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TECHNICAL REPORT

Anzá Gold Project, Colombia – Report for NI43-101

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This Report titled “Technical Report, Anza Gold Project – Report for NI 43-101” was prepared on behalf of Orosur Mining Inc. (TSXV:OMI; LON:OMI). The Report is compliant with the National Instrument 43-101 and Form 43-101F1. The effective date is 16 January 2026. The issue date is 25 March 2026.

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ABBREVIATIONS AND UNITS OF MEASUREMENT

Abbreviation/Unit	Description
%	percent
°	degrees
°C	degrees Celsius
µm	microns
3D	three-dimensional
AAS	atomic absorption spectroscopy
Ag	silver
Agnico	Agnico Eagle Mines Limited
AIM	Alternative Investment Market of the London Stock Exchange
APTA	Aragón–La Pastorera Trend Area
As	arsenic
Au	gold
Bara	Bara Consulting Limited
bcm	bank cubic metre(s)
Bi	bismuth
BLEG	bulk leach extractable gold
Ca	calcium
CCOP	Caribbean-Colombian Oceanic Plateau
CGL	Continental Gold Limited
CIL	carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	centimetres
CRM	certified reference material
Cu	copper
CV	coefficient of variation
DANE	National Administrative Department of Statistics
EXMAN	Exploitaciones Mineras de Antioquia S.A.
g	gram(s)
G&A	general and administration
g/t	grams per tonne
GEMI	GEMI S.A.S
GPS	global positioning system
GRG	gravity recoverable gold
ha	hectare(s)
Hz	hertz
ICP-AES	inductively coupled plasma–atomic emission spectroscopy
ICP-OES	inductively coupled plasma–optical emission spectroscopy
IDW	inverse distance weighting
IP	induced polarisation

Abbreviation/Unit	Description
kg, kg/t	kilograms, kilograms per tonne
km	kilometres
km ²	square kilometres
koz	kilo (thousand) ounces
kt	kilo (thousand) tonnes
ktpa	kilo (thousand) tonnes per annum
kW, kWh/t	kilowatt(s), kilowatt hours per tonne
LBMA	London Bullion Market Association
LIMS	Laboratory Information Management System
m	metres
Ma	million years ago
masl	metres above sea level
mm	millimetres
MMA	Minera Monte Águila SAS
Mo	molybdenum
Moz	million ounces
MRE	Mineral Resource estimate
Mt	million tonnes
Mtpa	million tonnes per annum
NaCN	sodium cyanide
Newmont	Newmont Corporation
NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects
Niverengo	Compañía Exploradora Niverengo
NSR	net smelter return
OK	ordinary kriging
Orosur	Orosur Mining Inc.
oz	ounce(s)
Pb	lead
ppm	parts per million
PTO	Plan de Trabajo y Obras
QAQC	quality assurance and quality control
QC	quality control
RMO	Registro Minero Nacional (National Mining Registry of Colombia)
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	sulphur
SAT	Sistema de Aprendizaje Tutorial
SGC	Servicio Geológico Colombiano
SOP	standard operating procedure
t	tonne(s)
Te	tellurium
the Company	Orosur Mining Inc.
TMM	total material moved
TSX.V	Toronto Stock Exchange
UTM	Universal Transverse Mercator
VMS	volcanogenic massive sulphide

Abbreviation/Unit	Description
Waymar	Waymar Resources Ltd
WGS84	World Geodetic System 1984
wt%	weight percent
Zn	zinc

1 SUMMARY

1.1 Introduction

Orosur Mining Inc. (“Orosur” or the “Company”) is a public company headquartered in Toronto, Canada and listed on the TSX Venture Exchange in Canada (TSXV) and the Alternative Investment Market of the London Stock Exchange (AIM).

Bara Consulting Limited (“Bara”) was requested by Orosur to prepare an independent Technical Report for the Anzá Gold Project in Colombia (“Anzá” or the “Project”) in order to report the results of a maiden Mineral Resource Estimate (“MRE”) for the Pepas gold deposit. The MRE was completed in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Bara is an international independent geological and mining consultancy based in the United Kingdom.

This Technical Report (the “Report”) is prepared in accordance with the disclosure and reporting requirements set forth in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), including Companion Policy 43-101CP, and Form 43-101F1.

The report authors are considered independent Qualified Persons (QPs) under NI 43-101 and used geological data, interpretations, documents and additional information as requested from the Company, augmented by its own research and review of publicly available information for the purposes of preparing this Technical Report.

In relation to the MRE disclosed herein, principal sources of information included geological, drilling, sampling and analytical data derived from diamond drilling. The data used to prepare the MRE was collected up to 19 January 2026.

The Qualified Person author (Galen White) completed a site visit (personal inspection) of the Project between 3 November and 7 November 2025 and completed the following tasks:

- Held meetings with the geology team and senior staff in relation to geological setting, mineralisation styles and exploration activity.
- Ground truthing, including drives over the property, geological inspection of outcrops at Pepas and APTA, handheld global positioning system (GPS) pick-ups of some drillhole collar locations, and inspection of drilling sites.
- Review of standard operating procedures (SOPs) and observe practical application.
- Inspection of core logging and sampling facilities.
- Check sampling of a selection of Pepas drillhole sample pulps.
- Review of database structure and validation processes.
- Review of assay QAQC program, random assay spot checks, verification of control plots, from input data.
- Visited the Actlabs laboratory in Medellin.

The Qualified Person author, Dr Neal Reynolds, visited the Anzá Project, Colombia between 2 November and 8 November 2025. During the site visit, extensive meetings were completed with the Orosur team to review exploration completed, procedures, results, geology and interpretation. Drill core was examined in detail from 11 drillholes at Pepas and two at APTA for the purposes of geological interpretation and to support modelling and Mineral Resource estimation. Field evaluations were completed at Pepas and APTA to review surface geology and integrate with drill core observations.

Dr Reynolds’ review was fully supported by the Orosur geology team who assisted with all requests and facilitated the drill core and surface geology reviews. Geological observations were reviewed and discussed with the team to ensure that the basis for Orosur interpretations were understood. Dr

Reynolds considers that the review was adequate to satisfy the “Personal Inspection” requirements under NI 43-101 for the relevant Technical Report sections for which he takes Qualified Person responsibility.

1.2 Property Description Location and Ownership

The Anzá Project is located on the eastern flank of the Western Cordillera (Cordillera Occidental), within the Municipality of Anzá, Department of Antioquia, Colombia. The Project area lies approximately 82 km west of Medellín, at an elevation of around 920 m above sea level (masl). The centre of the mining concessions is situated roughly 6.5 km east of the town of Anzá (UTM 18N: 398214E, 694999N).

Minera Anzá owns 100% of mining concessions that comprise the Anzá Project. The project covers an approximate area of 17,293.45 ha comprising 15 mining concessions and 21 applications.

The Anzá Project can be accessed from Medellín via the main route connecting the city to the town of Anzá. The journey takes approximately 2 hours. From Medellín, travel is northwest along National Route 62 toward Santa Fe de Antioquia. Near the Cauca River crossing, travel is south and follows the Bolombolo Highway (Route 25B) for approximately 28 km until reaching the intersection with a secondary paved road known as Calle 10. From this point, a 2 km drive to the southwest leads to the town of Anzá.

Access from Anzá to the project area requires traveling approximately 16 km westward along a narrow and winding unpaved road that continues toward the rural administrative district (corregimiento) of Guntar.

1.3 History

The gypsum deposits at APTA were identified in 1972 by local explorers and minor artisanal-scale exploitation occurred in the 1970s and 1980s. Formal gypsum mining by Explotaciones Mineras de Antioquia S.A. (“EXMAN”) at the Aragón and La Pastorera open pits began in 1991 with production of 2,500-3,000 tonnes per month. Mining transitioned to underground about 2005 and ceased about 2010. Massive and semi-massive sulphide was discovered in 2000 in the La Pastorera pit and was interpreted as volcanogenic massive sulphide (“VMS”) mineralisation and Compañía Exploradora Niverengo S.A. (“Niverengo”) was formed to explore the property and adjacent licences for VMS, epithermal and porphyry mineralisation. Niverengo consolidated a 6,692 ha concessions area in 2007 including licences owned by Continental Gold Limited (“CGL”). There is no documentation of significant exploration by Niverengo or CGL.

In early 2010, TSX-V listed Waymar Resources Ltd. (“Waymar”), a spin-out of CGL, acquired the Niverengo concessions under option together with nine additional CGL licences and applications covering an additional 33,392 ha. Waymar operated through Colombian subsidiary, Minera Anzá S.A. The Minas de Güntar artisanal gold mines at Las Palomas, La Alemana, and Las Margaritas were excluded from the Waymar licences. Subsequently in 2015, AngloGold Ashanti acquired these titles and confirmed epithermal and porphyry style mineralisation at surface and in scout drilling. The titles are now held by TSX-V listed Royal Road Minerals.

There is no chronological record or detail concerning exploration completed by Waymar, which was focused on the Aragón–La Pastorera Trend Area (APTA) targeting gold-rich mineralisation associated with the stratabound gypsum. In the period 2010 to 2012, Waymar completed mapping, soil sampling, prospecting and rock chip sampling extending over a c. 10 km by 4 km area to the north and south of APTA, together with a dipole-dipole induced polarisation (“IP”) survey and ground magnetic survey at APTA. Geochemical data indicated a zone of anomalism extending over 5 km along the Aragón Fault trend, best defined by zinc with associated gold. In 2011, Waymar completed a large-scale reconnaissance stream-sediment sampling program covering most of its licence area. A number of anomalies were evident in gold, zinc, lead and copper. In 2012, Waymar completed a regional

helicopter-borne magnetic and radiometric survey of 3,029 line-km covering a total area of 258 km² which provided high-quality data.

Waymar completed 53 drillholes for 17,408.19 m of diamond drilling along the c. 1 km APTA mineralised trend in 2011 and 2012, with additional step-out drilling to 1 km south and 2 km north. Drilling intersected extensive silicification and quartz veining as well as stratabound, variably bedded gypsum (after anhydrite) and gypsum/anhydrite alteration. Significant intersections of potentially economic gold, silver and zinc grades were drilled with generally lower-level contents of copper and lead. Polymetallic mineralisation was defined along a ~1.1 km long and up to 400 m wide zone and to a depth of c. 400 m. No drilling was completed after September 2012 due to funding constraints, and no follow up evaluation based on the large-scale geochemical and geophysical surveys is documented.

Anglo American completed exploration and evaluation of the Waymar project area for porphyry copper-gold mineralisation from September 2013 to February 2014. There is no documentation of the agreement with Waymar under which this work was completed. Anglo American completed mapping and prospecting of a c. 4 km by 4 km area south of APTA where small porphyritic intrusions were identified, interpreted to be Miocene age. Porphyry-style A-type and B-type veining, potassic alteration, and minor chalcopyrite was reported in this area which encompasses Orosur's El Cedro porphyry target. 1:25,000 scale mapping and prospecting covered a larger area extending north to the Pepas deposit. Mapping was supported by petrographic studies. Rock chip sampling and a stream sediment survey were also completed and significant gold anomalism was identified in the El Cedro area and in an area ~7 km west of APTA. The latter anomaly is in the Minas de Güintar area where porphyry and epithermal mineralisation was subsequently drilled.

No historical records of exploration in the licence application areas have been obtained, but the granted licences and the application areas have been subject to mapping, petrological, litho-geochemical and dating studies by the Servicio Geológico Colombiano ("SGC"), formerly INGEOMINAS. The main part of the project area is covered by map sheet 146 which was mapped at the scale of 1:50,000. Data available online from the SGC for this area include lithology and thin-section mineralogy from 423 samples and zircon U/Pb dating for 32 samples including intrusions, volcanics, tuffs and sediments.

There is no record of any mineral resource or mineral reserve estimates on the project carried out under international estimation and reporting guidelines. Any historical estimates related to gypsum are not compliant, are not material to the project, and are not relied upon in this report.

No production data are available for the two small gypsum mines, Aragón and La Pastorera, that operated historically within the Anzá Project area. Gypsum production began in 1991 and continued through various periods, initially via open pit mining and later through underground methods until 2015. Production was limited in scale and focused exclusively on gypsum. Molina and Sanchez (1999) reported that mine production was between 2,500 tonnes per month and 3,000 tonnes per month, but no records of total tonnage mined are available.

Small-scale artisanal exploitation of gold has occurred within and close to the project area, notably the Minas de Güintar mining area encompassing the Las Palomas, La Alemana, and Las Margaritas mines, where porphyry targets had also been identified (Alfonso and Cano, 2000). Small-scale artisanal gold mining on epithermal veins was active in 2010 at the time of a site visit by Snowden as part of a NI 43-101 Technical Report for Waymar (Bargmann and Platten, 2010). However, no significant historical production of precious or base metals has been recorded for the project area.

Exploration was completed by Anglo American over the project area from September 2013 to February 2014. No documentation is available regarding the arrangement with the licence holder, Waymar via Minera Anzá, but it is assumed an option existed that was not exercised. Anglo American was focused on evaluating the potential of the area for porphyry copper-gold mineralisation.

1.4 Geological Setting and Mineralisation

1.4.1 Regional Tectonic and Geological Evolution

The Anzá Project is located at the eastern edge of the Western Cordillera of Colombia, close to the terrane boundary with the Central Cordillera to the east which is marked by the regional scale north to north-northeast trending Romeral-Cauca fault system. The western boundary of the Central Cordillera represents the original autochthonous continental margin of South America, while the Western Cordillera consists of allochthonous oceanic and intra-oceanic arc rocks accreted to South America from the late Cretaceous to the Paleogene.

The geology of the Western Cordillera reflects the complex plate tectonic evolution between South America and the Caribbean and Panama blocks from Jurassic to Paleogene times. Following Jurassic to Cretaceous rifting between south and north America, the Caribbean-Colombian Oceanic Plateau (“CCOP”) developed in the Pacific forming the proto-Caribbean Plate. Eastwards subduction of the Caribbean Plate commenced in the Upper Cretaceous beneath the Central Cordillera and as an intra-oceanic arc in the northeast. Subduction rollback resulted in progressive migration of the Caribbean Plate to the northeast. Subduction of the Farallon Plate beneath the CCOP commenced in the Late Campanian forming the Panamá-Chocó arc between 70 Ma and 40 Ma.

In the late Upper Cretaceous, oblique subduction beneath the Central Cordillera evolved to a right-lateral transform plate boundary accompanying collision with the CCOP and its overlying intra-oceanic arc. The Calima Terrane forms the main part of the Western Cordillera and represents the accretion of oceanic rocks to the South American continental margin from the late Upper Cretaceous to the Paleogene. The suture zone with the Eastern Cordilleras is represented by melange and ophiolitic remnants of the Arquía Complex along the Romeral Cauca fault system.

The Calima Terrane is made up of oceanic plateau volcanics and sediments together with intra-oceanic arc rocks including mafic to intermediate porphyritic intrusions. The Anzá project area is largely underlain by the Barroso Formation of the Cañas Gordas Group comprising basaltic to andesitic lavas and volcanoclastics interbedded with minor black mudstone and marl, overlain in the west by turbiditic sandstones and mudstones of the Penderisco Formation. The Barroso Formation is unconformably overlain by Paleocene primitive arc rocks of the Caicedo Tuffs.

Accretion culminated with soft collision of the Panamá-Chocó arc with the Calima Terrane in the Oligocene-Miocene, accompanied by opening of dextral transtensional basins along the Romeral-Cauca fault system. The Amagá Basin at the eastern edge of the Anzá Project was filled with up to ~1.4 km of Late Oligocene-Middle Miocene coal-bearing siliciclastic sedimentary rocks of the Amagá Formation. Hard Middle Miocene collision of the Panamá-Chocó block resulted in sinistral transpression and basin inversion and resulted in renewed subduction of the Nazca Plate beneath South America and associated continental arc magmatism. Eastward migration of volcanism accompanied flat-slab subduction and led to arc magmatism in the Cauca Belt along the Romeral-Cauca fault system in the Upper Miocene, forming tholeiitic to calc-alkaline arc volcanic rocks of the Combia Formation and subvolcanic porphyry intrusion.

1.4.2 Regional Metallogeny

The Upper Miocene arc is associated with a number of economically significant epithermal and gold-rich porphyry deposits which define the 350 km long, 50 km wide Middle Cauca Belt. Porphyry deposits in the belt include Titiribí, Nuevo Chaquiro (Quebradona project), Yarumalito (or Caramanta), and La Colosa. Epithermal deposits include Buritica, Marmato, El Zancudo and Guayabales. Both porphyry and epithermal deposits are associated with Upper Miocene intrusive centres, mostly hosted within sediments of the Amagá Formation or volcanics of the Combia Formation. Deposits show a strong relationship with the Cauca-Romeral fault zone and associated structures.

The Calima Terrane also hosts a number of gold-rich VMS deposits (volcanic-hosted massive sulphide) in Colombia and Ecuador, hosted by Upper Cretaceous to Paleogene basic to intermediate volcanic rocks probably formed in intra-oceanic volcanic arc settings. Deposits in Ecuador include La Plata, El Domo, and Macuchi. VMS deposits in Colombia include El Roble and El Dovio. The El Alacrán gold deposit is hosted by Barroso Formation intruded by Upper Cretaceous porphyritic diorite bodies and has been variably interpreted as VMS, iron oxide copper-gold, and porphyry-style. Copper-gold vein and disseminated mineralisation is postdated by epithermal veining with gold, copper and zinc suggesting evolution of a hybrid, magmatic-hydrothermal mineralising system with reducing temperature.

1.4.3 Geological Setting of the Anzá Project

The geology of the Anzá project area is dominated by Upper Cretaceous Barroso Formation volcanoclastic and epiclastic rocks with subordinate sediments, bound to the west by Penderisco Formation sediments and to the east by the Neogene Amagá Formation sediments along the Romeral-Cauca fault system. Upper Cretaceous to Paleocene dioritic to granodioritic intrusions cut the volcano-sedimentary sequence.

Three north-south trending litho-structural domains are evident within the mapped Barroso Formation based on mapping, magnetic and radiometric signature. In the east, the oldest domain consists of oceanic plateaus basalt and diabase with minor sedimentary rocks assigned to the Diabasas de San José de Urama unit, intruded by early Upper Cretaceous gabbro bodies. To the west, the Miembro Transicional of the lower Barroso Formation includes intermediate tuffs and significant intervals of sediment, including epiclastic sandstone, siltstone, mudstone, black carbonaceous mudstone, minor limestone, and chert. The Pepas and APTA deposits occur within the Miembro Transicional, which is attenuated to ~2km along the Aragón Fault zone in the south, but broadens to ~6km to the north away from the fault. The overlying Barroso Formation to the west is dominated by andesitic tuffs, interpreted to be of intra-oceanic arc-related origin with tholeiitic to calc-alkaline geochemistry, and subordinate marine volcanic-sedimentary facies.

The late Upper Cretaceous to Paleocene Penderisco Formation overlies the Barroso Formation in the west, typically conformably, and consists of limestones, siltstones, mudstones, sandstones and local conglomerates deposited in pelagic, hemipelagic and turbiditic environments. The Palaeocene Caceido Tuff unconformably overlies the Barroso Formation in the centre of the project area.

The Upper Cretaceous volcano-sedimentary sequence is cut by large quartz-diorite to tonalite plutonic intrusions correlated with the Sabanalarga Batholith, interpreted to be a supra-subduction volcanic arc intrusion that is partly co-magmatic with the Barroso Formation. The intrusions within the project area have variable magnetic and radiometric responses indicating compositional variability. The most prominent large intrusions occur along a northeast trend that parallels the Aragón Fault zone, suggesting that this major structural zone acted as a focus for intrusion.

The Neogene Amagá Formation continental sediments crop out in the Cauca valley to the east of the project, generally interpreted to be in faulted contact with the Cretaceous sequence. In the south of the project, licence application areas cover mapped Amagá Formation and the overlying Combia Formation tuffs of Miocene age.

Upper Miocene intrusions have been interpreted in the project area, mainly in the El Cedro prospect area, associated with porphyry-style veining and alteration, but have not been dated. Two stocks just outside the project area in the west have returned Upper Miocene zircon U/Pb dates. These stocks are associated with drilled gold-mineralised veins and porphyry-style mineralisation on Royal Road Minerals (RYS TSX-V) Güintar-El Alemán-Las Margaritas property.

The Upper Cretaceous rocks in the project area were deformed during Paleogene dextral transpressional collision with the Central Cordillera, resulting in a north to north-northeast trending formational boundaries and structural grain. Large-scale folding developed with a north-south striking,

steeply dipping axial plane and a shallow plunge. Associated axial plane cleavage parallels bedding in fold limbs. Propylitic alteration assemblages with chlorite and epidote may represent lower greenschist facies metamorphism.

On the eastern edge of the project, broadly north-south faults of the Romeral-Cauca fault system have a long history of displacement as the Western Cordillera collided with the Eastern Cordillera in the Upper Cretaceous and was translated north through the Paleogene. Oblique collision and dextral translation along the transform boundary have resulted in development of dextral faults and shear zones with a dominant north to northeast orientation, and an antithetic set of sinistral northwest trending faults. The north-northeast to northeast-trending Aragón Fault zone is the most prominent in the project area and is developed along the trend of the sedimentary unit within the lower Barroso Formation. The northwest-trending Niverengo Fault south of APTA shows sinistral displacement of the Barroso-Penderisco formation contact and is antithetic to the Aragón Fault. Pepas occurs within another antithetic west-northwest to northwest-oriented zone of faulting and shearing.

Neogene collision of the Panamá-Chocó block with the Calima Terrane was followed by Nazca plate subduction and broadly east-west oriented compression. This resulted in a phase of sinistral movement on faults in the Romeral-Cauca belt, but not with penetrative deformation.

Recent colluvial and slope deposits are widespread in the project area, particularly in the western sector of the property and locally obscure bedrock geology and structural contacts. Depth of oxidation and weathering is variable, related to landform and lithology. Fresh rocks are best exposed in creeks, with saprolitic bedrock exposed on hills, up to several metres thick. Most regolith is residual and preserves geochemical and radiometric signature.

1.4.4 Geology and Mineralisation at Aragón-Pastorera Trend Area

APTA (Aragón Pastorera Trend Area) has been the site of gypsum/anhydrite from the 1970s until about 2010. A massive sulphide horizon with high values of zinc, lead, copper, gold and silver (average 20% Zn, 15% Pb, 1% Cu, 5 g/t Au, and 10 g/t Ag from five samples). was encountered during gypsum mining and reported to average 5 m in thickness and to extend for 200 m along strike at the La Pastorera pit, interbedded with gypsum.

Mineralisation at APTA deposit occurs within the Miembro Transicional of the Barroso Formation, characterised by tuffs and sediments. Gypsum has been mapped in the mine trend with sulphide, but also in lenses to the north. Small intrusive bodies have been mapped as Cretaceous. The gypsum occurs within Intermediate-composition crystal lithic tuffs, including ash tuffs and coarse lapilli tuffs, with minor chert and calcareous mudstone.

Bedding is moderately to steeply dipping to the west or east resulting from tight to isoclinal folding. The structural geology is not well constrained, but mineralisation appears to be in the hinge and eastern limb of an east-verging anticline, with gypsum largely overlying the silicified mineralised zone in the anticlinal closure. The host sequence is bound to the east by the Aragón Fault and to the west by the north-trending El Cuño Fault, which may be a splay from the Aragón Fault.

Gypsum/anhydrite forms a stratabound horizon associated with minor barite, chert, and sulphidic mineralisation in silicified and veined tuffs and minor epiclastic sediments. Primary anhydrite is largely replaced by gypsum which shows variable preservation of a banded texture with argillaceous intervals and laminae and chert beds. Gold and base-metal mineralisation is associated with intense silicification of tuffs, typically underlying the gypsum/anhydrite horizon across a sharp contact. Well bedded ash tuffs and coarse lapilli tuffs are silicified, but mineralisation appears to be preferentially developed within coarse lapilli tuffs. Higher-grade mineralised intervals are characterised by irregular to laminated quartz veining, sometimes chalcedonic, with pyrite, low-iron sphalerite, galena and minor chalcopyrite. Overall sulphide content is low as at Pepas. Gold grades correlate closely with vein and

replacement quartz and sulphide. Veining and mineralisation style and composition indicate an intermediate epithermal system underlying the sulphate horizon.

1.4.5 Geology and Mineralisation at Pepas

The high-grade Pepas gold deposit is constrained within a c. 120 m by 80 m lozenge, elongated bound to the northeast and southwest by fault and shear zones. Mineralisation is closed off at a maximum depth of 60–80 m as the bounding faults converge. The host rocks are predominantly well-bedded epiclastic sediments with some coarser lapilli tuffs, ash tuff, and mudstone interpreted as the Miembro Transicional at the base of the Barroso Formation. The host sequence is cut to the west and north by an intrusion of dioritic to tonalitic composition, part of the Upper Cretaceous Sabanalarga suite. The host sequence is within a north-south striking belt that is cut by the Aragón Fault zone 2 km south of Pepas.

No deformation fabric is evident within the silicified zone at Pepas, but a penetrative S1 fabric is developed in finer grained rocks outside the fault lozenge. Strong to intense or mylonitic fabric is developed in shear zones. The dominant S1 and shear fabric is north-northwest to north-northeast which parallels the main mineralised vein orientation.

The mineralised fault lozenge is characterised by intense silicification and strong quartz veining with rhythmically banded epithermal textures. Veins are mostly 1–10 cm, broadly north-northeast to north-northwest trending but show sinuosity and other orientations. Early quartz vein fill is grey with sulphidic bands dominated by pyrite and low-iron sphalerite with minor galena and chalcopyrite. Later vein fill is more milky and less banded and sulphidic. Gold grades are closely related to the density of veining and amount of sulphide. The eastern part of the deposit shows a distinct chemical association with moderate gold and much higher silver associated with a zone of north-northeast trending glassy grey quartz veins.

1.4.6 Geology and Mineralisation in the El Cedro Area

El Cedro lies about 10 km southeast along the trend of the Niverengo structural zone from porphyry mineralisation at Royal Road Minerals (RZR TSX-V) Güintar-El Alemán-Las Margaritas property. Early mapping at El Cedro recorded a range of intermediate porphyritic intrusive rocks with potassic and phyllic alteration as well as localised development of A-type and B-type veining. More recent mapping and magnetic and radiometric data suggest more than one intrusive stock in the area, emplaced into the Miembro Transicional along the Aragón Fault zone. Structurally controlled banded and brecciated veins with chalcopyrite, sphalerite, and galena, and locally elevated silver and gold values were recorded.

1.4.7 Geology of Other Target Areas

The La Virgencita target area is centred on the large Upper Cretaceous La Cejita tonalite–diorite intrusion. Geological mapping and geochemical sampling have identified isolated quartz–carbonate veins and zones of silica alteration associated with minor pyrite and local sphalerite..

The Pupino target area south of Pepas straddles the Aragón Fault zone and the Miembro Transicional. A northwest-trending anomalous zone coincides with veining, brecciation and mapped silicification that have returned anomalous gold, silver, copper and zinc values in rock chip samples.

The Charrascala target area is located west of APTA along the Niverengo Fault zone towards Royal Road Minerals (RZR TSX-V) Güintar-El Alemán-Las Margaritas property. Rock samples returned extremely high gold values with maximum values up to 9.7 and 5.8 g/t Au with arsenic over 1%, weakly anomalous copper and low zinc.

1.5 Deposit Type

1.5.1 Volcanogenic Massive Sulphide Deposits

VMS deposits are formed in submarine settings with a range of volcanic and sedimentary associations, occurring as lenses of polymetallic massive sulphide that form at or near the seafloor together with footwall replacement and stockwork mineralisation. Deposits form from brines that become metal-enriched during circulation through the underlying volcanics and sediments, often driven by footwall intrusions or volcanic centres.

Gold-rich VMS deposits in shallow water settings are typified by high- to intermediate-sulphidation mineralogy, silicification and argillic alteration indicative of oxidised low pH fluids. Deposits typically include massive sulphide as well as significant quartz vein-hosted and disseminated mineralisation and may be spatially associated with more typical epithermal mineralisation

Known VMS deposits in the Calima terrane of the Western Cordillera occur within basaltic to andesitic intra-oceanic arc settings. Deposits in Ecuador show a prevalence of high-sulphidation minerals with barite and anhydrite stockwork

APTA has historically been interpreted as a VMS deposit based on the presence of stratabound, bedded gypsum (replacing primary anhydrite) with minor associated barite, interbedded chert, and minor massive to semi-massive sulphide with sphalerite, pyrite, galena, and chalcopyrite. Bedded anhydrite is a feature of some VMS deposits, including modern examples, but has poor preservation potential which can explain the prevalence of barite over anhydrite in the geological record. Anhydrite alteration and veining occurs in porphyry and epithermal deposits, but not in massive to semi-massive stratabound form.

The gold-rich mineralisation at APTA associated with zinc, lead and copper, quartz veining and silicification shows intermediate sulphidation epithermal characteristics and is not of VMS style. Pepas and APTA share fundamental features indicating a similar epithermal mineral system and genesis, including chemistry and alteration which includes silicification and peripheral anhydrite/gypsum flooding. The evidence for an earlier style of mineralisation of VMS affinity at APTA suggests that the epithermal mineralisation may be related to a shallow-water VMS deposit, where significant massive sulphide either failed to form or was not preserved, with a gold-rich epithermal overprint indicative of a hybrid system in the Upper Cretaceous. A younger Upper Miocene epithermal overprint cannot be excluded but is unlikely considering the close juxtaposition of mineralisation and alteration styles.

1.5.2 Epithermal Deposits

Epithermal gold-silver deposits are formed at shallow depths (<2 km), usually in sub-aerial but also in submarine settings, mostly in volcanic arc environments but also in volcanically active rift environments. Low-sulphidation epithermal deposits form in extensional settings, often associated with volcanic centres, and commonly with bimodal volcanism. Mineralisation is characterised by low sulphide content, dominated by pyrite with subordinate arsenopyrite and base metal sulphides with banded veins of quartz, colloform chalcedony and adularia, plus calcite that may be replaced by silica. High-sulphidation epithermal deposits form in calc-alkaline arc terranes in close association with high-level porphyry intrusions and contain sulphide-rich assemblages of high sulphidation state associated with intense vuggy silicification and advanced argillic and argillic alteration. Intermediate-sulphidation epithermal deposits also form in calc-alkaline arc terranes, sometimes spatially associated with porphyry centres. Mineralisation is characteristically base metal-rich, with low-iron sphalerite, galena, chalcopyrite and tetrahedrite-tennantite in gold-silver mineralised quartz veins without arsenopyrite.

Intermediate-sulphidation deposits occur in similar tectonic settings to high-sulphidation deposits, but also in extensional arc and back-arc settings. Intermediate-sulphidation deposits are often dominated

by sheeted or sometimes stockwork veining and breccias but disseminated and replacive mineralisation styles may also occur especially in permeable tuffaceous host rocks.

Gold mineralisation at Pepas and APTA predominantly shows features of intermediate-sulphidation mineralisation. Mineralisation is predominantly hosted in banded quartz veins at Pepas and more irregular and replacive quartz at APTA, both with abundant base-metal sulphides especially at APTA, low-iron sphalerite with pyrite, galena and chalcopyrite. Alteration is dominated by intense silicification with sericite and peripheral chlorite. Argillic alteration with disseminated pyrite and minor gold occurs in shear zones and appears to postdate mineralisation.

There is no dating control on the timing of epithermal gold-base metal mineralisation at APTA and Pepas. The bedded anhydrite/gypsum mineralisation at APTA can realistically only be interpreted as the same age as the host Upper Cretaceous volcano-sedimentary rocks. The close spatial and alteration association of the epithermal mineralisation suggests a similar age of formation in an evolving hydrothermal system during uplift in an arc-back arc environment.

Upper Miocene epithermal gold-silver mineralisation in the Mid Cauca belt is characterised by a higher silver-to-gold ratio than the Anzá deposits and is closely associated with Upper Miocene porphyry intrusive centres. It is possible that epithermal mineralisation at APTA and Pepas is an Upper Miocene overprint relative to the anhydrite/gypsum mineralisation, however Upper Cretaceous mineralisation is more likely.

1.5.3 Porphyry Copper-Gold Deposits

Porphyry copper-gold deposits form in magmatic-hydrothermal mineral systems in calc-alkaline to alkaline andesitic-dacitic arc terranes within high-level porphyry intrusions or their country rocks. Deposits are large tonnage and low grade, with mineralisation hosted in stockwork quartz veins that show a systematic evolution of style and mineralogy in time and space. Alteration is typically zoned from a potassic core to sericitic and sericite-chlorite haloes, which may collapse back on the potassic core.

Significant potential for porphyry copper-gold deposits is recognised on the Anzá property, notably at the El Cedro prospect where surface geochemistry in rocks and soils shows a gold-copper-molybdenum association and A-style and B-style veining has been recorded. The interpretation of a Miocene porphyry target is supported by proximity to the Güintar-El Alemán prospect, ~10 km to the northwest, where drilling has intersected gold-rich porphyry-style and vein mineralisation related to a dated Upper Miocene porphyry centre.

1.6 Exploration

1.6.1 Orosur Mining Inc. (2014 to 2018)

Orosur completed acquisition of the Anzá Project in July 2014. Between 2014 and 2016, Orosur conducted geological reinterpretation work and mineralogical and metallurgical studies prior to a drill program at APTA from October 2017 to February 2018 and at the Charrascala target in 2018.

1.6.2 Newmont and Minera Monte Águila Joint Venture (2018 to 2022)

In September 2018, Minera Anzá S.A. entered into an Exploration and Option Agreement with Newmont Colombia S.A.S with a three-phase earn-in structure allowing Newmont to earn up to a 75% interest in the Anzá Project by funding US\$30.0 million in qualifying expenditures over twelve years, completing an NI 43-101 compliant feasibility study and making cash payments of US\$4.0 million to Orosur in Phases 1 and 2. Exploration commenced in mid-2019 with relogging of APTA drill core and re-interpretation of geophysical and geochemical data. Activities were curtailed with the onset of the COVID pandemic in March 2020.

In September 2020, Newmont entered into a Joint Venture Agreement with Agnico Eagle whereby the two companies jointly assumed Newmont’s prior rights and obligations under the agreement with Orosur on a 50-50 basis, with Agnico as operator of the joint venture via the incorporated Colombian company, Newmont Colombia, renamed as Minera Monte Águila S.A.S. (“MMA”).

Work completed by the Newmont and MMA joint venture included mapping, soil and rock chip sampling, a BLEG stream sediment survey. The discovery of the Pepas deposit in 2021 resulted from follow up of small-scale artisanal mining on a silicified ridge with associated strong soil geochemical anomalism. The work programs also identified prospects at El Cedro (previous highlighted by Anglo American), La Virgencita, and Pupino. Drilling at Pepas commenced in April 2022 and two drillholes were completed at Pupino in 2022.

In 2020, a distributed array 3D IP survey was completed at APTA together with reprocessing of 2010 IP and magnetic data. In mid-2022, an IP and resistivity survey was completed at Pepas. In early 2022, an IP and resistivity survey was completed at the Pupino prospect and, in mid-2022, at El Roble.

In September 2022, MMA completed its Phase 1 earn-in expenditure to take 51% ownership of the Anzá project. In late 2022, MMA announced the suspension of drilling to focus on regional exploration and target generation and, in mid-2023, announced that it was suspending all exploration.

1.6.3 Exploration by Orosur since 2023

In November 2024, Orosur completed the acquisition of MMA and 100% indirect ownership and control of the Anzá Project. The acquisition included a large number of licence applications held by MMA. Orosur re-commenced drilling at the Pepas project, leading to the systematic drilling of the deposit.

A drone magnetic survey was completed at Pepas in March 2025. Ridge-and-spur soil geochemical sampling and mapping was completed north of Pepas in 2025, and at El Cedro.

No work was completed by MMA or Orosur on the licence application areas.

1.7 Drilling

Between 2011 and 2012, Minera Anzá S.A. (then operating as a subsidiary of Waymar) completed a total of 17,408.19 m of diamond drilling in 53 drillholes over APTA, including both vertical and inclined holes.

Table 1-1 Significant Intersections from MAP-01 to MAP-53 drilled by Waymar at APTA (2011–2012)

Hole ID	From	To	Downhole Interval (m)	Au (ppm)
MAP011	213	219	6	18.26
MAP020	145	186	41	3.85
MAP021	224	242	18	14.14
MAP033	157	179	22	10.42
MAP036	198	227	29	3.88
MAP038	172	212	40	14.09
MAP048	181	195	14	40.37

*significant intersections are those which exceed a grade threshold of 0.2ppm Au. Internal dilution can be included, where it does not exceed 10% of the downhole interval, and in most cases 5%. Significant intercepts define relatively broad mineralised zones supported by geological interpretation.

**mineralisation is interpreted to be associated with multiple mineralisation events and variable vein orientations forming vein zones through which holes are drilled, making the determination of true thickness with respect to any single vein difficult. However, the QP is of the opinion that true thickness of the broad mineralised vein zones may be considered between 70% and 100% of downhole interval lengths recorded.

During the 2017–2018 campaign, Minera Anzá S.A. (Orosur) completed a further 23 drillholes over APTA for a total of 9,218.80 m.

Following the resumption of exploration activities under the joint operation between Minera Anzá S.A. and Minera Monte Águila S.A.S. (“MMA”), drilling conducted between 2020 and 2022 comprised 47 drillholes totalling 20,941.05 m. Most of this drilling was focused on the APTA target, with limited drilling also completed at Pepas and Pupino.

Following the conclusion of the joint venture, Minera Anzá S.A. (Orosur) resumed operatorship of the project. Exploration drilling re-commenced in 2024, and during the 2024–2025 campaign a total of 68 drillholes were completed at the Pepas target, for 5,686.70 m, reflecting the current priority exploration focus of the project.

In total, drilling completed at the Anzá Project between 2011 and 2025 comprises 191 drillholes for 53,254.74 m.

Significant intercepts drilled by Orosur are set out in the tables below.

Table 1-2 Significant Intersections from MAP-54 to MAP-72 drilled by MMA/Orosur at APTA (2017-2018)

Hole ID	From	To	Downhole Interval (m)	Au (ppm)
MAP054	41	59	18	2.96
MAP054	97	110	13	4.36
MAP054	144	149	5	17.76
MAP055	177	190	13	4.89
MAP060	222	247	25	4.86
MAP062	217	240	23	5.00
MAP070	168	192	24	1.84
MAP070	221	233	12	5.28
MAP070	284	298	14	5.02
MAP072	184	255	71	3.53

*significant intersections are those which exceed a grade threshold of 0.2ppm Au. Internal dilution can be included, where it does not exceed 10% of the downhole interval, and in most cases 5%. Significant intercepts define relatively broad mineralised zones supported by geological interpretation.

**mineralisation is interpreted to be associated with multiple mineralisation events and variable vein orientations forming vein zones through which holes are drilled, making the determination of true thickness with respect to any single vein difficult. However, the QP is of the opinion that true thickness of the broad mineralised vein zones may be considered between 70% and 100% of downhole interval lengths recorded.

Table 1-3 Significant Intersections from MACH18_01 to MACH18_07 drilled by Orosur at Charrascala (2017-2018)

Hole ID	From	To	Downhole Interval (m)	Au (ppm)
MACH18_01	52.15	53.5	1.35	0.32
MACH18_01	192	194.15	2.15	0.79
MACH18_03	193	194	1	1.16
MACH18_03	490.1	491.02	0.92	1.3
MACH18_03	503.5	505.8	2.3	0.85
MACH18_03	540.2	544	3.8	1.44
MACH18_03	553	555	2	0.25
MACH18_04	344.7	346	1.3	0.62
MACH18_04	464	466	2	0.3
MACH18_04	737	738.5	1.5	1.25

Hole ID	From	To	Downhole Interval (m)	Au (ppm)
MACH18_07	125.8	126.7	0.9	2.62
MACH18_07	276.2	280	3.8	0.45
MACH18_07	419	420.5	1.5	0.36
MACH18_07	428	429.5	1.5	0.4

*significant intersections are those which exceed a grade threshold of 0.2ppm Au. Internal dilution can be included, where is does not exceed 10% of the downhole interval, and in most cases 5%. Significant intercepts define relatively broad mineralised zones supported by geological interpretation.

**mineralisation is interpreted to be associated with multiple mineralisation events and variable vein orientations forming vein zones through which holes are drilled, making the determination of true thickness with respect to any single vein difficult. However, the QP is of the opinion that true thickness of the broad mineralised vein zones may be considered between 70% and 100% of downhole interval lengths recorded.

Table 1-4 Significant Intersections from MAP-73 to MAP-105 drilled by Orosur at APTA (2020-2025)

Hole ID	From	To	Downhole Interval (m)	Au (ppm)
MAP073	271	293	22	6.02
MAP076	228.65	240.9	12.25	5.39
MAP079	270.45	294.2	23.75	17.4
MAP082	227.2	256.65	29.45	2.50
MAP086	179.2	183.1	3.9	6.12
MAP086	215.35	234.07	18.72	2.85
MAP089	275.1	334.65	59.55	9.61
MAP090	180.15	186.2	6.05	9.91
MAP091	222.55	284.3	61.75	2.05
MAP098	524.25	532.6	8.35	14.27
MAP098	268.05	274.1	6.05	2.72
MAP100	243.6	302.75	59.15	0.91

*significant intersections are those which exceed a grade threshold of 0.2ppm Au. Internal dilution can be included, where is does not exceed 10% of the downhole interval, and in most cases 5%. Significant intercepts define relatively broad mineralised zones supported by geological interpretation.

**mineralisation is interpreted to be associated with multiple mineralisation events and variable vein orientations forming vein zones through which holes are drilled, making the determination of true thickness with respect to any single vein difficult. However, the QP is of the opinion that true thickness of the broad mineralised vein zones may be considered between 70% and 100% of downhole interval lengths recorded.

Table 1-5 Significant Intersections from PEP001 to PEP074 drilled by MMA/Orosur (2022) at Pepas

Hole ID	From	To	Downhole Interval (m)	Au (ppm)
PEP001	0	150	150	3.00
PEP005	0	36.85	36.85	2.13
PEP007	0	80.3	80.3	3.05

*significant intersections are those which exceed a grade threshold of 0.2ppm Au. Internal dilution can be included, where is does not exceed 5%. Significant intercepts define relatively broad mineralised zones supported by geological interpretation.

**mineralisation is interpreted to be associated with multiple mineralisation events and variable vein orientations forming vein zones through which holes are drilled, making the determination of true thickness with respect to any single vein difficult. However, the QP is of the opinion that true thickness of the broad mineralised vein zones may be considered between 80% and 100% of downhole interval lengths recorded.

Table 1-6 Significant Intersections from PEP001 to PEP074 drilled by Orosur (2024-2025) at Pepas

Hole ID	From	To	Downhole Interval (m)	Au (ppm)
PEP012	0	66.75	66.75	5.64
PEP013	0	77.3	77.3	7.68
PEP014	0	75.1	75.1	5.58
PEP015	23.5	63.7	40.2	3.75
PEP016	61.6	105.3	43.7	3.13
PEP017	56.1	96.3	40.2	2.06
PEP018	0	54.1	54.1	6.01
PEP019	0	44.3	44.3	1.63
PEP020	0	54.65	54.65	1.94
PEP021	0	107.1	107.05	6.22
PEP022	0	76.3	76.3	7.24
PEP023	0	15	15	1.70
PEP024	9.24	15.6	6.35	1.99
PEP025	16.5	79	62.5	5.40
PEP026	43.6	72	28.4	2.52
PEP027	1	80.15	79.15	2.00
PEP028	29.5	60.85	31.35	1.61
PEP032	0	92	92	1.68
PEP033	0	21.3	21.3	5.88
PEP034	36	95	59	10.15
PEP035	0	11.4	11.4	2.71
PEP041	34.4	66.1	31.75	2.01
PEP044	5.8	44.3	38.5	6.01
PEP045	9.5	71.8	62.3	12.76
PEP046	0	53.2	53.2	3.36
PEP047	0	104	104	6.61
PEP048	0	32.3	32.3	3.65
PEP049	0	94.2	94.2	3.74
PEP050	0	34	34	2.33
PEP051	11.2	72.5	61.3	3.36
PEP052	9.4	81.25	71.85	6.13
PEP054	20	40.6	20.6	2.01
PEP055	22.05	69.3	47.25	15.25
PEP057	29.8	46.9	17.1	5.47
PEP058	32.95	67.8	34.85	3.42
PEP060	15.25	78.8	63.55	8.23
PEP064	25.65	75.6	49.95	4.29
PEP065	10.7	13.6	2.9	2.79

*significant intersections are those which exceed a grade threshold of 0.2ppm Au. Internal dilution can be included, where it does not exceed 5%. Significant intercepts define relatively broad mineralised zones supported by geological interpretation.

**mineralisation is interpreted to be associated with multiple mineralisation events and variable vein orientations (dominantly NNW-NNE) making the determination of true thickness difficult. However, the QP is of the opinion that true thicknesses may be considered between 60% and 90% of downhole interval lengths recorded.

1.8 Mineral Processing and Metallurgical Testing

Past metallurgical work on the Anzá Project, in particular work on the Pepas deposit, has occurred in two phases: the first phase comprising scoping metallurgical work on Pepas by ALS, followed by a more focused testwork program based on interpretation and sampling of relevant geological domains, also undertaken by ALS.

In March 2025, a metallurgical sample “MAGEOMET001”, assaying 8.8 g/t Au and 2% S, was sent from Pepas to ALS Metallurgy in Kamloops for sighter testwork. The MEGEOMET001 sample was mineralogically characterised, then subjected to sighter-level grinding, gravity concentration, flotation, and cyanide leaching testwork.

In November 2025, four domain composite samples were generated from drillhole intersections over a cross section through the deposit displaying the different styles of mineralisation observed at Pepas. Metallurgical domain composites D1 to D4 were sent to ALS Kamloops for characterisation and metallurgical testing.

Recovery of metal values from relevant domain samples were evaluated using gravity concentration, froth flotation and cyanide leaching methods at a targeted grind of 100 µm K₈₀. Gravity testing indicated potential gold recoveries of between 12.0 wt% and 29.0 wt%, with indicated recoveries via whole ore leaching of between 78.4 wt% and 95.2 wt%. Only two domains were considered amenable to froth flotation and with only Domain 3 returning a reasonable result, however with suboptimal recovery of gold, and to a relatively low-grade concentrate.

1.9 Mineral Resource Estimate

A MRE has been completed for the Pepas deposit by Bara, with an effective date of 16 January 2026. The MRE was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 2019) and CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and referenced in NI 43-101.

The MRE is estimated from diamond drillhole data contained within a database at a cut-off date of 16 January 2026. The dataset used for estimation includes a total of 79 diamond drillholes representing 10,592.10 m of drilling. The current drillhole spacing ranges from approximately 15 m to 30 m over the deposit.

Mineral Resource domains were created within a northwest-southeast fault-bounded block whose dimensions are approximately 200 m (strike length) by 100 m (width) to a maximum depth of 100 m in which gold is hosted within a broadly north-northwest–south-southeast to north-northeast–south-southwest trending sinuous zone of quartz veining. Bounding structures have been modelled and are broadly coincident with the broad extents of silic/sericitic alteration as defined from logging and fundamentally constrain the mineralised zones to a northwest-orientated lozenge, mirrored by a nominal 0.15 g/t Au threshold. Two spatial grade domains (low grade and high grade – the latter above 1.0 g/t Au) are modelled using implicit modelling in Leapfrog™ software, supported by statistical analysis of the dataset, orientated broadly north-south with subvertical dip. In addition, a small near-surface domain hosted in colluvium has also been modelled at a 0.5 g/t Au cut-off.

In addition to mineralised domains, bounding faults and weathering surfaces are modelled, constrained to topography and a flagged block model created into which gold grade is estimated. Parent cell dimensions of 10 m by 10 m by 5m were sub-celled down to a minimum 0.5 m by 0.5 m by 0.5 m to ensure accurate representation of mineralised domain geometries and volumes. Gold assay data within mineralised domain was composited to 2 m to ensure equal support in grade estimation and appropriate grade capping was applied to mitigate the influence of extreme grade values during estimation. Statistical and geostatistical (variography) analysis was completed on 2 m composites to

assess directions and ranges of grade continuity and inform estimation parameters used. Density was assigned to the model via inverse distance weighting (IDW) using density values obtained from drill core samples across the deposit. Grade estimation into parent blocks was run via ordinary kriging (OK) in three passes of increasing search pass volume until all model blocks received an estimated grade. Block model validations (global and local) were performed including visual inspection of block grades against input composite grades, comparison of global mean values, volume checks and swath plots to ensure no significant bias in the estimate.

The MRE meets the requirements of reasonable prospects for eventual economic extraction (RPEEE) by reporting only material above a cut-off of 0.92 g/t Au within a conceptual open pit optimisation shell using the following parameters:

- Throughput: 250 ktpa
- Gold price per ounce: US\$3,000
- Payability: 99.5%
- Gold recovery derived as the average from recent testwork results from drill core composite samples: 88.75%
- Run-of-mine (ROM) transport cost: US\$2.50/t
- Processing costs: US\$60/t
- General and administration (G&A) cost: US\$10/t
- Mining costs: US\$2.05/t for oxide material, US\$3.40/t for transitional material, and US\$3.50/t for fresh material.

The MRE classification is informed by adequate close spaced exploration drilling, sufficient understanding of the geological and structural framework at Pepas, appropriate QAQC controls providing acceptable confidence in the overall quality of sampling and accuracy/precision of assay data, confidence in the mineralisation domain interpretations and geostatistical analysis, sufficient to assume (in the case of Indicated Mineral Resources) or imply (in the case of Inferred Mineral Resources) geological and grade continuity. Indicated Mineral Resources have been classified where block grade estimates have been captured in the first search pass (up to 30 m – the range of continuity as defined by the variogram).

The Pepas Mineral Resource comprises an estimated 1.14 Mt at a grade of 5.46 g/t Au for 201,000 ounces of gold in the Indicated Mineral Resource category and 0.19 Mt at a grade of 2.99 g/t Au for 19,000 ounces of gold in the Inferred Mineral Resource category and assumes extraction via an open pit mining scenario (Table 1-5). Mineral Resources are classified as Indicated and Inferred based on CIM Definition Standards (May 2014).

Table 1-7 Pepas Mineral Resource Statement (as of 16 January 2026)

Deposit	Resource category	Tonnes (Mt)	Gold grade (g/t)	Contained gold (oz)	Density
Pepas	Indicated	1.14	5.46	201,000	2.60
	Inferred	0.19	2.99	18,000	2.55

Notes:

- Tonnages are rounded to the nearest 10,000 tonnes to reflect this as an estimate.
- Metal content is rounded to the nearest 1,000 ounces to reflect this as an estimate.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are reported above a cut-off grade of 0.92 g/t Au within a conceptual pit shell generated in support of RPEEE as per CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines prepared by the CIM Mineral Resource and Mineral Reserve Committee and adopted by the CIM Council on 29 November 2019 which incorporates gold price, payability, recovery, throughput, mining costs, processing costs and transport cost assumptions which are considered reasonable at a conceptual level.
- The conceptual pit shell has been generated using the following assumptions and parameters; throughput of 250 ktpa, gold price (US\$3,000), payability (99.5%), gold recovery (88.75%), ROM transport cost (US\$2.50/t) processing costs (US\$60/t), G&A cost (US\$10/t) and mining costs (US\$2.05/t, US\$3.40/t and US\$3.50/t for oxide, transitional and fresh material respectively).
- The Qualified Person is not aware of any legal, permitting, title, taxation, socio-economic, marketing, political environmental or other risk factors that might materially affect the estimate of Mineral Resources.

1.10 Conclusions

1.10.1 Interpretation and Conclusions – Geology and Exploration

The Anzá Project comprises an extensive tenement and tenement application area in the Calima terrane of the Western Cordillera of Colombia on the west side of the Romeral-Cauca fault system and the terrane boundary with the Central Cordillera. The project area is largely underlain by Upper Cretaceous volcanic and sedimentary rocks deposited in an oceanic plateau to intra-oceanic arc setting, and intruded by Upper Cretaceous to Palaeocene arc-related plutons of dioritic to tonalitic composition. Upper Miocene continental arc volcanics and porphyritic intrusions are localised along the Romeral-Cauca fault system and are associated with a number of large and economically significant epithermal gold and gold-rich porphyry deposits which define the Middle Cauca belt. The Upper Cretaceous rocks of the Calima terrane are host to a number of gold-rich VMS deposits in Ecuador and Colombia, and the hybrid El Alacrán gold deposit in Colombia.

The Anzá Project area has been subject to extensive exploration and drilling since 2010 by Waymar, Orosur, and its joint venture partner, MMA. It has also seen extensive mapping, petrographical and dating studies by the Servicio Geológico Colombiano (SGC). As a result, a high-quality database exists for the project including geology, geochemistry, geophysics and drilling that provides a strong basis for geological interpretation and targeting.

Drilling has focused almost exclusively on the APTA and Pepas deposits and has successfully defined extensive gold mineralisation that has supported the estimation of the MRE for Pepas that is included in this Technical Report. Ground geophysics has also focused almost exclusively on these deposit areas. Prospect-scale exploration and drill testing of other targets has been extremely limited, notable along strike from APTA and at El Cedro, and numerous targets with anomalous geochemistry and mapped alteration remain to be followed up.

Gold mineralisation at APTA has generally been interpreted to be of VMS affinity, but since the discovery of Pepas the importance of epithermal mineralisation has been increasingly recognised. It is clear both deposits formed in the same or associated mineralising systems, that both are associated with anhydrite/gypsum alteration and, at APTA, with bedded chert, anhydrite, barite, and possibly massive sulphide (based on old reports). It is very difficult to explain the bedded anhydrite/gypsum mineralisation as anything other than an Upper Cretaceous seafloor deposit broadly of VMS type and,

by extension, that the epithermal gold-base metal mineralisation at APTA and Pepas is most likely of Upper Cretaceous age formed in an evolving hybrid VMS-epithermal hydrothermal system that probably formed during uplift.

Porphyritic intrusions have also been mapped in the project area, notably at El Cedro, and have been interpreted to be of Upper Miocene age and part of the Middle Cauca belt suite. At El Cedro, mapping and airborne magnetic and radiometric data support the presence of two or more intrusive stocks where mapping has recorded porphyry-style veining and alteration, and geochemical sampling has returned high gold and copper values in soils and rocks with a molybdenum association. The interpretation of a Miocene porphyry target is supported by proximity to the Güintar-El Alemán prospect where drilling by AngloGold Ashanti and Royal Road Minerals has intersected gold-rich porphyry-style and vein mineralisation related to a dated Upper Miocene porphyry centre. El Cedro lies about 10 km southeast along the trend of the Niverengo structural zone and a northwest-trending corridor of Upper Miocene porphyry intrusions can be postulated coincident with strong geochemical anomalism. Further exploration and drilling are recognised as high priority by Orosur, as well as dating of intrusions.

In conclusion, the central project area of granted tenure has had substantial generative exploration completed, but limited drill testing of targets, almost exclusively at APTA and Pepas. The data for this area should now allow for an improved target understanding and targeting model as a basis for ranking and drill testing of extension targets and new targets. The potential for additional gold mineralisation similar to APTA and Pepas is considered high, especially along the Aragón Fault corridor, with additional potential for associated polymetallic massive sulphide mineralisation. Especially in the extension of the APTA which is almost completely untested.

The additional potential for Upper Miocene porphyry-related mineralisation is considered high, notably at the El Cedro prospect and along the northwest-trending Niverengo structural corridor which is associated with geochemical anomalism in copper and gold. This requires drilling and dating to confirm, and El Cedro is the highest priority to test and demonstrate the validity of this target type. Once better defined at El Cedro, targeting of additional Upper Miocene intrusive centres will be a high priority, and the known geochemical anomalism and along the Niverengo trend, together with drilled porphyry mineralisation just outside the property, suggest that this is a prime target.

The importance of the northwest structural trends is apparent in the location of Pepas and APTA, together with the Aragón Fault trend, as well as the porphyry targets. The younger stage of movement on both the Aragón and northwest fault zones may represent reactivation of older arc-parallel and arc orthogonal structural zones developed in the Upper Cretaceous.

No work has yet been completed on the new application areas which substantially increase the footprint of the Anzá Project, and no records from past exploration are available. In the south, the application areas cover part of the extension of the Aragón Fault zone trend which is a prime target. In the far south, the applications cover extensive areas of Amagá Formation Oligo-Miocene sediments and Combia Formation Upper Miocene volcanics which host most of the known epithermal and porphyry deposits in the Middle Cauca belt. Developing understanding of targets and targeting for epithermal and porphyry mineralisation in the central area will allow for effective systematic exploration of the application areas when granted.

1.10.2 Assay QAQC

Bara has reviewed information and data relating to the assay laboratories used, analytical methods employed and QAQC procedures used by Orosur in relation to surface exploration sampling and concludes that overall, the analytical dataset exhibits acceptable levels of accuracy and precision.

Bara has reviewed the QAQC procedures used by Orosur and all information provided in relation to lab audits, non-conformity reporting, and sample security and conducted their own analysis of all available gold fire assay QAQC data for the Pepas, APTA and Pupino drilling programs, in addition to submitting

a selection of sample pulps for check-assaying. The QAQC review indicates that, overall, the analytical dataset is acceptable for use in a MRE, exhibiting acceptable levels of accuracy and precision.

Blank sample performance from both laboratories demonstrates no evidence of significant contamination.

The ALS dataset shows consistent analytical performance, with low CRM failure rates, limited bias, and acceptable duplicate precision considering the wide grade range and expected geological variability. ALS assay data are considered reliable and suitable for use across all resource confidence categories, subject to routine geological domaining and statistical validation.

For Pepas, the Actlabs dataset exhibits greater variability than the ALS dataset. CRM results indicate a tendency toward positive bias in low-grade standards, and duplicate data show elevated scatter at both field and pulp stages. These characteristics are consistent with a combination of natural grade heterogeneity, sampling variance, and analytical variability, particularly at lower grades. In addition, it is noted that most of the Actlabs assays correspond to recent infill drilling completed by Orosur, which intersected a higher proportion of mineralised intervals (>1 g/t Au). In contrast, the ALS dataset is largely associated with earlier exploration drilling, where only limited intervals intersect mineralised zones. This difference in grade distribution may partly explain the observed variability between datasets. Interlaboratory umpire samples for Pepas submitted to ALS to verify Actlabs results indicate some inconsistent reproducibility, but this level of variability does not invalidate the Actlabs dataset for resource estimation purposes. Taken together, the Actlabs data are considered usable for Mineral Resource evaluation study.

No material data transcription or sample tracking errors affecting the database integrity were identified during the review, although improvements to QAQC blinding and chain-of-custody procedures are recommended for future programs.

1.10.3 Metallurgical Testwork

Two phases of metallurgical sampling and testwork have by now been completed on the Pepas deposit of the Anza Project. Work included mineralogical characterisation, grind calibration, and the evaluation of metal recovery including by gravity methods, froth flotation as well as cyanide leaching.

Results from metallurgical testing between December 2025 – January 2026 on selected domain samples from Pepas returned potential gold recoveries of between 12.0 wt% and 29.0 wt% by gravity, with indicated recoveries via whole ore leaching of between 78.4 wt% and 95.2 wt%. Evaluations were undertaken at a grind of $K_{80} = 100 \mu\text{m}$. Only Domain 3 returned a reasonable flotation result, however with suboptimal concentrate grade and recovery parameters. Treatment by a combination of gravity concentration and cyanide leaching for average recoveries of 90 wt% Au was therefore recommended for consideration in resource evaluation.

1.10.4 Mineral Resources

The Pepas Mineral Resource estimate with an effective date of 16 January 2026 was prepared in accordance with the 2019 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines and 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and disclosed to NI 43-101.

The Mineral Resource is estimated from diamond drillhole data contained within a database at a cut-off date of 16 January 2026. The dataset used for estimation includes a total of 79 diamond drillholes representing 10,592.10 m of drilling. The current drillhole spacing ranges from approximately 15 m to 30 m over the deposit.

The Mineral Resource is considered to have been estimated reliably, honouring geological and structural controls on mineralisation as they are currently known and adequately honours the underlying gold distribution over the deposit, as presented by drill hole assay data.

Reasonable prospects of eventual economic extraction (RPEEE), a requirement of MRE disclosure, is satisfied via the constraining and reporting of block model inventory to a conceptual pit optimisation shell, generated using reasonable parameters and assumptions.

Mineral Resource classification has been considered via the assessment of confidence criteria including; data collection procedures and protocols, current understanding of geological and mineralisation controls at Pepas, geological interpretation and continuity, sampling and assaying confidence, density determination, grade continuity, estimation confidence and validation, and metallurgical test results.

The Mineral Resource is classified as Indicated Mineral Resources and Inferred Mineral Resources.

1.11 Recommendations

1.11.1 Geology and Exploration

- Additional processing and integrated analysis and interpretation of existing data is recommended to maximise value from work completed to date. Multivariate analysis and interpretation of extensive multi-element database can support interpretation of geology, alteration and mineralisation and contribute to targeting. Additional petrology and an orientation hyperspectral study are recommended to support this interpretation.
- Additional zircon U/Pb dating should be completed to confirm Upper Miocene porphyry centres.
- An integrated targeting study should be completed incorporating existing and new data and the geochemical study, focused on characterisation and targeting signature and criteria for Upper Cretaceous and Upper Miocene mineral systems.
- It is recommended that all drilling and rock chip sampling utilises four-acid digest and ICP-MS analysis to ensure that maximum value is derived from analytical data.
- Remote sensing data processing and interpretation, such as Aster and Sentinel, are expected to provide significant value in geological and alteration interpretation and targeting.
- Surface geochemistry should be extended to all priority areas identified by the targeting study.
- Detailed geological mapping should be carried out along the Niverengo trend and expert structural mapping traverse should be completed in areas of existing mapping and at Pepas.
- Relogging should be completed at APTA along selected drill sections, incorporating lithogeochemical interpretation and petrology, as the basis for 3D model of the deposit and targeting.
- The ~6 km anomalous soil geochemistry trend at APTA should be followed up with mapping and geochemical infill sampling followed by scout drilling.
- An IP survey is recommended over the El Cedro porphyry target.
- El Cedro is the priority for the next stage of drilling together with drilling on the APTA trend following completion of the 3D model and targeting study.
- When granted, initial exploration of the application areas should be geochemically driven, utilising stream sediment sampling and follow-up soil sampling, mapping and rock chip sampling.

1.11.2 Drilling and Data Acquisition

- The existing logging and coding scheme should be simplified to ensure that key data are collected and coded in a way that best supports interpretation, modelling and targeting.
- Drill core should be systematically analysed using a portable XRF (“pXRF”) instrument.
- Orientation of drill core should continue but improved control and QAQC is required.

1.11.3 Assay QAQC

The following recommendations are set out, as regards assay QAQC;

- Where feasible, continue targeted umpire or check assaying at an ISO/IEC 17025-accredited laboratory to further characterise interlaboratory relationships and improve confidence.
- For future drilling supporting Mineral Resources, use an ISO/IEC 17025-accredited laboratory for both preparation and analysis (or route Actlabs pulps/rejects through an accredited facility within the group) to reduce technical risk.
- Rationalise the CRM suite to a smaller set of well-characterised standards spanning key grade ranges, as suggested by Mineral Resource evaluation, with sufficient insertion counts per CRM to provide statistically meaningful control-chart interpretation (avoid reliance on single-insertion materials).
- For future drilling which may be intended to support upgrades to higher classification, route samples to an ISO/IEC 17025-accredited laboratory (or retain Actlabs if their accreditation is awarded) and maintain a single-laboratory strategy where practicable to minimise interlaboratory variability.
- Reinforce QAQC protocols going forward by ensuring full blind submission of control samples, increasing preparation stage duplicate monitoring (including coarse duplicates), and maintaining routine QAQC review during active drilling.

1.11.4 Metallurgical Testwork

- Further metallurgical characterisation and testwork on the project is recommended in support of subsequent project development phases. Availability of multielement assay data should be used to better characterise domains for classification, with sampling and testing of grade-representative composites of relevant domains. More detailed metallurgical evaluation including mineral association, mineral deportment (including gold deportment), and more extensive testing of comminution, gravity recovery and leaching options sufficient to support development of a preliminary flowsheet for the treatment of mineralisation from Pepas. Provision for the testing of other targets currently in development should also be made.

1.11.5 Mineral Resources

- Bara recommends that a secure and reliable relational database should be employed by Orosur such that key geological data can be extracted and interpreted efficiently for the purposes of continued development and refinement of the geological interpretation and 3D model (geological and geometallurgical) at Pepas. Simplifying logging codes and re-logging as appropriate should also be considered.
- As the geological/geometallurgical model for Pepas is developed and domains refined, enough density data exists with which to interpolate density values into the model by domain. This will improve confidence in the tonnage estimate.
- Additional drilling is recommended, which may include additional metallurgical drilling, geotechnical drilling and infill drilling to upgrade current areas of Inferred Mineral Resources, ahead of conceptual techno-economic analysis.

- Conceptual techno-economic analysis (Preliminary Economic Study) at Pepas is recommended.
- A significant amount of drilling has been undertaken at APTA, providing good data coverage. Re-logging and development of a lithostructural model for APTA should be prioritised such that the development of a robust 3D geological model can be used to underpin Mineral Resource evaluation at APTA.

The Company has set out a program of exploration activity to be completed over the coming year, which is set out in the table below. The Qualified Persons consider that this work program and expenditure is warranted considering the potential for new discoveries in the project area and the potential to advance the APTA deposit towards Mineral Resource estimation. It is recommended that the specific work programs outlined in Section 26.1 should be incorporated within this overall work program.

Table 1-8 Orosur planned exploration expenditure in 2026

Exploration Activity	Budget (USD\$)
Diamond drilling (Pepas, APTA and Cedro programs)	2,514,400
Assays (drilling and surface samples)	570,545
Geophysical surveys (APTA, Jesuitas, Cedro, Virgencita)	250,000
Geological staff, mapping, sampling and data interpretation	722,116
Exploration logistics and field support	16,500
Total Exploration Budget	4,073,561

2 INTRODUCTION

2.1 Issuer and Terms of Reference

Orosur is a public company headquartered in Toronto, Canada and listed on the TSX Venture Exchange in Canada (TSXV) and the Alternative Investment Market of the London Stock Exchange (AIM).

Bara was requested by Orosur to prepare an independent Technical Report for the Anzá Gold Project in Colombia in order to report the results of a maiden MRE for the Pepas gold deposit. The MRE was completed in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Bara is an international independent geological and mining consultancy based in the United Kingdom.

This Report is prepared in accordance with the disclosure and reporting requirements set forth in NI 43-101, including Companion Policy 43-101CP, and Form 43-101F1.

The authors of this Technical Report do not disclaim any responsibility for the content contained herein and make appropriate limited disclaimers as permitted under Item 3 (Reliance on Other Experts).

2.2 Ownership

The Anzá Project is located on the eastern flank of the Western Cordillera (Cordillera Occidental), within the Municipality of Anzá, Department of Antioquia, Colombia. The project area lies approximately 82 km west of Medellín, at an elevation of around 920 m above sea level (masl). The centre of the mining concessions is situated roughly 6.5 km east of the town of Anzá.

Minera Anzá, a wholly owned subsidiary of Orosur, owns 100% of mining concessions that comprise the Anzá Project. The project covers an approximate area of 17,293.45 ha comprising 15 mining concessions and 21 applications.

2.3 Sources of Information

The report authors used geological and metallurgical data, geological interpretations, documents and additional information as requested from the Company, augmented by their own research and review of publicly available information for the purposes of preparing this Technical Report.

In relation to the MRE disclosed herein, principal sources of information included geological, drilling, sampling and analytical data derived from diamond drilling. The data used to prepare the MRE was collected up to 19 January 2026.

The Qualified Person authors for the Report, and the sections of the report they are responsible for are set out in the table below.

Table 2-1 Qualified Persons

Qualified Person	Report Sections
Galen White, B.Sc. (Hons), FAusIMM, FGS	2.1-2.3, 2.4.1, 2.5, 3-6, 10-12, 14, 15, 16, 19 and content in sections 1, 17 and 18 relevant to these
Neal Reynolds, Ph.D., FAusIMM, MAIG	2.4.2, 7, 8, 9 and content in sections 1, 17 and 18 relevant to these
Andrew Bamber, Ph.D., P.Eng	13 and content in sections 1, 17 and 18 relevant to this

A full listing of the principal sources of information is included in Item 27 (References) of this Technical Report.

2.4 Site Visit Details (Personal Inspections)

2.4.1 Galen White

Bara Principal Consultant and report author (Qualified Person), Mr Galen White visited the Anzá Project, Colombia between 3 November and 7 November 2025 for the purposes of ground truthing, reviewing drilling activity, visiting surface outcrop, reviewing Standard Operating Procedures (SOPs) in relation to exploration data collection, data review, check sampling, inspection of camp facilities (including core processing and sampling facilities, sample storage areas and administration areas) and visiting the Actlabs laboratory facilities in Medellin.

Site discussions were held with key personnel and various aspects of data collection, management, chain of custody and resource estimation workflow was reviewed.

Mr White found all requests for access to locations and information to be willingly obliged, and all information supplied supportive of observations. Mr White considers that the proper amount of review through reports, technical data, interviews and physical presence has been completed to satisfy “Personal Inspection” requirements under NI 43-101.

2.4.2 Neal Reynolds

Bara Associate Consultant and report author (Qualified Person), Dr Neal Reynolds, visited the Anzá Project, Colombia between 2 November and 8 November 2025. During the site visit, extensive meetings were completed with the Orosur to review exploration completed, procedures, results, geology and interpretation. Drill core was examined in detail from 11 drillholes at Pepas and two at APTA for the purposes of geological interpretation and to support modelling and Mineral Resource estimation. Field evaluations were completed at Pepas and APTA to review surface geology and integrate with drill core observations.

Dr Reynolds’ review was fully supported by the Orosur geology team who assisted with all requests and facilitated the drill core and surface geology reviews. Geological observations were reviewed and discussed with the team to ensure that the basis for Orosur interpretations were understood. Dr Reynolds considers that the review was adequate to satisfy the “Personal Inspection” requirements under NI 43-101 for the relevant Technical Report sections for which he takes Qualified Person responsibility.

2.5 Independence

The report authors of this Technical Report study neither have, nor have had previously, any material interest in Orosur or related entities or interests. The relationship with Orosur is solely one of professional association between client and independent consultant. This Report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Technical Report.

The Qualified Persons do not have nor hold:

- Any vested interests in any concessions held by Orosur
- Any rights to subscribe to any interests in any of the concessions held by Orosur either now or in the future
- Any vested interests either in any concessions held by Orosur, or any adjacent concessions
- Any right to subscribe to any interests or concessions adjacent to those held by Orosur either now or in the future.

3 RELIANCE ON OTHER EXPERTS

The Qualified Persons have relied on information, as it relates to legal, political, tax, environmental and permitting matters relevant to the Technical Report. The Qualified Persons have not researched property title or mineral rights for the project and express no opinion as to the validity of ownership status of the property. The Technical Report has been prepared on the understanding that the property is, or will be, lawfully accessible for evaluation and development.

The sources of information relied upon are shown in **bold** in Item 19 and the portions of this Technical Report to which this limited disclaimer applies are Items 4.2, 4.3, 4.4 and 4.5.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Overview

The Republic of Colombia is a sovereign nation located in the northwestern corner of South America. It is bounded to the north by the Caribbean Sea, to the northeast by Venezuela, to the southeast by Brazil, to the southwest by Peru and Ecuador, to the west by the Pacific Ocean and to the northwest by Panama. Colombia covers a total area of approximately 1,138,910 km², spanning roughly 1,700 km from north-northwest to south-southeast and 1,210 km from north-northeast to south-southwest (Geography of Colombia, 2018).

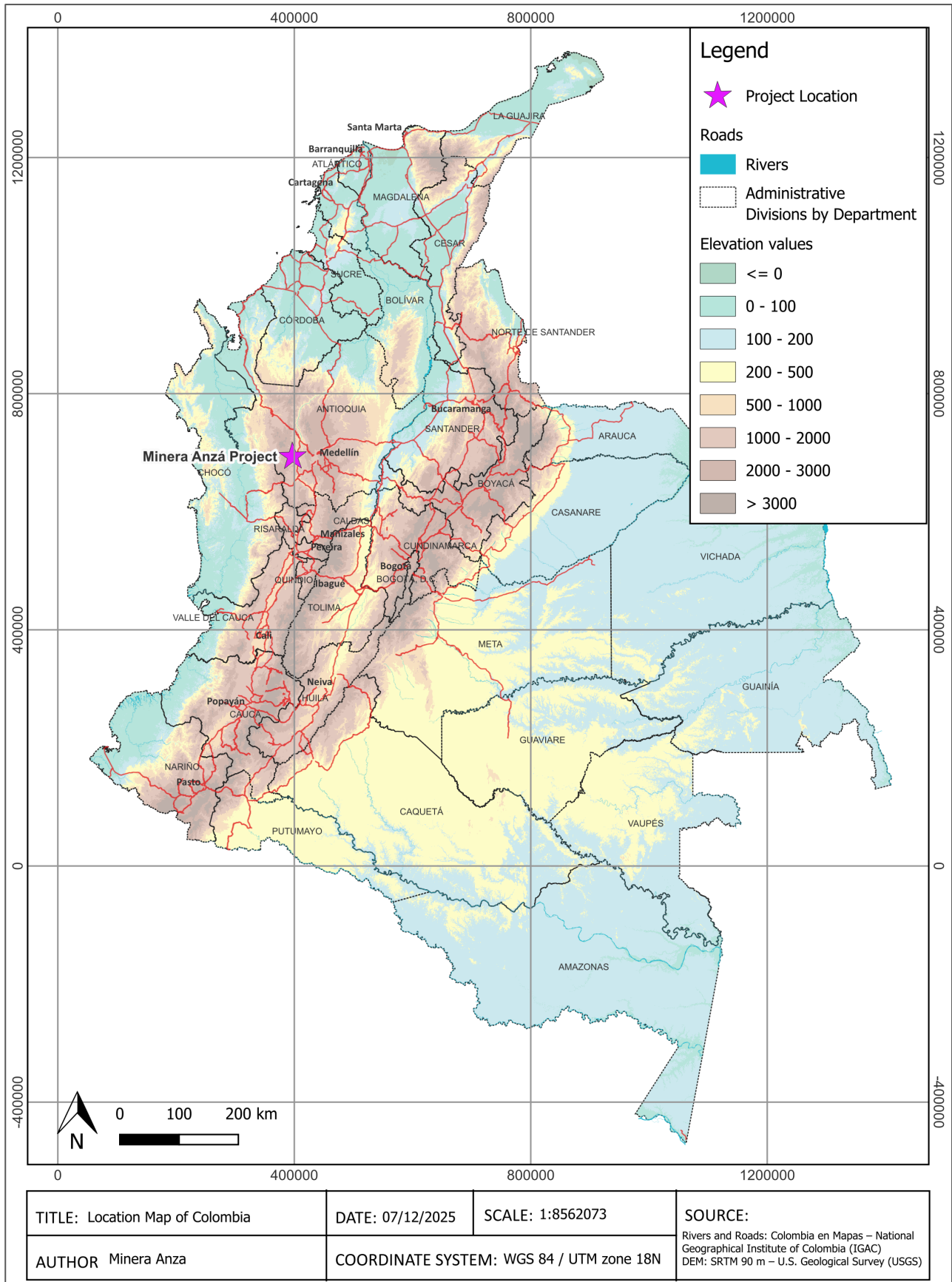
Colombia exhibits a highly diverse topography. The dominant physiographic feature is the Andean mountain system, which bifurcates near the border with Ecuador into three distinct ranges: the Western Cordillera (Cordillera Occidental), the Central Cordillera (Cordillera Central), and the Eastern Cordillera (Cordillera Oriental). These ranges define much of the country's geology, hydrology, and settlement patterns. Two major river systems separate the Andean ranges. The Cauca River (1,014 km) flows northward between the Western and Central Cordilleras, and the Magdalena River (1,553 km) runs between the Central and Eastern Cordilleras. Both rivers eventually merge as they exit the mountain chain and continue toward the Caribbean Sea through extensive lowlands and wetland complexes.

South and east of the Andes, the terrain transitions into broad fluvial plains associated with the Orinoco and Amazon basins. These plains begin abruptly at the mountain front, expanding into vast, sparsely populated regions of forest and tropical rainforest as the distance from the Andes increases. The Pacific coastal region is similarly dominated by dense jungle environments. Major rivers draining this area include the Baudó, San Juan, and Patía rivers (Geography of Colombia, 2018).

The Anzá Project is located on the eastern flank of the Western Cordillera (Cordillera Occidental), within the Municipality of Anzá, Department of Antioquia, Colombia. The project area lies approximately 82 km west of Medellín, at an elevation of around 920 masl. The centre of the mining concessions is situated roughly 6.5 km east of the town of Anzá.

The Municipality of Anzá covers an area of approximately 253 km², extending from the Cauca River to the east toward the foothills of the Western Cordillera to the west.

Figure 4-1 Map of Colombia showing the position of the Anzá Project

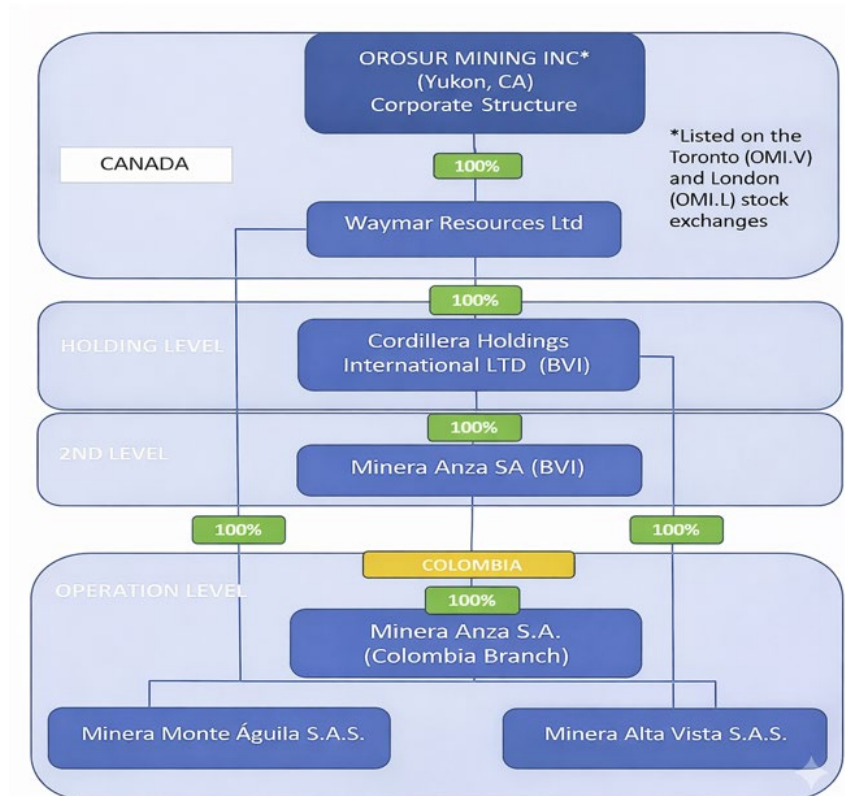


Source: Orosur, 2025

4.2 Land Tenure

The corporate structure of Orosur is set out in Figure 4-2.

Figure 4-2 Orosur corporate structure



Minera Anzá owns 100% of mining concessions that comprise the Anzá Project. The project covers an approximate area of 17,293.45 ha comprising 15 mining concessions and 21 applications. Table 4-1 sets out tenure details. “RMN” refers to Registro Minero Nacional (National Mining Registry of Colombia) setting out the official registration date in the mining registry, establishing legal validity and enforceability of rights under the relevant permit type.

Table 4-1 Tenure details

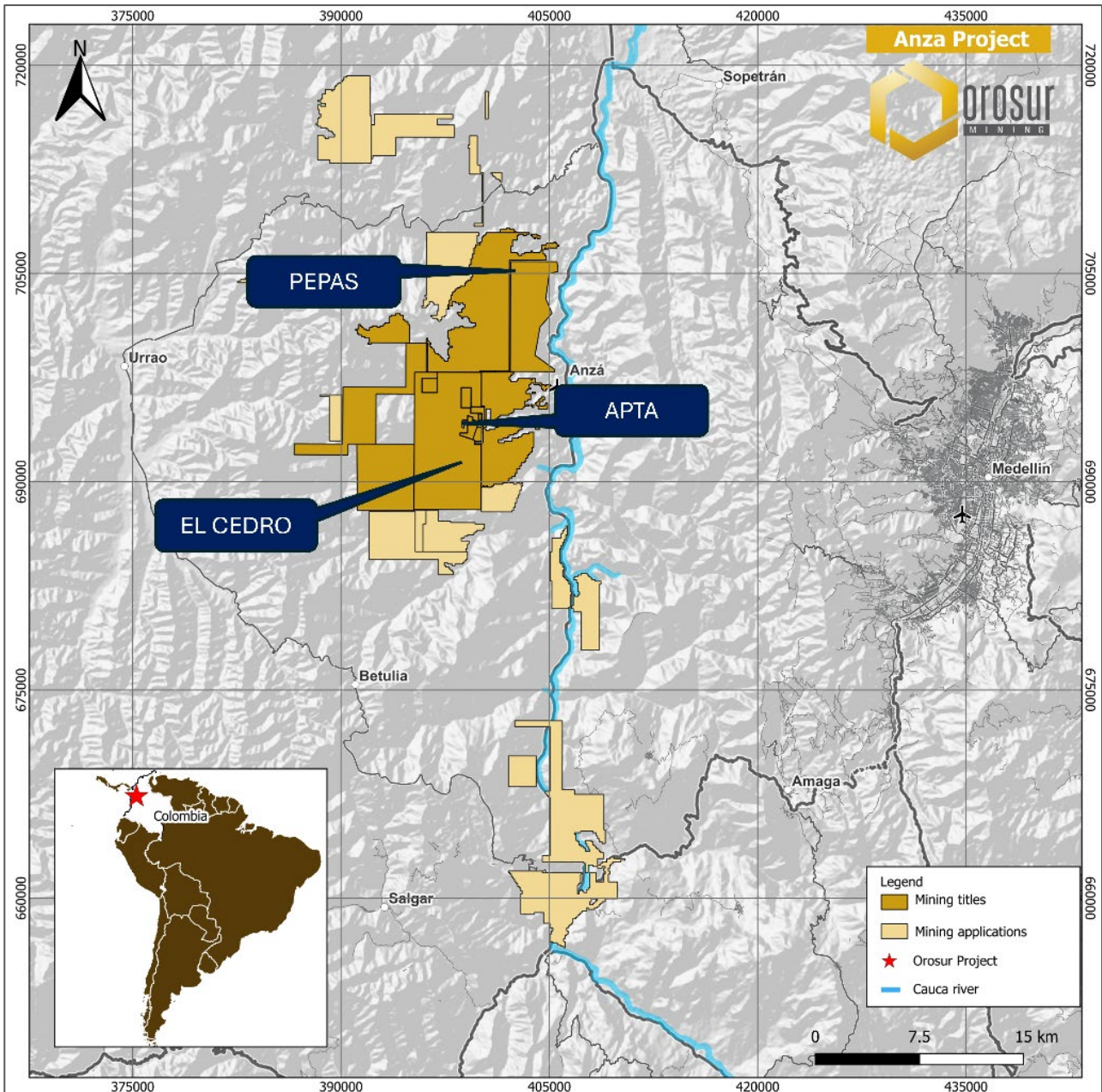
ID	Case ID	Owner	Tenure type	Area (ha)	Municipality	Status	RMN	Expiry Date
1	H7248B005	(25194) MINERA ANZA S.A.	Mining concession	1,799.8816	Anzá, Betulia	Active	11 Nov 2010	10 Nov 2042
2	IF5-11361X	(25194) MINERA ANZA S.A.	Mining concession	1,967.6273	Anzá, Betulia	Active	19 Oct 2012	09 Oct 2044
3	LHO-08011	(25194) MINERA ANZA S.A.	Mining concession	2,318.6552	Anzá	Active	30 Dec 2025	30 Dec 2055
4	OG2-08465	(25194) MINERA ANZA S.A.	Mining concession	3.6747	Anzá	Active	30 Dec 2025	30 Dec 2055
5	TJ4-15191	(25194) MINERA ANZA S.A.	Mining concession	2.4498	Anzá	Active	30 Dec 2025	30 Dec 2055
6	T13635011	(25194) MINERA ANZA S.A.	Mining concession	6,741.9349	Anzá, Betulia	Active	22 Jan 1991	03 May 2045
7	501570	(25194) MINERA ANZA S.A.	Application	825.7172	Anzá, Betulia	Application pending review		
8	502431	(25194) MINERA ANZA S.A.	Application	187.4450	Anzá, Betulia	Application pending review		

ID	Case ID	Owner	Tenure type	Area (ha)	Municipality	Status	RMN	Expiry Date
9	503446	(25194) MINERA ANZA S.A.	Application	1,475.1052	Betulia	Documents submitted		
10	503730	(25194) MINERA ANZA S.A.	Mining concession	2.4498	Anzá	Active	30 Dec 2025	30 Dec 2055
11	503731	(25194) MINERA ANZA S.A.	Application	2,111.2445	Santa Fe de Antioquia, Caicedo	Application pending review		
12	506549	(25194) MINERA ANZA S.A.	Mining concession	25.7157	Anzá	Active	30 Dec 2025	30Dec 55
13	506682	(25194) MINERA ANZA S.A.	Mining concession	12.2480	Anzá	Active	30 Dec 2025	30 Dec 2055
14	506686	(25194) MINERA ANZA S.A.	Application	4.8989	Anzá	Documents submitted		
15	506687	(25194) MINERA ANZA S.A.	Mining concession	3.6744	Anzá	Active	30 Dec 2025	30Dec 55
16	506688	(25194) MINERA ANZA S.A.	Mining concession	2.4495	Anzá	Active	30 Dec 2025	30 Dec 2055
17	506744	(25194) MINERA ANZA S.A.	Mining concession	14.6943	Anzá	Active	30 Dec 2025	30 Dec 2055
18	511613	(25194) MINERA ANZA S.A.	Application	9.7982	Anzá	Application pending review		
19	511653	(25194) MINERA ANZA S.A.	Application	1,631.2954	Santa Fe de Antioquia, Anzá, Caicedo	Application pending review		
20	505923	(83309) MINERA MONTE AGUILA S.A.S.	Application	194.6946	Santa Fe de Antioquia	Application pending review		
21	505930	(83309) MINERA MONTE AGUILA S.A.S.	Application	30.6122	Santa Fe de Antioquia	Application pending review		
22	505931	(83309) MINERA MONTE AGUILA S.A.S.	Application	28.1653	Santa Fe de Antioquia	Application pending review		
23	505932	(83309) MINERA MONTE AGUILA S.A.S.	Application	44.0782	Santa Fe de Antioquia	Application pending review		
24	506217	(83309) MINERA MONTE AGUILA S.A.S.	Application	540.2268	Betulia, Concordia	Application pending review		
25	506218	(83309) MINERA MONTE AGUILA S.A.S.	Application	807.2850	Armenia, Betulia, Concordia	Application pending review		
26	506429	(83309) MINERA MONTE AGUILA S.A.S.	Application	1,154.7479	Santa Fe de Antioquia, Caicedo	Application pending review		
27	506431	(83309) MINERA MONTE AGUILA S.A.S.	Application	301.3710	Anzá, Betulia, Urrao	Application pending review		
28	506684	(83309) MINERA MONTE AGUILA S.A.S.	Application	518.1620	Anzá, Betulia	Application pending review		
29	506685	(83309) MINERA MONTE AGUILA S.A.S.	Mining concession	36.7432	Anzá	Active	30 Dec 2025	30 Dec 2055
30	506854	(83309) MINERA MONTE AGUILA S.A.S.	Application	4,581.7440	Concordia, Salgar, Titiribí, Venecia	Application pending review		

ID	Case ID	Owner	Tenure type	Area (ha)	Municipality	Status	RMN	Expiry Date
31	506855	(83309) MINERA MONTE AGUILA S.A.S.	Application	441.1223	Concordia	Application pending review		
32	506946	(83309) MINERA MONTE AGUILA S.A.S.	Concession contract	503.4256	Anzá	Active	30 Dec 2025	30-Dec 2055
33	506948	(83309) MINERA MONTE AGUILA S.A.S.	Application	210.6847	Caicedo	Application pending review		
34	506952	(83309) MINERA MONTE AGUILA S.A.S.	Application	162.9193	Urrao	Application pending review		
35	506954	(83309) MINERA MONTE AGUILA S.A.S.	Application	144.5477	Caicedo, Urrao	Application pending review		
36	ICQ-080035X	(37994) ESCORPION S.O.M.	Concession contract	3,857.8355	Anzá	Active	30 Dec 2025	30-Dec 2055

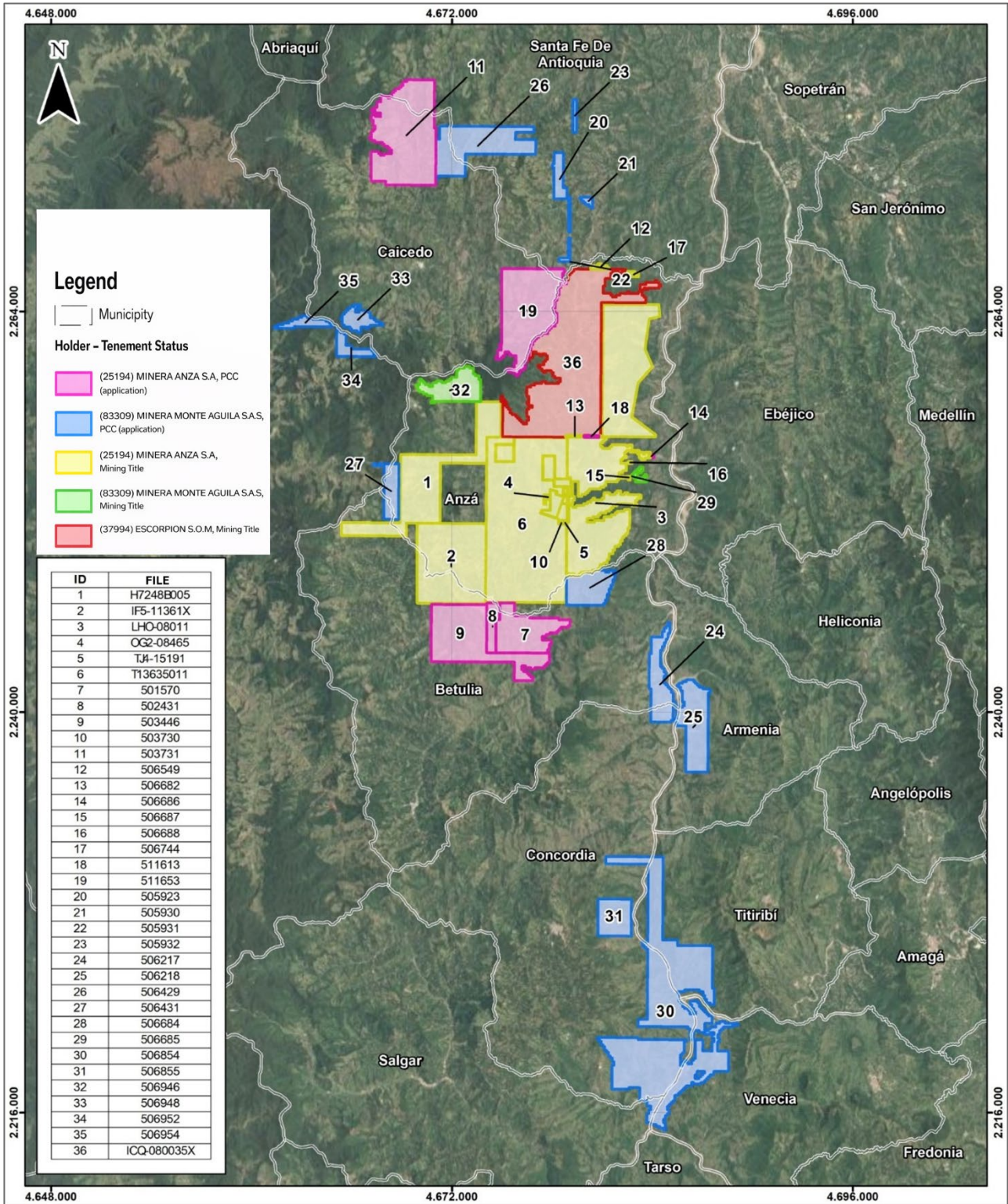
The Anzá Project is presented in Figure 4-3, where the dark brown polygons represent the current mining concessions. The light brown polygons correspond to the mining concession applications. These applications are registered under Minera Anzá, Minera Monte Águila, and Escorpion S.O.M. In relation to Escorpion, Minera Anzá acquired from Escorpion S.O.M. the rights associated with a mining concession contract application. Under Colombian mining law, such applications cannot be formally assigned until they are granted and converted into mining titles. The application in question was converted into a mining title in December 2025. Minera Anzá and Escorpion are currently evaluating and structuring the most appropriate mechanism for the transfer of the granted title, which may ultimately be assigned to either Minera Anzá S.A. or Minera Monte Águila S.A.S.

Figure 4-3 Map of licences held or under application by Minera Anzá, Minera Monte Aguila, and Escorpion



Source: Orosur, 2025

Figure 4-4 Licence identifiers held or under application by Mineral Anzá, Minera Monte Aguila, and Escorpion



Source: Orosur, 2025

4.3 Agreements and Royalties

The property was the subject of a joint venture agreement option dated 7 September 2018 by and among Minera Anzá S.A., Sucursal Colombia, Minera Monte Aguila S.A.S. (“MMA”, formerly Newmont Colombia S.A.S.), itself a 50/50 joint venture between Agnico Eagle Mines Limited (“Agnico”) and Newmont Corporation (“Newmont”), and Orosur.

In November 2024, Orosur announced the completion of the acquisition of MMA (“the Acquisition”), as a result of which the Company now has 100% indirect ownership of the Anzá Project.

Consideration for the Acquisition comprised in the granting to each of Newmont and Agnico of:

- A 0.75% net smelter return royalty (“NSR Royalty”) on all future mineral production (1.5% in aggregate).
- A fixed royalty of US\$37.5/oz of gold or gold equivalent ounce (US\$75/oz in aggregate) on the first 200,000 ounces of mineral production (“Fixed Royalty”). Each NSR Royalty will be subject to a right of first refusal in favour of Minera Anzá in the event Newmont or Agnico wish to sell their respective NSR Royalty to a third party. Minera Anzá will also have:
 - a right to buyback a 0.25% interest of each 0.75% NSR Royalty, and
 - a right to buyback an additional 0.25% interest of each then 0.50% remaining NSR Royalty, which in both cases, will be required to be exercised concurrently with Newmont and Agnico.

The amount payable for the buyback of each 0.25% interest will be US\$5 million. If all buyback rights are exercised the aggregate cost would be US\$20 million and would reduce each NSR Royalty to 0.25%. Each of Newmont and Agnico entered into separate NSR Royalty agreements and separate Fixed Royalty agreements with Minera Anzá, Minera Anzá S.A., MMA and Orosur. Orosur agreed to guarantee the obligations of Minera Anzá, Minera Anzá S.A. and each of its affiliates party to the NSR Royalty agreements and the Fixed Royalty agreements. The Fixed Royalty agreements do not have first rights of refusal.

To secure the payments and performance of obligations of Minera Anzá under the NSR Royalty agreements, Minera Anzá, Minera Anzá S.A. and MMA granted a pledge to Agnico Subco as collateral agent for Newmont Subco and Agnico Subco pursuant to a pledge agreement over the Anzá Project mining titles and the right to explore and exploit the mining titles. Obligations under the Fixed Royalty agreements have no security.

In connection with the pledge agreement, Minera Anzá, Minera Anzá S.A., MMA, Newmont Subco and Agnico Subco entered into an intercreditor agreement to: (i) provide for the appointment of a collateral agent acting for Newmont Subco and Agnico Subco (ii) set forth certain responsibilities and obligations of the collateral agent; (iii) set forth certain responsibilities and obligations of the obligors with respect to the collateral; and (iv) established rights among Newmont Subco and Agnico Subco with respect to payments that may be received by the collateral agent in respect of the collateral.

Under the terms of the Colombian mining code concession fees are paid in single annual payments from the time that a concession contract has been granted.

For the mining concession contracts that were perfected prior to 2010 and after 10 May 2013, Law # 685 (2001) applies and the payment of annual fees is based on the current value of the daily minimum wage, as follows. Concessions of up to 2,000 ha pay one daily minimum wage per hectare per year (currently US\$10.67/ha). Concessions covering 2,001 to 5,000 ha pay two daily minimum salaries (US\$21.34/ha) and those covering more than 5,000 ha pay three minimum daily wages per hectare per year (US\$32/ha).

Concession contracts granted between 2010 and 2013 fall under the terms of Law # 1382 (2010). Annual holding fees for these concessions are categorised by age rather than size. US\$10.67/ha are

paid for the first five years of the concession; US\$13.30/ha for years 6 and 7; and US\$16/ha for years 8 to 11 if the exploration phase is extended.

Once the exploitation phase has commenced royalties based on gross production are payable in accordance with Article 16 Law 141/1994 which was modified by Law 756/2002. For base metals, the royalty is 5% of gross production, whilst for gold and silver a nominal royalty of 4% is payable calculated at the mouth. Royalties are paid to the Royalties National Fund who then distributes the funds to provincial projects.

Pursuant to the Niverengo Option Agreement, whereby Waymar Resources Ltd (“Waymar”) exercised the option and acquired the 100% interest in the Anzá Project, the vendor received a 2% net smelter return (NSR) royalty on future production from the Area of Interest governed by the Niverengo Option Agreement (i.e. those new areas added via the MMA acquisition or direct application of Minera Anzá are not included). Orosur retained the right to purchase one-half of the NSR (1%) in consideration of a payment of US\$1.0 million.

The report authors is not aware of any other royalties, back-in rights, payments or other agreements and encumbrances to which the Project is subject.

4.4 Environmental Liabilities and Permitting

Environmental liabilities associated with historical gypsum mining activities remain at the Aragón and Pastorera areas where mining activities were historically carried out by Explotaciones Mineras de Antioquia S.A. (“EXMAN”), the former operator of the gypsum mine. The liabilities relate to legacy open pit slopes at Aragón and Pastorera and the eventual closure requirements for the Aragón mine. To date, the value of these liabilities has not been estimated, and no decision has been taken regarding permanent mine closure. Mining activities ceased in 2016 when, at that time mine rehabilitation and restart activities were interrupted following exceptional rainfall events that caused flooding associated with local creek overflows.

During exploration, activities are subject to environmental permitting requirements established under Colombian environmental regulations. Exploration activities do not require a full environmental licence. Instead, specific permits and authorisations may be required depending on the nature of the exploration program. These may include permits related to water use (water concessions), temporary occupation of water courses, forest use permits and waste disposal authorisations.

Environmental management procedures for exploration activities are implemented by the Company in accordance with the requirements established by the relevant environmental authority. All contractors are required to comply with the Company’s environmental procedures and standards.

Should mining operations commence over the property in the future the Company will be required to hold an environmental licence issued by the competent environmental authority. The environmental licence process includes the preparation and approval of an Environmental Impact Assessment (EIA) which evaluates the environmental and social impacts of the project and defines the environmental management measures required for project development. Once granted, the licence requires the submission of periodic compliance reports to the environmental authority.

Colombian mining legislation also requires concession holders to maintain a mining-environmental insurance policy (“póliza minero-ambiental”) to guarantee compliance with environmental and mining obligations associated with the concession contract. During the exploration phase, the value insured must equate to 5% of the planned annual exploration expenditures. During any construction phase, the insured value must correspond to 5% of the planned investment for construction and assembly as defined in the approved PTO (“Plan de Trabajo y Obras”) which is in essence a Works Plan. During the exploitation phase, the insured value must correspond to 10% of the estimated annual production multiplied by the average price of the product. For mining titles governed by the 1988 Mining Code

(Código Minero de 1988), the insurance value must correspond to 10% of the estimated production for the first two years of operation as defined in the PTO.

The gypsum operations are independent from the gold exploration activities currently being conducted within the Anzá Project area.

4.4.1 Temporary Protected Area of the Tropical Dry Forest

In August 2015, the Colombian Ministry of Environment and Sustainable Development, through Resolution 1814 and under the precautionary principle, temporarily declared several areas as Renewable Natural Resources Protection and Development Zones, “Zonas de Protección y Desarrollo de los Recursos Naturales Renovables”. Among these areas was Polygon 15: Tropical Dry Forest, located within the jurisdiction of the Regional Autonomous Corporation of Central Antioquia (CORANTIOQUIA).

This initial declaration was valid for a two-year period, during which the granting of new mining concessions within these zones was suspended. The temporary protection status was subsequently extended through several resolutions (2157 of 2017, 1987 of 2018, 1675 of 2019, and 1125 of 2021), while the environmental authorities advanced the technical and administrative process required for the designation of permanent protected areas.

In 2021, Polygon 15 was formally declared a permanent protected area and registered in the National Registry of Protected Areas (RUNAP). As a result, Polygon 15 was excluded from the most recent extension of temporary protected areas established under Resolution 1109 of October 2023, as its protection status had already been finalised.

Mapping of the Tropical Dry Forest (BST) biome indicates that portions of this ecosystem overlap with parts of the Anzá Project area (Figure 4-5). The BST classification represents an ecological and biogeographical designation rather than a legally protected area. Consequently, the presence of the BST biome does not in itself prohibit mining activities but may require additional environmental assessment, biodiversity management measures, and compensatory actions as part of the environmental licensing process.

By contrast, the Regional Integrated Management District (DRMI) associated with the Tropical Dry Forest (Figure 4-6) does not overlap the Company’s existing mining titles. Therefore, the protected area designation does not directly restrict exploration activities within the current mining concessions. In addition, certain mining applications that previously overlapped the protected polygon were subsequently adjusted through the relevant administrative resolutions so that their boundaries fall outside the protected area.

Should project infrastructure or access routes be required outside the current mining title boundaries, Colombian environmental legislation provides mechanisms for the subtraction of specific areas, subject to environmental evaluation and approval by the competent authority. Under this framework, specific areas may be temporarily excluded during the exploration phase and permanently excluded during the exploitation phase in accordance with applicable environmental regulations and the relevant management plans.

The presence of the Tropical Dry Forest biome and the nearby protected area designation do not materially restrict the exploration activities currently being conducted within the Anzá Project area.

Figure 4-5 Tropical Dry Forest areas

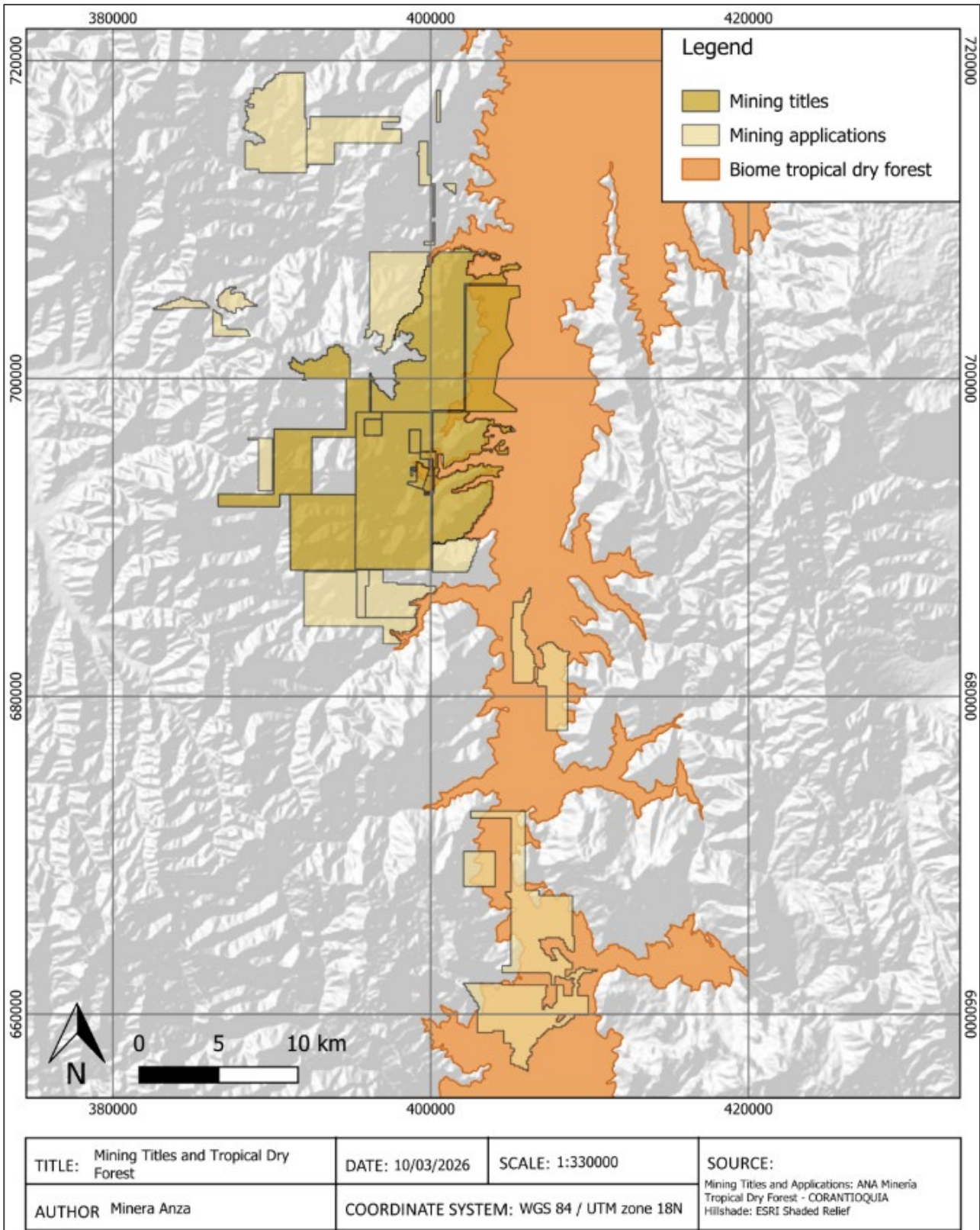
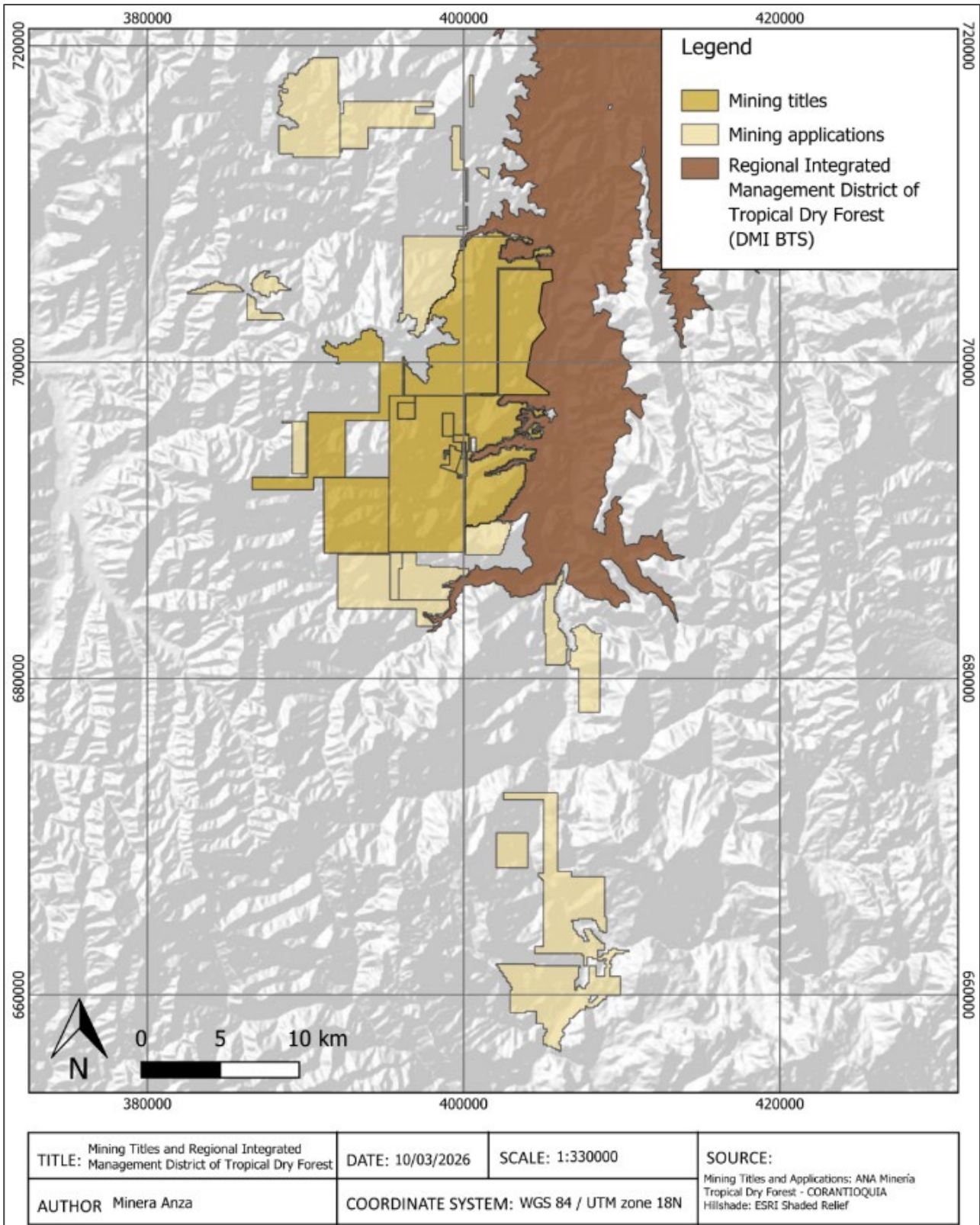


Figure 4-6 Tropical Dry Forest – Regional Integrated Management District



4.4.2 Environmental Permits

The Company holds the unified mining title T13635011 (FIAM-06) which covers gypsum mining activities, and currently has a valid environmental licence issued by CORANTIOQUIA through Resolution HX-1220 dated 20 December 2002 and subsequently modified by Resolution 130HX-1301-6196 dated 12 January 2006.

The project currently holds 10 granted water concessions (“concesiones de agua”), of which eight correspond to industrial use and two to domestic use. In addition, six applications for new water concession points are currently pending, all intended for industrial use. The project also holds one authorised wastewater discharge permit (“permiso de vertimientos”), which covers three septic tanks associated with the camp facilities.

Access agreements are currently in place in areas surrounding the Pepas resources area, gypsum mine and the El Vergel camp (APTA). For exploration activities such as drilling in new areas, agreements with the respective landowners must be negotiated prior to commencing work.

4.5 Social and Community Impact and Other Environmental Factors

The following information is set out as it relates to current environmental, permitting social and community factors related to the Project.

4.5.1 Overview

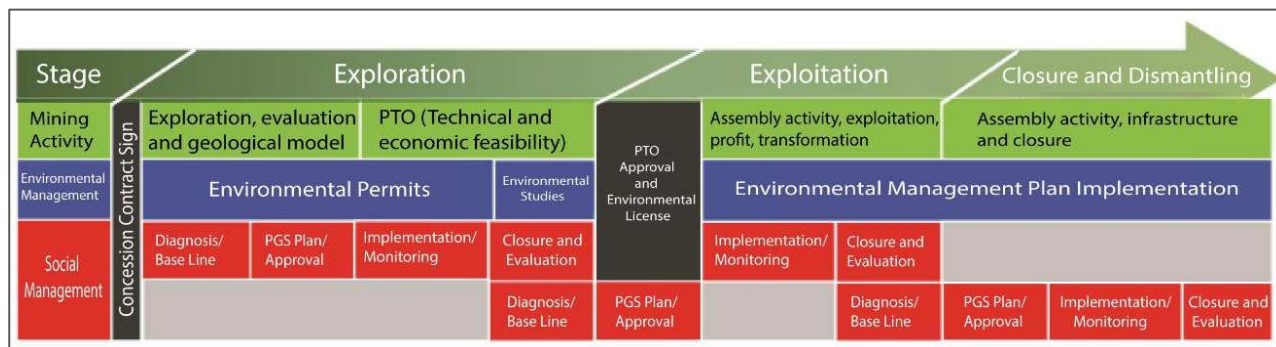
Orosur has environmental policies in place that set out a commitment to maintenance and protection of the environment. The Company encourages care for the environment via:

- An environmental management department that encourages the implementation of an environmental management system
- Integration of environmental components in the planning and development of all activities
- Implementation of programs to identify, control or mitigate potential environmental impacts
- Efficient use of all material used in the project
- Reduction of waste generation
- Implementation of all applicable environmental standards
- Evaluation of environmental management through monitoring programs and focusing on areas of continuous improvement
- Rehabilitation and recovery of environments disturbed via exploration activities and promotion of biodiversity
- Encourage education in environmental awareness among employees, contractors, local community and other groups.

4.5.2 Sustainability, Action Plans and Community Relations

Company sustainable development plans include responsible and efficient resources administration in order to preserve the ecological, social and economic balance. This is achieved through action plans binding on each of the organisational areas involved in project development.

Figure 4-7 Schematic illustration of the project lifecycle incorporating progressive integration of environmental, social and permitting requirements at each stage



4.5.3 Community Relationship Policy

Orosur has set out a Community Relationship Policy committed to contributing to the wellbeing of communities, establishing relationships of mutual benefit, creating jobs, ensuring the health of the employees along with care of the environment. Information is disseminated to the local communities via engagement to foster transparency, trust and mutual respect.

Elements of the policy include:

- Assessment of the potential impacts, risks and opportunities that affect the community
- Identify the different stakeholders in the community and to learn about their concerns
- Keep open communication channels with the community, develop dialogue, address claims and respond to queries
- Encourage employees’ participation in the communication of activities or events that contribute to community development
- Prioritise the hiring of local labour, without discrimination of gender, ethnicity or religious beliefs, implementing training programs in relation to exploration activities.

It is the responsibility of management to establish, implement and enforce this policy. Each employee or contractor is required to observe this policy.

4.5.4 Community Relationship Plan and Action Plan for Local and Regional Development Benefit

The municipality has 7,200 inhabitants distributed in 18 veredas. Ninety percent of the inhabitants are located in rural areas. The project covers all veredas, with the greatest interactions with, La Quebra and Vendiagujal, and to a lesser degree, the municipality and the corregimiento de Guintar where the Company is engaging with artisanal miners to formalise agreements.

A relationship plan is underway with the communities where it has a direct impact of the project, without neglecting other municipality areas, in order to identify needs and opportunities for the development of articulated work plans in collaboration with the community and the local authority. The local economy is prioritised through purchases and recruitment of local good and services.

4.5.5 Environmental Permits and Bonds

Mining-environmental surety policies (“Pólizas minero-ambientales”) are in place for all three mining titles (ANM requirement). No environmental permits are required for exploration activities. Water abstraction permits for drilling apply and are integrated into the environmental licences via document 160HX-ADM1909-5514. Mining activities require a licence and, as it relates to gypsum mining, an approved environmental licence issued by CORANTIOQUIA exists. Standalone social/community

licences are not a legal requirement but the Company legal requirement as a standalone “licence”. The Company maintains an active stakeholder engagement policy, conducts community meetings/socialisation, and collaborates with local authorities.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Topography, Climate and Vegetation

The project area is located on the eastern flank of the Western Cordillera (Cordillera Occidental) of the Andes. This mountain range trends generally north–south and gradually diminishes toward the border with Panama before reaching the Caribbean Sea. It is a scarp ground with elevations that vary between 700 masl and 1,500 masl. However, the following topographic elevations stand out:

- Alto de la Mata (1,850 masl)
- Alto de Olivares (1,900 masl)
- Alto de Arribón (2,500 masl)
- Alto del Valle (2,900 masl).

The area is characterised by a dense drainage network, with narrow gorges covered by grasses, shrubs, and irregular patches of woodland. Rock exposure is generally limited. To the west, the Cauca River is the main regional drainage, flowing northward. To the south of the project, the Niverengo River flows eastward until joining the Cauca River.

Soils in the municipality can be broadly grouped into three types:

- Alluvial and organic-rich soils along lower slopes and near the Cauca River
- Moderately infertile soils in mid-slope areas, often degraded due to deforestation and drying
- More fertile soils at higher elevations.

Climatic conditions in Colombia are determined by the altitude and season; there are high or low rainy periods, and little to no change in temperature. The country can be divided vertically into four climate zones:

- **Hot land (“tierra caliente”)** corresponds to the tropical zone, which goes from sea level to approximately 1,100 masl, where the annual average temperature is between 24°C and 27°C; at sea level, temperatures have an average maximum of 38°C and a minimum of 18°C.
- **Temperate land (“tierra templada”)** is located between 1,100 masl and 2,000 masl, where the average temperature is approximately 18°C.
- **Cold land (“tierra fría”)** is located between 2,000 masl and 3,000 masl, with temperatures averaging a bit more than 13°C.
- **High mountain (“páramo”)**, above 3,000 masl, with temperatures ranging from 13°C to -17°C, depending on altitude.

The annual average temperature in the capital, Bogota (altitude 2,598 masl) is 14°C. Rainfall is more intense on the west coast and in the Andean area. The rainy and dry seasons or “winter” and “summer”, generally alternate in cycles of three-month periods.

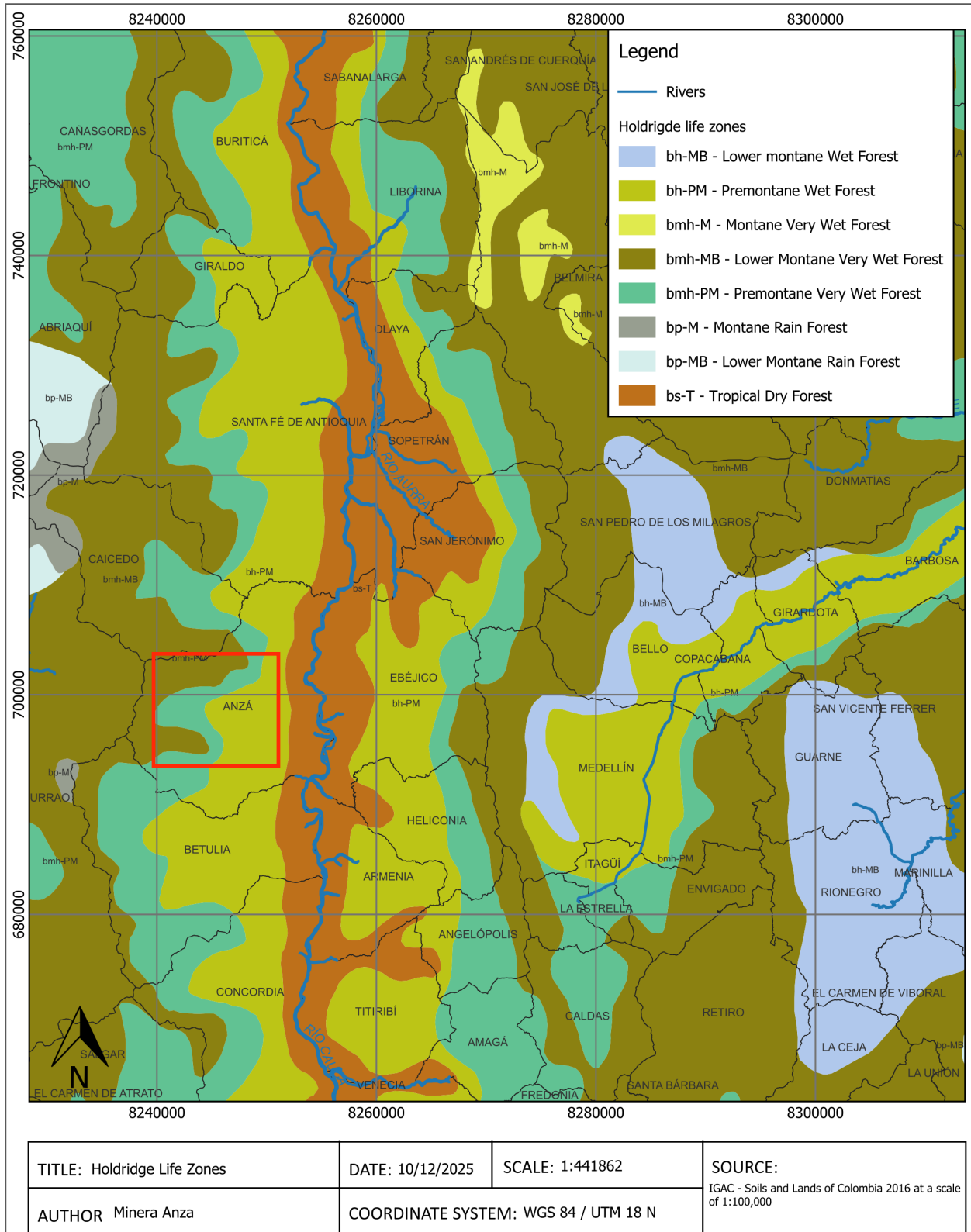
The project area falls within a transition between the tierra caliente and tierra templada zones, with minimum and maximum temperatures of 16–27°C, and an average annual rainfall of approximately 1,500 mm. Most precipitation occurs during the rainy seasons from April through November.

Based on the Holdridge Life Zone classification, three ecosystems are present within the Municipality of Anzá:

- **Tropical Dry Forest (T-DF):** from 0 masl to 900 masl along the Cauca River basin; mean temperature 24°C; annual precipitation between 1,000 mm and 2,000 mm.

- **Subtropical Moist Forest (ST-MF):** occurring between 900 masl and 2,100 masl in southwestern and northeastern Anzá; mean temperature 24°C; annual precipitation 1,000–2,000 mm.
- **Subtropical Wet Forest (ST-WF):** covering mid-elevations of the Central Cordillera and parts of Anzá, Olaya, Liborina, and Sabanalarga; annual precipitation between 2,000 mm and 4,000 mm.

Figure 5-1 Holdridge life zones system classification in Antioquia



Source: Taken from a study of Minera Anzá (n.d.)

5.2 Access

The Anzá Project can be accessed from Medellín via the main route connecting the city to the town of Anzá. The journey takes approximately 2 hours. From Medellín, travel is northwest along National Route 62 toward Santa Fe de Antioquia. Near the Cauca River crossing, travel is south and follows the Bolombolo Highway (Route 25B) for approximately 28 km until reaching the intersection with a secondary paved road known as Calle 10. From this point, a 2 km drive to the southwest leads to the town of Anzá.

Access from Anzá to the project area requires traveling approximately 16 km westward along a narrow and winding unpaved road that continues toward the rural administrative district (corregimiento) of Guintar.

As it relates to accessibility to the property, the Company has in place different easement, right of way and lease agreements with the landowners in order to secure access (and the Company is currently in the process of securing key land ownership).

5.3 Administration Divisions and Transport

The property area also known as Aragón–Pastorera is located 6.5 km to the west-northwest of the Anzá town and is joined by a gravel road in adequate condition, which is normally used by motorcycles, cars, small trucks and buses and is 2 km from Anzá town and to the route that connects Santa Fé de Antioquia and Medellín.

The Municipality of Anzá is one of the 125 municipalities in the Department of Antioquia, whose capital is Medellín. This is a modern city, with excellent internal and external infrastructure including a dense network of highways and roads that connects it with the rest of Colombia. Additionally, Medellín has two airports: one in the centre of the city (Olaya Herrera) and another one 25 km in a straight line to the southeast (río Negro), with high frequency of flights to the rest of the country and some international flights. It has 86 km road that connects La Cabecera with the Corregimiento of Guintar, where 36 km belong to the Municipality of Anzá and 50 km to the Department of Antioquia and are managed entirely between both administrative divisions.

The mining concession contracts currently held by the Company are concentrated almost entirely within the Municipality of Anzá, with a minor extension into the neighbouring Municipality of Betulia to the west. In contrast, the mining concession applications cover a broader regional area, extending into portions of the municipalities of Urao, Caicedo, Santa Fe de Antioquia, Concordia, Salgar, Titiribí, Venecia, and Armenia (Antioquia).

Anzá remains the principal municipality of influence for the project, as it hosts most of the exploration infrastructure and operational activities. The municipality is administratively divided into an urban centre comprising eight neighbourhoods (Central, Divino Niño, María Auxiliadora, Buga, La Asomadera, La Punta, El Hoyo, and El Zacatín) and a rural area consisting of 18 veredas and one corregimiento. The veredas are: Higuiná, La Mata, Los Llanos, El Nudillo, La Cejita, La Travesía, El Gredal, La Chuscalita, La Ciénaga, La Cordillera, La Quioná, La Quiebra, Las Lomitas, El Encanto, Monterredondo, La Choclina, Vendiagujal, and El Pedrero; and the corregimiento is Guintar.

The current exploration activities of the Anzá Project are located primarily within the veredas Higuina, El Pedrero and La Quiebra, where local economies are traditionally based on gypsum mining, mango cultivation, and general agriculture.

Figure 5-2 Division of rural areas (veredas) in the Municipality of Anzá



Source: Minera Anzá, 2018. Report from Minera Anzá for Ministry of Mining.

Notes: Rural area divide: 18 “Veredas y el Corregimiento de Güintar”. Area: 253 km². Boundary: north, to the municipalities of Caicedo and Santafé de Antioquia; south, to the Corregimiento Altamira (Municipality of Betulia) and to Municipality of Armenia Mantequilla; east, to Corregimiento Sevilla (Municipality of Ebéjico); west, to Municipality of Urao, through Güintar. Population: 7,500 people (17% at Cabecera Municipal, 83% at Veredas and Corregimiento). 51% men, 49% women. Urban Zone is formed by 8 neighbourhoods. Rural Zone includes 18 Veredas and Corregimiento de Güintar (600 people). One Mayor, nine City Councillors, one Municipal Official.

5.4 Local Economy

In the municipality, there are forests with woods suitable for construction and cabinetmaking, especially pine kernel, cedar and lignum vitae. In addition, the Cauca River and the gorge Noque, Higuiná, Pitanjá, Niverengo, Quioná and Purco in which abundant fish species, such as Bagre, Pintado, Dorada, Mojarra, Bocachico, Barbudo y Picuda can be found.

The dominant economy of the Anzá people is in agriculture, with smallholders or with an artisanal production system.

Seventy-two percent (72%) of the “veredas” support its economy almost exclusively from coffee farming, although on a smaller scale in the exploitation of certain products such as corn, sugarcane, banana, yucca and some fruit trees. Additionally, livestock farming (mainly cattle) takes place along the Cauca River.

5.5 Education

In the 2020–2023 Municipal Development Plan for Anzá, recently updated, the municipality presents details about its educational and health sectors.

In terms of education, Anzá has one urban educational institution with 14 professionals holding degrees in various fields, including bachelor’s, master’s, and doctoral qualifications. In the rural area of the Guintar corregimiento, there is one educational institution with 15 teachers, in addition to 16 Rural Educational Centres (CERs) with 29 teachers. The municipality has also implemented the Sistema de Aprendizaje Tutorial (SAT), an alternative education program that provides young people and adults with access to secondary education. In 2019, a total of 126 students were enrolled in SAT.

Regarding healthcare, Anzá aims to guarantee access to the General System of Social Security in Health (SGSSS) for its population, promoting social participation and the full exercise of citizens’ health rights. The municipality has agreements with the Hospital San Francisco de Asís, which is the only public health institution (IPS) providing first-level care. In addition, the municipality is working on expanding coverage, ensuring that 92.98% of the population is enrolled in the subsidised health regime, with the goal of reaching 94% coverage.

Health programs prioritise vulnerable groups and include initiatives related to healthcare, recreation, sports, and housing aimed at improving quality of life. Rural outreach is provided through regular health brigades, and the facilities in La Cejita are used periodically to support medical services in that area.

In the “Corregimiento of Guintar”, a health centre in moderate condition provides basic services and is staffed by a doctor and an assistant administrative nurse. The municipality has agreements with the Governor’s Office through the program MANA and with the Antioquia University, which provide psychology, nutrition and other services (Minera Anzá study, n.d.).

5.6 Water

The Municipality of Anzá has significant hydrological catchment, consisting of eight sub-basins that drain into the Cauca River and 23 smaller watersheds that feed these sub-basins. Many of the stream basins exhibit erosional processes related to deforestation and land-use practices, particularly livestock grazing, which is predominant in the tropical dry forest life zone.

In general, drainage systems take dendritic shapes, characterised by secondary small manifolds that carry runoff water to central manifolds, which form a complex chain of parallel drainages along the slope, carrying waters to the Cauca River. Water travels through eroded slope topography, characterised by steep slopes and outcrops. Although water is plentiful, the quality decreases as it passes through the places where agricultural and livestock farming take place, as well as human settlements, where pollutant loads reach the water sources closer to its source. This decrease of the

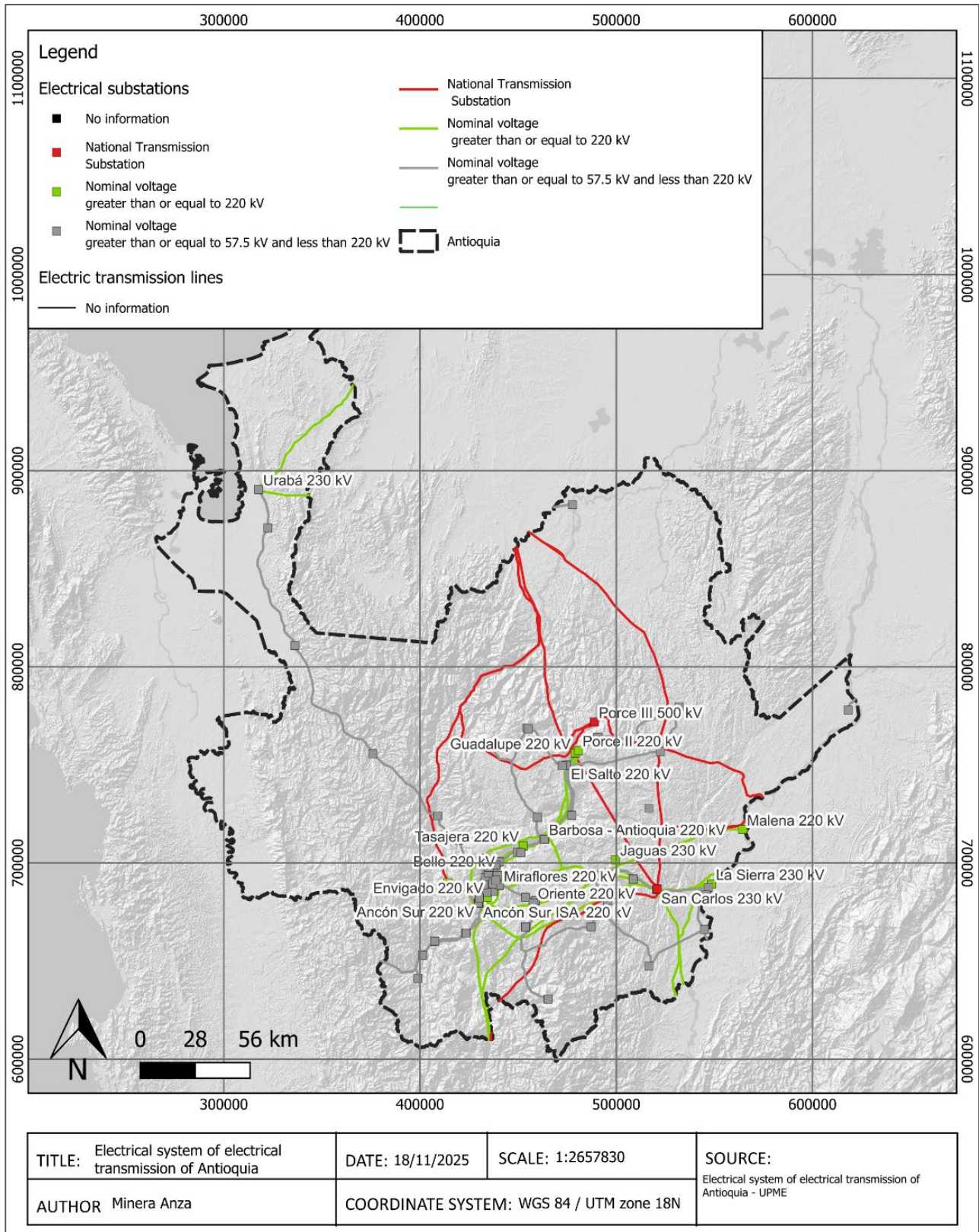
riverbed is mainly due to deforestation in the catchment areas of the highlands, ranching and agricultural crops on very steep slopes, and the susceptibility to wash the soil and the creation of erosive processes. Sewerage from domestic and agricultural activities, which can affect water quality, is being corrected through the implementation of sewage sing management systems for the houses in the area (Minera Anzá, 2018, Minera Anzá report to “Ministerio de Minas”).

The streams most susceptible to torrential flows are, in order of risk: La Sopera, La Noque, and La Niverengo. Streamflow volumes tend to increase following deforestation and decrease gradually as forest cover regenerates (Minera Anzá, n.d.).

5.7 Power

Anzá town is connected to the country power supply, where the municipality is responsible for maintaining the urban electrical grid system and in the “Corregimiento of Guintar”. In Anzá town, 87.1% of the housing has electricity according to the “Plan de Desarrollo Municipal” 2012–2015, which is supplied by “Empresas Públicas de Medellín” ESP, Isagen SA ESP and Vatia SA ESP “Sistema de Transmisión Eléctrico de Antioquia Occidental”.

Figure 5-3 Electrical system of electrical transmission of Antioquia

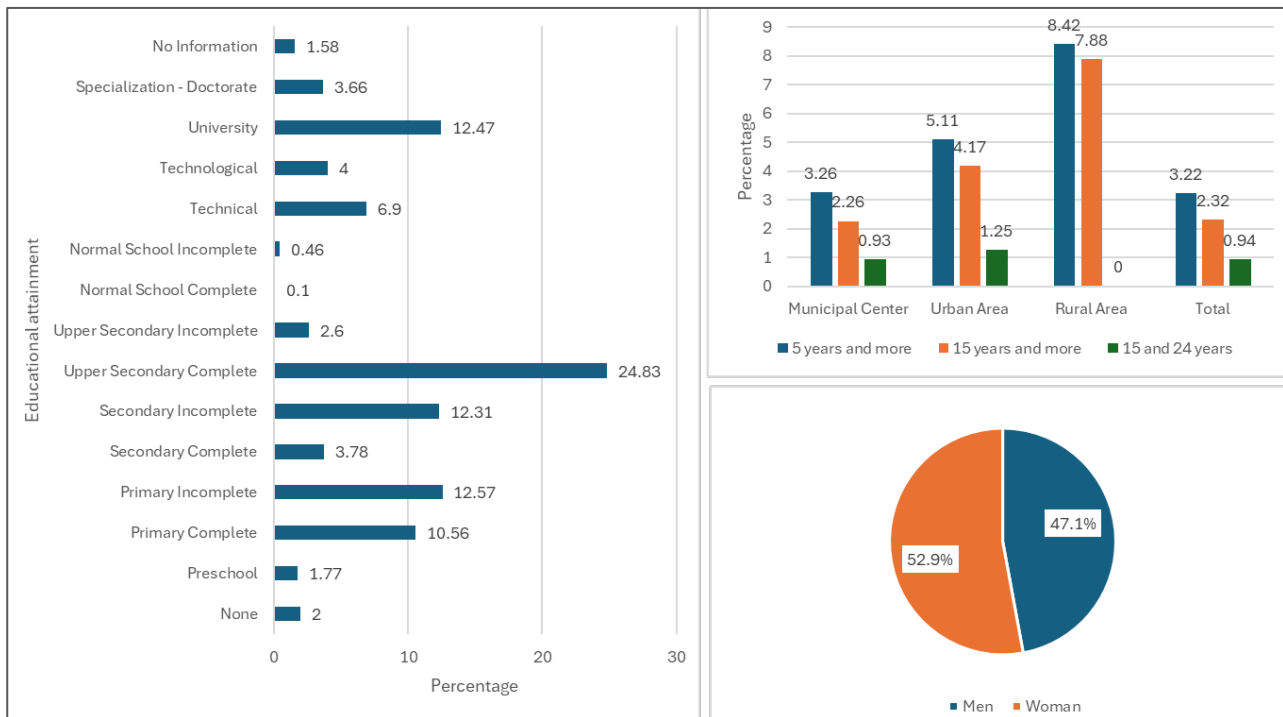


Source: UPME, 2025

5.8 People

Medellin has around 2.37 million people according to the last census of National Administrative Department of Statistics (DANE) in 2018. According to this census, 24.83% of the population have reached an educational level of high school, 27.03% have higher education and postgraduate studies and only 2% have no studies, with only 2.6% illiteracy rate in the population 15 years old in municipality areas (Figure 5-4).

Figure 5-4 Population of Medellin after 2018 census (DANE)



While the Project is still at an early stage and advanced mining and economic studies and a production decision has yet to be made, the report author is of the opinion that the Project has sufficient surface rights for future mining operations, has availability of power, water, mining personnel, potential tailings storage areas and processing plant areas, and waste disposal sites.

6 HISTORY

6.1 Overview

The information presented here covers the historical ownership of the property, exploration and development activities undertaken by previous owners and operators up to the acquisition of the assets by Orosur and its subsidiaries in 2014. The Anzá Project has a long history of geological investigation and limited mining activity, evolving from early academic studies and small-scale gypsum mining to systematic mineral exploration programs conducted by successive operators. This historical context provides the basis for subsequent exploration activities completed by Orosur, described in later items of this Technical Report.

6.2 Early Studies and Activities (prior to 1991)

The gypsum deposits at APTA were first identified in 1972 by local explorers, possibly during exploration that was primarily targeting gold, which is likely to have been extensive but is undocumented. Minor artisanal-scale exploitation of gypsum occurred in the 1970s and 1980s, but evaluation by INGEOMIN and other private companies concluded that the deposit was of little economic importance (Molina and Sanchez, 1999).

During the 1970s and 1980s, the area was subject to several academic and reconnaissance-level geological studies carried out by geologists from the National University of Colombia, INGEOMIN and other institutions.

More detailed geological studies commenced in 1987, including the work of Vargas (1988), based on data reported by Maya and Mejía (1987), which focused on the La Guaimarala gypsum deposit. These studies included geological mapping, interpretation of the origin of the gypsum mineralisation, and preliminary “reserve” estimates for gypsum.

No information is available regarding exploration for precious or base metals during this period. The report for EXMAN (Alfonso and Cano, 2000) refers to exploration by TVX, Billiton and Goldfields in the district, but no further information or data are available.

6.3 EXMAN Gypsum Mining Operations (1991 to 2010)

In 1990, the company Geólogos - Mineros Consultores Limitada conducted an evaluation of the gypsum deposits to determine commercial viability for medium-scale mining (Molina and Sanchez, 1999). Based on this assessment, a concession application was submitted to the Ministry of Mines.

Formal gypsum mining began in 1991 when EXMAN initiated open pit mining at the Aragón and La Pastorera deposits. Mine production was between 2,500 tonnes per month and 3,000 tonnes per month (Molina and Sanchez, 1999). Due to open pit stability issues, mining transitioned to underground about 2005 and ceased completely in 2010. A second gypsum deposit was identified 20 km to the south at Cangrejo but there is no record of exploitation.

There is no record of gold or base-metal exploitation in this period. However, massive and semi-massive sulphide was discovered by EXMAN in 2000 at the Aragón mining operation, containing high values of zinc, lead, copper, gold and silver and interpreted as volcanogenic massive sulphide (VMS) mineralisation. Two independent reports were completed to highlight the VMS potential of the property and attract potential investors (Alfonso and Cano, 2000; Shaw, 2001). The sulphide horizon was described to average 5 m in thickness and to extend for 200 m along strike at the mine, interbedded with gypsum.

Compañía Exploradora Niverengo SA (“Niverengo”) was formed to explore the EXMAN property and adjacent licences for VMS as well as epithermal and porphyry targets to the northwest where small-

scale artisanal gold mining was active (at Los Palomas, La Alemana, and Las Margaritas). The technical summary report by Niverengo (Shaw, 2001) identifies Niverengo as owned by EXMAN and another Colombian company, Grupo de Bullet S.A. Niverengo further consolidated concessions in the vicinity of the EXMAN mine in 2007, totalling 6,692 ha, including licences owned by EXMAN, Continental Gold Limited (“CGL”), and certain private individuals who held the original exploitation licences over the La Pastorera and Aragón gypsum mines. There is no documentation of any work completed by Niverengo.

6.4 Evaluation by Peñoles

Sample dates in the Snowden NI 43-101 report for Waymar (Bargmann and Platten, 2010) indicate that Peñoles undertook sampling at La Pastorera in 2006, but no report or other details are available.

6.5 Evaluation by AngloGold Ashanti

An undated report by Sociedad Kedahda S.A., AngloGold Ashanti’s operating business in Colombia until 2007, records an evaluation of the La Pastorera-Aragón mining area. Sample dates in the Snowden NI 43-101 report for Waymar (Bargmann and Platten, 2010) indicate that this assessment was in 2006. The evaluation consisted of geological interpretation and rock chip sampling in the mine area.

The report describes a 20–50° west-dipping banded sulphide horizon averaging 5 m in thickness with an exposed strike length of 200 m at the Pastorera mine. The sulphide horizon occurs between two gypsum layers with an occasional chert layer. These units overlie intensely silicified volcanic and sedimentary rocks. The sulphide and gypsum were overlain by chert, siltstone, and a thin barite horizon. The banded sulphide horizon consisted of sphalerite, galena, and a lesser chalcocopyrite within chalcedonic quartz. The intensely silicified lapilli tuffs with zones of banded chalcedonic silica and sulphide mineralisation.

Rock chip samples returned anomalous gold up to 3.9 g/t but mostly 0.01–0.10 g/t Au. The strongest association was with zinc and silver, with weak correlation to arsenic, antimony, bismuth, mercury, and copper.

6.6 Exploration by Waymar Resources Ltd (2010 to 2014)

In early 2010, Waymar, a TSXV-listed Canadian junior exploration company, acquired the Niverengo concessions under option together with nine additional licences and licence applications held directly by CGL covering an additional 33,392 ha in the Anzá area. Waymar operated through wholly owned Colombian subsidiary, Minera Anzá S.A.

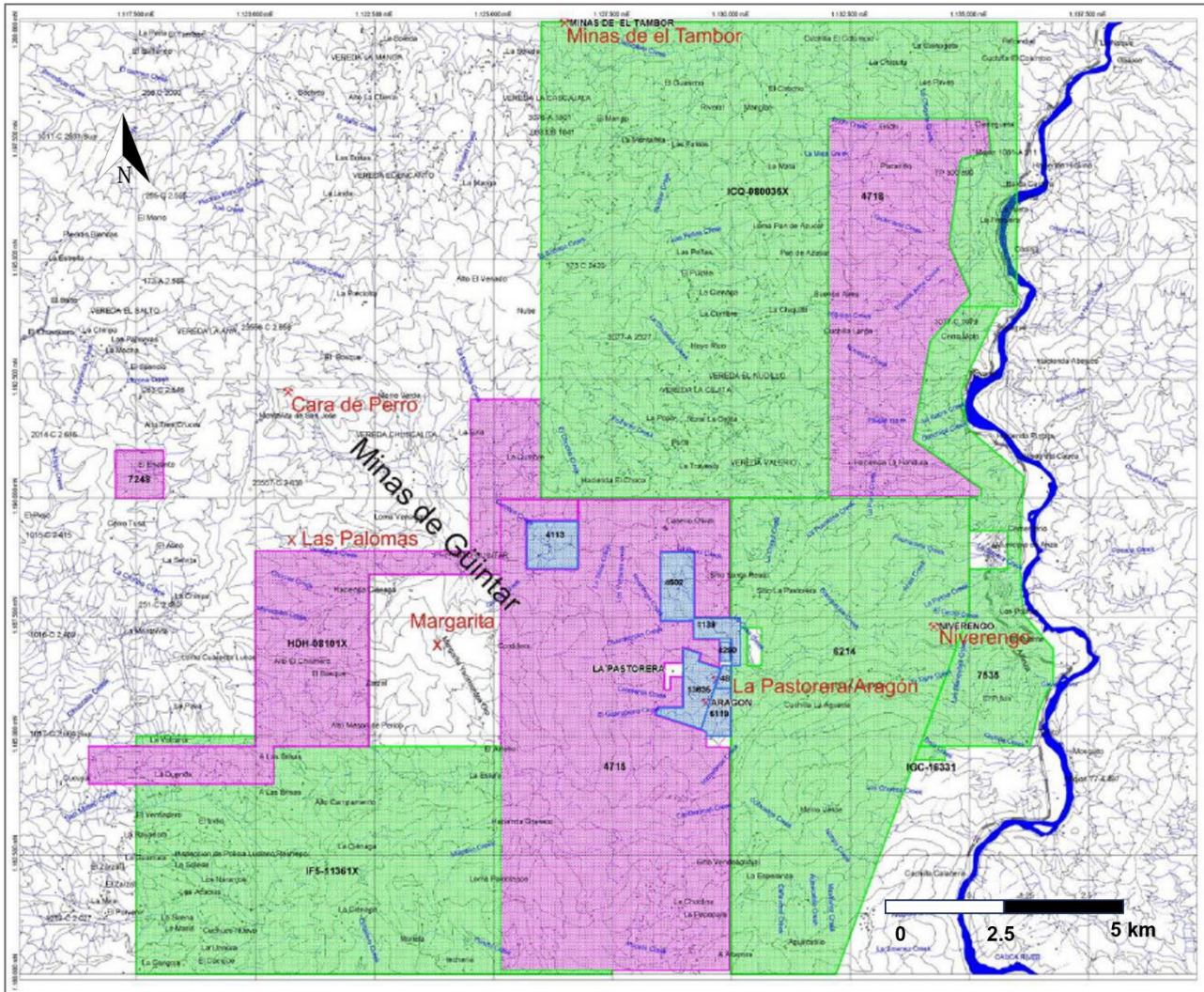
Waymar was effectively a spin-out from CGL whose sole focus had become the Burítica gold deposit. There is no documentation of work completed by CGL on the licence areas prior to the Waymar spin-out.

The total area held by Waymar was 40,084 ha or 400.84 km². The licences encompassed the gypsum mining area and extended north, south, west and east to include or surround a number of small artisanal gold mines and trials. The main gold mining area, Minas de Güintar encompassing the Las Palomas, La Alemana, and Las Margaritas mines (where porphyry targets had also been identified; Alfonso and Cano, 2000), was excluded from the Waymar licences. Small-scale artisanal gold mining on epithermal veins was active in 2010 at the time of a site visit by Snowden as part of a NI 43-101 Technical Report for Waymar (Bargmann and Platten, 2010). Subsequently in 2015, AngloGold Ashanti acquired these titles and confirmed epithermal and porphyry style mineralisation at surface and in scout drilling. The titles are now held by TSXV-listed Royal Road Minerals.

Orosur acquired all exploration data collected by Waymar when it acquired Waymar in 2014. However, there is no chronological record or detail concerning exploration completed. Exploration by Waymar was focused on the Aragón–La Pastorera Trend Area (APTA), targeting gold-rich mineralisation

associated with gypsum and interpreted as VMS style. Most work was conducted in the period 2010 to 2012, after which work was curtailed due to funding constraints.

Figure 6-1 Licences and licence applications held by Waymar, showing locations of small artisanal mines



Source: Bargmann and Platten, 2010

In the period 2010 to 2012, Waymar completed mapping (lithological and alteration), soil sampling, and prospecting and rock chip sampling in the APTA and extending over a c. 10 km by 4 km area to the north and south. A dipole-dipole induced polarisation (IP) survey and ground magnetic survey were completed at APTA in 2010 covering 31.8 line-km and 29.12-line km respectively.

Soil and rock chip data highlighted anomalism extending for about 800 m along the APTA mineralised trend, best defined by gold, silver, zinc and lead, with a second anomalous zone 1 km to the south, defined especially by zinc and silver. The broader anomalous zone, also encompassing anomalies to the northwest, extends over 5 km along the Aragón Fault trend.

Known mineralisation at APTA was coincident with a strong chargeability anomaly, and a second chargeability anomaly 1 km to the south is coincident with the soil geochemical anomaly.

In 2011, Waymar completed a large-scale reconnaissance stream-sediment sampling program (229 samples) covering most of its licence area. A number of anomalies were evident in gold, zinc, lead and copper, including anomalism close to the current Pepas deposit.

In 2012, Waymar completed a regional helicopter-borne magnetic and radiometric survey of 3,029 line-km covering over a total area of 258 km² with 100 m line spacing and 70 m elevation. The geophysical survey provided high-quality data for structural and geological interpretation and targeting but does not appear to have been followed up by Waymar.

Waymar completed 53 drillholes for 17,408.19 m of diamond drilling at APTA in 2011 and 2012. Most drilling was along the c. 1 km APTA mineralised trend, with additional step-out drilling to 1 km south and 2 km north of the main APTA zone. Drilling intersected extensive silicification and irregular quartz veining as well as stratabound, variably bedded gypsum (after anhydrite) and gypsum/anhydrite alteration. Significant intersections of potentially economic gold, silver and zinc grades were drilled with generally lower-level contents of copper and lead. Polymetallic mineralisation was defined along a north-northeast striking zone c. 1.1 km in strike length, up to 400 m across strike, and to a depth of c. 400 m. No drilling was completed after September 2012 due to funding constraints.

Other work completed by Waymar included a radar imagery lineament and structural interpretation (Alto Americas S.A., 2012) and a structural study on APTA drillhole MAP048 completed by Canadian company GeoMinEx Consultants (GeoMinEx, 2013). The drillhole study supported the previous interpretation of an east-verging anticlinal fold at APTA.

Drilling and drilling results are discussed in more detail in Item 10 (Drilling).

6.6.1 Surface Geochemical Sampling

Surface geochemical exploration by Waymar included stream sediment, soil and rock sampling. Sampling was undertaken under contract by GeoMinas S.A. (2010) and GEMI S.A. (late 2011 and 2012), at the same time as geological mapping and prospecting. Grid-based soil sampling (with a nominal 100 m spacing on east-west lines and 50 m sample spacing) covered a 6.6 km by 2.7–1.1 km east-west survey area extending 2.3 km southwest on APTA and 3.0 km northwest along the Aragón Fault zone. Ridge-and-spur sampling was completed over an additional contiguous c. 4.5 km² by 4.5 km² area to the north covering an Upper Cretaceous intrusion. Samples of 2–3 kg were collected from C horizon soil or rom saprolite and rock if the C horizon was not developed.

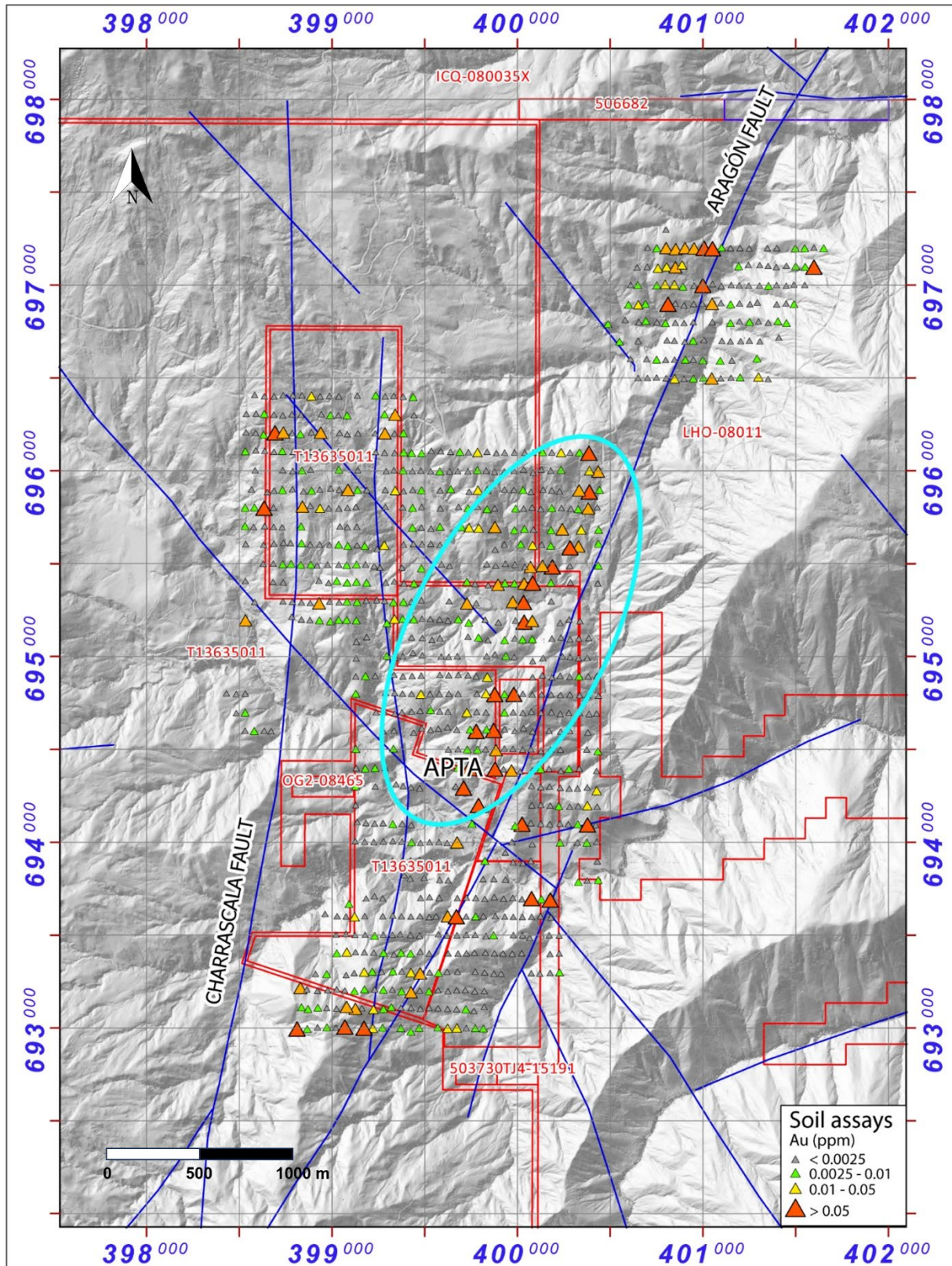
Stream sediment samples were composites of subsamples from several points (at least 20) over lengths of 50 m or more across the entire width of the channel including the edges, the middle, in areas of higher flow, and areas of slow flow. The bulk sample was sieved to $-200\ \mu\text{m}$ and flocculant was used to settle fine material before excess water was decanted. The survey covered the same area as soil sampling, extending 4–6 km further west and east.

Minera Anzá S.A. currently has a database with a total of 229 samples of stream sediments, 680 rock chip samples, and 3,039 soil samples collected by or for Waymar. Soil and rock samples up to November 2011 were analysed by 50 g fire assay for gold and by four-acid digest and inductively coupled plasma – atomic emission spectroscopy (ICP-AES) analysis for a multi-element suite at SGS S.A. laboratory in Lima, Peru, a certified laboratory. Samples up to August 2012 were analysed by 30 g fire assay for gold and aqua regia digest and ICP-AES analysis for a multi-element suite at ALS laboratory in Medellín, Colombia, a certified laboratory. From October 2012, samples were analysed by 50 g fire assay for gold and aqua regia digest and ICP-AES analysis for a multi-element suite at SGS Colombia. Stream sediment samples from August to September 2011 were analysed by 30 g fire assay for gold and aqua regia digest and ICP-AES analysis for a multi-element suite at ALS, subsequent samples in October 2011 were analysed by 50 g fire assay for gold and by four-acid digest and ICP-AES analysis for a multi-element suite at SGS Lima.

Soil results outlined several anomalous areas with values over 0.5 ppm Au, occurring discontinuously for about 5 km along the Aragón Fault zone (Figure 6-2), from Guaimarala to the south to Jesuitas to the north. The anomaly at the La Pastorera and Aragón mines is about 1 km in length by 200–500 m wide. Additional anomalism was outlined discontinuously along the entire sampled Aragón Fault trend,

highlighted especially by gold and zinc values. A second anomalous trend was identified about 1.4 km west of APTA, running northwest to north for c. 4 km and 200–800 m wide. Anomalism is highlighted by gold with a weaker zinc association. Arsenic and antimony are more elevated than the Aragón trend. This trend corresponds with the interpreted Charrascales north-south faults where quartz veins had been mapped.

Figure 6-2 Gold analysis (ppm) in soil samples from Waymar programs



GEMI (2011) recorded five main areas of stream sediment anomalism – Anzá, Guintar, Pitajá, La Mata, and La Noque – showing consistent anomalies in silver and gold with copper, lead and zinc at APTA, lead and zinc in Guintar and Pitaján, barium and selenium in La Mata and mercury in La Noque. APTA, Guintar and Pitaján also returned anomalous arsenic, bismuth, mercury and lead, suggesting an epithermal association.

Figure 6-3 Gold analysis (ppm) in stream sediment samples from Waymar programs

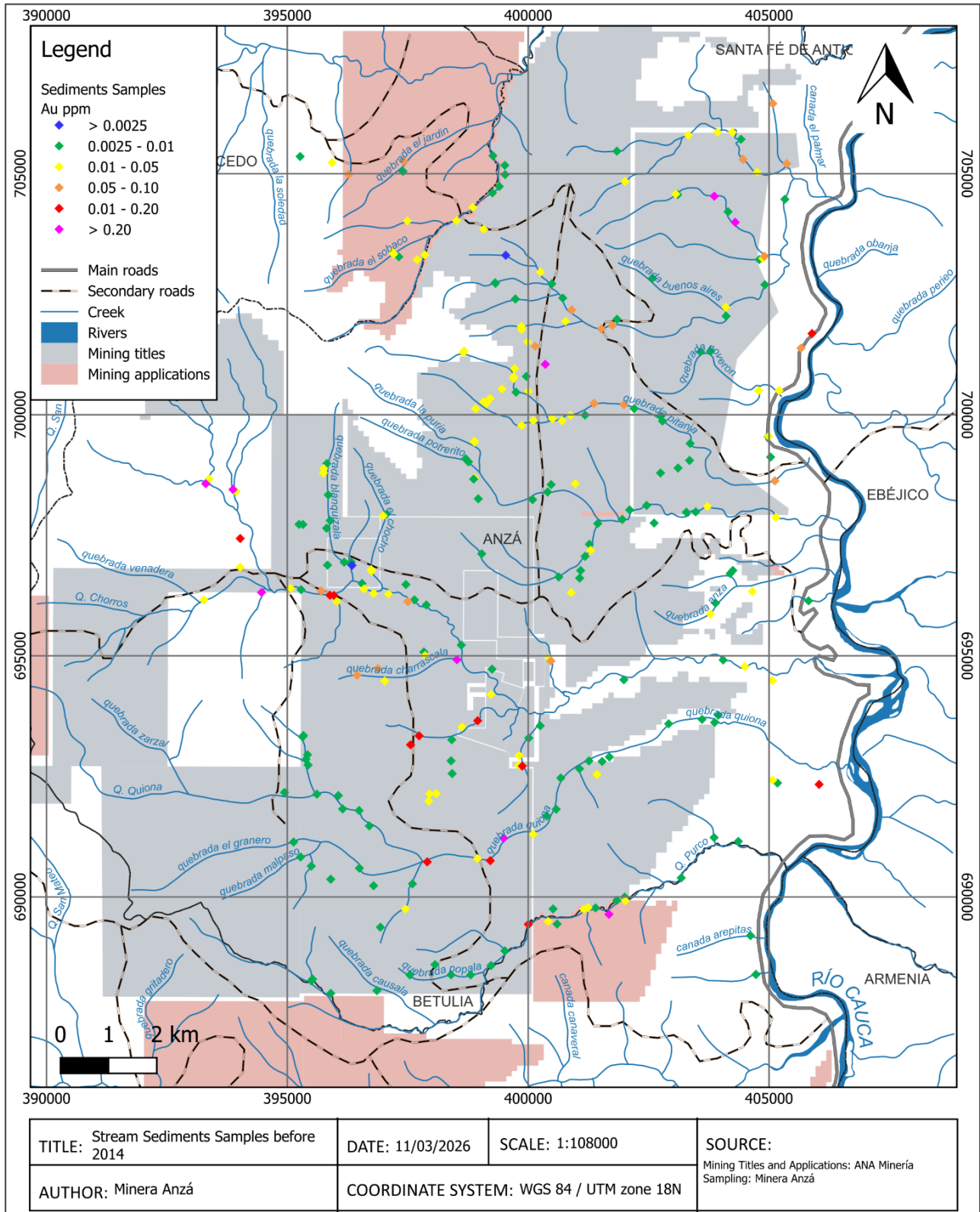


Table 6-1 Stream sediment anomalies in the Anzá Project reported by GEMI (2011)

Domain	APTA	Güintar	Pitanjá	La Mata	La Noque
Stream sediments	Ag, As, Au, Bi, Cd, Cr, Cu, Hg, Mn, Mo, Ni, Pb, S, Sb, Se, Tl, Zn	Ag, As, Au, Bi, Cd, Cr, Hg, K, Mg, Mo, Ni, Pb, Zn	Ag, As, Au, Bi, Cd, Co, Mo, Pb, Se, Sb, Zn	Ba, Tl, Se	Ag, Au, Hg, K
Panned concentrate	Ag, As, Au, B, Bi, Cd, Co, Cr, Cu, Hg, Mg, Mn, Mo, Ni, Pb, S, Sb, Se, Tl, Zn	Au, Bi, Ca, Hg, K, Mg, Pb, Sc, Se		Al, As, Fe, Hg, S, Sr, Tl	Au, Ba
Rock chip	Ag, Au, Cd, Co, Cr, Cu, Mg, Mo, Ni, Pb, S, Sc, Sn, W, Zn	Al, As, Au, Ba, Be, Bi, Ce, Co, Cu, Fe, La, Li, P, Sn, Th, W, Y, Zn	Mo, Cu, Pb, Zn	Ag, As, Au, Bi, Mo, Cd, Cu, Pb, Zn	
Alteration	Propylitic Silicification argillic	Propylitic Silicification possible potassic	Propylitic Metasomatic possible potassic	Propylitic Argillic sericitic	Propylitic Possible potassic
Mineralisation	Massive sulphides (Ga-Cp-Es-Py) Epithermal veins	Epithermal veins	Disseminated sulphides	Disseminated sulphides	

Source: GEMI, 2011

6.6.2 Channel Sampling at La Pastorera Mine

As part of the GEMI rock-sampling program, channel sampling was completed at surface (24 samples) and underground (47 samples) at the La Pastorera mine. The samples were taken with a jackhammer along 2 m channels on selected sections. Samples were analysed for gold by fire assay and a suite of 36 elements by four-acid digest and ICP-AES analysis at SGS Lima, with duplicates, standards and blanks.

Gold values were mostly 0.1–0.87 ppm Au (Table 6-2) and three samples above >1 g/t Au. Table 6-2 also contains values in sulphur and calcium which highlight the presence of gypsum; nine samples have sulphur >10% with high levels of calcium (>7%) indicating gypsum or anhydrite, which coincides with low gold values.

Table 6-2 Analytical results of Waymar rock-chip samples from the Pastorera mine

Sample	Au ppm	Ag ppm	As ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm	S %	Ca %
MA-2000317	0.46	10.20	85.00	129.40	6.00	305.00	2231.30	9.54	9.16
MA-2000318	0.47	1.80	42.00	166.80	4.00	137.00	3021.70	8.02	8.41
MA-2000319	0.05	1.10	46.00	27.10	4.00	45.00	1487.10	14.72	13.95
MA-2000320	0.13	0.30	44.00	85.70	12.00	763.00	756.30	2.24	1.13
MA-2000321	0.12	0.40	79.00	20.80	10.00	50.00	277.10	3.28	0.85
MA-2000322	1.75	1.20	132.00	492.20	9.00	256.00	3429.40	3.09	0.88
MA-2000323	0.17	0.90	6.00	178.10	0.50	30.00	932.20	0.79	3.03
MA-2000326	0.23	0.20	8.00	77.80	0.50	6.00	732.80	0.26	5.16
MA-2000327	0.40	0.80	178.00	39.40	4.00	18.00	753.20	2.48	3.29
MA-2000328	0.60	0.20	146.00	19.40	10.00	16.00	316.70	5.41	0.63
MA-2000329	0.05	0.40	411.00	10.10	2.00	1.00	267.20	8.94	5.84
MA-2000331	0.87	0.40	101.00	1119.20	4.00	23.00	5788.20	4.68	1.73
MA-2000332	0.57	0.60	44.00	813.80	3.00	11.00	1889.40	8.77	7.34
MA-2000333	2.99	0.30	256.00	603.80	23.00	9.00	2807.50	3.68	0.48
MA-2000334	0.34	0.30	257.00	60.50	7.00	10.00	650.80	3.81	0.34

Sample	Au ppm	Ag ppm	As ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm	S %	Ca %
MA-2000335	0.27	0.20	187.00	15.60	12.00	6.00	553.90	1.97	0.29
MA-2000336	0.11	0.10	486.00	15.10	8.00	7.00	269.00	2.86	0.26
MA-2000337	0.09	0.20	590.00	20.40	2.00	9.00	252.60	3.11	0.16
MA-2000338	0.11	0.10	116.00	36.10	2.00	7.00	500.90	2.15	0.23
MA-2000339	0.21	0.40	202.00	25.10	8.00	16.00	446.40	1.61	0.47
MA-2000340	0.10	0.10	197.00	81.50	21.00	17.00	857.00	1.55	0.49
MA-2000341	0.13	1.20	187.00	996.10	10.00	781.00	7399.10	2.69	0.44
MA-2000342	0.19	0.30	269.00	782.70	15.00	25.00	1218.30	3.65	0.99
MA-2000343	0.09	0.80	226.00	19.40	4.00	8.00	90.80	6.73	5.03
MA-2000344	0.15	0.50	20.00	18.10	2.00	14.00	402.20	8.82	6.51
MA-2000345	0.09	0.40	37.00	80.00	3.00	177.00	834.40	1.38	1.88
MA-2000346	2.14	1.50	26.00	125.50	6.00	109.00	3571.10	4.09	1.95
MA-2000347	0.12	0.20	14.00	70.60	1.00	1.00	411.20	0.49	2.60
MA-2000348	0.29	0.30	84.00	193.00	9.00	21.00	980.60	2.07	0.50
MA-2000351	0.27	0.10	28.00	164.60	13.00	27.00	950.60	2.14	0.44
MA-2000352	0.22	0.20	32.00	14.10	8.00	18.00	95.60	2.25	0.72
MA-2000353	0.19	0.30	207.00	17.00	4.00	18.00	269.30	3.05	1.05
MA-2000354	0.01	0.10	10.00	84.80	1.00	1.00	92.40	0.25	4.79
MA-2000356	0.04	0.60	62.00	6.70	2.00	10.00	141.30	12.58	11.24
MA-2000357	0.08	0.90	166.00	16.70	2.00	11.00	99.40	10.92	7.72
MA-2000358	0.05	0.40	77.00	11.70	5.00	11.00	133.60	11.50	7.95
MA-2000359	0.08	0.40	95.00	18.80	5.00	13.00	64.70	7.50	3.76
MA-2000360	0.03	0.40	39.00	6.70	2.00	10.00	1053.90	9.66	8.14
MA-2000361	0.04	0.10	90.00	52.30	8.00	8.00	4867.10	5.10	3.86
MA-2000362	0.06	0.60	59.00	142.40	10.00	11.00	4049.60	15.70	18.57
MA-2000363	0.02	0.30	20.00	118.40	4.00	5.00	3143.30	14.05	12.72
MA-2000364	0.01	0.40	1.50	638.30	0.50	33.00	6872.50	17.12	18.99
MA-2000365	0.11	2.60	42.00	170.60	12.00	117.00	3458.10	12.33	10.93
MA-2000366	0.47	13.30	338.00	79.40	22.00	111.00	682.30	9.80	7.84
MA-2000367	0.10	0.70	70.00	233.30	5.00	70.00	3508.30	12.32	11.73

Source: Minera Anzá, 2018. Minera Anzá Report for Ministerio de Minas/Ministry of Mining

Table 6-3 Estimated content of gypsum from the content of calcium in the samples

Sample	Au ppm	Ag ppm	As ppm	Cu ppm	Pb ppm	Zn ppm	S %	Ca %	Ca/S	% Gypsum
MA-2000319	0.05	1.10	46.00	27.10	45.00	1487.10	14.72	13.95	0.95	59.93
MA-2000343	0.09	0.80	226.00	19.40	8.00	90.80	6.73	5.03	0.75	21.61
MA-2000354	0.01	0.10	10.00	84.80	1.00	92.40	0.25	4.79	19.16	20.58
MA-2000356	0.04	0.60	62.00	6.70	10.00	141.30	12.58	11.24	0.89	48.29
MA-2000357	0.08	0.90	166.00	16.70	11.00	99.40	10.92	7.72	0.71	33.16
MA-2000358	0.05	0.40	77.00	11.70	11.00	133.60	11.50	7.95	0.69	34.15
MA-2000359	0.08	0.40	95.00	18.80	13.00	64.70	7.50	3.76	0.50	16.15
MA-2000360	0.03	0.40	39.00	6.70	10.00	1053.90	9.66	8.14	0.84	34.97
MA-2000361	0.04	0.10	90.00	52.30	8.00	4867.10	5.10	3.86	0.76	16.58
MA-2000362	0.06	0.60	59.00	142.40	11.00	4049.60	15.70	18.57	1.18	79.78
MA-2000363	0.02	0.30	20.00	118.40	5.00	3143.30	14.05	12.72	0.91	54.64
MA-2000364	0.01	0.40	1.50	638.30	33.00	6872.50	17.12	18.99	1.11	81.58
MA-2000365	0.11	2.60	42.00	170.60	117.00	3458.10	12.33	10.93	0.89	46.95

Source: Minera Anzá, 2018. Minera Anzá Report for Ministerio de Minas/Ministry of Mining

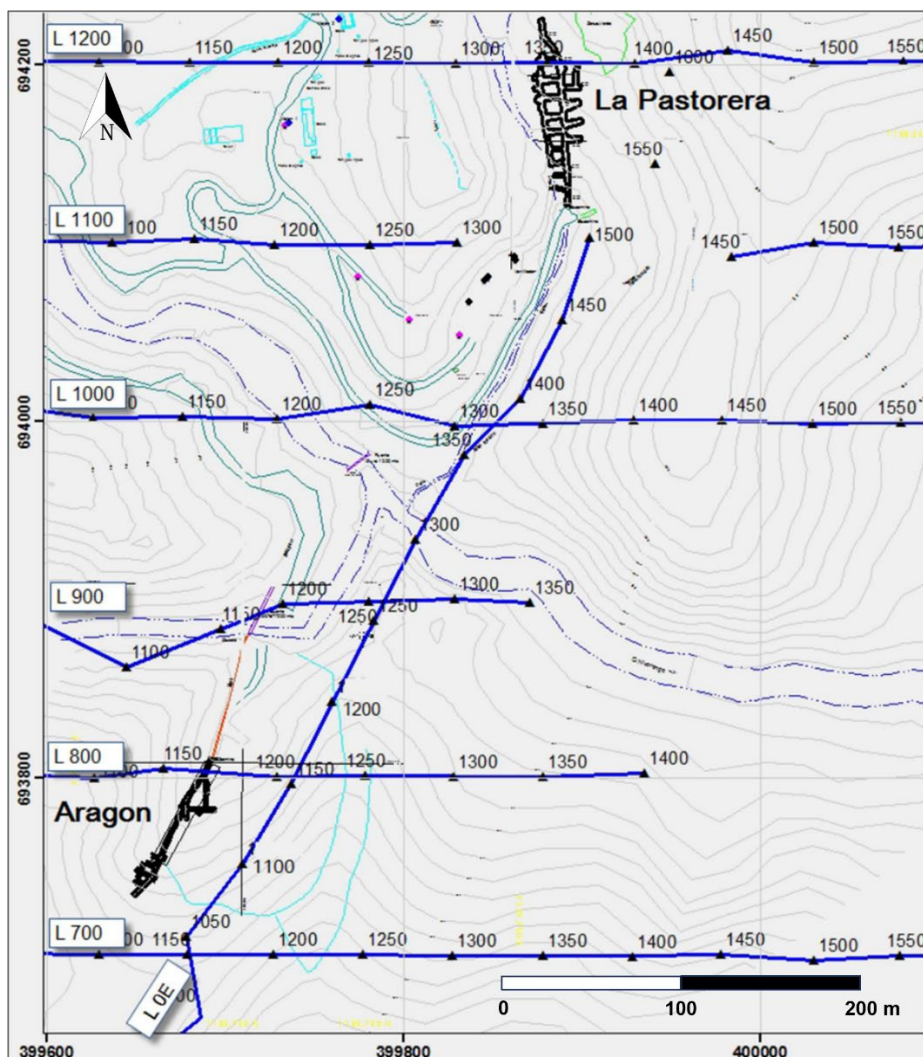
6.6.3 Geophysical Surveys (2010 to 2012)

Three geophysical surveys were completed by Waymar:

- In 2010, Arce Geofísicos of Lima, Peru, completed a 31.8 line-km dipole-dipole survey in the APTA with a 50 m dipole spacing on lines spaced at 100 m or 200 m, utilising an IRIS VIP4000. A 220 V-60 Hz transmitter. Detailed data with a 25 m dipole spacing was collected over 4 line-km.
- At the same time in 2010, Arce Geofísicos completed a 29.12 line-km ground magnetic survey utilising the same lines spaced at 100 m or 200 m with 10 m station spacing, employing two Scintrex ENVI proton magnetometers, one as a base station. Magnetometry/radiometry covers approximately 260 km² in east-west lines every 100 m and nominal height of 70 m, with a total of 2,867 km.
- In 2012 a regional helicopter-borne magnetic and radiometric survey covering most of the licence area, contracted to Canadian company MPX Geophysics Ltd. A total of 3,029 line-km of data were acquired over a total area of 258 km². The nominal mean terrain clearance was 70 m with 100 m line spacing and 1 km tie-lines.

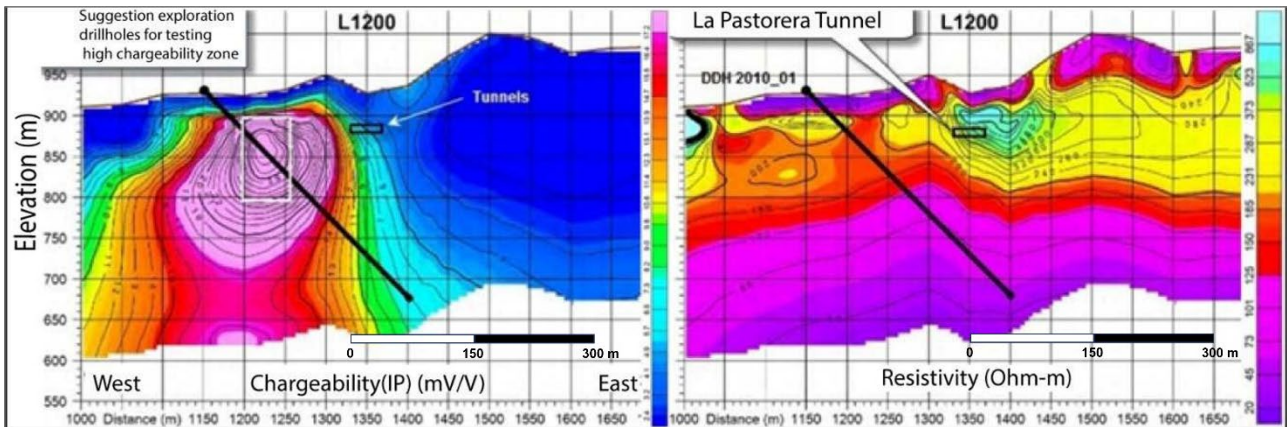
Inversion was completed on IP lines L1200 and the L800 that crossed La Pastorera tunnel and the Aragón tunnel respectively (Figure 6-4). Inversion of L1200 shows a strong chargeability anomaly to the west of the adit (Figure 6-5). A zone of high resistivity east of the chargeability anomaly was interpreted to represent the gypsum body.

Figure 6-4 Magnetometry and IP in the gypsum mines Pastorera and Aragón



Source: Diorio, 2010

Figure 6-5 IP L1200 line in La Pastorera mine



Source: Diorio, 2010

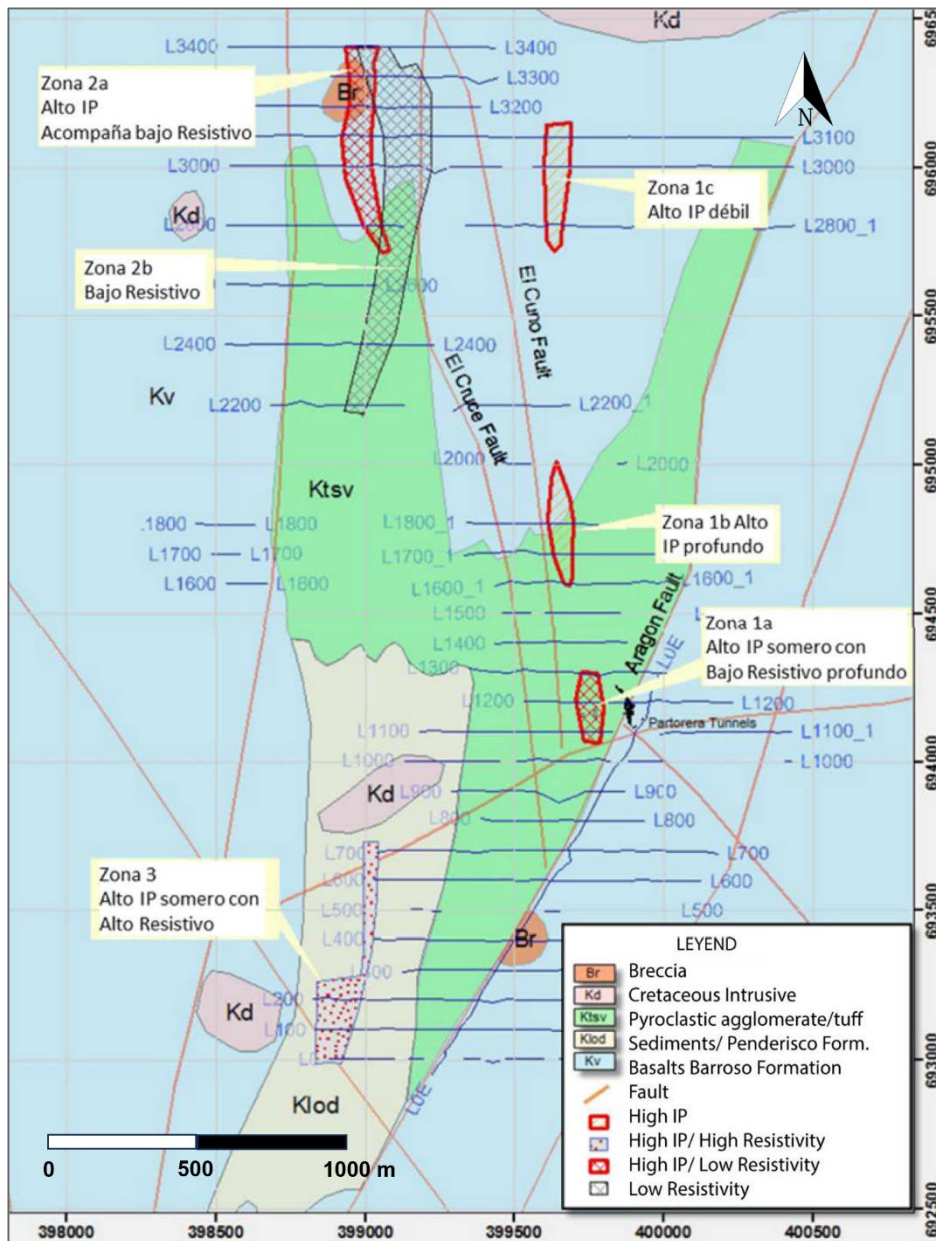
Further interpretation of the IP and magnetic data were completed by Canadian company, GeophysicsOne (Diorio, 2010). Six areas of interest were identified based on the combination of chargeability and resistivity, which are summarised in Table 6-4. No anomalism was identified related to known sulphide mineralisation.

Table 6-4 Areas of potential exploration according to IP and magnetometry

Zone	Chargeability	Resistivity	Length	Orientation	Lithology	Structure
1a	High and shallow	Low resistive deep	200 m	Sub-circular	Pyroclastic rock	Aragón
1b	High and deep	Moderate-high	400 m	North-south	Pyroclastic rock	El Cuno
1c	Moderate-low	Moderate	400 m	North-south	Basalts	El Cuno
2a	High-moderate	Low	700 m	North-south	Basalts	El Cruce
2b	Moderate-low	Low	1,200 m	North-south	Pyroclastic rock	El Cruce
3	High	High	700 m	North-south	Sediment rocks	¿

Source: Diorio, 2010

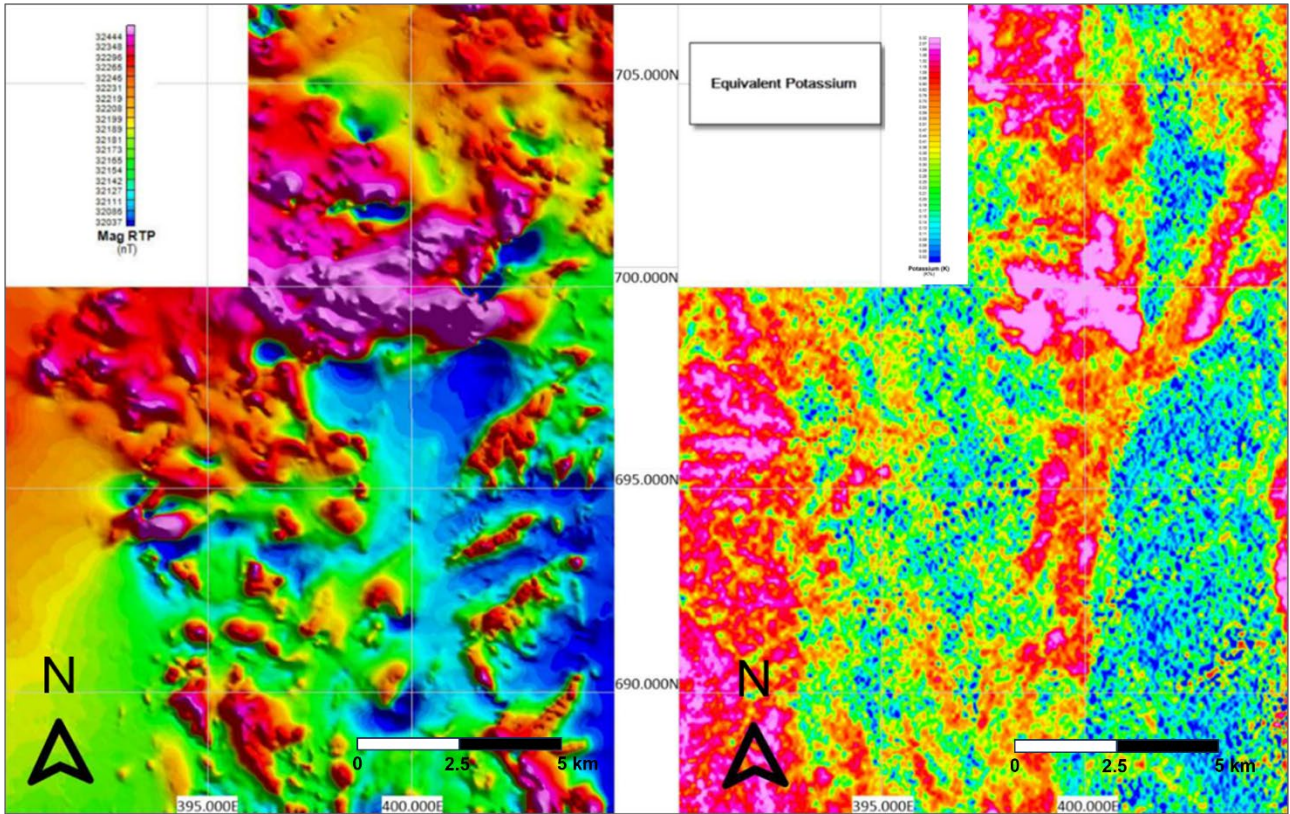
Figure 6-6 Interpreted cross-sections of IP and magnetometry



Source: Diorio, 2010

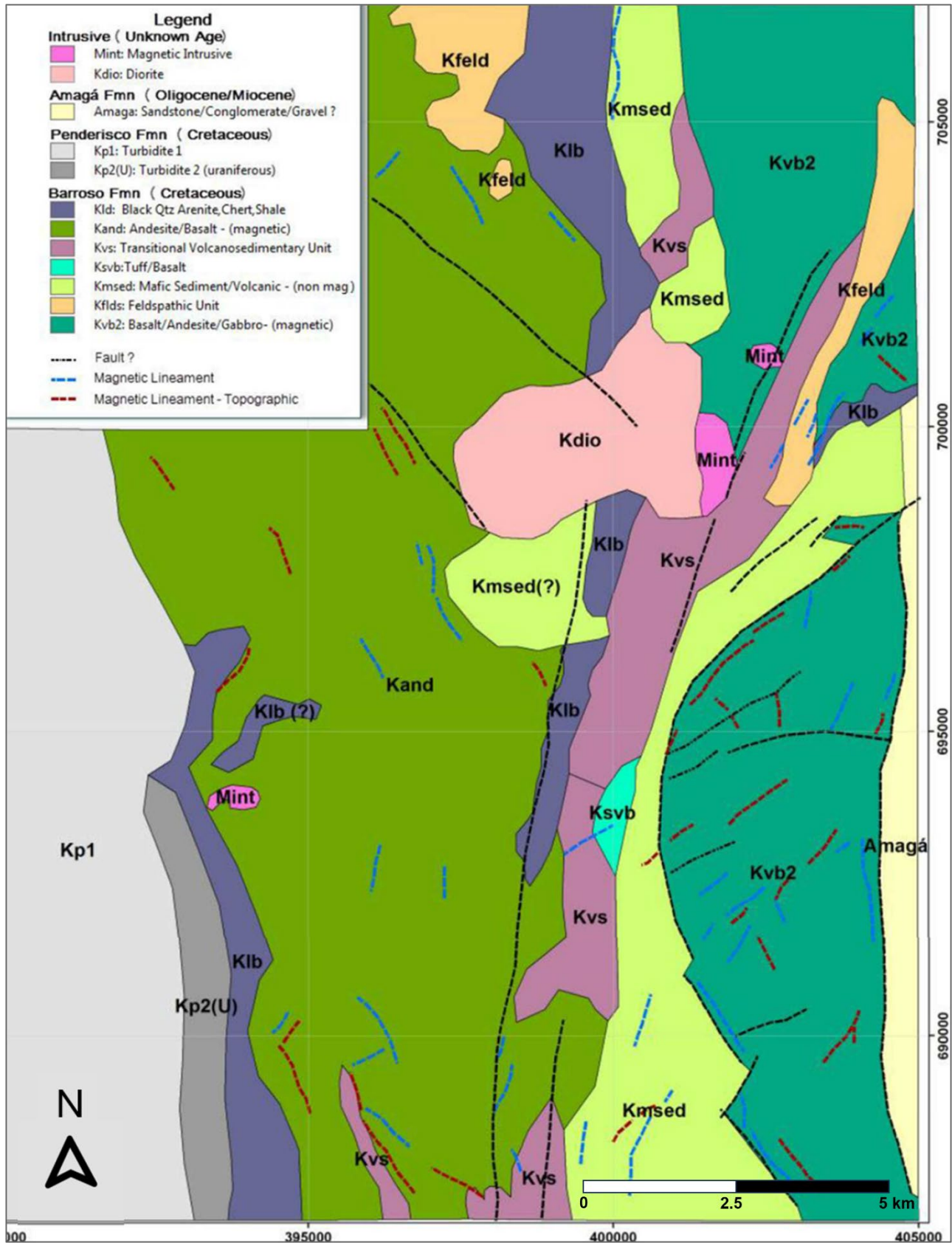
The airborne geophysical survey provided high-quality data for structural and geological interpretation and targeting (Figure 6-7). The interpretation by Diorio (2012) of GeophysicsOne (Figure 6-8) outlined intrusions, notably the central La Cejita tonalite-diorite with strong magnetic and radiometric total count response, and belts with a high K signature interpreted to represent feldspathic sandstone and mudstone or shale.

Figure 6-7 Magnetometry and radiometric signal with reduced pole to pole (RTP) (left) and potassium equivalent (right)



Source: Diorio, 2012

Figure 6-8 Geological interpretation of the Anzá area based on the magnetometry and radiometry



Source: Diorio, 2012

6.7 Exploration by Anglo American

Exploration completed by Anglo American in the project area from September 2013 to February 2014 is documented in the report by Gallego and Hernández (2014). No documentation is available regarding the arrangement with the licence holder, Waymar via Minera Anzá, but it is assumed an option existed that was not exercised. Anglo American was focused on evaluating the potential of the area for porphyry copper-gold mineralisation.

Anglo American completed 1:10,000 scale mapping and prospecting of a c. 4 km by 4 km area located 2.5 km south of APTA where a number of small porphyritic intrusions were identified, interpreted to be Miocene in age, some with porphyry-style A-type and B-type veining, potassic alteration, and minor chalcopyrite. This area encompasses the El Cedro porphyry target as later defined by Orosur. Anglo American also completed 1:25,000 scale mapping and prospecting of a larger c. 19 km by 7 km area running north from the area of detailed mapping and extending to the Pepas deposit area. Cretaceous intrusions were mapped cutting Barroso Formation basaltic to andesitic volcanics and sediments. Mapping was supported by petrographic studies.

Anglo American also completed rock chip sampling (381 samples) as part of the mapping program and a stream sediment survey (75 samples), sampling active stream sediment. Details of the sampling and analytical methods are not provided in the report. Significant stream sediment gold anomalism was identified in the El Cedro area and in an area c. 7 km west of APTA, in both cases with anomalous rock chip results also recorded. The latter anomaly is in the Minas de Güintar area inside and outside the project licences where porphyry-style alteration and veining were also recorded together with the epithermal veins that were the target of artisanal miners.

Anglo American did not undertake any further work on the property.

6.8 Historical Exploration on Licence Application Areas

No historical records of exploration in the licence application areas have been obtained.

6.9 Servicio Geológico Colombiano (formerly INGEOMINAS)

The project area has been subject to mapping, petrological, lithogeochemical and dating studies by the Servicio Geológico Colombiano (“SGC”), formerly INGEOMINAS. The main part of the project area is covered by map sheet 146 which was mapped at the scale of 1:50,000 and documented in the report by Correa et al. (2022). Data available online from the SGC for this area include lithology and thin-section mineralogy from 423 samples and zircon U/Pb dating for 32 samples including intrusions, volcanics, tuffs and sediments.

The work of the SGC provides the only complete geological map for the project area, supported by valuable petrographical and age data.

6.10 Historical Mineral Resource and Mineral Reserve Estimates

There is no record of any historical mineral resource or mineral reserve estimates on the project carried out under international estimation and reporting guidelines. Any historical estimates related to gypsum are not compliant, are not material to the Project, and are not relied upon in this Report.

6.11 Historical Production

Two small gypsum mines, Aragón and La Pastorera, have operated historically within the Anzá Project area. Gypsum production began in 1991 and continued through various periods, initially via open pit mining and later through underground methods until 2015. Production was limited in scale and focused exclusively on gypsum. Molina and Sanchez (1999) reported that mine production was between

2,500 tonnes per month and 3,000 tonnes per month, but no records of total tonnage mined are available.

Small-scale artisanal exploitation of gold has occurred within and close to the project area, notably the Minas de Güintar mining area encompassing the Las Palomas, La Alemana, and Las Margaritas mines, where porphyry targets had also been identified (Alfonso and Cano, 2000). Small-scale artisanal gold mining on epithermal veins was active in 2010 at the time of a site visit by Snowden as part of a NI 43-101 Technical Report for Waymar (Bargmann and Platten, 2010). However, no significant historical production of precious or base metals has been recorded for the project area.

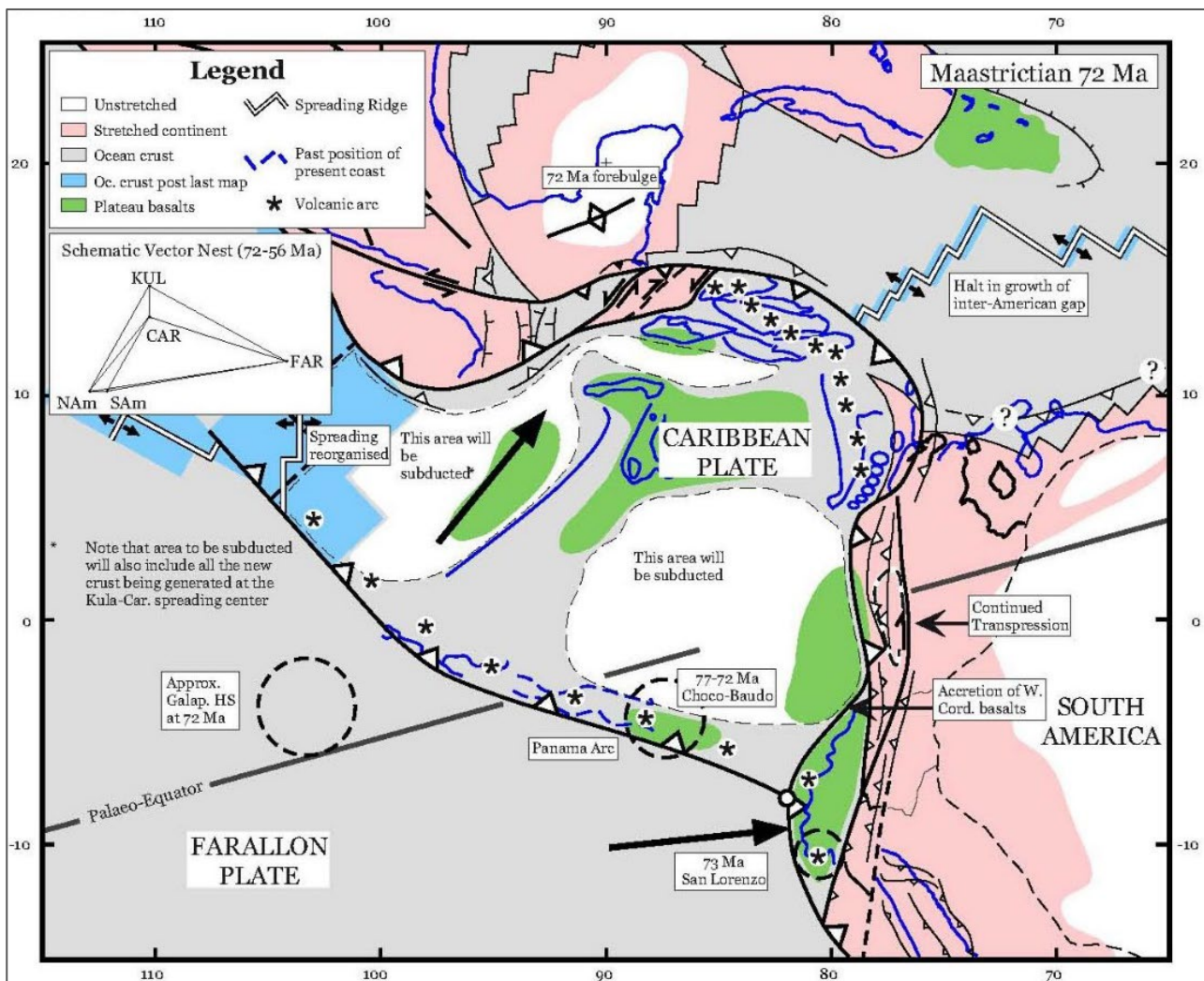
7 GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Tectonic and Geological Evolution

The Anzá Project is located at the eastern edge of the Western Cordillera (Cordillera Occidental) of Colombia. The boundary of the Western Cordillera with the Central Cordillera (Cordillera Central) to the east is marked by the regional scale north to north-northeast trending Romeral-Cauca fault system. The western boundary of the Central Cordillera represents the original autochthonous continental margin of South America, while the Western Cordillera consists of allochthonous oceanic and intra-oceanic arc rocks accreted to South America from the late Cretaceous to the Paleogene.

The geology of the Western Cordillera reflects the complex plate tectonic evolution between South America and the Caribbean and Panama blocks from Jurassic to Paleogene times (Cediel et al., 2003; Pindell and Kennan, 2009; Spikings et al., 2014). Jurassic to Cretaceous rifting between south and north America occurred as part of Gondwana break-up. The Caribbean-Colombian Oceanic Plateau (CCOP) developed in the Pacific (potentially over the Galapagos hot-spot) from the Lower Cretaceous forming the proto-Caribbean Plate.

Figure 7-1 Plate tectonic setting of northern South America and the Caribbean in the Upper Cretaceous



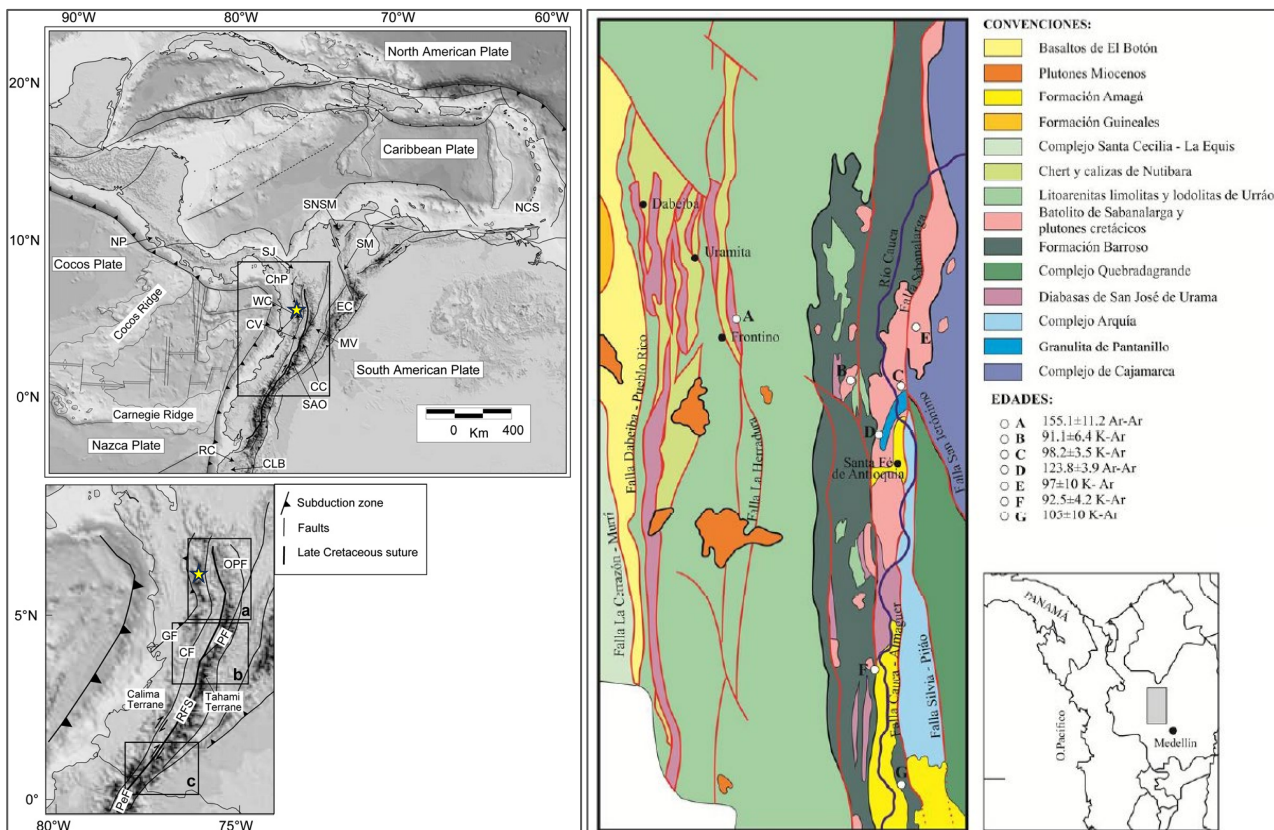
Source: From Pindell and Kennan, 2009

Eastwards subduction of the Caribbean Plate commenced in the Upper Cretaceous, beneath the Central Cordillera and as an intra-oceanic arc in the northeast. Subduction rollback resulted in progressive migration of the Caribbean Plate to the northeast. Subduction of the Farallon Plate beneath the CCOP at the trailing western edge of the Caribbean Plate commenced in the Late Campanian forming the Central American arc belt (Panamá-Chocó arc) between 70 Ma and 40 Ma.

Progressive Cretaceous to Eocene northeast migration of the Caribbean Plate and CCOP saw subduction beneath the Central Cordillera becoming increasingly oblique and evolving to a right-lateral transform plate boundary. Oblique dextral collision of the leading eastern edge of the CCOP and its overlying intra-oceanic arc with the South American margin along this transform boundary commenced in the Campanian-Maastrichtian c. 73–80 Ma (Upper Cretaceous). Ongoing accretion to the South American continental margin from the Upper Cretaceous to the Paleogene formed the Calima Terrane which forms the main eastern and southern part of the Western Cordillera, extending south into Ecuador. The collision and suture zone between the Western and Eastern Cordilleras includes melange and ophiolitic remnants of the Arquía Complex along the Romeral Cauca fault system (Rodríguez and Arango, 2013), which underwent greatest displacement activity in the Upper Cretaceous (Vinasco and Cordani, 2012).

The Calima Terrane, which is also referred to as the Dagua-Cañas Gordas terrane, is largely made up of Upper Cretaceous oceanic plateau volcanics and sediments of the CCOP, together with intra-oceanic arc and ophiolitic rocks. Mafic to intermediate porphyritic intrusions represent development of an Upper Cretaceous to Paleogene tholeiitic intra-oceanic arc in response to subduction beneath the CCOP.

Figure 7-2 (Left) Present day configuration of northwest Colombia, project location shown by yellow star; (Right) Geological belts in the Anzá Project area, showing the Pepas and APTA deposit locations



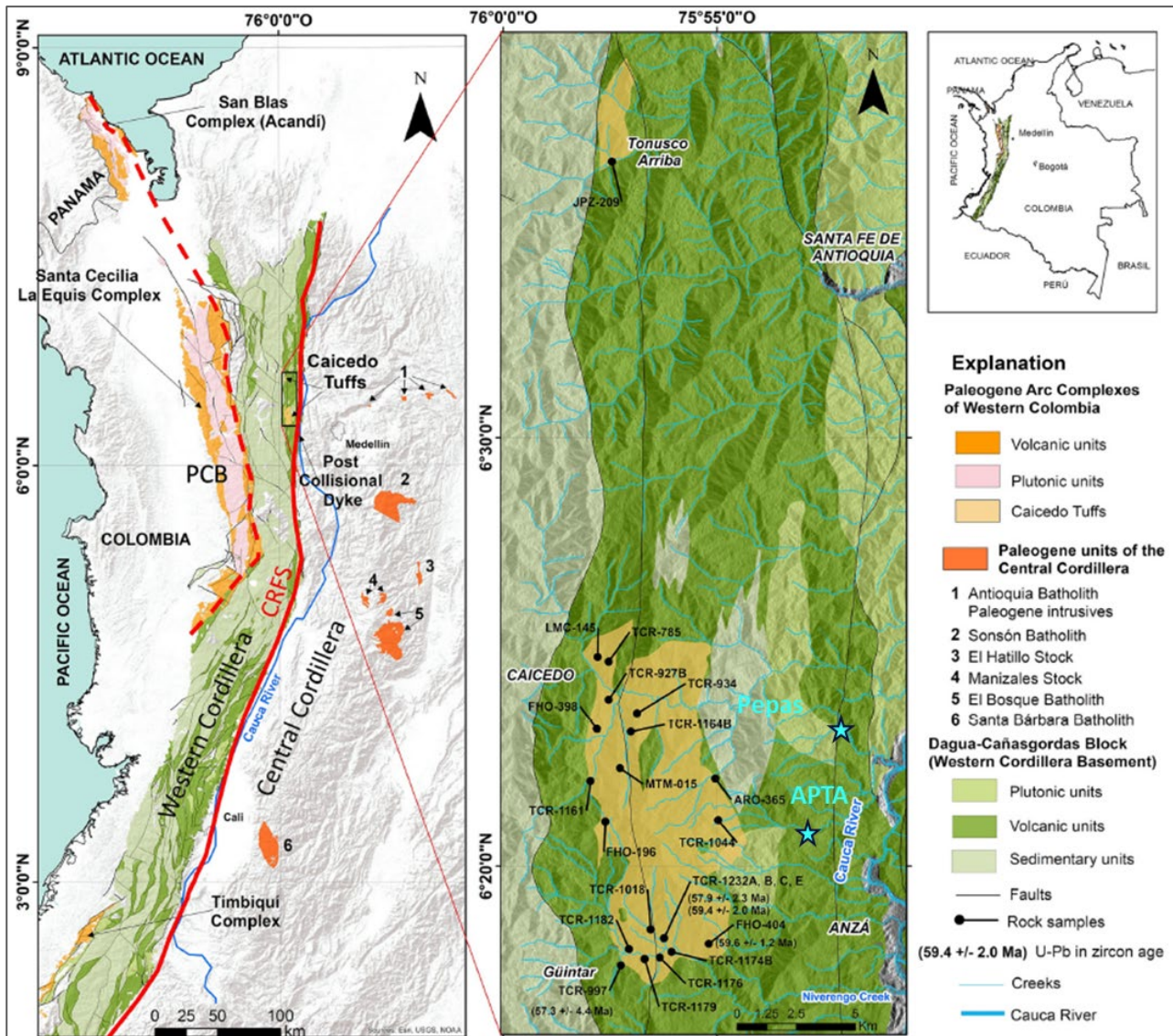
Source: Right image – from Villagómez-Díaz et al., 2011; Left image – from Rodríguez & Arango, 2012

Abbreviations: ChP – Choco-Panama block, WC – Western Cordillera, SAO, San Antonio Ophiolite, CV – Cauca Valley, RFS – Romeral-Cauca fault system, and fault zone, GF – Garrapatas fault.

The Dagua and Cañas Gordas groups of the Calima Terrane consist of mafic to intermediate volcanoclastics, lavas, sill complexes and pelagic sedimentary rock. The Cañas Gordas Group consists of two main formations: 1) the volcano-sedimentary Barroso Formation comprising basaltic to andesitic lavas and volcanoclastics interbedded with thin horizons of black mudstone and marl (Coniacian); and 2) the Penderisco Formation encompassing turbiditic sandstones and mudstones of the Urrao Member, and pelagic limestones and cherts of the Nutibara Member (Campanian-Maastrichtian). The younger sediments of the Penderisco Formation lie west of the Barroso Formation.

Recently, mapping and analysis by the SGC west of Anzá has identified a Palaeocene (59 Ma) submarine tuffaceous group of boninitic composition (Caicedo Tuffs), typical of primitive intra-oceanic arcs (Correa-Restrepo et al., 2023). Other Late Cretaceous and Paleogene tholeiitic arc intrusive and extrusive rocks in the Western Cordillera are also interpreted to represent development of an intra-oceanic arc during accretion and collision with the Central Cordillera.

Figure 7-3 Location of identified Paleogene arc magmatism in Colombia including the Caicedo tuffs west of Anzá



Accretion culminated with initial soft collision of the Panamá-Chocó block and arc with the Calima Terrane in the Oligocene-Miocene, accompanied by clockwise dextral rotation and opening of transtensional intermontane basins along the Romeral-Cauca fault system and suture zone between the Western and Eastern Cordillera. The Amagá Basin at the eastern edge of the Anzá Project was filled

with up to ~1.4 km of Late Oligocene-Middle Miocene coal-bearing siliciclastic sedimentary rocks of the Amagá Formation, unconformably overlying or in faulted contact with older rocks of the Central and Western Cordillera (Zapata et al., 2023). The Late Miocene to Pliocene saw inversion of these basins related to final hard collision with the Panamá-Chocó block with Pliocene anticlockwise sinistral rotation, thrusting and folding of basin sediments (León et al., 2025), and sinistral reactivation of structures within the Romeral-Cauca fault system.

Collision resulted in recommencement of Nazca Plate subduction beneath the South American Plate in Colombia in the Upper Miocene. In response, continental arc magmatism commenced in the Western Cordillera from ~14 Ma and migrated beneath the Cauca Belt along the Romeral-Cauca fault system by ~11 Ma (Upper Miocene, Tortonian-Messinian). Eastward migration of arc magmatism accompanied the onset of flat-slab subduction in northern Colombia, north of the Caldas Tear at ~5° south and was associated inversion and uplift in the Amagá basin. Sediments of the Amagá Formation were unconformably overlain by Upper Miocene intrusive and arc volcanic rocks of the Upper Miocene (c. 12–6 Ma) Combia Formation and intruded by subvolcanic porphyries (López and Toro-Toro, 2020; Weber et al., 2020).

The Combia Formation consists of lavas, ignimbrites, tuffs, and lahars (Villalba et al., 2023). Calc-alkaline volcanics, adakitic andesite and trachy-andesite, including ignimbrites, were deposited in the western part of the basin, with tholeiitic basaltic andesite lavas and tuffs in the east (Bernet et al., 2020). Subvolcanic porphyritic intrusions were emplaced in the Amagá and Combia formations and older Cretaceous units.

Arc magmatism continued to migrate eastward into the Eastern Cordillera and ceased as a consequence of continuing slab flattening (Echeverri et al., 2024; Siravo et al., 2019).

7.2 Regional Metallogeny

The Upper Miocene arc in the Cauca belt is associated with a number of economically significant epithermal and gold-rich porphyry deposits which define the 350 km long, 50 km wide north-south trending Mid-Cauca metallogenic belt (Leal-Mejía et al., 2017). This porphyry belt was defined by Sillitoe et al. (1982) as the Central Miocene porphyry belt. The Western Eocene porphyry belt is related to subduction beneath the Panamá-Chocó arc, and the Eastern Jurassic to Cretaceous porphyry belt in the Central and Eastern Cordillera is related to subduction of the Caribbean Plate beneath South America.

Porphyry deposits in the Middle Cauca Belt include:

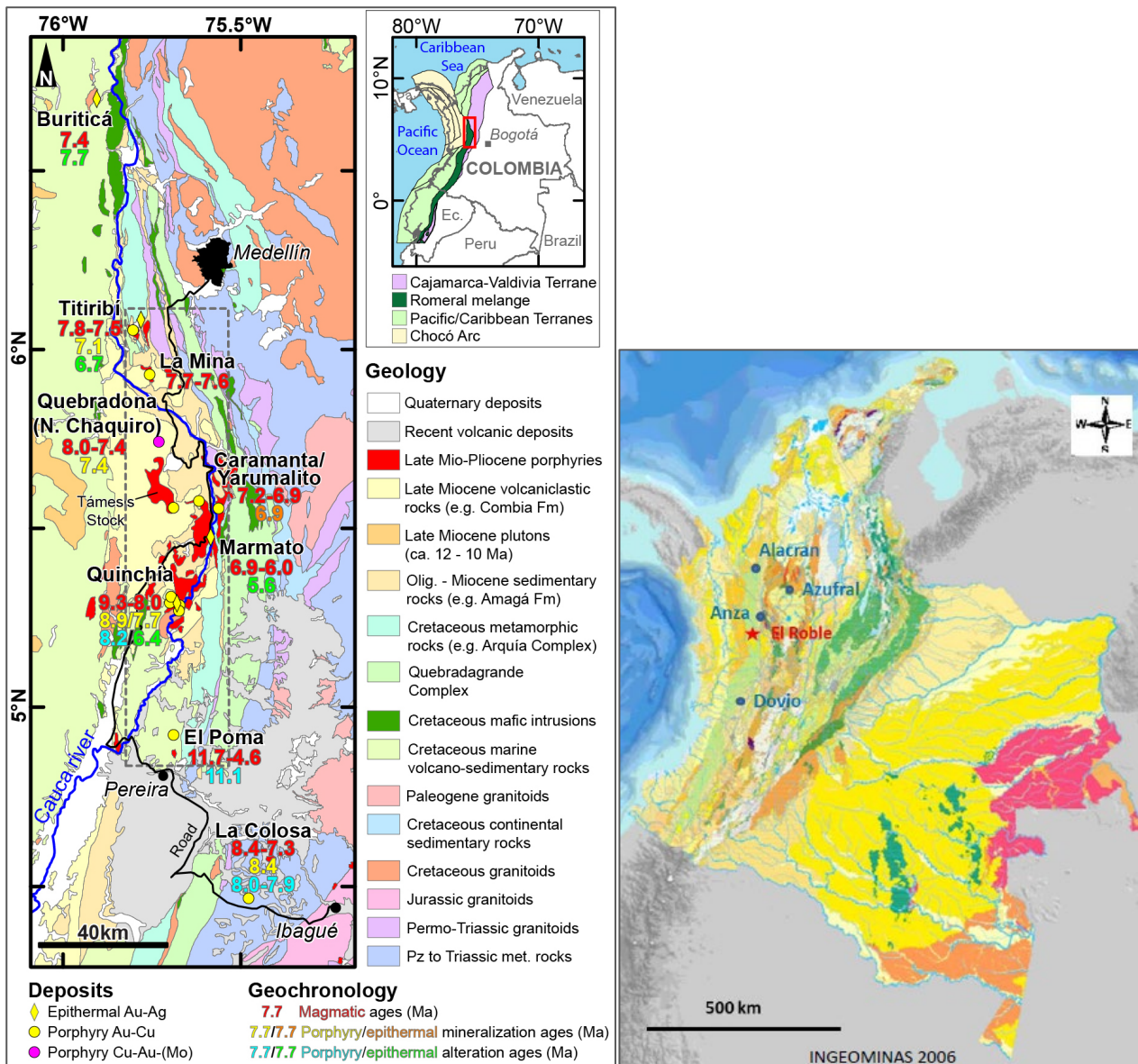
- Titiríbí consists of a gold-copper porphyry cluster with overprinting low-sulphidation epithermal mineralisation, associated with diorite stocks intruding the Amagá and Combia formations between 7.8 Ma and 7.1 Ma (GoldMining Inc. NI 43-101 technical report, August 2021).
- Nuevo Chaquiro (Quebradona project) consists of five porphyry centres emplaced in the Combia Formation between 8.0 Ma and 7.4 Ma, with minor intermediate sulphidation epithermal gold mineralisation (Bartos et al., 2017).
- Yarumalito (Caramanta) where porphyry gold-copper and epithermal mineralisation is centred on granodiorite porphyries dated at 7.2–7.1 Ma intruding the Combia Formation, and intermediate sulphidation epithermal mineralisation is associated with east-trending structures (GoldMining Inc. NI 43-101 technical report, April 2020).
- La Colosa is an Upper Miocene porphyry deposit with little copper in the southeast extension of the Middle Cauca Belt within the Central Cordillera (Naranjo et al., 2018).

Epithermal deposits in the Middle Cauca Belt include:

- Buriticá is an intermediate-sulphidation epithermal gold deposit hosted by 7.41 ± 0.4 Ma granodiorite porphyry which intrudes Cañas Gordas sedimentary and volcanic rocks; mineralisation is hosted within an east-northeast trending vein system (Lesage et al., 2013).
- Marmato is a low- to intermediate-sulphidation epithermal deposit within a northwest-trending structural zone cutting diorite-granodiorite porphyry that intrudes the metamorphic Arquía complex east of the Romeral-Cauca fault.
- El Zancudo is a vein and manto low to intermediate sulphidation epithermal deposit close to Titiribi that shows characteristics transitional to mesothermal mineralisation. Mineralisation is hosted by metamorphic rocks of the Arquía Complex, Oligo-Miocene sedimentary rocks of the Amagá Formation, and Upper Miocene porphyry intrusions and is related to sinistral reactivation of older north-south and northwest trending structures within the Romeral-Cauca fault system (Denarius Metals Technical Report, SRK, 2023).
- Guayabales is a developing pre-resource project close to Marmoto with porphyry, magmatic-hydrothermal breccia-hosted, and epithermal mineralisation related to Upper Miocene diorite to quartz diorite porphyry intrusions. The Apollo magmatic-hydrothermal breccia hosts shallow gold-silver-copper- WO_3 mineralisation, underlain by gold-silver-copper, gold-silver, and gold-silver-bismuth-tellurium to $>1,350$ m depth, cutting earlier porphyry copper-gold-molybdenum mineralisation and cut by late gold-silver epithermal carbonate – base metal veins (Collective Mining NI 43-101 Technical Report, Redwood, December 2025) .

Both porphyry and epithermal deposits are associated with Miocene intrusive centres, mostly hosted within Cenozoic sediments of the Amagá Formation or volcanics of the Combia Formation. Buriticá is the most significant deposit within the Calima Terrane, hosted by sedimentary and volcanic rocks of the Cañas Gordas Group. Porphyry and epithermal mineralisation show a strong relationship with the Cauca-Romeral fault zone and associated structures.

Figure 7-4 (Left) Porphyry and epithermal deposits of the Mid Cauca belt with ages – the Anzá Project is west of Medellín on the west side of the Cauca River; (Right) VMS deposits in the Western Cordillera in Colombia



Source: Left image – from Leal-Mejia et al., 2017; Right image – from INGEOMINAS, 2006

The Calima Terrane of the Western Cordillera in Colombia and Ecuador also hosts a number of gold-rich VMS deposits (volcanic-hosted massive sulphide), hosted by Upper Cretaceous to Paleogene basic to intermediate volcanic rocks probably formed in intra-oceanic volcanic arc settings.

Deposits in Ecuador include La Plata, El Domo, and Macuchi (Chiardia and Fontboté, 2001; Vallejo et al, 2016), all characterised by the presence of intermediate to high-sulphidation minerals which may include covellite, bornite, low-iron sphalerite, barite and anhydrite.

La Plata has an Indicated Mineral Resource of 2.345 Mt at 2.13% Cu, 2.98 g/t Au, 40 g/t Ag, and 3.05% Zn and an Inferred Mineral Resources of 0.38 Mt at 0.96% Cu, 1.75 g/t Au, 38 g/t Ag, and 2.29% Zn (Atico Mining NI 43-101 Technical Report, August 2024). Mineralisation occurs as lenses between footwall silicified intermediate tuffs and basaltic hangingwall. Massive sulphide is overlain by a chert and mudstone interval and is characterised by chalcopyrite, pyrite, sphalerite, galena, minor bornite and native gold with a quartz-barite gangue.

The El Domo deposit has a Measured and Indicated Mineral Resource of 9.0 Mt at 2.11% Cu, 2.36 g/t Au, 45 g/t Ag, 2.59% Zn, and 0.24% Pb (Adventus NI 43-101 Technical Report, December 2021). El Domo has a domal rhyodacitic footwall and andesitic tuff hangingwall, with mineralisation comprising pyrite, sphalerite, chalcopyrite and minor galena and bornite. The deposit has footwall silica-sericite alteration and stockwork mineralisation, overlain by massive sulphide zoned from copper-rich to zinc-lead-barite-rich, with silicification, argillic and chlorite alteration in the hangingwall. El Domo is characterised by large amounts of gypsum and precursor anhydrite which form stockworks, thick veins and stratabound bodies up to 5 m thick, mostly in a semi-continuous stratabound zone beneath the massive sulphides (Schandl, 2009).

Macuchi is hosted by volcanics of basaltic to basaltic-andesite composition and characterised by stratabound, replacement, and breccia style mineralisation with chalcopyrite, sphalerite, pyrite, and bornite.

VMS deposits in Colombia include El Roble and El Dovio. El Roble is a small operating mine with a Measured and Indicated Mineral Resource of 0.88 Mt at 3.4% Cu and 3.0 g/t Au (Atico Mining NI 43-101 Technical Report, June 2024). Mineralisation occurs as massive sulphide lenses where Barroso Formation mafic volcanics are overlain by chert and epiclastic sediments of the Penderisco Formation. Mineralisation has a pyrite-pyrrhotite-chalcopyrite-sphalerite association with gangue including quartz and chlorite along with lesser calcite, dolomite and minor hematite and magnetite.

El Dovio is a pre-resource project where drilling has intersected high-grade copper-gold-silver-zinc mineralisation similar in style and setting to El Roble, associated with chert and carbonaceous sediments above Barroso Formation volcanics¹. Mineralisation is interpreted to include a feeder zone with colloform silica and banded massive sulphide.

The El Alacrán deposit (Indicated Mineral Resource 99.46 Mt at 0.41% Cu, 0.24% Au, and 2.65 g/t Ag, Inferred Mineral Resource 31.84 Mt at 0.2% Cu, 0.25 g/t Au, and 1.10 g/t Ag; Cordoba Minerals NI 43-101 Technical Report February 2024) is also located in the Western Cordillera about 150 km north of Anzá and has been variably interpreted as VMS, iron oxide copper-gold, and porphyry. Mineralisation is hosted by Barroso Formation mafic volcanics overlain by volcanoclastics which are intruded by porphyritic diorite bodies of Campanian-Maastrichtian age (late Upper Cretaceous). Early magnetite-calc silicate occurs as replacement along a contact between a carbonate horizon and andesitic breccia, and as matrix within andesitic breccia with minor pyrite and chalcopyrite. The main sulphide mineralisation stage is associated with dominant carbonate-sericite-chlorite alteration with vein and disseminated chalcopyrite-pyrite and/or pyrrhotite replacing earlier magnetite and actinolite. Epithermal-style veining and replacement characterised by quartz-carbonate-sphalerite-chalcopyrite is interpreted as the last stage of mineralisation and is associated with high-grade gold.

The intra-oceanic arc setting of mineralisation at El Alacrán precludes an iron oxide copper-gold deposit. Spatial association with porphyry-style mineralisation in the district and the evolution from high-temperature replacement alteration and mineralisation to lower temperature intermediate sulphidation epithermal veining are compatible with magmatic-hydrothermal mineralisation developed in an evolving, hybrid sub-seafloor VMS to epithermal setting.

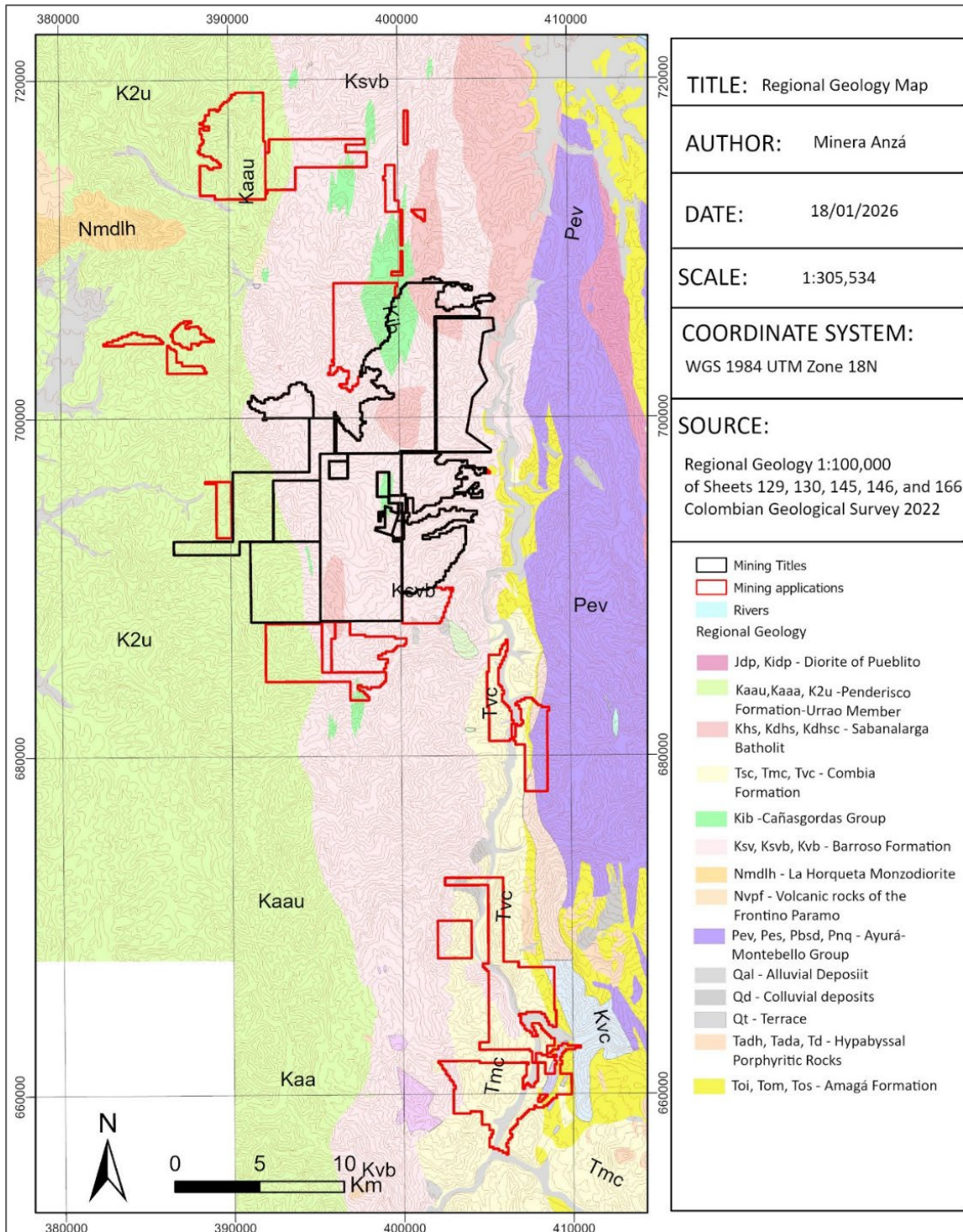
7.3 Geological Setting of the Anzá Project

The Anzá Project is located near the eastern margin of the Calima Terrane, bound to the east by Oligo-Miocene sediments of the Amagá Formation and the Romeral-Cauca fault system. The geological understanding of the project area is based on mapping, lithogeochemical and petrographic sampling, and dating by the SGC; mapping by Anglo American in 2013–2014, mainly in the southern part of the

project; and mapping by Orosur and joint venture partners, Minera Monte Águila (the Colombian Newmont-Agnico Eagle joint venture company) since 2014.

The geology of the Anzá project area is dominated by Barroso Formation volcanoclastic and epiclastic rocks with subordinate flows and sediments. The Barosso Formation domain is bound to the east by younger Amagá Formation sediments in the Cauca valley, with the contact either unconformable or faulted as part of the Romeral-Cauca fault system.

Figure 7-5 Geological map of the Anzá Project area showing granted licences (black) and applications (red) on geology compiled from SGC map sheets



Source: From Minera Anzá report to Ministerio de Minas

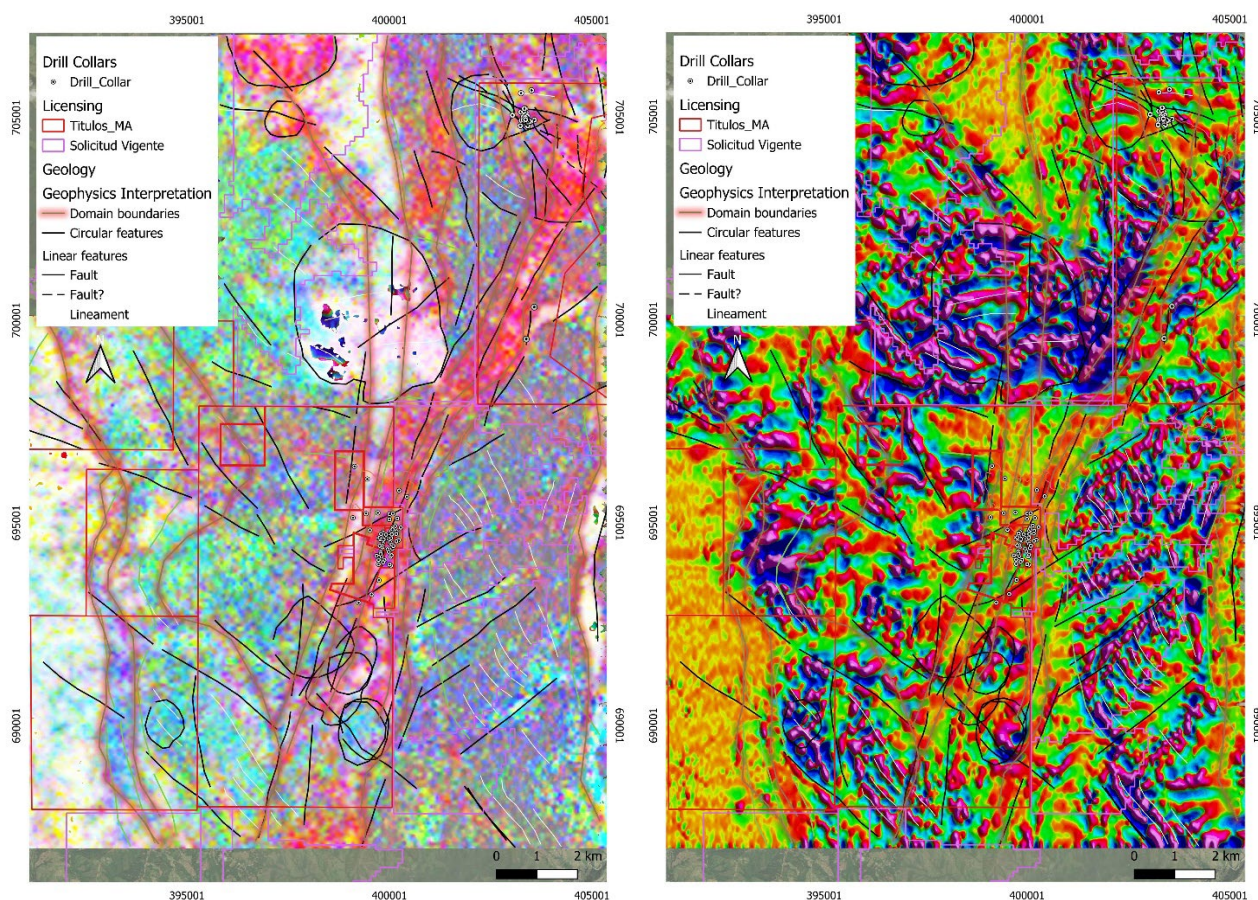
Intrusive rocks have also been mapped and interpreted as either Upper Cretaceous to Palaeocene, or of younger Upper Miocene age. The older suite includes extensive intrusive bodies of dioritic to granodioritic composition. Interpreted or dated Miocene intrusions have been mainly identified in the south of the project area, forming small dioritic to granodioritic bodies, typically porphyritic.

7.3.1 Upper Cretaceous to Palaeocene Volcanic and Sedimentary Rocks

The litho-structural grain within the Upper Cretaceous to Palaeocene west of the Cauca valley is also broadly north–south. In the west, the Barroso Formation is in contact with younger sediments of the Penderisco Formation; the north-northwest trending contact is clearly defined by airborne magnetic data with magnetically active Barroso Formation passing west into magnetically flat sediments.

East of the Penderisco Formation, three litho-structural domains are evident in radiometric and magnetic data as well as in mapping (Figure 7-6 and see also Figure 6-8). In the east, the oldest unit is strongly magnetic and radiometrically subdued and is generally mapped as basalt and diabase with flows, including pillow basalts, dykes, sills, and tuffs and minor sedimentary rocks. Petrographic descriptions of basalt indicate the presence of alteration minerals filling amygdales and veinlets, including calcite, pumpellyite, quartz, epidote, and zeolites.

Figure 7-6: Ternary radiometric image (left) and reduced to pole magnetic image (right) showing interpreted summary boundaries of the project-scale volcano-sedimentary domains, linears and probable intrusions as circular features



The basaltic sequence was originally assigned to the lower part of the Barroso Formation, but is now separated as the Diabasas de San José de Urama, described as a thick sequence of basalt flows and mafic pyroclastics with intrusive diabase and gabbro. The Gabbro de Niverengo has been dated as 96.3 Ma and the Gabbro de Altamira as 92.2 Ma (early Upper Cretaceous – Turonian-Cenomanian) by the SGC. Older late Upper Jurassic dates have been interpreted as inherited but suggest late Jurassic

initiation of the CCOP. The Diabasas de San José de Urama have geochemistry characteristic of oceanic plateaus basalts, while the Barroso Formation is generally interpreted to be of intra-oceanic arc-related origin with tholeiitic to calc-alkaline geochemistry (Rodríguez and Aranga, 2013; Rodríguez and Zapata, 2013).

The Diabasas de San José de Urama pass west into Barroso Formation which comprises intermediate volcanics and sediments of late Lower Cretaceous to Upper Cretaceous age. The lower part of the formation has been locally separated as the Miembro Transicional, as described in the Kedahda (Anglogold Ashanti) report in 2006, referencing Alfonso and Cano (2000). In the Anzá project area, the Diabasas de San José de Urama is directly overlain by a narrow interval of tuffs with moderate magnetic response and weak radiometric signature, overlain to the west by a central belt that is prominent in geophysical data due to strong radiometric response, especially potassium suggestive of feldspathic sediments, and moderate to weak magnetic response, bound to the east by a belt with high potassium, thorium and uranium and weak magnetic response which suggests mudstones.

Mapping by MMA and Orosur shows that this interval includes tuffs and significant intervals of sediment, including epiclastic sandstone, siltstone, mudstone, black carbonaceous mudstone, minor limestone, and chert. Dark grey to black carbonaceous mudstone forms a northeast-trending lenticular body approximately 1.5 km long and 100–400 m wide in the central portion of the property, evident in strong K-Th-U signature in radiometric data. This unit is intruded to the north by the La Cejita quartz-diorite and locally transformed into hornfels near intrusive contacts.

To the north of the La Cejita intrusion, the eastern high K-Th-U mudstone belt diverges north from the northeast-trending Aragón Fault and the high-K belt and broadens with a north-south strike. Further north, the potassic belt also diverges north. It is interpreted that the Miembro Transicional is actually a broader belt, about 5-6 km wide, with basal feldspathic epiclastic sediments (high-K), central andesitic tuffs, and upper mudstones and tuffs, and that it is displaced dextrally and attenuated into the Aragón Fault zone and attenuated to ~2 km in width.

Both the APTA deposit in the south and the Pepas deposit in the north occur within the Miembro Transicional with host rocks including tuffs, epiclastic volcanic sediments and mudstone. Chert and bedded gypsum occur at APTA. This belt follows the trace of the north-northwest trending Aragón Fault zone, and deformation is intense close to fault traces.

The overlying Barroso Formation comprises a younger predominantly volcanic interval with basalts, andesites, tuffs, and subordinate marine volcanic-sedimentary facies. In the Anzá Project area, the Barroso Formation is strongly magnetic with weak to moderate radiometric response with some potassic intervals.

Based on MMA mapping, tuffs represent the most extensive lithologies within the Barroso Formation and Miembro Transicional and comprise:

- Lithic lapilli tuffs with characteristic green colouration
- Crystal tuffs enriched in quartz and plagioclase
- Rhyolitic tuffs of distinctive red colouration containing lapilli fragments.

Crystal and rhyolitic tuffs are restricted to minor lenticular bodies, interbedded within lapilli tuffs in the central sector of the property. Rhyolitic tuffs suggest that rhyodacitic cryptodomes may have developed within the predominantly intermediate volcanic sequence. Lapilli tuffs dominate the northern, central, and southeastern portions of the project area. Tuffs exhibit thermal metamorphism close to the Cretaceous intrusions.

The Penderisco Formation (Late Campanian to Early Palaeocene) occurs in the southwest of the project area overlying the Barroso Formation, typically conformably, and consists of limestones, siltstones, mudstones, sandstones and local conglomerates deposited in pelagic, hemipelagic and turbiditic

environments. The Penderisco Formation represents the transition to shallower-marine conditions during collision and accretion of the Calima terrane. In the Anzá Project area, the Penderisco Formation is magnetically flat with strong radiometric response in potassium, thorium and uranium.

Recently, mapping by the SGC has outlined an extensive area of Palaeocene tuffs (the Caceido Tuff) interpreted to unconformably overlie the Barroso Formation. The tuffs show boninitic chemistry characteristic of an intra-oceanic arc setting (Correa-Restrepo et al., 2023) and have been interpreted to represent syn-collisional melting of mantle with inherited chemistry from an intra-oceanic plume to arc setting. The Caceido Tuff occupies a significant proportion of the project area previously mapped as Barroso Formation west of APTA and Pepas and appears as a moderately magnetic area with a moderate to subdued radiometric response.

7.3.2 Upper Cretaceous and Palaeocene Intrusive Rocks

Small intrusions are reported within the Diabasas de San José de Urama, including the Gabbro de Niverengo and the Gabbro de Altamira mapped by the SGC. These are co-magmatic with the basaltic flows.

The Barroso Formation in the project area is cut by large plutonic intrusions of quartz-diorite to tonalite composition that have been correlated with the Sabanalarga Batholith. The main part of the batholith lies north of the project, where it forms an elongate composite intrusion extending over 400 km along the boundary of the Western and Central Cordilleras (Rodríguez et al., 2012), cutting the Cajamarca Complex of the Central Cordillera as well as Western Cordillera units and deformed by structures of the Romeral-Cauca fault system. The oldest part of the batholith is represented by gabbros and diorites with tholeiitic sub-alkaline composition, while a second phase of quartz-diorite and tonalite has low-K sub-alkaline to calc-alkaline composition. It is interpreted to be a supra-subduction volcanic arc intrusion that is partly co-magmatic with the Barroso Formation, emplaced in the late Lower Cretaceous to early Upper Cretaceous.

In the project area, mapped tonalite intrusions west and east of Pepas, mapped as the Santa Fé Tonalite by SGC, have been assigned to the Sabanalarga Batholith by MMA. These intrusions have a weakly magnetic signature with moderate radiometric response in K, Th and U, with a potassic response to the north along the northern faulted Pepas domain boundary, probably due to alteration. Where drilled west and north of Pepas, the lithology is diorite rather than tonalite; the subdued magnetic response may be due to demagnetisation resulting from alteration. Anglo American mapped this intrusion as granodiorite. These tonalite bodies are correlated with another tonalite southeast of APTA mapped by the SGC.

A large irregularly shaped quartz diorite body 4 km south of Pepas is named the La Cejita (or La Pitanjá) quartz diorite and is also considered part of the Sabanalarga suite. This body is magnetic and has a strong K, Th and U response. A Jurassic inherited U/Pb age was reported by the SGC. The rock is medium-grained and equigranular, with an isotropic phaneritic texture. Mineralogy is dominated by plagioclase (~60%) with hornblende (~40%) and subordinate quartz. Dioritic compositions are more common along the margins of the stock, whereas more tonalitic compositions dominate the central portions.

The most prominent large intrusions occur along a northeast trend that parallels the Aragón Fault zone, suggesting that this major structural zone acted as a focus for intrusion.

7.3.3 Oligo-Miocene Sedimentary and Volcanic Rocks

The Amagá Formation Oligo-Miocene continental fluvial and fluvio-deltaic sediments crop out in the Cauca valley to the east of the project, deposited in the Amagá intramontane pull-apart basin along the Romeral-Cauca fault system (Léon et al., 2025) and generally interpreted to be in faulted contact with

the Cretaceous sequence. In the south of the project, licence application areas cover mapped Amagá Formation and the overlying Combia Formation tuffs of Miocene age.

The Amagá Formation is subdivided into:

- Lower Member: sub-arkosic sandstones, claystones, fine conglomerates (Oligocene).
- Upper Member: litharenites, sub-litharenites, coarse conglomerates and coal seams (Lower to Middle Miocene).

The Amagá Formation is overlain unconformably by volcanics of the Upper Miocene Combia Formation (c. 12–6 Ma; Villalba et al., 2023). Calc-alkaline arc volcanics, adakitic andesite and trachy-andesite, including ignimbrites, were deposited in the western part of the basin, with tholeiitic basaltic andesite lavas and tuffs in the east (Bernet et al., 2020). The southern block of licence applications in the Anzá Project overlies extensive areas of Combia Formation.

7.3.4 Miocene Intrusive Rocks

Upper Miocene intrusions related to the Mid Cauca arc and metallogenic province have been interpreted in the project area by Anglo American and MMA/Orosur. Anglo American mapped a number of small diorite (or ‘quartz-andesite’) bodies in the area of El Cedro and APTA along the trend of the Aragón Fault zone, interpreted as Miocene, some porphyritic with weak potassic alteration and mineralised A-type and B-type veins. There are no radiometric ages in the SGC database for this area.

Two Upper Miocene zircon U/Pb dates were recorded by the SGC on the western margin of the project area. The southern sample (8.71 ± 0.11 Ma) is located within the Las Margaritas concession which is surrounded by Orosur tenements, the second (8.08 ± 0.13 Ma) about 8 km to the north-northwest which is just outside an Orosur licence application. Both samples were described as porphyritic andesite from mapped kilometre-scale stocks. The Miocene intrusions lie close to the contact of the Barosso Formation with the Penderisco Formation and coincide with a zone of northwest-trending structures associated with the Niverengo Fault zone. These mapped intrusions coincide with the area of previous artisanal mining now covered by the Güintar, El Alemán, and Las Margaritas licences which are held by TSX-V-listed Royal Road Resources which acquired them from AngloGold Ashanti. Royal Road has reported porphyry-style copper-gold mineralisation in drilling and sheeted gold-bearing quartz-vein systems, as well as skarn-hosted mineralisation at surface.

El Cedro lies about 10 km southeast from the drilled porphyry mineralisation at Güintar-El Alemán along the trend of the Niverengo structural zone. At El Cedro, Orosur has interpreted a c. 1 km² Upper Miocene intrusion in the area where Anglo American mapped multiple small intrusions. Magnetic highs interrupting the flat trend of the Barroso Formation sedimentary unit support the presence of larger intrusions, and one or two small intrusions are suggested by radiometric as well as magnetic data. The radiometric signature with elevated Th and U and low K is similar to the tonalite mapped to the west by the SGC, but distinct from the mapped tonalites at Pepas that have moderately elevated K, Th and U.

The strongly anomalous surface geochemistry at El Cedro (discussed further in Item 7.6), the proximity to the demonstrated Upper Miocene mineralised porphyry system at Güintar-El Alemán, and the association of Miocene intrusive centres with economic porphyry and epithermal mineralisation in the Mid Cauca belt together make El Cedro a high-priority target.

7.3.5 Structure

The Anzá Project is located at the eastern edge of the Calima terrane where it is in tectonic contact with the Arquía Complex, representing the collision zone with the Eastern Cordillera. The broadly north-south faults of the Romeral-Cauca fault system separate these domains and have a long history of dextral displacement as the Western Cordillera collided with the Eastern Cordillera in the Upper Cretaceous and continued to move north along the transform boundary. The terrane boundary is extensively covered by sediments and volcanics of the Amagá and Combia formations.

At the larger scale, the Romeral-Cauca fault segment in the Mid Cauca belt has a north-northwest trend over c. 300 km, representing a constraining bend in the overall north-northeast trend of the terrane boundary. This coincides with development of major northwest-trending antithetic faults, such as the Cañasgordas Fault about 30 km north of Pepas.

The Upper Cretaceous to Palaeocene rocks of the Calima domain on the western side of the Romeral-Cauca fault system were deformed during Paleogene dextral transpressional collision with the Central Cordillera. The north to north-northeast trending structural grain broadly parallels the terrane boundary. The large scale lithostratigraphic boundaries between the Diabasas de San José de Urama, the Barosso Formation, and the Penderisco Formation follow this trend and young to the west overall though, in detail, parts of these contacts are mapped as structural. Mapping has not recorded younging orientations or facing direction.

Data for bedding and lamination recorded by MMA mapping indicate two populations, steeply west-dipping and steeply east-dipping, with the former the dominant orientation. This is compatible with tight folding of bedded rocks around a north-south steeply dipping axial plane with a shallow plunge, probably with a west vergence.

The rocks have not been significantly metamorphosed; propylitic alteration assemblages with chlorite and epidote may represent lower greenschist facies metamorphism. Based on observations, deformation fabrics are quite domianial and are best developed in finer-grained lithologies and can be weak or absent in coarse clastic and crystalline rocks. There are few data for foliation, but these strike north and dip steeply west-northwest. Where observed at APTA and Pepas, the S1 fabric parallels S0, when S0 can be identified.

Oblique collision and ongoing dextral translation along the transform terrane boundary have resulted in development of dextral faults and shear zones with a dominant north to northeast orientation, and an antithetic set of sinistral northwest trending faults. The north-northeast to northeast-trending Aragón Fault zone is the most prominent in the project area and is developed along the trend of the sedimentary unit within the lower Barroso Formation. Between this fault and the north-trending Cauca valley fault, a set of northwest-trending faults cut the basaltic Diabasas de San José de Urama sequence.

West of the Aragón Fault, the north-south El Pedrero fault cuts the Barroso Formation and south of the project forms the contact between the Barroso and Penderisco formations as the Sepultura Fault.

The northwest-trending Niverengo Fault south of APTA shows sinistral displacement of the Barroso-Penderisco formation contact and is antithetic to the Aragón Fault. Drilling and detailed drone magnetics at Pepas reveal another antithetic west-northwest to northwest-oriented zone of faulting and shearing. Drilling indicates intense shearing along these structures, similar to the shearing along the Aragón Fault orientation at APTA.

The Amagá Basin formed as a complex of transverse pull apart basins during dextral transpression in the Oligo-Miocene (Léon et al., 2024). The sediments and volcanics of the Amagá and Combia formations were affected by inversion folding, thrusting and uplift in the late Miocene to Pliocene, following collision with the Panama-Choco block and accompanying renewed eastward subduction of the Nazca plate beneath Colombia and broadly east-west oriented compression. This resulted in uplift

of the Western Cordillera and fault reactivation and inversion, but not penetrative deformation and there is no evidence that intense shearing along structures is related to this event.

Fault movement has a long history from initial Cretaceous syn-collisional movement (Vinasco and Cordani, 2012), which was broadly contemporaneous with Cretaceous to Palaeocene intrusion. The north-northeast to north trending and west-northwest to northwest trending faults have been mapped to cut the Upper Cretaceous and Palaeocene intrusions, including the Sabanalarga batholith, and late fault movement probably influenced the location of Miocene magmatic centres, potentially during sinistral reactivation of the north to north-northeast trending faults.

7.3.6 Recent Deposits and Regolith

Recent colluvial and slope deposits are widespread, particularly in the western sector of the property. These deposits vary in composition and include matrix-supported and block-rich accumulations containing clasts of diorite, radiolarite, basalts, and tuffs within clayey to sandy-silty matrices. Such deposits locally obscure bedrock geology and structural contacts.

Depth of oxidation and weathering is variable, related to landform and lithology. Fresh rocks are best exposed in creeks, with saprolitic bedrock exposed on hills, up to several metres thick. Most regolith is residual and preserves geochemical and radiometric signature.

7.4 Geology and Mineralisation at Aragón-Pastorera Trend Area

7.4.1 APTA Overview

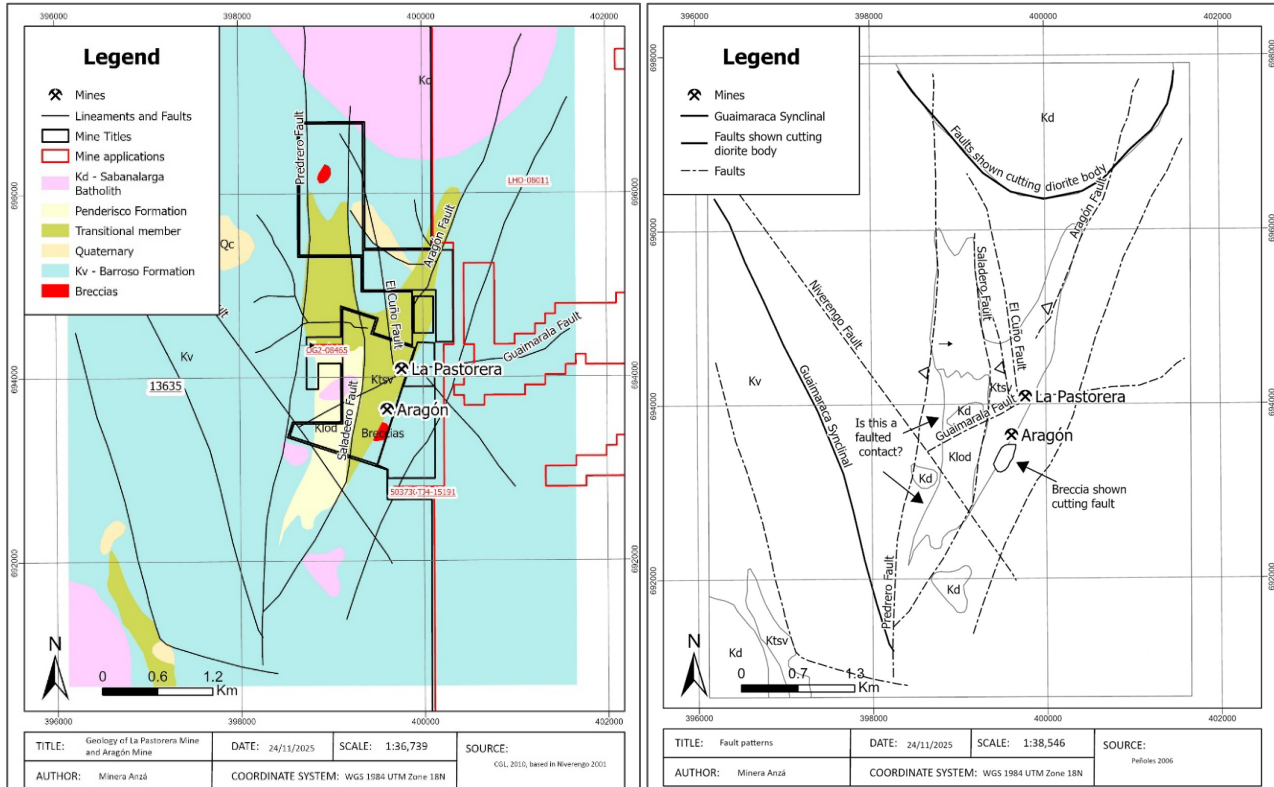
APTA (Aragón Pastorera Trend Area) has been the site of artisanal gypsum/anhydrite mining since the 1970s, with larger-scale surface mining at the Diamantine Aragón and La Pastorera mines commencing in 1991 under EXMAN and moving underground in 2005. Mining ceased in 2010.

Massive and semi-massive sulphide was discovered by EXMAN in 2000 at the Aragón mining operation with high values of zinc, lead, copper, gold and silver. The sulphide horizon was described in a report by Compañía Minera Rio Quieto to average 5 m in thickness and to extend for 200 m along strike at the La Pastorera pit, interbedded with gypsum. Subsequent drilling has not confirmed the presence of massive sulphide at La Pastorera.

Two independent reports were completed in 2001 highlighting the VMS style of mineralisation and the VMS potential of the property. The aim was to attract potential investors, however there is no record of further exploration until 2010 when Canadian junior company, Waymar, acquired the mining titles in the Anzá area from EXMAN and initiated a systematic exploration program.

Waymar completed 53 drillholes at APTA in 2011 and 2012, intersecting significant sulphidic mineralisation and gold grades. Another 52 drillholes were completed by Orosur and MMA between 2017 and 2022. All drilling has been at La Pastorera and to the north, with almost no drilling at Aragón.

Figure 7-7 (Left) Geology map and concession of the APTA– note that the Transitional Member actually continues to north and south and encompasses the mapped Penderisco Formation, coordinates in the Colombian grid by Gauss-Kruger; (Right) Interpreted faults at APTA, including Niverengo Fault which extends northwest-southeast



Sources: Left image – CGL, 2010, base in Niverengo 2001; Right image -provided by CGL, original source unknown?

7.4.2 Stratigraphy and Structure

The APTA deposit is located in the basal Miembro Transitional interval of the Barroso Formation, characterised by tuffs and sediments, overlain to the west by the main part of the Barroso Formation andesitic tuffs. Surface mapping by records ash tuff, lapilli tuff, and lithic tuff with thinner intervals of sediment, including black carbonaceous mudstone and limestone, chert, and minor andesite. Gypsum was mapped in the mine trend with sulphide, but also in lenses to the north. Small intrusive bodies have been mapped as Cretaceous.

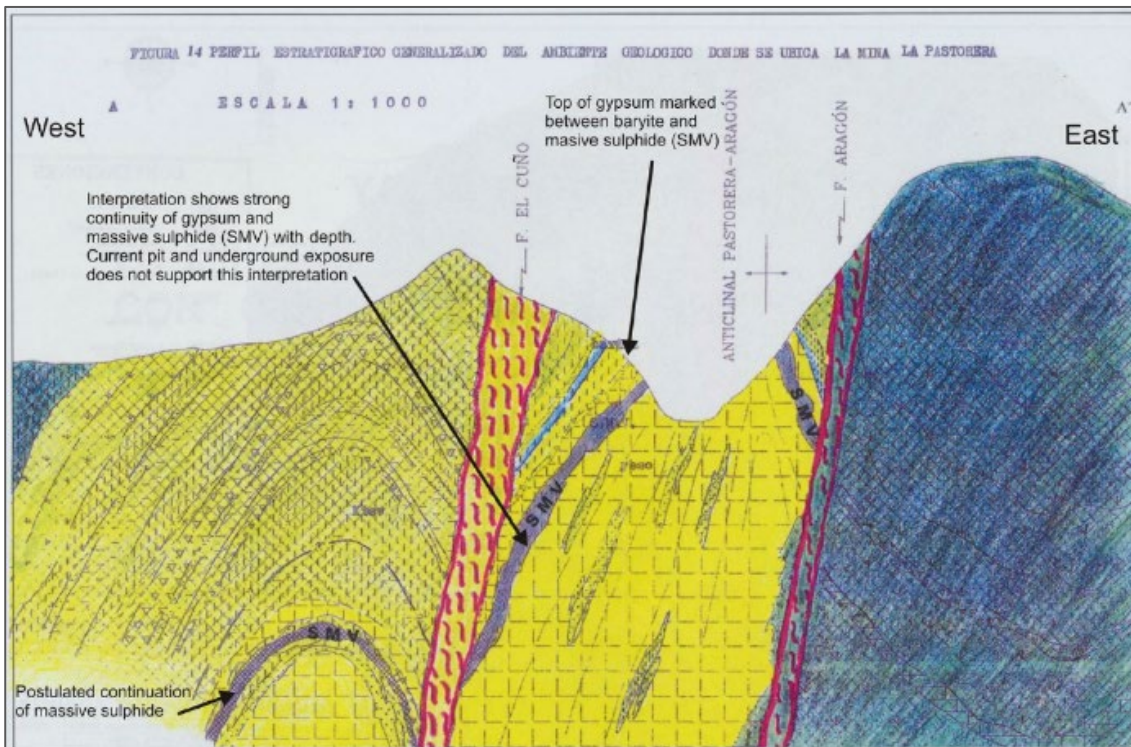
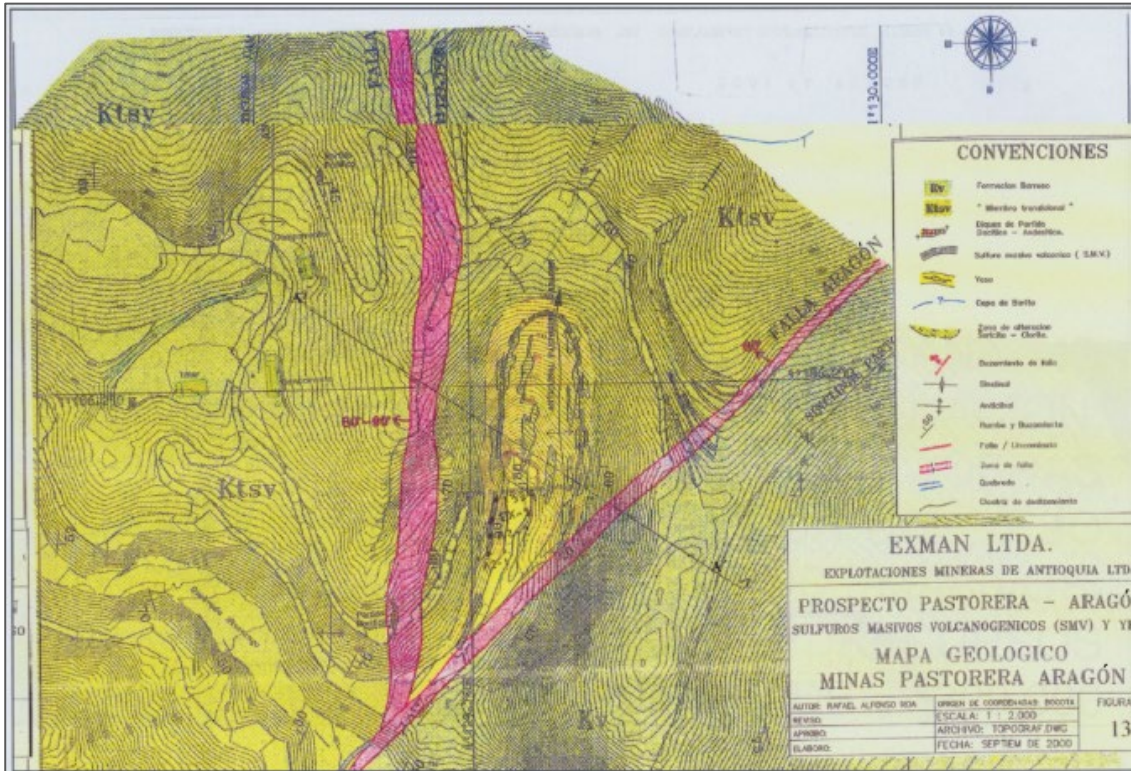
Mapping by EXMAN in the Pastorera mine area identified three main lithological units within the Transitional Member (Alfonso and Cano, 2000; Shaw, 2001; Kedahda, 2006):

- A thick succession of fine-grained tuffs with intercalations of massive to pillow basalts and minor chert and calcareous mudstone.
- Intermediate-composition crystal lithic tuffs with minor chert and calcareous mudstone horizons. In proximity to the gypsum-sulphide interval, these are intensely pyritised with pyritic beds up to 3 m in thickness.
- Agglomerates and crystal-lithic tuffs with minor interbedded chert, calcareous mudstone, and basalt. This unit hosts the gypsum/anhydrite-polymetallic sulphide-barite-chert interval.

This is interpreted as a top-down stratigraphic sequence, but structural geology is not well constrained and complicated by folding and faulting. Bedding is mostly moderately to steeply dipping to the west or east. Mapping has recorded tight to isoclinal folds, with north- to northeast-trending fold axes and plunges ranging from approximately 45° to 80°. Mapping by Exman during mining interpreted gypsum and sulphide to be stratabound within an anticlinal closure at La Pastorera (Alfonso and Cano, 2000;

Shaw, 2001; Kedahda, 2006), with the east limb truncated by the Aragón Fault and the west limb truncated by the north-trending El Cuño Fault, which, may be a splay from the Aragón Fault. A potential target was identified west of the El Cuño Fault where another anticline was mapped. Additional north-trending splays are mapped to the south. Where exposed, fault zones show intense shearing in zones up to 10 m wide.

Figure 7-8 EXMAN interpretation of geology at La Pastorera based on surface mapping only (note that the deep continuation of massive sulphide mineralisation was speculative and has not been supported by subsequent drilling)



Surface and underground mapping by Snowden (Bargmann and Platten, 2010) interpreted a synformal geometry with a wedge-shaped gypsum body passing west into a siliceous pyrite unit and east into a black carbonaceous shale. This was interpreted to explain thinning of gypsum with depth in the mine.

Waymar engaged GeoMinEx to complete a structural assessment of drillhole MAP048 (Miller and Nicholson, 2013), drilled to the east, that interpreted repetition of gypsum, mudstone, tuff and sulphidic intervals. The interpretation based on dip and facing directions is compatible with the anticlinal model, with parasitic folds on the overturned east limb of an east-verging anticline. The gypsum interval with black mudstone intervals was logged to be stratigraphically overlain by black mudstone, sandstone and lithic wacke.

Access to the old mine is now very limited and geological relationships are less clear; however, drill core provides strong geological and lithogeochemical information. On this basis, modelling by MMA was compatible with the fold interpretation, with gypsum largely overlying the silicified mineralised zone in the anticlinal closure.

Figure 7-9 (Right) Implicit modelling in Leapfrog of upper gypsum zone and lower sulphidic zone based on lithogeochemical drillhole data; (Left) Interpretation of the modelled geometry. Source. MMA presentation.

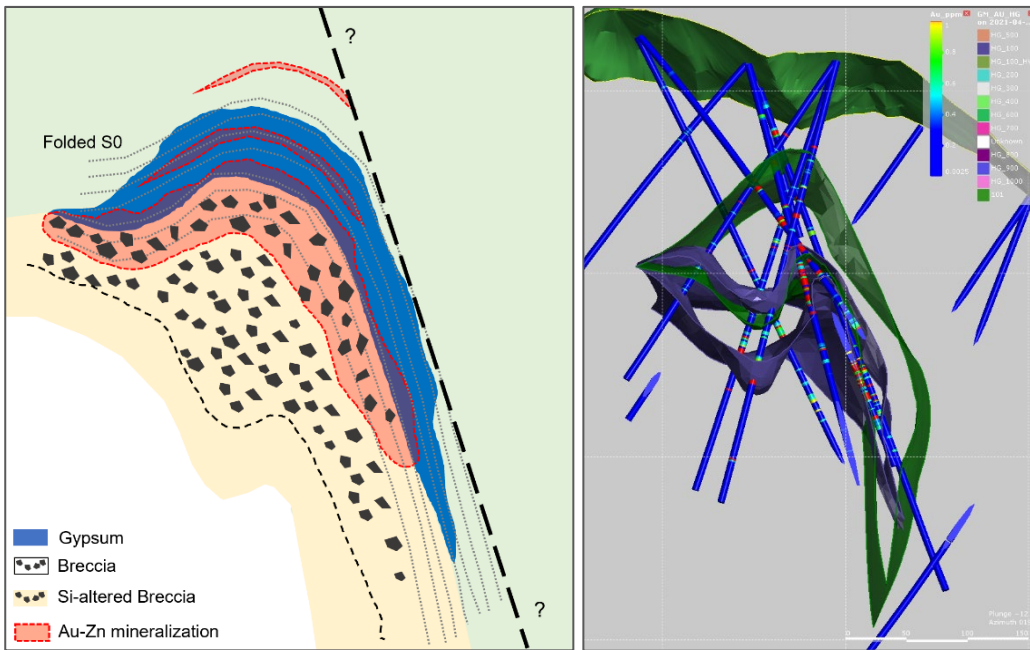


Figure 7-10 Photograph of the La Pastorera open pit during mining by EXMAN showing anticlinal closure



7.4.3 Mineralisation and Alteration

Mineralisation at APTA occurs within a strongly deformed zone on the west side of the northeast-trending Aragon Fault. Description and assessment of mineralisation rely on reports documenting observation and mapping during gypsum mining as well as the subsequent drilling and mapping completed by Waymar, Orosur, and MMA.

Mining at La Pastorera exposed massive sulphide mineralisation to the west of the gypsum horizon, or overlying the gypsum stratigraphically if the gypsum occurs in an anticlinal closure. Niverengo (Shaw, 2001) described sulphide mineralisation over 200 m strike in the La Pastorera pit, averaging 4–5 m in thickness to a maximum of 12 m with pinch-and-swell attributed to deformation. Mineralisation comprised massive to semi-massive pyrite, iron-rich sphalerite, chalcopyrite and galena within a siliceous gypsiferous and argillaceous matrix. Sphalerite was the dominant base-metal sulphide with a massive or banded texture. Chalcedonic silica occurred in the basal part of the sulphide horizon and as chert horizons above the mineralisation. A semi-continuous cap of fine-grained massive barite up to 0.5 m thick occurred above the massive sulphide. Pyritisation occurred in the hangingwall mudstone and tuffs, with massive pyrite intervals up to 3 m thick. Analysis of massive sulphide averaged 20% Zn, 15% Pb, 1% Cu, 5 g/t Au, and 10 g/t Ag (five samples).

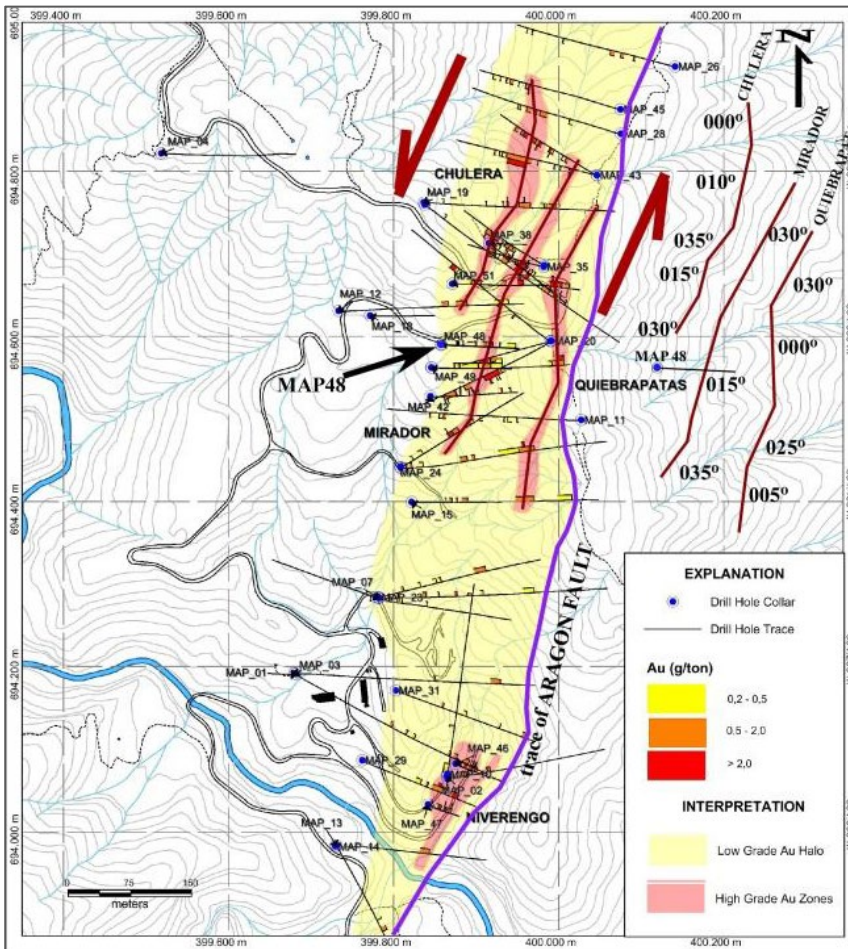
Figure 7-11 Samples of banded semi-massive sulphide, sphalerite-rich with low pyrite (Shaw, 2001)



The massive sulphide zone was not exposed during Snowden’s site visit in 2010, but float of massive sulphide was present in stockpiles at the open pit, with massive sulphide and fine silica (Bargmann and Platten, 2010). Sulphide consisted of iron-rich sphalerite and galena with minor chalcopyrite and pyrite. During the Snowden visit, pyritic silicified lapilli tuffs and minor fine-grained sediment were exposed in the western wall of the pit, west of the gypsum interval, with base metal sulphides and minor gypsum.

Substantial drill programs were completed between 2011 and 2022 by Waymar, Orosur, and MMA. GeoMinEx (Miller and Nicholson, 2013) completed an interpretation of gold mineralisation based on the Waymar drill program, which interpreted three main high-grade zones striking northeast sub-parallel to the Aragón Fault within a halo of anomalous gold.

Figure 7-12 Map of La Pastorera zone drilled by Waymar showing gold-rich zones interpreted by GeoMinEx (2013)



Subsequent interpretations following additional drilling by MMA utilised lithogeochemistry modelled using Leapfrog software, initially to model the distribution of gypsum based on calcium and sulphur assays. This defines a lensoid gypsum interval with an anticlinal geometry which overlies most of the gold-rich mineralisation (Figure 7-13).

Figure 7-13 Leapfrog model by MMA viewed to the north with calcium and sulphur values highlighting gypsum

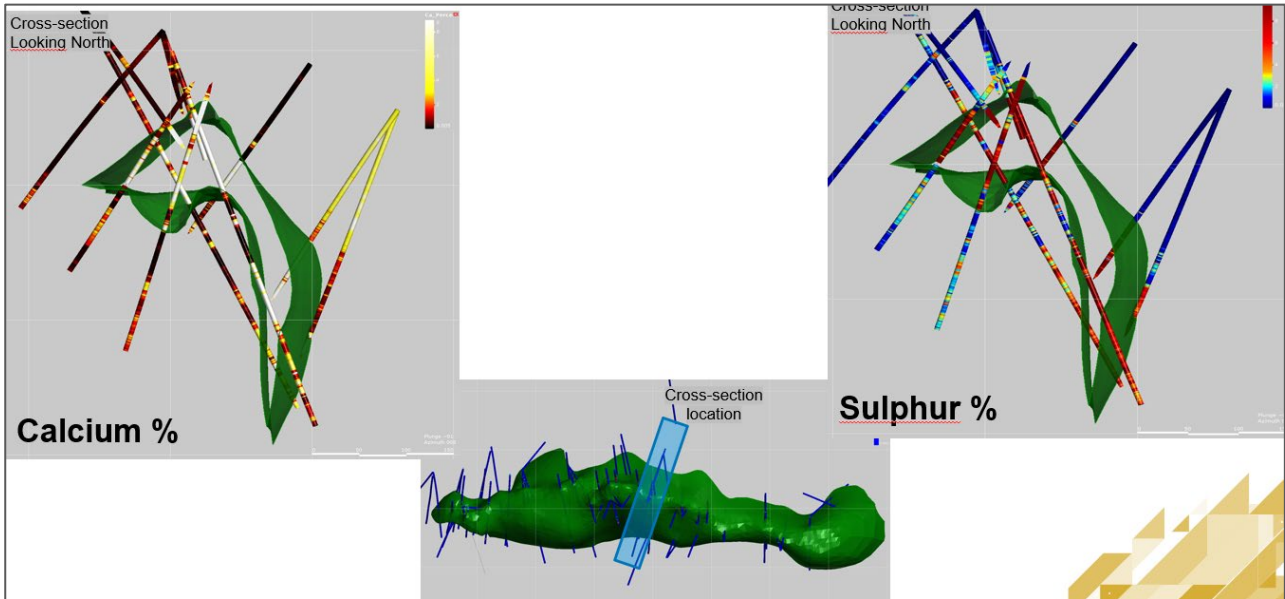
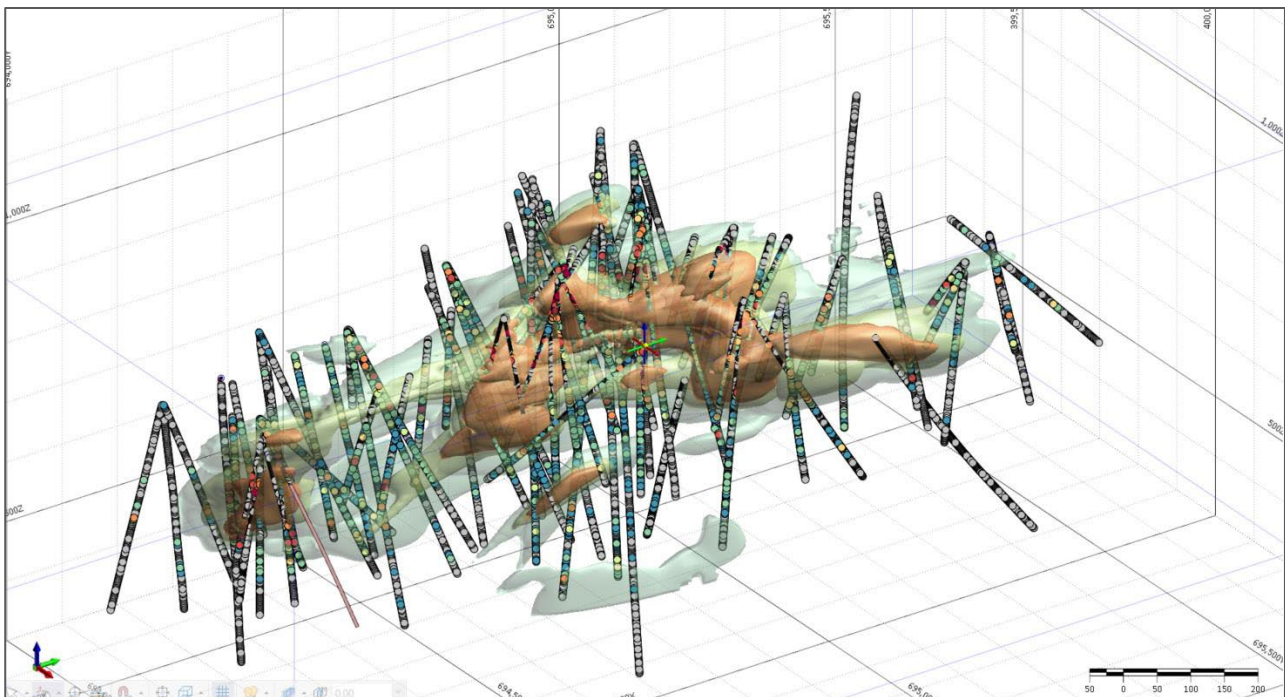


Figure 7-14 Gold grade shells for APTA at 0.2 g/t Au (dark green), 0.5 g/t Au (light green) and 1.0 g/t Au (orange) viewed to the northwest



Source: Bara, 2024

Gypsum/anhydrite forms a stratabound horizon associated with minor barite, chert, and sulphidic mineralisation in silicified and veined tuffs and minor epiclastic sediments. Primary anhydrite is largely replaced by gypsum which shows variable preservation of a banded texture with argillaceous intervals and laminae. Gold and base-metal mineralisation is associated with intense silicification of tuffs, typically underlying the gypsum/anhydrite horizon. Mineralisation within and above the gypsum/anhydrite may represent folding, as interpreted by Waymar, or subsidiary lenses.

Deformation has been enhanced by the ductility of the anhydrite/barite. Where deformation is intense, primary banding in anhydrite/gypsum is transposed into the S1 fabric parallel to S0. Tight folding of

banding can be a precursor to transposition. Remnant chert within banded sulphate often forms boudinaged lenses within gypsum/anhydrite and shows gypsum veining and brittle folding, reflecting the rheology contrast with the massive sulphate. Nodular gypsum also occurs in mixed argillaceous intervals, which appears to be a primary texture.

The contact of sulphate rock with underlying silicified tuff or epiclastic is sharp. Finer-grained rocks are well bedded on a centimetre scale, coarse lapilli tuffs with vitric and lithic clasts of centimetre scale are quite massive and unsorted. All rocks are silicified, but mineralisation appears to be preferentially within coarse lapilli tuffs, possibly due to higher permeability during early mineralisation. Higher-grade mineralised intervals are characterised by irregular to laminated quartz veining, sometimes chalcedonic, with pyrite, low-iron sphalerite, galena and minor chalcopyrite. Veining and mineralisation are compatible with an intermediate epithermal system underlying the sulphate horizon. Overall sulphide content is low as at Pepas. Gold grades correlate closely with vein and replacement quartz and sulphide. Silicification without veining or sulphide has weakly anomalous gold at best.

The bounding eastern shear zone associated with the Aragón Fault zone at La Pastorera shows elevated gold and silver with arsenic and antimony and no zinc, lead or copper. This shear zone-hosted mineralisation may be a distinct later event from earlier stratabound sulphate and epithermal gold-base metals.

Figure 7-15 (Left) Bedded chert and anhydrite/gypsum with strong deformation fabric (MAP072 146.8 M); (Right) Composite banded and re-veined quartz vein zone with abundant veins in bands and selvages, predominantly sphalerite with pyrite and minor galena (MAP089)



Geochemical anomalism associated with the APTA mineralised zone is best highlighted by gold and zinc in soils with less coherent silver and copper. Anomalism extends almost 4 km northeast along the Aragón Fault corridor into the La Jesuita area, and almost 3 km to the southwest to the Guaimarala area, just north of the El Cedro prospect. Rock chip sampling has recorded locally anomalous gold, silver, zinc and copper values along this corridor.

7.5 Geology and Mineralisation at Pepas

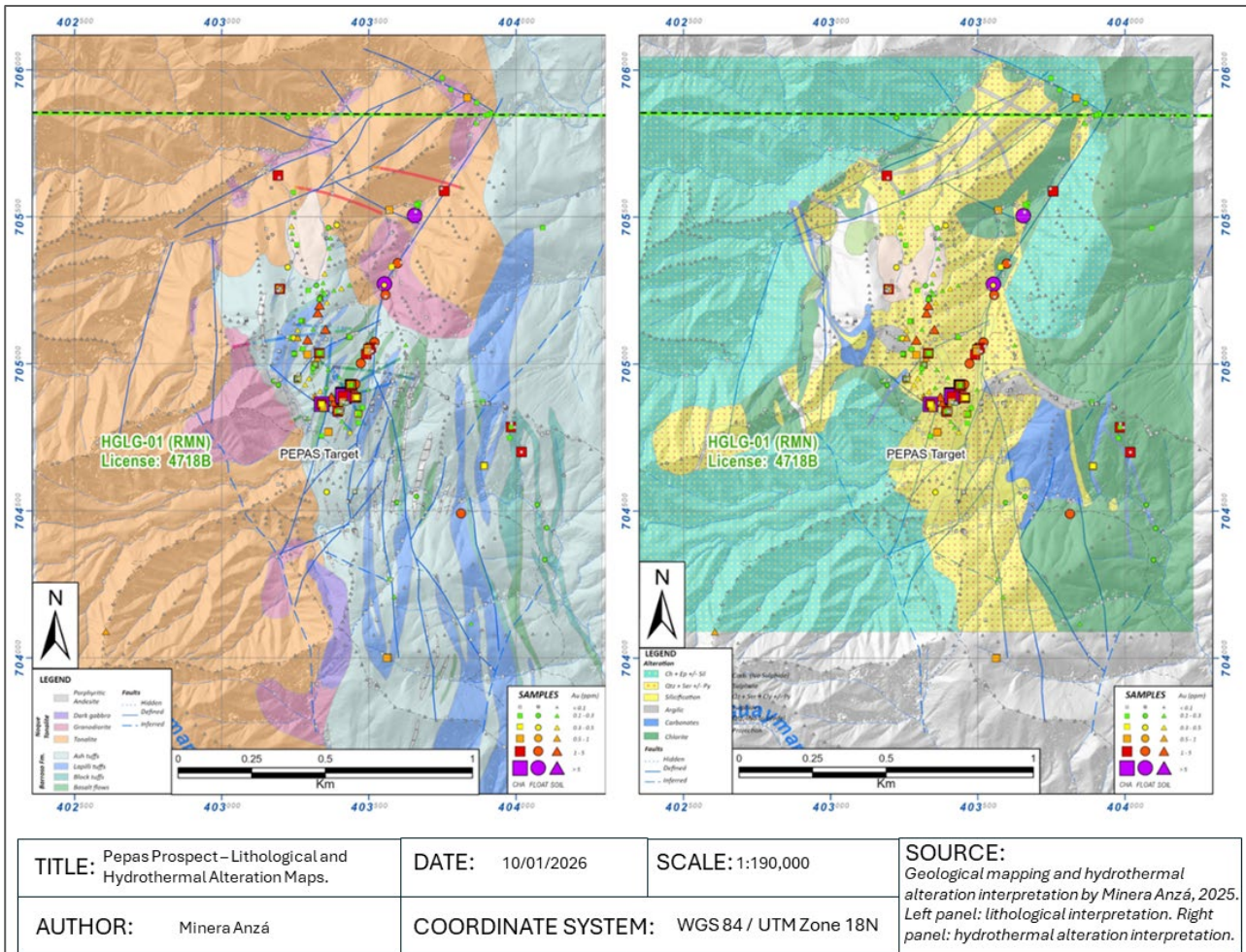
7.5.1 Pepas Overview

The Pepas deposit was initially identified based on artisanal mining of a silicified and veined zone on a northwest-trending ridge, with an 800 m long north-northwest trending strong gold anomaly in ridge-and-spur soil, coincident with silver, zinc, lead, copper and molybdenum. Rock chip and float sampling confirmed strong anomalism, and the first drillhole in 2022 (PEP001), drilled to the southeast across the anomaly, intersected significant gold mineralisation with very high-grade intervals, from surface to 150 m in veined and silicified volcanoclastics and epiclastic sediments. PEP002 drilled to the west-northwest from the same collar drilled anomalous gold, but little above 1 g/t. Follow-up drilling by MMA attempted to follow mineralisation north and south without success, in various orientations in an attempt to understand the structural geometry of the system.

After a pause in drilling while Orosur regained ownership of the project (PEP012 on), drilling moved to test under PEP001 with holes drilled to southwest and northeast, with PEP014 returning a high-grade

result. Systematic drill-out from November 2024 until the end of 2025 was on a northeast-southwest grid based on the interpretation of bounding northwest-trending faults.

Figure 7-16 Pepas lithological and alteration mapping by MMA



7.5.2 Stratigraphy and Structure

The high-grade Pepas deposit is constrained within a c. 120 m by 80 m lozenge, elongated northwest and bound to the northeast and southwest by fault and shear zones. Mineralisation is closed off at a maximum depth of 60–80 m as the bounding faults converge, defining a fault-constrained high-grade mineralised domain. This northwest-trending fault zone is one of the sets of antithetic sinistral faults to the Aragón and Cauca dextral faults, including the major Cañasgordas Fault north of the project area and the Niverengo Fault south of APTA.

Within the Pepas Fault lozenge, the host rocks are largely obscured by veining and alteration, but where less altered in drill core are dominated by well-bedded epiclastic sediments with some coarser lapilli tuffs. Mapping by MMA around the fault lozenge records north- to north-northeast striking interbedded ash tuff, lapilli tuff, andesite and mudstone. Drilling peripheral to the mineralised fault lozenge has intersected bedded tuffs and epiclastic sediments with minor mudstone. This sedimentary sequence is cut to the west and north by mapped intrusive rocks, coded as granodiorite and diorite. Drilling to the north of Pepas (e.g. PEP004) has intersected quite mafic porphyritic rocks logged as diorite or andesite. The SGC has mapped these intrusions as part of the Upper Cretaceous Sabanalarga suite, supported by a U/Pb zircon date from an intrusion east of Pepas.

The host sedimentary and volcanic sequence at Pepas is assigned to the Miembre Transicional at the base of the Barroso Formation within a north-south striking belt that is cut by the Aragón Fault zone

2 km south of Pepas and continues southeast down the fault zone to APTA where host rocks are similar to Pepas.

Within the main veined silicified zone at Pepas, there is no visible deformation fabric. Outside the silicified zone, a penetrative S1 fabric is developed in finer grained rocks, parallel to bedding. Strong to intense or mylonitic fabric is developed in shear zones. The dominant S1 and shear fabric is north-northwest to north-northeast which parallels the main mineralised vein orientation.

7.5.3 Mineralisation and Alteration

The high-grade mineralised fault lozenge at Pepas is characterised by intense silicification and strong quartz veining. Where fresh, the mineralised veins associated with high-grade gold mineralisation show banded epithermal textures, but with no evidence of boiling zone textures. Rhythmic banding represents fluid pulses, some bands with abundant sulphides, and with internal sericitic or chloritic selvages. Early quartz vein fill is grey, banded, and sulphidic, with later vein fill more milky, less banded and sulphidic, and locally with vugs lined with fine crystalline quartz. The early banded grey quartz veins may also be cut by the later milky quartz veins. Grey quartz may also occur as more irregular veining within silicified zones, occasionally with crackle breccia textures, especially in coarse lapilli tuff or epiclastic breccia where quartz can irregularly vein the matrix between clasts.

Sphalerite and pyrite are the most abundant sulphide in veins with minor galena and local chalcocopyrite. Sphalerite is pale brown with low iron content. Gold grades are closely related to the density of veining and amount of sulphide.

Figure 7-17 (Left) Banded vein with abundant pyrite, sphalerite and galena concentrated in specific bands – silicified host tuff selvedge at centre (PEP025 30.2 m, 17.4 g/t Au, >1% Zn, >0.5% Pb, 0.19% Cu); (Right) Less sulphidic banded vein with late-stage quartz without sulphide (PEP034 70.7 m – this interval has 26 g/t Au, 10.9 g/t Ag and >1% Zn, though the photo above does not have a lot of sphalerite)



Veins are mostly 1–10 cm, broadly north-northeast to north-northwest trending but show sinuosity and other orientations in detail. The style and orientation of veining indicate a dominant stress regime and fluid over-pressuring, but without catastrophic brittle failure or significant brecciation. In assay data, high gold shows close correlation with anomalous zinc, lead and copper, but there is no direct correlation and very high gold values may occur with only low-level base metal anomalism. In fresh rock, gold shows strongest correlations with silver, lead, zinc, copper and molybdenum respectively, and very weak correlation with arsenic and antimony. Mercury, bismuth and tellurium detection limits are too high to determine relationships.

The eastern part of the deposit shows a distinct chemical association with moderate gold and much higher silver, resulting in a much lower Au/Ag ratio. This is associated with a zone of north-northeast trending quartz veins that tend to have a glassy grey appearance with more pyrite and less sphalerite than the main part of the deposit. This is clearly a distinct vein event within the larger system. Timing relationships to the main vein event are not clearly defined.

Banded grey sulphidic veins have been coded E3, more massive less sulphidic white veins as E4, however these are not separate events but the evolution of a single event. Minor brittle unmineralised

quartz veining with trace pyrite is also recognised and has been considered pre-mineralisation (coded E1 and E2) although some is clearly post-mineralisation.

7.6 Geology and Mineralisation in the El Cedro Area

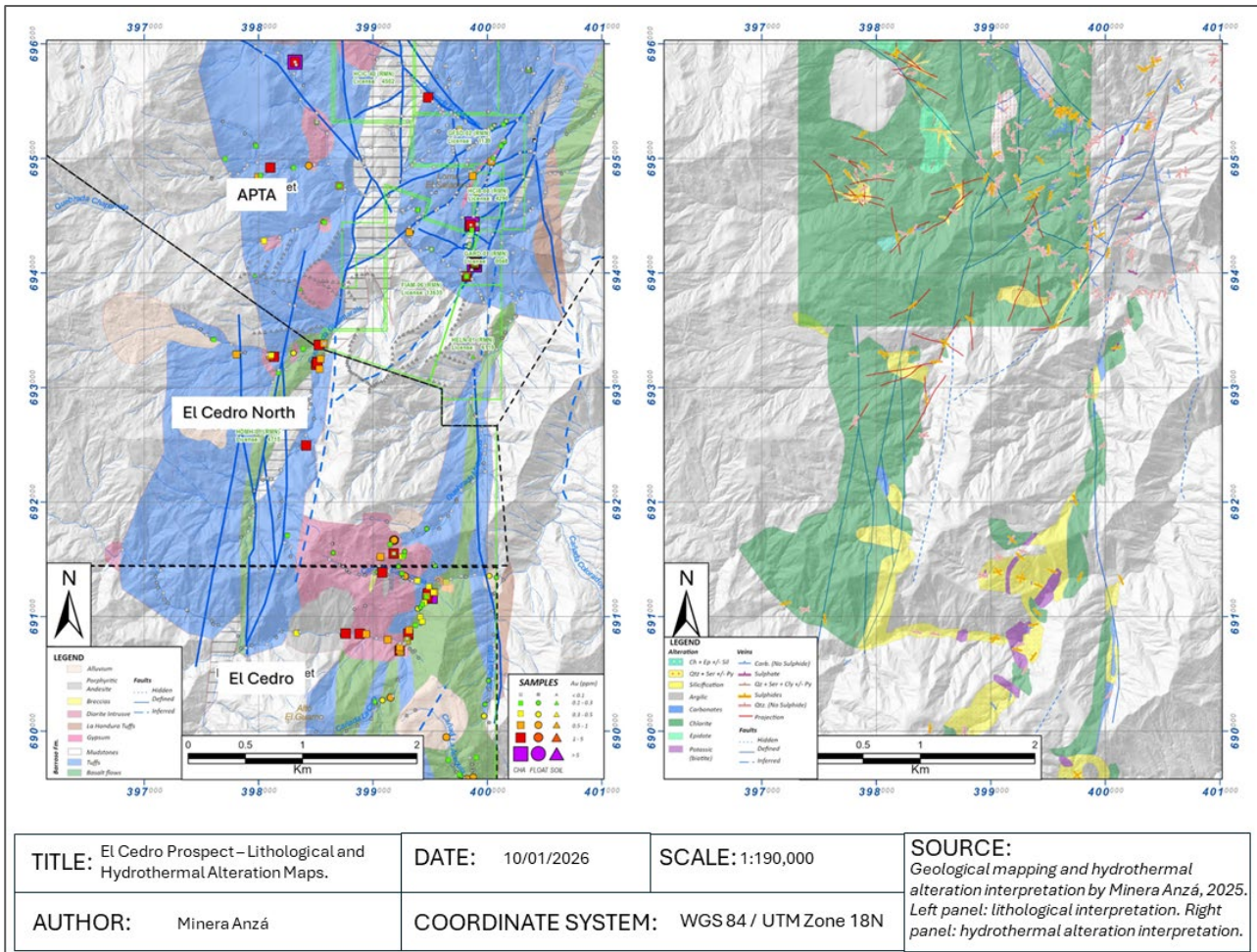
The El Cedro prospect was identified by Anglo American and documented in its 2014 report (Gallego and Hernández, 2014), including mapping, soil and rock-chip geochemistry. When Orosur acquired the property, the focus was at APTA and this continued to be the focus under MMA (Agnico Eagle) and no drilling was completed at El Cedro. In late 2025, Orosur completed an updated ridge-and-spur soil sampling program at El Cedro which highlighted extremely anomalous gold values (maximum value 1.4 g/t and 1.2 g/t Au) over a c. 1 km by 1 km area. The area has not yet been mapped in detail.

Anglo American mapping at El Cedro recorded a range of intermediate porphyritic intrusive rocks that were all described as small intrusions within andesite and tuffs. Potassic and phyllic alteration were described as well as localised development of A-type and B-type veining. During subsequent sampling by MMA and Orosur, more extensive dioritic intrusive lithologies were recorded which coincide with magnetic features. Interpretation of magnetic and radiometric data suggest more than one intrusive stock in the area, marked by magnetic highs interrupting the flat trend of the Barroso Formation Miembro Transicional along the Aragón Fault zone. One or two intrusions are also suggested by radiometric data.

MMA interpreted that porphyry mineralisation, characterised by disseminated sulphides and stockwork veining associated with potassic to phyllic alteration, was overprinted by structurally controlled colloform, banded, and brecciated veins with chalcopyrite, sphalerite, and galena, and locally elevated silver and gold values. Anomalous gold in soils correlates most closely with silver, copper and molybdenum and less so with lead and zinc. This association therefore appears distinct from the association at Pepas and APTA.

El Cedro lies about 10 km southeast along the trend of the Niverengo structural zone from porphyry mineralisation at Güintar-El Alemán that has been drilled by AngloGold Ashanti and Royal Road Minerals and is associated with porphyritic intrusions dated as Upper Miocene by the SGC. Although not yet been dated, the geochemical signature, geophysical response, and setting is permissive of a porphyry or epithermal style of mineralisation associated with a Miocene intrusive centre, and a northwest-trending corridor of Upper Miocene porphyry intrusions can be postulated that encompasses Güintar-El Alemán. El Cedro and the Niverengo trend are high-priority targets.

Figure 7-18 El Cedro lithological and alteration mapping by MMA



7.7 Geology of Other Target Areas

7.7.1 La Virgencita Sector

The La Virgencita target area is located between Pepas and APTA to the west of Aragón Fault zone. It is centred on the large tonalite–diorite La Cejita intrusion of Cretaceous age, correlated with the Sabanalarga Batholith. The intrusion is strongly magnetic with a strong K, Th and U response in radiometric data. The intrusion cuts the north-south trending sediment-dominant belt of the Miembro Transicional of the Barroso Formation. Contact metamorphic effects are present along the margins of the intrusion.

Geological mapping and geochemical sampling have identified isolated quartz–carbonate veins and zones of silica alteration associated with minor pyrite and local sphalerite. Geochemical data show anomalous gold in bulk leach extractable gold (BLEG) and soils on the northeast side of the intrusion, close to a significant northwest-trending fault zone, with soil values over 0.5 g/t Au coinciding with mapped silicification. Rock chip sampling has only returned low gold contents, but exploration has been limited.

7.7.2 Pupino

The Pupino target area is located south of Pepas, between the La Puria and Noverón creeks and straddling the Aragón Fault zone and the belt of Miembro Transicional of the Barroso Formation, including basaltic rocks of the San José de Urama complex in the east. A northwest-trending anomalous zone close to the contact of the basalts with sediments coincides with veining, brecciation and mapped

silicification that have returned anomalous gold, silver, copper and zinc values in rock chip samples, coinciding with anomalous copper and local gold in soils. Two diamond drillholes tested this target and returned weakly elevated silver and gold values.

7.7.3 Charrascala

The Charrascala target area is located about 1.2 km west of APTA. Two trends of geochemical anomalism are evident, northwest-trending along the Niverengo Fault zone, and north-trending along the western contact of the Miembro Transicional with the Barroso Formation proper, which is interpreted here to be faulted (Caracol fault).

Both trends show anomalous gold in soil samples associated with silver, arsenic, and local copper but generally low zinc. This signature is distinct from APTA and Pepas and may indicate a different style of mineralisation. Small-scale artisanal gold mining has occurred further northwest along the Niverengo Fault zone, mostly outside the Orosur tenure (Item 7.8) and within Royal Road Minerals (RZR TSX-V) Güintar-El Alemán-Las Margaritas property. Rock samples in the project area have returned extremely high gold values with maximum values up to 9.7 and 5.8 g/t Au with arsenic over 1%, weakly anomalous copper and low zinc. These samples were described to come from a structural zone with disseminated pyrite and some chalcopyrite

8 DEPOSIT TYPES

Mineralisation on the Anzá property has been variously interpreted as volcanogenic massive sulphide (VMS), epithermal, and porphyry associated, as discussed below.

8.1 Volcanogenic Massive Sulphide Deposits

APTA has historically been interpreted as a VMS deposit, one of a number of VMS deposits found in the Western Cordillera. VMS deposits are formed in submarine settings with a range of volcanic and sedimentary associations, occurring as lenses of polymetallic massive sulphide that form at or near the seafloor together with footwall replacement and stockwork mineralisation. Deposits form from brines that become metal-enriched during circulation through the underlying volcanics and sediments, often driven by footwall intrusions or volcanic centres such as rhyolite domes, and magmatic fluid may also play a role in mineralisation.

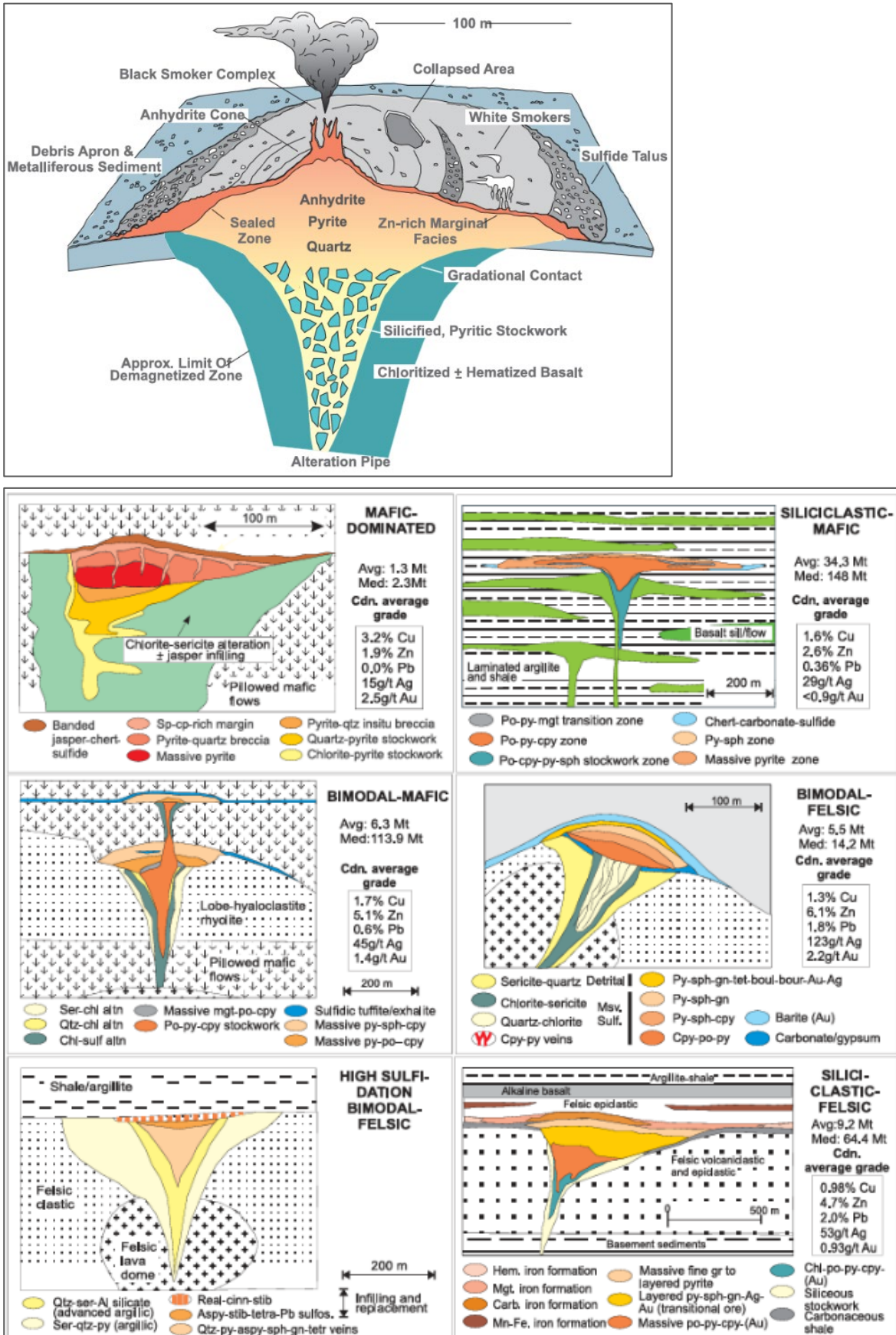
Barrie and Hannington (1999) classified VMS deposits according to host rock association and volcanic setting as follows, with later addition of the “hybrid” type (Galley et al., 2007):

- Mafic-dominated (or Cyprus-type): Formed in ophiolite-associated, ridge-type environments, often associated with onset of intra-oceanic subduction and arcs, characterised by high copper, elevated gold, and variable zinc content.
- Bimodal-mafic (or Noranda-type): Associated with mafic-dominated, rifted arc/back-arc environments, with a significant felsic volcanic component, characterised by high copper and zinc with low lead and variable precious metal contents.
- Mafic-siliciclastic (or Besshi-type): Occur within mixed mafic volcanic and sedimentary sequences, often in rifted arc settings, with high copper contents, variable zinc and precious metals, and low lead.
- Bimodal-felsic (or Kuroko-type): Associated with felsic-dominated volcanic sequences, with subordinate mafic volcanics, typical of mature island arcs, characterised by high copper and zinc contents with significant lead and often significant precious metals.
- Felsic-siliciclastic (or Bathurst-type): Associated with abundant fine-grained felsic volcanic, epiclastic and siliciclastic rocks in back-arc or rifted continental margin settings, characterised by high zinc and lead, lower grade copper and typically low precious metal contents.
- Hybrid bimodal felsic/siliciclastic (Eskay Creek-type): Associated with shallow marine felsic volcanic arc settings with epiclastic and siliclastic rocks, characterised by high-grade gold-silver, with zinc, lead, and intermediate- to high-sulphidation mineralogy and chemistry.

In reality, there is significant gradation between these classes of deposits. Most fundamentally, the proportion of siliciclastic sediment input to a VMS basin is related to proximity to emergent sediment sources and can change the setting and characteristics of deposits associated with the same volcanic chemistry.

Gold-rich VMS deposits in shallow water settings are typified by high- to intermediate-sulphidation mineralogy, silicification and argillic alteration indicative of oxidised low pH fluids that differ significantly from the reduced, weakly acidic fluids typical of most VMS deposits (Dubé et al., 2007). Gold association is variably copper-bismuth, zinc-lead, or silver-copper-arsenic-antimony-mercury. Deposits form in similar arc environments to epithermal deposits in a transitional setting between emergent arc volcanism and back-arc rifting. Deposits typically include massive sulphide as well as significant quartz vein-hosted and disseminated mineralisation and may be spatially associated with more typical epithermal mineralisation (e.g. Eskay Creek, Sherlock et al., 1999).

Figure 8-1 (Top) Idealised schematic cross section through a VMS deposit; (Lower) Classification of VMS according to host rock association



Source: Galley et al., 2007

Known VMS deposits in the Calima terrane of the Western Cordillera occur within basaltic to andesitic intra-oceanic arc settings. Deposits in Ecuador show a prevalence of high-sulphidation minerals including covellite and bornite with low-iron sphalerite and barite lenses, with a gypsum (after anhydrite) stockwork at El Domo. Deposits are associated with footwall silica-sericite-pyrite alteration, while argillic hangingwall alteration occurs at El Domo. Less information is available for the Colombia deposits; El Roble (0.9 Mt at 3.4% Cu 2.3 g/t Au) has a pyrite-pyrrhotite-chalcopryrite-sphalerite association and occurs where Barroso Formation volcanics are overlain by chert and siliciclastic wackes. El Dovo has a chert association and is interpreted to include a feeder zone with colloform silica and banded massive sulphide. El Alacrán is characterised by early calc-silicate alteration with magnetite and pyrrhotite, and a pyrite overprint with chalcopryrite and sphalerite. El Alacrán has been dated as Campanian in age (Upper Cretaceous) and has been variably interpreted as a hybrid shallow-water VMS deposit with epithermal overprint, porphyry associated, and even iron oxide copper-gold.

The interpretation of APTA as a VMS deposit was based on the presence of stratabound, bedded gypsum (replacing primary anhydrite) with minor associated barite, interbedded chert, and minor massive to semi-massive sulphide with sphalerite, pyrite, galena, and chalcopryrite that was encountered during mining of gypsum at La Pastorera. Mineralisation occurs within a sequence of andesitic tuffs, sub-volcanic intrusions, epiclastic sedimentary rocks, and mudstone.

Bedded anhydrite, typically associated with predominant barite, does occur in VMS deposits, especially above or lateral to the sulphide zone of bimodal felsic (or Kuroko) type deposits, interpreted to form on the seafloor together with chert and sometimes limestone as a chemical sedimentary package which may also be enriched in gold. Anhydrite alteration may also be present in the footwall of VMS deposits or in the sulphide-rich mound. The prevalence of barite over anhydrite in VMS deposits in the geological record may be partly due to the poor preservation potential of anhydrite and gypsum. In the presence of hydrous fluids, anhydrite will be replaced by gypsum, and gypsum remains susceptible to partial or complete dissolution. Anhydrite alteration and veining also commonly occurs in porphyry and epithermal deposits, but not in massive to semi-massive stratabound form.

Drilling at APTA indicates that the gold-rich mineralisation associated with mostly low grade zinc, lead and copper shows intermediate sulphidation epithermal characteristics and is not of VMS style. Pepas and APTA share fundamental features indicating a similar epithermal mineral system and genesis, including chemistry and alteration which includes silicification and anhydrite/gypsum flooding. No bedded gypsum or massive sulphide is present at Pepas. The evidence for an earlier style of mineralisation of VMS affinity at APTA suggests that the epithermal mineralisation may be related to a shallow-water VMS deposit, where significant massive sulphide either failed to form or was not preserved, with a gold-rich epithermal overprint indicative of a hybrid system in the Upper Cretaceous. A younger Upper Miocene epithermal overprint cannot be excluded but is unlikely considering the close juxtaposition of mineralisation and alteration styles.

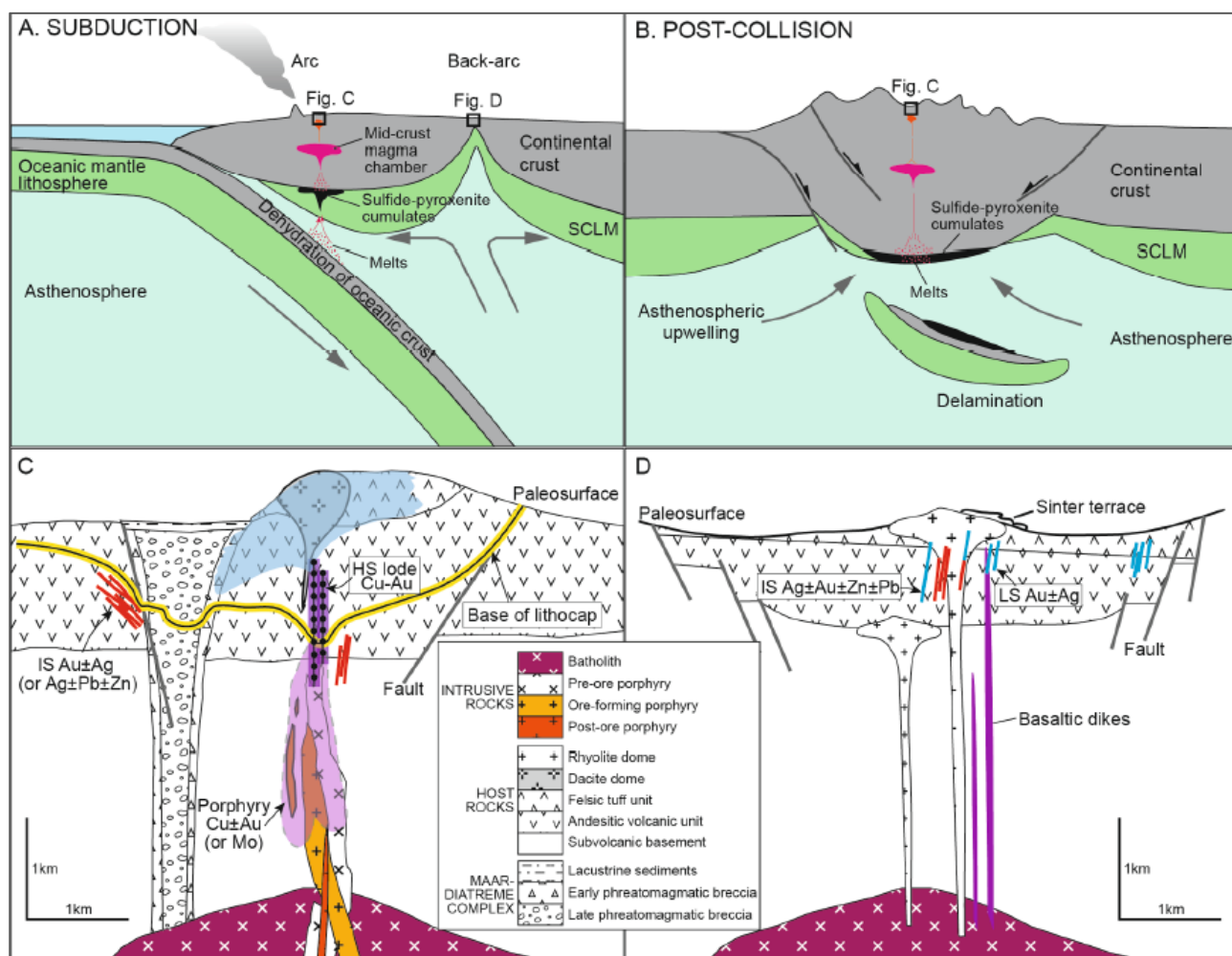
8.2 Epithermal Deposits

Epithermal gold-silver deposits are formed at shallow depths (<2 km), usually in sub-aerial but also in submarine settings, mostly in volcanic arc environments but also in volcanically active rift environments. Three subtypes are generally distinguished (e.g. Sillitoe and Hedenquist, 2003):

- **Low-sulphidation** (or adularia-sericite) type deposits form in extensional arc, back-arc or continental rift volcanic environments, often spatially associated with volcanic centres, and commonly with bimodal volcanism. Mineralisation is characterised by low sulphide content, dominated by pyrite with subordinate arsenopyrite and base metal sulphides (which may be absent), low copper content, high antimony and mercury content, with banded veins of quartz, colloform chalcedony and adularia, plus calcite that may be replaced by silica. Mineralisation forms from reduced, near-neutral pH fluids at shallow depths and is associated with proximal quartz-adularia-illite-calcite alteration and distal propylitic alteration.

- **High-sulphidation** (or acid-sulphate) type deposits form in calc-alkaline andesitic-dacitic arc terranes in close association with high-level porphyry intrusions which provide the source for the acidic oxidised sulphur-rich mineralising fluids and contain sulphide-rich assemblages of high sulphidation state. High-sulphidation mineralisation is commonly associated with intense vuggy silicification and advanced argillic and argillic alteration (alunite, pyrophyllite, kaolinite, dickite) of the volcanic host rocks. Deposits are characterised by the association of copper with gold and mineralogy includes pyrite.
- **Intermediate-sulphidation** type deposits also form in calc-alkaline andesitic-dacitic arc terranes, sometimes spatially associated with porphyry centres, and have an intermediate composition with respect to sulphidation state. Mineralisation is characteristically base metal-rich, with low-iron sphalerite, galena, chalcopyrite and tetrahedrite-tennantite in gold-silver mineralised quartz veins without arsenopyrite.

Figure 8-2 Schematic illustration for the setting of intermediate sulphidation epithermal deposits



Source: Wang and Li, 2009

High-sulphidation gold deposits are commonly associated with mineralised porphyry systems, for example the Lepanto high-sulphidation gold deposit and the Far Southeast porphyry copper-gold deposit on Luzon in the Philippines (Hedenquist et al., 1998). Most high-sulphidation deposits occur in mildly extensional arc settings, in contrast to most porphyry deposits. Intermediate-sulphidation deposits occur in similar tectonic settings to high-sulphidation deposits, but also in extensional arc and back-arc settings. In contrast, low-sulphidation deposits form in strongly extensional settings, often associated with arc rifting and back-arc environments, similar to Kuroko-type VMS deposits. Low- and intermediate-sulphidation deposits are often dominated by sheeted or sometimes stockwork veining

and breccias but disseminated and replacive mineralisation styles may also occur especially in permeable tuffaceous host rocks. High-sulphidation deposits more commonly form as high level replacive blankets but also as vein and breccia systems.

Gold mineralisation at Pepas and APTA predominantly shows features of intermediate-sulphidation mineralisation, or “quartz-sulphide” to “carbonate base-metal” in the scheme of Corbett and Leach (1998), though without significant carbonate. Mineralisation is predominantly hosted in banded quartz veins at Pepas and more irregular and replacive quartz at APTA, both with abundant base-metal sulphides especially at APTA, predominantly low-iron sphalerite, with pyrite, galena and chalcopyrite. Alteration is dominated by intense silicification with sericite and peripheral chlorite. Argillic alteration with disseminated pyrite and minor gold occurs in shear zones and appears to postdate mineralisation. Although later movement on the Aragón and Pepas fault systems postdates mineralisation, this may reactivate older faulting that is related to the mineralising event.

There is no dating control on the timing of epithermal gold-base metal mineralisation at APTA and Pepas. The bedded anhydrite/gypsum mineralisation at APTA can realistically only be interpreted as the same age as the host Upper Cretaceous volcano-sedimentary rocks, the Miembro Transicional of the Barroso Formation. The close spatial and alteration association of the epithermal mineralisation suggests a similar age of formation in an evolving hydrothermal system during uplift in an arc-back arc environment.

Upper Miocene epithermal gold-silver mineralisation in the Mid Cauca belt, for example Buriticá and Marmato are characterised by a higher silver-to-gold ratio than the Anzá deposits and are closely associated with Upper Miocene porphyry intrusive centres. It is possible that epithermal mineralisation at APTA and Pepas is an Upper Miocene overprint relative to the anhydrite/gypsum mineralisation, however Upper Cretaceous mineralisation is more likely and the hybrid El Alacrán gold deposit of Upper Cretaceous age may provide a better analogue.

The age and association of the deposits and mineralised targets on the Anzá project is important in developing effective targeting models, and Orosur is planning additional research to resolve this uncertainty.

8.3 Porphyry Copper-Gold Deposits

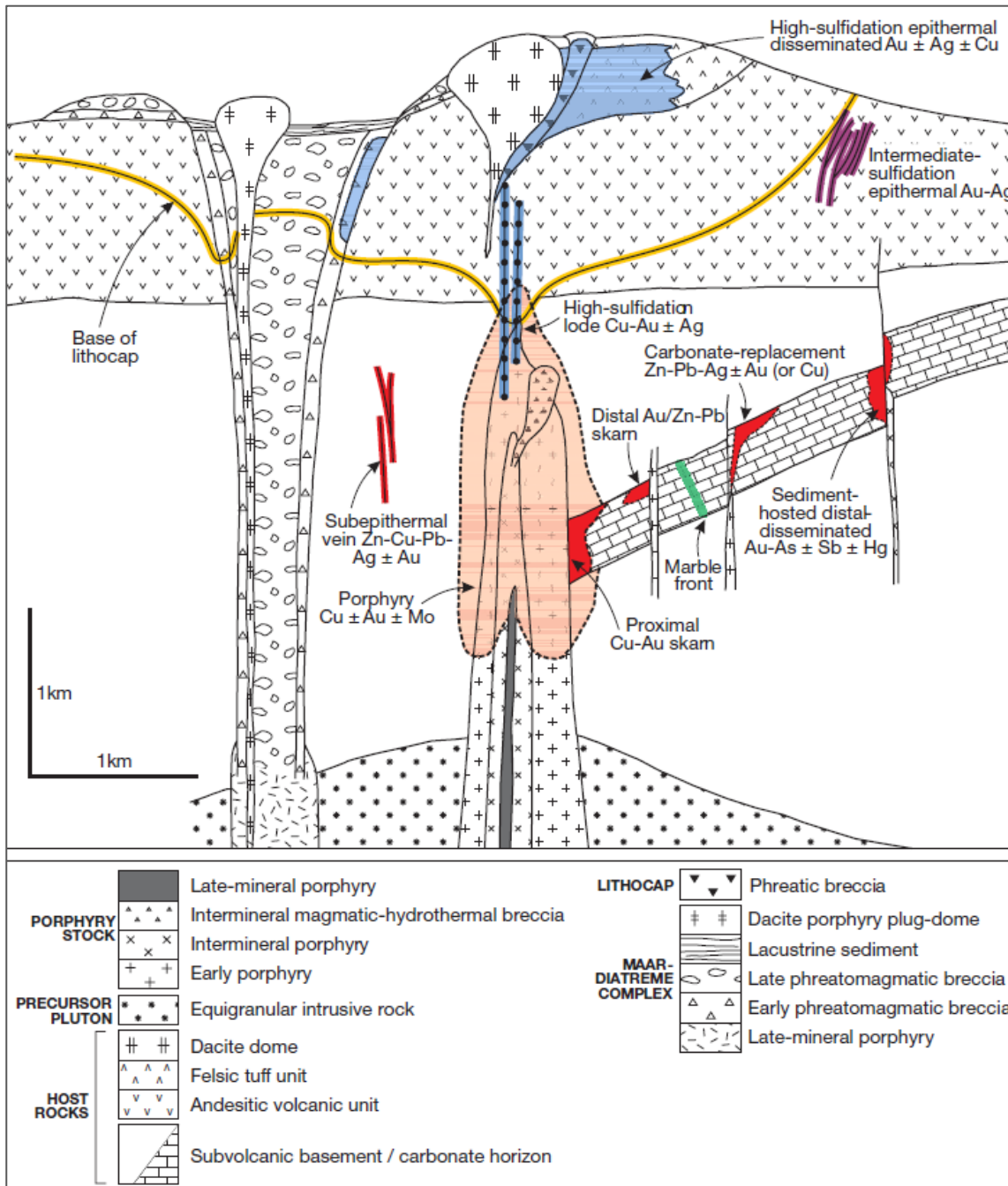
Porphyry copper-gold deposits form in magmatic-hydrothermal mineral systems in calc-alkaline to alkaline andesitic-dacitic arc terranes within high-level porphyry intrusions or their country rocks (Sillitoe, 2010; Heinrich, 2024). Deposits are large tonnage and low grade, with mineralisation hosted in stockwork quartz veins that show a systematic evolution of style and mineralogy in time and space. Alteration is typically zoned from a potassic core to sericitic and sericite-chlorite haloes, which may collapse back on the potassic core.

The Middle Cauca Upper Miocene continental arc is calc-alkaline and characterised by several gold-rich porphyry deposits. High gold content in porphyry deposits is most commonly associated with alkaline intrusions but can also be related to shallow emplacement depth and reduced basement and magmas (Leal-Mejia et al., 2017). Leal-Mejia et al. (2017) attribute the gold-rich character of the Mid Cauca belt porphyries to shallow emplacement depth, though noting that some of the epithermal deposits including Buriticá are associated with alkaline intrusions.

Significant potential for porphyry copper-gold deposits is recognised on the Anzá property, notably at the El Cedro prospect where surface geochemistry in rocks and soils shows a gold-copper-molybdenum association and where mapping by Anglo American described A-style and B-style veins typical of porphyry deposits. Mapping and geophysics suggest the presence of small dioritic or quartz-dioritic stocks which have been interpreted as Upper Miocene, though currently undated. No drilling has been undertaken.

The interpretation of a Miocene porphyry target is supported by proximity to the Güntar-El Alemán prospect where drilling by AngloGold Ashanti and Royal Road Minerals has intersected gold-rich porphyry-style and vein mineralisation related to a dated Upper Miocene porphyry centre. Güntar-El Alemán lies about 10 km northeast of El Cedro along the trend of the Niverengo structural zone. A northwest-trending corridor of Upper Miocene porphyry intrusions may be present and El Cedro and the Niverengo trend are considered high-potential targets. Drilling and dating are high priority to confirm the style of mineralisation and the age of the intrusions.

Figure 8-3: Model for porphyry copper(-molybdenum-gold) deposits and relationship to different types of epithermal deposits



Source: Sillitoe, 2010

9 EXPLORATION

Orosur acquired the Anzá Project in 2014 and there followed a period of sole ownership (2014 to 2018), a period of joint venture ownership (2018 to 2024), and a return to sole ownership in 2024. Activities undertaken by Orosur since 2014 (as sole operator and as part of the joint venture) are set out in this Item 9.

Historical exploration activity completed prior to Orosur acquiring the project in 2014 is reviewed in Item 6 (History).

9.1 Orosur Mining Inc. (2014 to 2018)

In July 2014, Orosur completed the acquisition of Waymar and its Colombian subsidiary, Minera Anzá S.A., thereby incorporating the Anzá Project into its asset portfolio.

Between 2014 and 2016, Orosur conducted geological reinterpretation work and mineralogical and metallurgical studies aimed at re-assessing the gold potential of the APTA, including a three-dimensional (3D) model. Preliminary metallurgy and density testwork returned average gold recoveries ranging from 95.9% to 96.1% utilising a combination of gravity concentration, flotation and cyanidation.

In 2016, Minera Anzá S.A. submitted a request under the existing option agreement to suspend gypsum mining operations due to observations in 2015 by the regulatory body related to mining methods. A new Program of Works (Programa de Trabajos y Obras) was subsequently developed to comply with Colombian mining legislation and maintain title continuity, and mining activities were not recommenced.

Orosur completed an initial drill program from October 2017 to February 2018 at APTA, following up previous drilling by Waymar. A total of 18 diamond drillholes were completed for 6,313.8 m. Drilling encountered significant thicknesses of gold mineralisation at potentially economic grades and extended mineralisation to a depth of 400 m. Extensive associated zinc mineralisation was mostly low grade, though reaching a maximum of 29.8% zinc, and discontinuous.

In 2018, five diamond drillholes for 3,045 m were completed at the Charrascala target c. 4.5 km west of APTA. Significant gold and silver values were returned over narrow intervals, with an arsenic association and generally low zinc content. Mineralisation was associated with brittle quartz veining with pyrite and minor pyrrhotite, chalcopyrite and sphalerite and with silicification and sericitic alteration.

Drilling by Orosur in this phase is discussed in more detail in Item 10 (Drilling).

9.2 Newmont and Minera Monte Águila Joint Venture (2018 to 2022)

In September 2018, Minera Anzá S.A. entered into an Exploration and Option Agreement with Newmont Colombia S.A.S. with a three-phase earn-in structure. In addition, Orosur completed a US\$2 million equity placement with Newmont. In Phase 1, Newmont could earn 51% interest in the project by funding US\$10 million in qualifying expenditures over four years and making cash payments of US\$2.0 million to Orosur. On completion of Phase 1, Newmont could exercise its option to form a joint venture with Orosur. In Phase 2, Newmont could earn an additional 14% ownership in the project by funding US\$20 million in qualifying expenditure within four years, making US\$2.0 million cash payments to Orosur, and completing an NI 43-101 compliant pre-feasibility study. In Phase 3, Newmont could elect to earn an additional 10% ownership interest by completing an NI 43-101 compliant feasibility study within four years.

Exploration commenced in mid-2019 with relogging of APTA drill core and re-interpretation of geophysical and geochemical data. Activities were curtailed with the onset of the COVID pandemic in March 2020.

In September 2020, Newmont entered into a Joint Venture Agreement with Agnico Eagle whereby the two companies jointly assumed Newmont’s prior rights and obligations under the agreement with Orosur on a 50-50 basis, with Agnico as operator of the joint venture via the incorporated Colombian company, Newmont Colombia, renamed as Minera Monte Águila S.A.S. (“MMA”).

Drilling at APTA commenced in November 2020 under the new joint venture, mostly along the main mineralised zone at APTA with three step-out drillholes to the north. Drilling intersected significant gold mineralisation of potentially economic grades, associated with silver and discontinuous zinc mineralisation.

Additional exploration undertaken by MMA commenced in 2021 and included geological mapping, geochemical sampling including BLEG stream sediments, soils and rock chips, and geophysical surveys. These work programs led to the discovery of the Pepas deposit in 2021, resulting from following up small-scale artisanal mining on a silicified ridge with associated strong geochemical anomalism. The work programs also defined and advanced to varying levels of evaluation prospects at El Cedro (previous highlighted by Anglo American), La Virgencita, and Pupino.

Table 9-1 Summary of exploration activities completed by under the Newmont Joint Venture

Year	Target	Method	Samples / Line km	Spacing
2020	APTA	Rock sampling	55 samples	Selective
2021	Anzá Regional	Rock sampling	427 samples	Selective
		Soil sampling	33 samples	25 m
		Stream sediments (BLEG)	32 samples	Catchment-based
	APTA	Rock sampling	558 samples	Selective
		Soil sampling	5 samples	25 m
		Stream sediments (BLEG)	2 samples	Catchment-based
	El Cedro	Rock sampling	202 samples	Selective
		Stream sediments (BLEG)	10 samples	Catchment-based
	La Virgencita	Rock sampling	298 samples	Selective
		Soil sampling	2 samples	25 m
	Pepas	Rock sampling	312 samples	Selective
		Soil sampling	529 samples	25 m
Pupino	Rock sampling	421 samples	Selective	
	Soil sampling	209 samples	25 m	
2022	Anzá Regional	Rock sampling	288 samples	Selective
	APTA	Rock sampling	78 samples	Selective
		Soil sampling	110 samples	25 m
	El Cedro	IP / Resistivity	32.3 line-km / 3.84 km ²	100 m stations
		Rock sampling	115 samples	Selective
		Soil sampling	167 samples	25 m
	Pepas	IP / Resistivity	25.8 line-km / 5.39 km ²	100 m stations
		Rock sampling	715 samples	Selective
		Soil sampling	368 samples	25 m
	Pupino	IP / Resistivity	19.9 line-km / 3.80 km ²	100 m stations
		Rock sampling	170 samples	Selective
		Soil sampling	47 samples	25 m

Drilling at Pepas commenced in April 2022 and a total of 11 diamond drillholes for 4,905 m were completed until November 2022, intersecting significant zones of high-grade gold mineralisation associated with quartz veining and silicification. Two drillholes were completed at Pupino in 2022.

Drilling by MMA in this phase is discussed in more detail in Item 10.

In September 2022, MMA completed its Phase 1 earn-in expenditure to acquire 51% of the project. In late 2022, MMA announced the suspension of drilling to focus on regional exploration and target generation and, in mid-2023, announced that it was suspending all exploration.

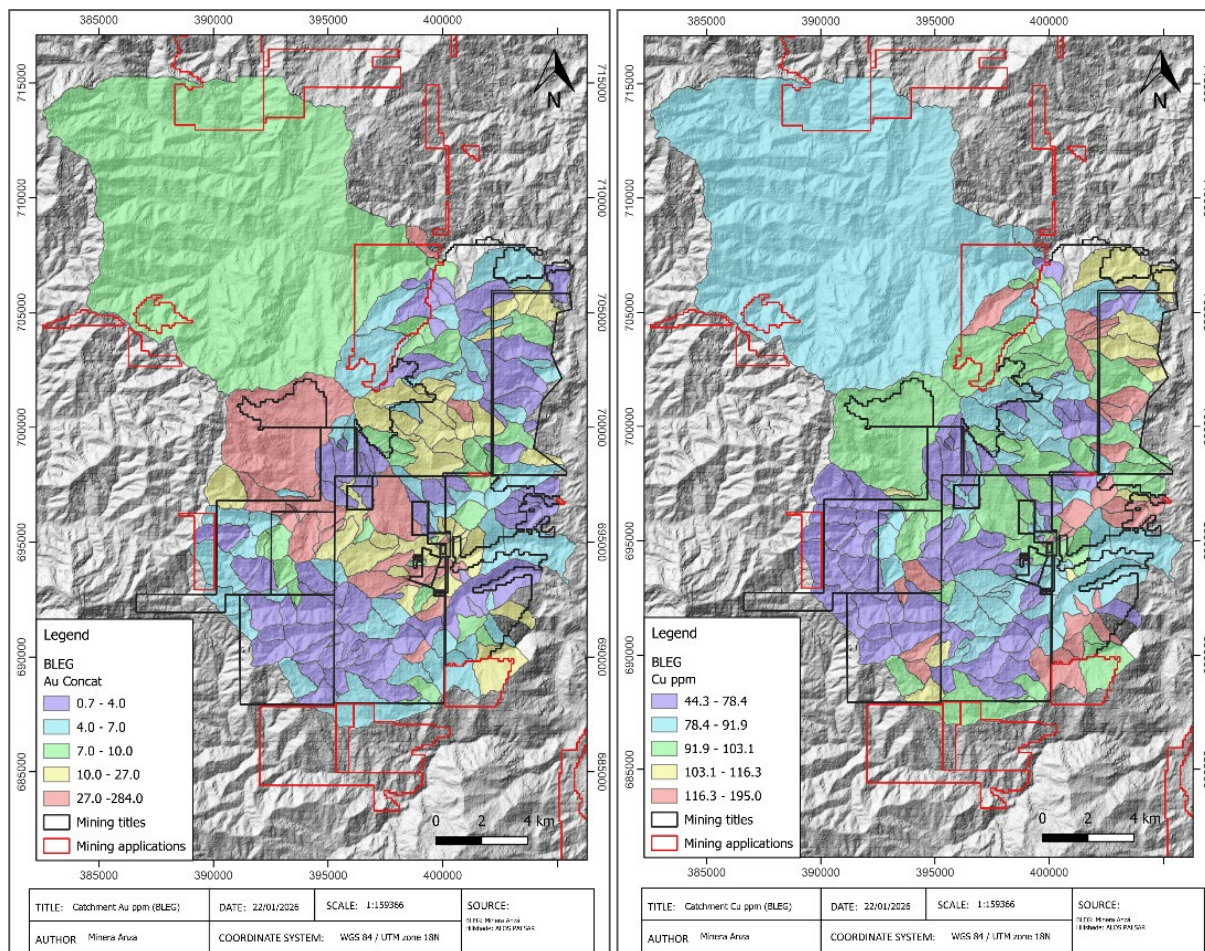
9.2.1 Geochemical Surveys

Geochemical surveys included soil and rock chip sampling, and a BLEG stream sediment survey. A total of 2,190 soil samples were analysed in this period, predominantly ridge-and-spur sampling of C horizon, which extended coverage east and north from the Waymar sampling, covering the Pepas area in detail. Pepas was the standout gold anomaly identified by this survey, but significant copper anomalism was also defined to the south along the Aragón Fault corridor. The results, integrated with further sampling by Orosur and prior sampling by Waymar, are discussed further in Item 9.3.

A total of 980 rock chip samples were collected as part of the prospecting and mapping program in this period. Sampling covered extensive areas from El Cedro in the south to Pepas in the north and west to Carrascale. The results, integrated with further sampling by Orosur and prior sampling by Waymar, are discussed further in Item 9.3.

In 2021, BLEG surveys were implemented following Newmont protocols, sampling and analysing the fine clay fraction by weak cyanide leach. Samples were analysed at the in-house Newmont laboratory in Denver. Sample sites were based on a catchment analysis study, and results were interpreted on a catchment basis. A total of 179 widely spaced samples were collected and analysed throughout the project area. Samples were analysed for a broad multi-element suite in addition to gold, silver and copper. Results were used to interpret mineralised catchments and also to interpret predominant rock types in catchments.

Figure 9-1 Catchment Au ppm (BLEG) (left); catchment Cu ppm (BLEG) (right)



9.2.2 Geophysical Surveys

APTA

In 2020, Arce Geophysics completed reprocessing of magnetic data at APTA from the 2010 survey, and a new distributed array 3D IP survey used an IRIS VIP4000 3000V, 5A transmitter was completed over the main drilled mineralised zone. The results suggested that the mineralised zone is more resistive than the hangingwall and footwall, due to silicification and gypsum, but does not display significant chargeability, probably due to the low pyrite content with sphalerite which is not electrically conductive. Stronger chargeability south of the drilled zone does not show any correlation with stratigraphy or structure and could potentially represent a more pyritic stockwork-style of mineralisation.

Pepas

In mid-2022, an IP and resistivity survey was completed at Pepas for a total of 25.8 line-km over 11 east-west profiles covering an area of c. 2.5 km by 2.5 km including the main target zone on the silicified ridge. The survey used a pole-dipole configuration with 100 m station spacing, measuring IP (chargeability) and resistivity in time domain. Equipment used was IRIS VIP4000 transmitter with IRIS ElrecPro receivers (10 channels).

Chargeability results highlighted a broadly north-south trending chargeability ridge which appears to be offset sinistrally across the northwest-trending Pepas fault zone. To the south, this chargeability high coincides with soil geochemical anomalism and mapped quartz vein zones with low gold content. The mineralised zone itself is a chargeability low which probable reflects both its shallow depth and its low sulphide content that is dominated by sphalerite. Resistivity data show a resistivity low coinciding with

the Pepas Fault zone and known mineralisation, reflecting conductive fault zones and associated argillic alteration. To the west, resistivity high coincides with the mapped tonalitic intrusion.

Pupino

In early 2022, an IP and resistivity survey was completed at the Pupino prospect located c. 5 km south of Pepas along the Aragón Fault system. Surveying was conducted using an IRIS VIP 4000 transmitter and a 6.5 kW generator on eight east-west profiles with a cumulative length of 19.9 km. A pole-dipole electrode configuration was used with 100 m dipole spacings.

The survey covers a stratabound belt of strong potassic response in radiometrics with moderate magnetic response, most likely representing feldspathic epiclastic sediments within the Aragón Fault zone, and with extensive copper anomalism in soils and local elevated gold. The potassic belts coincide with a resistivity ridge in the IP data. Chargeability is elevated in the western part of the survey area where copper-in-soil anomalism occurs along the contact of the mapped La Cejita quartz diorite intrusion.

El Roble

In mid-2022, an IP and resistivity survey was completed in the El Roble area, southwest of APTA and north of El Cedro where soil and rock geochemistry showed significant gold and copper anomalism in an area where mapping interpreted Barosso Formation tuffs with small quartz-diorite intrusions. The survey consisted of 23 southwest–northeast profiles with a cumulative length of 32.3 km. Data were acquired using an IRIS VIP4000 transmitter and IRIS ElrecPro receivers, with a pole-dipole electrode configuration and 100 m station spacing.

The survey identified a low-level anomalous chargeability zone in the eastern part of the survey area, straddling a steep north-south resistivity gradient, and broadly coincident with anomalous soil and rock samples. This target area has not yet been followed up.

9.3 Exploration by Orosur since 2023

Following MMA’s decision to cease exploration on the project in mid-2023, Orosur commenced negotiations to acquire its interest in the project. Limited work completed during this period included geological mapping and rock chip sampling at Pepas and El Cedro.

In November 2024, Orosur completed the acquisition of all issued and outstanding shares of MMA, thereby consolidating 100% indirect ownership and control of the Anzá Project. The acquisition included a large number of licence applications held by MMA.

Orosur immediately re-commenced drilling at the Pepas project with positive results, leading to the systematic drilling of the deposit described in Item 10. Ridge-and-spur soil geochemical sampling and mapping was extended north of Pepas in 2025, and a ridge-and-spur soil geochemical sampling program was undertaken at El Cedro, following up on previous anomalous results. Ridge-and-spur soil sampling was conducted with spacing ranging between 25 m and 50 m.

Table 9-2 Summary of exploration activities completed on the Anzá Project since 2023

Year	Target	Method	Samples / Line km	Spacing
2023	Anzá Regional	Rock sampling	21 samples	Selective
	APTA	Rock sampling	110 samples	Selective
2024	Pepas	Rock sampling	381 samples	Selective
2025	El Cedro	Rock sampling	63 samples	Selective
		Soil sampling	293 samples	25 m
	Pepas	Rock sampling	620 samples	Selective

Year	Target	Method	Samples / Line km	Spacing
		Soil sampling	37 samples	25 m
		UAV magnetometry	5 km ²	50 m (25 m infill)

In 2025, an airborne magnetic survey using unmanned aerial vehicle (UAV/drone) technology was completed over the Pepas target area. The survey covered an area of approximately 5 km², with line spacing of 50 m, infilled to 25 m over the drilled mineralisation zone.

The magnetic data are significantly higher resolution than the older helicopter magnetic survey and provides better resolution of the northwest-trending Pepas Fault zone. This appears as a zone of demagnetisation within the magnetic epiclastic and tuffaceous host rock sequence, reflecting the intense alteration in along the faults and the silicification at Pepas. The demagnetised zone appears to continue south coinciding with a high chargeability ridge in the 2021 IP data. The mapped tonalitic intrusion west of Pepas manifests as a magnetic high.

9.4 Licence Application Areas

No work has been completed by MMA or Orosur on the licence application areas.

9.5 Synthesis of Exploration and Results

Exploration of the Anzá Project since 2010 has been extensive and systematic, initially by Waymar and subsequently by Orosur, Newmont and MMA. This has led to the discover of significant drilled gold-rich mineralisation at APTA and Pepas, and the identification of high-potential prospects like El Cedro. The exploration data collected together with data available from the SGC provides a strong basis for geological interpretation and targeting.

Based on this work, five principal exploration sectors are distinguished in the core project area, which have been evaluated to varying degrees: Pepas, APTA (Aragón–La Pastorera Trend), El Cedro, La Virgencita, and Pupino.

9.5.1 Geological Mapping over the Project

Geological mapping has been conducted at various scales across most of the project area since 2010. Mapping has focused on lithological characterisation, identification of intrusive bodies, structural measurements and documentation of alteration and mineralisation styles. The mapping programs provided the geological framework used to guide subsequent geochemical sampling, geophysical surveys and drill targeting.

9.5.2 Geochemical Sampling

Geochemical exploration completed since 2010 included systematic sampling of soils, stream sediments, including BLEG sampling, rock chip and channel sampling. Sampling programs were designed to delineate geochemical anomalies and support target definition.

Quality control (QC) measures included the insertion of blanks, duplicates and certified reference materials (CRMs) within sample batches. All samples were analysed at certified laboratories using appropriate analytical methods for precious and base metals and pathfinder elements.

Stream sediment sampling completed in 2021 followed up on earlier sampling by Waymar and Anglo American. The 2021 program included BLEG sampling in selected catchments, which returned elevated gold values in several catchments (e.g. in the Pepas area). These results were used to prioritise follow-up exploration.

Systematic soil sampling programs between 2010 and 2025 have been completed over much of the original project area. Sampling was conducted on regular grids and along ridgelines, with spacing

ranging between 25 m and 50 m. Soil sampling covered approximately 925 ha at APTA, 953 ha at El Cedro, 982 ha at Pepas, 1,649 ha at La Virgencita and 1,286 ha at Pupino.

Analytical results identified anomalous concentrations of gold and associated base metals and pathfinder elements coincident with areas of known mineralisation and also highlighted new prospective zones.

Figure 9-2 Stream sediment and BLEG results, Au ppm

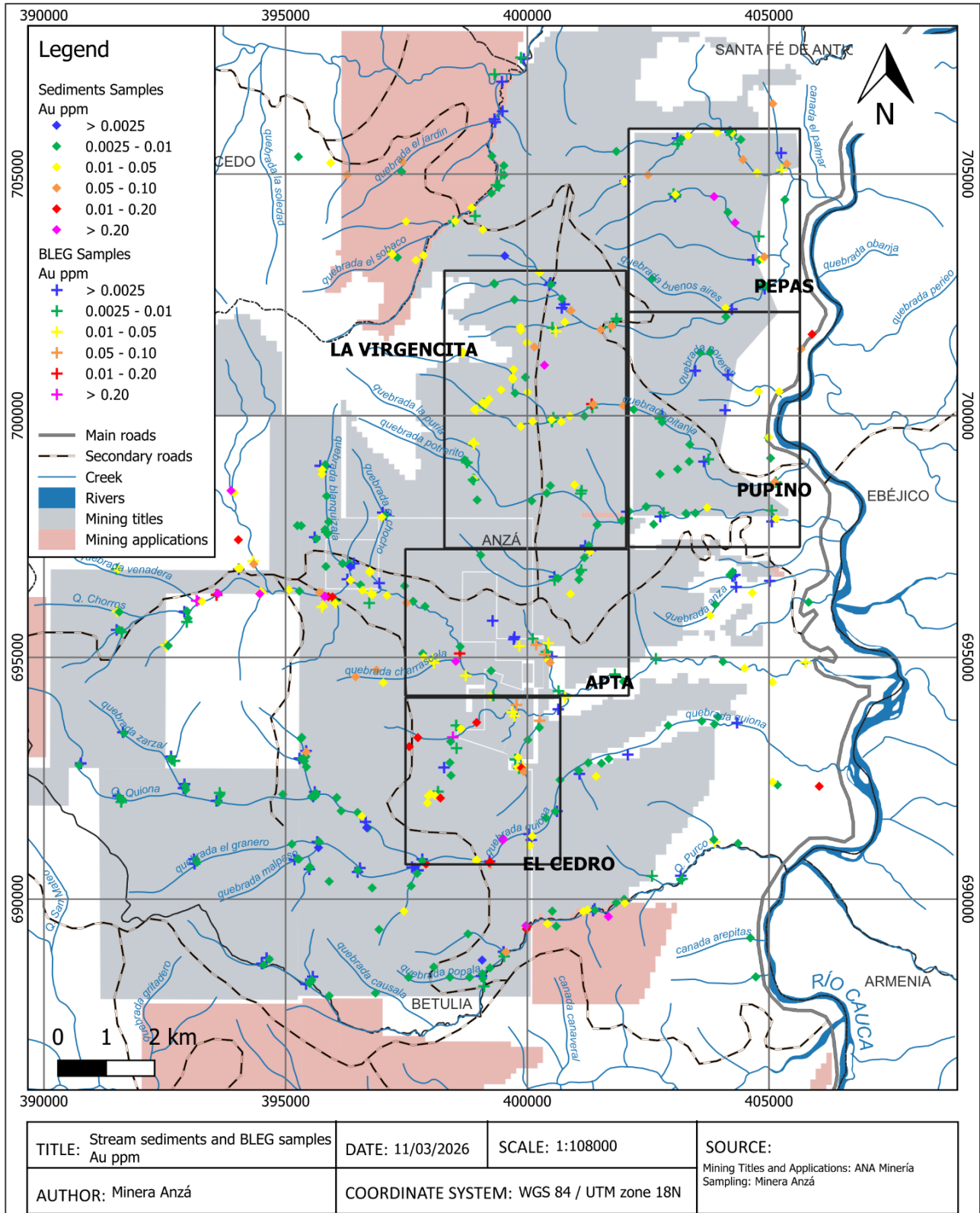
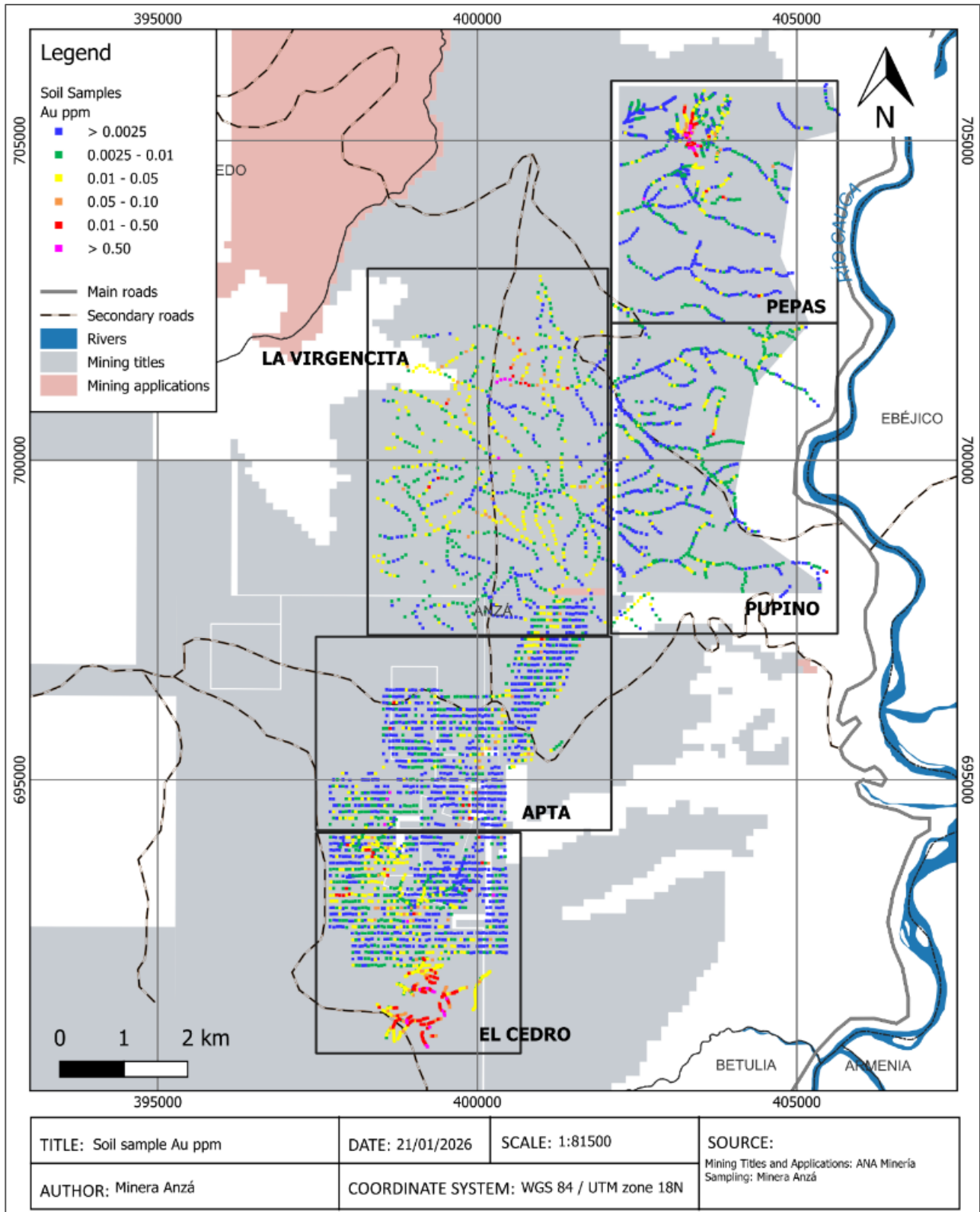
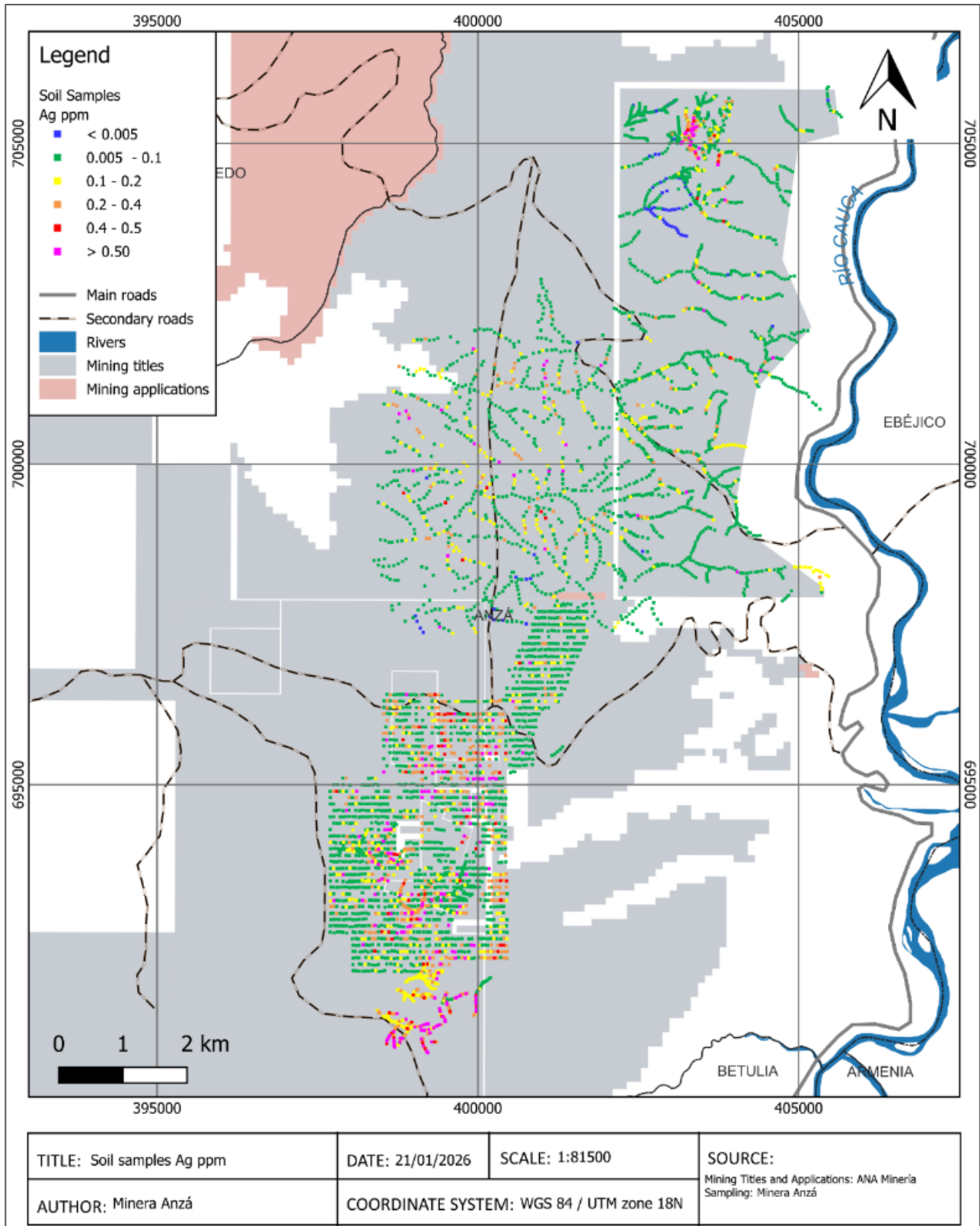


Figure 9-3 Soil samples, Au ppm



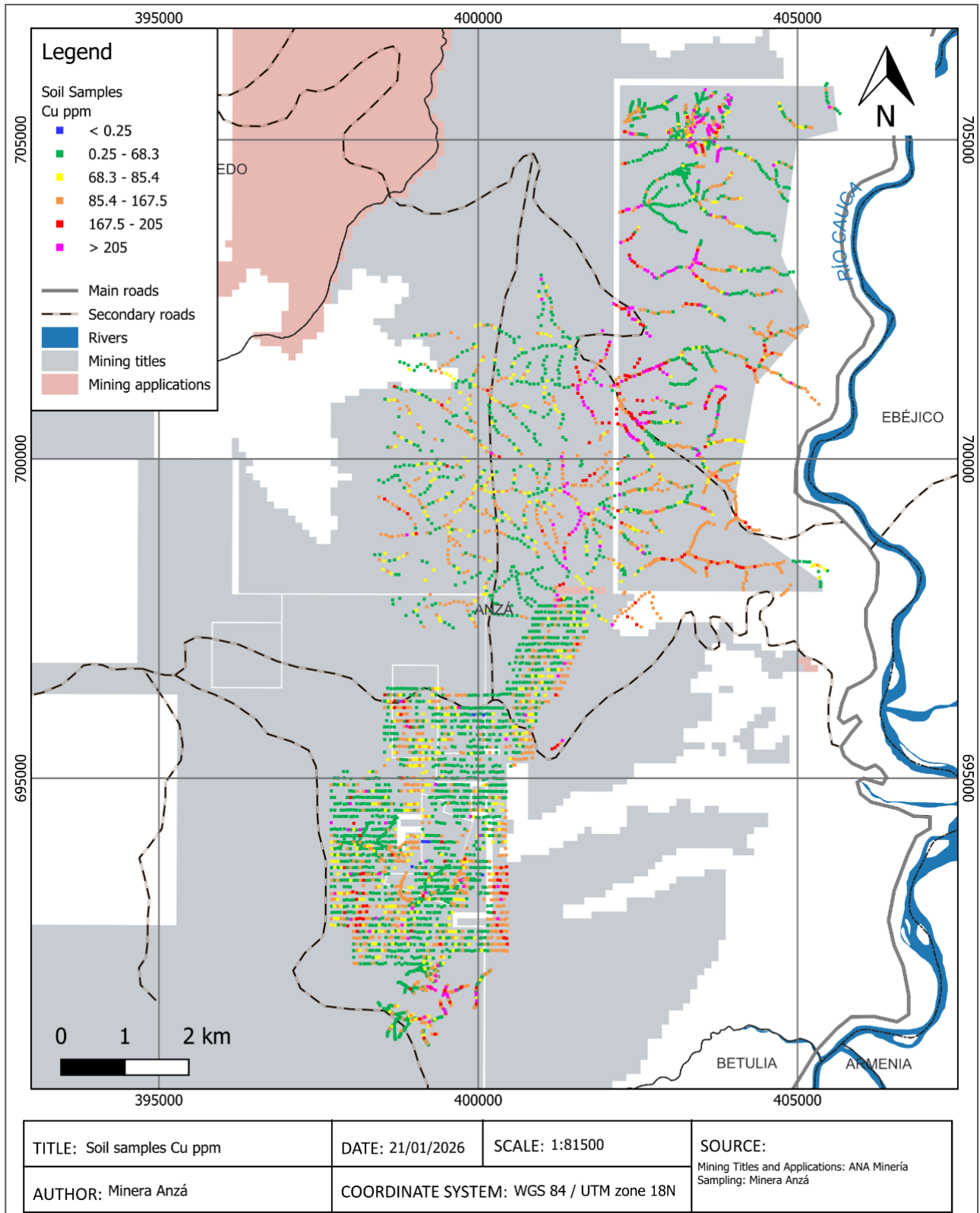
Note: Data includes different sampling programs and laboratories and has not been levelled, but most analysis is by fire assay.

Figure 9-4 Soil samples, Ag ppm



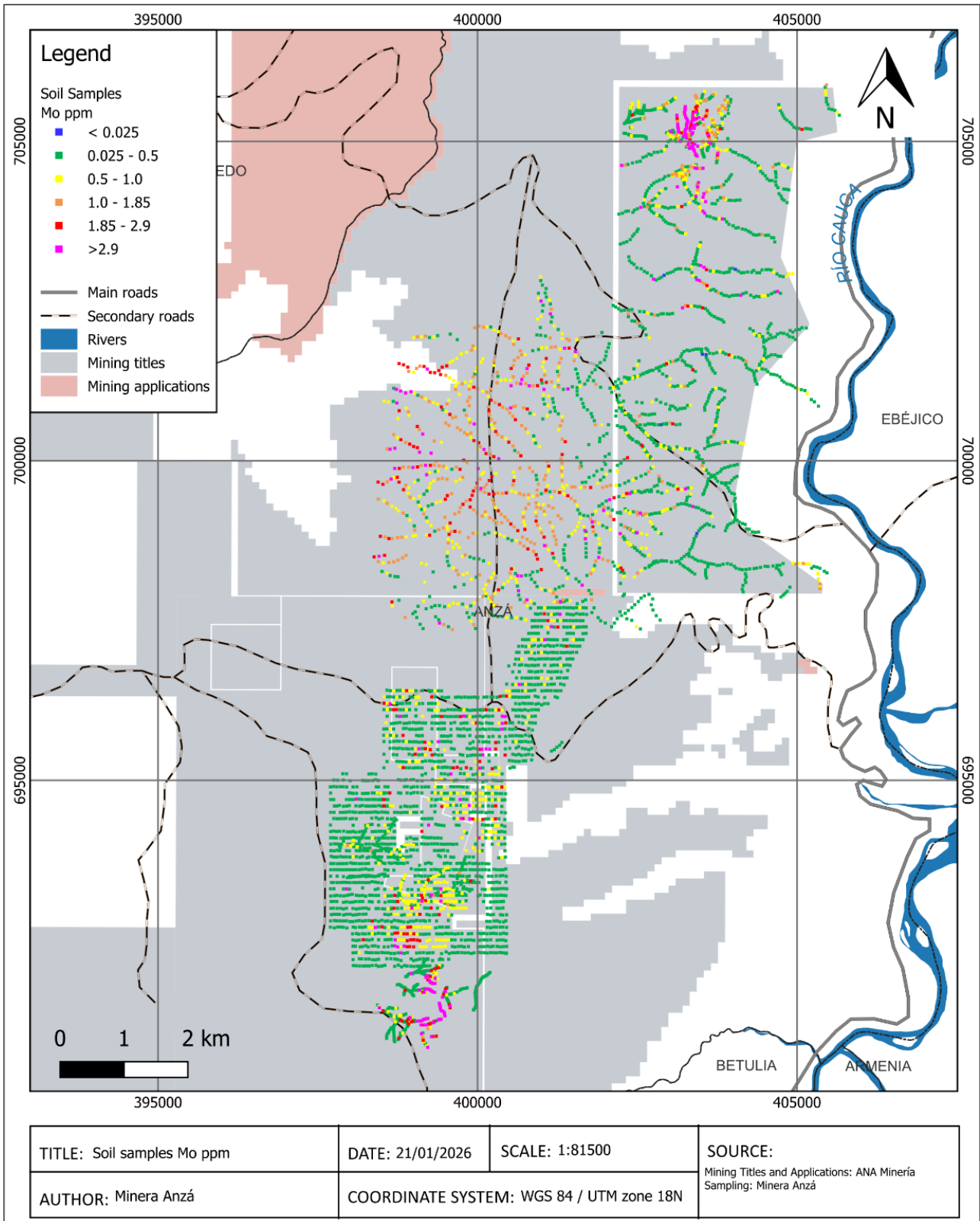
Note: Data includes different sampling programs, laboratories, and analytical methods and has not been levelled.

Figure 9-5 Soil samples, Cu ppm



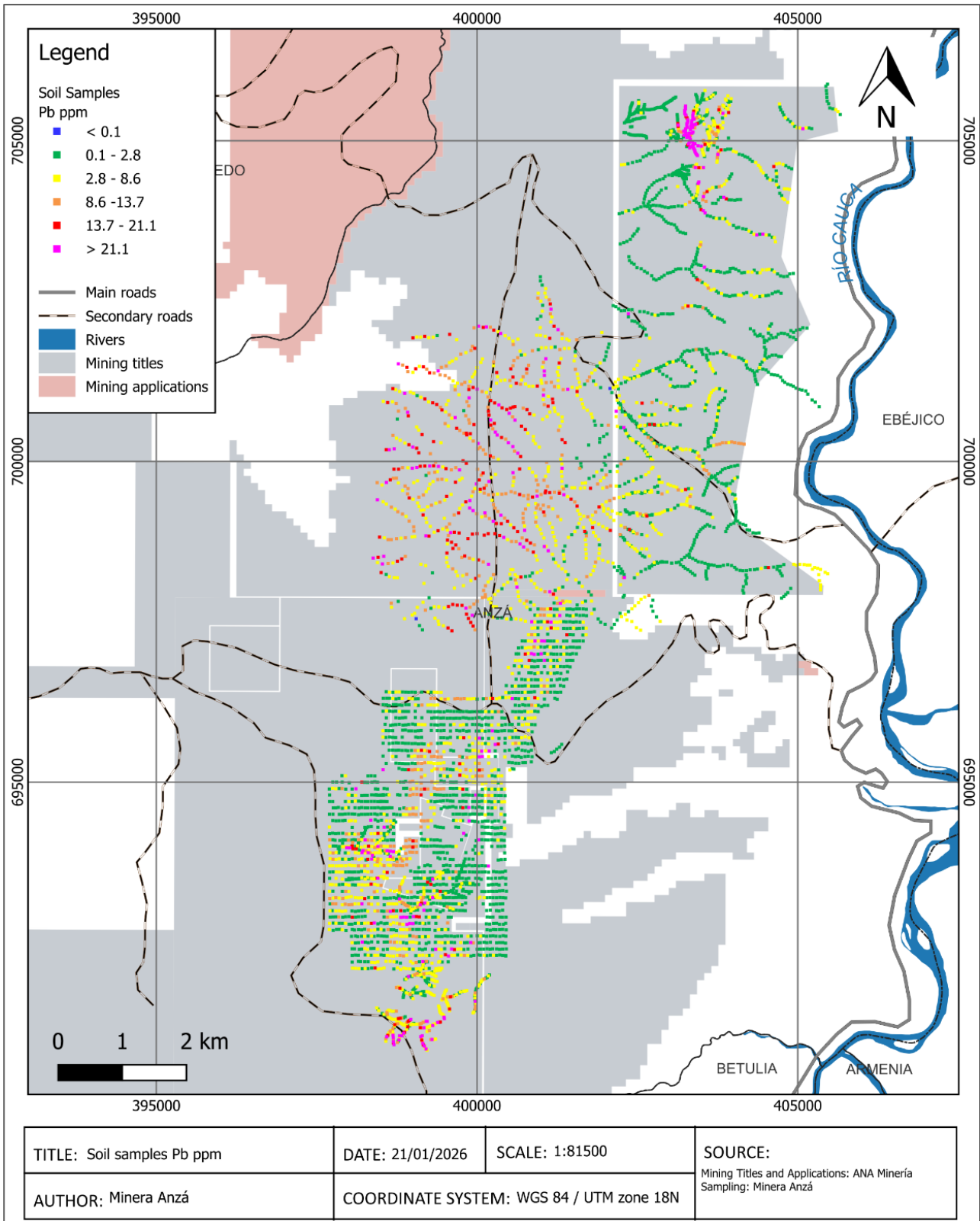
Note: Data includes different sampling programs, laboratories, and analytical methods and has not been levelled.

Figure 9-6 Soil samples, Mo ppm



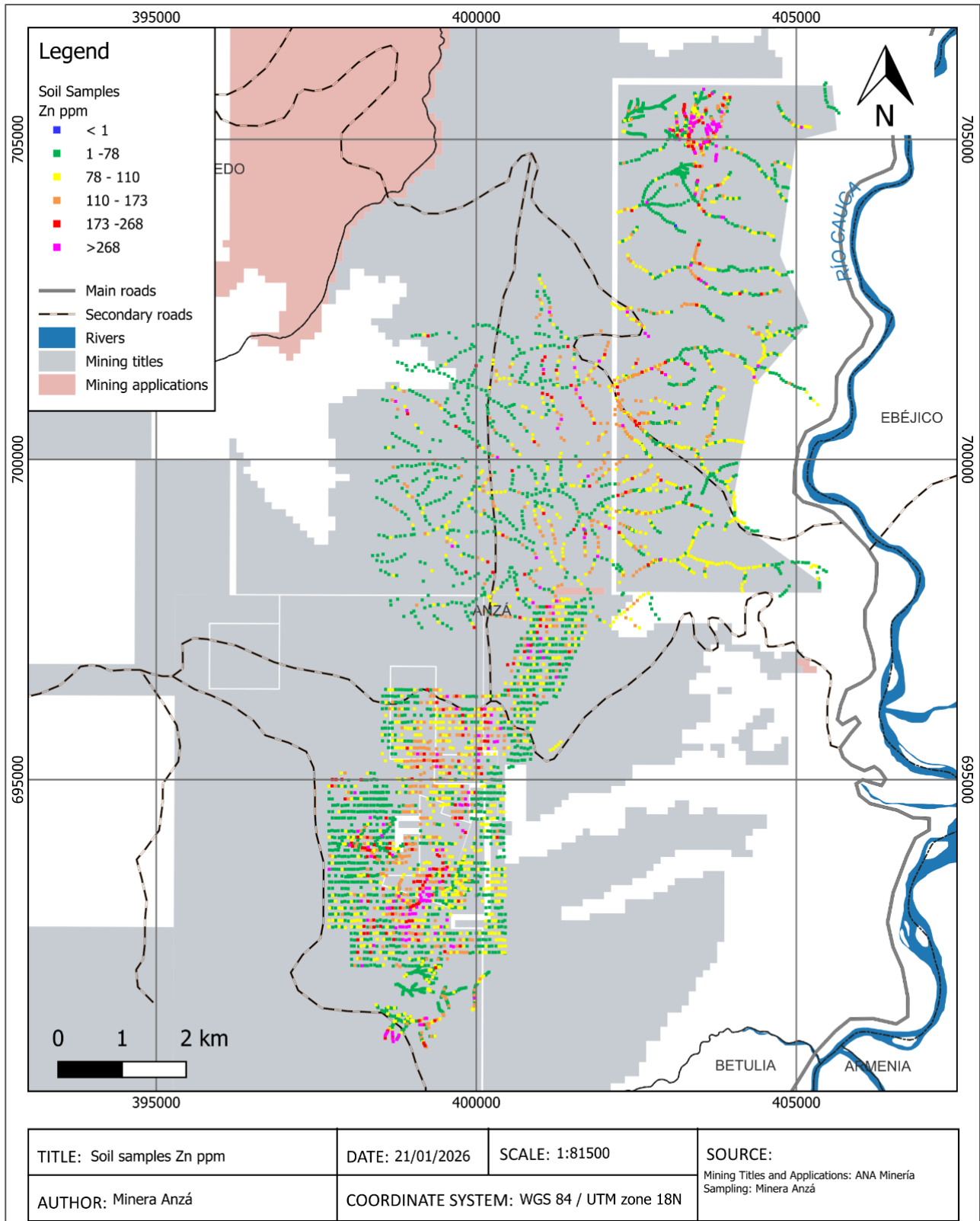
Note: Data includes different sampling programs, laboratories, and analytical methods and has not been levelled.

Figure 9-7 Soil samples, Pb ppm



Note: Data includes different sampling programs, laboratories, and analytical methods and has not been levelled.

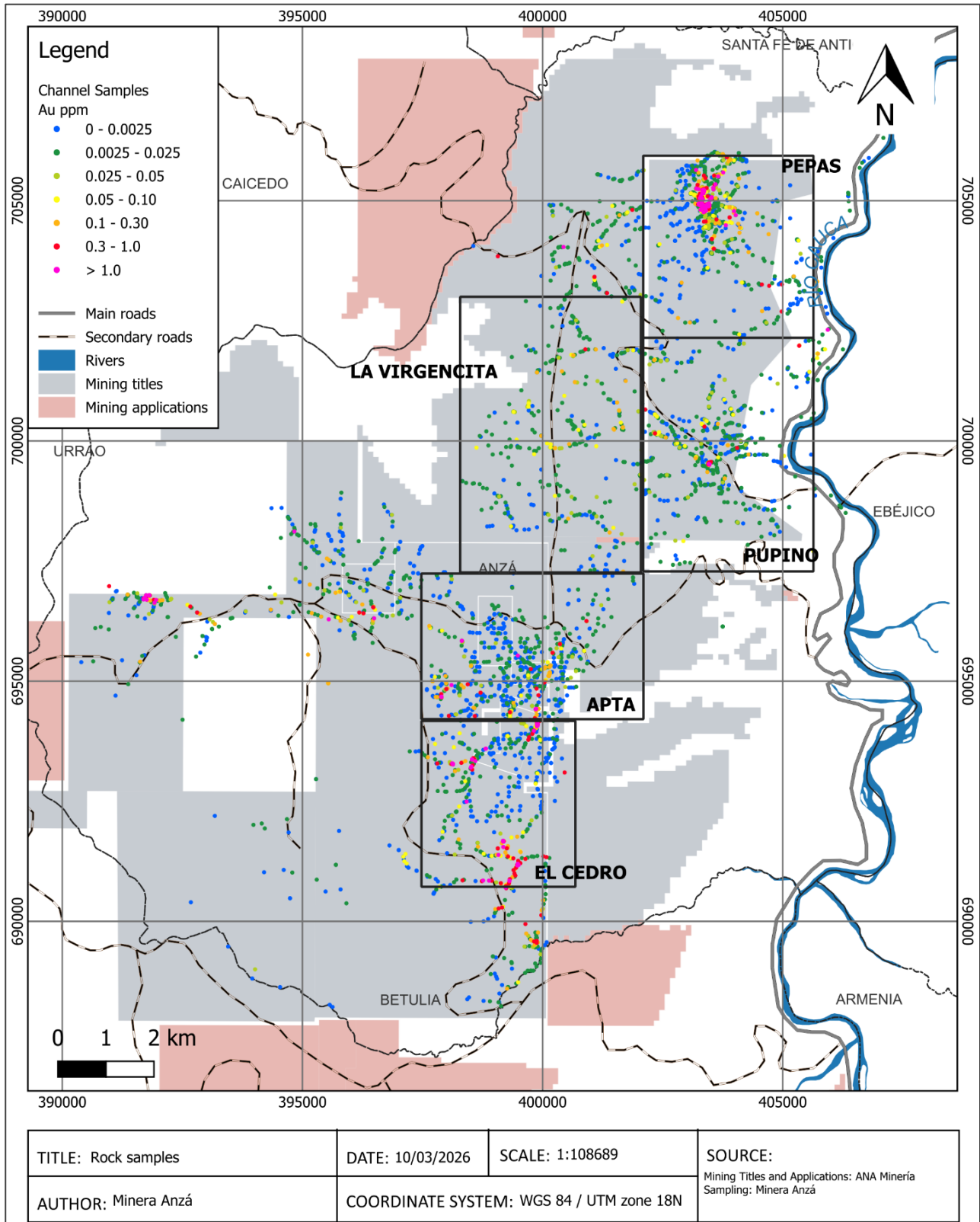
Figure 9-8 Soil samples, Zn ppm



Note: Data includes different sampling programs, laboratories, and analytical methods and has not been levelled.

Rock sampling has been conducted extensively since 2010 across all target areas. Sampling focused on altered and mineralised outcrops, float material and artisanal workings. Rock samples returned anomalous values consistent with geochemical patterns identified in soil and stream sediment surveys.

Figure 9-9 Rock samples, Au values



Note: Data includes different sampling programs and laboratories and has not been levelled, but all analysis is by fire assay.

9.5.3 Geophysical Surveys

Geophysical surveys completed on the Anzá Project include IP-resistivity surveys conducted in 2010, 2021 and 2022, ground magnetic surveys in 2010, an airborne magnetic and radiometric survey in 2012, and a drone magnetic survey in 2025. These surveys were designed to support exploration targeting through the identification of zones potentially associated with sulphide mineralisation, silicification, alteration and structural features at depth.

Figure 9-10 Geophysical survey – Anzá Project

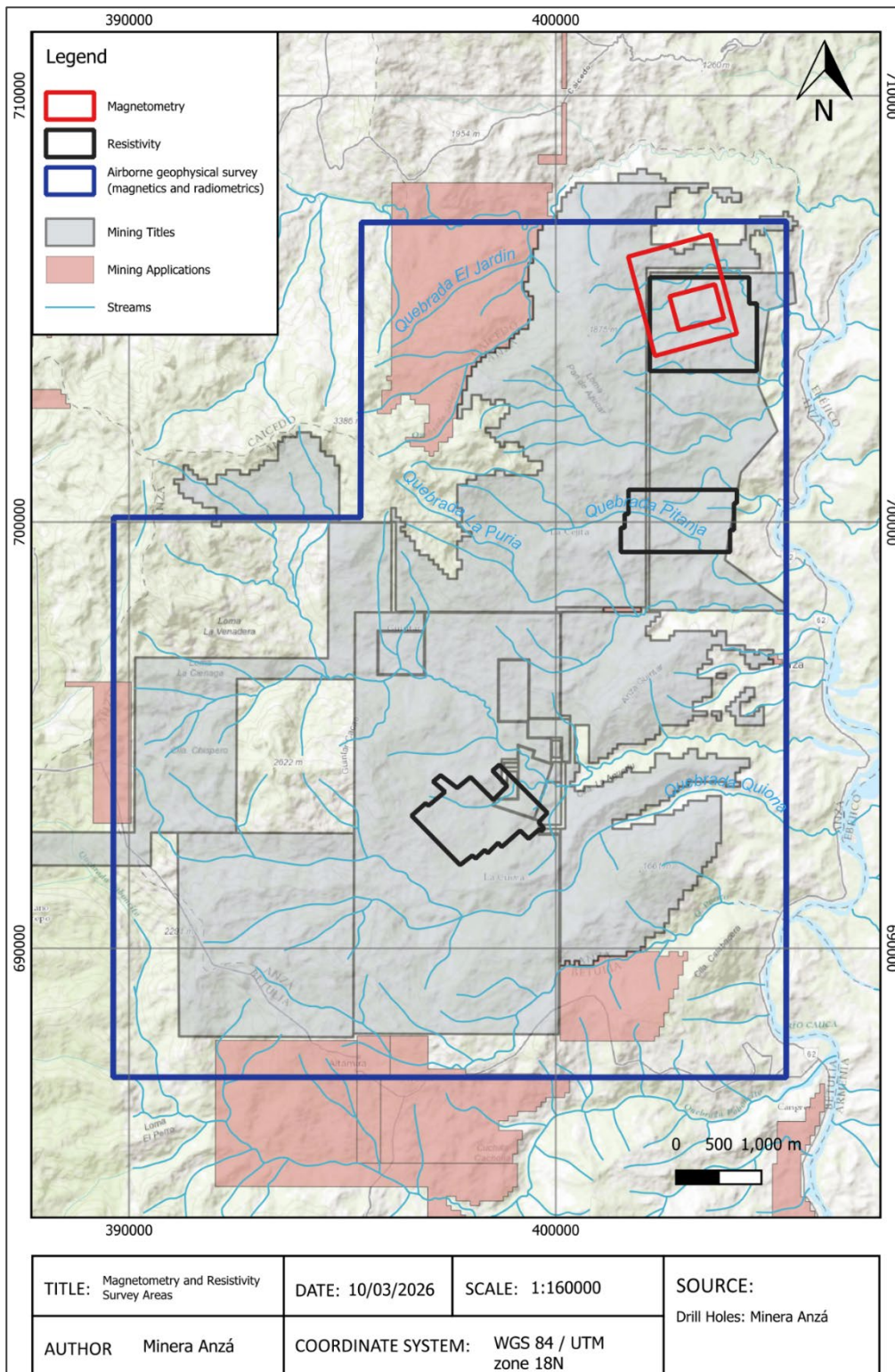
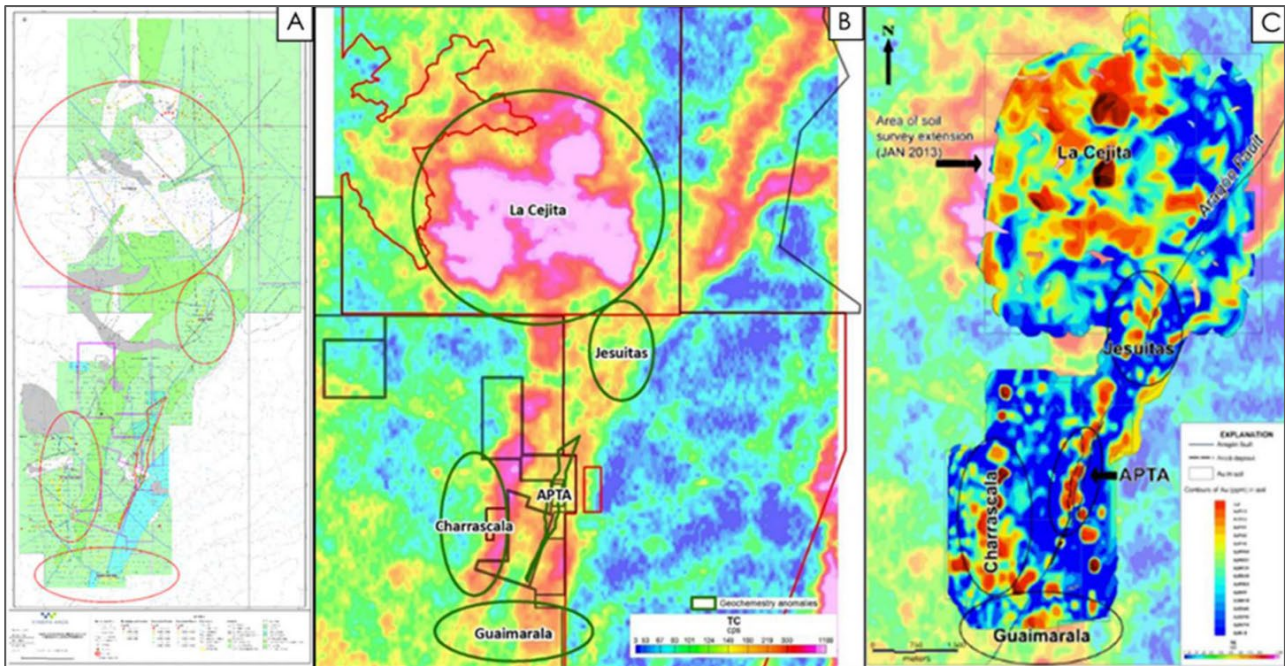


Figure 9-11 (A) Geological map; (B) Radiometry TC; (C) Geochemistry anomalies map



Source Minera Anzá, 2018; Report of Minera Anzá for Ministerio de Minas

10 DRILLING

10.1 Overview

Between 2011 and 2012, Minera Anzá S.A. (then operating as a subsidiary of Waymar) completed a total of 17,408.19 m of diamond drilling in 53 drillholes, including both vertical and inclined holes.

During the 2017–2018 campaign, Minera Anzá S.A. (Orosur) completed a further 23 drillholes for a total of 9,218.80 m.

Following the resumption of exploration activities under the joint operation between Minera Anzá S.A. and MMA, drilling conducted between 2020 and 2022 comprised 47 drillholes totalling 20,941.05 m. Most of this drilling was focused on the APTA target, with limited drilling also completed at Pepas and Pupino.

Following the conclusion of the joint venture, Minera Anzá S.A. (Orosur) resumed operatorship of the project. Exploration drilling re-commenced in 2024, and during the 2024–2025 campaign a total of 68 drillholes were completed at the Pepas target, for 5,686.70 m, reflecting the current priority exploration focus of the project.

In total, drilling completed at the Anzá Project between 2011 and 2025 comprises 191 drillholes for 53,254.74 m. A summary of drilling by campaign and by target is presented in Table 10-1 and Table 10-2, respectively.

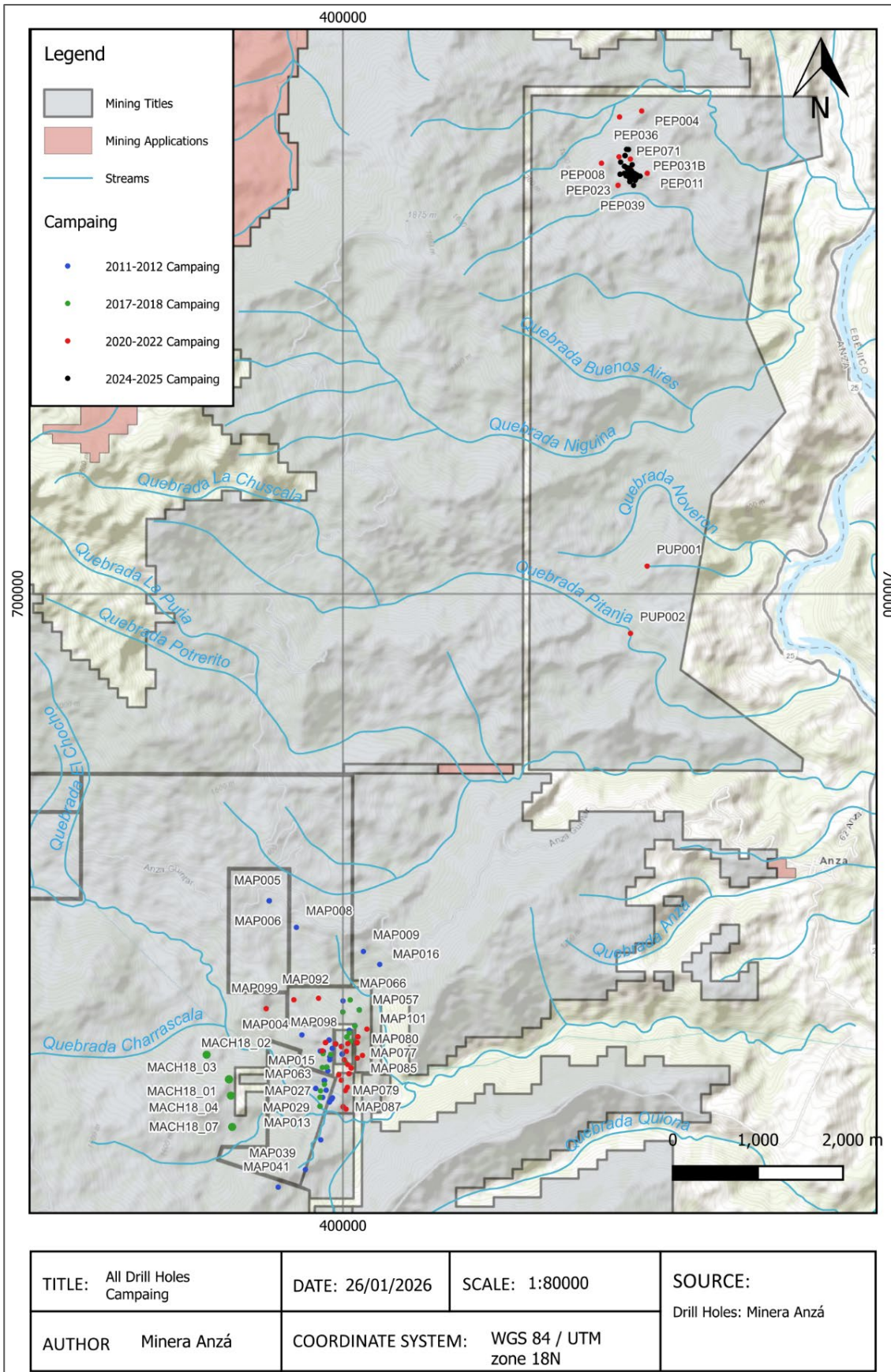
Table 10-1 Summary of diamond drilling completed at the Anzá Project by campaign period, showing the number of drillholes and total metres drilled between 2011 and 2025

Campaign	Hole count	Metres drilled
2011–2012	53	17,408.19
2017–2018	23	9,218.80
2020–2022	47	20,941.05
2024–2025	68	5,686.70
Total general	191	53,254.74

Table 10-2 Summary of diamond drilling completed at the Anzá Project by exploration target, showing the number of drillholes and total metres drilled between 2011 and 2025

Target	Hole count	Metres drilled
APTA	110	41,822.84
Pepas	79	10,592.10
Pupino	2	839.80
Total general	191	53,254.74

Figure 10-1 Drillhole campaigns completed over the Anzá Project (2011–2025)



10.2 Historical Waymar Drilling (2011 to 2012)

In the 2011 and 2012, Minera Anzá S.A. (Waymar) carried out diamond drilling at APTA totalling 17,409.94 m of drilling in 53 drillholes vertical and inclined (-45°, -50°, -55°, -60°, -65°, -70° and 75°), of between 134.2 m and 500.09 m in length with 10° and 305° azimuth. Each drillhole has location data shown in Table 10-3 in Universal Transverse Mercator (UTM) datum World Geodetic System 1984 (WGS84) Zone 18N, and hole diameter information set out in Table 10-4.

These drillholes were drilled between 3 April 2011 and 27 September 2012 in three phases. The first, completed by Logan Drilling Colombia SAS drilled 3,185 m in 10 holes. The second and third, completed by Kluane Company drilled 2,130 m in 7 drillholes and 12,095 m in 36 holes respectively. It is believed Waymar’s objective was to test for evidence of base metal mineralisation in massive sulphides along with manifestations of gypsum, and to derive the source of precious metals associated with the consistently high gold values that were intersected in early holes. The majority of the drillholes also crossed gypsum sections with varying degrees of purity.

Table 10-3 APTA drillhole information of holes MAP01–MAP 53 drilled by Waymar (2011–2012)

Drillhole	East (m)	North (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
MAP-01	399681.2	694190.4	922.411	120	45	360.00
MAP-02	399864.4	694066.6	893.551	300	90	330.00
MAP-03	399679.8	694191.3	922.428	90	45	410.00
MAP-04	399518.3	694821.0	1,129.175	90	60	311.00
MAP-05	399138.4	696395.6	1,233.724	270	45	351.00
MAP-06	399137.6	696395.4	1,233.789	270	60	400.00
MAP-07	399782.3	694283.1	941.126	90	45	380.00
MAP-08	399455.3	696082.4	1,177.800	90	45	163.40
MAP-09	400241.1	695798.8	1,096.015	150	45	134.20
MAP-10	399865.1	694069.3	893.575	10	45	346.40
MAP-11	400027.3	694498.4	1,094.666	270	50	385.07
MAP-12	399733.4	694630.4	1,075.184	90	50	354.40
MAP-13	399730.5	693983.1	884.759	150	50	320.04
MAP-14	399729.5	693981.6	884.760	90	50	282.62
MAP-15	399821.9	694398.6	995.773	90	50	357.44
MAP-16	400432.7	695646.2	1,011.684	270	50	277.19
MAP-17	400192.7	695112.3	982.466	270	50	152.92
MAP-18	399771.7	694624.8	1,076.638	90	60	154.90
MAP-19	399836.7	694761.6	1,133.710	90	60	500.09
MAP-20	399991.3	694593.9	1,111.009	240	60	350.20
MAP-21	399837.9	694759.1	1,133.695	125	50	496.93
MAP-22	399990.1	694594.0	1,110.685	305	55	377.31
MAP-23	399781.9	694283.6	941.299	75	60	401.81
MAP-24	399808.4	694440.9	1,014.379	60	60	385.81
MAP-25	399781.6	694282.5	941.251	105	70	452.90
MAP-26	400141.1	694926.5	1,021.919	285	60	408.67
MAP-27	399778.9	694283.6	941.115	290	60	266.88
MAP-28	400075.6	694844.9	1,055.444	285	60	396.50
MAP-29	399761.9	694086.2	902.438	115	50	233.31
MAP-30	399998.6	695089.1	1,016.963	105	60	353.80
MAP-31	399802.6	694170.7	940.958	110	50	280.60
MAP-32	400001.2	695219.6	939.475	25	45	327.87
MAP-33	399990.1	694593.9	1,110.690	255	60	221.12

Drillhole	East (m)	North (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
MAP-34	399865.8	694063.4	892.938	80	55	341.25
MAP-35	399982.2	694683.9	1,107.751	285	75	384.30
MAP-36	399982.5	694685.3	1,107.540	305	70	373.62
MAP-37	399739.2	693587.3	1,025.970	285	60	310.99
MAP-38	399915.5	694712.3	1,105.741	125	75	466.65
MAP-39	399556.8	693239.6	1,098.221	285	60	395.92
MAP-40	399808.4	694440.2	1,014.137	90	55	449.50
MAP-41	399237.9	693032.4	1,238.989	270	60	422.77
MAP-42	399844.9	694527.0	1,070.080	90	70	314.15
MAP-43	400046.3	694794.9	1,072.599	285	60	360.25
MAP-44	400192.9	695113.2	981.690	290	50	291.27
MAP-45	400075.0	694874.6	1,044.305	285	55	320.35
MAP-46	399875.1	694081.8	894.556	115	70	184.52
MAP-47	399841.5	694032.3	898.772	115	80	224.17
MAP-48	399857.4	694589.1	1,093.961	90	70	303.87
MAP-49	399846.1	694561.6	1,084.700	90	45	236.37
MAP-50	399845.7	694561.5	1,084.699	90	65	227.22
MAP-51	399871.0	694663.0	1,130.600	90	65	388.87
MAP-52	399915.5	694712.3	1,105.740	90	70	147.92
MAP-53	400046.3	694794.9	1,073.600	300	65	341.60

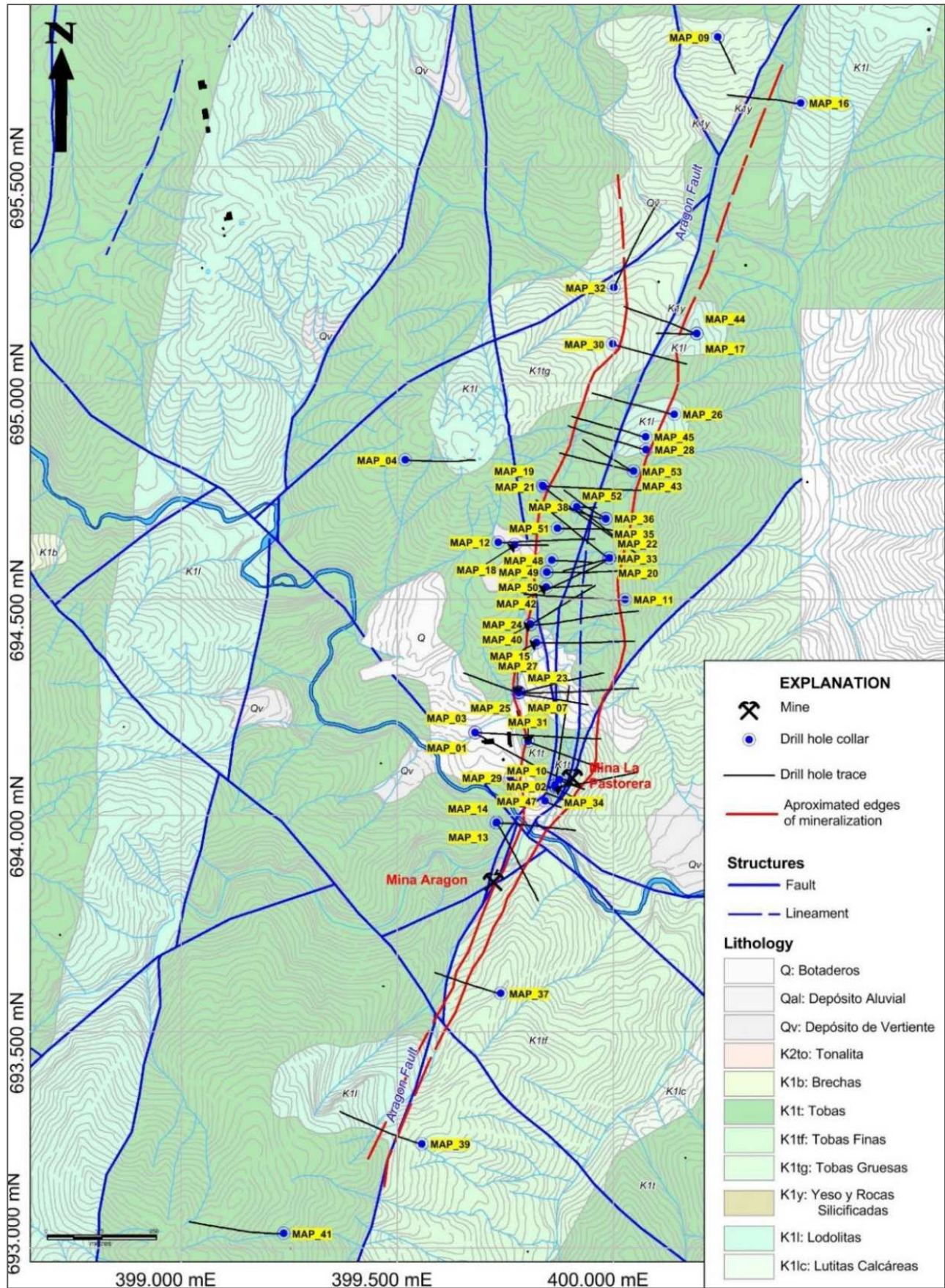
Table 10-4 APTA – hole diameters

Hole ID	From	To	Hole size	Contractor
MAP-01	0.00	360.00	HQ	Logan
MAP-02	0.00	330.00	HQ	Logan
MAP-03	0.00	409.00	HQ	Logan
MAP-04	0.00	311.00	HQ	Logan
MAP-05	0.00	351.00	HQ	Logan
MAP-06	0.00	400.00	HQ	Logan
MAP-07	0.00	380.00	HQ	Logan
MAP-08	0.00	163.40	HQ	Logan
MAP-09	0.00	134.20	HQ	Logan
MAP-10	0.00	346.40	HQ	Logan
MAP-11	0.00	109.27	HTW	Kluane
	109.27	333.92	NTW	Kluane
	333.92	385.07	BTW	Kluane
MAP-12	0.00	88.39	HQ	Kluane
	88.39	337.87	NQ	Kluane
	337.87	354.40	BTW	Kluane
MAP-13	0.00	88.16	HTW	Kluane
	88.16	320.04	NTW	Kluane
MAP-14	0.00	104.85	HTW	Kluane
	104.85	282.62	NTW	Kluane
MAP-15	0.00	103.10	HTW	Kluane
	103.10	215.21	NTW	Kluane
	215.21	357.44	BTW	Kluane
MAP-16	0.00	152.48	HTW	Kluane
	152.48	268.37	NTW	Kluane
	268.37	277.19	BTW	Kluane

Hole ID	From	To	Hole size	Contractor
MAP-17	0.00	110.79	HTW	Kluane
	110.79	151.40	NTW	Kluane
	151.40	152.92	BTW	Kluane
MAP-18	0.00	145.76	HTW	Kluane
	145.76	154.90	NTW	Kluane
MAP-19	0.00	186.05	HTW	Kluane
	186.05	500.09	NTW	Kluane
MAP-20	0.00	121.93	HTW	Kluane
	121.93	350.20	NTW	Kluane
MAP-21	0.00	189.10	HTW	Kluane
	189.10	431.44	NTW	Kluane
	431.44	496.93	BTW	Kluane
MAP-22	0.00	96.70	HTW	Kluane
	96.70	377.31	NTW	Kluane
MAP-23	0.00	137.25	HTW	Kluane
	137.25	401.07	NTW	Kluane
MAP-24	0.00	208.93	HTW	Kluane
	208.93	385.81	NTW	Kluane
MAP-25	0.00	65.57	HTW	Kluane
	65.57	452.90	NTW	Kluane
MAP-26	0.00	146.37	HTW	Kluane
	146.37	408.67	NTW	Kluane
MAP-27	0.00	59.47	HTW	Kluane
	59.47	266.88	NTW	Kluane
MAP-28	0.00	120.47	HTW	Kluane
	120.47	396.50	NTW	Kluane
MAP-29	0.00	123.52	HTW	Kluane
	123.52	233.31	NTW	Kluane
MAP-30	0.00	117.42	HTW	Kluane
	117.42	353.80	NTW	Kluane
MAP-31	0.00	140.30	HTW	Kluane
	140.30	280.60	NTW	Kluane
MAP-32	0.00	82.55	HTW	Kluane
	82.55	327.87	NTW	Kluane
MAP-33	0.00	70.15	HTW	Kluane
	70.15	221.12	NTW	Kluane
MAP-34	0.00	171.98	HTW	Kluane
	171.98	341.24	NTW	Kluane
MAP-35	0.00	137.25	HTW	Kluane
	137.25	384.30	NTW	Kluane
MAP-36	0.00	146.90	HTW	Kluane
	146.90	373.62	NTW	Kluane
MAP-37	0.00	117.32	HTW	Kluane
	117.32	310.99	NTW	Kluane
MAP-38	0.00	158.60	HTW	Kluane
	158.60	466.65	NTW	Kluane
MAP-39	0.00	128.10	HTW	Kluane
	128.10	395.92	NTW	Kluane
MAP-40	0.00	67.10	HTW	Kluane

Hole ID	From	To	Hole size	Contractor
	67.10	449.50	NTW	Kluane
MAP-41	0.00	134.20	HTW	Kluane
	134.20	422.77	NTW	Kluane
MAP-42	0.00	93.02	HTW	Kluane
	93.02	314.15	NTW	Kluane
MAP-43	0.00	108.27	HTW	Kluane
	108.27	360.25	NTW	Kluane
MAP-44	0.00	97.60	HTW	Kluane
	97.60	291.27	NTW	Kluane
MAP-45	0.00	97.60	HTW	Kluane
	97.60	320.35	NTW	Kluane
MAP-46	0.00	143.35	HTW	Kluane
	143.35	184.52	NTW	Kluane
MAP-47	0.00	118.95	HTW	Kluane
	118.95	224.17	NTW	Kluane
MAP-48	0.00	149.45	HTW	Kluane
	149.45	303.87	NTW	Kluane
MAP-49	0.00	103.90	HTW	Kluane
	103.90	210.45	NTW	Kluane
	210.45	236.37	BTW	Kluane
MAP-50	0.00	96.07	HTW	Kluane
	96.07	227.22	NTW	Kluane
MAP-51	0.00	126.57	HTW	Kluane
	126.57	388.87	NTW	Kluane
MAP-52	0.00	76.25	HTW	Kluane
	76.25	147.92	NTW	Kluane
MAP-53	0.00	120.47	HTW	Kluane
	120.47	341.60	NTW	Kluane

Figure 10-2 Location of drillholes MAP-01 to MAP-53 drilled by Waymar (2011–2012)



Source: Minera Anzá, 2018

Table 10-5 Significant Intersections from MAP-01 to MAP-53 drilled by Waymar at APTA (2011–2012)

Hole ID	From	To	Downhole Interval (m)	Au (ppm)
MAP011	213	219	6	18.26
MAP020	145	186	41	3.85
MAP021	224	242	18	14.14
MAP033	157	179	22	10.42
MAP036	198	227	29	3.88
MAP038	172	212	40	14.09
MAP048	181	195	14	40.37

*significant intersections are those which exceed a grade threshold of 0.2ppm Au. Internal dilution can be included, where is does not exceed 10% of the downhole interval, and in most cases 5%. Significant intercepts define relatively broad mineralised zones supported by geological interpretation.

**mineralisation is interpreted to be associated with multiple mineralisation events and variable vein orientations forming vein zones through which holes are drilled, making the determination of true thickness with respect to any single vein difficult. However, the QP is of the opinion that true thickness of the broad mineralised vein zones may be considered between 70% and 100% of downhole interval lengths recorded.

10.3 Orosur Drilling – APTA and Charrascala (2017 to 2018)

A drilling campaign in 2017–2018 was designed with specific goal to assess continuity (in surface and depth) of the mineralisation over the Aragón area, to target gold associated with gypsum mineralisation towards the southern part of the project (APTA) and to drill test geochemical and geophysical anomalies in Charrascala.

Drilling identified three gold associations; silicified matrix supported breccia with the presence of pyrite/sphalerite/chalcopyrite disseminated in the matrix and as veins; fault zones with sulphides, and laminated mudstone or tuff with veins of quartz with sulphide.

Gold mineralisation was intercepted at depth in the north sector suggesting a high-grade structure to a depth of 400 m, and to the south over a strike length of 2,500 m.

Exploration drilling in Charrascala in 2018 intercepted gold along a structural corridor of 800 m from north to south. These mineralised intercepts vary from 0.90 m to 3.80 m thick and are characterised as fragile veins with a high content of pyrite, and minor pyrrhotite, chalcopyrite and sphalerite. The hydrothermal alteration includes intense silicification and propylitisation that tend to reflect the presence of structures controlling the mineralisation. Country rocks are intermediates with volcanic flows, mafic, tuff and breccias of the Barroso Formation.

Table 10-6 Drillhole information – 2017–2018 drilling campaign

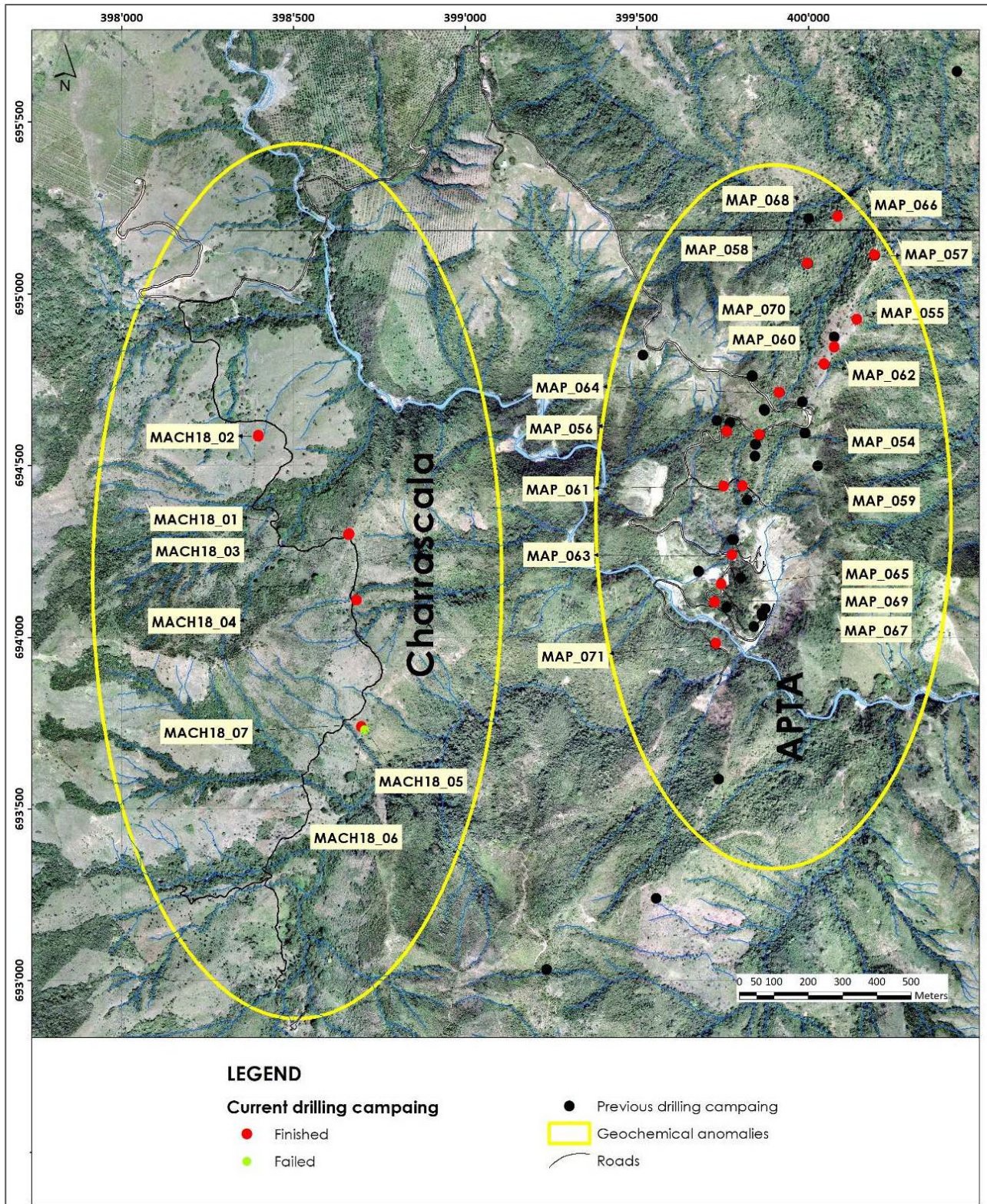
Hole ID	East	North	RL	Azimuth	Dip	Depth	Campaign
MAP054	399855.138	694589.616	1,094.90	93.00	-63.00	355.00	2017–2018
MAP055	400139.623	694924.776	1,023.22	285.00	-69.00	255.00	2017–2018
MAP056	399766.180	694599.694	1,073.31	95.00	-60.00	453.00	2017–2018
MAP057	400193.080	695111.634	983.42	290.00	-75.00	352.00	2017–2018
MAP058	399997.996	695089.530	1,018.39	105.00	-67.00	321.00	2017–2018
MAP059	399810.468	694440.594	1,015.33	93.00	-60.00	324.00	2017–2018
MAP060	400047.781	694796.963	1,075.39	284.00	-68.00	350.00	2017–2018
MAP061	399756.831	694437.509	1,024.14	95.00	-65.00	451.00	2017–2018
MAP062	400044.650	694794.226	1,073.92	284.00	-52.00	260.00	2017–2018
MAP063	399781.344	694239.795	932.55	104.00	-55.00	325.20	2017–2018
MAP064	399917.478	694712.960	1,108.49	109.00	-71.00	465.50	2017–2018
MAP065	399736.561	694162.990	922.80	112.00	-61.00	375.70	2017–2018
MAP066	400084.239	695231.540	947.99	105.00	-55.00	255.00	2017–2018
MAP067	399730.206	694087.921	900.00	125.00	-55.00	320.00	2017–2018
MAP068	400083.898	695231.271	950.09	320.00	-55.00	378.10	2017–2018
MAP069	399729.657	694088.213	899.99	125.00	-70.00	428.30	2017–2018
MAP070	400075.292	694843.820	1,056.71	270.00	-75.00	339.70	2017–2018
MAP071	399730.388	693982.630	885.48	120.00	-66.00	305.30	2017–2018
MAP072	400085.425	694742.399	1,071.84	293.00	-55.00	296.10	2020–2022
MACH18_01	398660.866	694298.458	1,226.30	290.00	-50.00	435.00	2017–2018
MACH18_02	398398.195	694587.799	1,201.60	73.00	-60.00	618.20	2017–2018
MACH18_03	398661.748	694298.566	1,227.70	255.00	-60.00	562.50	2017–2018
MACH18_04	398683.542	694107.257	1,208.00	240.00	-50.00	739.30	2017–2018
MACH18_07	398698.055	693739.851	1,185.60	242.00	-57.00	550.00	2017–2018

Table 10-7 Drillhole diameter intervals for HQ3 and NQ core (2017–2018 campaign)

Hole ID	From	To	Hole size	Contractor
MAP054	0.00	355.00	HQ3	Logan
MAP055	0.00	255.00	HQ3	Logan
MAP056	0.00	271.00	HQ3	Logan
MAP056	271.00	453.00	NQ3	Logan
MAP057	0.00	352.00	HQ3	Logan
MAP058	0.00	321.00	HQ3	Logan
MAP059	0.00	324.00	HQ3	Logan
MAP060	0.00	350.00	HQ3	Logan
MAP061	0.00	451.00	HQ3	Logan
MAP062	0.00	260.00	HQ3	Logan
MAP063	0.00	325.20	HQ3	Logan
MAP064	0.00	465.50	HQ3	Logan
MAP065	0.00	375.70	HQ3	Logan
MAP066	0.00	255.00	HQ3	Logan
MAP067	0.00	320.00	HQ3	Logan
MAP068	0.00	378.10	HQ3	Logan
MAP069	0.00	428.30	HQ3	Logan
MAP070	0.00	339.70	HQ3	Logan
MAP071	0.00	305.30	HQ3	Logan

Hole ID	From	To	Hole size	Contractor
MAP072	0.00	296.10	HQ3	Perfotec
MACH18_01	0.00	300.00	HQ	Logan
MACH18_01	300.00	435.00	NQ	Logan
MACH18_02	0.00	241.00	HQ	Logan
MACH18_02	241.00	618.20	NQ	Logan
MACH18_03	0.00	300.00	HQ	Logan
MACH18_03	300.00	562.50	NQ	Logan
MACH18_04	0.00	469.00	HQ	Logan
MACH18_04	469.00	739.30	NQ	Logan
MACH18_07	0.00	300.00	HQ	Logan
MACH18_07	300.00	550.00	NQ	Logan

Figure 10-3 Orosur drilling (2017–2018) over the Charrascala and APTA area



Source: Minera Anzá, 2018

Table 10-8 Significant Intersections from MAP-54 to MAP-72 drilled by Orosur at APTA (2017-2018)

Hole ID	From	To	Downhole Interval (m)	Au (ppm)
MAP054	41	59	18	2.96
MAP054	97	110	13	4.36
MAP054	144	149	5	17.76
MAP055	177	190	13	4.89
MAP060	222	247	25	4.86
MAP062	217	240	23	5.00
MAP070	168	192	24	1.84
MAP070	221	233	12	5.28
MAP070	284	298	14	5.02
MAP072	184	255	71	3.53

*significant intersections are those which exceed a grade threshold of 0.2ppm Au. Internal dilution can be included, where is does not exceed 10% of the downhole interval, and in most cases 5%. Significant intercepts define relatively broad mineralised zones supported by geological interpretation.

**mineralisation is interpreted to be associated with multiple mineralisation events and variable vein orientations forming vein zones through which holes are drilled, making the determination of true thickness with respect to any single vein difficult. However, the QP is of the opinion that true thickness of the broad mineralised vein zones may be considered between 70% and 100% of downhole interval lengths recorded.

Table 10-9 Significant Intersections from MACH18_01 to MACH18_07 drilled by Orosur at Charrascala (2017-2018)

Hole ID	From	To	Downhole Interval (m)	Au (ppm)
MACH18_01	52.15	53.5	1.35	0.32
MACH18_01	192	194.15	2.15	0.79
MACH18_03	193	194	1	1.16
MACH18_03	490.1	491.02	0.92	1.3
MACH18_03	503.5	505.8	2.3	0.85
MACH18_03	540.2	544	3.8	1.44
MACH18_03	553	555	2	0.25
MACH18_04	344.7	346	1.3	0.62
MACH18_04	464	466	2	0.3
MACH18_04	737	738.5	1.5	1.25
MACH18_07	125.8	126.7	0.9	2.62
MACH18_07	276.2	280	3.8	0.45
MACH18_07	419	420.5	1.5	0.36
MACH18_07	428	429.5	1.5	0.4

*significant intersections are those which exceed a grade threshold of 0.2ppm Au. Internal dilution can be included, where is does not exceed 10% of the downhole interval, and in most cases 5%. Significant intercepts define relatively broad mineralised zones supported by geological interpretation.

**mineralisation is interpreted to be associated with multiple mineralisation events and variable vein orientations forming vein zones through which holes are drilled, making the determination of true thickness with respect to any single vein difficult. However, the QP is of the opinion that true thickness of the broad mineralised vein zones may be considered between 70% and 100% of downhole interval lengths recorded.

10.4 MMA/Orosur Drilling JV – APTA (2020 to 2025)

Drilling at APTA was carried out whilst the project was operated by MMA under the joint venture with Orosur. Between 2020 and September 2021, drilling was completed by Orosur using funds from MMA and under their direction, largely because of the COVID-19 pandemic and the inability of Agnico/Newmont staff to travel. MMA assumed operatorship in September 2021 as the pandemic waned.

Diamond drilling programs were completed on the Anzá Project between 2020 and December 2025 to test targets generated by geological mapping, geochemical sampling and geophysical surveys. Drilling was carried out using diamond core techniques and was focused on evaluating structurally controlled mineralisation and zones of alteration identified at surface and at depth.

Drilling campaigns targeted primarily the APTA and Pepas areas, with additional reconnaissance drilling completed in selected locations where surface exploration results warranted subsurface testing. Drill hole spacing varied depending on the objective of each campaign and the geological setting, typically ranging between approximately 20 m and 100 m.

The drilling programs were designed to improve the understanding of lithology, structure, alteration and mineralisation distribution, and to support the advancement of priority targets.

10.4.1 APTA Drilling

The drilling programs were designed to validate and expand the known extent of base-metal mineralisation hosted within a volcanoclastic sequence of the Barroso Formation, to document the spatial distribution and continuity of associated gypsum occurrences, and to investigate the source and controls of precious-metal mineralisation associated with consistently elevated gold values.

Table 10-10 Drillhole collar information (APTA 2020–2025 drilling)

Hole ID	East	North	RL	Azimuth	Dip	Depth	Campaign
MAP073	400026.697	694501.747	1,094.87	293.59	-57.88	318.20	2020–2022
MAP074	399981.664	694681.378	1,110.65	294.00	-55.00	316.10	2020–2022
MAP075	400165.165	694728.944	1,024.74	293.62	-55.00	386.70	2020–2022
MAP076	400014.697	694527.432	1,106.97	295.30	-50.20	327.50	2020–2022
MAP077	400168.171	694729.490	1,024.70	295.90	-69.10	557.90	2020–2022
MAP078	399912.919	694714.271	1,108.77	293.80	-49.90	251.40	2020–2022
MAP079	400001.019	693975.781	953.38	293.70	-55.00	354.70	2020–2022
MAP080	400228.731	694579.530	963.43	293.70	-54.90	501.50	2020–2022
MAP081	400036.061	693948.502	922.25	295.30	-55.00	412.90	2020–2022
MAP082	400175.335	694797.210	1,016.45	295.30	-55.00	368.80	2020–2022
MAP083	400174.728	694797.507	1,016.50	310.00	-60.00	479.10	2020–2022
MAP084	400001.836	693975.230	954.67	321.00	-57.00	380.40	2020–2022
MAP085	400168.506	694547.848	996.95	247.00	-46.00	409.60	2020–2022
MAP086	400069.473	694364.524	1,065.47	295.00	-54.00	350.20	2020–2022
MAP087	400027.215	694165.956	985.06	289.40	-54.40	373.55	2020–2022
MAP088	400164.836	694729.150	1,025.11	340.00	-55.00	529.70	2020–2022
MAP089	400071.163	694365.028	1,066.08	317.10	-59.10	547.05	2020–2022
MAP090	400040.810	694627.848	1,089.69	296.27	-56.38	383.10	2020–2022
MAP091	400055.829	694718.368	1,087.06	294.71	-49.76	374.40	2020–2022
MAP092	399422.550	695232.765	1,160.42	138.06	-50.36	416.50	2020–2022
MAP093	400051.512	694204.976	1,006.47	290.00	-59.00	385.70	2020–2022
MAP094	399951.151	694350.306	1,029.51	303.27	-63.93	297.00	2020–2022

Hole ID	East	North	RL	Azimuth	Dip	Depth	Campaign
MAP095	399713.000	695250.563	1,017.12	134.00	-50.00	517.10	2020–2022
MAP096	399756.227	694633.462	1,081.31	129.97	-57.44	573.60	2020–2022
MAP097	400053.752	694472.277	1,086.94	311.59	-71.51	646.60	2020–2022
MAP098	399794.213	694730.070	1,149.44	130.40	-65.40	695.75	2020–2022
MAP099	399098.304	695128.898	1,157.11	250.10	-49.70	417.70	2020–2022
MAP100	400095.904	694430.781	1,051.19	283.30	-59.30	360.00	2020–2022
MAP101	400280.802	694888.564	964.06	331.70	-50.00	669.95	2020–2022
MAP102	400096.566	694431.749	1,051.25	303.50	-61.50	433.70	2020–2022
MAP103	399794.263	694730.205	1,149.34	123.30	-65.50	667.00	2020–2022
MAP104	399980.510	694287.988	1,012.62	297.20	-60.70	393.45	2020–2022
MAP105	399798.120	694732.603	1,149.49	113.30	-63.80	802.90	2020–2022

Table 10-11 Drillhole diameter intervals for PQ, HQ3, NTW and BTW core (2020–2025 campaign)

Hole ID	From	To	Hole size	Contractor
MAP073	0.00	318.20	HQ3	Perfotec
MAP074	0.00	316.10	HQ3	Perfotec
MAP075	0.00	49.00	PQ	Perfotec
	49.00	386.70	HQ3	Perfotec
MAP076	0.00	66.70	PQ	Perfotec
	66.70	327.50	HQ3	Perfotec
MAP077	0.00	47.70	PQ	Perfotec
	47.70	557.90	HQ3	Perfotec
MAP078	0.00	68.50	PQ	Perfotec
	68.50	251.40	HQ3	Perfotec
MAP079	0.00	80.30	PQ	Perfotec
	80.30	354.70	HQ3	Perfotec
MAP080	0.00	61.80	PQ	Perfotec
	61.80	501.50	HQ3	Perfotec
MAP081	0.00	80.40	PQ	Perfotec
	80.40	412.90	HQ3	Perfotec
MAP082	0.00	84.20	PQ	Perfotec
	84.20	368.80	HQ3	Perfotec
MAP083	0.00	73.80	PQ	Perfotec
	73.80	479.10	HQ3	Perfotec
MAP084	0.00	56.00	PQ	Perfotec
	56.00	380.40	HQ3	Perfotec
MAP085	0.00	74.80	PQ	Perfotec
	74.80	409.60	HQ	Perfotec
MAP086	0.00	74.40	PQ	Kluane
	74.40	350.20	HQ3	Kluane
MAP087	0.00	63.25	PQ	Kluane
	63.25	373.55	HQ3	Kluane
MAP088	0.00	82.50	PQ	Perfotec
	82.50	529.70	HQ3	Perfotec
MAP089	0.00	86.80	PQ	Kluane
	86.80	547.05	HQ3	Kluane
MAP090	0.00	63.80	PQ	Perfotec
	63.80	383.10	HQ	Perfotec

Hole ID	From	To	Hole size	Contractor
MAP091	0.00	80.40	PQ	Perfotec
	80.40	374.40	HQ3	Perfotec
MAP092	0.00	113.55	PQ	Kluane
	113.55	416.50	HTW	Kluane
MAP093	0.00	88.80	PQ	Kluane
	88.80	385.70	HQ3	Kluane
MAP094	0.00	51.30	PQ	Perfotec
	51.30	297.00	HQ3	Perfotec
MAP095	0.00	58.10	PQ	Perfotec
	58.10	517.10	HQ3	Perfotec
MAP096	0.00	87.70	PQ	Perfotec
	87.70	573.60	HQ3	Perfotec
MAP097	0.00	77.70	PQ	Perfotec
	77.70	463.30	HQ3	Perfotec
	463.30	646.60	NQ3	Perfotec
MAP098	0.00	165.20	PQ	Kluane
	165.20	564.20	HTW	Kluane
	564.20	695.75	NTW	Kluane
MAP099	0.00	143.05	PQ	Kluane
	143.05	397.65	HTW	Kluane
	397.65	399.40	NTW	Kluane
	399.40	417.70	BTW	Kluane
MAP100	0.00	162.15	PQ	Kluane
	162.15	360.00	HQ	Kluane
MAP101	0.00	141.65	PQ	Kluane
	141.65	524.60	HTW	Kluane
	524.60	624.60	NTW	Kluane
	624.60	669.95	BTW	Kluane
MAP102	0.00	128.10	PQ	Kluane
	128.10	433.70	HTW	Kluane
MAP103	0.00	179.40	PQ	Kluane
	179.40	602.20	HTW	Kluane
	602.20	667.00	NTW	Kluane
MAP104	0.00	96.75	PQ	Kluane
	96.75	393.45	HTW	Kluane
MAP105	0.00	172.20	PQ	Kluane
	172.20	611.00	HTW	Kluane
	611.00	638.35	HQ	Kluane
	638.35	802.90	NQ	Kluane

Figure 10-4 Drilling campaigns over APTA

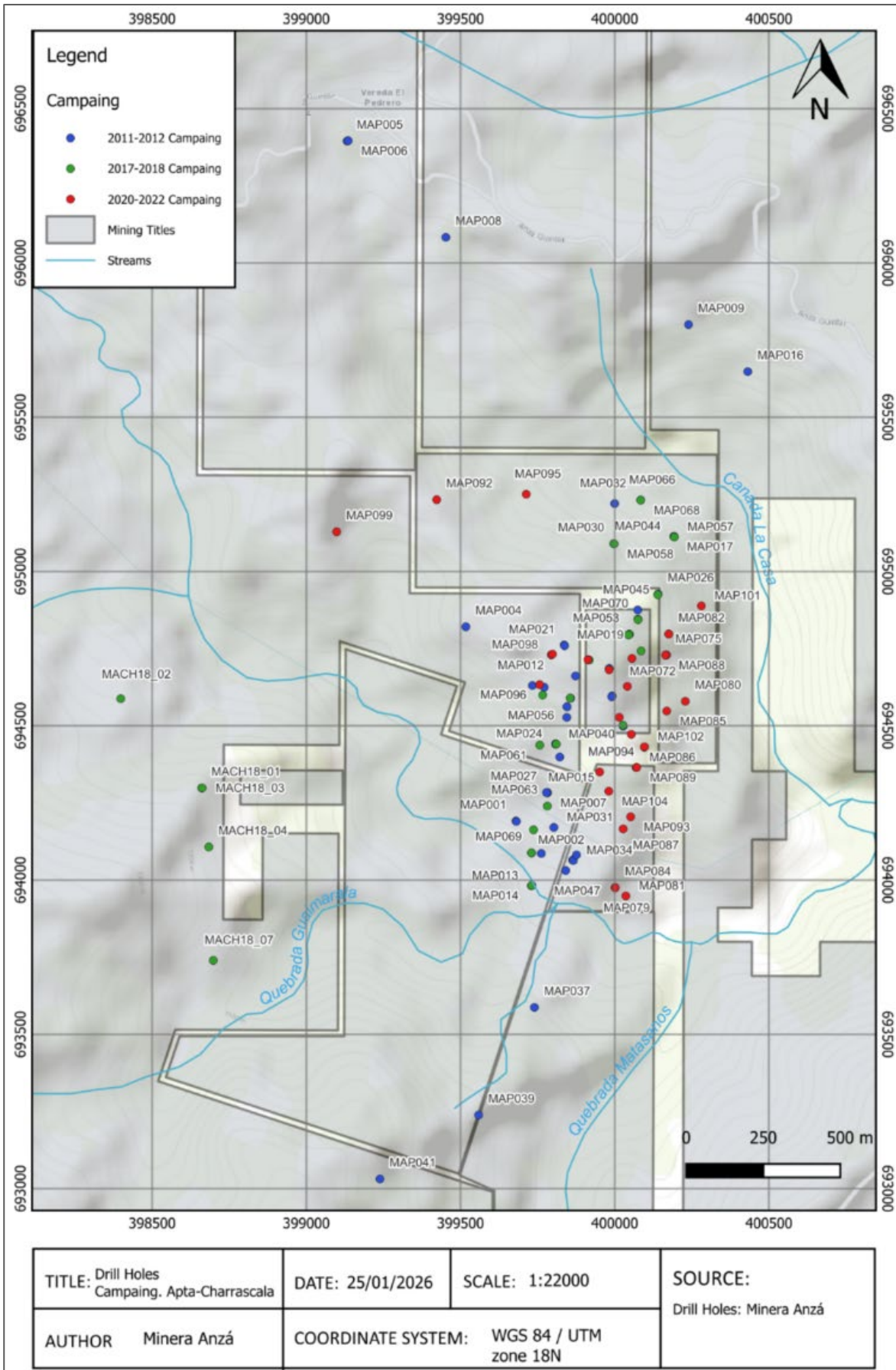


Table 10-12 Significant Intersections from MAP-73 to MAP-105 drilled by Orosur at APTA (2020-2025)

Hole ID	From	To	Downhole Interval (m)	Au (ppm)
MAP073	271	293	22	6.02
MAP076	228.65	240.9	12.25	5.39
MAP079	270.45	294.2	23.75	17.4
MAP082	227.2	256.65	29.45	2.50
MAP086	179.2	183.1	3.9	6.12
MAP086	215.35	234.07	18.72	2.85
MAP089	275.1	334.65	59.55	9.61
MAP090	180.15	186.2	6.05	9.91
MAP091	222.55	284.3	61.75	2.05
MAP098	524.25	532.6	8.35	14.27
MAP098	268.05	274.1	6.05	2.72
MAP100	243.6	302.75	59.15	0.91

*significant intersections are those which exceed a grade threshold of 0.2ppm Au. Internal dilution can be included, where it does not exceed 10% of the downhole interval, and in most cases 5%. Significant intercepts define relatively broad mineralised zones supported by geological interpretation.

**mineralisation is interpreted to be associated with multiple mineralisation events and variable vein orientations forming vein zones through which holes are drilled, making the determination of true thickness with respect to any single vein difficult. However, the QP is of the opinion that true thickness of the broad mineralised vein zones may be considered between 70% and 100% of downhole interval lengths recorded.

10.5 MMA/Orosur Drilling – Pupino (2022)

Drilling at Pupino was carried out while the project was operated by MMA under the joint venture agreement with Orosur.

Drilling at the Pupino target was conducted between 15 June and 8 September 2022 as part of the exploration activities carried out under the joint operation between Minera Anzá S.A. and MMA. The objective of the drilling program was to evaluate basaltic rock domains characterised by zones of intense cataclastic deformation, which had been interpreted as potential structural pathways for hydrothermal fluid flow.

The drilling program comprised two diamond drillholes (PUP001 and PUP002), for a total of 839.80 m drilled. Mineralisation intersected in PUP001 was generally weak and is characterised by disseminated pyrite hosted within basaltic rocks. No significant gold or base-metal concentrations were identified, and alteration intensity was limited.

Hole PUP002 was designed as a targeted test of epithermal-style mineralisation previously identified at surface, where locally elevated gold values had been reported. While this hole intersected structurally disrupted zones consistent with surface observations, no significant concentrations of precious or base metals were intersected at the depths tested.

Overall, drilling completed to date at Pupino represents an early-stage evaluation of the target. Although mineralisation intersected was limited, the results provide initial geological and structural information relevant to the understanding of the area. The Pupino target remains underexplored, particularly at depth and along strike, and additional drilling would be required to adequately assess the continuity, style, and potential significance of mineralisation.

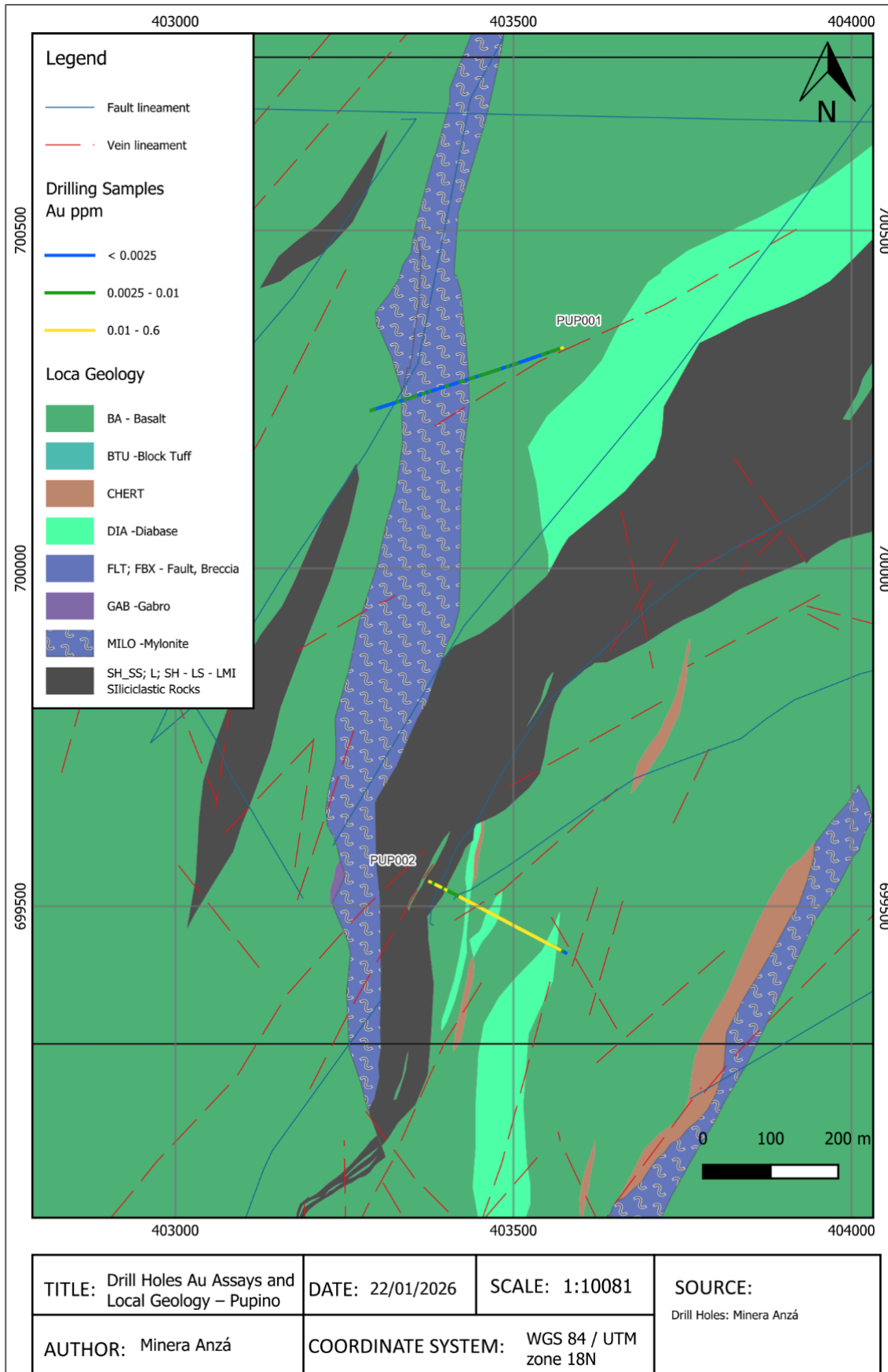
Table 10-13 Pupino collar of the diamantine drilling in Anzá (Datum WGS84 UTM Zone 18N)

Hole ID	East	North	RL	Azimuth	Dip	Depth
PUP001	403572.272	700326.169	927.29	250.50	-49.80	490.55
PUP002	403376.217	699536.470	812.19	116.40	-50.20	349.25

Table 10-14 Pupino – hole diameters

Hole ID	From	To	Hole size	Contractor
PUP001	0.00	226.25	HTW	Kluane
	226.25	490.55	NTW	Kluane
PUP002	0.00	349.25	HTW	Kluane

Figure 10-5 Drillholes at Pupino, with gold grades



10.5.1 PUP001

The target of this drillhole was to test an area of high chargeability (Figure 10-6) and test soil sample results with anomalous gold values in the Pupino zone. This area presents disseminated pyrite mineralisation in basaltic rocks with intense chlorite alteration and locally strong cataclastic zones.

Figure 10-6 Drillholes and geophysics in the Pupino prospect

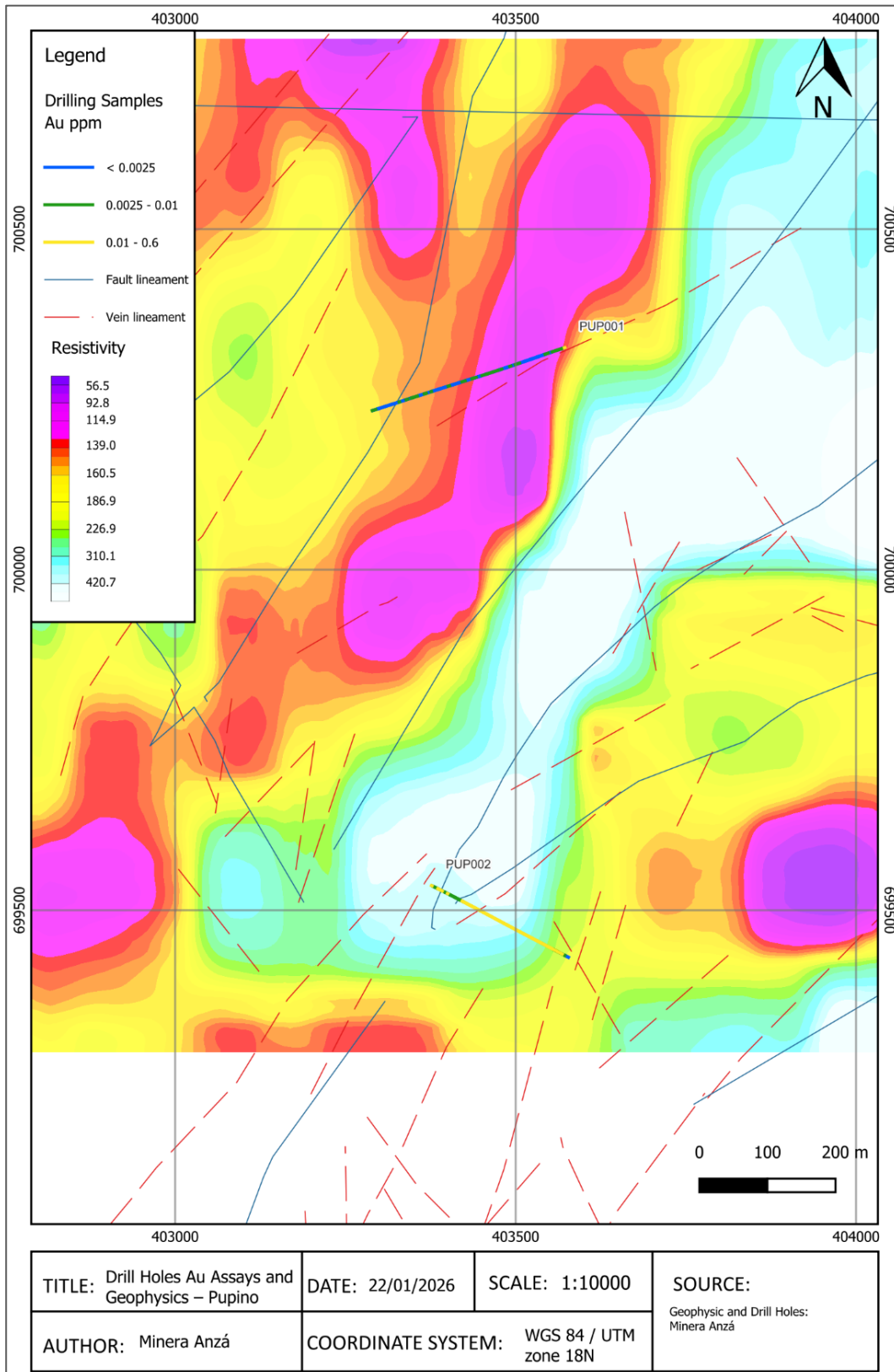
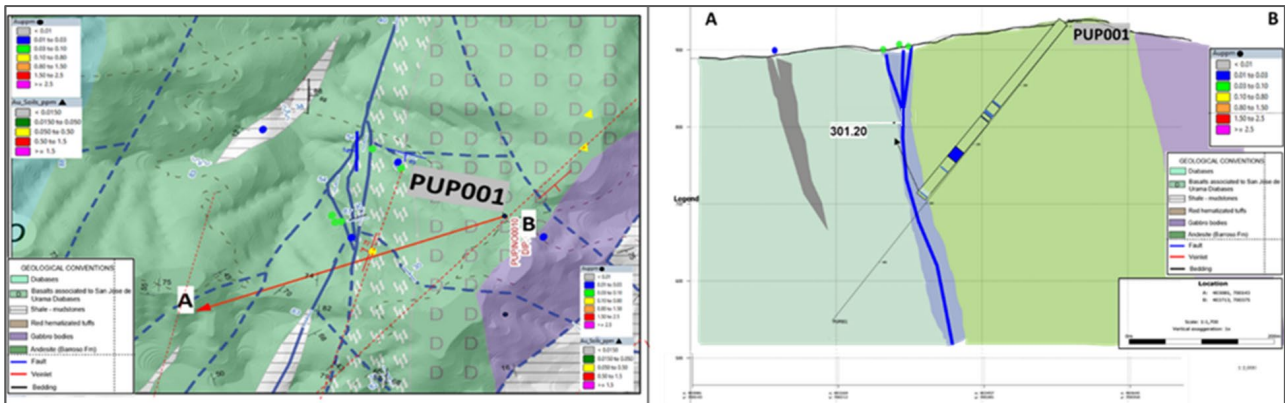


Figure 10-7 Drillhole PUP001



10.5.2 PUP002

The target of this drillhole was to test the structures mapped on the surface epithermal vein with high-grade gold; this area presents disseminated pyrite mineralisation in basaltic rocks with intense chlorite alteration and locally strong cataclastic areas; in 107 cuts, a quartz vein with pyrite, chalcopyrite, and galena.

Figure 10-8 Drillhole PUP002

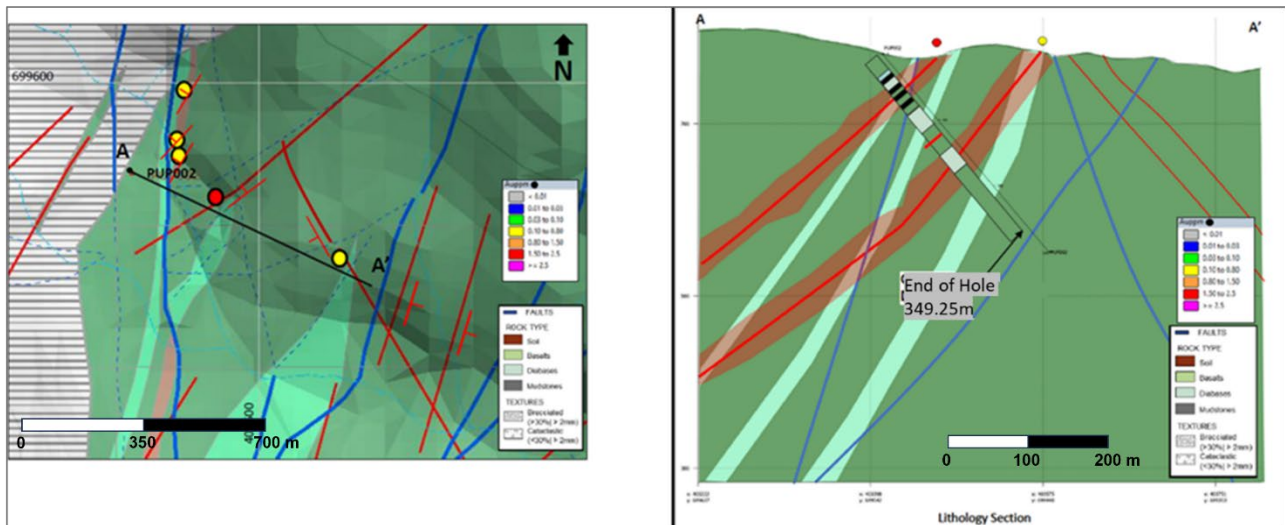
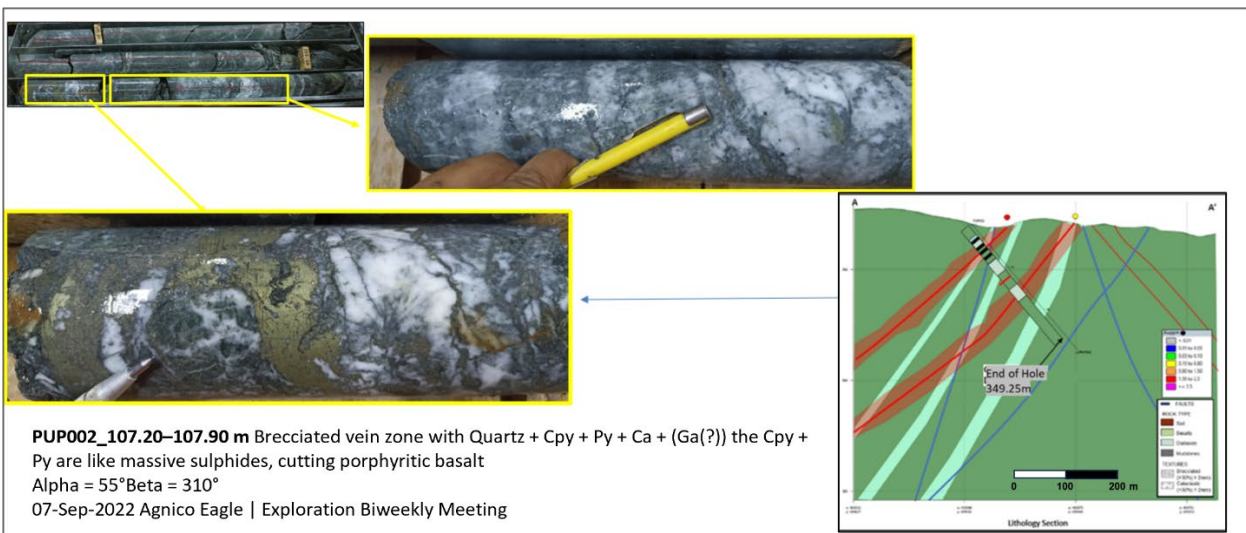


Figure 10-9 Drillhole PUP002



10.6 MMA/Orosur Joint Venture Drilling – Pepas (2022), and Orosur (2024 to 2025)

Drilling at the Pepas target was conducted in two main stages. The first stage was carried out between April and December 2022, while the second stage took place between November 2024 and December 2025.

The initial drilling stage focused on areas of high-grade gold anomalies located in the northernmost sector of the Anzá Project. The area is underlain by a Cretaceous volcano-sedimentary sequence of the Barroso Formation, which hosts a coeval felsic intrusion of tonalitic composition. As a result of detailed geological mapping and surface sampling, a younger intrusion of intermediate composition, interpreted as a porphyritic diorite, was also identified. The second drilling stage was designed to further delineate the mineralised block at Pepas and to improve the understanding of the geometry, continuity, and structural controls of the mineralised system.

High-grade drill intercepts underline the strong gold potential of the Pepas target. Mineralisation is characterised by multistage quartz ± sulphide vein systems, locally associated with successive brecciation events, indicating repeated episodes of hydrothermal fluid flow and structural reactivation. These features are interpreted to be genetically linked to intrusive-related magmatic–hydrothermal processes that contributed to the focusing and longevity of the mineralising system.

A key geological expression of this system is a broad zone of pervasive silicification affecting a volcanoclastic cupola, which is spatially associated with Qz–Ser–Py and Qz–Alb alteration assemblages and gold mineralisation. This alteration footprint, together with the observed vein architecture, is consistent with a structurally controlled epithermal gold system locally overprinted by intrusion-related hydrothermal activity, defining a highly prospective environment for the development of high-grade gold mineralisation.

Table 10-15 Pepas drillhole collars (datum WGS84 UTM Zone 18N)

Hole ID	East	North	RL	Azimuth	Dip	Depth	Campaign
PEP001	403373.084	704988.817	1,008.33	150.10	-49.80	384.05	2022
PEP002	403369.791	704991.383	1,008.35	289.90	-59.80	74.35	2022
PEP003	403242.214	705133.757	1,012.07	95.20	-49.60	311.35	2022
PEP004	403508.142	705671.460	838.58	99.80	-59.80	627.45	2022
PEP005	403373.930	704990.131	1,008.18	94.60	-49.80	448.70	2022
PEP006	403247.670	705601.466	822.35	100.40	-69.90	882.80	2022
PEP007	403374.327	704990.418	1,008.04	170.10	-69.90	134.00	2022
PEP008	403230.153	704799.177	963.96	60.30	-49.70	647.30	2022
PEP009	403035.489	705057.787	1,029.15	80.10	-50.10	602.20	2022
PEP010	403375.071	705106.764	982.79	190.38	-50.31	379.80	2022
PEP011	403573.411	704939.701	1,001.47	254.90	-50.30	413.40	2022
PEP012	403414.931	704888.383	991.84	353.07	-56.50	93.80	2024–2025
PEP013	403413.617	704886.401	991.58	43.17	-50.90	84.75	2024–2025
PEP014	403401.028	704907.820	1,003.11	42.37	-51.30	78.00	2024–2025
PEP015	403373.411	704936.274	1,008.69	44.77	-50.90	70.70	2024–2025
PEP016	403325.959	704908.816	991.84	39.97	-49.50	110.30	2024–2025
PEP017	403368.486	704842.959	980.28	46.80	-44.60	77.00	2024–2025
PEP017B	403368.486	704842.959	980.28	46.07	-41.10	106.80	2024–2025
PEP018	403429.564	704904.033	998.82	41.87	-46.00	68.00	2024–2025
PEP019	403447.421	704889.346	993.27	41.50	-45.00	46.30	2024–2025
PEP020	403447.020	704888.836	992.65	36.20	-75.80	71.05	2024–2025
PEP021	403425.682	704935.195	1,009.62	226.80	-60.70	118.85	2024–2025
PEP022	403425.098	704934.430	1,009.54	221.27	-42.70	102.20	2024–2025

Hole ID	East	North	RL	Azimuth	Dip	Depth	Campaign
PEP023	403254.915	704929.243	967.50	39.97	-49.20	59.10	2024–2025
PEP024	403253.494	704928.583	967.28	36.87	-76.50	63.10	2024–2025
PEP025	403369.250	704882.548	995.91	41.98	-45.54	80.80	2024–2025
PEP026	403342.397	704944.158	1,003.68	47.41	-61.56	80.90	2024–2025
PEP027	403468.147	704907.211	1,000.78	228.10	-46.03	81.60	2024–2025
PEP028	403394.849	704953.820	1,011.25	222.54	-58.60	88.30	2024–2025
PEP029	403305.138	705021.830	1,009.41	54.40	-48.60	43.90	2024–2025
PEP030	403307.733	705021.620	1,009.23	358.90	-51.00	122.60	2024–2025
PEP031	403487.984	704905.838	998.10	220.00	-45.00	31.20	2024–2025
PEP031B	403487.984	704905.838	998.10	218.41	-51.26	96.30	2024–2025
PEP032	403430.607	704859.788	982.03	18.50	-60.00	97.50	2024–2025
PEP033	403431.363	704858.434	981.84	100.00	-65.00	80.20	2024–2025
PEP034	403428.349	704860.476	981.04	314.10	-46.10	99.10	2024–2025
PEP035	403367.478	704879.287	994.61	222.40	-48.60	72.40	2024–2025
PEP036	403312.190	705147.175	990.64	30.00	-50.00	44.50	2024–2025
PEP036B	403312.190	705147.175	990.64	29.00	-45.80	108.20	2024–2025
PEP037	403353.221	705219.645	961.44	210.14	-50.40	125.00	2024–2025
PEP038	403330.925	705221.376	967.18	131.60	-44.30	73.10	2024–2025
PEP039	403413.018	704797.838	959.94	70.60	-44.90	100.10	2024–2025
PEP040	403367.851	704880.016	994.83	199.60	-80.60	99.60	2024–2025
PEP041	403371.863	704936.463	1,008.61	5.63	-49.70	106.30	2024–2025
PEP042	403396.232	705040.759	973.90	78.80	-50.20	146.90	2024–2025
PEP043	403303.197	704938.877	990.18	43.30	-48.20	70.90	2024–2025
PEP044	403402.324	704948.441	1,011.21	33.47	-61.90	52.50	2024–2025
PEP045	403400.166	704944.078	1,011.17	217.40	-60.30	80.80	2024–2025
PEP046	403416.414	704930.331	1,009.35	44.46	-52.20	62.80	2024–2025
PEP047	403414.177	704926.760	1,008.22	226.63	-74.63	178.00	2024–2025
PEP048	403449.483	704922.754	1,005.25	44.17	-52.81	45.65	2024–2025
PEP049	403446.414	704918.559	1,005.95	223.46	-54.89	117.85	2024–2025
PEP050	403458.923	704905.825	1,001.09	40.18	-45.55	49.20	2024–2025
PEP051	403391.462	704930.996	1,010.37	39.53	-60.13	77.60	2024–2025
PEP052	403391.055	704930.602	1,010.05	45.37	-86.25	87.00	2024–2025
PEP053	403389.042	704927.126	1,010.03	223.31	-60.71	53.60	2024–2025
PEP054	403384.554	704954.918	1,011.11	42.19	-53.15	48.90	2024–2025
PEP055	403382.249	704951.082	1,011.09	208.86	-86.15	85.20	2024–2025
PEP056	403373.524	704974.435	1,010.34	38.34	-61.52	52.25	2024–2025
PEP057	403370.976	704970.449	1,010.79	223.77	-71.56	85.90	2024–2025
PEP058	403371.233	704970.636	1,010.69	235.39	-84.58	108.60	2024–2025
PEP059	403387.710	704971.251	1,007.92	36.75	-60.10	55.00	2024–2025
PEP060	403370.317	704905.350	1003.72	38.10	-57.17	85.40	2024–2025
PEP061	403361.041	704987.063	1,010.27	221.40	-81.79	90.50	2024–2025
PEP062	403363.086	704990.495	1,010.05	37.11	-61.65	74.30	2024–2025
PEP063	403351.342	705001.909	1,009.92	80.04	-50.99	79.80	2024–2025
PEP064	403353.293	704925.457	1,004.26	41.15	-51.53	90.30	2024–2025
PEP065	403356.975	704947.994	1,007.63	39.62	-61.02	63.90	2024–2025
PEP065B	403356.704	704947.689	1,007.61	37.24	-51.04	65.40	2024–2025
PEP066	403422.434	704935.530	1,009.66	219.06	-63.05	117.30	2024–2025
PEP067	403395.775	704870.325	989.14	40.24	-53.79	97.10	2024–2025

Hole ID	East	North	RL	Azimuth	Dip	Depth	Campaign
PEP068	403345.210	704991.417	1,010.23	41.13	-56.12	69.00	2024–2025
PEP069	403342.797	704987.607	1,010.12	218.03	-80.35	50.70	2024–2025
PEP070	403260.570	705071.210	1,013.32	30.15	-52.07	149.40	2024–2025
PEP071	403333.030	705005.000	1,009.02	41.18	-49.50	90.40	2024–2025
PEP072	403434.780	704878.750	988.57	39.80	-75.45	29.80	2024–2025
PEP072B	403434.780	704878.750	988.57	42.82	-70.49	72.30	2024–2025
PEP073	403423.833	704917.957	1,006.26	300.33	-50.13	126.70	2024–2025
PEP074	403423.833	704917.957	1,006.26	119.75	-63.41	94.20	2024–2025

Table 10-16 Pepas drillhole types

Hole ID	From	To	Hole size	Contractor
PEP001	0.00	384.05	HTW	Kluane
PEP002	0.00	74.35	HTW	Kluane
PEP003	0.00	311.35	HTW	Kluane
PEP004	0.00	603.60	HTW	Kluane
	603.60	627.45	NTW	Kluane
PEP005	0.00	448.70	HTW	Kluane
PEP006	0.00	606.40	HTW	Kluane
	606.40	882.80	NTW	Kluane
PEP007	0.00	126.45	HTW	Kluane
	126.45	134.00	NTW	Kluane
PEP008	0.00	647.30	HQ	Globexplore
PEP009	0.00	560.65	HTW	Kluane
	560.65	602.20	NTW	Kluane
PEP010	0.00	379.80	HQ	Globexplore
PEP011	0.00	413.40	HQ	Globexplore
PEP012	0.00	93.80	HQ	Logan
PEP013	0.00	84.75	HQ	Logan
PEP014	0.00	78.00	HQ	Logan
PEP015	0.00	70.70	HQ	Logan
PEP016	0.00	110.30	HQ	Logan
PEP017	0.00	77.00	HQ	Logan
PEP017B	0.00	106.80	HQ	Logan
PEP018	0.00	68.00	HQ	Logan
PEP019	0.00	46.30	HQ	Logan
PEP020	0.00	71.05	HQ	Logan
PEP021	0.00	118.85	HQ	Logan
PEP022	0.00	102.20	HQ	Logan
PEP023	0.00	59.10	HQ	Logan
PEP024	0.00	63.10	HQ	Logan
PEP025	0.00	55.60	HQ	Logan
	55.60	80.80	NQ	Logan
PEP026	0.00	80.90	HQ	Logan
PEP027	0.00	80.15	HQ	Logan
	80.15	81.60	NQ	Logan
PEP028	0.00	50.20	PQ	Logan
	50.20	88.30	HQ	Logan
PEP029	0.00	43.90	PQ	Logan
PEP030	0.00	52.20	PQ	Logan

Hole ID	From	To	Hole size	Contractor
	52.20	69.10	HQ	Logan
	69.10	122.60	NQ	Logan
PEP031	0.00	31.20	PQ	Logan
PEP031B	0.00	96.30	HQ	Logan
PEP032	0.00	97.50	HQ	Logan
PEP033	0.00	80.20	HQ	Logan
PEP034	0.00	99.10	HQ	Logan
PEP035	0.00	72.40	HQ	Logan
PEP036	0.00	44.50	HQ	Logan
PEP036B	0.00	108.20	HQ	Logan
PEP037	0.00	125.00	HQ	Logan
PEP038	0.00	73.10	HQ	Logan
PEP039	0.00	100.10	HQ	Logan
PEP040	0.00	99.60	HQ	Logan
PEP041	0.00	106.30	HQ	Logan
PEP042	0.00	146.90	HQ	Logan
PEP043	0.00	70.90	HQ	Logan
PEP044	0.00	52.50	HQ	Logan
PEP045	0.00	80.80	HQ	Logan
PEP046	0.00	62.80	HQ	Logan
PEP047	0.00	178.00	HQ	Logan
PEP048	0.00	45.65	HQ	Logan
PEP049	0.00	117.85	HQ	Logan
PEP050	0.00	49.20	HQ	Logan
PEP051	0.00	77.60	HQ	Logan
PEP052	0.00	87.00	HQ	Logan
PEP053	0.00	53.60	HQ	Logan
PEP054	0.00	48.90	HQ	Logan
PEP055	0.00	85.20	HQ	Logan
PEP056	0.00	52.25	HQ	Logan
PEP057	0.00	85.90	HQ	Logan
PEP058	0.00	108.60	HQ	Logan
PEP059	0.00	55.00	HQ	Logan
PEP060	0.00	85.40	HQ	Logan
PEP061	0.00	90.50	HQ	Logan
PEP062	0.00	74.30	HQ	Logan
PEP063	0.00	79.80	HQ	Logan
PEP064	0.00	90.30	HQ	Logan
PEP065	0.00	63.90	HQ	Logan
PEP065B	0.00	65.40	HQ	Logan
PEP066	0.00	117.30	PQ	Logan
PEP067	0.00	97.10	HQ	Logan
PEP068	0.00	69.00	HQ	Logan
PEP069	0.00	50.70	HQ	Logan
PEP070	0.00	111.00	HQ	Logan
	111.00	149.40	NQ	Logan
PEP071	0.00	90.40	HQ	Logan
PEP072	0.00	29.80	HQ	Logan

Figure 10-10 Drillhole campaign – Pepas



Table 10-17 Significant Intersections from PEP001 to PEP074 drilled by MMA/Orosur (2022) at Pepas

Hole ID	From	To	Downhole Interval (m)	Au (ppm)
PEP001	0	150	150	3.00
PEP005	0	36.85	36.85	2.13
PEP007	0	80.3	80.3	3.05

*significant intersections are those which exceed a grade threshold of 0.2ppm Au. Internal dilution can be included, where it does not exceed 5%. Significant intercepts define relatively broad mineralised zones supported by geological interpretation.

**mineralisation is interpreted to be associated with multiple mineralisation events and variable vein orientations forming vein zones through which holes are drilled, making the determination of true thickness with respect to any single vein difficult. However, the QP is of the opinion that true thickness of the broad mineralised vein zones may be considered between 80% and 100% of downhole interval lengths recorded.

Table 10-18 Significant Intersections from PEP001 to PEP074 drilled by Orosur (2024-2025) at Pepas

Hole ID	From	To	Downhole Interval (m)	Au (ppm)
PEP012	0	66.75	66.75	5.64
PEP013	0	77.3	77.3	7.68
PEP014	0	75.1	75.1	5.58
PEP015	23.5	63.7	40.2	3.75
PEP016	61.6	105.3	43.7	3.13
PEP017	56.1	96.3	40.2	2.06
PEP018	0	54.1	54.1	6.01
PEP019	0	44.3	44.3	1.63
PEP020	0	54.65	54.65	1.94
PEP021	0	107.1	107.05	6.22
PEP022	0	76.3	76.3	7.24
PEP023	0	15	15	1.70
PEP024	9.24	15.6	6.35	1.99
PEP025	16.5	79	62.5	5.40
PEP026	43.6	72	28.4	2.52
PEP027	1	80.15	79.15	2.00
PEP028	29.5	60.85	31.35	1.61
PEP032	0	92	92	1.68
PEP033	0	21.3	21.3	5.88
PEP034	36	95	59	10.15
PEP035	0	11.4	11.4	2.71
PEP041	34.4	66.1	31.75	2.01
PEP044	5.8	44.3	38.5	6.01
PEP045	9.5	71.8	62.3	12.76
PEP046	0	53.2	53.2	3.36
PEP047	0	104	104	6.61
PEP048	0	32.3	32.3	3.65
PEP049	0	94.2	94.2	3.74
PEP050	0	34	34	2.33
PEP051	11.2	72.5	61.3	3.36
PEP052	9.4	81.25	71.85	6.13
PEP054	20	40.6	20.6	2.01
PEP055	22.05	69.3	47.25	15.25

Hole ID	From	To	Downhole Interval (m)	Au (ppm)
PEP057	29.8	46.9	17.1	5.47
PEP058	32.95	67.8	34.85	3.42
PEP060	15.25	78.8	63.55	8.23
PEP064	25.65	75.6	49.95	4.29
PEP065	10.7	13.6	2.9	2.79

*significant intersections are those which exceed a grade threshold of 0.2ppm Au. Internal dilution can be included, where it does not exceed 5%. Significant intercepts define relatively broad mineralised zones supported by geological interpretation.

**mineralisation is interpreted to be associated with multiple mineralisation events and variable vein orientations (dominantly NNW-NNE) making the determination of true thickness difficult. However, the QP is of the opinion that true thicknesses may be considered between 60% and 90% of downhole interval lengths recorded.

10.7 Procedures

The following drilling procedures are in place and have been in use consistently under Minera Anzá.

10.7.1 Hole Placement and down-hole surveying

Hole positions are defined with hole information, coordinate data and other metadata and spatially located in the field via GPS. Wooden stakes mark the hole position and azimuth direction is marked out using compass and tape and a second stake produces a line on which the drilling rig will line up. Hole azimuths and dips are achieved via the use of RigAligner (gyro embedded). Downhole survey data is collected every 20m via downhole gyro survey (GyroMaster). At the completion of drilling the collar position is picked up via differential DGPS by survey staff.

10.7.2 Core Photography

Core photography is undertaken on arrival at the core processing facility and following core mark-up. Core boxes are taken to a mobile unit set up for photography and core is photographed wet, and accompanied by an information board detailing hole ID, -from and -to depths and box number. Core photography is also undertaken once sampling intervals are known, and boxes annotated with sampling tags showing the sampling intervals. Digital photos are stored on the Company server, with appropriate cataloguing.

10.7.3 Core Sampling

Core in core boxes is laid out sequentially following rig collection, core orientation and mark up, geological and geotechnical logging and core photography. A batch of samples is determined and a sampling sheet prepared which assigns sample numbers to sampled intervals. Half core is sampled, perpendicular to the core orientation line and the left half of core (as observed looking down the hole) is sampled. Field duplicate core sampling takes two quarter-core samples for the selected interval.

Core is cut via the use of an electric core saw. Sample size can vary from 0.3m to 2.0m intervals, and to geological contacts or metre marks. Unconsolidated material is split in the core tray, longitudinally via hammer and chisel.

The report author is not aware of any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the drilling results from these programs.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Overview

11.1.1 Pepas

Drillholes PEP001 to PEP011 (2022 program) were submitted to ALS Medellín, Colombia for sample preparation, with pulps subsequently analysed at ALS Lima, Peru. Both laboratories hold ISO/IEC 17025:2017 accreditation for the preparation and analytical methods performed and are independent of the Company. In a limited number of instances, samples were forwarded within the ALS network to other ALS facilities for final analysis, including laboratories in Canada, Laos, and South Africa.

Drillholes PEP012 to PEP074 (2024/2025 program) were submitted to Actlabs Colombia S.A.S. for both sample preparation and analysis. The laboratory is certified to ISO 9001 (quality management) but does not hold ISO/IEC 17025 accreditation and is independent of the Company. The Qualified Person is aware that the process of accreditation to ISO/IEC 17025 at Actlabs Colombia S.A.S is currently in progress and set to be implemented in 2026 subject to internal requirements and audits. Within the Actlabs group, ISO/IEC 17025 accreditation is held at its Ontario, Canada laboratory.

The Company elected to change the primary laboratory from ALS to Actlabs because of more favourable turnaround times for analytical results.

11.1.2 APTA

The majority of drillhole samples from the APTA campaigns were sent to ALS, with the exception of 10 holes submitted to SGS Colombia between MAP054 and MAP070, and 5 holes partially submitted to SGS Peru (MAP001 to MAP004 and MAP007). Samples submitted to ALS followed the same procedures as those used in the Pepas program.

Samples submitted to SGS Peru were initially prepared at SGS Colombia and then forwarded to SGS Peru for final analysis. Both SGS Colombia and SGS Peru hold ISO/IEC 17025:2017 accreditation for the preparation and analytical methods performed and are independent of the Company.

11.1.3 Pupino

All samples for this drilling program were sent to ALS Medellín, Colombia for sample preparation, with pulps subsequently analysed at ALS Lima, Peru. Both laboratories hold ISO/IEC 17025:2017 accreditation for the preparation and analytical methods performed and are independent of the Company.

11.1.4 Regional Surface Sampling

The regional dataset is made up from various sampling methods consisting of soil samples, stream sediments, channel samples and panel/float samples. They have been prepared and analysed at ALS, SGS and Actlabs as described over the drilling programs.

11.2 Sample Preparation

11.2.1 ALS

Samples are bar-coded and logged into the Laboratory Information Management System (LIMS), weighed, dried, and finely crushed to over 70% passing a 2 mm screen. A subsample of up to 250 g is taken using a riffle splitter and pulverised to over 85% passing 75 µm. The pulverised sample is then split for delivery to the analysis lab. This method is appropriate for rock chip or drill samples.

11.2.2 Actlabs

Samples are logged into the LIMS manually, oven dried, and finely crushed to over 80% passing a 2 mm screen. A subsample of up to 250 g is taken using a riffle splitter and pulverised to over 95% passing 105 µm. A 30 g is then split for the analysis. This method is appropriate for rock chip or drill samples.

11.2.3 SGS

Samples are logged into the LIMS manually, oven dried and finely crushed to over 90% passing a 2 mm screen. A subsample of up to 250 g is taken using a riffle splitter and pulverised to over 95% passing 105 µm. A 30 g is then split for the analysis. This method is appropriate for rock chip or drill samples.

11.3 Analytical Methods

11.3.1 ALS

Gold was analysed by fire assay at ALS using a 30 g charge with an atomic absorption spectroscopy (AAS) finish (ALS method Au-AA23). In this method, a 30 g aliquot of pulverised sample is fused with flux to collect gold into a lead button, which is subsequently cupelled to produce a doré bead; the bead is dissolved and the gold concentration is determined by AAS. The stated analytical range for Au-AA23 is approximately 0.005 g/t to 10 g/t Au.

Samples returning gold values above the upper limit of the Au-AA23 method were re-analysed by fire assay with gravimetric finish (ALS method Au-GRA21; WST-SIM instrument). For Au-GRA21, the fire-assay bead is recovered, and the gold content is determined gravimetrically, providing an extended analytical range of approximately 0.05 g/t to 1,000 g/t Au.

Where coarse (“nuggety”) gold was suspected based on geology and/or assay behaviour, selected samples were re-analysed by screen fire assay to improve sample representativity. In this procedure, ALS takes a larger mass of pulverised pulp (~1 kg) and dry-screens the pulp to 95% passing a 105 µm sieve in order to separate a coarse and fine fraction and assays each fraction by fire assay. The fine fraction is commonly assayed in replicate using standard fire-assay charges, while the entire coarse fraction is assayed to capture any discrete gold particles retained on the screen. A final gold grade is then calculated as a mass-weighted average of the coarse- and fine-fraction results and reported as the total gold value (ALS code Au-SCR21).

Multi-element analyses were completed at ALS using a four-acid (“near-total”) digestion with an ICP-AES finish (ALS method ME-ICP41). In this procedure, a prepared 0.25 g aliquot of pulverised sample is digested using a multi-acid mixture, diluted to volume, and the resulting solution is analysed by ICP-AES. Reported concentrations are corrected for spectral inter-element interferences. Four-acid digestion can dissolve most minerals and is commonly described as “near-total”; however, depending on sample matrix, not all elements are quantitatively extracted.

Two-hundred samples (180 pulp and 20 control samples) that were originally analysed at Actlabs were submitted to ALS to act as umpire assays. These samples were analysed using the same analytical methods as described above.

11.3.2 Actlabs

Gold was analysed at Actlabs Colombia S.A.S. by fire assay using a routine 30 g charge on prepared rock pulps. Samples were mixed with standard fire-assay fluxes and fused in fireclay crucibles through staged heating over a total fusion time of about 60 minutes. After fusion, slag was poured off to leave a lead button, which was then cupelled at ~950°C to produce a doré bead containing precious metals. Samples were processed in batches of 42, comprising up to 35 client samples and 7 internal QC samples (2 blanks, 3 duplicates, and 2 CRMs), representing a minimum of ~20% internal QC per batch.

For routine determinations, gold was measured by fire assay with AAS finish (Code 1A2; Au – Fire Assay AA). The doré bead was dissolved in aqua regia and gold was quantified by AAS. The stated analytical range for Code 1A2 is 0.005 g/t to 10 g/t Au, and samples returning >10 g/t Au were routinely re-analysed by fire assay with gravimetric finish (Code 1A3-30; Au – Fire Assay Gravimetric). In the gravimetric method, gold is separated from silver in the doré bead by nitric acid parting and the remaining gold is determined by microbalance weighing. The stated detection limit and upper limit for Code 1A3-30 are 0.03 g/t Au and 10,000 g/t Au, respectively.

11.3.3 SGS

Gold was analysed by fire assay at SGS using a 30 g charge with an AAS finish (SGS methods FAA313 and FAA515). In these methods, a 30 g or 50 g aliquot respectively of pulverised sample is fused with flux at ~1,100°C to collect gold into a lead button, which is subsequently cupelled to produce a doré bead; the bead is dissolved and the gold concentration is determined by flame AAS. The stated analytical ranges for FAA313 and FAA515 are approximately 0.005 g/t to 10 g/t Au.

Samples returning gold values above the upper limit of the FAA313/515 methods were re-analysed by fire assay with gravimetric finish (SGS methods FAG303 and FAG505). For FAG303/505, the fire-assay bead is recovered, and the gold content is determined gravimetrically, providing an extended analytical range of approximately 3 g/t Au and above.

Multi-element analyses were completed at SGS using a four-acid (“near-total”) digestion with an inductively coupled plasma–optical emission spectroscopy (ICP-OES finish) (SGS method ICP40B). In this procedure, a prepared 0.25 g aliquot of pulverised sample is digested using a multi-acid mixture, diluted to volume, and the resulting solution is analysed by ICP-OES. Four-acid digestion can dissolve most minerals and is commonly described as “near-total”; however, depending on sample matrix, not all elements are quantitatively extracted.

11.4 Quality Assurance and Quality Control Procedures

The quality assurance and quality control (QAQC) program was designed to ensure that sampling, laboratory submission, data handling, and verification practices meet accepted industry standards suitable for public reporting. Roles and responsibilities are defined across project management and geology personnel, with implementation verified through staff training and periodic (scheduled and unscheduled) audits covering field methods, sample custody, laboratory processes, and database integrity.

QC monitoring is based on routine insertion of control samples to assess contamination, precision, and accuracy. Control samples include coarse blanks (BKG) to monitor preparation contamination, CRMs to monitor analytical accuracy, and duplicates to monitor precision at multiple stages: field duplicates (DU), coarse/crush duplicates (DUG), and pulp duplicates (DUP). For core and rock sample batches, lots are typically organised into sets of up to 40 samples comprising 35 routine samples and 5 QC samples (1 BKG, 1 CRM, and 3 duplicates). Shipments are managed in practical batch sizes (generally 40–80 samples), maintaining the target QC insertion ratios as closely as possible.

Table 11-1 Summary of QC planned sample insertion rates

Blank samples	CRM standards	Field duplicates	Crush duplicates	Pulp duplicates	Total
1 in 40	1 in 40	1 in 40	1 in 40	1 in 40	5 in 40 (12.5%)

Sample custody and data integrity controls are maintained from dispatch to final database upload. Sample bags are packed in sealed sacks (≤20 kg), security seals are applied and logged, and two documentation packages accompany the shipment, one for the laboratory and one retained for internal QAQC. On receipt, laboratory and transport personnel reconcile the shipment against the manifest sample-by-sample, with any discrepancies escalated immediately. Spatial data are validated for

completeness and checked in GIS for collar/trajectory consistency, while geochemical data are validated by confirming laboratory PDFs and digital files match, requested analyses were completed, and units/fields are correctly mapped prior to database upload.

QAQC results are reviewed on a short-term basis using spreadsheets and control charts. Blanks are assessed for potential contamination, and standards are assessed against expected values using standard deviation and bias criteria, with defined triggers for partial re-assay around failed controls or broader reanalysis where failures persist. Duplicate performance is evaluated using relative error limits (DC 30%, DUG 20%, DUP 10%), and the proportion of failed duplicate pairs is monitored; suspected mix-ups are investigated using geochemical “fingerprinting,” and all non-conformities and follow-up actions are documented.

Longer-term performance is assessed semi-annually to annually through external check sampling: a minimum of ~2% of pulps are selected for re-assay at an independent laboratory, submitted blind with additional QC material (CRM, blanks, and pulp duplicates) at ~10% to assess inter-laboratory bias and precision. Results are compared using Reduced Major Axis (RMA) regression and bias evaluation, and additional investigations (including use of coarse rejects where appropriate) are undertaken to assess the potential influence of coarse gold on assay variability.

Table 11-2 CRM used in drilling campaign analysis (gold – fire assay)

Standard	Certified value	2 Standard deviation
EPIT32	8.81	0.33
ST_EPit06	8.72	0.81
AUOX-18	2.876	0.202
ST_SJ80	2.656	0.114
ST_OxJ80	2.331	0.042
ST_AuSu27	1.423	0.054
ST_EPIT20	1.264	0.112
ST_PLSUL43	0.713	0.042
ST_AuOx41	0.569	0.036
AUSU-03	0.418	0.043
ST_STRT02	0.334	0.012
ST_STRT01	0.328	0.01
AUOX-36	0.318	0.01
ST_AuOx35	0.195	0.01
ST_EPIT10	0.166	0.014

11.5 Security

The sample handling as set out in the procedure maintains a traceable chain of custody. There are isolated instances where the laboratory (ALS) had samples being swapped at the pulverisation stage due to the failure of lab operation standards, but these non-conformities were identified and corrected. Reports detailing the non-conformities are held by Orosur.

An audit was carried out on Actlabs in October 2025, it noted that the samples are sorted upon receipt into sample type (standard, blank, duplicates etc.) as they were given access to the QAQC sample designation list by the courier. This is a breach of the sample handling procedure and the issue brought up with the lab and dispatch team.

Results from both labs are provided to the client in both a .csv format and a PDF certificate of analysis. A spot check of these documents against the drilling database indicates the data maintains integrity.

11.6 Quality Assurance and Quality Control Results

11.6.1 Pepas

Overview

During the 2022 campaign, 6,508 samples were sent to ALS for analysis. Of these, 273 were CRMs, 269 were blanks and 537 were duplicates (267 DU, 270 DUP). This equated to a roughly 1:9 ratio for QC samples.

During the 2024–2025 campaign, 5,668 samples were sent to Actlabs for analysis. Of these, 182 were CRMs, 166 were blanks and 202 were duplicates (58 DU, 78 DUG, 66 DUP). This equated to a roughly 1:10 ratio for QC samples.

Assay Accuracy and Contamination

ALS

The CRM performance at ALS indicates the analytical program is generally in control and suitable for use, with three failures out of 273 CRM insertions (~1%) across the reporting period. The higher-frequency materials (ST_STRT02 and ST_EPIT10) show low failure rates (1% each) and minimal overall bias (~0% to +1%), supporting acceptable routine accuracy under typical operating conditions.

Reported biases are mostly modest (approximately –5% to +3% for the better-represented standards), with larger apparent negative biases in ST_SJ80 and ST_STRT01 being of limited interpretive value due to very low insertion counts.

Table 11-3 CRM results for Pepas core samples sent to ALS

Standard	No. analysed	Certified value (ppm)	Analytical average (ppm)	Lower limit (ppm)	Upper limit (ppm)	Failures (no.)	Failures (%)	Analytical average (% bias)
ST_SJ80	2	2.656	2.410	1.646	3.174	-	0%	-9%
ST_OxJ80	9	2.331	2.354	20.740	2.635	-	0%	1%
ST_EPIT20	9	1.264	1.200	1.032	1.368	-	0%	-5%
ST_PLSUL43	1	0.713	0.730	-	-	-	0%	2%
ST_AuOx41	23	0.569	0.558	0.496	0.621	-	0%	-2%
AUSU-03	2	0.418	0.412	0.384	0.439	-	0%	-1%
ST_STRT02	96	0.334	0.333	0.282	0.384	1	1%	0%
ST_STRT01	2	0.328	0.304	0.283	0.325	-	0%	-7%
ST_AuOx35	40	0.195	0.200	0.144	0.256	1	3%	3%
ST_EPIT10	89	0.166	0.167	0.138	0.197	1	1%	1%

Figure 11-1 CRM control charts for Pepas samples sent to ALS



None of the 269 blank samples submitted exceeded the project’s established blank acceptance criteria (0.025 ppm). This indicates that no material contamination is evident in the sample preparation and analytical process over the batches reviewed.

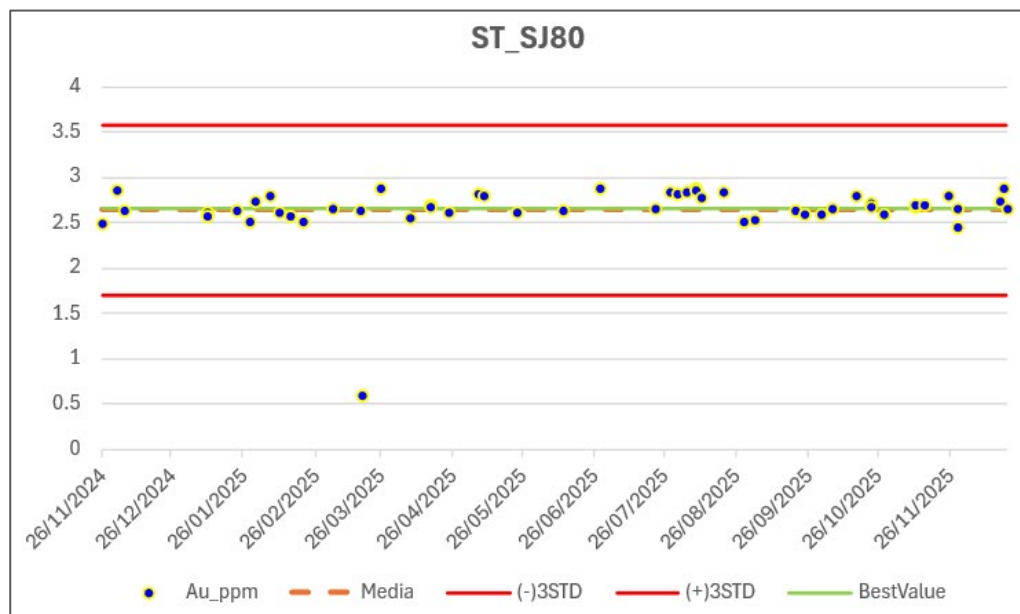
Actlabs

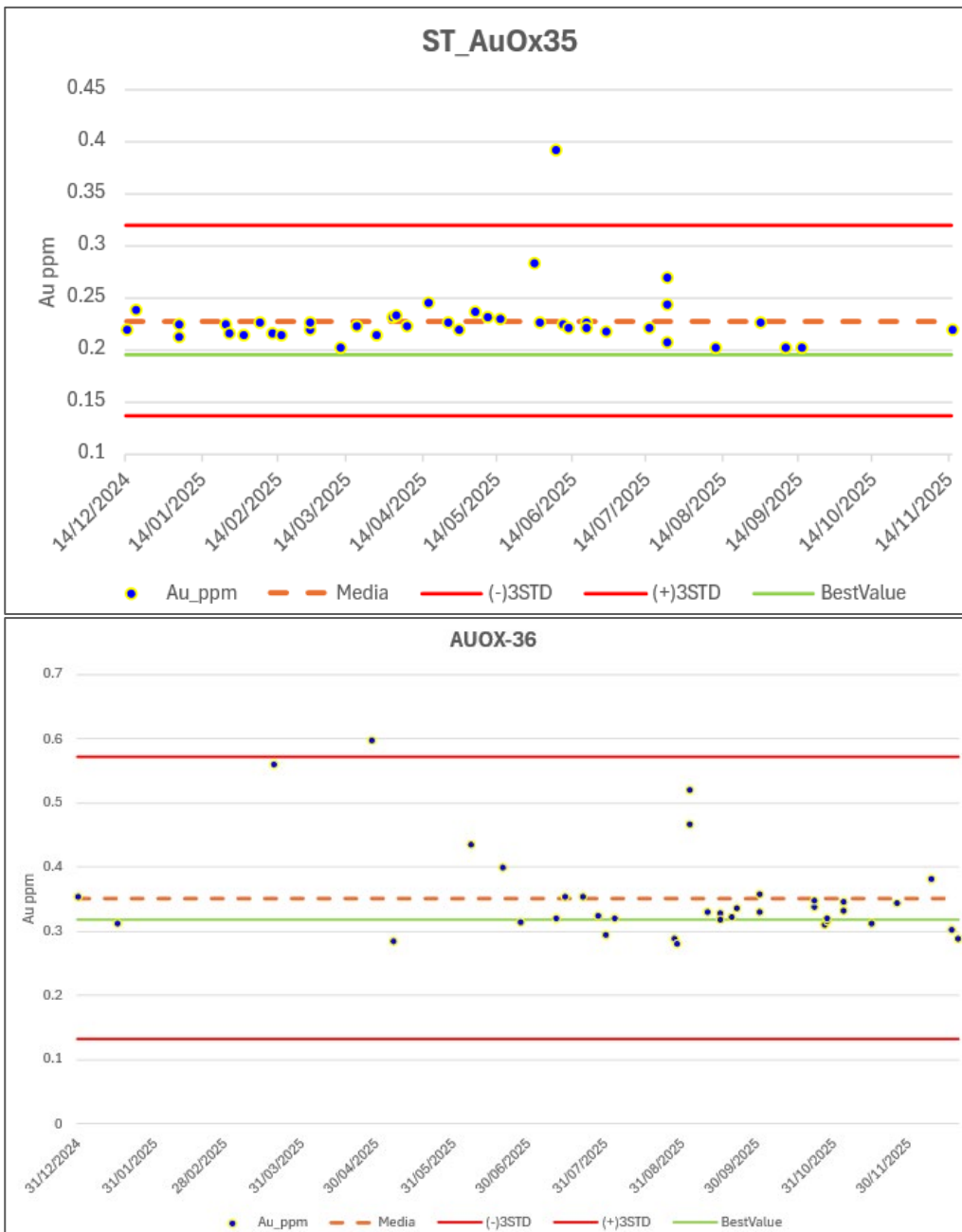
The CRM results indicate that the analytical program completed at Actlabs generally performed within acceptable control limits, with three failures out of 182 CRM insertions (~2%). Most standards show biases that are modest and broadly consistent with their expected performance (e.g. EPIT32 at ~8.8 ppm is essentially unbiased). That said, there are isolated but recurring excursions concentrated in the lower-grade materials (AUOX-36 and ST_AuOx35). While the overall failure rate is low, the repeated positive bias at the low end suggests a potential calibration/slope issue or intermittent analytical drift that could inflate low-grade results if not corrected. Single-insertion standards are insufficient on their own to assess precision/accuracy trends.

Table 11-4 CRM results for Pepas core samples sent to ALS

Standard	No. analysed	Certified value (ppm)	Analytical average (ppm)	Lower limit (ppm)	Upper limit (ppm)	Failures (no.)	Failures (%)	Analytical average (% bias)
EPIT32	5	8.810	8.785	6.456	11.114	-	0%	0%
ST_EPIT06	1	8.720	9.578	-	-	-	0%	10%
AUOX-18	6	2.876	2.667	2.013	3.320	-	0%	-7%
ST_SJ80	52	2.656	2.640	1.706	3.573	1	2%	-1%
ST_AuSu27	1	1.423	1.529	-	-	-	0%	7%
ST_EPIT20	2	1.264	1.349	1.189	1.508	-	0%	7%
ST_PLSUL43	13	0.713	0.638	0.138	1.137	-	0%	-11%
ST_AuOx41	4	0.569	0.587	0.560	0.613	-	0%	3%
AUSU-03	20	0.418	0.470	0.273	0.667	-	0%	12%
AUOX-36	37	0.318	0.351	0.131	0.571	1	3%	10%
ST_AuOx35	41	0.195	0.228	0.136	0.319	1	2%	17%

Figure 11-2 CRM control charts for Pepas samples sent to Actlabs





None of the 166 blank samples submitted exceeded the project’s established blank acceptance criteria (0.025 ppm), this indicates that no material contamination is evident in the sample preparation and analytical process over the batches reviewed.

Umpire assays were submitted to ALS to check Actlabs results. Inter-laboratory agreement is inconsistent, with 101 of 180 pairs (56%) failing the $\pm 10\%$ relative-difference criterion. Failure rates are highest at low grades (87% < 0.05 ppm; 57% at 0.05–0.50 ppm), and still notable at higher grades (28% > 5 ppm). Some pairs show very large relative differences (in cases exceeding 50%). It is noted that some grade bins contain relatively few sample pairs so as to be statistically robust. In addition, at low gold grades analytical uncertainty, detection limits and appreciating of nugget effect are key considerations. Whilst these results do suggest some poor inter-laboratory reproducibility and warrant investigation (e.g. prep/method/LOD or sample heterogeneity), there is no indication of systematic contamination or population bias, indicating broadly acceptable analytical behaviour between laboratories.

Figure 11-3 Quantile-quantile, probability and scatter plots of umpire analysis

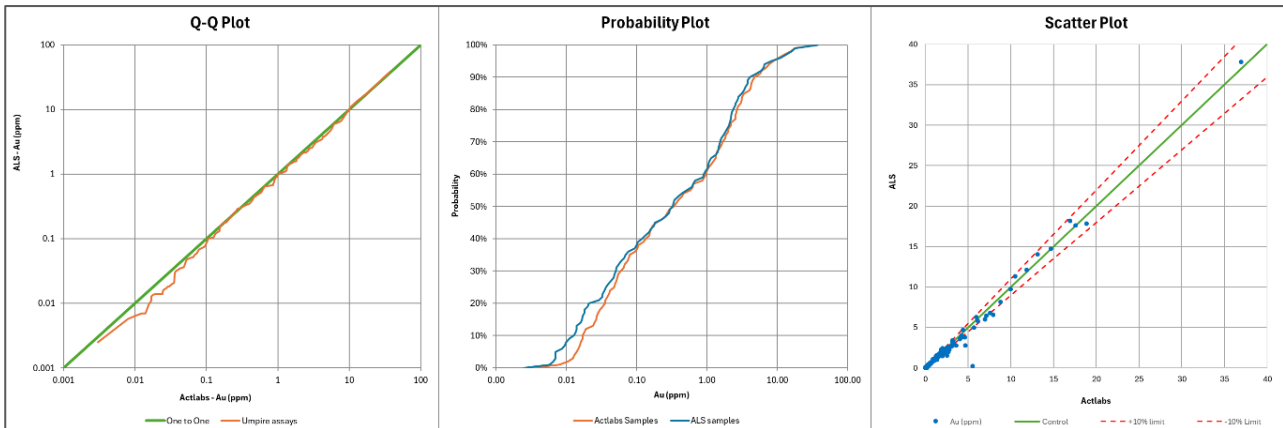


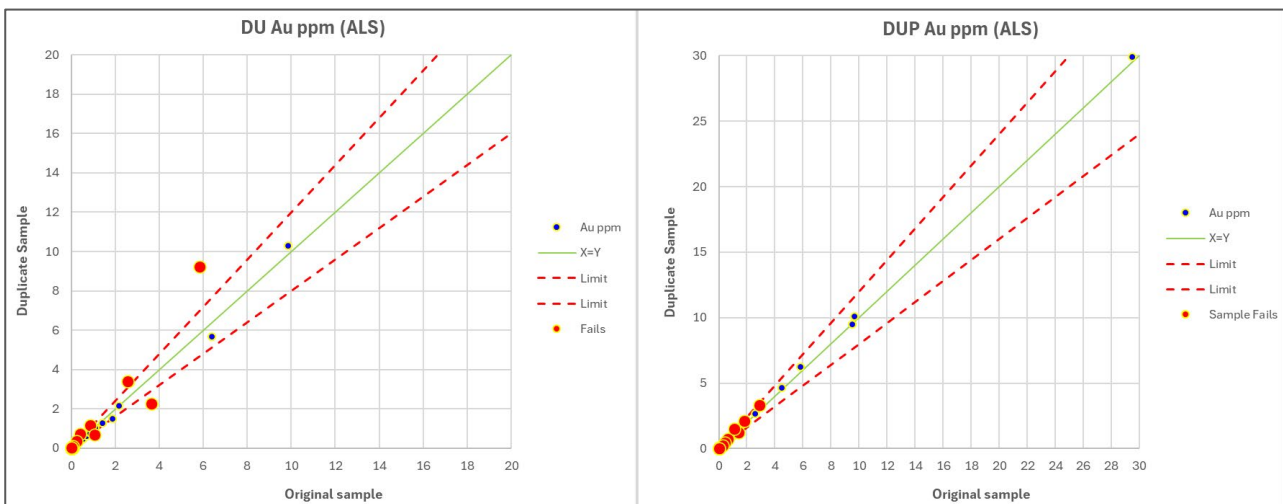
Table 11-5 Umpire assay results

Au ppm	Pairs	Fails pairs	% fails
>5	18	5	28%
1–5	52	24	46%
0.5–1	12	2	17%
0.05–0.5	51	29	57%
<0.05	47	41	87%

Assay Precision

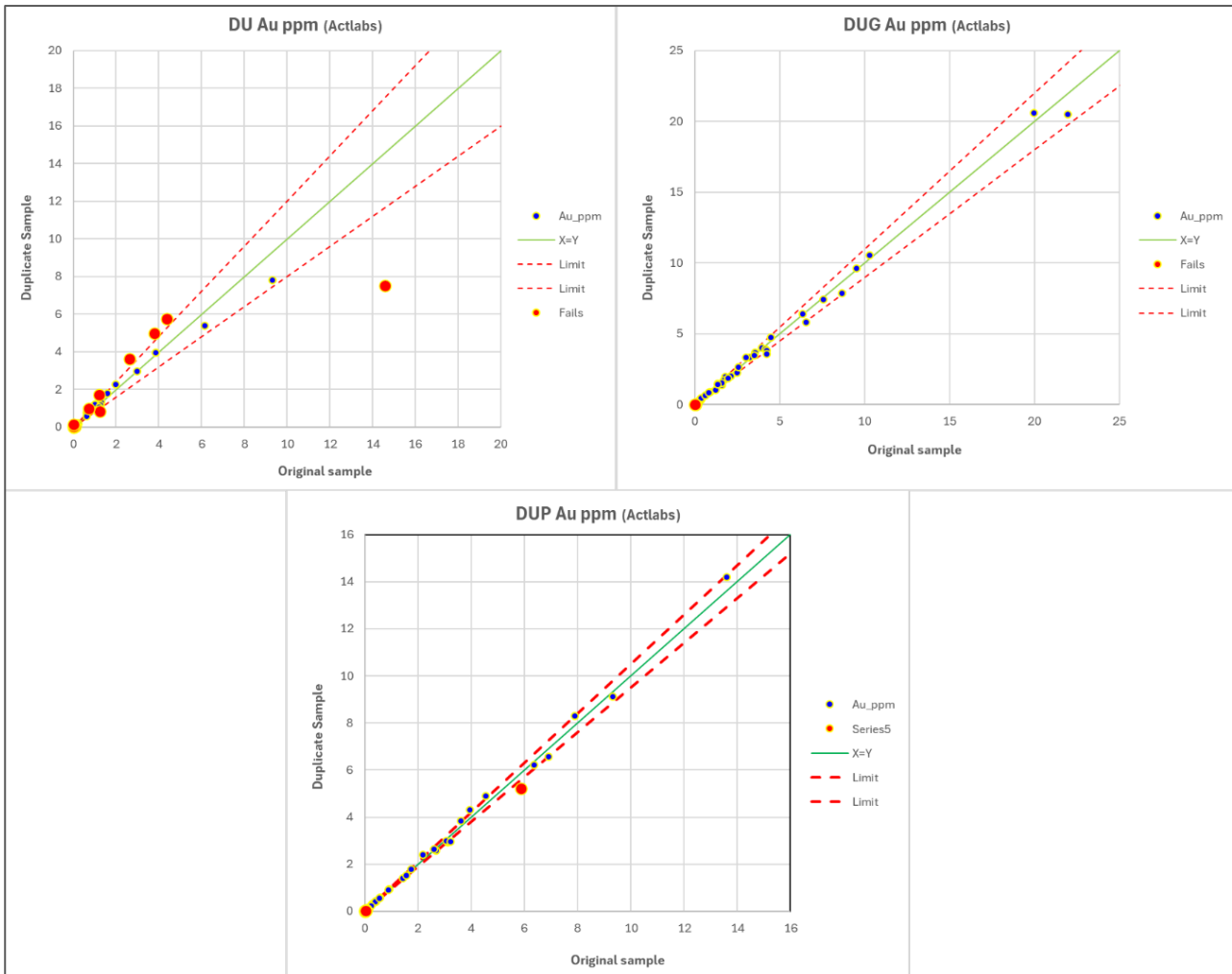
The ALS assaying campaign shows only a 7% (18 samples) failure rate of field duplicates and an 8% (21 samples) failure rate for pulp duplicates. They did not carry out any crushed duplicates at the laboratory. The samples ranged from 0.0025 ppm to 29.5 ppm with most of the samples falling in the lower grade range.

Figure 11-4 Scatter plots of field duplicates and pulp duplicates sent to ALS



The Actlabs assaying campaign shows a 21% (12 samples) failure rate of field duplicates, a 5% (4 samples) failure rate of coarse duplicates, and a 20% (13 samples) failure rate for pulp duplicates. The samples ranged from 0.0025 ppm to 22.3 ppm, with most of the samples falling in the lower grade range.

Figure 11-5 Scatter plots of Pepas field, coarse and pulp duplicates analysed at Actlabs



11.6.2 APTA

Overview

Between 2011 and 2022, a total of 37,389 were sent to ALS for analysis. Of these, 6,114 were CRMs, 1,501 were blanks and 3,137 were duplicates (1,417 DU, 832 DUG, 888 DUP). This equated to a roughly 1:5 ratio for QC samples.

A further 3,689 samples were sent to SGS for analysis. Of these, 349 samples were CRMs, 118 were blanks and 60 were duplicates (all DU). This equated to a roughly 1:10 ratio for QC samples.

Assay Accuracy and Contamination

ALS

The CRM performance at ALS indicates the analytical program is generally in control and suitable for use, with 12 failures out of 1,476 CRM insertions (~1%) across the reporting period.

Reported biases are generally low at approximately -5% to +7%, with no evidence of a consistent material systematic bias. Localised positive bias in a small number of low to mid-grade CRMs is noted and should continue to be monitored through routine QAQC review and control charts.

Majority of the failures occurred during the 2021–2022 program, which aligns with the issues seen at ALS with the Pepas core samples.

Table 11-6 CRM results for APTA core samples sent to ALS

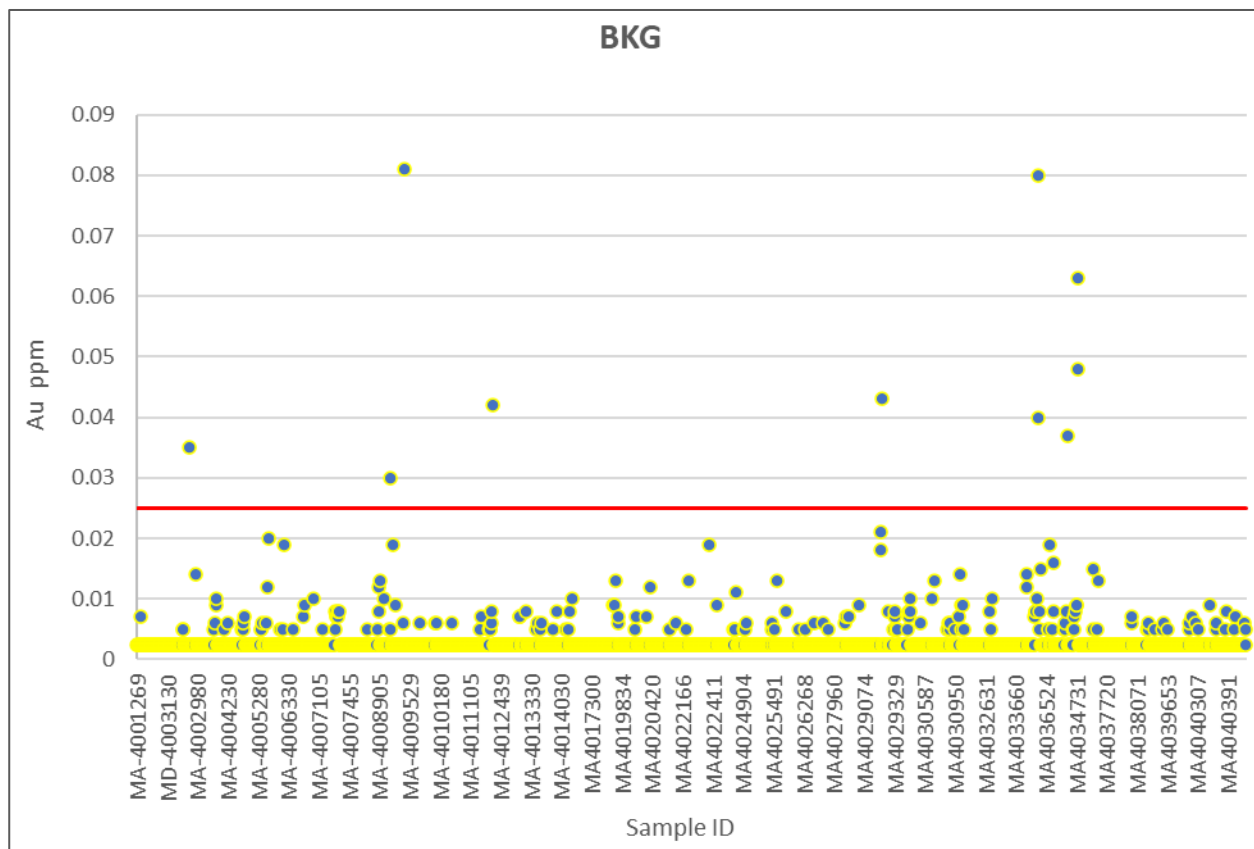
Standard	No. analysed	Certified value (ppm)	Analytical average (ppm)	Lower limit (ppm)	Upper limit (ppm)	Failures (no.)	Failures (%)	Analytical average (% bias)
PLSUL38	18	0.054	0.055	0.04	0.071	0	0%	2%
ST_AUOX-15	31	0.08	0.084	0.045	0.116	1	3%	5%
ST_OxB130	31	0.125	0.123	0.109	0.138	0	0%	-2%
ST_AuOx40	23	0.164	0.166	0.133	0.199	0	0%	1%
ST_EPIT10	129	0.166	0.169	0.136	0.201	0	0%	2%
ST_SKRN-04	46	0.206	0.219	0.161	0.277	0	0%	6%
ST_STRT01	163	0.328	0.335	0.272	0.398	2	1%	2%
ST_AuOx43	45	0.415	0.442	0.284	0.601	0	0%	7%
ST_CDN-ME-18	121	0.512	0.508	0.332	0.684	1	1%	-1%
ST_AuOx41	79	0.569	0.565	0.494	0.636	0	0%	-1%
ST_SE86	86	0.595	0.591	0.539	0.643	0	0%	-1%
ST_OxE86	122	0.613	0.602	0.556	0.645	0	0%	-2%
ST_PLSUL43	16	0.713	0.72	0.511	0.928	0	0%	1%
ST_SH55	110	1.375	1.368	1.265	1.471	1	1%	-1%
ST_AuSu27	11	1.423	1.452	1.288	1.617	0	0%	2%
ST_OxL121	36	1.834	1.843	1.727	1.96	0	0%	0%
ST_CDN-FCM-6	85	2.15	2.114	1.731	2.497	2	2%	-2%
ST_OxJ80	116	2.331	2.381	2.109	2.653	3	3%	2%
ST_SJ53	52	2.637	2.578	2.186	2.97	0	0%	-2%
ST_SJ80	48	2.656	2.638	2.257	3.018	2	4%	-1%
ST_OxL118	8	5.828	5.746	5.313	6.179	0	0%	-1%
ST_OxL78	51	5.876	5.83	5.265	6.396	0	0%	-1%
ST_EPIT06	1	8.72	8.25	N/A	N/A	0	0%	-5%
ST_SN97	8	9.026	8.796	7.985	9.607	0	0%	-3%
ST_SP37	40	18.14	18.163	17.322	19.003	0	0%	0%

Figure 11-6 CRM control charts for APTA sample batches sent to ALS



Blank sample results indicate that contamination was generally low for most analytical batches, with the majority of blank assays returning near background levels. However, a limited number of blank samples exceeded the project’s action threshold (approximately 0.025 ppm Au), including several materially elevated values (over 0.08 ppm Au), indicating sporadic contamination/carryover events. These exceedances should be reviewed in batch context (including preceding high-grade samples) and affected sample intervals should be verified/re-assayed in accordance with the project QAQC protocol. Subject to confirmation that appropriate follow-up actions were completed, blank performance is considered acceptable for use in the database.

Figure 11-7 Blank sample results from APTA batches sent to ALS



SGS

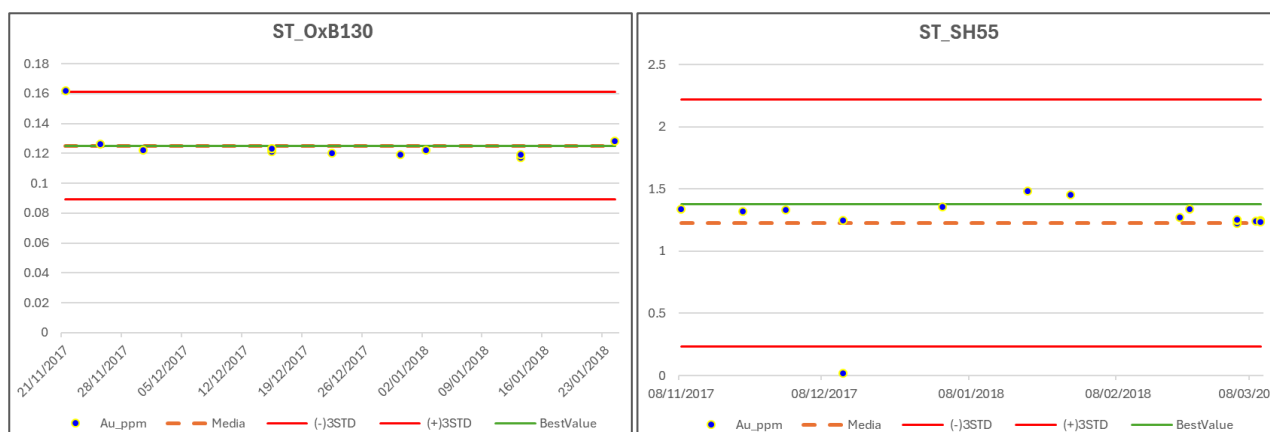
The CRM performance at SGS indicates the analytical program is generally in control and suitable for use, with two failures out of 171 CRM insertions (~1%) across the reporting period.

Majority of standards returned analytical averages within ±2% of their certified values, and most CRMs recorded no failures, demonstrating good overall assay accuracy. Two standards (ST_SH55 and ST_CDN-FCM-6) show moderate negative bias (-11%), suggesting a localised tendency toward under-reporting in the 1.3–2.2 ppm Au grade range; however, results remain within certified control limits, and no consistent systematic bias is observed across all grade levels. One failure was recorded for ST_OxB130 (8%) and ST_SH55 (6%), but failure rates are low overall and do not indicate persistent analytical issues. The single insertion of ST_SN97 is insufficient for meaningful statistical evaluation.

Table 11-7 CRM results for APTA core samples sent to SGS

Standard	No. analysed	Certified value (ppm)	Analytical average (ppm)	Lower limit (ppm)	Upper limit (ppm)	Failures (no.)	Failures (%)	Analytical average (% bias)
ST_OxB130	12	0.125	0.125	0.089	0.161	1	8%	0%
ST_CDN-ME-18	10	0.512	0.518	0.435	0.602	0	0%	1%
ST_SE86	20	0.595	0.594	0.511	0.678	0	0%	0%
ST_OxE86	17	0.613	0.611	0.555	0.666	0	0%	0%
ST_SH55	16	1.375	1.226	0.235	2.217	1	6%	-11%
ST_OxL121	8	1.834	1.842	1.766	1.917	0	0%	0%
ST_CDN-FCM-6	15	2.15	1.911	1.788	2.034	0	0%	-11%
ST_OxJ80	4	2.331	2.359	2.314	2.405	0	0%	1%
ST_SJ53	17	2.637	2.663	2.547	2.778	0	0%	1%
ST_SJ80	10	2.656	2.601	2.306	2.895	0	0%	-2%
ST_OxL118	13	5.828	5.87	5.431	6.309	0	0%	1%
ST_OxL78	13	5.876	5.968	5.711	6.224	0	0%	2%
ST_SN97	1	9.026	8.67	N/A	N/A	0	0%	-4%
ST_SP37	15	18.14	17.739	17.159	18.32	0	0%	-2%

Figure 11-8 CRM control plots for APTA samples sent to SGS



Only one of the 118 blank samples submitted exceeded the project’s established blank acceptance criteria (0.025 ppm). This indicates that no material contamination is evident in the sample preparation and analytical process over the batches reviewed.

Assay Precision

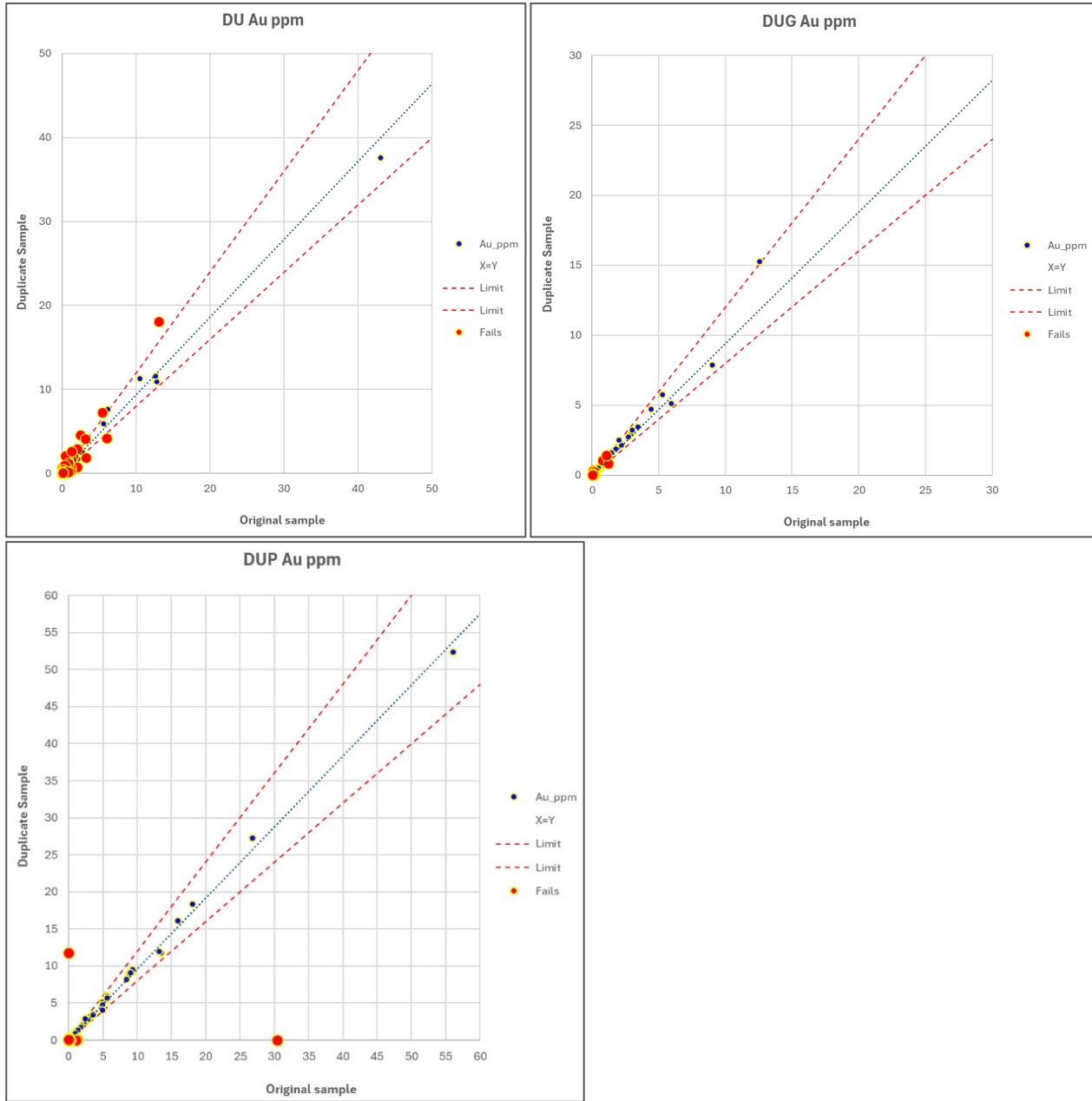
ALS

The ALS assaying campaign shows a 12% (170 samples) failure rate of field duplicates, a 2% (18 samples) failure rate for coarse duplicate samples and an 9% (76 samples) failure rate for pulp duplicates. The samples ranged from 0.0025 ppm to 56.1 ppm with most of the samples falling in the lower grade range.

Duplicate sample results indicate that assay precision is acceptable for the project. Pulp duplicates (DUP) show very strong agreement, with most results plotting close to the 1:1 line and within established control limits, confirming good analytical precision at the laboratory. Coarse duplicates (DUG) also demonstrate good reproducibility, indicating that sample preparation procedures, including crushing and pulverising, are reliable and not introducing significant variability. Field duplicates (DU) display greater scatter, particularly at lower grades and locally at higher grades, which is expected and

reflects sampling variance and the likely presence of a nugget effect rather than laboratory error. Overall, the duplicate data demonstrate that sampling, preparation, and analytical precision are adequate, and the assay database is considered suitable for use in Mineral Resource estimation.

Figure 11-9 Scatter plots of APTA field, coarse and pulp duplicates analysed sent to ALS

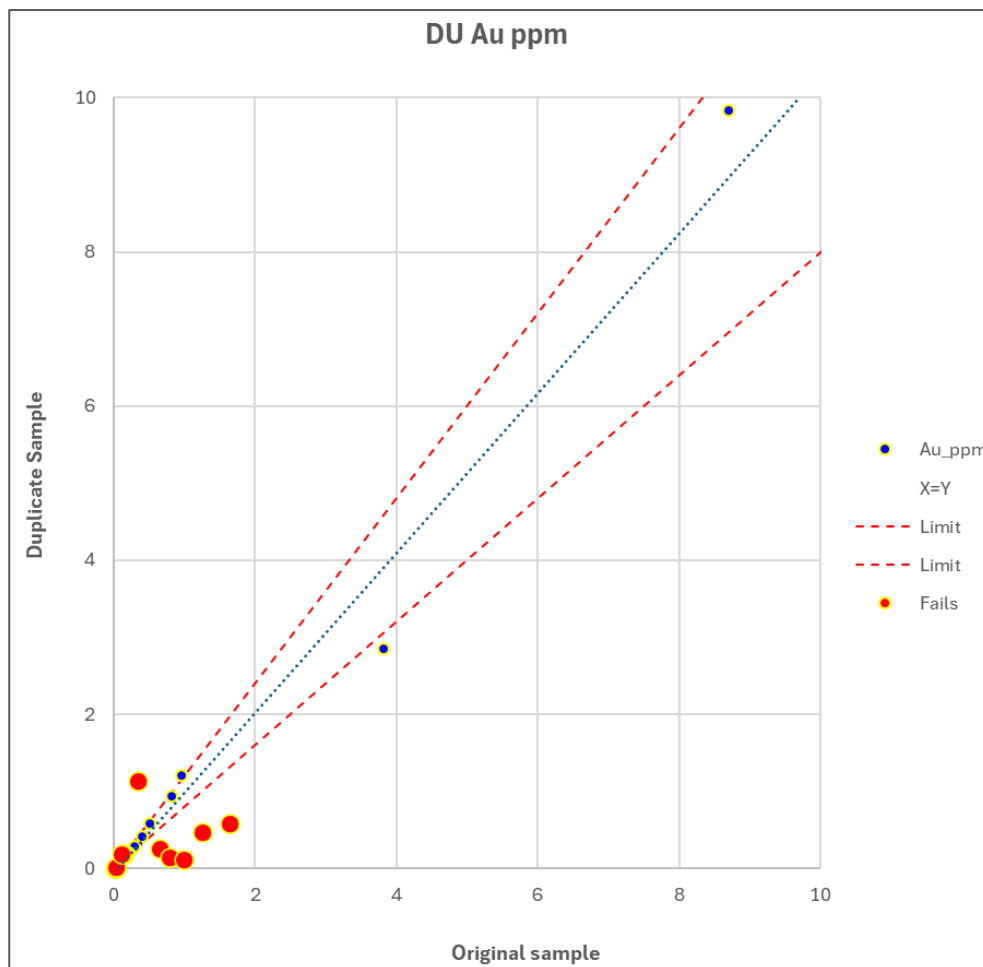


SGS

The SGS assaying campaign shows a 20% (12 samples) failure rate of field duplicates. The lab did not report any coarse or pulp duplicate data. The samples ranged from 0.005 ppm to 8.71 ppm with most of the samples falling in the lower grade range.

This degree of variability is not uncommon in gold mineralisation and likely reflects sampling uncertainty and nugget effects inherent to quarter-core duplicates, compounded by greater relative analytical uncertainty near detection limits.

Figure 11-10 Graph showing the duplicate sample results for APTA samples sent to SGS



11.6.3 Pupino

Overview

Two diamond drillholes were sampled at Pupino, and 815 samples were sent to ALS for analysis. Of these, 33 were CRMs, 34 were blanks and 68 were duplicates (34 DU, 34 DUP). This approximates a roughly 1:5 ratio for QC samples.

Assay Accuracy and Contamination

CRM performance was satisfactory with no failures detected within the 3 standard deviations used to track failure. The grade range covered by the CRMs is 0.195 g/t to 2.331 g/t Au, which is unrepresentative of the dataset as a whole as only one discrete sample of 45 cm is within this range, with the rest all below 0.1 Au g/t.

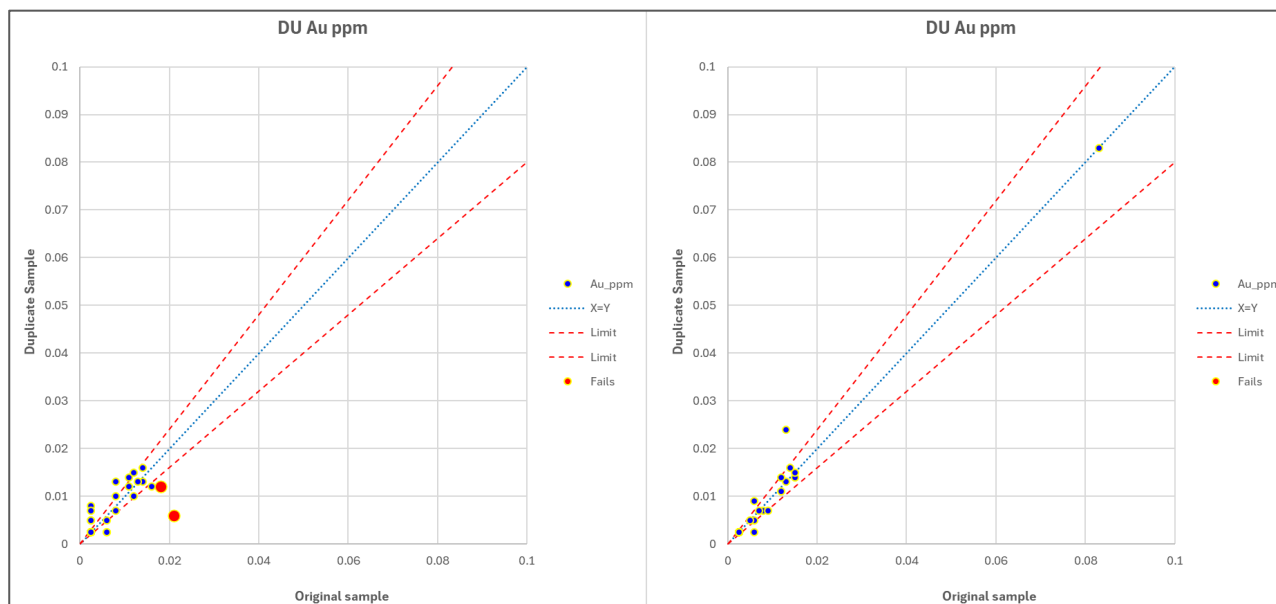
Table 11-8 CRM results for Pupino core samples sent to ALS

Standard	No. analysed	Certified value (ppm)	Analytical average (ppm)	Lower limit (ppm)	Upper limit (ppm)	Failures (no.)	Failures (%)	Analytical average (% bias)
ST_AuOx35	5	0.195	0.202	0.176	0.228	0	0%	4%
ST_EPIT10	12	0.166	0.175	0.128	0.222	0	0%	5%
ST_OxJ80	1	2.331	2.41	N/A	N/A	0	0%	3%
ST_STRT02	15	0.334	0.344	0.306	0.382	0	0%	3%

Assay Precision

Majority of the duplicates sit close to the X=Y line and fall within the established control limits. The duplicate results do not indicate any material precision issues, and the overall precision of the assay data is acceptable for the purposes of the current-stage work.

Figure 11-11 Scatter plots of Pupino field and pulp duplicate samples analysed at ALS



11.6.4 Regional Sampling

Overview

Between 2010 and 2025, a total of 5,468 soil samples were sent to a combination of SGS, ALS and ACTLABS. Of these, 204 were CRMs, 216 were blanks and 323 were duplicates (201 DU, 44 DUG, 78 DUP). This equated to a roughly 1:9 ratio for QC samples.

In 2011 and 2021, a total of 298 stream sediment samples were sent to a combination of SGS and ALS. Of these, 12 were CRMs, 11 were blanks and 11 were duplicates (10 DU and 1 DUP). This equated to a roughly 1:8 ratio for QC samples.

Between 2021 and 2025, a total of 4,573 channel samples were sent to a combination of ALS and ACTLABS. Of these, 204 were CRMs, 180 were blanks and 378 were duplicates (153 DU, 97 DUG, 128 DUP). This equated to a roughly 1:9 ratio for QC samples.

Between 2010 and 2025, a total of 2,021 channel and float/grab samples were sent to a combination of SGS, ALS and ACTLABS. Of these, 83 were CRMs, 92 were blanks and 137 were duplicates (66 DU, 26 DUG, 45 DUP). This equated to a roughly 1:6 ratio for QC samples.

Assay Accuracy and Contamination

Certified reference materials were inserted at regular intervals within soil sample batches submitted to ALS, SGS (Peru and Colombia), and Actlabs. The CRMs span a broad range of gold grades (approximately 0.1 ppm to 18 ppm Au), appropriate for geochemical exploration.

CRM results demonstrate generally acceptable analytical accuracy across all laboratories. Most standards returned values within acceptable control limits of the certified values. Minor negative bias was observed in select mid-grade standards (1–2 ppm Au) in certain laboratory batches; however, this bias was not persistent across all campaigns or laboratories and did not indicate a systematic

analytical issue. High-grade standards consistently demonstrated strong agreement with certified values. The majority of blank samples return values below the tolerance level, which indicates that the results are free from contamination.

Based on the available data, assay accuracy is considered acceptable for explorational geochemical interpretation. No evidence of consistent analytical bias was identified that would materially impact anomaly definition or geochemical targeting.

Assay Precision

Duplicate exploration sample results demonstrate acceptable analytical precision for a regional geochemistry program. The majority of duplicate pairs plot close to the 1:1 line, with variability increasing at low gold concentrations near the detection limit, as expected. Several duplicate pairs exhibit elevated relative percent differences in the 0.01–0.05 ppm Au range; however, absolute differences are minor and consistent with the natural heterogeneity of the sample types presented. No consistent analytical bias between original and duplicate samples is evident across the dataset or between laboratories. The duplicate results are considered acceptable for geochemical interpretation and target generation purposes.

11.7 QAQC Comments and QP Opinion

The ALS dataset shows consistent analytical performance, with low CRM failure rates, limited bias, and acceptable duplicate precision considering the wide grade range and expected geological variability. ALS assay data are considered reliable and suitable for use in Mineral Resource evaluation.

For Pepas, the Actlabs dataset exhibits greater variability than the ALS dataset. CRM results indicate a tendency toward positive bias in low-grade standards, and duplicate data show elevated scatter at both field and pulp stages. These characteristics are consistent with a combination of natural grade heterogeneity, sampling variance, and analytical variability, particularly at lower grades. In addition, it is noted that most of the Actlabs assays correspond to recent infill drilling completed by Orosur, which intersected a higher proportion of mineralised intervals (>1 g/t Au). In contrast, the ALS dataset is largely associated with earlier exploration drilling, where only limited intervals intersect mineralised zones. This difference in grade distribution may partly explain the observed variability between datasets.

Blank sample performance from both laboratories demonstrates no evidence of significant contamination.

In conclusion, the report author is of the opinion that the sample preparation, security and analytical procedures used are adequate for the purposes of generating a MRE for the Project.

12 DATA VERIFICATION

The report authors completed verification activities during the site visit completed between 02 November and 08 November 2025 including the following tasks:

- Held meetings with the geology team and senior staff in relation to geological setting, mineralisation styles and exploration activity.
- Ground truthing, including drives over the property, geological inspection of outcrops at Pepas and APTA, handheld global positioning system (GPS) pickups of some drillhole collar locations, and inspection of drilling sites.
- Detailed review of geology and mineralisation in drill core and outcrop.
- Review of SOPs and observe practical application.
- Inspection of core logging and sampling facilities.
- Check assaying of a selection of Pepas drillhole sample pulps.
- Review of database structure and validation processes.
- Review of assay QAQC program, random assay spot checks, verification of control plots, from input data.
- Visited the Actlabs laboratory in Medellin.

Figure 12-1 Project terrain



Figure 12-2 PEP-011 drillhole collar pick



Figure 12-3 PEP-031B drillhole collar



Figure 12-4 PEP-027 drillhole collar



Figure 12-5 Hernan Arboleda (Orosur) and Dr Neal Reynolds (Bara) inspecting Pepas outcrop



Figure 12-6 APTA MAP-074



Figure 12-7 Rock library



Figure 12-8 Core logging facility at the camp



Figure 12-9 Orosur samples being received at Actlabs, Medellin during Qualified Person visit



Table 12-1 and Table 12-2 set out collar pickup verification. All drillhole locations were adequately verified.

Table 12-1 Ground truthing and collar validation – Pepas

Pepas						
Drillhole ID	Collar coordinates		Verification GPS		Difference	
	Easting	Northing	Easting	Northing	Easting	Northing
PEP011	403574.2	704940.0	403573.4	704941.9	-0.82	1.987
PEP031 AND PEP031B	403488.0	704905.8	403488.3	704907.7	0.299	1.879
PEP057 PEP058	403371.2	704969.8	403369.8	704975.2	-1.356	5.406
PEP012	403414.9	704888.4	403414.1	704892.3	-0.867	3.875

Table 12-2 Ground truthing and collar validation – APTAS

APTAS						
Drillhole ID	Collar coordinates		Verification GPS		Difference	
	Easting	Northing	Easting	Northing	Easting	Northing
Map019	399836.0	694761.9	399838	694767	1.98	5.06
Map021	399837.2	694759.5	399841	694763	3.82	3.53
Map028	400075.1	694845.7	400075	694849	-0.07	3.35
Map035	399981.9	694684.5	399981	694691	-0.88	6.49
Map036	399982.2	694685.7	399978	694690	-4.17	4.29
Map053	400045.7	694796.4	400044	694801	-1.71	4.59
Map070	400075.3	694843.8	400074	694847	-1.29	3.18
Map074	399981.7	694681.4	399979	694689	-2.66	7.62

Figure 12-10 Pepas drillhole collar pickups

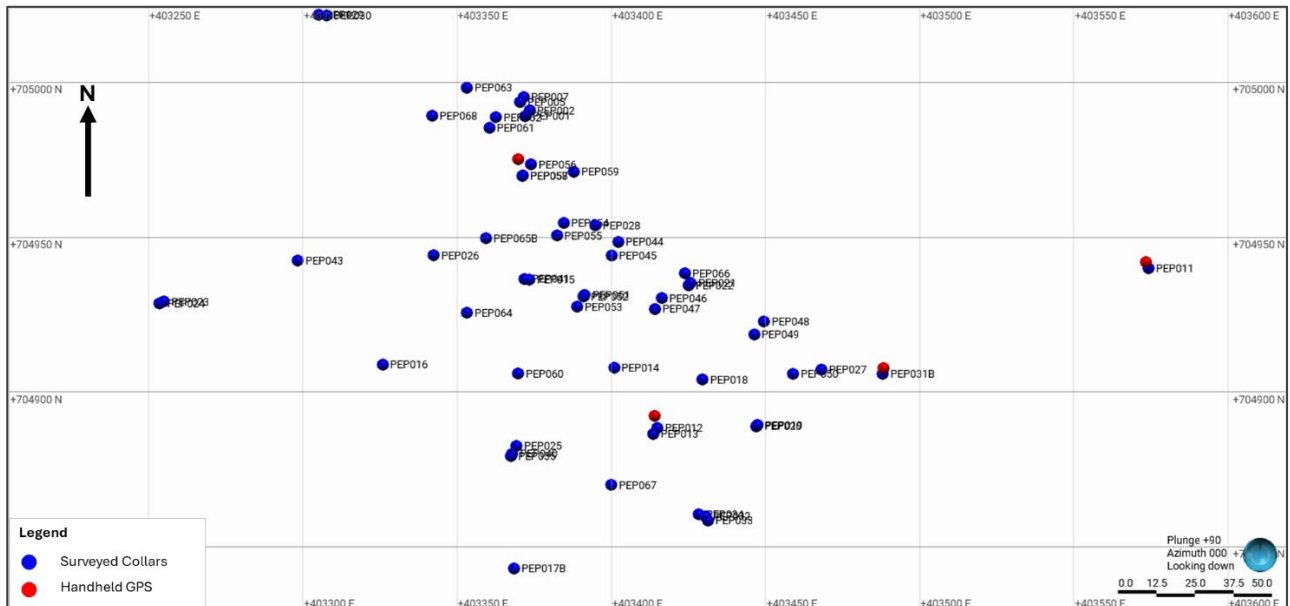


Figure 12-11 APTA drillhole collar pickups



The following table and plots set out the results of a small pulp re-assaying program to verify gold tenor at Pepas.

Table 12-3 Check assaying program – pulp samples selected

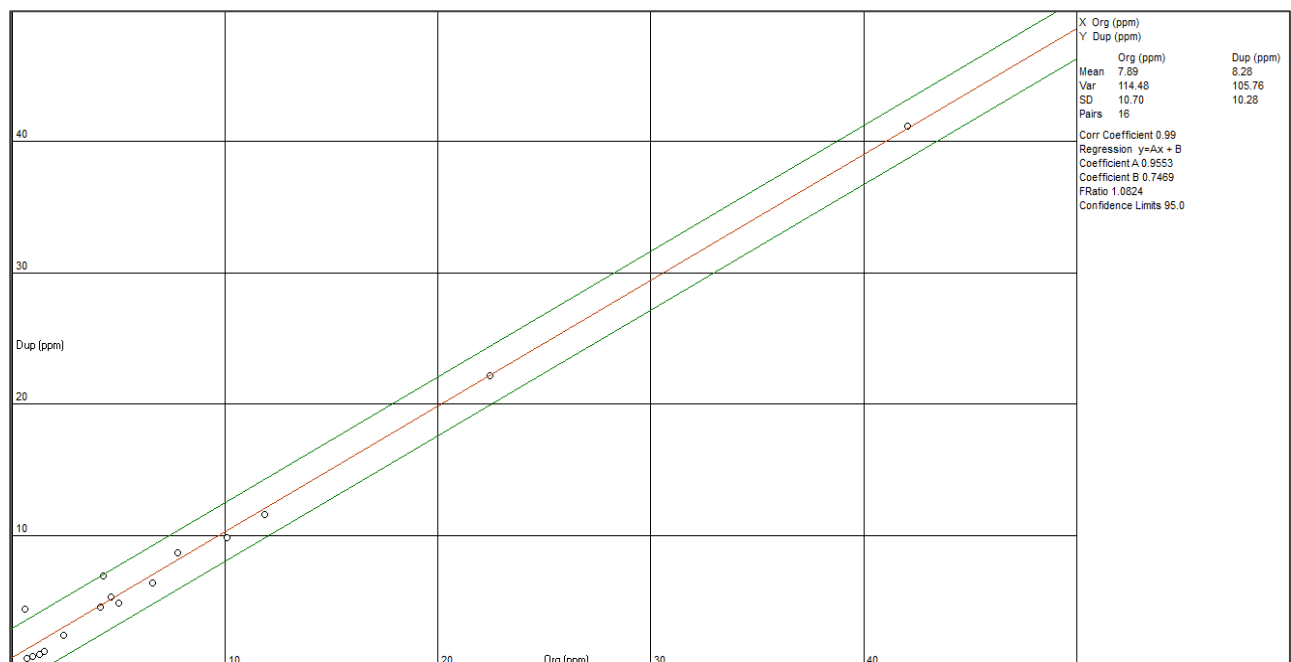
Hole ID	Depth from	Depth to	Sample ID	Grade (Au ppm)	Comments
PEP067	74.8	76	COEXD104834	0.578	Below median
PEP001	78.75	79.1	MA4041685	0.816	Below median
PEP012	31.65	32.5	MA4044135	4.612	Around the mean
PEP014	43	44.2	MA4044334	10.106	Above median
PEP014	59.2	60.45	MA4044352	4.255	Around the mean
PEP015	50.4	51.4	MA4044424	11.853	Bound on either side by lower-grade samples
PEP020	47.9	48.7	MA4045144	6.583	Above median
PEP021	18.2	19.25	MA4045188	0.953	Below median
PEP022	53.95	54.95	MA4045349	42.071	Above median
PEP027	53.3	54.35	MA4045739	2.406	Above median
PEP028	33.4	34.3	MA4045803	0.678	Bound on either side by higher-grade samples
PEP028	56.9	57.8	MA4045826	4.149	Around the mean
PEP051	64.5	65.6	MA4047950	4.974	Around the mean
PEP052	44.45	45.45	MA4048014	22.434	Bound on either side by lower-grade samples
PEP054	24.3	25.6	MA4048132	1.259	Below median
PEP055	29	30	MA4048189	465.712	Outlier
PEP060	27.7	28.8	MA4048581	7.763	Above median
PEP064	65.85	66.9	MA4048961	1.5	Below median

The re-assay program was successful in replicating assay results to an acceptable level of accuracy. All original gold assays for intervals bounded by low grade are duplicated with good precision. Of the 17 samples re-assayed, 2 exhibit poor precision, 15 samples are with 20% precision, 10 samples to within 10%, and 9 samples to within 3%. The data population exhibits a slight positive bias. Internal laboratory QAQC results for the batch indicate good accuracy and precision.

Table 12-4 Re-assay results

Hole ID	Depth from	Depth to	Sample ID	ppm	ppm	ppm	%	Grade (Au ppm)	Comments
PEP067	74.8	76	COEXD104834	4.47		3.892	663%	0.578	Below median
PEP012	31.65	32.5	MA4044135	5.35		0.738	16%	4.612	Around the mean
PEP014	43	44.2	MA4044334	>10.0	9.88	-0.226	-2%	10.106	Above median
PEP014	59.2	60.45	MA4044352	6.92		2.665	63%	4.255	Around the mean
PEP015	50.4	51.4	MA4044424	>10.0	11.6	-0.253	-2%	11.853	Bound on either side by lower grade samples
PEP020	47.9	48.7	MA4045144	6.41		-0.173	-3%	6.583	Above median
PEP021	18.2	19.25	MA4045188	0.858		-0.095	-10%	0.953	Below median
PEP022	53.95	54.95	MA4045349	>10.0	41.1	-0.971	-2%	42.071	Above median
PEP027	53.3	54.35	MA4045739	2.48		0.074	3%	2.406	Above median
PEP028	33.4	34.3	MA4045803	0.694		0.016	2%	0.678	Bound on either side by higher grade samples
PEP028	56.9	57.8	MA4045826	4.61		0.461	11%	4.149	Around the mean
PEP051	64.5	65.6	MA4047950	4.91		-0.064	-1%	4.974	Around the mean
PEP052	44.45	45.45	MA4048014	>10.0	22.2	-0.234	-1%	22.434	Bound on either side by lower grade samples
PEP054	24.3	25.6	MA4048132	1.015		-0.244	-19%	1.259	Below median
PEP055	29	30	MA4048189	>10.0	473	7.288	2%	465.712	Outlier
PEP060	27.7	28.8	MA4048581	8.74		0.977	13%	7.763	Above median
PEP064	65.85	66.9	MA4048961	1.25		-0.25	-17%	1.5	Below median

Figure 12-12 Scatter plot of original and re-assay gold value



The report author and Qualified Person is of the opinion that the data is adequate for the purposes of completing a MRE and for the purposes used in this Report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

The Anzá Project, currently owned by Orosur, has been through several phases of development since its original discovery. Acquiring the project in 2014 from Waymar, Orosur did not immediately commit to any metallurgical work on the project, however, since late 2020 the Anzá Project has become the main focus of the Company and thus work programs focused on the development of the project have now commenced in earnest.

Past metallurgical work on the Anzá Project, in particular work on the Pepas deposit, has occurred in two phases: the first phase comprising scoping metallurgical work on Pepas by ALS, followed by a more focused testwork program based on interpretation and sampling of relevant geological domains, also undertaken by ALS.

13.2 Scoping-Stage Sampling and Testwork (March 2025)

In March 2025, a metallurgical sample “MAGEOMET001”, assaying 8.8 g/t Au and 2 % S, was sent from Pepas to ALS Metallurgy in Kamloops for sighter testwork. The MEGEOMET001 sample was mineralogically characterised, then subjected to sighter-level grinding, gravity concentration, flotation, and cyanide leaching testwork.

Initial whole-ore bottle roll leach testing was conducted on MAGEOMET001 at a primary grind K_{80} of 122 μm , and at pH 11 with a dosage of 0.1% NaCN. Whole-ore leach performance was poor, and a second sample was then ground with gravity recovery, flotation then leaching stages tested. Overall, about 88% of the gold was extracted via a whole-ore cyanidation leach over 48 hours. An overall gold extraction of 87 wt% was recorded using gravity, flotation and cyanidation methods, however, the distribution achieved for gold recovered to gravity concentrates was quite low, suggesting a very low proportion of free gold was present in the sample.

13.3 Preliminary Economic Assessment-Stage Sampling and Testwork (March 2026)

In November 2025, four domain composite samples were generated from drillhole intersections over a cross section through the deposit displaying the different styles of mineralisation observed at Pepas. Drillhole intervals and mineralisation characters are set out in Table 13-1, and shown in plan and cross section in Figure 13-1 and Figure 13-2.

Metallurgical domain composites D1 to D4 were sent to ALS Kamloops for characterisation and metallurgical testing.

Table 13-1 Drillhole intervals and mineralisation character

Domain description	Met domain	Ensemble	Hole ID	Sample		Depth		Total (m)	Weight (kg)	Au ppm	Comments
				From	To	From	To				
Ev1s	D1	Soil + FeOx +/- E4 Fragments (QzMil +/- Sulp)	PEP066	MA4049121	MA4049123	2	5.2	3.2		2	Three-quarter core
			PEP021	MA4045170	MA4045170	1.35	2.8	1.45		2.18	Complete domain 1, quarter-core
			PEP022	MA4045292	MA4045292	2	3	1		1.3	
			PEP047	MA4047488	MA4047489	1.95	3.1	1.1		1.5	
Total								6.75	31.50	1.93	
EvFeOxE4	D4	FeOx + E4 (QzMil +/- Sulp)	PEP066	MA4049148	MA4049153	26.05	30.85	4.65		4.5	Half-core
Total								4.65	33.30	4.5	
EvE3E4FeOx	D2	E4 (QzMil + FeOx +/- Sulp) +/- E3 (Qz + Sulp) with oxides	PEP066	MA4049162	MA4049169	38.6	45.45	6.85		11.5	Half-core
Total								6.85	40.90	11.5	
EvE3E4	D3	E3 (Qz + Sulp) +/- E4 (QzMil + FeOx +/- Sulp) without oxides	PEP066	MA4049237	MA4049244	105.9	112	6.1		10.5	Half-core
Total								6.1	43.40	10.5	

Figure 13-1 Plan view of drillhole samples selected to form sample composites D1 to D4

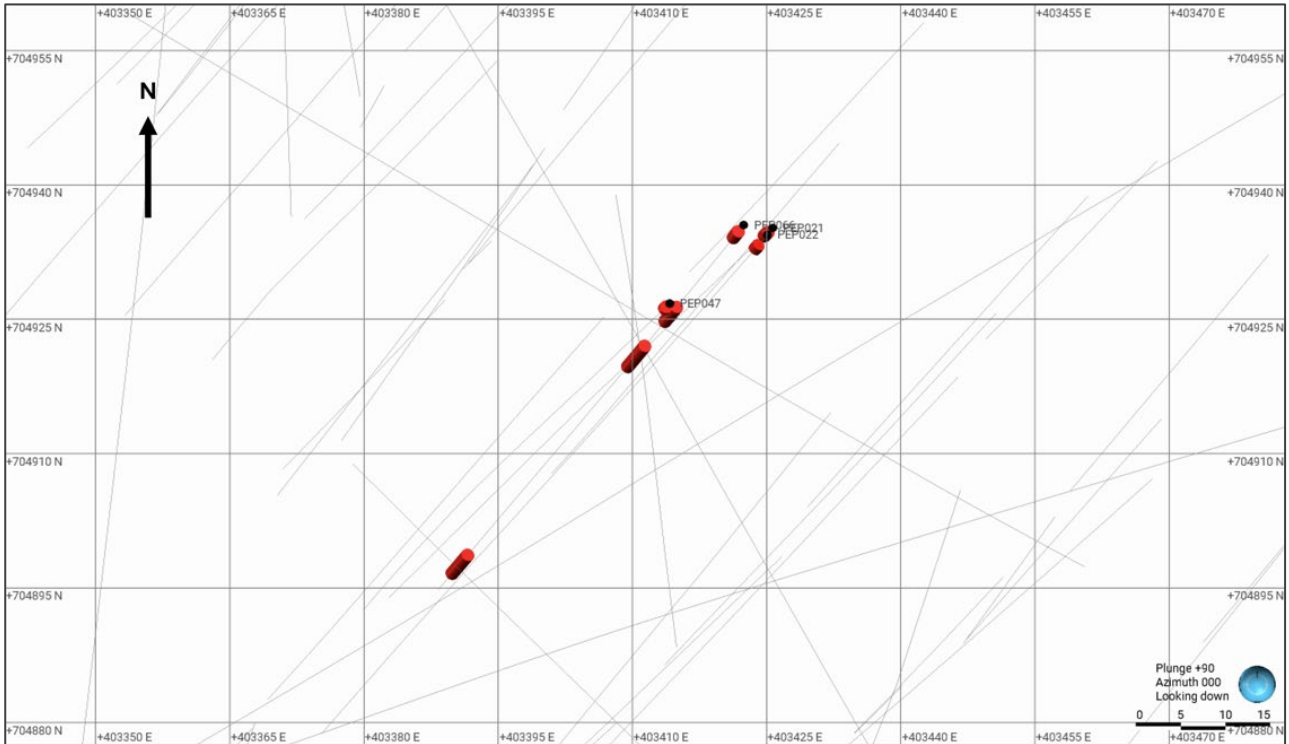
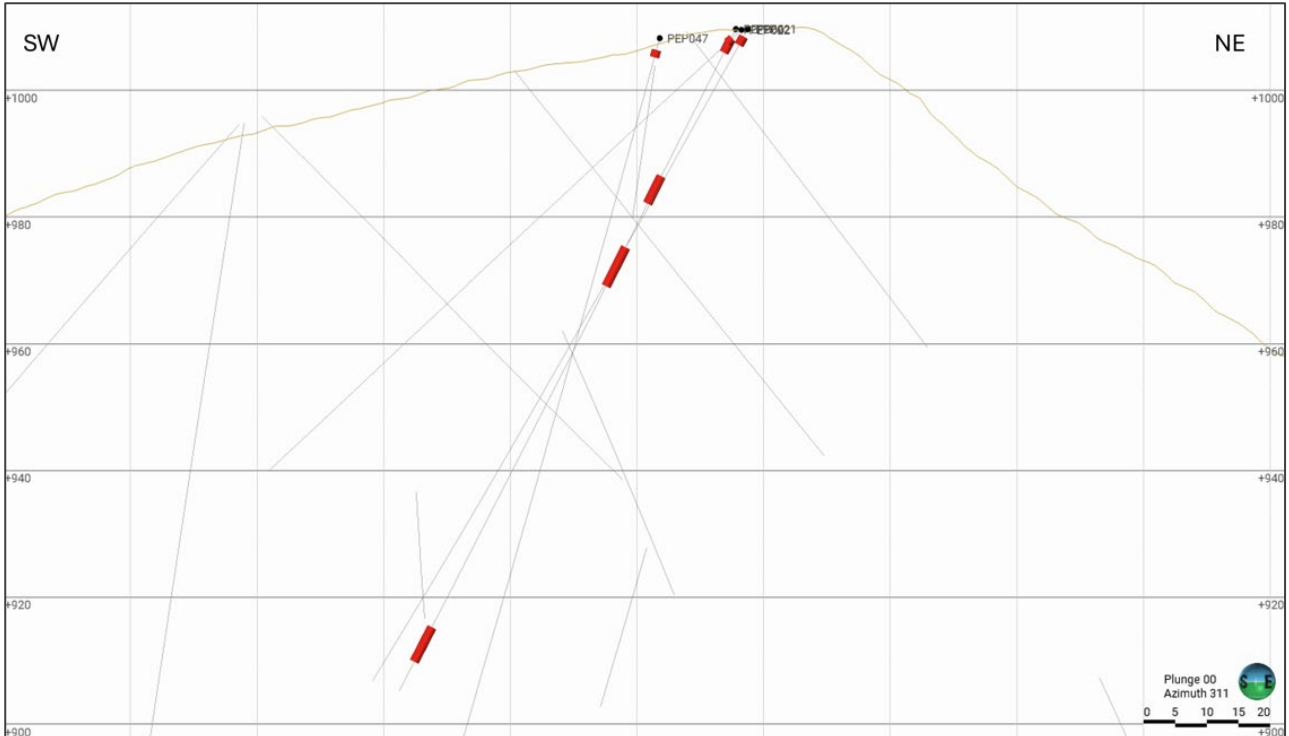


Figure 13-2 Cross section showing drillhole samples selected to form sample composites D1 to D4



Basic characterisation of domain samples 1 to 4 was undertaken, with results presented in Table 13-2.

Table 13-2 Domain composite head assays

Composite	Assay										
	Au g/t	Cu %	Pb %	Zn %	Fe %	S(t) %	C(t) %	TOC %	As %	Ag g/t	Te %
Domain 1	2.26	0.02	0.03	0.04	3.00	0.04	0.27	0.10	0.01	3.90	0.14
Domain 2	10.6	0.03	0.09	0.07	1.20	0.23	0.04	0.02	0.01	3.50	0.18
Domain 3	4.34	0.06	0.18	0.56	1.50	1.63	0.02	0.02	0.02	4.00	0.26
Domain 4	3.96	0.04	0.06	0.02	1.10	0.03	0.02	0.02	0.00	1.70	0.12

Gold contents would be considered relatively high, ranging from about 2.2 g/t to 10.6 g/t. Sulphur contents were highly variable, with Domains 1 and 4 assaying less than 0.05% S. Domains 2 and 3 measured about 0.2% S and 1.6% S respectively. Pyrite was the main sulphide mineral in the four domain composites, though Domain 3 contained almost 1% sphalerite. Of the copper, lead, and zinc measured in the composites, a relatively high component was measured in non-sulphide mineral forms which would not be expected to respond to flotation.

Domain samples as provided were homogenised, crushed, and split for inter alia Bond Ball Mill Work Index as well as ongoing metallurgical testing including flotation and leaching testwork. The gold content of samples submitted was considered relatively high, ranging from 2.2 g/t Au to 10.6 g/t Au across Domains 1 to 4. Sulphur contents of samples were also highly variable, with Domains 1, 2 and 4 assaying between 0.05% S and 0.20% S, with the Domain 3 sample assaying 1.60% S. Bond Ball Mill Index testing returned work index values ranging between 12.5 kWh/t and 17.6 kWh/t BWi, indicating both “medium” to “medium-hard” ore types are represented within the Pepas deposit. A nominal liberation size of 100 µm K₈₀ was selected in testing.

Extractive testwork undertaken included gravity concentration, direct cyanidation leach and flotation testing on the Domain 2 and 3 samples, both of which manifested significant levels of sulphide mineralisation. Gravity concentration testing returned results ranging from 12.0 wt% to 29.0 wt%, indicating moderate levels of gravity recoverable gold (GRG) evident within these lithologies. A summary of GRG results is shown in Table 13-3.

Table 13-3 Gravity concentration (GRG) test results

Composite	Mass (wt%)	Assay (g/t Au)			Recovery (wt% Au)
		Conc	Tail	Feed	
Domain 1	0.40	65.7	1.77	2.05	14.20
Domain 2	0.50	286.0	8.23	9.50	13.80
Domain 3	0.40	395.0	3.65	5.14	29.20
Domain 4	0.30	128.0	3.21	3.64	12.00

Domain samples 2 and 3 were also subjected to pre-flotation testing, with recoveries of 50.2 wt% Au for Domain 2, and 78.6 wt% Au for Domain 3. Flotation results are summarised in Table 13-4.

Table 13-4 Flotation test results, Domain 2 and 3 only

Concentrate	Assay				Distribution (wt%)				
	Cu %	Pb %	Zn %	Au g/t	Mass	Cu	Pb	Zn	Au
T5: Domain 2	0.11	0.19	0.20	39.2	12.9	42.8	25.9	42.4	50.2
T6: Domain 3	0.46	1.23	1.82	26.0	13.5	92.3	90.5	40.3	78.6

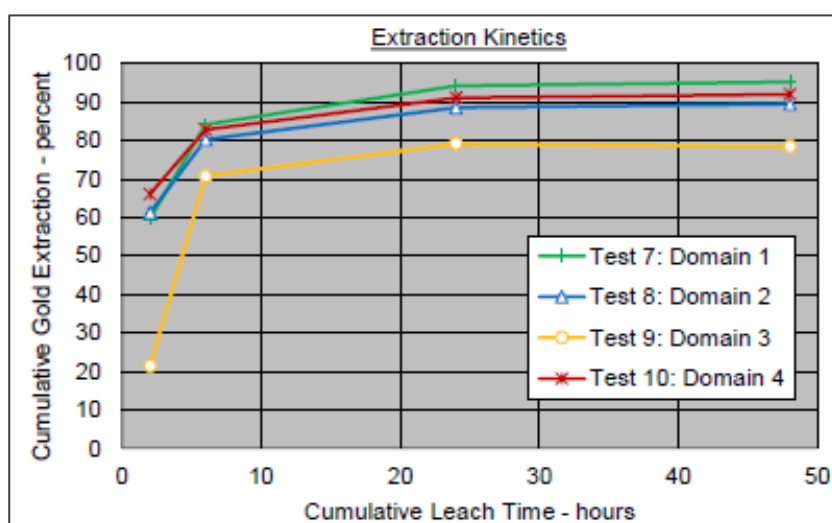
Gold extraction by whole-ore leaching was also evaluated for all domains, with results as presented in Table 13-5.

Table 13-5 Whole-ore leach results, Domains 1 to 4

Composite	Assay Au g/t		Recovery (wt%) Au	Consumption (kg/t)	
	Feed	Residue		NaCN	Ca(OH) ₂
Domain 1	2.40	0.12	95.2	0.6	3.1
Domain 2	11.1	1.17	89.4	1.0	3.1
Domain 3	4.87	1.05	78.4	1.6	0.4
Domain 4	4.21	0.34	92.0	0.3	1.0

Leaching kinetics were considered favourable, with high gold extractions achieved for all domain samples within 10 hours and effectively complete extraction within 24 hours in bottle roll testing (Figure 13-3).

Figure 13-3 Leach kinetics, Domains 1 to 4



Whole-ore leaching test results suggest that all domains sampled from the Pepas deposit appear amenable to direct cyanidation, with recoveries ranging from 78.4 wt% Au for the high-sulphur, high-zinc Domain 3 sample, to 95.2 wt% Au for the gold-primary Domain 1 sample.

13.4 Summary

Recovery of metal values from relevant domain samples taken from the Pepas deposit of Orosur’s Anzá Project were evaluated using gravity concentration, froth flotation and cyanide leaching methods at a targeted grind of 100 µm K₈₀. Gravity testing indicated potential gold recoveries of between 12.0 wt% and 29.0 wt%, with indicated recoveries via whole-ore leaching of between 78.4 wt% and 95.2 wt%. Only two domains were considered amenable to froth flotation and with only Domain 3 returning a reasonable result, however, with suboptimal recovery of gold, and to a relatively low-grade concentrate. Treatment by a combination of gravity concentration and cyanide leaching for average recoveries of 90 wt% Au is recommended for consideration.

Further sampling, characterisation and testing of composite samples from relevant domains of the Pepas deposit is recommended, with a focus on achieving a better understanding of, for example, the grinding characteristics of the mineralisation, as well as better definition of optimal conditions for flotation and leaching stages or the optimal combination of both unit operations for maximum recovery of gold from all domains represented.

14 MINERAL RESOURCE ESTIMATES

14.1 Drillhole Database

The drillhole database used for Mineral Resource evaluation of Pepas was provided by Orosur in Microsoft Excel format consisting of tabs containing the following data:

- Collar surveys
- Downhole survey data
- Sampling and assay data
- Geology logs
- Geotechnical logging data
- Alteration and mineralisation logging
- Downhole structural measurements
- Ore vein descriptions categorised into mineralisation events
- Density.

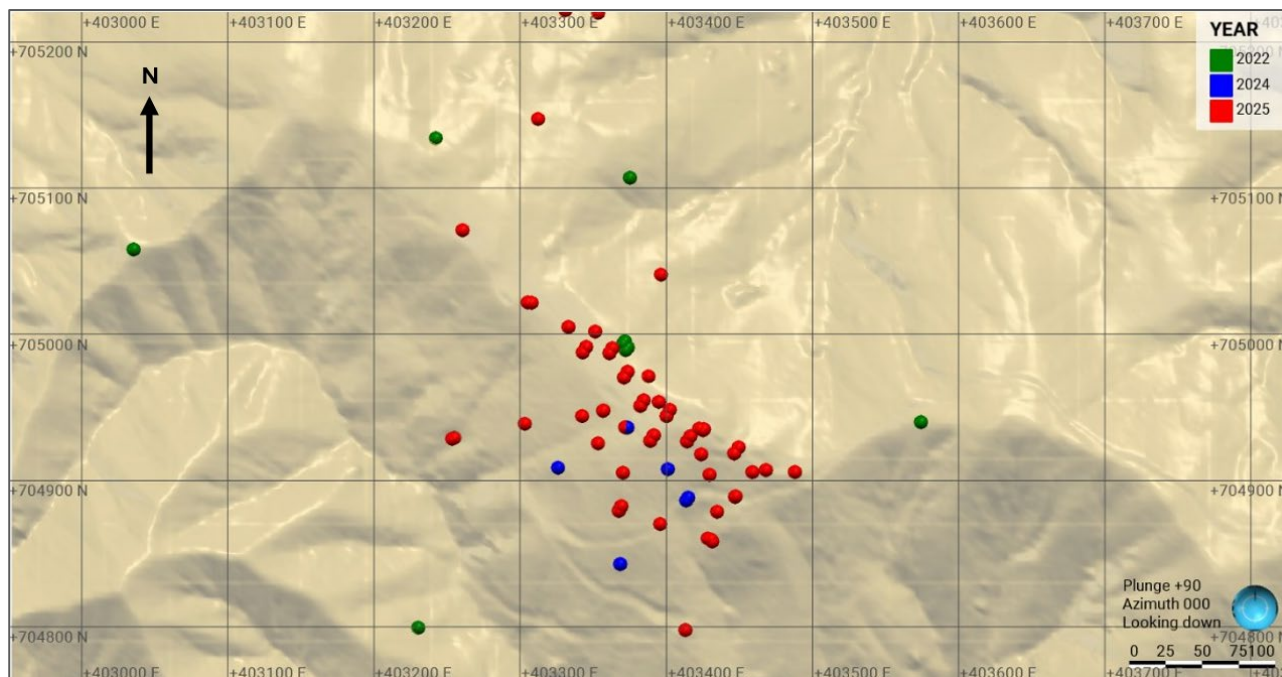
The database, with a cut-off date of 19 January 2026, contains 79 diamond drillholes (PEP001 to PEP074, including PEP017B, PEP031B, PEP036B, PEP065B and PEP072B) completed between April 2022 and December 2025, represented 10,592 m of core drilling. A summary of the completed drilling by each year is shown in Table 14-1.

Table 14-1 Summary of completed drilling by each year

Year	No. of drillholes	Drilled metres	Gold assayed metres
2022	11	4,905	4,863
2024	7	621	604
2025	61	5,066	5,048
Total	79	10,592	10,515

The drillholes are predominantly orientated in a northeasterly or south-westerly direction with drillhole inclinations ranging from 40° to 87°. Drillhole collars are spaced between 20 m and 30 m, becoming more tightly clustered in the northwest portion of the deposit. Figure 14-1 shows the location of the Pepas drillhole collars. Drill spacing and areas of drillhole clustering were reviewed and assessed for potential grade bias issues during grade estimation, and whether any holes should be removed from the dataset for estimation to prevent bias. Drillholes are reasonably well spaced, and analysis of grade data suggests that inclusion of the whole dataset is appropriate, with the implementation of appropriate kriging parameters to prevent bias.

Figure 14-1 Plan view of Pepas drillhole collars coloured on year of completion



The drillhole collar elevations (as surveyed by DGPS pick-up) show good comparison with the topographic surface, with differences ranging between 0.0 m and 1.5 m, with an average difference of 0.32 m. The drillhole collars were not projected onto the topography for modelling purposes.

During the data import routine into Leapfrog™ software, validation checks were performed consisting of:

- Confirming the sample assay, downhole survey and geology were complete for all drillholes
- Examining the de-surveyed data in three dimensions to check for spatial errors
- Examining the assay and density data to ensure these were within expected ranges
- Check for “From/To” errors to ensure that sample data to not overlap one another.

The data validation exercise found the following:

- The last downhole survey measurement for PEP071 has a spurious dip measurement of 75.45° at a downhole depth of 84 m, while the previous measurement has a dip value of 49.31°, which is caused the drillhole trace to deviate in an unexpected manner. The final measurement was therefore excluded during the import routine.
- Fourteen samples have sample IDs labelled as “VOID” with absent grade data, these were assigned a value of 0 ppm Au.

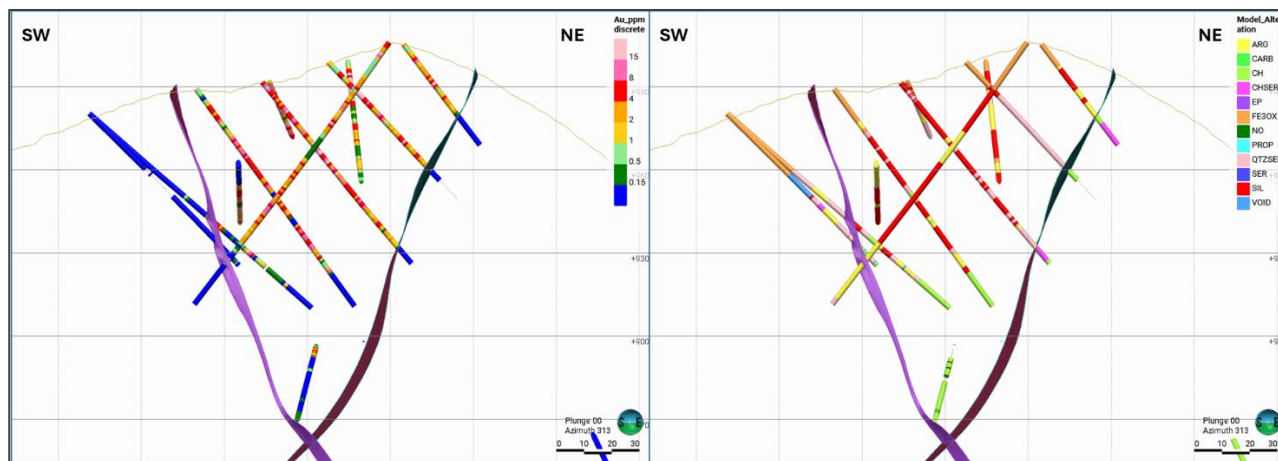
14.2 Wireframing

14.2.1 Geological Model

The structural architecture of the deposit makes it challenging to generate a detailed 3D geological model for the deposit, and better use of logging data can be made following migration to a relational database structure, facilitating the extraction of key geological/geochemical/structural attributes and mineralisation associations for use in developing the 3D model. Key geological and structural characteristics, as they are currently known (see Section 7.5) and as they have been observed in drill core review by the Geology QP have informed the generation of a 3D domain model used for grade estimation.

The gold mineralisation sits in a broad lozenge-shaped zone bounded by two northwest-trending faults: the Tesorito North Fault which dips to the southwest; and the Tesorito South Fault which dips to the northeast, based on geological observation and core logging. A model of this structural domain was generated which constrains the zone of gold mineralisation and fault boundaries are broadly coincident with the extents of chlorite-sericite and argillic alteration, distal to the dominate quartz-sericite alteration associated with the core high-grade zone of the deposit .The fault bounded domain is also coincident with a nominal natural grade threshold of 0.15 ppm Au separating mineralisation from the unmineralised footwall. Modelled fault surfaces are shown in Figure 14-2.

Figure 14-2 Modelled fault surfaces plotted against gold grades (left) and alteration (right)



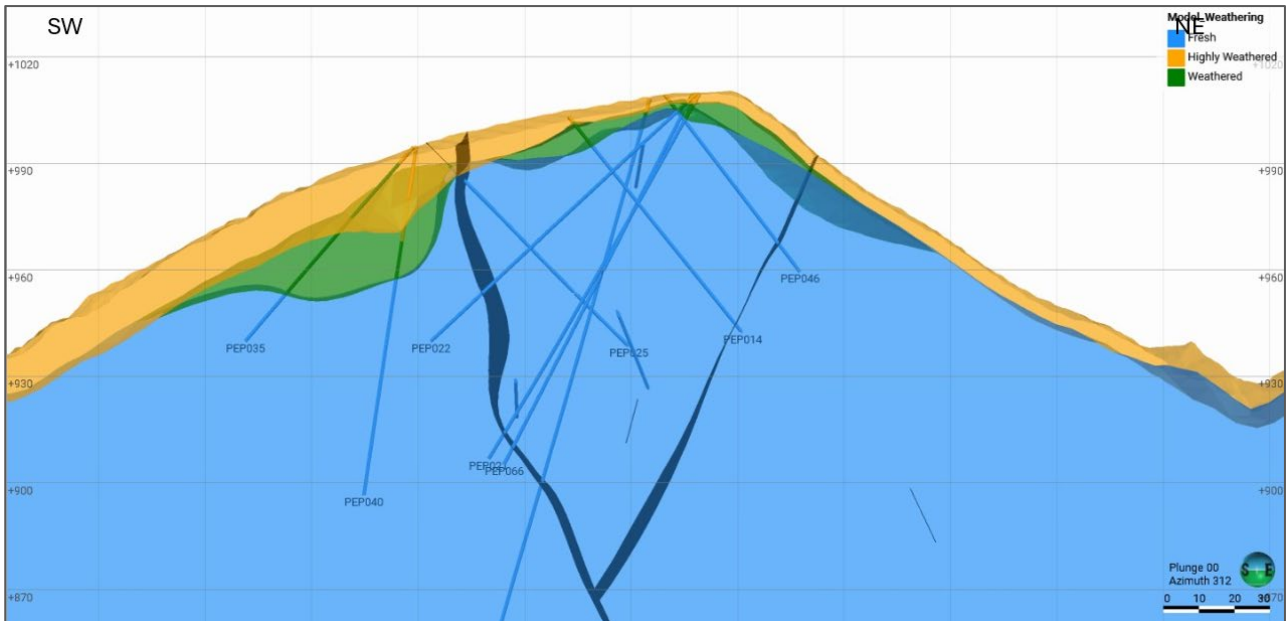
14.2.2 Weathering Model

A 3D weathering model was created using the weathering data contained in geotechnical logs. Geotechnical logging defines weathering zones using six categories ranging from highly weathered (W6) to fresh (W1). For the purposes of model generation three weathering domains were created:

- Fresh: W1 and W2
- Weathered W3 and W4
- Highly Weathered/Soil W5 and W6.

A cross section through the weathering model is shown in Figure 14-3.

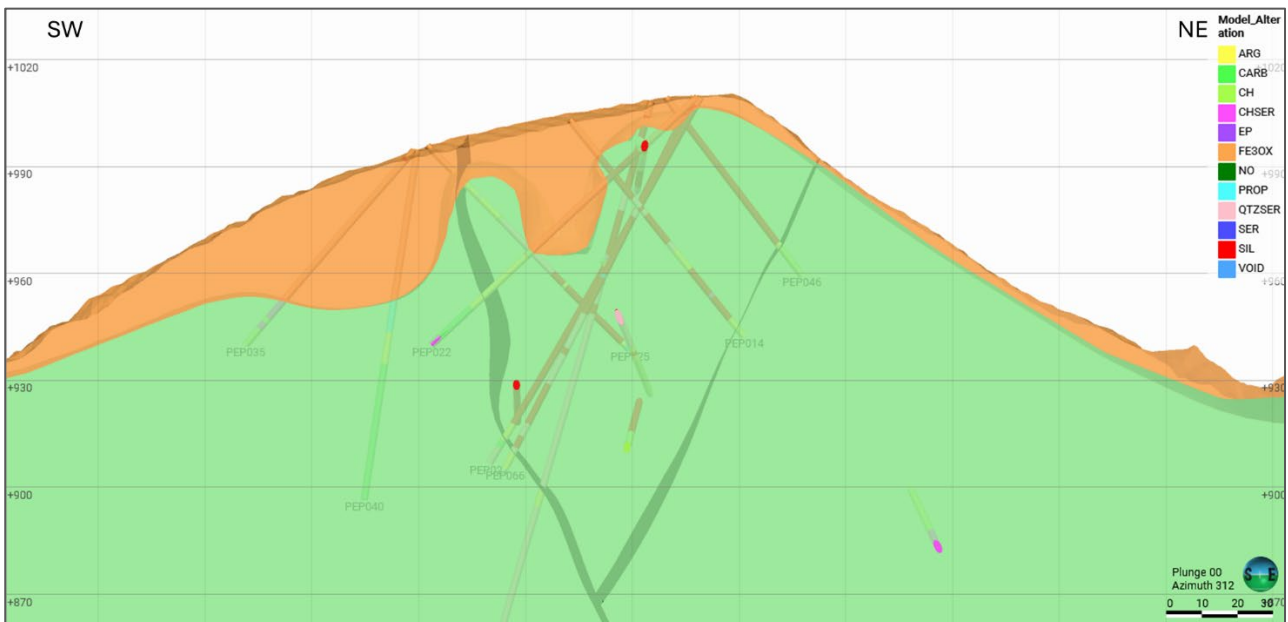
Figure 14-3 Cross section showing the Orosur weathering model (looking northwest)



14.2.3 Oxidation Model

Oxidation state is not recorded within the drillhole logs. However, the alteration logging has identified the presence of iron oxidation near surface which was used as a proxy to interpret a base of oxidation. The resulting base of oxidation surface broadly parallels the topographical relief, although zones of deep oxidation to occur throughout the deposit (Figure 14-4).

Figure 14-4 Cross section through Orosur oxidation model (looking northwest)



14.2.4 Mineralisation Model

In order to determine an acceptable grade threshold to model the gold mineralisation within the structural domain, the grade distribution histogram (Figure 14-5). was reviewed alongside the distribution plotted on a log probability plot. Two breaks in the population, considered to be different grade populations, were identified, a low-grade population at a threshold of 0.15 ppm Au and a high-grade population at 1.0 ppm Au (Figure 14-6).

Mineralisation volumes were constructed using Leapfrog™ Geo software (version 2025.2.1). The grade data was coded into a low-grade and high-grade domain identifiers using the thresholds defined above. The coded intervals were then used to construct volumes using Leapfrog's intrusion tool.

Figure 14-5 Log histogram of gold grade data within the structural domain

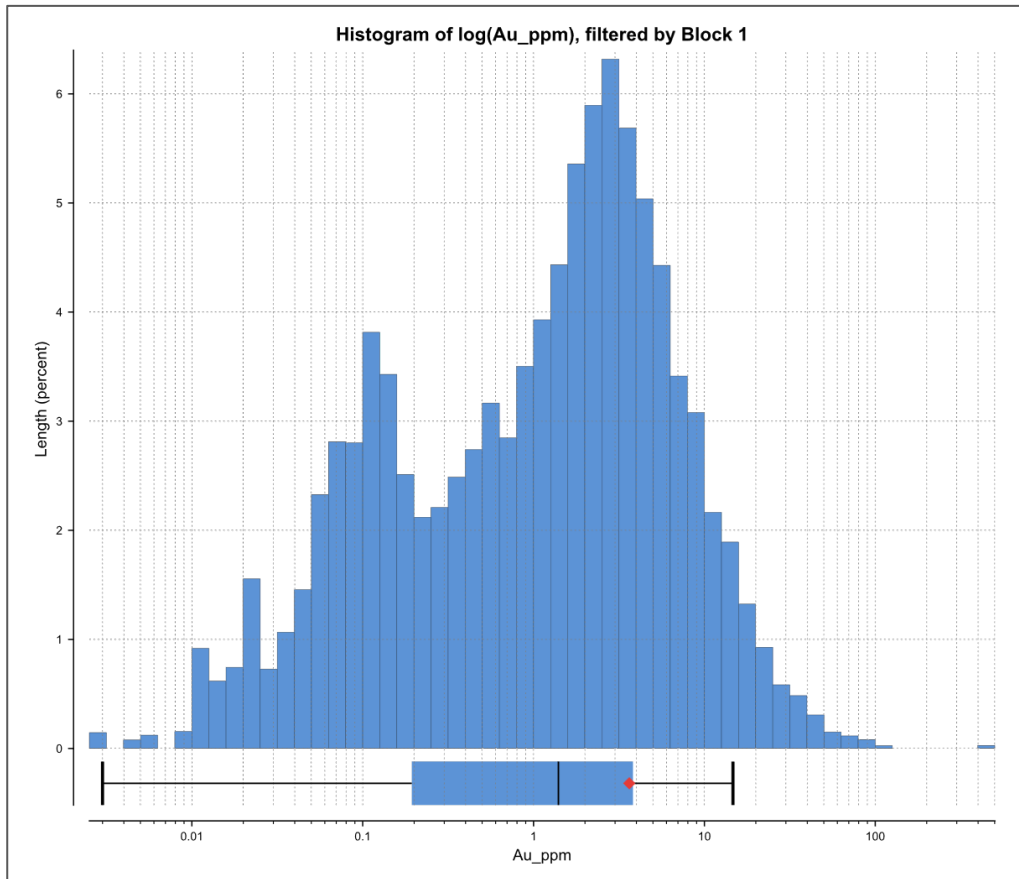
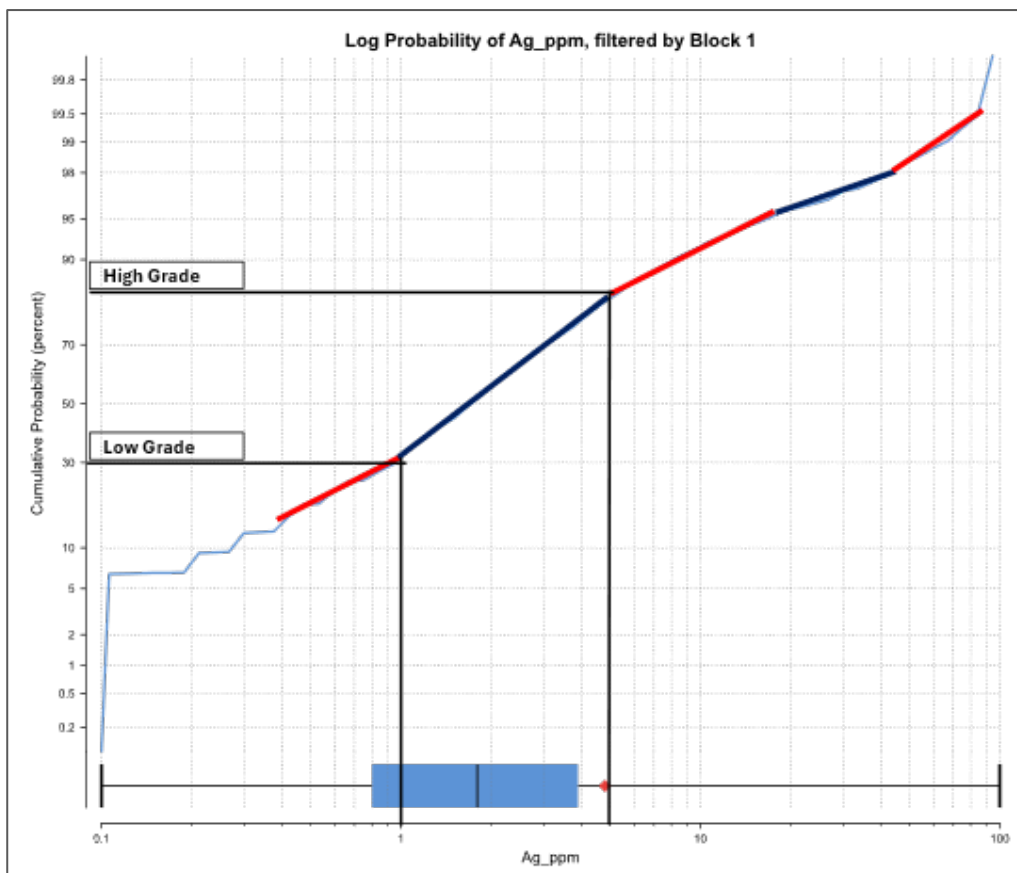


Figure 14-6 Log probability plot for gold grades

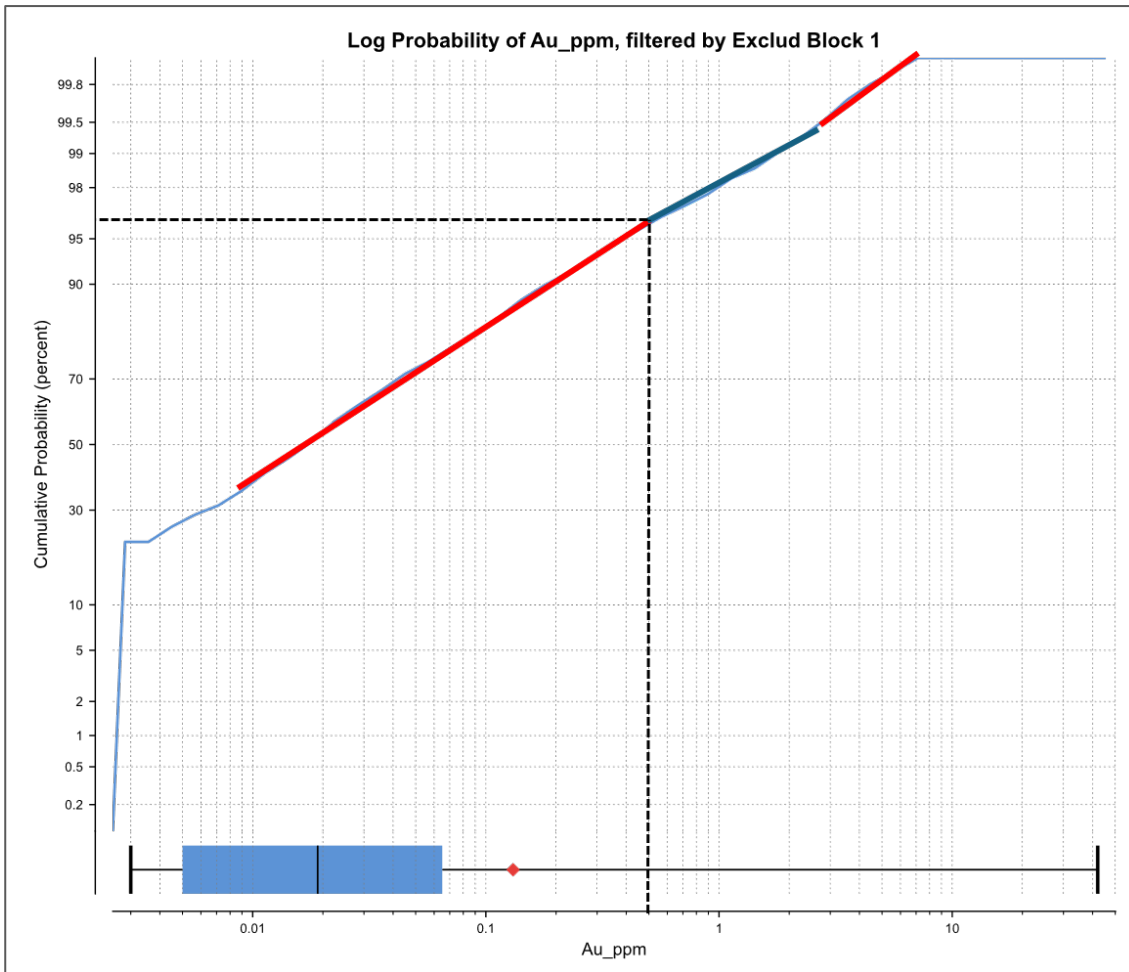


14.3 Estimation Domains

Low-grade and high-grade estimation domains were preferentially orientated in a north–south direction, with a steep vertical to sub-vertical dip to align the model with orientations of geological and grade continuity as interpreted from geological review and drillhole inspection, and in noting the anastomosing broadly northwest to northeast trend of veins and veinlets hosting gold mineralisation. The two grade volumes were constrained within the structural domain, with the Tesorito faults as hard boundaries.

Outside of the structural domain, there is evidence for the presence of near-surface mineralisation that runs parallel to topography, on the western slopes of the deposit. A third domain was created at a threshold of 0.5 ppm Au to model this domain, interpreted to be of colluvium (Figure 14-7).

Figure 14-7 Log probability plot for gold grades outside high-grade domain showing inflection at 0.5 ppm Au



The combined low-grade and high-grade mineralised volumes within the structural domain have a maximum strike extent of ~215 m in the northwest direction and ~110 m across (northeast–southwest) and a maximum vertical depth of 130 m below surface. The near surface mineralisation occurs as two distinct volumes with a maximum extent of 130 m down the western slope, with depths varying from 5 m to 15 m below surface.

A plan view and cross section illustrating the extents of the modelled mineralisation model are shown in Figure 14-8 and Figure 14-9 respectively.

Figure 14-8 Plan view showing low-grade (green), high-grade (red), and surface mineralisation domains (orange)

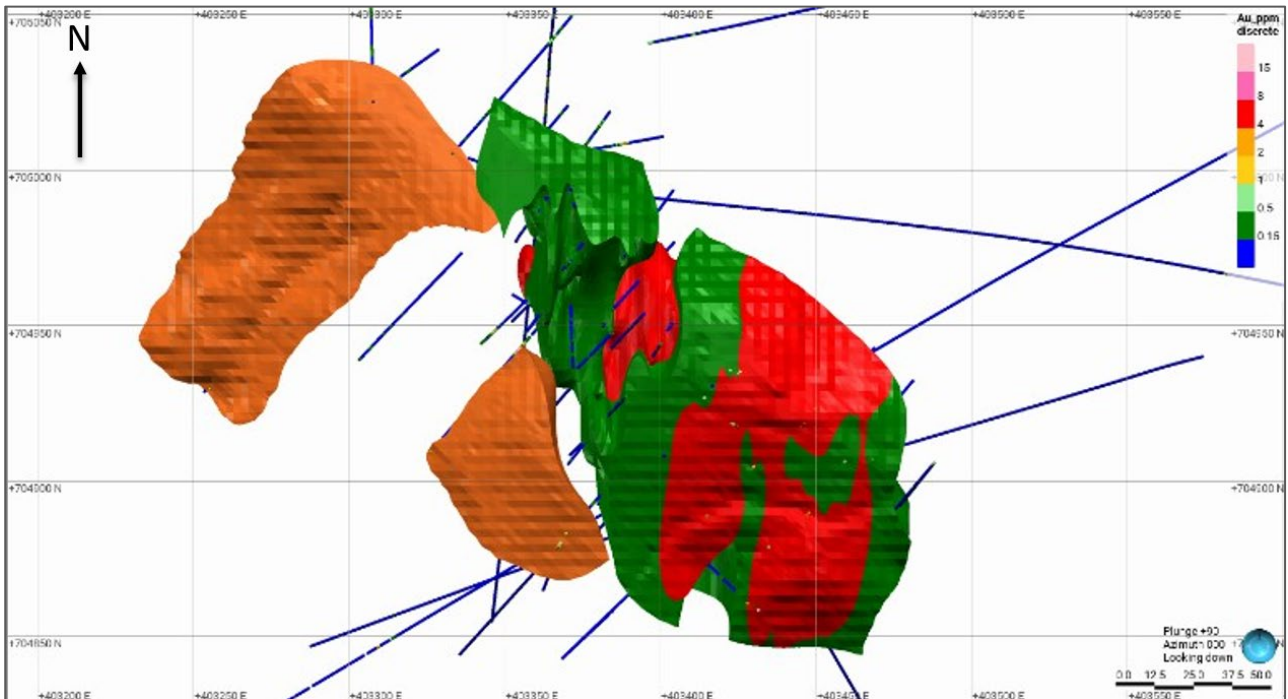
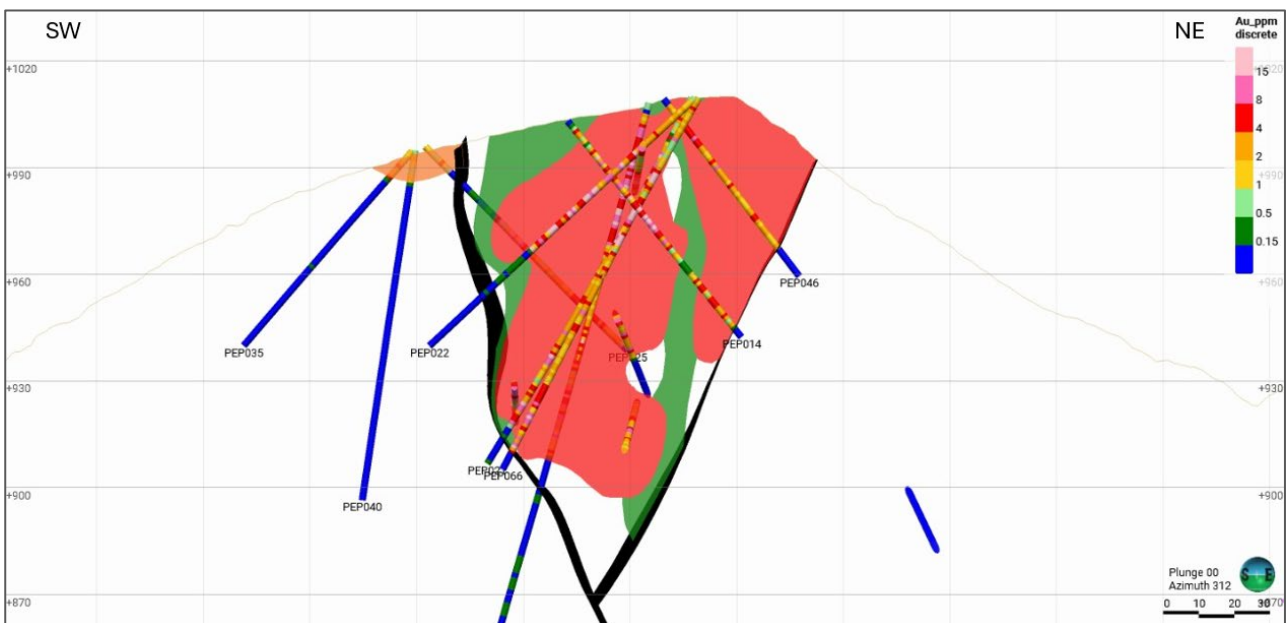


Figure 14-9 Cross section through Orosur mineralised zones (looking northwest)



14.4 Statistical Analysis

14.4.1 Statistics of the Raw Data

Descriptive statistics for gold, density and sample interval data are presented in Table 14-2. The mean gold grade being 1.33 ppm and a mean density of 2.61. Gold grade variability is high, as seen by a coefficient of variation (CV) value of 4.77, while density variability is low with a CV value of 0.04.

Sample intervals vary from 10 cm to 2.65 m, with an average sample interval of 1.17 m.

Table 14-2 Descriptive statistics for gold, density and sample lengths

Variable	No. of samples	Minimum	Maximum	Mean	CV
Au ppm	10,548	0.003	465.71	1.33	4.77
Density	687	2.294	2.63	2.61	0.04
Length (m)	10,548	0.100	2.65	1.17	0.37

14.5 Data Flagging

Drillhole samples were selected within the modelled mineralised zones and samples were coded into one of three domains: low-grade (AUZONE 2), high-grade (AUZONE 10), and surface domain (AUZONE 4). Descriptive statistics for each domain are shown in Table 14-3.

Table 14-3 Descriptive statistics for each AUZONE domain

AUZONE	No. of samples	Minimum	Maximum	Mean	CV
Low grade	772	0.00	25.33	0.74	2.31
High grade	2,171	0.00	465.71	6.07	2.16
Surface	90	0.06	7.09	1.51	0.83

Majority of the grade samples are contained within the high-grade zone, which has a mean grade of 6.07 ppm Au. The low-grade domain has a total of 772 samples with a mean sample grade of 0.74 ppm Au while the surface domain is represented by only 90 samples with a mean grade of 1.51 ppm Au. Grade variability is high for the low-grade and high-grade domains which have similar CV values.

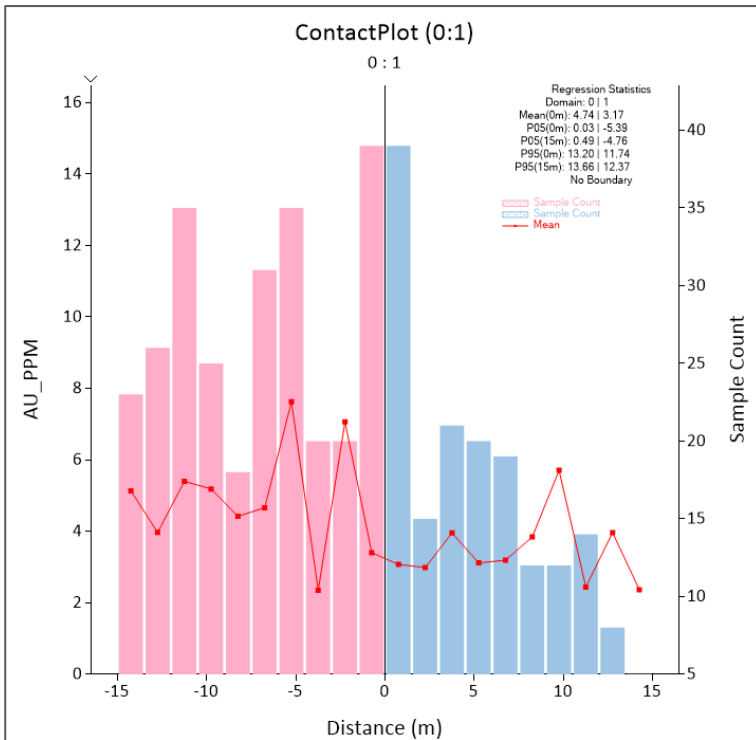
The behaviour of the gold grade samples across the base of oxidation was evaluated to determine whether the separation of the mineralised domains based on oxidation was warranted. A statistical comparison (Table 14-4) shows the oxide zone has a global mean that is slightly lower than the fresh zone.

Table 14-4 Statistical comparison of gold grades between the oxide and fresh zone

AUZONE	Oxide		Fresh	
	Mean	CV	Mean	CV
Low grade	0.70	2.08	0.82	2.64
High grade	5.50	1.35	6.13	2.21

A boundary analysis plot was used to assess the behaviour of the gold grades across the base of oxidation (Figure 14-10) which found no need to separate the oxide from the fresh domains, for the purposes of grade estimation. There is no appreciable detriment or resulting bias to the estimation in electing to treat the boundary as soft.

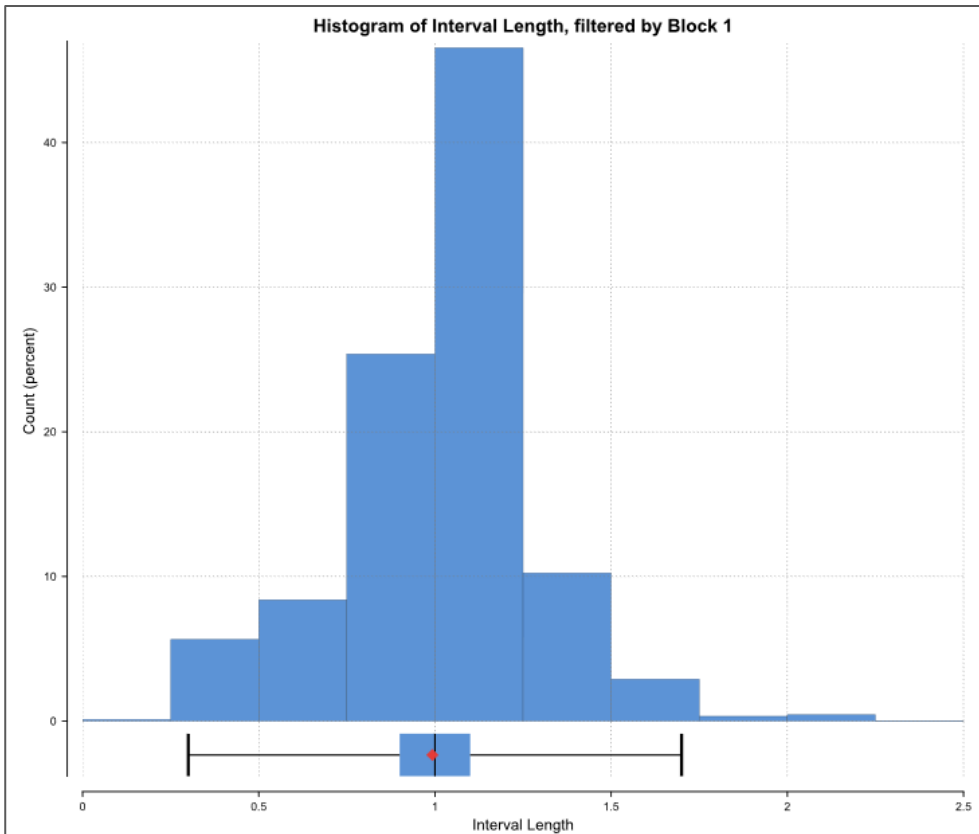
Figure 14-10 Boundary analysis plot for the mineralised zone



14.6 Data Compositing

Sample intervals vary from 0.10 m to 2.65 m, with an average sample interval of 1.00 m as shown in Figure 14-11.

Figure 14-11 Histogram of sample interval lengths



Due to the high variability of the gold grades, drillhole samples were composited to 2 m intervals within the mineralised zone. The compositing had no impact on the mean gold grades while lowering the grade variability between 17% and 31%, as shown in Table 14-5.

Table 14-5 Statistical comparison between the un-composited and composite samples

AUZONE	Un-composited samples			Composite samples		
	No. of samples	Mean	CV	No. of samples	Mean	CV
Low grade	772	0.74	2.31	381	0.74	1.76
High grade	2,171	6.07	2.16	1,033	6.07	1.49
Surface	90	1.51	0.83	48	1.51	0.69

In selecting the composite interval, it is important to prevent introducing artificial variability through the splitting of raw sample intervals. Approximately 35% of the sample dataset have interval lengths greater than 1 m and grade variability is high for un-composited samples. Two-metre composites were selected both to ensure single sample support, reduce the variability somewhat to assist with obtaining stable semi-variograms, consideration of the broad nature of the zone of mineralisation and what might be mining selectivity.

14.7 Data Capping

An outlier analysis was undertaken for each domain, for the purposes of assessing and controlling high-grade bias in the estimate. Whilst the deposit is characterised by high grades, and while very high grades are real, their influence on the grade estimate requires consideration to ensure this is not overstated. The grade distributions by domain were assessed as was the spatial arrangement of the outliers relative to one another. The capping exercise, on a domain-by-domain basis impacted between 1 and 7 samples as shown in Table 14-6.

Table 14-6 Comparison statistics between uncapped and capped gold grade samples

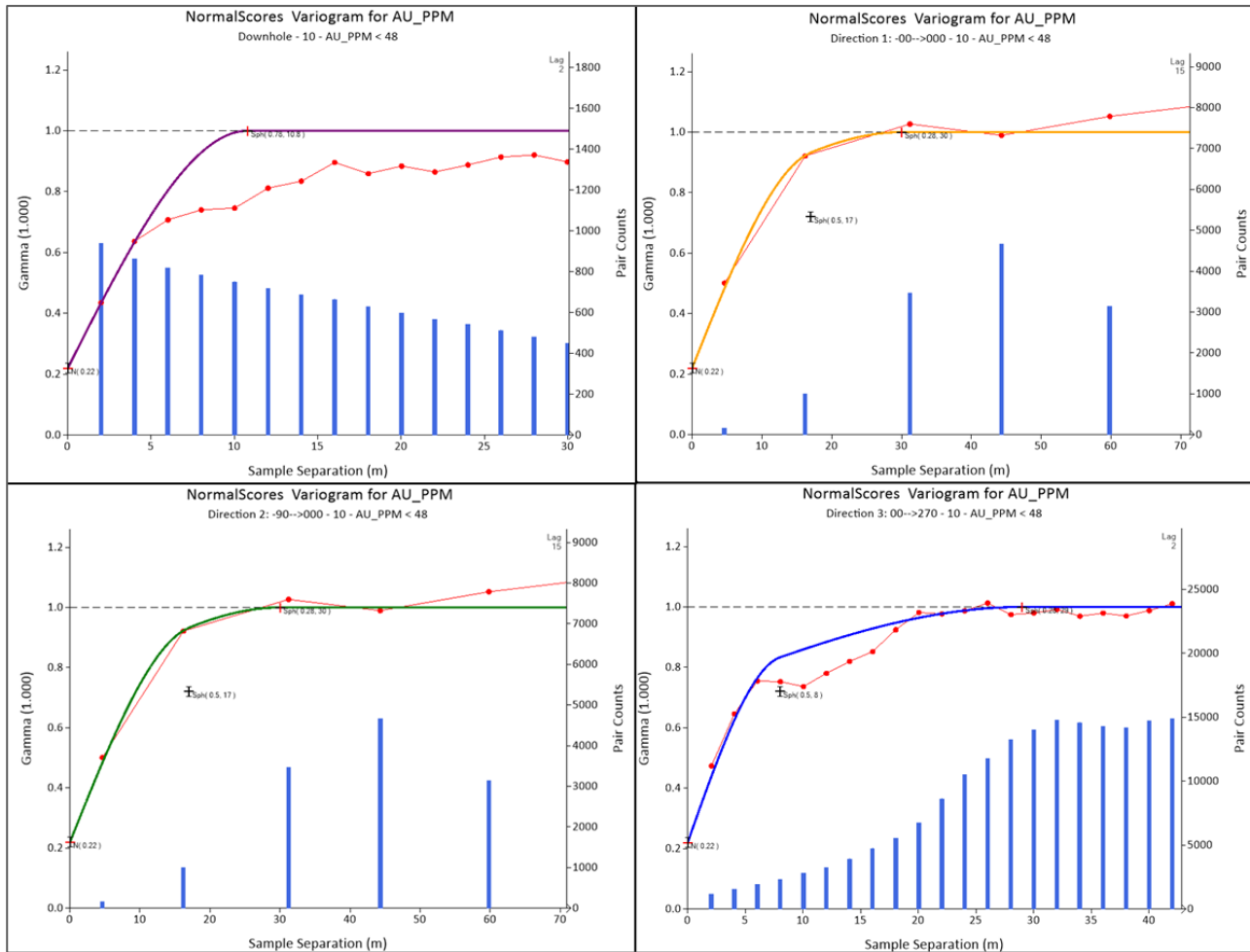
AUZONE	Composite samples			Capped composites				Percentage difference
	No. of samples	Mean	CV	Cap value	No. of capped samples	Mean	CV	
Low grade	381	0.74	1.76	4.87	4	0.67	1.15	-10%
High grade	1,033	6.07	1.49	41.62	7	5.82	1.05	-4%
Surface	48	1.51	0.69	3.72	1	1.48	0.63	-2%

Grade capping had the effect of slightly reduced mean gold grades across all zones, with the highest impact on the low-grade domain.

14.8 Variography

Experimental semi-variogram models were estimated to assess directions and ranges of grade continuity and calculated on the normal-scores transformed composite gold grade data for the high-grade domain (containing the largest number of composite samples). Defining clear search orientation directions was challenging, but not unexpected given the range of directions of continuity of the vein-hosted gold mineralisation. Search directions were orientated with an angle of tolerance of 90° while keeping the off-plane angle of tolerance tight at 2° to 5°. The resultant semi-variogram model was orientated in a north-south direction, with a steep vertical dip. Double structured, spherical semi-variogram models were fitted to the experimental data.

Figure 14-12 Semi-variogram model for gold



The semi-variogram model is isotropic in the major and semi-major directions, with a range of 30 m, while the minor direction has an effective range of 8 m, with a second, longer range of up to 30 m. The downhole experimental semi-variogram indicates that 22% of the total variance is accounted for by the nugget effect. The rotation angles and back-transformed semi-variogram parameters are presented in Table 14-7 and Table 14-8 respectively.

Table 14-7 Rotation angle for the semi-variogram model

Attribute	Rotation angle			Rotation axis		
	1	2	3	3	1	3
Au ppm	-90	90	0	Z	X	Z

Table 14-8 Semi-variogram parameters for gold grades

Nugget	Sill 1 (C1)	Range of the first structure (m)			Sill 2 (C2)	Range of the second structure (m)		
		1	2	3		1	2	3
0.28	0.52	17	17	8	0.21	30	30	30

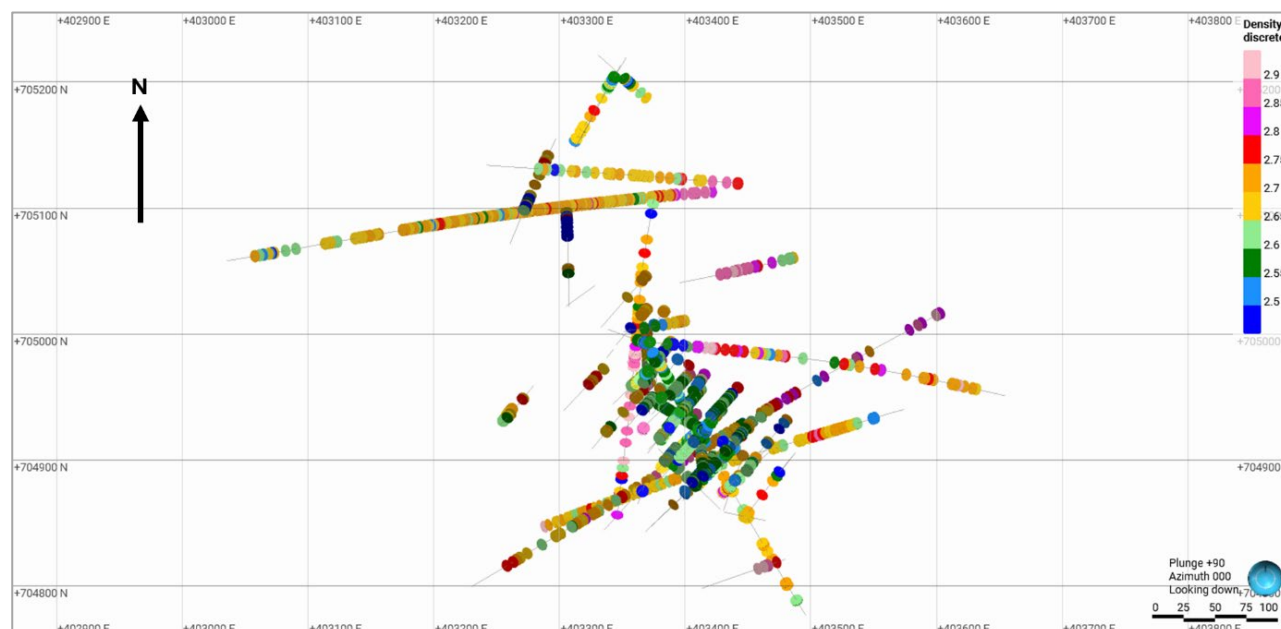
14.9 Density

A total of 1,485 density measurements were taken across the Orosur deposit at irregular sampling intervals, with sample sizes ranging from 0.09 m to 0.96 m in length. The density values for the entire deposit range from 1.99 to 3.87 and mean of 2.61 (Table 14-9).

Table 14-9 Density statistics for Orosur dataset

Variable	No. of samples	Minimum	Maximum	Mean	CV
Density	1,485	1.99	3.87	2.61	0.04

Figure 14-13 Plan view showing Orosur density data



Density statistics were calculated on a basis of weathering (Table 14-10).

Table 14-10 Density statistics by weathering zone

Weathering	No. of samples	Minimum	Maximum	Mean	CV
Highly weathered	3	2.49	2.62	2.50	0.02
Weathered	39	2.33	3.06	2.60	0.05
Fresh	1,293	1.99	3.87	2.66	0.04

The highly weathered material has a lower mean density than the weathered and fresh material, though informed by only three samples, while the weathered and fresh material have closely similar values. Densities were estimated into the block model for each weathering domain, with the exception of the Highly Weathered domain where, due to the limited number of density samples, the mean density value was assigned to all blocks in this domain.

14.10 Block Modelling

A block model with a parent cell size of 10 m(X) by 10 m(Y) by 5 m(Z) was generated, covering the extents of the deposit. Sub-celling was applied to optimally fill the wireframes, to a minimum sub-cell of 0.5 m in the X, Y and Z. The parent cell is considered appropriate to the data spacing, which varies from 20 m to 30 m. The block model origins and parameters are summarised in Table 14-11.

Table 14-11 Orosur block model origins

Model origins			Parent cell size (m)			No. of cells		
X	Y	Z	X	Y	Z	X	Y	Z
403150	704700	850	10	10	5	50	42	40

14.11 Grade Estimation

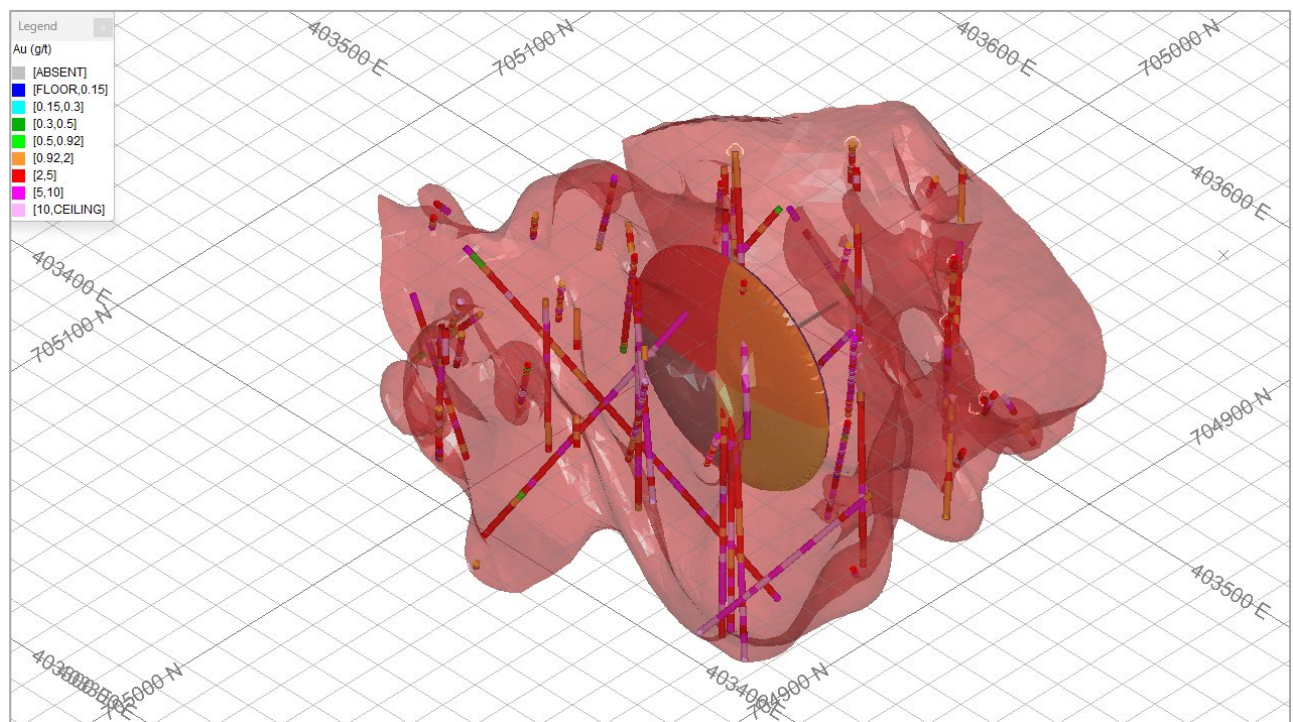
Gold grades were estimated into the model via the ordinary kriging (OK) grade interpolation method using three search passes to fill all blocks in the model. The first pass used a search volume aligned with the semi-variogram using a search distance of 30 m in the major and semi-major directions and restricted search of 10 m in the minor direction to preserve local selectivity. This distance is based on a well-defined partial sill observed in the semi-variogram.

The second pass expanded this volume by a factor of 1.5, while the third pass expanded the search volume by a factor of 5 to ensure all blocks were filled. Following kriging neighbourhood analysis, minimum of 12 and maximum of 16 samples were selected in the first two passes, with the minimum of 10 samples allowed for the third pass estimates. A restriction of 5 samples per drillhole was imposed on each block estimate, to ensure sufficient sample coverage relative to the dimension of the parent cell in the Z direction. Block discretisation was set to 5 m(X) by 5 m(Y) by 5 m(Z).

Table 14-12 First pass search volume parameters

Search angles			Search axis			Search volume		
1	2	3	1	2	3	X	Y	Z
-90	90	0	Z	X	Z	35	35	10

Figure 14-14 Search ellipsoid visualised within the high-grade domain



Density was estimated within the weathering zones using the inverse distance weighting (IDW) interpolation method, raised to the second power. An isotropic search of 30 m in the X, Y and Z was used for the first pass estimate along with a minimum of 6 and maximum of 12 samples. The second pass expanded the search volume by a factor of 1.5 and the third pass by a factor of 10. A limit of 3 samples per drillhole were imposed on the estimates.

14.12 Mineral Resource Estimate Validation

The resulting grade estimate for gold was validated via review of the following:

- Comparison of the global mean estimates against the mean composite sample grades
- X, Y and Z swath plot validation slices to assess local validation
- Visual examination of distribution of input composite grade data and output block model grade data
- Checks to ensure the block model domain volumes honours the wireframe volumes.

A global mean validation of the block model was undertaken by comparing the estimated grades against the declustered, capped drillhole composites. Table 14-13 shows that globally, the block estimates correlate favourably with the drillhole data, with differences less than 5% for the three estimation domains.

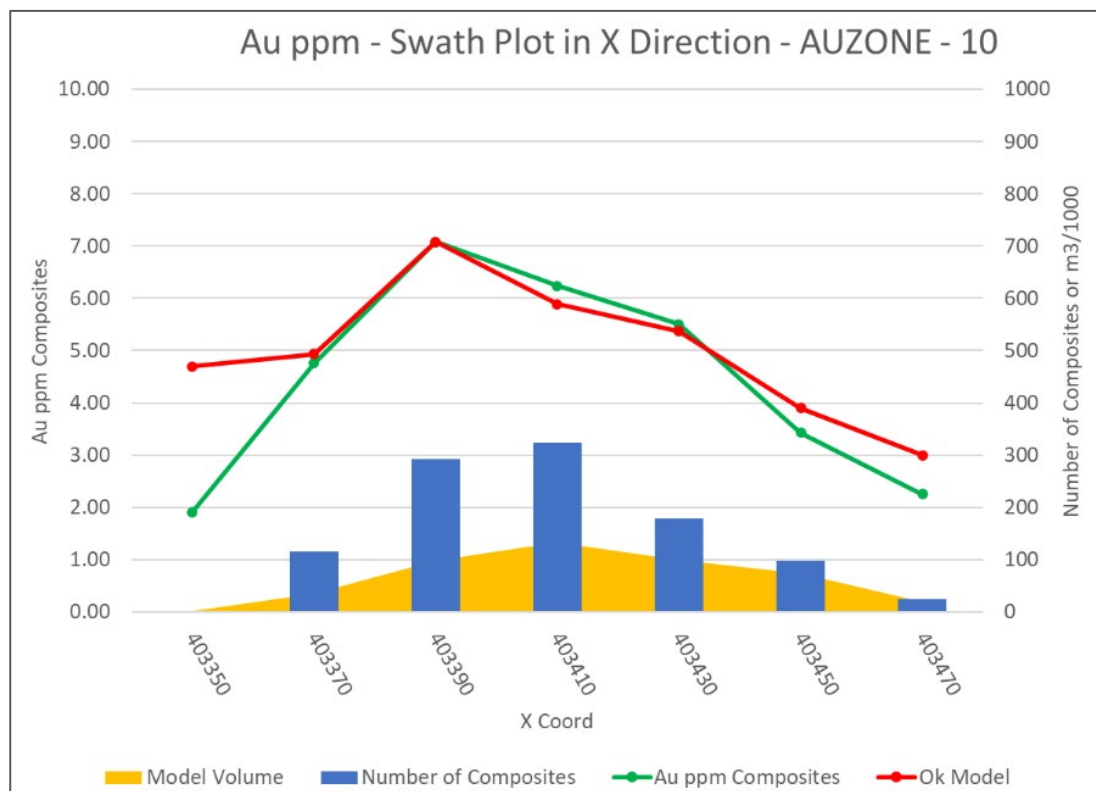
Table 14-13 Global validation comparing declustered mean drillhole composites against block model estimates

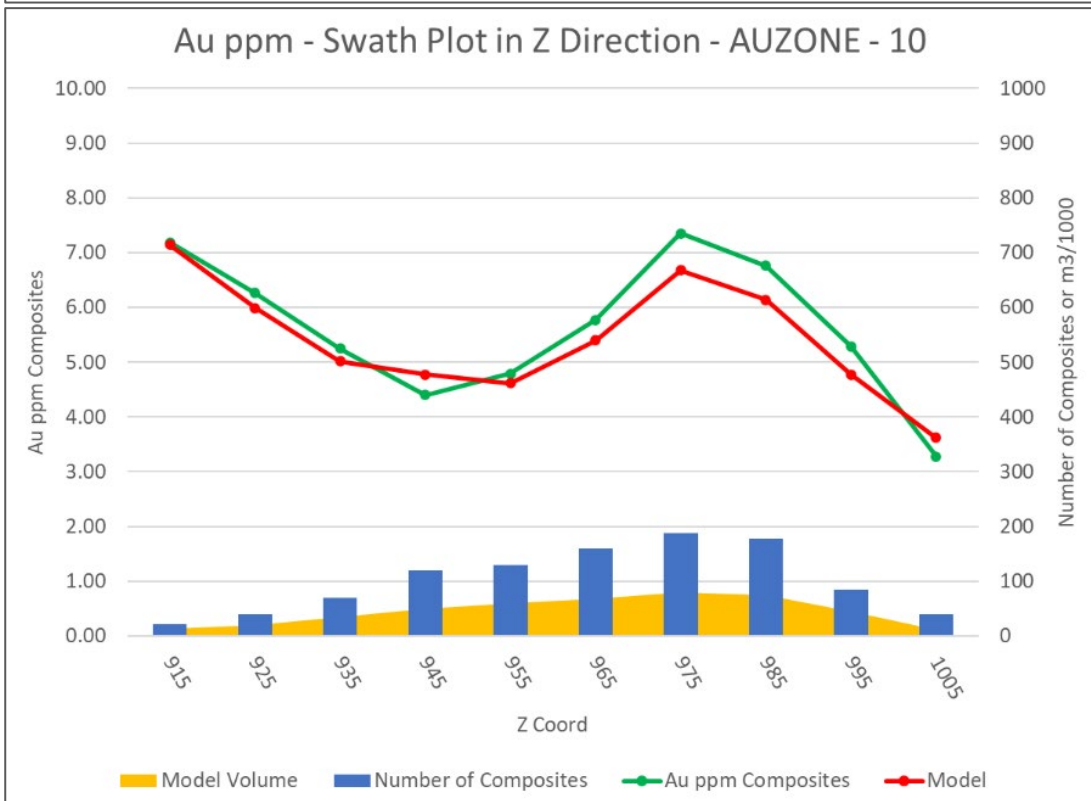
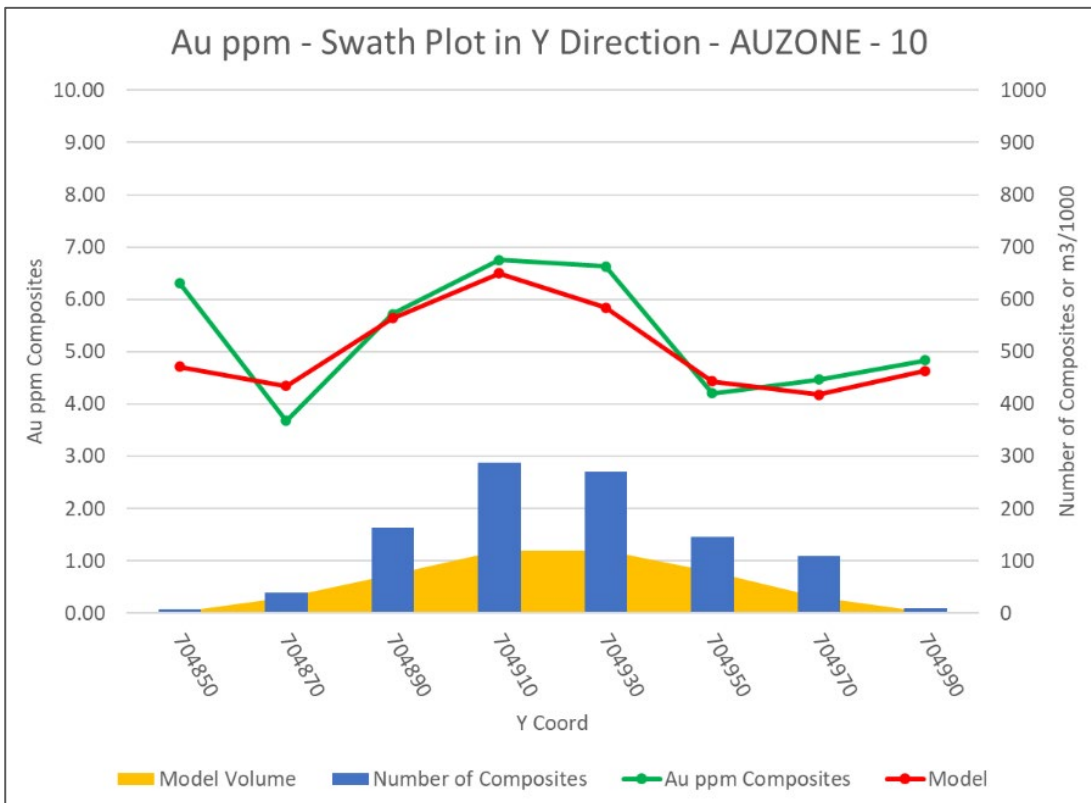
AUZONE	Capped composites (declustered)			Block model		Percentage difference
	No. of samples	Mean	CV	Mean	CV	
Low grade	381	0.61	1.01	0.60	0.35	-2%
High grade	1,033	5.44	1.19	5.52	0.53	1%
Surface	48	1.52	0.60	1.50	0.31	-2%

Figure 14-15 Global validation for estimated densities (Weathered and Fresh domains)

WEATH	Density samples			Block model		Percentage difference
	No. of samples	Mean	CV	Mean	CV	
Weathered	39	2.60	0.05	2.57	0.01	-1%
Fresh	1,239	2.66	0.04	2.68	0.03	1%

Figure 14-16 Swath plot validation in the X, Y and Z directions





It should be noted that between 965 and 995 elevation, drillhole data shows more pronounced intercalation of high-grade and low-grade samples (high variability) and the resulting local estimates show higher degrees of smoothing and a general understating of grade relative to input composite mean grades.

Figure 14-17 Pepas plan view showing the location of validation sections examples

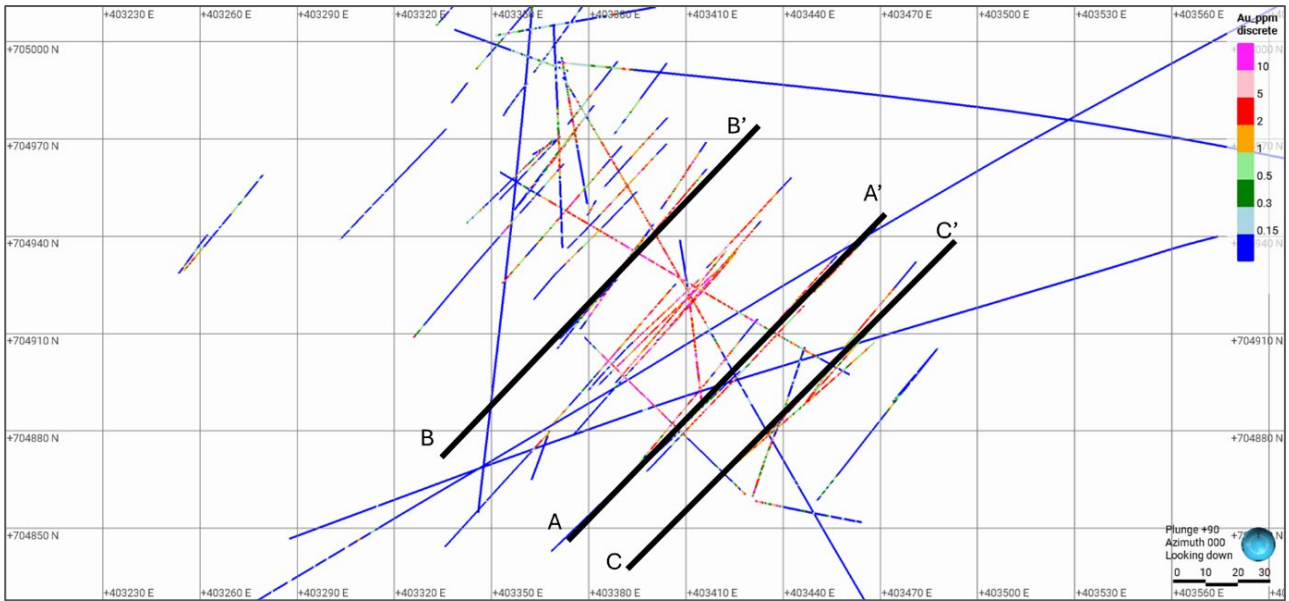


Figure 14-18 Flitch slice at 975 elevation showing input gold composite grades compared to block model gold grade

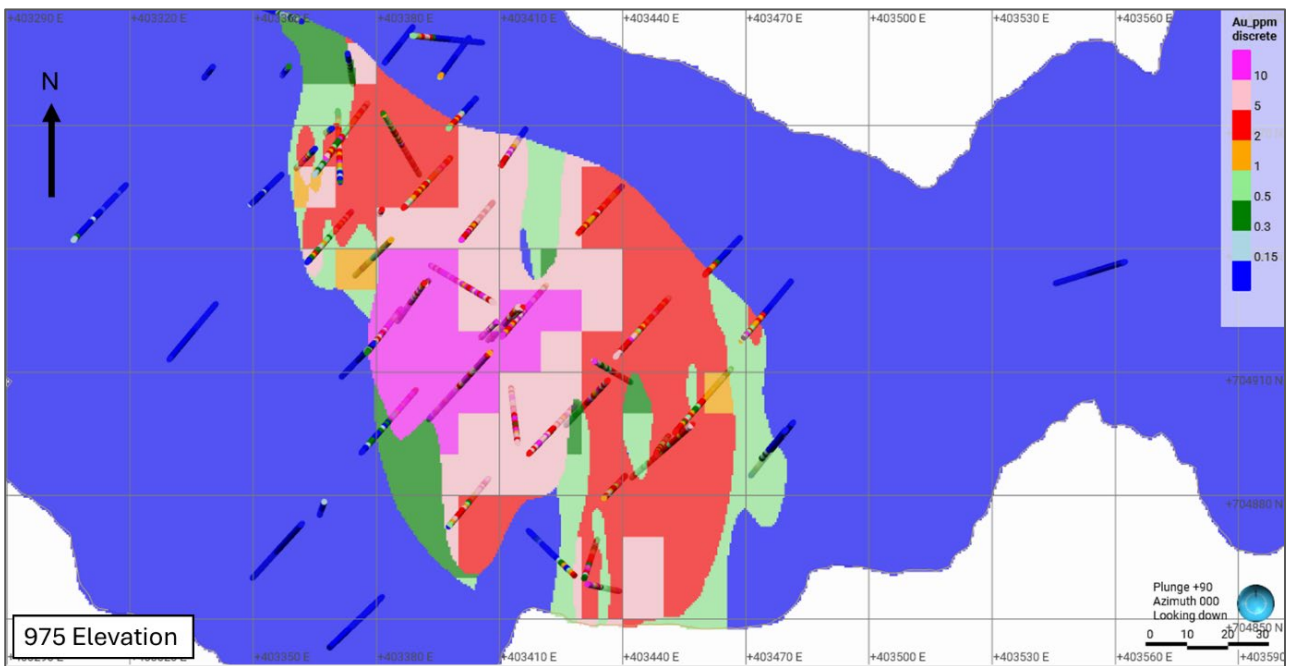
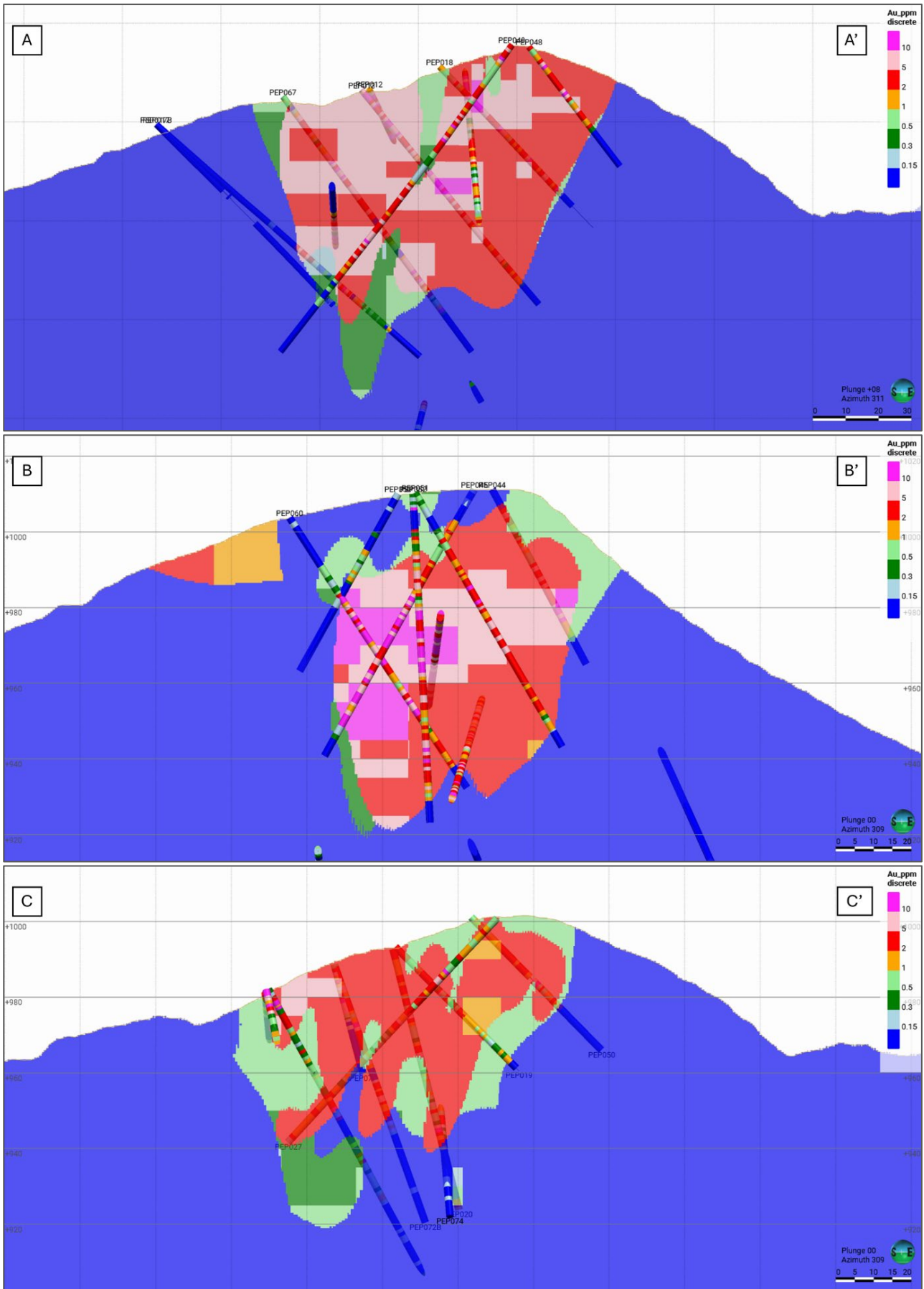


Figure 14-19 Validation cross section examples for A-A', B-B' and C-C'



14.13 Reasonable Prospects for Eventual Economic Extraction

In the context of the conceptual evaluation completed by the Qualified Person (report author), as outlined in this document, pit optimisation is a strategic evaluation approach that considers conceptual mining, geotechnical, and economic constraints to estimate a preliminary, conceptual envelope that encapsulates mineralised material within a grade estimate block model, for the purposes of evaluating reasonable prospects for eventual economic extraction (RPEEE) in relation to the 2026 MRE disclosure at Pepas.

It is a two-stage process in which constraining parameters are first derived from available information to construct a conceptual mine-planning block model. The block model is imported into pit optimisation software, and evaluation results are obtained from a software-implemented optimisation algorithm.

Note that these conceptual optimisations have been undertaken on a gold grade-tonnage estimate derived from a block model prepared during recent Mineral Resource evaluation and do not represent Mineral Reserves since the relevant data collection field programs and testwork with which to confidently assign modifying factors have not been completed, i.e. at least prefeasibility level techno-economic evaluation has not been undertaken in this case. The pit shell described below is used to constrain blocks within the blocks model that may reasonably be considered to have RPEEE.

14.13.1 Processing Overview

Processing of mineralisation potentially extracted from the Pepas deposit could be by conventional grinding and leaching by carbon-in-leach (CIL) processes based on updated testwork results (ALS, Canada) from samples of domains as currently identified within the deposit (composite samples D1-D4). Testwork on these four distinct domains has shown that Pepas mineralisation can be treated by conventional crushing then grinding to a d_{80} of $\pm 106 \mu\text{m}$ and leached as whole-ore feed with gold extractions averaging 88.75 wt.% across all domains as tested. Resulting pregnant leach solutions can be treated by, e.g. the Merrill-Crowe or the Zadra process with the final recovery of gold metal to a doré product by electrowinning. Process options including the building of a plant local to the Pepas site, or toll treatment at existing gold plants within reasonable proximity have been considered, and where parameters flexible to either option have been selected for the evaluation of RPEEE.

14.13.2 Pit Optimisation Parameters

The deposit's mineralised material geometry, extent and grade characteristics suggest it is suited to open pit mining. Therefore, all parameters and conceptual optimisations were considered in accordance with this strategy.

The conceptual economic evaluation required the following input parameters:

- A model containing preliminarily classified (to CIM guidelines) mineralised zone blocks with gold grades, waste blocks, and consideration of other attributes that enable the application of conceptual mining and processing parameters
- Applicable current topography
- Geotechnical parameters defining pit slopes and other constraints
- Metallurgical recoveries
- Notional processing plant throughput and mining extraction rates
- Mining, processing and selling costs
- Any other constraints that limit mining, production, or product sales.

14.13.3 Metal Price

Conceptual pit optimization has been used to demonstrate reasonable prospects of eventual economic extraction and includes, in addition to the selection of appropriate technical and cost parameters and assumptions, the selection of appropriate commodity pricing, in this case gold.

The QP has considered the following in selecting the gold price used, which is USD\$3,000 per ounce;

- 2yr and 3yr trailing averages (www.lbma.org.uk) of USD\$3,015 and USD\$2,670 respectively
- The comparison of trailing averages to the current (as at 16 January 2026) spot price of USD\$4,688 (www.metalcharts.org).
- Market analyst forecasts for 2026 (LBMA Annual Precious Metal Forecast Survey)
- Disclosure of peers

The consideration of the 2-year and 3-year trailing averages provides, in the QP's opinion, a reasonable range with which to consider the selected gold price. The 3-year trailing average might seem appropriate and is in common usage since it removes some volatility, but it has the potential to understate value in a rising market. Recent gold price gains are unprecedented, however the LBMA Precious Metals Forecast Survey of analysts for 2026 concludes that continued rise is expected in 2026 and perhaps beyond.

The selected price of \$3,000 is not considered a material deviation from the 3-year trailing average (12% higher), is in line with the 2-year trailing average and is 36% lower than the spot price as at 16 January 2026.

The QP cites precedence in recent public disclosure by TSX listed companies quoting the usage of USD\$3,000 or higher when reporting Mineral Resources, for example. Stillr Gold Inc., 25 November 2025 (USD\$3,000), Cartier Resources Inc., 18 December 2025 (USD\$3,000) and Aris Mining Corp., 08 January 2026 (USD\$3,200).

It should be noted that sensitivity analysis was run during conceptual pit optimization work in support of RPEEE as part of Mineral Resource disclosure, to assess the likely effect of gold price on cut-off grade and therefore the degree to which gold price assumption impacts the size of the reported Mineral Resource.

Table 14-18 sets out this sensitivity. Whilst changes in gold price inputs change the reporting COG, the reported tonnes, grade and contained metal are not sensitive to changes in COG.

The selected cut-off grades from Table 14-18 imposed on the Indicated and Inferred Mineral Resource Grade-Tonnage Curve (Figure 14-23) show little change in overall tonnes or grades.

Payability was assumed to be 99.5%.

The Troy ounce conversion factor of 31.103477 (g/oz) is applied to convert grams per tonne (ppm) to ounces, and an inverse factor of 32.150747 (oz/kg) was used to calculate reported potential mineable resource to ounces.

14.13.4 Pepas Deposit Conceptual Optimisation

Pepas Input Data

The following input files were utilised:

- pep_mod_202512 (sub-celled resource block model)
- pep_mod_202512_reg (regularised resource block model)
- Topography (topography wireframe)

- Weathering (wireframes)
- Base of oxidation (wireframe)
- Au Mineralised Zone (wireframes).

Pepas Block Model

The regularised block model contained the following relevant metal element – grade field:

- AU_PPM (gold grade in ppm).

An alternative to the “ppm” unit is “g/t”, often used to express metal concentrations in a block model.

Pepas Block Model Fields

As set out elsewhere in this report, the following fields are present in the block model:

- WEATH – Weathering stage of rocks:
 - 1 – Fresh rock
 - 2 – Moderately Weathered
 - 3 – Highly Weathered.
- OTYPE – Oxidation State:
 - 0 – Unoxidised
 - 1 – Oxidised.
- AUZONE – Gold grade domain:
 - 0 – Waste
 - 1 – Waste within fault block
 - 2 – Low grade
 - 4 – Colluvium/Surface domain
 - 10 – High-grade domain.
- DENSITY – The rock density is used to calculate the total block’s mass and metal contents, and the value of each block during pit optimisation.
- FILLVOL – The proportion of the block filled with rock after regularisation.
- VOIDVOL – The proportion of the block free of rock after regularisation. Both are used to define surface volumes; their sum should always equal 1.

The sub-celled block model contained a parent block size of 10 m(X) by 10 m(Y) by 5 m(Z) (Table 14-14). The model file comprises 21 columns and 4,952,863 records.

Table 14-14 Sub-celled block model framework

Dimension	Model origin	Block size	No. of blocks
X	403,150	10	50
Y	704,700	10	42
Z	850	5	40

The regularised block model prototype contained a parent block size of 2.5 m(X) by 2.5 m(Y) by 2.5 m(Z) (Table 14-15). The model file comprises 23 columns and 1,581,928 records.

Table 14-15 Regularised block model framework

Dimension	Model origin	Block size	No. of blocks
X	403,150	2.5	201
Y	704,700	2.5	169
X	800	2.5	81

Conceptual Mining and Processing Parameters

RPEEE pit optimisation parameters are summarised in Table 14-16 below.

Table 14-16 Pepas conceptual pit optimisation parameters

Parameter	Value	Unit
Assumed gold price	3,000	US\$/oz
Troy ounces to grams	31.1035	g/oz
Unit gold price	96.452	US\$/g
Payability	99.50	%
Gold recovery	88.75	%
ROM target (plant throughput)	250	ktpa
ROM transport	2.50	US\$/t ROM
Processing cost including tailings disposal	60.00	US\$/t ROM
G&A	10.00	US\$/t ROM
Mining costs – Oxide	2.05	US\$/t TMM
Mining costs – Trans	3.40	US\$/t TMM
Mining costs – Fresh	3.50	US\$/t TMM
Default density	2.75	t/bcm
Overall slope angle (Oxide + Trans)	40	°
Overall slope angle (Fresh)	55	°

Notes: *ktpa* – kilotonnes per annum of plant throughput; *ROM* – run-of-mine: material quantity for processing; *TMM* – total material moved (mined and rehandled ore and waste quantity); *bcm* – bank cubic metres (volume of in-situ rock to be mined).

Pit slopes were defined based on material properties:

- 40° for the oxidised and transitional zones
- 55° for fresh rock.

The density field in the prototype block model was scaled by the FILVOL variable introduced during the regularisation stage to account for blocks at the topography and mineralisation surfaces that were cut to sizes smaller than the parent cell size.

Metal recoveries:

- Gold (88.75%) – applicable to the AU_PPM attribute.

The primary difference between oxidised and fresh rock costs lies in the additional drilling and blasting required for the harder rock. The increase in mining costs with depth was not considered at this conceptual stage.

Mining costs (\$/t of total material moved (TMM)):

- Oxide – US\$2.05/t TMM
- Trans – US\$3.40/t TMM
- Fresh – US\$3.50/t TMM.

Processing costs – \$60.00/t ROM.

Royalties, refinery costs, transportation costs, and other costs associated with product marketing and revenue generation were not explicitly considered; they are included in the aforementioned processing costs.

The net gold price considered for the pit optimisation was therefore unaffected by any additional costs:

- Gold net price = US\$3,000/oz
- Payability was assumed to be 99.5%.

14.13.5 Conceptual Pit Optimisation Results

Several pit optimisations were tested on the model “pep_mod_202512_reg.dm”. The pit shells described below are considered conceptually economically viable.

The main selection criteria are cut-off grades and pit slopes, and the selection considers any mineralised material with a gold grade above 0 ppm. The resulting breakeven cut-off grade was 0.921 g/t, thereby excluding a proportion of low confidence and some higher confidence materials. Pit optimisation, using the estimated parameters, recovers approximately 95% of the mineralised blocks in the sub-blocked resource model.

Table 14-17 Mineral Resource at a cut-off of 0.92 ppm inside \$3,000/oz pit shell (sub-celled block model)

Resource classification	Tonnes (Mt)	Au (ppm)	Au (oz)
Indicated	1.14	5.46	201,003
Inferred	0.19	2.99	18,259
Total	1.33	5.11	219,262

A grade-tonnage curve for Mineral Resources is shown in Figure 14-23.

Table 14-18 Calculated cut-off grades at different gold prices

Gold price	2,500	2,750	3,000	3,250	3,500	3,750	US\$/oz
Troy ounces to grams	31.1035						g/oz
Gold price	80.4	88.4	96.5	104.5	112.5	120.6	US\$/g
Gold recovery	88.75%						%
Total processing with escalation	78.48						US\$/t ROM
Implied cut-off grade	1.106	1.005	0.921	0.850	0.790	0.737	g/t
Cut-off grade impact % vs \$3,000/oz	20%	9%	0%	-8%	-14%	-20%	g/t

Figure 14-20 Pit shell at \$3,000/oz

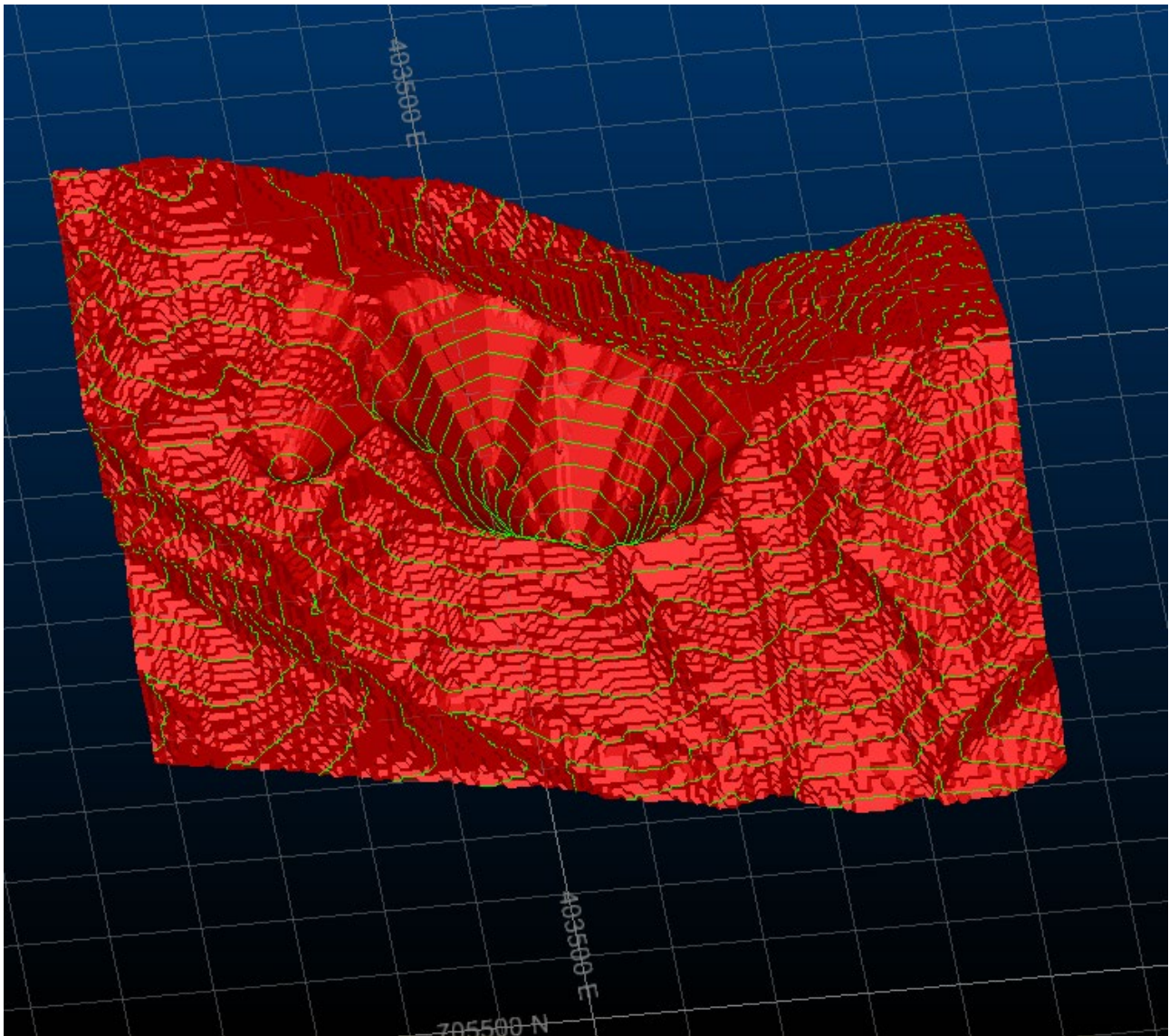


Figure 14-21 Conceptual pit shell with Mineral Resource block model gold grades above 0.92 g/t Au

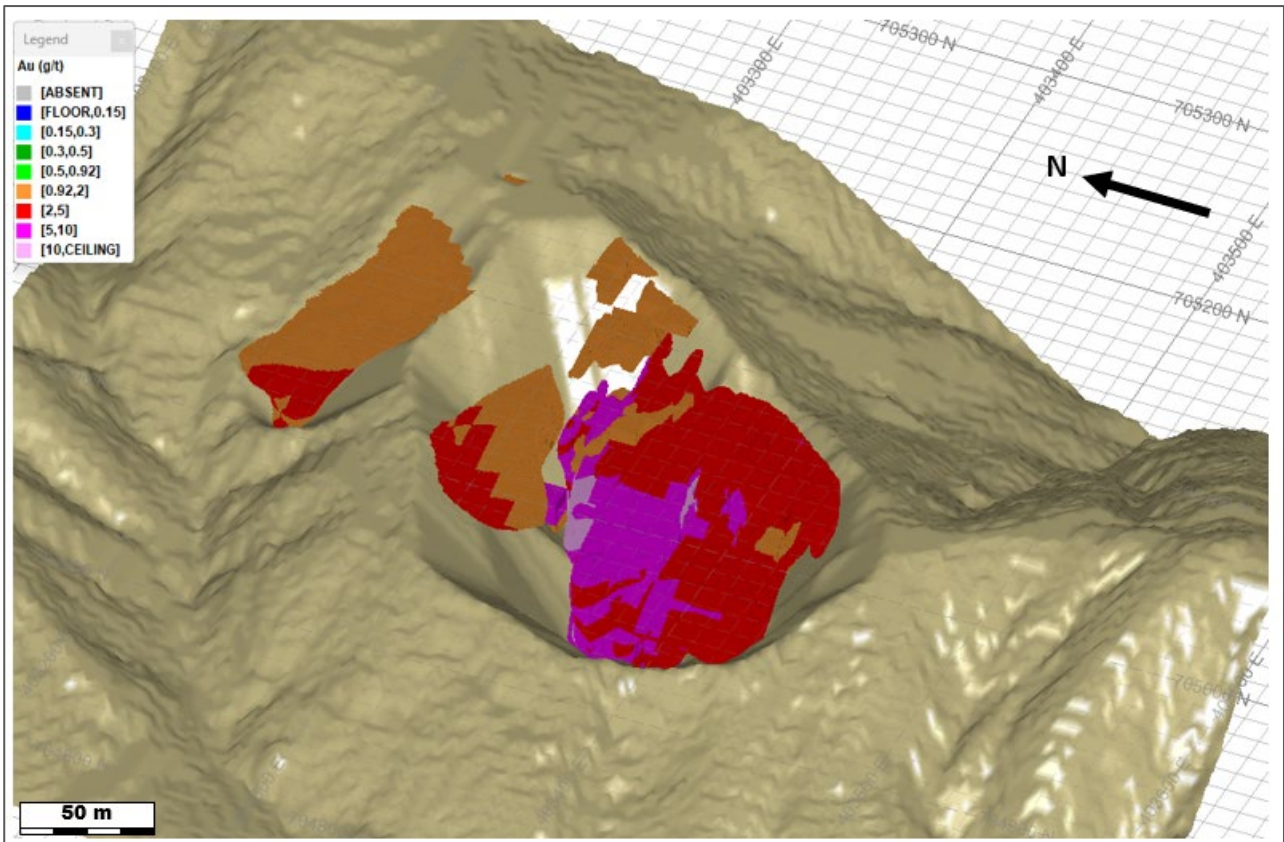


Figure 14-22 Pit shell cross-section with block model grade above a cut-off grade of 0.92 g/t Au

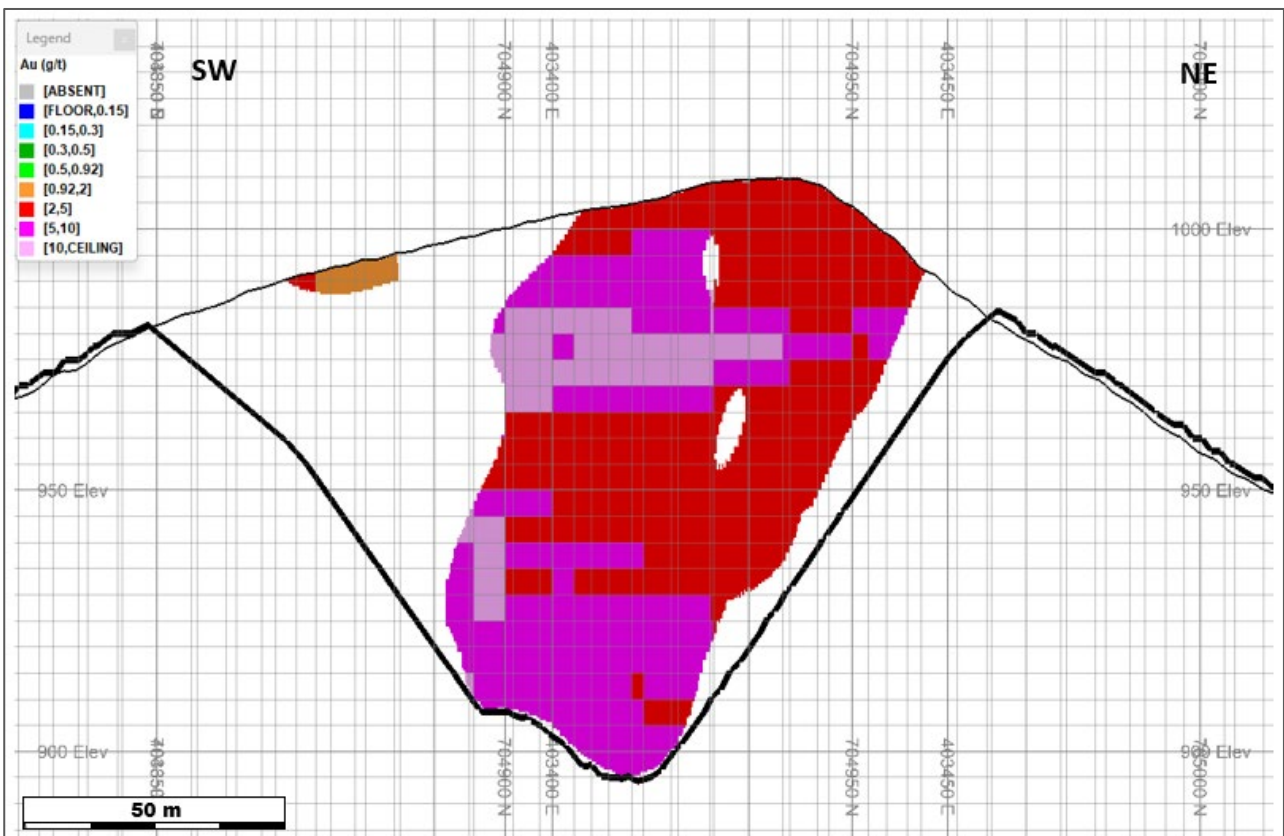
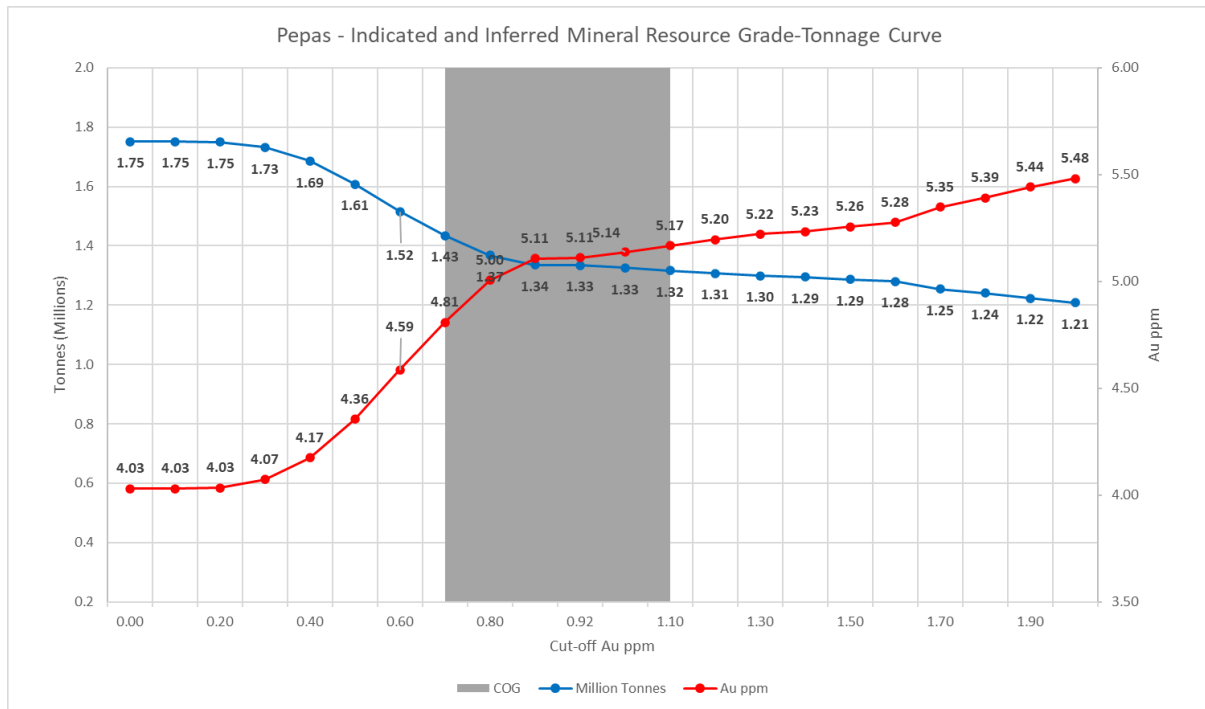


Figure 14-23 Mineral Resource grade-tonnage curve – Indicated and Inferred Mineral Resource Class – sub-blocked model, showing COG range assessed during sensitivity analysis



14.14 Classification

The MRE for Pepas has been classified as Indicated and Inferred Mineral Resources under the guidelines of the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council, May 2014 and aligned with current best practise guidelines for classifying and reporting Mineral Resources, undertaken within the context of the Canadian Securities Administrators NI 43-101.

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

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

The classification level is based upon an assessment of the understanding of the key mineralisation controls for the deposit, assessment of geological and mineralisation continuity, drillhole spacing, confidence in data collection and QAQC results, estimation quality, and an analysis of available density information. Only material that has RPEEE, within the conceptual optimised pit shell and reported at a cut-off of 0.92 g/t Au, has been classified as Mineral Resources.

The relatively close spaced drilling is sufficient to allow the mineralisation zones to be modelled and is sufficient to assume geological and grade continuity in orientations that are adequately understood. The Qualified Person considers that the portion of the Mineral Resource classified as Indicated Mineral Resources has been estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and conceptual evaluation of the economic viability of the deposit. Globally, the MRE is robust. While there may be some uncertainty attached to the

consideration of local selectivity in some areas, the impact of alternative interpretations or continuity assumptions is considered not to present a material or significant risk to the grade and tonnage estimate as estimated.

Indicated Mineral Resources are classified in block model volumes estimated within the first two estimation search passes (estimated with higher confidence). These together make up 90% of the estimated volume for the mineralised domains and where estimated grades show the closest correlation to input composite grades. A degree of, though not a significant amount of, manual smoothing was adopted to ensure contiguous volumes.

Inferred Mineral Resources are classified in block model volumes estimated in the third estimation search pass, largely along the boundary of the structural domain and in some areas between domains, where estimated grades are informed by fewer data points and more smoothed.

Figure 14-24 Plan view of the classified block model, showing cross section positions

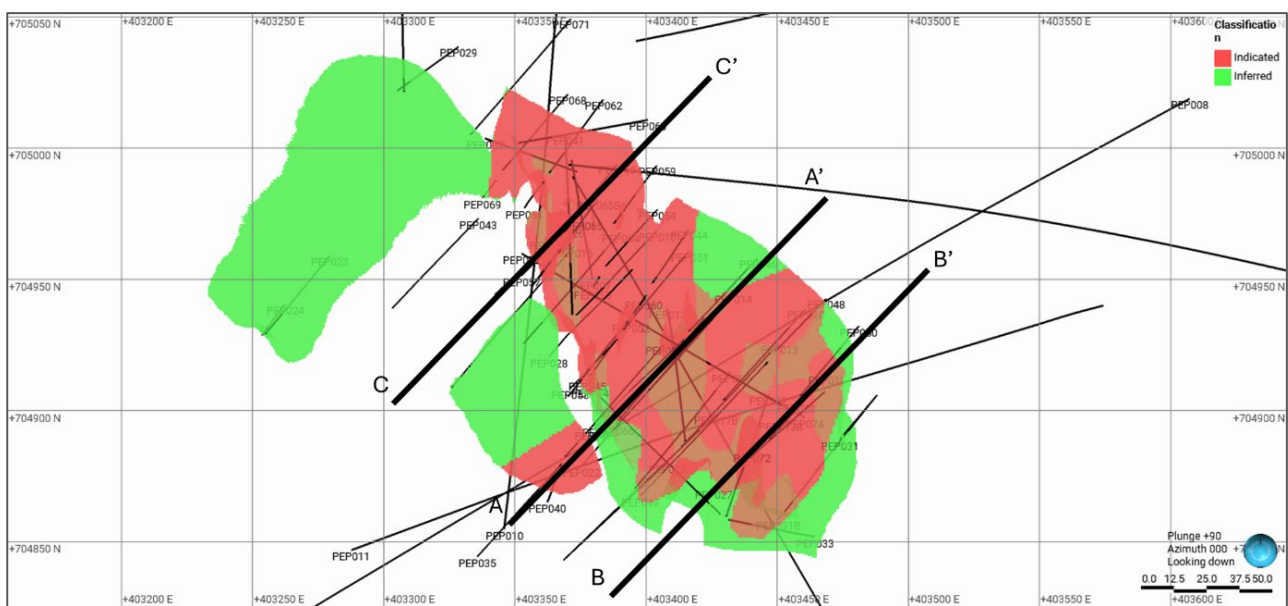
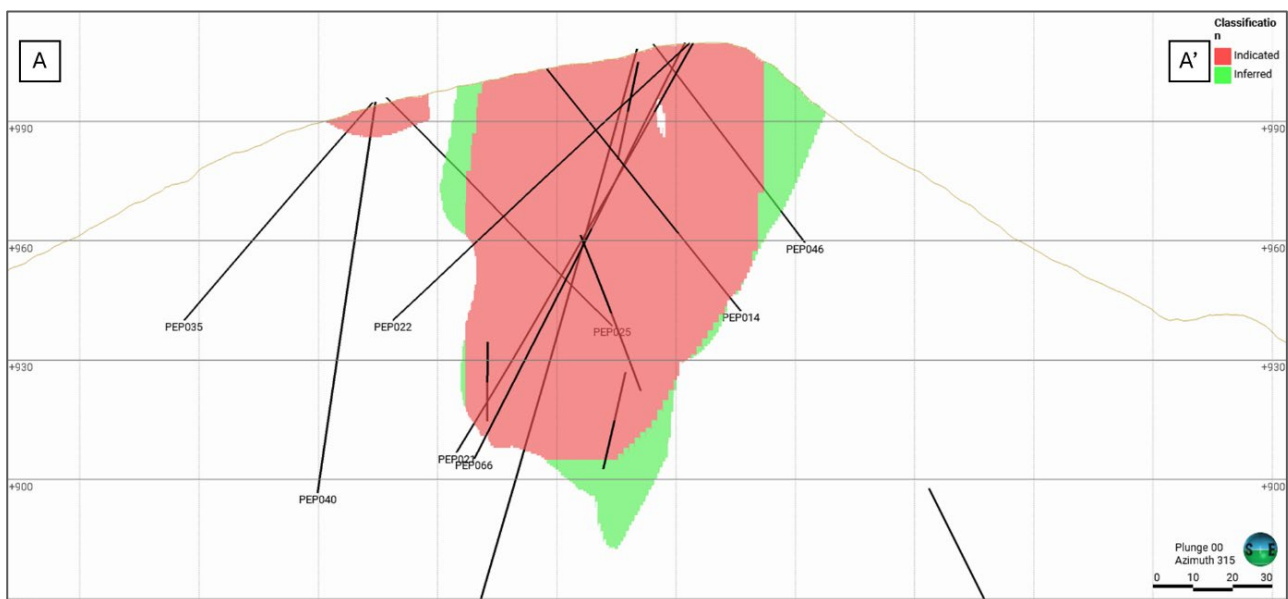
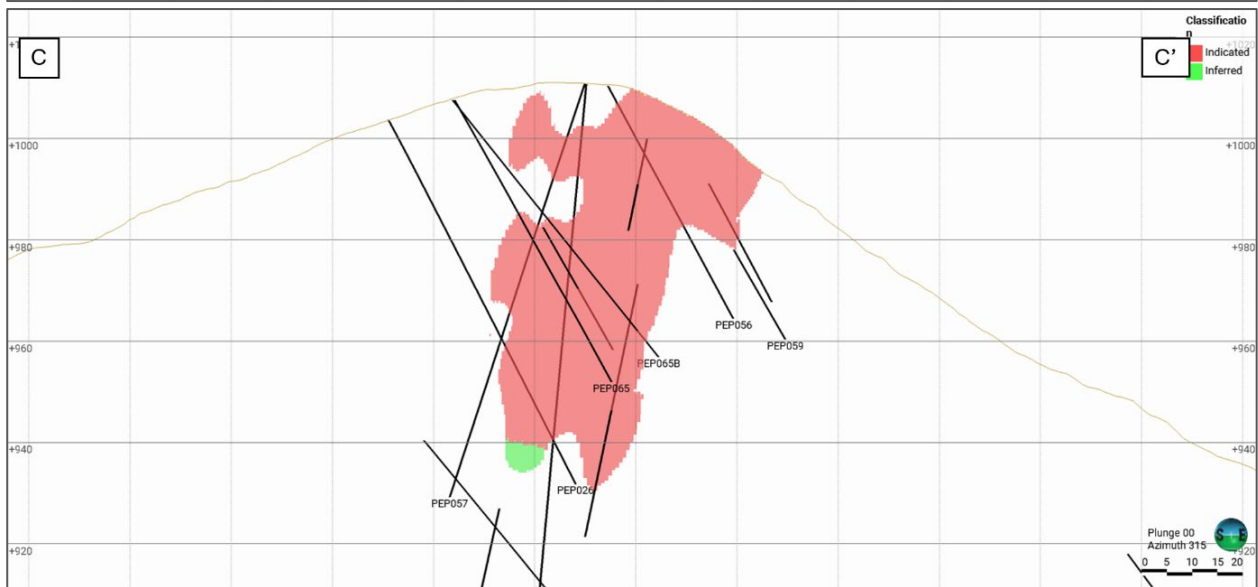
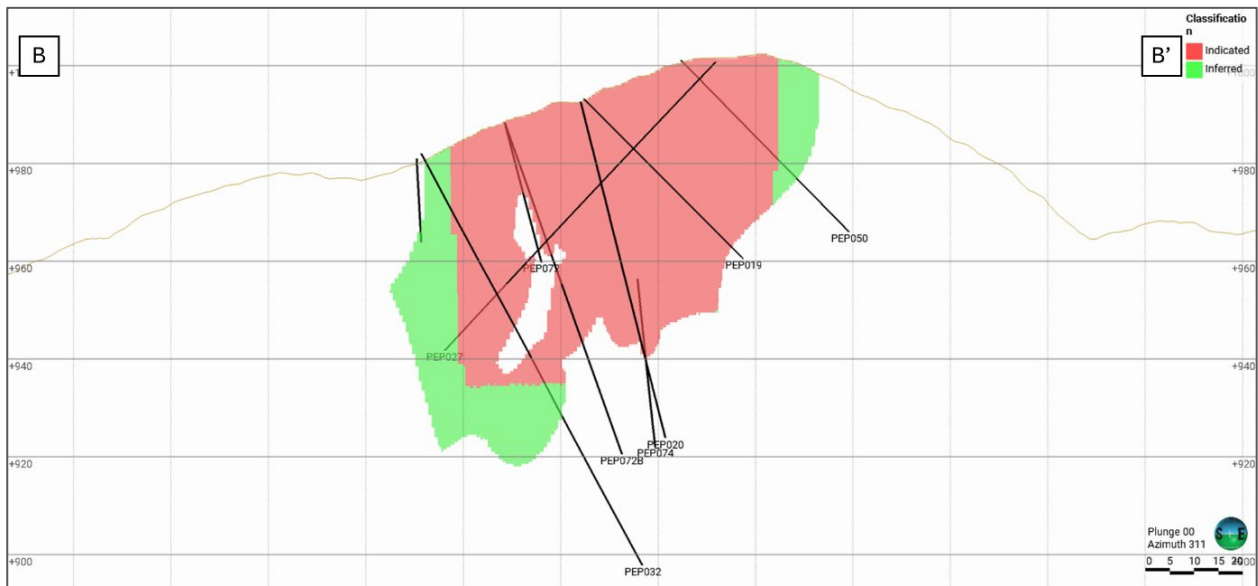


Figure 14-25 Cross sections A-A', B-B' and C-C' through the block model showing zones of Indicated and Inferred Mineral Resource classification





14.15 Mineral Resource Reporting

The Mineral Resource statement with an effective date of 16 January 2026 is presented in Table 14-19.

Table 14-19 Pepas Mineral Resource Statement (as of 16 January 2026)

Deposit	Resource category	Tonnes (Mt)	Gold grade (g/t)	Contained gold (oz)	Density
Pepas	Indicated	1.14	5.46	201,000	2.60
	Inferred	0.19	2.99	18,000	2.55

Notes:

- Tonnages are rounded to the nearest 10,000 tonnes to reflect this as an estimate.
- Metal content is rounded to the nearest 1,000 ounces to reflect this as an estimate.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are reported above a cut-off grade of 0.92 g/t Au within a conceptual pit shell generated in support of RPEEE as per CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines prepared by the CIM Mineral Resource and Mineral Reserve Committee and adopted by the CIM Council on 29 November 2019 which incorporates gold price, payability, recovery, throughput, mining costs, processing costs and transport cost assumptions which are considered reasonable at a conceptual level.
- The conceptual pit shell has been generated using the following assumptions and parameters; throughput of 250 ktpa, gold price (US\$3,000), payability (99.5%), gold recovery (88.75%), ROM transport cost (US\$2.50/t) processing costs (US\$60/t), G&A cost (US\$10/t) and mining costs (US\$2.05/t, US\$3.40/t and US\$3.50/t for oxide, transitional and fresh material respectively).
- The Qualified Person is not aware of any legal, permitting, title, taxation, socio-economic, marketing, political environmental or other risk factors that might materially affect the estimate of Mineral Resources.

14.16 Factors that May Affect the Mineral Resource Estimate

Mineral Resources are not Mineral Reserves. The Qualified Person author is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that could materially affect the Mineral Resource. The risk attached to other factors which might impact the Mineral Resource estimate are summarised in the table below. The quantum of Mineral Resources estimated has been based on available data and information but, by definition is an estimate. Tabulation of qualitative risk in areas of sample collection, QAQC, geological data and mineralisation model, grade estimate, tonnage estimate, resource upgrading, economic factors including processing, accuracy of the estimate, overall risk rating are summarised.

Table 14-20 Summary of other relevant factors

Factor	Risk	Comment
Sample Collection, Preparation and Assaying	Low	Orosur has good procedures and data management practises in place and risk associated with sample collection, preparation and assaying is considered low.
Data Management	Low - Moderate	The data on which the Mineral Resource estimate is based was stored in excel worksheets rather than a conventional, relational database. Although some errors were detected, these were minor. It is noted that at the time of reporting Orosur are implementing the MX Deposit (Seequent) database solution and completing data migration workflows.

Geological Data and Mineralisation Model	Moderate	A significant amount of geological data has been collected over Pepas including surface exploration data and sub-surface drilling data. Although much data exists, improvements are required to store this information in a form suitable for extracting key geological and mineralisation information with which to build a coherent geological model. Although key mineralisation associations and trends have been built into domaining assumptions during MRE evaluation, the lack of a 3D geological and geometallurgical model presents some risk.
Grade Estimate	Low-Moderate	The Pepas MRE is constrained to fault boundaries within which grade has been estimated into domain volumes informed by a nominal grade cut-off, coincident with structural and alteration boundaries. Sample spacing ~30m is considered adequate to reliably estimate grade into blocks using geological and structural trend assumptions which are considered valid. Alternative estimates using different trend assumptions were carried out, with little impact on the overall estimate of gold grade globally, and semi-locally. The development of a 3D geological/structural/geometallurgical model for the deposit will help refine the domain interpretation, which may change as a result, though would still be constrained within the fault boundaries.
Tonnage Estimate	Low	There are sufficient density data points from core drilling with which to assign appropriate densities by material type during MRE evaluation. In tandem with the development of a 3D geological model for Pepas, the density dataset should be further domained and refinements made to assignation during future MRE work, including assignation via interpolation of density values into domain blocks directly. The density dataset does not exhibit high variability. The risk in overstating or understating density, and therefore tonnage, is considered low.
Mineral Resource Upgrading and Extension	Low	The current Pepas MRE is constrained to two fault boundaries and the potential for mineral resource expansion is considered low, both immediately proximal to, and below the current boundaries of the model. There is good potential to upgrade the current classifications at Pepas through development of refined 3D models to improve domain models, and additional infill drilling.
Conceptual techno-economic assumptions underpinning RPEEE	Low	RPEEE assumptions are considered reasonable and valid. Recovery assumptions based on data obtained in recent metallurgical sampling are considered valid. It is noted that the domain composites used for metallurgical testwork are derived from a cross section through the deposit, incorporating all mineralisation styles as they are currently known. With refinement to the geological interpretation, additional metallurgical sub-domains may exist which should be tested.

Accuracy of the estimate		While no simulation studies have been completed, nor any production data available to quantify accuracy, the grade and tonnage estimates show acceptable validations against input data and honour the underlying distribution of gold grade over Pepas. Risk associated with the global estimate is considered low. Risk associated with local estimates are considered low-moderate and risk can and should be mitigated via infill drilling and/or grade control drilling and refinement of the geological model.
Overall Rating	Low-Moderate	

14.17 Comparison with Previous Historical Estimates

The 2026 MRE for Pepas is the maiden MRE and, as such, there are no comparisons with previous historical estimates.

15 ADJACENT PROPERTIES

Royal Road Minerals' (TSX-V RYR) GAM project encompasses the Güintar, El Alemán, Las Margaritas and the recently granted La Chuscalita licences. The property covers a skarn, vein-gold and copper-gold-silver porphyry system of Upper Miocene age.

The property is important in highlighting the porphyry potential on the Anzá property. The Güintar, El Alemán, and La Chuscalita licences are contiguous and about the western boundary of the Anzá property. The Las Margaritas licence is surrounded by Orosur licences. The Royal Road licences cover areas of historical artisanal gold mining where AngloGold Ashanti conducted exploration including scout drilling from 2015 prior to the acquisition of the licences by Royal Road in 2019. Royal Road initiated drilling at Güintar in July 2021 and a second drill program commenced in January 2026.

At Güintar, 45 diamond drillholes, totalling 13,700 m, have been completed, intersecting vein-hosted gold and porphyry-style gold-copper-silver mineralisation from surface to depths exceeding 350 m. Best intersections reported by Royal Road from the Güintar licence include:

- GUI012: 303.7 m at 1.0 g/t AuEq² (includes 62 m at 2.1 g/t Au, 12.4 ppm Ag and 0.6% Cu)
- GUI013: 126.0 m at 1.2 g/t AuEq (includes 55 m at 1.5 g/t Au, 10.8 ppm Ag and 0.6% Cu)
- GUI020: 138.0 m at 0.9 g/t AuEq (includes 54 m at 1.0 g/t Au, 5.5 ppm Ag and 0.2% Cu)
- GUI021: 330.0 m at 0.8 g/t AuEq (includes 43 m at 2.4 g/t Au, 8.0 ppm Ag and 0.4% Cu)
- GUI024: 177.0 m at 1.0 g/t AuEq (includes 47 m at 1.1 g/t Au, 4.3 g/t Ag and 0.2% Cu).

The Qualified Person has been unable to verify the information set out above and that this information is not necessarily indicative of the mineralisation on the Property that is the subject of this Technical Report.

Royal Road holds an option to acquire the El Alemán mining licence which hosts a sheeted east–west gold vein system located above, adjacent to, and overprinting the Güintar porphyry system. Exploratory hole ALM-DD-001 intersected 81 m at 1.0 g/t Au (includes 24 m at 2.4 g/t Au), 250 m below artisanal surface operations.

The Las Margaritas licence is interpreted by Royal Road to host the upper levels of a porphyry copper-gold system. Surface sampling of exposed breccia bodies and quartz veins has returned values of up to 35 g/t Au and 3,160 ppm silver associated with a gold anomaly in soil geochemistry and a deep magnetic high.

² Gold equivalent (AuEq) calculation assumes US\$3,200/oz gold, US\$35/oz silver, US\$4.50/lb copper, and 90% recoveries for all metals.

16 OTHER RELEVANT DATA AND INFORMATION

In the report author's opinion, there is no other information or explanation necessary to make this Technical Report understandable and not misleading.

17 INTERPRETATION AND CONCLUSIONS

17.1 Geology and Exploration

The Anzá Project comprises an extensive tenement and tenement application area in the Calima terrane of the Western Cordillera of Colombia on the west side of the Romeral-Cauca fault system and the terrane boundary with the Central Cordillera. The project area is largely underlain by Upper Cretaceous to Palaeocene volcanic and sedimentary rocks deposited in an oceanic plateau to intra-oceanic arc setting and intruded by Upper Cretaceous to Palaeocene arc-related plutons of dioritic to tonalitic composition. The Upper Cretaceous rocks of the Calima terrane are host to a number of gold-rich VMS deposits in Ecuador and Colombia, and the hybrid El Alacrán gold deposit in Colombia. Upper Miocene continental arc volcanics and porphyritic intrusions are localised in a belt along the Romeral-Cauca fault system and are associated with a number of large and economically significant epithermal gold and gold-rich porphyry deposits which define the Middle Cauca belt.

The Anzá Project area has been subject to extensive exploration and drilling since 2010 by Waymar, Orosur, and its joint venture partner MMA. It has also seen extensive mapping, petrographical and dating studies by the SGC. As a result, a high-quality database exists for the project including geology, geochemistry, geophysics and drilling that provides a strong basis for geological interpretation and targeting. However, significant additional value can be derived from these data through additional processing and integrated analysis and interpretation, incorporating relevant expertise in porphyry-epithermal magmatic hydrothermal mineral systems and in VMS mineral systems.

Drilling has focused almost exclusively on the APTA and Pepas deposits and has successfully defined extensive gold mineralisation that has supported the estimation of the MRE for Pepas that is included in this Technical Report. Ground geophysics has also focused almost exclusively on these deposit areas. Prospect-scale exploration and drill testing of other targets has been extremely limited, notable along strike from APTA and at El Cedro, and numerous targets with anomalous geochemistry and mapped alteration remain to be followed up.

Historically, gold mineralisation at APTA associated with low grade zinc and stratabound gypsum was generally interpreted to be of VMS affinity. However, the gold mineralisation at APTA and Pepas is of intermediate sulphidation epithermal style, occurring within banded epithermal quartz veins and intensely silicified host rock and associated with low grade low-iron sphalerite and minor galena and chalcopyrite. Both gold deposits are associated with peripheral anhydrite/gypsum veining and alteration and, at APTA, with bedded chert, anhydrite, barite, and possibly massive sulphide (based on historical reports). The close similarities in style, mineralogy, alteration, litho-geochemical signature, and setting within the same volcano-sedimentary interval of the Miembro Transicional of the Barroso Formation indicate that both deposits formed in the same or associated mineralising systems. The bedded anhydrite/gypsum mineralisation within a volcano-sedimentary sequence can realistically only be interpreted as Upper Cretaceous and broadly of VMS type. By extension, the closely associated epithermal gold-base metal mineralisation at APTA and Pepas is most likely of Upper Cretaceous age formed in an evolving hybrid VMS-epithermal hydrothermal system that probably formed during uplift in an intra-oceanic arc setting.

An Upper Miocene epithermal overprint on Upper Cretaceous VMS mineralisation cannot be completely excluded but is considered unlikely. However, there is also strong evidence for Upper Miocene porphyry-related mineralisation in the project area. Mapped porphyritic intrusions, notably at El Cedro, have been interpreted to be of Upper Miocene age and part of the Middle Cauca belt suite. Porphyritic intrusions have also been mapped in the project area, notably at El Cedro, and have been interpreted to be of Upper Miocene age and part of the Middle Cauca belt suite. At El Cedro, mapping and airborne magnetic and radiometric data support the presence of two or more intrusive stocks where mapping has recorded porphyry-style veining and alteration, and geochemical sampling has

returned high gold and copper values in soils and rocks with a molybdenum association. The interpretation of a Miocene porphyry target is supported by proximity to the Güintar-El Alemán prospect where drilling by AngloGold Ashanti and Royal Road Minerals has intersected gold-rich porphyry-style and vein mineralisation related to a dated Upper Miocene porphyry centre. El Cedro lies about 10 km southeast from Güintar-El Alemán along the trend of the Niverengo structural zone. A northwest-trending corridor of Upper Miocene porphyry intrusions can be postulated coincident with strong geochemical anomalism. Further exploration and drilling at El Cedro are recognised as high priorities by Orosur, as well as dating of intrusions.

In conclusion, the central project area of granted tenure has had substantial generative exploration completed, but limited drill-testing of targets, almost exclusively at APTA and Pepas. The data for this area can now support improved target understanding and targeting models as a basis for ranking and drill testing of extension targets and new targets. The potential for additional gold mineralisation similar to APTA and Pepas is considered high, especially along the Aragón Fault corridor, with additional potential for associated polymetallic massive sulphide mineralisation. Especially in the extension of the APTA trend which is almost completely untested.

The additional potential for Upper Miocene porphyry-related mineralisation is considered high, notably at the El Cedro prospect and along the northwest-trending Niverengo structural corridor which is associated with geochemical anomalism in copper and gold. El Cedro is the highest priority to test and demonstrate the validity of this target type based on drilling and dating. Once better defined at El Cedro, targeting of additional Upper Miocene intrusive centres will be a high priority, especially along the geochemically anomalous northwest-trending Niverengo corridor between El Cedro and the drilled porphyry mineralisation at Güintar-El Alemán.

Together with the northeast-trending Aragón Fault zone, northwest structural trends may also influence the location of the Pepas and APTA gold deposits. The younger stage of movement on both the Aragón Fault and the northwest-trending fault zones may represent reactivation of older arc-parallel and arc-orthogonal structural zones developed in the Upper Cretaceous.

No work has yet been completed on the new application areas which substantially increase the footprint of the Anzá Project, and no records from past exploration are available. In the south, the application areas cover part of the extension of the Aragón Fault zone trend which is a priority target. In the far south, the applications cover extensive areas of Oligo-Miocene sediments of the Amagá Formation and Upper Miocene volcanics of the Combia Formation, which together host most of the known epithermal and porphyry deposits in the Middle Cauca belt. Developing understanding of targets and targeting for epithermal and porphyry mineralisation in the central project area will allow for effective systematic exploration of the application areas when granted.

17.2 Assay QAQC

Bara has reviewed information and data relating to the assay laboratories used, analytical methods employed and QAQC procedures used by Orosur in relation to surface exploration sampling and concludes that overall, the analytical dataset exhibits acceptable levels of accuracy and precision.

Bara has reviewed the QAQC procedures used by Orosur and all information provided in relation to lab audits, non-conformity reporting, and sample security and conducted their own analysis of all available gold fire assay QAQC data for the Pepas, APTA and Pupino drilling programs, in addition to submitting a selection of sample pulps for check assaying. The QAQC review indicates that, overall, the analytical dataset is acceptable for use in a MRE, exhibiting acceptable levels of accuracy and precision.

Blank sample performance from both laboratories demonstrates no evidence of significant contamination.

The ALS dataset shows consistent analytical performance, with low CRM failure rates, limited bias, and acceptable duplicate precision considering the wide grade range and expected geological variability. ALS assay data are considered reliable and suitable for use across all resource confidence categories, subject to routine geological domaining and statistical validation.

For Pepas, the Actlabs dataset exhibits greater variability than the ALS dataset. CRM results indicate a tendency toward positive bias in low-grade standards, and duplicate data show elevated scatter at both field and pulp stages. These characteristics are consistent with a combination of natural grade heterogeneity, sampling variance, and analytical variability, particularly at lower grades. In addition, it is noted that most of the Actlabs assays correspond to recent infill drilling completed by Orosur, which intersected a higher proportion of mineralised intervals (>1 g/t Au). In contrast, the ALS dataset is largely associated with earlier exploration drilling, where only limited intervals intersect mineralised zones. This difference in grade distribution may partly explain the observed variability between datasets. Interlaboratory umpire samples for Pepas submitted to ALS to verify Actlabs results indicate some inconsistent reproducibility, but this level of variability does not invalidate the Actlabs dataset for resource estimation purposes. Taken together, the Actlabs data are considered usable for Mineral Resource evaluation study.

No material data transcription or sample tracking errors affecting the database integrity were identified during the review, although improvements to QAQC blinding and chain-of-custody procedures are recommended for future programs.

17.3 Metallurgy

Recovery of metal values from relevant domain samples taken from the Pepas deposit (D1 to D4) were evaluated using gravity concentration, froth flotation and cyanide leaching methods at a targeted grind of 100 μm K₈₀. Gravity testing indicated potential gold recoveries of between 12.0 wt% and 29.0 wt%, with indicated recoveries via whole ore leaching of between 78.4 wt% and 95.2 wt%. Only two domains were considered amenable to froth flotation and with only Domain 3 returning a reasonable result, however with suboptimal recovery of gold, and to a relatively low-grade concentrate. Treatment by a combination of gravity concentration and cyanide leaching for average recoveries of 90 wt% Au is recommended for consideration.

17.4 Mineral Resources

The MRE for Pepas has been classified as Indicated and Inferred Mineral Resources under the CIM Standards.

The classification level is based upon an assessment of the understanding of the key mineralisation controls for the deposit, assessment of geological and mineralisation continuity, drillhole spacing, confidence in data collection and QAQC results, estimation quality, and an analysis of available density information. Only material that has RPEEE, within the conceptual optimised pit shell and reported at a cut-off of 0.92 g/t Au, has been classified as Mineral Resources.

The relatively close spaced drilling is sufficient to allow the mineralisation zones to be modelled and is sufficient to assume geological and grade continuity in orientations that are adequately understood. The Qualified Person considers that the portion of the Mineral Resource classified as Indicated Mineral Resources has been estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Globally, the MRE is considered robust. While there may be some uncertainty attached to the consideration of local selectivity in some areas, the impact of alternative interpretations or continuity assumptions is considered not to present a material or significant risk to the grade and tonnage estimate as estimated.

18 RECOMMENDATIONS

18.1 Geology and Exploration

- Additional processing and integrated analysis and interpretation of existing data is recommended to maximise value from work completed to date.
- Processing of the extensive multi-element data for drilling, rock chip sampling, soils, and stream sediment samples should encompass data levelling and multivariate exploratory data analysis, controlled by additional petrology, geological mapping and interpretation. Geochemical data and populations can be used to support interpretation of lithology and alteration at a large scale, including distinguishing Upper Miocene and Upper Cretaceous mineral systems, and to model alteration, zonation and vectors at a prospect scale. Geochemical analysis can support future resource domaining and geometallurgical models.
- Additional petrology is recommended to support the interpretation of geology and geochemistry at a deposit and mineral system scale, as well as orientation hyperspectral studies at APTA and Pepas to correlate with alteration mineralogy.
- Additional zircon U/Pb dating is a high priority in confirming Upper Miocene porphyry centres and to support targeting and prioritisation of targets.
- Most analysis by Orosur has used four-acid digest and ICP-ES analysis which has relatively high detection limits for trace elements. It is recommended that all drilling and rock chip sampling utilises four-acid digest and ICP-MS analysis to ensure that maximum value is derived from analytical data.
- IP is expected to be important in targeting within porphyry centres and a combined IP and CSAMT survey at El Cedro is recommended. Detailed airborne (drone) magnetics have been planned at El Cedro and this should be extended along the Niverengo trend.
- An integrated targeting study should be completed incorporating existing data, new data, and analysis of the geochemical data, including characterisation and distinction of the signature and criteria for Upper Cretaceous and Upper Miocene mineral systems, alteration and mineralisation. This will lead to an improved targeting strategy for both styles of mineralisation at a district to prospect scale, based on well-supported targeting models and criteria.
- Remote sensing data processing and interpretation, such as Aster and Sentinel, are expected to provide significant value in geological and alteration interpretation and targeting. The extensive agriculture in the area is expected to allow a spectral response from regolith and bedrock, which is largely confirmed by the effectiveness of radiometric data in mapping lithology and alteration.
- Surface geochemistry has proved highly effective and should be extended to all priority areas identified by the targeting study. Similar results from -200 µm stream sediment sampling and the Newmont BLEG survey suggest that the former approach is adequate. Soil geochemistry should be extended to the south of El Cedro on the Aragón Fault trend, to the north of Pepas, and along the Niverengo trend. Ridge-and-spur soil sampling is effective in providing initial coverage, but priority targets should be covered by grid-based soil sampling.
- Detailed geological mapping should be carried out along the Niverengo trend. Expert structural mapping traverse should be completed in areas of existing mapping. Structural and alteration mapping should be completed at Pepas, where drill access tracks have created significant exposure of bedrock.
- Re-logging should be completed along selected drill sections at APTA, incorporating litho-geochemical interpretation and petrology, as the basis for 3D model of lithofacies, alteration, and structure to guide additional drilling and provide the basis for future resource estimation. Re-

logging should also be completed at Pepas incorporating lithochemical interpretation and petrology.

- The ~6 km trend of anomalous soil geochemistry at APTA should be followed up with mapping and geochemical infill sampling followed by scout drilling. Drill-testing of the coincident chargeability anomaly at El Roble southwest of APTA should determine whether further IP surveys are warranted along the Aragón fault trend.
- El Cedro is the priority for the next stage of drilling, with targets prioritised based mapping, soil geochemistry, and magnetic data, and ideally IP. Additional drilling at APTA and along the APTA trend should follow completion of the 3D model and targeting study. Additional drilling on the Pepas trend also requires additional targeting programs.
- When granted, initial exploration of the application areas should be geochemically driven, utilising stream sediment sampling and follow-up soil sampling, mapping and rock chip sampling, focused by existing SGC mapping and metadata and by remote sensing data.

18.2 Drilling and Data Acquisition

- It is recommended that the existing logging and coding scheme should be simplified to ensure that key data are collected and coded in a way that best supports interpretation, modelling and targeting, while at the same time speeding up logging.
- Drill core should be analysed using a portable XRF (“pXRF”) instrument to provide lithochemical information that extends outside core intervals analysed in the laboratory.
- Orientation of drill core should continue but improved control and QAQC is required.

18.3 Assay QAQC

The following recommendations are set out as regards assay QAQC;

- Where feasible, continue targeted umpire or check assaying at an ISO/IEC 17025-accredited laboratory to further characterise interlaboratory relationships and improve confidence.
- For future drilling supporting Mineral Resources, use an ISO/IEC 17025-accredited laboratory for both preparation and analysis (or route Actlabs pulps/rejects through an accredited facility within the group) to reduce technical risk.
- Rationalise the CRM suite to a smaller set of well-characterised standards spanning key grade ranges, as suggested by Mineral Resource evaluation, with sufficient insertion counts per CRM to provide statistically meaningful control-chart interpretation (avoid reliance on single-insertion materials).
- For future drilling which may be intended to support upgrades to higher classification, route samples to an ISO/IEC 17025-accredited laboratory (or retain Actlabs if their accreditation is awarded) and maintain a single-laboratory strategy where practicable to minimise interlaboratory variability.
- Reinforce QAQC protocols going forward by ensuring full blind submission of control samples, increasing preparation stage duplicate monitoring (including coarse duplicates), and maintaining routine QAQC review during active drilling.

18.4 Mineral Resources

- In line with comments set out in Section 14.16 and 26.2, a secure and reliable relational database should be employed by Orosur such that key geological data can be extracted and interpreted efficiently for the purposes of continued development and refinement of the geological interpretation and 3D model (geological and geometallurgical) at Pepas.

- As the geological/geometallurgical model for Pepas is developed and domains refined, enough density data exists with which to interpolate density values into the model by domain. This will improve confidence in the tonnage estimate.
- Additional drilling is recommended, which may include additional metallurgical drilling, geotechnical drilling and infill drilling to upgrade current areas of Inferred Mineral Resources, ahead of conceptual techno-economic analysis.
- Conceptual techno-economic analysis (Preliminary Economic Study) at Pepas is recommended.
- A significant amount of drilling has been undertaken at APTA, providing good data coverage. Re-logging and development of a lithostructural model for APTA should be prioritised such that the development of a robust 3D geological model can be used to underpin Mineral Resource evaluation at APTA.

18.5 Metallurgy

- Further metallurgical characterisation and process testwork is recommended in support of subsequent project development phases. Availability of multielement assay data should be used to better characterise domains for classification, with sampling and testing of grade-representative composites of relevant domains. More detailed metallurgical evaluation including mineral association, mineral department (including gold department), and more extensive testing of comminution, gravity recovery and leaching options sufficient to support development of a preliminary flowsheet for the treatment of mineralisation from Pepas. Provision for the sampling and testing to an appropriate flowsheet of mineralisation from other targets currently in development should also be made.

18.6 Planned Work Programs

The Company has set out a program of exploration activity to be completed over the coming year, which is set out in the table below. The Qualified Persons consider that this work program and expenditure is warranted considering the potential for new discoveries in the project area and the potential to advance the APTA deposit towards Mineral Resource estimation. It is recommended that the specific work programs outlined in Section 26.1 should be incorporated within this overall work program.

Table 26-1 Orosur planned exploration expenditure in 2026

Exploration Activity	Budget (USD\$)
Diamond drilling (Pepas, APTA and Cedro programs)	2,514,400
Assays (drilling and surface samples)	570,545
Geophysical surveys (APTA, Jesuitas, Cedro, Virgencita)	250,000
Geological staff, mapping, sampling and data interpretation	722,116
Exploration logistics and field support	16,500
Total Exploration Budget	4,073,561

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Concession Documents

- **Contrato concesion Minera No 7248B – 15-08-2018.pdf.**
- **506682.pdf**
- **506549.pdf**
- **503730.pdf**
- **contrato de concesión unificado 13635**
- **RESOLUCION NUMERO 130HX-1301-6196 HEVEXICOS 10-12-2013_1.pdf**
- **Contrato de Concesion Minera No. IF5-11361X_ 15-08-2018_1.pdf**
- **Tj415191.pdf**
- **Og208465.pdf**
- **Lho08011.pdf**
- **506744.pdf**
- **506688.pdf**
- **506687.pdf**
- **506946.pdf**
- **506685.pdf**

CERTIFICATES OF QUALIFIED PERSONS

Certificate of Qualified Person – Galen White

As a Qualified Person of the Technical Report on the Anzá Gold Project, Colombia, prepared for Orosur Mining Inc., I, Galen White do hereby certify that:

1. I am a Director, Partner and Principal Consultant of Bara Consulting Limited and completed this work for Bara Consulting Limited, 17 Central Buildings, Market Place, Thirsk, North Yorkshire, YO7 1HD, United Kingdom, email: galen.w@bara-consulting.com.
2. The Technical Report to which this certificate applies is titled “Technical Report, Anzá Gold Project, Colombia, Report for NI43-101” with an effective date of 16 January 2026 (the “Technical Report”) prepared for Orosur Mining Inc. (“the Issuer”).
3. I hold a BSc degree in Geology from the University of Portsmouth, United Kingdom and am a registered Fellow in good standing of the Australasian Institute of Mining and Metallurgy (AusIMM, # 226041). I am familiar with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) and, by reason of education, experience in the exploration, evaluation and/or mining of epithermal and vein-hosted mineral deposits worldwide, and professional registration; I fulfil the requirements of a Qualified Person as defined in NI 43-101. My experience includes over 29 years continuous experience in the mining industry which includes significant experience in Mineral Resource evaluation.
4. I completed a personal inspection of the property that is the subject of this Technical Report, for four full days between 3 November and 7 November 2025.
5. I am responsible for Items 1, 2.1 to 2.3, 2.4.1, 3 to 5, 10 to 12, 14, 15, 16, 19 and content in Items 1, 17 and 18 relevant to these, of this Technical Report.
6. I am independent of the issuer as described in Section 1.5 of NI 43-101.
7. I have had prior involvement with the property that is the subject of this Technical Report, including high-level technical reviews of the APTA and Pepas areas of the Anzá Gold Project in October 2024 and July 2025 respectively, prior to engagement in preparing the current NI 43-101 Technical Report.
8. I have read NI 43-101, and the items of the Technical Report I am responsible for have been prepared in compliance with NI 43-101.
9. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the items of the Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 25th day of March 2026

“signed and sealed”

Galen White BSc (Hons), FAusIMM, FGS
Partner and Principal Consultant
Bara Consulting Limited

Certificate of Qualified Person – Neal Reynolds

As a Qualified Person of the Technical Report on the Anzá Gold Project, Colombia, prepared for Orosur Mining Inc., I, Neal Reynolds do hereby certify that:

1. I am a Trustee and Principal Consultant of RynnGeo Consulting, as Associate Principal Consultant of Bara Consulting Limited and completed this work for Bara Consulting Limited, 17 Central Buildings, Market Place, Thirsk, North Yorkshire, YO7 1HD, United Kingdom, email: galen.w@bara-consulting.com.
2. The Technical Report to which this certificate applies is titled “Technical Report, Anzá Gold Project, Colombia, Report for NI43-101” with an effective date of 16 January 2026 (the “Technical Report”) prepared for Orosur Mining Inc. (“the Issuer”).
3. I hold a BSc (Geology), 1982, and a PhD (Geology), 1987, from University College Dublin, am a registered Fellow in good standing of the Australasian Institute of Mining and Metallurgy (AusIMM, # 111681) and a registered Member in good standing of the Australian Institute of Geoscientists (AIG # 2334). I have practised my profession as a geologist for the past 39 years in areas of gold, silver, and base metals exploration and evaluation globally, including VMS, epithermal and porphyry mineral deposits, and have the necessary technical experience and expertise to undertake this assessment of the Anzá Property. I am familiar with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) and, by reason of education, experience, and professional registration I fulfil the requirements of a Qualified Person as defined in NI 43-101.
4. I completed a personal inspection of the property that is the subject of this Technical Report, for four full days between 2 November and 8 November 2025.
5. I am responsible for Items 2.4.2, 6, 7, 8 and 9 of this Technical Report and content in Items 1, 17 and 18 relevant to these.
6. I am independent of the issuer as described in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the property that is the subject of this Technical Report.
8. I have read NI 43-101, and the items of the Technical Report I am responsible for have been prepared in compliance with NI 43-101.
9. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the items of Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 25th day of March 2026

“signed and sealed”

Neal Reynolds BSc, PhD, FAusIMM, MAIG
Principal Consultant
RynGeo Consulting

Certificate of Qualified Person – Andrew Bamber

As a Qualified Person of the Technical Report on the Anzá Gold Project, Colombia, prepared for Orosur Mining Inc., I, Andrew Bamber do hereby certify that:

1. I am Managing Director and Principal Process Engineer of Bara Consulting Limited completed this work for Bara Consulting Limited, 17 Central Buildings, Market Place, Thirsk, North Yorkshire, YO7 1HD, United Kingdom, email: bamber@bara-consulting.com.
2. The Technical Report to which this certificate applies is titled “Technical Report, Anzá Gold Project, Colombia, Report for NI43-101” with an effective date of 16 January 2026 (the “Technical Report”) prepared for Orosur Mining Inc. (“the Issuer”).
3. I hold a B.Sc. (Hons) in Mechanical Engineering (1993), an M.Sc. in Mineral Processing (2005) and a Ph.D. in Mining Engineering (2008). I am a Professional Engineer registered with EGBC in British Columbia, Canada, registration number 159366. I have over 25 years’ experience in mineral processing projects and operations in precious metals, base metals and ferrous metals globally, including in gold processing such as the Randfontein Estates and Hartebeestfontein Gold Mines in South Africa, Fairview Gold in BC, Canada, Phoenix Gold in Ontario, Canada, Kubi Gold in Ghana, New Afton Gold Mine in BC, Canada, New Liberty Gold Mine in Liberia, Black Dragon Gold in Spain, and Slivovo Gold in Kosovo.
4. I have not completed a personal inspection of the property that is the subject of this Technical Report.
5. I am responsible for Items 13 and content in Items 1, 17 and 18 relevant to this, of this Technical Report.
6. I am independent of the issuer as described in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the property that is the subject of this Technical Report.
8. I have read NI 43-101, and the items of the Technical Report I am responsible for have been prepared in compliance with NI 43-101.
9. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the items of Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 25th day of March 2026

“signed and sealed”

Andrew Bamber BSc, MSc, PhD, P.Eng
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