FINAL

Technical Report on Condor Gold Project in Zamora Chinchipe Province, Ecuador

Condor Project, Zamora Chinchipe Province, Ecuador
Silvercorp Metals Inc

SRK Consulting (China) Ltd. ■ SCN949_Condor ■ Apr. 21, 2026 ■ Effective Date:31 Dec. 2025

srk consulting

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Core yard on site, 2024 site visit

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Useful Definitions

Abbreviation	Terminology
%	Percent/percentage
/	Per
′	Minute of arc
°	Degree(s) of arc
°C	Degree(s) Centigrade
3D	Three-dimensional
AAS	Atomic absorption spectroscopy
AER	Annual Environmental Report
Ag	The chemical symbol for silver
AgEq	Equivalent Ag grade, considered Pb and Zn grades after applying the equivalent factors.
ALS	ALS Chemical Assaying Laboratory in Guangzhou, China
ARD	Acid rock drainage
As	The chemical symbol for arsenic
ASL	Above sea level
Au	The chemical symbol for gold
AusIMM	Australasian Institute of Mining and Metallurgy
B.Eng.	Bachelor of Engineering
B×H	Breadth × height
BD	Bulk density
Canadian NI 43-101	National Instrument 43-101, which is a national instrument for the (Canadian) Standards of Disclosure for Mineral Projects, including Companion Policy 43-101 as amended from time to time.
Capex	Capital expenditure and/or cost
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	The Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM
cm	Centimetre(s)
CMF	Consensus Market Forecasts
CMP	Composite(s)
COG	Cut-off grade, the grade threshold above which a mineral material is considered potentially economic and is selectively mined and processed as ore
Conc.	Concentrate
CoV	Coefficient of Variation
COV	Cut-off Value
CP	Competent Person
CPR	Competent Person's Report

Abbreviation	Terminology
CSA	Compensations for sulfuric acid
CSR	Corporate social responsibility costs
CSV	Comma-separated values
Cu	The chemical symbol for copper
DA	Depreciation and amortisation
DCF	Discounted cash flow
Dr	Doctor of Philosophy
ECAP	Environmental Corrective Action Plan
EIA	The Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
ESHS	Environmental, Social, Health and Safety
etc.	et cetera (= and so on)
FA	Fire Assay
FAusIMM	Fellow of the AusIMM
FS	Feasibility study
g	Gram(s)
g/t	Gram(s) per tonne
GPS	global positioning system
ha	hectare(s)
HQ core	core diameter of 63.5 mm
i.e.	id Est (= that is)
ICP	Inductively coupled plasma
ICP-OES	Inductively Coupled Plasma - Optical Emission Spectrometer
ID3	inverse distance power of 3
IDW	inverse distance squared
IFC	International Finance Corporation
Indicated Mineral Resource	An Indicated Mineral Resource is that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
Inferred Mineral Resource, INF	An Inferred Mineral Resource is that part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes which may be limited or of uncertain quality and reliability
IP	Induced Polarisation, which is an exploration technique whereby an electrical current is pulsed through the ground and the response from the sub surface measured in order to

Abbreviation	Terminology
	identify minerals of interest. Strong IP responses may be a result of sulphide which may be associated with gold mineralisation
	[REDACTED]
IRR	internal rate of return
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2012 edition, as published by the Joint Mineral Reserves Committee.
JORC Committee	Joint Mineral Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
kg	kilogram(s), equivalent to 1,000 grams
kg/t	kilogram(s) per tonne
km	kilometre(s), equivalent to 1,000 metres
km^2	square kilometre(s)
koz	1,000 troy ounces
kt	kiloton(s)
ktpa	kiloton(s) per annum
kV	kilovolt(s)
kW	kilowatt(s)
kWh/t	kilowatt(s) hour per tonne
L×B×H	length × breadth × height
LHD	load-haul-dump machine
LOM	life of mine
m	metre(s)
M	Million(s)
m ASL	metre(s) above sea level
M.Eng.	Master of Engineering
M.Sc.	Master of Science
m/kt	metre(s) per kiloton
m/s	metre(s) per second
m^2	square metre(s)
m^3	cubic metre(s)
m^3/d	cubic metre(s) per day
m^3/s	cubic metre(s) per second
m^3/t	cubic metre(s) per tonne
m^3/year	cubic metre(s) per year
MAusIMM	Member of the AusIMM
Measured Mineral Resource	A Measured Resource is that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information

Abbreviation	Terminology
	gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
mg/l	milligram(s) per litre
mg/m^3	milligram(s) per cubic metre
MI	Measured + Indicated Categories Mineral Resources
Mineral Reserve	The economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, and social and government factors, as defined in the CIM Definition Standards. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves.
Mineral Resources	A concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction, as defined in the CIM Definition Standards. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge
mm	millimetre(s)
Mo	The chemical symbol for molybdenum
Moz	Million ounce(s)
Mr	Mister
mRL	Meter(s) relative level to sea level
MW	Megawatt(s), equivalent to 1,000,000 watts
NCF	net cash flow
NI 43-101	Canadian National Instrument 43-101
NPV	net present value
NQ core	core diameter of 47.6 mm
O.K.	Ordinary Kriging
OHS	occupational health and safety
Opex	operating cost
oz	ounce
Pb	The chemical symbol for lead
PEA	Preliminary Assessment Technical Report
pH	potential of hydrogen
Ph.D.	Doctor of Philosophy
ppb	part(s) per billion
PRC	People's Republic of China
Probable Mineral Reserve	A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances Measured Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by

Abbreviation	Terminology
	realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified
Proven Mineral Reserves	A Proven Mineral Reserve is the economically mineable part of a Measured Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.
QA/QC	Quality Assurance / Quality Control
QMS	Quality Management System
QP	Qualified Person
QPR	Qualified Person's Report
RMB	Renminbi, which is the official currency of the People's Republic of China.
ROM	run-of-mine
RTK	real-time kinematic
S	The chemical symbol for Sulphur
SBX	Sodium butyl xanthate
SD	standard deviations
SG	specific gravity
SGS	SGS Laboratory
Silvercorp or SVM	Silvercorp Metals Inc
Sn	The chemical symbol for Tin
SRK, SRK CN	SRK Consulting China Ltd. trading as SRK Consulting
Stock Exchange, HKEX	The Stock Exchange of Hong Kong Limited
t	tonne(s), equivalent to 1,000kg
t/h	tonne(s) per hour
t/m^3	tonne(s) per cubic metre
tpa	tonne(s) per annum
tpd	tonne(s) per day
tph	tonne(s) per hour
TSF	tailings storage facility
TSX	Toronto Stock Exchange
TSXV	TSX Venture Exchange
USc	United States cent
USD, US$	United States Dollar
USGS	United States Geological Survey

Abbreviation	Terminology
Valmin Code	Code for Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
VAT	value-added tax
W	The chemical symbol for tungsten
WRD	waste rock dump
WSCP	Water and Soil Conservation Plan
Zn	The chemical symbol for zinc
µm	micron(s), 1/1,000 of a millimetre

1 Summary

1.1 Introduction

In November 2025, SRK Consulting China Ltd. ("SRK") was requested by Silvercorp Metals Inc. to prepare a Qualified Person's report ("QPR" or Competent Person's Report "CPR") on Condor Gold Project (the "Condor Project"), located in the Province of Zamora-Chinchipe, near the Ecuador-Peru border and the southern end of the Cordillera del Condor, Ecuador in compliance with the requirements of Canadian National Instrument 43-101 (the "NI 43-101") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for **[REDACTED]** Silvercorp Metals Inc ("SVM" or Silvercorp), who indirectly owns 98.73% of Condor Project through its ownership of Condromining S.A a subsidiary of Adventus.

The scope of work includes the review the Mineral Resources estimates, conducting site visit by the Qualified Persons, and preparation of the ITR in compliance with the NI 43-101 and the Listing Rules. The deliverable of this project is an independent technical review report which will enable potential **[REDACTED]** and possible **[REDACTED]** to review the Project's mineralization.

The Mineral Resource statement reported herein is a collaborative effort between Condor Project, SVM and SRK personnel.

The exploration database was compiled and maintained by SVM and was reviewed by SRK. In SRK's opinion, the geological model is a reasonable representation of the distribution of the targeted mineralisation at the current level of sampling.

1.2 Overview

Condor Project, 98.73% owned by SVM, located in the Province of Zamora-Chinchipe, near the Ecuador-Peru border and the southern end of the Cordillera del Condor. The Project is approximately 400 kilometres (km) south-southeast of Quito, 149 km east of the city of Loja, and 76 km east of the town of Zamora.

In January 2024, Adventus Mining Corporation (Adventus) merged with Luminex. In July 2024, SVM acquired Adventus and assumed the ownership of the Condor Project.

The Condor Project is located in the Cordillera del Condor in the Zamora copper-gold metallogenic belt. The Project area comprises epithermal gold-silver, porphyry copper-gold ±molybdenum, and numerous alluvial gold deposits.

The Condor Project's geology is both diverse and complex, particularly in the Condor North area. This region is characterized by distinctive low- to intermediate-sulphidation epithermal vein swarms located in the northern part. These vein swarms form a series of north-northwest-striking, narrow, high-grade gold and electrum-bearing manganoan carbonate veins, often accompanied by base metals and hosted in dacite porphyry. The Condor breccia, dyke, and dome complex is further divided into four main zones: Camp, Los Cuyes, Soledad and Enma. Gold-silver mineralization in these zones is linked with sphalerite-

pyrite/marcasite veins, which typically occur within breccias, along the contacts of rhyolite dykes, and as replacements and disseminations. These veins are often disrupted by post-mineral extensional faults.

The author considers that quality control measures adopted for assaying of the Condor Mineral Resource drilling have established that the assaying is representative and free of any biases or other factors that may materially impact the reliability of the analytical results. The author considers that the sample preparation, security and analytical procedures adopted for Condor drilling provide an adequate basis for the current Mineral Resource estimates.

Since 1994, several exploration programmes were taken for Condor project. QAQC data was available from 2004 exploration champing.

The QP believes the drilling information is sufficiently reliable to interpret with confidence the boundaries for the deposits and that the assay data are sufficiently reliable to support Mineral Resource estimation.

For the higher-grade and thicker tabular domains at Camp and Los Cuyes, there is the opportunity of using a bulk mining method such as long hole open stoping for underground extraction. For the open pit deposits, the Mineral Resource is constrained by a conceptual pit, designed using Whittle software. For the underground Mineral Resources, SRK used a Mineable Shapes Optimiser (MSO) to outline areas of the mineralization domain that have suitable continuity and grade to sustain underground mining operations.

Within the current mining license area, as of December 31, 2025, Mineral Resources are reported for the Condor Project, above a COG of 0.5 g/t and 0.4 g/t gold equivalent for Enma and Soledad respectively which are amenable for open pit extraction.

1.3 History

The project transitioned from artisanal mining to formal exploration in 1988 through a joint venture between ISSFA and Prominex UK. Throughout the 1990s and early 2000s, the partnership evolved to include TVX Gold, Goldmarca (later Ecometals), and Ecuador Gold and Copper Corp (EGX).

Lumina Gold acquired the project in 2016, later spinning it off to Luminex Resources in 2018. Following the 2024 acquisition of Adventus Mining, SVM currently holds ownership of the project.

The exploration of the Condor Project area has been extensive and spans several decades.

- From 1988 to 1991, ISSFA and Prominex UK conducted regional stream sediment sampling and geological mapping.
- After TVX Gold, Inc. (TVX) and Chalupas withdrew in 2000, Goldmarca / Ecometals took over and continued with reconnaissance mapping, IP and magnetic surveys, and drilling 154 holes totaling 33,323m from 2002 to 2008.
- The exploration halted due to a moratorium imposed from April 2008 to November 2009. Resuming in 2012, EGX focused on geological mapping, rock sampling, and diamond drilling 37 holes totaling 22,052m until 2016.

- Under Lumina Gold Corp from 2016 to 2018, the Project saw additional mapping, sampling, and geophysical surveys, leading to the drilling of nine holes totaling 1,907m.
- Since 2018, Luminex Resources Corp. has continued these efforts, conducting a property-wide airborne ZTEM geophysical survey and drilling 28 holes totaling 14,801m at the Camp deposit.
- Despite extensive exploration efforts, the Condor Project has not yet achieved commercial mineral production. However, artisanal mining has been a significant activity in the area since the 1980s.
- In 2025, SVM conducted an initial exploration drilling campaign, focusing mainly on Los Cuyes. 6 holes was drilled, totalling 2,250m.

1.4 Geology & Mineralization

The Condor breccia, dyke, and dome complex is further divided into four main zones: Camp, Los Cuyes, Soledad and Enma. Gold-silver mineralization in these zones is linked with sphalerite-pyrite/marcasite veins, which typically occur within breccias, along the contacts of rhyolite dykes, and as replacements and disseminations. These veins are often disrupted by post-mineral extensional faults.

Camp: The Camp deposit features gold and silver mineralization linked to a swarm of northwest-striking rhyolite-dacite dykes, likely to originate from a larger buried rhyolite intrusion. These dykes are concentrated at the contact between a volcanic/intrusive complex and a major granodiorite intrusion. The mineralized zone, dipping steeply at 85° to the northeast, extends over 700 m along strike and is 200 m wide. Gold occurs within veins containing pyrite, marcasite, iron-rich sphalerite (marmatite), galena, ± chalcopyrite, pyrrhotite, quartz, and rhodochrosite gangue. Host rocks include altered granodiorites, breccias, flow-banded rhyolite, and phreatomagmatic breccia. The area is capped by 30 to 80 m of trachyte to rhyolitic welded tuff, with the Camp ridge bounded by the Camp Fault and Piedras Blancas Fault.

Los Cuyes: Los Cuyes is hosted within an oval-shaped diatreme measuring 450 m northeast-southwest, 300 m northwest-southeast, and extending to at least 350 m in depth. This diatreme, resembling an inverted cone plunging approximately 50° to the southeast, consists of an outer shell of polymictic phreatomagmatic breccia and an internal fill of well-sorted rhyolitic lapilli tuffs, breccias, and volcanic sandstones. Amphibolite and quartz arenite fragments occur around its periphery, with dacite and rhyolite ring dykes intruding the steep margins. Lithological contacts, such as dykes cutting through the diatreme and its outer breccia shell, favoured vein development. The mineralization and alteration at Los Cuyes post-date all local rock types, including blocks of the Hollín Formation, indicating that the mineralization is post-Early Cretaceous.

Soledad: The Soledad Zone features a 700-m diameter oval-shaped rhyolite intrusion within the Zamora Batholith, surrounded by discontinuous pyritic breccias. The overall mineralization at Soledad is described as a north-south elongated wine glass-shaped body, tapering between 200 to 300 m below the surface and extending approximately 110 m northwest by 50 m northeast. Sphalerite transitions to pyrite as the dominant sulphide at around 100 m below the surface, leading to diminished gold and silver grades similar to Los Cuyes.

Enma: Gold and silver mineralization at Enma is hosted in a west-northwest-trending rhyolitic breccia that occurs at the contact between andesite lapilli tuffs and the Zamora batholith. The deposit has

dimensions of 280 m east-northeast, is approximately 20 to 75 m wide, and has a vertical extent of 350 m. Alteration mineralogy is primarily chlorite with minor quartz-sericite ± alunite-kaolinite. Gold is associated with pyrite-sphalerite-quartz and locally rhodochrosite veins. At depths greater than 200 m, gold-poor, pyrite-pyrrhotite ± chalcopyrite veins are more dominant.

1.5 Deposit Types

Camp, Los Cuyes, Soledad and Enma Deposits are consistent with low- to intermediate sulphidation epithermal mineralization. Characteristics of such deposits are:

- Occur at convergent plate settings, typically in calc-alkaline volcanic arcs.
- Form at shallow depths (<2 km) from near-neutral pH, sulfur-poor hydrothermal fluids, often of meteoric origin, with metals derived from underlying porphyry intrusions.
- Structural permeability created by hydrothermal fluid over-pressuring allows for mineralized fluids to permeate, with gold precipitated by boiling.
- Sub-types include sulphide-poor deposits with rhyolites, sulphide-rich deposits with andesites/rhyodacites, and sulphide-poor deposits with alkali rocks.
- Hydrothermal alteration is zoned and subtle, characterized by sericite, illite, smectite, and carbonate.
- Features quartz, quartz-carbonate, and carbonate veins with various textures.
- Sulphide content varies (1-20%), typically <5%, with pyrite, sphalerite, galena, and low copper (chalcopyrite).
- High gold, silver, arsenic, antimony, mercury, zinc, lead, selenium, and low copper, tellurium.
- Based on the current understanding of the geology, the gold mineralization is interpreted as Carlin-type and the lead–zinc mineralization is interpreted as a carbonate-hosted Mississippi Valley–type ("MVT").

1.6 Exploration & Quality Assurance and Quality Control

Since 1994, the Condor Project has undergone extensive drilling by various operators. The drilling campaigns of Condor Project from 1994 to 2023, totalling 538 holes with 157,312 m, focused primarily on the Condor North Area and Condor Central Area.

No QAQC data are available for the TVX drilling programme.

From 2004 to August 2007, the Certified Reference Materials (CRMs or Standards), blanks and quarter core duplicate samples were used on the Project. The QAQC procedure from July 2007 to 2011 involved inserting a blank every 6 samples, a standard after 7 samples, a duplicate after 6 samples, followed by another blank. Checks by SRK indicate that this methodology was not strictly adhered to in terms of the number of blanks and standards. From July 2007, OREAS standards and blanks were used, mine waste material was no longer used.

During the Goldmarca / Ecuador Gold and Copper Corp. (EGX) drill programs from 2012 to 2014, CRMS, blanks and quarter core duplicate sample were inserted after every 20 samples as part of the QAQC procedure.

Quality control failures for programs from 2012–2015 were addressed with programs of remedial assay analysis.

During the 2017–2018 drill program, QAQC samples are inserted after every six core samples. These include three certified standards (high, medium and low gold grades), a blank, and a coarse duplicate.

During the 2019–2023 drill program, QAQC samples are inserted with the insert rate about 2% - 4% for each type, including the CRMs, blank, coarse duplicate and fine duplicates.

In 2025 drill program, QAQC samples are inserted with the insert rate about 2% - 4% for each type, including the CRMs, blank, coarse duplicate and fine duplicates.

The QP was provided the database named CN_DH_Export_Database_8Sept2023.xlsx which covers the QAQC data for several deposits from 1994 to 2023, and additional data for 6 new holes drilled in Los Cuyes area in 2025. A review of historical QAQC data was conducted by SRK.

Based on SRK's site visit, review of the previous and ongoing exploration datasets, communication with the Condor's technical personnel and consideration of the mineralization characteristics of the deposit, SRK is satisfied with the quality and result of the sample preparation and assay conducted by related analytical laboratories. The analytical procedures are consistent with generally accepted industry practices and the primary sample results are therefore suitably reliable for use in Mineral Resource estimation.

1.7 Mineral Processing and Metallurgical Testing

A large amount of metallurgical testwork was carried out by Plenge laboratory in Peru between 2020 and 2023 using the mineralized samples from the domains of Camp, and Los Cuyes. The metallurgical testwork included the gravity concentration, whole-ore cyanide leach, bulk flotation, cyanide leach of the bulk flotation concentrate, and sequential selective flotation of gold/silver/lead/zinc from the cyanide leached residue. Some early testwork was completed by Goldmarca Mining Peru, Independent Metallurgical Laboratories and Lehne & Associates Applied Mineralogy.

Most of gold is free milling. The whole-ore cyanide leach resulted in gold recovery on the order of 96% for the Camp domain and 89% for the Los Cuyes domain. A significant amount of gold is recoverable by gravity concentration. The preliminary gravity concentration testwork achieved 34% gold recovery for the Camp domain, 23% gold recovery for the Los Cuyes domain. These results indicate that the flowsheet of gravity concentration followed by cyanide leach is preferred so that the final product will be gold/silver dore. Subject to the metal prices and operating cost, the remaining gold, silver, lead and zinc in the cyanide leached residue may be recovered by selective flotation to generate the marketable lead/silver concentrate and zinc/silver concentrate. The process of cyanidation followed by flotation recovers extra gold and silver and probably produces marketable concentrate however, the cost is high compared to the process of flotation and then concentrate cyanidation. Further testing work during the next stage is recommended.

1.8 Mineral Resource Estimates

Condor Project comprises several deposits, however this section only focuses on the Camp, Los Cuyes, Soledad and Enma deposits, which are included in the Mineral Resources estimation.

The Mineral Resource estimation work of Camp, Los Cuyes, Soledad and Enma deposits was completed by SRK in 2025, while Los Cuyes was updated in 2026 based on the new additional holes. The estimates are based on drilling samples information available up to 2025. The QP believes the drilling information is sufficiently reliable to interpret with confidence the boundaries for the deposits and that the assay data are sufficiently reliable to support Mineral Resource estimation.

Mr Mark Wanless (Pr.Sci.Nat, FGSSA), and Ms Yanfang Zhao (MAusIMM, MAIG), who are Principal Geologists from SRK have reviewed the drillhole database, geological model and the mineralisation domains generated by SVM, made some adjustment, performed the grade estimation, classified the Mineral Resources and prepared the Mineral Resource estimate using Datamine, Isatis.Neo and Leapfrog Geo and Edge.

The Qualified Person responsible for the Mineral Resources is Mr Mark Wanless and Ms Yanfang Zhao. Mr Mark Wanless is a full-time employee of SRK Consulting (Canada) inc. (SRK Canada) and Registered with the South African Council for Natural Scientific Professionals as Pr.Sci.Nat, 400178/05, Fellow of the Geological Society of South Africa, Member of the Geostatistical Association of South Africa and a Member of the South African Institute for Mining and Metallurgy (SAIMM). Ms Yanfang Zhao is a full-time employee of SRK Consulting (China) inc. (SRK CN) and a member of the Australian Institute of Geoscientists (MAIG) and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Mr. Mark Wanless visited the Condor Project between the 19th and 20th of June 2024. Ms Yanfang Zhao visited the Condor Project between the 19th and 20th of June 2024 and, the 2026 site visit is planned between 27 and 30 May 2026.

The Mineral Resources have been estimated in accordance with generally accepted CIM Definition Standards and are reported in accordance with the Stock Exchange listing requirements.

The Company considered future operation on Soledad and Enma using surface mining. However at Camp and Los Cuyes the Company plans underground mining due to the steep terrain conditions, relative complexity, high grade tabular mineralization, and that the surface infrastructure might best be located in Camp and/or Los Cuyes area.

The optimization parameters reflect a conventional open pit operation although the cost and revenue assumptions on Soledad and Enma used are not related to any mine plan or financial analysis, they were used only to define the reasonable prospects for eventual economic extraction (RPEEE) envelope, and the figures were derived from the current information.

For the higher-grade and thicker tabular domains at Camp and Los Cuyes, there is the opportunity of using a bulk mining method such as long hole open stoping for underground extraction. For the open pit deposits, the Mineral Resource is constrained by a conceptual pit, designed using Whittle software. For the underground Mineral Resources, SRK used a Mineable Shapes Optimiser (MSO) to outline areas of the mineralization domain that have suitable continuity and grade to sustain underground mining

operations. The summary of the estimated Mineral Resources is shown in Table 1.1 for Mineral Resources with underground mining potential, and in in Table 1.2 for Mineral Resources with open pit mining potential.

The commodity prices are sourced from an independent analyst, Consensus Market Forecast (CMF) for gold, silver, lead, and zinc. The projected outlook (in real USD) was issued by CMF in Q4 2025. The long-term prices were used for the consideration of the Reasonable Prospect for Eventual Economic Extraction (RPEEE), with a 15% premium used for the Mineral Resource evaluation.

Within the current mining license area, as of December 31, 2025, Mineral Resources are reported for the Condor Project, above a COG of 0.5 g/t and 0.4 g/t gold equivalent for Enma and Soledad respectively which are amenable for open pit extraction.

Table 1.1: Underground Extraction Mineral Resource Statement for Condor Project, as of December 31, 2025

		Average Grade					Contained Metal				
Deposit	**Tonnes**	**AuEq**	**Au**	**Ag**	**Pb**	**Zn**	**AuEq**	**Au**	**Ag**	**Pb**	**Zn**
	(Mt)	**(g/t)**	**(g/t)**	**(g/t)**	**(%)**	**(%)**	**(koz)**	**(koz)**	**(koz)**	**(lb'000)**	**(lb'000)**
Indicated											
Camp	5.93	2.46	1.94	15.51	0.06	0.61	468	370	2,956	7,914	79,864
Los Cuyes	4.32	2.04	1.79	12.25	0.05	0.39	284	249	1,703	4,624	37,351
Total	**10.25**	**2.28**	**1.88**	**14.14**	**0.06**	**0.52**	**752**	**619**	**4,659**	**12,538**	**117,215**
Inferred											
Camp	20.04	2.42	1.87	14.83	0.05	0.68	1,557	1,202	9,558	23,042	298,873
Los Cuyes	9.26	2.34	2.12	10.18	0.07	0.33	697	631	3,030	13,779	68,166
Total	**29.30**	**2.39**	**1.95**	**13.36**	**0.06**	**0.57**	**2,254**	**1,833**	**12,588**	**36,821**	**367,039**

Notes:

[1] Mineral Resources are reported within a MSO shape for Camp and Los Cuyes with no additional cut-off value applied. Including must take material. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. The Mineral Resources are reported on a 100% basis, and not the portion attributable to SVM.

[2] The resource statement does not include mineralization in the Halo domain of the Los Cuyes, and its economic potential remains to be further investigated in future studies. Optimisations are undertaken using a gold price of USD/oz 3,000, silver price of USD/oz 40, zinc price of USD/lb 1.47 and lead price of USD/lb 1.05.

[3] 1 troy ounce = 31.1034768 metric grams.

[4] 1 metric tonne = 2204.62 lb

Table 1.2: Open Pit Mineral Resource Statement for Condor Project, as of December 31, 2025

		Average Grade					Contained Metal				
Deposit	**Tonnes**	**AuEq**	**Au**	**Ag**	**Pb**	**Zn**	**AuEq**	**Au**	**Ag**	**Pb**	**Zn**
	(Mt)	**(g/t)**	**(g/t)**	**(g/t)**	**(%)**	**(%)**	**(koz)**	**(koz)**	**(koz)**	**(lb'000)**	**(lb'000)**
Indicated											
Soledad	4.63	1.06	0.98	6.86	0.05	0.54	158.0	146	1020	4,651	55,499
Enma	0.02	1.20	1.12	6.73	0.04	0.34	0.9	1	5	21	180
Total	**4.65**	**1.06**	**0.98**	**6.86**	**0.05**	**0.54**	**158.9**	**147**	**1025**	**4,672**	**55,679**
Inferred											
Soledad	19.99	0.73	0.66	5.97	0.04	0.46	467.8	422	3839	16,588	202,758
Enma	0.01	0.95	0.86	7.82	0.04	0.28	0.2	0	1	4	34
Total	**20.00**	**0.73**	**0.66**	**5.97**	**0.04**	**0.46**	**468.0**	**422**	**3841**	**16,592**	**202,792**

Notes:

[1] Mineral Resources are reported in relation to a conceptual pit shell for Soledad and Enma. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. The Mineral Resources are reported on a 100% basis, and not the portion attributable to SVM.

[2] Open pit Mineral Resources are reported at a cut-off grade of 0.5 g/t AuEq for Enma and 0.4 g/t AuEq for Soledad. Open pit optimizations have been determined using a gold price of USD/oz 3,000, silver price of USD/oz 40, zinc price of USD/lb 1.47 and lead price of USD/lb 1.05.

[3] 1 troy ounce = 31.1034768 metric grams.

[4] 1 metric tonne = 2204.62 lb

1.9 Conclusions and Recommendations

SVM has reviewed, re-logged, and remodelled the mineralization at the Condor Project in 2024. At the Los Cuyes and Camp deposits the updated model of mineralization has included identification of several high-grade tabular domains which are potentially amenable to extraction using underground mining methods. At Soledad, Enma and outside of the high-grade domains at Los Cuyes SVM have modelled a lower grade disseminated mineralization which has the potential for extraction using an open pit mining method.

The Mineral Resource estimation work of Camp, Los Cuyes, Soledad and Enma deposits was completed by SRK in 2025, while Los Cuyes was updated in 2026 based on the new additional holes. The estimates are based on drilling samples information available up to 2025.

For all the deposits, the metallurgical test work indicated that there are reasonable prospects for achieving the recoveries applied to the economic assessment. However, further work is required to be able to confirm the optimal processing configuration for each style of mineralization. As such, there is a risk that these recovery factors may change with additional test work, and depending on the ultimate processing flow sheet that is selected if the project is developed.

SVM has carried out an exploration program of surface drilling in 2025 after the 2025 Mineral Resource estimation. Six holes (2,250m) was drilled at Los Cuyes. In order to confirm the interpretation of the high-grade domains at Camp. SRK recommends that another phased exploration program should be undertaken.

Pending the approval of an environmental permit which is in progress at present, SVM plans to develop underground access drives to intersect the mineralization, and to provide platforms for drilling which will allow for better targeted drilling of shorter holes from the underground development. SVM has not yet developed a detailed development and drilling plant, as this is contingent on the outcomes of the initial surface drilling results and the approval of the environmental permit applications.

SRK recommends that the two mineral processes of "bulk flotation – bulk concentrate cyanidation - cyaniding residue separation flotation " and "cyanidation - cyaniding residue flotation" should be tested in detail, and the trade-off study between the two processes should be conducted according to the final test results.

2 Introduction

In November 2025, SRK Consulting China Ltd. ("SRK") was requested by Yangtze Mining (H.K.) Limited (wholly owned subsidiary company of Silvercorp Metals Inc.) to prepare an independent technical review report ("ITR") on Condor Gold Project (the "Condor Project"), located in the Province of Zamora-Chinchipe, near the Ecuador-Peru border and the southern end of the Cordillera del Condor, Ecuador in compliance with the requirements of Canadian National Instrument 43-101 (the "NI 43-101") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for **[REDACTED]** Silvercorp Metals Inc ("SVM"), who indirectly owns 100% of Condor Project.

2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a **[REDACTED]** to be issued by Silvercorp Metal Inc, who is 98.73% owned Condor Project, to support the **[REDACTED]** on the Stock Exchange of Hong Kong Limited ("HKEX").

SVM is a Canadian mining company producing silver, gold, lead, zinc, and other metals with a long history of profitability and growth potential. SVM operates several silver-lead-zinc mines at the Ying Mining District in Henan Province, China, the GC silver-lead-zinc mine in Guangdong Province, China, and the El Domo copper-gold-silver-lead-zinc project under construction in Ecuador; the Condor gold-silver-lead-zinc advanced exploration Project in Ecuador, and Chaarat gold advanced exploration Project in Kyrgyzstan. The Company's common shares are traded on the Toronto Stock Exchange ("TSX") and NYSE American under the symbol "SVM".

SRK was advised that the report will be included in the listing and/or disclosure documents that the company plans to submit to the TSX, the report is in accordance with NI 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") format and Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standard Definition.

2.2 Scope of Work

The scope of work, as defined in the engagement includes the preparation of an independent technical report in compliance with NI 43-101 and Form 43-101F1 guidelines. This work typically involves the assessment of the following key aspects of this project:

- Mineral Resource Estimates ("MRE") inputs, workflow, and the results which are used and or applied by SVM expert(s).
- Update the grades estimates and resources categorization where applicable.
- SRK team conducted a site visit to the Condor project.
- Review the geological data quality assurance and quality control procedures and the performance reviewed by the previously Qualified Person Reports. Then gave recommendation on data verification procedures.
- Summarized all findings and compile an ITR in accordance with NI 43-101 format.

SRK's scope excludes any work relating to aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements/contracts that the Client and the Company may have entered into except to the extent required pursuant to NI 43-101.

2.3 Work Program

The Mineral Resource statement reported herein is a collaborative effort between Condor Project or SVM and SRK personnel. The exploration database was compiled and is maintained by Condor Project and was audited by SRK.

The geological model and outlines for the mineralization were constructed by SVM. In the opinion of SRK, the geological model is a reasonable representation of the distribution of the targeted mineralization at the current level of sampling. The Mineral Resource estimation work of Camp, Los Cuyes, Soledad and Enma deposits was completed by SRK in 2025, while Los Cuyes was updated in 2026 based on the new additional holes. The estimates are based on drilling samples information available up to 2025.

The Mineral Resource Statement reported herein was prepared in conformity with the generally accepted CIM Exploration Best Practices Guidelines and CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines. This technical report was prepared following the guidelines of the Canadian Securities Administrators' NI 43-101 and Form 43-101F1.

The technical report was compiled in the SRK during the 3 months of January and March 2026.

2.4 Basis of Technical Report

This report is based on information collected by SRK throughout the course of SRK's investigations. SRK has no reason to doubt the reliability of the information provided by Condor Project or SVM. Other information was obtained from the public domain. This technical report is based on the following sources of information:

- Discussions with Condor Project or SVM personnel.
- Inspection of the Condor project area
- Review of exploration data collected.
- Information, models, reports and recorded data provided to SRK.
- Additional information from public domain sources, such as previous public reports.

2.5 Qualifications of SRK and SRK Team

The SRK Group comprises more than 1,800 professionals, offering expertise in a wide range of resource engineering disciplines. The independence of the SRK Group is ensured by the fact that it holds no equity in any project it investigates and that its ownership rests solely with its staff. These facts permit SRK to provide its clients with conflict-free and objective recommendations. SRK has a proven track

record in undertaking independent assessments of Mineral Resources and Mineral Reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies, and financial institutions worldwide. Through its work with a large number of major international mining companies, the SRK Group has established a reputation for providing valuable consultancy services to the global mining industry. Table 2.1 below indicates SRK team who prepared or contributed to the independent technical review.

Table 2.1: SRK Team Contributed to This Report

Contributor	Position	Discipline	Professional Designation	Role	Site Visit
Yanfang Zhao (Bonnie)	Principal Consultant	Geology	MAIG, MAusIMM	Geology and Mineral Resource Review	Yes
Mark Wanless	Principal Consultant	Geology	Pr.Sci.Nat, FGSSA, MSAIMM	Geology and Mineral Resource Review	No
Zimeng Li	Assistant Consultant	Geology	N/A	Data Process	No
Hui Bai	Consultant	GIS	N/A	Map and Drawing	No
Lanliang Niu	Principal Consultant	Processing	MAusIMM	Metallurgical Test Review	No
Falong Hu	Principal Consultant	Mining	FAusIMM, PMP	Project Management	No
Qiong Wu	Senior BD and Project Coordinator	Project Coordinate	N/A	Project Coordinator	No
Alexander Thin (Alex)	Principal Consultant	Mining	FAusIMM; FIMMM; FSAIMM	Internal Review	No

Sources: SRK

To complete the scope of work detailed above, SRK appointed a team of professionals sourced from the SRK Toronto and SRK China offices under the supervision of Mr. Mark Wanless, Pr.Sci.Nat, a Principal Consultant based out of the SRK Toronto office. Ms. Yanfang Zhao is responsible for the data review, QAQC validation, mineral resource estimation and descriptive sections of the technical report. Mr. Falong Hu is responsible for the mining related activities and for the estimation of the required reporting constraints such as open pit shells, and cut-off grades. Mr. Wanless and Mrs Zhao takes the role as the Qualified Person for the reporting on Mineral Resources. Falong Hu, is the project manager coordinating the project teams and the client, Yanfang is the chief compiler of this report who takes overall responsibility.

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK.

SRK had not prior involvement with Condor Project except of the technical review since 2024.

SRK has no beneficial interest in the outcome of the technical assessment capable of affecting its independence.

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated based on the working hours and rates of the consultants assigned to complete the project. The payment of this professional fee is not contingent upon the outcome of this Report.

2.6 Site Visit

In accordance with NI 43-101 guidelines, Mr. Wanless, Ms. Zhao, and Mr. Hu travelled to the Condor Project in June 2024 to undertake an inspection of the project, the drill core available at the Camp site for these projects, and to review the exploration procedures, data capture and geological interpretation with the SVM exploration team. The 2026 site visit is planned between 24 and 26 May 2026 by Ms Zhao to review any updates since last site visit. SRK was given full access to relevant data and conducted interviews with Condor Project or SVM personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyse historical and current exploration data.

2.7 Effective Date

The conclusions expressed in this report are appropriate as of 31 December 2025. The report and associated statement are only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors.

Based on the information provided by Condor Project, there are no events that have occurred since the Effective Date that are likely to have a material impact on the Mineral Resource statements, at the date of publication of this ITR.

2.8 Currency, Units and Year

All monetary values outlined in this assessment are expressed in United States Dollars ("US$ or USD"), unless otherwise stated.

Quantities are generally stated in Système international d'unités ("SI") metrics units, the standard Canadian and international practices, including metric tonne ("tonne", "t") for weight, and kilometre ("km") or metre ("m") for distances.

Fiscal year ("FY") is stated in the report which start from the Q2 of last year till Q1 of this year. For example, FY2025 is from the April 1, 2024, to March 31, 2025.

2.9 Limitations, Declaration and Consent

2.9.1 Limitations

SRK's opinion contained herein is based on information provided to SRK by Condor Project throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical

and economic conditions at the time of writing. Such information as provided by Condor Project was taken in good faith by SRK.

This report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

2.9.2 Legal Matters

SRK has not been engaged to comment on any legal matters.

SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this review. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions.

SRK's opinion contained herein and effective December 31, 2025 is based on information collected by SRK throughout the course of SRK's investigations. The information in turn reflects various technical and economic conditions at the time of writing this report. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

SRK is not an insider, associate or an affiliate of Silvercorp, and neither SRK nor any affiliate has acted as advisor to Silvercorp, its subsidiaries or its affiliates in connection with this project. The results of the technical review by SRK are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

2.9.3 Consent

SRK consents to this Report being included, in full, in Silvercorp's **[REDACTED]** document in connection with the **[REDACTED]** and Silvercorp's documents in the form and context in which the technical assessment is provided, and not for any other purpose. SRK provides this consent on the basis that the technical assessment expressed in the Summary and in the individual sections of this Report is considered with,and not independently of, the information set out in the complete report.

3 Reliance on Other Experts

In preparing this technical report, SRK has relied upon input from Condor Project. Standard professional review procedures were also used by SRK in preparation of this report.

SRK trusts the information from Condor Project regarding ownership, legal and financial liability. SRK did not carry out independent verification of the information regarding licenses and permits of the Project as summarized in Section 3 of this Report. SRK did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties, but have relied on Flor, Bustamante, Pizarro, Hurtado Abogados, as expressed in a legal opinion provided to SVM on 26 August 2024 and the updated mineral concession map in October 2025. The reliance applies solely to the legal status of the rights disclosed in Section 3.

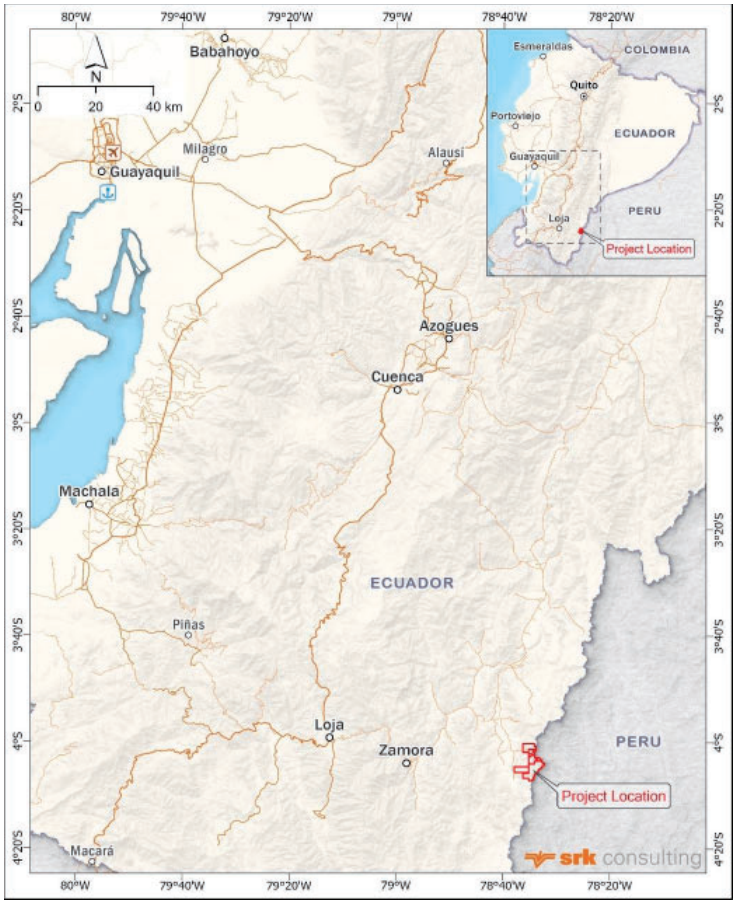
In 2026, A Preliminary Economic Assessment was completed for the Condor Project by SRK CA and contributed by SRK CN consultants. The PEA included updated Mineral Resource estimates for Camp, Los Cuyes, Soledad and Enma deposits as well as the inputs and consideration on the technical conditions. This update of Los Cuyes MRE relies on the conclusion of the PEA authors.

4 Property Description and Location

4.1 Property Location

The Condor Project is located in the Province of Zamora-Chinchipe, near the Ecuador-Peru border and the southern end of the Cordillera del Condor (Figure 4.1). The Project is approximately 400 km south-southeast of Quito, 149 km east of the city of Loja, and 76 km east of the town of Zamora. The approximate centre of the Project properties is located at 95523500 m North and 768000 m East (geographic projection: Provisional South American Datum 1956, UTM Zone 17M).

Figure 4.1: Condor Project Location



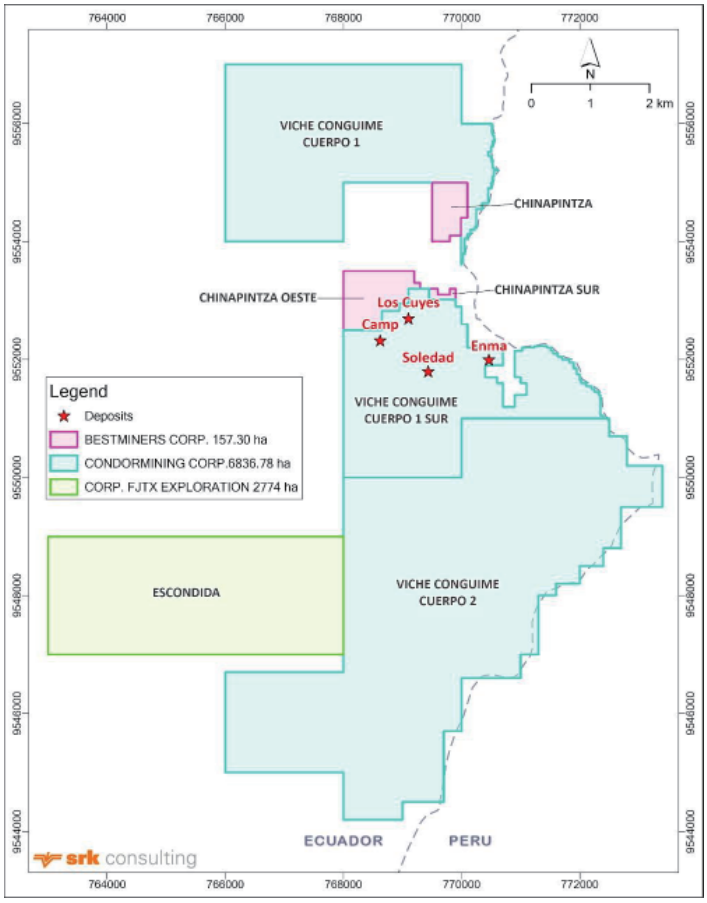
Sources: SRK

4.2 Mineral Tenure

In Ecuador, mining concessions are granted by the Ministry of Energy and Mines (MEM) through a Mining Title.

The Condor Project consists of a number of concessions i: Chinapintza (including Chinapintza Oeste and Chinapintza Sur), Viche Congüime I (including Viche Congüime Cuerpo I and Viche Congüime Cuerpo I Sur), Viche Congüime Cuerpo II, and Escondida. (Figure 4.2). The Camp, Los Cuyes, Soledad and Enma deposits are within Viche Congüime Cuerpo I Sur concession.

Figure 4.2: Condor Project Location



Sources: SRK as of December 2025

The mining concessions are held under Condormining S.A, Corporación FJTX S.A, and Bestminers Ecuador S.A., subsidiaries of Adventus Mining Corporation which was acquired by Silvercorp in 2024. Adventus Mining Corporation owns 100% of Ecuador Gold Holdings Ltd., which owns 98.73% of Condormining S.A through its 100% owned subsidiary EMH S.A.. Corporación FJTX is owned by Adventus Mining Corporation through EMH S.A., which holds 100% of the common shares of Corporación FJTX. Bestminers S.A. is 100% owned by Adventus Mining Corporation through Condormining Corporation S.A.

The concession information of Condor Project is summarized in Table 4.1 to Table 4.3.

Table 4.1: Condor Mining Concessions

Concession Name	Cadastral Code	Surface Area (hectares)	Registration Date[1]	Term of the Concession[2]
Viche Congüime Cuerpo 1	2024	1,078.59	May 20, 2010	21 years, 3 months, 11 days
Viche Congüime Cuerpo 1 Sur	50001609	788.69	January 21, 2025	6 years, 3 months, 29 days
Viche Congüime Cuerpo 2	2024A	2,410	May 21, 2010	25 years counted since February 4, 2021, because it was renewed for an additional 25 years

Source: SVM provided Independent Legal Opinion – Flor, Bustamante, Pizarro, Hurtado.

Note:
1. Date in which the Mining Title was registered in the Mining Register.
2. Term of the concession (counted since the date of registration in the Mining Registry).

Table 4.2: Corporación FJTX S.A. Concessions

Concession Name	Cadastral Code	Surface Area (hectares)	Registration Date[1]	Term of the Concession[2]
Escondida	50000497	1000	17/02/2017	25 years

Source: SVM provided Independent Legal Opinion – Flor, Bustamante, Pizarro, Hurtado.

Note:
1. Date in which the Mining Title was registered in the Mining Register.
2. Term of the concession (counted since the date of registration in the Mining Registry).

Table 4.3: Bestminers S.A. Concessions

Concession Name	Cadastral Code	Surface Area (hectares)	Registration Date[1]	Term of the Concession[2]
Chinapintza	2024.1	53.7	29/01/2014	17 years, 7 months, 2 days
Chinapintza Oeste	2024.1	97.5	21/01/2025	6 years, 4 months, 13 days

Concession Name	Cadastral Code	Surface Area (hectares)	Registration Date[1]	Term of the Concession[2]
Chinapintza Sur	2024.1	6.1	21/01/2025	6 years, 4 months, 13 days

Source: SVM provided Independent Legal Opinion – Flor, Bustamante, Pizarro, Hurtado.

Notes:

[1] Date in which the Mining Title was registered in the Mining Register.

[2] Term of the concession (counted since the date of registration in the Mining Registry).

4.3 Underlying Agreements

Condormining previously held a joint venture agreement with Minera Guangsho Ecuador and JV Chinapintza Mining S.A.(JVC) (signed November 2, 2012). As of June 2025, seven years had elapsed since the initiated liquidation process of Codormining and JVC. According to the Superintendence of Companies (Supercias) the JVC is considered cancelled and its legal life ended. At the time of this report, the JVC is still listed as in the process of liquidation on the Ecuadorian government websites.

A memorandum dated August 2024 outlines the details of the claims against JVC and the liquidation process. SRK has not performed an independent verification of land title and tenure information.

4.4 Permits and Authorization

The Mineral Resources in the Condor North area are located within the three northernmost contiguous concessions shown in Figure 4-2. According to MEM and MAATE, advanced exploration works have been conducted in these concessions since 2013 in compliance with an approved EIS (Ambienconsul, 2006), biennial environmental audits, and regularly updated PMAs.

In March 2025, a new Environmental Impact Statement (EIS) was submitted for review to the Ministry of Environment and Energy through the Single Environmental System (SUIA). The new environmental permit would allow for exploitation beyond exploration, primarily for underground resource definition drill programs. This categorization provides full legal support for initiating processes related to regularization, monitoring, mining control, and environmental management based on the established mining rights.

The Mining Law allows concessionaires to enter pre-negotiation agreements with the Government of Ecuador related to the development of exploitation contracts. Such discussions may commence following a formal request during the Economic Evaluation Period.

Before the construction of the mine and the commencement of mineral production, the Condor Project will be subject to the guidelines and directives required by the current Ecuadorian laws and regulations on mining and environment. Considering previous experience with projects of a similar scale in Ecuador, it is estimated that the main permitting actions will take up to 24 months to complete. These actions are summarized in the following: Change of Mining Phase, Environmental Licensing Process, Water Permits, Safety and Health Planning Actions, Electricity-Related Permits, Fuel and Explosives Permits, among others.

4.5 Environmental Considerations

Concession areas are dominated by naturally mineralized soils with high background metals concentrations that are considered unsuitable for agriculture. The physiography of the area is steep terrain, with abundant rainfall during rain seasons. The streams drain into the larger Nangaritza River, and is surrounded by secondary tropical forest, as part of the highland tropical climate.

Environmental studies for current exploration activities were completed as part of the exploration licensing process. These studies include:

- Meteorological studies
- Biodiversity studies
- Vegetation studies
- Hydrological studies
- Biological studies

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

5.1 Accessibility

The Condor Project is located along the Ecuador-Peru border in southeast Ecuador, approximately 149 km southeast of the City of Loja and 76 km east of the town of Zamora in the province of Zamora-Chinchipe (Figure 5.1). Access is provided by paved and gravel roads.

Figure 5.1: Access to Condor Project

Sources: SRK

5.2 Climate

The climate in the Project area is highland tropical, with an average daily temperature ranging from 21°C to 24°C, and an average annual rainfall of approximately 2,000 mm to 3,000 mm. There is a distinct annual rainy season that typically occurs between January and June. A meteorological station has been fully operational at Condor Camp (at 1,456 masl) since January 2021. Relevant historical rainfall data are also available from the National Institute of Meteorology and Hydrology (Instituto Nacional de Meteorología en Hidrología (INAMHI)) stations in Yantzaza and El Pangui; however, neither station is currently operational.

5.3 Local Resources and Infrastructure

The city of Loja (population ~181,000) is the largest regional centre in the area of the Project and will be a major source of basic goods and services for advanced phases of exploration as well as mine construction and operation. Loja is served by regular daily flights with Quito via Ciudad de Catamayo Airport, located 20 km to the west. Skilled labour can be retained in Loja and Zamora and towns closer to the Project; unskilled labour is typically sourced in the smaller villages nearest to the Project.

The Project is connected to Loja, Zamora (population ~14,000) and other regional centres via the national highway network).

Initial estimates indicate that the national electric grid is capable of providing all necessary power to the Project.

Current infrastructure at the Condor Project consists of a fully equipped 70-man exploration camp, located at 1,456 masl directly above the Camp deposit. The camp consists of dormitories, canteen, medical clinic, administrative offices, warehouse, emergency generator, water treatment plant, septic system, diesel storage tanks and fuelling station, a meteorological station, various security installations, and a large core logging and storage facility. Ancillary core storage, warehousing, and waste segregation/accumulation facilities are also located near the camp. The camp is connected to the national grid and has full internet and cellular telephone access.

The Congüime River and numerous smaller streams and springs within the Project concessions can serve as sources of water for all anticipated mining, mineral processing, potable usage, and other Project requirements.

5.4 Physiography

The Condor Project is located in steep, high-relief terrain, near the southern end of the Cordillera del Condor. Elevations range between 960 m and 1,830 m above sea level. The Project drains into the Congüime River, which flows to the Nangaritza River, a main tributary of the Zamora River.

The Condor Project area is surrounded by secondary tropical forest (Figure 5.2), which has been heavily impacted by illegal mining and other intrusive anthropic activities for at least the last 30-40 years. The Condor Project area is subject to frequent landslides and mudflows, due to the steepness of terrain,

underlying geology, periodically extreme precipitation events, and the accumulated exacerbating impacts of illegal mining clearances.

Figure 5.2: Typical Landscape in the Condor Project

Sources: SRK, site visit 2024

6 History

6.1 Ownership History

The ownership history of the Condor Project commenced with artisanal and small-scale miners operating in the area since pre-1988. In 1988, modern exploration commenced through a joint venture between ISSFA and Prominex UK. This partnership lasted until 1991 when Prominex UK withdrew, and in 1993, TVX Gold, Inc. (TVX) and Chalupas Mining joined the venture. They remained involved until 2000, after which Goldmarca (formerly Hydromet Technologies Ltd.) formed a new joint venture with ISSFA in 2002.

Goldmarca rebranded to Ecometals Ltd. in 2007 and continued operations until the Ecuadorian government imposed a moratorium on mineral exploration from April 2008 to November 2009. In 2010, Ecometals sold its interest to Ecuador Capital, which was later renamed Ecuador Gold and Copper Corp. (EGX). Lumina Gold Corp (Lumina) acquired EGX in 2016, and in 2018, Lumina spun out Luminex Resources Corp. (Luminex), making the Condor Project 90% owned by Condormining, a Luminex subsidiary, with ISSFA retaining a 10% stake.

SVM took ownership of the Condor Project during 2024 through the acquisition of Adventus Mining Corporation.

6.2 Exploration History

The exploration of the Condor Project area has been extensive and spans several decades.

From 1988 to 1991, ISSFA and Prominex UK conducted regional stream sediment sampling and geological mapping. When TVX Gold, Inc. and Chalupas Mining joined in 1993, they expanded the exploration program to include soil, rock, and stream sampling, trenching, geophysical surveys, and drilling 195 holes totalling 42,101.5 m. They also completed 1,081 m of underground development at the Chinapintza veins.

After TVX and Chalupas withdrew in 2000, Goldmarca / Ecometals took over and continued with reconnaissance mapping, IP and magnetic surveys, and drilling 154 holes totalling 33,322.9 ms from 2002 to 2008.

Exploration was stopped due to a moratorium imposed from April 2008 to November 2009. Resuming in 2012, EGX focused on geological mapping, rock sampling, and diamond drilling 37 holes totalling 22,051.7 m until 2016.

Under Lumina Gold Corp from 2016 to 2018, the project saw additional mapping, sampling, and geophysical surveys, leading to the drilling of nine holes totalling 1,907.4 m.

Since 2018, Luminex Resources Corp. has continued these efforts, conducting a property-wide airborne ZTEM geophysical survey and drilling 28 holes totalling 14,801 m at the Camp deposit.

Since the early 1980s, extensive geochemical work (Table 6.1) has been conducted at the Condor Project, Stream, soil, and rock surveys have been carried out, identifying well-defined gold-copper soil

anomalies at Santa Barbara and a copper-molybdenum soil anomaly at El Hito. Other areas also show anomalous gold and copper values.

As of 2018, previous operators completed 703 trenches totalling 14,650 m, mainly around the Condor breccia pipes.

From 2017 to 2018, Soil surveys were conducted at Santa Barbara, Prometedor, Camp, Wanwintza Bajo, and Wanwintza Alto by Luminex. Detailed results are available in the 2018 Technical Report.

In 2019, Luminex conducted two soil sampling grids in the Camp area, collecting 110 samples.

Since 2018, Luminex has continued property-wide sampling activities, advancing Prometedor and Nayumbi to drill-ready stages.

Table 6.1: Geochemical Surveys of Condor Project

Time Period	Activity	Details
1980s-Present	Geochemical Surveys	Stream, soil, and rock surveys; gold-copper soil anomalies at Santa Barbara; copper-molybdenum soil anomaly at El Hito
Pre-2017	Trenching and Channel Sampling	703 trenches totaling 14,650 m, mainly around the Condor breccia pipes
2017-2018	Soil Surveys by Luminex	Conducted at Santa Barbara, Prometedor, Camp, Wanwintza Bajo, and Wanwintza Alto
2019	Soil Sampling by Luminex	Two soil sampling grids in the Camp area, totaling 110 samples
Since 2018	Ongoing Sampling by Luminex	Property-wide sampling activities; Prometedor and Nayumbi brought to drill-ready stage

Sources: SRK, Summary from 2021 DRA FS

Geophysical surveys (Table 6.2) have played a crucial role in identifying targets within the Condor Project, Magnetic Surveys did not yield significant useful data before 2006.

CSAMT Surveys were Conducted by previous owners, these surveys identified areas of low resistivity correlating with the sulphide-rich Chinapintza veins before 2006.

In 2006, A Pole-Dipole IP Survey with 100 m spacing on northwest-trending lines covered the Condor breccias. High-chargeability values reflecting sulphide mineralization were found only at the Enma breccia deposit. High-chargeability zones near other breccia zones remain untested.

In 2019, A helicopter-supported ZTEM survey by Geotech Ltd. covered 780-line kilometres in the Condor North area. This survey revealed several conductive zones correlating with precious-metal showings, including Prometedor and the Soledad Baja target, aligning with the Camp discovery.

Table 6.2: Geophysical Surveys of Condor Project

Time Period	Survey Type	Details
pre-2006	Magnetic Surveys	Did not yield significant useful data

Time Period	Survey Type	Details
pre-2006	CSAMT Surveys	Identified areas of low resistivity correlating with sulphide-rich Chinapintza veins
2006	Pole-Dipole IP Survey	Covered the Condor breccias; high-chargeability values at Enma breccia deposit
2019	ZTEM Survey	Helicopter-supported; covered 780-line km in the Condor North area; revealed several conductive zones correlating with precious-metal showings

Sources: SRK, Summary from 2021 DRA FS

6.3 Production

Despite extensive exploration efforts, the Condor Project has not yet achieved commercial mineral production. However, artisanal mining has been a significant activity in the area since the 1980s. Legal and illegal artisanal miners have been extracting gold from the Chinapintza veins, and this activity continues to the present day. Unfortunately, there are no official production records available for this artisanal mining, highlighting the need for more formal and regulated mining operations to fully realize the project's potential.

6.4 Previous Mineral Resource Estimates

The Condor Project has seen several updates to its Mineral Resource estimates over the years, reflecting the evolving understanding of the area's geology and mineral potential:

From 1993 to 2000, TVX Gold, Inc. and Chalupas Mining conducted extensive exploration, including drilling 195 holes totalling 42,101.5 m. This period's exploration provided initial insights into the mineralization but did not culminate in a formal resource estimate.

Between 2002 and 2008, Goldmarca/Ecometals continued drilling, completing 154 holes totalling 33,322.9 m across various gold deposits. Their work helped delineate significant mineralized zones, although specific resource estimates from this period are not detailed in the provided history.

Ecuador Gold and Copper Corp. (EGX) conducted diamond drilling from 2012 to 2016, completing 37 holes totalling 22,051.7 m at several deposits. Their efforts contributed to a better understanding of the mineralization, leading to more refined resource estimates.

Lumina Gold Corp released an updated Mineral Resource estimate in May 2018, covering four deposits: Santa Barbara, Los Cuyes, Soledad, and Enma. This estimate was further detailed in a technical report released on July 10, 2018. This update significantly advanced the project's resource understanding and laid the groundwork for further exploration and development by Lumina and later Luminex.

In 2025, The Mineral Resource estimation work of Camp, Los Cuyes, Soledad and Enma deposits was completed by SRK CA.

In 2026, A Preliminary Economic Assessment (PEA) was completed for the Condor Project by SRK CA. This PEA included updated Mineral Resource estimates for Camp, Los Cuyes, Soledad and Enma deposits.

7 Geological Setting and Mineralisation

The contents of this section are mainly sourced from the Condor Project, Ecuador NI 43-101 Technical Report, Condor Project NI 43-101 Technical Report on Preliminary Economic Assessment Report in 2021 (Elfin et al, (2021)).

The Condor Project is located in the Cordillera del Condor in the Zamora copper-gold metallogenic belt. The Project area comprises epithermal gold-silver, porphyry copper-gold ±molybdenum, skarn gold-copper, and numerous alluvial gold deposits (Morrison, 2007; Williams, 2008).

7.1 Regional Geology

The Condor Project is located in the Cordillera del Condor in the Zamora copper-gold metallogenic belt. The Project area comprises epithermal gold-silver, porphyry copper-gold ±molybdenum, and numerous alluvial gold deposits (Morrison, 2007; Williams, 2008). The Fruta del Norte and Mirador Mines, and the San Carlos-Panantza and Warintza deposits are also located within the Zamora copper-gold metallogenic belt (Drobe et al., 2013).

The geologic make-up of the Cordillera del Condor is dominated by the Middle to Late Jurassic Zamora batholith, dated between 153–169 Ma (Litherland et al., 1992; Drobe et al., 2013). Calc-alkaline, I-type batholith lithologies form components of a continent-scale remnant magmatic arc emplaced along an Andean-type continental margin. Batholith magmas intrude supra-crustal sequences of Palaeozoic to Mesozoic sedimentary and arc-related igneous and volcanic rocks. The Zamora batholith is exposed along a 200 km north-northeast trend, is over 100 km wide, and is dissected by predominantly north-south faults forming part of a laterally extensive fold and thrust belt.

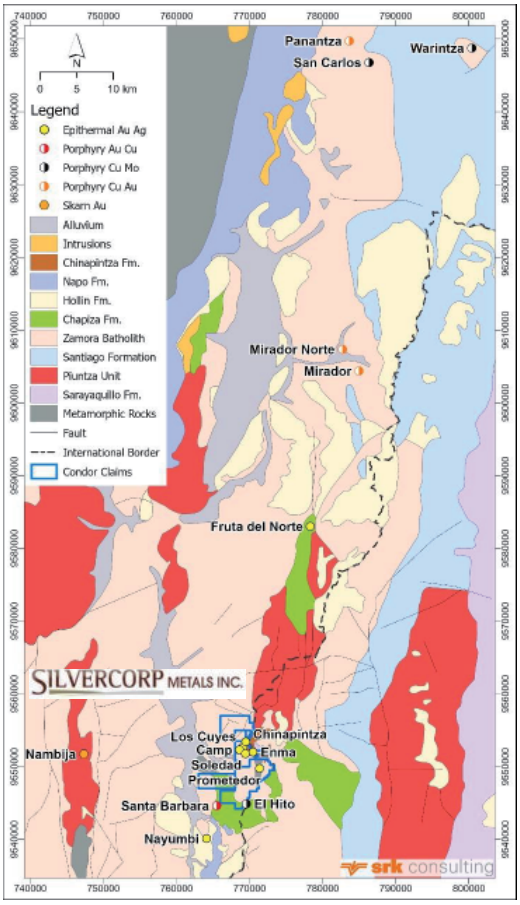
Batholith magmas are typically composed of equigranular, medium-grained monzonites and granodiorites along with younger sub-volcanic porphyritic (plagioclase-hornblende ±quartz) intrusions, the latter spanning rare gabbroic to more commonplace andesitic to rhyolitic compositions. Porphyritic intrusions form every 15 km to 20 km along the north-northeast axis of the Zamora batholith and are commonly associated with copper and gold mineralization.

The Zamora batholith intrudes Late Triassic to Early Jurassic Santiago Formation sedimentary and volcanic rocks, locally incorporating them as faulted blocks or roof pendants. Late Jurassic Chapiza Formation sedimentary rocks and Misahuallí volcanic rocks unconformably overlie the batholith. Early Cretaceous quartz arenites of the Hollín Formation as well as sandstones, mudstones and limestones of the Napo Formation further cover portions of the eroded Jurassic volcano-sedimentary sequence and the batholith (Hedenquist, 2007; Drobe et al., 2013). This sequence is locally overlain by rhyolitic to dacitic volcanoclastic rocks of the Early Cretaceous Chinapintza Formation. Late Cretaceous felsic to intermediate stocks and dykes are aligned with regional fault structures.

North-south-trending detachment faults form the principal structural grain, precursors of which controlled the emplacement of the batholith and its subsequent uplift. A series of younger northeast-, northwest- and east-northeast-striking cross structures control the emplacement of younger intrusions.

The regional geology and key mineral deposits are shown in Figure 7.1.

Figure 7.1: Regional Geological Map of Condor Project

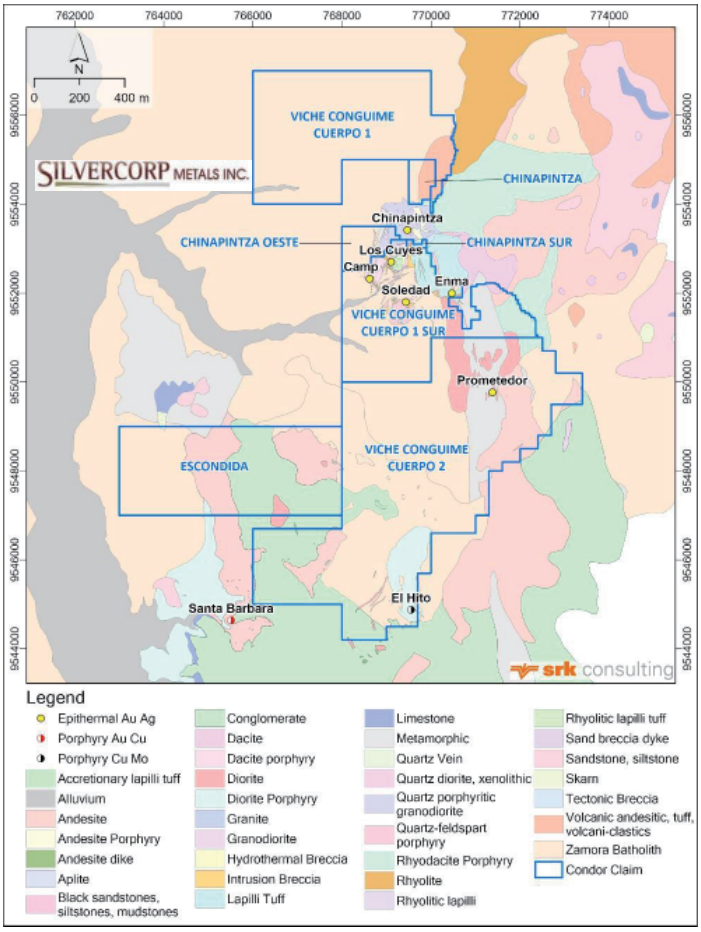


Sources: SRK

7.2 Property Geology

The Condor Project encompasses a diverse and geologically complex area with at least three distinctive mineral sub-districts, each characterized by unique mineralization styles and deposits. Only the Condor North area is discussed in this report. The sub-districts highlight the geological diversity and significant exploration potential within the Condor Project, underscoring the presence of various mineral deposits and targets across the concession. A concession-scale geology map of the Condor Project is shown in Figure 7.2.

Figure 7.2: Property Geology Map of Condor Project



Source: Modified from 2021 Condor Project PEA

The Property is situated on the southwest-plunging limb of the Dachengshan anticlinorium (dome structure). The Dachengshan anticlinorium is approximately 8.5 km wide and 30 km long, with an axial trend of about NE 30°. Lead–zinc–polymetallic mineralization is mainly developed along the northern and southern flanks of this structure.

Bedrock within the Property area is dominated by Devonian clastic and carbonate sequences. Precambrian and Cambrian strata are exposed along the eastern margin of the Property, where they are unconformably overlain by Middle Devonian sedimentary rocks. Faults and folds of varying orientation are well developed and exert strong control on the localization and distribution of gold, lead, and zinc mineralization.

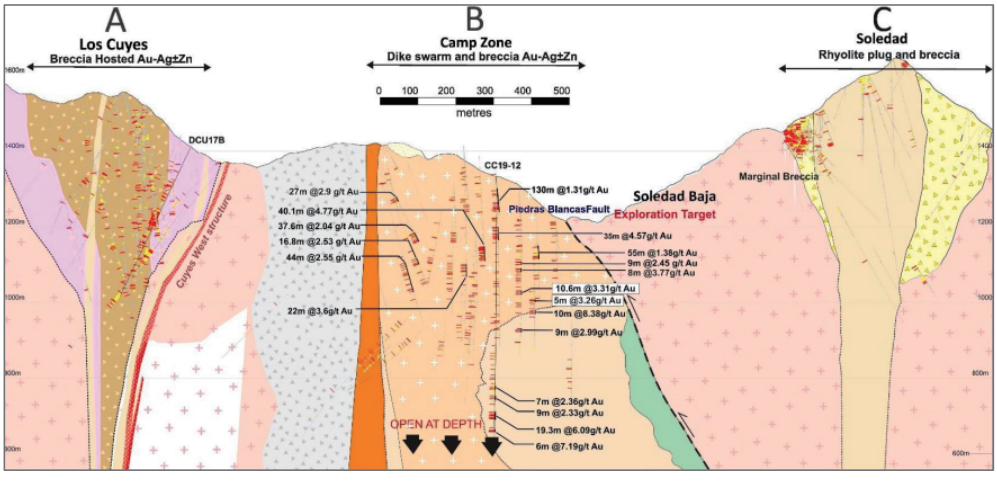
No intrusive rocks are observed at surface within the Dachengshan dome area; however, regional gravity and magnetic data suggest the presence of a concealed intrusion at depth. The Precambrian and Cambrian units display low-grade metamorphic overprinting.

The Condor Project's geology is both diverse and complex, particularly in the Condor North area. This region is characterized by distinctive low- to intermediate-sulphidation epithermal vein swarms located in the northern part. These vein swarms form a series of north-northwest-striking, narrow, high-grade gold and electrum-bearing manganoan carbonate veins, often accompanied by base metals and hosted in dacite porphyry.

Notably, the Chinapintza vein district extends along strike for 1.5 km over a zone 0.6 km wide, traversing the former Jerusalem concession and continuing into Peru. In the 1990s, TVX conducted more than 45,000 m of drilling followed by underground trial mine development to explore these veins. Although sufficient data for an accurate Mineral Resource evaluation is lacking, artisanal mining continues to exploit these veins.

Immediately south of the Chinapintza vein district lies the Condor breccia, dyke, and dome complex. This complex is hosted by Early Cretaceous rhyodacite to dacite intrusions and volcaniclastics of the Chinapintza Formation, encircled by the Zamora Batholith. Within this area, several diatreme breccias, dykes, plugs, and sub-volcanic domes are associated with these intrusions. Rhyolite dykes, in particular, play a crucial role in localizing vein mineralization. The Condor breccia, dyke, and dome complex is further divided into four main zones: Los Cuyes, Soledad, Enma, and Camp (Figure 7.3). Gold-silver mineralization in these zones is linked with sphalerite-pyrite/marcasite veins, which typically occur within breccias, along the contacts of rhyolite dykes, and as replacements and disseminations. These veins are often disrupted by post-mineral extensional faults.

Figure 7.3: Diagrammatic Cross-section of Los Cuyes, Soledad, and Camp



Source: Hathaway (undated)

7.3 Mineralisation

The Condor breccia, dyke and dome complex hosts the Camp, Los Cuyes, Soledad, Enma and the Chinapintza vein deposits and the un-drilled Prometedor prospect (Figure 7.4, Prometedor lies southeast of the area shown in the figure).

Camp

The Camp deposit features gold and silver mineralization linked to a swarm of northwest-striking rhyolite-dacite dykes, likely originating from a larger buried rhyolite intrusion. These dykes are concentrated at the contact between a volcanic/intrusive complex and a major granodiorite intrusion. The mineralized zone, dipping steeply at 85° to the northeast, extends over 500 m along strike and is 80 to 130 m wide.

Gold occurs within veins containing pyrite, marcasite, iron-rich sphalerite (marmatite), galena, ± chalcopyrite, pyrrhotite, quartz, and rhodochrosite gangue. Host rocks include altered granodiorites, breccias, flow-banded rhyolite, and phreatomagmatic breccia. The area is capped by 30 to 80 m of trachyte to rhyolitic welded tuff, with the Camp ridge bounded by the Camp Fault and Piedras Blancas Fault.

Anomalous surface copper mineralization and stockwork porphyry clasts with molybdenite in the nearby Los Cuyes diatreme suggest a deeper common mineralized porphyry underlying the Condor breccia, dyke, and dome complex.

Los Cuyes

Los Cuyes is hosted within an oval-shaped diatreme measuring 450 m northeast-southwest, 300 m northwest-southeast, and extending to at least 350 m in depth. This diatreme, resembling an inverted cone plunging approximately 50° to the southeast, consists of an outer shell of polymictic phreatomagmatic breccia and an internal fill of well-sorted rhyolitic lapilli tuffs, breccias, and volcanic sandstones. Amphibolite and quartz arenite fragments occur around its periphery, with dacite and rhyolite ring dykes intruding the steep margins.

Alteration within the diatreme is primarily sericite-illite, with localized carbonate and intense phyllic alteration at the margins, indicating focused hydrothermal fluid flow. Gold and silver mineralization occurs in veins containing pyrite, sphalerite, galena, chalcopyrite, and pyrrhotite. The entire diatreme exhibits a low background level of gold, primarily in disseminated pyrite and sphalerite. The highest gold values are found in veins of massive sphalerite, pyrite, and marcasite, with minor quartz, galena, and rhodochrosite, similar to the nearby Chinapintza veins.

Lithological contacts, such as dykes cutting through the diatreme and its outer breccia shell, favoured vein development. The mineralization and alteration at Los Cuyes post-date all local rock types, including blocks of the Hollín Formation, indicating that the mineralization is post-Early Cretaceous.

Soledad

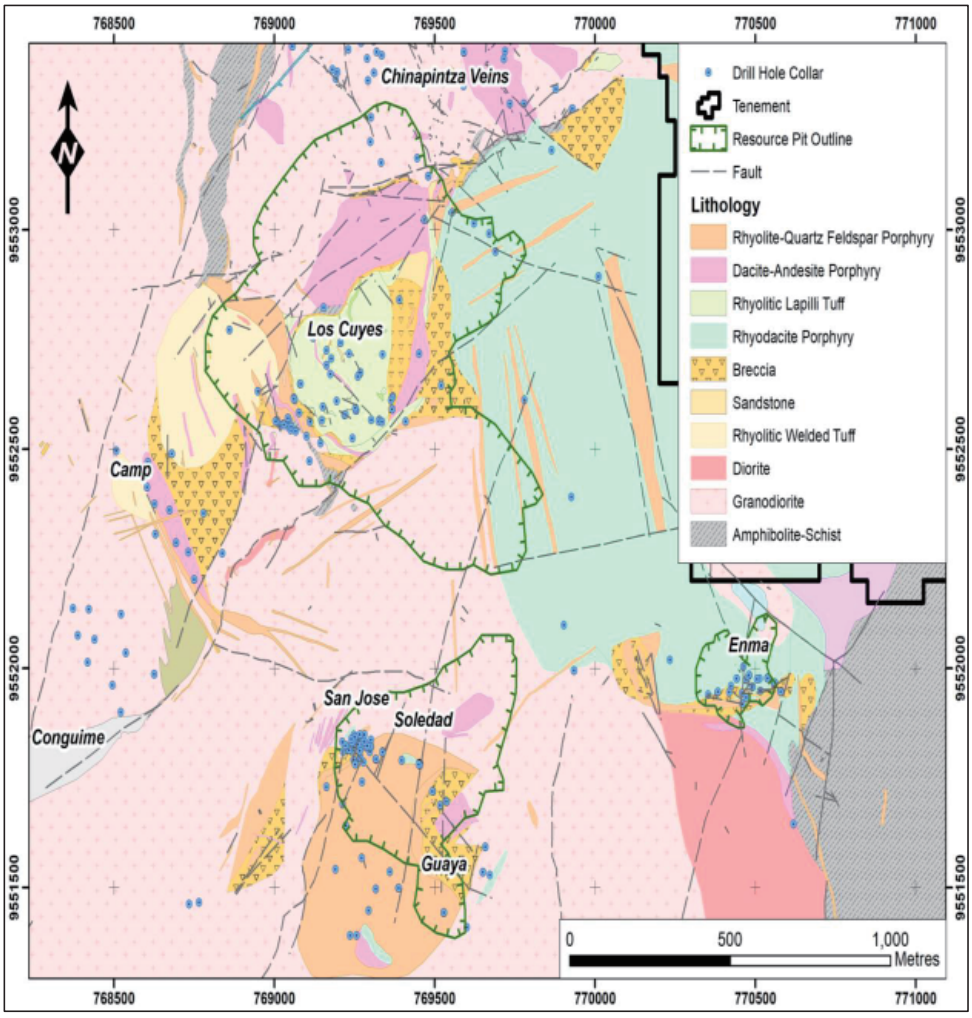
The Soledad Zone features a 700-meter diameter oval-shaped rhyolite intrusion within the Zamora Batholith, surrounded by discontinuous pyritic breccias. It includes individual mineralized zones named Soledad, San Jose, Bonanza, and Guayas. Epithermal gold-silver mineralization at Soledad resembles that of the Camp deposit, with patchy matrix replacement by sulphides, grain-scale replacement of rhyolite feldspars by sphalerite and pyrite, and irregular sphalerite veinlets. Unique to Soledad are the pyritic hydrothermal matrix breccias at the upper margins of the intrusion at San Jose and Guayas.

The overall mineralization at Soledad is described as a north-south elongated wine glass-shaped body, tapering between 200 to 300 m below the surface and extending approximately 110 m northwest by 50 m northeast. Sphalerite transitions to pyrite as the dominant sulfide at around 100 m below the surface, leading to diminished gold and silver grades similar to Los Cuyes.

Enma

Gold and silver mineralization at Enma is hosted in a west-northwest-trending rhyolitic breccia that occurs at the contact between andesite lapilli tuffs and the Zamora batholith. The deposit has dimensions of 200 m west-northwest, is approximately 10 m wide, and has a vertical extent of 350 m (Maynard and Jones, 2011). Alteration mineralogy is primarily chlorite with minor quartz-sericite ± alunite-kaolinite. Gold is associated with pyrite-sphalerite-quartz and locally rhodochrosite veins. At depths greater than 200 m, gold-poor, pyrite-pyrrhotite ± chalcopyrite veins are more dominant.

Figure 7.4: Condor Volcanogenic Breccia and Dome Complex



Sources: 2021 Condor Project PEA

8 Deposit Types

In the Condor North area, gold and silver mineralization within the Condor breccia, dyke and dome complex, and the adjacent Chinapintza veins, as well as at the newly identified Nayumbi prospect located in the Condor South area, is consistent with low to intermediate sulphidation epithermal mineralization (Hedenquist et al., 1996). Notable examples of epithermal gold deposits include Fruta del Norte (Ecuador), McLaughlin (California), Hishikari (Japan), Waihi (New Zealand) and parts of Porgera (Papua New Guinea). The Condor Project is reported to display the characteristics of low to intermediate sulphidation epithermal deposits (as described by Sillitoe, 1993; White and Hedenquist, 1995; Leary et al., 2016).

The Camp, Los Cuyes, Soledad, and Enma prospects are consistent with low to intermediate sulphidation epithermal mineralization. Characteristics of such deposits are:

- Occur at convergent plate settings, typically in calc-alkaline volcanic arcs.
- Form at shallow depths (<2 km) from near-neutral pH, sulphur-poor hydrothermal fluids, often of meteoric origin, with metals derived from underlying porphyry intrusions.
- Structural permeability created by hydrothermal fluid over-pressuring allows for mineralized fluids to permeate, with gold precipitated by boiling.
- Sub-types include sulphide-poor deposits with rhyolites, sulphide-rich deposits with andesites/rhyodacites, and sulphide-poor deposits with alkali rocks.
- Hydrothermal alteration is zoned and subtle, characterized by sericite, illite, smectite, and carbonate.
- Features quartz, quartz-carbonate, and carbonate veins with various textures.
- Sulphide content varies (1-20%), typically <5%, with pyrite, sphalerite, galena, and low copper (chalcopyrite).
- High gold, silver, arsenic, antimony, mercury, zinc, lead, selenium, and low copper, tellurium.

9 Exploration

In 2024, SVM took ownership of the Condor Project through the acquisition of Adventus Mining Corporation. As part of the 2024 SVM relogging program (Figure 9.1), the geology team completed the evaluation of 100 DDH, totalling 46,942 m, including 38 DDH from Camp Zone and 62 DDH from Los Cuyes. The program focused on understanding and confirming the project characteristics including lithology types, structural setup, and mineralization style.

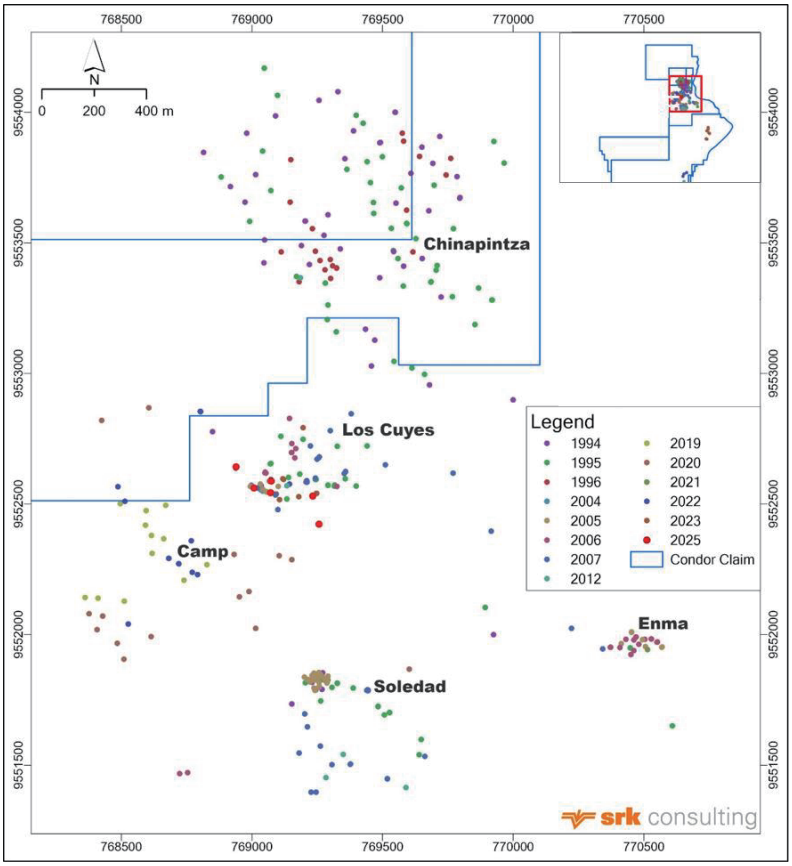
Figure 9.1: 2024 SVM Relogging Program

Sources: SVM, 2024

10 Drilling

Since 1994, the Condor Project has undergone extensive drilling by various operators. The drilling campaigns of Condor Project from 1994 to 2021, totalling 487 holes with 123,166 m, focused primarily on the Condor North Area and Condor Central Area. Drilling campaigns from 2022 to Sep 2023, totalled 21,838 m, mainly distributed in Camp Condor, Los Cuyes, 4 holes in El Hito, and 7 holes in Prometedor. In 2025 SVM carried out an exploration program of surface drilling, six holes (2,250m) were drilled at Los Cuyes. Figure 10.1 display the locations of the drillholes of Condor Project.

Figure 10.1: Condor North Area Drilling Location Map



10.1 Historical Drilling (Pre-2019)

Condor Project has experienced extensive drilling by various operators during 1994 to 2018. The drilling programs summary is presented in Table 10.1.

TVX Gold, Inc. initiated drilling between 1994 and 2000, testing the Chinapintza veins (75 holes; 20,489 m), Condor breccias (97 holes; 16,128 m), Santa Barbara (19 holes; 4,296 m), and El Hito (4 holes; 1,188 m). It used worker-portable drills that produced HQ- or NQ-size core. Downhole surveys were completed, but the specific method is unknown, except at Santa Barbara where a Pajari instrument was used. Most of the collars are marked with a concrete pad.

From 2004 to 2007, Goldmarca drilled the Condor breccia pipes (124 holes; 21,612 m), followed by Ecometals in 2008, focusing on the Condor breccias (29 holes; 11,111 m) and Santa Barbara (1 hole; 600 m). All holes were drilled using HQ-size core, reducing to NQ as needed. Holes were located using a handheld Garmin GPS instrument. Downhole surveys were completed for 33 of the drill holes using a FLEXIT instrument which takes readings at 3 m or 6 m intervals. Core recoveries for holes drilled by Goldmarca and Ecometals were generally >90% (Hughes, 2008).

Between 2012 and 2014, Ecuador Gold and Copper Corp. (EGX) conducted further drilling on the Chinapintza veins (1 hole; 757 m), Los Cuyes and Soledad breccias (4 holes; 2,574 m), Santa Barbara (27 holes; 15,223 m), and El Hito (5 holes; 3,498 m). Two contractors were used for this drilling: Roman Drilling Corp. S.A. and Hubbard Perforaciones Cia., Ltda. (Hubbard); both are based in Cuenca, Ecuador. All holes were drilled using HTW-size (HQ) core, reducing to NTW (NQ) as needed. The Hubbard drills were worker-portable and similar to Hydracore 4000 rigs. Holes were located using a handheld Garmin GPS. When a hole was completed, the hole location was marked with a cement monument displaying the hole number, azimuth and dip. A Reflex EZ-SHOT™ was used to provide downhole orientation data at 50 m intervals. Core recoveries during this period of drilling average approximately 93%.

From 2017 to 2018, Lumina used Hubbard Perforación Cia. Ltda.to complete nine HTW (HQ) drill holes (1,907 m) in the Santa Barbara area. Three targets peripheral to the main Santa Barbara mineralization were tested: Santa Barbara northwest, northeast, and southeast. A Hydracore 2000 drill was used, and the drill was moved using a small tractor. Drill holes were located using a handheld Garmin GPS. A Reflex EZ-SHOT™ was used to provide downhole orientation data at 50 m intervals. Core recoveries in holes drilled by Lumina average just over 91%.

Table 10.1: Drilling Programs of Condor Project (Pre-2019)

Year	Company/Entity	Core Boreholes	Total Meters Drilled	Focus Area
1994-2000	TVX Gold, Inc.	75	20,489	Chinapintza veins
		97	16,128	Condor breccias
		19	4,296	Santa Barbara
		4	1,188	El Hito
2004-2007	Goldmarca	124	21,612	Condor breccia pipes
2008	Ecometals	29	11,111	Condor breccias
		1	600	Santa Barbara

Year	Company/Entity	Core Boreholes	Total Meters Drilled	Focus Area
2012-2013	Ecuador Gold and Copper Corp.	1	757	Chinapintza veins
		4	2,574	Los Cuyes and Soledad breccias
		27	15,223	Santa Barbara
		5	3,498	El Hito
2017-2018	Lumina Gold Corp	9	1,907	Geochemical and IP anomalies around Santa Barbara

Sources: SRK, Summary from 2021 DRA FS

10.2 Luminex Drilling (2019 – 2023)

From 2019 to 2020, Luminex Resources Corp. has completed 46 holes (23,683 m) focusing on geochemical anomalies and delineation drilling at Camp and Soledad deposits, and additional holes to recover metallurgical material from Los Cuyes and Enma. Drilling was completed by two contractors, Kluane Drilling Ecuador S.A. and Rumi Drilling Services Ecuador (RDSEC) S.A. Each used a Hydra core 2000. All holes were collared with HQ-size (or HTW) core and reduced to NQ (or NTW) when needed. Access trails to drill pads were constructed by hand as well as using a small excavator. Rig movements were facilitated by a Bobcat and, where possible, a larger Morooka all-terrain vehicle was used.

All holes were drilled as oriented core via Reflex ACT II or III equipment with downhole surveys completed by either DeviShot TM or Reflex EZ-TRACTM XTF tools. Data from downhole surveys were collected at 30 m to 50 m intervals. Collars were initially spotted via handheld Garmin GPS and later surveyed using a total-station theodolite (Sokkia model 105) to a 5 mm accuracy.

Core recoveries average 98% for drilling conducted by Luminex.

In 2021, Luminex completed one short hole (100 m) for metallurgical samples at the Enma deposit. Drilling was completed by Rumi Drilling and under the same protocols as prevailed during the 2020 program.

From 2022 to September 8, 2023, totalling 55 holes with 21,838 m was drilled by Luminex. Drilling done between 2022-2023 was provided to SRK to generate the updated Mineral Resource estimate. The drilling hole summary is presented in Table 10.2.

Table 10.2: Drilling hole Summary of Condor Project (2022-2023)

Year	Area	Core Boreholes	Total Meters Drilled
2022	Camp Condor	13	4,695
	El Hito	4	2,418
	Los Cuyes	15	5,660
Sub Total		**32**	**12,773**
2023	Los Cuyes	16	7,990
	Prometedor	7	1,075
Sub Total		**23**	**9,064**

Year	Area	Core Boreholes	Total Meters Drilled
Grand Total		**55**	**21,838**

Sources: SRK, Summary from the drillhole database：CN_DH_Export_Database_8Sept2023.xlsx

The Luminex exploration drilling procedure involves meticulous planning and execution to ensure accuracy and minimal environmental impact. Initially, diamond drilling using HQ and NQ diameter rods is the primary method, continuously monitored by Exploration Managers or their designees, with reverse-circulation (RC) drilling used occasionally as outlined in Lumina's "Guidelines for Drilling and Trenching Contractors." Drilling contractors are responsible for mobilizing all necessary equipment to the site, controlling water usage and drilling mud, managing borehole progress, transporting core boxes, providing required pipes and consumables, and preventing spills of fuel and lubricants. They must also collect and transport all garbage or waste generated during the drilling process.

Contractors must construct drilling pads at specified borehole locations, taking care to separate and preserve topsoil for later reclamation. Geologists mark the positions in the field and assist drillers with marking azimuth and dip of the planned hole. Surveyors accurately measure collar locations with elevation using Total Station or GPS equipment with centimetre-scale accuracy. Drillers complete hole deviation surveys during drilling at systematic intervals using down-hole survey equipment.

Post-drilling, contractors are responsible for reclaiming drill pads by re-grading them to original contours to blend with the surrounding ground surface. The disturbed sites are covered with reserved topsoil and revegetated with native species. Drilling mud pits are backfilled, covered with reserved topsoil, and revegetated; all geosynthetic pit liner material and any other debris from drilling operations must be properly disposed of. Any residual water in the mud pits is tested for pH and adjusted with lime to pH 5-7 before release into the environment.

Drill collars are reclaimed by pouring an approximately 0.5 m² concrete monument around the casing. The monument is inscribed with the hole number and date of the borehole. The casing stub is cut off about 0.5 m to 0.75 m above the monument surface, fitted with a PVC slip cap, and marked with reflective tape. These detailed procedures ensure precise data collection and uphold environmental stewardship throughout the exploration process.

10.3 SVM Drilling (2025)

SVM carried out an exploration program of surface drilling in 2025 after the 2025 Mineral Resource estimation. Six holes (2,250m)was drilled at Los Cuyes. The targeted program was to test the geologic interpretation of Los Cuyes West vein structure and the wide disseminated mineralization within the volcanic tuff host. The program concluded that the current geologic interpretation is well understood.

Pre-drilling preparation begins with pegging the planned drill collar in the field. Geologists use handheld GPS units to locate the position of the planned drill hole collar. Once located, a half-meter wooden stake is placed to mark the collar, and the hole ID and all relevant specifications are written on the stake. A front-sight stake is then positioned approximately five meters ahead of the collar in the drill azimuth direction, while a back-sight stake is placed five meters behind the collar, opposite to the drill azimuth.

The drill pad is prepared either manually or using machinery such as a backhoe or bulldozer. The prepared pad typically measures approximately 8 m by 10 m and must be aligned with the drill azimuth direction. Once the pad is ready, geologists repeat the pegging procedure, including GPS location of the collar, installation of a wooden collar stake with hole information, and placement of the front- and back-sight stakes at the required distances along the azimuth and reverse azimuth directions.

Rig alignment follows the preparation of the pad. The drill rig is moved onto the pad and aligned with the planned azimuth using a compass or rig-aligner. Geologists adjust the rig so that the drill rod is oriented within half a degree of the planned azimuth and dip angle. A second geologist double-checks the rig alignment, including coordinates, azimuth, and dip, before drilling begins.

Coring is conducted by contractor drillers under the supervision of New Pacific Metals Corp. technical staff. All cores must be carefully collected in correct order and orientation and placed in core boxes at the end of each drill run. Core placement begins at the far-left corner of the box, proceeding left to right in each row from the upper part of the hole downward. Every piece of core is numbered with the drill-run number and piece sequence using a permanent marker. When long core segments must be broken to fit into the box, drillers make a small red "X" (the driller's mark) at the break point. Start and end direction arrows are applied to each box, and hole ID and box number are written on the exterior of each core box.

A core block indicating hole ID and depth is placed at the end of each run. No markings other than orientation marks, driller's break marks, and run-piece numbers may be added. All cores must be clean and free from drilling fluids, oil, grease, and other contaminants. If core loss is suspected, drillers must insert a wooden block at the interval and mark it "LC" along with the estimated lost length; drillers may not fill lost-core zones with cuttings. Core boxes are numbered sequentially from the start of each hole. To avoid damaging the core, drillers may not use metal tools to remove core from twin-tube inner tubes; rubber mallets may only be used when all other non-impact methods have failed.

Once full, core boxes are covered and transported to the Company's core processing facilities by Company staff or contracted trucks under strict supervision. No more than ten core boxes (40 m of core) may remain on site, and cores may never be left unattended. Before transport, cores must be stored safely near the drill site under constant supervision by drillers or Company personnel.

After drilling is completed, the drill collar is cemented for protection. A plastic or steel pipe, one to two meters long, is inserted into the hole at the original azimuth and dip before cementing. Drill information is inscribed in the cement for identification.

Quick geological logging is performed at the drill site prior to transporting cores to camp. Geologists identify major rock types and intervals of mineralization, alteration, and structural features. Significant portable XRF readings are marked directly on the core. A photograph of each full core box is taken at a resolution greater than 3 megapixels and stored on the Company's data server. Preliminary interpretation of structures and mineralized zones is completed upon return to the camp.

Core transportation occurs daily under Company supervision. All full core boxes are moved from the rig site to the core processing facilities by end of dayshift. Tissue paper is placed between broken pieces of mineralized core to prevent loss of mineralized material, and in some cases broken pieces are sealed in plastic bags and returned to the core box. Core boxes are carefully loaded onto transport trucks, tightly

secured to prevent shifting during transport, and monitored throughout the journey by Company staff. Upon arrival at camp, a core-handover form documenting hole number, number of boxes, and box sequence is completed and signed by both the driver and the receiving geologist. Any damage noted during handover is immediately addressed.

Cores are washed, reassembled, and their recovered length measured for each run. If oriented, the bottom-side line is marked. Depth marks are added at one-meter intervals using a permanent marker. Geologists or geological assistants record core recovery and RQD following Company procedures, entering the data into standardized templates.

Geologists then perform detailed logging, describing lithology, alteration, mineralization, and structure. Data are entered into standardized logging templates using Company coding systems, either on paper or directly into MX Deposit software.

Geologists define sampling intervals, normally 1.0 m to 1.5 m depending on geological boundaries such as lithology, alteration, mineralization, and structures. Sample intervals and cut lines are marked on the core using permanent markers, and sample IDs are recorded in Company sampling tables.

Before cutting, photographs of both dry and wet core are taken. Additional close-up photos with scale may be taken at the geologist's discretion. All images exceed 3 megapixels and are archived on the Company's cloud database (Dropbox) and local server.

10.4 Recommendations

- In the authors' opinion, the current core handling, logging, sampling and core storage protocols on the Condor Project are consistent with common industry standards, and the authors are not aware of any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of these results.
- All database records should be assigned a consistent year and area.
- The authors of this report recommend that SVM take additional bulk density measurements on samples for Los Cuyes, Soledad, and Enma to improve their confidence in the estimation of the bulk density in these deposits.

11 Sample Preparation, Analyses, and Security

Condor resource drilling sampling from 1994 to 1996 were sent to Bondar Clegg (now ALS Chemex) or SGS in Ecuador for preparation; analysis by SGS laboratories in Canada. In 1999 and 2020, drill samples from Santa Barbara analysed by ALS Chemex. Bondar Clegg and SGS were recognized for their high standards, holding ISO/IEC 17025 and ISO 9000 accreditations respectively.

From 2004 to 2008, The samples of Condor project were sent to ALS Chemex in Quito or Acme's preparation lab in Cuenca. Acme Labs in Vancouver, Canada, conducted the analysis, including fire assay with ICP finish for Au and Ag, and AA for Zn, Cu, and Pb. Acme Labs, known for its reliability, held ISO 9001:2000 accreditation at the time.

Between 2012 and 2014, The samples of Condor project were transported to Acme Lab's preparation facility in Cuenca. Analysis was performed by Acme Lab in Santiago, Chile, using fire assay techniques for gold and ICP-ES for silver and copper. Acme Labs maintained ISO 9001:2000 accreditation during this period.

During Lumina Gold Corp.'s 2017-2018 drilling program of Condor Project, samples were sent to MSALABS in Vancouver, Canada, for analysis. MSALABS conducted gold assays using fire assay techniques and ICP-MS analysis with four-acid digestion. The laboratory-maintained ISO/IEC 17025:2005 accreditation, ensuring high-quality results.

From 2019 to 2023, Luminex Resources Corp. continued with rigorous sampling procedures similar to those of Lumina. Samples were sent to ALS Laboratories in Quito for preparation. Analysis was performed by ALS Laboratories in Lima, Peru, using fire assay and ICP-MS analysis. ALS Laboratories held ISO/IEC 17025:2017 accreditation, providing assurance of the reliability of their results.

From 2024 to present, Prepared pulp samples are shipped from the preparation laboratory to the analysis laboratory ALS Laboratories in Lima, via commercial couriers.All samples were analyzed for gold by fire assay (Au-AA25), and silver, lead, zinc, copper, arsenic and sulfur by aqua regia digestion, ICP-AES or AAS finish (OG46). The Laboratory held ISO/IEC 17025:2017 accreditation.

11.1 Sampling

Throughout the Condor Project, rigorous sampling procedures were consistently applied to ensure the integrity and reliability of collected data.

From 1994 to 2000, drill core was cut in half using a diamond saw, with one half sent for analysis and the other half stored securely in core boxes at the project site. TVX Gold Inc. conducted continuous sampling at 1.0-m intervals for the first holes drilled on the Chinapintza veins. Subsequent holes focused on potentially mineralized core with variable lengths. For other areas such as Enma, Los Cuyes, San Jose, and Soledad Breccias, entire holes were sampled with intervals ranging from 1.0 to 2.5 m.

Between 2004 and 2007, Goldmarca, later known as Ecometals, continued the practice of sampling entire drill holes at 2.0-m intervals. The core was cut in half, with one half placed in marked sample bags and sealed, while the other half was returned to the core box and stored in a warehouse.

From 2012 to 2014, Ecuador Gold and Copper Corp. maintained a similar approach, Core was cleaned and photographed in two box sets at the core-logging facility. Core intervals were marked at intervals of 1.0, 2.0, or 2.5 m, and cut in half using a diamond saw. Half of the core was placed in labelled plastic sample bags secured with tamper-proof zip ties, with the remaining half stored securely.

In the period from 2017 to 2018, Lumina Gold Corp. followed suit, sampling core at 2-m intervals and placing half of the core in plastic bags with bar-coded sample tickets, secured with tamper-proof zip ties. The other half was stored on-site. Core was washed, and wet and dry photos were taken of the whole core at the Luminex exploration camp.

From 2019 to 2023, Luminex Resources Corp. has continued this rigorous sampling procedure, cutting core at intervals of 1 to 2 m, with half the core placed in plastic bags with bar-coded sample tickets, secured with tamper-proof zip ties, and the remaining half stored on-site at the Luminex exploration camp. Some older core from previous operators is stored near the Soledad deposit. Core was washed and photographed (Figure 11.1) in dry and wet conditions under consistent artificial light at the Luminex exploration camp.

Figure 11.1: Drill Core Photograph and Logging Areas of Condor Project

Sources: SRK site visit, 2024

From 2024 to Present, logged drill core are transported to the cutting area by SVM where equipment is inspected prior to use. Cutting technicians must wear full PPE including ear protection, masks, waterproof gloves, and protective coats. Cores are cut in half along pre-marked cut lines. One half is bagged, tagged, and sealed for shipment to ALS Quito, or other accredited laboratories, while the remaining half is stored in core boxes for reference. Samples are tracked using three-part tickets: one stapled into the core box, one accompanying the sample, and one retained by the geologist. Sample bags are stored in a locked room until shipment.

Individual sample bags are grouped into poly-weave bags, typically holding ten samples each. These are secured with security ties and labeled with sample ID ranges. Each bag is photographed with records. Shipments typically include around 800 samples per truckload. Company staff supervise all loading, transport, and unloading at the preparation lab.

11.2 Sample Preparation and Analysis

The preparation and analysis of samples from the Condor Project were managed by various reputable laboratories to ensure high-quality results.

During the period from 1994 to 2000, TVX Gold Inc. sent samples to Bondar Clegg (now ALS Chemex) or SGS in Ecuador for preparation, with analysis conducted by SGS laboratories in Canada using fire assay techniques.

Between 2004 and 2007, Goldmarca and later Ecometals prepared samples at ALS Chemex in Quito or Acme's preparation lab in Cuenca. Analysis was conducted by Acme Labs in Vancouver, using fire assay with ICP finish for gold and silver, and AA for zinc, copper, and lead.

From 2012 to 2014, Ecuador Gold and Copper Corp. prepared samples at Acme Lab's facility in Cuenca and sent them to Acme Lab in Santiago, Chile, for analysis. They used fire assay for gold and ICP-ES for silver and copper.

Between 2017 and 2018, Lumina Gold Corp. used MSALABS in Vancouver, Canada, for sample analysis. They conducted gold assays using fire assay techniques on a 30 g charge and 34-element ICP-MS analysis with four-acid digestion.

From 2019 to 2023, Luminex Resources Corp. has prepared samples at ALS Laboratories in Quito, with analysis conducted at ALS Laboratories in Lima, Peru. They used a 50 g charge for gold by fire assay and 34-element ICP-MS analysis.

From 2024 to present, Prepared pulp samples are shipped from the preparation laboratory to the analysis laboratory ALS Laboratories in Lima, via commercial couriers. Each shipment typically includes 300 or more samples. Prior to shipment, Company geologists visit the preparation lab to insert Control Samples (standards, pulp duplicates, and blanks every eight intervals) without laboratory staff present to maintain anonymity. All samples were analyzed for gold by fire assay (Au-AA25), and silver, lead, zinc, copper, arsenic and sulfur by aqua regia digestion, ICP-AES or AAS finish (OG46). (

11.3 Sample Shipment and Security

Drill core is stored in a clean and well-maintained core shack in the Luminex exploration camp. To avoid swelling and caking, the pulp samples are stored in a sealed plastic bag in the refrigerator (Figure 11.2).

Stringent sample shipment and security measures were consistently implemented to maintain the integrity of the samples throughout the project.

From 1994 to 2000, TVX Gold Inc. ensured samples were securely shipped to SGS in Ecuador for preparation and then to Canada for analysis and the other half stored securely. Samples for ALS Chemex were sent directly to their lab.

Between 2004 and 2007, Goldmarca and Ecometals transported samples by truck to Loja and then shipped them to ALS Chemex in Quito or Acme in Cuenca. Any broken sample bags were retaken and reshipped to ensure integrity.

From 2012 to 2014, Ecuador Gold and Copper Corp. used their employees or bonded couriers to transport samples to Acme Lab's preparation facility in Cuenca, ensuring secure handling.

In the period from 2017 to 2018, Lumina Gold Corp. shipped samples to MSALABS preparation lab in Cuenca. Secure tamper-proof tags were checked upon arrival to ensure no irregularities.

From 2019 to 2023, Luminex Resources Corp. had samples collected from their exploration camp by ALS Laboratories representatives and delivered to their preparation lab in Quito. Secure handling and tamper-proof tags ensured the integrity of the samples throughout the process.

In 2025, SVM utilized commercial couriers for transport and Company staff to monitor the loading, transport and unloading of all samples from the exploration camp to the preparation lab, ALS Laboratories in Quito. The lab's internal QAQC and security procedures apply for the transfer of pulps for analysis to the ALS Laboratories in Lima.

Figure 11.2: Core Tray and Sample Storage of Condor Project

Sources: SRK Site visit, 2024

11.4 Bulk Density

Specific gravity (SG) data are only available for the Los Cuyes and Camp areas. SG measurements are determined using the water immersion method (weight in air versus weight in water). The SG data was collected by the operators in 1994/95 (TVX), 2004-2007 (Goldmarca / Ecometals), 2012 (EGX) and 2019-2023 (Luminex). Typically, SG measurements were conducted on samples spaced at 10 m intervals down each drill hole. The volume and distribution of SG data are considered sufficient to support calculation of average densities per rock type in the block models at Los Cuyes and Camp.

In 2025, SVM took 183 SG measurements from the 2025 Los Cuyes drillholes. Porous or vuggy core is wax coated (≤1 mm thickness) before water immersion.

11.5 Quality Assurance and Quality Control (QAQC) Programs

There is no QAQC data were available for the TVX drilling programme.

From 2004 to August 2007, The Certified Reference Materials (CRMs or Standards), Blanks and quarter core duplicate samples were used on the Project. Some standards used mine waste material. However, due to high variability in analysis, these were no longer used.

The QAQC procedure from July 2007 to 2011 involved inserting a blank every 6 samples, a standard after 7 samples, a duplicate after 6 samples, followed by another blank. A random check indicated that this methodology was not strictly adhered to in terms of the number of blanks and standards. From July 2007, OREAS standards and blanks were used, mine waste material was no longer used.

During the EGX drill programs from 2012 to 2014, Three types of control samples were inserted after every 20 samples as part of the QAQC procedure. These include certified reference standards, from CDN Resource Laboratories Ltd. (CDN) or OREAS, a blank (OREAS), and a quarter core duplicate sample.

Quality control failures for programs from 2012–2015 were addressed with programs of remedial assay analysis.

During the 2017–2018 drill program, QAQC samples are inserted after every six core samples. These include three certified standards (high, medium and low gold grades), a blank, and a coarse duplicate.

During the 2019–2023 drill program, QAQC samples are inserted with the insert rate about 2% - 4% for each type, including the CRMs, blank, coarse duplicate and fine duplicates.

In 2025, the SVM drill program inserted the field duplicates, coarse duplicate, fine duplicates blanks and CRMs, with the insert rate about 2% - 6% for each type.

A summary of QAQC samples is provided in Table 11.1.

Table 11.1: Condor QAQC Samples During the Period 2004 to 2025

Period	Drilling Number	Diamond Drilling (m)	Samples Number	QC Samples Type[1]	QC Samples Number	QC Samples %
2004	5	179	67	BLK	6	8.96
				STD	4	5.97
2005	55	4,178	1,859	BLK	85	4.57
				COARSE DUP	30	1.61
				STD	116	6.24
2006	38	10,731	5,169	BLK	267	5.17
				COARSE DUP	183	3.54
				STD	266	5.15
2007	55	17,635	8,673	BLK	432	4.98
				COARSE DUP	438	5.05
				STD	445	5.13
2008	1	600	297	BLK	16	5.39

Period	Drilling Number	Diamond Drilling (m)	Samples Number	QC Samples Type[1]	QC Samples Number	QC Samples %
				FIELD DUP	13	4.38
				STD	16	5.39
2012	9	5,599	2,886	BLK	170	5.89
				FIELD DUP	170	5.89
				STD	170	5.89
2013	28	16,452	7,946	BLK	466	5.86
				COARSE DUP	2	0.03
				FIELD DUP	465	5.85
				STD	466	5.86
2017	7	1,560	776	BLK	45	5.80
				COARSE DUP	46	5.93
				STD	45	5.80
2018	2	347	174	BLK	10	5.75
				COARSE DUP	10	5.75
				STD	10	5.75
2019	26	12,900	7,435	COARSE BLK	309	4.16
				COARSE DUP	207	2.78
				FINE DUP	204	2.74
				STD	217	2.92
2020	20	11,124	6,543	COARSE BLK	188	2.87
				COARSE DUP	182	2.78
				FINE BLK	81	1.24
				FINE DUP	184	2.81
				STD	184	2.81
2021	9	3,366	1,748	BLK	2	0.11
				COARSE DUP	48	2.75
				FINE BLK	66	3.78
				FINE DUP	49	2.80
				STD	47	2.69
2022	32	12,773	5,701	COARSE BLK	164	2.88
				COARSE DUP	224	3.93
				FINE DUP	152	2.67
				STD	160	2.81
2023	23	9,065	5,249	COARSE BLK	41	0.88
				COARSE DUP	120	2.57
				FINE BLK	154	3.30
				FINE DUP	116	2.49
				STD	150	3.21
2025	6	2,250	1,711	BLK	65	3.80
				FIELD DUP	32	1.87
				COARSE DUP	34	1.99
				FINE DUP	34	1.99
				STD	99	5.79

Sources: Summary by SRK based on CN_DH_Export_Database_8Sept2023.xlsx from Adventus and 2025 QC data provided by SVM
Note: QC samples summary for Area of CampCondor,Los Cuyes,Chinapintza,San Jose I,Guaya,Soledad,Enma,Conguime,El Hito,Santa Barbara,Prometedor,Nayumbi,Soledad Baja from Adventus and 2025 QAQC information provided in 2025

11.5.1 Certified Reference Materials

The monitoring of assay reliability of Camp, Los Cuyes, Soledad and Enma deposit included insertion of samples of certified reference materials (CRM).

The standards from Inspectorate Services were prepared from blended ore from the Condor project. The reported from 3.5 to 10.5% analytical variance of the standard material provided by Inspectorate is considered too high for use as reference material on the Condor project and no longer used from 2007. The details are presented in Table 11.2.

Table 11.2: Standards from Inspectorate Services Summary for the Condor Project

Manufacturer	Reference No	Matrix	Au ppm	Au tolerance (ppm)	Au variance (%)
Inspectorate Services Peru	GEO-184 STD-1	Condor blended ore	1.05	0.11	10.48%
Inspectorate Services Peru	GEO-269 STD-2	Condor blended ore	2.23	0.21	9.42%
Inspectorate Services Peru	GEO-273 STD-3	Condor blended ore	3.19	0.3	9.40%
Inspectorate Services Peru	GEO-309 STD-4	Condor blended ore	3.82	0.13	3.40%

Source: 20070824_SRM_CertifiedReferenceMaterial_QAQC

Most of the CRM material was sourced from CDN Resource Laboratories Ltd. (CDN) or OREAS (Table 11.3).

Table 11.3: CRM Reference Value Summary for the Condor Project

CRM ID	Reference Value			2 Standard Deviation			In use	Count of Sample
	Au g/t	Cu %	Ag g/t	Au	Cu	Ag		
12a	11.79			0.48			2012	8
152a	0.116	0.385		0.01	0.019		2012	3
15Pa	1.02			0.05			2007-2012	38
15Pc	1.61			0.09			2007-2013	44
15d	1.559			0.084			2012-2013	11
15g	0.527			0.046			2012	54
15h	1.019			0.05			2012	14
17Pb	2.56			0.23			2007-2013	37
18Pb	3.62			0.14			2007-2008	27
2Pd	0.885			0.058			2012-2013	16
503	0.687	0.566	1.63	0.048	0.0306	0.24	2013	21
504c	1.48	1.11	4.22	0.09	0.06	0.576	2019-2023	146
505	0.555	0.321	1.53	0.028	0.016	0.144	2021-2022	29
53P	0.38	0.413		0.038	0.032		2007-2013	30

CRM ID	Reference Value			2 Standard Deviation			In use	Count of Sample
	Au g/t	Cu %	Ag g/t	Au	Cu	Ag		
54Pa	2.9	1.55		0.22	0.05		2013	2
61Pa	4.46		8.54	0.27		0.7	2007-2008	27
62d	9.64			0.64			2012	7
62Pa	10.5		8.37	0.66		1.36	2007-2008	21
67a	2.238	0.0325	33.6	0.192	0.002	4	2012-2013	8
68a	3.89	0.0392	42.9	0.3	0.003	3.4	2012-2013	10
7Pb	2.77			0.11			2007-2013	28
CDN-CM-14	0.792	1.058		0.078	0.062		2013	25
CDN-CM-25	0.228	0.191		0.03	0.006		2013	53
CDN-CM-26	0.372	0.246		0.048	0.016		2013	168
CDN-CM-27	0.636	0.592		0.068	0.03		2017-2022	169
CDN-CM-28	1.38	1.36		0.17	0.08		2017-2019	60
CDN-CM-30	1.3	0.73	15.9	0.12	0.034	1.3	2013	88
CDN-CM-36	0.316	0.23	2.1	0.034	0.01	0.2	2017-2018	18
CDN-CM-43	0.309	0.233		0.04	0.012		2019-2020	110
501d	0.232			0.02			2025	34
503d	0.666			0.03			2025	41
507	0.176			0.012			2025	24

Sources: Summary by SRK based on CRMS certificate and the file CN_DH_Export_Database_8Sept2023.xlsx from Adventus and 2025 QAQC information provided in 2025

11.5.2 Blanks

Condor utilized 5 different types of blank material. The details of blanks submitted to the analytical laboratories are shown in Table 11.4. The Au results are representative of the other analysed variables and indicate that there is not regular between sample contamination during the sample preparation process.

Table 11.4: Blanks Summary for the Condor Project

QAQC_ID	QC Samples Number	In Use
Glass-LAC	971	2017-2023
22b	78	2012
22P	187	2007-2008
BLK	534	2004-2013
Silica	41	2023
Glass-LAC and Silica	65	2025

Sources: Summary by SRK based on CRMS certificate and the file CN_DH_Export_Database_8Sept2023.xlsx from Adventus and 2025 QAQC information provided in 2025

11.5.3 Duplicates

The Condor Project QAQC protocols include the insertion of field duplicates, coarse duplicates, and pulp duplicates. The summary of duplicates for the Condor Project is shown in Table 11.5.

Table 11.5: Duplicates Summary for the Condor Project

QC Type	In Use	QC Samples Number
Field duplicates	2012,2025	35
Coarse duplicates	2004-2025	1,018
Pulp duplicates	2019-2025	698

Sources: Summary by SRK based on CRMS certificate and the file CN_DH_Export_Database_8Sept2023.xlsx from Adventus and 2025 QAQC information provided in 2025

11.5.4 Umpire samples

There are only the umpire samples assay of Au in 2005 and Au assay of drill hole DCU-17B in 2011 for Los Cuyes Deposit are available.

11.5.5 Recommendations

The author of this report considers that quality control measures adopted for assaying of the Condor resource drilling have established that the assaying is representative and free of any biases or other factors that may materially impact the reliability of the analytical results. The author considers that the sample preparation, security and analytical procedures adopted for Condor drilling provide an adequate basis for the current Mineral Resource estimates.

The QP makes the following recommendations to improve and streamline procedures:

- Only use one standard coarse blank material that should undergo sample preparation along with the typical sample stream, to monitor for any between sample contamination during sample preparation.
- In addition to the review the performance of QC data on a batch-by-batch basis, analysis of the data over a longer term is recommended to assess for bias between the different laboratories, and any changes in laboratory performance over time.

12 Data Verification

12.1 Site Visit

The SRK team conducted the site inspections to the Condor project from June 19-20, 2024. They undertook the following verification steps:

Site inspection of the project area.

- Meeting with Company representatives.
- Discussions with geologists regarding sample collection, sample preparation, sample storage, QAQC, geological interpretation.
- Review of the outcrop, mineralization, faults (Figure 12.1),
- Inspection of drillhole sealing mark (Figure 12.2).
- Visually checking stratigraphy against interpreted drilling sections.
- Visit the drill core store and core catalog room of Condor Project, to understand the company's core storage protocols and procedures.

Figure 12.1: Rock Outcrops at the Condor Project

Source: SRK Site visit, 2024

Figure 12.2: Condor Project Drillhole Sealing Mark

Source: SRK Site visit, 2024

12.2 Historical Data Validation

During different exploration stages, the Condor project submitted technical reports at different times, describing the data verification by various Qualified Persons (QPs).

The 2021 NI 43-101 report made a summary of QAQC of Condor Project as below：

There is no QAQC data available for the TVX drilling programme.

A comprehensive review of QAQC from drilling and trench sampling programs prior to 2014 is provided in Maynard and Jones (2011 and 2014) and Hastings (2013). The reviews indicated that no QAQC data was available for the TVX drilling; however, very little of these drilling results are the subject of this report.

Lumina completed a resampling of the TVX holes from Los Cuyes as described in the 2018 Technical Report (Sim and Davis, 2018). Drill programs from 2004–2007 had a higher failure rate for gold in certified reference standards than would normally be acceptable; however, duplicate samples validated original assays. The failure rate for the 2007–2008 program was also higher than acceptable. Failures were found to be related to sample labelling errors rather than repeatability in resampled assays. Quality control failures for programs from 2012–2015 were addressed with programs of remedial assay analysis. Following this extensive check program, quality control issues with drill programs carried out by previous operators were deemed by the authors to have been adequately addressed.

For the Lumina/Luminex drill programs, a review of the QAQC protocols was conducted prior to drilling and formalized in a detailed QAQC manual developed by Lumina/Luminex. Each drilling phase was reviewed by a QP who was on site during the drill program. The procedures for core processing and the insertion of blanks and standards were examined. The QAQC program was conducted in accordance with industry best practices.

During the 2017–2018 drill program, 1,116 samples were analysed: 55 were blanks, 55 were certified reference material, 56 were coarse duplicates, and the remaining 950 samples were drilling core. After each batch of analytical results came in, the QAQC samples were reviewed by a Lumina geologist. Lumina's QAQC consultant also reviewed the data on a regular basis.

During the 2019–2021 drill program, 15,604 samples were analysed: 571 were blanks, 397 were certified reference material, 384 were fine duplicates, 386 were coarse duplicates, and the remaining 13,866 samples were drilling core. After each batch of analytical results came in, the QAQC samples were reviewed by a Luminex geologist. Luminex's QAQC consultant also reviewed the data on a regular basis.

Luminex's QAQC consultant confirmed that the results from drill programs throughout the 2019–2020 program are acceptable.

12.3 Analytical Quality Control Data Validation

In 2025, SRK team has reviewed the database named CN_DH_Export_Database_8Sept2023.xlsx which includes the QAQC data for several deposits from 1994 to 2023, and the data was included in the 2025 Mineral Resource Estimation.

This report will mainly focus on the QAQC data in 2025 SVM drilling program.

Certified Reference Materials

The CRMs material for Los cuyes in 2025 was sourced from OREAS and are summarized in Table 11.3. Detailed statistics and standard performance are presented in Table 12.1and Figure 12.3.

Table 12.1: CRM Results Summary 2025

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			Statistics	OREAS 501d (Au)
Project	Los Cuyes		Sample Count	34
Data Series		2025	Expected Value	0.23
Data Type	Core Samples		Standard Deviation	0.01
Commodity	Au		Data Mean	0.22
Laboratory	Laboratorio ALS		Outside 2StdDev	9%
Analytical Method	Au-AA25_ME-OG46		Below 2StdDev	2
Detection Limit	Au (0.01 ppm)		Above 2StdDev	1
			Statistics	**OREAS 503d (Au)**

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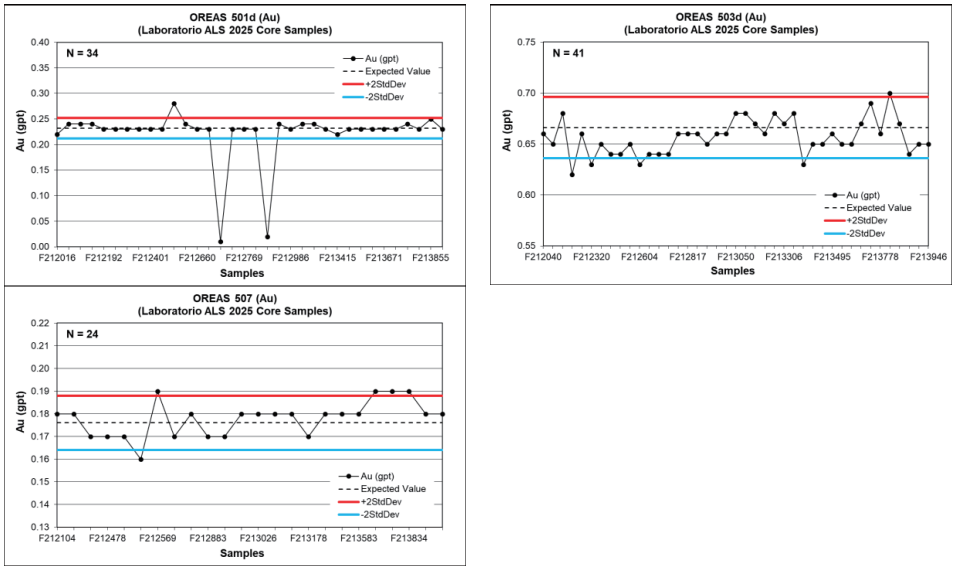
Project	Los Cuyes		Sample Count	41
Data Series		2025	Expected Value	0.67
Data Type	Core Samples		Standard Deviation	0.02
Commodity	Au		Data Mean	0.66
Laboratory	Laboratorio ALS		Outside 2StdDev	12%
Analytical Method	Au-AA25_ME-OG46		Below 2StdDev	4
Detection Limit	Au (0.01 ppm)		Above 2StdDev	1
			Statistics	**OREAS 507 (Au)**
Project	Los Cuyes		Sample Count	24
Data Series		2025	Expected Value	0.18
Data Type	Core Samples		Standard Deviation	0.01
Commodity	Au		Data Mean	0.18
Laboratory	Laboratorio ALS		Outside 2StdDev	21%
Analytical Method	Au-AA25_ME-OG46		Below 2StdDev	1
Detection Limit	Au (0.01 ppm)		Above 2StdDev	4

Figure 12.3: CRMs Performances 2025



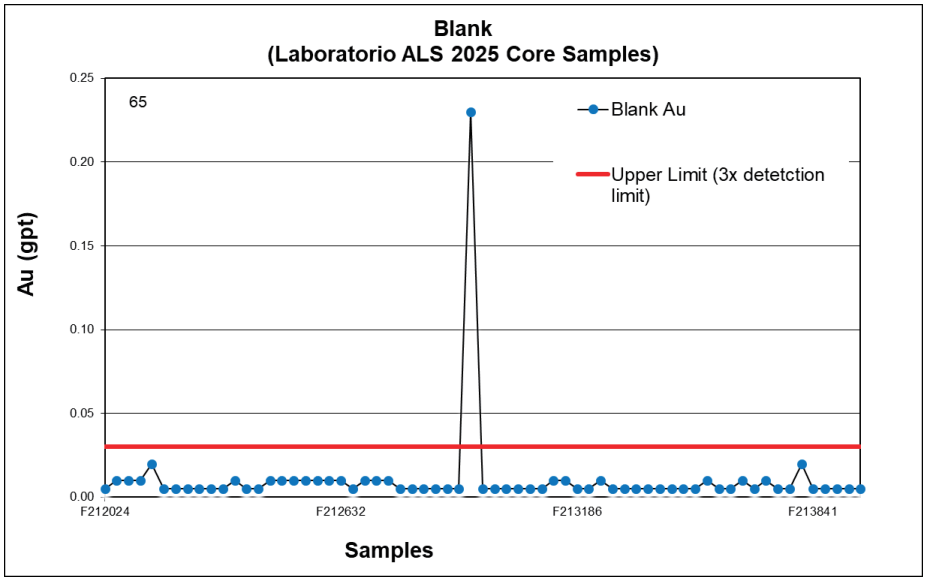
Blanks

Glass blanks and silice samples were used for Los cuyes in 2025. The details of blanks submitted to the analytical laboratories are shown in Table 12.2 with control charts for Au shown in Figure 12.4. The Au results are representative of the other analysed variables and indicate that there is not regular between sample contamination during the sample preparation process.

Table 12.2: Blanks Results Summary 2025

		Statistics	Blank Au	0	0
Project	Condor Project	Sample Count	65	0	0
Data Series	2025	Lab Lower Detection Limit	0.010	0.000	0.000
Data Type	Core Samples	Samples Above 3x Det. Lim.	1	0	0
Commodity	Au	Data Mean	0.010	0.000	0.000
Laboratory	Laboratorio ALS	Percentage Outside (3xDL)	2%	0%	0%
Analytical Method	Au-AA25_ME-OG46				
Detection Limit	Au (0.01 ppm)				

Figure 12.4: Blanks Performances Charts for Au



Duplicates

The Los cuyes QAQC protocols include the insertion of field duplicates, coarse duplicates, and pulp duplicates for Au. The summary of duplicates 2025 is shown from Table 12.3 to Figure 12.7.

Table 12.3: Au Duplicates Results Summary 2025

QC Type	Data Pairs Count	Relative Difference					
		<10%		10% - 20%		> 20%	
Pulp duplicates	34	14	41%	7	21%	13	38%
Coarse duplicates	34	18	53%	9	26%	7	21%
Field duplicates	32	14	44%	3	9%	15	47%

The performance of the duplicates in 2025 indicates some risks, particularly regarding the representativeness of pulp and primary field sampling.

The pulp duplicates performance suggests there may be insufficient grinding fineness, inadequate sample charge weights, or a Nugget Effect combined with poor lab procedures.

For field duplicates, nearly half (47%) of the samples have a deviation exceeding 20% which shows the spatial variability of mineralization or the representativeness of the sampling method.

Figure 12.5: Pulp Duplicates Performances Charts for Au 2025

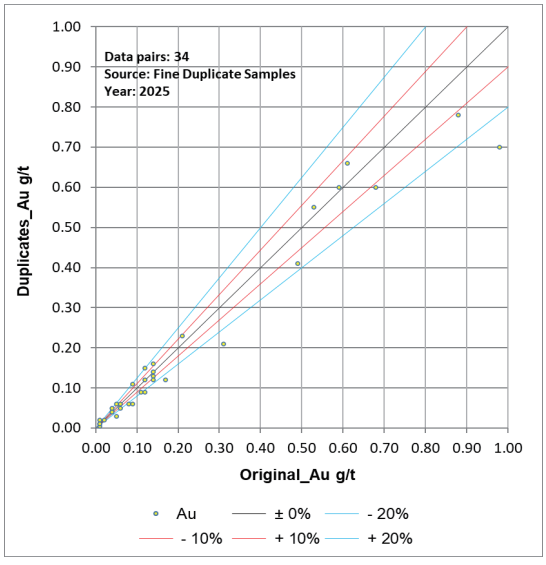


Figure 12.6: Coarse Duplicates Performances Charts for Au 2025

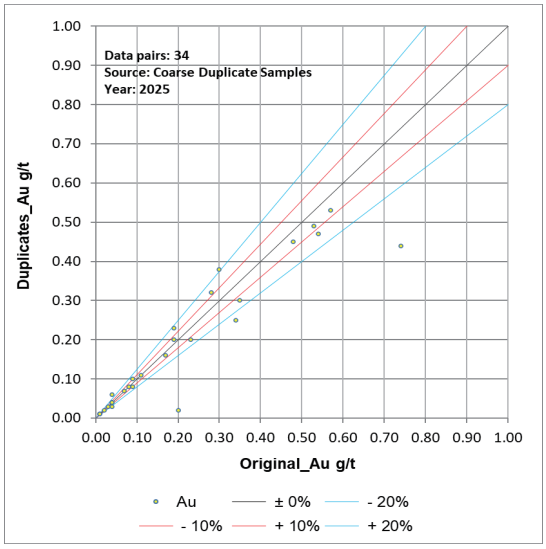
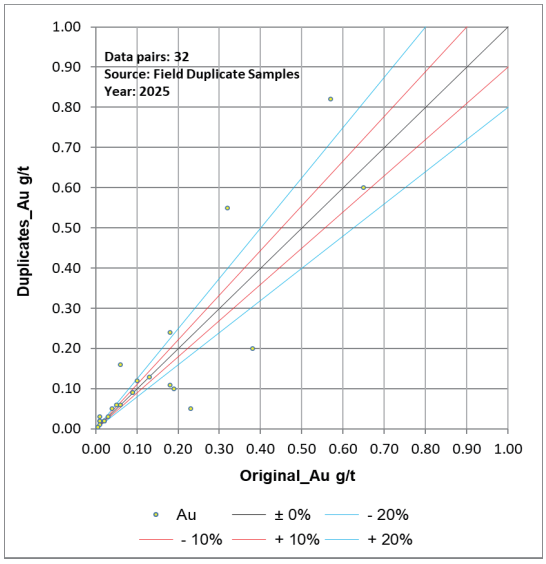


Figure 12.7: Field Duplicates Performances Charts for Au 2025



12.4 Recommendations and Conclusions

The QP is of the opinion that core sampling, logging and storage procedures are standardized, and that the analytical methods and processes generally comply with industry standards.

- The exploration team at the Condor Project demonstrated competence with respect to the managing, assessment and correction of analytic QAQC data.
- The bias observed in some lower grades may be as a result of the Laboratory lower detection limits.
- There are insufficient samples to be statistically significant for the Enma deposit.
- The performance of the duplicates in 2025 indicates some risks, particularly regarding the representativeness of pulp and primary field sampling.
- Overall, the QAQC monitoring program is consistent with common industry practice and demonstrates acceptable accuracy and precision for the analytical results.

SRK recommends that:

- SVM revise their protocols so that QC samples are inserted using a systematic approach at a rate of 1 sample in every 20 samples (5%).
- Continue to submit all QAQC samples (with no identification), so that the results are not known by the laboratory.
- Validate the QAQC datasets to enable consistent year-to-year reporting of results. Laboratory and Laboratory report IDs should also be fully populated in the assay and QAQC databases.
- Address over limit issues with the umpire laboratory assays.
- Submit at least 5% of drilling samples to a third-party umpire laboratory for check analysis on a regular basis.

13 Mineral Processing and Metallurgical Testing

13.1 Introduction

The metallurgical testing was reviewed by Mr Lanliang Niu, a professional engineer with SRK CN with over 30 years' experience in processing testing and studies, production management and technical consultancy service.

Plenge Laboratory in Lima, Peru and other laboratories conducted mineralogical studies and metallurgical tests on composite samples of the gold deposits of Condor Project. Test results were as follows:

- Breccias - San Jose - Ecuador, Direct Cyaniding Metallurgical Testwork, May 2004, Goldmarca Mining Peru S.A.C.
- San Jose Ore Evaluation Testwork, Condor Gold Project for Goldmarca Limited, May 2006, Independent Metallurgical Laboratories Pty Ltd.
- Report of Investigation No. 18525, Condor Project Base Camp Samples Progress Report. dated July 24, 2020. Plenge Laboratory.
- Report of Investigation No.18525-73-89, Progress Report, Luminex Condor North Project, Camp, Los Cuyes, Enma Samples, May 26, 2021, by C.H. Plenge & C.I.A. S.A. of Lima, Peru.
- Report of Investigation No. 18702, Condor Project Los Cuyes West (High Grade, Low Grade), Breccia Pipe, dated August 29, 2023. Plenge Laboratory.

SRK reviewed these reports above and summarized the testing results in this section.

13.2 Los Cuyes West

Three composite samples representative of Los Cuyes West low-grade ore, Los Cuyes West high-grade ore and Breccia Pipe ore were tested by Plenge Laboratory in August 2023. The tests and results are summarized below.

13.2.1 Head assay and Mineral Composition

A representative split from each sample including a Master Composite (MC) formed by taking equal parts of each sample assayed as in Table 13.1. Bulk mineralogy by powder XRD is shown in Table 13.2.

Quartz and muscovite represent roughly 80% of the siliceous gangue while pyrite represents the major sulphide gangue ranging from 5.3% for Los Cuyes West to 7.1% for Brecia Pipe. The payable zinc and lead sulphides are sphalerite and galena.

Table 13.1: Head Assays for Los Cuyes and Breccia Pipe Samples

Element	Unit	Los Cuyes West		Breccia Pipe	Master
		Low Grade	High Grade	Mean Grade	Composite
Ag	g/t	12.0	41.7	11.4	21.7
Au1	g/t	0.738	3.797	1.110	1.882
Au2	g/t	0.712	3.499	1.006	1.739
Au Average	g/t	0.725	3.648	1.058	1.81
Cu	%	0.02	0.06	0.04	0.04
Pb	%	0.05	0.22	0.02	0.10
Zn	%	0.40	0.91	0.43	0.58
Fe	%	5.36	7.19	4.93	5.83
As	g/t	33	518	35	195
S total	%	3.11	5.42	3.22	3.92
C total	%	0.46	0.48	0.48	0.47

Source: Report of Investigation No.18702, August 29, 2023, Plenge Laboratory

Table 13.2: Bulk Mineralogy by XRD for Los Cuyes and Breccia Pipe Samples

Mineral	Distribution %		
	Los Cuyes West		Breccia Pipe
	Low Grade	High Grade	
Quartz	47.2	48.1	52.1
Muscovite	33.4	33.7	27.5
Chamosite	5.6	3.9	-
Pyrite	5.3	5.3	7.1
Illite	1.1	1.0	2.4
Sphalerite	0.7	0.7	1.4
Kaolinite	-	1.0	1.7
Alunite	-	-	1.2
Others	6.7	6.3	6.6
Total	100.0	100.0	100.0

Source: Report of Investigation No.18702, August 29, 2023, Plenge Laboratory

13.2.2 Gravity Concentration

An exploratory centrifugal gravity concentration was performed in a laboratory Falcon 4B concentrator at a grind size of P80=210µm and the concentrate cleaned once by vanning yielding the results as in Table 13.3: . The concentrate mass pull was 0.2% and the gold recovery is 14.9%. The test results suggest the presence of gravity recoverable gold.

Table 13.3: Gravity Concentration for Master Composite of Los Cuyes and Breccia Pipe

Product	Yield	Grade, g/t		Recovery, %	
	%	Ag	Au	Ag	Au
Gravity Concentrate	0.2	549.5	134.3	5.2	14.9

Product	Yield	Grade, g/t		Recovery, %	
	%	Ag	Au	Ag	Au
Tail	99.8	20.1	1.53	94.8	85.1
Head calculated	100.0	21.2	1.79	100.0	100.0
Head assayed		21.7	1.81		

Source: Report of Investigation No.18702, August 29, 2023, Plenge Laboratory

13.2.3 Cyanidation

Whole ore cyanidation (WOCN) was explored at 100% passing 10 Mesh (2mm) and P80=75μm standard and CIL conditions at cyanide concentration of 0.1%. The results are listed in Table 13.4: and shown as Figure 13.1 for gold and Figure 13.2 for silver.

The highest gold extractions were achieved for Los Cuyes High Grade 94.5% followed Los Cuyes Low grade 91.1% and lastly Breccia Pipe 87.1%. The low silver recoveries are expected due to the presence of sulphides. The gold extractions of CIL are little bit higher than that of standard WOCN suggesting a slight preg-robbing effect.

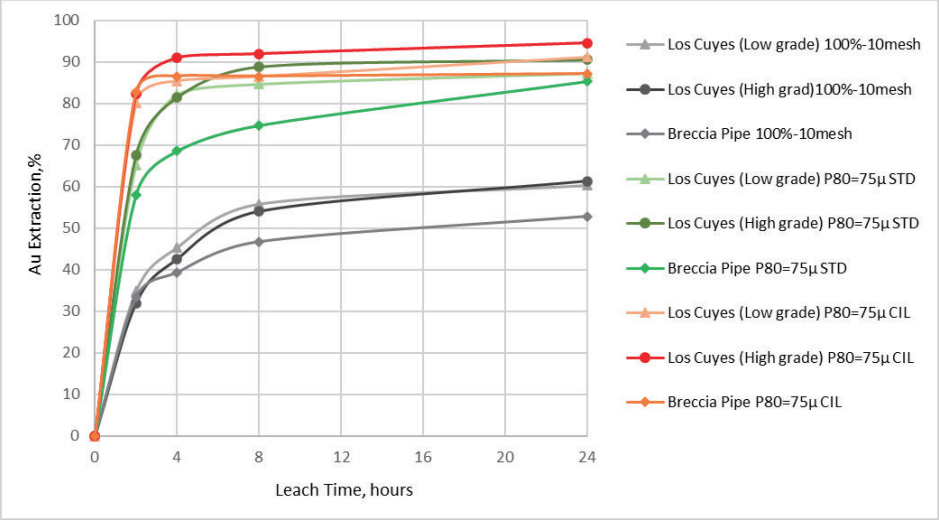
Table 13.4: Whole Ore Cyanidation Results for Los Cuyes West and Breccia Pipe

Size	Process	Head calc g/t		Residue g/t		Extraction[1] %		Reagent kg/t		NaCN Add kg/t
		Ag	Au	Ag	Au	Ag	Au	NaCN	CaO	
Los Cuyes West (Low Grade)										
100%-10M	STD	12.8	0.732	9.0	0.29	29.5	60.3	0.39	1.1	2.65
P_{80}=75μ	STD	12.8	0.732	8.4	0.09	34.3	87.2	0.66	1.0	1.80
P_{80}=75μ	CIL	12.1	0.740	7.9	0.07	34.4	91.1	1.25	1.0	1.97
Los Cuyes West (High Grade)										
100%-10M	STD	41.4	3.900	29.4	1.51	29.0	61.3	1.01	1.5	3.64
P_{80}=75μ	STD	42.2	3.829	25.8	0.36	39.0	90.5	1.35	1.3	2.21
P_{80}=75μ	CIL	40.4	3.860	27.4	0.21	32.2	94.5	1.93	1.1	2.41
Breccia Pipe										
100%-10M	STD	12.1	1.040	8.6	0.49	28.8	52.8	0.54	1.4	3.03
P_{80}=75μ	STD	12.4	1.016	8.5	0.15	31.5	85.3	0.79	1.2	1.90
P_{80}=75μ	CIL	10.8	1.011	7.1	0.13	34.2	87.1	1.56	1.0	2.15

Source: Report of Investigation No.18702, August 29, 2023, Plenge Laboratory

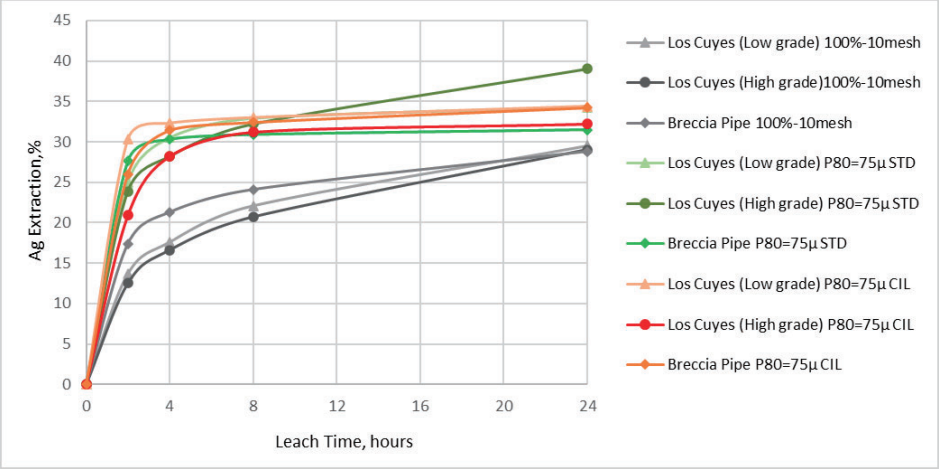
Notes: [1]The extraction is calculated with respect to the head calculated.

Figure 13.1: Gold Leach Curves of WOCN for Los Cuyes West and Breccia Pipe



Source: Report of Investigation No.18702, August 29, 2023, Plenge Laboratory

Figure 13.2: Silver Leach Curves of WOCN for Los Cuyes West and Breccia Pipe



Source: Report of Investigation No.18702, August 29, 2023, Plenge Laboratory

13.2.4 Bulk Flotation

Under grinding fineness of P_{80}=75µm, all sulphides rougher flotation (bulk flotation) tests were carried out. The results are listed in Table 13.5. High gold and silver recoveries are achieved indicating the ores are amenable to a flotation process.

Table 13.5: Rougher Flotation Results for Los Cuyes West and Breccia Pipe

Parameter	Unit	Los Cuyes West		Breccia Pipe
		Low Grade	High Grade	
Concentrate Yield	%	9.8	15.1	11.3
Concentrate Grade	Ag g/t	118.5	248.0	102.0
	Au g/t	8.1	26.9	9.4
	Cu %	0.13	0.31	0.24
	Pb %	0.52	1.32	0.15
	Zn %	2.73	3.94	3.12
	S total %	26.0	29.7	26.0
Concentrate Recovery	Ag %	83.9	86.8	95.0
	Au %	93.4	95.9	97.8
	Cu %	70.9	86.0	91.1
	Pb %	85.0	92.5	65.6
	Zn %	64.1	63.1	78.5
	S total %	83.3	83.0	96.2

Parameter	Unit	Los Cuyes West		Breccia Pipe
		Low Grade	High Grade	
Tails Grade	Ag g/t	2.5	6.7	0.7
	Au g/t	0.06	0.20	0.03
	Cu %	0.01	0.01	0.00
	Pb %	0.01	0.02	0.01
	Zn %	0.17	0.41	0.11
	S total %	0.57	1.08	0.13
Head Grade (Calculated)	Ag g/t	13.9	43.0	12.2
	Au g/t	0.85	4.22	1.09
	Cu %	0.02	0.05	0.03
	Pb %	0.06	0.21	0.03
	Zn %	0.42	0.94	0.45
	S total %	3.07	5.39	3.05

Source: Report of Investigation No.18702, August 29, 2023, Plenge Laboratory

13.2.5 Concentrate Cyanidation

Cyanidation by carbon in leach (CIL) process under intensive (1.0% cyanide concentration) and standard (0.2% cyanide concentration) conditions are carried out. The results are listed in Table 13.6 for intensive leach and in Table 13.7 for standard leach, respectively.

The results indicated both intensive and standard cyanidation can achieve a high gold extraction rate, and the sodium cyanide consumption is greatly reduced under mild conditions.

The overall recoveries of rougher flotation and CIL of concentrate is shown in Table 13.8. The average recovery of the three samples is 37.3% for silver and 89.7% for gold.

Table 13.6: Intensive CIL of Flotation Concentrate for Los Cuyes West and Breccia Pipe

Time hours	Recovery, %					
	Low Grade		High Grade		Breccia Pipe	
	Ag	Au	Ag	Au	Ag	Au
2	47.2	85.2	41.8	91.7	43.8	91.9
4	51.1	89.9	44.9	94.3	45.3	92.6
8	57.1	93.0	48.6	95.9	48.7	92.4
24	**63.5**	**94.7**	**52.8**	**96.3**	**52.2**	**91.8**
Head Grade, g/t	104.8	8.36	256.1	28.67	105.8	9.95
Residue Grade, g/t	38.3	0.44	121.0	1.07	50.6	0.81
NaCN, kg/t	9.46		14.90		16.45	
Lime, kg/t	1.00		1.40		1.70	
NaCN Add, kg/t	44.59		46.69		48.52	

Source: Report of Investigation No.18702, August 29, 2023, Plenge Laboratory

Table 13.7: Standard CIL of Flotation Concentrate for Los Cuyes West and Breccia Pipe

Time hours	Recovery, %					
	Low Grade		High Grade		Breccia Pipe	
	Ag	Au	Ag	Au	Ag	Au
1	19.9	51.9	28.3	79.8	29.3	53.8
2	26.2	83.3	32.3	93.5	33.9	68.4
4	31.3	85.2	35.9	95.6	37.7	82.8
8	35.5	89.1	39.0	96.2	39.6	87.8
24	**41.8**	**93.1**	**42.5**	**96.8**	**41.9**	**91.1**
Head Grade, g/t	118.5	8.08	247.6	26.88	102.3	9.40
Residue Grade, g/t	69.0	0.56	142.0	0.86	59.4	0.83
NaCN, kg/t	3.10		5.47		5.61	
Lime, kg/t	1.80		1.70		1.70	
NaCN Add, kg/t	9.24		9.72		9.69	

Source: Report of Investigation No.18702, August 29, 2023, Plenge Laboratory

Table 13.8: Rougher Flotation and Concentrate Cyanidation for Los Cuyes West and Breccia Pipe

Composites	Rougher Concentrate			Recovery, %						Reagent kg/t	
	Wt.	Ag	Au	Flotation		Cyanidation		Overall			
	%	g/t	g/t	Ag	Au	Ag	Au	Ag	Au	NaCN	CaO
LC Low Grade	9.8	118.5	8.1	83.9	93.4	41.8	93.1	35.1	87.0	0.31	0.2
LC High Grade	15.1	247.6	26.9	86.8	95.9	42.5	96.8	36.9	92.9	0.82	0.3
Breccia Pipe	11.3	102.3	9.4	95.0	97.8	41.9	91.1	39.8	89.1	0.63	0.2
Average				88.5	95.7	42.1	93.7	37.3	89.7	0.59	0.2

Source: Report of Investigation No.18702, August 29, 2023, Plenge Laboratory

13.2.6 Lead and Zinc Flotation of Cyanide Residue

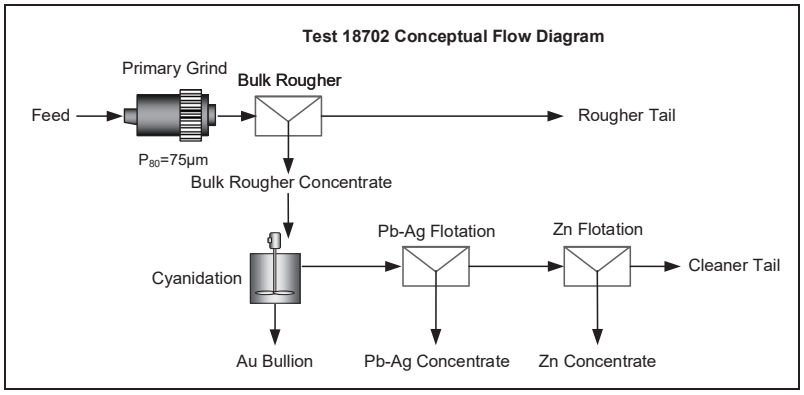
The conceptual tests flow diagram is shown as Figure 13.3. The rougher flotation was performed at P80=75μm. Intensive cyanidation was applied to the bulk concentrate. Sequential flotation of the leach residues was tested to obtain a lead-silver concentrate and a zinc concentrate. The results are summarized in Table 13.9.

The results show that the average silver and gold recovery of the three samples by cyanidation denoted as bullion in the table was 49.0% and 90.2% respectively.

The lead concentrate assayed 1,873 g/t silver and 20.45% lead at recoveries of 10.8% and 32.2% respectively. The zinc contained in lead concentrate is high as 13.1%, suggesting if regrind the bulk concentrate to liberate the aggregate is applied, both of the lead grade of lead concentrate and zinc recovery of zinc concentrate will be increased.

The average zinc concentrate assayed 121 g/t silver and 47.4% zinc at recoveries of 2.53% and 36.1% respectively. The mass pull for the lead and zinc concentrates are 0.13% and 0.45%. Gold assays are not available for the concentrates because of insufficient weight. The overall silver recovery is 62.4%.

Figure 13.3: Conceptual Flow Diagram of Rougher Flotation-Cyanidation-Pb Flotation-Zn Flotation



Source: Report of Investigation No.18702, August 29, 2023, Plenge Laboratory

Table 13.9: Results of Rougher Flotation-Cyanidation-Pb Flotation-Zn Flotation

Products	Weight %	Assay					Recovery %				
		Ag g/t	Au g/t	Cu %	Pb %	Zn %	Ag	Au	Cu	Pb	Zn
Los Cuyes West (Low Grade)											
Conc. Rgh Bulk	10.2	104.8	8.40	0.13	0.39	2.57	85.7	95.2	75.3	81.6	58.5
Bullion[1]	-	-	-	-	-	-	54.4	90.2	-	-	-
Conc. Ag/Pb	0.08	1,748	-	1.53	**23.19**	10.69	10.3	-	5.9	**38.8**	2.1
Conc. Zn	0.31	127.8	-	0.95	0.90	**49.00**	2.9	-	14.2	5.8	**36.7**
Overall Recovery							**64.7**	**90.2**	5.9	38.8	36.7
Los Cuyes West (High Grade)											
Conc. Rgh Bulk	13.9	256.1	28.67	0.30	1.25	4.77	87.4	95.0	84.6	83.9	71.9
Bullion[1]	-	-	-	-	-	-	46.1	91.5	-	-	-
Conc. Ag/Pb	0.21	2,653	-	0.49	**32.33**	9.66	12.7	-	1.9	**38.6**	2.2
Conc. Zn	0.67	161.3	-	1.24	0.94	**45.18**	2.5	-	15.1	3.6	**32.6**
Overall Recovery							**58.8**	**91.5**	1.9	38.6	32.6
Breccia Pipe											
Conc. Rgh Bulk	10.5	105.8	9.95	0.29	0.21	3.35	89.3	96.8	68.2	67.2	73.5
Bullion[1]	-	-	-	-	-	-	46.6	88.9	-	-	-
Conc. Wpb	0.09	1,216	-	6.41	**5.84**	22.78	9.4	-	16.1	**19.1**	4.7
Conc. Zn	0.37	73.0	-	0.94	0.17	**48.00**	2.2	-	9.3	2.2	**39.1**
Overall Recovery							**56.0**	**88.9**	16.1	19.1	39.1
Average of the above 3 samples											
Conc. Rgh Bulk	11.5	165.9	17.01	0.25	0.68	3.69	87.5	95.7	76.0	77.6	68.0
Bullion[1]							49.0	90.2			
Conc. Ag/Pb	0.13	**1,873**		2.81	**20.45**	14.38	**10.8**		8.0	**32.2**	3.0
Conc. Zn	0.45	**120.7**		1.04	0.67	**47.39**	2.53		12.9	3.9	**36.1**
Overall Recovery							**59.8**	**90.2**	8.0	32.2	36.1

Note: [1]Cyanide leach recovery against mill feed

Source: Report of Investigation No.18702, August 29, 2023, Plenge Laboratory

13.2.7 Flotation of Cyanidation Residue

An exploratory batch flotation test on the MC cyanidation residue after Detox was conducted and the result is listed in Table 13.10.

The metallurgical balance shows that it was feasible to obtain a bulk Lead-Copper concentrate assaying 650 g/t silver, 3.81 g/t gold, 5.88% copper and 16.2% lead with recoveries of 18.6% silver, 0.78% gold, 34.9% copper and 61.9% lead. The mass pull was 0. 1%.

Table 13.10: Cyanidation and Residue Flotation Result of Los Cuyes Master Composite

Product	Wt	Grade (%)					Distribution (%)				
	(%)	Au	Ag	Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn
Bullion							87.1	49.4			
Concentrate	0.1	3.81	650	5.88	16.2	0.49	0.78	18.6	34.9	61.9	0.6
3rd Clnr tail	1.5	0.1	11.8	0.31	0.2	0.18	0.21	3.6	19.5	8.9	2.2
2nd Clnr tail	4.1	0.04	1.2	0.03	0.03	0.16	0.26	1.0	5.3	3.4	5.4
1st Clnr tail	23.2	0.06	1.2	0.01	0.01	0.17	2.08	5.7	10.0	6.4	32.8
Tail	71.1	0.09	1.5	0.01	0.01	0.1	9.58	21.7	30.4	19.5	59
Head Calc	100	0.09	2.4	0.02	0.04	0.12	100	100	100	100	100
Head Assay		0.1	2.7		0.03	0.13					

Source: Report of Investigation No.18525-73-89, Progress Report, May 26, 2021

13.3 Camp

Three composite samples representative of the Camp deposit referred as Low Grade, High Grade and Med Grade composites have been tested by Lenge Laboratory in July 2020. The tests and results are summarized below.

13.3.1 Head Assay and Mineral Composition

A representative split from each sample was combined into a Master Composite (MC) formed by taking equal parts of each sample assayed as in Table 13.11. The mineral composition is listed in Table 13.12. Like Los Cuyes West, Camp is a sulfide ore suggesting flotation is the suitable process to concentrate precious and base metal minerals.

Table 13.11: Head assay Results of Samples from Base Camp

Element	Unit	Assays			
		LOW Grade	MED Grade	HIGH Grade	Master Composite
Ag	g/t	14.0	10.5	60.3	29.3
Au1	g/t	1.73	5.05	6.07	4.75
Au2	g/t	1.70	5.60	6.67	3.80
Au average	g/t	1.72	5.33	6.37	4.28
Cu	%	0.024	0.029	0.072	0.039
Pb	%	0.07	0.03	0.39	0.18
Zn	%	0.70	0.71	1.54	0.98
Fe	%	4.44	4.19	5.82	5.37
As	g/t	129	178	272	NA
S total	%	3.52	2.48	7.04	4.20
S sulfide	%	3.11	2.02	6.33	3.60
C total	%	0.83	0.84	0.41	0.70
C organic	%	0.10	0.10	0.08	0.10

Source: Report of Investigation No.18525 (Base Camp Samples Progress Report), July 24, 2020, Plenge Laboratory

Table 13.12: Bulk Mineralogy by XRD for Base Camp

Mineral	Distribution, %		
	LOW Grade	MED Grade	HIGH Grade
Quartz	40.2	29.4	39.5
Muscovite	23.9	11.3	16.5
Orthoclase	6.2	12.1	5.8
Butlerite	6.1	2.7	4.5
Albite	1.3	15.7	3.2
Microcline	-	-	5.3
Pyrite	4.3	3.1	8.9
Anorthite	-	3.5	3.0
Labradorite	-		1.0
Chamosite	1.3	6.0	1.0
Actinolite	1.0	1.0	-
Sphalerite	1.1	1.1	2.4
Rhodonite	1.4		1.2
Phlogopite	3.0	1.2	1.0
Clinochlore	1.0	1.0	1.0
Calcite	2.3	3.2	-
Andesine	1.0	1.0	-
Kaolinite	-	1.7	-
N.D.	6.0	5.9	5.8
Total	100.0	100.0	100.0

Source: Report of Investigation No.18525 (Base Camp Samples Progress Report), July 24, 2020, Plenge Laboratory

13.3.2 Gravity Concentration

Under the grind fineness of P_{80}=210μm, a gravity concentration test by centrifugal concentrator and cyanidation tests on the gravity tails by WOCN and CIL in different grinding sizes were carried out. The gravity test results are listed in Table 13.13.

The gravity concentration achieved a high-grade concentrate at mass yield of 0.28%, the gold recovery is 35.2% at concentrate grade of 600g/t. The result suggests the gravity separation is applicable for Camp ore as an assistant gold recovering method.

Table 13.13: Gravity Concentration Result of Master Composite of Camp

Product	Wt., %	Assays, g/t		Distribution, %	
		Ag	Au	Ag	Au
Gravity Concentrate	0.28	1,377	600	11.9	35.2
Tail	99.7	28.3	3.06	88.1	64.8
Head Calculated	100.0	32.0	4.71	100.0	100.0
Head Assay		29.3	4.48		

Source: 1 Report of Investigation No.18525 (Base Camp Samples Progress Report), July 24, 2020, Plenge Laboratory

13.3.3 Cyanidation

Cyanide leach tests were conducted on gravity conducted on the gravity concentrate. CIL tests were also conducted on the MC sample. The results are summarized in Table 13.14.

The grind fineness has a material effect on the gold recovery for the gravity tails under P_{80} no less than 75μm. There is no preg-robbing effect observed.

The grind fineness has no apparent effect on gold recovery for the ROM sample, indicating the P_{80}=75μm is likely the optimized grind size. The gold leach rate is high indicating the ore of Camp is amenable to cyanidation.

WOCN result of gravity concentrate achieved a high gold recovery, but the residue grade is high, and the silver recovery is low.

Table 13.14: Results of Gravity Tails Cyanidation for Base Camp

Feed Material	Cyanidation Method[1]	Grind Size	Head Assay g/t		Residue Assay g/t		Extraction %		Consumption kg/t	
		P80	Ag	Au	Ag	Au	Ag	Au	NaCN	Lime
Gravity Tails	WOC	210	27.0	2.9	17.4	0.341	35.6	88.2	0.7	0.4
	WOC	75	22.6	2.51	13.9	0.118	38.3	95.3	0.9	0.8
	CIL	210	21.7	2.93	15.4	0.322	29.1	89.0	0.8	0.4
	CIL	150	25.3	3.06	16.1	0.225	36.3	92.6	0.6	2.1
	CIL	75	25.3	2.59	17.9	0.127	29.2	95.1	1.0	0.4
Gravity Conc.	WOC	210	1299	571	525.7	1.646	59.5	99.7	16.9	0.8
ROM	CIL	75	31.6	4.48	17.8	0.126	43.5	97.2	1.3	0.4
	CIL	53	31.1	4.31	17.4	0.092	44.0	97.9	1.1	0.9
	CIL	38	31.4	4.36	16.6	0.112	47.1	97.4	1.1	0.9

Note:[1] Standard cyanidatin: NaCN concentration=0.1%, pulp density=40%, leach time=24 hours, pH=11
Source: Report of Investigation No.18525 (Base Camp Samples Progress Report), July 24, 2020, Plenge Laboratory

ROM ore direct cyanidation tests were conducted on three Camp samples in May 2021. Under the grind fineness of P_{80}=75μm and cyaniding time, the WOCN and CIL leaching results are listed in Table 13.15.

Table 13.15: Direct Cyanidation Test Results for Camp Composites

Cyanidation Method	Sample	Head Grade (g/t)		Residue Grade (g/)		Extraction (%)		Reagent (kg/t)	
		Au	Ag	Au	Ag	Au	Ag	NaCN	CaO
WOCN	Low Grade	1.70	19.9	0.14	10.1	91.8	49.5	0.80	0.7
	Med Grade	4.69	12.6	0.16	7.1	96.5	43.3	0.70	0.7
	High Grade	7.54	64.9	0.30	36.7	96.0	43.3	1.08	0.7
CIL	Low Grade	1.77	21.9	0.14	12.8	92.1	41.5	0.98	0.7
	Med Grade	4.18	11.8	0.08	7.1	98.0	39.7	0.79	0.7
	High Grade	8.14	60.6	0.25	31.2	97.0	48.5	1.07	0.7

Source: Metallurgical Investigation No 18525-73-89 Progress Report, May 26, 2021, Plenge Laboratory

13.3.4 Bulk Flotation

Bulk flotation tests on the gravity tails and ROM under different grind fineness were carried out. The bulk flotation is "all sulfides flotation" aiming at float all sulfides and precious metals to obtain a mixed

concentrate. The results are summarized in Table 13.16. The flotation achieved good results at all the grind size with mass yield from 15.5% to 17.7% for gravity tails and 14.4% for ROM composite.

A set of tests for Design of Experiment (DOE) were run to explore the gravity concentration, flotation feed size and flotation pulp density (% solids). The results are summarized in Table 13.17. High recoveries were achieved under all the tested grind size, but the weight recovery/mass pull is inverse to the grind size. Gravity operation has a minor contribution to the final recovery.

Table 13.16: Bulk Flotation of gravity Tails and ROM for Camp

Feed Material	Grind Size P_{80} µm	Concentrate						Recovery, %				
		Wt. %	Ag g/t	Au g/t	Pb %	Zn %	Stotal %	Ag	Au	Pb	Zn	Stotal
Gravity Tails	150	16.0	178	18.1	0.6	5.4	21.8	96.3	96.9	92.5	83.9	97.2
	106	15.5	164	19.3	0.6	5.3	22.5	96.3	98.3	92.2	83.0	96.9
	75	17.7	143	16.5	0.6	4.7	19.7	96.4	98.1	92.4	88.5	97.7
ROM	150	14.4	187	32.1	1.0	5.6	25.9	96.3	98.5	94.5	78.8	96.8

Source: Report of Investigation No.18525 (Base Camp Samples Progress Report), July 24, 2020, Plenge Laboratory

Table 13.17: Bulk Flotation of Design of Experiment for Camp

Run	Factor			Response						
	Feed Size P_{80} µm	% Solids	Gravity	Tail Au g/t	Flotation Recovery % Au	Ag	Pb	Zn	Wt. %	Viscosity cp
1	150	32.4	Yes	0.087	98.04	98.94	91.80	90.02	14.89	1.6
2	139	35.3	Yes	0.083	98.13	98.77	92.07	95.06	15.99	1.8
3	150	38.3	No	0.096	97.84	98.78	93.80	90.46	18.42	2.1
4	150	32.9	Yes	0.081	98.18	98.79	92.17	94.48	16.41	1.6
5	99	37.5	Yes	0.045	98.99	98.83	92.54	97.71	23.23	2.4
6	74	38.3	No	0.047	98.94	98.90	94.49	98.54	24.11	2.8
7	150	30.3	No	0.081	98.18	98.75	93.90	88.57	16.31	1.5
8	74	30.6	No	0.04	99.10	98.77	93.96	98.39	17.97	2
9	112	35.9	No	0.085	98.08	98.97	94.39	97.71	21.35	1.9
10	74	34.2	Yes	0.055	98.76	98.92	92.35	96.09	18.27	2
11	112	31.8	No	0.055	98.76	98.87	94.05	98.34	18.22	1.7
12	74	30.2	Yes	0.035	99.21	98.84	92.09	96.86	19.19	1.9
13	99	37.4	Yes	0.058	98.69	98.99	92.68	96.19	21.58	2.4
14	116	31.0	Yes	0.071	98.40	98.91	92.09	94.37	16.47	1.6
15	150	38.2	No	0.122	97.25	98.93	94.34	89.70	17.42	2.1

Run	Feed Size	Factor		Response						
				Tail	Flotation Recovery %				Wt. %	Viscosity
	P_{80} µm	% Solids	Gravity	Au g/t	Au	Ag	Pb	Zn		cp
16	150	30.1	No	0.083	98.13	98.78	93.83	97.55	16.14	1.5
17	74	30.4	No	0.046	98.96	98.88	93.59	98.37	20.12	1.9

Source: Report of Investigation No.18525 (Base Camp Samples Progress Report), July 24, 2020, Plenge Laboratory

13.3.5 Concentrate Cyanidation

The bulk flotation recovered the sulfide minerals and precious metals in a mixed concentrate. The results of these concentrates cyanidation are summarized in Table 13.18. The feed concentrates came from different flotation tests without regrinding.

The gold recovery is satisfactory at feed size less than P_{80}=125µm, except silver. The remaining silver and gold will be recovered into lead concentrate and zinc concentrate during the subsequential lead and zinc separation flotation. Generally, the finer the feed size, the higher the gold recovery. SVM should carry out more testing to determine the optimal grind fineness considering separate lead and zinc flotation.

Table 13.18: Cyanidation of Bulk Flotation Concentrate for Base Camp

Grind Size	Head Assay g/t		Residue Assay g/t		Extraction %		Consumption kg/t	
P_{80} µm	Ag	Au	Ag	Au	Ag	Au	NaCN	Lime
180	144	16.5	68.3	1.22	52.5	92.6	4.64	0.6
150	149	17.2	70.0	1.07	53.0	93.8	4.31	0.8
125	148	16.4	68.7	0.82	53.5	95.0	4.72	0.5
106	147	16.3	73.7	0.86	49.8	94.7	4.48	0.6
Average	147	16.6	70.2	0.99	52.2	94.0	4.54	0.63

Source: Report of Investigation No.18525 (Base Camp Samples Progress Report), July 24, 2020, Plenge Laboratory

13.3.6 Lead and Zinc Flotation of Cyanide Residue

The lead and zinc separate flotation exploratory tests were conducted under different fineness and different reagent regimes. The conceptual tests flow diagram is shown as Figure 13.3. The results are summarized in Table 13.19. The results show that saleable lead concentrate and zinc concentrate are likely produced, detailed optimization tests are recommended.

Table 13.19: Lead and Zinc Flotation of Cyanide Residue for Comp

Grind Size P_{80} µm	Product	Wt. %	Assay				Distribution[1]%			
			Ag g/t	Au g/t	Pb %	Zn %	Ag	Au	Pb	Zn
106	Pb Conc.	0.3	3,324	1.01	52.4	3.86	6.7	0.01	24.8	0.2
	Zn Conc.	1.0	316.7	0.83	4.28	2.32	2.4	0.05	7.7	0.5
125	Pb Conc.	0.3	2,472	1.01	42.9	6.56	4.4	0.01	18.6	0.3
	Zn Conc.	3.2	417.1	1.98	4.18	40.27	9.0	0.26	21.7	24.1
150	Pb Conc.	0.3	2,405	1.17	39.1	23.65	4.6	0.01	18.5	1.3
	Zn Conc.	0.7	169.0	5.75	2.34	1.62	0.9	0.15	3.0	0.2
180	Pb Conc.	0.3	1,513	0.76	29.4	3.31	3.5	0.01	16.9	0.2
	Zn Conc.	5.4	268.0	3.19	2.32	47.79	9.9	0.63	21.3	55.4

Note: [1]Distribution based on Gravity Feed. Lead and zinc in gravity concentrate taken as negligible.

Source: Report of Investigation No.18525 (Base Camp Samples Progress Report), July 24, 2020, Plenge Laboratory

13.3.7 Flotation of Cyanidation Residue

An exploratory batch flotation test on the MC cyanidation residue after detox was conducted and the result is listed in Table 13.20.

The metallurgical balance shows that it was feasible to obtain a lead concentrate assaying 3348 g/t silver, 3.28 g/t gold and 44.2% lead with recoveries of 12.3% silver, 0.08% gold and 38.1% lead. The mass pull was 0.1%.

A zinc concentrate was also obtained assaying 219 g/t silver, 2.5 g/t gold and 45.3 % zinc with recoveries of 8.7% silver, 0.68% gold and 59.7 zinc. The mass pull was 1.3%. The test is open circuit and subject to improvement.

Table 13.20: Cyanidation and Residue Flotation Result of Camp Master Composite

Product	Wt (%)	Grade (%)					Distribution (%)				
		Au	Ag	Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn
Bullion							95.7	44.6			
Pb Concentrate	0.1	**3.28**	**3348**	0.80	**44.2**	20.0	**0.08**	**12.3**	2.6	**38.1**	2.4
3rd Cleaner tail Pb	0.4	1.94	1292	1.09	11.0	41.5	0.15	15.2	11.2	30.4	16.2
2nd Cleaner tail Pb	0.4	1.02	288.0	0.71	2.30	37.9	0.08	3.4	7.4	6.3	15.0
Zn Concentrate	1.3	**2.52**	**218.7**	1.37	1.00	**45.3**	**0.68**	**8.7**	47.7	9.3	**59.7**
3rd Cleaner tail Zn	0.5	0.53	48.1	0.08	0.39	1.07	0.05	0.7	1.0	1.3	0.5
2nd Cleaner tail Zn	2.0	0.46	31.5	0.04	0.21	0.47	0.18	1.9	2.1	2.9	0.9
1st Cleaner tail Zn	12.1	0.55	24.4	0.02	0.07	0.24	1.35	8.8	6.3	5.9	2.9
Tail	83.2	0.10	1.8	0.01	0.01	0.03	1.70	4.5	21.7	5.8	2.5
Head Calc	100	0.21	18.6	0.04	0.14	1.01	100	100	100	100	100
Head Assay		0.201	18.0	0.04	0.18	0.98					

Source: Report of Investigation No.18525-73-89, Progress Report, May 26, 2021

13.4 Soledad

13.4.1 Direct Cyanidation

San Jose is part of the Soledad deposit. A composite sample of San Jose was tested by direct cyanidation at two different grind size in May 2004. A high grind fineness and a long leaching time were applied to the WOCN test. The results are as in Table 13.21.

Gold extraction of 91.6% to 98.3% were achieved, indicating the WOCN process is suitable for the ore of San Jose deposit.

Table 13.21: Initial WOCN Test Results of San Jose Sample

Grind Size	Time (h)	Head Grade (g/t)		Residue Grade (g/)		Extraction (%)		Reagent (kg/t)	
		Au	Ag	Au	Ag	Au	Ag	NaCN	CaO
P_{90}=75μ	72	2.27	26.72	0.19	4.81	91.62	81.99	2.04	3.44
P_{100}=75μ	96	1.94	29.91	0.033	4.20	98.29	85.95	2.10	5.69

Source: Breccias -Sanjose-Ecuador Direct Cyaniding Metallurgical Testwork, May 2004

Another composite sample was tested using WOCN and CIL processes under grind fineness of P_{80}=106μm, the gold extractions were low as shown in Table 13.22. Compared with the result above, the grind size may be the controlling factor of gold extraction.

Table 13.22: Cyanidation Results of San Jose Composite Sample

Grind Size	Time (h)	Head Grade (g/t)		Residue Grade (g/)		Extraction (%)		Reagent (kg/t)	
		Au	Ag	Au	Ag	Au	Ag	NaCN	CaO
WOCN	48	4.17	8.81	1.14	5.0	72.6	43.3	1.64	6.6
CIL	48	3.97	6.70	1.45	4.0	63.4	40.3	1.53	6.1

Source: San Jose Ore Evaluation Testwork, May 2006, Independent Metallurgical Laboratories Pty Ltd.

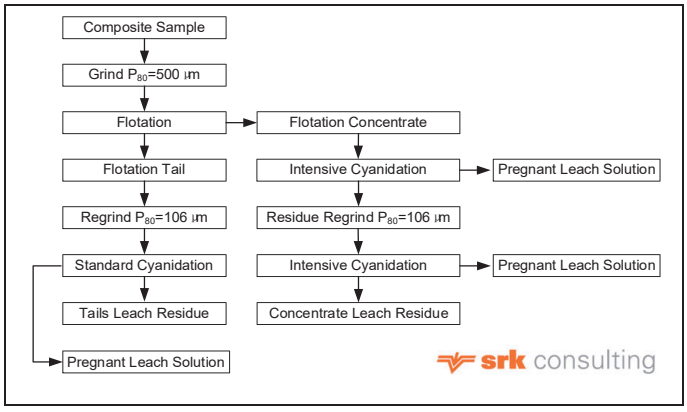
13.4.2 Rougher Flotation Followed By Gravity And Cyanidation Process Options

A flotation test was carried out at grind size of P_{80}=500μm adopting Potassium Amyl Xanthate (PAX) as the collector.

The flotation concentrate was leached by intensive cyanidation at the original grind size of P_{80}=500μm and then the leach residue was reground to P_{80}=106μm for the secondary step of intensive cyanidation. The flotation tail is subject to standard whole ore cyanidation at the original grind size of P_{80}=500μm and regrind size of P_{80}=106μm.

The test flowsheet is as Figure 13.4. The flotation result is as in Table 13.23. The gold and silver and sulphides are enriched in the concentrate, but the grades are low. The gold recovery in concentrate is 72.8% leaving the tails grade high as 1.44g/t. The overall result is summarized in Table 13.24. The overall gold recovery is 80.7%.

Figure 13.4: Flowsheet of Flotation and Products Cyanidation



Source: SRK based on the metallurgical test report

Table 13.23: Rougher Flotation Test Result of San Jose Composite

Product	Wt (%)	Grade (g/t)		Grade(%)				Distribution (%)					
		Au	Ag	Cu	Pb	Zn	S	Au	Ag	Cu	Pb	Zn	S
Concentrate	16.05	20.15	32	0.117	0.023	2.61	41.2	72.79	67.09	61.50	46.79	92.12	80.98
Flot Tails	83.95	1.44	3	0.014	0.005	0.04	1.85	27.21	32.91	38.50	53.21	7.88	19.02
Calc Head	100.0	4.44	8	0.03	0.008	0.45	8.16	100.0	100.0	100.0	100.0	100.0	100.0
Assay Head		4.36	9	0.02	0.009	0.53	8.11						

Source: San Jose Ore Evaluation Testwork, May 2006, Independent Metallurgical Laboratories Pty Ltd.

Table 13.24: Summary Results of Flotation and Products Cyanidation

Flotation with Leaching of Float Conc with Subsequent Regrinding and Leaching of Float Tail @ P80=106µm	Au Distribution (%)	Au Extraction (%)
Float Conc Au Distribution	72.8	
Float Conc Leach @ P_{80}=500µm Au Extraction		52.6
Float Conc Releach @ P_{80}=106µm Au Extraction		10.3
Float Conc Releach Residue Au Distribution	9.9	
Float Tails Au Distribution	27.2	
Float Tail Leach @ P80=106µm Au Extraction		17.8
Float Tail Leach @ P80=106µm Au Distribution	9.4	
Overall Au Recovery		80.7

Source: San Jose Ore Evaluation Testwork, May 2006, Independent Metallurgical Laboratories Pty Ltd.

As the flotation tails cyanidation extraction is low, a gravity separation test by a Knelson concentrator was conducted on the flotation tails after regrinding to P_{80}=106μm.

Cyanidation tests on gravity concentrate and combined material of the concentrate cyaniding residue and gravity tails were conducted. The results are summarized in Table 13.25. The overall gold recovery raised to 88.2%.

Table 13.25: Summary Results of Flotation and Gravity and Cyanidation

Flotation with Leaching of Float Conc and Subsequent Regrinding + Gravity Separation +Leaching of Float Tail @ P_{80}=106μm	Au Distribution (%)	Au Extraction (%)
Float Conc Au Distribution	72.8	
Float Conc Leach @ P_{80}=500μm Au Extraction		52.6
Float Conc Releach @ P_{80}=106μm Au Extraction		10.3
Float Conc Releach Residue Au Distribution	9.9	
Float Tails Au Distribution	27.2	
Gravity Conc Intensive Leach Au Extraction		16.6
Au Extraction from Conc Leach Residue + Gravity Tail		8.7
Conc Leach Residue + Gravity Tail Releach Residue Au Distribution	1.9	
Overall Au Recovery		88.2

Source: San Jose Ore Evaluation Testwork, May 2006, Independent Metallurgical Laboratories Pty Ltd.

13.4.3 Step Gravity Separations Followed By Cyanidation Options

The gravity testwork completed on the San Jose ore composite involved an initial gravity (Knelson) concentration step at a grind size of 80% passing 500μm (P_{80}=500μm) with the tails from this test being subjected to further gravity concentrating at grind sizes of P_{80}=250μm and P_{80}=06μm. Each gravity concentrate produced was intensively leached with cyanide with the final tails from each grind size given a standard cyanide leach. The test flowsheet is as Figure 13.5. Results are summarised in Table 13.26. The final result is calculated as in Table 13.27. The overall gold extraction is calculated as 92.1%.

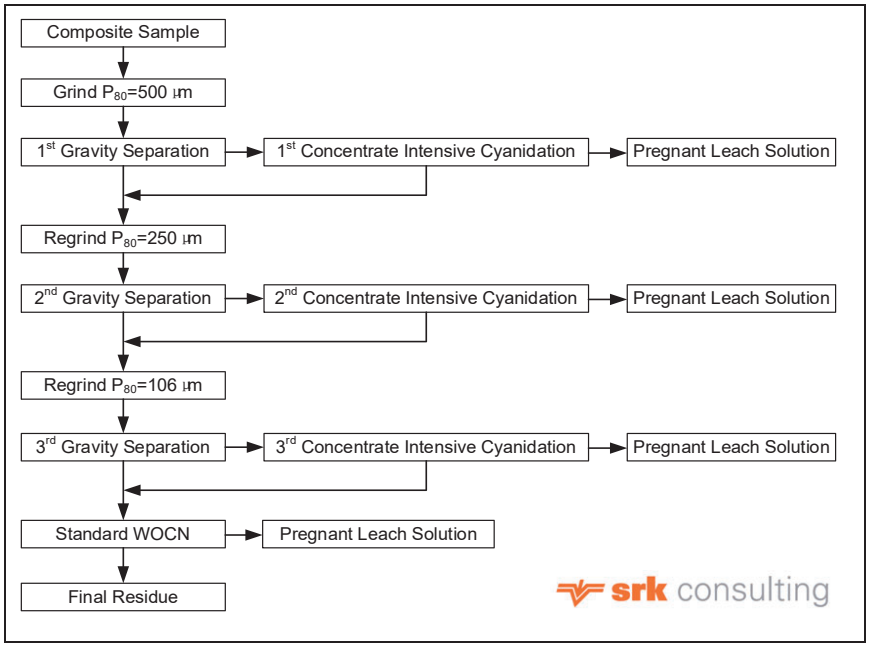
Table 13.26: Results of Step Gravity and Step Cyanidation Tests

Operation	Product	Wt (%)	Grade (g/t)		Recovery (%)	
			Au	Ag	Au	Ag
Gravity Separation @ P_{80}=500μm	Concentrate	1.8	61.2	48.0	25.7	9.8
	Tails	98.2	3.30	8.3	74.3	90.2
	Head	100.0	4.36	9.0	100.0	100.0
Intensive Leach of Gravity Conc @P_{80}=500μm	PLS				90.0	65.0
	Residue		6.15	17.0	10.0	35.0
	Calc Head		61.2	48.0	100.0	100.0
Combined Residue & Tails Leach @ P_{80}=250μm	PLS				61.0	41.0
	Residue		1.64	5.0	39.0	59.0
	Calc Head		4.21	8.5	100.0	100.0
	Concentrate	9.1	18.8	20.8	44.6	26.0

Operation	Product	Wt (%)	Grade (g/t)		Recovery (%)	
			Au	Ag	Au	Ag
Gravity Separation @ P_{80}=250µm	Tails	90.9	2.33	6.0	55.4	74.0
	Head	100.0	3.82	7.34	100.0	100.0
Intensive Leach of Gravity Conc @P_{80}=250µm	PLS				86.1	52.0
	Residue		2.61	10.0	13.9	48.0
	Calc Head		18.8	20.8	100.0	100.0
Combined Residue & Tails Leach @ P_{80}=106µm	PLS				73.0	50.0
	Residue		0.63	3.0	27.0	50.0
	Calc Head		2.33	6.0	100.0	100.0
Gravity Separation @ P_{80}=106µm	Concentrate	8.9	21.6	29.0	61.7	36.0
	Tails	91.1	1.32	5.0	38.3	64.0
	Head	100.0	3.14	7.2	100.0	100.0
Intensive Leach of Gravity Conc @P_{80}=106µm	PLS				87.1	42.0
	Residue		2.78	17.0	12.9	58.0
	Calc Head		21.6	29.0	100.0	100.0
Leach of Final Gravity Tails @ P_{80}=106µm	PLS				77.9	NA
	Residue		0.32	<3	22.1	NA
	Calc Head		1.45	NA	100.0	100.0

Source: San Jose Ore Evaluation Testwork, May 2006, Independent Metallurgical Laboratories Pty Ltd.

Figure 13.5: Step Gravity and Step Cyanidation Test Flowsheet



Source: SRK based on the metallurgical test report

Table 13.27: Overall Results of Step Gravity Separation and Step Cyanidation

Step Gravity Separations and Cyanidation of Gravity Products	Au Distribution (%)	Au Extraction (%)
Primary Gravity Conc @ P80=500µm Au Recovery	25.7	
Primary Gravity Conc @ P80=500µm Au Extraction		23.1
Primary Gravity Conc Leach Residue Au Distribution	2.6	
Primary Gravity Tail @ P80=500µm Au Distribution	74.3	
Primary Gravity Tail plus Conc Leach Residue Au Distribution	76.9	
Secondary Gravity Conc @ P80=106µm Au Recovery	47.4	
Secondary Gravity Conc Intensive Leach Au Extraction		41.3
Secondary Gravity Tail plus Conc Leach Au Distribution	35.6	
Secondary Gravity Tail plus Conc Leach Au Extraction		27.7
Secondary Gravity Tail plus Conc Leach Residue Au Distribution	7.9	
Overall Au Recovery		**92.1**

Source: San Jose Ore Evaluation Testwork, May 2006, Independent Metallurgical Laboratories Pty Ltd.

13.5 Enma

13.5.1 Sample and Head Assay

The test sample is a composite of the core sections of the drill hole ENMT21-01 from the Enma deposit. The head assay result is as in Table 13.28. The average gold grade is 0.9 g/t, and the grades of copper. lead and zinc are low, but the sulphur grade is higher indicating pyrite content is higher.

Table 13.28: Head Assay Result of Enma Master Composite

Element	Au1	Au2	Ag	Cu	Fe
Content (%)	0.92	0.89	36.6	0.078	6.63
Element	Pb	Zn	As(ppm)	$S_{sulfide}$	$C_{organic}$
Content (%)	0.05	0.25	296	6.08	<0.01

Source: Report of Investigation No.18525-73-89, Progress Report

13.5.2 Whole Ore Cyanidation

The results of WOCN in bottle roll tests at two different grind size are listed in Table 13.29. The gold extraction is 74.2% at the grind size of P_{80}=75μm.

Table 13.29: Whole Ore Cyanidation Results of Enma MC

P_{80} (μm)	Time (h)	Head Grade (g/t)		Residue Grade (g/)		Extraction (%)		Reagent (kg/t)	
		Au	Ag	Au	Ag	Au	Ag	NaCN	CaO
75	24	0.97	36.8	0.25	11.8	**74.2**	**67.9**	0.7	0.6
45	48	0.98	35.2	0.23	10.3	76.4	70.7	1.6	1.0

Source: Report of Investigation No.18525-73-89, Progress Report

13.5.3 Gravity Concentration and Gravity Products Cyanidation

Gravity concentration at P80=210 μm indicates Enma MC can obtain gravity recoverable gold of 5.2% as in Table 13.30.

Table 13.30: Gravity Separation Result of Enma MC

Product	Yield (%)	Head Grade (g/t)		Distribution (%)	
		Au	Ag	Au	Ag
Gravity Concentrate	0.32	16.4	284	5.2	2.5
Tail	99.68	0.94	34.6	94.8	97.5
Head Calc	100.00	0.99	35.4	100.0	100.0
Head Assay		0.85	36.6		

Source: Report of Investigation No.18525-73-89, Progress Report

The WOCN in bottle roll tests for gravity concentrate and tails (tail is reground to P_{80}=75 μm) were carried out, and the results are listed in Table 13.31. The overall gold extraction is 71.5%, lower than the direct WOCN extraction of Enma MC. The low gravity recovery and low overall gold extraction indicates that a gravity process is not suitable for Enma ore.

Table 13.31: Results of Gravity-Cyanidation of Enma MC

Description	P_{80} (μm)	Time (h)	Head Grade (g/t)		Residue Grade (g/)		Extraction (%)		Reagent (kg/t)	
			Au	Ag	Au	Ag	Au	Ag	NaCN	CaO
Gravity Concentrate	210	24	16.0	284	2.81	110	82.8	61.3	13.2	0.5
Gravity Tail	75	24	0.94	34.6	0.27	11.4	70.9	67.1	0.8	0.6
Overall Extraction							**71.5**	**67.0**	0.84	0.60

Source: Report of Investigation No.18525-73-89, Progress Report

13.5.4 Grindability

The grindability of ores from Camp, Los Cuyes and Enma deposits are summarized in Table 13.32. The BBWi is Bond Ball Mill Work Index, the higher value indicates the harder grindability. The A*b and SCSE are other indexes of grindability denoting the ore hardness, the lower value of A*b indicating the harder ore and the higher value of the SCSE indication harder ore. Generally, the ore hardness and grindability of the three deposits is in the medium range.

Table 13.32: Summary of Ore Grindability

Description	Unit	Camp			Los Cuyes			Enma
		Low Grade	Medium Grade	High Grade	Low Grade	Medium Grade	High Grade	
F_{80}	μm	1,652	1,661	1,615	2,190	2,174	2,167	1,967
P_{80}	μm	119	120	119	118	118	118	119
Mesh Size	μm	150	150	150	150	150	150	150
BBWi	kWh/st	12.93	15.06	12.58	12.09	11.07	10.96	10.64
BBWi	kWh/mt	14.22	16.57	13.83	13.30	12.18	12.05	11.71
A					68.0	68.2	64.1	63.7
b					0.7	0.8	1.07	1.27
A*b					47.6	54.6	68.6	80.9
SCSE	kWh/t				8.99	8.49	7.77	7.45
SG					2.58	2.56	2.56	2.79
Ai	g				0.1049	0.0872	0.0720	0.0886

Source: multi metallurgical test reports

13.6 Conclusion and Recommendation

The valuable minerals of the Los Cuyes deposit (Los Cuyes West and Breccia Pipe) are gold, silver, sphalerite, galena and minor copper minerals. The responses to cyanidation and bulk flotation and bulk concentrate cyanidation are good for gold extraction, but silver extraction is poor for the bulk concentrate cyanidation. The process of bulk flotation and concentrate cyanidation achieved average gold recovery 89.7% and silver recovery 37.3%. The separation flotation of the cyanide residue of bulk concentrate produced two valuable products: (1) a saleable zinc concentrate and (2) a lead/silver concentrate containing low copper/lead and high silver. Detailed separation flotation investigations on bulk concentrate are recommended, aiming to producing suitable lead concentrate and zinc concentrate.

The samples from Camp had a similar metallurgical behaviour to those of Los Cuyes. The target metals respond well to bulk rougher flotation. The overall recovery of bulk rougher flotation and concentrate cyanidation were 94% for gold and 50% for silver. Separate flotations of concentrate cyanide residue likely produced a saleable lead/silver concentrate and a saleable zinc concentrate, but the recoveries were very low. Additionally, gravity separation should be suitable for the Camp deposit considering the high gravity concentrate grade of gold and silver. Detailed separation flotation investigations on bulk concentrate are recommended, aiming to produce suitable lead concentrate and zinc concentrate.

The cyanidation extraction of San Jose ore is significantly influenced by grinding fineness. Fine grinding can achieve higher gold and silver extractions. For sample with grades of Au 2.72 g/t and Ag 26.7 g/t, grinding fineness of P_{90}=75 μm, and leaching for 72 hours, the gold and silver extractions reached 91.6% and 82.0%, respectively. The San Jose ore contains a high sulfur content (pyrite). Flotation can enrich gold, silver, and sulfide minerals; however, the grinding fineness used in flotation tests was too coarse (P_{80}=500 μm), resulting in low concentrate grades and recovery rates, and failing to produce marketable copper, lead, silver, or zinc concentrates. SRK recommends conducting detailed bulk flotation tests, flotation concentrate cyanidation tests, and cyanidation residue flotation tests for copper, lead, and zinc. SRK anticipates that adopting a mixed flotation-concentrate cyanidation-cyanidation tailings separation flotation process could produce partial gold and silver bullion or marketable silver and zinc concentrates.

Simple cyanidation leaching tests were conducted on a Enma ore sample. For the ore sample with grades of Au 0.97 g/t and Ag 36.8 g/t, grinding fineness of P_{80}=75 μm, and leaching for 24 hours, the gold and silver leaching rates reached 74.2% and 67.9%, respectively. Similar to San Jose ore, Enma ore has high sulphur content (pyrite) and contains small amounts of copper, lead, and zinc. However, flotation tests have not been conducted. It is recommended to conduct tests on the "bulk flotation-concentrate cyanidation-cyanidation tailings separation flotation process" to reduce cyanidation leaching costs and produce marketable silver and zinc concentrates.

The process of cyanidation followed by flotation recovers extra gold and silver and probably produces a bulk lead-copper concentrate. The process cost is high compared to the process of flotation and then concentrate cyanidation. Whether marketable lead or copper concentrates are produced requires further testing.

14 Mineral Resource Estimates

14.1 Introduction

Condor Project comprises several deposits, however this section only focuses on the Camp, Los Cuyes, Soledad and Enma deposits, which are included in the Mineral Resources estimation.

The Mineral Resource estimation work of Camp, Los Cuyes, Soledad and Enma deposits was completed by SRK in 2025, while Los Cuyes was updated in 2026 based on the new additional holes.

The estimates are based on drilling samples information available up to 2025. The QP believes the drilling information is sufficiently reliable to interpret with confidence the boundaries for the deposits and that the assay data are sufficiently reliable to support Mineral Resource estimation.

Mr Mark Wanless (Pr.Sci.Nat, FGSSA) and Ms Yanfang Zhao (MAusIMM, MAIG), who are Principal Geologists from SRK have reviewed the drillhole database, geological model and the mineralisation domains generated by SVM, made some adjustment, performed the grade estimation, classified the Mineral Resources and prepared the Mineral Resource estimate using Datamine, Isatis.Neo and Leapfrog Geo and Edge.

The Qualified Person responsible for the Mineral Resources is Mr Mark Wanless and Ms Yanfang Zhao. Mr Mark Wanless is a full-time employee of SRK Consulting (Canada) inc.(SRK Canada) and Registered with the South African Council for Natural Scientific Professionals as Pr.Sci.Nat, 400178/05, Fellow of the Geological Society of South Africa, Member of the Geostatistical Association of South Africa and a Member of the South African Institute for Mining and Metallurgy (SAIMM). Ms Yanfang Zhao is a full-time employee of SRK Consulting (China) inc. (SRK CN) and a member of the Australian Institute of Geoscientists(MAIG)and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Mr. Mark Wanless visited the Condor Project between the 19 and 20 of June 2024. Ms Yanfang Zhao visited the Condor Project between the 19th and 20th of June 2024 and, the 2026 site visit is planned between 24 and 26 May 2026 by Ms Zhao to review any updates since last site visit.

The Mineral Resources have been estimated in accordance with generally accepted CIM Definition Standards and are reported in accordance with the Stock Exchange listing requirements. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.

The effective date of the Mineral Resource Statement is December 31, 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions.

14.2 Estimates Procedures

The Mineral Resource evaluation methodology involved the following procedures:

- Database compilation and verification
- Geological interpretation for estimation domain
- Data preparation (compositing and capping) for geostatistical analysis and variography
- Construction of the block model and grade interpolation
- Mineral Resource classification
- Model validation
- Assessment of "reasonable prospects for eventual economic extraction" ("RPEEE") and selection of appropriate AuEq cut-off values for potential open pit Mineral Resources for Soledad and Enma and underground for Camp and Los Cuyes
- Preparation of the Mineral Resource statement

14.3 Database

The data provided for the Condor Project include the database in CSV format, including the collar locations, downhole survey results, geologic information, SG data, assay, grade shell wireframes, lithology wireframes, QAQC data, block models in csv format, Topo file, etc., and Resource Database summary is presented in Table 14.1, and the drillhole locations are shown in Figure 10.1.

Table 14.1: Resource Database Summary for the Condor Project

Deposit	Number of Drill Holes	Total Length of Drilling (m)	Total Length of Samples in Drilling (m)	Number of samples
Camp	56	27,805	15,803	24,022
Los Cuyes	50	9,863	6,191	9,288
Soledad	117	37,513	23,607	36,263
Enma	126	20,725	12,888	20,419

Notes: The summary has been sourced by SRK from the database provided by SVM.

14.4 Domain Modelling

14.4.1 Camp

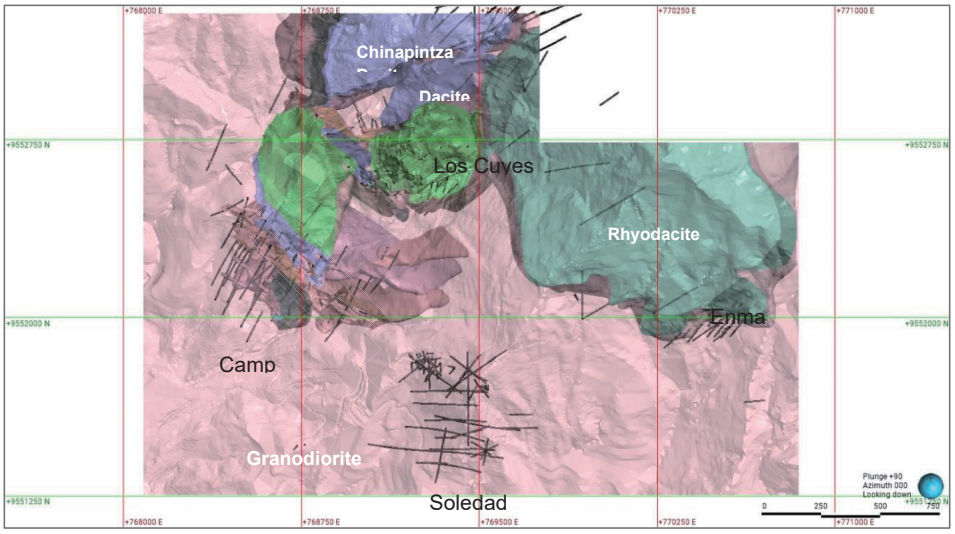
The Camp deposit host rock types are a series of intrusive units. The structure and geology model were created by SVM using a combination of geological logs and surface mapping. The primary rock types included in the model are:

- Rhyolite
- Vent Rhyolitic welded tuff
- Granodiorite

- Andecite-Dacite
- Diorite
- Greenstone
- Rhyodacite

Figure 14.1 shows a plan view of the surface geology below the saprolite weathering. There is a northeast-striking fault (Piedras Blancas Fault) on the southeast side of the deposit that appears to cutoff or bound mineralization.

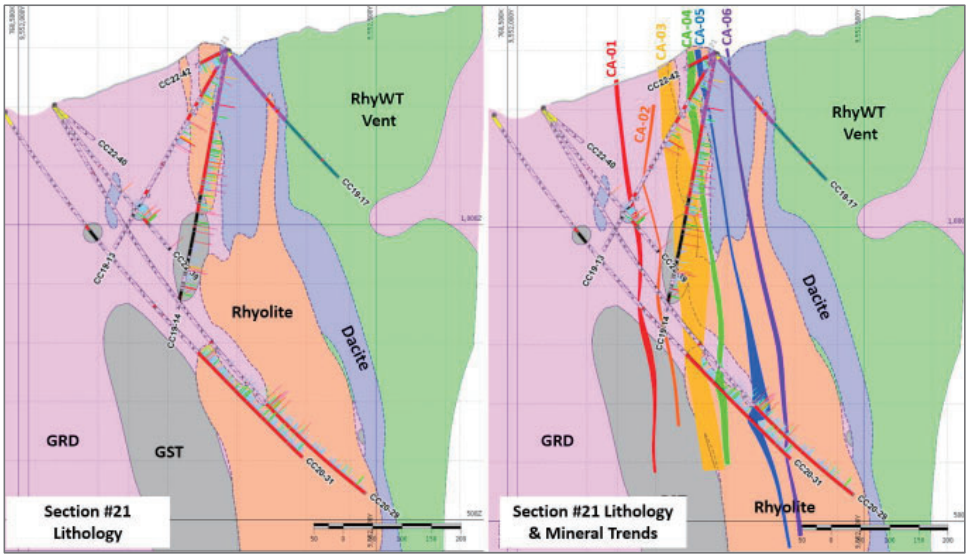
Figure 14.1: Plan View of Condor Project Geology at Surface



Sources: SVM, 2024

The gold, silver, copper, and zinc mineralization is not confined by rock type, but there are distinct grade zones that form relatively cohesive vein-like geometries that run parallel to the footwall of the rhyolite. A total of six major mineralization trends were defined and named CA-01 to CA-06 by SVM with a clear relation to Rhyolite intrusions through veins-stringers, dissemination, and contacts (Figure 14.2).

Figure 14.2: Cross Sections of the Veins CA-01 to CA-06 looking Northwest



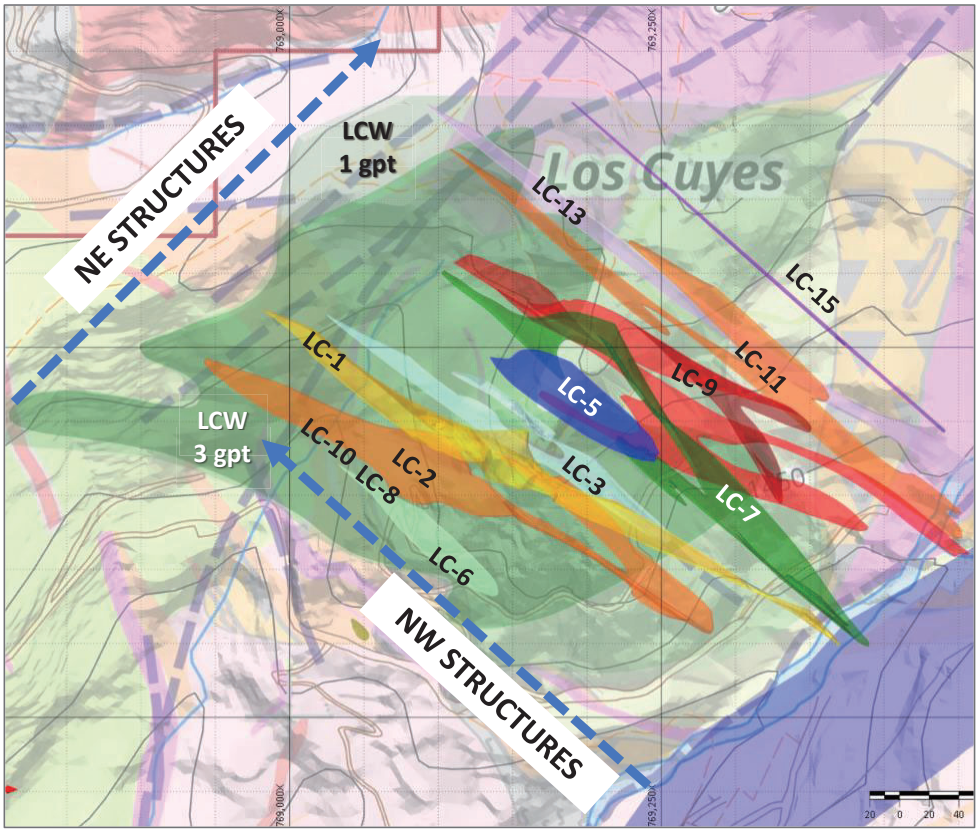
Source: SVM, 2024.

14.4.2 Los Cuyes

The Los Cuyes mineralization is not directly lithologically controlled but is focussed around the rhyolite lapilli tuff vent in a series of shear structures and a lower grade disseminated halo of mineralization. Two faults play an important role in the mineralization, the north west striking Piedras Blancas fault, which cuts off the mineralization to the south east, and the north east striking Los Cuyes west (LCW) structure in the north west near the contact between the rhyolite lapilli tuff and the granodiorite.

Within the rhyolite lapilli tuff twelve north west striking shears which dip steeply to the north east have been modelled (Figure 14.3). These NW striking structures are cut off against the LCW structure which also hosts significant mineralization (Figure 14.4). A lower grade halo of disseminated mineralization has been modelled surrounding these higher-grade shears, also constrained by the bounding structures, and predominantly within the rhyolite lapilli tuff.

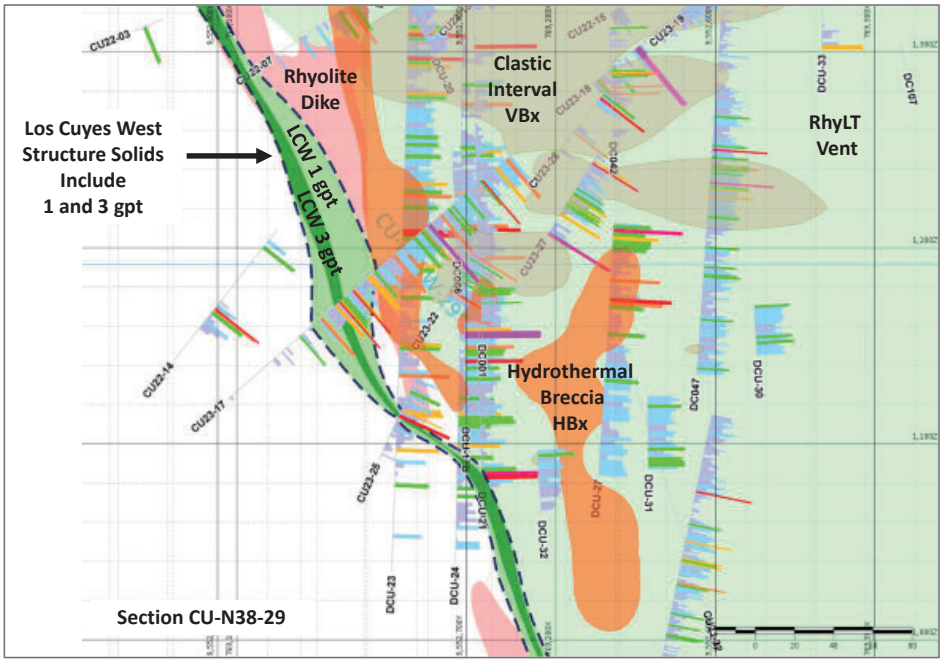
Figure 14.3: Plan View of the Los Cuyes Shear Hosted Mineralization Models



Sources: SVM, 2024

Notes: NW structures modelled using a 3 g/t gold cut off, the LCW mineralization is modelled above a 1 g/t gold cut off

Figure 14.4: Los Cuyes Vertical Cross Section looking North West

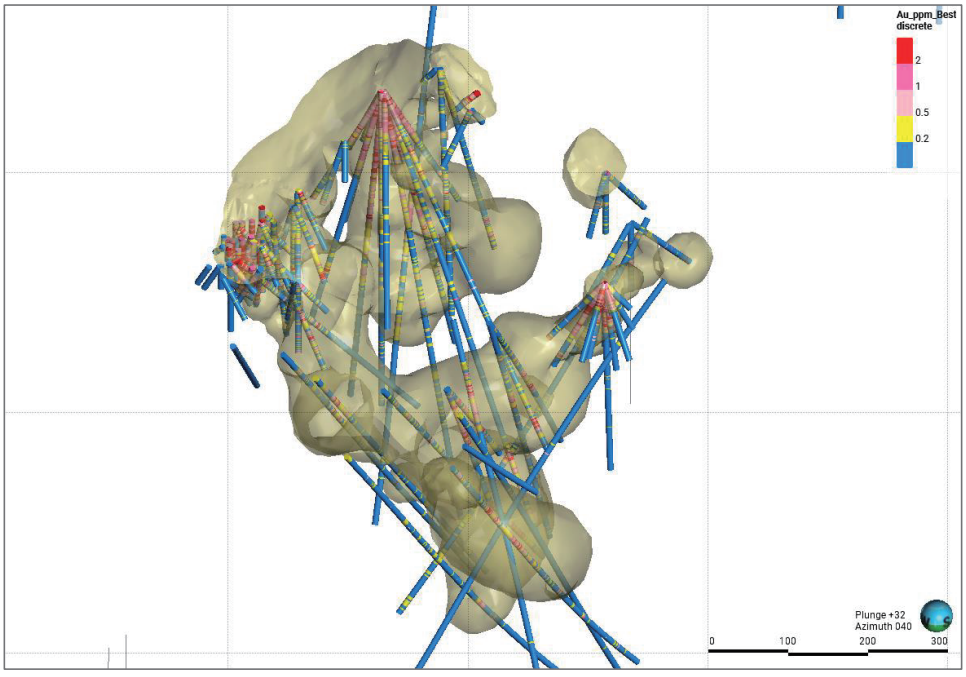


Sources: SVM, 2024
Notes: Only the 1 g/t LCW shell is used in the estimates

14.4.3 Soledad

Mineralization at Soledad is related to a felsic (rhyolitic) diatreme intrusion and associated breccias. No detailed lithological model was created for this area. The drilling database contains underlying geologic information, including lithology code designations derived from observations during core logging. Series of grade shell domains were interpreted for zones of continuous mineralization a set of intervals of Au g/t. Unlike Camp and Los Cuyes there is not yet a detailed geological interpretation for the Soledad deposit. A 0.2 g/t Au grade shell was chosen to constrain the mineralization, based on an assessment of several grade shell intervals, assessing the continuity of the mineralization (Figure 14.5). The lack of understanding of the geological controls on the mineralization will limit the estimation confidence.

Figure 14.5: Soledad Deposit 0.2 g/t Constraining Gold Grade Shell



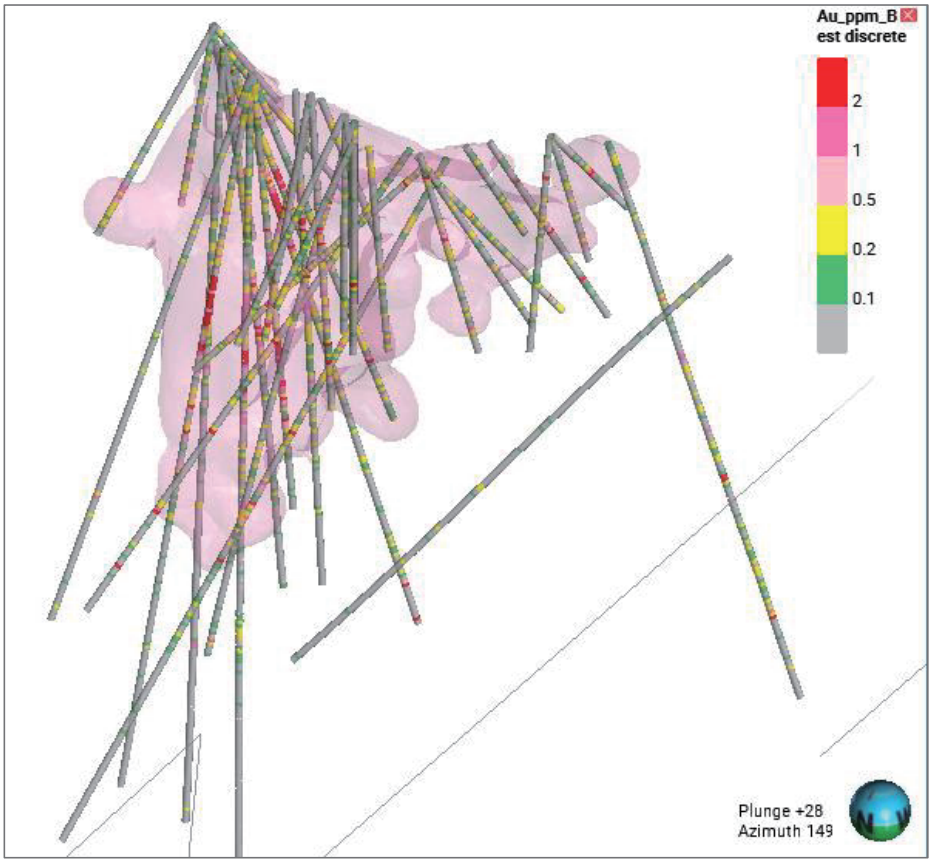
Source: SVM, 2024

14.4.4 Enma

Gold and silver mineralization at Enma is hosted in a west-northwest-trending rhyolitic breccia that occurs at the contact between andesite lapilli tuffs and the Zamora batholith. No detailed lithological model was created for this area. The deposit has dimensions of 200 m west-northwest, is approximately 10 m wide, and has a vertical extent of 350 m.

Similar to Soledad, a grade shell based on 0.1g/t Au Cutoff and ISO of 0.5 was generated by SRK Leapfrog Geo and Edge, and used for the estimation domain of Enma (Figure 14.6).

Figure 14.6: Enma Deposit 0.1 g/t Constraining Gold Grade Shell



Sources: SVM data and SRK Model

14.5 Specific Gravity

Specific gravity (SG) data is only available for drill holes in the Los Cuyes and Camp areas. SG measurements are determined using the water immersion method (weight in air versus weight in water). SG measurements are undertaken on whole pieces of core spaced at approximately 10 m intervals down each drill hole.

summarises the density data available per simplified logged lithology units within the Camp and Los Cuyes areas. These average densities are applied to the block model for each modelled lithology unit.

Table 14.2: Density Data for Camp and Los Cuyes per Lithology Code

	Los Cuyes		Camp	
Lithology	**Count**	**Average SG**	**Count**	**Average SG**
Dacite	329	2.74	275	2.69
Granodiorite	308	2.74	1,240	2.70
Greenstone	34	2.75	315	2.85
Rhyodacite	57	2.64	568	2.61
Rhyolite lapilli tuff	461	2.63	-	-
Rhyolite North West	97	2.65	2	2.58
Rhyolite welded tuff	6	2.68	83	2.64

Sources: SVM
Notes: Some simplifications of lithology units have been undertaken by SRK for average density calculations

In 2025, SVM took 183 SG measurements from the 2025 Los Cuyes drillholes. SRK have received the new SG data in 2025; however, the corresponding lithological information was not provided. As a result, the historical density data was utilized for the Mineral Resource update for Los Cuyes. The new SG data collected in 2025 was not incorporated into the model, and we believe this will not have a material influence on the overall resource estimation.

14.6 Compositing

Compositing the drill hole samples helps standardize the database for further statistical evaluation. This step ensures that the data has consistent support, and can aid in reducing the high variance that may be introduced through short samples.

14.6.1 Camp

Within the assay database of Camp, 45% of intervals are 1 m long, and 47% are 2 m long (Figure 14.7). A composite length of 2 m and minimum coverage of 50% was selected for Camp.

Composites were created within the mineralization wireframe domains beginning at the upper contacts. The intersection thickness encountered by any given drill hole, however, is not an even multiple of the composite length. if the remaining length was less than 1 m, the composite was distributed equally.

The elimination of the small composites did not affect the overall integrity of the composited database. The compositing of samples before and after does not affect the overall distribution of the samples (Figure 14.8).

Figure 14.7: Interval Length Histogram for the Camp Deposit

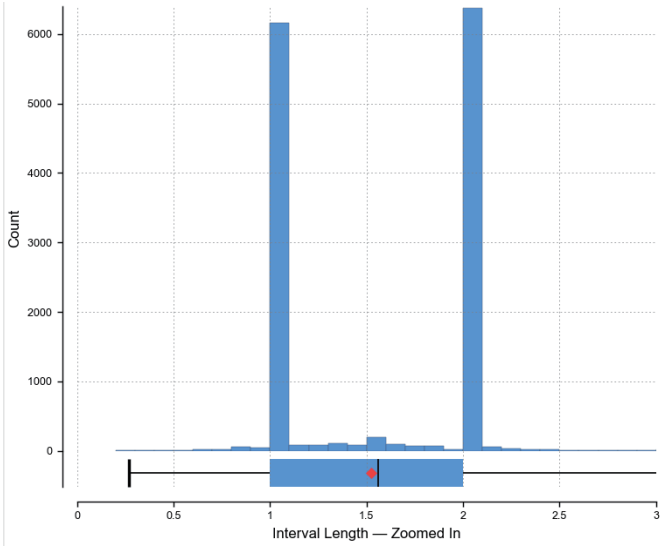
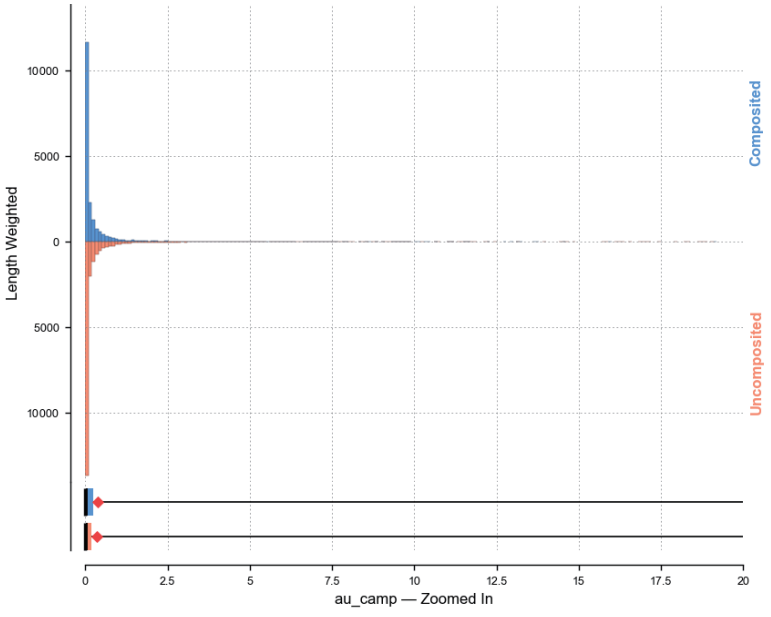


Figure 14.8: Gold Grades Before and After Compositing (Camp)



The average grades of composite datasets of each domain are shown in Table 14.3.

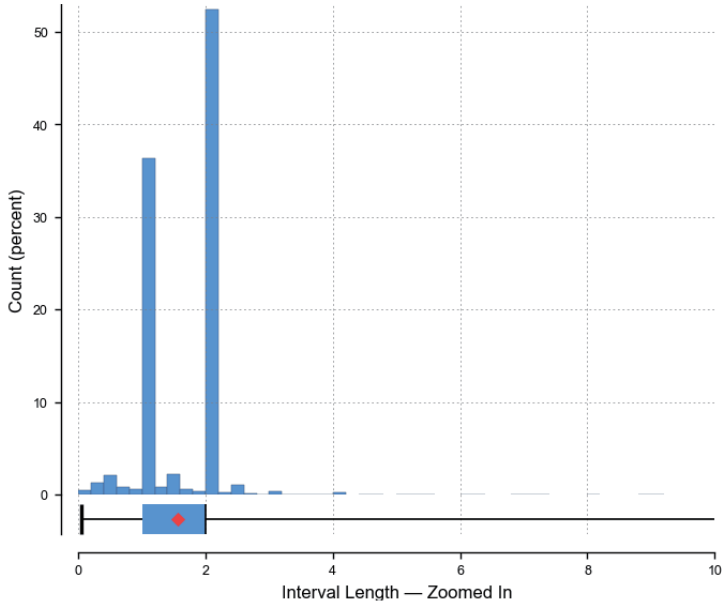
Table 14.3: Camp Composites for Each Domain

Domain	Count	Ag g/t	Au g/t	Cu %	Pb %	Zn %	As ppm	S %
CA-01	101	22.53	2.31	0.02	0.08	0.76	163.96	2.73
CA-02	77	7.00	1.18	0.01	0.04	0.44	38.65	1.65
CA-03	1,266	13.06	1.54	0.02	0.05	0.53	113.19	2.96
CA-04	188	13.42	1.38	0.02	0.05	0.60	116.50	3.04
CA-05	198	14.94	1.40	0.02	0.07	0.52	96.93	2.60
CA-06	159	9.41	0.70	0.01	0.02	0.17	43.66	1.24

14.6.2 Los Cuyes

The Los Cuyes domains can be separated into the shear style domains and the surrounding disseminated halo domain. The consideration of the appropriate composite length is different for each of these since the dimensions of the domains are significantly different. For the shear domains the dimensions are similar to that discussed for camp, while for the disseminated halo the mineralization dimensions do not impact the choice of composite length. As with Camp the sample length distribution at Los Cuyes is bimodal with common values of 1 m (36 % of samples) and 2 m 52 % of samples with a minor population of variable samples as shown in Figure 14.9.

Figure 14.9: Interval Length Histogram of Los Cuyes



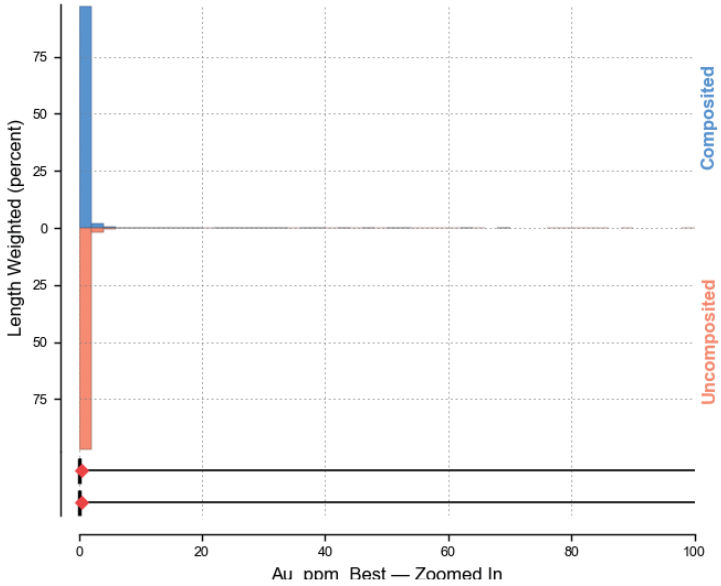
SRK undertook a composite optimisation considering arrange of composite lengths for each shear and halo domain.

For the shear domains composite lengths of longer than 2 m resulted in a number of composites shorter than the target length due to the dimensions of the mineralized domain, and did not materially reduce the coefficient of variation.

For the shear domains a composite length of 2 m was selected. For the halo domain a length of 3 m was selected as the coefficient of variation stabilised for composite lengths above this value. As the halo domain residual value is not materially different to the mean for the domain, the residual sample was ignored. For the shear domains however the residual value can be significantly different to the composite values. Therefore for the shear domains the residual composite was merged with the previous composite to ensure the grade is not biased.

The elimination of the small composites did not affect the overall integrity of the composited database. The compositing of samples before and after does not affect the overall distribution of the samples (Figure 14.10).

Figure 14.10: Gold Grades Before and After Compositing (Los Cuyes)



The average grades of the 2 m and 3 m composite datasets are shown in Table 14.4.

Table 14.4: Los Cuyes Deculstered Average Values for Estimated Variables in Each Domain

Domain	Count	Au g/t	Ag g/t	Pb %	Zn %	Cu %	Count[1]	As ppm	S %
Halo	3,704	0.72	6.43	0.02	0.24	0.02	1,092	25.97	2.25
LCW	257	2.99	14.11	0.08	0.47	0.03	167	180.73	3.73
NW01_3gpt	256	2.70	24.97	0.10	0.79	0.07	73	184.90	4.22
NW02_3gpt	100	2.08	12.42	0.05	0.67	0.03	55	25.01	2.23
NW03_3gpt	29	11.07	47.97	0.19	1.29	0.11	13	1,124.69	5.99
NW05_3gpt	11	7.41	67.61	0.11	1.12	0.06	5	1,445.78	6.14
NW06_3gpt	3	6.42	27.41	0.11	0.34	0.01	3	189.10	5.63
NW07_3gpt	60	2.29	17.72	0.07	0.28	0.03	41	58.58	3.46
NW08_3gpt	15	4.89	26.51	0.6	0.45	0.02	7	95.86	2.52
NW09_3gpt	62	6.31	13.76	0.04	0.46	0.04	38	40.08	2.82
NW10_3gpt	4	4.16	31.28	0.58	0.55	0.01	1	97.87	0.91
NW11_3gpt	13	4.04	16.57	0.07	0.34	0.03	-		
NW13_3gpt	7	6.60	94.25	0.11	0.47	0.06	-	25.97	2.25

As and S are not assayed for all drillholes resulting in different numbers of composites
Composite length of 3 m

14.6.3 Soledad

The approach to compositing at Soledad is similar to that undertaken at Los Cuyes for the disseminated halo domain, since the domain definition using a grade shell has defined a similar kind of domain. The distribution of sample length is similarly grouped around 1 m (44%) and 2 m (50%) samples.

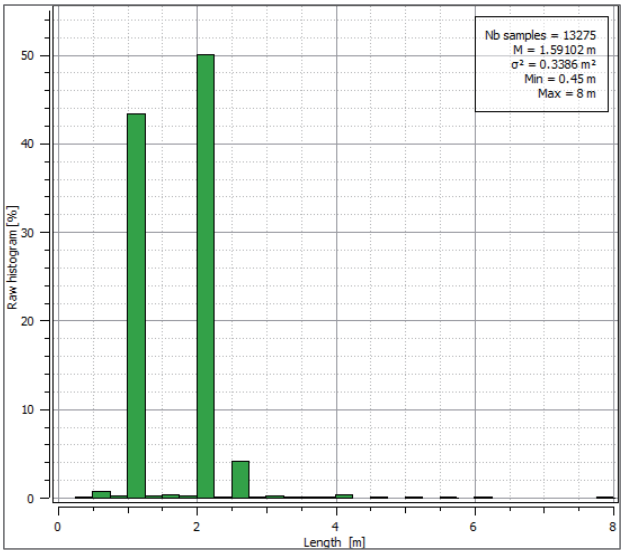
A composite length of 2 m was selected for Soledad based on the composite optimisation results. As can be seen in

, the compositing did not impact the mean grades; however, in this instance the grades of the residual samples are quite different, and therefore the residual samples are merged with the previous composite.

Table 14.5: Soledad Sample and Composite Grades with Residual Sample Grades

Variable	Sample	Composite	Residual
Ag_ppm	6.96	6.97	2.5
As_ppm	43.99	43.99	71.2
Au_ppm	0.96	0.96	0.19
Cu_pct	0.02	0.02	0.01
Pb_pct	0.05	0.05	0.02
S_pct	2.34	2.34	2.06
Zn_pct	0.51	0.51	0.19

Figure 14.11: Interval Length Histogram of Soledad



The declustered average grades of the 2 m composite data are shown in Table 14.6.

Table 14.6: Soledad Declustered Average Values for Estimated Variables

Domain	Count	Ag g/t	Au g/t	Cu %	Pb %	Zn %	Count[1]	As ppm	S %
All	5276	6.7	0.59	0.02	0.05	0.38	349	45	2.18

Note: As and S are not assayed for all drillholes resulting in different numbers of composites

14.6.4 Enma

Within the assay database, the average sample length is 1.9 m, about 11% of samples are 1 m long, and 83% are exactly 2 m long (Figure 14.12). A composite length of 2 m and minimum coverage of 50% was selected for Enma. The intersection thickness encountered by any given drill hole, however, is not an even multiple of the composite length. if the remaining length was less than 1 m, the composite was distributed equally. The compositing of samples before and after does not affect the overall distribution of the samples (Figure 14.13).

Figure 14.12: Interval Length Histogram for Enma

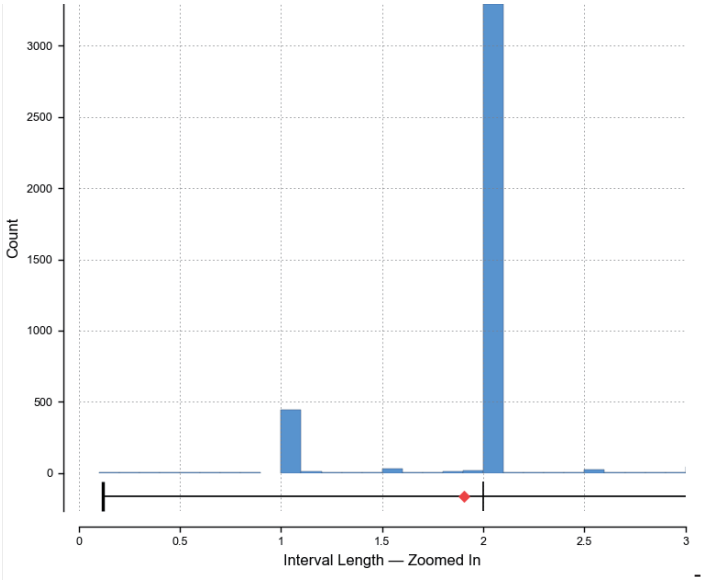
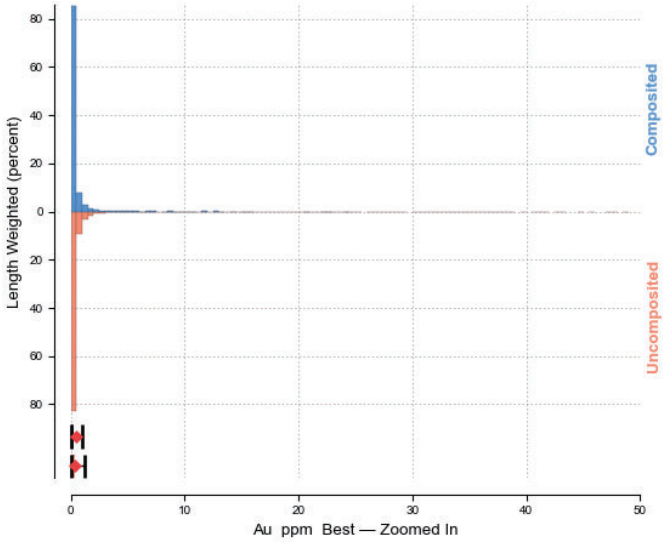


Figure 14.13: Before and After Compositing (Enma)



The average grades of the 2 m composite data of Enma are shown in Table 14.7.

Table 14.7: Enma Average Values for Estimated Varaibles

Domain	Count	Ag g/t	Au g/t	Cu %	Pb %	Zn %	Count[1]	As ppm	S %
Enma	1,615	15.39	1.07	0.02	0.08	0.31	44	188.58	5.36

Note:

[1] As and S are not assayed for all drillholes resulting in different numbers of composites

14.7 Evaluation of Outliers

14.7.1 Camp

Assay capping for the variables was applied after compositing for the mineralized domains of Camp. Capping values were selected based on the visual assessment of the variable histogram. No distance-based capping was determined to be required at Camp. The capping values and the impact of applying outlier capping are presented in Table 14.8.

Table 14.8: Summary of Grade Capping Applied to Camp

Domain Group	Variable	Mean	Cap Value	Capped mean	Composite Count	No Capped	Metal loss %
Camp	Au g/t	1.47	32	1.47	1,816	3	0.25
	Ag g/t	13.29	330	13.11	1,816	1	1.41
	Pb %	0.05	1	0.05	1,816	12	7.43
	Zn %	0.52	5.9	0.51	1,816	8	1.19
	Cu %	0.02	-	-	1,816	-	-
	As ppm	105.72	1800	94.94	1,816	13	10.19
	S %	2.73	-	-	1,816	-	-

14.7.2 Los Cuyes

For each of the variables to be estimated the need for treatment of outlier values was assessed. For deleterious variables such as Arsenic, the assessment and treatment of outlier values can be different to that of the economically valuable variables. The estimation domains are grouped according to the mineralization style for this exercise, the LCW shear, halo, and north west striking shears (NW shears). An initial assessment of each of the NW shears individually revealed that the distributions were materially similar where there is sufficient data to reasonably assess these.

The assessment considers the variable histogram, normal probability plot, and charts where samples are sorted from low to high and the impact of adding samples one by one to the dataset from low to high on the mean, standard deviation and coefficient of variation. The capping values and the impact of applying outlier capping is summarised in Table 14.9.

Table 14.9: Summary of Grade Capping Applied to Los Cuyes

Domain Group	Variable	Mean	Cap Value	Capped mean	Composite Count	No Capped	Metal loss %
LCW	Au g/t	2.99	40	2.79	257	2	6.69
	Ag g/t	14.11	130	13.50	257	4	4.32
	Pb %	0.08	1	0.07	257	5	12.50
	Zn %	0.47	4	0.46	257	4	2.13
	Cu %	0.03	-	-	257	-	-
	As ppm	180.73	-	-	167	-	-
	S %	3.73	-	-	167	-	-
NW	Au g/t	3.57	40	3.41	560	5	4.48
	Ag g/t	23.33	300	22.25	560	5	4.63
	Pb %	0.09	1.5	0.09	547	4	-
	Zn %	0.68	6	0.65	560	5	4.41
	Cu %	0.05	-	-	547	-	-
	As ppm	162.48	-	-	236	-	-
	S %	3.45	-	-	236	-	-
Halo	Au g/t	0.72	10	0.70	3,704	5	2.78
	Ag g/t	6.43	100	6.24	3,704	8	2.95
	Pb %	0.02	-	0.02	3,688		-
	Zn %	0.24	2	0.24	3,704	10	-
	Cu %	0.02	-	-	3,688	-	-
	As ppm	25.97	-	-	1,092	-	-
	S %	2.25	-	-	1,092	-	-

Notes: Distance capping is also applied in some instances

For some domains, there remain isolated high values that can have a significant impact on the estimates. In these situations, and additional distance-based capping is applied. Where a composite is above the selected threshold and is also beyond a selected distance from the block, this secondary capping is applied. The secondary capping is not applied when the composite is closer to the estimating block than the selected distance. For the domains NW2, NW9 and LCW for gold a distance-based capping was also applied of 20 g/t, 20 g/t and 14 g/t respectively. The distance beyond which this capping is applied is 20 m in the plane of mineralization in the case of the NW group of domains, and 50 m for the LCW domain. For he LCW domain for arsenic only a distance-based capping at 1000 ppm with a distance of 20 m was applied.

14.7.3 Soledad

The assessment of outliers used for Los Cuyes was also applied for Soledad. Only three variables had distributions which required capping at Soledad, and the capping parameters and effect are summarised in in Table 14.10.

Table 14.10: Summary of Grade Capping Applied to Soledad

Domain Group	Variable	Mean	Cap Value	Capped mean	Composite Count	No Capped	Metal loss %
All	Au g/t	0.96	-		5,276		
	Ag g/t	6.92	60	6.79	5,276	26	1.95
	Pb %	0.05	-		4,711		
	Zn %	0.5	-		5,258		
	Cu %	0.02	0.5	0.02	4,711	10	1.7
	As ppm	44.06	-		349		
	S %	2.34	2.4	0.5	349	2	0.04

No distance-based capping was determined to be required at Soledad. In most instances, the high value composites which might otherwise have required distance-based capping are in densely sampled areas, where there is sufficient data to limit the range of influence of these high value composites.

14.7.4 Enma

Assay capping for the variables was applied after compositing for the mineralized domains of Enma. Capping values were selected based on the visual assessment of the variable histogram, and the capping parameters and effect are summarised in Table 14.11.

Table 14.11: Summary of Grade Capping Applied to Enma

Domain Group	Variable	Mean	Cap Value	Capped mean	Composite Count	No Capped	Metal loss %
Enma	Au g/t	1.47	32	1.47	1,816	3	0.25
	Ag g/t	13.29	330	13.11	1,816	1	1.41
	Pb %	0.05	1	0.05	1,816	12	7.43
	Zn %	0.52	5.9	0.51	1,816	8	1.19
	Cu %	0.02	-	-	1,816	-	-
	As ppm	105.72	1800	94.94	1,816	13	10.19
	S %	2.73	-	-	1,816	-	-

No distance-based capping was determined to be required at Enma. In most instances, the high value composites which might otherwise have required distance-based capping are in densely sampled areas, where there is sufficient data to limit the range of influence of these high value composites.

14.8 Spatial Continuity Assessment

For each deposit and domain, SRK undertook an assessment of the continuity of each variable, considering the understanding of the geological controls on the mineralization, using tools such as the semi-variogram map, directional semi-variograms, swath plots, histograms and correlation plots to understand the relationships between variables, and their spatial continuity.

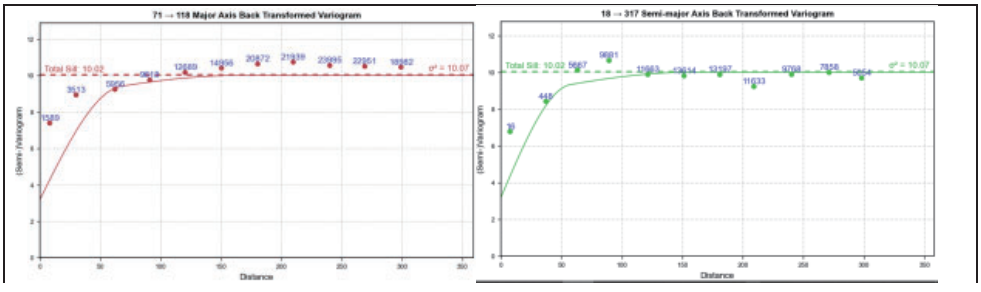
14.8.1 Camp

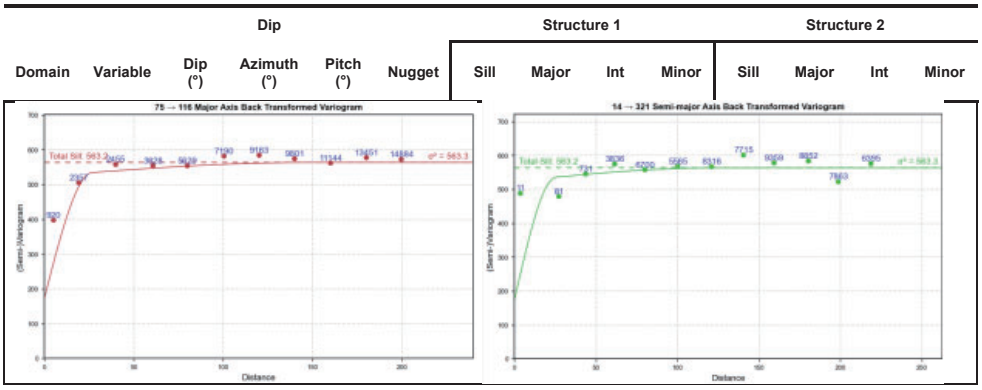
For many of the Camp domains the assessment of the experimental semi-variograms did not show any interpretable structure in the data. This is potentially due to relatively small numbers of composites and relatively widely spaced intersections. For this group only domain CA-03 showed a sufficiently robust structure to allow modelling of a semi-variogram for gold, silver, copper, lead and zinc. The semi-variograms are modelled on normal score transforms of the variables, and the spherical structured modelled semi-variogram is back transformed into real space. The real space back transformed semi-variogram models are shown in Table 14.12 and examples of the semi-variogram models for gold and silver for the CA-03 domain are shown in Figure 14.14.

Table 14.12: Camp Semi-Variogram Model Parameters

		Dip				Structure 1				Structure 2			
Domain	Variable	Dip (°)	Azimuth (°)	Pitch (°)	Nugget	Sill	Major	Int	Minor	Sill	Major	Int	Minor
CA-03	Ag_ppm	84	49	18.37	174.3	349	26.7	25.4	5.9	39.9	147.7	122.8	12.1
	Au_ppm	84	45	18.37	3.21	5.39	67.1	60.7	13.7	1.42	166.0	158.0	28.9
	Cu_pct	84	45	18.37	0.0003	0.0004	92	81.3	6.8	0.0002	168.3	138.8	21.3
	Pb_pct	84	45	18.37	0.0022	0.008	71.6	67.7	11.6	0.0021	165.2	155	32.8
	Zn_pct	84	45	18.37	0.1088	0.3751	81.8	73.2	13	0.0646	152.4	142.2	26.5

Figure 14.14: Camp CA-03 Domain Gaussian Space Semi-Variogram Models





Notes: CA-03 domain semi-variograms for gold (top) and silver (bottom).

14.8.2 Los Cuyes

For many of the NW domains the assessment of the experimental semi-variograms did not show any interpretable structure in the data. This is potentially due to relatively small numbers of composites and relatively widely spaced intersections. For this group only domain NW9 showed a sufficiently robust structure to allow modelling of a semi-variogram for gold, silver, copper, lead and zinc. Similarly for domain LCW the same variables have reasonably robust structures which allowed modelling of semi-variograms for the same variables. The semi-variograms are modelled on normal score transforms of the variables, and the spherical structured modelled semi-variogram is back transformed into real space. The real space back transformed semi-variogram models are shown in Table 14.13 and examples of the gaussian space semi-variogram models for gold and silver for the LCW domain are shown in Figure 14.15.

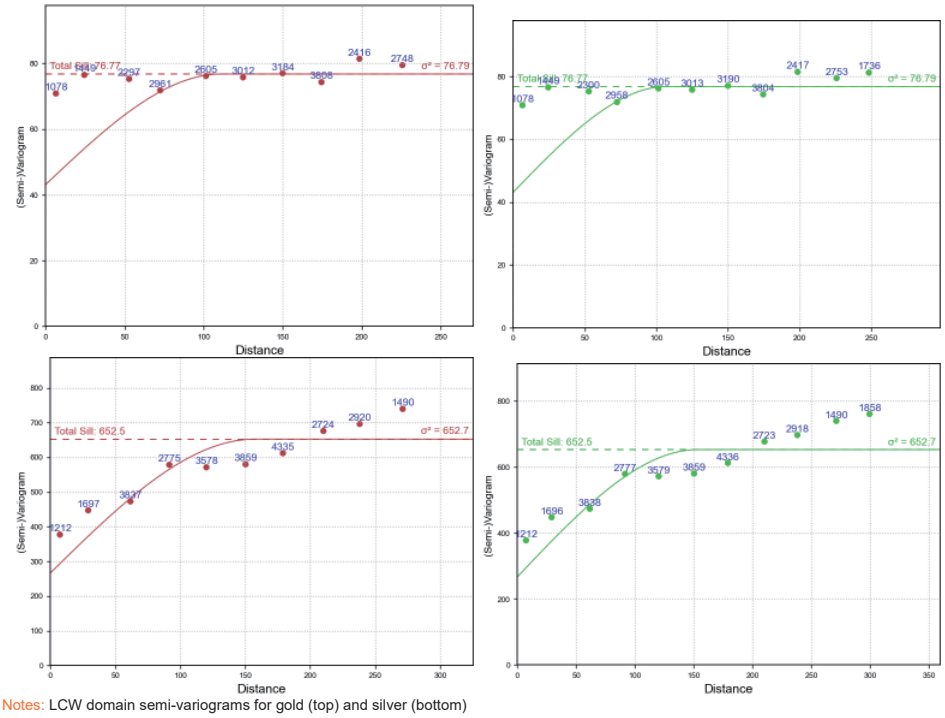
Table 14.13: Los Cuyes Semi-variogram Model Parameters

		Dip				Structure 1			
Domain	Variable	Dip (°)	Azimuth (°)	Pitch (°)	Nugget	Sill	Major	Int	Minor
LCW	Ag_ppm	70	150	0	266.7	385.8	157.1	153.6	26.34
	Au_ppm	70	150	0	43.12	33.66	111.1	107.2	22.46
	Cu_pct	70	150	0	0.0014	0.0013	79.2	77.0	9.8
	Pb_pct	70	150	0	0.0114	0.0362	132.1	127.5	22.4
	Zn_pct	70	150	0	0.1427	0.5605	18.2	17.3	10.7
NW9	Ag_ppm	80	20	0	105.4	258.5	55.0	53.6	8.6
	Au_ppm	80	20	0	78.13	112.7	61.8	61.8	17.0
	Cu_pct	80	20	0	0.0014	0.0013	79.2	77.3	9.8
	Pb_pct	70	30	320	0.0026	0.0089	50.9	50.7	16.32

		Dip				Structure 1		
Zn_pct	80	20	0	0.093	0.3281	17.3	17.3	11.1

Notes: Back-transformed models

Figure 14.15: Los Cuyes LCW Domain Gaussian Space Semi-variogram Models



Notes: LCW domain semi-variograms for gold (top) and silver (bottom)

14.8.3 Soledad

At Soledad within the grade shell the continuity assessment did not show any discernible anisotropy for the variables for which semi-variograms could be modelled. Only omni-directional experimental data showed sufficiently robust structures for semi-variogram modelling in this domain. For arsenic and sulphur there is insufficient data to model semi-variograms. The real space back transformed semi-variogram models are shown in Table 14.14 and examples of the gaussian space semi-variogram models for silver, gold, lead and zinc are shown in Figure 14.16.

Table 14.14: Soledad Semi-variogram Model Parameters

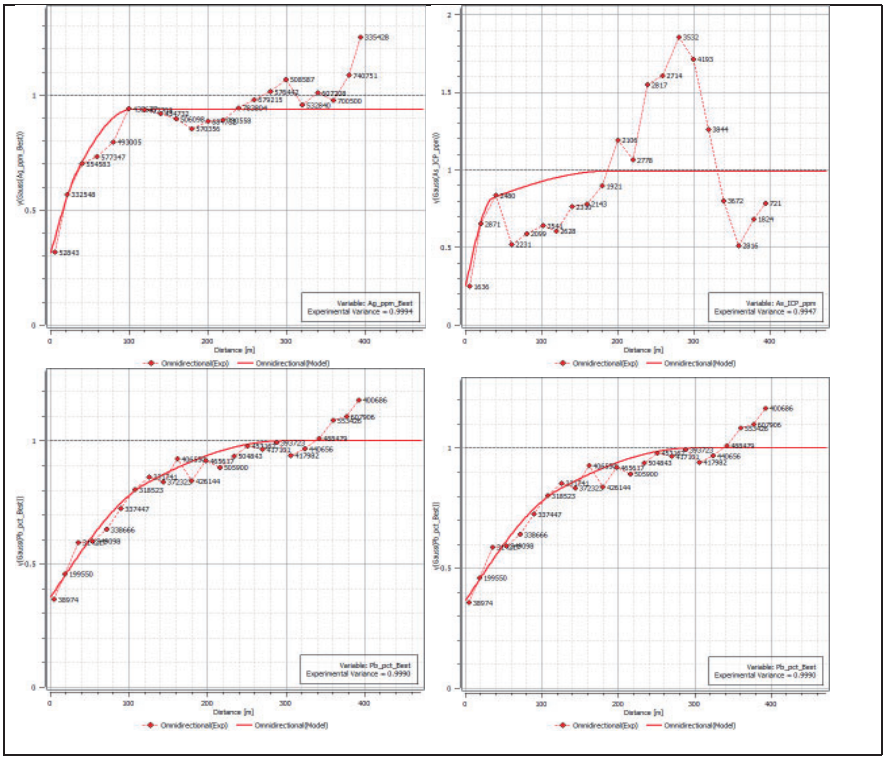
			Structure 1		Structure 2	
Domain	Variable	Nugget	Sill	Range	Sill	Range

			Structure 1		Structure 2	
LCW	Ag_ppm	51.5	17.3	27.1	41.0	95.6
	Au_ppm	0.965	0.282	39.0		
	Cu_pct	0.0014	0.0018	40.6	0.0012	231.0
	Pb_pct	0.0041	0.0016	85.1	0.0025	262.8
	Zn_pct	0.0381	0.0340	23.1	0.0494	108.8

Notes: Back-transformed models

The structure in the experimental semi-variogram for gold is relatively poorly defined – the shape and ranges of continuity of the other variables were considered in the modelling of the gold semi-variogram.

Figure 14.16: Soledad Gaussian Space Semi-variogram Models



Notes: Gaussian space semi-variograms for silver (top left), gold (top right), lead (bottom left) and zinc (bottom right)

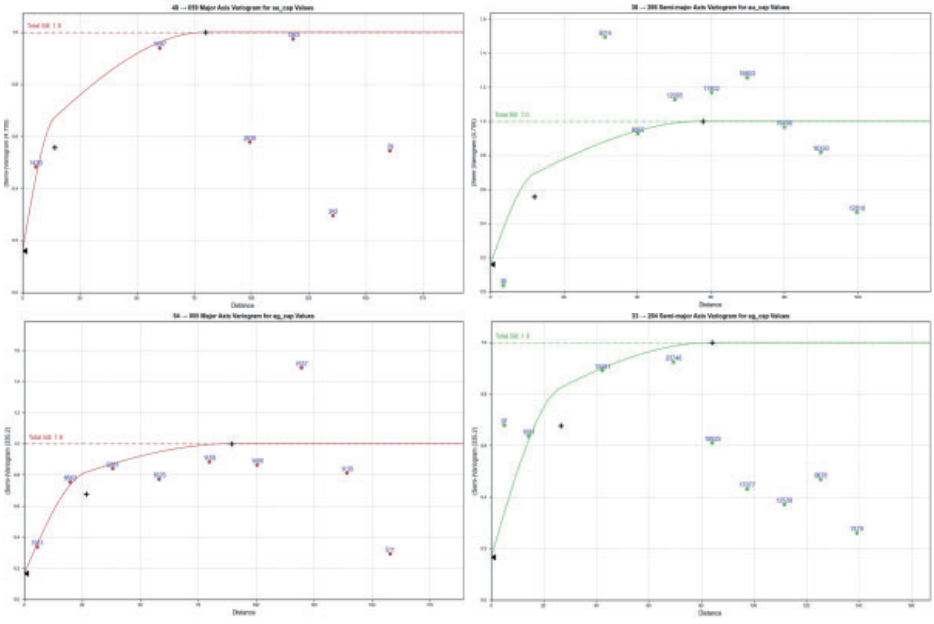
14.8.4 Enma

The semi-variogram structure and examples of the models of Enma are shown in Table 14.15 and Figure 14.17.

Table 14.15: Enma Semi-Variogram Model Parameters

		Dip				Structure 1				Structure 2			
Domain	Variable	Dip (°)	Azimuth (°)	Pitch (°)	Nugget	Sill	Major	Int	Minor	Sill	Major	Int	Minor
Enma	Ag_ppm	76	345	128	0.17	0.52	30	26.5	5.2	0.31	89.5	84.1	22.6
	Au_ppm	76	345	128	0.16	0.4	14	12	10.6	0.44	80.1	57.8	18.1
	Cu_pct	76	345	128	0.05	0.95	52.8	43.5	7.9				
	Pb_pct	76	345	128	0.35	0.33	31.3	20.4	2.4	0.32	99.3	40.7	39.5
	Zn_pct	76	345	128	0.16	0.42	32.5	28.6	2.4	0.68	61.3	50.8	10.3

Figure 14.17: Enma Semi-Variogram Models



Notes: semi-variograms for gold (top) and silver (bottom)

14.9 Block Model and Grade Estimation

The models with different block model origins, dimensions and rotations for each deposit were generated by SRK in the first quarter of 2025. A block model parameter summary is presented in Table 14.16 for each deposit. The choice of block size and size of the sub cells is dictated by the drill hole spacing, dimensions of the mineralization domains, with consideration given to possible mining methods and potential smallest mining unit dimensions.

Table 14.16: Block Model Summary

Deposit	Axis	Camp	Los Cuyes	Soledad	Enma
Rotation	Z	No rotation	No rotation	No rotation	No rotation
Origin	X	768,260	768,660	768,990	770,220
	Y	9,551,790	9,552,330	9,551,170	9,55,1820
	Z	400	600	975	1,200
Extent	X	769,150	769,690	769,890	770,670
	Y	9,552,740	9,553,070	9,552,050	9,552,170
	Z	1,600	1,770	1,805	1,920
Block Size (m)	X	10	10	20	10
	Y	10	10	20	10
	Z	10	10	10	10
Min Sub-cell	X	1	0.5	0.5	2
	Y	1	0.5	0.5	2
	Z	1	0.5	0.5	2

14.9.1 Camp

Ordinary Kriging (OK) was used for grade estimation of CA-03, For the remaining domains the Au and Ag estimates were interpolated using inverse distance cubic (ID3) while Cu，Pb，Zn，S and As estimates were interpolated using inverse distance squared (ID2). The search parameters were selected based on a kriging neighbourhood analysis for the domains with semi-variograms. For the domains estimated using ID2 and ID3 the optimised parameters selected for the kriged domains were used as the basis for selecting the search ranges and sample selection criteria. Variable orientation based on the footwall of the veins was applied to align to the mineralization model wireframe.

Generally, a three-pass search strategy is applied (Table 14.17), with the first search radius, where practical, selected to approximate the first structure in the semi-variogram or for single structure models to a range which approximated two thirds of the full semi-variogram range. The second search is generally aimed to align with the full semi-variogram range, while a third search is added to populate estimates for all blocks in the domain. The structure of the gold semi-variogram model is the primary determinant for the search ranges, however the structure of the other variables is also considered. The

shorter first pass is used with the aim of generating high confidence local estimates where there is sufficient closely spaced data with a low degree of smoothing.

Table 14.17: Camp Search Parameters

Domain	Dip	Dip azimuth	Pitch	Major	Int	Minor	No sectors	Min samples	Max samples
CA-01 Pass 1	84	49	122	60	60	15	1	4	16
CA-01 Pass 2	84	49	122	120	120	30	1	3	16
CA-01 Pass 3	84	49	122	180	180	40	1	1	16
CA-02 Pass 1	89	45	90	60	60	20	1	4	16
CA-02 Pass 2	89	45	90	120	120	40	1	3	16
CA-02 Pass 3	89	45	90	180	180	60	1	1	16
CA-03 Pass 1	84	48	7	60	60	20	1	5	16
CA-03 Pass 2	84	48	7	120	120	40	1	3	36
CA-03 Pass 3	84	48	7	180	180	60	1	1	16
CA-04 Pass 1	81	41	90	60	60	15	1	4	16
CA-04 Pass 2	81	41	90	120	120	30	1	3	16
CA-04 Pass 3	81	41	90	180	180	40	1	1	16
CA-05 Pass 1	79	36	90	60	60	15	1	4	16
CA-05 Pass 2	79	36	90	120	120	30	1	3	16
CA-05 Pass 3	79	36	90	180	180	40	1	1	16
CA-06 Pass 1	84	46	90	60	60	15	1	4	16
CA-06 Pass 2	84	46	90	120	120	30	1	3	16
CA-06 Pass 3	84	46	90	180	180	40	1	1	16

Notes:

Search parameters listed applied to Au, Ag, Cu, Pb, Zn, S and As estimates，

Larger search ranges are applied after the third search pass where needed to inform all blocks in the domain

Local search orientations are applied based on the domain wireframe orientation

14.9.2 Los Cuyes

In the domains for which semi-variograms were modelled Ordinary Kriging (OK) was used for grade estimation. For the remaining domains the estimates were interpolated using inverse distance squared (ID2). The search parameters were selected based on a kriging neighbourhood analysis for the domains with semi-variograms. For the domains estimated using ID2 the optimised parameters selected for the kriged domains were used as the basis for selecting the search ranges and sample selection criteria. The orientation of the search parameters is modified for each block to align to the mineralization model wireframe.

Generally, a three-pass search strategy is applied (Table 14.18), with the first search radius, where practical, selected to approximate two thirds of the semi-variogram range. The second search is generally aimed to align with the semi-variogram range, while a third search is added to populate estimates for all blocks in the domain. The structure of the gold semi-variogram model is the primary

determinant for the search ranges, however the structure of the other variables is also considered. The shorter first pass is used with the aim of generating high confidence local estimates where there is sufficient closely spaced data with a low degree of smoothing.

Table 14.18: Los Cuyes Search Parameters

Domain	Dip	Dip azimuth	Pitch	Major	Int	Minor	No sectors	Min	Max per sector	Max per drillhole	Min drillholes
LCW Pass 1	70	150	0	60	60	15	4	4	5	5	2
LCW Pass 2	70	150	0	110	110	40	4	4	4	5	2
LCW Pass 3	70	150	0	265	265	60	4	3	5	5	2
NW9 Pass 1	80	20	0	60	60	25	1	5	16	-	-
NW9 Pass 2	80	20	0	120	120	40	1	4	16	-	-
NW9 Pass 3	80	20	0	120	180	63	1	3	16	-	-
NW ID2 Pass 1	80	30	90	60	60	25	1	5	14	-	2
NW ID2 Pass 2	80	30	90	120	120	25	1	1	16	-	2
NW ID2 Pass 3	80	30	90	180	180	25	1	1	16	-	2
Halo Pass 1	40	220	0	50	50	15	4	6	5	-	2
Halo Pass 2	40	220	0	100	100	25	4	5	4	-	2
Halo Pass 3	40	220	0	200	200	40	4	4	4	-	2

Notes:

[1] Search parameters listed applied to Au, Ag, Cu, Pb, and Zn. For all shear domains the NW ID2 parameters are applied for As and S estimates

[2] Larger search ranges are applied after the third search pass where needed to inform all blocks in the domain

[3] Local search orientations are applied based on the domain wireframe orientation

14.9.3 Soledad

The Soledad variables were estimated using OK except for arsenic and sulphur which were interpolated using ID2. The search parameters were selected based on a kriging neighbourhood analysis for the variables with semi-variograms. For the variables estimated using ID2 the optimised parameters selected for the kriged domains were used as the basis for selecting the search ranges and sample selection criteria, however these are modified as not all drill holes have assays for these two variables.

A three-pass search strategy was employed for each variable, with the first search range being the full semi-variogram range for the precious metals, but a fraction of the full variogram range for the base metals. The search parameters applied are summarised in Table 14.19.

Table 14.19: Soledad Search Parameters

Search	Variable	Range	Min	Max per sector	No Sectors
Pass 1	Ag ppm	100	5	18	1
	Au ppm	100	5	26	1
	Cu%	100	5	16	1
	Pb%	100	5	16	1
	Zn%	100	5	5	4
	As ppm	100	5	22	1
	S%	100	5	14	1
Pass 2	Ag ppm	150	5	18	1
	Au ppm	150	5	24	1
	Cu%	150	5	14	1
	Pb%	150	5	14	1
	Zn%	150	5	12	1
	As ppm	200	4	16	1
	S%	200	4	16	1
Pass 3	Ag ppm	300	3	16	1
	Au ppm	300	3	20	1
	Cu%	300	3	12	1
	Pb%	300	3	12	1
	Zn%	300	3	10	1
	As ppm	300	2	16	1
	S%	300	2	16	1

Notes: In the first search pass for gold, silver, copper, lead and zinc a minimum of two holes is required, and an optimum of four composites per hole is applied

14.9.4 Enma

The Enma variables were estimated using OK for Au, Ag，Cu, Pb and Zn. The search parameters were selected based on a kriging neighbourhood analysis for the variables with semi-variograms.

Due to relatively small numbers of composites the experimental semi-variogram for S and As was not defined, and S and As were interpolated using ID2.

A three-pass search strategy was employed for each variable. The search parameters applied are summarised in Table 14.20.

Table 14.20: Enma Search Parameters

Search	Variable	Range	Dip	Dip azimuth	Pitch	Min Samples	Max per sector	No Sectors
Pass 1	Ag ppm	30	76	345	124	5	10	3
	Au ppm	30	77	345	128	5	10	3
	Cu%	30	77	345	128	5	10	3
	Pb%	30	77	345	128	5	10	3
	Zn%	30	77	345	128	5	10	3
	As ppm	30	77	345	128	5	10	3
	S%	30	77	345	128	5	10	3
Pass 2	Ag ppm	50	76	345	124	4	10	3
	Au ppm	50	77	345	128	4	10	3
	Cu%	50	77	345	128	4	10	3
	Pb%	50	77	345	128	4	10	3
	Zn%	50	77	345	128	4	10	3
	As ppm	50	77	345	128	4	10	3
	S%	50	77	345	128	4	10	3
Pass 3	Ag ppm	100	76	345	124	2	10	1
	Au ppm	100	77	345	128	2	10	1
	Cu%	100	77	345	128	2	10	1
	Pb%	100	77	345	128	2	10	1
	Zn%	100	77	345	128	2	10	1
	As ppm	100	77	345	128	2	10	1
	S%	100	77	345	128	2	10	1

14.10 Model Validation

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selectivity assumptions and mining practices are equally important when determining the appropriateness of the Mineral Resource estimate.

For each deposit SRK undertook a range of validations including visual validations of the estimates and informing data, comparisons of the mean values of the data and estimates per estimation domain and swath plots to assess the reproduction of the spatial variability of the variables. Selected examples of these are presented for each deposit to illustrate the conclusions drawn from analysing the validations.

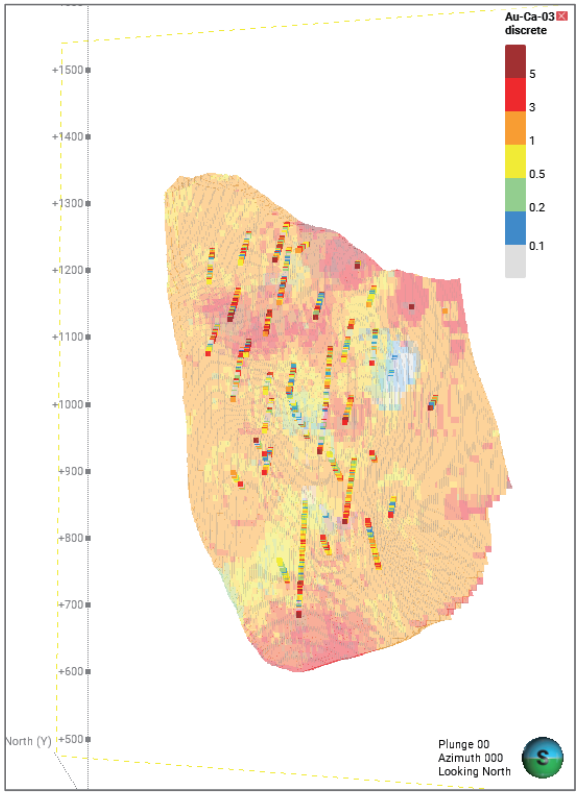
14.10.1 Camp

For the domains of Camp, the validations are affected by irregularly spaced and relatively small number of intersections, changes in the thickness of the modelled domains, isolated high values, capping, as well as the higher variance associated with higher grades. The mean grades of the composites and the mean of the classified Mineral Resources are shown in Table 14.21.

Table 14.21: Camp per Domain Comparison Between Composites and Estimates

	Au g/t		Ag g/t		Pb %		Zn %		Cu %	
Domain	Comp	Est	Comp	Est	Comp	Est	Comp	Est	Comp	Est
CA-01	2.33	2.33	15.83	16.90	0.05	0.05	0.69	0.70	0.02	0.02
CA-02	1.26	1.36	7.58	7.73	0.04	0.04	0.50	0.58	0.01	0.01
CA-03	1.54	1.70	12.43	13.53	0.05	0.05	0.53	0.60	0.02	0.02
CA-04	1.41	1.32	13.54	13.68	0.05	0.05	0.61	0.54	0.02	0.02
CA-05	1.43	1.29	13.14	12.06	0.07	0.05	0.52	0.49	0.02	0.02
CA-06	0.73	0.59	9.52	8.13	0.02	0.02	0.17	0.19	0.01	0.01

Figure 14.18: Vertical Section of The Camp Ca-03 Domain Gold Distribution Looking North



Comparisons between the global mean for the composites and block models for each vein showed some differences, which are a result of the heterogenous nature of the mineralization, and the spatial grade distribution and variable intersection spacing. The example of Au distribution of CA-03, which was the biggest vein of Camp was shown in Figure 14.21.

The swath plots of combined domain of Camp were shown in Figure 14.19 and Figure 14.20, which shows the block models and composites match reasonably well in all orthogonal directions in the central area of the domain and weaker matching in the area with less samples. However these areas has been reasonable classified as Inferred or unclassified Resources and additional exploration will be required to support detailed mine planning.

Figure 14.19: Camp X Swath Plots for Gold, Silver, Lead and Zinc

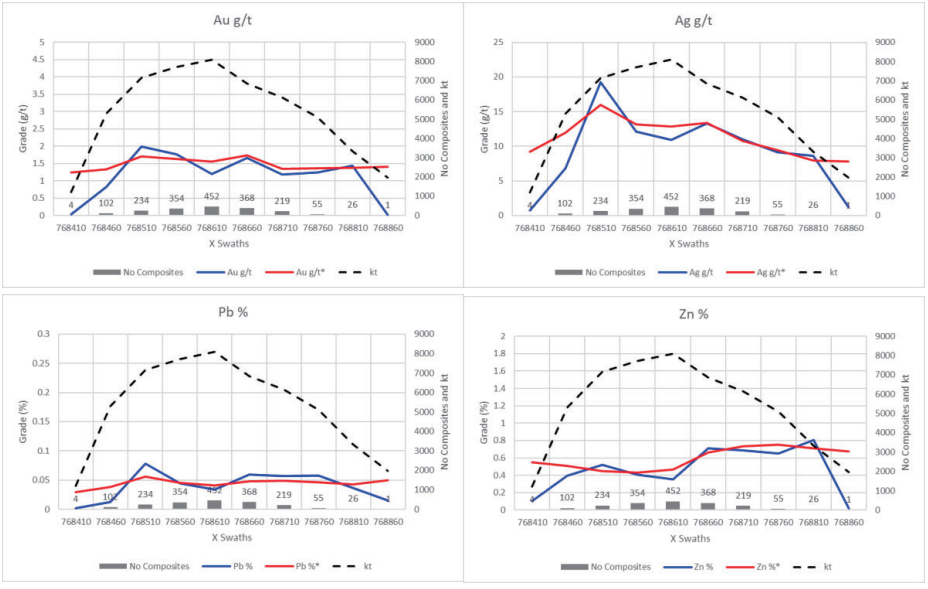


Figure 14.20: Camp Z Swath Plots for Gold, Silver, Lead and Zinc

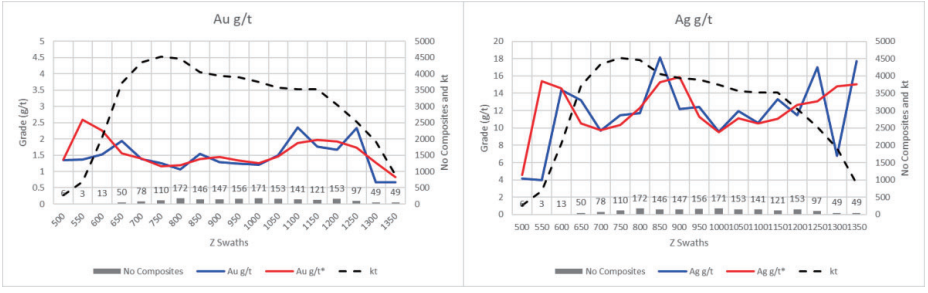
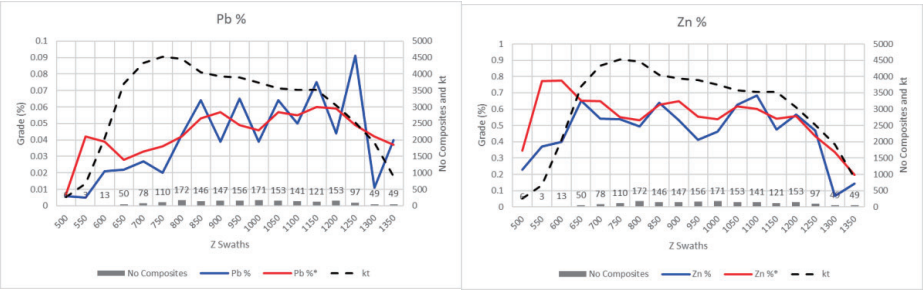


Figure 14.20: Camp Z Swath Plots for Gold, Silver, Lead and Zinc



14.10.2 Los Cuyes

The number of informing composites in the halo domain is significantly more than is available for any of the shear hosted domains. For the tabular shear hosted domains, the validations are affected by irregularly spaced and relatively small number of intersections, changes in the thickness of the modelled domains, isolated high values, capping, as well as the higher variance associated with higher grades. The comparison between estimates and composites in these domains shows quite variable correlations. The decluttered mean grades of the composites and the mean of the classified Mineral Resources are shown in Table 14.22.

Some domains (such as NW10, Halo) show very close correlation between the composites and estimate for all variables, while other domains the estimates appear to underestimate or overestimate the grades when compared to the composites. However, when considering the spatial grade distribution and variable intersection spacing, the reason for this is apparent as is illustrated in Figure 14.21. The widely spaced intersections on the margin of the deposit affected the estimation, but these will have an impact on the mean grades.

Table 14.22: Los Cuyes Per Domain Comparison Between Composites and Estimates

	Au g/t		Ag g/t		Pb %		Zn %	
Domain	Comp	Est	Comp	Est	Comp	Est	Comp	Est
LCW	2.79	2.40	13.50	9.58	0.07	0.09	0.46	0.44
NW1	2.70	1.87	24.12	20.08	0.10	0.06	0.76	0.53
NW2	1.85	1.38	12.02	10.57	0.05	0.05	0.67	0.52
NW3	10.76	3.62	43.82	19.85	0.19	0.09	1.02	0.55
NW5	7.41	2.86	67.61	22.47	0.11	0.05	1.12	0.38
NW6	6.42	9.73	27.41	30.17	0.11	0.13	0.34	0.41
NW7	2.29	1.70	17.72	12.22	0.07	0.04	0.28	0.29
NW8	4.89	3.21	26.51	24.25	0.60	0.66	0.45	0.53
NW9	5.26	2.38	13.76	10.61	0.04	0.04	0.46	0.47
NW10	4.16	4.01	31.28	37.83	0.58	0.66	0.55	0.72
NW11	4.04	2.75	16.57	14.33	0.07	0.03	0.34	0.23
NW13	6.60	2.93	59.71	25.64	0.11	0.06	0.47	0.49
NW15	5.69	1.01	35.71	33.42	0.15	0.19	0.85	0.75
Halo	0.70	0.87	6.24	6.40	0.02	0.03	0.24	0.21

Some domains (such as NW6, NW7) show very close correlation between the composites and estimate for all variables, while others (such as NW1, NW2, NW15) show good correlations for some variables and weaker matching for others.

In the LCW domain the estimates appear to underestimate the grades when compared to the composites. However, when considering the spatial grade distribution and variable intersection spacing, the reason for this is apparent as is illustrated in Figure 14.21. The widely spaced but very high-grade intersections on the western margin of the deposit are intentionally affected by capping to reduce the risk of over estimation, but these will have an impact on the mean grades. The central core of the domain is thicker than the margins and is also lower grade. This can also be observed in the swath plots in Figure 14.22 which highlights the higher tonnage and lower grades in the central core and elevated grades on the western margin informed by relatively few composites. Composite mean values are shown in blue (Au g/t) and estimated values in red (Au g/t*).

In aggregate, the visual validations indicate that there is a relatively good reproduction of the composite grades however the grade distribution is quite variable, and additional exploration will be required to support detailed mine planning.

Figure 14.21: Vertical Section of the Los Cuyes LCW Domain Gold Distribution Looking North

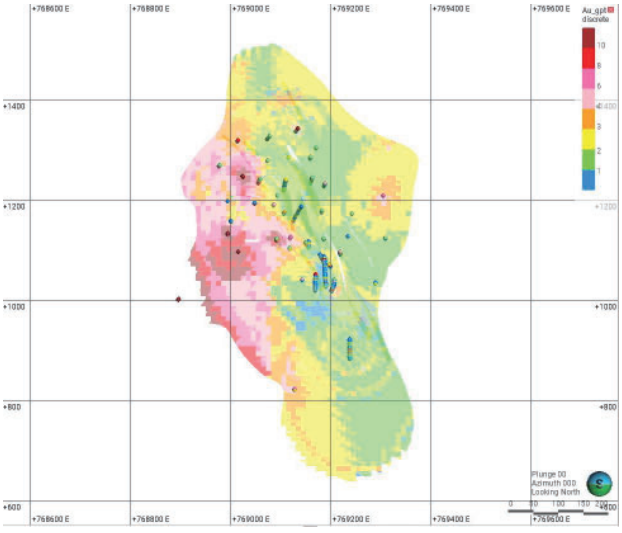
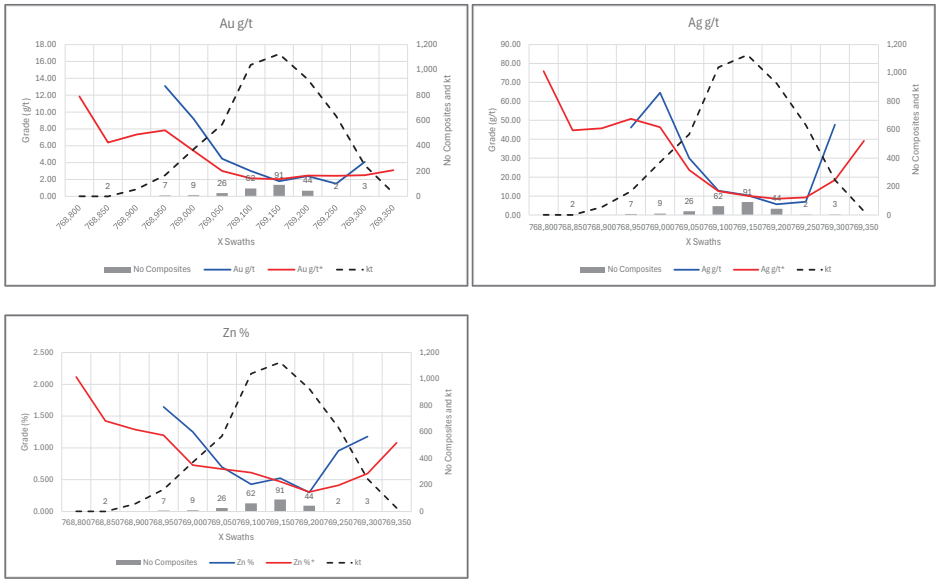


Figure 14.22: Los Cuyes X Swath Plots for Gold, Silver and Zinc in the LCW Domain



Notes: Composite mean values are shown in blue (Au g/t) and estimated values in red (Au g/t*)

For the halo domain there is significantly more informing data, and relatively lower variance in the variable grades compared to the tabular domains. The correlation between the estimates and information data in the swath plots in Figure 14.23 is considered to be good.

Figure 14.23: Los Cuyes Z Swath Plots for Gold, Silver and Zinc in the Halo Domain

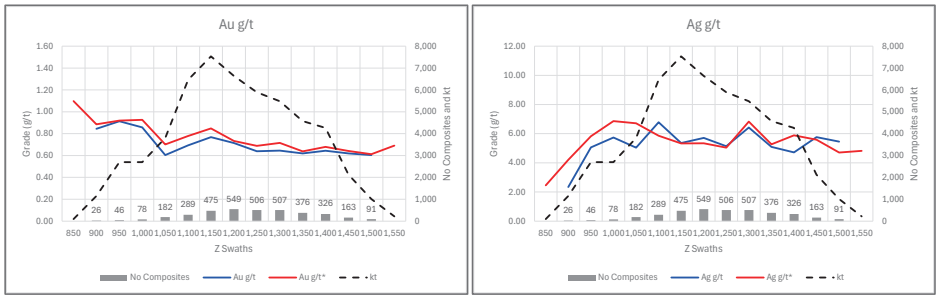
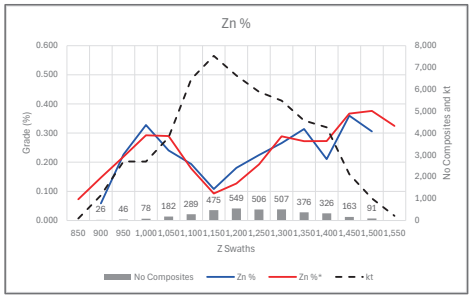


Figure 14.23: Los Cuyes Z Swath Plots for Gold, Silver and Zinc in the Halo Domain

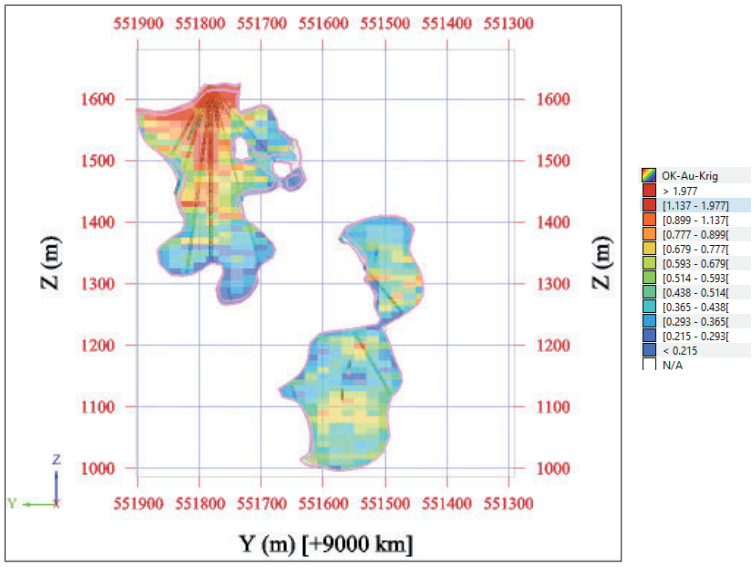


Notes: Composite mean values are shown in blue (Au g/t) and estimated values in red (Au g/t*)

14.10.3 Soledad

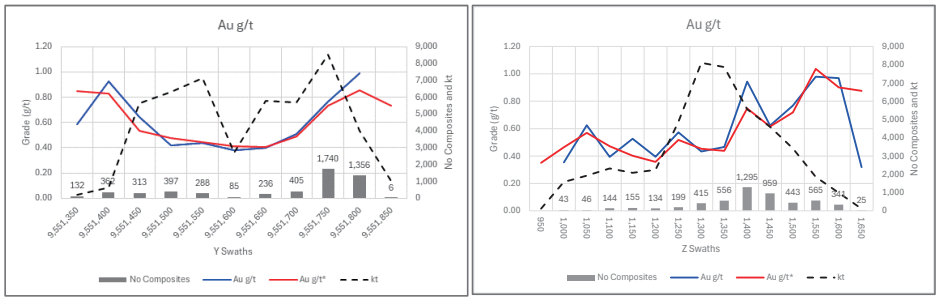
The grade distribution at Soledad is variable, with higher grades of gold close to surface at the core of the grade shells, transitioning to a lower grade disseminated style of mineralization with greater depth. The base metals are more evenly distributed within the grade shell. The gold distribution is illustrated in Figure 14.24. The estimated grades overall show a good correlation with the composite data.

Figure 14.24: Soledad Vertical Cross Section Looking West Showing Gold Grade



Examples of the swath plots generated at Soledad are shown in Table 14.23 illustrating the relatively good reproduction of the composite grades in the estimates. The global comparison between the composites and estimate is shown in Figure 14.25.

Figure 14.25: Soledad Y and Z Swath Plots for Gold



Notes: Composite mean values are shown in blue (Au g/t) and estimated values in red (Au g/t*)

Table 14.23: Soledad Global Comparison Between Composites and Estimates

Deposit	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Composites	0.59	6.40	0.022	0.046	0.38
Estimates	0.56	6.70	0.024	0.042	0.41
% difference	-5.8%	4.8%	9.0%	-8.2%	8.2%

Notes: Composite grades are dedeclustered, only Indicated and Inferred estimates are included

14.10.4 Enma

The grade distribution at Enma is variable, The gold distribution is illustrated in Table 14.24. The estimated grades overall show a good correlation with the composite data.

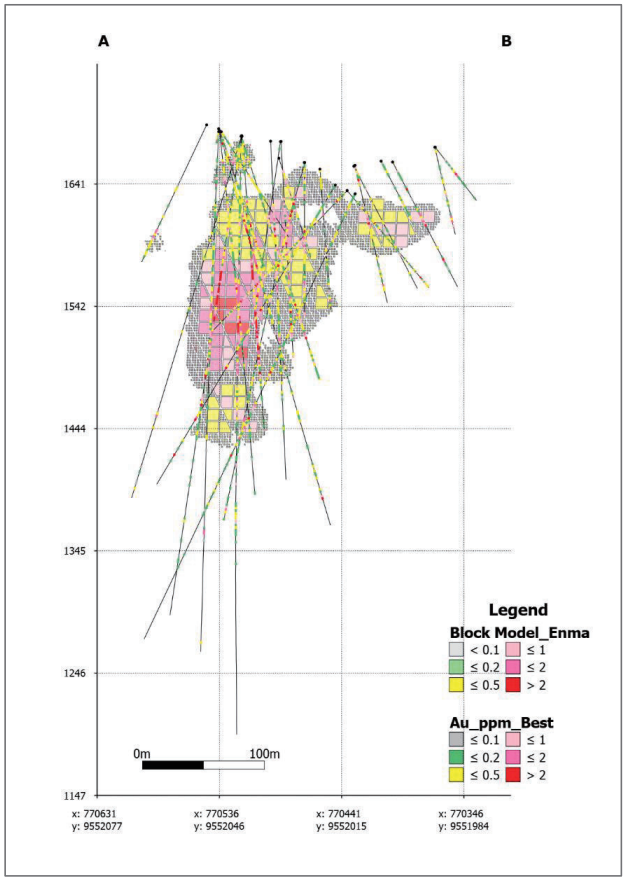
The global comparison between the composites and estimate is shown in Figure 14.26.

Table 14.24: Enma global comparison between composites and estimates

Deposit	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Composites	0.64	12.43	0.02	0.08	0.31
Estimates	0.64	13.39	0.02	0.07	0.30
% difference	0.4%	7.7%	7.9%	-13.8%	-3.9%

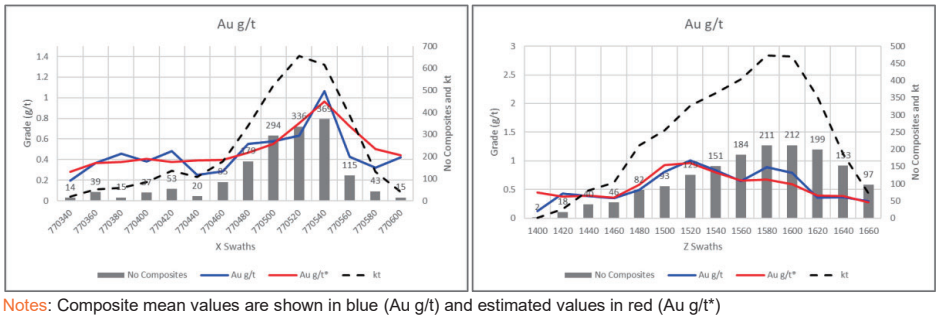
Notes: Composite grades are average, only Indicated and Inferred estimates are included

Figure 14.26: Enma vertical Cross Section Looking South Showing Gold Grade



Examples of the swath plots generated at Enma are shown in Figure 14.27 illustrating the relatively good reproduction of the composite grades in the estimates.

Figure 14.27: Enma X and Z Swath Plots for Gold



Notes: Composite mean values are shown in blue (Au g/t) and estimated values in red (Au g/t*)

14.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating both concepts to delineate regular areas at similar resource classification.

In the QP's opinion, the applied core handling, logging, sampling, and core storage protocols on the Condor Project are consistent with industry standards, and the QP is not aware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of these results. The analytical QAQC program has been in place over the duration of the exploration programs and has been used to monitor the accuracy and precision of the analytical laboratories. The QAQC data confirm that the analytical results have an acceptable accuracy and precision for use in Mineral Resource estimation, and do not represent a constraint in the classification of Mineral Resources. For Enma there is insufficient QAQC data from which to draw meaningful conclusions, however the quality of the assay results for Enma are expected to be consistent with that of the other deposits.

The exploration data and analytical results are considered to be of acceptable confidence and have been generated and managed by a competent team for the duration of the exploration programmes.

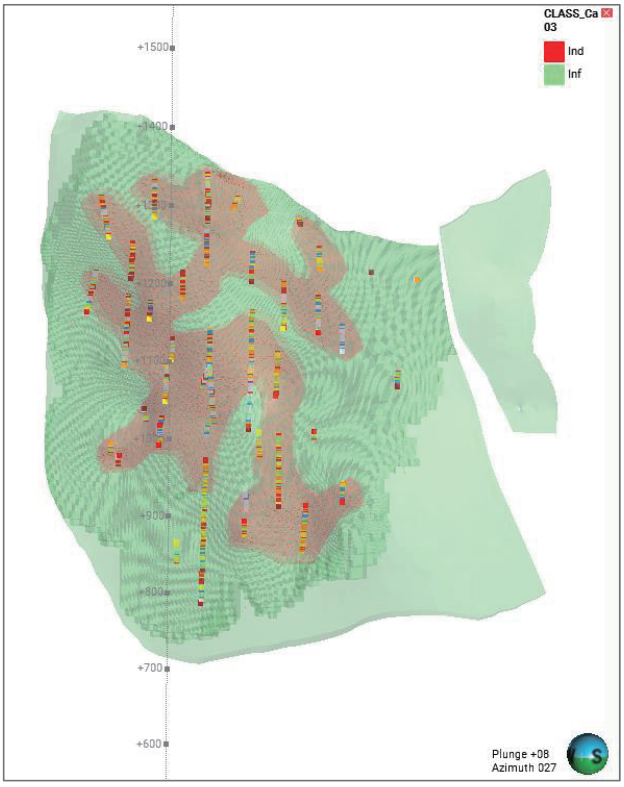
14.11.1 Camp

SVM has a credible interpretation of the mineralization controls that inform the geological modelling. The lithological modelling is generally consistent with the geological logging data and presents a reasonable interpretation of the lithologies which hosts the mineralization.

No Measured Mineral Resources are classified at Camp.

The drilling density is variable over the extent of the Camp. The largest domain is the CA-03 domain. This domain has the most intersections and is relatively thicker than the other domains. The core of the deposit is relatively well drilled, and in the model densely drilled area the drill hole spacing approximates 30 to 100 m. For the CA-03 domain blocks which have a slope of regression of greater than 0.7, are estimated in the first or second search pass, have an average distance of 60 m to the informing composites and are estimated with at least 3 drillholes support an Indicated classification. Blocks which are estimated within search passes 1 to 3 with at least 2 drillholes and minimum samples distance no more than 120 m are classified as Inferred Mineral Resources. Blocks behind this are not classified as Mineral Resources (Figure 14.28).

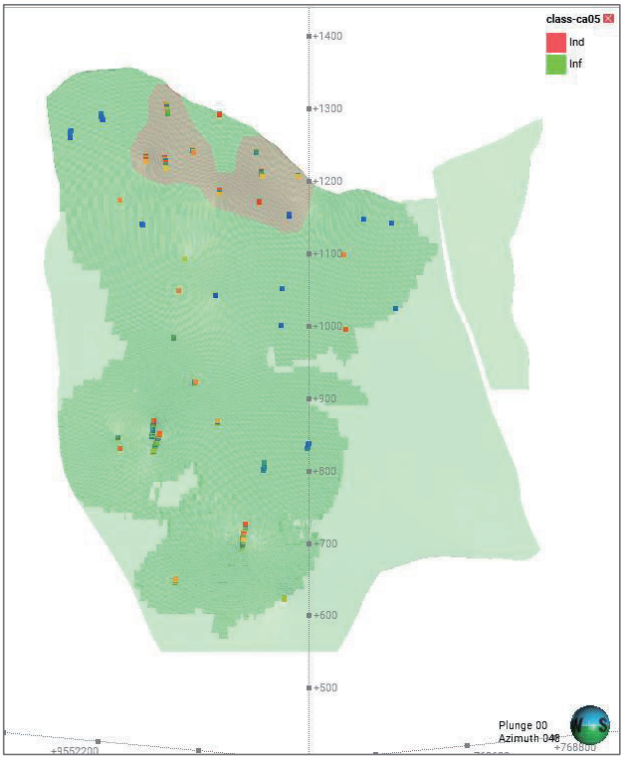
Figure 14.28: Plan Showing Camp Domain CA-03 Classification



Notes: Wireframe of domain CA-03 shown for context

Some area of CA-05 is intersected relatively closely spaced drill holes (<60 m). Block which are estimated in the first search pass, support an Indicated classification with at least 3 holes, with the remainder of the domain estimated in the second and third search pass with at least 2 drillholes and minimum samples distance no more than 120 m was classified as Inferred Mineral Resources(Figure 14.29).

Figure 14.29: Plan Showing Camp Domain CA-05 Classification



Notes: Wireframe of domain CA-05 shown for context

For other domains, Since CA-01 are relative thinner, drilling density of CA-02, CA-04 and CA-06 is variable over the extent of the domain, the confidence in the continuity of the mineralization is lower than that of the more extensive and better-informed domains. For these domains, the confidence in the domain and grade continuity only supports the classification of Inferred Mineral Resources, for blocks estimated in search passes 1 to 3 with at least 2 drillholes and minimum samples distance no more than 120 m.

14.11.2 Los Cuyes

SVM has a credible interpretation of the mineralization controls that inform the geological modelling. The lithological modelling is generally consistent with the geological logging data and presents a reasonable interpretation of the lithologies which hosts the mineralization.

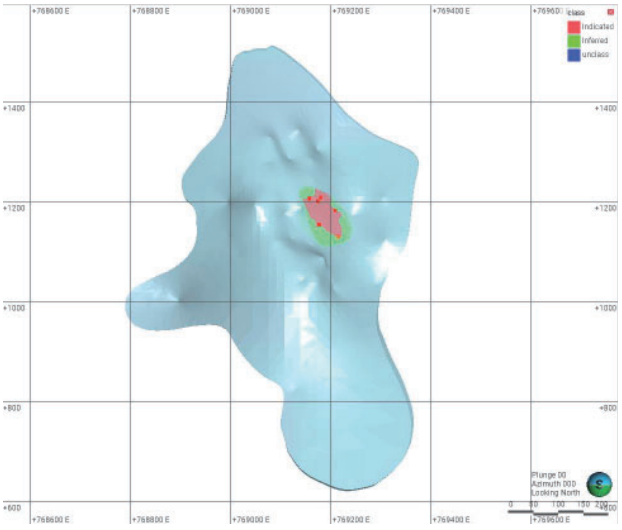
No Measured Mineral Resources are classified at Los Cuyes.

For several of the NW domains there are only a small number of relatively widely spaced intersections. These are NW3, NW7, NW8, NW9, NW10, NW11, NW13 and NW15. The confidence in the continuity of the mineralization is lower than that of the more extensive and better-informed

domains. For these domains, the confidence in the domain and grade continuity only supports the classification of Inferred Mineral Resources, for blocks estimated in the three search passes.

NW5 is a relatively small domain, which is intersected by five relatively closely spaced drill holes (<50 m). Block which are estimated in the first search pass, support an Indicated classification, with the remainder of the domain estimated in the second search pass classified as Inferred Mineral Resources. The NW5 classification is illustrated in Figure 14.30.

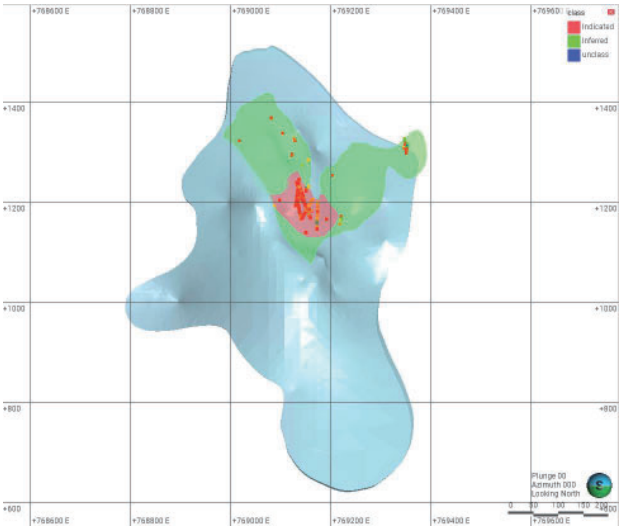
Figure 14.30: Section Showing Los Cuyes Domain NW5 Classification



Notes: Wireframe of domain LCW shown for context

NW1 is a larger domain, with nineteen intersections, several of which are in the thicker central part of the domain, resulting in a relatively large number of samples in the domain. The drilling density is variable over the extent of the domain, with some areas having very closely spaced data (< 10 m between intersections), and other areas with intersection spacings greater than 150 m. For NW1 the blocks which are estimated in the first search pass, which are informed by more than six composites, and for which the average distance to the informing composites is less than 40 m support classification as Indicated Mineral Resources. As is illustrated in Figure 14.31there is a portion of the domain with closely spaced drilling in a limited area. Although there are block in this area that meet the above criteria, this area is otherwise poorly informed and does not support an Indicated classification. The remainder of the estimation domain is classified as an Inferred Mineral Resource.

Figure 14.31: Section Showing Los Cuyes Domain NW1 Classification

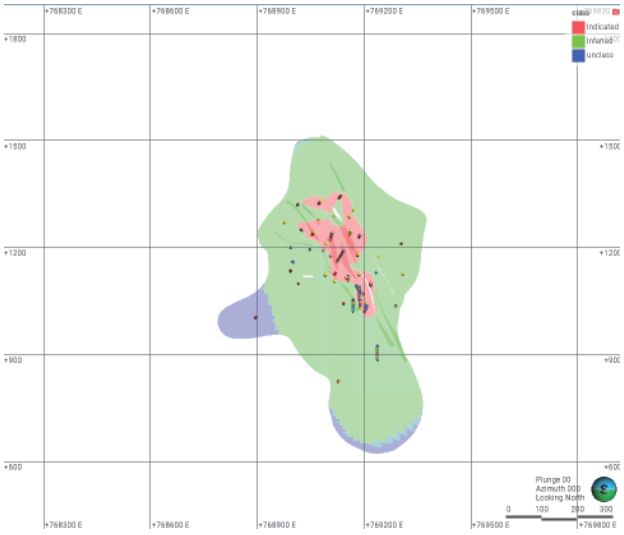


Notes: Wireframe of domain LCW shown for context

The same criteria discussed for domain NW1 are applied for domain NW2, which results in a central portion of the domain supporting an Indicated classification, with the majority of the wider spaced domain classified as an Inferred Mineral Resource.

The largest domain at Los Cuyes is the LCW domain. This domain has the most intersections and is relatively thicker than the NW group of domains. The core of the deposit is relatively well drilled, however the semi-variogram ranges are not long relative to the drill hole spacing (Figure 14.32). In the model densely drilled area the drill hole spacing approximates 30 to 60 m. For the LCW domain blocks which have a slope of regression of greater than 0.7, are estimated in the first or second search pass, have an average distance of 40 m to the informing composites and are estimated with at least 8 composites support an Indicated classification. Blocks which have a slope of regression of greater than 0.5 and are estimated within search passes 1 to 3 are classified as Inferred Mineral Resources. Blocks behind this are not classified as Mineral Resources (Figure 14.32).

Figure 14.32: Section Showing Los Cuyes Domain LCW Classification



Notes: Drill holes plotted in blue

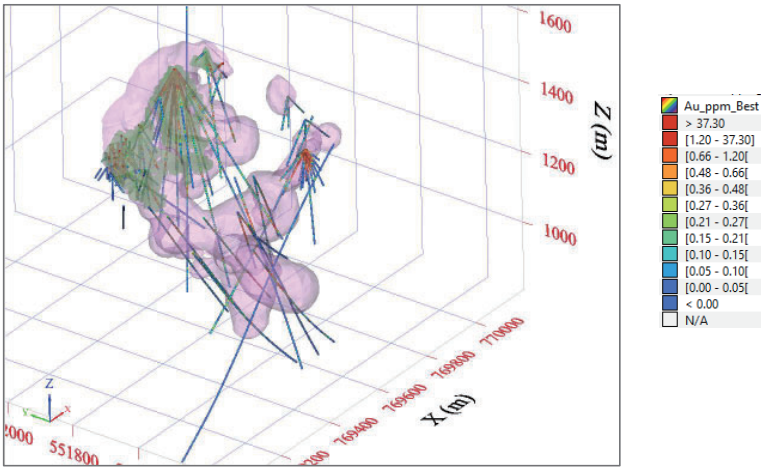
Finally, for the disseminated halo domain, blocks estimated in the first search pass, with an average distance to composites of 40 m or less and estimated with a minimum of six composites support an Indicated classification. Beyond these blocks, all blocks estimated in the first or second search pass are classified as Inferred Mineral Resources.

14.11.3 Soledad

The mineralization controls and geological framework at Soledad are not well understood at present. There is no detailed lithological model available for this area. The constraints on the mineralization are limited to the grade shell that is modelled by SVM. The majority of the drilling is concentrated in three area, with a smaller number of wider spaced holes. The continuity modelled for gold is lower than that of the other variables modelled, particularly the base metals which have relatively longer ranges of continuity. In the densely drilled areas the drill hole spacing is in places as close as 10 m (Figure 14.33). There are areas where the grade is consistently elevated, which coincides with the densest drilling in many instances.

No Measured Mineral Resources are classified at Soledad. Blocks which have a slope of regression of greater than 0.6 for silver and greater than 0.5 for gold, have an average distance of less than 50 m to the informing composites, and are estimated in the first search pass support an Indicated classification. The Inferred classification is limited to blocks within 75m of a composite sample. The majority of the grade envelope is classified as either Indicated or Inferred. Only 14% of the volume within the grade envelope does not meet these criteria and is not classified.

Figure 14.33: Section Showing Soledad Indicated Mineral Resource classification



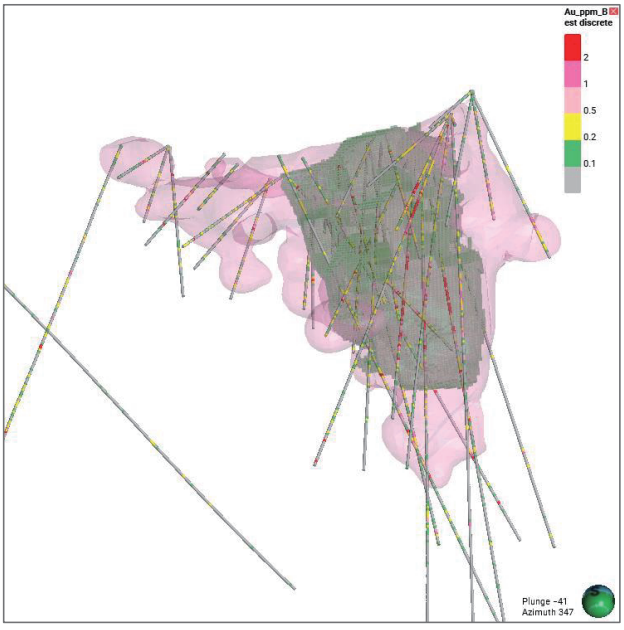
Notes: Drill holes are coloured according to gold grade. The grade envelope is shown in pink, and the blocks classified as Indicated Mineral Resources are shown in green

14.11.4 Enma

There is no detailed lithological model available for Enma. The constraints on the mineralization are limited to the grade shell that is modelled by SRK. In the densely drilled areas, the drill hole spacing is in places as close as 10 m (Figure 14.34). There are areas where the grade is consistently elevated, which coincides with the densest drilling in many instances.

No Measured Mineral Resources are classified at Enma. Blocks which have a slope of regression of greater than 0.7 for gold, have an average distance of less than 30 m to the informing composites, and are estimated in the first search pass support an Indicated classification. The remainder of the estimation domain is classified as an Inferred Mineral Resource.

Figure 14.34: Section Showing Enma Indicated Mineral Resource Classification



Notes: Drill holes are coloured according to gold grade. The grade envelope is shown in pink, and the blocks classified as Indicated Mineral Resources are shown in green

14.12 Mineral Resource Statement

CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) defines a Mineral Resource as:

"A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction ("RPEEE").

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.""

For all the Condor projects, because the mineralization occurs relatively close to surface, the use of a pit optimisation shell is an acceptable standard approach used in industry for Mineral Resource reporting purposes to ensure that the Mineral Resource is tested for RPEEE. The Company considered future operation on Soledad and Enma using surface mining. However, at Camp and Los Cuyes SVM consider underground mining due to the steep terrain conditions, relative complexity, high grade tabular mineralization.

The optimization parameters reflect a conventional open pit operation with the cost and revenue assumptions on Soledad and Enma detailed in Table 14.25 below. Note that the parameters used

are not related to any mine plan or financial analysis, they were used only to define the RPEEE envelope, and the figures were derived from current information.

The commodity prices are sourced from an independent analyst, Consensus Market Forecasts (CMF) for gold, silver, lead, and zinc. The projected outlook (in real USD) was issued by CMF in Q4 2025. A Resource premium of 15% was chosen over the long-term prices for the RPEEE.

The "RPEEE" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that the Soledad and Enma deposits are amenable for open pit extraction.

The optimization parameters were selected based on experience and benchmarking against similar projects. The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate Mineral Reserves. There are no Mineral Reserves on the Condor project. The results are used as a guide to assist in the preparation of a Mineral Resource Statement and to select an appropriate resource reporting cut-off grade.

Table 14.25: Pit Shell Optimization Inputs for RPEEE

Whittle Inputs	Unit	Enma	Soledad
Costs			
Mining Cost	USD/t Material	3	3
Processing Cost	USD/t ROM	20	20
General & Admin	USD/t ROM	12	12
Average Processing Recovery Rates			
Au	%	75	90
Ag	%	68	80
Zn	%	0	0
Pb	%	0	0
Payability			
Au	%	99.5	99.5
Ag	%	99.5	99.5
Zn	%	-	-
Pb	%	-	-
Commodity Prices			
Gold	USD/oz	3,000	3,000
Silver	USD/oz	40	40
Zinc	USD/t Metal	3,220	3,220
Lead	USD/t Metal	2,300	2,300
Royalty	% of Revenue	3.00%	3.00%
Overall Slope Angle	degree	45	45

Whittle Inputs	Unit	Enma	Soledad
Cut-off Grade	g/t	0.5	0.4

Sources: CMF metal price projections, SRK benchmarks and assumptions

Notes:

[1] Pit slope angle are assumed and are not based on a geotechnical stability assessment

[2] Enma AuEq = Au (g/t) + Ag (g/t) x 0.01209

[3] Soledad AuEq = Au (g/t) + Ag (g/t) x 0.01185

For the higher-grade and thicker tabular domains at Camp and Los Cuyes, there is the opportunity using a bulk mining method such as long hole open stoping for underground extraction. For the underground mineral Resources, SRK used a Mineable Shapes Optimiser (MSO) to outline areas of the orebody that have suitable continuity and grade to sustain underground mining operations.

The block model quantities and grade estimates were also reviewed to determine the portions of the Camp and Los Cuyes deposits having "reasonable prospects for economic extraction" from an underground mine, based on parameters summarized in Table 14.26. Simplified MSO parameters, based on the mining study optimizations, such as no pillars, no Equivalent Linear Overbreak / Sloughage, (ELOS), no distinguishment of P-S stopes, uniform stope length and maximizing stope width, were applied for the Mineral Resource optimizations at Camp and Los Cuyes.

Table 14.26: Underground Optimization Parameters for the Condor Project

Parameter	Product	Unit	Value	
Mine			Camp	Los Cuyes
Mill Recovery	Gold	%	98[1]	96[1]
	Silver	%	44[2]	50[2]
	Lead	%	38	34
	Zinc	%	60	35
Metal Price	Gold	USD/oz	3,000	
	Silver	USD/oz	40	
	Lead	USD/lb	1.05	
	Zinc	USD/lb	1.47	
Mining Cost		USD/t milled	39	
Processing		$/t milled	19	
G&A		$/t milled	14	
Environmental and water		$/t milled	4	
Royalties		$/t milled	5	
Total offsite costs		$/t milled	2.5	

Source: SRK PEA 2025

Notes:

[1] Gold recoveries to doré are capped at 98% and 96% for Camp and Los Cuyes, respectively

[2] Values for Dore, Camp and Los Cuyes are 12.3 and 11.4 respectively in Pb conc and 8.7 and 1.6 respectively in Zn conc

[3] Camp AuEq = Au (g/t) + Ag (g/t) x 0.00599 + Pb (%) x 0.2992 + Zn (%) x 0.66139

[4] Los Cuyes AuEq = Au (g/t) + Ag (g/t) x 0.00694 + Pb (%) x 0.27328 + Zn (%) x 0.39385

[5] TCRC and deducts are also applied based on benchmark international smelter terms and conditions

The payability of Au and Ag in Camp and Los Cuyes are weighted average payable factors in both the bullion and the chargeable part in concentrates. The inputs of the payability assumptions are summarized in Section 19.

Within the current mining license area, as of November 30, 2025, the Condor Project, Mineral Resources are constrained within mineable shapes for Camp and Los Cuyes planned for underground extraction; above a cut off of 0.5 g/t and 0.4 g/t for Enma and Soledad constrained with a conceptual pit, designed using Whittle software. The details of the estimated Mineral Resources are shown in Table 14.27; for Mineral Resources with underground mining potential, and in Table 14.28 for Mineral Resources with open pit mining potential.

Mineral Resources are reported within an MSO shape for Camp and Los Cuyes with no additional cut-off value applied; Including must take material. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. Mineral Resources are reported on a 100% basis, and not the portion attributable to SVM.

The resource statement does not include mineralization in the Halo domain of the Los Cuyes, and its economic potential remains to be further investigated in future studies. Optimisations are undertaken using a gold price of USD/oz 3,000, silver price of USD/oz 40, zinc price of USD/lb 1.47 and lead price of USD/lb 1.05.

Table 14.27: Underground Extraction Mineral Resource Statement for Condor Project, as of December 31, 2025

Deposit	Tonnes (Mt)	Average Grade					Contained Metal				
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (koz)	Pb (lb'000)	Zn (lb'000)
Indicated											
Camp	5.93	2.46	1.94	15.51	0.06	0.61	468	370	2,956	7,914	79,864
Los Cuyes	4.32	2.04	1.79	12.25	0.05	0.39	284	249	1,703	4,624	37,351
Total	**10.25**	**2.28**	**1.88**	**14.14**	**0.06**	**0.52**	**752**	**619**	**4,659**	**12,538**	**117,215**
Inferred											
Camp	20.04	2.42	1.87	14.83	0.05	0.68	1,557	1,202	9,558	23,042	298,873
Los Cuyes	9.26	2.34	2.12	10.18	0.07	0.33	697	631	3,030	13,779	68,166
Total	**29.3**	**2.39**	**1.95**	**13.36**	**0.06**	**0.57**	**2,254**	**1,833**	**12,588**	**36,821**	**367,039**

Sources: SRK 2026

[1] Mineral Resources are reported within a MSO shape for Camp and Los Cuyes with no additional cut off value applied,. Including must take material. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. The Mineral Resources are reported on a 100% basis, and not the portion attributable to SVM.

[2] The resource statement does not include mineralization in the Halo domain of the Los Cuyes, and its economic potential remains to be further investigated in future studies. Optimisations are undertaken using a gold price of USD/oz 3,000, silver price of USD/oz 40, zinc price of USD/lb 1.47 and lead price of USD/lb 1.05.

[3] 1 troy ounce = 31.1034768 metric grams.

[4] 1 metric tonne = 2204.62 lb

Table 14.28: Open Pit Mineral Resource Statement for Condor Project, as of December 31, 2025

Deposit	Tonnes	Average Grade					Contained Metal				
		AuEq	Au	Ag	Pb	Zn	AuEq	Au	Ag	Pb	Zn
	(Mt)	(g/t)	(g/t)	(g/t)	(%)	(%)	(koz)	(koz)	(koz)	(lb'000)	(lb'000)
Indicated											
Soledad	4.63	1.06	0.98	6.86	0.05	0.54	158	146	1,020	4,651	55,499
Enma	0.02	1.2	1.12	6.73	0.04	0.34	0.9	1	5	21	180
Total	**4.65**	**1.06**	**0.98**	**6.86**	**0.05**	**0.54**	**158.9**	**147**	**1,025**	**4,672**	**55,679**
Inferred											
Soledad	19.99	0.73	0.66	5.97	0.04	0.46	467.8	422	3,839	16,588	202,758
Enma	0.01	0.95	0.86	7.82	0.04	0.28	0.2	0	1	4	34
Total	**20.00**	**0.73**	**0.66**	**5.97**	**0.04**	**0.46**	**468**	**422**	**3,841**	**16,592**	**202,792**

Sources: SRK 2026

Notes:

[1] Mineral resources are reported in relation to a conceptual pit shell for Soledad and Enma. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. The Mineral Resources are reported on a 100% basis, and not the portion attributable to SVM.

[2] Open pit Mineral Resources are reported at a cut-off grade of 0.5 g/t AuEq for Enma and 0.4 g/t AuEq for Soledad. Open pit optimizations have been determined using a gold price of USD/oz 3,00, silver price of USD/oz 40, zinc price of USD/lb 1.47 and lead price of USD/lb 1.05.

[3] 1 troy ounce = 31.1034768 metric grams.

[4] 1 metric tonne = 2204.62 lb

14.13 Grade Sensitivity Analysis

Mineral Resources are sensitive to the selection of COGs. To illustrate this sensitivity, ore quantities and grade estimates at different COGs are presented in Table 14.29 to Table 14.32. The reader is cautioned that the figures presented in this table should not be mistaken for a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of COG. Figure 14.35 to Figure 14.38 represent this sensitivity as grade-tonnage curves.

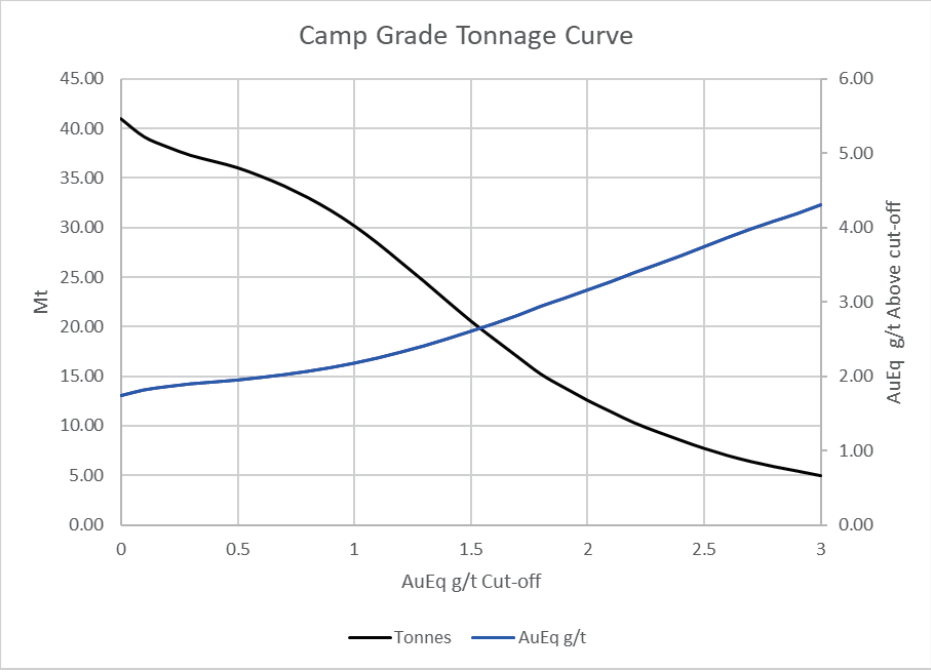
Table 14.29: Global Block Model Quantities and Grade Estimates for Indicated and Inferred Category, Camp at Various cut-off Grades

Cut off	Tonnes	AuEq	Au	Ag	Cu	Pb	Zn
(AuEq g/t)	Mt	g/t	g/t	g/t	%	%	%
0	41.01	1.74	1.55	12.90	0.02	0.05	0.55
0.10	39.19	1.82	1.62	13.44	0.02	0.05	0.57
0.20	38.16	1.86	1.66	13.73	0.02	0.05	0.59
0.30	37.30	1.90	1.69	13.94	0.02	0.05	0.60
0.40	36.70	1.92	1.71	14.09	0.02	0.05	0.60
0.50	36.06	1.95	1.74	14.24	0.02	0.05	0.61

Cut off (AuEq g/t)	Tonnes Mt	AuEq g/t	Au g/t	Ag g/t	Cu %	Pb %	Zn %
0.60	35.20	1.98	1.77	14.46	0.02	0.05	0.62
0.70	34.22	2.02	1.80	14.68	0.02	0.05	0.63
0.80	33.07	2.07	1.84	14.93	0.02	0.06	0.64
0.90	31.75	2.12	1.89	15.21	0.02	0.06	0.65
1.00	30.21	2.18	1.94	15.50	0.02	0.06	0.67
1.10	28.46	2.25	2.01	15.83	0.02	0.06	0.68
1.20	26.54	2.33	2.08	16.21	0.02	0.06	0.70
1.30	24.60	2.41	2.16	16.57	0.02	0.06	0.72
1.40	22.58	2.51	2.25	16.99	0.02	0.06	0.74
1.50	20.61	2.61	2.34	17.38	0.02	0.06	0.75
1.60	18.79	2.71	2.44	17.71	0.02	0.07	0.77
1.70	17.01	2.82	2.55	18.16	0.02	0.07	0.79
1.80	15.25	2.94	2.66	18.59	0.02	0.07	0.80
1.90	13.89	3.05	2.77	19.05	0.03	0.07	0.81
2.00	12.60	3.16	2.87	19.43	0.03	0.07	0.83
2.10	11.46	3.27	2.98	19.92	0.03	0.08	0.84
2.20	10.34	3.40	3.10	20.14	0.03	0.08	0.85
2.30	9.42	3.51	3.20	20.56	0.03	0.08	0.86
2.40	8.57	3.62	3.31	20.97	0.03	0.08	0.88
2.50	7.75	3.75	3.43	21.51	0.03	0.08	0.89
2.60	7.03	3.87	3.54	22.10	0.03	0.08	0.89
2.70	6.43	3.98	3.65	22.66	0.03	0.09	0.91
2.80	5.91	4.09	3.75	23.07	0.03	0.09	0.92
2.90	5.46	4.19	3.85	23.55	0.03	0.09	0.93
3.00	5.00	4.31	3.96	24.11	0.03	0.09	0.95

Notes: The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. The tonnes reported in this tabulation are not limited by the reasonable prospects of eventual economic extraction that must be applied to a Mineral Resource

Figure 14.35: Camp Deposit Global Grade Tonnage Curve



Notes: The reader is cautioned that the figures in this chart should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. The tonnes reported in this chart are not limited by the reasonable prospects of eventual economic extraction that must be applied to a Mineral Resource.

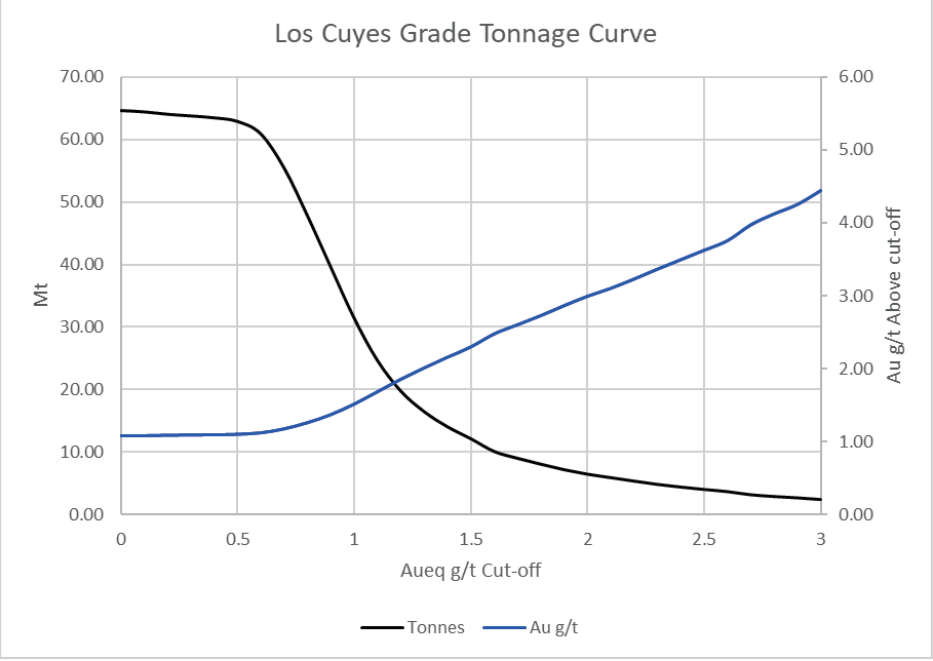
Table 14.30: Global Block Model Quantities and Grade Estimates for Indicated and Inferred Category, Los Cuyes at Various cut-off Grades

Cut off (AuEq g/t)	Tonnes Mt	AuEq g/t	Au g/t	Ag g/t	Cu %	Pb %	Zn %
0	64.62	1.23	1.08	7.09	0.02	0.03	0.24
0.1	64.42	1.24	1.08	7.11	0.02	0.03	0.24
0.2	64.04	1.24	1.09	7.14	0.02	0.03	0.25
0.3	63.77	1.25	1.09	7.16	0.02	0.03	0.25
0.4	63.47	1.25	1.10	7.18	0.02	0.03	0.25
0.5	62.89	1.26	1.10	7.22	0.02	0.03	0.25
0.6	60.90	1.28	1.12	7.32	0.02	0.03	0.25
0.7	55.44	1.34	1.18	7.59	0.02	0.04	0.27
0.8	47.81	1.44	1.26	8.00	0.02	0.04	0.28
0.9	39.58	1.56	1.37	8.51	0.02	0.04	0.30
1	31.43	1.72	1.52	9.15	0.02	0.05	0.32
1.1	24.63	1.90	1.69	9.87	0.02	0.05	0.35
1.2	19.75	2.09	1.86	10.62	0.02	0.06	0.37
1.3	16.45	2.26	2.01	11.21	0.02	0.06	0.39
1.4	14.02	2.42	2.16	11.74	0.02	0.07	0.41

Cut off (AuEq g/t)	Tonnes Mt	AuEq g/t	Au g/t	Ag g/t	Cu %	Pb %	Zn %
1.5	12.12	2.57	2.30	12.26	0.02	0.07	0.42
1.6	10.08	2.78	2.48	13.46	0.02	0.08	0.46
1.7	8.98	2.92	2.61	13.99	0.02	0.09	0.48
1.8	8.04	3.05	2.73	14.52	0.02	0.09	0.49
1.9	7.15	3.20	2.87	15.13	0.03	0.10	0.51
2	6.43	3.34	3.00	15.71	0.03	0.10	0.52
2.1	5.89	3.46	3.11	16.18	0.03	0.11	0.54
2.2	5.32	3.60	3.23	16.69	0.03	0.11	0.55
2.3	4.81	3.75	3.37	17.13	0.03	0.12	0.56
2.4	4.38	3.88	3.50	17.62	0.03	0.12	0.57
2.5	3.99	4.02	3.63	18.05	0.03	0.13	0.58
2.6	3.64	4.16	3.76	18.58	0.03	0.13	0.59
2.7	3.14	4.41	3.98	19.91	0.03	0.15	0.63
2.8	2.86	4.57	4.13	20.64	0.03	0.15	0.64
2.9	2.64	4.71	4.26	21.27	0.03	0.16	0.66
3	2.38	4.91	4.45	22.21	0.03	0.16	0.66

Notes: The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. The tonnes reported in this tabulation are not limited by the reasonable prospects of eventual economic extraction that must be applied to a Mineral Resource

Figure 14.36: Los Cuyes Deposit Global Grade Tonnage Curve



Notes: The reader is cautioned that the figures in this chart should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. The

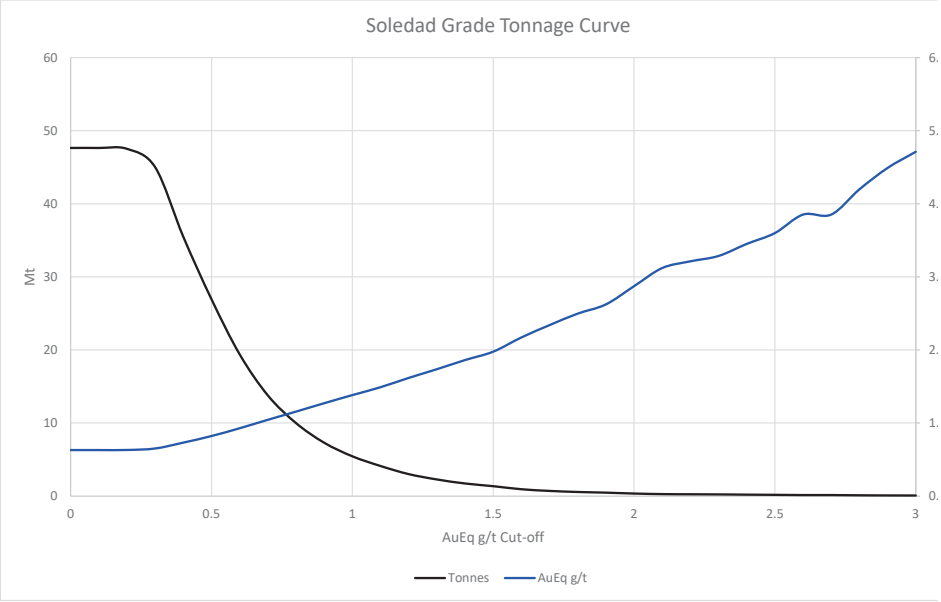
tonnes reported in this chart are not limited by the reasonable prospects of eventual economic extraction that must be applied to a Mineral Resource.

Table 14.31: Global Block Model Quantities and Grade Estimates for Indicated and Inferred Category, Soledad at Various cut-off Grades

Cut off (AuEq g/t)	Tonnes Mt	AuEq g/t	Au g/t	Ag g/t	Cu %	Pb %	Zn %
0	47.6	0.63	0.56	6.70	0.02	0.04	0.41
0.1	47.6	0.63	0.56	6.70	0.02	0.04	0.41
0.2	47.5	0.63	0.56	6.71	0.02	0.04	0.41
0.3	45.0	0.65	0.58	6.90	0.02	0.04	0.42
0.4	35.5	0.73	0.65	7.51	0.03	0.05	0.45
0.5	27.0	0.82	0.74	7.94	0.03	0.05	0.48
0.6	19.4	0.93	0.84	8.23	0.03	0.05	0.52
0.7	13.8	1.04	0.95	8.31	0.03	0.06	0.55
0.8	10.0	1.16	1.07	7.98	0.02	0.06	0.58
0.9	7.3	1.27	1.19	7.73	0.02	0.06	0.60
1	5.4	1.38	1.30	7.60	0.02	0.06	0.62
1.1	4.1	1.49	1.40	7.96	0.02	0.06	0.64
1.2	3.0	1.62	1.53	8.13	0.02	0.07	0.66
1.3	2.3	1.74	1.64	8.46	0.02	0.07	0.67
1.4	1.7	1.86	1.77	8.61	0.02	0.07	0.65
1.5	1.4	1.98	1.89	8.36	0.02	0.07	0.62
1.6	0.9	2.17	2.08	8.28	0.02	0.06	0.60
1.7	0.7	2.34	2.25	8.25	0.02	0.06	0.57
1.8	0.6	2.50	2.41	8.03	0.02	0.05	0.54
1.9	0.5	2.62	2.53	8.33	0.02	0.05	0.56
2	0.3	2.87	2.79	7.18	0.02	0.05	0.56
2.1	0.3	3.12	3.05	6.71	0.02	0.03	0.51
2.2	0.2	3.21	3.15	6.23	0.02	0.03	0.49
2.3	0.2	3.29	3.22	6.22	0.02	0.03	0.48
2.4	0.2	3.45	3.39	5.85	0.02	0.02	0.46
2.5	0.2	3.60	3.54	5.15	0.02	0.01	0.43
2.6	0.1	3.85	3.79	5.72	0.02	0.01	0.45
2.7	0.1	3.85	3.79	5.72	0.02	0.01	0.45
2.8	0.1	4.20	4.14	5.77	0.02	0.01	0.43
2.9	0.1	4.49	4.43	6.02	0.02	0.01	0.44
3	0.1	4.71	4.65	5.74	0.02	0.01	0.42

Notes: The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. The tonnes reported in this tabulation are not limited by the reasonable prospects of eventual economic extraction that must be applied to a Mineral Resource

Figure 14.37: Soledad Deposit Global Grade Tonnage Curve



Notes: The reader is cautioned that the figures in this chart should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. The tonnes reported in this chart are not limited by the reasonable prospects of eventual economic extraction that must be applied to a Mineral Resource.

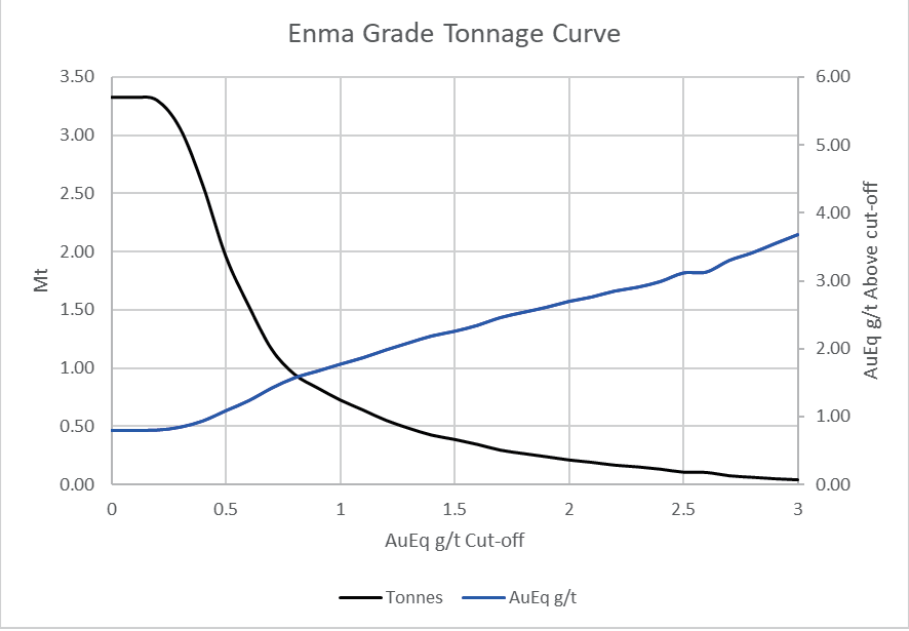
Table 14.32: Global Block Model Quantities and Grade Estimates for Indicated and Inferred Category, Enma at Various cut-off Grades

Cut off (AuEq g/t)	Tonnes Mt	AuEq g/t	Au g/t	Ag g/t	Pb %	Zn %
0	3.33	0.79	0.64	13.24	0.07	0.30
0.10	3.33	0.79	0.64	13.24	0.07	0.30
0.20	3.30	0.80	0.65	13.33	0.07	0.30
0.30	3.06	0.84	0.68	14.01	0.07	0.32
0.40	2.57	0.93	0.76	15.23	0.07	0.33
0.50	1.96	1.08	0.89	17.05	0.08	0.35
0.60	1.54	1.23	1.02	18.74	0.08	0.36
0.70	1.16	1.41	1.18	20.65	0.09	0.39
0.80	0.95	1.57	1.32	22.01	0.09	0.41
0.90	0.83	1.66	1.41	23.10	0.10	0.42
1.00	0.73	1.77	1.50	24.45	0.10	0.43
1.10	0.64	1.86	1.58	25.22	0.10	0.44
1.20	0.55	1.98	1.69	26.20	0.11	0.45
1.30	0.49	2.08	1.78	27.26	0.11	0.46
1.40	0.43	2.18	1.87	28.21	0.11	0.46

Cut off (AuEq g/t)	Tonnes Mt	AuEq g/t	Au g/t	Ag g/t	Pb %	Zn %
1.50	0.39	2.25	1.93	28.91	0.11	0.46
1.60	0.35	2.34	2.01	29.98	0.11	0.47
1.70	0.30	2.45	2.11	31.14	0.12	0.48
1.80	0.27	2.53	2.18	31.83	0.12	0.49
1.90	0.24	2.61	2.25	32.37	0.12	0.49
2.00	0.21	2.69	2.32	33.59	0.12	0.46
2.10	0.19	2.76	2.38	34.07	0.12	0.46
2.20	0.17	2.85	2.46	35.06	0.11	0.46
2.30	0.15	2.90	2.51	35.45	0.12	0.47
2.40	0.13	2.99	2.59	35.74	0.11	0.45
2.50	0.11	3.11	2.71	36.59	0.12	0.45
2.60	0.11	3.13	2.72	36.87	0.11	0.45
2.70	0.08	3.30	2.87	38.26	0.12	0.46
2.80	0.06	3.41	2.97	39.34	0.13	0.49
2.90	0.05	3.54	3.09	40.69	0.12	0.47
3.00	0.04	3.68	3.20	43.31	0.11	0.42

Notes: The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. The tonnes reported in this tabulation are not limited by the reasonable prospects of eventual economic extraction that must be applied to a Mineral Resource

Figure 14.38: Enma Deposit Global Grade Tonnage Curve



Notes: The reader is cautioned that the figures in this chart should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. The tonnes reported in this chart are not limited by the reasonable prospects of eventual economic extraction that must be applied to a Mineral Resource.

14.14 Previous Mineral Resource Estimate

SRK CA was requested by SVM to complete a Preliminary Economic Assessment (PEA) for the Condor project that includes Los Cuyes, Soledad, Enma and Camp deposits.

The last Mineral Resource was reported above cut-offs detailed in the notes below to reflect open pit mining for Soledad and Enma (Table 14.33), and underground mining for Los Cuyes and Camp (Table 14.34) to meet the RPEEE criteria under the CIM Definition Standards.

Table 14.33: Open Pit Mineral Resource Statement for Condor Project, as of November 30, 2025

Deposit	Tonnes	Average Grade					Contained Metal				
		AuEq	Au	Ag	Pb	Zn	AuEq	Au	Ag	Pb	Zn
	(Mt)	(g/t)	(g/t)	(g/t)	(%)	(%)	(koz)	(koz)	(koz)	(lb'000)	(lb'000)
Indicated											
Soledad	4.63	1.06	0.98	6.86	0.05	0.54	158.0	146	1,020	4,651	55,499
Enma	0.02	1.20	1.12	6.73	0.04	0.34	0.9	1	5	21	180
Total	**4.65**	**1.06**	**0.98**	**6.86**	**0.05**	**0.54**	**158.9**	**147**	**1,025**	**4,672**	**55,679**
Inferred											
Soledad	19.99	0.73	0.66	5.97	0.04	0.46	467.8	422	3,839	16,588	202,758
Enma	0.01	0.95	0.86	7.82	0.04	0.28	0.2	0	1	4	34
Total	**20.00**	**0.73**	**0.66**	**5.97**	**0.04**	**0.46**	**468.0**	**422**	**3,841**	**16,592**	**202,792**

Sources: SRK 2026

Notes:

[1] Mineral resources are reported in relation to a conceptual pit shell for Soledad and Enma. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. The Mineral Resources are reported on a 100% basis, and not the portion attributable to SVM.

[2] Open pit Mineral Resources are reported at a cut-off grade of 0.5 g/t AuEq for Enma and 0.4 g/t AuEq for Soledad. Open pit optimizations have been determined using a gold price of USD/oz 3,00, silver price of USD/oz 40, zinc price of USD/lb 1.47 and lead price of USD/lb 1.05.

[3] 1 troy ounce = 31.1034768 metric grams.

[4] 1 metric tonne = 2204.62 lb

Table 14.34: Underground Extraction Mineral Resource Statement for Condor Project, as of November 30, 2025

Deposit	Tonnes	Average Grade					Contained Metal				
		AuEq	Au	Ag	Pb	Zn	AuEq	Au	Ag	Pb	Zn
	(Mt)	(g/t)	(g/t)	(g/t)	(%)	(%)	(koz)	(koz)	(koz)	(lb'000)	(lb'000)
Indicated											

		Average Grade					Contained Metal				
Deposit	**Tonnes**	**AuEq**	**Au**	**Ag**	**Pb**	**Zn**	**AuEq**	**Au**	**Ag**	**Pb**	**Zn**
	(Mt)	**(g/t)**	**(g/t)**	**(g/t)**	**(%)**	**(%)**	**(koz)**	**(koz)**	**(koz)**	**(lb'000)**	**(lb'000)**
Camp	5.93	2.46	1.94	15.51	0.06	0.61	468	370	2,956	7,914	79,864
Los Cuyes	4.22	2.07	1.84	11.06	0.05	0.36	280	249	1,500	4,301	33,067
Total	**10.15**	**2.30**	**1.90**	**13.66**	**0.05**	**0.50**	**748.9**	**620**	**4,456**	**12,215**	**112,931**
					Inferred						
Camp	20.04	2.42	1.87	14.83	0.05	0.68	1,557	1,202	9,558	23,042	298,873
Los Cuyes	10.06	2.63	2.37	13.26	0.07	0.36	849	767	4,287	14,936	80,696
Total	**30.10**	**2.49**	**2.03**	**14.31**	**0.06**	**0.57**	**2,406**	**1,969**	**13,846**	**37,978**	**379,569**

Sources: SRK 2026

[1] Mineral Resources are reported within a MSO shape for Camp and Los Cuyes with no additional cut off value applied,. Including must take material. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. The Mineral Resources are reported on a 100% basis, and not the portion attributable to SVM.

[2] The resource statement does not include mineralization in the Halo domain of the Los Cuyes, and its economic potential remains to be further investigated in future studies. Optimisations are undertaken using a gold price of USD/oz 3,000, silver price of USD/oz 40, zinc price of USD/lb 1.47 and lead price of USD/lb 1.05.

[3] 1 troy ounce = 31.1034768 metric grams.

[4] 1 metric tonne = 2204.62 lb

The only change to the Mineral Resource between November 30, 2025 and December 31, 2025 is the addition samples from the new drillhole of Los Cuyes in 2025 exploration.

15 Mineral Reserve Estimates

At the current stage, there are no Mineral Reserves declared for the Condor Project. To support a Mineral Reserve estimate, a prefeasibility study or a feasibility study is required.

16 Mining Methods

SRK CA conducted a PEA study on Camp and Los Cuyes deposits in 2025 and completed in early 2026.

The underground mine design by the PEA, is based on geological block models that incorporate the latest resource estimation except the Los Cuyes, which is updated during this report. Both the Camp and Los Cuyes zones contain multiple steeply dipping, gold-bearing vein systems with variable widths and grades that are amenable to longhole open stoping methods.

The proposed mine will be accessed via a main portal at approximately 1,100 m elevation, providing access to both Camp and Los Cuyes through ramps and production levels. The life-of-mine plan spans approximately 13 years of production, excluding the pre-production and construction period. The design supports a nominal production rate of 1.8 million tonnes per annum, or 5,000 tonnes per day (tpd).

Each deposit is subdivided into five mining fronts to facilitate concurrent development and maintain consistent mill feed production. Stope sequencing within each mining front will follow a bottom-up extraction sequence. The overall mining sequence between fronts will proceed top-down, allowing for progressive access and ventilation development. At the mining level scale, both transverse primary–secondary stoping and longitudinal retreat stoping methods will be employed, depending on vein geometry and mineralization thickness.

Run-of-mine (ROM) material will be hauled to surface using 50-tonne capacity trucks and directly dumped onto the mill ROM pad for processing. Waste rock generated underground will be hauled by 30-tonne capacity ejector-type trucks either to mined-out stopes for backfilling or, when backfill voids are unavailable, to a surface temporary waste stockpile.

Backfill will be primarily sourced from development waste, with any shortfall supplemented by truck-hauled waste material or gravel aggregate obtained from nearby riverbeds.

The mine ventilation system is designed to deliver approximately 675 cubic metres per second (m^3/s) of airflow to support a maximum production rate of 5,000 tpd. This capacity includes a contingency allowance comprising a 20% leakage factor and a 10% transition factor. Fresh air intake will be provided through the main adit and a network of fresh-air raises, while exhaust air will exit through the return-air raise system.

Underground main sumps and pump stations will be installed at approximately 100 m vertical intervals, starting from the bottom level of the mining front below the main adit level. Water collected at each level will be pumped in stages to the sump at the next higher level and ultimately discharged to the surface via the main adit. No main sumps or pump stations are planned above the main adit level, as water in these areas will be drained by gravity to the adit level before being directed to the surface.

17 Recovery methods

There are several distinct mineralization zones within the Condor property. The PEA focuses on the Camp Zone and the Los Cuyes Zone. The Condor process flowsheet is developed based on the metallurgical test work results and the preliminary mine plan. The primary metal values are gold and silver, with minor associated values from lead and zinc. The metallurgical test results indicate that the Condor mineralization is amenable to gold and silver recovery through a combination of gravity concentration and cyanidation. Although the lead and zinc grades of the mineralization are relatively low, the lead and zinc minerals also respond well to a conventional flotation process.

The proposed process plant will treat the mineralized material at a milling rate of 5,000 t/d, or 1.8 Mt/a, with an average LOM head grade of 2.15 g/t gold and 14.2 g/t silver. The overall gold and silver recoveries to doré in cyanidation circuit are estimated to be approximately 93% and 46%, respectively. A two-stage grinding circuit, integrated with a gravity concentration, is proposed to grind the cyanide leach feed to 80% passing (P80) approximately 74 µm. The ground mill feed is processed in a carbon-in-pulp (CIP) cyanidation circuit. The loaded carbon is washed and stripped, and resulting pregnant solution is treated by an electrowinning unit to recover gold and silver, producing gold-silver doré. The leach residue is treated to destroy residual weak acid dissociable (WAD) cyanide. Subsequently, the leach residue is further processed by conventional differential flotation to produce marketable silver-lead and zinc concentrates separately. The flotation tailings is thickened and pumped to Tailings Storage Facility (TSF) for storage.

18 Project Infrastructure

18.1 Access

Access to the site is made using Via Chinapintza, which leads through the small town of Congüime located just west of Condor. Allowance has been made to upgrade portions of the roadway both internally and externally to the site to accommodate the heavy vehicle traffic necessary as part of the mining operations.

Internal roadways linking the primary infrastructure (e.g., mine portal, TSF, mill, stockpiles, administration and maintenance areas) shall be constructed. Parking areas will be sized and built to accommodate site personnel, contractors, and visitors. The primary parking area will be located in the office and administrative area, with smaller lots built adjacent to surface infrastructure to facilitate ease of use by light equipment.

18.2 Waste Rock Management

All of the waste generated during the development process will be consumed as part of the backfilling process. During the initial stage of mine development, the waste shall be brought to surface and stockpiled until required for backfill purposes. When possible, development waste will remain underground to be used as backfill to minimize operating costs related to re-handling of material.

18.3 Tailings Management

During the PEA study, the conventional slurry tailings TSF design was developed in consultation with the study team to suit the project setting, regional precedent, and economics. The TSF location is approximately 3 km southwest of the proposed processing plant and was selected after a comparison of several options based on the embankment volume to storage capacity ratio and the TSF catchment area. The TSF was designed to accommodate 21.3 Mt of tailings over the preliminary life of the mine. At an assumed average settled dry density of 1.3 t/m³, the required tailings solids storage volume is 16.2 Mm³ plus water management storage.

18.4 Water Management

A scoping level design for a water management system was prepared. The objectives of the water management system were to provide sufficient water for processing, segregate non-contact and contact water and treat discharge contact water. The sizing of water management infrastructure (e.g. diversions, channels, ponds and the water treatment plant) were not based on climate and hydrologic data collected from site. Climate and hydrologic data from a nearby site (<50km distant) were used.

Sources of contact water are groundwater inflows to the underground mine, runoff from the waste rock pad and process plant pad and excess process water from the tailings storage facility. Contact water from the waste rock and process plant is assumed to be slightly acidic with elevated metal concentrations and the tailings water has a circum-neutral pH and elevated metal concentrations. Contact water is conveyed to a pond from which influent to the water treatment plant is drawn. The water treatment process is high density sludge lime treatment to neutralize acidity and precipitate metals. The sludge from the treatment process will discharge into the tailings line and be deposited in the tailings storage facility.

18.5 Power Supply

The nearest power source with enough capacity to supply the power demand of the project (18MW at 5000 TPD) is the Cumbaratza substation of 138/69 KV, which is part of the Ecuadorian SIN (National Interconnected System) and is located in the same Zamora Chinchipe province.

The owner of the Cumbaratza substation is CELEC EP (Corporación Eléctrica del Ecuador), a strategic public company in Ecuador responsible for the generation, transmission, marketing and export of electrical energy.

As per the ARCONEL (Electricity Regulation and Control Agency of Ecuador) last report of February 2025 the incoming 138 kV power line has currently a Load ability under 45%. Furthermore, the 180 MW Delsitanisagua hydroelectric plant is connected 20 km upstream from this substation, which will provide stability to the operation of the mills.

The existing power transformer 138/69 kV - 33.3 MVA is over 50% of its capacity and is not able to supply the mine demand. A new bay substation of 138/69 kV will be required.

18.6 Buildings and Administrative Area

In addition to the structures associated with the mill and TSF, several other permanent facilities will be necessary. These include an office building equipped with dry facilities, which will feature meeting and assembly spaces for mine operations and maintenance teams, offices for mine management and technical staff, as well as storage and maintenance areas for mine rescue equipment. The camp building, which shall include lodging and cafeteria facilities, will also be built in this area.

Additionally, a warehouse will be built, incorporating attached surface workshops to support the electrical and mobile maintenance teams. Additional laydown area for larger supplies will be located adjacent to the maintenance area.

19 Market Studies and Contracts

19.1 Commodity Prices

Neither Condor Project, nor SRK has conducted a market study in relation to gold and silver dore, lead concentrate and zinc concentrate which will be produced by Condor Project. Gold, Silver, lead and zinc are freely traded commodities on the world market for which there is a steady demand from numerous buyers.

Table 19.1 below summarized the long-term prices quoted in October 2025 were adopted for Mineral Resources estimation purposes, when the works were conducting. A premium of 15% was added to the LTP to reflect the reasonable prospects of eventual economic extraction for the Mineral Resources.

Table 19.1: Long-Term Commodities Prices Applied to Estimates

Commodity	Units	SPOT	Analysts	LTP-High	LTP-Low	LTP	Mineral Resources
Gold	USD/oz	4,294	11	5,008	1,740	2,600	3,000
Silver	USD/oz	51.80	9	55	23	31	40
Lead	USD/t	1,990	9	2,250	1,650	2,000	2,300
	USc/lb	90	9	102	75	91	105
Zinc	USD/t	2,972	9	2,844	2,217	2,800	3,220
	USc/lb	135	9	129	101	127	147

Sources: CMF, released on October 20, 2025

The payabilities apply industry-standard sales terms for gold-silver doré and saleable concentrates, based on comparable operations and published industry benchmarks. Table 19.2 summarises the sales terms used in the economic model.

Table 19.2: Payabilities Assumption Inputs

Terms	Unit	TCRC Charge	Payabilities
Gold-Silver Dore			
Au Dore Refining Cost	$/oz	8.5	99.80%
Ag in Au Dore Refining Cost	$/oz	0.5	90.00%
Silver-Lead Concentrate			
Pb Conc			95.00%
Pb Conc TC	$/t	100	
Pb Conc Freight/Insurance	$/t	85	
Pb Conc Deduct	percentage	3.00%	
Au in Pb Conc			

Terms	Unit	TCRC Charge	Payabilities
Au in Pb Conc Deduct	g/t (dmt)	1	
Au in Pb Conc RC	US$/oz	8.5	
Payable Rate for Au in Pb Conc	%		95.0%
Ag in Pb Conc			96.50%
Ag in Pb Conc Deduct	g/t (dmt)	50	
Ag in Pb Conc RC	$/oz	0.5	
Payable Rate for Ag in Pb Conc			95.0%
Zinc-Silver Concentrate			
Zn Conc			85.00%
Zn Conc TC	$/t	175	
Zn Conc Freight/Insurance	$/t	85	
Zn Conc Deduct	percentage	8.00%	
Au in Zn Conc			
Au in Zn Conc Deduct	g/t (dmt)	1	
Au in Zn Conc RC	US$/oz	8.5	
Payable Rate for Au in Zn Conc	%		70.0%
Ag in Zn Conc			96.50%
Ag in Zn Conc Deduct	g/t (dmt)		
Ag in Zn Conc RC	$/oz	0.5	
Payable Rate for Ag in Zn Conc	%		70.0%

19.2 Contracts

At this stage, no marketing contracts exist.

20 Environmental Studies, Permitting and Social or Community Impact

The Project currently holds all necessary environmental permits for the advanced exploration phase and complies with all applicable legal and regulatory obligations.

In 2015, Condor project obtained EIA certification, granting them an environmental license for advanced exploration.

A new EIS report was submitted to the Ministry of Environment in March 2025, to obtain a new environmental permit for exploitation (the current one is for exploration only), under the regime of Small Mining. With this new environmental permit, underground development can occur to provide access for underground resource definition drill programs. Currently, the report has been reviewed and approved by various functional departments of the ministry, with a final statement of approval to be announced by the regularization directory of the ministry. Once the approval of the EIS is announced, the PPC process can be initiated to get the approval or consent of the local communities. SVM project team has been working together with the local communities to get their social consent. Once the PPC is completed and assuming it is in favour of the proposed project, the ministry can issue the new environmental permit. The EIS announcement is expected to be delivered prior to the end of 2025.

Illegal and informal mining represent a risk, as they operate within and around the project's concession areas. The Shuar Indigenous communities are vulnerable to accepting the presence of informal and illegal miners due to limited State support, poverty, and weakened social organizations. SVM recognize this risk and are developing a strategy to address this risk. Additionally, employment demands must comply with Ecuadorian law, which requires that 80% of workers be local residents.

21 Capital and Operating Costs

The PEA study included the results of a conceptual capital and operating cost estimation which follows the requirements of a PEA level of study and is based on Indicated and Inferred Mineral Resources. The estimates presented in the PEA are based on underground mining of the Camp and Los Cuyes deposits, and the construction and operation of a processing plant, tailings storage facility, and supporting on- and off-site infrastructure.

22 Economic Analysis

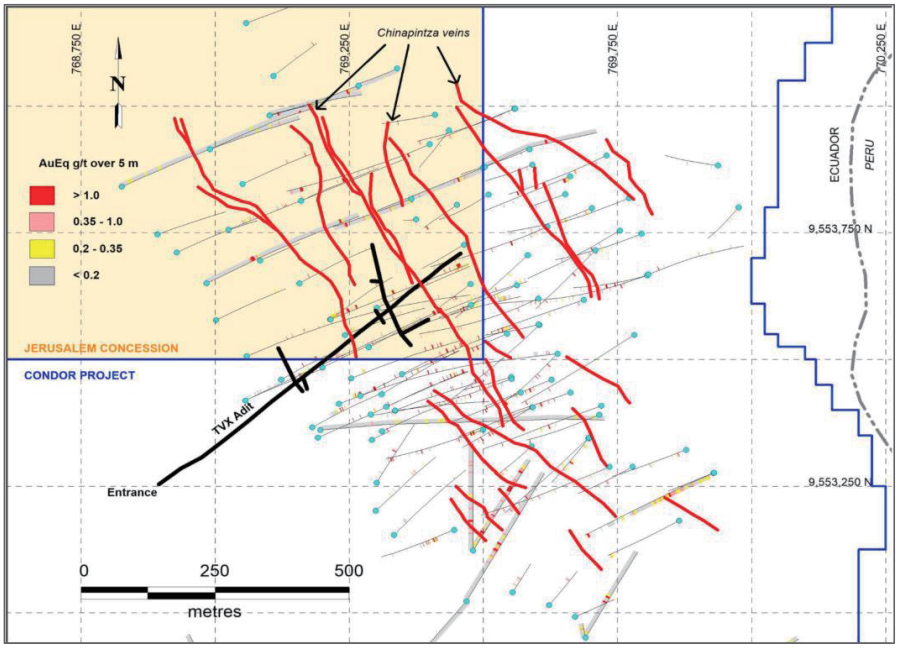
The PEA is a conceptual study of the potential viability of Mineral Resources.

A PEA should not be considered a prefeasibility or feasibility study, and the economics and technical viability of the Condor project have not been demonstrated at this time.

23 Adjacent Properties

There are a number of other mineral occurrences in the Zamora copper-gold metallogenic belt, including deposits in the Condor Central and Condor South areas owned by SVM. The notable SVM deposits are shown in Figure 23.1 and include the Chinapintza epithermal gold veins immediately to the north of Los Cuyes, which extends beyond the Condor project mining concessions onto the adjacent Jerusalem Concession (Figure 23.1).

Figure 23.1: Plan Map - Chinapintza Veins - Jerusalem Concession



Sources: Ronning, 2003; Luminex, 2018, Luminex 2021

Luminex 2021 reports that TVX did an extensive amount of exploration work on the Jerusalem claim, including diamond drilling (35 holes; 9,338.1 m), trenching and underground development and sampling. In 1996, it calculated a historical Mineral Resource for this zone of 535,828 tonnes grading 12.5 g/t Au, 66.4 g/t Ag, 0.07% Cu, 0.76% Pb, 3.57% Zn (Ronning, 2003). This historical Mineral Resource estimate is detailed in the NI 43-101 Technical Report entitled "Review of the Jerusalem Project, Ecuador" with an effective date of May 30, 2003, and is available on SEDAR. The QP responsible for the Mineral Resource estimates in this technical report have not done sufficient work to classify these historical estimates as current mineral resources and SVM is not treating these historical estimates as current Mineral Resources.

In 2004, Maynard (2004) provided an updated historical Mineral Resource estimate for the veins on the Jerusalem concession. This historical Mineral Resource estimate is detailed in the NI 43-101 Technical Report entitled "Independent Geological Evaluation, Jerusalem Project, Zamora Chinchipe, Ecuador for Dynasty Metals & Mining Inc." with an effective date of October 29, 2004 and is available on SEDAR. The QP responsible for the Mineral Resource estimates in this technical report have not

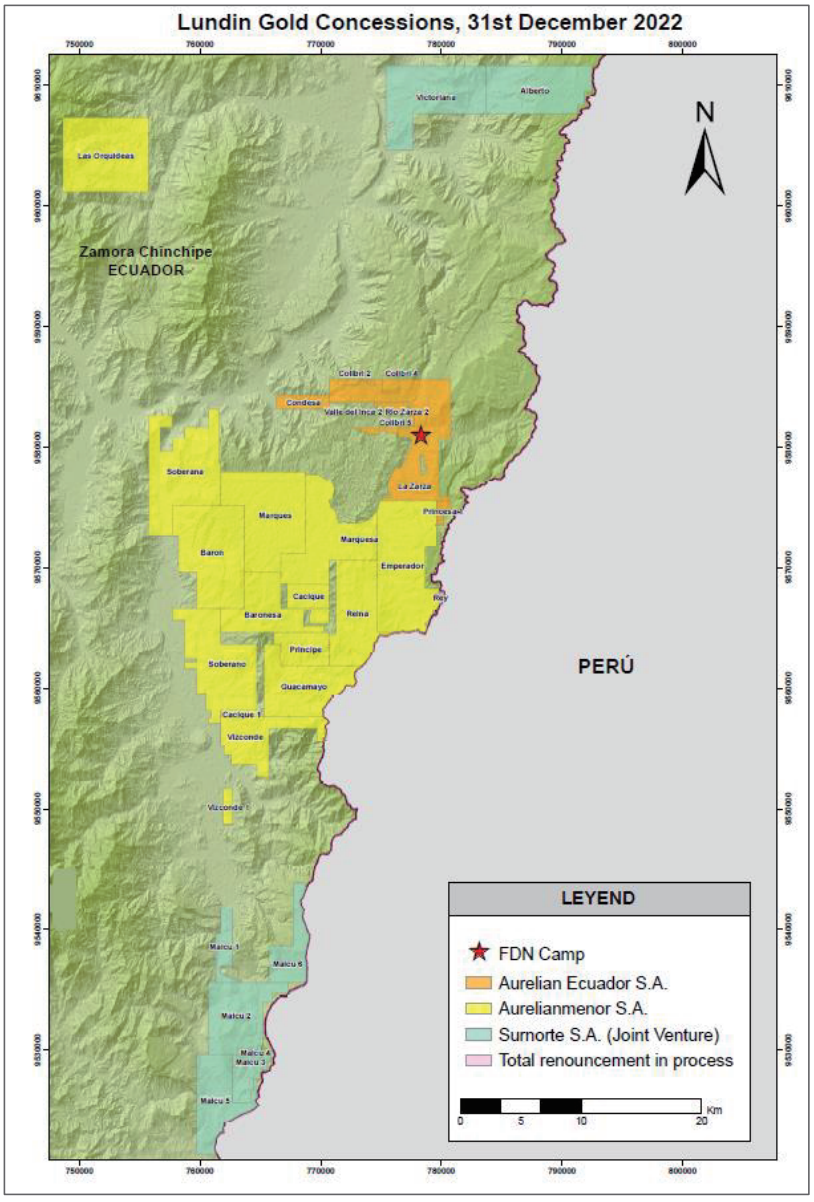
done sufficient work to classify these historical estimates as current Mineral Resources and SVM is not treating these historical estimates as current Mineral Resources. The QP has been unable to verify this Mineral Resource estimate, and it is not necessarily indicative of mineralization on the Condor North Project.

The authors of this report have not completed sufficient work to verify the historical Mineral Resource on the Jerusalem concession and this information is not necessarily indicative of mineralization on the Condor North area.

Fruta del Norte

The Fruta del Norte mine is an operating gold-silver deposit located within the Zamora-Chinchipe province in southeast Ecuador, approximately 32 km north from the Condor project. The deposit is owned and operated by Lundin Gold Inc. through its Ecuadorian subsidiary, Aurelian Ecuador S.A. (Figure 23.2).

Figure 23.2: Location and Tenure Plan – Fruta del Norte Mine



Source: Lundin Gold, 2023

Fruta del Norte is one of the largest gold projects in South America. The deposit comprises epithermal gold-silver mineralization hosted within Jurassic volcanic and sedimentary rock units. According to Lundin Gold's public disclosures (Lundin Gold, 2023), the Proven and Probable Mineral Reserves as of December 31, 2022 are reported at approximately 5.0 million ounces of gold (18.0

Mt at 8.7 g/t Au) and 6.6 million ounces of silver (18.0 Mt at 11.4 g/t Ag). The QPs have not done sufficient work to classify these historical estimates as current Mineral Resources or Mineral Reserves and SVM is not treating these historical estimates as current Mineral Reserves.

The mine commenced commercial production in February 2020, and is developed utilizing underground mining methods, principally long-hole stoping, with ore processed via gravity separation and flotation followed by leaching of the gravity concentrate and flotation concentrates. In 2024, Lundin Gold reported gold production of approximately 502,029 ounces of gold (Lundin Gold Inc., News Release, January 8, 2025. "Lundin Gold exceeds 2024 production guidance and achieves record annual production of 502,029 ounces of gold.").

The inclusion of the Fruta del Norte deposit in this report is for information purposes only. The qualified person(s) responsible for this report have not independently verified the mineralization, reserves, resources, or geological information related to the Fruta del Norte mine. Information regarding Fruta del Norte has been derived from publicly available sources, including Lundin Gold's annual information forms and technical reports filed on SEDAR

24 Other Relevant Data and Information

Mining is a relatively high-risk industry. In general, the risk may decrease as a project moves from exploration to development and through to the production stage. Condor is an exploration project. SRK considered various technical aspects which may affect the mineral resource estimates and conducted a qualitative risk analysis which has been summarised in Table 24.2. In this risk analysis, various risk sources/ issues have been assessed for Likelihood and Consequence and then a Risk Rating has been assigned. The qualitative risk analysis uses the following definitions for likelihood and consequence:

Risks have been classified from major to minor, defined as follows:

- **Major risk**: The factor poses an immediate danger of a failure which, if uncorrected, will have a material effect (>15% to 20%) on the project cashflow and performance and could potentially lead to project failure.
- **Moderate risk**: The factor, if uncorrected, could have a significant effect (10% to 15–20%) on the project cashflow and performance unless mitigated by some corrective action.
- **Minor risk:** The factor, if uncorrected, will have little or no effect (<10%) on project cashflow and performance.

In addition to the risk factor, the likelihood of risk must also be considered. Likelihood of occurrence within a 7-year timeframe can be considered as:

- likely: will probably occur.
- possible: may occur.
- unlikely: unlikely to occur.

Table 24.1: Risk Assessment Matrix

Likelihood	Consequence		
	Minor	Moderate	Major
Likely	Medium	High	High
Possible	Low	Medium	High
Unlikely	Low	Low	Medium

The results of the risk assessment rating are presented in Table 24.2. The rating of the risks is presented before implementation of control recommendations.

Table 24.2: Project Risk Assessment

Risk	Description	Control Recommendations	Likelihood	Consequence	Rating
Mineral Resource					
Bias of QAQC accuracy	The performance of the duplicates in 2025 indicates some bias particularly regarding the representativeness of pulp and primary field sampling.	Submit at least 5% of drilling samples to a third-party umpire laboratory for check analysis on a regular basis	Possible	Minor	Low
Insufficient QAQC samples	There are insufficient samples to be statistically significant for the Enma deposit	Insert more QC samples in future	Possible	Moderate	Medium
Mining and Rock Mechanics					
Insufficient rock mechanics and geotechnical investigation data	Current project data lacks systematic rock mechanics testing, in-situ stress monitoring and detailed geotechnical mapping. The absence of basic geomechanical data cannot support prefeasibility level study or design of underground excavations, stope arrangement and ground support systems, bringing uncertainties to future underground mining construction and operation.	Initiate a targeted geotechnical program: core logging for rock quality (RQD, Q-system), laboratory UCS/UTS testing, and borehole stress measurements; engage a specialist geotechnical consultant to develop preliminary ground control guidelines.	Possible	Minor	Low
Processing					
Undefined optimal mineral processing technical route	Existing metallurgical test results cannot confirm the rational process sequence between flotation followed by cyanidation and cyanidation followed by flotation. The undetermined core beneficiation process brings uncertainties to subsequent process design, capital budgeting and formal production operation.	Carry out targeted supplementary mineral processing tests to compare the recovery efficiency and technical feasibility of the two process routes. Finalize the optimal beneficiation process sequence and form reliable test data to support the formal process design in the Pre-Feasibility Study (PFS) stage.	Possible	Moderate	Medium
Infrastructure					
Scarce available land for industrial layout and camp construction.	The steep topography results in very limited flat and stable land areas, restricting the site selection and overall layout of processing plant, tailings storage facility and on-site staff accommodation.	Conduct a site selection study early to identify the few viable flat zones; consider alternative layouts (e.g., modular, tiered plant design) to adapt to the terrain.	Possible	Minor	Low
Environment and Social					
Active artisanal mining activities exist within the project license area.	Active artisanal mining activities exist within the project license area. Unregulated manual mining operations may cause resource dilution, occupation of exploration and construction land, and potential on-site safety hazards, bringing hidden troubles to project implementation.	Engage in early, transparent dialogue with local artisanal mining cooperatives; assess their operations and resource impact, develop a formal engagement, rectification or resettlement plan in line with local laws.	Possible	Moderate	Medium

Risk	Description	Control Recommendations	Likelihood	Consequence	Rating
Potential social contradiction and project schedule interference.	Inadequate community communication and standardized management of artisanal mining activities may trigger local resident resistance, administrative disputes and reputational impacts, further affecting the progress of project exploration and subsequent development.	Implement a long-term community relations program to build local trust; conduct a formal Social Impact Assessment (SIA) to identify and resolve potential social risks proactively.	Possible	Minor	Low
Environmental sensitivity of steep terrain brings construction constraints.	Drilling, road construction and other field activities in steep slope areas may easily trigger soil erosion, surface water sedimentation and terrain disturbance, resulting in potential environmental non-compliance issues.	Implement strict erosion control and ecological protection measures during all field activities; formulate and implement a comprehensive Environmental Management Plan (EMP) to control construction environmental risks.	Unlikely	Minor	Low
Project Implement					
Incomplete environmental approval documents, delay the project implement	The project is currently in the exploration stage without obtaining relevant environmental permits and official approvals, which fails to meet regulatory compliance requirements and restricts the progress of on-site exploration and subsequent formal mining development.	Initiate the Environmental Impact Assessment (EIA) and relevant environmental approval processes; hire a local professional environmental consultant familiar with national regulatory requirements to accelerate permit application progress.	Unlikely	Moderate	Low
Uncertain project development progress due to incomplete technical design.	The project is currently at the pure exploration stage, with no finalized mining development and mineral processing design. The lack of systematic technical design leads to uncertainties in project schedule planning, capital investment estimation and technical feasibility demonstration.	Commission the Pre-Feasibility Study (PFS) , carry out mining and processing design combined with site terrain and resource characteristics, and clarify project technical development routes.	Unlikely	Moderate	Low

Source: SRK

25 Interpretation and Conclusions

SVM has undertaken a review, re-logging, and remodeling of the mineralization at the Condor Project. At the Los Cuyes and Camp deposits the updated model of mineralization has included identification of several high-grade tabular domains which are potentially amenable to extraction using underground mining methods. At Soledad, Enma and outside of the high-grade domains at Los Cuyes SVM have modelled a lower grade disseminated mineralization which has the potential for extraction using an open pit mining method.

This mineralization interpretation at Los Cuyes is a change from the previous model which only considered a disseminated mineralization style and did not isolate the high-grade zones separately. For some domains at Los Cuyes (such as the LCW domain) the data strongly support the revised interpretation, with good continuity in the mineralization observed over the project area. While for other domains, the continuity is less clear, and the quantity of data supporting these is less. Resulting in lower confidence in these interpretations. The lateral extents of some of the domains are based on wider spaced drilling which naturally carries some additional risk to confidence in the interpretation of the domain continuity.

At Camp, the previous models relied on interpolated domain definition using indicators, and the current interpretation is supported by a more geologically rigorous interpretation using a combination of the grade and geological logs to link up intersections between drill holes into more coherent and continuous domains.

The geological interpretation at Soledad and Enma is not as well developed as that of Los Cuyes and Camp, relying on grade shells to constrain the mineralization. At Soledad, there is sufficient dense sampling in several locations to confirm the continuity of the mineralization despite the lower understanding of the mineralization controls, and SRK considers this sufficient to support an Indicated Mineral Resource classification.

For all the deposits, the metallurgical test work indicated that there are reasonable prospects for achieving the recoveries applied to the economic assessment. However, further work is required to be able to confirm the optimal processing configuration for each style of mineralization. As such, there is a risk that these recovery factors may change with additional test work and depending on the ultimate processing flow sheet that is selected if the project is developed.

The additional drilling that was completed by SVM during 2025 has generally confirmed the previous mineralization interpretation. Mineralization is intersected close to where the models predicted, and the grades intersected are generally consistent with the estimated grades, which supports that the interpretation is reasonably robust. The mineralization is not closed on some sides or at depth, and there is potential to expand the currently defined Mineral Resources with additional drilling.

26 Recommendations

26.1 Exploration

To confirm the interpretation of the high-grade domains at Camp and Los Cuyes SRK recommends an exploration program should be undertaken. SVM has planned to develop an exploration drive (pending the approval of an environmental permit which is in progress at present) to intersect the mineralization, and to provide platforms for drilling which will allow for better targeted drilling of shorter holes from the underground development Table 26.1.

Table 26.1: Proposed Initial Exploration Program for the Condor Project

Activity	Meters	Cost (US$ Million))
UG tunnel development	1,500	$4.5
UG diamond drilling	30,000	$6.0
Total	**3,500**	**$10.5**

Source: SVM

The drilling should be targeted to improve the drilling density and improve the classification of the Mineral Resources, particularly on the western margins of Los Cuyes LCW domain and the eastern margin of the Camp domains. The infill drilling should also aim to resolve the improve the confidence in the interpreted fault at Camp and investigate its impact, if any, on the mineralization.

SRK is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the Condor Gold project.

26.2 Mineral Processing and Metallurgical Testing

Although the completed metallurgical testwork has demonstrated that the mineralized materials from the Condor project are amenable to the whole-ore cyanide leach and to the bulk flotation, further investigations are needed to maximize the gold/silver recoveries and to generate a series of process parameters necessary for engineering design of the process plant.

SRK recommends that the two mineral processes of "bulk flotation – bulk concentrate cyanidation - cyaniding residue separation flotation " and "cyanidation - cyaniding residue flotation" should be tested in detail, and the trade-off study between the two processes should be conducted according to the final test results.

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Closure

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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

Appendix A