NI43-101
TECHNICAL REPORT

on the

ADELITA PROJECT

Sonora/Sinaloa, Mexico

Latitude 26º 45' 22" N
Longitude 108º 35' 55" W

UTM

12R 740472mE/2961745mN

For

Kenadyr Metals Corp.

Lorne Warner P. Geo # L1347 NAPEG
Geocon Enterprises Inc.
Effective Date: August 15, 2025
Report Completion Date: December 01, 2025

FIGURES

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1.0 SUMMARY

This report provides an independent evaluation of the exploration potential of Adelita project, which is comprised of 7 mining concessions covering 5,894.9265 hectares. It has been prepared under the terms set out in the NI 43-101 standard *at the request of the directors of Kenadyr Metals Corporation* is located at Suite 1507, 1030 West Georgia Street, Vancouver, BC Canada.

The author completed information reviews and has conducted two visits to the Adelita property in Sonora, Mexico on March 5-6, 2021 and again on May 21, 2025.

The author of this report has relied on previous Minaurum Gold and Infinitum Copper reporting and on Kenadyr's documents on the standing of its mining concessions.

Scientific literature exists on the Adelita region, including unpublished company reports, theses, mining journal articles, guidebook articles, and scientific publications. The majority of information on Infinitum Copper work in 2018 was provided by Minaurum Gold and 2022 work from Infinitum Copper's web site only, resulting in important details on sample preparation, analysis security, and data verification being not available to the author. The author investigated for such reports, finding none available in the public or private domain. Reports and other material supplied to the author are sufficient to allow a comprehensive examination of the property and its exploration potential. The author is responsible for all technical information in this report.

The author of this technical report is not qualified to provide extensive commentary on legal, socio-economic or environmental issues associated with the property. As such, portions of Section 4 that deal with the types and numbers of mineral tenures and licenses; the nature and extent of title and interest in the property; and the terms of any royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject, are only descriptive in nature and are provided exclusive of a legal opinion.

Kenadyr Metals announced that it has entered into an asset purchase agreement dated August 12, 2025 (the "Minaurum Agreement") with Minaurum Gold Inc., an arm's length party to Kenadyr, and Minera Minaurum Gold, S.A. de C.V. ("Minaurum"), a private Mexican company, to acquire Minaurum's 20% right, title, and interest in the Adelita Project. The transaction is expected to complete concurrently with the Corporation's acquisition of Exploraciones Margarita S.A. de C.V., a private Mexican company holding an 80% interest in the Adelita Project as indicated in news release dated June 20, 2025, resulting in the Corporation acquiring a 100% interest in the Property (collectively, the "Acquisitions").

The Adelita Project is comprised of 7 mining claims covering 5,894.9265 hectares in Alamos Municipality in southern Sonora State and Choix Municipality in northern Sinaloa State. Surface rights on the Adelita project are controlled by the communal land-owning *ejidos* of Guamúchil-Palos Chinos in Alamos, Sonora and Picachos in Choix. Kenadyr Metals paid the Sonora ejido on May 14, 2025 450,000 MX$ to cover previous contract

obligations from Minaurum. On June 14, 2025 a new two-year contract was signed with the Sonra ejido with payments of 500,000 MX$/year starting on September 28, 2025. Currently, negotiations are underway with the Sinaloa ejido.

Following the completion of a new two-year contract with the Sonoran ejido, on July 17, 2025 a new SEMARNAT approval was obtained for the Adelita and Don Pepe concessions. Exploration work can only be conducted on these concessions for now. There are no known environmental liabilities. Mexican law requires that owners of mining concessions pay taxes semi-annually, in January and July of each year that a mining concession is valid. Concession taxes are not currently up to date. The previous operator Infinitum Copper owes approximately $200.00 US. Kenadyr has acknowledged they will be paying the difference.

The Adelita property is situated in Alamos Municipality, Sonora and Choix Municipality, Sinaloa in northwestern Mexico at latitude 26º 45' 22" N, longitude 108º 35' 55" W, about 46 km southeast of the town of Alamos, about 350 km southeast of the Sonora state capital, Hermosillo, and approximately 520 km south-southeast of Nogales, Arizona, the nearest US port of entry. The project lies about 37 km north of El Fuerte, Sinaloa. The project lies 46 km southeast of the city of Alamos, Sonora, in low outlying foothills of the Sierra Madre Occidental. Elevations within the Adelita claim block range from 200 to 500 m above sea level.

Local sources report that a short adit and prospects at Cerro Grande date from the 1960s. A small amount of copper-mineralized rock was hand sorted and shipped at that time. At the Las Trancas prospect, an open cut was dug into a shear-hosted Cu-oxide occurrence. The working is believed to be from the 1990s or early 2000s.

Kenadyr Metals is utilizing historical exploration data to develop the next exploration work such as, Minaurum Gold's exploration program results at the Adelita project starting with the geological mapping and geochemical sampling in 2008. The program resumed in 2010 with soil sampling, further rock-chip sampling, core drilling of 8 holes at Cerro Grande, and a helicopter-borne VTEM – magnetics survey. Ocean Park Ventures Corp entered into an option agreement with Minaurum for the Adelita project in 2011. Ocean Park carried out an induced polarization/resistivity survey on the project in 2011 and a program of detailed geological mapping, further geochemical sampling, and drilling of 13 core holes at the Cerro Grande and Mezquital prospects in 2012. Ocean Park dropped the option at the end of 2012. In 2018, Minaurum drilled one hole at Cerro Grande and 2 holes at Las Trancas.

In 2021-2022 Infinitum Copper completed additional geological mapping, trenching, diamond drilling and geophysics. An approximate, 20 kilogram sample of ¼ cut diamond drill core was submitted to the Department of Metallurgy at Servicio Geologica, Mexicano on October 24, 2023 with final results completed on November 14, 2023. Preliminary testing results indicate that flotation concentrates returned the highest recovery rates at

77% gold, 86.14% silver and 85.21% copper. Sample density was 3.458 grams/centimeter cubed (g/cm3).

The Adelita Project lies in the western-most foothills of the Sierra Madre Occidental physiographic province, near its transition into the Pacific Coastal Plain province. Tectonically, the Project is situated in near the eastern margin of the Cordilleran Orogenic Belt and its boundary with the Sierra Madre Occidental Volcanic Belt. Bedrock in the region is dominated by late Paleozoic to Mesozoic metasedimentary and metavolcanic rocks that have been intruded by late Cretaceous batholiths of compositions ranging from granodiorite to quartz monzonite, and associated granitic stocks and aplite dikes. Northwest-striking dextral strike-slip faults and associated northeast-striking sinistral strike-slip faults, along with north-striking and east-striking normal faults dominate the structural framework. Latest movement on these faults is related to the Miocene-Pliocene opening of the Sea of Cortez of the Sonoran Basin and Range.

Mineralization consists of copper-gold-silver-zinc associated with garnet skarn in bedrock exposures over approximately 180 meters on Cerro Grande in the center of the concession block. Continuous-chip samples in the adit and from surface pits have returned values of 1 percent Cu, 1 ppm Au, 10 ppm Ag, and strongly anomalous Zn. Skarn-altered and re-crystallized carbonate rocks underlie all of Cerro Grande, an area roughly 1 by 1.5 km. Drilling at Cerro Grande shows that an earlier (prograde) phase of grossularite garnet alteration Identified primary copper minerals at Cerro Grande include chalcopyrite, chalcocite, native copper, and bornite. At the Las Trancas prospect, in the south-central part of the concession block, a small open cut was developed on copper-oxide mineralization in hematite- and sericite-altered metasedimentary rocks. At the Mezquital area, scattered outcrops of quartz- and sericite-altered intrusive rock and small patches of oxide copper mineralization coincide with the soil geochemical anomalies. North of Mezquital quartz-tourmaline breccia is associated with anomalous Mo, Cu, and Au in soil samples.

The deposit types are copper-gold skarn deposits are associated with porphyry systems in many locations in the world. Garnet skarn with anomalous copper is developed in metasedimentary rocks in the Cerro Grande prospect area of the Adelita project. Porphyry copper deposits supply the majority of the world’s copper and molybdenum and are important sources of gold, silver, and other metals. Broadly, porphyry systems display similar alteration and mineralization zonation vertically and laterally.

The issuer of this report has done no exploration work on the Adelita project. Exploration work done by previous operators of the Adelita project is summarized in section 6.0 of this report. The issuer of this report has not conducted any drilling on the Adelita project. Historical drilling is described in section 6 of this report.

March 05, 2021, the independent author Lorne Warner visited the issuer’s Adelita project and completed a field review predominantly at the Cerro Grande and Las Trancas areas. Several drill collar locations were reviewed and re-surveyed to ensure locations were correct. On March 06, 2021, the author reviewed portions of diamond drill core containing mineralization at Minaurum Gold’s core-storage facility in Alamos containing only selected

holes CGDD-10-001, 002, 004; and CGDD-12-010, 011, and -012. The remainder of the core is stored in their secured core logging and storage facility in the village of Picachos.

Geological core logging, sampling and interpretation work by Minaurum is considered excellent. Drill core recoveries were good to excellent. RQD is generally good, lower in areas of mineralization. Electronic data was also reviewed on these holes and found to be complete and accurate. Quality control procedures were well developed and meet current requirements. In the opinion of the Qualified Person, the data verification procedures from Minaurum Gold's reporting demonstrate that their historical data is sufficiently reliable, and the data is adequate to support the geological interpretations and recommendations for future exploration work contained in this technical report. Diamond drilling completed by Infinitum Copper does not have the detailed drill data available for verification and it does not adequately support the geological interpretations and recommendations for future exploration work contained in this technical report.

On May 21,2025 the independent author, Lorne Warner visited the Adelita Property, and was able to collect 3 rocks samples in the Mezquital area mainly where anomalous multi-element soil geochemistry occurs.

Adjacent Properties include the Panamerican Silver's, Alamo Dorado mine is approximately 3 kilometres west of the Adelita project, and is an open-pit silver mine that operated from 2005 to 2017. Mineralization at Alamos Dorado consisted of a stockwork of silver-bearing epithermal quartz veinlets hosted by hematite-altered metavolcanic rocks as described in Mining Intelligence and News. The author, a qualified person has been unable to verify this information, and the information is not necessarily indicative of the mineralization on the property that is the subject to this technical report.

From the exploration work completed to date the Adelita Project is interpreted to host to locally well-developed skarn and oxide Cu-Au (-Mo) mineralization associated with a variety of broadly distributed intrusive rocks of granodiorite to quartz monzonite.

The interpretation is based on the following observations;

- Pre-intrusive carbonate rocks are reactive as evidenced by extensive metasomatic skarn development in the area of Cerro Grande;
- Cu-Au(-Mo) mineralization in the Adelita prospect area (Cerro Grande) is associated with a retrograde calc-silicate assemblage that overprints earlier barren garnet-pyroxene-magnetite prograde exoskarn;
- Mineralization is dominated by chalcocite/digenite (?)-bornite-chalcopyrite that occurs interstitially to prograde garnet-magnetite textures where they have been strongly retrograded;
- Gold and bismuth values in the skarn consistently have a positive correlation with copper mineralization. Bismuth is the most consistent correlative trace metal associated with Cu-Au

mineralization;

- Based on limited observations in core, mineralized intervals appear internally zoned from (perhaps) magnetite-bornite-chalcopyrite rich proximal zones (closely associated with altered intrusive rocks) to inferred distal carbonate-chalcocite/digenite-hypogene oxide rich zones;
- Two distinct families of intrusive rocks are apparent: 1) regionally extensive medium-grained 'batholitic' granodiorite, and 2) more quartz rich 'quartz-monzonite' and felsite-aplite dikes. Both intrusion types are altered by K-feldspar and/or weak to moderate endoskarn (garnet- pyroxene?), garnet alteration and the quartz-monzonite/felsite/aplite family inferred as intimately associated with retrograde Cu-Au mineralization;
- The chilled nature and relatively small volumes of quartz-monzonite/felsite/aplite intrusions suggests they were fed by an unknown magmatic source at depth and/or along strike – immediately adjacent granodiorites are coarser grained and, based on relative grain size, could not have been the proximal magma source for these relatively chilled crosscutting intrusions;
- The apparent intimate association of small-volume quartz-rich felsic dikes with high grade Cu-Au skarn mineralization suggests these intrusions might/should be traced to depth and/or along strike to expand known mineralization
- The mapped/logged 'quartz-monzonite' intrusions may not be quartz-monzonites but instead K-spar altered granodiorites.
- In the Mezquital area soil geochemistry is indicating potential, structurally controlled, porphyry style mineralization.
- Preliminary metallurgical test work provided good results for the recovery of copper, silver and gold using flotation methods.

Further exploration drilling at Adelita is highly recommended, as follows:
From the exploration work completed to date the Adelita Project is interpreted to host to locally well-developed skarn and oxide Cu-Au (-Mo) mineralization associated with a variety of broadly distributed intrusive rocks of granodiorite to quartz monzonite.

It is recommended that two phases of exploration be undertaken. Phase 1: Cerro Grande Central - Northern part and extension of the favorable NE- SW contact or west of Cerro Grande target.

Phase 1 focuses on the Cerro Grande Central - Northern part and extension of the favorable NE-SW contact or Cerro Grande target west approximately 300 metres of the known deposit. The objective is to confirm and extend high-grade mineralization around the discovery area through compilation and reinterpretation of historical data,

targeted drilling and surface studies. Approximately 4,000 meters of core drilling is planned in Phase 1, aimed at delineating the continuity and grade of the central skarn zone. In addition, geological mapping and geochemical sampling will be conducted to refine drill targets, and a geophysical survey (drone magnetics, induced polarized) will help identify the extent of the skarn system. Selective samples will also be sent for age-dating and assay analysis to enhance the geological model. Data gathered in Phase 1 will support an initial resource estimate for the central area and guide the design of Phase 2 step-out holes.

The Phase 1 program is scheduled to complete with an estimated budget of CAD $1,208,492.50. Drilling is the largest cost component: **4,000 metres** at an all-inclusive rate of ~CAD $200/m comes to about CAD $900,000.00. Ancillary exploration activities (mapping, surveys, assays, etc.) account for roughly CAD $308,492.50. A contingency of 5% (CAD $60,424.63) is included to cover unforeseen expenses, bringing the total to **CAD $1,268,917.13** for Phase 1.

Phase 2 is based on successful results from phase 1 work program. If successful, the phase 2 program will test the extensions of the Cerro Grande mineralization. This phase targets areas along strike and at depth from the central zone to significantly expand and define new mineralized zones. About **5,000 meters** of additional drilling is budgeted, focusing on step-out holes that probe the boundaries of the known skarn and any new zones indicated by Phase 1 data. Continued surface exploration is also planned – further mapping and additional geophysical surveys – to cover the extended target areas. Assays from Phase 2 drilling will feed into an updated resource model.

The Phase 2 budget is approximately **CAD $1,867,500** (for H1 2026). This includes 5,000 m of drilling estimated at CAD $1,000,000.00 (assuming a similar unit cost per meter, with minor inflation and unforeseen events covered by contingency). Supporting exploration work (mapping, geophysics, assays, etc.) is again budgeted at around CAD $400,000, comparable to Phase 1 levels to extend coverage over new areas. A 15% contingency (CAD $247,500) is added, yielding a total of CAD $1,897,500 for Phase 2.

Phase 1 Exploration Program, Cerro Grande Central	
4,000 meters (CAD $200 per meter all-inclusive) + CAD $100,000.00 Contingency	$900,000.00
Mapping and Sampling	$34,500.00
Geophysical Surveys	$100,000.00
Age Dating (15 samples) (CAD $1000 per sample)	$15,000.00
Assay Analysis	$43,992.50
Data Analysis and Resource Estimation	$50,000.00
Permitting and Environmental Studies	$30,000.00
Logistics	$35,000.00
Contingency (5%)	$60,424.63
Phase 1 Exploration Total CAD	$**1,268,917.13**
Phase 2 Exploration Program, Cerro Grande Extensions (West, North s South)	
5,000 meters (CAD $200 per meter all-inclusive) + CAD $250,000.00 Contingency	$1,250,000.00
Mapping and Sampling	$50,000.00
Geophysical Surveys	$100,000.00
Age Dating (15 samples) (CAD $1000 per sample)	$15,000.00
Assay Analysis	$150,000.00
Data Analysis and Resource Estimation	$50,000.00
Permitting and Environmental Studies	$20,000.00
Logistics	$15,000.00
Contingency (15%)	$247,500.00
Phase 2 Exploration Total CAD	**$1,897,500.00**

2.0 INTRODUCTION

This report provides an independent evaluation of the exploration potential of Adelita project, which is comprised of 7 mining concessions covering 5,894.9265 hectares. It has been prepared under the terms set out in the NI 43-101 standard *at the request of the directors of Kenadyr Metals Corporation* is located at Suite 1507, 1030 West Georgia Street, Vancouver, BC Canada.

The author first completed information reviews and conducted a single visit to the Adelita property in Sonora, Mexico on 5-7 March 2021, accompanied by the geologists Santiago Rojas and Stephen R Maynard. During the visit, the author conducted a reconnaissance of the property, including surface exposures, review of available data and files, and review of selected drill core. A second visit occurred on May 21, 2025 with geologist Jorge Rafael Gallardo Romero. During the site visit we focused on the Mezquital target area and collected three rock samples. The rock samples collected contained visible copper mineralization.

The Report describes the Property in accordance with the guidelines specified in National Instrument 43-101, Companion Policy 43-101CF and Form 43-101F1 and is based on historic and recent exploration information. Historic work includes geochemical sampling, prospecting, geophysical survey, geological mapping and drilling. It is understood that the Report will be used to support the subsequent public disclosure of information regarding the Property by filing on the System for Electronic Document Analysis and Retrieval (SEDAR) (www.sedar.com), as required by NI 43-101.

The information herein is derived from a review of the documents listed in the References and from information provided by Minaurum Gold and Kenadyr Metals Corp. A complete list of the reports available to the author is found in the References section of this report. Published literature has been reviewed and is also referenced. This information has been augmented by first-hand review and on-site observation and data collection conducted by the author. The Qualified Person takes responsibility for the content of this Technical Report and believes it is accurate and complete in all material aspects.

The opinions, conclusions, and recommendations presented in this report are conditional upon the accuracy and completeness of the information supplied by Minaurum, Infinitum Copper and Kenadyr Metals Corp. The author reserves the right, but will not be obliged, to revise this report if additional information becomes known to him subsequent to the date of this report.

3.0 RELIANCE ON OTHER EXPERTS

The author of this report has relied on previous Minaurum Gold and Infinitum Copper reporting and on Kenadyr's documents on the standing of its mining concessions.

Scientific literature exists on the Adelita region, including unpublished company reports, theses, mining journal articles, guidebook articles, and scientific publications.

The majority of information on Infinitum Copper work in 2018 was provided by Minaurum and 2022 work from Infinitum Copper's web site resulting in important details on sample preparation, analysis security, and data verification being not available to the author. The author investigated for such reports, finding none available in the public or private domain.

Reports and other material supplied to the author are sufficient to allow a comprehensive examination of the property and its exploration potential. The author is responsible for all technical information in this report.

The author of this technical report is not qualified to provide extensive commentary on legal, socio-economic or environmental issues associated with the property. As such, portions of Section 4 that deal with the types and numbers of mineral tenures and licenses; the nature and extent of title and interest in the property; and the terms of any royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject, are only descriptive in nature and are provided exclusive of a legal opinion.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Description

4.1.1 Mineral Concessions

The Adelita Project is comprised of 7 concessions covering 5,894.9265 hectares in Alamos Municipality in southern Sonora State and Choix Municipality in northern Sinaloa State (Table 4.1) (Figures 4.1).

Table 4.1. Adelita project concessions. See Figure 4.2 for concession locations.

Concession	Title	Surface area (ha)	Title Effective Date	Expire Date
Adelita	217457	80.0000	16-Jul-02	15-Jul-52
Don Pepe	223960	670.0000	16-Mar-05	15-Mar 55
Don Pepe 2	247250	1,190.6118	16-Feb-24	14-Sep-56
Don Pepe 3	247233	1,741.8388	12-Jan-24	02-Jun-58
Picachos	233278	1112.4759	28-Aug-24	20-Jan-59
Colinas	216037	100.0000	02-Apr-02	01-Apr-52
Gwendolynn	243618	1,000.0000	4-Nov-14	03-Nov-64
Total surface area		**5,894.9265**		

4.1.2 Surface-access Agreements

Surface rights on the Adelita project are controlled by the communal land-owning *ejidos* of Guamúchil-Palos Chinos in Alamos, Sonora and Picachos in Choix, Sinaloa. Minaurum was able to negotiate surface-access agreements with both ejidos in the past.

Kenadyr Metals paid the Sonora ejido on May 14, 2025 450,000 MX$ to cover previous contract obligations from Minaurum. On June 14, 2025 a new two-year contract was signed with the Sonora ejido with payments of 500,000 MX$/year starting on September 28, 2025. Currently, negotiations are underway with the Sinaloa ejido. It is the author's opinion that there is no known impediment to making new access agreements with the Sinaloa ejido.

4.1.3 Environmental Liabilities

The project has no known environmental liabilities.

4.1.4 Environmental Permitting

The Secretariat of Environment and Natural Resources (SEMARNAT) requires the submission and approval of a report, *Informe Preventivo en Materia de Impacto Ambiental* (MIA), that includes descriptions of the ground surface, mining/exploration history, surface ownership, mineral tenure, and the proposed exploration program. Certified written permission from surface owners must accompany the report when tendered to the Secretariat of Environment and Natural Resources' (SEMARNAT) delegation in Hermosillo. Following the completion of a new two-year contract with the Sonoran ejido, on July 17, 2025 a new SEMARNAT approval was obtained for the Adelita and Don Pepe concessions. Exploration work can only be conducted on these concessions for now.

4.1.5 Mining Taxes

Mexican law requires that owners of mining concessions pay taxes semi-annually, in January and July of each year that a mining concession is valid. Taxes are calculated on a per-hectare basis; the per-hectare tax amount goes up with the age of the concession as shown in Table 4.2. The basic per-hectare tax is adjusted for inflation annually. Semi-annual taxes for the Alamos project are presented in Table 4.3. Failure to pay taxes can lead to revocation of a mining concession.

Table 4.2. Semi-annual Mexican mining tax rates, commencing in 2025. Base per-hectare rates are adjusted annually for inflation.

Years of concession's existence from issue of concession title	**Per hectare tax rate 2025 (MXN$)**
During years 1 and 2	$10.14
During years 3 and 4	$15.18
During years 5 and 6	$31.36
During years 7 and 8	$63.08
During years 9 and 10	$126.16
After 10th year	$222.00

Table 4.3. Calculated mining taxes in Mexican pesos for Adelita project concessions in 2025.

Tax rates for 2025 are given in Table 4.2. Don Pepe 2, Don Pepe 3 and Picachos concessions were reduced in size and provided with new title effective dates, however, these concessions are still considered by the Mexican government to be over ten years old. All the titled concessions of the Adelita project are more than 10 years old and are taxed /hectare at the full $222.00 rate. Concession taxes are not currently up to date. The previous operator Infinitum Copper owes approximately $200.00US. Kenadyr has acknowledged they will be paying the difference.

Table 4.3 Calculated Mining Taxes

CONCESSION	*AREA HECTARES*	*RATE PER HECTARE*	*MAIN AMOUNT*	*UPDATE*	*SURCHARGES*	*TOTAL MINING DUTIES 1st. SEMESTER 2025*
ADELITA	80.0000	$222.22	$17,760.00	$266.00	$1,325.00	$19,351.00
COLINAS	100.0000	$222.22	$22,200.00	$332.00	$1,656.00	$24,188.00
REDUCCIÓN DON PEPE 2	1190.6118	$222.22	$264,416.00	$3,953.00	$19,718.00	$288,087.00
DON PEPE	670.0000	$222.22	$148,740.00	$2,224.00	$11,096.00	$162,060.00
GWENDOLYNN	1000.0000	$222.22	$222,000.00	$3,320.00	$16,561.00	$241,881.00
DON PEPE 3	1741.8388	$222.22	$386,688.00	$5,783.00	$28,847.00	$421,318.00
PICACHOS	1112.4759	$222.22	$246,970.00	$5,783.00	$28,847.00	$281,600.00
				Total:MX		**$1,438,385.00**

4.1.6 Assessment Work Obligations

The Mexican government requires annual filings of assessment work due in May for the previous year's work. Minimum amounts to be spent on a concession are determined on a per-hectare basis, in addition to a fixed amount per concession. Fixed amounts and the per-hectare amounts go up with the size of the concession, and with the age of the concession, as illustrated in Table 4.4. A concession owner may apply past excess expenditures to a subsequent year's filings.

Table 4.4. Mexican assessment work minimum amounts for 2025. (Diario Oficial, 12 December 2025)

Concession surface area (hectares)	**Fixed Amount MXN$**	**Additional annual minimum expenditure per hectare MXN$**			
		1st Year	**2nd through 4th year**	**5th through 6th year**	**After the 7th year**
Up to 30	$ 470.06	$ 18.78	$ 75.19	$ 112.82	$ 114.61
>30 to 100	$ 940.23	$ 37.53	$ 150.53	$ 225.65	$ 225.66
>100 to 500	$ 1,880.40	$ 75.19	$ 225.65	$ 451.28	$ 451.28
>500 to 1,000	$ 5,641.24	$ 69.58	$ 214.96	$ 451.28	$ 902.59
>1,000 to 5,000	$ 11,282.52	$ 63.94	$ 206.85	$ 451.28	$ 1,805.21
>5,000 to 50,000	$ 39,488.84	$ 58.30	$ 199.33	$ 451.28	$ 3,610.40
More than 50,000	$ 376,084.18	$ 52.56	$ 188.04	$ 451.28	$ 3,610.40

Gwendolynn Concession surface area is within >500-1,000-hectare area and is therefore taxed at the 5,641.24 MXN$ rate.

It is the author's opinion that that there are no other apparent risks that could affect title or ability to perform work on the property.

4.2 Property Location

The Adelita property is situated in Alamos Municipality, Sonora and Choix Municipality, Sinaloa in northwestern Mexico at latitude 26° 45' 22" N, longitude 108° 35' 55" W, about 48 km southeast of the village of Alamos with a population of approximately 25,000. The property is also about 350 km southeast of the Sonora state capital, Hermosillo, and approximately 520 km south-southeast of Nogales, Arizona, the nearest US port of entry. The project lies about 37 km north of El Fuerte, Sinaloa. (Figures 4.1 and 4.2).

Figure 4.1. Adelita Project Location

Source - https://geology.com/world/mexico-satellite-image.shtml 2025

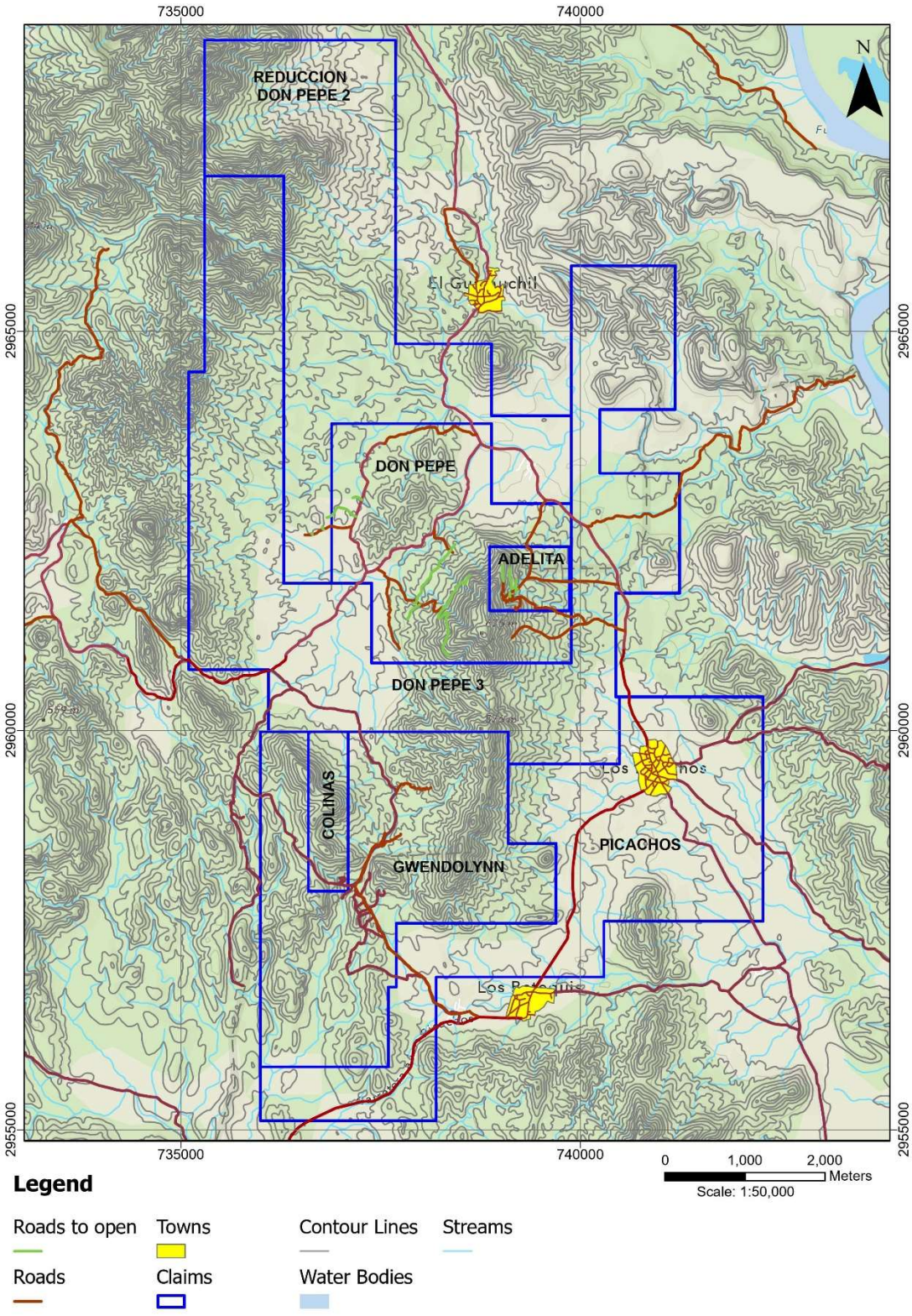

Figure 4.2. Adelita Project Concessions.

Plan Map. Kenadyr Metals Corp. 2025

4.3 Kenadyr Metals Adelita Project Acquisition Agreement

Kenadyr Metals announced that it has entered into an asset purchase agreement dated August 12, 2025 (the "Minaurum Agreement") with Minaurum Gold Inc., an arm's length party to Kenadyr, and Minera Minaurum Gold, S.A. de C.V. ("Minaurum"), a private Mexican company, to acquire Minaurum's 20% right, title, and interest in the Adelita Project. The transaction is expected to complete concurrently with the Corporation's acquisition of Exploraciones Margarita S.A. de C.V., a private Mexican company holding an 80% interest in the Adelita Project as indicated in news release dated June 20, 2025, resulting in the Corporation acquiring a 100% interest in the Property (collectively, the "Acquisitions").

Under the terms of the Minaurum Agreement, Kenadyr will acquire a 20% interest in and to the Property in exchange for 313,953 common shares in the capital of the Corporation (the "Common Shares"), representing $135,000 of Common Shares to be issued at a price of $0.43 per Common Share. As well, a 1% net smelter return royalty from the sale of any ores, minerals, mineral substances, metals, or concentrates derived from the Property.

The Acquisitions are subject to customary conditions, including approval by the TSX Venture Exchange ("TSXV"). Appendix IV of this report contains a signed copy of the agreement.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRA-STRUCTURE, AND PHYSIOGRAPHY

The Adelita project lies 48 km southeast of the city of Alamos, Sonora, in low outlying foothills of the Sierra Madre Occidental (Figures 4.1, 4.2, and 4.3). Elevations within the Adelita claim block range from 200 to 500 m above sea level. The scrub forest vegetation is typical of the lower foothills of the Sierra Madre.

The Adelita project can be accessed by an unpaved road leading about 48 km southeast from the town of Alamos, Sonora with a population of approximately 25,000 inhabitants in 2020. Alamos lies 52 km east of the city of Navojoa, which is 68 km southeast of Ciudad Obregón. Alamos is about a 4.5-hour drive (370 km) southeast of the Sonora state capital of Hermosillo. An alternative access leads about 48 km on unpaved roads from the town of El Fuerte, Sinaloa. El Fuerte lies about 100 km northeast of Los Mochis.

Lodging is readily available in Alamos and in El Fuerte, and houses may be rented in the nearby small villages, which are connected by dirt roads that receive yearly maintenance. Basic supplies are available in Alamos and El Fuerte. Electrical power lines lead to the villages in the project area. There is a hydroelectric station at the dam for the Miguel Hidalgo reservoir, about 40 km away.

The nearest commercial airports are at Ciudad Obregón (about 85 road-km from Alamos) and at Los Mochis (about 100 km from El Fuerte). Both airports have regular air service to Mexico City and other cities. An airstrip in Alamos can receive small passenger planes. There is regular bus service to and from both Alamos and El Fuerte, as well as local daily bus service that comes to the project area.

The climate is arid to semi-arid with a pronounced rainy season from the end of June to early October. Rainfall averages 56.38 cm per year and mostly occurs as intense but short late afternoon to evening thunderstorms. The El Fuerte River and the Miguel Hidalgo reservoir is 1-2 kilometres from the project. The gravels in the eastern part of the project area are likely a significant aquifer.

The average annual temperature is 26 to 28 Celsius . Nightly low temperatures in December and January range from 5 to 8 Celsius and high temperatures ranging from 38 to 42 Celsius occur during May through August. There is no limitations to operating year around.

The area has potential tailings storage areas on the property; the operator will require an agreement will the local ejido.

6.0 HISTORY

6.1 Pre 1998

Local sources report that the short adit (the “Adelita” adit) and prospects at Cerro Grande date from the 1960s. No data is available as to the amount and grade of copper mineralization was shipped.

Table 6.1. Historical summary of Adelita project.

Company	Years	Activity
Unknown	1960s	Short (“Adelita”) adit and prospects at Cerro Grande. A small amount of Cu-mineralized rock was shipped.
Unknown	?	Open cut on Cu-oxide-bearing shear zone at Las Trancas.
Minera Cascabel	1998	Mapping and rock sampling on Cerro Grande zone
Minera Kennecott	2005	Geologic mapping and soil geochemical sampling; and 5-hole, 1263.92-m RC drilling program at Las Trancas prospect
Minaurum Gold	2008	Geological mapping, stream-sediment and rock geochemical sampling
Minaurum Gold	2010	Geological mapping, soil and rock geochemical sampling, and helicopter-borne VTEM-magnetics over claim block. 8-hole, 1819.35-m core drilling at Cerro Grande.
Ocean Park Resources (optioned Adelita project)	2011-2012	Geological mapping and geochemical sampling. 7-hole, 1185.95-m core drilling campaign at Cerro Grande and 6-hole, 1924.65-m core drilling program at Mezquital. IP-resistivity survey Mezquital-Cerro Grande prospects. Ocean Park declines further participation at end of 2012.
Minaurum Gold	2018	One m 289.75-m core hole at Cerro Grande and 2 holes totaling 744.8 m at Las Trancas. Ground magnetics survey at Cerro Grande
Infinitum Copper (Exploracioned Margarita)	2021	Geological mapping, 14 Mechanical trenches, Total of 9,000 metres of diamond drilling in two drilling phases. Diamond drill holes targeted areas within and adjacent to the existing mineralized zones, plus some drilling on newly discovered zones such as Cerro Grande Footwall, Pericos, and Las Trancas South.

Exploracioned Margarita is the exploration arm of Infinitum Copper.

Figures 6.1-6.5, 6.8-6.12 contain historic data, with current concession boundaries inserted for accuracy.

6.2 Minera Cascabel 1998 Mapping and Sampling at Cerro Grande

Rafael Gallardo, geologist with Minera Cascabel, mapped and sampled the Cerro Grande skarn in 1998, taking 97 continuous-chip samples on 21 lines spaced 20 metres apart. Gallardo showed about 400 metre of strike length of surface exposure of the zone.

6.3 2005 Minera Kennecott Program

Minera Kennecott optioned the ground surrounding the Las Trancas prospect in the southwestern part of the Adelita project area in the mid-2000s. In 2005, Kennecott conducted a program of geologic mapping and geochemical sampling, and drilled 5 reverse-circulation (RC) holes totaling 1,263.92 metres (Table 6.2). Highlights of Kennecott's drilling are presented along with the highlights of subsequent drill programs in Table 6.3.

6.4 Minaurum Gold and Ocean Park Ventures 2008 - 2018

Minaurum Gold started its exploration program at the Adelita project with a program of geological mapping and geochemical sampling in 2008. The program resumed in 2010 with soil sampling, further rock-chip sampling, core drilling of 8 holes at Cerro Grande, and a helicopter-borne VTEM – magnetics survey.

Ocean Park Ventures Corp entered into an option agreement with Minaurum for the Adelita project in 2011. Ocean Park carried out an induced polarization/resistivity survey on the project in 2011 and a program of detailed geological mapping, further geochemical sampling, and drilling of 13 core holes at the Cerro Grande and Mezquital prospects in 2012. Ocean Park dropped the option at the end of 2012. In 2018, Minaurum drilled one hole at Cerro Grande and 2 holes at Las Trancas.

6.4.1 Geologic Mapping

Reconnaissance geological mapping covered the project area. In addition, detailed mapping has been carried out for certain parts of the project area, including Cerro Grande.

6.4.2 Geochemical Sampling

Geochemical sample descriptions and assays are maintained by Minaurum Gold in an electronic database. The database has been exported to spreadsheets and is in the issuer's possession.

6.4.2.1 Stream Sediment Sampling

Minaurum's reconnaissance of the Adelita project included coverage of the project area with 253 stream-sediment samples. Sample locations are shown, colour-coded for Cu values, in Figure 6.2.

6.4.2.2 Rock Sampling

Between the efforts of Minaurum and Ocean Park, 780 rock samples were collected and analyzed on the Adelita project. The locations of rock samples are shown in Figure 6.2.

6.4.2.3 Soil Sampling

Minaurum and Ocean Park collected 2,667 soil samples at 50-m intervals on east-west lines spaced 200 m apart. Soil-sample locations with results coded for copper and molybdenum are shown in Figures 6.3 and 6.4, respectively.

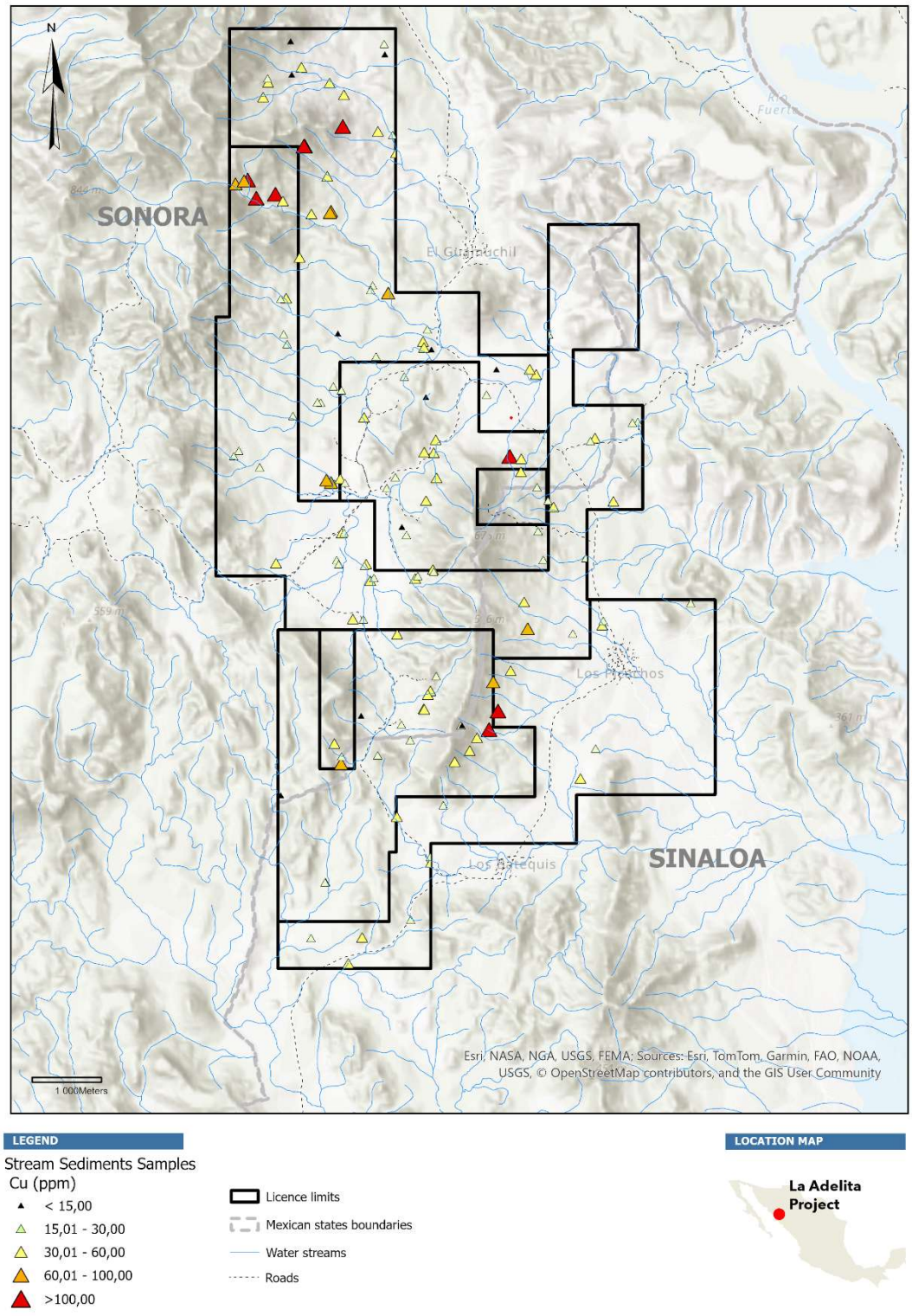

Figure 6.1. Stream-sediment sample locations, colour-coded by copper concentration, Adelita project. Samples are labeled by sample number. Ocean Park 2011

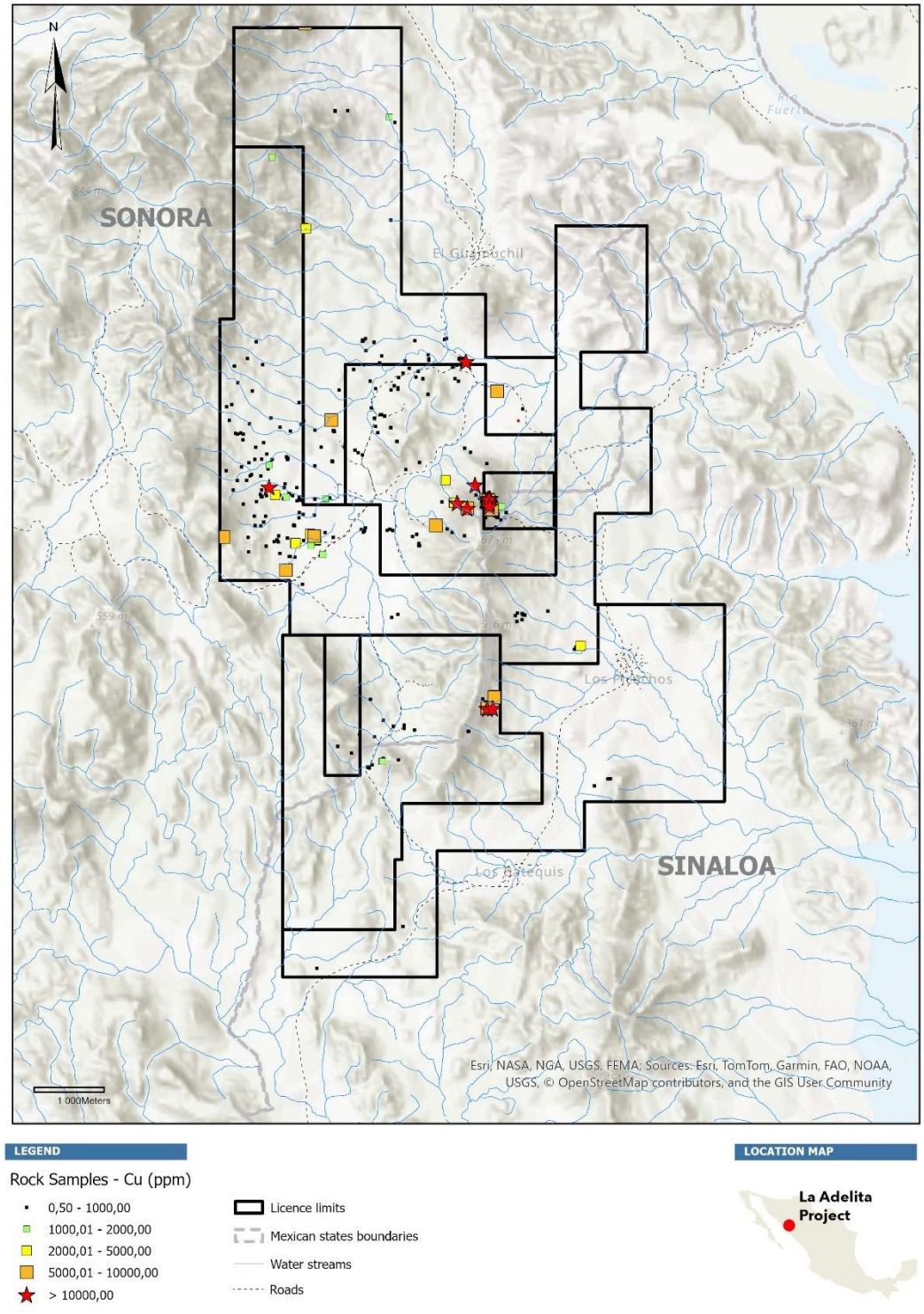

Figure 6.2. Rock sample locations, colour-coded by copper concentration, Adelita project. Ocean Park / Minaurum 2012

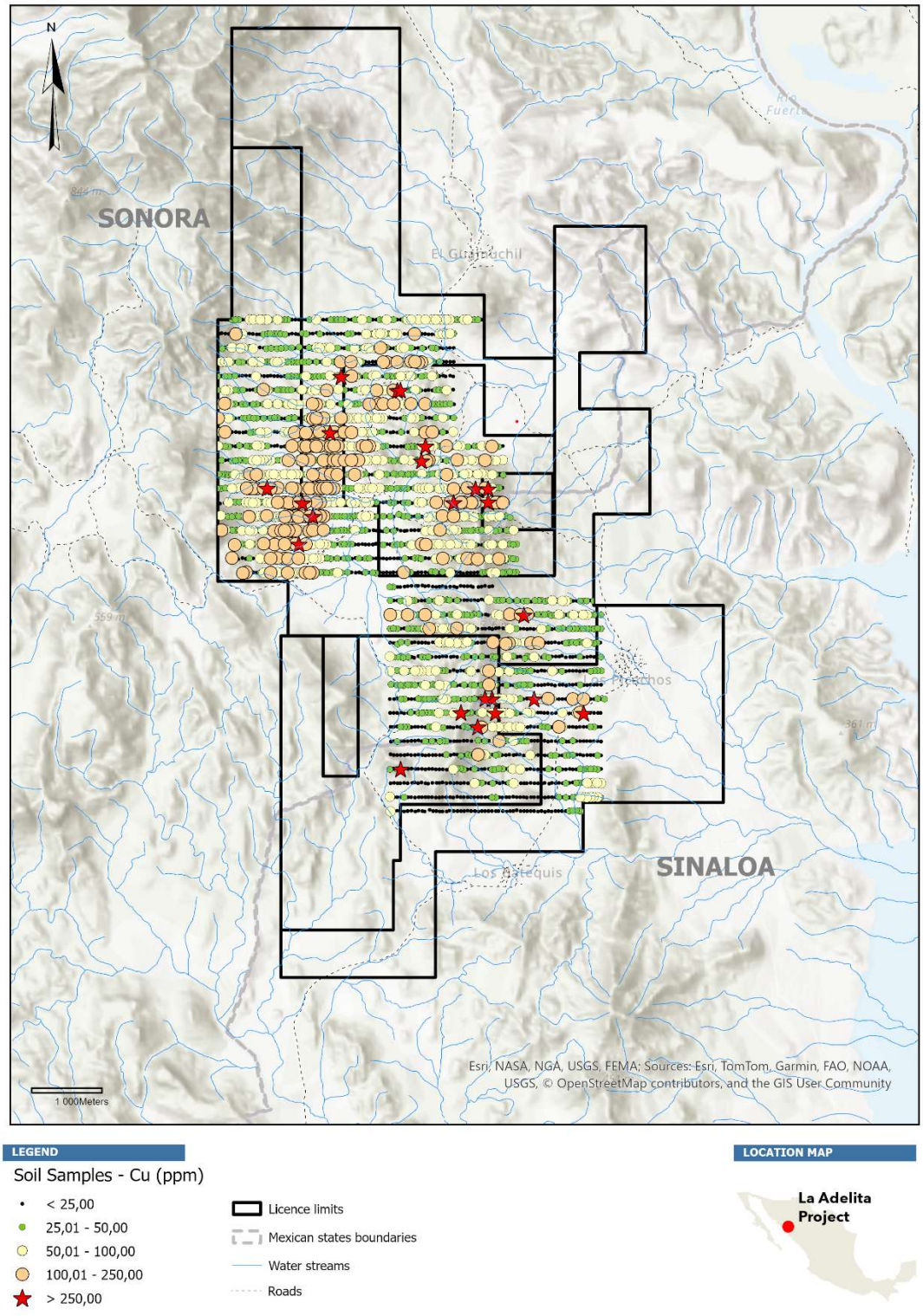

Figure 6.3. Soil sample locations, colour-coded by copper concentration, Adelita project. Ocean Park/ Minaurum 2012

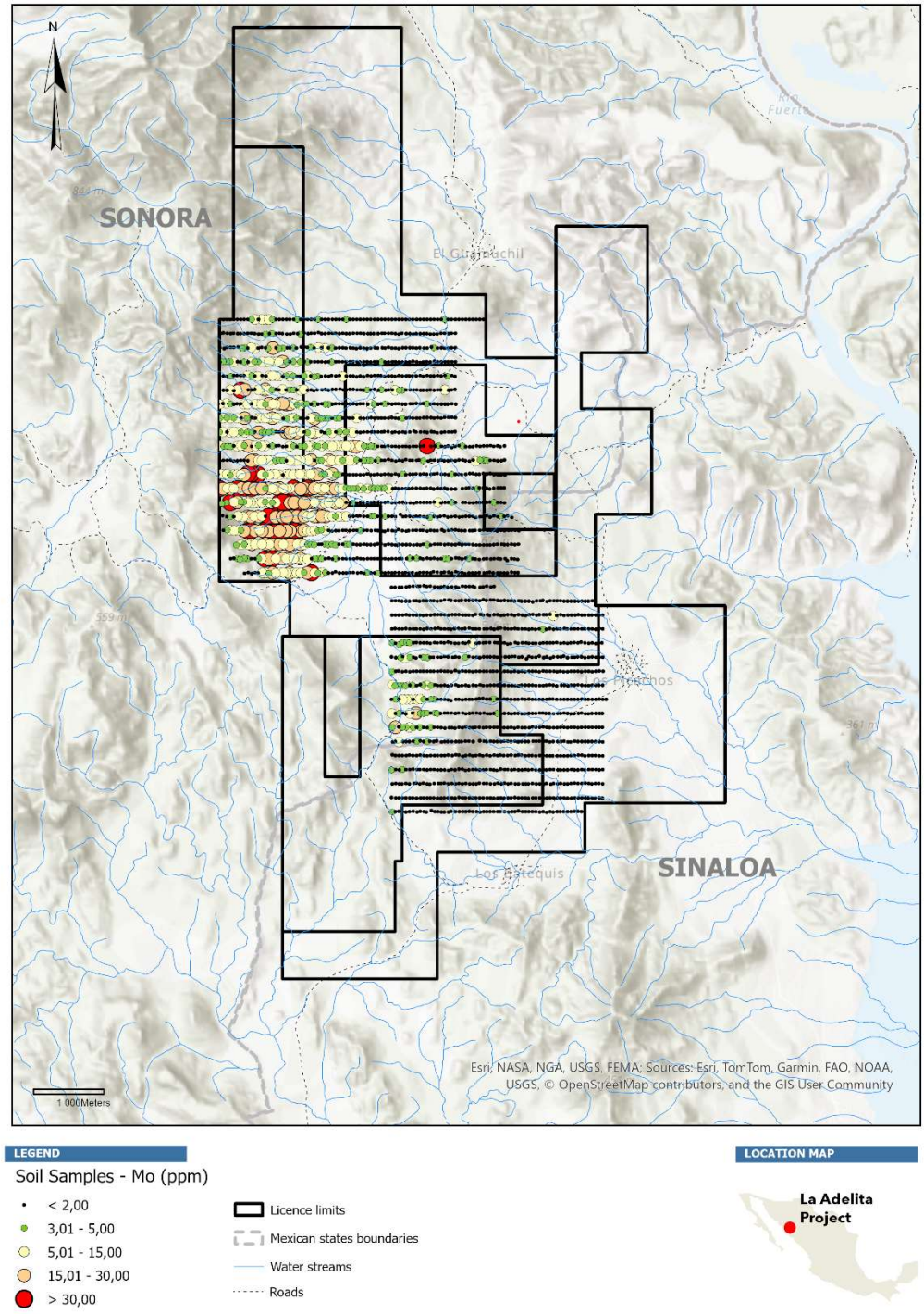

Figure 6.4. Soil sample locations, colour-coded by molybdenum concentration, Adelita project. Ocean Park/ Minaurum 2012

6.4.3 Drilling

Kennecott drilled 5 reverse-circulation holes totaling 1,263.92 m at the Las Trancas prospect in 2005. Minaurum Gold and Ocean Park drilled a total of 16 core holes totaling 5,965.0 m in 2010, 2012, and 2018 at the Cerro Grande, Mezquital, and Las Trancas prospects (Figure 6.5, 6.6, 6.7; Table 6.2).

Highlights of Adelita drilling results are listed in Table 6.3.

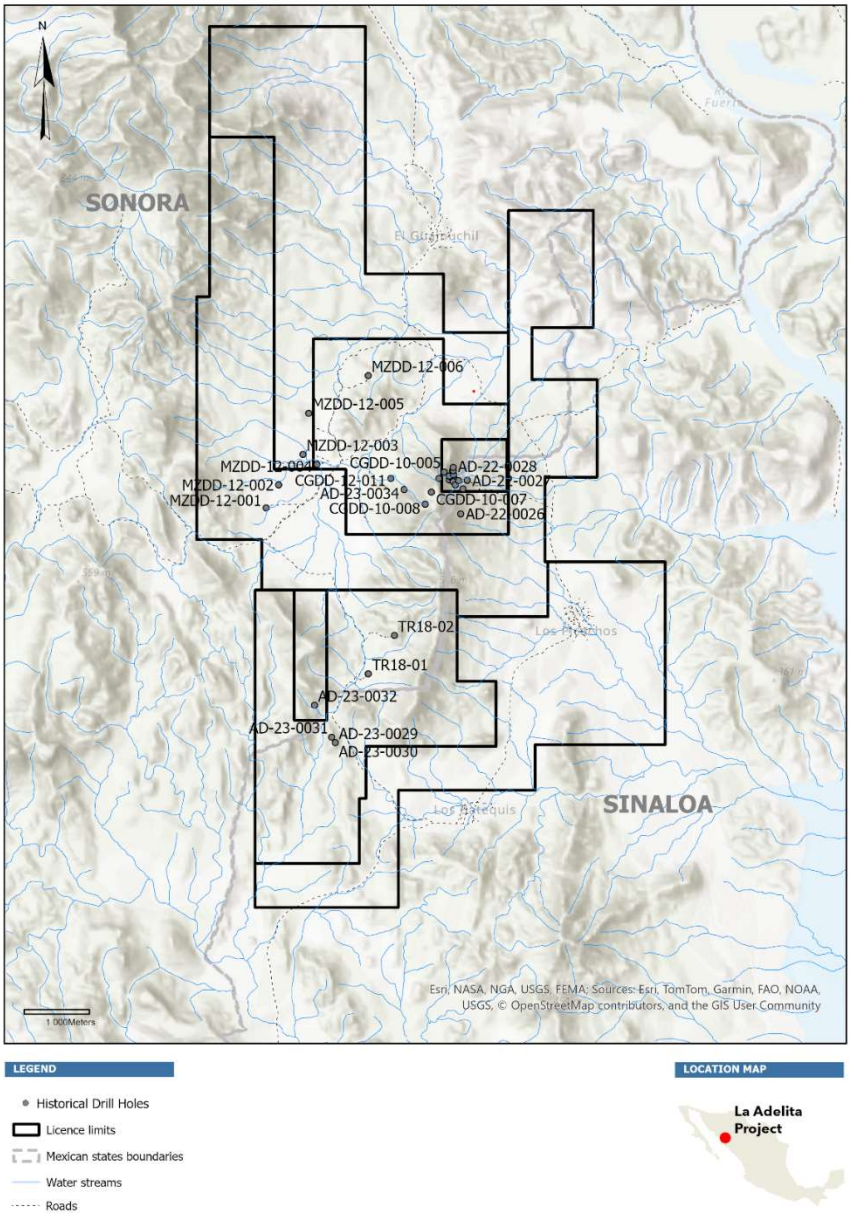

Figure 6.5. Drill collar locations, Adelita project.
Compilation of Historic Drilling by Kennecott, Minaurum and Ocean Park by Minaurum 2018.

Table 6.2. Summary table of Adelita project drilling. Collar coordinates are in WGS 84, UTM zone 12N. RC = Reverse Circulation.

Hole	Year	Company	Prospect	Type	Easting	Northing	Elev	Depth (m)	Azi-muth	Dip
05RCLT-01	2005	Kennecott	Las Trancas	RC	736981	2958153	300	310.9	90	-70
05RCLT-02	2005	Kennecott	Las Trancas	RC	737054	2957617	270	148.3	60	-60
05RCLT-03	2005	Kennecott	Las Trancas	RC	737463	2957993	325	219.5	220	-70
05RCLT-04	2005	Kennecott	Las Trancas	RC	735961	2957946	274	365.8	90	-70
05RCLT-05	2005	Kennecott	Las Trancas	RC	736425	2958609	365	219.5	90	-70
			Total metres drilled by Kennecott at Las Trancas					**1,264.0**		
CGDD-10-001	2010	Minaurum	Cerro Grande	Core	739018	2961693	472	100.0	270	-50
CGDD-10-002	2010	Minaurum	Cerro Grande	Core	739019	2961694	472	192.9	270	-70
CGDD-10-003	2010	Minaurum	Cerro Grande	Core	739068	2961601	457	200.6	270	-50
CGDD-10-004	2010	Minaurum	Cerro Grande	Core	739025	2961819	496	400.2	270	-50
CGDD-10-005	2010	Minaurum	Cerro Grande	Core	738898	2961802	582	132.0	90	-70
CGDD-10-006	2010	Minaurum	Cerro Grande	Core	738813	2961703	618	301.1	90	-65
CGDD-10-007	2010	Minaurum	Cerro Grande	Core	738702	2961491	608	292.0	90	-50
CGDD-10-008	2010	Minaurum	Cerro Grande	Core	738605	2961303	584	200.6	90	-50
CGDD-12-009	2012	Ocean Park	Cerro Grande	Core	738974	2961676	504	109.8	39	-67
CGDD-12-010	2012	Ocean Park	Cerro Grande	Core	739079	2961700	443	172.3	269	-46
CGDD-12-011	2012	Ocean Park	Cerro Grande	Core	739079	2961700	443	302.0	263	-69
CGDD-12-012	2012	Ocean Park	Cerro Grande	Core	739018	2961696	472	287.8	276	-85
CGDD-12-013	2012	Ocean Park	Cerro Grande	Core	739038	2961729	469	112.9	285	-46
CGDD-12-014	2012	Ocean Park	Cerro Grande	Core	738974	2961742	507	100.7	38	-82
CGDD-12-015	2012	Ocean Park	Cerro Grande	Core	738974	2961742	507	100.7	232	-74
CG18-016	2018	Minaurum	Cerro Grande	Core	738832	2962098	390	289.8	243	-45
			Total metres drilled by Minaurum and Ocean Park at Cerro Grande					**3,295.4**		
MZDD-12-001	2012	Ocean Park	Mezquital	Core	736161	2961250	283	308.1	56	-65
MZDD-12-002	2012	Ocean Park	Mezquital	Core	736356	2961601	285	350.8	254	-65
MZDD-12-003	2012	Ocean Park	Mezquital	Core	736730	2962071	265	298.9	253	-66
MZDD-12-004	2012	Ocean Park	Mezquital	Core	736946	2961918	262	369.1	76	-65
MZDD-12-005	2012	Ocean Park	Mezquital	Core	736817	2962705	271	369.1	71	-64
MZDD-12-006	2012	Ocean Park	Mezquital	Core	737729	2963282	273	228.8	293	-62
			Total metres drilled by Ocean Park at Mezquital					**1,924.8**		
TR-18-01	2018	Minaurum	Las Trancas	Core	737734	2958702	345	439.8	360	-90
TR-18-02	2018	Minaurum	Las Trancas	Core	738133	2959290		305.0	350	-85
			Total metres drilled by Minaurum at Las Trancas					**744.8**		
TOTAL METRES DRILLED, ADELITA PROJECT								**7,229.0**		

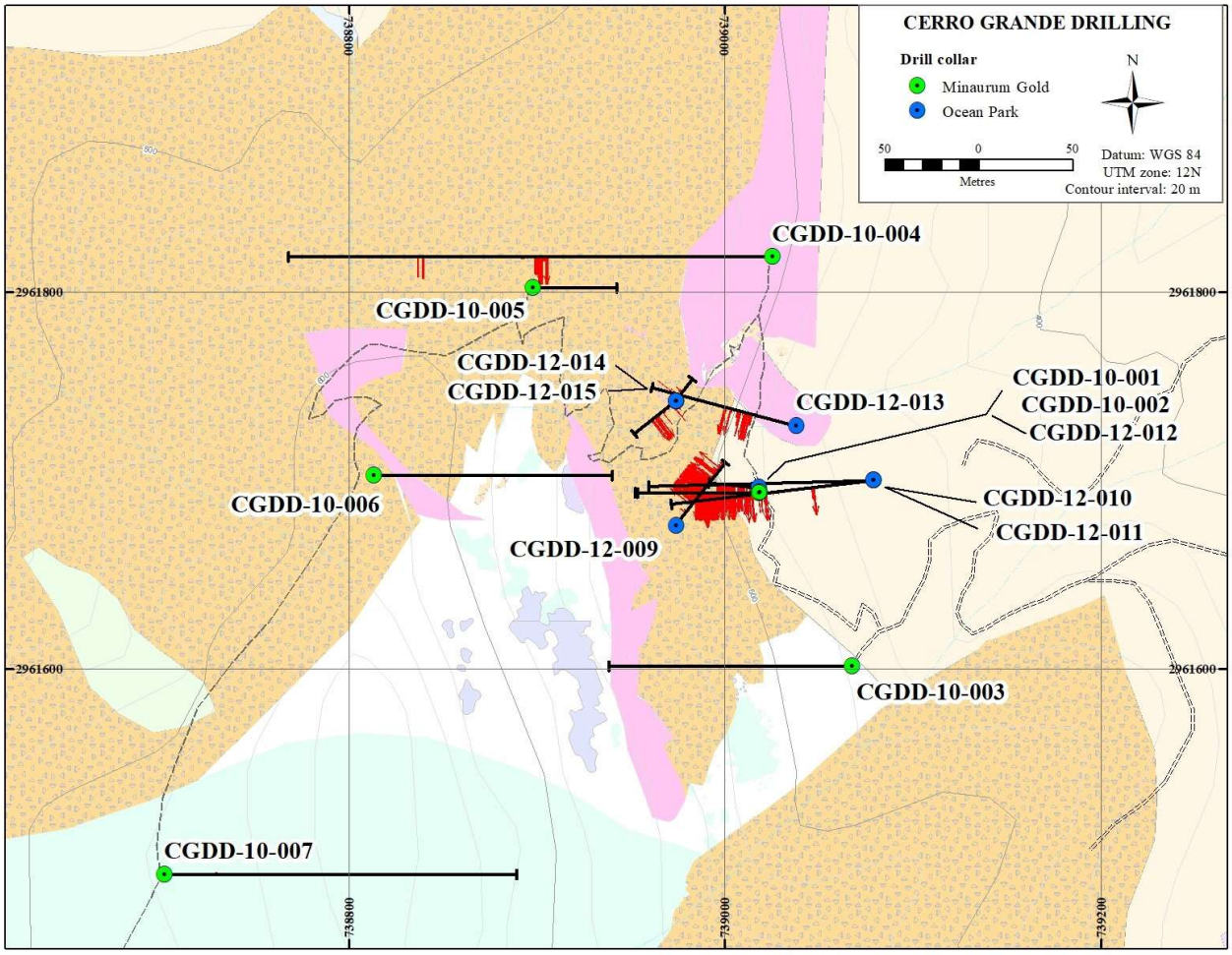

Figure 6.6. Plan view of drilling, Cerro Grande prospect.

West-to-east cross section showing holes -001, -002, -006, -009, -010, -011, and -012 appears in Figure 6.7. Ocean Park/Minaurum data Compilation ,Minaurum 2012

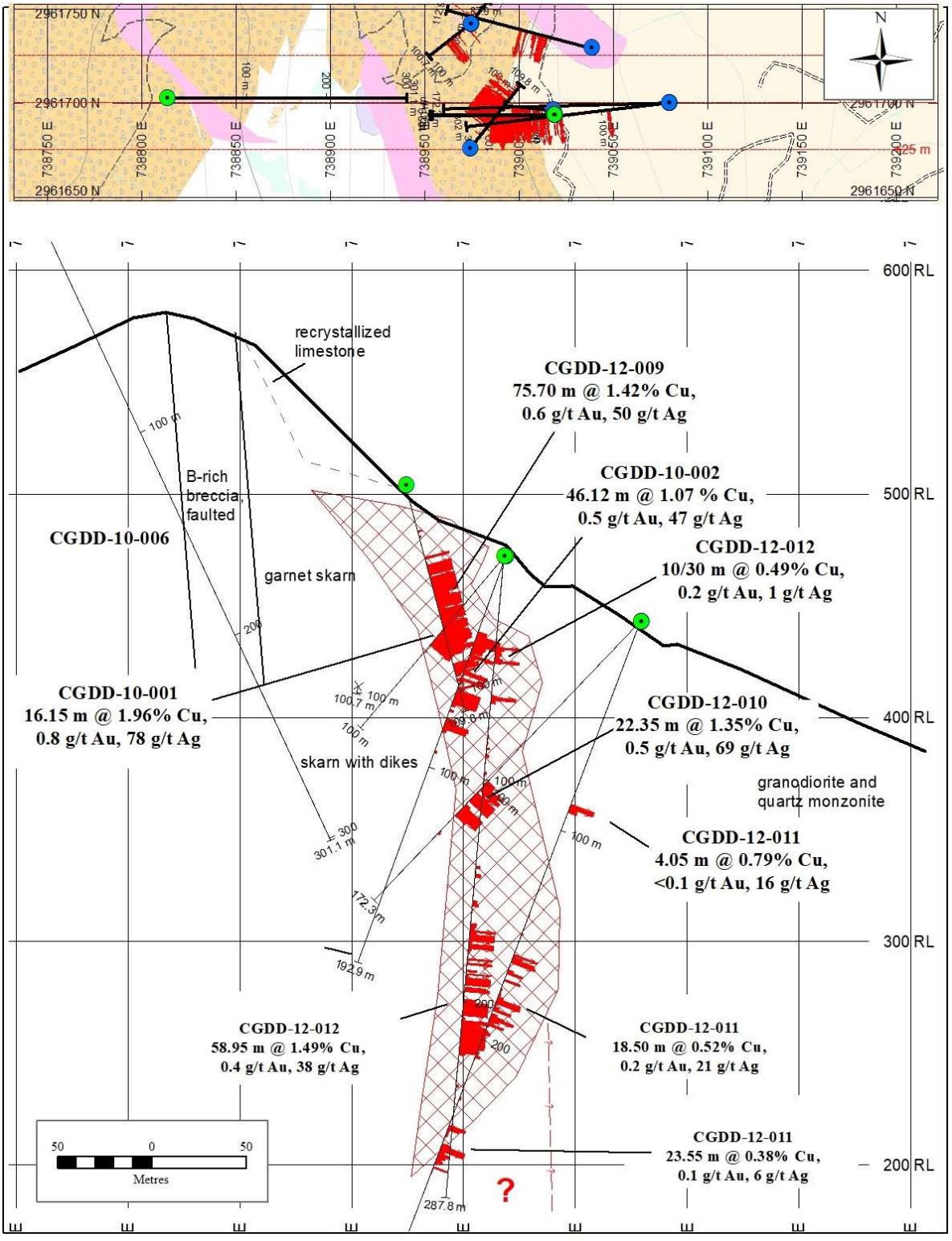

Figure 6.7. Cross section showing mineralized intercepts, Cerro Grande prospect.

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Ocean Park/Minaurum data Compilation ,Minaurum 2012

Table 6.3. Highlights of drilling results, Adelita project.

Hole	Prospect	From	To	Interval	Ag g/t	Au ppb	Cu %
05RCLT-01	Las Trancas	20.3	36.6	16.3	6	74	0.25
		158.5	162.6	4.1	6	15	0.24
CGDD-10-001	Cerro Grande	35.7	51.8	16.2	78	835	1.96
CGDD-10-002	Cerro Grande	35.6	83.2	47.6	47	477	1.08
CGDD-10-004	Cerro Grande	184.8	196.0	11.2	40	587	1.11
		288.2	293.5	5.3	8	98	0.29
CGDD-12-009	Cerro Grande	35.1	110.8	75.7	50	617	1.42
CGDD-12-010	Cerro Grande	97.6	120.0	22.4	69	511	1.35
CGDD-12-011	Cerro Grande	87.4	91.4	4.1	16	28	0.79
		159.2	163.3	4.1	22	67	0.83
		166.7	168.5	1.8	23	121	0.50
		175.6	211.2	35.6	13	90	0.32
		241.0	264.5	23.6	6	142	0.38
CGDD-12-012	Cerro Grande	37.7	48.0	10.3	1	169	0.49
		62.4	65.9	3.6	3	22	0.18
		138.8	144.0	5.2	4	24	0.19
		154.4	158.6	4.2	4	19	0.21
		164.7	223.7	59.0	38	418	1.49
CGDD-12-013	Cerro Grande	33.0	45.5	12.6	16	260	0.59
		49.3	51.0	1.7	11	229	0.94
		53.9	56.7	2.8	47	541	0.87
CGDD-12-014	Cerro Grande	20.1	20.8	0.7	39	367	0.98
		36.1	43.0	6.9	3	28	0.18
CGDD-12-015	Cerro Grande	1.9	2.4	0.5	16	233	0.42
		5.4	10.2	4.9	14	157	0.32
		42.7	60.8	18.1	44	572	0.99
MZDD-12-005	Mezquital	327.6	328.3	0.7	0	1525	0.01
TR-18-01	Las Trancas	64.1	66.0	2.0	241	3	0.05
TR-18-02	Las Trancas	38.1	39.7	1.6	420	8	0.07

6.4.4 Geophysics

Three geophysical studies have been carried out at Adelita: a helicopter-borne Versatile Time Domain Electro Magnetics (VTEM™)-magnetics survey in 2008, an induced-polarization (IP)/resistivity survey conducted over the Mezquital area in 2011, and a ground-magnetics survey at Cerro Grande in 2018.

6.4.4.1 VTEM-Magnetics

The 2008 helicopter-borne VTEM/Magnetics survey was flown by Geotech, Ltd. on 200-m line spacings over the entire claim block (122 sq km) on east-west lines spaced 200 m apart (709 line-km, including 2 tie-lines). The resulting total-field magnetics map, rotated to pole, shows strong, probably regional, NNW-trending pattern of magnetic highs parallel to and east of the Cerro Grande mineralized zone (Figure 6.8). The BfieldZ electromagnetic map (Figure 6.9) shows strongest responses coincident with conglomerates and mid-Tertiary volcanics.

6.4.4.2 Induced Polarization/Resistivity

In 2011, Ocean Park contracted with Geofísica TMC to conduct a 93.760-line km IP/resistivity survey of the Mezquital and Cerro Grande prospect areas. The 20 survey lines were oriented NW-SE and spaced 200 m apart. The apparent chargeability map (Figure 6.10) shows an anomalous grain strikingly parallel to the line orientation. The apparent resistivity map (Figure 6.11) indicates a resistivity high coincident with Cerro Grande and northeastern part of the Mezquital area.

6.4.4.3 Ground Magnetics Survey

Minaurum commissioned a ground-magnetics survey by Mariano Morales Montaño over Cerro Grande and the area to its east-northeast in 2018. The survey was done on six 2.1- to 2.2-km lines oriented N65E, spaced 200 m apart. Survey stations were 25 m apart on survey lines. The map of contoured magnetic intensity (Figure 6.12) shows detail of magnetic highs coincident with the highs indicated by the 2008 airborne study.

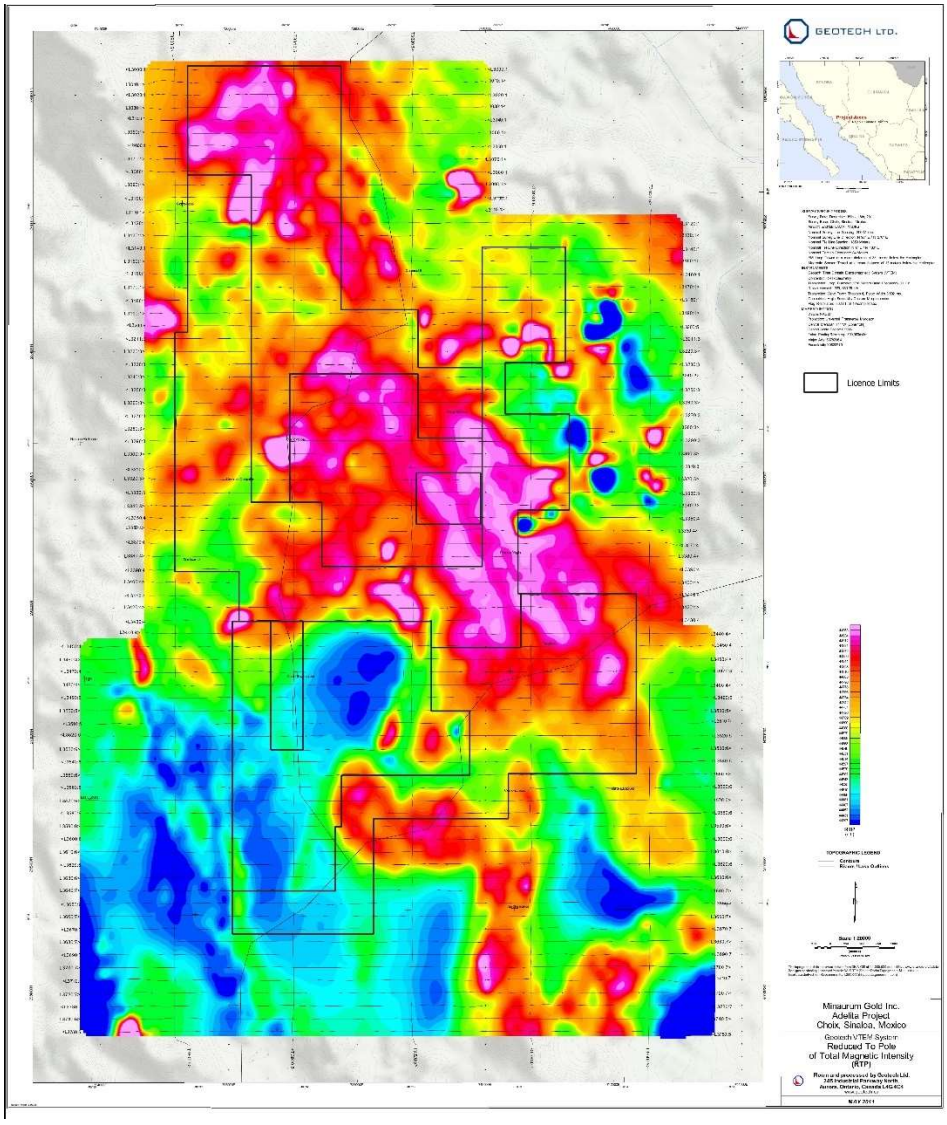

Figure 6.8. Total magnetic intensity, rotated to pole (RTP), Adelita project.

Compiled by Minaurum 2022. Minaurum Notes: 1) strong NNW grained and strong magnetic linears parallel to and east of Cerro Grande mineralized zone, 2) NE-fabric in Mezquital area, coincident with copper-in-soil anomaly, 3) magnetic low in NE part of Las Trancas area, coincident with molybdenum and gold anomaly.

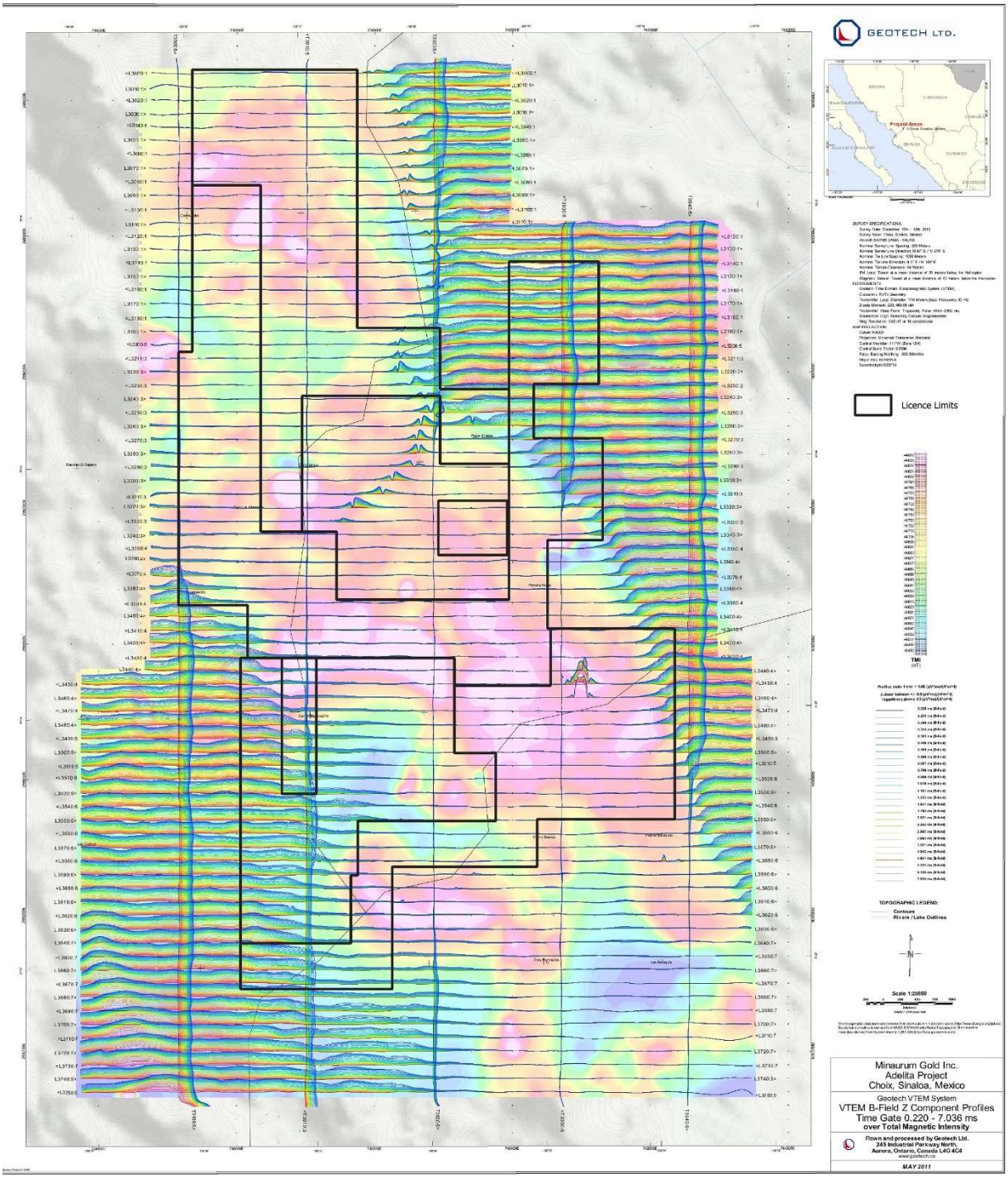

Figure 6.9. BfieldZ response plotted on total magnetic intensity (TMI), Adelita project.

Note that the EM response coincides with conglomerates on ENE side, and mid-Tertiary volcanic cover on SW side. Compiled by Minaurum 2022.

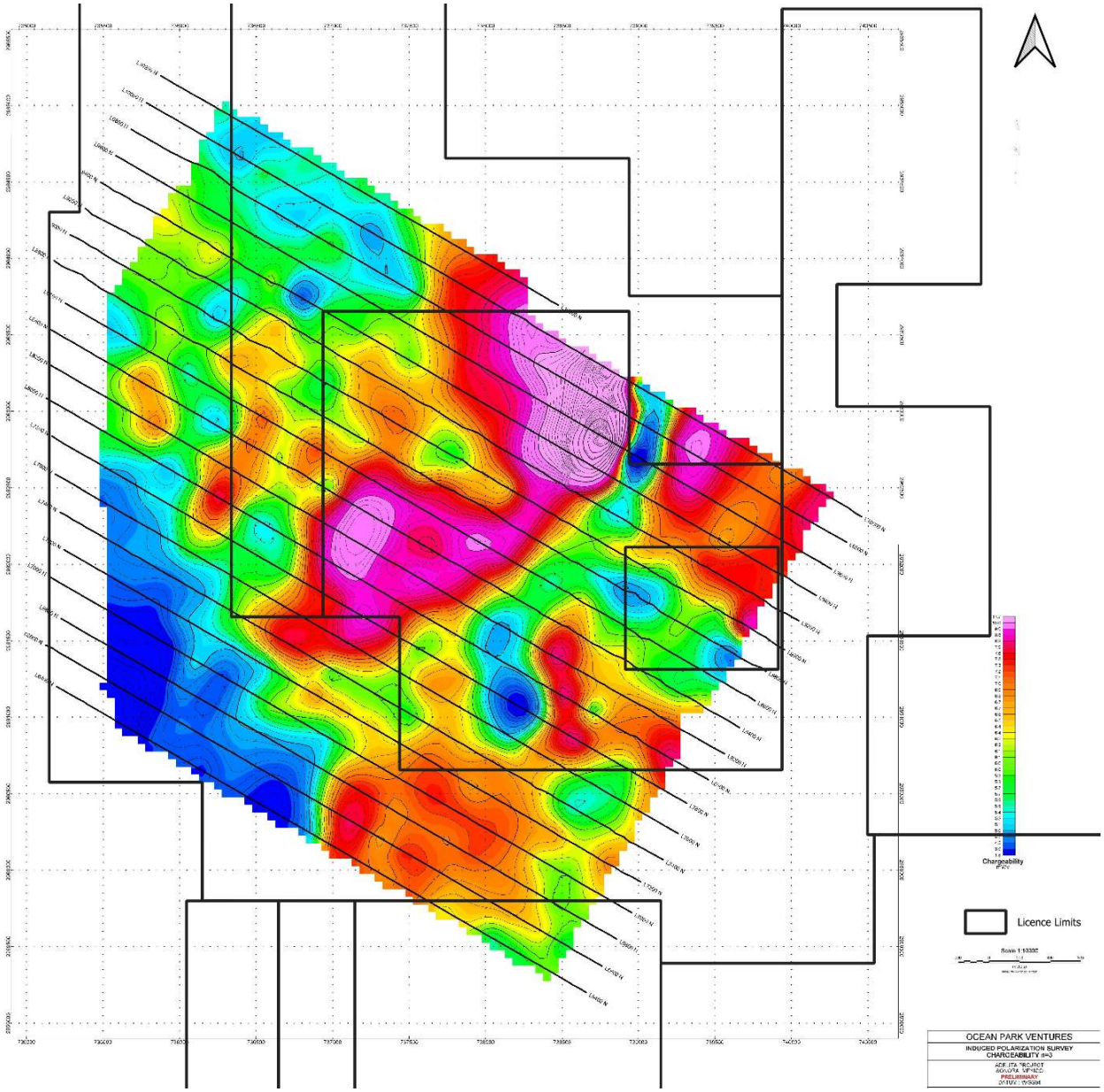

Figure 6.10. Apparent chargeability map, Mezquital-Cerro Grande prospects.

Compiled by Minaurum 2022. Observe: Nearly linear anomaly pattern, however not present in following resistivity map, Figure 6.11

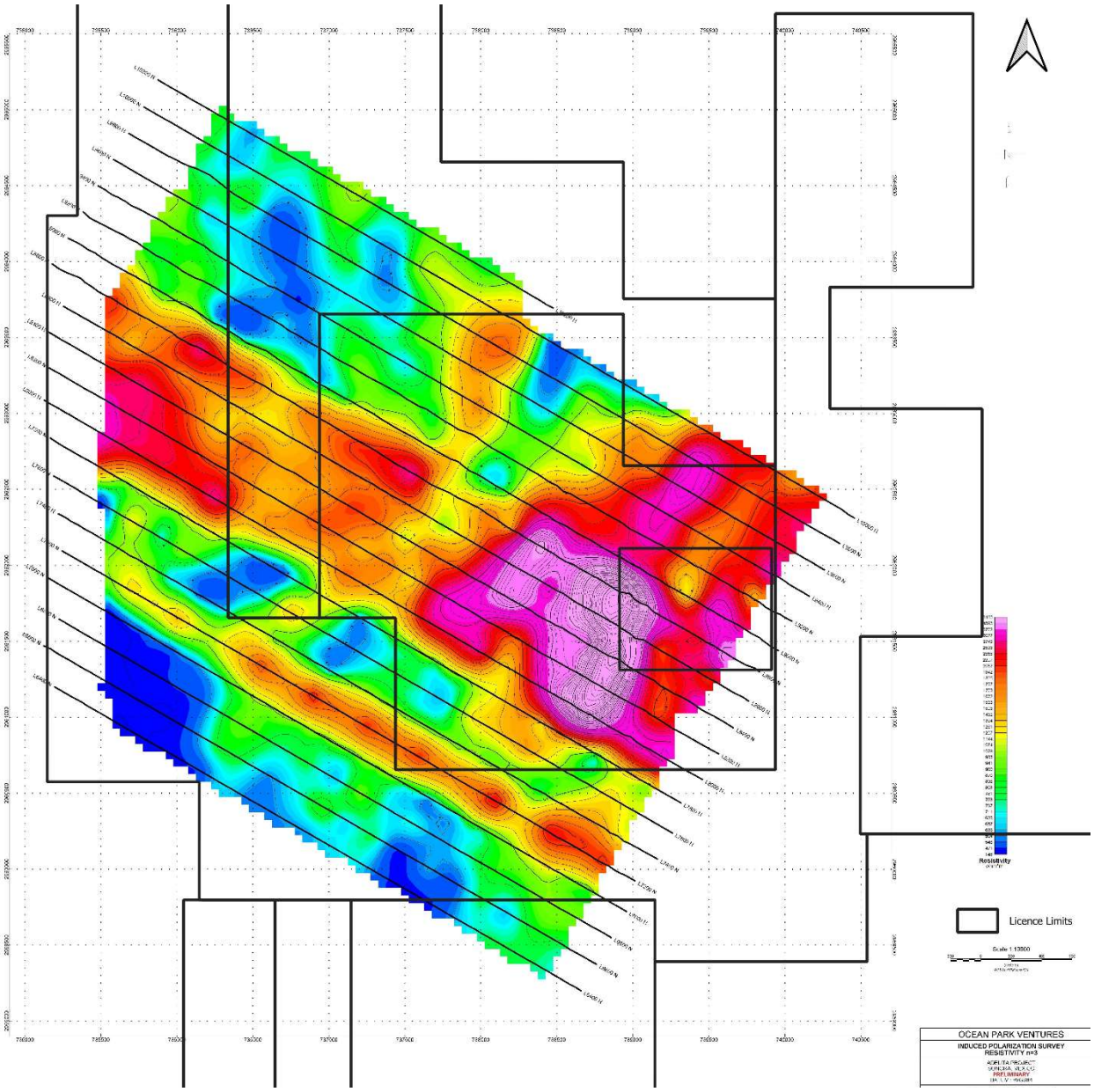

Figure 6.11. Apparent resistivity map, Mezquital-Cerro Grande prospects. Compiled by Minaurum 2022.

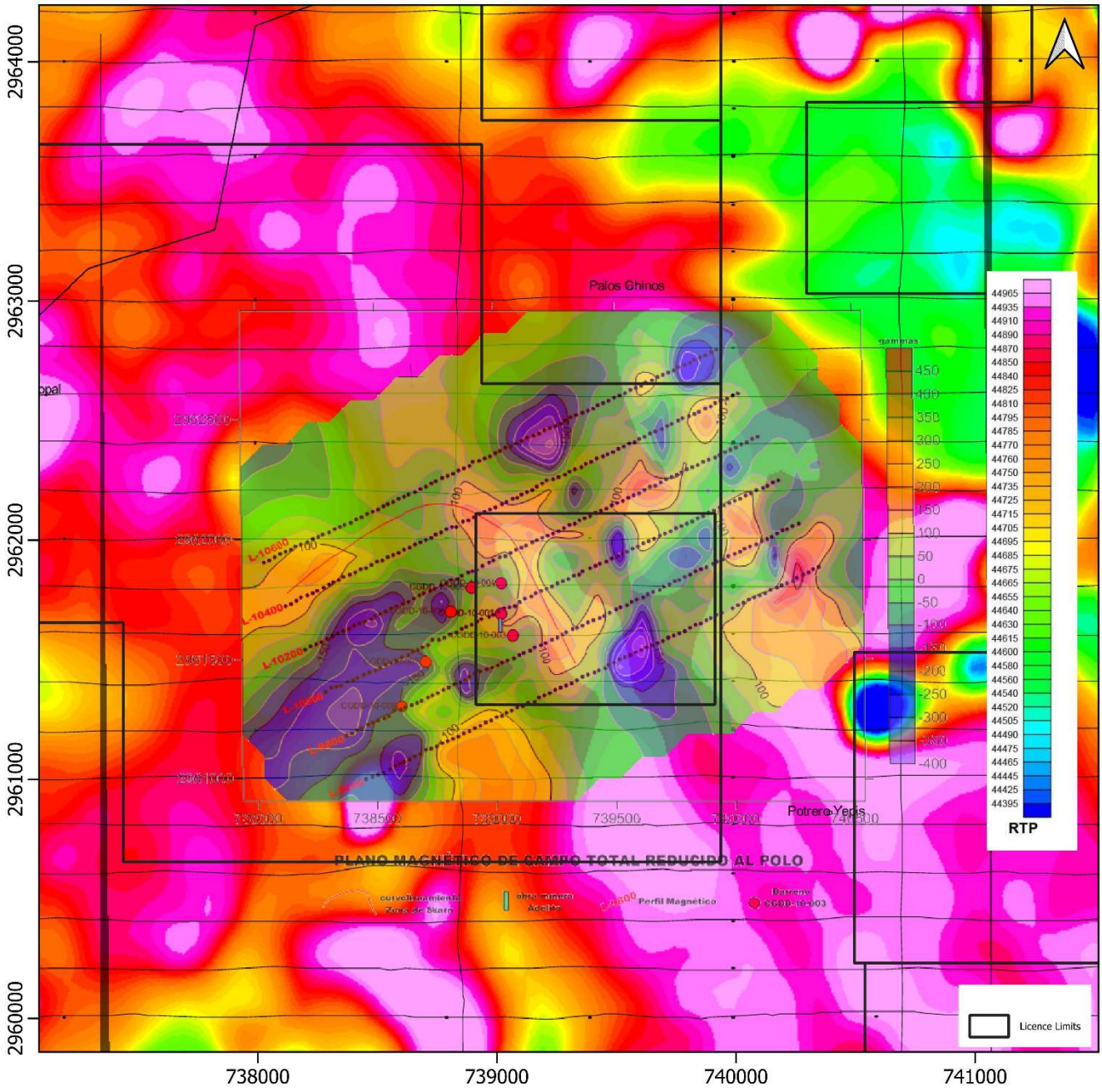

Figure 6.12. Total magnetic intensity, reduced to pole, from 2018 ground magnetics survey superimposed on RTP magnetics from 2008 airborne survey.

Green dots mark hole collars. Note general confirmation of magnetic highs east-northeast of area drilled. Compiled by Minaurum 2022.

6.5 INFINITUM COPPER 2021- 2022

The majority of information obtained was from Infinitum Copper's 2022 work programs comes from Infinitum's web site in the Adelita Project sections and news releases. The author investigated for detailed technical reports, finding none available in the public or private sector.

6.5.1 Geological Mapping

Infinitum Copper's mapping, prospecting, and surface sampling program conducted from October 2021 to January 2022 has identified three zones of significant copper, silver, gold, and zinc mineralization at Cerro Grande Footwall, Las Trancas, and Pericos zones. A total of 27 grab and 1,024 channel samples were gathered from bedrock during this initial phase of the exploration program. The best sample returned 7.5 metres of 1.88% copper, 0.89 grams/tonne gold, 127.5 grams/tonne silver and 0.92% zinc. The property has up to 10 exploration target areas as shown on Figure 6.13.

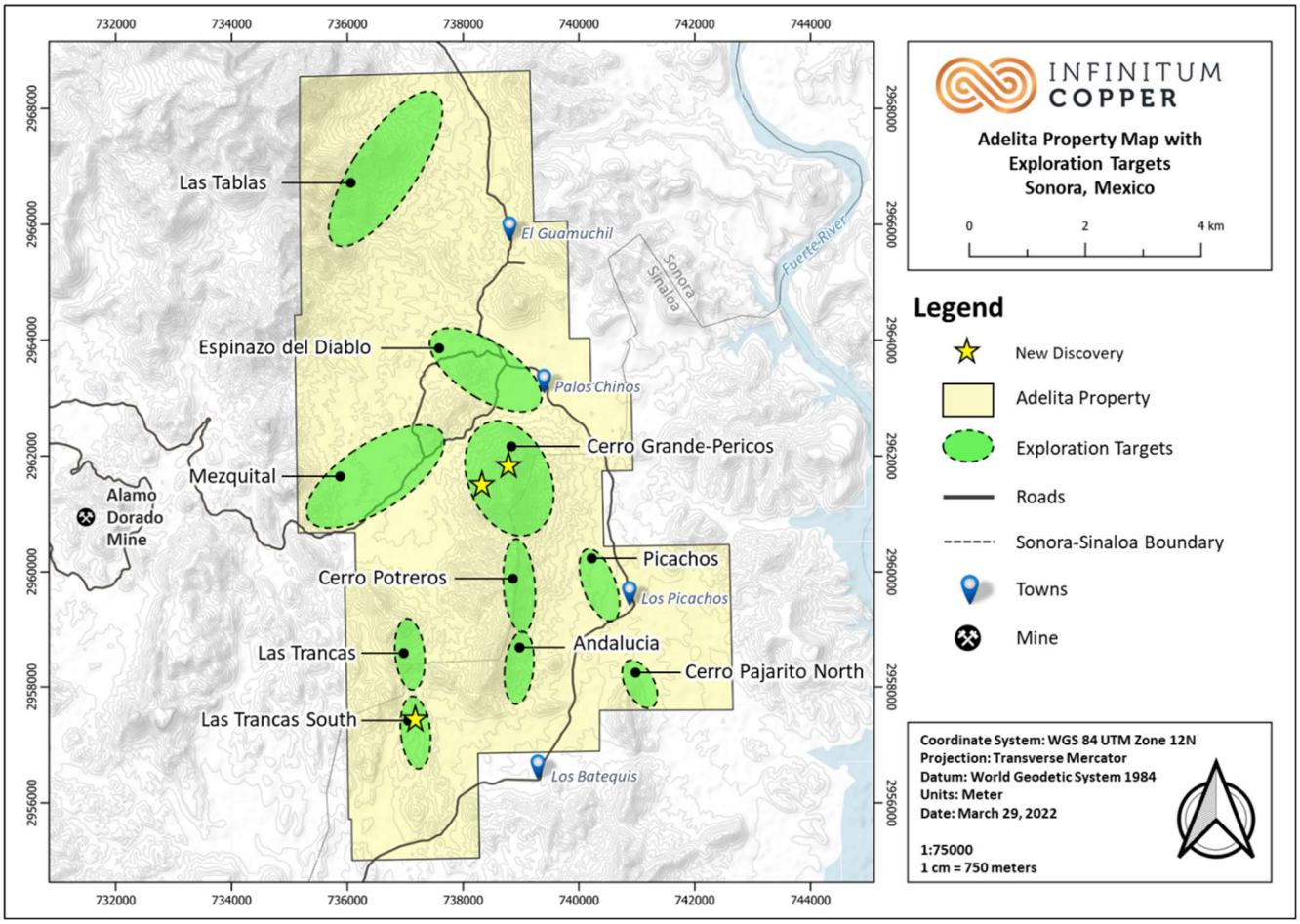

Figure 6.13 Exploration Target Areas. From Infinitum Copper Website 2025.

6.5.2 Trenching

A backhoe was mobilized to La Adelita last week of January 2022 to begin follow-up work to further expose the newly identified zones of mineralization described above. A total of 14 mechanical and hand trenches were excavated in Las Trancas and Pericos zones with a total of 750 linear meters of sampling. A total of 434 channel samples were gathered from the trenches. Best trenching result was 9.15 metres of 16.45 grams/tonne gold and 1.90% copper.

6.5.3 Drilling

Infinitum copper started a two-phase, 9,000-meter diamond drilling campaign at La Adelita last March 30, 2022. Table 6.4 outlines final drill results from 2022 campaign.

Phase 1 consisted of approximately 3,000 meters of diamond drilling. These drill holes targeted areas within and adjacent to the existing mineralized zones, plus some drilling on newly discovered zones such as Cerro Grande Footwall, Pericos, and Las Trancas South.

Phase 2 consisted of approximately 6,000-meters targets were on:

- Follow-up on targets suggested in Phase 1,
- Mineralization identified in the ongoing trenching program (results pending)
- Prospective anomalies generated in the magneto-telluric geophysical survey
- Extensions of known zones

HOLE ID	FROM	TO	WIDTH	TRUE WIDTH	Cu %	Au g/t	Ag g/t	Zn %	CuEq %
AD-22-0021	**34.50 M**	**55.40 M**	**20.90 M**	**19.85 M**	**0.51**	**0.16**	**15.70**	**0.58**	**1.00**
	34.50 M	42.90 M	8.40 M	7.98 M	0.83	0.22	22.4	0.83	1.51
	46.25 M	55.40 M	9.15 M	8.69 M	0.41	0.16	14.42	0.47	0.83
AD-22-0022	56.05 M	62.15 M	6.10 M	5.80 M	NSV	NSV	NSV	0.32	NSV
AD-22-0023	110.30 M	114.80 M	4.50 M	4.30 M	NSV	NSV	NSV	0.13	NSV
	155.10 M	162.40 M	7.30 M	6.95 M	NSV	NSV	NSV	0.12	NSV
	185.35 M	223.75 M	38.40 M	36.50 M	NSV	NSV	NSV	0.14	NSV
AD-22-0024	10.60 M	11.85 M	1.25 M	1.25 M	0.05	0.12	2.50	0.94	0.53
	21.60 M	23.15 M	1.55 M	1.50 M	0.86	0.61	12.14	0.34	1.54
	59.65 M	66.50 M	6.85 M	6.50 M	0.18	0.02	2.72	0.32	0.34
	96.55 M	101.55 M	5.00 M	4.75 M	0.17	0.02	3.00	0.50	0.41
	104.50 M	106.50 M	2.00 M	1.90 M	0.03	0.10	4.70	0.09	0.18
	112.60 M	113.70 M	1.10 M	1.05 M	0.15	0.04	3.40	1.05	0.41
	6.00 M	23.15 M	17.15 M	16.30 M	NSV	NSV	NSV	0.20	NSV
	59.65 M	66.50 M	6.85 M	6.50 M	NSV	NSV	NSV	0.32	NSV
	91.55 M	120.90 M	29.35 M	27.90 M	NSV	NSV	NSV	0.24	NSV
AD-22-0025	50.60 M	52.00 M	1.40 M	1.35 M	0.21	0.09	1.40	NSV	0.29
	89.10 M	91.35 M	2.25 M	2.14 M	0.39	0.07	1.76	NSV	0.46
	130.50 M	132.80 M	2.30 M	2.18 M	0.24	0.08	3.60	0.60	0.59
	1.50 M	25.15 M	23.65 M	22.50 M	NSV	NSV	NSV	0.15	NSV
	119.95 M	133.75 M	13.80 M	13.10 M	NSV	NSV	NSV	0.17	NSV
	152.00 M	170.15 M	18.15 M	17.25 M	NSV	NSV	NSV	0.23	NSV
AD-22-0026	8.80 M	26.55 M	17.75 M	16.85 M	NSV	NSV	NSV	0.16	NSV
	107.05 M	117.75 M	10.70 M	10.16 M	NSV	NSV	NSV	0.13	NSV
	179.85 M	181.50 M	1.65 M	1.58 M	NSV	0.16	1.50	0.20	NSV
AD-22-0027	141.20 M	279.00 M	137.80 M	130.90 M	NSV	NSV	NSV	0.32	NSV
AD-22-0028	**198.85 M**	**250.10 M**	**51.25 M**	**48.70**	**0.80**	**0.35**	**19.43**	**NSV**	**1.22**
Including	198.85 M	220.30 M	21.45 M	20.38 M	0.85	0.31	29.51	NSV	1.34
Including	228.25 M	250.10 M	21.85 M	20.76 M	1.03	0.51	15.78	NSV	1.54

Table 6.4: Final drill results from 2022 campaign.

Assumptions used in USD for the copper equivalent calculation were metal prices of $3.25/lb. Copper, $1,600/oz Gold, $20/oz Silver, and recovery is assumed to be 100% as no metallurgical test work has been completed on this project. The following equation was used to calculate copper equivalence: CuEq = Copper (%) + (Gold (g/t) x 0.7182) + (Silver (g/t) x 0.0090).

6.5.4 Geophysics

Infinitum Copper completed on April 08, 2022 a magneto-telluric geophysical survey at La Adelita consisting of ten lines totaling 15.7 km, Figure 6.14. Survey results indicated a good correlation with historic drilling. The strongest anomalies are all in un-drilled areas.

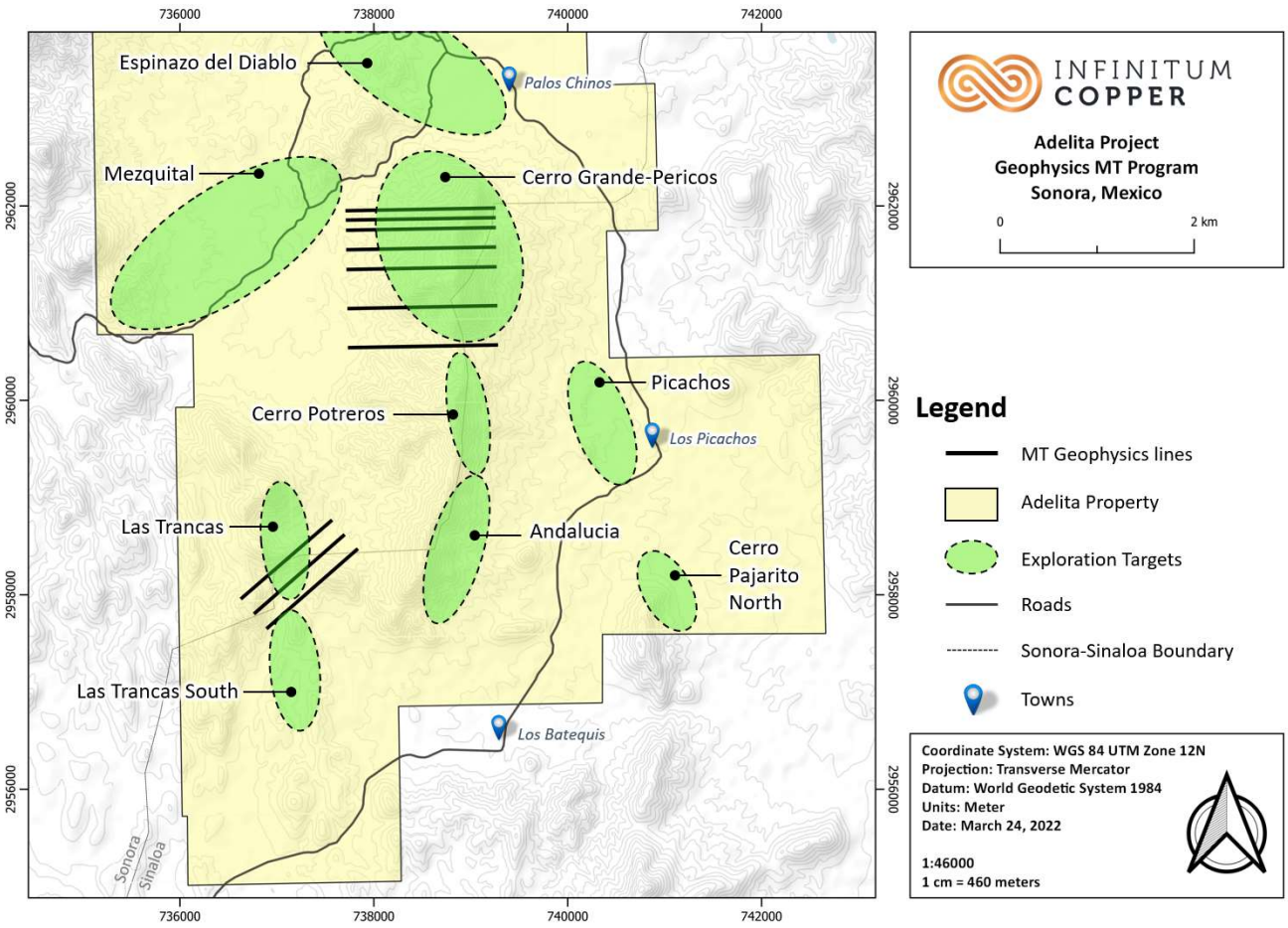

Figure 6.14 Adelita Project Geophysics MT Program.

March 24,2022. From Infinitum Copper Website 2025.

The Company conducted the MT geophysical survey at two key areas of mineralization on the property (See figure 6.15). Seven lines were laid out in the Cerro Grande and Pericos zones (Figure 6.16), in areas with known high-grade copper-silver-gold skarn mineralization. Three geophysical lines were also completed to the south in the Las Trancas zone in the high-grade copper-gold mineralization area of Trench 2. Figure 6.17. Interpretation of the geophysical study shows well defined, conductive anomalies in areas that match well with historic drill results and the evolving geological model. In particular, there is good continuity from line to line of conductive anomalies in the area where the axial plane of an anticlinal fold is mapped in the Cerro Grande zone. These targets were untested by drilling in 2022 and considered as a high-priority

exploration target based on both the geologic model, and now the geophysics. Four pseudosections have been included in the release as Figures 6.18, 6.19, 6.20, 6.21.

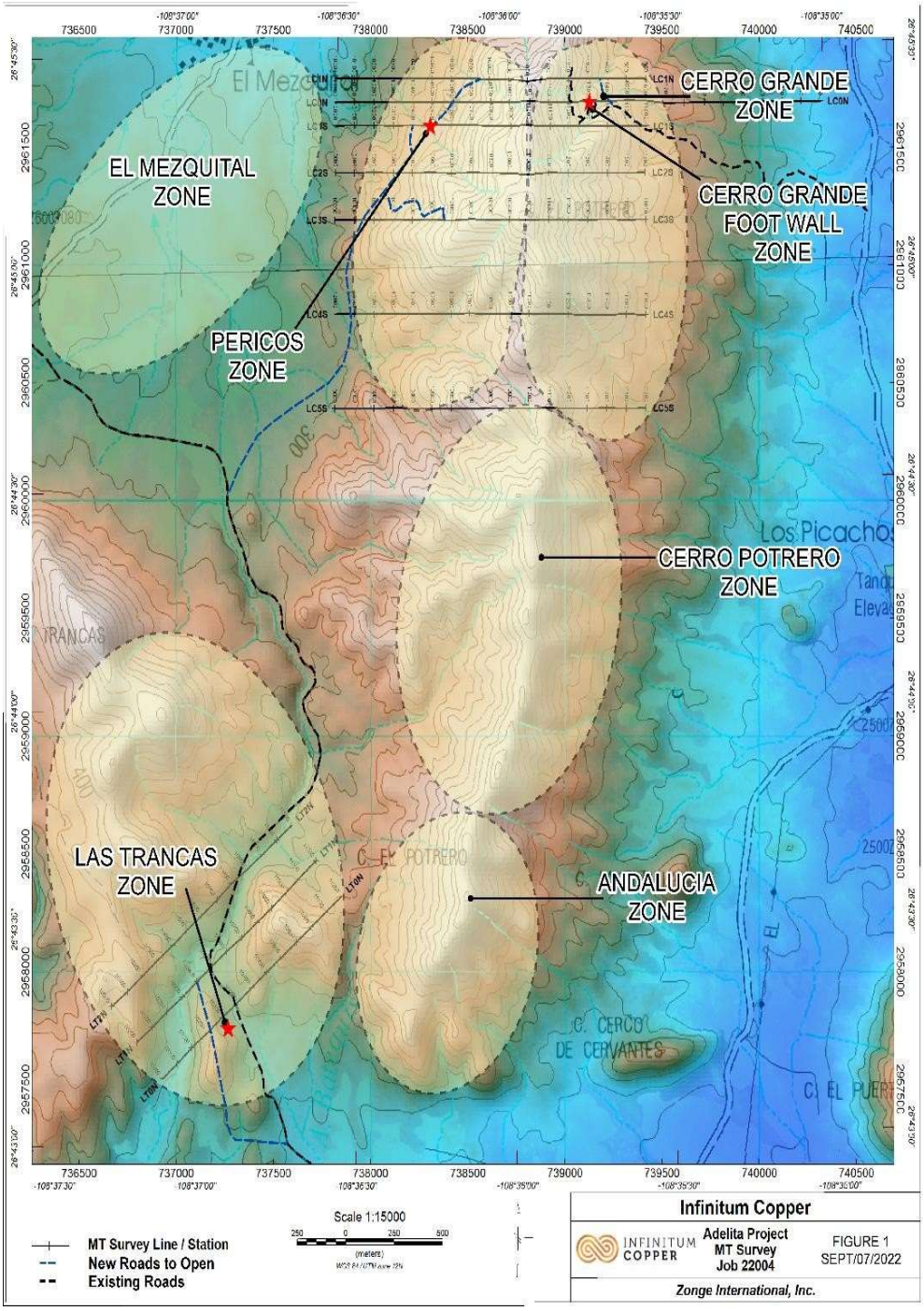

Figure 6.15 : Project Exploration Areas, La Adelita.

Figure from Infinitum Copper 2022 work program, news release, September 7, 2022.

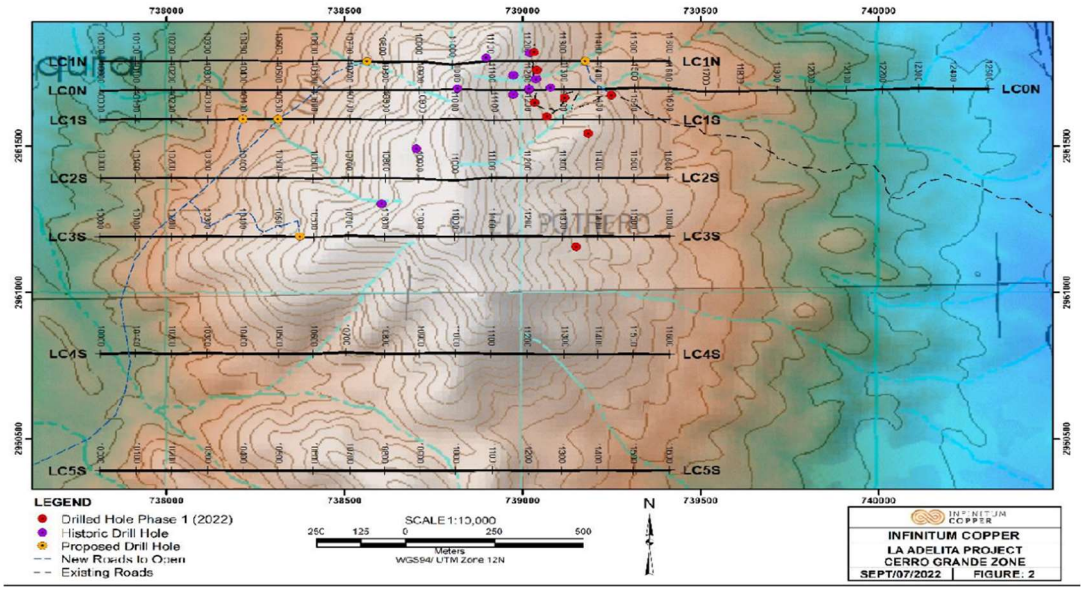

Figure 6.16: Geophysics and Drill Collar Location at Cerro Grande zone, La Adelita Project Figure from Infinitum Copper 2022 work program news release, September 7, 2022.

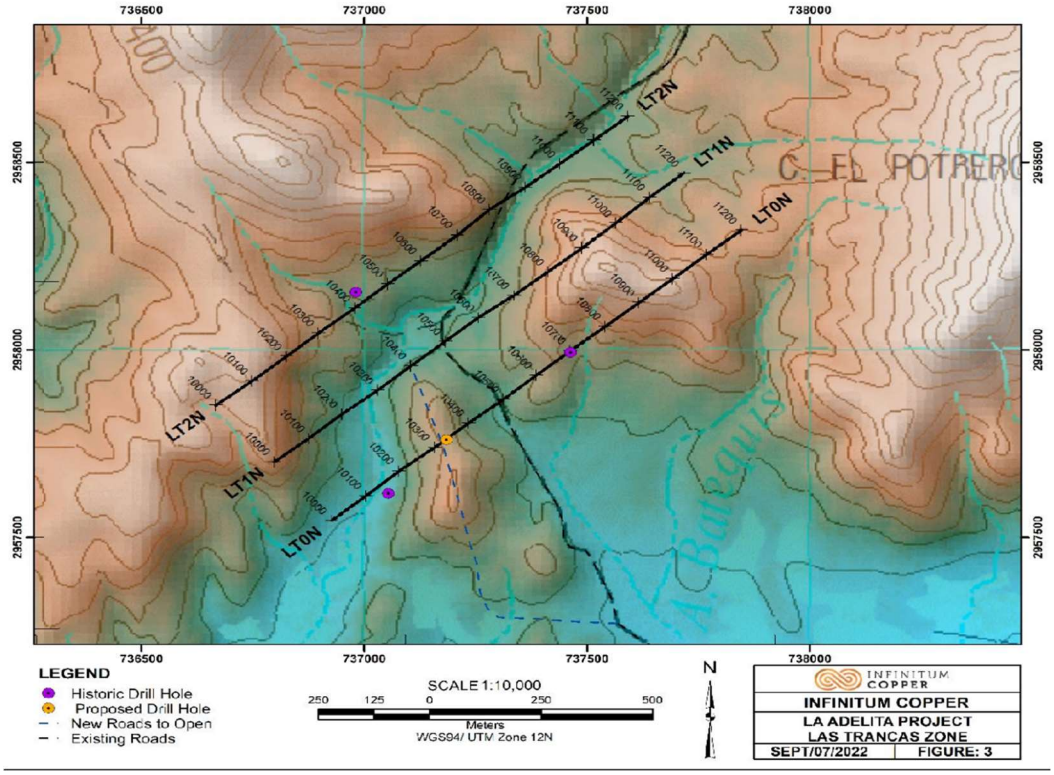

Figure 6.17: Geophysics and Drill Collar Locations at Las Trancas Zone, La Adelita Project . Figure from Infinitum Copper 2022 work program, news release, September 7, 2022.

Line LC1N - Cerro Grande Zone:

This section shows a strong conductive anomaly related to the axial plane of the La Adelita Anticline. The strong anomaly is relatively close to the surface and is an attractive drill target that has never been tested by drilling.

In the area of line LC1N, the steeply dipping and north-south trending, post-mineral quartz-monzonite dyke increases in thickness and has an inflection towards the Northwest. This structural change indicates a favorable mineral deposition environment. Two holes have now been drilled on this section, including historic hole CG-10-004 which intersected two mineralized zones: 11.20 meters @ 1.10% Cu, 0.58 g/t Au and 40 g/t Ag and 5.32 meters @ 0.28% Cu, 0.1 g/t Au, 8 g/t Ag further down the hole. In 2022, hole AD-22-0028 was drilled looking for the extension to depth of the mineralization in hole CGDD-10-004 (see Figure 6.18).

Drill holes are proposed from the west and east limb of the La Adelita Anticline. Surface mapping shows the La Adelita Anticline can be projected through much of the Cerro Grande zone area with Cerro Grande mineralization on the eastern limb of the anticline (See Figure 6.18). Surface mapping and prospecting indicates the prospective stratigraphy extends at least another 350 m north. To the south, the La Adelita Anticline can be traced for at least 1.2 kilometres where the receptive limestone horizon wraps around and is found all the way along the west flank of the anticline.

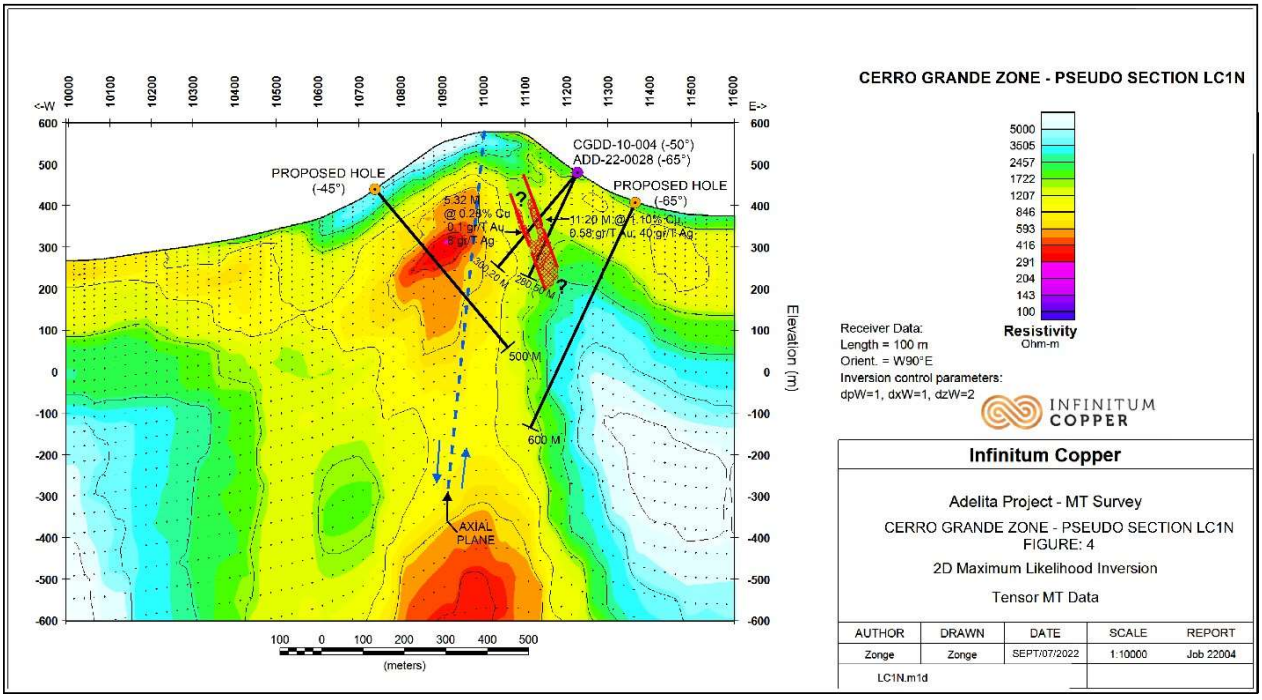

Figure 6.18: Line LC1N Pseudosection at Cerro Grande Zone

Figure from Infinitum Copper 2022 work program news release, September 7, 2022.

Line LC1S - Cerro Grande Zone:

The stratigraphy, alteration and mineralization mapped on the western limb of the anticline, where the newly discovered Pericos zone is located, mirrors the Cerro Grande zone on the eastern limb (see Figure 6.19). This supports the belief that the two zones are on opposite limbs of the fold where mineralizing fluids were the most reactive along the same stratigraphic horizon. On this line the strong axial plane high conductivity anomaly extends 200 meters south from where it was observed on line LC1N. Here the anomaly is larger and slightly deeper. The MT results also show an anomaly slightly to the east of Pericos, and it appears to follow the westerly dip of the stratigraphy (See Figure 6.19). A third, conductive anomaly is located in the general area of Cerro Grande and its lower edge was tested by drill hole AD-22-0027. Testing of geophysical anomalies in the Pericos zone can be accomplished from the west near the Pericos discovery showing.

Roads will need to be built to access drill pads for the two proposed holes of 650- and 700-meters length targeting the core of the anomaly (see Figure 6.19).

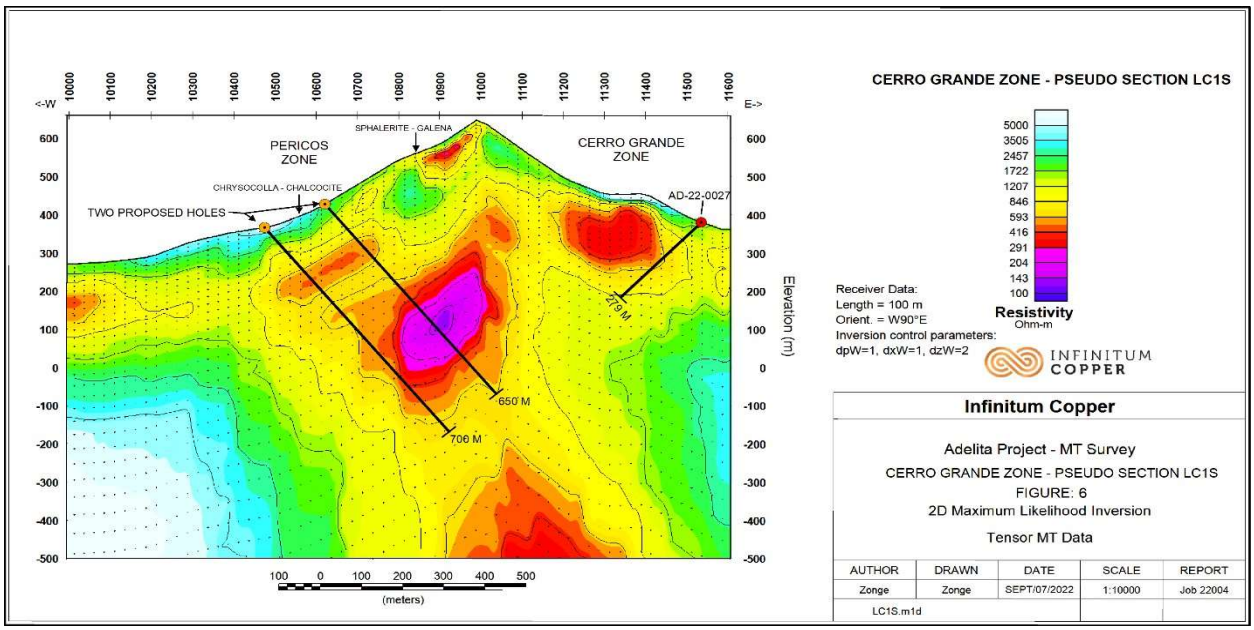

Figure 6.19: Line LC1S Pseudosection at Cerro Grande Zone Line LC3S – Cerro Grande zone: Figure from Infinitum Copper 2022 work program news release, September 7, 2022.

Similar to Line LC1S, the strong axial plane anomaly extends to this section and appears to again be a little deeper (see Figure 6.20). Surface geologic mapping shows that the folded limestone host stratigraphy continues 400m south from Line LC1S (which had good mineralization in historic drilling on the east side of Cerro Grande) to Line LC3S which has not yet been drill tested. At this line, a 2022 channel sample of a garnet skarn altered outcrop returned results of 13% Zn and 12 g/t Ag over 2.0 metres.

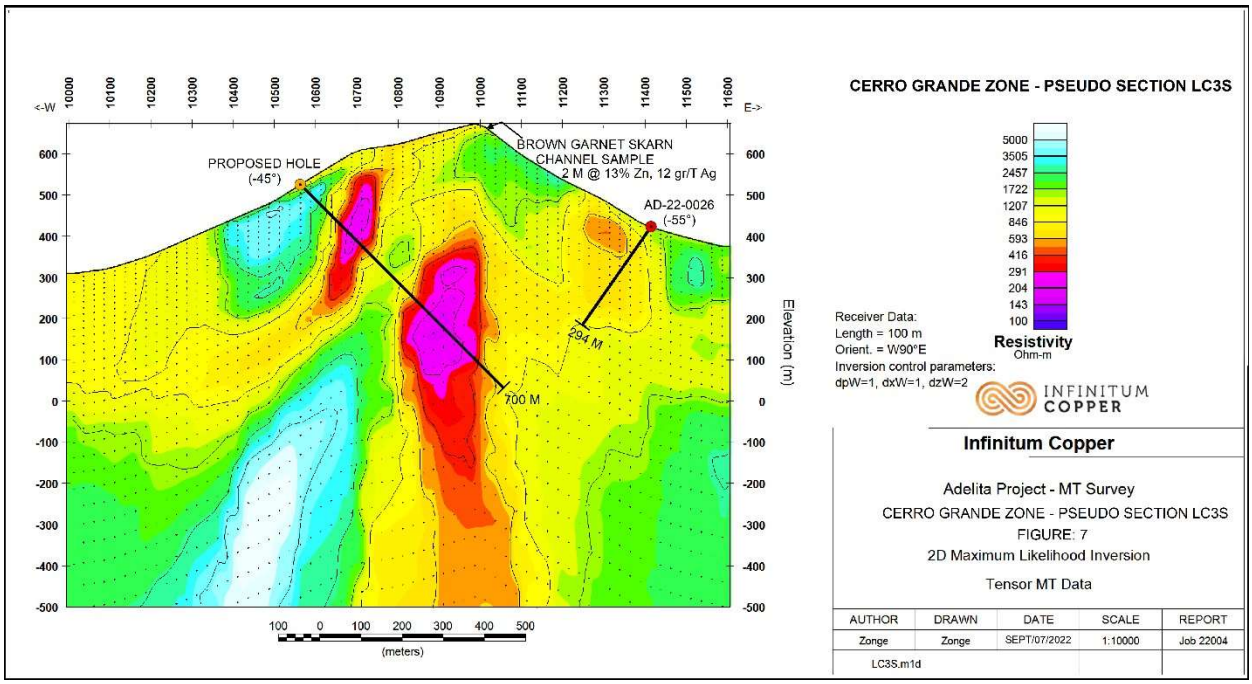

Figure 6.20: Line LC3S Pseudosection at Cerro Grande. Figure from Infinitum Copper 2022 work program, news release, September 7, 2022.

Zone Line LT0N - Las Trancas zone:

This pseudosection includes Trench 2, which returned channel samples with a weighted average of 9.15 m of 16.45 g/t gold, 1.90% copper and 3.50 g/t silver. A historic drill hole from 2005 is shown on the section and was collared about 250 meters west of the structural zone below Trench 2. Geologic mapping in Trench 2 indicates that the structures hosting the high-grade copper-gold-silver mineralization extend to depth vertically below the trench. Proposed drilling was planned as a high priority in the next exploration phase.

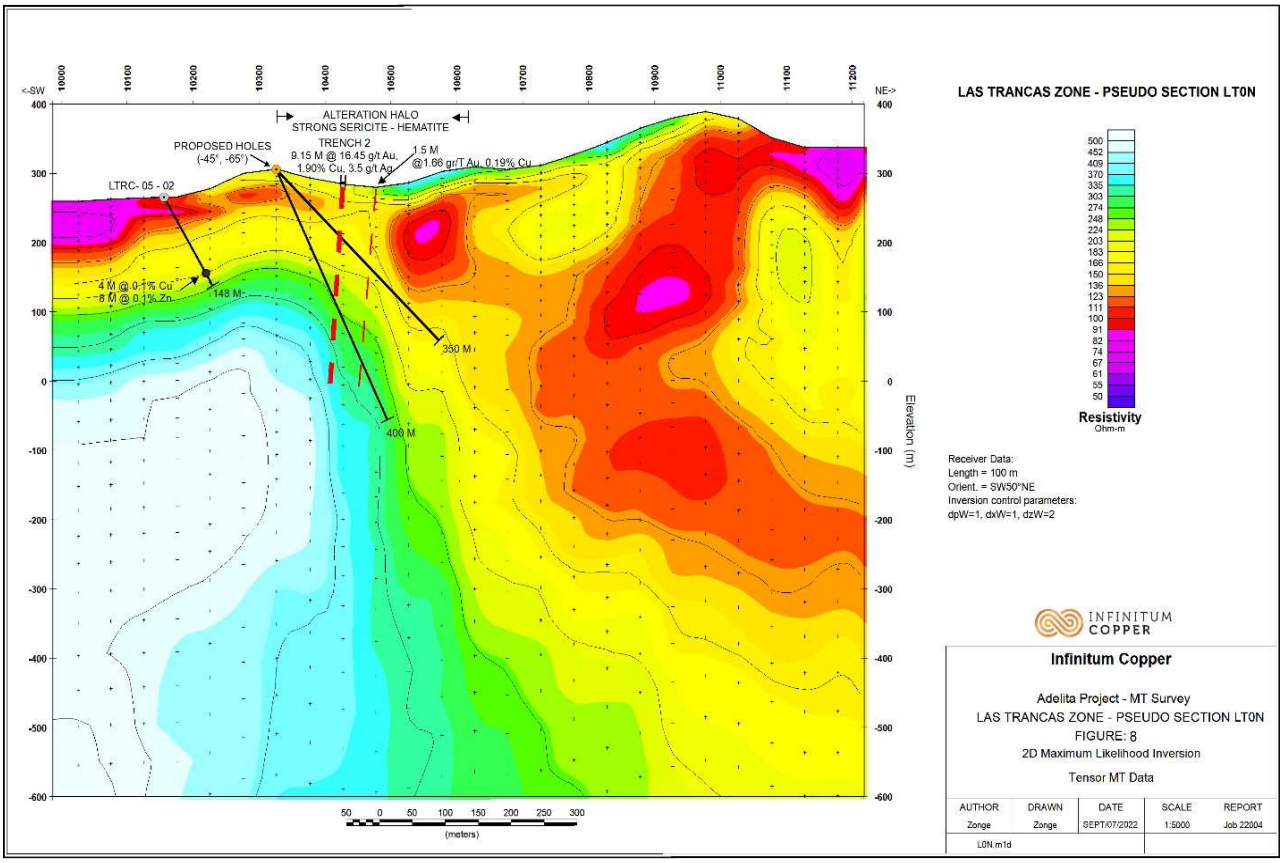

Figure 6.21: Line LT0N Pseudosection at Las Trancas Zone. Figure from Infinitum Copper 2022 work program, news release, September 7, 2022.

6.5.5 Preliminary Metallurgical Testing

An approximate, 20 kilogram sample of ¼ cut diamond drill core was submitted to the Department of Metallurgy at Servicio Geologica, Mexicano on October 24, 2023 with final results completed on November 14, 2023.

The sample when assayed contained concentrations of:

1.05 grams/tonne gold

74 grams/tonne silver

1.88% copper

17 parts/million cadmium

307 parts/million arsenic

13.8% Iron

From the preliminary testing, flotation concentrates returned the best recovery rates at 77% gold, 86.14% silver and 85.21% copper.

Sample density was 3.458 grams/centimeter cubed (g/cm3

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Adelita Project lies in the western-most foothills of the Sierra Madre Occidental physiographic province, near its transition into the Pacific Coastal Plain province (Figure 7.1). Tectonically, the Project is situated in near the eastern margin of the Cordilleran Orogenic Belt and its boundary with the Sierra Madre Occidental Volcanic Belt (Figure 7.2).

Bedrock in the region is dominated by late Paleozoic to Mesozoic metasedimentary and metavolcanic rocks that have been intruded by late Cretaceous batholiths of compositions ranging from granodiorite to quartz monzonite, and associated granitic stocks and aplite dikes. Mid-Tertiary volcanic rocks cover large portions of the Late Cretaceous plutonic rocks and lower Cretaceous limestone in the Sierra de Adelita and much of the surrounding area. These Mid-Tertiary volcanics can be considered outliers of the volcanic rocks of the Sierra Madre Occidental volcanic field. Northwest-striking dextral strike-slip faults and associated northeast-striking sinistral strike-slip faults, along with north-striking and east-striking normal faults dominate the structural framework. Latest movement on these faults is related to the Miocene-Pliocene opening of the Sea of Cortez of the Sonoran Basin and Range province (Figures 7.4a&b) (Damon, 1968; Damon and Bikerman, 1964; Atwater, 1970; de Cserna, 1989).

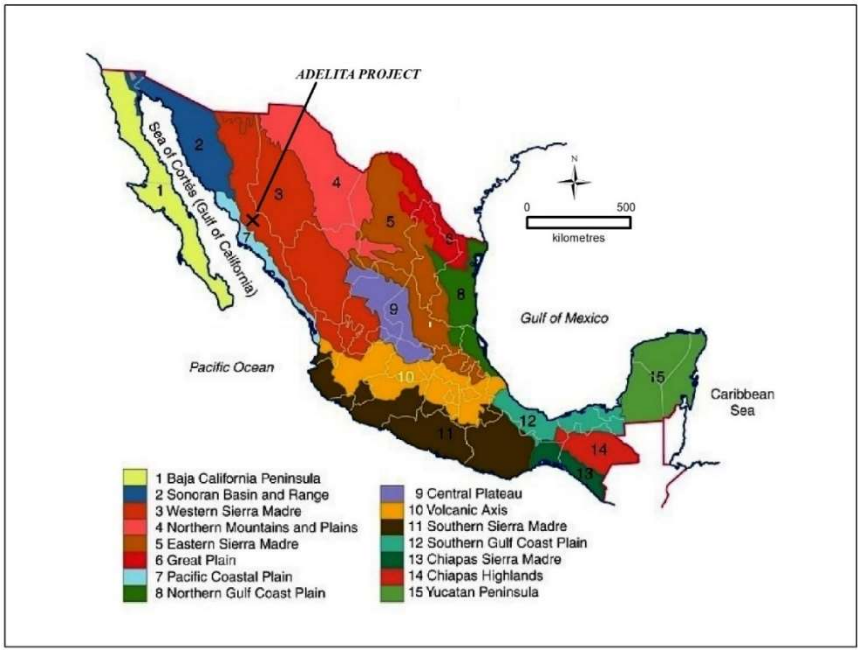

Figure 7.1. Physiographic provinces of Mexico (INEGI). (Damon, 1968; Damon and Bikerman, 1964; Atwater, 1970; de Cserna, 1989). The Adelita project lies in the western foothills of the Western Sierra Madre province, near its boundary with the Pacific Coastal Plain province.

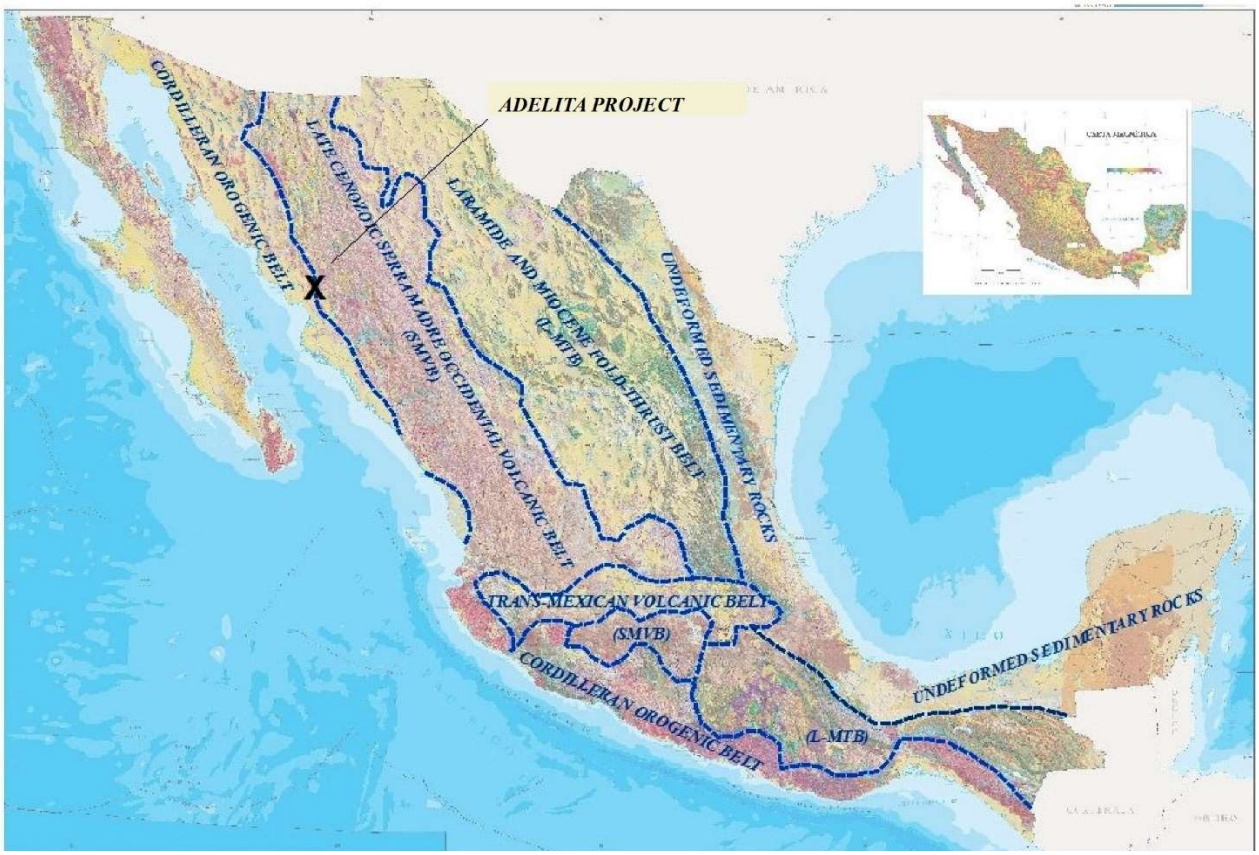

Figure 7.2. Principal Geologic Belts of Mexico. The Adelita project lies in an outlier of the Sierra Madre Occidental Volcanic Belt, near its boundary with the Cordilleran Orogenic Belt. Information from Servicio Geológico Mexicano 2022.

7.2 Adelita Project Geology

7.2.1 Rock units

The distribution of lithologic units and geological structures are graphically displayed in Figures 7.4a and 7.4b.

7.2.1.1 Jurassic-Cretaceous metamorphic rocks

A sequence of metavolcanic and metasedimentary rocks forms the highest hills in the Adelita project area. From regional relations, they sequence is believed to range from Jurassic to lower Cretaceous. Metavolcanic rocks are comprised of tuffs and aphanitic to porphyritic andesite. Metasediments include metasiltstone and recrystallized

limestone. The limestone appears to be the youngest part of the sequence and it is correlated with lower Cretaceous rudist-bearing (shallow marine) limestones regionally. The mineralized skarn at Cerro Grande is formed in the skarn-altered marble. The metamorphic rocks, which generally display moderate to strong foliation and the limestone unit displays strong outcrop-scale folding, from a large roof pendant in the Laramide intrusive complex. The roof pendant as mapped is several kilometres long. Drilling at Cerro Grande indicates that the skarn-altered limestone host of mineralization extends to at least 300 m below the surface. At Las Trancas, vertical drilling showed more than 300 m of metavolcanic rocks and did not intersect intrusive rocks.

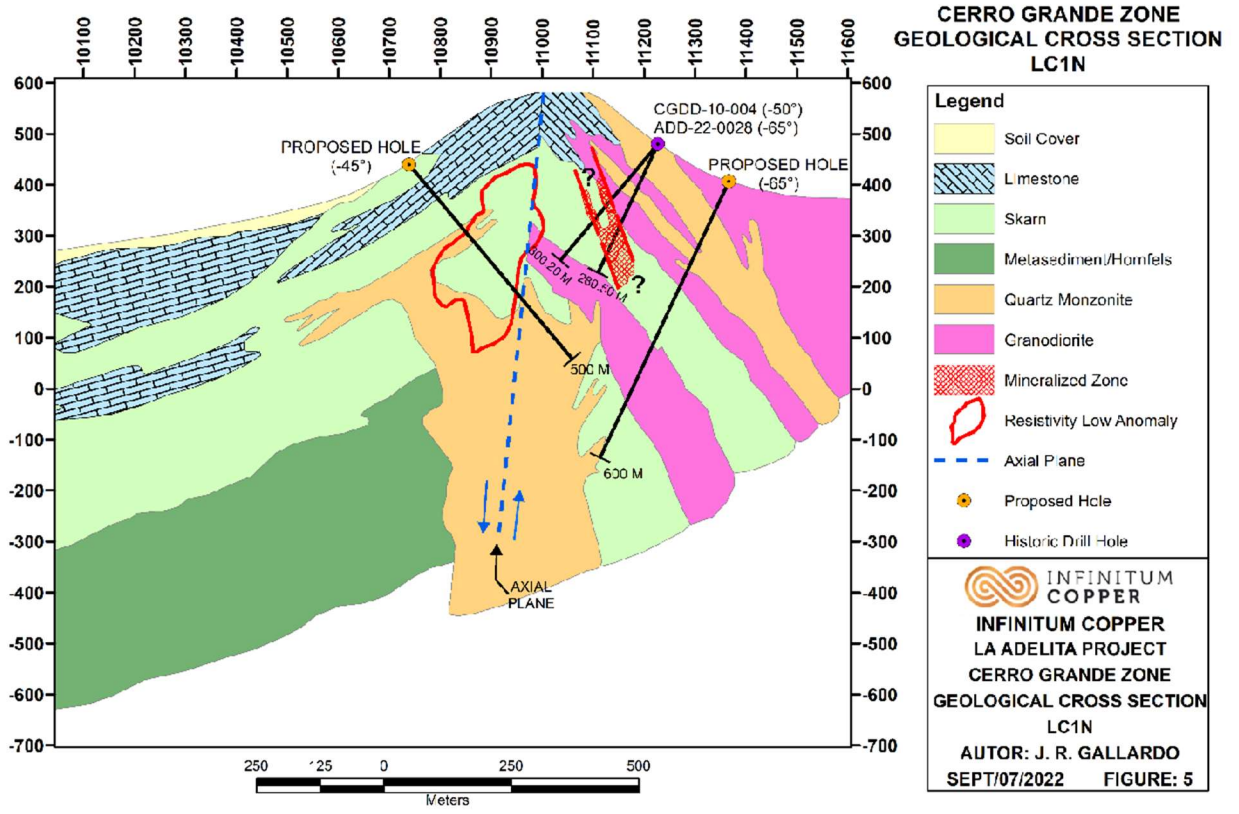

Figure 7.3 Geological Cross-section LC1N – Cerro Grande Zone. Figure from Infinitum Copper 2022 work program news release, September 7, 2022.

7.2.1.2 Laramide intrusive complex

Laramide intrusions that invaded the metamorphic rocks occur throughout the project area. The intrusions are of variable composition including batholithic biotite granodiorite (the most widespread lithology), quartz monzonite, aplite, diorite, and porphyry in the Cerro Grande area. North of Cerro Grande, a group of low hills called El Espinaso del Diablo is underlain by porphyritic stocks of variable composition.

7.2.1.3 Mid-Tertiary volcanic rocks

Felsic to intermediate tuff, lithic tuff, and agglomerate lie unconformably on Laramide intrusives and metamorphic rocks in the southwestern part of the Adelita project area. These units appear to be the remnants of once regionally extensive volcanism related to the Sierra Madre volcanic field.

7.2.1.4 Mid-Tertiary rhyolite intrusion

A quartz-eye rhyolite stock cuts both metavolcanic and mid-Tertiary volcanic rocks in the Las Trancas are. The unit displays faint flow banding.

7.2.1.5 Upper Tertiary – Quaternary units

Unconsolidated cobble conglomerates occupy the eastern portion of the project area. A basaltic lava flow caps hill tops in this area. Alluvium and feldspathic soils cover much of the valley bottoms in the project area.

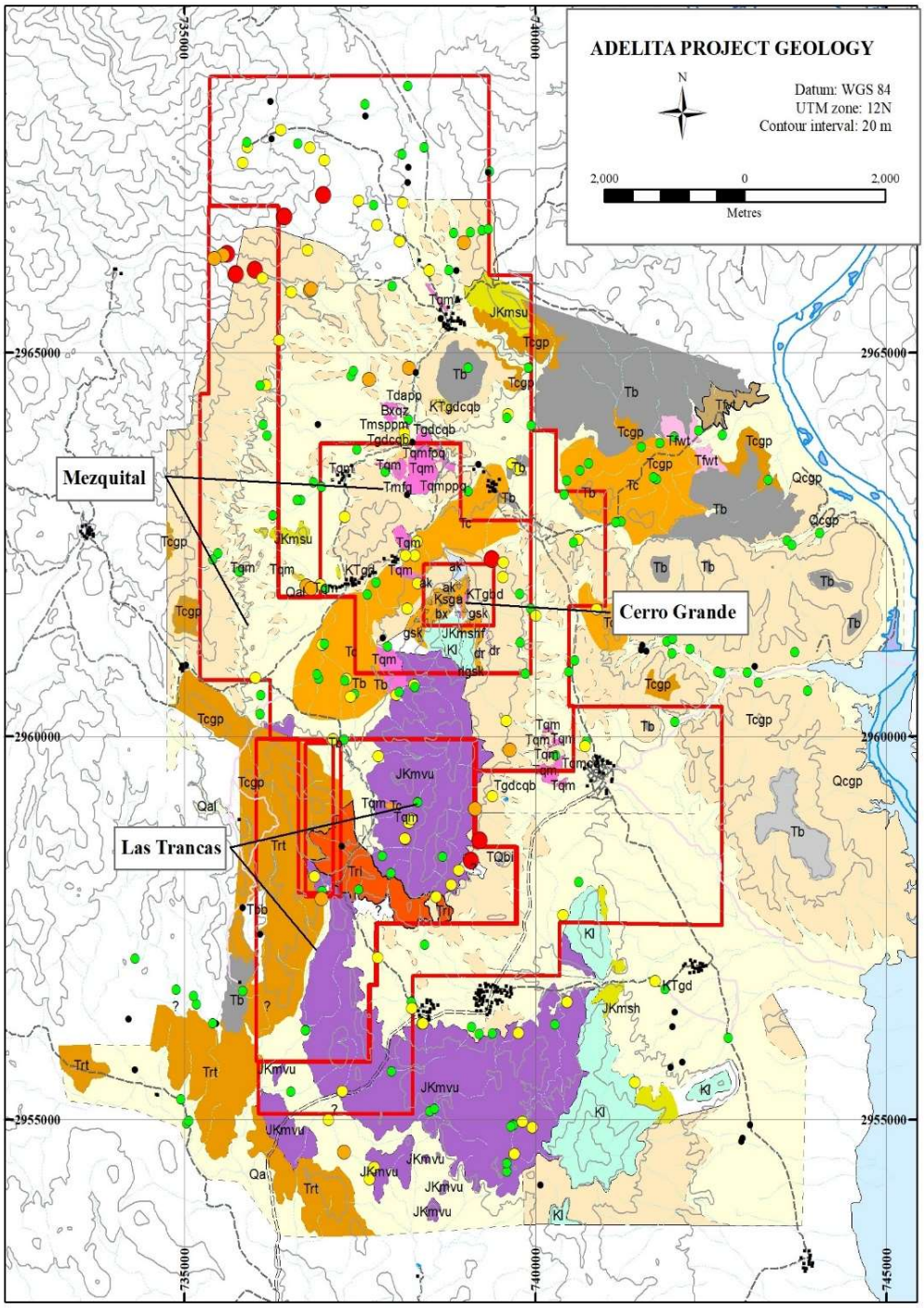

Figure 7.4a. Geological map of the Adelita Project. Compiled by Minaurum 2022. The Geological Legend for Figure 7.4a appears in Figure 7.4b. below.

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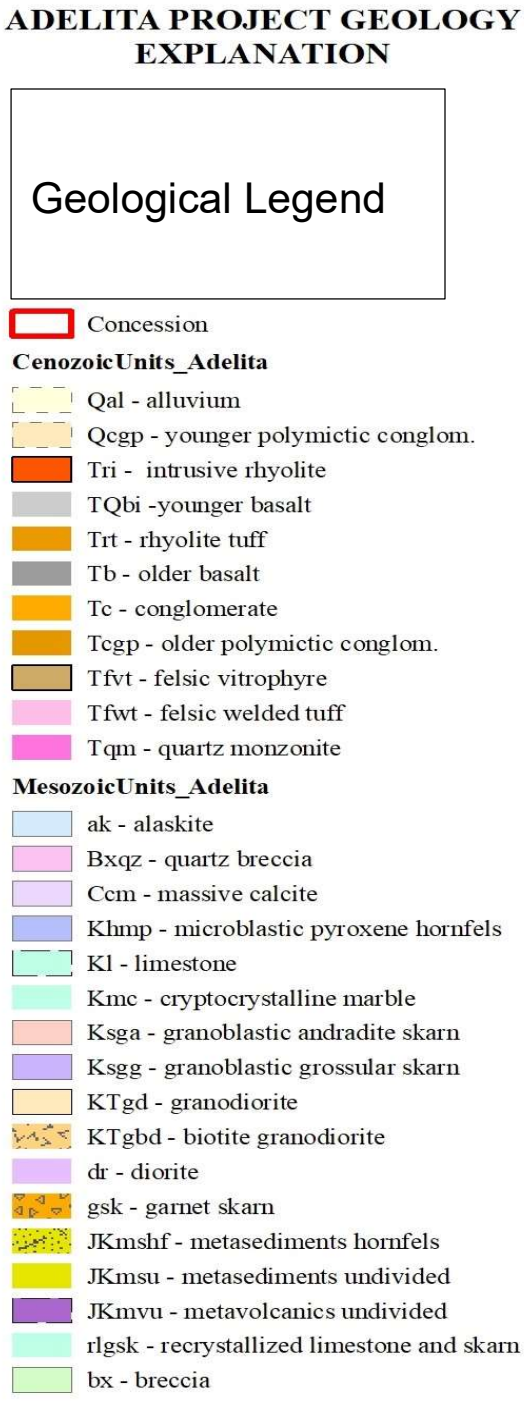
Figure 7.4b. Adelita Geological Legend. Refers to Figure 7.4a.



7.2.2 Mineralization and alteration

Copper-gold-silver-zinc mineralization is associated with garnet skarn in bedrock exposures over approximately 180 meters on Cerro Grande in the center of the concession block. Continuous-chip samples in the adit and from surface pits have returned values of 1 percent Cu, 1 ppm Au, 10 ppm Ag, and strongly anomalous Zn. Skarn-altered and re-crystallized carbonate rocks underlie all of Cerro Grande, an area roughly 1 by 1.5 km. Drilling at Cerro Grande shows that an earlier (prograde) phase of grossularite garnet alteration was followed by (retrograde?) alteration to andradite (?) garnet associated with sulfide mineralization. Identified primary copper minerals at Cerro Grande include chalcopyrite, chalcocite, native copper, and bornite.

At the Las Trancas prospect, in the south-central part of the concession block, a small open cut was developed on copper-oxide mineralization in hematite- and sericite-altered metasedimentary rocks. At the Mezquital area, scattered outcrops of quartz- and sericite-altered intrusive rock and small patches of oxide copper mineralization coincide with the soil geochemical anomalies described in Section 6 of this report. North of Mezquital quartz-tourmaline breccia is associated with anomalous Mo, Cu, and Au in soil samples.

Las Trancas prospect is an early-stage, high risk, exploration play. Understanding of the geological and structural controls to mineralization are not clearly understood.

At the Mezquital area limited outcrop exposures hamper a better understanding of the area's economic potential. The identification of altered intrusive rock suggests a potential porphyry system at depth. Quartz-tourmaline breccias were observed by the author and considered part of a hydrothermal alteration system .

The author, based on the data the Cerro Grande copper-gold-silver-zinc skarn zone, mineralization has demonstrated fair to good continuity along strike for approximately 200 metre and to depth for 300 metres. True widths of up to 20 metres have also been obtained from diamond drilling.

8.0 DEPOSIT TYPES

8.1 Copper-gold skarn

Exploration work to date includes soil-geochemical, geophysical and diamond drilling at Cerro Grande. Diamond drilling indicates an earlier prograde phase of grossularite garnet alteration was followed by (retrograde?) alteration to andradite (?) garnet associated with sulfide mineralization. Re-crystallized carbonate rocks underlie all of Cerro Grande, Identified primary copper minerals at Cerro Grande include chalcopyrite, chalcocite, native copper, and bornite. The style of alteration and mineralization suggests a copper-gold skarn deposit type. Anomalous soil geochemistry supports the diamond drilling results where mineralization is exposed at surface. Geophysical surveys provided potential targets at depth and along the same intrusive/limestone contact known to contact skarn type alteration and mineralization. Copper-gold skarn deposits are associated with porphyry systems in many locations in the world (Figure 8.1). Garnet skarn with anomalous copper is developed in metasedimentary rocks in the Cerro Grande prospect area of the Adelita project.

8.2 Porphyry copper

At the Mezquital area, scattered outcrops of quartz- and sericite-altered intrusive rock and small patches of oxide copper mineralization coincide with the soil geochemical anomalies described in Section 6 of this report. North of Mezquital quartz-tourmaline breccia is associated with anomalous Mo, Cu, and Au in soil samples. The observed alteration and mineralization are indicative of a potential copper+\- gold porphyry system. Porphyry copper deposits supply the majority of the world's copper and molybdenum and are important sources of gold, silver, and other metals. Broadly, porphyry systems display similar alteration and mineralization zonation vertically and laterally. Lowell and Guilbert (1970) proposed a zonation scheme based on observations at the San Manuel/Kalamazoo mine in Arizona (Figure 8.2).

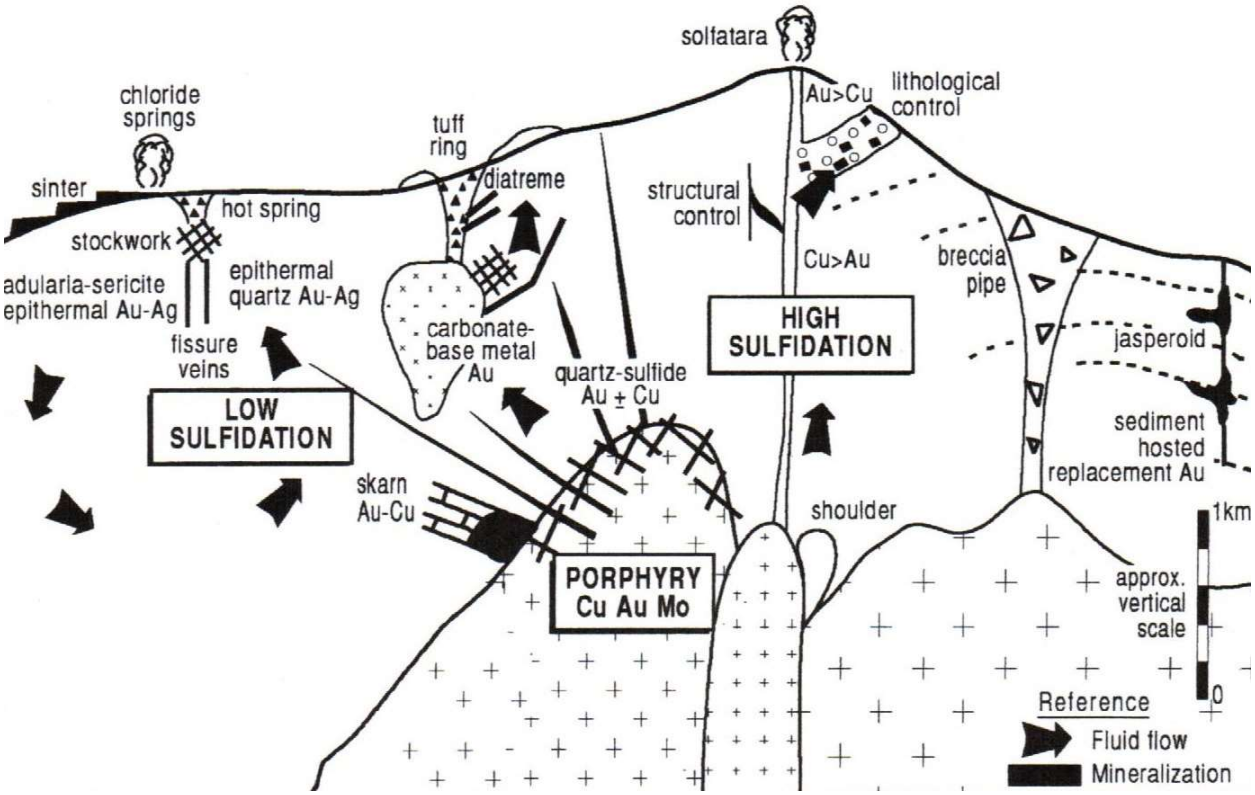


Figure 8.1. Schematic architecture of metal deposit types relative to deeper porphyry metal systems (from Corbett and Leach, 1998). Note the gold-copper skarn proximal and distal to the porphyry copper-gold-molybdenum system.

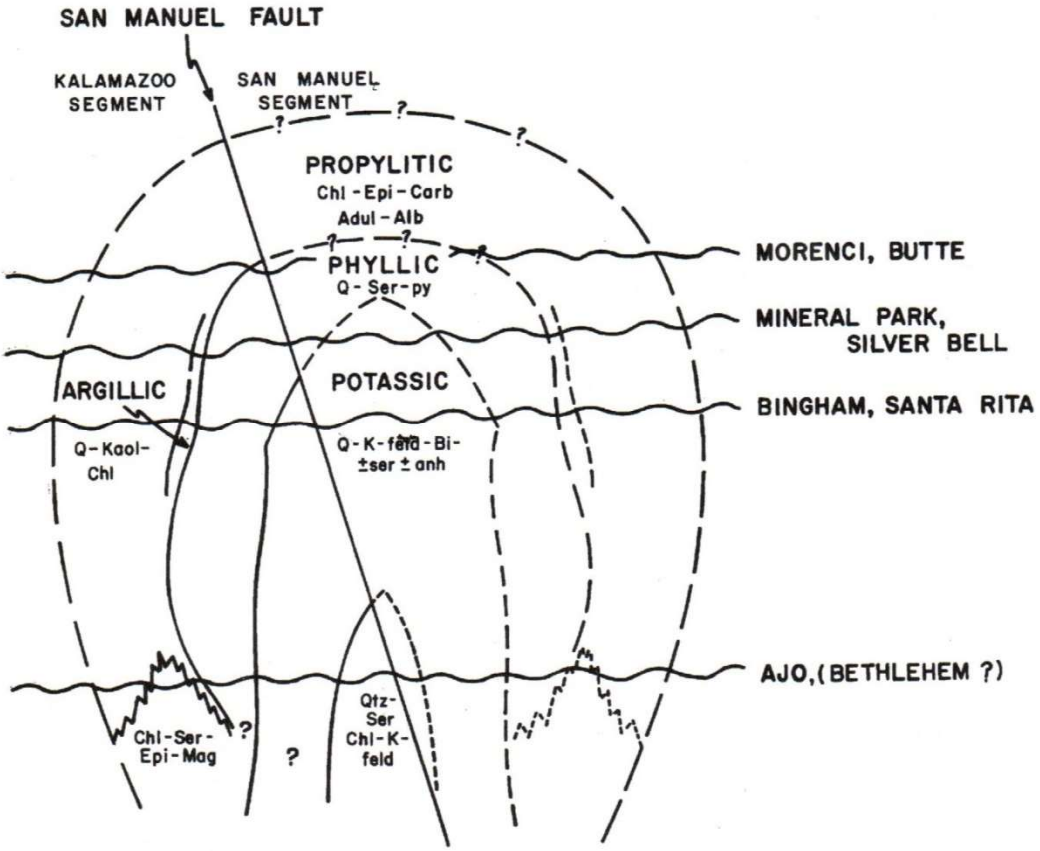


Figure 8.2. Schematic drawing of San Manuel-Kalamazoo porphyry copper deposit, showing alteration shells and relative depth of exposure of selected other porphyry deposits (Lowell and Guilbert, 1970). Quartz-sericite alteration and copper mineralization observed in the Mezquital part of the Adelita project may indicate that its surface exposure is in the phyllic alteration zone of a porphyry copper system.

9.0 EXPLORATION

The issuer of this report has done no exploration work on the Adelita project. Exploration work done by previous operators of the Adelita project is summarized in section 6.0 of this report.

10.0 DRILLING

The issuer of this report has not conducted any drilling on the Adelita project. Historical drilling is described in section 6 of this report.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Minaurum sampling

Minaurum geologists collected rock samples in the field and stored them in the core-storage/logging facility in the village of Picachos. Drill samples were logged and prepared for shipping in the same facility as well. Core sample lengths were selected based on geological conditions such as alteration and mineralization concentrations. The core was cut lengthways down the core axis using a diamond saw. Samples were collected by the geologist and inserted into rock sample bags with the sample number written on the bag with the sample tag also placed in the bag with the core samples. Bags were then sealed and shipped directly by Minaurum geologists or geotechnical staff to the ALS prep facility in Hermosillo, Mexico. At the prep facility, rock and drill samples were crushed to 70% less than 2mm. A 250-g portion was split off using a riffle; the then split was pulverized to more than 85% passing a 75-micron mesh. The resulting pulps were then sent to the ALS analytical lab in Vancouver, BC, Canada, an ISO 17025 certified company, independent of the author, Minaurum and Kenadyr Metals Corp. All samples were analyzed for gold using the Au-ICP22 analysis, in which a 50-g charge was analyzed using inductively coupled plasma – atomic emission spectrometry (ICP-AES) with a fire-assay finish. The pulps were also analyzed for 36 elements, including silver and base metals using a four-acid leach and inductively coupled plasma – mass spectrometry (ICP-MS). Silver values exceeding 100 g/t, and base metals exceeding 10,000 ppm (1%) automatically triggered re-analysis for the specific element. The author is confident is the sampling procedures used by the company. In regard to the exact method used or the number of samples requiring re-analysis is not known to the author.

11.2 Minaurum quality assurance and quality control (QA/QC) program

Minaurum inserted standard pulps, blank samples, and duplicate samples, into the sample stream every 20 samples on average. In that way, the 10th sample in the stream was a standard, the 30th was a blank, and the 50th was a duplicate. Standard pulps were purchased from CDN labs and have certified values for precious and base metals and defined standard deviations of those values. Blank material consisted of rock from a basalt flow or drill core of a barren granodiorite about 5 km from the project site that are known to have negligible values of precious and base metals. In the case of duplicates, the original sample was submitted as a ¼ core and the duplicate was the other ¼ core. The purpose of the standard pulps is to provide a check on the lab analysis. The purpose of blanks is to check for cross-contamination in the preparation process. Duplicates allow a comparison of metal distribution in a given sample interval, or reproducibility.
Minaurum reported no problems with lab analyses or sample preparation.

The author reviewed approximately 15% of the quality control data from the assay certificates, no failures were observed and has good confidence in the data collected.

In the opinion of the independent, Qualified Person the sample preparation, security, and analytical procedures by Minaurum Gold were adequate for the purposes of the exploration results disclosed in this report.

11.3 Activation Labs QA/QC and ISO certification

Samples collected on May 21,2025 were submitted to Activation Laboratories in Kamloops, British Columbia by the author on May 30, 2025.The QA/QC report along with assay certificates are located in Appendix III. The author, Minaurum Gold, Infinitum Copper, and Kenadyr Metals are independent of Activation Labs.

11.4 Infinitum Copper Sampling

No details have been provided to the author on any sample procedures.

11.5 Infinitum Copper quality assurance and quality control (QA/QC) program

No details have been provided on the quality assurance and quality controls for the diamond drilling program.

Based on the lack of available data the Qualified Person can not verify the Infinitum Copper's data and provide an opinion on its adequacy.

12.0 DATA VERIFICATION

On March 05, 2021, the independent author Lorne Warner visited the issuer's Adelita project and completed a field review predominantly at the Cerro Grande and Las Trancas areas. Several drill collar locations were reviewed and re-surveyed to ensure locations were correct. On March 06, 2021, the author reviewed portions of diamond drill core containing mineralization at Minaurum Gold's core-storage facility in Alamos that also hosts a limited number of Adelita drill cores. These holes include CGDD-10-001, 002, 004; and CGDD-12-010, 011, and -012. Geological core logging, sampling and interpretation work is considered excellent. Drill core recoveries were good to excellent. RQD is generally good, lower in areas of mineralization. Electronic data was also reviewed on these holes and found to be complete and accurate. Quality control procedures were well developed and meet current requirements. The majority of the Adelita drill cores are stored in a secure core logging facility in Picachos.

On May 21,2025 the independent author, Lorne Warner visited the Adelita Property, and was able to collect 3 rock, selective grab samples in the Mezquital area mainly in the area where anomalous multi-element soil geochemistry occurs. The grab samples remained in the author's possession and were personally delivered to the assay laboratory in Kamloops, B.C. Table 12.1 provides selected assay results; full assay results are provided in Appendix III.

Table 12.1. Selected Assay Results

Analyte Symbol	Au	Ag	Cu	Mo	Pb	Zn	As
Unit Symbol	ppb	ppm	ppm	ppm	ppm	ppm	ppm
Lower Limit	5	0.2	1	1	2	2	2
Method Code	FA-AA	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP
LMW05212501	< 5	1.7	**9940**	3	13	35	87
LMW05212502	< 5	0.6	114	35	53	3	41
LMW05212503	**529**	4.0	**> 10000**	31	156	421	205

The samples collected by the author confirm the presence of copper-gold mineralization occurring in close proximity to the gold-copper in-soil anomalies in the Mezquital area. No additional analysis was performed on the overlimit copper result as the purpose of the sampling was only to confirm the presence of anomalous copper and gold in rock samples in the Mezquital area.

In the opinion of the Qualified Person, the data verification procedures from Minaurum Gold's reporting demonstrate that their historical data is sufficiently reliable, and the data is adequate to support the geological interpretations and recommendations for future exploration work contained in this technical report. Diamond drilling completed by Infinitum Copper does not have the detailed drill data available for verification and it does not adequately support the geological interpretations and recommendations for future exploration work contained in this technical report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Preliminary test work described in History Section 6.5.5

14.0 MINERAL RESOURCE ESTIMATES

Not applicable.

15.0 MINERAL RESERVE ESTIMATES

Not applicable.

16.0 MINING METHODS

Not applicable.

17.0 RECOVERY METHODS

Not applicable.

18.0 PROJECT INFRASTRUCTURE

Not applicable.

19.0 MARKET STUDIES AND CONTRACTS

Not applicable.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Not applicable.

21.0 CAPITAL AND OPERATING COSTS

Not applicable.

22.0 ECONOMIC ANALYSIS

Not applicable.

23.0 ADJACENT PROPERTIES

Alamo Dorado

Panamerican Silver's, Alamo Dorado mine is approximately 3 kilometres west of the Adelita project, Figure 23.1 and is an open-pit silver mine that operated from 2005 to 2017. Mineralization at Alamos Dorado consisted of a stockwork of silver-bearing epithermal quartz veinlets hosted by hematite-altered metavolcanic rocks. Information on geology, mining and reclamation work is best summarized in the Mining Intelligence and News web site at: *https://miningdataonline.com/property/194/Alamo-Dorado-Mine.aspx*.

The qualified person has been unable to verify this information, and the information is not necessarily indicative of the mineralization on the property that is the subject to this technical report.

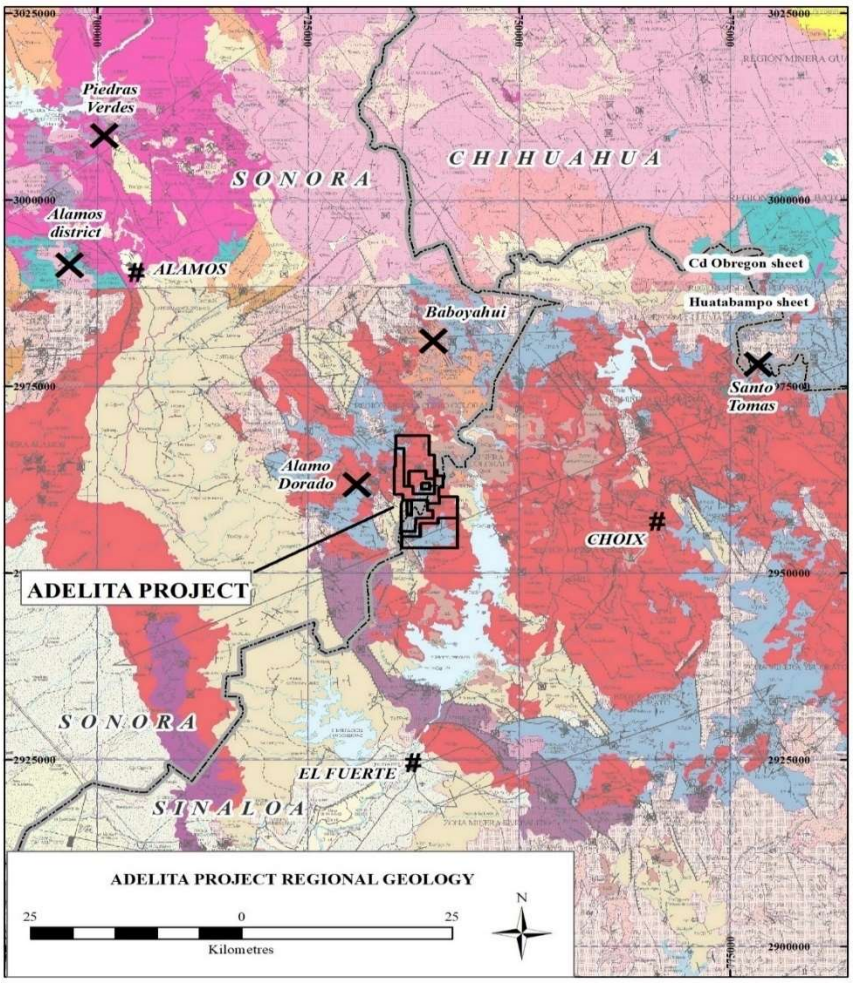


Figure 23.1 Geologic map of the area surrounding the Adelita project, from Servicio Geológico Mexicano (2002).

24.0 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information that the author is aware of.

25.0 INTERPRETATION AND CONCLUSIONS

From the exploration work completed to date the Adelita Project is interpreted to host to locally well-developed skarn and oxide Cu-Au (-Mo) mineralization associated with a variety of broadly distributed intrusive rocks of granodiorite to quartz monzonite.

The interpretation is based on the following observations;

- Pre-intrusive carbonate rocks are reactive as evidenced by extensive metasomatic skarn development in the area of Cerro Grande;
- Cu-Au(-Mo) mineralization in the Adelita prospect area (Cerro Grande) is associated with a retrograde calc-silicate assemblage that overprints earlier barren garnet-pyroxene-magnetite prograde exoskarn;
- Mineralization is dominated by chalcocite/digenite (?)-bornite-chalcopyrite that occurs interstitially to prograde garnet-magnetite textures where they have been strongly retrograded;
- Gold and bismuth values in the skarn consistently have a positive correlation with copper mineralization. Bismuth is the most consistent correlative trace metal associated with Cu-Au mineralization;
- Based on limited observations in core, mineralized intervals appear internally zoned from (perhaps) magnetite-bornite-chalcopyrite rich proximal zones (closely associated with altered intrusive rocks) to inferred distal carbonate-chalcocite/digenite-hypogene oxide rich zones;
- Two distinct families of intrusive rocks are apparent: 1) regionally extensive medium-grained ‘batholitic’ granodiorite, and 2) more quartz rich ‘quartz-monzonite’ and felsite-aplite dikes. Both intrusion types are altered by K-feldspar and/or weak to moderate endoskarn (garnet- pyroxene?), garnet alteration and the quartz-monzonite/felsite/aplite family inferred as intimately associated with retrograde Cu-Au mineralization;
- The chilled nature and relatively small volumes of quartz-monzonite/felsite/aplite intrusions suggests they were fed by an unknown magmatic source at depth and/or along strike – immediately adjacent granodiorites are coarser grained and, based on relative grain size, could not have been the proximal magma source for these relatively chilled crosscutting intrusions;
- The apparent intimate association of small-volume quartz-rich felsic dikes with high grade Cu-Au skarn mineralization suggests these intrusions might/should be traced to depth and/or along strike to expand known mineralization
- The mapped/logged ‘quartz-monzonite’ intrusions may not be quartz-monzonites but instead K-spar altered granodiorites.
- In the Mezquital area soil geochemistry is indicating potential, structurally controlled, porphyry style mineralization.
- Preliminary metallurgical test work provided good results for the recovery of copper, silver and gold using flotation methods.

It is concluded that the Adelita Project has indicated significant copper, gold and silver concentrations and demonstrates potential continuity to the mineralization. Regardless it is considered a moderate to high exploration risk. The above interpretations and the following recommendations for work are based on the results of geochemical, geophysical, geological and diamond drilling surveys, which are subject to a wide range of interpretation. There are no specific risks that the author foresees that would impact continued exploration and development of the property. The author believes that the surveys on the properties are scientifically valid.

26.0 RECOMMENDATIONS AND COST ESTIMATE

It is recommended that two phases of exploration be undertaken. Phase 1: Cerro Grande Central - Northern part and extension of the favorable NE- SW contact or west of Cerro Grande target.

Phase 1 focuses on the Cerro Grande Central - Northern part and extension of the favorable NE-SW contact or Cerro Grande target west approximately 300 metres of the known deposit. The objective is to confirm and extend high-grade mineralization around the discovery area through compilation and reinterpretation of historical data, targeted drilling and surface studies. Approximately 4,000 meters of core drilling is planned in Phase 1, aimed at delineating the continuity and grade of the central skarn zone. In addition, geological mapping and geochemical sampling will be conducted to refine drill targets, and a geophysical survey (drone magnetics, induced polarized) will help identify the extent of the skarn system. Selective samples will also be sent for age-dating and assay analysis to enhance the geological model. Data gathered in Phase 1 will support an initial resource estimate for the central area and guide the design of Phase 2 step-out holes. The Phase 1 program is scheduled to complete with an estimated budget of CAD $1,208,492.50. Drilling is the largest cost component: **4,000 metres** at an all-inclusive rate of ~CAD $200/m comes to about CAD $900,000.00. Ancillary exploration activities (mapping, surveys, assays, etc.) account for roughly CAD $308,492.50. A contingency of 5% (CAD $60,424.63) is included to cover unforeseen expenses, bringing the total to **CAD $1,268,917.13** for Phase 1.

Phase 2 is based on successful results from phase 1 work program. If successful, the phase 2 program will test the extensions of the Cerro Grande mineralization. This phase targets areas along strike and at depth from the central zone to significantly expand and define new mineralized zones. About **5,000 meters** of additional drilling is budgeted, focusing on step-out holes that probe the boundaries of the known skarn and any new zones indicated by Phase 1 data. Continued surface exploration is also planned – further mapping and additional geophysical surveys – to cover the extended target areas. Assays from Phase 2 drilling will feed into an updated resource model. The Phase 2 budget is approximately **CAD $1,867,500** (for H1 2026). This includes 5,000 m of drilling estimated at CAD $1,000,000.00 (assuming a similar unit cost per meter, with minor inflation and unforeseen events covered by contingency). Supporting exploration work (mapping, geophysics, assays, etc.) is again budgeted at around CAD $400,000, comparable to Phase 1 levels to extend coverage over new areas. A 15% contingency (CAD $247,500) is added, yielding a total of CAD $1,897,500 for Phase 2.

Phase 1 Exploration Program, Cerro Grande Central	
4,000 meters (CAD $200 per meter all-inclusive) + CAD $200,000.00 Contingency	$900,000.00
Mapping and Sampling	$34,500.00
Geophysical Surveys	$100,000.00
Age Dating (15 samples) (CAD $1000 per sample)	$15,000.00
Assay Analysis	$43,992.50
Data Analysis and Resource Estimation	$50,000.00
Permitting and Environmental Studies	$30,000.00
Logistics	$35,000.00
Contingency (5%)	$60,424.63
Phase 1 Exploration Total CAD	$**1,268,917.13**
Phase 2 Exploration Program, Cerro Grande Extensions (West, North s South)	
5,000 meters (CAD $200 per meter all-inclusive) + CAD $250,000.00 Contingency	$1,250,000.00
Mapping and Sampling	$50,000.00
Geophysical Surveys	$100,000.00
Age Dating (15 samples) (CAD $1000 per sample)	$15,000.00
Assay Analysis	$150,000.00
Data Analysis and Resource Estimation	$50,000.00
Permitting and Environmental Studies	$20,000.00
Logistics	$15,000.00
Contingency (15%)	$247,500.00
Phase 2 Exploration Total CAD	**$1,897,500.00**

27.0 REFERENCES

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APPENDIX I. Consent of Qualified Person.

CONSENT OF AUTHOR

LORNE WARNER
CONSULTING GEOLOGIST
Geocon Enterprises Inc.

British Columbia Securities Commission;

Dear Sirs:

I refer to the technical report dated December 01, 2025 titled "NI43-101. TECHNICAL REPORT on the ADELITA PROJECT" (the "Technical Report").

I do hereby consent to the public filing of the Technical Report by Kenadyr Metals Corp., (the "Issuer") and I acknowledge that the Technical Report will become part of the Issuer's public record. I also consent to any extracts from or a summary of the Technical Report under the National Instrument 43-101 disclosure of Kenadyr Metals Corp. and to the filing of the Technical Report with any securities regulatory authorities.

Lorne M. Warner, P.Geo.

REGISTERED PROFESSIONAL GEOLOGIST
L.M. WARNER
LICENSEE
NWT/NU

Dated: December 01, 2025

Lorne M. Warner, P.Geo.
Nunavut and Northwest Territories # L1347
(signed and sealed original copy on file)

APPENDIX II

Certificate of Qualified Person:

I, Lorne M. Warner of Kamloops B.C., do hereby certify that:

1. I am a Consulting Geologist currently residing at #19 1651 Valleyview Drive, Kamloops, BC, V2C 0A4.
2. I am a graduate of the University of Alberta with B.Sc. Geology (1985).
3. I have worked continuously in mineral exploration on a fulltime basis since 1985 in the employ of Noranda Inc. (1985-1988) and Placer Dome Exploration Limited (1988-2001) with experience in North and South America. From 2002 to Present I have consulted for over five junior mining companies and worked in China, Mali, Niger, South Africa, Namibia and Papua New Guinea. I have worked in both porphyry and skarn deposit types Canada, USA and Papua New Guinea.
4. I am a registered member of the Professional Engineers, Geologists and Geophysicists for Nunavut and Northwest Territories. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of education, experience, independence and affiliation with a professional association, I fulfill the requirements of a Qualified Person as defined in National Instrument 43-101.
5. The author completed information reviews and conducted a visit to the Adelita property in Mexico on March 5-7, 2021 and again on May 21, 2025. The purpose of the March 5-7, 2021 visit was to conduct field studies and technical reviews in order to complete an NI-43-101 report for Infinitum Copper Corporation, being independent of the issuer, property and vender. During the visits, the author conducted a reconnaissance of the property, including surface exposures, review of available data and files, and a review of selected drill core. The author also collected three rock samples for analysis from the property. The information herein is derived from a review of the documents listed in the References and from information provided by Minaurum Gold and Kenadyr Metals Corp.
6. I have read National Instrument 43-101 and Form 43-101F1 and this report titled " NI43-101 Technical Report on the Adelita Project " has been prepared in compliance with NI 43-101 and Form 43-101F1 and has an effective date of August 15, 2025. I was responsible for all sections of the report and is independent of the issuer, property and property vender, pursuant to Section 8.1(2)(f) of National Instrument 43-101.
7. I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the Technical Report and that this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Lorne M. Warner

Lorne M. Warner, P.Geo.
December 01, 2025

APPENDIX III

Verification Samples Collected May 22, 2025

Quality Analysis ... *Innovative Technologies*

Report No.: **A25-06348**

Report Date: **30-May-25**

Date Submitted: **26-May-25**

Your Reference: **2025-05-26**

Lorne Warner #19
1651 Valleyview
Drive

Kamloops BC V2C0A4
Canada

ATTN: **Lorne Warner**

CERTIFICATE OF ANALYSIS

3 Rock samples were submitted for analysis.

The following analytical package(s) were requested:		Testing Date:
1A2B-30-Kamloops	QOP AA-Au (Au - Fire Assay AA)	2025-05-27 18:52:46
1E3-Kamloops	QOP AquaGeo (Aqua Regia ICPOES)	2025-05-29 17:54:05

REPORT **A25-06348**

Notes:

If value exceeds upper limit we recommend re-assay by fire assay gravimetric-Code 1A3 Values which exceed the upper limit should be assayed for accurate numbers.

Refer to the Scope of Accreditation for information on accredited elements.

CERTIFIED BY:

Mark Vandergeest

Quality Control Coordinator

ACTIVATION LABORATORIES LTD.

1790 Versatile Drive, Kamloops, British Columbia, Canada, V1S 1S2 TELEPHONE +250 573-4484 or +1.888.228.5227 FAX +1.905.648.9613

E-MAIL Kamloops@actlabs.com ACTLABS GROUP WEBSITE www.actlabs.com

Analyte Symbol	Au	Ag	Cd	Cu	Mn	Mo	Ni	Pb	Zn	Al	As	B	Ba	Be	Bi	Ca	Co	Cr	Fe	Ga	Hg	K	La
Unit Symbol	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%	ppm
Lower Limit	5	0.2	0.5	1	5	1	1	2	2	0.01	2	10	10	0.5	2	0.01	1	1	0.01	10	1	0.01	10
Method Code	FA-AA	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP
LMW05212501	< 5	1.7	< 0.5	9940	961	3	2	13	35	5.17	87	15	20	< 0.5	6	5.78	4	4	4.48	30	< 1	0.06	19
LMW05212502	< 5	0.6	< 0.5	114	111	35	2	53	3	0.46	41	< 10	174	< 0.5	11	0.07	4	3	8.79	< 10	< 1	0.23	13
LMW05212503	529	4.0	2.3	> 10000	4160	31	20	156	421	1.94	205	19	17	0.8	15	9.54	108	15	14.3	20	< 1	0.04	< 10

Analyte Symbol	Mg	Na	P	S	Sb	Sc	Sr	Ti	Th	Te	Tl	U	V	W	Y	Zr
Unit Symbol	%	%	%	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Lower Limit	0.01	0.001	0.001	0.01	2	1	1	0.01	20	1	2	10	1	10	1	1
Method Code	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP
LMW05212501	0.69	0.062	0.089	< 0.01	12	4	436	0.18	< 20	4	< 2	12	46	< 10	22	2
LMW05212502	0.03	0.041	0.014	0.09	6	< 1	99	< 0.01	< 20	< 1	< 2	< 10	64	139	3	1
LMW05212503	0.43	0.020	0.035	0.01	8	4	66	0.06	< 20	11	< 2	11	112	15	11	5

Analyte Symbol	Au	Ag	Cd	Cu	Mn	Mo	Ni	Pb	Zn	Al	As	B	Ba	Be	Bi	Ca	Co	Cr	Fe	Ga	Hg	K	La
Unit Symbol	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%	ppm
Lower Limit	5	0.2	0.5	1	5	1	1	2	2	0.01	2	10	10	0.5	2	0.01	1	1	0.01	10	1	0.01	10
Method Code	FA-AA	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP
OREAS 904 (Aqua Regia) Meas		0.3	< 0.5	6180	422	2	37	10	23	2.02	89		90	7.0	5	0.04	84	25	5.87	< 10		1.01	41
OREAS 904 (Aqua Regia) Cert		0.366	0.0580	6300	410	2.02	36.6	8.49	22.4	1.25	91.0		68.0	6.54	3.74	0.0404	82.0	17.5	6.40	3.40		0.603	33.9
OREAS 921 (AQUA REGIA) Meas		0.2	< 0.5	281				29	128	2.86	7					0.42	15		3.77				
OREAS 921 (AQUA REGIA) Cert		0.164	0.085	278				26.0000	124	2.48	4.46					0.322	15.5		3.83				
OREAS 924 (AQUA REGIA) Meas		3.1	< 0.5	5330				94	377	3.14	8					0.41	22		5.62				
OREAS 924 (AQUA REGIA) Cert		1.92	0.46	5160.000				92	370	2.76	7.80					0.318	22.7		5.88				
OREAS 520 (Aqua Regia) Meas				2910	2390	67	70	11	20	1.70	160			< 0.5	5	3.56	187	39	13.7	20		0.55	91
OREAS 520 (Aqua Regia) Cert				2960	2280	62.0	73.0	5.22	20.7	1.56	152			0.540	2.90	3.84	196	37.4	15.74	13.7		0.506	83.0
OREAS 907 (Aqua Regia) Meas		1.7	< 0.5	6420	344	6	5	38	143	1.26	39		275	1.0	25	0.28	44	9	7.24	20		0.40	43
OREAS 907 (Aqua Regia) Cert		1.30	0.540	6370	330	5.64	4.74	34.1	139	0.945	37.0		225	0.870	22.3	0.280	43.7	8.59	8.18	14.7		0.286	36.1
Oreas 621 (Aqua Regia) Meas		70.0	291	3610	540	14	26	> 5000	> 10000	1.78	82			0.6	3	1.63	29	35	3.34	10	4	0.39	23
Oreas 621 (Aqua Regia) Cert		68.0	278	3660	520	13.3	25.8	13600	51700	1.60	75.0			0.530	3.85	1.65	27.9	31.3	3.43	9.29	3.93	0.333	19.4
OREAS 263 (Aqua Regia) Meas		0.3	< 0.5	87	495	< 1	70	38	126	1.88	31		212	1.4	< 2	1.04	30	56	3.57	< 10	< 1	0.42	
OREAS 263 (Aqua Regia) Cert		0.285	0.270	87.0	490	0.570	72.0	34.0	127	1.29	30.8		175	1.22	0.570	1.03	31.0	48.0	3.68	4.92	0.170	0.288	
Oreas E1336 (Fire Assay) Meas	510																						
Oreas E1336 (Fire Assay) Cert	510																						
OREAS 299 (Fire Assay) Meas	> 10000																						
OREAS 299 (Fire Assay) Cert	89970																						
Method Blank	< 5																						
Method Blank		< 0.2	< 0.5	< 1	< 5	< 1	< 1	< 2	< 2	< 0.01	< 2	< 10	< 10	< 0.5	< 2	< 0.01	< 1	< 1	< 0.01	< 10	< 1	< 0.01	< 10

Analyte Symbol	Mg	Na	P	S	Sb	Sc	Sr	Ti	Th	Te	Tl	U	V	W	Y	Zr
Unit Symbol	%	%	%	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Lower Limit	0.01	0.001	0.001	0.01	2	1	1	0.01	20	1	2	10	1	10	1	1
Method Code	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP
OREAS 904 (Aqua Regia) Meas	0.22		0.089	0.04	3	4	23		< 20		< 2	< 10	26		18	
OREAS 904 (Aqua Regia) Cert	0.143		0.0950	0.0340	0.780	3.83	16.5		7.56		0.150	5.20	21.7		17.2	
OREAS 921 (AQUA REGIA) Meas	1.24			0.07	3											
OREAS 921 (AQUA REGIA) Cert	1.15			0.068	0.61											
OREAS 924 (AQUA REGIA) Meas	1.56			0.72	4											
OREAS 924 (AQUA REGIA) Cert	1.45			0.810	0.60											
OREAS 520 (Aqua Regia) Meas	1.20	0.082	0.075	0.97	9	12	49	0.16	< 20	5	< 2	14	191	30	15	36
OREAS 520 (Aqua Regia) Cert	1.14	0.0520	0.0740	1.03	1.97	11.8	36.0	0.135	8.03	0.33	0.0900	14.9	247	29.6	14.3	28.0
OREAS 907 (Aqua Regia) Meas	0.24	0.125	0.023	0.06	6	2	19	0.02	< 20	2	< 2	< 10	5	< 10	7	33
OREAS 907 (Aqua Regia) Cert	0.221	0.0860	0.0240	0.0660	2.28	2.16	11.7	0.0170	8.04	0.230	0.120	2.15	5.12	0.980	6.52	43.7
Oreas 621 (Aqua Regia) Meas	0.47	0.192	0.034	4.54	122	2	20		< 20		< 2	< 10	13	< 10	8	67
Oreas 621 (Aqua Regia) Cert	0.436	0.160	0.0335	4.50	107	2.20	18.9		5.91		0.770	1.63	10.9	1.00	6.87	55.0
OREAS 263 (Aqua Regia) Meas	0.63	0.106	0.042	0.12	9	4	21		< 20	1	< 2	< 10	27		13	
OREAS 263 (Aqua Regia) Cert	0.593	0.0790	0.0410	0.126	7.37	3.52	16.9		10.6	0.210	0.530	1.28	22.8		12.0	
Oreas E1336 (Fire Assay) Meas																
Oreas E1336 (Fire Assay) Cert																
OREAS 299 (Fire Assay) Meas																
OREAS 299 (Fire Assay) Cert																
Method Blank																
Method Blank	< 0.01	< 0.001	< 0.001	< 0.01	< 2	< 1	< 1	< 0.01	< 20	< 1	< 2	< 10	< 1	< 10	< 1	< 1