Technical Report

on the Lunahuasi Project, Argentina

NGEx Minerals Ltd.

Prepared by:

SLR Consulting (Canada) Ltd.

SLR Project No.: 233.065503.00001

Effective Date:

August 6, 2025

Signature Date:

August 22, 2025

Revision: 0

Qualified Persons:

Luke Evans, M.Sc., P.Eng.

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1.0 Summary

1.1 Executive Summary

SLR Consulting (Canada) Ltd. (SLR) was retained by NGEx Minerals Ltd. (NGEx) to prepare an independent Technical Report on the NGEx Lunahuasi Project (the Project or the Property), which includes the Lunahuasi deposit located in Argentina. The purpose of this Technical Report is to support the disclosure of the Lunahuasi Project contained in the management information circular of NGEx to be delivered to NGEx shareholders in connection with the special meeting of NGEx shareholders to be held to consider and approve a statutory plan of arrangement pursuant to Section 192 of the *Canada Business Corporations Act* which involves, among other things, NGEx distributing common shares of 17156138 Canada Inc. (Spinco) to NGEx Shareholders on the basis of 1/4 of a common share of Spinco for each common share of NGEx held.

This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The SLR Qualified Person (QP) visited the Project from September 18 to 22, 2023. The QP for this report is Luke Evans, M.Sc., P.Eng.

NGEx is a TSX listed copper and gold exploration company based in Vancouver, Canada, with projects in Argentina and Chile. NGEx is focused on advancing its Lunahuasi deposit located in San Juan Province, Argentina, in the emerging Vicuña District. NGEx also holds a majority interest in the large-scale Los Helados copper-gold development deposit located in Region III, Chile.

1.2 Property Description and Location

The Project is located approximately 360 km north-northwest of the city of San Juan in Argentina. The approximate latitude and longitude centroid of the Lunahuasi discovery is 28.4196º S, 69.6226º W (decimal degrees, WGS84 datum).

1.2.1 Land Tenure

The Project is comprised of a single claim, Nacimiento 1, in San Juan Province, Argentina owned by NGEx's Argentine subsidiary, Pampa Exploración S.A..

The Project is subject to a protocol, the "*Proyecto de Prospección Minera Vicuña*" (Vicuña Mineral Prospecting Project) established under the "*Tratado entre la República de Chile y la República Argentina sobre Integración y Complementación Minera*" (Mining Integration and Complementation Treaty between Chile and Argentina; or the Treaty) between Chile and Argentina. The Treaty provides a legal framework to facilitate the development of mining projects located in the border area of both countries. The Treaty objective is to facilitate the exploration and exploitation of mining projects within the area of the Treaty.

The Lunahuasi discovery is entirely located in Argentina on the Nacimiento 1 Claim.

The Nacimiento 1 claim is subject to payment of US$2.0 million in the event that it becomes a producer of minerals. Furthermore, NGEx shall pay a net smelter return (NSR) royalty of 0.5% of the amount of the project benefits over 10 years, less costs. Both of these payments are due to the original owner of the Property. The Property is also subject to a 1.0% NSR royalty in favour of an Argentine subsidiary of Vicuña Corp. In addition, the Company has executed a royalty purchase agreement pursuant to which it has agreed to sell a 1.0% NSR royalty over the sale or transfer of minerals extracted from the Nacimiento 1 claim to Spinco.

1.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is accessible from either Chile or Argentina under the limits of NGEx´s "*Proyecto de Prospección Minera Vicuña*". There is a well-developed network of mining roads on the Property that connects with neighbouring project infrastructure, allowing for several route options to reach different parts of the Property.

Access is most direct from Copiapó, Chile, a total driving distance of approximately 200 kilometres (km). Access from Argentina is via the city of San Juan.

The Property is in a high altitude dry to arid climate. It is characterized by low temperatures throughout the year, typically below 15°C in the summer.

Elevation on the Property ranges from 4,400 MASL at the bottom of the Rio Blanco valley to 5,800 metres above sea level (MASL). Drill collars at the Lunahuasi deposit range from 4,600 MASL to 4,800 MASL.

There is no local infrastructure in the vicinity of Lunahuasi, other than the Batidero camp, which is located in Argentina approximately 20 km to the southeast of Lunahuasi at 4,000 MASL.

1.4 History

There is no known history of any exploration activity in the Lunahuasi area prior to acquisition of the claims by NGEx.

1.5 Geological Setting and Mineralization

The Property is located within the Oligocene-Miocene porphyry belt of the central Andes, in the Vicuña District.

Lunahuasi is situated in the central part of the Vicuña structural magmatic corridor, approximately mid-way between the Los Helados porphyry copper-gold deposit 10 km to the north and the Filo del Sol porphyry-epithermal deposit 9 km to the south. It occurs in a structurally complex area where northeast-trending faults that are related to a deep-seated lithospheric-scale structure transect the dominant north-northeast trend of the Vicuña belt.

Drilling in early 2023 discovered a copper-gold-silver mineralized vein swarm within pre-mineral host rocks. Massive pyrite and enargite occur within mineralized structures that commonly have siliceous cores, vuggy silica, and advanced argillic alteration. The structurally controlled vein system is formed within a step-over domain of the right-lateral Lunahuasi fault system, in part alongside a pre-mineral diorite intrusion. Mineralization has been drill-tested over 1,100 m of strike length, 1,200 m across, and 1,200 m vertically, showing continuity within that volume. It remains open in all directions.

1.6 Exploration

Prospecting in the Lunahuasi region by NGEx began in the 1999-2000 season and ran discontinuously during 2004, 2008, 2016, and 2018. Between 1999 and 2008, three campaigns of talus fine sampling were completed, resulting in the collection of 230 samples over an area of 30 square kilometres (km^2). A total of 133 rock samples were also collected during these programs. Gold values in talus were generally between 0.03 grams per tonne (g/t) Au and 0.15 g/t Au, with copper values between one part per million (ppm) and 564 ppm. The strongest geochemical anomaly was near the intersection of Rio Hediondo and Rio Blanco, just over one kilometre east of the Lunahuasi discovery.

A comprehensive surface exploration program was implemented during the 2022-2023 season, comprising additional prospecting and geological mapping, talus fine rock chip samples for geochemical and Short Wavelength InfraRed (SWIR) analysis, and direct current induced polarization (DCIP) and magnetotelluric (MT) geophysical surveys. MT geophysical coverage was expanded during the 2024-2025 field season with data acquired from 41 additional stations by Quantec, who also completed the earlier survey.

1.7 Drilling

The first drill holes at Lunahuasi were drilled during the initial Phase 1 campaign in 2022-2023 following surface exploration work and targeting in the latter part of 2022. The initial plan was to drill two exploration holes, however, due to the exceptional results yielded by hole DPDH002, the drill campaign was extended, resulting in a total of 4,913 metres (m) drilled in eight holes. Two holes were drilled on the Lunahuasi plateau area and six in the lower Lunahuasi deposit area of the Project. Phase 2 and Phase 3 drilling took place over the 2023-2024 and 2024-2025 seasons with 12,950 m in 15 holes and 25,388 m in 24 holes, respectively. To date, a total of 43,251 m in 47 exploration and three geotechnical diamond drill holes has been completed on the Project.

In Phase 1, drill core was transported by pickup truck by company personnel from the drill sites to a temporary core facility near the drill site. The core was photographed, logged for rock quality designation (RQD) and recovery, and a quick log of the key geological features was prepared. The core was then packaged for delivery by NGEx personnel to the company's core logging and sampling facility located in Copiapó for sampling, detailed logging, and core storage. Beginning with Phase 2 in 2023, preliminary core processing was moved to a field logging facility adjacent to the Batidero camp, and all core was subsequently transported to a new core logging, sampling, and storage facility in San Juan City, Argentina. All Phase 1 core was also transported to this facility which now contains all of the Lunahuasi drill core. All drill core is logged in detail at the San Juan facility, and samples are marked out, cut, and packaged for shipment to the ALS preparation laboratory in Mendoza.

Core recovery averages 98.2%. Drill collar locations were surveyed using a differential global positioning system (GPS) system. Drill hole trajectory measurements were conducted by Comprobe Limitada, using a north-seeking fibre optic gyroscope system.

1.8 Sampling, Analysis and Data Verification

1.8.1 Drill Hole Sampling

Drill core was sampled continuously from the beginning of recovery to the end of the hole. Samples are generally two metres long in homogeneous intervals and are adjusted to shorter intervals where needed to conform to geological contacts. Core was oriented in the core box prior to sampling to ensure that vein material was evenly sampled. Drill core was cut in half using a circular, water-cooled rock saw. Half-cores were randomly weighed and compared to verify that 50% of the material was sampled.

1.8.2 Density Determinations

A total of 3,137 core samples has been measured for bulk density by NGEx technicians using the water immersion method at the company's core logging and sampling facilities in Copiapó for Phase 1 and then in San Juan for Phases 2 and 3. The intervals to be measured are selected by NGEx logging geologists. Selected core pieces are sprayed with waterproof spray and air-dried. Once dried, core is weighed both in air and submerged in water utilizing a sensitive scale and specific gravity is calculated. Core standards are weighted regularly to ensure the calibration of the scale.

1.8.3 Analytical and Test Laboratories

During the Phase 1 campaign, drill core for Lunahuasi was delivered directly to the ALS sample preparation facility in Copiapó and analyzed at the ALS facility in Santiago, Chile, or Lima, Peru. Starting with Phase 2, the program was supported entirely from Argentina and samples were delivered to the ALS sample preparation facility in Mendoza, Argentina with analytical services continuing to be performed primarily in the ALS laboratory in Lima. ALS facilities are accredited to ISO 9001-2008 and ISO 17025. All laboratories are independent of NGEx.

1.8.4 Sample Preparation and Analysis

Following standard sample preparation procedures, samples were analyzed by the methods described in Table 1-1, as indicated by ALS analytical codes:

Table 1-1: Sample Preparation Methods at ALS

Code	Description
Ag-AA62	Ag by HF-HNO_3-$HClO_4$ digestion with HCl leach, AAS finish. 0.4 g sample.
Ag-CON01	Ag by fire assay and gravimetric finish.
Ag-GRA21	Ag by fire assay and gravimetric finish. 30 g sample.
Au-AA23	Au by fire assay and AAS. 30 g sample.
Au-GRA21	Au by fire assay and gravimetric finish. 30 g sample.
Cu-AA62	Cu by HF-HNO_3-$HClO_4$ digestion with HCl leach, AAS finish. 0.4 g sample.
CuCN-AN06	Antofagasta Sequential Cu CN by AAS.
CuR-AN06	Antofagasta Sequential - Residual Cu by AAS.
CuS-AN06	Antofagasta Sequential - Cu Sulphide by AAS.
Hg-MS42	Trace level Hg by aqua regia and ICP-MS.
ME-MS61	Four Acid Digestion with ICP-MS finish. 48 elements.
ME-OG62	Four acid digestion. 0.4g sample.

Notes:

1. HF = hydrofluoric acid, HNO_3 = nitric acid, $HClO_4$ = perchloric acid, HCl = hydrochloric acid.
2. AAS = atomic absorption spectroscopy
3. CN = cyanide
4. ICP-MS = inductively coupled plasma – mass spectrometry

1.9 Quality Assurance and Quality Control

1.9.1 Lunahuasi QA/QC

Lunahuasi drilling core sampling has been controlled by a comprehensive quality assurance ; quality control (QA/QC) program. The blank, standard, and duplicate insertion rates are shown in Table 1-2.

Table 1-2: Quality Control Insertion Rates at the Lunahuasi Project

Phase	Type	Number of Quality Control Samples	Total Number of Samples	Insertion Rate (%)
P1	DUPf	36		1.1%
	DUPp	36		1.1%
	DUPc	36		1.1%
	Blanks	72		2.2%
	Standards	110		3.4%
	P1 Total	**290**	**3,207**	**9.0%**
P2	DUPf	124		1.6%
	DUPp	67		0.8%
	DUPc	64		0.8%
	Blanks	203		2.5%
	Standards	291		3.7%
	P2 Total	**749**	**7,961**	**9.4%**
P3	DUPf	106		0.6%
	DUPp	158		0.9%
	DUPc	287		1.7%
	Blanks	295		1.7%
	Standards	765		4.4%
	P3 Total	**1,611**	**17,314**	**9.3%**
Total	DUPf	266		0.9%
	DUPp	261		0.9%
	DUPc	387		1.4%
	Blanks	570		2.0%
	Standards	1,166		4.1%
	Grand Total	**2,650**	**28,482**	**9.3%**

Note: DUPf, DUPp, and DUPc correspond to field, preparation, and crush duplicates, respectively.

1.9.2 Databases

Data are maintained within an acQuire cloud-based database and managed by a database manager under supervision of the Exploration Manager. Data stored within the database include collar information, downhole surveys, geology interval items such as lithology, alteration, mineralization, sample and assay data, recovery, RQD, metallurgical sampling, and magnetic susceptibility.

Data are subject to regular backups including off-site storage of backed up data.

1.9.3 Sample Storage

Drill core, as well as the returned pulps and coarse reject material for each sample that was sent for analysis, are stored at the San Juan, Argentina facility. Core boxes are stacked on racks inside of a secured warehouse facility.

1.9.4 Sample Security

The logging facility is fenced, locked when not occupied, and is secure. Samples are handled only by company employees or designates (i.e., laboratory personnel).

NGEx noted that samples are in the control of an NGEx employee or contractor to NGEx from the time they leave the site until they arrive in San Juan.

The QP is of the opinion that the quality of the copper and gold analytical data is sufficiently reliable to support future Mineral Resource estimation without limitations on Mineral Resource confidence categories.

1.10 Data Verification

The QP visited the Lunahuasi deposit in Argentina, and the core logging facility in Copiapó, Chile, from September 18 to 22, 2023. The QP was accompanied by NGEx geologists for the visit. The Lunahuasi site was visited on September 20, 2023. Surface exposures and a number of diamond drill hole collars were examined.

Benjamin Sanfurgo ,SLR Principal Resource Geologist, visited the core logging facility, pulp and reject sample storage facility, and the exploration office in San Juan, Argentina, from July 31 to August 1, 2025

The site visit included an inspection of core logging, sampling and storage facilities at NGEx's San Juan exploration offices. This inspection consisted of reviewing the facilities and a comparison of drill core logs against selected drill core.

SLR was granted full access to the exploration data from the Lunahuasi program conducted between 2022 and 2025 by NGEx Minerals Ltd. personnel, in order to obtain information on the exploration work and to understand the procedures used for collecting, recording, storing, and analyzing both historical and current data.

All aspects that could materially impact the integrity of the data informing the Lunahuasi exploration program were reviewed by SLR, including core logging, sampling methods and security, analytical and QA/QC procedures, and database management.

Mr. Sanfurgo reviewed the core for six drill holes (DPDH009, DPDH007, DPDH014, DPDH027, DPDH032 and DPDH046), examined the core sampling equipment (diamond saw) and the water immersion density apparatus. The drilling, surveying, core logging, core density measurements, core sampling, analytical, QA/QC, and security procedures were reviewed with the geology team during the site visit.

Overall, SLR found that the Lunahuasi geology team had a very good understanding of the lithology, alteration, structure, and mineralization and the drilling, surveying, core logging, core photographing, core density measurements, core sampling, analytical, QA/QC, and security procedures met standard industry practices with the following minor exceptions:

1 No pulp samples had been sent to an external umpire laboratory at the time of the site visit.

2 Of the 1,501 samples with arsenic contents greater than or equal to 1%, 222 samples report arsenic values of 10,000ppm, the over-limit value.

3 The logs of drill holes from the 2023–2024 season in areas of intense alteration or brecciation does not include record of the host rock.

Mr. Sanfurgo reviewed high-grade intercepts in the six drill holes. Good correlation was observed between the assay values and the visual inspection of the geological features. Drill hole DPDH046 assayed 504 g/t Au between 521 m to 522.55 m and visible gold was observed.

1.10.1 SLR Drill Hole Database Validation

Data verification of the drill hole database included manual verification against original digital sources, a series of digital queries, and a review of the QA/QC procedures and results, and visual comparisons between the assay results and seven drill holes from Lunahuasi.

SLR's review of the resource database included collar, survey, lithology, mineralization, and assay tables. Database verification was performed using tools provided within Leapfrog Geo Version 2023.1.0 software package (Leapfrog). A visual check on the drill hole Leapfrog collar elevations and drill hole traces was completed. No major discrepancies were identified.

In addition, SLR completed database validity checks for out-of-range values, overlapping intervals, gaps, and mismatched sample intervals. Overall, SLR found no significant issues with the Lunahuasi drill hole dataset.

1.10.2 SLR Verification of Assay Certificates

SLR conducted a verification of the assay dataset, which included 25,651 samples as of the cut-off date of July 15, 2025. The verification process involved a detailed comparison of 22,834 assay records, including gold, silver, copper, and arsenic. These records represent approximately 89% of the total dataset and were compared against original assay certificates.

The review covered 43 of the 50 drill holes and incorporated data from 366 assay certificates issued between 2023 and 2025. Supporting documentation includes two MS Excel files and a PowerPoint presentation prepared by SLR. No discrepancies or errors were identified during the review.

The QP is of the opinion that the Lunahuasi diamond drill hole assay results and database management procedures are of high quality and the assay results for gold, copper, and silver are acceptable for the purposes of Mineral Resource estimation.

1.11 Mineral Processing

No metallurgical test work has been carried out yet at the Lunahuasi deposit.

1.12 Mineral Resource Estimate

No Mineral Resources have been estimated for the Lunahuasi deposit.

1.13 Conclusions

The QP offers the following conclusions:

- Lunahuasi was discovered by eight diamond drill holes in early 2023. In total, three phases of drilling have been completed; Phase 1 (2022-2023), Phase 2 (2023-2024), and Phase 3 (2024-2025). A fourth phase is planned for the 2025-2026 work season. A total of 43,251 m in 47 exploration and three geotechnical diamond drill holes has been completed to date. The high-grade copper-gold-silver mineralization has minimum dimensions of 1,100m north-south, 1,200 m east-west, and 1,200 m vertical, and is open in all directions. Drilling to date has defined a very large high-sulphidation copper-gold-silver deposit and associated porphyry system. Further drilling is required to determine the ultimate size of the system, eventually develop an initial Mineral Resource estimate, and explore for other associated mineral deposits.
- The Lunahuasi Property consists of one exploitation license (*mina*) in San Juan Province, Argentina, with a surface area of approximately 1,466 ha. The licence is in good standing and has the necessary permits required for the next phase of exploration work.
- Road access is possible from either Copiapó, Chile or San Juan City, Argentina.
- There are several other large deposits and mines in the Vicuña metallogenic belt that occur nearby. Lunahuasi is situated in the central part of the Vicuña structural magmatic corridor, approximately mid-way between the Los Helados porphyry-copper-gold deposit 10 km to the north and the Filo del Sol porphyry-epithermal system 9 km to the south.
- The mineralization discovered at Lunahuasi is part of a brittle fault controlled high-sulphidation epithermal vein system associated with a copper-gold porphyry system which was confirmed by drilling in 2025. Mineralization is hosted by structures that are interpreted to be subvertical and to strike north-south to northeast. These structures are characterized by massive to semi-massive and disseminated sulphides, principally pyrite and enargite. The sulphides tend to be coarse grained and include some very coarse crystalline sections.
- Three zones of contiguous high-grade mineralization have been defined to date: Mars, Jupiter, and Saturn. Each of these zones remains open to expansion. Numerous isolated high-grade drill intersections suggest several additional zones will be defined with further drilling.
- Ultra high gold and silver grades (>100 g/t Au, > 1,000 g/t Ag) are seen in some of the structures, with individual samples assaying up to 504 g/t Au and 5,970 g/t Ag. Bonanza-grade gold values near the top of hole DPDH007 and in DPDH046, in structures that contains more quartz and less sulphide, possibly reflect an overprinting, later-stage ultra high-grade gold bearing quartz vein event.
- Approximately 89% of the copper, gold, and silver assays in 43 diamond drill holes (a total of 22,834 samples) at Lunahuasi were verified by SLR and no errors were found.

1.14 Recommendations

The initial 2022-2023 drill program established a significant copper-gold-silver deposit at Lunahuasi which has been confirmed and expanded by two subsequent phases of drilling. Additional drilling is recommended as the next stage of evaluation.

Three complementary objectives are recommended to be targeted for the 2025-2026 Phase 4 drill program, which is recommended to total approximately 31,000 m:

1 Zone Drilling: Step-out and infill drilling on the Mars, Jupiter, and Saturn zones to confirm their geometry and extent.

2 Expansion Drilling: Step-out drilling to continue to explore for the limits of the deposit in all directions and confirm additional zones indicated by isolated drill intersections.

3 Exploration Drilling: Drill testing of other high-potential target areas on the property to explore for as-yet undiscovered mineralization.

1.14.1 Zone Drilling

To date, three discreet zones of high-grade mineralization have been named: Mars, Saturn, and Jupiter. Each of these zones is defined by multiple drill hole intersections defining a contiguous mineralized body and all zones remain open to expansion. Step-out drilling is recommended to target expansion of these zones in order to better define their geometry and extent. Infill drilling is also recommended in order to bring the average drill hole spacing within these zones to approximately 50 m.

1.14.2 Expansion Drilling

In addition to the three zones noted above, numerous high-grade intersections have been drilled in areas with sparse drilling, remaining as isolated intersections. Close-spaced (50 m) step-out drill holes are recommended to be planned, starting with the best of these intersections, in order to test for the possibility of expanding these isolated intersections into additional multi-hole mineralized zones.

1.14.3 Exploration Drilling

Several targets remain to be drill-tested on the Property, each of which could result in the discovery of a new mineralized zone. Two targets in particular are recommended to be tested in Phase 4:

- The Lunahuasi veins are hosted in the Permo-Triassic basement rocks. This sequence is overlain by a younger volcaniclastic package which forms most of the intensely altered and locally mineralized outcrop on the cliffs above the drill area. This area is difficult to drill due to the inability to set up drills on the steep topography, however, the possibility to drill horizontal to shallowly-dipping holes using the existing surface drill platforms and underground drills adapted to surface use can be evaluated.
- Drill hole DPDH027 ended in porphyry mineralization 1.8k m vertically below surface. The rocks at surface above the end of this hole are typical of the shallow expression of a lithocap associated with a porphyry / high sulphidation epithermal system. High sulphidation mineralization is often focused vertically above the apex of the porphyry intrusives, as at the nearby Filo del Sol deposit. There is potential for the area above the Lunahuasi porphyry to be analogous to Filo del Sol, with the possibility to have a significant disseminated and stockwork high sulphidation deposit in this position. One or

two holes are recommended to be collared on the plateau and drilled into the area above the porphyry to test this concept.

It is recommended that Phase 4 drilling use the same drilling, logging, and sampling procedures as Phase 3. Drilling can begin as soon as site conditions permit, typically in mid-October. A total of 8 diamond core drill rigs are recommended to target approximately 31,000 m of drilling.

The budget breakdown for the recommended Phase 4 Lunahuasi program is shown in Table 1-3.

Table 1-3: Recommended Lunahuasi Exploration Program and Budget

Cost Centre	US$ 000
Camp (Room and Board)	9,023
Logistics	2,840
Project Travel	2,376
Road Works	3,687
Fuel	4,882
Drilling (31,000 m)	25,942
Geochemistry	2,272
Environmental Management	1,030
Core Facility and Logistics	1,023
Health & Safety	1,634
Taxes	10,942
Total	**65,651**

2.0 Introduction

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2.1 Sources of Information

Luke Evans, M.Sc., P.Eng., visited the Lunahuasi deposit in Argentina, and the office and core logging facility in Copiapó, Chile, from September 18 to 22, 2023 to verify drill hole collar coordinates and onsite logging facilities. Mr. Evans is the Qualified Person (QP) responsible for the entire Technical Report.

Benjamin Sanfurgo, SLR Principal Resource Geologist, visited the core logging facility, pulp and reject sample storage facility and the exploration office in San Juan, Argentina, on July 31 to August 1, 2025 in order to review drill core, logging, sampling and quality assurance/quality control (QA/QC) procedures and discuss the geological interpretation with NGEx geologists.

All aspects that could materially impact the integrity of the data informing the exploration results at Lunahuasi were reviewed by SLR, including outcrop inspection, core logging, sampling methods and security, analytical and (QA/QC) procedures, and database management.

SLR was given full access to relevant data and conducted interviews with NGEx personnel to obtain information on exploration work and to understand the procedures used to collect, record, store, and analyze historical and current exploration data. SLR would like to acknowledge the excellent co-operation in discussions and transmittal of technical material by the NGEx geology team. SLR would also like to thank specifically Fionnuala Devine, M.Sc., P.Geo., for assistance in assembling the geology and history sections of this report.

Discussions were held with personnel from NGEx prior to the 2023 site visit:

- Wojtek Wodzicki, President and CEO
- Bob Carmichael, P.Geo., Vice President Exploration
- Richard Flynn, P.Geo., Principal Resource Geologist
- Humberto Brockway, Independent Consulting Geologist
- Aylén Ibis Tremea, Chief Geologist

- Fabian Wagner Soto, Project Geologist
- Eduardo Espinosa, Junior Geologist
- Yasmin Godoy, Junior Geologist

Discussions were held with personnel from NGEx during the 2023 site visit:

- Mr. Diego Gangano – Chief QA/QC, Geologist
- Aylen Ibis Tramea – Chief Geologist – Sample Preparation Facility
- Yazmin Godoy Cruz – Geologist
- Paola Orozco – Geologist
- Daniela Mercado – Geologist
- Giuliana Dannici – Geologist

Past Technical Reports on Lunahuasi include:

- Evans, L. and Di Prisco, G., 2023: Technical Report on the Los Helados and Lunahuasi Projects, Chile and Argentina; Effective Date: October 31, 2023, Report Date: December 13, 2023.

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

2.2 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is US dollars (US$) unless otherwise noted.

μ	micron
μg	microgram
a	annum
A	ampere
bbl	barrels
Blb	billion pounds
Bt	billion tonnes
Btu	British thermal units
°C	degree Celsius
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia	diameter
dmt	dry metric tonne
dwt	dead-weight ton
°F	degree Fahrenheit
ft	foot
ft^2	square foot
ft^3	cubic foot
ft/s	foot per second
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
Gpm	Imperial gallons per minute
g/t	gram per tonne
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
ha	hectare
hp	horsepower
hr	hour
Hz	hertz
in.	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km^2	square kilometre
km/h	kilometre per hour
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
lb	pound
L/s	litres per second
m	metre
M	mega (million); molar
m^2	square metre
m^3	cubic metre
MASL	metres above sea level
m^3/h	cubic metres per hour
mi	mile
min	minute
μm	micrometre
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
oz	Troy ounce (31.1035g)
oz/st, opt	ounce per short ton
ppb	part per billion
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
wt%	weight percent
yd^3	cubic yard
yr	year

The following symbols are used for chemical elements:

Au – gold

Ag – silver

As - arsenic

Cu – copper

CuEq – copper equivalent

Fe - iron

Hg - mercury

Mo – molybdenum

S - sulphur

3.0 Reliance on Other Experts

This Technical Report has been prepared by SLR for NGEx. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, SLR has relied on ownership information provided by NGEx. The client has relied on an opinion by Randall Legal dated August 1, 2025 for the Lunahuasi Project in Argentina, for information on mineral titles, permits and surface ownership in Section 4 and the Summary of this Technical Report. SLR has not researched property title or mineral rights for the Lunahuasi Project and expresses no opinion as to the ownership status of the Property.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4.0 Property Description and Location

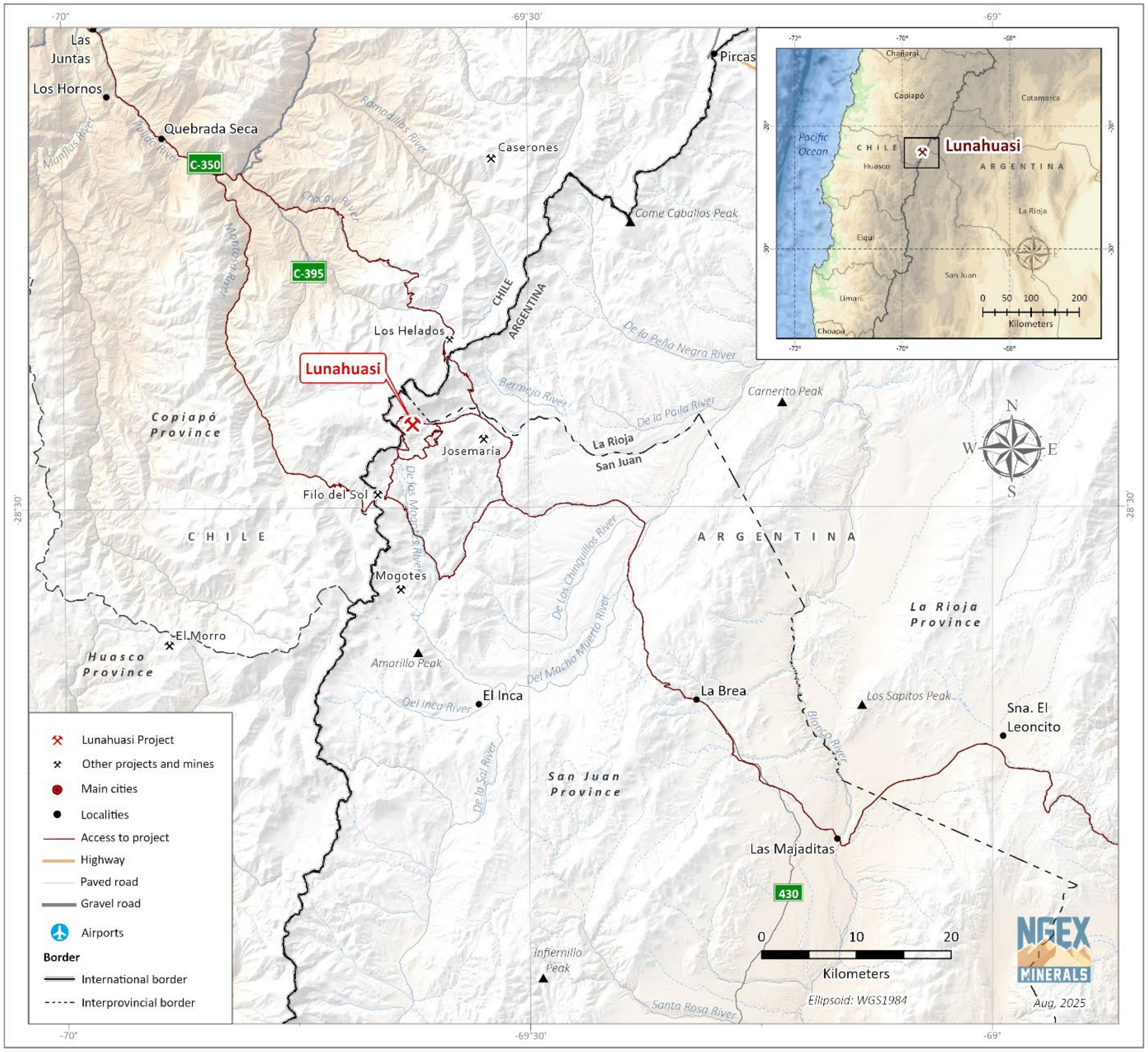
4.1 Project Location

The Project is located approximately 360 km north-northwest of the city of San Juan in Argentina (Figure 4-1). The approximate latitude and longitude of the Lunahuasi deposit is 28.4196º S, 69.6226º W (decimal degrees, WGS84 datum).

4.2 Project Ownership

The Project is comprised of a single claim in San Juan Province, Argentina, 100% owned by NGEx's Argentine subsidiary, Pampa Exploración S.A. The area of the Property is approximately 1,446 ha.

Figure 4-1: Project Location Map



4.3 Mineral Tenure

Legal opinion was provided that NGEx owns one exploitation licence (*mina*), the Nacimiento I concession, in San Juan Province, Argentina comprising approximately 1,446 ha and covering the Lunahuasi deposit.

Details of the identification number, status, area, and name of the title are presented in Table 4-1. Figure 4-2 illustrates the Lunahuasi mineral tenure. There is no expiration date for the exploitation license as long as the annual fees are maintained as current.

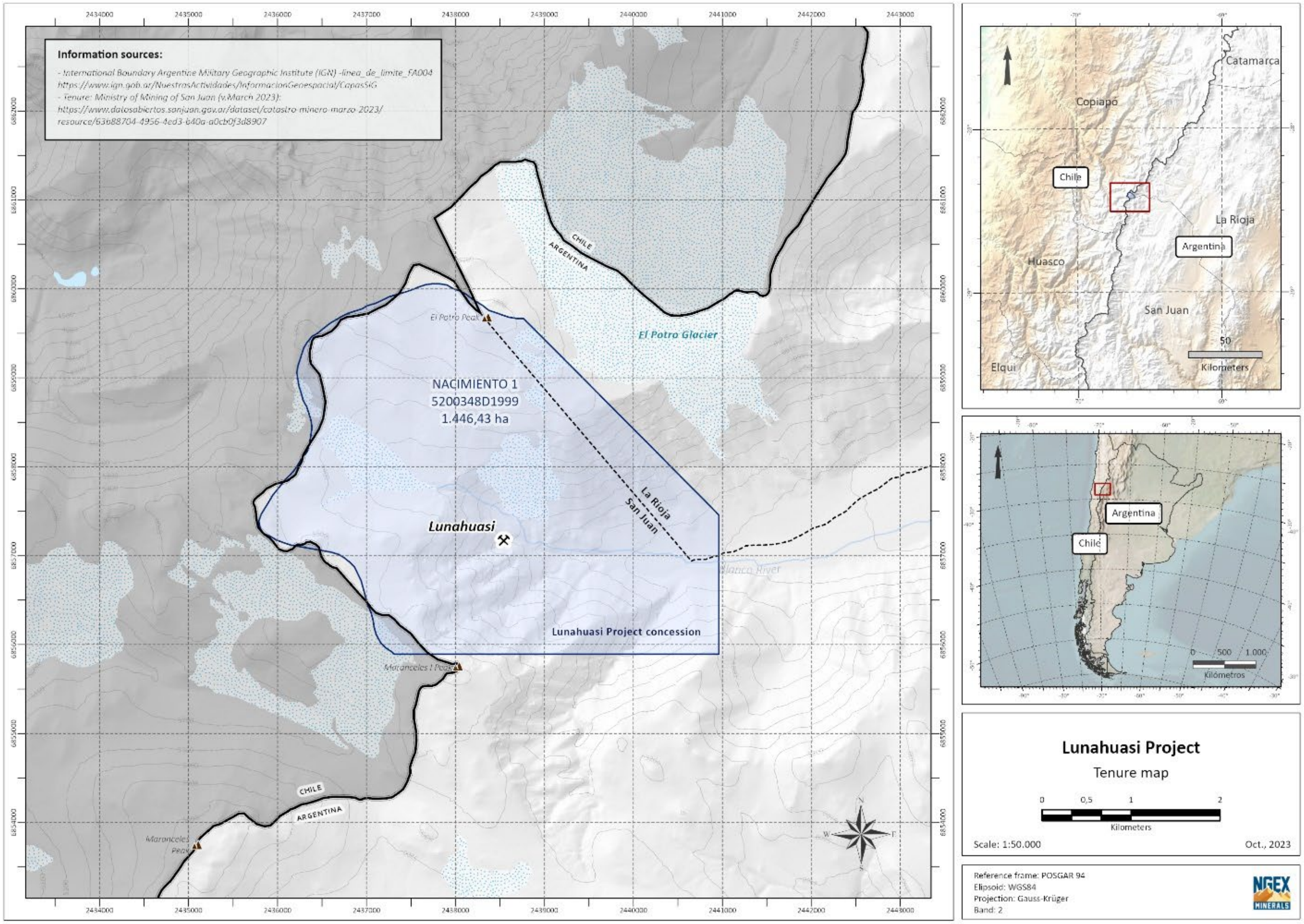
An annual exploration fee due to the Province of La Rioja or San Juan is paid in proportion to the number of mining units covered by each exploitation licence (*mina*). All required fees have been paid for 2025.

The Argentine Mining Code also requires the presentation of a plan of investment for each exploitation licence (*mina*).

Table 4-1: Mining Concession for the Lunahuasi Project in Argentina

Concession	File Number	Area (ha)	Mining Units	Annual Fee (ARP$)
Nacimiento 1	520-0348-D-99	1,446	15	285,000
Notes: ARP$ = Argentinean peso				

Figure 4-2: Lunahuasi Mineral Tenure Map



4.3.1 Surface Rights

The Argentine Mining Code sets out rules under which surface rights and easements can be granted for a mining operation, and covers aspects including land occupation, rights-of-way, access routes, transport routes, rail lines, water usage, and any other infrastructure needed for operations.

In general, compensation must be paid to the affected landowner in proportion to the amount of damage or inconvenience incurred. However, no provisions or regulations have been enacted as to the nature or amount of the compensation payment.

In instances where no agreement can be reached with the landowner, the Argentine Mining Code provides the mining right holder with the right to expropriate the required property.

A request for access easements was initiated in 2013. On February 21, 2024 members of the Lancaster family filed an opposition to the works and to the mining survey in the Nacimiento 1 docket, allegedly based on their capacity as owners of the property where the Project is located, among other arguments. On December 5, 2024, the Mining Council rejected the Lancaster claim, a decision which was appealed by Lancaster on March 4, 2025. The outcome of the appeal is unknown, however, it does not affect access to the Property, which is provided through transit agreements between Pampa Exploración S.A.and Vicuña Corp's subsidiary which holds the Josemaria and Filo del Sol projects, for the use of the main access road.

4.3.2 Royalties and Encumbrances

The Nacimiento 1 claim is subject to payment of US$2.0 million in the event that it becomes a producer of minerals. Furthermore, NGEx shall pay a net smelter return (NSR) royalty of 0.5% of the amount of the project benefits over 10 years, less costs. Both of these payments are due to the original owner of the Property. The Property is also subject to a 1.0% NSR royalty in favour of an Argentine subsidiary of Vicuña Corp. In addition, the Company has executed a royalty purchase agreement pursuant to which it has agreed to sell a 1.0% NSR royalty over the sale or transfer of minerals extracted from the Nacimiento 1 claim to Spinco.

4.3.3 Permits

The Nacimiento I claim has an approved environmental impact report and current permit to allow for exploration activities to take place.

Environmental liabilities at the Project are limited to reclamation of a few drill platforms and associated access roads.

4.4 Mining Integration and Complementation Treaty

On December 29, 1997, Chile and Argentina signed the "*Tratado entre la República de Chile y la República Argentina sobre Integración y Complementación Minera*" (Mining Integration and Complementation Treaty between Chile and Argentina; or the Treaty), in an effort to strengthen their historic bonds of peace and friendship, and intensify the integration of their mining activities.

The Treaty provides a legal framework to facilitate the development of mining projects located in the border area of both countries. The Treaty objective is to facilitate the exploration and exploitation of mining projects within the area of the Treaty.

On August 20, 1999, Chile and Argentina subscribed to the Complementary Protocol and, as a result, on July 18, 2001, an Administrative Commission was created.

Additional Protocols have been signed between Chile and Argentina which provide more detailed regulations applicable to specific mining projects.

One of these protocols, and the first granted for exploration purposes, is NGEx´s "*Proyecto de Prospección Minera Vicuña*" (Vicuña Mineral Prospecting Project), dated January 6, 2006. This Protocol allows for prospecting and exploration activities in the Lunahuasi area. The main benefit of the Vicuña Additional Protocol is the authorization which allows for people and equipment to freely cross the border in support of exploration and prospecting activities within an area defined as an "operational area".

In September 2012, the "*Proyecto de Prospección Minera Vicuña*" was amended by the "Protocol of Amendment to Article 8". With this amendment, the defined "operational area" was expanded, enabling a new border crossing area to be demarcated.

SLR is not aware of any environmental liabilities on the Property. NGEx has all required permits to conduct the proposed work on the Property. SLR is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Property.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

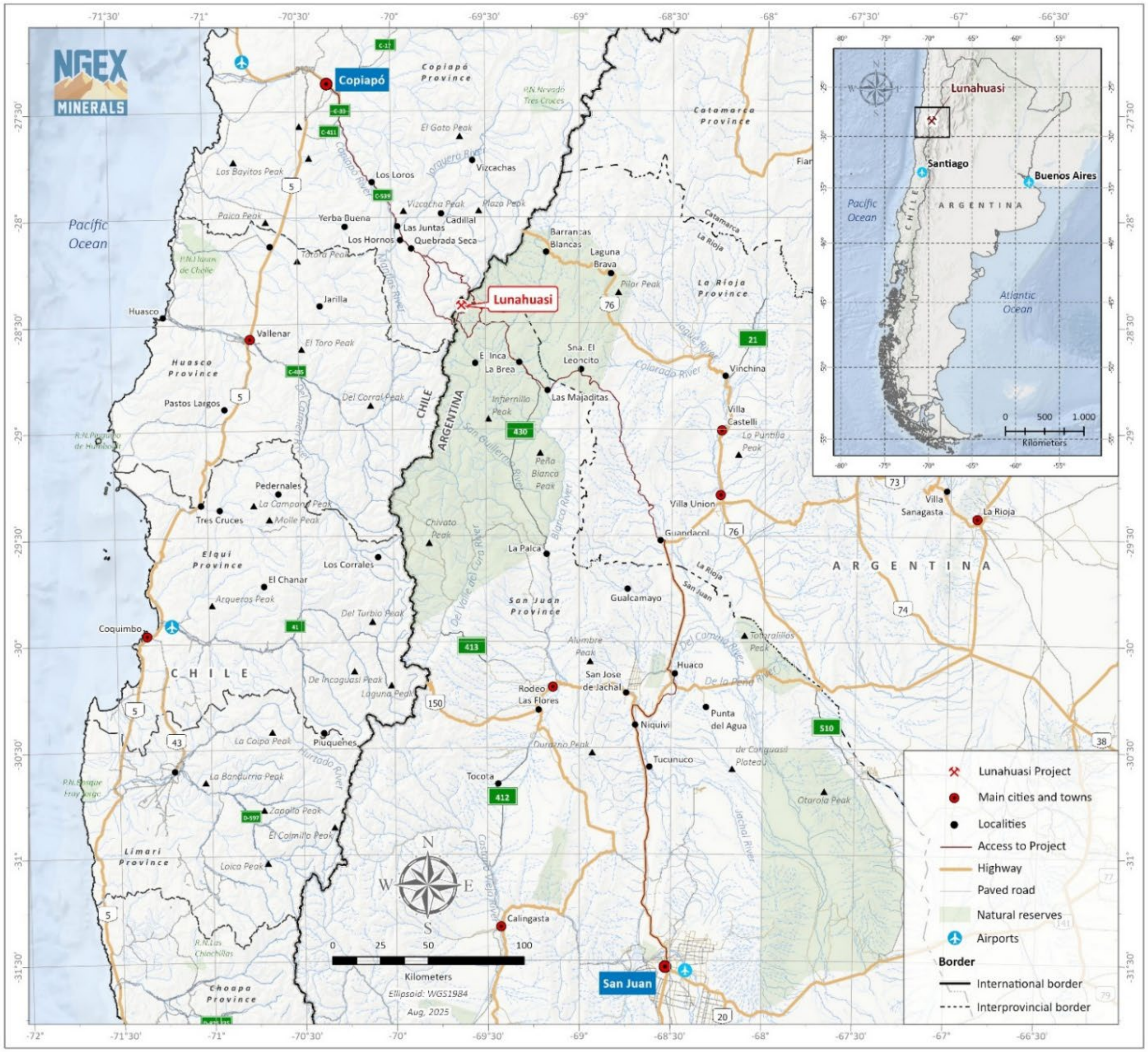
Access to the Project is possible from either Argentina or Chile under the limits of NGEx´s "*Proyecto de Prospección Minera Vicuña*" (Vicuña Mineral Prospecting Project, described in subsection 4.4). There is a well-developed network of mining roads on the Property that connects with neighbouring project infrastructure, allowing for several route options to reach different parts of the Property.

Access is most direct from Copiapó, Chile, a total driving distance of approximately 200 km (Figure 5-1). Copiapó has a modern airport, with several daily flights to Santiago, the capital city. The C-35 paved road route leaves Copiapó travelling in a southeasterly direction through the towns of Tierra Amarilla and Punta del Cobre, along the Copiapó River valley, through the small villages of Pabellon, Los Loros, La Guardia, and Iglesia Colorada. After these small villages, the road continues towards the El Potro bridge. Close to kilometre 130, the paved road ends, and the remainder is gravel. The route continues through the Los Helados Property and climbs up a mining road to the international border and on to the mining road network on the Argentina side. The Lunahuasi deposit is in Argentina, approximately 23 km by road from Los Helados.

Another access option to the Property from Chile is to enter through the Filo del Sol Project (Filo del Sol) via Route 31 CH and C-33 along the Copiapó River until the junction with the Quebrada de Montosa road that leads to Filo del Sol. From Filo del Sol there is an 18 km mining road with a general northeast direction that passes through the Los Portones site to the Río Blanco valley.

Access from Argentina is via the city of San Juan. The road route travels northward from San Juan for 264 km on National Route No. 40 passing through the towns of San José de Jáchal and Huaco to Guandacol in the Province of La Rioja (Figure 5-1). At Guandacol, the route transitions to a gravel road for 210 km northwestward through the La Brea field site to the Batidero camp, owned by Vicuña Corp. Lunahuasi is approximately 20 km in a northwesterly direction from the Batidero camp at the headwaters of Rio Blanco.

Figure 5-1: Project Access



5.2 Climate

The Property is in a high altitude dry to arid climate. It is characterized by having low temperatures throughout the year, typically below 15°C in the summer. Exploration fieldwork is typically carried out from mid-October to early-May, although year-round operations would be possible with additional preparation.

Precipitation is almost always in the form of snow with most precipitation occurring during the winter. The average precipitation for the Project area is approximately 193 mm per year.

The entire region is known for adiabatic winds where air masses are forced up the western side of the Andes, then cool with possible resulting precipitation, and descend onto the eastern side of the mountain range. Wind speed can be significant, particularly at the higher, exposed elevations.

5.3 Local Resources and Infrastructure

Lunahuasi is an early stage project and other than drilling support resources, there is no infrastructure at site. Field crews are based at the Batidero camp, owned by Vicuña Corp., which is located in Argentina approximately 20 km to the southeast of Lunahuasi, at 4,000 MASL. The camp can accommodate up to 1,000 people and is well equipped with sleeping facilities, a cafeteria, offices, medical support, equipment and machinery shops, water supply reservoirs, and a sewage treatment plant. In addition to hosting NGEx staff and crews, it serves as a base of operations for staff and contractors working at the Josemaría and Filo del Sol projects. There is an agreement between NGEx and Vicuña Corp. for ongoing use of the camp.

Access is exclusively by road with the most important logistical supply centre being the city of San Juan, Argentina. Copiapó, in Chile, can also be used as a supply base.

5.4 Physiography

The Property is on the eastern flank of the high Andes. The border between Argentina and Chile runs along the Andean continental divide with elevations up to 5,800 MASL. The area is mountainous with steep west facing slopes on the Chilean side, and more moderate topography on the eastern Argentinian side.

Lunahuasi is located at the head of the Rio Blanco valley in Argentina. An impressive wall at the head of the valley has up to 800 m vertical relief, with narrow incised gulleys draining into the river. The lower drill sites are near the base of this steep east-facing slope between 4,600 MASL and 4,800 MASL with the upper sites on a plateau at 5,400 MASL. It is a dynamic surficial environment with no vegetation and large areas of colluvial cover.

The Property is in a seismically active area, however, no Project-specific seismic profiling has been completed.

6.0 History

6.1 Prior Ownership

Starting in 1999, NGEx Resources' precursor companies put together a land package that covered a large part of what is now called the Vicuña District. The claim that comprises the Lunahuasi Project was originally acquired through an option agreement in 2013, and the Property was part of a larger block of claims that formed the NGEx Resources Inc. (NGEx Resources) holding in the area. Starting in 2016, two companies (Filo Mining Corp. and NGEx Minerals Ltd.) were spun out of NGEx Resources to hold different assets within the district. As a result of these changes, NGEx Minerals now holds the Lunahuasi deposit.

6.2 Exploration and Development History

Prior to NGEx acquiring the Property, there is no record of exploration activity in the area. The area is remote, high-altitude, and had no road access.

6.3 Historical Resource Estimates

There are no historical resource estimates from the Property.

6.4 Past Production

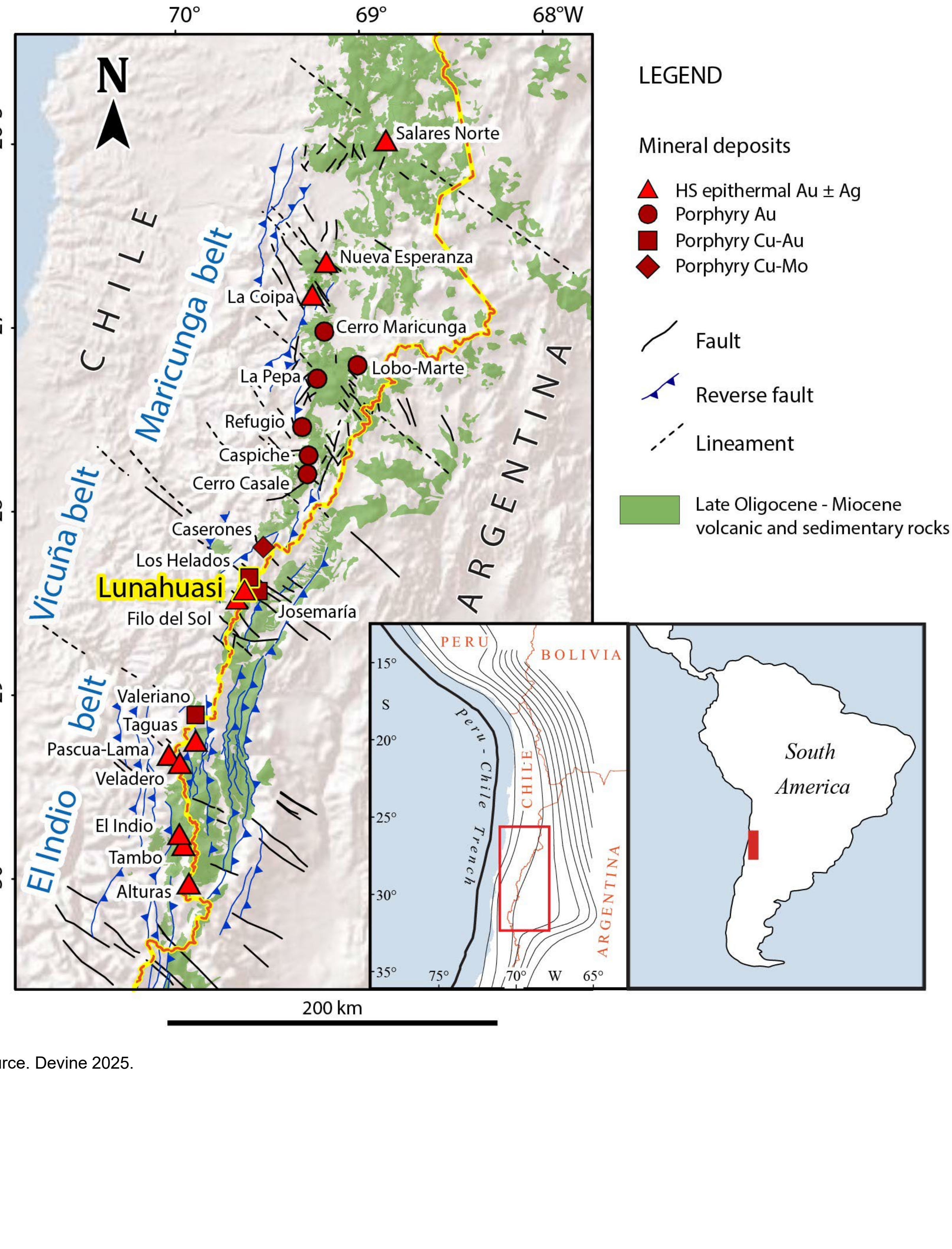
There is no past production from the Property.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The Property is located within the Oligocene-Miocene porphyry belt of the central Andes, in the Vicuña District (Figure 7-1, 28.5°S). Located between the prolific Maricunga and El Indio belts, the Vicuña metallogenic belt (Vicuña belt) is host to several large porphyry copper-gold and epithermal copper-gold-silver deposits. The belt is known to have both Late Oligocene porphyry copper-gold mineralization, for example at the Josemaría porphyry copper-gold deposit, and significant Miocene-age mineralization. The Lunahuasi deposit is situated along a north-northeast trending structural corridor hosting several Miocene-age mineral deposits and prospects. The Los Helados porphyry copper-gold deposit occurs 10 km to the north of the Lunahuasi epithermal copper-gold-silver deposit, and the Filo del Sol epithermal copper-gold-silver and porphyry copper-gold deposit occurs eight kilometres to the south. The Caserones porphyry copper mine lies approximately 28 km north-northeast of Lunahuasi on the same trend.

Figure 7-1: Location of Lunahuasi within the Vicuña Belt



Source. Devine 2025.

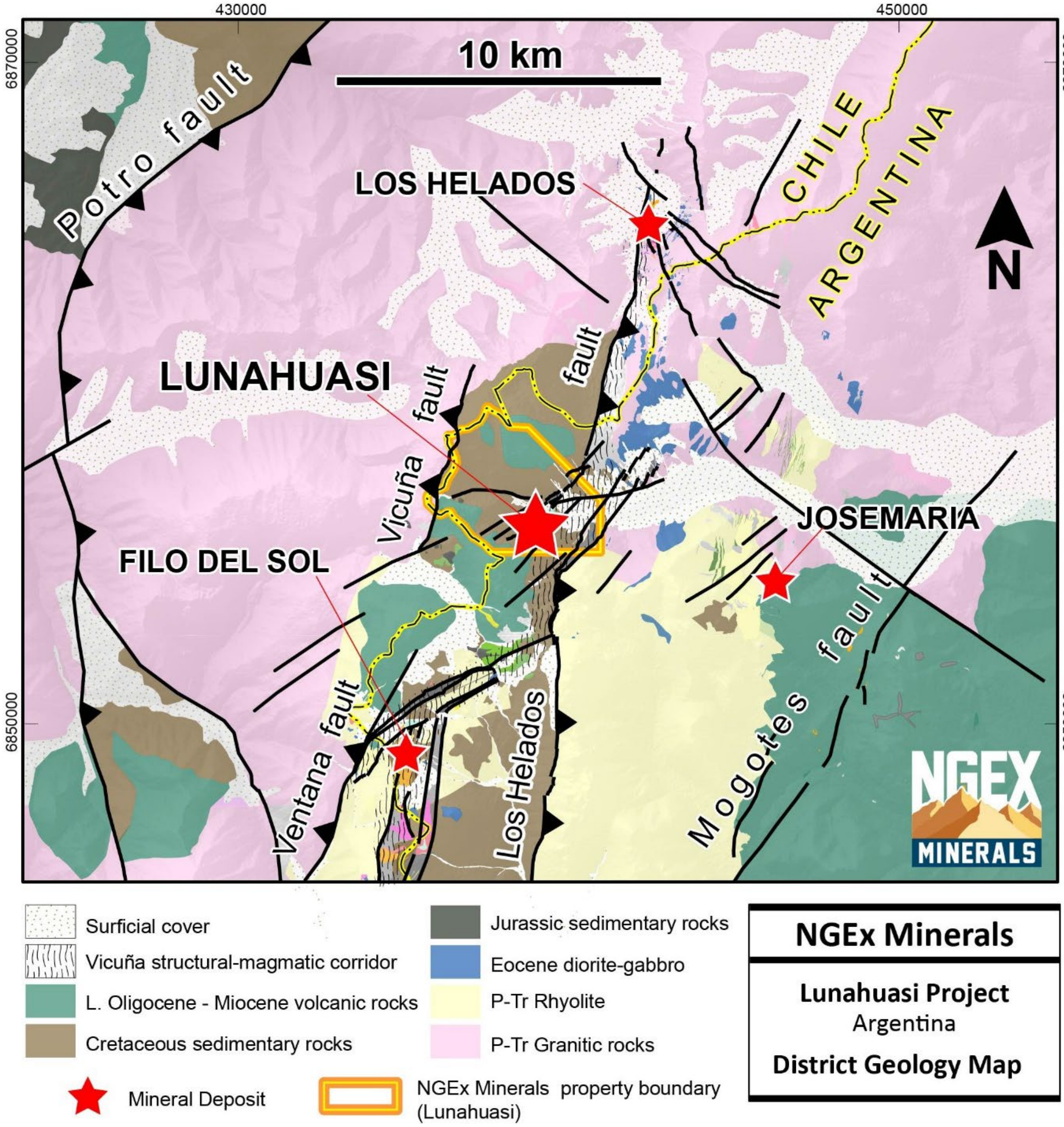
7.2 Local Geology

The deposits in the Vicuña belt are located along, or at intersections of, major structures, some of which are lithospheric-scale structures (Farrar et al. 2023). In the Vicuña belt, some of these structures and their ancillary faults were inverted as reverse faults through compression during Oligocene and Miocene Andean arc building. These faults dominate the geology of the region, placing Permian-Triassic basement rhyolite and granites adjacent to, and over, both Cretaceous sedimentary and volcaniclastic sequences as well as Late Oligocene to Miocene volcanic rocks (Figure 7-2).

The Miocene-age mineralization within the district occurs within a north-northeast trending fault-bound block of uplifted volcano-sedimentary rocks along the crest of the Andes. The block is approximately 5 km wide x 20 km long, and is bound by two major north-northeast trending structures, the Los Helados fault on the east and the Ventana and Vicuña faults to the west. These faults have oppositely oriented apparent reverse fault motion that places Permo-Triassic basement granite and rhyolites over and adjacent to Cretaceous to Lower Miocene volcanic rocks. Recent mapping has defined a more focused structural domain within the block, which is known as the Vicuña structural magmatic corridor (Dietrich 2023). Mid-Miocene aged porphyry and epithermal mineralization is focused along this structural domain with a predominant alignment trending 20-degrees east of north, emplaced into the Cretaceous sedimentary rocks and/or the immediately underlying Permo-Triassic basement rocks.

The mid-Miocene Vicuña structural magmatic corridor within the district is defined by a one- to two-kilometre-wide domain of faults and fault zones that coincide with occurrences of contemporaneous mineralization. In the northern part of the belt, the Los Helados fault defines the northern segment of the structural corridor, which then steps westward towards the southern part of the district. The Filo del Sol deposit and associated prospects are situated along the structural corridor in the southern segment. The west-stepping nature corresponds to the intersection of a series of northeast-trending faults that cut across the dominant north-northeast trend of the belt. These northeast faults correspond to a deep lithospheric-scale structure that transects the region in this area (Farrar et al. 2023). The Lunahuasi deposit and its associated broad zone of alteration occur at this important intersection.

Figure 7-2: Geology of the Vicuña Belt



Source. NGEx 2025.

7.3 Property Geology

The Property covers the central part of the Vicuña belt. It includes the central, west-stepping segment of the mid-Miocene structural and porphyry-epithermal corridor. The Lunahuasi deposit lies near the Property's southern limit.

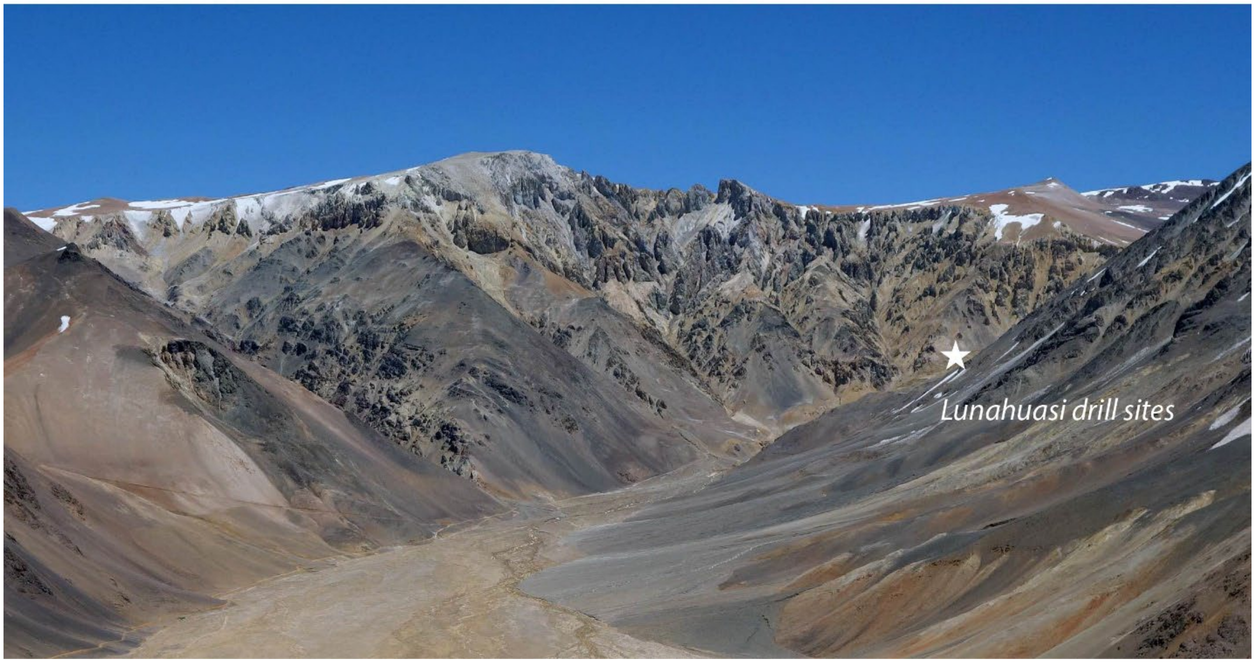
The Lunahuasi deposit occurs in a structurally complex area within the district where northeast-trending faults that are related to a deep-seated lithospheric-scale structure transect the dominant north-northeast trend of the Vicuña belt.

Drilling in early 2023 discovered a copper-gold-silver mineralized vein swarm within pre-mineral host rocks (Figure 7-3). Massive pyrite and enargite occur within mineralized structures that commonly have siliceous cores, vuggy silica, and advanced argillic alteration. The structurally controlled vein system is formed within a step-over domain of the right-lateral Lunahuasi fault system, in part alongside a pre-mineral diorite intrusion (Figure 7-4). Mineralization has been drill-tested over 1,100 m of strike length along the system, and 1,200 m across, showing continuity along that trend. It remains open in all directions. Several vein types and orientations are recorded, including fault-fill and extensional vein sets demonstrating the potential for significant ore shoots at the junctions and jogs of the strike-slip faults with the oblique extensional domains. Three predominant, exceptional mineralized domains, within the more broadly mineralized system, have been identified to date through drilling (Jupiter, Saturn, Mars). Several significant isolated drill intersections occurring outside of these three main zones suggest that the number of zones will increase with additional drilling. Mineralization within these domains shows an alignment that is approximately 20° to 40° east of north, a trend that is in alignment with the main Vicuña mineralization trend that is predominant at Filo del Sol. This suggests a deep basement fault control with pre-mineral structures that are overprinted by the Lunahuasi fault system. Ongoing exploration is focused on defining the orientations of high-grade ore-shoots within this structural system.

The Lunahuasi deposit is situated near the base of a steep east-facing erosional scarp at the head of the Rio Blanco valley. While the veins themselves display advanced argillic alteration, they are emplaced into propylitic altered wall rock. Upslope to the west, the alteration changes quickly to a 500 m thickness of quartz-sericite alteration capped by advanced argillic alteration. Drilling over the past season to the west of Lunahuasi discovered porphyry mineralization within porphyry intrusions with potassic alteration beneath this advanced argillic lithocap domain. At depth, an abrupt change from high-sulphidation pyrite-enargite mineralization to chalcopyrite+/-bornite porphyry-style vein and disseminated mineralization within porphyry intrusions was encountered to the west of Lunahuasi. Porphyry alteration and veining has been intersected in drilling over a lateral distance of 700 m north-south and the intrusions intersected are interpreted to the be the causative intrusions to the Lunahuasi hydrothermal system.

The size of the entire alteration system at surface, which has now been proven to include both a mineralized porphyry centre and a high-grade copper-gold-silver high-sulphidation vein system is 3.5 km east-west, and over 4.5 km north-south, including two kilometres on claims owned by NGEx. Drilling has shown mineralization to 1.8 km depth below surface (hole DPDH027), with the entire vertical column above the deep porphyry intersections remaining as high-potential untested ground. The porphyry mineralized domain has only just been discovered, and its extent and depth are unknown, with the adjacent high-grade high-sulphidation vein system at Lunahuasi also remaining open in all directions.

Figure 7-3: View West up the Rio Blanco Valley towards the Lunahuasi Area



Source: NGEx 2025.

7.3.1 Lithology

The oldest rocks in the Lunahuasi area are rhyolitic volcanic rocks, cross cutting basaltic andesite dykes, and granite; all Permo-Triassic age and assigned to the Choiyoi Group. They occur to the east and west of the central Vicuña structural block, across high-angle reverse faults (Figure 7-4). The central domain, hosting the Lunahuasi deposit, includes granite drilled at depths below 3,700 m that includes xenoliths of overlying Permian rhyolite and andesite dykes near its upper contact, indicating that it is the youngest unit of the three. The basement rocks are only locally exposed at surface but comprise much of the host rock for the vein system beneath younger units.

The basement rocks are overlain by a volcano-sedimentary sequence that forms the most widespread unit seen at surface, up the Potro Cliffs (Figure 7-3). The stratified rocks include rhyolitic conglomerates and sandstones that are reddish and oxidized near the base of the section, with a change to more andesitic to dacitic agglomerates and epiclastic tuffs up section. Rhyolitic clastic intercalations also occur at higher levels in the stratigraphic sequence. The sequence is presumed to be Cretaceous in age, correlative with the host rocks to Filo del Sol that are continuously mapped southward along the Vicuña belt.

A diorite to quartz-diorite intrusion, dated as Eocene in age (36 Ma) intrudes the older units and is exposed on surface at the base of the Potro cliffs in the Lunahuasi deposit area. The body is generally north-northeast elongate, with a steeply west-dipping western contact.

A younger volcanic sequence caps the Potro Cliffs, overlying the Cretaceous unit. It includes a volcaniclastic base, overlain by dacitic tuffaceous rocks. In the northern part of the area, a younger andesitic unit overlies the tuffs. This sequence is inferred to be a Late-Oligocene – Miocene Doña Ana Group equivalent. In the Upper Lunahuasi area, small dioritic stocks have been dated at 22 Ma.

Porphyry dykes are encountered in drilling to the west of the Lunahuasi deposit. The biotite-phyric diorite porphyry dykes along with the porphyry and high-sulphidation copper-gold mineralization are Miocene (13 Ma) in age. Two porphyry phases have been identified: an early phase characterized by the same veinlet intensity as the granite and basaltic andesite dyke host rocks, and an inter-mineral phase that is later than some host-rock quartz veinlets.

Hydrothermal breccias and pebble dykes are intersected in drilling; their surface extent is yet to be determined.

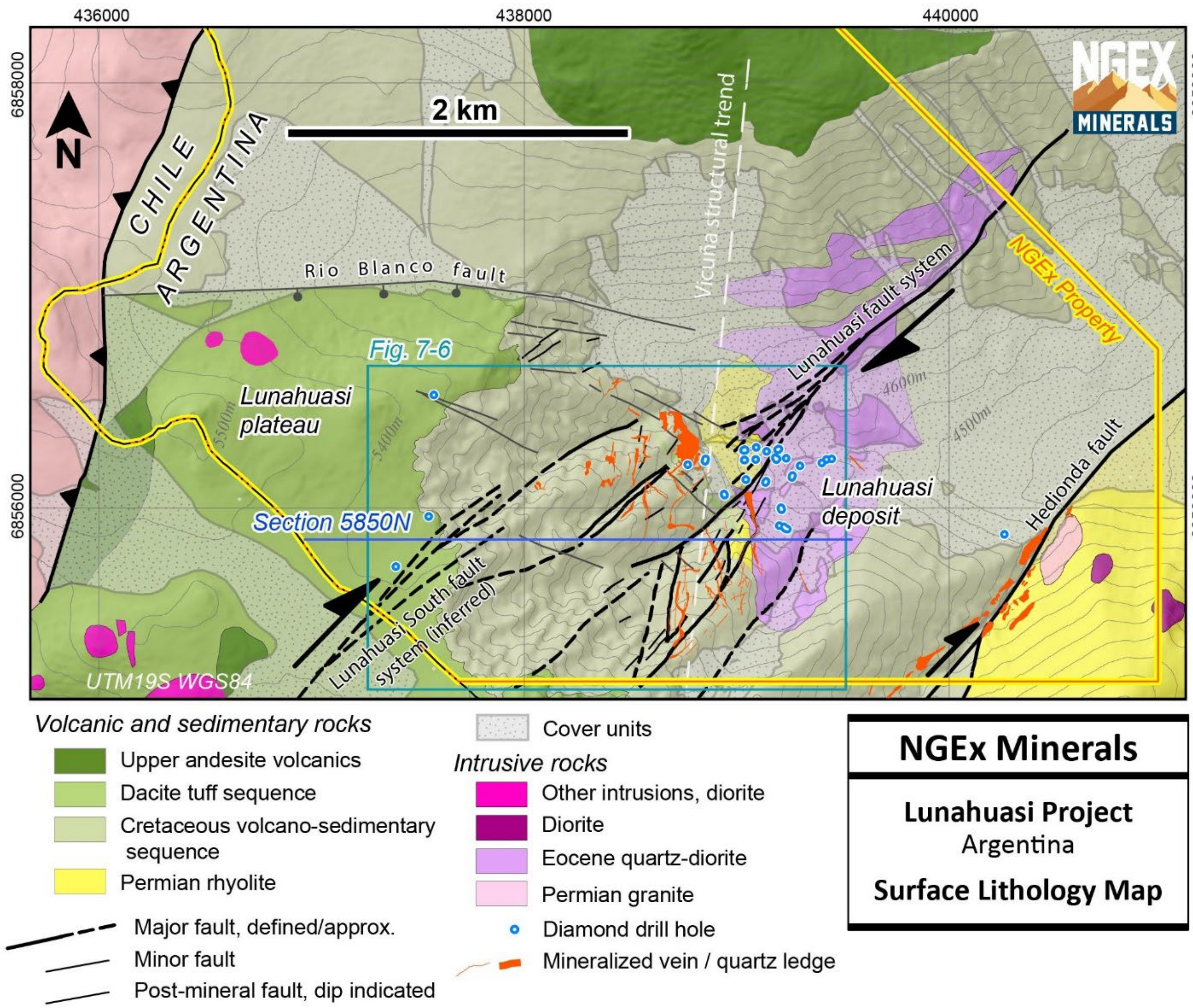
7.3.2 Alteration

Alteration in the Lunahuasi area is all part of a temporally related hydrothermal system, and is illustrated in Figure 7-5. The steep topography across the area allows for significant variation in depth of exposure of the system, with the plateau to the west (to 5,400 MASL) being higher level, and the area at the bottom of the slope to the east (4,700 MASL) being a deeper, although peripheral, part of the same system. The lateral extent of alteration at Lunahuasi on surface is at least 3.5 kilometres east-west, two kilometres north-south (although it continues another 2.5 km to the south of the property boundary), and with approximately 700 m of vertical relief. Drilling shows an additional 1.3 km of continued alteration below and westward from the Lunahuasi deposit.

Potassic alteration is encountered in drilling at depths below 4,000 MASL in the west, centred on several diorite porphyry dykes that are believed to represent part of the causative intrusion for the entire Lunahuasi system. The potassic alteration is best developed in the basaltic andesite dykes where it is represented by biotite and magnetite, although hydrothermal K-feldspar is prominent in the potassic-altered, early diorite porphyry dykes. Porphyry-related propylitic alteration occurs eastward of the potassic domain. Propylitic alteration is defined by chlorite and pyrite along with irregularly distributed epidote.

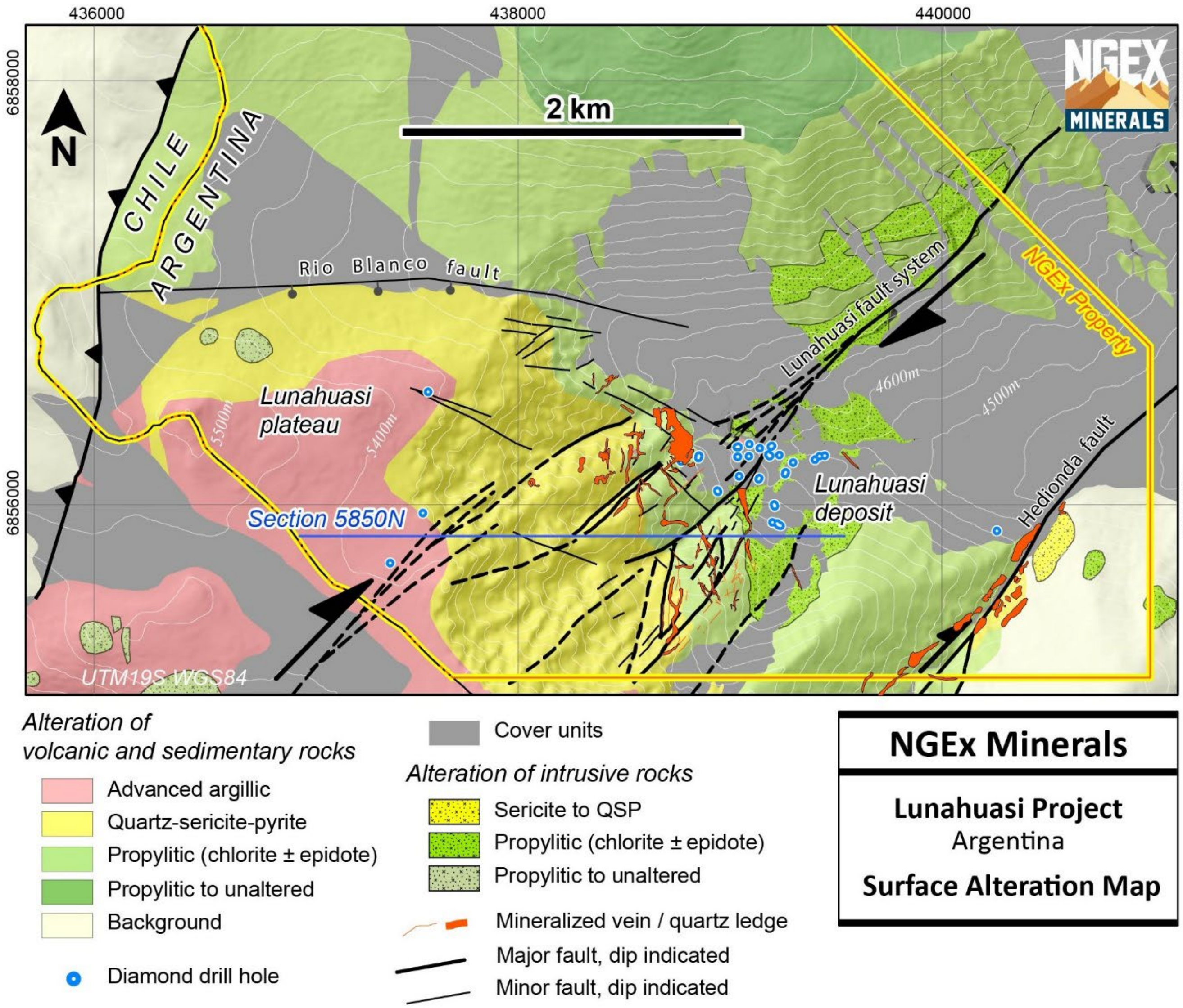
Both the potassic and propylitic alteration are overprinted by a broad zone of advanced argillic and sericitic alteration. Most of the alteration seen at surface above the porphyry system includes the advanced argillic lithocap domain, topped by steam heated alteration that includes powdery quartz above intense quartz alunite alteration. The same feldspar-destructive alteration is related to the emplacement of the copper-gold veins within the Lunahuasi fault system. Around the vein system in a zone at least 800 m wide, the early potassic and propylitic assemblages are replaced quartz-alunite alteration. The veins and wider stringers have well-developed quartz-alunite haloes, which coalesce to produce pervasive advanced argillic alteration at the shallower levels.

Figure 7-4: Lunahuasi Project Area Lithology



Source: NGEx 2025.

Figure 7-5: Lunahuasi Project Area Alteration



Source: NGEx 2025.

7.3.3 Structure

The Lunahuasi deposit is a fault-vein network that is developed within a right-lateral step-over segment of the northeast-trending Lunahuasi fault system (Figure 7-4). Structures within the system include mineralized, lithified fault, fault-fill veins, and extension vein sets, that show an ordered, regular pattern as expected within a brittle fault-vein system.

The major mineralized structures and vein zones discovered to date, have a predominant trend of 20° to 40° east of north. It is suggested that a pre-existing basement fault control along the Vicuna trend, similar to the deep structural control seen at the Filo del Sol deposit along trend eight kilometres to the south, may have guided emplacement of the diorite porphyry, and is responsible for pre-existing faults that were overprinted by the Miocene-age Lunahuasi fault system.

The orientation and location of high-grade mineralization with the pervasively stockwork-mineralized fault-vein network is controlled by the interplay between pre-mineral basement structures and the syn-mineral right-lateral northeast Lunahuasi fault system. Discontinuous fracture-fill stockwork-style veins within the rhyolite, as well as stacked extensional vein sets, provide more continuous moderate to low grade rock volumes. Wide mineralized fault-fill veins and oreshoots at the intersections of fault-fill veins and extensional veins provide narrower zones with potential for exceptionally high grades of copper, gold and silver.

Work is currently underway to refine the structural model for the deposit by logging vein types and style throughout the part of the system that has been drilled to date. Oriented core was drilled during the past two seasons which is enabling the measurement of point data for structural features, assigning dip and dip azimuth where possible. This work will define the structural patterns and controls on mineralization, and help to refine targeting, particularly for the highest-grade oreshoots within the deposit.

7.3.4 Mineralization

Mineralization at Lunahuasi is of at least two types: the high-sulphidation vein system and the porphyry-style mineralization encountered in drilling at the end of the past season (Figure 7-6).

7.3.4.1 High-sulphidation Copper-Gold-Silver Mineralized Vein System

The mineralized fault-vein system at Lunahuasi has been drilled over 1,100 m in length north-south, to a width of 1,200 m east-west, and 1,200 m vertically. It remains open in all directions.

A series of high-sulphidation, pyrite-enargite mineralized, copper-gold-silver veins are developed along faults within the Lunahuasi fault system. The drilling to date at Lunahuasi has shown that the high-sulphidation copper-gold veins are not only high grade (averaging approximately 6% Cu plus gold and silver) but also extensively developed. They can be up to several tens of metres wide, have at least 400 m of strike continuity, and a minimum vertical extent of one kilometre. Three principal domains of continuous mineralization have been defined to date, named Jupiter, Mars, and Saturn (Figure 7-6).

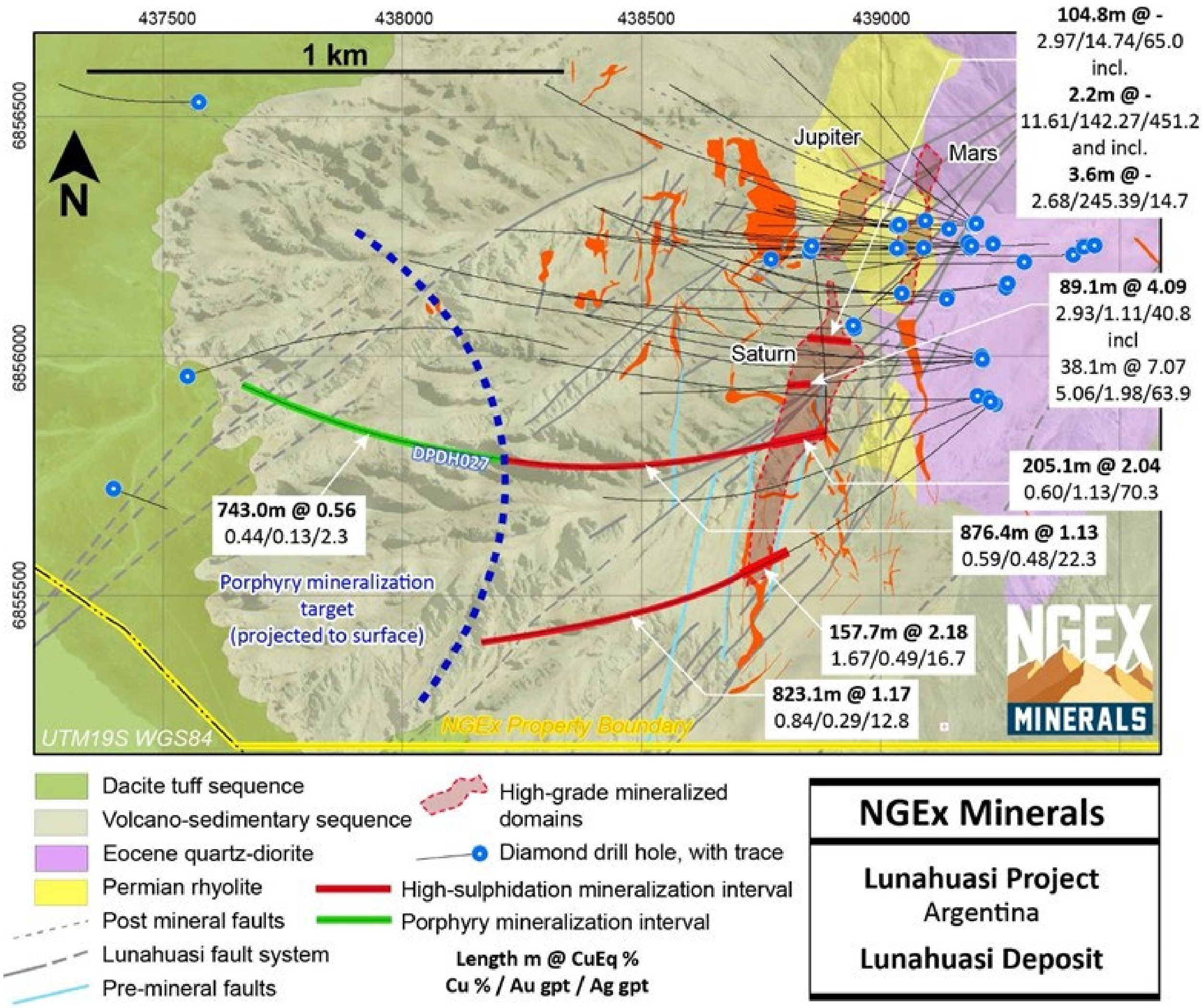
The veins are commonly defined by bundles of subparallel sulphide stringers as well as massive to semi-massive and disseminated sulphides, almost exclusively pyrite and enargite with minor accessory covellite locally. Less common pyrite-tennantite-chalcopyrite and pyrite-bornite assemblages are also encountered. Sulphides tend to be coarse grained and include some very coarsely crystalline sections. Sulphide-cemented breccias, of possible hydrothermal origin, are also irregularly developed in places. The relative amounts of pyrite, enargite, quartz, and anhydrite can vary markedly between and potentially also within lodes, which can give rise to appreciable grade variation.

There may be some rheological control to vein development, with the western parts of the system hosted by the rhyolitic sequence having more abundant sulphide stringers in a stockwork-style because of its relatively brittle nature compared to the diorite intrusion and basaltic andesite dykes. Smaller veins, those <10 cm wide, are sometimes controlled by basaltic andesite dyke contacts, which presumably provided planes of weakness for preferential fluid ingress.

Of particular interest are the locally high gold and silver values in some of the pyrite-enargite veins with individual samples assaying up to 290 g/t Au and 1,180 g/t Ag. They are attributed to late, intermediate-sulphidation veins of fine-grained quartz and/or low-iron sphalerite, both of which can display colloform banding. However, the gold grades are erratic, ranging over two orders of magnitude from 1-2 g/t to >100 g/t. Bonanza grade (+500 g/t) gold, related to ‘creamy’ colored quartz was intersected late in the recently completed 2024-4025 drilling campaign and silver values to 5,970 g/t occur in sections with less sulphide and more quartz. The distribution and occurrence of precious metals within the deposit requires additional study.

The Lunahuasi vein system remains open in all directions. Work on refining the structural model is focused on understanding the orientation, nature, and type of veins with the goal of identifying possible high-grade ore shoots. In addition to the extension of the known vein system, there is also a prospective rock volume of at least 1 km x 1 km above the current drilling, which could be tested for its mineralization potential with fans of shallowly inclined holes.

Figure 7-6: Lunahuasi Veining and Mineralization

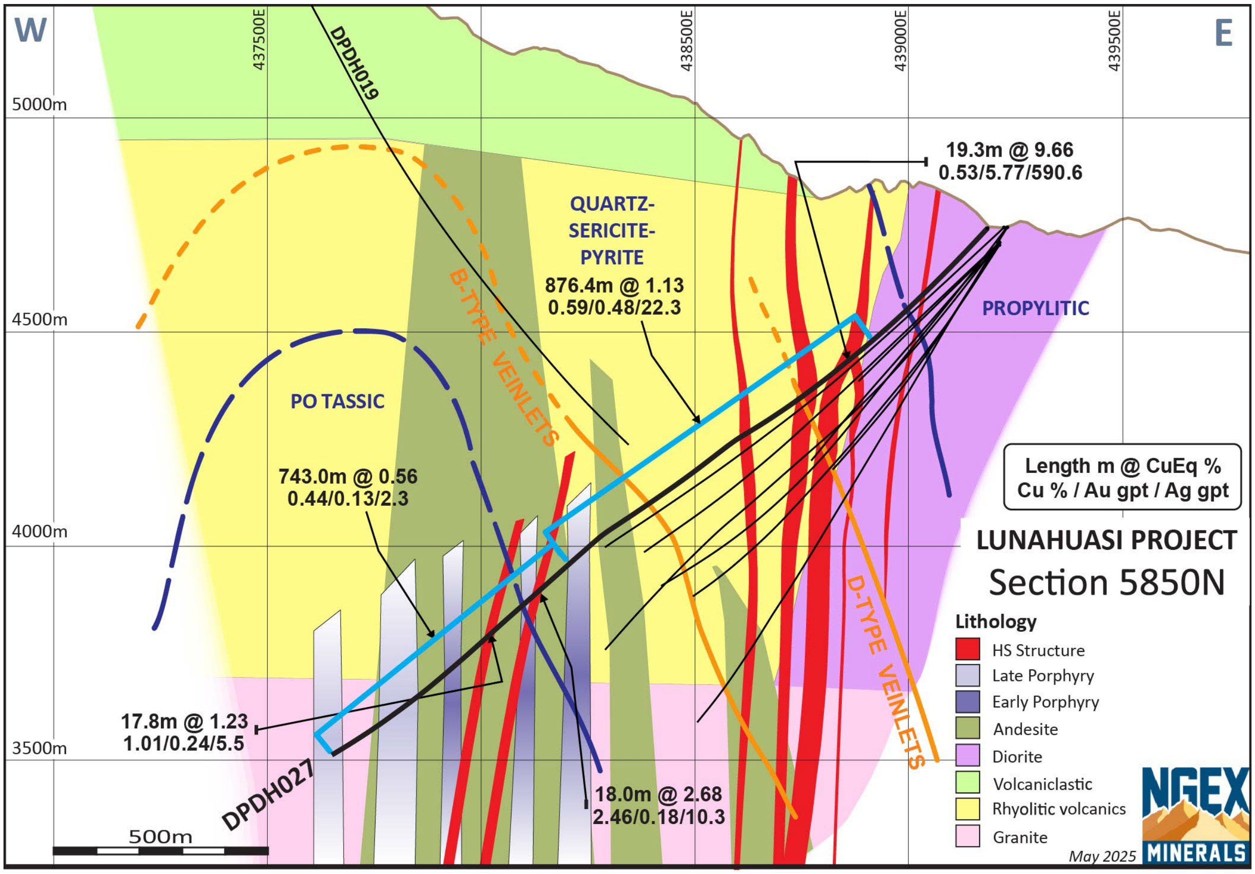


7.3.4.2 Porphyry Copper-Gold Mineralization

Porphyry mineralization was discovered in drilling (hole DPDH027), adjacent to and locally overprinted by the high-sulphidation copper-gold structures (Figure 7-7). Diorite porphyry intrusions retain K-feldspar-rich potassic alteration containing chalcopyrite in A-type quartz veinlets and as disseminations, with copper grades averaging approximately 0.4% and gold grades averaging approximately 0.1 g/t. The potassic alteration is widely overprinted by sericite, and where the sericitic overprint is prevalent, a high-sulphidation assemblage is present and copper and gold grades are significantly higher. The high-sulphidation assemblage is present as black coatings to pyrite and chalcopyrite which, given the elevated arsenic values, must include enargite and/or tennantite besides bornite and possible chalcocite and covellite. Soluble copper values define an overall abrupt change from the high-sulphidation related cyanide-soluble species (principally enargite) to less soluble copper species (chalcopyrite, bornite) down-hole and clearly identify the cross-cutting high-sulphidation zones.

Two other drill holes have extended to the west into the porphyry domain. Although neither has entered the potassic alteration, both show a progression from eastern D-veins, into the overprinted A-type porphyry veins. These holes define at least 700 m of north-south extent of the porphyry domain, and it remains open in all directions. The holes are interpreted to have terminated within the eastern flank of the porphyry system suggesting it should continue for several hundred metres towards the location of the centre of the system to the west.

Figure 7-7: East-West Section at Lunahuasi, View North



Source: NGEx 2025.

Notes:

1. Call outs are drilled length at CuEq% above Cu% / Au g/t / Ag g/t.
2. Copper Equivalent (CuEq) for drill intersections is calculated based on US$3.00/lb Cu, US$1,500/oz Au, and US$18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: *CuEq. % = Cu % + (0.7292 * Au g/t) + (0.0088 * Ag g/t).*

8.0 Deposit Types

The mineralization at Lunahuasi is recognized to be part of a high-sulphidation epithermal vein system associated with a large copper-gold porphyry system.

High-sulphidation epithermal systems are known to be important sources of gold-silver-copper mineralization. Precious metal mineralization develops in zones of high permeability within the hydrothermal system in coeval volcanic rocks or pre-mineral host rocks, typically within 1.5 km of surface. Disseminated mineralization in breccias, coarse clastic rocks, and strongly leached rocks may occur and produce lower grade mineralization, however, discrete veins are common and may produce bonanza grades. High-sulphidation systems are typified by quartz-alunite-pyrophyllite-dickite alteration and gangue, with native gold, electrum, pyrite, enargite, and covellite as common ore minerals.

The size and shape of epithermal systems varies, from less than 10 km^2 to districts with several deposits that cover 200 km^2 (Simmons et al. 2005) and the location of high-grade veins within an alteration system can be particularly challenging to assess as mineralization may lie beneath expanses of altered cap rock.

High-sulphidation epithermal vein systems are genetically linked to porphyry systems, although the spatial relationship between the two deposit types can vary laterally and with depth. High-sulphidation vein systems may form directly above the related porphyry system or may be displaced up to two kilometres away from the porphyry centre. There are known epithermal systems where the related porphyry system has not been discovered, in situations where the porphyry system was presumably too deep; conversely there are also systems where the epithermal systems are known to be developed directly on top of, or telescoped over, the underlying porphyry system as a result of tectonic uplift during emplacement. Exploration for a porphyry system related to a known epithermal vein system will rely on a good understanding of alteration patterns and geological knowledge of the mineral deposit type.

Porphyry deposits in general are large, low- to medium-grade magmatic-hydrothermal deposits in which primary (hypogene) sulphide minerals occur as veinlets and disseminations within large volumes of altered rock. They are spatially and genetically related to felsic to intermediate porphyritic intrusions (Seedorf et al. 2005). The large size and styles of mineralization (e.g., veins, vein sets, stockworks, fractures, 'crackled zones', and breccia pipes), and association with intrusions distinguish porphyry deposits from a variety of other deposit types that may be peripherally associated, including skarns, high-temperature mantos, breccia pipes, peripheral geothermal veins, and epithermal precious metal deposits.

Porphyry deposits are large and typically contain hundreds of millions of tonnes of mineralization, although they range in size from tens of millions to billions of tonnes. Grades for the different metals vary considerably but generally average less than 1% copper and one gram per tonne gold. In typical porphyry copper deposits, copper grades range from 0.2% to more than 1%; molybdenum content ranges from approximately 0.005% to approximately 0.03%; gold content ranges from 0.004 g/t Au to 0.35 g/t; and silver content ranges from 0.2 g/t to 5 g/t (Sinclair 2007).

9.0 Exploration

Prospecting in the region by NGEx began in the 1999-2000 season and ran discontinuously during 2004, 2008, 2016, and 2018. In the Lunahuasi area (previously called Don Peter or Potro Cliffs), the large expanse of white sericitic alteration drew the attention of geologists.

Between 1999 and 2008, three campaigns of talus fine sampling were completed, resulting in the collection of 230 samples over an area of 30 km^2. A total of 133 rock samples were also collected during these programs. Gold values in talus were generally between 0.03 g/t Au and 0.15 g/t Au, with copper values between 1 ppm and 564 ppm. The strongest geochemical anomaly was near the intersection of Rio Hediondo and Rio Blanco, just over one kilometre east of the Lunahuasi discovery.

Rock samples returned values up to 1 g/t Au and 13,400 ppm Cu, with anomalies centred on the Rio Hediondo – Rio Blanco intersection and an area approximately one kilometre west of the Lunahuasi discovery in the middle of the cliffs.

Despite the compelling geology and sampling results, no work was done in the Lunahuasi area between 2018 and 2022 due primarily to a focus on other areas of the Vicuña District land package. A comprehensive surface exploration program was implemented during the 2022-2023 season, including a provision to drill at least two diamond drill holes, one on the plateau at the top of the cliffs and one at the bottom of the cliffs at the headwaters of Rio Blanco, to be targeted based on results of the surface work results. Surface work comprised additional prospecting and geological mapping, the collection of 168 talus fine samples and 122 rock chip samples for geochemical and Short Wavelength InfraRed (SWIR) analysis, and direct current induced polarization (DCIP), and magnetotelluric (MT) geophysical surveys. MT was restricted to the relatively flat plateau at the top of the cliffs, while DCIP was completed on this area as well as a small area at the bottom of the cliffs, covering and subsequent to the discovery of the Lunahuasi deposit.

MT geophysical coverage was expanded during the 2024-2025 field season with data acquired from 41 additional stations by Quantec, who also completed the earlier survey. These stations cover as much of the deposit area as was possible, given the challenges associated with accessing some of the surface area due to steep topography. This survey was part of a larger survey covering the Vicuña Corp. ground to the south of Lunahuasi, and will be combined with the 2022-2023 survey data to produce a comprehensive dataset covering as much of the Lunahuasi property as possible. Processing and interpretation of this data set is underway at the signature date of this Technical Report.

A structural mapping and compilation of the Vicuña District by Dietrich (2023) includes a more detailed structural interpretation of the Lunahuasi area.

10.0 Drilling

The first drill holes at Lunahuasi were drilled during the initial Phase 1 (P1) campaign in 2022-2023 following surface exploration work and targeting in the latter part of 2022. The initial plan was to drill two exploration holes, but due to the exceptional results yielded by hole DPDH002, the drill campaign was extended resulting in a total of 4,913 m drilled in eight holes. Two holes were drilled on the Lunahuasi plateau area and six in the lower Lunahuasi deposit area of the Project. Phase 2 (P2) and Phase 3 (P3) drilling took place over the 2023-2024 and 2024-2025 seasons with 12,950 m in 15 holes and 25,388 m in 29 holes, respectively. To date, a total of 43,251 m in 49 exploration (including two short abandoned holes) and three geotechnical diamond drill holes has been completed on the Project. Figure 10-1 shows the drill locations for all drilling phases, from 2022 to 2025.

In addition to the exploration drilling, two water wells to supply drill water to the Project and three geotechnical holes along the centreline of a conceptual exploration adit were completed during the 2024-2025 season.

Drilling began with PQ or HQ diameter, then typically reduced to NQ size by the end of hole. Table 10-1 shows the drill hole numbers, drilled targets, drill hole coordinates, elevation, depth reached, azimuth, and inclination.

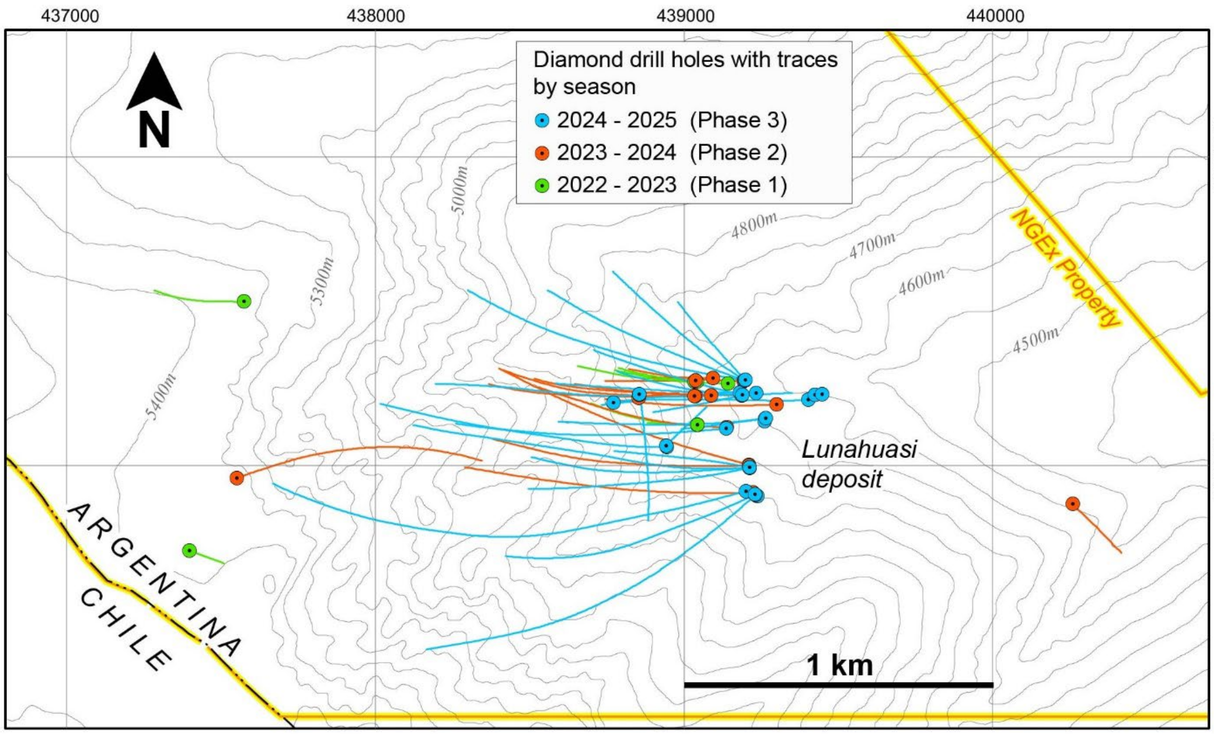
Table 10-1: Lunahuasi Drill Hole Summary

Hole ID	Phase	Easting (m)	Northing (m)	Elevation (MASL)	Azimuth (°)	Dip (°)	Length (m)
DPDH001	P1	437,575.0	6,856,531.0	5,356.7	270	-70	929.00
DPDH002	P1	439,036.0	6,856,271.1	4,684.9	270	-70	719.00
DPDH003	P1	437,397.0	6,855,724.0	5,388.9	110	-70	350.00
DPDH004	P1	439,033.6	6,856,271.0	4,685.8	275	-50	599.00
DPDH005	P1	439,043.7	6,856,132.3	4,686.6	270	-70	992.00
DPDH006	P1	439,040.4	6,856,271.0	4,683.5	270	-80	380.22
DPDH007	P1	439,142.2	6,856,265.8	4,640.7	270	-55	653.00
DPDH008	P1	439,042.7	6,856,132.3	4,684.7	270	-55	290.42
DPDH009	P2	439,037.9	6,856,274.7	4,682.0	270	-60	582.00
DPDH010	P2	439,038.0	6,856,224.9	4,680.6	270	-55	1,070.20
DPDH011	P2	439,092.8	6,856,283.6	4,653.2	270	-62	419.00
DPDH012	P2	439,192.0	6,856,274.3	4,622.9	270	-58	704.00
DPDH013	P2	439,088.8	6,856,226.7	4,658.0	272	-55	1,033.40
DPDH014	P2	439,187.4	6,856,226.8	4,631.8	271	-56	976.80
DPDH015	P2	439,034.3	6,856,225.1	4,680.8	269	-44	917.50
DPDH016	P2	439,138.3	6,856,123.6	4,657.8	271	-46	773.00
DPDH017	P2	440,259.2	6,855,874.5	4,537.7	135	-55	393.00
DPDH018	P2	439,209.9	6,856,001.3	4,703.1	283	-44	1,167.40

Hole ID	Phase	Easting (m)	Northing (m)	Elevation (MASL)	Azimuth (°)	Dip (°)	Length (m)
DPDH019	P2	437,551.1	6,855,959.0	5,357.3	71	-61	1,391.61
DPDH020	P2	439,299.5	6,856,196.9	4,631.3	268	-55	959.00
DPDH021	P2	439,223.3	6,855,912.2	4,741.5	265	-44	1,202.50
DPDH022	P2	439,209.9	6,855,999.5	4,702.9	269	-44	1,106.73
DPDH023	P2	438,852.6	6,856,219.4	4,770.6	80	-60	254.00
DPDH024	P3	439,186.9	6,856,229.4	4,631.9	283	-58	968.00
DPDH025	P3	439,196.0	6,856,275.2	4,622.5	280	-44	1,303.80
DPDH026	P3	439,402.0	6,856,212.6	4,604.5	267	-60	1,261.20
DPDH027	P3	439,201.5	6,855,916.8	4,742.4	255	-47	2,005.00
DPDH028	P3	439,212.7	6,855,992.8	4,702.8	265	-53	1,600.40
DPDH029	P3	439,238.0	6,855,901.0	4,744.0	229	-50	78.00
DPDH029A	P3	439,231.6	6,855,903.6	4,741.8	229	-51	1,600.00
DPDH030	P3	439,186.4	6,856,227.3	4,631.9	257	-53	502.90
DPDH031	P3	439,180.8	6,856,236.8	4,632.0	270	-46	860.00
DPDH032	P3	438,770.8	6,856,202.7	4,825.0	81	-52	896.10
DPDH033	P3	439,197.1	6,856,275.5	4,622.6	288	-54	1,235.00
DPDH034	P3	439,212.7	6,855,992.8	4,702.8	265	-57	1,329.70
DPDH035	P3	439,189.6	6,856,229.6	4,631.7	271	-65	1,073.00
DPDH036	P3	438,854.8	6,856,228.3	4,767.1	266	-55	1,105.20
DPDH037	P3	439,228.9	6,855,905.4	4,741.5	244	-51	1,196.10
DPDH038	P3	439,197.6	6,856,276.4	4,622.6	302	-49	785.00
DPDH039	P3	439,137.0	6,856,119.5	4,657.9	264	-45	1,200.80
DPDH040	P3	438,944.5	6,856,059.2	4,738.9	269	-46	1,177.30
DPDH041	P3	439,212.8	6,855,992.2	4,702.9	258	-56	1,098.50
DPDH042	P3	439,262.5	6,856,152.1	4,643.5	262	-48	891.50
DPDH043	P3	439,198.6	6,856,277.7	4,622.5	316	-54	554.00
DPDH044	P3	438,854.9	6,856,230.6	4,767.0	170	-61	737.50
DPDH045	P3	438,941.6	6,856,064.0	4,739.1	45	-65	455.00
DPDH046	P3	439,211.8	6,855,994.2	4,702.9	278	-45	670.90
DPDH047	P3	439,260.3	6,856,144.0	4,644.6	263	-55	36.50
DPDH047A	P3	439,264.4	6,856,152.5	4,643.4	263	-55	497.00
DPGT001	P3	439,234.3	6,856,233.8	4,619.7	106	-90	120.00
DPGT002	P3	439,424.1	6,856,228.4	4,599.9	310	-75	80.00

Hole ID	Phase	Easting (m)	Northing (m)	Elevation (MASL)	Azimuth (°)	Dip (°)	Length (m)
DPGT003	P3	439,446.9	6,856,230.8	4,599.6	49	-76	70.00

Figure 10-1: Lunahuasi Diamond Drill Hole Locations



The two holes drilled on the Lunahuasi plateau area were targeting surface gold and silver geochemical anomalies within polymictic breccias with hydrothermal quartz-alunite alteration. DPDH003 also tested an alunite + buddingtonite anomaly generated from remote sensing (WorldView-3 and ASTER) work. Both holes intersected a sequence of epiclastic and volcaniclastic rocks with weak silicification and clay alteration typical of the shallow and distal part of an epithermal system. No significant assay intervals were recorded in either hole.

Drilling in the Lunahuasi deposit area tested a surface geochemical anomaly along a mapped north-northwest structure. The discovery hole, DPDH002, intersected multiple sulphide veins and massive to semi-massive breccias starting at a depth of 212 m and returned 60 m at 5.65% Cu, 2.04 g/t Au, and 44.0 g/t Ag, including 10.0 m at 14.19% Cu, 4.07 g/t Au, and 94.0 g/t Ag and 6.0 m at 10.57% Cu, 3.73 g/t Au, and 80.0 g/t Ag. Drill holes DPDH004 and DPDH006 from the same platform also intersected mineralization.

Representative composited assay intervals from the various styles of mineralization seen at Lunahuasi are shown in Table 10-2 through Table 10-5. Specifically, broad zones of high sulphidation mineralization are summarized in Table 10-2, porphyry style mineralization in Table 10-3, high-grade high sulphidation mineralization in specific structures in Table 10-4, and bonanza style quartz vein-hosted gold mineralization in Table 10-5.

For Table 10-2 through Table 10-5, Copper Equivalent (CuEq) for drill intersections is calculated based on US$3.00/lb Cu, US$1,500/oz Au and US$18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is:

*CuEq % = Cu % + (0.7292 * Au g/t) + (0.0088 * Ag g/t).*

Estimated true widths are rounded to the nearest metre for widths over 10 m and to the nearest 0.1 m for widths less than 10 m, as this better reflects the precision of the estimates. True widths should be regarded as approximate as these are derived from an estimate that uses a preliminary interpretation of the geological model and are subject to change as more information becomes available. Intervals greater than 300 m are interpreted as bulk disseminated and stockwork mineralization and drilled width is equal to estimated true width.

Table 10-2: Lunahuasi Broad High Sulphidation Mineralization

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	CuEq Grade (%)
DPDH010	609.3	1,070.2	460.9	460	0.64	0.35	22.2	1.09
DPDH013	524.0	1,033.4	509.4	509	0.75	0.55	19.6	1.33
DPDH014	533.0	960.0	427.0	427	0.76	0.29	13.5	1.09
DPDH015	556.0	884.0	328.0	328	0.73	0.30	16.4	1.10
DPDH018	738.0	1,167.4	429.4	429	1.41	0.67	46.6	2.31
DPDH020	204.0	954.1	750.1	750	0.74	0.38	11.9	1.13
DPDH021	430.0	1,202.5	772.5	772	1.02	0.64	14.2	1.60
DPDH022	380.0	1,106.5	726.5	726	0.89	0.88	14.5	1.66
DPDH027	385.6	1,262.0	876.4	876	0.59	0.48	22.3	1.13
DPDH029	776.9	1,600.0	823.1	823	0.84	0.29	12.8	1.17
DPDH034	564.0	835.9	271.9	271	2.13	0.67	28.6	2.88
DPDH039	736.9	1,137.3	400.4	400	1.18	0.44	25.9	1.72
DPDH041	507.6	1,098.5	590.9	591	1.01	0.42	17.0	1.46

Table 10-3: Lunahuasi Porphyry Style Mineralization

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	CuEq Grade (%)
DPDH027	1,262.00	2,005.00	743.00	743	0.43	0.13	2.3	0.55
incl	1,343.00	1,576.00	233.00	233	0.74	0.21	3.8	0.93

The characteristic zonation of porphyry veining can be recognized in hole DPDH027 with D veins first intersected at 480 m, B veins at 920 m and A veins at 1,270 m. This zonation indicates that the hole intersected the eastern flank of a porphyry centre, with the hole ending in mineralized diorite porphyry with potassic alteration. The same zonation is also seen to the north, in DPDH028, and to the south, in DPDH029, however, neither of those holes appears to have been drilled deep enough to intersect the porphyritic rocks or potassic alteration and both ended in the high sulphidation system. Together these three holes provide clear evidence of a western porphyry system with a minimum north-south extent of 700 m.

Table 10-4: Lunahuasi High Grade High Sulphidation Mineralization

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	CuEq Grade (%)
DPDH002	212.00	272.00	60.00	21	5.65	2.04	44.0	7.52
DPDH007	74.00	94.00	20.00	12	5.49	6.31	57.7	10.60
DPDH009	168.90	195.00	26.10	14	7.53	5.83	178.4	13.36
DPDH010	271.00	288.60	17.60	11	5.31	2.05	165.2	8.26
DPDH010	609.30	613.75	4.45	2.8	5.97	11.21	1341.2	25.95
DPDH014	220.00	243.00	23.00	12	14.68	9.95	123.1	23.02
DPDH018	787.50	841.10	53.60	38	2.69	2.21	246.1	6.46
DPDH021	476.00	496.10	20.10	13	9.18	6.86	98.5	15.05
DPDH021	614.00	620.00	6.00	4.0	15.09	4.27	160.7	19.62
DPDH022	408.00	446.90	38.90	25	2.92	10.04	67.7	10.84
DPDH025	143.80	155.70	11.90	8.1	8.00	3.02	61.4	10.74
DPDH028	464.30	515.40	51.10	38	5.98	9.70	90.4	13.84
DPDH028	872.60	883.10	10.50	8.1	7.44	1.83	141.6	10.02
DPDH028	1,219.50	1273.00	53.50	37	5.64	2.45	41.1	7.79
DPDH031	128.90	160.55	31.65	22	1.68	8.56	24.9	8.14
DPDH032	461.00	488.40	27.40	18	7.80	23.17	55.9	25.19
DPDH033	353.00	369.25	16.25	10	5.05	1.87	42.5	6.79
DPDH035	222.00	273.50	51.50	23	4.37	10.42	32.6	12.26
DPDH038	166.90	183.25	16.35	11	9.15	4.31	77.1	12.97
DPDH039	842.00	855.00	13.00	8.8	6.16	2.90	191.1	9.96
DPDH041	605.40	643.50	38.10	24	5.06	1.98	63.9	7.07
DPDH042	292.25	304.80	12.55	8.8	13.30	6.63	104.6	19.05
DODH043	492.20	539.00	46.80	23	6.63	3.05	79.2	9.55
DPDH044	479.00	529.50	50.50	15	5.26	5.56	155.1	10.68
DPDH045	191.60	207.00	15.40	4.9	5.28	4.81	169.2	10.28

The intercepts in DPDH028 are particularly important because they are large step-outs from previously intercepted mineralization; deeper and to the west of all previous holes and are open in all directions.

Table 10-5: Lunahuasi Ultra High-Grade Gold Mineralization

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)
DPDH033	964.90	966.00	1.10	0.6	0.55	151.50	7.0
DPDH046	467.10	469.30	2.20	1.4	11.61	142.27	451.2
DPDH046	520.00	523.60	3.60	2.3	2.68	245.39	14.7

DPDH046 drilled a very strong Saturn zone intersection, highlighted by two ultra high-grade gold quartz veins 53.90 m apart; 2.20 m at 142.27 g/t Au from 467.10 m and 1.55 m at 504.00 g/t Au from 521.00 m. Both were characterized by visible gold in quartz veins, with the shallower vein clearly cross-cutting an earlier pyrite-enargite vein as indicated by its higher copper grade. These veins appear to have been intersected by other Saturn zone holes, most of which cross-cut massive sulphide veins. There is a 123 m gap in drilling between this intersection and DPDH042 to the north, and the zone remains open up-dip and down-dip of this intersection.

Based on the drilling results listed in Table 10-2 through Table 10-5, a vein swarm with minimum dimensions of 1,200 m east-west, 1,100 m north-south, and 1,200 m vertical has been identified. The deposit remains open in all directions and the QP notes that all of the 45 holes drilled into this volume have intersected significant mineralization.

10.1 Geological Logging

In Phase 1, drill core was transported by pickup truck by company personnel from the drill sites to a temporary core facility near the drill site. The core was photographed, logged for rock quality designation (RQD) and recovery, and a quick log of the key geological features was prepared. The core was then packaged for delivery by NGEx personnel to the company's core logging and sampling facility located in Copiapó for sampling, detailed logging, and core storage. Beginning with Phase 2 in 2023, preliminary core processing was moved to a field logging facility adjacent to the Batidero camp, and all core was subsequently transported to a new core logging, sampling, and storage facility in San Juan City, Argentina. All Phase 1 core was also transported to this facility which now contains all of the Lunahuasi drill core. All drill core is logged in detail at the San Juan facility, and samples are marked out, cut, and packaged for shipment to the ALS preparation laboratory in Mendoza.

10.2 Core Scanning

Phase 2 drilling saw the introduction of a GeologicAI core scanning unit to the Batidero camp logging facility. After quick logging, the core was cleaned, dried, and scanned by the GeologicAI scanner. In the GeologicAI scan, Light Detection and Ranging (LiDAR) is used to map the topography of core in core boxes, followed by red, blue, green (RGB) dry and wet photos, preliminary RQD and core recovery, hyperspectral wavelengths (Visible and Near-Infrared [VNIR] and SWIR) and X-ray fluorescence (XRF) counts. Data from these scans is sent to the GeologicAI Santiago office via Starlink for analysis. Within 48 hours, the following digital outputs are available to NGEx: Low Element Predictor (gold), Auto Lithology Logger, SWIR Mineral Maps, Mineral Proportions, and Estimated Assays from calibrated XRF data.

10.3 Recovery

Recovery was measured with a metric tape between drill core marks, annotated, and the percentage recovery calculated. RQD was calculated as the total length of recovered core that exceeded or equalled 10 cm.

Core recovery from holes drilled during Phases 1 through 3 is shown in Table 10-6.

Table 10-6: Lunahuasi Core Recovery

Drilling Phase	Drilled (m)	Recovered (m)	Recovery (%)
P1	4,913	4,795	97.6
P2	12,950	12,536	96.8
P3	25,388	23,941	94.3
Total	43,251	41,272	95.4

10.4 Collar Surveys

Drill collar locations were surveyed using a differential global positioning system (GPS) system.

10.5 Downhole Surveys

Drill hole trajectory measurements were conducted by Comprobe Limitada, using a north-seeking fibre optic gyroscope system with a north finder. This instrument offers the advantage of not requiring an azimuth reference on the surface, and integrates an electronic accelerometer for inclination measurements. Measurements were taken every 10 m. For Phases 2 and 3, a device supplied by IMDEX, the Sprint IQ, was used. It is a north seeking gyroscope like the Comprobe unit used in Phase 1 with measurements taken every five metres.

10.6 Geotechnical and Hydrogeological Programs

During the Phase 3 campaign, three holes were drilled for geotechnical / water monitoring purposes, prefixed ‘DPGT’. These holes were designed to collect data along the centre line of a proposed adit, and will also be used for groundwater monitoring purposes.

10.7 Water holes

During Phase 3 of drilling, two holes P-01b and P-02b were drilled as water sources with depths of 318 m and 120 m, respectively. These holes will be used as water supply for drilling requirements in Phase 4 onward.

10.8 Sample Length/True Thickness

Lunahuasi is a high-sulphidation epithermal vein system. Drill holes into the deposit area were oriented to test the target mineralized structures by drilling across the interpreted north to northeast vein orientation as suggested by surface mapping. The result is that the holes were drilled approximately perpendicular to the structure, however, the mineralized intervals in each drill hole were adjusted for drill hole inclination. For example, a 60 m interval in DPDH002 equates to approximately 21 m true thickness. Estimated true widths are rounded to the nearest metre for widths over 10 m and to the nearest 0.1 m for widths less than 10 m, as this better reflects the precision of the estimates. True widths should be regarded as approximate as these are derived from an estimation that uses a preliminary interpretation of the geological model and are subject to change as more information becomes available. Intervals greater than 300 m are interpreted as bulk disseminated and stockwork mineralization and drilled width is equal to estimated true width. Estimated true widths of the mineralized intersections are shown in Table 10-2 to Table 10-5.

11.0 Sample Preparation, Analyses, and Security

11.1 Sampling Methods

11.1.1 Surface Sampling

A total of 334 soil and talus samples were collected from small holes deep enough to sample the interval below the iron-cemented horizon. Talus samples were composited from three stations located within five metres along 100 m long, east-west or north-south oriented lines. Sampled material was finer than #10 Tyler mesh. In 2024, A total of 258 rock outcrops and trenches were sampled by collecting approximately one kilogram to three kilograms of chips. The sample location, length, and a geological description were recorded.

11.1.2 Drill Hole Sampling

Drill core was sampled continuously from the beginning of recovery to the end of the hole. Samples are generally two metres long in homogeneous intervals and are adjusted to shorter intervals where needed to conform to geological contacts. Core was oriented in the core box prior to sampling to ensure that vein material was evenly sampled. Drill core was cut in half using a circular, water-cooled rock saw. Half-cores were randomly weighed and compared to verify that 50% of the material was sampled.

In January 2025 two automatic core saws were added to the sampling process.

One half of the core was used as a geochemical sample and the other half was stored in boxes or trays for reference and future revisions. Samples were delivered directly to the ALS preparation facilities in Copiapó by NGEx personnel for Phase 1 and Mendoza Argentina for Phases 2 and 3.

11.1.3 Bulk Density Determinations

A total of 3,137 core samples has been measured for bulk density by NGEx technicians using the water immersion method at the company's core logging and sampling facilities in Copiapó for Phase 1 and then in San Juan for Phases 2 and 3. The intervals to be measured are selected by NGEx logging geologists. Selected core pieces are sprayed with waterproof spray and air-dried. Once dried, core is weighed both in air and submerged in water utilizing a sensitive scale, and specific gravity is calculated. Core standards are weighted regularly to ensure the calibration of the scale.

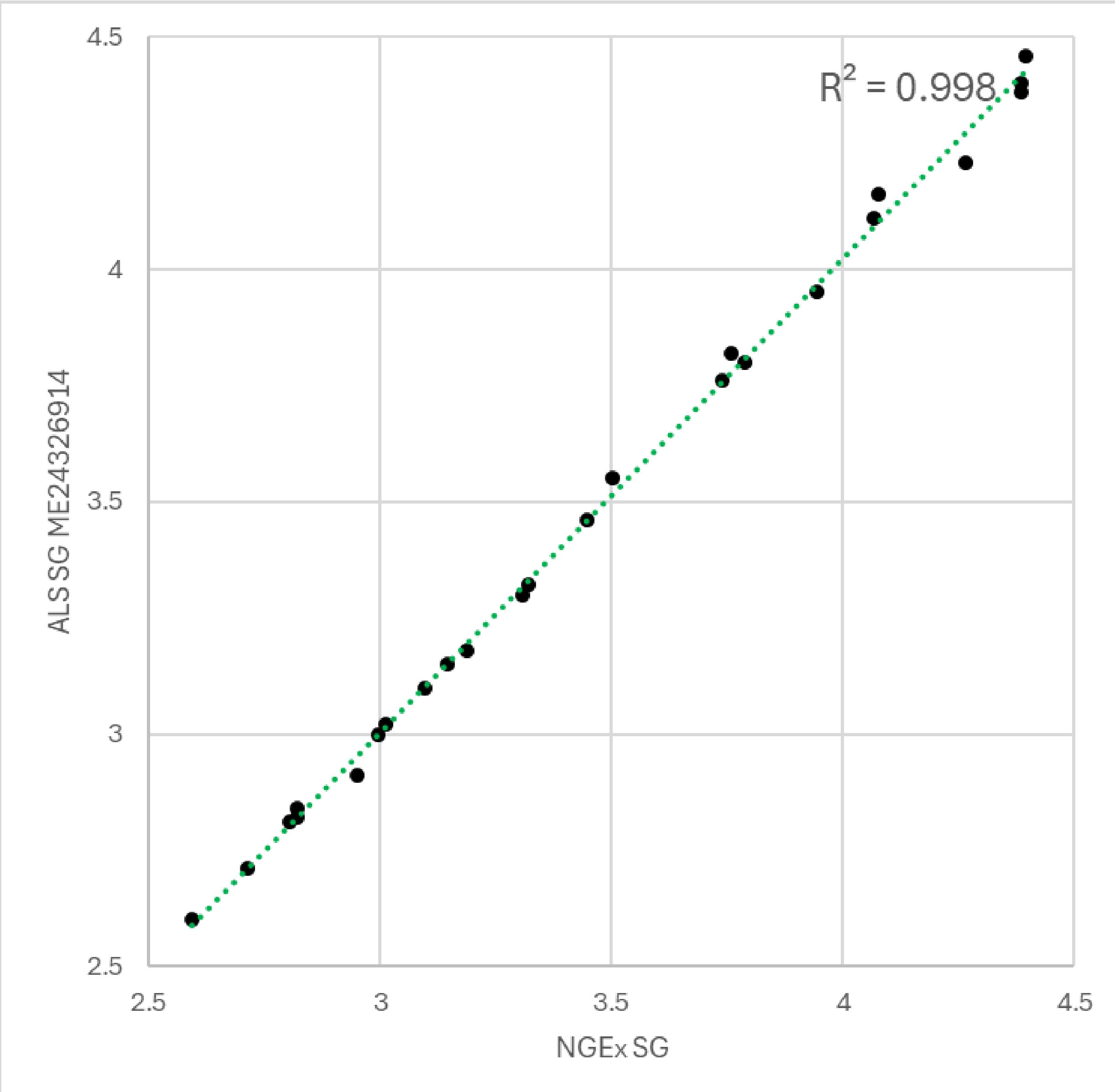
NGEx submitted 25 pieces of core to ALS Mendoza (ME24326914) to run OA-GRA08a, which is Specific Gravity with Wax Coat. The bulk density measurements between NGEx and ALS were very well correlated and are shown in Table 11-1.

Table 11-1: Bulk Density Check Assays: NGEx versus ALS

HOLE_ID	SAMPLE_ID	FROM (m)	TO (m)	NGEx Density Measurement	ALS Density Measurement		
				Density (g/cm^3)	SAMPLE_ID	Certificate	Density (g/cm^3)
DPDH022	641703	425.00	425.12	**3.01**	641703	ME24326914	**3.02**
DPDH022	641720	439.38	439.55	**2.82**	641720	ME24326914	**2.82**
DPDH022	641762	494.75	494.84	**4.08**	641762	ME24326914	**4.16**
DPDH022	641765	497.37	497.51	**3.76**	641765	ME24326914	**3.82**
DPDH022	642866	975.67	975.80	**3.94**	642866	ME24326914	**3.95**
DPDH022	642868	977.29	977.39	**2.82**	642868	ME24326914	**2.84**
DPDH009	655018	30.90	31.00	**2.59**	655018	ME24326914	**2.60**
DPDH009	655121	183.00	183.13	**2.99**	655121	ME24326914	**3.00**
DPDH009	655137	199.85	200.00	**2.81**	655137	ME24326914	**2.81**
DPDH009	655183	271.10	271.18	**3.79**	655183	ME24326914	**3.80**
DPDH009	655223	339.10	339.21	**3.45**	655223	ME24326914	**3.46**
DPDH014	655456	194.00	194.15	**3.10**	655456	ME24326914	**3.10**
DPDH014	655487	236.91	237.00	**4.07**	655487	ME24326914	**4.11**
DPDH014	655554	330.87	331.00	**3.15**	655554	ME24326914	**3.15**
DPDH014	655959	958.00	958.03	**4.39**	655959	ME24326914	**4.46**
DPDH018	656367	335.02	335.18	**2.71**	656367	ME24326914	**2.71**
DPDH018	656377	349.86	349.96	**3.31**	656377	ME24326914	**3.30**
DPDH018	656421	415.25	415.36	**3.74**	656421	ME24326914	**3.76**
DPDH018	656451	461.94	462.00	**4.38**	656451	ME24326914	**4.38**
DPDH018	656465	474.48	474.59	**4.38**	656465	ME24326914	**4.40**
DPDH018	656487	509.92	510.03	**3.50**	656487	ME24326914	**3.55**
DPDH018	656675	789.44	789.56	**2.95**	656675	ME24326914	**2.91**
DPDH018	656676	790.25	790.35	**3.19**	656676	ME24326914	**3.18**
DPDH018	656556	609.20	609.30	**3.32**	656556_A	ME24326914	**3.32**
DPDH018	656556	609.58	609.69	**4.27**	656556_B	ME24326914	**4.23**

The correlation R^2 = 0.998 between NGEx and ALS data confirms that the bulk density methodology used by NGEx is of acceptable precision, as illustrated in Figure 11-1.

Figure 11-1: Bulk Density Comparison: NGEx versus ALS



11.2 Analytical and Test Laboratories

During the Phase 1 campaign, drill core for Lunahuasi was delivered directly to the ALS sample preparation facility in Copiapó and analyzed at the ALS facility in Santiago, Chile, or Lima, Peru. Starting with Phase 2, the program was supported entirely from Argentina and samples were delivered to the ALS sample preparation facility in Mendoza, Argentina with analytical services continuing to be performed primarily in the ALS laboratory in Lima. ALS facilities are accredited to ISO 9001-2008 and ISO 17025. All laboratories are independent of NGEx.

11.3 Sample Preparation and Analysis

11.3.1 Core

Table 11-2describes the sample preparation methods and codes used by ALS Mendoza. Figure 11-2 outlines the workflow of samples once they arrive at ALS through to final assays. Table 11-3 details ALS analytical codes and methods description used in Phases 1, 2, and 3:

Table 11-2: Sample Preparation Methods at ALS Mendoza

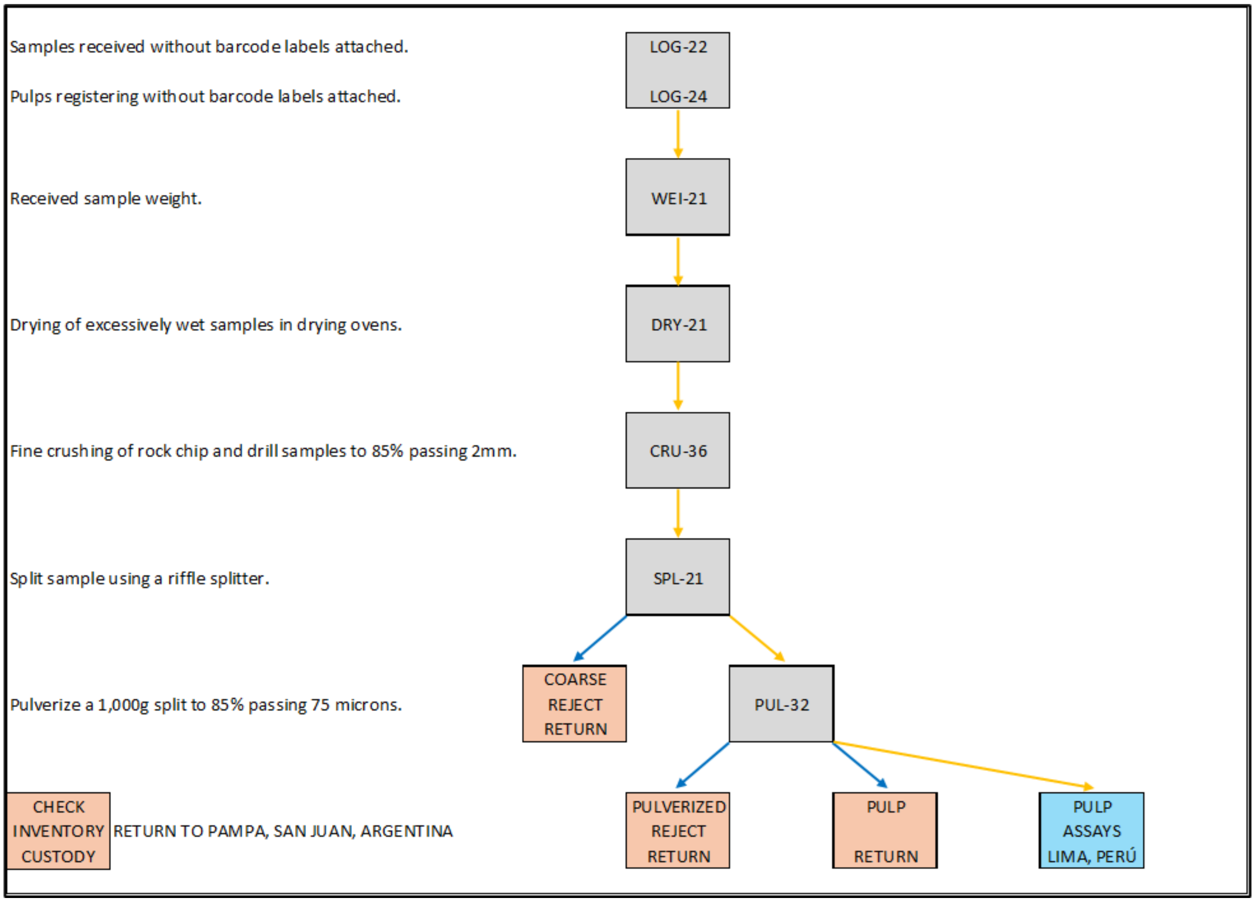
Code	Description
LOG-22	Samples received without barcode labels attached.
WEI-21	Received sample weight.
DRY-21	Drying of excessively wet samples in drying ovens. Temperature up to 60°C.
CRU-36	Fine crushing of rock chip and drill samples to 85% passing 2 mm.
SPL-21	Split sample using a riffle splitter.
PUL-32	Pulverize a 1,000 g split to 85% passing 75 µm.
BAG-01	Re-bagging of sample in new bag.

Table 11-3: Sample Preparation Methods at ALS for Phases 1,2 and 3

Code	Description
Ag-AA62	Ag by HF-HNO_3-$HClO_4$ digestion with HCl leach, AAS finish. 0.4 g sample.
Ag-CON01	Ag by fire assay and gravimetric finish.
Ag-GRA21	Ag by fire assay and gravimetric finish. 30 g sample.
Au-AA23	Au by fire assay and AAS. 30 g sample.
Au-GRA21	Au by fire assay and gravimetric finish. 30 g sample.
Cu-AA62	Cu by HF-HNO_3-$HClO_4$ digestion with HCl leach, AAS finish. 0.4 g sample.
CuCN-AN06	Antofagasta Sequential Cu CN by AAS.
CuR-AN06	Antofagasta Sequential - Residual Cu by AAS.
CuS-AN06	Antofagasta Sequential - Cu Sulphide by AAS.
Hg-MS42	Trace level Hg by aqua regia and ICP-MS.
ME-MS61	Four Acid Digestion with ICP-MS finish. 48 elements.
ME-OG62	Four acid digestion. 0.4g sample.

Notes:
1. HF = hydrofluoric acid, HNO_3 = nitric acid, $HClO_4$ = perchloric acid, HCl = hydrochloric acid.
2. AAS = atomic absorption spectroscopy
3. CN = cyanide
4. ICP-MS = inductively coupled plasma – mass spectrometry

Figure 11-2: Sample Preparation and Analysis Workflow at ALS Laboratories



Source: www.alsglobal.com.

In Phase 3, ALS used new codes assigned to the sequential copper analysis methods: Cu-AA06s (Cu sequential – Sulphuric leach), Cu-AA16s (Cu sequential – Cyanide leach), Cu-AA62s (Cu sequential – Residual) and CuT-SEQ06 (Calculated Sum of Sequential Cu)

For elements of interest, NGEx has instructed ALS to automatically perform overlimit methods for assays at upper detection limits, as described in Table 11-4.

Table 11-4: Overlimit Methods used at ALS

ANALYTES	ASSAY LDL	ASSAY CODE	ASSAY UDL	OVERLIMIT LDL	OVERLIMIT CODE	OVERLIMIT UDL
Au	0.005 ppm	**Au-AA23**	10 ppm	0.05 ppm	**Au-GRA21**	10,000 ppm
Ag	1 ppm	**Ag-AA62**	1,500 ppm	5 ppm	**Ag-GRA21**	10,000 ppm
Cu	0.001 pct	**Cu-AA62**	50 pct			
As	0.2 ppm	**ME-MS61**	10,000 ppm	0.01 pct	**ME-OG62**	30 pct
Hg	0.005 ppm	**Hg-MS42**	100 ppm			

UDL *Upper Detection Limit*
LDL *Lower Detection Limit*

Source: www.alsglobal.com.

Three improvements to the assaying protocol will be implemented in Phase 4:

- Overlimit will be automated for mercury, lead, and zinc.
- Total sulphur will be assayed for S>10% by ME-MS61.
- Screen fire assay will be run on all samples greater than 20 g/t Au. Coarse rejects of two millimetres will be split into one kilogram samples and sent to ALS (Au_SCR24).

11.4 Quality Assurance and Quality Control

11.4.1 Lunahuasi Core

11.4.1.1 Insertion Rates

For the Lunahuasi Phases 1, 2 and 3, a quality control (QC) program includes the insertion of duplicates, blanks, and standards at rates provided in Table 11-5.

Table 11-5: Quality Control Insertion Rates at the Lunahuasi Project

Phase	Type	Number of Quality Control Samples	Total Number of Samples	Insertion Rate (%)
P1	DUPf	36		1.1%
	DUPp	36		1.1%
	DUPc	36		1.1%
	Blanks	72		2.2%
	Standards	110		3.4%
	P1 Total	**290**	**3,207**	**9.0%**
P2	DUPf	124		1.6%
	DUPp	67		0.8%
	DUPc	64		0.8%
	Blanks	203		2.5%
	Standards	291		3.7%
	P2 Total	**749**	**7,961**	**9.4%**
P3	DUPf	106		0.6%
	DUPp	158		0.9%
	DUPc	287		1.7%
	Blanks	295		1.7%
	Standards	765		4.4%
	P3 Total	**1,611**	**17,314**	**9.3%**
Total	DUPf	266		0.9%
	DUPp	261		0.9%
	DUPc	387		1.4%
	Blanks	570		2.0%
	Standards	1,166		4.1%
	Grand Total	**2,650**	**28,482**	**9.3%**

Note: DUPf, DUPp, and DUPc correspond to field, preparation, and crush duplicates, respectively.

11.4.2 Certified Reference Materials

11.4.2.1 Certified Reference Material Performance

Standards were inserted into the sample stream using certified reference materials (CRMs) purchased from OREAS Australia. All specifications for CRMs used can be found at their website, www.oreas.com. Specifications for CRMs used in Phases 1 through 3 are described in Table 11-6. Expected values and upper/lower accepted limits are described in Table 11-7.

Table 11-6: OREAS CRMs used at Lunahuasi, Phase 1 to Phase 3

CRM	Analysis For	Material Source
OREAS 112	Copper Sulphide Ore	Tritton Cu Project, NSW, Australia
OREAS 113	Copper Sulphide Ore	Tritton Cu Project, NSW, Australia
OREAS 501d	Porphyry Copper-Gold Ore	Ridgeway/Northparkes Mines, NSW, Australia
OREAS 503e	Porphyry Copper-Gold-Molybdenum	Cadia Valley Operations, NSW, Australia
OREAS 504d	Porphyry Copper-Gold-Molybdenum	Cadia Valley Operations, NSW, Australia
OREAS 603c	High Sulphidation Epithermal Au-Ag-Cu Ore	Mt Carlton Mine, Queensland, Australia
OREAS 609c	High Sulphidation Epithermal Au-Cu-Ag Ore	Mt Carlton Mine, Queensland, Australia
OREAS 610b	High Sulphidation Epithermal Au-Cu-Ag Ore	Mt Carlton Mine, Queensland, Australia

Table 11-7: OREAS CRM Methods, Mean, and Accepted Upper and Lower Limits

CRM	Method	Analyte	Certified Value	1SD	Lower Limit	Upper Limit
OREAS 112	4-Acid Digestion	Ag, ppm	13.2	1.2	9.6	16.8
OREAS 112	4-Acid Digestion	Cu, wt.%	5.1	0.24	4.38	5.82
OREAS 113	4-Acid Digestion	Ag, ppm	22.6	1.7	17.5	27.7
OREAS 113	4-Acid Digestion	Cu, wt.%	13.5	0.4	12.3	14.7
OREAS 501d	Pb Fire Assay	Au, ppm	0.232	0.011	0.199	0.265
OREAS 501d	4-Acid Digestion	Cu, wt.%	0.272	0.009	0.245	0.299
OREAS 503e	Pb Fire Assay	Au, ppm	0.709	0.018	0.655	0.763
OREAS 503e	4-Acid Digestion	Cu, wt.%	0.531	0.016	0.483	0.579
OREAS 504d	Pb Fire Assay	Au, ppm	1.46	0.035	1.355	1.565
OREAS 504d	4-Acid Digestion	Cu, wt.%	1.1	0.024	1.028	1.172
OREAS 603c	Pb Fire Assay	Au, ppm	4.96	0.186	4.402	5.518
OREAS 603c	4-Acid Digestion	Ag, ppm	294	13	255	333
OREAS 603c	4-Acid Digestion	Cu, wt.%	1.21	0.032	1.114	1.306
OREAS 609c	Pb Fire Assay	Au, ppm	4.79	0.282	3.944	5.636
OREAS 609c	4-Acid Digestion	Ag, ppm	24	0.87	21.39	26.61
OREAS 609c	4-Acid Digestion	Cu, wt.%	0.478	0.015	0.433	0.523
OREAS 610b	Pb Fire Assay	Au, ppm	8.54	0.432	7.244	9.836
OREAS 610b	4-Acid Digestion	Ag, ppm	46.9	1.81	41.47	52.33
OREAS 610b	4-Acid Digestion	Cu, wt.%	0.92	0.03	0.83	1.01

Note: 1SD = one standard deviation

Standards have been inserted into the sampling stream for 1,166 (Cu) CRMs, representing 4.1% of the total 28,482 assays. Failures that are deemed inaccurate are followed up at the ALS laboratory for re-assay along with the seven preceding and following assays. Note that failures and +7/-7 samples were not re-analyzed beginning in January of 2025 following an NGEx QA/QC methods internal audit. The audit indicated that documentation of failures could be used as a measure of analytical accuracy of the laboratory.

Accepted CRM failures have been scrutinized against the preceding and following assays to determine the significance of the failure as well as how far outside the three standard deviation (3SD) tolerance limit the value lies. Most of the accepted failures are very close to the tolerance limits as outlined in Table 11-8 and illustrated in Figure 11-3.

Of note is the exclusion of Ag AA62 analysis in Phase 1. The OREAS 500 series CRMs used in that phase and in subsequent phases had silver performance failing at a rate of 27% due to a mean silver value below 6 ppm with tolerance of ±0.6 ppm (3SD). The CRMs are not representative of ore grade silver and the atomic absorption (AA) methods are accurate at higher grades of silver, which are of interest. In Phase 3, four additional CRM were selected to test high-grade gold, silver, and copper: OREAS 112, OREAS 113, OREAS 609c, and OREAS 610b.

The QP notes an update in methodology for Phase 3 where high-grade CRMs were inserted selectively within intervals of logged mineralization, whereas in previous phases CRMs were inserted at regular intervals regardless of rock type.

Table 11-8: CRM Performance at Lunahuasi Project, Phase I to Phase 3

Season	CRM Performance	Number of Samples		
		Ag	Au	Cu
P1	Passed	0	101	110
	Warning	0	5	0
	Accepted with failure	0	4	0
	P1 Total	**0**	**110**	**110**
P2	Passed	14	273	282
	Warning	0	16	7
	Accepted with failure	0	2	2
	P2 Total	**14**	**291**	**291**
P3	Passed	564	404	725
	Warning	12	19	33
	Accepted with failure	0	2	7
	P3 Total	**576**	**425**	**765**
Total	Passed	578	778	1,117
	Warning	12	40	40
	Accepted with failure	0	8	9
	Total	**590**	**826**	**1,166**

Figure 11-3: Lunahuasi CRM Performance, Phase 1 to Phase 3

11.4.3 Coarse Blanks

11.4.3.1 Blank Performance

Pass/fail tolerances and performance for blank samples are outlined for Phases 1, 2, and 3 of drilling in Table 11-9 and Table 11-10, respectively.

Phase 1 and 2 campaigns used barren diorite as blank material, crushed and randomly inserted in 500 g bags into the sampling stream. These were included as pulp blank analysis. Part way through the Phase 2 drilling campaign, coarse sterile material was fractioned in three kilogram bags in replacement of the 500 g bags previously used. At the same time, a change in methodology saw the insertion of blank material at the upper and lower depths of logged mineralization. This change in methodology was done to align with the selective sampling of mineralized intervals.

During the Phase 3 drilling campaign, coarse and pulverized certified sterile materials were purchased from QLABS. Coarse material was packed in four kilogram bags and pulverized material was packed in 50 g sachets. Both were inserted into each sample dispatch and the insertion rate was established by geological criteria (mineralized intervals). The coarse blanks were used to determine contamination during the preparation process whereas the pulp blanks were used to determine contamination during the assay process.

In response to the high rate of failures for copper blanks, methods WSH21 and WSH22 were requested above and below high-grade intervals to ensure the crushing and pulverizing machines received an additional quartz wash to minimize copper carryover.

Contamination of copper grade is observed in the pulp blanks, particularly in Phase 1 and Phase 2 when barren diorite was used as blank material, as shown in Figure 11-4. The QP notes that the diorite may have a background copper. With the introduction of new blank material in Phase 3, contamination rates in the copper assays were reduced to negligible amounts. In Phase 3, minor carryover of copper in preparation was still evident, as displayed in Figure 11-5, however, no carryover exists at levels above 0.1% Cu, and the carryover will not impact any future grade estimations.

Table 11-9: Blank Thresholds

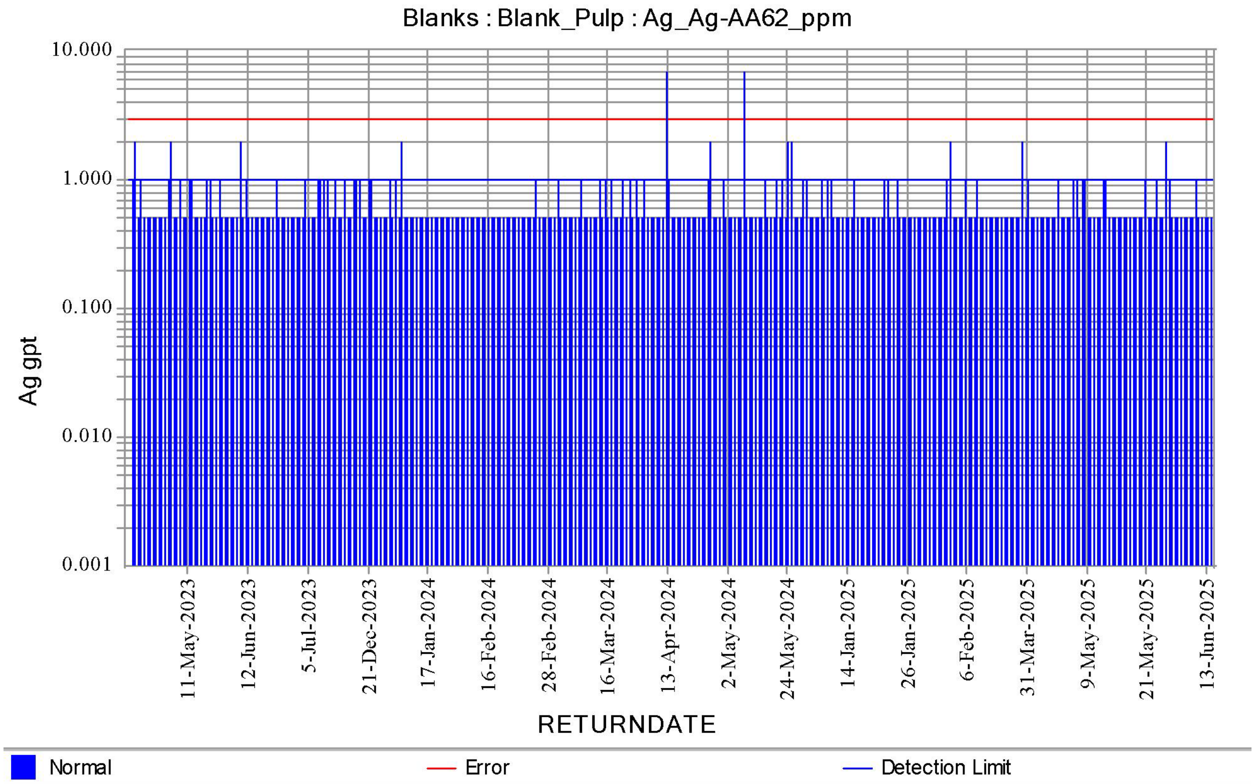
Element	Method	Unit	Lower Detection Limit	Pulp Blank Tolerance	Coarse Blank Tolerance
Au	Au-AA23	ppm	0.005	0.015	0.025
Ag	Ag-AA62	ppm	1	3	5
Cu	Cu-AA62	%	0.001	0.005	0.01

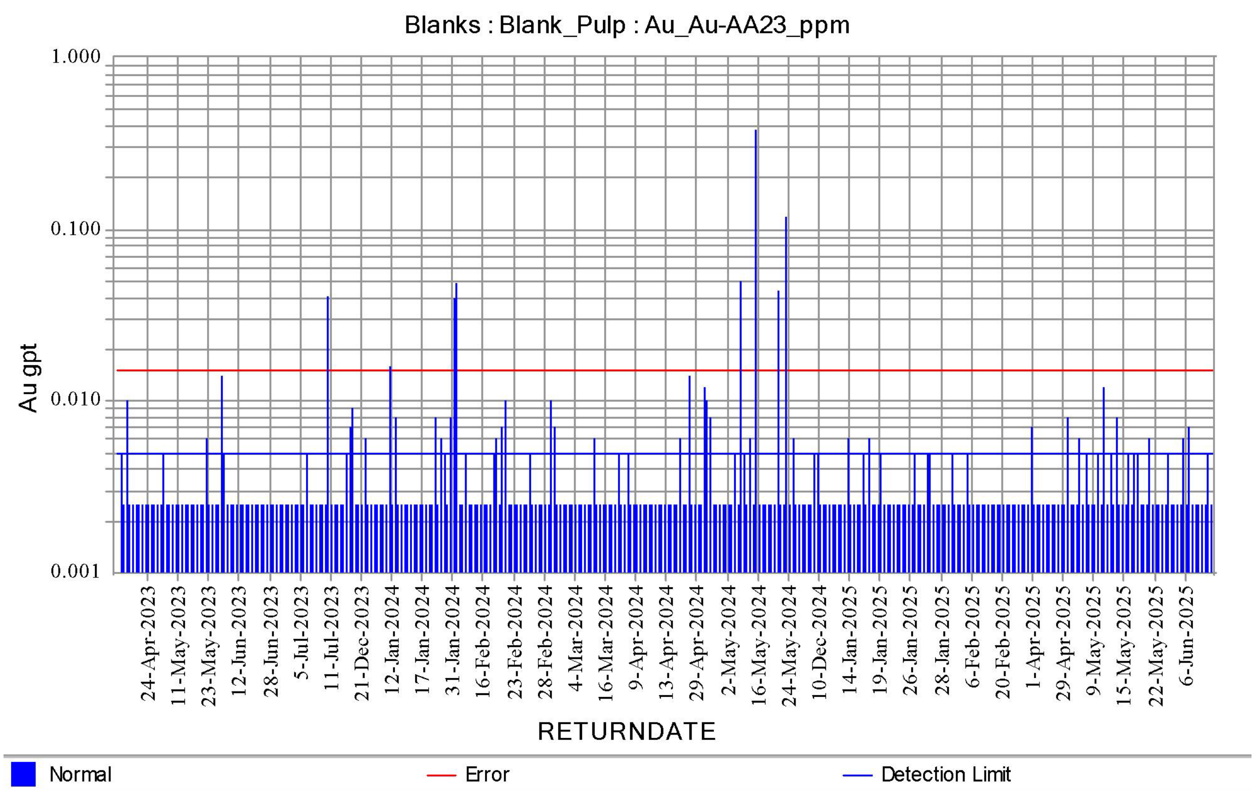
Notes:.
1. For Au and Ag pulp blanks, tolerance is 3x lower detection limit; Cu is 5x lower detection limit.
2. For Au and Ag coarse blanks, tolerance is 5x lower detection limit; Cu is 10x lower detection limit L.

Table 11-10: Blank Performance Phase 1 to Phase 3 at Lunahuasi Project

Season	Sample Type	Blank Performance	Number of Samples		
			Ag	Au	Cu
P1	Pulp	Accepted with failure	0	1	8
		Passed	72	71	64
	Coarse	Accepted with failure	0	0	0
		Passed	0	0	0
	P1 Total		**72**	**72**	**72**
P2	Pulp	Accepted with failure	2	7	41
		Passed	153	148	114
	Coarse	Accepted with failure	0	1	8
		Passed	48	47	40
	P2 Total		**203**	**203**	**203**
P3	Pulp	Accepted with failure	0	0	2
		Passed	134	131	132
	Coarse	Accepted with failure	0	6	31
		Passed	167	161	136
	P3 Total		**301**	**298**	**301**
Total	Pulp	Accepted with failure	2	8	51
		Passed	359	350	310
	Coarse	Accepted with failure	0	7	39
		Passed	215	208	176
	Total		**576**	**573**	**576**

Figure 11-4: Lunahuasi Pulp Blank Performance, Phase 1 to Phase 3





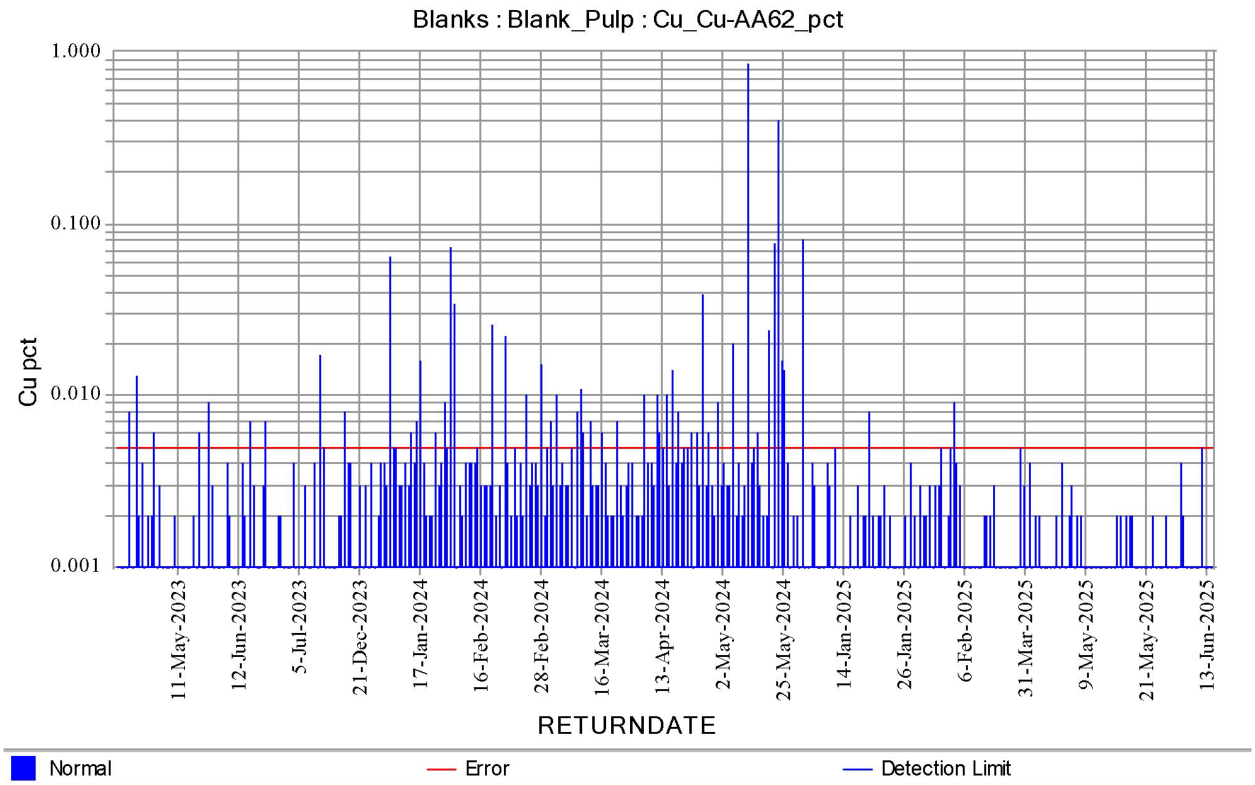
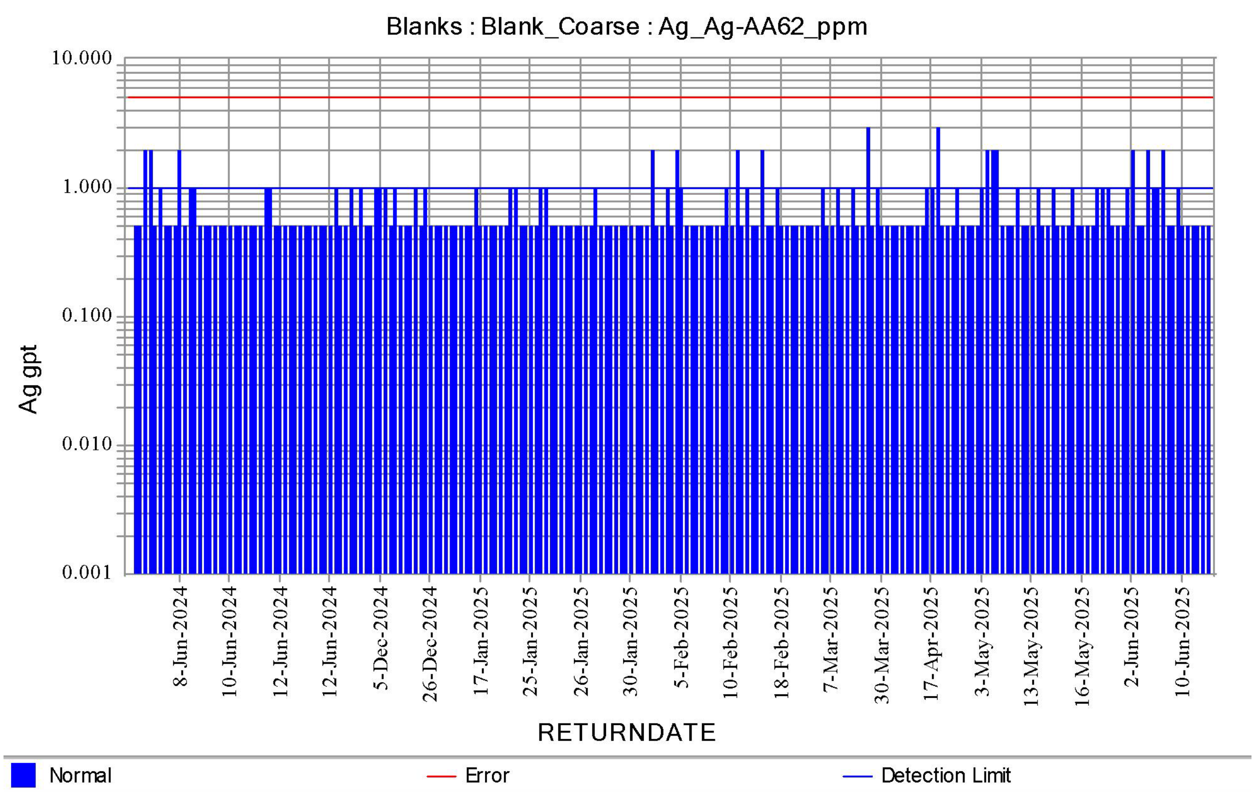
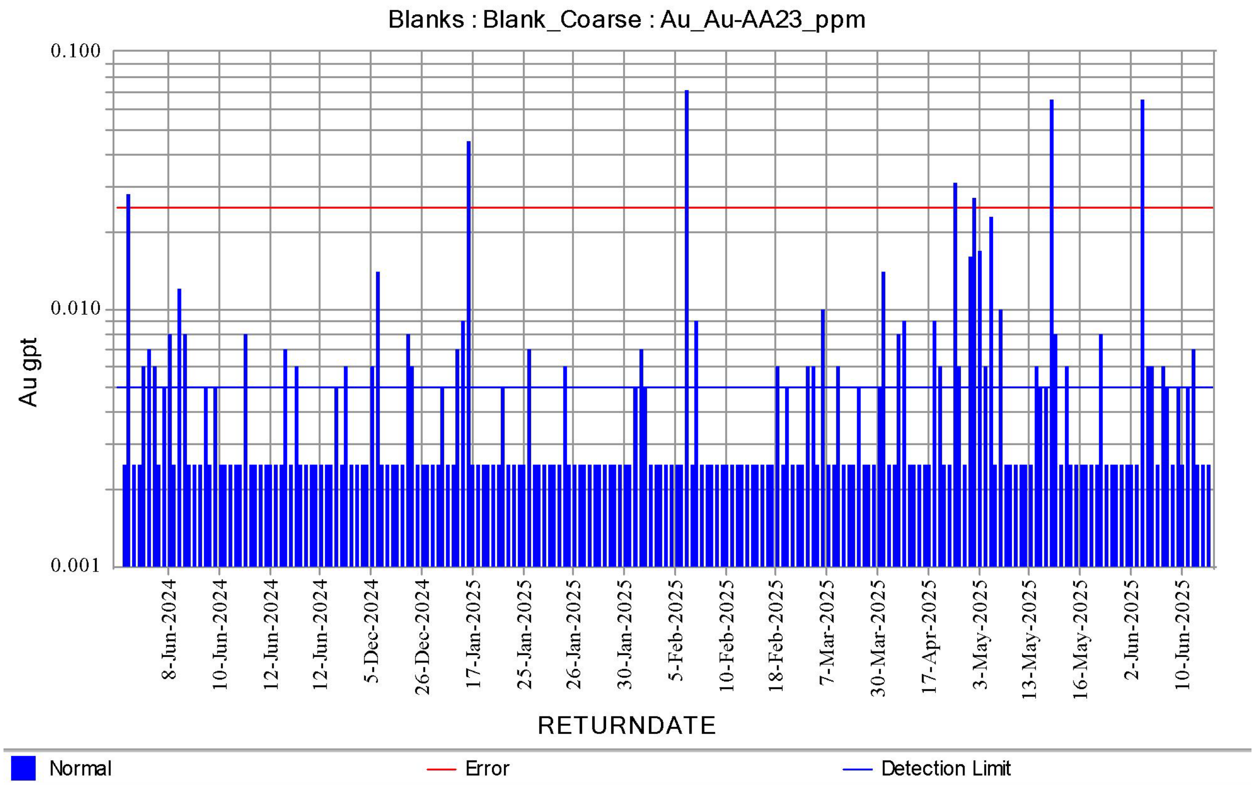
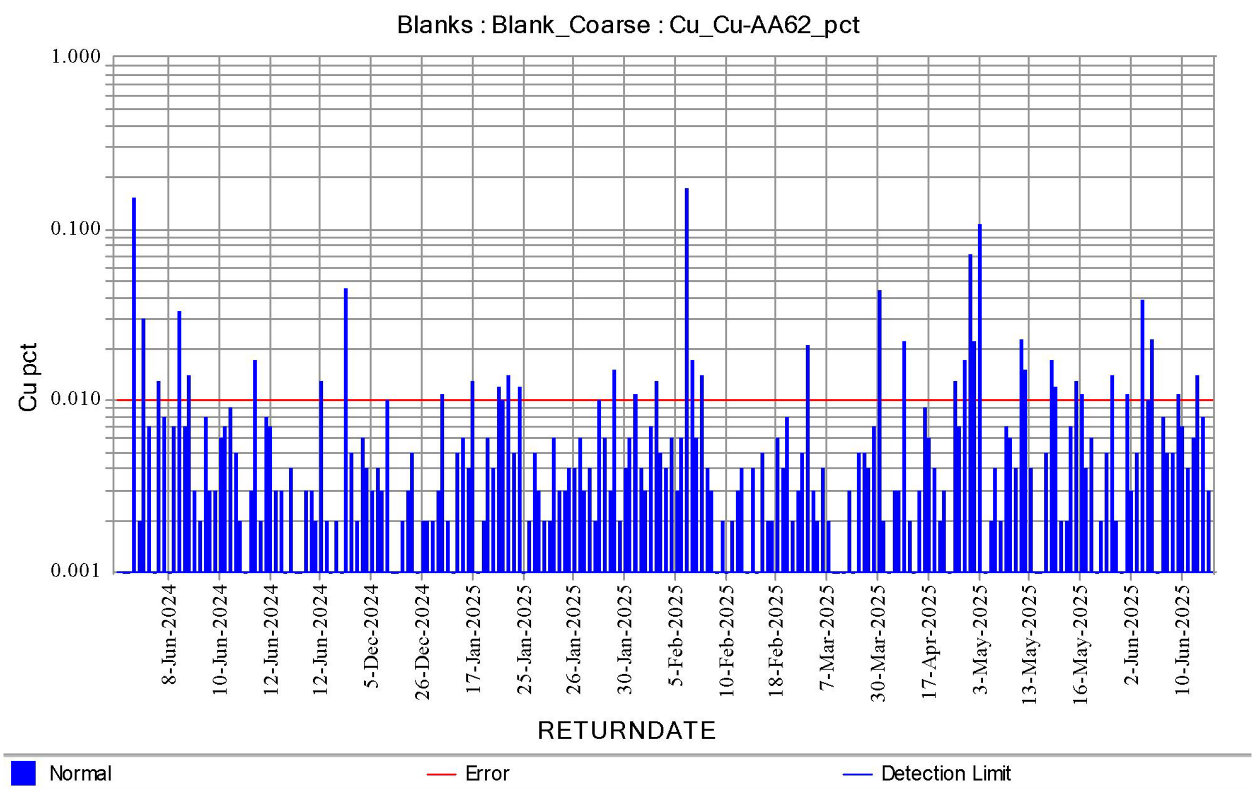


Figure 11-5: Lunahuasi Coarse Blank Performance, Phase 1 to Phase 3




Blanks : Blank_Coarse : Au_Au-AA23_ppm
Au gpt
0.100
0.010
0.001
8-Jun-2024
10-Jun-2024
12-Jun-2024
12-Jun-2024
5-Dec-2024
26-Dec-2024
17-Jan-2025
25-Jan-2025
26-Jan-2025
30-Jan-2025
5-Feb-2025
10-Feb-2025
18-Feb-2025
7-Mar-2025
30-Mar-2025
17-Apr-2025
3-May-2025
13-May-2025
16-May-2025
2-Jun-2025
10-Jun-2025
RETURNDATE
Normal
Error
Detection Limit


Blanks : Blank_Coarse : Cu_Cu-AA62_pct
Cu pct
1.000
0.100
0.010
0.001
8-Jun-2024
10-Jun-2024
12-Jun-2024
12-Jun-2024
5-Dec-2024
26-Dec-2024
17-Jan-2025
25-Jan-2025
26-Jan-2025
30-Jan-2025
5-Feb-2025
10-Feb-2025
18-Feb-2025
7-Mar-2025
30-Mar-2025
17-Apr-2025
3-May-2025
13-May-2025
16-May-2025
2-Jun-2025
10-Jun-2025
RETURNDATE
Normal
Error
Detection Limit

11.4.4 Duplicates

11.4.4.1 Duplicate Assay Performance

Field duplicates (DUPf) were obtained by taking a second split of the sample, typically one quarter of sawn core. The preparation duplicate (DUPp) consisted of preparing a second pulp from the original sample whereas the crush duplicate (DUPc) was a subsample made from the original pulp.

A total of 914 duplicates were inserted into the sample stream, which included 26,397 assays (3.5% of samples), as summarized in Table 11-11.

The preparation and crush duplicates for copper, gold, and silver all have high Pearson correlation coefficient (R^2) values at above 0.90. The field duplicates have lower correlation factors.

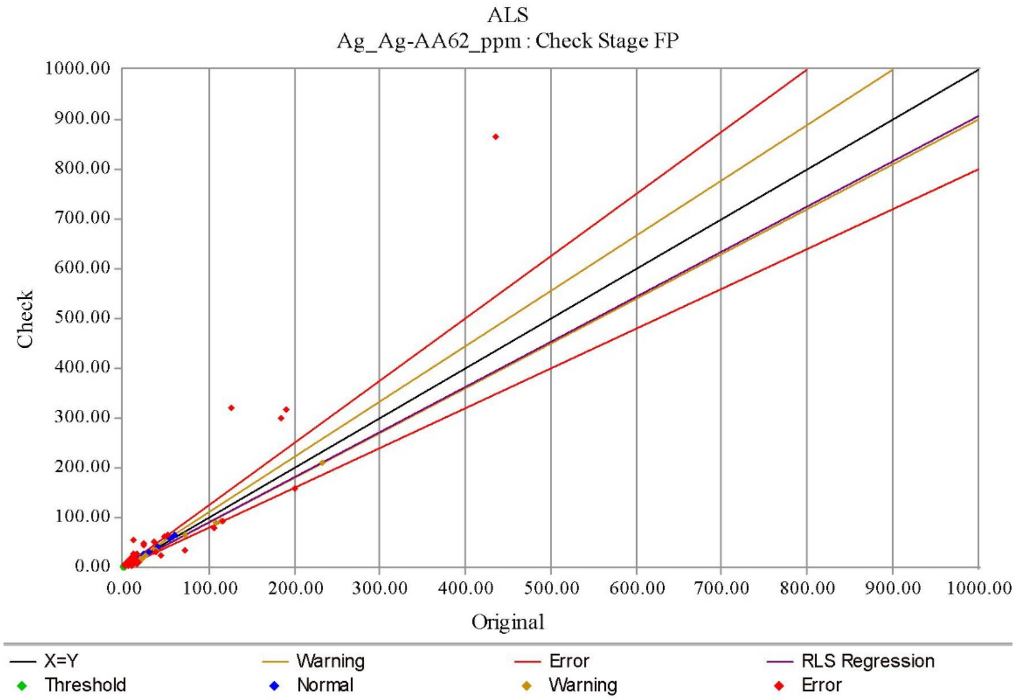
Performance of the duplicates is illustrated with scatterplots in Figure 11-6 to Figure 11-8 for silver, gold, and copper, respectively. The preparation duplicates show a higher correlation than the field duplicates, specifically for gold and silver, which is typical of precious metals. Crush duplicates are not shown.

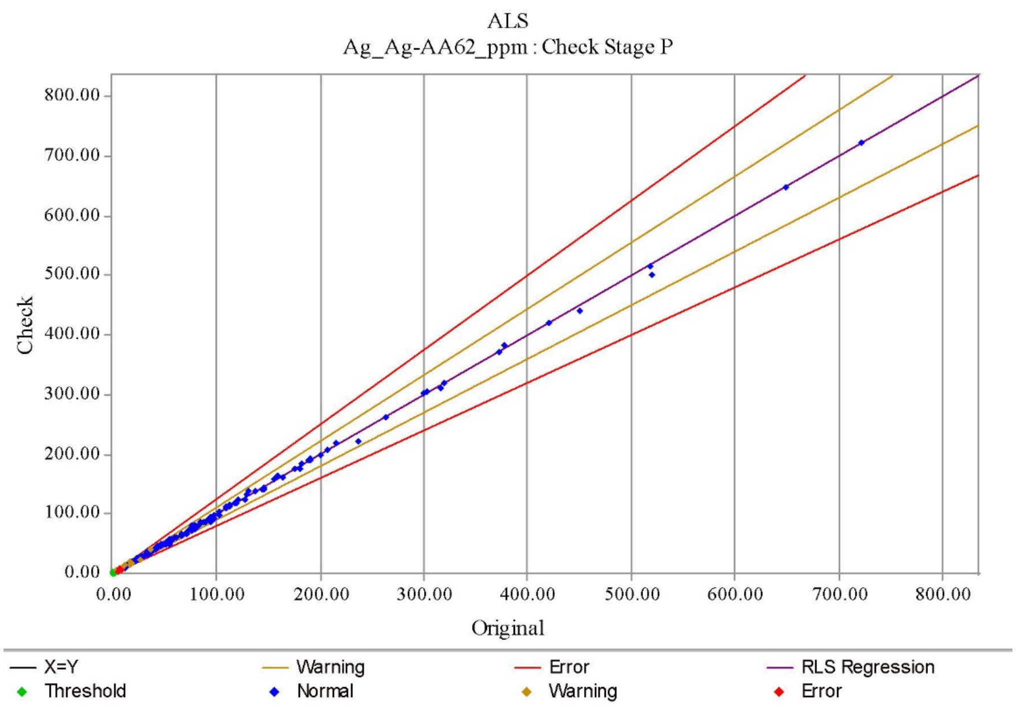
During the Phase 3 drilling campaign, crush duplicates and pulverized duplicates were made by ALS under NGEx's sample definition.

Table 11-11: Duplicate Performance at Lunahuasi Project, Phase 1 to Phase 3

Season	Duplicates	Number of Duplicates (Ag, Au, Cu)	Pearson R^2		
			Ag	Au	Cu
P1	DUPf	36	0.71	0.52	0.83
	DUPp	36	0.91	0.96	0.98
	DUPc	36	1	1	1
	P1 Total	**108**	**0**	**0**	**0**
P2	DUPf	124	0.97	0.94	0.98
	DUPp	67	1	0.99	1
	DUPc	64	1	1	1
	P2 Total	**255**	**0**	**0**	**0**
P3	DUPf	106	0.93	0.93	0.93
	DUPp	287	1	1	1
	DUPc	158	1	1	1
	P3 Total	**551**	**0**	**0**	**0**
Total	DUPf	266	0.92	0.88	0.94
	DUPp	390	0.99	0.99	1
	DUPc	258	1	1	1
	Total	**914**	**0**	**0**	**0**
Note: DUPf, DUPp, and DUPc correspond to field, preparation and crush duplicates, respectively.					

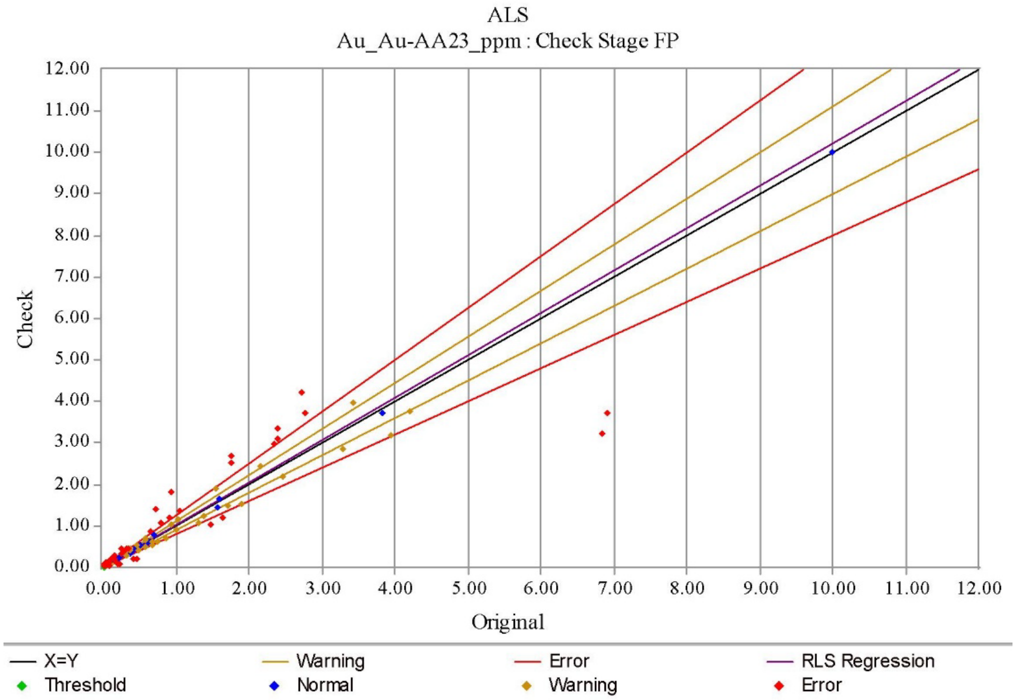
Figure 11-6: Lunahuasi Duplicate Silver Performance, Phase 1 to Phase 3

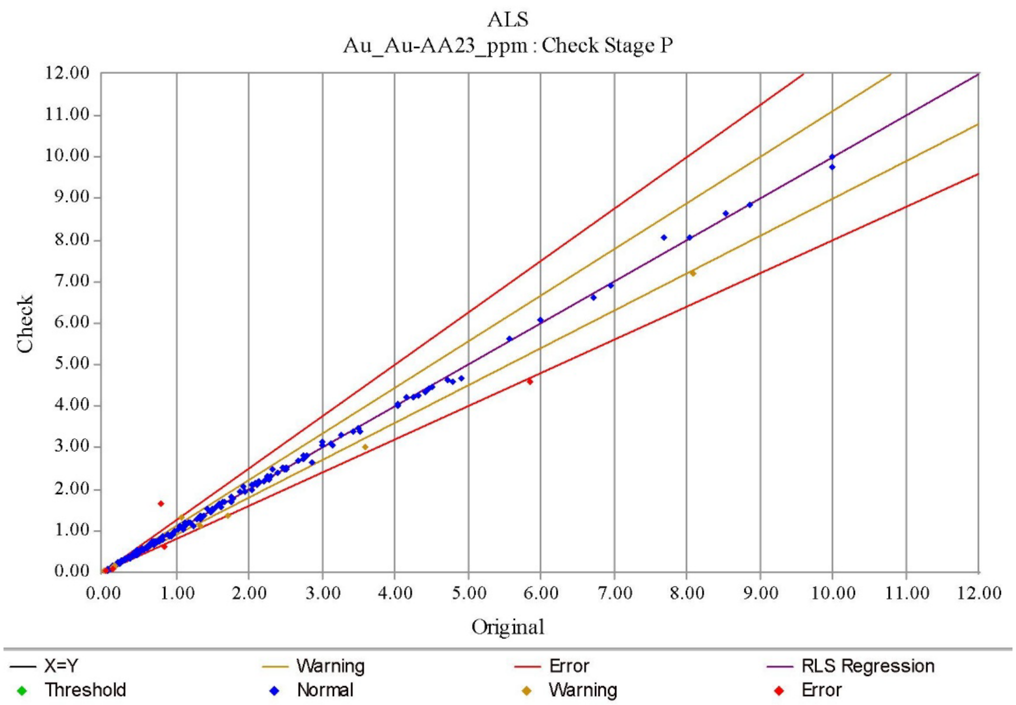




Note: FP = field duplicates; P = preparation duplicates; crush duplicates not plotted.

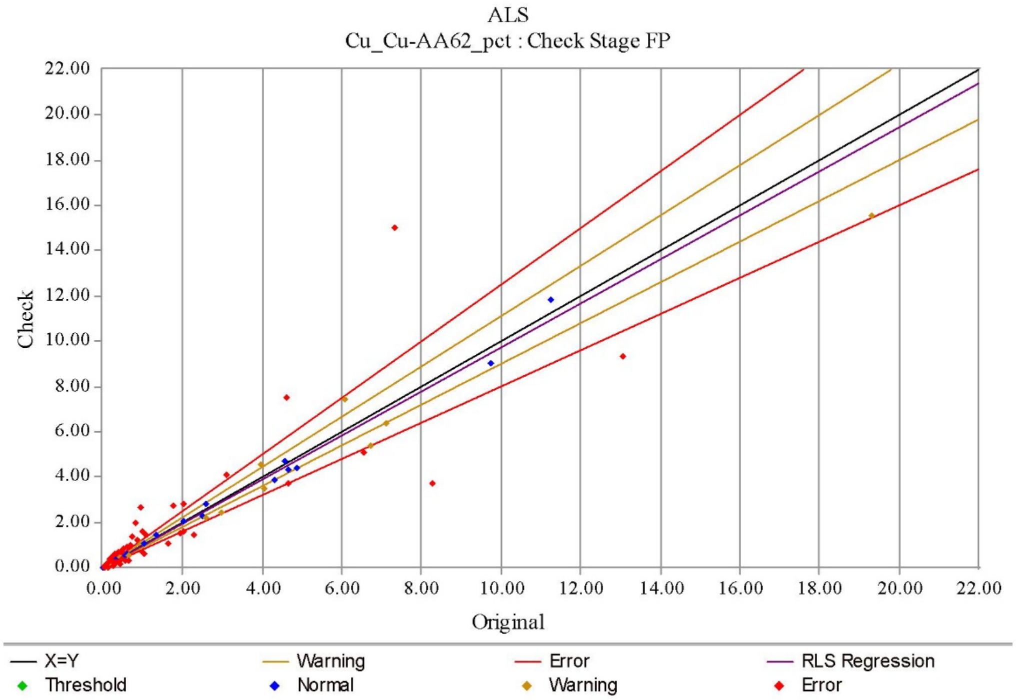
Figure 11-7: Lunahuasi Duplicate Gold Performance, Phase 1 to Phase 3

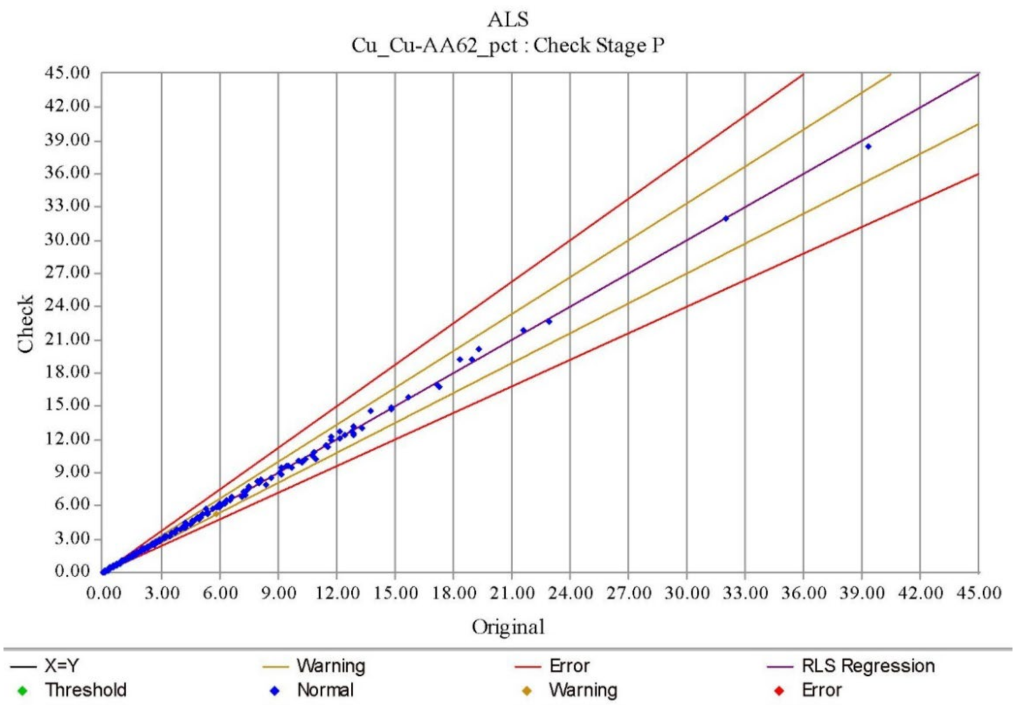




Note: FP = field duplicates; P = preparation duplicates; crush duplicates not plotted.

Figure 11-8: Lunahuasi Duplicate Copper Performance, Phase 1 to Phase 3





Note: FP = field duplicates; P = preparation duplicates; crush duplicates not plotted.

11.4.5 Internal Check Assays

During the off-season between Phase 2 and Phase 3 drilling campaigns, internal check assays were performed as a blind resubmission of 69 pulps to ALS for Au-AA23, Ag-AA62, and Cu-AA62.

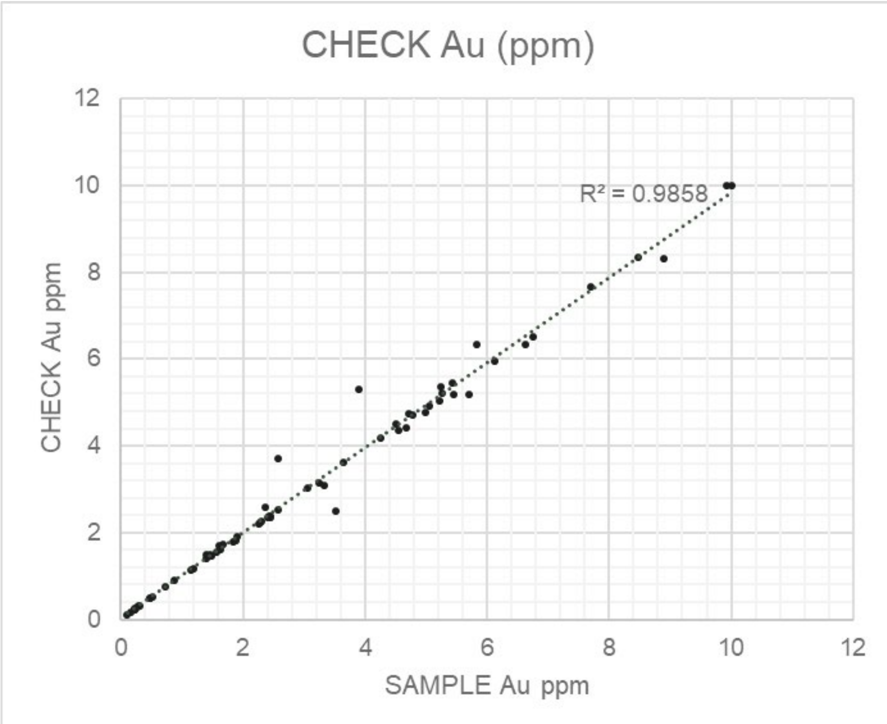
Check assays data are represented graphically in Figure 11-9 through Figure 11-11 as correlation and precision charts for gold, silver, and copper, respectively.

Correlation charts represent original versus duplicate sample data, including a trend line that provides the R^2 value that quantifies the strength of the linear relationship between paired data.

Precision charts show the correlation between mean of pairs and half absolute relative difference (HARD). These charts provide a graphical representation of precision as a function of concentration. The formula is:

$$\text{HARD} = \frac{absolute(Original - Check)}{average(Original, Check)} * 100$$

Figure 11-9: Gold Check Assay Correlation and Precision Charts, Phase 2



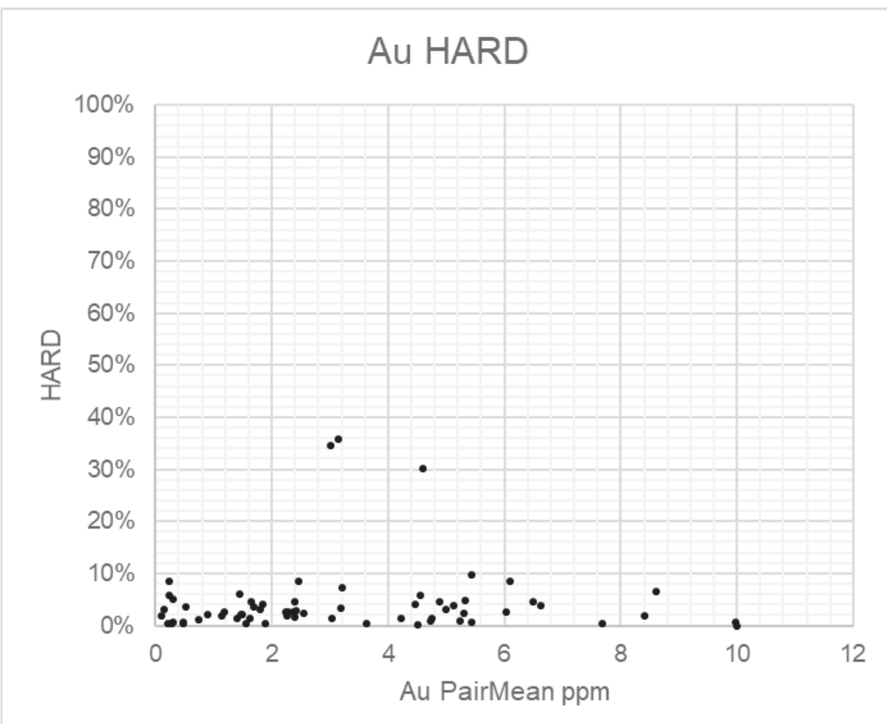
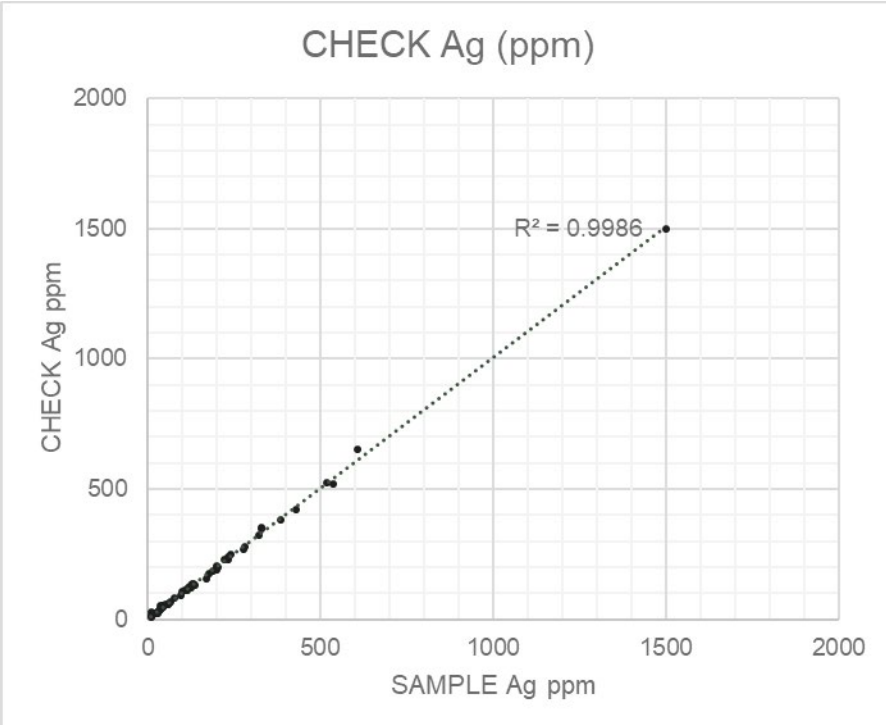


Figure 11-10: Silver Check Assay Correlation and Precision Charts, Phase 2



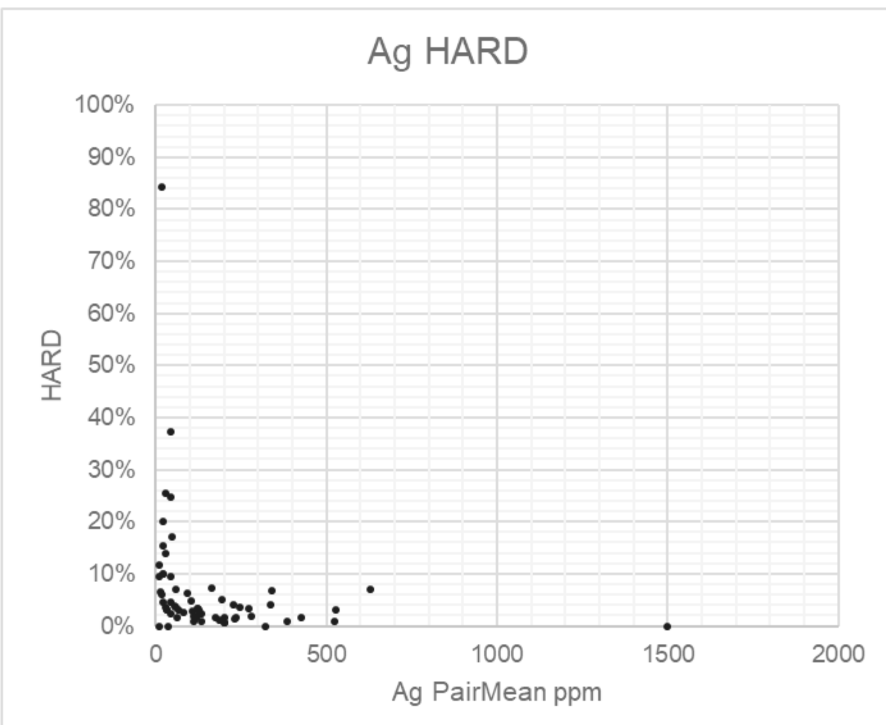
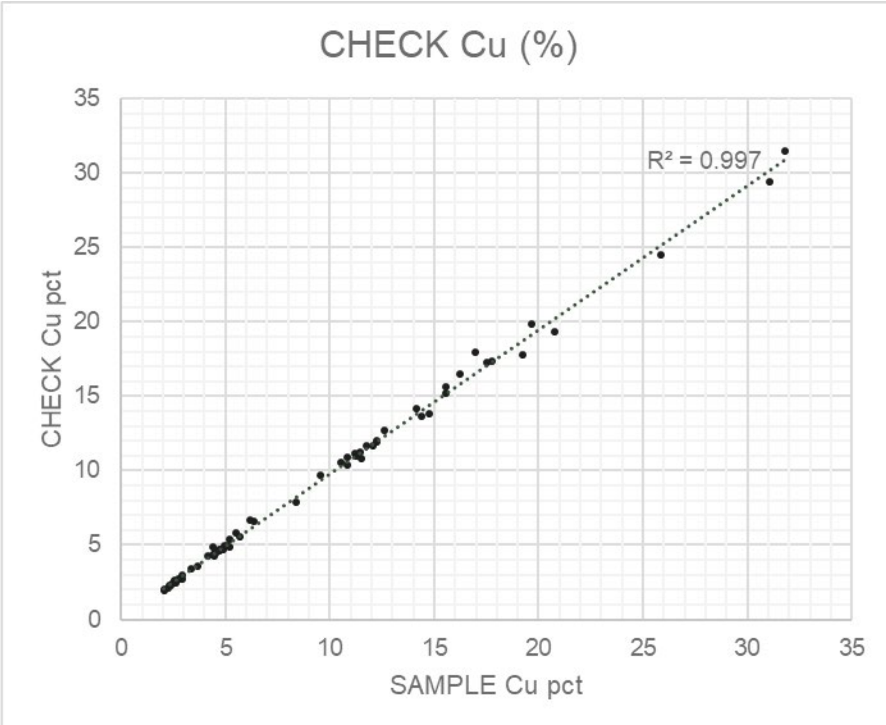
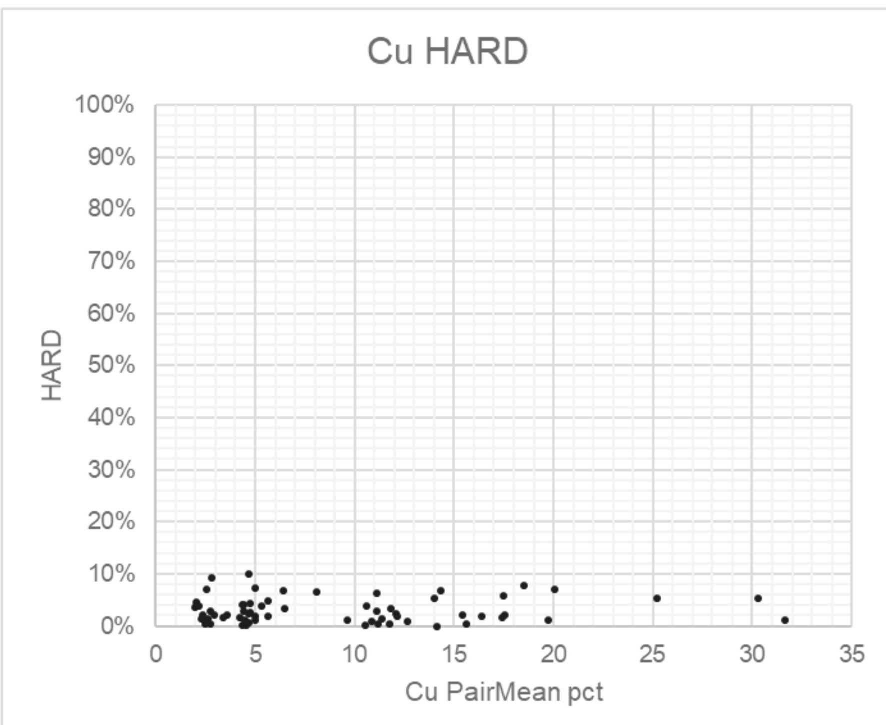


Figure 11-11: Copper Check Assay Correlation and Precision Charts, Phase 2





NGEx is preparing an external check assay program of 395 samples (2.4% of the total drill core samples of Phase 3) to be carried out on pulps at SGS Minerals S.A. (SGS) along with 5% control samples during September/October 2025.

11.4.6 Databases

Data are maintained within an acQuire cloud-based database and managed by a database manager under supervision of the Exploration Manager. Data stored within the database include collar information, downhole surveys, geology interval items such as lithology, alteration, mineralization, sample and assay data, recovery, RQD, metallurgical sampling, and magnetic susceptibility.

Data are subject to regular backups including off-site storage of backed up data.

11.5 Sample Storage

Drill core, as well as the returned pulps and coarse reject for each sample that was sent for analysis, are stored at the San Juan, Argentina facility. Core boxes are stacked on racks inside of a secured warehouse.

11.6 Sample Security

The logging facility is fenced, locked when not occupied, and secure. Samples are handled only by company employees or designates (i.e., laboratory personnel).

NGEx noted that samples are in the control of an NGEx employee or contractor to NGEx from the time they leave the site until they arrive in San Juan.

11.7 The QP's Comments on Section 11

Sample collection, preparation, analysis, and security are in line with industry-standard methods.

Bulk Density data are collected using industry-standard methods.

Drill programs included insertion of blank, duplicate, and CRM samples. QA/QC program results do not indicate any issues with the analytical programs. To further strengthen confidence in the analytical data, the QP recommends that the 395 selected pulp samples be sent to an independent laboratory, along with control samples, for external check assays.

The QP is of the opinion that the quality of the copper and gold analytical data is sufficiently reliable to support future Mineral Resource estimation without limitations on Mineral Resource confidence categories.

12.0 Data Verification

12.1 Site Visits

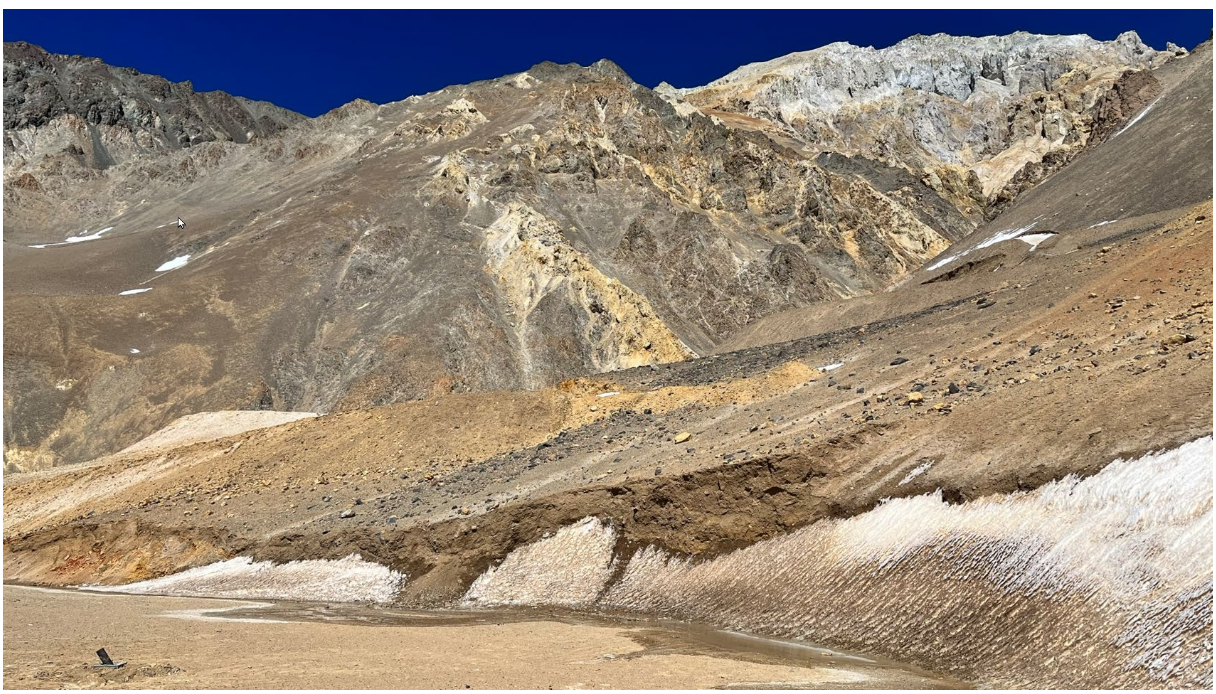
SLR conducted two site visits, in 2023 and 2025.

During both site visits, SLR was granted full access to the exploration data from the Lunahuasi program by NGEx personnel, in order to obtain information on the exploration work and to understand the procedures used for collecting, recording, storing, and analyzing both historical and current data. All aspects that could materially impact the integrity of the data informing the Lunahuasi exploration program were reviewed by SLR, including core logging, sampling methods and security, analytical and QA/QC procedures, and database management.

12.1.1 2023 Site Visit

The QP visited the Lunahuasi deposit in Argentina, and the core logging facility in Copiapó, Chile, from September 18 to 22, 2023. The QP was accompanied by NGEx geologists Fabian Wagner Soto and Eduardo Espinosa. The Lunahuasi site was visited on September 20, 2023. Surface exposures and a number of diamond drill hole collars were examined (Figure 12-1).

Figure 12-1: Lunahuasi Deposit and DPDH007 Collar Looking South



Source. SLR 2023.

The QP visited the core, pulp, and reject storage and core logging and sampling facility in Copiapó (Figure 12-1) is conveniently located next to the NGEx office. The QP examined core from Lunahuasi drill hole DPDH002 and compared it with the copper and gold assay results and drill log.

Figure 12-2: NGEx Core Logging Facility in Copiapó

Source. SLR 2023.

12.1.2 2025 Site Visit

Benjamin Sanfurgo ,SLR Principal Resource Geologist, visited and inspected the core logging facility, pulp and reject sample storage facility and the exploration office in San Juan, Argentina, on July 31 to August 1, 2025. This inspection consisted of reviewing the facilities and a comparison of drill core logs against selected drill core. The Lunahuasi core logging and storage facilities are shown in Figure 12-3 through Figure 12-5.

Mr. Sanfurgo was accompanied on the site visit by:

- Mr. Diego Gargano – Chief QA/QC, Geologist
- Aylen Ibis Tramea – Chief Geologist – Sample Preparation Facility
- Yazmin Godoy Cruz – Geologist
- Paola Orozco – Geologist
- Daniela Mercado – Geologist
- Giuliana Dannici – Geologist

Mr. Sanfurgo reviewed the core for six drill holes (DPDH009, DPDH007, DPDH014, DPDH027, DPDH032, and DPDH046), examined the core sampling equipment (diamond saw), and the water immersion density apparatus. The drilling, surveying, core logging, core density measurements, core sampling, analytical, QA/QC, and security procedures were reviewed with the geology team during the site visit.

Mr. Sanfurgo reviewed high-grade intercepts in the six drill holes. Good correlation was observed between the assay values and the visual inspection of the geological features. Drill hole DPDH046 assayed 504 g/t Au between 521 m to 522.55 m, and visible gold was observed (Figure 12-6).

Overall, SLR found that the Lunahuasi geology team had a very good understanding of the lithology, alteration, structure and mineralization and the drilling, surveying, core logging, core photographing, core density measurements, core sampling, analytical, QA/QC, and security procedures met standard industry practices with the following minor exceptions:

- No pulp samples had been sent to an external umpire laboratory at the time of the site visit.

- Of the 1,501 samples with arsenic contents greater than or equal to 1%, 222 samples report arsenic values of 10,000ppm, the over-limit value.
- The log of drill holes from the 2023–2024 season in areas of intense alteration or brecciation does not include a record of the host rock.

Figure 12-3: Exterior of NGEx Core Logging and Storage Facility in San Juan

Source. SLR 2025.

Figure 12-4: Lunahuasi Core Storage in San Juan

Source. SLR 2025.

Figure 12-5: Lunahuasi Core Logging Facility in San Juan

Source. SLR 2025.

Figure 12-6: Lunahuasi High-Grade Intercept Drill Hole DPDH046

Source. SLR 2025.

12.2 SLR Drill Hole Database Validation

Data verification of the drill hole database included manual verification against original digital sources, a series of digital queries, a review of the QA/QC procedures and results, and visual comparisons between the assay results and seven drill holes from Lunahuasi .

SLR's review of the resource database included collar, survey, lithology, mineralization, and assay tables. Database verification was performed using tools provided within Leapfrog Geo Version 2023.1.0 software package (Leapfrog). A visual check on the drill hole Leapfrog collar elevations and drill hole traces was completed. No major discrepancies were identified.

In addition, SLR completed database validity checks for out-of-range values, overlapping intervals, gaps, and mismatched sample intervals. Overall, the QP found no significant issues with the Los Helados and Lunahuasi drill hole databases.

12.2.1 SLR Verification of Assay Certificates

SLR conducted a verification of the assay dataset, which included 25,651 samples as of the cut-off date of July 15, 2025. The verification process involved a detailed comparison of 22,834 assay records, including gold, silver, copper, and arsenic. These records represent approximately 89% of the total dataset and were compared against original assay certificates.

The review covered 43 of the 50 drill holes and incorporated data from 366 assay certificates issued between 2023 and 2025. A summary of the comparison results is presented in Table 12-1, which outlines the scope and coverage of the verification work. Supporting documentation includes two Microsoft (MS) Excel files and a PowerPoint presentation prepared by SLR. No discrepancies or errors were identified during the review.

Based on the results, the QP considers the assay database verification procedures applied to the Lunahuasi Project to be consistent with industry best practices. The absence of errors supports the reliability of the assay dataset and its suitability for use in Mineral Resource estimation.

Table 12-1: Comparison Summary

Season	Number of Samples	Number of Samples Compared	% Comparison	Number of Discrepancies
2022-2023 (P1)	2,867	51	2%	0
2023-2024 (P2)	7,212	7,212	100%	0
2024-2025 (P3)	15,571	15,571	100%	0
Total	25,650	22,834	89%	0

12.3 QP Opinion

The QP is of the opinion that the Lunahuasi diamond drill hole assay results and database management procedures are of high quality and the assay results for gold, copper, and silver are acceptable for the purposes of Mineral Resource estimation.

13.0 Mineral Processing and Metallurgical Testing

There has been no metallurgical test work done on the Lunahuasi Project.

14.0 Mineral Resource Estimate

There is no Mineral Resource estimate on the Lunahuasi Project.

15.0 Mineral Reserve Estimate

No Mineral Reserves have been estimated for the Project.

16.0 Mining Methods

This chapter is not applicable.

17.0 Recovery Methods

This chapter is not applicable.

18.0 Project Infrastructure

This chapter is not applicable.

19.0 Market Studies and Contracts

This chapter is not applicable.

20.0 Environmental Studies, Permitting, and Social or Community Impact

This chapter is not applicable.

21.0 Capital and Operating Costs

This chapter is not applicable.

22.0 Economic Analysis

This chapter is not applicable.

23.0 Adjacent Properties

There are no relevant adjacent properties to report in this section.

24.0 Other Relevant Data and Information

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

25.0 Interpretation and Conclusions

The QP offers the following conclusions:

- Lunahuasi was discovered by eight diamond drill holes in early 2023. In total, three phases of drilling have been completed; Phase 1 (2022-2023), Phase 2 (2023-2024), and Phase 3 (2024-2025). A fourth phase is planned for the 2025-2026 work season. A total of 43,251 m in 47 exploration and three geotechnical diamond drill holes has been completed to date. The high-grade copper-gold-silver mineralization has minimum dimensions of 1,100m north-south, 1,200 m east-west, and 1,200 m vertical, and is open in all directions. Drilling to date has defined a very large high-sulphidation copper-gold-silver deposit and associated porphyry system. Further drilling is required to determine the ultimate size of the system, eventually develop an initial Mineral Resource estimate, and explore for other associated mineral deposits.
- The Lunahuasi Property consists of one exploitation license (*mina*) in San Juan Province, Argentina, with a surface area of approximately 1,466 ha. The licence is in good standing and has the necessary permits required for the next phase of exploration work.
- Road access is possible from either Copiapó, Chile or San Juan City, Argentina.
- There are several other large deposits and mines in the Vicuña metallogenic belt that occur nearby. Lunahuasi is situated in the central part of the Vicuña structural magmatic corridor, approximately mid-way between the Los Helados porphyry-copper-gold deposit 10 km to the north and the Filo del Sol porphyry-epithermal system 9 km to the south.
- The mineralization discovered at Lunahuasi is part of a brittle fault controlled high-sulphidation epithermal vein system associated with a copper-gold porphyry system which was confirmed by drilling in 2025. Mineralization is hosted by structures that are interpreted to be subvertical and to strike north-south to northeast. These structures are characterized by massive to semi-massive and disseminated sulphides, principally pyrite and enargite. The sulphides tend to be coarse grained and include some very coarse crystalline sections.
- Three zones of contiguous high-grade mineralization have been defined to date: Mars, Jupiter, and Saturn. Each of these zones remains open to expansion. Numerous isolated high-grade drill intersections suggest several additional zones will be defined with further drilling.
- Ultra high gold and silver grades (>100 g/t Au, > 1,000 g/t Ag) are seen in some of the structures, with individual samples assaying up to 504 g/t Au and 5,970 g/t Ag. Bonanza-grade gold values near the top of hole DPDH007 and in DPDH046, in structures that contains more quartz and less sulphide, possibly reflect an overprinting, later-stage ultra high-grade gold bearing quartz vein event.
- Approximately 89% of the copper, gold, and silver assays in 43 diamond drill holes (a total of 22,834 samples) at Lunahuasi were verified by SLR and no errors were found.

26.0 Recommendations

The initial 2022-2023 drill program discovered a significant copper-gold-silver deposit at Lunahuasi which has been confirmed and expanded by two subsequent phases of drilling. Additional drilling is recommended as the next stage of evaluation.

Three complementary objectives are recommended to be targeted for the 2025-2026 Phase 4 drill program, which is recommended to total approximately 31,000 m:

1 Zone Drilling: Step-out and infill drilling on the Mars, Jupiter, and Saturn zones to confirm their geometry and extent.

2 Expansion Drilling: Step-out drilling to continue to explore for the limits of the deposit in all directions and confirm additional zones suggested by isolated drill intersections.

3 Exploration Drilling: Drill testing of other high-potential target areas on the property to explore for as-yet undiscovered mineralization.

26.1.1 Zone Drilling

To date, three discreet zones of high-grade mineralization have been named: Mars, Saturn, and Jupiter. Each of these zones is defined by multiple drill hole intersections defining a contiguous mineralized body and all zones remain open to expansion. Step-out drilling is recommended to target expansion of these zones in order to better define their geometry and extent. Infill drilling is also recommended in order to bring the average drill hole spacing within these zones to approximately 50 m.

26.1.2 Expansion Drilling

In addition to the three zones noted above, numerous high-grade intersections have been drilled in areas with sparse drilling, remaining as isolated intersections. Close-spaced (50 m) step-out drill holes are recommended to be drilled, starting with the best of these intersections, in order to test for the possibility of expanding these isolated intersections into additional multi-hole mineralized zones.

26.1.3 Exploration Drilling

Several targets remain to be drill-tested on the Property, each of which could result in the discovery of a new mineralized zone. Two targets in particular are recommended to be tested in Phase 4:

- The Lunahuasi veins are hosted in the Permo-Triassic basement rocks. This sequence is overlain by a younger volcaniclastic package which forms most of the intensely altered and locally mineralized outcrop on the cliffs above the drill area. This area is difficult to drill due to the inability to set up drills on the steep topography, however, the possibility to drill horizontal to shallowly-dipping holes using the existing surface drill platforms and underground drills adapted to surface use should be evaluated.
- Drill hole DPDH027 ended in porphyry mineralization 1.8k m vertically below surface. The rocks at surface above the end of this hole are typical of the shallow expression of a lithocap associated with a porphyry / high sulphidation epithermal system. High sulphidation mineralization is often focused vertically above the apex of the porphyry intrusives, as at the nearby Filo del Sol deposit. There is potential for the area above the Lunahuasi porphyry to be analogous to Filo del Sol, with the possibility to have a significant disseminated and stockwork high sulphidation deposit in this position. One or two holes are recommended to be collared on the plateau and drilled into the area above the porphyry to test this concept.

It is recommended that Phase 4 drilling use the same drilling, logging, and sampling procedures as Phase 3. Drilling can begin as soon as site conditions permit, typically in mid-October. A total of 8 diamond core drill rigs are recommended to target approximately 31,000 m of drilling.

The budget breakdown for the recommended Phase 4 Lunahuasi program is summarized in Table 26-1 .

Table 26-1: Recommended Lunahuasi Exploration Program and Budget

Cost Centre	US$ 000
Camp (Room and Board)	9,023
Logistics	2,840
Project Travel	2,376
Road Works	3,687
Fuel	4,882
Drilling (31,000 m)	25,942
Geochemistry	2,272
Environmental Management	1,030
Core Facility and Logistics	1,023
Health & Safety	1,634
Taxes	10,942
Total	**65,651**

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28.0 Date and Signature Date

This report titled "Technical Report on the Lunahuasi Project, Argentina" with an effective date of August 6, 2025 was prepared and signed by the following author:

(Signed & Sealed) ***Luke Evans***

Dated at Toronto, ON
August 22, 2025

Luke Evans, M.Sc., P.Eng.
Global Technical Director – Geology Group Leader
Principal Geologist

29.0 Certificate of Qualified Person

29.1 Luke Evans

I, Luke Evans, M.Sc., P.Eng., as an author of this report entitled "Technical Report on the Lunahuasi Project, Argentina" with an effective date of August 6, 2025 prepared for NGEx Minerals Ltd. (the Issuer), do hereby certify that:

1. I am Global Technical Director – Geology Group Leader, and Principal Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of University of Toronto, Ontario, Canada, in 1983 with a Bachelor of Science (Applied) degree in Geological Engineering and Queen's University, Kingston, Ontario, Canada, in 1986 with a Master of Science degree in Mineral Exploration.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg. #90345885) and as a Professional Engineer in the Province of Quebec (Reg. # 105567). I have worked as a professional geologist for a total of 42 years since my graduation. My relevant experience for the purpose of the Technical Report includes:
    - Consulting Geological Engineer specializing in resource and reserve estimates, audits, technical assistance, and training since 1995.
    - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Lunahuasi deposit in Argentina and the core logging facility in Copiapó, Chile, from September 18 to 22, 2023.
6. I am responsible for overall preparation of, and all Sections contained in, the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report, other than as an author of the previous technical report entitled "Technical Report on the Los Helados and Lunahuasi Projects, Chile and Argentina" dated December 13, 2023 with an effective date of October 31, 2023.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 22 day of August, 2025

(Signed & Sealed) ***Luke Evans***

Luke Evans, M.Sc., P.Eng.

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