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NI 43-101 TECHNICAL REPORT

MINERAL RESOURCE ESTIMATE - PECOY PROJECT

Condesuyos Province, Arequipa - Peru

Prepared for Pecoy Copper Corp.

Effective Date: April 30, 2025

Signature Date: July 23, 2025

Qualified Persons:

Maria Muñoz (QP) MAIG

MINING PLUS

Certificate

I, María del Carmen Muñoz Lizarve, MAIG (QP) do hereby certify that I am the author of the Technical Report titled *"NI 43-101 Technical Report Mineral Resource Estimate – Pecoy Project, Condesuyos Province, Arequipa – Peru"* (the Technical Report), with an effective date of April 30, 2025, prepared for Pecoy Copper Corp. (the Issuer). I hereby certify that:

1. I am an independent Principal Resource Geologist and Geology Area Manager currently employed by Mining Plus Canada Consulting Ltd.
2. My current work address is Suite 504, 999 Canada Place, Vancouver, BC V6C 3E1, Canada.
3. I graduated with a Bachelor of Science in Geological Engineering from the National University of Saint Agustine, Arequipa Perú in 2003.
4. I am registered as a Professional Geologist in Perú (CIP 115281) and as a Member of the Australian Institute of Geoscientists (Membership Number 7570)
5. I have practiced my profession continuously since 2003. I have read the definition of "Qualified Person" (QP) set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a QP for the purposes of NI 43-101.
6. I visited the Pecoy Project from September 20 to 24, 2021 and between April 8 and 9, 2025.
7. I am responsible for the preparation of all sections of this Technical Report.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
10. I am independent of Pecoy Copper Corp. (the Issuer) applying to all the tests in section 1.5 of National Instrument 43-101. I am also independent of the vendors: Pecoy Sociedad Minera S.A.C., Pembrook Copper Corp., Minandex, S.M.R.L Rosita No. 1 de Arequipa, and Carlos Mauricio Carlessi Vargas.
11. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form. At the effective date

of April 30, 2025, to the best of my knowledge, information, and belief, the technical report, or part that I am responsible for, contains all scientific and technical information required to be disclosed and that the technical report is not misleading.

12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 23rd day of July 2025.

"María del Carmen Muñoz Lizarve"
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María del Carmen Muñoz Lizarve, MAIG (No. 7570)

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1 SUMMARY

Mining Plus Canada Consulting Ltd (Mining Plus or MP) has been engaged by Pecoy Copper Corp. (Pecoy Copper) to prepare a Technical Report for the Pecoy Property, located in the Department of Arequipa, southern Peru. This report includes a Mineral Resource Estimate for the Pecoy Project, a porphyry copper-gold-molybdenum deposit located within the property. The Pecoy Project is located within the adjoining properties of Pembrook Copper Corp. (Pembrook) and Minera Andina de Exploraciones S.A.A. (Minandex) and will be consolidated under the ownership of Pecoy Copper Corp. through multiple agreements. For consistency, this report refers to the combined Minandex and Pembrook areas as the Pecoy Project.

Ms. Maria Muñoz, Principal Resource Geologist at Mining Plus and a member of the Australian Institute of Geoscientists (MAIG), is the Qualified Person (QP) responsible for this report, as defined by National Instrument 43-101 (NI 43-101). Ms. Muñoz initially visited the site from September 20 to 24, 2021, as part of other technical work commissioned by third parties, which included a Mineral Resource Estimation (2021 MRE). As part of the preparation of this Technical Report, she conducted a new site visit from April 8 to 9, 2025, to verify the current status of the property and review recent exploration and site activities.

1.1 Property Description

The Pecoy Project lies in the districts of Yanaquihua and Chichas in the province of Condesuyos in the Department of Arequipa, southern Peru approximately 275 kilometers (km) northwest of Arequipa and about 240 km northeast of the port of Matarani by road.

The Pecoy Project covers an area of 9,975 hectares (ha) with steep terrain and considerable topographic relief. The properties are distributed in 19 concessions without prior mining activity, of which 6 concessions are under the administration of Pembrook Copper Corp. (Pembrook) and 13 concessions are managed by Minera Andina de Exploraciones S.A.A. (Minandex).

The Tororume Project, subject to a transfer agreement in favour of a subsidiary of Pecoy Copper, is located approximately 8 km north of the Pecoy Project, is comprised of 14 mining concessions covering 9,797 hectares, and is not contiguous with the Pecoy Project. It therefore is not considered part of the Pecoy Project for the purposes of this NI 43-101 Technical Report.

1.2 Ownership

Pecoy Sociedad Minera S.A.C. (Pecoy Peru) owns certain Pecoy Project claims (the Pembrook claims). Minera Andina de Exploraciones S.A.A. and its subsidiary, S.M.R.L Rosita No. 1 de Arequipa (collectively, Minandex) own certain claims adjacent to and surrounding the

Pembrook claims (the Minandex claims). The combination of the Pembrook claims and the Minandex claims is referred to as the Pecoy Project.

The Pecoy Project is currently in the process of being consolidated. On May 27, 2025, Pecoy Copper Limited (Purchaser) has entered into binding purchase agreements (the Pecoy Purchase Agreements) to acquire, directly or indirectly, 86.66% of the outstanding shares of Pecoy Peru. The Purchaser has entered into an option agreement to acquire the remaining 13.34% shareholding interest in Pecoy Peru.

On February 6, 2025, Copper X Mining Corp. (Copper X), through a 99.99% owned subsidiary, entered into an option and assignment agreement with Minandex (the Option Agreement and together with the Pecoy Purchase Agreements, the Acquisition Agreements) for the acquisition of a 100% interest of the Rosita Claims from Minandex. The Purchaser has entered into an agreement to acquire all of the outstanding shares of Copper X. Upon closing of the acquisition, the Purchaser shall hold Copper X's rights under the Option Agreement to acquire the Minandex Claims.

Once each of the Acquisition Agreements are closed, the Purchaser shall either own, directly or indirectly, or have an option to acquire, all of the claims comprising the Pecoy Project.

Pecoy Copper has entered into a business combination agreement dated July 3, 2025 to acquire the Purchaser pursuant to a business combination agreement (the Transaction), which will be completed immediately following the closing of the Acquisition Agreements. Pursuant to the Transaction, Pecoy Copper will acquire all of the outstanding shares of the Purchaser and each of the shareholders of the Purchaser will receive common shares of Pecoy Copper in exchange for their shares of the Purchaser on a one-for-one basis. The Transaction will result in the reverse takeover of Pecoy Copper by the Purchaser and, as a result of the Transaction, the Purchaser will become a wholly-owned subsidiary of Pecoy Copper. In connection with the Transaction, Pecoy Copper will apply to list its common shares on the TSX Venture Exchange.

1.3 Geology and Mineralization

The Pecoy Project is located along the northwest extension of the Southern Peru Porphyry Copper Belt, a metallogenic corridor that hosts several large-scale porphyry copper deposits. The project area is underlain by intrusive rocks of the Coastal Batholith, including porphyritic granites and granodiorites, which are intruded by hydrothermal breccias, dacitic porphyries and a multitude of dikes. Alteration consists of widespread sericitization (chlorite and sericite alteration) and silicification near the center of the system, grading downward to potassic and outward to propylitic alteration. Additionally, there are narrow gold-bearing quartz veins in the periphery of the system. Mineralization is associated with a porphyry copper system featuring well-developed supergene and primary zones, where copper occurs mainly as chalcocite and chalcopyrite. At surface, mineralization is almost totally oxidized. Leached, supergene, copper oxide, enrichment and transitional zones of the porphyry copper deposit are leached to a maximum depth of 200 to 240 m. The secondary enrichment zone has an average approximate thickness of 20 m, with a minimum of 2 meters and a maximum of 70 m. The primary sulphide mineralization extends to depths greater than 1,000 m, with significant copper and gold values hosted in breccia bodies and porphyritic intrusions and remains open laterally and at depth.

The Pecoy Project is situated at the northwest end of the Southern Peru Porphyry Copper Belt which also hosts the large Cuajone, Toquepala, Quellaveco, Cerro Verde, Zafranal, and Cerro Negro porphyry deposits. Porphyry copper mineralization occurs above multi-phase intrusive complexes and can produce large tonnage, low grade copper deposits with possible by-products of gold and molybdenum.

In addition to the mineralization identified within the Pecoy Project, geological features in the surrounding area indicate additional exploration potential. Supporting evidence includes artisanal mining of gold-bearing quartz veins in peripheral zones, a well-developed porphyry system that remains open laterally and at depth and encouraging copper-molybdenum intercepts from limited drilling at the nearby Tororume Project. These observations warrant further exploration to determine their significance for future resource development.

1.4 Exploration and Drilling

The Pecoy Project has been explored by 3 companies - Indico Resources Ltd (Indico), Trafigura Group (Cormin) and Pembrook. Collectively they have carried out exploration programs that consisted of geological mapping, geochemical sampling, geophysics, remote sensing (alteration mapping), with which they have been able to define exploration targets for follow up diamond drilling.

To date, 121 diamond drill holes totaling 48,576 m of drilling have been completed at the Pecoy Project. Approximately 73% of the meters were drilled by Pembrook, 20% drilled by Indico and 7% drilled by Cormin. Drilling has consistently intersected porphyry-style mineralization, with copper, gold, silver, and molybdenum values continuously distributed across the drilled area.

The drill hole spacing is irregular, averaging approximately 118 m with variation between zones. In the southern breccia area, the drilling is as close as 75 m by 75 m. In peripheral zones, drill hole spacing is up to 150 to 200 m, while more distant sectors are up to 450 m (central part). Overall, the drill spacing is considered appropriate to support the current Mineral Resource Estimate.

Ms. Muñoz (QP) notes that the Indico and Pembrook drilling, and sampling procedures used at the Pecoy Project are reasonable and adequate for the purposes of estimation of Mineral Resources. Ms. Muñoz does not know of any drilling, sampling, or recovery factors related to the Indico and Pembrook drilling that would materially impact the accuracy and reliability of results that are included in the database used for Mineral Resource estimation.

Cormin's drilling and sampling procedures were not available, so no opinion can be issued. However, due to the percentage of drilling it represents, it is not considered to have a materially significant impact on the resource estimate.

1.5 Mineral Processing and Metallurgical Test Work

C.H. Plenge & CIA S.A., a metallurgical laboratory based in Lima, Peru, conducted preliminary metallurgical test work between 2014, the program included chemical analysis, mineralogy (MLA), flotation, comminution, and column leach tests on four metallurgical composites representing granite (primary zone), south breccia (primary zone), and supergene mineralization. Preliminary column leach tests undertaken on a composite sample of supergene mineralization suggest that at least 60% of the copper can be recovered using conventional acid heap leaching technology.

Saleable copper concentrates containing gold, silver and molybdenum but with negligible deleterious elements have been produced using bench scale flotation tests for material from the supergene and south breccia zones granite. Recoveries from this testing range from 70% to 93%, with concentrate grades above 26% Cu. Gold recoveries varied between 36% and 55%, with the highest gold content in the breccia composite but results indicate there is further potential to optimize recoveries. Silver recoveries reached up to 83%, and molybdenum recoveries up to 72%, depending on the mineralization type (See Table 1-1).

The Mineral Resource Estimate is based on the results of flotation testing and supported by studies carried out by Plenge Laboratories of Peru.

Table 1-1: Summary of Recoveries from the Flotation Test Results

Description	Cu	Mo	Au	Ag
Oxide and Supergene	69.90	32	36.30	67.0
South Breccia (Primary zone)	88.50	70	55.10	-
Granite (Primary zone)	93.30	72	39.90	79.5
Average Results Based on Proportions Within the Resources	87.7	64	44.04	83.42

1.6 Mineral Resource Estimate

Ms. María Muñoz, MAIG QP (MAIG), Mining Plus Principal Resource Geologist is the NI 43-101 Qualified Person (QP) for the Mineral Resource Estimate (MRE) who considers that the input data was suitable for use in a Mineral Resource Estimate.

The MRE for the Pecoy Project, with an effective date of 30 April 2025, considers an open pit mining method with recovery of saleable metal through a flotation process. Estimates are based on drilling conducted by Cormin, Indico and Pembrook between 2009 to 2016. The Mineral Resource is reported inside a Whittle pit shell with a cut-off grade of 0.23 % Cu, based on a copper price of US$3.25/lb, molybdenum price of US$8/lb, gold price of US$1,400/oz and silver price of US$20/oz.

Based on the drill hole database and 3D geological interpretation developed by Pembrook, a single block model was generated in Datamine software. The lithology and mineralization interpretations were used to define the estimation domains. The grade shells were used as subdomains to avoid mixing grade populations and better control during the estimation process. A statistical study of the copper, sequential copper, molybdenum, gold and silver grades distribution and behavior has been undertaken for grade interpolation in the block model. Grades were estimated using Ordinary Kriging (OK) and bias was reviewed using a Nearest Neighbor estimate (NN). Drill hole intervals have been composited to a length of 6 m, which is the multiple of the average sample length in the mineralized zone. Grade capping has been applied to composited grade intervals on a case-by-case basis within each estimation domain and subdomain.

Dry bulk density applied to the model is based on measurements from 1,229 core samples. Bulk density was assigned to the block model as averages of the estimation domains. The supergene zone, including the leached and copper oxide mineralization types, has densities ranging from 2.50 to 2.55 t/m^3, while the enriched and transitional mineralization types present a density of 2.59 t/m^3. In contrast, the primary zone exhibits slightly higher densities, ranging from 2.66 to 2.79 t/m^3, depending on lithology.

Ms. Muñoz has undertaken a visual comparison of block model sections against drill traces, reviewed comparison statistics, and undertaken check estimates. As such, she is satisfied that the MRE is consistent with the CIM best practice guidelines (CIM, 2019).

The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014) and comprises an Inferred Mineral Resource as summarized in Table 1-2, which has considered the quality of the data, the hole spacing and the geological knowledge of the project and is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 (NI 43-101). The secondary mineralization (leached, copper oxide, supergene, enriched and transitional) represents 21% of the estimated resources, while the primary zone represents 79%.

Table 1-2: Pecoy Mineral Resource Estimate – As of April 30, 2025

Resource Category	Mineral Zone	Tonnes (Mt)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)	CuAS (%)	CuCN (%)	CuR (%)	Cu (Mlb)	Mo (Mlb)	Ag (Moz)	Au (Moz)
Inf.	Leached	2.8	0.28	0.010	1.4	0.04	0.11	0.07	0.10	17	0.6	0.1	0.00
	Copper Oxide	23.8	0.38	0.007	1.3	0.03	0.21	0.09	0.08	197	3.8	1.0	0.02
	Supergene	40.2	0.27	0.011	1.2	0.03	0.08	0.10	0.09	242	9.8	1.6	0.04
	Enriched	90.3	0.44	0.009	1.1	0.03	0.12	0.24	0.09	884	18.4	3.2	0.09
	Transitional	22.8	0.31	0.007	0.9	0.02	0.06	0.11	0.14	157	3.6	0.7	0.01
	Primary	684.8	0.33	0.013	1.4	0.05	-	-	-	4,954	191.7	30.4	1.21
Inferred Total		**864.7**	**0.34**	**0.012**	**1.3**	**0.05**	**-**	**-**	**-**	**6,451**	**228**	**37**	**1.38**

Notes for Mineral Resource Estimate:

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
3. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.
4. The Mineral Resource was estimated by Ms. Muñoz QP (MAIG) of Mining Plus, Independent Qualified Person under NI 43-101.
5. The effective date of the Mineral Resource Estimate is April 30, 2025.
6. Mineral Resource is reported inside a whittle pit shell with a cut-off grade of 0.23 % copper, estimated using a copper price of US$/lb 3.25, molybdenum price of US$ 8/lb, gold price of US$ 1,400/oz and silver price of US$ 20/oz. Recoveries of 70-93% Cu, 36-55% Au, 67-80% Ag and 32-72% Mo. Operating costs of US$1.85/t, US$5.42/t milling and US$0.5/t G&A.
7. The Mineral Resources include grade capping. Grade was interpolated by Ordinary kriging populating a block model with block dimensions of 15m x 15m x 15m.
8. Mining Plus is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Resource Estimate.

1.7 Conclusions and Recommendations

Based on the site visit and subsequent evaluation of the data available for the Pecoy Project, Ms. Muñoz summarizes the key conclusions and recommendations below. For further details, refer to Sections 25 and 26 of this report.

1.7.1 Conclusions:

- Results to date indicate there is potential for expansion of resources (secondary and primary mineralization) in several directions at the Pecoy Project. Radiometric potassium / thorium ratio anomalies and high chargeability anomalies indicate that there is greater resource expansion potential in the East and South-East than to the North and West sides of the deposit.

- Sulfide mineralization remains open at depth in the zone drilled by Indico that has only been explored at shallow depths within the Minandex claims. This sector covers approximately 1,000 m by 500 m.

- The limit of sulfide mineralization at depth is not defined, and the expansion of resources at depth is still open. Drilling to date indicates mineralization extends below 1,000 m.
- There is a significant gap in the center of the resource that has been characterized as waste due to excessive distance between drill holes. Infill drilling should assess this portion of the porphyry for continuity to include in subsequent resource estimations.
- For the purposes of Mineral Resource Estimation, it is reasonable to assume that copper could be recovered using conventional flotation processes commonly used in the industry, based on the studies carried out by Plenge Laboratories of Peru.
- Flotation metallurgical results are based on limited samples.
- Data collected to date indicates deleterious elements are not present in the deposit.
- The database is reasonably free from errors and suitable for use in estimation of Mineral Resources.
- The input data was suitable for use in a Mineral Resource Estimate and the copper, molybdenum, gold and silver grade estimation process was consistent with a CIM mineral resource and the mineral reserve estimation using best practice guidelines.
- The secondary mineralization (leached, copper oxide, supergene, enriched and transitional) represents 21% of the estimated resources, while the primary zone represents 79%.
- Although the pit shell was optimized at a calculated break-even cut-off of 0.13 % Cu, all reported resource tonnes and grades are tabulated at a 0.23 % Cu cut-off. 0.23% Cu is considered a reasonable cut-off to report on the resources.
- The secondary mineralization is shallow and starts from surface (approximately distributed within the first 250 m) which provides easy access for an eventual higher grade starter pit operation. A portion of the blocks within the pit shell remains undefined due to the absence of drill data. These areas may have potential to host additional Mineral Resources, and further drilling is recommended to improve geological confidence and evaluate the opportunity for future resource expansion.

Ms. Muñoz (QP) considers that the risks associated with the Pecoy Project are consistent with those typically encountered at this stage of exploration, primarily related to the current level of geological understanding of the deposit, as well as external factors such as metal prices and production costs. In her opinion, the exploration work completed to date has been conducted in accordance with the industry’s best practices and provides a reasonable basis for continued advancement. While typical uncertainties remain, they do not materially impact the reliability of the exploration data or the estimated mineral resources. Further work is recommended to strengthen the geological model and to address permitting and infrastructure considerations relevant to future development decisions.

1.7.2 Recommendations:

- Plan and carry out drilling within and around the current Resource Pit Shell to test open extensions of the porphyry system and untested primary and secondary sulphide zones currently classified as waste.
- Infill and follow-up drilling should focus on improving geological confidence, supporting resource classification upgrades, and defining the first five years of potential production. This work should include complementary geotechnical and metallurgical drilling.
- Test the potential extension of high-grade ore bodies, such as the South Breccia.
- Re-log the drill holes drilled by Indico.
- Complete additional metallurgical test work and ore variability studies.
- Assess the potential for generating two distinct concentrates: one for copper and one for molybdenum.
- Evaluate the potential to enhance gold recoveries through gravity separation and the use of selective flotation reagents.
- Carry out economics studies considering the dual processes of leaching and flotation, which could reduce the initial capital cost and generate early cash flow.
- Review the grade shell models to identify geological relationships that improve confidence in grade estimation.

2 INTRODUCTION

Mining Plus Canada Consulting Ltd (Mining Plus or MP) was contracted by Pecoy Copper Corp. (Pecoy Copper) to prepare a Technical Report for the Pecoy Project, located in the Department of Arequipa, southern Peru, in accordance with the disclosure requirements set out in National Instrument 43-101 (NI 43-101). This report includes a Mineral Resource Estimate for the Pecoy Project, a porphyry copper-molybdenum deposit located within the property.

The Pecoy Project is a combination of adjoining properties of Pembrook Copper Corp. (Pembrook) and Minera Andina de Exploraciones S.A.A. (Minandex) and is currently undergoing consolidation and acquisition by Pecoy Copper through multiple acquisition and option agreements.

For the purpose of this report, and for consistency, the combined area covering both the Minandex and Pembrook properties will be referred to as the Pecoy Project.

2.1 Terms of Reference

MP was requested by Pecoy Copper to prepare a NI 43-101 Technical Report for the Pecoy Project. As part of this work, a site visit by the Qualified Person (QP) was done to verify the extent of exploration and drilling activities. Additionally, an earlier report on the Pecoy Project commissioned by a third party, was reviewed and updated to reflect the current project status, effective date, and new owner.

As part of the consolidation of the Pecoy Project by Pecoy Copper, an updated title opinion and new or amended ownership agreements were also reviewed by MP as necessary.

This Technical Report has been prepared by an independent Qualified Person (QP) in full compliance with the requirements of NI 43-101 and the CIM Definition Standards, based on the findings from these activities.

2.2 Qualified Person and Personal Inspection of the Property

Ms. Maria Muñoz, Principal Resource Geologist at Mining Plus and a member of the Australian Institute of Geoscientists (MAIG), is the Qualified Person (QP) responsible for this report, as defined by NI 43-101.

Ms. Muñoz visited the site from September 20 to 24, 2021, as part of other technical work commissioned by third parties, which included a Mineral Resource Estimation (2021 MRE). As part of the preparation of this Technical Report, she conducted a new site visit from April 8 to 9, 2025, to verify the current status of the property.

During both the 2021 and 2025 site visits, no drilling was in progress. Since the completion of the 2021 MRE, only limited drilling has occurred, all of which took place in the Tororume sector, outside the defined resource area. No new data has been generated that would materially impact the 2021 MRE. Accordingly, the 2021 MRE remains current and has been carried forward without modification in this NI 43-101 Technical Report, herein referred to as the 2025 MRE.

2.3 Purpose of the Report

The purpose of this Technical Report is to provide updated technical information, including an updated Mineral Resource Estimate, on the Pecoy Project in connection with the consolidation of ownership of the project by Pecoy Copper and Pecoy Copper's going public transaction. The report is intended for use in regulatory filings, due diligence processes, and future public disclosures.

This Technical Report incorporates all available information as of April 30, 2025, and confirms that no material changes have occurred that would impact on the previously estimated Mineral Resources.

2.4 Units, Currency, Abbreviations, and Definitions

The coordinate system used in this report is Universal Transverse Mercator (UTM) WGS 84, Zone 18S. All units of measurement in this report are metric, unless otherwise stated. All currency is expressed in U.S. dollars (US$), unless otherwise stated.

Table 2-1: Units, Currency, Abbreviations, and Definitions

Term / Abbreviation	Definition
Ag (g/t)	Silver grade in grams per tonne
Alteration	Chemical or mineralogical change in a rock due to hydrothermal fluids
Au (g/t)	Gold grade in grams per tonne
Block Model	A 3D representation of the deposit used for resource estimation
Breccia	Rock composed of angular fragments; often associated with mineralization
Chalcocite (Cu_2S)	A secondary copper sulfide mineral
Chalcopyrite ($CuFeS_2$)	The primary copper-bearing sulfide mineral
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CuT (%)	Total copper grade
CuAS (%)	Acid-soluble copper, typically from copper oxide minerals
CuCN (%)	Cyanide-soluble copper, generally associated with secondary sulfides

CuR (%)	Residual copper, typically in primary sulfides like chalcopyrite
Enrichment Zone	A geological zone with secondary metal concentration from leaching processes
FTA	Ficha Técnica Ambiental, a streamlined exploration environmental permit in Peru
Gangue	Non-valuable minerals occurring with ore minerals
g/t	Grams per tonne
Grade Shell	A 3D envelope used to constrain estimation within a minimum grade
ICP-AES	Inductively Coupled Plasma – Atomic Emission Spectrometry
ICP-MS	Inductively Coupled Plasma – Mass Spectrometry
ID	Inverse Distance estimation method
km	Kilometre
Leached Zone	A zone where metals have been chemically removed near surface
Lithology	The physical and mineralogical characteristics of a rock
Mlb	Million pounds (typically of metal content)
MLA	Mineral Liberation Analysis
Mo (%)	Molybdenum grade
MRE	Mineral Resource Estimate
Mt	Million tonnes
Moz	Million ounces (Au or Ag)
NI 43-101	Canadian regulation governing public disclosure of mineral project information
NN	Nearest Neighbor estimation method
OK	Ordinary Kriging – a geostatistical estimation technique
Porphyry Deposit	A large-tonnage, disseminated mineral deposit associated with intrusive rocks
ppm	Parts per million
Pyrite (FeS_2)	Iron sulfide mineral often associated with copper ores, but contains no copper
QA/QC	Quality Assurance / Quality Control procedures
QP	Qualified Person as defined under NI 43-101
SRM	Standard Reference Material
Supergene	Refers to secondary mineralization near surface due to weathering
t/m^3	Tonnes per cubic metre (bulk density)
%	Percent
UTM	Universal Transverse Mercator coordinate system
US$	United States Dollars – all values are expressed in US dollars unless otherwise stated
WGS84	World Geodetic System 1984, a global coordinate reference system
Zone 18S	UTM coordinate zone covering southern Peru

2.5 Sources of Data

This report was primarily based on information provided by Pembrook, including previous technical reports, the combined drill hole database for the Pembrook and Minandex properties, geological interpretations, and supporting documentation such as assay certificates and related data.

The preparation of this report has relied upon data provided by Pembrook regarding the Pecoy Project as well as public and private information gathered independently by MP. MP has assumed that the information provided and relied upon for preparation of this report is accurate and that interpretations and opinions expressed in them are reasonable and based on the current understanding of mineralization processes and the host geologic setting.

The Pembrook technical team has performed the interpretation of geology and deposit. Pembrook has also provided many of the figures for this report. MP has developed its own opinions and final interpretations based on this input and the data provided. MP has endeavored to be diligent in the examination of the data provided by Pembrook and the conclusions derived from review of that information or generated using that information.

In addition, the previous NI 43-101 report prepared by Mr. Mrocczek and Mr. Butler, full employees of Mining Plus in 2016; and the non-public internal Technical Report prepared by Micon International Limited in 2018 have been referred to as sources for data confirmation.

3 RELIANCE ON OTHER EXPERTS

MP has not independently verified the legal status or title of the claims or exploration permits, nor has it conducted any legal review of the underlying agreement(s) related to the Property.

Title and ownership of the concessions have been sourced from legal opinions provided to MP by Peruvian legal counsel on behalf of Pecoy Copper. In particular, DENTONS Gallo Barrios Pickmann (https://www.dentons.com) has prepared an updated title opinion, dated May 16, 2025, covering both the Pembrook and Minandex properties comprising the Pecoy Project.

MP has relied on the aforementioned legal opinions solely for the purposes of confirming mineral title and ownership, including any applicable royalties, encumbrances, or other rights affecting the property, as described in Section 4. MP offers no opinion on the validity of the legal agreements, or the enforceability of any terms contained therein. No other expert reports or advice were relied upon in the preparation of this Technical Report.

4 PROPERTY, DESCRIPTION AND LOCATION

4.1 Area and Location

The Pecoy Project lies in the districts of Yanaquihua and Chichas in the province of Condesuyos in the Department of Arequipa, southern Peru, approximately 177 kilometers (km) northwest of Arequipa. The Project lies along the northern extension of the Southern Peru Porphyry Copper Belt, where copper projects are located as shown in Figure 4-1, the projects shown in this figure are not part of the Pecoy Project; however, they are shown as a reference of projects with similar geological characteristics and located in the same metallogenic trend.

The Pecoy Project covers an area of 9,975 hectares (ha) with steep terrain and considerable topographic relief. Regionally, large rivers and their tributaries have cut deeply into the elevated plateau that slopes from the high Andes further inland from the coast. Elevations range from about 700 m at the Rio Ocoña, which flows from north to south along the west side of the concessions, to over 4,000 m along the ridges that surround the river.

The concession block is located approximately 45 km west of the village of Chuquibamba, which lies along the AR-105 road. Access to the project is via approximately 45 km of dirt road. All access roads are public and provide legal access to the project area.

Alternatively, the concession block lies approximately 100 km north of the coastal village of Ocoña. The village is located on the Pan-American Sur highway and project access is via about 85 km of dirt road and 15 km of trail.

The nearest population center is the small village of La Barrera which lies along the Rio Ocoña, approximately 24 km to the south of the concessions. Other than La Barrera, the mining camps of San Cristobal and Soledad lie within and immediately east of the concession block. Artisanal miners at these camps are mining gold in sulfide veins outside of the project area. The larger village of Chuquibamba, located about 45 km east of the concessions, serves as a local hub and provides logistical support to the region.

Figure 4-1: Location map of the Pecoy Project within the Coastal Porphyry Belt (Source: Pecoy Copper Corp. 2025)

4.2 Claims and agreements

The combined Pecoy Project is located 177 km northwest of Arequipa and consists of approximately 9,975 ha distributed in 19 concessions without prior mining activity, of which 6 concessions are under the administration of Pembrook and 13 concessions are managed by Minandex, see Table 4-1 and Figure 4-2.

The Tororume Project is located approximately 180 km northwest of Arequipa and comprises 14 mining concessions covering a total area of 9,797 ha. It lies about 8 km north of the Pecoy Project; however, the concessions are not contiguous with the Pecoy properties. The claims comprising the Tororume Project and known as the Tororume Claims (see Table 4-2) are subject to a transfer agreement between their formerly owner and a wholly owned subsidiary of Pembrook (Torion) under which Torion has acquired a 100% interest in the Tororume Claims.

The Tororume Project is mentioned in this report for informational purposes as Pecoy Copper acquired rights to the project at the same time as acquiring its rights to the Pecoy Project. However, the Tororume Claims do not form part of the Pecoy Mineral Resource Estimate. Additionally, exploration work conducted at Tororume remains at a very early stage, consisting primarily of basic surface exploration and limited drilling.

The Pecoy concessions are centered at approximately 15° 39’ 25.31”S and 73° 0’ 31.28”W (or in WGS84 datum, 18L 713450 E, 8268000 N). The elevation at the central point of the mineral concession is approximately 2,000 m above sea level.

The latitude and longitude for the Tororume Project, at its central point, are approximately 15° 34’ 59.72”S, 72° 59’ 38.47”W. The UTM coordinates for the same location are 8,276,150 N, 715,100 E and the datum used was WGS84. The elevation at the central point of the mineral concessions is 3,175 m above sea level.

Maintaining the concession licenses in Peru requires renewing the licenses on June 30 each year with a payment (land taxes) previously established by the government according to the number of hectares. Land taxes are the only obligation and there are no underlying agreements.

Land taxes can be deferred for up to one year, with payment for the year plus a penalty which is due by June 30 the following year. If no payment is made, the title to the concession is canceled and the ground becomes available for new concession applications. If there is more than one applicant for the concession, it goes to auction. Concession boundaries are determined by the World Geodetic System - WGS84 coordinates. There is no requirement to physically mark concession boundaries. In Peru, mining concessions grant their holders the right to explore and exploit mineral resources to an unlimited depth, bound by the vertical planes corresponding to the sides of a square, a closed traverse rectangle or on whose vertices refer to the World Geodetic System - WGS84 coordinates. A mining concession constitutes a right that is distinct, separate and independent of the surface rights of the area where it is located.

The payments to maintain the concession rights must be paid and renewed on or before June 30, 2025. The company completed these payments in June 2025, prior to the deadline.

Table 4-1 and Table 4-2 show the list of the concessions that correspond to the Pecoy and Tororume property respectively, and Figure 4-2 show the distribution of the concessions that are part of each project and their respective title holders.

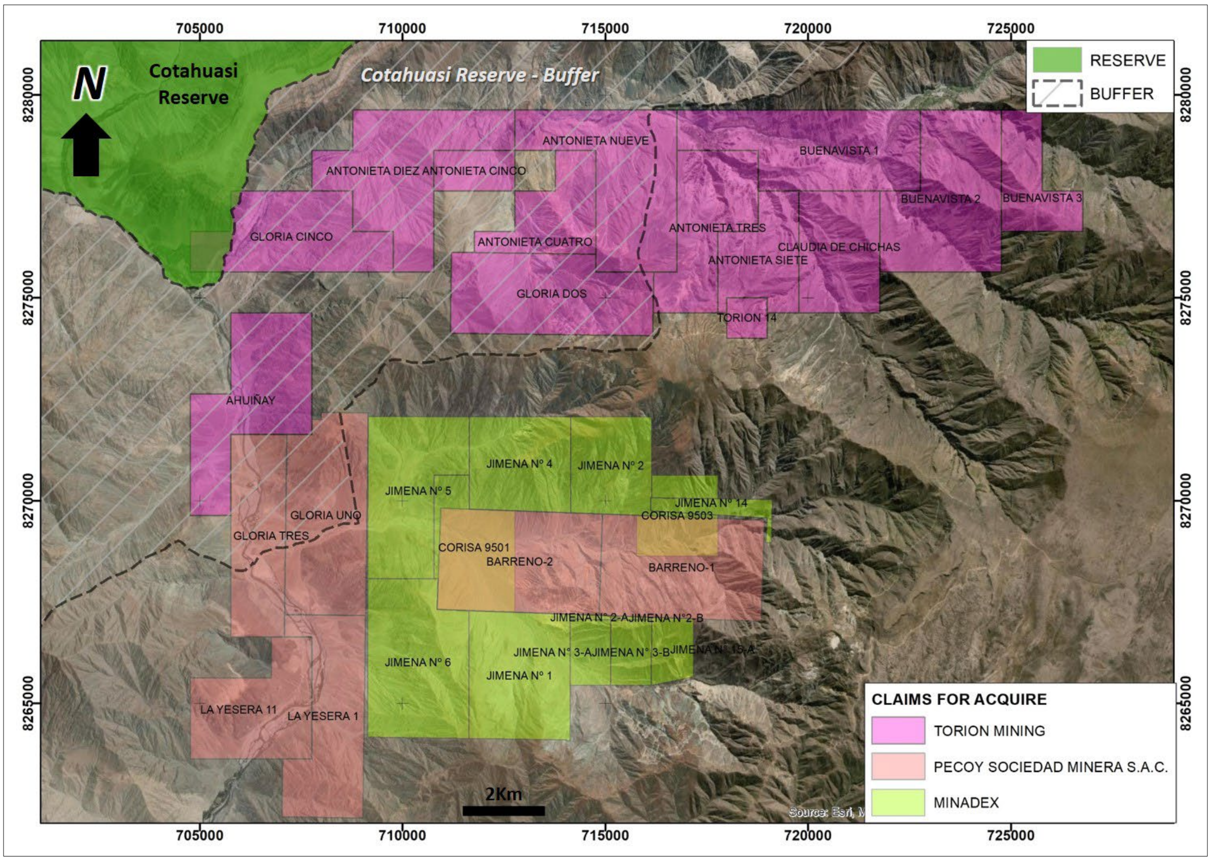
Table 4-1: List of concessions in the Pecoy Property

Mining Right	Code	Date	Title Holder	Ha.
BARRENO-1	01005031X01	11/02/1983	Pecoy Sociedad Minera S.A.C.	999
BARRENO-2	01005032X01	11/02/1983	Pecoy Sociedad Minera S.A.C.	999
GLORIA TRES	10139202	29/08/2002	Pecoy Sociedad Minera S.A.C.	1,000
GLORIA UNO	10094202	05/06/2002	Pecoy Sociedad Minera S.A.C.	998
LA YESERA 1	10034713	02/01/2013	Pecoy Sociedad Minera S.A.C.	997
LA YESERA 11	10253715	01/06/2015	Pecoy Sociedad Minera S.A.C.	700
JIMENA Nº 5	01005047X01	28/03/1983	S.M.R.L. Rosita Nº 1 de Arequipa	873
CORISA 9501	10680395	28/02/1995	S.M.R.L. Rosita Nº 1 de Arequipa	0.11
CORISA 9503	10676695	23/02/1995	S.M.R.L. Rosita Nº 1 de Arequipa	18
JIMENA Nº 1	01005043X01	28/03/1983	S.M.R.L. Rosita Nº 1 de Arequipa	780
JIMENA Nº 2	01005044X01	28/03/1983	S.M.R.L. Rosita Nº 1 de Arequipa	480
JIMENA Nº 4	01005046X01	28/03/1983	S.M.R.L. Rosita Nº 1 de Arequipa	582
JIMENA Nº 6	01005048X01	28/03/1983	S.M.R.L. Rosita Nº 1 de Arequipa	920
JIMENA Nº 14	01005056X01	28/03/1983	S.M.R.L. Rosita Nº 1 de Arequipa	126
JIMENA N° 2-A	0105044AX01	28/03/1983	S.M.R.L. Rosita Nº 1 de Arequipa	11
JIMENA N° 3-A	0105045AX01	28/03/1983	S.M.R.L. Rosita Nº 1 de Arequipa	162
JIMENA N° 2-B	015044ABX01	28/03/1983	Minera Andina de Exploraciones S.A.A.	7
JIMENA N° 3-B	0105045BX01	28/03/1983	Minera Andina de Exploraciones S.A.A.	162
JIMENA N° 15-A	0105057AX01	28/03/1983	Minera Andina de Exploraciones S.A.A.	161
Total Hectares				**9,975**

Note: The individual hectare values are rounded; therefore, the total includes decimal values.

Table 4-2: List of concessions in the Tororume Property

Mining Right	Code	Date	Title Holder	Ha.
CLAUDIA DE CHICHAS	10127401	05/12/2001	Torion Mining S.A.C	600
GLORIA DOS	10094302	04/06/2002	Torion Mining S.A.C	997
ANTONIETA TRES	10121503	26/06/2003	Torion Mining S.A.C	700
ANTONIETA CUATRO	10121603	26/06/2003	Torion Mining S.A.C	600
ANTONIETA CINCO	10121703	26/06/2003	Torion Mining S.A.C	200
ANTONIETA SIETE	10358704	16/11/2004	Torion Mining S.A.C	500
GLORIA CINCO	10358904	16/11/2004	Torion Mining S.A.C	800
ANTONIETA DIEZ	10113809	22/04/2009	Torion Mining S.A.C	1,000
ANTONIETA NUEVE	10113909	22/04/2009	Torion Mining S.A.C	1,000
BUENAVISTA 2	10405712	22/11/2012	Torion Mining S.A.C	1,000
BUENAVISTA 1	10405612	22/11/2012	Torion Mining S.A.C	1,000
BUENAVISTA 3	10405812	22/11/2012	Torion Mining S.A.C	400
AHUINAY	10246915	29/05/2015	Torion Mining S.A.C	900
TORION 14	10280522	02/11/2022	Torion Mining S.A.C	100
Total Hectares				**9,797**



Note: In cases of overlapping claims, the oldest claim takes priority. In this case, Barreno-1 and Barreno-2 have priority.

Figure 4-2: Pecoy and Tororume properties Claims (Source: Pecoy Copper Corp. 2025)

4.2.1 Ownership and property agreements

4.2.1.1 Pecoy Project Transfer Agreements

The six (6) Pembrook Claims (listed in Table 4-1) are owned 100% by Pecoy Sociedad Minera S.A.C. (Pecoy Peru). Pecoy Peru has three shareholders, Pembrook Copper Corp. (Pembrook Copper) (76.385%) and Carlos Mauricio Carlessi Vargas (MCV) (13.342%) and Camila Carlessi Vargas (CCV) (10.273%). Pecoy Peru is subject to a Subscription, Option and Shareholders' Agreement dated August 28, 2013.

Minera Andina de Exploraciones S.A.A. and its subsidiary, S.M.R.L Rosita No. 1 de Arequipa (collectively, Minandex) are the registered holders of the thirteen (13) Rosita Claims (listed in Table 4-1), which are adjacent to and surrounding the Pembrook Claims.

The combination of the Pembrook Claims and the Rosita Claims is referred to herein as the "Pecoy Project".

Pecoy Copper Limited (the Purchaser) is in the process of consolidating the Pecoy Project. The Purchaser has entered into the following three acquisition agreements dated May 27, 2025 in order to acquire, or acquire the option to acquire, 100% of the Pembrook Claims:

- A share purchase agreement with Pembrook pursuant to which Purchaser will acquire a 100% interest in Pembrook, the registered holder of 76.385% of the shares in the capital of Pecoy Peru;
- A share purchase agreement with CCV pursuant to which Purchaser will acquire 10.273% of the shares in the capital of Pecoy Peru; and
- An option agreement with MCV (the MCV Option) pursuant to which Purchaser will acquire an option to acquire the remaining 13.342% of the shares in the capital of Pecoy Peru.

In addition, on May 27, 2025, Purchaser has entered into a share purchase agreement with Copper X Mining Corp. (Copper X) and each of its shareholders pursuant to which Purchaser will acquire a 100% interest in Copper X. Copper X in turn, holds, through a 99.99% owned subsidiary, an option (the Minandex Option) to acquire 100% of the Rosita Claims from Minandex.

Pecoy Copper has entered into a business combination agreement dated July 3, 2025 to acquire the Purchaser pursuant to a business combination agreement (the Transaction), which will be completed immediately following the closing of the Acquisition Agreements. Pursuant to the Transaction, Pecoy Copper will acquire all of the outstanding shares of the Purchaser and each of the shareholders of the Purchaser will receive common shares of Pecoy Copper in exchange for their shares of the Purchaser on a one-for-one basis. The Transaction will result in the reverse takeover of Pecoy Copper by the Purchaser and, as a result of the Transaction, the Purchaser will become a wholly-owned subsidiary of Pecoy Copper. In connection with the Transaction, Pecoy Copper will apply to list its common shares on the TSX Venture Exchange.

Following the closing of the Acquisition Agreements and the completion of the Transaction, Pecoy Copper shall have the following (direct and indirect) interests in the Pecoy Project:

- An 86.658% shareholding interest in Pecoy Peru, the owner of the Pembrook Claims, and an option (the MCV Option) to acquire the other 13.342% shareholding in Pecoy Peru in January 2026; and
- An option to acquire 100% of the Rosita Claims from Minandex.

The MCV Option shall be fully exercisable, subject to certain conditions, commencing on January 2, 2026 until January 31, 2026 upon the issuance of 9,480,000 common shares of Pecoy Copper to MCV.

The Minandex Option for the Rosita Claims requires the completion of staged payments totaling US$9,249,000, as follows:

- US$199,000 in cash – already paid upon signing of the option agreement;
- US$3,050,000 in cash and US$3,000,000 in shares of Pecoy Copper to be paid within five (5) business days of the date of completion of the Transaction;
- A deferred payment of US$1,500,000 in cash and US$1,500,000 in shares or cash, payable one year after exercising the option.

Additionally, upon title transfer of the Rosita Claims, a 2% Net Smelter Return (NSR) royalty will be established in favor of Minandex on all mineral production from the Rosita Claims, subject to the right of Pecoy Copper (as then parent of Copper X) to buy back 1% of the NSR for US$10,000,000.

During the Option Period, Pecoy Copper shall hold full possession and operational control over the Rosita Claims and will be responsible for all regulatory, environmental, and social obligations. If the staged payments are completed, Pecoy Copper will acquire full ownership of the concessions; otherwise, ownership will remain with Minandex, and Pecoy Copper would be required to return the concessions in good standing and complete any necessary closure or remediation activities.

4.3 Surface Rights

The Campesino (native farming) communities of Arirahua and Ispacas hold the surface rights over the land where the Pecoy Project is located. In contrast, the majority of the Tororume Project lies on state-owned land administered by the District of Chichas, while a smaller portion of the surface rights corresponds to the Campesino community of Arirahua.

To date, agreements have been established with the community of Arirahua covering the Barreno 1 claim (entire area) and a portion of the Barreno 2 claim, where the main mineralized zone is located. These agreements grant comprehensive rights of use, encompassing all aspects of exploration and mining activities. The remaining claims comprising the Pecoy Project and Tororume Project do not yet have surface rights agreements in place.

The agreements with the Campesino community of Arirahua were obtained first through an authorization agreement to carry out exploration work from February 9, 2014 until February 8, 2016. Subsequently, an authorization agreement for use and enjoyment of superficial land for mining purposes and other covenants was signed on October 28, 2015. The subsequent contract has a duration of 30 years, and the monetary amount agreed upon with the community was US$ 950,000 with 50% paid upon signing of the contract. The remaining amount will be paid out as follows; 25% will be paid on the fourth anniversary (paid in 2019 on schedule) and the final 25% will be paid on the eighth anniversary (2023).

According to the Amendment of the Surface Land Agreement signed with the community of Arihuaha dated December 5th, 2019, this last payment was renegotiated in a December 5, 2019 amendment to be four annual payments as follows:

i. $59,375 due October 26, 2020 (paid)
ii. $59,375 due October 26, 2021 (paid)
iii. $59,375 due October 26, 2022 (paid)
iv. $59,375 due October 26, 2023 (paid)

In 2023, a five-year cooperation agreement was signed between Pembrook, operating through Pecoy Sociedad Minera S.A.C., the Universidad Nacional de San Agustín (UNSA), and the Campesino community of Arirahua to strengthen long-term collaboration and address the community's urgent needs. The company also supports local events such as holidays, anniversaries, parades, and school-related activities.

Pembrook and Minandex have had good relations with the Campesino community of Arirahua and Ispacas during the development of exploration activities, and it has allowed them to complete all their exploration works without inconvenience.

Figure 4-4 shows the extension of the superficial rights of the Campesino community of Arirahua over concessions of the Pecoy Project.

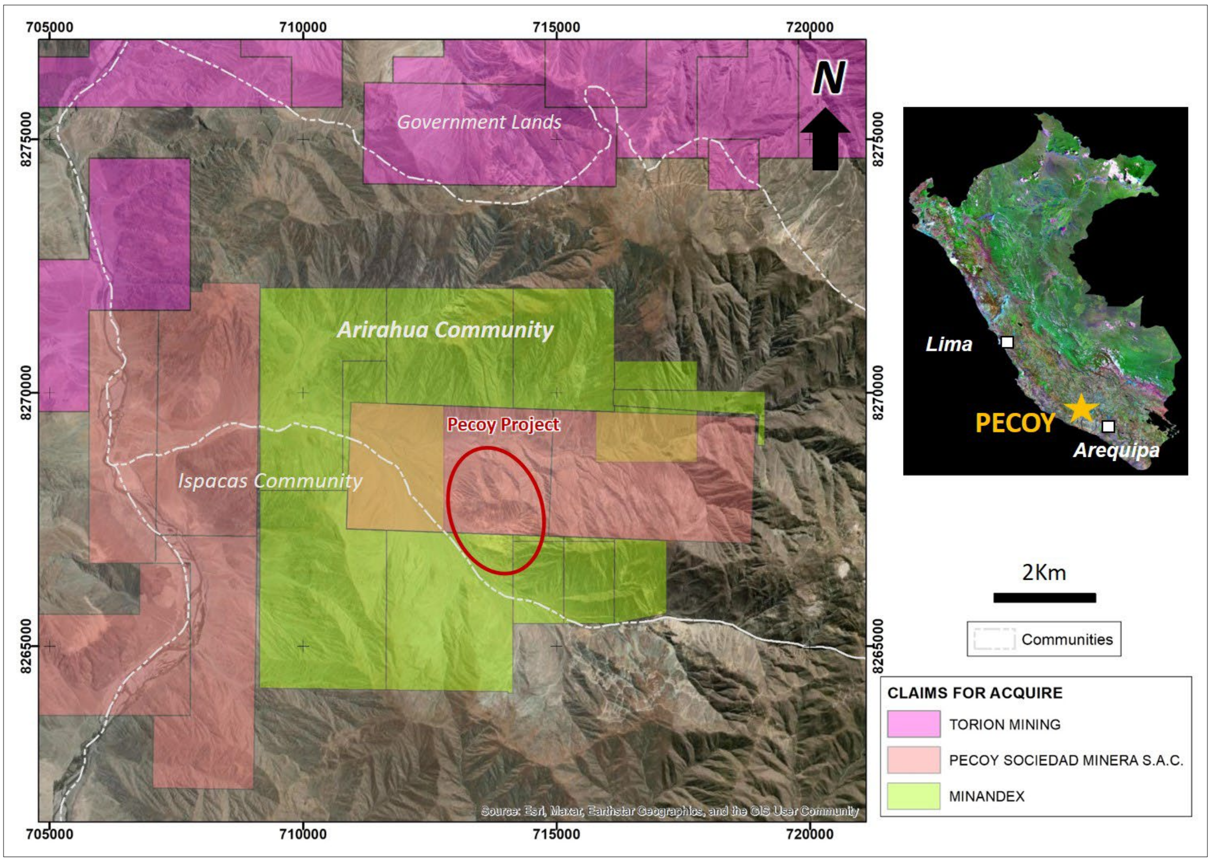


Figure 4-3: Extent of the Surface Rights Owned by the Campesino Communities (Source: Pecoy Copper Corp. 2025)

4.4 Royalties, Agreements, and Encumbrances

The Minandex´s claims have no recorded liens, burdens, agreements, encumbrances, or third-party royalties that need to be considered, except for the Exploitation Agreement affecting a portion of the JIMENA No. 3-B claim, as follows:

Minandex granted Empresa Minera Nueva Esperanza ISPACAS S.A. (EMNEI) the right to exploit 0.62 ha located at Vertex 1 (715,233.95 E, 8,265,515.94 N), Vertex 2 (715,417.61 E, 8,265,450.00 N), and Vertex 3 (715,231.95 E, 8,256,450.00 N). The agreement has a term of 30 years, with a compensation of 2% royalty on minerals and 4% on tailings. Minandex may terminate the agreement in the event that EMNEI fails to meet payment obligations, interferes with activities, operates outside the authorized areas, or breaches contractual terms. Upon termination, EMNEI must remove all machinery and deliver all reports related to the authorized areas to Minandex.

As part of the Option and Assignment Agreement signed between Minandex and Copper X, in the event the agreement is exercised, a 2% Net Smelter Return (NSR) royalty will be established in favour of Minandex and Rosita on all mineral production from the concessions, with a buyback option of 1% for US$10 million.

As part of the original sale of the Barreno-1 and Barreno-2 claims, signed on August 28, 2013, between Pembrook and the concession holder, Pecoy Sociedad Minera (a company held by Trafigura Group and the Carlessi family), certain milestone payments are payable to a subsidiary of Trafigura. A payment will be owed to Trafigura on the publication by Pecoy Copper of a bankable feasibility study on the Pecoy project, of between US$1M to US$3M (contingent on the then copper price). A second payment of between US$3M and US$8M will be payable to Trafigura following the commencement of commercial production at the Pecoy project. Trafigura holds certain offtake rights for up to 50% of the concentrates attributable to the Barreno-1 and Barreno-2 claims.

There are no royalties or encumbrances on the Pembrook properties located in the Pecoy sector. These correspond to the claims held by Pecoy Sociedad Minera S.A.C., as shown in Figure 4-4.

4.5 Permits and Environmental Requirements

The Pecoy Project has been developed in accordance with legal regulations, conservation, protection, environmental and social management of the Peruvian state. There are no known liabilities or environmental risks or environmental liabilities, although the disturbances such as roads, drill pads and camp do require reclamation.

Pembrook is complying with the current environmental regulations and for the execution of the exploration work two environmental studies have been conducted to date. These are:

- A Category I (Environmental Impact Statement) approved on November 20, 2013 (20 drilling platforms), with the start of activity approved on February 6, 2014. There were two modifications or ITS (Informational Technical Report) with approval of these modifications from the Ministry of Energy and Mines (MEM) in September, 2014 and January, 2015, respectively. However, the validity of this study has expired.

- A Category II (Semi-detailed Environmental Impact Study) which was approved by the MEM on January 26, 2015. The Resolution of the MEM authorizing the start of mining exploration activities was approved on August 20, 2015. Pembrook communicated to the MEM the initiation of its mining exploration activities on October 1, 2015.

- The last study contemplates the execution of up to 789 diamond drill holes distributed over 200 platforms and the construction of 30 km of access roads covering an effective area of 1,678 ha. within Barreno 1 and Barreno 2 claims (from Pembrook), which to date has not been carried out because Pembrook has had its activities on hold since May 17, 2018.

- Four suspensions of the mining exploration activities were requested and approved:

  - The first suspension was granted on August 16, 2018, covering the period between May 17, 2018, and May 17, 2019.

  - The second suspension, approved on August 21, 2019, extended the permit for an additional 24 months (from May 18, 2019, to May 18, 2021).

  - The third suspension, approved on August 11, 2021, covered 18 months, from May 19, 2021, to November 19, 2022.

  - The fourth suspension, approved on March 22, 2023, extended the permit for 6 months, from November 20, 2022, to May 20, 2023.

- A formal communication of permit reactivation was submitted on August 3, 2023, establishing the effective restart date as May 21, 2023.

- Most recently, the Second Technical Supporting Report of the Semi-detailed Environmental Impact Study was approved on November 10, 2023, which included updates to some project components and extended the permit validity through October 1, 2026. This permit authorizes drilling activities on the Barreno-1 and Barreno-2 claims.

Pecoy Copper Corp. intends to develop its recommended exploration program making use of this approved permit within the Pembrook claims, for which it will maintain the Pembrook name as a subsidiary of Pecoy Copper Corp. in Peru. To develop exploration drilling activities in other claims, Pecoy Copper Corp. will request the respective permits according to Peruvian legislation.

As part of the 2025 Phase 1 exploration program, two planned drill holes are located within the Jimena N°1 and Jimena N°3-A concessions, which currently fall outside the area covered by existing drilling permits. As such, additional drill permitting will be required. The Company intends to submit an application in August 2025 for a Ficha Técnica Ambiental (FTA), a streamlined environmental authorization designed for early-stage exploration activities such as drilling. The FTA provides an expedited permitting framework under Peruvian environmental regulations and is commonly used to initiate low-impact exploration programs.

4.5.1 Water permits

Currently, there are three valid water source permits. One corresponds to the Rio Ocoña source (expiring on October 6, 2025), the second to the Don Carlos source (expiring on October 19, 2025), and the third to the Mariel source (expiring on December 14, 2025), the latter two sources originate from old mine adits at the former Arirahua mine. All of these permits are authorized exclusively for use during activities approved under the Semi-detailed Environmental Impact Study and are not intended for operational or mining use. Pecoy Copper Corp plans to apply for the renewal of these permits three months before their expiration date.

Ms. Muñoz (QP) considers that there are no risks, known environmental claims, permitting issues, or access at this time that would hinder exploration activities, and it is only required to process the necessary permits from the Peruvian government to continue with the exploration work.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access

The Pecoy Projects are readily accessible from Arequipa, the capital of the Department of Arequipa, Peru. Arequipa is the second largest city in the country, with a departmental population of approximately 1.3 million inhabitants, of which around 75% are concentrated in the city, as of August, 2017, according to the National Institute of Statistics and Informatics (INEI). It is serviced by numerous daily flights from Lima, the capital city of Peru, as well as major highways and a railroad.

From Arequipa, the project is accessed via either the Andean plateau or by driving along the coast. The coastal option follows approximately 220 km of the paved Pan-American Highway to Ocoña, a small seaside village at the mouth of the Rio Ocoña. From there, another 85 km of graded dirt road along the east side of the Rio Ocoña ends at a river ford (San Antonio), which can be crossed when the water is low during the dry season. During the wet season, people, equipment and goods must use a cable tram to cross the river and then continue by dirt road along the west side of the river to the settlement of Huajancho, located at the confluence with Quebrada San Cristobal, the main valley that hosts the project. Again, during the dry season there is a ford about one kilometer upstream, but during the flood season (mid-December to end of April) a cable tram is used to get people and goods across. A single-track road on the east side of the river provides current access for the final 10 km to the camp, located in the center of the project area.

Access from the plateau lying east of the project area is possible year-round via the Majes Valley (mixed pavement and dirt roads), heading north through the towns of Chuquibamba and Ispacas, and then west, descending from Mina Arirahua into Quebrada Uchocoyoj, which joins Quebrada San Cristobal a few kilometers northwest of camp. Pick-up trucks, tractors, and small trucks can manage the tight switchbacks on this road, but longer vehicles are restricted. This road is maintained by the adjacent project operators and is only usable when they are active. Permission from Mina Arirahua is sometimes also required. The approximate driving time from Arequipa to the project site via the Majes Valley route is around 9 hours, depending on road conditions.

Access within the Pecoy Concessions is via drill roads and footpaths. The sharply incised topography presents some difficulties for convenient access and safe operations.

Access to the Pecoy Project is shown in Figure 5-1. The approximate driving time from Arequipa to the project site via the Majes Valley-Chuquibamba route is around 9 hours, while using the Camaná–Ocoña route would take approximately 12 hours, depending on road conditions.

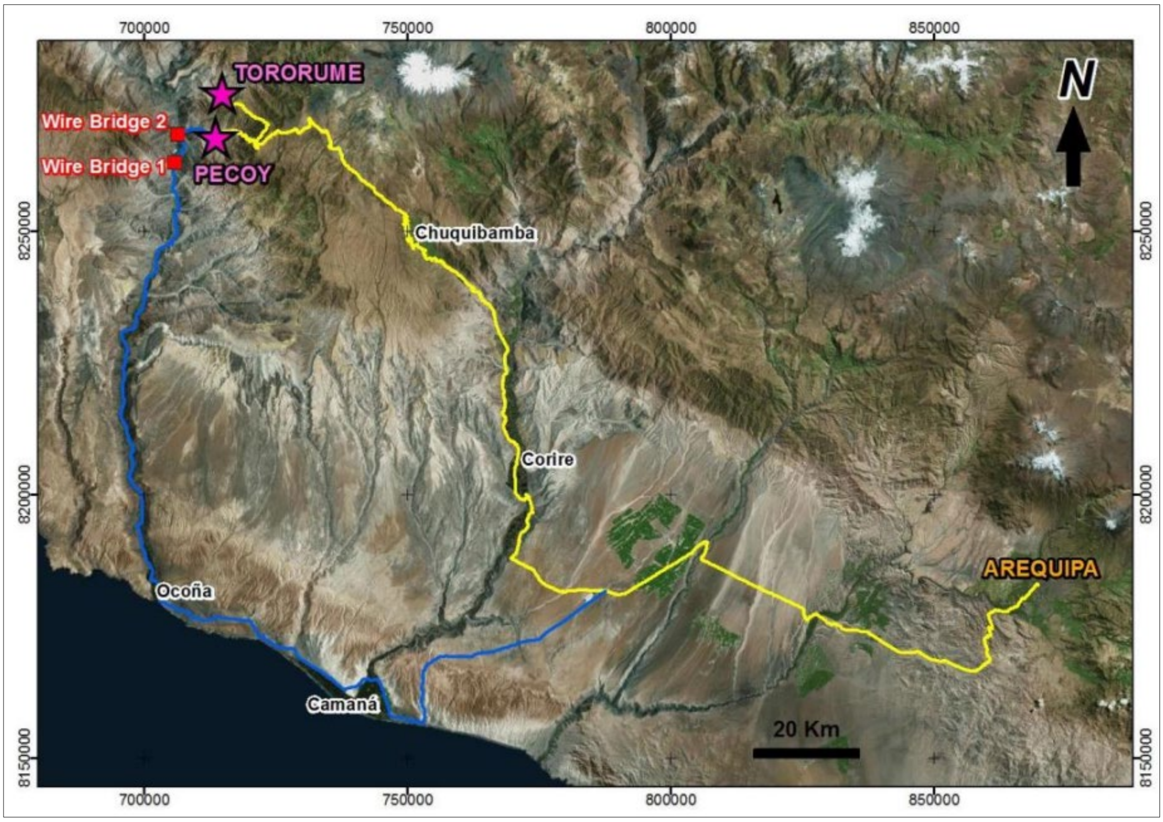


Figure 5-1: Access and the Two Routes to the Pecoy Projects (Source: Micon Report 2018)

5.2 Climate and Vegetation

This southern part of Peru is a coastal desert that grades into the Atacama Desert further south in Chile, one of the driest places on Earth. The climate at Ocoña is arid and temperate with daytime temperatures (at camp) ranging from 15° to 30° C and night-time temperatures ranging from 10° to 25° C depending on the season. The limited rainfall occurs between December and April. Dry washes are the product of infrequent flash floods. There is no year-round surface water on the concessions, though creeks in the upper portions are intermittent. Water for the project needs to be transported from the Rio Ocoña. As a result, vegetation is extremely sparse and is mainly limited to species adapted to conditions of high aridity, low precipitation, and high daytime temperatures.

These climatic conditions enable year-round operations and continuous site activities.

5.3 Local Resources

Basic food supplies can be obtained in La Barrera or at the larger village of Alto Molino, a further 20 km down the road, toward Ocoña. Most project supplies come from Ocoña (perishables) or the town of Camaná, on the Pan-American Highway.

5.4 Infrastructure and Physiography

Water is available for mining and exploration from the Rio Ocoña, 10 km to the west. Unskilled labor is available locally. Electricity will likely have to be generated on-site to supply for exploration activities; however, this is not expected to be sufficient to supply a full-scale mining operation. Although a hydroelectric project (OCO 2010) is currently under development by Ocoña Hydro S.A. near the Ocoña River in the Arequipa region, it is not yet operational and, therefore, cannot be considered a reliable power source for the Pecoy Project in the short term. It appears that the nearest potential source of grid electricity is the power lines servicing the Arirahua Mine; however, the available capacity has not been confirmed and may not be sufficient to support a large-scale mining operation. Further evaluation will be required as the project advances.

The topographic relief within the concession area is slightly more than 3,000m ranging from a low of about 800m at the Rio Ocoña to highest ridge points at about 4,000m. Within the area of mineralization, relief varies from 1700m to 2000m. Slopes are frequently steep and gullied. Dry valleys are inundated with alluvial gravel ranging in size from mud flows to large boulders. Vegetation is minimal and consists of thorn bushes, cactus, and desert succulents.

At present, no surface rights agreements have been secured for mining operations. Due to the early stage of project development, no detailed studies have been conducted to define exact locations for potential mine processing facilities, waste disposal areas, tailings storage facilities, heap leach pads, or processing plant sites. However, a preliminary review has identified some areas that may be suitable for this infrastructure.

6 HISTORY

The Pecoy Project has been independently explored as two adjoining properties with different previous owners and project names as follows:

- In the southern sector lies the so-called Arirahua Project, a name originally assigned by Minera Andina de Exploraciones S.A.A. (Minandex). It was referred to as the Ocaña Project by Indico Resources Ltd. (Indico) under a purchase option agreement signed with Minandex in 2010, and later renamed the Irmin Project in June 2015; however, the agreement was not finalized, and the property reverted to Minandex. For the purpose of simplifying this report, the area will be referred to as Ocaña, as the principal exploration activities were conducted by Indico under that project name.
- On the north sector the so-called Pecoy Project (Old Pecoy Project) and from which the name of the combined Pecoy Project has been retained. The exploration in this area was completed by Trafigura Group (Cormin) and Pembrook Copper Corp (Pembrook).

6.1 History to the south sector of the Pecoy Project (Ocaña Project)

Minera Andina de Exploraciones S.A.A. (Minandex) the initial owner of the south Sector of Pecoy Project, signed in 2010 a contract with a purchase option with Inversiones Minerales S.A.C. (Inversiones Minerales), who renamed the project the Ocaña Project. Subsequently, this company was associated with the company Indico Resources Ltd. (Indico) and in May of 2015, Indico in turn associated with the Company Aruntani S.A.C.(Aruntani), to continue developing the Project, establishing the company called Irmin S.A.C., in which Aruntani has the 70% participation and Indico the remaining 30%.

Indico developed exploration works as part of the contract with a purchase option; however, in 2015, the full right of the contract between Minandex with Inversiones Minerales was terminated, so the Ocaña Project returned to Minandex administration.

There is no recorded history of work on the Ocaña concessions prior to Indico acquiring them. There is artisanal mining throughout Peru and, based on the existing activity on the edges of the concessions, there would likely have been some activity historically. However, no records are available, and there is little surface evidence, other than a couple shallow excavations on the slope south of camp.

Initial exploration has been performed on the adjoining, non-Indico Resources, Barreno-1 and Barreno-2 concessions, administered by Pembrook Copper Corp. (Pembrook). The exploration works carried out by Indico are described in Section 9 and Section 10.

The small Arirahua gold vein mine lies approximately 5 km east of the center part of the Ocaña concession block. Approximately 15 km to the southeast is the Yanaquihua Project. The extent of exploration activities on these projects is not known. The artisanal miner camps of Soledad and San Cristobal are apparently very successful based on the difficulty required to sustain an existence high on the steep side of a dry mountain. These camps are within and adjacent to the eastern margin of the Ocaña concession block.

6.2 History to the north sector of the Pecoy Project (Old Pecoy Project)

The Barreno 1 and Barreno 2 concessions were obtained in the early 1980’s by the Carlessi Family, who own the Arirahua Mine (MINARSA), located 6.5 km east of Cerro Pecoy.

The Carlessi Family only carried out a minimal amount of prospecting on the property, including the collection of 178 rock samples in the mid 90’s. Subsequently, companies such as Teck Comico Ltd., Anglo and Noranda carried out surveys and sampling. In the database, Pembrook has identified 97 rock samples collected by the first 2 companies. Additionally, magnetometer and induced polarization (IP) geophysical surveys were conducted by Teck.

In 2008, the Trafigura Group (Urion México Holdings) optioned the Pecoy property, and together with the Carlessi Family, formed Pecoy Sociedad Minera (51% and 49%, respectively). Trafigura became the operator of the Project and analyzed the existing geochemical and geophysical data, conducted further mapping and sampling and undertook a drilling program in 2009.

Trafigura’s diamond drilling campaign consisted of 11 drill holes totaling 3,454.80m. The results of the program were relatively encouraging with porphyry-type mineralization defined, but only one drill hole intersected significant mineralization. The exploration group from Trafigura (Cormin) proposed another exploration phase, but it was never completed.

In 2012, Trafigura organized a site visit for various companies with the aim of optioning the property.

Pembrook showed interest in the Project and after some coordination with Trafigura conducted a regional geological mapping exercise at a scale of 1:2000, in November 2012. Pembrook eventually signed the Subscription, Option and Shareholders’ Agreement and mining assignment agreement with the concession holder, Pecoy Sociedad Minera on August 28, 2013.

In 2021, Mich Resources Ltd. (Mich) had been involved in internal agreements for a proposed Reverse Takeover Transaction involving Mich, Pembrook, and Minandex. As part of these efforts, various technical studies were conducted with the support of Mining Plus Canada Consulting Ltd (Mining Plus or MP), including the preparation of a Mineral Resource Estimate (2021 MRE). However, as these agreements ultimately did not materialize, all information generated remained for internal use only and was not publicly disclosed.

6.3 General results of historical exploration in Pecoy Projects

The historical exploration works carried out by Indico, Pembrook and Cormin are described with more detail in Section 9 and Section 10. Table 6-1 and Table 6-2 show a summary of the results obtained from the historical surface sampling and the historical drill holes.

Table 6-1: Summary of historical surface samples result taken in Pecoy Project

Company	Type Sample	N. Samples	Au ppm		Ag ppm		Cu ppm		Mo ppm	
			Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Indico	Channels	341	0.0005	0.235	0.25	6.4	60.9	4670	0.5	945.5
	Rock Chips	288	0.0004	0.698	0.05	5.3	2	9876.5	0.25	2110
Indico Total		629	0.0004	0.698	0.05	6.4	2	9876.5	0.25	2110
Cormin	Channels	67	0.001	0.145	0.1	29	146	4550	0.5	509
	Rock Chips	26	0.006	0.136	0.1	35.6	182	2850	5	471
	Selective	1	0.012	0.012	0.7	0.7	871	871	32	32
	(blank)	85	0.002	0.296	0.1	82	53	10000	3	320
*Cormin Total		548	0	0.357	0.1	82	1	10000	0.5	2580
Pembrook	Unknown	1	0.011	0.011	0.5	0.5	1860	1860	54	54
	Channels	529	0.0005	0.629	0.25	12.8	27	25240	0.5	557
	Rock Chips	8	0.0005	0.011	0.25	0.9	109	2880	0.5	14
Pembrook Total		538	0.0005	0.629	0.25	12.8	27	25240	0.5	557

**Cormin includes superficial sampling of other companies (Angloamerican, Teck, Minarsa, Orion) carried out at Pecoy Project during his administration or prior to Cormin (370 samples).*

Table 6-2: Summary of historical drilling result in Pecoy Project

Company	N. Holes	Meter Drilled	Au ppm			Ag ppm			Cu %			Mo %		
			Min.	Max.	Mean	Min.	Max.	Mean	Min.	Max.	Mean	Min.	Max.	Mean
Indico	57	9903.3	0.0025	0.887	0.054	0.25	34.7	1.339	0.0114	2.818	0.264	0.0001	0.4	0.010
Cormin	11	3454.7	0.0025	1.015	0.036	0.1	32.6	0.842	0.0182	2.31	0.199	0.0002	0.1126	0.005
Pembrook	53	35218	0.0005	82.6	0.042	0.25	711	1.094	0.0006	5.66	0.218	0.00005	0.74	0.008

6.4 Historical Resource and Reserve Estimates in Pecoy Projects

In 2018 Pembrook engaged Micon International Limited (Micon) to prepare a Canadian National Instrument 43-101 compliant Technical Report and Mineral Resource Estimate which includes the Old Pecoy Project and Ocaña Project combined as the Pecoy Project. However, as a non-reporting Issuer the report was never filed on SEDAR and this estimate has been considered as a historical estimate.

The 2018 Micon Report considers two mining scenarios: the first being a pit constrained to the Pembrook (Old Pecoy Project) owned concessions only and excluding any resources on the adjacent land, and the second assuming that the adjacent Minandex (Ocaña) ground is available for pit expansion.

MP reviewed the historical Mineral Resource Estimate prepared by Micon in 2018 (2018 MRE) and subsequently completed an independent estimate using a similar approach in 2021 (2021 MRE). Since that time, no new technical data has been generated that would materially affect the 2021 MRE. Accordingly, the 2021 MRE is considered current and has been carried forward without modification in this NI 43-101 Technical Report and is herein referred to as the 2025 MRE. While there are minor differences between the 2018 and 2025 MREs, these are not considered material. However, additional considerations incorporated into the 2025 MRE are discussed in Section 14.

6.5 Production from the Pecoy Project

There has been no meaningful historical production from the Pecoy properties. There is intermittent production from a number of gold bearing veins in the region and these support a large number of artisanal miners.

7 GEOLOGICAL SETTING AND MINERALIZATION

The following sections are taken from Micon (2018) which was in turn taken from "*Reporte del Programa de Exploraciones*" (2017) written by the geologists Eduardo Silva and Bruno Medrano, which summarized the descriptions of the regional and local geology.

7.1 Regional Geology

The Pecoy concessions are situated along the northwest extension of the Southern Peru Porphyry Copper Belt (SPPCB), a belt of late Cretaceous to early Tertiary magmatism. Plutonic rocks of intermediate composition have intruded basement of Precambrian orthogneiss and metasediments, as well as Paleozoic to Mesozoic sedimentary rocks, see Figure 7-1. Volcanic rocks contemporaneous with plutonism bury earlier rocks and are more extensively exposed to the southeast along the SPPCB.

The SPPCB hosts the large porphyry copper deposits of Toquepala, Quellaveco, Cuajone, Cerro Verde, and Cerro Negro which have been in production for more than 30 years. More recent exploration of the belt has resulted in discovery of the Zafranal porphyry copper-gold system, which is currently being developed by Compañía Minera Zafranal S.A.C., a joint venture owned 80% by Teck Resources Limited and 20% by Mitsubishi Materials Corporation. These deposits were formed during Late Cretaceous and Early Tertiary time in basement and intrusive rocks. Associated plutonic rocks include quartz monzonite to diorite plutons further intruded by dacitic dikes and stocks. Plutonic rocks of this belt also are known as the Coast Batholith.

Andean uplift formed a high plain which links the topographically high active volcanic belt inland with the coast. This plain gently slopes toward the Pacific with elevations ranging from 3600 m inland to sea level at the coast. The plane is deeply dissected by rivers which drain the Andes. Canyons are up to 3000 m deep with tributaries joining the main rivers with steep local gradients.

The Incahuasi granodiorite predominates in the area of mineralization, with orthogneiss occurring as minor inliers and roof pendants to the south and north. Almost all the mineralization is hosted by stock of subvolcanic dacite porphyry, with minor but important fine diorite/diabase as both dikes and xenoliths. These have been intruded by a central elliptical, east-west trending breccia diatreme. A subvertical, late-mineral dacite dike partially bisects the deposit; this unit widens considerably off the concession to the north. Alteration consists of potassic and silica alteration overprinted with intense argillic near the center of the system, grading outward to mainly quartz-sericite and weak propylitic alteration.

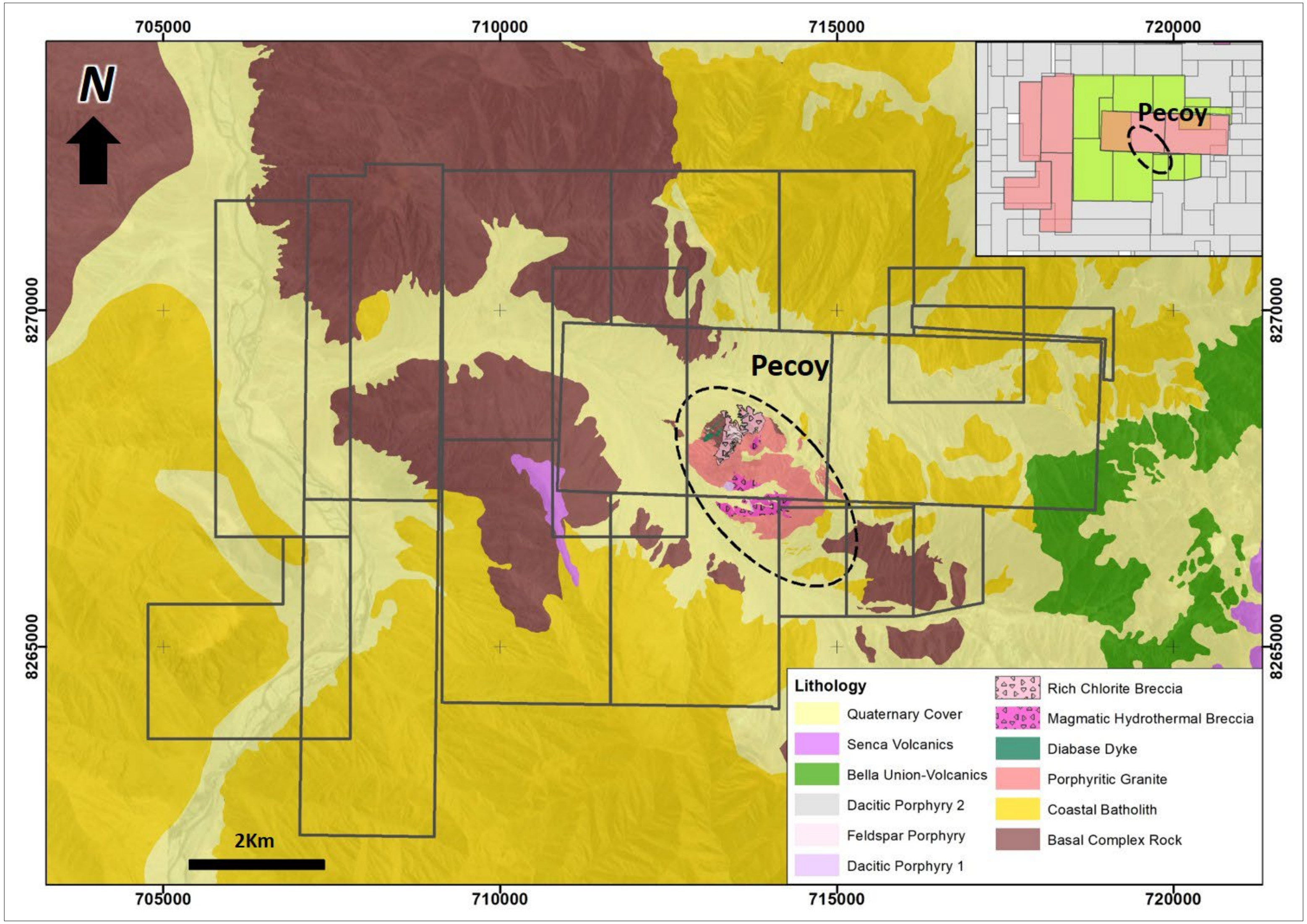


Figure 7-1: Regional geology (Source: Pembrook 2025)

7.2 Local Geology and Mineralization

7.2.1 Lithological units

The lithological units present at the Pecoy Project are described below.

7.2.1.1 Basal Complex Rocks (BCR)

This rock unit is the oldest at the Pecoy Project and it is composed mainly of bundled and foliated gneisses of light gray to dark gray coloration and by layers of thin dark metasediments. The gneisses show abundant quartz and feldspar in the felsic horizons and are interspersed with biotite-rich horizons. These rocks can be seen in the form of xenoliths within the Porphyritic Granite 1 and primarily within the breccia bodies. Where these rocks are in contact with the intrusives, they are strongly fractured and cracked.

7.2.1.2 Diabase (DB)

This is a field term used to describe a black colored intrusive rock. It takes the form of sills and dikes cross-cutting the gneisses, in the northwest section of Pecoy Hill. It is also frequently found as clasts or fragments in breccia bodies. The diabase has two types of textures. The first is the porphyritic type constituted by plagioclase crystals 1 mm in size within a fine to very fine matrix of dark coloration which forms sills on the property. The second type has a very fine to aphanitic texture, is dark gray to black in color and forms subvertical dikes. Occasionally this very fine texture may be confused with the fine-breccia event (rock dust) observed in the breccia bodies. The latter can be seen cutting Porphyritic Granite 1 as part of its relationship to the breccias and it is interesting because it has been determined that it often has copper mineralization in the form of green oxides or in the form of chalcopyrite.

7.2.1.3 Granodiorite (GD)

This rock unit belongs to the great body that makes up the Peruvian Costal Batholith. The unit has a light gray coloration with a medium-thick to medium grain equigranular texture. The rock unit is composed primarily of quartz, feldspar and biotite. Its composition varies from granodiorite to quartz diorite to diorite. This rock unit extends to the north and east of the main area of the Pecoy Project.

7.2.1.4 Porphyritic Granite 1 (PG1)

The Porphyritic Granite 1 rock unit is heavily leached on the surface and emerges as a large stock measuring 1.9 km by 1.5 km along the Cerro Pecoy. This body is one of the units that hosts the porphyry-style mineralization and has been affected by the heavily mineralized bodies of breccia which intrude it. Its texture ranges from inequigranular to slightly porphyritic. It contains abundant phenocrysts of feldspars (20% to 60%), plagioclase (2% to

35%) and distinctive quartz eyes 2 to 6 mm in diameter (20% to 30%) within a finer host mass also composed of potassium feldspar, plagioclase, quartz and biotite. Porphyritic Granite 1 is light gray in color and is located mainly in the central part of the Project.

Although according to the petrography study that was conducted compositionally, this unit would be a monzogranite/syenogranite, the field name is Porphyritic Granite 1.

It is not known if this unit is one of the last phases of the Coastal Batholite or whether it is in fact a precursor stock for the Pecoy Porphyritic System. However, Pembrook geologists believe it to be the latter.

7.2.1.5 Porphyritic Granite 2 (PG2)

This unit has not been traced on surface during the exploration mapping, although, its location in the drill holes serves as a good guide. Typically, this rock unit has a white coloration with pink tones and has been found in the southern contact with the Southern Breccia. According to the petrographic study, almost all of the potassium feldspar is primary. This rock unit also contains large quartz eyes, between 2 to 5 mm in size, and it may have trace to weakly disseminated biotite. The texture is mostly porphyritic, and inclusions of pyrite and chalcopyrite are weak, with ≤0.15% Cu on average. There may also be a significant presence of molybdenite in portions of the unit.

This rock unit has a similar composition to and can often be confused with the Porphyritic Granite 1. However, in addition to the pinkish tone, it is distinguishable by the moderate to strong presence of irregular quartz veins, some of them classified as unidirectional solidification texture (UST) type (Sillitoe, September 2014), besides being cross-cut by a sequence of aplites of fine texture and almost equigranular which appear to be pegmatites. This unit can be found as clasts within or near the border of the South Breccia body.

7.2.1.6 Breccia bodies / units

a. Magmatic-Hydrothermal Breccias (MHBX)

The magmatic-hydrothermal breccia bodies contain both the best and the primary mineralization within the Pecoy Project. In general, the breccias contain more than 0.30% Cu and some have an elevated gold content. In these breccia bodies, mainly the one that is in the south, one can observe evidence of different geological characteristics that show that there were multiple breccia events. These events are evidenced by presence of clasts of quartz veins and broken sulfides.

These bodies of polymictic breccia have a mineral rich matrix which is composed of quartz-biotite-rock-sulfide powder ± magnetite ± anhydrite ± epidote, which gives it a dark gray to black coloration. The clasts that are present in these breccias vary between dark black, fine-grained clasts which are considered part of the diabases or as clasts of fine-grained rock. Also, altered clasts of Porphyritic Granite 1 and Porphyritic Granite 2, gneisses and even clasts of veins of broken sulfides are present.

The copper-gold mineralization is associated in a significant way with the matrix and as clastic disseminations, and sulfide veins such as pyrite and chalcopyrite, with locally abundant magnetite and associated with high gold + copper values. Biotite and magnetite are the minerals that generate the dark coloration of the breccia.

At this time, 3 breccia bodies of this type have been defined at the Pecoy Project: Southern Breccia (0.8 km x 0.3 km x 0.7 km), East Breccia (0.25 km x 0.10 km x 0.5 km) and Central Breccia (0.15 km x 0.15 km x 0.50 km). The Central Breccia does not outcrop at surface and has been one of the new discoveries made at the Pecoy Project as a result of drilling. These breccia bodies show strong potassic alteration, mainly secondary biotite, which, in some areas, has been replaced and altered to chlorite, sericite and clays. There is weak to moderate presence of epidote in the East and Central Breccias but, in the South Breccia, epidote is very sporadic.

Due to the multiple breccia events, it is possible to differentiate between 2 types of textures in the South Breccia. The first type is the so-called thick texture where the size of the clasts is greater than 5 mm and it is possible to clearly differentiate them from the matrix. The second texture type is known as fine texture or texture of rock dust where the clasts are very thin with sizes smaller than 1 mm, which often do not allow differentiation of the clasts from the matrix. The South Breccia continues onto the Ocaña Project to the south where it extends for approximately another 200 m in width.

b. Transitional Breccias (TBX)

Transitional breccias are rock units that define the transitional step from the main body of the mineralized breccias to the host rock either Porphyritic Granite 1 or Porphyritic Granite 2. This breccia body is irregular in thickness and consists almost entirely of the clasts of the host rock that the breccia cuts through. The copper mineralization is weak and is primarily associated with the small matrix of quartz-biotite-rock fragments. The mineralization in the clasts is trace to weak.

c. Breccia Host Rock (HRBX)

This breccia event appears to be predominantly magmatic with a lower presence of hydrothermal fluids. The clasts are predominantly gneisses and Porphyritic Granite 1 of various sizes (centimeters to meters) within a greyish to gray matrix rich in chlorite-quartz and biotite. The matrix has been strongly chlorite altered, replacing the secondary biotite which is often only visible as remnants. This rock unit is frequently cut by dykes and late stocks to post-mineral stocks. The presence of sulfides is very weak; mainly pyrite is observed with sporadic chalcopyrite. The copper grade of these bodies is low and fluctuates between 0.06% and 0.22% Cu.

The breccia host rock includes 2 breccia bodies which are basically differentiated by their inclination and apparent form but could be part of the same event or body. The Northern Breccia (0.5 km x 0.5 km) has a subvertical dip (80° to 85°) to the north defined by up to 4 drill holes and is in contact with Porphyritic Granite 1 on its south side. The West Breccia (0.4 km x 0.2 km) has not been well explored but, from what has been observed on the surface, it is presumed that it has an angle of inclination of 45° to 50°. Further exploration of this breccia body is necessary to better understand its shape.

7.2.1.7 Dacitic Porphyry 1 (DP1)

This is an intermineral unit of dark gray coloration with green tonality by area. It contains abundant phenocrysts of feldspars, minor quartz and plagioclase within a fine crystalline matrix of plagioclase, feldspar, quartz and biotite. It is of dacitic composition.

This unit has been identified in the form of thin subvertical dykes (0.2 to 4 m) and a body (0.15 km x 0.20 km) cutting through the South Breccia. It has also been observed cross-cutting the North Breccia in the form of dykes that are centimeters in width. These dykes show a slight potassic alteration and contain weak mineralization of pyrite and chalcopyrite. The copper values in this unit average 0.1 to 0.15% Cu.

7.2.1.8 Feldspathic Porphyry (FP)

This porphyritic rock is a light gray color with slight greenish tonality. It contains abundant phenocrysts of feldspar, minor quartz and biotite within a finer mass of feldspar-quartz-biotite. This unit has been recognized to the north of Cerro Pecoy where its cross-cuts the Host Rock Breccia in the form of low angle dikes (20º to 40º) and its source (subvertical dike) to the south, in a north-northeast to south-southwest direction. The alteration that is present is a weak chloritization of the mafics and it is also weakly epidotized. It contains sporadic mineralization with copper grading ≤0.1%. Although it has not been possible to understand its contact relationship with the Dacitic Porphyry 1, due to the weak mineralization and alteration, it is considered to be a post-mineral phase.

7.2.1.9 Dacitic Porphyry 2 (DP2)

This lithologic unit has a light gray to whitish coloration with the presence of mafic minerals (biotite and hornblende). It has a porphyritic texture, with the presence of plagioclase with less quartz within a fundamental intercrystalline mass of feldspar-quartz-biotite. The composition is granodiorite-dacite with a weak propylitic alteration with chlorite and epidote replacing mafic minerals and feldspars, respectively. This rock unit forms subvertical dikes cutting both the north and south breccia bodies. This unit is interpreted as a post-mineral intrusion and does not contain economically significant mineralization. Minor mineralization observed may be attributed to remobilization processes, the nature and extent of which warrant further investigation in subsequent programs.

7.2.2 Structural Geology

At the regional level, the Pecoy Project is located at the intersection of a northwest-southeast striking fault system (Huacarume fault) which is probably associated with the Incapuquio System, and with an east-west fault system (Uchucuyoc fault) that belongs to the Iquipí-Clavelinas system. At the local level in Cerro Pecoy, there is a series of structural and radially concentric fault orientations. Quartz and quartz-sulfide veins towards the southern part of the Project in the Porphyritic Granite present a preferential orientation of N330°-335°.

7.2.3 Mineralization

Five mineral zones of irregular shape and thickness have been defined at the Pecoy Project.

7.2.3.1 Leached zone

This area is heavily developed on the surface, mainly to the south of the property, and covers an area of approximately 1.4 km x 0.4 km. It is divided into two sub-zones. The first is a jarosite leached sub-zone (0.9 km x 0.25 km in size), located in the southeast section of the Project in the South Breccia area. The jarosite leached sub-zone has a yellowish coloration with a strong stockwork filled with jarosite and the sporadic presence of sulfur. The second sub-zone is of major economic importance and is a reddish-colored hematite-goethite sub-zone (0.6 x 0.4 km in size) located west of the jarosite leached sub-zone in the west zone of the Porphyritic Granite 1.

In the jarosite leached sub-zone typical copper values range from 300 to 1,000 ppm, but the copper values are generally higher in the hematite-goethite sub-zone.

7.2.3.2 Supergene zone

The supergene zone at the Pecoy Project is not typical of those seen in porphyry-type systems. Macroscopically, this zone contains characteristics similar to the leached zone, but it has been possible to identify the presence of secondary copper minerals (oxides or chalcocite), which generate values between 0.1 and 0.25% Cu. This zone can be considered as a transitional area between the leached zone and the secondary enrichment zone.

7.2.3.3 Copper oxide zone

This area is developed in the highest elevation parts of Cerro Pecoy in an area of 0.60 km x 0.45 km. Chrysocolla, brochantite, tenorite and neotocite are the representative minerals in this section. The main thickness of this zone is still not well defined because only three drill holes have been completed, which are located on the western (PEC-014 and PEC-017) and eastern (PEC-059) edges, respectively. The mineralization is found in disseminated form and filling some fractures. The copper values obtained on surface within this section range from 0.1% to 1%. More drilling is needed within this zone in order to better define its shape and thickness.

7.2.3.4 Secondary enrichment zone

This mineralized zone is better developed and preserved in Porphyritic Granite 1 and in the East Breccia, where it has a thickness of between 20 and 100 m. The average thickness is 60 m but, in the Southern Breccia, its thickness averages 20 m. One of the factors that may have caused this difference in thickness could be the location of the Breccia body at the bottom of the gully, where it would have been heavily eroded.

The best portions of the enrichment zone are associated with the chlorite-sericite alteration. Chalcocite is the typical mineral which primarily replaces chalcopyrite and, to a lesser extent the pyrite, where it is observed as crusts and/or layers. In the veins and fractures, chalcocite replaces the primary sulfides more intensely. Covellite is sporadic and when observed it is always at the bottom of the enrichment zone. A particular characteristic observed in the drill holes was the presence of azurite towards the base of this zone, which may be due to the subsequent water percolation that caused a slight oxidation of the chalcocite.

Based on the characteristics observed in the drill holes, it has been determined that this zone of enrichment is younger, with average copper values varying between 0.3% to 0.5%.

7.2.3.5 Transitional mineralization zone

A transitional zone (enriched zone mixed with primary zone) in the Pembrook area, where it was observed that there is a good continuity of the transitional zone which presented secondary sulfides (chalcocite) in veinlets in the primary zone.

7.2.3.6 Primary mineralization zone

The highest concentrations of primary mineralization are distributed within the Porphyritic Granite 1 and hydrothermal breccia bodies (Southern, Eastern and Central Breccias).

In the Porphyry Granite 1, the primary mineralization (chalcopyrite) is associated with both chlorite-sericite alteration and potassium alteration, where the chalcopyrite is in the form of disseminations (associated with secondary biotite) and in veinlets (quartz-pyrite-chalcopyrite and quartz-chalcopyrite-molybdenite). In this type of mineralization, the average copper values vary between 0.15% and 0.35% Cu. However, there is a better mineralization event that is constituted by a ghostly vein, and/or halos of quartz-sericite-chlorite ± biotite that is rich in chalcopyrite, of a greenish-gray color, and which slightly obliterates the texture of the rock. These streaks were classified by R. Sillitoe (Comments on the Pecoy Porphyry Prospect, September, 2014) as EDM (Early Dark Micaceous) type stencils, similar to those present in deposits such as the Pelambres in Chile, Haquira in Peru and Butte in U.S.A. In this type of mineralization, the copper grade increases considerably and varies between 0.5% and 1.0%.

In the hydrothermal breccias, the chalcopyrite mineralization is mainly disseminated in the matrix along with pyrite, quartz and biotite, but it also occurs in clasts and veinlets. The average copper values are >0.3%. Within the South Breccia there are some sections where the chalcopyrite mineralization is higher and can reach averages greater than 1% Cu, also with interesting gold values. An example of this is drill hole PEC-046 which has 32 m grading 1.225% Cu and 0.229 g/t Au.

8 DEPOSIT TYPES

Parts of the following sections are taken from Micon (2018) which was in turn taken from "*Reporte del Programa de Exploraciones*" (2017) written by the geologists Eduardo Silva and Bruno Medrano, which summarized descriptions of deposit types.

The Pecoy deposit is classified as a porphyry copper–molybdenum–gold system, representative of the Peruvian Coastal Porphyry Belt, which includes major deposits such as Cuajone, Toquepala, Cerro Verde, Zafranal, and Quellaveco. This metallogenic belt is composed of a series of porphyry-style deposits aligned sub-parallel to the Pacific coast and hosted within the Coastal Batholith of southern Peru. These deposits, including Pecoy, are spatially and genetically related to mid- to Late Cretaceous to early Paleogene intrusive events.

Porphyry copper deposits form from large, long-lived hydrothermal systems generated by the emplacement of subvolcanic stocks and associated dikes at shallow crustal levels. These intrusions are generally of intermediate to felsic composition (e.g., quartz monzonite, granodiorite, tonalite) and act as both the heat engine and metal source for the mineralizing system. As metal-rich fluids ascend and cool or react with the surrounding host rocks, sulphide minerals of copper, molybdenum, and gold are precipitated, forming broad zones of disseminated and stockwork-hosted mineralization. These systems commonly produce large, low- to moderate-grade deposits that are suitable for open-pit mining. While copper is the dominant metal, gold, molybdenum, and silver can contribute significantly to the overall economic value.

The Pecoy system displays the classic alteration zonation associated with porphyry deposits:

- A central potassic zone (biotite + K-feldspar ± magnetite), typically hosting the highest copper grades;
- An intermediate phyllic alteration halo (quartz + sericite ± pyrite);
- A peripheral propylitic zone (chlorite + epidote + carbonate), generally with lower sulphide content.

Importantly, the Pecoy system also includes mineralized hydrothermal-magmatic breccias, which are interpreted to result from explosive pressure release events associated with late-stage intrusive activity. These breccias consist of angular fragments of porphyritic intrusions and host rocks cemented by a matrix rich in quartz, tourmaline, and copper-bearing sulphides such as chalcopyrite and bornite. These breccias can be zones of enhanced metal concentration and may play a key role in fluid focusing and metal deposition within the broader porphyry environment.

In regions like Pecoy that experience warm, semi-arid climates, porphyry systems typically develop a weathering-related zonation:

- An upper leached cap, where copper has been removed by oxidation;
- An intermediate supergene enrichment zone, containing secondary copper minerals such as chalcocite and covellite, which can significantly improve copper grades;
- A lower hypogene zone, preserving the primary sulphide mineralization (chalcopyrite ± molybdenite ± bornite).

This geological model directly informs the exploration and development strategy at Pecoy. Current and planned drilling is focused on:

- Delineating the extent and geometry of both hypogene and supergene mineralization;
- Identifying higher-grade zones, including mineralized breccias;
- Evaluating by-product potential from molybdenum, gold, and silver.

9 EXPLORATION

Pecoy Copper Corp. has not conducted any exploration work at the Pecoy Project, the exploration work described here refers to exploration work done by previous owners.

9.1 Pecoy Project

The Pecoy Project has been explored by 3 companies: Indico Resources Ltd (Indico), Trafigura Group (Trafigura) and Pembrook Copper Corp (Pembrook); however, Trafigura's early exploration works are described within Pembrook Exploration (Section 9.1.2.).

The early exploration works of Indico and Pembrook are summarized below:

9.1.1 Indico Exploration

Exploration in 2010-2011 consisted primarily of surface mapping and sampling of outcrops and talus fines, guided by remote sensing (satellite) imagery; see Figure 9-1. The clay alteration footprint of at least one significant deposit was immediately clear, and the geochemical work defined it as a copper-gold-molybdenum porphyry deposit. The high-resolution satellite imagery over the Pecoy clearly shows a large (3 km) coherent area of intense clay and iron alteration at the Jimena Prospect, typical of a large porphyry system. The camp and access trails were developed in this time period as well.

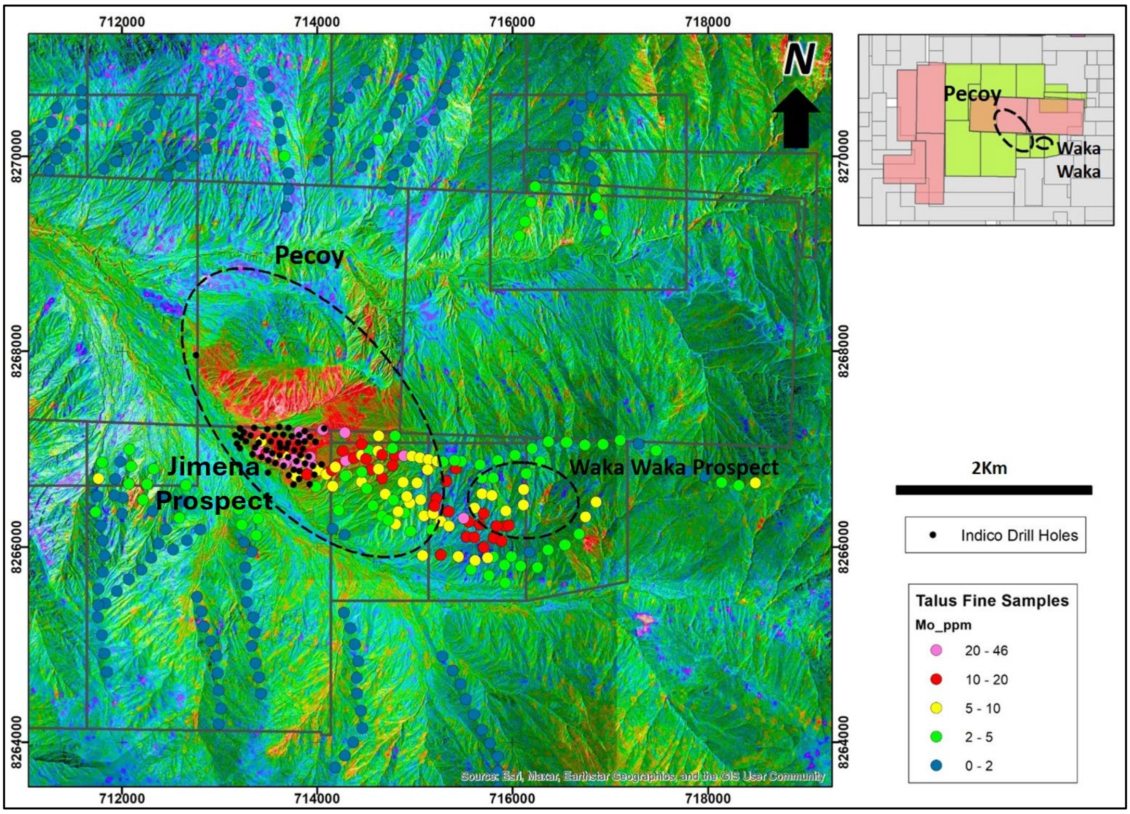


Figure 9-1: Satellite Imagery with Clay Alteration Color Scheme (Source Pembrook, 2025)

Continuing surface exploration work included a ground geophysical survey (magnetic and induced polarization), geological, structural and alteration mapping, geochemical surveys (talus fines along ridge crests and spurs, rock chips on outcrops, and trench channel sampling), and interpretation of satellite imagery. The sampling is generally widely spaced and was used to plan drill holes, not for estimation of grades of specific zones. The next steps in exploration by Indico were the three phases of diamond drilling described in Section 10.

There has been no exploration work of any kind done since 2014 although an alternative access road was developed, and some civil works were performed.

9.1.2 Pembrook Exploration

Pembrook showed interest in the Pecoy Project in 2012 and, after some coordination with Trafigura, conducted a geological mapping exercise at a scale of 1:2000 in November 2012.

Based upon the results of the mapping and prior exploration by Trafigura, Pembrook's Peruvian subsidiary, Pembrook Copper, eventually signed the mining assignment agreement with the concession holder, Pecoy Sociedad Minera, on August 28, 2013.

Since 2013, Pembrook Copper has conducted various campaigns of geological mapping and rock sampling on the Pecoy Project. This work has been undertaken by the geologists Eduardo Silva, Wilder Poma and Bruno Medrano. Pembrook has collected a total of 633 rock samples from the deposit with the preferred method being 2 m channel samples (85%) and with the remaining being chip sampling (15%). Together with the historical sampling, this brings the total samples collected throughout the Project to 1,086. Pembrook introduced a QA/QC program incorporating approximately 4% to 8% QA/QC samples, including duplicates, standards, and blanks.

At the beginning of 2013, a re-logging program of the drill holes conducted by Trafigura was carried out, in order to gain a better understanding of the geological model for the Project.

Geophysical work at both the regional and local level was developed by Pembrook for the Project. In total, 3,020 km of regional magnetic and radiometric (aerial) studies were executed between May and June, 2013, over an area of 20 km (east-west) x 30 km (north-south). Locally, 56.5 km of IP geophysics (chargeability/resistivity) were conducted along 19 northeast-southwest lines. The line spacing for both geophysical studies was 200 m.

The next steps in exploration by Pembrook were the three phases of diamond drilling described in Section 10.

9.2 Geophysical and Geochemical Results

Two important structural controls can be recognized in the regional aeromagnetic image. These are a regional northwest-southeast trend and district-type or local, tensional type, east-west trend. This same structural behavior is observed in the Pecoy Project; see Figure 9-2.

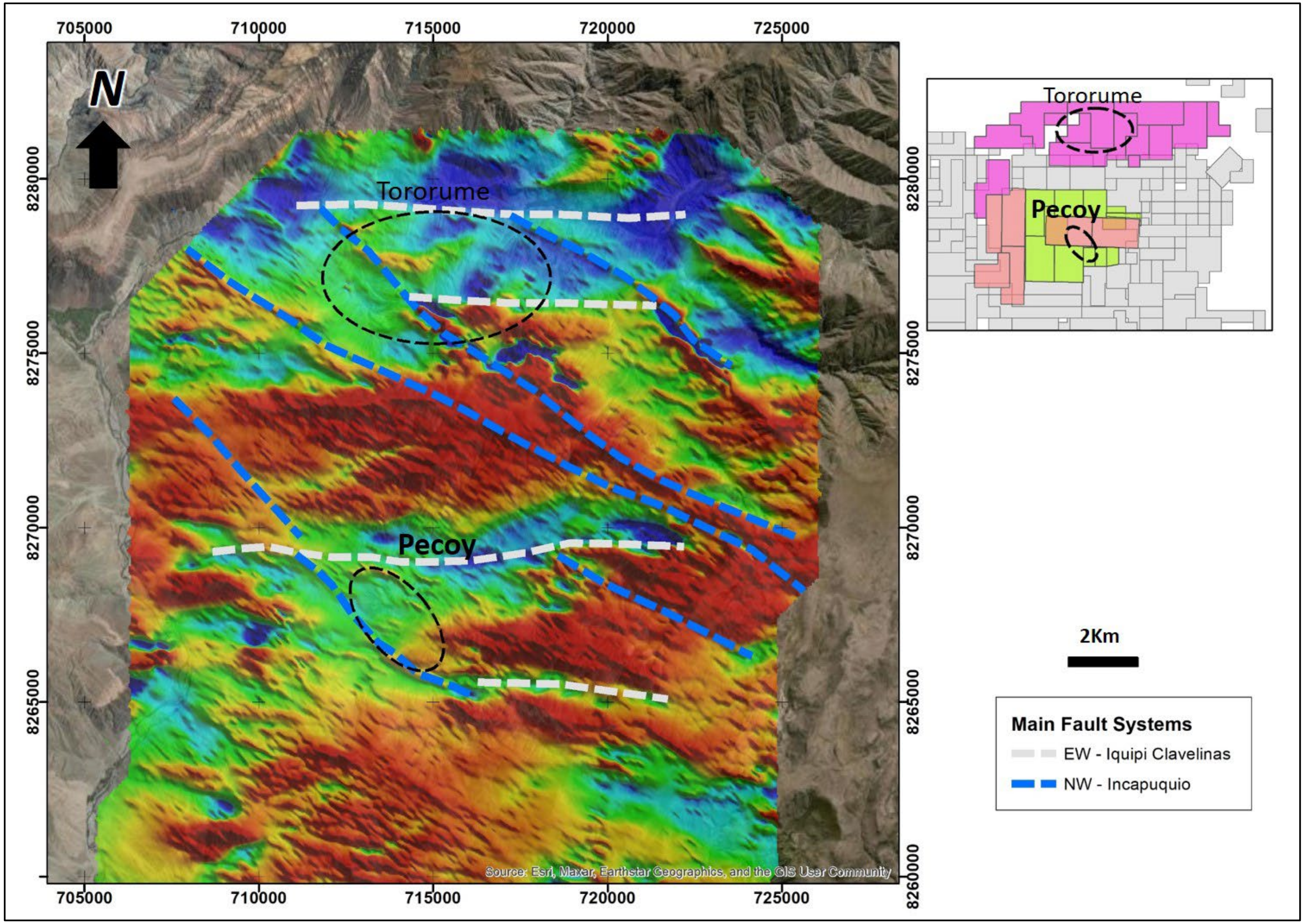


Figure 9-2: Aeromagnetic Image of the integrated Pecoy Project with Structural Controls Outlined (Source: Pembrook 2025)

In the radiometric potassium/thorium ratio image, a more relevant anomaly can be observed with greater clarity in the Pecoy Project. It stands out better in the area where the aerial geophysical survey was conducted, and they assist in defining the porphyry systems. It also highlights the better responses from the potassium anomalies on the Pecoy Project which is due to a higher concentration of minerals such as sericite, alunite and secondary biotite. Figure 9-3 shows the radiometric potassium/ thorium ratio images covering the Pecoy Project.

Figure 9-4, Figure 9-5 and Figure 9-6 show the geochemical maps of rock samples for copper, gold and molybdenum, respectively, in the Pecoy Project.

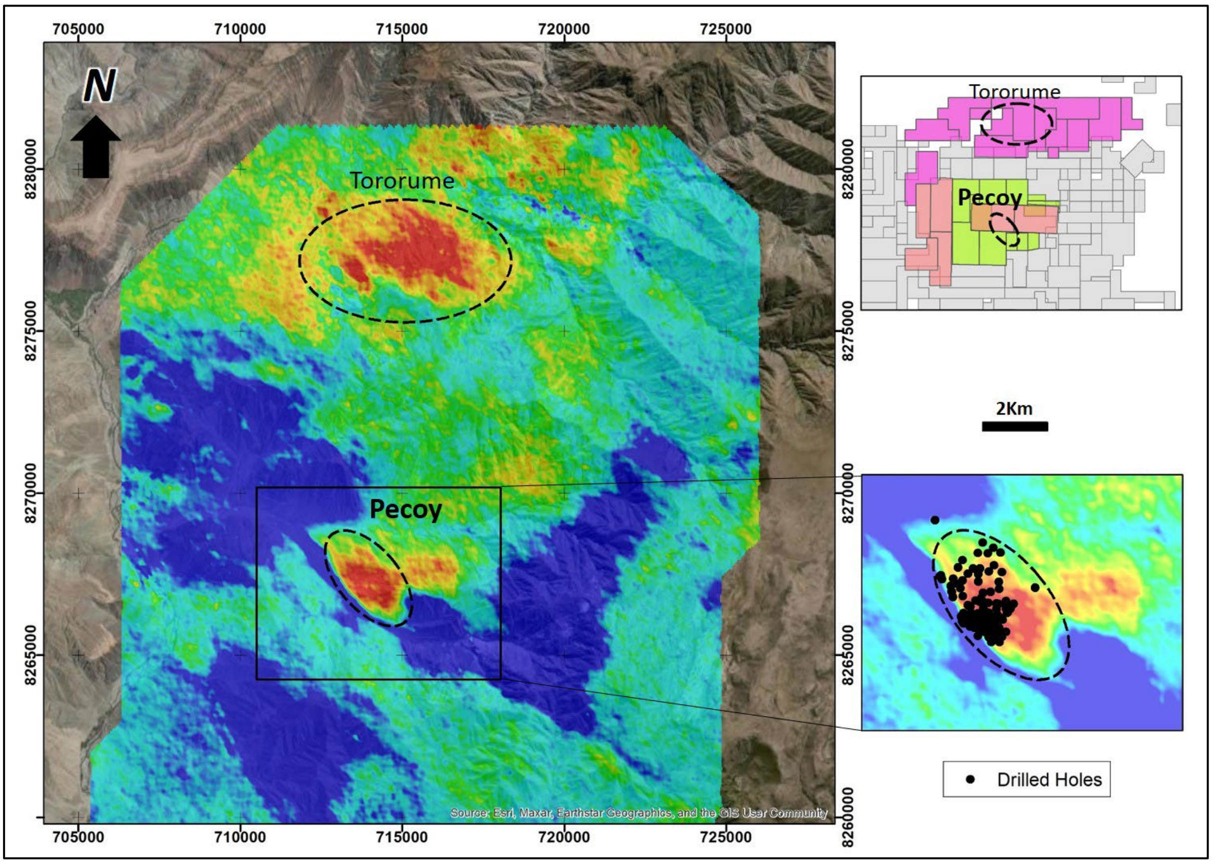


Figure 9-3: Radiometric Potassium/Thorium Ratio Image of the Pecoy Project (Source: Pembrook 2025)

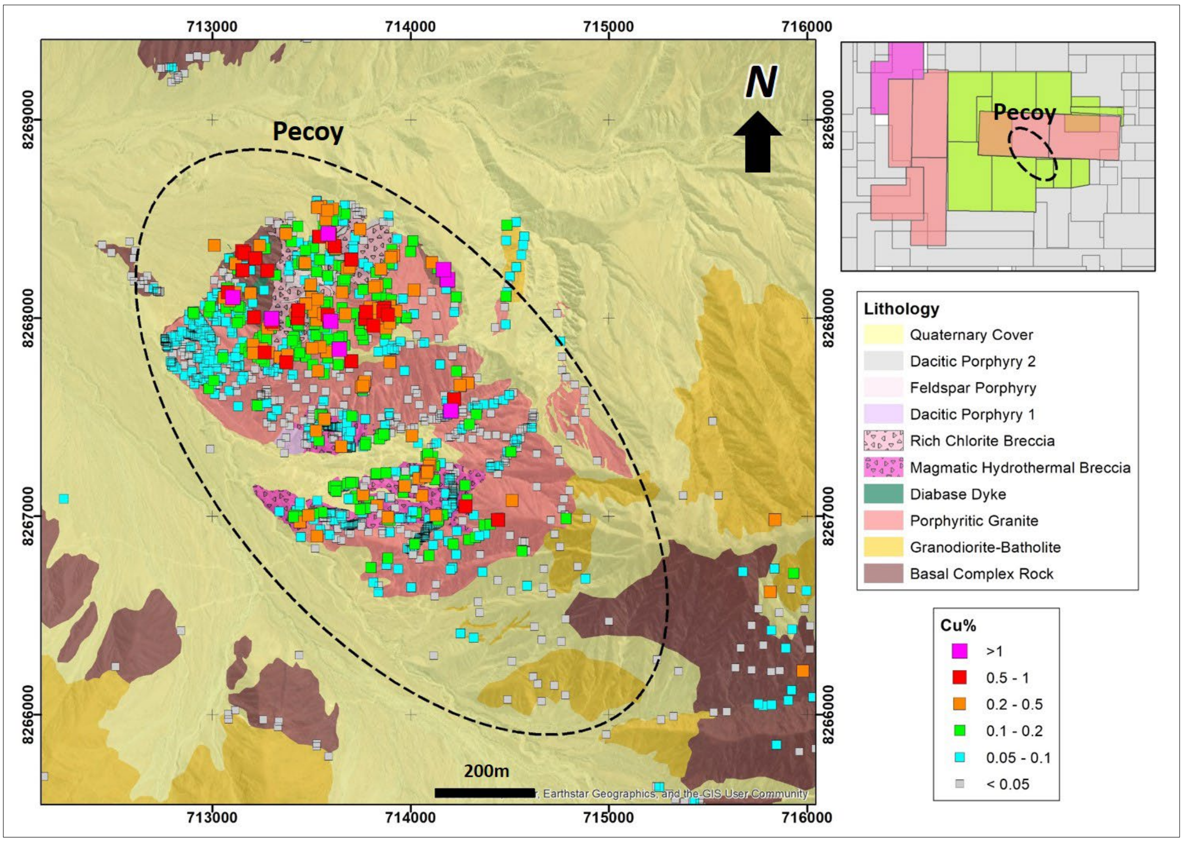


Figure 9-4: Geochemical Map of the rock samples for the integrated Pecoy Project, Copper (%) (Source: Pembrook 2025)

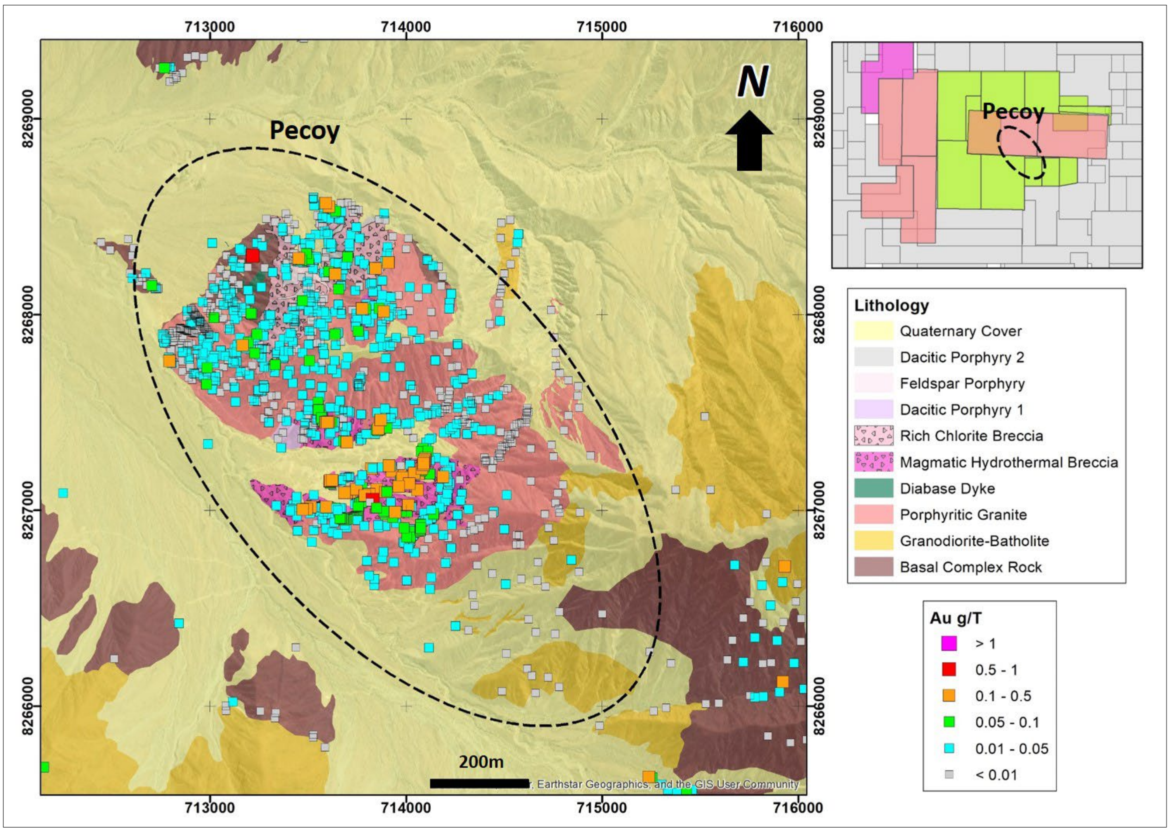


Figure 9-5: Geochemical Map of the rock samples for the integrated Pecoy Project, Gold (g/t) (Source: Pembrook 2025)

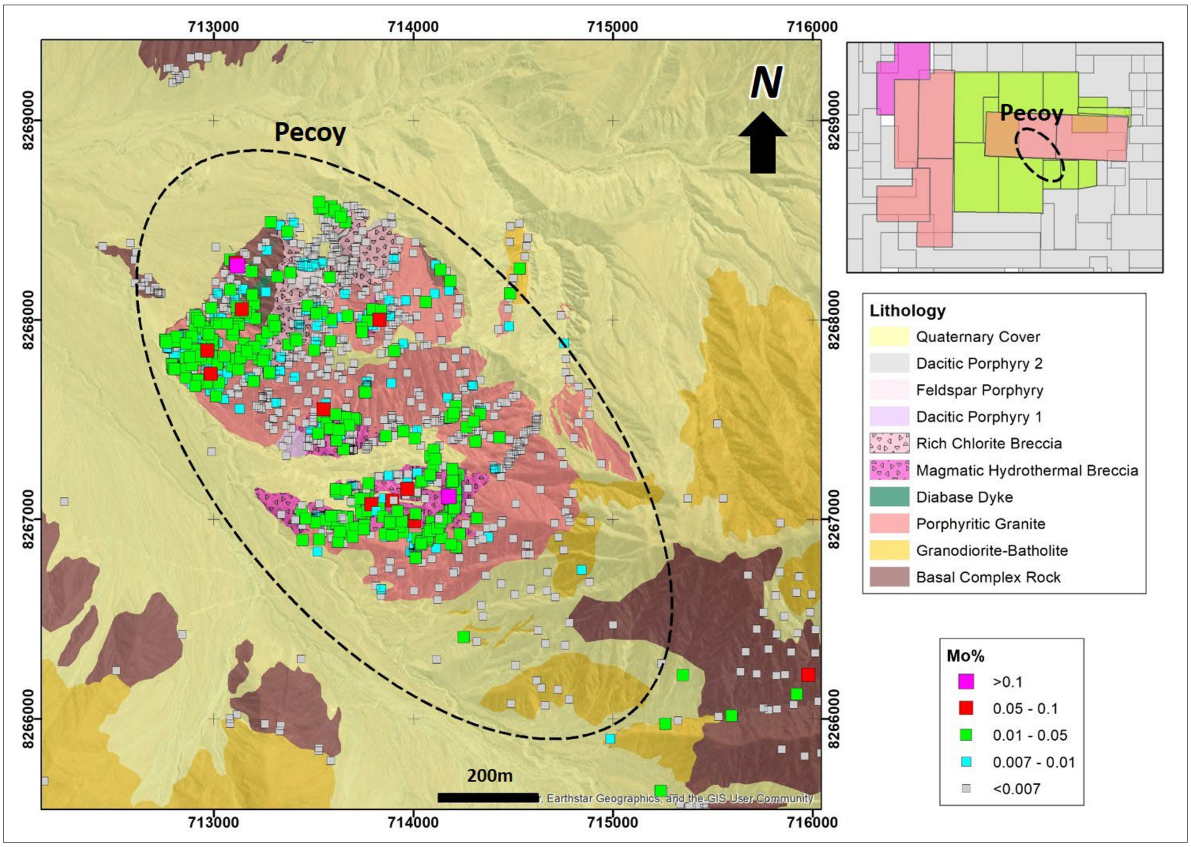


Figure 9-6: Geochemical Map of the rock samples for the integrated Pecoy Project, Molybdenum (%) (Source: Pembrook 2025)

Ms. Muñoz, the Qualified Person, has not conducted a detailed audit for potential biases in the surface sampling programs at the Pecoy Project. However, any such biases are considered insignificant due to consistent results from subsequent drilling. Surface sample data were not used in the Mineral Resource Estimate.

Surface sampling was supervised by experienced geologists and served to support geological interpretation and exploration targeting. These samples are qualitative and lack a formal QA/QC dataset. Some sampling bias may exist due to variable outcrop exposure and access limitations, but surface samples were used solely for reconnaissance and target identification, not resource estimation.

Sample spacing and density were not formally recorded but align with early-stage exploration norms. Ms. Muñoz considers the exploration program appropriate for the mineralization style, with sampling methods reflective of early-stage programs aimed at defining areas for further drilling.

10 DRILLING

Pecoy Copper Corp. has not conducted any drilling at the Pecoy Project. The drilling described here refers to historical drilling as the basis for the resource estimate.

Drilling programs have been undertaken at the Pecoy Project between 2009 and 2016 by three different mineral exploration companies: Indico Resources Ltd (Indico), Trafigura Group (Cormin) and Pembrook Copper Corp (Pembrook). Drilling to date has exclusively been diamond core holes (DDH). Descriptions of these programs are detailed in this section. Table 10-1 provides a summary of the drilling information.

The drilling carried out by Indico targeted mostly superficial oxides and enrichment zones and did not explore the deeper primary zone. Conversely, the drill holes completed by Pembrook are deeper reaching a maximum of 1001 m with emphasis on primary copper mineralization. The drill hole spacing is irregular, with the average distance between collards of 118 m in the main cluster of holes. In the southern breccia area, the drilling can be as close as 75 m by 75 m. In the northern portion of the project area, where drilling was conducted by Pembrook, drill hole spacing generally ranges from 150 to 200 metres. In the central portion of the property, drill hole spacing is more variable, with some areas exhibiting wider spacing of up to 450 metres.

Table 10-1 Drilling Summary for the Pecoy Project

Company	Year	Number of Holes	Total Depth	Average Depth	Min Depth	Max Depth
Cormin	2009	11	3,454.70	314.06	220.45	420.70
Indico	Phase 1: 2011	5	2,194.80	438.96	330.70	697.80
	Phase 2: 2012	19	4,732.95	249.10	80.35	447.05
	Phase 3: 2013	33	2,975.55	90.17	47.05	183.50
Pembrook	Phase 1: 2014	14	11,086.80	791.91	600.20	1,001.00
	Phase 2: 2015	29	18,556.40	639.88	98.10	981.90
	Phase 3: 2016	10	5,574.80	557.48	260.00	740.00
Subtotal Cormin		11	3,454.70	314.06	220.45	420.70
Subtotal Indico		57	9,903.30	173.74	47.05	697.80
Subtotal Pembrook		53	35,218.00	664.49	98.10	1,001.00
Total		121	48,576.00	401.45	47.05	1,001.00

Table 10-2 presents examples of relevant intercepts from the deposit. The results from the drilling completed at the Pecoy Project have been incorporated into the Mineral Resource Estimate presented in Section 14 of this report; therefore, a separate comprehensive summary of significant intercepts is not provided here. Although the mineralization is hosted within a porphyry system, the true thicknesses of the reported intervals have not been estimated due to the irregular geometry of the mineralized zones and the limited structural data available. All intervals are reported as downhole lengths.

Table 10-2 Relevant Intercepts from Pecoy Deposit

Hole ID	East	North	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Mo (%)	Notes
PEC-015	714084.15	8267224.28	1,950	0	-90	800.60	50	472	422	0.37	0.28	0.004	South Breccia – primary
PEC-013	713192.00	8267862.64	1,843	0	-90	805.40	118	177	59	0.74	0.02	0.015	Supergene zone
PEC-013	713192.00	8267862.64	1,843	0	-90	805.40	533	805.40	272	0.35	0.03	0.017	Primary zone-Higher grade
PEC-023	713602.67	8267431.42	1,849	180	-75	706.00	444	560	116	0.64	0.12	0.017	High-grade in South Breccia
PEC-026	713800.31	8268501.65	1,794	180	-65	749.10	560	590	30	0.52	0.04	0.013	East Breccia contact
PEC-032	713816.51	8268158.14	2,040	180	-55	791.10	91	344	253	0.32	0.03	0.008	East Breccia
PEC-055	713099.46	8267784.48	1,799	0	-90	673.80	86	135	49	0.58	0.01	0.007	Secondary enrichment
PEC-055	713099.46	8267784.48	1,799	0	-90	673.80	324	674	350	0.35	0.03	0.009	Primary in porphyritic granite
PEC-056	713501.66	8267992.59	1,988	0	-90	650.00	318	632	314	0.40	0.03	0.016	High Cu in potassic zone
PEC-062	713538.84	8268095.71	1,963	0	-90	686.30	303.5	668	365	0.36	0.03	0.009	EDM veins, potassic zone
PEC-063	713196.66	8268260.11	1,726	0	-90	450.00	98.40	117	19	0.60	0.03	0.0104	Diabase dyke cutting Gneiss.

Figure 10-1 shows a geological map with the collar locations and traces of the drill holes on the Pecoy Project. Figure 10-2 presents cross-section 713,800 E, illustrating drill holes (Pembrook only), lithological units, and the interpreted limits of alteration and mineralization. Figure 10-3 shows the same cross-section (713,800 E), highlighting the Pembrook drill holes along with the corresponding resistivity response.

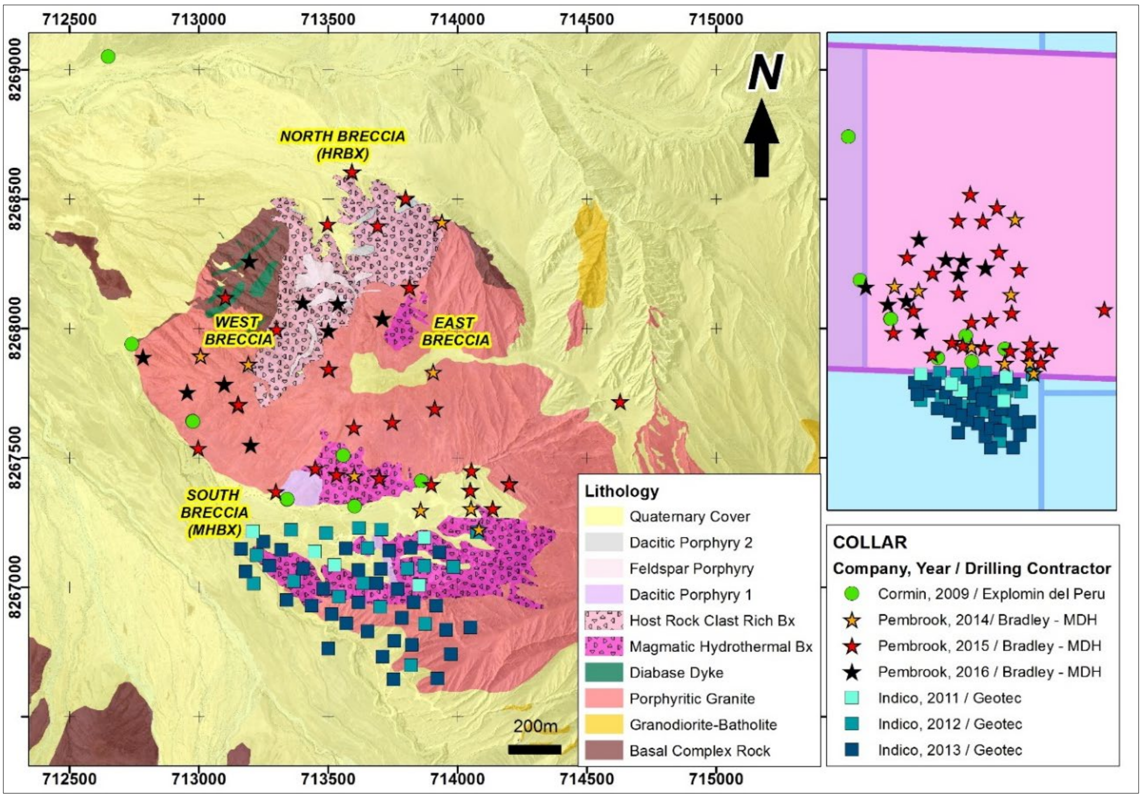


Figure 10-1: Drill Hole Locations at the Pecoy Project in a geological map (Source: Pembrook 2021)

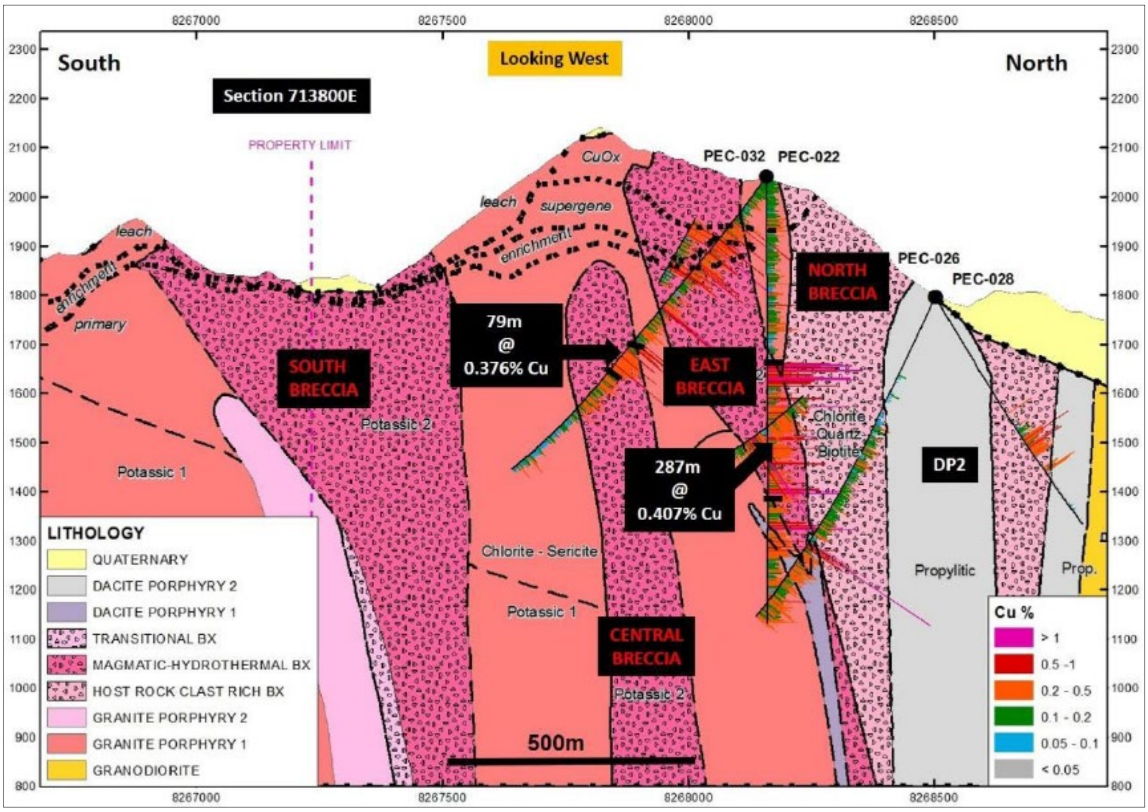


Figure 10-2: Cross-Section 713,800 E indicating the Lithology and Limits of Alteration and Mineralization, Pecoy Project (Source: Micon 2018)

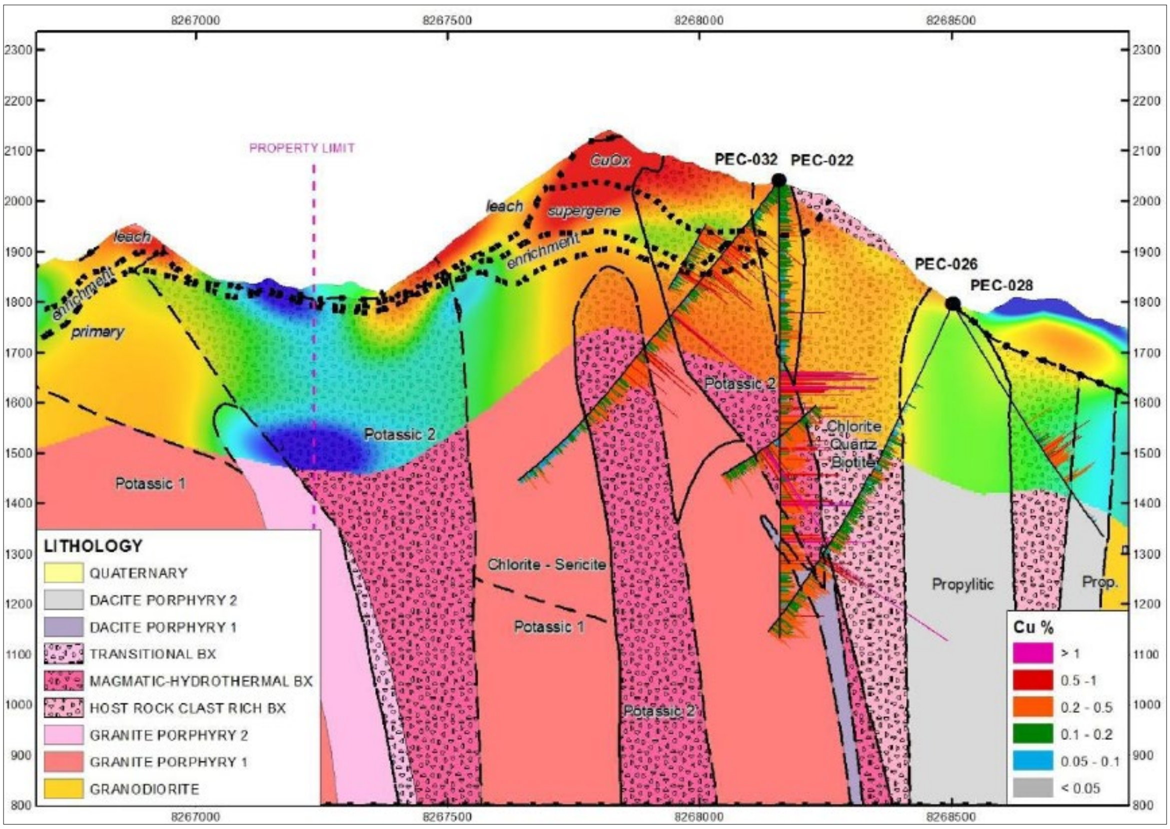


Figure 10-3: Cross-Section 713,800 E with the Resistivity Response for this Area, Pecoy Project (Source: Micon 2018)

10.1 Cormin Drilling

Cormin, in 2009, drilled 11 holes totaling 3,454.70 m with the aim of intersecting at depth, a potentially economic copper zone. To that end, almost all of the holes were inclined towards the center of Pecoy Hill from the periphery, where the moderate to high IP anomaly was obtained by Teck Cominco. Some of these holes intersected the South Breccia zone close to the surface, but these did not yield high copper values as the chalcopyrite was leached out during the supergene process. Only one hole from this campaign reached the mineralized potassic zone, passing through an interesting zone of copper enrichment.

As a result of its location, the only Cormin drilling that reached the mineralized potassic zone was PDDH-002. PDDH-002 first passed through an interesting zone of copper enrichment with the mineralized zone in this hole measuring 389 m at a grade of 0.366% Cu. Hole PDDH-005 was drilled vertically on the South Breccia but because it was too short (220.45 m), failed to reach the best mineralized zone (copper + gold). Hole PDDH-006 was drilled to test the northern zone of the chargeability ring. However, after cross-cutting a deep intersection of quaternary material (135 m), this hole cut propylitic alteration in the granodiorite belonging to the batholith that surrounds the porphyritic granite.

Cormin worked with Explomin del Perú S.A.C. for its drilling programs, using LD-25 machinery. No drilling procedures are available for Cormin drilling and most of the description of the drilling process is taken from the Micon Report 2018 and what is observed in the database.

The diamond drilling was completed using mostly HQ core in approximately 72% of the meters drilled and 28% were drilled with NQ. No downhole drill trajectories were surveyed. Surveying of the drill hole locations was initially performed using a GPS manual model Garmin 60. The topographic surveys (including elevation) were performed: during drilling and again post drilling. The topographic survey was performed with differential GPS TRIMBLE R6 and TOPCON under the WGS84 datum. The topographic survey was performed by Survey Work SRL (Survey Work) based in Arequipa.

The core photos are available only for two drillholes and these have been made after sampling. Review of these photographs indicate consistently good core recovery, and logging data suggests recovery was generally acceptable across the drill program. Based on the reviewed data, the Qualified Person (QP) is of the opinion that no sampling or recovery factors have been identified that would materially impact on the accuracy or reliability of the drilling results reported to date. However, the absence of downhole deviation surveys introduces some uncertainty regarding the true position and orientation of the drill holes at depth, which should be addressed in future drilling programs, particularly for resource delineation or conversion.

10.2 Indico Drilling

Indico has drilled a total of 57 holes for 9,903 meters in the three Phases. It tightened the 200m drill spacing to 100m or less.

No drilling procedures are available for Indico drilling and most of the description of the drilling process is taken from the NI 43-101 report produced by Mining Plus (2016) and what is observed in the database.

The drilling was performed by Geotec of Peru, Phase 2 used track and truck-mounted rigs, and a single Hydracore 4000 man-portable rig for Phase 3. Drill roads and pads were constructed by the use of up to two D6 bulldozers. Two cistern trucks were utilized to haul water 10 km from the Rio Ocoña.

Downhole drill trajectories were surveyed using a Flexit instrument upon completion every 40 m interval on average. The collar location was marked with a cement pad and steel pipe. Peruland Topografia Automatizada of Lima was called in at the end of each program to survey the drill collars. High-resolution surface data (with an accuracy of approximately ±50 cm) obtained from Pleiades stereo satellite imagery, provided by PhotoSat Information Ltd. in Vancouver, was also used to complete the survey pickups. This stereo imagery was used to generate one-meter contours and a one-meter resolution digital terrain model (DTM) for 20 square kilometers over the area of interest. The marker for Phase 1-hole OKA002 had been washed away during the winter floods of 2011 and so a provisional marker was surveyed instead. During the database compilation, Indico's collar datum was updated to WGS84 and replaced the empirical conversion done by Pembrook. Likewise, the survey data was replaced with the data compiled by Mining Plus in 2014 due to inconsistencies detected and the absence of survey certificates for their respective verification.

The diamond drilling was completed using mostly HQ core (only hole used NQ for a 37-meter interval). Core recovery was estimated to be greater than 95% for any given hole.

Drilling information was recorded in the log sheets that are scanned, likewise the drill core is photographed prior to sampling.

Some of the key results of this drilling campaign are presented in Figure 10-4.

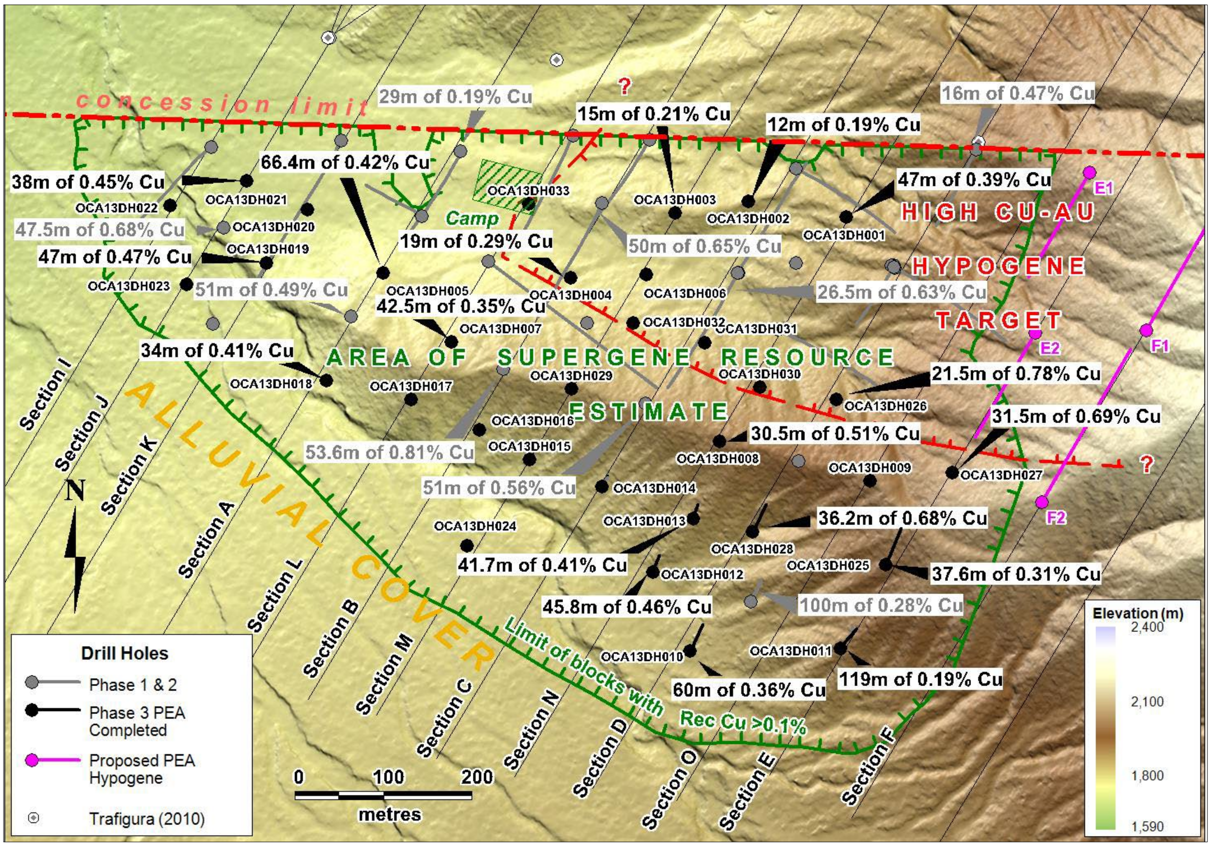


Figure 10-4: Plan View of Drilling at Ocaña, Pecoy Project (Source: Mining Plus, 2016)

10.3 Pembrook Drilling

10.3.1 Summary of Drilling Phases

In 2014, based on information generated by Cormin and relogging of the holes, Pembrook completed 14 holes (11,086.80 m). The objective of this campaign was to understand the secondary enrichment zone and reach the potassium alteration at depth on the porphyritic granite (PG1) and to test the potassic alteration in the Southern Breccia zone. There were four holes in the porphyritic granite in 2014; all of which identified good copper oxide (CuOx) mineralization in the higher portions of the Pecoy Hill. A good example is found in hole PEC-013 which contains 59 m grading 0.735% Cu in the supergene level and, in the potassic alteration zone, contains 272 m grading 0.35% Cu. In the southern breccia holes, there were 7 holes drilled in 2014. All of those identified high gold and copper mineralization at depth parallel to the base (dip + 70°) of this breccia body, between levels 1,400 to 1,500 m above sea level (m.a.s.l.). A good example is found in hole PEC-015 where 422 m grading 0.366% Cu and 0.276 g/t Au was encountered.

A second campaign was executed in 2015, comprising 29 holes totaling 18,556.40 m. This campaign was initially focused on North Breccia, to further test the deep mineralization based on the moderate to high chargeability. The geophysical anomaly was primarily produced by pyrite, with the chalcopyrite occurring in non-economic quantities. The clasts here are mainly from gneiss, with sizes ranging from 1 cm to 20 m. Six holes (PEC-026, PEC-027, PEC-028, PEC-029, PEC-030 and PEC-033) were drilled in a southward direction that identified the porphyritic granite once the breccia was drilled through. In the porphyritic granite, interesting values of copper were encountered. In hole PEC-026, an interval of 30 m grading 0.521 % Cu was encountered in the East Breccia, before the hole entered into the porphyritic granite.

Hole PEC-032 drilled on the Eastern Breccia contained an intersection of 253 m grading 0.318% Cu. This hole, which was drilled to the south from the same platform as PEC-022, on the East Breccia, intersected another probable breccia body called the Central Breccia that was identified by an interval of 185 m grading 0.28% Cu. PEC-035 located on the West Breccia was drilled to the south. After exiting the breccia, the drill hole enters into the Porphyritic Granite 1 body which has chlorite-sericite alteration.

In the porphyry granite, two holes (PEC-034 and PEC-036) were added to identify the extent of the supergene mineralization to the south and to confirm the continuity of primary mineralization. Hole PEC-034 cross-cut 85 m grading 0.496% Cu and 203 m grading 0.319% Cu, of supergene and primary mineralization, respectively.

A more advanced drilling campaign was performed as well in the South Breccia, due to interesting and consistent values within this body. These drill holes were completed to a nominal spacing of 150 m x 150 m (or 75 m by 75 m in some places). Most of these holes were angled to the south, with their limit based on the edge of the Barreno two concessions. There were 21 drill holes drilled in this area: PEC-015, PEC-016, PEC-018, PEC-019, PEC-021, PEC-023, PEC-025 in 2014, and PEC-038 to PEC-049 and PEC-051 and 052 in 2015, totalling 14,710.70 m.

The following characteristics could be defined in the Southern Breccia as a result of this program:

1. The north wall of the breccia body has a subvertical inclination.

2. The dominant alteration in the breccia body is potassic 2; with a biotite + magnetite + quartz + sulphide + anhydrite assemblage. This alteration is being super-imposed irregularly in many areas by a chlorite-sericite alteration.

3. The average grade in this breccia is >0.3% Cu, however, at depth, between the 1,400 and 1,500 m.a.s.l., there is a zone of high-grade copper and gold that, according to Pembrook's interpretation, is subparallel to the base (contact with PG2/PG1) of the breccia body. Highlights are; PEC-015 with 112 m grading 0.488 g/t Au, 0.497% Cu and PEC-023 with 116 m grading 0.124 g/t Au, 0.639% Cu (high grade zone intervals) which are separated by 525 m.

4. PEC-038 limits the breccia body eastward, while PEC-042 limits it to the west. In this area, the South Breccia is truncated by sectors by a Dacitic Porphyry 1 (DP1) dam. The total size of this breccia could be 700 m long x 300 m wide x 700 m deep on the Pecoy Project. If continuation of the breccia on the Ocaña Project to the south is included the total size becomes 700 m long x 500 m wide x 700 m deep.

5. Surrounding the main hydrothermal breccia body (MHBX) is the Transitional Breccia body (TBX). This is part of the same MHBX breccia but it is the zone closest to the host rock, therefore, it is more clast supported and the clasts have been less transported, so they are more angular with a smaller matrix. Because of this, the copper grade decreases.

6. Almost always, when the drill hole leaves the MHBX and TBX bodies to the south, an intrusive rock is cut at depth with numerous veins of quartz and a pink colouration, denominated Porphyritic Granite 2 (PG2). The values of copper in this lithology are <0.15%.

The last drilling campaign was carried out in 2016, comprising 10 holes totaling 5,574.80 m. The main objective of this campaign was to increase the potential tonnage of the mineral resource inventory within the porphyritic granite. In order to accomplish this, 8 holes were drilled (PEC-055 to PEC-062). Three of the holes (PEC-056, PEC-058 and PEC-062) also further defined the West Breccia shape (HRBX) in the initial portions of the holes.

The area where the 3 holes are located, including PEC-059 to the east, coincides with a low chargeability anomaly (+ 18mV/V) which in turn encloses the area containing the best copper values seen within porphyritic granite to date. This is best exhibited in holes PEC-056 with 314 m grading 0.403% copper and PEC-062 with 365 m grading 0.355% Cu, found in potassium alteration and the presence of strong development of Early Dark Micaceous (EDM) veins. This zone is 300 m long x 220 m wide x 600 m deep.

As previously mentioned, the first metres of holes PEC-056, PEC-058 and PEC-062 crosscut the West Breccia (HRBX) with interesting mineralization comprised of chalcocite + CuOx and also traces of chalcopyrite averaging +0.25% Cu.

Holes PEC-055 and PEC-057 cut interesting secondary and primary mineralization. For the secondary mineralization, the holes intersected 49 m grading 0.58% Cu and 28 m grading 0.627% Cu, respectively, produced by chalcocite and, in PEC-057, with an important CuOx presence. The primary mineralization in both holes was as follows; PEC-055 intersected 350 m grading 0.35% Cu and PEC-057 intersected 108 m grading 0.313% Cu. These intersections were generated by EDM veins and/or chalcopyrite + magnetite + epitote patches. Pembrook selected from these 2 holes the intervals that were used for the column (leaching) and flotation testwork for the supergene metallurgical study. Pembrook selected the interval that was used for the metallurgical analysis of porphyritic granite (primary mineralization) in the flotation testwork from hole PEC-055.

Drill holes PEC-061 and PEC-060 indicate that the secondary mineralization extends to the west; however, the primary mineralization decreases in direct relation to the intensity of the potassic alteration and also to the intensity of EDM veins. For example, PEC-060 (further to the west) encountered a strongly leached zone, intersecting 48 m grading 0.351% Cu in the secondary enrichment mineralization and 18 m grading 0.142% Cu in the primary mineralization.

It was possible to identify the contacts (west and east) and miss the East Breccia with holes PEC-059 and PEC-064. Hole PEC-059 did not cut the breccia body until it was nearly completed which defined the subvertical dip of the breccia. It was not towards the north-northwest as previously thought. Hole PEC-064, drilled at a low angle (-45°) and crossed from west to east with results similar to those obtained in hole PEC-032.

PEC-063, was an exploratory hole collared on the Gneiss belonging to the rocks of the Basal Complex. This hole confirmed that there are finer, subvertical diabase dykes that cut the Gneiss package as well as the Porphyrytic Granite 1 and contained a number of interesting intervals, such as 19 m grading 0.573% Cu. Also, within and below the Gneiss (PG1) package, is an interesting concentration of molybdenite (disseminated and in veinlets with quartz) with values of + 0.188% Mo. This, along with the average copper values of 0.25% to 0.3% in this area, indicates that there may be another centre of mineralization which will need to be confirmed with the next drilling programs.

10.3.2 Drilling

Surveying of the drill hole locations was initially performed using a GPS manual model Garmin 60. Topographic surveys (including elevation) were performed: during drilling and again post drilling, except in 2016 when they were performed only post drilling. The topographic survey was performed with differential GPS TRIMBLE R6 and TOPCON under the WGS84 datum. The topographic survey was performed by Survey Work SRL (Survey Work) based in Arequipa.

For the down hole surveying a Reflex EZ Shot instrument was used by the Bradley drillers. The first reading was taken at 50 m down the hole and from the first reading every 50 m consecutively thereafter to the end of the drill hole. If the hole ends less than 25 m from the last reading no other reading is taken at the end of the drill hole; only in PEC-036 hole presents readings every 5 m and down hole surveying was done with Gyroscope instrument. A correction factor was applied to the azimuth between -3.51° and -3.83° for inclined holes, using information provided by the National Centers for Environmental Information on the website: www.ngdc.noaa.gov.

Pembrook worked with Bradley MDH S.A.C. (Bradley) in its 3 drilling campaigns which used LF-70, LF-90 and BF-1000 drill machines, along with its own vehicles for mobilization. The diamond drilling was completed using mostly HQ core for approximately 70.3 % of the meters drilled, 29.5 % were drilled with NQ and 0.2 % were drilled with BQ. Core recovery was estimated to be greater than 95% for any given hole.

Geologic descriptions including nature of the sample, length of sample, lithology, alteration and mineralization, were captured on drill log forms. Drilling information was recorded in the log sheets that are scanned, likewise the drill core is photographed prior to sampling.

10.4 QP Opinion

In Ms. Muñoz (QP)'s opinion, there is very little formal documentation for the Indico drilling procedures applied at Pecoy; however, the NI 43-101 report produced by Mining Plus in 2016 summarizes the Indico drilling procedures, and it has been described in sufficient detail to consider that the drilling procedures have been aligned with international best practices guidelines.

Ms. Muñoz has reviewed and discussed Pembrook's drilling with the geological team that carried out the drilling and believes that the drilling procedure has followed the best practices guidelines as outlined by the CIM for exploration.

Cormin's drilling procedures were not available, so no opinion can be issued; however, there are no obvious flaws with the drilling data, and virtually all of the early undocumented drilling from Cormin represent a small portion of total drilling at the Pecoy Project, and it is not considered to have a significant impact on the resource estimate.

Ms. Muñoz does not know of any drilling, sampling, or recovery factors related that would materially impact the accuracy and reliability of results that are included in the database used for Mineral Resource estimation.

As such, Ms. Muñoz considers the drilling carried out by Indico, Pembrook and Cormin to be acceptable for Mineral Resource estimate; however, it is recommended that efforts be made to find all background information describing the drilling protocols. Likewise, drilling greater than 100 meters of depth without downhole drill trajectories measurement should not categorize Measured.

11 SAMPLE PREPARATION, ANALYZES AND SECURITY

The following information refers primarily to the drilling completed at the Pecoy Project, as it serves as the main basis for the Mineral Resource Estimate presented in this report.

11.1 Cormin Sampling

No sampling procedures or internal QA/QC reports are available for Cormin drilling and most of the description of the sampling process is taken from what is observed in the database and laboratories certificates.

The drilling was completed mostly with HQ drill core at approximately 72% of the meters drilled, and 28% were drilled with NQ. Samples were generally collected at 2.0 m intervals, with some variance to separate samples at geological contacts. The minimum sample length of 0.8 m and a maximum sample length of 2.50 m.

All samples were analyzed by Inspectorate Services Peru S.A.C.; multi-elements were assayed using the ISP-142 package (aqua regia), gold was assayed by the ISP-330 (fire assay), no details about the analytical method were available.

Inspectorate Services Peru S.A.C. is located in Lima, Peru.

11.2 Indico Sampling

No sampling procedures or internal QA/QC reports are available for Indico drilling and most of the description of the sampling process is taken from the NI 43-101 report produced by Mining Plus (2016) and what is observed in the database and QA/QC data.

11.2.1 Core Sampling

As described in Section 10 the drilling was completed mostly with HQ drill core. For Phase 1 and Phase 2 drill programs, the whole core was cut in half with a diamond saw. For the Phase 3 drilling, the core was split in half with a manual core splitter for intervals of brittle, water-soluble copper oxides, and the non-brittle or hypogene zones were cut with a diamond saw.

One half of the core was collected for sample preparation and sent for analysis. The other half was retained in the boxes for future reference. Some of this half core has been halved again and sent off for metallurgical testing.

Samples were generally collected at 2.0 m (leached, mixed and enriched zones) and 3.0 m (hypogene zone) intervals, with some variance to separate samples at geological contacts. The minimum sample length of 1.0 m and a maximum sample length of 4.30 m.

Indico's on-site personnel rigorously marked, collected, and tracked the samples, which were then security sealed and shipped to Acme Laboratories in Lima, Peru for sample preparation.

The Qualified Person (QP) has reviewed the sampling protocols and confirms that reasonable security measures were implemented to ensure the integrity and validity of the samples. Additionally, an independent check sampling program conducted in 2021 on quarter core from 15 mineralized intervals distributed across six drill holes did not identify any material discrepancies. The observed differences fall within the expected range of variability for quarter-core sampling, supporting the reliability and representativeness of the original sampling.

11.2.2 Sampling Preparation

The samples were received in Lima by Acme Laboratory in Peru, then dried and crushed to 80% passing -10 mesh (2mm). This coarse material was then pulverized to 85%, passing -200 mesh (75 microns).

Duplicate samples were prepared for analysis and inserted into the sample stream every 20 samples, with standard reference materials inserted every 20 samples, and blanks every 40 samples. The process used by Indico required selection regularly spaced duplicate samples with the next sequential sample number unassigned for the insertion of the QA/QC duplicate samples. Two coarse fractions were pulverized at Acme in Lima to insert into the sample stream and the sample numbers were assigned. In addition, pulverized pulps were prepared for submission to Acme's Santiago, Chile lab for sequential copper and gold fire assay analyzes.

Acme inserted lab duplicates and standards into the sample stream as well as part of their internal controls. A minor number of samples included in this study were collected in the Phase 1 program, for which ALS Minerals in Lima was used for preparation and analysis.

11.2.3 Sampling Analyzes

11.2.3.1 Phase 1

For samples from 2011 that were run through ALS Minerals, a multi-element suite was assayed using the ME-ICP61 package, which includes 4-acid digestion and ICP-ES finish. Gold was assayed by the Au-AA23 fire assay package, using a 30g fusion followed by AA finish. These samples were also run for sequential copper leaching (code Cu-PKG06LI).

11.2.3.2 Phase 2

During Phase 2, samples were assayed using Acme's method 1E (36 element ICP-ES, four-acid digestion) for the reported Cu, Mo, and Ag concentrations, and G6 (30g fire assay) method for Au. Samples running 10,000 ppm (1%) Cu were considered over-limit and assayed by method 8TD (AAS). In the Phase 2 program, the threshold for submitting samples for sequential leach tests was 0.2% Cu and so pulps of samples adjacent to these intervals that are >0.1 and <0.2% Cu were re-submitted in late 2013 with the results compiled to the initial tables.

11.2.3.3 Phase 3

Samples generated during Phase 3 were analyzed using Acme's M300 multi-element package, which includes 4-acid digestion and ICP-ES finish and samples with >5000 ppm copper were further assayed using an atomic absorption (AAS) finish (MA402). Lower detection limits are as follows: Cu & Mo >2 ppm, (10 ppm Cu for AAS finish) and Ag >0.5 ppm. Samples from the supergene zone that assayed >0.10% Cu were further analyzed to determine soluble copper by sequential copper leach method LHSEQ (3-acid digestion with AAS finish), and acid consumption method (GC850). The sequential LHSEQ method involves three analyzes with increasingly more reactive leaches applied. Gold was assayed by fire assay (FA430), in which fusion of a 30-gram aliquot was followed by AA finish, with a lower detection limit of 0.005 ppm.

11.2.4 Quality Assurance / Quality Control - QA/QC

11.2.4.1 Standards

Throughout the drilling carried out by Indico, the Cu, Au, and Mo assay results from ALS Minerals and Acme were QA/QC monitored using up to four (see Table 11-1) commercial standard reference materials (SRM) from the Australian supplier Ore Research & Exploration Pty Ltd. (OREAS). Each SRM is a different grade of Cu, Mo and Au, and was inserted every 20 samples. Beginning with Phase 3, SRM OREAS 904 was used as it is also certified for acid soluble (5% sulfuric acid) copper values. Field blanks (broken quartz) were inserted every 20 samples. The SRM pulps and blank samples were inserted into the same sample stream as the drill core samples in the field, using identical sample bags and labeling to ensure the quality control samples remained “blind” to the laboratory.

Table 11-1: List of standard reference materials (SRM) used by Indico

SRM	N. Samples	Au g/t	Std Au	Cu %	Std Cu	Mo %	Std Mo
OREAS 151a	62	0.043	0.002	0.166	0.005	40	3
OREAS 152a	31	0.116	0.005	0.385	0.009	80	5
OREAS 50c	24	0.836	0.028	0.742	0.016	591	34
OREAS 52c	69	0.346	0.017	0.344	0.009	267	15
OREAS 904	58	0.045	0.0043	0.612	0.021	2.12	0.184

Copper assays of the SRMs were used to accept or reject lab batches (here defined as the interval between two SRMs). To trigger a failure and re-assay, the OREAS recommendation was followed, which specifies that multiple samples >2SD (standard deviations) or a single sample >3SD is cause for re-running the interval. The certified 2SD is approximately 5% RSD (relative standard deviation, or percentage of the certified value) for Cu, 9% for Au, and 12% for Mo. For failed SRM assays, the procedure was to re-assay 8-10 samples on either side of the SRM, or to the mid-point between SRMs, if the interval was within a significantly mineralized zone. No action was taken if the SRM was in un-mineralized material (i.e. leached zone with <0.1% Cu total).

Only the copper control was used to accept or reject a batch. Summaries of the few Phase 1 samples within the supergene zone are not included here for brevity, but all fell within accepted ranges. Table 11-2 below lists the re-analyzed batches for each SRM.

Table 11-2: List of Re-assayed Batches by SRM and Drill Phase (source NI 43-101 - Indico, 2016)

	Re-assayed				Not re-assayed (outside mineralization)			
Phase 2	**OREAS 151**	**OREAS 152A**	**OREAS 52C**	**OREAS 50C**	**OREAS 151**	**OREAS 152A**	**OREAS 52C**	**OREAS 50C**
High Cu	1	5	5	2	3	2	2	1
Low Cu	0	0	0	0	0	1	0	0
Phase 3	**OREAS 904**	**904 Sol Cu**	**OREAS 52C**	**OREAS 50C**	**OREAS 904**	**904 Sol Cu**	**OREAS 52C**	**OREAS 50C**
High Cu	6	0	7	0	3	0	7	0
Low Cu	0	1	0	0	0	0	0	0

Most occurrences of sample batches failing were due to SRMs returning high values, which is in part a result of the high-bias that Acme showed for these SRMs in both Phase 2 and 3 programs. Following Phase 2 drilling, 15 samples from three of the SRMs were sent for a round-robin testing of Cu and Mo to ALS Minerals and SGS labs in Lima. Table 11-3 below summarizes the results for Cu. Both labs also returned high biases similar to Acme.

Table 11-3: Summary of 2013 Round-Robin Copper Testing of SRMs (source NI 43-101 - Indico, 2016)

SRM	Cert. Val. Cu	ALS Avg Bias	ALS	SGS Avg Bias	SGS	ert. Val. A	ALS Avg Bias	ALS	SGS Avg Bias	SGS
OREAS 151a	0.166	1662	0%	1807	9%	40	37	-8%	40	8%
OREAS 50c	0.742	7524	1%	8020	8%	591	580	-2%	602.2	4%
OREAS 52c	0.344	3510	2%	3758	9%	267	263	-1%	271.6	3%

11.2.4.2 Duplicate Samples

During both Phase 2 and 3 drilling, Indico's duplicate program consisted of inserting field duplicates (quarter core) every 40 samples and coarse reject duplicates (prepared by the lab, inserted with a blind number) every 20 samples. Pulp duplicates were inserted by Acme in the sample stream as part of their quality assurance procedures. The duplicates monitored the precision of the assays and revealed any sample mix-ups or lab errors. Sample mix-ups and lab errors show up as outliers on data plots of duplicate means vs. pairs. Phase 2 copper precision are given below in Table 11-4, Figure 11-1 and Figure 11-2. Copper precision for Phase 3 is shown in Table 11-5, Figure 11-3 and Figure 11-4. Figure 11-1 to 11-4 present the mean of the original and duplicate assay values on the x-axis and the absolute difference between them on the y-axis.

In general, the precision for total and soluble copper was good, with samples performing outside the limits at low grades near the detection limits, as is acceptable. The quarter core field duplicates also had outliers for samples where much more brittle copper sulfate was present in core and a large amount of sampling error was introduced (which is not a lab problem). Total copper results by methods ICP-ES and AAS were more precise than soluble copper determinations (by AAS), with total copper AAS being the most precise. Precision of pulp and coarse materials at the 90th percentile with less than 10% and 20% error respectively are considered industry acceptable and all of the above were well within this limit. Total copper precision was marginally better in Phase 3 than Phase 2.

Soluble copper precision (for coarse rejects) was also acceptable for samples with significant mineralization (>0.1% Cu total). Cyanide and acid soluble determinations in Phase 2 have acceptable 90th percentiles of 9% and 5%, respectively. In Phase 3, these values are 9% and 11%, though the number of samples is much greater than from Phase 2 (53 vs. 16), and these higher sample numbers imply a more precise program result.

Table 11-4: Summary of Average Precision and 90th Percentiles, Phase 2 (Source NI 43-101 - Indico, 2016)

Duplicate	Cu		Mo		Au		Ag	
	Avg.	90th Perc.	Avg.	90th Perc.	Avg.	90th Perc.	Avg.	90th Perc.
Lab Pulp	7%	9%	6%	13%	11%	22%	9%	18%
Coarse	4%	10%	10%	21%	10%	25%	11%	20%
Field	10%	17%	21%	43%	19%	29%	18%	49%

Soluble Copper Coarse

Duplicate	Cu (CN)		Cu (SH)	
	Avg.	90th Perc.	Avg.	90th Perc.
All	14%	49%	4%	11%
Cu>0.1%	3%	9%	4%	5%

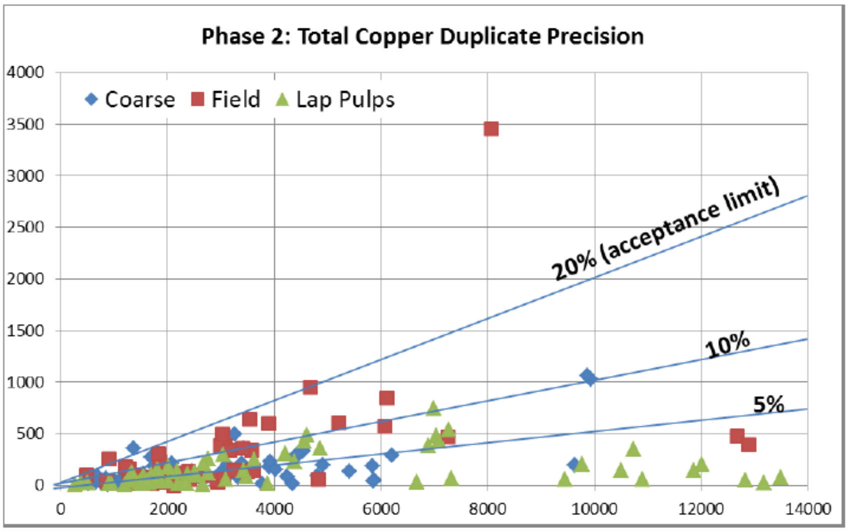


Figure 11-1: Duplicate samples – Total Copper Precision Phase 2 (Source NI 43-101 - Indico, 2016)

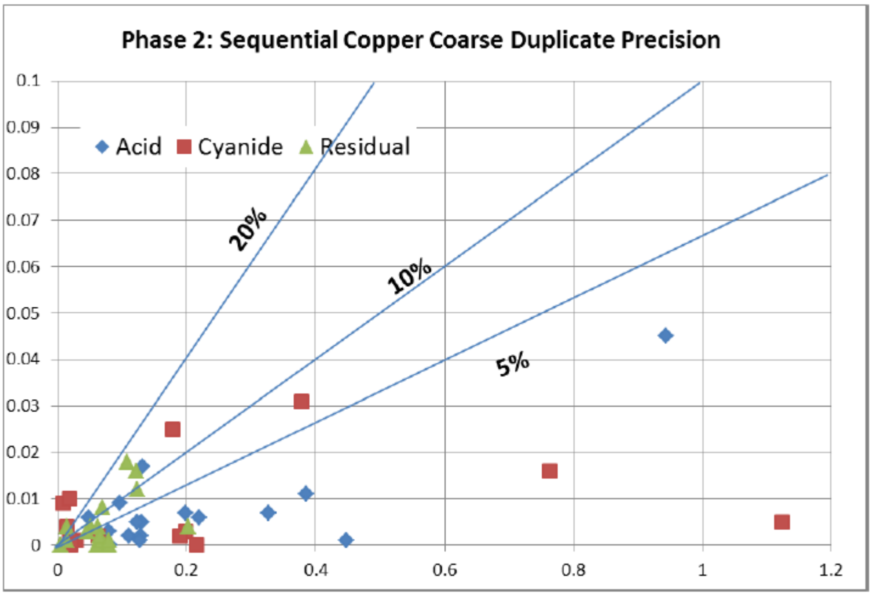


Figure 11-2: Duplicate samples – Sequential Copper Precision Phase 2 (Source NI 43-101 - Indico, 2016)

Table 11-5: Summary of Average Precision and 90th Percentiles, Phase 3 (Source NI 43-101 - Indico, 2016)

Duplicate	Cu (total)			Mo		Au		Ag	
	ICP-MS	AAS	90Th Perc.	Avg.	90th Perc.	Avg.	90th Perc.	Avg.	90th Perc.
Lab Pulp	4%	1.20%	6%	7%	13%	9%	26%	14%	26%
Coarse	4%	2.20%	9%	19%	19%	43%	22%	18%	43%
Field	11%	18%	27%	40%	40%	48%	34%	22%	48%

Soluble Copper (Coarse rejects only)

Duplicate	90th Perc.	90th Perc.

	Cu (CN) AVG		Cu (SH) AVG	
All	4%	10%	5%	10%
Cu>0.1%	4%	7%	4%	11%

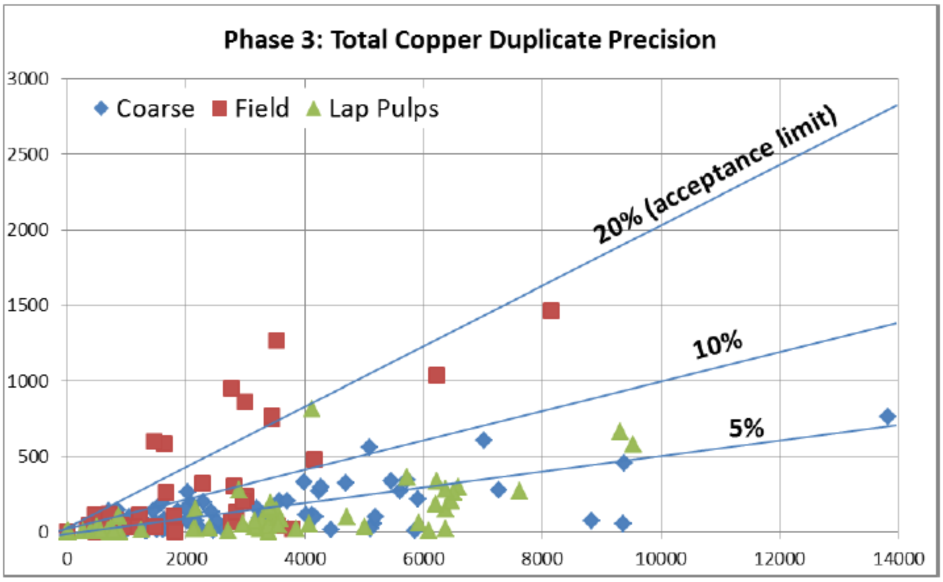


Figure 11-3: Duplicate samples – Total Copper Precision Phase 3 (Source NI 43-101 - Indico, 2016)

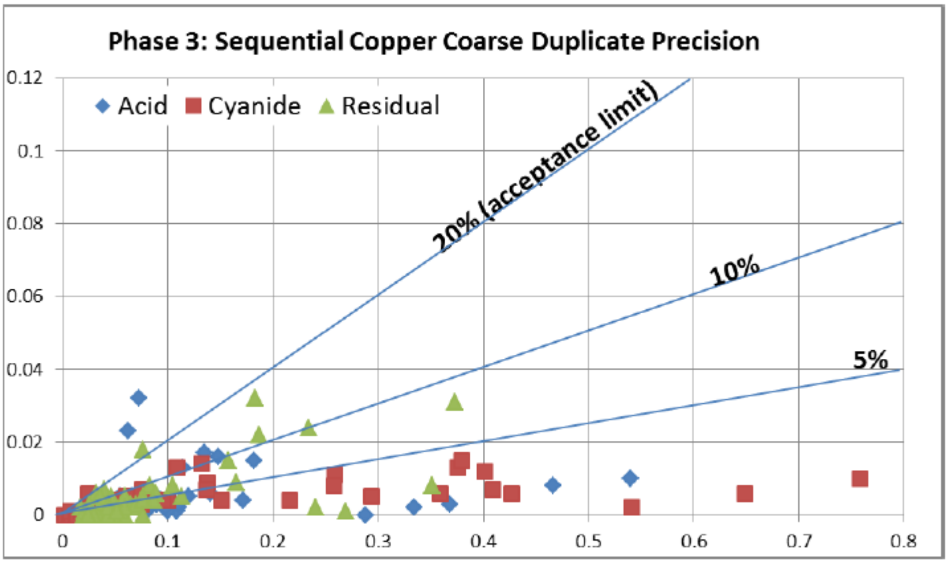


Figure 11-4: Duplicate samples – Sequential Copper Precision Phase 3 (Source NI 43-101 - Indico, 2016)

11.2.4.3 Check Samples

Check pulp samples were sent to the SGS Laboratory in Lima and analyzed for both total copper and sequential copper leach tests. Following Phase 2 drilling, 17 check samples from the supergene zone were sent only for sequential copper leach tests (by AAS). These samples indicate there is a 5% negative Acme bias for acid soluble Cu, 1% negative for CN soluble, and 2% negative bias for total soluble Cu.

Following Phase 3 drilling, 69 samples in two batches were sent to SGS for ICP and AAS analyzes, as well as sequential copper leach tests (by AAS).

The results are shown in Table 11-6 and Table 11-7.

Table 11-6: Summary of sequential copper leach check samples, Phase 2 (Source NI 43-101 - Indico, 2016)

	Acid Soluble Cu%		CN Sol. Cu%		Sum Soluble Cu%		
	ACME	**SGS**	**ACME**	**SGS**	**ACME**	**SGS**	**Precision**
avg	0.046	0.049	0.069	0.07	0.115	0.118	6%
SD	0.02	0.02	0.051	0.051	0.067	0.066	6%
90th	0.067	0.069	0.138	0.129	0.206	0.209	12%
max	0.089	0.088	0.149	0.165	0.219	0.213	21%
min	0.008	0.009	0.005	0.007	0.013	0.016	0%
Bias	**95%**		**99%**		**98%**		

Table 11-7: Summary of check samples, total and sequential leach, Phase 3 (Source NI 43-101 - Indico, 2016)

	Total Cu (PPM)			Acid Soluble Cu%		Cyanide Sol. Cu%		Sum Soluble Cu%		
	ACME	**SGS**	**Precision**	**ACME**	**SGS**	**ACME**	**SGS**	**ACME**	**SGS**	**Precision**
avg	4564	4338	7%	0.184	0.202	0.191	0.155	0.375	0.352	7%
SD	2527	2461	7%	0.171	0.188	0.203	0.179	0.245	0.231	7%
90th	6967	6813	16%	0.531	0.519	0.47	0.387	0.593	0.559	11%
max	14900	14060	30%	0.705	0.872	0.982	0.89	1.408	1.33	51%
min	572	570	0.25%	0.02	0.026	0.004	0.006	0.043	0.047	0%
Bias		105%			91%		123%	106%		

For Phase 3 samples, total copper (ICP & AAS) shows a 5% positive bias for Acme vs. SGS. The results are acceptable as the bias is within the average precision of 7% for the pairs. However, the 90th percentile precision is 16% (i.e. 10% of the pairs have precisions over 16%), whereas up to about 10% is considered acceptable. For samples analyzed by AAS only, the bias is 3%, with a precision average of 4% and 90th percentile of 6%. In the future, more check samples from the ICP population should be submitted to a third umpire laboratory to further validate the total copper results. No outliers were discarded as the samples chosen were well above detection limit and there did not appear to be any sample mix-ups (based on other elements reported, not shown here).

For soluble copper, the bias varied widely from negative 9% for acid soluble results, to positive 23% for cyanide soluble results. For total soluble copper, these average out to a positive 6% bias, still within the 7% precision for the sample pairs. Discarding pairs with results near (within 15X) the detection limit of 0.001% Cu did not affect the bias for cyanide soluble copper, though the average grade increased to 0.252% and 0.205% Cu for Acme and SGS, respectively.

11.2.4.4 Coarse and Fine Blank Samples

There are no further details on the source of the blank samples, or if they are certified by a laboratory. Their insertion in the batch of samples is not clear either. Apparently, they correspond to broken quartz for the coarse blank samples, which were inserted every 20 samples in the field.

Table 11-8 shows the results of the failures of the blank samples, where none exceeds 10% of failures, as a rule of rejection or acceptance, five times the standard deviation of the blank sample has been considered, the minimum value detected in the assay results for copper is 0.0114% Cu, which is well above the acceptance value; so apparently, there has been no contamination during the sampling or analytical process.

Table 11-8: Summary of blank samples result for copper

Type Blank	N. Samples	Average Cu%	Std Cu	Failures > 5 Std	% Failures
Coarse	44	0.0021	0.00081	1	2%
Fine	98	0.0009	0.00062	6	6%

11.3 Pembrook Sampling

11.3.1 Core Sampling

Internal sampling procedure is available with sufficient detail, and only the most relevant aspects are summarized below.

Samples were generally collected at 2.0 m respecting geological contact, content changes or type of mineralization. Maximum length is 3.0 m, with a standard minimum sample length of 0.45 m. Samples were sealed in cloth bags with drawstring closures, and the sample identification tag placed with each sample in the bag. A matching tag was retained in a sample book. Samples are stored on site in a locked warehouse at the exploration camp.

During the core logging process, the geologist defines the sample contacts and designates the axis along which to cut the core. Special attention is paid to the mineralized zones to ensure that the sample splits are representative. The sample limits are marked on the core as well as on the side of the core box, and the sample numbers are marked on the core box next to the sample limits.

All whole core (previously cleaned of drilling residue) was cut in half with a diamond saw. Once the core is sawn in half, one half is placed in double bags, one plastic with the sample tag and one cloth with the sample number marked upon it in order to avoid contamination, and the other half is returned to the core box.

A geologist supervises the core sawing to ensure that the quality of the sampling adheres to standards and that no mistakes are introduced into the system due to sloppy practices. The boxes containing the remaining half core are stacked and stored in a room at the logging facility.

Once the batch is completed (80 samples distributed in 16 sacks), the next step is transportation in 4 x 4 trucks by Pembrook's technicians from the Project to the city of Arequipa. There, the samples are delivered to the ALS sample preparation facility. The sample submittal form then is signed and sealed as required by the laboratory.

11.3.2 Sampling Preparation

All samples were received at the assay preparation facilities of ALS Mineral (primary laboratory) in Arequipa, which were prepared and analyzed under the same ALS procedures.

The samples were prepared by first drying and crushing to 70% -2 mm, from which a 250 g portion was quartered using a riffle splitter. After further pulverization, the sub-sample was reduced to 85% -75 microns.

During the first and second phase of the drilling campaign, Pembrook used a secondary laboratory (Acme Laboratory) to re-analyze a number of the samples previously analyzed in the primary laboratory in order to evaluate their accuracy. In the last drilling campaign, Inspectorate Services Peru S.A.C. (Inspectorate Bureau Veritas), acted as Pembrook's secondary laboratory.

11.3.3 Sampling Analyzes

All were run through ALS, gold analyzes consists of the analytical method, Inductive Coupling Plasma-Atomic Emission Spectroscopy (ICP-AES), multi-element analyzes is conducted using a sample digestion in four acids (HNO3-HClO4-HF-HCl).

For external duplicate samples Acme used the FA330 method for gold and multi-MA300 method for the multi-element analyzes.

The external duplicate samples sent to Inspectorate included both pulps and rejects. The samples were analyzed using the following methods: FA330_CLL for gold, which involves fire assay with lead collection followed by an atomic absorption finish (ICP-OES), and MA301_CLL for multi-element analysis, which uses a four-acid digestion and ICP-ES to detect trace element concentrations.

11.3.4 QA/QC

In the logging facility, the control samples comprised of blanks, certified reference standards and duplicates previously selected and coded by the geologists are inserted into the sample stream. Each batch comprises a total of 80 samples, with 10 control samples (3 blanks, 4 standards and 3 duplicates) added to the 70 original samples. Thus, the inserted control samples are equivalent to 12% of the total samples assayed. The location of the control samples is pre-determined by the Pembrook geologists. Standards are inserted after samples that are presumed to have a low mineral content and blanks are inserted between samples where high-grade mineralization is likely to occur. The duplicates have specific locations in the sample stream which have been defined as samples 35, 50 and 80 in each shipment.

11.3.4.1 Standards

Six certified standards (SRM) acquired from CDN Resource Laboratories Ltd. The required elements within the standards were gold, copper and molybdenum (see Table 11-9). The analysis of these standard samples was carried out in the ALS Minerals Laboratory, and it indicated that there were three outliers for gold, ten for copper and eleven for molybdenum.

Table 11-9: List of standard reference materials (SRM) used by Pembrook

SRM	N. Samples	Au g/t	Std Au	Cu %	Std Cu	Mo %	Std Mo
CDN-CM-13	96	0.74	0.094	0.786	0.036	0.044	0.004
CDN-CM-15	122	1.253	0.118	1.28	0.09	0.054	0.004
CDN-CM-23	290	0.549	0.06	0.472	0.026	0.025	0.002
CDN-CM-29	329	0.72	0.068	0.742	0.03	0.053	0.004
CDN-CM-35	52	0.324	0.032	0.243	0.012	0.029	0.002
CDN-CM-39	143	0.687	0.064	0.538	0.024	0.014	0.001

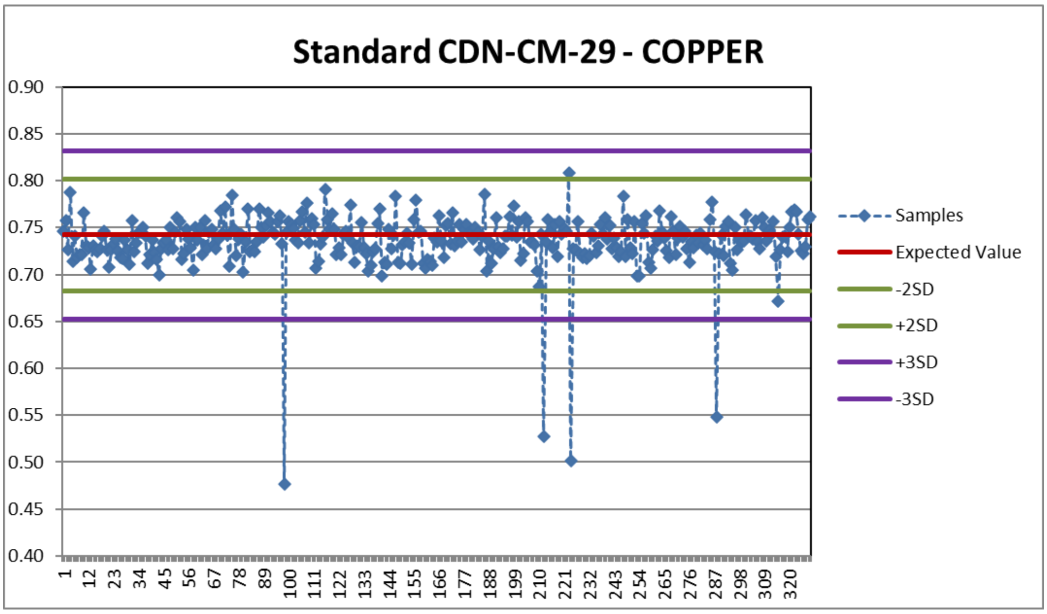


Figure 11-5: Standards samples CDN-CM-29 (All) – For copper

11.3.5 Duplicate Samples

For the samples from the 2014 campaign, the analyzes of field duplicates showed that the assaying was within acceptable levels for gold, copper and molybdenum. Copper samples indicated good accuracy with a small general positive bias <5.0%, and there was acceptable accuracy for gold and molybdenum, with a small general positive bias of 5.1% and 5.5%, respectively. Based on these results, it is concluded that during 2014 the accuracy of the ALS Laboratory was generally good for copper assays and acceptable for gold and molybdenum assays.

The evaluation of field duplicates of the samples from the 2015 campaign showed that the assaying was within acceptable levels for gold and copper but molybdenum exceeded the acceptable sampling errors. Gold and copper assays exhibited good accuracy with a general positive bias <5.0%, and molybdenum exhibited acceptable accuracy with a general positive bias of 4.9%. Based on the results, Pembrook concluded that during 2015, the accuracy of the ALS Laboratory was good for copper and gold and acceptable for molybdenum.

From the analysis of the samples from the 2016 campaign, it was found that assaying was within acceptable levels for gold, silver and copper but molybdenum exceeded the acceptable sampling errors. Gold, silver, copper and molybdenum assays exhibited good accuracy with a general positive bias <5.0%. Based on the results, Pembrook concluded that during 2016 the accuracy of the ALS Laboratory was good for gold, silver, copper and molybdenum.

Figure 11-6 shows an example of the scatter charts of the duplicate samples for the period September 2015.

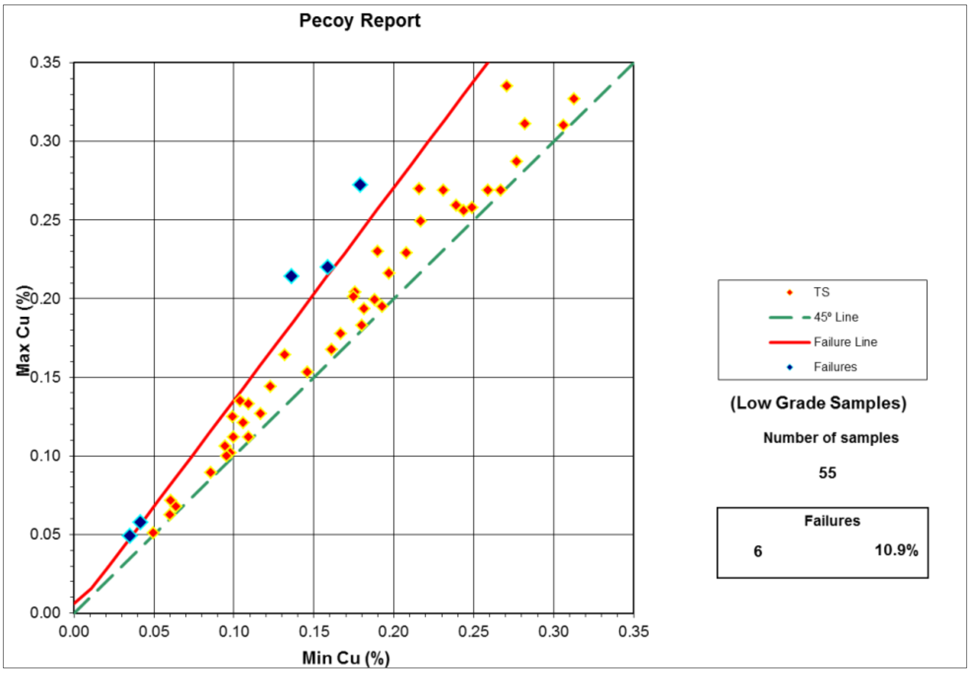


Figure 11-6: Duplicated samples for copper (Source Pembrook Report: PE_PEC_DS_QAQC_SEP15)

11.3.6 Check Samples

For the samples from the 2014 campaign, the accuracy of the primary laboratory (ALS Minerals) was assessed by re-analyzing some samples previously analyzed in the primary laboratory. These external duplicates were analyzed in a secondary laboratory (Acme), using the FA330 method for gold and multi-MA300 method for the multi-element analyzes. The accuracy of the ALS Minerals Laboratory, as evaluated by the external duplicates for gold and copper, when compared to the Acme Laboratory results, was considered adequate. The accuracy for molybdenum, compared with the Acme Laboratory results, without excluding atypical values, was a relative bias of -8.1%. After eliminating fourteen atypical values this was reduced to 4.8%.

For the samples from the 2015 program no external duplicates were submitted to a secondary laboratory.

The samples from the 2016 campaign included the submission of field and external duplicates. Inspectorate Services Peru S.A.C. (Inspectorate Bureau Veritas), acted as Pembrook's secondary laboratory for 2016. The external duplicate samples consisted of pulps and rejects. Inspectorate tested the samples using the following methods: FA330_CLL (determination of gold by collection in a lead bead using Fire assay with an Atomic Absorption finish ICP-OES) for gold and multi-element MA301_CLL (4 acid digestion, ICP-ES for trace levels). The accuracy of the ALS Minerals Laboratory, as evaluated by the external duplicates for gold, silver, copper and molybdenum, when compared to Inspectorate results during 2016, was adequate. An analysis of accuracy for gold, compared with that of Inspectorate, without excluding atypical values, showed a relative bias of -20.5%. After eliminating two high atypical values, this was reduced to -5.7%, a result which may be due to the different protocols used by the laboratories.

11.3.7 Blank Samples

For the samples from the 2014 campaign, the blank samples used this year were purchased from RockLabs®, based in New Zealand. The evaluation of the blank samples indicated that there were no contaminated samples analyzed in the ALS laboratory.

For the samples from the 2015 campaign, the blank samples used this year were sourced from the Peruvian company Target Rocks. This company is a specialist in the preparation of certified blanks and standards for the mining industry in South America. The Target Rock number code for the blank sample acquired by Pembrook was TR-15120. The evaluation of the blank samples indicated that there was no contamination of samples at the ALS Laboratory.

For the samples from the 2016 campaign, the blank samples used this year were sourced from the Peruvian company Target Rocks. The Target Rock number code for the blank sample acquired by Pembrook was TR-15120. Analyzes of the samples at the ALS Laboratory, as evaluated by the insertion of blank samples, indicated there were no contaminated samples.

11.4 QP Opinion

It is the opinion of Ms. Muñoz (QP) that the Indico and Pembrook drilling, and sampling procedures used at the Pecoy Project are reasonable and adequate for the purposes of estimation of Mineral Resources. Ms. Muñoz does not know of any drilling, sampling, or recovery factors related to the Indico and Pembrook drilling that would materially impact the accuracy and reliability of results that are included in the database used for Mineral Resource estimation.

Cormin's drilling and sampling procedures were not available, so no opinion can be issued; however, due to the percentage of drilling it represents, it is not considered material to the overall resource estimate.

11.4.1 Comments on used Laboratories

ALS, Acme, Inspectorate (Subsidiary of Bureau Veritas) and SGS are international companies that operate as independent certified laboratories around the world, there is no relationship between the laboratories and Pecoy Copper Corp., Pembrook, Indico or Cormin, so all procedures and analytical assays have been carried out independently and objectively.

Table 11-10 summarize the laboratories used for analytical assays during the different drilling phases.

Table 11-10: Summary of laboratories used for analytical assays

Company	Year	Primary Laboratory	Secondary Laboratory
Cormin	2009	Inspectorate Services	-
Indico	Phase 1: 2011	ALS Minerals	-
	Phase 2: 2012	Acme Laboratory	SGS Laboratory
	Phase 3: 2013	Acme Laboratory	SGS Laboratory
Pembrook	Phase 1: 2014	ALS Minerals	Acme Laboratory
	Phase 2: 2015	ALS Minerals	Acme Laboratory
	Phase 3: 2016	ALS Minerals	Inspectorate Services

ALS Minerals is an international company that operates independent certified assay laboratories around the world. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures, the accreditation was granted since 2005 is renewed when it expires. Most ALS geochemical laboratories are registered or are pending registration to ISO 9001:2015.

Acme Laboratories is also an independent analytical laboratory which implemented a quality system compliant with the International Standards Organization (ISO) 9001 Model for Quality Assurance and ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories. In October, 2011 and November, 2012, the Vancouver laboratory and Santiago laboratory respectively received formal approval of their ISO/IEC 17025:2005 accreditations from Standards Council of Canada for the tests listed in the approved scopes of accreditation.

On October 2018, Inspectorate has adopted the Bureau Veritas, in 2009 where the drilling was done by Cormin, Inspectore was a local and independent Peruvian Laboratory and their accreditations during that period of time was ISO 9001:2000.

SGS Laboratories is an independent analytical laboratory operating Peru since 1986, which in order to ensure the quality of their services are constantly evaluated by national and international organizations. SGS laboratories hold extensive certifications and accreditations, including ISO 9001, ISO 14001, OHSAS 18001z, NTP-ISO/IEC 17020, NTP-ISO/IEC 17025 and NTP-ISO/IEC 17065.

12 DATA VERIFICATION

12.1 Site Visit

Ms. Maria Muñoz, MAIG, QP (MAIG), Principal Resource Geologist, on behalf of Mining Plus, visited the Pecoy Project from September 20 to 24, 2021, and a second visit was conducted between April 8 to 9, 2025, to verify the current status of the property and review recent exploration activities. No drilling or sampling activities were being conducted during the site visits.

The main purpose of the site visit was to:

- Understand the geological and geographical environment of the Pecoy Project.
- Verify the scope of the exploration work completed to date.
- Discuss the Standard Operating Procedures (SOP) for drill hole logging and sampling processes.
- Review of the data capture, storage, and management processes.
- Inspect the core logging and sample storage facilities.
- Review outcrops with the project geologists, discuss the geological interpretation, and inspect the drill cores with geologists on site.

During the site visit, Ms. Muñoz discussed the geology and mineralization controls of the Pecoy Project. Ms. Muñoz believes that the geology and mineralization controls are consistently understood and reflected in the core logs and exploration program within the Pembrook Copper Corp. (Pembrook) property. The Pembrook Property presents a deeper and broader drilling project compared to the Minera Andina de Exploraciones S.A.A. (Minandex) Property. The Minandex Property has concentrated on shallow superficial drilling, focused on the zone of copper oxide and enrichment. Therefore, the knowledge of the hypogene sulfide zone at Minandex Property is less understood and shows some inconsistencies in the logging and interpretation as compared with Pembrook Property.

The Pecoy Project was drilled by three companies: Indico Resources Ltd (Indico) located in Minandex property, Trafigura Group (Cormin) and Pembrook Copper Corp. located on the Pembrook properties. In this section, hereinafter reference is made to Indico for those drill holes drilled on the Minandex property and Pembrook and / or Cormin for those holes drilled within the Pembrook Property.

Ms. Muñoz reviewed and discussed the operating procedures for the drilling process and data collection with the team of geologists from both projects. Ms. Muñoz found these to be aligned with international standards.

Ms. Muñoz has randomly reviewed around 45 mineralized intercepts (from 12 holes) that are distributed throughout the project (6 holes from Indico and 6 from Pembrook). Ms. Muñoz has been able to verify the type of rock and associated mineralogy, and visual inspection of core shows consistency between assay results with observed mineralization.

No drilling has been conducted on the Pecoy Project since the initial site visit in 2021, with the exception of three drill holes completed on the adjacent Tororume Project. Consequently, the geological observations recorded during the 2021 visit remain valid and were confirmed during the 2025 site inspection.

12.1.1 Independent check sample

During the technical visit, Ms. Muñoz performed the independent sampling of 1/4 core from 8 Pembrook drill intervals and 15 Indico drill intervals, additionally 18 Pembrook sample reject intervals were included. Table 12-1 shows a summary of independent check sample results. Check assay values are consistent with the grade value of the original sample and the differences are within the acceptable range based on the type of sample and commodity.

Table 12-1: Check sampling by Ms. Muñoz

Company	Type sample	Pairs	Source	Average of Cu %	Average of Mo %	Average of Au* g/t	Average of Ag g/t
Indico	Core	15	Original	0.49	0.027	0.09	2.55
			Check sample	0.46	0.021	0.08	2.31
			Difference	***7%***	***28%***	***10%***	***10%***
Pembrook	Core	8	Original	0.86	0.022	0.05	2.04
			Check sample	0.81	0.017	0.06	2.00
			Difference	***6%***	***28%***	***-16%***	***2%***
	Reject	18	Original	0.57	0.035	0.10	1.81
			Check sample	0.58	0.035	0.11	1.92
			Difference	***-1%***	***2%***	***-5%***	***-6%***
Grand Total		*41*	*Original*	*0.60*	*0.030*	*0.09*	*2.12*
			Check sample	*0.58*	*0.026*	*0.09*	*2.08*
			Difference	***3%***	***13%***	***-1%***	***2%***

** For gold, two anomalous results were excluded*

12.1.2 Collar Verification

During the site visit, collars from 11 drill holes were reviewed and compared with the database entries. Collar locations were confirmed by handheld GPS and re-validated by the Differential GPS (TRIMBLE R-6 and Leica ATX900 GG) used by Pembrook and Indico to measure the collar of the drill hole (see Table 12-2).

Table 12-2: Drill collar coordinate comparative list between Differential GPS used by the company and handheld GPS

			Database			Handheld GPS			Delta		
Company	**Phase**	**Hole**	**E_UTM**	**N_UTM**	**Elevation**	**E_UTM**	**N_UTM**	**Elevation**	**X**	**Y**	**Z**
Pembrook	2014	PEC-012	713007.833	8267895.13	1745.281	713009	8267894	1740	-1.17	1.13	5.28
Pembrook	2014	PEC-014	713504.632	8267842.69	2024.937	713508	8267844	2015	-3.37	-1.31	9.94
Pembrook	2014	PEC-016	714053.017	8267304.24	1918.753	714051	8267302	1924	2.02	2.24	-5.25
Pembrook	2014	PEC-018	713859.016	8267299.33	1849.627	713860	8267298	1845	-0.98	1.33	4.63
Pembrook	2015	PEC-031	713501.666	8267843.64	2024.92	713505	8267843	2015	-3.33	0.64	9.92
Pembrook	2015	PEC-054	712999.314	8267538.31	1679.1166	713002	8267538	1690	-2.69	0.31	-10.88
						Average deviation Pembrook			**-1.59**	**0.72**	**2.27**
Indico	2012	OCA12DH010	714077.932	8267211.659	1951.614	714079	8267212	1952	-1.07	-0.34	-0.39
Indico	2012	OCA12DH009	713621.232	8267227.908	1784.827	713619	8267229	1792	2.23	-1.09	-7.17
Indico	2012	OCA12DH012	713225.625	8267123.030	1742.771	713226	8267122	1741	-0.38	1.03	1.77
Indico	2013	OCA13DH019	713274.203	8267083.030	1754.434	713273	8267082	1753	1.20	1.03	1.43
Indico	2013	OCA13DH033	713570.693	8267150.073	1781.912	713572	8267149	1790	-1.31	1.07	-8.09
						Average deviation Indico			**0.14**	**0.34**	**-2.49**
						Total Average deviation			**-0.80**	**0.55**	**0.11**

12.2 Database and QA/QC Review

Ms. Maribel Villanueva performed a detailed review of the database of drill holes executed between 2009 and 2016 under of supervision of Ms. Muñoz. These holes will be used in the Mineral Resource Estimate.

The drilling database review focused on detecting potential errors in the following:

- Database structure.
- Spatial location of the collar.
- Downhole survey measurement.
- Geochemical analysis.
- Results of the QA/QC program.
- Coincident samples (samples with similar spatial location).
- Bulk density.

The data capture and storage of the backups from the Pembrook side is consistent. However, minor inconsistencies have been detected as a result of the migration to a centralized database that must be improved in the future. In the case of Minandex, the information has been inherited from previous companies (Indico), so some supporting data such as the certificates of downhole survey measurement, some re-analyzes certificates and density certificates are not available. Inconsistencies of collars, surveys and other data were detected, which have been corrected during data compilation and integration of both databases into one combined database for resource estimation purposes. This database is referenced in the WGS84 coordinate system and has already been 100% verified with their existing source files (Certificates of Collar, Survey, Assay and Density).

In general, the practices and procedures used when generating and capturing data in the Pecoy Project are aligned with international standards. Ms. Muñoz considers that the new combined database for both companies is now appropriate to use as a basis for the Mineral Resource Estimate.

Table 12-3 shows a summary of the results of the database review.

Table 12-3: Database review summary

Revision Criteria		Comments
Folder structure		The folder structure is not adequate. Good document organization is very important in order to avoid file loss and optimizing file search times.
Database Structure		The Pembrook database: The database is well structured; however, problems with formulas to select the final copper (ICP and / or gravimetric copper) were detected. Likewise, the modeling field is in an independent file. It was not updated in the central database potentially generating inconstancies. In a similar manner, bulk density sample codes were not included in the central database. The Indico database: Presence of inconsistencies in the names of the files and the headers of the files such as table nomenclature or codes (Uppercase or Lowercase). The assay tables are not integrated in one table, causing difficulty with respect to the location and validation.
Collar location	Checked 100% back to source data available (collar certificates in PDF)	121 drill holes were reviewed: 118 drill holes are certified, and 03 drill holes were not surveyed because they were covered with landslide material (Pembrook: PDDH-004, PDDH-006 and PDDH-007).
	Verification with topography	71 drill holes (58.7%)> 2m below DTM (Indico 56 drill holes and Pembrook 15 drill holes). The difference is possibly related to the topographic survey (LIDAR flight) carried out prior to drilling, so the drilling rigs are not up to date on the topography.
Downhole survey	Checked 100% back to source data available (survey certificates in jpg)	121 drill holes were reviewed, of which 108 have a downhole survey measurement as follows: 51 DDH from Pembrook with certificates and 57 DDH from Indico without certificates. 13 drill holes from Pembrook have no downhole survey.
	Drills hole with more than one downhole survey database	It was found that the surveys for the Indico data present 02 databases with different measurements. The database with the highest number of hole deviation measurements was used.
	Deviation control (Kink check)	There is no major inconsistency, 02 records are not used due to possible typing or reading error.
	Drills holes without measurement	89% of drillholes have trajectory measurement; none present the reading at the beginning of the drill hole collar, 11% (13 drillholes) do not have a downhole survey.

Revision Criteria		Comments
Sample recovery	Sample recovery verification	Inconsistencies representing 1.13% of the total population were identified, possibly related transcription errors. The area with the greatest inconsistency was Indico.
	RQD_pct check	Inconsistencies that represent 1.13% of the total population were identified, possibly related to typing or reading errors. The area with the greatest inconsistency was Indico.
Assay	Checked 100% back to source data available (assay certificates in excel)	PDDH-10 and PDDH-11 do not present certificates. Inconsistencies were detected in the Indico data, mainly for the Cu grade (15% of the total population of Indico). Mining Plus understands that this inconsistency is apparently due to a re-analysis program due to a discrepancy in the standard quality controls. 98% of holes with ICP and FA have certificates, 78% of the total sequential copper are certified and 44% of the total re-analyzes are certified.
	Laboratory comparison	The comparison between laboratories cannot be made due to its spatial location and drilling depth.
	Analytical method comparison	The analytical method consistent over time, different methods are applied for the upper interval limits.
	Comparison by type of perforation	Only one type of DDH drilling was performed.
	Comparison by company or campaigns	The comparison between laboratories cannot be made due to the spatial location and drilling depth. However, the copper grades of Indico in the oxidation and enrichment zone are higher compared to Cormin & Pembrook. A selective re-analysis as independent verification is necessary to rule out bias at the analyzed level.
Density	Checked 100% back to source data available (density certificates in excel)	1270 data were reviewed (539 data from Indico and 731 data from Pembrook). The Pembrook data is certified; it represents 58% of the total population. The Indico data is not certified; it represents 42% of the total population. 41 samples (3.2%) were excluded from the database, as they do not have a representative width that is less than 8cm or greater than 18cm. They all correspond to the Indico data.
Coincident samples (no twins)		No twins to analyze.

12.2.1 QA/QC review

Ms. Villanueva under the supervision of Ms. Muñoz has reviewed the QA / QC reports and/or graphics available produced by Indico and Pembrook during the drilling, and Ms. Villanueva has replicated their graphs with similar results. A summary of the controls available in the database is described below:

Indico

QA / QC procedures were not available during the review process. The database of QA / QC results suggests that the drilling carried out during the period 2011 to 2013 by Indico, have good insertion of quality controls such as duplicates, blanks and standards (see Table 12-4).

The total quality control represents 16% of the total primary samples. The distribution is 5% in standards, 1.8% in blank samples, and 9.3% in field and coarse duplicate samples, which aligns with industry best practice.

Table 12-4: Quality control sample insertion rates 2011-2013 for Indico

Description	Code	Tests				Insertion rate with respect to primary Cu samples
		Cu %	Mo %	Au g/t	Ag g/t	
Primaries		3,701	3,701	3,701	3,701	3,701
Field Duplicate	Field Duplicate	108	108	108	108	2.9%
Coarse Duplicate	Coarse Duplicate	237	237	237	237	6.4%
Fine Blank		22	22	22	22	0.6%
Coarse Blank		44	44	44	44	1.2%
Standard	OREAS 151a	61	61	61	-	1.6%
	OREAS 152a	31	31	31	-	0.8%
	OREAS 50c	24	24	24	-	0.6%
	OREAS 52c	69	69	69	-	1.9%
Total Controls		**596**	**596**	**596**	**411**	**596**
Insertion rate by type of trial		**16%**	**16%**	**16%**	**11%**	**16%**

Pembrook

The drilling carried out during 2014 to 2016 periods by Pembrook have an adequate insertion of quality controls (see Table 12-5). Cormin's QA/QC results were not available for review.

The total quality controls represent 13% of the total of primary samples. The distribution is 5.3% in standards, 4% in blank samples, and 3.8% in duplicate samples, which aligns with industry's best practices.

The field duplicates are taken during sampling, while the rest of the control samples are inserted at the sample preparation stage on site.

Table 12-5: Quality control sample insertion rates 2009 and 2014 -2016 for Pembrook

Description	Code	Assay				Insertion rate with respect to primary Cu samples
		Cu %	Mo %	Au g/t	Ag g/t	
Primaries		19,504	19,504	19,504	19,504	100.0%
Field Duplicate		743	743	743	743	3.8%
Fine Blank		472	472	472	472	2.4%
Coarse Blank		306	306	306	306	1.6%
Standard	CDN-CM-13	96	96	96	-	0.5%
	CDN-CM-15	122	122	122	-	0.6%
	CDN-CM-23	290	290	290	-	1.5%
	CDN-CM-29	329	329	329	-	1.7%
	CDN-CM-35	52	24	52	-	0.3%
	CDN-CM-39	143	143	143	143	0.7%
Total Controls		**2,553**	**2,525**	**2,553**	**1,521**	**13.1%**
Insertion rate by type assay		**13%**	**13%**	**13%**	**8%**	

12.2.2 QP opinion regarding the database and QA/QC

12.2.2.1 QA/QC related comments

Ms. Muñoz verified that those completing the data collection for the Pecoy Project drilled by Indico and Pembrook have implemented an internal QA / QC protocol during their campaigns carried out between 2011 and 2016, regularly inserting reference materials: certified international standards, fine blank, coarse blank, field duplicates and coarse duplicates. The total of quality controls represents 16% (596 control samples) for Indico and 13% (2,553 control samples) for Pembrook of the total samples. The primary laboratories used during the 2009-2016 drilling campaign were Inspectorate, ALS Peru S.A. laboratory (ALS) in Lima and Acme Analytical Laboratories Ltd. (Acme) in Vancouver, Canada.

Density data were reviewed and validated against the original source documentation (density certificates). A majority of the data (58%) are supported by certified records, and approximately 3.8% of the samples were excluded due to data quality concerns. The Qualified Person is of the opinion that the validated dataset is adequate to support the Mineral Resource Estimate.

Accuracy:

In general, gold, silver, copper, molybdenum have shown an acceptable accuracy deviation of less than 5%; 2 failures have been detected in the *"Standard"* controls that apparently correspond to a standard code exchange. It has not been possible to determine the error of 4 failures detected in the gold results.

It is noted that some standards from Indico present failures, mainly the OREAS 52c standard that presents values outside the acceptance range. Ms. Muñoz understands that these failures are due to problems with the standard material itself according to the NI 43-101 produced by Mining Plus (2016).

Contamination:

The coarse and fine blank controls are inserted after a mineralized interval. The result of chemical analysis of the blank samples do not show contamination during preparation and analysis, with failure ranges within acceptable limits (less than 5%).

Precision:

The precision during the preparation and sub-sampling in the laboratory (field duplicates and coarse duplicates respectively) is considered acceptable, with failure rates less than 5%.

Having reviewed QA/QC performance for the Pecoy Project, Ms. Muñoz is satisfied that industry standard procedures have been followed in the collection and preparation of samples and that the assay values in the drill hole database are suitable for use as input to a Mineral Resource Estimate.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

A number of scoping levels test work programs have been completed by C. H. Plenge & CIA. S.A. (Plenge), a metallurgical laboratory located in Lima, Perú, between 2014 to 2017. No further metallurgical has been carried since 2017.

Test work programs are based on 4 composites with varied mineralization: two Primary (granite), one breccia and one supergene mineralization composites. All the metallurgical composite samples were cut drill core selected by Pembrook's geological staff, the composites were formed with several core intervals (10 m on average) of the same type of mineralization, the weights were between 91 kg and 267 kg, and a grade range of 0.36% to 0.46% Cu.

These metallurgical investigations include:

- Chemical analysis,
- Mineralogy,
- Flotation
- Comminution tests
- Copper leaching tests of the supergene composites were also completed by Plenge.

Mineralogy for the supergene composite using mineral liberation analyzes (MLA) identified the copper was represented by chalcocite 70%, chalcopyrite 18%, and bornite 12%. For the primary composites the copper occurred almost exclusively in chalcopyrite, while molybdenite and pyrite were identified as key sulfide minerals, with pyrite being the principal sulfide. MLA results indicated effective liberation at grind sizes between 210 µm and 150 µm; however, bornite tended to remain locked within pyrite and gangue at these grind sizes, and extensive rimming of pyrite particles with chalcocite was observed.

For the breccia composite, the copper occurred almost exclusively in chalcopyrite with very minor quantities of chrysocolla and the principal sulfide was pyrite. The MLA results suggested copper mineralization is encapsulated with feldspar, pyrite, biotite and quartz and its liberation size was estimated at around 36 µm, which is significantly smaller than the other samples tested.

Elevated gold mineralization occurs mainly in the breccia. The test work suggests that approximately 73% of the gold is free or exposed to the surface, 5% is locked in sulfides (most probably pyrite), and 22% is locked silicates. Since only around 55% of the gold is recovered to the copper flotation concentrate, the gold deportment study indicates that potentially an additional 18% of the liberated gold is available to be recovered.

There are no material amounts of deleterious elements present in the 4 composites.

A summary of these results and a weighted average result using the proportion of the mineralized type within the identified mineral resources is presented in Table 13-1.

Table 13-1: Summary of the Locked Cycle Flotation Test Results

Description	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
Oxide and Supergene				
Average resource grade	0.38	86	0.03	1.0
Test sample grade	0.38	49	0.04	0.9
Concentrate grade	26.20	1,491	1.09	70.9
Flotation recovery (%)	69.90	32	36.30	67.0
South Breccia				
Average resource grade	0.36	100	0.10	1.4
Test sample grade	0.36	57	0.18	0.8
Concentrate grade	28.50	3,535	9.00	72.0
Flotation recovery (%)	88.50	70	55.10	-
Primary (Granite)				
Average resource grade	0.30	120	0.02	1.2
Test sample grade	0.40	100	0.05	1.5
Concentrate grade	26.25	5,580	1.34	85.1
Flotation recovery (%)	93.30	72	39.90	79.5
Average Results Based on Proportions Within the Resources				
Average resource grade	0.33	108	0.05	1.2
Test sample grade	0.88	78	0.09	1.2
Concentrate grade	26.9	4,221	3.70	78.50
Flotation recovery (%)	87.7	64	44.04	83.42

Preliminary column leach tests undertaken on a composite sample of supergene mineralization suggest that at least 60% of the copper can be recovered using acid heap leaching technology.

13.1 Opinion

Ms. Muñoz (QP) considers that the samples used to develop the preliminary metallurgical test work are reasonably representative in terms of mineralization types currently identified within the deposit, and the grades are slightly higher compared to the average grade of the resources within the resource pit shell. However, the composites selected are scoping level at best, and yield only indications of metallurgical response. Further study is required to understand ore variability and metallurgical response across this large deposit, including additional test work aimed at optimizing gold recovery, which may improve the project's economic outcomes.

Likewise, the flotation recoveries assumed for each type of material are reasonable and indicative of the various types and styles of mineralization, and the mineral deposit as a whole to support an Inferred Resource. Ms. Munoz is not aware of any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

14 MINERAL RESOURCE ESTIMATES

The Mineral Resource Estimate (MRE) for the Pecoy Project was prepared by Ms. María Muñoz, MAIG, QP (MAIG), Principal Resource Geologist and full-time employee of Mining Plus, and responsible for the Mineral Resource Estimate (MRE) for the Pecoy Project described in Section 14.

The Pecoy Project is located within the adjoining properties of Pembrook Copper Corp. (Pembrook) to the north, and Minera Andina de Exploraciones SAA (Minandex) to the south.

In 2014, Mr. Sean Butler, P.Geo, ex-employee of Mining Plus made an estimate of resources reported in the NI 43-101 Technical Report, Ocaña Project, Peru, August 26, 2014. This estimate is limited only to the oxidized portion of the Minandex property. Extraction by open pit mining and processing through a leaching process was contemplated. These resources included Indicated and Inferred Resources.

In 2018 Pembrook engaged Micon International Limited (Micon) to prepare a Canadian National Instrument 43-101 compliant Technical Report and mineral resource estimate which includes both properties. However, as a non-reporting Issuer the report was never filed on SEDAR, and these have been considered as historical estimates.

Ms. Muñoz prepared an independent MRE between 2021 (referred to as 2021 MRE) for Mich Resources Ltd. (Mich). At the time, Mich, Pembrook, and Minandex were involved in internal agreements pursued by Mich for a Reverse Takeover transaction; however, these agreements ultimately did not materialize, and the MRE was never published.

No additional drilling has been conducted at the Pecoy Project since the 2021 MRE, and therefore, no material changes have occurred that would affect its validity. Accordingly, for the purposes of this report, the Mineral Resources will be referred to as the 2025 MRE. The 2025 MRE follows an estimation process similar to that applied by Micon, and any differences are not considered material.

During the estimation process, Ms. Muñoz detected some subpopulations of grades within the estimation domains. Ms. Muñoz has modeled these subpopulations as grade shells within the domains and is considered appropriate that these subdomains be included within the resource estimation for better control of the grades within each estimation domain. This model, named as the “Constrained Model”, has reduced the tonnage by approximately 16% and increased the copper grade 4% as compared to the resources estimated by Micon (see Section 14.19).

Ms. Muñoz considers that there is still uncertainty within the deposit interpretation due to limited drilling and geological knowledge. As such, the reported resources are based on the

Constrained Model that is considered a conservative and appropriate model to be used for public Mineral Resource disclosure.

The Pecoy Project includes 121 diamond drill holes that have been included in the resource estimate, drilled by three companies:

- Indico Resources Ltd (Indico) located in Minandex property.
- Trafigura Group (Cormin) located in Pembrook properties.
- Pembrook located in the Pembrook properties.

Verification of the drill data is summarized in Section 12 of the Technical Report. Ms. Muñoz is satisfied that drill data was collected in alignment with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Mineral Exploration Best Practice Guidelines (CIM, 2018) and Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019), and that it is suitable for use in the mineral resource estimation.

The lithology and mineralization interpretations were used to define the estimation domains. The grade shells were used as subdomains to avoid mixing grade populations and better control during the estimation process.

Based on the drill hole database and 3D geological interpretation developed by Pembrook, a single block model was generated across the combined properties in Datamine software. Lithology and mineralization interpretations were used to define the estimation domains, the grade shells were used as subdomains to avoid mixing grade populations and better control during the estimation process. A statistical study of the copper, sequential copper, molybdenum, gold and silver grades distribution and behavior has been undertaken to inform grade interpolation in the block model. The grades were estimated using Ordinary Kriging (OK) and bias was reviewed using a Nearest Neighbor estimate (NN). Drill hole intervals have been composited to a length of 6 m, which is the multiple of the average sample length in the mineralized zone. Grade capping has been applied to composited grade intervals on a case-by-case basis within each estimation domains and subdomains.

Dry bulk density applied to the model is based on measurements from 1,229 core samples. Bulk density was assigned to the block model as averages of the estimation domains.

Ms. Muñoz has undertaken; a visual comparison of block model sections against drill traces; a review of comparison statistics; and check estimates, and as such she is satisfied that the MRE is consistent with the CIM best practice guidelines (CIM, 2019).

The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014) and comprises Inferred Resource, which has considered the quality of the data, the hole spacing and the geological knowledge of the project. Ms. Muñoz has not considered a classification of Indicated on the Minandex property (previously called Ocaña project) because the geological understanding below the oxidation zone is not fully understood given that its holes are shallow and the lack of consistent logging with holes drilled on the Pembrook property.

14.1 Drill Data

The drillhole database for the Pecoy Project comprises 121 drillholes which consist of 11 diamond drill holes (DDH) with 3,454.70 m drilled by Cormin, 57 diamond drill holes with 9,903.30 m drilled by Indico and 53 diamond drill holes with 35,218 m drilled by Pembrook, totaling 48,576 m of drilling (Table 14-1).

The coordinate system used for the drillhole collars is WGS84 (datum World Geodetic System 1984) zone 18S datum in the UTM coordinate system and is used on all figures provided. The set of drillhole data is comprised of holes drilled from 2009 to 2016. The drillhole database is made up of the following tables:

- Drillhole collar coordinates.
- Downhole surveys.
- Lithology.
- Alteration.
- Mineralization.
- Assays with sequential copper leaching.
- Insitu bulk density.
- RQD and sampling recovery.

The Indico and Pembrook & Cormin database was initially compiled by the Pembrook geologists, where the Indico collars were transformed from PSAD56 to WGS84 using the standard transformation tool available in MapInfo by Mining Plus in 2014. Ms. Maribel Villanueva, senior geologist, under the supervision of Ms. Muñoz, compiled the database and checked against the original certificates or sources (collar, survey, assay and density). The verification was performed for 100% of the available assay certificates.

Minor errors were excluded from the new database compiled tables: assay, sample recovery, density samples and survey.

The new table of compiled assays contains the relevant elements used in the estimation: copper, molybdenum, gold, silver and sequential copper, where the name of the corresponding certificate was included in the table to facilitate its verification.

Table 14-1 summarizes the drill holes drilled by company and year. Table 14-2 and Table 14-3 show the number of records from the database tables and the samples of the four elements and the sequential copper used in the estimation.

Figure 14-1 shows the limit of the holes used in the resource estimation by the company drilling campaign. Estimation was carried out for only those holes and blocks inside the estimation limit wireframe.

Table 14-1: Summary of the Drill Holes

Company	Year	Number of Holes	Total Depth
Cormin	2009	11	3,454.70
Indico	2011	5	2,194.80
	2012	19	4,732.95
	2013	33	2,975.55
Pembrook	2014	14	11,086.80
	2015	29	18,556.40
	2016	10	5,574.80
Subtotal Cormin		11	3,454.70
Subtotal Indico		57	9,903.30
Subtotal Pembrook		53	35,218.00
Total		121	48,576.00

Table 14-2: Summary of the records in the database for each table by company and year

Company	Year	Number of Holes	Records					
			Survey	Lithology	Alteration	Density	Mineralization	Sample Recovery
Cormin	2009	11	11	34	41	0	34	0
Indico	2011	5	44	35	17	0	21	892
	2012	19	128	175	48	263	88	2165
	2013	33	94	131	56	235	133	2598
Pembrook	2014	14	220	52	113	248	56	4406
	2015	29	492	207	594	358	108	8518
	2016	10	111	51	76	125	42	2765
Subtotal Cormin		11	11	34	41	0	34	0
Subtotal Indico		57	266	341	121	498	242	5655
Subtotal Pembrook		53	823	310	783	731	206	15689
Total		121	1100	685	945	1229	482	21344

Table 14-3: Summary of the Number of Assays in the Drill Hole Database

Company	Year	Cu	Mo	Au	Ag	CuAS	CuCN	CuR
Cormin	2009	1637	1637	1637	1637	0	0	0
Indico	2011	737	737	737	737	56	56	56
	2012	1675	1675	1675	1675	364	364	364
	2013	1289	1289	1289	1289	823	823	823
Pembrook	2014	5596	5596	5596	5596	769	769	769
	2015	9408	9408	9408	9408	1228	1228	1228
	2016	2863	2863	2863	2863	892	892	892
Subtotal Cormin		1637	1637	1637	1637	0	0	0

Subtotal Indico	3701	3701	3701	3701	1243	1243	1243
Subtotal Pembrook	17867	17867	17867	17867	2889	2889	2889
Total	23205	23205	23205	23205	4132	4132	4132

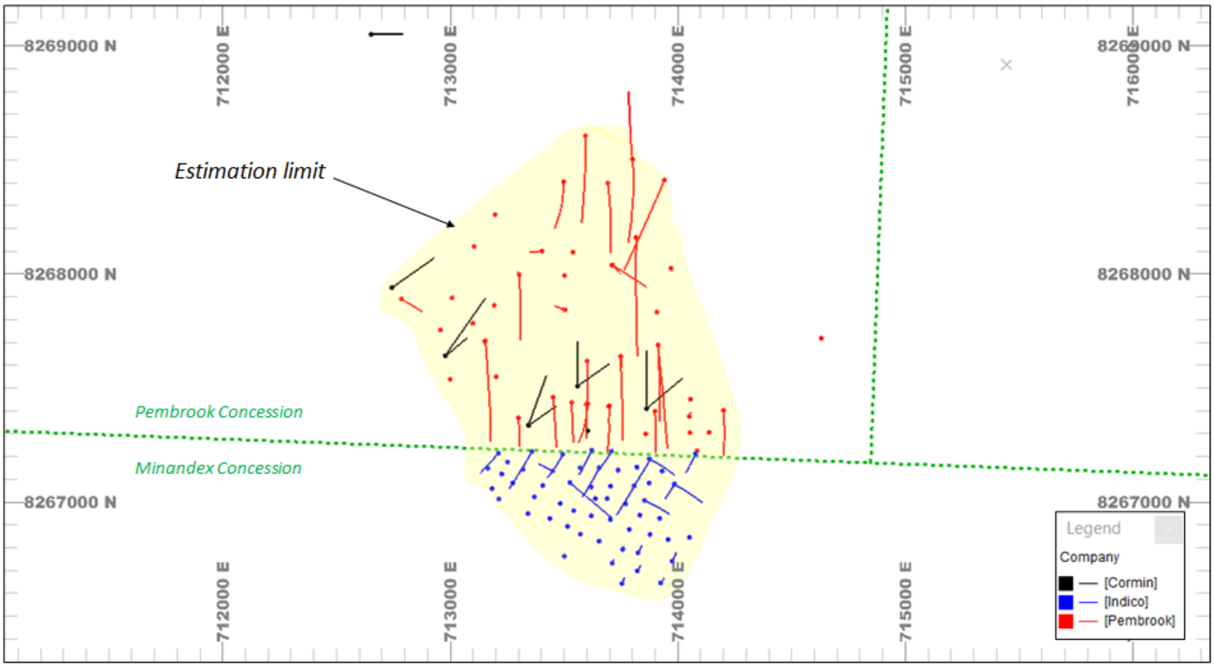


Figure 14-1: Plan view of the location of drill holes used in the estimation of resources colored by drilling company

14.2 Geological Model

The mineralization of copper-molybdenum with gold contained in the Pecoy porphyry system is primarily hosted in the magmatic-hydrothermal breccia units which are enveloped by a porphyritic granite unit with lesser areas of mineralization (grades over 0.25 % Cu). There are other intrusive rocks and breccias where the mineralization is lower grade. At the surface, mineralization is almost totally oxidized. Supergene, leached, oxidation, enrichment and transitional zones in the porphyry copper deposit took place in a weathering environment which have a maximum depth of 200 to 240 m. The secondary enrichment zone presents average widths of 20 m, with a minimum of 2 m and a maximum of 70 m approximately.

The hypogene mineralization (primary zone) is well exposed below the secondary enrichment and transitional zone to an unknown depth. Alteration in the deposit does not control copper-molybdenum mineralization.

The interpreted geology and 3D modeled geometry of the Pecoy Project was carried out by the Pembrook geologists using LeapfrogGEO® software. The Indico drill hole data was incorporated with the geological codes and translated to match those used by Pembrook. The translation of the geological codes considered the core photos, drill logs and geochemical analyzes. Pembrook has not re-logged the Indico drill core. The codes used for modeling are codes grouped with the purpose of performing 3D modeling that include other lithologies of lesser proportion.

Ms. Muñoz considers that the work carried out by Pembrook to translate the geological codes from the Indico codes to the Pembrook codes and grouped codes has produced a geological data set suitable for modeling the lithology, alteration and mineralization boundaries. However, Ms. Muñoz highlights that a future re-log of the Indico drill holes is recommended due to some inconsistencies detected during the site visit. Ms. Muñoz considers that these inconsistencies at the current level of study would not be material in estimating the resources.

Ms. Muñoz received the native modeling files in LeapfrogGEO and updated the lithology and mineralization models mainly in the sector drilled by Indico due to the new compiled database that presented a new collar and survey. Ms. Muñoz extended a transitional zone (enriched zone mixed with primary zone) into the Pembrook area, where it was observed that there is good continuity of the transitional zone which presented secondary sulfides (chalcocite) in veinlets into the primary zone. In most cases, the interpreted 3D models conform to the drill hole traces as logged, with a small percentage of non-snapped intervals in some lithology models.

Table 14-4 and Table 14-5 summarizes the lithological types and mineralization zones. These wireframes were used to code the block model with the lithological codes. Figure 14-2 and Figure 14-3 display a vertical section at 713,700 E, looking westward showing the lithological and mineralization zone interpreted and coded in the block model.

Table 14-4: Summary of the Lithological Wireframes

Code	Wireframe Name	Abbreviation	Description
100	1_none_q	Q	Quaternary
220	1_dp2	DP2	Dacite Porphyry 2
300	1_fp	FP	Feldspar Porphyry
210	1_dp1	DP1	Dacite Porphyry 1
400	1_hrbx	HRBX	Host Rock Breccia
510	1_mhbx_e	MHBX-E	Magmatic-Hydrothermal Breccia - East
520	1_mhbx_c	MHBX-C	Magmatic-Hydrothermal Breccia - Central
530	1_mhbx_s	MHBX-S	Magmatic-Hydrothermal Breccia - South
600	1_tbx	TBX	Transitional Breccia
700	1_db	DB	Diabase
810	1_pg1	PG1	Porphyritic Granite 1
820	1_pg2	PG2	Porphyritic Granite 2
900	1_gd	GD	Granodiorite
1000	1_bcr	BCR	Basal Complex

Table 14-5: Summary of the Mineralization Wireframes

Code	Wireframe Name	Description
10000	2_none	None
20000	2_leach	Leached
30000	2_cuox	Cu Oxide
40000	2_supe	Supergene
50000	2_enri	Cu Enrichment
60000	2_tran	Transitional
70000	2_prim	Primary

Ms. Muñoz generated grade shell wireframes to represent and constrain different populations of grades within the lithologies and mineralization zones as follows:

Copper grade Shell:

- Lower grade shell at 0.25 % Cu in the copper oxide zone, enriched zone, primary zone for Host Rock Breccia (East, Central and South) and Porphyritic Granite 1.
- Middle grade shell at 0.40 % Cu in enriched zone and in primary zone for Host Rock Breccia (East and South).

Molybdenum Shell:

- Lower grade shell at 0.01% Mo in the primary zone for Host Rock Breccia – South and Porphyritic Granite 1.

Gold Shell:

- Lower grade shell at 0.1 g/t Au in the primary zone for Host Rock Breccia – South.
- Middle grade shell at 0.2 g/t Au in the primary zone for Host Rock Breccia – South.

The integer codes applied for the low-grade shells is 2, and the medium-grade shell is 3, the code applied to the data outside of these wireframes was assigned the code 1.

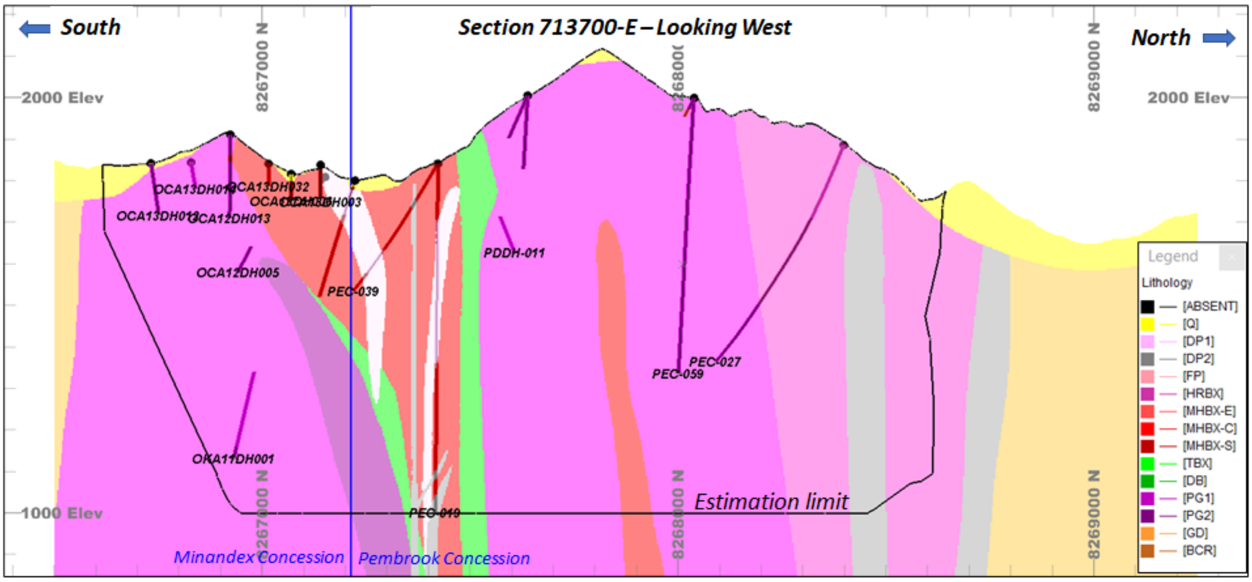


Figure 14-2: Section 713,700 E of the lithology interpretation

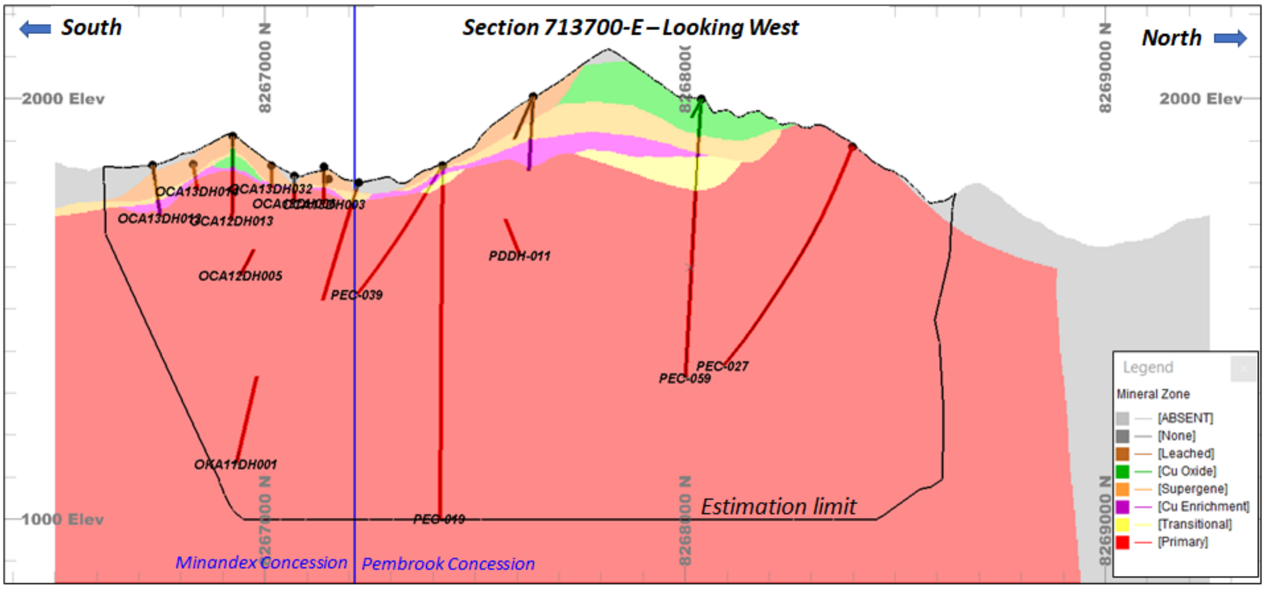


Figure 14-3: Section 713,700 E of the mineralization zone interpretation

14.3 Topographic survey

Due to the ruggedness of the topographic relief, the topographic survey was carried out using digital cartography, Lidar Flight and Metric Camera in World Geodetic System WGS84, this has caused the surface or DTM to lose precision with respect to the completed drill holes. The topography was provided by Pembrook under the name of "*Topography.tri.dxf*".

14.4 Exploratory Data Analyzes

The estimation process only considered the drill core within the estimation limit wireframe. A process of examination of copper, molybdenum, gold and silver assay statistics and statistical plots, grouped by lithology and mineralization attributes, was undertaken with the goal of determining the most suitable approach to domaining the deposit as a control for grade estimation.

The drill hole spacing is irregular, with an average distance of approximately 118 m in the main cluster of holes. In the southern breccia area, the drilling can be as close as 75 m by 75 m. In the most peripheral areas, drill hole spacing ranges from 150 to 200 metres, increasing to up to 450 metres in more distal sectors (central part of the project). Although the average drill spacing is relatively wide, it is sufficient to support a reasonable geological interpretation of both lithology and mineralization.

Basic length weighted assay statistics for copper, molybdenum, gold and silver are tabulated in Table 14-6 and Table 14-7 by lithology and mineralization zone. The table includes the coefficient of variation (CV = standard deviation ÷ mean) as a measure of grade variability. As a rule-of-thumb, CVs of composited samples should be ≤ 2 for typical linear estimation techniques. While CVs will be reduced slightly by compositing and treatment of the extreme high grade (top cut), grouping of samples by lithology and mineralization zone was able to adequately separate the populations for estimation.

The variables used in the estimation process were copper (Cu), acid soluble copper (CuAS), cyanide soluble copper (CuCN), molybdenum (Mo), gold (Au) and silver (Ag). Likewise, the total copper is estimated as CuT=(CuAS + CuCN + CuR), which was used to calculate an adjustment factor (Cu / CuT) for the sequential coppers and calculate the residual copper (CuR).

Table 14-6: Summary statistics of Copper, Molybdenum, Gold and Silver separated by Lithology

Elements	Statistic	Total	Lithological Model Code												
			100	210	220	300	400	510	520	530	600	700	810	820	1000
Cu %	Samples	44392	341	1340	1638	110	2982	776	179	10434	2241	182	23253	639	277
	Minimum	0.0009	0.0018	0.0126	0.0009	0.0687	0.0013	0.0332	0.121	0.0009	0.0018	0.0732	0.0017	0.0158	0.0182
	Maximum	5.66	0.4704	1.835	0.919	0.356	1.57	2.06	0.961	4.74	1.32	1.285	3.21	5.66	1.345
	Mean	0.23	0.08	0.14	0.07	0.13	0.14	0.35	0.28	0.31	0.18	0.33	0.22	0.15	0.16
	CV	0.86	1.00	0.76	1.45	0.44	0.75	0.76	0.57	0.78	0.69	0.79	0.76	2.25	0.92
Mo %	Samples	44392	341	1340	1638	110	2982	776	179	10434	2241	182	23253	639	277
	Minimum	0.00005	0.0001	0.00005	0.00005	0.0016	0.00005	0.0007	0.0017	0.0001	0.0003	0.0005	0.00005	0.0006	0.0004
	Maximum	0.74	0.035	0.1985	0.0466	0.0382	0.169	0.1605	0.123	0.703	0.731	0.117	0.74	0.0901	0.111
	Mean	0.01	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
	CV	1.97	1.15	2.54	1.77	1.11	1.29	1.51	1.25	2.28	2.79	1.46	1.36	1.15	1.44
Au g/t	Samples	44392	341	1340	1638	110	2982	776	179	10434	2241	182	23253	639	277
	Minimum	0.0005	0.0005	0.001	0.0005	0.002	0.0005	0.003	0.001	0.0005	0.0025	0.004	0.0005	0.002	0.002
	Maximum	82.6	0.085	0.669	2.66	0.046	0.79	0.264	0.086	7.59	1.04	0.094	3.04	82.6	1.015
	Mean	0.04	0.02	0.02	0.02	0.01	0.02	0.03	0.02	0.10	0.02	0.02	0.02	0.26	0.02
	CV	11.95	0.91	1.99	6.89	0.57	1.71	0.97	0.71	1.47	1.74	0.79	2.02	15.82	3.55
Ag g/t	Samples	44392	341	1340	1638	110	2982	776	179	10434	2241	182	23253	639	277
	Minimum	0.1	0.25	0.1	0.1	0.25	0.25	0.25	0.25	0.1	0.1	0.25	0.1	0.25	0.1
	Maximum	711	14.2	32.6	69.7	12.6	20.2	7.1	16.1	34.7	23.7	13.3	57.3	711	7.6
	Mean	1.10	0.92	0.77	0.62	0.89	0.87	1.19	1.00	1.37	0.93	1.06	1.03	2.95	0.89
	CV	4.31	1.71	2.19	4.01	2.27	1.34	0.81	1.68	0.96	1.08	1.37	1.30	12.34	1.03

Note: Granodiorite (code 900) has not been intersected in drilling. It is interpreted as a pre-mineral intrusive unit, mapped at surface on the margins of the drill area.

Table 14-7: Summary statistics of Copper, Molybdenum, Gold and Silver separated by Mineralization zone

Elements	Statistic	Total	Mineralization Model Code						
			10000	20000	30000	40000	50000	60000	70000
Cu %	Samples	44392	318	3372	1665	4040	2396	692	31909
	Minimum	0.0009	0.0018	0.0043	0.0212	0.0043	0.0239	0.0803	0.0009
	Maximum	5.66	0.3212	1.345	3.21	1.35	2.88	1.845	5.66
	Mean	0.23	0.06	0.08	0.31	0.19	0.47	0.29	0.22
	CV	0.86	0.86	0.97	0.98	0.61	0.68	0.67	0.81
Mo %	Samples	44392	318	3372	1665	4040	2396	692	31909
	Minimum	0.00005	0.0001	0.0001	0.00005	0.00005	0.0001	0.001	0.00005
	Maximum	0.74	0.035	0.2033	0.0768	0.2723	0.1095	0.0661	0.74
	Mean	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01
	CV	1.97	1.19	1.30	1.01	1.72	1.19	1.08	2.09
Au g/t	Samples	44392	318	3372	1665	4040	2396	692	31909
	Minimum	0.0005	0.0005	0.0005	0.002	0.002	0.0025	0.005	0.0005
	Maximum	82.6	0.085	0.538	0.339	1.045	0.432	0.433	82.6
	Mean	0.04	0.01	0.03	0.03	0.04	0.03	0.02	0.05
	CV	11.95	0.91	1.42	1.22	1.60	1.31	1.37	12.53
Ag g/t	Samples	44392	318	3372	1665	4040	2396	692	31909
	Minimum	0.1	0.25	0.1	0.25	0.1	0.1	0.25	0.1
	Maximum	711	14.2	13.3	46.8	26.3	14.3	3.8	711
	Mean	1.10	0.88	1.09	1.37	1.13	1.15	0.87	1.09
	CV	4.31	1.84	0.84	1.62	1.15	0.83	0.63	4.82

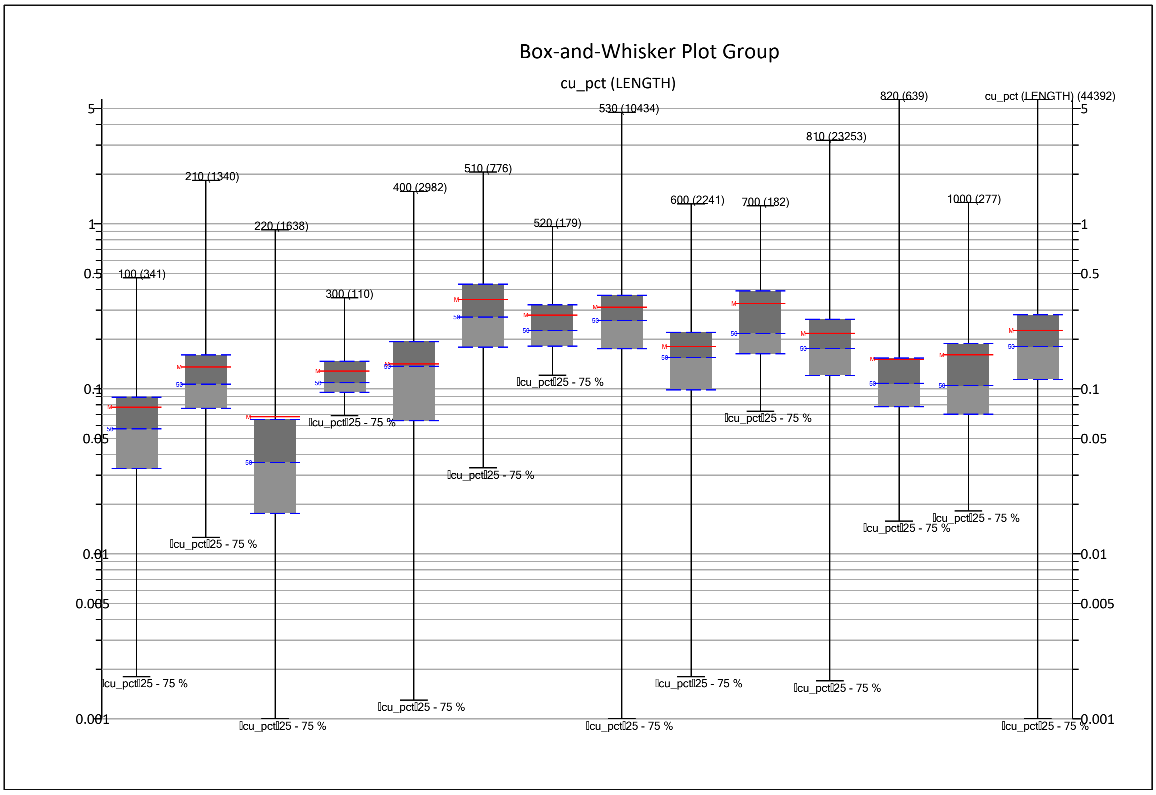


Figure 14-4: Box Plots of Copper by Lithology

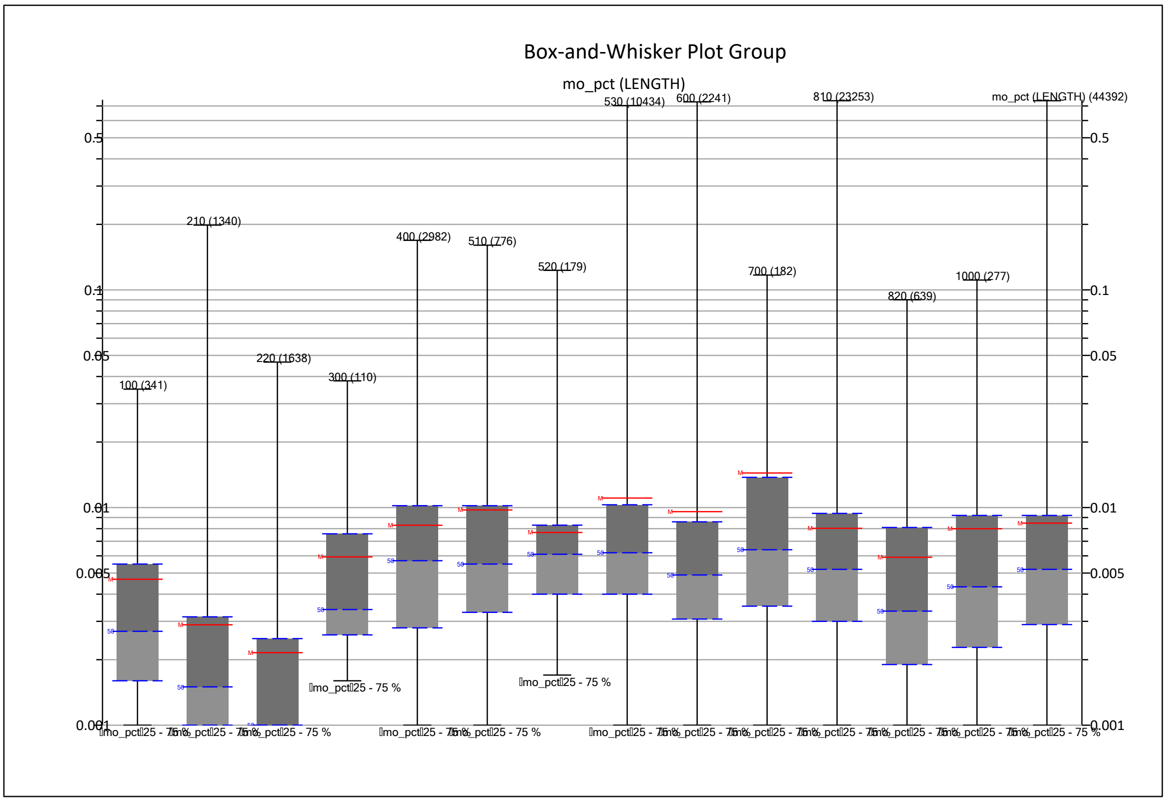


Figure 14-5; Box Plots of Molybdenum by Lithology

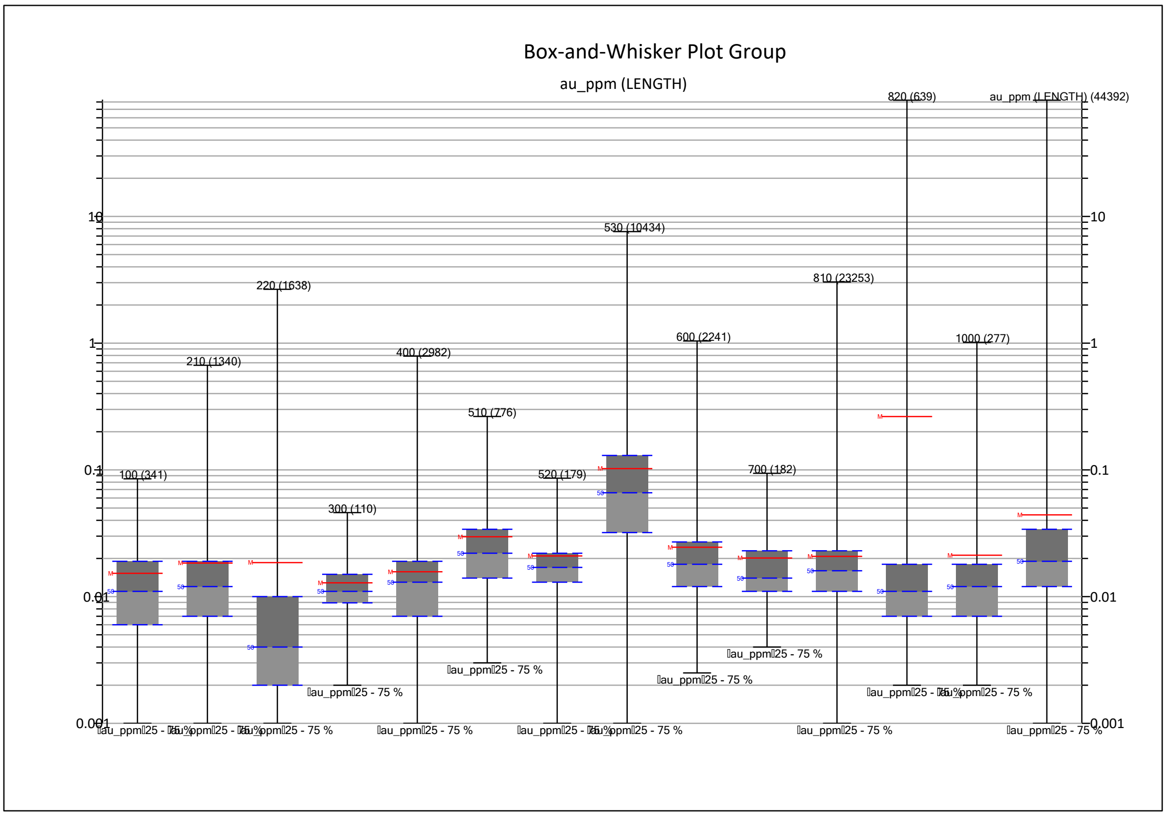


Figure 14-6: Box Plots of Gold by Lithology

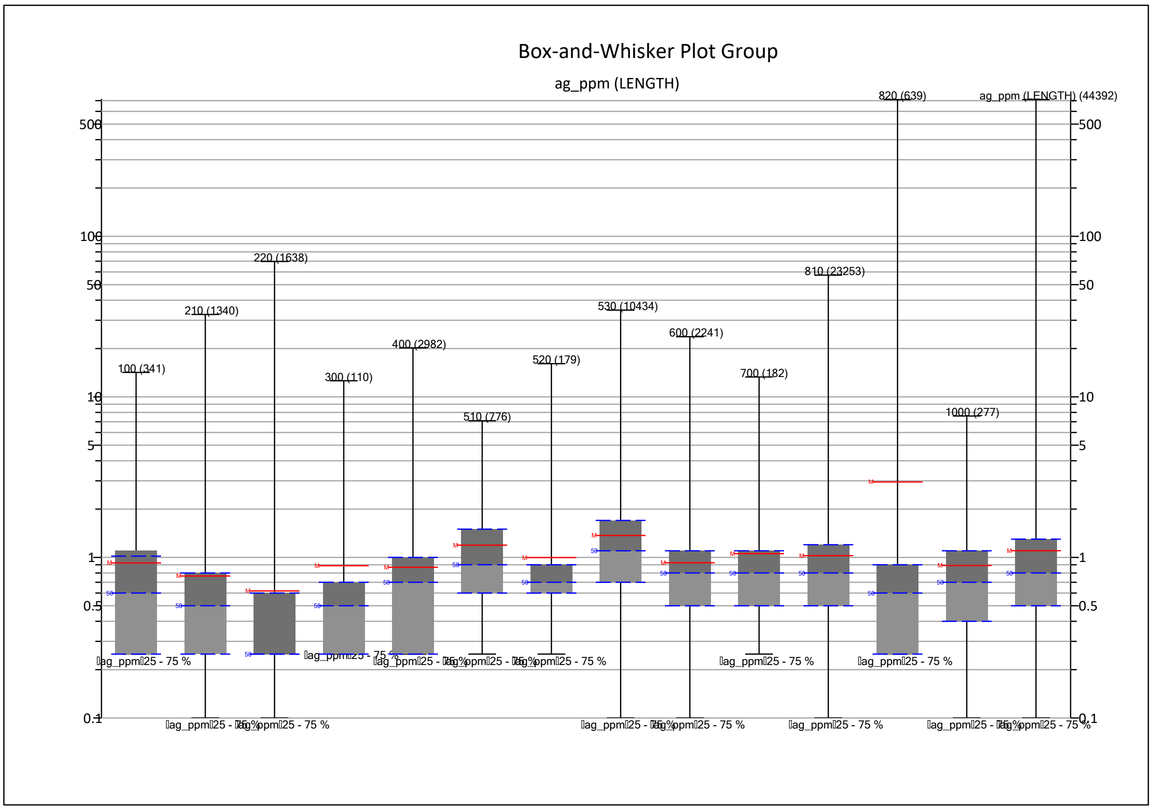


Figure 14-7: Box Plots of Silver by Lithology

14.4.1 Correlations between variables

Figure 14-8 shows the scatter plots of copper, molybdenum, gold and silver, using a logarithmic scale. The scatter plots show moderately to poorly defined clouds of points and overall poor linear correlation coefficients, suggesting that each variable should be estimated independently.

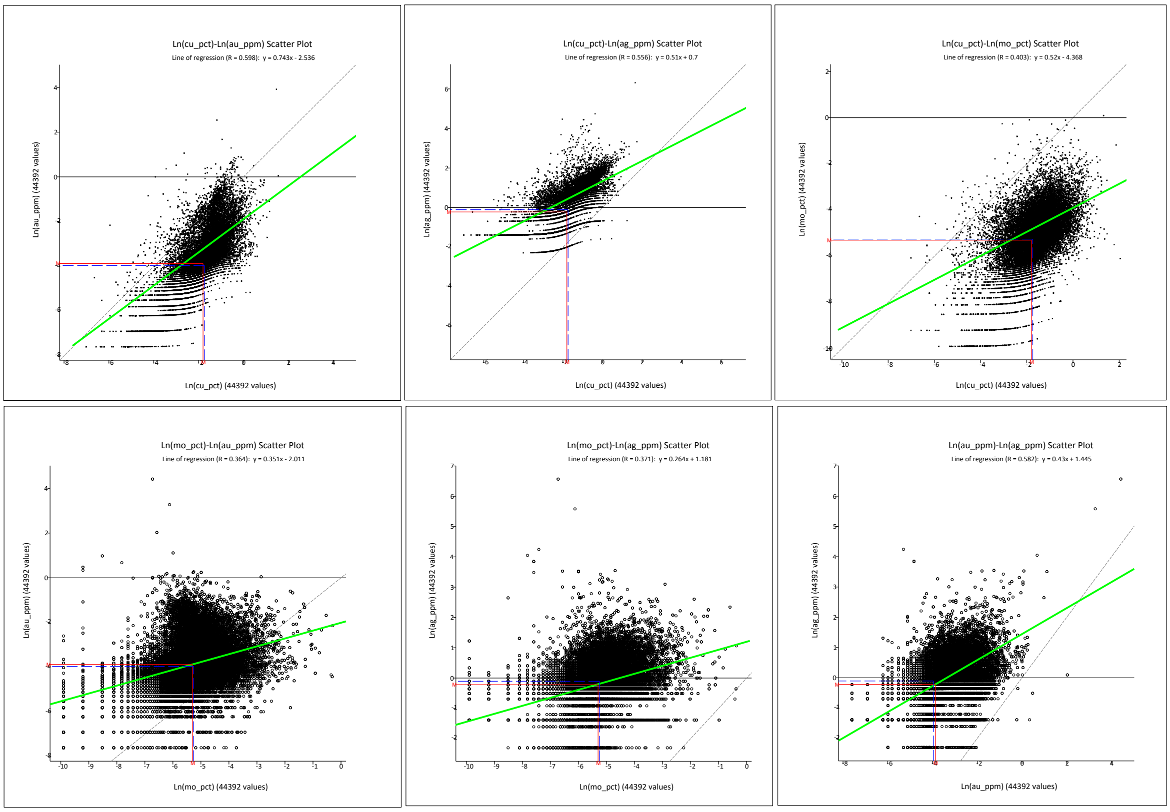


Figure 14-8: Scatter Plots of Mo vs Cu, Au vs Cu and Ag vs Cu in the top, Au vs Mo, Ag vs Mo and Ag vs Au in the bottom

14.4.2 Definition of estimation domains

Lithology and mineralization interpretations were used to construct estimation domains (Estdom) that separate the mineralization by lithology and mineralogy. Table 14-8 summarizes the logic used to build the domains. The goal was to have domains of mineralization that have similar mineralogy and similar orientations.

Some estimation domains have sub-populations of grades that must be considered during the estimation to avoid mixing of these populations and offer better control during the estimation process. Grade shells were used as sub-domains to perform only the capping and separation of these sub-domains during the estimation process. Statistics and variographic analysis were performed within the estimation domains.

Although the Feldspathic Porphyry (FP) was initially interpreted as a possible post-mineral unit due to weak alteration and mineralization, it was included in Estimation Domain 70800 by the QP based on its narrow geometry, its location within the primary zone, and the absence of drill intersections in that area. In the supergene zone, FP has been intercepted with weak mineralization, which further supports its inclusion. This approach also helps maintain grade continuity in a geologically constrained setting. The QP considers that its inclusion has a limited impact on the overall model but recommends that its 3D geological interpretation be reviewed in future estimations as additional drilling information becomes available.

Table 14-8: Summary of Estimation Domains

Estdom	Mineralization	Lithology
10100	NONE	Q
20000	LEACH	All
30000	CUOX	All
40000	SUPE	All
50000	ENRI	All
60000	TRAN	All
70210	PRIM	DP1
70220	PRIM	DP2
70400	PRIM	HRBX
70500	PRIM	MHBX_C , MHBX_E
70530	PRIM	MHBX_S
70600	PRIM	TBX
70800	PRIM	PG1, PG2, DB, FP
71000	PRIM	GD, BCR
10000	NONE	All Excluding Q

14.5 Treatment of Missing / Absent Samples

Table 14-9 shows the percentage of sampled intervals by estimation domains. Note: The waste (10000), and cover domains (10100) are not estimated due to the limited number of meters drilled or because their grades are not relevant.

Most of the estimated domains (30000 to 71000), have been sampled almost 100% with the exception of 20000. Ms. Muñoz considers that the unsampled intervals in each domain are not material and would not affect the estimation of global resources, so the unsampled intervals were estimated as absent values.

Table 14-9: Sampling percentage summary by Estimation Domain

Estdom	Total Drilled	Total Length Sample				Total Length Sample Proportion			
		Au	Ag	Cu	Mo	Au	Ag	Cu	Mo
10000	103.36	96.01	96.01	96.01	96.01	92.89%	92.89%	92.89%	92.89%
10100	885.75	211.5	211.5	211.5	211.5	23.88%	23.88%	23.88%	23.88%
20000	2387.94	2255.58	2255.58	2253.58	2255.58	94.46%	94.46%	94.37%	94.46%
30000	1066.72	1066.62	1066.62	1066.62	1066.62	99.99%	99.99%	99.99%	99.99%
40000	3212.8	3201.3	3201.3	3201.3	3201.3	99.64%	99.64%	99.64%	99.64%
50000	2190.18	2190.18	2190.18	2190.18	2190.18	100.00%	100.00%	100.00%	100.00%
60000	680.75	680.75	680.75	680.75	680.75	100.00%	100.00%	100.00%	100.00%
70210	1478.45	1476.45	1476.45	1476.45	1476.45	99.86%	99.86%	99.86%	99.86%
70220	1731.9	1731.9	1731.9	1731.9	1731.9	100.00%	100.00%	100.00%	100.00%
70400	2512.85	2501.35	2501.35	2501.35	2501.35	99.54%	99.54%	99.54%	99.54%
70500	749.75	749.75	749.75	749.75	749.75	100.00%	100.00%	100.00%	100.00%
70530	9311.07	9311.07	9311.07	9311.07	9311.07	100.00%	100.00%	100.00%	100.00%
70600	2667.05	2666.78	2666.78	2666.78	2666.78	99.99%	99.99%	99.99%	99.99%
70800	19357.98	19357.93	19357.93	19357.93	19357.93	100.00%	100.00%	100.00%	100.00%
71000	239.5	239.5	239.5	239.5	239.5	100.00%	100.00%	100.00%	100.00%

Table 14-10 shows the percentage of sampled intervals with sequential copper separated by estimation domain. It is observed that the primary zone (70210 to 71000) has very little sampling by sequential copper. However, in the case of the copper oxide (3000), supergene (40000), enrichment (50000) and transitional (60000) zone, approximately 83% is sampled by sequential copper and the leached (20000) zone is sampled at 28%.

The lack of sequential copper assays in the primary zone was not considered material as it is predominantly at depth where only chalcopyrite is expected. However, the high proportion of samples without sequential copper in the leached zone should be investigated and recommended for future work. Ms. Muñoz considers that the copper oxide (3000), supergene (40000), enrichment (50000) and transitional (60000) zone had 17% of sample intervals not assayed with the sequential copper method and that for this level of study it is not considered material.

Those samples with copper analyzed by Inductively Coupled Plasma-ICP (Cu ICP), but with absent sequential copper analyzes: acid soluble copper (CuAS), cyanide soluble copper (CuCN) and residual copper (CuR) were calculated multiplying the copper by the ratio obtained for each domain described in the Table 14-11

Table 14-10: Summary of meters drilled by Estimation Domain, and their proportion sampled with Sequential Copper

Estdom	Total Drilled	Total Length Sample				Proportion of meters sampled			
		Cu ICP	CuAS	CuCN	CuR	Cu ICP	CuAS	CuCN	CuR
10000	103.36	96.01	9.41	9.41	9.41	100%	10%	10%	10%
10100	885.75	211.5	11.6	11.6	11.6	100%	5%	5%	5%
20000	2387.94	2253.58	633.15	633.15	633.15	100%	28%	28%	28%
30000	1066.72	1066.62	880.77	880.77	880.77	100%	83%	83%	83%
40000	3212.8	3201.3	2658.14	2658.14	2658.14	100%	83%	83%	83%
50000	2190.18	2190.18	1932.28	1932.28	1932.28	100%	88%	88%	88%
60000	680.75	680.75	680.75	680.75	680.75	100%	100%	100%	100%
70210	1478.45	1476.45	36.8	36.8	36.8	100%	2%	2%	2%
70220	1731.9	1731.9				100%	0%	0%	0%
70400	2512.85	2501.35	50.35	50.35	50.35	100%	2%	2%	2%
70500	749.75	749.75	39.1	39.1	39.1	100%	5%	5%	5%
70530	9311.07	9311.07	361.45	361.45	361.45	100%	4%	4%	4%
70600	2667.05	2666.78	27	27	27	100%	1%	1%	1%
70800	19357.98	19357.93	791.45	791.45	791.45	100%	4%	4%	4%
71000	239.5	239.5	26.7	26.7	26.7	100%	11%	11%	11%

Table 14-11: Ratios applied by estimation domain for intervals with copper but absent sequential copper

Estdom	Copper ICP		Sequential Copper							
	Length Samples	Cu %	Length Samples	*CuT %	CuAS %	CuCN%	CuR%	Ratio (CuAS/CuT)	Ratio (CuCN/CuT)	Ratio (CuR/CuT)
20000	631.15	0.12	633.15	0.12	0.04	0.02	0.06	33%	17%	50%
30000	880.77	0.35	880.77	0.34	0.21	0.07	0.06	62%	21%	18%
40000	2658.14	0.19	2658.1	0.19	0.07	0.06	0.07	34%	32%	34%
50000	1932.28	0.47	1932.3	0.46	0.12	0.26	0.08	26%	57%	17%
60000	680.75	0.29	680.75	0.29	0.05	0.11	0.13	17%	38%	45%

*CuT=(CuAS+CuCN+CuR)

14.6 Compositing

The drill hole database has been coded with the estimation domains and sub-domains (grade shells), to achieve uniform sample support. The drill hole intervals were composited to a target length of 6 m down hole as a multiple of common raw sampling intervals while honoring the estimation domain boundary.

A residual retention routine has been used where residuals are added back to the next adjacent interval. For the 6 m composites, most composite intervals are 6 m, with a small number of composite intervals ranging from 3 to 9 m (Figure 14-9 and Figure 14-10).

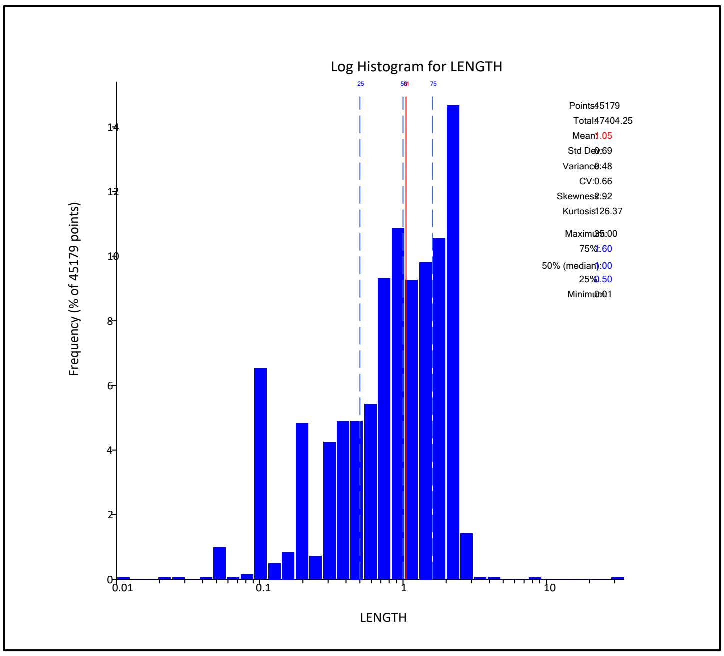


Figure 14-9: Uncomposited Sample Data - Samples length

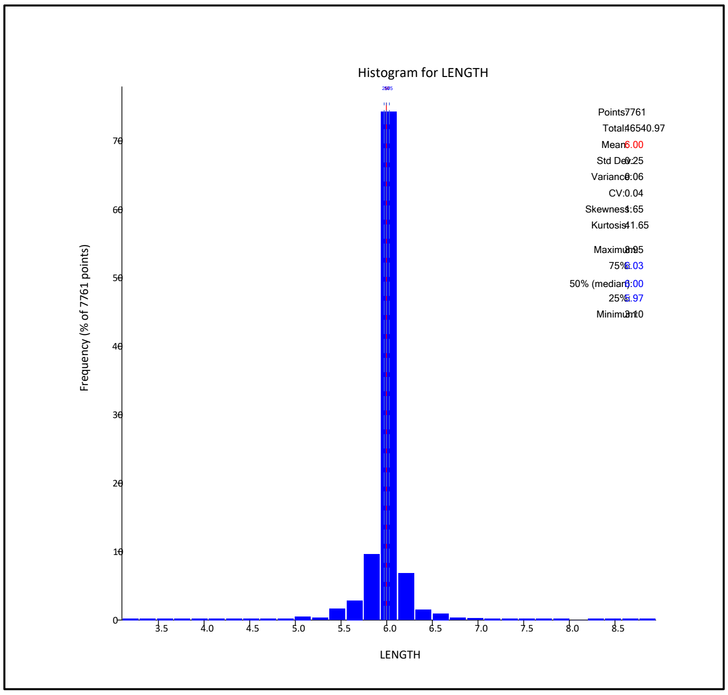


Figure 14-10: Composite Data - Sample intervals

Summary statistics for raw data weighted by length (un-composited) and composited sample intervals by estimation domains are presented from Table 14-12 to Table 14-19.

Table 14-12: Summary statistics for estimation domains of composite – Cu %

Estdom	Number of Samples		Mean Grade			Std Dev		Coeff Variation	
	Raw	Composite	Raw	Composite	% Diff	Raw	Composite	Raw	Composite
20000	3372	372	0.079	0.080	1%	0.077	0.070	0.97	0.83
30000	1665	177	0.313	0.310	-1%	0.309	0.250	0.98	0.79
40000	4040	533	0.187	0.190	2%	0.114	0.080	0.61	0.44
50000	2396	365	0.466	0.470	1%	0.317	0.250	0.68	0.53
60000	692	113	0.290	0.290	0%	0.194	0.150	0.67	0.51
70210	1189	246	0.135	0.130	-4%	0.104	0.080	0.77	0.61
70220	1446	260	0.064	0.060	-6%	0.089	0.080	1.39	1.27
70400	2161	381	0.121	0.120	-1%	0.087	0.070	0.72	0.61
70500	660	125	0.342	0.340	0%	0.269	0.210	0.79	0.60
70530	7920	1552	0.315	0.310	-2%	0.224	0.190	0.71	0.61
70600	2104	431	0.182	0.180	-1%	0.120	0.100	0.66	0.54
70800	16284	3166	0.209	0.210	0%	0.146	0.120	0.70	0.55
71000	145	40	0.121	0.120	-1%	0.110	0.090	0.90	0.79

Table 14-13: Summary statistics for estimation domains of composite – CuT %

Estdom	Number of Samples		Mean Grade			Std Dev		Coeff Variation	
	Raw	Composite	Raw	Composite	% Diff	Raw	Composite	Raw	Composite
20000	3372	372	0.080	0.080	0%	0.070	0.060	0.92	0.79
30000	1665	177	0.300	0.310	3%	0.290	0.240	0.96	0.77
40000	4040	533	0.190	0.180	-5%	0.110	0.080	0.60	0.43
50000	2396	365	0.460	0.460	0%	0.310	0.240	0.67	0.52
60000	692	113	0.290	0.290	0%	0.190	0.150	0.66	0.51

Table 14-14: Summary statistics for estimation domains of composite – CuAS %

Estdom	Number of Samples		Mean Grade			Std Dev		Coeff Variation	
	Raw	Composite	Raw	Composite	% Diff	Raw	Composite	Raw	Composite
20000	3372	372	0.03	0.03	0.0%	0.04	0.03	1.36	0.97
30000	1665	177	0.19	0.19	0.0%	0.22	0.18	1.19	0.95
40000	4040	533	0.07	0.07	0.0%	0.06	0.04	0.96	0.58
50000	2396	365	0.12	0.12	0.0%	0.14	0.1	1.17	0.88
60000	692	113	0.05	0.05	0.0%	0.07	0.05	1.36	0.9

Table 14-15: Summary statistics for estimation domains of composite – CuCN %

Estdom	Number of Samples		Mean Grade			Std Dev		Coeff Variation	
	Raw	Composite	Raw	Composite	% Diff	Raw	Composite	Raw	Composite
20000	3372	372	0.01	0.0100	0.0%	0.02	0.01	1.17	0.89
30000	1665	177	0.06	0.0600	0.0%	0.13	0.1	2.07	1.57
40000	4040	533	0.05	0.0500	0.0%	0.06	0.05	1.09	0.84
50000	2396	365	0.26	0.2600	0.0%	0.22	0.17	0.85	0.65
60000	692	113	0.11	0.1100	0.0%	0.12	0.09	1.12	0.82

Table 14-16: Summary statistics for estimation domains of composite – CuR %

Estdom	Number of Samples		Mean Grade			Std Dev		Coeff Variation	
	Raw	Composite	Raw	Composite	% Diff	Raw	Composite	Raw	Composite
20000	3372	372	0.04	0.0400	0.0%	0.04	0.03	0.96	0.86
30000	1665	177	0.05	0.0500	0.0%	0.04	0.03	0.83	0.6
40000	4040	533	0.06	0.0600	0.0%	0.04	0.03	0.67	0.54
50000	2396	365	0.08	0.0800	0.0%	0.06	0.05	0.77	0.59
60000	692	113	0.13	0.1300	0.0%	0.08	0.07	0.63	0.52

Table 14-17: Summary statistics for estimation domains of composite – Mo %

Estdom	Number of Samples		Mean Grade			Std Dev		Coeff Variation	
	Raw	Composite	Raw	Composite	% Diff	Raw	Composite	Raw	Composite
20000	3372	372	0.009	0.009	0%	0.011	0.009	1.30	1.05
30000	1665	177	0.008	0.008	0%	0.008	0.006	1.01	0.82
40000	4040	533	0.010	0.010	-1%	0.017	0.015	1.72	1.58
50000	2396	365	0.009	0.009	-1%	0.011	0.008	1.19	0.91
60000	692	113	0.007	0.007	0%	0.008	0.006	1.08	0.80
70210	1189	246	0.003	0.003	-2%	0.008	0.005	2.58	1.58
70220	1446	260	0.002	0.002	-1%	0.004	0.003	1.84	1.40
70400	2161	381	0.007	0.007	0%	0.010	0.009	1.41	1.19
70500	660	125	0.011	0.011	0%	0.016	0.011	1.50	1.03
70530	7920	1552	0.011	0.011	0%	0.026	0.022	2.43	2.06
70600	2104	431	0.010	0.010	0%	0.027	0.019	2.79	1.94
70800	16284	3166	0.008	0.008	0%	0.012	0.008	1.44	1.00
71000	145	40	0.008	0.008	2%	0.013	0.010	1.69	1.20

Table 14-18: Summary statistics for estimation domains of composite - Au g/t

Estdom	Number of Samples		Mean Grade			Std Dev		Coeff Variation	
	Raw	Composite	Raw	Composite	% Diff	Raw	Composite	Raw	Composite
20000	3372	372	0.031	0.031	1%	0.043	0.041	1.42	1.32
30000	1665	177	0.033	0.033	0%	0.040	0.036	1.22	1.10
40000	4040	533	0.036	0.036	0%	0.057	0.047	1.60	1.31
50000	2396	365	0.035	0.034	-1%	0.046	0.040	1.31	1.17
60000	692	113	0.020	0.020	1%	0.027	0.018	1.37	0.87
70210	1189	246	0.019	0.018	-1%	0.038	0.026	2.03	1.41
70220	1446	260	0.019	0.019	0%	0.133	0.098	6.98	5.14
70400	2161	381	0.014	0.014	0%	0.029	0.015	2.10	1.13
70500	660	125	0.029	0.029	0%	0.026	0.017	0.90	0.60
70530	7920	1552	0.109	0.109	0%	0.162	0.129	1.49	1.18
70600	2104	431	0.025	0.025	0%	0.044	0.030	1.74	1.19
70800	16284	3166	0.030	0.029	0%	0.817	0.527	27.59	17.89
71000	145	40	0.022	0.022	-1%	0.093	0.051	4.24	2.31

Table 14-19: Summary statistics for estimation domains of composite - Ag g/t

Estdom	Number of Samples		Mean Grade			Std Dev		Coeff Variation	
	Raw	Composite	Raw	Composite	% Diff	Raw	Composite	Raw	Composite
20000	3372	372	1.093	1.080	-1%	0.917	0.690	0.84	0.64
30000	1665	177	1.366	1.370	0%	2.212	1.270	1.62	0.93
40000	4040	533	1.134	1.140	1%	1.307	0.930	1.15	0.82
50000	2396	365	1.154	1.150	0%	0.958	0.730	0.83	0.63
60000	692	113	0.867	0.870	0%	0.542	0.400	0.63	0.46
70210	1189	246	0.761	0.760	0%	1.711	1.080	2.25	1.42
70220	1446	260	0.605	0.590	-3%	2.577	1.350	4.26	2.28
70400	2161	381	0.807	0.810	0%	1.244	0.850	1.54	1.05
70500	660	125	1.207	1.210	0%	1.211	0.840	1.00	0.70
70530	7920	1552	1.377	1.380	0%	1.355	1.030	0.98	0.75
70600	2104	431	0.927	0.930	0%	1.016	0.700	1.10	0.75
70800	16284	3166	1.078	1.080	0%	7.236	4.800	6.71	4.45
71000	145	40	0.772	0.770	0%	0.892	0.600	1.16	0.79

14.7 Top Cutting

Top cutting, or capping of outlier grades, was determined for each estimation domain and sub-domain based on the grade shell for each element. The analyzes was done using the "*global top cut analyzes*" from Snowden Supervisor software. Several steps have been undertaken to determine the requirement for top cutting and to ascertain the reliability and spatial clustering of the high-grade composites. The top cutting assessment considered the following:

- Review of the composite data to identify data that deviates from the general data distribution. This was completed by examining the cumulative distribution function.
- Comparison of the percentage of metal and data of the Coefficient of Variation (CV) affected by top cutting.
- Visual 3D review to assess the clustering of the high-grade composite data.

In general, the existence of outliers for most of the elements is low and those domains with a coefficient of variation (CV) greater than 2 that could have a greater impact on the estimation of resources are rare.

After top cutting, the CV of the composites are below 1.5, and the metal loss for most of the domains at the composite level is not considered relevant for copper, sequential copper and molybdenum. In the case of gold and silver, the metal loss is moderately higher, due to the inherent variability of precious metals and lower grades in the deposit.

Examples of top cut analyzes have been provided in Figure 14-11 to Figure 14-13. Table 14-20 to Table 14-26 summarizes uncut and cut copper, sequential copper, molybdenum, gold and silver statistics of composite for each estimation domain.

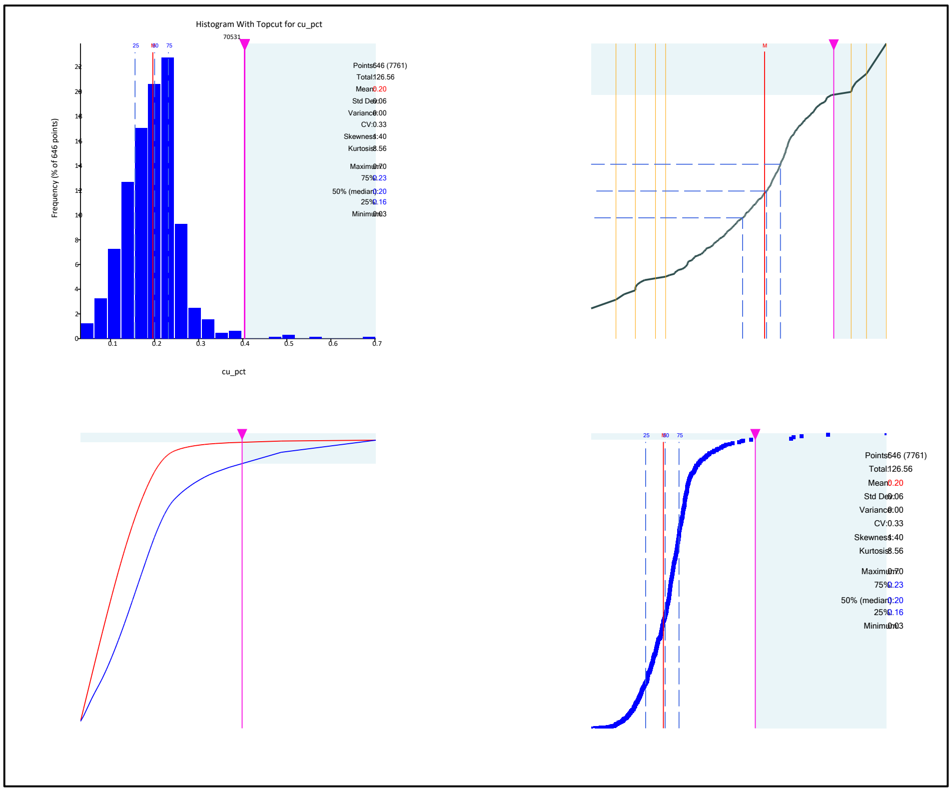


Figure 14-11: Example of the top cut analyzes – Estimation domain 70530 (Subdomain 70531)

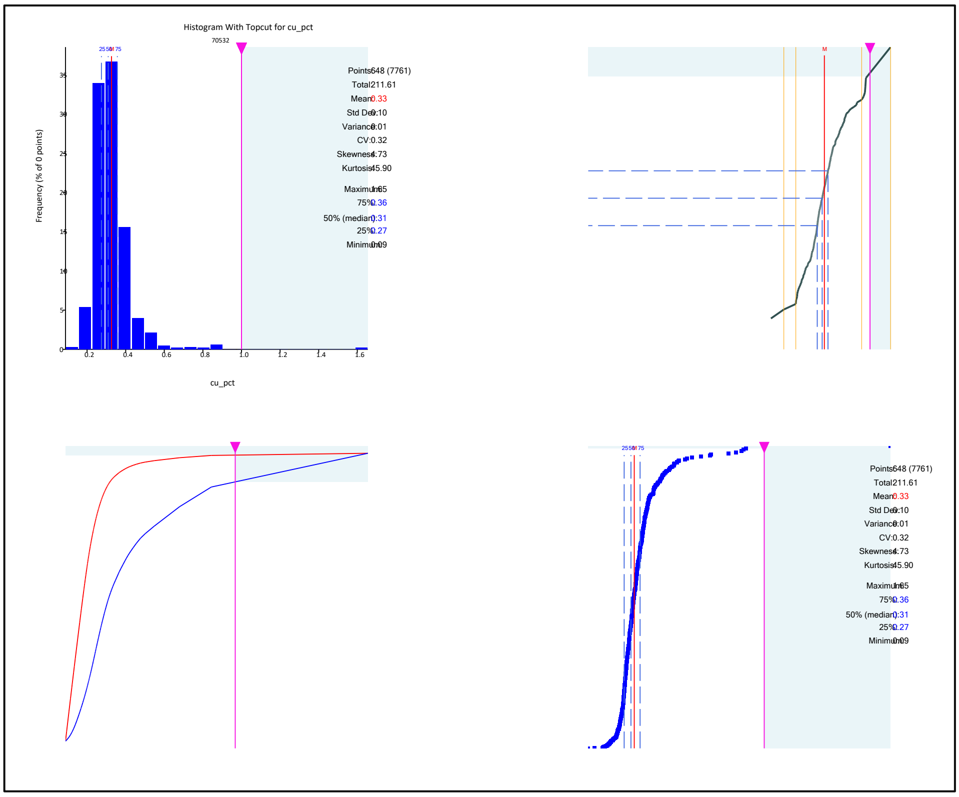


Figure 14-12: Example of the top cut analyzes – Estimation domain 70530 (Subdomain 70532)

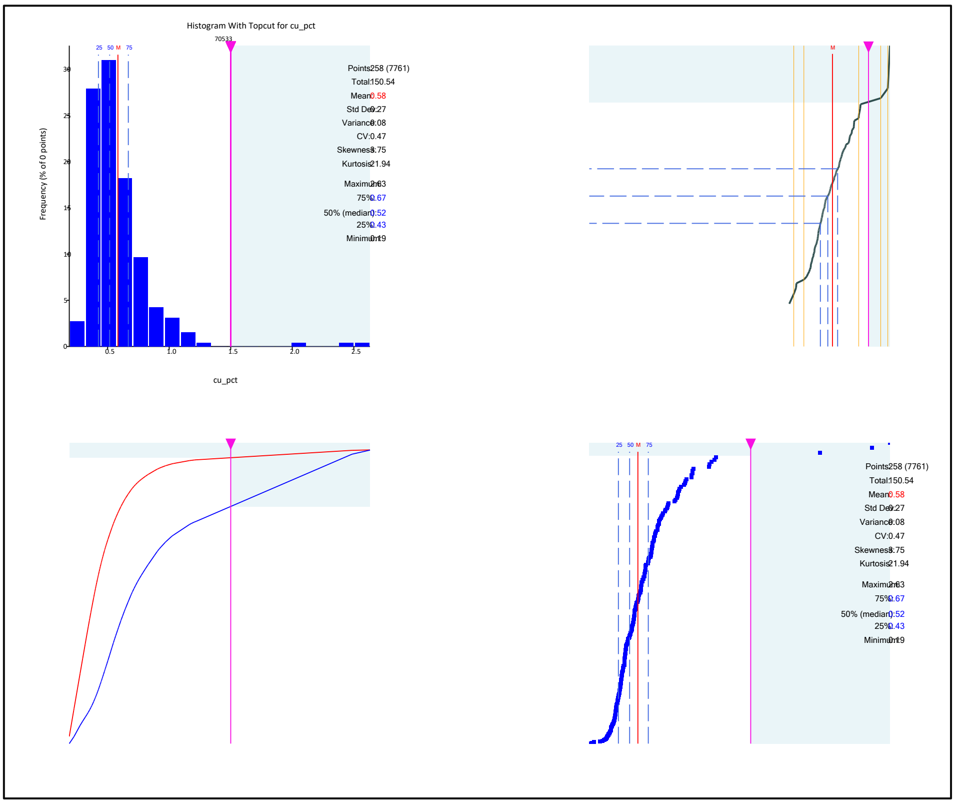


Figure 14-13: Example of the top cut analyzes – Estimation domain 70530 (Subdomain 70533)

Table 14-20: Top cut statistics by estimation domain – Cu % composite data

Estdom	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade	Top-Cut %ile
	Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut		
20000	372	4	0.08	0.08	0%	0.3	0.07	0.04	0.83	0.57	0.77	1%
30000	177	2	0.31	0.31	0%	(A)	0.25	0.25	0.79	0.79	1.25	1.1%
40000	533	2	0.19	0.19	0%	0.5	0.08	0.08	0.44	0.43	0.62	0.4%
50000	365	5	0.47	0.46	-2%	(B)	0.25	0.23	0.53	0.5	2.12	1.4%
60000	113	2	0.29	0.29	0%	0.8	0.15	0.14	0.51	0.47	1.04	1.8%
70210	246	0	0.13	0.13	0%	-	0.08	0.08	0.61	0.61	0.53	0.0%
70220	260	3	0.06	0.06	0%	0.4	0.08	0.07	1.27	1.19	0.62	1.2%
70400	381	0	0.12	0.12	0%	-	0.07	0.07	0.61	0.61	0.45	0.0%
70500	125	0	0.34	0.34	0%	-	0.21	0.21	0.6	0.6	1.13	0.0%
70530	1552	9	0.31	0.31	0%	(C)	0.19	0.17	0.61	0.55	2.63	0.6%
70600	431	5	0.18	0.18	0%	0.5	0.1	0.09	0.54	0.51	0.71	1.2%
70800	3166	15	0.21	0.21	0%	(D)	0.12	0.1	0.55	0.49	2.75	0.5%
71000	40	2	0.12	0.11	-8%	0.35	0.09	0.08	0.79	0.69	0.46	5.0%

A: Subdomain 30001-0.35 % Cu,

B: Subdomain 50001-0.3 % Cu, Subdomain 50002-0.8 % Cu, Subdomain 50003-1.4 % Cu,

C: Subdomain70531-0.4 % Cu, Subdomain 70532-1 % Cu, Subdomain 70533-1.5 % Cu

D: Subdomain70801-0.5 % Cu, Subdomain 70802-0.9% Cu.

Table 14-21: Top cut statistics by estimation domain – CuT % composite data

Estdom	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade	Top-Cut %ile
	Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut		
20000	372	4	0.08	0.08	0%	0.3	0.06	0.04	0.79	0.55	0.71	1%
30000	177	1	0.31	0.3	-3%	(A)	0.24	0.24	0.77	0.77	1.2	0.6%
40000	533	1	0.18	0.18	0%	0.5	0.08	0.08	0.43	0.42	0.61	0.2%
50000	365	4	0.46	0.46	0%	(B)	0.24	0.23	0.52	0.51	1.96	1.1%
60000	113	2	0.29	0.28	-3%	0.8	0.15	0.13	0.51	0.47	1.03	1.8%

A: Subdomain 30001-0.4 %Cu, 30002-1.2 %CuT,

B: Subdomain 50001-0.35 %Cu, Subdomain 50002-0.7 %Cu, Subdomain 50003-1.5 %CuT.

Table 14-22: Top cut statistics by estimation domain – CuAS % composite data

Estdom	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade	Top-Cut %ile
	Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut		
20000	372	4	0.03	0.03	0.0%	0.15	0.03	0.02	1.36	0.79	0.29	1%
30000	177	3	0.19	0.19	0.0%	(A)	0.18	0.18	1.19	0.95	1.1	1.7%
40000	533	0	0.07	0.07	0.0%	-	0.04	0.04	0.96	0.58	0.26	0.0%
50000	365	6	0.12	0.12	0.0%	(B)	0.1	0.09	1.17	0.78	0.96	1.6%
60000	113	2	0.05	0.05	0.0%	0.2	0.05	0.04	1.36	0.78	0.34	1.8%

A: Subdomain 30001-0.2 %- CuAS,

B: Subdomain 50001-0.1 % CuAS, Subdomain 50002-0.3 %Cu, Subdomain 50003-0.6 % CuAS.

Table 14-23: Top cut statistics by estimation domain – CuCN % composite data

Estdom	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade	Top-Cut %ile
	Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut		
20000	372	4	0.01	0.01	0.0%	0.06	0.01	0.01	0.89	0.71	0.13	1%
30000	177	8	0.06	0.06	0.0%	(A)	0.1	0.09	1.57	1.52	0.62	4.5%
40000	533	2	0.05	0.05	0.0%	0.25	0.05	0.04	0.84	0.82	0.37	0.4%
50000	365	4	0.26	0.25	-3.8%	(B)	0.17	0.15	0.65	0.61	1.28	1.1%
60000	113	2	0.11	0.1	-9.1%	0.4	0.09	0.08	0.82	0.75	0.59	1.8%

A: Subdomain 30001-0.06 % CuCN, Subdomain 30002-0.5 %CuCN,

B: Subdomain 50003-0.9 % CuCN.

Table 14-24: Top cut statistics by estimation domain – Mo % composite data

Estdom	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade	Top-Cut %ile
	Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut		
20000	372	3	0.0086	0.0083	-3%	0.04	0.0091	0.0066	1.05	0.7986	0.105	1%
30000	177	1	0.0075	0.0074	-1%	0.025	0.0062	0.0054	0.8198	0.738	0.050	0.6%
40000	533	3	0.0095	0.009	-5%	0.08	0.0151	0.0089	1.5843	0.9916	0.256	0.6%
50000	365	3	0.009	0.0088	-2%	0.04	0.0082	0.007	0.9085	0.7925	0.081	0.8%
60000	113	4	0.0072	0.0069	-4%	0.02	0.0058	0.0047	0.7996	0.673	0.033	3.5%
70210	246	2	0.0029	0.0028	-3%	0.02	0.0047	0.0033	1.5848	1.1999	0.052	0.8%
70220	260	2	0.0021	0.0021	0%	0.014	0.0029	0.0027	1.395	1.3135	0.021	0.8%
70400	381	1	0.0074	0.0072	-3%	0.05	0.0088	0.0069	1.1907	0.9526	0.123	0.3%
70500	125	2	0.0107	0.0104	-3%	0.05	0.011	0.0095	1.0273	0.9131	0.077	1.6%
70530	1552	5	0.0106	0.0103	-3%	(A)	0.0218	0.0175	2.0577	1.7003	0.462	0.3%
70600	431	2	0.0098	0.0092	-6%	0.1	0.019	0.0124	1.9417	1.3489	0.299	0.5%
70800	3166	12	0.0081	0.0081	0%	(B)	0.0081	0.0075	0.9978	0.9284	0.122	0.4%
71000	40	1	0.008	0.0074	-8%	0.03	0.0096	0.0071	1.1979	0.9579	0.054	2.5%

A: Subdomain 70531-0.06 % Mo, Subdomain 70532-0.25 % Mo,

B: Subdomain 70801-0.05 % Mo, Subdomain 70802-0.08 % Mo.

Table 14-25: Top cut statistics by estimation domain – Au g/t composite data

Estdom	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade	Top-Cut %ile
	Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut		
20000	372	2	0.03	0.03	-3%	0.25	0.04	0.03	1.32	1.15	0.49	1%
30000	177	3	0.03	0.03	-9%	0.15	0.04	0.03	1.10	0.97	0.24	1.7%
40000	533	8	0.04	0.03	-16%	0.25	0.05	0.04	1.31	1.23	0.33	1.5%
50000	365	5	0.03	0.03	-13%	0.2	0.04	0.03	1.17	1.01	0.35	1.4%
60000	113	3	0.02	0.02	-1%	0.06	0.02	0.01	0.87	0.55	0.16	2.7%
70210	246	4	0.02	0.02	9%	0.1	0.03	0.02	1.41	0.9	0.28	1.6%
70220	260	6	0.02	0.01	-48%	0.08	0.10	0.01	5.14	1.48	1.26	2.3%
70400	381	2	0.01	0.01	-	0.08	0.02	0.01	1.13	0.75	0.22	0.5%
70500	125	3	0.03	0.03	5%	0.07	0.02	0.02	0.60	0.54	0.10	2.4%
70530	1552	3	0.11	0.11	1%	(A)	0.13	0.11	1.18	1.05	2.86	0.2%
70600	431	3	0.03	0.02	-20%	0.1	0.03	0.02	1.19	0.64	0.45	0.7%
70800	3166	7	0.03	0.02	-32%	0.25	0.53	0.02	17.89	0.88	29.65	0.2%
71000	40	2	0.02	0.01	-54%	0.05	0.05	0.01	2.31	0.82	0.33	5.0%

A: Subdomain 70531-0.2 g/t Au, Subdomain 70533-1.5 g/t Au.

Table 14-26: Top cut statistics by estimation domain – Ag g/t composite data

Estdom	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade	Top-Cut %ile
	Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut		
20000	372	3	1.08	1.08	0%	4	0.69	0.66	0.64	0.61	5.13	1%
30000	177	1	1.37	1.31	-4%	5	1.27	0.71	0.93	0.55	15.85	0.6%
40000	533	5	1.14	1.11	-3%	5	0.93	0.79	0.82	0.71	10	0.9%
50000	365	2	1.15	1.14	-1%	4	0.73	0.66	0.63	0.58	6.48	0.5%
60000	113	0	0.87	0.87	0%	-	0.4	0.4	0.46	0.46	2.33	0.0%
70210	246	3	0.76	0.7	-8%	4	1.08	0.61	1.42	0.87	11.03	1.2%
70220	260	1	0.59	0.54	-8%	6	1.35	0.6	2.28	1.13	20.77	0.4%
70400	381	0	0.81	0.81	0%	-	0.85	0.85	1.05	1.05	8.68	0.0%
70500	125	1	1.21	1.19	-2%	4	0.84	0.74	0.7	0.62	6.56	0.8%
70530	1552	7	1.38	1.36	-1%	6	1.03	0.91	0.75	0.67	12.37	0.5%
70600	431	3	0.93	0.91	-2%	4	0.7	0.6	0.75	0.66	8.68	0.7%
70800	3166	7	1.08	0.99	-8%	10	4.8	0.8	4.45	0.81	265.53	0.2%
71000	40	2	0.77	0.74	-4%	2	0.6	0.51	0.79	0.7	3.02	5.0%

14.8 Bulk Density Determination

The bulk density values assigned to the block model are based on the densities defined by Micon in 2018. Ms. Muñoz has verified that in the database there are 1,229 core density samples of which 498 correspond to Indico and 731 to Pembrook. Details regarding the Indico method of analysis are not available. While density samples have been taken throughout the deposit, it is observed that in the Indico holes densities have been taken at intervals ranging between 5 to 10 m, while the Pembrook holes are spaced approximately every 50 m. Pembrook density samples have been analyzed at the ALS Peru S.A. laboratory with the specific gravity method with wax coating.

Ms. Muñoz compared the values determined by Micon with the average of the density samples of each domain. Some non-significant differences are observed. Ms. Muñoz also considers that the values determined by Micon are reasonable for the type of deposit and mineralization style.

Table 14-27 provides a list of density values assigned to the blocks in the model. Micon grouped density measurements by domain to obtain an average density which was assigned to the block model according to its estimation code.

Figure 14-14 shows the box plot of the in-situ density samples by estimation domain, the number of data values varies slightly due to the de-survey carried out in the drillholes.

Table 14-27: In-situ bulk density applied by estimation domain

Estdom	Mineralization	Lithology	Density (t/m3)
10100	NONE	Q	2.00
20000	LEACH	All	2.50
30000	CUOX	All	2.51
40000	SUPE	All	2.55
50000	ENRI	All	2.59
60000	TRAN	All	2.59
70210	PRIM	DP1	2.68
70220	PRIM	DP2	2.68
70400	PRIM	HRBX	2.68
70500	PRIM	MHBX_C, MHBX_E	2.69
70530	PRIM	MHBX_S	2.79
70600	PRIM	TBX	2.71
70800	PRIM	PG1, PG2, DB, FP	2.66
71000	PRIM	GD, BCR	2.77
10000	NONE	All Excluding Q	2.58

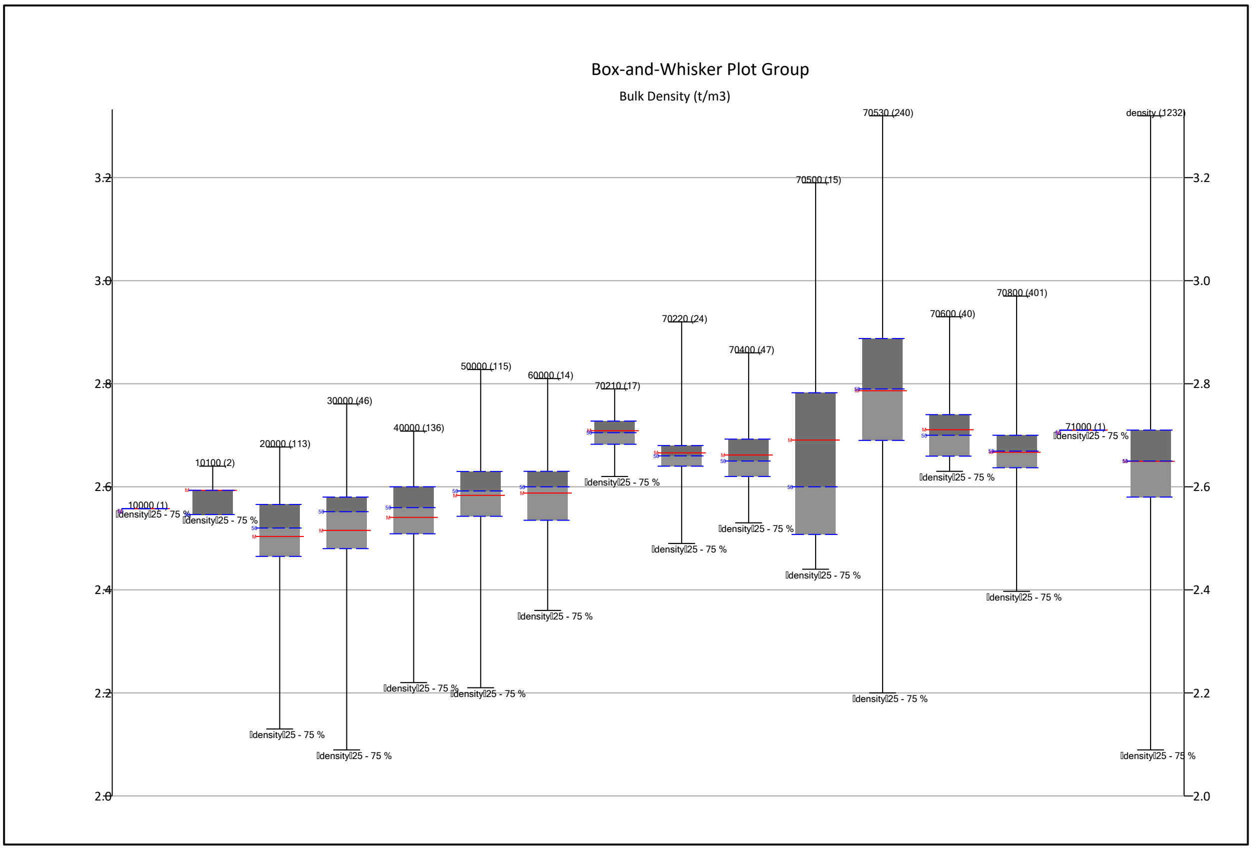


Figure 14-14: Box Plots of in-situ bulk density by estimation domains

14.9 Variography

The Snowden Supervisor software was employed to generate normal scores variograms with two structured spherical models and nugget effect to honor the spatial continuity and geologic variability of the deposit. The nugget effect and sill contributions were derived from down-hole experimental variograms followed by final model fitting on directional variogram plots. Normal score variograms were chosen to model the grades continuity as they were found to give better structures due to log normal distribution (Wilde, B. J., & Deutsch, C. V. - 2007).

The normal variogram scores were modeled for those estimation domains with sufficient data to be modeled, which were used for other domains without variograms with similar geological characteristics or similar statistical distribution. Estimation Domain 70500 was estimated with the variogram of domain 70530 modifying the orientation of the variogram respecting the anisotropy of the domain. The 71000 domain was estimated with the variogram of domain 70800.

Table 14-28 shows the variograms modeled, where it is observed that:

- The CuAS variogram was modeled in the leached, copper oxide and supergene zone, and based on this, the other copper variables were estimated for the same zone.
- In the case of enriched and transitional zone, the modeled variogram was that of CuCN and the other copper variables within these zones were estimated with these variograms.
- The Cu variogram was modeled in the primary zone, and based on this, the other copper variables were estimated for the same zone.
- The variograms of all copper variables were not modeled because these variables have moderate to good correlation. Modeling an independent variogram for each copper variable would not be appropriate, since it would generate artifacts between the estimated copper grades as a result of different ranges of variograms.
- Using the same variograms (and search parameters) for each copper variable minimizes inconsistent results when calculating the proportions between the estimated variables.

An example of the normal score variogram models for domain 70530 (Host Rock Breccia – South) for copper is presented in Figure 14-15.

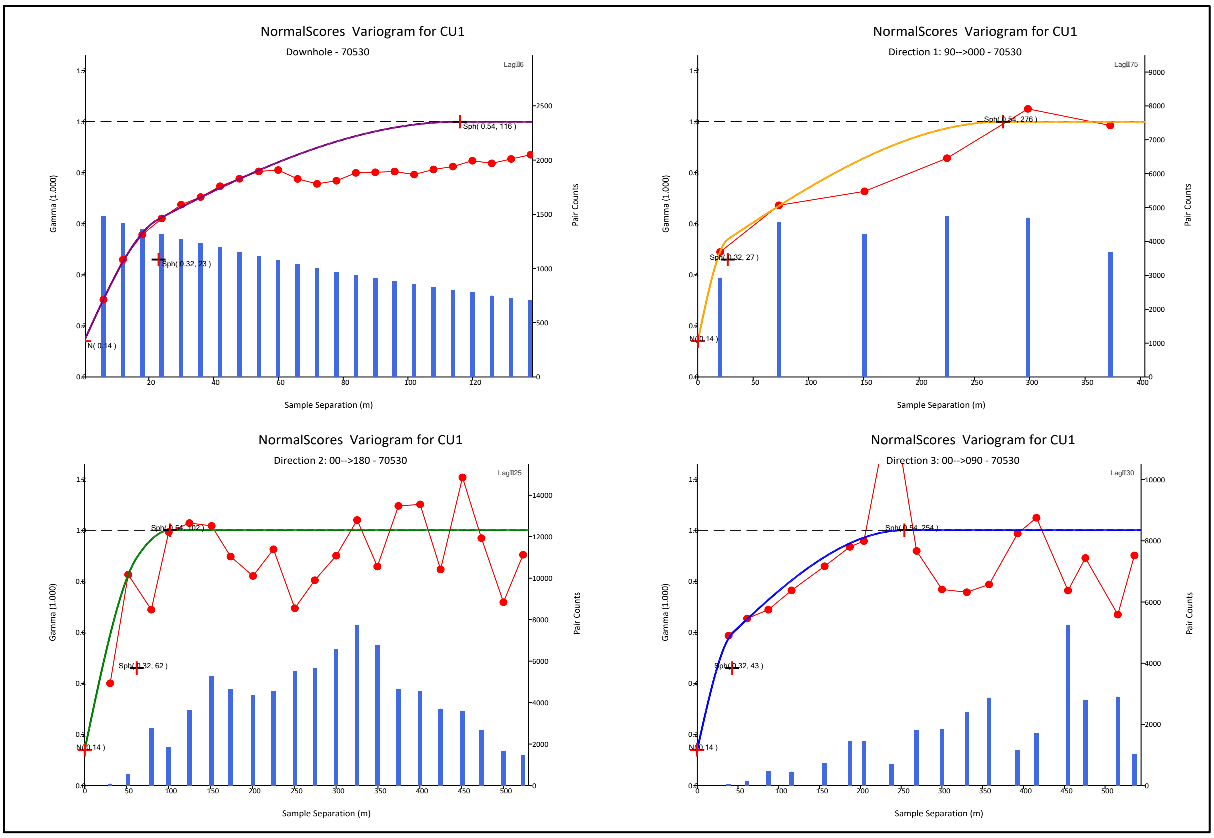


Figure 14-15: Estimation domain 70530 - Normal Scores Variogram Model for Copper

Table 14-28: Normal Scores Variogram models

Domain	Element	Variogram Orientations			Datamine Rotations			Variographic parameters - back transformed								
		Dir. 1	Dir. 2	Dir. 3	Axis 1	Axis 2	Axis 3	C0	C1	Range 1	Range 2	Range 3	C2	Range 1	Range 2	Range 3
20000	CuAS	180	-	-20	Z	X	Y	0.25	0.36	151	98	30	0.39	298	184	55
30000	CuAS	14	26	16	Z	X	Y	0.17	0.31	52	98	18	0.52	299	192	90
40000	CuAS	-69	19	7	Z	X	Y	0.31	0.16	224	101	14	0.54	297	245	79
50000	CuCN	-69	19	7	Z	X	Y	0.29	0.16	87	101	12	0.55	179	167	94
60000	CuCN	-69	19	7	Z	X	Y	0.42	0.04	87	101	12	0.53	201	206	33
70210	Cu	172	-10	80	Z	X	Y	0.15	0.27	14	31	38	0.58	147	87	103
70220	Cu	180	-	90	Z	X	Y	0.13	0.26	29	16	144	0.61	267	120	299
70400	Cu	-163	-19	69	Z	X	Y	0.10	0.21	198	240	40	0.69	239	281	145
70500	Cu	180	-	90	Z	X	Y	0.17	0.35	62	27	43	0.49	102	276	254
70530	Cu	180	-	90	Z	X	Y	0.17	0.35	27	62	43	0.49	276	102	254
70600	Cu	180	-	90	Z	X	Y	0.15	0.30	28	74	32	0.55	102	93	90
70800	Cu	180	-	90	Z	X	Y	0.14	0.17	20	109	106	0.69	311	131	234
20000	Au	180	-	-20	Z	X	Y	0.18	0.41	104	166	90	0.42	289	224	156
30000	Au	14	26	16	Z	X	Y	0.25	0.30	206	188	25	0.45	267	290	188
40000	Au	-69	19	7	Z	X	Y	0.31	0.27	165	101	61	0.43	225	132	82
50000	Au	-69	19	7	Z	X	Y	0.19	0.49	75	101	61	0.32	199	241	94
60000	Au	-69	19	7	Z	X	Y	0.43	0.09	87	101	12	0.48	150	162	119
70210	Au	172	-10	80	Z	X	Y	0.27	0.31	18	31	38	0.42	125	46	103
70220	Au	180	-	90	Z	X	Y	0.22	0.46	20	98	144	0.33	103	256	145
70400	Au	-163	-19	69	Z	X	Y	0.15	0.34	16	108	144	0.51	302	291	232
70500	Au	180	-	90	Z	X	Y	0.07	0.31	101	55	83	0.62	209	210	303
70530	Au	180	-	90	Z	X	Y	0.07	0.31	55	101	83	0.62	210	209	303
70600	Au	180	-	90	Z	X	Y	0.17	0.28	19	74	157	0.55	91	89	177
70800	Au	180	-	90	Z	X	Y	0.30	0.26	19	60	106	0.44	251	120	152
20000	Ag	180	-	-20	Z	X	Y	0.20	0.28	79	98	82	0.52	219	268	111

Domain	Element	Variogram Orientations			Datamine Rotations			Variographic parameters - back transformed								
		Dir. 1	Dir. 2	Dir. 3	Axis 1	Axis 2	Axis 3	C0	C1	Range 1	Range 2	Range 3	C2	Range 1	Range 2	Range 3
30000	Ag	14	26	16	Z	X	Y	0.55	0.24	50	188	16	0.22	200	305	92
40000	Ag	-69	19	7	Z	X	Y	0.33	0.30	142	174	72	0.38	264	292	118
50000	Ag	-69	19	7	Z	X	Y	0.19	0.37	73	85	38	0.45	257	200	136
60000	Ag	-69	19	7	Z	X	Y	0.49	0.32	87	182	34	0.19	192	183	51
70210	Ag	172	-10	80	Z	X	Y	0.50	0.25	41	31	38	0.25	191	46	103
70220	Ag	180	-	90	Z	X	Y	0.35	0.34	20	59	144	0.31	114	109	145
70400	Ag	-163	-19	69	Z	X	Y	0.45	0.20	36	93	94	0.35	207	171	231
70500	Ag	180	-	90	Z	X	Y	0.20	0.36	49	34	170	0.44	143	297	217
70530	Ag	180	-	90	Z	X	Y	0.20	0.36	34	49	170	0.44	297	143	217
70600	Ag	180	-	90	Z	X	Y	0.36	0.17	35	74	94	0.48	121	100	158
70800	Ag	180	-	90	Z	X	Y	0.29	0.22	22	60	106	0.49	297	120	152
20000	Mo	180	-	-20	Z	X	Y	0.25	0.16	81	67	39	0.58	244	227	112
30000	Mo	14	26	16	Z	X	Y	0.22	0.12	143	98	69	0.67	299	226	107
40000	Mo	-69	19	7	Z	X	Y	0.23	0.39	134	134	28	0.39	242	239	129
50000	Mo	-69	19	7	Z	X	Y	0.31	0.21	114	101	33	0.48	209	141	97
60000	Mo	-69	19	7	Z	X	Y	0.42	0.10	87	101	12	0.48	172	217	42
70210	Mo	172	-10	80	Z	X	Y	0.34	0.15	18	31	38	0.51	299	111	103
70220	Mo	180	-	90	Z	X	Y	0.19	0.35	29	16	144	0.46	91	30	181
70400	Mo	-163	-19	69	Z	X	Y	0.15	0.22	33	56	25	0.63	105	118	74
70500	Mo	180	-	90	Z	X	Y	0.33	0.38	52	27	102	0.30	139	169	134
70530	Mo	180	-	90	Z	X	Y	0.33	0.38	27	52	102	0.30	169	139	134
70600	Mo	180	-	90	Z	X	Y	0.19	0.50	20	109	78	0.32	89	180	124
70800	Mo	180	-	90	Z	X	Y	0.26	0.17	20	109	106	0.57	309	131	300

14.10 Contact Plots

Ms. Muñoz prepared contact plots between the limits of each estimation domain for copper given its relevance to determine the nature of the contacts and how they should be treated during the estimation process.

Most of the contacts between estimations domains are relatively sharp and should remain as hard boundaries in the grade interpolations. Some domains presented gradational or soft contacts. However, due to the limited data that is observed in the plots, these contact limit types are not conclusive.

Hard boundaries were used for all estimation domains, which are considered adequate for this level of study. As project development progresses and new drilling information is generated, this analysis must be performed again.

14.11 Block Model

A three-dimensional block model was constructed for the project, covering all the interpreted mineralization zones. This includes waste material.

The three-dimensional block model was developed using the Datamine mining software. The chosen block size was determined based on the geometry of the interpreted domains, the spatial distribution of the data, and the expected Selective Mining Unit (SMU). A parent cell size of 15 mE x 15 mN x 15 mRL was selected with sub-blocking to a 3 mE x 3 mN x 3 mRL cell size (Table 14-29) to improve volume representation of the interpreted wireframe models. Sufficient variables were included in the block model *(PECOCA_BM_MP_OCT21_SUBCELFIN.dm)* construction to enable grade estimation. No block rotation was used. The final block model was re-blocked to a parent block 15 mE x 15 mN x 15 mRL *(PECOCA_BM_MP_OCT21_151515FIN.dm)*.

Table 14-29: Block model parameters

	East	North	Elevation
Origin	711,660	8,265,610	835
Extent (m)	3,840	3,990	1,965
Parent Block Size (m)	15	15	15
Sub-Block Size (m)	3	3	3
Number of Blocks	256	266	131

14.12 Grade Estimation

Copper, molybdenum, gold and silver were estimated independently using ordinary kriging (OK), inverse distance squared (ID2) and nearest neighbor (NN) methods, based on the 6 m composites, with a minimum composite length of 3 m. Each domain was estimated separately using hard geological boundaries, that is, there was no sharing of composites across domain boundaries.

Additionally, acid soluble copper (CuAS), cyanide soluble copper (CuCN) and total copper (CuAS + CuCN + CuR) were estimated in the same way as the other elements but only in the leached, copper oxide, supergene, enriched and transitional zone, the total copper (CuT) was used to calculate an adjustment factor (Cu / CuT) for the sequential coppers and calculate the residual copper (CuR).

The grades were estimated within a 3D estimation limit generated by Micon as follows: A perimeter was digitized using the drill hole collars and then expanded outwards by 50 m. It was then adjusted to limit the extent due to the short drill holes on the Minandex property. The perimeter was then smoothed, and a wireframe solid was constructed from the smoothed perimeter and used to code the block model. This block model code is termed the estimation limit (ESTLIMIT). Ms. Muñoz agrees with the constructed limit and considers that it constrains the grades so as not to generate an extrapolation.

14.13 Estimation Methods

The search strategy used three passes for the search ellipsoids. The search radius was chosen based on the drill hole spacing in the deposit and applied ranges used in other deposits with a similar mineralization style. The search strategy used an anisotropic ellipsoid oriented in the direction of the geological continuity of the mineralization in the primary zone. To improve the search ellipsoids and maintain the changes in the orientation of leached, copper oxide, supergene, enriched and transitional zone, search ellipsoids with dynamic anisotropy were applied both in the ellipsoids and in the variograms.

The search strategy used in the block model is described in Table 14-30, additionally the following is noted:

- 6 m regular composites, with a minimum length of 3 m.
- The lithology and mineralization interpretations were used to define the estimation domains. The grade shells were used as sub-domains to avoid mixing grade populations and better control during the estimation process.
- Sub-domains were used to select the top cutting and during the estimation process.
- Grade capping has been applied to composited grade intervals on a case-by-case basis for each estimation domain and subdomain, based on the grade shell for each element.
- Statistics and variographic analysis were performed in the estimation domains.
- Estimation was carried out for only those blocks inside the estimation limit.
- For all estimated domains, no octant search was applied.

- There was no sharing of composite grades across domain boundaries.
- Dynamic anisotropy was used in leached, copper oxide, supergene, enriched and transitional zone.
    - The anisotropic angle data were obtained for each of leach, supergene and transitional wireframes, excluding the values that did not represent the orientation of the envelopes.
    - For the copper oxide and enriched zone, Ms. Muñoz generated an average guide surface, to generate the data of the anisotropic angles.
- Primary zone uses anisotropic ellipsoid.
- A maximum of three composites per drill hole were used, the first pass used 3 holes, the second pass 2 holes and the third pass estimated with one hole.
- Cover Material was not estimated.
- The values of acid soluble copper, cyanide soluble copper and residual copper were normalized with the factor of the sum of sequential copper (CuT) over copper analyzed by ICP: (CuT / Cu).
- To verify the estimate of the block grade, simultaneous estimates were completed using the Nearest Neighbor (NN), the ID2 with the same domains and search parameters as the OK and ID2 estimate.
- The NN was estimated with a composite of 15 m in length and with one sample.
- Additionally, an estimate of OK and ID2 was made with the composites without top cutting of the high grades to evaluate the loss of metal.
- A parent cell discretization of 5 (X) x 5 (Y) x 5 (Z) was used.

Table 14-30: Search Parameters

Estdom	Vangle			First Pass						Second Pass						Third Pass					
				Search			# Samples		DH	Second Pass			# Samples		DH	Third Pass			# Samples		DH
	Z	X	Y	Major	Semi-Major	Minor	Min	Max	Limit	Major	Semi-Major	Minor	Min	Max	Limit	Major	Semi-Major	Minor	Min	Max	Limit
20000	Dynamic Anisotropy			66.5	66.5	33.2	7	16	3	133	133	66.4	4	16	3	200	200	100	3	16	3
30000	Dynamic Anisotropy			66.5	66.5	33.2	7	16	3	133	133	66.4	4	16	3	200	200	100	3	16	3
40000	Dynamic Anisotropy			66.5	66.5	33.2	7	16	3	133	133	66.4	4	16	3	200	200	100	3	16	3
50000	Dynamic Anisotropy			66.5	66.5	33.2	7	16	3	133	133	66.4	4	16	3	200	200	100	3	16	3
60000	Dynamic Anisotropy			66.5	66.5	33.2	7	16	3	133	133	66.4	4	16	3	200	200	100	3	16	3
70210	180	0	90	100	66.5	66.5	7	16	3	200	133	133	4	16	3	300	200	200	3	16	3
70220	180	0	90	100	66.5	66.5	7	16	3	200	133	133	4	16	3	300	200	200	3	16	3
70400	180	0	90	100	66.5	66.5	7	16	3	200	133	133	4	16	3	300	200	200	3	16	3
70500	180	0	90	75	100	50	7	16	3	113	150	75	4	16	3	225	300	150	3	16	3
70530	180	0	90	100	50	75	7	16	3	150	75	112.5	4	16	3	300	150	225	3	16	3
70600	180	0	90	100	50	75	7	16	3	150	75	112.5	4	16	3	300	150	225	3	16	3
70800	180	0	90	100	66.5	66.5	7	16	3	200	133	133	4	16	3	300	200	200	3	16	3
71000	180	0	90	100	66.5	66.5	7	16	3	200	133	133	4	16	3	300	200	200	3	16	3

14.14 Metal Risk Review

Ms. Muñoz made a comparison of the results of the capped grade (Top cut) and the uncapped grade (No Top cut) estimation. This was to evaluate the impact of metal loss due to the capping of extreme gold and silver grades.

Very high extreme values and very little continuity can generate overestimation in zones with low mineralization potential. Table 14-31 show the results of this comparison, Ms. Muñoz makes the following observations:

- Overall, there is no significant impact of metal loss due to the capping of extreme values for copper and molybdenum.
- Gold presents a greater loss of metal due to the restriction of extreme values. The same is observed in silver but to a lesser extent. This is due to the inherent nature of precious metals and the low gold grades present in the deposit.

Table 14-31: Metal loss analyzes for copper, molybdenum, gold and silver by estimation domain

Element	Estdom	Volume	No Top cut	Top cut	%Difference
Copper	20000	35715897	0.09	0.08	-8%
	30000	19260342	0.27	0.27	0%
	40000	75716937	0.18	0.18	0%
	50000	40203108	0.45	0.45	0%
	60000	10472139	0.29	0.29	-1%
	70210	24592329	0.14	0.14	0%
	70220	30816045	0.06	0.05	0%
	70400	112745763	0.12	0.12	0%
	70500	15967179	0.34	0.34	0%
	70530	135637794	0.31	0.31	0%
	70600	39762684	0.18	0.18	0%
	70800	886799313	0.19	0.18	-1%
	71000	6074784	0.21	0.19	-8%
Molybdenum	20000	35715897	0.008	0.008	-1%
	30000	19260342	0.006	0.006	-1%
	40000	75716937	0.009	0.009	-3%
	50000	40203108	0.009	0.009	-1%
	60000	10472139	0.007	0.007	-5%
	70210	24592329	0.003	0.003	-3%
	70220	30816045	0.002	0.002	-3%
	70400	112745763	0.006	0.006	-2%
	70500	15967179	0.011	0.010	-3%
	70530	135637794	0.011	0.010	-2%
	70600	39762684	0.008	0.008	-4%
	70800	886799313	0.007	0.007	-1%
	71000	6074784	0.013	0.012	-11%
Gold	20000	35715897	0.04	0.03	-1%
	30000	19260342	0.03	0.03	-2%
	40000	75716937	0.03	0.03	-1%

Element	Estdom	Volume	No Top cut	Top cut	%Difference
	50000	40203108	0.03	0.03	-2%
	60000	10472139	0.02	0.02	-4%
	70210	24592329	0.02	0.02	-18%
	70220	30816045	0.02	0.01	-60%
	70400	112745763	0.01	0.01	-3%
	70500	15967179	0.03	0.03	-2%
	70530	135637794	0.09	0.09	0%
	70600	39762684	0.03	0.02	-19%
	70800	886799313	0.03	0.02	-43%
	71000	6074784	0.02	0.02	-14%
Silver	20000	35715897	1.11	1.10	-1%
	30000	19260342	1.56	1.32	-16%
	40000	75716937	1.07	1.05	-1%
	50000	40203108	1.10	1.09	-1%
	60000	10472139	0.88	0.88	0%
	70210	24592329	0.78	0.72	-8%
	70220	30816045	0.48	0.45	-5%
	70400	112745763	0.75	0.75	0%
	70500	15967179	1.20	1.18	-2%
	70530	135637794	1.41	1.39	-1%
	70600	39762684	1.03	0.95	-8%
	70800	886799313	1.02	0.90	-12%
	71000	6074784	0.87	0.86	-1%

14.15 Model Validation

14.15.1 Visual Inspection

Block grades were compared visually to supporting drill data on section and plan maps observing a good fit with the composites. An example section of block grades and composite grades is included in the Figure 14-16 only for blocks within the resource pit shell which is discussed in section 14.17.1.

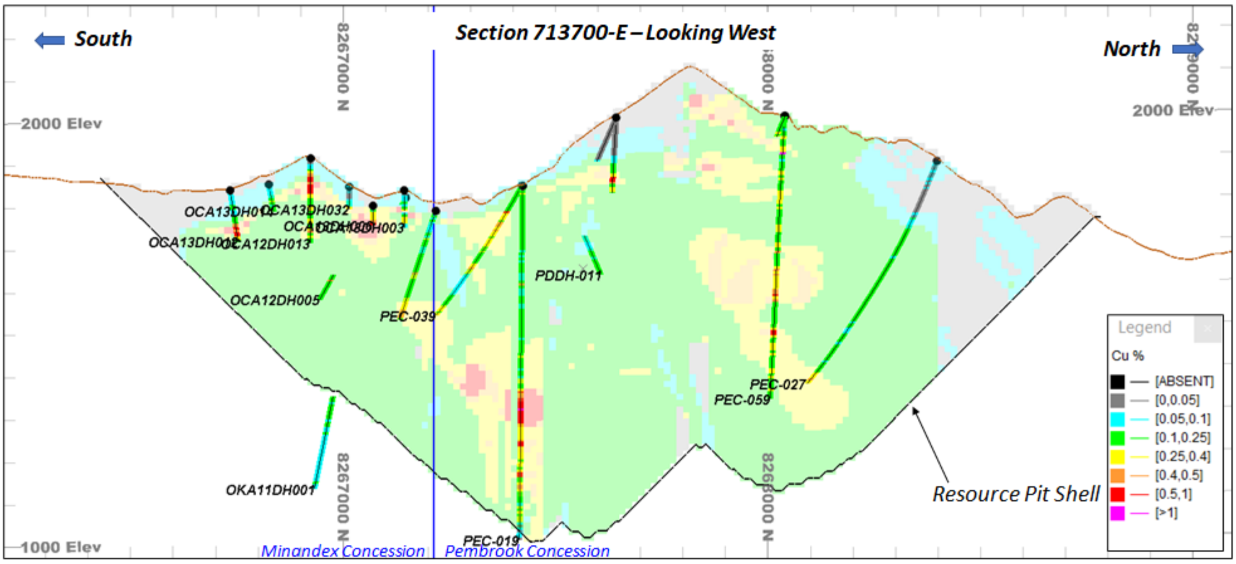


Figure 14-16: Section 713,700- E with Block model regularized 15 mE x 15 mN x 15 mRL and composite for Copper

14.15.2 Global Bias

Ms. Muñoz has performed simultaneous estimates applying the inverse distance square (ID) and the nearest neighbor (NN) methods to determine the global bias for each mineralization domain. The NN model was estimated using the same search strategy as the OK interpolation and a set of 15 m composites to appropriately match the block height (sub cell model), Ms. Muñoz considers that the estimate of the NN estimate provides a de-clustered mean and is suitable for global comparison and determination of global estimation bias.

Table 14-32 to Table 14-35 shows the comparison between the estimated OK and NN grades, where > 10 % difference is over- or under-estimated. In general, it is observed that the resource estimate presents an acceptable bias in most cases, there are no domains with a difference above 10%, so there is no overestimation. The domains that are below -10% suggest an underestimation but are few, and for this stage of the project it is considered acceptable.

Table 14-32: Global bias for copper

Estdom	Volume	%Volume	OKCU1	IDCU1	NNCU1	% Diff OK vs NN	% Diff ID2 vs NN	No. of Composites
20000	35,715,897	2.49%	0.08	0.08	0.08	3.6%	3.0%	372
30000	19,260,342	1.34%	0.27	0.27	0.27	0.9%	0.7%	177
40000	75,716,937	5.28%	0.18	0.18	0.18	2.6%	2.9%	533
50000	40,203,108	2.80%	0.45	0.45	0.41	8.0%	7.8%	365
60000	10,472,139	0.73%	0.29	0.29	0.28	4.3%	3.7%	113
70210	24,592,329	1.72%	0.14	0.13	0.12	11.7%	3.6%	246
70220	30,816,045	2.15%	0.05	0.06	0.06	-1.0%	-0.1%	260
70400	112,745,763	7.86%	0.12	0.12	0.12	-0.7%	2.6%	381
70500	15,967,179	1.11%	0.34	0.34	0.35	-2.9%	-2.8%	125
70530	135,637,794	9.46%	0.31	0.31	0.31	-0.4%	0.0%	1,552
70600	39,762,684	2.77%	0.18	0.17	0.18	0.8%	-1.6%	431
70800	886,799,313	61.85%	0.18	0.18	0.18	0.6%	1.0%	3,166
71000	6,074,784	0.42%	0.19	0.19	0.22	-13.6%	-13.8%	40

Table 14-33: Global bias for molybdenum

Estdom	Volume	%Volume	OKMO1	IDMO1	NNMO1	% Diff OK vs NN	% Diff ID2 vs NN	No. of Composites
20000	35,715,897	2.49%	0.01	0.01	0.01	6.1%	5.8%	372
30000	19,260,342	1.34%	0.01	0.01	0.01	6.1%	6.2%	177
40000	75,716,937	5.28%	0.01	0.01	0.01	0.2%	0.5%	533
50000	40,203,108	2.80%	0.01	0.01	0.01	2.5%	4.0%	365
60000	10,472,139	0.73%	0.01	0.01	0.01	-3.7%	-5.1%	113
70210	24,592,329	1.72%	0.00	0.00	0.00	7.1%	4.6%	246
70220	30,816,045	2.15%	0.00	0.00	0.00	-15.0%	-17.7%	260
70400	112,745,763	7.86%	0.01	0.01	0.01	-2.4%	-1.8%	381
70500	15,967,179	1.11%	0.01	0.01	0.01	-19.1%	-22.3%	125
70530	135,637,794	9.46%	0.01	0.01	0.01	-8.5%	-8.0%	1,552
70600	39,762,684	2.77%	0.01	0.01	0.01	2.2%	2.7%	431
70800	886,799,313	61.85%	0.01	0.01	0.01	-2.2%	-2.0%	3,166
71000	6,074,784	0.42%	0.01	0.01	0.01	1.6%	6.3%	40

Table 14-34: Global bias for gold

Estdom	Volume	%Volume	OKAU1	IDAU1	NNAU1	% Diff OK vs NN	% Diff ID2 vs NN	No. of Composites
20000	35,715,897	2.49%	0.03	0.03	0.03	-0.5%	-1.6%	372
30000	19,260,342	1.34%	0.03	0.03	0.03	-5.4%	-4.7%	177
40000	75,716,937	5.28%	0.03	0.03	0.03	-0.4%	-0.7%	533
50000	40,203,108	2.80%	0.03	0.03	0.03	2.0%	1.6%	365
60000	10,472,139	0.73%	0.02	0.02	0.02	0.4%	0.9%	113
70210	24,592,329	1.72%	0.02	0.02	0.02	18.5%	3.7%	246
70220	30,816,045	2.15%	0.01	0.01	0.01	-11.0%	-10.3%	260
70400	112,745,763	7.86%	0.01	0.01	0.01	-1.0%	-0.5%	381
70500	15,967,179	1.11%	0.03	0.03	0.03	-1.7%	-5.4%	125
70530	135,637,794	9.46%	0.09	0.09	0.10	-1.4%	-0.6%	1,552
70600	39,762,684	2.77%	0.02	0.02	0.03	-10.0%	-14.7%	431
70800	886,799,313	61.85%	0.02	0.02	0.02	1.6%	1.8%	3,166
71000	6,074,784	0.42%	0.02	0.02	0.02	-22.6%	-22.1%	40

Table 14-35: Global bias for silver

Estdom	Volume	%Volume	OKAG1	IDAG1	NNAG1	% Diff OK vs NN	% Diff ID2 vs NN	No. of Composites
20000	35,715,897	2.49%	1.10	1.09	1.09	1.3%	0.4%	372
30000	19,260,342	1.34%	1.32	1.33	1.54	-14.4%	-13.2%	177
40000	75,716,937	5.28%	1.05	1.06	1.06	-0.9%	-0.6%	533
50000	40,203,108	2.80%	1.09	1.07	1.07	1.5%	0.1%	365
60000	10,472,139	0.73%	0.88	0.88	0.83	6.4%	5.4%	113
70210	24,592,329	1.72%	0.72	0.69	0.76	-5.8%	-9.3%	246
70220	30,816,045	2.15%	0.45	0.45	0.46	-0.3%	-0.6%	260
70400	112,745,763	7.86%	0.75	0.76	0.73	2.6%	3.9%	381
70500	15,967,179	1.11%	1.18	1.12	1.24	-4.9%	-9.8%	125
70530	135,637,794	9.46%	1.39	1.38	1.39	-0.2%	-0.8%	1,552
70600	39,762,684	2.77%	0.95	0.91	1.04	-8.3%	-12.0%	431
70800	886,799,313	61.85%	0.90	0.90	0.87	2.9%	3.2%	3,166
71000	6,074,784	0.42%	0.86	0.86	1.03	-15.7%	-16.5%	40

14.15.3 Trend plots validation

Validation trend plots, or swath plots, are presented to graphically display comparison of the mean grade of the estimated grades by OK in the block model against the NN and ID3 results. The models were divided into slices by directions (Easting, Northing and RL) and average grades were calculated for the various domains. Comparisons were made of all block model estimates.

Figure 14-17 show that the grade by OK estimation is appropriately smooth as compared to the NN estimate.

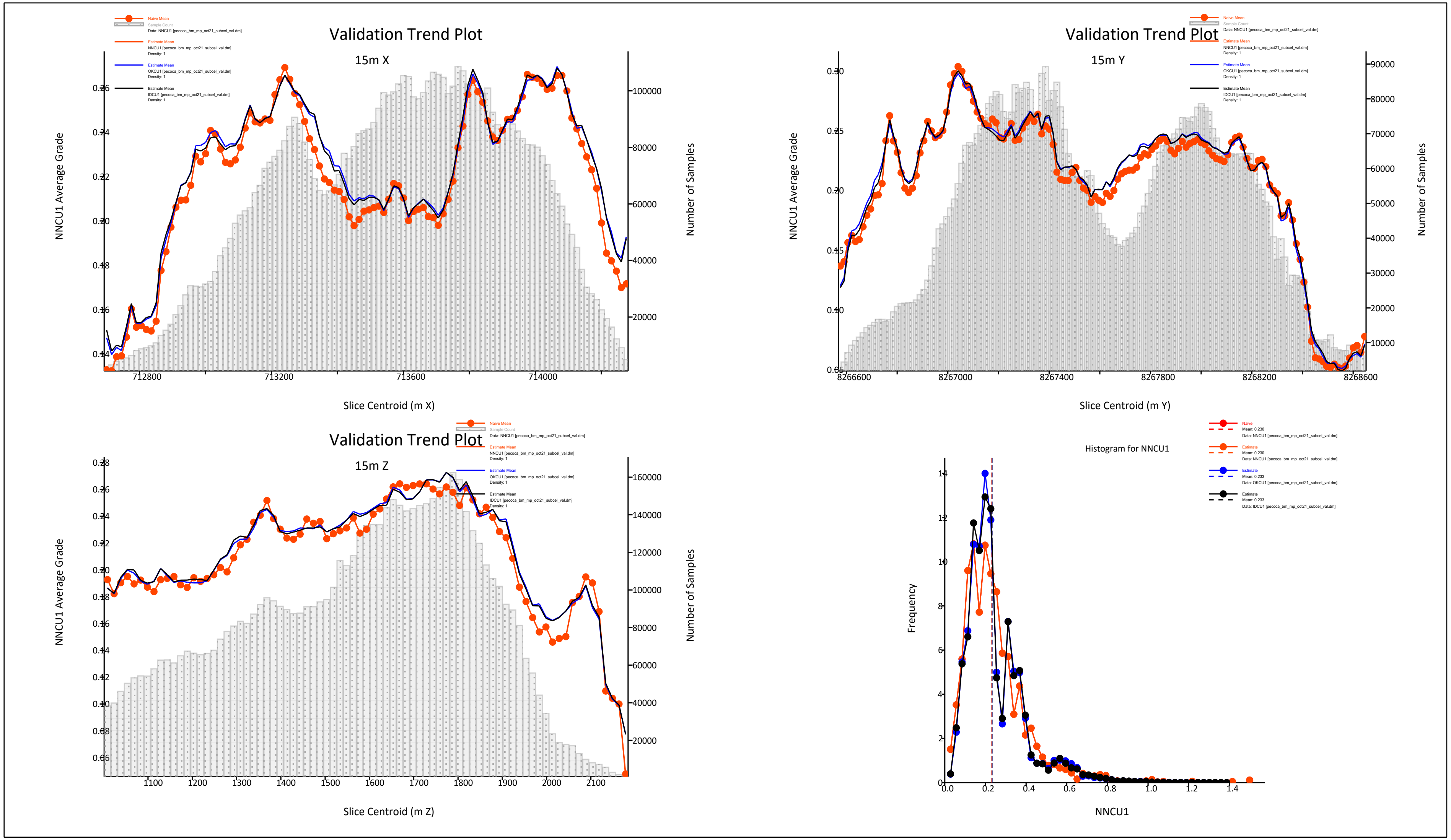


Figure 14-17: Swath Plots comparing OK (blue), ID (black) and NN (red) Estimates for copper Block Model Estimates

14.16 Mineral Resource Classification and Criteria

The Mineral Resource has been categorized as Inferred Resources that reflect the uncertainty about geological evidence, grade continuity, geological interpretation, hole spacing, and data and logging quality. Due to the average drill spacing of 118 m and that the geological continuity has not yet been demonstrated at tighter spacing, there are currently no mineral resources classified as measured or indicated.

14.17 Mineral Resource Statement

The 2025 MRE for the Pecoy Project, initially estimated as of October 31, 2021, has not been affected by any additional drilling or material changes that could impact the results. Therefore, an effective date of April 30, 2025 has been assigned. The estimate has been prepared and classified in accordance with the CIM Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines (CIM, 2019) and is reported pursuant to the Canadian Securities Administrators' National Instrument 43-101 (NI 43-101).

Mineral Resources at the Pecoy Project are considered potentially mineable by an open pit method. They are estimated based on drilling conducted by Cormin, Indico and Pembrook between 2009 to 2016. Mineral Resource is reported inside a Whittle pit shell with a reasonable cut-off grade of 0.23 % Cu, based on a copper price of US$ 3.25/lb, molybdenum price of US$ 8/lb, gold price of US$ 1,400/oz and silver price of US$ 20/oz.

The Qualified Person (QP) for the MRE according to the definition of NI 43-101 is Ms. María Muñoz, MAIG QP, Mining Plus Senior Geologist.

The 2025 MRE comprises Inferred Mineral Resource as summarized in Table 14-36. The block model "PECOCA_BM_MP_OCT21_151515FIN.dm" was used to report with constraint fields: COG2021 = 1, PIT21 = 1 and 2, CLASS = 3 with the TOPO as a proportion of the model below the topographical surface.

The secondary mineralization (leached, copper oxide, supergene, enriched and transitional) represents 21% of the estimated resources, while the primary zone represents 79%.

Table 14-36: Pecoy Mineral Resource Estimate – As of April 30, 2025

Resource Category	Mineral Zone	Tonnes (Mt)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)	CuAS (%)	CuCN (%)	CuR (%)	Cu (Mlb)	Mo (Mlb)	Ag (Moz)	Au (Moz)
Inf.	Leached	2.8	0.28	0.010	1.4	0.04	0.11	0.07	0.10	17	0.6	0.1	0.00
	Copper Oxide	23.8	0.38	0.007	1.3	0.03	0.21	0.09	0.08	197	3.8	1.0	0.02
	Supergene	40.2	0.27	0.011	1.2	0.03	0.08	0.10	0.09	242	9.8	1.6	0.04
	Enriched	90.3	0.44	0.009	1.1	0.03	0.12	0.24	0.09	884	18.4	3.2	0.09
	Transitional	22.8	0.31	0.007	0.9	0.02	0.06	0.11	0.14	157	3.6	0.7	0.01
	Primary	684.8	0.33	0.013	1.4	0.05	-	-	-	4,954	191.7	30.4	1.21
Inferred Total		**864.7**	**0.34**	**0.012**	**1.33**	**0.05**	**-**	**-**	**-**	**6,451**	**228**	**37**	**1.38**

Notes for Mineral Resource Estimate:

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
3. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.
4. The Mineral Resource was estimated by Ms. Muñoz QP (MAIG) of Mining Plus, Independent Qualified Person under NI 43-101.
5. The effective date of the Mineral Resource Estimate is 30 April 2025.
6. Mineral Resource is reported inside a whittle pit shell with a cut-off grade of 0.23 % copper, estimated using a copper price of US$/lb 3.25, molybdenum price of US$ 8/lb, gold price of US$ 1,400/oz and silver price of US$ 20/oz. Recoveries of 70-93% Cu, 36-55% Au, 67-80% Ag and 32-72% Mo. Operating costs of US$1.85/t, US$5.42/t milling and US$0.5/t G&A.
7. The Mineral Resources include grade capping. Grade was interpolated by Ordinary kriging populating a block model with block dimensions of 15m x 15m x 15m.
8. Mining Plus is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Resource Estimate.

14.17.1 Reasonable prospects for eventual economic extraction requirement

An open pit optimization was conducted using the Whittle software to determine the extent of the Mineral Resource with "reasonable prospects for eventual economic extraction" by open pit mining methods to satisfy the requirement in accordance with NI 43-101 and the Mineral Resource and Mineral Reserves Best Practices Guidelines (CIM, 2019).

The prices and costs have been provided by Pembrook and are used the same during the estimated resources (historical resources) carried out by Micon in 2018. The metallurgical recoveries have been based on the studies carried out by Plenge Laboratories of Peru between 2015 and 2017 that are detailed in Section 13. Metallurgical recoveries are based on bench scale flotation tests for supergene, south breccia and primary mineralized samples.

Table 14-37 shows the optimization parameters, and Table 14-38 shows the applied flotation recoveries by type of material.

Ms. Muñoz considers that the metal prices are reasonable and are slightly less than the average of the last 5 years The mining costs are reasonable, the processing cost is considered slightly optimistic, but it is within the ranges considered for similar projects.

The cut-off grade calculated based on the optimization parameters is 0.13% Cu; however, 0.23% Cu is considered a reasonable and conservative cut-off to report the resources.

Table 14-37: Pit Optimization Parameters for Mineral Resource Pit Shells

OP Optimization Parameters	Units	Value US$
Mining Cost	US$/t	1.85
Processing cost	US$/t	5.42
Administration cost	US$/t	0.5
Sales Cost	US$/lb	0.35*
Cu Price	US$/lb	3.25
Au Price	US$/oz	1,400
Ag Price	US$/oz	20
Mo Price	US$/lb	8
Cu Recovery	%	70-93
Au Recovery	%	36-55
Ag Recovery	%	67-80
Mo Recovery	%	32-72
Pit slope angle	Degrees	45
lbs per tonne	lbs/t	2204.62
troy oz/g	oz/g	0.032151

** The sales cost was calculated based on an average copper grade of 0.34%.*

Table 14-38: Flotation recovery by material applied in the optimization

Material	Cu Recovery	Au Recovery	Ag Recovery	Mo Recovery
Leach, Cu oxide, Supergene, enriched and transitional	70	36	67	32
Breccia	88	55	70	70
Granite	93	40	80	72
Others Primary rocks	88	44	80	64

14.18 Mineral Resource Estimate Sensitivity

Ms. Muñoz also evaluated the pit constrained Inferred Mineral Resource Estimate for the Pecoy Project at a range of cut-off (COG) grades between 0.1 % Cu and 0.5 % Cu, as per the Table 14-39.

Table 14-39: Cut-Off Grade Sensitivity of Mineral Resources

Resource Category	COG	Tonnes (Mt)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
Inferred	0.10	2,854	0.22	0.009	1.02	0.03
Inferred	0.13	2,590	0.23	0.009	1.06	0.03
Inferred	0.15	2,278	0.24	0.010	1.10	0.03
Inferred	0.20	1,302	0.29	0.011	1.23	0.04
Inferred	**0.23**	**865**	**0.34**	**0.012**	**1.33**	**0.05**
Inferred	0.25	742	0.36	0.012	1.37	0.05
Inferred	0.30	555	0.38	0.012	1.44	0.06
Inferred	0.35	293	0.44	0.013	1.52	0.06
Inferred	0.40	152	0.51	0.014	1.57	0.07
Inferred	0.45	102	0.56	0.014	1.62	0.08
Inferred	0.50	74	0.60	0.015	1.68	0.08

14.19 Comparison with historical Micon Estimate

Ms. Muñoz performed two independent estimates, the first (named Un-constrained Model) using an estimation approach similar to the Micon and the second (named Constrained Model) including the grade shells as estimation sub-domains.

Ms. Muñoz compared the Micon Model with the Constrained and Un-constrained Model using the Micon pit shell resource as a constant volume, with a cut-off grade of 0.25 % Cu. The result of this comparison is detailed in Table 14-40 and Table 14-41. The following is noted:

- The difference between Micon model vs Un-constrained Model is not considered material.
- The differences between Micon model vs the Constrained Model, has reduced the tonnage by approximately 16% and increased the copper grade by 4% compared to the resources estimated by Micon.

Ms. Muñoz considers that there is still uncertainty within the deposit interpretation due to limited drilling and geological knowledge. As such the reported resources are based on the Constrained Model which is considered a conservative and appropriate model to be used for public Resource disclosure.

Table 14-40: Historical resources estimate in 2018 by Micon vs 2025 MRE - Unconstrained Block Model at cut-off 0.25 % Cu inside Micon pit shell resource

Zone	Tonnes (Mt)	SG	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
Micon 2018 – Resource Report						
Ocaña	148.7	2.70	0.37	0.011	1.60	0.08
Pecoy	720.7	2.69	0.34	0.011	1.27	0.05
Total	869.4	2.69	0.34	0.011	1.33	0.05
2025 MRE – Unconstraint Block Model						
Ocaña	155.8	2.69	0.35	0.011	1.55	0.08
Pecoy	718.0	2.67	0.33	0.011	1.30	0.05
Total	873.8	2.68	0.33	0.011	1.34	0.05
Difference						
Ocaña	*5%*	*0%*	*-4%*	*4%*	*-3%*	*-4%*
Pecoy	*0%*	*0%*	*-2%*	*-1%*	*2%*	*-1%*
Total	*1%*	*0%*	*-3%*	*0%*	*1%*	*-1%*

Table 14-41: Historical resources estimate in 2018 by Micon vs 2025 MRE - Constrained Block Model at cut-off 0.25 % Cu inside Micon pit shell resource

Zone	Tonnes (M t)	SG	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
Micon 2018 - Resource Report						
Ocaña	148.7	2.70	0.37	0.011	1.60	0.08
Pecoy	720.7	2.69	0.34	0.011	1.27	0.05
Total	869.4	2.69	0.34	0.011	1.33	0.05
2025 MRE - Constraint Block Model						
Ocaña	122.5	2.69	0.39	0.012	1.64	0.08
Pecoy	603.7	2.67	0.35	0.012	1.31	0.05
Total	726.2	2.68	0.35	0.012	1.37	0.05
Difference						
Ocaña	*-18%*	*0%*	*6%*	*7%*	*3%*	*-1%*
Pecoy	*-16%*	*0%*	*4%*	*8%*	*3%*	*-1%*
Total	*-16%*	*0%*	*4%*	*8%*	*3%*	*-1%*

14.20 Mineral Resource Risk Assessment

Possible risk factors together with the rationale for the approach taken or mitigating factors established to reduce any risk are described below:

a) *Classification Criteria:* A classification of inferred is considered appropriate, given hole spacing, geological knowledge, data quality.

b) *Geologic Model:* Copper mineralization presents lithological and mineral zone control. The interpretations are consistent with the drillhole logs in the Pecoy zones. Some logging inconsistencies have been detected in Indico holes, which suggest re-logging the drilling in this sector; however, it is considered that its impact on the estimation of resources would not be material.

c) *Top cutting:* It has been implemented on a case-by-case basis and applied as required. Copper does not present outliers that can significantly impact resources. Similarly with the molybdenum; however, gold presents outliers and to a lesser extent silver, which can impact the grades in the estimated resources. This has been considered during the estimation.
d) *Interpolation of the grades:* It has been completed with different estimation techniques to accommodate local and global biases, which are within the acceptable range. The estimation domains have been based on the mineralized zones and the lithologies in the primary zone. The estimate has included sub-domains of grade shell for better control of grades due to existence of statistical sub-populations within some domains
e) *Processing and Mining Costs:* are considered reasonable for the type of mining and the style of mineralization.
f) *Metal Price Assumption:* are considered conservative based on the last five years.

23 ADJACENT PROPERTIES

The Pecoy Project is bordered by several concessions, including the privately held Minas Arirahua property located along the eastern boundary. This underground operation has been on care and maintenance since August 2013. Historically, Minas Arirahua exploited approximately a dozen narrow east–west trending veins hosted within diorite and andesite lithologies, with reported production rates of approximately 450 tonnes per day. The average head grade for gold mineralization was reported at 9.5 g/t Au, with associated silver and copper values (source: http://www.scribd.com/doc/223529996/Voladura-en-Arirahua).

Located to the southeast of the Pecoy Project, Mina Soledad is a small-scale underground gold mining operation managed by Prosol Ispacas, a formally organized mining association established in 2017. The operation focuses on selective extraction of gold from narrow veins utilizing cut-and-fill mining techniques. Prosol Ispacas is recognized for its commitment to sustainable mining practices, worker health and safety, and community relations. Although Mina Soledad exploits a mineralization style distinct from the porphyry copper system at Pecoy, it reflects the broader metallogenic potential within the region (source: ispacasmining.com).

The Qualified Person has not verified the technical information regarding Minas Arirahua or Mina Soledad, and this information is not necessarily indicative of the mineralization present on the Pecoy Project.

24 OTHER RELEVANT DATA AND INFORMATION

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

25 INTERPRETATION AND CONCLUSIONS

Based on the site visit and subsequent evaluation of the data available of the Pecoy Project, Ms. Muñoz offers the following conclusions:

25.1 Geology and drilling

- The Pecoy Project is a copper-molybdenum porphyry deposit with a presence of gold. The Pecoy Project shows an important relationship with the radiometric potassium / thorium ratio anomaly due to a higher concentration of minerals such as sericite, alunite and secondary biotite.
- Drilling programs have been undertaken at the Pecoy Project between 2009 and 2016 by three different mineral exploration companies: Indico Resources Ltd (Indico), Trafigura Group (Cormin) and Pembrook Copper Corp (Pembrook).
- The Pecoy Project includes 121 diamond drill holes. The drill hole spacing is irregular. The average is approximately 118 m considering a perimeter applied around the main cluster of holes. The southern breccia drilling spacing can be as close as 75 m by 75 m. The more distal areas can present a drill hole spacing of 150 to 200 m, and the difficult to access central sectors of up to 450 m.
- The Indico drilling has concentrated on shallow superficial drilling on the Minandex Property, focused on the zone of copper oxide and enrichment, and the sulfide zone has not been fully explored and understood.
- The geology and mineralization controls are consistently understood and reflected in the core logs and exploration program within the Pembrook Property; the knowledge of the hypogene sulfide zone at Minandex Property (drilling by Indico) is less understood and shows some inconsistency in the core logging and interpretation as compared with Pembrook Property.
- Many of the grades intercepted by drilling exceed 0.1% Cu. Higher-grade mineralization in the primary (hypogene) zone, particularly above 0.25% Cu, is predominantly located within the South Breccia (MHBX-S) and the northwestern portion of the Porphyritic Granite unit (PG1).
- While average gold grades are considered low, areas of elevated gold grades could be identified within the breccias which could be economically important.
- The potential for expansion of resources (both secondary and primary mineralization) remains open in several directions. A potassium-to-thorium (K/Th) ratio anomaly, defined from a radiometric survey, suggests that mineralization may remain open near

surface toward the North, West, East, and Southeast. Additionally, the mineralization is considered open at depth, particularly toward the east and southeast, based on geological interpretation, and the presence of mineralized intervals at the bottom of several drill holes.

- Sulfide mineralization remains open in the zone drilled by Indico that it has been explored only at shallow depths.
- The limit of sulfide mineralization at depth is not defined, and the expansion of resources at depth is still open, however, drilling programs have achieved depths to 1000 m.
- The drill spacing in the central zone presents some zones with spacing close to 450 m due to difficult access, which generates some zones with un-estimated blocks within the resource pit. Likewise, areas peripheral to the defined mineralized zone within the resource pit have not been explored and present blocks un-estimated.

25.2 Mineral Processing and Metallurgical

- For the purposes of Mineral Resource estimation, it is reasonable to assume that copper could be recovered using conventional flotation processes commonly used in the industry, based on the studies carried out by Plenge Laboratories of Peru.
- Flotation metallurgical results are based on limited samples but generally confirm amenability to flotation.
- Indicative test work shows that deleterious elements present in the deposit are not significant.

25.3 Mineral Resources

- Pembrook translated the geological codes from the Indico codes to the Pembrook codes and grouped codes has produced a geological data set suitable for modeling the lithology, alteration, and mineralization boundaries.
- The sampling and analytical work for the programs post-Cormin, appears to have been conducted with industry standard methods and assayed at commercially accredited independent laboratories.
- The database is reasonably free from errors and suitable for use in estimation of Mineral Resources.

- The input data was suitable for use in a Mineral Resource Estimate and the copper, molybdenum, gold and silver grade estimation process was consistent with a CIM mineral resource and the mineral reserve estimation best practice guidelines.
- The Mineral Resources conforms to CIM (2014) definitions and comply with all disclosure requirements for Mineral Resources set out in NI 43-101.
- The Mineral Resources have been estimated by Ms. Muñoz (independent consultant QP).
- Dry bulk density applied to the model is based on measurements from 1,229 core samples, they have been taken throughout the deposit. Ms. Muñoz also considers that the values used are reasonable for the type of deposit and mineralization style.
- Inferred Mineral Resources are estimated at 865 million tonnes grading 0.34 % Cu, 0.012 % Mo, 1.33 g/t Ag and 0.05 g/t Au; these estimates are reported at a 0.23% Cu cut-off, the Mineral Resource is reported inside a Whittle pit shell with a reasonable cut-off grade of 0.23 % Cu, based on a copper price of US$ 3.25/lb, molybdenum price of US$ 8/lb, gold price of US$ 1,400/oz and silver price of US$ 20/oz.
- The secondary mineralization (leached, copper oxide, supergene, enriched and transitional) represents 21% of the estimated resources, while the primary zone represents 79%.
- The cut-off grade calculated based on the optimization parameters is 0.13% Cu; however, 0.23% Cu is considered a reasonable and conservative cut-off to report the resources.
- The secondary mineralization is superficial (approximately located in the first 250 m below the surface) with easy access for eventual open pit mining and possible leach extraction. The total strip ratio between waste and mineralized material is 4 to 1.
- The total material inside the pit shell represents around 4,351 million tonnes, where 29% represents a material without estimated grades due to lack of drilling, 52% represents a material with copper grades greater than 0% up to the cut-off grade and 20% represents the Mineral Resources.
- No significant impact of metal loss was found due to the capping of extreme values for copper and molybdenum; however, gold and silver present a moderate metal loss, due to the presence of outliers in the data.
- Estimated resources are considered conservative due to:

- The modeling including grade shell to better control the estimation of grades avoiding their extrapolation.

- A conservative cut-off grade of 0.23% Cu, since a much lower cut-off grade has been highlighted in optimization.

- Metal prices are reasonable and slightly conservative considering the last 5 years.

Ms. Muñoz (QP) considers that the risks associated with the Pecoy Project are consistent with those typically encountered at this stage of exploration, primarily related to the current level of geological understanding of the deposit, as well as external factors such as metal prices and production costs. In her opinion, the exploration work completed to date has been conducted in accordance with the industry's best practices and provides a reasonable basis for continued advancement. While typical uncertainties remain, they do not materially impact the reliability of the exploration data or the estimated mineral resources. Further work is recommended to strengthen the geological model and to address permitting and infrastructure considerations relevant to future development decisions.

26 RECOMMENDATIONS

Ms. Muñoz (QP) makes the following recommendations:

26.1 Geology and drilling

- Drill to expand resources within the Resource Pit Shell at:
  - Infill and follow-up drilling should focus on improving geological confidence, supporting resource classification upgrades, and defining the first five years of potential production.
  - Plan and carry out drilling within and around the current Resource Pit Shell to test open extensions of the porphyry system and untested primary and secondary sulphide zones currently classified as waste.
    - Secondary sulfide zone that is still open at open in all directions of the Project.
    - Undrilled Primary Sulfide Zone during Indico drilling at Minandex Property
    - Infill the drill spacing in the central part that allows estimating resources in those areas not estimated.
  - Test the potential extension of high-grade ore bodies, such as the South Breccia.
    - Plan a drilling program in the East and South-East of the Pecoy Project.
  - Perform a "*Drillhole Spacing Study*" that allows recommending an appropriate drill spacing to classify Indicated and Measured Resources and optimize the drilling program.
- Re-log the drill holes drilled by Indico to more closely align interpretation.
- Geotechnical logging of future drilling must be included with sufficient detail and by trained and experienced personnel to allow the development of a robust geotechnical database to be used in future mining studies.
- Include drilling for geotechnical and metallurgical purposes.

26.2 Mineral Processing and Metallurgical

- Increase metallurgical test work on the various mineralization types in order to identify any potential variations in the recoveries. This information can be used to further refine the block model in future resource estimates.

- Assess the potential for generating two distinct concentrates: one for copper and one for molybdenum.
- Evaluate the potential to enhance gold recoveries through gravity separation and the use of selective flotation reagents.

- Carry out an economic evaluation of the extraction of the secondary zone with a leaching process, which can improve cash flow and can re-classify some blocks categorized as waste rock as mineral.

- Including a leaching process could lower the initial capital cost and generate a cash flow in the first years as capital for the flotation process.

26.3 Mineral Resources

- Follow density sampling for each mineralization style, as well as on the waste rock for the Pecoy Project, that allows an estimate of the density within the block model.

- Include all of the assays from multi-element assays in the database so that any potential deleterious elements could be modeled and used in a mine plan, if necessary.

- Review the grade shell models to identify geological relationships that improve confidence in grade estimation.

- Definition drilling should take place in the pit shell of the first five years

26.4 Planned Drilling and Technical Work Program

As part of these recommendations, Pecoy Copper Corp. has considered executing a two-phase drilling program between 2025 and 2026, as described below:

26.4.1 Phase 1 Drilling Strategy – Unlocking Pecoy's Potential

Phase 1 encompasses approximately 10,000 m of drilling, with an estimated budget of US$4.57 million. This budget covers drilling operations, logistics, sample assays, support infrastructure, administrative expenses, and other necessary activities to complete the program.

The primary objective of the program is to support the potential expansion of the mineral resource base, in line with the scale of mineralization identified to date. The drilling program is scheduled to commence in Q3 2025 and continue through Q4 2025. The planned work includes:

Infill Drilling – Targeting non-estimated areas currently classified as waste

- A total of 3,000 meters of drilling, distributed across four drillholes each approximately 700 meters in length, is planned for the central portion of the pit. This area currently contains material classified as waste.
- The objective is to convert approximately 63 million tonnes of this material into mineral resources, thereby supporting improved pit design and potential reclassification of waste into economic material.

Expansion Drilling – Targeting extensions in multiple directions

This phase consists of 10 drillholes, totalling approximately 6,000 m, with each hole averaging 600 m in length. The program is designed to test the extension of mineralization in multiple directions:

- West Extension: Three drillholes are planned to explore the western boundary of the current resource. This area is notable for high molybdenum concentrations and a strong chargeability anomaly extending about 500 meters beyond known mineralization. The terrain here is favourable for drill access and platform setup.
- Southwest Extension: One drillhole will target the leached/breccia zone southwest of the deposit. The primary goal is to intersect high-grade EDM-style mineralization, with a secondary objective of identifying potential sulphide mineralization beneath the southern oxide zone.
- East Extension: Three drillholes are designed to assess the eastward continuation of the main porphyry-style system, focusing on areas with strong geophysical (chargeability) responses.
- Southeast Extension: Three drillholes will investigate the southeastern extension of the gold-rich South Breccia zone. These holes aim to evaluate both surface oxide mineralization and deeper primary sulphide mineralization.

Follow-up Drilling – Refining exploration focus

- A follow-up drilling program comprising approximately 1,000 m is planned to further evaluate high-priority expansion targets identified during Phase 1.

- This program aims to test newly recognized mineralized trends and areas requiring additional definition, potentially including step-out holes to delineate the extent of mineralization.

26.4.2 Phase 2 Drilling Strategy – Pecoy Follow-Up Drilling & Advanced Studies

Phase 2 is designed to build upon the results of Phase 1, focusing on resource expansion and technical de-risking through advanced studies. As part of the planned activities for 2026 at the Pecoy Project, Pecoy Copper Corp. is set to undertake a 20,000 m diamond drilling program, complemented by additional mineral processing and metallurgy studies. These efforts are designed to improve resource confidence, enhance understanding of material behaviour, and will be accompanied by a Preliminary Economic Assessment (PEA) aimed at evaluating early-stage development opportunities for the project. The total estimated budget for these initiatives is approximately US$10.31 million, covering all drilling and assay costs, metallurgical test work, the PEA study, logistics, administrative expenses, and other related program costs. This program marks an important milestone in enhancing geological understanding and advancing the development potential of the Pecoy resource.

The planned work includes:

Geology and Drilling

- A 20,000-meter diamond drilling program is planned to improve the understanding of the deposit's geology, metallurgy, and geotechnical conditions. The program includes infill and follow-up drilling aimed at increasing confidence in the existing resource and supporting the definition of a large-scale mineralized system.
- Assessment of near-surface oxide mineralization and evaluation of a potential starter pit scenario.
- Update of the geological and resource model based on new data.

Mineral Processing and Metallurgy Study

- Refine recoveries across mineralization types to optimize processing.
- Assess the possibility of producing two separate concentrates, one for copper and another for molybdenum, to improve processing flexibility and value.

Preliminary Economic Assessment

- Update the 2018 Mincon Preliminary Economic Assessment (PEA) incorporating new drilling results, the updated resource model, and recent metallurgical test work.

- Explore a production schedule that prioritizes shallow high-grade zones to help reduce the project's payback period.

- Begin the Environmental Impact Assessment (EIA) process to support future permitting.

Table 26-1 summarizes the proposed medium-term exploration and study program for the Pecoy Project, along with the estimated budget for these activities.

Table 26-1: Summary of the Proposed Medium-Term Exploration and Study Program and Budget for the Pecoy Project

Phase	Description	Cost CAD$	Cost US$
Phase 1	10,000 m Drilling Resource Expansion	4,000,000	2,840,000
	Sample Analysis	567,000	402,570
	Logistic & Support	500,000	355,000
	G&A	500,000	355,000
	Contingency (~15%)	865,000	614,150
	Subtotal Phase 1	**6,432,000**	**4,566,720**
Phase 2	20,000 m Infill & Follow-Up Drilling	8,000,000	5,680,000
	Sample Analysis	1,133,000	804,430
	Logistic & Support	500,000	355,000
	Metallurgical Testing	750,000	532,500
	Environmental Studies	300,000	213,000
	Resource Model Update	250,000	177,500
	Engineering Study	700,000	497,000
	G&A	1,000,000	710,000
	Contingency (~15%)	1,895,000	1,345,450
	Subtotal Phase 2	**14,528,000**	**10,314,880**
Total		**20,960,000**	**14,881,600**

Table supplied by Pecoy Copper Corp.

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