Mineral Resource Estimate for the San Pietro Copper-Gold-Iron-Cobalt Project Atacama Region, Chile

NI 43-101 Technical Report

Prepared for:

Golden Arrow Resources Corporation

Suite 411 – 837 West Hastings St.

Vancouver BC, V6C 3N6

Qualified Persons:

Dr. Bruce Davis, PhD, FAusIMM
Consulting Geostatistician

Susan Lomas, P.Geo.
Lions Gate Geological Consulting Inc.

Effective Date: January 24, 2025

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Cautionary Note Regarding Forward-Looking Information

This NI 43-101 Technical Report contains forward-looking information which is not comprised of historical facts. Generally, forward-looking statements can be identified by the use of terminology such as “anticipate”, “will”, “expect”, “may”, “continue”, “could”, “estimate”, “forecast”, “plan”, “potential” and similar expressions. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. All statements, other than statements of historical fact, that address activities, events or developments management of the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the Company’s plans for its mineral properties; the Company’s business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans are forward-looking statements.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Accordingly, readers should not place undue reliance on the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with exploration activities; the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company’s business and prospects.. There may be other factors that cause results or events to not be as anticipated. Actual results may differ materially from those currently anticipated in such statements. The forward-looking statements contained in this Technical Report are made as of the Effective Date or the dates specifically referenced, where applicable. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required pursuant to applicable laws. All forward-looking statements contained in this Technical Report are expressly qualified by this cautionary statement.

1 Summary

1.1 Introduction

This Technical Report ("the Report") was commissioned by Golden Arrow Resources Corporation ("Golden Arrow", or "the Company"). The San Pietro project involves the exploration for copper, gold, iron, cobalt and other elements within a group of mineral tenure holdings ("San Pietro" or "the Property") located in the Atacama Region (Region III) of the Republic of Chile.

This report summarizes the results of a mineral resource estimate for San Pietro, completed to conform to the regulatory requirements of Canadian National Instrument (NI) 43-101 using the form NI 43-101 F1 Standards of Disclosure for Mineral Projects.

Independent Qualified Persons Dr. Bruce Davis, F.AusIMM (Consulting Geostatistician) and Susan Lomas, P.Geo (Lions Gate Geological Consulting Inc. (LGGC)) completed the mineral resource estimate and the preparation of this Technical Report.

The mineral resource estimate conforms with the Canadian Institute of Mining ("CIM") Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (CIM, 2019) and is reported according to the CIM Definition Standards for Mineral Resources and Mineral Reserves, (CIM, 2014).

The Report supports the disclosure by Golden Arrow in the news release dated February 28, 2025 entitled, *"Golden Arrow Reports Initial Mineral Resource Estimate for San Pietro Copper-Gold-Iron-Cobalt Project, Chile"*.

The effective date of this report is January 24, 2025.

1.2 Property Overview

San Pietro includes 20,184 hectares of exploitation and exploration concessions. At the effective date of the Report, the Property was 100% held by Golden Arrow via subsidiaries in Canada and Chile. The Property is subject to an earn-in agreement and certain concessions are subject to a Net Profit Interest.

The Property is located within the Atacama desert, in a pre-Cordillera area of modest topography and moderate climate that allows for year-round exploration. Situated in an active mining region, the San Pietro project is well serviced by the local community of Diego del Almagro, a 10 kilometre ("km") drive from the Property, on paved highway. Also by highway, the city of Copiapó and the major airport is approximately 150 km south, and the port city of Chañaral is 45 km to the west. Approximately 20 km to the west of the San Pietro Property on route C-13 is the town of El Salado where the Chilean national company ENAMI operates a toll plant for recovery of copper from oxide material. The Property itself is crossed by gravel roads, and by two power lines (550KV and 220KV).

1.3 Geology and Exploration

The San Pietro Property is situated in the Chilean Iron Belt, which is a north–south geologic belt hosting all of the Chilean Iron oxide-Copper-Gold ("IOCG") deposits. These deposits are generally characterized by an abundance of magnetite with chalcopyrite and minor bornite, gold, and silver. Mineralization occurs as massive deposits, veins, stockworks, breccias, and disseminations. Mineralization tends to be controlled by structures or confined to stratigraphic levels. The deposits of Candelaria (~110km south), Mantoverde (~13km west) and Santo Domingo (~7 km east) provide strong IOCG deposits models that help guide exploration at San Pietro.

Mineralization at the Property occurs primarily as IOCG deposits with related breccias, vein and "manto type" bodies and shows characteristics closer to the copper-rich members of IOCG deposits. Geological features include calcic-sodic alteration of the volcanic host rocks plus a strong relationship between magnetite or specularite mineralization with potassic alteration, and the presence of chalcopyrite, pyrite, bornite and gold.

The mineralization and alteration at San Pietro are controlled by the Atacama Fault System regime. At the property scale, the mineralization has a strong structural control mainly corresponding to a northwest-southeast ("NW-SE") system of sinistral kinematics and the interaction with northeast-southwest ("NE-SW") structures.

Several operators explored the area of the Property prior to Golden Arrow's involvement, with the majority of the historic work completed by the previous owner, Sumitomo Metal Mining Chile Ltd. The historic exploration included district scale mapping, over 1000 surface and trench samples, multiple geophysical surveys, over 3,500 metres ("m") of reverse circulation drilling, and over 29,000 m of diamond drilling throughout the Project area. The work delineated several targets, and the majority of the historic drilling was completed in the Rincones & Colla target areas.

Since acquiring the project in 2022, Golden Arrow completed 1:2000 scale mapping over existing targets and 1:10,000 scale mapping to aid in detecting new targets. An additional 175 surface samples were collected and analysed and new induced polarization and ground magnetic geophysical surveys were completed. Two phases of diamond drilling contributed over 13,000 metres of drill data to the database, mainly at the Rincones and Colla target areas, as well as reconnaissance drilling at other targets.

The project database for the mineral resource estimate meets industry standards for data quality and integrity and is of sufficient quality to support the Mineral Resource Estimate ("MRE"). The results of the Quality Assurance & Quality Control procedures indicate that the assay results are within acceptable levels of accuracy and precision, and that metallurgical inferences, assumptions, and parameters used to estimate mineral resources are reasonable.

1.4 Mineral Resource Estimate

The Qualified Persons Susan Lomas, P.Geo. and Dr. Bruce Davis, FAUSIMM have prepared the MRE for the copper ("Cu"), gold ("Au"), cobalt ("Co") and iron ("Fe") mineralization at the Rincones and Colla Deposits of the San Pietro Property. The effective date of the of the mineral resource estimate is January 24, 2025.

Mineral resources are not mineral reserves, and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into a mineral reserve upon application of modifying factors.

The mineral resources were classified into the Inferred mineral resource category according to their proximity to the sample data locations and are reported, as required by NI 43-101, according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019).

Mineral Resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

In the opinion of the Qualified Persons, the MRE is a reasonable representation of the mineralization found at the Rincones and Colla deposits at the current level of sampling.

The MRE uses all drilling data that is available in the deposit areas, including all available historical drilling conducted by previous operators. There is a total of 83 drill holes for 32,732 m in the Rincones and Colla Deposits. Drillholes are all collared from surface and intersect mineralization to a depth of 600 m below surface. The mineral resource estimate included in this report is expected to be mined through open pit extraction methods.

The MRE was generated using drillhole sample assay results for copper, gold, cobalt and iron and is restricted within a probability-based indicator shell built using ordinary kriging to estimate the probability the copper equivalent ("CuEq") grades exceed 0.10% CuEq. Interpolation characteristics were defined based on geology, drillhole spacing, and geostatistical analysis of the data.

The estimate of mineral resources reported at 0.30% CuEq cut-off and contained within the $4.80 Cu/lb pit shell, is shown in Table 1-1. Based on the assumed metal prices, operating costs and projected metallurgical recoveries, the base case cut-off grade for mineral resources is estimated to be 0.30% CuEq. The average bulk density value used for the MRE is 2.94 kg/m^3 for mineralized material and 2.88 kg/m^3 for waste.

There are no known factors related to environmental, permitting, legal, title, taxation, socio- economic, marketing, political or other relevant factors which could materially affect the mineral resource.

Table 1-1: Inferred Mineral Resource Estimate for Rincones and Colla Deposits at San Pietro Property
January 24, 2025, Reported within US$4.80/lb Cu Pitshell at 0.30% CuEq Cut-off

Class	Oxide	Tonnes Mt	Average Grade					Contained Metal				
			CuEq %	Cu %	Au g/t	Co ppm	Fe %	CuEq Mlb	Cu Mlb	Au Koz	Co Mlb	Fe Blb
Inferred	Oxide	83	0.42	0.23	0.06	96	14.80	759	415	150	17	27
Inferred	Sulphide	410	0.41	0.23	0.05	99	14.35	3,686	2,055	620	90	130
Inferred	All	492	0.41	0.23	0.05	99	14.43	4,444	2,470	770	107	157

1. In-Situ Mineral Resources are constrained within a pit shell developed using metal prices of US$4.80/lb Cu, US$2,300/oz Au, US$15/lb Co and US$110/lb Fe, mining costs of US$2.50/t, processing and G&A costs of US$9.46/t, metallurgical recoveries of 90% Cu, 65% Au, 80% Co and 40% Fe and an average pit slope of 45 degrees.
2. CuEq values are based on copper, gold, cobalt and iron values using metal prices of US$4.10/lb Cu, US$2,500/oz Au, US$15/lb Co and US$105/lb Fe and metallurgical recovery values of 90% for Cu, 65% for Au, 80% for Co and 40% for Fe. The resulting formula is CuEq=Cu%+(Aug/t *0.705)+(Co%*3.252)+(Fe%*0.008), The cut-off grade for reporting the mineral resources within the pitshell is 0.30% CuEq using total costs of US$18/t.
3. The block model was classed into Inferred Mineral Resources for blocks with two drillholes within 400 m.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.
5. Mineral Resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.
6. Totals in the table may not add up precisely due to rounding differences.

1.5 Conclusions and Recommendations

The Qualified Persons reviewed the drillhole data from the Rincones and Colla deposits of the San Pietro Project and find the data to be of sufficient quality to support the MRE and the proposed exploration work included in this report.

The Rincones and Colla area deposits are estimated to contain 492M tonnes of mineral resources in the Inferred category at a grade of 0.23% Cu, 0.05 g/t Au, 99 ppm Co, and 14.43 % Fe. These mineral resources are constrained within a pit shell generated using a copper price of US$4.80/lb and summarized using a base case cut-off grade of 0.30% CuEq.

There are no known factors related to environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which could materially affect the mineral resource estimate.

Recommendations include a series of activities to increase the understanding of the geology and mineralization of Rincones and Colla deposits and increase the drillhole density to assess the grade continuity and resource classification. Additional opportunities to advance the San Pietro Project include continued exploration and drilling programs to identify new areas of mineralization at the Property and undertake preliminary metallurgical testing to support a Preliminary Economic Assessment.

A US$17.43M two-phase budget has been proposed to address the recommendations: Phase 1 includes infill drilling the Rincones and Colla deposits to 100 metre spacing as well as 10,000 metres of expansion and exploration drilling, plus metallurgical and other studies in line with the recommendations, for an estimate budget of US$11.35M. Phase 2 is contingent upon the results of Phase 1 and includes an additional 10,000 metres of exploration drilling and completion of a Preliminary Economic Assessment, with supporting studies, for an estimated total of US$6.08M.

2 Introduction

2.1 Introduction and Terms of Reference

This Technical Report was commissioned by Golden Arrow Resources Corporation, a mineral exploration company with its primary public listing on the TSX Venture Exchange under the symbol GRG.

The San Pietro project involves the exploration for copper, gold, iron, cobalt and other elements within a group of mineral tenure holdings, located in the Atacama Region (Region III) of the Republic of Chile. The Property is 100% held by Golden Arrow's Chilean subsidiary New Golden Explorations Chile SpA ("NGE"). NGE is the subject of a 25% earn-in option agreement (Golden Arrow, 2024) but at the effective date of the Report the Company has 100% ownership of NGE (see Section 4 for additional details).

The Report summarizes the results of a mineral resource estimate (MRE) for the Rincones and Colla Deposits at the San Pietro project, under the guidelines of the Canadian Securities Administrator ("CSA") National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101")(CSA, 2011). The MRE was estimated in conformity with the Canadian Institute of Mining Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (CIM, 2019) and reported according to the CIM Definition Standards for Mineral Resources and Mineral Reserves, (CIM, 2014).

The Report supports the disclosure by Golden Arrow in the news release dated February 28, 2025 entitled, "Golden Arrow Reports Initial Mineral Resource Estimate for San Pietro Copper-Gold-Iron-Cobalt Project, Chile" (Golden Arrow, 2025).

Unless otherwise stated, all units in this report are metric. All currency values are expressed in US dollars.

2.2 Qualified Persons and Site Visit

Independent consultants were commissioned to complete the MRE and this Technical Report on behalf of Golden Arrow. The consultants were selected for their expertise in the fields of geology, exploration and mineral resource estimation and classification. The consultants are considered independent Qualified Persons ("QPs") as defined in the NI 43-101 by virtue of their education, experience, membership in good standing of appropriate professional associations and independent consulting relationships with Golden Arrow.

Table 2-1 summarizes the QPs responsible for specific sections of the report. Dr. Bruce Davis conducted a site visit to San Pietro on January 8th, 2025.

Table 2-1: Qualified Persons Sections of Responsibility

Qualified Person	Report Sections of Responsibility
Bruce Davis, Ph.D., F.AusIMM, Consultant	Sections 1 – 27, except 1.4 and 14
Susan Lomas, P.Geo., Lions Gate Geological Consulting Inc. ("LGGC")	1.4 and 14

2.3 Report Contributors and Sources of Information and Data

In order to prepare the content of the report, the authors held discussions with employees and consultants to Golden Arrow, including Mr. Brian McEwen, VP Exploration & Development for the Company. Mr. McEwen is non-independent Qualified Person for the Company.

Several others contributed to sections of the report, including: Hugo Caranza, Chief Geologist, Golden Arrow; Luis Parra, Senior Geologist, NGE; Christine Norcross, Project Marketing, Golden Arrow; Thomas Eggers, Exploration Manager, Kura Mineral Resources; and, Alvaro Florez Keim, Legal Manager, Kura Mineral Resources.

In addition, the information, conclusions, opinions and estimates contained herein are based on:

- Data, geological reports, maps, documents, Technical Reports and other information supplied by Golden Arrow and its consultants.
- Third party reports and papers as indicated in the text and detailed in Section 27, (References).
- The field observations from site visits

2.4 Effective Date

The effective date of the MRE is January 24, 2025 when the final drill data was received by the QP's.

3 Reliance on Other Experts

In the preparation of this report the Qualified Person has relied upon Alvaro Florez Keim, Legal Manager, Kura Mineral Resources ("Kura"), in regard to the validity and ownership of the Property and the status of permits and access, as described in Section 4.

4 Property Description and Location

4.1 Ownership and Location

New Golden Explorations Chile SpA, is a closed-stock company valid and in good standing, as evidenced by the good standing certificate issued by the Real Estate Custodian of Santiago on March 24, 2025. NGE was incorporated by public deed dated August 16th, 2018, granted before the Notary Public of Santiago, Mr. Iván Torrealba Acevedo, under repertoire number 14,725-2018. An excerpt of such deed was timely registered in the Santiago Registry of Commerce on August 23rd, 2018, on page 65,052 number 33,254 held by the Real Estate Custodian of Santiago and published in the Official Gazette on September 1st, 2018.

NGE is 100% held by New Golden Explorations Atlantida Ltd of British Columbia, Canada. In turn, all New Golden Explorations Atlantida Ltd shares are owned by New Golden Explorations Inc., a company incorporated under the laws of British Columbia, Canada. Finally, New Golden Explorations Inc., is 100% controlled by Golden Arrow Resources.

NGE is the sole holder of the Property, which includes 20,184 hectares and is in the Atacama Region, 150 kilometres north of Copiapó by road, in the Chañaral and Diego de Almagro communes, Chañaral Province, Atacama Region, as shown in Figure 4.1.

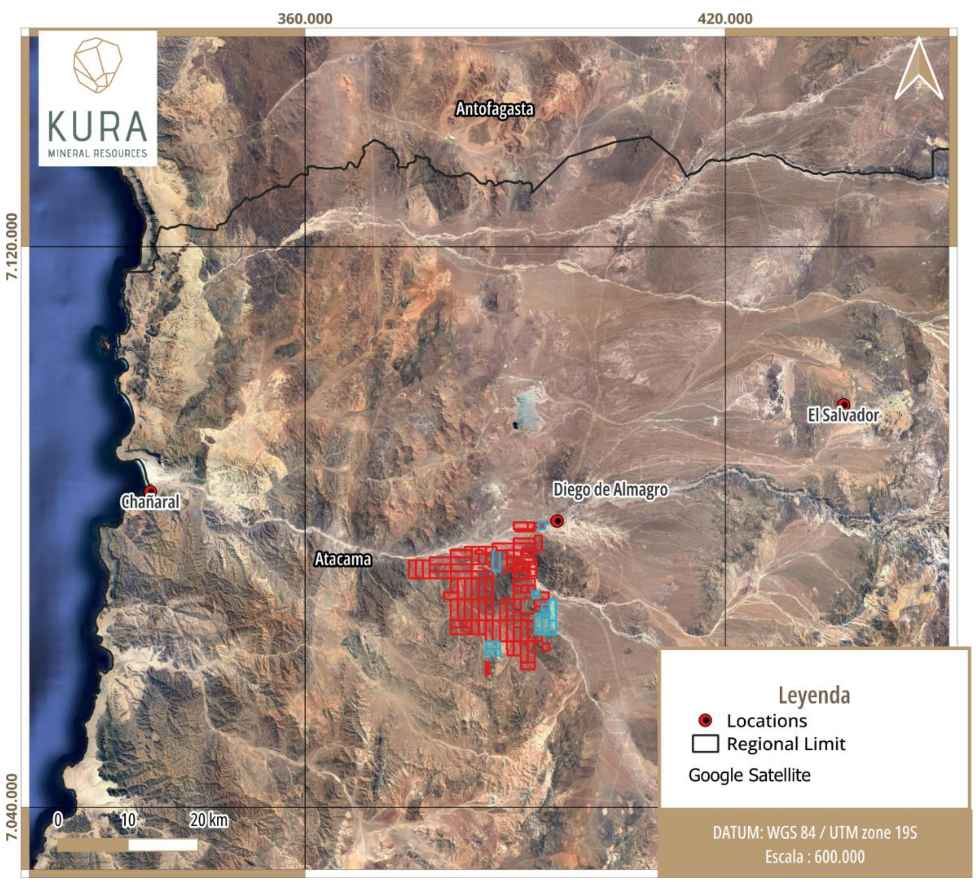

Figure 4-1: Project Location
Source: Kura (2025)

4.2 Sociedad de Servicios Andinos SpA Option Agreement

On January 5, 2024, NGE entered into an option agreement (the "Option Agreement") with Sociedad de Servicios Andinos SpA ("Servicios Andinos")[1]. Under the Option Agreement, NGE granted Servicios Andinos the option (the "Option") to subscribe for 333 shares in the capital of the company equivalent to 24.98% to be issued once the conditions outlined in the Option Agreement are fulfilled.

To exercise the Option, SSA must contribute US$5,000,000 (in the equivalent amount of Chilean pesos), as follows:

i. US$2,000,000 in cash, through six bimonthly installments of US$333,333 commencing on February 1, 2024; and,

ii. Performing drilling services, providing heavy machinery services, truck rental, as well as any other goods or necessary services for the development of field activities at the San Pietro Project with an aggregate value of US$3,000,000 by July 2025.

At the effective date of the Report, Servicios Andinos has fulfilled all the conditions outlined in the Option Agreement; to exercise the option additional minor legal formalities are required.

4.3 Mining Concessions General Regulations

According to Chilean Regulations, the Chilean State has absolute, exclusive, inalienable, and imprescriptible ownership of all mines, regardless of property rights over lands where the mines are located. Any person is entitled to dig test pits and remove samples in search of mineral substances and claim to the competent judicial Court a mining concession to explore or exploit a determined area. A Court resolution will grant a mining concession in a non-contentious judicial procedure, in favor of the petitioner once all procedural stages have been completed.

Subsequently, the resolution that grants the concession must be published in the Official Gazette and registered in the Custodian of Mines where the concession is located. If the registration is not requested within 120 days of the Court resolution date, the concession will expire.

The mining concession is considered an in-rem property right, different and independent from the ownership of the surface land on which it is located. Mining concessions are enforceable against the State and third parties and can be sold, leased, transferred, mortgaged, and subject to any act or agreement permitted under Chilean Law.

Mining Concessions are governed by the Chilean Mining Code, which was amended via Act number 21,420, enacted as of January 1st, 2024. The principal recent amendments of relevance to the Property are summarized as follows:

i. Exploration mining concessions are for 4 years from the date of their establishment, with the possibility of extending them for a further 4 years provided the owner proves exploration work has been done in the area.

ii. The holder of an extinct exploration mining concession is prohibited from acquiring, by itself or through an intermediary, a new exploration mining concession over the area of such extinct concession.

iii. Increases in the mining fees, which will be determined by the number of hectares of a mining concession and the work performed to exploit the mining concession.

[1] Sociedad de Servicios Andinos SpA is non-arm's length to the Company.

iv. Mining concession owners are required to submit geological information obtained from exploration work carried out in the exploration mining concessions.

4.3.1 Exploration Mining Concessions

The owner is granted the faculty to explore, investigate, and search for the existence of minerals substances in the area covered by the exploration mining concession and a preferential and exclusive right to request an exploitation mining concession over the same area.

The term of an exploration mining concession is four years, counted from the date of judicial award. Such a term may be extended for an additional four-year period, provided the owner presents evidence of exploration work over the area.

Before their expiration, the holder may exercise its preferential and exclusive right to request an exploitation mining concession over all or part of the same area covered by the exploration mining concession.

Once the exploration mining concession expires, the land is declared free, and the mining concession is extinct by mere operation of the law.

4.3.2 Exploitation Mining Concessions

The owner is granted the exclusive right to explore and exploit the area, becoming the owner of all permitted mineral substances located therein.

Exploitation mining concessions are of perpetual duration, subject only to the timely payment of the annual mining licenses payable to the relevant Governmental Authorities of Chile in respect thereof.

4.4 San Pietro Project Mining Concessions

New Golden Explorations Chile SpA holds a 100% interest in 100 mining concessions covering a total of 20,184 hectares, according outlined in Table 4-1 (the "Mining Rights"):

Table 4-1: Mining Rights Summary

Nº	Type	Number	Hectares
1	Mining Exploration Applications (in-progress)	0	0
2	Mining Exploitation Applications (in-progress)	1	1
3	Mining Exploration Concessions	10	2,300
4	Mining Exploitation Concessions	89	17,883
TOTAL		**100**	**20,184**

The Property includes 89 mining exploitation concessions, totalling 17,883 hectares, as detailed in Table 4-2:

Table 4-2: Mining Exploitation Concessions

N°	Name	Commune	National Number	Hectares
1	CUSARA 1, 1 AL 20	Diego de Almagro	031023755-8	200
2	CUSARA 2, 1 AL 6	Diego de Almagro	031023756-6	24
3	CUSARA 2, 7 AL 12	Diego de Almagro	031023757-4	30
4	CUSARA 2, 13 AL 18	Diego de Almagro	031023758-2	30
5	CUSARA 3, 1 AL 42	Diego de Almagro	031023759-0	210
6	CUSARA 4, 1 AL 30	Diego de Almagro	031023760-4	300

N°	Name	Commune	National Number	Hectares
7	CUSARA 5, 1 AL 42	Diego de Almagro	031023761-2	210
8	CUSARA 6, 1 AL 3	Diego de Almagro	031023762-0	6
9	CUZCO 1, 1 AL 11	Diego de Almagro	031024743-K	90
10	NAGID I 1/5	Diego de Almagro	031022096-5	25
11	RACUSA 6, 1 AL 8	Diego de Almagro	031023619-5	44
12	RADISON 2, 1 AL 10	Diego de Almagro	031023710-8	100
13	RADISON 3, 1 AL 10	Diego de Almagro	031023711-6	100
14	RADISON 5, 1 AL 10	Diego de Almagro	031023712-4	100
15	RADISON 6, 1 AL 10	Diego de Almagro	031023713-2	100
16	RADISON 6, 1 AL 20	Diego de Almagro	031023214-9	200
17	RADISON 8, 1 AL 20	Diego de Almagro	031023221-1	200
18	RADISON 9, 1 AL 30	Diego de Almagro	031023225-4	300
19	REGAL 10, 1 AL 30	Chañaral	031012484-2	300
20	REGAL 11, 1 AL 30	Chañaral	031012485-0	300
21	REGAL 12, 1 AL 30	Chañaral	031012486-9	300
22	REGAL 13, 1 AL 57	Chañaral	031012487-7	285
23	REGAL 14, 1 AL 30	Chañaral	031012488-5	300
24	REGAL 15, 1 AL 60	Chañaral	031012489-3	265
25	REGAL 16, 1 AL 58	Chañaral	031012490-7	290
26	REGAL 18, 1 AL 30	Chañaral	031012491-5	300
27	REGAL 21, 1 AL 20	Chañaral	031012493-1	200
28	REGAL 9, 1 AL 30	Chañaral	031012483-4	300
29	REGENCY 1, 11 AL 15	Diego de Almagro	031023615-2	50
30	REGENCY 2, 1 AL 45	Diego de Almagro	031023616-0	225
31	REGENCY 3, 1 AL 45	Diego de Almagro	031023617-9	219
32	REGENCY 4, 1 AL 203	Diego de Almagro	031023618-7	203
33	SINTRA 1 1 AL 30	Chañaral	031012274-2	300
34	SINTRA 2 1/30	Chañaral	031012273-4	300
35	SINTRA 3 1/30	Chañaral	031012272-6	300
36	SINTRA 4 1/30	Chañaral	031012271-8	300
37	SINTRA 5 1/30	Chañaral	031012270-k	300
38	SINTRA 6 1/30	Chañaral	031012269-6	300
39	SINTRA 7 1/30	Chañaral	031012280-7	300
40	SINTRA 8 1/30	Chañaral	031012279-3	300
41	SINTRA 9 1/30	Chañaral	031012278-5	300

N°	Name	Commune	National Number	Hectares
42	SINTRA 10 1/30	Chañaral	031012277-7	300
43	SINTRA 11 1/30	Chañaral	031012276-9	300
44	SINTRA 12 1/30	Chañaral	031012275-0	300
45	SINTRA 31 1/40	Chañaral	031012282-3	200
46	ATACAMA, 1 AL 19	Diego de Almagro	031024740-5	92
47	COLLA 1, 1 AL 30	Chañaral	031013080-K	300
48	COLLA 10, 1 AL 30	Chañaral	031013070-2	300
49	COLLA 11, 1 AL 10	Diego de Almagro	031024746-4	100
50	COLLA 12, 1 AL 20	Chañaral	031013072-9	192
51	COLLA 13, 1 AL 20	Chañaral	031013073-7	200
52	COLLA 14, 1 AL 30	Chañaral	031013074-5	300
53	COLLA 15, 1 AL 30	Chañaral	031013075-3	300
54	COLLA 16, 1 AL 20	Chañaral	031013076-1	200
55	COLLA 2, 1 AL 30	Chañaral	031012997-6	300
56	COLLA 3, 1 AL 30	Chañaral	031012998-4	300
57	COLLA 4, 1 AL 20	Chañaral	031013065-6	200
58	COLLA 6, 1 AL 30	Chañaral	031013066-4	300
59	COLLA 7, 1 AL 30	Chañaral	031013067-2	300
60	COLLA 8, 1 AL 20	Chañaral	031013068-0	200
61	COLLA 9, 1 AL 30	Chañaral	031013069-9	300
62	CONTINENTAL 12A, 1 AL 20	Chañaral	031013310-8	200
63	CONTINENTAL 1A, 1 AL 30	Chañaral	031013304-3	300
64	CONTINENTAL 2A, 1 AL 30	Chañaral	031013305-1	300
65	CONTINENTAL 3A, 1 AL 30	Chañaral	031013306-K	300
66	CONTINENTAL 8A, 1 AL 20	Chañaral	031013308-6	200
67	CUSARA A 1/2	Diego de Almagro	031024957-2	2
68	DESIERTO, 1 AL 20	Diego de Almagro	031024739-1	100
69	GUYOT 12 1 AL 18	Diego de Almagro	031025662-5	175
70	GUYOT 13, 1 AL 30	Diego de Almagro	031025348-0	300
71	GUYOT 14 1 AL 10	Diego de Almagro	031025663-3	100
72	KIKE 1 AL 10	Diego de Almagro	031024882-7	100
73	LEO 3 1 AL 28	Diego de Almagro	031025661-7	240
74	MONI 1 AL 10	Diego de Almagro	031024884-3	100
75	PACIFICO 1A, 1 AL 26	Chañaral	031013311-6	260
76	PACIFICO 2A, 1 AL 27	Chañaral	031013312-4	256

N°	Name	Commune	National Number	Hectares
77	PACIFICO 3A, 1 AL 26	Chañaral	031013313-2	260
78	PANCHO 1 AL 10	Diego de Almagro	031024883-5	100
79	RADISS 20 1 AL 4	Diego de Almagro	031025711-7	20
80	RADISS 53 1 AL 20	Diego de Almagro	031025712-5	200
81	RADISS 56 1 AL 10	Diego de Almagro	031025713-3	100
82	RADISS 73 1 AL 3	Diego de Almagro	031025714-1	3
83	RALLY, 1 AL 10	Diego de Almagro	031024881-9	100
84	TSU 1A 1 AL 20	Diego de Almagro	031025911-K	193
85	TSU 2A 1 AL 20	Diego de Almagro	031025912-8	197
86	TSU 3A 1 AL 16	Diego de Almagro	031025913-6	152
87	MERCEDES 1 1/22	Chañaral	031011644 - 0	69
88	PROYECTO COOPERATIVA I 1/10	Chañaral	031011308 - 5	100
89	DIARIO 11 1/300	Diego de Almagro	031026483 - 0	275

Of the 100 mining concessions, one corresponds to a mining exploitation application (in progress), as detailed in Table 4-3:

Table 4-3: Mining Exploitation Applications

N°	Name	Commune	Registration	Court N°	Hectares
90	SOLITARIA 1	Diego de Almagro	91 V / 39 /2023	2-2023	1

Finally, the Mining Rights include 10 mining exploration concessions covering an area of 2,300 hectares, as detailed in Table 4-4:

Table 4-4: Mining Exploration Concessions

N°	Name	Commune	National Number	Hectares
91	FRANCESCA 1	Diego de Almagro	03102S871 - 2	300
92	FRANCESCA 2	Diego de Almagro	03102S872 - 0	300
93	FRANCESCA 3	Diego de Almagro	03102S873 - 9	200
94	MANTO 1	Diego de Almagro	03102S869 - 0	300
95	MANTO 2	Diego de Almagro	03102S870 - 4	100
96	CUSARA 7A	Diego de Almagro	03102S835 - 6	100
97	DIARIO C	Diego de Almagro	03102T458 - 5	300
98	SINTRA A	Chañaral	031018994 - 4	200
99	SINTRA B	Chañaral	031018995 - 2	200
100	MANTO 3	Diego de Almagro	03102T526 - 3	100

The Mining Rights are shown in the following cadaster prepared by the Survey Expert Mr. David Aceval Canales, registered before the National Geology and Mining Service[2], dated December 6, 2024.

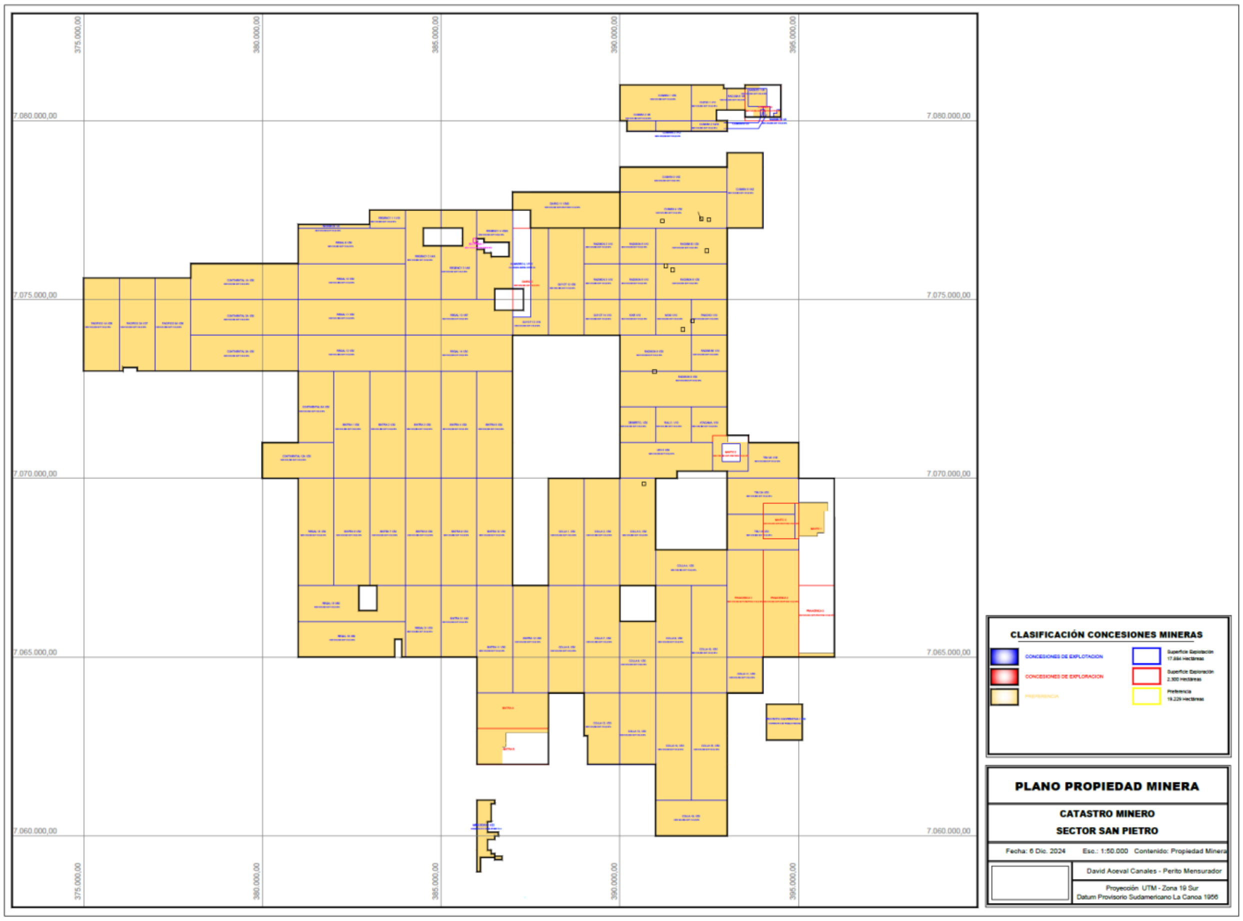

Figure 4-2: Total Mining Rights
Source: Canales (2024)

The ownership registrations of these mining concessions are valid and in good standing. All concession granting costs and taxes have been fully paid up to the effective date of the report.

4.5 NPI and Other Obligations

By means of a public deed granted before the Public Notary Mr. Ivan on March 16, 2022, New Golden Explorations Chile SpA acquired 89 of the Mining Rights (the "Purchase Agreement") from Sumitomo Metal Mining Chile Limitada ("Sumitomo"), which are subject to a 5% Net Profit Interest ("NPI") in favor of Teck Resources Chile Limitada ("Teck"), as described in Table 4-5 and 4-6, and shown in Figure 4-3. The NPI originated from a 2007 Joint Venture Agreement ("JVA") between Teck and Sumitomo, which stipulated that if either party's stake was diluted below 10%, it would be converted into a 5% NPI. On November 9, 2012, both parties agreed to terminate the JVA without any outstanding obligations between them and further agreed to transfer the mining concessions from Teck to Sumitomo.

2 According to Exempt Resolution Nº0642 issued by the National Geology and Mining Service dated April 3, 2024. For more information please see: Microsoft Word - PG-SGC-001 Gestion de Informacion Documentada_V5_JCF_01082017

Table 4-5: Mining Concessions Acquired from Sumitomo and Subject to NPI

N°	Name	Commune	National Number	Hectares
1	CUSARA 1, 1 AL 20	Diego de Almagro	031023755-8	200
2	CUSARA 2, 1 AL 6	Diego de Almagro	031023756-6	24
3	CUSARA 2, 7 AL 12	Diego de Almagro	031023757-4	30
4	CUSARA 2, 13 AL 18	Diego de Almagro	031023758-2	30
5	CUSARA 3, 1 AL 42	Diego de Almagro	031023759-0	210
6	CUSARA 4, 1 AL 30	Diego de Almagro	031023760-4	300
7	CUSARA 5, 1 AL 42	Diego de Almagro	031023761-2	210
8	CUSARA 6, 1 AL 3	Diego de Almagro	031023762-0	6
9	CUZCO 1, 1 AL 11	Diego de Almagro	031024743-K	90
10	NAGID I 1/5	Diego de Almagro	031022096-5	25
11	RACUSA 6, 1 AL 8	Diego de Almagro	031023619-5	44
12	RADISON 2, 1 AL 10	Diego de Almagro	031023710-8	100
13	RADISON 3, 1 AL 10	Diego de Almagro	031023711-6	100
14	RADISON 5, 1 AL 10	Diego de Almagro	031023712-4	100
15	RADISON 6, 1 AL 10	Diego de Almagro	031023713-2	100
16	RADISON 6, 1 AL 20	Diego de Almagro	031023214-9	200
17	RADISON 8, 1 AL 20	Diego de Almagro	031023221-1	200
18	RADISON 9, 1 AL 30	Diego de Almagro	031023225-4	300
19	REGAL 10, 1 AL 30	Chañaral	031012484-2	300
20	REGAL 11, 1 AL 30	Chañaral	031012485-0	300
21	REGAL 12, 1 AL 30	Chañaral	031012486-9	300
22	REGAL 13, 1 AL 57	Chañaral	031012487-7	285
23	REGAL 14, 1 AL 30	Chañaral	031012488-5	300
24	REGAL 15, 1 AL 60	Chañaral	031012489-3	265
25	REGAL 16, 1 AL 58	Chañaral	031012490-7	290
26	REGAL 18, 1 AL 30	Chañaral	031012491-5	300
27	REGAL 21, 1 AL 20	Chañaral	031012493-1	200
28	REGAL 9, 1 AL 30	Chañaral	031012483-4	300
29	REGENCY 1, 11 AL 15	Diego de Almagro	031023615-2	50
30	REGENCY 2, 1 AL 45	Diego de Almagro	031023616-0	225
31	REGENCY 3, 1 AL 45	Diego de Almagro	031023617-9	219
32	REGENCY 4, 1 AL 203	Diego de Almagro	031023618-7	203
33	SINTRA 1 1 AL 30	Chañaral	031012274-2	300
34	SINTRA 2 1/30	Chañaral	031012273-4	300

N°	Name	Commune	National Number	Hectares
35	SINTRA 3 1/30	Chañaral	031012272-6	300
36	SINTRA 4 1/30	Chañaral	031012271-8	300
37	SINTRA 5 1/30	Chañaral	031012270-k	300
38	SINTRA 6 1/30	Chañaral	031012269-6	300
39	SINTRA 7 1/30	Chañaral	031012280-7	300
40	SINTRA 8 1/30	Chañaral	031012279-3	300
41	SINTRA 9 1/30	Chañaral	031012278-5	300
42	SINTRA 10 1/30	Chañaral	031012277-7	300
43	SINTRA 11 1/30	Chañaral	031012276-9	300
44	SINTRA 12 1/30	Chañaral	031012275-0	300
45	SINTRA 31 1/40	Chañaral	031012282-3	200
46	ATACAMA, 1 AL 19	Diego de Almagro	031024740-5	92
47	COLLA 1, 1 AL 30	Chañaral	031013080-K	300
48	COLLA 10, 1 AL 30	Chañaral	031013070-2	300
49	COLLA 11, 1 AL 10	Diego de Almagro	031024746-4	100
50	COLLA 12, 1 AL 20	Chañaral	031013072-9	192
51	COLLA 13, 1 AL 20	Chañaral	031013073-7	200
52	COLLA 14, 1 AL 30	Chañaral	031013074-5	300
53	COLLA 15, 1 AL 30	Chañaral	031013075-3	300
54	COLLA 16, 1 AL 20	Chañaral	031013076-1	200
55	COLLA 2, 1 AL 30	Chañaral	031012997-6	300
56	COLLA 3, 1 AL 30	Chañaral	031012998-4	300
57	COLLA 4, 1 AL 20	Chañaral	031013065-6	200
58	COLLA 6, 1 AL 30	Chañaral	031013066-4	300
59	COLLA 7, 1 AL 30	Chañaral	031013067-2	300
60	COLLA 8, 1 AL 20	Chañaral	031013068-0	200
61	COLLA 9, 1 AL 30	Chañaral	031013069-9	300
62	CONTINENTAL 12A, 1 AL 20	Chañaral	031013310-8	200
63	CONTINENTAL 1A, 1 AL 30	Chañaral	031013304-3	300
64	CONTINENTAL 2A, 1 AL 30	Chañaral	031013305-1	300
65	CONTINENTAL 3A, 1 AL 30	Chañaral	031013306-K	300
66	CONTINENTAL 8A, 1 AL 20	Chañaral	031013308-6	200
67	CUSARA A 1/2	Diego de Almagro	031024957-2	2
68	DESIERTO, 1 AL 20	Diego de Almagro	031024739-1	100
69	GUYOT 12 1 AL 18	Diego de Almagro	031025662-5	175

N°	Name	Commune	National Number	Hectares
70	GUYOT 13, 1 AL 30	Diego de Almagro	031025348-0	300
71	GUYOT 14 1 AL 10	Diego de Almagro	031025663-3	100
72	KIKE 1 AL 10	Diego de Almagro	031024882-7	100
73	LEO 3 1 AL 28	Diego de Almagro	031025661-7	240
74	MONI 1 AL 10	Diego de Almagro	031024884-3	100
75	PACIFICO 1A, 1 AL 26	Chañaral	031013311-6	260
76	PACIFICO 2A, 1 AL 27	Chañaral	031013312-4	256
77	PACIFICO 3A, 1 AL 26	Chañaral	031013313-2	260
78	PANCHO 1 AL 10	Diego de Almagro	031024883-5	100
79	RADISS 20 1 AL 4	Diego de Almagro	031025711-7	20
80	RADISS 53 1 AL 20	Diego de Almagro	031025712-5	200
81	RADISS 56 1 AL 10	Diego de Almagro	031025713-3	100
82	RADISS 73 1 AL 3	Diego de Almagro	031025714-1	3
83	RALLY, 1 AL 10	Diego de Almagro	031024881-9	100
84	TSU 1A 1 AL 20	Diego de Almagro	031025911-K	193
85	TSU 2A 1 AL 20	Diego de Almagro	031025912-8	197
86	TSU 3A 1 AL 16	Diego de Almagro	031025913-6	152
87	CUSARA 7	Diego de Almagro		100
88	DIARIO 11	Diego de Almagro		300
89	DIARIO C	Diego de Almagro		300

Concessions CUSARA 7, DIARIO 11, and DIARIO C (Table 4-6) were replaced, once acquired by New Golden Explorations, respectively, by the following applications, which are also subject to the NPI:

Table 4-6: Mining Concessions Replaced by NGE and Subject to the NPI

N°	Name	Commune	National Number	Hectares
87	Cusara 7 A	Diego de Almagro	03102S835 - 6	100
88	Diario 11 1/300	Diego de Almagro	031026483 - 0	300
89	Diario C	Diego de Almagro	03102T458 - 5	300

Sumitomo agreed to pay Teck a royalty consisting of a 5% share of the net profits or NPI that the payer receives in respect of minerals originating exclusively from the mining concessions included in the agreement. The NPI is defined as the difference between gross revenues for a particular calendar quarter and recoverable costs existing in that same quarter. Gross revenues correspond to all income generated from the commercialization of minerals extracted from the mining concessions. Recoverable costs include all expenses incurred for the production, distribution, and operation of the mine. If gross revenues in a given quarter are lower than the recoverable costs for that same period, it will be considered that there are no net profits.

The NPI consists of the following:

i. Gross income corresponds to the sum of all income, recoveries or amounts received or accrued by the payer due to the commercialization of the production of mining concessions.

ii. Recoverable costs mean all costs incurred by the payor in respect of the mining concessions for the production, distribution and sale of the products or the construction and operation of the mine.

iii. The payer must keep his title to the mining concessions in force and take the necessary steps to maintain said ownership in accordance with the applicable regulatory aspects.

iv. For these purposes, any mining right that is presented or constituted in the perimeter covered by the mining concessions, as well as any other mining right that the payer acquires within the area, shall be understood to be incorporated into the concept of mining concessions.

v. Any purchaser of the mining concessions must declare in writing it will fulfil the NPI, as the Company did when it acquired the project.

vi. If the Company decides to abandon all or part of the mining concessions, it shall communicate it in writing and offer them preferably to Teck, with a minimum notice of 45 days prior to such abandon effective date. Teck will have the right to acquire them for US$100 each. In case Teck decides to not acquire them, then Sumitomo or its successor could abandon them.

N°	Name	N°	Name	N°	Name
1	CUSARA 1 1/20	35	SINTRA 3 1/30	69	GUYOT 12 1/18
2	CUSARA 2 1/6	36	SINTRA 4 1/30	70	GUYOT 13 1/30
3	CUSARA 2 7/12	37	SINTRA 5 1/30	71	GUYOT 14 1 al 10
4	CUSARA 2 13/18	38	SINTRA 6 1/30	72	KIKE 1/10
5	CUSARA 3 1/42	39	SINTRA 7 1/30	73	LEO 3 1/28
6	CUSARA 4 1/30	40	SINTRA 8 1/30	74	MONI 1/10
7	CUSARA 5 1/42	41	SINTRA 9 1/30	75	PACIFICO 1A 1/26
8	CUSARA 6 1/3	42	SINTRA 10 1/30	76	PACIFICO 2A 1/27
9	CUZCO 1 1/11	43	SINTRA 11 1/30	77	PACIFICO 3A 1/26
10	NAGUID I 1/5	44	SINTRA 12 1/30	78	PANCHO 1/10
11	RACUSA 6 1/8	45	SINTRA 31 1/40	79	RADISS 20 1/4
12	RADISON 2 1/10	46	ATACAMA, 1/19	80	RADISS 53 1/20
13	RADISON 3 1/10	47	COLLA 1, 1/30	81	RADISS 56 1/10
14	RADISON 5 1/10	48	COLLA 10, 1/30	82	RADISS 73 1/3
15	RADISON 6 1/10	49	COLLA 11, 1/10	83	RALLY, 1/10
16	RADISON 6 1/20	50	COLLA 12, 1/20	84	TSU 1A 1/20
17	RADISON 8 1/20	51	COLLA 13, 1/20	85	TSU 2A 1/20
18	RADISON 9 1/30	52	COLLA 14, 1/30	86	TSU 3A 1/16
19	REGAL 10 1/30	53	COLLA 15, 1/30	87	CUSARA 7A
20	REGAL 11 1/30	54	COLLA 16, 1/20	88	DIARIO 11 1/300
21	REGAL 12 1/30	55	COLLA 2, 1/30	89	DIARIO C
22	REGAL 13 1/60	56	COLLA 3, 1/30		
23	REGAL 14 1/30	57	COLLA 4, 1/20		
24	REGAL 15 1/60	58	COLLA 6, 1/30		
25	REGAL 16 1/58	59	COLLA 7, 1/30		
26	REGAL 18 1/30	60	COLLA 8, 1/20		
27	REGAL 21 1/20	61	COLLA 9, 1/30		
28	REGAL 9 1/30	62	CONTINENTAL 12A 1/20		
29	REGENCY 1 11/15	63	CONTINENTAL 1A 1/30		
30	REGENCY 2 1/45	64	CONTINENTAL 2A 1/30		
31	REGENCY 3 1/45	65	CONTINENTAL 3A 1/30		
32	REGENCY 4 1/203	66	CONTINENTAL 8A 1/20		
33	SINTRA 1 1/30	67	CUSARA A, 1/2		
34	SINTRA 2 1/30	68	DESIERTO, 1/20		

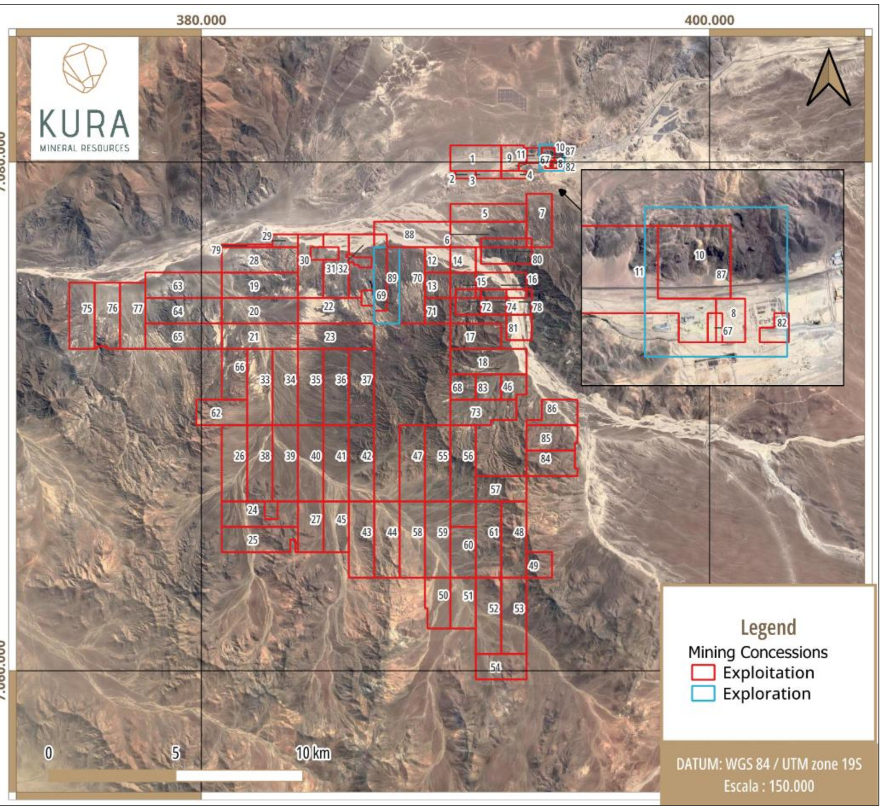

Figure 4-3: Mining Concessions Subject to NPI

Source: Kura (2025)

4.6 Concession Fees And Payments

Possession of mining concessions is subject to the payment of annual fees due in March of each year to preserve the ownership of the corresponding concession. Should the owner fail to pay the fee within the designated yearly period, a judicial procedure to publicly auction the concessions may be established. This auction may be avoided by making double payment of the amount due before the auction takes place.

If there is no bidder for the corresponding concession, the civil judge will declare the land as free and will request the cancellation of the corresponding registrations in the Custodian of Mines.

The number of hectares of a mining concession determines the mining fee:

i. Exploration mining concessions: must pay 3/50th of a UTM[3] per hectare.

ii. Exploitation mining concessions: must pay 1/10th of a UTM per hectare provided any of the following requirements are met: (i) annual evidence of mining activity in such is provided; or (ii) a Resolution of Environmental Qualification has been awarded; or (iii) has initiated the procedure to obtain the authorization of certain mining activities indicated in the Mining Code. If such requirements are not met, the annual license fee of exploitation mining concessions starts with 4/10th of a UTM per hectare during the first years and increases up to 12 UTM per hectare from year thirty-one of validity.

On January 13, 2025, NGE presented a yearly patent reduction request to maintain yearly patents for 1/10th UTM per hectare based on the fact that the San Pietro Project had *"initiated the procedure to obtain the authorization of certain mining activities indicated in the Mining Code"*, as detailed in section 4.9. The final resolution from the National Geology and Mining Service ("*Sernageomin*") is pending.

As evidenced in the payment receipts issued by *Tesorería General de la República* ("General Treasury of the Republic") all Mining Concessions payment fees for the last three years have been dully paid.

4.7 Surface Land Rights

4.7.1 Mining Concessions and the Surface Land

Mining concessions are real property rights, different from, and independent of, the title to surface property. Therefore, there is an absolute distinction between ownership over surface land and ownership over the mining concession, even though the right is exercised over the same area of land. The Constitution states that surface property shall be subject to the obligations and limitations established by law to facilitate mining exploration and exploitation, in addition to mineral processing, but that the surface rights owners must be indemnified beforehand.

Mining concession holders ("concessionaires") are entitled to encumber with easements surface lands and other mining concessions owned by third parties on the grounds of eminent domain. Concerning these concessions, surface properties are subject to the burden of being occupied in all the extensions necessary for mining work, by mineral fields and deposits, waste rock, tailings, and slag; by mineral extraction and processing plants; by substations and electrical and communication lines, canals, dams, pipelines, dwellings, buildings and complementary works; and to the burden of transit and of being occupied by roads, railroads, pipelines, tunnels, inclined planes, cable cars, conveyor belts and any other means that serve to link the concession works with public roads, processing establishments, railroad stations, shipping ports and consumption centers.

The concessionaire will have to compensate the surface rights owner for all damage caused by or during exploration and mining work. Compensation may be agreed between the interested parties, or by Court resolution in a judicial procedure. Likewise, the law empowers the concessionaire to exercise the right to

[3] The monthly tax unit (UTM) is a unit of account used in Chile for tax and fine purposes, updated according to inflation. It was created on December 31, 1974, by article 8 of decree law 830.1 Initially, it was a tax measure (fines, payment scale, etc.) used by the Internal Revenue Service (SII). Subsequently, it has been extended to payments of fines, debts, and tariff rights, among others, by the State of Chile, Municipalities, and other organizations. Unlike the development unit (UF), it is not used as a financial instrument. It is readjusted monthly according to the CPI reported by the INE. It is paid or collected in Chilean pesos.

explore without surface access rights, in case of open and uncultivated land[4]. Surface access rights should be granted or imposed on a mining concession before the extraction operations start.

4.7.2 San Pietro Surface Land

According to the information provided by the Ministry of National Assets Regional Atacama Office by means of Ordinary Nº1848 dated July 22, 2024, the Chilean State has ownership of surface right over part of San Pietro (Figure 4-4).

The domain of the Chilean State over the public portion of the surface land located in the Chañaral commune is registered on page 46 number 53 of the Property Registry kept by the Real Estate Registrar of Chañaral corresponding to the year 1940. The domain of the Chilean State over the public portion of the surface land located in the Diego de Almagro commune is registered on page 111 overleaf number 105 of the Property Registry kept by the Real Estate Registrar of Diego de Almagro corresponding to the year 1996.

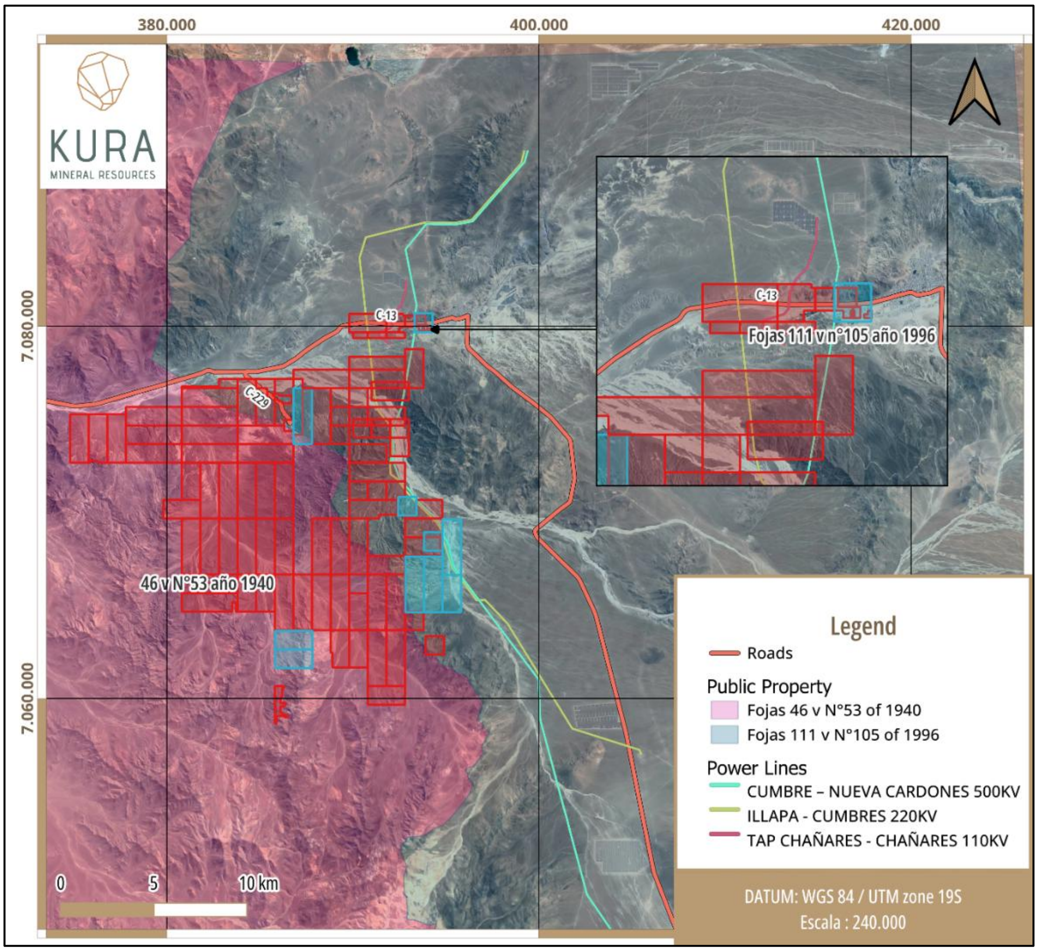

Figure 4-4: Surface Land Ownership
Source: Kura (2025)

[4] According to article 15 of the Mining Code "It will be possible to taste and dig, freely, in open and uncultivated land, whoever is its owner. In the other lands, the written permission of the owner of the land or its possessor or holder will be necessary. When the owner is the Nation or the municipality, the permit must be requested from the corresponding governor or mayor. In the cases of refusal of the person or official to whom it corresponds to grant the permit, or of an obstacle to the exercise of the power indicated in the first paragraph, it may occur to the judge to resolve. However, in the case of houses and their dependencies or land planted with vines or fruit trees, only the owner may grant the permit".

To date, and because of the stage of the project, it is not necessary to ask for a permit from the Ministry of National Assets (which administers public state-owned land) for accessing the surface land where the Property is located.

4.7.3 Easements

The most recent available information identifies three notable easements within or proximal to the Property boundaries (Chile Registros, 2012)[5]. Two are easement corridors for the electrical transmission lines that cross the property (Figure 4-4) and the third is a “occupation and access” easement for a third-party mining tenure.

4.8 Environmental Regulations

In Chile, the environmental institutional structure comprises different agencies with specific functions. Each one of them has a distinct role assigned by the Environmental Act (Law 19,300), and they oversee enforcing environmental regulations.

4.8.1 Environmental Regulatory Framework

All projects that have potential to harm the environment have to be analyzed within the Environmental Impact Evaluation System (*Sistema de Evaluación de Impacto Ambiental*; “SEIA”), which is managed by the Environmental Evaluation Agency (*Servicio de Evaluación Ambiental*). This single procedure contains all the environmental permits that a project must have according to its characteristics and culminates through an administrative act called Resolution of Environmental Qualification (*Resolución de Calificación Ambiental*), which regulates all environmental aspects to which the project will be subject.

Activities typified by the Environmental Act are subject to this procedure, and they will be evaluated depending on their effects, circumstances, and location. Usually, they are assessed through an Environmental Impact Statement (*Declaración de Impacto Ambiental*; “DIA”), a procedure in which a project is described, and it is demonstrated to comply with all current environmental regulations.

When a project produces significant effects (for example, a risk to people’s health) or has special characteristics (such as being adjacent to a protected area), it must be evaluated through an Environmental Impact Study (*Estudio de Impacto Ambiental*; “EIS”). This procedure is more complex since the applicant must demonstrate compliance with current regulations, specify how it will deal with these special characteristics, effects, and circumstances, and demonstrate that the planning will be adequate to take care of these effects, fulfill their purposes and compensate the impacts caused by the project.

Chile's protected wilderness areas are natural spaces of such importance that they must be conserved and protected, both by the State of Chile and by the regions, provinces or municipalities, international organizations (Ramsar sites or Biosphere Reserves), or even public or private entities. The Property is not located in any protected area,[6] of those contained in the National System of State Protected Wild Areas.

[5] The information exposed previously was obtained from a report written by “Chile Registros”. This report was made in December of the year 2012, and therefore, the author of this legal chapter is not held responsible for any outdated information, or any changes in the legal status of the San Pietro surface land.

[6] The Ministry of National Assets - in accordance with current legislation - is responsible for maintaining and updating cartographic, legal, and statistical information on fiscal assets, including the natural heritage protected by the State, which is a fundamental component for the preservation of the country's wealth. For more information please see:
Sistema Nacional de Áreas Silvestres Protegidas del Estado (SNASPE) - Ministerio de Bienes Nacionales

4.8.2 Letter of Relevance

It should be noted that Environmental Law considers the activities that must be submitted to the Environmental Impact Evaluation System, particularly in article 10 and in accordance with the provisions of article 3 of DS 40, with the following relevant to this Report:

i. If any of the projects involves the extraction of more than 5,000 tons of mineral per month;

ii. If the mining exploration activities of the Project involve more than 40 drilling platforms, said project must be submitted to the Environmental Impact Evaluation System for its approval; and,

iii. Execution of works, programs or activities in areas placed under official protection in the cases that the respective legislation allows.

The historical drilling conducted by Sumitomo (within the area of the current Property) had an associated Environmental Permit RCA N°165/2011 dated July 29, 2011, which included more than 40 drilling platforms. NGE therefore decided to lodge a letter of relevance before the Regional Environmental Evaluation Agency of Atacama ("REEAA") asking the authority to confirm whether the execution of no more than 35 drilling platforms for continued work at the Property was required to be evaluated within the Environmental Impact Evaluation System prior to the execution of such activities.

The REEAA reviewed the Letter of Relevance and granted NGE an exemption, which ultimately allowed NGE to complete its first two phases of drilling without submitting an additional Environmental Impact Statement.

4.8.3 Environmental Impact Statement

On December 27, 2024, NGE submitted the "San Pietro Mining Prospecting" statement to the Atacama Environmental Assessment Agency for additional exploration at the Property. The application contemplates the development of 80 drilling platforms, to be used for diamond drilling, in an area that has been previously subject to exploration. These platforms will facilitate infill drilling in the area of the MRE and drill test new targets.

The work will use existing trails and roads where possible, as well as make new ones in areas where exploration has not occurred. It will be necessary to build sedimentation and sludge settling ponds at each of the platform sites as well as considerations for chemical toilets, generator sets, industrial water supply ("pear" type), operator booth, lighting, and containers for waste storage. The work outlined also includes the use of an existing core storage warehouse, located in Diego de Almagro. A work site will be set up in the Property area.

It is important to note that drill platforms will be set up, drilled, and closed sequentially as the programs progress, while maintaining the location of the supporting camp and operating infrastructure associated with the work site until the program closing phase.

4.8.4 Community Engagement

Golden Arrow and its operating subsidiaries, including NGE, recognize the importance of maintaining a fluid and constructive relationship with local communities, based on good faith, transparency, mutual respect, and social well-being. NGE has initiated the process of collaboration and continuous dialogue with the communities near the Property, in compliance with legal regulations and the principles of corporate social responsibility.

In this context, between October 22 and December 12, 2024, a total of 17 Social Leaders and other Members from across 6 local community groups were interviewed in regards to the project, using an informed consent process.

4.9 Safety Authorizations

Notification of all exploration and exploitation operations must be made to the Sernageomin ("*Servicio Nacional de Geología y Minería*"). This notification must contain certain technical information, such as the ownership of the mining concession, the location of the deposits, the type of work to be done, the number of workers to be employed, the machinery to be used, the use of energy and water, sanitary measures, and waste deposits, among others related elements.

New Golden Explorations Chile SpA submitted the relevant notifications through the following initiation of activities submitted before the Atacama Regional Office of the Sernageomin:

i. June 29th, 2022: Sernageomin issued the Resolution Ordinary N°4281 dated August 12, 2022; and,

ii. January 23rd, 2023, in respect of Sernageomin issued Resolution N°570 dated February 9, 2023.

iii. May 28th, 2024, in respect of Sernageomin issued Resolution N°2501 dated June 11, 2024.

iv. November 25th, 2024, in respect of Sernageomin issued Resolution N°4367 dated December 2, 2024.

4.10 Water Rights

Water is a key issue for the mining industry. In Chile, water at an industrial scale for projects can be obtained by applying or acquiring water rights or by entering into a commercial agreement with the operator of a desalinization plant. However, there is a third alternative written in the law related to the fact that mining concessionaires are entitled to use the water found within the area of a mining concession during their mining work, to the extent that such water is necessary for their operation. The use of water is regulated by the Water Code.

Miner's waters are the underground waters that mining concessionaires find during the exploitation and exploration of mines. Article 56° bis of the Water Code regulates the use of these waters. This article establishes that concessionaires can use water without having to establish a right of use, but they must meet certain requirements.

To date, the Company has purchased the water necessary for exploration and drilling and intends to continue to do so for the next recommended exploration programs. However, it is noted that Chile's supportive legislation regarding the use of Miner's waters may be beneficial in future programs.

4.11 Foreign Investment Regime

Chile is a worldwide leader in mining with a long presence of foreign companies operating in the country and investing considerable amounts of capital to reach to that stage. The Foreign Investment Act (Law 20.848) establishes the framework for foreign investment and entering funds into Chile, while also created the Foreign Investment Promotion Agency, also known as "InvestChile", as the successor and legal continuation of the former Foreign Investment Committee.

Foreign investors are governed by the same common legal regime applicable to domestic investors and may not be discriminated against, either directly or indirectly. A foreign investor is defined as: "*any person or a legal entity incorporated abroad, not resident or domiciled in Chile, who transfers capital into Chile.*"[7]

According to this regulation, foreign investors have the following privileges:

[7] Article 3, Law 20.848

i. Access to the formal exchange market (to liquidate the currencies constituting their investment and to remit the invested capital or liquid profits);

ii. Exemption from sales and service tax on the import of capital goods imported and used for the development, exploration or exploitation of mining in Chile, (provided they comply with specific requirements established in Decree-Law No. 825); and,

iii. The regime of non-discrimination against domestic investors.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Physiography and Climate

San Pietro is located within the Atacama Desert, which is one of driest places in the world with annual rainfall of less than 20 millimetres (“mm”) per year. Within the limits of the Property, there are two main dry drainages that run north into the El Salado river. The river is also dry except during the sporadic summer rains when water flows from the Cordillera situated to the east, to the ocean approximately 55 kilometres (“km”) to the west.

At the Property, most of the topography is moderate, with altitudes between 500 and 900 metres above sea level (“m.a.s.l.”) allowing access by four-wheel drive vehicles. A small northwest-southeast trending mountain range with steeper topography and altitudes of up 1,400 m.a.s.l. separates the two drainages and divides the Property into eastern and western parts.

The vegetation in the western part of the Property is considered part of the Coastal Desert. Due to its location relatively close to the ocean, it receives favorable influences for the growth of plant life. However, the eastern half of the Property is part of the Tal-Tal Interior Desert and is characterized by being almost devoid of plant life. Soils are skeletal, with a very low percentage of organic matter. Vegetation only covers approximately 5% of the soil. Drilling for the purposes of the MRE that is the subject of this report was completed in the eastern part of the Property.

Temperatures in the region can reach 30°C during the summer and drop to 5°C in winter. The climate of the region allows for exploration and mining year-round.

Figure 5-1: View of Landscape Near the Rincones Target, Looking South
Source: Golden Arrow (2025)

5.2 Infrastructure and Local Resources

San Pietro is located in Chañaral Province, with the western part in the Comuna of Chañaral and the eastern part in the Comuna of Diego de Almagro. Access from the Chilean capital city of Santiago de Chile is via Pan American Highway N°5 to the mining city of Copiapó, 800 km north of Santiago. Multiple daily commercial flights also operate from Santiago to Copiapó. Paved route C-17 connects Copiapó with the town of Diego de Almagro, located 150 km to the north. Access to San Pietro starts 10 km immediately west of Diego de Almagro from paved route C-13. From there, internal gravel roads allow access to the different targets.

The town of Diego de Almagro has a population of 13,255 people as of 2017 (INE, 2017) and provides basic services such as accommodation, groceries, internet communication, fuel stations, hospital, basic mining equipment and water for exploration activities. More complex mining services are available from the city of Copiapó. Approximately 20 km to the west of the San Pietro Property on route C-13 is the town of El Salado where the Chilean national company ENAMI operates a toll plant for recovery of copper from oxide material. The port city of Chañaral is a further 35 km west on route C-13. Two electrical transmission lines cross the Property (550KV and 22KV; see Section 4.7.3 and Figure 4-4).

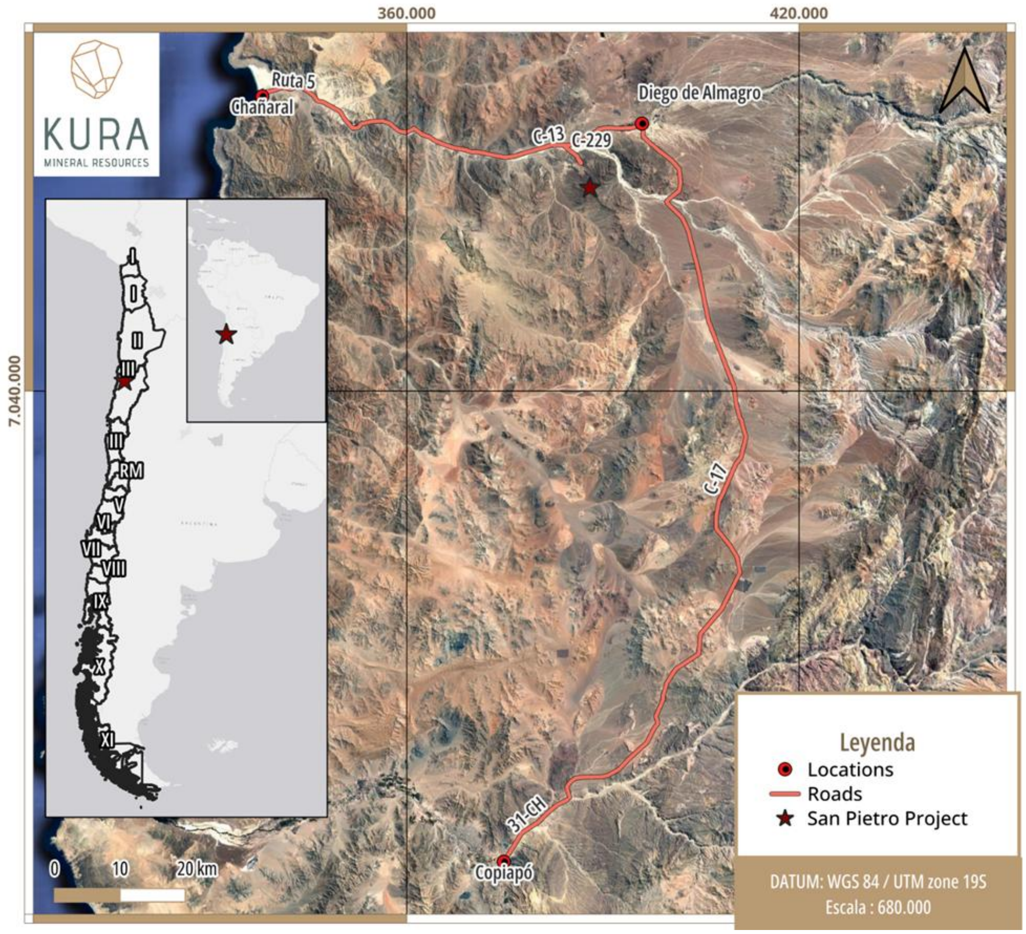

Figure 5-2: San Pietro Regional Access and Infrastructure
Source: Kura (2025)

The size of the Property (see Section 4) provides enough space for the installation of any future mining buildings and infrastructure.

6 History

At the San Pietro project area there are several small and historical mine workings in the form of pits and shafts excavated into different structures. Pits were open along structures up to 50 metres long and 10 metres deep. Only a few shafts are observed in specularite-oxide copper structures with an estimated depth of less than 30 metres. There are no records available on these workings that provide any grades or geology information or timing of the operations.

From 1996 to 2000 Compañía Minera del Pacífico ("CMP") explored the south part of San Pietro, completing programs of surface mapping and sampling, a magnetometry survey, an IP/Resistivity survey and three diamond drillholes.

In 2004, most of the Property was part of the Radiss project ("Radiss"), a joint venture between Teck and the Japan Organization for Metals and Energy Security ("JOGMEC") to explore for IOCG deposits. Initial work included geological mapping, geochemical sampling, geophysical surveys, and reverse circulation ("RC") drilling of 20 holes.

In 2007 Sumitomo acquired JOGMEC's 40% interest in Radiss while Teck continued exploring as operator. In July 2008 Teck informed Sumitomo of its decision to withdraw as operator and dilute its interest.

From 2009 on Sumitomo was the operator of the Radiss project and Teck continued diluting its participation. In 2012 Sumitomo gained 100% of Radiss and Teck retained a 5% Net Profit Interest royalty. Sumitomo continued exploration work and completed additional geological mapping, geochemical sampling, diamond drilling and geophysical surveys.

Sumitomo ceased most exploration work in 2013 and the Radiss project was kept on hold until March 2021, when Derisk Geomining Consultants Pty Ltd ("Derisk") was engaged by Sumitomo to complete an independent technical review of the project. The final report from Derisk was submitted in August 2021, and Sumitomo began a search for a buyer for the project.

In Feb 2022, after a due diligence period, Golden Arrow purchased all concessions of the Radiss project from Sumitomo and renamed the project San Pietro. Teck retained its royalty (see Section 4).

Detailed descriptions of the exploration activities completed at San Pietro prior to Golden Arrow's involvement are included in the subsequent sections.

6.1 Geological mapping

During the period of exploration by Teck and Sumitomo a district-scale geological map was produced covering the Radiss project area, including lithology, alteration, structures and mineralization. The dominant lithologies found were different types of andesites with variable textures (Figure 6-1) intruded by granitoid.

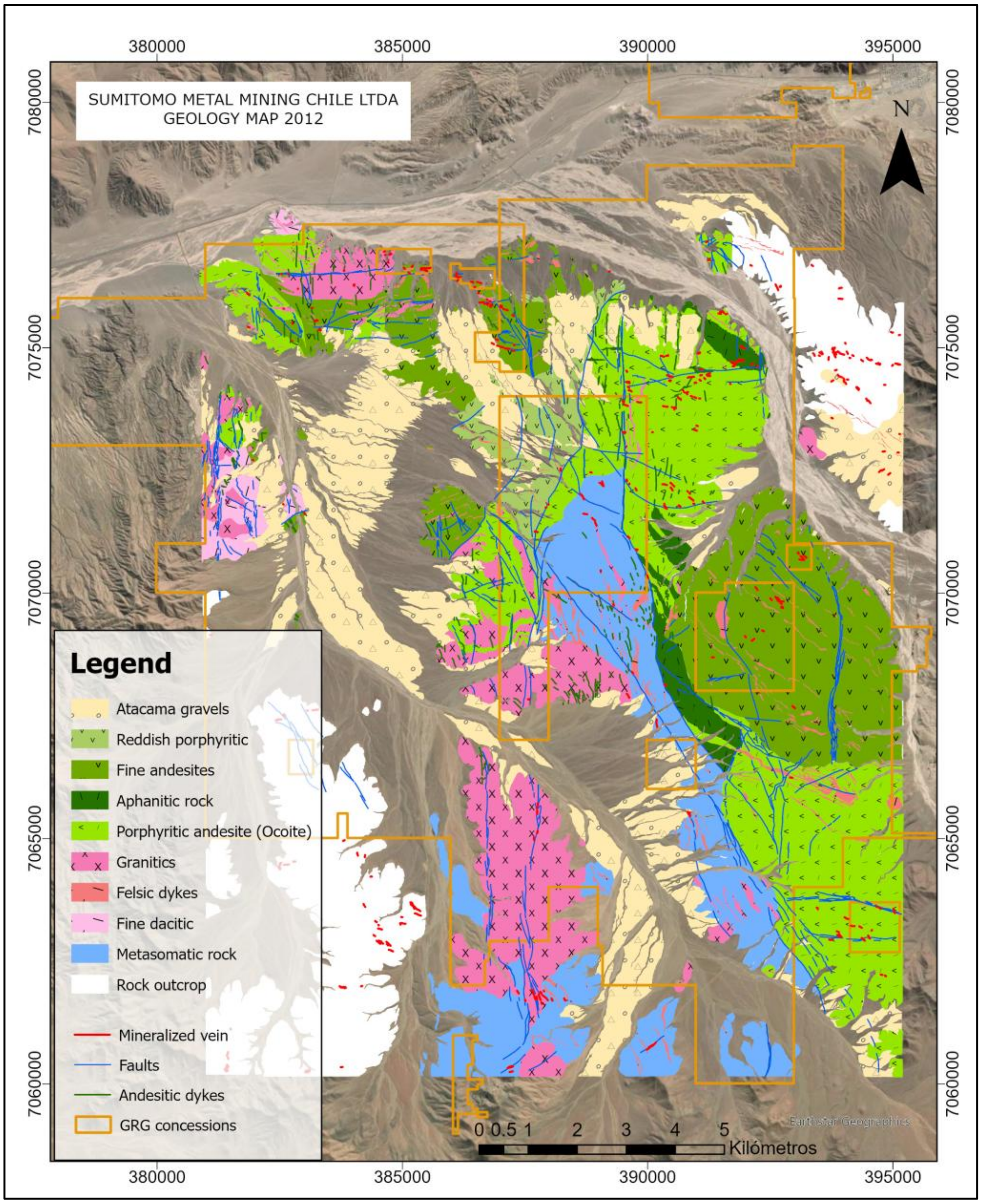

Figure 6-1: Historic Project Geology Map. Source: Golden Arrow (2025) after Sumitomo (2012)

6.2 Geochemistry

Previous operators collected 1074 rock chips and trench samples from the Property that were submitted for assay for gold and multi-elements to Andes Analytical Assay Spa. ("AAA") and ALS Patagonia S.A. ("ALS Patagonia") in Chile. Samples were crushed and pulverized, then digested using various methods prior to analysis by Inductively coupled plasma atomic emission spectroscopy ("ICP-AES"). Copper in geochemical samples ranged from 0.5 ppm to 7.29% with an average of 1,380 ppm. Gold ranged from <0.0025 ppm (the detection limit) to 3.31 ppm, with an average of 0.039 ppm.

Additionally, petrographic studies were done from thin sections, including 21 from rock samples and the rest from drill core. Finally, 10 polished sections were made from core samples to identify opaque (metallic) minerals.

6.3 Alteration Indices

Sumitomo completed surface rock geochemical analyses using 4-acid digest to calculate a potassic alteration coefficient or index versus a calcic-sodic alteration index to identify areas with greater development of these alteration types. This work determined that the potassic alteration is more developed in the Radiss Norte area and to a lesser extent in the Rodeo and Colla area.

6.4 Geophysics

Table 6-1 summarizes the geophysical work completed by previous operators, which included Induced Polarization ("IP") - Resistivity, Transient Electromagnetic ("TEM"), Magnetic and Gravity surveys.

Table 6-1: Summary of Historic Geophysical Surveys

Method	Date	Contractor	On behalf of
IP-Resistivity	Sept 2007	Argali Geofisica	Teck
IP-Resistivity	April 2008	Argali Geofisica	Teck
TEM	June 2009	Quantec Geoscience	Sumitomo
TEM	Nov 2009	Quantec Geoscience	Sumitomo
Borehole TEM (BHTEM)	Nov 2009	Quantec Geoscience	Sumitomo
Magnetics	April 2010	Quantec Geoscience	Sumitomo
Magnetics	Nov 2010	Quantec Geoscience	Sumitomo
Gravity	Feb 2011	Quantec Geoscience	Sumitomo
Gravity	Oct 2011	Quantec Geoscience	Sumitomo
IP-Resistivity	July 2012	Quantec Geoscience	Sumitomo
Magnetics	Sept 2012	Quantec Geoscience	Sumitomo
Magnetics	April 2013	Quantec Geoscience	Sumitomo
IP-Resistivity	April 2013	Quantec Geoscience	Sumitomo

6.4.1 IP Surveys

Multiple historic IP surveys were completed at San Pietro as shown in Figure 6-2.

6.4.1.1 2007 Pole-Dipole IP and Resistivity Survey

This survey utilized a pole-dipole array with a dipole spacing of 100 m. A total of 16.4-line km of data were collected over five survey lines in the central and eastern area of the tenements. The primary objective of the survey was to identify chargeability and resistivity anomalies indicative of IOCG or mantle style copper mineralization.

6.4.1.2 2008 Pole-Dipole IP and Resistivity Survey

This survey extended and infilled the 2007 survey and used a pole-dipole array with a dipole spacing of 100 m. A total of 14.6-line km of data were collected over three survey lines in the eastern area of the tenements on either side of 391000 E. Each of the three lines hosts broad chargeability anomalies of the order of 20 mV/V. The central and northern chargeability anomalies are associated with high resistivities, while a conductor is observed on the southern portion of the chargeability anomaly. The northern chargeable zones are located at approximately 70 – 100 m depth. Portions of the southern chargeable zone are observed at shallower depths. These anomalies are consistent with sulphide mineralization, providing support to the results generated from the 2007 survey.

6.4.1.3 2012 Pole-Dipole IP and Resistivity Survey

This survey utilized a pole-dipole array with a dipole spacing of 200 m (Rodeo target) and 100 m (Colla target). A total of 44-line km of data were collected over eleven survey lines. The primary objective of the survey was to map the resistivity and chargeability features related to mineralization, alteration, faults, and lithology associated with possible porphyry systems. At the Rodeo prospect the survey delineated some small, interesting areas, particularly the northwest trend in the north area. At the Colla target the survey detected broad low resistivity and high chargeable anomalies, in the two northern lines.

6.4.1.4 2013 Pole-Dipole IP and Resistivity Survey

This survey utilized a pole-dipole array with a dipole spacing of 200 m. A total of 62.8-line km of data were collected over eleven survey lines. The survey infilled the area between Rodeo and Radiss Norte and extended into both Mariposa to the north and Rincones to the south. The primary objective of the survey was to map the resistivity and chargeability features related to mineralization, alteration, faults, and lithology associated with possible porphyry systems within the Project area.

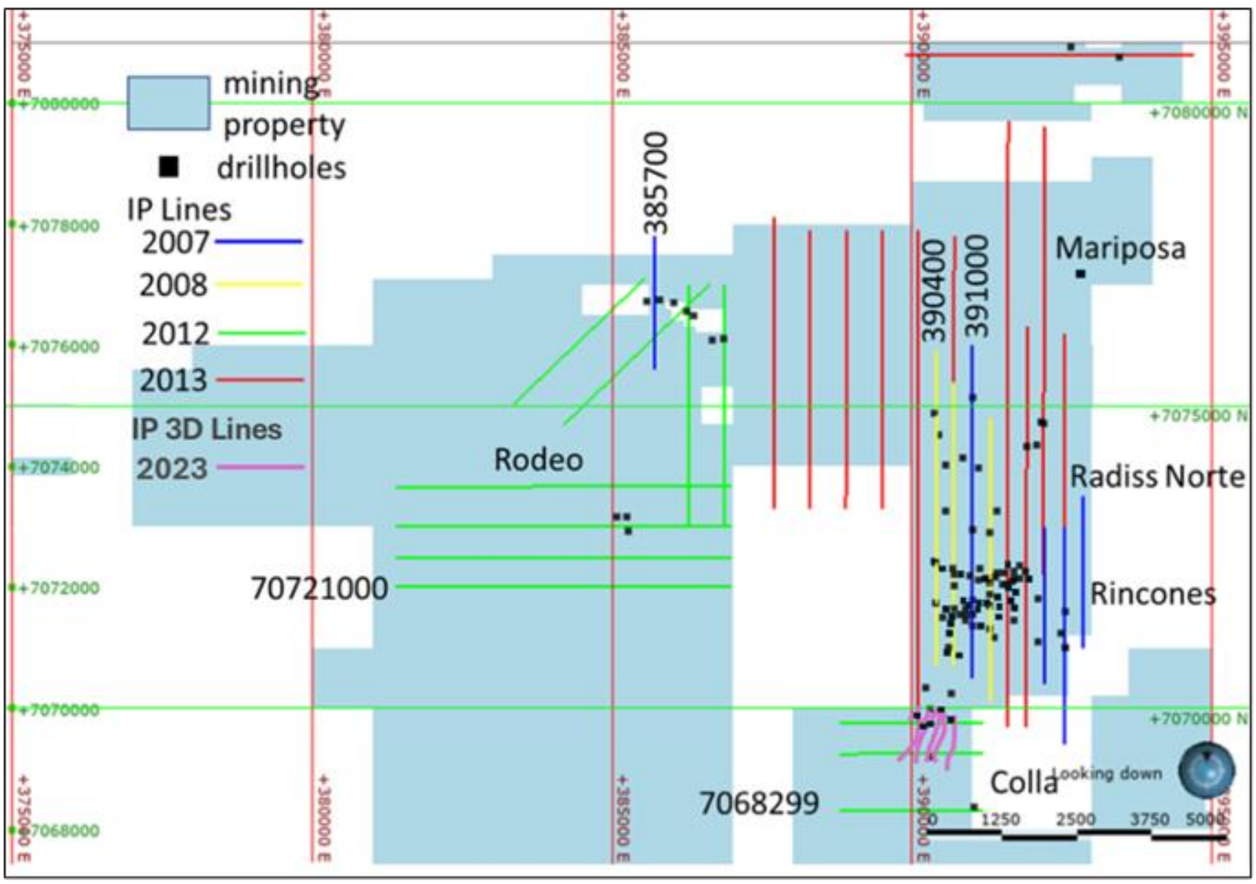

Figure 6-2: Location of IP and Resistivity Survey Lines (Derisk, 2021)

6.4.2 EM Surveys

6.4.2.1 2009 Moving Loop Transient EM Survey

Two Moving Loop Transient Electromagnetic ("MLTEM") surveys were completed in July and December 2009 at the Rincones and Radiss Norte targets (Figure 6-3).

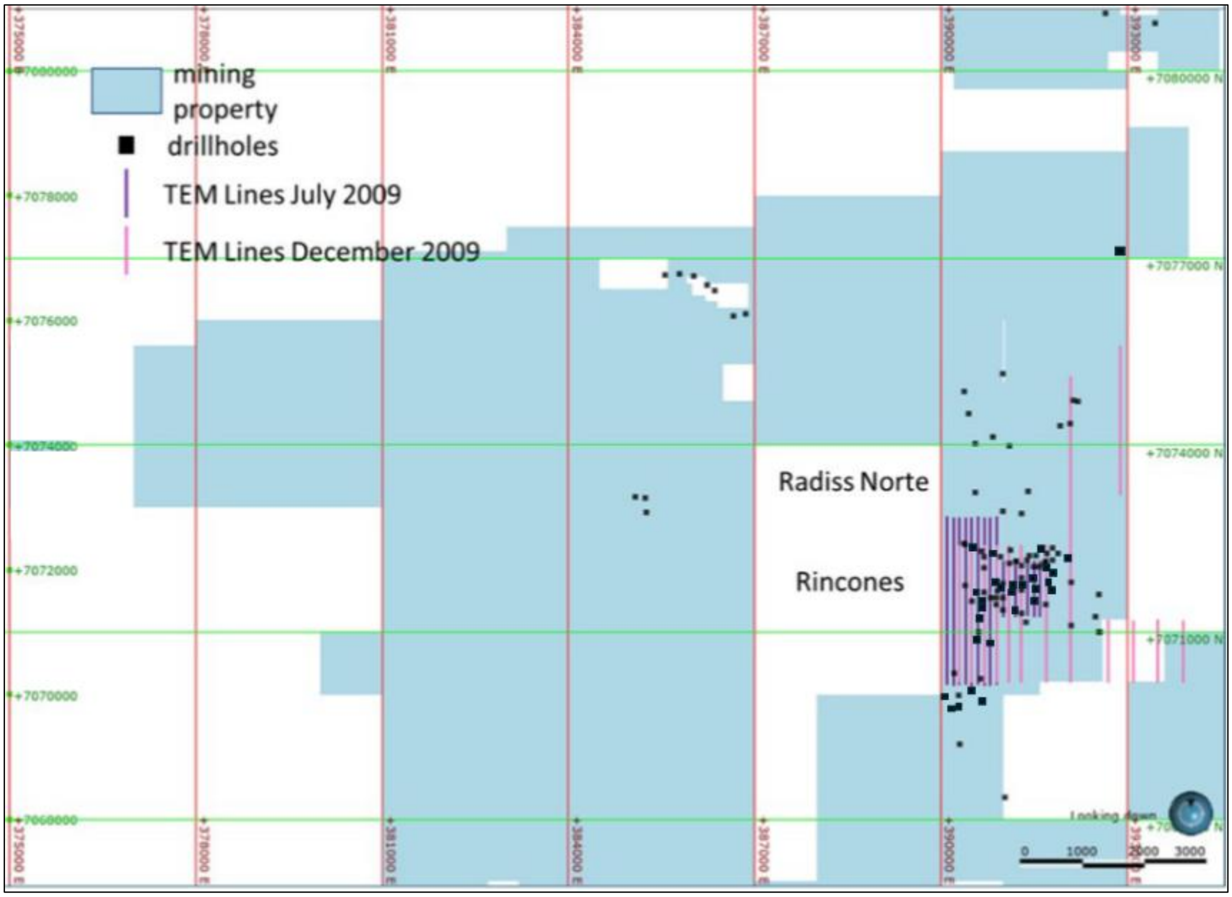

Figure 6-3: Location of MLTEM Survey Lines (Derisk, 2021)

The survey utilized a transmitter loop size of 200 m x 200 m on a variable line spacing with sounding intervals of 50 m and 100 m. A total of 26.7-line km of data were collected over thirteen survey lines.

The survey was successful in mapping a broad range of conductive features ranging from weak, shallow dipping (early time) to strong late time features. There is a strong half-space response evident, presumably from a thick, weathered, weakly conductive lithologic unit overlying the entire survey area. There is also a significant change in the response character from early to late time suggesting multiple conductors are present (Figure 6-4).

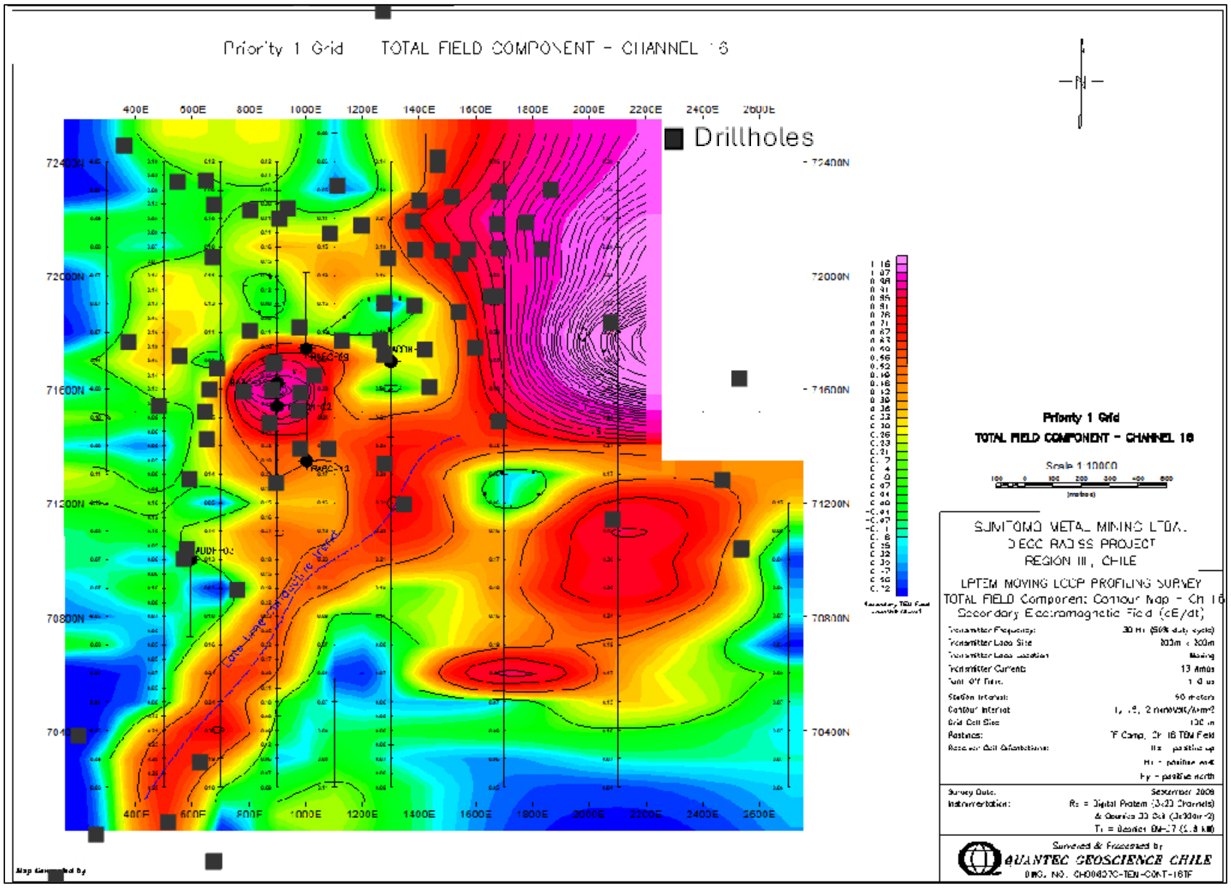

Figure 6-4: 2009 Survey – Total Field Plan of Channel 16 With Drillhole Locations
(After Quantec, 2009)

6.4.2.2 2009 Borehole Transient EM Survey

In 2019, three drillholes – RADDH-02, RADDH-03, and RADDH-04 were surveyed using a Borehole Transient Electromagnetic ("BTEM") survey (Figure 6-5). Data were collected at 5 m intervals down the drillholes. The transmitted frequency was 25 Hz. The aims of this survey were to characterize mineralization in the drillholes and detect the presence of conductors located within 25 m to 200 m radius of the hole.

Hole RADDH-02 was logged using a 300 m x 300 m loop centred 350 m north of the drill collar. The objective of this location was to provide good coupling with a number of targets of varying dip. This hole had the most significant anomaly of the program, located at approximately 90 m depth in the drillhole. This is interpreted as an edge/off-hole response from a moderate surface area, moderate strength conductor. This location correlates with a magnetite rich intersection in the drillhole. This zone is interpreted to dip moderately (55 - 60°) to the north. The modelled plate measures 400 m in strike length by 50 m depth extent and has a conductance of 50 Siemens. Although the fit is not perfect, the general character of the responses is close, indicating the conductor centre lies below (down dip) and right (west) of the drillhole. Narrow responses at 160 m and 175 m are interpreted as in-hole and again correlate to massive magnetite with disseminated chalcopyrite in the hole. Similar responses are also evident at 365 m – 385 m where mineralization is noted in the core.

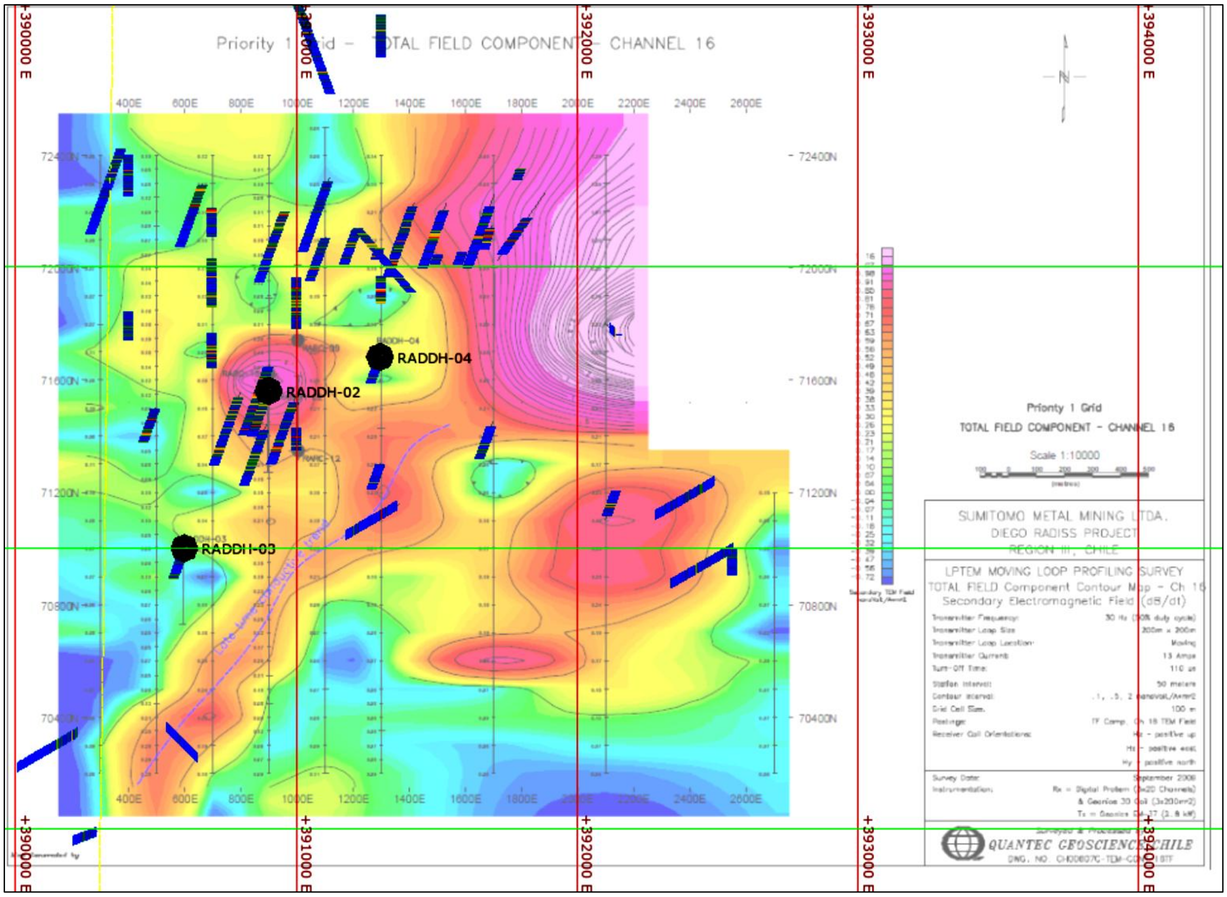

Figure 6.5: BTEM Collar Locations and Total Field Plan of Channel 16 (Derisk, 2021)

6.4.3 Ground Magnetics Surveys (2010)

Sumitomo completed magnetic surveys in two stages over a total area of 122 km². High-resolution ground magnetic surveys were carried out over the Project in March to April 2010 and in November 2010. In 2012 Quantec Geoscience ("Quantec") reprocessed the 2010 data using 3D inversion. The ground magnetic survey consisted of 30 north-south lines spaced at 400 m intervals (314-line km) in the first program in 2010 and another 24 infill lines spaced at 100 m intervals (133.8-line km) during the second program in 2010, with data recorded every 10 m.

The purpose of the ground magnetic survey was to detect and delineate geological alteration patterns and/or structures with the potential to host IOCG type mineralization.

As Figure 6-6 illustrates, the ground magnetic survey was successful at detecting very strong positive and negative anomalous patterns. The 3D inversion results highlight various targets of high susceptibility values that have potential for economic mineralization associated with iron formations in the region.

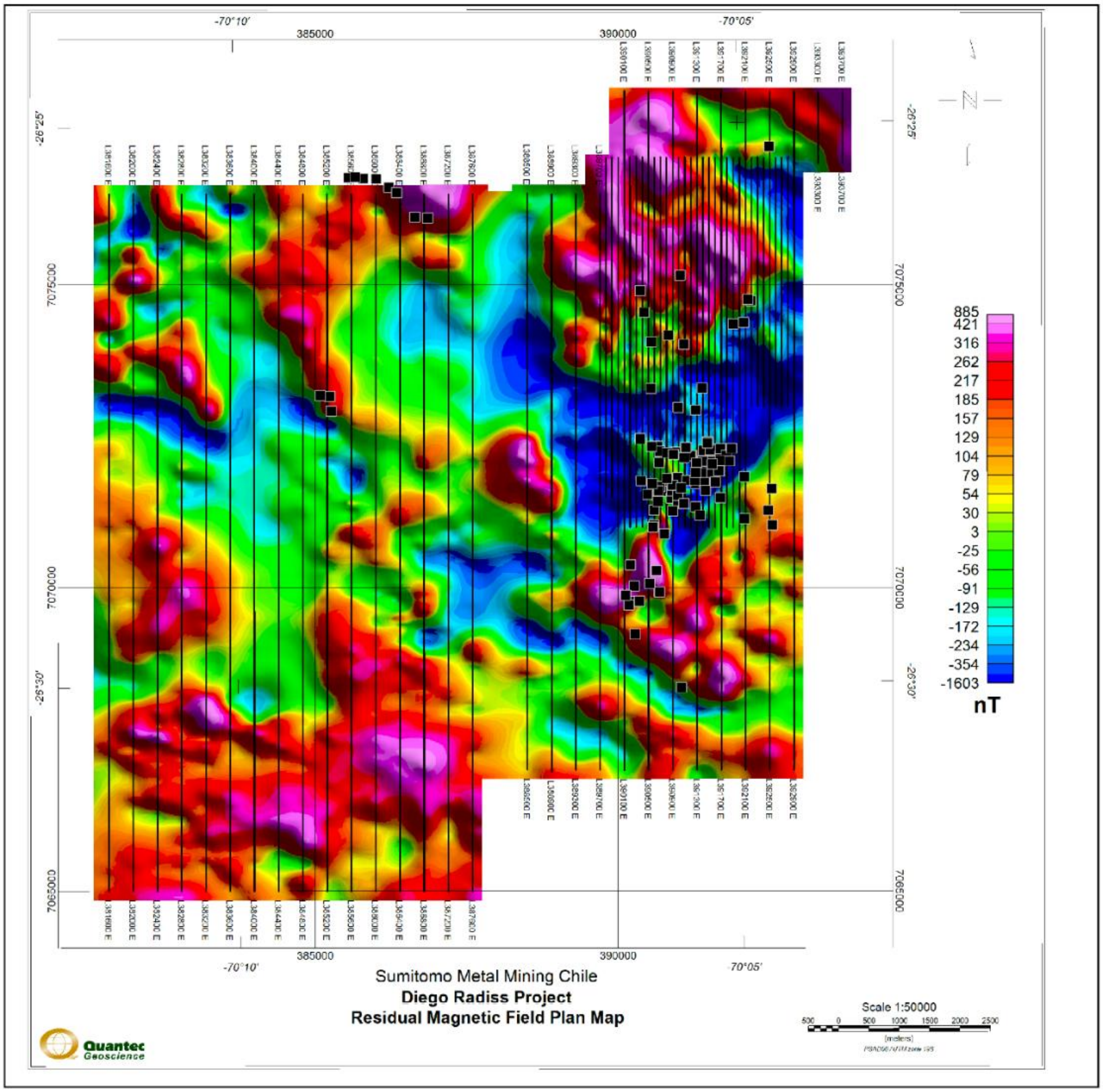

Figure 6-6: Residual Magnetic Field (After Quantec, 2010)

The susceptibility voxel model (3D solution) of the several isosurfaces from 0.10 to 0.30 SI units is shown in Figure 6-7. The same anomalies evident in residual magnetic field data are well modelled in the 3D inversion, as seen in the iso-surfaces from the voxel model where there are eight higher susceptibility anomalies identified in the zone (S1 to S8) exhibiting susceptibility values exceeding 0.20 SI units.

S1 anomaly has a north trend, dipping 30°to 35° to the north (Figure 6-8). (More recent review by Golden Arrow suggests that shallow parts of this anomaly are coherent with some of the best drilling intercepts at Rincones.) In addition to the discrete susceptibility anomalies, two zones (Zone 1 and Zone 2 on Figure 9-18) with susceptibility values exceeding 0.12 SI units are identified that may give clues to structural, lithological and alteration patterns at San Pietro.

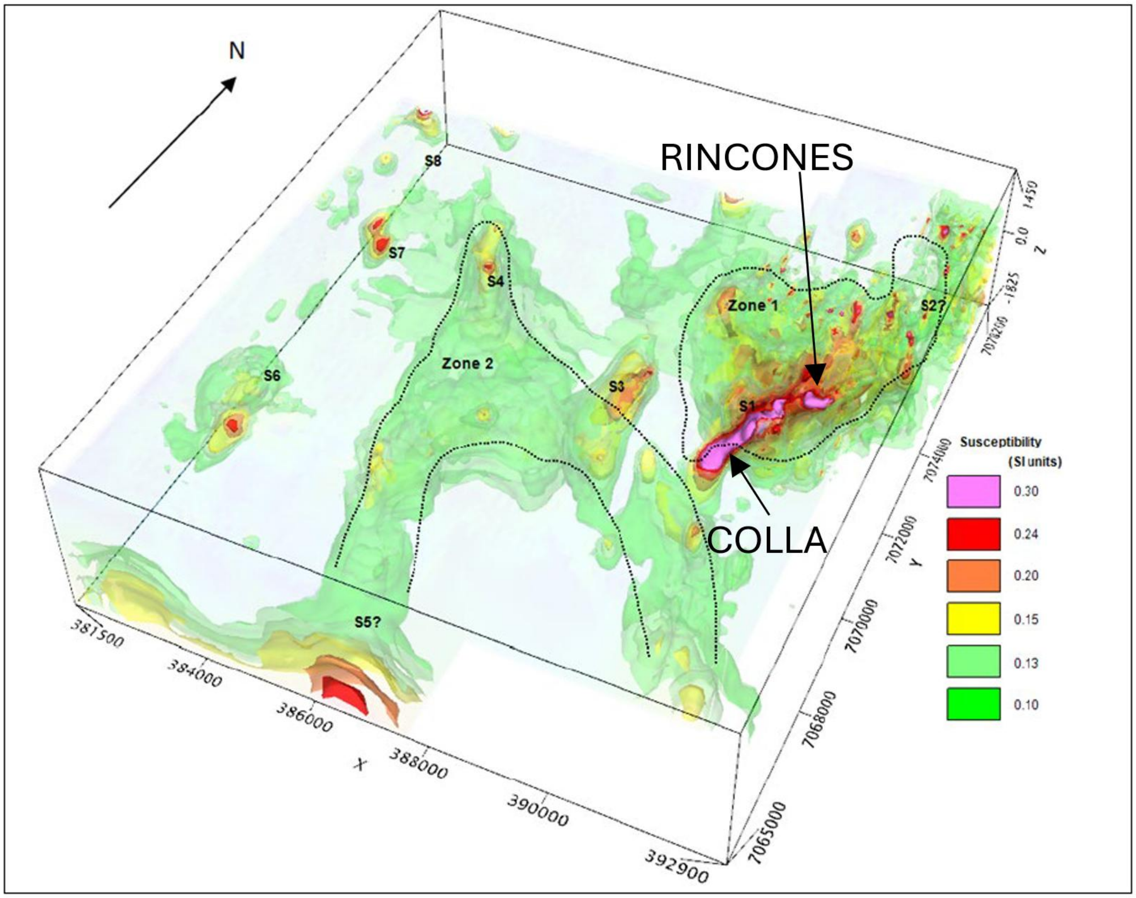

Figure 6-7: 2020 survey – Susceptibility isosurfaces (voxel model) With Superimposed Magnetic and Structural Interpretation (After Derisk, 2021)

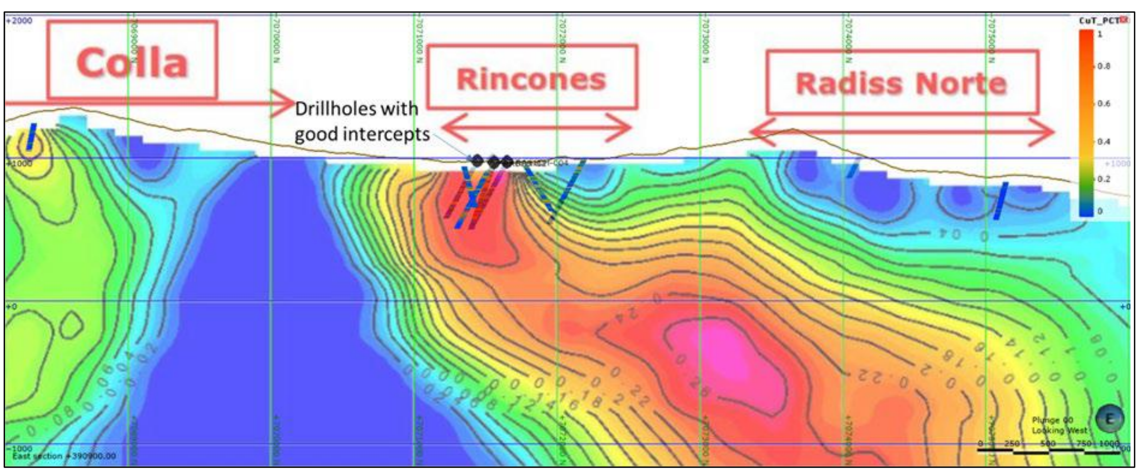

Figure 6-8: 2010 survey – Susceptibility Isosurfaces (SI units) on Line 390900 E Showing S1 Anomaly. (Derisk, 2021)

6.4.4 Ground Gravity Surveys (2011)

In February 2011, a ground gravity survey was undertaken over and beyond the ground magnetic survey grid. Gravity stations were read at 100 m intervals with 200 m line separation. A total of 245 stations were read and station locations were surveyed with a differential global positioning system ("DGPS"), ensuring accuracies of ±1 cm. In September and October 2011, additional data was collected over three grids to infill the first survey. The stations were read at 200 m intervals with 200 m line separation. A total of 912 stations were read and the station locations were surveyed by DGPS, as per the first survey.

The primary objective of the gravity survey was to detect and delineate geological alteration patterns and/or structures with the potential to host iron oxide-copper-gold-type mineralization. IOCG ore bodies usually consist of magnetite and/or hematite. Such ore bodies would be expected to host elevated densities. The survey has successfully outlined areas of high and low gravity response. The Complete Bouguer Residual map (Figure 6-9) shows the strongest positive anomalies are concentrated in the northeast of the central infill block and also present in most of the east block, reaching a maximum of 8.8 mGal. There are two distinct domains in the survey area. The first one (D-1), is represented by two moderately active zones, characterized by low amplitude positive gravity anomalies (< 1.5 mGal). The second one (D-2), shows two active zones with medium amplitude gravity anomalies (< 5 mGal).

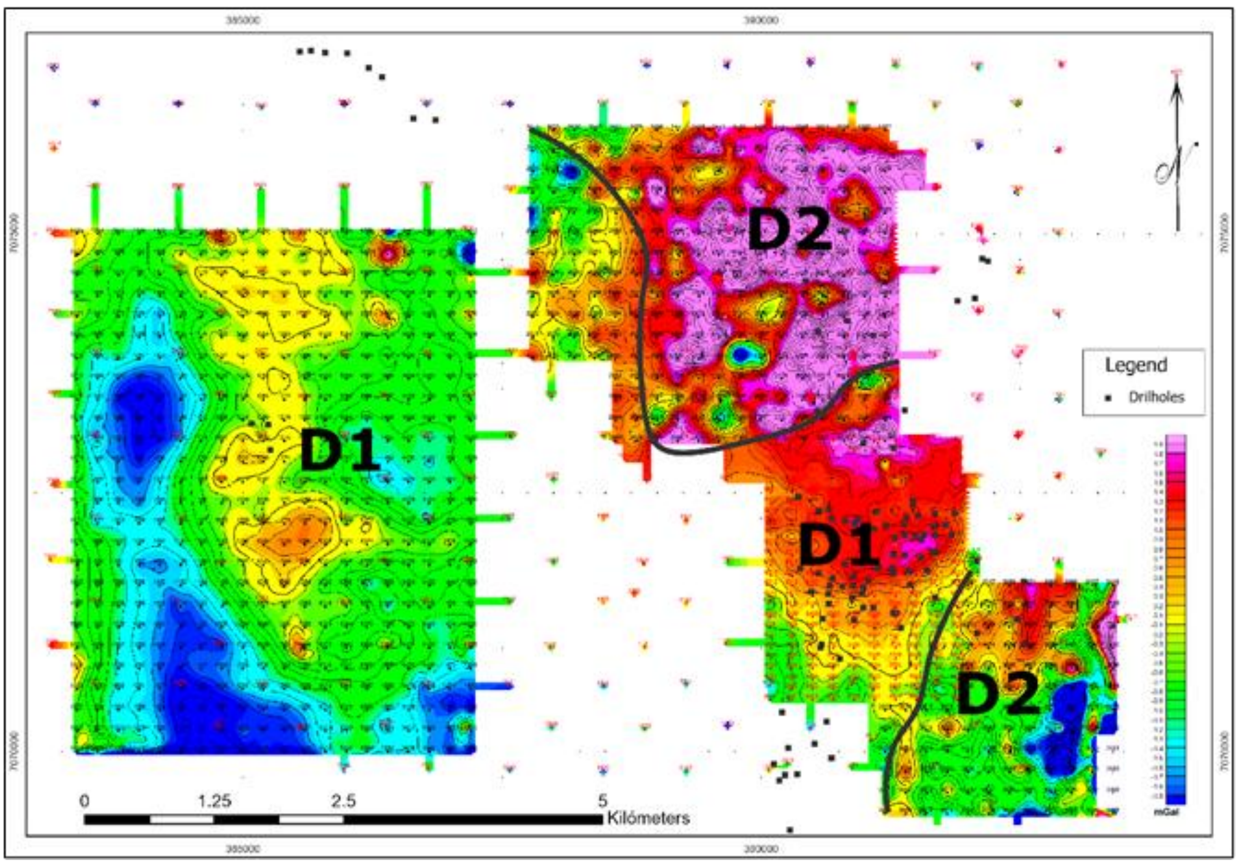

Figure 6-9: 2011 survey – Complete Bouguer Residual Gravity Plan at 2.67 G/Cm³. (Derisk, 2021)

6.5 Petrography

Sumitomo completed detailed petrographic analysis from 2010 to 2013 on 28 drill core samples from drillholes RADDH-02, RADDH-03, RADDH-04, RADDH-10, RADDH-11, and RADDH-13. Most of this work focused on describing mineralogy, lithology, alteration, and mineralization attributes from thin and polished sections.

Results of this work are consistent with an IOCG hydrothermal alteration environment. Most of the samples correspond to highly altered volcanic rocks of andesitic composition. The main alterations described are calcic-sodic type – characterized by a chlorite-albite-epidote-actinolite-scapolite assemblage, and potassic type – characterized by a K feldspar-biotite assemblage.

Copper mineralization is chalcopyrite and minor bornite, associated with pyrite, magnetite or hematite, k-feldspar, titanite and chlorite. For more detailed descriptions, refer to Section 7.2.

6.6 Drilling

Between 2008 and 2013 a total of 75 drillholes were drilled on the Property, as summarized in Table 6-2. Additional information is provided in Section 10.

Table 6-2: Summary of Historic Drill Programs

Program Operator	Type	Holes	Year	Metres drilled
CMP	DDH	3	1998	1,230.6
Teck	RC	12	2007 to 2008	3,564
Sumitomo	DDH	63	2009 to 2013	28,338.80

6.7 Resources and Reserves

None of the previous operators published a mineral resource or reserve for the project.

7 Geological Setting and Mineralization

7.1 Regional Geology

The San Pietro Property is situated in the Chilean Iron Belt ("CIB"), a north–south geologic belt that hosts the major Chilean IOCG deposits (Figure 7-1).

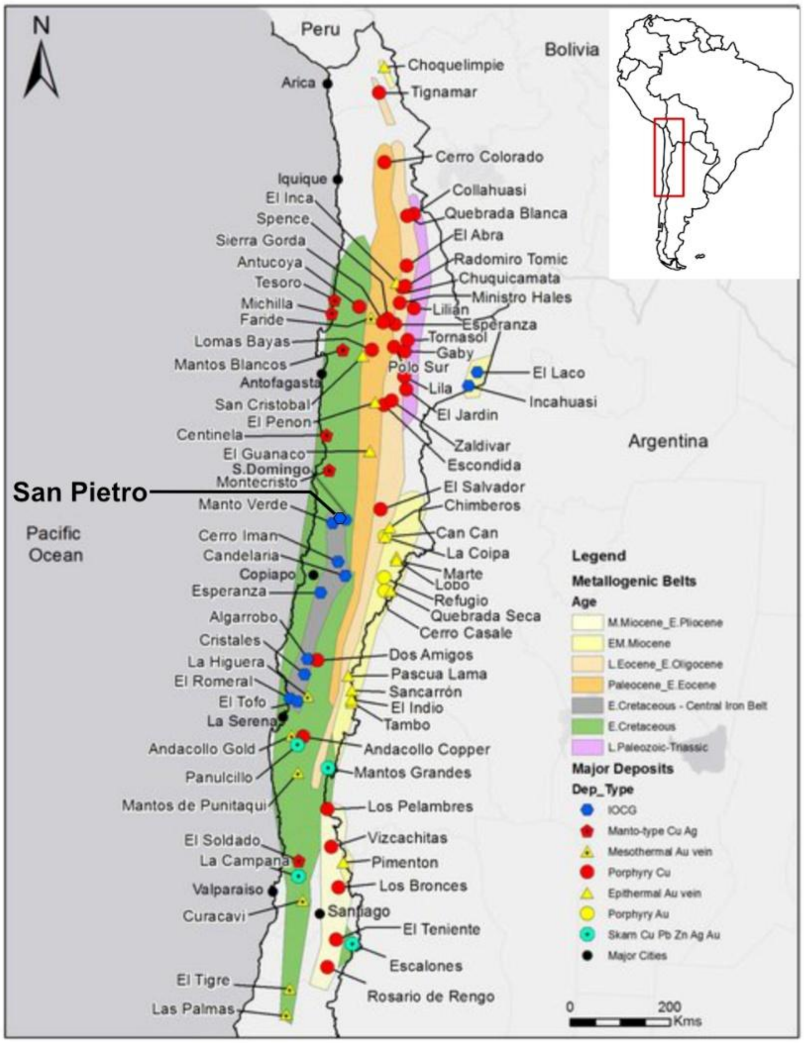

Figure 7-1: Interpreted Metallogenic Belts in Northern Chile, Including the CIB.
(Modified from Kura, 2017)

The regional geology has been well described by other authors, and the following has been largely adopted from section 7.1, Regional Geology, of the NI 43-101 Technical Report for the Santo Domingo project which is adjacent to San Pietro (Capstone Copper, 2024).

The Atacama fault zone is a complex sinistral strike-slip and dip-slip fault system that is the main controlling feature of the CIB. Faulting is interpreted to be related to an oblique subduction of a Jurassic to early Cretaceous magmatic arc. Initial faulting took the form of strike-slip, causing mylonite development and ductile deformation. This gave way to dip-slip fault movement and brittle deformation during later extensional tectonism.

Between approximately 132 Ma to 106 Ma, several tabular-shaped mafic to felsic plutonic complexes were emplaced along the Atacama fault zone. Emplacement occurred during both strike-slip (ductile) and dip-slip (brittle) deformation regimes.

Volcanic- or intrusive-hosted breccia zones were developed in association with the strike-slip and dip-slip faulting, which became sites for the formation of several metasomatic iron oxide and iron-oxide–copper–gold (IOCG) deposits, including around San Pietro (Figure 7-2).

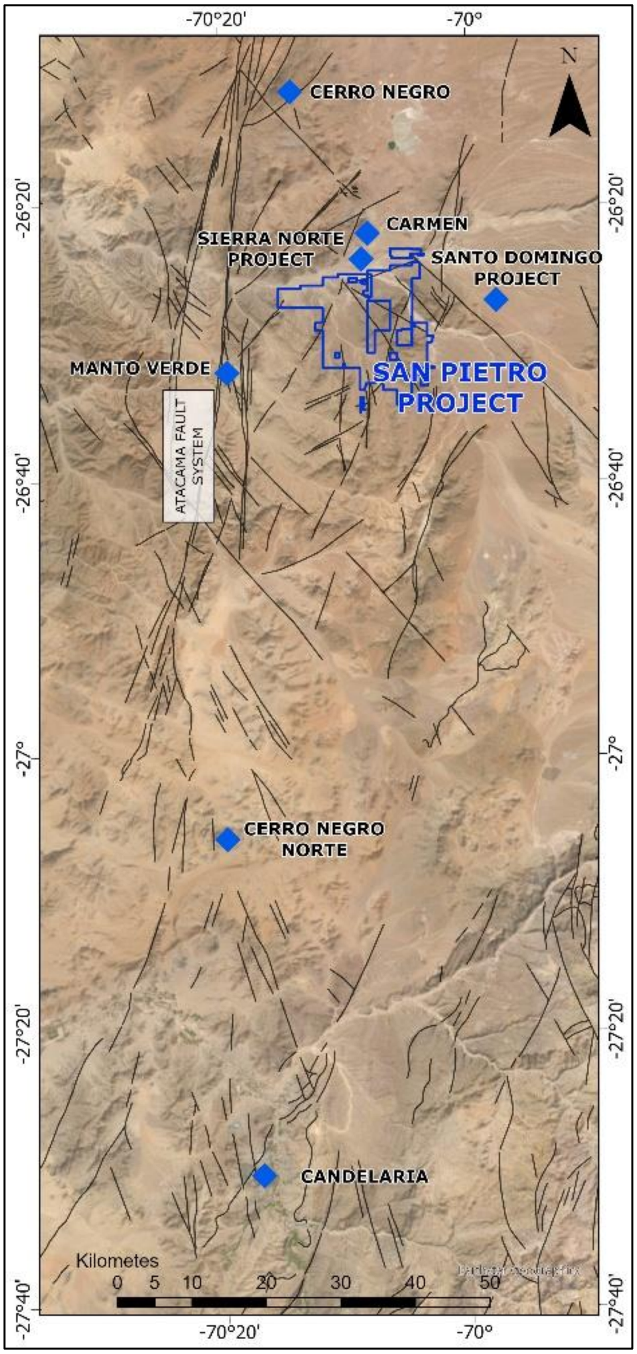

Figure 7.2. San Pietro and Other IOCG Deposits Proximal to the Atacama Fault System.
Source: Golden Arrow (2025)

IOCG deposits in the CIB are divided into more iron-rich and more copper-rich end members.

The iron-rich end members are classified as Kiruna-type magnetite–apatite deposits with associated actinolite–albite–quartz–tourmaline alteration. Host rocks are typically brecciated volcanic materials, or brecciated intrusions thought to be genetically related to the formation of the deposits. Most of these iron deposits are spatially related to pyroxene diorites (Ménard, 1995). Some examples of the larger Kiruna-type deposits in the CIB include Romeral, Cerro Negro Norte, Los Colorados, Boquerón Chañar, Algarrobo, Cerro Iman, and Rodados Negros.

Copper-bearing end members contain abundant hydrothermal hematite and/or magnetite with supergene and hypogene copper mineralization. Alteration varies, but commonly, these deposits are associated with potassic, extensive sodic, and sodic calcic mineral assemblages. Carbonates are typically common. Copper-rich end members include Mantoverde, Candelaria-Punta de Cobre, Sierra Norte and Casualidad.

7.2 Project Geology

7.2.1 Lithologies

The Property is structurally located within the Atacama Fault System (SFA), on its eastern edge.

Along the entire western end of the Property, rocks from the Upper Jurassic La Negra Formation (García, 1967) can be observed. These rocks correspond to the upper part of this sequence, which is made up of porphyritic black andesites, fine to medium lapilli tuffs, crystal tuffs and in some sectors thin levels of limestone interspersed with volcanics.

The rocks have a general north-south strike with a gentle dip to the east. In their northern part they overlie conformably with rocks of the Punta del Cobre Formation and in the southern part they come into contact with the Sierra Merceditas Pluton through a high-angle thrust-fault dipping to the west.

On the east side, the Property is dominated from north to south by rocks of the Punta del Cobre Formation of the Upper Jurassic – Lower Cretaceous (Lara and Godoy, 1998; Marschik & Fontboté, 2001). The base of the sequence is observed west of the Paraiso mine in contact with rocks of the La Negra Formation. The units correspond to fine andesites (see Figure 7-3a), fine to coarse crystal tuffs (some well laminated) lapilli tuffs and andesitic breccias. Within the sequence of tuffs, units of limestone of one to two metre widths are observed. The sequence presents with a gentle folding with inclinations from 20° to 40° both northeast and southwest. In the area of the Rincones and Colla targets, magnetite replacement bodies of up to 40 metres thickness are observed. The replacement of magnetite can become pervasive and the alteration associations correspond to scapolite, actinolite and chlorite. These magnetite replacement bodies, which host copper mineralization, develop in volcanoclastic rocks such as crystal tuffs with a low matrix percentage (see Figure 7-3b).

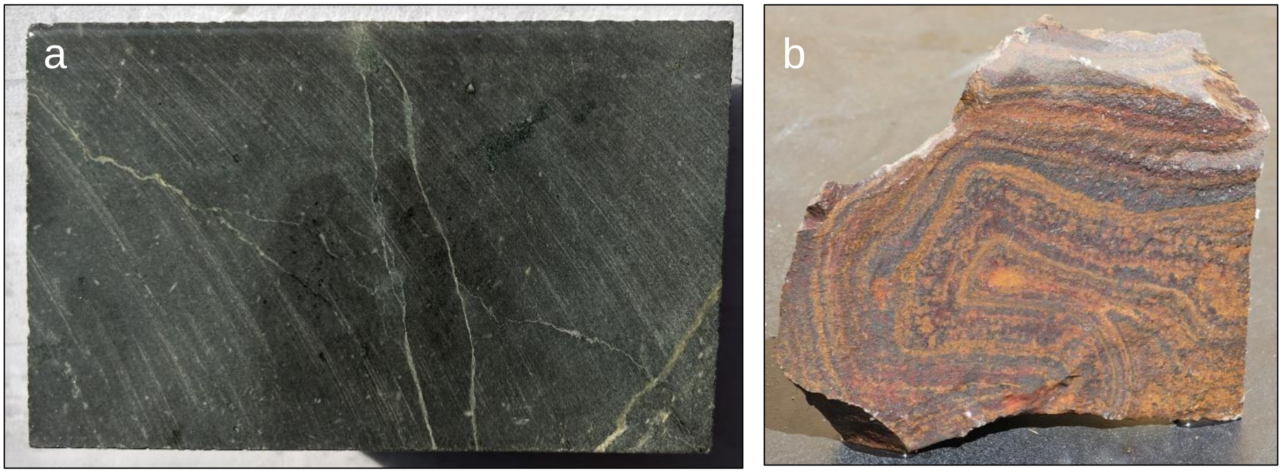

Figure 7-3: Sample Lithologies from the East Side of the Property. a) Fine andesite from hole RA12DDH-08 128.0 mts. b) Hand sample of tuff of banded and folded crystals with replacement by magnetite (Matis sector).
Source: Golden Arrow (2025)

Interspersed in the sequence are layers of medium to thick porphyritic andesites, which correspond to hypabyssal rocks that are arranged as a laccolith (Figure 7-4). The thickness of this unit is estimated to be over 900 metres, as observed in drillhole RA10-DDH-01 in the Radiss North sector.

Figure 7-4: Porphyritic Andesite from Hole RA12DDH-09 @ 161.0 m
Source: Golden Arrow (2025)

In the upper part of the sequence there are tuffs interfingered with limestones of the Chañarcillo Lower Cretaceous Group (Lara and Godoy, 1998). Examples observed between the Matis mine and Cerro Chañarcito are around 70 metres thick.

In the northwest and south-central part of the Property there are outcropping intrusive rocks that correspond to an offshoot of coarse textured amphibolitic granodiorites from the Sierra Merceditas Pluton of the "Middle" Cretaceous age (Lara and Godoy, 1998). These intrude rocks of the La Negra Formation and Punta del Cobre Formation.

Andesitic domes observed in the central-southeast part of the Property are part of the sequence of the Punta del Cobre Formation.

Additionally, there are felsic and aplitic dikes of north and northwest orientation that are syngenetic with mineralization, and post-mineral andesitic dikes of north-south orientation.

Strains of protomylonites to mylonites of north-south, northeast, northwest and east-west orientations are observed, affecting all the rocks of the property. These shear zones are pre- and simultaneous with the mineralization.

Finally, unconsolidated gravel covers more than 50% of the property.

In general, the lithology of the Project includes volcanic to sub-volcanic rocks of Upper Jurassic to the Lower Cretaceous age that are intruded by granitic rocks from the Cretaceous (Figure 7-5).

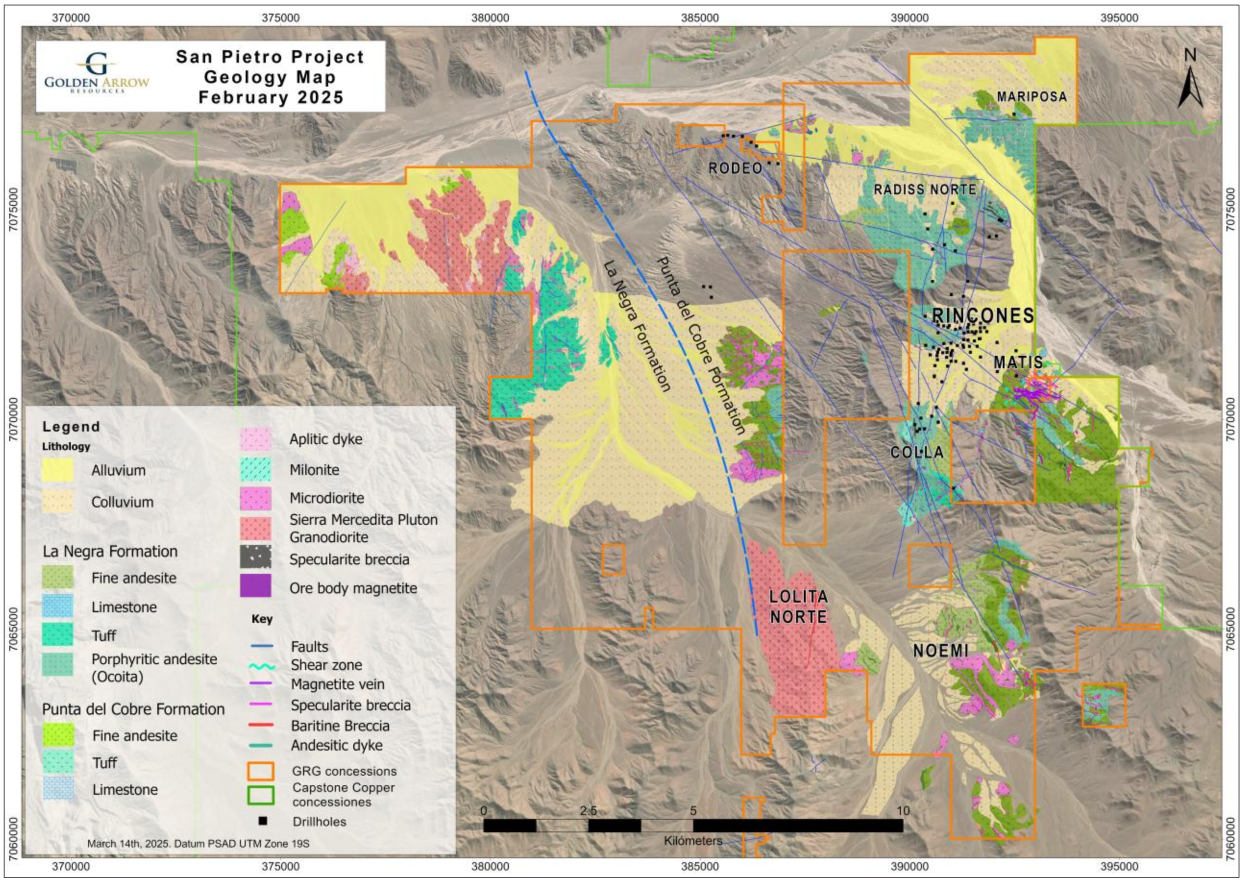

Figure 7-5: Geological Map for the San Pietro Property with Target Area Names

Source: Golden Arrow (2025)

7.2.2 Structures

The San Pietro project is located on the eastern edge of the Atacama Fault System.

The Rincones-Colla area is flanked on the north by the C-13 fault with an ENE-WSW orientation, on the east by the Chañarcito fault and on the west by the Cobra fault, the latter of a NW-SE orientation and sinistral kinematics (Figure 7-6).

Early faulting, represented by the NE-SW Luna and Las Torres faults, disrupts the lithology sequence at Rincones.

Under later extensional conditions, NW-SE structures with sinistral kinematics were developed, allowing mineralized fluids to form the Rockstar, Radiss, Cinnamon and Indiana fault veins. The system migrated to more NNW-SSE structures and others of NNW-SSE orientation with sinistral kinematics, such as the Veta-Refugio Fault and the Colla Fault-Gap. And finally, an approximately East-West orientated system, including the Mariposa and Plumagina Faults, cut the entire previous structural system.

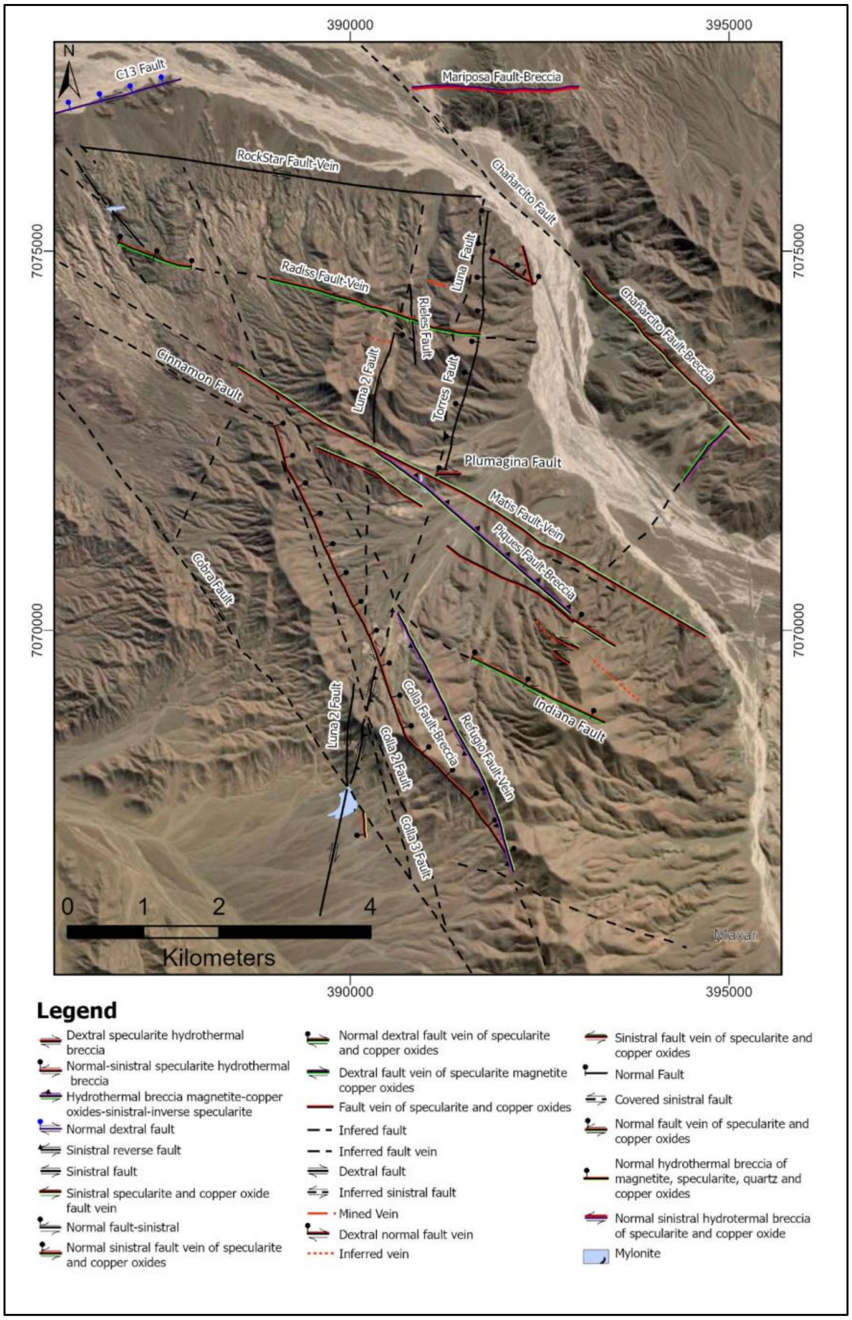

Figure 7-6: Main Structures Controlling Mineralization at San Pietro. Map View is Eastern Side of the Property. (Pérez & Aguilera, 2023)

The volcanic sequence has pre-mineral, very low angle folds with axial planes of NNW orientation. A second set of folds, observed at the surface and in the drillholes, are drag folds close to the NW-SE and NE-SW structures.

7.2.3 Alteration

The hydrothermal alteration within the San Pietro area has a wide lateral and vertical distribution as observed both on the surface and in drillholes. The earliest alteration events strongly affect all lithologies underlying the project, but mainly the andesites and volcanoclastic rocks. Biotite alteration in varying degrees of intensity affects all rocks up to several kilometres from the mineralized centers and in more distal areas, a retrograde effect is observed going from biotite to chlorite.

The first stages of alteration are associated with the mineralization of magnetite mantos (with sulfides), with a calcic-sodic alteration with actinolite, scapolite, chlorite as the main minerals. To a lesser extent, albite and apatite occur as metasomatic replacements.

The second stage of alteration is associated with potassic alteration and replacement in the host rock of potassium feldspar and to a lesser extent epidote. During this transitional stage, magnetite and sulfide breccias developed, filling the matrix with scapolite, quartz, and actinolite.

A third stage of alteration and mineralization is associated with a more fragile event where breccia and crackle zones with specularite and sulfides are developed. The main alteration minerals of this event are chlorite, calcite, quartz, potassium feldspar, epidote and to a lesser extent scapolite and actinolite.

During the last phase of mineralization of the veins and breccias, a sealing event of these structures is developed with calcite and to a lesser extent quartz with scarce sulfides and specularite. There is an additional alteration event with tourmaline as veins and replacement.

Argillization and oxidation reaches an average depth of 70 metres from the surface.

7.2.4 Mineralization

The mineralization and alteration at the San Pietro Project corresponds to an IOCG style controlled by the Atacama Fault System regime. The mineralization has been dated to 129 Ma.

At the property scale, the mineralization has a strong structural control, mainly corresponding to the NW-SE system of sinistral kinematics and its interaction with NE-SW structures which generates fracturing and permeability that facilitate the precipitation of Cu-Fe-Au + Co mineralization (magnetite and/or specularite-chalcopyrite-pyrite). In addition, when the passage of fluids crosses permeable zones, such as glass tuffs, folds or foliations of mylonites, it generates replacement along these beds producing “manto type mineralization” mainly of magnetite and sulfides. Sometimes there is an over-printing of specularite and/or mushketovite plus sulfides, associated with alteration of potassium feldspar.

The tectonic evolution of the Atacama Fault System at the Property generates a second structural system with specularite mineralization plus copper, gold and cobalt. This stage of mineralization is manifested with the development of breccias grouped into three structural systems, the first of E-W dextral orientation such as the Mariposa and Plumagina breccias, a second system of NNW-SSE orientation and sinistral kinematics represented by Colla, and the last of NW-SE orientation as observed, for example, in the specularite breccia of hole SP-DDH-26. These styles of mineralization cut and enrich the mineralization of the mantos formed in a first stage.

Within the oxidation zone, martite is observed as replacement of the magnetite and hematite of the specularite. Chrysocolla, followed by chalcocine, almagre (cupriferous limonite) and minor atacamite are products of the oxidation of the chalcopyrite and pyrite. Jarosite and goethite are also observed.

7.2.5 Mineralization-Alteration Events

The different mineralization and alteration events can be separated into three major episodes:

1) Early metasomatic event represented by the NW-SE system, with mineralization in veins and mantos, precipitating magnetite-chalcopyrite and pyrite. The alteration corresponds to biotite, scapolite, quartz, actinolite, and chlorite (Figure 7-7a)
2) Fragile-ductile transitional event (Re-Os age of 129.8 ± 0.5 Ma in molybdenite, see 7.2.6) with subvertical E-W to NW-SE breccias mineralized with magnetite-chalcopyrite-pyrite±molybdenite cutting the previously formed mantos. The main alteration association corresponds to replacement by potassium feldspar and epidote, followed by scapolite, quartz, and actinolite filling the matrix of the breccias (Figure 7-7b).
3) Fragile event oriented from East-West, NNW-SSE and NW-SE. It is represented by breccias and crackle zones where specularite-chalcopyrite-pyrite precipitates in the open spaces. It is associated with replacement of the host rock by chlorite and veinlets of chlorite, potassium feldspar, epidote, calcite, quartz, scapolite, and scarce actinolite (Figure 7-7c).

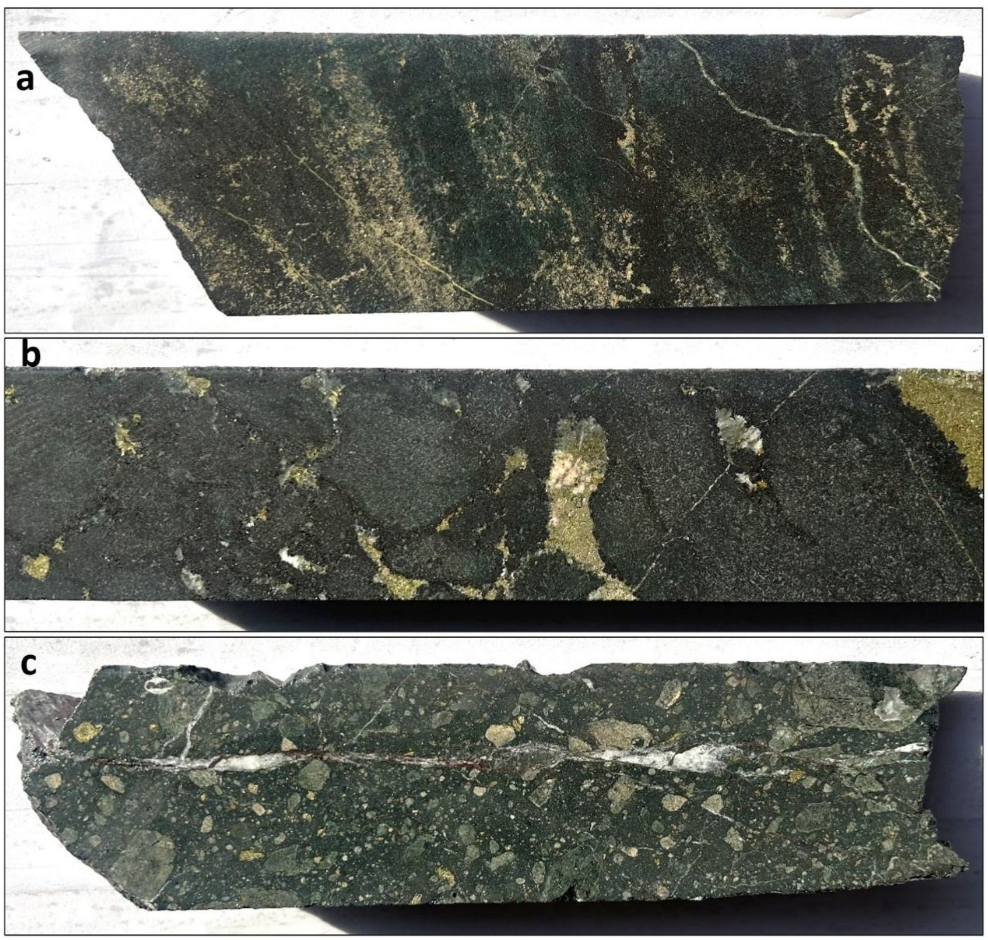

Figure 7-7: Core Samples from the Different Mineralization Events. a) mantles of magnetite and chalcopyrite and pyrite with scapolite and actinolite in the mass, from SP-DDH-12 at 323.0 m. b) thick magnetite breccias cutting mantle clasts with chalcopyrite, pyrite, molybdenite matrix and actinolite-scapolite alteration, from SP-DDH-22 at 225.2 m c) specularite breccias with chalcopyrite, pyrite and chlorite matrix, from SP-DDH-29 at 204.0 m. Source: Golden Arrow (2025)

7.2.6 Re-Os Age Dating of Molybdenite

A rhenium-osmium ("Re-Os") age dating study was completed on a drill core sample collected from the Rincones target containing a magnetite-chalcopyrite-pyrite-molybdenite breccia (SP-DDH-18 at 53.0 m deep).

The objective of the study was to determine the age of mineralization of the transitional event (see 7.2.5 Mineralization-Alteration Events). Molybdenite from this breccia was collected for dating by the Re-Os method. The sample was identified as CLRK0009163 and was dated by the University of Alberta, Canada through ALS Global Laboratory. The ^{187}Re and ^{187}Os concentrations in molybdenite were determined by isotope dilution mass spectrometry using Carius-tube, solvent extraction, anion chromatography and negative thermal ionization mass spectrometry techniques. A mixed double spike containing known amounts of isotopically enriched ^{185}Re, ^{190}Os, and ^{188}Os analysis is used for isotope dilution. Isotopic analysis used a ThermoScientific Triton mass spectrometer by Faraday collector. Additionally, a petrographic study was carried out on the same portion of the sample. Under the microscope, the sample is described as "foliate, schistose, IOCG-like rock", with fibrous actinolite, ferrous chlorite, albite (chalcopyrite-chalcocite remnants) and bands mineralized with massive magnetite, pyrite and abundant molybdenite, with chlorite hairs and traces of epidote" (Cornejo, 2024).

Molybdenite dating determined a Re-Os age of 129.8 ±0.5 My and defined the age of mineralization at San Pietro (see Figure 7-5). The dating confirms that the mineralization of San Pietro is synchronous with the other IOCG deposits in the district (Benavides, 2007), such as Mina Carmen 129.8 ± 3 Ma (Gelcich et al. 2002), Santo Domingo 124 Ma (in Daroch. et al. 2015) and Manto Verde 117 ± 3 Ma (Vila et al. 1996) (Figure 7-8).

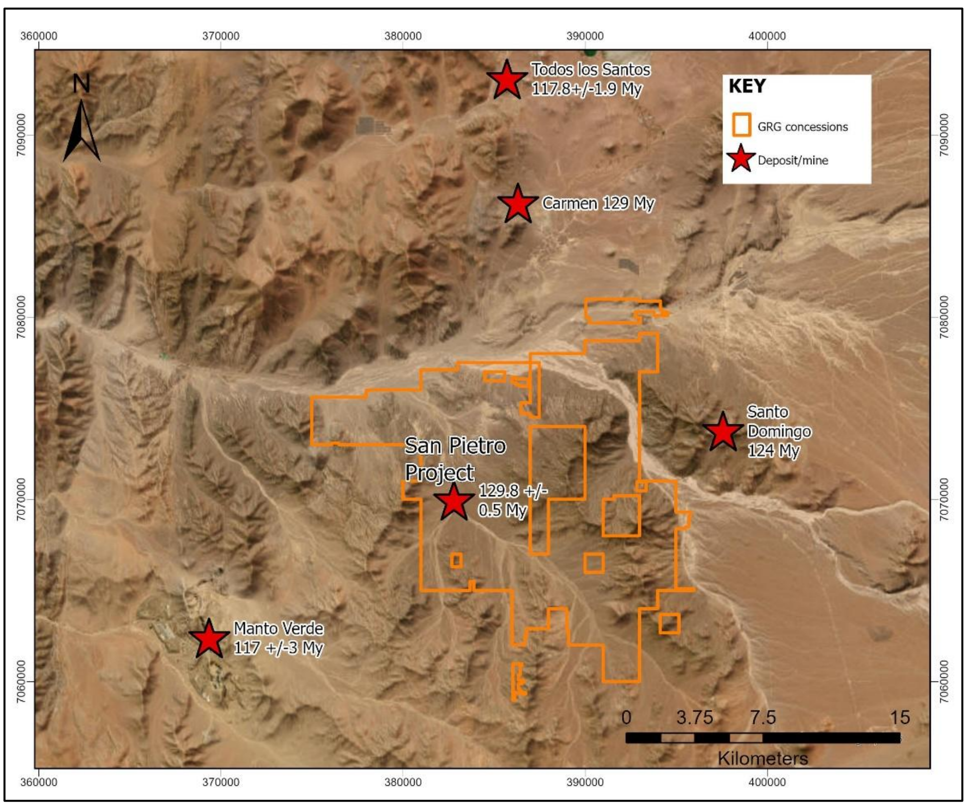

Figure 7-8: Age Dates of the Mineralization of San Pietro and Local Deposits

Source: Golden Arrow (2025)

8 Deposit Types

8.1 Introduction

The Coastal Cordillera of northern Chile (between 21° and 30°S) is host to several IOCG deposits that are characterized by an abundance of magnetite with chalcopyrite and minor bornite, gold, and silver. Mineralization occurs as massive deposits, veins, stockworks, breccias, and disseminations. Mineralization tends to be controlled by structures or confined to stratigraphic levels.

The most common characteristics and elements of the different styles of mineralization of IOCG include the zonation of hydrothermal alteration, mineralization assemblages, mineralization geometries, relationship to structures, and possible link with deeper iron oxide-apatite deposits.

As described in Section 7.1, the San Pietro Property is located in the well-known CIB. The geological features described, such as the calcic-sodic alteration of the volcanic host rocks plus the strong relationship between magnetite or specularite with potassic alteration, and the presence of chalcopyrite, pyrite, bornite and gold are consistent with an IOCG mineralization model hosted in volcanic rocks.

Mineralization at the Property occurs primarily as IOCG deposits with related breccias, vein and “manto type” bodies and shows characteristics closer to the copper-rich members of IOCG deposits.

The descriptions of the Candelaria, Mantoverde and Santo Domingo deposits that follow provide more detail on the copper-bearing IOCG deposits that characterize the deposits at the San Pietro Property.

8.2 Candelaria Deposit

[Candelaria has been well described in multiple public sources; the information below is largely adopted from the summary in Section 8 of Maycock et al. (2020).]

The Candelaria mine is located approximately 20 km south of Copiapó and 110 km south of San Pietro (measured directly). The Candelaria deposit is hosted in altered volcanic and volcaniclastic rocks of the Punta del Cobre Formation which were deposited in an Early Cretaceous continental volcanic arc and marine back-arc basin terrane. Punta del Cobre Formation rocks have been divided into the lower Geraldo Negro Member and the upper Algarrobo Member. The Geraldo Negro Member consists of massive andesite and minor dacite. The overlying Algarrobo Member is a coarsely bedded sequence of andesitic volcaniclastic and flow rocks with an upper tuffaceous sediment horizon. Rocks of the Algarrobo Member are overlain by calcareous sediments and limestone of the Chañarcillo Group. These marine environment sediments grade laterally into coeval terrestrial volcanic and volcaniclastic rocks of the Bandurrias Group.

The shallow east-dipping stratigraphic sequence above has been gently folded into an open anticline in the deposit area. It has also been cut by closely spaced sets of faults with three dominant orientations: north-northwest to northwest trending steeply dipping sinistral strike-slip faults; northeast trending steeply to moderately northwest dipping faults; and east–northeast striking high-angle left-lateral offset strike-slip faults. These faults may be responsible for the channeling of metal-bearing fluids and appear to be important controls for metal deposition. An early Cretaceous granitoid pluton in the Chilean Coastal Batholith, which intrudes into the volcano-sedimentary sequence approximately 5 km to the west, is generally believed to be the heat engine responsible for fluid movement and subsequent metal deposition.

Mineralization at the Candelaria deposit is typically an assemblage of magnetite-chalcopyrite-pyrite with lesser amounts of specular hematite and/or pyrrhotite. Mineralization is predominantly restricted to the upper part of the Geraldo Negro andesite and the overlying volcano-sedimentary rocks of the Algarrobo Member. Mineralization appears to be roughly strata-bound with upward fluid movement restricted by an impermeable scapolite-rich skarn located at the base of the Chañarcillo Group.

Host rocks are strongly altered and zoned into distinct mineral assemblages. In the deeper parts of the deposit area and close to the batholith, rocks are intensely altered to a biotite-quartz-magnetite assemblage. Fracture related calcic amphibole (actinolite) cuts this hydrothermal mineral assemblage. Higher up in the system alteration mineralogy consists of an assemblage of potassium feldspar with chlorite and/or biotite, plus quartz and magnetite, and/or hematite. The upper part of the system is typified by a broad zone of sodic alteration with an albite-chlorite-calcite-hematite assemblage. Sulfide stringers (predominantly chalcopyrite and pyrite) postdate all alteration events.

Iron oxide mineralization at Candelaria has been dated at 116 Ma to 114 Ma and subsequent copper mineralization at 112 Ma to 110 Ma (Marschik et al., 2000). Ca-amphibole has been dated at 111.7 ±0.8 Ma (Ullrich and Clark, 1998) and hence is closely associated with the copper mineralizing event. These ages are broadly coincident with the age of the adjacent granitoid pluton which is therefore thought to be genetically related to mineralization.

8.3 Mantoverde Deposit

[Mantoverde has been well described in multiple public sources and the information below is largely adopted from the summary in Section 8 of Maycock et al. (2020).]

The Mantoverde mine is located approximately 105 km north of the Candelaria deposit and 13 km west of the San Pietro Property (measured in a direct line). The oldest lithologies in the Mantoverde area are andesitic volcanic rocks with local hornfels and mylonitic alteration. According to Vila et al. (1996), these are part of a 2,000(+) m thick, east-dipping sequence of predominantly sub-aerial andesite flows and volcanic breccias with minor intercalated sandstone and limestone. Segerstrom (1960) and Brown et al. (1993) placed the volcanic rocks around Mantoverde into the Early Cretaceous Bandurrias Formation. According to Zamora and Castillo (2000) and the Quebrada Salitrosa geological map by Lara and Godoy (1998), these volcanic rocks have at least in part been assigned to the Mid to Upper Jurassic La Negra Formation. The main part of the Atacama fault zone passes through the Mantoverde mine area. In this region it is interpreted as a 10 km wide zone of structural deformation with three main branches: the eastern, central, and western faults. There are many prominent north-south structures apparent on both sides of this complex Atacama fault zone; however, the actual zone of deformation is much wider. Volcanic rocks have been cut by numerous phases of north-south elongated granitic to dioritic intrusions. These are interpreted to be syntectonic emplacements along the Atacama fault complex. Geology in the area, therefore, is typified by generally north–south elongated, fault-, and intrusion-bounded blocks of volcanic rocks within a multi-phase intrusive complex. Plutonic rocks occur as dykes, plugs, stocks, and batholiths, ranging in size from a few metres to a few tens of kilometres. The Mantoverde deposit is located along the Mantoverde fault, a north-northwest trending, 40° to 50° east dipping, Riedel shear connecting the east and central branches of this western part of the Atacama fault zone. Host andesitic volcanic rocks, and possibly coeval dioritic intrusions (sills?) of the Mid to Upper Jurassic La Negra Formation as well as the Lower Cretaceous Bandurrias Formation, have undergone brittle deformation along the Mantoverde fault during a regime of extensional tectonism.

Tabular breccia bodies up to 100 m wide developed along the Mantoverde fault contain fragments of altered host rock within a matrix composed largely of iron oxide and a variety of copper oxide minerals. In the main pit, the iron oxide is predominantly specularite, whereas in the south pit magnetite is more abundant. Copper minerals appear to both pre-date and post-date iron oxide mineralization. In some cases, copper oxides occur as angular breccia fragments in a specularite matrix. In other cases, copper minerals are clearly late, occurring as disseminations, open space fillings or stringers, cutting massive hematite or magnetite as well as the host rock.

Oxidation occurs to depths of over 200 m within the Mantoverde fault. Copper minerals in the oxide zone include: brochantite and antlerite (copper sulphates); malachite (copper carbonate); chrysocolla (copper silicate); atacamite (copper chloride); and pitchy copper ore; cupriferous limonite (almagre).

A narrow (generally less than 5 m), discontinuous zone of supergene enrichment is developed at the oxide-sulfide transition. Copper mineralogy in this zone consists of chalcocite and cuprite. Sulfides below the oxide zone consist of disseminated and stringer related pyrite and chalcopyrite within an iron oxide breccia matrix. Magnetite appears to become the most dominant iron oxide at depth.

The host andesite-diorite sequence has undergone widespread chloritization and potassic metasomatism (microcline), probably as a result of intrusion by adjacent granitic to dioritic plutons. Intense hydrothermal alteration peripheral to the mineralized structures masks the ubiquitous contact metamorphism. This hydrothermal alteration consists of a sequence of overprinting mineral assemblages. From earliest to latest they are (Zamora and Castillo, 2000): Chlorite–quartz; Calcite–sericite–hematite–magnetite; and, K-feldspar–quartz–specularite.

Earlier-formed microcline is altered to sericite, and plagioclase breaks down to sericite and carbonate. Silica and possibly potassium may be the only significant non-metallic additions during the hydrothermal alteration associated with iron and copper mineralization. Hydrothermal sericite associated with the copper mineralization has been dated at 121 ±3 Ma and 117 ±3 Ma (Vila et al., 1996). The nearby La Tazas pluton has been dated at 130 Ma to 126 Ma, and the Sierra Dieciocho pluton at 126 Ma to 115 Ma (Lara and Godoy, 1998). The age of mineralization at Mantoverde is coincident with the age of the Sierra Dieciocho pluton which outcrops some 4 km to the east of the Mantoverde pit and 6 km west of San Pietro. Late north-trending mafic dykes cut all rock types, alteration assemblages, and mineralization.

8.4 Santo Domingo Project Deposits

[Information regarding the Santo Domingo project and deposit information below is largely adopted from the Technical Reports by Maycock et al. (2020) and Ausenco Chile Ltda (2024).]

The Santo Domingo Project property is located 32 km northeast of the Mantoverde mine and just 7 km east of the deposits at San Pietro (measured in a direct line). The property lies on the east side of the Atacama fault complex. To date, three deposits have been identified: Santo Domingo, Iris Norte and Estrellita. The Santo Domingo deposit itself has two areas: Santo Domingo Sur and Iris.

The base of the stratigraphic sequence in the area is interpreted to be sedimentary rocks of the Punta del Cobre Formation. The only known surface expression of the Punta del Cobre Formation is a poorly exposed sequence of sedimentary and volcanic rocks outcropping in the extreme southeast part of the area. Geology in this area consists of intercalated calcareous sedimentary rocks, crystal tuff, lapilli tuff, hornfels, and andesite porphyry. One exposure of thinly laminated, moderately west-dipping, red hematitic siltstone may be correlative with the hematitic terrigenous basal conglomerate of the Algarrobo Member of the Punta del Cobre Formation in the Copiapó area (Marschik and Fontboté, 2001b).

The Punta del Cobre Formation units grade upwards into a contemporaneous, interdigitated sequence of limestone and marine sediments of the Chañarcillo Group and andesitic flows and volcaniclastic rocks of the Bandurrias Group. The upper Punta del Cobre Formation near its contact with the overlying Bandurrias–Chañarcillo Group sequences is the stratigraphic host location of the Candelaria deposit (see 8.1).

Limestone units vary in thickness from a few metres to over 100 m but can be the predominant rock type across several hundred metres of stratigraphy. They are generally massive to thickly bedded, fine grained, and dark to light grey, predominantly forming the top parts of many prominent hills in the area.

Several relatively narrow hematite and magnetite (±copper oxide or sulfide) mantos up to 12 m thick occur sporadically within the tuffaceous sequence across a 200 m stratigraphic interval, with associated weak to strong actinolite-potassic feldspar alteration. This stratigraphy and related iron oxide-copper mantos have been tentatively identified and probably underlie most of the area.

At least nine intrusive events have affected the area. Intrusions are generally younger eastward and range in age from 145 Ma to 90 Ma.

The most obvious structure, referred to as the Santo Domingo fault, is a large east-west trending, steeply north dipping, north-side-down block fault, with a probable right lateral strike-slip component. Most of the historic copper production in the area comes from or near this structure.

High-angle block faulting played an important role in localizing manto- and fault- related iron oxide–copper mineralization in the area. These faults have uplifted the central part of the Santo Domingo Sur area, bringing the manto succession close to surface.

Hydrothermal alteration and mineralization in the Santo Domingo area affects all rocks and exhibits numerous styles and events with multiple overprinting components. At the deposit and district scales four styles of alteration are recognized: sodic (-calcic), potassic, carbonate, and calc-silicate skarn. A clear hydrothermal zoning occurs from proximal to distal assemblages at deposit scale (Santo Domingo Sur) and apparently at district scale at depth and towards the diorite intrusive complex.

Mineralization occurs in the form of copper-bearing semi-massive to massive iron oxide mantos with minor veins and breccias. The mantos are zoned from an outer rim of specular hematite toward a magnetite-rich core.

Drilling has identified a 150 m to 500 m thick, copper-bearing, specularite–magnetite sequence covering an area of approximately 1,300 m by 800 m and traced to a depth of approximately 525 m below surface. Mineralization consists of stacked chalcopyrite bearing, specularite-magnetite mantos within tuff and tuffaceous sediments overlain by andesitic flows.

The mantos consist of semi-massive to massive specularite and magnetite layers with clots and stringers of chalcopyrite, that range in thickness from approximately 4 m to 20 m. The upper parts of the manto sequence directly below the overlying andesite flows are frequently oxidized and contain various amounts of copper oxides and chalcocite. Cobalt mineralization is locked to pyrite, with studies indicating 83% of the cobalt is present in solid solution with pyrite.

Supergene processes are weakly developed in the Santo Domingo area. Oxidation is shallow (70 m to 90 m below surface), and enrichment is minimal, consistent with the low total sulfide contents and the calcareous and feldspathic nature of the host rock. The iron–copper–gold mineralization in Santo Domingo is almost entirely hypogene.

9 Exploration

Exploration work throughout the Property has consisted of geological mapping, geochemical sampling, geophysical studies including induced polarization ("IP-IP3D"), terrestrial magnetism, terrestrial gravity, various electromagnetic ("EM") methods, petrography, structural studies, age dating, and drilling.

Completion of this work has been divided into two periods separated by several years of inactivity. The first term was when Teck and Sumitomo operated between 2004 and 2013, and the second term started following the acquisition of the concessions by Golden Arrow in March 2022 and is on-going. Relevant details of the first period are described in Section 6 (History), except as noted below, and a summary of the drilling programs is included in Section 10 (Drilling).

9.1 Grids and Surveys

The coordinate system in use for the project is UTM Zone 19S, PSAD-56 datum.

The Rincones-Colla area topography surface has contour lines every 5 m, based on an orthophoto with detail of 10cm/pixel and a digital elevation model ("DEM") of 30cm/pixel. The rest of the property has topography contours every 15 m (Figure 9-1)

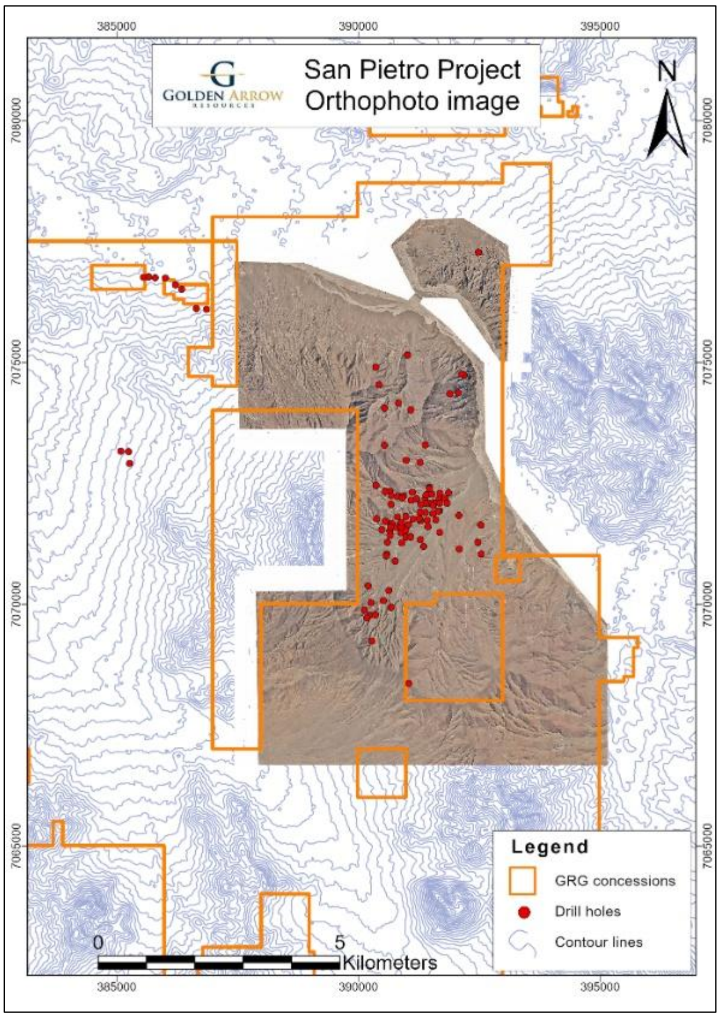

Figure 9-1: Image of Rincones-Colla Area Covered by Orthophoto
Source: Golden Arrow (2025)

9.2 Geological Mapping

Geological mapping was carried out at different scales, covering about half of the Property (see Figure 7.5). The Rincones, Colla, Matis, Radis Norte, Las Torres, Mariposa and Noemí targets have been mapped at a scale of 1:2,000, focusing on lithology, alteration, mineralization and structures.

The rest of the Property has undergone geological mapping at a scale of 1:10,000 that has focused on lithological mapping, structures and mineralized zones with an emphasis on the detection of new targets.

9.3 Geochemistry

To the end of January 2025, Golden Arrow had collected and analyzed 175 geochemical rock samples across the property. Samples were submitted to ALS Patagonia and AAA in Chile. Samples were crushed and pulverized, then digested using a 4-acid method prior to analysis by ICP-AES for multi-elements and fire assay for gold.

9.3.1 Analytical Results

Copper in geochemical samples ranges from 2 to 48,200 ppm (4.82%), with an average of 2955 ppm. Gold varies from <0.005 ppm (the detection limit) to 2.42 ppm with an average of 0.08 ppm.

9.4 Geophysics

Extensive geophysical survey work was done by previous operators, as detailed in Section 6.4. The Company has undertaken additional surveys to provide more detail in some areas and/or employ updated methodologies.

9.4.1 IP Surveys

A number of IP surveys at San Pietro have been undertaken at the Rodeo, Radiss Norte, Rincones, Mariposa, and Colla prospect, which total 137.8 line- km. These were all done by previous operators (see Section 6) except for the 2023 IP-3D survey conducted by Golden Arrow at the Colla target, which included 5.2 linear km, as shown in Figure 9-2.

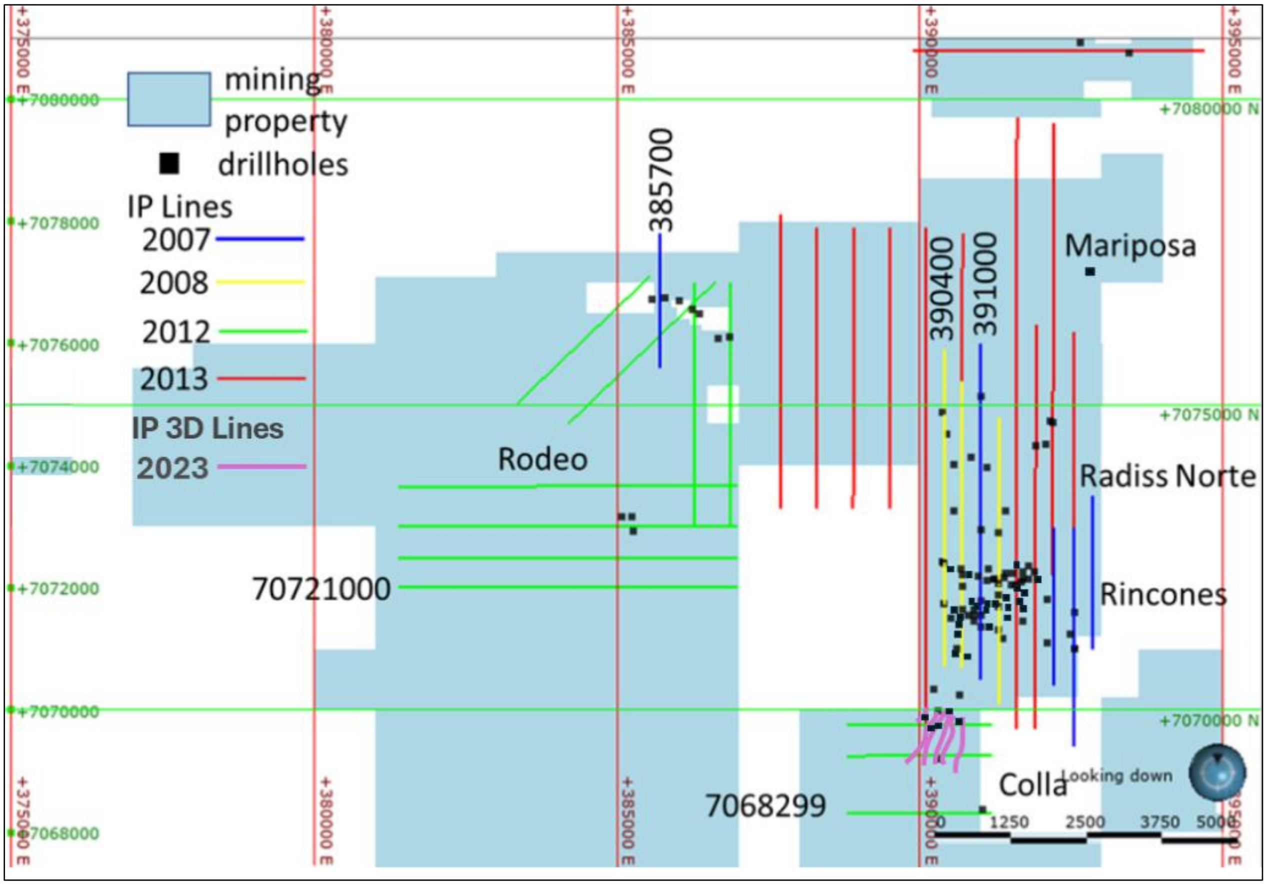

Figure 9-2: Location of IP and Resistivity Survey Lines, Historic and for Golden Arrow.
(After Derisk, 2021)

9.4.1.1 2023 Pole-Dipole IP-Resistivity 3D Survey

The survey was carried out during January 2023 on the Colla target. The objective was to determine through an inversion model the chargeability and resistivity response of the specularite breccia (Colla breccia) and the magnetite mantos observed on the surface in this sector. The survey used 3D Polo-Dipole, with a dipole distance of 50 m. The arrangement of receiver dipoles and reception points shown in Figure 9-3 made it possible to estimate a volume below the surface, reaching depths of up to 350 m with reliable data.

The chargeability is concentrated in well-defined and large sectors, one of which fits well with the mapping of the breccia bodies observed on the surface. In some blocks, one large, joined, chargeability anomaly is observed with values greater than 30 mV/V (Figures 9-4, 9-5A). The distribution of resistivity variations does not show clear breaks along the sections and in general, high resistivities are observed except in near-surface areas (Figure 9-5B).

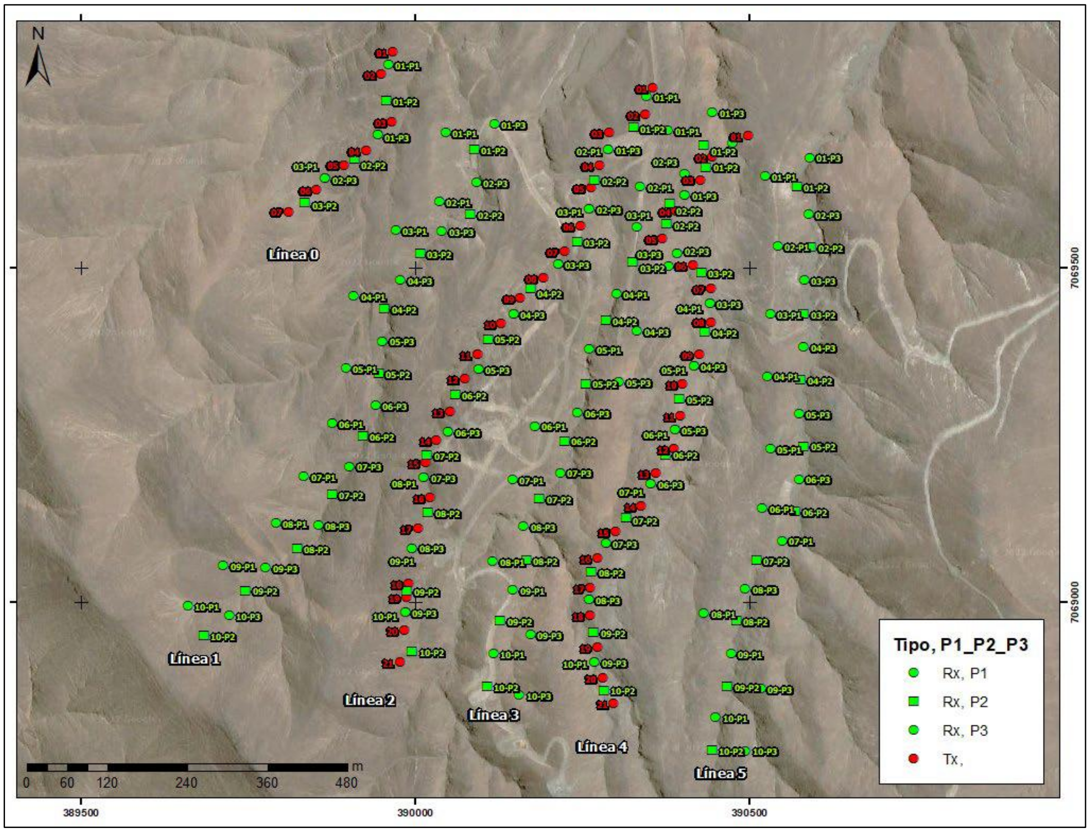

Figure 9-3: Design of IP Lines Around the Colla area. Red dots indicate the location of current injection points Tx; green dots indicate location of Rx current reception points. (GEO3, 2023)

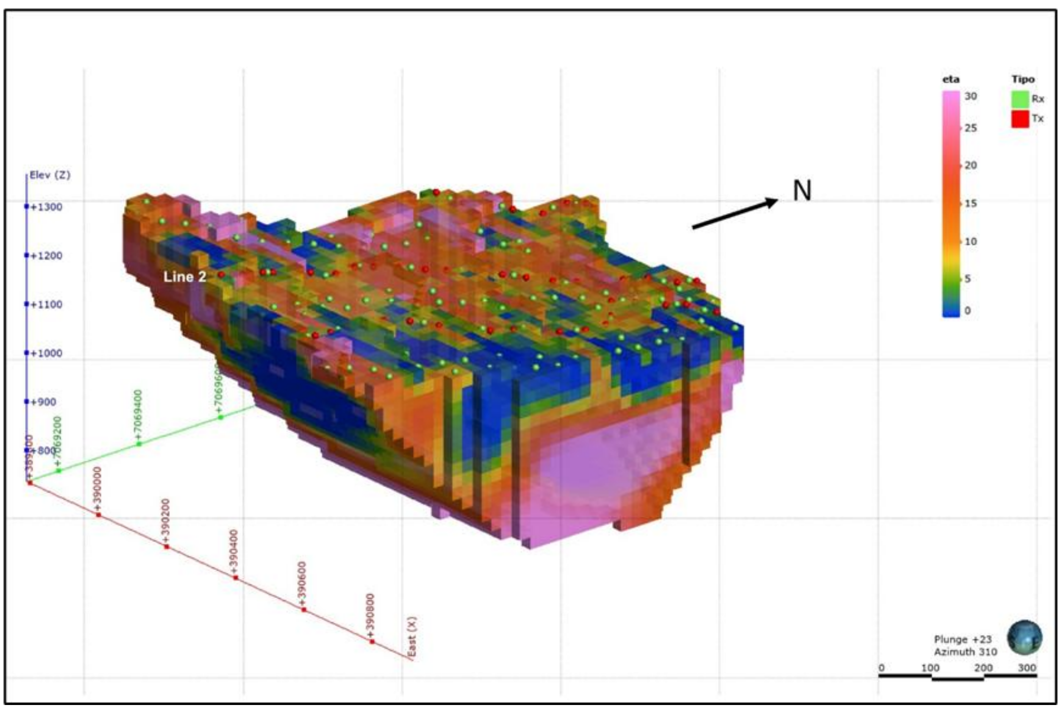

Figure 9-4: Oblique View of the Calculated 3D Chargeability Model. (GEO3, 2023)

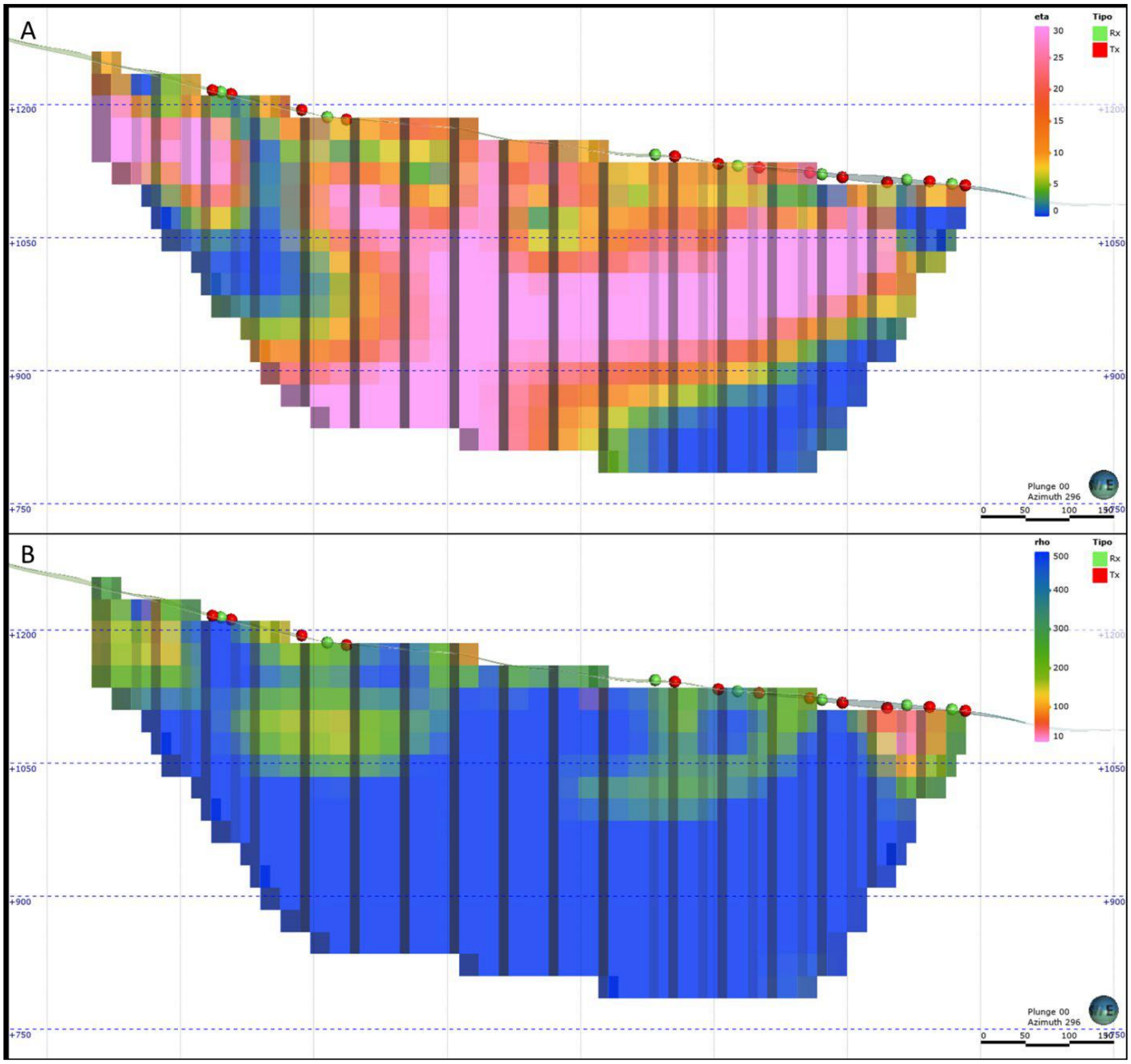

Figure 9-5: Cross Section of Line 2 of Calculated 3D Model. A section of the chargeability model (A) and the resistivity model (B). (GEO3, 2023)

The western anomaly coincides with the specularite breccia mapped in the Colla area. The anomalies of the central sector and the eastern sector of the sections and the 3D model (Figure 9.5A) show that this breccia body seen on the surface could be attached to other bodies at depth.

9.4.2 Ground Magnetic Surveys

The results of previous magnetic studies identified relationships between magnetic anomalies and some of the best drillhole intercepts in the Rincones area (see Section 6.4.3). In 2024, Golden Arrow initiated a new set of detailed surveys for drillhole planning.

9.4.2.1 Ground Magnetic Surveys (2024)

A new high-resolution ground magnetic survey was completed between the area of Rincones, Matis and Colla targets, consisting of 122 north-south lines spaced at intervals of 25 m, totaling 400 line-km. A second magnetic survey covering the area to the south called Noemi consisted of 41 north-south lines spaced at intervals of 100 m, totaling 157 line-km. Magnetic data along each line was recorded every 30 seconds. A magnetic base station was used to correct for daytime magnetic variations. A high-sensitivity GEM Systems magnetometer (GSM-19 Overhauser) was used. The survey was performed by Golden Arrow technical staff and data was reviewed and processed by Geoservicios S.A., a consulting geophysical group led by geophysicist Renzo Furlani.

The maps resulting from the study (Geoservicios, 2024) include: Total Magnetic Intensity ("TMI"s) (see Figure 9-6), RTP Vertical Derivative ("VD"), RTP Analytical Signal ("AS"), RTP Tilt ("TDR") and Reduction to Polo to TMI ("RTP").

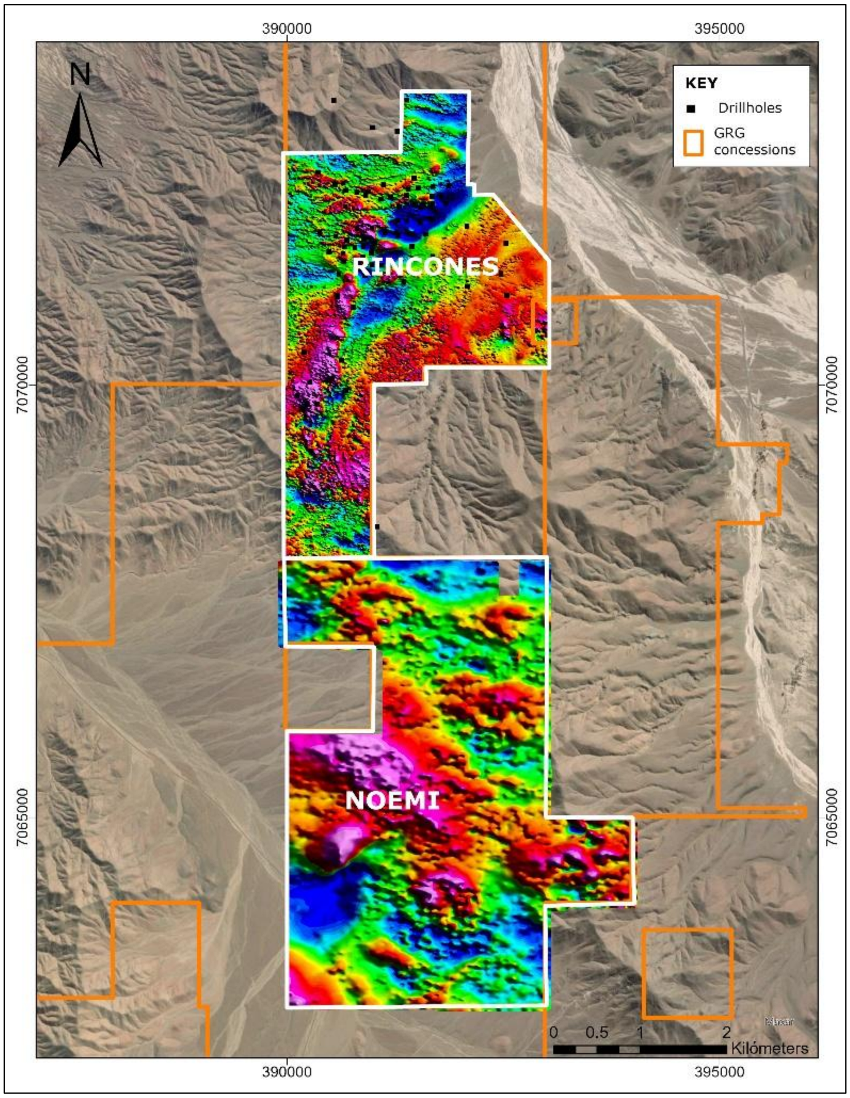

Figure 9-6: Survey of Total Magnetic Intensity (TMI) covering area of Rincones in the north and the Noemí area in the south. (Golden Arrow compilation, with data from Geoservicios, 2024)

The study confirmed, based on the data from the drillholes, the coincidence of the positive anomalies of the magnetometry with magnetite mantos and the correlation of negative anomalies with areas of specularite breccias.

10 Drilling

10.1 Summary of Programs

Nine drilling programs have been completed on the San Pietro Property by Golden Arrow and previous operators (Table 10-1) for a total of 45,080.30 metres. Figure 10-1 shows the location of the collars.

Section 10.7 provides the coordinates and orientation of available drillholes at San Pietro.

Table 10-1: Drill Programs Completed at the San Pietro Project

Drill Program Operator	Holes	Target	Holes	Year	Metres drilled
CMP	DDH-01/DDH-02/DDH-05	Reconnaissance	3	1998	1,263.6
Teck	RARC-09 to RARC-20	Rincones	12	2007-2008	3,564
Sumitomo	RADDH-01 to RADDH-13	Rincones	13	2009	4,381.80
Sumitomo	RA10DH-01 to RA10DH-07	Rincones	7	2010	4,703.75
Sumitomo	CO11DH-01 to CO11DH-03	Colla	3	2011	6,618.15
	RA11DH-01 to RA11DH-08	Rincones	8		
	RX11DH-01 to RX11DH-03		3		
Sumitomo	CO12DH-01	Colla	1	2012	9367.75
	RA12DH-01 to RA12DH-14	Rincones	14		
	RO12DH-01 to RO12DH-05	Rodeo	5		
Sumitomo	RA13DH-01 to RA13DH-04	Rincones	4	2013	3,267.35
	RO13DH-01 to RO13DH-05	Rodeo	5		
Golden Arrow-Phase I	SP-DDH-01 to SP-DDH-13	Rincones-Colla-Mariposa-Rodeo	13	2023	4,084.50
Golden Arrow-Phase II	SP-DDH-14 to SP-DDH-40	Rincones-Colla	27	2024	9,093.00

Figure 10-1: Location of Drill Collars. Historic (left) and Golden Arrow (right). Source: Golden Arrow (2025)

10.2 Drilling Program Details

Three diamond holes drilled by CMP in 1998 are located approximately 5 km south of the Rincones target in what is called the Chañarcito prospect; these holes tested magnetic and chargeability anomalies. Golden Arrow has a report summarizing the geology drilled and the gold and copper results but no dataset of intervals and results.

The reverse circulation holes drilled by Teck in 2007 and 2008 are located in the Rincones and Radiss North targets. These holes have an azimuth of 0° or 180° and dipping from -60° to -90°. They were drilled by contractor Perfomin Drilling but there is no data about the rig or tool diameter used. There are no records on the recovery of each sample during the drilling.

From 2009 to 2013 Sumitomo performed multiple drilling programs testing different targets, all drilled by contractor Major Drilling. Forty-three diamond drillholes were drilled with HQ size core and sixteen with NQ size (6.35 cm and 4.76 cm core diameter, respectively). There is no data available on the size of four holes. At Rincones the holes were drilled with an azimuth of 200° and dipping -60° or -70°. In the rest of the targets, the orientation of holes varied from 135° to 270° and dipping of -60° to -85°. Recovery of the core was more than 95%.

In Golden Arrow's Phase I drill program in 2023, drillholes SP-DDH-01 to 13 were drilled by Superex SA using LP-90 equipment with HQ diameter core. Hole SP-DDH-01 was aborted due to drill operating problems and SP-DDH-02 was subsequently drilled as a twin hole, which succeeded in reaching the targets. Hole SP-DDH-03 was lost at 133 m in a fault zone. Its twin hole SP-DDH-04 was also lost at 130 m and not sampled. Neither hole was able to reach their target depths.

The 2024 Phase II program, which included holes SP-DDH-14 to 40, was performed by Servicios Andinos with SSAP-02 equipment using HQ3 size core (6.11 cm core diameter) except for hole SP-DDH-25 that was reduced to NQ3 (4.51 cm) starting at 129.1 m and was lost at 185 m due to technical problems. The overall recovery of the drill core for the 2023 and 2024 drillholes was above 95%.

10.3 Surveying

In July 2023 contractor MacroInnova surveyed the historic and Phase I drillholes. The survey was done with topographic global positioning system ("GPS") using real time kinematic ("RTK") technique. The data was provided under datums WGS84 and PSAD56 with projection UTM Zone 19 S zone. The pipes of 7 historic holes were not located during the survey. Five of these holes (RADDH-07, RARC-09, RARC-15, RARC-16, RARC-18,) were subsequently located and surveyed with handheld GPS, and a correction of +37.74 N y -20.05E was applied. This correction was done by comparing the coordinates of Macroinnova survey with the handheld GPS results. The collars of two historic holes (RX11DH-003 and RADDH-08) were never found and the original Sumitomo location data was used. Golden Arrow estimates that these holes may have surface coordinate errors of around 5 m.

On September 2024, MacroInnova surveyed the Phase II drillhole locations completed up to that time (SP-DDH-14 to 29). Additionally, MacroInnova completed a DEM survey with a drone using Precise Point Positioning, ("PPP") a global navigation satellite system ("GNSS") positioning method. The Rincones, Radiss North, Colla and Mariposa targets were covered. The rest of holes of Phase II (SP-DDH-30 to 40) were surveyed with handheld GPS and the same correction was applied as described above. The elevation of these holes was obtained from the DEM.

10.4 Downhole Survey

There is no data available indicating that any downhole surveys were performed by Teck in the reverse circulation holes.

Sumitomo recorded the deviations downhole. For hole RADDH-01 to 13 a Reflex EZ-shot tool was used, which is affected by magnetism of the rocks drilled and therefore the presence of magnetite bodies in the Rincones target produced bias in the data recorded. On the rest of campaigns Sumitomo used a Reflex Gyroscopic survey tool, which is unaffected by magnetic rocks. Nevertheless, there are three holes drilled during 2011 (RA11DH01, 03 and 04) that show abrupt changes in the azimuths along the hole. The reason for this is unknown but may but due to inappropriate survey equipment or an error in the measurement.

To record the deviation of holes SP-DDH-01 to 40, Golden Arrow rented a gyroscopic tool which is not affected by local magnetism. The equipment was rented from and operated by Comprobe Ltda. ("Comprobe") from holes SP-DDH-01 to 13 and operated by the drilling contractors under the supervision of the Golden Arrow team for holes SP-DDH-14 to 40.

To incorporate the orientation of structures, from holes SP-DDH-06 to 13 the services of Comprobe were contracted and their technicians operated a televiewer system (OPTV 52). The televiewer works with an acoustic borehole imaging probe that produces a continuous image of the walls of the hole. During Phase II drilling Golden Arrow used a core orientation device using ChampOri™ and CoreMaster™ equipment.

10.5 Core Photography

Sumitomo and Golden Arrow used a camera frame to photograph core boxes.

10.6 Summary of Results

The 12 RC holes drilled by Teck in the Rincones and Radiss North targets (2007 and 2008) were testing chargeability anomalies (Figure 10-2). Teck recognized the presence of a NW structural corridor with multiple veins and local stockwork hosted mineralization (Travisany et al., 2007). Mineralization was reported in subhorizontal stratabound breccias and veins linked to iron rich magmatism (Figure 10-2).

During the Sumitomo drilling campaigns (2009 to 2013), mineralization at the Rincones target was reported in E-W and NW-SE breccias, in veins and in gently dipping and vertical magnetite replacement mantos and structures as shown in Figure 10-3.

Drilling by Golden Arrow (2023 and 2024) was able to expand the area of mineralization at the Rincones and Colla targets by understanding the importance of the NW-SE breccias that are feeder structures that produced ore shoots at the intersection of the gentle dipping magnetite mantos as shown in Figure 10-4.

The mineralization at the Rincones target appears to have different structural and lithological controls, with varying azimuths and dip. The relationship between the sample length and the true thickness of mineralization remains uncertain. Infill drilling will contribute to more detailed modelling of the veins, breccias and mantos to better understand the distribution of mineralization and true thickness of the drillhole intersections.

Wide and low-grade intervals were drilled by Golden Arrow at the Rincones deposit. An example is hole SP-DDH-22 where 110.0 m averages 0.40% Cu, 0.08 g/t Au, 85 g/t Co and 18.0% Fe. Within this interval there is a high-grade intersection within a NW-SE breccia of 1.12 m with 10.35% Cu, 2.44 g/t Au, 470 g/t Co and 23.1% Fe. Narrow but high-grade structures are often intersected at Rincones.

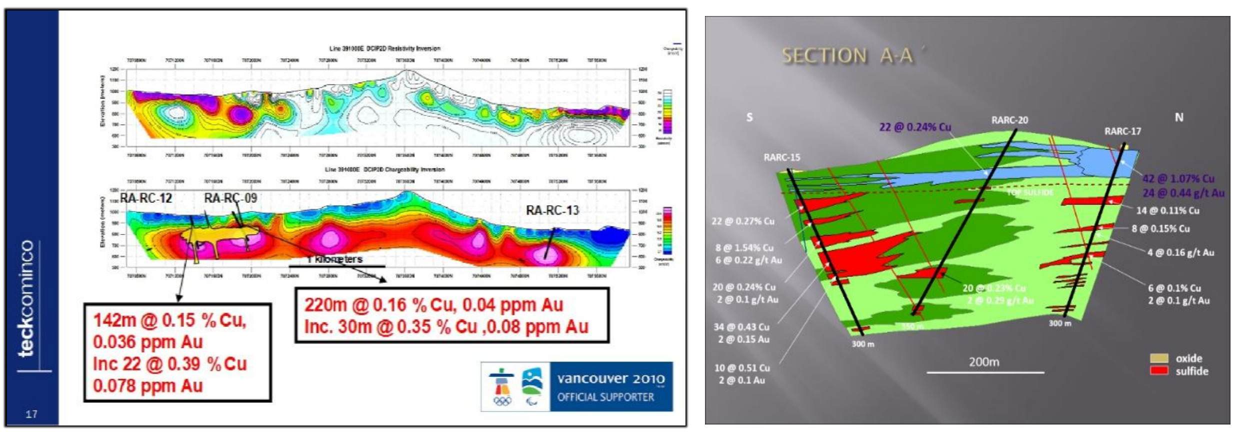

Figure 10-2: Cross Sections with Resistivity/Chargeability (Left) and Drillholes showing Interpretations of Mineralization (right) (SMMJV, 2009)

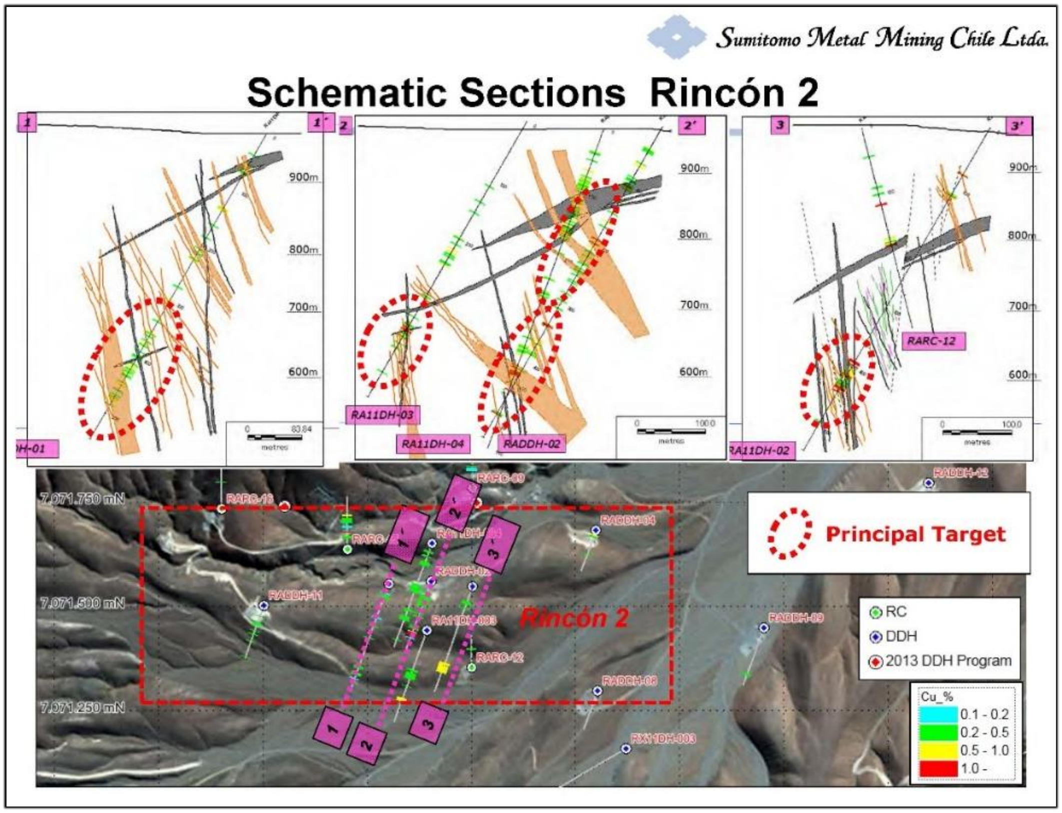

Figure 10-3: Cross Sections Showing Subvertical Specularite-Chalcopyrite Veins/Breccias With NW-SE Strike (Orange), and Magnetite/Chalcopyrite Mantos (Black) (Sumitomo, 2013)

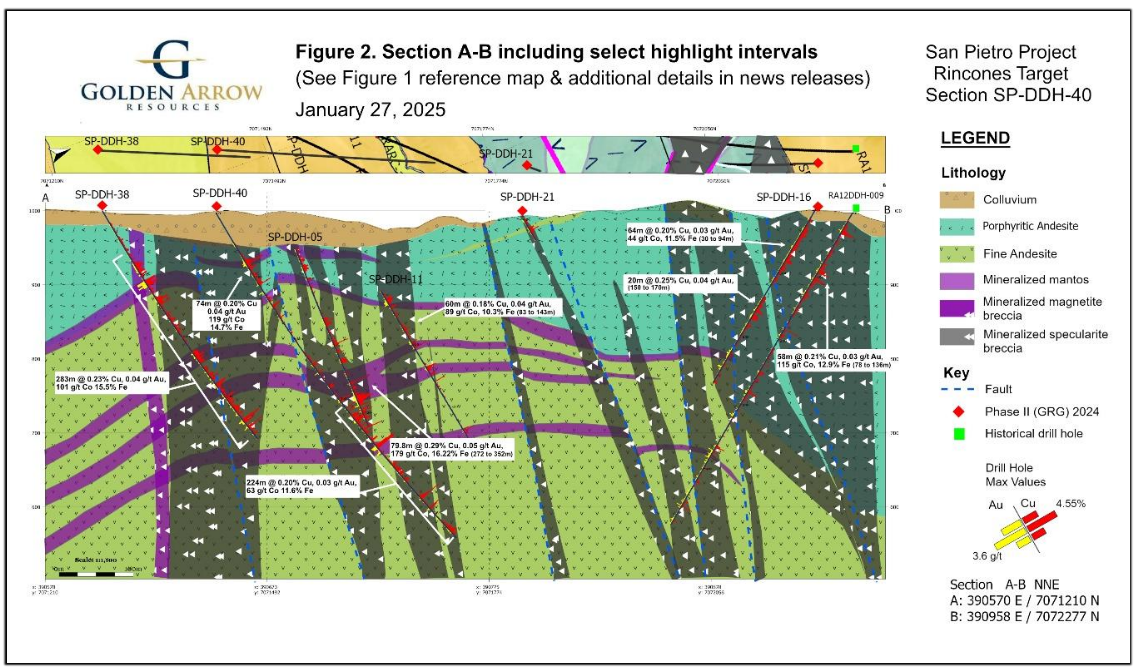

Figure 10-4: Cross Section at Rincones

Source: Golden Arrow (2025)

10.7 Collar Data

Table 10-2: Collar Coordinates and Orientation of San Pietro Drillholes, Historic and Golden Arrow.
Coordinates are PSAD56.

Hole_ID	North	East	Elevation	Type	Year	Azimuth	Dip	Length
CO11DH-001	7070379.6	390200.3	1080.1	DDH	2011	240	-60	500.00
CO11DH-002	7069239.5	390275.9	1196.9	DDH	2011	240	-60	343.75
CO11DH-003	7070031.6	390262.9	1087.6	DDH	2011	250	-70	271.35
CO12DH-001	7068361.6	391042.1	1330.1	DDH	2012	250	-60	323.25
RA10DH-001	7074541.6	390424.1	1011.0	DDH	2010	270	-70	839.40
RA10DH-002	7074057.5	390542.0	1025.2	DDH	2010	180	-60	650.40
RA10DH-003	7073288.7	390539.7	1206.1	DDH	2010	200	-70	635.80
RA10DH-004	7074018.5	391083.8	1027.3	DDH	2010	120	-70	650.05
RA10DH-005	7073293.8	391383.3	970.0	DDH	2010	360	-60	629.25
RA10DH-006	7072976.8	390986.2	1046.4	DDH	2010	160	-60	692.35
RA10DH-007	7072176.2	391200.7	976.1	DDH	2010	140	-60	606.50
RA11DH-001	7071591.3	390783.2	978.9	DDH	2011	200	-60	546.50
RA11DH-002	7071586.8	390983.7	966.1	DDH	2011	200	-60	538.95
RA11DH-003	7071481.1	390874.6	977.5	DDH	2011	200	-60	466.90
RA11DH-004	7071688.6	390886.3	969.5	DDH	2011	200	-60	527.00
RA11DH-005	7072192.1	391380.7	925.9	DDH	2011	200	-60	419.30
RA11DH-006	7072177.4	391197.3	976.2	DDH	2011	200	-70	400.00
RA11DH-007	7072458.7	390359.9	1053.5	DDH	2011	200	-60	653.35
RA11DH-008	7072334.5	390650.0	1030.2	DDH	2011	200	-60	482.40
RA12DH-001	7072264.3	391402.3	950.0	DDH	2012	200	-70	608.40
RA12DH-002	7072277.4	391517.3	942.6	DDH	2012	200	-70	504.65
RA12DH-003	7072181.8	391677.8	890.2	DDH	2012	200	-80	490.40
RA12DH-004	7072091.7	391575.1	915.6	DDH	2012	200	-85	539.30
RA12DH-005	7072087.9	391482.7	928.0	DDH	2012	200	-85	419.50
RA12DH-006	7072296.0	391683.0	929.7	DDH	2012	200	-60	566.25
RA12DH-007	7072187.6	391779.4	878.9	DDH	2012	215	-75	491.25
RA12DH-008	7072302.3	391865.9	914.9	DDH	2012	215	-60	509.30
RA12DH-009	7072236.7	390938.4	997.1	DDH	2012	200	-60	545.40
RA12DH-010	7072148.6	391087.6	983.3	DDH	2012	200	-70	491.30
RA12DH-011	7072091.1	391387.9	944.5	DDH	2012	200	-85	509.55
RA12DH-012	7072316.4	391113.8	940.9	DDH	2012	200	-60	569.25
RA12DH-013	7072061.7	391292.7	957.3	DDH	2012	200	-85	514.50
RA12DH-014	7072095.7	391682.8	903.2	DDH	2012	200	-85	398.25
RA13DH-001	7074351.9	391892.3	910.3	DDH	2013	190	-70	401.10
RA13DH-002	7074162.4	390824.6	1023.7	DDH	2013	210	-60	501.95
RA13DH-003	7074900.1	390360.4	960.2	DDH	2013	240	-65	344.20
RA13DH-004	7074734.3	392186.4	839.3	DDH	2013	220	-60	393.05
RADDH-01	7074374.1	392063.9	881.3	DDH	2009	200	-70	353.15
RADDH-02	7071597.8	390883.9	966.5	DDH	2009	200	-70	500.00

Hole_ID	North	East	Elevation	Type	Year	Azimuth	Dip	Length
RADDH-03	7071036.8	390583.6	995.4	DDH	2009	200	-70	351.45
RADDH-04	7071720.7	391279.9	932.1	DDH	2009	200	-70	300.25
RADDH-05	7074758.1	392134.5	857.0	DDH	2009	200	-70	314.25
RADDH-06	7080778.2	393433.3	776.2	DDH	2009	160	-70	270.45
RADDH-07	7080978.0	392635.0	780.3	DDH	2009	200	-70	201.45
RADDH-08	7071337.7	391280.0	951.8	DDH	2009	200	-70	288.45
RADDH-09	7071487.2	391682.7	918.8	DDH	2009	200	-70	425.90
RADDH-10	7071141.4	392084.1	970.7	DDH	2009	20	-70	327.45
RADDH-11	7071540.7	390484.0	1018.5	DDH	2009	200	-70	394.35
RADDH-12	7071835.6	392078.1	885.9	DDH	2009	135	-70	183.20
RADDH-13	7070286.1	390629.3	1055.0	DDH	2009	315	-70	471.45
RARC-09	7071817.7	390980.0	975.6	RC	2008	360	-60	366.00
RARC-10	7071035.2	392537.1	979.9	RC	2008	180	-60	198.00
RARC-11	7071637.6	392530.9	889.9	RC	2008	360	-90	306.00
RARC-12	7071390.8	390982.7	965.3	RC	2008	360	-75	300.00
RARC-13	7075153.1	391018.8	825.5	RC	2008	180	-75	274.00
RARC-14	7071903.7	391280.0	928.0	RC	2008	360	-60	200.00
RARC-15	7071673.7	390690.0	982.4	RC	2008	360	-65	300.00
RARC-16	7071766.0	390377.0	1031.0	RC	2008	360	-70	300.00
RARC-17	7072249.5	390679.0	1026.4	RC	2008	180	-70	300.00
RARC-18	7072457.0	390363.0	1053.7	RC	2008	180	-60	300.00
RARC-19	7072932.1	391274.6	996.9	RC	2008	180	-65	370.00
RARC-20	7072065.3	390673.1	1047.5	RC	2008	180	-60	350.00
RO12DH-001	7072911.7	385265.6	814.5	DDH	2012	205	-60	416.55
RO12DH-002	7073156.3	385244.3	806.6	DDH	2012	205	-70	278.05
RO12DH-003	7073166.2	385082.0	797.2	DDH	2012	265	-65	584.35
RO12DH-004	7076097.1	386857.0	704.0	DDH	2012	220	-60	300.00
RO12DH-005	7076749.9	385793.7	633.5	DDH	2012	220	-60	308.25
RO13DH-001	7076760.7	385550.5	629.8	DDH	2013	220	-60	389.35
RO13DH-002	7076743.4	386004.6	635.7	DDH	2013	220	-60	353.70
RO13DH-003	7076604.3	386214.2	646.6	DDH	2013	220	-60	345.50
RO13DH-004	7076514.5	386343.9	655.9	DDH	2013	220	-60	223.30
RO13DH-005	7076114.1	386645.4	687.5	DDH	2013	180	-60	315.20
RX11DH-001	7071040.4	392539.1	979.6	DDH	2011	240	-60	520.00
RX11DH-002	7071280.1	392470.9	948.6	DDH	2011	240	-60	500.35
RX11DH-003	7071194.7	391348.0	955.7	DDH	2011	240	-60	448.30
SP-DDH-01	7069935.8	390675.6	1092.6	DDH	2023	235	-70	229.55
SP-DDH-02	7069938.7	390679.3	1092.5	DDH	2023	235	-69	568.65
SP-DDH-03	7069775.3	390232.6	1129.3	DDH	2023	245	-60	132.95
SP-DDH-04	7069771.2	390231.5	1129.4	DDH	2023	245	-60	130.55
SP-DDH-05	7071520.9	390647.1	1001.4	DDH	2023	40	-70	486.95
SP-DDH-06	7071269.6	390898.1	972.0	DDH	2023	20	-65	379.95

Hole_ID	North	East	Elevation	Type	Year	Azimuth	Dip	Length
SP-DDH-07	7072229.8	390806.2	1011.5	DDH	2023	205	-65	397.95
SP-DDH-08	7077276.3	392483.6	859.9	DDH	2023	235	-65	148.55
SP-DDH-09	7069718.7	390176.2	1138.2	DDH	2023	270	-65	271.50
SP-DDH-10	7076770.2	385658.1	630.5	DDH	2023	220	-60	136.55
SP-DDH-11	7071599.3	390662.4	989.6	DDH	2023	40	-60	444.30
SP-DDH-12	7071694.0	390892.8	969.5	DDH	2023	40	-60	527.00
SP-DDH-13	7072093.4	391834.4	875.1	DDH	2023	20	-75	230.05
SP-DDH-14	7071770.9	391129.5	943.5	DDH	2024	39.07	-63.68	401.20
SP-DDH-15	7071894.3	391385.1	920.5	DDH	2024	20	-74	320.00
SP-DDH-16	7072200.8	390908.8	1002.0	DDH	2024	200	-60	272.00
SP-DDH-17	7069782.2	390349.1	1119.5	DDH	2024	205	-65	194.00
SP-DDH-18	7071872.2	391541.0	907.6	DDH	2024	20	-65	410.00
SP-DDH-19	7071739.7	391421.6	920.1	DDH	2024	20	-60	221.00
SP-DDH-20	7071525.0	390976.7	977.7	DDH	2024	40	-65	389.00
SP-DDH-21	7071805.1	390805.1	988.5	DDH	2024	40	-60	461.30
SP-DDH-22	7071772.9	391264.5	932.9	DDH	2024	20	-65	341.00
SP-DDH-23	7072415.7	391467.5	911.4	DDH	2024	20	-70	208.90
SP-DDH-24	7072389.8	391467.3	921.0	DDH	2024	200	-68	353.00
SP-DDH-25	7069880.6	390121.2	1125.3	DDH	2024	270	-60	185.00
SP-DDH-26	7071607.6	391438.0	925.0	DDH	2024	20	-65	261.50
SP-DDH-27	7071746.3	391599.8	908.6	DDH	2024	20	-65	350.00
SP-DDH-28	7071928.5	391676.0	894.7	DDH	2024	20	-60	48.60
SP-DDH-29	7070893.3	390760.2	1020.4	DDH	2024	20	-60	556.40
SP-DDH-30	7071927.0	391656.0	897.0	DDH	2024	20	-60	215.00
SP-DDH-31	7072042.0	391547.0	934.8	DDH	2024	200	-70	350.00
SP-DDH-32	7072330.0	390550.0	1050.5	DDH	2024	200	-60	320.00
SP-DDH-33	7071390.0	391082.0	956.5	DDH	2024	20	-60	425.00
SP-DDH-34	7070075.0	390517.0	1089.4	DDH	2024	235	-60	422.00
SP-DDH-35	7071717.0	390557.0	1011.5	DDH	2024	20	-60	368.00
SP-DDH-36	7071902.0	391279.0	928.0	DDH	2024	0	-60	200.00
SP-DDH-37	7071649.0	391032.0	953.1	DDH	2024	20	-60	389.10
SP-DDH-38	7071283.0	390592.0	997.3	DDH	2024	20	-60	374.00
SP-DDH-39	7071002.0	390572.0	997.2	DDH	2024	20	-60	509.00
SP-DDH-40	7071424.0	390653.0	998.1	DDH	2024	20	-60	548.00

The QPs find drill core handling, security and logging procedures to be of sufficient quality to support a mineral resource estimation.

11 Sample Preparation, Analysis & Security

11.1 Sampling Method and Approach

The drill core is placed in the core boxes by the driller crews. Golden Arrow technicians supervise the proper location of the core and record geotechnical data, such as recovery and rock quality designation (“RQD”).

The core boxes are photographed by placing 2 boxes in a photography frame. The drill core is logged by Golden Arrow geologists who record the geological data including lithology, structures, alteration, mineralization and take magnetic susceptibility readings. Samples are typically taken every 2 m, but are adjusted when there are significant geological changes. The minimum sample length is 0.5 m and there are a few samples up to 4 metres long.

At the beginning of Phase I, mislabeling was detected in the depth markers in hole SP-DDH-02 from 56 to 68 m and it was decided to combine this interval into one sample of 12 m. The first occurrence of copper mineralization was not intersected until 74 m down the drillhole.

The core is cut in half with an electric diamond saw and half the core is returned to the core box while the other half is placed in sample bags. Sample tags are inserted in the sample bag and in the core box. Quality control samples inserted into the sample stream at this point include certified reference samples, blanks and duplicates.

11.2 Sample Custody and Security

Samples bags are placed in larger sacks (between six and ten samples per sack). The sacks are shipped by private truck to ALS Patagonia in La Serena or in Copiapó where the sample preparation is performed. Pulps are shipped to Lima, Peru where ALS Peru S.A. performs the gold and multi-element analysis. ALS is an international laboratory group. The Lima laboratory is accredited under ISO/IEC 17025:2017 standard for the analysis requested by Golden Arrow.

Samples are received by the laboratory and the reception is reported to Golden Arrow. No damaged or missing samples were ever reported during transportation.

11.3 Sample Preparation

Samples are prepared by ALS Patagonia by method PREP-31B which includes drying the samples, crushing the entire sample up to 70 percent minus 2 mm, splitting 1,000 grams with a Jones riffle splitter and pulverizing to 85 percent passing 75 microns.

11.4 Sample Analysis

ALS Patagonia is the primary laboratory and Bureau Veritas (“BV”) and Analytical Andes Assays (“AAA”) are used as the secondary laboratories for check assay samples. All samples are tested for gold by fire assay on 30-gram sample and by a suite of 34 elements including copper, cobalt and iron by a four-acid digestion method and determination by ICP-AES (method ME-ICP61). Over limits of copper (+10,000 ppm) and iron (+50%) are re-assayed by ore grade methods Cu-OG62 and Fe-OG62 respectively, which are also four-acid digestion, ICP-AES methods.

11.5 Specific Gravity

To determine specific gravity (“SG”), samples of drill core measuring about 10 cm in length are collected at approximately twenty-metre intervals. Dry samples are sealed with plastic (cellophane) film. The weight of the plastic is ignored in the calculations since the volume is insignificant (less than 1 gm of plastic film compared with the 1.1 kg average weight of each sample). The samples are weighed in air and then weighed again while submerged in water hanging from a frame. The formula used to calculate SG values is as follows:

SG = (Weight in air) / (Weight in water)

A total of 659 samples of drill core were tested for SG from Phases I and II. The average results are shown in Table 11-1 and in Figure 11-1. The units with elevated iron in the form of magnetite, specularite or martite have the highest specific gravity values.

Table 11-1: SG Values From Phases I and II Drilling (2023 and 2024)

Litho Code	N° Measurements	SG Average	%	Description
ANFN	239	2.93	35.9%	Fine andesite
ANPO	105	2.84	15.8%	Porphyritic andesite
APFN	140	2.95	21.1%	Fine porphyritic andesite
BXMGT	10	3.78	1.5%	Breccia filled with magnetite
BXSPC	21	3.39	3.2%	Breccia filled with specularite
CALZ	1	3.02	0.2%	Limestone
DQAND	3	2.79	0.5%	Andesitic dike
GRA	3	2.36	0.5%	Gravel
MDIO	29	2.92	4.4%	Microdiorite
OBMAS	5	4.01	0.8%	Massive Iron (+70% of magnetite-martite-hematite)
OGMGT	95	3.63	14.3%	Magnetite replacement (+30% of magnetite-martite-hematite)
SKRN	1	3.29	0.2%	Skarn
TOBA	3	2.68	0.5%	Tuff
TOCX	1	2.27	0.2%	Crystal tuff
VSPC	9	3.96	1.4%	Vein of specularite
TOTAL	**665**		**100.00%**	
Weighted average		**3.06**		

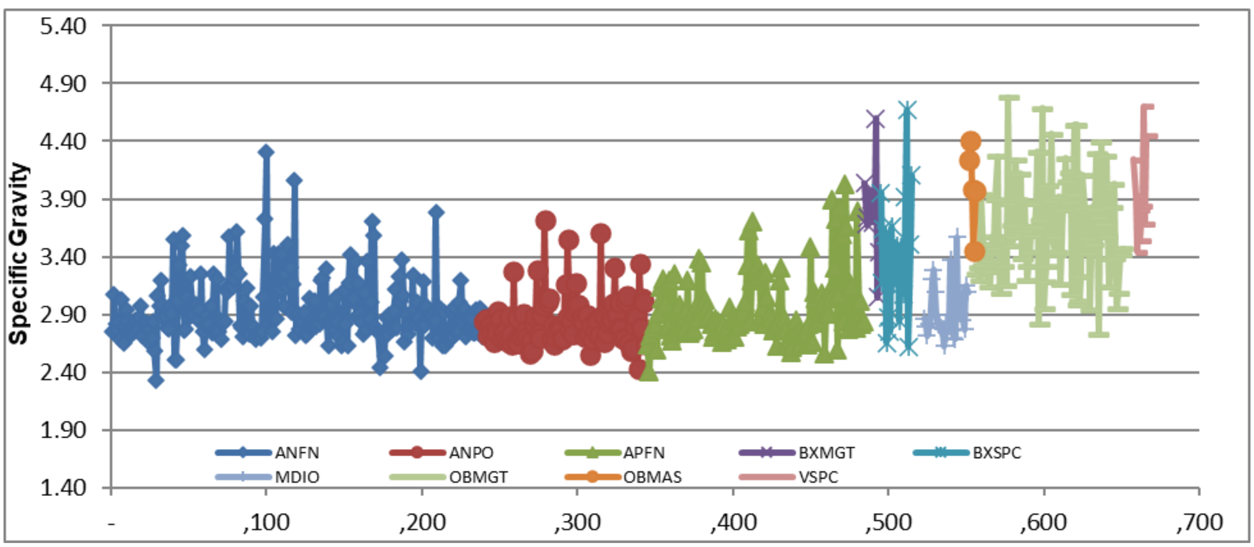

Figure 11-1: Specific Gravity Results by Each Rock Type
Source: Golden Arrow (2025)

For quality control purposes a batch of 100 samples including 51 from Golden Arrow and 49 from previous operator Sumitomo were sent to ALS for determination of the specific gravity. The correspondence was very good, showing an R2-value of 0.9792 with only 1 outlier.

11.6 Quality Assurance and Quality Control

The Quality Assurance ("QA") and Quality Control ("QC") protocols established by Golden Arrow during drilling phases I and II included blanks, duplicates and certified reference materials ("CRM") to check the precision and accuracy of the laboratory.

A total of 1063 quality control samples were inserted as shown in Table 11-2.

Table 11-2: Summary of QC Samples

Type of Sample	Number of Samples	Percentage of Total (%)
Core samples	6801	86.84%
Coarse Blanks	145	1.84%
Fine Blanks	149	1.89%
Coarse Duplicates Lab 1	131	1.67%
Fine Duplicates Lab 2	156	1.98%
CRM	482	6.13%
TOTAL	**7864**	**100%**

11.6.1 Blanks

Coarse and fine blank samples were used to detect possible copper, gold, cobalt or iron contamination during sample crushing and pulverizing.

11.6.1.1 Coarse Blank

During Phase I drilling (holes SP-DDH-01 to 13) Golden Arrow used a coarse blank (BL-SP-1G) sourced from an unaltered biotitic tonalite outcropping within the project. Golden Arrow sent samples for assaying to ALS Patagonia and Golden Arrow produced an internal certificate with the laboratory results. This material was not certified by a round robin process at several accredited laboratories however, the assay results indicated the material was sufficiently homogeneous and low grade and could be used to detect sample contamination. The reference values for the main elements were <0.005 g/t Au, 54 g/t Cu, 8 g/t Co and 2.91% Fe.

During Phase II drilling (holes SP-14 to 40) used coarse blank reference material IN-M6165-286 from the Instituto Nacional de Estandarización y Metrología of Chile ("INTEM"). This material was certified for gold and copper with reference values of <0.01 g/t Au and <50 g/t Cu.

Both materials returned different background responses as shown for copper and iron in Figures 11-2 and 11-3.

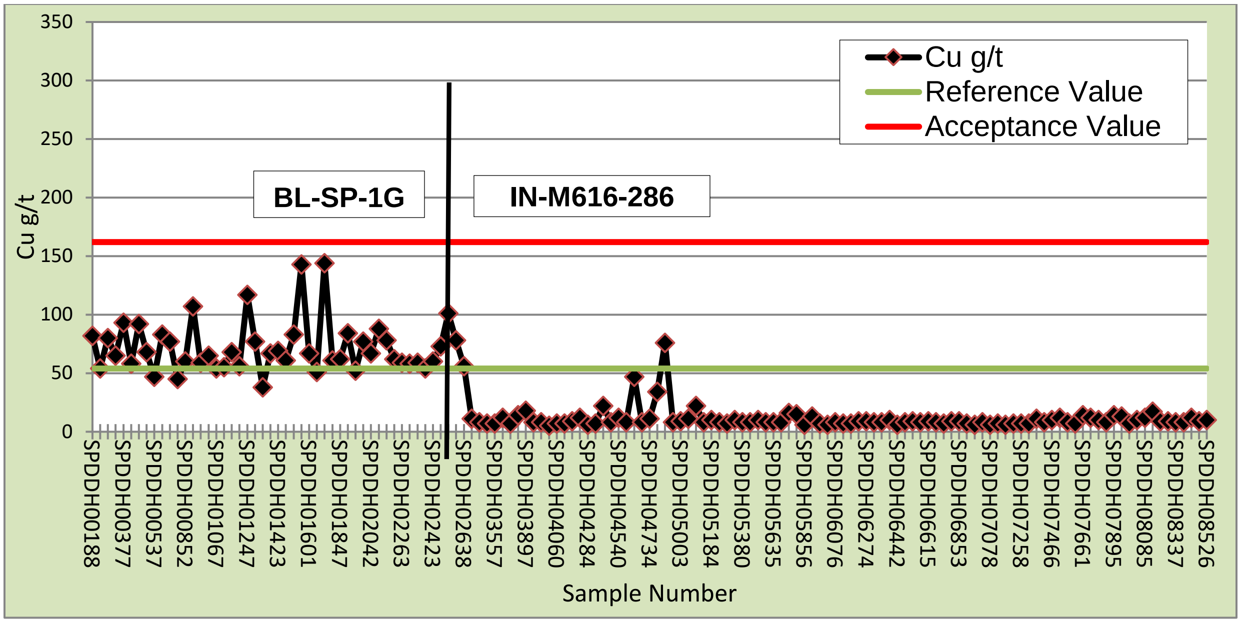

Figure 11-2: Copper Results in Coarse Blanks

Source: Golden Arrow (2025)

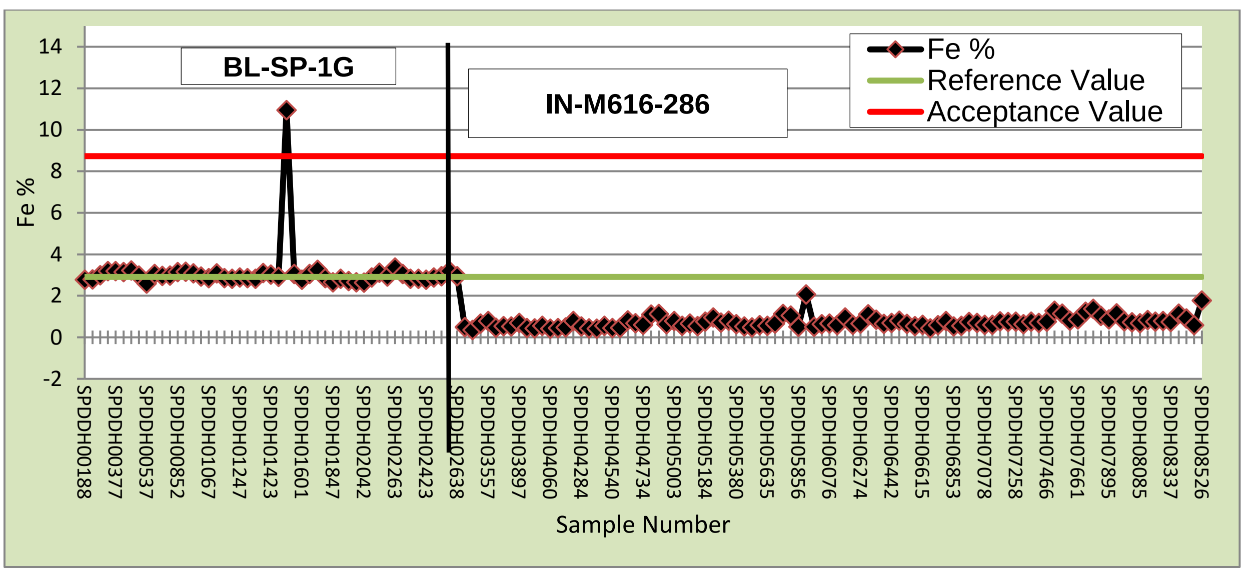

Figure 11-3: Iron Results in Coarse Blanks

Source: Golden Arrow (2025)

There was only one outlier and actions were taken to confirm no contamination occurred in the adjacent samples.

11.6.1.2 Fine Blank

During both drilling phases, fine blank IN-M615-285 from INTEM was inserted. The reference values were set to 0.005 Au g/t and 50 g/t Cu and no outlier results were detected. Figure 11-4 is the copper results from the fine blank samples.

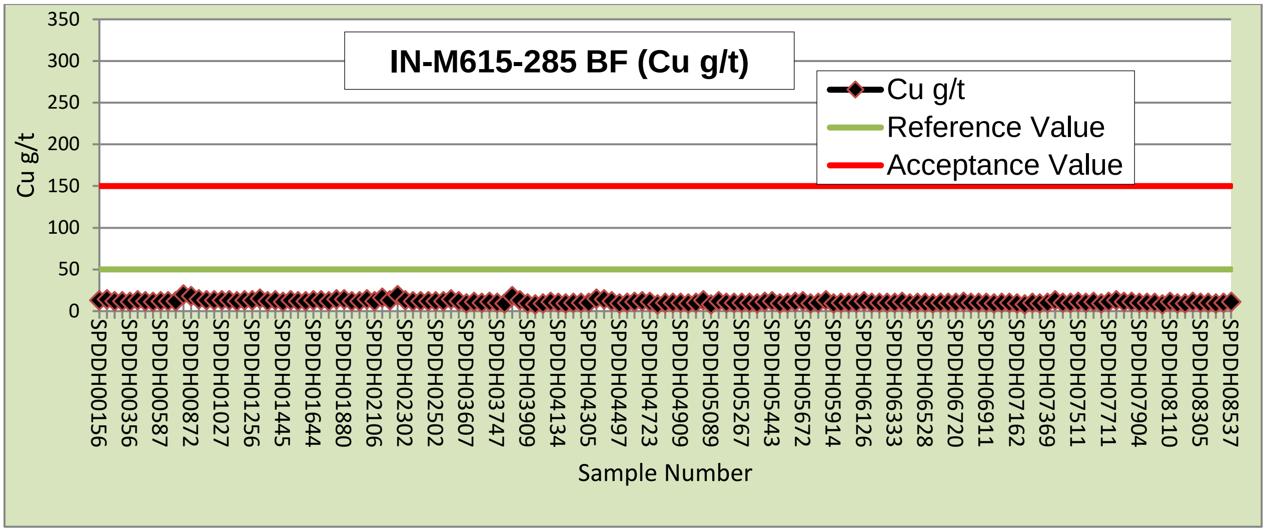

Figure 11-4: Copper Results in Fine Blanks
Source: Golden Arrow (2025)

11.6.2 Duplicates

During the Phases I and II drill programs coarse reject and pulp duplicates were incorporated in the quality control process.

11.6.2.1 Coarse Reject Duplicates

A total of 131 coarse reject duplicates (+ 10 mesh) were inserted with a new sample number and assayed at the primary laboratory ALS Patagonia. Pairs with an average below 0.02 ppm gold were removed due to the poor precision of results close to the detection limit.

Figure 11-5, shows the correlation between the coarse reject duplicates of Cu (left image) and Fe (right image). The results show reasonable similarity in the sample pairs with some anomalous results attributed to the intrinsic variability of the mineralization.

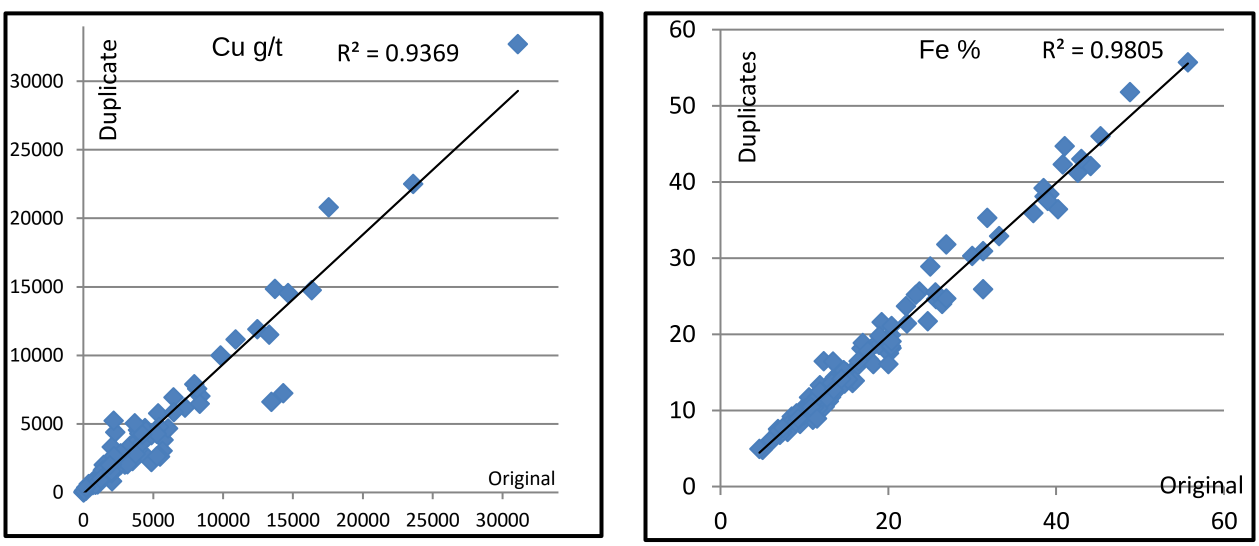

Figure 11-5. Correlation of Coarse Duplicates. Left: Original vs Dup coarse rejects (Cu). Right: Original vs coarse rejects (Fe). Source: Golden Arrow (2025)

11.6.2.2 Pulp Duplicates

156 pulp rejects samples were inserted with a new sample number and assayed by BV during Phase I and by AAA during Phase II. The sampling and assay procedures by the labs were the same as the ones of the primary laboratory ALS Patagonia.

Sampling of pulp duplicates is used to validate the assay process of the primary lab and the pulverizing stage of the sample. Duplicate pairs may differ frequently by more than 10%; however, average values show good agreement as shown in Figure 11-6. Actions were taken to check outliers and acceptable results were obtained.

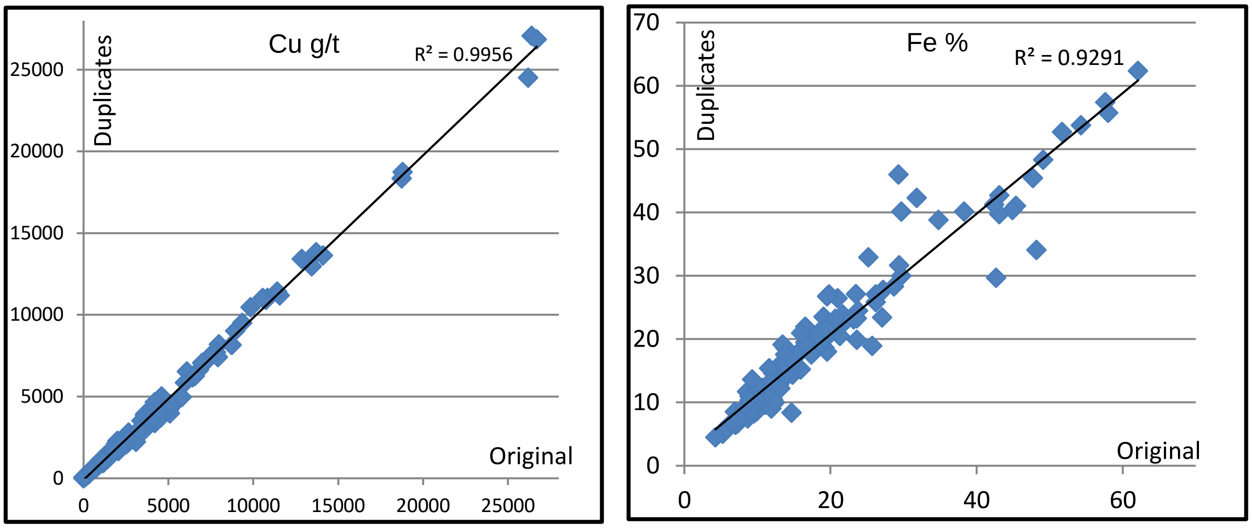

Figure 11-6: Correlation of Fine Duplicates. Left: Primary vs Secondary Lab (Cu). Right: Primary vs Secondary Lab (Fe). Source: Golden Arrow (2025)

11.6.3 Certified Reference Materials

A number of CRMs were used to check the accuracy and precision of the laboratory. During Phases I and II drilling, material from Ore Research & Exploration (OREAS 520, 521 and 522), from INTEM Chile (IN-M358-174, M516-223 and M591-307) and from ANALMIN Chile (R1 and R3) were used. A total of 482 CRMs were inserted during Phases I and II drilling.

11.6.3.1 Copper

A total of 457 copper CRM samples were incorporated using 7 different CRMs with copper values ranging from 1360 g/t to 17,870 g/t Cu. Figure 11-7 shows an example of assay results from CRM OREAS 522.

The failure rate (outside control limits) from all CRMs used is less than 3%. Remedial check assays were carried out for values outside control limits. Original results were verified for all cases.

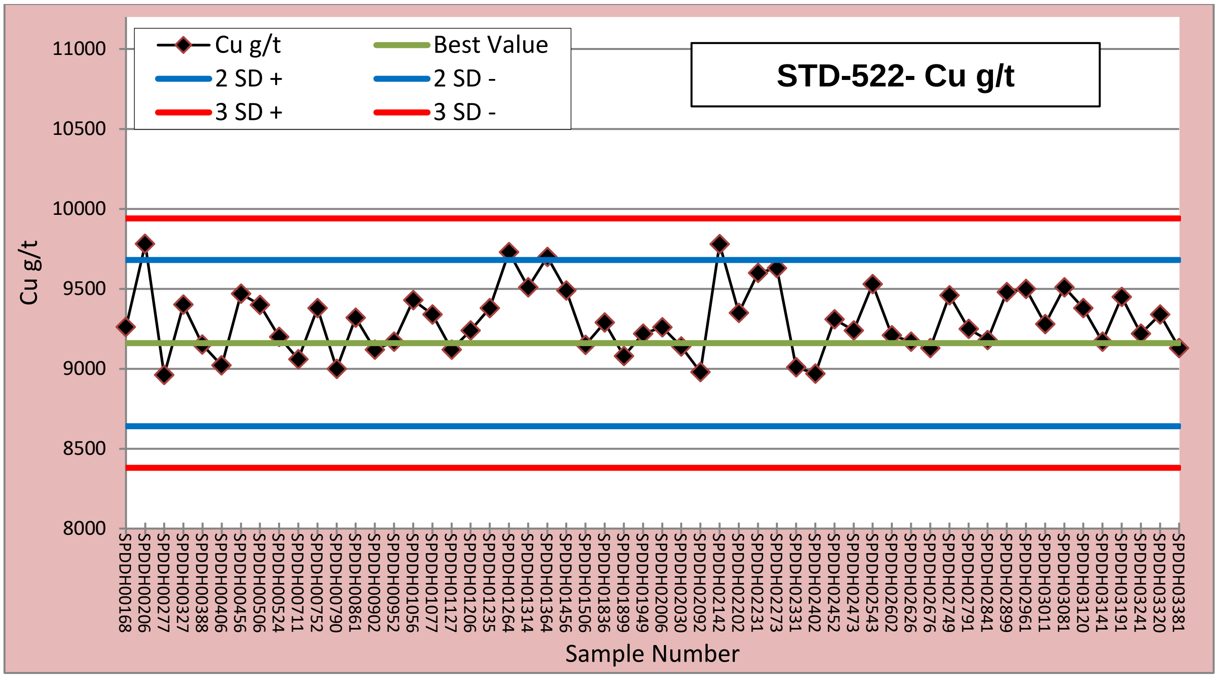

Figure 11-7: Copper Results in CRM OREAS 522
Source: Golden Arrow (2025)

11.6.3.2 Gold

A total of 449 gold CRMs were incorporated by using 6 different CRMs with gold values ranging from 0.07 g/t to 0.574 g/t Au. Figure 11-8 shows an example of assay results from CRM OREAS 520.

As with copper, the failure rate (outside of control limits) for gold from all standards is less than 3%. Remedial check assays were carried out for values outside control limits. Original results were verified for all cases.

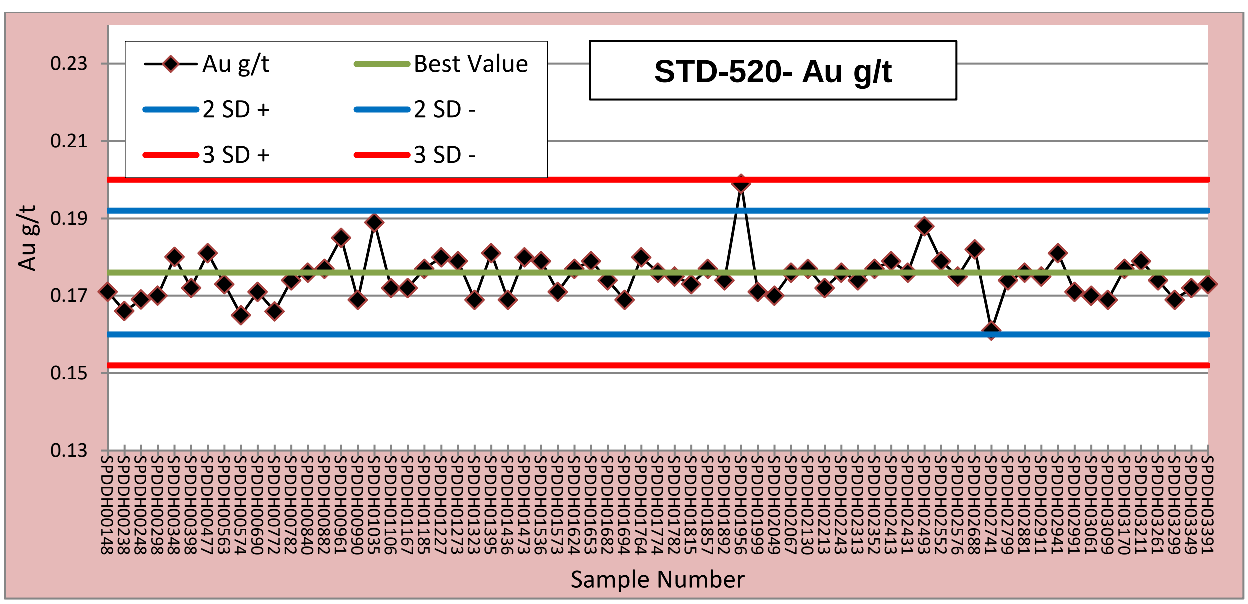

Figure 11-8: Gold Results from OREAS 520
Source: Golden Arrow (2025)

11.6.3.3 Iron

A total of 376 iron CRMs were incorporated by using 5 different CRMs with iron values ranging from 13.66% to 31.90% Fe. Figure 11-9 shows an example of assay results for CRM OREAS 521. The overall failure rate of the CRM results is less than 6%. Remedial check assays verified the original results.

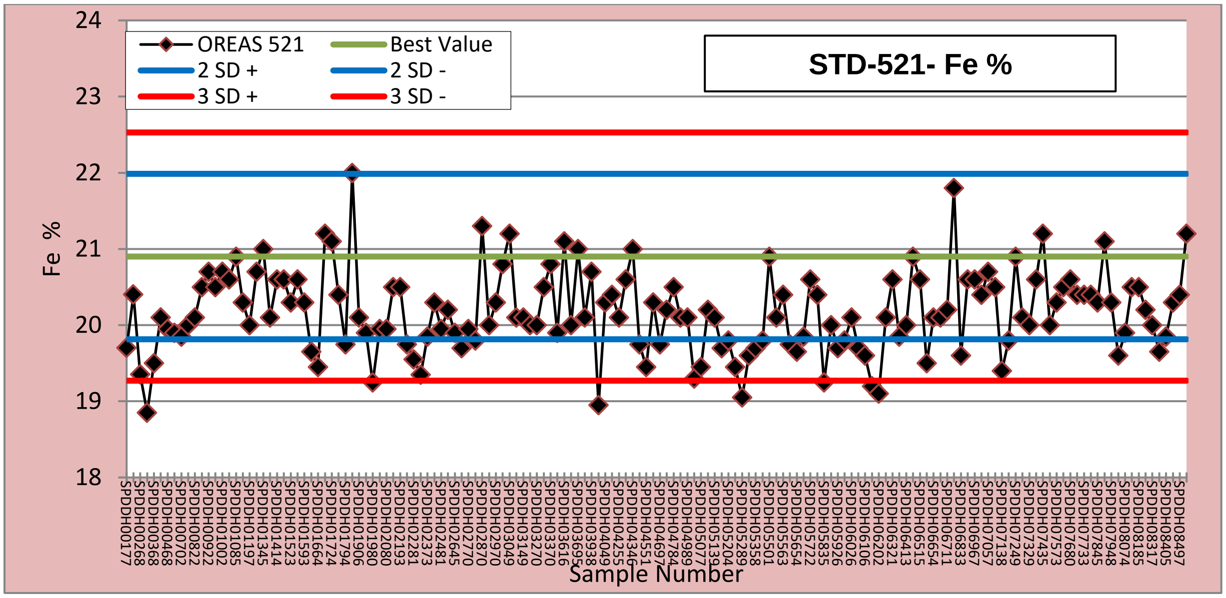

Figure 11-9. Iron Results from CRM OREAS 521

Source: Golden Arrow (2025)

11.6.3.4 Cobalt

A total of 337 cobalt CRMs were incorporated by using 4 different CRM samples with cobalt values ranging from 203 g/t to 550 g/t Co. Figure 11-10 shows an example of the assay results for CRM OREAS 521. The overall failure rate of the CRM samples is less than 5%. Remedial check assays verified the original results.

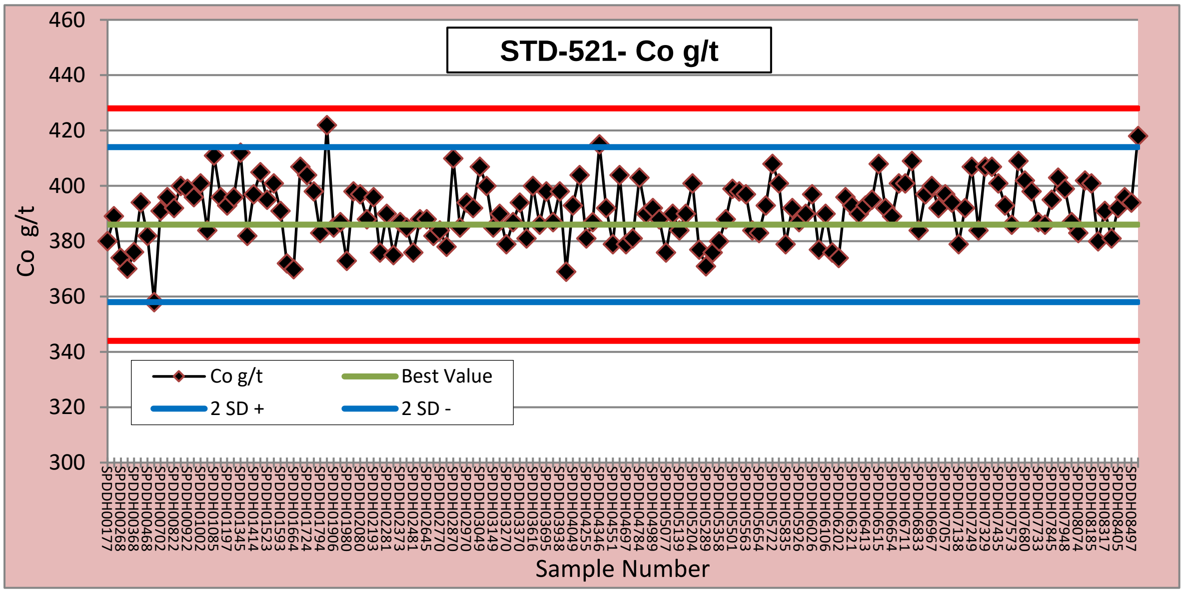

Figure 11-10. Cobalt Results from CRM OREAS 521

Source: Golden Arrow (2025)

11.6.4 Re-sampling of hole RA10DH-007

While re-logging the historic drillholes of the project, several inconsistencies in sample intervals were detected in hole RA10DH-007 where visible mineralization did not correspond well with the assay results. Golden Arrow resampled the entire hole by cutting ¼ of the core for new assays. The original sample lengths were maintained for comparison purposes. The new assays confirmed some discrepancies with the original results. The historic assays were removed from the database and replaced by the re-sampling results.

11.7 Conclusions and recommendations

The QPs find the analytical and QAQC procedures to be of sufficient quality to support a mineral resource estimation.

12 Data Verification

12.1 Database Validation

12.1.1 Collar Coordinate Validation

The QP visited drill locations during the site visit and verified locations matched the coordinates in the database. Collar elevation data were validated by the QP by comparing surveyed elevations with the digital elevation model.

12.1.2 Down-hole Survey Validation

The down-hole survey data were validated by the QP by identifying any large discrepancies between sequential dip and azimuth readings. No significant discrepancies were found.

12.1.3 Assay Verification

All the collars, surveys, geology, and assays were exported from GeoSpark into Excel® files which were then imported into MinePlan® software. During this process, the QP noted that no identical sample identifications exist; all FROM_TO data are either zero or a positive value; and, no interval exceeds the total depth of its hole.

To validate the data, the following checks were confirmed by the QP:

- The maximum depth of a sample was checked against the depth of the hole and no discrepancies were found.
- The QP confirmed that the less-than-the-detection-limit values were converted into a positive number equal to one-half the detection limit. No discrepancies were found.
- In February 2025, all assay values from ten holes covering drill programs by Teck, Sumitomo, and Golden Arrow were compared with the original assay certificates. No errors were found.

12.2 Geological Data Verification and Interpretation

Several geological variables were captured during core logging. The geological data were verified by the QP by confirming that the geological designations were correct in each sample interval. This process included the following:

- Examine FROM_TO intervals for gaps, overlaps, and duplicated intervals.
- Look for collar and sample identification mismatches.
- Verify correct geological codes.

A geological legend was provided and it was used to compare the values logged in the database. During the site visit the QP examined examples of breccia and manto style mineralization in hand specimens. The presence of copper and iron mineralization was also observed in half core at the core storage facility. The geological model was found to be reasonable and adequate for use in the estimation of mineral resources.

12.3 Mine Engineering Data Review

The QP reviewed economic and engineering factors that affect the estimation of mineral resources. In the opinion of the QP, the engineering and economic factors inferred are sufficiently reliable for the purposes of estimating mineral resources.

In the opinion of the QP, the data, assumptions, and parameters used to estimate mineral resources are sufficiently reliable for those purposes.

12.4 Metallurgy Data Review

The QP reviewed metallurgical results from similar projects that may impact mineral resource estimation. In the opinion of the QP, metallurgical inferences and assumptions used for mineral resource estimation are appropriate for the purpose.

In the opinion of the QP, the data and assumptions used to estimate the metallurgical recovery model for the mineral resource estimates are adequate for those purposes.

12.5 Data Adequacy

It is the conclusion of the QP, that all data used to estimate mineral resources are adequate for that purpose.

13 Mineral Processing and Metallurgical Testing

No metallurgical work has been completed to date.

14 Mineral Resource Estimate

14.1 Introduction

This section of the Technical Report describes the mineral resource estimation methodology and summarizes the key assumptions considered by the QPs to prepare the mineral resource estimate for the copper, gold, cobalt and iron mineralization at Golden Arrow's Rincones and Colla Deposits of the San Pietro Property in Chile. The effective date of the of the MRE is January 24, 2025 and was completed by QPs Susan Lomas, P.Geo. of LGGC and Dr. Bruce Davis, FAUSIMM.

In the opinion of the QPs, the MRE is a reasonable representation of the mineralization found at the Rincones and Colla deposits at the current level of sampling. The mineral resource has been estimated in conformity with generally accepted CIM *Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines* (November 29, 2019) and is reported in accordance with NI 43-101 and Form 43-101F1.

Mineral resources are not mineral reserves, and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into a mineral reserve upon application of modifying factors.

Estimations are made from 3D block models based on geostatistical applications using commercial mine planning software, HxGN MinePlan™3D® V-16.2.1 (formerly MineSight). The project limits are based in metric UTM (Zone 19S, PSAD-56 datum) coordinates using a nominal block size measuring 20m x 20m x 10m.

This mineral resource estimate uses all drilling data that is available in the deposit areas, including all available historical drilling conducted by previous operators. There is a total of 83 drillholes for 32,732 m in the Rincones and Colla Deposits. Drillholes are all collared from surface and intersect mineralization to a depth of 600 m below surface. The MRE included in this report is expected to be mined through open pit extraction method.

The MRE was generated using drillhole sample assay results for copper, gold, cobalt and iron and is restricted within a probability-based indicator shell built using ordinary kriging to estimate the probability the copper equivalent grades exceed 0.10% CuEq. Interpolation characteristics were defined based on geology, drillhole spacing, and geostatistical analysis of the data.

The mineral resources were classified into the Inferred Mineral Resource category according to their proximity to the sample data locations and are reported, as required by NI 43-101, according to the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019).

14.2 Approach to Estimation of in-situ Mineral Resources at Rincones & Colla Deposits

Estimations are made from 3D block models based on geostatistical applications using commercial mine planning software (MinePlan® V-16.2.1). The project limits are based in the UTM Zone 19S, PSAD-56 datum coordinate system using a nominal block size measuring 20m × 20m × 10m (l × w × h).

The mineral resource estimate was generated from drillhole sample assay results and a probability-based Indicator shell using 0.10 % CuEq threshold which relates to the spatial distribution of copper, gold, cobalt and iron. While copper and iron are the principal elements of the resource estimate, additional elements (Au, Co, Silver ("Ag"), Molybdenum ("Mo"), Fe(magnetic) and Fe(magnetite)) were interpolated into the block model. Interpolation characteristics were defined based on the geology, drillhole spacing, and geostatistical analysis of the data.

The mineral resources were classified according to their proximity to the sample data locations and are reported according to the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014), as required by NI 43-101.

This is the first estimation of mineral resources for the Rincones and Colla deposits.

14.2.1 Available Data

On January 24, 2025, Golden Arrow provided the updated drillhole sample data for the Rincones and Colla deposits. Since that time, there has been no additional exploration in the area of the mineral resources.

The data comprised a series of ASCII files (.csv spreadsheet) containing collar locations, down- hole survey results, geologic information, bulk density, basic geotechnical data, magnetic susceptibility and assay results for a total of 83 drillholes representing 32,732 m of drilling. Of these, 74 drillholes (29,716 m) test the Rincones deposit and 9 holes (3,016 m) test the Colla deposit located immediately about 1 km to the south of Rincones.

These drillhole data are derived from the database used to generate the estimate of mineral resources and may differ slightly from those presented in Section 10 (Drilling) of this report. There are drillholes in the project database that are outside of the Rincones and Colla deposit areas.

Of the 83 holes that support the resource estimation, 73 are diamond drillholes ("DDH") and the other 10 holes are reverse circulation drillholes in the Rincones deposit.

There are 20,794 data records for recovery and RQD in the database that report an average recovery of diamond drill core of 99.8% and RQD average of 70%. The lowest RQD values in the database appear to be related to surface weathering and fault zones. Less than 7% of the measurements have less than 25% RQD indicating the majority of drill core is of good quality.

Drilling in the deposit area was conducted between 2008 and 2024 with 47 drillholes completed during campaigns run from 2008 to 2012 by previous operators and 36 drillholes completed in 2023 and 2024 by Golden Arrow. Drillholes intersect mineralization at the Rincones deposit over an area that is approximately 2.5 km wide (east to west), 1.5 km long (north to south) and to 600 m below surface. Mineralization at the Colla deposit is about 1 km in both north-south and east-west directions and to 500 m below surface. Mineralization in both areas remains open in most directions.

The extent of CuEq% supported indicator shell and the drillholes locations is shown in plan view in Figures 14-1 and 14-2.

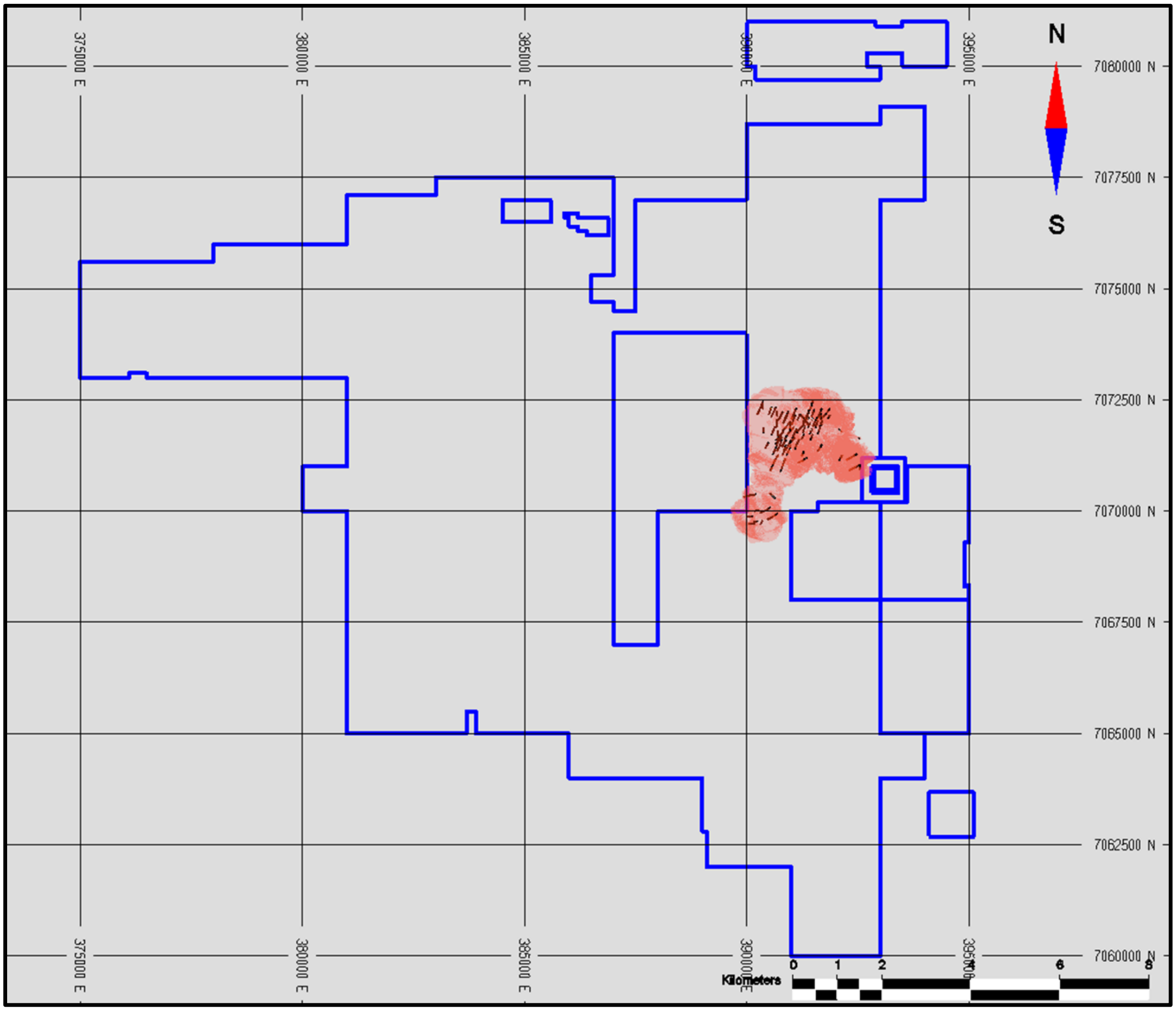

Figure 14-1: Plan View of 0.10 CuEq% Indicator Shell (orange) for Rincones and Colla Deposits at the San Pietro Project. Source: LGGC (2025)

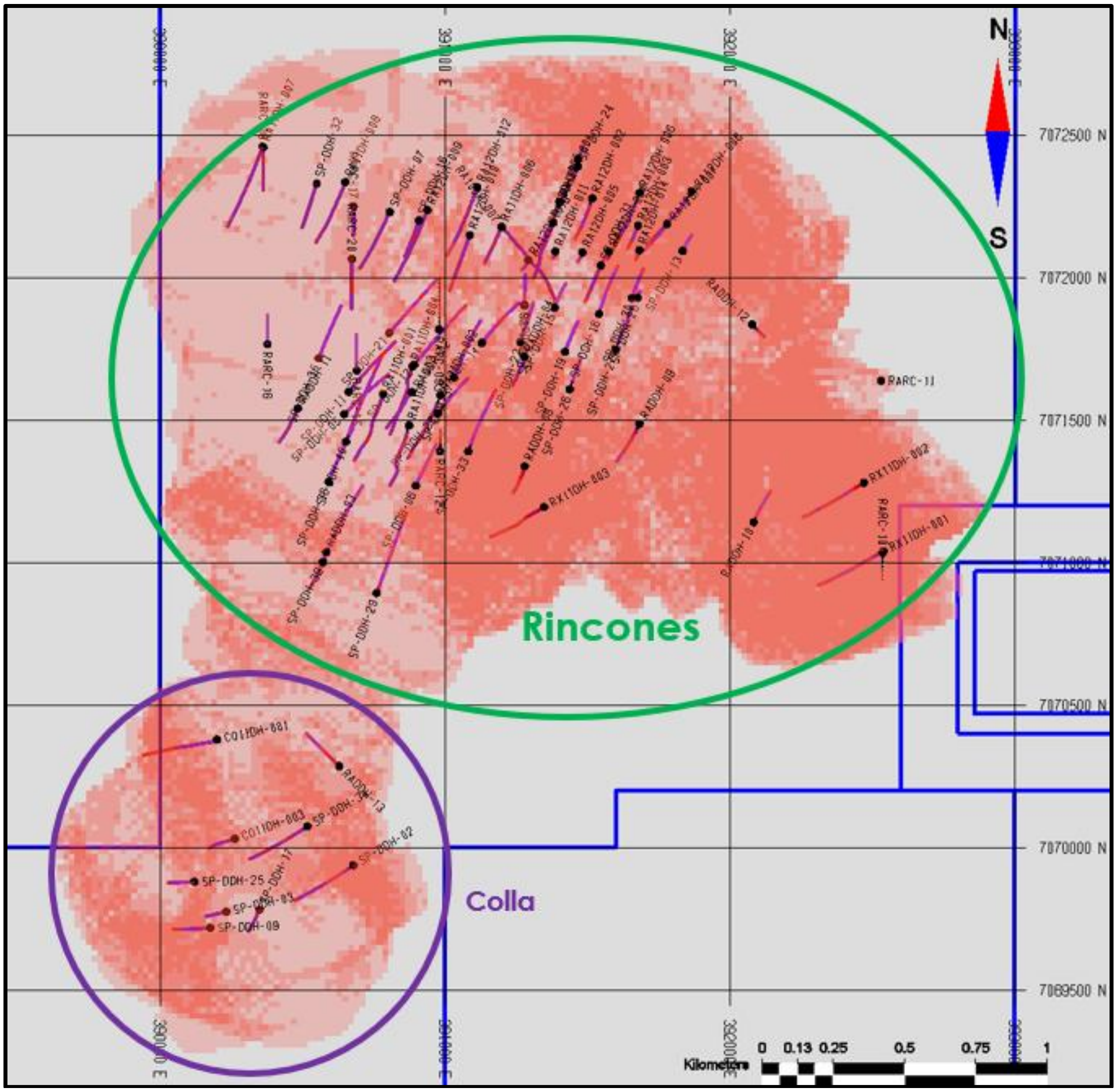

Figure 14-2: Plan View of 0.10 CuEq% Indicator Shell (orange) for Rincones and Colla Deposits at the San Pietro Project. Source: LGGC (2025)

Unsampled intervals in the drillholes were assigned zero grade values for all assayed elements in the database. This represents 3,031 m, about 8% of total metres drilled and are mostly due to unsampled overburden, unmineralized intervals or lost core.

Sample lengths range from 0.50 m to 12.0 m and average 1.10 m long. RC samples used in the mineral resource estimate were sampled at 2.0 m intervals and represent 4% of assay results.

There are two sets of bulk density ("BD") values in the project database. LGGC was provided with a file containing 11,422 BD values ranging from 1.54 to 5.08 kg/m^3. LGGC tagged these results with a code for inside and outside the indicator shell. The average BD value inside the shell was 2.94 kg/m^3 and outside was 2.88 kg/m^3. The second file sent to LGGC contained water immersion values completed on ~10 cm pieces of core for drillholes from 2023 and 2024. Measurements were completed on 649 samples with results ranging from 1.87 to 4.78 kg/m^3 and an average result of 3.06 kg/m^3. This work corroborated the results from the larger dataset. The bulk density used for the is 2.94 kg/m^3 for mineralized material and 2.88 kg/m^3 for waste.

A local topographic surface was provided in UTM coordinates that represents the topographic surface as of September 2024. The current surface covers an area of 5,500 hectares over the Rincones and Colla Deposit (Figures 14-3).

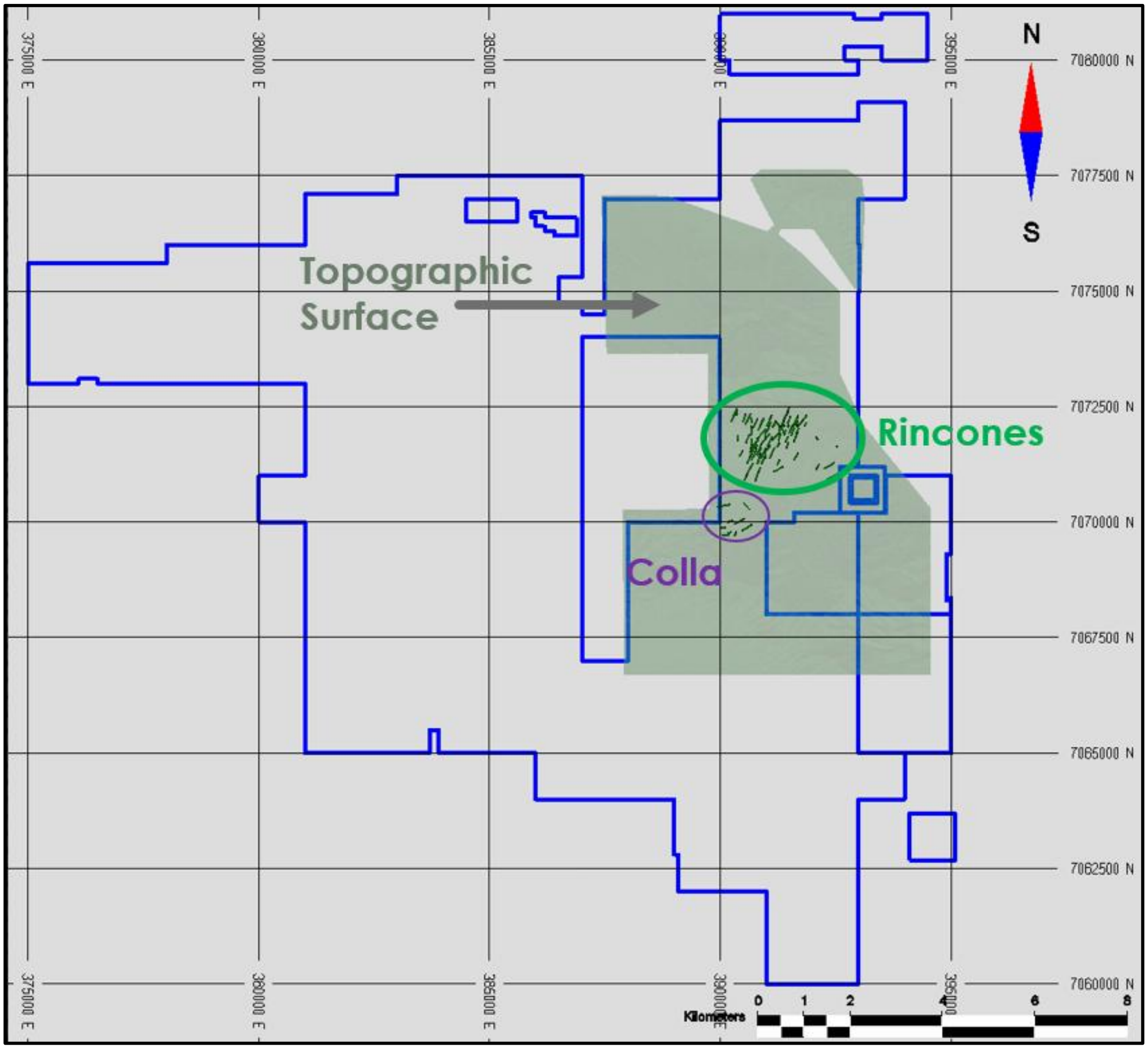

Figure 14-3: Topographic Surface Coverage over Rincones and Colla Deposits. Source: LGGC (2025)

14.2.2 Oxidation Model

The copper, gold, cobalt and iron mineralization is hosted in three distinct layered, and laterally-extensive oxidation state horizons; oxide, mixed and sulphide. Geologists logged the oxidation state in every drillhole based on observation of metal oxidation and color changes. Elevations at the oxide and sulphide boundaries were contoured to produce wireframe surfaces which separated the model into two horizons, oxide (with mixed) and sulphide. The mixed domain was narrow so was not modeled as a separate surface. The horizons are appropriate for inclusion in the resource estimation. A north-south section through the long axis of the deposit is shown in Figure 14-4.

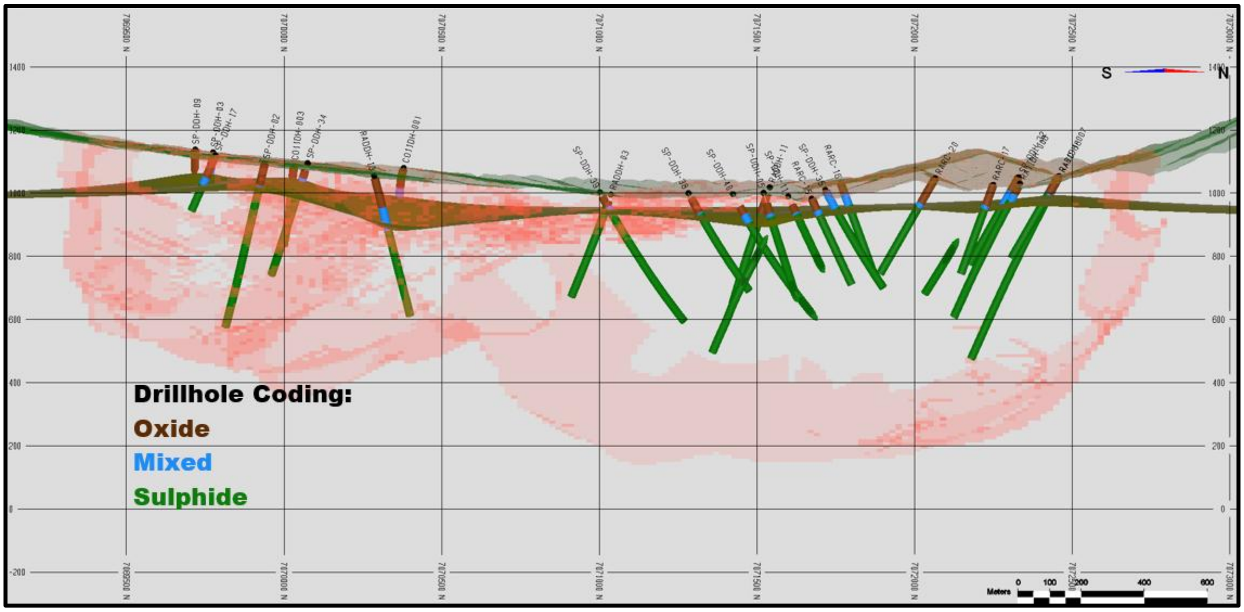

Figure 14-4: North-South Section (390,450E) with Drillholes Showing Oxidation and Surfaces for Topography and Oxide/Sulphide Boundary. Source: LGGC (2025)

Table 14-1 summarizes the drillhole intersection lengths through each oxidation horizon.

Table 14-1: Summary of Drillhole Intersections of the Oxidation Horizons

State	No.	Mean (m)	Minimum (m)	Maximum (m)
Oxide	80	67	10	165
Mixed	75	24	2	121
Sulphide	82	311	39	584

14.2.3 Exploratory Data Analysis and Generation of Indicator Shell

Exploratory data analysis ("EDA") involves the statistical summarization of the database to better understand the characteristics of the data that may control grade. One of the main purposes of this exercise is to determine whether there is evidence of spatial distinctions in grade which may require the separation and isolation of domains during interpolation. The application of separate domains prevents unwanted mixing of data during interpolation, and, therefore, the resulting grade model will better reflect the unique properties of the deposit. However, applying domain boundaries in areas where the data are not statistically unique may impose a bias in the distribution of grades in the model.

14.2.3.1 Probability-based Indicator Shell

The review of the distributions of copper, iron, cobalt and gold suggests there are areas where one or more metal dominates but infill drilling will be necessary to better understand and domain the metal differences and distributions across the deposits. For this initial resource estimate, a probability-based indicator shell using a CuEq value was used to outline areas of elevated mineralization above 0.10% CuEq.

CuEq values are calculated using copper price of US$4.10/lb, gold price of US$2,500/oz, cobalt price of US$15.00/lb and iron price of US$105.00/dmt and metallurgical recovery for copper is set to 90%, gold is 65%, cobalt is 80% and iron is 40%. The final copper equivalent formula is:

$$CuEq = Cu\% + (Au g/t * 0.705) + (Co\% * 3.252) + (Fe\% * 0.008)$$

Indicator values are assigned to 1.0 m composited sample data based on a threshold grade of 0.10% CuEq. Probability values were estimated using ordinary kriging method with a search ellipse of 600m x 600m x 400m, oriented north south and flat lying. An indicator shell was produced representing areas with >35% probability the CuEq grade would be above the defined threshold grade limit, 0.10% CuEq. The shape and extent of the indicator shell domain is shown in Figures 14.1 and 14.2.

A domain boundary, which segregates the data during interpolation, is typically applied when the average grade in one domain is significantly different from that of another domain. A boundary may also be applied if there is evidence that a significant change in the grade distribution has occurred across the contact.

Boxplots were generated to compare the statistical properties of sample data inside versus outside of the indicator shell. Figure 14.5 includes box plots showing the distribution of copper and iron composites inside versus outside the indicator shell. Note the distinct differences in the data for the copper and iron composites values inside and outside the indicator shell.

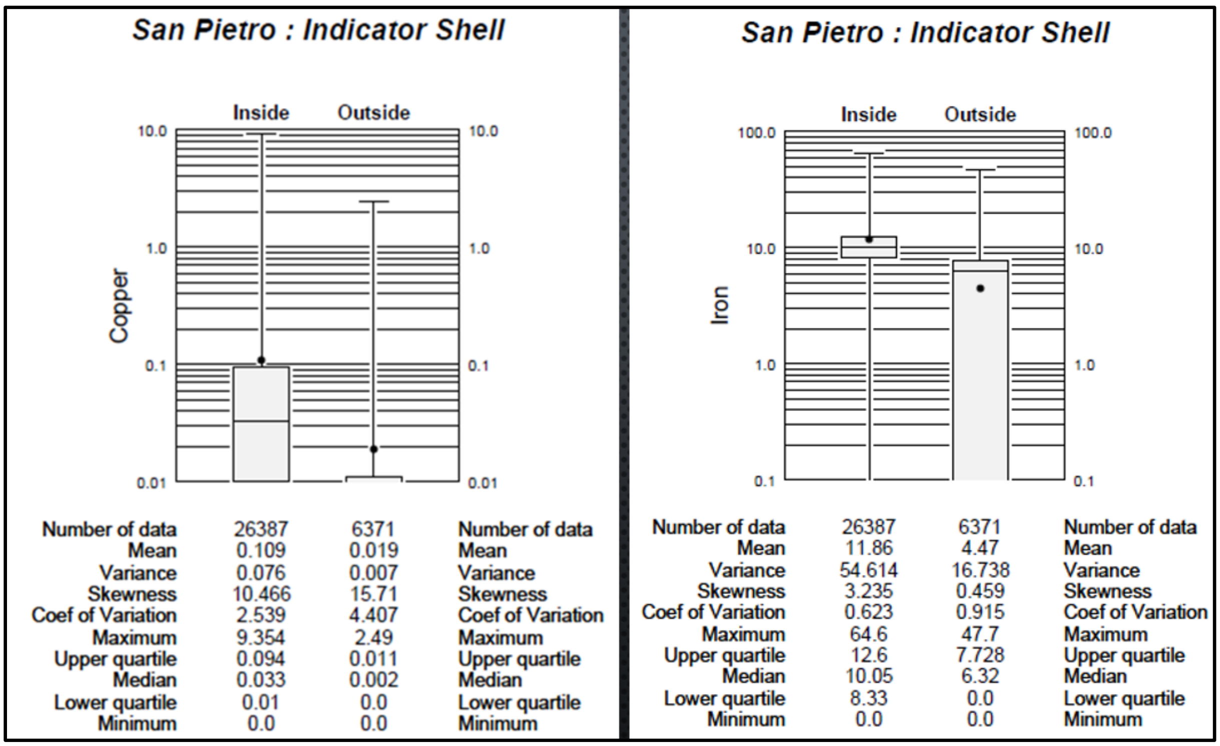

Figure 14-5: Boxplots of Copper and Iron Grades Inside vs Outside the Indicator Shell.
Source: LGGC (2025)

14.2.3.2 Oxidation Domains

The three oxidation domains (Oxide, Mixed and Sulphide) were reviewed for their grade distributions of copper and iron.

The boxplots in Figure 14-6 show that copper and iron grade distributions are similar from one oxidation state to the next.

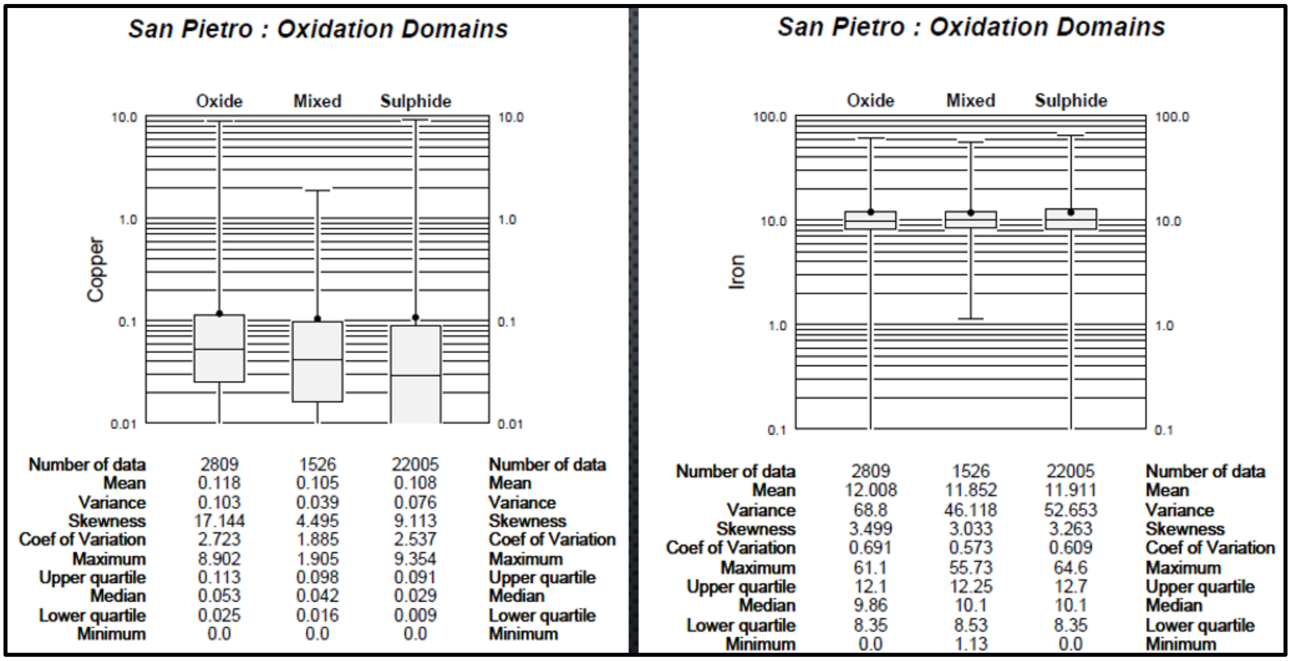

Figure 14-6: Boxplot of 1 m Composite Data Inside the Oxidation Domains for Cu% and Fe%.

Source: LGGC (2025)

Contact profiles evaluate the nature of grade trends between two domains: they graphically display the average grades at increasing distances from the contact boundary. Those contact profiles that show a marked difference in grade across a domain boundary indicate that the two datasets should be isolated during interpolation. Conversely, if a more gradual change in grade occurs across a contact, the introduction of a hard boundary (e.g., segregation during interpolation) may result in a much different trend in the grade model; in this case, the change in grade between domains in the model is often more abrupt than the trends seen in the raw data. Finally, a flat contact profile indicates no grade changes across the boundary; in this case, hard or soft domain boundaries will produce similar results in the model.

The contact profiles generated to evaluate the nature of copper and iron mineralization across the oxidation state horizon boundaries show similar grades across the horizon boundaries (Figure 14-7 to 14-9).

The results of the EDA indicate that the copper and iron grades within the oxidation state horizons tend to be similar, and that block grade estimations should not be constrained or separated by those horizons.

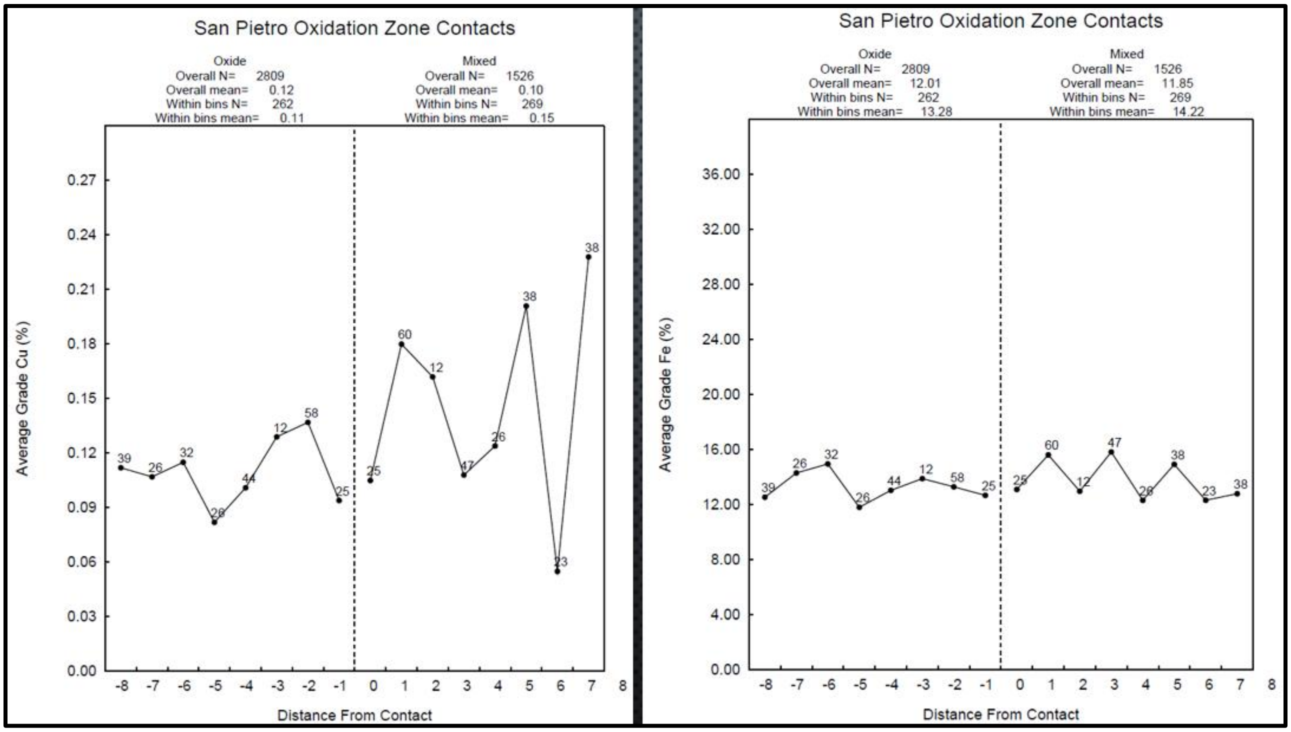

Figure 14-7: Contact Profile Oxide and Mixed Boundary, Cu% and Fe%. Source: LGGC (2025)

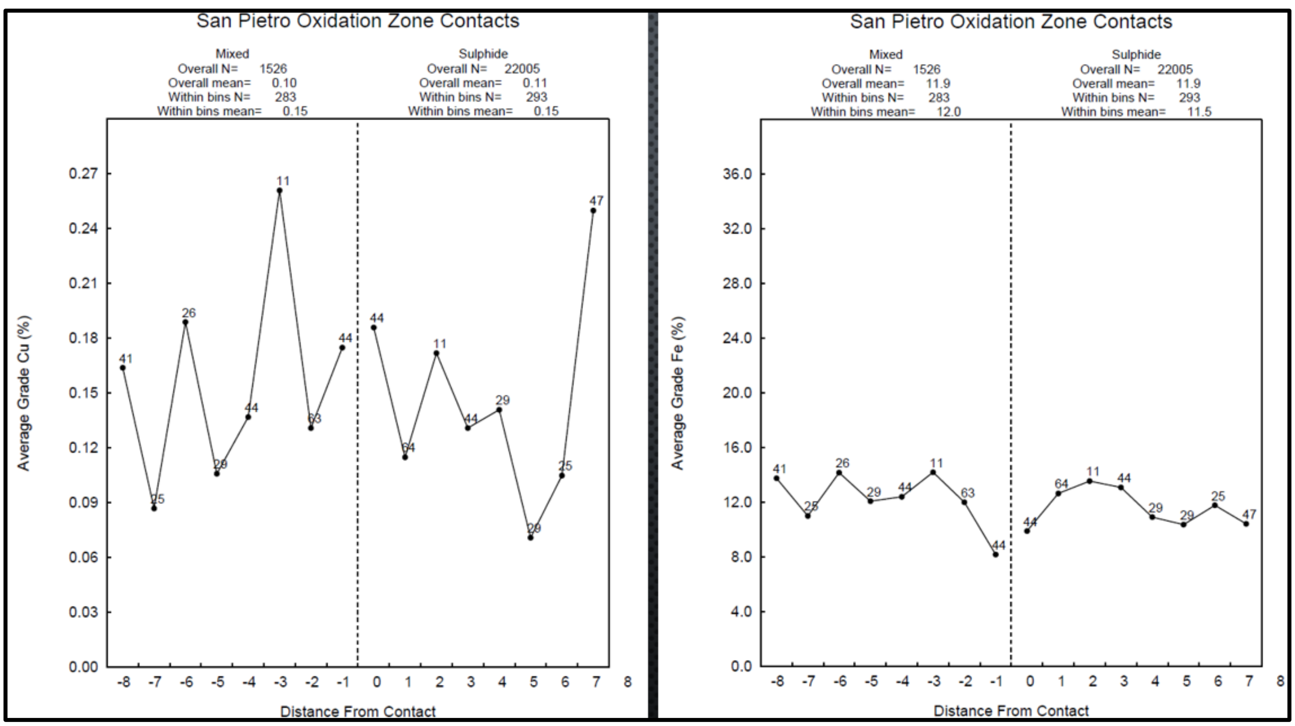

Figure 14-8: Contact Profile Mixed and Sulphide Boundary, Cu% and Fe%. Source: LGGC (2025)

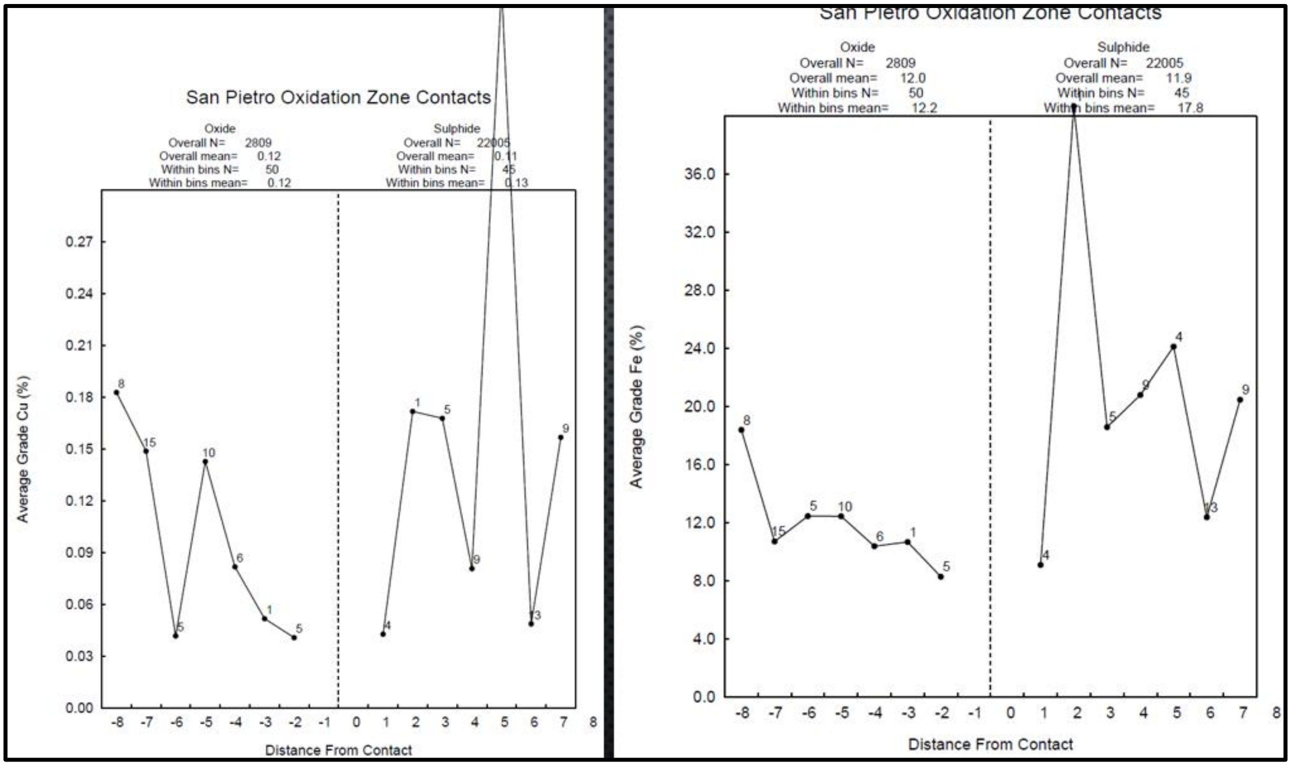

Figure 14-1: Contact Profile Oxide and Sulphide Boundary, Cu% and Fe%. Source: LGGC (2025)

14.2.3.3 Composites

Compositing drillhole samples helps standardize the database for further statistical evaluation. This step eliminates any effect that inconsistent sample lengths might have on the data.

To retain the original characteristics of the underlying data, a composite length was selected that reflects the average sample length. The generation of longer composites can result in some degree of smoothing which could mask certain features of the data.

A composite length of 1.0m was selected, reflecting the majority of samples were collected at 1.0m intervals. Summary statistics for composited data inside the indicator shell are included in Table 14-2.

Table 14-2: Summary Statistics for 1.0 m Composites Inside the Indicator Shell for all Elements and Outside for Cu% and Fe%

Zone	Element	No.	Mean	Coef Var	Minimum	Q 25	Q50	Q75	Maximum
In Ind	Cu%	26,217	0.11	2.53	0.00	0.01	0.03	0.10	9.35
In Ind	Au g/t	26,119	0.027	3.81	0.001	0.002	0.01	0.024	7.76
In Ind	Co %	26,007	0.007	1.59	0.000	0.003	0.004	0.007	0.257
In Ind	Fe %	26,007	12.03	0.61	0.52	8.41	10.10	12.65	64.60
Out Ind	Cu%	4,508	0.26	3.75	0.00	0.00	0.01	0.02	2.49
Out Ind	Fe%	3,638	7.36	0.27	0.78	6.79	7.50	8.38	47.70
In Ind	Ag g/t	26,007	0.39	1.20	0.03	0.25	0.25	0.25	16.60
In Ind	Mo ppm	26,006	12.74	10.68	0.05	0.50	1.00	3.00	8042.00

14.2.4 Evaluation of Outlier Grades

Histograms and probability plots for the distribution of copper, gold, cobalt, iron, molybdenum and silver were reviewed to identify the presence of anomalous outlier grades in the assay and composited (1.0 m) data. Following a review of the physical location of potentially erratic samples in relation to the surrounding sample data, it was decided that these would be controlled during block grade interpolations using an outlier restriction strategy ("ORS"). No top capping of grade values was applied to the assay data. An ORS controls the distance of influence of samples above a defined grade threshold. During grade interpolations, samples above the outlier thresholds are limited to a maximum distance of influence of 65 m (approximately 3 blocks from the composite). The grade thresholds for copper, gold, silver and molybdenum are shown in Table 14.3. No ORS limitations were necessary for either cobalt or iron composite values.

Overall, these applications result in a 4% reduction in contained copper and 8% reduction in contained gold. These measures are considered appropriate for a deposit with this distribution of delineation drilling.

Table 14-3: Treatment of Outlier Sample Data

Element	Threshold	No. Comps
Cu%	4.00	10
Au g/t	1.20	15
Ag g/t	6.30	15
Mo ppm	3500	8

14.2.5 Variography

The degree of spatial variability in a mineral deposit depends on both the distance and direction between points of comparison. Typically, the variability between samples increases as the distance between those samples increases. If the degree of variability is related to the direction of comparison, then the deposit is said to exhibit anisotropic tendencies which can be summarized with the search ellipse. The semi-variogram is a common function used to measure the spatial variability within a deposit.

The components of the variogram include the nugget, the sill and the range. Often samples compared over very short distances, even samples compared from the same location, show some degree of variability. As a result, the curve of the variogram often begins at some point on the y-axis above the origin: this point is called the nugget. The nugget is a measure of not only the natural variability of the data over very short distances but also a measure of the variability which can be introduced due to errors during sample collection, preparation, and the assay process.

The amount of variability between samples typically increases as the distance between the samples increases. Eventually, the degree of variability between samples reaches a constant, maximum value: this is called the sill, and the distance between samples at which this occurs is called the range.

In this report, the spatial evaluation of the data was conducted using a correlogram rather than the traditional variogram. The correlogram is normalized to the variance of the data and is less sensitive to outlier values, generally giving better results. Variograms were created using the commercial software package Sage 2001© developed by Isaaks & Co.

Multidirectional variograms for copper, gold, iron, cobalt, silver and molybdenum were generated from the distributions of data located inside the indicator shell. The variograms for copper, gold, iron and cobalt are summarized in Table 14.4.

Table 14-4: Variogram Parameters (Spherical Correlograms)

Element	Nugget	Sill 1	Sill 2	Axis	1st Structure			2nd Structure		
					Range (m)	Azimuth (º)	Dip (º)	Range (m)	Azimuth (º)	Dip (º)
Copper	0.500	0.393	0.107	X	11	136	6	65	28	-1
				Y	31	47	-15	418	297	-46
				Z	18	23	74	82	299	44
Iron	0.250	0.512	0.238	X	31	73	85	54.8	115	-48
				Y	56	1	-2	368	155	35
				Z	31.2	73	85	435	230	-21
Gold	0.209	0.699	0.092	X	100	299	-55	90	225	26
				Y	16.8	260	28	67.2	30	63
				Z	4.1	0	18	429	312	-6
Cobalt	0.400	0.464	0.136	X	18	49	2	70	38	-9
				Y	22	330	-78	402	95	73
				Z	12	319	12	64	130	-14

Note: Correlograms were conducted on 1.0 m composite sample data inside indicator shell.

14.2.6 Model Setup and Limits

A block model was initialized in MinePlan®, and the limits are defined in Table 14.5. The selection of a nominal block size measuring 20 × 20 × 10m (l × w × h) is considered appropriate with respect to the current drillhole spacing as well as the selective mining unit ("SMU") size typical of an operation of this type and scale.

Table 14-5: Block Model Limits

Direction	Minimum	Maximum	Block Size (m)	# of Blocks
X (East)	389,000	394,000	20	250
Y (North)	7,069,000	7,073,500	20	225
Z (Elevation)	0	1,500	10	150

Blocks in the model were coded on a majority basis for blocks inside the CuEq indicator shell. The proportion of blocks that occur below the topographic surface is also stored within the model as individual percentage items. These values are used as weighting factors to determine the in-situ mineral resources for the deposit.

14.2.7 Interpolation Parameters

The block model grades for copper, gold, cobalt and iron were estimated using the ordinary kriging ("OK") method. In addition to these key elements, estimations of molybdenum and silver values were made for exploratory purposes and are not reported in the mineral resource estimation results.

The estimation parameters for the elements in the mineral resource block model are shown in Table 14.6. All grade estimations use length-weighted composite drillhole sample data.

Table 14-6: Interpolation Parameters for Mineral Resources

Element	Search Ellipse Range (m)			# of Composites		
	X	Y	Z	Min/block	Max/block	Max/hole
Copper	300	450	200	10	35	9
Gold	300	450	200	10	35	9
Cobalt	300	450	200	10	35	9
Iron	300	450	200	10	35	9

14.2.8 Validation

The results of the grade modeling are validated using several methods. These include a thorough visual review of the block grades compared to the composite grades, comparisons with the change of support model, and grade distribution comparisons using swath plots.

14.2.8.1 Visual Inspection

A detailed visual inspection of the block model was conducted in both section and plan to ensure the desired results following interpolation. This includes confirmation of the proper coding of blocks within the grade indicator shell. The estimated copper, gold, cobalt and iron grades in the model appear to be valid representations of the underlying drillhole sample data. Examples of the distribution of copper and iron grades in model blocks compared to the drillhole sample data are shown in several selected vertical cross sections oriented at an azimuth of 90 degrees in Figures 14.10 to 14.12.

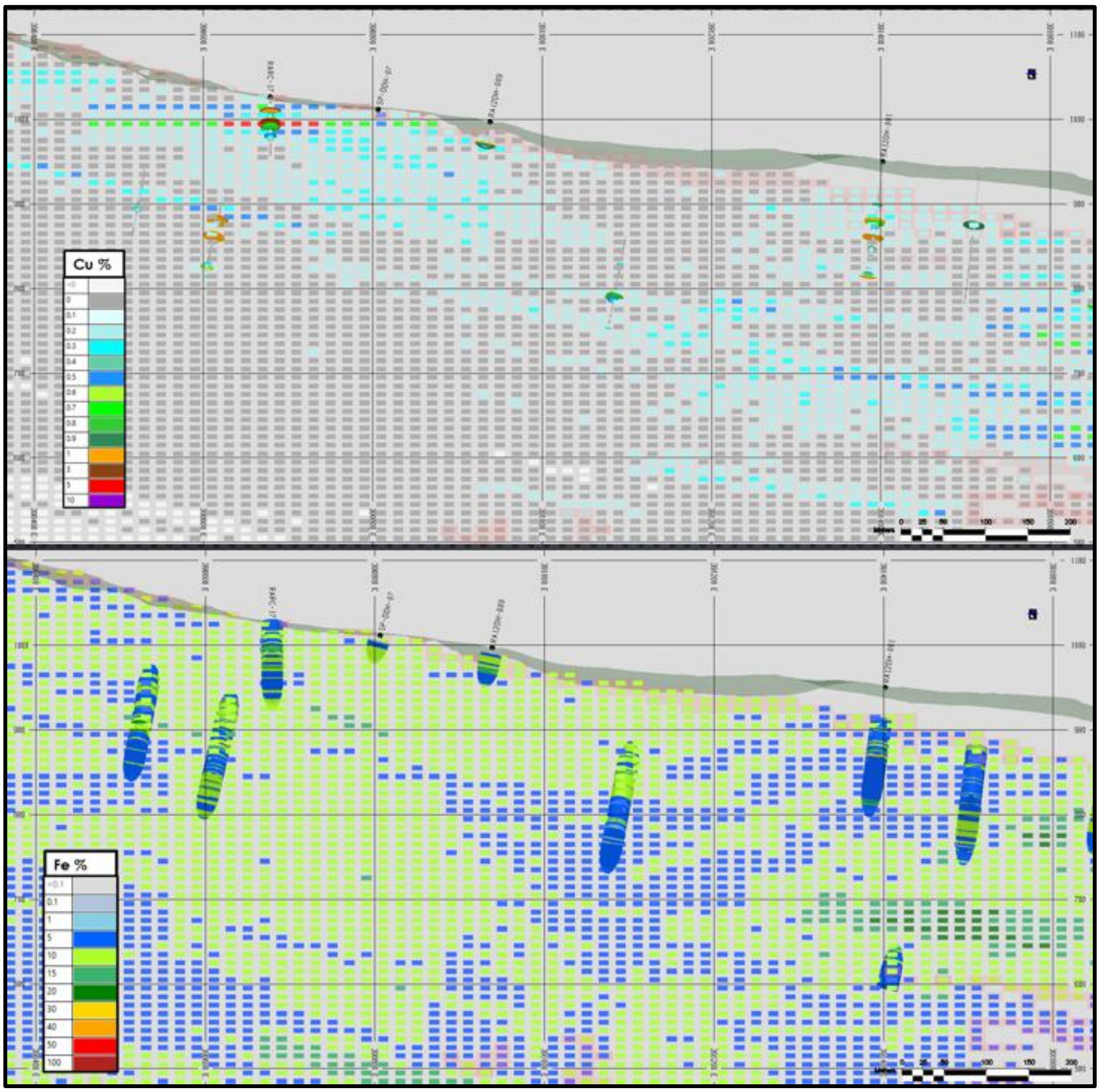

Figure 14-10: Copper and Iron Grades in Drilling and Block Model, Section 7072250N.
Source: LGGC (2025)

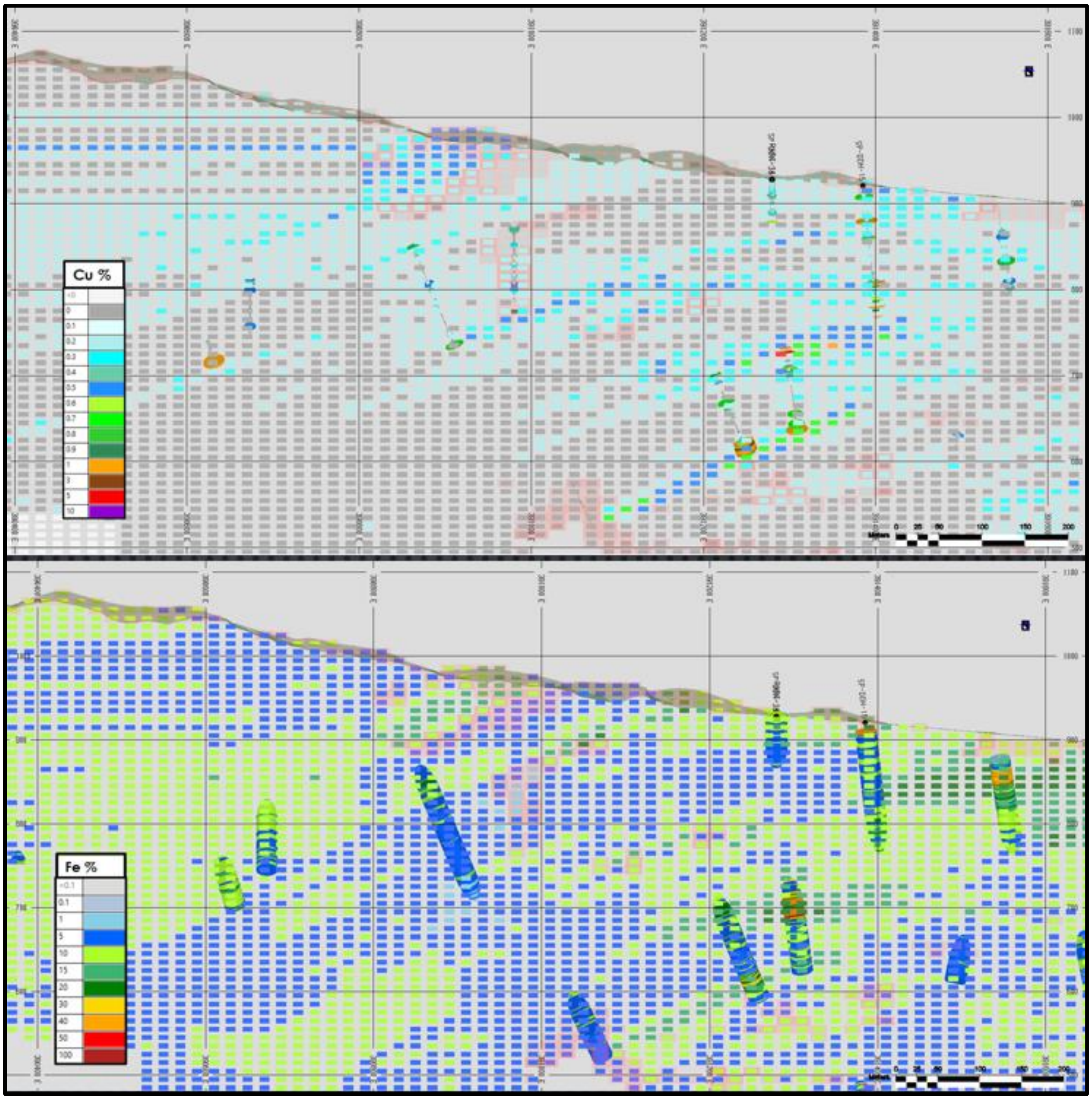

Figure 14-11: Copper and Iron Grades in Drilling and Block Model, Section 7071900N.
Source: LGGC (2025)

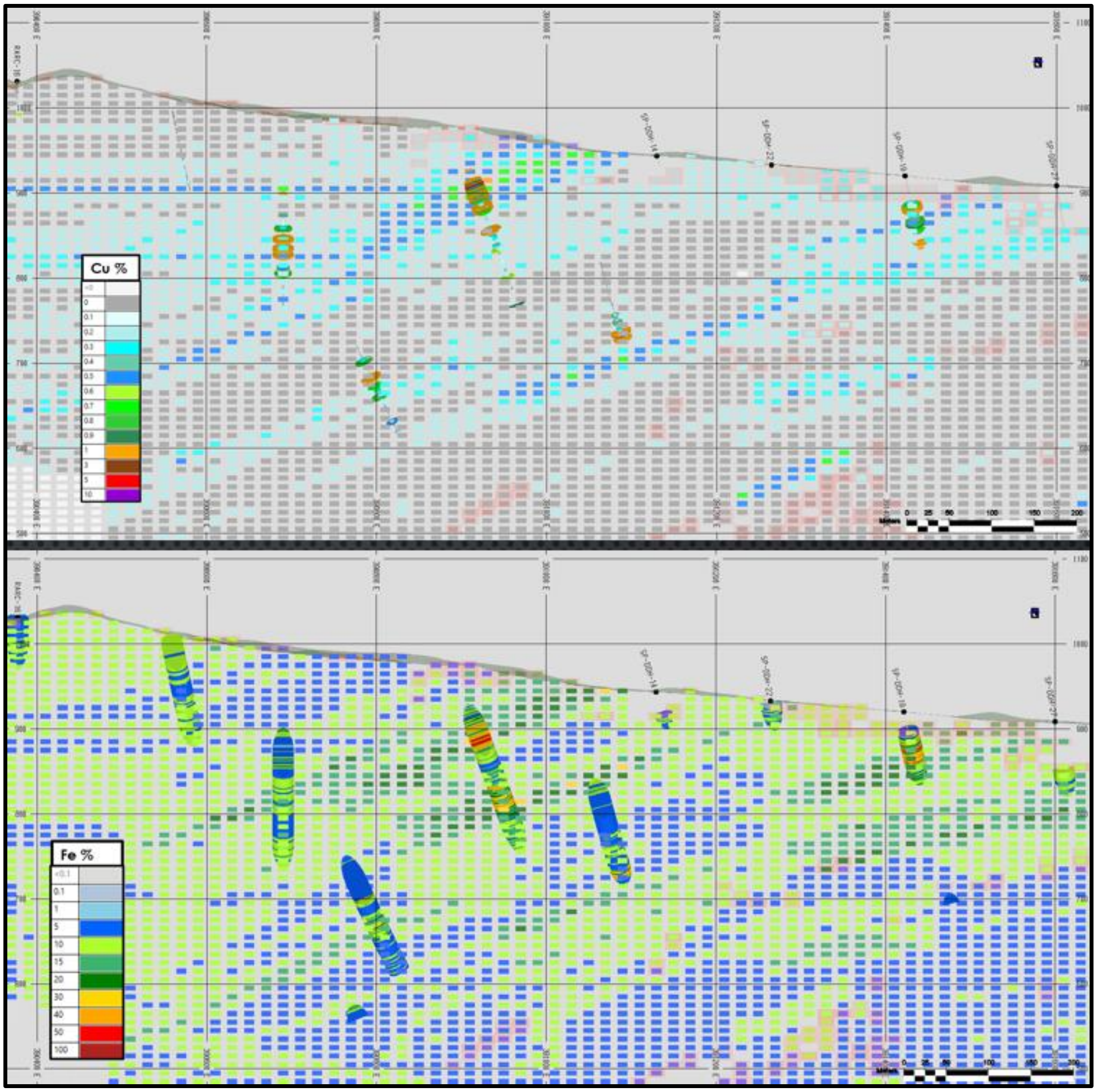

Figure 14-12: Copper and Iron Grades in Drilling and Block Model, Section 7071750N.
Source: LGGC (2025)

14.2.8.2 Model Checks for Change of Support

The relative degree of smoothing in the block model estimates were evaluated using the Discrete Gaussian of Hermitian Polynomial Change of Support method (described by Rossi and Deutsch (2014)).

With this method, the distribution of the hypothetical block grades can be directly compared to the estimated (OK) model through the use of pseudo-grade/tonnage curves. Adjustments are made to the block model interpolation parameters until an acceptable match is made with the Herco distribution. In general, the estimated model should be slightly higher in tonnage and slightly lower in grade when compared to the Herco distribution at the projected cut-off grade. These differences account for selectivity and other potential ore-handling issues which commonly occur during mining.

The Herco distribution is derived from the declustered composite grades which were adjusted to account for the change in support, going from smaller drillhole composite samples to the large blocks in the model.

The transformation results in a less skewed distribution but with the same mean as the original declustered samples.

The Herco analysis was conducted on the distribution of copper and iron in the block model and a reasonable level of correspondence was achieved in both cases (Figure 14-13).

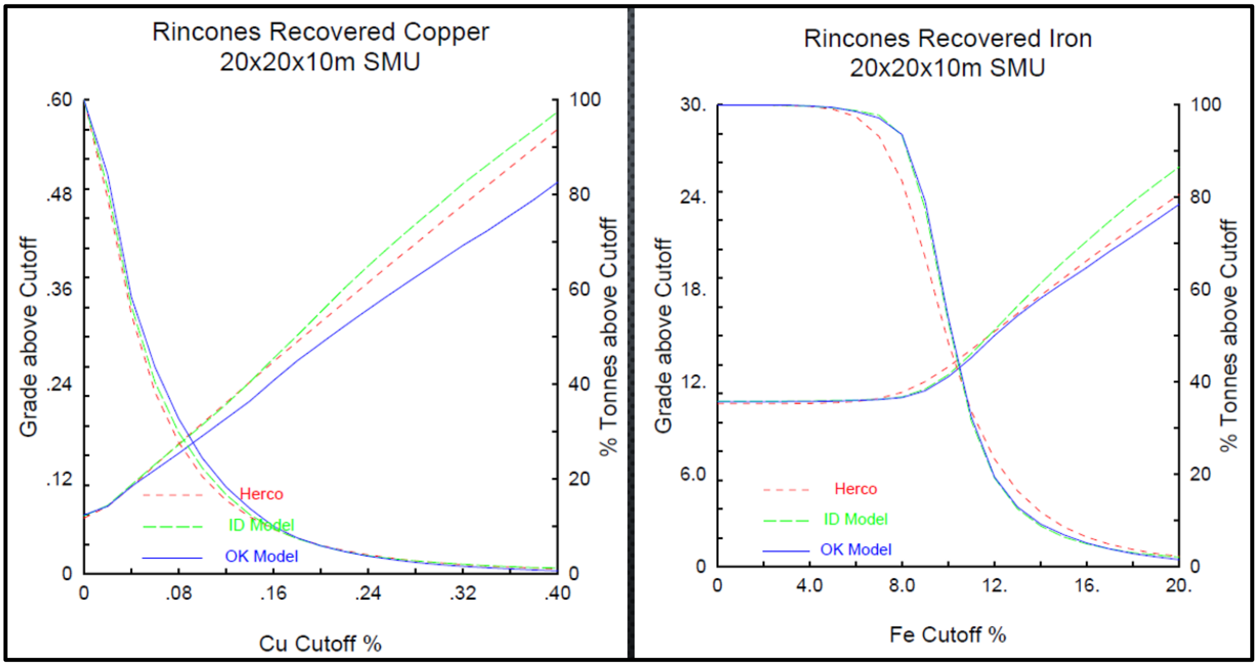

Figure 14-13: Herco Grade/Tonnage Plot for Copper and Iron Models. Source: LGGC (2025)

14.2.8.3 Swath Plots (Drift Analysis)

For validation purposes, additional models for copper, gold, cobalt and iron were generated using both the inverse distance weighted ("ID^2") and nearest neighbor ("NN") interpolation methods.

A swath plot is a graphical display of the grade distribution derived from a series of bands, or swaths, generated in several directions through the deposit. Grade variations from the OK model are compared using the swath plot to the distribution derived from the ID^2 and declustered (NN) grade model.

On a local scale, the NN model does not provide reliable estimations of grade, but, on a much larger scale, it represents an unbiased estimation of the grade distribution based on the underlying data. Therefore, if the OK model is unbiased, the grade trends may show local fluctuations on a swath plot, but the overall trend should be similar to the NN distribution of grade.

Swath plots were generated in three orthogonal directions for all models. An example of the copper distributions in north-south and elevation swaths is shown in Figure 14-14.

There is good correspondence between the models in most areas. The degree of smoothing in the OK model is evident in the peaks and valleys shown in the swath plots. Areas where there are large differences between the models tend to be the result of "edge" effects, where there is less available data to support a comparison. Note: The majority of the mineral resources occur in three separate zones: West (between 551600E to 552000E), Central (between 552300E to 553400E) and East (between 553600E to 553800E).

The validation results indicate that the OK model is a reasonable reflection of the underlying sample data.

Figure 14-14: Swath Plot of Copper OK and NN Models by Easting. Source: LGGC (2025)

14.2.9 Mineral Resource Classification

The mineral resources for the Rincones and Colla Deposits were classified in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014). The classification parameters are defined relative to the distance between drillhole data and are intended to encompass zones of reasonably continuous mineralization that exhibit the desired degree of confidence. These parameters are based on visual observations and statistical studies. Classification parameters are based primarily on the nature of the distribution of copper data as it is the main contributor to the relative value of this polymetallic deposit.

The mineral resources were classified wholly into Inferred Mineral Resources category due to the current drillhole spacing in the deposit areas. Infill drilling programs, detailed understanding of the deposit geology and mineralization can contribute towards higher levels of classification in future estimations.

14.2.9.1 Inferred Mineral Resources

Mineral resources in this category include model blocks that are located within a maximum distance of 400 m of 2 drillholes.

14.3 Mineral Resources at Rincones and Colla Deposits

CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014) define a mineral resource as: “[A] concentration or occurrence of solid material of economic interest, in or on the Earth’s crust in such form, grade or quality and quantity, that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.”

The requirement with respect to “reasonable prospects for eventual economic extraction” generally implies that quantity and grade estimates meet certain economic thresholds and that mineral resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recovery. It is assumed that the mineral resources would be mined using open pit extraction methods.

Reasonable prospects for eventual economic extraction of the mineral resources were tested by constraining it within a resource limiting pit shell with the following parameters (US$):

Mining	$2.50/t
Processing and G&A	$9.46/t
Copper price	$4.80/lb
Gold price	$2,300/oz
Cobalt price	$15.00/lb
Iron price	$110/lb
Copper process recovery	90%
Gold process recovery	65%
Cobalt process recovery	80%
Iron process recovery	40%
Pit slope	45 degrees

CuEq values are calculated using copper price of US$4.10/lb, gold price of US$2,500/oz, cobalt price of US$15.00/lb and iron price of US$105.00/dmt and metallurgical recovery for copper is set to 90%, gold is 65%, cobalt is 80% and iron is 40%. The final copper equivalent formula is:

$$CuEq = Cu\% + (Aug/t * 0.705) + (Co\% * 3.252) + (Fe\% * 0.008)$$

The pit shell was generated using the Lerchs-Grossman algorithm and was based on the recoverable copper, gold, cobalt and iron block grades. There were no adjustments for mining recoveries or dilution. This test indicated that some of the deeper mineralization may not be economic due to the increased waste-stripping requirements. It is important to recognize that discussions surrounding surface mining parameters are used solely to test the “reasonable prospects for eventual economic extraction,” and they do not represent an attempt to estimate mineral reserves. There are no mineral reserves calculated for this Project. These preliminary evaluations are used to prepare a Mineral Resource Statement and to select appropriate reporting assumptions.

The estimate of mineral resources reported at 0.30% CuEq cut-off and contained within the $4.80 Cu/lb pit shell, is shown in Table 14.7. Based on the assumed metal prices, operating costs and projected metallurgical recoveries, the base case cut-off grade for mineral resources is estimated to be 0.30% CuEq. Note that the average BD of the mineral resources is 2.94.

There are no known factors related to environmental, permitting, legal, title, taxation, socio- economic, marketing, political or other relevant factors which could materially affect the mineral resource. Mineral resources in the Inferred category have a lower level of confidence than that applied to mineral resources in the Indicated category, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data. It is reasonable to expect that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

Table 14-7: Inferred Mineral Resource Estimate for Rincones and Colla Deposits at San Pietro Property
January 24, 2025, Reported within US$4.80/lb Cu Pitshell at 0.30% CuEq Cut-off

Class	Oxide	Tonnes Mt	Average Grade					Contained Metal				
			CuEq %	Cu %	Au g/t	Co ppm	Fe %	CuEq Mlb	Cu Mlb	Au Koz	Co Mlb	Fe Blb
Inferred	Oxide	83	0.42	0.23	0.06	96	14.80	759	415	150	17	27
Inferred	Sulphide	410	0.41	0.23	0.05	99	14.35	3,686	2,055	620	90	130
Inferred	All	492	0.41	0.23	0.05	99	14.43	4,444	2,470	770	107	157

1. In-Situ Mineral Resources are constrained within a pit shell developed using metal prices of US$4.80/lb Cu, US$2,300/oz Au, US$15/lb Co and US$110/lb Fe, mining costs of US$2.50/t, processing and G&A costs of US$9.46/t, metallurgical recoveries of 90% Cu, 65% Au, 80% Co and 40% Fe and an average pit slope of 45 degrees.
2. CuEq values are based on copper, gold, cobalt and iron values using metal prices of US$4.10/lb Cu, US$2,500/oz Au, US$15/lb Co and US$105/lb Fe and metallurgical recovery values of 90% for Cu, 65% for Au, 80% for Co and 40% for Fe. The resulting formula is CuEq=Cu%+(Aug/t *0.705)+(Co%*3.252)+(Fe%*0.008), The cut-off grade for reporting the mineral resources within the pitshell is 0.30% CuEq using total costs of US$18/t.
3. The block model was classed into Inferred Mineral Resources for blocks with two drillholes within 400m.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.
5. Mineral Resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.
6. Totals in the table may not add up precisely due to rounding differences.

The distribution of the base case mineral resource within the US$4.80/lb Cu pitshell are shown in a series of east-west vertical sections in Figures 14.15 to 14.17.

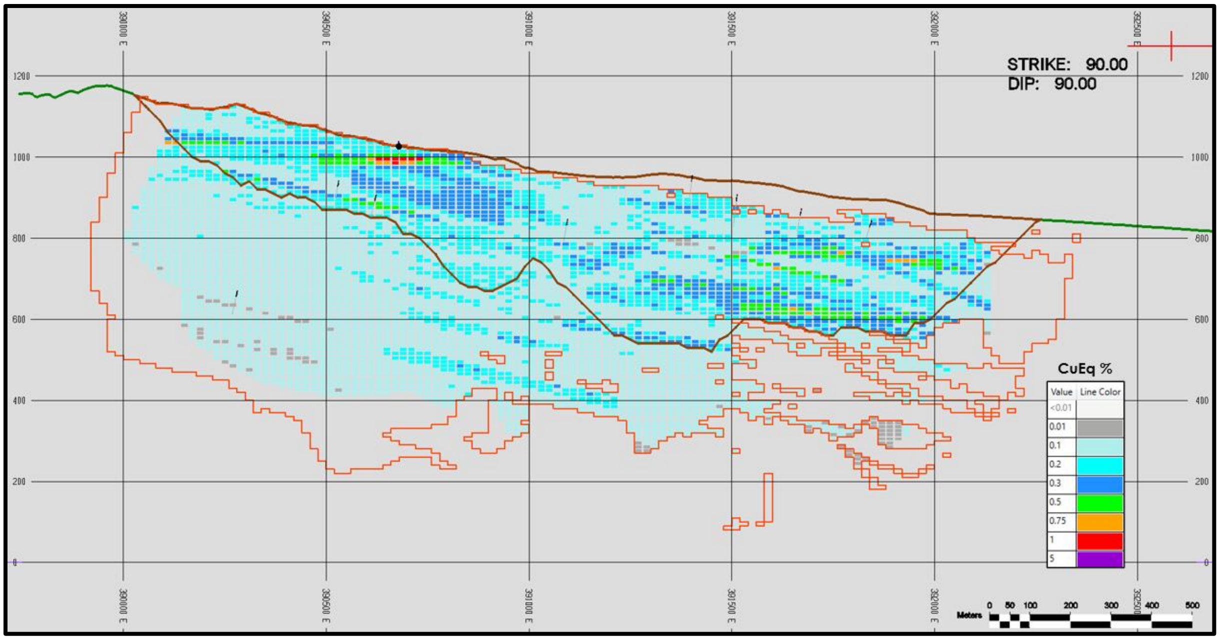

Figure 14-15: Vertical Section of Base Case Mineral Resources inside US$4.80/lb Cu Pitshell, 7072250N.
Source: LGGC (2025)

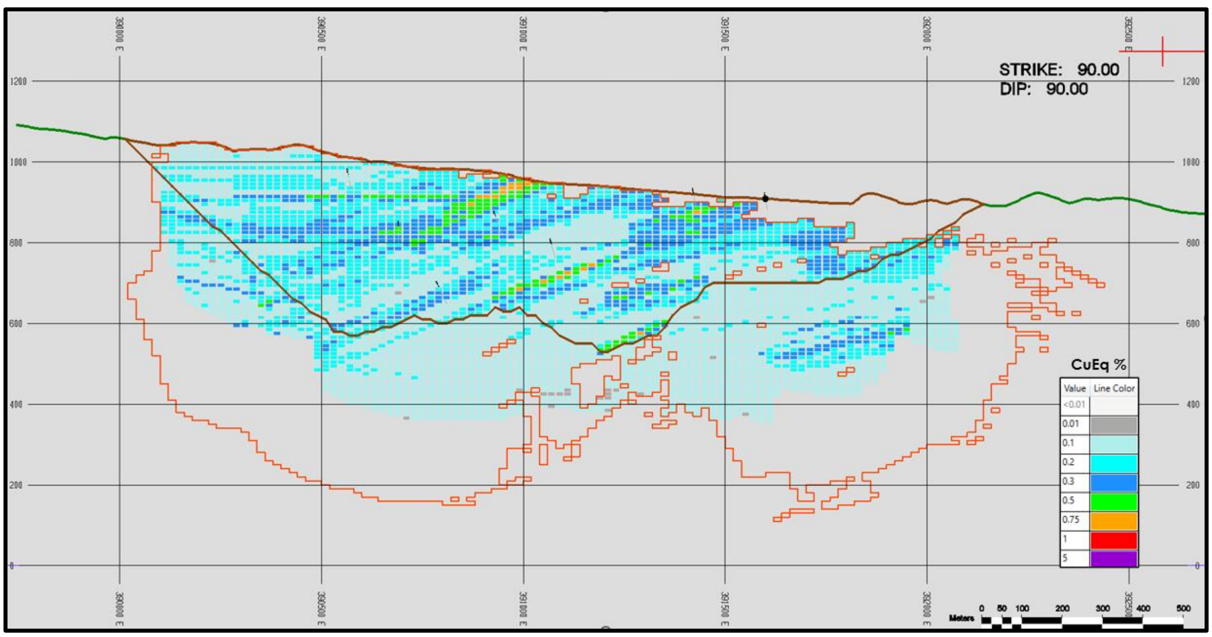

Figure 14-16: Vertical Section of Base Case Mineral Resources inside US$4.80/lb Cu Pitshell, 7071900N
Source: LGGC (2025)

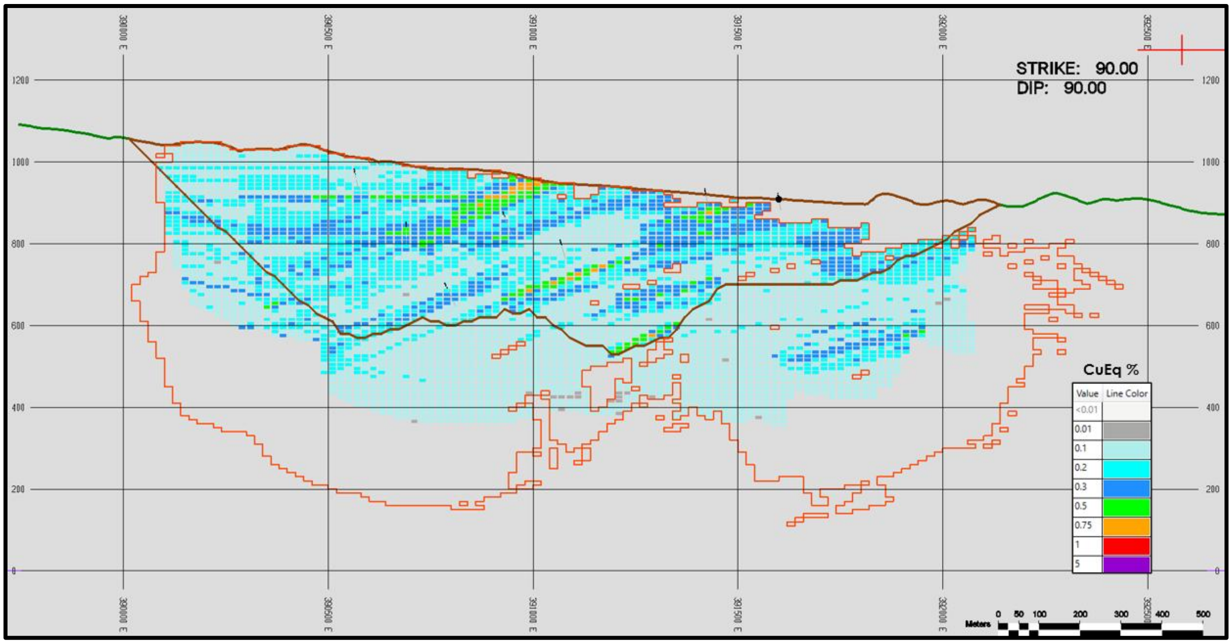

Figure 14-17: Vertical Section of Base Case Mineral Resources inside US$4.80/lb Cu Pitshell, 7071750N
Source: LGGC (2025)

14.3.1 Sensitivity of Mineral Resources to Copper Price

The sensitivity of the mineral resources to varying copper price is demonstrated by listing mineral resources contained within pit shells generated at each defined metal price, and with cut-off grades that are determined based on the copper price and the operating costs and process recovery factors listed previously. Pitshells were generated using copper prices of US$3.80/lb, US$4.40/lb and US$5.30/lb with all other inputs the same as were applied to the base case pitshell. The results are summarized in Table 14.8.

Table 14-8: Sensitivity of Mineral Resource to Copper Price

Oxide	Pitshell $Cu	CuEq Cut-off	Tonnes Mt	Average Grade					Contained Metal				
				CuEq %	Cu %	Au g/t	Co ppm	Fe %	CuEq Mlb	Cu Mlb	Au Koz	Co Mlb	Fe Blb
Oxide	$3.80	0.10	408	0.25	0.12	0.029	62	11.57	2,251	1,054	380	55	104
Sulphide	$3.80	0.10	1,334	0.26	0.12	0.027	69	11.67	7,604	3,641	1,150	203	343
All	$3.80	0.10	1,742	0.26	0.12	0.027	67	11.64	9,855	4,695	1,530	259	447
Oxide	$4.30	0.10	419	0.25	0.12	0.029	62	11.57	2,300	1,072	390	57	107
Sulphide	$4.30	0.10	1,511	0.25	0.12	0.026	69	11.59	8,445	3,990	1,270	230	386
All	$4.30	0.10	1,930	0.25	0.12	0.027	68	11.58	10,745	5,062	1,660	287	493
Oxide	$4.80	0.10	453	0.25	0.11	0.028	62	11.66	2,454	1,124	410	62	116
Sulphide	$4.80	0.10	1,814	0.25	0.11	0.026	70	11.50	9,858	4,547	1,490	279	460
All	$4.80	0.10	2,266	0.25	0.11	0.026	68	11.53	12,313	5,672	1,900	342	576
Oxide	$5.30	0.10	521	0.24	0.10	0.026	61	11.63	2,707	1,199	440	70	134
Sulphide	$5.30	0.10	2,180	0.24	0.11	0.024	71	11.40	11,391	5,076	1,710	339	548
All	$5.30	0.10	2,701	0.24	0.11	0.025	69	11.44	14,098	6,274	2,150	409	681

Oxide	Pitshell $Cu	CuEq Cut-off	Tonnes Mt	Average Grade					Contained Metal				
				CuEq %	Cu %	Au g/t	Co ppm	Fe %	CuEq Mlb	Cu Mlb	Au Koz	Co Mlb	Fe Blb
Oxide	$3.80	0.20	256	0.30	0.15	0.036	71	12.64	1,692	847	300	40	71
Sulphide	$3.80	0.20	863	0.31	0.16	0.034	81	12.80	5,946	3,042	940	154	243
All	$3.80	0.20	1,118	0.31	0.16	0.034	79	12.76	7,638	3,889	1,240	195	315
Oxide	$4.30	0.20	262	0.30	0.15	0.036	72	12.66	1,724	860	300	41	73
Sulphide	$4.30	0.20	949	0.31	0.16	0.034	82	12.73	6,473	3,290	1,020	171	266
All	$4.30	0.20	1,211	0.31	0.16	0.034	79	12.72	8,197	4,149	1,330	212	339
Oxide	$4.80	0.20	278	0.30	0.15	0.035	73	12.83	1,818	894	310	45	79
Sulphide	$4.80	0.20	1,091	0.30	0.15	0.033	83	12.68	7,329	3,677	1,160	199	305
All	$4.80	0.20	1,369	0.30	0.15	0.034	81	12.71	9,147	4,570	1,480	244	384
Oxide	$5.30	0.20	290	0.30	0.14	0.034	73	12.96	1,889	917	320	47	83
Sulphide	$5.30	0.20	1,205	0.30	0.15	0.033	85	12.67	8,029	3,984	1,280	226	337
All	$5.30	0.20	1,496	0.30	0.15	0.033	83	12.72	9,918	4,901	1,600	272	420
Oxide	$3.80	0.30	80	0.42	0.23	0.056	94	14.82	731	400	140	17	26
Sulphide	$3.80	0.30	351	0.41	0.23	0.048	98	14.53	3,196	1,786	540	76	112
All	$3.80	0.30	431	0.41	0.23	0.050	98	14.58	3,927	2,186	690	93	138
Oxide	$4.30	0.30	80	0.42	0.23	0.056	94	14.81	737	403	140	17	26
Sulphide	$4.30	0.30	374	0.41	0.23	0.048	99	14.44	3,388	1,893	570	81	119
All	$4.30	0.30	454	0.41	0.23	0.049	98	14.51	4,124	2,297	720	98	145
Oxide	$4.80	**0.30**	**83**	**0.42**	**0.23**	**0.055**	**96**	**14.80**	**759**	**415**	**150**	**17**	**27**
Sulphide	$4.80	**0.30**	**410**	**0.41**	**0.23**	**0.047**	**99**	**14.35**	**3,686**	**2,055**	**620**	**90**	**130**
All	$4.80	**0.30**	**492**	**0.41**	**0.23**	**0.049**	**99**	**14.43**	**4,444**	**2,470**	**770**	**107**	**157**
Oxide	$5.30	0.30	84	0.42	0.23	0.055	96	14.78	774	423	150	18	27
Sulphide	$5.30	0.30	439	0.41	0.23	0.047	101	14.33	3,948	2,195	670	98	139
All	$5.30	0.30	524	0.41	0.23	0.048	101	14.40	4,721	2,618	820	116	166
Oxide	$3.80	0.40	32	0.53	0.31	0.075	101	15.93	375	223	80	7	11
Sulphide	$3.80	0.40	141	0.52	0.31	0.065	108	15.53	1,617	977	300	34	48
All	$3.80	0.40	173	0.52	0.31	0.067	107	15.60	1,991	1,201	370	41	60
Oxide	$4.30	0.40	33	0.53	0.31	0.074	101	15.90	377	225	80	7	11
Sulphide	$4.30	0.40	148	0.52	0.31	0.065	109	15.44	1,690	1,022	310	36	50
All	$4.30	0.40	181	0.52	0.31	0.066	107	15.52	2,067	1,247	390	43	62
Oxide	$4.80	0.40	34	0.53	0.31	0.074	103	15.82	389	233	80	8	12
Sulphide	$4.80	0.40	158	0.51	0.31	0.064	110	15.37	1,794	1,084	330	38	54
All	$4.80	0.40	192	0.52	0.31	0.066	109	15.45	2,184	1,316	410	46	65
Oxide	$5.30	0.40	34	0.53	0.31	0.073	103	15.76	396	237	80	8	12
Sulphide	$5.30	0.40	169	0.51	0.31	0.064	114	15.35	1,919	1,155	350	43	57
All	$5.30	0.40	204	0.52	0.31	0.065	112	15.42	2,315	1,391	430	50	69
Oxide	$3.80	0.50	14	0.64	0.41	0.096	103	16.36	194	123	40	3	5

Oxide	Pitshell $Cu	CuEq Cut-off	Tonnes Mt	Average Grade					Contained Metal				
				CuEq %	Cu %	Au g/t	Co ppm	Fe %	CuEq Mlb	Cu Mlb	Au Koz	Co Mlb	Fe Blb
Sulphide	$3.80	0.50	60	0.62	0.40	0.086	118	15.95	827	526	170	16	21
All	$3.80	0.50	74	0.62	0.40	0.088	115	16.02	1,021	650	210	19	26
Oxide	$4.30	0.50	14	0.64	0.41	0.096	104	16.34	195	124	40	3	5
Sulphide	$4.30	0.50	62	0.62	0.40	0.085	118	15.88	853	543	170	16	22
All	$4.30	0.50	76	0.62	0.40	0.087	115	15.97	1,048	667	210	19	27
Oxide	$4.80	0.50	14	0.64	0.41	0.094	106	16.21	201	128	40	3	5
Sulphide	$4.80	0.50	65	0.62	0.39	0.085	119	15.82	888	565	180	17	23
All	$4.80	0.50	79	0.62	0.40	0.086	117	15.89	1,089	693	220	20	28
Oxide	$5.30	0.50	15	0.64	0.41	0.094	107	16.14	204	130	40	3	5
Sulphide	$5.30	0.50	69	0.62	0.39	0.085	126	15.77	941	596	190	19	24
All	$5.30	0.50	84	0.62	0.39	0.086	123	15.83	1,146	726	230	23	29

1. Note: The estimates in Table 14-8 are constrained within individual pit shells generated using the defined copper prices, and using cut-off grades that are calculated based on the projected operating costs, process recoveries and varying metal prices (copper price varies from $3.80/lb to $5.30/lb at $0.50/lb increments, mining costs of US$2.50/t, processing costs and G&A costs of US$9.46/t, metallurgical recoveries of 90% Cu, 65% Au, 80% Co and 40% Fe and an average pit slope of 45 degrees.
2. The base case copper price is $4.80/lb with a cut-off grade of 0.30% CuEq.
3. CuEq values are based on copper, gold, cobalt and iron values using metal prices of US$4.10/lb Cu, US$2,500/oz Au, US$15/lb Co and US$105/lb Fe and metallurgical recovery values of 90% for Cu, 65% for Au, 80% for Co and 40% for Fe. The resulting formula is CuEq=Cu%+(Aug/t *0.705)+(Co%*3.252)+(Fe%*0.008). The cut-off grade for reporting the mineral resources within the pitshell is 0.30% CuEq using total costs of US$18/t.
4. The block model was classed into Inferred Mineral Resources for blocks with two drillholes within 400 m.
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.
6. Mineral resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

Grade-Tonnage vs CuEq cut-off grade curves are included in Figure 14-18 for CuEq grades and in Figure 14-19 for copper grades.

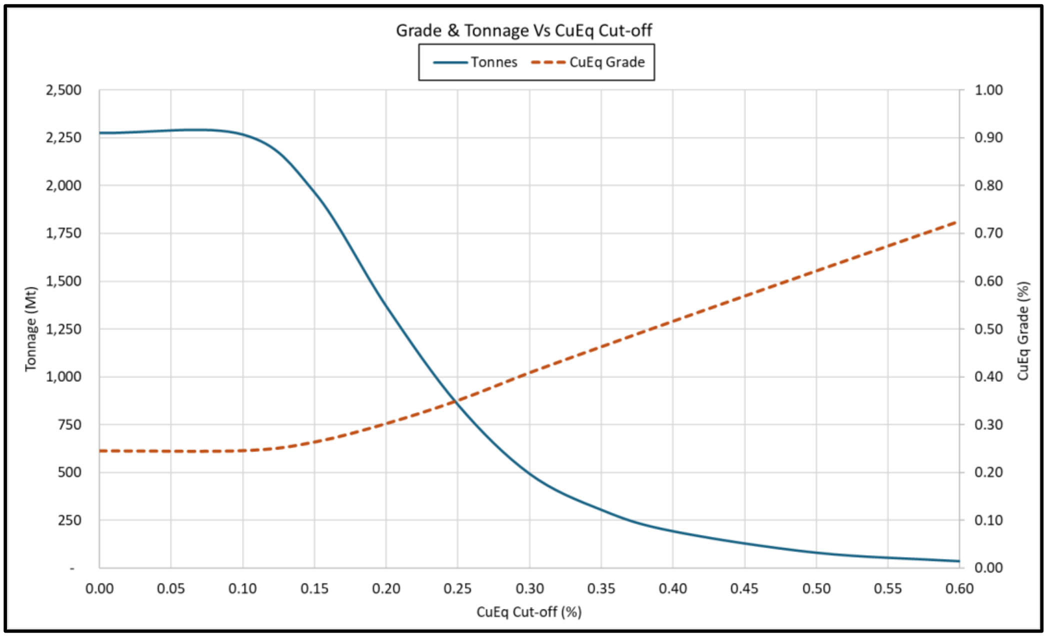

Figure 14-18: Grade-Tonnage vs CuEq cut-off Showing CuEq% Grades
Source: LGGC (2025)

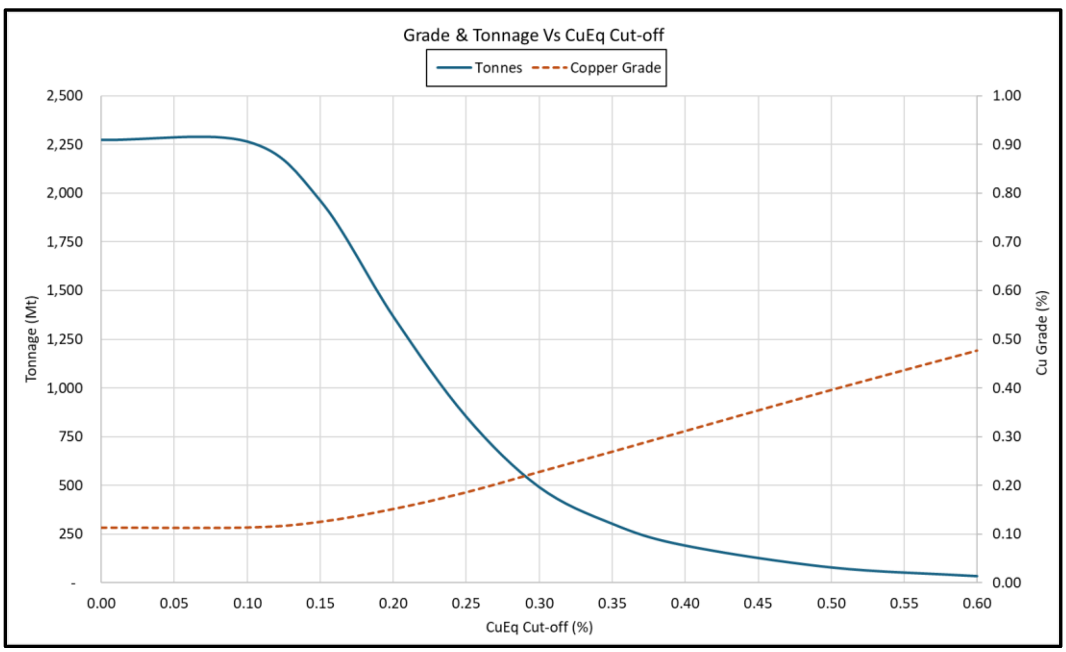

Figure 14-19: Grade-Tonnage vs CuEq cut-off Showing Cu% Grades
Source: LGGC (2025)

14.4 Recommendations

Review of the data in the project area suggests the drillhole spacing should be decreased to about 100 m to better understand the geology of the Rincones and Colla deposits and their metal distributions for copper, gold, cobalt, iron, molybdenum and silver. This spacing would be used to support a geology and mineralization trends model. A geology model would also support a review of the bulk density data by lithology so values could be interpolated into the block model instead of using averaged results.

It is further recommended that Golden Arrow complete a study on magnetic iron through Davis Tube measurements to determine the proportion of magnetite in the mineralization.

Golden Arrow should complete a sampling program for soluble copper in the different oxidation horizons.

Metallurgical sampling is needed to better support the recoveries being used for mineral resources and for the general advancement of the project.

Golden Arrow should retain the services of professional to design and oversee geotechnical studies.

15 Mineral Reserve Estimates

This section is not applicable to this technical report on Mineral Resources for San Pietro, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011). There are no Mineral Reserves estimated for the Rincones or Colla deposits.

16 Mining Methods

This section is not applicable to this technical report on Mineral Resources for San Pietro, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011).

17 Recovery Methods

This section is not applicable to this technical report on Mineral Resources for San Pietro, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011).

18 Project Infrastructure

This section is not applicable to this technical report on Mineral Resources for San Pietro, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011).

19 Market Studies and Contracts

This section is not applicable to this technical report on Mineral Resources for San Pietro, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011).

20 Environmental Studies, Permitting, and Social or Community Impact

This section is not applicable to this technical report on Mineral Resources for San Pietro, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011).

21 Capital and Operating Costs

This section is not applicable to this technical report on Mineral Resources for San Pietro, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011).

22 Economic Analysis

This section is not applicable to this technical report on Mineral Resources for San Pietro, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011).

23 Adjacent Properties

In the district that hosts San Pietro there are several IOCG mines and deposits located on properties within 25 kilometres. Three of these properties are adjacent or proximal to the San Pietro Property and are considered of particular interest: Mantoverde to the southwest, Santo Domingo to the east, and Sierra Norte to the north (Figure 23-1). A brief description of these follows, based on public information. The QP has been unable to verify this information and it is noted that the information is not necessarily indicative of the mineralization or potential on the property that is the subject of the Technical Report.

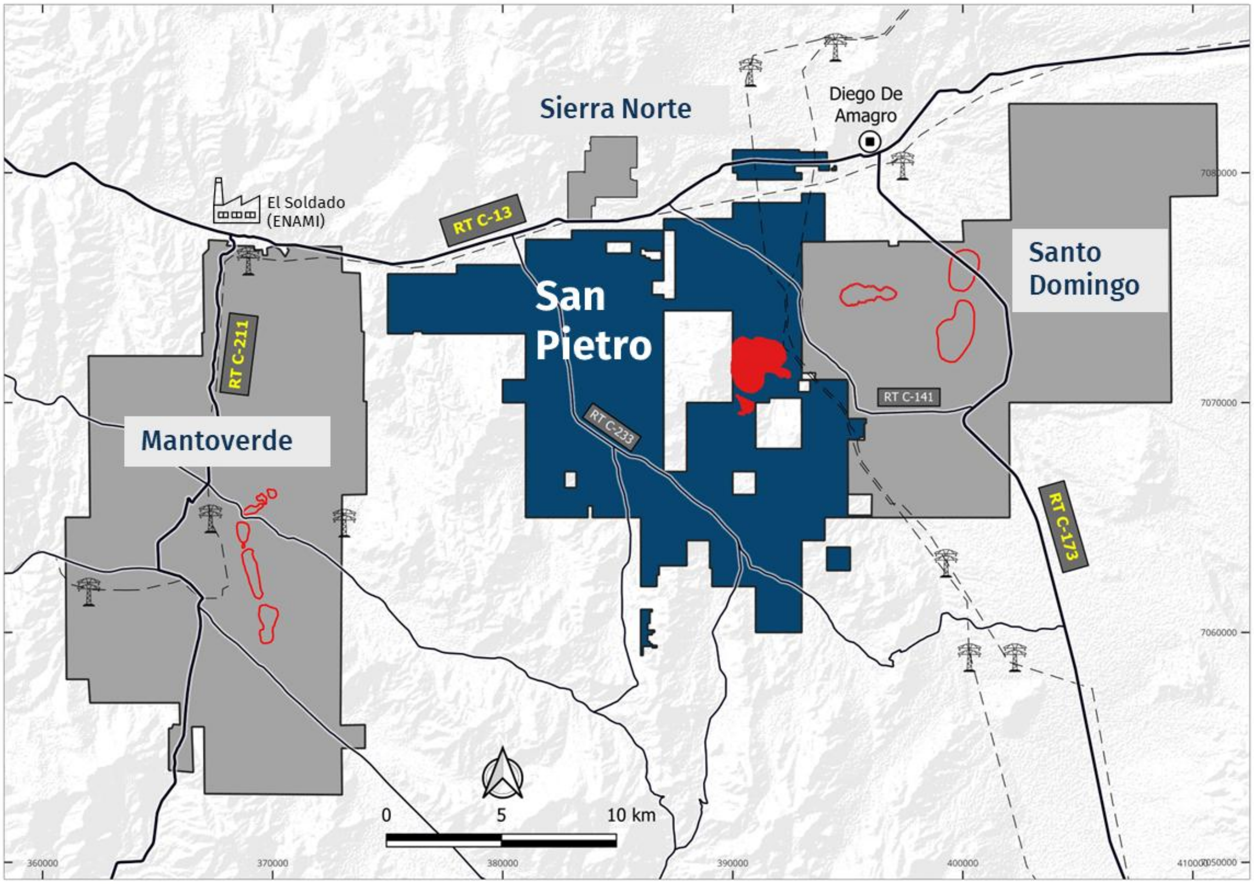

Figure 23-1: San Pietro Property and Adjacent Third-Party Properties of Note. [San Pietro MRE pit outline in solid red; red outlines are third party pit/deposits.] Source: Golden Arrow (2025)

23.1 Mantoverde

The eastern border of the Mantoverde property comes within approximately 1 kilometre of the western boundary of the San Pietro Property. The Mantoverde mine district extends for 10 km in a north-south orientation, approximately 20 km southwest of the deposits at San Pietro (Figure 23-1). The Mantoverde deposit is one of the models for IOCG mineralization at San Pietro, and its geology is summarized in Section 8.3. Open pit mining operations started in 1995 and while the historical production records are incomplete, from 2010 to 2023 the mine produced over 735 kt of copper (Ausenco Engineering, 2024).

The Mantoverde mine today is a copper-gold producer, with 70% ownership held by Capstone Copper Corp. ("Capstone Copper") (www.capstonecopper.com) and 30% held by Mitsubishi Materials Corporation (www.mmc.co.jp/corporate/en/). Currently, the Mantoverde mine has active open-pit mining and facilities that include a new copper concentrator to process sulphide ore and heap and dump (Run-of-Mine, ROM) leaching with solvent extraction and electrowinning (“SX-EW”) to treat oxide ore for cathode production (Ausenco Engineering, 2024).

23.2 Santo Domingo

Santo Domingo property directly abuts the eastern border of the San Pietro property (Figure 23-1). The deposits of Santo Domingo are located approximately 10 km east of the deposits of San Pietro. The Santo Domingo deposits are also models for IOCG mineralization at San Pietro, and the geology is summarized in Section 8.4. The Santo Domingo property is 100% held by Capstone Copper, who operate the project involving the development of mining and processing facilities, including conventional open pit mining of a copper and magnetite deposit with ore feeding a processing plant to produce separate copper–gold and iron concentrates (Ausenco Chile Ltda, 2024). The project is at a Feasibility stage and is also being evaluated for integration into a production district along with the Mantoverde mine, “to unlock the potential to produce over 200,000 tonnes per year of low-cost copper production with the option to also develop one of the largest and lowest cost battery-grade cobalt producers in the world, outside of the Democratic Republic of Congo” (Capstone Copper, n.d.).

23.3 Sierra Norte

The Sierra Norte property is north of the San Pietro property on the other side of highway C-13 west of the town of Diego de Almagro. The Sierra Norte IOCG deposit is approximately 15 km north of the Rincones deposit of San Pietro. Capstone Copper purchased Sierra Norte in 2024, and reported that it hosts an historic copper resource (non NI 43-101 compliant) (Capstone Copper, 2024).

Loyola et al., (2015) report copper mineralization at Sierra Norte occurs in irregular tabular, bodies of specularite breccias with chalcopyrite at the Carmen-Paulina zone and copper oxidized breccias at the Esther zone. Halos of specularite-chalcopyrite vein stockworks are noted at Carmen Paulina.

24 Other Relevant Data and Information

There are no other relevant data and information, of which the Qualified Persons are aware, that have not been presented in other sections of this report.

25 Interpretations and Conclusions

The QPs reviewed the drillhole data from the Rincones and Colla deposits of the San Pietro project and find the data to be of sufficient quality to support the MRE and the proposed exploration work included in this report.

Based on the evaluation of data and reports available from the San Pietro Project, the QPs of this Technical Report conclude the following:

- Modern exploration on the Property began in 1996. From 2004 to 2013 exploration was carried on by Teck and then Sumitomo. In 2022 Golden Arrow's subsidiary NGE purchased the concessions from Sumitomo and continued exploration activities on the Property. Golden Arrow has completed exploration and diamond drilling programs from 2022 to the effective date of this report.
- The San Pietro Property deposits are characterized as Iron Oxide Copper Gold (IOCG) deposits in which favorable units have undergone structural preparation and host disseminated copper-gold and iron mineralization.
- The Rincones and Colla area deposits are estimated to contain 492M tonnes of mineral resources in the Inferred category at a grade of 0.23% Cu, 0.05 g/t Au, 99 ppm Co, and 14.43% Fe. These mineral resources are constrained within a pit shell generated using a copper price of US$4.80/lb and summarized using a base case cut-off grade of 0.30% CuEq.

There are no known factors related to environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which could materially affect the mineral resource estimates.

In the preparation of this report the Qualified Persons have relied upon Alvaro Florez Keim, Legal Manager, Kura Mineral Resources, in regard to the validity and ownership of the Property and the status of permits and access, as described in Section 4. His work indicates that at the effective date of this report, NGE owns a 100% interest in the San Pietro Property covering 20,184 ha of mineral concessions.

26 Recommendations

The QPs recommend that Golden Arrow continue a multi-faceted exploration program for the San Pietro Project.

Recommendations to support updating the mineral resources at the Rincones and Colla deposits include:

- Drill to 100 m spacing to better understand the geology of the Rincones and Colla deposits and their metal distributions for copper, gold, cobalt, iron, molybdenum and silver
- Complete a study on magnetic iron through Davis Tube measurements to determine the proportion of magnetite in the mineralization.
- Complete a sampling program for soluble copper (“SCU”) in the different oxidation horizons.
- Initiate a metallurgical test work program including samples from within the resource area which are representative of resource grade, to better support the recoveries being used for mineral resources.

There are also potential opportunities to expand and add mineral resources to the Project by:

- Drilling targets proximal to the Rincones and Colla deposits, to be identified from a review of the current Inferred Mineral Resource estimate.
- Drilling other existing prospective targets on the Property.

In addition, the QP’s recommend that the Company continue its programs to support environmental permitting as required to advance the project.

Depending on results of these programs, further actions could include:

- Continued property-wide prospecting, geologic mapping, geophysical and geochemical surveys to identify new targets and drill test them.
- Retain the services of professionals to design and oversee geotechnical studies.
- Completion of an economic study such as a Preliminary Economic Assessment (“PEA”) for the San Pietro project.

26.1 Budget

The initial phase of recommended work has an estimated total cost of US$11,350,000 as summarized in Table 26.1. The subsequent work program outlined in Phase 2 will be contingent upon the results of the Phase 1 activities.

Table 26-1: Cost Estimate for the Recommended Programs

Item	Estimated Cost
Phase 1	
Land Tenure Fees	$400,000
Infill Drilling to 100m (approx. 16K m)	$5,600,000
Surface Exploration Programs	$800,000
Resource Expansion & Exploration Drilling (approx. 10K m)	$3,500,000
Assaying, including SCU	$400,000
Geophysics	$100,000
Metallurgical studies including Davis Tube measurements	$200,000
Special Studies, such as Petrography	$50,000
Permitting and Baselining	$100,000
Contingency	$200,000
Sub Total	**$11,350,000**
Phase 2	
Land Tenure Fees	$400,000
Surface Exploration Programs	$1,000,000
Exploration Drilling approx. 10K m	$3,500,000
Assaying	$100,000
Geotechnical Studies	$100,000
Resource Optimization	$100,000
Permitting and Baselining	$80,000
Preliminary Economic Assessment	$500,000
Reclamation Activities	$200,000
Contingency	$100,000
Sub Total	**$6,080,000**
Grand Total (Phase 1 and 2)	**US$17,430,000**

It is the QPs' opinion that the San Pietro Project is a project of merit that warrants the proposed program and level of expenditures outlined above.

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CERTIFICATES OF QUALIFIED PERSONS (Also in Lieu of Date & Signature Page)

CERTIFICATE OF QUALIFIED PERSON

I, Bruce Davis, Ph.D., FAusIMM, do hereby certify that:

1. I am an Independent Consultant of:

   2921 Brodick Way
   Grand Junction, Colorado, USA 81504

2. This certificate applies to the NI 43-101 Technical Report, "Mineral Resource Estimate for the Copper-Gold-Iron-Cobalt Project, Atacama Region, Chile", that has an effective date of 24th January, 2025 (the "Technical Report").
3. I graduated from the University of Wyoming with a Doctor of Philosophy degree (Geostatistics) in 1978.
4. I am a Fellow of the Australasian Institute of Mining and Metallurgy, Registration Number 211185.
5. I have practiced my profession continuously for over 40 years and have been involved in geostatistical studies, QA/QC studies, mineral resource and reserve estimations and feasibility studies on numerous underground and open pit deposits in Canada, the United States, Mexico, Central and South America, and Africa. I have estimated IOCG resources in Chile and Brazil.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I have not had prior involvement with the property that is the subject of this report.
8. I am a co-author of the Technical Report. I am responsible for all sections except 1.4 and 14.
9. I have visited the Property that is the subject of this Technical Report on January 8th, 2025.
10. I am independent of Golden Arrow Resources Corporation, applying all of the tests in section 1.5 of National Instrument 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 2nd day of April, 2025.

(original signed by Bruce M. Davis)

____

Bruce M. Davis, Ph.D., FAusIMM

CERTIFICATE OF QUALIFIED PERSON

Susan Lomas, P.Geo.
7629 Sechelt Inlet Rd.
Sechelt, British Columbia V0N 3A4

I, Susan Lomas, P.Geo., as an author of this report entitled "Mineral Resource Estimate for the San Pietro Copper-Gold-Iron-Cobalt Project, Atacama Region, Chile" (the "Technical Report") with an effective date of January 24, 2025 prepared for Golden Arrow Resources Corp., do hereby certify that:

1. I am the President and Principal Consultant of Lions Gate Geological Consulting Inc (LGGC), 7629 Sechelt Inlet Rd, Sechelt, BC V7Z 0C5.
2. I am a graduate of Concordia University in 1987 with a Bachelor of Science degree in geology.
3. I am registered Professional Geoscientist in the Province of British Columbia with EGBC (Reg# 25099 and in Ontario with PGO (Reg# 3781). I have practiced my profession continuously since 1987 and have been involved in mineral exploration for 13 years (gold and silver in Canada, United States, Mexico Venezuela and Ghana) and in underground mine geology, ore control and mineral resource estimation for 25 years (gold and silver in Canada, United States, Ecuador, Venezuela, Guyana, Peru, China, Mongolia, Greece, Romania, Senegal, Finland, Turkey and Russia).
4. As a result of my experience, professional registrations and qualifications, I am a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).
5. I have not visited the San Pietro Project site.
6. I am responsible for preparation of Sections 1.4 and 14 of the Technical Report. I share responsibility with the other QPs for Section 25 and 26.
7. I am independent of Golden Arrow Resources Corp. as independence is defined by Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated this 2nd day of April, 2025

(original signed by Susan Lomas)

Susan Lomas, P.Geo.