



# **ANNUAL INFORMATION FORM**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**DATED MARCH 19, 2026**



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## INTRODUCTION

This annual information form ("**AIF**") provides important information about NGEx Minerals Ltd. and its subsidiaries ("**NGEx Minerals**" or "**NGEx**" or the "**Corporation**").

This AIF has been prepared in accordance with Canadian securities laws and describes the Corporation's history and its business, including the Corporation's mineral exploration projects, the risks the Corporation faces, the market for its shares and its governance, amongst other matters concerning the Corporation's business.

This AIF is dated as of March 19, 2026. Unless otherwise indicated, all information in this AIF is as of December 31, 2025.

With respect to financial information, readers should refer to NGEx Minerals' audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2025 (the "**2025 Annual MD&A**"), which are available under the Corporation's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) ("**SEDAR+**") for complete information, as the information in this AIF has been selectively drawn therefrom and may not be complete.

## FINANCIAL INFORMATION

Financial information is presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").

The Corporation reports its financial results and prepares its financial statements in Canadian dollars. All currency amounts in this AIF are expressed in Canadian dollars, unless otherwise indicated. The closing exchange rates for one Canadian dollar in terms of the United States dollar ("**US\$**"), as quoted by the Bank of Canada, were:

Year Ended December 31			
Bank of Canada exchange rate for \$/US\$	2023	2024	2025
	US\$0.7561	US\$0.6950	US\$0.7296

The rates of exchange as set forth in the table above are based on the indicative rate of exchange for the Canadian dollar, as reported by the Bank of Canada, expressed in US\$, in effect at the end of the relevant period.

In this AIF, all units are International System of Units metric unless otherwise noted. Conversion rates from imperial measures to metric units and from metric units to imperial measures are provided in the table set out below.

Imperial Measure	=	Metric Unit	Metric Unit	=	Imperial Measure
2.47 acres		1 hectare (" <b>ha</b> ")	0.4047 ha		1 acre
3.28 feet		1 metre (" <b>m</b> ")	0.3048 m		1 foot
0.62 miles		1 kilometre (" <b>km</b> ")	1.609 km		1 mile
2.2 pounds (" <b>lbs</b> ")		1 kilogram (" <b>kg</b> ")	0.454 kg		1 lb

<u>Imperial Measure</u>	=	<u>Metric Unit</u>	<u>Metric Unit</u>	=	<u>Imperial Measure</u>
0.032 ounces("oz") (troy)		1 gram ("g")	31.1 g		1 oz
2,204.60 lbs		1 tonne	0.0005 tonnes		1 lb

## TECHNICAL INFORMATION AND QUALIFIED PERSONS

Except as otherwise stated herein, the disclosure of scientific and technical information regarding the Corporation's properties in this AIF was prepared by, or reviewed and approved by, Robert Carmichael, P.Eng., the Corporation's Vice President, Exploration, a Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). All Mineral Resource estimates as reported in this AIF have been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum - Definition Standards adopted by CIM Council on May 10, 2014 (the "**CIM Definition Standards**") that are incorporated by reference in NI 43-101. In this AIF, Mineral Resource estimates may be referred to interchangeably as "**Mineral Resource Estimates**", "**Mineral Resource Estimations**" or "**MRE**".

## CAUTIONARY STATEMENT FORWARD-LOOKING INFORMATION

This AIF and the documents incorporated or deemed incorporated by reference in this AIF contain certain "forward-looking information" and "forward-looking statements" within the meaning of securities laws (collectively referred to herein as "**forward-looking information**" or "**forward-looking statements**") concerning the business, operations, financial performance and condition of NGEx Minerals. Forward-looking information is provided as of the date of this AIF or, in the case of documents incorporated by reference herein, as of the date of such documents, and NGEx Minerals does not intend to, nor does it assume any obligation, to update this forward-looking information, except as required by law.

Forward-looking statements in this AIF:

- ❖ generally, include any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance;
- ❖ are often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "budgets", "scheduled", "targets", "forecasts", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof; and
- ❖ include but are not limited to words or phrases stating that certain actions, events, conditions or results may, could, would, should, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

### EXAMPLES OF FORWARD-LOOKING STATEMENTS:

Examples of these forward-looking statements in this AIF may include statements relating to:

<ul style="list-style-type: none"> <li>• anticipated exploration and drilling activities or other work programs, the duration or cost thereof, and the timing of results therefrom</li> </ul>	<ul style="list-style-type: none"> <li>• the granting or extending of exploration mining concessions</li> </ul>
<ul style="list-style-type: none"> <li>• estimated costs and level of expenditure</li> </ul>	<ul style="list-style-type: none"> <li>• the timing of environmental assessment processes</li> </ul>

<ul style="list-style-type: none"> <li>Mineral Resource Estimates</li> </ul>	<ul style="list-style-type: none"> <li>government permitting requirements and timelines required for such permits</li> </ul>
<ul style="list-style-type: none"> <li>anticipated completion of transactions</li> </ul>	<ul style="list-style-type: none"> <li>estimated timing and cost of reclamation obligations</li> </ul>
<ul style="list-style-type: none"> <li>the Corporation's ability to protect its workforce from epidemics and pandemics</li> </ul>	<ul style="list-style-type: none"> <li>the cost and timing of potential future exploration or development of the NGEx Projects</li> </ul>
<ul style="list-style-type: none"> <li>cash flow estimates</li> </ul>	<ul style="list-style-type: none"> <li>the projected or estimated metallurgical recovery rates, and other expected attributes of the NGEx Projects</li> </ul>
<ul style="list-style-type: none"> <li>statements concerning the economic viability of prospective mining projects, timelines, and strategic plans, including any economic and scoping-level parameters, which are fundamental to the Corporation's vision for the Corporation's assets, including, but not limited to: <ol style="list-style-type: none"> <li>the Los Helados deposit situated in Region III of Chile (the "<b>Los Helados Project</b>" or "<b>Los Helados</b>");</li> <li>the Lunahuasi deposit located in the San Juan Province of Argentina (the "<b>Lunahuasi Project</b>" or "<b>Lunahuasi</b>"); and</li> <li>the Valle Ancho and Interceptor properties located in the Province of Catamarca, Argentina (the "<b>Valle Ancho Project</b>" or "<b>Valle Ancho</b>")</li> </ol> </li> </ul> <p>The above noted assets are referred to in this AIF as the "<b>NGEx Projects</b>". The Corporation holds specific plans and expectations focusing on the development and potential future economic viability of these assets</p>	<ul style="list-style-type: none"> <li>the Corporation's liquidity and potential need for and availability of future sources of financing, including the timing thereof</li> </ul>
	<ul style="list-style-type: none"> <li>the Corporation's ability to locate and retain persons with specialized skills and knowledge</li> </ul>
	<ul style="list-style-type: none"> <li>the capability to conduct negotiations, participate in dialogues, and finalize agreements with the Pulido Community, thereby securing authorization to access and carry out exploratory activities in the Los Helados project area</li> </ul>
	<ul style="list-style-type: none"> <li>statements concerning the construction of an underground exploration adit at Lunahuasi</li> </ul>
	<ul style="list-style-type: none"> <li>the closing of Lundin Mining Corporation's ("<b>Lundin Mining</b>") acquisition of an interest and a royalty on Los Helados, including the timing thereof, and the implications to the Corporations as the majority partner and operator of Los Helados</li> </ul>
	<ul style="list-style-type: none"> <li>statements regarding a potential future application by the Corporation for inclusion of the Lunahuasi Project under Argentina's <i>Regimen de Incentivos para Grandes Inversiones</i> ("<b>RIGI</b>") (Incentive Regime for Large Investments)</li> </ul>

All statements other than statements of historical fact may be forward-looking statements. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions management currently believes to be reasonable.

## ASSUMPTIONS AND MATERIAL RISKS

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Corporation can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, gold, silver and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Corporation operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by NGE Minerals as at the date of this AIF, in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information and statements. The following, as further described under "Risk Factors" in this AIF and in the Corporation's 2025 Annual MD&A, are among the factors that could cause actual results, performance or achievements to differ materially from the forward-looking information and statements:

- ❖ volatility in metal prices, namely gold ("**Au**"), silver ("**Ag**") and copper ("**Cu**");
- ❖ volatility in interest, inflation and currency exchange rates;
- ❖ government regulation limiting the free flow of currencies;
- ❖ failure of exploration efforts to establish new Mineral Resources, such as at the Lunahuasi Project and Valle Ancho Project, or expand upon previous estimates of Mineral Resources, convert Inferred Mineral Resources to Indicated Mineral Resources, or upgrade Mineral Resources to Mineral Reserves, such as at the Los Helados Project;
- ❖ unexpected changes in business and economic conditions, including, but not limited to, the impacts of regulatory, fiscal or policy reforms enacted by the current president of Argentina and his administration;
- ❖ volatility in the market price of the common shares of the Corporation (the "**Common Shares**");
- ❖ ability to arrange financing;
- ❖ ability to obtain regulatory approvals, permits and licenses when required to conduct operations;
- ❖ high altitude operations in the Andes Mountains, where climatic conditions are subject to unforeseen and severe changes and productivity can be affected by altitude related effects;
- ❖ weather, including excessive snowfall in the Andes Mountains;
- ❖ infectious diseases, pandemics and health crises and the governmental and regulatory actions taken in response thereto;
- ❖ war or other forms of conflict affecting either the Corporation's operating jurisdictions directly or otherwise having a global impact, such as through supply chain and international trade disruptions between the United States and China, Canada and/or Mexico, among other countries, and increased market volatility;
- ❖ carrying on business in an emerging market, which may be impacted by government instability, civil turmoil and economic instability;
- ❖ measures required to protect endangered species;
- ❖ deficient or vulnerable title to mining concessions and surface rights;

- ❖ potential for litigation;
- ❖ difficulty complying with tax or other regulatory regimes in Chile and Argentina;
- ❖ environmental, government and socio-political factors, including climate change and carbon pricing;
- ❖ compliance with environmental laws and liability for environmental contamination;
- ❖ opposition to mining, including by local communities and non-governmental organizations;
- ❖ exploration and development activity;
- ❖ ability or desire to construct an underground exploration adit at Lunahuasi;
- ❖ illegal mining;
- ❖ potential border disputes;
- ❖ recruiting and retaining key qualified personnel;
- ❖ availability of, and ability to import, skilled personnel, contractors, materials, equipment, supplies, power and water;
- ❖ access to reliable infrastructure;
- ❖ potential ability to sell future products due to elevated levels of deleterious elements;
- ❖ political or economic instability, either globally or in the countries in which the Corporation operates;
- ❖ competition in the mining industry, including competition for property acquisitions;
- ❖ the inadequacy of insurance;
- ❖ compliance with anti-corruption and anti-bribery laws;
- ❖ limitations of disclosure and internal controls;
- ❖ performance of the Corporation's contractors;
- ❖ regulatory compliance;
- ❖ cybersecurity;
- ❖ failure to adequately use generative artificial intelligence in the Corporation's operation or use of generative artificial intelligence by the Corporation's competitors to gain a competitive advantage
- ❖ fraud;
- ❖ potential influence of the Corporation's largest shareholders;
- ❖ failure to receive acceptance for any future application for enrolment of the Lunahuasi Project into RIGI; or
- ❖ potential conflicts of interest for the Corporation's directors who are engaged in similar businesses.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The forward-looking statements contained in this AIF are based on the beliefs, expectations and opinions of management as of the date of this AIF. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers and investors should not place undue reliance on forward-looking statements. Forward-looking information and statements are made as of the date of this AIF and, accordingly, are subject to change after such date. Except as required by law, the Corporation disclaims any obligation to revise any forward-looking information and statements to reflect events or circumstances after the date of such information and statements. All of the forward-looking information and statements contained or incorporated by reference in this AIF are qualified by the foregoing cautionary statements.

## CAUTIONARY NOTE REGARDING PRESENTATION OF MINERAL RESOURCE ESTIMATES

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This AIF was prepared in accordance with Canadian standards for reporting of Mineral Resource Estimates, which differ in some material respects from the disclosure requirements of United States securities laws. In particular, and without limiting the generality of the foregoing, the terms “Mineral Reserve”, “Proven Mineral Reserve”, “Probable Mineral Reserve”, “Inferred Mineral Resources,” “Indicated Mineral Resources,” “Measured Mineral Resources” and “Mineral Resources” used or referenced in this AIF are Canadian mineral disclosure terms as defined in accordance with NI 43-101 under the guidelines set out in the CIM Definition Standards.

The definitions of these terms, and other mining terms and disclosures, differ from the definitions of such terms, if any, for purposes of U.S. Securities and Exchange Commission (the “**SEC**”) disclosure rules for companies subject to the reporting and disclosure requirements under U.S. federal securities laws and the rules promulgated thereunder. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multijurisdictional disclosure system adopted by the United States, the Corporation is not required to provide disclosure on its mineral properties under SEC disclosure rules and provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, Mineral Reserve and Mineral Resource information and other technical information contained in this AIF may not be comparable to similar information disclosed by companies subject to the SEC’s reporting and disclosure requirements for domestic United States issuers.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty of Measured, Indicated or Inferred Mineral Resources, these Mineral Resources may never be upgraded to Proven and Probable Mineral Reserves. Investors are cautioned not to assume that any part of mineral deposits in these categories will ever be converted into Mineral Reserves or recovered. In addition, United States investors are cautioned not to assume that any part or all of the Corporation’s Measured, Indicated or Inferred Mineral Resources constitute or will be converted into Mineral Reserves or are or will be economically or legally mineable without additional work.

## ABOUT NGEX MINERALS

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NGEx Minerals is a Canadian mineral exploration and development corporation with its head office located in Vancouver, British Columbia. The Corporation was incorporated as a numbered company (11264796 Canada Inc.) on February 21, 2019, under the *Canada Business Corporations Act* (the “**CBCA**”) as a wholly owned subsidiary of Josemaria Resources Inc. (“**Josemaria**”) (formerly, NGEx Resources Inc.) for the purposes of completing a plan of arrangement (the “**Josemaria Arrangement**”) under section 192 of the CBCA. Pursuant to the terms of the Josemaria Arrangement, which closed on July 17, 2019, NGEx Minerals issued 124,793,652 Common Shares to Josemaria as consideration for Josemaria assigning and transferring to NGEx Minerals: (i) all of its then existing rights, title and interest to the Purchase and Sale Agreement between Nippon Caserones Resources Co. Ltd. (formerly, Pan Pacific Copper Co. Ltd., and subsequently changed its name to Nippon Caserones Resources LLC (“**NCR**”) on November 1, 2023) and Josemaria dated September 1, 2014, as amended on November 2, 2015 (the “**Joint Exploration Agreement**” or “**JEA**”), (ii) all of the outstanding shares of Suramina Resources Inc., NGEx Argentina Holdings Inc. and NGEx RioEx Holdings Inc, and (iii) \$7.3 million in cash, and Josemaria distributed 100% of such Common Shares it received under the Josemaria Arrangement to the then shareholders of Josemaria on a *pro rata* basis, such that the holders received one Common Share for every two common shares of Josemaria held as of the record date.

As a result of the Josemaria Arrangement, NGEx Minerals took a controlling interest in the Los Helados Project located approximately 125 kilometres southeast of the City of Copiapó in Region III of Chile, the properties encompassing the Lunahuasi Project in San Juan Province, Argentina, as held by Pampa Exploracion S.A., and a 60% interest in the La Rioja properties in La Rioja Province, Argentina (the “**La Rioja Properties**”). Additionally,

NGEx Minerals gained various other early-stage exploration properties in Chile and Argentina as a result of the Josemaria Arrangement.

On August 29, 2019, NGEx Minerals entered into an option agreement with the Province of Catamarca, Argentina to earn a 100% interest in the Valle Ancho Project, which encompasses the Valle Ancho and Interceptor properties. Pursuant to the option agreement, the Corporation earned a 100% interest in the Valle Ancho Project by making at least US\$8.2 million in expenditures on the project by December 31, 2022. The Valle Ancho Project is a significant land package that covers approximately 1,000 km<sup>2</sup> of underexplored and highly prospective ground on the Argentine side of Chile’s Maricunga Gold Belt.

On April 24, 2024, a subsidiary of NGEX Minerals entered into a purchase and sale agreement with a subsidiary of Filo Corp. (“**Filo**”) to acquire a 100% interest in certain exploitation and exploration concessions located in Chile (the “**Maricunga Properties**”) for total cash consideration having a Canadian dollar equivalent of \$96,182. The Maricunga Properties are adjacent to the Valle Ancho Project.

On October 23, 2025, the Corporation closed a spin-out transaction of net smelter returns (“**NSR**”) royalties on the Lunahuasi and Los Helados Projects to LunR Royalties Corp. (“**LunR**”) by way of a statutory plan of arrangement under section 192 of the CBCA (the “**LunR Arrangement**”). The LunR Arrangement involved, among other things, the exchange of Common Shares and the distribution of common shares of LunR (the “**LunR Shares**”) to existing shareholders of the Corporation, as further described under “*Three Year History - 2025*” in this AIF. LunR was incorporated as a numbered company (17156138 Canada Inc.) on July 14, 2025 under the CBCA as a wholly-owned subsidiary of the Corporation for purposes of completing the LunR Arrangement and had acquired a 1.38% NSR on the mining concessions located in Chile underlying the Los Helados Project and a 1% NSR royalty on the Nacimiento I concessions, located in San Juan Province, Argentina, on which the Lunahuasi Project is currently defined, in a series of transactions leading up to the closing of the LunR Arrangement. Immediately following the closing of the LunR Arrangement, the Corporation held 13,370,107 LunR Shares, representing a 19.9% ownership interest in LunR at the time, which LunR Shares are still held as of the date of this AIF. LunR’s common shares currently trade on the TSX Venture Exchange (the “**TSX-V**”) under the symbol “LUNR”.

The Corporation’s strategy is to create value for its shareholders through prudent management and deployment of its capital resources, by expanding and increasing the quality of its Mineral Resources through successful exploration and acquisitions and by advancing the engineering and other studies that are required to prepare its projects for eventual development by the Corporation and its partners or by third parties. The Corporation believes it has a strong management team and board of directors with extensive experience in the resource sector, particularly in Chile and Argentina. The Corporation’s Board of Directors (the “**Board**”) and management team have an appropriate mix of geological, engineering, financial and business skills to advance the Corporation’s projects and to generate value for its shareholders.

Head & Principal Address	Registered & Records Address
NGEx Minerals Ltd.	Cassels Brock & Blackwell LLP.
Suite 2800, 1055 Dunsmuir Street	Suite 2200, 885 West Georgia Street
Vancouver, BC	Vancouver, BC
V7X 1L2 Canada	V6C 3E8 Canada
Phone: (604) 689-7842	Phone: (604) 691-6100

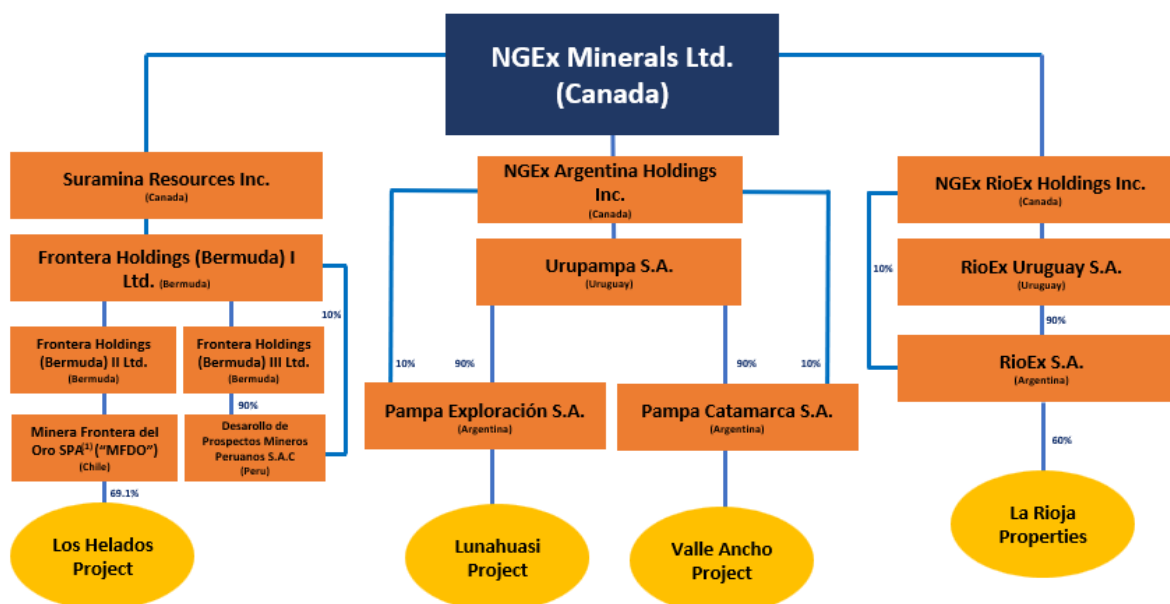
NGEx Minerals’ website is [www.ngexminerals.com](http://www.ngexminerals.com). The Corporation’s website is provided herein for informational purposes only and information contained on the Corporation’s website should not be deemed to be incorporated by reference herein.

NGEx Minerals is a reporting issuer in the Provinces of British Columbia, Alberta, Ontario and Quebec. The Common Shares of the Corporation are listed on the Toronto Stock Exchange (the “**TSX**”) and on the OTCQX® Best Market (the “**OTCQX**®”) under the symbol “**NGXXF**”.

## THE CORPORATE STRUCTURE

### Intercorporate Relationships

A significant portion of the Corporation’s business is carried on through its various subsidiaries. The following chart illustrates the Corporation’s material mineral properties and subsidiaries, including their respective jurisdiction of incorporation and the percentage of votes attaching to all voting securities of each subsidiary that are beneficially owned, controlled or directed, directly or indirectly, by the Corporation as at December 31, 2025 and the date hereof.



*Note: Unless otherwise indicated, ownership is 100%  
 (1) In connection with the ownership, 0.01% is held by Pablo Mir Balmaceda in accordance with the Frontera Holdings (Bermuda) II Ltd.*

## THREE YEAR HISTORY

This section recounts the Corporation's business development over the last three completed fiscal years, which are 2023, 2024 and 2025 and the subsequent period reported herein commences on January 1, 2026, and extends to March 19, 2026. This section includes material events that have influenced the development of the business.

### 2023

On January 9, 2023, the Corporation announced that its maiden drill program at the Lunahuasi Project had commenced.

On January 16, 2023, it was reported that NCR opted to fully finance its approximate 30.9% pro-rata share of the 2022/2023 program at Los Helados.

On each of January 26, April 13, and July 18, 2023, the Corporation announced assay results and provided various updates on the 2022/2023 Los Helados drill program. Refer to the *"Drill Results"* section attached as Schedule "B" to this AIF.

On April 4, 2023, the Corporation reported the discovery of a significant new zone of high-grade copper, gold and silver mineralization at the Lunahuasi Project. Refer to the *"Drill Results"* section attached as Schedule "B" to this AIF for assays from the 2023 Lunahuasi drill program.

On June 28, 2023, the Corporation announced that at the Annual General and Special Meeting of Shareholders held on June 27, 2023, Mr. Alessandro Bitelli was elected to the Corporation's Board of Directors to fill the vacancy resulting from Mr. David Mullen not standing for re-election.

On July 4, 2023, the Corporation reported results from the final seven diamond drill holes completed during its maiden drill program at the Lunahuasi Project, which confirmed the discovery of a major new high-grade copper-gold-silver system. Refer to the *"Drill Results"* section attached as Schedule "B" to this AIF for assays from the 2023 Lunahuasi drill program.

On August 11, 2023, the Corporation announced the closing of the non-brokered private placement (the **"2023 Private Placement"**), as originally announced on July 20, 2023, and July 21, 2023. Pursuant to the 2023 Private Placement, the Corporation issued 13,178,460 Common Shares of the Corporation at a price of \$6.50 per Common Share for gross proceeds of approximately \$85.7 million. In connection with the 2023 Private Placement, the Corporation paid a 5% finder's fee in cash on a portion of the subscriptions.

On September 6, 2023, the Corporation announced the appointment of Mr. Brent Bonney as Vice President, Corporate Development and Investor Relations of the Corporation, effective September 5, 2023.

On October 17, 2023, the Corporation announced it had resumed drilling at the Lunahuasi Project following the high-grade discovery made earlier in the year.

On November 14, 2023, the Corporation announced the Lundin Group's Vicuña Exploration Team had been selected by the Prospectors & Developers Association of Canada to receive the 2024 Thayer Lindsley Award for the discovery of the Vicuña copper-gold-silver district in the Central Andean copper province in Argentina and Chile. The Lundin Group's Vicuña Exploration Team includes the Corporation's President & CEO, Vice President of Exploration, and South America General Manager, as well as members working with Filo and Lundin Mining Corporation.

On December 5, 2023, the Corporation provided an update to the Mineral Resource Estimates on the Los Helados Project, including the high-grade the Fenix and Alicanto zones discovered in 2022. Refer to the *"Mineral Projects"* section of this AIF for additional details on the MRE.

## **2024**

On each of January 8, February 21, April 30, May 9 and June 19, 2024, the Corporation announced assay results and provided various updates on the 2023/2024 Lunahuasi drill program. Refer to the *"Drill Results"* section attached as Schedule "B" to this AIF for assays from the 2024 Lunahuasi drill program.

On February 20, 2024, NGEx announced its common shares were approved for listing on the TSX and would begin trading at market open on February 22, 2024. Accordingly, NGEx common shares were voluntarily delisted from the TSX Venture Exchange (the **"TSX-V"**) upon commencement of trading on the TSX.

On March 8, 2024, the Corporation announced its Common Shares had commenced trading in the United States on the OTCQX® under the symbol "NGXXF".

On April 24, 2024, a subsidiary of NGEx Minerals entered into a purchase and sale agreement with a subsidiary of Filo to acquire a 100% interest in the Maricunga Properties. The Maricunga Properties are adjacent to the Valle Ancho Project.

On May 13, 2024, a subsidiary of NGEx Minerals entered into a royalty buyback agreement with a subsidiary of Filo, pursuant to which the Corporation repurchased, and subsequently cancelled, two-thirds of a 3% NSR royalty held by such Filo subsidiary on the Nacimiento I concession for cash consideration totaling US\$1.5 million, resulting in such royalty being reduced to a 1% NSR royalty. The Corporation's Lunahuasi deposit, as currently defined, is located within the Nacimiento I concession.

On June 27, 2024, Mr. Axel Lundin, having not stood for reelection as a director of the Corporation at its Annual General and Special Meeting of Shareholders held the same day, stepped down from the Board of Directors of the Corporation following completion of the meeting.

On August 8, 2024, Mr. Brent Bonney's employment as Vice President, Corporate Development and Investor Relations of the Corporation was terminated.

On September 26, 2024, the Corporation announced its plans for the 2024/2025 drill program at Lunahuasi ("**Phase 3**"), highlighting it as the largest program to date. The Corporation reported that the field team was on site preparing for drill rig mobilization, with drilling expected to begin in early October.

On October 10, 2024, the Corporation appointed Mr. Finlay Heppenstall as Vice President, Corporate Development and Investor Relations of the Corporation.

On October 22, 2024, the Corporation announced the commencement of its Phase 3 Lunahuasi drill program. The Phase 3 drilling program is designed to expand the deposit through step-out drilling and to collect closer-spaced data to support the development of an initial exploration target, as outlined in NI 43-101.

On October 31, 2024, the Corporation announced the closing of the non-brokered private placement (the "**2024 Private Placement**"), as originally announced on October 15, 2024 and October 16, 2024. Pursuant to the 2024 Private Placement, the Corporation issued 16,082,453 Common Shares of the Corporation at a price of \$11.00 per Common Share for gross proceeds of approximately \$176.90 million. In connection with the 2024 Private Placement, the Corporation paid a 5% finder's fee in cash on a portion of the subscriptions.

On December 18, 2024, the Corporation reported its initial set of assays from the Phase 3 Lunahuasi drill program. Refer to the "*Drill Results*" section attached as Schedule "B" to this AIF for assays from the Phase 3 Lunahuasi drill program released during 2024.

## **2025**

On January 16, 2025, the Corporation appointed Mr. Arndt Brettschneider as Vice President, Operations and Projects of the Corporation.

On each of January 22, February 19, March 13, April 24, May 21, June 19, July 2 and July 8, 2025, the Corporation announced assay results and provided various updates on the Phase 3 Lunahuasi drill program. Refer to the "*Drill Results*" section attached as Schedule "B" to this AIF for assays from the 2025 Lunahuasi drill program.

On June 19, 2025, Ms. Erin Johnston and Ms. Joyce Ngo, were elected to the Board at the Annual General Meeting of Shareholders held earlier that day. As a result, the total number of directors elected at the meeting was eight (8).

On August 6, 2025, the Corporation filed new technical reports, prepared in accordance with NI 43-101 in respect of each of the Lunahuasi Project and the Los Helados Project, on SEDAR+. Refer to the “*Mineral Projects*” section of this AIF for additional details.

On September 25, 2025, the Corporation announced its plans for a 2025/2026 Lunahuasi drill program (“**Phase 4**”) to commence in October 2025.

On October 15, 2025, the Corporation announced the closing of the non-brokered private placement (the “**2025 Private Placement**”), as originally announced on September 29, 2025, and September 30, 2025. Pursuant to the 2025 Private Placement, the Corporation issued 7,000,000 Common Shares of the Corporation at a price of \$25.00 per Common Share for gross proceeds of \$175 million. In connection with the 2025 Private Placement, the Corporation paid a 5% finder’s fee in cash on a portion of the subscriptions.

On October 23, 2025, the Corporation closed the LunR Arrangement. The LunR Arrangement involved, among other things, the exchange of Common Shares and the distribution of the LunR Shares to existing shareholders of the Corporation, such that each shareholder of NGEx Minerals as of the close of business on October 22, 2025, being the business day immediately prior to the effective date of the LunR Arrangement, received one new Common Share and 1/4 of a LunR Share for each Common Share held as of the effective time of the LunR Arrangement. Immediately following the closing of the LunR Arrangement, the Corporation held 13,370,107 LunR Shares, representing a 19.9% ownership interest in LunR at the time, which LunR Shares are still held as of the date of this AIF. The remaining LunR Shares were distributed to NGEx shareholders on a *pro-rata* basis as described above. In addition, each outstanding stock option of NGEx was exchanged for a replacement stock option of NGEx and a fully-vested stock option of LunR exercisable for 1/4 of a LunR Share.

On October 29, 2025, the Corporation announced the commencement of the Phase 4 drilling program at Lunahuasi. The Phase 4 drilling program is designed to further explore four distinct styles of mineralization found to date and to continue to explore new high -grade zones and boundaries of the deposit, which remains open in all directions.

On December 17, 2025, the Corporation reported its initial set of assays from the Phase 4 Lunahuasi drill program. Refer to the “*Drill Results*” section attached as Schedule “B” to this AIF for assays from the Phase 4 Lunahuasi drill program released during 2025.

On December 30, 2025, the Corporation appointed Mr. Richard Flynn as Vice President, Geology of the Corporation.

## **Subsequent to 2025**

On each of January 12 and February 10, 2026, the Corporation announced assay results and provided updates on the Phase 4 Lunahuasi drill program. Refer to the “*Drill Results*” section attached as Schedule “B” to this AIF for assays from the Phase 4 Lunahuasi drill program released during the subsequent period, from January 1, 2026, to March 19, 2026.

On March 9, 2026, the Corporation announced that it received approval for the Environmental Impact Statement (“DIA”, or *Declaración de Impacto Ambiental*) from the Mining Authority of San Juan Province, Argentina, for a proposed exploration adit at the Lunahuasi project.

On March 11, 2026, Lundin Mining and JX announced that the parties have entered into an agreement whereby, subject to closing, Lundin Mining would acquire NCR’s approximately 31% interest in Los Helados and the NCR-Los Helados Royalty, and also increase its controlling stake at the Caserones Mine to 75%. The transaction is anticipated to close in April 2026, following which Lundin Mining would become the Company’s minority partner at Los Helados.

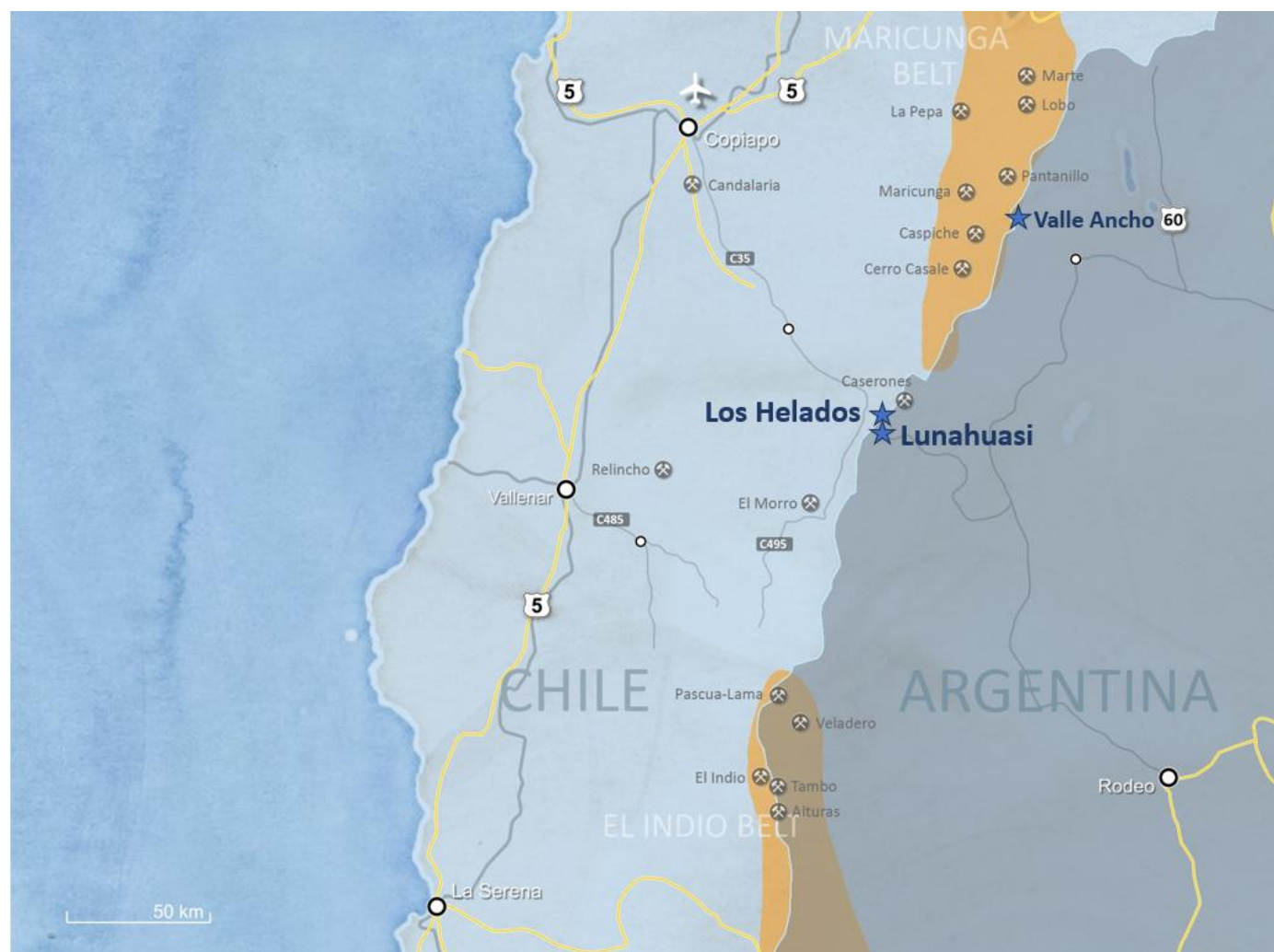
On March 19, 2026, the Corporation announced the appointment of Mr. Peter O’Callaghan to the Board effective March 20, 2026.

## DESCRIPTION OF THE BUSINESS

The principal business of the Corporation is mineral exploration, including the identification, acquisition, and evaluation of projects that have the potential to host mineralization that may warrant development into mines. The Corporation is currently focused on the Lunahuasi Project in Argentina's San Juan Province and the Los Helados Project in Chile's Region III, both located within the Vicuña District, as further described below in the Mineral Projects section of this AIF.

Additionally, NGEx Minerals holds interests in other mineral exploration properties, such as the Valle Ancho Project, situated in Argentina's Catamarca Province.

The map below illustrates the locations of the NGEx Projects.



Refer to the Corporation’s 2025 Annual MD&A available under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) for a detailed description of the Corporation’s business, including each of its operating segments.

## FOREIGN OPERATIONS

The Corporation conducts a majority of its exploration activities in foreign countries, including Argentina and Chile. Operations are exposed to various levels of political, economic and social risks and uncertainties. These risks and uncertainties include, but are not limited to: high rates of inflation, extreme fluctuations in currency exchange rates, renegotiation or termination of existing concessions, licenses, permits and contracts; ability of governments to unilaterally alter agreements; surface land access issues; expropriation, political corruption, illegal mining; changes in taxation policies, laws and regulations; changes in trade policies (including the introduction of tariffs); restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

## BANKRUPTCY AND SIMILAR PROCEDURES

There are no bankruptcy, receivership, or similar proceedings against the Corporation, nor is the Corporation aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership, or similar proceedings by the Corporation within the three most recently completed financial years or currently proposed for the current financial year.

## REORGANIZATIONS

Other than the LunR Arrangement, there have been no material reorganizations involving the Corporation within the three most recently completed financial years nor are any reorganization proposed for the current financial year as of the date of this AIF.

The LunR Arrangement is further described under the sections *"About NGEx Minerals"* and *"Three-year History"*.

## COMPETITIVE CONDITIONS

The Corporation operates in a competitive industry and competes with other companies, many of which have greater financial resources and technical facilities for the acquisition and development of mineral properties, as well as for the recruitment and retention of qualified employees and consultants.

## BUSINESS CYCLES

The mining business is subject to commodity price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. If the global economy stalls and commodity prices decline, a prolonged period of lower prices could significantly affect the economic potential of the Corporation's flagship projects and any other properties that the Corporation may acquire or have an interest in and result in the Corporation determining to cease work on, or drop its interest in, some or all of such properties.

In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in the areas where the Corporation operates.

## CODE OF BUSINESS CONDUCT AND ETHICS

The Corporation has a Code of Business Conduct and Ethics policy (the **"Code"**) whereby the Corporation is committed to conducting its business in compliance with applicable laws and with the highest ethical standards. The Corporation expects all employees to comply and act in accordance with the Code. The Corporation requires that its agents, contractors, consultants and suppliers comply with the Code in its relations with the Corporation as a condition of doing business with the Corporation. Furthermore, all employees, including full-time, part-time and contract employees, as well as consultants, are required to complete mandatory training through an online

learning management system (the “**Code of Conduct LMS**”) with a minimum passing grade of 90%. Participants are required to acknowledge completion of the Code of Conduct LMS by signing an annual corporate governance certificate.

A copy of the Code has been filed with the Canadian securities’ regulatory authorities under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and can be found on the Corporation’s website at [www.ngexminerals.com](http://www.ngexminerals.com).

## ENVIRONMENTAL PROTECTION

All phases of the Corporation’s operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner that requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Regulation governing development of mining operations with the potential to affect glaciers continues to evolve in both Chile and Argentina. The Argentine Congress has passed legislation designed to protect the country’s glaciers. This law would restrict development on and around glaciers. The detailed regulations that will determine the administration and enforcement of this law but this legislation could affect the Corporation’s ability to develop parts of the Corporation’s properties in Argentina. The Argentine executive branch introduced a bill in late 2025 (the “**Proposed 2025 Glacier Legislation**”) that proposes to redefine the scope of glacier protection by limiting it to glaciers that perform an “effective hydrological function,” rather than blanket protection to all glaciers and periglacial environments. The Proposed 2025 Glacier Legislation would also transfer greater authority to provincial governments to assess and authorize activities in areas adjacent to glaciers, particularly mining activities. As of the date of this AIF, it is not yet known when or whether the Proposed 2025 Glacier Legislation will be passed and ultimately enacted, and if so, the impact on the Corporation’s ability to develop its properties in Argentina. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation’s operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the properties, which are unknown to the Corporation at present, which have been caused by previous or existing owners or operators of the properties. The Corporation is currently engaged in exploration with limited environmental impact. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations.

## ENVIRONMENT, SOCIAL AND GOVERNANCE

NGEx Minerals integrates sustainability considerations into its exploration activities through structured governance, risk management, and continuous performance monitoring. The Corporation’s sustainability approach is guided by NGEx’s sustainability framework (the “**Sustainability Framework**”), which is informed by a 2024 materiality assessment and aligned with the United Nations Global Compact (“**UNGC**”). The framework is organized around three pillars: Responsible Resource Development; Strong Workforce and Communities; and Environmental Stewardship. In 2025, the Corporation developed a two-year sustainability action plan to operationalize the framework and guide activities across its three pillars.



### Good Governance and Board Oversight

On June 19, 2025, following the Corporation's 2025 annual general meeting of shareholders, the Board established the Safety and Sustainability Committee ("**SSC**"), chaired by sustainability professional Erin Johnston, to meet on a quarterly basis to oversee and receive reports from executive management on the Corporation's safety and sustainability practices. The purpose of these quarterly reports is to review and assess the effectiveness of the Corporation's safety and sustainability practices; evaluate the Corporation's performance in monitoring safe and sustainable operations; and consider management's assessment of emerging trends and regulations related to governance, health and safety, climate, and sustainability matters and their impact on the Corporation. The Corporation's safety and sustainability matters are defined in the Safety and Sustainability Committee Mandate, and the SSC has responsibility for the oversight of such matters and related risks, including any reporting or disclosures relating to these areas. For a copy of NGEx Minerals' Safety and Sustainability Committee Mandate, please refer to the Corporation's website at [www.ngexminerals.com](http://www.ngexminerals.com).

In 2025, the SSC recommended to the Board the approval of certain amendments to the Corporation's Responsible Mineral Exploration and Development Policy, which was originally adopted on November 6, 2024 and sets out NGEx Minerals' commitments through its adherence to the environmental, social and governance policies described therein. The amendments to the Corporation's Responsible Mineral Exploration and Development Policy were adopted by the Board on June 19, 2025. The Responsible Mineral Exploration and Development Policy is distributed to all employees, directors, officers and consultants of the Corporation on an annual basis and the full text is published on the Corporation's website. New employees, directors, officers and consultants of the Corporation are provided with a copy of the policy and advised of its importance. Please refer to the amendments to Corporation's Responsible Mineral Exploration and Development Policy on the Corporation's website at [www.ngexminerals.com](http://www.ngexminerals.com).

In 2025, the Corporation published a sustainability summary (the "**Summary**"). The Summary provides stakeholders with a high-level overview of NGEx Minerals' sustainability priorities and sustainability efforts, focusing on activities and data collected from its project exploration activities in Argentina and Chile from January 1, 2024, through to December 31, 2024. The Corporation expects to publish its sustainability summary for the 2025 reporting period in May 2026. For a copy of the Summary for the 2024 reporting period, please refer to the Corporation's website at [www.ngexminerals.com](http://www.ngexminerals.com).

### Environment and Climate Change

The Corporation strives to minimize the environmental and social impacts of its exploration and development activities and to conduct all its operations and activities in a responsible and environmentally sustainable manner.

NGEx Minerals acknowledges the impact human activities have on climate and is aware of the potential risks and impacts that result from climate change.

The Corporation recognizes the crucial role copper plays in the energy transition and addressing climate change, as it is a critical element in decarbonization technologies such as electric vehicles, renewable energy systems, and batteries. NGEx Minerals is dedicated to discovering, and eventually supplying, copper to the world in a sustainable way in support of the global energy transition.

In 2025, NGEx's environmental management practices focused on spill prevention, responsible water use, waste reduction, and biodiversity monitoring across its exploration sites.

NGEx also advanced its early-stage climate-strategy assessment during the year, which included efforts to better understand potential physical and transition risks associated with climate change and to identify opportunity areas. Certain physical and transition risks identified through this work were subsequently integrated into NGEx's Corporate Risk Register.

While NGEEx has not established formal greenhouse gas (“**GHG**”) reduction targets for exploration-stage activities, the Corporation continue to collect GHG data and prioritize practical efficiency measures that support lower-emission operations over time.

See “*Risk Factors - Environmental and Socio-Political Risks*”.

### Health and Safety

NGEEx Minerals is committed to maintaining its workplaces as safe, secure and healthy for all of its employees, contractors and other personnel. In alignment with its Responsible Mineral Exploration and Development Policy, the Corporation employs health and safety controls and processes that are regularly reviewed and updated to reflect evolving operational requirements. These controls may include, but are not limited to, qualitative and/or quantitative health and safety risk assessments, incident reporting and investigation procedures, as well as the implementation of corrective actions to support continuous improvement.

In line with the Code, all forms of harassment conducted by its employees toward others, including but not limited to sexual harassment, discrimination, bullying, and intimidation, are strictly prohibited and will not be tolerated in any workplace setting or professional interaction. The Corporation encourages and expects all those bound by the Code to promptly report any wrongdoing, harassment, or other inappropriate conduct.

NGEEx Minerals’ Whistleblower Policy sets out procedures for the receipt, retention and treatment of complaints or submissions regarding accounting, internal accounting controls or auditing matters, as well as other corporate misconduct and breaches of the Corporation’s policies. For a copy of NGEEx Minerals’ Whistleblower Policy, please refer to the Corporation’s website at [www.ngexminerals.com](http://www.ngexminerals.com)

### Diversity and Inclusion

The Corporation requires adherence to all applicable federal and provincial employment and labour laws. In addition to any other requirements of applicable laws in a particular jurisdiction, the Corporation prohibits discrimination in any aspect of employment based on sex, race, color, religion, national origin, disability or age, within the meaning of applicable laws. The Corporation seeks to maintain a work environment in which all individuals are treated with dignity and respect, and where employment decisions are based on qualifications, merit, and organizational needs.

In support of this commitment, the Corporation developed and implemented a Local Hiring Policy designed to promote fair employment practices, support local economic development, and making sure that recruitment processes respect human rights and recognized labour standards.

The Corporation also invests in employee development as part of its broader inclusion strategy. In 2025, training programs for employees included language development, health and wellness training, and communication and leadership skills development.

Further, the Corporation has adopted a Board and Executive Officer Diversity Policy (the “**Diversity Policy**”) which is intended to set out a framework to promote diversity on the Board and in executive officer positions within the Corporation and within its major subsidiaries. The Corporation recognizes the potential benefits of diversity, particularly with regard to representation on boards and executive officer positions. The Corporation believes that a diverse board and executive management structure may enhance the decision making of the Board and at senior management levels, as well as may allow for improved employee retention. The Corporation also acknowledges that a diverse board and management structure may better reflect the diversity of the communities in which the Corporation operates. While diverse individuals are evaluated, directors, executive officers and employees will be recruited and/or promoted based upon merit, their respective abilities and contributions, as and when required

for expansion or the normal renewal process of change. For a copy of NGEx Minerals' Diversity Policy, please refer to the Corporation's website at [www.ngexminerals.com](http://www.ngexminerals.com).

### Social Responsibility

Social responsibility remains a fundamental part of NGEx Minerals' strategy and is critical to ensuring broad stakeholder support for the Corporation's exploration and development activities. The Corporation continues to strengthen its approach to community engagement, local development, and responsible stakeholder relations across the Corporation's projects.

In 2025, the Corporation refined its area-of-influence study to improve its understanding of communities potentially affected by its activities, supporting the identification of priority areas for future engagement planning. The Corporation maintained its grievance channel in Chile and continued the phased implementation of its grievance mechanism in Argentina, providing community members with an avenue to raise concerns or make inquiries.

Additionally, the Corporation strengthened its procurement procedures by formalizing an internal policy intended to support transparency, consistency, and responsible sourcing as exploration activities continue to expand. The Corporation remains committed to respectful engagement with local and Indigenous communities and to supporting local economic development through its hiring and procurement practices.

## **SPECIALIZED SKILLS AND KNOWLEDGE**

The Corporation's business requires people with specialized skills and knowledge in the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, mining, engineering, accounting, environmental, social management and governance, among others. To date, the Corporation has been able to locate and retain such professionals, employees and consultants and believes it will continue to be able to do so.

## **EMPLOYEES**

The table below sets out the number of employees of the Corporation by location, as at December 31, 2025. [At the date of this AIF, there have been no material changes to the headcount. The Corporation also relies on and engages consultants on a contract basis to assist the Corporation in carrying out its administrative and exploration activities.

<b>Financial Year 2025</b>	<b>Argentina Full Time Positions</b>	<b>Chile Full Time Positions</b>	<b>Canada</b>	<b>Total</b>
	40	4	10	54

From January 1 to January 15, 2025, certain of these employees were shared with Filo pursuant to a cost sharing arrangement dated July 17, 2019 (as amended from time to time, the "**Services Agreement**"). The Services Agreement was terminated with effect on January 15, 2025, following the acquisition of Filo by Lundin Mining Corporation and BHP Investment Canada Inc., a wholly owned subsidiary of BHP Group Limited.

## **ANTI-BRIBERY AND ANTI-CORRUPTION POLICY**

The Corporation has an anti-bribery and anti-corruption policy (the "**Anti-Bribery and Anti-Corruption Policy**") which reiterates the Corporation's commitment to compliance by its officers, directors, employees and agents with

the *Corruption of Foreign Public Officials Act* (Canada), and any other anti-bribery or anti-corruption laws that may be applicable. The Anti-Bribery and Anti-Corruption Policy supplements the Code and all applicable laws and applies to the Corporation's operations worldwide.

The Anti-Bribery and Anti-Corruption Policy outlines the requirements that must be fulfilled when dealing with public officials and includes prohibitions against bribing public officials, making facilitation payments and commercial bribery, and also provides employees with clarity regarding: books and records transparency; giving gifts; making charitable contributions; third party oversight and due diligence; internal controls; and management's responsibility to promote an ethical tone from the top and create awareness of this policy.

The Board adopted the Anti-Bribery and Anti-Corruption Policy on June 20, 2019, and revised it most recently on March 22, 2024. All directors, officers, and employees are mandated to confirm their adherence to the Anti-Bribery and Anti-Corruption Policy annually by completing mandatory training through an online learning management system (the "**Anti-Bribery LMS**") with a minimum passing grade of 90%. Participants are required to acknowledge completion of the Anti-Bribery LMS by signing an annual corporate governance certificate.

For a copy of the Anti-Bribery and Anti-Corruption Policy, please refer to the Corporation's website at [www.ngexminerals.com](http://www.ngexminerals.com).

## INFORMATION SYSTEMS AND CYBERSECURITY

The Corporation's operations depend on information technology ("**IT**") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority and an evolving matter. Similarly, the use or potential use of artificial intelligence, in particular generative artificial intelligence ("**Generative AI**"), in connection with the Corporation's operations remains an emerging topic.

As required, management will meet with the Board, or the Audit Committee thereof which has been delegated the responsibility of oversight of executive management's assessment and mitigation of technological risks applicable to the Corporation, to review privacy and cybersecurity risks, which may have a significant impact on the Corporation, and develop policies, procedures and mitigation plans to protect the security and integrity of the Corporation's information systems and data.

To further promote cybersecurity and Generative AI awareness, the Corporation introduced mandatory online training programs in 2025 for all NGEx Minerals' directors, officers and employees, inclusive of those in corporate and site offices. In November 2025, the Corporation held a director training session with Deloitte LLP to promote understanding of emerging technologies, including Generative AI, and their implications for governance, risk management, and strategic decision-making.

## RISK FACTORS

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The Corporation is engaged in the exploration, development and acquisition of mining properties and projects. Due to the high-risk nature of the Corporation's business, the Corporation's operations are speculative. The Corporation's operations, properties and projects are subject to various risks and uncertainties, including, but not limited to, those listed below. The risks described herein are not the only risk factors facing the Corporation and should not be considered exhaustive. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently considers immaterial, may also materially and adversely affect the business, operations and condition, financial or otherwise, of the Corporation.

These risk factors, together with all other information included or incorporated by reference in this AIF, including, without limitation, information contained in the section *“Forward-Looking Information”* as well as the risk factors set out below, should be carefully reviewed by readers.

Some of the factors described herein, in the documents incorporated or deemed incorporated by reference herein, are interrelated and, consequently readers should treat such risk factors as a whole. If any of the adverse effects set out in the risk factors described herein or in another document incorporated or deemed incorporated by reference herein occur, it could have a material adverse effect on the business, financial condition and results of operations of the Corporation. The Corporation cannot assure you that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the adverse effects set out in the risk factors herein, in other documents incorporated or deemed incorporated by reference herein or other unforeseen risks. These risk factors could materially affect the Corporation’s future operating results and could cause actual events to differ materially from those described in the Corporation’s forward-looking statements. Unless the context indicates or implies otherwise references in this section to the “Corporation” include the Corporation and its subsidiaries.

## **EXPLORATION AND DEVELOPMENT RISK**

Mineral exploration, development and operations generally involve a high degree of risk that cannot be eliminated, and which can adversely impact the Corporation’s success and financial performance. Exploration for, and development of, mineral deposits involve a high degree of risk and few properties that are explored are ultimately developed into producing mines.

Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the personnel involved and the capital required to support exploration programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Corporation’s mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is dependent upon a number of factors, some of which are discussed elsewhere in this AIF, and include the particular attributes of the deposit (such as size, grade, metallurgy, expected recovery rates of metals from the ore and proximity to infrastructure and labour), the interpretation of geological data obtained from drilling and sampling; feasibility studies; the cost of water and power; anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs; commodity price fluctuations; government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Corporation. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing, as major expenses are typically required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Corporation’s business.

The Corporation’s operations are subject to all of the hazards and risks normally encountered in the exploration and development of copper, gold, and silver projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, precipitation, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, facilities, damage to life or property, environmental damage and possible legal liability.

As appropriate, the Corporation may seek to mitigate its exploration risk by diversifying its portfolio, or through the establishment of joint ventures and option agreements with third parties.

## LUNAHUASI EXPLORATION ADIT

The Corporation is currently contemplating the development of an adit to support future exploration and development activity at Lunahuasi. There are no assurances that the potential net operating benefits of developing an exploration adit at Lunahuasi, such as potential improvements to drilling efficiency and the possibility of pursuing year-round drilling that is more protected from winter weather conditions, will ultimately materialize, or the timing or impact of any such benefits.

As at the date of this AIF, the Corporation has not yet made any decisions to proceed with the construction of an exploration adit. Construction of the exploration adit, including the timing thereof, is subject, but not limited, to: approval by the Board; receipt of all requisite governmental and regulatory approvals, including permits for an underground development, as necessary; receipt of final plans, engineering designs, and other requisite reports in relation to the proposed adit development; availability, and the Corporation's securing, of an appropriately skilled and experienced workforce, consisting of employees, consultants and contractors, that can successfully complete such a project at Lunahuasi; final cost and schedule estimates meeting the Corporation's expectations and objectives; successful addressing of risks related to the development of an adit, such as through design or execution changes to avoid, mitigate, or otherwise reduce risk to acceptable levels, or the transfer of risk, such as through insurance; availability of capital in sufficient amounts and at appropriate timing to support the underground development; and allocation of limited resources, such as skilled personnel and capital, between the development of an exploration adit and the Corporation's other objectives and priorities.

In the event that the Corporation proceeds with the development of an exploration adit at Lunahuasi, its underground activities would be subject to risks inherent in the mining industry and underground developments generally, including unexpected problems associated with required water flow, retention and treatment, water quality, surface and underground conditions, equipment performance, accidents, labour disputes, force majeure risks and natural disasters. Further, particular risks inherent to underground development include variations in rock structure and strength and their respective impacts on construction of the adit, de-watering and water handling requirements and unexpected local ground conditions. Hazards, such as unusual or unexpected rock formations, rock bursts, pressures, collapses, flooding or other conditions, may be encountered during construction. Such risks could result in personal injury or fatality; damage to or destruction of the adit, processing facilities or equipment; environmental damage; delays, suspensions or permanent cessation of activities; monetary losses; and potential legal liability.

## MINERAL RESOURCES ESTIMATES

The Corporation's reported Mineral Resources are estimations only. No assurance can be given that the estimated Mineral Resource are accurate or that the indicated level of copper, gold, silver or any other mineral can ultimately be recovered or produced. By their nature, Mineral Resource Estimations are imprecise and depend, to a certain extent, upon statistical inferences, which may ultimately prove unreliable because, among other factors, they are based on limited sampling, and, consequently, are uncertain because the samples may not be representative. Actual mineralization or formations may be different from those predicted. Mineral Resource Estimations may require revision (either up or down). There are numerous uncertainties inherent in estimating Mineral Resources, including many factors beyond the Corporation's control. Such estimation is a subjective process, and the accuracy of any Mineral Resource Estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. There can be no assurance that recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions. In particular, factors that may affect Mineral Resource Estimates include:

- ❖ changes in interpretations of mineralization geometry and continuity of mineralization zones;
- ❖ input parameters used to constrain mining shapes and slopes;
- ❖ metallurgical and mining recoveries;

- ❖ operating and capital cost assumptions;
- ❖ metal price and exchange rate assumptions;
- ❖ confidence in modifying factors, including assumptions that surface rights to allow infrastructure to be constructed will be forthcoming;
- ❖ delays or other issues in reaching agreements with local or regulatory authorities and stakeholders;
- ❖ changes in land tenure requirements or permitting requirements from those discussed in the report; and
- ❖ changes in the environmental regulations or laws governing the property.

Changes in key assumptions and parameters could result in a restatement of Mineral Resource Estimates. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to Mineral Resources, there is no assurance that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. Any material reductions in estimates of Mineral Resources could have a material adverse effect on the Corporation's results of operations and financial condition.

It may take many years from the initial phase of drilling before production is possible and during that time the economic outlook and feasibility of exploiting a discovery may change, due to changes in factors such as, but not limited to, the market price of copper, gold and silver and certain other metals, production and capital costs, or reduced recovery rates. Such changes may have negative impacts on the merit of continued exploration and development related to the Corporation's Mineral Resources and may therefore have negative effects on its business.

## **PERMITTING**

The Corporation's development and exploration activities are subject to permitting requirements in both Argentina and Chile. In particular, comprehensive environmental assessments will be necessary in Chile for any future development of Los Helados, and similarly in Argentina for Valle Ancho and Lunahuasi. Following the receipt of environmental approvals, additional permits, licences, authorizations, and certificates will be required to proceed to project construction, including, for example, mining water and fuel delivery, sewage water treatment, hazardous waste plans, drilling and closure plans. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. In addition, the construction of an exploration adit at Lunahuasi, if pursued by the Corporation, will require certain permits, licenses or authorizations from applicable government authorities in Argentina (see "*Lunahuasi Exploration Adit*" above).

There can be no assurance that the Corporation will obtain all such permits and/or achieve or maintain full compliance with such permits at all times. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Failure to obtain and/or comply with required permits can have serious consequences, including: damage to the Corporation's reputation, stopping the Corporation from proceeding with the development of a project, negatively impacting further development of a mine, and increasing the costs of development and litigation or regulatory action against the Corporation and/or its directors and officers, and may materially adversely affect the Corporation's business, results of operations or financial condition.

## **TITLE RISK**

The Corporation has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of the Corporation's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior

unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Corporation has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged, and no assurances can be given that there are no title defects affecting such properties. The rules governing mining concessions in Chile and Argentina are complex and any failure by the Corporation to meet requirements would have a material adverse effect on the Corporation. Any defects in the title to the Corporation's properties could have a material and adverse effect on the Corporation.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Corporation has not had any problem renewing its licenses in the past, there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license.

## **SURFACE ACCESS**

### Argentina

In Argentina, mining rights, differ from the surface property 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 request the expropriation of the required property.

The Corporation has surface access rights but does not own any surface rights at the Lunahuasi Project or the La Rioja Properties. The owners are the respective provincial states. A request for access easements was initiated in 2013. On February 21, 2024, members of the Lancaster family ("**Lancaster**") 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 Lunahuasi Project is located, among other arguments (the "**Lancaster Claim**"). 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. Irrespective of the Lancaster Claim, access to the Property has not been affected for the Corporation, which is provided through transit agreements for the use of the main access road between the Corporation's wholly-owned subsidiary, Pampa Exploración S.A., which holds the Lunahuasi Project, and Vicuña Corp's subsidiary which holds the Josemaria and Filo del Sol projects. From time to time, a land possessor may dispute the Corporation's surface access rights and, as a result, the Corporation may be barred from its legal temporary occupation rights. Surface access issues have the potential to result in the delay of planned exploration programs, and these delays may be significant. Such delays may have a material adverse effect on the Corporation.

The Corporation may require additional surface rights and property interests to further develop or exploit the Mineral Resources on its properties, which will require negotiations with private landowners for the additional ownership and/or surface rights for the Corporation to fully operate. Surface rights may also be regulated and restricted by applicable law. There is no assurance that the Corporation will be able to obtain the required surface rights or negotiate successfully with private landowners to allow it to develop its properties and establish commercial mining operations on a timely basis. To the extent additional surface rights are available, they may only be acquired at significantly increased prices, potentially adversely impacting financial performance of the Corporation.

## Chile

Per the provisions outlined in the Chilean Mining Code, the mining concession is a right, distinct and independent from the ownership of the surface property, even if it has the same owner. Therefore, a mining concessionaire (such as the Corporation) must have a property, contractual or legal right to carry out mining activities over surface land, each as further detailed below.

- (a) Property rights: where the mining concessionaire owns the surface property, it can carry out mining activities without the need to obtain authorization from third-party owners.
- (b) Contractual rights: the following contracts, among others, are noteworthy:
  - i Lease: agreement with the owner of the surface property, which allows the mining concessionaire to carry out mining activities and to appropriate what is extracted.
  - ii Land use authorization: agreement with the owner of the surface property, which allows the mining concessionaire to access the property and proceed with prospection and exploration activities.
- (c) Legal rights: easements, in accordance with the provisions set forth in the Chilean Mining Code where a titleholder of a mining concession, whether for exploration or exploitation, shall have the right to constitute easements over the surface land to enable the comfortable exploration and/or exploitation, as applicable, of its concessions. These easements may be:
  - i Voluntary: the owner of the surface land agrees to the easement and enters into an easement agreement with the mining concessionaire, regulating, among other things, the location, purpose and duration of the easement, together with the compensation the mining concessionaire shall pay the surface landowner for the use of his land.
  - ii Judicial: if the owner of the surface land does not agree to the easement, the mining concessionaire may file a claim to the civil courts. If the mining concessionaire fulfills certain requirements (effective potential for exploration and/or exploitation of mineral substances), the civil courts shall grant the easement, indicating the easement's location, purpose, duration and corresponding compensation. The easement is temporary and will cease to exist once the mining concession's exploration, exploitation or development is completed.

The Corporation has surface access rights but does not own any surface rights at the Los Helados Project. The owners of the surface rights are in agreement with the Corporation's subsidiaries in conducting activities on their ground and the Corporation has entered into agreements with the owners providing for access to the Los Helados Project.

From time to time, a land possessor may dispute the Corporation's surface access rights and, as a result, the Corporation may be barred from its legal temporary occupation rights. Surface access issues have the potential to result in the delay of planned exploration programs, and these delays may be significant. Such delays may have a material adverse effect on the Corporation.

The Corporation may require additional surface rights and property interests to further develop or exploit the resources on its properties, which will require negotiations with private landowners for the additional ownership and/or surface rights for the Corporation to fully operate. Surface rights may also be regulated and restricted by applicable law. There is no assurance that the Corporation will be able to obtain the required surface rights or negotiate successfully with private landowners to allow it to develop its properties and establish commercial mining operations on a timely basis. To the extent additional surface rights are available, they may only be acquired at significantly increased prices, potentially adversely impacting financial performance of the Corporation.

## ENVIRONMENTAL AND SOCIO-POLITICAL RISKS

Present or future laws and regulations with respect to environmental protection standards or corporate social responsibility may affect the Corporation's operations. Environmental legislation is evolving in a manner that has trended towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property.

Regulations governing development of mining operations with the potential to affect glaciers continues to evolve in both Chile and Argentina. Argentina's Congress has passed legislation designed to protect the country's glaciers. This law would restrict development on and around glaciers. The detailed regulations that will determine the administration and enforcement of this law have not yet been written but this legislation could affect the Corporation's ability to develop parts of its properties in Argentina, including Valle Ancho and Lunahuasi. In addition, in late 2025, the Argentine executive branch introduced the Proposed 2025 Glacier Legislation that proposes to redefine the scope of glacier protection by limiting it to glaciers that perform an "effective hydrological function," rather than blanket protection to all glaciers and periglacial environments. The Proposed 2025 Glacier Legislation would also transfer greater authority to provincial governments to assess and authorize activities in areas adjacent to glaciers, particularly mining activities. As of the date of this AIF, it is not yet known when or whether the Proposed 2025 Glacier Legislation will be passed and ultimately enacted, and if so, the impact on the Corporation's ability to develop its properties in Argentina. There is no assurance that future changes in regulations designed to protect the country's glaciers, or broader changes to Argentina's environmental protection regulations, if any, will not adversely affect the Corporation's ability to develop its mineral properties in Argentina, including the Lunahuasi Project, the costs associated therewith, or more generally, the Corporation's business, financial condition and results of operations.

In Chile, there are bills under discussion in Congress that could result in changes to the environmental legal framework. These include related legislative initiatives addressing glacier protection indirectly through reforms to the Water Code and other environmental laws, including limits on water rights over glaciers and enhanced regulatory oversight; and bill No. 16552-12, which proposes broader amendments to environmental legislation, particularly to modernize the Environmental Impact Assessment System and strengthen environmental governance. As of the date of this AIF, no such changes have been approved and accordingly, no proposed legislation has been enacted. However, any changes ultimately enacted into new legislation by Chile which impact its environmental and socio-political landscape could affect the Corporation's ability to develop its properties in Chile, including the Los Helados Project, the costs associated therewith, or more generally, the Corporation's business, financial condition and results of operations.

The Corporation is currently engaged in exploration activities that are expected to have a limited environmental impact. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines, as well as with respect to changing requirements for disclosure and compliance. The Corporation is subject to environmental regulation in the various jurisdictions in which it operates. Failure to comply with these laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may also be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Furthermore, environmental hazards may exist on the properties on which the Corporation holds interests which

are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of the properties.

Programs may also be delayed or prohibited in some areas due to technical factors, new legislative constraints, social opposition or local government capacity or willingness to issue permits to explore in a timely manner.

In Argentina, including in La Rioja Province, there has been from time to time environmental opposition to both mineral exploration and mining. The Lunahuasi deposit, as currently defined, is located within the Nacimiento I concession, which is located in the Province of San Juan, adjacent to the Province of La Rioja. Therefore, anti-mining sentiment could potentially affect the risk of successfully exploring and developing the Corporation's assets in or around those provinces, including Lunahuasi.

Additionally, the Corporation notes that the Province of San Juan's Congress is currently assessing an amendment to the San Juan Province Procurement Act: Law 1208 that, if passed, would include more stringent conditions for mining companies, such as an increase in the required minimum percentage of local San Juan procurement from 75% to 80%. It is undeterminable at the date of this AIF whether these amendments will be passed into law, and if so, whether they may adversely affect the Corporation's ability to develop its mineral properties in San Juan, such as the Lunahuasi Project, the costs associated therewith, or more generally, the Corporation's business, financial condition and results of operations.

## **FOREIGN OPERATIONS RISK**

The Corporation conducts exploration activities in foreign countries, including Argentina and Chile. Each of these countries exposes the Corporation to risks that may not otherwise be experienced if all operations were located in Canada. The risks vary from country to country and can include, but are not limited to, civil unrest or war, national border disputes, terrorism, illegal mining, changing political conditions, fluctuations in currency exchange rates, expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, changes to trade policies and tariffs, high or volatile rates of inflation, labour unrest and difficulty in understanding and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties, as well as the revocation or suspension of previously issued mining permits. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Corporation's existing assets and operations. Real and perceived political risk may also affect the Corporation's ability to finance exploration programs and attract joint venture or option partners, and future mine development opportunities. Chile is typically viewed as a favourable mining jurisdiction; however, certain Canadian issuers have recently experienced regulatory action with regards to Chilean operations, specifically with respect to increased permitting timelines.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries, which are deemed of national or strategic importance in countries in which the Corporation has assets, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter laws regulating the mining industry could have a material adverse effect on the Corporation. There can be no assurance that the Corporation's assets in these countries will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body.

In addition, in the event of a dispute arising from foreign operations, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Corporation also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Corporation to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Corporation.

Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of permits or mining licenses, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased cost of compliance, reputational damage and potentially impaired ability to secure future approvals and permits. The Corporation may be required to compensate third parties for loss or damage and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

## **HISTORY OF ECONOMIC CRISIS AND GOVERNMENTAL INTERVENTION IN ARGENTINE ECONOMY**

Argentina has historically defaulted on foreign debt repayments and on the repayment on a number of official loans to multinational organizations, most recently during an economic crisis from 2001 to 2003 and again in 2014 and 2020.

In addition, the Argentine government has historically exercised substantial control over, or intervention in, its economy, including through the regulation of market conditions and prices. In the past, the Argentine government has increased state intervention in the economy, including through expropriation and nationalization measures, price controls, exchange controls, establishment of minimum salary levels and mandatory employee benefits and restrictions on capital flows. In the future, the level of intervention in the economy by the Argentine government may continue or increase, including in response to social unrest or changing economic conditions, through expropriation, nationalization, intervention, forced renegotiation or modification of existing contracts, new taxation policies, establishment of price controls, or changes in laws, regulations and policies affecting foreign trade and investment. If taken, these measures, may adversely affect Argentina's economy and, in turn, the Corporation's business, results of operations and financial condition.

## **ECONOMIC AND POLITICAL INSTABILITY IN ARGENTINA**

Some of the Corporation's mineral properties, such as the Valle Ancho Project and the Lunahuasi Project, are located in Argentina. There are risks relating to an uncertain or unpredictable political and economic environment in Argentina, and there may be material adverse consequences with respect to the Corporation and its operations as a result of the political or economic instability in Argentina.

Since taking office in December 2023, President Javier Milei has introduced sweeping economic reforms, including devaluation of the country's official peso exchange rate against the United States dollar, removing several government subsidies, reducing the size of the government and proposing an omnibus bill with numerous articles, including the 2024 approval of RIGI (Incentive Regime for Large Investments). RIGI is expected to provide significant incentives for investments across industries, including the mining sector, including benefits related to value added tax (VAT) and income tax, as well as exemptions from import and export duties. The RIGI targets projects with minimum investment amounts starting from US\$200 million. Additionally, it grants fiscal stability and free availability of foreign currency. The Corporation has not yet applied for status under RIGI for the Lunahuasi Project. There is no certainty that an application to include the Lunahuasi Project under RIGI will be accepted by the Argentine government

Economic and political uncertainty in Argentina continues to persist as of the date of this AIF as the nature, extent or scope of changes introduced by President Milei and enacted, including RIGI, and the resulting impacts are undeterminable at this time, which may include, but are not limited to, changes to the gains resulting from the Corporation's use of marketable securities as a funding mechanism of its operations in Argentina.

Changes in local, provincial and federal administrations may also imply changes to current programs and policies affecting the Corporation's business and operations. Both Argentina's President and its Congress, as well as provincial governors and legislatures, have considerable power to make decisions and determine government

policies and actions that relate to the Argentine economy. Furthermore, some of the measures proposed by the government may also generate political and social opposition, which may in turn prevent the government from adopting its proposed measures or the way in which they are enforced.

The Corporation cannot foresee the measures that could be taken by any future federal, provincial or local administration, and the effects that such measures could have on the Argentine economy and the country's ability to meet its financial obligations, which could adversely affect the Corporation's business, financial condition and results of operations.

## **OPERATIONAL RISKS IN ARGENTINA**

Inadequate transportation and logistics infrastructure may present an operational challenge for some mining companies in Argentina. The country's road networks are often insufficient or poorly maintained, and its rail systems remain relatively underdeveloped, which may impact the Corporation's future operations should it require rail transport between its project sites and export ports. Water and sanitation infrastructure may also pose a challenge, particularly in arid mining regions where access to essential water resources is limited. Workforce and labour relations are another potential area of concern, due to complex labor dynamics, particularly involving powerful unions, which increase the risk of strikes and unrest. There can be no assurance that the future development or operation of the Corporation's projects in Argentina will not be affected by the then state of infrastructure or labour relations in Argentina.

## **ECONOMIC AND POLITICAL UNCERTAINTY IN CHILE**

### *Political stability and economic activity in Chile and other emerging markets.*

The Corporation's business depends in part on Chilean markets for labor and certain materials, services and equipment, and on factors relating to Chilean political stability generally. The Chilean economy has been historically influenced, to varying degrees, by economic conditions in other countries, especially the United States and China, its largest trading partners. Changes in Chilean economic growth in the future or developments affecting the Chilean economy, including consequences from a monetary policy normalization in the United States or a deceleration of economic growth in China or other developed nations to which Chile exports its goods, may have an impact on the Corporation's business. In addition, changes in economic or other policies by the Chilean government, which has exercised, and continues to exercise, substantial influence over many aspects of the private sector, or other political or economic developments in Chile, may have an impact on the Corporation's business. The continuing trade disputes between the United States and, among other nations, China, Canada and Mexico, as well as the evolution of the Chinese economy, may have an adverse effect on international trade and a slowdown is likely to negatively impact the price of copper. Persistent declines in the price of copper would have an adverse effect on the Chilean economy, which is the world's largest copper producing nation as of the date of this AIF.

While, as of the date of this AIF, no constitutional process or amendments to the Chilean constitution are in discussion, the Corporation cannot anticipate whether there will be any additional constitutional or legislative changes in Chile in the future. Any constitutional or legislative changes in Chile that impact management of the country's natural resources, or labor and social security legislation, among other matters, could affect the Corporation's business, financial condition and results of operations in Chile.

### *Uncertain Fiscal Policies Impacting Mining*

On August 10, 2023, Law No. 21,591, also known as the Mining Royalty Law, was published in the Official Gazette of Chile, which eliminated the specific mining tax and established a new mining royalty tax. The new royalty tax comprises two main components: an ad valorem component which is only applicable to larger mining operations

meeting certain annual sale thresholds, and a tax levied on mining operating margins. The new law also established maximum tax burdens on mining businesses.

Moreover, as of January 1, 2025, under Law No. 21,420 and Law No. 21,649, mining concession holders in Chile are required to pay annual fees of approximately US\$4.72 per hectare for exploration concessions and approximately US\$31.45 per hectare for exploitation concessions during the first five years, however, concession holders may opt to maintain a payment of approximately US\$7.86 per hectare if they qualify as a productive mining operation, currently defined as a concession holder which is actively undertaking mining works or involved in projects with environmental approvals. To qualify, the concession holder must provide sufficient evidence of such mining works to the National Geology and Mining Service (SNGM). Annual fees are due in March, and failure to pay may result in loss of the concession through auction or the termination of the mining concession through a declaration of open land. On the other hand, exploitation fees for mining concessions that are not being worked increase progressively to approximately US\$943.63 per hectare by the 31st year from the date the law came into effect.

These changes to mining taxes, mining concession fees and royalties in Chile highlight the ability of the government to introduce tax and royalty reforms which could materially affect the Corporation's business interests in Chile, such as the Los Helados Project. Other changes could be considered or proposed in the future, including but not limited to increases in mining or income taxes, new royalties, changes to VAT, or increases or removal of maximum tax limits for mining companies. Such changes in the future could affect the Corporation's business, financial condition and results of operations in Chile.

Future compliance with a changing and complex regulation scheme may require changes in Corporation business practices.

The Corporation's exploration activities are also subject to other Chilean laws and regulations, which may change from time to time. Matters subject to regulation include, but are not limited to, mining concession fees, transportation, taxation and labor standards. While Corporation does not believe that compliance with such laws and regulations will have a material adverse effect on its business, financial condition, or results of operations, there can be no assurance that more stringent enforcement of, or changes in, existing laws and regulations, or the adoption of additional laws and regulations, would not have an adverse effect on Corporation's business, financial condition, or results of operations.

## **HEALTH AND SAFETY HAZARDS**

Mineral exploration and operations involve health and safety hazards that could adversely affect the Corporation's reputation, business and future operations. By nature, exploration and mining activities present a variety of hazards and associated health and safety risks. Workers involved at the Corporation's sites are subject to many inherent health and safety risks and hazards, including, but not limited to, rock falls, slides or bursts, equipment or structural fires, falls of ground, floods, chemical and biological hazards, mineral dusts, atmospheric hazards including low oxygen levels, gases and fumes, high altitude work, use of explosives, noise, electricity, fixed and moving equipment, civil disturbances and criminal activity, which could result in occupational illness or health issues, personal injury, and loss of life, and/or facility and workforce evacuation. Even though robust health and safety controls and risk mitigation measures are in place across the Corporation's operations, health and safety incidents may occur. The overall management of health and safety is governed in accordance with the requirements of the Corporation's Responsible Mineral Exploration and Development Policy. While significant effort is made to control and eliminate potential health and safety risks, these risks cannot be eliminated and may adversely affect the Corporation's reputation, business, and future operations.

Incidents resulting in serious injury or death, or those having a negative impact on surrounding communities (real or perceived) could result in litigation, civil or criminal sanctions, regulatory action (including, but not limited to,

suspension of operations and/or fines and penalties), increased community tensions, or otherwise adversely affect the Corporation's reputation and ability to meet its objectives.

## **POTENTIAL FOR PROVINCIAL BORDER DISPUTES**

The Corporation's Lunahuasi deposit, as currently defined, is located within the Nacimiento I concession, located in San Juan Province, Argentina, which is adjacent to La Rioja Province, Argentina. In the past, there have been border disputes between the two provinces, or more generally, uncertainty of the exact border location. Accordingly, as a result of the proximity of the Lunahuasi deposit, as currently defined, to the interprovincial border, there is a risk that a future dispute may result in a portion of the Lunahuasi deposit falling outside of San Juan Province and into La Rioja Province.

While the Corporation also holds the adjacent concession in La Rioja Province, if a portion of the Lunahuasi deposit is determined to fall within La Rioja Province, such portion will be subject to the laws and regulations of that province, which may differ significantly from those of San Juan Province. Such outcomes could adversely affect the Corporation's business, financial condition and results of operations.

## **UNCERTAINTY OF LONG-TERM FUNDING AND DILUTION OF SHAREHOLDERS' INTERESTS IN THE CORPORATION**

The exploration and development of mineral properties requires a substantial amount of capital and may depend on the Corporation's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions which may be impacted by geopolitics or international conflict, changes in trade policies, volatile metals prices, a claim against the Corporation, a significant disruption to the Corporation's business, or other factors may make it difficult to secure the necessary financing in the long term. There is no assurance that the Corporation will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Corporation needs to raise additional funds, such financing may substantially dilute the economic and voting rights of the Corporation's shareholders and reduce the value of their investment. Since the Corporation's capital needs depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders of Common Shares of the Corporation bear the risk of any future offerings reducing the market price of the Common Shares and diluting their shareholdings in the Corporation.

## **INDIGENOUS PEOPLES**

The Corporation operates in some areas, that are presently or were previously inhabited or used by Indigenous Peoples. Various international and national laws, codes, resolutions, conventions, guidelines, and other material relate to the rights of Indigenous Peoples. Many of these materials impose obligations on government to respect the rights of Indigenous People. Some mandate that government consult with Indigenous People regarding government actions, which may affect Indigenous People, including actions to approve or grant mining rights or permits. ILO Convention 169, which has been ratified by Argentina and Chile, is an example of such an international convention. The obligations of government and private parties under the various international and national materials pertaining to Indigenous People continue to evolve and be defined. Examples of recent developments in this area include the United Nations Declaration of the Rights of Indigenous People and the International Finance Corporation's revised Performance Standard 7, which requires governments to obtain the free, prior, and informed consent of Indigenous Peoples who may be affected by government action, such as the granting of mining concessions or approval of mine permits. The Corporation's current and future operations are subject to a risk that one or more groups of Indigenous People may oppose continued operation, further development, or new development of the Corporation's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Corporation's activities. Opposition by Indigenous People to the Corporation's operations

may require modification of, or preclude operation or development of, the Corporation's projects or may require the Corporation to enter into agreements with Indigenous People with respect to the Corporation's projects.

## **NON-GOVERNMENTAL ORGANIZATION INTERVENTION**

In recent years, certain communities of both Indigenous peoples and others, as well as non-governmental organizations, have been vocal and negative with respect to mining activities. The Corporation's relationship with the communities in which it operates is critical to ensure the future success of its existing operations and the construction and development of its projects. Community groups or non-governmental organizations may create or inflame public unrest and anti-mining sentiment among the inhabitants in areas of mineral development. These communities and organizations have taken such actions as protests, road closures, work stoppages and initiating lawsuits for damages. Such organizations can be involved, with financial assistance from various groups, in mobilizing sufficient local anti-mining sentiment to prevent the issuance of required permits for the development of mineral projects of other companies. While the Corporation is committed to operating in a socially responsible manner, there is no guarantee that the Corporation's efforts in this respect will mitigate this potential risk. Any actions by communities and non-governmental organizations may have a material adverse effect on the Corporation's activities, financial position, cash flow and results of operations.

## **METAL PRICE RISK**

The Corporation's portfolio of properties and investments have exposure to predominantly copper, gold, and silver prices. Commodity prices fluctuate widely and are affected by numerous factors beyond the Corporation's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the US\$ and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Corporation, the price of the Common Shares of the Corporation and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Corporation's assets at different metals prices.

## **JOINT VENTURES**

The Corporation holds an approximate 69.1% ownership interest in the Los Helados properties, and a 60.0% interest in the La Rioja Properties, with the remaining respective interests of approximately 30.9% and 40.0% held by its joint exploration partner, NCR, pursuant to the JEA. While the Corporation is the operator of these assets, it may be subject to limitations and obligations under the JEA which may result in the Corporation's inability to pursue certain strategic initiatives or undertake the operations it would if it were the sole owner. The Corporation's operations at the Los Helados Project and the La Rioja Properties are subject to the risks normally associated with the conduct of jointly-held projects and joint ventures, which may include, but are not limited to: disagreement or conflict with the partner on how to develop and operate the mine efficiently; inability or unwillingness of the partner to meet its obligations to the joint venture or third parties; the partner having economic or business interests or goals that are, or become, inconsistent with the Corporation's business interests or goals; bankruptcy of the partner; disputes or disagreement arising between the Corporation and its partner regarding operational or strategic decisions such as project financing, resource allocation, development milestones and offtake matters; litigation regarding joint venture matters; or breach, default or non-compliance of the partner in respect of the JEA. The existence or occurrence of one or more of the foregoing circumstances and events could have a material adverse impact on the profitability, future cash flows, earnings, results of operations and financial condition of the Los Helados Project or the Corporation as a whole.

## **CURRENCY RISK**

The Corporation transacts business in a number of currencies including but not limited to the US Dollar, the Argentine peso and the Chilean peso. The Argentine peso in particular has had significant fluctuations in value relative to the US and Canadian dollars. Ongoing economic uncertainty in Argentina as well as unpredictable changes to foreign exchange rules may result in fluctuations in the value of the Argentine peso that are greater than those experienced in the recent past. In addition, the exchange rate between the US and Canadian dollars has experienced recent volatility following trade disputes, including the imposition of tariffs and retaliatory measures (or the threats thereof), between the two nations. Fluctuations in exchange rates may have a significant effect on the cash flows of the Corporation. Future changes in exchange rates could materially affect the Corporation's results in either a positive or a negative direction. The Corporation does not currently engage in foreign currency hedging activities.

## **TAX, ROYALTIES AND OTHER CHARGES**

The Corporation runs its business in different countries and strives to run its business in as tax efficient a manner as possible. The Corporation is potentially subject to taxes (including income taxes and mineral taxes), various fees and royalties imposed by various levels of government across the jurisdictions in which it operates. The laws imposing these taxes, fees and royalties and the manner in which they are administered may in the future be changed or interpreted in a manner that materially and adversely affects our business, financial position and results of operations. Repatriation of earnings to Canada from other countries may be subject to withholding taxes or restricted by currency controls. The Corporation has no control over withholding tax rates.

In addition, the Corporation may from time to time make estimates, assumptions or judgements that may have an impact on taxes (including income taxes), fees, royalties, or other levies imposed by various levels of governments across the jurisdictions in which it operates. Such estimates, assumptions and judgements may include, but are not limited to: how long currently enacted tax laws, legislation and rates will continue to be in effect or whether new proposed laws, legislation or rates will be enacted and the timing thereof; estimates and assumptions around efficiency of corporate or tax structures; future recoverability of tax losses and other tax assets, particularly the timing and extent of any future recovery thereof; estimation of potential outcomes and related probabilities and weightings; and interpretation and application of complex accounting, valuation, and taxation matters, such as adherence to transfer pricing requirements between related entities.

There can be no assurance that the tax authorities in the jurisdictions in which the Corporation operates will agree with any or all of the estimates, assumptions or judgements made by the Corporation that are applicable in the determination of taxes, fees, or royalties in those jurisdictions. Depending on the nature of any such rejection or challenge of the Corporation's estimates, assumptions or judgements by local tax authorities, there may be material adverse impacts to the Corporation's reputation, financial position, or results of operations, which may include but are not limited to additional tax liabilities and related penalties payable by the Corporation. Costs related to defense or settlement may also be potentially substantial, even if the Corporation is successful in defending its position. In addition, the process to resolve any challenge raised by tax authorities could be lengthy and complex, and may take away from management time and efforts on other business matters.

## **NEGATIVE OPERATING CASH FLOW**

The Corporation is an exploration stage company and has not generated cash flow from operations. The Corporation is devoting significant resources to the exploration and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Corporation expects to continue to incur negative operating cash flows and losses until such time as it achieves commercial production at a particular project. The Corporation currently has negative cash flow from operating activities.

The Corporation's exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from the Corporation's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that the Corporation's projects will move beyond the exploration stage and be put into production, achieve commercial production or that the Corporation will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that the Corporation will not suffer significant losses in the near future or that the Corporation will ever be profitable.

### **ABILITY TO IMPORT KEY SERVICES AND SUPPLIERS**

The Corporation operates in Argentina and Chile and, from time to time, may require the importation and use of specialist services and equipment to successfully execute on planned work programs. The ability to import key services and supplies into Argentina and Chile is regulated by various governmental authorities and the rules and regulations governing the importation of key services and supplies are subject to change. The Corporation has no control over changes which may affect its ability to import required services and supplies.

### **DEPENDENCE ON KEY PERSONNEL**

The Corporation's success will largely depend on the efforts and abilities of certain senior officers and key employees. Certain of these individuals have significant experience in the mining industry and, in particular the mining industry in South America. If any key officers and key employees do not remain with the Corporation, the Corporation could be adversely affected. The Corporation has not purchased key personnel life insurance for any of these individuals.

### **CONFLICTS OF INTEREST**

As at the date of this AIF, some of the directors, officers and employees of the Corporation are also directors, officers or employees of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties or of companies in the royalty or streaming space that may hold royalties, streams or other interests on the Corporation's properties, including LunR. Such associations may give rise to conflicts of interest from time to time. One of the consequences will be that corporate opportunities presented to a director or employee/officer of the Corporation may be offered to another Corporation or companies with which the director or employee/officer is associated and may not be presented or made available to the Corporation. The directors and employees/officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation, to disclose any interest that they may have in any project or opportunity of the Corporation, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the procedures prescribed by the Code and the CBCA.

### **TRADING PRICE FOR THE COMMON SHARES IS VOLATILE**

The securities of publicly traded companies, particularly mineral exploration and development companies can experience a high level of price and volume volatility, and the value of the Corporation's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Corporation and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this AIF. The trading price of the Common Shares has been and may continue to be subject to large fluctuations, which may result in losses to investors. The trading price of the Common Shares may increase or decrease in response to a number of events and factors, including:

- ❖ issuances of Common Shares or debt securities by the Corporation;
- ❖ the Corporation's operating performance and the performance of competitors and other similar companies;
- ❖ the addition or departure of key management and other personnel;
- ❖ the expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- ❖ significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors;
- ❖ the public's reaction to the Corporation's press releases, other public announcements and the Corporation's filings with the various securities regulatory authorities;
- ❖ changes in recommendations by research analysts who track the Common Shares or the shares of other companies in the resource sector;
- ❖ the number of Common Shares to be publicly traded after an offering; and
- ❖ the factors listed under the section "*Cautionary Statement Forward-Looking Information*".

In addition, the market price of the Common Shares is affected by many variables not directly related to the Corporation's success and therefore not within the Corporation's control. Factors which may influence the price of the Corporation's securities, include, but are not limited to: worldwide economic conditions; changes in government policies, including trade policies; local community opposition to mining projects generally; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Corporation may require in the future; the market price of metals, including copper, gold and silver; the price of commodities necessary for the Corporation's operations; recommendations by securities research analysts; the share price performance of the Corporation's competitors; the share price performance of companies in which the Corporation holds an equity or other interest, such as LunR; news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector; publicity about the Corporation, the Corporation's personnel or others operating in the industry; loss of a major funding source; and all market conditions that are specific to the mining industry, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of Common Shares on the exchanges on which the Corporation trades has historically made the Common Share price volatile and suggests that the price of the Common Shares will continue to be volatile in the future.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Corporation. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

## **SIGNIFICANT SHAREHOLDERS**

As of the date of this AIF, the Corporation's current largest shareholder is Nemesia S.à.r.l ("**Nemesia**"), a private company controlled by a trust settled by the late Adolf H. Lundin (the "**Lundin Family Trusts**"). Nemesia currently holds 73,671,714 Common Shares of the Corporation, which represents approximately 34.02% of the Corporation's issued and outstanding Common Shares.

As a result of its significant shareholding in the Corporation, Nemesia is subject to certain requirements under Canadian securities laws with respect to reporting and trading in the Corporation's Common Shares, as well as with respect to certain transactions. The Corporation does not control these entities, and their interests may differ

from those of other shareholders. As long as Nemesia, along with the other companies controlled by the Lundin Family Trusts, maintain significant interests in the Corporation, they may exert certain influence with respect to matters that are determined by the votes of shareholders. As a result of the significant holdings of these entities, individually or in the aggregate, there is a risk that the Corporation's Common Shares are less liquid and trade at a relative discount compared to circumstances where these entities did not have the ability to influence or determine matters affecting the Corporation. Additionally, there is a risk that their significant interests in the Corporation discourages transactions involving a change of control of the Corporation, including transactions in which an investor, as a holder of the Corporation securities, would otherwise receive a premium for its securities in the Corporation over the then-current market price.

## **EQUITY INVESTMENTS**

The Corporation is exposed to equity price risk as a result of holding equity investments in other companies, such as LunR. Just as investing in the Corporation is inherent with risks such as those set out in this AIF, by investing in these other companies, the Corporation is exposed to the risks associated with owning equity securities and those risks inherent in the investee companies, including the loss of the full value of these investments. The Corporation generally does not actively trade these investments.

## **INFRASTRUCTURE**

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power and water supplies are important determinants that affect costs. The Corporation's ability to obtain a secure supply of power and water at a reasonable cost depends on many factors, including global and regional supply and demand; political and economic conditions; problems that can affect local supplies; delivery; and relevant regulatory regimes. Power and water are currently in short supply throughout Northern Chile, and this may adversely affect the ability of the Corporation to explore and develop its Chilean project, Los Helados. Unusual or infrequent weather phenomena, sabotage or government, and other interference in the maintenance or provision of such infrastructure could adversely affect the activities and profitability of the Corporation.

Establishing such infrastructure will require significant resources, identification of adequate sources of raw materials and supplies and necessary cooperation from national and regional governments, none of which can be assured. There is no guarantee that the Corporation will secure these power, water and access rights going forward or on reasonable terms.

## **PANDEMIC VIRUS OUTBREAKS**

The economic viability of the Corporation's long-term business plans are closely tied to its ability to obtain financing, and volatility or deterioration of global economic conditions resulting from a pandemic or emergence of an infectious disease, may negatively impact the general availability of financing through public and private debt and equity markets, as well as other avenues.

In addition, the threat of a pandemic or outbreak of an infectious disease, either globally, in the Corporation's operating jurisdiction(s), or at its project sites specifically, could have material adverse effects on the Corporation by causing operational and supply chain delays and disruptions, labour shortages and shutdowns, social unrest, breach of material contracts and customer agreements, government or regulatory actions or inactions, changes in tax laws, payment deferrals, increased insurance premiums, decreased demand for base and precious metals, declines in the price of base and precious metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergency measures in response to the threat or existence of an infectious disease, including travel restrictions, reduced operations and temporary closures of the Corporation's projects sites, which could have a material adverse effect on the Corporation's business. In such an event, the Corporation may also implement measures over and above government mandated controls, as deemed appropriate, in order to safeguard the

health and safety of its personnel and other stakeholders, and such measures may have a material adverse effect on the Corporation's business.

## **GLOBAL FINANCIAL CONDITIONS CAN REDUCE SHARE PRICES AND LIMIT ACCESS TO FINANCING**

The economic viability of the Corporation's business plan is impacted by the Corporation's ability to obtain financing. The economic conditions and outlook of the jurisdictions in which the Corporation's projects reside, and more generally global economic conditions, may impact the general availability of financing through public and private debt and equity markets, as well as through other avenues.

Significant political, market, economic, natural or manmade events may have wide-reaching effects and, to the extent they are not accurately anticipated or priced into markets, may result in sudden periods of market volatility and correction. Periods of market volatility and correction may have an adverse impact on economic growth and outlook, as well as lending and capital markets activity, all of which may impact the Corporation's ability to secure adequate financing on favourable terms, or at all.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various macro-level events, such as the COVID-19 pandemic, the Russia-Ukraine war, the Israel-Hamas conflict, the conflict between the United States and Israel against Iran, and international trade disputes, particularly those involving the United States, and the related government responses. This has resulted in disrupted supply chains and inflation causing rising fuel, energy, and transportation costs and variable demand. As global events evolve, there is no guarantee that credit market conditions will not worsen. A general risk-averse approach to investing, decreases in consumer spending and increases in the unemployment rate and consumer debt levels, which may become more predominant as a result of market turmoil, may limit the Corporation's ability to obtain future equity financing. Inability to obtain financing at all, or on acceptable terms, may have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Other events may also result in volatility and disruption to global supply chains, operations, mobility of people, patterns of consumption and service, and financial markets, and therefore potentially have a negative impact on the Corporation's ability to secure financing on favourable terms, or at all, its access to its projects, or its ability to execute its business initiatives, including its field programs. Such events may include catastrophic events, either on a global scale or in the specific jurisdictions where the Corporation has its projects, and include, but are not limited to, financial crises, such as that which occurred globally in 2008, earthquakes, tsunamis, floods, typhoons, fires, power disruptions, other natural or manmade disasters, terrorist attacks, wars, riots, civil unrest or other conflicts, outbreaks of a public health crises, including epidemics, pandemics or outbreaks of new infectious diseases or viruses, as well as related and attendant events.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, social or labour unrest and stock market trends will affect the Corporation's operating environment and its operating costs, profit margins and share price. Uncertainty or adverse changes relating to government regulation, economic and foreign policy matters, and other world events have the potential to adversely affect the performance of and outlook for the Canadian and global economies, which in turn may affect the ability of the Corporation to access financing on favourable terms or at all. The occurrence of negative sentiment or events in the Canadian and broader global economy could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

## **APPLICATION OF ANTI-CORRUPTION AND ANTI-BRIBERY LAWS**

The Corporation is required to comply with anti-corruption and anti-bribery laws, including the Extractive Sector Transparency Measures Act, the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act, as well as similar laws in the countries in which the Corporation conducts its business. If the Corporation finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Corporation resulting in a material adverse effect on the Corporation.

## **COMPETITION**

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential, as well as the necessary labour and supplies required to develop such properties. The Corporation competes with other exploration and mining companies, many of which have greater financial resources, operational experience and technical capabilities than the Corporation, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Corporation may not be able to maintain or acquire attractive mining properties on terms it considers acceptable, or at all. Consequently, its financial condition could be materially adversely affected.

## **UNINSURABLE RISKS**

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Corporation. The Corporation does not maintain insurance against political risks.

## **CLIMATE CHANGE AND CARBON PRICING**

Climate change is a top priority for many countries and jurisdictions around the world and governments and regulators continue to implement and develop new rules and regulations to control carbon and other “greenhouse” gas emissions attributable to climate change. As part of their efforts to shift to lower-carbon economies, governments have implemented carbon pricing, a mechanism that harnesses market forces to address climate change by creating financial incentives to lower emissions. Some of these mechanisms include the implementation of taxes on fuel sales, emissions trading schemes, and fossil fuel extraction fees, all of which are expected to play an ongoing role in global efforts to address climate change. The cost of compliance with various climate change regulations will ultimately be determined by the regulations themselves and by the markets that evolve for carbon credits and offsets and, as a result, the financial impact, if any, on the Corporation’s operations cannot yet be fully understood.

The potential physical impacts of climate change due to extreme weather events on the Corporation’s operations are also highly uncertain and may be particular to the unique geographic circumstances associated with the Corporation’s projects and operations. Due to changes in global climate conditions, many scientists predict an increase in the frequency of extreme weather events such as severe and unpredictable rain and snowfall precipitation, winds, floods, droughts, and other types of extreme weather conditions and events. Such events could disrupt the Corporation’s operations and development activities; impact the Corporation’s equipment and infrastructure; impede access to the Corporation’s projects and properties; or threaten the health and safety of the Corporation’s employees and contractors.

## **INTERNAL CONTROLS**

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

## **CONDUCTING BUSINESS THROUGH FOREIGN SUBSIDIARIES**

The Corporation conducts a portion of its business through one or more foreign subsidiaries, and a portion of its assets may be held by such entities. Accordingly, any limitation on the transfer of cash or other assets between the Corporation and its subsidiaries, or among its subsidiaries, could restrict the Corporation's ability to fund operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Corporation's valuation.

## **LITIGATION RISK**

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, the litigation process could take away from management time and efforts and the resolution of any particular legal proceeding to which the Corporation may become subject could have a material adverse effect on the Corporation's financial position, results of operations or the Corporation's property development.

## **OUTSIDE CONTRACTOR RISKS**

It is common for certain aspects of mining operations, such as drilling, to be conducted by outside contractors. As a result, the Corporation is subject to a number of risks, including: reduced control over the aspects of the tasks that are the responsibility of the contractors; failure of the contractors to perform under their agreements with the Corporation; inability to replace the contractors if their contracts are terminated; interruption of services in the event that the contractors cease operations due to insolvency or other unforeseen events; failure of the contractors to comply with applicable legal and regulatory requirements; and failure of the contractors to properly manage their workforce resulting in labour unrest or other employment issues.

## **NO DIVIDEND**

No dividends on the Common Shares have been paid by the Corporation to date and the Corporation may not declare or pay any cash dividends in the foreseeable future. Any payments of dividends will be dependent upon the financial requirements of the Corporation to finance future growth, the financial condition of the Corporation and other factors which the Board may consider appropriate in the circumstances. In addition, the Corporation's ability to pay dividends may be limited by covenants of any future indebtedness. As a result, shareholders may not receive any return on an investment in the Common Shares in the foreseeable future unless they sell Common Shares for a price greater than that which was paid for it.

## **ACQUISITIONS AND INTEGRATION**

From time to time, the Corporation examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations, and may expose the Corporation to new geographic, political, operating, financial and geological risks. The Corporation's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the

acquired operations successfully with those of the Corporation. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Corporation has committed to complete the transaction and established the purchase price or exchange ratio; a material property may prove to be below expectations; the Corporation may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Corporation's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Corporation chooses to raise debt capital to finance any such acquisition, the Corporation's leverage will be increased. If the Corporation chooses to use equity as consideration for such acquisition, existing shareholders may experience dilution. Alternatively, the Corporation may choose to finance any such acquisition with its existing resources. There can be no assurance that the Corporation would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

## **INFORMATION SYSTEMS AND CYBERSECURITY**

The Corporation's operations depend on IT systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Corporation's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increases in operating or capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Corporation's reputation and results of operations.

Although to date the Corporation has not experienced any material losses relating to cyber-attacks or information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

## **NEW TECHNOLOGY AND GENERATIVE ARTIFICIAL INTELLIGENCE**

New technological advances, including the use of Generative AI, are evolving rapidly and risks regarding their use are emerging. The successful development, adoption and monitoring of Generative AI at the Corporation may require significant additional resources and costs. The Corporation's consideration of the value of Generative AI in its business will require assessments of opportunities for its use as well as the quality, limitations, vulnerabilities and potential legal and regulatory concerns, as well as enhanced controls, processes and practices designed to address challenges. In addition, if the Corporation uses or adopts Generative AI in the future, the availability of intellectual property protection is uncertain.

Finally, Generative AI could be used by the Corporation's competitors to obtain a competitive advantage over the Corporation and could adversely impact the Corporation's results of operations.

## REGULATORY COMPLIANCE

As a reporting issuer listed on the TSX under the symbol “NGEX”, NGEx Minerals is subject to a multitude of rules and regulations. These govern various aspects including, but not limited to, timely and continuous disclosure obligations, and adherence to corporate governance practices. Non-compliance with such rules and regulations can potentially lead to enforcement actions by the applicable securities regulatory authorities and/or the TSX.

## PROXY SOLICITATION

Activist shareholders or proxy solicitation firms could advocate for changes to the Corporation’s corporate governance and operational practices, which could have an adverse effect on the Corporation’s reputation, business, and future operations. In recent years, publicly traded companies have been increasingly subject to demands from activist shareholders and proxy solicitation firms advocating for changes to corporate governance practices, such as executive compensation practices, environmental, social, and governance issues, Board composition, or for certain corporate actions or reorganizations. There can be no assurances that activist shareholders and proxy solicitation firms will not publicly advocate for the Corporation to make certain environmental, social, or governance changes or engage in certain corporate actions. Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities and similar activities from proxy solicitation firms, could be costly and time consuming and could have an adverse effect on the Corporation’s reputation and divert the attention and resources of the Corporation’s management and Board, which could have an adverse effect on the Corporation’s business and results of operations. Even if the Corporation does undertake such environmental, social, or governance changes or corporate actions, activist shareholders and proxy solicitation firms may continue to promote or attempt to effect further changes. Activist shareholders may attempt to acquire control of the Corporation to implement such changes. If shareholder activists with differing objectives are elected to the Board, this could adversely affect the Corporation’s business and future operations. Additionally, shareholder activism could create uncertainty about the Corporation’s future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Corporation’s business and the Corporation’s ability to attract and retain qualified personnel.

## MINERAL PROJECTS

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### CURRENT TECHNICAL REPORTS

For the purposes of this AIF and as of the date hereof, the Corporation’s material mineral properties are the Lunahuasi Project and the Los Helados Project.

The following disclosure relating to the Lunahuasi Project has been derived, in part, from a technical report, prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), entitled “Technical Report on the Lunahuasi Project, Argentina” dated August 22, 2025 with an effective date of August 6, 2025 (the “**Lunahuasi Technical Report**”), prepared by Luke Evans, M.Sc., P.Eng., of SLR Consulting (Canada) Ltd, and includes information that has become available since the date of the Lunahuasi Technical Report.

The following disclosure relating to the Los Helados Project has been derived, in part, from a technical report, prepared in accordance with NI 43-101, entitled “Technical Report on the Los Helados Project, Chile” dated August 22, 2025 with an effective date of July 29, 2025 (the “**Los Helados Technical Report**”), prepared by Luke Evans, M.Sc., P.Eng., of SLR Consulting (Canada) Ltd., and Giovanni Di-Prisco, Ph.D., P.Geo., of Terra Mineralogical Services Inc, and includes information that has become available since the date of the Los Helados Technical Report.

The Lunahuasi Technical Report and the Los Helados Technical Report have each been filed under the Corporation's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Each of Luke Evans, M.Sc., P.Eng., and Giovanni Di-Prisco, Ph.D., P.Geo., each of whom is independent of the Corporation and a Qualified Person as defined under NI 43-101, have reviewed and approved the scientific and technical disclosure contained in this AIF derived from the applicable technical reports.

The information contained in this section is subject to certain assumptions, qualifications and procedures described in the Lunahuasi Technical Report and the Los Helados Technical Report, respectively, and reference should be made to the full text of the Lunahuasi Technical Report and the Los Helados Technical Report, as applicable, for a complete description of each respective project.

## LUNAHUASI

In this section of this AIF, the "**Project**" or the "**Property**" refers to and encompasses the Lunahuasi Project.

### 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 28.4196° S, 69.6226° W (decimal degrees, WGS84 datum).

### **Land Tenure**

The Project is comprised of a single claim, Nacimiento 1 with an area of 1,446 ha, in San Juan Province, Argentina owned by NGEx's Argentine subsidiary, Pampa Exploración S.A. An annual exploration fee due to the Province of 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.

Access to the properties is provided through a transit agreement with the subsidiary of Vicuña Corp. which holds the Josemaria and Filo del Sol Projects, for the use of the main access road. 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 properties under the Nacimiento 1 docket, which is also provided through transit agreements with Vicuña Corp's subsidiary which holds the Josemaria and Filo del Sol Projects for the use of the main access road.

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 main benefit of the protocol is the authorization which allows for personnel and equipment to freely cross the border in support of exploration and prospecting activities within an area defined as an "operational area".

The Lunahuasi discovery is entirely located in Argentina on the Nacimiento 1 Claim. Other than those described below, the concessions are not subject to royalties, back-in rights, or other obligations in favour of third parties and all concessions are free of mortgages, encumbrances, prohibitions, and injunctions.

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 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. Nacimiento 1 is also subject to a 1.0% NSR

royalty in favour of an Argentine subsidiary of Vicuña Corp. In addition, in 2025, the Corporation sold a 1.0% NSR royalty over the sale or transfer of minerals extracted from the Nacimiento 1 claim to LunR.

#### [Accessibility, Climate, Local Resources, Infrastructure and Physiography](#)

The Property is located entirely within San Juan Province, Argentina, but access is possible from either Chile or Argentina under the limits of NGE'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 km. Copiapó has a modern airport, with several daily flights to Santiago, the capital city. Access from Argentina is via the city of San Juan with a total driving distance of approximately 474 km. Lunahuasi is located at the headwaters of Rio Blanco River, approximately 20 km in a northwesterly direction from the Batidero camp which is the Project's base of operations and sits at 4,000 metres above sea level (MASL) elevation.

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 MASL along the Argentina/Chile border. Drill collars at the Lunahuasi deposit range from 4,600 MASL to 4,800 MASL. The area is mountainous with steep slopes.

There is no local infrastructure in the vicinity of Lunahuasi, other than the Batidero camp.

#### [History](#)

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

#### [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.

#### [Exploration](#)

Prospecting in the Lunahuasi region by NGE 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<sup>2</sup>). 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. Structural mapping and core logging in 2023, 2024, and 2025 helped develop a more detailed structural interpretation of the Lunahuasi area.

Geochemistry results were generally at background levels, with the exception of a few strong copper and gold anomalous samples collected from the area between the plateau and the bottom of the cliffs. The 2022-2023 DCIP surveys detected a weak conductive anomaly in the vicinity of the deposit, the MT survey did not cover the deposit area.

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.

### 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 exploration 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 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 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.

In addition to 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.

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 NGEEx personnel to the Corporation's core logging and sampling facility located in Copiapó for sampling, detailed logging, and core storage. All Phase 1 core was subsequently transported from Copiapó to San Juan City and the entirety of the Project drill core and sample rejects are now stored in a secured warehouse facility in San Juan City, Argentina.

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. The core was then packaged for delivery by NGEEx personnel to the Corporation's new permanent core logging and sampling facility located in San Juan City for sampling, detailed logging, and core storage. This procedure was continued during Phase 3.

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 with a 10 m survey interval.

### Sampling, Analysis and Data Verification

#### **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 but 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 with one half of the core used as a

geochemical sample and the other half stored in boxes or trays for reference and future revisions. Half-cores were randomly weighed and compared to verify that 50% of the material was sampled.

### 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 Corporation'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 (SG) is calculated. Core standards are weighted regularly to ensure the calibration of the scale. As part of the quality assurance - quality control (QA/QC) program, 25 core samples were submitted to ALS for SG measurement with wax coating.

### 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.

### Sample Preparation and Analysis

Following standard sample preparation procedures, samples were analyzed by the methods described in Table-2, as indicated by ALS analytical codes:

**Table-1: Sample Preparation Methods at ALS**

Code	Description
Ag-AA62	Ag by HF-HNO <sub>3</sub> -HClO <sub>4</sub> 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 <sub>3</sub> -HClO <sub>4</sub> 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 <sub>3</sub> = nitric acid, HClO <sub>4</sub> = perchloric acid, HCl = hydrochloric acid.	
2. AAS = atomic absorption spectroscopy	
3. CN = cyanide	

4. ICP-MS = inductively coupled plasma - mass spectrometry

Quality Assurance and Quality Control

**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-2.

**Table-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%
	<b>P1 Total</b>	<b>290</b>	<b>3,207</b>	<b>9.0%</b>
P2	DUPf	124		1.6%
	DUPp	67		0.8%
	DUPc	64		0.8%
	Blanks	203		2.5%
	Standards	291		3.7%
	<b>P2 Total</b>	<b>749</b>	<b>7,961</b>	<b>9.4%</b>
P3	DUPf	106		0.6%
	DUPp	158		0.9%
	DUPc	287		1.7%
	Blanks	295		1.7%
	Standards	765		4.4%
	<b>P3 Total</b>	<b>1,611</b>	<b>17,314</b>	<b>9.3%</b>
Total	DUPf	266		0.9%
	DUPp	261		0.9%
	DUPc	387		1.4%
	Blanks	570		2.0%
	Standards	1,166		4.1%
	<b>Grand Total</b>	<b>2,650</b>	<b>28,482</b>	<b>9.3%</b>

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

Sample collection, preparation, analysis, and security are in line with industry-standard methods. Drill programs included insertion of blank, duplicate, and certified reference materials (CRM) samples and the insertion rates are

reasonable. The QA/QC program results do not indicate any issues with the analytical programs. The author of the Lunahuasi Technical Report is of the opinion that the quality of the copper, gold, and silver analytical data is sufficiently reliable to support future mineral resource estimation without limitations on mineral resource confidence categories.

### **Databases**

Data was logged and assays were imported to MX Deposit in Phase 1 and 2 (2022-2023, 2023-2024), which is a geological database hosted on Amazon's cloud service. The geological database was migrated from MX Deposit to acQuire in advance of Phase 3 (2024-2025) and all project data is now stored in acQuire and managed by a database manager under supervision of the Exploration Manager. All quality assurance was performed in MX Deposit initially, and in acQuire currently, prior to release of assays.

Data stored within the database includes 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.

### **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.

### **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.

### Data Verification

The author of the Lunahuasi Technical Report visited the Lunahuasi deposit in Argentina, and the core logging facility in Copiapó, Chile, from September 18 to 22, 2023. A site visit to the San Juan City core facility was completed from July 31 to August 1, 2025 by SLR Consulting (Canada) Ltd. (SLR) Principal Resource Geologist, Benjamin Sanfurgo. The author of the Lunahuasi Technical Report and Mr. Sanfurgo were accompanied by NGEx geologists for both visits. The Lunahuasi site was visited on September 20, 2023. Surface exposures and a number of diamond drill hole collars were examined.

The author of the Lunahuasi Technical Report visited the core, pulp, and reject storage and core logging and sampling facility in Copiapó, which is located next to the NGEx Copiapó office. Core in Lunahuasi drill hole DPDH002 was reviewed and compared with the copper and gold assay results and drill log.

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 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, DDPH007, DDPH014, DDPH027, DDPH032 and DDPH046), 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 DDPH046 assayed 504 g/t Au between 521 m to 522.55 m and visible gold was observed.

### **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, the author of the Lunahuasi Technical Report found no significant issues with the Lunahuasi drill hole dataset.

### **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 author of the Lunahuasi Technical Report 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.

### Mineral Processing

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

### Mineral Resource Estimate

No Mineral Resources have been estimated for the Lunahuasi deposit.

### 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 underway 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 1,446 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 the author of the Lunahuasi Technical Report and no errors were found.

## LOS HELADOS

In this section of this AIF, the “**Project**” or the “**Property**” refers to and encompasses the Los Helados Project.

### Property Description and Location

The Project is located approximately 125 km southeast of the city of Copiapó, in Chile. The approximate latitude and longitude centroid of the Los Helados deposit is 28.3408° S, 69.5857° W.

### **Land Tenure**

The Project is comprised of claims in Chile owned by NGEx’s Chilean subsidiary, Minera Frontera del Oro SpA (“**MFDO**”) (the “**MFDO Claims**”) and claims in Argentina owned by its Argentine subsidiaries RioEx S.A. (the “**La Rioja Claims**”) and Pampa Exploración S.A. (the “**Pampa Claim**”). NGEx Minerals holds an indirect approximate 69.1% interest in the MFDO Claims, a 60% interest in the La Rioja Claims, and a 100% interest in the Pampa Claim. The MFDO Claims and the La Rioja Claims are subject to a joint exploration agreement with Nippon Caserones Resources Co. Ltd. (“**NCR**”), which holds the remaining approximately 30.9% and 40% respective interests. The combined surface area of the mineral tenures comprising the Project is approximately 37,783 ha.

The Los Helados 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.

This protocol allows for prospecting and exploration activities in the Los Helados Project area, on both sides of the international border. The main benefit of the protocol is the authorization which allows for personnel and equipment to freely cross the border in support of exploration and prospecting activities within an area defined as an “operational area”.

The Los Helados Mineral Resource is entirely located in Chile, on the MFDO Claims. Other than those described above, the concessions are not subject to royalties, back-in rights, or other obligations in favour of third parties and all concessions are free of mortgages, encumbrances, prohibitions, and injunctions.

The MFDO Claims are subject to royalties over the sale or transfer of minerals extracted from the MFDO Claims, as follows: (i) a 1.38% NSR royalty in favour of LunR; and (ii) a 0.62% NSR royalty in favour of NCR, together comprising a 2% NSR royalty over the sale or transfer of minerals extracted from the MFDO Claims.

Three of the concessions in the Las Rioja Properties (Petro I, Petro II, and Petro III) are subject to payment of US\$2.0 million in the event that any of these claims become productive as mining projects. Furthermore, NGEx shall pay a NSR royalty of 0.5% of the amount of the project benefits over 10 years, less costs. Both these payments are due to the original owners of the claims.

The Pampa Claim, Solitario 17, is subject to a payment of 7% Net Profits Interest to the original owner.

Subsequent to the date of the Los Helados Technical Report, certain claims covering an area of 382 ha immediately to the west of the Los Helados deposit were purchased from a third party. The purchase price for such claims was US\$750,000, with US\$250,000 payable on signing and US\$250,000 payable on each of the first and second anniversary of the purchase agreement. Such claims are not considered to be material to the Los Helados Project.

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

The Property spans the border between Chile and Argentina, with the Los Helados deposit located entirely within Chile.

Access to Los Helados is most direct from Copiapó, Chile, a total driving distance of approximately 177 km (three hours). Copiapó has a modern airport, with several daily flights to Santiago, the capital city.

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 less than 3,000 MASL 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.

The most important logistics centre in the region is Copiapó. Copiapó has a population of approximately 150,000 people, an airport with daily scheduled flights to Santiago and Antofagasta, and companies that offer mining and exploration services.

### History

The claims in the Los Helados area were first staked by NGEEx in 2004 or acquired through various option and property transfer agreements. Prior to NGEEx acquiring the Property, there is no record of significant exploration activity in the area. The first mineral exploration work was carried out by Shell (subsequently Billiton) at the end of the 1980s. This work apparently included geological mapping, rock, talus and stream sediment geochemical sampling, test pits for sampling and mapping, and some geophysical surveying, but there are no available reports. In 1994, Barrick Gold Corporation apparently worked in the general area of Los Helados for approximately 15 days, sampling stream sediments and rocks for geochemistry, however, results are unknown.

### Geological Setting and Mineralization

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

The Los Helados porphyry copper-gold system is situated in the northern part of the Vicuña structural magmatic corridor, along the Los Helados fault. The host rocks of the deposit are largely Permo-Triassic in age, with Permian-age granite being the oldest and most regionally extensive unit. In the deposit area, it is intruded by Triassic rhyodacitic intrusive complex and tonalitic to dioritic dykes and stocks, both approximately 230 Ma to 225 Ma.

Los Helados occurs within a mid-Miocene porphyry-breccia system that was emplaced into basement rocks. Copper-gold mineralization is predominantly hosted within the magmatic-hydrothermal breccias and contemporaneous biotite-hornblende dacitic porphyries, with some peripheral mineralization also within the immediate country rock although grades rapidly decline away from the breccia and porphyry intrusive contacts.

There are two other areas of known mineralization, Cerro Blanco and Solitario, that occur towards the eastern side of the Property. They are aligned along a north-south trend that also includes the Josemaria porphyry copper-gold deposit to the south of the Project. All of the dated intrusions related to mineralization along this trend are approximately 25 Ma (Late Oligocene) and they define the eastern, Late Oligocene domain within the Vicuña belt.

### Exploration

The Los Helados area of the Property was staked in 2004 with initial exploration work beginning that year. ASTER and LandsAT imagery identified an alteration target in the Los Helados area and preliminary mapping, rock-chip sampling, and talus sampling were conducted early in 2005. Additional geochemistry as well as 22 km of induced polarization (IP) resistivity and magnetometry surveys were done during the 2005-2006 summer season. It was a geological interpretation supported by IP geophysics and surface geochemistry that led to targeting the first drilling of Los Helados in the 2006-2007 season.

A deep-penetration geophysical survey (MIMDAS) was completed in 2009. Between 2010 and 2011, existing and new IP-resistivity lines were surveyed using a 200 m dipole in order to investigate deeper parts of the deposit. New geological mapping of the deposit was completed in 2015 and subsequently updated in 2017 with new surface information from relogging of several sections in the deposit area.

Simultaneous with the new geological interpretation, the existing geophysics data was reprocessed by Condor North Consulting ULC, Canada, resulting in a series of drill target recommendations.

Geophysical surveys consisting of a drone magnetometry survey, a direct current IP (DCIP) survey, and a magnetotelluric (MT) survey over the Los Helados deposit area were completed between 2021 and 2023.

During the 2022-2023 season, extensive new surface geological mapping and compilation was completed, complemented by a district-wide structural study that included detailed work in the Los Helados area, as well as more extensive work along the Vicuña belt to the south. The Los Helados geology team brought together a new geological map that includes new structural insights as well as additional detail and new interpretation of the deposit area geology.

During October and November 2024, a Z-axis Tipper ElectroMagnetic (ZTEM) survey was completed by Geotech Ltd. over the entire Chilean portion of the property. A very strong, distinct geophysical response was noted over the Los Helados deposit, along with more subtle features which remain to be evaluated in detail.

Exploration work on the RioEx and Pampa properties has been limited to local geological mapping, a few short lines of induced polarization (IP) geophysics and talus sampling and has not provided strong encouragement for additional work.

### Drilling

A total of 10 drilling campaigns were carried out at the Los Helados deposit between 2006 and 2023 resulting in a total of 96,448 m drilled in 110 holes of which 105 were diamond core holes and five were reverse circulation holes. The Los Helados deposit was discovered by drilling during the 2007-2008 season.

Recent drilling has discovered two new high-grade zones, the Fenix and Alicanto zones, within the main breccia unit. These zones need further drilling to define their limits, and both are open to depth with existing drilling ending in high-grade mineralization. Similarly, the high-grade central Condor Zone remains open to depth.

Drill core was transported by truck by company personnel from the drill sites to the Los Helados permanent core logging and sampling facility located in Copiapó for sampling, detailed logging, and core storage.

In 2015, specific geotechnical core logging was performed on six drill holes totalling 3,350 m to estimate the rock mass rating. Subsequent to this, a dedicated block cave geomechanics study was conducted, which included drilling two oriented geotechnical drill holes (2,241 m). Testing included televiewer surveys, Lugeon testing, and 230 point load tests.

Core recovery at Los Helados is typically very good due to the competent rock, averaging better than 95%.

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

Downhole surveys were carried out using a Reflex multi-shot instrument until the 2012-2013 campaign when a spring disk resonator gyroscope (SRG) survey was completed for each drill hole by Comprobe Limitada. For the 2021-2022 and 2022-2023 drilling campaigns, drill hole trajectory measurements were conducted by Comprobe Limitada, using a north-seeking fibre optic gyroscope system.

Three diamond drill holes totalling 1,050.6 m were drilled into the Cerro Blanco target in 2009. In the 2012/13 season, four regional holes were completed; two on the ridge to the southeast of the Los Helados deposit, one on the Solitario target and one on an unnamed target on the Chola I claim. These holes totalled 1,437.8 m. Results were negative and no additional information on these holes is provided in the Los Helados Technical Report.

### Sampling, Analysis and Data Verification

#### **Drill Hole Sampling**

RC holes drilled during the 2006-2007 campaign were sampled on two-metre intervals.

Drill core was sampled continuously from the beginning of recovery to the end of the hole. Samples are generally two metres long (except for the initial drill holes, LHDH01 to LHDH04, which were sampled on one-metre intervals). Drill core was cut in half using a circular, water-cooled rock saw with one half of the core used as a geochemical sample and the other half stored in boxes or trays for reference and future revisions.

### **Density Determinations**

SG has been systematically measured beginning with the 2010–2011 drilling program. A total of 25,158 core samples has been measured for SG by NGEx technicians using the water immersion method at the Corporation's core logging and sampling facility in Copiapó.

### **Analytical and Test Laboratories**

ALS in Chile was used as the primary analytical laboratory for the five RC holes. At the time of analysis, ALS held ISO 9001 accreditations for selected procedures.

The primary assay laboratory for the pre-2021 core drilling programs was ACME Laboratories in Chile (ACME). ACME is an internationally certified laboratory. In 1994, ACME began adapting its Quality Management System to an ISO 9000 model. ACME implemented a quality system compliant with the ISO 9001 Model for Quality Assurance and ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories. In 2005, the Santiago laboratory received ISO 9001:2000 registration and in July 2010, the Copiapó facility was added to the Santiago registration. The Santiago hub laboratory has also been ISO 17025:2005 compliant since 2012. ISO/IEC 17025 includes ISO 9001 and ISO 9002 specifications, CAN-P-1579 (Mineral Analysis) for specific registered tests by the Standard Council of Canada. CAN-P-1579 is the Standard Council of Canada's requirements for the accreditation of mineral analysis testing laboratories.

During the 2021-2022 and 2022-2023 campaigns, drill core for Los Helados was delivered directly to the ALS sample preparation facilities in Copiapó and analyzed at the ALS facility in Santiago, Chile, or Lima, Peru. ALS facilities are accredited to ISO 9001-2008 and ISO 17025.

All laboratories are independent of NGEx.

### **Sample Preparation and Analysis**

Sample preparation consisted of:

- ❖ Drying in a large electric oven with temperature control
- ❖ Crushing to better than 85% passing 10 mesh
- ❖ Splitting to a 0.5 kg subsample
- ❖ Pulverizing the subsample to 95% passing 200 mesh
- ❖ Screening to pass 200 mesh

Multi-acid digestion was used for all NGEx samples with the exception of one submission during the 2009–2010 campaign.

Gold was determined mostly on 30 g aliquots and some 50 g aliquots using fire assay with an atomic absorption spectroscopy (AAS) finish. A suite of 37 elements, including copper and silver, was analyzed by inductively coupled plasma (ICP)-emission spectroscopy (ES).

Prior to 2010, copper was analyzed only by ICP, with re-assay by AAS only if the ICP result exceeded the upper detection limit of 10,000 ppm Cu. From 2010 to 2012, all samples with copper grades over 5,000 ppm Cu were re-assayed by AAS. Starting in 2012, all samples were analyzed for copper by both ICP and AAS. Copper was also

analyzed by sequential leach if the ICP result exceeded 500 ppm. Starting in 2021, silver was also analyzed at ALS using AAS (AA-62 method code).

Mercury analyses by cold vapour / atomic absorption (AA) were performed on all samples until 2010, after which they were discontinued as no significant mercury values were present.

#### Quality Assurance and Quality Control

No quality assurance/quality control (QA/QC) program was in place for samples from drill holes LHDH01 to LHDH04 from the 2009-2010 drill program, which corresponds to 3,249 samples representing 2.7% of the metres drilled.

A quality control (QC) program was implemented for the 2009-2010 drilling campaign, beginning with hole LHDH005, and has been in place for all subsequent drill programs. The 2010-2011 campaign included two standards, whereas for subsequent campaigns three standards were used. Coarse blank samples and duplicate samples were inserted and collected from the beginning of the QA/QC programs. Sample collection, preparation, analysis, and security are in line with industry-standard methods for porphyry deposits and QA/QC program results do not indicate any issues with the analytical programs.

QA/QC insertion rates are listed in Table-4.

**Table-3: QC Insertion Rates at Los Helados Project**

Season	Samples	Blank	Standard	DUPa	DUPf	DUPp
2006-2007	127					
2007-2008	1,742					
2008-2009	1,507					
Sub-Total	3,376					
2009-2010	2,136	60	61	30	31	30
2010-2011	4,681	143	122	66	63	66
2011-2012	10,466	297	299	137	129	139
2012-2013	15,456	370	557	196	193	196
2014-2015	1,639	14	21	7	6	7
2021-2022	5,437	138	207	69	67	69
2022-2023	4,708	119	179	59	59	60
<b>Sub-Total</b>	<b>44,523</b>	<b>1,141</b>	<b>1,446</b>	<b>564</b>	<b>548</b>	<b>567</b>
<b>Average Insertion Rate</b>	<b>9.6%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.3%</b>

Note: DUPa, DUPf, and DUPp correspond to assay, field, and preparation duplicates, respectively.

#### Databases

Data was migrated to MX Deposit in May 2022, which is an SQL database hosted on Amazon's cloud service. All quality assurance is performed in this software prior to release of assays.

Data stored for each drill hole include collar information, downhole surveys, codes and comments for lithology, alteration and mineralization, assays, SG, magnetic susceptibility, recovery, rock quality designation (RQD), and metallurgical sample information.

## Sample Storage

Drill core boxes are stored in racks inside a warehouse in a core storage yard in Copiapó. RC drill chips are stored in lidded, plastic core trays, most of which are also kept in Copiapó.

The laboratory returned the pulps and coarse reject for each sample that was sent for analysis. These are stored at the Copiapó facility.

### Data Verification

The applicable author of the Los Helados Technical Report visited the Los Helados deposit in Chile and the core logging facility in Copiapó, Chile, from September 18 to 22, 2023. The applicable author of the Los Helados Technical Report was accompanied by NGEEx geologists for the visit. Surface exposures and a number of diamond drill hole collars were examined.

The applicable author of the Los Helados Technical Report visited the core, pulp, and reject storage and core logging and sampling facility in Copiapó, which is conveniently located next to the Copiapó office of NGEEx. The applicable author of the Los Helados Technical Report examined core from Los Helados drill holes LHDH076, LHDH083, and LHDH084, which were representative of the mineralization at the Condor, Alicanto, and Fenix zones, respectively.

No additional surface work or drilling has been carried out at Los Helados subsequent to the QP visit, with the exception of the airborne ZTEM geophysical survey.

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 three drill holes from Los Helados.

The QP'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, the applicable author of the Los Helados Technical Report completed database validity checks for out-of-range values, overlapping intervals, gaps, and mismatched sample intervals. Overall, the applicable author of the Los Helados Technical Report found no significant issues with the Los Helados drill hole databases.

The applicable author of the Los Helados Technical Report carried out cross-checks between the Los Helados MX Deposit assay database and the ACME and ALS assay certificates. The applicable author of the Los Helados Technical Report compiled 33,270 samples from 300 certificates from 2008 to 2023 and compared values for copper, gold, and silver against the MX Deposit assay database. This allowed for approximately 60% the MX Deposit database to be verified. No significant errors were identified.

### Mineral Processing

The Los Helados metallurgical test work program was conducted at SGS in Santiago, Chile in two phases, Phase I in 2013 and Phase II in 2015. The work was completed under the supervision of Amec Foster Wheeler plc, acquired by Wood Group in 2017, and included:

- ❖ Sample selection for the metallurgical test programs
- ❖ Chemical characterization including mineralogical analysis
- ❖ Physical characterization
- ❖ Gold recovery using gravity processing techniques
- ❖ Copper, gold and silver recovery using conventional sulphide flotation practices

#### ❖ Settling test work

Vendor testing of High-Pressure Grinding Rolls (HPGR) was also conducted by ThyssenKrupp AG on selected samples from the Los Helados deposit.

Upon completion of the Phase I metallurgical test work program, it was concluded that the Condor Zone of the deposit was largely homogeneous throughout with respect to chemical and physical characteristics. An updated geological model was subsequently developed for Los Helados, which led to the second test work phase which focused primarily on the characteristics of the deposit at different periods within a conceptual block cave production plan. In the second round of metallurgical test work, the deposit homogeneity was confirmed. Three separate composites were created representing production periods from a conceptual mine schedule.

Metal recoveries from the Locked Cycle Tests carried out in the two programs ranged from 83.1% to 93.1% for copper, 68.1% to 82.5% for gold, and 31.0% to 77.8% for silver.

The mineralogical analysis indicated that the main copper sulphide mineral present is chalcopyrite (97% average by weight) with traces of chalcocite/digenite and bornite.

No deleterious elements issues were noted in the concentrates produced from the test work completed and the concentrates are considered to be marketable without incurring penalties for deleterious elements.

Metallurgical test work samples were collected only from the Condor Zone, as the Fenix and Alicanto Zones had not been discovered at the time of the test work.

#### Mineral Resource Estimate

An updated Mineral Resource estimate was completed by the applicable author of the Los Helados Technical Report using the database provided by NGEx. The MRE was prepared in accordance with CIM (2014) definitions as incorporated by reference into NI 43-101.

The updated MRE is based on results from 106 drill holes, totalling 93,750 m of drilling.

The estimate is based on an interpreted breccia body intruding the local country rock. The breccia hosts three internal higher-grade zones: Condor, Fenix, and Alicanto. The mineralization model was created in Leapfrog Geo 2023.1 by NGEx geologists and refined by the applicable author of the Los Helados Technical Report.

The sub-block model was created, and the Mineral Resource estimation was completed in Leapfrog Edge software. The parent block size used was 20 m x 20 m x 20 m, with sub-blocking to 2.5 m x 2.5 m x 2.5 m. Grades for copper, gold, silver, and molybdenum were estimated into parent blocks using ordinary kriging (OK). Inverse distance cubed (ID3) and nearest neighbour (NN) interpolations were also carried out for validation purposes. Geometallurgical wireframes prepared for the previous 2019 MRE were used to generate a geometallurgical model in Leapfrog Geo 2023.1 to assign domains with different metallurgical recoveries onto the block model.

Mineral Resources were classified into Indicated and Inferred categories using a combination of drill hole spacing and confidence in the continuity of mineralization. Drill hole spacings of up to approximately 150 m for Indicated and up to approximately 300 m for Inferred have been used to support the classification.

To meet the reasonable prospects for eventual economic extraction (RPEEE) requirement for Mineral Resources, an underground bulk mining scenario was considered. The Mineral Resource is reported within a block cave shape generated at a 0.33% copper equivalent (CuEq) cut-off grade. A series of block cave shapes were also prepared using increasing cut-off grades to allow for an assessment of the Project's sensitivity to different cut-off grades.

A summary of the updated MRE is provided in Table-5.

**Table-5: Summary of Mineral Resources - October 31, 2023**

Category	Tonnage (Bt)	Grade				Metal Content		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)
Indicated	2.08	0.40	0.15	1.5	0.51	18,426	10.2	97.5
Inferred	1.08	0.34	0.10	1.5	0.42	8,152	3.6	50.2

## Notes:

- CIM (2014) definitions were followed for Mineral Resources.
- Mineral Resources are estimated at a cut-off grade of 0.33 g/t CuEq based on an underground block cave mining cost of US\$8/t, a processing cost of US\$12/t, and a G&A cost of US\$1/t.
- Mineral Resources are estimated using a long-term copper price of US\$3.90 per pound, a gold price of US\$1,800 per ounce, and a silver price of US\$20 per ounce.
- Metallurgical recoveries used correspond to three geometallurgical zones:
  - Upper: Cu 83.1%, Au 72.8%, Ag 31.0%
  - Intermediate: Cu 90.2%, Au 80.3%, Ag 54.9%
  - Deep: Cu 93.1%, Au 82.5%, Ag 70.5%
- The formulas used for the CuEq calculation are:
  - Upper:  $CuEq \% = Cu \% + (0.681008 \times Au (g/t)) + (0.002989 \times Ag (g/t))$
  - Intermediate:  $CuEq \% = Cu \% + (0.692039 \times Au (g/t)) + (0.004877 \times Ag (g/t))$
  - Deep:  $CuEq \% = Cu \% + (0.688852 \times Au (g/t)) + (0.006068 \times Ag (g/t))$
- Bulk density is 2.67 t/m<sup>3</sup>.
- Mineral Resources are reported within an optimized underground block cave mining shape to demonstrate RPEEE. The block cave considered a column size of 20 m x 20 m x (≥ 80 m).
- There are 40 Mt of unclassified material excluded from inside the block cave shape.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not add due to rounding.

Table-6 presents the Los Helados Mineral Resource tabulated within conceptual block cave shapes developed using increasing cut-off grades. This is presented to provide grade-distribution data that allows for an assessment of the Project's sensitivity to various cut-off grades.

**Table-6: Cut-off Grade Sensitivity**

Cut-Off Grade CuEq (%)	Category	Tonnage (Bt)	Grade				Metal Content		
			Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)
0.25	Indicated	2.39	0.38	0.15	1.4	0.49	19,881	11.3	106.6
	Inferred	1.84	0.30	0.10	1.3	0.38	12,247	5.8	75.4
0.3	Indicated	2.20	0.39	0.15	1.4	0.50	19,044	10.7	101.2
	Inferred	1.30	0.33	0.10	1.4	0.41	9,462	4.3	58.0
<b>0.33</b>	<b>Indicated</b>	<b>2.08</b>	<b>0.40</b>	<b>0.15</b>	<b>1.5</b>	<b>0.51</b>	<b>18,426</b>	<b>10.2</b>	<b>97.5</b>
	<b>Inferred</b>	<b>1.08</b>	<b>0.34</b>	<b>0.10</b>	<b>1.4</b>	<b>0.42</b>	<b>8,152</b>	<b>3.6</b>	<b>50.2</b>
0.4	Indicated	1.65	0.43	0.16	1.5	0.55	15,696	8.5	82.2

	Inferred	0.60	0.38	0.11	1.6	0.46	5,012	2.1	31.5
0.5	Indicated	0.88	0.50	0.19	1.7	0.64	9,698	5.4	48.8
	Inferred	0.18	0.47	0.12	2.1	0.56	1,877	0.7	12.0
0.6	Indicated	0.51	0.56	0.21	1.8	0.72	6,271	3.5	30.2
	Inferred	0.04	0.62	0.09	2.4	0.70	593	0.1	3.4

The applicable author of the Los Helados Technical Report is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE.

## Conclusions

### **Geology and Mineral Resources**

- ❖ The Los Helados deposit is classified as a porphyry copper-gold system. A number of other large deposits and mines in the Vicuña metallogenic belt occur nearby.
- ❖ The Project database consists of drill holes at approximately 75 m to 450 m spacing. It includes 47,254 assays from 106 drill holes, totalling 93,750 m of drilling. Most of the drill holes are diamond drill holes, with just five RC drill holes.
- ❖ An updated MRE as of October 31, 2023, was prepared in accordance with CIM (2014) definitions as incorporated by reference into NI 43-101.
  - To meet the RPEEE requirement for Mineral Resources, an underground bulk mining scenario was considered. The Mineral Resource is reported within a block cave shape generated at a 0.33% CuEq cut-off grade based on an underground block cave mining cost of US\$8/t, a processing cost of US \$12/t, a G&A cost of US \$1/t and using a long-term copper price of US\$3.90 per pound, a gold price of US\$1,800 per ounce, and a silver price of US\$20 per ounce. Metallurgical recoveries used correspond to three geometallurgical zones.
  - Underground Indicated Mineral Resources are estimated to total 2.08 Bt averaging 0.40% Cu, 0.15 g/t Au, and 1.5 g/t Ag and contain 18.4 Blb of copper, 10.2 Moz of gold, and 97.5 Moz of silver. In addition, Inferred Mineral Resources are estimated to total 1.08 Bt averaging 0.34% Cu, 0.10 g/t Au, and 1.5 g/t Ag and contain 8.2 Blb of copper, 3.6 Moz of gold, and 50.2 Moz of silver.
  - The applicable author of the Los Helados Technical Report is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE.
- ❖ Block cave shapes generated at higher cut-off grades demonstrate good continuity and potential for higher grade scenarios with lower tonnages. For example, at a 0.6% CuEq cut-off grade, Indicated Mineral Resources are estimated at 510 Mt averaging 0.56% Cu, 0.21 g/t Au, and 1.8 g/t Ag and containing 6.3 Blb of copper, 3.5 Moz of gold, and 30 Moz of silver.
- ❖ The sample collection, preparation, analytical, and security procedures and the QA/QC program, as designed and implemented by NGEx, are adequate, and the assay results within the database are suitable for use in Mineral Resource estimation.
- ❖ The applicable author of the Los Helados Technical Report is of the opinion that the Los Helados 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.
  - The QA/QC program indicates good precision for copper and gold, negligible sample contamination, and the CRM results confirm that no significant biases exist for the copper and gold results. The silver grades at Los Helados are nearing the detection limit and exhibit poor precision.

There is more uncertainty in the silver resource grades, however, they contribute less than 2% of the total copper equivalent value. Copper and gold contribute approximately 78% and 20%, respectively.

- SLR carried out cross-checks between the Los Helados MX Deposit assay database and the ACME and ALS assay certificates. SLR compiled a subset of 33,270 samples from 300 certificates from 2008 to 2023 using python scripts and compared values for copper, gold, and silver against the MX Deposit assay database, which has 48,927 samples. SLR found matches for 28,416 samples, which represents 58% of the MX Deposit database. SLR found no significant errors.
- ❖ Miocene copper-gold mineralization at Los Helados is volumetrically most significant within the magmatic-hydrothermal breccia. The breccia forms a pipe-like body with minimum dimensions of 1,100 m east-west, 1,200 m north-south, and at least 1,500 m vertically. The breccia body is surrounded by a broad halo of moderate to low grade copper-gold mineralization which diminishes in grade with increasing distance from the breccia contact.
- ❖ There are a number of targets at Los Helados that warrant more diamond drilling including:
  - The high-grade Fenix Zone
  - A potential northeast-trending link between the Fenix and Alicanto zones
  - The South Breccia Target

### **Mineral Processing**

The metallurgical test work completed on representative samples from the Condor zone between 2013 and 2015 demonstrate that a saleable concentrate containing copper, gold and silver with no penalty elements can be produced through a standard crush-grind-float flowsheet.

### **Subsequent Work**

No significant additional work has been done at Los Helados subsequent to the work described in the Los Helados Technical Report.

As of the date of this AIF, the Phase 4 Lunahuasi drill program is ongoing, having started on October 8, 2025, with over 22,000m of drilling completed in twenty (20) holes. The current program is expected to end towards the end of May 2026, subject to weather. Drilling, core logging, sampling, assay and QA/QC protocols are generally the same as described in the Lunahuasi Technical Report with the addition of systematic assays for arsenic, sulphur and zinc for samples which are reported as overlimit in the ICP data. The drilling continues to confirm the general geological interpretation as described in the Lunahuasi Technical Report with no material changes to the deposit size or characteristics.

Mineralized intersections from the Phase 4 drill program are listed under the “*Drill Results*” section attached at Schedule “B” to this AIF.

## **DIVIDENDS**

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There are no restrictions that prevent the Corporation from paying dividends. The Corporation has not paid dividends to date on its Common Shares and has no plans to pay dividends in the near future. Any decision to pay dividends in the future will be based on the Corporation’s earnings and financial requirements and other factors that the Board may consider appropriate in the circumstances.

## CAPITAL STRUCTURE

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The Corporation's authorized capital consists of an unlimited number of Common Shares without par value.

The holders of Common Shares are entitled to receive notice of, and to one vote per share at, every meeting of shareholders of the Corporation, to receive such dividends as the Board declares and to share equally in the assets of the Corporation remaining upon the liquidation, dissolution or winding up of the Corporation after the creditors of Corporation have been satisfied.

As of December 31, 2025, the Corporation had an aggregate of 216,428,111 Common Shares issued and outstanding. As at the date of this AIF, the Corporation had an aggregate of 216,857,780 Common Shares issued and outstanding.

### MARKET FOR SECURITIES

The Common Shares of the Corporation are currently listed and posted for trading on the TSX in Canada under the trading symbol "NGEX" and in the United States on the OTCQX® under the symbol "NGXXF".

### TRADING PRICE AND VOLUME

The following table sets forth the monthly high and low trading prices and aggregate volume of trading of the Common Shares on the TSX for the year ended December 31, 2025:

Month	High (\$)	Low (\$)	Volume
January 2025	14.91	12.98	5,034,178
February 2025	14.48	12.70	4,292,213
March 2025	14.73	12.65	3,730,102
April 2025	13.12	10.15	4,920,065
May 2025	15.75	11.48	7,080,330
June 2025	16.50	14.70	4,492,468
July 2025	19.94	15.21	6,008,998
August 2025	22.70	19.42	5,417,909
September 2025	26.75	20.92	6,798,368
October 2025	28.55	21.80	12,703,563
November 2025	25.20	21.14	5,645,345
December 2025	27.37	23.87	8,277,905

The price of the Common Shares of the Corporation as quoted by the TSX at the close of business on December 31, 2025, the last trading day for the year ended December 31, 2025, was \$25.60, and on March 19, 2026, the last trading day prior to the date of this AIF, the price of the Common Shares of the Corporation was \$23.59.

## ESCROWED SECURITIES

As of the date this AIF there are no securities held in escrow.

## DIRECTORS AND OFFICERS

### THE BOARD OF DIRECTORS

The following table sets out the names and the provinces or states and countries of residence of each of the directors of NGEx Minerals as of the date hereof, their respective positions and offices held with NGEx Minerals and their principal occupations during the five preceding years.

Name and Province and Country of Residence	Principal Occupation for Past Five Years	Director Since <sup>(1)</sup>
<b>Adam I. Lundin</b> British Columbia, Canada	Chair and President and CEO of LunR since 2025; Chair of the Board of Lundin Mining Corporation since 2022; Prior, Chair of the Board of Filo from 2020-2025; Prior, President and CEO of Josemaria from 2019 to 2022.	2019
<b>Alessandro Bitelli</b> British Columbia, Canada	Corporate Director since 2022; Prior, Executive Vice President and Chief Financial Officer of Lundin Gold Inc. from 2016 to 2023.	2023
<b>Cheri Pedersen</b> British Columbia, Canada	Corporate Director since 2016.	2019
<b>Neil O'Brien</b> Ontario, Canada	President and director of MOAR Consulting Inc., a private geological consulting corporation based in Ontario, since 2018.	2019
<b>William Rand</b> British Columbia, Canada	President and director of Rand Investments Ltd. (formerly Rand Edgar Investment Corp), a private investment corporation based in British Columbia, since 1992.	2019
<b>Wojtek A. Wodzicki</b> British Columbia, Canada	President and CEO and director of NGEx Minerals since 2019.	2019
<b>Erin Johnston</b> British Columbia, Canada	Managing Director of the Lundin Foundation, a Canadian non-profit organization that partners with Lundin Group companies to advance sustainability, since 2020.	2025
<b>Joyce Ngo</b> British Columbia, Canada	Corporate Director since 2023.	2025

Notes:

(1) The term of office of each of the directors will expire at the 2026 Annual General Meeting of the shareholders of the Corporation.

### EXECUTIVE OFFICERS

The following table sets out the names and the provinces or states and countries of residence of each of the executive officers of NGEx Minerals as of the date hereof, their respective positions and offices held with NGEx Minerals and their principal occupations during the five preceding years. Mr. Wodzicki, the President and Chief Executive Officer of the Corporation, is discussed under "Directors" above.

Name and Province and Country of Residence	Position with NGEx Minerals and Employment for Past Five Years
<b>Jeff Yip</b> British Columbia, Canada	CFO since 2019; Prior, CFO at Filo from 2016 to 2022.
<b>Robert Carmichael</b> British Columbia, Canada	VP, Exploration since 2019; Prior, VP, Exploration of Filo from 2016 to 2025; Prior, VP, Exploration at Josemaria from 2011 to 2022.
<b>Finlay Heppenstall</b> British Columbia, Canada	VP, Corporate Development and Investor Relations since 2024; Prior, Director, Investor Relations and Corporate Development at Lundin Gold Inc. from 2021 to 2024.
<b>Arndt Brettschneider</b> British Columbia, Canada	VP Operations and Projects since 2025; Prior, VP Projects and Operations of Filo from 2022 to 2025; Prior, VP Projects of Josemaria from 2019 to 2022.
<b>Richard Flynn</b> British Columbia, Canada	VP Geology since 2025; Prior, Principal Resource Geologist of NGEx Minerals from 2022 to 2025; Prior, Principal Resource Geologist for Filo Corp. from 2022 to 2025; Prior, Principal Geologist of Next Mine Consulting Ltd. from 2020 to 2022.

## Board Committees

As of March 19, 2026, the table below outlines the composition of each of the Board's committees and its members, including their name and whether they are independent in accordance with the provisions of National Instrument 52-110 - *Audit Committees ("NI 52-110")*. Five of eight current directors (62.5%) are considered independent in accordance with the provisions outlined in NI 52-110, including all three members of the Audit Committee.

Members	Committees			
	Audit	Compensation	Corporate Governance and Nominating	SSC
<b>Independent</b>				
Alessandro Bitelli	● <sup>(1)</sup>			●
Cheri Pedersen	●		● <sup>(1)</sup>	
William Rand		● <sup>(1)</sup>		
Neil O'Brien		●	●	●
Joyce Ngo	●	●	●	
<b>Non-Independent</b>				
Wojtek Wodzicki <sup>(2)</sup>				
Erin Johnston <sup>(3)</sup>				● <sup>(1)</sup>
Adam Lundin <sup>(4)</sup>				

Notes:

(1) Chair of Committee.

(2) Dr. Wojtek Wodzicki is considered not independent by the Corporation in accordance with the provisions of NI 52-110 due to being the current President and Chief Executive Officer of the Corporation.

- (3) Ms. Erin Johnston is considered not independent by the Corporation in accordance with the provisions of NI 52-110 due to being the current Managing Director of the Lundin Foundation. More specifically, Ms. Johnston, as acting Managing Director of the Lundin Foundation, provides sustainability services under a contract with NGEx, which constitutes an indirect material relationship as NGEx has provided funding to the Lundin Foundation, and accordingly, Ms. Johnston, in her capacity as Managing Director of the Lundin Foundation, receives a salary from the Lundin Foundation.
- (4) Mr. Adam Lundin is considered not independent by the Corporation in accordance with the provisions of section 1.4(e) of NI 52-110 as Mr. Lundin serves as President, Chief Executive Officer and Chair of LunR, an entity for which Mr. Wodzicki is a member of the compensation committee.

## SECURITIES HOLDINGS

As of March 19, 2026, the current directors and executive officers of the Corporation, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 7,261,529 Common Shares of the Corporation, representing approximately 3.43% of the issued and outstanding Common Shares of the Corporation (excluding securities issuable on exercise of stock options).

## CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

No director or executive officer of the Corporation, is, or during the ten years preceding the date of this AIF has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (an “**order**”) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is at the date hereof, or has been within the ten years preceding the date of this AIF, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No director or executive officer of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

## CONFLICTS OF INTEREST

To the best of the Corporation's knowledge, and other than as disclosed in this AIF, there are no known existing or potential conflicts of interest between the Corporation and any director or officer of the Corporation.

The Corporation's directors and officers may serve as directors or officers of other companies, including Lundin Mining Corporation and LunR, or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation. In the event that such a conflict of interest arises at a meeting of the Corporation's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or the terms of such participation. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties, thereby allowing for their participation in larger programs, the involvement in a greater number of programs or a reduction in financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of Canada, the directors of the Corporation are required to act honestly, in good faith and in the best interests of the Corporation. In determining whether or not the Corporation will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Corporation may be exposed and the financial position at that time.

The directors and officers of the Corporation are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interest and the Corporation will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the CBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. Other than as disclosed above, the directors and officers of the Corporation are not aware of any such conflicts of interest in any existing or contemplated contracts with or transactions involving the Corporation. See "*Risk Factors – Conflicts of Interest*".

Since NGEx's focus is primarily the advancement of the Lunahuasi Project and the Los Helados Project, and LunR's focus is on the acquisition of royalty and stream interests for its portfolio, any common directors are not expected to be subject to conflicts of interest, except such conflicts that may arise with respect to LunR's royalty interests in the Lunahuasi Project and the Los Helados Project or other transactional matters as between NGEx and LunR.

## PROMOTORS

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No person has acted as a promotor of the Corporation within the two most recently completed financial years or during the current financial year.

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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There are no pending or contemplated legal proceedings to which either the Corporation is a party or of which any of the Corporation's properties is the subject.

As of December 31, 2025 and as at the date of this AIF, the Corporation is not subject to:

- ❖ any penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the Corporation's recently completed financial year;

- ❖ any other penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision; or
- ❖ any settlement agreements entered into before a court relating to securities legislation or with a securities regulatory authority during the Corporation's recently completed financial year.

The Corporation may, from time to time, become involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Corporation cannot reasonably predict the likelihood or outcome of these actions. The Corporation does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason therein, will have a material effect on the financial condition or future results of operations of the Corporation.

## AUDIT COMMITTEE

### OVERVIEW

The Audit Committee oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries. All auditing services and non-audit services to be provided to the Corporation by the Corporation's auditors are pre-approved by the Audit Committee. The Audit Committee reviews, on a continuous basis, any reports prepared by the Corporation's external auditors relating to the Corporation's accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same. The Audit Committee also oversees the annual audit process, quarterly review engagements, the Corporation's internal accounting controls, any complaints and concerns regarding accounting, internal controls or auditing matters and the resolution of issues identified by the Corporation's external auditors. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders and the compensation of the auditors. The Audit Committee shall meet a minimum of four times per fiscal year. Since November 2024, the Audit Committee has also been responsible for reviewing, on an annual basis, the Corporation's cybersecurity measures, assisting the Corporation in ensuring that the Corporation's strategy and practices in place reasonably mitigate cybersecurity and technological risk and safeguard the Corporation's assets, data and operational continuity.

### THE AUDIT COMMITTEE'S CHARTER

The Audit Committee's Charter is attached as Schedule "A" to this AIF.

### COMPOSITION OF THE AUDIT COMMITTEE

Below are the details of each current Audit Committee member, including their name, whether they are independent and financially literate, as such terms are defined under NI 52-110 and their education and experience as it relates to the performance of their duties as an Audit Committee member.

Member Name	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>	Education and Experience Relevant to Performance of Audit Committee Duties
<b>Alessandro Bitelli, Chair</b>	Yes	Yes	Mr. Bitelli is a Chartered Professional Accountant of British Columbia with over 40 years of experience in the resource industry and finance, having worked both in North America and Europe. He is a director of

Member Name	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>	Education and Experience Relevant to Performance of Audit Committee Duties
			Montage Gold Corp. and Group Eleven Resources Inc. and was a member of the senior management team of various Lundin Group companies from 2007 and 2023. He was the Executive Vice President and CFO of Lundin Gold Inc., a gold mining company, from 2016 until his retirement in 2023 and was previously CFO of Orca Gold Inc. from 2011-2016, a gold exploration company. Prior to that, Mr. Bitelli served as CFO for Red Back Mining Inc., a gold mining company with two African operations, from 2007-2010 until its acquisition by Kinross Gold Corporation for \$9.2 billion.
<b>Cheri Pedersen</b>	Yes	Yes	Ms. Pedersen practiced corporate, securities and natural resources law in Vancouver, British Columbia for over 30 years, with a focus on mining, corporate finance, mergers and acquisitions, and corporate governance, retiring from law practice in 2016. She holds a B. Comm degree and a LL.B. degree, both from the University of British Columbia. She has been on the Audit Committee of the Corporation, and its predecessor company, since joining the predecessor company's board of directors in 2016.
<b>Joyce Ngo</b>	Yes	Yes	Ms. Ngo is a Chartered Professional Accountant who has twenty years of professional experience in both public practice and in public companies. Most recently, she served as CFO of Josemaria Resources Inc. from 2016 to 2019. Before that, Ms. Ngo held senior executive accounting positions with NGEx Resources Inc. and was instrumental in the spin-outs of both Filo and Josemaria Resources Inc. from NGEx Resources Inc. into separate public companies. Ms. Ngo spent five years in public accounting with KPMG LLP and is a graduate of Simon Fraser University with a Bachelor of Business Administration, majoring in Accounting and Finance with a minor in Economics. Ms. Ngo is a member of the Institute of Chartered Professional Accountants of British Columbia

(1) Independent within the meaning of NI 52-110.

(2) An individual is financially literate within the meaning of NI 52-110 if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues and can reasonably be expected to be raised by the Corporation's financial statements.

## RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemption in section 2.4 (De Minimis Non-audit Services), the exemption in section 3.2 (Initial Public Offerings), the exemption in section 3.4 (Events Outside Control of Member), the exemption in section 3.5 (Death, Disability or Resignation of Audit Committee Member) or an exemption from this Instrument, in whole or in part, granted under Part 8 (Exemptions).

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied upon the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances).

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied upon the exemption in subsection 3.8 (Acquisition of Financial Literacy).

## AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

## PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted specific policies and procedures for the engagement of audit and non-audit services performed by the external auditor, which was adopted by the Board, as described in the Audit Committee Charter attached hereto as Schedule "A".

## EXTERNAL AUDITOR SERVICE FEES

The following table discloses the fees billed to the Corporation by its external auditor during the last two fiscal years ended December 31, 2025, and December 31, 2024:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2025	\$267,392	\$Nil	\$Nil	\$75,000
December 31, 2024	\$149,339	\$Nil	\$Nil	\$Nil

(1) The aggregate fees billed for the audit or review of the Corporation's financial statements, including services rendered with respect to documents prepared for the LunR Arrangement, such as the management information circular prepared for the special meeting of NGEx Shareholder held on September 12, 2025, and the audited financial statements of LunR as at the date of incorporation on July 14, 2025, incorporated therein.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the audit fees column.

(3) The aggregate fees billed for tax compliance, tax advice, tax return and tax planning services.

(4) The aggregate fees billed for professional services other than those listed in the other three columns, if any.

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the best of the Corporation's knowledge, no director, executive officer or greater than 10% shareholder of NGEx Minerals and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction since incorporation or in any proposed transaction which in either such case has materially affected or is reasonably believed to materially affect NGEx Minerals, save as described herein.

## TRANSFER AGENT AND REGISTRAR

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Computershare Investor Services Inc. acts as the registrar and transfer agent for the Common Shares of the Corporation at its offices in Vancouver and Toronto. Computershare is located at: 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; and 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6.

## MATERIAL CONTRACTS

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Other than contracts entered into in the ordinary course of business and the arrangement agreement dated July 21, 2025 (as amended) between the Corporation and LunR with respect to the LunR Arrangement, no material contract were entered into by the Corporation since the commencement of the Corporation's fiscal year ended December 31, 2025, or before such time that are still in effect. See "About NGEx Minerals" and "Three Year History - 2025" for additional details concerning the LunR Arrangement.

## NAMES AND INTERESTS OF EXPERTS

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The following person is named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing made under National Instrument 51-102 - *Continuous Disclosure Obligations* by the Corporation during or relating to the most recently completed financial year and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or Corporation.

- ❖ Robert Carmichael, B.A.Sc., P.Eng., NGEx Minerals' Vice President, Exploration, is a "Qualified Person" within the meaning of this term in NI 43-101 and except as otherwise provided in this AIF, has prepared, reviewed and approved all scientific and technical disclosed contained in this AIF. Mr. Carmichael is not independent as he is the Vice President, Exploration of the Corporation. As of the date of this AIF, he holds directly or indirectly, 760,000 Common Shares and stock options to purchase an aggregate of 900,000 Common Shares of the Corporation at varying exercise prices. If all the options held by Mr. Carmichael were exercised, he would hold less than one percent of the Common Shares of the Corporation.
- ❖ Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., prepared the Lunahuasi Technical Report and has reviewed and approved the scientific and technical disclosure contained in this AIF derived from the Lunahuasi Technical Report. Mr. Evans is an independent "Qualified Person" within the meaning of this term in NI 43-101.
- ❖ Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., and Giovanni Di-Prisco, Ph.D., P.Geo., Terra Mineralogical Services Inc., prepared the Los Helados Technical Report and have reviewed and approved the scientific and technical disclosure contained in this AIF derived from the Los Helados Technical Report. Each of Mr. Evans and Mr. Di-Prisco is an independent "Qualified Person" within the meaning of this term in NI 43-101.

No person or company named or referred to above beneficially owns, directly or indirectly, 1% or more of any class of the Common Shares.

The Corporation's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated March 19, 2026, in respect of the Corporation's consolidated financial statements as at December 31, 2025 and December 31, 2024 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC code of professional conduct, and any applicable legislation and regulations.

Other than Mr. Carmichael, Vice President, Exploration, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or any associate or affiliate of the Corporation.

## ADDITIONAL INFORMATION

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Additional information relating to the Corporation may be found under the Corporation's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and options to purchase securities is contained in the Corporation's management information circular in respect of its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is provided in the Corporation's audited consolidated financial statements as at and for the year ended December 31, 2025, together with the auditors' report thereon, and the related Management Discussion and Analysis for its most recently completed financial year.



## SCHEDULE "A" AUDIT COMMITTEE CHARTER

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**NGEx Minerals Ltd.**

### **CHARTER OF THE AUDIT COMMITTEE**

**(as adopted by the board of directors of the Corporation (the "Board") on June 20, 2019, and amended as of November 25, 2022, November 24, 2023 and November 12, 2024)**

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#### **1. PURPOSE OF THE AUDIT COMMITTEE**

- 1.1 The Audit Committee oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries.

#### **2. COMPOSITION AND PROCEDURES OF THE AUDIT COMMITTEE**

- 2.1 The Audit Committee shall be appointed annually by the Board and shall be composed of at least three members, each of whom must be a director of the Corporation.
- 2.2 Each member of the Audit Committee shall hold office as such until the next annual meeting of shareholders after his or her appointment, provided that any member of the Audit Committee may be removed or replaced at any time by the Board and shall at any time cease to be a member of the Audit Committee on ceasing to be a director.
- 2.3 Each Audit Committee member must be independent, within the meaning of National Instrument 52-110 ("**NI 52-110**").
- 2.4 Every Audit Committee member must be financially literate, within the meaning of NI 52-110.

#### **3. MEETING REQUIREMENTS**

- 3.1 The times of and the places where meetings of the Audit Committee will be held and the calling of and the procedure at those meetings shall be determined from time to time by the Audit Committee, but in any event, the Audit Committee will meet on a regular basis at least once every quarter; provided that notice of every such meeting shall be given to the Auditor (as defined in paragraph 4.1.1 below) of the Corporation and that meetings shall be convened whenever requested by the Auditor or any member of the Audit Committee in accordance with the *Canada Business Corporations Act*.
- 3.2 Two members of the Audit Committee shall constitute a quorum.

#### **4. DUTIES AND RESPONSIBILITIES**

- 4.1 *Appointment, Oversight and Compensation of Auditor*
- (a) The Audit Committee shall recommend to the Board:
- (i) the auditor (the "**Auditor**") to be nominated for the purpose of preparing or issuing an

- auditor's report or performing other audit, review or attest services for the Corporation; and
- (ii) the compensation of the Auditor.
- (b) In making such recommendations, the Audit Committee shall evaluate the Auditor's performance and review the Auditor's fees for the preceding year.
  - (c) The Auditor shall report directly to the Audit Committee.
  - (d) The Audit Committee shall be directly responsible for overseeing the work of the Auditor, including the resolution of disagreements between management and the Auditor regarding financial reporting.
  - (e) The Audit Committee shall review information, including written statements from the Auditor, concerning any relationships between the Auditor and the Corporation or any other relationships that may adversely affect the independence of the Auditor and assess the independence of the Auditor.

#### 4.2 *Non-Audit Services*

- (a) All auditing services and non-audit services provided to the Corporation or the Corporation's subsidiaries by the Auditor shall, to the extent and in the manner required by applicable law or regulation, be pre-approved by the Audit Committee. In no circumstances shall the Auditor provide any non-audit services to the Corporation that are prohibited by applicable law or regulation.

#### 4.3 *Review of Financial Statements etc.*

- (a) The Audit Committee shall review the Corporation's:
  - (i) interim and annual financial statements and Management's Discussion and Analysis, intended for circulation among shareholders; and
  - (ii) Annual Information Form, if any, only to the extent that it contains financial information or projections, and shall report on them to the Board.
- (b) The Audit Committee shall satisfy itself that the audited financial statements and interim financial statements present fairly the financial position and results of operations in accordance with generally accepted accounting principles and that the Auditors have no reservations about such statements.
- (c) The Audit Committee shall review changes in the accounting policies of the Corporation and accounting and financial reporting proposals that are provided by the Auditor that may have a significant impact on the Corporation's financial reports, and report on them to the Board.

#### 4.4 *Review of Public Disclosure of Financial Information*

- (a) The Audit Committee shall review the Corporation's annual and interim press releases relating to financial results before the Corporation publicly discloses this information.
- (b) The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection 4.4(a), and must periodically assess the adequacy of those procedures.

#### 4.5 *Review of Annual Audit*

- (a) The Audit Committee shall review the nature and scope of the annual audit, and the results of the annual audit examination by the Auditor, including any reports of the Auditor prepared in

connection with the annual audit.

- (b) The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect the audited financial statements.
- (c) The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect the audited financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.
- (d) The Audit Committee shall satisfy itself that there is generally a good working relationship between management and the Auditor.

#### 4.6 *Review of Quarterly Review Engagements*

- (a) The Audit Committee shall review the nature and scope of any review engagements for interim financial statements, and the results of such review engagements by the Auditor, including any reports of the Auditor prepared in connection with such review engagements.
- (b) The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect any interim financial statements.
- (c) The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect any interim financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.

#### 4.7 *Internal Controls*

- (a) The Audit Committee shall have responsibility for oversight of management reporting and internal control for the Corporation and its subsidiaries.
- (b) The Audit Committee shall satisfy itself that there are adequate procedures for review of interim statements and other financial information prior to distribution to shareholders.

#### 4.8 *Complaints and Concerns*

- (a) The Audit Committee shall establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

#### 4.9 *Hiring Practices*

- (a) The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former Auditors of the Corporation.

#### 4.10 *Other Matters*

- (a) The Audit Committee shall be responsible for oversight of the effectiveness of management's interaction with and responsiveness to the Board;
- (b) The Audit Committee shall review and monitor all related party transactions which may be entered into by the Corporation.

- (c) The Audit Committee shall approve, or disapprove, material contracts where the Board determines it has a conflict.
- (d) The Audit Committee shall satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulations relating to insider trading, continuous disclosure and financial reporting.
- (e) The Audit Committee shall periodically review the adequacy of this Charter and recommend any changes to the Board.
- (f) The Board may refer to the Audit Committee such matters and questions relating to the financial position of the Corporation and its affiliates as the Board from time to time may see fit.
- (g) The Audit Committee shall have primary authority and responsibility for the enforcement of the Corporation's Code of Business Conduct and Ethics (the "**Code**") and shall oversee and annually review the Code, subject to the supervision of the Board of Directors.
- (h) The Audit Committee shall oversee the Chief Executive Officer's administration and interpretation the Corporation's Anti-Bribery and Anti-Corruption Policy.
- (i) The Audit Committee shall review the adequacy of the Corporation's insurance coverages at least on an annual basis.
- (j) The Audit Committee shall review annually the Corporation's cybersecurity measures, to assist the Corporation in ensuring that the Corporation's strategy and practices are in place to reasonably mitigate cybersecurity and technological risk, safeguarding the Corporation's assets, data and operation's continuity.

## **5. RIGHTS AND AUTHORITY OF THE AUDIT COMMITTEE AND THE MEMBERS THEREOF**

5.1 The Audit Committee has the authority:

- (a) To engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) To set and require the Corporation to pay the compensation for any advisors employed by the Audit Committee; and
- (c) To communicate directly with the Auditor and, if applicable, the Corporation's internal auditor.

5.2 The members of the Audit Committee shall have the right, for the purpose of performing their duties, to inspect all the books and records of the Corporation and its affiliates and to discuss those accounts and records and any matters relating to the financial position of the Corporation with the officers and Auditor of the Corporation and its affiliates, and any member of the Audit Committee may require the Auditor to attend any or every meeting of the Audit Committee.

## **6. MISCELLANEOUS**

6.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or members of the Audit Committee. The purposes, responsibilities, duties and authorities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

## SCHEDULE "B" DRILL RESULTS

### LUNAHUASI

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
<b>DPDH002</b>	150.0	154.0	4.0	1.4	5.81	2.62	81.5	8.44	April 4, 2023 & July 4, 2023
plus	212.0	272.0	60.0	20.5	5.65	2.04	44.0	7.52	
incl	226.0	236.0	10.0	3.4	14.19	4.07	94.0	18.00	
incl	244.0	250.0	6.0	2.1	10.57	3.73	80.0	14.00	
plus	308.0	312.0	4.0	1.4	3.99	0.26	44.5	4.56	
plus	340.0	342.0	2.0	0.7	2.77	1.41	25.0	4.02	
plus	520.0	524.0	4.0	1.4	2.53	0.52	112.0	3.89	
plus	564.0	566.0	2.0	0.7	3.01	1.02	36.0	4.07	
plus	574.0	584.0	10.0	3.4	3.70	1.51	259.4	7.08	
incl	580.0	582.0	2.0	0.7	11.81	4.70	1165.0	25.49	
plus	644.0	648.0	4.0	1.4	3.90	4.37	61.0	7.62	
<b>DPDH004</b>	112.0	132.0	20.0	12.9	0.31	0.70	9.0	0.90	July 4, 2023
plus	148.0	180.0	32.0	20.6	0.28	0.31	13.2	0.62	
plus	316.0	318.0	2.0	1.3	3.25	1.63	26.0	4.67	
plus	334.0	386.0	52.0	33.4	0.51	0.61	6.8	1.01	
incl	334.0	342.0	8.0	5.1	1.05	0.59	11.3	1.59	
incl	350.0	356.0	6.0	3.9	0.70	1.38	8.0	1.78	
incl	364.0	386.0	22.0	14.1	0.56	0.68	8.6	1.14	
plus	412.0	416.0	4.0	2.6	2.01	1.68	31.0	3.50	
plus	438.0	444.0	6.0	3.9	1.87	0.38	36.3	2.47	
plus	452.0	466.0	14.0	9.0	1.99	0.55	81.3	3.10	
plus	501.8	503.0	1.3	0.8	3.81	2.44	112.0	6.58	
<b>DPDH005</b>	109.2	185.0	75.8	25.9	0.86	0.92	41.5	1.90	July 4, 2023
incl	129.0	142.0	13.0	4.4	0.87	2.33	141.5	3.81	
incl	160.3	166.4	6.2	2.1	2.61	1.40	69.0	4.23	
incl	176.5	185.0	8.5	2.9	1.66	1.27	46.3	2.99	
plus	371.6	375.0	3.4	1.2	3.18	1.32	24.0	4.36	
plus	461.6	465.0	3.4	1.2	4.83	2.23	75.5	7.12	
plus	488.0	494.0	6.0	2.1	2.67	0.82	31.1	3.54	
incl	488.0	489.8	1.8	0.6	7.86	2.53	100.8	10.59	
plus	521.6	525.2	3.6	1.2	5.64	0.39	111.6	6.90	
plus	530.0	536.7	6.7	2.3	2.05	0.49	6.5	2.47	
plus	572.9	578.4	5.5	1.9	3.93	1.24	47.0	5.25	
plus	636.0	669.4	33.4	11.4	2.50	1.12	19.8	3.50	
incl	648.8	650.8	2.0	0.7	20.38	7.71	65.0	26.57	
incl	667.6	669.4	1.8	0.6	9.83	2.89	109.0	12.90	
plus	692.0	735.0	43.0	14.7	1.26	0.48	16.3	1.75	
incl	719.0	724.0	5.0	1.7	5.34	0.84	22.2	6.15	
incl	719.0	735.0	16.0	5.5	2.40	0.56	11.1	2.91	
plus	752.7	762.0	9.3	3.2	2.03	0.96	12.4	2.84	
plus	940.1	958.0	18.0	6.1	2.66	0.48	18.1	3.16	
incl	942.5	946.7	4.3	1.5	9.58	1.64	61.4	11.32	
<b>DPDH006</b>	174.0	184.0	10.0	1.7	0.40	1.04	9.0	1.24	July 4, 2023
plus	261.0	267.0	6.0	1.0	0.76	1.34	16.2	1.88	
plus	338.5	342.4	3.9	0.7	2.79	1.53	48.3	4.33	

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
<b>DPDH007</b>	74.0	164.0	90.0	51.6	2.05	2.46	23.2	4.05	July 4, 2023
incl	74.0	94.0	20.0	11.5	5.49	6.31	57.7	10.60	
incl	91.8	94.0	2.2	1.3	6.54	35.07	60.4	32.65	
incl	101.6	105.0	3.5	2.0	10.38	8.74	101.0	17.64	
incl	107.0	112.0	5.0	2.9	4.78	4.30	41.0	8.28	
plus	316.0	359.2	43.2	24.8	0.70	0.89	13.5	1.47	
incl	328.0	339.0	11.0	6.3	1.53	1.42	27.2	2.80	
plus	380.0	388.0	8.0	4.6	5.19	2.44	36.8	7.29	
incl	384.2	388.0	3.9	2.2	9.33	4.17	50.8	12.81	
plus	439.2	460.0	20.8	11.9	5.54	2.02	121.3	8.09	
incl	448.8	453.1	4.3	2.5	16.99	6.05	506.9	25.86	
plus	482.5	486.2	3.7	2.1	4.13	1.72	127.5	6.51	
plus	511.3	514.0	2.8	1.6	1.19	0.76	146.2	3.03	
plus	524.0	526.0	2.0	1.1	0.22	4.98	23.0	4.06	
plus	564.4	566.2	1.8	1.0	3.77	2.60	75.4	6.32	
plus	589.5	598.4	8.9	5.1	2.83	2.90	278.8	7.39	
incl	589.5	593.3	3.8	2.2	3.25	3.31	323.6	8.51	
plus	634.0	647.7	13.7	7.9	5.51	1.49	170.5	8.10	
incl	636.0	643.0	7.0	4.0	9.51	1.93	302.7	13.57	
<b>DPDH008</b>	61.7	70.0	8.3	4.8	0.13	1.69	27.5	1.61	July 4, 2023
plus	142.0	160.0	18.0	10.3	1.25	2.39	31.0	3.26	
incl	148.0	156.0	8.0	4.6	1.96	3.97	50.1	5.29	
plus	212.0	228.0	16.0	9.2	0.73	1.06	14.3	1.63	
incl	216.0	219.0	3.0	1.7	1.64	1.31	21.7	2.78	
plus	276.0	280.0	4.0	2.3	1.29	0.76	11.5	1.95	
<b>DPDH009</b>	144.0	272.3	128.3	70.6	2.01	2.07	57.0	4.01	January 8, 2024
incl	144.0	206.0	62.0	34.1	3.75	3.43	83.2	6.98	
incl	168.9	195.0	26.1	14.4	7.53	5.83	178.6	13.36	
incl	171.8	176.3	4.5	2.5	7.00	9.80	480.5	18.37	
incl	188.5	195.0	6.5	3.6	17.19	8.71	279.0	26.00	
plus	324.0	330.0	6.0	3.3	0.60	4.13	62.0	4.16	
plus	511.7	522.0	10.3	5.7	1.51	0.55	37.4	2.24	
incl	516.0	520.0	4.0	2.2	2.48	1.01	63.5	3.78	
<b>DPDH010</b>	121.5	125.2	3.7	2.3	3.59	6.09	85.9	8.79	February 21, 2024 & January 8, 2024
plus	157.0	164.5	7.5	4.7	0.98	0.68	31.3	1.75	
plus	192.0	294.0	102.0	64.3	2.45	1.71	97.3	4.56	
incl	192.0	198.3	6.3	3.9	2.22	1.63	69.0	4.02	
and incl	204.0	211.0	7.0	4.4	3.40	1.64	56.7	5.10	
and incl	226.0	288.6	62.6	39.4	3.10	2.09	138.3	5.84	
incl	232.0	241.4	9.4	5.9	4.86	4.49	450.2	12.10	
and incl	271.0	288.6	17.6	11.1	5.31	2.05	165.2	8.26	
incl	282.2	286.4	4.2	2.6	12.12	4.33	503.4	19.70	
plus	355.3	358.8	3.5	2.2	4.97	6.07	55.6	9.88	
plus	490.0	500.0	10.0	6.3	2.34	1.13	29.4	3.42	
plus	609.3	1,070.2	460.9	290.4	0.64	0.35	22.2	1.09	
incl	609.3	613.8	4.5	2.8	5.97	11.21	1,341.2	25.95	
and incl	720.5	725.0	4.5	2.8	3.48	0.41	15.2	3.92	
and incl	764.5	766.3	1.9	1.2	9.79	0.68	32.0	10.57	
and incl	834.3	840.0	5.8	3.6	5.04	1.00	119.0	6.81	
<b>DPDH011</b>	168.0	182.0	14.0	7.0	0.28	1.17	7.0	1.19	February 21, 2024
plus	330.0	376.0	46.0	23.0	0.81	1.50	16.9	2.06	
incl	330.0	340.0	10.0	5.0	1.95	1.63	31.6	3.42	

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
<b>DPDH012</b>	59.0	240.0	181.0	74.2	0.25	0.59	4.8	0.72	April 29, 2024
incl	59.0	62.0	3.0	1.2	2.62	0.35	45.0	3.27	
and incl	136.0	169.8	33.8	13.8	0.34	0.92	7.6	1.08	
and incl	194.0	206.0	12.0	4.9	0.41	3.82	3.8	3.23	
incl	196.0	198.0	2.0	0.8	0.65	16.80	7.0	12.96	
plus	460.7	485.7	25.0	10.5	1.50	0.97	24.9	2.43	
incl	470.3	471.2	0.9	0.4	11.49	1.84	135.0	14.01	
and incl	479.2	485.7	6.4	2.7	3.14	3.03	43.4	5.73	
plus	560.7	566.0	5.3	2.3	2.28	0.87	13.5	3.03	
<b>DPDH013</b>	162.0	186.0	24.0	10.3	0.94	1.35	15.4	2.06	April 29, 2024
incl	162.0	168.0	6.0	2.6	3.11	2.88	47.0	5.62	
plus	256.0	466.2	210.2	94.6	0.35	0.53	6.1	0.79	
incl	371.0	398.0	27.0	11.6	0.79	1.51	11.6	1.99	
incl	371.0	374.0	3.0	1.3	1.16	9.36	44.6	8.38	
and incl	395.0	397.0	2.0	0.9	4.22	1.45	26.0	5.50	
plus	524.0	1033.4	509.4	254.7	0.75	0.55	19.6	1.33	
incl	607.0	608.0	1.0	0.4	3.80	13.05	60.0	13.85	
and incl	634.2	639.3	5.0	2.2	2.41	1.11	43.1	3.60	
and incl	666.0	737.9	71.9	31.6	1.18	1.59	46.2	2.75	
incl	692.8	700.0	7.2	3.2	3.38	7.38	222.9	10.73	
incl	726.2	734.9	8.7	3.8	4.57	3.08	112.5	7.80	
and incl	778.0	837.0	59.0	26.0	0.78	0.93	49.6	1.89	
incl	784.0	790.0	6.0	2.6	0.73	2.61	160.7	4.05	
incl	827.0	832.0	5.0	2.2	3.72	1.50	81.4	5.53	
and incl	885.7	918.0	32.3	16.2	1.61	0.39	26.2	2.13	
incl	885.7	894.0	8.3	3.7	4.01	0.75	36.8	4.88	
and incl	939.0	996.7	57.7	28.9	1.63	0.32	19.1	2.03	
incl	946.0	949.0	3.0	1.5	2.98	0.26	24.7	3.39	
incl	961.1	966.2	5.1	2.6	4.62	0.37	39.8	5.24	
incl	974.8	976.1	1.3	0.7	8.22	3.03	47.0	10.84	
<b>DPDH014</b>	60.0	75.0	15.0	7.7	1.68	0.65	49.0	2.58	February 21, 2024
plus	166.0	350.2	184.2	93.9	2.85	2.15	22.3	4.61	
incl	171.2	243.0	71.9	36.6	5.79	4.70	46.9	9.63	
incl	171.2	175.0	3.8	2.0	6.51	12.08	39.9	15.67	
and incl	193.0	196.0	3.0	1.5	9.16	2.76	58.5	11.69	
and incl	220.0	243.0	23.0	11.7	14.68	9.95	123.1	23.02	
incl	231.7	241.1	9.4	4.8	27.68	14.13	242.4	40.12	
plus	502.6	504.6	2.0	1.0	10.41	1.79	47.0	12.12	
plus	533.0	960.0	427.0	217.8	0.76	0.29	13.5	1.09	
incl	533.0	561.0	28.0	14.3	3.00	1.87	122.4	5.44	
incl	631.9	634.1	2.2	1.1	5.36	0.97	94.0	6.89	
incl	722.4	733.3	10.9	5.6	2.99	1.76	12.5	4.39	
incl	884.0	886.6	2.6	1.3	2.62	0.82	116.2	4.24	
incl	953.6	960.0	6.4	3.3	7.42	0.72	98.4	8.82	
<b>DPDH015</b>	99.0	210.0	111.0	63.3	0.56	0.43	14.1	1.00	April 29, 2024
incl	120.0	155.0	35.0	20.0	1.36	0.84	30.2	2.24	
incl	137.5	142.3	4.8	2.7	2.21	0.64	37.2	3.01	
incl	146.2	153.9	7.7	4.4	3.46	2.02	72.4	5.57	
and incl	457.0	496.0	39.0	23.4	0.58	0.70	12.3	1.21	
incl	488.5	489.6	1.1	0.6	2.63	8.77	80.0	9.73	
plus	556.0	884.0	328.0	196.8	0.73	0.30	16.4	1.10	
incl	574.2	625.0	50.8	29.5	0.65	0.71	63.8	1.73	
incl	602.0	603.0	1.0	0.6	0.50	4.61	1450.0	16.62	

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
incl	609.1	612.0	3.0	1.7	2.53	1.28	83.3	4.19	
incl	617.5	620.8	3.3	1.9	3.88	1.52	97.7	5.84	
and incl	691.5	751.0	59.5	36.3	0.71	0.28	12.9	1.03	
and incl	802.0	880.3	78.3	51.7	1.71	0.33	11.5	2.05	
incl	827.9	830.2	2.3	1.5	10.46	1.07	62.5	11.79	
incl	844.9	847.0	2.1	1.4	4.44	0.76	23.6	5.20	
incl	874.0	878.0	4.0	2.6	3.92	0.31	20.5	4.33	
<b>DPDH016</b>	230.0	343.0	113.0	76.8	0.34	0.87	5.6	1.03	April 29, 2024
incl	256.0	299.0	43.0	28.8	0.17	1.59	3.9	1.37	
incl	274.0	276.0	2.0	1.3	0.85	29.76	14.0	22.67	
incl	329.4	330.5	1.1	0.8	9.75	2.25	113.0	12.39	
plus	397.1	398.3	1.3	0.9	4.58	3.73	40.0	7.65	
plus	430.2	432.4	2.2	1.6	5.76	1.16	62.5	7.16	
plus	479.3	480.0	0.7	0.5	15.30	12.80	92.0	25.44	
plus	587.4	767.0	179.6	147.3	0.81	0.38	17.8	1.24	
incl	660.7	662.0	1.3	1.1	7.24	3.33	128.0	10.79	
and incl	696.0	718.1	22.1	18.1	2.45	0.76	40.3	3.36	
incl	698.8	701.9	3.1	2.5	6.20	1.82	150.1	8.85	
incl	708.5	710.3	1.8	1.5	12.61	3.49	119.0	16.20	
plus	730.0	746.1	16.1	13.2	2.76	1.44	81.0	4.53	
incl	732.8	745.0	12.3	10.0	3.36	1.67	102.5	5.48	
<b>DPDH017</b>	No Significant Results								June 19, 2024
<b>DPDH018</b>	171.6	177.7	6.1	4.1	0.74	1.46	155.0	3.17	May 9, 2024
plus	301.4	419.0	117.6	78.8	0.54	0.52	7.5	0.99	
incl	413.3	419.0	5.7	3.8	7.32	3.67	44.0	10.38	
plus	461.0	475.0	14.0	9.4	4.33	1.63	32.5	5.80	
plus	506.0	516.5	10.5	7.0	1.13	0.91	15.3	1.92	
plus	738.0	1167.4	429.4	300.6	1.41	0.67	46.6	2.31	
incl	741.3	844.0	102.7	71.9	1.89	1.43	149.6	4.25	
incl	741.3	743.0	1.7	1.1	10.65	3.93	151.8	14.84	
and incl	752.0	753.6	1.6	1.1	2.64	2.46	443.0	8.34	
and incl	787.5	841.1	53.6	37.5	2.69	2.21	246.1	6.46	
incl	827.9	841.1	13.2	9.2	6.08	5.96	654.0	16.18	
and incl	896.4	899.5	3.1	2.2	12.57	4.43	83.8	16.54	
and incl	951.1	956.8	5.7	4.0	4.42	0.72	32.4	5.23	
and incl	971.0	973.4	2.4	1.7	4.45	2.46	192.2	7.94	
and incl	1034.0	1048.0	14.0	9.9	2.59	1.93	31.5	4.27	
and incl	1125.2	1162.9	37.8	26.7	3.26	0.73	29.5	4.05	
incl	1142.0	1153.0	11.0	7.8	6.51	1.36	63.5	8.06	
incl	1159.4	1162.9	3.5	2.5	8.89	1.30	53.4	10.31	
<b>DPDH019</b>	524.0	538.0	14.0	7.5	0.24	0.29	8.8	0.53	June 19, 2024
plus	968.0	974.0	6.0	4.0	0.28	0.53	22.7	0.87	
plus	1088.0	1098.0	10.0	7.0	0.27	0.33	3.6	0.55	
plus	1184.0	1200.0	16.0	12.0	0.38	0.21	6.9	0.59	
plus	1270.0	1338.0	68.0	52.0	0.21	0.22	17.2	0.52	
plus	1362.0	1391.6	29.6	23.0	0.37	0.21	5.1	0.57	
<b>DPDH020</b>	204.0	954.1	750.1	360.0	0.74	0.38	11.9	1.13	June 19, 2024
incl	268.0	276.0	8.0	4.0	1.26	2.27	10.3	3.01	
and incl	439.0	443.0	4.0	2.0	4.34	1.17	16.0	5.33	
and incl	498.5	501.4	2.9	2.0	7.76	1.25	20.3	8.85	
and incl	589.8	607.1	17.3	8.0	4.87	0.72	61.0	5.94	
and incl	660.5	661.5	1.0	0.5	20.77	3.25	198.0	24.88	

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
and incl	742.5	753.4	10.9	6.0	3.45	0.94	18.3	4.30	
and incl	802.5	810.5	8.0	4.0	6.74	2.16	55.4	8.81	
<b>DPDH021</b>	430.0	1202.5	772.5	564.0	1.02	0.64	14.2	1.60	June 19, 2024
incl	438.0	496.1	58.1	38.0	3.53	2.76	56.3	6.04	
incl	476.0	496.1	20.1	13.0	9.18	6.86	98.5	15.05	
incl	480.5	485.3	4.8	3.0	20.97	24.34	272.1	41.12	
and incl	527.7	530.5	2.8	2.0	3.97	9.09	33.6	10.90	
and incl	549.9	556.0	6.1	4.0	3.41	1.21	41.3	4.66	
and incl	589.0	622.2	33.2	23.0	3.45	1.21	42.8	4.71	
incl	598.0	601.0	3.0	2.0	5.07	2.22	90.4	7.48	
incl	614.0	620.0	6.0	4.0	15.09	4.27	160.7	19.62	
and incl	644.3	656.6	12.4	9.0	2.83	2.12	51.5	4.83	
incl	810.0	817.2	7.1	5.0	6.68	2.64	110.2	9.57	
incl	910.6	918.7	8.2	6.0	2.53	0.88	22.0	3.37	
incl	970.0	975.3	5.3	4.0	0.97	4.10	11.2	4.05	
incl	1147.8	1157.7	9.9	8.0	2.62	0.41	13.2	3.04	
<b>DPDH022</b>	178.0	186.0	8.0	5.0	0.13	0.95	21.5	1.01	June 19, 2024
plus	235.0	244.0	9.0	6.0	0.31	0.87	18.5	1.10	
plus	264.0	275.7	11.7	7.0	0.62	0.65	12.0	1.20	
plus	380.0	1106.5	726.5	503.0	0.89	0.88	14.5	1.66	
incl	380.0	537.0	157.0	100.0	1.86	3.03	33.6	4.37	
incl	408.0	446.9	38.9	25.0	2.92	10.04	67.7	10.84	
incl	492.7	502.0	9.3	6.0	7.97	3.39	132.9	11.61	
incl	521.7	523.0	1.3	1.0	17.68	3.04	103.0	20.80	
and incl	807.0	812.8	5.8	4.0	6.40	2.13	87.4	8.73	
and incl	972.5	982.1	9.6	7.0	6.40	3.25	149.5	10.08	
and incl	1062.6	1074.7	12.1	9.0	3.82	0.59	25.2	4.48	
<b>DPDH023</b>	169.0	254.0	85.0	46.0	1.57	1.32	38.8	2.87	June 19, 2024
incl	175.0	177.4	2.4	1.3	3.59	2.30	118.6	6.31	
and incl	184.0	194.1	10.1	6.0	2.44	2.46	46.4	4.65	
and incl	215.0	224.0	9.0	5.0	2.48	2.12	72.1	4.66	
and incl	235.0	238.7	3.7	2.0	6.79	2.44	159.8	9.98	
and incl	248.0	254.0	6.0	3.0	7.30	5.51	122.2	12.39	
<b>DPDH024</b>	89.4	176.0	86.6	44.2	1.76	3.37	20.6	4.39	December 18, 2024, January 22, 2025 & February 19, 2025
incl	139.8	152.0	12.3	6.2	9.36	18.16	84.7	23.35	
and incl	145.4	149.4	4.1	2.1	22.29	42.58	218.6	55.26	
plus	352.3	355.0	2.7	1.4	2.87	2.19	32.3	4.75	
plus	492.00	496.85	4.85	2.7	2.73	0.55	41.1	3.49	
plus	513.10	522.30	9.20	5.2	2.43	0.97	29.2	3.39	
plus	663.60	665.90	2.30	1.3	2.73	1.29	38.0	4.00	
plus	715.00	722.40	7.40	4.1	2.44	2.39	184.7	5.81	
plus	773.80	849.25	75.45	39.0	3.87	1.14	28.3	4.95	
incl	790.50	794.30	3.80	2.0	4.70	1.24	37.7	5.93	
and incl	814.60	817.50	2.90	1.5	3.62	7.87	18.6	9.52	
and incl	834.00	849.25	15.25	7.9	13.83	2.52	101.7	16.56	
<b>DPDH025</b>	143.8	195.2	51.4	35.0	2.32	1.61	21.7	3.69	December 18, 2024, January 22, 2025 & February 19, 2025
incl	143.8	155.7	11.9	8.1	8.00	3.02	61.4	10.74	
and incl	150.0	153.5	3.5	2.4	14.80	4.76	116.7	19.29	
plus	326.50	333.50	7.00	5.1	2.51	1.90	21.1	4.08	

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
plus	369.05	398.85	29.80	22	0.79	4.03	121.3	4.80	
incl	372.45	378.19	5.74	4.2	1.92	19.13	608.0	21.22	
plus	609.90	617.70	7.80	5.7	1.59	0.47	10.9	2.03	
plus	902.50	982.00	79.50	60.0	0.81	0.18	6.7	1.00	
incl	965.50	973.00	7.50	5.7	2.91	0.33	37.1	3.47	
plus	1119.80	1123.15	3.35	2.5	5.33	0.62	147.7	7.08	
<b>DPDH026</b>	48.00	53.00	5.00	2.8	1.27	0.51	20.6	1.82	January 22, 2025 & February 19, 2025
plus	210.00	215.50	5.50	3.0	1.23	3.25	36.2	3.92	
plus	297.15	326.80	29.65	16	1.21	0.54	11.3	1.70	
incl	321.30	324.20	2.90	1.6	6.39	1.37	54.4	7.87	
plus	432.00	440.00	8.00	4.4	0.40	0.75	72.4	1.59	
plus	476.53	481.00	4.47	2.5	1.97	1.24	21.5	3.06	
plus	529.20	550.70	21.50	12	2.41	0.76	11.6	3.07	
incl	529.20	531.60	2.40	1.3	14.83	3.22	33.5	17.47	
plus	578.20	582.15	3.95	2.3	5.02	1.10	15.6	5.96	
plus	610.00	614.30	4.30	2.5	1.92	0.86	313.6	5.30	
plus	644.10	646.50	2.40	1.4	7.76	6.25	23.1	12.51	
plus	659.40	662.00	2.60	1.5	3.42	0.76	8.8	4.05	
plus	679.60	722.00	42.40	24.0	2.65	0.63	37.5	3.44	
incl	692.35	696.00	3.65	2.1	15.59	2.92	368.9	20.97	
and incl	700.70	703.50	2.80	1.6	5.67	2.42	28.3	7.68	
plus	776.10	784.00	7.90	4.5	1.87	0.48	27.0	2.46	
plus	794.80	839.00	44.20	25.0	1.52	1.74	7.7	2.86	
incl	803.40	807.00	3.60	2.1	0.55	9.19	4.7		
and incl	815.70	820.85	5.15	2.9	6.64	3.79	23.8	9.61	
plus	872.00	877.60	5.60	3.2	1.70	0.25	34.4	2.19	
plus	1097.75	1108.00	10.25	5.8	1.44	0.52	24.4	2.03	
<b>DPDH027</b>	385.60	2005.00	1619.40	1619	0.52	0.32	13.2	0.86	January 22, 2025, February 19, 2025 & May 21, 2025
incl	385.60	1262.00	876.40	876	0.59	0.48	22.3	1.13	
incl	385.60	590.65	205.05	144	0.60	1.13	70.3	2.04	
incl	385.60	401.00	15.40	10	0.50	0.88	19.0	1.30	
incl	447.00	496.00	49.00	35.0	0.49	2.98	241.1		
incl	450.20	469.50	19.30	14.0	0.53	5.77	560.6		
incl	529.00	540.70	11.70	8.3	1.87	0.28	11.4	2.18	
incl	546.40	550.00	3.60	2.6	2.40	1.09	42.8	3.57	
incl	556.80	563.00	6.20	4.4	1.48	1.68	14.1	2.83	
incl	569.00	590.65	21.65	15.0	1.68	1.13	68.8	3.11	
and incl	661.60	668.00	6.40	4.7	2.47	1.11	15.0	3.41	
and incl	754.00	774.00	20.00	15.0	3.12	0.57	29.2	3.79	
and incl	902.00	913.00	11.00	8.3	1.74	0.64	29.6	2.47	
and incl	946.00	952.00	6.00	4.6	2.26	0.99	18.9	3.15	
and incl	1069.00	1075.10	6.10	4.9	2.28	0.41	26.2	2.82	
and incl	1262.00	2005.00	743.00	743	0.43	0.13	2.3	0.55	
incl	1343.00	1576.00	233.00	175	0.74	0.21	3.8	0.93	
incl	1343.00	1361.00	18.00	14	2.46	0.18	10.3	2.68	
incl	1495.20	1513.00	17.80	13	1.01	0.24	5.5	1.23	
<b>DPDH028</b>	181.80	187.00	5.20	3.9	0.58	2.16	30.7	2.42	January 22, 2025 & February 19, 2025
plus	221.40	232.10	10.70	7.9	1.30	2.65	31.9	3.51	
incl	230.10	232.10	2.00	1.5	3.63	10.13	91.2	11.82	

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
plus	378.50	583.85	205.35	152	2.45	3.20	34.6	5.08	
incl	439.60	549.70	110.10	81	4.23	5.61	57.0	8.82	
incl	440.70	443.50	2.80	2.1	3.71	18.84	28.4	17.70	
and incl	464.30	515.40	51.10	38	5.98	9.70	90.4	13.84	
incl	467.50	471.00	3.50	2.6	16.59	5.93	155.7	22.28	
incl	473.00	475.40	2.40	1.8	8.25	13.04	55.5	18.25	
incl	485.70	486.90	1.20	1.0	24.98	21.60	701.0	46.90	
incl	504.10	512.30	8.20	6.1	6.18	39.11	129.2	35.84	
incl	542.50	549.70	7.20	5.3	10.46	3.64	92.4	13.93	
<b>DPDH028</b>	604.90	610.78	5.88	4.5	2.20	0.41	20.4	2.68	February 19, 2025
plus	624.00	644.00	20.00	15.0	1.55	0.88	17.1	2.34	
plus	807.90	810.50	2.60	2.0	3.36	1.39	59.4	4.89	
plus	834.50	893.60	59.10	46.0	3.63	1.05	76.7	5.07	
incl	839.70	851.40	11.70	9.0	5.23	1.67	151.9	7.78	
and incl	872.60	883.10	10.50	8.1	7.44	1.83	141.6	10.02	
plus	928.25	933.00	4.75	3.7	2.51	0.75	28.5	3.30	
plus	1025.80	1031.40	5.60	4.1	1.91	0.36	12.4	2.28	
plus	1060.90	1068.00	7.10	5.0	1.20	7.46	49.6	7.08	
plus	1080.00	1082.80	2.80	2.0	2.03	0.36	34.6	2.60	
plus	1089.30	1092.30	3.00	2.1	3.35	0.64	38.2	4.16	
plus	1133.40	1159.00	25.60	18.0	1.89	0.33	33.1	2.42	
plus	1219.50	1273.00	53.50	37.0	5.64	2.45	41.1	7.79	
incl	1230.50	1238.50	8.00	5.6	10.33	2.90	55.0	12.93	
and incl	1249.50	1254.37	4.87	3.4	22.34	11.33	74.6	31.25	
<b>DPDH029</b>	318.00	321.70	3.70	1.6	3.89	2.96	80.7	6.76	March 13, 2025 & May 21, 2025
plus	540.00	553.00	13.00	5.6	3.72	2.00	35.9	5.50	
plus	776.90	1600.00	823.10	617	0.84	0.29	12.8	1.17	
incl	776.90	934.60	157.70	85.0	1.67	0.49	16.7	2.18	
incl	807.50	811.00	3.50	1.9	8.76	1.34	66.3	10.32	
and incl	870.70	909.60	38.90	21.0	3.54	0.76	28.5	4.35	
incl	870.70	882.10	11.40	6.2	5.35	1.69	40.6	6.94	
and incl	1017.50	1022.90	5.40	3.3	2.45	0.19	19.8	2.76	
and incl	1050.10	1060.00	9.90	6.3	1.56	0.46	22.5	2.09	
and incl	1207.50	1361.00	153.50	115	1.33	0.52	30.4	1.98	
incl	1228.00	1238.50	10.50	7.9	3.21	0.47	28.9	3.80	
incl	1263.00	1266.20	3.20	2.4	4.01	1.00	35.7	5.05	
incl	1352.00	1361.00	9.00	6.8	2.58	3.68	235.5	7.33	
and incl	1469.00	1471.00	2.00	1.5	3.10	1.50	179.5	5.77	
<b>DPDH030</b>	240.00	240.90	0.90	0.5	10.72	9.44	86.0	18.36	March 13, 2025
plus	383.20	396.60	13.40	7.1	3.29	0.71	23.5	4.01	
incl	388.90	391.00	2.10	1.1	12.66	2.07	107.6	15.11	
plus	471.70	472.50	0.80	0.4	13.23	1.47	120.0	15.35	
plus	486.00	487.00	1.00	0.5	4.91	5.87	36.0	9.51	
<b>DPDH031</b>	128.90	160.55	31.65	22	1.68	8.56	24.9	8.14	March 13, 2025
incl	133.00	146.00	13.00	9.0	2.92	16.56	35.0	15.30	
plus	382.00	394.20	12.20	8.4	0.92	1.41	19.0	2.12	
plus	417.80	421.50	3.70	2.6	3.15	2.53	112.7	5.98	
plus	461.20	464.40	3.20	2.2	4.67	1.51	30.6	6.04	
plus	525.00	529.55	4.55	3.1	5.59	1.03	55.9	6.83	
plus	567.80	570.00	2.20	1.5	4.72	0.94	81.6	6.12	
plus	659.20	661.20	2.00	1.4	3.55	2.69	129.0	6.64	

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
plus	706.00	712.00	6.00	4.1	1.14	1.55	9.3	2.36	
plus	756.00	777.00	21.00	14	1.30	0.28	7.6	1.57	
plus	803.30	805.20	1.90	1.3	6.41	0.60	49.2	7.28	
plus	823.00	828.25	5.25	3.6	3.01	2.12	57.2	5.06	
<b>DPDH032</b>	278.00	281.00	3.00	2.0	3.73	4.49	79.0	7.70	March 13, 2025 & April 24, 2025
plus	383.40	396.30	12.90	8.5	1.25	1.09	18.0	2.20	
incl	383.40	387.85	4.45	2.9	2.86	2.11	35.4	4.71	
plus	411.00	415.00	4.00	2.6	3.28	1.79	40.0	4.93	
plus	425.00	437.00	12.00	7.9	0.97	1.65	15.7	2.31	
plus	461.00	488.40	27.40	18	7.80	23.17	55.9	25.19	
incl	476.50	485.10	8.60	5.7	15.80	69.82	127.4	*	
plus	534.60	541.00	6.40	4.2	1.07	2.05	8.8	2.64	
plus	554.00	573.00	19.00	13	1.09	1.97	9.4	2.61	
incl	563.00	567.00	4.00	2.6	2.23	4.16	17.0	5.41	
<b>DPDH033</b>	139.70	155.00	15.30	9.5	1.42	1.18	15.0	2.42	March 13, 2025 & April 24, 2025
plus	171.00	174.00	3.00	1.9	2.99	1.25	30.0	4.17	
plus	267.70	273.00	5.30	3.3	2.07	1.39	28.4	3.33	
plus	309.00	312.15	3.15	2.0	1.58	1.63	18.1	2.92	
plus	353.00	369.25	16.25	10	5.05	1.87	42.5	6.79	
incl	353.00	357.00	4.00	2.5	13.21	3.21	96.0	16.39	
plus	407.00	430.00	23.00	14	2.34	2.51	35.6	4.49	
plus	464.00	475.80	11.80	7.3	1.73	0.86	33.2	2.64	
plus	782.00	796.00	14.00	8.4	0.27	2.55	39.1	2.48	
incl	782.00	784.00	2.00	1.2	0.80	4.09	164.0	5.23	
plus	825.50	831.40	5.90	3.5	0.36	3.02	85.9	3.31	
plus	935.00	975.00	40.00	22	2.23	6.02	45.6	7.02	
incl	937.80	944.00	6.20	3.4	6.06	1.56	85.5	7.96	
and incl	964.90	975.00	10.10	5.6	3.28	19.32	94.7	18.21	
incl	964.90	966.00	1.10	0.6	0.55	151.50	7.0		
<b>DPDH034</b>	113.90	116.15	2.25	1.2	3.28	0.33	107.4	4.47	March 13, 2025 & April 24, 2025
plus	157.00	161.30	4.30	2.2	1.02	1.04	29.5	2.04	
plus	190.00	199.00	9.00	4.7	1.27	1.86	56.6	3.12	
incl	190.00	193.30	3.30	1.7	2.04	3.10	76.5	4.98	
plus	248.70	250.80	2.10	1.1	3.82	2.37	66.3	6.13	
plus	269.00	271.60	2.60	1.4	2.26	1.55	42.9	3.77	
plus	345.00	353.30	8.30	4.3	0.95	0.69	15.7	1.59	
plus	564.00	835.90	271.90	136	2.13	0.67	28.6	2.88	
incl	564.00	585.05	21.05	11	4.88	1.92	30.6	6.55	
incl	564.00	572.00	8.00	4.0	6.10	2.83	45.1	8.56	
and incl	583.00	586.10	3.10	1.6	11.73	2.40	60.5	14.02	
and incl	621.00	635.00	14.00	7.1	4.59	1.06	23.6	5.57	
and incl	690.30	697.75	7.45	3.9	4.99	1.36	42.2	6.35	
and incl	722.75	728.50	5.75	3.0	9.96	0.94	68.2	11.25	
and incl	742.40	744.40	2.00	1.1	8.27	2.81	347.6	13.38	
and incl	750.00	752.00	2.00	1.1	1.17	1.96	970.6	11.14	
and incl	774.00	835.90	61.90	33	2.75	0.81	39.1	3.68	
plus	888.00	891.00	3.00	1.6	3.70	0.94	236.3	6.46	
plus	929.35	935.40	6.05	3.3	4.12	0.50	41.2	4.85	
plus	981.30	991.00	9.70	5.2	1.14	0.64	40.9	1.96	
plus	1008.20	1012.85	4.65	2.5	0.69	2.34	135.3	3.58	

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
plus	1038.80	1124.50	85.70	46	0.91	0.30	17.8	1.28	
<b>DPDH035</b>	161.00	175.00	14.00	6.3	2.70	2.33	15.9	4.54	March 13, 2025 & April 24, 2025
incl	170.00	175.00	5.00	2.3	6.53	3.75	34.9	9.58	
plus	222.00	273.50	51.50	23	4.37	10.42	32.6	12.26	
incl	224.70	246.20	21.50	9.7	8.71	23.81	69.5	26.68	
and incl	267.50	273.50	6.00	2.7	4.65	2.27	17.8	6.46	
plus	320.00	324.00	4.00	1.6	2.47	1.79	14.0	3.90	
plus	346.00	351.00	5.00	2.0	6.77	2.23	56.4	8.89	
plus	425.70	439.00	13.30	5.3	1.70	1.03	9.8	2.53	
plus	455.80	458.75	2.95	1.2	6.16	1.64	20.8	7.54	
plus	470.00	472.70	2.70	1.1	1.60	1.06	88.1	3.15	
plus	581.40	585.50	4.10	1.6	3.15	1.60	94.8	5.16	
plus	609.00	610.00	1.00	0.4	0.29	36.80	176.0		
plus	639.00	641.40	2.40	1.0	5.95	1.28	244.4	9.04	
plus	651.70	654.10	2.40	1.0	3.04	0.57	60.0	3.99	
incl	663.00	665.00	2.00	0.8	0.10	17.65	37.0		
plus	715.00	723.10	8.10	3.2	4.33	1.47	66.2	5.98	
plus	752.30	770.40	18.10	7.2	0.91	0.40	35.3	1.51	
plus	1042.00	1045.25	3.25	1.3	2.14	0.25	6.6	2.38	
<b>DPDH036</b>	170.00	173.00	3.00	1.7	1.48	4.17	138.0	5.73	June 18, 2025
plus	467.00	524.00	57.00	37	1.47	0.67	31.5	2.23	
incl	496.20	503.80	7.60	4.9	4.21	1.65	87.4	6.18	
and incl	511.00	513.20	2.20	1.4	3.53	1.61	87.1	5.46	
and incl	522.00	524.00	2.00	1.3	6.71	2.83	82.5	9.50	
plus	546.00	548.00	2.00	1.3	2.62	1.67	134.0	5.02	
plus	615.50	621.20	5.70	3.7	1.88	1.54	57.0	3.50	
plus	671.00	681.10	10.10	6.2	1.28	5.63	50.7	5.84	
plus	788.90	866.00	77.10	45	1.55	0.40	11.5	1.94	
incl	857.00	866.00	9.00	5	3.98	0.96	24.7	4.90	
plus	943.15	954.00	10.85	6	1.23	0.37	77.9	2.19	
plus	1072.20	1075.30	3.10	1.7	3.01	0.49	24.4	3.59	
<b>DPDH037</b>	521.40	538.50	17.10	9.1	0.69	5.99	83.4	5.80	June 18, 2025
incl	521.40	524.40	3.00	1.6	0.16	19.13	135.3	15.30	
plus	566.30	572.85	6.55	3.5	1.71	0.90	48.5	2.79	
plus	639.00	670.00	31.00	17	1.22	0.82	32.2	2.10	
plus	731.50	819.30	87.80	53	2.00	0.69	28.9	2.75	
incl	751.00	758.30	7.30	4.4	6.02	1.44	70.5	7.69	
and incl	774.60	819.30	44.70	27	2.67	0.88	42.5	3.69	
incl	774.60	792.00	17.40	10	3.72	1.02	68.9	5.07	
plus	869.00	886.70	17.70	12	2.42	0.68	20.8	3.10	
plus	917.20	941.65	24.45	18	3.04	0.84	21.2	3.84	
<b>DPDH038</b>	146.00	188.40	42.40	27	4.11	2.35	35.7	6.14	June 18, 2025
plus	166.90	183.25	16.35	11	9.15	4.31	77.1	12.97	
incl	172.00	178.40	6.40	4.1	17.74	6.73	145.2	23.93	
plus	212.90	222.00	9.10	5.8	1.69	0.72	24.7	2.43	
plus	269.00	273.90	4.90	3.1	1.66	1.41	20.1	2.86	
plus	301.90	305.20	3.30	2.1	2.58	0.55	28.3	3.23	
plus	422.00	427.00	5.00	3.2	1.36	1.53	26.2	2.71	
plus	436.60	439.30	2.70	1.7	1.78	2.58	68.1	4.26	
plus	552.90	582.00	29.10	19	3.03	2.12	25.1	4.79	
incl	559.30	561.00	1.70	1.1	15.78	12.92	258.5	27.48	
and incl	575.50	577.50	2.00	1.3	10.82	6.27	47.0	15.80	

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
plus	608.60	626.60	18.00	12	3.71	2.71	29.7	5.94	
incl	620.00	626.60	6.60	4.2	7.30	5.66	50.3	11.87	
plus	667.20	669.25	2.05	1.3	6.59	0.78	25.0	7.38	
plus	772.20	775.20	3.00	1.9	5.03	1.69	154.4	7.62	
<b>DPDH039</b>	298.00	311.00	13.00	8.8	3.17	1.34	35.0	4.45	June 18, 2025
incl	308.00	311.00	3.00	2	7.37	3.51	90.0	10.72	
plus	499.00	607.35	108.35	74	1.48	1.27	36.2	2.73	
incl	499.00	506.00	7.00	4.8	1.60	2.50	162.1	4.85	
plus	537.00	540.00	3.00	2.1	9.76	4.60	319.7	15.92	
plus	554.80	558.50	3.70	2.6	4.69	1.89	32.9	6.35	
plus	567.00	576.00	9.00	6.4	1.60	4.18	67.3	5.24	
plus	596.70	607.35	10.65	7.6	4.01	2.66	30.6	6.22	
plus	709.25	711.30	2.05	1.5	1.51	2.40	18.1	3.42	
plus	736.90	1137.30	400.40	400	1.18	0.44	25.9	1.72	
incl	758.00	760.00	2.00	1.4	8.34	0.79	97.0	9.77	
and incl	817.00	829.55	12.55	9.4	0.58	2.17	241.5	4.29	
and incl	842.00	855.00	13.00	9.8	6.16	2.90	191.1	9.96	
and incl	913.70	921.70	8.00	6	2.92	0.68	67.3	4.01	
and incl	970.40	989.60	19.20	15	5.22	0.85	45.2	6.24	
and incl	1012.45	1014.40	1.95	1.5	9.81	1.07	48.6	11.01	
and incl	1127.00	1137.30	10.30	8	3.54	0.94	27.0	4.47	
<b>DPDH040</b>	523.00	656.30	133.30	111	1.01	0.95	44.5	2.10	July 2, 2025
incl	554.00	562.00	8.00	6.6	1.82	7.82	442.1	11.42	
incl	558.00	560.00	2.00	1.7	1.46	16.83	560.0	18.66	
plus	818.00	1177.30	359.30	359.3	0.28	0.12	3.2	0.40	
plus	943.00	945.00	2.00	1.7	5.02	0.18	37.5	5.48	
<b>DPDH041</b>	133.00	146.00	13.00	6.6	0.46	1.88	26.6	2.07	July 2, 2025
incl	133.00	136.00	3.00	1.5	1.87	5.84	97.7	6.98	
plus	208.70	229.00	20.30	11	0.66	1.11	15.5	1.60	
plus	266.70	275.00	8.30	4.6	7.77	4.01	191.2	12.38	
plus	507.60	1098.50	590.90	591	1.01	0.42	17.0	1.46	
incl	507.60	512.00	4.40	2.6	1.03	1.98	40.9	2.83	
and incl	533.75	539.00	5.25	3.2	3.94	2.15	85.6	6.25	
and incl	567.80	572.30	4.50	2.7	0.65	1.59	102.4	2.71	
and incl	581.90	671.00	89.10	56	2.93	1.11	40.8	4.09	
incl	605.40	643.50	38.10	24	5.06	1.98	63.9	7.07	
and incl	694.00	697.60	3.60	2.3	4.64	2.27	22.3	6.50	
and incl	927.40	933.80	6.40	4.6	4.37	1.68	88.6	6.37	
and incl	1053.30	1057.00	3.70	2.9	7.81	1.39	130.8	9.97	
<b>DPDH042</b>	281.70	330.60	48.90	34	4.87	3.29	54.7	7.75	July 2, 2025
incl	292.25	304.80	12.55	8.8	13.30	6.63	104.6	19.05	
plus	411.50	423.20	11.70	8.4	2.36	0.67	11.6	2.95	
plus	509.10	521.30	12.20	9.0	3.85	6.03	126.4	9.36	
incl	509.10	511.40	2.30	1.7	15.03	4.30	642.2	23.82	
plus	772.35	855.80	83.45	68	0.69	0.50	26.2	1.29	
<b>DPDH043</b>	198.40	288.00	89.60	46	1.54	1.03	14.4	2.42	July 2, 2025
incl	202.00	205.00	3.00	1.5	9.23	6.03	74.5	14.29	
and incl	257.80	268.40	10.60	5.4	4.04	1.93	37.7	5.78	
plus	457.00	459.35	2.35	1.2	3.22	17.05	115.8	16.67	
plus	492.20	539.00	46.80	23	6.63	3.05	79.2	9.55	
incl	492.20	508.00	15.80	7.9	14.25	5.02	132.8	19.08	
incl	492.20	499.20	7.00	3.5	18.71	7.01	118.6	24.86	
incl	492.20	494.00	1.80	0.9	14.98	11.47	128.6	24.47	

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
and incl	503.20	508.00	4.80	2.4	17.27	4.60	235.8	22.69	
and incl	520.00	525.50	5.50	2.8	5.34	4.67	148.3	10.05	
<b>DPDH044</b>	171.30	179.00	7.70	2.3	0.33	2.00	22.9	1.99	July 8, 2025
plus	259.00	721.20	462.20	139.0	1.61	1.44	41.02	3.02	
incl	344.50	368.15	23.65	7.1	3.21	2.22	36.3	5.15	
and incl	395.50	402.00	6.50	2.0	2.23	2.21	18.2	4.01	
and incl	417.30	441.45	24.15	7.2	2.05	2.07	32.7	3.84	
and incl	456.00	647.10	191.10	57	2.53	2.12	71.5	4.71	
incl	479.00	529.50	50.50	15	5.26	5.56	155.1	10.68	
incl	479.00	502.00	23.00	6.9	9.97	5.31	266.9	16.20	
incl	524.00	529.50	5.50	1.7	2.89	19.62	179.2	18.78	
and incl	677.40	689.10	11.70	3.5	3.25	2.55	79.0	5.80	
<b>DPDH045</b>	191.60	207.00	15.40	4.9	5.28	4.81	169.2	10.28	July 8, 2025
plus	391.00	397.00	6.00	1.9	0.89	1.31	60.7	2.38	
<b>DPDH046</b>	280.80	285.30	4.50	2.9	1.85	1.35	42.3	3.21	July 8, 2025
plus	428.00	435.00	7.00	4.6	4.44	3.30	161.3	8.27	
plus	447.00	551.80	104.80	68	2.97	14.74	65.0	14.29	
incl	467.10	529.00	61.90	40.2	3.46	23.81	87.3	21.59	
incl	467.10	469.30	2.20	1.4	11.61	142.27	451.2	119.32	
and incl	478.00	500.00	22.00	14	5.90	8.47	178.4	13.65	
incl	493.00	500.00	7.00	4.6	10.06	16.48	319.7	24.89	
and incl	513.80	529.00	15.20	9.9	1.91	61.72	20.0	47.09	
incl	520.00	523.60	3.60	2.3	2.68	245.39	14.7	181.75	
incl	521.00	522.55	1.55	1.0	4.84	504.00	28.0	372.60	
plus	595.10	597.70	2.60	1.7	4.64	0.48	21.7	5.18	
<b>DPDH047</b>	207.80	212.00	4.20	2.2	1.31	1.03	29.9	2.33	July 8, 2025
plus	315.30	325.60	10.30	5.5	2.20	0.63	15.6	2.80	
incl	323.40	325.60	2.20	1.2	7.37	1.47	26.6	8.68	
plus	336.00	345.50	9.50	5.0	2.58	1.46	22.0	3.83	
plus	420.10	425.15	5.05	2.7	1.26	1.45	13.3	2.44	
plus	447.60	459.45	11.85	6.3	3.90	0.46	16.2	4.38	
plus	609.00	618.20	9.20	6.0	1.64	1.20	13.4	2.63	
<b>DPDH048</b>	112.00	761.00	649.00	649	0.73	1.00	20.1	1.64	December 17, 2025
incl	117.00	134.00	17.00	11	0.97	2.28	41.3	3.00	
incl	132.00	134.00	2.00	1.4	1.31	12.35	78.5	11.01	
and incl	167.40	179.00	11.60	8.1	0.26	1.37	19.4	1.42	
and incl	231.00	238.70	7.70	5.0	1.65	2.13	27.1	3.44	
and incl	285.00	302.50	17.50	12	0.36	1.12	30.2	1.45	
and incl	424.80	426.50	1.70	1.2	3.86	2.08	35.0	5.69	
and incl	470.00	477.00	7.00	4.9	1.47	1.90	16.7	3.00	
and incl	497.15	623.70	126.55	89	2.16	3.30	59.2	5.09	
incl	497.15	520.00	22.85	16	4.01	11.30	228.0	14.26	
incl	497.15	501.30	4.15	2.9	6.91	1.81	40.4	8.59	
and incl	508.90	518.00	9.10	6.4	6.31	26.99	547.5	30.81	
and incl	574.50	623.70	49.20	34	3.23	2.95	38.1	5.71	
incl	583.00	585.15	2.15	1.5	4.11	46.22	262.0	40.12	
and incl	608.00	616.20	8.20	5.7	8.87	3.28	115.9	12.28	
and incl	655.00	660.35	5.35	3.7	2.92	2.19	50.7	4.96	
and incl	707.00	710.90	3.90	3.0	5.10	0.93	22.3	5.97	
and incl	737.00	738.70	1.70	1.2	4.09	0.93	18.5	4.93	
and incl	755.30	759.00	3.70	2.6	5.04	0.68	17.8	5.69	
<b>DPDH049</b>	116.50	1363.00	1246.50	1247	0.60	0.23	9.9	0.86	February 10, 2026
incl	609.40	738.10	128.70	77	1.23	0.57	13.58	1.76	

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
and incl	677.00	738.10	61.10	37	1.94	0.70	11.07	2.54	
incl	724.49	738.10	13.61	8.2	4.68	1.67	28.78	6.15	
and incl	941.45	948.90	7.45	4.5	13.38	1.62	52.83	15.03	
and incl	1003.40	1007.00	3.60	2.2	22.87	2.61	237.61	26.87	
and incl	1278.60	1310.50	31.90	19	1.61	0.29	22.49	2.02	
<b>DPDH050</b>	592.20	608.60	16.40	12.0	1.74	0.77	8.3	2.38	January 12, 2026
incl	592.20	595.75	3.55	2.5	3.42	2.25	14.9	5.19	
and incl	606.50	608.60	2.10	1.5	7.05	1.48	29.8	8.39	
plus	649.20	650.70	1.50	1.1	9.35	1.51	33.0	10.73	
plus	686.40	687.60	1.20	0.8	8.77	24.50	33.0	26.92	
plus	725.00	758.00	33.00	23.0	1.51	0.59	20.5	2.13	
incl	729.40	730.40	1.00	0.7	17.52	4.06	436.0	24.31	
<b>DPDH051</b>	188.20	209.00	20.80	6.2	0.66	0.99	42.4	1.76	January 12, 2026
plus	285.65	299.30	13.65	4.1	0.81	2.44	18.9	2.76	
incl	298.00	299.30	1.30	0.4	3.55	11.55	105.0	12.90	
plus	359.70	361.20	1.50	0.5	7.42	0.66	50.3	8.34	
plus	436.70	764.10	327.40	98.0	2.43	1.53	21.8	3.74	
incl	449.80	462.50	12.70	3.8	6.37	1.38	55.1	7.86	
and incl	509.40	510.55	1.15	0.3	37.85	15.85	251.0	51.62	
and incl	561.70	566.00	4.30	1.3	12.67	62.11	297.1	*	
incl	563.30	564.25	0.95	0.3	14.85	254.00	682.0	*	
and incl	628.00	649.00	21.00	6.3	4.51	0.93	15.3	5.33	
and incl	683.00	688.80	5.80	1.7	11.97	2.73	50.8	14.40	
and incl	716.00	723.30	7.30	2.2	10.98	2.49	193.3	14.50	
and incl	742.00	745.00	3.00	0.9	10.15	1.12	35.7	11.28	
<b>DPDH052</b>	216.25	248.00	31.75	13.0	0.41	0.75	14.7	1.08	January 12, 2026
plus	338.00	427.40	89.40	36.0	1.04	0.95	38.87	2.08	
incl	349.00	356.00	7.00	2.8	1.07	2.52	51.7	3.36	
and incl	395.40	427.40	32.00	13.0	2.09	1.01	71.7	3.46	
incl	395.40	408.40	13.00	5.2	3.90	1.44	118.2	5.99	
<b>DPDH053</b>	103.90	108.70	4.80	3.4	1.08	3.27	211.5	5.33	January 12, 2026
plus	209.80	213.20	3.40	2.4	2.84	1.30	30.0	4.06	
plus	242.00	266.00	24.00	17.0	1.04	1.88	17.9	2.57	
plus	285.00	286.70	1.70	1.2	0.37	5.68	401.0	8.04	
<b>DPDH054</b>	175.00	176.35	1.35	1.0	2.32	4.60	35.0	5.98	January 12, 2026
plus	271.00	365.00	94.00	71.0	3.88	6.66	29.6	8.99	
incl	284.10	305.80	21.70	16.0	12.70	25.21	95.5	31.92	
incl	284.10	293.10	9.00	6.8	14.98	42.73	89.2	46.92	
incl	298.80	305.80	7.00	5.3	19.05	21.43	173.5	36.21	
and incl	335.00	336.30	1.30	1.0	7.39	8.05	91.0	14.06	
and incl	355.00	363.50	8.50	6.4	4.21	2.78	32.3	6.52	
<b>DPDH055</b>	196.00	925.00	729.00	729	0.59	0.34	9.39	0.92	February 10, 2026
incl	196.00	256.40	60.40	30	0.69	1.61	21.05	2.05	
incl	248.00	256.40	8.40	4.2	2.81	4.76	79.83	6.99	
and incl	365.00	390.00	25.00	13	0.83	0.48	13.63	1.29	
and incl	640.00	907.00	267.00	134	0.99	0.32	10.67	1.32	
incl	640.00	741.20	101.20	51	1.35	0.40	7.12	1.70	
incl	648.50	664.10	15.60	7.8	4.39	1.03	19.43	5.32	
and incl	736.80	741.20	4.40	2.2	4.94	1.28	14.41	6.00	
and incl	778.00	793.20	15.20	7.6	1.67	0.77	10.85	2.32	
and incl	858.00	907.00	49.00	25	1.64	0.51	31.30	2.29	
incl	858.00	860.00	2.00	1.0	15.16	2.05	371.00	19.91	
incl	876.10	880.50	4.40	2.2	4.69	0.52	12.77	5.19	

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
incl	901.00	907.00	6.00	3.0	1.87	1.78	54.03	3.64	
<b>DPDH057</b>	243.00	250.00	7.00	4.5	0.18	2.44	16.14	2.10	February 10, 2026
plus	424.00	760.00	336.00	336.0	1.53	1.14	27.56	2.60	
incl	424.00	555.00	131.00	84	3.10	2.03	58.23	5.09	
incl	424.00	456.35	32.35	21	3.16	1.97	85.64	5.35	
incl	450.80	456.35	5.55	3.6	10.18	6.70	160.10	16.47	
and incl	468.20	498.20	30.00	19	4.00	4.58	64.47	7.91	
incl	476.20	481.20	5.00	3.2	13.08	19.34	212.16	29.05	
and incl	514.80	555.00	40.20	26	4.41	1.48	68.82	6.09	
incl	514.80	525.00	10.20	6.5	11.48	3.51	172.41	15.56	
and incl	629.70	662.00	32.30	21	1.36	1.39	18.83	2.54	
incl	644.00	651.40	7.40	4.7	3.29	0.95	26.54	4.22	
and incl	657.00	661.10	4.10	2.6	1.29	5.44	42.44	5.63	
and incl	708.00	725.00	17.00	11	1.25	1.13	9.50	2.16	
incl	708.00	713.00	5.00	3.2	3.00	2.51	20.00	5.00	
and incl	753.80	760.00	6.20	4.0	0.99	1.76	12.68	2.38	
<b>DPDH060</b>	107.00	124.00	17.00	9.4	1.27	0.94	17.94	2.11	February 10, 2026
incl	116.30	119.75	3.45	1.9	3.58	2.22	41.42	5.57	
plus	223.00	255.30	32.30	18	3.13	2.18	26.50	4.95	
incl	223.00	232.00	9.00	5.0	4.72	3.43	30.28	7.49	
and incl	245.30	248.00	2.70	1.5	13.89	6.64	127.28	19.85	
plus	363.00	372.75	9.75	5.4	2.61	0.83	16.89	3.36	
incl	368.20	370.00	1.80	1.0	11.64	2.55	76.00	14.17	
plus	474.00	488.50	14.50	8.0	1.99	1.88	23.44	3.57	
incl	474.00	479.00	5.00	2.8	3.51	2.98	34.80	5.99	

Copper Equivalent (CuEq) for drill intersections noted in the preceding table is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag. The formula is:  $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$

## LOS HELADOS

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %	Mo ppm	Date of Press Release
<b>LHDH073</b>	124.0	1000.0	876.0	0.56	0.28	2.0	0.74	32	April 26, 2022
incl	216.0	912.0	696.0	0.60	0.31	2.1	0.80	33	
incl	314.0	524.0	210.0	0.76	0.45	2.6	1.06	31	
<b>LHDH074</b>	42.0	1058.3	1016.3	0.45	0.31	1.9	0.65	30	May 16, 2022
incl	136.0	890.0	754.0	0.52	0.30	2.0	0.71	32	
and incl	210.0	504.0	294.0	0.60	0.41	2.1	0.87	29	
and incl	606.0	746.0	140.0	0.64	0.29	2.5	0.83	58	
and incl	816.0	890.0	74.0	0.58	0.25	2.5	0.74	40	
<b>LHDH075</b>	14.0	922.0	908.0	0.39	0.24	1.3	0.55	29	April 26, 2022
incl	88.0	652.0	564.0	0.47	0.29	1.4	0.65	35	
incl	222.0	602.0	380.0	0.51	0.31	1.6	0.70	43	
incl	222.0	378.0	156.0	0.59	0.42	1.7	0.86	63	
<b>LHDH076</b>	110.0	1400.0	1290.0	0.60	0.21	2.3	0.74	43	May 24, 2022
incl	138.0	922.0	784.0	0.63	0.25	1.9	0.80	41	
incl	138.0	542.0	404.0	0.77	0.35	2.2	1.00	43	
and incl	1166.0	1400.0	234.0	0.80	0.23	4.5	0.97	66	
incl	1166.0	1308.0	142.0	1.14	0.35	3.8	1.38	77	
incl	1384.0	1400.0	16.0	0.86	0.19	23.4	1.11	122	
<b>LHDH077</b>	4.0	989.0	985.0	0.51	0.27	1.5	0.68	25	July 6, 2022

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %	Mo ppm	Date of Press Release	
	incl	70.0	778.0	708.0	0.59	0.32	1.7	0.80	30	
	incl	326.0	428.0	102.0	0.75	0.50	2.1	1.07	35	
<b>LHDH078</b>		566.0	1040.8	474.8	0.55	0.08	1.7	0.61	107	June 12, 2022
	incl	700.0	1040.8	340.8	0.67	0.09	2.0	0.73	139	
	incl	844.0	944.0	100.0	1.10	0.14	2.1	1.20	192	
<b>LHDH079</b>		148.0	1363.2	1215.2	0.32	0.18	1.5	0.43	28	January 26, 2023
	incl	676.0	932.9	256.9	0.54	0.16	2.6	0.65	26	
	and incl	985.8	1086.0	100.2	0.53	0.17	1.4	0.64	21	
<b>LHDH080</b>	No significant values									
<b>LHDH081-1</b>		436.0	1604.8	1168.8	0.37	0.08	1.8	0.43	32	January 26, 2023, April 13, 2023
	incl	1144.0	1364.0	220.0	0.63	0.12	2.6	0.72	1	
<b>LHDH081-2</b>		770.7	1549.8	779.1	0.54	0.10	2.0	0.61	121	April 13, 2023
	incl	1206.0	1549.8	343.8	0.81	0.12	2.5	0.90	204	
	incl	1486.0	1549.8	63.8	1.14	0.14	3.6	1.25	741	
<b>LHDH081-3</b>		814.0	1266.0	452.0	0.54	0.15	1.3	0.64	57	April 13, 2023
	incl	1032.0	1266.0	234.0	0.76	0.22	1.7	0.90	69	
	incl	1032.0	1186.0	154.0	0.85	0.25	1.8	1.02	80	
	incl	1238.0	1266.0	28.0	1.25	0.36	2.6	1.49	91	
<b>LHDH082</b>		152.0	1133.3	981.3	0.38	0.15	1.7	0.48	28	January 26, 2023
	incl	550.0	1039.7	489.7	0.46	0.20	1.9	0.60	30	
	incl	826.0	968.0	142.0	0.55	0.26	2.3	0.73	23	
<b>LHDH083</b>		514.0	1140.0	626.0	0.46	0.20	1.9	0.59	74	January 26, 2023
	incl	678.0	724.0	46.0	0.28	0.96	1.2	0.87	30	
	and incl	884.0	1006.1	122.1	0.94	0.14	2.7	1.05	190	
<b>LHDH084</b>		728.0	1500.0	772.0	0.67	0.11	1.7	0.74	119	April 13, 2023
	incl	1110.0	1500.0	390.0	1.02	0.15	2.4	1.13	187	
<b>LHDH085</b>		318.0	1344.0	1026.0	0.36	0.10	1.2	0.43	57	July 18, 2023
	incl	402.0	970.0	568.0	0.44	0.13	1.2	0.53	79	
	incl	668.0	902.0	234.0	0.54	0.16	1.1	0.65	96	
	incl	732.0	818.0	86.0	0.64	0.19	1.2	0.76	123	
	and incl	1110.0	1150.0	40.0	0.43	0.14	1.1	0.52	99	
<b>LHDH086</b>		938.0	1042.0	104.0	0.60	0.14	2.2	0.69	48	April 13, 2023
	incl	998.0	1042.0	44.0	0.75	0.22	2.7	0.90	50	
<b>LHDH086-1</b>		472.0	1150.0	678.0	0.36	0.25	1.3	0.53	50	July 18, 2023
	incl	572.0	920.0	348.0	0.39	0.41	1.2	0.65	45	
	incl	572.0	732.0	160.0	0.32	0.80	1.2	0.82	33	
	incl	572.0	576.0	4.0	0.05	11.16	1.8	6.88	13	
<b>LHDH086-2</b>		442.0	1316.0	874.0	0.38	0.13	1.5	0.47	56	July 18, 2023
	incl	848.0	1222.0	374.0	0.49	0.08	2.2	0.55	79	
	incl	1182.0	1222.0	40.0	0.73	0.15	3.1	0.83	158	
<b>LHDH087</b>		590.0	1502.0	912.0	0.26	0.14	1.3	0.35	79	July 18, 2023
	incl	1130.0	1134.0	4.0	0.15	17.93	1.5	11.12	24	
	and incl	1218.0	1464.0	246.0	0.42	0.07	1.8	0.47	176	
	incl	1370.0	1464.0	94.0	0.53	0.07	2.3	0.59	194	

Copper Equivalent (CuEq) for drill intersections noted in the preceding table is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au and US\$ 20/oz Ag, with metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of metallurgical testwork. The formula is:  $CuEq \% = Cu \% + (0.6117 * Au \text{ g/t}) + (0.0057 * Ag \text{ g/t})$ .

**DRILL HOLE COLLAR INFORMATION**

<b>LUNAHUASI</b>						
<b>Hole ID</b>	<b>East</b>	<b>North</b>	<b>Elev</b>	<b>Length (m)</b>	<b>Azimuth</b>	<b>Dip</b>
DPDH001	437,579.31	6,856,532.32	5,355.04	929.00	270.77	-70.55
DPDH002	439,035.90	6,856,270.97	4,681.98	719.00	276.60	-68.90
DPDH003	437,402.34	6,855,723.89	5,387.07	350.00	110.59	-70.61
DPDH004	439,033.32	6,856,270.59	4,682.03	599.00	274.20	-51.00
DPDH005	439,043.70	6,856,132.06	4,684.03	992.00	270.76	-70.98
DPDH006	439,040.49	6,856,270.91	4,681.80	380.22	272.50	-79.20
DPDH007	439,142.04	6,856,265.53	4,638.85	653.00	271.30	-56.50
DPDH008	439,042.83	6,856,132.10	4,684.14	290.42	269.91	-55.44
DPDH009	439,037.89	6,856,274.66	4,682.00	582.00	269.60	-59.70
DPDH010	439,038.02	6,856,224.94	4,680.63	1,070.20	269.75	-55.08
DPDH011	439,092.82	6,856,283.64	4,653.15	419.00	270.22	-61.82
DPDH012	439,192.05	6,856,274.27	4,622.91	704.00	269.55	-57.95
DPDH013	439,088.79	6,856,226.71	4,658.03	1,033.40	272.42	-55.27
DPDH014	439,187.42	6,856,226.77	4,631.75	976.80	270.71	-55.63
DPDH015	439,034.28	6,856,225.13	4,680.84	917.50	268.77	-43.71
DPDH016	439,138.30	6,856,123.61	4,657.78	773.00	271.30	-46.48
DPDH017	440,259.15	6,855,874.51	4,537.66	393.00	134.97	-55.23
DPDH018	439,209.89	6,856,001.25	4,703.08	1,167.40	283.47	-44.41
DPDH019	437,551.09	6,855,959.01	5,357.26	1,391.61	71.39	-61.11
DPDH020	439,299.48	6,856,196.90	4,631.25	959.00	268.00	-54.53
DPDH021	439,223.34	6,855,912.17	4,741.50	1,202.50	265.30	-44.24
DPDH022	439,209.93	6,855,999.47	4,702.93	1,106.74	268.54	-43.84
DPDH023	438,852.65	6,856,219.38	4,770.57	254.00	79.61	-59.94
DPDH024	439,186.92	6,856,229.40	4,631.94	968.00	282.87	-57.76
DPDH025	439,195.98	6,856,275.18	4,622.55	1,303.80	279.63	-44.45

DPDH026	439,401.98	6,856,212.56	4,604.54	1,261.20	267.15	-60.32
DPDH027	439,201.48	6,855,916.82	4,742.42	2,005.00	255.22	-46.59
DPDH028	439,212.70	6,855,992.82	4,702.76	1,600.40	265.45	-52.97
DPDH029	439,238.00	6,855,901.00	4,744.04	78.00	228.53	-49.65
DPDH029A	439,231.63	6,855,903.64	4,741.83	1,600.00	228.81	-50.54
DPDH030	439,186.40	6,856,227.30	4,631.95	502.90	256.52	-53.14
DPDH031	439,180.80	6,856,236.79	4,632.02	860.00	269.53	-45.77
DPDH032	438,770.82	6,856,202.65	4,825.02	896.10	80.71	-51.80
DPDH033	439,197.08	6,856,275.48	4,622.56	1,235.00	288.19	-53.80
DPDH034	439,212.70	6,855,992.82	4,702.76	1,329.70	265.40	-57.19
DPDH035	439,189.56	6,856,229.64	4,631.71	1,073.00	271.11	-64.95
DPDH036	438,854.82	6,856,228.32	4,767.12	1,105.20	265.93	-54.93
DPDH037	439,228.88	6,855,905.38	4,741.47	1,196.10	243.93	-51.15
DPDH038	439,197.56	6,856,276.40	4,622.56	785.00	301.51	-48.75
DPDH039	439,137.04	6,856,119.52	4,657.89	1,200.80	264.35	-45.10
DPDH040	438,944.46	6,856,059.16	4,738.95	1,177.30	268.97	-46.18
DPDH041	439,212.84	6,855,992.18	4,702.90	1,098.50	257.54	-55.93
DPDH042	439,262.54	6,856,152.08	4,643.47	891.50	262.23	-48.26
DPDH043	439,198.62	6,856,277.74	4,622.54	554.00	315.76	-54.09
DPDH044	438,854.94	6,856,230.56	4,767.04	737.50	170.10	-60.91
DPDH045	438,941.56	6,856,064.05	4,739.13	455.00	44.73	-64.67
DPDH046	439,211.81	6,855,994.19	4,702.94	670.90	278.43	-44.95
DPDH047	439,260.30	6,856,144.00	4,644.64	36.50	263.34	-54.79
DPDH047A	439,264.37	6,856,152.52	4,643.41	497.00	262.93	-55.37
DPDH048	439,217.48	6,855,999.30	4,703.37	761.00	277.35	-55.35
DPDH049	439,224.43	6,855,908.16	4,741.56	1,487.00	273.45	-60.59
DPDH050	439,204.16	6,855,917.57	4,742.37	796.10	290.51	-61.95
DPDH051	438,851.16	6,856,235.82	4,766.79	790.50	157.27	-71.54
DPDH052	439,091.93	6,856,132.18	4,662.97	560.40	225.64	-47.58

DPDH053	439,076.69	6,856,286.38	4,654.59	301.50	287.01	-48.51
DPDH054	439,298.77	6,856,194.24	4,631.41	383.00	289.42	-48.37
DPDH055	439,227.68	6,855,993.55	4,702.69	925.00	273.50	-68.32
DPDH056	439,100.59	6,856,131.72	4,664.46	877.40	255.32	-69.97
DPDH057	439,203.00	6,855,918.00	4,742.37	799.00	280.13	-45.24
DPDH058	439,080.54	6,856,287.41	4,654.06	577.00	327.91	-67.26
DPDH059	438,851.45	6,856,236.01	4,768.24	866.37	164.84	-68.70
DPDH060	439,297.02	6,856,194.92	4,631.53	488.50	304.84	-50.33
DPDH061*	439,297.21	6,856,192.89	4,631.53	1,053.00	288.52	-55.13
DPDH062*	439,226.06	6,855,994.65	4,702.40	997.00	258.10	-63.71
DPDH063*	439,222.13	6,855,906.66	4,742.50	1,272.20	258.94	-54.01
DPDH064*	439,202.81	6,855,920.98	4,742.34	1,057.50	261.80	-47.46
DPDH065*	439,080.25	6,856,287.36	4,654.80	676.50	310.53	-55.54
DPDH066*	437,052.16	6,855,745.58	5,407.35	710.00	66.30	-72.88
DPDH067*	438,854.45	6,856,230.24	4,768.05	374.00	286.11	-50.61
DPGT001	439,234.26	6,856,233.82	4,619.68	120.40	106.09	-89.54
DPGT002	439,424.10	6,856,228.45	4,599.87	80.00	310.24	-75.49
DPGT003	439,446.87	6,856,230.82	4,599.61	70.00	49.41	-75.77
DPGT004*	439,560.67	6,856,232.46	4,572.17	768.00	266.38	-11.79

\*As at the date of this AIF, holes that are currently ongoing are marked with an asterisk above.

The field programs were carried out under the supervision of the Corporation's Vice President, Exploration, Robert Carmichael, B.A.Sc., P.Eng. who is a Qualified Person as defined by NI 43-101.

Valle Ancho: Samples were cut at NGen Minerals' exploration camp in Catamarca, Argentina by company personnel. Diamond drill core was sampled in 2-metre intervals (except where shortened by geological contacts) using a rock saw. Core diameter is a mix of HQ and NQ depending on the depth of the drill hole. Samples were bagged and tagged and packaged for shipment by truck to the ALS preparation laboratory in Mendoza, Argentina, where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared samples were sent to the ALS assay laboratories in either Lima, Peru or Santiago, Chile for gold assays and multi-element ICP analyses. Gold assays were by fire assay fusion with AAS finish on a 30g sample. Samples were also analyzed for a suite of 49 elements using a Super-Trace method that consists of a 4-acid digest on 0.25g sample analyzed via ICP-MS and ICP-AES. Hg was determined by ICP-MS. Copper and gold standards as well as blanks and duplicates (field, preparation and analysis) were randomly inserted into the sampling sequence for Quality Control. On average, 10% of the submitted samples are Quality Control samples. No data quality problems were indicated by the QA/QC program.

Lunahuasi and Los Helados: Samples were cut at NGEEx Minerals' operations base in Copiapó, Chile or San Juan, Argentina (Lunahuasi samples starting with DPDH009) by company personnel. Diamond drill core was sampled in maximum 2-metre intervals, stopping at geological boundaries, using a rock saw. Core diameter is a mix of PQ, HQ and NQ depending on the depth of the drill hole. Samples were bagged and tagged and packaged for shipment by truck to the ALS preparation laboratory in Copiapó, Chile or Mendoza, Argentina (Lunahuasi samples starting with DPDH009) where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared samples were sent to the ALS assay laboratories in either Lima, Peru or Santiago, Chile for copper, gold and silver assays, and multi-element ICP and sequential copper analyses. Gold assays were by fire assay fusion with AAS finish on a 30g sample. Copper and silver were assayed by atomic absorption following a 4-acid digestion. Samples were also analyzed for a suite of 49 elements with ME-MS61 and a sequential copper leach analysis was completed on each sample from Los Helados with copper greater than 500ppm (0.05%). Copper and gold standards as well as blanks and duplicates (field, preparation and analysis) were randomly inserted into the sampling sequence for Quality Control. On average, 10% of the submitted samples are Quality Control samples. No data quality problems were indicated by the QA/QC program.

ALS is an accredited laboratory which is independent of the Corporation.

Additional information on the drill results noted above is disclosed in the Technical Reports.