FINAL

Technical Report on Baiyunpu Gold and Lead-Zinc Project in Hunan Province, China

Baiyunpu Project, Hunan Province, People's Republic of China
Silvercorp Metals Inc.

SRK Consulting (China) Ltd. ▪ SCN949-BYP ▪ 29 Apr. 2026 ▪ Effective Date: 31 Dec. 2025

srk consulting

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Prepared for:
Silvercorp Metals Inc.
Suite 1750 - 1066 W. Hastings Street,
Vancouver, BC,
Canada V6E 3X1

+1-604-669-9397
www.silvercorpmetals.com

Prepared by:
SRK Consulting (China) Ltd.
B1301 COFCO Plaza, No. 8 Jianguomen Inner Street
Dongcheng District, Beijing, China
100005

+86 10 6511 1000
www.srk.com

Reg. No. 91110101771550334A

Lead Author:	Huaixiang Li	**Initials:**	HL
Author:	Zimeng Li, Hui Bai, Lanliang Niu, Qiong Wu, Falong Hu	**Initials:**	ZL, HB, LN, QW, FH
Reviewer:	Alexander Thin	**Initials:**	AT

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Site overview

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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
AMC	AMC Mining Consultants (Canada) Ltd.
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
Bi	The chemical symbol for bismuth
BVI	British Virgin Island
BYP	Baiyunpu
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
CP	Competent Person
CPR	Competent Person's Report
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
Intertek	Intertek Laboratory in Beijing
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 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 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
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 Tianjin	SGS Laboratory in Tianjin, China
Silvercorp	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
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 Baiyunpu Gold-Lead-Zinc Project ("BYP Project"), located in Baiyunpu Village, Xinshao County of Hunan province, People's Republic of China 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 70% of BYP Project.

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 BYP 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

BYP Project, 70% owned by SVM, Baiyunpu Village, Jukoupu Township, Xinshao County, Shaoyang City, Hunan Province, which is accessed 23 km from Shaoyang.

The Company holds the surface land use rights over the Mining License area until 2063, however the latest Mining License which was approved for lead and zinc mining only was last renewed by the Hunan Provincial Department of Land and Resources on April 8, 2013, and expired on October 8, 2017.

The Company is in the process of applying to renew the mining license to permit extraction of Au, Pb, and Zn following adjustment of the boundary to exclude the southern section that overlapped the adjacent natural scenic area.

The Property is located in the central section of the east-west-trending Longshan – Baimashan regional metallogenic zone in central Hunan province. Mineralization consists of gold, lead-zinc, and polymetallic mineralization types. A total of 31 major individual lead-zinc mineralized domains and 11 gold mineralized domains have been recognised.

Based on 151 drillholes, 563 underground tunnel workings and 22 trenches available up to December 2025, Mineral Resources were reported for the BYP Project. The Mineral Resource estimate followed the CIM Definition Standards.

The BYP Project, as of December 31, 2025 and at a cut-off grade of 0.8 g/t Au within the mining licence, is estimated to contain 3.7 Mt of Measured Mineral Resources with average grades of 2.4 g/t Au, 1.9 Mt of Indicated Mineral Resources with average grades of 1.9 g/t Au and 2.1 Mt of Inferred

Mineral Resources with average grades of 1.6 g/t Au. And at a cut-off grade of 2.7% ZnEq, the BYP project is estimated to contain 1.9 Mt of Indicated Mineral Resources with average grades of 0.9% Pb and 2.5% Zn, 1.8 Mt of Inferred Mineral Resources with average grades of 0.7% Pb and 3.0% Zn.

1.3 History

The BYP Project in Hunan Province began with Pb-Zn mineralization discovered in 1977 by the No. 468 Brigade, followed by Au in the Dachengshan area in 1980; multi-stage exploration by state brigades and Yunxiang Mining has delineated multiple zones through progressive work.

AMC prepared a Mineral Resource estimation in 2011 while RPM in 2019 and 2024.

Lead and zinc production commenced in 2006 and continued until July 2011, when operations were suspended due to low metal prices.

In August 2010, gold mining was initiated between exploration lines 16 and 22. Gold production was suspended in June 2014, primarily due to low gold prices and the inability to scale up output from pilot to full production under the mining licence.

1.4 Geological Setting & Mineralization

Tectonically, the Property lies in the central part of the east–west-trending Baimashan–Longshan uplift belt in central Hunan Province. This uplift is part of the accretionary wedge developed along the subduction zone between the Yangtze and South China plates. The dominant deep-seated structures in the region are the NE-trending Chengbu–Taojiang faults, which are broadly parallel to the plate suture. From east to west, three secondary dome structures—Longshan, Dachengshan, and Baimashan—are spaced at roughly equal intervals and exert primary structural control on the central Hunan gold–antimony–lead–zinc polymetallic belt.

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 (Figure 7-2). 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.

Mineralization consists of gold, lead-zinc, and polymetallic mineralization types. A total of 31 major individual lead-zinc mineralized domains and 11 gold mineralized domains have been recognised.

Gold mineralization is hosted in stratiform to lenticular zones developed within fractured clastic rocks in the lower part of the Middle Devonian sedimentary sequence. The distribution and continuity of

these zones are strongly controlled by two major NE-trending faults, F3 and F5 faults. The characteristics of the currently defined gold zones are summarized in Table 1.1.

Table 1.1: Gold Mineralised Domains Orientation Summary

Domain	Area	Exploration Lines	Occureences					Elevations (m)
			Strike	Azimuth(°)	Dip	Angle(°)	Plunge(°)	
6	North	17-22	NE	60-70	NW	30-45	0-10	80-300
1, 10	Northeast	22	NE	60-70	NW	30-45	0-10	200-250
11	South	21	NE	55-65	NW	40-50	0-10	60-170
3, 7, 8, 9	Central	18-20	NE	50-80	NW	30-45	10-20	40-210
2, 4, 5	Central	20	NE	60-70	NW	15-30	0-5	215-272

Sources: RPM, 2024

All known lead and zinc domains show characteristics of stratabound mineralization and occur within the thickly bedded carbonate rocks in the upper portion of the Middle Devonian (D_2q), which overlies the host gold sequence. The occurrence and size of individual zones are controlled and affected by pre-mineralisation and post-mineralization faults and folds. Lead and zinc mineralization is closely associated with second-order fractures and fractured zones in the hanging walls of major faults. The characteristics of individual zones are summarized in Table 1.2.

Table 1.2: Lead and Zinc Mineralised Domains Orientation Summary

Domain	Area	Exploration Lines	Occurrence					Elevations (m)
			Strike	Azimuth(°)	Dip	Angle((°)	Plunge(°)	
6,7,30	North	3-8	NW	320-340	SW	25-40	10-20	(-200)-500
2,5,9,25	East	19-22	NE	60-70	NW	0-10	0-15	32-243
22,26,27,28,29,31	East	19-22	NE	60-70	NW	0-10	0-10	110-250
1,3,4,20	Central	21-26	NE	70-90	NW	0-15	0	(-90)-106
21,23,24	Central	22-24	NE	60-70	NW	0-10	0-10	(-145)-30
8,10,12,14,45,16,17,19	West	26-28	NE	60-70	NW	5-20	0	(-120)-40
11,13,18	West	28-30	NNE	10-30	NWW	0-10	0-5	(-360)-(195)

Sources: RPM, 2024

1.5 Deposit Types

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 & Data Management

The BYP Project initially targeted lead-zinc (Pb-Zn) mineralization discovered in 1977 by the No. 468 Brigade (Hunan Geological Exploration Bureau), with gold (Au) identified in 1980 in the Dachengshan area. Subsequent multi-stage exploration has delineated multiple Au and Pb-Zn zones.

1971–1977: Regional reconnaissance by 468 Brigade—217 m adits, 201 m shafts, 2,700 m³ trenches, 84 drillholes (31,033 m total), plus sampling.

1990–1992: Au prospecting by 418 Brigade—21 drillholes (5,121 m) in Zones V, VI, VII, XII.

2003–2005: Yunxiang Mining—1,290 m channel samples, 8 km² hydrogeology, processing tests.

2006: 418 Brigade completed the report "Hunan Province Xinshao County Baiyunpu Pb-Zn Mine General Exploration Report."

2011–2014: Yunxiang general Au exploration (verified by 418 Brigade)—65 drillholes (13,517 m), 146 channel samples (4,557 m); 2013 report prepared.

2017: Resource reconciliation by 418 Brigade—1,757 m tunnel survey, 643 m logging, 42 m core logging, 279 samples from 12 prior drillholes; identified Zone XIII (Pb-Zn) and Zones 3-1/4 (Au), leveraging underground access for dual exploration/production.

The total drilling is mainly comprised of pre-2011 and post-2011 stages, detailed in Table 1.3.

Table 1.3: Historical Drilling Program

Stage	Company	Exploration Works
1971-1977	468 Brigade	84 holes of 31,033 m
1990-1992	418 Brigade	21 holes of 5,121 m
2011-2014	Yunxiang	64 holes of 13,335 m

Sources: RPM, 2024

During the 1971–1977 general exploration stage conducted by the 468 Brigade, both internal and external check samples were used for QA/QC purposes.

During the 1990–1992 gold prospecting stage carried out by the 418 Brigade, QA/QC was again based on internal and external check sampling.

For the 2011-2014 exploration program, the Company routinely inserted Certified Reference Materials ("CRMs") and blanks into each batch of 40 samples to monitor sample preparation and assay procedures. External check assays were obtained by sending around 10% of the mineralized pulps and 5% of nonmineralized pulps to the Zhengzhou Laboratory of the Henan Nonferrous Metals Exploration Institute. The Zhengzhou laboratory has ISO and Chinese government accreditation. The Company's program comprised 1,643 QA/QC samples which were inserted into a sequence of 7,141 core and channel samples. The QA/QC samples included 108 CRMs, 158 blanks, 550 internal check samples, 771 external check samples and 56 field duplicate samples.

In SRK's opinion, all sample preparation procedures are appropriate, the assays and analyses are of good quality, and the sample security measures taken by BYP Project are satisfactory. For the QA/QC program, the quality control sample inserting procedures and proportion of inserting control samples are appropriate and satisfactory.

1.7 Mineral Resource Estimates

The database and estimation domains were first prepared by SVM in 2012, and RPM then updated the wireframes based on the addition of 2017 drilling data. Mr Huaixiang (Hubert) Li (Member of Australian Institute of Geoscientists ("MAIG")), Senior Geologist has reviewed the database, estimation domains and was satisfied that they comply with reasonable industry practice. SRK has generated the block models, performed the grade estimation and prepared the Mineral Resource statement.

The Qualified Person responsible for the Mineral Resources is Mr Huaixiang Li (MAIG #8667), who is full time employee of SRK.

The estimates are based on 151 drillholes, 563 underground tunnel workings and 22 trenches available up to December 2025. With respect to surface and underground sample information available for the December 2025 Mineral Resource estimates, SRK believes the current drilling and

channel sampling information is sufficiently reliable to interpret with confidence the boundaries for the BYP Project and that the assay data is sufficiently reliable to support the Mineral Resource estimation.

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. Leapfrog and Gslib softwares were used for data compilation and grade estimation.

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

The reasonable prospects for eventual economic extraction ("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 ("COG") that considers extraction scenarios and processing recoveries. To meet this requirement, SRK considers that major portions of the BYP Project are amenable for underground mining. The assumptions made to determine the cut-off for underground mining for the BYP Project are shown in Table 1.4.

Table 1.4: Economic and Technical Parameters

	Unit	Gold	Zinc
LTP price		3,000 USD/oz	3,220 USD/t
LT Rec rate	%	87.41	92.71
Payable factor	factor	0.95	0.82
Mining costs	USD/t ROM	41	41
Processing Plant	USD/t ROM	16	16
Tailing	USD/t ROM	0.5	0.5
Sales, General & Admin	USD/t ROM	9	9
Reclamation	USD/t ROM	0.4	0.4
Corporate Social Responsibility	USD/t ROM	0.1	0.1
COG		0.8 g/t	2.7%

Sources: Summarized by SRK based on the data provided by BYP mine

Notes:

[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Q4 2025.

[2] Zn Equivalent (ZnEq) = Zn + 0.7894×Pb, based on the price of 2,300 USD/t for Pb and 3,220 USD/t for Zn, the recovery rate 85.9% for Pb and 92.7% for Zn, the payable 97.9% for Pb and 82.0% for Zn.

SRK considers that the blocks for gold mineralisation not below a cut-off grade of 0.8 g/t Au and for lead and zinc mineralisation not below a cut-off of 2.7% ZnEq respectively show "reasonable prospects for economic extraction" and can be reported as a Mineral Resource, detailed in Table 1.5 and Table 1.6.

Table 1.5: Mineral Resource Statement of BYP Gold Domains, as of December 31, 2025

Class	Quantity	Au Grade	Au Metal
	Mt	g/t	Koz
Measured	3.7	2.4	288
Indicated	1.9	1.9	117
Measured and Indicated	**5.7**	**2.2**	**405**
Inferred	2.1	1.6	109

Notes:

[1] Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

[2] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[3] Mineral Resource are reported at a cut-off grade of 0.8 g/t Au.

[4] The information in this report which relates to Mineral Resource is based on information reviewed and compiled by Mr Huaixiang Li who is full time employees of SRK Consulting China Ltd. Mr Li is a Member of AIG. He has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the appropriate "independent Qualified Person" in accordance with generally accepted CIM Estimation of Mineral Resources and Reserves: Definitions and Guidelines (CIM, 2014). Mr Li consents to the reporting of this information in the form and context in which it appears.

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

Table 1.6: Mineral Resource Statement of BYP Lead and Zinc Domains, as of December 31, 2025

Class	Quantity	Pb Grade	Zn Grade	Pb Metal	Zn Metal
	Mt	%	%	Kt	Kt
Indicated	1.9	0.9	2.5	18	49
Inferred	1.8	0.7	3.0	13	54

Notes:

[1] Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

[2] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[3] Mineral Resource are reported at a cut-off grade of 2.7% ZnEq, ZnEq = Zn + 0.7894×Pb, based on the price of 2,300 USD/t for Pb and 3,220 USD/t for Zn, the recovery rate 85.9% for Pb and 92.7% for Zn, the payable 97.9% for Pb and 82.0% for Zn.

[4] The information in this report which relates to Mineral Resource is based on information reviewed and compiled by Mr Huaixiang Li who is full time employees of SRK Consulting China Ltd. Mr Li is a Member of AIG. He has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the appropriate "independent Qualified Person" in accordance with generally accepted CIM Estimation of Mineral Resources and Reserves: Definitions and Guidelines (CIM, 2014). Mr Li consents to the reporting of this information in the form and context in which it appears.

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

The BYP Project, as of December 31, 2025 and at a cut-off grade of 0.8 g/t Au within the mining licence, is estimated to contain 3.7 Mt of Measured Mineral Resources with average grades of 2.4 g/t Au, 1.9 Mt of Indicated Mineral Resources with average grades of 1.9 g/t Au and 2.1 Mt of Inferred Mineral Resources with average grades of 1.6 g/t Au. And at a cut-off grade of 2.7% ZnEq, the BYP project is estimated to contain 1.9 Mt of Indicated Mineral Resources with average grades of 0.9% Pb and 2.5% Zn, 1.8 Mt of Inferred Mineral Resources with average grades of 0.7% Pb and 3.0% Zn.

1.8 Conclusions and Recommendations

Exploration works undertaken within the BYP Gold-Lead-Zinc deposit by several geological brigades and mining companies since the 1970s has established that the mineralization is a combined Carlin-type gold and carbonate-hosted MVT lead-zinc mineralized system.

This Technical Report provides a summary of all exploration work conducted at the BYP Project. After reviewing the exploration database provided by BYP Project, SRK considers that the sample preparation, analysis and security at the Project are consistent with generally accepted industry best practices and the primary sample results are therefore reliable for use in the Mineral Resource estimation.

Based on 151 drillholes, 563 underground tunnel workings and 22 trenches available up to December 2025, Mineral Resources were reported for the BYP Project. The Mineral Resource estimate followed the CIM Definition Standards.

The BYP Project, as of December 31, 2025 and at a cut-off grade of 0.8 g/t Au within the mining licence, is estimated to contain 3.7 Mt of Measured Mineral Resources with average grades of 2.4 g/t Au, 1.9 Mt of Indicated Mineral Resources with average grades of 1.9 g/t Au and 2.1 Mt of Inferred Mineral Resources with average grades of 1.6 g/t Au. And at a cut-off grade of 2.7% ZnEq, the BYP project is estimated to contain 1.9 Mt of Indicated Mineral Resources with average grades of 0.9% Pb and 2.5% Zn, 1.8 Mt of Inferred Mineral Resources with average grades of 0.7% Pb and 3.0% Zn.

In SRK's opinion, the risks to the BYP Project due to the geology, exploration, and Mineral Resource procedures are low.

SRK's review found missing sample intervals and long-interval samples (Table 14.2) in some analysis results. Re-analysis of these intervals is recommended to enable more reasonable mineralised domains interpretation.

SRK also suggests more frequent use of standard samples to closely monitor the accuracy of assays. Table 11.2 summarizes Certified Reference Material ("CRM") performance for Au, Pb, and Zn analyses, showing 90% Au samples of Gau-18a outside 2SD, while 71% Au samples of Gau-22, 43% Zn samples of GSO-2 and 50% Zn samples of GSO-4.

2 Introduction

In November 2025, SRK Consulting China Ltd. was requested by Yangtze Mining (H.K.) Limited (wholly owned subsidiary company of Silvercorp Metals Inc.) to prepare an independent technical review report on Baiyunpu Gold-Lead-Zinc Project, located in Baiyunpu Village, Xinshao County of Hunan province, China. The deliverable of this project is an independent technical review report which will enable potential **[REDACTED]** and possible **[REDACTED]** to review the Project's operations.

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 holds a 70% ownership interest in the BYP 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 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 BYP 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 BYP or SVM and SRK personnel. The exploration database was compiled and is maintained by BYP Project and was audited by SRK.

The geological model and outlines for the mineralization were constructed by BYP Project from a two-dimensional geological interpretation. 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 geostatistical analysis, variography and grade models were completed by SRK during the 2 months (January and February 2026). The Mineral Resource statement was updated to the date of December 31, 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 Beijing Office 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 BYP Project or SVM. Other information was obtained from the public domain. This technical report is based on the following sources of information:

- Discussions with BYP or SVM personnel.
- Inspection of the BYP project area on 27 and 28 April 2026.
- 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
Falong Hu	Principal Consultant	Mining	FAusIMM, PMP	Project Management	Yes
Huaixiang Li	Senior Consultant	Geology	MAIG	Geology and Mineral Resource Review	Yes
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
Nan Xue	Principal Consultant	Environment	MAusIMM	Environmental and Permitting Review	No
Alexander Thin (Alex)	Corporate Consultant	Project Evaluation and Mining	FAusIMM; FIMMM; FSAIMM	Internal Review	No

Sources: SRK

The Mineral Resource evaluation review work and the compilation of this technical report was completed by Huaixiang Li, MAIG (8667). By virtue of their education, membership to a recognized professional association and relevant work experience, Huaixiang is independent Qualified Persons as this term is defined by NI 43-101. Falong Hu, FAusIMM (CP) (313608) is the project manager coordinating the project teams and the client, Huaixiang Li is the chief compiler of this report who takes overall responsibility.

Alexander (Alex) Thin, FAusIMM (CP) (227503), FIMMM (C.Eng) (47860), FSAIMM (702076), RPEQ (26347), a Corporate Consultant (Project Evaluation and Mining) with SRK, reviewed drafts of this technical report prior to their delivery to BYP Project and/or SVM as per SRK internal quality management procedures. Alex did not visit the project.

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 BYP Project.

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, Huaixiang Li (Geology), Falong Hu (Mining), visited the BYP Project from 27 to 28 April 2026 accompanied by Guoliang Ma P.Geo of SVM.

The purpose of the site visit was to review the exploration procedures, define geological modelling procedures, examine drill core, interview project personnel, and collect all relevant information for the preparation of a revised Mineral Resource model and the compilation of a technical report. During the site visit, particular attention was given to the treatment and validation of historical drilling data.

The site visits also aimed at investigating the geological and structural controls on the distribution of the mineralization, also aimed at investigating the existing infrastructure of the mine constructed.

SRK was given full access to relevant data and conducted interviews with BYP 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 December 31, 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 BYP 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 BYP 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 BYP 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 understood that the mining license is expired. The Company has submitted the 2018 BYP resource reconciliation report which is one of the required steps in applying for a renewal of the mining license, and that this reconciliation report has been reviewed and filed by the Hunan Provincial Department of Land and Resources. In 2018 the most recent development and utilization report was prepared for the Company by the Hunan Lantian Survey and Design Co. Ltd, a registered Design Institute. After the inflection points of the mining license were adjusted to ensure the tenement boundary did not impinge on the natural scenic area and had been approved by Hunan Provincial Department of Natural Resources in April 2024, the mining license renewal application was filed in 2025. As of now (March 2026), it remains under review the authorities, with approval still pending.

2.9.3 Consent

SRK consents to this Report being included, in full, in SVM's **[REDACTED]** document in connection with the **[REDACTED]** and SVM'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 BYP Project. Standard professional review procedures were also used by SRK in preparation of this report.

SRK trusts the information from BYP Project regarding mine 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 4 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 has relied on the Client. A copy of the mining right scope verification form for Mining License Renewal is provided in Appendix A. The reliance applies solely to the last application status of the rights disclosed in Section 4.3.

The topography used in estimating the Mineral Resource statement in this report relies on the topographic survey map from the geological report prepared by BYP Project. SRK trusts the results of this survey. SRK also relied on the technical reports by the previous QP with AMC or RPM.

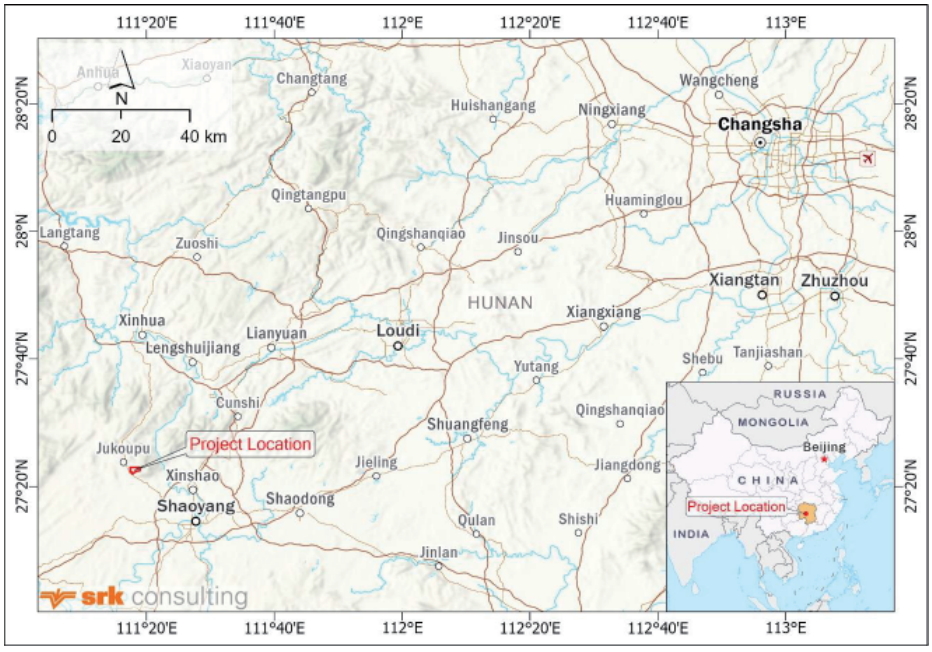
4 Property Description and Location

4.1 Property Location

The Property is located 23 km northwest of Shaoyang city, central Hunan Province, China as shown in Figure 4.1. Administratively the Property belongs to Baiyunpu Village, Jukoupu Township, Xinshao County, Shaoyang City. The Property is located in the central section of the east-west-trending Longshan – Baimashan regional metallogenic zone in central Hunan province. The geographic coordinate's extents are:

- Easting: 111°17′30″～111°19′00″,
- Northing: 27°21′30″～27°23′00″

Figure 4.1: BYP Project Location



Sources: on behalf BYP Project

4.2 Property Ownership

The BYP Project is owned by Xinshao Yunxiang Mining Co. Ltd. ("Yunxiang Mining"). The Project is a joint venture consisting of a foreign investor and a local shareholder. In November 2010, SVM, through a wholly-owned subsidiary, acquired a 70% equity interest in Yunxiang Mining.

Yunxiang Mining has submitted the 2018 BYP resource reconciliation report which is one of the required steps in applying for a renewal of the mining license, and that this reconciliation report has been reviewed and filed by the Hunan Provincial Department of Land and Resources.

In 2018 the most recent development and utilization report was prepared for the Company by the Hunan Lantian Survey and Design Co. Ltd, a registered Design Institute. After the inflection points of the mining license were adjusted to ensure the tenement boundary did not impinge on the natural scenic area and had been approved by Hunan Provincial Department of Natural Resources in April 2024, the mining license renewal application was filed on June 17, 2025. As of now (March 2026), it remains under review the authorities, with approval still pending.

SRK relies on the information provided by BYP Project, and SRK did not conduct a legal due diligence review of the Project since such work is outside the scope of SRK's technical review. The applying mining license's Corner Points are adjusted to ensure the boundary do not impinge on the natural scenic area, which is as shown below in Table 4.1.

Table 4.1: Corner Points Adjusted of Mining License Application

Point	Gauss coordinates	
	X	Y
1	3,028,245.200	37,529,351.010
2	3,028,795.200	37,529,351.010
3	3,028,795.200	37,528,905.000
4	3,030,139.020	37,528,902.000
5	3,030,145.020	37,531,375.030
6	3,029,193.620	37,531,378.520
7	3,029,107.700	37,530,669.350
8	3,028,455.640	37,529,621.650
9	3,028,322.690	37,529,621.780

Sources: the documents provided by BYP Project; National 2000 Coordinate System

The adjusted surface area of the mining license under application is 3.2321km². The revised mining license renewal application includes gold extraction in addition to lead and zinc. In line with regulations, the royalty for gold extraction will be re-estimated and paid by the Company prior to granting of the new license. Available details of the new applied mining license are provided in below in Table 4.2.

Table 4.2: Information of Mining License Application for BYP Project

Owner	Xinshao Yunxiang Mining Co. Ltd
Project Name	Baiyunpu Lead, Zinc and Gold Mine, Xinshao County
License No.	To be updated
Business category	Company limited
Types of ore mined	Gold, Lead, Zinc
Mining method	Underground mining
Mining Depth	from 490 m asl to -220 m asl
Production capacity	To be updated
Mine area	3.2321 sq.km
Valid period	To be updated
Issued date*	To be updated

Sources: The copy of document of BYP Mine

4.3 Permits and Authorization

Apart from the mining license on the progress of application, other documents are review for the Project include:

- Land use permits
- Business License

A photocopy of the business license, granted on October 21, 2024 was provided to SRK. The business license number is 9143050075804471XE. The Company locates at Baiyunpu Village 12#, Jukoupu Town, Xinshao County. The Company is designated as Company Limited Company (Hong Kong, Macao and Taiwan Invested Enterprise (Non-wholly Foreign-owned).

There are four land utilisation permits (numbers 0002234, 0002235, 0002236 and 0002237). The land areas of the permits are 591 m^2, 15,746 m^2, 1,208 m^2, and 10,092 m^2, respectively. All of the land utilization permits were granted on September 13, 2017 by Xinshao County Bureau of National Land and Resources. Their validity period is from 16 January, 2013 to January 15, 2063. The Company holds the surface land use rights which cover the main Project areas until 2063 precluding other entities from applying for the surface and sub-surface rights of the mine areas.

Production at the mine is still suspended. There are 3 personnel residents at site who are responsible for daily checks and maintenance of surface infrastructure and activities related to the license renewal process.

It is understood the land use right provides the priority right for any subsequent mining license application, there should be no impediment to the granting of a new mining license provided the Client completes the necessary mining and environmental studies as required under the Chinese system.

SRK opines BYP Project has the reasonable prospects for eventual economic extraction for the mineralization, though the mining license renewal application is ongoing. It is suitable to report the Mineral Resources, but not Mineral Reserves.

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

The Property is located at the southwest margin of the north-east trending Dachengshan mountain range. The southwest side of the range forms the lowest portion of the Property; the other three sides being occupied by high hills. This geographic feature gives the landform an 'armchair-like' morphology.

Elevation ranges from 241 m above sea level in the southwest to 862 m above sea level in the northeast. The north-west, west and southwest parts are a combination of low mountains and hills that formed from erosion of carbonate rocks.

A paved provincial highway, S217 (Shaoyang-Xinhua), runs across the southern margin of the Property. The BYP mill, underground entrance and tailings storage areas are connected to S217 by a 3 km paved road. Shaoyang City, the major local city with a population of more than half a million, is located about 23km southeast of the Property. Shaoyang is connected to other major cities in Hunan Province and nationwide by rail and expressways. It takes about 3.5 hours to drive by expressway from Shaoyang to the provincial capital city of Changsha, where an airport with both domestic and international flights is located.

The climate is subtropical continental and wet, with an annual average temperature of 17.0℃ and an average annual precipitation of 1,353 mm. Maximum temperatures range from a recorded maximum of 39.8ºC to a minimum of -10.8ºC. The climate is suitable for year-round exploration and mining.

The high mountainous area is covered with forest, while most of the low hills have been developed as farmland. Several streams run through the Property, the surface stream and well water and underground recycled water provide sufficient water for local daily living and industry use.

The current 10 kV power supply at the Property is provided from a 35 kV substation at Xintianpu and a 110 kV substation at Jukoupu, respectively. Both are located 11 km from the Property.

Yunxiang Mining has acquired the surface rights to the land covered by the mining permit for mining and processing operations. The district of Shaoyang is one of the most densely populated areas in Hunan province. There is an historical tradition of mining in adjacent areas. Skilled labour is available for all levels of mining and related activities.

6 History

6.1 Exploration History

The BYP lead–zinc mineralization was first identified in 1977 by the No. 468 Brigade of the Hunan Geological Exploration Bureau, and gold mineralization was subsequently discovered in 1980 by the Geology Investigation Institute of the same bureau. Since then, the Project has undergone several stages of exploration, summarized as follows.

1971–1977: The 468 Brigade of the Hunan Geological Exploration Bureau conducted general exploration, including 217 m of adits, 201 m of shallow shafts, 2,700 m³ of trenching, and 84 drillholes totalling 31,033 m, together with associated sampling and testing programs.

1980: Gold mineralization was discovered in the Dachengshan area by the Geology Investigation Institute of the Hunan Geological Exploration Bureau.

1990–1992: The 418 Brigade of the Hunan Provincial Geology and Mineral Bureau carried out gold prospecting. Twenty-one drillholes totalling 5,121 m were completed in the Baiyunchong area, leading to the identification and further delineation of four mineralized zones (Zones V, VI, VII, and XII).

2003–2005: Yunxiang Mining Company (formerly Tianxiang Mining Company) collected 1,290 m of channel samples, undertook specialized hydrogeological investigations over an area of approximately 8 km², and completed small-scale processing test work.

2006: The 418 Brigade of the Hunan Geology and Mineral Bureau compiled the "Hunan Province Xinshao County – Baiyunpu Lead-Zinc Mine General Geological Exploration Report", which was subsequently approved and filed by the Hunan Provincial Land and Resources Department.

2011–2014: Yunxiang Mining Company completed a general exploration program targeting gold. The 418 Brigade verified the work and prepared the 2013 general exploration report. Exploration works included 65 surface and underground drillholes totalling 13,517 m, and 146 sets of underground channel samples totalling 4,557 m.

2017: Resource & Reserve Reconciliation Report. The 418 Brigade conducted geological verification, including 1,757 m of tunnel surveying, 643 m of tunnel logging, and 42 m of supplemental core logging. Additionally, 279 samples were collected from 12 drillholes completed between 2011 and 2014. Many of these holes were drilled from underground workings developed for both exploration and production, leading to the discoveries of the Zone XIII Pb–Zn body and the Zone 3-1 and Zone 4 gold-mineralized zones.

6.2 Mineral Resource Estimates History

In 2012, a Mineral Resource estimate for the BYP Au–Pb–Zn deposit was completed by Yongwei Li, Resource Geologist with SVM, using Surpac software. The estimate was independently reviewed and validated by the Qualified Person Ms. D. Nussipakynova, P.Geo (AMC), who also updated the geological and block models as part of the AMC technical report "BYP Gold-Lead-Zinc Property, Hunan Province, China" (2012). RPM has reviewed the 2012 Mineral Resource estimates and the geological and block models. This review confirmed that grade interpolation was undertaken using inverse distance squared (ID²), with variogram analyses used to define the parameters of the search

ellipses. The Mineral Resources were classified as Indicated and Inferred. The final 2012 AMC Mineral Resource statements are presented in Table 6.1 and Table 6.2.

Table 6.1: Mineral Resources for Gold Zones as of December 2011

Cut-off Grade (g/t)	Class	Tonnes (Mt)	Au (g/t)	Au Metal (Koz)
Au 1.0	Indicated	3.51	2.59	292
	Inferred	2.47	1.84	146

Sources: AMC, 2012

Table 6.2: Mineral Resources for Lead and Zinc Zones as of December 2011

Cut-off Grade (%)	Class	Tonnes (Mt)	Pb (%)	Zn (%)	Pb Metal (Mlb)	Zn Metal (Mlb)
Pb+Zn 2.0	Indicated	7.33	1.16	2.52	187	408
	Inferred	7.55	0.85	2.75	141	457

Sources: AMC, 2012

In 2018, an updated Mineral Resource estimate for the BYP Au–Pb–Zn deposit was prepared by Song Huang, Resource Geologist with RPM, also using Surpac software. The estimate was checked and verified by Bob Dennis (Executive Consultant, QP, RPM) and documented in RPM's 2019 technical report on the BYP Gold-Lead-Zinc Property, Hunan Province, China. The final 2019 RPM Mineral Resource statements are reported in Table 6.3 and Table 6.4.

Table 6.3: Mineral Resources for Gold Zones as of December 2019

Cut-off Grade (g/t)	Class	Tonnes (Mt)	Au (g/t)	Au Metal (Koz)
Au 1.0	Measured	2.8	3.0	269
	Indicated	1.5	3.1	149
	Measured and Indicated	4.3	3.1	418
	Inferred	1.3	2.5	109

Sources: RPM, 2019

Table 6.4: Mineral Resources for Lead and Zinc Zones as of December 2019

Cut-off (%)	Zone	Class	Tonnes (Mt)	Pb (%)	Zn (%)	Au (g/t)	Pb Metal (Kt)	Zn Metal (Kt)	Au Metal (Koz)
PbEq 3	Lead and Zinc	Indicated	4.0	0.7	2.3		28	89	
		Inferred	6.1	1.4	3.1		83	187	
	Overlap zone	Indicated	0.12	1.2	1.7	0.8	2	2	3
		Inferred	0.03	2.7	3.5	1.0	1	1	1

Sources: RPM, 2019

In 2024, another updated Mineral Resource estimate for the BYP Au–Pb–Zn deposit was prepared by Song Huang (Senior Geology consultant, QP, RPM) and documented in RPM's 2024 technical report on the BYP Gold-Lead-Zinc Property, Hunan Province, China. The final 2024 RPM Mineral Resource statements are reported in Table 6.5 and Table 6.6.

Table 6.5: Mineral Resources for Gold Zones as of June 30, 2024

Cut-off Grade (g/t)	Class	Tonnes (Mt)	Au (g/t)	Au Metal (Koz)
Au 1.2	Measured	3.3	2.7	294
	Indicated	1.8	2.8	162
	Measured and Indicated	5.1	2.8	456
	Inferred	1.6	2.2	116

Sources: RPM, 2024

Table 6.6: Mineral Resources for Lead and Zinc Zones as of June 30, 2024

Cut-off Grade (%)	Class	Tonnes (Mt)	Pb (%)	Zn (%)	Pb Metal (Kt)	Zn Metal (Kt)
ZnEq 2.2	Indicated	3.8	0.6	2.3	25	87
	Inferred	2.8	0.7	2.5	19	71

Sources: RPM, 2024

6.3 Mining History

The BYP Project received approval in 2006 for underground production of lead–zinc ore at a rate of 90,000 t/a within a licensed mining area of 3.6649 km², extending vertically from 490 m above sea level to 220 m below sea level.

The operation was developed as an underground mine accessed by drifts and adits, with ore extraction by shrinkage stopping. Modifying factors applied to mine design and planning included an 85% mining recovery and 10% for mining loss and dilution. Lead and zinc production commenced in 2006 and continued until July 2011, when operations were suspended due to low metal prices.

In August 2010, gold mining was initiated between exploration lines 16 and 22, where gold-mineralized zones had been identified during earlier exploration. Gold zones are currently accessible on four levels at 261 m, 252 m, 232 m, and 200 m elevations. Pilot production was undertaken on the 261 m and 252 m levels using 8 m × 4 m shrinkage stopes with paste backfill. Gold production was suspended in June 2014, primarily due to low gold prices and the inability to scale up output from pilot to full production under the mining licence.

Current mine access is via three adits: No. 1 Main Adit, No. 1 Auxiliary Adit, and No. 2 Adit (formerly No. 3 Adit), as well as a ventilation shaft. The original No. 2 Adit was abandoned following significant inflow of mud and water.

Cumulative production from mine start-up in 2006 to suspension of operations comprises approximately 307,000 t of lead–zinc plant feed, yielding 1,403 t of lead and 8,936 t of zinc at recovered grades of 0.46% Pb and 2.9% Zn (2006–2011), and 221,000 t of gold plant feed yielding 788 kg of gold at a recovered grade of 3.56 g/t Au. RPM compared reported depleted tonnages and grades with historical production records. The depletion model indicates slightly lower grades and higher tonnages than reported production, which is likely attributable to factors such as underground survey inaccuracies, mining loss, and dilution.

All production has been suspended since July 2014. Dewatering operations were stopped after the 2018, and the underground workings on all levels of the gold-mineralized zones are currently flooded.

7 Geological Setting and Mineralisation

The contents of this section are mainly sourced from the technical report prepared by RPM in 2019 and 2024.

7.1 Regional Geology

Tectonically, the Property lies in the central part of the east–west-trending Baimashan–Longshan uplift belt in central Hunan Province. This uplift is part of the accretionary wedge developed along the subduction zone between the Yangtze and South China plates. The dominant deep-seated structures in the region are the NE-trending Chengbu–Taojiang faults, which are broadly parallel to the plate suture. From east to west, three secondary dome structures—Longshan, Dachengshan, and Baimashan—are spaced at roughly equal intervals and exert primary structural control on the central Hunan gold–antimony–lead–zinc polymetallic belt.

Regionally, the sedimentary succession was deposited in an aulacogen setting and can be subdivided into three main sequences:

Precambrian–Cambrian: Glacial and pyroclastic units, dark carbonaceous and siliceous sediments, and argillaceous carbonate formations.

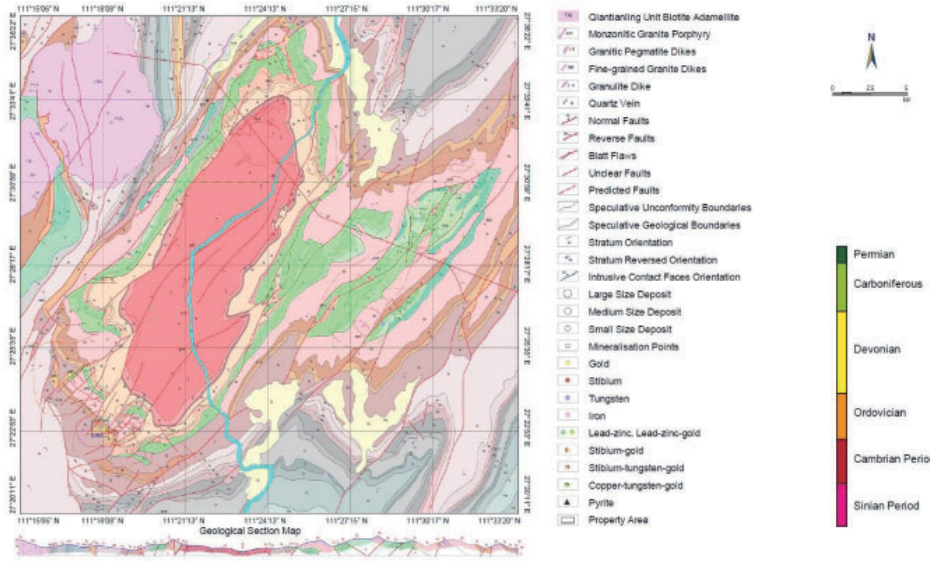
Ordovician–Silurian: Predominantly flysch-facies sedimentary rocks.

Devonian: Terrigenous clastic rocks and carbonates.

Weakly metamorphosed Precambrian sandy slate and Lower Palaeozoic strata crop out in the cores of the dome structures. Their flanks are composed mainly of shallow-marine clastic and carbonate rocks of Middle to Upper Palaeozoic age. Geophysical and geological evidence indicates the presence of concealed intrusions beneath the Dachengshan and Baimashan domes. Several Precambrian units are notably enriched in volcanic material and display geochemical anomalies in gold, antimony, tungsten, and arsenic.

The BYP Project is situated near the intersection of the east–west Baimashan–Longshan uplift belt and the NE-trending Chengbu–Taojiang tectonic belt, at the southwest-dipping termination of the regional Dachengshan anticlinorium (dome structure). The regional geological setting is illustrated in Figure 7.1.

Figure 7.1: Baiyunpu Project Regional Geology Map



Sources: RPM Report, 2024

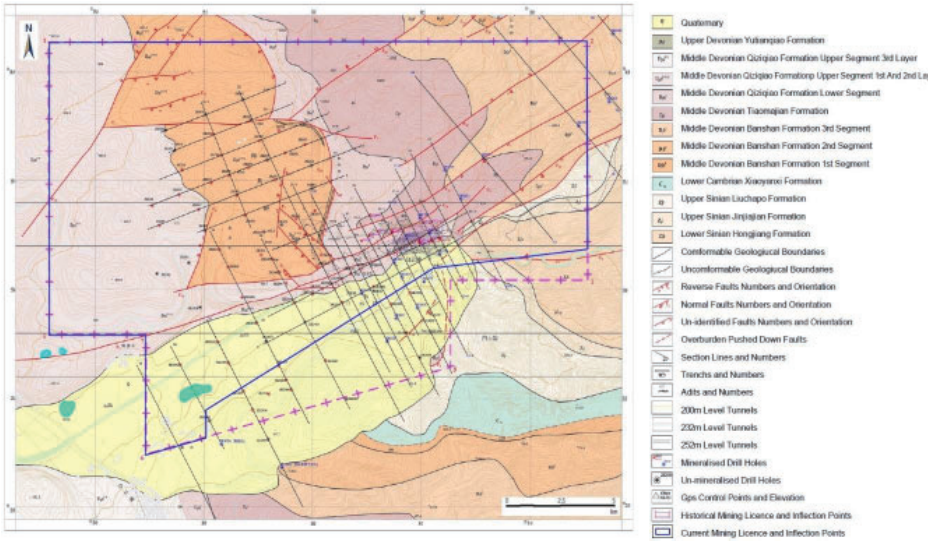
7.2 Property Geology

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 (Figure 7.2). 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.

Figure 7.2: Baiyunpu Project Property Geology Map



Sources: RPM Report, 2024

7.2.1 Stratigraphy

Stratigraphy within the Property comprises Quaternary cover, Devonian sedimentary and weakly metamorphosed rocks, and underlying Cambrian and Sinian sequences, summarized as follows:

Quaternary Cover: Unconsolidated diluvial and alluvial deposits, with a thickness ranging from 0 m to approximately 135 m.

Middle Devonian – subdivided into three formations:

Banshan Formation (D_2b): Predominantly sandstone, conglomerate, and quartz siltstone, cemented by purple-red ferruginous clay, with an aggregate thickness of about 320 m.

Tiaomajian Formation (D_2t): A fine-grained clastic succession comprising quartz sandstone, siltstone, and mudstone, with a total thickness of roughly 200 m. This unit forms the principal host for gold mineralization on the Property.

Qiziqiao Formation (D_2q): Composed in its lower part of dark grey marl, calcareous shale, and bioclastic limestone (biolithite), and in its upper part of thick-bedded massive biolithite, dolomite, and limestone, with an overall thickness of about 1,000 m. Lead–zinc mineralization is mainly developed in the middle portion of this formation.

Cambrian: A sequence of dark grey carbonaceous shale, siliceous shale, carbonaceous slate, and siliceous rocks, with a cumulative thickness of approximately 250 m. These units conformably overlie the Sinian succession.

Sinian (Ediacaran): Slightly metamorphosed sedimentary rocks exposed in the northeastern part of the Property and subdivided into Lower Sinian (Z_1h) and Upper Sinian (Z_2j and Z_2l) units.

7.2.2 Structure

The Property is situated at the southwestern extremity of the Dachengshan Anticlinorium. The principal structural features within the license area comprise a northeast-trending secondary fold and three post-folding fault sets, dominated by normal faults with subordinate reverse faults.

The secondary fold is an anticline with an axial plane striking approximately 050°. The southeast limb dips between about 30° and 50°, while the northwest limb dips between roughly 25° and 50°. This anticline is dissected by at least 29 faults that can be grouped into three main orientations: northeast-, east–west, and northwest-trending. Mineralization is hosted on the northwest limb of the secondary anticline and is spatially associated with the northeast-striking F5 fault.

7.2.3 Metamorphism and alteration

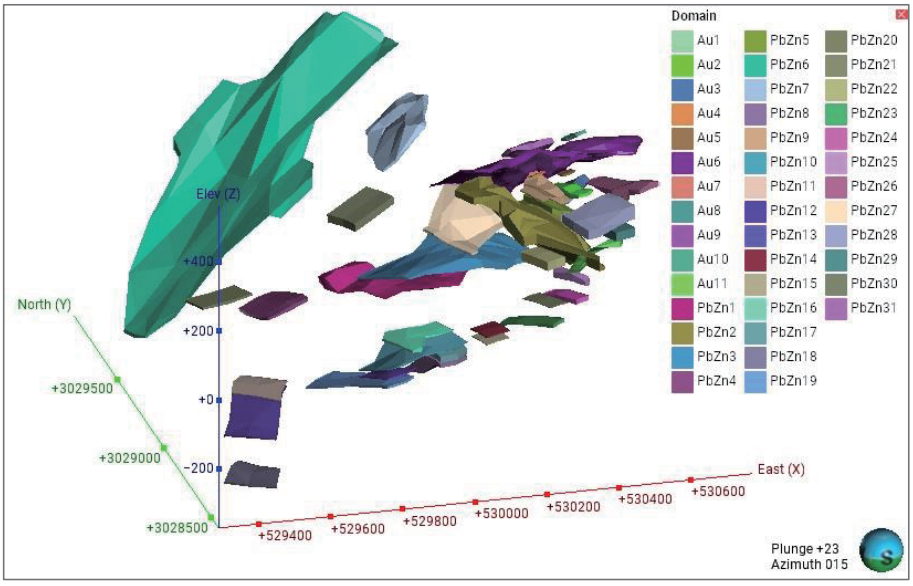
Metamorphism within the mine area is mainly developed in the Precambrian (Sinian) units exposed in the northeastern part of the Property, where rocks exhibit weak to moderate regional metamorphic overprinting.

Hydrothermal alteration is well developed in the country rocks adjacent to the mineralized zones and is characterized by pyritization, dolomitization, silicification, and bleaching. Alteration intensity increases toward the ore zones. In general, lead–zinc mineralization is associated predominantly with dolomitization, whereas gold mineralization is chiefly accompanied by silicification, pyritization, and bleaching.

7.3 Mineralisation

Mineralization consists of gold, lead-zinc, and polymetallic mineralization types. A total of 31 major individual lead-zinc mineralized domains and 11 gold mineralized domains have been recognised to date (Figure 7.3).

Figure 7.3: Baiyunpu Project Mineralised Domains



Sources: Genrated by SRK based on the data provied by BYP mine

7.3.1 Gold Mineralisation

Gold mineralization is hosted in stratiform to lenticular zones developed within fractured clastic rocks in the lower part of the Middle Devonian sedimentary sequence. The distribution and continuity of these zones are strongly controlled by two major NE-trending faults, F3 and F5.

Fine-grained (<1 mm) pyrite is the principal host for gold and commonly occurs as irregular veinlets and disseminations. The metallic mineral assemblage includes native gold, pyrite, arsenopyrite, sphalerite, galena, siderite, tenorite, and rare stibnite. Quartz and sericite are the dominant gangue minerals. Alteration and sulphide zoning are evident, with proximal zones characterized by silicification and abundant gold–pyrite, grading outward into more distal bleaching with arsenopyrite, barite, calcite, and sericite.

To date, 11 gold-bearing zones have been delineated, occurring between approximately 40 m and 300 m above sea level. Individual zones are typically 50–600 m in strike length and 2–50 m in thickness, with average grades generally in the range of 1–3 g/t Au. Exploration by the Company between 2011 and 2014 further delineated a broad mineralized domain now designated as Zone 6, which had previously been grouped within Zone 3 in earlier geological reports. The characteristics of the currently defined gold zones are summarized in Table 7.1.

Table 7.1: Gold Mineralised Domains Orientation Summary

Domain	Area	Exploration Lines	Occurrence					Elevations (m)
			Strike	Azimuth(°)	Dip	Angle(°)	Plunge(°)	
6	North	17-22	NE	60-70	NW	30-45	0-10	80-300
1, 10	Northeast	22	NE	60-70	NW	30-45	0-10	200-250
11	South	21	NE	55-65	NW	40-50	0-10	60-170

Domain	Area	Exploration Lines	Occurrence					Elevations (m)
			Strike	Azimuth(°)	Dip	Angle(°)	Plunge(°)	
3, 7, 8, 9	Central	18-20	NE	50-80	NW	30-45	10-20	40-210
2, 4, 5	Central	20	NE	60-70	NW	15-30	0-5	215-272

Sources: RPM, 2024

Domain Au6 is the most important gold zone, containing more than 70% of the total estimated gold resource at BYP. Mineralization is hosted in fractured quartz sandstone and siltstone, with faults F3 and F24 forming the hanging wall and F5 forming the footwall. The bulk of Zone 6 is located between lines 17 and 19. It becomes thinner westwards and pinches out between lines 22 and 24.

Domain Au3 has a similar orientation to Au6 but lies at a lower elevation. All other mineralized zones are currently considered as secondary mineralized zones and are defined by limited drilling. Most of them are located south and southwest of the main gold deposit area.

7.3.2 Lead-Zinc Mineralisation

All known lead and zinc domains show characteristics of stratabound mineralization and occur within the thickly bedded carbonate rocks in the upper portion of the Middle Devonian (D_2q), which overlies the host gold sequence. The occurrence and size of individual zones are controlled and affected by pre-mineralisation and post-mineralization faults and folds. Lead and zinc mineralization is closely associated with second-order fractures and fractured zones in the hanging walls of major faults.

Major metallic minerals in the lead-zinc zones include pyrite, sphalerite, galena and boulangerite.

Chalcopyrite and clinohedrite occur as accessory minerals. Major gangue minerals are calcite and dolomite, and minor gangue includes barite, quartz and muscovite. Grain sizes of galena and sphalerite range from 0.01 mm to 2 mm. Metallic minerals are unevenly distributed as disseminated and fissure-filling mineralisation.

All the mineralized zones occur as stratiform and lenticular bodies in Devonian limestone, dolomite and marl. The general trend of mineralized zones is conformable with the host rock, with a dip angle ranging from 0° to 30°. There is some overlap in defined mineralized bodies, with the relatively steeper Domains 1, 2, 3, 5, 9 and 27 overlapping vertically with the relatively flatter Domains 8, 10, 12, 16, 17 and 19. There is also an apparent overlap relationship with the small volume mineralized Domains 6, 7 and 30 located in the north, with the shallower Domains 6 and 7 being related to the deeper blind Zone 30 along a 45° plunge.

Characteristics of individual zones are summarized in Table 7.2.

Table 7.2: Lead and Zinc Mineralised Domains Orientation Summary

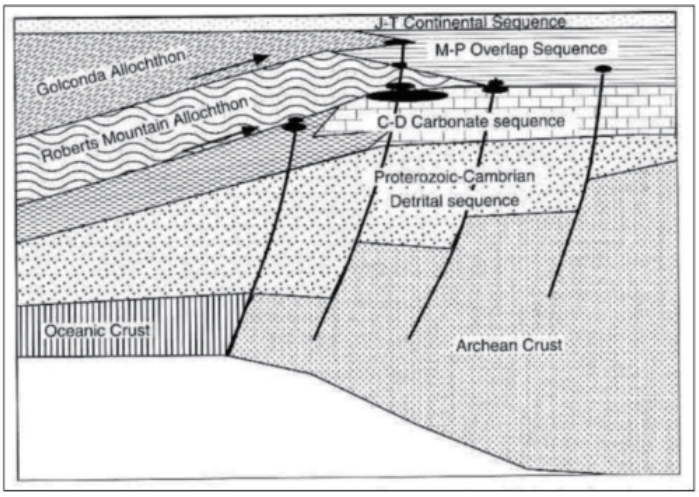
Domain	Area	Exploration Lines	Occureences					Elevations (m)
			Strike	Azimuth(°)	Dip	Angle(°)	Plunge(°)	
6,7,30	North	3-8	NW	320-340	SW	25-40	10-20	(-200)-500
2,5,9,25	East	19-22	NE	60-70	NW	0-10	0-15	32-243
22,26,27,28,29,31	East	19-22	NE	60-70	NW	0-10	0-10	110-250
1,3,4,20	Central	21-26	NE	70-90	NW	0-15	0	(-90)-106
21,23,24	Central	22-24	NE	60-70	NW	0-10	0-10	(-145)-30
8,10,12,14,45,16,17,19	West	26-28	NE	60-70	NW	5-20	0	(-120)-40
11,13,18	West	28-30	NNE	10-30	NWW	0-10	0-5	(-360)-(195)

Sources: RPM, 2024

8 Deposit Types

Based on the current understanding of the geology, the gold mineralization is interpreted as Carlin-type, characterized by fine-grained disseminated gold with both stratigraphic and structural controls, and with mercury, arsenic, and antimony as key pathfinder elements (Figure 8.1). Carlin-type deposits are sediment-hosted disseminated gold systems in which gold occurs predominantly as "invisible" gold—i.e., sub-microscopic and/or lattice-bound gold within pyrite and arsenopyrite that cannot be recognized petrographically and must be detected by chemical analysis. The deposit class takes its name from the Carlin mine in Nevada, the first major example discovered along the Carlin Trend.

Figure 8.1: Carlin Type Deposit Formation

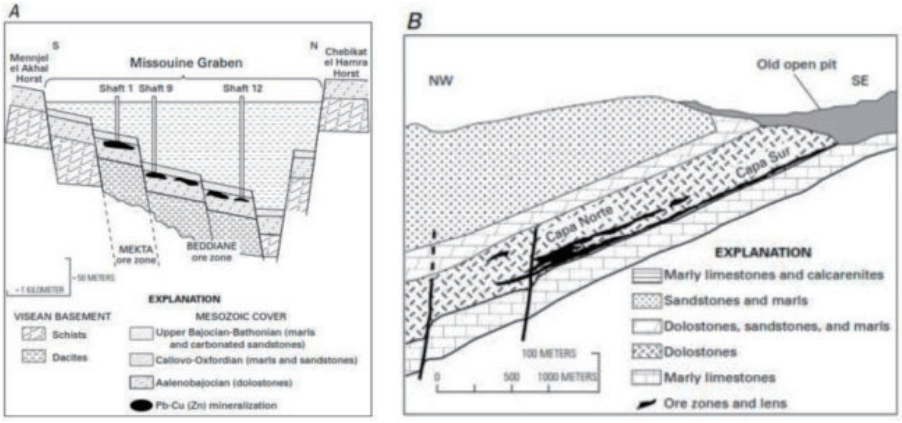


Sources: Hofstra and Cline (2000), RPM Report (2024)

The lead–zinc mineralization is interpreted as a carbonate-hosted Mississippi Valley–type (MVT) deposit with minor silver and cadmium credits. Carbonate-hosted Pb–Zn deposits comprise economically important concentrations of lead and zinc sulphides hosted within carbonate sequences (limestone, marl, and dolomite) and are considered to share a broadly similar genetic model.

MVT orebodies typically occur as compact, relatively uniform, plug-like or pipe-like replacement bodies within reactive carbonate horizons and can locally achieve very high grades (Figure 8.2). Mineralization is commonly coarse grained, which generally results in favourable metallurgical performance and high process recoveries. The deposit class is termed "Mississippi Valley–type" after classic examples developed along the Mississippi River in the United States, including the Southeast Missouri Lead District in southeastern Missouri and deposits in northeastern Iowa, southwestern Wisconsin, and northwestern Illinois.

Figure 8.2: Deposit Models of MVT from Morocco (A) and Spain (B)



Sources: Leach et al (2010), RPM Report (2024)

9 Exploration

A summary of the exploration activities conducted within the BYP Au–Pb–Zn Project mining licence area between December 1971 and December 2018 is provided below.

9.1 Geological Mapping

During the 1971–1977 general exploration stage, the 468 Brigade completed basic geological mapping over the BYP Au–Pb–Zn licence area following the initial discovery of lead–zinc mineralization. Work included an 8.88 km² topographic survey, 19 km² of geological mapping at 1:5,000 scale, and 2.9 km² of detailed geological mapping at 1:2,000 scale.

During the 1990–1992 prospecting stage, the 418 Brigade undertook additional baseline mapping over the licence area. This work comprised an updated 28.5 km² topographic survey and a revised 5.44 km² topographic survey at 1:2,000 scale.

No significant new geological mapping has been completed during the more recent phases of exploration.

9.2 Geochemical Surveys

During the 1990–1992 prospecting stage, the 418 Brigade completed a series of geochemical surveys, including a 40 km² stream-sediment survey and a 5.5 km² secondary halo survey, both primarily targeting gold mineralization.

9.3 Geophysical Surveys

During the 1971-1977 general exploration stage, the 468 Brigade carried out a 1.3 km² induced polarization intermediate gradient survey.

9.4 Tunnelling Program

Since commencement of the Project, a total of 10,656 m of adit and shaft channel samples were taken (Table 9.1).

Table 9.1: Historical Tunnelling Program

Stage	Company	Exploration Works
1971-1977	468 Brigade	2,700 m^3 of trench sampling, 201 m of shallow shaft sampling and 217 m of channel sampling
1990-1992	418 Brigade	6,200 m^3 of trench sampling, 286 m of channel sampling
2003-2006	Yunxiang	1,290 m of channel sampling
2006-2008	Yunxiang	4,115 m of channel sampling
2011-2014	Yunxiang	4,547 m of channel sampling at different elevations ranging from 150 m to 336 m

Sources: RPM, 2024

10 Drilling

The total drilling is mainly comprised of pre-2011 and post-2011 stages, detailed in Table 10.1.

Table 10.1: Historical Drilling Program

Stage	Company	Exploration Works
1971-1977	468 Brigade	84 holes of 31,033 m
1990-1992	418 Brigade	21 holes of 5,121 m
2011-2014	Yunxiang	64 holes of 13,335 m

Sources: RPM, 2024

10.1 Pre-2011 Stage

Following the discovery of epithermal lead–zinc mineralization on the Property in 1977, a series of geological mapping, geophysical, and geochemical surveys were undertaken by various geological bureaus, and exploratory drilling commenced at an early stage over the BYP Au–Pb–Zn deposit area.

During the 1971–1977 general exploration stage, the 468 Brigade completed 84 drillholes totalling 31,0323 m. As the principal gold mineralization had not yet been recognized, all drilling during this period was targeted on lead–zinc prospects. Of the 84 holes, 80 are retained in the current database. Four holes are absent from the database; RPM has confirmed with the client that these were unmineralized and located outside the extents of the defined lead–zinc deposit and therefore have no material impact on the Mineral Resource model.

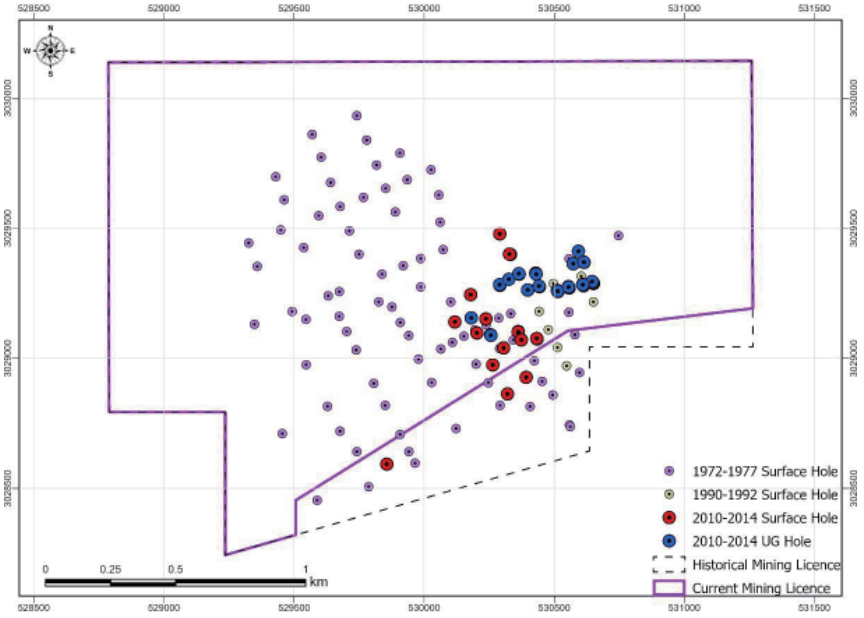
During the 1990–1992 prospecting stage, the 418 Brigade drilled 21 holes totalling 5,121 m, most of which were designed to test gold mineralization. The main gold zone (Zone 6) was first delineated between exploration lines 17 and 19 during this campaign. Of the 21 holes, seven successfully intersected the gold-mineralized zone, whereas 14 were unmineralized and are not included in the current database. RPM has confirmed with the client that these 14 holes are unmineralized and lie outside the extents of the gold deposit and thus do not materially affect the Resource model.

No drilling was carried out between 1992 and 2011.

10.2 Post-2011 Stage

The Company initiated a combined surface and underground diamond drilling program in March 2011. This program comprised 42 surface drillholes totalling 10,812 m, followed by 5 underground drillholes totalling 797 m in 2012, 15 underground holes totalling 1,583 m in 2013, and 2 underground holes totalling 142 m in 2014. In aggregate, the 2011–2014 campaigns consisted of 64 drillholes for a total of 13,335 m. The spatial distribution of these holes relative to historical drilling is shown on Figure 10.1.

Figure 10.1: Plan Map Showing Collar Locations by Exploration Stage



Sources: SRK, 2026

Three surface rigs and four underground rigs were employed during the 2011–2014 drilling campaigns. The surface drilling was designed to test extensions of known mineralization, refine the geological model, and expand the gold and lead–zinc resource base by identifying additional mineralized zones along strike and down dip. Underground drilling was focused on obtaining detailed information within the existing gold zones, testing their margins, and exploring for potential extensions.

By the end of the program, surface drillholes had been completed on a nominal grid spacing of 100 m × 100 m, locally tightened to 100 m × 50 m in selected areas. Underground drilling within Domain Au3 was completed on a much closer spacing of approximately 10 m to 50 m.

Two drill rigs, models XY-42T and YDX-3L, were used in surface drilling. Figure 10.2 shows the XY-42T drill rig at hole ZK2110. Each surface hole started with a 110 mm bit, reducing to a 75 mm bit when bedrock was reached. Underground holes were drilled with an underground XY-4 drilling rig equipped with a 75 mm bit (Figure 10.3). NQ sized core was recovered from both the surface and underground drilling programs.

Figure 10.2: Drill Rig XY-42T at Hole ZK2110

Sources: AMC Report, 2012

Figure 10.3: Underground Drill Rig XY-4

Sources: AMC Report, 2012

Overall core recovery, including within mineralized intervals, was consistently 85% or better. Downhole deviation surveys were carried out at 50 m intervals using a compass inclinometer. These surveys were performed by the drillers under the supervision of the project geologist.

Drillhole depths were checked and calibrated every 100 m, with an acceptable error tolerance of less than 0.1%. Upon completion, each drillhole was sealed with cement, and the hole ID, final depth, and completion date were inscribed on the concrete collar.

Company geologists monitored drilling progress and examined core daily, recording lithology, alteration, and mineralization. Detailed geological logging was conducted at a temporary core storage area. Sample intervals were defined on the core based on observed variations in mineralization intensity and alteration. To confirm mineralization limits, one or two samples were routinely taken on either side of visually mineralized intervals. Sample lengths were determined by the actual intersection length and variability of mineralization, with 2 m core samples routinely collected across continuous mineralized zones.

During the 2011–2014 program, drill core was carefully stacked on open ground on a temporary basis while the permanent core storage facility was being constructed. An example of the stacked core and a labelled core box is shown in Figure 10.4.

Figure 10.4: Core Storage Room and Core Boxes

Sources: SRK Site Visit, 2026

11 Sample Preparation, Analyses, and Security

11.1 Sampling

During the 1971–1977 and 1990–1992 exploration stages, samples were collected from trenches, test pits, and drill core. On-site logging was undertaken with detailed descriptions of lithology, alteration, structure, and texture. Overall and average drillhole sample recoveries were reported to exceed 75% and 80%, respectively.

During the 2011–2014 exploration stage, underground channel sample locations were selected and marked by the project geologist across exposed mineralized zones along drifts and crosscuts. Under geological supervision, samplers cut channels approximately 5 cm wide and 3 cm deep across the mineralized intervals using an electric cutter, then extracted the material with hammer and chisel. The resulting chip material was collected in cloth bags; the sample number was written both on the tunnel wall at the sample location and on the bag. Individual sample lengths were dictated by the continuity and intensity of mineralization, with most channel samples being 2 m long and weighing approximately 8–10 kg.

Drill core from this period was logged and sampled under the direction of a geologist. Overall average core recovery exceeded 85%. Core was sawn lengthwise with a diamond saw; one half was labelled with the sample number and returned to the core box for long-term storage and reference, while the other half was broken and bagged for assay. Sample locations were clearly marked on the core box, and a sample tag—recording sample number, date, from–to depths, total sample length, drill rig, and sampler's name—was placed in a transparent plastic sleeve and stapled to the box. A typical 2 m core sample weighed around 5 kg.

11.2 Sample Security

During the 1971–1977 and 1990–1992 exploration stages, all bagged channel and core samples were stored in secure facilities prior to dispatch to the laboratory for preparation and assaying.

During the 2011–2014 exploration stage, bagged channel and core samples were kept in a locked, secure room with access restricted to designated personnel until shipment. A professional courier company was contracted to transport the samples from the Property to the ALS-Chemex (ALS) laboratory in Guangzhou. On receipt, ALS reported the condition of the samples to the Company's project geologist. Any reported damage or potential contamination was addressed immediately through appropriate remedial measures.

11.3 Sample Preparation and Analysis

During the 1971–1977 general exploration stage, samples were submitted to the 468 Brigade laboratory for preparation and analysis. Sample preparation consisted of crushing to 5 mm, splitting, pulverizing to 0.85 mm, further splitting, drying at 80°C for 2–3 hours, and final pulverizing to 0.147 mm. Aliquots of 40–50 g was taken for assay. Lead, zinc, and copper were analysed using an LP-55 polarization spectrometer, and sulphur was determined by titration.

During the 1990–1992 drilling stage, samples were sent to the Hunan Xiangzhong Geology Institute. Preparation procedures included crushing to 1 mm, splitting, and pulverizing to 0.074 mm, with the resulting pulp divided into two portions: one retained for duplicates and one used for assay. Gold

was analysed using atomic absorption spectroscopy (AAS) and the quinhydrone volumetric method, while lead and zinc were determined by AAS and polarographic methods.

Samples collected by the Company during the 2011–2014 exploration stage were submitted to the ALS laboratory in Guangzhou ("ALS"), an ISO-accredited facility with Chinese government certification.

At ALS, samples were prepared and analysed according to the following procedures:

- All samples were dried at 65°C for 12–24 hours.
- Entire samples were crushed using a jaw crusher until at least 70% passed a 10-mesh (2 mm) screen.
- Crushed material was split to obtain a 300 g subsample for pulverization; coarse rejects were retained at the laboratory.
- The 300 g subsample was pulverized in a vibratory mill until 85% passed 200 mesh (0.075 mm).

Samples from the gold domains were analysed by standard fire assay with an AAS finish for routine gold determinations in the 0.005–10 g/t Au range, and by fire assay with gravimetric/electronic balance finish for higher-grade material in the 0.05–1,000 g/t Au range.

Samples from the lead–zinc and polymetallic zones were analysed for Ag, As, Cu, Pb, and Zn by four-acid digestion followed by ICP-AES. Detection/analytical ranges were Ag: 1–1,500 g/t, Zn: 0.001–30%, As: 0.001–30%, Cu: 0.001–40%, Pb: 0.001–20%.

11.4 Quality Assurance and Quality Control Programs

11.4.1 Pre-2011 Stage

During the 1971–1977 general exploration stage conducted by the 468 Brigade, both internal and external check samples were used for QA/QC purposes.

A total of 174 internal check samples (representing 3.5% of all assays) were submitted to the 468 Brigade laboratory for repeat analysis. The reported reproducibility (qualification) rates were 93.1% for Pb and 95.1% for Zn.

During the 1990–1992 gold prospecting stage carried out by the 418 Brigade, QA/QC was again based on internal and external check sampling.

A total of 1,224 internal check samples (56.9% of all assays) were analysed at the 418 Brigade laboratory. Reported reproducibility rates were 99.35% for Au, 97.37% for Pb, and 99.07% for Zn.

In addition, 24 external check samples for Au, 12 for Pb, and 12 for Zn (collectively about 1% of total assays) were submitted to the Hunan Provincial Mineral Test Institute Laboratory. Reported reproducibility rates for these external checks were 99.17% for Au, 91.67% for Pb, and 100% for Zn.

Separately, a total of 80 external check samples (approximately 1.5% of total assays) were sent to the Hunan Provincial Geological Laboratory for Pb and Zn verification. Reported reproducibility for both elements exceeded 90%.

11.4.2 Post-2011 Stage

For the 2011-2014 exploration program, the Company routinely inserted Certified Reference Materials ("CRMs") and blanks into each batch of 40 samples to monitor sample preparation and assay procedures. External check assays were obtained by sending around 10% of the mineralized pulps and 5% of nonmineralized pulps to the Zhengzhou Laboratory of the Henan Nonferrous Metals Exploration Institute. The Zhengzhou laboratory has ISO and Chinese government accreditation. The Company's program comprised 1,643 QA/QC samples which were inserted into a sequence of 7,141 core and channel samples. The QA/QC samples included 108 CRMs, 158 blanks, 550 internal check samples, 771 external check samples and 56 field duplicate samples.

Blank Samples

Blank material was made from barren limestone and siltstone collected within the Property. The blank samples were randomly inserted into each batch of samples and then sent to the ALS Laboratory for assay.

A total of 149 Au blanks, 71 Pb and Zn blank samples were provided to SRK for analysis, detailed in Table 11.1, Figure 11.1, Figure 11.2 and Figure 11.3.

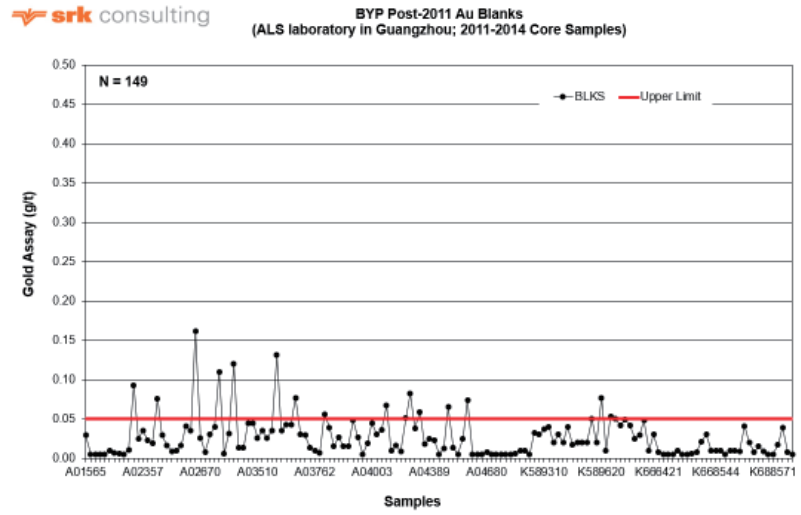
Overall, the assay results of the blank materials are considered acceptable.

Table 11.1: Summary of BYP Blanks Results (Post-2011)

		Statistics	BLACK (Au)	BLACK (Pb)	BLACK (Zn)
Project		Sample Count	149	71	71
Data Series	Post-2011 Blanks	Lab Lower Detection Limit	0.005	0.001	0.001
Data Type	Core Samples	Samples Outside (10x Det. Lim.)	16	4	19
Commodity	Au, Pb, Zn	Data Mean	0.027	0.003	0.008
Laboratory	ALS Guangzhou	Percentage Outside (10xDL)	10.7%	5.6%	26.8%
Analytical Method	Fire assay-AAS/ gravimetric, ICP-AES				
Detection Limit	0.005 g/t (Au); 0.001% (Pb),0.001% (Zn)				

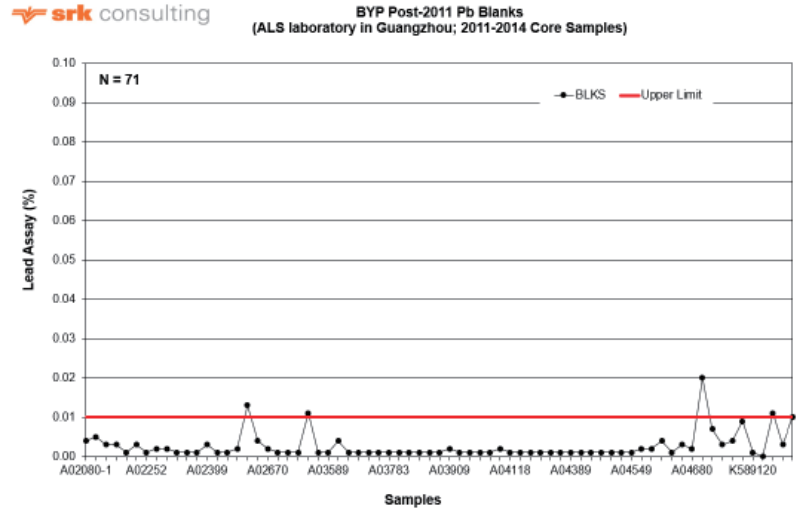
Sources: Summarized by SRK from the database provided by BYP Mine

Figure 11.1: BYP Au Blanks Performances (Post-2011)



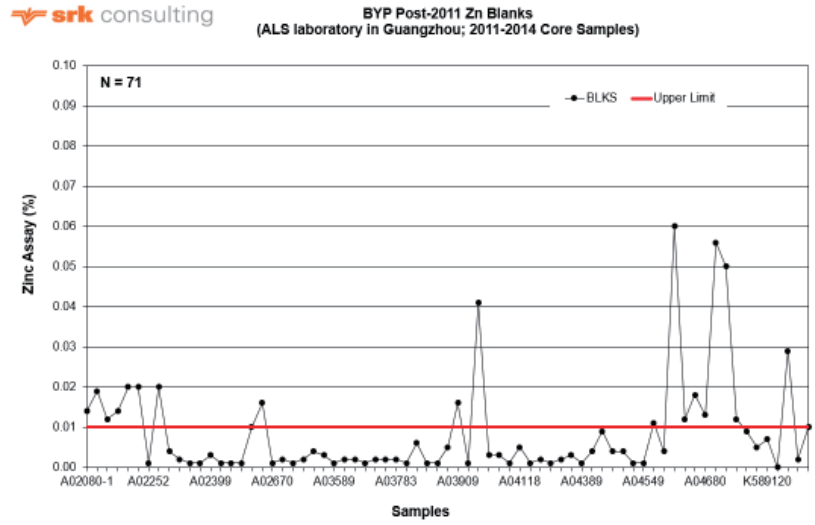
Sources: Reploted by SRK from the database provided by BYP Mine

Figure 11.2: BYP Pb Blanks Performances (Post-2011)



Sources: Reploted by SRK from the database provided by BYP Mine

Figure 11.3: BYP Zn Blanks Performances (Post-2011)



Sources: Reploted by SRK from the database provided by BYP Mine

Certified Reference Standards

Nine certified reference materials (CRMs), sourced from the Institute of Geophysical and Geochemical Exploration (IGGE) and CDN Resource Laboratories Ltd., were employed as external standards in the 2011–2014 QA/QC program. These CRMs—GAu-18a, GAu-22, GSO-1, GSO-2, GSO-4, CDN-GS-3J, CDN-GS-ME-16, CDN-ME-5, and CDN-ME-1206—were inserted into the sample stream by the Company prior to submission to ALS. All CRMs conform to Chinese national standards and have been approved by the General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China.

As detailed in Table 11.2, Figure 11.4, Figure 11.5 and Figure 11.6, analysis of the plots indicate an acceptable range of variability over time and between sample batches for Au, Pb and Zn with most results within the upper and lower control limits (two standard deviations).

Table 11.2: Summary of BYP CRMs Results (Post-2011)

CRM	Element	Unit	Expectation	SD	Samples	2SD	
						Samples outside	Pass Rate
CNS-GS-3J	Au	g/t	2.71	0.13	33	2	94%
CDN-ME-1206	Au	g/t	2.61	0.1	8	1	88%
CDN-ME-16	Au	g/t	1.48	0.07	3	0	100%
CDN-ME-5	Au	g/t	1.07	0.07	8	1	88%
GAu-18a	Au	g/t	10.6	0.2	10	9	10%
GAu-22	Au	g/t	5.72	0.11	7	5	29%
CDN-ME-1206	Pb	%	0.801	0.02	3	0	100%
CDN-ME-5	Pb	%	2.13	0.06	10	0	100%
GSO-1	Pb	%	0.43	0.01	8	1	88%
GSO-2	Pb	%	2.17	0.04	14	2	86%
GSO-4	Pb	%	5.13	0.04	4	1	75%
CDN-ME-1206	Zn	%	2.38	0.08	3	0	100%
CDN-ME-5	Zn	%	0.58	0.01	10	2	80%
GSO-1	Zn	%	0.83	0.02	8	0	100%
GSO-2	Zn	%	4.26	0.08	14	6	57%
GSO-4	Zn	%	13.9	0.1	4	2	50%

Sources: Summarized by SRK from the database provided by BYP Mine

Figure 11.4: BYP Au CRMs Performances (Post-2011)

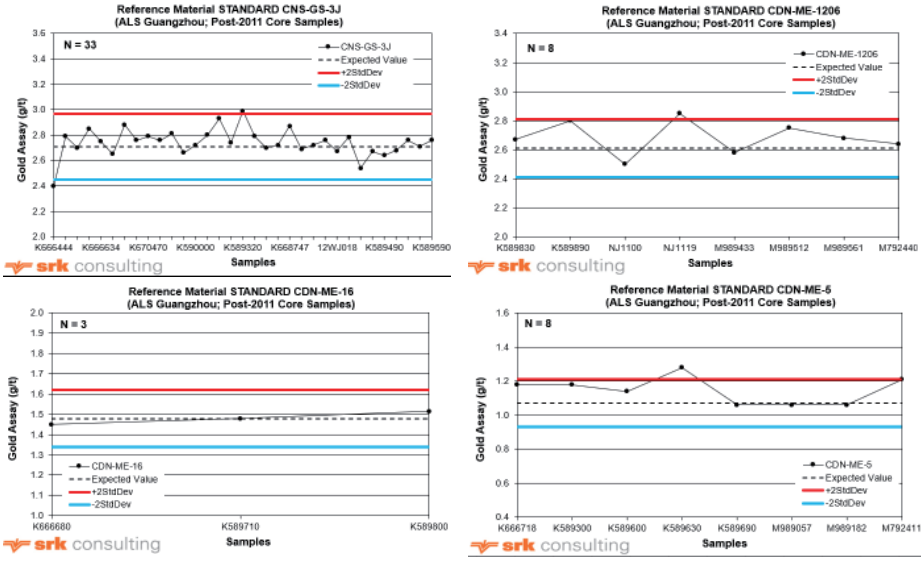
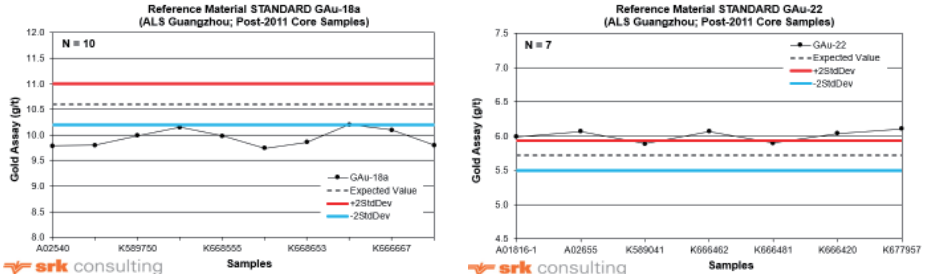
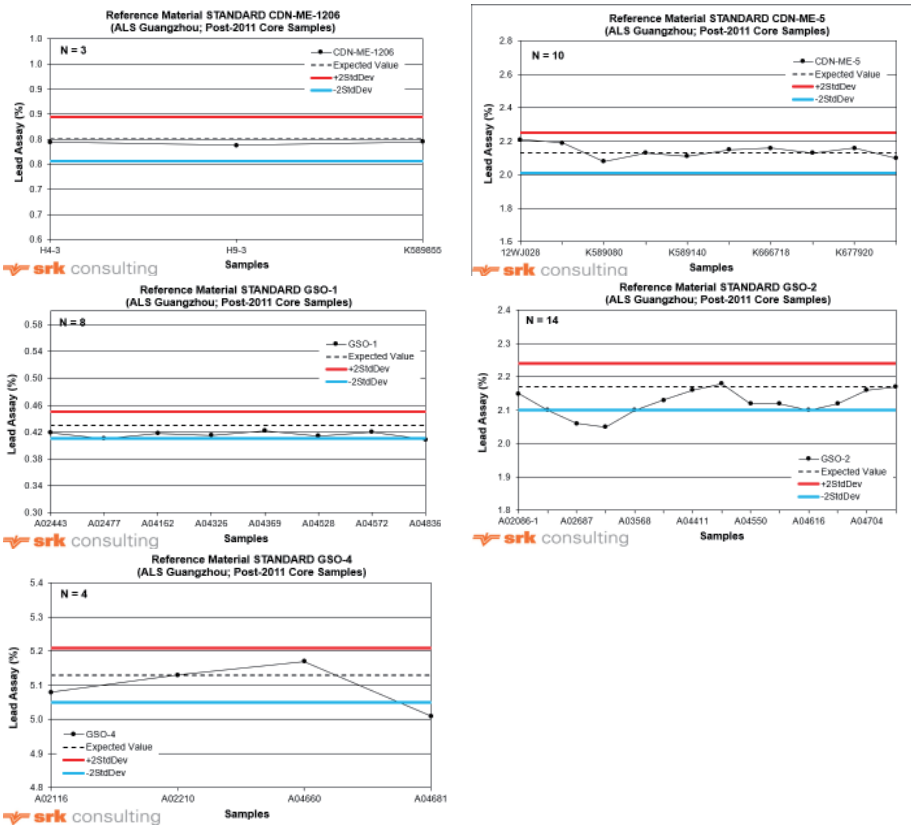


Figure 11.4: BYP Au CRMs Performances (Post-2011)



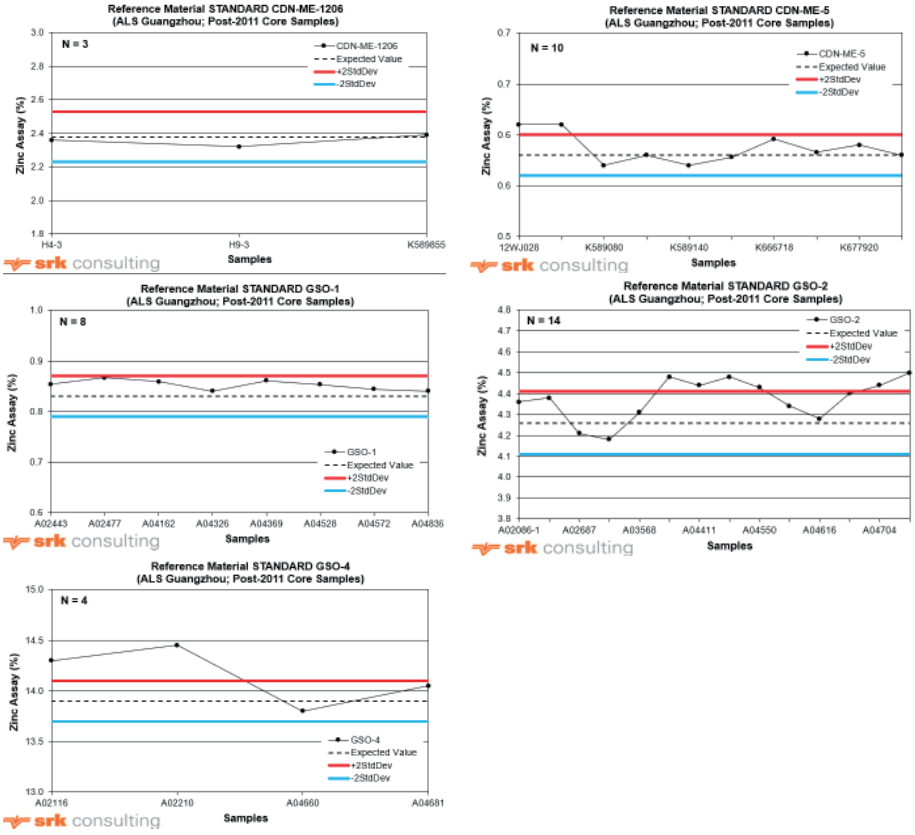
Sources: Reploted by SRK from the data provided by BYP Mine

Figure 11.5: BYP Pb CRMs Performances (Post-2011)



Sources: Reploted by SRK from the data provided by BYP Mine

Figure 11.6: BYP Zn CRMs Performances (Post-2011)



Sources: Reploted by SRK from the data provided by BYP Mine

Field Duplicate Samples

Field duplicate sampling was undertaken during the 2011–2014 exploration program, with 56 duplicate pairs submitted to ALS. Of these, 47 duplicates were analysed for Au and 10 for Pb and 9 for Zn. The results are summarized in Table 11.3.

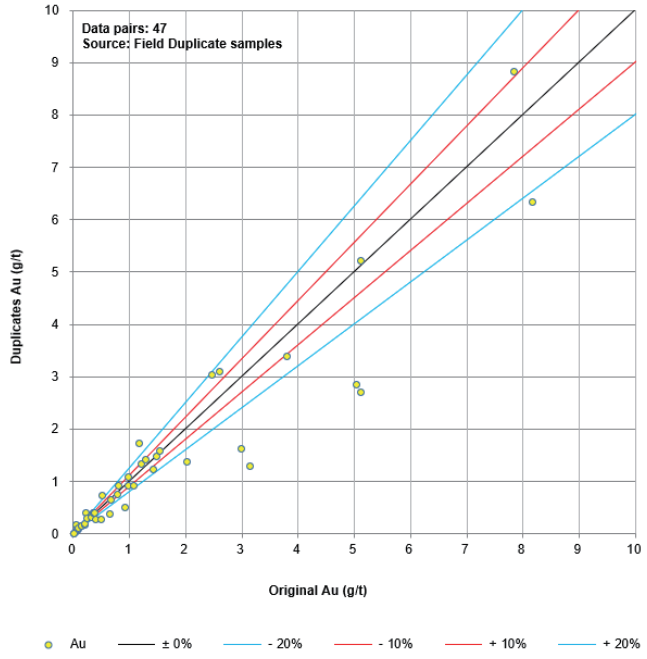
Table 11.3: Summary of BYP Field Duplicates Results (Post-2011)

Element	Data Pairs Count	Relative Difference					
		<10%		10% - 20%		> 20%	
Au	47	16	34%	15	32%	16	34%
Pb	10	4	40%	2	20%	4	40%
Zn	9	2	22%	1	11%	6	67%

Sources: Summarized by SRK from the database provided by BYP Mine

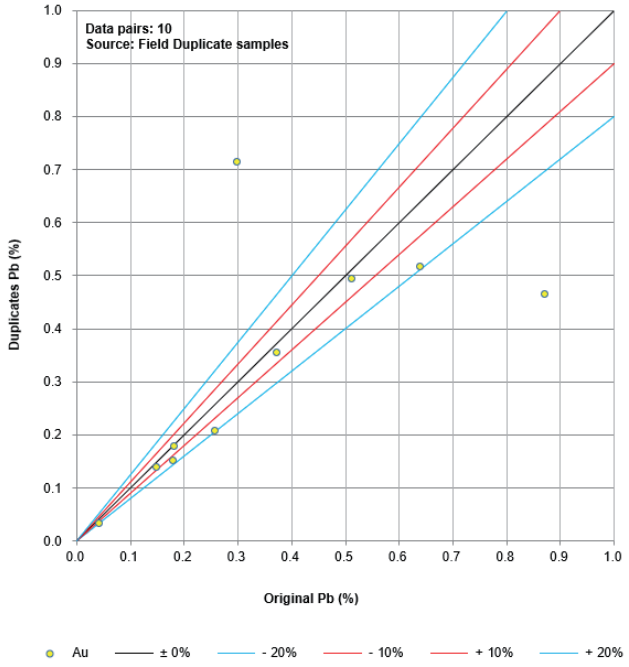
As shown in Figure 11.7, most duplicate pairs (66%) returned results within a ±20% relative difference, the outliers interpreted as reflecting local short-range grade variability. SRK notes that the number of Pb and Zn duplicates is too limited to support robust conclusions for these elements and considers that confidence in assay precision for Pb and Zn could be improved by increasing the frequency of field duplicate sampling.

Figure 11.7: BYP Field Duplicates Au Performances (Post-2011)



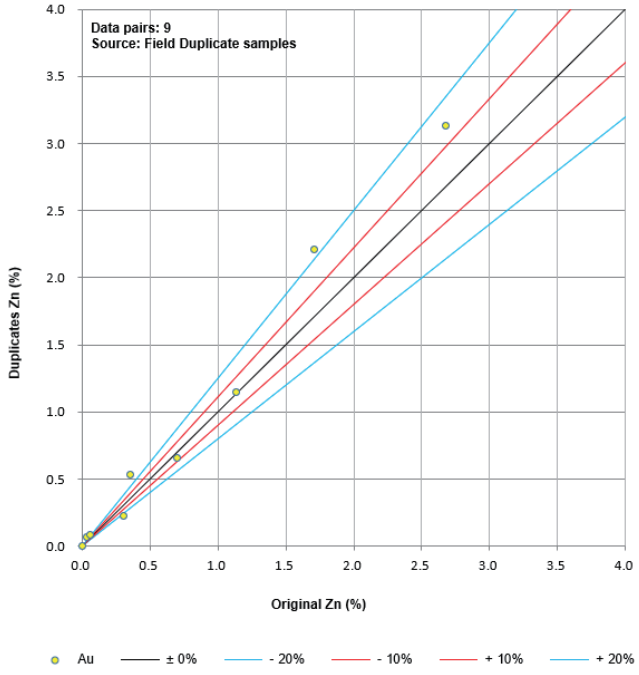
Sources: Reploted by SRK from the data provided by BYP Mine

Figure 11.8: BYP Field Duplicates PbPerformances (Post-2011)



Sources: Reploted by SRK from the data provided by BYP Mine

Figure 11.9: BYP Field Duplicates Zn Performances (Post-2011)



Sources: Reploted by SRK from the data provided by BYP Mine

11.5 SRK Comments

In SRK's opinion, all sample preparation procedures are appropriate, the assays and analyses are of good quality, and the sample security measures taken by BYP Project are satisfactory.

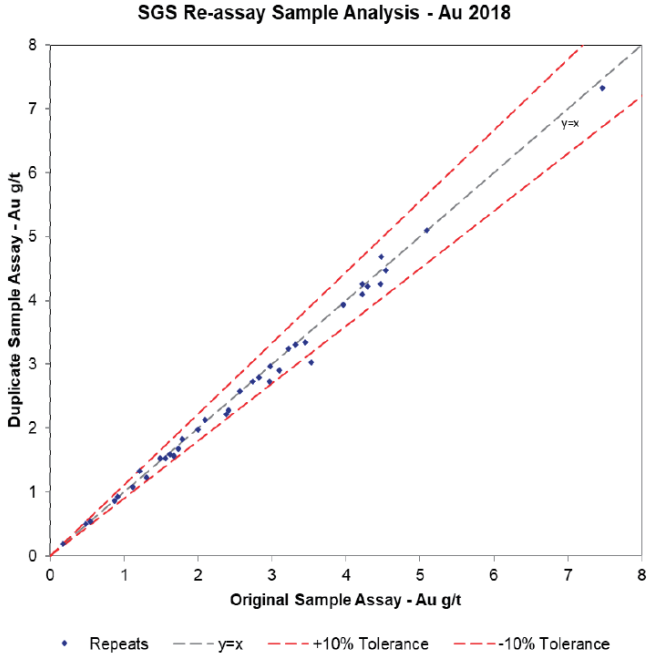
For the QA/QC program, the quality control sample inserting procedures and proportion of inserting control samples are appropriate and satisfactory.

12 Data Verification

12.1 Verification by RPM (2018)

During the 2018 site visit, RPM visited the sample storage room. A total of 40 pulp samples were taken from stored pulp samples which included most of the 2011-2014 exploration samples. The 40 samples were selected from mineralized intervals, taking into consideration a roughly even distribution of samples. All samples were sent to the SGS Tianjin international laboratory for re-assay for Au only. The re-assay results were used for the comparison with the original assay results as shown in Figure 12.1.

Figure 12.1: Pulp Duplicates Au Performances (RPM 2018)



Sources: RPM Report, 2024

12.2 Verification by SRK

The database used for Mineral Resource estimation has been reviewed and verified by SRK. Detailed in Section 14.3, minor inconsistencies were subsequently corrected, such as long interval samples.

During the 2026 site visit, SKR did not conduct pulp duplicate checks, as production at the BYP Project has been suspended since July 2014 and no further exploration/sampling work has been undertaken since 2017. The underground workings on all levels are currently flooded.

SRK also replotted the QAQC data, detailed in Section 11.4 and considers the quality control sample inserting procedures and proportion of inserting control samples are appropriate and satisfactory.

12.3 Site Visit

SRK conducted the site visit to the BYP Project on 27 April 2026., The senior geologist Huaixiang Li and principal mining engineer Falong Hu from SRK undertook the following verification steps：

- Site inspection of the project area.
- Meeting with BYP representatives.
- Visit the entrances of vertical and inclined shafts.
- Visit the TSF and the paste backfill plant.
- Visit the drill core shack (**Figure 12.2**).

Figure 12.2: SRK Site Visit to BYP Project

Core Shack

Core Box Labels

Core Sampling

Core Sampling

Sources: SRK site visit, 2026.

12.4 SRK Comments

In SRK's opinion, the documented procedures and primary data acceptable by the industry practice, and SRK has therefore assumed that no significantly material biases have been introduced, and the data collected is acceptable for the purposes of Mineral Resource estimation in this Report.

13 Mineral Processing and Metallurgical Testing

This chapter is based on the Baiyunpu Gold-Lead-Zinc Project National Instrument 43-101 Mineral Resource Technical Report prepared by PRMGlobal Asia Limited, dated 30 June 2024.

13.1 Test Samples

In 2010, the Hunan Nonferrous Metals Research Institute (HNMRI) carried out mineralogical studies and beneficiation testwork on gold ore samples and lead-zinc ore samples from Baiyunpu.

The gold ore sample consisted of 102 pieces of drill core collected at the 252 m level in Gold Zone 6 during the 2010 drilling program. A composite test sample was prepared and designated as the "2010 Composite".

The lead-zinc ore sample was a composite of two samples taken from two locations in the main adit (PD1), with a total weight of 233 kg. This composite was designated as the "Pb-Zn Composite", with assay grades of 7.55 g/t Ag, 0.25 g/t Au, 1.24% Pb and 4.08% Zn.

In 2018, the HNMRI conducted mineralogical studies and beneficiation tests on gold ore samples from Baiyunpu. The test sample was a composite of 25 samples collected at the 252 m and 261 m levels in Gold Zone 6. This composite was designated as the "2018 Composite", with a gold head grade of 3.20 g/t.

13.2 Mineralogy

13.2.1 Gold Ore Sample

The mineralogical composition of the gold ore samples is shown in Table 13.1. The mineral compositions of the 2010 and 2018 composites are essentially the same. The main sulphide minerals are pyrite, pyrrhotite and arsenopyrite, while the principal non-metallic minerals are quartz, mica, feldspar and clay minerals.

The deleterious minerals affecting cyanide leaching are mainly arsenopyrite and pyrrhotite. The deleterious minerals affecting flotation are primarily clay minerals and mica. Arsenopyrite is the deleterious mineral that impacts product quality.

Table 13.1: Mineral Composition of the Gold Ore Composites

Mineral	Content (%)	
	2010 Composite	2018 Composite
Native gold	Trace	Trace
Chalcopyrite	0.05	0.04
Galena	0.08	0.07
Pyrite	3.18	3.21
Pyrrhotite	1.01	1.1
Greigite	1.52	1.62
Arsenopyrite	0.95	0.91
Limonite	3.85	3.67

Mineral	Content (%)	
	2010 Composite	2018 Composite
Pyrolusite	0.11	0.1
Quartz	50.36	51.08
Mica	14.91	13.21
Feldspar	5.18	4.98
Clay minerals	8.35	8.71
Dolomite	3.15	3.07
Calcite	3.01	3.35
Chlorite	2.42	3.21
Talc	1.15	1.08
Barite	0.12	0.14

Characteristics of gold and other minerals present are summarized below (2010 and 2018 results):

- Native Gold – native gold was not detected from the polished specimen sample of the primary mineralization. However, native gold was observed from the polished specimen sample of flotation concentrate.
- Pyrite – Pyrite is one of the major sulphide minerals. It occurs in the forms of subhedral crystals and fine-grained anhedral crystals. Disseminated pyrite grain size was uniform, mostly in the range of 0.01-0.1 mm, which is favourable for flotation.
- Other sulphides – trace amounts of other sulphides, such as sphalerite, galena and chalcopyrite (in the size range of <0.03mm), were seen around the edges of pyrite grains or locked within pyrite grains.
- Limonite and other oxides – mainly as limonite (<0.1mm) in granular column form, dispersed in the mineralization.
- Other gangue minerals – the main gangue minerals are quartz (50.36%), kaolinite, sericite, chlorite, amphibole and feldspar.

The gold mineralogical analysis results on ground samples (100%-200 mesh) are shown in Table 13.2. Most of the gold is encapsulated in fine-grained pyrite, which will seriously affect its cyanide leaching, but pyrite has good floatability, so high recoveries may readily be achieved by flotation.

Table 13.2: Summary of Gold Occurrence

Gold Deportment	2010 Composite		2018 Composite		Observation
	Assay (g/t)	Distribution (%)	Assay (g/t)	Distribution (%)	
Native Gold	0.61	18.89	0.59	18.43	Native, free-milling and exposed gold
Inclusion within Oxides	0.19	5.88	0.21	6.56	Gold included or locked within calcite or dolomite
Inclusions within Pyrite	2.37	73.37	2.35	73.45	Gold included or locked in fine-grained pyrite etc.
Inclusions within Silicate	0.06	1.86	0.05	1.56	Gold included or locked in quartz or other silicates
Total	3.23	100.00	3.20		

13.2.2 Lead-Zinc Ore Sample

The mineralogical composition of the lead-zinc ore sample is shown in Table 13.3. The principal metallic sulphide minerals are sphalerite, galena and pyrite, with lesser amounts of pyrrhotite, arsenopyrite and stibnite, as well as trace amounts of chalcopyrite. Small amounts of lead and zinc oxidation products—anglesite and calamine—are also present. The main non-metallic minerals are calcite, quartz, dolomite and kaolinite.

Table 13.3: Mineralogical Composition of the Lead-Zinc 0re

Mineral	Content (%)	Mineral	Content (%)
Sphalerite	5.79	Quartz	8.12
Zinc spinel	0.41	Pyrolusite	0.58
Galena	1.18	Dolomite	5.17
Pyrite	4.68	Kaolinite	6.65
Pyrhotite	0.11	Barite	2.59
Arsenopyrite	0.26	Calcite	62.00
Hematite	1.50	Calamine	Trace
Chalcopyrite	Trace		
Anglesite	0.11	Others	0.31
Stibnite	0.42	Total	100.0

The lead mineralogical analysis results on ground samples are shown in Table 13.4, while the zinc mineralogical analysis results on ground samples are shown in Table 13.5. The total proportion of lead occurring in the oxidized minerals cerussite and anglesite is 14.61%, indicating a high degree of lead oxidation, which is detrimental to lead flotation recovery. In contrast, zinc is only weakly oxidized, with 95.37% of the zinc present in sphalerite, which is favourable for zinc flotation recovery.

Table 13.4: Lead Occurrence of Pb-Zn Composite Sample

Occurrence	Pb Content (%)	Distribution (%)	Comment
Sulfide	1.07	82.30	Galena
Carbonate	0.10	7.69	Cerussite
Sulfate	0.09	6.92	Anglesite
Others	0.04	3.08	Stibnite
Total	1.30	100.00	

Table 13.5: Zinc Occurrence of Pb-Zn Composite Sample

Occurrence	Zn Content (%)	Distribution (%)	Comment
Sulfide	3.50	95.37	Sphalerite
Oxide	0.03	0.82	Calamine
Sulfate	0.01	0.27	Hemimorphite
Spinel	0.13	3.54	Zinc Spinel
Total	3.67	100.00	

13.3 Processing Tests

13.3.1 Gold Composite Samples

In 1992, the 418 team conducted a preliminary cyanidation study using run-of-mine gold oxide samples (1.5g/t Au) from Gold Zone 3. The cyanidation leaching recovery was about 85% with moderate cyanide consumption (1 kg/t).

In 2010 and 2018, the HNMRI carried out flotation tests on gold ore composite samples, and finally adopted the same closed-circuit flowsheet:

- Grinding fineness: 70% passing 200 mesh (70%−74 μm);
- Flotation flowsheet: one rougher, two scavenger, and two cleaner stages, with intermediate products returned in sequence.

The test results are shown in Table 13.6. Considering both the feed grades and the concentrate grades, the results for the two samples are essentially identical.

Analysis of the process water after eight locked cycles showed slightly elevated levels of arsenic (0.34 ppm As) and copper (1.0 ppm Cu). Treatment with ferrous sulphate and sodium sulphide followed by settling reduced these levels to 0.13 ppm As and 0.35 ppm Cu.

Table 13.6: Flotation Test Results of Gold Composite Samples

Product	2010 Tests			2018 Tests		
	Mass Yield (%)	Au Grade (g/t)	Au Recovery (%)	Mass Yield (%)	Au Grade (g/t)	Au Recovery (%)
Concentrate	7.56	41.59	91.65	5.65	48.68	87.41
Tails	92.44	0.31	8.35	94.35	0.42	12.59
Feed	100.00	3.43	100.00	100.00	3.15	100.00

13.3.2 Pb-Zn Composite Sample

In 2010, the HNMRI carried out flotation tests on a lead-zinc composite. Based on the results of the flotation condition optimization tests, three closed-circuit tests with different flowsheets were conducted. The finally recommended flowsheet is shown in Figure 13.1, and the test results for this flowsheet are presented in Table 13.7. The tests produced lead and zinc concentrates of acceptable quality that met saleable grade requirements, as shown in Table 13.8.

Table 13.7: Closed-circuit Test Results for the Recommended Flowsheet

Product	Mass yield (%)	Grade (%)			Recovery (%)		
		Pb	Zn	Ag (g/t)	Pb	Zn	Ag
Lead Concentrate	1.72	55.97	5.06	170.14	85.87	2.20	41.03
Zinc Concentrate	6.99	0.83	52.40	53.65	5.17	92.71	52.57

Product	Mass yield (%)	Grade (%)			Recovery (%)		
		Pb	Zn	Ag (g/t)	Pb	Zn	Ag
Tailings	91.29	0.11	0.22	0.50	8.96	5.08	6.40
Feed	100.00	1.12	3.95	7.13	100.00	100.00	100.00

Table 13.8: Multi-Element Chemical Analysis Results of the Lead and Concentrates

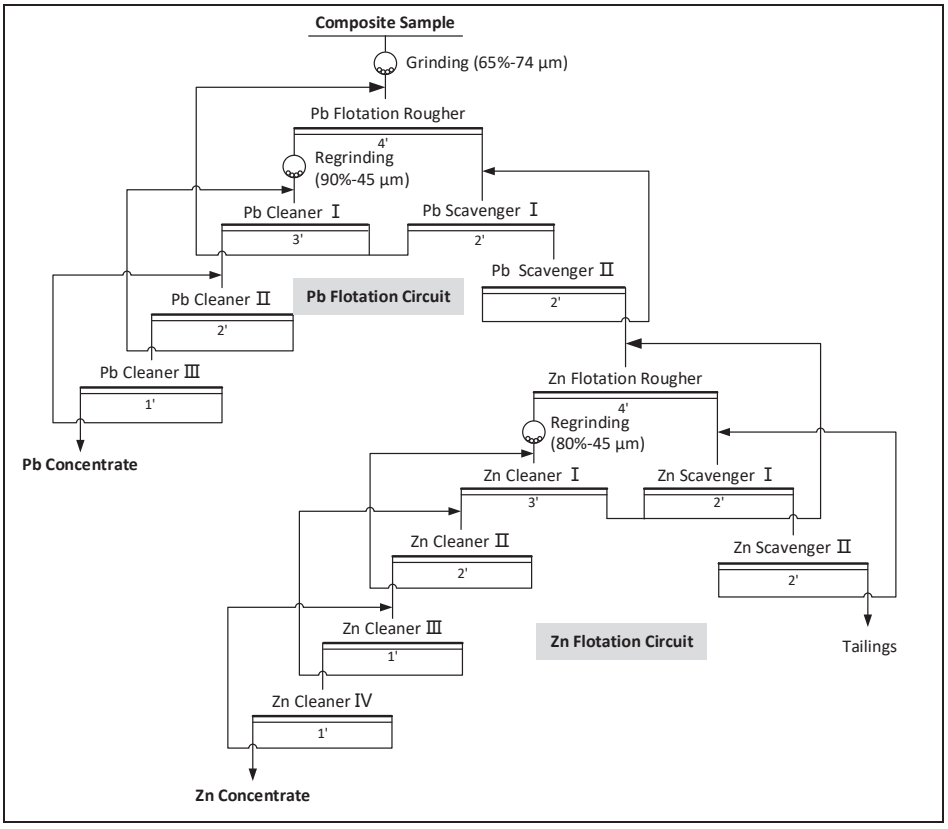
Element	Unit	Pb Concentrate	Zn Concentrate
Pb	%	**55.97**	0.83
Zn	%	5.06	**52.40**
Cu	%	0.41	0.10
S	%	18.17	33.00
Au	g/t	0.10	0.20
Ag	g/t	**170.14**	53.65
As	%	0.62	0.13
Sb	%	3.89	0.22
TFe	%	8.07	1.63
Mn	%	0.04	0.09
SiO_2	%	0.38	0.42
Al_2O_3	%	0.34	0.96
CaO	%	2.47	4.22
MgO	%	0.20	0.22

To examine the impact of water re-use on flotation mass balance, flotation tests using combined water (4 recycle: 1 fresh make-up water) were completed. Table 13.9 summarizes the mass balance; the recovery differences are quite small and thus the impact of applying re-use water on flotation recovery is immaterial.

Table 13.9: Mass Balances of Pb-Zn Flotation Tests Using Recycled Water

Product	Mass Yield (%)	Grade (%)			Recovery (%)		
		Pb	Zn	Ag (g/t)	Pb	Zn	Ag
Lead Concentrate	1.94	52.86	7.49	182.63	86.74	3.59	48.37
Zinc Concentrate	6.99	0.81	52.63	47.59	4.79	91.00	45.41
Tailings	91.07	0.11	0.24	0.50	8.47	5.41	6.22
Feed	100.00	1.18	4.04	7.32	100.00	100.00	100.00

Figure 13.1: Locked Cycle Flowsheet for Pb-Zn Flotation Test



13.4 Summary of Mineral Processing and Metallurgical Testing

The test results for the gold mineralization show that:

- Average grade tested is about 3.43 g/t Au from 2010 stage and 3.20 g/t Au from 2018 stage. Most of the gold is associated with pyrite (73.40% for 2012 samples and 73.45% for 2018 samples respectively).
- A locked-cycle flotation test with one-stage rougher/2-stage scavenger/2-stage cleaner operation has proved up a suitable flow sheet for gold processing based on both 2010 and 2018 test results. High gold recovery (91.65%) to a 41.6 g/t Au concentrate has been achieved at a grind size of 70%-100 μm in 2010. High gold recovery (87.41%) to a 48.6 g/t Au concentrate has been achieved at a grind size of 70% -100 μm in 2018.

The test results for the Pb-Zn mineralization show that:

- Average grades tested are approximately 1.24% Pb, 4.08% Zn and 7.55 g/t Ag. ▪ Major components are gangue (62% calcite), sulphide minerals (sphalerite 5.79%, galena 1.18%).

- Three sequential flow sheet options have been tested, with various re-grind configurations. The preferred option with re-grinding of rougher concentrates achieved high metals recoveries (Pb 85.9%, Zn 92.7%, Ag 41.1%) to commercially acceptable concentrate grades (56.0% Pb, 52.4% Zn).
- In both cases the impact of recycled water on flotation recovery was shown to be minimal and water treatment routes were tested to demonstrate that water discharge standards could be met.

14 Mineral Resource Estimates

14.1 Introduction

The Mineral Resource statement presented herein represents the Mineral Resource evaluation prepared for the BYP Project in accordance with the NI 43-101. The database and estimation domains were first prepared by SVM in 2012, and RPM then updated the wireframes based on the addition of 2017 drilling data. Mr Huaixiang (Hubert) Li (Member of Australian Institute of Geoscientists ("MAIG")), Senior Geologist has reviewed the database, estimation domains and was satisfied that they comply with reasonable industry practice. SRK has generated the block models, performed the grade estimation and prepared the Mineral Resource statement.

The Qualified Person responsible for the Mineral Resources is Mr Huaixiang Li (MAIG #8667), who is full time employee of SRK. Mr Li visited the project between 27 and 28 April 2026.

The estimates are based on 151 drillholes, 563 underground tunnel workings and 22 trenches available up to December 2025. With respect to surface and underground sample information available for the December 2025 Mineral Resource estimates, SRK believes the current drilling and channel sampling information is sufficiently reliable to interpret with confidence the boundaries for the BYP Project and that the assay data is sufficiently reliable to support the Mineral Resource estimation.

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. Leapfrog and Gslib softwares were used for data compilation and grade estimation.

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
- Review of the definition of Mineral Resource domains
- Data conditioning (compositing and capping) for geostatistical analysis
- Construction of the block model and grade interpolation
- Mining depletion
- Mineral Resource classification
- Model validation
- Assessment of "reasonable prospects for eventual economic extraction" ("RPEEE") and selection of appropriate cut-off grades (COGs)

- Preparation of the Mineral Resource statement

14.3 Database

The database (database_1.accdb, provided by BYP Project) of drillholes, trenches and channel samples consists of collar details, down-hole surveys, geological codes and assay data such as Au, Pb and Zn. The collar and down hole "to" and "from" intervals are in metric units, under the Gauss Kruger Projection system (CM 111E) with the datum of Xian 1980. Table 14.1 summarized the Mineral Resource database covering the entire Project area.

Table 14.1: Summary of Resource Database

Phase	Type	Count	Length (m)	Samples
1972-1977	Surface Drillhole	80	30,724	2,977
1990-1992	Trench	22	1,082	169
	Surface Drillhole	7	1,858	710
2010-2014	Channel	563	4,959	2,433
	Surface Drillhole	19	7,975	2,443
	UG Drillhole	45	5,360	2,171
Total	**Trench**	**22**	**1,082**	**169**
	Channel	**563**	**4,959**	**2,433**
	Surface Drillhole	**106**	**40,558**	**6,130**
	UG Drillhole	**45**	**5,360**	**2,171**
	Total	**736**	**51,958**	**10,903**

Source: Summarized by SRK based on the data provided by BYP mine

The data were loaded into Leapfrog software for the following validations:

- Checks for holes without samples
- Checks for duplicate samples
- Checks and adjusts the missing or wrong intervals

SRK, after reviewing the database, implemented two updates:

- The assay data in Table 14.2 were deleted, as such long sample intervals in the drillholes are considered unrepresentative.
- For intervals missing in the assay table, SRK assigned the detection limit (Au 0.005 g/t, Pb 0.001%, Zn 0.001%) as the assay value.

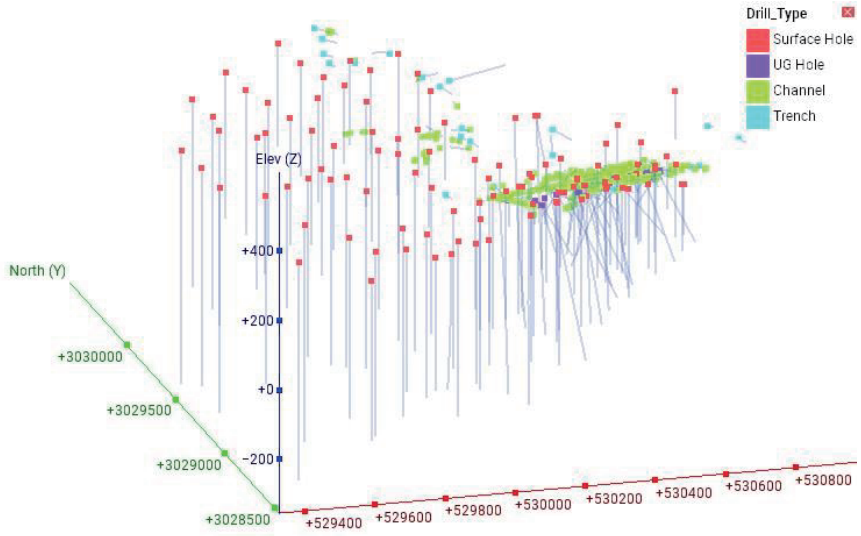
Table 14.2: Assay Records Deleted by SRK

Hole	From	To	Interval	Au	Pb	Zn	Domain
ZK5202	80.35	117.23	36.88	0	1	1	PbZn28
ZK5202	197.55	213.42	15.87	1.06	0	0	Au11
ZK203	403.41	423.6	20.19	0	1	1	PbZn1
ZK2108	251.11	258.21	7.1	0.41	0.19	1.06	PbZn2
ZK2102	30.87	36.94	6.07	0.8	0	0	Au6

Source: Summarized by SRK based on the data provided by BYP mine

Figure 14.1 illustrates the locations of drillholes, channels and trenches used for the Mineral Resource estimation.

Figure 14.1: Drillholes, Trenches and Channel Sampling Location



Sources: Generated by SRK based on data provided by BYP mine

SRK has reviewed the database used to estimate the Mineral Resources and is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the mineralization boundaries, and that the assay data are sufficiently reliable to support the Mineral Resource estimation.

14.4 Domain Modelling

The estimation domains were first prepared by SVM in 2012, and RPM then updated the wireframes based on the addition of 2017 drilling data.

The interpreted sectional outlines were manually triangulated to form wireframes. The end section strings were copied to a position midway to the next section or to 20-25 m distance and adjusted to match the dip, strike and plunge of the zone. The objects were constructed using Geovia Surpac software ("**Surpac**") and set as solids. The mineralization interpretations were prepared by RPM using a nominal 0.5 g/t Au cut-off grade value for gold mineralization and a 1% Pb equivalent cut-off grade value for lead and zinc mineralization. A total of 31 major individual lead-zinc mineralized domains and 11 gold mineralized domains have been recognised to date (Figure 7.3).

SRK has reviewed the wireframe models of gold mineralized domains and believes that they are reasonable and can be used for the Mineral Resource estimation.

14.5 Specific Gravity

As there are no new density measurements from 2024 to 2026, the same density formula was assigned to the block model as per RPM's previous calculations:

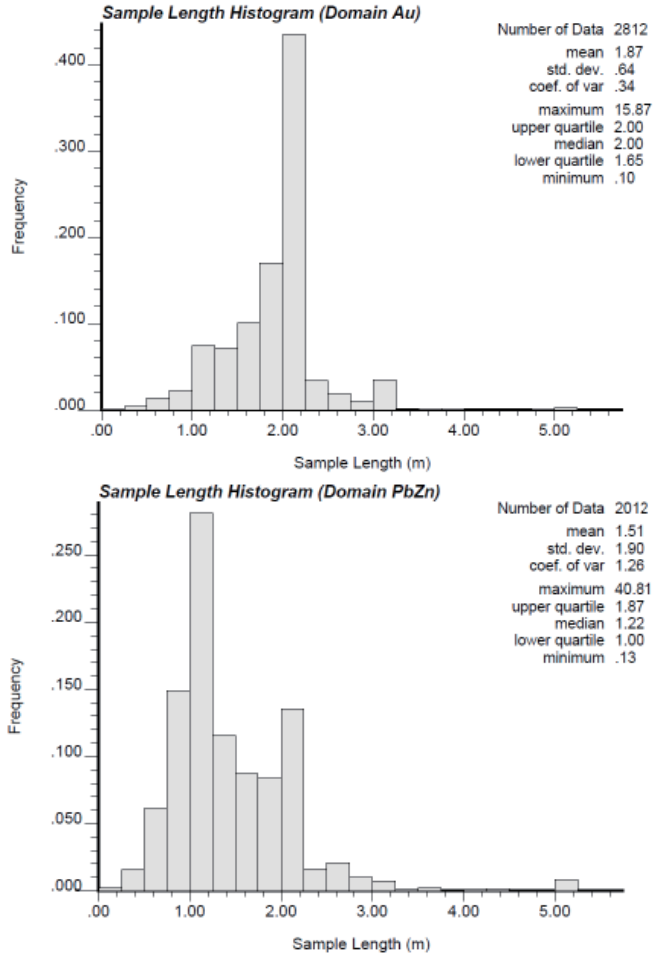
- Gold domain, SG is assigned to 2.8

- Lead and zinc domain, SG = 0.026 × (Pb % + Zn %) +2.899
- 2.90 is assigned to barren rock.

14.6 Compositing

The samples were combined so the length of each sample was essentially equivalent. The basic statistics of geological sampling length of original samples in the mineralized bodies were carried out and shown in Figure 14.2. The database indicates that most of the sample intervals are 2 m, and a 2 m interval composite length was selected for compositing. All raw samples were composited to 2 m downhole lengths, and was applied by SRK for subsequent statistic, and grade interpolation. The distribution of sample grade before and after compositing is provided in Table 14.3 to Table 14.5.

Figure 14.2: Histogram of Raw Sample of Au and Pb-Zn Domains



Sources: Generated by SRK based on data provided by BYP mine

Table 14.3: Statistics of Au Grade before and after Compositing

Domain	Type	Samples	Min	Max	Mean	SD	COV
Au1	Composite	8	0.55	5.02	2.34	1.58	0.68
	Raw	7	0.18	5.59	2.35	1.95	0.83
	Difference (%)	14.29%	203.59%	-10.16%	-0.58%	-18.84%	-18.36%
Au2	Composite	30	0.07	4.12	1.41	1.09	0.77
	Raw	35	0.00	5.62	1.42	1.29	0.91
	Difference (%)	-14.29%	/	-26.62%	-0.50%	-15.62%	-15.19%
Au3	Composite	86	0.03	2.79	0.80	0.61	0.76
	Raw	103	0.01	3.88	0.80	0.68	0.86
	Difference (%)	-16.50%	441.80%	-28.09%	0.68%	-10.87%	-11.46%
Au4	Composite	5	0.31	2.27	1.14	0.77	0.68
	Raw	6	0.08	2.31	1.13	0.92	0.81
	Difference (%)	-16.67%	284.78%	-1.92%	0.76%	-15.94%	-16.57%
Au5	Composite	4	1.18	2.67	1.57	0.74	0.47
	Raw	4	1.18	2.67	1.57	0.74	0.47
	Difference (%)	0.00%	0.00%	0.00%	-0.19%	-0.24%	-0.06%
Au6	Composite	2,431	0.00	23.10	2.31	2.66	1.15
	Raw	2,605	0.00	30.10	2.32	2.85	1.23
	Difference (%)	-6.68%	/	-23.26%	-0.64%	-6.64%	-6.04%
Au7	Composite	18	0.60	6.78	2.68	1.93	0.72
	Raw	21	0.06	6.78	2.64	1.97	0.74
	Difference (%)	-14.29%	900.00%	0.00%	1.62%	-2.03%	-3.59%
Au8	Composite	2	1.02	3.78	2.40	1.95	0.81
	Raw	4	0.65	5.58	2.40	2.24	0.93
	Difference (%)	-50.00%	57.47%	-32.30%	0.00%	-13.17%	-13.17%
Au9	Composite	6	1.01	3.11	2.11	0.92	0.44
	Raw	9	0.73	6.54	2.11	1.65	0.78
	Difference (%)	-33.33%	37.73%	-52.45%	-0.06%	-44.27%	-44.23%
Au10	Composite	21	0.12	2.22	0.95	0.69	0.72
	Raw	19	0.12	2.22	0.92	0.72	0.78
	Difference (%)	10.53%	3.74%	0.00%	3.36%	-4.05%	-7.17%
Au11	Composite	37	0.00	2.13	0.70	0.55	0.79
	Raw	37	0.00	2.94	0.70	0.64	0.91
	Difference (%)	0.00%	/	-27.55%	0.21%	-12.99%	-13.17%

Source: Summarized by SRK based on the data provided by BYP mine

Table 14.4: Statistics of Pb Grade before and after Compositing

Domain	Type	Samples	Min	Max	Mean	SD	COV
PbZn1	Composite	47	0.00	3.40	0.60	0.89	1.47
	Raw	59	0.00	4.71	0.61	1.00	1.64
	Difference (%)	-20.34%	/	-27.85%	-1.09%	-11.23%	-10.25%

Domain	Type	Samples	Min	Max	Mean	SD	COV
PbZn2	Composite	594	0.00	6.74	0.53	0.75	1.41
	Raw	627	0.00	11.67	0.53	0.89	1.68
	Difference (%)	-5.26%	/	-42.28%	-0.16%	-16.03%	-15.89%
PbZn3	Composite	106	0.01	5.52	0.78	0.88	1.12
	Raw	175	0.00	7.80	0.79	1.13	1.43
	Difference (%)	-39.43%	/	-29.17%	-1.20%	-22.54%	-21.60%
PbZn4	Composite	21	0.09	1.50	0.44	0.35	0.81
	Raw	39	0.06	2.25	0.44	0.45	1.03
	Difference (%)	-46.15%	42.41%	-33.46%	-0.12%	-21.40%	-21.30%
PbZn5	Composite	47	0.20	1.72	0.57	0.37	0.65
	Raw	62	0.00	2.55	0.58	0.48	0.83
	Difference (%)	-24.19%	/	-32.61%	-1.69%	-22.50%	-21.17%
PbZn6	Composite	161	0.00	2.28	0.20	0.34	1.66
	Raw	300	0.00	2.54	0.20	0.37	1.87
	Difference (%)	-46.33%	/	-10.11%	1.89%	-9.32%	-11.00%
PbZn7	Composite	123	0.01	4.94	0.26	0.52	2.01
	Raw	169	0.00	7.16	0.26	0.61	2.37
	Difference (%)	-27.22%	/	-31.07%	-0.47%	-15.71%	-15.32%
PbZn8	Composite	38	0.14	5.67	1.08	1.13	1.04
	Raw	75	0.13	8.89	1.10	1.36	1.24
	Difference (%)	-49.33%	5.00%	-36.23%	-1.35%	-17.07%	-15.94%
PbZn9	Composite	20	0.03	9.65	1.42	2.30	1.62
	Raw	32	0.03	10.55	1.48	2.49	1.68
	Difference (%)	-37.50%	0.00%	-8.49%	-3.78%	-7.70%	-4.08%
PbZn10	Composite	14	0.00	4.51	0.93	1.17	1.27
	Raw	22	0.00	7.93	0.89	1.54	1.73
	Difference (%)	-36.36%	/	-43.17%	4.39%	-23.63%	-26.84%
PbZn11	Composite	2	0.67	0.78	0.73	0.08	0.11
	Raw	2	0.67	0.78	0.73	0.08	0.11
	Difference (%)	0.00%	0.00%	0.00%	-1.32%	0.00%	1.34%
PbZn12	Composite	5	0.00	2.74	0.99	1.13	1.14
	Raw	6	0.00	5.43	0.99	1.68	1.71
	Difference (%)	-16.67%	/	-49.57%	0.00%	-33.19%	-33.19%
PbZn13	Composite	7	0.21	1.77	0.57	0.54	0.95
	Raw	16	0.05	2.72	0.64	0.71	1.11
	Difference (%)	-56.25%	320.90%	-34.86%	-10.89%	-23.99%	-14.70%
PbZn14	Composite	2	0.29	0.29	0.29	0.00	0.01
	Raw	4	0.16	0.40	0.29	0.09	0.31
	Difference (%)	-50.00%	80.10%	-26.68%	0.00%	-96.01%	-96.01%
PbZn15	Composite	2	0.39	1.05	0.72	0.47	0.66
	Raw	3	0.27	1.95	0.72	0.85	1.18
	Difference (%)	-33.33%	42.71%	-45.92%	0.00%	-44.23%	-44.23%

Domain	Type	Samples	Min	Max	Mean	SD	COV
PbZn16	Composite	6	0.20	1.43	0.69	0.45	0.64
	Raw	10	0.00	2.92	0.74	0.76	1.04
	Difference (%)	-40.00%	/	-51.04%	-5.68%	-41.56%	-38.04%
PbZn17	Composite	25	0.08	1.52	0.51	0.38	0.73
	Raw	49	0.05	2.49	0.51	0.47	0.92
	Difference (%)	-48.98%	54.60%	-39.08%	0.58%	-19.83%	-20.29%
PbZn18	Composite	2	0.19	0.34	0.26	0.10	0.40
	Raw	3	0.11	0.57	0.26	0.23	0.88
	Difference (%)	-33.33%	71.31%	-41.22%	0.00%	-54.99%	-54.99%
PbZn19	Composite	9	0.46	6.78	1.63	1.99	1.22
	Raw	16	0.29	14.71	1.66	3.32	2.00
	Difference (%)	-43.75%	60.31%	-53.89%	-1.99%	-40.03%	-38.81%
PbZn20	Composite	5	0.26	0.57	0.43	0.13	0.30
	Raw	8	0.09	0.72	0.43	0.20	0.46
	Difference (%)	-37.50%	188.61%	-20.47%	1.39%	-33.34%	-34.25%
PbZn21	Composite	2	0.29	0.34	0.32	0.04	0.11
	Raw	2	0.29	0.34	0.32	0.04	0.11
	Difference (%)	0.00%	0.00%	0.00%	-0.64%	0.00%	0.64%
PbZn22	Composite	13	0.00	1.10	0.35	0.37	1.04
	Raw	21	0.00	1.98	0.34	0.48	1.39
	Difference (%)	-38.10%	/	-44.36%	3.87%	-22.12%	-25.03%
PbZn23	Composite	3	0.87	5.67	3.23	2.40	0.74
	Raw	5	0.62	5.98	3.23	2.45	0.76
	Difference (%)	-40.00%	40.03%	-5.16%	0.00%	-1.85%	-1.85%
PbZn24	Composite	5	0.27	2.13	1.00	0.73	0.73
	Raw	7	0.01	2.21	1.00	0.78	0.78
	Difference (%)	-28.57%	2588.79%	-3.81%	0.00%	-6.46%	-6.46%
PbZn25	Composite	18	0.00	16.52	3.81	5.53	1.45
	Raw	15	0.00	19.80	3.94	5.88	1.49
	Difference (%)	20.00%	/	-16.56%	-3.20%	-5.97%	-2.87%
PbZn26	Composite	32	0.13	2.84	0.98	0.69	0.70
	Raw	52	0.00	3.10	0.97	0.77	0.80
	Difference (%)	-38.46%	/	-8.26%	0.55%	-11.12%	-11.60%
PbZn27	Composite	29	0.00	3.02	0.41	0.62	1.52
	Raw	40	0.00	3.65	0.41	0.68	1.66
	Difference (%)	-27.50%	/	-17.38%	0.39%	-8.23%	-8.59%
PbZn28	Composite	34	0.00	1.42	0.13	0.29	2.29
	Raw	18	0.00	1.42	0.12	0.35	2.97
	Difference (%)	88.89%	/	0.00%	9.18%	-16.05%	-23.11%
PbZn29	Composite	15	0.19	4.73	1.90	1.11	0.59
	Raw	24	0.15	7.63	1.90	1.46	0.77
	Difference (%)	-37.50%	25.47%	-37.96%	0.00%	-24.04%	-24.04%

Domain	Type	Samples	Min	Max	Mean	SD	COV
PbZn30	Composite	13	0.03	0.86	0.21	0.24	1.15
	Raw	24	0.02	0.88	0.22	0.26	1.20
	Difference (%)	-45.83%	65.00%	-2.69%	-2.79%	-6.79%	-4.11%
PbZn31	Composite	131	0.00	7.29	0.27	0.69	2.60
	Raw	141	0.00	7.29	0.27	0.70	2.63
	Difference (%)	-7.09%	/	0.00%	0.09%	-1.05%	-1.14%

Source: Summarized by SRK based on the data provided by BYP mine

Table 14.5: Statistics of Zn Grade before and after Compositing

Domain	Type	Samples	Min	Max	Mean	SD	COV
PbZn1	Composite	47	0.00	4.98	0.90	1.14	1.27
	Raw	59	0.00	6.41	0.90	1.31	1.47
	Difference (%)	-20.34%	/	-22.25%	-0.18%	-13.42%	-13.27%
PbZn2	Composite	594	0.00	15.89	1.11	1.44	1.29
	Raw	627	0.00	17.20	1.12	1.61	1.44
	Difference (%)	-5.26%	/	-7.62%	-0.16%	-10.57%	-10.43%
PbZn3	Composite	106	0.06	8.07	1.39	1.23	0.88
	Raw	175	0.00	12.10	1.40	1.74	1.24
	Difference (%)	-39.43%	/	-33.31%	-0.75%	-29.55%	-29.02%
PbZn4	Composite	21	0.38	5.73	2.81	1.32	0.47
	Raw	39	0.36	6.82	2.81	1.51	0.54
	Difference (%)	-46.15%	5.15%	-15.95%	0.02%	-12.28%	-12.29%
PbZn5	Composite	47	0.29	11.22	1.77	2.13	1.21
	Raw	62	0.00	11.55	1.80	2.42	1.34
	Difference (%)	-24.19%	/	-2.82%	-2.02%	-11.66%	-9.84%
PbZn6	Composite	161	0.00	5.89	1.50	1.28	0.85
	Raw	300	0.00	8.93	1.49	1.52	1.02
	Difference (%)	-46.33%	/	-34.01%	0.52%	-15.78%	-16.22%
PbZn7	Composite	123	0.09	14.04	2.10	1.98	0.94
	Raw	169	0.09	19.82	2.11	2.36	1.12
	Difference (%)	-27.22%	0.00%	-29.16%	-0.44%	-16.15%	-15.78%
PbZn8	Composite	38	0.44	9.19	2.76	2.31	0.84
	Raw	75	0.06	13.39	2.72	2.75	1.01
	Difference (%)	-49.33%	639.44%	-31.34%	1.50%	-16.14%	-17.38%
PbZn9	Composite	20	0.01	2.30	0.39	0.58	1.46
	Raw	32	0.01	2.30	0.39	0.59	1.52
	Difference (%)	-37.50%	0.00%	0.00%	1.07%	-2.62%	-3.65%
PbZn10	Composite	14	0.00	12.90	2.60	3.76	1.45
	Raw	22	0.00	22.88	2.53	4.76	1.88
	Difference (%)	-36.36%	/	-43.62%	2.81%	-21.09%	-23.25%
PbZn11	Composite	2	1.29	2.00	1.65	0.50	0.31

Domain	Type	Samples	Min	Max	Mean	SD	COV
	Raw	2	1.29	2.00	1.71	0.50	0.29
	Difference (%)	0.00%	0.00%	0.00%	-3.67%	0.00%	3.81%
PbZn12	Composite	5	0.00	1.63	0.34	0.72	2.14
	Raw	6	0.00	3.43	0.34	1.09	3.21
	Difference (%)	-16.67%	/	-52.49%	0.00%	-33.46%	-33.46%
PbZn13	Composite	7	0.36	4.44	1.72	1.32	0.76
	Raw	16	0.06	9.81	1.64	2.16	1.32
	Difference (%)	-56.25%	507.57%	-54.74%	4.71%	-39.10%	-41.84%
PbZn14	Composite	2	1.43	1.48	1.46	0.04	0.03
	Raw	4	1.08	1.78	1.46	0.32	0.22
	Difference (%)	-50.00%	32.49%	-16.70%	0.00%	-88.51%	-88.51%
PbZn15	Composite	2	2.74	4.16	3.45	1.01	0.29
	Raw	3	2.53	5.28	3.45	1.30	0.38
	Difference (%)	-33.33%	8.26%	-21.20%	0.00%	-22.86%	-22.86%
PbZn16	Composite	6	0.64	4.19	1.78	1.44	0.81
	Raw	10	0.06	6.74	1.74	1.84	1.06
	Difference (%)	-40.00%	971.80%	-37.88%	2.44%	-21.89%	-23.75%
PbZn17	Composite	25	0.36	4.77	1.47	1.11	0.76
	Raw	49	0.31	7.59	1.46	1.41	0.97
	Difference (%)	-48.98%	16.15%	-37.17%	0.95%	-20.95%	-21.70%
PbZn18	Composite	2	1.43	2.41	1.92	0.69	0.36
	Raw	3	0.65	4.09	1.92	1.65	0.86
	Difference (%)	-33.33%	120.41%	-41.14%	0.00%	-58.32%	-58.32%
PbZn19	Composite	9	0.06	18.39	4.55	5.84	1.28
	Raw	16	0.06	34.26	4.87	8.37	1.72
	Difference (%)	-43.75%	7.14%	-46.31%	-6.42%	-30.24%	-25.45%
PbZn20	Composite	5	1.26	1.77	1.50	0.20	0.13
	Raw	8	0.51	2.27	1.49	0.59	0.39
	Difference (%)	-37.50%	147.06%	-22.00%	0.08%	-66.79%	-66.82%
PbZn21	Composite	2	1.50	2.05	1.78	0.39	0.22
	Raw	2	1.50	2.05	1.80	0.39	0.22
	Difference (%)	0.00%	0.00%	0.00%	-1.24%	0.00%	1.26%
PbZn22	Composite	13	0.00	3.29	1.13	1.11	0.98
	Raw	21	0.00	5.50	1.14	1.48	1.30
	Difference (%)	-38.10%	/	-40.11%	-1.09%	-25.28%	-24.46%
PbZn23	Composite	3	0.29	4.11	2.10	1.92	0.91
	Raw	5	0.27	4.11	2.10	1.94	0.92
	Difference (%)	-40.00%	9.19%	0.00%	0.00%	-1.11%	-1.11%
PbZn24	Composite	5	0.08	0.73	0.26	0.27	1.03
	Raw	7	0.03	0.76	0.26	0.28	1.06
	Difference (%)	-28.57%	178.73%	-3.63%	0.00%	-3.10%	-3.10%
PbZn25	Composite	18	0.00	15.22	3.41	4.70	1.38

Domain	Type	Samples	Min	Max	Mean	SD	COV
	Raw	15	0.00	15.45	3.44	5.07	1.48
	Difference (%)	20.00%	/	-1.46%	-0.78%	-7.44%	-6.72%
PbZn26	Composite	32	0.02	3.52	1.06	0.97	0.91
	Raw	52	0.00	4.52	1.07	1.08	1.02
	Difference (%)	-38.46%	/	-22.05%	-0.35%	-10.83%	-10.51%
PbZn27	Composite	29	0.00	5.88	1.07	1.34	1.25
	Raw	40	0.00	10.40	1.02	1.67	1.64
	Difference (%)	-27.50%	/	-43.50%	5.32%	-19.68%	-23.74%
PbZn28	Composite	34	0.00	2.57	0.48	0.82	1.70
	Raw	18	0.00	2.58	0.49	1.02	2.10
	Difference (%)	88.89%	/	-0.42%	-0.36%	-19.37%	-19.08%
PbZn29	Composite	15	0.49	10.26	4.84	3.18	0.66
	Raw	24	0.44	17.83	4.84	3.90	0.81
	Difference (%)	-37.50%	12.21%	-42.44%	0.00%	-18.56%	-18.56%
PbZn30	Composite	13	0.52	2.33	1.32	0.55	0.42
	Raw	24	0.21	2.59	1.33	0.67	0.50
	Difference (%)	-45.83%	145.71%	-10.01%	-0.65%	-18.00%	-17.47%
PbZn31	Composite	131	0.12	14.94	3.34	3.23	0.97
	Raw	141	0.00	16.05	3.41	3.35	0.98
	Difference (%)	-7.09%	/	-6.92%	-2.09%	-3.69%	-1.64%

Source: Summarized by SRK based on the data provided by BYP mine

Based on the above results, SRK notes that there is a good correspondence in the basic statistics between the raw assay dataset and composites.

14.7 Evaluation of Outliers

Histograms and probability plots for gold, lead and zinc were reviewed to evaluate grade distributions in the 2 m composited database and to identify anomalous high-grade outliers. Following examination of the spatial positions of potentially erratic samples relative to surrounding data, it was concluded that these samples should be controlled during block grade interpolation using a combination of conventional top-capping and outlier restriction.

The histogram and probability plots of the domains are presented in Figure 14.3. Capping values were selected for each vein and variable based on the visual assessment of the distribution and the outliers, detailed in Table 14.6, Table 14.7 and Table 14.8.

Figure 14.3: Histogram and Probability Plots for the Domains

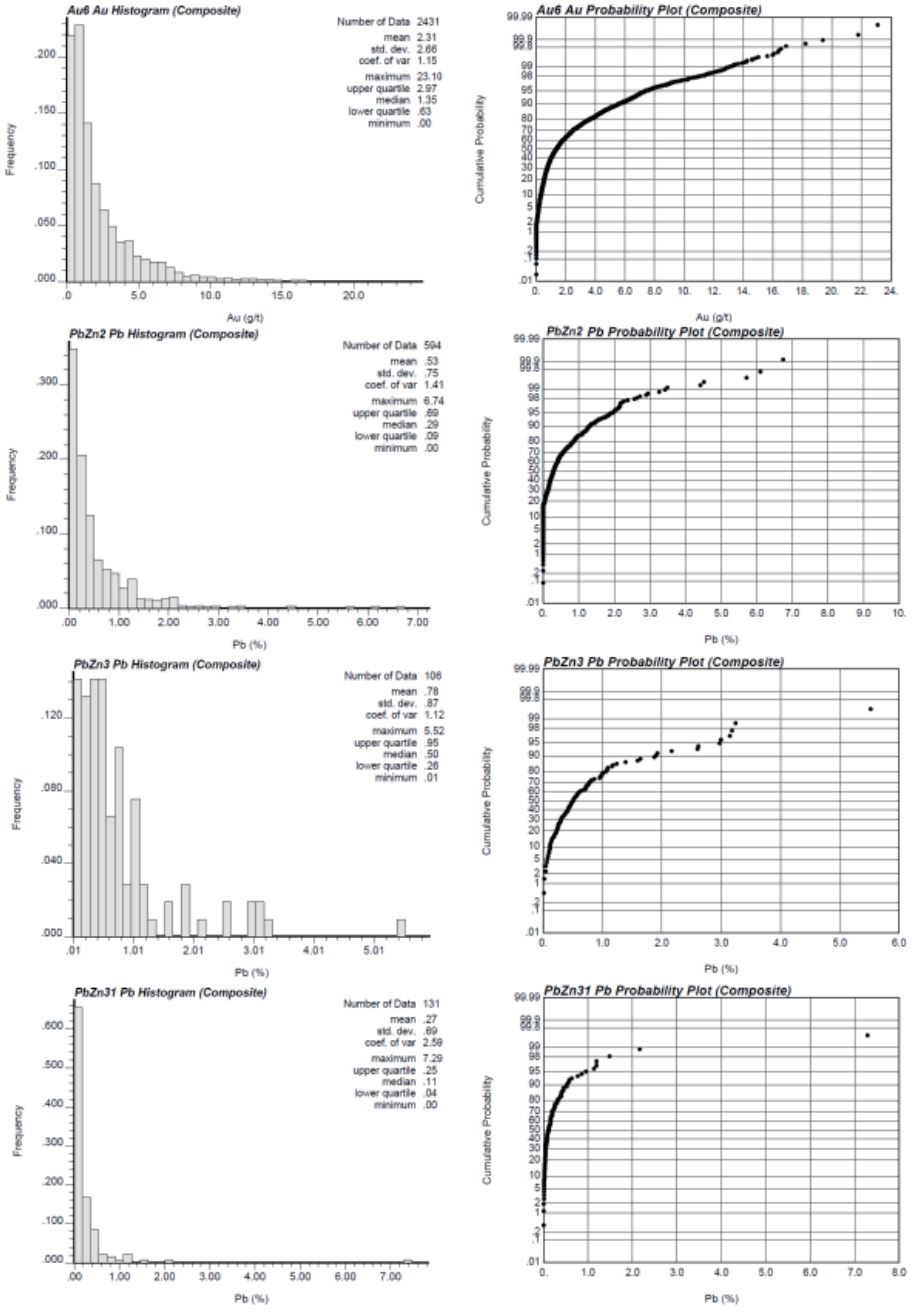


Figure 14.3: Histogram and Probability Plots for the Domains

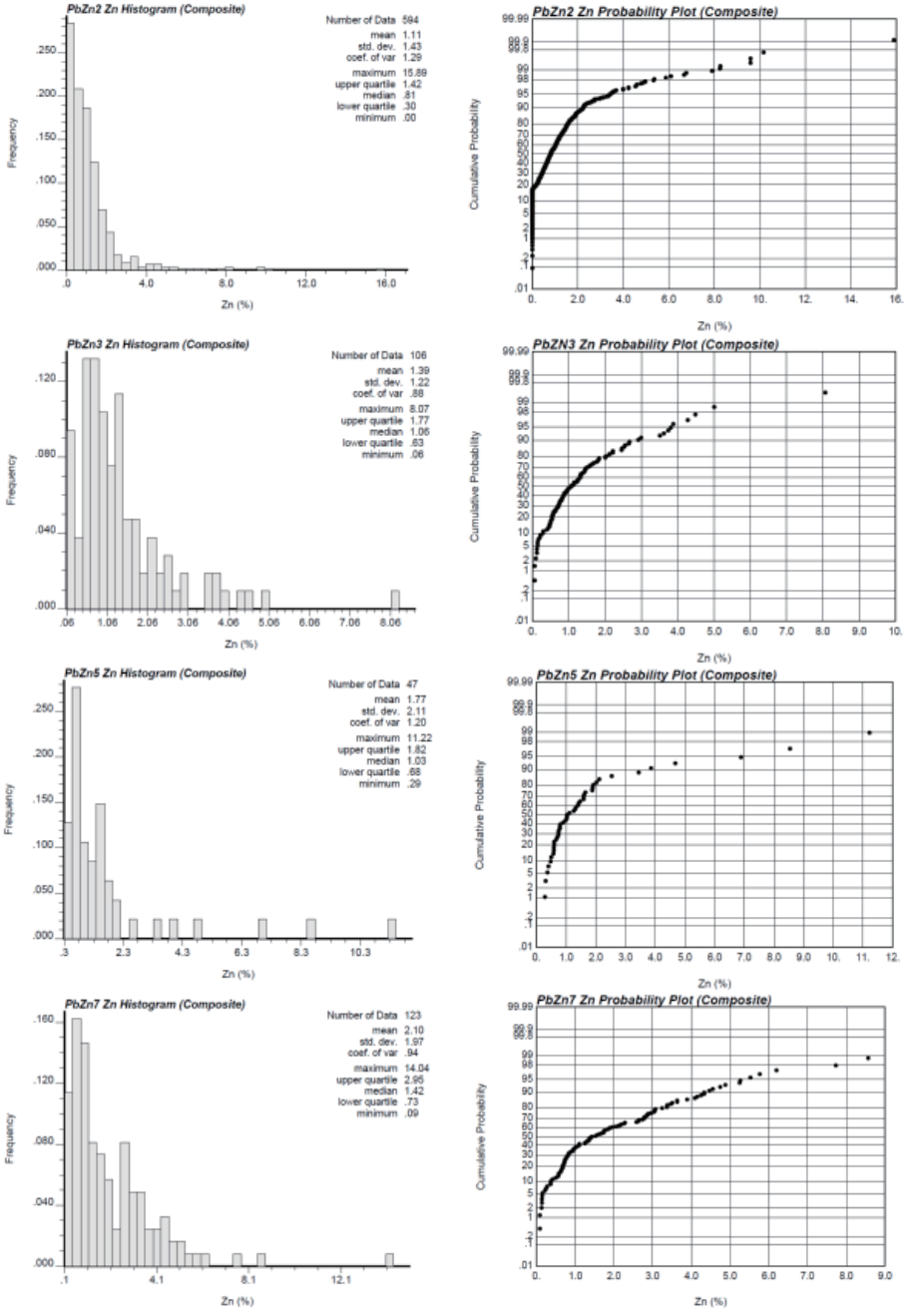
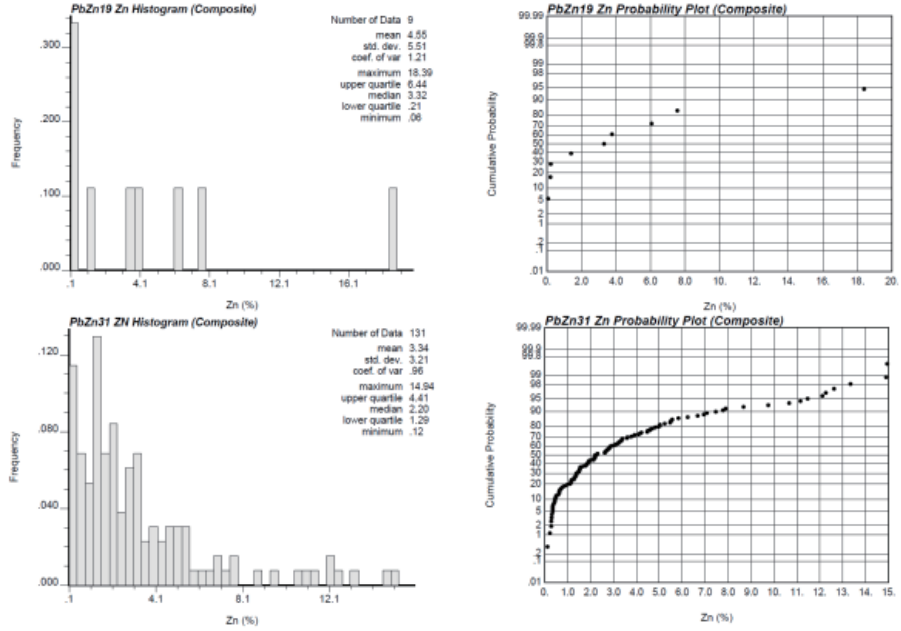


Figure 14.3: Histogram and Probability Plots for the Domains



Sources: Generated by SRK based on data provided by BYP mine

Table 14.6: Summary of Outlier Data of Au

Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t)		Difference (%)
				Before Capping	After Capping	
Au6	15	12	0.49%	2.31	2.30	-0.43%

Source: Summarized by SRK based on the data provided by BYP mine

Table 14.7: Summary of Outlier Data of Pb

Domain	Assay Cap Pb (%)	Number of Replaced Samples	Capped Ratio (%)	Pb Mean (%)		Difference (%)
				Before Capping	After Capping	
PbZn2	4	5	0.84%	0.53	0.52	-2.15%
PbZn3	3	1	0.94%	0.78	0.76	-2.71%
PbZn31	2	2	1.53%	0.27	0.22	-17.33%

Source: Summarized by SRK based on the data provided by BYP mine

Table 14.8: Summary of Outlier Data of Zn

Domain	Assay Cap Zn (%)	Number of Replaced Samples	Capped Ratio (%)	Zn Mean (%)		Difference (%)
				Before Capping	After Capping	
PbZn2	7	7	1.18%	1.11	1.08	-3.08%
PbZn3	5	2	1.89%	1.39	1.36	-2.41%

Domain	Assay Cap Zn (%)	Number of Replaced Samples	Capped Ratio (%)	Zn Mean (%)		Difference (%)
				Before Capping	After Capping	
PbZn5	5	3	6.38%	1.77	1.52	-13.93%
PbZn7	5	8	6.50%	2.10	1.95	-7.02%
PbZn19	8	1	11.11%	4.55	3.4	-25.34%
PbZn31	11	8	6.11%	3.34	3.23	-3.34%

Source: Summarized by SRK based on the data provided by BYP mine

14.8 Statistical Analysis and Variography

Spatial variability in a mineral deposit depends on both the separation distance and the direction between pairs of samples. In general, variability increases as the distance between samples increases. Where variability also changes systematically with direction, the mineralization is said to be anisotropic, and this directional dependence is typically represented using an anisotropic search ellipse. The semi-variogram is the most used function to quantify spatial variability in this context.

A variogram is characterized by three principal components: the nugget, the sill, and the range. Even samples taken at very short distances apart, including nominally at the same location, usually show some variability. Consequently, the variogram curve commonly intercepts the y-axis above the origin; this intercept is termed the nugget. The nugget effect reflects both very short-range natural variability and any additional variability introduced through sampling, sample preparation, and analytical error.

SRK has constructed the Au variogram model of Domain Au6, Pb, Zn variogram model of Domain PbZn2, PbZn6, PbZn7 and PbZn31.

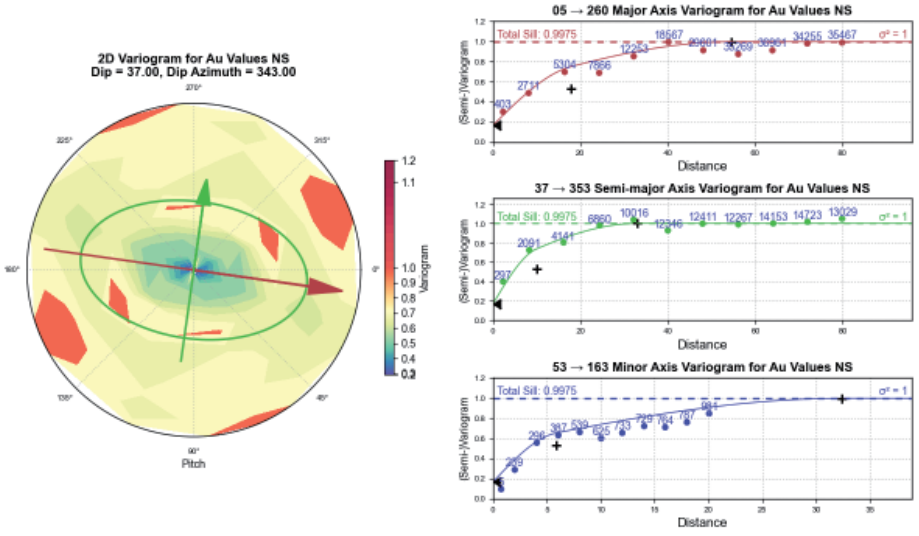
The structure of the variogram is detailed in Table 14.9. Figure 14.4 is the variogram model of Au of Domain Au6.

Table 14.9: Variogram Structure of BYP Project

Domain	Element	Dip	Dip Azimuth	Pitch	Nugget		Sill	Major	Semi-major	Minor
Au6	Au	37.13	343.22	8.04	0.22	Structure1	0.41	17.84	9.34	5.9
						Structure2	0.37	54.62	32.92	32.39
PbZn2	Pb	25	65	80.21	0.1	Structure1	0.9	160.2	53.83	51.18
PbZn6	Pb	38.09	235.68	83.55	0.18	Structure1	0.54	261.8	159.2	7.15
						Structure2	0.25	386.9	204.48	13.63
PbZn7	Pb, Zn	34.8	273.61	168.08	0.3	Structure1	0.51	15.09	26.09	4.7
						Structure2	0.19	96.5	69.62	20.37
PbZn31	Pb	36.54	337.55	168.06	0.29	Structure1	0.4	10.44	24	2
						Structure2	0.31	77.84	39.61	32.54
PbZn2	Zn	25	65	126.91	0.1	Structure1	0.9	144.3	100.9	32.34
PbZn6	Zn	38.09	235.68	83.55	0.24	Structure1	0.36	185.2	178.3	7.15
						Structure2	0.38	363.2	282.3	13.63
PbZn31	Pb	36.54	337.55	168.06	0.14	Structure1	0.33	10.44	24	2
						Structure2	0.53	52.63	34.23	32.54

Sources: SRK

Figure 14.4: Variogram Model of Au for Domain Au6



Sources: SRK

14.9 Block Model and Grade Estimation

The block model was created using Leapfrog by SRK. Appropriate block cell size was selected for the deposit. The block size was set to 20 m × 20 m × 8 m (East × North × Elevation), and the sub bock size was set to 2.5 m × 2.5 m × 1 m (East × North × Elevation). The block model parameter summary is presented in Table 14.10.

Table 14.10: Block Model Specification of the BYP Project

Deposit	Coords	Min	Max	Block Size	Sub Block Size	Rotation
BYP	N	3028427.5	3029887.5	20	2.5	0
	E	529290	530710	20	2.5	
	Z	-372	492	8	1	

Sources: SRK

The attribute and description of the block model are presented in Table 14.11.

Table 14.11: Block Model Attributes and Description

Attribute	Description
Pb_pct	Pb grade (%).
Zn_pct	Zn grade (%).
Au_gpt	Au grade (g/t).
ZnEq_pct	ZnEq_pct = Zn_pct + 0.7894 × Pb_pct
Depletion	y = mined, n = not mined.
Licence	in = inside, out = outside

Attribute	Description
Domain	Each domain
Au_Cate	Measured, Indicated, Inferred
PbZn_Cate	Measured, Indicated, Inferred
SG	Specific Gravity.

Sources: SRK

The estimation method of Au for Domain Au6, Pb and Zn for Domian PbZn2, PbZn6, PbZn7 and PbZn31 was Ordinary Kriging ("**OK**"). The Inverse Distance Square ("**IDW2**") method was used for grade estimation for the other domains.

Search parameters for each domain are listed in Table 14.12, Table 14.13 and Table 14.14.

Table 14.12: Au Search Parameters

Domain	Dip	Dip Azimuth	Pitch	major/semi-major	major/minor
Au1	24.59	334.32	98.97	1	2
Au2	8.56	331.83	92.28	2	2
Au3	26.29	331.01	86.49	1	2
Au4	19.22	321.75	6.99	2	2
Au5	3.18	326.88	180	2	2
Au6	37.13	343.22	8.04	1.67	1.67
Au7	40.32	298.35	0	1	2
Au8	28.07	325.09	0.63	1	1
Au9	32.8	326.34	1	2	2
Au10	27.67	327.77	165.96	1	2
Au11	42	314.07	178.52	1	2

Sources: SRK

Table 14.13: Pb Search Parameters

Domain	Dip	Dip Azimuth	Pitch	major/semi-major	major/minor
PbZn1	7.6	232.68	0	2	2
PbZn2	25	65	80.21	3.2	3.2
PbZn3	10	330	111.95	1.2	2
PbZn4	17.07	299.97	132.98	1	2
PbZn5	18.06	63.18	0	2	2
PbZn6	38.09	235.68	83.55	1.8	5
PbZn7	34.8	273.61	168.08	1.5	3
PbZn8	22.92	330.98	88.28	1	1
PbZn9	18.39	94.02	48.6	1	2
PbZn10	2.05	276.82	137.57	1	2
PbZn11	10.96	302.21	0	1	3
PbZn12	16.13	335.92	4.85	1	2
PbZn13	16.06	298.62	0.7	2	5
PbZn14, PbZn15	0.33	66.21	0.2	1	2

Domain	Dip	Dip Azimuth	Pitch	major/semi-major	major/minor
PbZn16	2.12	69.29	0	1	3
PbZn17	4.8	67.03	0	1	2
PbZn18	13.27	332.59	178.96	1	2
PbZn19	16.61	327.19	90	2	4
PbZn20	1.85	333.23	0	1	2
PbZn21	3.65	330.61	90	1	2
PbZn22	4.41	61.88	0	1	2
PbZn23	16.24	322.03	89.18	2	3
PbZn24	12.26	329.25	88.12	2	2
PbZn25	17.44	58.81	0.79	1	3
PbZn26	9.19	325	88.95	1	2
PbZn27	17.88	150.62	179.52	1	2
PbZn28	17.69	250.59	179.89	1	2
PbZn29	2.73	58.39	0.3	1	2
PbZn30	20.88	240.93	179.09	1	2
PbZn31	36.54	337.55	168.06	2	2

Sources: SRK

Table 14.14: Zn Search Parameters

Domain	Dip	Dip Azimuth	Pitch	major/semi-major	major/minor
PbZn1	7.6	232.68	0	2	2
PbZn2	25	65	126.91	3.2	3.2
PbZn3	10	330	111.95	1.2	2
PbZn4	17.07	299.97	132.98	1	2
PbZn5	18.06	63.18	0	2	2
PbZn6	38.09	235.68	83.55	1.8	5
PbZn7	34.8	273.61	168.08	1.5	3
PbZn8	22.92	330.98	88.28	1	1
PbZn9	18.39	94.02	48.6	1	2
PbZn10	2.05	276.82	137.57	1	2
PbZn11	10.96	302.21	0	1	3
PbZn12	16.13	335.92	4.85	1	2
PbZn13	16.06	298.62	0.7	2	5
PbZn14, PbZn15	0.33	66.21	0.2	1	2
PbZn16	2.12	69.29	0	1	3
PbZn17	4.8	67.03	0	1	2
PbZn18	13.27	332.59	178.96	1	2
PbZn19	16.61	327.19	90	2	4
PbZn20	1.85	333.23	0	1	2
PbZn21	3.65	330.61	90	1	2
PbZn22	4.41	61.88	0	1	2
PbZn23	16.24	322.03	89.18	2	3

Domain	Dip	Dip Azimuth	Pitch	major/semi-major	major/minor
PbZn24	12.26	329.25	88.12	2	2
PbZn25	17.44	58.81	0.79	1	3
PbZn26	9.19	325	88.95	1	2
PbZn27	17.88	150.62	179.52	1	2
PbZn28	17.69	250.59	179.89	1	2
PbZn29	2.73	58.39	0.3	1	2
PbZn30	20.88	240.93	179.09	1	2
PbZn31	36.54	337.55	168.06	2	2

Sources: SRK

The search distance and samples parameters for each domain are listed in Table 14.15 and Table 14.16

Table 14.15: Search Distance and Samples for Au Domains

Domain	Pass	Search distance (m)	Min Samples	Max Samples
Au1	1	50	2	8
Au2	1	50	8	16
	2	100	2	16
Au3	1	50	6	16
	2	100	4	16
	3	150	2	16
Au4	1	50	2	5
Au5	1	50	2	4
Au6	1	25	6	16
	2	50	4	16
	3	150	2	16
Au7	1	100	8	16
Au8	1	60	2	2
Au9	1	100	2	6
Au10	1	60	2	16
Au11	1	100	2	16
	2	150	2	16

Sources: SRK

Table 14.16: Search Distance and Samples for Pb and Zn Domains

Domain	Pass	Search distance (m)	Min Samples	Max Samples
PbZn1	1	50	6	16
	2	100	4	16
	3	200	2	16
PbZn2	1	80	6	16
	2	160	4	16
	3	320	2	16
PbZn3	1	70	6	16

Domain	Pass	Search distance (m)	Min Samples	Max Samples
	2	140	4	16
	3	280	2	16
PbZn4	1	100	2	16
PbZn5	1	50	6	16
	2	100	2	16
PbZn6	1	100	6	16
	2	200	4	16
	3	400	2	16
PbZn7	1	50	6	16
	2	100	4	16
	3	200	2	16
PbZn8	1	100	2	16
PbZn9	1	50	6	16
	2	100	2	16
PbZn10	1	120	2	14
PbZn11	1	150	2	2
PbZn12	1	100	2	5
PbZn13	1	300	1	7
PbZn14, PbZn15	1	80	1	2
PbZn16	1	150	1	6
PbZn17	1	100	4	16
PbZn18	1	200	1	2
PbZn19	1	200	1	9
PbZn20	1	100	2	5
PbZn21	1	100	1	2
PbZn22	1	100	2	13
PbZn23	1	150	1	3
PbZn24	1	100	2	5
PbZn25	1	150	2	16
PbZn26	1	120	1	16
PbZn7	1	100	6	16
	2	200	4	16
PbZn28	1	100	4	16
PbZn29	1	100	4	15
PbZn30	1	100	4	13
	1	40	6	16
PbZn31	2	80	4	16
	3	160	2	16

Sources: SRK

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-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the swath plot validation approaches to validate the model.

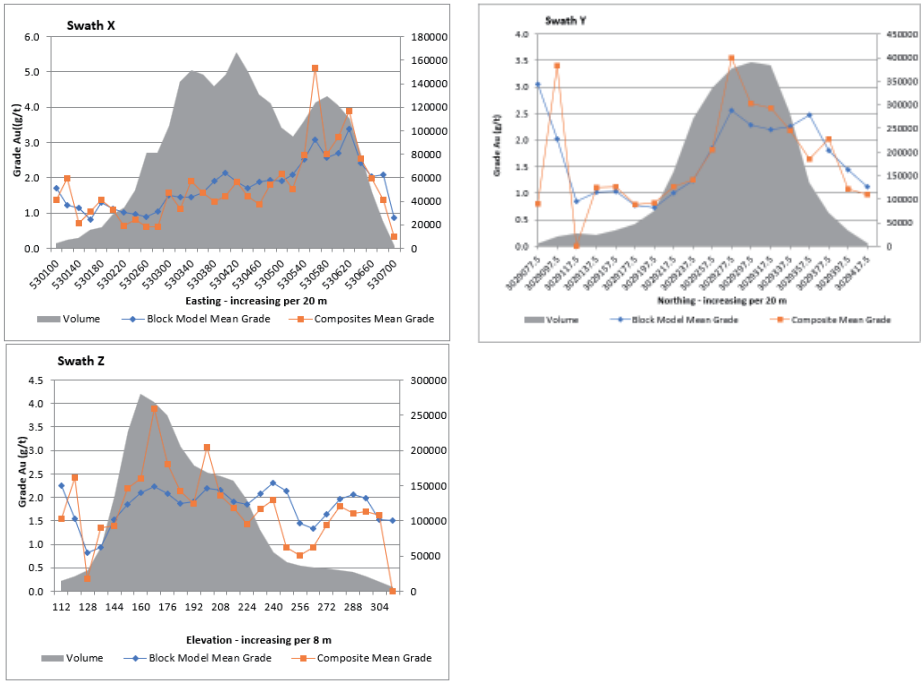
Swath plots of Au, Pb and Zn were created in three orthogonal directions (easting, northing, and vertical, as X, Y, and Z) in particular slice thicknesses in each direction to validate the resultant block models, as shown in Figure 14.5,

Figure 14.6 and

Figure 14.7: Swath Plot of Zn for Domain PbZn2

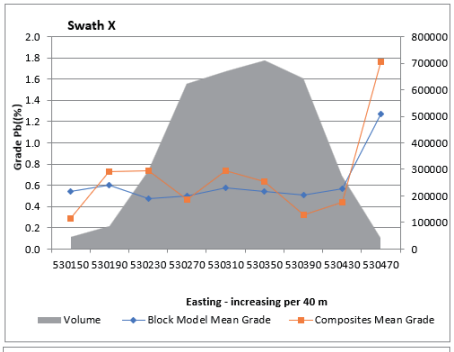
. The block models and composites match reasonably well in all orthogonal directions. This comparison shows close agreement between the block model and composites in terms of overall distribution as a function of X, Y, and Z location.

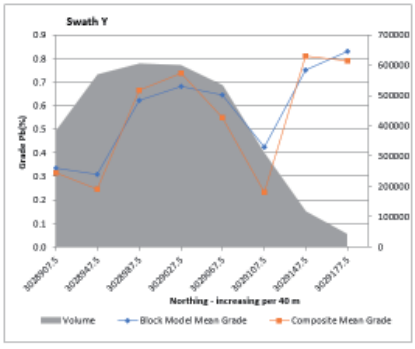
Figure 14.5: Swath Plot of Au for Domain Au6

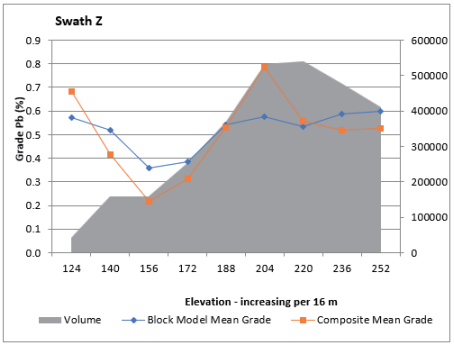


Sources: SRK

Figure 14.6: Swath Plot of Pb for Domain PbZn2

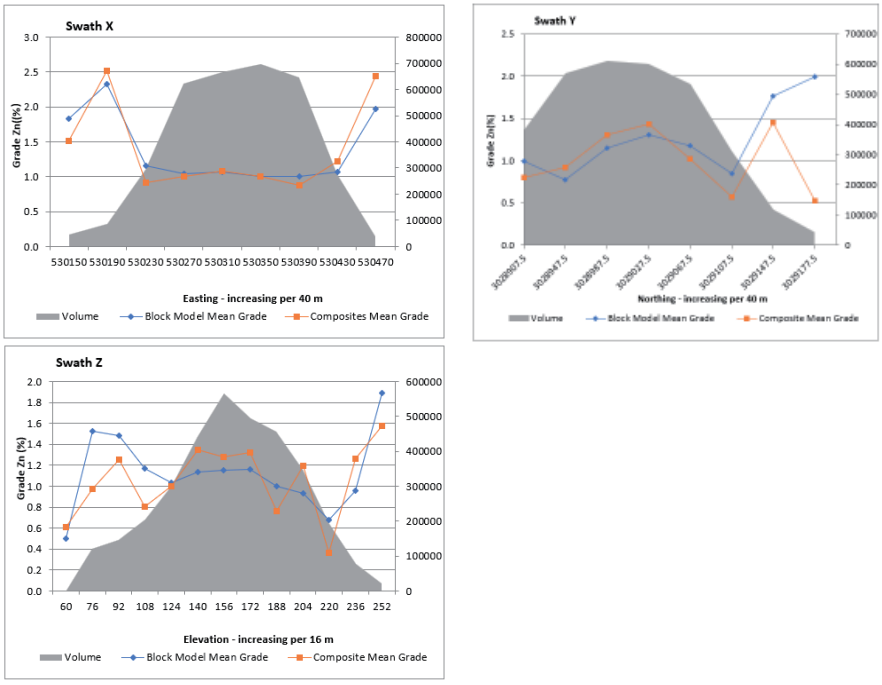

Swath X
Grade Pb(%)
Easting - increasing per 40 m
Volume
Block Model Mean Grade
Composites Mean Grade


Swath Y
Grade Pb(%)
Northing - increasing per 40 m
Volume
Block Model Mean Grade
Composite Mean Grade


Swath Z
Grade Pb (%)
Elevation - increasing per 16 m
Volume
Block Model Mean Grade
Composite Mean Grade

Sources: SRK

Figure 14.7: Swath Plot of Zn for Domain PbZn2



Sources: SRK

These data indicate that the block model constructed by SRK is reliable.

14.11 Mineral Resource Classification

Mineral resource classification is typically a subjective concept, industry best practices suggest that 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.

SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation.

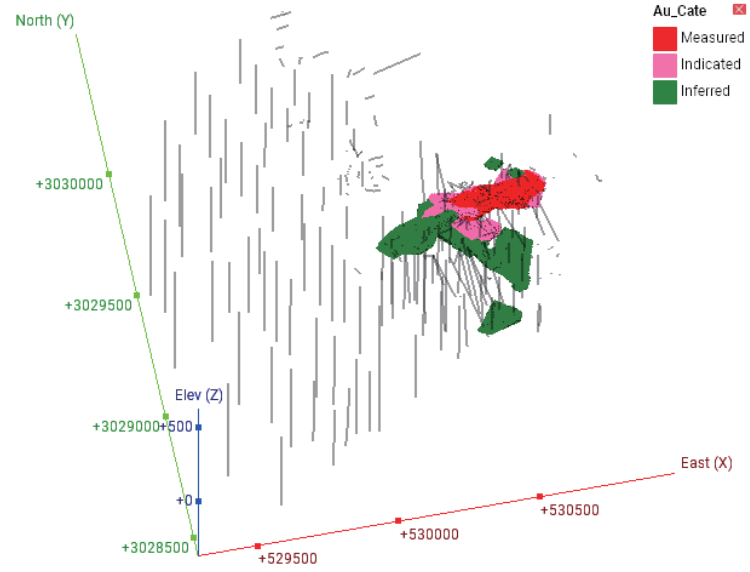
SRK considers the geological continuity, sampling interval, sampling data quality and variation range.

For the gold mineralisation, Measured Mineral Resources were limited to the drill spacing of less than 25 m × 25 m, and where underground development has been completed. Indicated Mineral Resources were restricted to the main deposit in areas with drill spacing of less than 50 m × 50 m, where the lode positions exhibit good continuity and predictability. These spacing criteria were considered appropriate for assigning Measured and Indicated classifications, considering the style of mineralization and grade continuity, the relatively low to moderate nugget effect, low coefficients

of variation, and variogram ranges on the order of about 50 m for Au. Inferred Mineral Resources were assigned to portions of the deposit where drill spacing exceeds approximately 100 m × 100 m in the gold domains, where small, isolated pods of mineralization occur outside the main lodes, and in geologically complex areas.

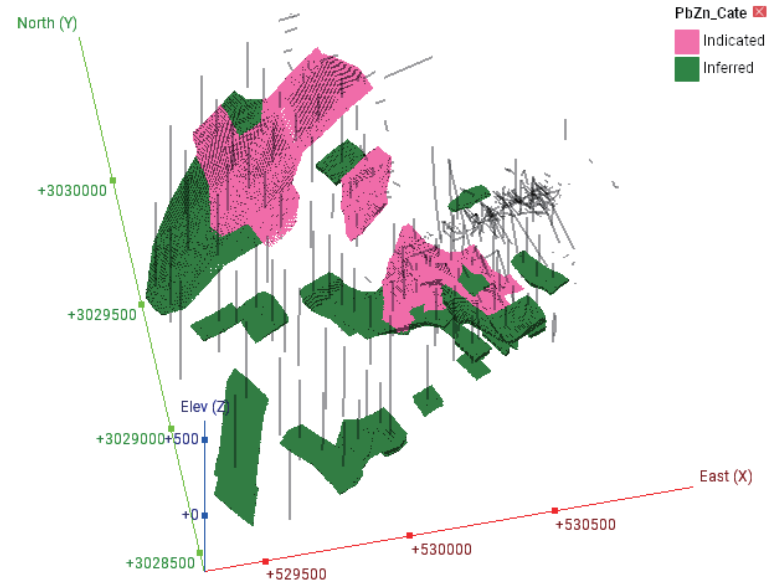
For the lead and zinc mineralisation, No Measured Mineral Resources were defined in the lead and zinc domains due to the relatively wide drill spacing. Indicated Mineral Resources were restricted to areas where diamond drilling is spaced at less than approximately 100 m × 100 m and where mineralization has been intersected by underground development or occurs in depleted (mined) areas. All remaining lead and zinc mineralization, including zones with drill spacing greater than about 100 m × 100 m and small, isolated pods of mineralization, was classified as Inferred Mineral Resource.

Figure 14.8: Gold Mineralisation Mineral Resource Classification



Sources: SRK

Figure 14.9: Lead and Zinc Mineralisation Mineral Resource Classification



Sources: SRK

14.12 Mineral Resource Statement

CIM Definition Standards for Mineral Resources and Mineral Reserves (May 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. 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*."

The reasonable prospects for eventual economic extraction ("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 considers extraction scenarios and processing recoveries. To meet this requirement, SRK considers that major portions of the BYP Project are amenable for underground mining. The assumptions made to determine the cut-off for underground mining for the BYP Project are shown in Table 14.17.

Table 14.17: Economic and Technical Parameters

	Unit	Gold	Zinc
LTP price		3,000 USD/oz	3,220 USD/t
LT Rec rate	%	87.41	92.71
Payable factor	factor	0.95	0.82
Mining costs	USD/t ROM	41	41

	Unit	Gold	Zinc
Processing Plant	USD/t ROM	16	16
Tailing	USD/t ROM	0.5	0.5
Sales, G & A	USD/t ROM	9	9
Reclamation	USD/t ROM	0.4	0.4
Corporate Social Responsibility	USD/t ROM	0.1	0.1
COG		0.8 g/t	2.7%

Sources: Summarized by SRK based on the data provided by BYP mine

Notes:

[1] The price refers to the long-term prediction published by Consensus Market Forecasts in Q4 2025.

[2] ZnEq = Zn + 0.7894×Pb, based on the price of 2,300 USD/t for Pb and 3,220 USD/t for Zn, the recovery rate 85.9% for Pb and 92.7% for Zn, the payable 97.9% for Pb and 82.0% for Zn.

SRK considers that the blocks for gold mineralisation not below a cut-off grade of 0.8 g/t Au and for lead and zinc mineralisation not below a cut-off of 2.7% ZnEq respectively show "reasonable prospects for economic extraction" and can be reported as a Mineral Resource, detailed in Table 14.18 and Table 14.19.

Table 14.18: Mineral Resource Statement of BYP Gold Domains, as of December 31, 2025

Class	Quantity	Au Grade	Au Metal
	Mt	g/t	Koz
Measured	3.7	2.4	288
Indicated	1.9	1.9	117
Measured and Indicated	**5.7**	**2.2**	**405**
Inferred	2.1	1.6	109

Notes:

[1] Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

[2] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[3] Mineral Resource are reported at a cut-off grade of 0.8 g/t Au.

[4] The information in this report which relates to Mineral Resource is based on information reviewed and compiled by Mr Huxiang Li who is full time employees of SRK Consulting China Ltd. Mr Li is a Member of AIG. He has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the appropriate "independent Qualified Person" in accordance with generally accepted CIM Estimation of Mineral Resources and Reserves: Definitions and Guidelines (CIM, 2014). Mr Li consents to the reporting of this information in the form and context in which it appears.

[5] Mineral Resources are inclusive of Ore Reserves that have been converted from Measured and Indicated Mineral Resources.

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

Table 14.19: Mineral Resource Statement of BYP Lead and Zinc Domains, as of December 31, 2025

Class	Quantity	Pb Grade	Zn Grade	Pb Metal	Zn Metal
	Mt	%	%	Kt	Kt
Indicated	1.9	0.9	2.5	18	49
Inferred	1.8	0.7	3.0	13	54

Notes:

[1] Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

[2] All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

[3] Mineral Resource are reported at a cut-off grade of 2.7% ZnEq, ZnEq = Zn + 0.7894×Pb, based on the price of 2,300 USD/t for Pb and 3,220 USD/t for Zn, the recovery rate 85.9% for Pb and 92.7% for Zn, the payable 97.9% for Pb and 82.0% for Zn.

[4] The information in this report which relates to Mineral Resource is based on information reviewed and compiled by Mr Huaixiang Li who is full time employees of SRK Consulting China Ltd. Mr Li is a Member of AIG. He has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the appropriate "independent Qualified Person" in accordance with generally accepted CIM Estimation of Mineral Resources and Reserves: Definitions and Guidelines (CIM, 2014). Mr Li consents to the reporting of this information in the form and context in which it appears.

[5] Mineral Resources are inclusive of Ore Reserves that have been converted from Measured and Indicated Mineral Resources.

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

The BYP Project, as of December 31, 2025 and at a cut-off grade of 0.8 g/t Au within the mining licence, is estimated to contain 3.7 Mt of Measured Mineral Resources with average grades of 2.4 g/t Au, 1.9 Mt of Indicated Mineral Resources with average grades of 1.9 g/t Au and 2.1 Mt of Inferred Mineral Resources with average grades of 1.6 g/t Au. And at a cut-off grade of 2.7% ZnEq, the BYP project is estimated to contain 1.9 Mt of Indicated Mineral Resources with average grades of 0.9% Pb and 2.5% Zn, 1.8 Mt of Inferred Mineral Resources with average grades of 0.7% Pb and 3.0% Zn.

14.13 Grade Sensitivity Analysis

The Mineral Resources of the BYP Project is sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the quantities and grade are presented in at different cut-off grades in Table 14.20, Table 14.21, Table 14.22 and Table 14.23. The reader is cautioned that the figures presented should not be misconstrued with a Mineral Resource statement. Figure 14.10 and Figure 14.11 are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Table 14.20: Block Model Quantities and Grade Estimates for Measured and Indicated Categories of Au Domains at Various Au Cut-off Grades

Au Cutoff	Quantity	Au Grade	Au Metal
g/t	Mt	g/t	Koz
0.5	6.7	2.0	428
0.6	6.3	2.1	420
0.7	6.0	2.1	413
0.8	5.7	2.2	405
0.9	5.3	2.3	395
1.0	5.1	2.4	388
1.1	4.8	2.5	378
1.2	4.5	2.5	370

Sources: SRK

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.

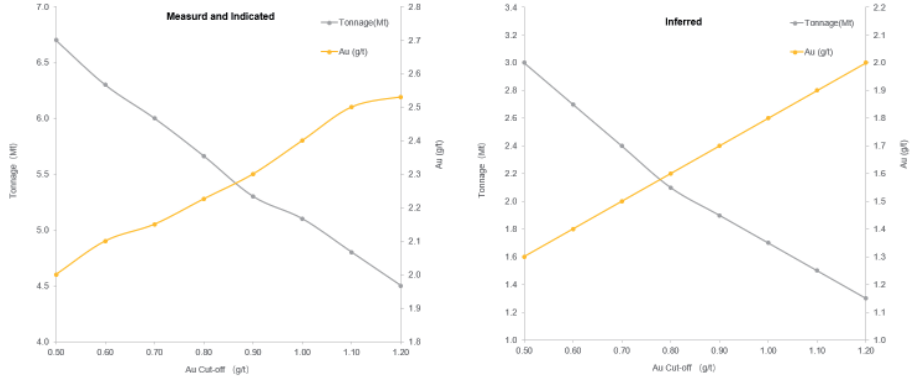
Table 14.21: Block Model Quantities and Grade Estimates for Inferred Category of Au Domains at Various Au Cut-off Grades

Au Cutoff	Quantity	Au Grade	Au Metal
g/t	Mt	g/t	Koz
0.5	3.0	1.3	127
0.6	2.7	1.4	123
0.7	2.4	1.5	116
0.8	2.1	1.6	109
0.9	1.9	1.7	103
1.0	1.7	1.8	96
1.1	1.5	1.9	90
1.2	1.3	2.0	83

Sources: SRK

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.

Figure 14.10: Grade-Tonnage Curve for BYP Au Domains, at Various Cut-off Grades



Sources: SRK

Table 14.22: Block Model Quantities and Grade Estimates for Measured and Indicated Categories of PbZn Domains at Various Cut-off Grades

ZnEq Cutoff	Quantity	Pb Grade	Zn Grade	Pb Metal	Zn Metal
%	Mt	%	%	Kt	Kt
2.4	3.4	0.8	2.3	26	79
2.5	2.7	0.8	2.4	23	65
2.6	2.3	0.9	2.4	21	56
2.7	1.9	0.9	2.5	18	49
2.8	1.6	1.0	2.6	16	42
2.9	1.3	1.1	2.7	13	34
3.0	1.0	1.1	2.7	11	28

ZnEq Cutoff %	Quantity Mt	Pb Grade %	Zn Grade %	Pb Metal Kt	Zn Metal Kt
3.1	0.8	1.2	2.8	10	22

Sources: SRK

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.

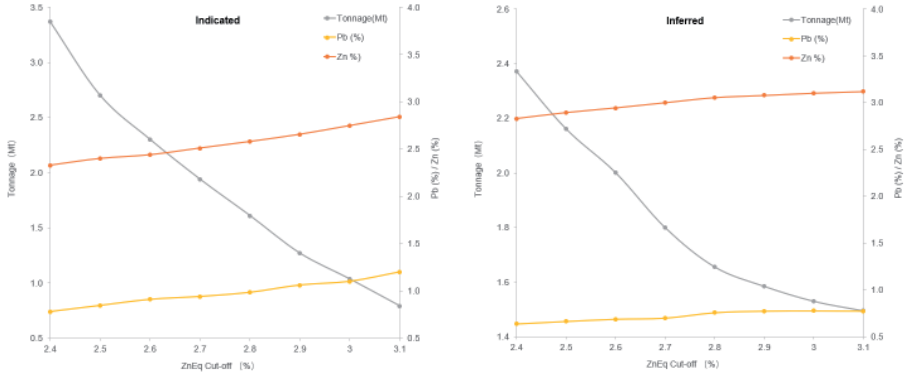
Table 14.23: Block Model Quantities and Grade Estimates for Inferred Category of PbZn Domains at Various Cut-off Grades

ZnEq Cutoff %	Quantity Mt	Pb Grade %	Zn Grade %	Pb Metal Kt	Zn Metal Kt
2.4	2.4	0.6	2.8	15	67
2.5	2.2	0.7	2.9	14	63
2.6	2.0	0.7	2.9	14	59
2.7	1.8	0.7	3.0	13	54
2.8	1.7	0.8	3.1	13	51
2.9	1.6	0.8	3.1	12	49
3.0	1.5	0.8	3.1	12	47
3.1	1.5	0.8	3.1	12	47

Sources: SRK

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.

Figure 14.11: Grade-Tonnage Curve for BYP PbZn Domains, at Various Cut-off Grades



Sources: SRK

14.14 Previous Mineral Resource Estimate

RPM was requested by SVM to complete a NI43-101 compliant Mineral Resource estimation for the BYP project in 2024.

The last Mineral Resource was reported above a 1.2 g/t Au or 2.2% ZnEq cut-off to reflect underground mining for the RPEEE criteria under the CIM Definition Standards. The results of the estimation are shown in the Table 14.24 and Table 14.25.

Table 14.24: Mineral Resources for Gold Domains as of June 30, 2024

Cut-off Grade (g/t)	Class	Tonnes (Mt)	Au (g/t)	Au Metal (Koz)
Au 1.2	Measured	3.3	2.7	294
	Indicated	1.8	2.8	162
	Measured and Indicated	5.1	2.8	456
	Inferred	1.6	2.2	116

Sources: RPM, 2024

Table 14.25: Mineral Resources for Lead and Zinc Domains as of June 30, 2024

Cut-off Grade (%)	Class	Tonnes (Mt)	Pb (%)	Zn (%)	Pb Metal (Kt)	Zn Metal (Kt)
ZnEq 2.2	Indicated	3.8	0.6	2.3	25	87
	Inferred	2.8	0.7	2.5	19	71

Sources: RPM, 2024

15 Mineral Reserve Estimates

BYP Project is under care and maintenance with no suitable mining study has been undertaken to current market conditions to allow for an estimate of Mineral Reserves.

16 Mining Methods

As noted in Section 6 of this report, underground mining was carried out in the lead-zinc zone of the BYP Project for more than five years before the SVM acquired the Project. The development by the previous owners was completed using tracked equipment.

Upon SVM acquiring the mine, the Company employed contractors to mine the lead-zinc sections of the mine until 2011 and the gold sections of the mine until 2014.

SRK was informed that underground roadways were flooded and not accessible due to irregular pumping of the underground water inflows. The entrances of No.1 Main Adit, No.1 Auxiliary Adit, No. 2 Adit and ventilation shaft were all locked for safety.

Shrinkage stoping method was utilised in the lead-zinc section of the mine, with stopes left open after extraction. A slightly different form of shrinkage stoping method was utilised in the gold section of the mine and there was evidence that paste backfill operations had been successfully commissioned but discontinued some time before mining ceased.

SRK opines that a technical study on re-open the mine and replace all the mine machinery might be necessary before operation can recommence.

17 Recovery methods

The operation employed a conventional 500tpd processing flow sheet consisting of a two-stage crushing circuit followed by ball milling and classification to achieve a primary grind size of 70%-74 μm.

A preferential flotation flowsheet was applied in the processing plant to treat Pb-Zn ore to produce lead concentrate and zinc concentrate. The lead flotation circuit comprised of a rougher/scavenger stage with three stages of cleaning. The zinc flotation circuit consisted of a rougher/scavenger stage and four stages of cleaning.

The concentrates were thickened in settling bays while the zinc scavenger tailings were pumped to the surface tailings storage facility. A portion of the gold tailings were used for paste fill.

The two different mineralization types from the mine were treated separately in batches. Lead-zinc flotation used both flotation circuits to produce lead and zinc concentrates whereas the gold flotation only used the lead flotation circuit to produce a gold bearing pyrite concentrate.

The processing plant is now in need of replacement as the current processing facility has been idle for 10 years without proper maintenance.

18 Project Infrastructure

Project infrastructure includes several areas which were previously utilised in the operations which ceased in 2014.

18.1 Access

A major highway runs along the southern edge of the BYP Project area. Access to the site is via a 3 km sealed road connecting to the highway. On the site, a network of gravel roads allow access to all areas (portals, process plant, backfill plant, water supply areas etc.).

18.2 Waste Rock Storage

During previous operations, waste rock that was not used underground was stored in stockpiles near the mine portals or used for construction purposes.

18.3 Power Supply

Power for the existing plant, via an existing10 kV power line, was drawn from the town of Baiyunpu, Hunan Province power authority grid, which is 7 km away from the mine.

18.4 Water Supply

During previous operations, process water was primarily sourced from tailings filtering and TSF returns (approximately 75% to 85% returns) supplemented by water sourced from the underground mine dewatering system.

Water for drilling and dust suppression was also sourced from the underground mine dewatering system. Potable water for domestic use was sourced from local springs and streams as well as No.1 decline inflow. All these sources have been tested and qualify as acceptable potable water (as noted in the 2018 development and utilization plan).

The Company does not intend to modify the water supply sources or methods, but in the opinion of SRK, the quality of the water sources should be re-tested and the relevant permits of water utilization should be re-applied before re-opening the mine.

18.5 Other

Other infrastructure includes contractor housing, surface maintenance workshop, explosives magazine, fuel farm, administration buildings, warehouse, and concentrate storage facility. The Paste Backfill plant was constructed with processing capacity of 300t/a. A shaft was sunk, yet the shaft remains unequipped, and the project has been suspended. Since 2014, these facilities have had limited or no maintenance and will need to be replaced and/or relocated as part of the Company's plan to recommence the operation.

18.6 Tailings Management

The tailings management facilities (TMF) currently in place at the BYP Project consists of a tailings storage facility (TSF) and a Paste Backfill Plant.

The TSF was commissioned in August 2011 and is located approximately 1 km southwest of the processing plant. The area is classified as Grade 6 in terms of seismicity and a seismic acceleration of 0.05 g was used in developing the TSF design specifications. The TSF is classified as a Grade V facility based on the wall height (24 m) and the working volume (245,000m^3).

It is assumed that, at the dry density of 1.36 t/m^3, this volume is equivalent to 333,000 t of tailings. The tailing dam is typical valley fill embankment dam with no furthering wall lifting.

The TSF has a masonry dam wall behind which tailings are delivered via a pipeline and allowed to drain to the desired dry density. Dam embankment slopes are designed at 1:2 with concrete layer thickness of 4 m. The preliminary design requires the final downstream slope and upstream slope of the dam to be formed at an overall slope of 1:0.8 and 1:0.2 respectively. The dam base is embedded 50 cm into the bedrock.

Immediately downstream of the dam embankment is a surface water cut-off trench. There are cut-off trenches at both sides to prevent scouring of the abutments by rainwater run-off. Supernatant water from the TSF is removed via a vertical reinforced concrete decant structure. It is diverted around the embankment via a concrete-lined drainage culvert.

Seepage control is affected by geo-membrane and geo-textile impervious layers together with an intercepting drain and collector system discharging into a downstream water storage pond for settling and recycling. The preliminary TMF design provides for a cut-off drain through the dam base to capture seepage from the TSF and to improve stability under dynamic conditions by lowering the phreatic surface. A reclaim pond constructed below the dam intercepts seepage and discharge water to effect zero discharge for no rainfall seasons. About 75 - 85% of the water was recycled back to the mill plant for reuse when in operation.

SRK noted that the TSF and ancillary sedimentation tank (seepage monitoring facilities) are still under limited maintenance. Remote monitoring is to be used for regular supervision of local environmental protection department, and prevention of accidental entry by surrounding villagers.

SRK opines a dedicated assessment and study of the TSF is required prior to the restart of the project.

19 Market Studies and Contracts

19.1 Commodity Prices

Considering the element contained by BYP Project mineralization in the historical operation, Gold, lead and zinc concentrates are assumed to be produced. Gold, 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 for Mineral Resources estimation purposes. 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	Mineral Resources
Gold	(USD/oz)	4,294	11	5,008	1,740	3,000
Lead	(USD/t)	1,990	9	2,250	1,650	2,300
	(USc/lb)	90	9	102	75	105
Zinc	(USD/t)	2,972	9	2,844	2,217	3,220
	(USc/lb)	135	9	129	101	147

Sources: CMF, released on 20 October, 2025

19.2 Contracts

There are no valid contracts for both concentrates sale or operation.

20 Environmental Studies, Permitting and Social or Community Impact

20.1 Environmental Legal Framework

The basis of environmental policy in China is contained in the 2018 Constitution of the People's Republic of China. Pursuant to Article 26 of the Constitution, the state protects and improves the environment in which people live and the ecological environment. It prevents and controls pollution and other public hazards. The state organizes and encourages afforestation and the protection of forests.

The following are other Chinese laws that provide environmental legislative support to the Minerals Resources Law of the People's Republic of China (2024) and the Environmental Protection Law of the People's Republic of China (2014):

- Environmental Impact Assessment (EIA) Law (2018).
- Law on Prevention & Control of Atmospheric Pollution (2018).
- Law on Prevention & Control of Noise Pollution (2021).
- Law on Prevention & Control of Water Pollution (2017).
- Law on Prevention & Control Environmental Pollution by Solid Waste (2020).
- Forestry Law (2019).
- Water Law (2016).
- Land Administration Law (2019).
- Protection of Wildlife Law (2022).
- Regulations on the Administration of Construction Project Environmental Protection (2017).

20.2 Environmental Study and Permitting Status

According to the requirements of relevant environmental protection laws and regulations in China, mining projects are required to obtain various environmental approvals and permits at different stages of construction and operation. These mainly include the following:

- Safety Production Permit - According to the Regulations on Safety Production Permits, the Mine Safety Law, and the relevant implementation measures for coal and non-coal mines, mining projects must obtain a Safety Production Permit in accordance with the law before commencing production. The permit is reviewed and issued by the mine safety regulatory authority at the provincial level or above, with a validity period of three years. Prior to its expiration, renewal procedures must be completed in accordance with the law. Mining production activities are strictly prohibited if the permit has not been obtained, has expired, or has been suspended or revoked.
- Water Extraction Permit - As per the Water Law of the People's Republic of China and the Regulations on Water Extraction Permits, any unit directly drawing water resources from rivers, lakes, or underground must apply to the water administration department or the relevant river basin management agency for a Water Extraction Permit and pay water resource fees to obtain the water extraction rights. For construction projects requiring water extraction, the applicant

should commission a qualified agency to prepare a Water Resource Argumentation Report for the project.

- Pollutant Discharge Permit - According to the Regulations on the Administration of Pollutant Discharge Permits and the Measures for the Administration of Pollutant Discharge Permits, pollutant discharge units must apply for a Pollutant Discharge Permit from the approval authority before starting production facilities or engaging in actual pollutant discharge activities. However, enterprises, institutions, and other producers and operators whose production and emissions of pollutants are small and have minimal impact on the environment are not required to apply for pollutant discharge permits, but they should fill out pollutant discharge registration forms.

Currently, the Project is under suspension. Therefore, if it intends to resume construction and restart operations, new permits should be re-applied for, including the safety production permit, water extraction permit, and pollutant discharge permit.

In addition, the Environmental Impact Assessment Law of the People's Republic of China and the Regulations on the Administration of Environmental Protection for Construction Projects require that projects with potentially significant environmental impacts prepare an Environmental Impact Report ("EIA"), which must comprehensively evaluate the pollution generated by the project and its impact on the environment. Before re-construction begins, the Company must submit the Environmental Impact Assessment Report or Environmental Impact Statement to the relevant environmental protection authority for approval.

The project's original mining rights overlapped with the Baishuidong Scenic Area and the Baiyunyan Scenic Area of Baishuidong Provincial Geopark. The Company has adjusted the proposed new mining rights to avoid these scenic areas. The Company also commits that if there is any remaining overlap between the adjusted mining rights boundary and officially approved national protected area data in the future, it will continue to exclude the overlapping areas accordingly.

21 Capital and Operating Costs

No capital or operating costs estimates related to the BYP Project re-open has been done.

22 Economic Analysis

No economic analysis related to the BYP Project re-open has been done.

23 Adjacent Properties

Several small- and medium-sized gold deposits occur immediately adjacent to the Property, including Gaojiaao, Hongmiao, and Sanlanmiao. All are hosted within the same Devonian clastic sedimentary sequence (Kang R.H., 2002). Note that describing these deposits here does not imply similar quantities or grades exist on the Property.

The medium-sized Gaojiaao mine lies approximately 4 km southwest of the BYP project. Gold mineralization forms stratiform and lenticular zones, as well as veins, primarily in Devonian argillaceous siltstone, siltstone, and quartz sandstone. These features exhibit a general northwest strike.

Stratiform and lenticular zones conform to stratigraphy, dipping 35°–48°. They measure 70–320 m in length, 4–13 m in width, and 20–100 m along dip.

Gold veins occupy northwest-trending faults with variable northeast dips. Individual veins extend 140–220 m in length, average 4.0–7.3 m in width, and 20–220 m along dip.

The dominant host rock is oxidized siltstone. Mineralization associates with pyritization, silicification, and bleaching. Since 1989, Gaojiaao has produced gold via open-pit mining and heap-leach recovery.

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. BYP Project is under care and maintenance, due to the expire of mining license. SRK opines the maintenance was not properly carried out, after operation stopped. A proper mine studies includes, mining, processing, infrastructure, environmental and safety, should be conducted to evaluate the technical feasibility and economic viable of BYP Project. SRK considered various technical aspects which may affect the feasibility and operation 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 and Reserve					
Minor bias of QAQC accuracy	Gold samples of CRM Gau-18a and Gau-22 show sligthly higher or lower grades.	More frequent use of standard samples to closely monitor the accuracy of assays.	Possible	Moderate	Low
Lack of sampling in few mineralised domains	Poor definition of geometry and continuity of mineralisation and higher uncertainty in grade estimates.	Define those areas as Inferred.	Possible	Moderate	Low
Long-interval samples	Long intervals may dilute high-grade zones and smear them into lower-grade material.	Samples with length more than 6 m were excluded.	Possible	Moderate	Low
Inaccurate grade estimates	Wide spaced sampling may result in incorrect grade estimates in Indicated and Inferred Mineral Resource categories	Ensure adequate density of drilling ahead of planned mining	Possible	Moderate	Medium
Mining					
Unstable ground conditions	Long-term exposure to water weakens rock mass, corrodes support systems (rock bolts, screen, mesh), and causes deterioration of backfill. This significantly increases the risk of rockfalls, wall failures, and ground collapse during inspection and re-entry.	Conduct a phased re-entry study on the plan of re-entry & Inspection; dewatering plan； comprehensive ground assessment: re-supporting program and dewatering .	Likely	Moderate	Medium
Critical infrastructure failure	Key infrastructures such as the incline shaft, hoisting equipment, ventilation fans, electrical substations, and piping have been submerged/ exposed to humidity for years, leading to severe corrosion and potential catastrophic failure.	Budget and plan for the near-total replacement of all electrical and mechanical equipment exposed to water.	Likely	Moderate	Medium
Processing					
Deteriorated Process Plant Integrity	Key equipment (crushers, mills, flotation cells, thickeners, pumps) has been idle for years, suffering from corrosion, degraded liners, seized bearings, and obsolete/unsupported control systems. This leads to high failure rates, low availability, and inability to achieve design recovery and throughput upon restart.	Conduct a full mechanical, electrical, and instrumentation audit of the entire plant. Prioritize equipment based on criticality. Budget for the mandatory replacement of obsolete safety and process control systems (e.g., DCS/PLC) and critical worn components.	Likely	Major	High
Infrastructure					
Lack of external supplies of power, material	Lack of power supply or material transportation facilities	Pre-negotiation with the supplier and update the road condition	Unlikely	Moderate	Low
TSF					

Risk	Description	Control Recommendations	Likelihood	Consequence	Rating
Unfit Tailings Storage Facility	The TSF and its water management system (decant, spillways) may have degraded. The revised mine plan will generate tailings with potentially different geochemical properties and volume forecasts, requiring re-certification.	Engage a specialist tailings engineer to conduct a full stability, capacity, and compliance review against current local and/or global standards; Allocate budget for required upgrades	Possible	Moderate	Medium
Environment and Social					
Uncertainty in Securing the Amended Mining License	The process of formalizing the amended mining license (surrender of part, retention of remainder) is complex. Regulatory delays, requests for additional studies, or legal challenges from NGOs/community groups regarding the adequacy of the environmental buffer could jeopardize or significantly delay the entire project.	Proactive regulatory engagement: Lead with transparency, submit and update the comprehensive application package on time; Conduct early and sincere consultation with key stakeholders (local communities, regional government) to explain the benefits of the voluntary reduction and the project's new footprint.	Possible	Major	High
Contaminated Mine Water Release	Stagnant water likely has high concentrations of metals, sulfates, and may be acidic (Acid Rock Drainage potential). Uncontrolled release during dewatering violates environmental regulations.	Fully analyze water chemistry to design an effective treatment system. Proactively engage with environmental regulators to present the dewatering and treatment plan for approval.	Possible	Moderate	Medium
Invalidity of Existing Environmental Approvals	The original Environmental Impact Assessment (EIA) and associated permits are based on the old project footprint, production profile, and environmental baseline. The amended license area, revised operational plans, and changed environmental regulations may render the existing EIA and permits legally invalid or technically obsolete. This creates a major permitting gap and delays the restart.	Conduct a formal review to compare the old EIA against the new project parameters (reduced footprint, updated process, current regulations) to define the scope of the new assessment required (full new EIA or a major amendment). Commence new environmental and social baseline studies in the retained area to support a fresh EIA application, focusing on any changes over the care & maintenance period. Align the EIA update process with the amended mining license application. Engage early with regulators to agree on the required level of study and to fast-track parallel reviews where possible.	Possible	Moderate	Medium

Source: SRK

25 Interpretation and Conclusions

Exploration works undertaken within the BYP Gold-Lead-Zinc deposit by several geological brigades and mining companies since the 1970s has established that the mineralization is a combined Carlin-type gold and carbonate-hosted MVT lead-zinc mineralized system.

This Technical Report provides a summary of all exploration work conducted at the BYP Project. After reviewing the exploration database provided by BYP Project, SRK considers that the sample preparation, analysis and security at the Project are consistent with generally accepted industry best practices and the primary sample results are therefore reliable for use in the Mineral Resource estimation.

In SRK's opinion, the risks to the BYP Project due to the geology, exploration, and Mineral Resource procedures are low.

Based on 151 drillholes, 563 underground tunnel workings and 22 trenches available up to December 2025, Mineral Resources were reported for the BYP Project. The Mineral Resource estimate followed the CIM Definition Standards.

The BYP Project, as of December 31, 2025 and at a cut-off grade of 0.8 g/t Au within the mining licence, is estimated to contain 3.7 Mt of Measured Mineral Resources with average grades of 2.4 g/t Au, 1.9 Mt of Indicated Mineral Resources with average grades of 1.9 g/t Au and 2.1 Mt of Inferred Mineral Resources with average grades of 1.6 g/t Au. And at a cut-off grade of 2.7% ZnEq, the BYP project is estimated to contain 1.9 Mt of Indicated Mineral Resources with average grades of 0.9% Pb and 2.5% Zn, 1.8 Mt of Inferred Mineral Resources with average grades of 0.7% Pb and 3.0% Zn.

26 Recommendations

SRK's review found missing sample intervals and long-interval samples (Table 14.2) in some analysis results. Re-analysis of these intervals is recommended to enable more reasonable mineralised domains interpretation.

SRK also suggests more frequent use of standard samples to closely monitor the accuracy of assays. Table 11.2 summarizes CRM performance for Au, Pb, and Zn analyses, showing 90% Au samples of Gau-18a outside 2SD, while 71% Au samples of Gau-22, 43% Zn samples of GSO-2 and 50% Zn samples of GSO-4.

All production has been suspended since July 2014. Dewatering operations were stopped after the 2018, and the underground workings on all levels of the gold-mineralized zones are currently flooded. SRK recommends the proper studies should be conducted once the renewal mining license obtained.

27 References

1. *Baiyupu Gold-Lead-Zinc Project Hunan Province, Chian, National Instrument 43-101 Mineral Resource Technical Report*, RPM Global, June 30, 2024.
2. *BYP Gold-Lead-Zinc Property, NI 43-101 Technical Report*, RPM Global, April 2019.
3. *Technical report for BYP Gold-Lead-Zinc Property, Hunan Province, China*, AMC Mining Consultants Ltd, 2012.
4. A series of documents for the renewal of the mining licence, by SVM
5. Duplicate of the Mining Permit for Baiyunpu Lead-Zinc Mine (2016, expired)

Closure

This report, Technical Report on Baiyunpu Gold and Lead-Zinc Project in Hunan Province, China, was prepared by

Huaixiang Li
Senior Consultant (Geology)

and reviewed by

Alexander Thin
Corporate Consultant (Project Evaluation and Mining)

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 Mining right scope verification form for Mining License Renewal

区块/矿业权范围核查表

湘矿核查表〔2025〕8号

区块/矿业权名称	湖南省新邵县白云铺铅锌矿		
矿业权人	新邵县云翔矿业有限公司		
区块/矿业权所在地	湖南省新邵县巨口铺镇白云铺村		
矿业权有效期起止	2013年4月8日至2016年4月8日	联系人及电话	颜鹏飞，18169395899
调整范围类型	采矿权调整矿区范围（缩小）		

申请/原有矿区范围（坐标、面积、标高）

原湖南省新邵县白云铺铅锌矿采矿权范围拐点坐标表

拐点编号	2000国家大地坐标系	
	X	Y
1	3030139.02	37528902.00
2	3030145.02	37531375.03
3	3029045.22	37531379.03
4	3029045.21	37530751.03
5	3028645.21	37530751.03
6	3028245.20	37529351.01
7	3028795.20	37529351.01
8	3028795.20	37528905.00

矿区面积3.6649km²，开采标高：+490～-220m

湖南省新邵县白云铺铅锌矿申请采矿权范围拐点坐标表

拐点编号	2000国家大地坐标系	
	X	Y
1	3028245.20	37529351.01
2	3028795.20	37529351.01
3	3028795.20	37528905.00
4	3030139.02	37528902.00
5	3030145.02	37531375.03
6	3029193.62	37531378.52
7	3029107.70	37530669.35
8	3028455.64	37529621.65
9	3028322.69	37529621.78

矿区面积3.2321km²，开采标高：+490～-220m

<table>
<tr><td>调整后的矿区范围（坐标、面积及标高）</td><td>湖南省新邵县白云铺铅锌矿
拟调整后采矿权范围拐点坐标表
<table><tr><td rowspan="2">拐点编号</td><td colspan="2">2000 国家大地坐标系</td></tr><tr><td>X</td><td>Y</td></tr><tr><td>1</td><td>3028245.20</td><td>37529351.01</td></tr><tr><td>2</td><td>3028795.20</td><td>37529351.01</td></tr><tr><td>3</td><td>3028795.20</td><td>37528905.00</td></tr><tr><td>4</td><td>3030139.02</td><td>37528902.00</td></tr><tr><td>5</td><td>3030145.02</td><td>37531375.03</td></tr><tr><td>6</td><td>3029193.62</td><td>37531378.52</td></tr><tr><td>7</td><td>3029107.70</td><td>37530669.35</td></tr><tr><td>8</td><td>3028455.64</td><td>37529621.65</td></tr><tr><td>9</td><td>3028322.69</td><td>37529621.78</td></tr><tr><td colspan="3">矿区面积 3.2321km²，开采标高：+490～－220m</td></tr></table></td></tr>
<tr><td>核查意见</td><td>1、湖南省新邵县白云铺铅锌矿（以下简称白云铺铅锌矿）始建于 2008 年，首次登记采矿许可证号为 C4300020120632101256O3，有效期为 2008 年 1 月至 2013 年 1 月，矿区面积为 3.6649km²，准采标高为+490 至-220m。2013 年 3 月，该采矿权办理了第一次延续登记手续，有效期为 2013 年 4 月 8 日至 2016 年 4 月 8 日。到期后，经原湖南省国土资源厅同意其顺延至 2017 年 10 月 8 日。根据《关于印发涉及各类自然保护地(生态红线)的省级发证矿业权处置意见的函》(湘自然资函[2019]198 号)文件，该采矿权与白水洞风景名胜区重叠 0.3653km²、与白水洞省级地质公园白云岩景区重叠 0.4162km²，处置方式为部分避让退出。因自然保护地数据正在优化调整，数据尚未批复，该采矿权的范围调整工作搁置至今。为继续办理采矿权延续登记，2025 年 4 月，矿权人向湖南省自然资源厅（以下简称省厅）提出避让白水洞风景名胜区及白水洞省级地质公园白云岩景区，自愿按 198 号文处置要求避让重叠区域。2025 年 5 月 22 日，省厅召开了矿产资源管理专题会议，研究湖南省新邵县白云铺铅锌矿部分避让退出事宜，根据专题会议备忘录，原则同意按 198 号文件处置要求及采矿权人申请范围避让退出与自然保护地的重叠区域，采矿权人需出具承诺自愿放弃重叠区域权益，若今后国家正式批复的自然保护地数据与调整后的采矿权范围仍有重叠，同意继续避让重叠范围。为此，省厅委托我所开展范围核查，避让自然保护地重叠区域。
2、本次核查使用 RTK 实地测量了主井、风井及 9 个拐点，均位于矿界之内，坐标数据正确，与实际相符。
3、本次核查拟调整后采矿权范围由 9 个拐点圈闭，面</td></tr>
</table>

	积3.2321km²，开采标高为+490m至-220m。与原采矿权范围相比，南边因调整与白水洞风景名胜区和白云岩风景区重叠部分，缩减一块。调整后缩减面积0.4328km²，开采标高不变，与原采矿许可证一致，上限仍为+490m，下限仍为-220m。据《湖南省新邵县白云铺矿区白云铺铅锌金矿资源储量核实报告》（湘国土资储备字[2018]121号），估算原采矿权范围内保有铅锌矿石量（122b+332$_{低}$+333+333$_{低}$）1171.2万t，锌金属量254481t，铅金属量89188t，镉金属量2506t，银金属量161t，硫金属量69t，铜金属量676t，金金属量12208kg。缩减范围后资源量有所减少。 4、矿区铅锌矿赋存于泥盆系棋梓桥组（D_3q）上段第一岩性层及棋梓桥组下段，二者是同体共(伴)生关系；矿区以往共圈定铅锌矿体11个，编号分别为Ⅰ—Ⅶ、Ⅸ—Ⅻ，其中主矿体（Ⅰ矿体）走向北西～南东，倾向南西，倾角25～40°；矿体走向长320m，倾向宽860m，平均厚度9.78m，锌平均品位1.90%，铅平均品位1.06%；赋矿标高+486.00～-193.68m。 5、经查询及核查，拟调整后采矿权范围超出湖南省新邵县白云铺铅锌矿开采规划区块7717.56m²，本矿权为已设采矿权范围调整，仅缩界，视同符合矿规。拟调整后采矿权与其他探矿权和采矿权无重叠，布局较合理。矿区内及周边1km内无铁路，100m内无高速公路和国、省、县道等，省道S236距离拟调整后采矿权范围最近距离约140m；拟调整后采矿权范围与新邵县巨口铺镇白云岩游客接待中心建设用地项目（(2021)政国土字第267号）、新邵县2023年第三批次集体土地农用地转用(村民建房)、新邵县白云铺铅锌矿采选工程建设项目(政国土字〔2012〕1791号)重叠，其中新邵县白云铺镇白云岩游客接待中心建设用地项目为云翔矿业公司2007年取得作为矿山用地，2019年白云铺村委会向云翔矿业公司征用该地块作为白云岩游客接待中心；拟调整后采矿权为地下开采，地下开采活动对邻近建设项目的影响在可控范围内；拟调整后采矿权范围内有基本农田1.2132公顷，因本矿开采方式为地下开采，属已设采矿权缩界，在采取留好保安矿柱等相应防范措施后，根据自然资规[2019]1号文件精神，基本可行。 6、原采矿权范围与白水洞风景名胜区重叠0.3653km²、白水洞省级地质公园白云岩景区重叠面积0.4162km²，本次调整范围按198号文件要求进行了避让，与省林业局2024年的自然保护地数据不重叠（详见附件14，该附件查询范围略大于本次拟调整采矿权范围），但该数据国家尚未批复，矿业权人已出具承诺：若今后国家正式批复的自然保护地数据与调整后的采矿权范围仍有重叠，同意继续避让重叠范围

	（详见附件 15）；拟调整后采矿权范围与生态保护红线、饮用水水源保护区不重叠，与城镇开发区边界重叠 0.19㎡。缩界后，矿山要负责做好划出范围内的地质环境恢复治理工作，应满足生态保护和地质环境安全要求，相关井巷应打好密闭。 核查人员：周晓旭 湖南省自然资源调查所 2025 年 6 月 17 日
附图及附件清单	附图： 1、湖南省新邵县白云铺铅锌矿矿区范围图 2、湖南省新邵县白云铺铅锌矿井上井下对照图 3、湖南省新邵县白云铺铅锌矿矿区范围与资源储量分布叠合图 4、新邵县白云铺铅锌矿19线资源储量估算剖面图 5、新邵县白云铺铅锌矿26线资源储量估算剖面图 6、新邵县白云铺铅锌矿矿区卫星图 附件： 1、采矿权范围核查申请表 2、关于申请对白云铺铅锌矿矿权范围进行核查和重新划定的请示报告 3、采矿许可证 4、测量资质证书 5、新邵县白云铺铅锌矿白云铺铅锌矿井口与拐点坐标测量原始记录表 6、新邵县白云铺铅锌矿白云铺铅锌矿信息查询结果表 7、湖南省新邵县白云铺铅锌矿原矿区范围与风景名胜区及地质公园重叠情况查询 8、湖南省新邵县白云铺矿区白云铺铅锌金矿备案证明及评审意见书 9、新邵县人民政府关于对湘自然资函〔2019〕198号自然保护地（生态红线）内矿业权处置意见的复函 10、关于生态保护红线自然保护地内矿业权差别化管理的通知 11、湖南省自然资源厅等6部门关于印发涉及各类自然保护地（生态红线）的省级发证矿业权处置意见的函 12、建设用地征地协议书

	13、关于申请办理采矿许可证变更延续的情况报告 14、湖南省林业局关于反馈新邵县云翔矿业有限责任公司拟设矿业权范围涉自然保护地情况的函 15、湖南省自然资源厅专题会议备忘录(第 12 号) 16、承诺书
事务中心审查意见	单位（盖章） 2025 年 6 月 25 日
省自然资源厅矿业权管理处意见	按照办公会议定事项安排(2025第12号)办理。 单位（盖章） 2025 年 6 月 26 日