NI 43-101 TECHNICAL REPORT ON THE FILO SUR PROJECT, SAN JUAN PROVINCE, ARGENTINA

PREPARED FOR: MOGOTES METALS INC.

Effective Date: February 27th, 2024

Report Date: April 3rd, 2024

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This document contains "forward-looking information" as defined in applicable securities laws. Forward looking information includes, but is not limited to, statements with respect to the costs and expenses of further exploration work; the success and continuation of exploration activities, including drilling; estimates of mineral resources; the future price of copper; government regulations and permitting timelines; requirements for additional capital; environmental risks; and general business and economic conditions. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any of the future results, performance or achievements expressed or implied by the forward-looking information. These risks, uncertainties and other factors include, but are not limited to, the assumptions underlying the production estimates not being realized, decrease of future copper prices, cost of labour, supplies, fuel and equipment rising, the availability of financing on attractive terms, actual results of current exploration, changes in project parameters, exchange rate fluctuations, delays and costs inherent to consulting and accommodating rights of local communities, title risks, regulatory risks and uncertainties with respect to obtaining necessary permits or delays in obtaining same, and other risks involved in the copper production, development and exploration industry, as well as those risk factors discussed in Mogotes Metals SEDAR filings from time to time. Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, the availability of financing for Mogotes Metals' development and exploration activities; the timelines for Mogotes Metals' exploration and development activities on the property; the availability of certain consumables and services; assumptions made in mineral resource and mineral reserve estimates, including geological interpretation grade, recovery rates, price assumption, and operational costs; and general business and economic conditions. All forward-looking information herein is qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information. Mogotes Metals and the author of this technical report undertake no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information or future events or otherwise, except as may be required by applicable law.

Certificate of Qualified Person

I, Owen D. W. Miller, Ph.D, FAusIMM(CP), do hereby certify that:

1. I am a consulting geologist and founder and General Manager of Cardo Consultants SAC.
2. I reside at Rufina Ortega 757, Piso 3 Dpt 1, Mendoza 5500, Argentina
3. The report to which this certificate applies is entitled "Technical Report on the Filo Sur Project, San Juan Province, Argentina" and bears an effective date of February 27th, 2024 (the "**Technical Report**").
4. I graduated with a B.Sc. (Hons) degree in Geology and Mineralogy from the University of Aberdeen, UK (1989) and a Ph.D. from Aberdeen University (1994).
5. I have practiced my profession continuously since June 1994 and have been involved in exploration and/or mining and/or evaluation on a variety of mineral deposit types, including low and high sulfidation epithermal gold deposits, porphyry copper deposits, copper-gold skarn deposits, massive sulphide-gold deposits, intrusion related gold deposits and sediment hosted/Carlin type gold deposits.
6. I have read the definition of "qualified person" as set out National Instrument 43-101 (the "**Instrument**") and certify by reason of education, Fellowship of the Australian Institute of Mining and Metallurgy (AusIMM Mem. No. 207275) and relevant work experience I fulfil the requirements to be a "qualified person".
7. I visited the property on 20th of November 2022 and reviewed drillcore from the property on the of February 2022.
8. I am the sole author of this report and responsible for all content.
9. I am independent of Mogotes Metals Inc. and its Argentinian subsidiary, Kopano Cobre and the Canadian JV partner, Golden Arrow Resources.
10. I have no prior involvement with the Property that is the subject of this technical report.
11. I have read the Instrument and the Technical Report has been prepared in compliance with that instrument.
12. To the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Dated at Mendoza, Argentina this 3rd of April, 2024

CHARTERED PROFESSIONAL
AusIMM
THE MINERALS INSTITUTE
• GEOLOGY •
OWEN MILLER

Owen D W Miller, Ph.D. FAusIMM(CP)

SECTION 1: SUMMARY

1.1 INTRODUCTION

This Technical Report was prepared by Cardo for Mogotes Metals Inc. ("**Mogotes Metals**" or the "**Company**") to provide an initial geological assessment of its Filo Sur Concession Package (the "**Property**") located on the eastern flank of the Andes Cordillera in the Province of San Juan, Argentina. There are additional licenses across the border in Chile that comprise part of the Property.

The report was written by Owen D. W. Miller, Ph.D, FAusIMM(CP) an independent "qualified person" as defined by National Instrument 43-101.

The claims comprising the Property were explored by Inversiones Mineras Argentinas S. A. ("**IMA"**) in 2000-2003, by Amera Resources Corporation ("**Amera**") in 2003-2005, Vale S.A ("**Vale**") in 2011-2013 and briefly by Anglo American plc ("**Anglo American**") in 2019.

The Property was visited by Owen Miller on the 20th of November 2022. The core was reviewed at the company's facilities in Mendoza, Argentina on the 23rd of November 2022.

Various locations were visited during the field visit to understand the geology and mineralization. Check samples were taken in the field, and the location of drill collars were verified. The review of core focused on mineralized intervals and included additional check samples taken to verify the results reported by previous exploration programs on the property.

1.2 THE CLAIMS

The Golden Arrow Property is located on the eastern flank of the Andes Cordillera, 350 kilometres northwest of the city of San Juan, San Juan Province, and adjacent to the international border between Chile and Argentina, and the adjacent Atacama region in Northern Chile.

Geographically the area is known as "Macho Muerto – Rio Mogotes" and is covered by the Argentina 1:100,000 Map Sheet "Cerro El Potro" (IGM No. 2969-8). The approximate centre of the property lies at Latitude / Longitude: 28º 35' 30" South, 69º 38' West.

The Property is comprised of mineral titles in both Chile and Argentina. Those in Argentina are managed by Kopano Cobre S.A (the wholly owned Argentina subsidiary of the Company) and are referred to as the Argentina Property. Those in Chile are controlled by Mogotes Metals Chile SpA (wholly owned subsidiary of the Company based in Chile) and are referred to as the Chile Property.

In Argentina, the Company has two option agreements. Mogotes Metals has an earn-in agreement with New Golden Explorations Inc, Desarrollo De Recursos S.A and Golden Arrow Resources Corporation ("**Golden Arrow**"), pursuant to which Mogotes Metals can earn an up to 85% share in the 8067 Ha claim package over 13 licences in Argentina (the "**Golden Arrow Property**").

Under this earn-in agreement, assigned to Mogotes Metals on September 19, 2022, Mogotes Metals has the right, over a five-year period, to acquire up to an 85% share of the Golden Arrow Property.

The earn-in agreement consists of staged option payments totaling CDN$1,750,000, of which only CDN$550,000 remain payable, and exploration expenditure commitments totaling CDN$5,000,000, all of which have been satisfied as at the date of this report. See section 4.6.3 Option Agreements in this Technical Report.

Mogotes Metals has an option over 100% of 1 other 54 Ha claim in Argentina.

Mogotes Chile owns 242 Has across 12 licenses that are first ranking.

On 27 September, 2023, Mogotes Chile entered into an option agreement for Vicuña B1 and Vicuña B2 claims in Chile, under which Mogotes Chile can acquire 100% of these claims in exchange for a signing payment of US$25,000, and US$50,000 on the first-year anniversary of the agreement, US$100,000 on the second-year anniversary of the agreement, and US$325,000 on the third year anniversary of the agreement. The vendor of the option will remain with a 1% Net Smelter Return royalty on any mining production from these claims if the option is exercised ("**Chile Option**"). In Chile, the Company has an option to buy 100% of 500 Ha across 2 licenses ("**Chile Option**").

The total combined area of the Property is approximately 8790 Has.

1.3 ACCESS, LOCAL RESOURCES, AND INFRASTRUCTURE

The Golden Arrow Property is located within the Department of Iglesia in the Province of San Juan, Republic of Argentina. It is located on the eastern slope of the Andean Cordillera adjacent to the Chile/Argentina border.

The Golden Arrow Property can be accessed from the city of San Juan 300 km to the town of Guandacol in La Rioja Province. From here the Property is a further 200 km on graded gravel roads.

Elevations on the Property range from 4,300 to 5,200 metres above sea level with, despite the altitude, rolling to locally steep hills with talus covered slopes, barren rock ridges and alluvium/colluvium filled valleys and low-lying areas.

The climate is typical of the High Cordillera between Chile and Argentina with temperatures from greater than 20°C to less than -20°C. The Property is snow covered from May to October with permanent snow year-round on the highest peaks and ridges.

Natural vegetation is non-existent apart from grasses in a few of the sheltered valleys.

The area is extremely arid with dendritic, small streams fed by snow melt in the summer.

Water supplies should be taken into consideration in planning future exploration.

The nearest supply point where goods and services can be obtained is Guandacol in La Rioja Province, some 5 hours drive from the Mogotes camp. There is no infrastructure on the Property.

1.4 HISTORY

The Golden Arrow Property was evaluated by two Argentinian companies, Minera Macho Muerto and Minas Argentina, in the mid 1990's.

IMA Exploration undertook surface exploration and drilling on the Property from 2000 to 2005 for a total of 4052.4 metres. IMA Exploration completed a corporate reorganization and transferred the Property to Golden Arrow in connection with the reorganization.

Golden Arrow optioned the Property in 2003, completed detailed surface mapping, geophysics, and trenching which confirmed the presence of a mineralized porphyry system below the Filo Este Zone.

The Golden Arrow Property was optioned to Vale in 2010. Working from 2011 to 2013, mapping, sampling, petrography, and geophysics was completed culminating with a 9-hole program of 3882.1 metres in 2012 and further in 8 holes totaling 4466.4 metres in 2013.

Golden Arrow determined to cease all exploration and development activity on the Property in 2018 and has made no expenditures on the Property since then (other than costs associated with keeping the concessions and permits in good standing).

In 2022, Mogotes Metals optioned 8,826 Ha of the Property, being the only part of the project in which all historical exploration was conducted.

1.5 GEOLOGY

1.5.1 Regional Geology

The Golden Arrow Property is part of a larger district, straddling the Chile/Argentina border at a latitude of approximately 28.5° S.

Basement rocks in the region include Late Palaeozoic granites and rhyolites of the Choiyoi Group. These are overlain by Jurassic and Cretaceous sediments. An extensional period in the Palaeocene-Eocene, resulted in faulting, basin development and subsequent infill with terrigenous sediments along with the emplacement of Eocene dioritic intrusive complexes.

Several belts of Late Oligocene to Miocene intrusions and associated volcanic rocks are developed in the central Andes and are responsible for the porphyry Cu-Au and epithermal systems of the Maricunga Belt and the high-sulphidation epithermal systems of the El Indio-Pascua-Lama Belt.

Mineralization in The Maricunga Belt is from Late Oligocene to Miocene whereas the more southerly El Indio-Pascua-Lama Belt is of Middle to Late Miocene age.

It was realized that the area between these two districts was prospective for similar systems, and this has been borne out by discoveries such as the Los Helados, Josemaría and the Filo del Sol deposits which are of Late Oligocene to Late Miocene in age.

Intrusive activity in the region, along with associated hydrothermal alteration, has been dated at Mid to Late Miocene and shows similarities to many of the Maricunga-style Cu-Au porphyries.

1.5.2 Local Geology

The Golden Arrow Property has been subjected to multiple volcanic and intrusive events dating from the Middle Miocene back at least as far as the Permo-Triassic. Oligocene to Early - Middle Miocene age volcanic rocks of the Peñas Negras and Doña Ana Groups overly a basement of Permo-Triassic Choiyoi Group sedimentary, volcanic and intrusive rocks.

These units are overlain and intruded by Middle to Late Miocene volcanic units that include tuffs, ignimbrites and volcano-clastic of andesitic to rhyolitic composition. These have been intruded and altered by numerous subvolcanic intrusive of dioritic composition.

Structural trends on the Property consist of major NW-SE structures, the most important of these being the Mogotes Fault, while secondary NE-SW structures have played a major role in localizing alteration and mineralization.

There are two main alteration and mineralization assemblages on the Property.

Porphyry Cu-Au-Ag: potassic/propylitic alteration associated with porphyry Cu-Au-Ag mineralization is hosted in diorite, micro-diorite and breccias and is a function of quartz vein density. Quartz veins occur as stockworks and sheeted veins with the main hypogene minerals being chalcopyrite, bornite, and pyrite with local hypogene alteration of Cu sulphides to digenite, chalcocite, and covellite.

Surface oxidation has resulted in various sulphates, carbonates, and iron oxides. There is weak to moderate overprinting of anhydrite-carbonate veins.

There are three main porphyry centres at Filo Este, Filo Central and to a lesser extent Stockwork Hills.

High-Sulphidation Au-Ag: high sulphidation epithermal alteration consists of silica, clay minerals, disseminated pyrite, alunite and quartz veinlets. The geological setting to the south-west of the Mogotes Fault is thought to represent a higher-level alteration assemblage within the volcanic cover.

There may be the potential for high-sulphidation precious metal mineralization and stockwork Cu-Au mineralization at depth.

The Filo Sur zone is one of the largest under-tested alteration anomalies is in the district.

1.6 DEPOSIT TYPES

The mineral deposit types on the Property include both high-sulphidation epithermal Au and Cu-Au porphyry systems.

The Property is situated between the Maricunga Cu-Au porphyry Belt to the north and the El Indio epithermal Au-Ag Belt to the south.

The geological setting at the Property is prospective for both deposits of both types. Fieldwork undertaken to date indicates that both styles of mineralization are present on the Property.

1.7 EXPLORATION

Most of the historic surface sampling and mapping on the Property was undertaken by IMA in the early 2000's with more limited sampling by Vale in 2011-13 and AngloAmerican in 2019. This included rockchip/trench, float/grab talus and, of limited effectiveness, sediment sampling.

Basic summary geochemical information in given Table 1.1, Table 1.2 and Table 1.3 below.

Filo Sur Rockchip	**Au g/t**	**Ag g/t**	**Cu ppm**	**Mo ppm**	**As ppm**
Maximum Value	2.99	29.5	6700	84	506
Threshold Average	>0.05	>10	>100	>5	>2-5
Average	0.253	24	1340	16	85
Total Samples	**378**				

Table 1.1 Summary of Rockchip/Trench Sampling

Filo Sur Float/Grab	Au g/t	Ag g/t	Cu ppm	Mo ppm	As ppm
Maximum Value	1.89	196	14500	874	797
Threshold Average	>0.05	>10	>100	>5	>10
Average	0.305	127	1007	42	116
Total Samples	**155**				

Table 1.2 Summary of Float/Grab Sampling

Filo Sur Talus	Au g/t	Ag g/t	Cu ppm	Mo ppm	As ppm
Maximum Value	0.708	899	10000	260	1290
Threshold Average	>0.05	>10	>100	>5	>10
Average	0.150	34	602	25	86
Total Samples	**411**				

Table 1.3 Summary of Talus Sampling

Gridding of the talus sampling is one of the most useful tools in exploring for Cu-Au porphyry systems in the region and defined broad zones of mineralization based on the >500ppm Cu, the >0.1 g/t Au and >25ppm Mo contours.

The main areas outlined by talus sampling are:

Filo Este: defined by a 500 ppm Cu contour that extends 2000 m east-west by 700m north-south; a 0.1 g/t Au contour that extends 1600 m east-west by 800 m north-south. There is no appreciable Mo.

Filo Central: defined by a 500 ppm Cu contour trending north-west/south-east and 3300 m long by 1200 m wide; a 0.1 g/t Au contour again trending north-west/south-east and 3600 m long by 1000 m wide; a 25 ppm Mo contour extending 1500 m north-south by 1000 m east-west and displaced to the east.

Zona Colorida: a 200ppm Cu anomaly displaced to the east; no appreciable Au; a 25 ppm Mo contour trends north-east/south-west and is 1700 m long by 700m wide and displaced to the west.

At Filo Este there is a core of exposed potassic and propylitic alteration with moderate Cu-Au-Ag mineralization hosted in andesitic volcanics and volcaniclastics, microdiorite, diorite and breccias.

At Filo Central there are two exposed areas of potassic alteration hosted in andesitic volcanics and volcaniclastics, microdiorite, fine-grained diorite and breccia. There is local moderate to strong sericite pyrite alteration and local high-sulphidation alteration (vuggy silica and alunite).

Zona Colorida is located south-west of the Macho Muerto fault and exposes the upper advanced argillic and quartz-sericite-pyrite levels of a possible diorite porphyry mineral system.

There is mention of geophysics undertaken over Filo Este by IMA in 2003 but there are no details in the dataroom.

In 2011 Vale carried out IP/Resistivity, Ground Magnetics, Radiometrics and DGPS surveys. Magnetic, Radiometrics and DGPS totaled 181.66 Line Kms while IP totaled 23.70 Line Kms.

In 2022 the property was optioned by Mogotes Metals.

Exploration started in December 2022 with mapping, sampling, infrared spectrographic analysis, geophysics and relogging of core as outlined below.2022 – Selective relogging of eight holes totalling 4198.40 and Infrared Spectrographic Mineral Analysis of 1970 samples.

Geological Mapping – 6500 Ha has been mapped and compiled.

Infrared Spectrographic Mineral Analysis – 1318 soil samples had their spectral profiles measured at 1nm intervals over the range 350nm to 2500nm using a Halo Terraspec Mineral Identifier after which interpretation was done using a program called The Spectral Geologist (TSG) version 8.

Core Relogging and Interpretation - In total 20 drill holes totalling 9509.7m drill holes were relogged by Simon Meldrum of CEG. This logging focused on lithologies, alteration facies and mineralization styles.

Geophysics – Southern Rock Geophysics carried out multi-transmitter (3D) Vector Induced Polarization/Resistivity and Magneto-Telluric Survey in December 2022 through to end January 2023. Follow-up Dipole-Dipole IP/Resistivity and Magneto-Telluric data acquisition was conducted between the 15th of March and 14th April 2023 in 24.5 production days. The 5 DDIP-MT survey lines summing 22.4 line-km using a 200m receiver dipole spacing and transmitter dipole interval.

WV3 Imagery and Alteration Mapping - Global Ore Discovery (GO) was tasked to acquire new multispectral WorldView-3 (WV3) satellite imagery data over the Mogotes Metals (MM) Filo Sur Project and Filo del Sol – Los Helados belt. A suite of natural and false colour imagery products was generated at various resolutions to be used as base maps, and alteration interpretation products.

Geochemistry – 1595 new rockchip samples and 1318 soil samples were collected in the 2023 field season. Rockchip and soils have been sent to ALS Chemex for final analysis while soils sample were initially analysed by PXRF.

1.8 DRILLING

Filo Sur was drilled by IMA in 2004 and 2005 with 1475.4 metres of diamond and 2577 metres of reverse circulation concentrating on Filo Este and Filo Central.

MOG-04-1, 1A and MOG-04-2 are three of the better holes and are presented below in Table 1.4

Drillhole	Year	Total Depth	From	To	Interval	Au (g/t)	Ag (g/t)	Cu (%)
		(m)	(m)	(m)	(ms)	(LWA)	(LWA)	(LWA)
MOG-04-1	2004	71.6	2.0	70.0	68.0	0.43	13.9	0.244
MOG-04-1A	2004	495.3	6.0	495.3	489.3	0.23	2.6	0.170
Including			258.0	424.0	166.0	0.19	2.2	0.243
And			308.0	396.0	88.0	0.20	1.9	0.290
MOG-04-2	2004	315.4	2.0	315.4	313.4	0.16	1.9	0.171
Including			196.0	315.4	119.4	0.21	2.8	0.248

Table 1.4 Representative Holes from IMA's Filo Este Drilling

The IMA drilling is characterized by long intervals of Cu, Ag and Au mineralization ranging from strongly anomalous to sub-economic.

Vale carried out a total of 8348.5 metres of diamond drilling in two campaigns in 2012 and 2013. Their main focus was Filo Central and Zona Colorida.

Selected holes are presented in Table 1.5.

Drillhole	Year	Total Depth	From	To	Interval	Au (g/t)	Cu (%)
		(m)	(m)	(m)	(m)	(LWA)	(LWA)
MGT-DH-04	2012	502	86	206	120	0.01	0.15
MGT-DH-07A	2012	185	52	185	133	0.06	0.13
MGT-DH-09/9A	2013	547.7	6	547.7	541.7	0.06	0.11
MGT-DH-11	2013	542	2	542	540	0.11	0.11

Table 1.5 Representative Holes from Vale's Drilling at Filo Central and Zona Colorida

Results from Vale's drilling is characterized by long runs of Cu mineralization of similar grades to IMA's but with lower Au grades and very isolated Ag mineralization.

Results from the drilling confirm porphyry Cu and high sulphidation alteration and mineralization at Filo Sur but the largest alteration zone, south-west of the Mogotes Fault, has yet to be drilled.

1.9 SAMPLE PREPARATION, ANALYSIS, SECURITY AND QA/QC

1.9.1 Historic Sample Preparation and Analysis

Preparation of samples involved drying, crushing to -10 mesh, split to 1kg which was then crushed to 150 mesh and then split again to two 250g and one 500g sample. Talus and sediments were sieved to 80 mesh, pulverized, and split to produce a 250g pulp.

All samples, surface, and drilling were analysed by ALS in Mendoza. PDF assay certificates and results spreadsheets are available for some of the samples. Originals are being requested from the relevant original operators.

A total of 980 surface samples were collected during the various campaigns (IMA, Vale, and Anglo-American) and include rock chip, float/grab, talus fines and sediment.

Analytical techniques varied by campaign but where largely similar with 30 or 50g Fire Assay with Atomic Absorption or ICP Finish. Multi-element analysis was carried out with ICP-AES (Inductively Coupled Plasma Atomic Absorption). Digestion was either with Agua Regia or more commonly Four Acid ((HCl-HNO3-HF-HCl04).

Drilling was undertaken by IMA in 2004-2005 with 2068 samples while Vale's drilling in 2012-2013 produced 4057 samples (these numbers include standards, blanks and duplicates).

Analysis was carried out by Fire Assay for Au and Multi-Element by ICP-AES for both companies, again by ALS in Mendoza.

1.9.2 Historic Security and QA/QC

The author was not present during the various mapping, sampling, and drilling campaigns but considering that the geologists on the Property were experienced professionals with respected mining companies and QA/QC procedures were followed.

Surface Sampling

IMA - QA/QC during the surface sampling (as outlined in the various reports available to the author) indicates that blanks and duplicates were included and made up 6-8% of the samples sent to the lab. 15 samples were selected for check assay in 2003 and showed acceptable variation. Standards do not seem to have been included in the surface sampling, but this is in keeping with standard practice at the time.

Vale - only collected 14 surface samples. No QA/QC was completed.

Drilling

IMA included 60 standards in the approximately 2000 drill samples but there is no mention of blanks or duplicates. The name of the standard is unknown so the author cannot comment on the accuracy of the results, but precision seems to be acceptable.

Vale included approximately 300 standards, blanks and duplicates in the first 8 holes drilled (approximately 2300 samples) which is in line with current practices. Values are consistent for blanks and the standard used (CUOX-001), while values for the field duplicates are within ranges expected from natural variation between samples.

The author does not know why there is no QA/QC for holes MGT-DH-08 to MGT-DH-16 but this will be checked.

Lab originals and certificates are unavailable for some of the surface and drill assays, and these are being requested from the original operators.

1.9.3 Mogotes Sample Methodology, Preparation and Analysis

Sampling Methodology

Rockchip Samples – 1595 rockchip samples were collected either as:

(i) Rock chip channel: in continuous outcrops, 0.6 to 5.6 m length and ~10 cm width.

(ii) Punctual or selective samples: in outcrops or sub/outcrops of interest.

Soil Samples – two samples of 1 to 2kg -5 mesh (4mm) sieved soil samples were from each sample site for a total of 1318 samples.

Sample Preparation and Analysis

Rockchip Samples - samples were submitted to ALS Chemex in Mendoza using the following preparation and analytical procedures (for details see Appendix 2)

Preparation: PREP-31B

Analyses: Au-ICP21 and ME-ICP61

Overlimits: Au-GRA21, Cu-OG62, Pb-OG62 and Zn-OG62

Soils Samples – again submitted to ALS Chemex in Mendoza and the following preparation and analytical procedures.

Preparation: PREP-41

Analyses: Au-TL43 and ME-MS61L

Soils Samples PXRF – all 1318 soils samples were also analysed using an Olympus Innov-X Systems Delta Premium DS-2000 PXRF analyzer.

1.9.4 Mogotes Sample Security

Industry standard security protocols were implemented during the entire sample chain of custody.

1.9.5 Mogotes QA/QC

Rockchip Samples - 210 QA/QC samples were added to the 1595 field samples.

Frequencies and QA/QC sample types are given below.

QAQC sample	*% planned*	*Frequency*	*% real*
STD	4	20 samples	5%
DUP	3	33 samples	3%
BLKc	3	33 samples	3%
BLKf	1	100 samples	1%

QA/QC Sample Types:

(i) CRM STD: 601c, 603c, 607b, and 609b (see certificates) *

(ii) CRM BLKf: 22h (see certificates).

(iii) BLKc: not certified material (see analytical results ME23056904_Results_BLKc_ALS).

(iv) DUP: field duplicate

*Details and Certificates are presented in APPENDIX 2. SAMPLE PREPARATION AND ANALYSIS.

Soils Samples – 100 QA/QC samples were added to the 1318 field samples.

Frequencies and QA/QC sample types are given below.

QAQC sample	*% planned*	*Frequency*	*% real*
STD	2	50 samples	2%
DUP	2	50 samples	*2%*
BLKc	1	100 samples	1%
BLKf	1	100 samples	2%

QAQC sample types:

(i) CRM STD: 45f and 906 (see certificate).

(ii) CRM BLKf: 22h (see certificate).

(iii) BLKc: not certified material (see analytical results ME23056904_Results_BLKc_ALS).

(iv) DUP: field duplicate

PXRF QA/QC

The QA/QC following protocols were implemented during the collection of PXRF data.

Readings were repeated (duplicated) every 1 in 20 samples starting from the 10th measurement.

Geochemical Standards (OREAS 607b and 601c) were analyzed alternately at every 1 in 20 readings.

Blanks (Quartz blank) were analyzed every 1 in 20 readings, immediately after the geochemical standard.

The PXRF self-calibration check was done every 1 in 20 readings and at startup.

1.10 DATA VERIFICATION

1.10.1 Site Visit The author visited the Property on the 20th of November 2022, in the company of geologist Facundo Flores and operations manager Miguel Claudio Rach.

The objectives of the site visit were to:

- Verify the geology, alteration and mineralization as described.
- Collect samples of mineralization for check assay.
- Verify the locations of drill-collars.

This was carried out to the author's satisfaction. Details are given below.

Field Samples – Six samples of representative mineralization and alteration were collected during the site visit. Wherever possible samples were collected from previous sample locations, ideally trench or outcrops.

Sample No	Au g/t	Ag g/t	Cu ppm	Mo ppm	As ppm
2510 – Trench	0.231	1.4	6700	34	20
009904	0.08	<0.5	2647	33	<5
2322 – Trench	0.087	<0.2	1770	29	9
009906	0.04	<0.5	384	53	15
000136 – Grab	0.241	2	1470	6	4
009907	0.12	0.7	1704	12	<5
009908	0.41	<0.5	1581	12	<5
2259 -Trench	0.504	1.3	1810	5	3
009909	0.33	<0.5	1320	11	7
2224 – Trench	0.609	1.7	1805	12	11
009910	0.4	0.7	2440	13	<5

Table 1.6 Field Sample Check Sample Results and Results of Previous Sampling

Results from the check sampling agree with the previous sample (allowing for natural variation) and the author is satisfied that the results of the previous sampling are representative of the mineralization developed on the Property.

Drill Collars – Using the coordinates given in the reports, a total of 9 platforms were visited.

Collars visited, their field coordinates, coordinates as recorded in the drillhole database and difference in metres north-south and east-west is presented in
Table 1.7.

HOLE_ID7	RPT_E	RPT_N	FLD_E	FLD_N	DIFF_E	DIFF_N	TYPE
MOG-04-1A	436889	6844450	436888	6844453	1	-3	DH
MOG-04-03	436938	6844681	436939	6844686	-1	-5	DH
MOG-04-04	437407	6844599	437404	6844601	3	-2	DH
MOG-05-08	436325	6844872	436324	6844881	1	-9	RC
MOG-05-10	436640	6841835	436632	6841832	8	3	RC
MOG-05-11	436411	6841945	436411	6841941	0	4	RC
MOG-05-12	436031	6844524	436033	6844521	-2	3	RC
MOG-05-13	436650	6841221	436650	6841218	0	3	RC
MGT-DH-12	436928	6844645	436928	6844645	0	0	DH

Table 1.7 Collar Locations Checked in the Field

Errors between values in the database and field checking are within acceptable errors for handhelds GPS units but it is recommended that all collars are resurveyed with a differential GPS.

1.10.2 Core Review and Sampling

The author reviewed selected core intervals at the company's core store in Mendoza on the 23rd of November 2022.

Intervals were selected from 6 holes that were felt to be representative of the mineralization from the various previously drilled areas.

5 intervals, that corresponded to previous samples, were marked up, photographed and taken to the laboratory of Alex Stewart by the company's technician where the core was cut again with one quarter going for analysis while the remaining quarter was returned to the core boxes.

Drillhole, Interval, Original Sample and Check Assays are presented in Table 1.8.

Hole ID	From (m)	To (m)	Sample	Au g/t	Ag g/t	Cu ppm	Mo ppm	As ppm
MOG-04-01	62	64	2631	0.197	5.6	2550	7	177
			009911	0.17	3.5	1791	9	105
MGT-DH-07A	152	154	MGT7A-089	0.058	0.9	1210	<2	44
			009912	0.058	<0.5	1272	59	<5
MOG-04-1A	382	384	2830	0.136	0.9	1825	8	16
			009913	0.11	1.1	2286	7	14
MOG-04-02	194	196	2989	0.092	0.8	1130	4	17
			009914	0.11	<0.5	1226	12	32
MGT-DH-11	180	182	MGT-11-105	0.097	1.7	2160	5	15
			009915	0.12	1.8	1864	7	11

Table 1.8 Check Assays from resampled core.

Results from the check sampling agree with the previous sample (allowing for natural variation) and the author is satisfied that the results of the previous drilling are representative of the mineralization developed on the Property.

1.11 ADJACENT PROPERTIES

The Property is located in an emerging porphyry Cu-Au district dominated by the Lundin Group Companies, including Filo Mining Corp. ("**Filo Mining**"), Lundin Mining Corporation ("**Lundin Mining**") and NGEx Minerals Ltd. ("**NGEx**") and their respective flagship projects: Filo del Sol, Josemaria and Los Helados.

There are numerous other projects in the area, but these are the most advanced and are each briefly summarized below.

1.1.1 Filo del Sol

The Filo del Sol (FDS) project is owned by Filo Mining.

The project has been advanced to the prefeasibility stage (Ausenco, NI43.101, 2019) and the main resource sits just 2km to the north of the Filo Sur northern claim boundary.

The geology is similar to the Property with porphyry Cu-Au and high-sulphidation Au-Ag mineralization contributing to the resources and reserves which currently stand at 259.6 Mt @ 0.39% Cu, 0.34g/t Au, 16g/t Ag (Proven and Probable).

The Filo del Sol resource remains open in several directions and at depth and to date only 3 kms of the approximately 7 km long Filo alteration zone have been drill tested. Filo Sur appears to represent the southern extension of this alteration system.

The property also contains a number of other exploration targets defined by geochemistry, mapping and geophysics. These are early stage and are being advanced by the company.

1.11.2 Josemaria

The Josemaria project is also owned by Lundin Mining and was the subject of a Feasibility study in 2020 (SRK Consulting. Josemaria 43.101, 2020).

It is located 10 km to the north-east of Filo Sur. The Josemaria project is Cu-Au porphyry and measures approximately 1,500 m north-south by 1,000 m east-west and 600 to 700 m vertically from surface. The deposit remains open to the south, beneath a thickening cover of post mineral volcanic rocks and at depth.

The deposit consists of hypogene and supergene zones and to a lesser extent surficial oxides.

The proposed mine will be a 152,000 tpd open pit operation supplying a floatation plant producing a Cu concentrate, with precious metal credits, that will go by truck to San Juan then rail to the Atlantic coast for export.

The following Reserves (Proven and Probable) are taken from the SRK Consulting 43.101 Feasibility Study: 1,012 Mt @ 0.30 % Cu, 0.22 g/t Au and 0.94 g/t Ag.

1.11.3 Los Helados

The Los Helados project is another porphyry Cu-Au, this time on the Chilean side of the border 135km southeast of Copiapo. It is a 64% NGEx 36% Nippon Caserones Resources joint venture.

The project is the subject of a NI 43-101 report (Sillitoe, Devine, Sanguinetti, & Friedman, 2019)

Los Helados is primarily hosted by a Miocene magmatic–hydrothermal breccia that forms a roughly circular, pipe-like body with minimum dimensions of 1,100 m east west, 1,200 m north south, and at least 1,500 m vertically. The mineralization is open to the north and the system also remains open at depth.

The most recent Mineral Resource (2019) comprises an Indicated 2,099 Mt @ 0.38% Cu, 0.15 g/t Au and 1.37 g/t Ag and an Inferred 827 Mt @ 0.32% Cu, 0.10 g/t Au and 1.32 g/t Ag.

NGEx is currently undertaking extensive metallurgical test work and continues exploration of its earlier stage projects.

Mogotes Metals cautions investors that the mineralization hosted on adjacent or nearby projects is not necessarily indicative of mineralization hosted on the Property.

1.12 INTERPRETATION AND CONCLUSIONS

The Property has been subjected to multiple volcanic and intrusive events dating from the middle Miocene back at least as far as the Permo-Triassic.

Oligocene to early – middle Miocene age volcanics overly a basement of Choiyoi Group sedimentary, volcanic, and intrusive rocks. These units are overlain by Middle to Late Miocene volcanic units which have then been by intruded numerous subvolcanic intrusive of dioritic composition.

Structural trends on the Property consist of major NW-SE structures while secondary NE-SW structures have played a major role in localizing alteration and mineralization.

There are two main alteration and mineralization assemblages on the Property.

Porphyry Cu-Au-Ag: potassic/propylitic alteration associated porphyry Cu-Au-Ag mineralization is hosted in diorite, micro-diorite and breccias and is a function of quartz vein density.

High-Sulphidation Au-Ag: high sulphidation epithermal alteration with silica, clay minerals, disseminated pyrite, alunite and quartz veinlets. The geological setting to the south-west of the Mogotes Fault is thought to represent a higher-level alteration assemblage within the volcanic cover.

The Property has been the subject of various exploration campaigns since the mid 1990's.

The most important are:

IMA Exploration, 2000-2005: surface sampling, mapping, geophysics and 1475.4 metres of diamond and 2577 metres reverse circulation drilling.

Vale, 2011-2013: sampling, geophysics and 8348.5 metres of diamond drilling.

Anglo-American, 2019: surface sampling and mapping.

Mogotes Metals Inc, 2022-23: the company resumed exploration activity on the project in 2022 and this is ongoing. Mapping and sampling, core relogging, SWIR spectroscopy and geophysics have been completed.

The author was contracted by Mogotes Metals to write a qualifying report on the Property in November 2022. A site visit and core review were undertaken in November 2022.

Field observations, review of data and sampling of core verify the work carried out by the previous and current operators.

The Property is host to a large hydrothermal system that has led to the development of various mineralized centres.

The author believes the Property is a Property of Merit that justifies the continuation of exploration programs designed to test the deposit models outlined in this report.

1.13 RECOMMENDATIONS

Considering that only about half of the 8067 Has of the concessions comprising the Golden Arrow Property have been systematically explored, there are large areas of under-tested alteration and mineralization (that are currently being mapped and sampled), the preliminary results of the geophysics, the relogging and SWIR analysis, along with the recent discoveries at Filo del Sol open up the possibility that a large porphyry Cu-Au system may exist at depth on the Property.

The author feels recommends a staged approach in line with the following summarized work program.

Stage 1

1st January 2024 to 31st December 2024

- Geophysics on newly acquired areas and areas untested by first pass geophysics.
- Follow up geophysics on areas of interest that require more definition (MT)
- Infill surface soil and rock sampling
- Diamond Drilling 2000 m

Stage 2 (contingent on positive results from Stage 1, priorities and targets may change)

1st January 2025 to 31st December 2025

- Diamond Drilling 6000 m

	Phase 1 (2000m drilling)	Phase 2 (6000m drilling)
Field Personnel		
Senior Geologists	117,000	117,000
Geologist	131,040	131,040
Assistants	225,767	225,767
Camp Personnel	103,345	103,345
Logistics staff	32,500	32,500
Security staff	41,600	41,600
Management Geologists	156,000	156,000
Consulting Geologists	120,000	120,000
Camp related		
Maintenance	30,000	30,000
Camp run costs	50,000	50,000
Camp catering	120,000	120,000
Camp generator fuel	300,000	300,000
Health and safety	100,000	100,000
Exploration		
Geophysical surveys	260,000	
Office and warehouse rental	61,533	61,533
Licences and software office supplies	12,220	12,220
Field supplies	6,175	15,438
Direct drilling costs	1,280,000	3,840,000
Geochemistry	100,000	300,000
Truck rental	200,000	200,000
Platform Access	400,000	200,000
Fuel for drill rigs and equipment	180,000	180,000
Special studies	5,000	5,000
Other		
Environment	176,791	100,000
Mining claims management	40,000	40,000
Administrative Fees and Expenses	300,000	300,000
Legal	10,000	10,000
	4,558,971	6,791,442

Figure 1.1 Summarized work program & financial budget.

SECTION 2: INTRODUCTION

2.1 INTRODUCTION

In 2022 Mogotes Metals entered into an earn-in agreement over a 8064 Ha mineral property package in the Province of San Juan, Argentina. Additional option agreements and claims were acquired to bring the package up to 8121 Has.

The Golden Arrow Property is in the northern corner of San Juan Province, about 350 km north-west the provincial capital San Juan City and is accessed via sealed and all-weather gravel roads.

The area is the southern extension of the Maricunga Cu-Au belt and part the geological "bridge" to the El Indio Belt.

The area was sporadically explored in the mid to late 1990's with more extensive exploration being undertaken from 2000-2013.

This report evaluates and provides a geological appraisal of the Property and past exploration work while going on to recommend an exploration plan and budget for the entire Filo Sur claim package.

2.2 TERMS OF REFERENCE

All technical terms of reference regarding resources, reserves or mineralization used in this report conform to standards of practice published by the Canadian Institute of Mining Metallurgy and Petroleum. All geological terms used are in standard use within the geological consulting profession in Canada and the US. All dollar figures cited in the cost estimates are Canadian Dollars unless otherwise stated.

Unless otherwise stated the coordinates for all maps and plans are in SUTM Zone 19, WGS 84 Datum.

2.3 PURPOSE OF THE REPORT

This report was prepared by Cardo at the request of Mogotes Metals for the purpose of evaluating the geologic potential of the Filo Sur porphyry Cu-precious metal project in north-west San Juan Province, Argentina. The report was written in compliance with the requirements of NI 43-101 in the disclosure of technical information regarding mineral Property owned by publicly traded Canadian companies.

2.4 SOURCES OF INFORMATION

Sources of information are mentioned where relevant in the text and listed in References.

2.5 SITE VISIT AND CORE REVIEW

The Property was visited by the author on the 20th of November 2022. Selected core was reviewed, and check samples were taken at the company's facilities in Mendoza City, on the 23rd of November 2022.

SECTION 3: RELIANCE ON OTHER EXPERTS

This report was prepared by Owen D. W. Miller, Ph.D, Fellow AusIMM No 207275.

The author has read NI 43-101 and its accompanying documents, and this report has been prepared in accordance with NI 43-101.

There are numerous reports supplied by Mogotes Metals, prepared by the previous operators of the concessions, and compiled by Mogotes Metals.

The author has relied extensively on these internal reports as further described below where appropriate and where the data remains the most current.

References list any other important data sources which provided background information for the preparation of this report.

The QP has relied upon other expert reports, which provided information regarding mineral rights, surface rights, property agreements, royalties, and taxation as noted below.

3.1 OWNERSHIP, MINERAL TENURE AND SURFACE RIGHTS

The QP has also not independently reviewed the Property mineral tenure and the overlying surface rights nor is he qualified to do so. The QP has fully relied upon, and disclaims responsibility for, information derived from Mogotes Metals staff and legal experts retained by Mogotes Metals through the following Legal Due Diligence Report (Basañes y Videla Consultores, 2022).

This information is used in 4.3 OWNERSHIP OF MINERAL TENURE IN CHILE.

3.2 ENVIRONMENTAL, PERMITTING AND SOCIAL

The QP has also not independently reviewed the Property environmental, permitting and social information nor is he qualified to do so. The QP has fully relied upon, and disclaims responsibility for, information derived from Mogotes Metals staff and legal experts retained by Mogotes Metals through the Legal Due Diligence Report (Basañes y Videla Consultores, 2022).

3.3 TAXATION

The QP has also not independently reviewed the Property tax liabilities, nor is he qualified to do so. The QP has fully relied upon, and disclaim responsibility for, information derived from Mogotes Metals staff and legal experts retained by Mogotes Metals for this information through the Internal E-mail: Taxation Regime (Rodriguez, 2022).

SECTION 4: PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY LOCATION

The Property is located 350 kilometres northwest of San Juan City, San Juan Province and adjacent to the international border between Chile and Argentina (Figure 4.1). An additional smaller group of claims is located on the Chile side of the border.

Geographically the area is known as "Macho Muerto – Rio Mogotes" and is covered by the Argentina 1:100,000 Map Sheet "Cerro El Potro" (IGM No. 2969-8). The approximate centre of the property lies at Latitude / Longitude: 28º 35’30" S/ 69º 38’W.

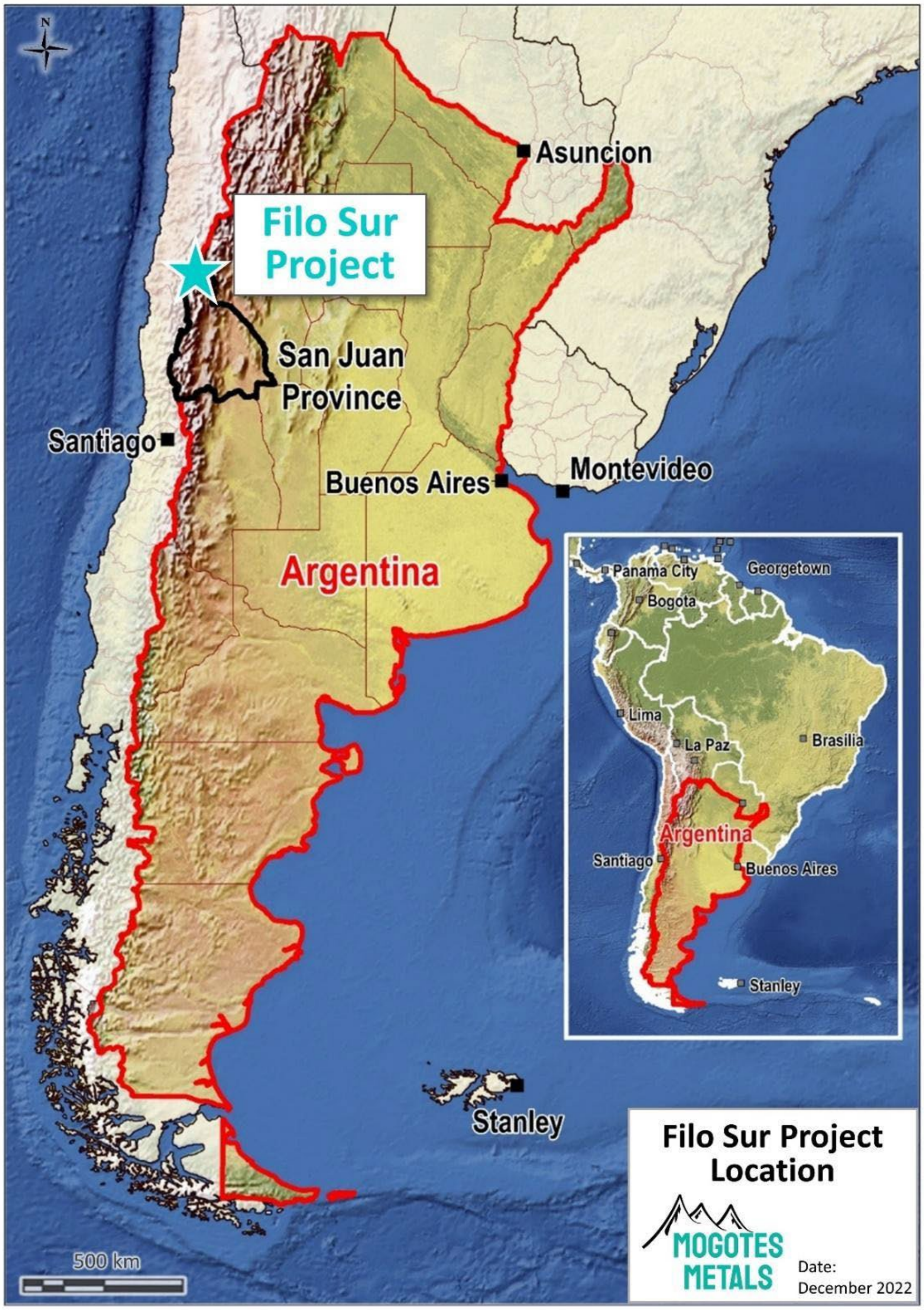


Figure 4.1 Location for the Filo Sur Project

4.2 OWNERSHIP OF MINERAL TENURE IN ARGENTINA

4.2.1 Ownership

The Property area, mineral tenure and surface rights were reviewed and confirmed by Basañes y Videla Consultores in the report (Basañes y Videla Consultores, 2022): "Legal Due Diligence Report "Mogotes" Mining Project, San Juan, Argentina, as being owned by "Desarollo de Recursos S.A." as of the 31st of March, 2022.

4.2.2 Mineral Tenure

The Golden Arrow Property is in the Department of Iglesia in the Province of San Juan, Republic of Argentina in the area called "Usos Multiples", which is on the margins of the San Guillermo Provincial Reserve where mining activities are fully authorized.

Under the Código de Minería de la Nación passed by law 1919/86 (the "**Argentine Mining Code**"), two types of permits can be granted: exploration permits (cateos and Manifestaciones de Descubrimientos) and exploitation permits (concesións de explotación or minas).

Exploration Permit (Cateo)

Cateos are awarded in units of 500 Has, termed the measurement unit. Holders may acquire a maximum of 20 measurement units (10,000 Has) but may not hold any more than 400 measurement units (200,000 Has) in any one Province. An exploration permit gives the holder the right to explore and prospect for a 150 day period within the measurement unit boundary. The term is extended by 50 days for each additional measurement unit that has been granted up to a maximum of 1,100 days. However, after 300 days and where the holding is over four measurement units the holder must relinquish half of the land. At the 700-day point, the holder must relinquish half of the remaining measurement units.

Prior to the grant of an exploration permit, holders must pay a one-off fee of ARS$400 for each measurement unit, provide a work plan and commit to starting that work program within 30 days of granting of the permit. Compensation must be paid to landowners inconvenienced by any exploration activities. An activities report must be submitted to the regulatory authorities within 90 days after expiry of the measurement unit.

Exploration Permit (Manifestación de Descubrimiento)

Manifestación de Descubrimiento (MD) is another exploration license and the first step towards obtaining mining rights. Registration of the MD guarantees the holder preference over the area. By petitioning an MD the holder is informing the Mining Authority that they have discovered a potentially economic mineral orebody (irrespective of a prior cateo). The holder has 100 days (that can be extended) from registration to file the "labor legal", which is the location of the point of discovery within the area. The maximum area of an MD is 3,500 Has. The mining fee ("canon") is AR$3,200 per 100 Ha per year and the obligation to pay begins three years after registration of the MD.

Exploitation Permit (Mina)

Exploitation permits allow for mining activity. Holders must initially apply for a discovery claim (manifestación de descubrimiento) and the application is advertised for public comment.

The measurement unit area for such claims, the pertenencia, will vary depending on the mineralization to be exploited. Claims over Au, Ag, and Cu, and, generally, hard rock minerals deposits (e.g., vein-style and discrete deposits) are typically 6 Has in extent; however, disseminated mineralization style deposits may see claim sizes reach a maximum of 100 Has. Exploitation permits can consist of one or more pertenencias.

An exploitation permit is contingent on several factors, including:

- Provision of official cartographic coordinates for the deposit and the area required for operating facilities.
- Provision of a sample of the mineral discovered; and
- Approval of an Environmental Impact Assessment (EIA).

Approval and registration of the legal survey request by the relevant Provincial mining authority constitutes formal title to the exploitation permit. Assuming mining is active, and all other requirements are met, exploitation permits can have an indefinite grant period.

After three years from the date the discovery claim was registered, an annual fee (canon) becomes payable. The amount of the annual canon depends on the pertenencia size, and ranges from ARS$80 for the 6 Has pertenencias, to ARS$800 for the 100 Has pertenencias.

A further condition is required of a holder, which is to invest, at a minimum, 300 times the value of the annual canon in fixed assets on the exploitation permit over a five-year period. Twenty percent of the required investment must be made each year for the first two years of the designated investment period. For the final three years, the remaining 60% of the investment requirement is at the holder's discretion as to how it is expended. The exploitation permit can be cancelled if the minimum expenditures are not met in the manner stipulated.

Permits may also be cancelled if mining activity ceases for more than four years and the holder has no plans to reactivate mining within a five-year period.

Filo Sur Mineral Tenure

The Company has an interest in 14 concessions in Argentina. The Basañes y Videla Consultores confirms 12 mine concessions and one exploration permit (cateo) registered with the Mining Notary in San Juan and owned by Desarrollo de Recursos S.A. ("**DDRSA**"). These concessions are part of the earn-in agreement between Syndicate Minerals Mogotes Pty Ltd. ("**Syndicate**"), New Golden Explorations Inc., DDRSA and Golden Arrow Resources Corporation (the "**Golden Arrow Option Agreement**") that was assigned to Mogotes Metals on the 19th of September 2022. An additional mine concession (Mogotes 10) is owned by San Juan Mining S.A. and is under a separate option agreement to earn up to 100% of the concession.

The full concession list is given in the following Table 4.1 and locations are shown in Figure 4.2. Concessions fees are presented in Table 4.2.

Name	File No.	Claim Type	Area (Has)
Mogote I	338.579-R-92	Exploration Permit (cateo)	2286
Mogote II	1124.178-D-19 (before 112-442-I-07)	Manfestacion de Descubrimiento	81
Mogote III	1124.179-D-19 (before 112-443-I-07)	Manfestacion de Descubrimiento (granted)	147
Adela 1	425.098-A-00	Mine	1917
Mogotes Norte	520.0275-V-97	Mine	1611
Mogotes Sur	520.0274-V-97	Mine	1647
Mogotes 1	156.277-S-76	Mine	54
Mogotes 4	156.280-S-76	Mine	54
Mogotes 5	156.281-S-76	Mine	54
Mogotes 6	156.282-S-76	Mine	54
Mogotes 7	156.283-S-76	Mine	54
Mogotes 9	156.285-S-76	Mine	54
Mogotes 14	156.290-S-76	Mine	54
Mogotes 10	156286-S-76	Mine	54

Table 4.1 Table Showing Full List of the Filo Sur Argentina Concessions

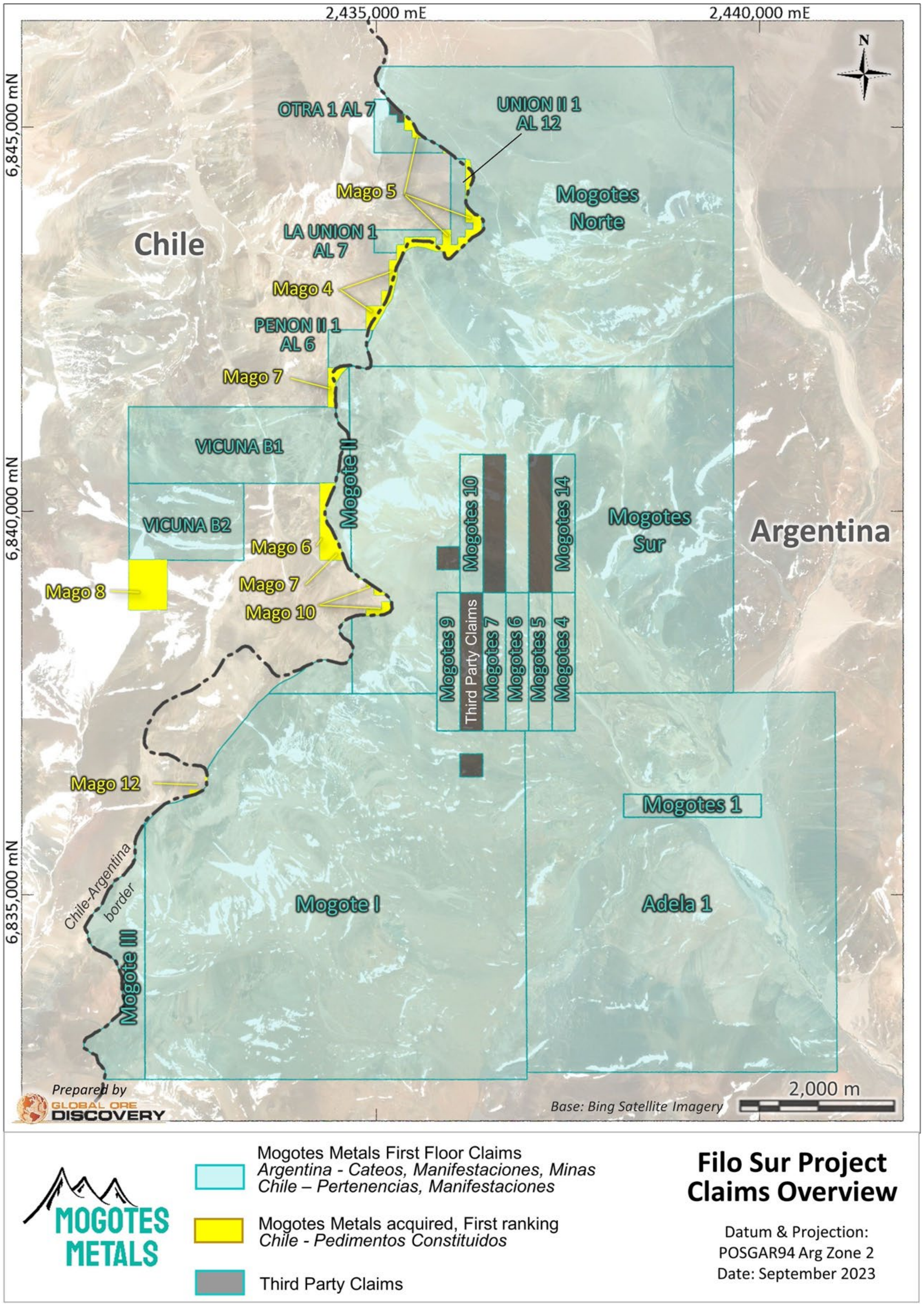


Figure 4.2 Claim Map showing all Filo Sur Claims and Satellite Imagery. Coordinates in Gauss Kruger Zone 2, Datum PosGar 94

Name	File No.	Claim Type	Canon (Payable annually) in ARS
Mogote I	**338.579-R-92**	Exploration Permit (cateo)	27,667
Mogote II	**1124.178-D-19 (before 112-442-I-07)**	Manfestacion de Descubrimiento	27,667
Mogote III	**1124.179-D-19 (before 112-443-I-07)**	Manfestacion de Descubrimiento (granted)	
Adela 1	**425.098-A-00**	Mine	691,695
Mogotes Norte	**520.0275-V-97**	Mine	691,695
Mogotes Sur	**520.0274-V-97**	Mine	691,695
Mogotes 1	**156.277-S-76**	Mine	27,667
Mogotes 4	**156.280-S-76**	Mine	27,667
Mogotes 5	**156.281-S-76**	Mine	27,667
Mogotes 6	**156.282-S-76**	Mine	27,667
Mogotes 7	**156.283-S-76**	Mine	27,667
Mogotes 9	**156.285-S-76**	Mine	27,667
Mogotes 14	**156.290-S-76**	Mine	27,667
Mogotes 10	**156286-S-76**	Mine	27,667

Table 4.2 Table Showing Full List of the Filo Sur Argentina Concessions and Associated Canons (Title Fees) were applicable.

The permits are current, and the mining canons/fees are paid up to date. With the exception of Mogote II, they have reported "legal work". The corresponding measurements and respective cadastral nomenclature are pending.

In relation to the mine conditions, are some non- compliances identified in relation to mining investments under Art. 217 of the Mining Code- and activity at the mine -Art. 225 of the Mining Code- in certain of the permits. The Concessions require further work done on the ground. Reactivation plans have variously been submitted or are still pending to be submitted to the Ministry of Mines.

Forming part of the Property there is a current exploration permit in the name of DDRSA called Mogote I, recorded by the Graphic Registry. It has to respect the existence within the property of the Mogotes 6, Mogotes 7, Mogotes 9 mines owned by DDRSA and Mogotes 8; and the mine stakes – Files 0800- F18-95 and 0798 –F18-95 which will then be removed from the Graphic Registry. The permit has not yet been granted and the appropriate notifications to the surface owner are pending.

The existence of a royalty contract has been reported, which provides for additional monetary compensation of a 0.5% NSR on certain of the Properties, in relation to the following Mines: Adela 1 (File No. 245.098- A-2000), Mogotes Norte (File No. 520.0275-R-97), Mogotes Sur (File No. 520.0274-R-97); Exploration Permit: File No. 338.579- R-92 called Mogote I, in the event that certain predetermined conditions are fulfilled. The maximum payments under this royalty are $500,000 USD in total.

The international border line between Chile and Argentina has been under dispute. The border presented in this document is per the Argentina Instituto Geografico Nacional (https://www.ign.gob.ar/NuestrasActividades/InformacionGeoespacial/CapasSIG).

The various Properties will be modified as required to comply with the borders as they are currently defined. This will require changes to the cadastre of mining Graphic Registry of the San Juan Government. The Properties are drawn in the figures in this document as they are currently represented on the Government of San Juan Catastro Minero Digital file (https://datosabiertos.sanjuan.gob.ar/organization/ministerio-de-mineria), however it must be noted that these boundaries will have to be updated to take into account the changes to the border. In some cases, this will reduce the size of the various claims, while in others it may result in an increase in claim size as the claims along the border are bounded by the international boundary line.

4.3 OWNERSHIP OF MINERAL TENURE IN CHILE

4.3.1 Ownership

There are claims in Chile forming the Chile Property - the area, and mineral tenure were confirmed by Quinzio Abogados in the Legal opinion on Mogotes properties report (Abogados, 2023).

4.3.2 Mineral Tenure

The concessions comprising the Chile Properties have both rights and obligations as defined by a Constitutional Organic Law (enacted in 1982). Concessions can be mortgaged or transferred, and the holder has full ownership rights and is entitled to obtain the rights of way for exploration (pedimentos) and exploitation (mensuras). In addition, the concession holder has the right to defend ownership of the concession against state and third parties. A concession is obtained by a claim filing and includes all minerals that may exist within its area. Mining rights in Chile are acquired in the following stages:

Pedimento

A pedimento is an initial exploration claim whose position is well defined by UTM coordinates which define north-south and east-west boundaries. The minimum size of a pedimento is 100 ha and the maximum is 5,000 ha with a maximum length-to width ratio of 5:1.

The duration of validity is for a maximum period of two years; however, at the end of this period, and provided that no overlying claim has been staked, the claim may be reduced in size by at least 50% and renewed for an additional two years. If the yearly claim taxes are not paid on a pedimento, the claim can be restored to good standing by paying double the annual claim tax the following year.

New pedimentos are allowed to overlap with pre-existing ones; however, the underlying (previously staked) claim always takes precedent, providing the claim holder avoids letting the claim lapse due to a lack of required payments, corrects any minor filing errors, and converts the pedimento to a manifestacion within the initial two-year period.

Manifestacion

Before a pedimento expires, or at any stage during its two-year life, it may be converted to a manifestacion or exploration concession. Within 220 days of filing a manifestacion, the applicant must file a "Request for Survey" (Solicitud de Mensura) with the court of jurisdiction, including official publication to advise the surrounding claim holders, who may raise objections if they believe their pre-established rights are being encroached upon. A manifestation may also be filed on any open ground without going through the pedimento filing process.

The owner is entitled to explore and to remove materials for study only (i.e. sale of the extracted material is forbidden). If an owner sells material from a manifestation or exploration concession, the concession will be terminated.

Mensura

Within nine months of the approval of the "Request for Survey" by the court, the claim must be surveyed by a government licensed surveyor. Surrounding claim owners may be present during the survey. Once surveyed, presented to the court, and reviewed by the National Mining Service (Sernageomin), the application is adjudicated by the court as a permanent property right (a mensura), which is equivalent to a "patented claim" or exploitation right. Exploitation concessions are valid indefinitely and are subject to the payment of annual fees. Once an exploitation concession has been granted, the owner can remove materials for sale.

The Company has an interest in 12 first ranking concessions in Chile comprising the Chile Properties. Four of the concessions were purchased by the Company in a court run public auction and the rest were acquired by the Company.

Filo Sur Mineral Tenure

The Company has an interest in 12 first ranking concessions in Chile. There are additional exploration licenses applied for that are not first ranking and thus do not constitute valid mineral title until the overlapping tenure expire.

The full concession list of first ranking concessions is given in the following Table 4.3 and locations are shown in Figure 4.2 previously referenced. Exploitation licenses are in the process of being registered in the name of Mogotes Metals Chile SpA by the courts. Exploration licenses (Mago) are held by Mogotes Metals Chile SpA.

Name	Ownership	Legal Title	File No.	Type	Area (Has)
Otra 1 AL 7	100%	Pending transfer to Mogotes Metals Chile SpA	03203-5852-3	Pertenencia (Exploitation License)	32
Union II 1 AL 12	100%	Pending transfer to Mogotes Metals Chile SpA	03203-5851-5	Pertenencia (Exploitation License)	23
La Union 1 AL 7	100%	Pending transfer to Mogotes Metals Chile SpA	03203-4750-5	Pertenencia (Exploitation License)	17
Penon II 1 AL 6	100%	Pending transfer to Mogotes Metals Chile SpA	03203-5849-3	Pertenencia (Exploitation License)	27
Mago 5	100%	Mogotes Metals Chile Spa	03203-H442-6	Pedimentos Constituidos (Exploration License Granted)	24

Mago 4	100%	Mogotes Metals Chile Spa	03203-H474-4	Pedimentos en Tramite (Exploration License being processed)	13
Mago 10	100%	Mogotes Metals Chile Spa	03203-H479-5	Pedimentos en Tramite (Exploration License being processed)	5
VICUNA B1 1/300	Option for 100%	SCM Cerro Elqui	N/A (Court 4th Copiapo File Nr. V-2775-2023)	Manifestación en Trámite (Exploitation License in progress - Claim-)	277
VICUNA B2 1/200	Option for 100%	SCM Cerro Elqui	N/A (Court 2th Copiapo File Nr. V-1875-2023)	Manifestación en Trámite (Exploitation License in progress - Claim-)	150
Mago 6	100%	Mogotes Metals Chile Spa	03203-H480-9	Pedimentos Constituidos (Exploration License Granted)	9
Mago 7	100%	Mogotes Metals Chile Spa	03203-H438-8	Pedimentos Constituidos (Exploration License Granted)	13
Mago 8	100%	Mogotes Metals Chile Spa	03203-H472-8	Pedimentos Constituidos (Exploration License Granted)	32
Mago 12	100%	Mogotes Metals Chile Spa	03203-H473-6	Pedimentos Constituidos (Exploration License Granted)	46
Mago 13	100%	Mogotes Metals Chile Spa	03203-H440-K	Pedimentos Constituidos (Exploration License Granted)	1

Table 4.3 Table Showing Full List of the Filo Sur Chile first ranking Concessions.

4.4 SURFACE RIGHTS IN CHILE

In Chile, ownership of mining concessions is distinct from ownership over the surface land on which a concession is located. According to Chilean law, a mining concession does not confer rights to access and occupy the surface land; such rights are necessary to build infrastructure and conduct mining activities.

Chilean legislation requires a quarterly payment called real estate taxes("contribuciones"), which consists of a tax that is applied on the tax appraisal of the properties and is made in annual installments.

In Chile, work has not yet been undertaken to identify surface ownership as the Chile Properties have been newly acquired.

4.5 ENVIRONMENTAL REGULATIONS IN CHILE

Chile has a comprehensive regulatory framework in place governing both environmental approvals and associated construction and operating permits. The Environmental Impact Evaluation System (Sistema de Evaluación de Impacto Ambiental, or SEIA) is administered by the Environmental Evaluation Service (Servicio de Evaluación Ambiental, or SEA), an arm of the Environment Ministry (Ministerio del Medio Ambiente, or MMA).

Existing environmental liabilities are limited to those associated with exploration-stage properties and would involve removal of the exploration camps and rehabilitation of drill sites and drill site access roads.

4.6 TAXATION, ROYALTIES AND OPTION AGREEMENTS IN CHILE

4.6.1 Taxation

The Government of Chile levies a mining tax that is a tax on operational mining income, applied on a sliding-scale rate basis of between 5% and 14% depending on operating margins.

4.6.2 Royalties

A sliding scale net smelter royalty is payable, which ranges from 1 to 2.88%, depending on the LME copper price.

4.6.3 Option Agreements

The project is not subject to any other back-in rights, payments, agreements, or encumbrances.

4.7 SURFACE RIGHTS IN ARGENTINA

DDRSA is not the owner of the surface rights (and it does not have knowledge of who the owner is), nor does it have any agreements with the surface owners or with the holders of mining easements in respect of the Property.

The Argentine Mining Code sets out rules under which surface rights and easements can be granted for a mining operation, and covers aspects including land occupation, rights-of-way, access routes, transport routes, rail lines, water usage and any other infrastructure needed for operations. In general, compensation must be paid to the affected landowner in proportion to the amount of damage or inconvenience incurred. However, no provisions or regulations have been enacted as to the nature or amount of the compensation payment. In instances where no agreement can be reached with the landowner, the Argentine Mining Code provides the mining right holder with the right to expropriate the required property.

From time to time, a land possessor may dispute the Company's surface access rights and, as a result, the Company may be barred from its legal temporary occupation rights. The Company has been approached by persons claiming to be landowners of the surface rights covering a portion of the Filo Sur Project, however, as at the date of this Technical Report, these persons have been unable to substantiate their ownership of any surface rights. As a result, the Company has posted a bond in lieu of any payment to the persons claiming ownership of surface rights over the Filo Sur Project. Surface access issues have the potential to result in the delay of planned exploration programs, and these delays may be significant. Such delays may have a material adverse effect on the Company.

In general, easements outside the perimeter of a concession are road easements. For their constitution, the corresponding permission or authorization from the authority must be obtained beforehand, and subsequently the corresponding compensation must be paid for the land occupied or the proper bond must be provided. In this case, not only must such permission be sought, but also the legal declaration of public utility must be complemented with a double proof at the concession holder's expense, namely: (i) that the easement in question cannot be constituted within the perimeter of the concession (Art. 151 of the Argentine Mining Code) and (ii) that the work is really beneficial for the mining activities (Art. 13 of the Argentine Mining Code, last paragraph).

A mining road easement application is in process, currently in the name of DDRSA. This easement has been requested in order to access the Mogotes Norte, Mogotes Sur and Adela I claims. It consists of six sections, approximately 44,810 metres long and 5 metres wide. The process is at an initial stage, pending the mining authority's graphic record.

4.8 ENVIRONMENTAL REGULATIONS IN ARGENTINA

According to the Mining Code, individuals, or legal entities, both public and private, that develop mining exploration activities must submit an Environmental Impact Report (IIA in Spanish) to the Enforcement Authority (Mining Ministry of the Province of San Juan) prior to the start of any activity.

The IIA shall be updated every two years at the latest, and a report shall be submitted containing the results of the environmental protection actions carried out, as well as any new events that may have occurred (art. 256 Mining Code).

The Environmental Impact Report, hereinafter 'IIA' (as per its Spanish acronym), for the Exploration stage was processed in File No. 425087-I-2002 and its attached File No. 425399-I-2003 before the Mining Ministry of San Juan.

The Third IIA Update approved through Resolution N° 944 of the Mining Ministry, and notified to Desarrollo de Recursos SA on January 20, 2022, corresponds to the current Environmental Impact Statement or 'DIA' (as per its Spanish acronym). The DIA is the valid environmental permit to perform exploration.

To date, the legal obligation to update the IIA every two years has been fulfilled, with the Fourth Biannual Update submitted on February 6, 2020, and the Fifth Biannual Update on March 16, 2022, neither of which has yet been approved.

The DIA has been approved for the following mining rights "Mogotes Norte Mine", File No " 520·0275-V-1997' " Mogotes Sur Mine " - File No 520-0274-V-1997; "Adela No 1 Mine – Files N° 425-098-A·2000; " Mogotes 1 Mine " _ File No 156.277-S-1976, ~ Mogote 4 Mine " – File N° 156-280-S-1976; " Mogotes 5 Mine' – File No 156.281-S- 1976; "Mogotes 6 Mine" - File N° 156-282-S-1976; "Mogotes 7 Mine" - File No 156- 283-S-1976; "Mogotes 9 Mine" - File N° 156-285-S-1976; "Mogotes 14 Mine" –- File N° 156-290-S-1976. Title Holder: DDRSA. Mogote I, II and III are not included.

The DIA contains 40 conditions or requirements that must be complied with. Total or partial non-compliance with any of the observations and conditions will result in the application of the penalties provided for in the current legal regime, in addition to the suspension of the Environmental Impact Statement.

As important environmental aspects at the time of planning activities, it should be noted that the Argentina Property is in the San Guillermo Provincial and Biosphere Reserve and in an area where glacial and periglacial environment has been mapped; therefore, compliance with current regulations and the San Juan Provincial Glacier Inventory must be ensured.

In the event of any work of greater magnitude and/or changes in the tasks to be performed with respect to those previously communicated, the report must be expanded, and the mining environmental authority must be informed of the situation.

4.9 TAXATION, ROYALTIES AND OPTION AGREEMENTS IN ARGENTINA

4.9.1 Corporate income tax

Corporate tax rate in Argentina of 25% and it is assumed this will be in place if the Property is brought into production.

4.9.2 Provincial mining royalties

There is a 3% pithead value royalty payable to the Province of San Juan. The royalty value is defined as the value obtained during the first selling stage, less the direct and/or operating costs necessary for taking the pithead mineral to such stage, except for the direct or indirect costs and/or expenses inherent to the extraction (mining) process.

Costs that can be deducted include transport, freight, and insurance costs of concentrate; concentrate selling costs; smelting and refining costs; crushing, milling and beneficiation costs; and administration costs. The cost to mine the material cannot be deducted nor depreciated.

4.9.3 Option agreement

A portion of the Argentina Property is subject to the Golden Arrow Option Agreement. Under an assignment agreement and amendment of the earn-in agreement dated 19th of September 2022, Syndicate assigned its interests in the Golden Arrow Option Agreement to Mogotes Metals.

Under the Golden Arrow Option Agreement, Mogotes Metals has the right, over a five-year period, to acquire up to an 80% share of the Property.

The Golden Arrow Option Agreement consists of staged payments and exploration expenditure commitments.

Scheduled payments are due on the 4th of May each year, totaling CDN$1,750,000 and broken down as follows:

Exploration Expenditures ($)	Payments ($)	Completion Date
300,000	150,000	on or before May 4, 2023
500,000	250,000	on or before by May 4, 2024
1,000,000	350,000	on or before by May 4, 2025
1,500,000	450,000	on or before by May 4, 2026
1,700,000	550,000	on or before by May 4, 2027

Mogotes Metals can accelerate the purchase option at any time by making all outstanding payments with 30 days' notice and can also rescind the purchase option at any time, again giving 30 days' notice.

As part of the Golden Arrow Option Agreement, Mogotes Metals also agreed to exploration expenditures totaling CDN$5,000,000 divided up as follows: first year CDN$300,000, second year CDN$500,000, third year CDN$1,000,000, fourth year CDN$1,500,000 and fifth year CDN$1,700,000.

Mogotes Metals can rescind the option to purchase giving 30 days' notice and suspending exploration expenditures. Should Mogotes Metals fail to meet its exploration commitments in any given year it is obliged pay the shortfall to DDRSA.

Golden Arrow exercised its discretion under the Golden Arrow Option Agreement and elected to receive certain scheduled payments in common shares. The Company issued 4,000,000 common shares at a price of $0.30 per common share to Golden Arrow in satisfaction of the first, second, third and fourth scheduled payments of $150,000, $250,000, $350,000, and $450,000, totalling $1,200,000. The only payment remaining to be made is the fifth scheduled payment of CDN$550,000 on or before May 4th, 2027, to be paid in cash.

Mogotes Metals has, at the time of this report, completed over CDN$5,000,000 of exploration expenditures per the agreement, and has no further obligations to meet in terms of exploration expenditures.

Mogotes Metals, after reaching 80% ownership and Golden Arrow Entities are at 20%, Mogotes Metals can earn an additional 5% by delivering a Feasibility Study. At this stage the two parties can enter a joint venture with contribution or dilution provisions.

If Golden Arrow does not contribute it will dilute its share of the joint venture. If it dilutes below 10%, it's share will be removed and replaced with a 2% NSR over the Property.

Mogotes Metals has a right to repurchase 1% of the NSR for CDN$2,000,000 and a further 1% of the NSR for CDN$5,000,000.

SECTION 5: ACCESSIBILITY, PHYSIOGRAPHY, CLIMATE, LOCAL RESOURCES, AND INFRASTRUCTURE

5.1 ACCESSIBILITY

The Property is located on the eastern slope of the Andean Cordillera adjacent to the Chile/Argentina border.

The Property can be accessed either from Chile or Argentina, but special arrangements need to be made to cross the international border and there are no established crossing points meaning practical access is from the Argentine side. The nearest supply point where most goods and services are available is the town of Guandacol in La Rioja Province. From here, the property is accessible by road during the months of October to April using a 4x4 vehicle. The route from Guandacol is via gravel roads traversing the Laguna Brava Pass, then along the Rio Salado until the Pena Negra turnoff. From here via Pucha Pecha, Rio Blanco and Rio de Macho Muerto to the project area. Total distance from Guandacol is approximately 200 km, and travel time is approximately 5 hours. A new camp has been constructed at the southeast corner of the Property about 10 km and 30 minutes drive from the centre of the project.

Access from San Juan is as follows:

ROUTE	ROAD CLASS	DISTANCE (kilometres)	TIME
San Juan City to Guandacol	Ruta 40 Highway	303	4 Hours
Guandacol to Mogotes Camp	Graded Gravel Road	200	5 Hours
Mogotes Camp to Center of Filo Sur Claims	Gravel and Drill Roads	10	30 Mins

Table 5.1 Access to Filo Sur Property, visited by the author.

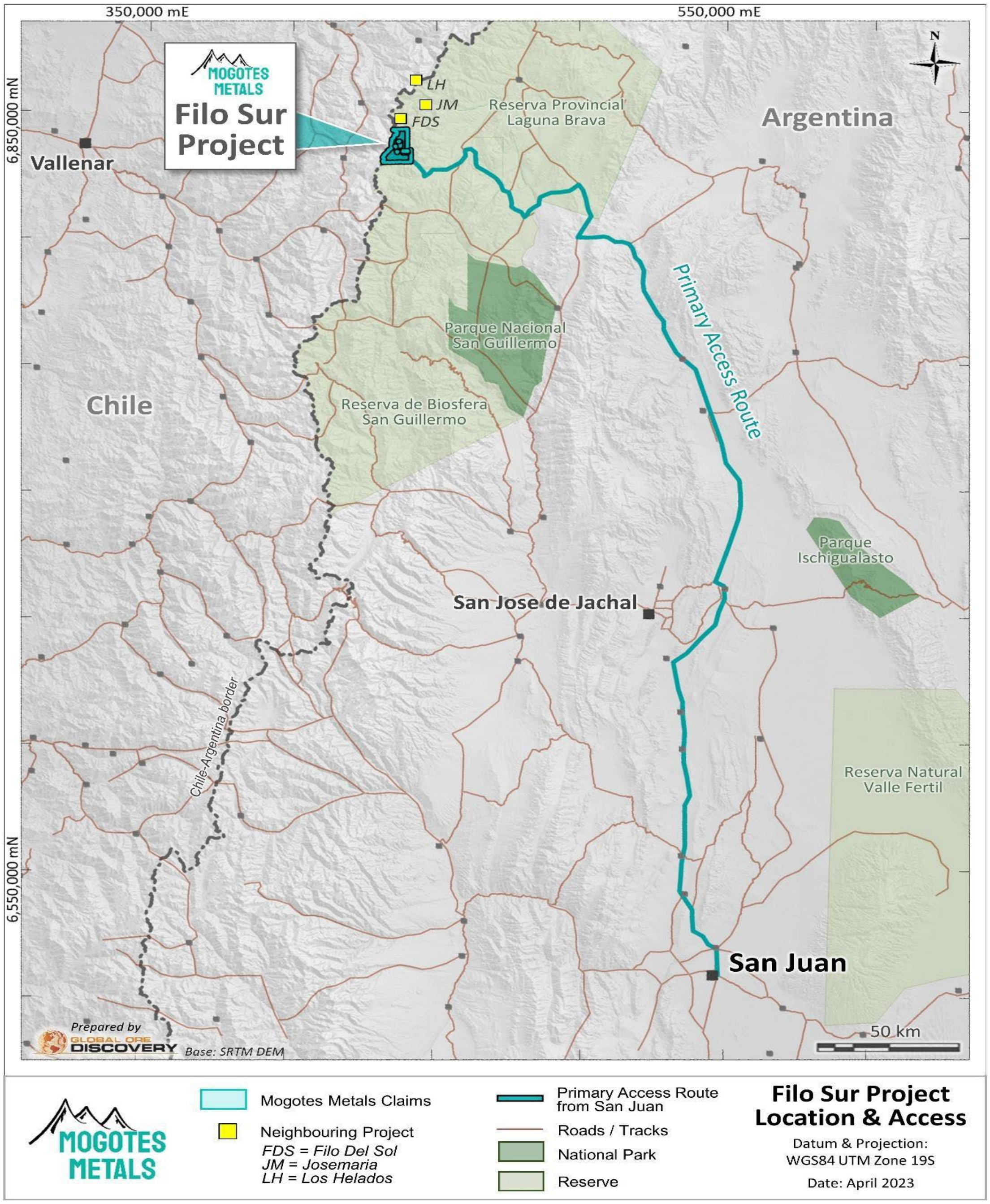


Figure 5.1 Access to Filo Sur Property.

5.2 PHYSIOGRAPHY, CLIMATE AND VEGETATION

5.2.1 Topography

Elevations on the Property range 4,300 to 5,200 metres above sea level. Physiographically, despite the altitude, the area consists of rolling to locally steep hills with talus covered slopes, barren rock ridges and alluvium/colluvium filled valleys and low-lying areas.

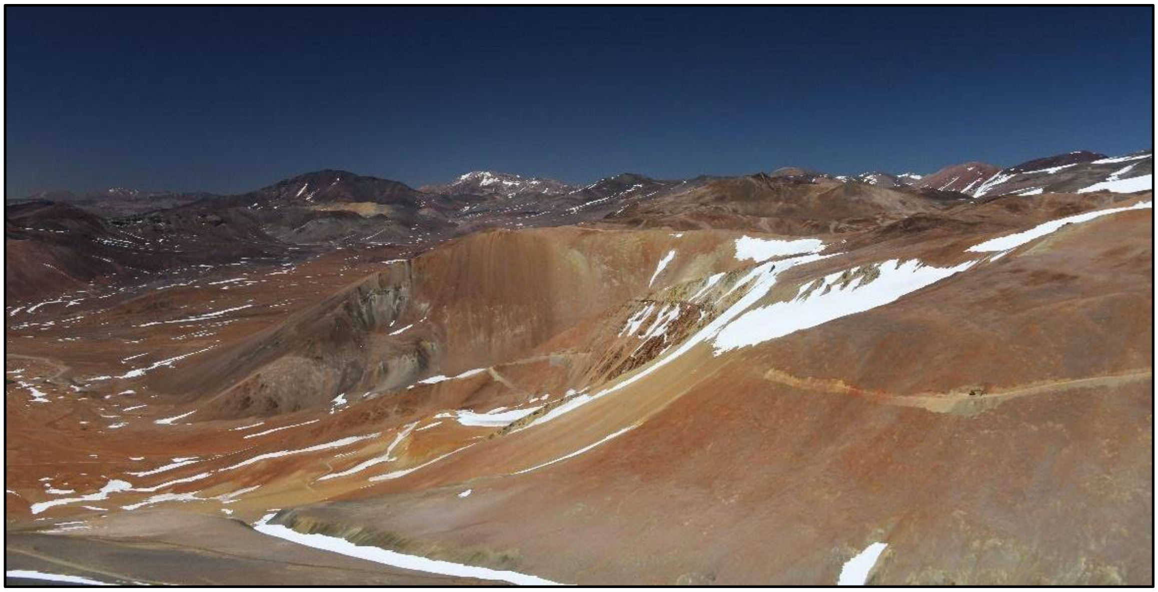


Figure 5.2 General view the Property looking Southwest from Filo Este to Zona Colorida.

5.2.2 Climate

Annual temperatures range from greater than 20°C to less than -20°C. The Property is snow covered from May to October with permanent snow year-round on the highest peaks and ridges.

The field season extends from early/mid-November to late April, but access can be problematic even in the summer, when sudden storms can block access roads. Previous operators had a bulldozer on standby during periods of extended field work.

5.2.3 Vegetation

Natural vegetation is non-existent apart from grasses in a few of the sheltered valleys.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

5.3.1 Water

The area is extremely arid with dendritic, small streams fed by snow melt in the summer.

Water supplies should be taken into consideration in planning future exploration.

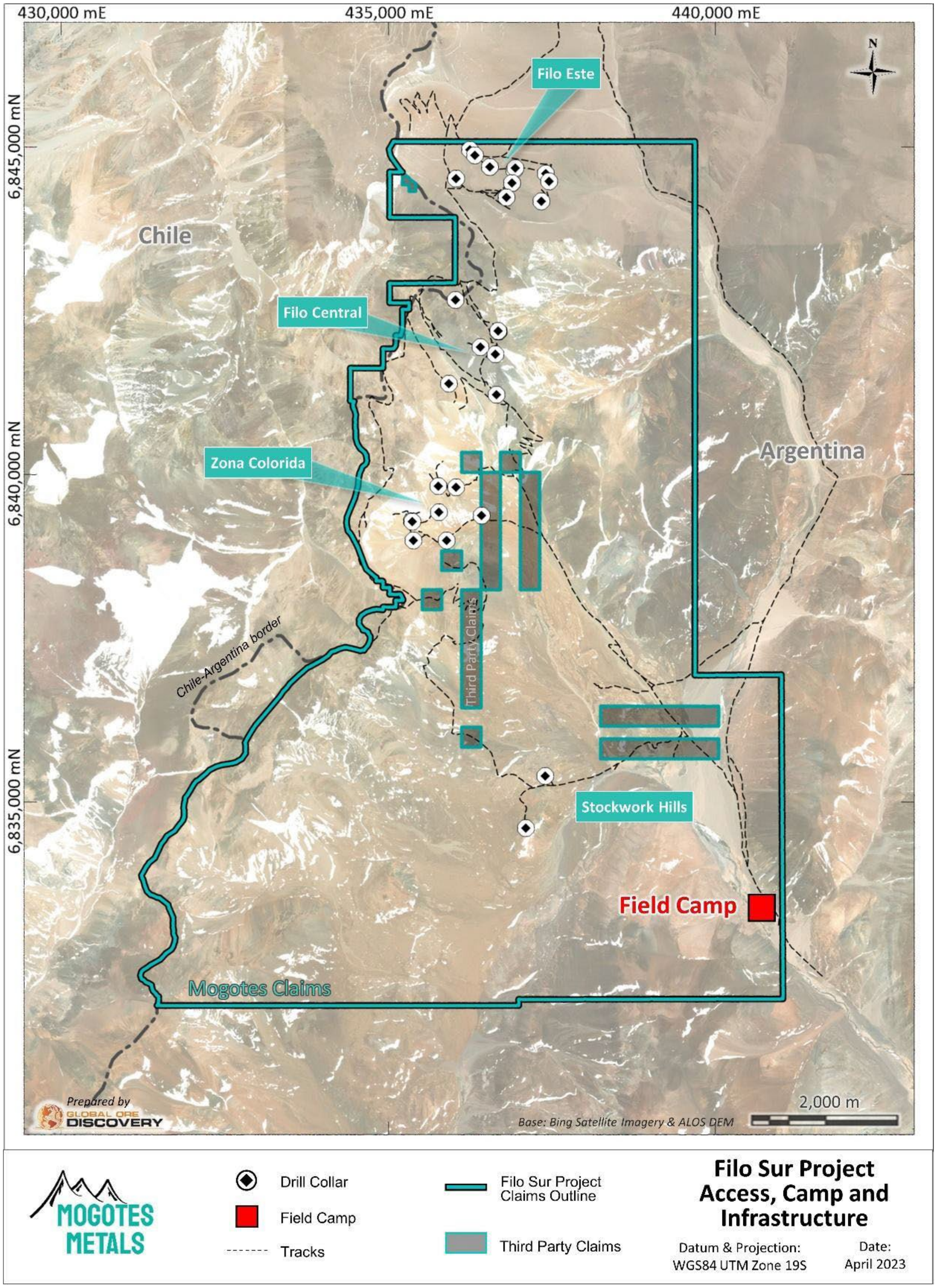
5.3.2 Infrastructure

The nearest supply point where goods and services can be obtained is Guandacol in La Rioja Province some 5 hours drive from the Mogotes camp.

Other than the exploration camp and access roads there is no infrastructure of any kind on the Property.

5.3.3 Labor

Northern San Juan province is sparsely populated. Some unskilled labour could be supplied from small local towns such as Guandacol (200 km/5 hours from the Property) but realistically personnel would have to be certified both medically and technically for work at high altitude making the provincial capital, San Juan, 500 km/9 hours from the Property, the only viable source of labour.



Note: Claim boundary does not include increase in claim size since figure production date

Figure 5.3 Property Infrastructure.

While exploration can be undertaken from the Argentinian side of the border, should this prove successful and an economic deposit is discovered, access will need to be facilitated from the Chilean side of the border.

SECTION 6: HISTORY

The Property has been subject various campaigns of surface mapping, sampling, and geophysics. The author has relied on technical reports prepared in accordance with 43-101 (Bottomer & Freeze, 2002), (Keating & Bottomer, Summary Geological and Geochemical Report on the Mogote Property, San Juan Province, Argentina. 43.101 report for IMA Exploration Inc., 2003) and (Jones & Terry, 2008) and other memos supplied by Mogotes Metals.

Geochemical data has been compiled into summary tables by Petrogaia Consultants and Global Ore Discovery Geoscience Consultancy ("**Global Ore**") and this information has been used for preparation of the following maps and summary tables.

The Property was evaluated by two Argentinian companies in the late 1990's:

- Minera Macho Muerto in 1996 who mapped and sampled the area and drilled one 134m reverse circulation with values up to 77ppb Au and 1.45% Cu (these values are mentioned in a 2002 IMA Exploration report (Bottomer & Freeze, 2002) but no substantiating data is available); and

- Minas Argentina worked on the property in 1996/7 with 69 samples collected with a float boulder returning 2.8% Cu, 2.7 g/t Au and 55.7g/t Ag (Bottomer, L., & Freeze, A.C., 2002). Minas Argentinas concluded that mineralization was similar to Au porphyry mineralization at the Marte/Lobo mine in the Maricunga Belt to the north.

In 2000 IMA Exploration undertook surface exploration on the property and entered into a JV agreement with Rio Tinto in March 2001 which ended in December the same year.

Amera optioned the Property in 2003, completed detailed surface mapping, geophysics, and trenching which confirmed the presence of a mineralized porphyry system below the Filo Este Zone. Ground magnetics indicate a size of 1.5km x 800 m. A 600 m trench was excavated returning 510 m of 0.196% Cu and 0.331 ppm Au.

In 2004 a 1,475.4 metre, 5-hole drill program was undertaken at the Filo Este target.

Additional mapping, talus sampling and road/trench construction was carried out and talus sampling identified a 4000 x 800m Cu-Au geochemical anomaly associated with the previously mentioned magnetic anomaly.

A nine-hole 2,577 metre, 9-hole drill program was undertaken in 2005 at Filo Este and Filo Central.

The 50m ZCRC01 is a water borehole and was drilled during this campaign.

The Property was optioned to Vale in 2010. From 2011 to 2013 mapping, sampling, petrography and geophysics was completed culminating with a 9-hole program of 3882.1 metres in 2012 and further in an 8 holes totaling 4466.4 metres in 2013.

6.1 MAPPING AND SAMPLING

2001 – Rio Tinto briefly entered a JV with IMA Exploration in March 2001 and collected 47 talus fines and 46 rockchip samples. Rio Tinto withdrew from the joint venture in December 2001.

2002 – IMA Exploration carried out mapping and sampling with a total of 164 rock, 113 talus and 46 sediment samples (Bottomer & Freeze, 2002).

2003 – IMA Exploration expanded mapping (31 sq km at 1:25000) and sampling with 169 rockchip samples and 297 talus samples (Keating & Bottomer, Summary Geological and Geochemical Report on the Mogote Property, San Juan Province, Argentina. 43.101 report for IMA Exploration Inc., 2003).

2004/5 – There is a summary report (Jones & Terry, 2008) that mentions mapping and sampling carried out in 2004 and mentions "the surface Cu-Au geochemical anomaly of greater than 0.1 ppm Au and 500 ppm Cu to 4,000 x 800 metres. Within this anomaly is a 600 x 400 metre area of greater than 0.5 ppm." There are no obvious folders in the database relating to surface sampling in 2004.

Amera carried out 2 drill programs in 2004 and 2005. Vale optioned the Property from Amera in 2010 until 2013. The only surface sampling directly attributable to Vale are 14 rock chip samples collected in 2011. Vale carried out 2 diamond drill campaigns. All drilling will be covered in the drilling section of this report.

2019 – There is a folder titled Geochem Anglo American January 2019 containing Lab Certificates, Assay files and an Excel spreadsheet containing results and coordinates for 138 rock chip samples. Some of these previous samples now plot outside the current Mogotes Metals claim package and those results have not been included in this report due to the confidentiality of proprietary data.

6.2 HISTORIC SUMMARY STATISTICS AND GEOCHEMISTRY

Geochemical data was compiled into summary tables by Pertrogaia Consultants in 2022 and some additional data recovered by Global Ore in 2023. This information has been used for preparation of the following maps and summary tables.

The author has relied on this information for the following tables and maps considering it to be the most reliable and gives the best representation of surface geochemistry across the Property and from the various sampling campaigns undertaken over the last 20+ years.

The author has directly quoted sampling methods were described in detail and has inferred sampling techniques based in standard practice and his experience on similar projects in the region.

Rockchip samples are described as composite chips by Bottomer and Keating and provide a representative sample of mineralization and alteration at a given locality.

176 trench samples were collected in late 2003 by IMA. From field observations and sample plots, it appears that trenches were opened in the talus/soil cover down to bedrock and continuous channel chip samples were collected along 5m intervals. For the purposes of this report chip and trench samples were combined.

Float samples are composite chip samples collected over an area of several square metres and are again deemed to provide a representative sample of alteration and mineralization at that locality. In the data room float samples have been labelled as grab/gravel and float. All these files were combined in to one Float/Grab file.

Talus samples "were collected at regular intervals along contour lines as controlled by GPS. At each sample site, two holes were dug, not more than 3m apart, to a level below obvious talus into the soil beneath. Fines from both holes were then sieved to –10 mesh in the field, combined into one bag, and sent to the lab where they are handled as a "sediment" sample". (Keating, Summary Geological and Geochemical Report on the Mogote Property, San Juan Province, Argentina. 43.101 report for IMA Exploration Inc., 2003).

Sediment samples were mentioned in the report (Bottomer & Freeze, 2002).

"Samples collected to date on the Mogote Property have included grab samples of rock from both outcrop and float, talus fines samples, stream sediment samples and pan concentrates."

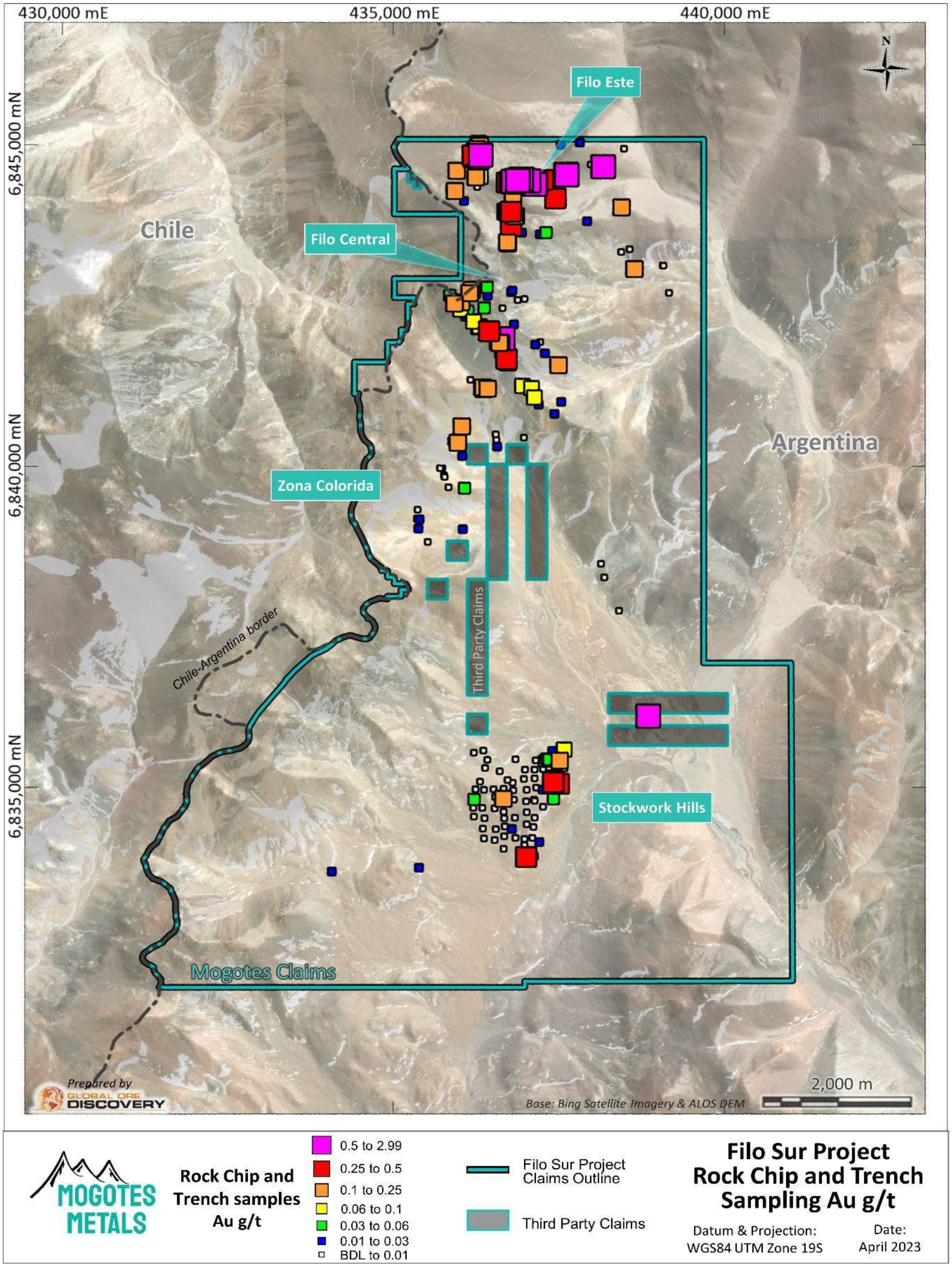
There is nothing in the database that indicates which, of the 46 samples collected, 37 on the current claims, were sieved sediment and which were pan concentrate.

From the assay file the samples were assayed for Au, Ag, As, Cu, Hg (Cold Vapor), Mo, Pb, Sb, and Zn.

Due to the limited coverage of the sediment data and uncertainty about sample types of the results will not be considered further in this report.

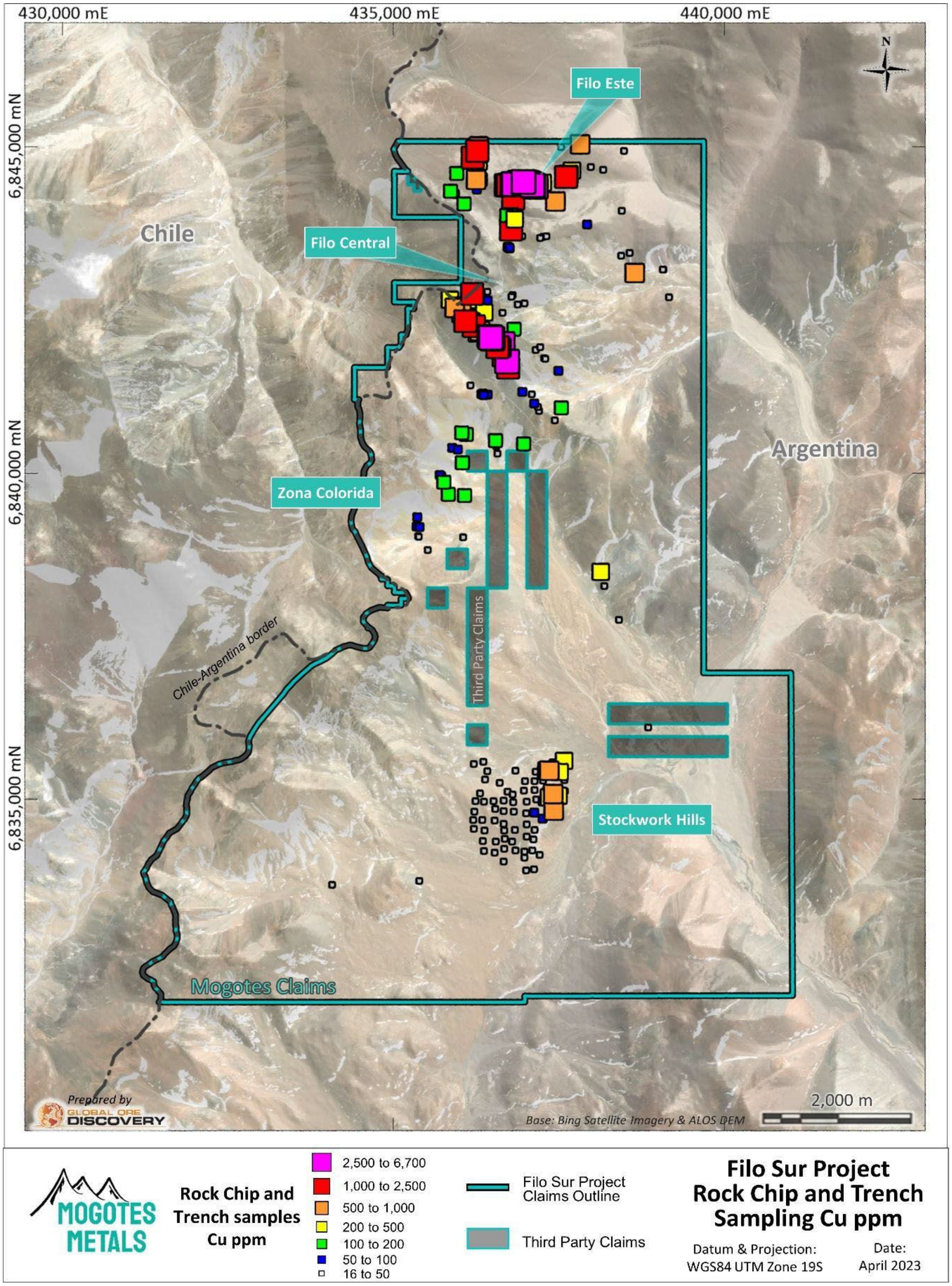
Further details regarding sample preparation, digestion and analytical techniques are covered in **SECTION 11:** and details given in **APPENDIX 2. SAMPLE PREPARATION AND ANALYSIS**

SAMPLE TYPE	Number of Samples
Rockchip/Trench	378
Float/Grab	155
Talus	435
Stream Sediment	36



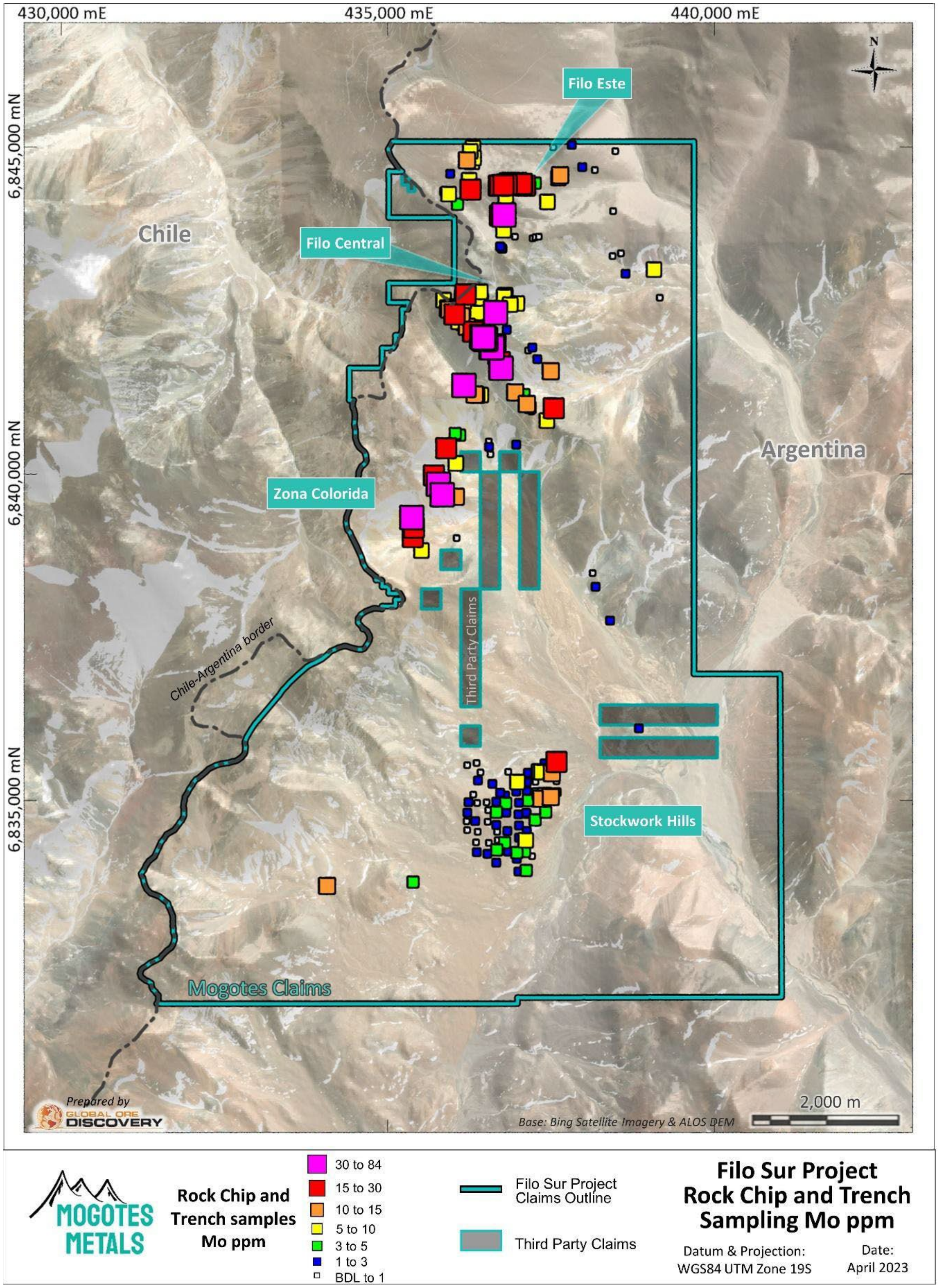
Note: Claim boundary does not include increase in claim size since figure production date

Figure 6.1 Historic Au (g/t) in Rockchip



Note: Claim boundary does not include increase in claim size since figure production date

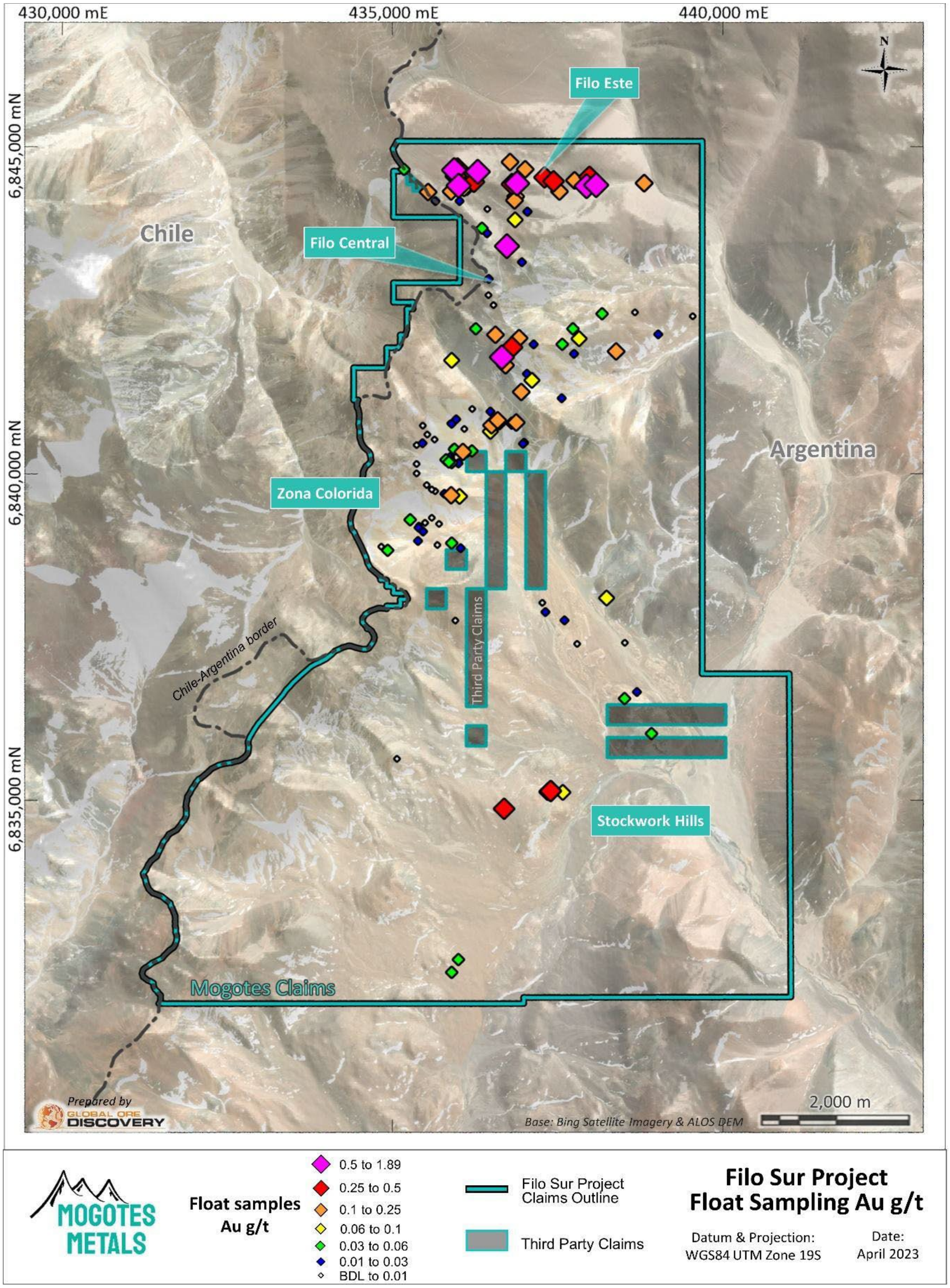
Figure 6.2 Cu (ppm) in Rockchip.



Note: Claim boundary does not include increase in claim size since figure production date

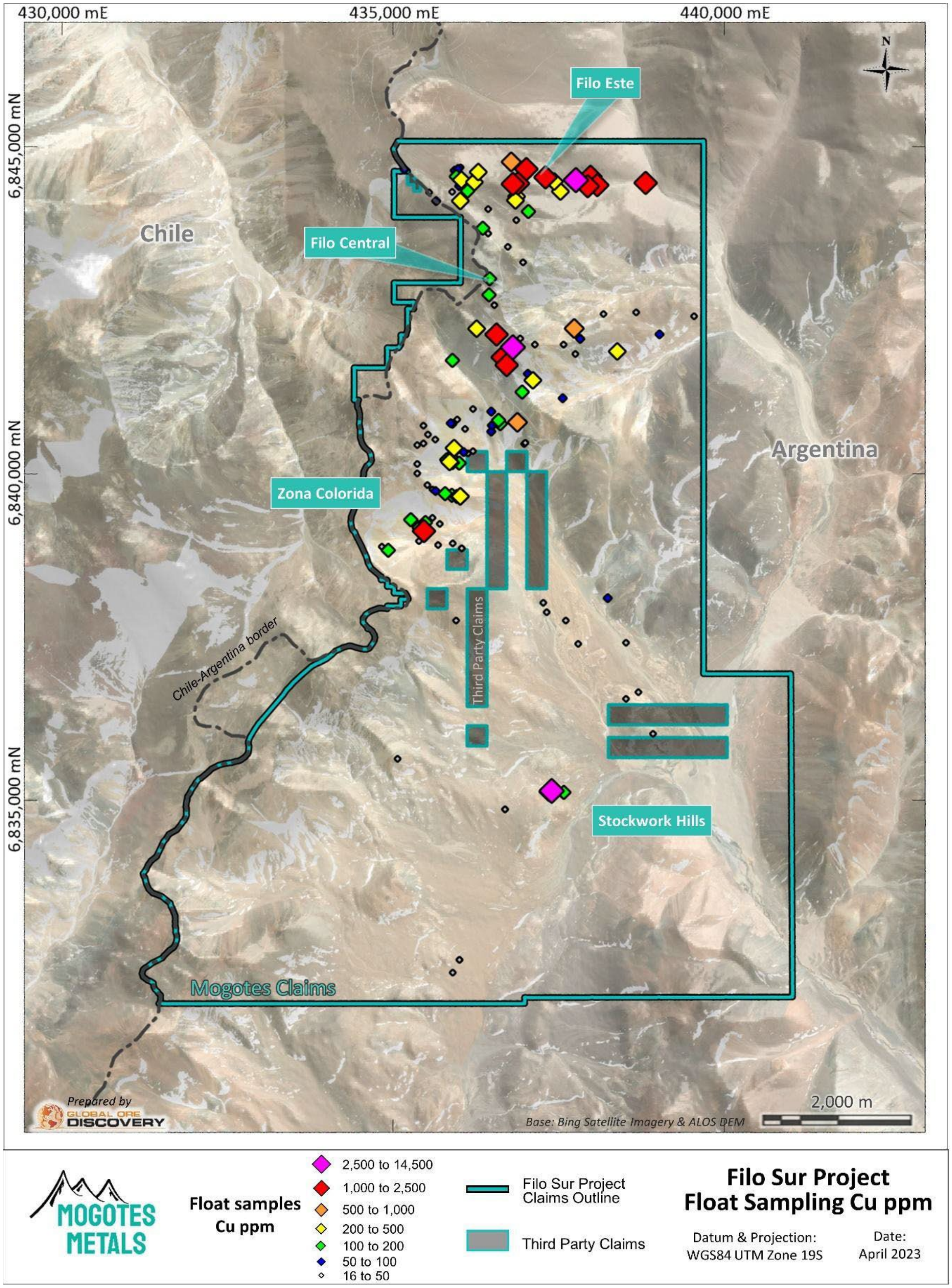
Figure 6.3 Mo (ppm) in Rockchip.

9.2.2 Float/Grab Samples



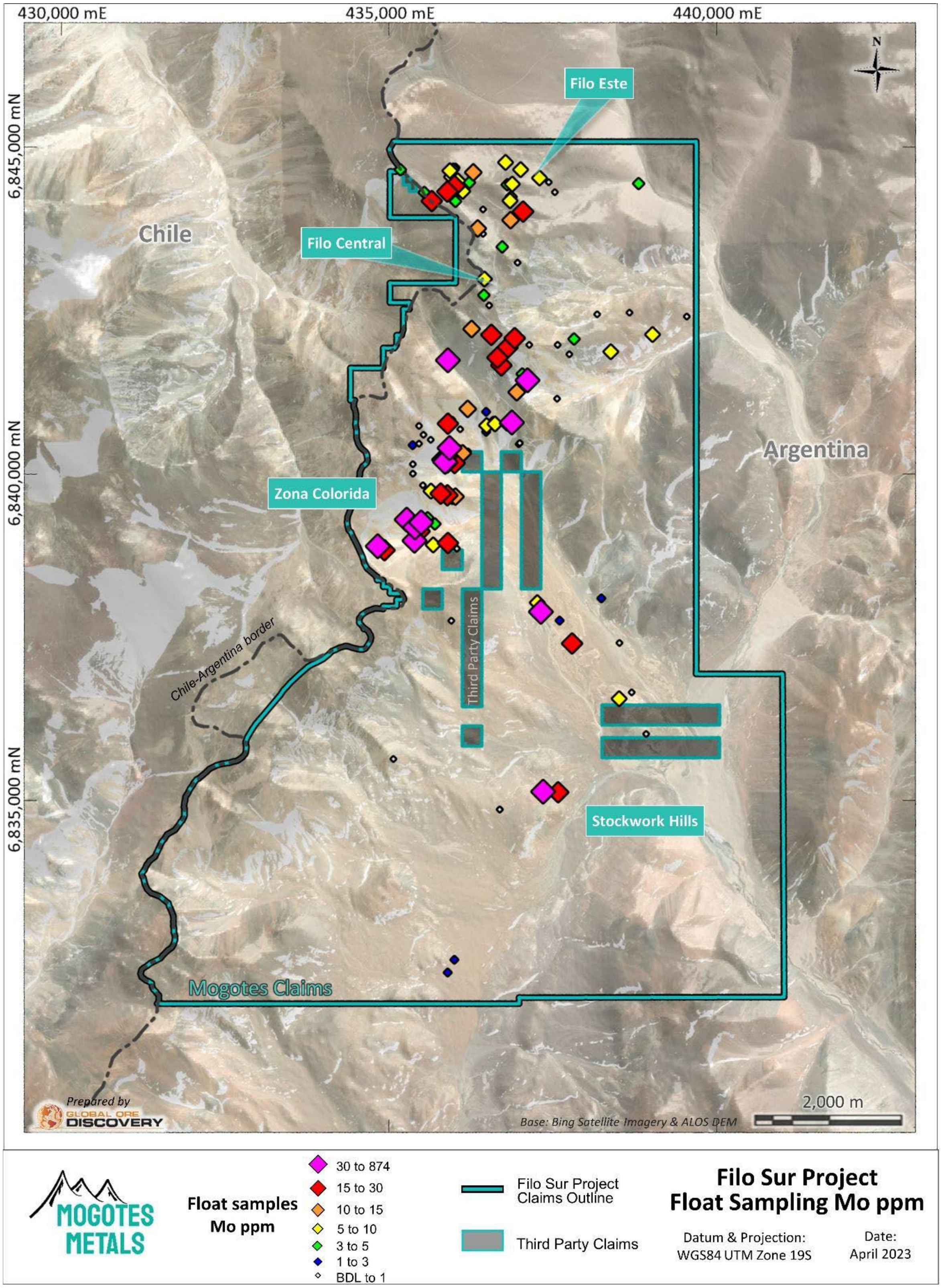
Note: Claim boundary does not include increase in claim size since figure production date

Figure 6.4 Au (g/t) in Float/Grab.



Note: Claim boundary does not include increase in claim size since figure production date

Figure 6.5 Cu (ppm) in Float/Grab

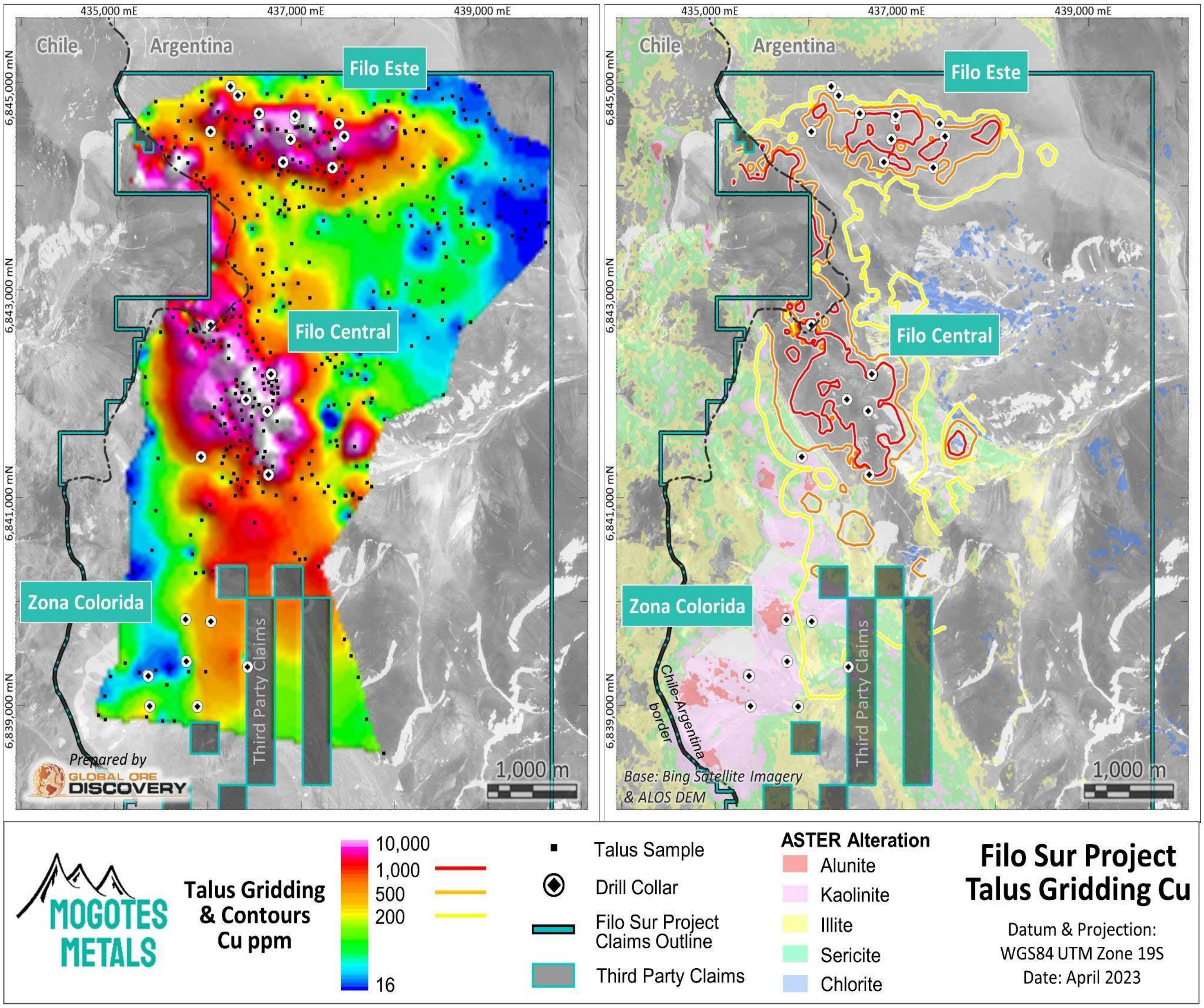


Note: Claim boundary does not include increase in claim size since figure production date

Figure 6.6 Mo (ppm) in Float/Grab

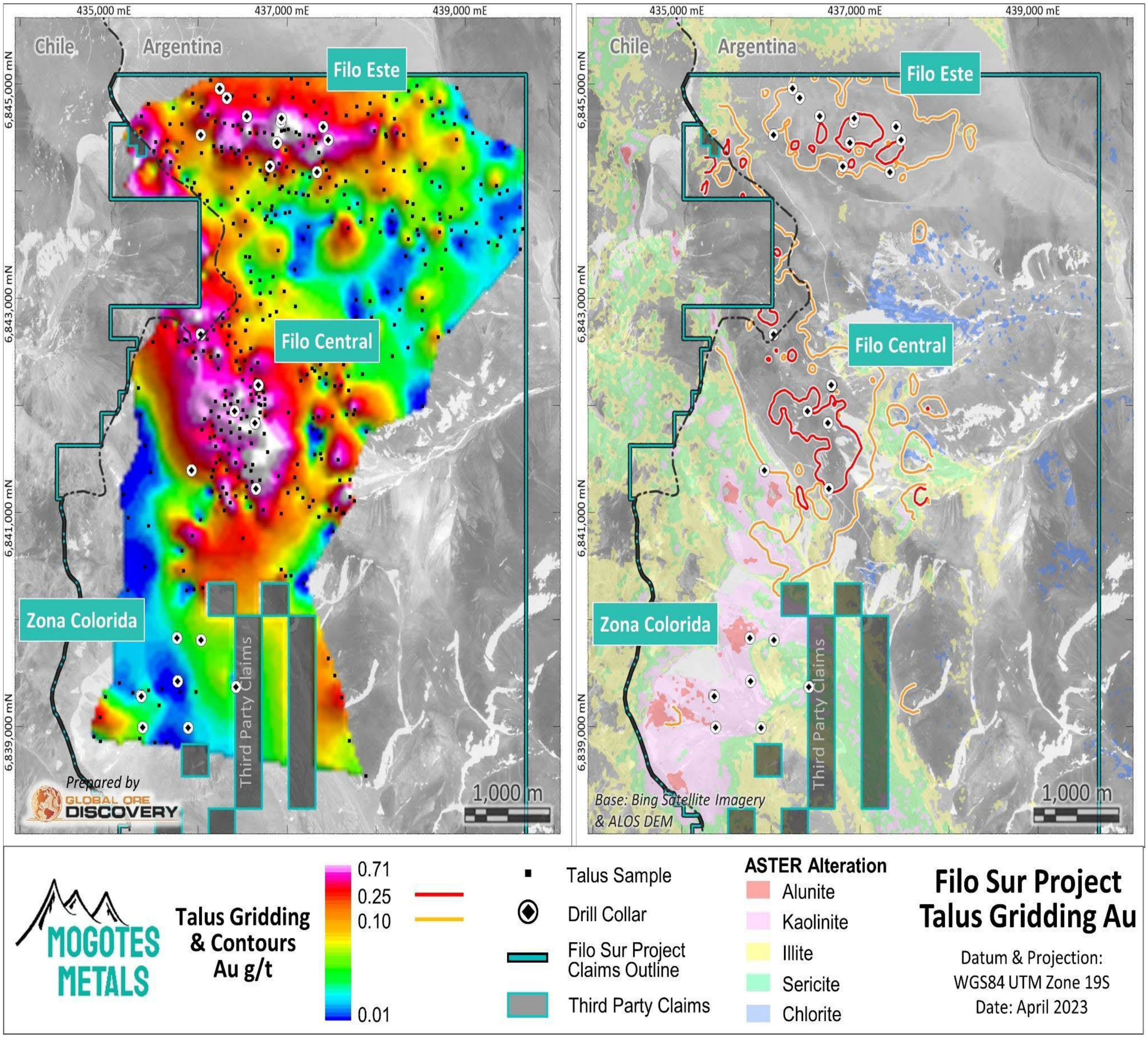
6.2.3 Talus Samples

Results of the Talus sampling was gridded up for Cu, Au, and Mo. This method has been highly successful in the exploration of porphyry Cu-Au and high sulphidation epithermal systems the Maricunga and El Indio Belts and in the emerging Filo del Sol/Josemaria district.



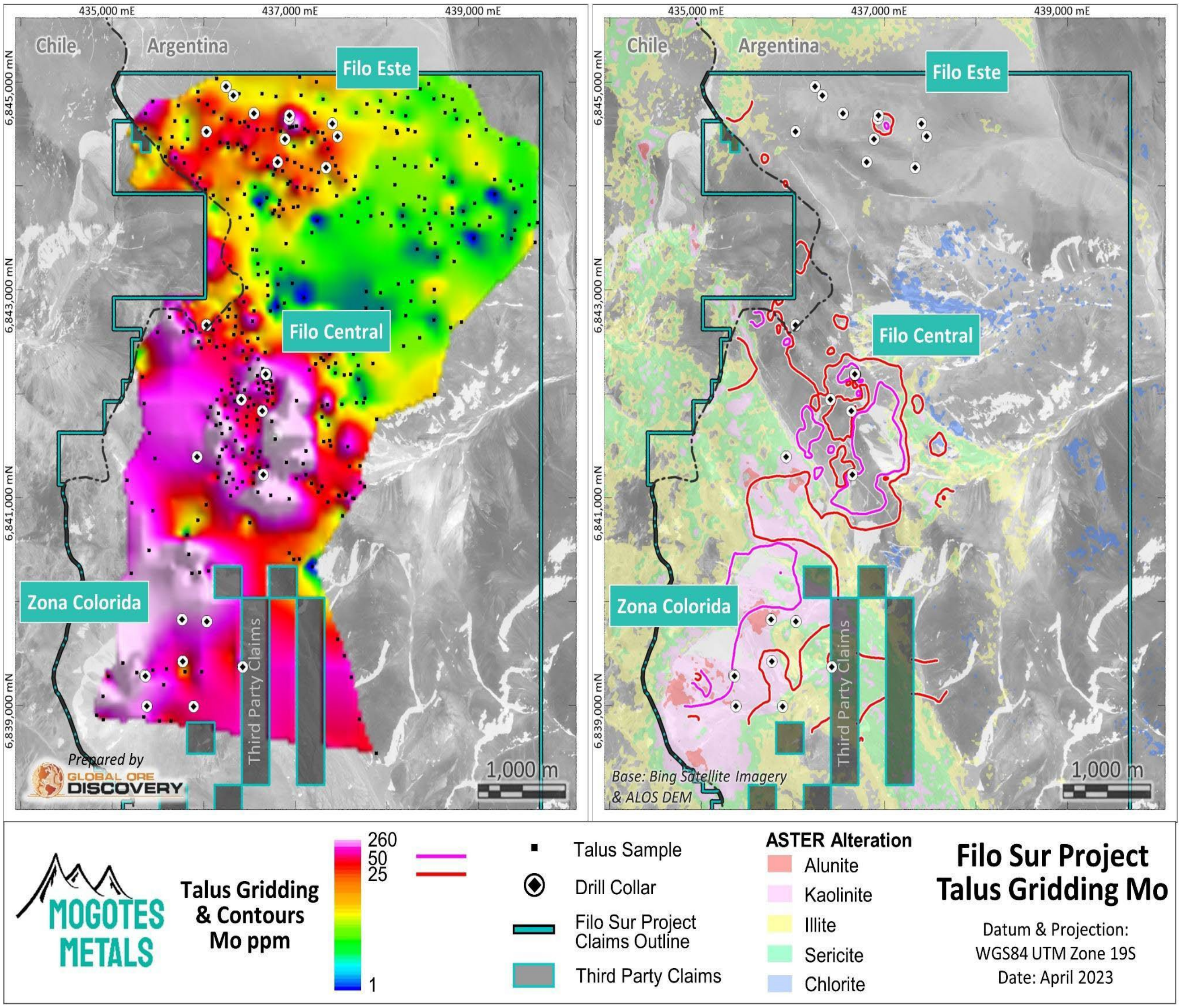
Note: Claim boundary does not include increase in claim size since figure production date

Figure 6.7 Cu in Talus. Grid, 200 ppm, 500 ppm and 1000 ppm contours, claims, collars and mineralized zones.



Note: Claim boundary does not include increase in claim size since figure production date

Figure 6.8 Au in Talus. Grid, 0.1 g/t and 0.25 g/t contours, claims, collars, and mineralized zones.



Note: Claim boundary does not include increase in claim size since figure production date

Figure 6.9 Mo in Talus. Grid 25 ppm and 50 ppm contours, claims, collars, and mineralized zones.

The main mineralized zones are well delineated by the results for talus sampling and serve to differentiate the contrasting characters of the three main areas.

Filo Este: defined by a 500 ppm Cu contour that extends 2000 m east-west by 700m north-south; a 0.1 g/t Au contour that extends 1600 m east-west by 800 m north-south. There is no appreciable Mo.

Filo Central: defined by a 500ppm Cu contour trending north-west/south-east and 3300 m long by 1200 m wide; a 0.1 g/t Au contour again trending north-west/south-east and 3600 m long by 1000 m wide; a 25 ppm Mo contour extending 1500 m north-south by 1000 m east-west and displaced to the east.

Zona Colorida: a 200ppm Cu anomaly displaced to the east; no appreciable Au; a 25 ppm Mo contour trends north-east/south-west and is 1700 m long by 700m wide and displaced to the west.

Filo Este is characterized by Au and Cu mineralization, Filo Central by Au, Cu and Mo while Zona Colorida is defined by non-coincident low-grade Cu and Mo mineralization.

6.2.4 Sediment Samples

Only 46 sediment samples have been collected on the Property (36 lie within Mogotes Metals current claim blocks) and although summary statistics where calculated they have not been included or plotted up due to the small size of the dataset and uncertainty as the exact nature of the samples (sediment, pan concentrate).

6.3 GEOPHYSICS

6.3.1 Historic Geophysics

Magnetics

2003 - (Jones & Terry, 2008) mention magnetics (presumably ground) carried out in 2003 but not data and figures are available.

2011 – Quantec undertook ground magnetics over 40 EW lines spaced at 200m with a 10m sampling interval along the lines totalling 180.3-line kms.

Magnetic survey instrumentation and parameters

- Base and Mobile Magnetometers: GEM Systems GSM-19 ver.5
- Sensor Type: Over Hauser PPM, mounted on 2 m staff.
- Diurnal Correction: synchronized base station, 3 second cycle.
- Measured Parameter: total magnetic field, measure in nanoteslas (nT)

Quantec delivered to Vale.

- Raw and final QAQC'd data
- 25 m Upward Continued Pole-Reduced grid
- 1st Vertical Derivative grid
- Analytic Signal grid

2022 - Mogotes Metals consultants RAMA Geoscience reprocessed the original Quantec magnetic data in 2022 producing updated/new 25m Upward continued - TMI, RTP 1VD, Tilt Derivative, Analytic Signal (AS), Vector Residual Magnetic Intensity (VRMI) grids

RAMA also produced 3D Magnetic inversions using the TMI and VRMI filtered information. This inversion information was delivered as

- Block Models (XYZ)
- Iso-Shells(3D-DXF)
- Depth Slice Images
- Elevation Slice Images

Radiometrics

2011 - Quantec collected on 50m stations along 200m space lines. Given equipment malfunction only 18 lines for 61.9 km in the south of the anticipated survey were able to be collected.

Radiometric survey instrumentation and parameters

- Spectrometer: Exploranium Gamma Ray Spectrometer GR 256

- Measured Parameters: Total count, Potassium, Uranium and Thorium
- Survey Specifications: 50 m survey interval, 30 second measurements

Grids were produced for Potassium Count, Uranium Count, Thorium Count and K/Th.

Electrical Geophysics

IP Surveys

2011 - Quantec undertook a 23.7-line km Pole-Dipole (PDP) Survey over 8 x 400m spaced EW orientated lines, with 200m dipoles and n = 6.

IP/Resistivity Survey Instrumentation and Parameters

- Receiver: Iris Elrec-6 (6 channel/Time Domain)
- Transmitter: GDD Txii 5000 (5kW) with 6.5 kW generator
- Transmitted Waveform: Square wave @ 0.125 Hz, 50% duty cycle.
- Receiver Decay Sampling: 240 msec delay, 10 windows of 160 msec width
- Measured Parameters:
    - Chargeability in millivolts/volt (10 time slices + total area under decay curve)
    - Primary voltage in millivolts and input current in amperes for resistivity calculation according to the PDP array geometry factor.
- Electrodes: stainless steel rods with fresh water, aluminium foil pits employed for transmitter contacts with salt water.

Quantec delivered to Vale.

- Raw and final QA/QC'd data
- Chargeability and Resistivity Inversions with Raw Pseudosections for all areas.
- Depth Plan Maps – 100m, 200m, 300m, 400m, and 500m for the Mogotes area.

2022 - Mogotes Metals consultants RAMA Geoscience reprocessed the original Quantec data producing updated/new

- Line by Line - pseudo sections, 2D inversion model sections and 3D inversion model sections
- Depth slices through 3D models
- Elevationsectionsthrough3Dmodels
- Iso-shells from 3D models (3D-DXF)
- Block model from 3D models (XYZ)

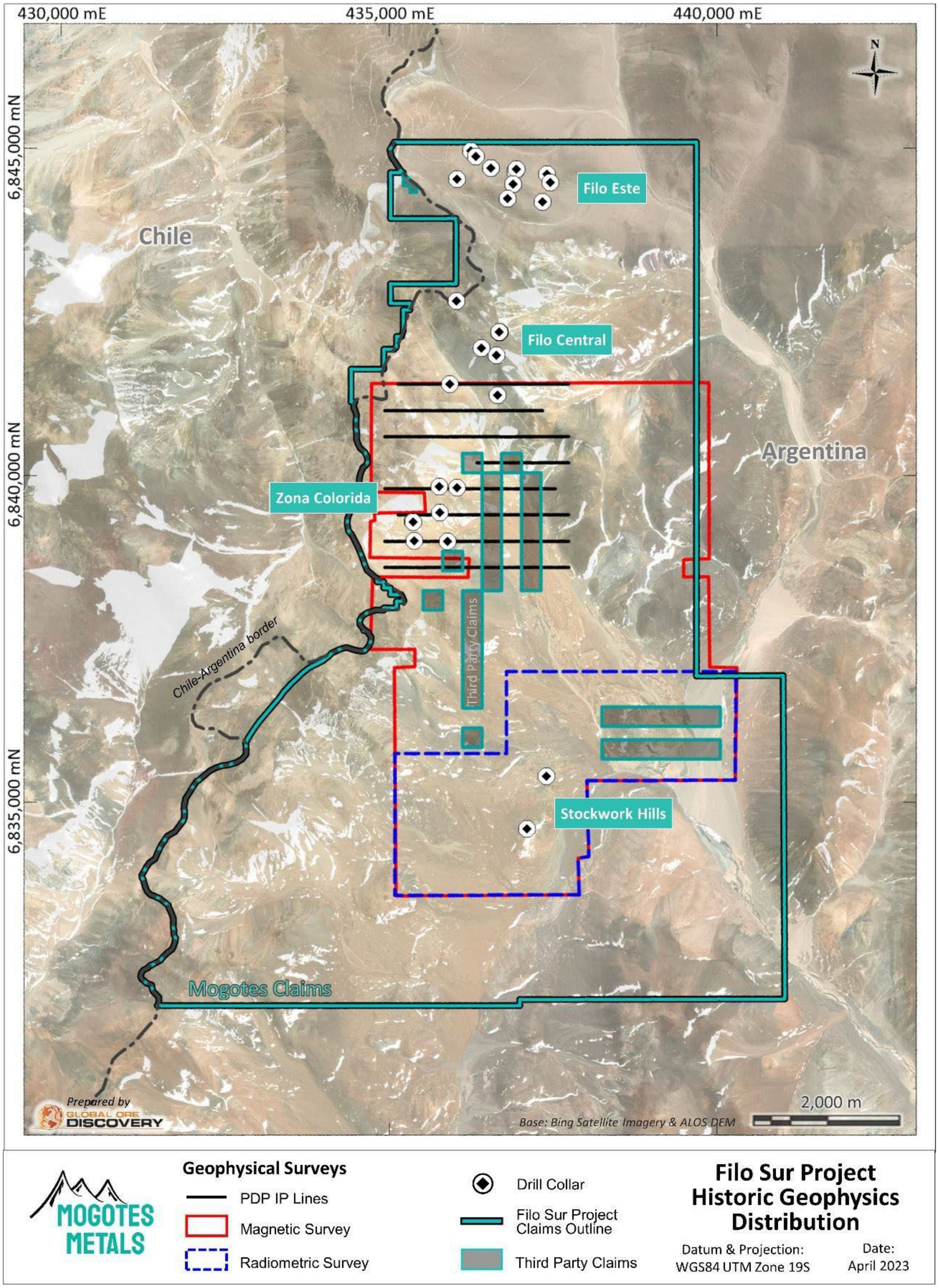


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Figure 6.10 Vale Geophysical Coverage

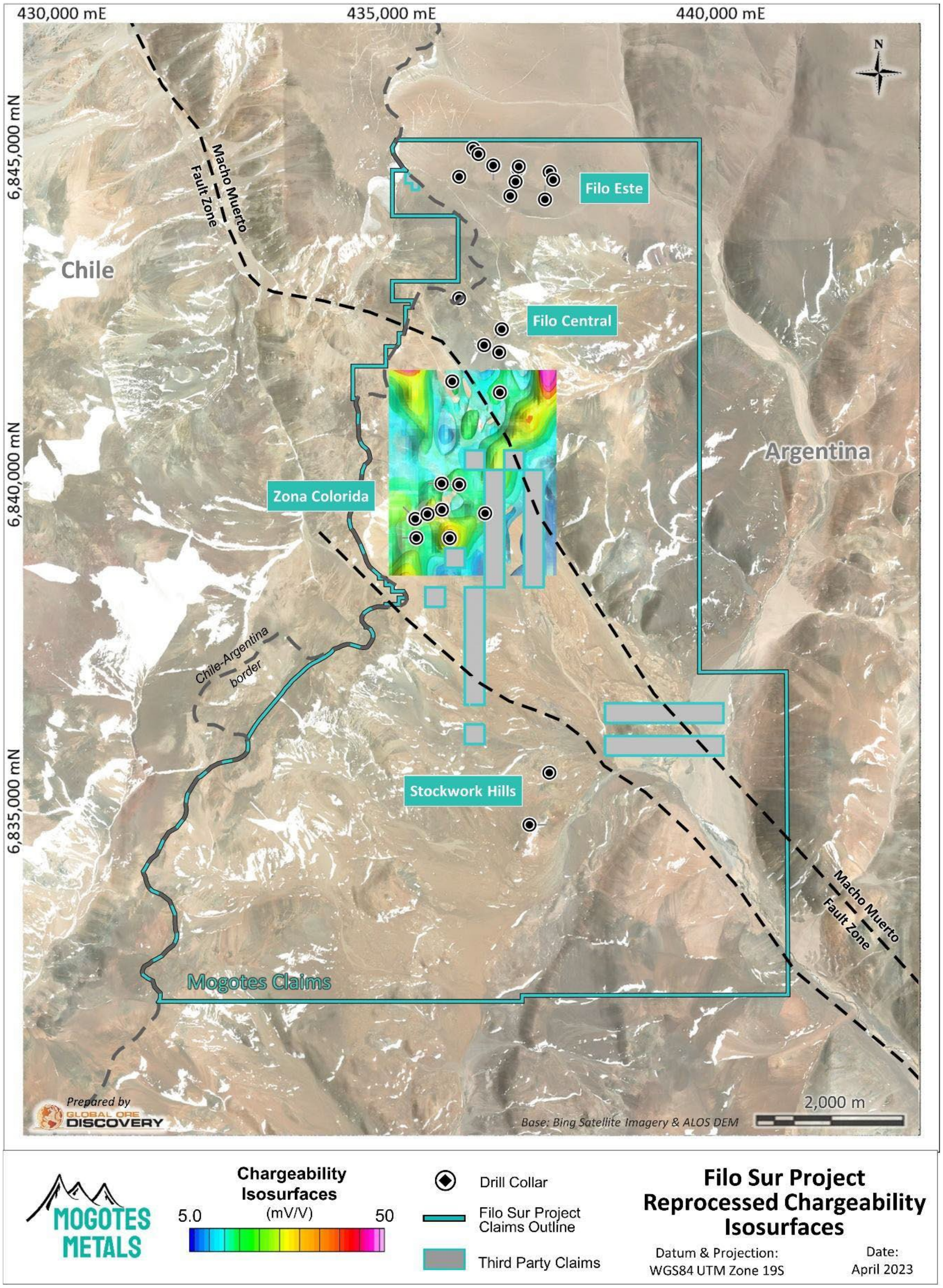

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Figure 6.11 IP – Chargeability

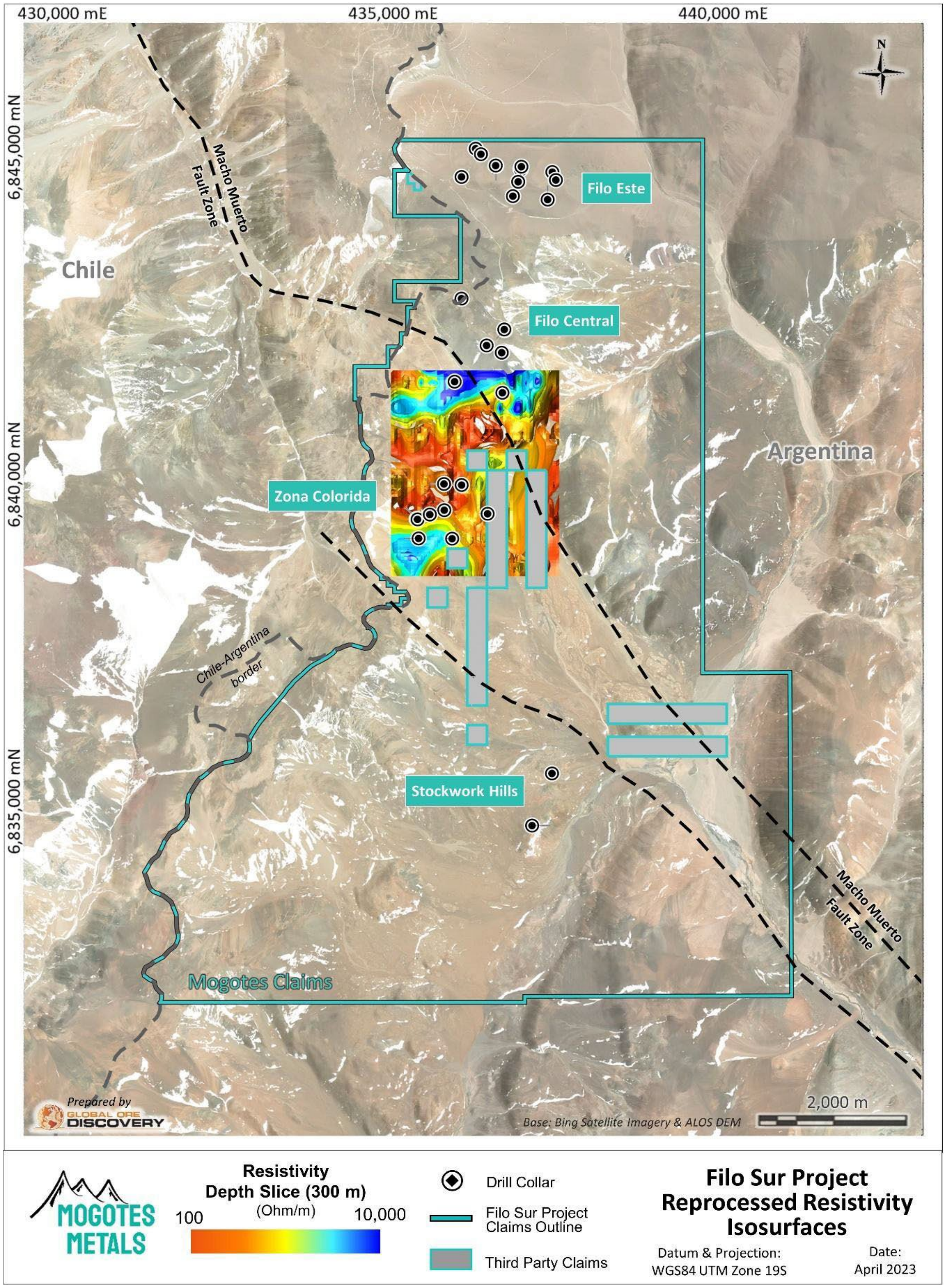

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Figure 6.12 IP – Resistivity

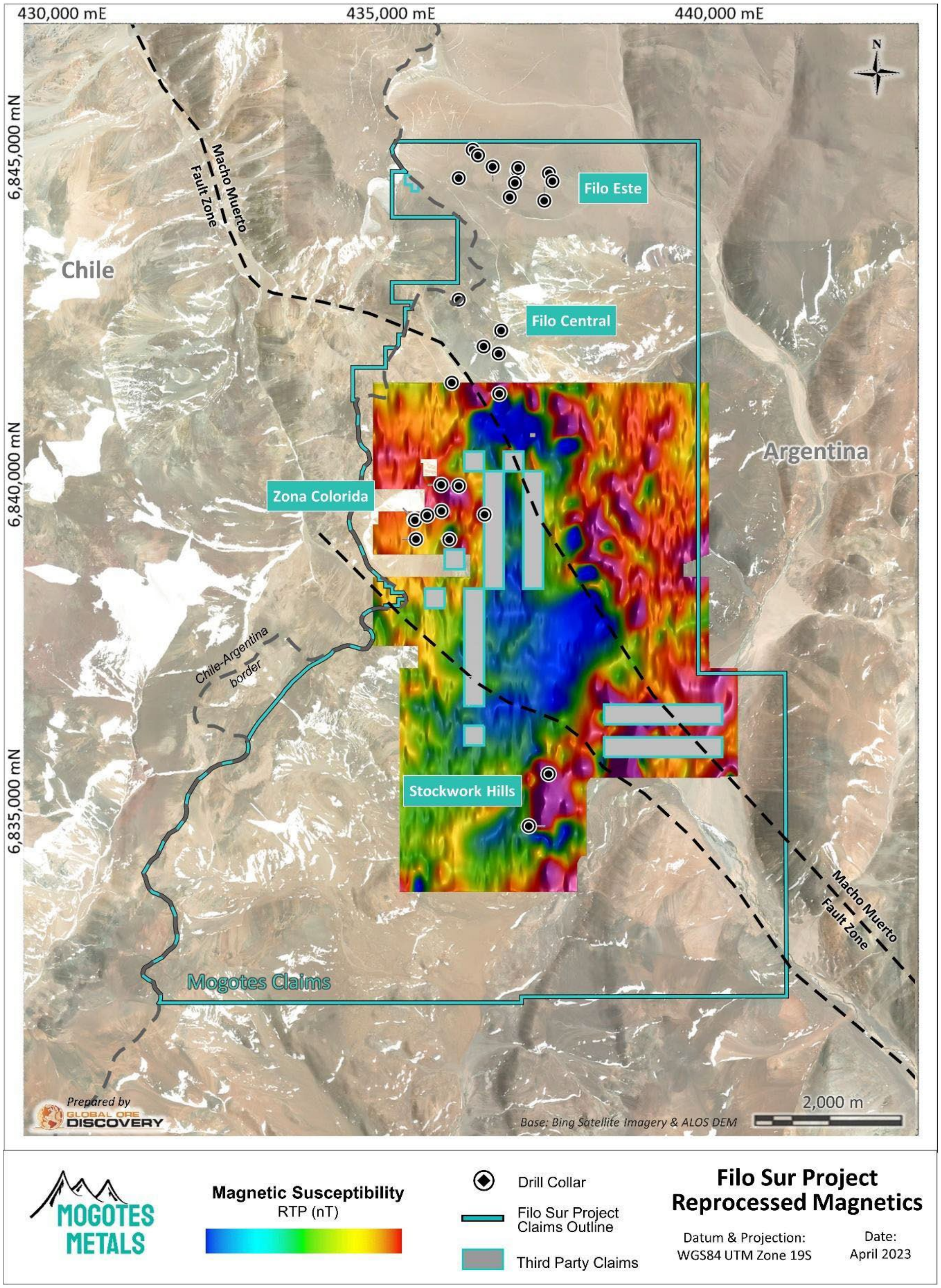

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Figure 6.13 Magnetic Susceptibility - Reduced to Pole (nT)

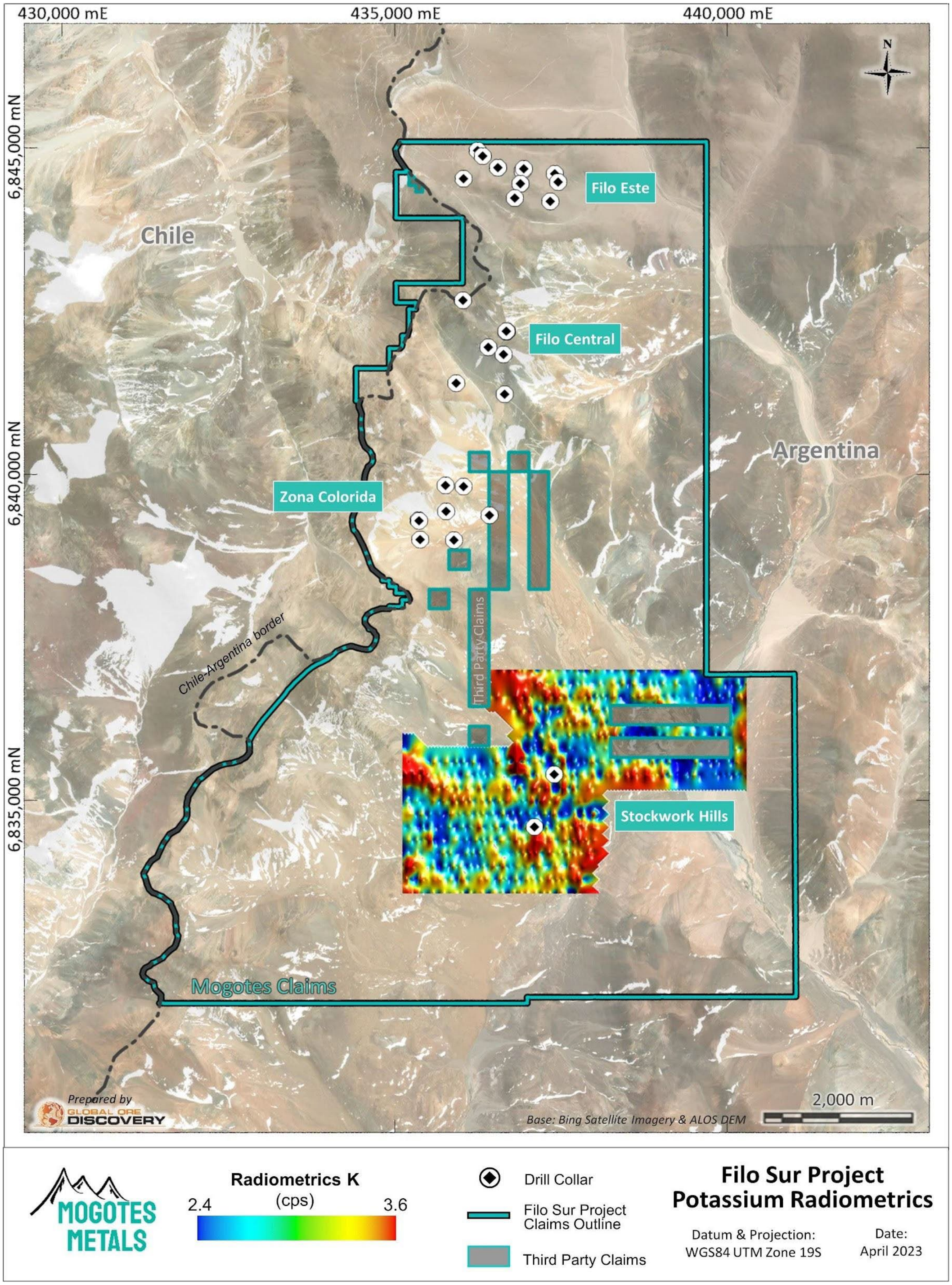

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Figure 6.14 Radiometrics – Potassium

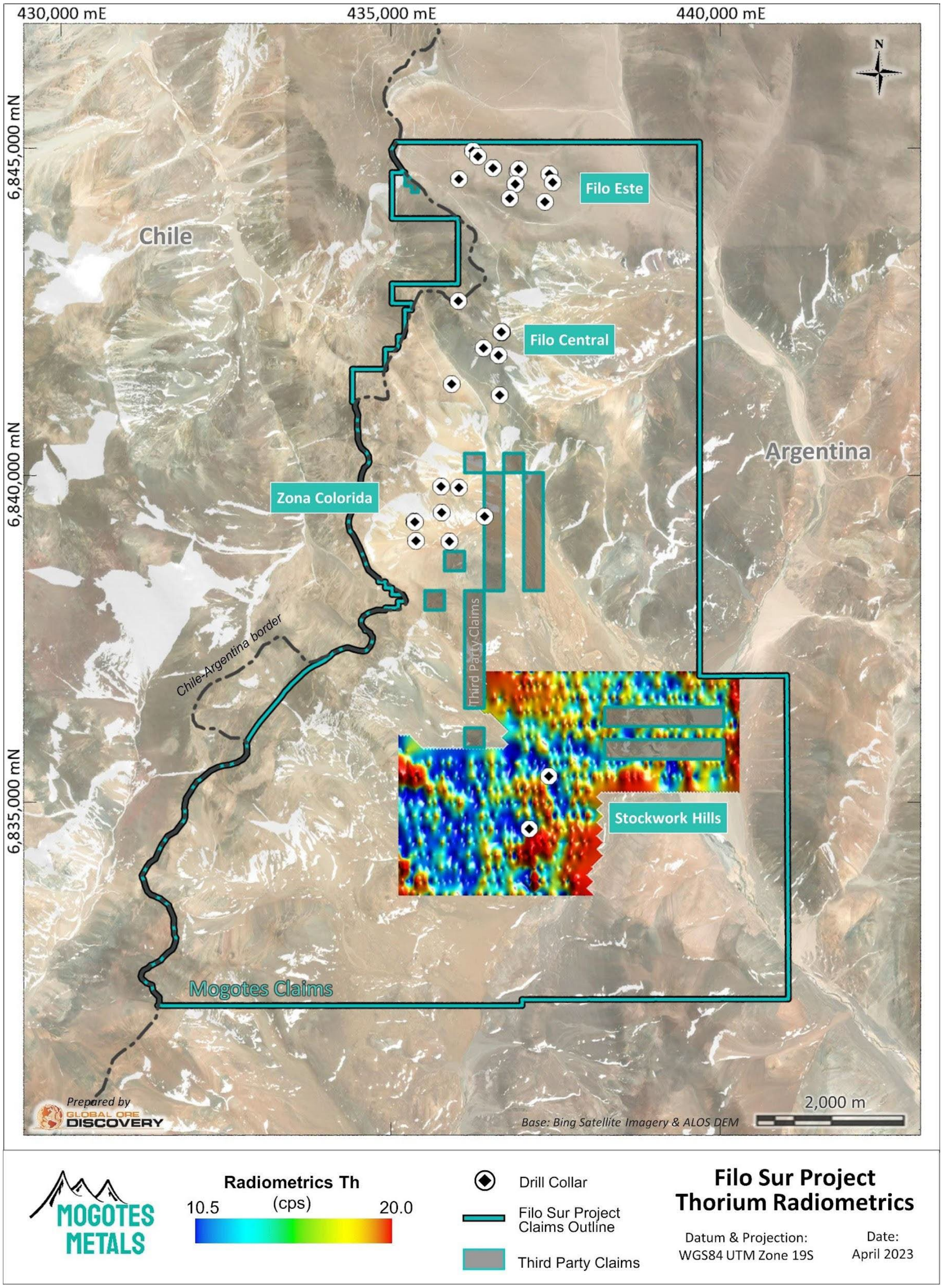

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Figure 6.15 Radiometrics – Thorium

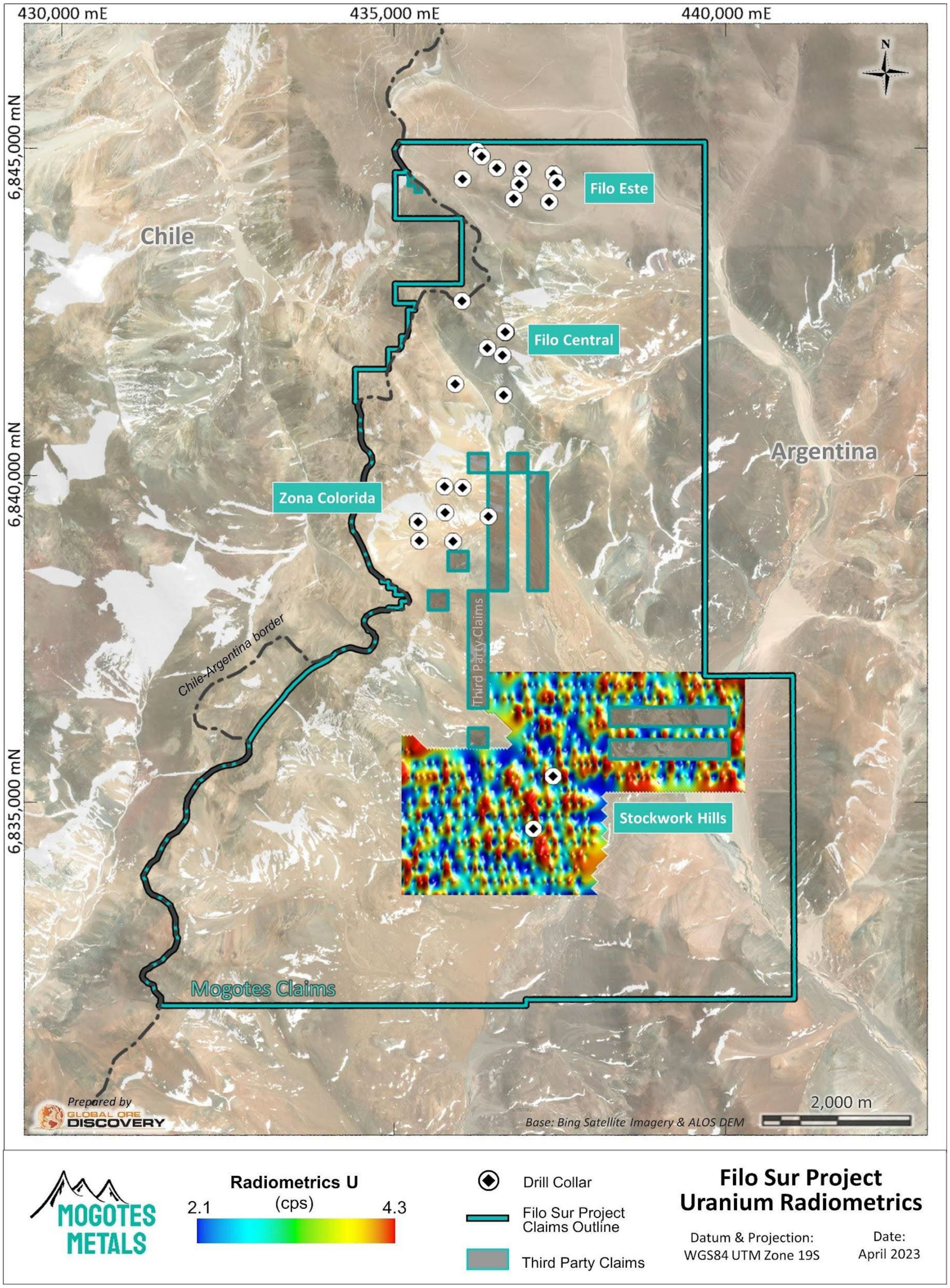

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Figure 6.16 Radiometrics – Uranium

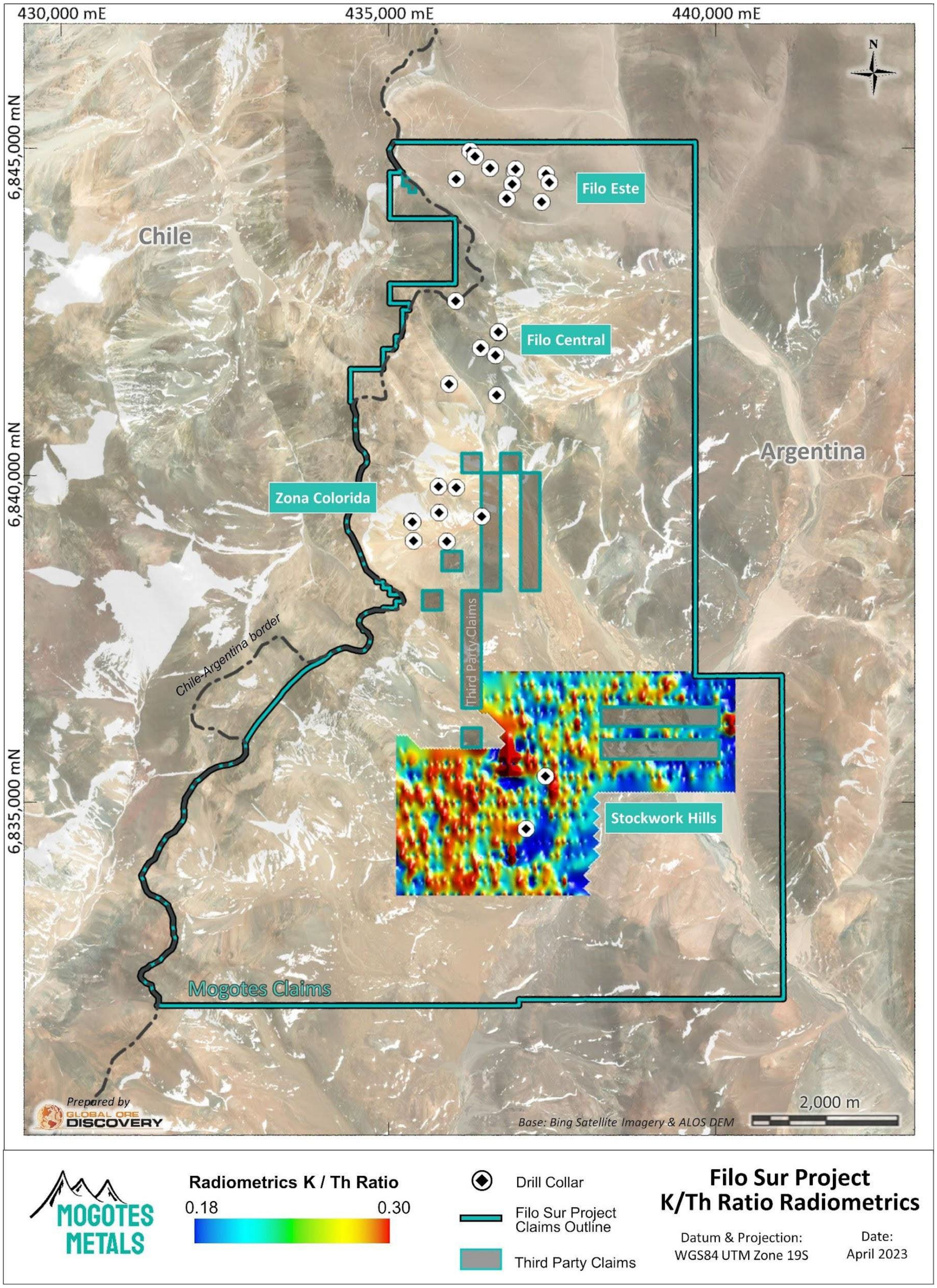

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Figure 6.17 Radiometrics – Potassium/Thorium

SECTION 7: GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Property is part of a larger district, straddling the Chile/Argentina border at a latitude of approximately 28.5° S.

Regional modern-day geology is the product of eastward directed sub-duction of the Pacific Plate with associated volcanism and deformation along the western margin of South American continent.

Basement rocks in the region include Late Paleozoic granites and rhyolites of the Choiyoi Group. These are overlain by Jurassic and Cretaceous sediments. Compressional episodes in the middle Cretaceous have resulted in the uplift of the Andes. Extensional periods within the arc, such as is in the Paleocene-Eocene, resulted in extensional faulting, basin development and subsequent infill with terrigenous sediments. Eocene dioritic intrusive complexes are associated with this period.

A compressional regime has dominated from the Late Oligocene to present day and, along with development of the Miocene volcanic arc, there has been inversion of the Paleocene-Eocene extensional faults and related basins.

The Property lies on the northern edge of the Chilean Flat Slab subduction zone (Kay & Mpodozis, Magmatism as a probe to the Neogene shallowing of the Nazca plate beneath the modern Chilean flat-slab: Journal of South American Earth Sciences, v. 15, p. 39–57. , 2002), (Kay, Mpodozis, & Gardeweg, Magma sources and tectonic setting of Central Andean andesites (25.5-28°S) related to crustal thickening, forearc subduction erosion and delamination: Geological Society, London, Special Publication 385, p. 303–334., 2014).

Many of the significant porphyry and epithermal deposits within this belt have formed during the process of slab flattening from 18-5 Ma (Bissig, Lee, Clark, & Heather, 2001), (Mpodozis & Kay, 2003), (Kapusta, Rode, Guitart, Sanguinetti, & Richard, 2015), (Yoshie, Otsubo, Oku, & Ueda, 2015), (Holley, Bissig, & Monecke, 2016), (Sillitoe, Burgoa, & Hopper, Porphyry copper discovery beneath the Valeriano lithocap, Chile: Society of Economic Geologists Newsletter 106, p. 1, 15–20, 2016), (Astorga, et al., 2019).

Several belts of Late Oligocene to Miocene intrusions and associated volcanic rocks are developed in the central Andes and are responsible for the porphyry Cu-Au and epithermal systems of the Maricunga Belt and the high-sulphidation epithermal systems, including the El Indio-Pascua-Lama District.

Mineralization in The Maricunga Belt is from Late Oligocene to Miocene (Vila & Sillitoe, 1991) whereas the more southerly El Indio-Pascua-Lama Belts is of Middle to Late Miocene age (Bissig, Clark, & Lee, Cerro de Vidrio rhyolitic dome: evidence for Late Pliocene volcanism in the central Andean flat-slab region, Lama-Veladero district, 29°20′S, San Juan Province, Argentina. Journal of South American Earth S, 2002).

Up until the late 1990's, the Maricunga and El Indio belts were the main focus of exploration in the region, but it was recognized that the area between these two districts was prospective for similar systems. This has been borne out by work undertaken over the last two decades with discoveries such as the Los Helados, Josemaría and the Filo del Sol deposits which are of Late Oligocene to Late Miocene in ages.

Intrusive activity in the region, along with associated hydrothermal alteration, has been dated at Mid-Miocene to Late Miocene and shows similarities to many of the Maricunga-style Au-porphyries. Movement on structures has often led to the juxtaposition, telescoping, or overprinting of high-sulphidation epithermal mineralization on these porphyry systems.

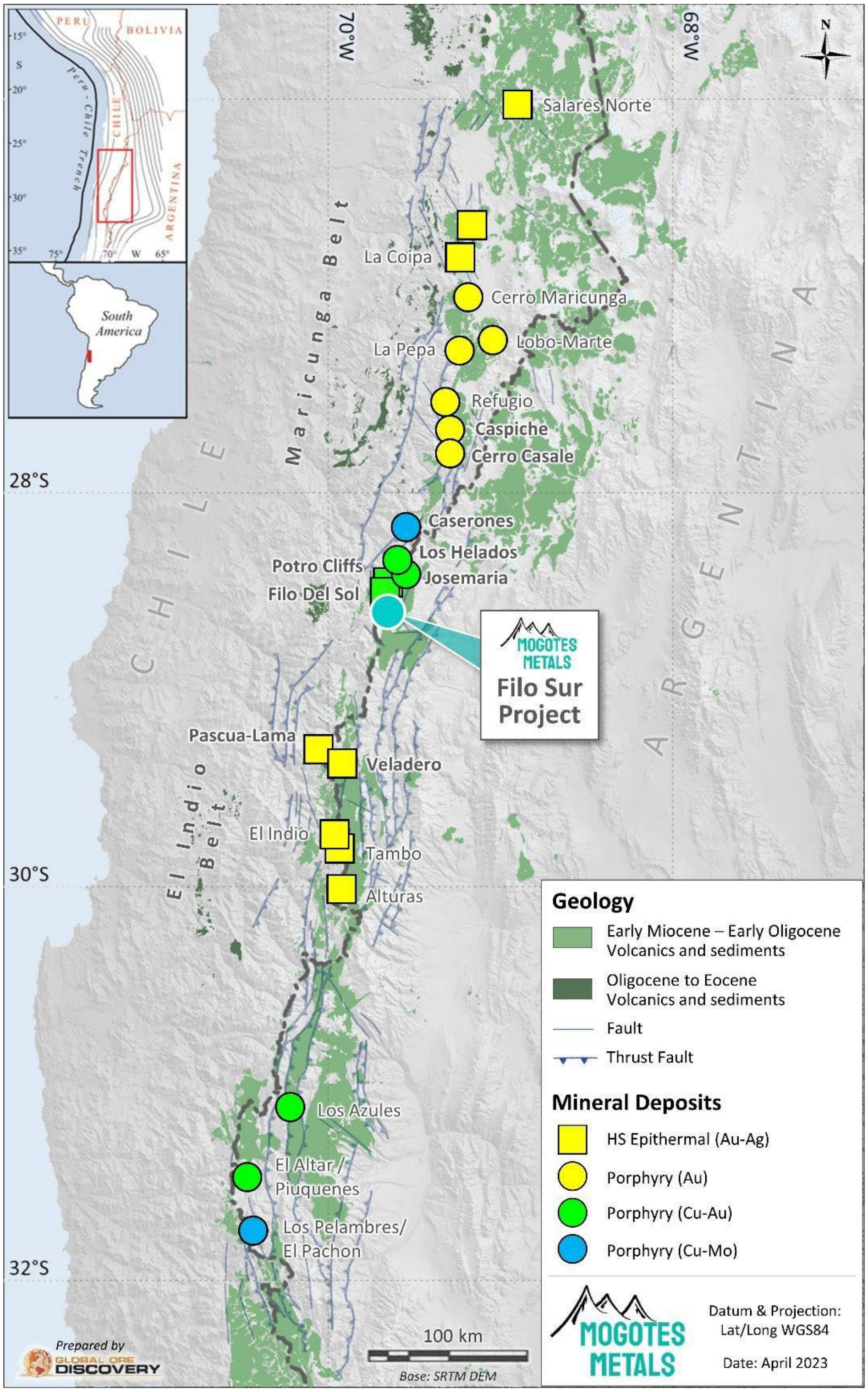

Figure 7.1 The Oligocene to Miocene Porphyry Epithermal Belt in Chile and Argentina(modified from (Sillitoe, Devine, Sanguinetti, & Friedman, 2019)

7.2 LOCAL GEOLOGY

7.2.1 Lithology

The Property has been subjected to multiple volcanic and intrusive events dating from the Middle Miocene back at least as far as the Permo-Triassic.

Oligocene to Early - Middle Miocene age volcanic rocks of the Peñas Negras and Doña Ana Groups overly a basement of Permo-Triassic Choiyoi Group sedimentary, volcanic, and intrusive rocks.

These units were subsequently overlain and intruded in the Middle to Late Miocene volcanic units including tuffs, ignimbrites and volcano-clastic of andesitic to rhyolitic composition. These have been intruded and altered by numerous subvolcanic intrusive of dioritic composition. Main lithologies include micro-diorite, diorite and the Tilito breccias (Jones & Terry, 2008).

Pleistocene glaciation and erosion have resulted in local development of cover units consisting of a variable thickness moraine and alluvial/colluvial gravel deposits mostly developed at lower altitudes and within

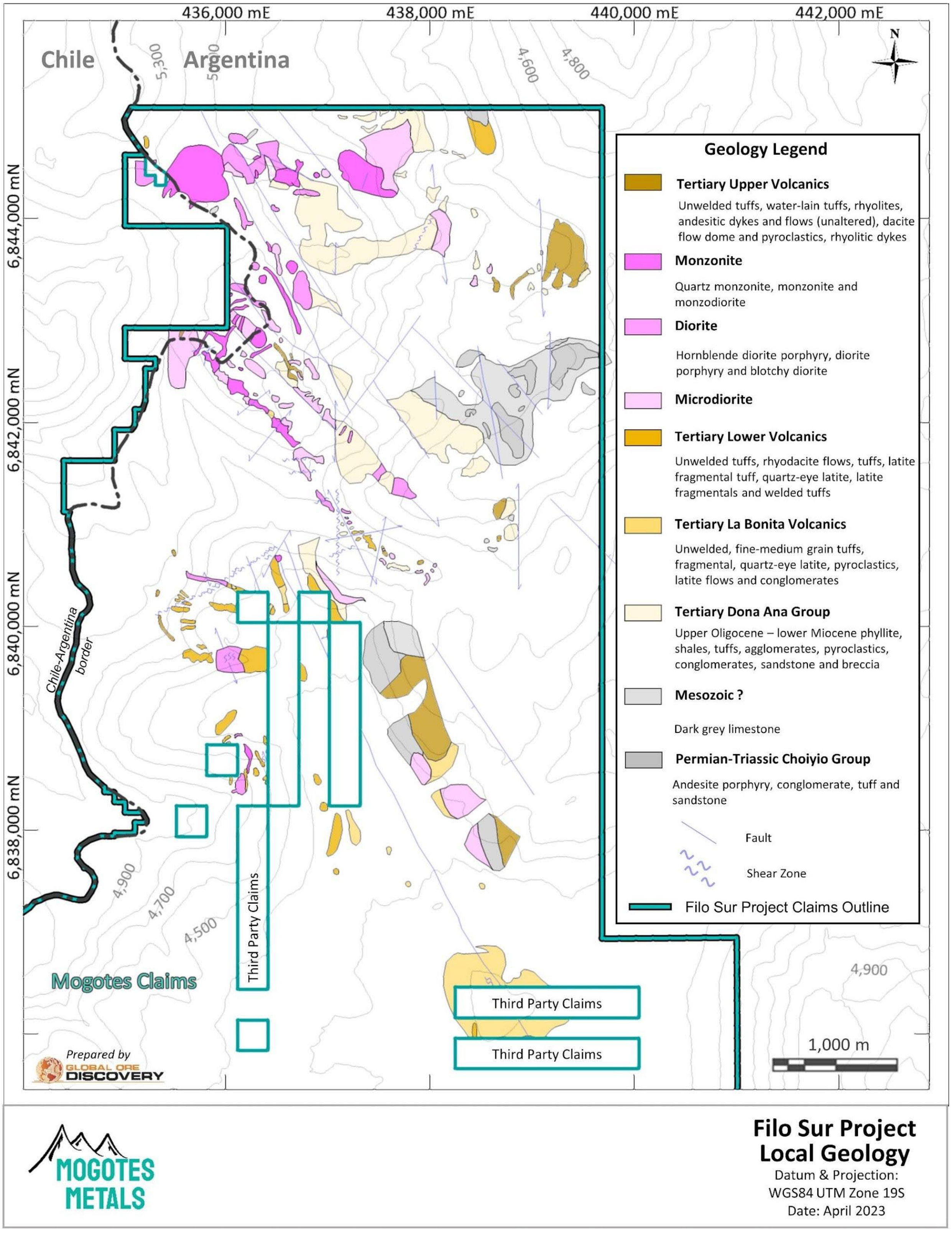

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Figure 7.2 Local geology of Filo Sur Concessions from previous exploration mapping.

7.2.2 Structure

Structural trends on the Property consist of major NW-SE structures, the most important of these being the Mogotes Fault, while secondary NE-SW structures have played a major role in localizing alteration and mineralization.

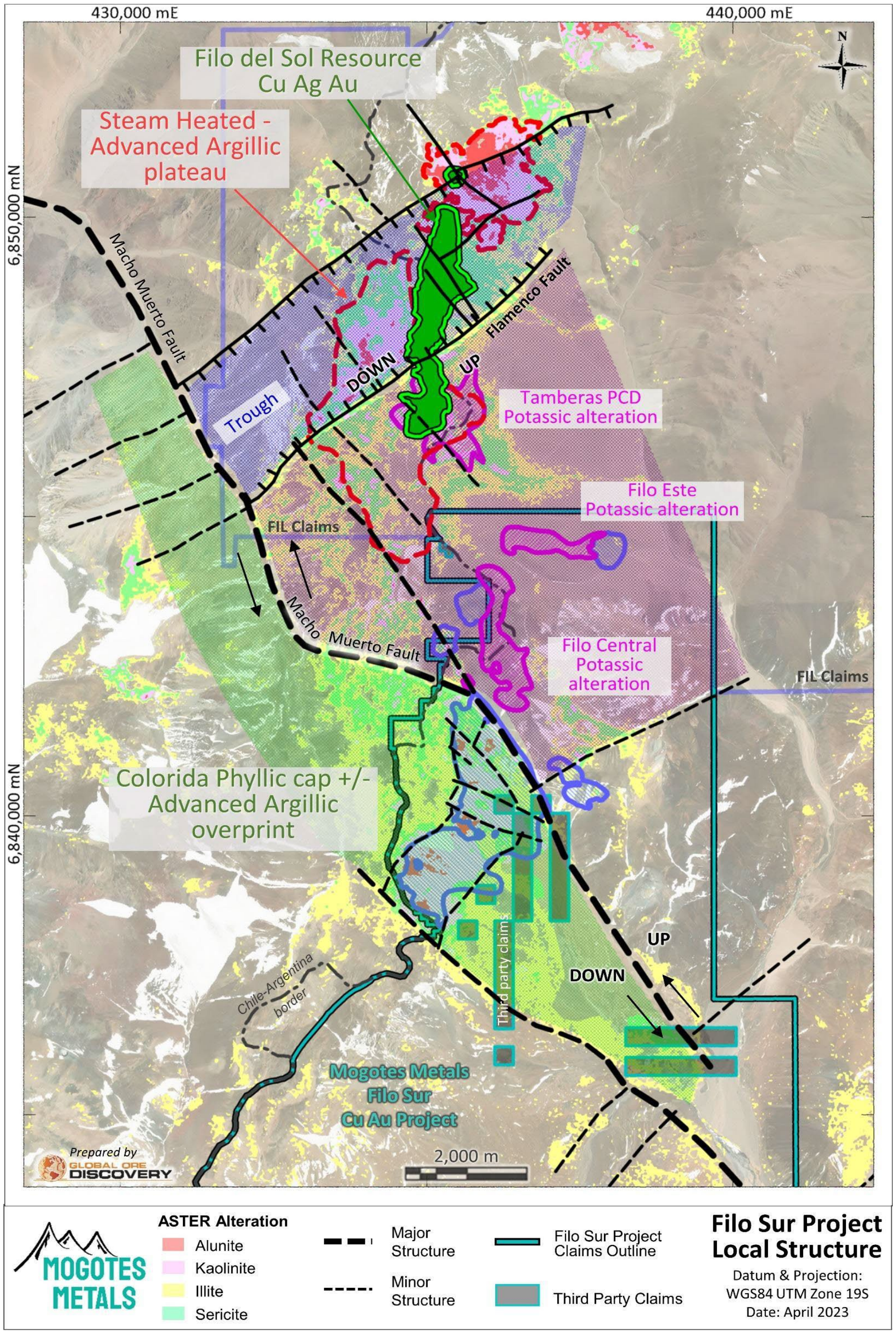

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Figure 7.3 Interpreted Local Structure and mineralized zones of Filo Sur Project and Filo Mining concessions area.

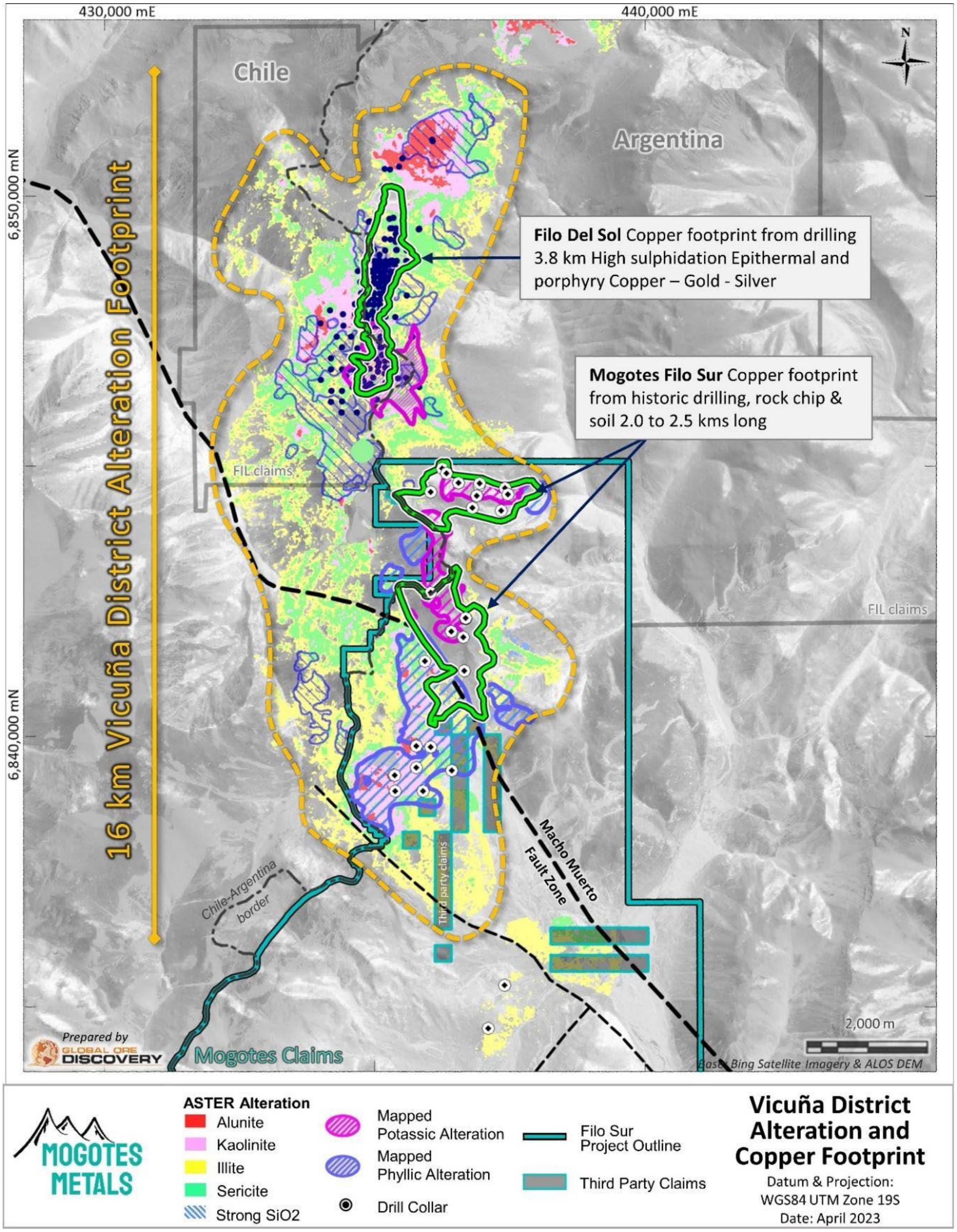
At Filo Mining´s Filo del Sol project 2km to the north faults show considerable vertical displacement and have juxtaposed classic porphyry Cu-Au mineralization, exposed to the south of the Flamenco Fault, with high level high-sulphidation epithermal mineralization to the north.

The NW-SE Mogotes Fault appears to have played a similar role at Filo Sur and will be discussed in further detail in **Section 7.2.3 Alteration and Mineralization**

7.2.3 Alteration and Mineralization

There are two main alteration and mineralization assemblages on the Golden Arrow Property.

Their distributions along with structure are outlined on the follow ASTER imagery (See Figure 7.4).



Note: Claim boundary does not include increase in claim size since figure production date

Figure 7.4 Vicuña District alteration and copper footprint from ASTER imagery.

Porphyry Cu-Au-Ag

Potassic/propylitic alteration associated porphyry Cu-Au-Ag mineralization is hosted in diorite, micro-diorite and breccias and is a function of quartz vein density.

Quartz veins occurs as stockworks and sheeted veins with the main hypogene minerals being chalcopyrite, bornite, and pyrite with local hypogene alteration of Cu sulfides to digenite, chalcocite, and covellite. Surface oxidation has resulted in various sulfates, carbonates, and iron oxides that include antlerite, brochantite, malachite, azurite, goethite, hematite, and jarosite. There is weak to moderate overprinting of anhydrite-carbonate veins.

There are three main porphyry centers at Filo Este, Filo Central and to a lesser extent Stockwork Hills.

There are remnants of eroded high-sulphidation alteration.

High Sulphidation Au-Ag

High sulphidation epithermal alteration with silica, clay minerals, disseminated pyrite, alunite, and quartz veinlets. The geological setting to the south-west of the Mogotes Fault is thought to represent a higher-level alteration assemblage within the volcanic cover.

There may be the potential for high-sulphidation precious metal mineralization and stockwork Cu-Au mineralization at depth.

The Filo Sur zone is one of the largest under-tested alteration anomalies is in the district.

7.2.4 Mineralization and Geochemistry

Mineralized zones, their distribution and characteristics as defined by the surface geochemistry and drilling will be covered in more detail in SECTION 9: and SECTION 1:.

SECTION 8: DEPOSIT TYPES

The mineral deposit types on the Property include both high-sulphidation epithermal precious metal systems and Cu – Au porphyry systems. Direct comparison can be made to the Filo del Sol project 2 km to the North.

The Property is situated between the Maricunga Cu – Au porphyry belt to the north and the El Indio-Pascua-Lama epithermal Au-Ag belt to the south. Descriptions for the "type" deposits in each area are given in (Vila & Sillitoe, 1991) and (Jannas, Beane, Ahler, & Brosnahan, 1990) respectively. See Figure 8.1.

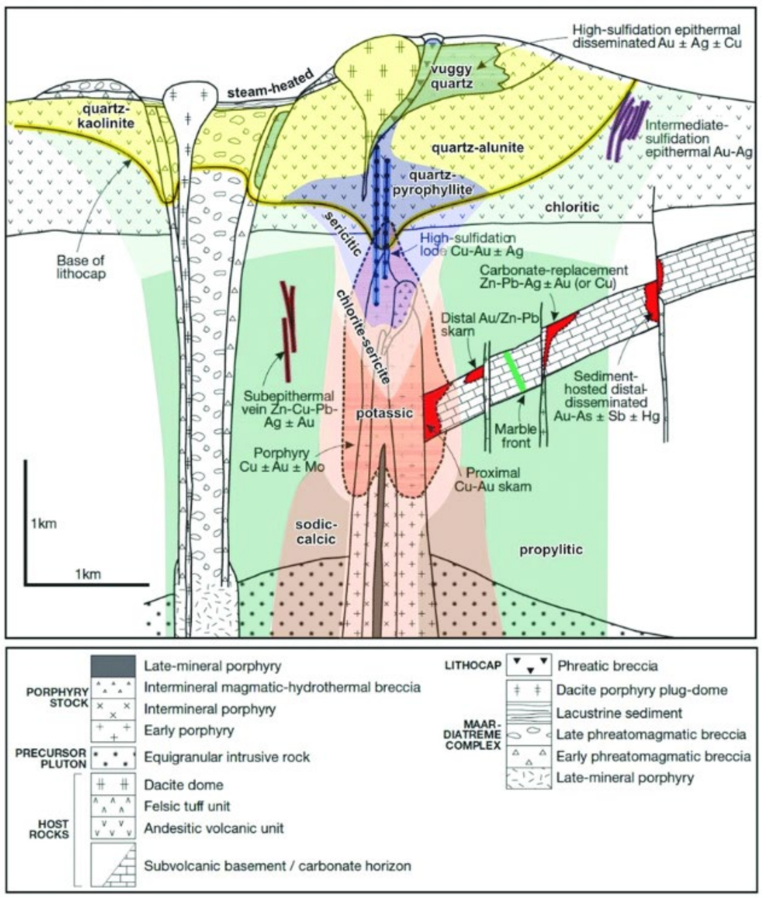


Figure 8.1 Alteration and Mineralization Associated with Porphyry Cu Systems (Sillitoe, 2010)

Panteleyev and Cravero (2001) describe the region encompassing Filo Sur as a southern extension of the Late Oligocene and Early to Middle Miocene (26Ma-11Ma) Maricunga Belt.

Veladero to the south may be as old as 14 Ma while a K/Ar age date from dacite sampled as part of a Japanese Mining Engineering Centre study (Japan Mining Engineering Centre(JMEC), 1999) reported an age of 15.3 Ma. Panteleyev and Cravero describe the mineralized environment at Filo Sur as a "predominantly a deeply dissected cogenetic dome or high-level intrusion and their near surface altered cupolas with potential for porphyry-type mineralization and locally developed or flanking high sulphidation overprints."

The geological setting at Filo Sur is prospective for both deposits of both types. Fieldwork undertaken to date indicates that both styles of mineralization (Cu-Au porphyry and High Sulphidation Epithermal Au-Ag) are present on the Property.

SECTION 9: EXPLORATION

2022-23 – Mogotes Metals restarted exploration on the Property in December 2022 with mapping, sampling, infrared spectrographic analysis, geophysics and relogging of core.

Summaries are presented in the appropriate sections and full reports are cited in REFERENCES.

2022 – Selective relogging of eight holes totalling 4198.40 and Infrared Spectrographic Mineral Analysis of 1970 samples (Via, Spectroscopy Report_Mogotes_20221102". Petrogaia Consultants., 2022).

Geological Mapping – 6500 Ha has been mapped has been compiled (Via & Brodie, Geological Mapping Advances at Filo Sur." Mogotes Metals Inc Internal Report., 2023).

Infrared Spectrographic Mineral Analysis – 1318 soil samples had their spectral profiles measured at 1nm intervals over the range 350nm to 2500nm using a Halo Terraspec Mineral Identifier after which interpretation was done using a program called The Spectral Geologist (TSG) version 8 (Via & Brodie, Geological Mapping Advances at Filo Sur." Mogotes Metals Inc Internal Report., 2023).

Core Relogging and Interpretation - In total 20 drill holes totalling 9509.7m drill holes were relogged by Simon Meldrum of CEG. This logging focused on lithologies, alteration facies and mineralization styles (Meldrum, 2023).

Geophysics – Southern Rock Geophysics carried out multi-transmitter (3D) Vector Induced Polarization/Resistivity and Magneto-Telluric Survey in December 2022 through to end January 2023. Follow-up Dipole-Dipole IP/Resistivity and Magneto-Telluric data acquisition was conducted between the 15th of March and 14th April 2023 in 24.5 production days. The 5 DDIP-MT survey lines summing 22.4 line-km using a 200m receiver dipole spacing and transmitter dipole interval. (Scarbrough, Final Report for Multi-Transmitter (3D) Vector Induced Polarization/Resistivity and Magneto-Telluric Surveys. Mogotes, San Juan, Argentina. Southern Rock Geophysics. CHJ #2224, 2023).

WV3 Imagery and Alteration Mapping - Global Ore Discovery (GO) was tasked to acquire new multispectral WorldView-3 (WV3) satellite imagery data over the Mogotes Metals (MM) Filo Sur Project and Filo del Sol – Los Helados belt. A suite of natural and false colour imagery products was generated at various resolutions to be used as base maps, and alteration interpretation products. (Nano & Harmston, MOG_GO_FIL_010-Technical Report: : Mogotes Metals Filo Sur Project - WorldView-3 Alteration Interpretation and Target Recommendations, 2023).

Geochemistry – 1595 new rockchip samples and 1318 soil samples were collected in the 2023 field season. Rockchip and soils have been sent to ALS Chemex for final analysis and results have been received.

Soil samples were initially analysed by PXRF during the targeting stages. (Simon V, 1.KC_RockChip_Sample_Procedure_English_20230916.docx. Mogotes Metals Internal Memo., 2023) and (Nano & Parchegani, MOG_GO_FIL_009: Technical Report: Mogotes Metals Filo Sur Project - Soil PXRF Analysis and Target Recommendations, 2023).

PXRF results are detailed (Nano S. , Nunn, Parchegani, & Harmston, 2023).

9.1 MOGOTES METALS 2022/23 GEOPHYSICAL PROGRAMS

2022/2023 –Southern Rock Geophysics for Mogotes Metals carried out multi-transmitter 3D Vector Induced Polarization / Resistivity (Vector IP) and sparse tensor Magneto-telluric data acquisition with the objective of characterizing chargeability and resistivity anomalies that may represent concealed sulphide mineralization.

Data acquisition on 95 Vector IP-MT observation sites on a nominal 750m grid spacing was conducted during December 2022 through to January 2023. Vector IP acquisition utilized 18 distinct Vector IP transmitter bipole sources.

Vector IP / Resistivity · Survey specifications

Survey mode	Multi-transmitter (3D) Vector IP / Resistivity, full time series acquisition. Nominal Time Domain data acquisition.
Tx Source	50% duty cycle, rectangular wave, monitored with gDAS32 -iSense (@ Fs=512Hz)
	0.0625Hz base frequency (8s cycle).
	3 sets of 6 Tx-bipoles per survey block of nominal 2-3 km in length, over an area of approx. 60km2
Tx contacts	Hand-dug pits lined with Al-foil, wetted with salt water. Materials removed and holes back filled on completion of survey.
Survey grid configuration	Vector IP sites on nominal 750m-spaced grids. Each Rx-site comprised of an orthogonal (NS-EW) pair of 200m dipoles forming a cross except where indicated in "Setup" files (see digital archive).
Rx contacts	Stainless-steel spikes in small hand dug pits
Data acquisition	Time series data acquisition of contiguous intervals of 22^2 samples at a rate of 512Hz (gDAS^{32} instrumentation), timing provided by internal GPS. Acquisition per current injection stacked over approx. 150 cycles (~20 minutes at 8s cycles).

Magneto-Tellurics · Survey Specifications

Survey mode	Natural source sparse tensor broadband Magneto-Tellurics
Survey Configuration	Sparse Tensor MT Ex- and Ey- field setup using the Vector IP array configuration. Sparse local Hx- and Hy- fields. Mutual remote reference magnetic field sensors within survey area. No distal remote reference utilized.
Rx contacts	Stainless-steel spikes in small hand dug pits
ata acquisition	gDAS^{32} time series data acquired with sampling rates (Fs) of 128Hz, 2048Hz, and 32768Hz. Multiple time series records of 22^2 samples for each Fs, except Fs=128Hz. Data acquired over mainly nocturnal intervals of at least 12 hours.

Vector IP 3D Inversion Modelling

The 3D inversion modelling of the Vector IP / Resistivity data included 932 Ey/Ey combined apparent resistivity / chargeability measurements derived from a total 1216 Receiver-Transmitter pairs from a total 95 observation sites using 18 distinct transmitter bipoles. The resulting 77% of all acquired data passed for 3D inversion modelling represents a reasonably high incidence of recovered data for these types of surveys.

3D inversion was carried out using Geotomo (Loke) RES3DINV v.3.08.03 software with a model space discretised into 200m cells with 3 nodes per cell. Observed data is provided to the inversion algorithm as apparent resistivity and chargeability values for individual transmitter-receiver dipole pairs rather than using the vector parameters themselves.

MT 1D and 3D Inversion Modelling

1D and 3D smooth model inversion was carried out with Geotools v.3.1.0. software. The 1D inversion used the tensor determinant impedance data (apparent resistivity and impedance phase) given that its rotationally invariant nature is most appropriate with regard to the assumptions of 1-dimensionality of the inversion algorithm, whilst for the 3D inversion with RLM3D all the available components of the tensor impedance were modelled, incorporating the effects of topography.

Full details of the survey can be found in (Scarbrough, Final Report for Multi-Transmitter (3D) Vector Induced Polarization/Resistivity and Magneto-Telluric Surveys. Mogotes, San Juan, Argentina. Southern Rock Geophysics. CHJ #2224, 2023).

In March-April 2023, Mogotes Metals contracted Southern Rock Geophysics to carry out follow-up Dipole-Dipole IP/Resistivity and Magneto-Telluric data acquisition, consisting of five DDIP-MT survey lines along a total of 22.4 line-km, using a 200m receiver dipole spacing and transmitter dipole interval.

Survey location information is shown in Figure 9.1

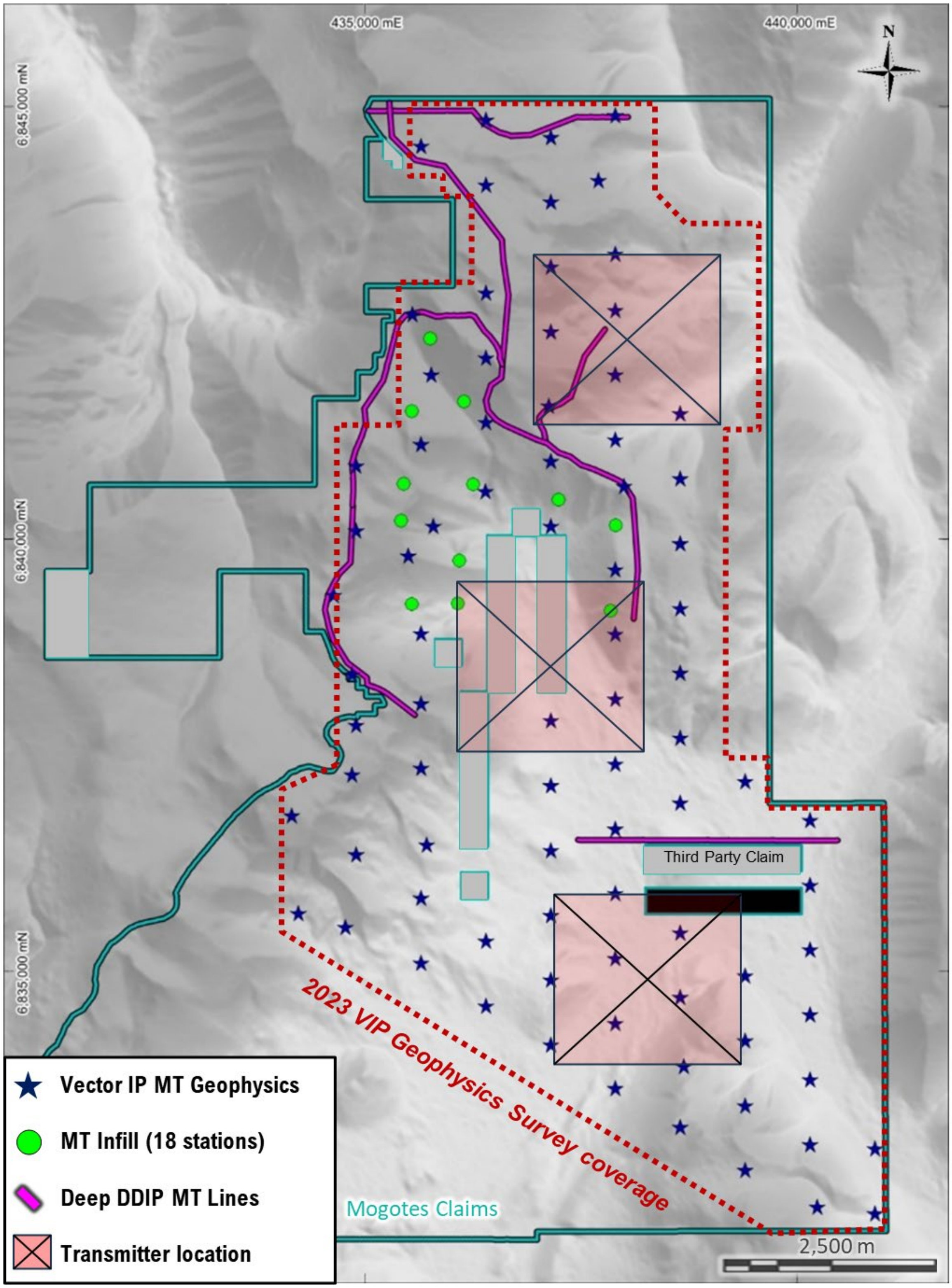


Figure 9.1 2022/23 MT, VIP and DDIP station, transmitter, and line locations.

9.1.1 Dipole-Dipole IP / Resistivity · Survey Specifications

Survey mode	Dipole-Dipole IP / Resistivity, full time series Time Domain data acquisition, with Telluric Cancellation
Tx Source	50% duty cycle, rectangular wave, monitored with gDAS^{32} -iSense (@ Fs=512Hz). 0.0625Hz base frequency (16s cycle). 200m Tx-dipole length, contiguous dipoles, contacts midway between Rx-dipoles along survey line
Tx contacts	Hand-dug pits lined with Al-foil, wetted with salt water. Materials removed and holes back filled on completion of survey.
Survey grid configuration	5 crooked survey lines, nominally 2D DDIP configuration (no offset data acquisition). Survey lines predominantly along drill road access. Remote magnetic field monitoring of H-field for inference of E-fields and Telluric Cancellation.
Rx contacts	Stainless-steel electrodes in small hand-dug pits wetted with fresh water.
Data acquisition	Time series data acquisition of contiguous intervals of 22^2 samples at a rate of 512Hz (gDAS^{32} instrumentation), timing provided by internal GPS. Acquisition per current injection stacked over approx. 75 cycles (~20 minutes at 16s cycles).

Magneto-Tellurics · Survey Specifications

Survey mode	Natural source sparse tensor / EMAP-style broadband Magneto-Tellurics
Survey Configuration	VIP array: Sparse Tensor MT Ex- and Ey- field setup using the VIP configuration. Sparse local Hx- and Hy- fields. Mutual remote reference magnetic field sensors within / proximal to survey area. No distant remote reference utilized. DDIP array: EMAP style configuration using DDIP E-field configuration. Sparse local Hx- and Hy- fields and distant remote reference magnetic field sensors.
Rx contacts	Stainless-steel electrodes in small hand-dug pits wetted with fresh water
Data acquisition	gDAS^{32} time series data acquired with sampling rates (Fs) of 128Hz, 2048Hz, and 32768Hz. Multiple time series records of 22^2 samples for each Fs, except Fs=128Hz. Data acquired over mainly nocturnal intervals of at least 12 hours.

Dipole-Dipole and Vector IP/Resistivity - 3D Inversion Modelling

Updated 3D inversion modelling added 1479 Dipole-Dipole apparent resistivity and chargeability measurements to the previously acquired Vector IP / Resistivity data. 3D inversion was carried out using Geotomo (Loke) RES3DINV v.3.08.03 software with a model space discretised into 200m cells with 3 nodes per cell. Observed data is provided to the inversion algorithm as apparent resistivity and chargeability values for individual transmitter-receiver dipole pairs rather than using the vector parameters themselves.

Inversion model results are provided for the Vector IP/Resistivity data alone, as the survey was completed prior to the addition of the Dipole-Dipole survey, and also as a combined inversion model for all available IP/Resistivity data. The latter inversion model results are exclusively referred to in the final report, since it is deemed to represent the most complete treatment of the data.

MT 1D and 3D Inversion Modelling

1D and 3D smooth model inversion was carried out with Geotools v.3.2.6 software. The 1D inversion used the tensor invariant (determinant) impedance data in the case of the sparse tensor MT sites, and the Z_{xy} data for the EMAP-style datasets, respectively. The 3D inversion with RLM3D used all the available components of the tensor impedance, incorporating the effects of topography.

Full details of the surveys can be found in (Scarbrough, Final Report for Multi-Transmitter (3D) Vector Induced Polarization/Resistivity and Magneto-Telluric Surveys. Mogotes, San Juan, Argentina. Southern Rock Geophysics. CHJ #2224, 2023) and (Scarbrough, Final Report for the Vector (3D) and Dipole-Dipole Induced Polarization / Resistivity and Magneto-Telluric Survets, Mogotes, San Juan, Argentina. Southern Rock Geophysics #2224", 2023).

9.1.2 Geophysical Signatures of Andean High Sulphidation Epithermal and Porphyry Copper Deposit

Mogotes geophysical anomalies were targeted and prioritised in context of benchmarking against the geophysical signatures of significant PCD and HSE deposits from the Andean Miocene belt where geophysical data could be sourced in the public domain (Table 9.1)

Deposits chosen were Filo Mining´s Filo del Sol, Barrick´s Veladero, Atex Resources Valeriano, Aldebaran Resources Altar. The last two were also surveyed by Southern Rock with their Vector IP/MT and DDIP/MT system, providing a direct comparison to the Mogotes Metals survey results.

Deposit	Type	Resource	Footprint (km)	MT Condductivity		IP Chargability/Conductivity	Depth to top (m)
Valeriano	Porphyry Cu-Au	Inferred: 1,413 Mt @0.5% Cu, 0.20 g/t Au, and 0.96 g/t Ag[1]	1.5 x 0.8	<100-25 ohm.m maps the +0.4% Cu shell for Valeriano resource at 3400m depth[2]		+15-25 ms defining chargable pyritic halo to PCD mineralisation < 200 ohm.m Conductivity	500 - 600
	Epithermal Au-Ag	Inferred: 32.1Mt @ 0.54 g/t Au, and 2.4 g/t Ag[1]					
Altar	PCD	Measured & Indicated: 1,198.2Mt @0.43% Cu, 0.09 g/t Au, and 1.00 g/t Ag[3]	1.5 x 1.2	<100-50 ohm.m maps the +0.3% Cu grade for Altar[4]			400 - 500
		Inferred: 189.2Mt @0.42% Cu, 0.06 g/t Au, and 0.8 g/t Ag[3]					
Filo Del Sol	HSE-PCD	Reserve: 2.22 Blb Cu, 2.9 Moz Au, and 133 Moz Ag[7]	3.8 x 0.65	**Aurora Zone HSE**	High conductivity zone associated with the mineralisation at 600m depth,No data provided from Filo Mining[8]	Low chargability at 200m below surface associated with Resource footprint. 500m wide halo of high chargeability extending from edge of resource footprint	< 600 No data provided
		Indicated: 3.16 Blb Cu, 4.6 Moz Au, and 160 Moz Ag[7]		**Cerro Vicuna PCD**		40-60Ms defining chargable pyritic halo to PCD mineralisation[9]	No data provided
		Inferred: 1.27 Blb Cu, 2.1 Moz Au, and 50 Moz Ag[7]		**Tamberia PCDs**	Low conductivity at 600m below	40-60Ms associated with PCD mineralisation[9], 40-+60 Ms annulus of high chargeability interpreted as pyritic halo	< 200
Veladero	HSE	Reserve: 1.9 Moz Au[5]	2.1 x 0.6	CSAMT >10,000 ohm.m 6			No data provided
		Measured & Indicated: 2.8 Moz Au[5]					
		Inferred: 0.27 Moz Au[5]					

Table 9.1 Geophysical signatures of the Miocene age Valeriano and Altar PCD´s and Filo del Sol and Veladero High Sulfidation Epithermal Deposits

Additional details and figures for these deposits can be seen in (Nano & Nunn, Technical Report: MOG_GO_FIL_011. Mogotes Metals Filo Sur Project - Geophysical Interpretation and Target Selection, 2023).

9.1.3 Geophysics Targeting Process

The initial stage of geophysical target selection at Filo Sur focused on identifying large scale geophysical anomalies with similar characteristics to the geophysical profiles of known PCD and HSE deposits where there was context of supporting geochemical / PCD or HSE related alteration / and geochemical ± geological vectors from historic drilling.

Anomaly identification was completed on a series of depth below surface drapes at -200, -400,-600 and -1000m (Figure 9.2 and

APPENDIX 5. NOTES ON GEOPHYSICS INTERPRETATION AND TARGETING) and focused on bodies of

- VIPDPD chargeability > 30 ms
- VIPDPD resistivity + 2000 ohm/m or conductivity < 200 ohm/m
- MT resistivity + 1000 ohm/m or conductivity < 100 ohm/m

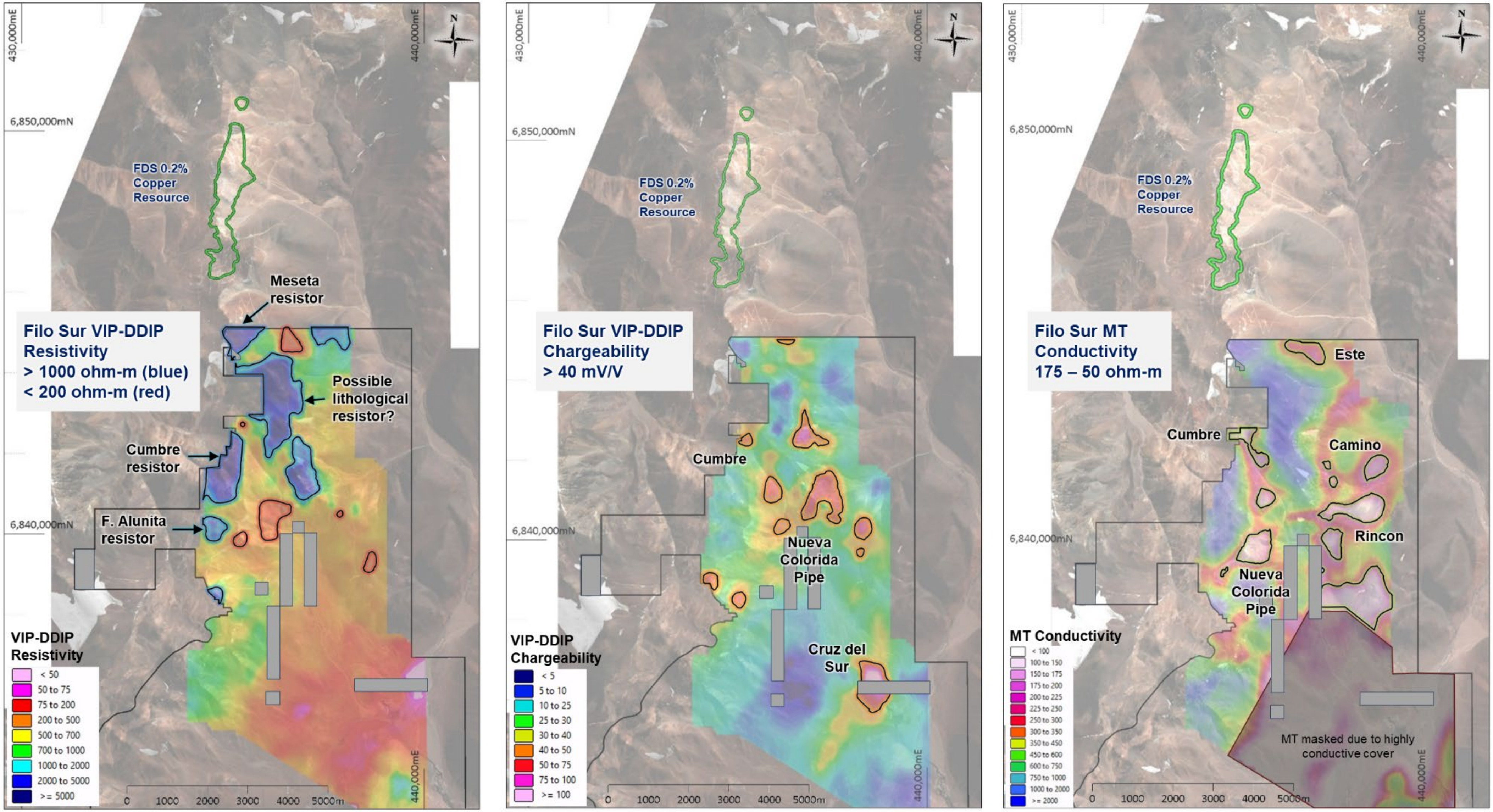


Figure 9.2 Example 200m Below Surface: VIP DDIP Resistivity & Chargeability / MT Conductivity.

Geophysical "sub-targets" target priorities were identified as coincident overlapping anomalies in the VIP DDIP chargeability and the conductivity/resistivity in either the MT or VIP DDIP or very highly anomalous but discrete zones of chargeability or conductivity.

2D Footprints of anomalies were digitised in level plan at the depth that gave the greatest anomaly overlap for composite anomalies or from non-composite anomalies the depth that gave the greatest discrete footprint.

Additionally, the shallowest /deepest footprint/s of the anomaly were digitised in level plan to map the target a different depth below surface.

Target polygons were attributed with anomaly characteristics e.g., size, orientation, anomaly magnitude etc.

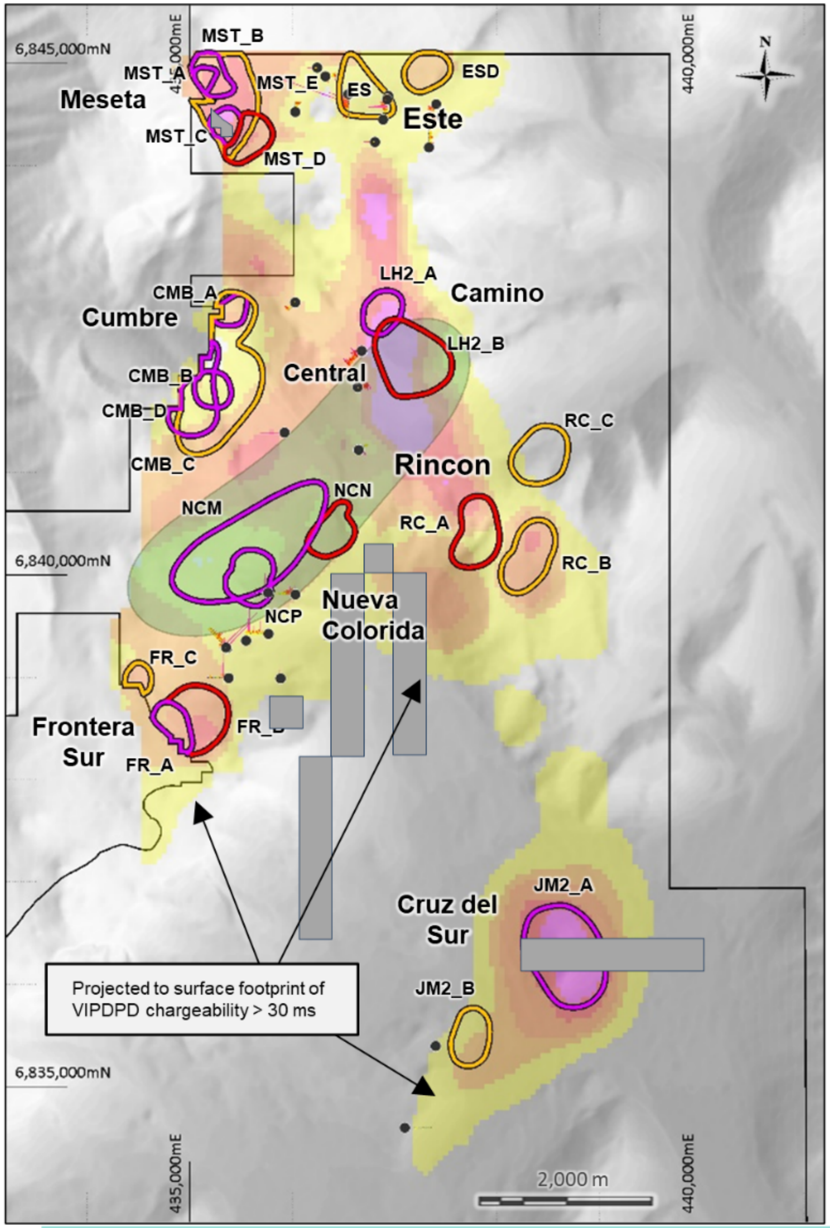
Depth of target below surface was calculated by attributing the nodes surface elevations directly above the point then either averaging the RL-surface elevation of the point by the elevation or that points minimum.

Each sub-target was given a unique target id to facilitate summarisation and were grouped into Geophysical Target that represented a series of a related sub-targets.

9.1.4 Geophysical Target Summary

Geophysical targets consist of a group of sub-targets interpreted to represent the signature of mineralisation at different depths. Targets are attributed with anomaly intensity, depth to top and base and priority of the observed geophysical characteristics.

A targeted mineralisation style was assigned to each target based the geophysical characteristic of the know PCD and HSE deposit benchmark. Results are shown in Figure 9.4 and Table 9.2.



Target	Type	Plan Drillhole	Drillhole Prioirty	Length (m)	Geophysical				
					Target (Priority)	Priority	Signature	Area (km)	Depth to (m)
Meseta	HSE Breccia/ Vuggy Silica	MST_PlanA	1	1,000	MST_A (1)	1	IP-VIP Charg 50 - 100 ms IP-VIP Cond 200 - 225 MT Cond 150 - 75 ohm.m	0.2 x 0.2	Top: 530 Base: 1,050
					MST_B (1)	2	IP-VIP Cond 2000-5000 ohm.m	0.5 x 0.3	Top: 0 Base: 280
	HSE Breccia/ PCD	MST_PlanB	2	900	MST_C (1)	1	IP-VIP Charg 45 - 65 ms MT Cond 100 - 70 ohm.m	0.3 x 0.4	Top: 440 Base: 960
					MST_D (2)	2	IP-VIP Charg 45 - 65 ms	0.5 x 0.3	Top: 350 Base: 960
					MST_E (3)	3	IP-VIP Charg 50 - 100 ms MT Cond 150 - 65 ohm.m	1.0 x 0.7	Top: 530 Base: 960
Cruz del Sur	PCD	CDS_PlanA	1	750	JM2_A (1)	1	IP Charge 50 - 175 ms IP Cond 100 - 80 ohm.m MT Cond <50 ohm.m	1.0 x 0.7	Top: 100 Base: 850
	ISE Breccia Pipe				JM2_B (3)	3	IP Charge 40-50ms MT Resistor 200-250 ohm.m	0.57 x 0.38	Top:270m Base:250m
Camino	PCD, Breccia Pipe	CAM_PlanA	1	1,400	LH2_A (1)	1	IP Charge 50 - 175 ms IP Cond 250 - 170 ohm.m	0.5 x 0.4	Top: 140 Base: 1,200
	PCD	CAM_PlanB	1	1,000	LH2_B (2)	2	IP Charge 30 - 100 ms MT Cond 200 - 110 ohm.m	0.8 x 0.7	Top: 1,000 Base: 1,200
Nueva Colorida	PCD	ColoridaPM_Plan A	1	1,600	NCM (1)	1	IP-VIP Charg 25 - 35 ms MT Cond 75 - 45 ohm.m	1.8 x 0.7	Top: 650 Base: 1,300
	HSE Breccia Pipe				NCP (1)	1	IP-VIP Charg 30 - 40 ms MT Cond 125 - 95 ohm.m	0.5 x 0.4	Top: 90 Base: 500
	Supergene/ Exotic Copper Sulphide				NCN (2)	2	IP-VIP Charg 30 - 40 ms MT Cond 125 - 80 ohm.m	0.6 x 0.4	Top: 0 Base: 95
Cumbre	PCD	CMB_planA	1	900	CMB_A (1)	1	IP-VIP Charg 45 - 50 ms MT/IP Cond 180 - 65 ohm.m	0.4 x 0.4	Top: 260 Base: 720
	PCD	CMB_planB	2	800	CMB_B (1)	1	IP-VIP Charg 30 - 40 ms IP Cond 150 - 120 ohm.m	0.4 x 0.4	Top: 340 Base: 720
	PCD				CMB_C (3)	3	MT Cond 105 - 65 ohm.m IP Cond 150 - 80 ohm.m	1.6 x 0.7	Top: 260 Base: 720
	HSE				CMB_D (2)	2	IP-VIP Cond 2000-5000 ohm.m	1.0 x 0.4	Top: 110 Base: 300
Frontera Sur	HSE Breccia/ Vuggy Silica	FRAB_planA	2	900	FR_A (1)	1	IP-VIP Charg 45 - 65 ms IP Res 1,000 - 2,500 ohm.m	0.5 x 0.3	Top: 200 Base: 600
	HSE Breccia				FR_B (2)	2	IP-VIP Charg 45 - 70 ms	0.7 x 0.4	Top: 200 Base: 600
	HSE Breccia				FR_C (3)	3	IP-VIP Charg 45 - 65 ms	0.3 x 0.2	Top: 40 Base: 360
Rincon	HSE Breccia, PCD	RIN_PlanA RIN_PlanB	2 3	750 750	RC_A (2)	2	IP-VIP Charg 30 - 50 ms MT Cond 125 - 100 ohm.m IP Cond < 150 ohm.m	0.7 x 0.4	Top: 200 Base: 760
	HSE Breccia	RIN_PlanC	3	650	RC_B (3)	3	IP-VIP Charg 50 - 100 ms MT Cond 150 - 100 ohm.m	0.8 x 0.3	Top: 0 Base: 700
	Supergene/ Exotic Copper Sulphide				RC_C (3)	3	MT Cond 125 - 75 ohm.m	0.6 x 0.5	Top: 0 Base: 250
Este	PCD				ES (3)	3	IP Charge 30 - 38 ms IP Cond 150 - 100 ohm.m	0.6 x 0.6	Top: 100 Base: 340
	HSE Breccia, PCD				ESD (3)	3	IP Charge 40 - 45 ms IP Cond 150 - 100 ohm.m	0.5 x 0.4	Top: 650 Base: 1,000

Table 9.2 Geophysical target locations, priorities, and signature.

Figure 9.3 Geophysical target locations, priorities, and signature.

The above geophysical targets are covered again in detail, in combination with WV3 imagery alteration anomalies (Section 9.2 WV3 IMAGE ACQUISITION AND PROCESSING) and PXRF geochemistry (Section 9.3 2022/23 MOGOTES METALS MAPPING AND SAMPLING), in the integrated targeting section (SECTION 25:).

9.2 WV3 IMAGE ACQUISITION AND PROCESSING

9.2.1 Executive Summary

Global Ore Discovery (GO) was tasked to acquire new multispectral WorldView-3 (WV3) satellite imagery data over the Mogotes Metals (MM) Filo Sur Project and Filo del Sol – Los Helados belt.

Preprocessing workflows were carried out to prepare the WV3 data for alteration mineral mapping.

A suite of natural and false colour imagery products was generated at various resolutions to be used as base maps and alteration interpretation products.

Local, scene specific mineral spectra were selected and utilised to develop two sets of mineral distribution maps, as well as abundance maps in both vector and raster format.

Additional composition and crystallinity vector processing was applied to the mineral distribution maps, to generate additional interpretation and targeting layers, highlighting potential variations in mineral composition and temperature.

These layers should be utilized as part of an integrated analysis to conduct detailed surface alteration interpretation, to develop alteration zonation patterns, and identify new exploration targets.

9.2.2 Imagery Specifications, Preprocessing and Methodologies

As part of the work provided to Mogotes Metals (MM), GO were to task, acquire and process suitable WorldView-3 (WV3) satellite data with an aim to develop mineral mapping products highlighting alteration from epithermal and porphyry Cu-Au systems, associated with Cu-Au mineralization at the MM Filo Sur Project and, along the Filo del Sol-Los Helados Belt, Chile, and Argentina.

Details of image acquisition, preprocessing and methodologies are given in NOTES ON WV3 PROCESSING, INTERPRETATION AND TARGETING and (Nano & Harmston, MOG_GO_FIL_010-Technical Report: : Mogotes Metals Filo Sur Project - WorldView-3 Alteration Interpretation and Target Recommendations, 2023).

9.2.3 Supplied Products

9.2.3.1 Mineral Distribution Maps

GO's proprietary mineral mapping procedure was applied to pre-processed WV-3 data to map the distribution of the scene identified minerals. Mineral distribution maps show areas where there is a high probability of finding those minerals. The output product is a suite of vector tab files which create polygons that correspond to the areas the mineral was likely identified. Two versions of the mineral distribution maps have been produced, a 'high cut' and 'grown' distribution, shown in Figure 9.4 and Figure 9.5 respectively. Refer to Mineral Mapping Methodology for definition.

Iron oxide mineral distribution maps are generated from a band ratio defined for WorldView satellites; Fe Oxide = $Green \times Yellow\ Blue \times 1000$ Wolf, A. 2010.

The resulting iron oxide output was thresholder to a moderate and strong intensity cut.

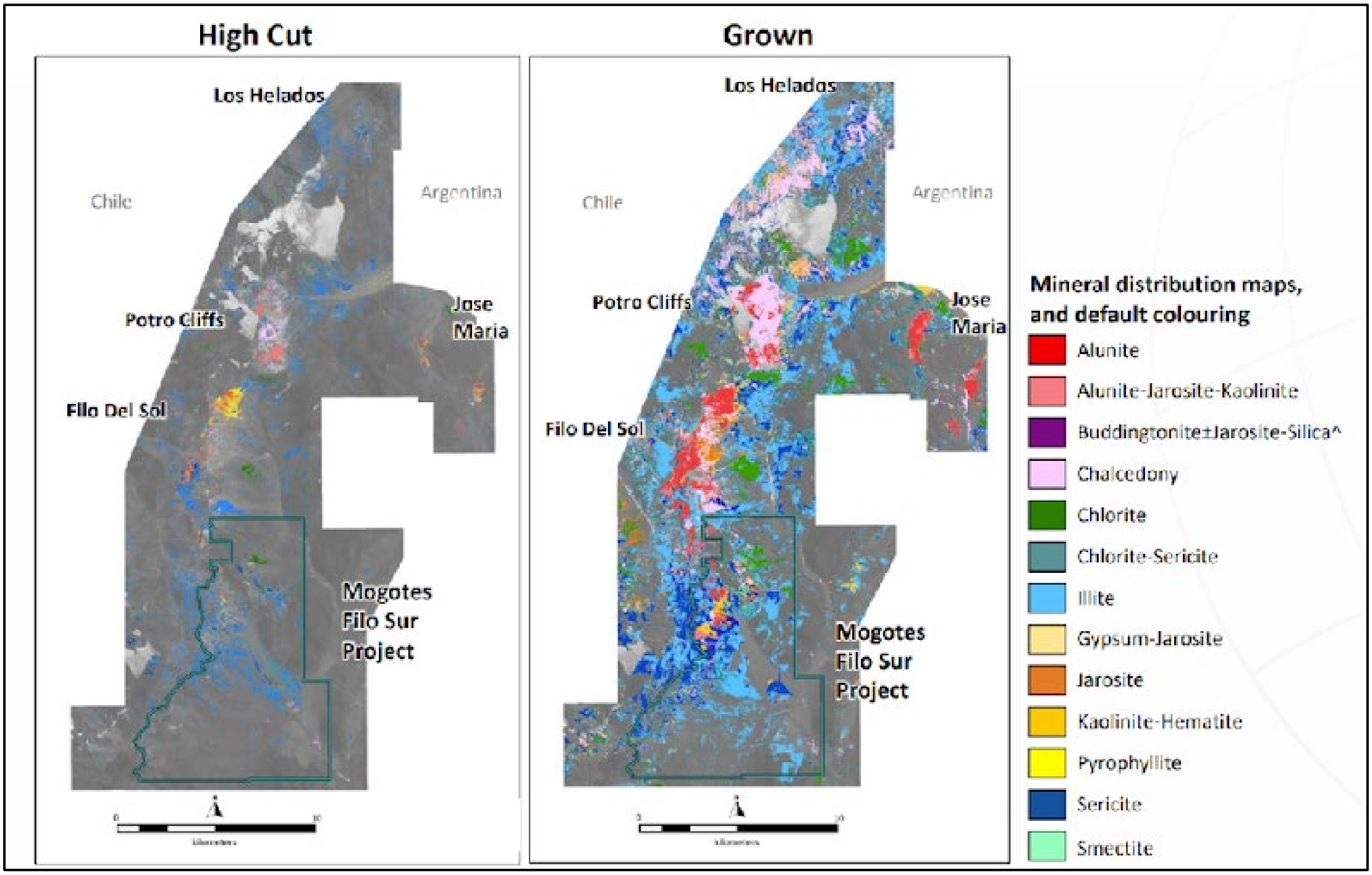


Figure 9.4 "High Cut" mineral distribution maps.

Figure 9.5 "Grown" mineral distribution maps.

9.2.3.2 Mineral Abundance Maps

The mineral abundance maps indicate the intensity of the alteration response identified and are calculated from the respective mineral's MTMF score data. These products are output as raster images which have been masked to the extents of the distribution of that mineral.

Mineral abundance maps were generated from the processed mineral maps of the 'grown' distribution. Abundance maps were generated for each of the identified minerals, as well as combinations or minerals to form particular groups or alteration assemblages. These include:

- Illite-Smectite
- Jarosite-Gypsum
- Sulphates (Alunite + Jarosite + Gypsum)
- Adv.Argillic-Argillic (Alunite + Jarosite + Gypsum + Kaolinite)
- Int.Argillic-Phyllic (Illite + Sericite + Pyrophyllite)
- Propyllitic (Smectite + Chlorite)

The output rasters are coloured with a rainbow stretch, indicating higher abundance / stronger response as red, and lower abundance as blue. Examples are provided in Figure 9.6 and Figure 9.7.

Illite Abundance

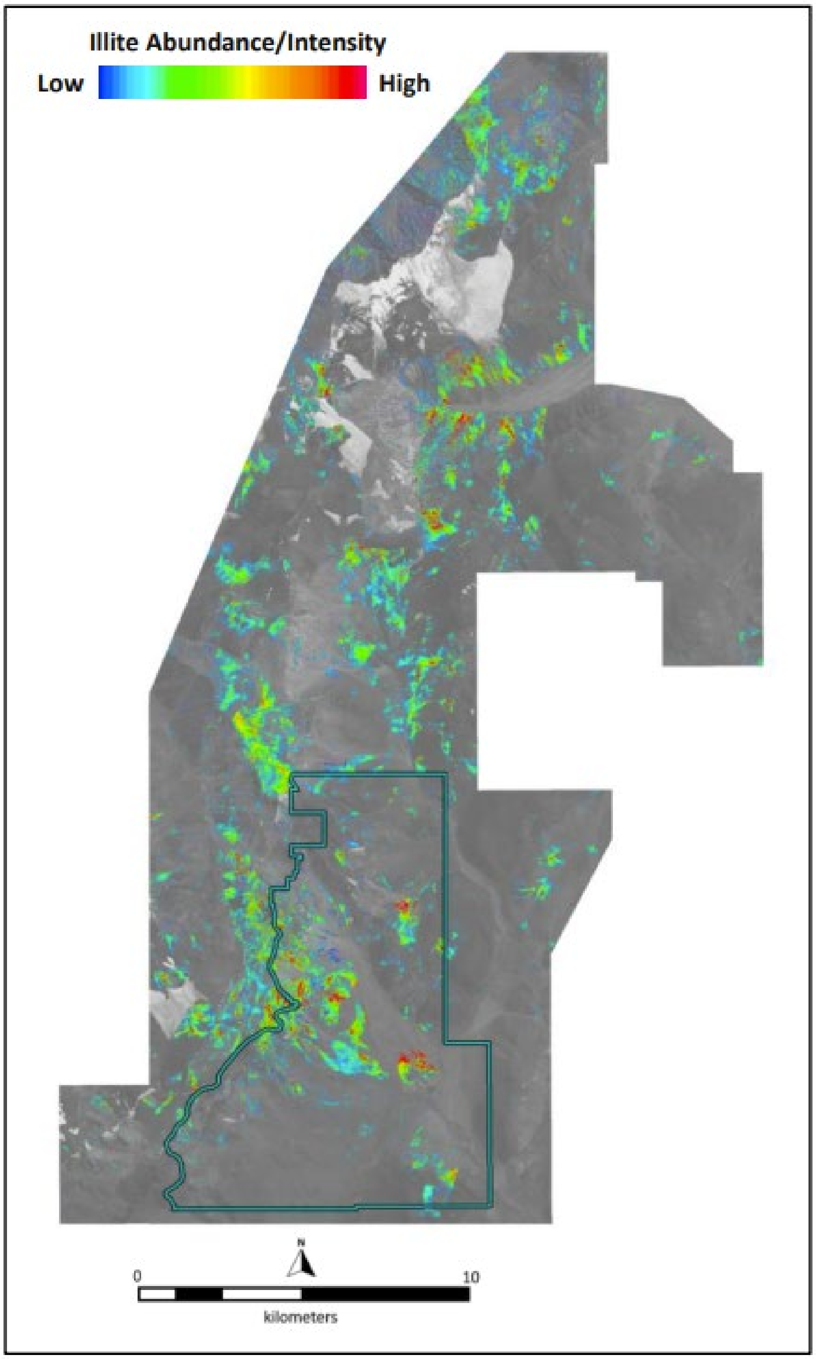


Figure 9.6 Ilite abundance, showing the abundance / intensity of illite response on a rainbow color scale, with red being high, and blue low.

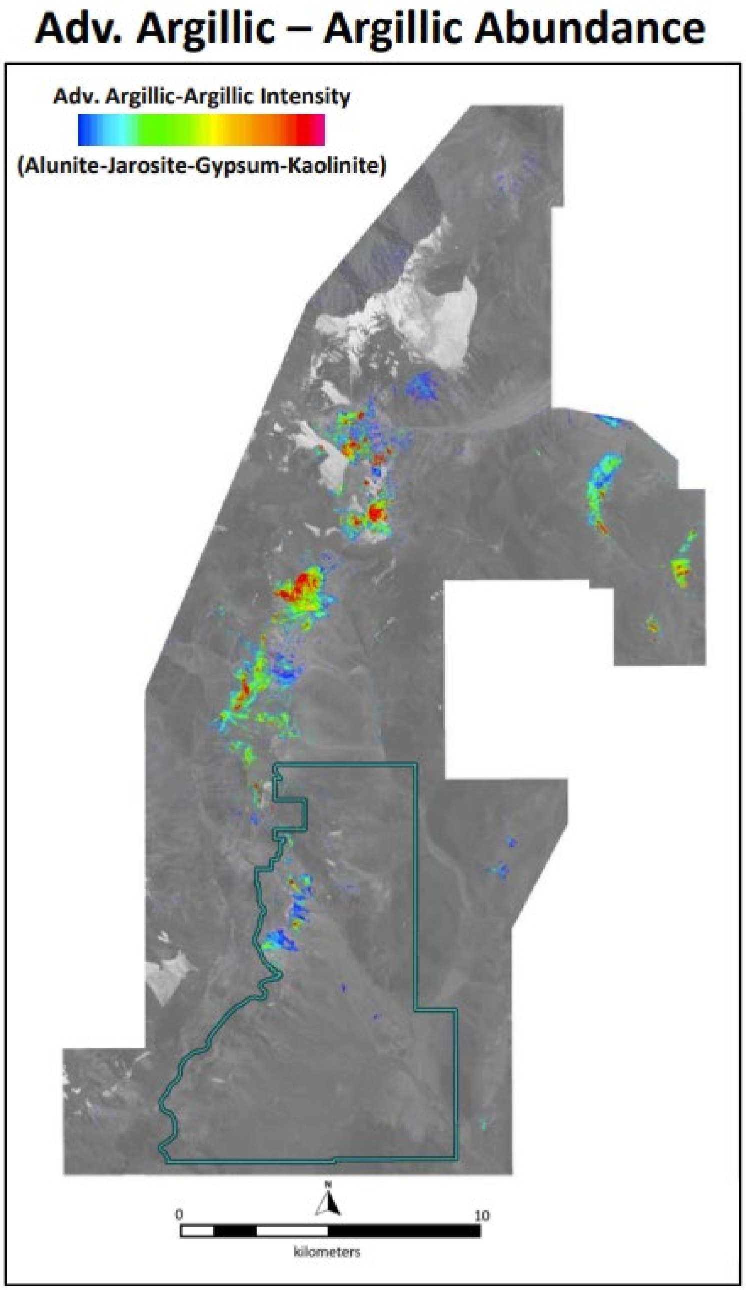


Figure 9.7 Advanced Argillic abundance, showing the abundance / intensity of combined Alunite-Jarosite-Gypsum-Kaolinite responses on a rainbow colour scale, with red being high, and blue low.

9.2.3.3 Mineral Ratio Vectors

Global Ore has developed a series of mineral ratio grids based on subtle spectral variations to map potential changes in mineral composition or crystallinity. These variations can be used as targeting vectors to zones of differing geochemical composition, higher temperature and more prospective hydrothermal alteration. These grids are output as raster images and visually represent the calculated ratios on a rainbow colour scale.

1. White Mica Composition - Masked to the sericite distribution maps, can potentially determine which end member of the white mica series is most likely (paragonite/muscovite/phengite) (Figure 9.8). This can assist in identifying zonation patterns around white mica geochemistry. Calculated by dividing (band 15/14) and where band 15 is > or < band 13.

2. White Mica Depth - Masked to the sericite distribution maps, can potentially determine the crystallinity of the white mica response, by measuring the depth of the absorption feature. This is calculated by Adding bands 13 and 15 and then dividing by band 14.

3. Kaolinite Crystallinity - Masked to the kaolinite distribution maps, this ratio can be used to help distinguish from hydrothermal alteration and supergene weathering as more crystalline kaolinite shows a flatter / broader absorption feature at bands 13 and 14 (Figure 9.8). This ratio is calculated by dividing (band 14/13), where values are >= 1, with smaller values indicating potentially more crystalline kaolinite.

4. Iron Oxide Composition - Masked to the Iron oxide distribution maps, the composition was mapped using a ratio of band 9/8. This ratio maps the gradient of characteristic iron feature observed between these band wavelengths, a steeper gradient/higher value characteristic of hematite, the opposite for goethite.

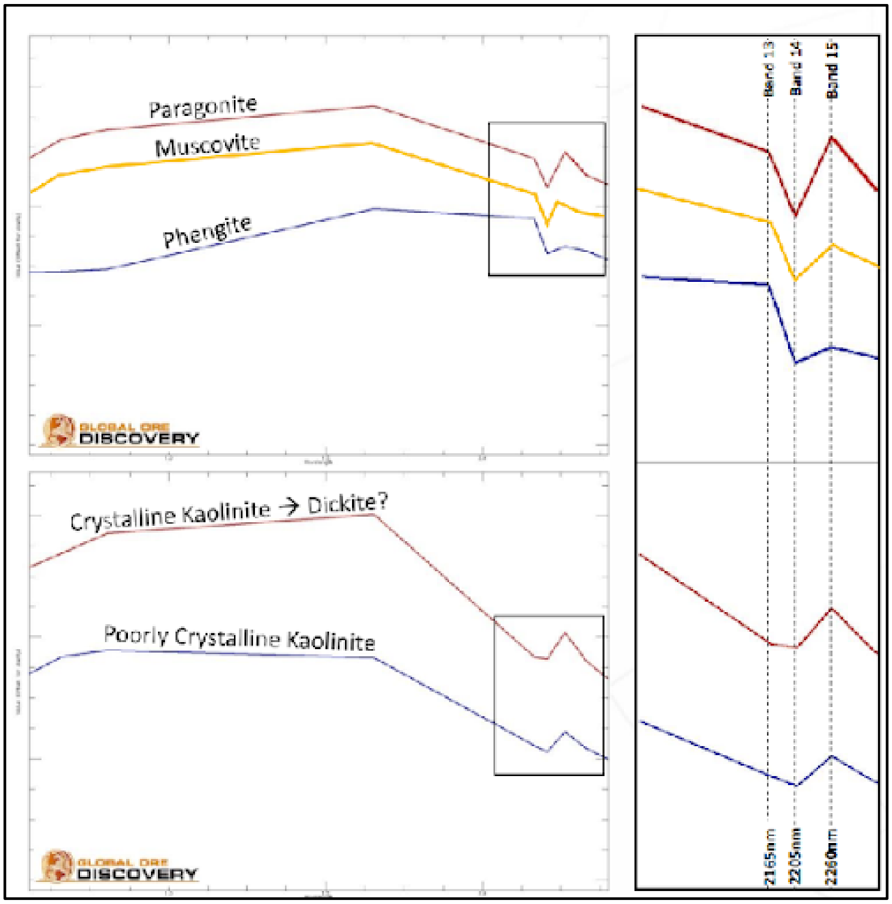


Figure 9.8 Advanced Argillic abundance, showing the abundance / intensity of combined Alunite-Jarosite-Gypsum-Kaolinite responses on a rainbow colour scale, with red being high, and blue low.

White Mica composition A technique to differentiate between white micas has been tested by measuring and mapping the change in wavelength of the characteristic 2200 nm absorption using the relative shoulder heights of that particular absorption. This is done be calculating the ratio of Band 15 / Band 14. With higher values being more related to paragonite and lower values more like phengite. Muscovite will transition in between.

Kaolinite differentiation Note the distinct difference in the "steepness" of the ratio between band 13 and 14. This is due to the resampling of the 2200 nm doublet characteristic of Kaolinite and crystalline kaolinite/dickite. Dickite's doublet resamples to a much shallower angle. This feature can be mapped with a ratio of Band 14 / Band 13 with larger values (approaching 1), being more characteristic of crystalline kaolinite/dickite.

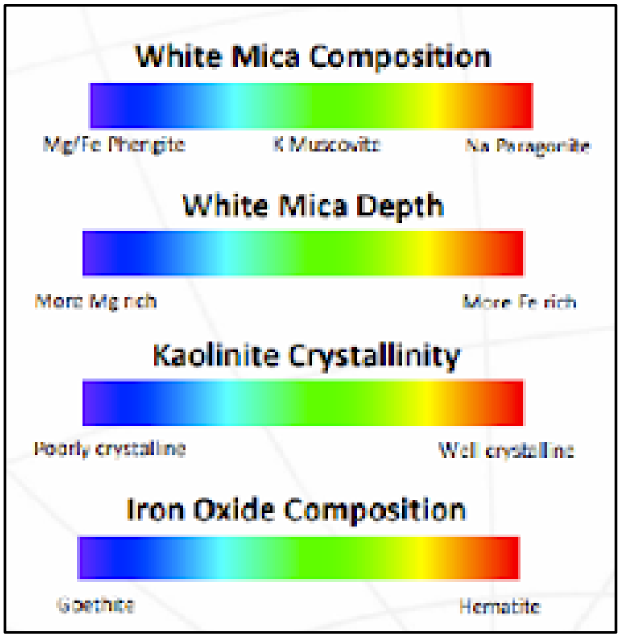


Figure 9.9 Colour spectra used for mapping mineral compositions.

9.2.3.4 Composite Image Production & Additional Data

Composite Images - A set of RGB images which incorporate data from bands of mineral abundance and assemblages, these can be helpful at identifying zonation patterns at a broad scale. Examples are highlighted in Figure 9.3. Other image combinations can be generated on request.

Decorrelation Images - A set of RGB images utilised bands from the reflectance data. The decorrelation attempts to exaggerate differences between spectrally similar data and produces a result which can help to identify subtle differences within an overall similar setting. An example is highlighted in Figure 9.3. Other image combinations can be generated on request.

Snow Mask - The Normalized Difference Snow Index (NDSI) snow cover is an index that is related to the presence of snow in a pixel. It is calculated by the formula below NDSI = $Green - SWIR$ $Green{+}SWIR$ A vector file of pixels mapped as snow was output and delivered. For further details, see NOTES ON WV3 PROCESSING, INTERPRETATION AND TARGETING .

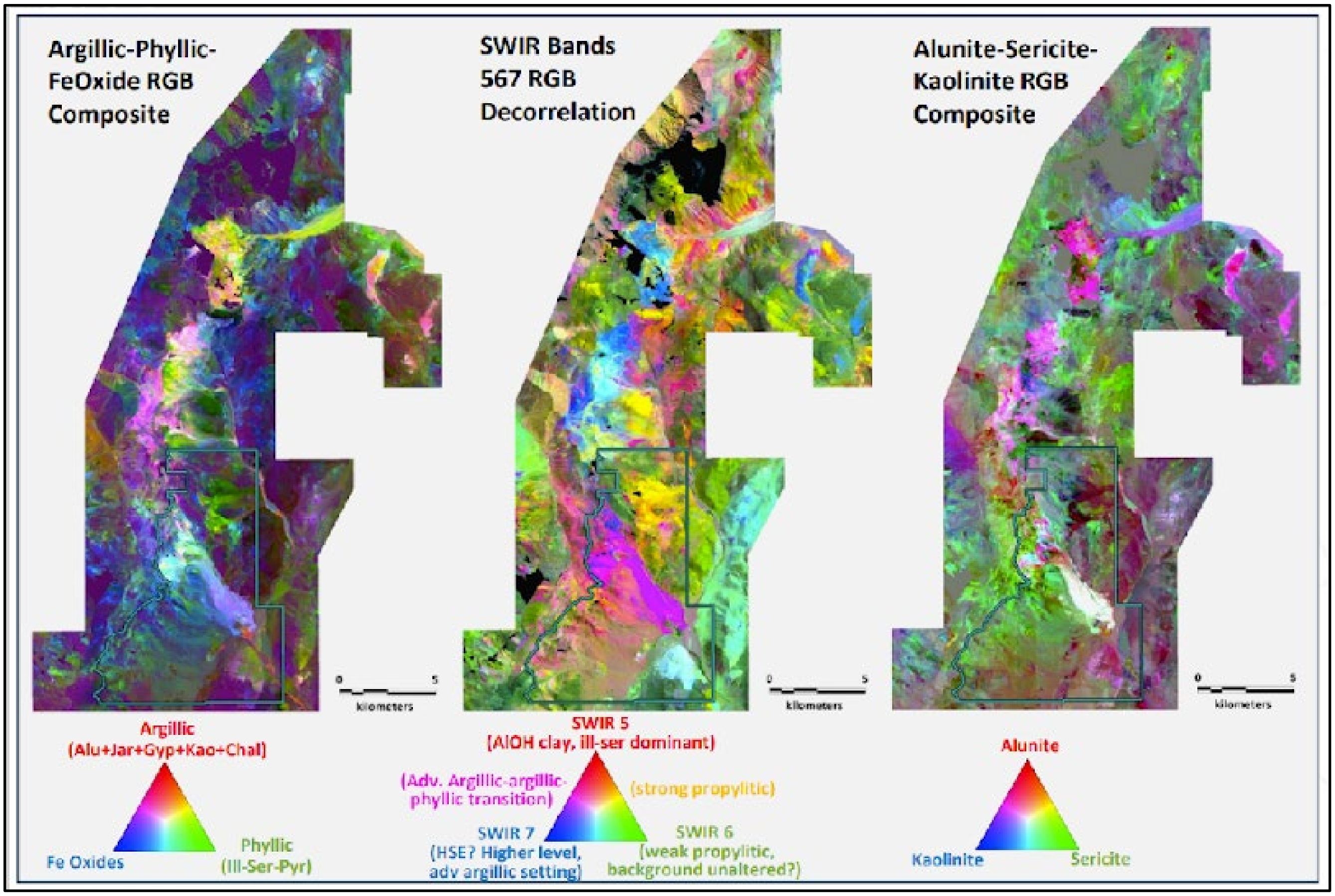


Figure 9.10 Examples of the delivered composite RGB images, and how to interpret them.

9.2.5 Interpreted Alluvial Mask

To minimize the impact of transported sediment on further interpretation, GO prepared an interpretive alluvial mask (Figure 9.4). This mask was generated using several sources, including (1) recent 2023 outcrop mapping, (2) WV3 natural colour 30cm image, and (3) the knowledge and experience of the district, along with field observations of the project area.

The alluvial mask has been provided as a GIS ready file "MGT_Interpreted_Alluvial_Outline.TAB"

Further details of the preparation of the alluvial mask, utility and other considerations are given in NOTES ON WV3 PROCESSING, INTERPRETATION AND TARGETING.

9.2.6 WV3 Interpretation and Targeting

During October 2023 belt scale and Filo del Sol – Filo Sur detailed project scale interpretation of the WV3 alteration responses was carried out by Global Ore Discovery (GO).

The objectives of the WV3 interpretation were to:

Confirm that the Middle Miocene age alteration/mineral belt that host Los Helados (LHS), Lunahuasi (LAH) and Filo del Sol (FDS) Cu-Au-Ag-Mo deposits continues into the Mogotes Metals Filo Sur project.

Benchmark the alteration signatures associated with four large porphyry copper and high sulfidation epithermal deposits, Filo del Sol, Los Helados, Josemaria and Lunahuasi within the Vicuna Belt segment of the Middle

Miocene belt, to enable detailed alteration system comparison with alteration signatures of key prospects within the Filo Sur Project.

Classify and priorities the key centers of alteration within the Filo Sur project for use as a key data layer in an integrated targeting program to guide the next round of drilling at the project.

Nine (9) alteration target areas (Figure 9.11 and Table 9.3) were identified and characterized by alteration assemblage, iron oxide signature and like relationship epithermal or porphyry mineralisation style.

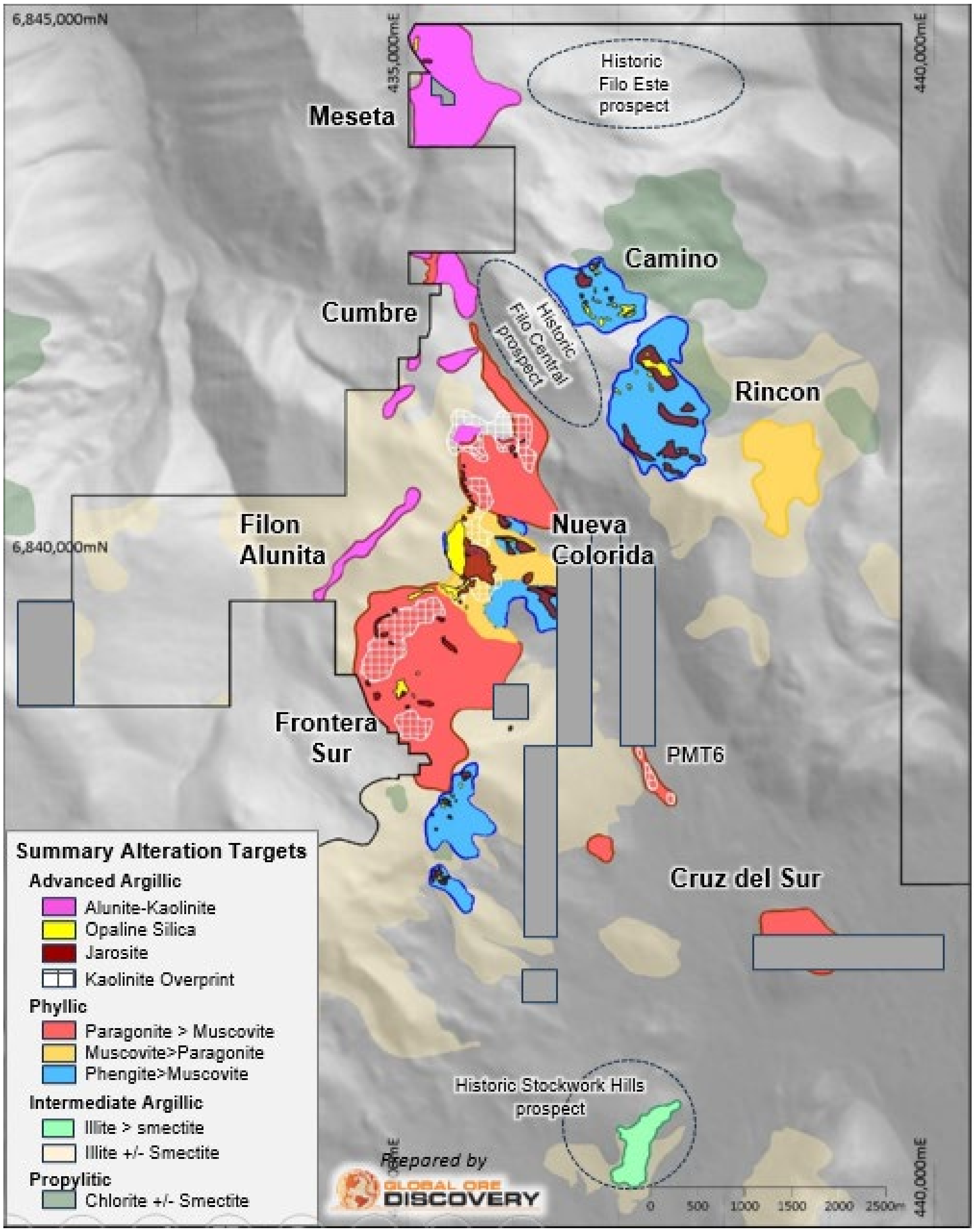
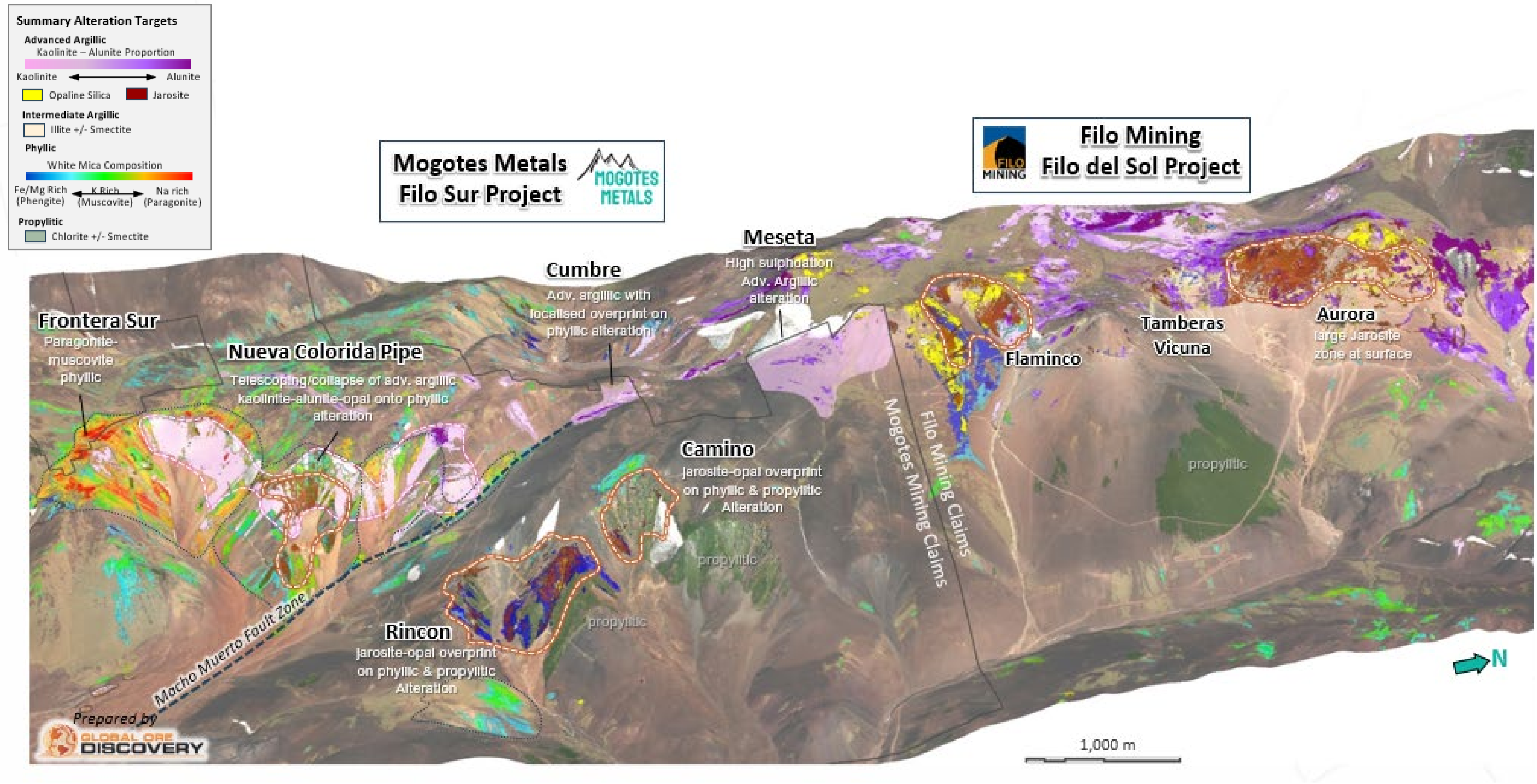


Figure 9.11 WV3 target map, illustrating both the spatial positioning and distinctive features of the target areas

Target	Alteration Assemblage	Iron Oxides & Jarosite	Size Km^2	Comments
Meseta	Alunite - Kaolinite +/- opal	Moderate Goe > Hem with localised jarosite	0.78	Epithermal Advanced Argillic. Mapped vuggy silica breccia structures and Paleo-watertable level preserved to east
Filon Alunita	Alunite - Kaolinite	Patchy Goe > Hem	0.12	Epithermal Advanced Argillic. 2.5 km long NE trending alunite-kaolinite structure mapped with WV3. Requires field checking and if verified systematic sampling
Cumbre	Alunite - Kaolinite	Moderate Goe > Hem	1.07	Epithermal Advanced Argillic overprint nest developed within Mucho Muerto fault on localised high temperature phyllic alteration
	Paragonite > Muscovite			
Frontera Sur	Paragonite > Muscovite with Kaolinite + Opal overprint	Intense Hem >> Goe with local strg Jarosite	1.77	Porphyry related phyllic and argillic to advanced argillic overprint: Pargonite > Muscovite → high temperature phyllic alteration Advanced Argillic kaolinite – jarosite overprint on phyllic → alteration overprint
Nueva Colorida	Muscovite > Paragonite with Kaolinite + Opal overprint	Intense Hem >> Goe with moderate Jarosite	1.07	Porphyry related phyllic and argillic to advanced argillic overprint: Paragonite > muscovite high temperature proximal muscovite – phengite phyllic alteration mapped. Muscovite and phengite areas are spatially associated with more intense zone of kaolinite – jarosite – opal advanced argillic overprint. Deeper / stronger overprint and jarosite best developed at Nueva Colorida pipe prospect which maybe focus of the telescope and collapse of the alteration onto the phyllic alteration
	Phengite >> Muscovite with Kaolinite + Opal overprint	Intense Hem – Goe with strong pervasive Jarosite		
Camino	Phengite >> Muscovite with Opal overprint	Strong Hem >> Goe with local strong Jarosite	0.40	Porphyry related phyllic – propylitic with advanced argillic over print: Large areas of WV3 phengite > muscovite → outer phyllic and chlorite (epidote) propylitic alteration Large areas WV3 Jarosite – opal overprint
Rincon	Phengite >> Muscovite with Opal overprint	Strong Hem >> Goe with strong Jarosite	0.9	Large areas of WV3 phengite > muscovite → outer phyllic and chlorite (epidote) propylitic alteration Large areas WV3 Jarosite – opal overprint
	Muscovite > Phengite	Moderate Goe > Hem	0.94	Muscovite > Phengite zone with broad illite response associated and chlorite epidote.
Cruz del Sur	Muscovite > Paragonite	Patchy Hem - Goe	0.35	Porphyry related Phyllic: Muscovite > Paragonite responses
	Illite > Smectite	Hem > Goe with Jarosite	0.29	Intermediate Argillic: Illite > smectite response, with local patchy muscovite and chlorite. Jarosite response coincident with strong hem>goe iron oxide response.
PMT6	Muscovite > Paragonite with Kaolinite overprint	Patchy Hem - Goe	0.11	Small areas of muscovite phyllic on the end of cover. See Pxrf soil results → maybe edge of covered target or alluvially transported (field check)

Table 9.3 A summary of the identified alteration target areas with their characteristics based on their alteration assemblage, iron oxide signature, and their affinity to either epithermal or porphyry mineralization styles.

Figure 9.12 Filo del Dol – Filo Sur alteration long section



Note the continuation of the advanced argillic epithermal alteration system from Filo del Sol south into the Mogotes metals Meseta Cumbre prospects and along the trace of the regional scale NNW oriented Macho Muerto transorogen fault zone. There are large areas of kaolinite – opaline silica – Jarosite ± alunite alteration indicating argillic to advanced argillic alteration overprint (telescoping?) onto the Colorida (Frontera and Nueva Colorida).

At Camino and Rincon, the paragonite – muscovite – phengite white mica alteration responses typical of the top of porphyry phyllic zone.

The clipped WV3 data was utilized as part of an integrated analysis, incorporating geology, geochemistry, and geophysics to conduct detailed surface alteration interpretation, to develop alteration zonation patterns, and identify new exploration targets. See RECOMMENDATIONS.

9.3 2022/23 MOGOTES METALS MAPPING AND SAMPLING

9.3.1 Geological Mapping – 6600 Has. has been mapped with the program completed in March 2023 and the final report delivered in May 2023. Via, 2023 Via and Brody, 2023.

The mapped area is shown in Figure 9.13

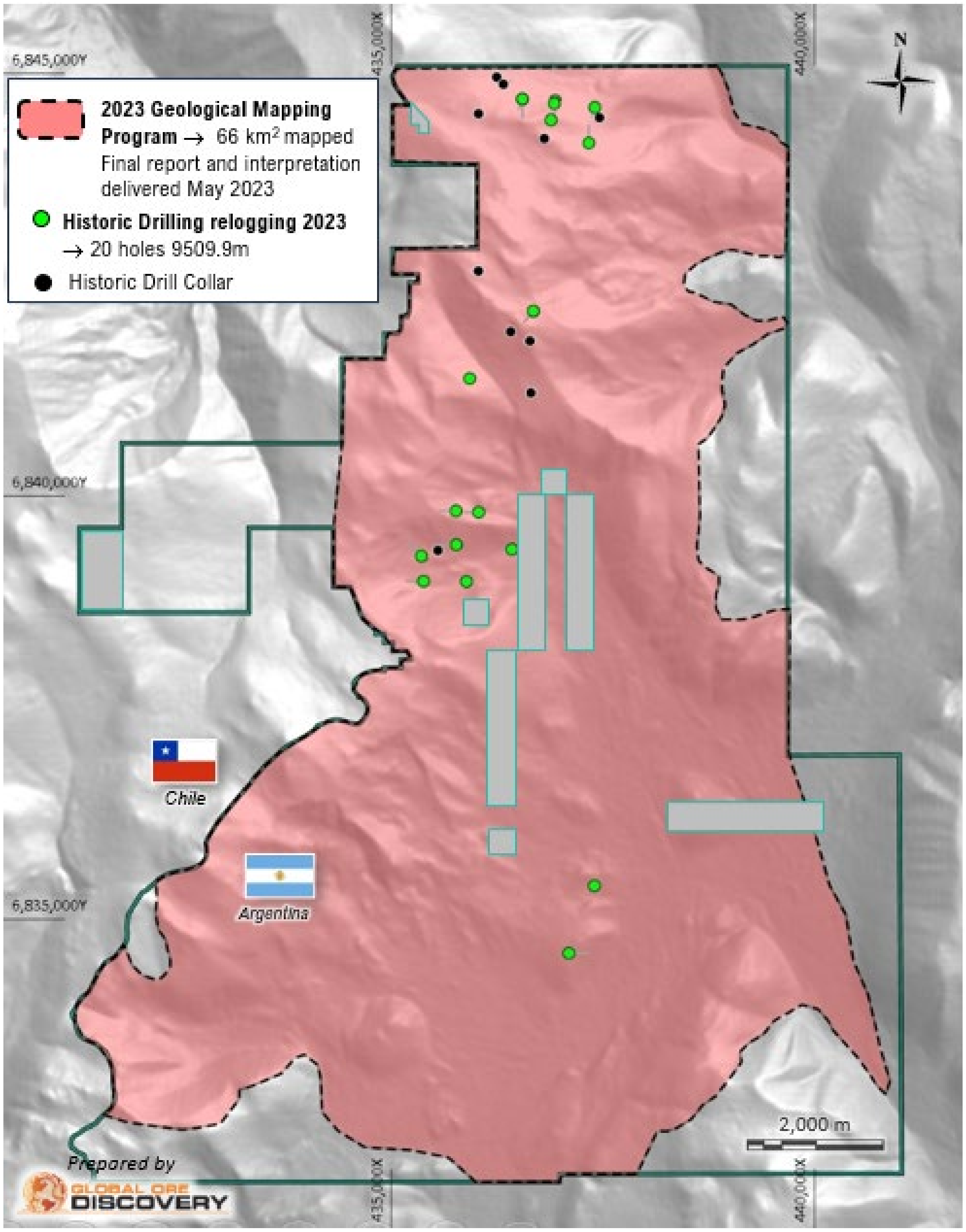


Figure 9.13 Area covered by 2022/2023 mapping.

9.3.2 Rockchip Sampling – Mogotes Metals deployed a field team to the Project between January and May 2023, collecting 1,595 rock chip samples, the majority in new road cut exposures or in areas of interest identified by the geological mapping team.

Samples have been submitted to ALS's Mendoza laboratory for geochemical analysis. (See SECTION 11: for details of analytical techniques, QA/QC, and security).

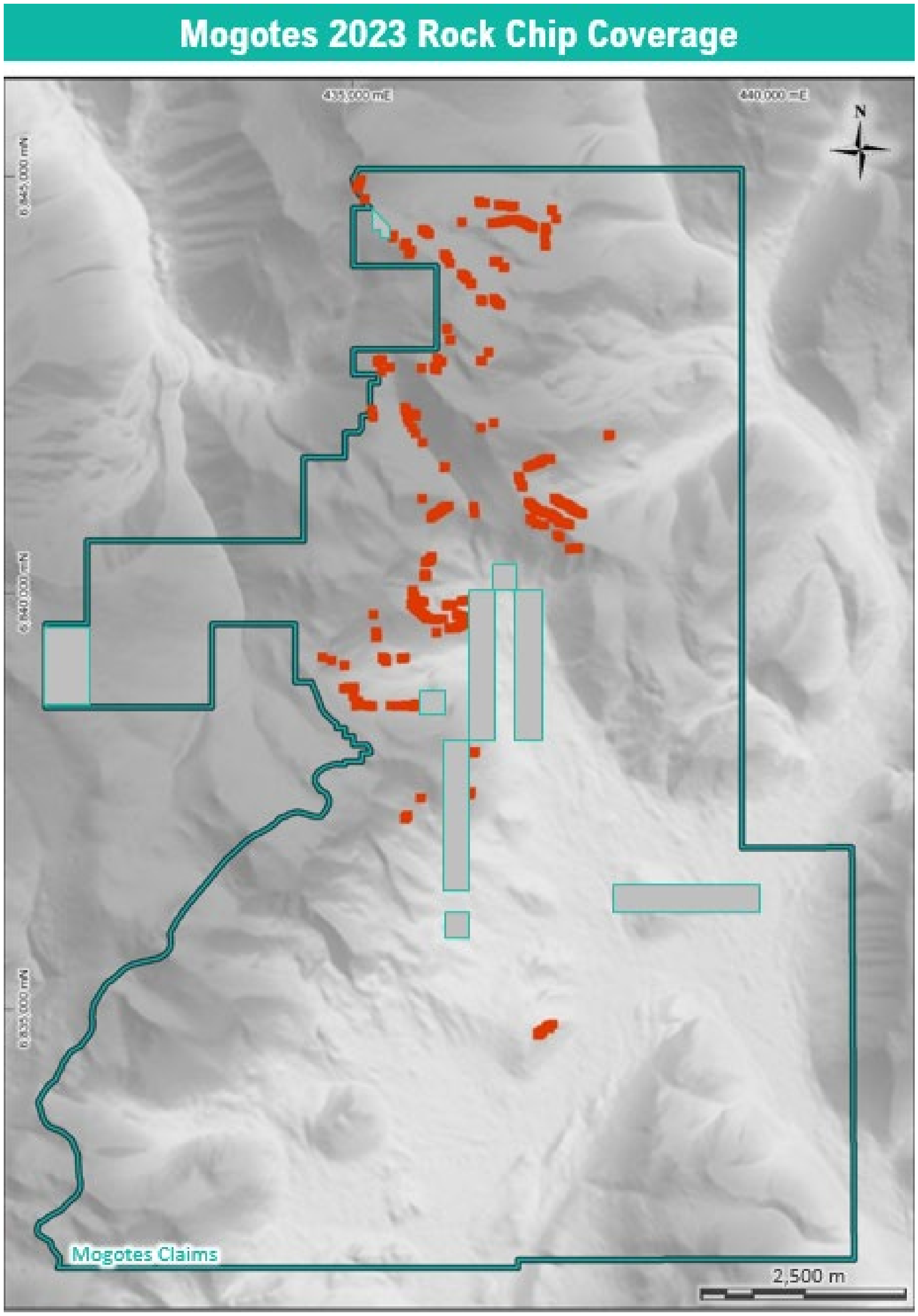


Figure 9.14 Sample locations for 2022/2023 rockchip sampling.

9.3.3 Soil Sampling – Between January and May 2023 Mogotes Metals collected a total of 1318 soils samples as shown in Figure 9.15. Samples have been submitted to ALS's Mendoza laboratory for geochemical analysis. (see **SECTION 11:** for details of analytical techniques, QA/QC and security).

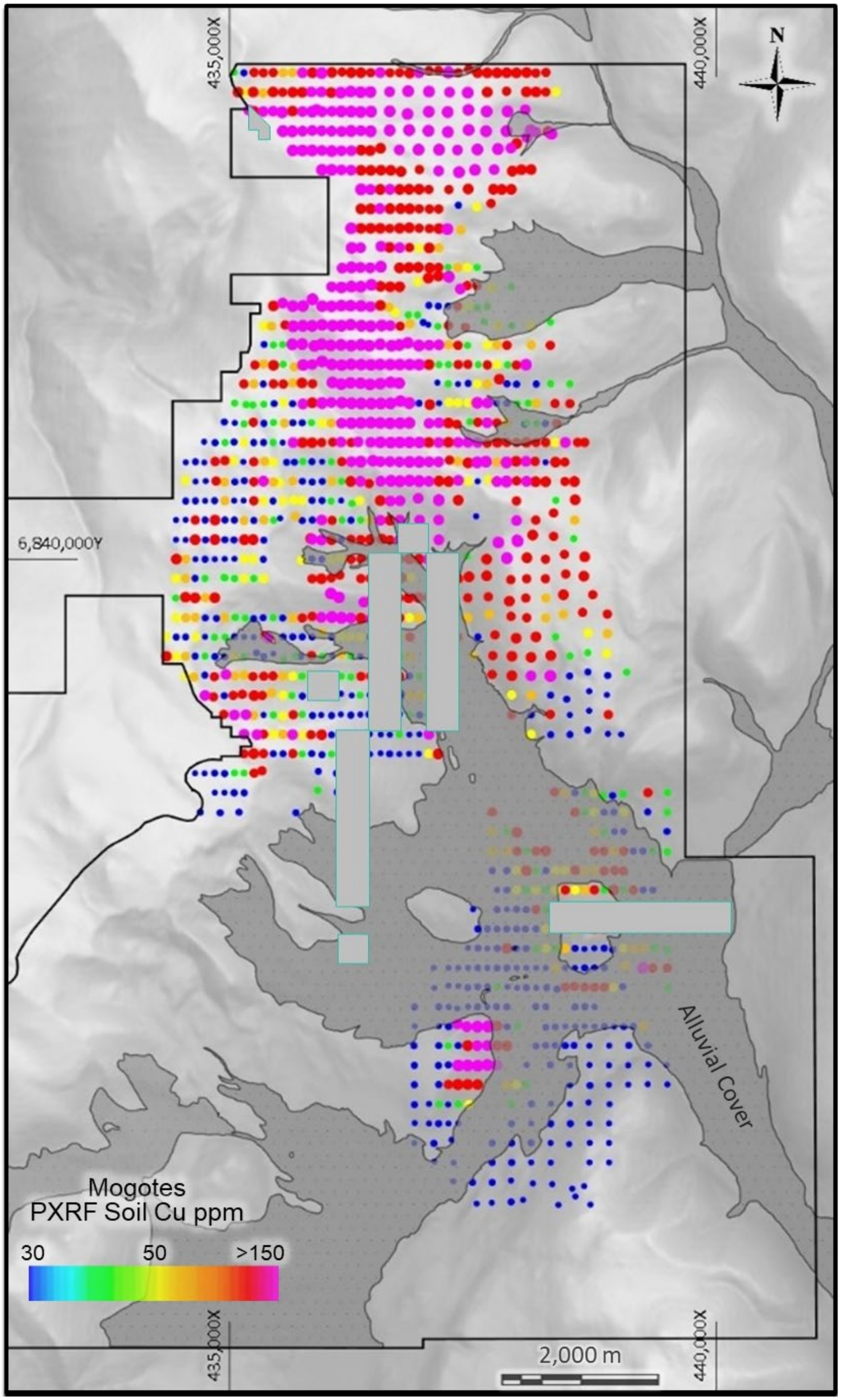


Figure 9.15 Sample locations for 2022/2023 soil samples

These same 1318 soils were analysed by an Olympus Innox-X Delta DS-2000 handheld PXRF. Results and interpretation are presented in the following section.

9.3.4 PXRF Soils – Results and Interpretation

The following sections details the results from the PXRF analysis of 1318 soils samples collected across the Filo Sur project area.

The results from the PXRF soil geochemistry and their interpretation are only summarized here. Full analysis and interpretation can be found in (Nano & Parchegani, MOG_GO_FIL_009: Technical Report: Mogotes Metals Filo Sur Project - Soil PXRF Analysis and Target Recommendations, 2023).

It should also be noted that the soil sampling program, PXRF analysis and interpretation represent one part of the integrated approach to target generation on the Filo Sur project. The other mainstays of this targeting program (See SECTION 25:INTERPRETATION AND CONCLUSIONS include geophysics, WV3 imagery processing and geological mapping and sampling.

9.3.4.1 PXRF General Considerations and Notes on Filo Sur Results

Although handheld PXRF´s provide a rapid qualitative analysis of common trace metals and rock forming elements the results are best used as a relative measure of metal / element concentrations. Additionally, PXRF's do not reliably detect or measure at sufficiently low limits of detection Au, Hg, Ba +/- Ag and other useful path finders.

In addition, analysis of the Mogotes QA/QA data shows that PXRF readings were very repeatable they under/over-reported key metals: Cu was typically under reported 15 to 16 % and over reported Zn by 0 to 13 % compared CRMs.

Please refer to APPENDIX 6. NOTES ON PXRF INTERPRETATION AND TARGETING.

9.3.4.2 Domains, Processing and Results

Preliminary PXRF analysis of the Mogotes soil samples highlighted significant variation across the project strongly influenced by the Mogotes fault, erosion levels of mineral systems, clear mineral system zonation patterns and inferred overprinting of younger on older mineralisation.

To aid analysis of these complex geochemical patterns 5 separate prospect domains were created for statistical analysis (See Figure 9.16) Meseta, Este, Central, Colorida and Cruz del Sur.

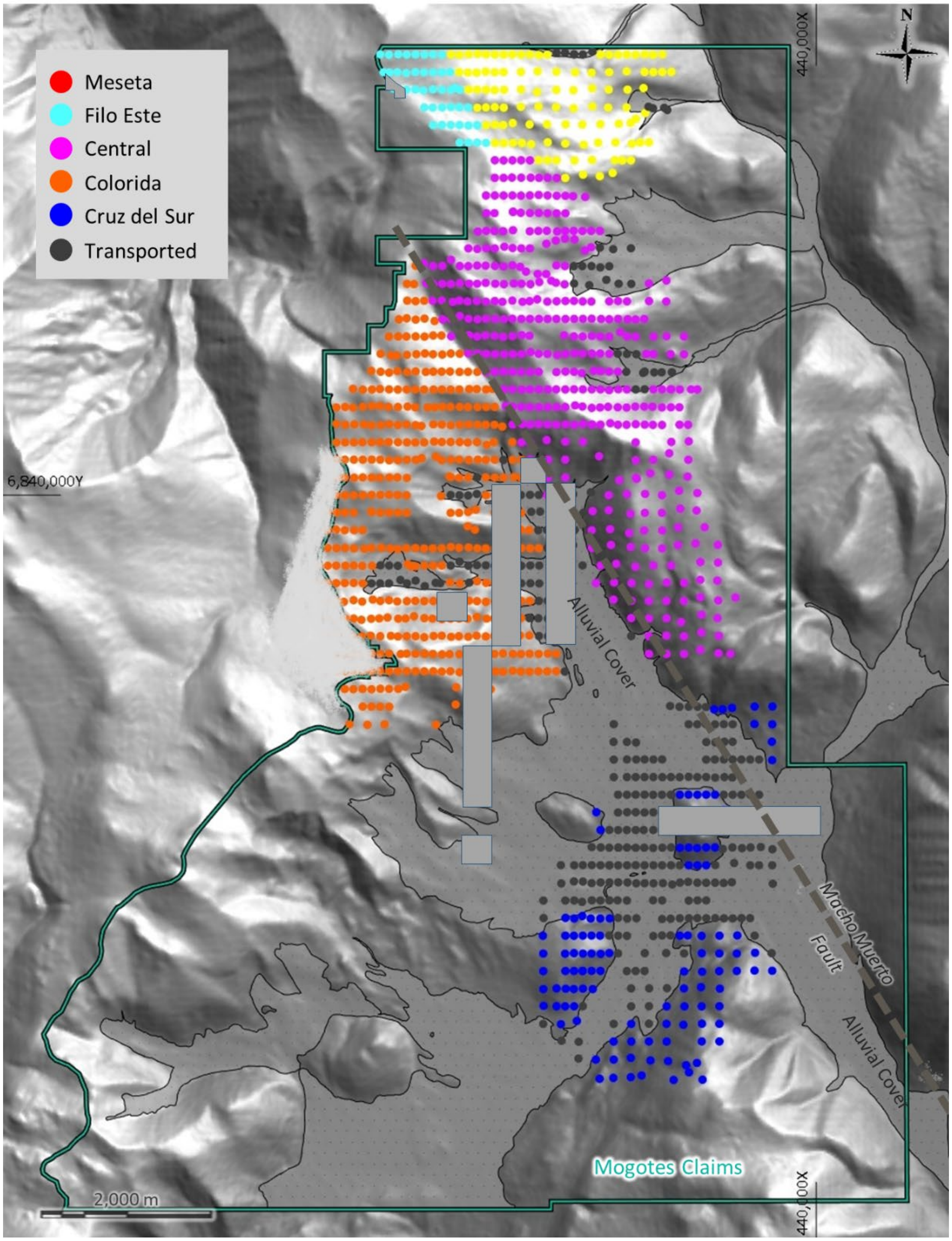


Figure 9.16 PXRF domains

75 percentile ppm	Cu	Mo	As	Zn	Pb	Mn	Bi	S	Fe	K	Ca	Sb
Meseta	242	13	54	220	81	716	16	11,272	31,036	16,309	7,257	16
Este	327	10	46	324	110	1,070	14	6,413	33,740	17,254	10,001	12
Central	272	15	45	290	115	1,199	22	15,808	44,052	14,224	14,594	8
Colorida	80	8	84	159	130	691	23	20,889	41,568	22,615	5,901	9
Cruz del Sur	46	4	23	147	43	1,027	11	1,705	31,670	22,866	14,393	6

Table 9.4 Average values for key elements by domains.

For data visualization PXRF soil grids were created using IOGAS and Map info Discover software for Cu, Mo, As, Zn, Pb, Mn, Sb, Bi, Cd, S, Fe, K, Ca, Sr, Ag.

Cu, Mo and As are shown in Figure 9.17

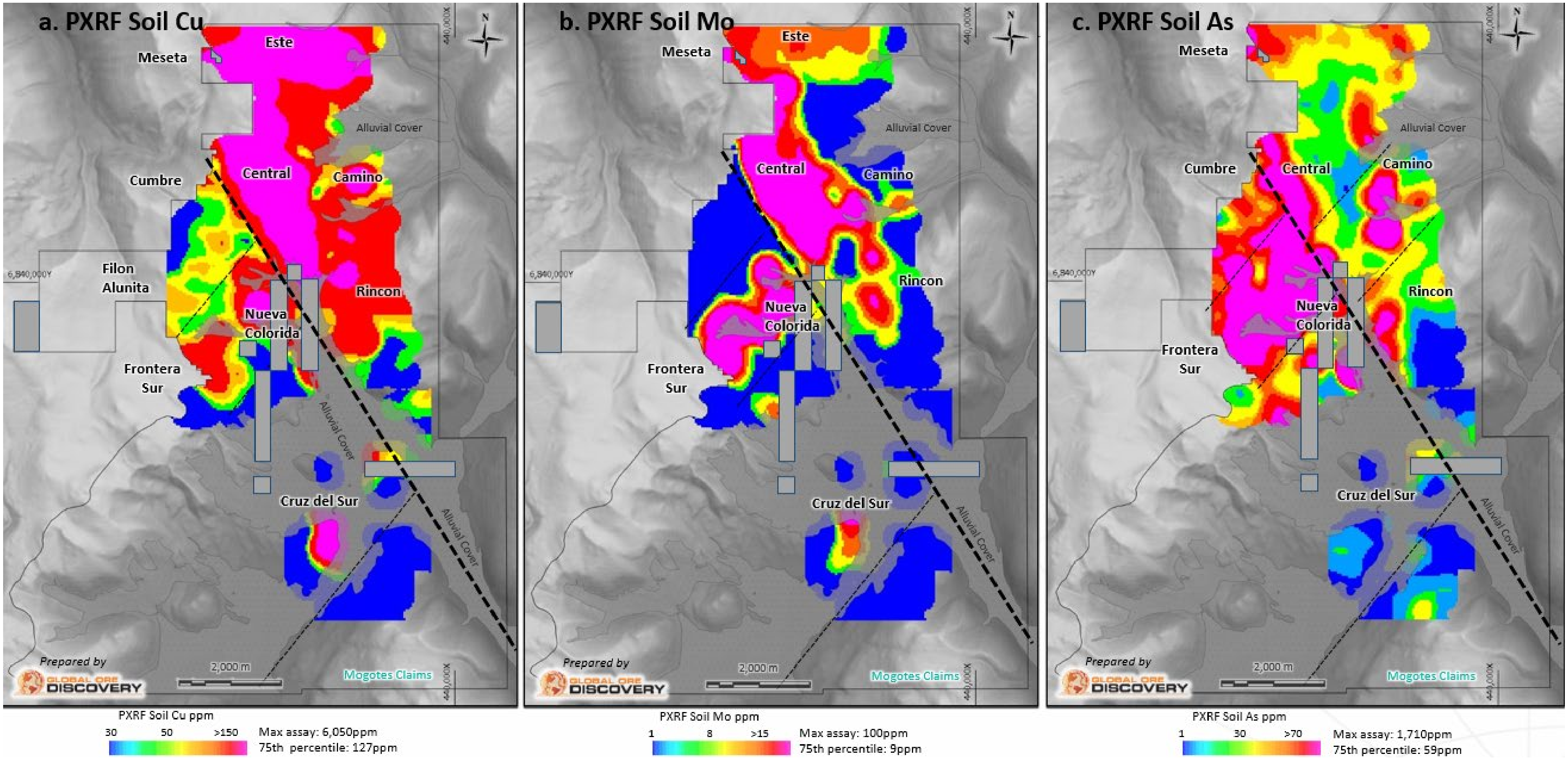


Figure 9.17 Cu, Mo and As PXRF grids across Filo Sur

The PXRF analysis has highlighted the following:

1) Large scale geochemical zoning patterns that indicate a series of large faults and alteration / mineralization centres within the Filo Sur project and suggest a series of overprinting/ juxtaposed mineral systems of differing ages.

2) A series of geochemical anomalies that outline previously known prospects at, Central, Este, Stockwork hills.

3) A range of new prospects that in conjunction with Mogotes Metals WV3 alteration mapping and geophysics have been prioritised for drill testing - Meseta, Cumbre, Nueva Colorida, Frontera Sur, Camino, Rincon, and Cruz del Sur.

4) Highlights that a number the soil anomalies defining new prospects remain open requiring extension of soil grids to expand or close off the anomalies within Mogotes metals claims.

5) A number of targets recommend for field follow-up and potentially further surface exploration during the 2023 program – Filo Alunita and PMT1-6.

PXRF samples defining each of these prospect and target areas have been subset and basic population statistics that were used to define the geochemical signature of each so that they can be classified in terms of likely mineralisation style – PCD Porphyry or HSE High sulfidation epithermal. This analysis has been used along with alteration signature to classify the prospects and exploration targets into 3 groups.

1) HSE or HSE top to PCD

2) PCD

3) Base metal polymetallic

The resulting targets, ranking and recommendations are shown in Figure 9.18 and Table 9.5

Table 9.5 Summary of Soil PXRF geochemical target signature, priority, and footprint in relation to PCD, HSE and polymetallic mineralisation

Target	Priority	Comments	Recommendations	Type	Geochemical signature	Elevated	Depletion	footprint (km)	As+10Sb+Pb/ Mn+Zn	As/Cu+10Mo	Zn+Pb+0.1Mn+ 10Sb
Meseta	1	Strong Cu and Sb, Elevated Mo and As, Au from talas, Mn Dep, -> HSE signature	Priority 1 target for drill test for FDS style HSE mineralisation, Extention of soil grid to cover new claims	HSE	Cu-Mo-As-Sb	Zn-P	Mn	1.4 x 0.7 = 0.8km2	0.35	0.15	362.62
Nueva Colorida	1	Strong Cu, Mo, As and Sb, Large strong Mn-Zn dep -> HSE level PCD target	Priority 1 target for drill test for HSE and deeper PCD mineralisation	HSE/PCD	Cu-Mo-As-Sb	Pb-P	Mn-Zn	1.6 x 1.3 = 1.71km2	1.24	0.40	273.86
Frontera Sur	1	Significant Cu, Mo, and As anomaly, Large strong Mn-Zn dep -> HSE signature	Priority 1 target for drill test for HSE mineralisation	HSE/PCD	Cu-Mo-As-Sb	P	Mn-Zn	1.1 x 0.6 = 0.63km2	0.48	0.23	196.20
Cumbre	1	Strong Cu, Mo, and As, Large strong Mn dep, Relative Zn dep -> HSE and PCD signature (overprint ?)	Priority 1 target for drill test for HSE/PCD mineralisation, Extention of soil grid to cover new claims	HSE/PCD	Cu-Mo-As-Sb	Zn-Pb-P	Mn	1.9 x 0.5 = 0.75km2	0.61	0.18	324.15
Filon Alunita	2	Strong As and Zn, low level Cu and Sb 1.4km long alunite structure	Systematic rock chip sampling and mapping, Extention of soil grid to cover new claims	HSE	Cu-As-Sb	Pb-Zn-P	Mn	1.9 x 0.6 = 1.0km2	0.38	1.06	532.25
Central	1	Strong, larg scale coincident Cu-Mo-Zn-Mn (Au from talas), Historic drilling	Not priority for immediate drill testing, some what down graded by historic drilling, further work needed to understand relevance of anomaly	PCD	Cu-Mo+Zn	Pb-Mn-P +/- As-Sb		2.6 x 0.9 = 2.2km2	0.15	0.04	581.30
Este	1	Strong, larg scale coincident Cu-Mo-Zn-Mn (Au from talas), Historic drilling	Not priority for immediate drill testing, some what down graded by historic drilling, further work needed to understand relevance of anomaly	PCD	Cu-Mo+Zn	Pb-As-Sb-P		1.7 x 1.0 = 1.5km2	0.20	0.08	546.07
Rincon	2	Strong Cu, Mo, Zn and Mn coincident with phengitic Wmica, jarosite +/- alunite, opaline silica	Priority 2 target for drill test for PCD min	PCD	Cu-Mo+Zn	Pb-Mn-As-Sb-P		1.8 x 0.6 = 0. 89km2	0.20	0.18	564.85
Camino	2	Strong Mo, Sb and Mn, moderate level Cu, As and Zn coincident with phengitic Wmica	Priority 2 target for drill test for PCD min	PCD	Cu-Mo+Zn	Mn-Sb-P			0.18	0.12	514.13
Cruz del Sur	2	Strong Cu and Mn, moderate level As and Zn coincident with mucovitic white mica WV3 alteration	Priority 2 target for drill test for PCD min	PCD	Cu-Mo+Zn	As-Mn-P +/- Sb		2.8 x 1.0 = 2.8km2	0.12	0.15	403.44
PMT1	1	Very Strong Cu, Zn, Sb and Mn (Au-Ag from talas), moderate level As	Priority 2 target for drill test for HSE/PCD mineralisation	HSE/PCD	Cu-Mo-Sb + (Zn-Mn)			1.0 x 0.7 = 0.52km2	0.16	0.06	980.15
PMT2	2	Strong Cu, Zn, Sb, Pb and Mn, moderate level As	Systematic rock chip sampling and mapping	Poly Met/PCD	Cu-As-Sb-Pb + (Zn-Mn)			0.8 x 0.5 = 0.27km2	0.17	0.37	1,553.77
PMT3	2	Very strong Cu (1,133ppm) and strong Mo, Zn, Mn anomaly from one sample	Systematic rock chip sampling and mapping	Poly Met/PCD	Cu-Mo + (Zn-Mn)	Pb-P +/- Sb		0.4 x 0.4 = 0.14km2	0.11	0.05	581.40
PMT4	4	Moderate level Cu and strong Zn, Mn coincident with mucovitic white mica WV3 alteration	Systematic rock chip sampling and mapping	Poly Met/PCD	Cu + (Zn-Mn)			1.1 x 0.5 = 0.5km2	0.11	0.23	746.35
PMT5	4	Moderate level Cu and strong As, Zn, Mn	Systematic rock chip sampling and mapping	Poly Met/PCD	Cu-Mo-As + (Zn-Mn)	Zn-Pb-Mn-P		0.8 x 0.5 = 0.38km2	0.11	0.37	669.71
PMT6	2	Strong Cu and very strong As, Zn, Mn coincident with mucovitic white mica WV3 alteration	Systematic rock chip sampling and mapping	Poly Met/PCD	Cu-As + (Zn-Mn)	Pb-P		0.6 x 0.3 = 0.15km2	0.22	3.84	1,432.91

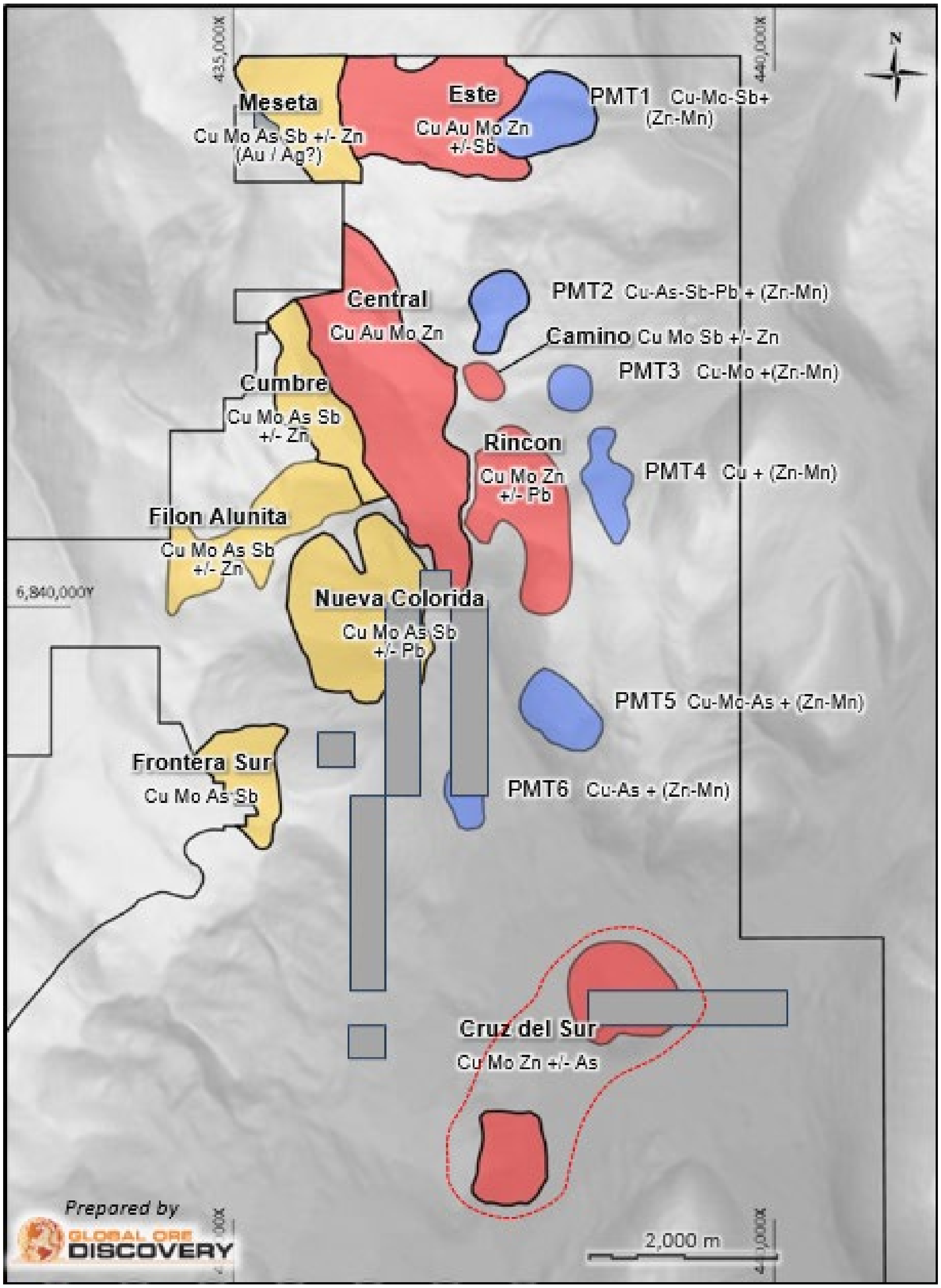
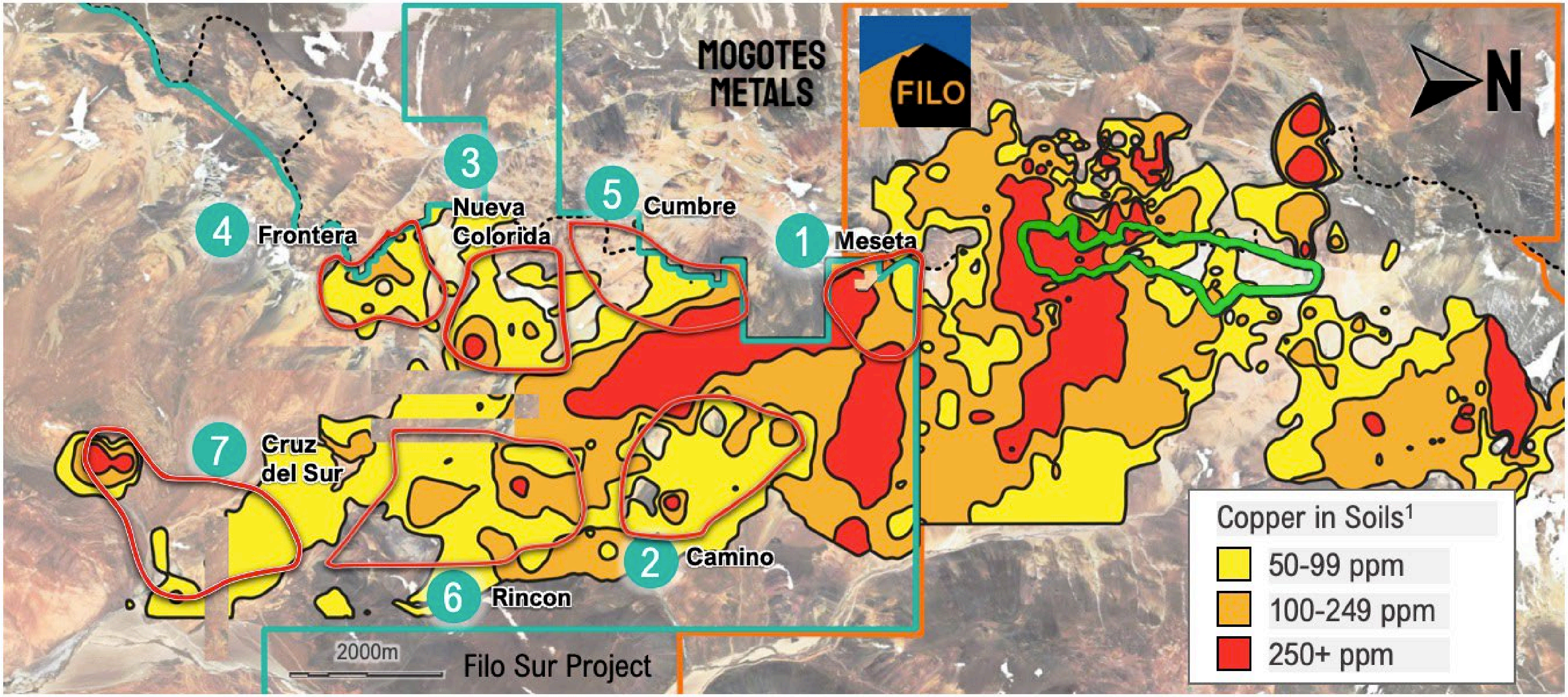


Figure 9.18 PXRF Targets, rankings, and recommendations.

Further discussion of the integrated target and prioritization of drill targets is covered in SECTION 25: and APPENDIX 7. NOTES ON INTEGRATED TARGET INTERPRETATION AND DRILLHOLE PLANNING).

The below Figure 9.19 displays the PXRF soil data for Copper composited against the Filo Mining data digitised and interpolated from the 2016 Filo Del Sol Technical Report (Devine, Charchaflie, & Gray, 2016). This provides an approximate comparison as the digitised data has been interpolated to create contours that match across the properties.



1: This is a composite of Mogotes Filo Sur project data (PXRF Cu in soils from 2023 company data) and Filo Mining data from the report "Geological Report for the Filo Del Sol Property, Region III, Chile and San Juan Province Argentina" by Devine and Charchaflie, dated June 10th 2016, p49. Note the data has been interpolated and formed into contours by Mogotes Metals for the purposes of comparison and the data should be treated as approximate.

Figure 9.19 PXRF Soil Contours and Filo Del Sol

9.3.5 Assays from Soils – Results and Interpretation

After the PXRF and integrated targeting analysis was completed the company received the lab results of soil and rock sampling collected across the Property. The incorporation of the assay data from ALS has, on the project level, confirms the overall geochemical trends already identified in the work undertaken by the previous operators and in the PXRF analysis carried out by Mogotes Metals.

Maximum values, averages distributions of sample across the ranges are consistent both in rock and in soils as can be seen in tables below.

The results of the rockchip and soil geochemistry will be incorporated into the integrated targeting approach being applied at Filo Sur along with any new data as it is received and interpreted.

Rock Chip Sample Summary Statistics			
	Assay method	Assay method	Assay method
	Au ppm Au-ICP21	**Cu ppm ME-ICP61**	**Mo ppm ME-ICP61**
Count	1,499	1,499	1,499
Minimum	-	3	1
Maximum	4.340	4,690	6,350
Mean	0.070	304	17
Median	0.016	95	5
Range	4.340	4,687	6,350
95th Percentile	0.355	1,650	38
99th Percentile	0.560	2,320	96

Table 9.6 Rock Chip sample summary statistics

Soil Sample Summary Statistics			
	Assay method	Assay method	Assay method
	Au ppm AuME-TL43	**Cu ppm ME-MS61L**	**Mo ppm ME-MS61L**
Count	1006	1216	1216
Minimum	0.001	7	0
Maximum	0.607	7590	172
Mean	0.041	222	13
Median	0.017	105	6
Range	0.606	7583	172
95th Percentile	0.173	759	45
99th Percentile	0.337	2317	109

Table 9.7 Soil Sample summary statistics

For data visualisation grids of Au, Cu, and Mo were created using IOGAS software and are shown on the following pages.

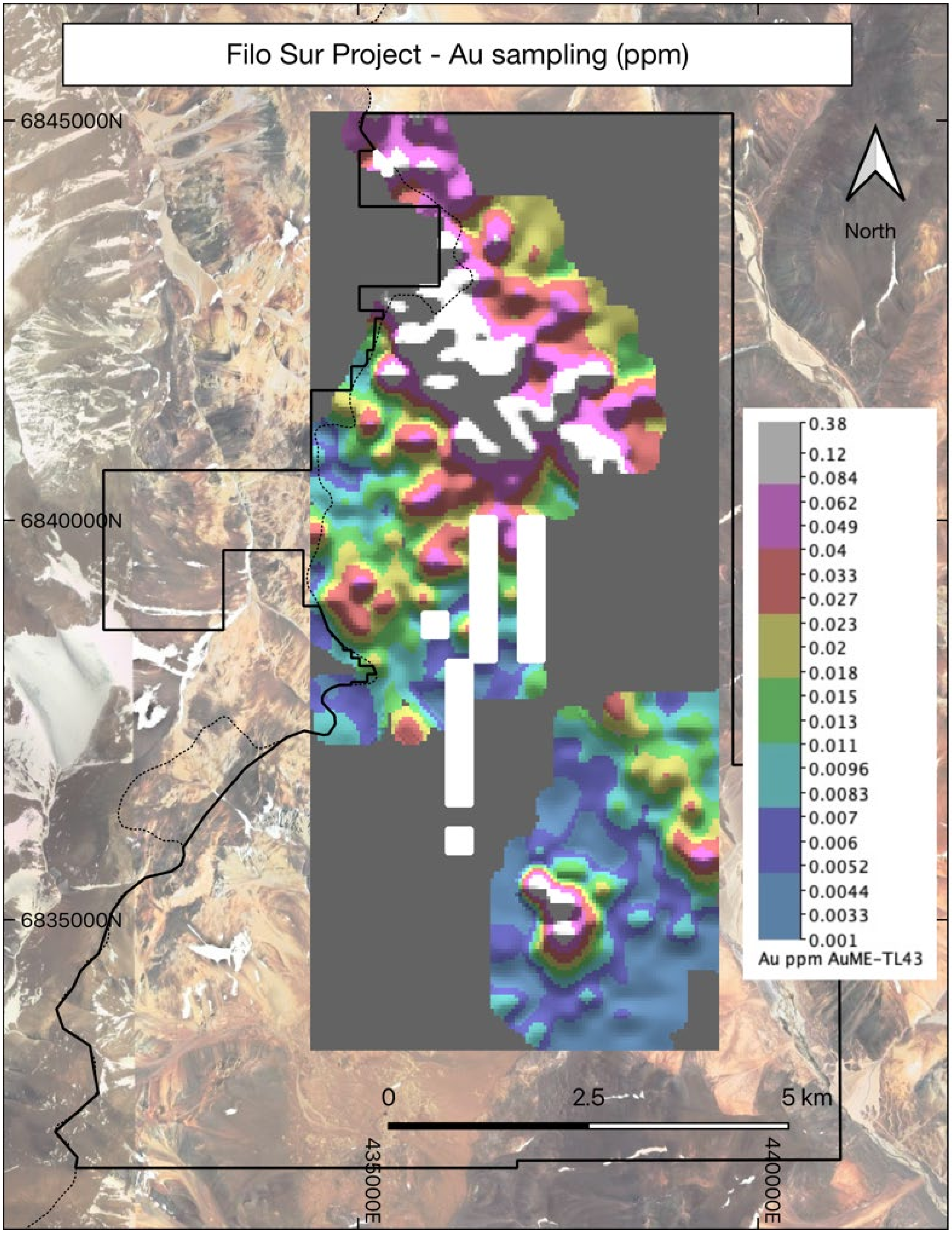


Figure 9.20 Filo Sur Project- Au sampling(ppm)

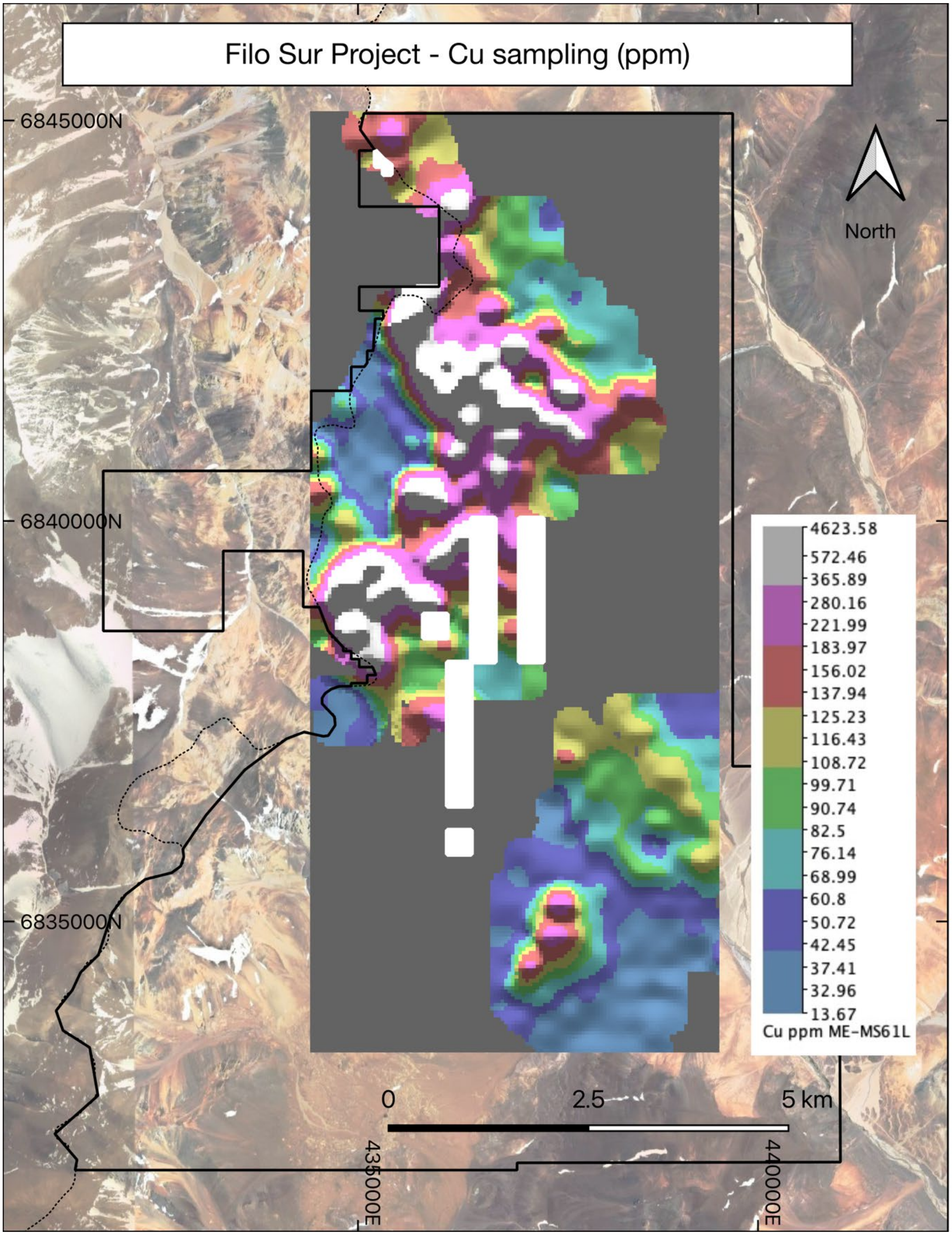


Figure 9.21 Filo Sur Project- Cu sampling(ppm)

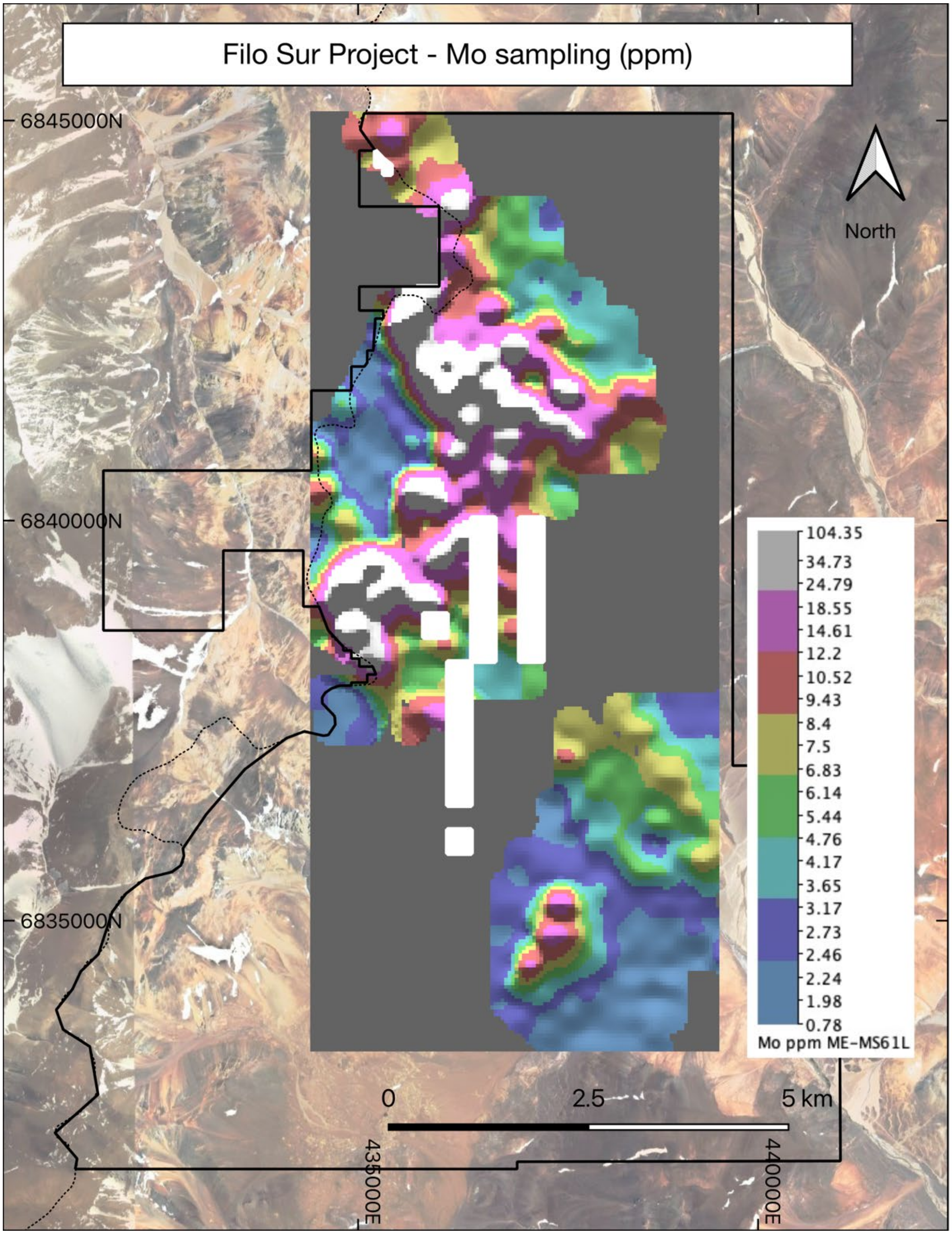


Figure 9.22 Filo Sur Project- Mo sampling(ppm)

SECTION 10: DRILLING

10.1 DRILLING CAMPAIGNS

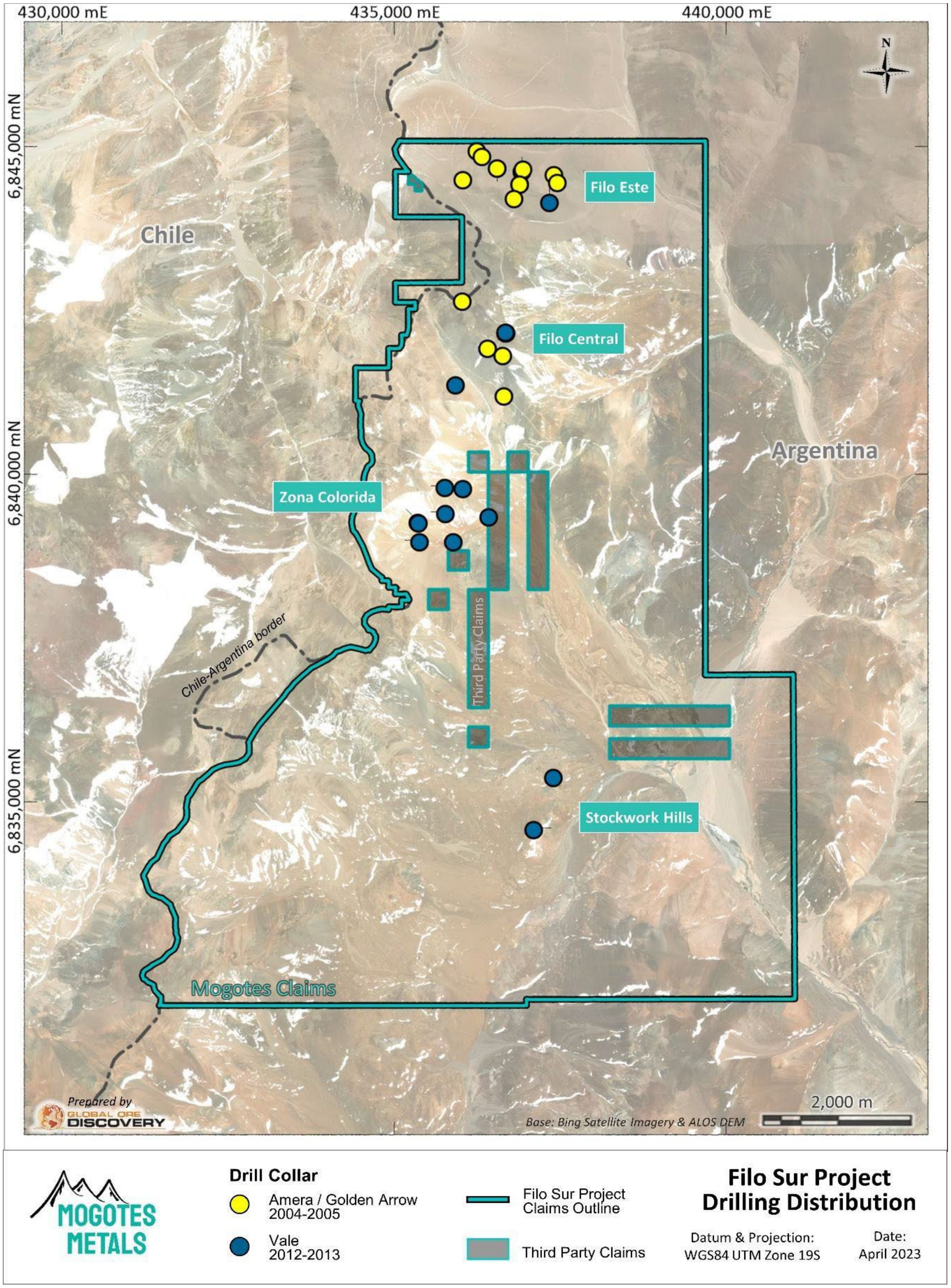
AS OF THE DATE OF THIS REPORT MOGOTES HAS NOT YET CONDUTED ANY DRILLING ON THE PROPERTY.

The Property has been the subject of various historic drilling campaigns between 2004 and 2013. They are summarized in the following table.

COMPANY	YEAR	TYPE	HOLE ID's	TOTAL METRES
Amera/Golden Arrow	2004	Diamond	MOG-04-01, 02, 03, 04, 01A	1475.4
Amera/Golden Arrow	2005	Reverse Circulation	MOG-05-05, 06, 07, 08, 09, 10, 11, 12, 13	2577.0
Amera/Golden Arrow	2005	Water Borehole	ZCRC01	50
Vale	2012	Diamond	MGT-DH-01, 02, 03, 04, 05, 06, 07, 07A, 08	3882.1
Vale	2013	Diamond	MGT-DH-09, 9A,10, 11, 13, 14, 15, 16	4466.4

Table 10.1 Filo Sur Historic Drilling Campaigns.

The following figure shows the collars and drillhole traces of the various drill campaigns coded by company and drillhole type.



Note: Claim boundary does not include increase in claim size since figure production date

Figure 10.1 Map showing Collars, Tenements and Mineralized Zones.

10.2 SELECT DRILL RESULTS - IMA

Significant intercepts from the 2004 and 2005 campaigns are presented in the following tables as were previously summarized in (Jones & Terry, 2008). Highlighted holes end in mineralization.

Drillhole	Year	Total Depth	From	To	Interval	Au (g/t)	Ag (g/t)	Cu (ppm)
		(metres)	(metres)	(metres)	(metres)	(LWA)	(LWA)	(LWA)
MOG-04-1	2004	71.6	2.0	70.0	68.0	0.43	13.9	0.244
MOG-04-1A	2004	495.3	6.0	495.3	489.3	0.23	2.6	0.170
Including			258.0	424.0	166.0	0.19	2.2	0.243
And			308.0	396.0	88.0	0.20	1.9	0.290
MOG-04-2	2004	315.4	2.0	315.4	313.4	0.16	1.9	0.171
Including			196.0	315.4	119.4	0.21	2.8	0.248
MOG-04-3	2004	300.0	6.0	300.0	294.0	0.11	1.3	0.078
MOG-04-4	2004	292.9	2.0	292.9	290.9	0.23	3.1	0.104
MOG-6	2005	250	0	250	250	0.22		0.083
including	2005		176	246	70	0.36	3.0	0.158
MOG-7	2005	287	0	287	287	0.25	3.0	0.107
MOG-8	2005	300	4	142	138	0.47	2.0	0.093
MOG-12	2005	300	214	276	62	0.30	1.1	0.140

Table 10.2 Significant Intercepts from the IMA 2004 and 2005 Campaigns.

The author has analysed the data by campaign, and drillhole by drillhole, and agrees that these are the best intercepts from the IMA drilling and, with the difference of a few metres and a few hundredths of a g/t Au or ppm Cu, are representative.

10.3 SELECT DRILL RESULTS - VALE

Vale undertook two drill campaigns totaling 8348.5m (7980.1m within the current Mogotes Metals claim blocks). There is very little data from the drilling (only 8 of the 17 holes have been logged) and there appear to be no reports. This information has been requested by from Vale.

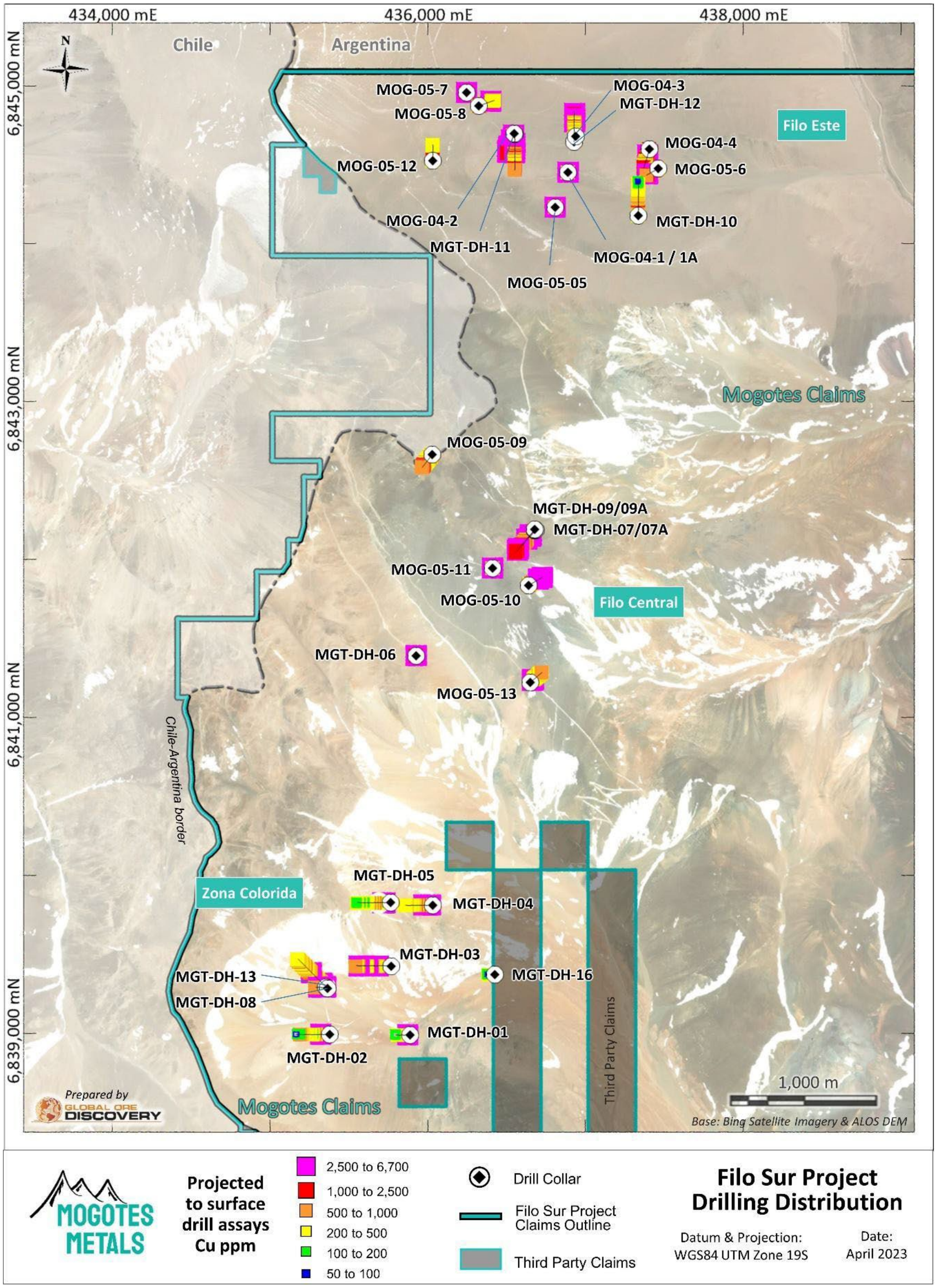
The entire drillhole database was compiled in Access by Jane Capp in 2022. The author exported Au, Ag, Cu, As, Bi and Hg and focused on the Vale drilling paying particular attention to Au and Cu. Ag, although anomalous, rarely occurs other than as occasional high grade narrow intervals.

Significant intercepts from the Vale drilling are shown below. Holes highlighted in yellow finished in mineralization.

Drillhole	Year	Total Depth	From	To	Interval	Au (g/t)	Cu (ppm)
		(metres)	(metres)	(metres)	(metres)	(LWA)	(LWA)
MGT-DH-04	2012	502	86	206	120	0.01	0.15
MGT-DH-05	2012	611	66	136	70	0.02	0.18
MGT-DH-07A	2012	185	52	185	133	0.06	0.13
MGT-DH-08	2012	186.5	30	60	30	0.05	0.17
			88	186.5	98.5	0.05	0.14
MGT-DH-09/9A	2013	547.7	6	547.7	541.7	0.06	0.11
MGT-DH-11	2013	542	2	542	540	0.11	0.11
MGT-DH-12	2013	573.2	0	240	240	0.13	0.17
			156	226	70	0.15	0.9
MGT-DH-13	2013	768.8	22	50	28	0.04	0.35
			104	140	36	0.02	0.21
			364	450	86	0.02	0.09

Table 10.3 Significant Intercepts from the Vale 2012 and 2013 Campaigns.

The following map shows the locations of all the drillholes with assays projected to surface.



Note: Claim boundary does not include increase in claim size since figure production date

Figure 10.2 Drillholes with assays projected to surface.

Sections through Filo Este, the focus of the IMA drilling, and Filo Central where Vale obtained their best results, are presented below.

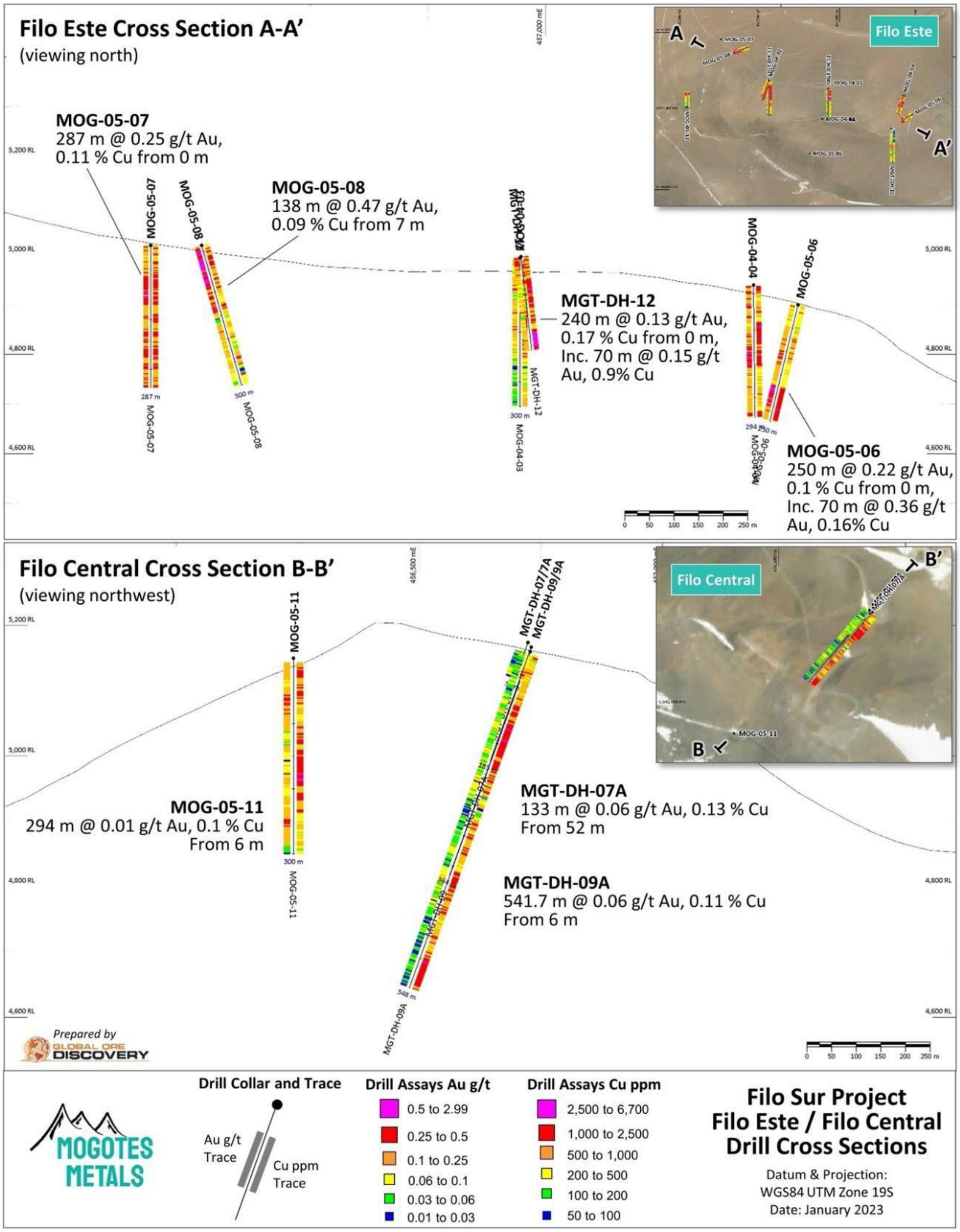


Figure 10.3 Filo Este and Filo Central Sections.

10.4 2022 PETROGAIA RELOGGING AND SWIR ANALYSIS

10.4.1 Relogging

In July 2022, Petrogaia Consulting carried out selective relogging of eight holes totalling 4198.40m (MGT-DH-002, MGT-DH-003, MGT-DH004, MGT-DH-005, MGT-DH-008, MGT-DH-013 and MGT-DH-016) (Via, Logging_Progress_FinalReport_Mogotes_20220730" and "Presentation_LoggingHoles_FinalReport_Mogotes_20220730". Petrogaia Consultants., 2022)

Geological information including lithology, alteration, mineralization, structures, were recorded directly into digital format using Field Manager software that has a series of validated pick list codes for rock/alteration/ mineralization/ structure type and intensity to ensure that information is coded consistently. The percentage of sulphides (e.g., sphalerite, galena, chalcopyrite, pyrite, chalcocite etc.) were also recorded into a numerical field. Comments were also recorded for mineralization and alteration separately in free form character fields.

Data was exported from Field Manager into a series of tables for each of the key elements logged e.g., alteration, mineralization and lithology that would allow for information to be easily imported and visualized in the majority of 3D software packages.

10.4.2 SWIR Analysis

In September 2022, a total of 1970 SWIR readings were collected from the historical drill core re-logged in July 2022 (MGT-DH-001, MGT-DH-002, MGT-DH-003, MGT-DH-004, MGT-DH-005, MGT-DH-008, MGT-DH-013 and MGT-DH-016). Full details of the spectroscopy are presented (Via, Logging_Progress_FinalReport_Mogotes_20220730" and "Presentation_LoggingHoles_FinalReport_Mogotes_20220730". Petrogaia Consultants., 2022).

The spectroscopy study was carried out using an ASD TerraSpec® Halo infrared spectrometer, collecting readings approximately every two meters for a detailed characterization of mineral species that could be used to determine alteration facies and infer temperature and pH of formation. Each of the measured points noted what type of location the spectra were recorded from, for example veinlets, vein halo, fractures, breccia matrix, breccia clast, groundmass, etc. The "Rockshade" setting of the Halo instrument was set to "light" and the internal white reference was remeasured every 10 minutes to ensure the machine was correctly calibrated.

Mineral species were determined from the acquired spectra using software based spectral matching algorithms provided in The Spectral Geologist (TSG) version 8.1.0.5. May 2022, version 7.

10.4.3 Petrogaia Interpretation

In five of the eight logged holes, a multiphase intrusive porphyry breccia complex was identified, comprising a quartz diorite porphyry (QDP), a microdioritic porphyry (MDP) and an intrusive breccia (BXI), which all intrudes a pre-mineral volcano-sedimentary sequence.

The evidence suggests that the intrusive breccias of the Property are probably related to domes emplaced in shallow zones of a larger Cu-Au porphyry system.

Alteration assemblages are related to porphyry copper and epithermal systems including potassic, phyllic, advanced argillic and argillic alteration. Mineralization is associated with stockwork, disseminated and breccia styles. Hypogene mineralization sulphidation states range from low sulphidation porphyry mineral assemblage through to intermediate sulphidation base metal mineral assemblages and high sulphidation assemblages. Locally, supergene remobilization of mineralization has resulted in secondary enrichment of copper.

Petrogaia interprets that in holes MGT-DH-005, MGT-DH-004, MGT-DH-003, MGT-DH-013 and MGT-DH-008 clear evidence of a later epithermal event overprinting a porphyry copper system is observed.

10.5 2023 CEG RELOGGING

10.5.1 Relogging

In January 2023, Simon Meldrum of CEG was contracted by Mogotes Metals to relog and interpret the historic diamond drilling undertaken by Amera in 2004-05 and Vale in 2012-13.

In total, 20 drill holes were relogged totalling 9509.7 m. Drill holes MGT-DH-07 and 7A were not logged – having failed to reach target depth and then duplicated by drill holes MGT-DH-09/09A which were logged. All of the core has been re-photographed (except hole MGT-DH-07).

The diamond drill core relog was conducted using the standard paper-based logging sheet and codes, a methodology that provides considerable scope for recording the complete variety of lithologies and their variations, alteration and mineralization styles and intensities. Data was entered into excel then validated using software routines in Micromine.

The resulting data set lists 660 logged intervals – intervals over which lithologies, alteration facies etc. could effectively be grouped. The raw logged data file includes 18 recognisable lithologies, 28 recognised alteration facies and 26 mineralization styles.

10.5.2 CEG Observations and Interpretations

The CEG relogging and interpretation support the broad hypothesis of mineralized porphyry centres in the property and providing considerable additional detail on lithology, alteration, and mineralization styles.

The key features of the various target areas, as observed by CEG, are summarised below.

The **Filo Este** area Au-Cu-Ag mineralization is observed with potassic altered and mineralized volcanics in close proximity to quartz diorite-dykes. The alteration in Filo Este area is summarised as moderate biotite and K-feldspar potassic alteration overprinted by strong intermediate argillic consisting of illite. Au-Cu mineralization is best developed in the dioritic intrusives. It is interpreted that the dispersion of hydrothermal fluids from the quartz-diorite into the wall rock has led to vein related mineralization overprinting and enhancing grade in pre-existing, weakly developed, disseminated chalcopyrite mineralization. In comparison to the targets further south, the Filo Este drill holes intersected significantly more intermediate and lower sulphidation quartz-adularia veins.

At the **Filo Central** target erosion has exposed a quartz-diorite porphyry. Mineralization in the intrusions is weaker than noted at Filo Este. Better Au-Cu mineralization clusters towards the south-eastern eroded end of the target area. Elevated molybdenum values occur across the whole target area. This large-scale target has been scouting drill tested with wide spaced holes leaving considerable room for a hidden target. Strong to moderate intermediate argillic has been observed to overprints biotite dominant potassic alteration (weak k-feldspar) affecting the volcanics. The mineralization data notes strong magnetite veining focussed on the quartz-diorite and overprinting clotted pyrite in the diorites. Quartz vein intensities noted are weaker than at Filo Este or Zona Colorida, but geochemically the target sheds stronger molybdenum than to the north.

Zona Colorida which broadly straddles the Macho Muerto Fault zone is characterised by a considerably higher proportion of silicic volcanics than the other target areas. Advanced argillic alteration intersected within the initial metres of the holes diminishes significantly below the depth of oxidation. Diorite and quartz-diorite undoubtedly outcrop along the glaciated cirques within this target area where relatively strong quartz veining is noted along with sulphide veins, quartz sulphide veins and gypsum veins and several late intermediate sulphidation veined structures. However, despite the multiple mineralization events, the drilling returned very weak gold and weak copper and silver values - but it is possible that better grades could lie under the crest of the ridge line to the west.

Rock chip sampling in the Stockwork Hills target area located 3.5 km to the south and 500 m lower than Zona Colorida includes a cluster of >0.2 g/t Au values across an area of approximately 500 m x 200 m on the flank of one of the ridges in the area. Two holes in the area intersected syenitic and monzonitic intrusions (southern hole) and a dacitic dome shedding weak gold values (northern drill hole) cutting andesitic volcanics. The drill hole assays from the area returned weak gold values for the dacite dome samples, very weak copper or silver and moderately elevated molybdenum.

Further information and interpretation of the mineralization on the Property can be found in (Meldrum, 2023)

After reviewing the compiled geochemistry, logging/relogging and spectroscopic analysis from the various drill campaigns the author is satisfied that the results are representative of the alteration and mineralization developed at Filo Sur.

SECTION 11: SAMPLE COLLECTION, PREPARATION AND ANALYSIS, SECURITY AND QA-QC

11.1 HISTORIC SAMPLE COLLECTION (SURFACE)

The Property has had a long history of exploration dating from the late 1990's to 2013.

Surface sample and drilling samples will be discussed separately summarizing the best information available to the author. The following has been summarized from (Bottomer & Freeze, 2002) and (Keating & Bottomer, Summary Geological and Geochemical Report on the Mogote Property, San Juan Province, Argentina. 43.101 report for IMA Exploration Inc., 2003).

Analysis of surface samples were carried out at ALS in Mendoza. Details of analytical methods are given below, and full descriptions of ALS techniques are given in APPENDIX 2. SAMPLE PREPARATION AND ANALYSIS**.**

11.1.1 Rock Samples

The author was not present during the sampling campaign but assumes that rock sampling (outcrop, sub crop or float/grab) was designed to be representative of the specific rock unit, style of mineralization, or alteration being sampled at a given locality.

Outcrop in the project is limited with talus slopes covering large areas of the Property.

11.1.2 Float Sampling

Float samples are composite chip samples collected over an area of several square metres and are again deemed to provide a representative sample of alteration and mineralization at that locality. In the data room float samples have been labelled as grab/gravel and float. All these files were combined in to one Float/Grab file.

11.1.3 Talus Sampling

Sampling of talus fines has proved a very useful tool in the Argentinian and Chilean Andes and has played a key role in numerous discoveries (Sillitoe R, 1995).

Talus fines samples were collected at regular intervals along contour lines as controlled by GPS. At each sample site, two holes were dug, not more than 3 m apart, to a level below obvious talus into the soil beneath. Fines from both holes were then sieved to –10 mesh in the field, combined into one bag, and sent to the lab where they are handled as a "sediment" sample.

11.1.4 Sediment Samples

Only 46 sediment samples have been collected on the Property (36 lie within Mogotes Metals current claim blocks) and although summary statistics were calculated they have not been included or plotted up due to the small size of the dataset and uncertainty as the exact nature of the samples (sediment, pan concentrate).

11.2 HISTORIC SAMPLE PREPARATION AND ANALYSIS

11.2.1 Surface Samples

IMA

Surface samples were analysed at the laboratory of ALS, located in Mendoza, Argentina. ALS is an internationally accepted laboratory that has adopted the quality systems and procedures equivalent to ISO 9002.

Full details of sample preparation and analytical methods are given in Appendix 2 and are summarized below.

Rock samples were dried at 65° C, crushed to minus 10-mesh, split to 1 kg, followed by pulverization of the 1 kg sample to minus 150 mesh. The pulp is divided into two 250 gram and one 500-gram splits. Coarse rejects are saved. Talus fine and stream sediment samples are dried at 65° C, sieved through 80# mesh, pulverized and split to produce two 250-gram pulps (PREP-31).

Sediment (Talus) samples were dried and sieved to 80 mesh (PREP-41).

In early campaigns (up to 2002) analyses were a 50-gram fire assay for Au with AAS (atomic absorption spectroscopy) finish (AU-AA24) while Ag, Cu, Pb, Zn, As, Mo, Sb, and Bi were carried out after a four-acid digest (HCL-HNO3-HF-HCL04) with AAS finish (AAS-61).

Hg was analysed by aqua regia digestion followed by AAS-Cold Vapor (CV41) with a detection limit of 20 ppb.

The detection limit for Au is 0.01 g/t.

Later surface samples were analysed by a 30g fire assay with AAS finish (AA-23); a 32-element ICP suite (aqua regia digestion – ME-ICP41) was then run to obtain values for: Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, V, W and Zn.

Keating observes that due to differences in analytical techniques there is some variation between the datasets. Considering these samples range from outcrop chip, trench, float/grab and talus samples there is likely to be a natural variation between nearby samples.

Vale

There is no information available on surface sampling techniques carried out by Vale but only 14 surface samples were collected.

Analytical methods were Au 30 g FA assay with ICP finish (Au-ICP21) and Aqua Regia digest and multi-element by 35 element ICP-AES (ME-ICP41).

Anglo-American

Analytical methods were Au 30 g FA assay with ICP finish (Au-ICP21) and Four Acid digest and multi-element by 35 element ICP-AES (ME-ICP41).

The author is satisfied that the sampling does demonstrate the key geochemical trends on the Property.

11.2.2 Drill Samples

To the best of the author's knowledge the same preparation and analytical methods used for surface samples were applied to the drill samples:

IMA drilling – AU-AA23 and ME-ICP41 packages

Vale drilling – AU-ICP21 and ME-ICP41 packages.

SAMPLE ANALYSIS		
ALS CODE	DESCRIPTION	INSTRUMENT
AAS-61	Ag, Cu, Pb, Zn, As, Mo, Sb, Bi	AAS
AU-AA23	Au 30g FA-AA finish	AAS
AU-AA24	Au 50g FA-AA finish	AAS
AU-ICP21	Au 30g FA – ICP finish	ICP-AES
ME-ICP41	35 Element Aqua Regia ICP-AES	ICP-AES
Hg-CV41	Trace Hg – cold vapor/AAS	FIMS

Table 11.1 Analytical Methods Used by IMA, Vale, and Anglo-American

11.3 HISTORIC SAMPLE SECURITY

Security is often referred to as 'the chain of custody' and refers to sample collection, labelling, transport to the laboratory, and analysis. This is to ensure that the samples are systematically labelled and recorded and handled by trusted people and there is no opportunity to tamper with the samples with a view to altering or falsifying results.

The author was not present during the surface sampling and drill campaigns and cannot comment on whether acceptable chain of custody procedures were employed. The programs were run by experienced field geologists familiar with adequate chain of custody protocols and the author has assumed these were followed.

11.4 HISTORIC QA/QC

11.4.1 Surface Sampling

Summary of QA/QC

The following has been summarized from reports available to the author.

(Bottomer & Freeze, 2002)**.**

"Of the 248 samples collected by IMA personnel during 2000, 15 control samples (blanks and duplicates), or approximately 6% of samples submitted, were included along with the samples collected in the field as part of an on-going quality control program.

Results from the blank samples were all at or below the laboratory detection limit of 10 ppb gold, effectively indicating that no cross-sample contamination was taking place.

Two duplicate samples which were submitted returned gold values of 20 ppb versus 30 ppb gold in one case (samples 1025 and 1019) and >10 ppb gold for both samples in the second case (samples 1087 and 1084). Internal standards and duplicate splits were also inserted in the sample stream by the laboratory."

Rio Tinto also included both blank and internal standards with samples sent to the laboratory. Eight control samples were included with 96 field samples, or approximately 8% of samples shipped. In addition, four samples were reanalyzed. Again, blanks all returned background or near background values. Differences between gold values from duplicate and original analyses ranged from 0% to 66%.

(Keating, Summary Geological and Geochemical Report on the Mogote Property, San Juan Province, Argentina. 43.101 report for IMA Exploration Inc., 2003).

"Of the 467 samples collected by IMA personnel during 2003, 15 samples were chosen at random to be re-assayed as part of the laboratory's on-going quality control program. Results are summarized in Table 11.2 (author's numeration) below. Check analyses agree very well with the reported values demonstrating a maximum variation of 12%, with only one exception.

IMA Sample #	Analysis #1 (Au g/t)	Check Analysis (Au g/t)	Variation
000023	0.026	0.025	-0.001 / 4%
000050	0.015	0.016	0.001 / 7%
000073	0.035	0.033	-0.002 / 6%
000202	0.110	0.108	-0.002 / 1.8%
000123	0.006	-0.005	N/A
000248	0.056	0.050	-0.006 / 12%
000256	-0.005	-0.005	0 / 0%
000422	0.372	0.375	0.003 / 0.8%
000448	0.157	0.153	-0.004 / 2.6%
000470	0.026	0.025	-0.001 / 4%
000293	0.205	0.207	0.002 / 1%
000279	0.103	0.083	-0.02 / 24%
000381	0.015	0.014	-0.001 / 7%
000347	0.023	0.022	-0.001 / 4.5%
000329	0.029	0.031	0.002 / 6.8%

Table 11.2 IMA Comparison of Au Check Assays.

The only information available to the author was from compiled files of surface geochemistry. Original assay sheets and certificates for much of this sampling are unavailable but have been requested from the original operators.

However, the author feels justified in assuming the data used in this report is representative of the mineralization developed at Filo Sur and the conclusions drawn from it are valid **(SECTION 25:).**

11.4.2 Drilling

Information on drilling QA/QC was compiled by Jane Capp.

The numbers of QA/QC samples (Standards, Duplicates and Blanks) inserted into the following drillholes are outlined in Table 11.3.

	No of Standards			
Hole ID	CUOX-001	UNK	Blanks	Duplicates
MGT-DH-01	13		14	14
MGT-DH-02	18		13	17
MGT-DH-03	18		18	18
MGT-DH-04	14		14	14
MGT-DH-05	16		17	17
MGT-DH-06	14		16	16
MGT-DH-07	1		1	1
MGT-DH-07A	5		5	5
MOG-05-05		5		
MOG-05-06		5		
MOG-05-07		6		
MOG-05-08		6		
MOG-05-09		6		
MOG-05-10		7		
MOG-05-11		8		
MOG-05-12		6		
MOG-05-13		7		

Table 11.3 Number and Type of QA/QC samples by drillhole.

The author can find no information about Standard CUOX-001 either in the database or on the internet. From the name it would appear to be an oxide Cu standard and the average of 103 samples is 4187 ppm Cu.

UNK is an unknown standard with an average of 2461 ppm Cu and 0.448 g/t Au from 54 samples. Two samples are markedly lower than the other samples: No. 4360 - 1228 ppm Cu and 0.071 g/t Au and No. 4610 – 856 ppm Cu and 0.066 g/t Au.

Of 103 Blanks most are in the 5-10 ppm range for Cu (11, 14 and 21 being the exceptions) and at or below detection for Au.

More detailed plots for QA/QC are presented in APPENDIX 3. QA/QC PLOTS

As the Property advances original assay lab reports and assay certificates should be compiled and QA/QC brought up to current reporting standards.

Should the results from previous drilling be incorporated into a resource calculation it is recommended that check assays are taken from the existing core.

11.5 MOGOTES 2022/23 SAMPLE COLLECTION, PREPARATION AND ANALYSIS, SECURITY AND QA-QC

Full details of sample collection, preparation and analysis, security and QA/QC are given in the reports below:

(Simon V, 1.KC_RockChip_Sample_Procedure_English_20230916.docx. Mogotes Metals Internal Memo., 2023).

(Simon V, 2.KC_Soil_Sample_Procedure_English_20230917. Mogotes Metals Internal Memo., 2023).

(Simon V, 3.KC_Chain of Custody_Procedure_English_20230917. Mogotes Metals Internal Memo., 2023).

(Simon V, 4.KC_Procedure_Manual_PXRF_English_20230525. Mogotes Metals Internal Memo., 2023).

11.5.1 SAMPLE COLLECTION

Rockchip Samples – 1595 rockchip samples were collected either as:

(i) Rock chip channel: in continuous outcrops, 0.6 to 5.6 m length and ~10 cm width.

(ii) Punctual or selective samples: in outcrops or sub/outcrops of interest.

Soil Samples – two samples of 1 to 2kg -5 mesh (4mm) sieved soil samples were from each sample site for a total of 1318 samples. Samples were sent to the company´s facilities in San Juan. One sample was kept for wet analysis (See Preparation and Analysis) while the second was air dried and analysed via ASD hand-held spectrometer for SWIR alteration mineralogy and, following sample protocols set up for Mogotes by GO, was analysed for a range of elements via handheld PXRF spectrometer.

11.5.2 SAMPLE PREPARATION AND ANALYSIS

Rockchip Samples - samples were submitted to ALS Chemex in Mendoza using the following preparation and analytical procedures (for details see APPENDIX 2. SAMPLE PREPARATION AND ANALYSIS).

Preparation: PREP-31B

Analyses: Au-ICP21 and ME-ICP61

Overlimits: Au-GRA21, Cu-OG62, Pb-OG62 and Zn-OG62

Soils Samples – again submitted to ALS Chemex in Mendoza and the following preparation and analytical procedures.

Preparation: PREP-41

Analyses: Au-TL43 and ME-MS61L

Soils Samples PXRF – all 1318 soils samples were also analysed using an Olympus Innov-X Systems Delta Premium DS-2000 PXRF analyzer. This PXRF was fully refurbished and calibrated for soil mode at the Olympus IMS factory in Massachusetts, USA in October 2019.

Detection Limits under optimal conditions are given below.

PXRF Element	Optimal limits of Detection (ppm)*	PXRF Element	Optimal limits of Detection (ppm)*	PXRF Element	Optimal limits of Detection (ppm)*
P	500 - 700	**Co**	10 - 20	**Zr**	1
S	100 - 250	**Ni**	10 - 20	**Mo**	1
Cl	60 - 100	**Cu**	5 - 7	**Ag**	6 - 8
K	30 - 50	**Zn**	3 - 5	**Cd**	6 - 8
Ca	20 - 30	**Ga**	3 - 5	**Sn**	11 - 15
Ti	7 - 15	**As**	1 - 3	**Sb**	12 - 15
Cr	5 - 10	**Se**	1 - 3	**Ba**	10 - 20
V	7 - 15	**Br**	1 - 3	**Hg**	2 - 4
Mn	3 - 5	**Rb**	1	**Tl**	2 - 4
Fe	5	**Sr**	1	**Pb**	2 - 4

Table 11.4 Limits of Detection for Soils Samples using DS-2000 PXRF Analyzer.

11.5.3 SECURITY.

Industry standard security protocols were implemented during the entire sample chain of custody.

They are detailed (Simon V, 3.KC_Chain of Custody_Procedure_English_20230917. Mogotes Metals Internal Memo., 2023).

11.5.4 QA/QC

Rockchip Samples - 210 QA/QC samples were added to the 1595 field samples.

Frequencies and QA/QC sample types are given below.

QAQC sample	*% planned*	*Frequency*	*% real*
STD	4	20 samples	5%
DUP	3	33 samples	3%
BLKc	3	33 samples	3%
BLKf	1	100 samples	1%

QA/QC Sample Types:

(i) CRM STD: 601c, 603c, 607b, and 609b (see certificates) *

(ii) CRM BLKf: 22h (see certificates).

(iii) BLKc: not certified material (see analytical results ME23056904_Results_BLKc_ALS).

(iv) DUP: field duplicate

*Details and Certificates are presented in APPENDIX 2. SAMPLE PREPARATION AND ANALYSIS.

Soils Samples – 100 QA/QC samples were added to the 1318 field samples.

Frequencies and QA/QC sample types are given below.

QAQC sample	% planned	Frequency	% real
STD	2	50 samples	2%
DUP	2	50 samples	2%
BLKc	1	100 samples	1%
BLKf	1	100 samples	2%

QAQC sample types:

(i) CRM STD: 45f and 906 (see certificate).

(ii) CRM BLKf: 22h (see certificate).

(iii) BLKc: not certified material (see analytical results ME23056904_Results_BLKc_ALS).

(iv) DUP: field duplicate

11.5.4.1 PXRF QA/QC

The QA/QC following protocols were implemented during the collection of PXRF data.

Readings were repeated (duplicated) every 1 in 20 samples starting from the 10^{th} measurement.

Geochemical Standards (OREAS 607b and 601c) were analyzed alternately at every 1 in 20 readings.

Blanks (Quartz blank) were analyzed every 1 in 20 readings, immediately after the geochemical standard.

The PXRF self-calibration check was done every 1 in 20 readings and at startup.

SECTION 12: DATA VERIFICATION: ANALYSIS OF PXRF QA/QC

Results are detailed in (Nano & Parchegani, MOG_GO_FIL_009: Technical Report: Mogotes Metals Filo Sur Project - Soil PXRF Analysis and Target Recommendations, 2023).

12.1 SITE VISIT

The author visited the Property on the 20th of November 2022, in the company of geologist Facundo Flores and operations manager, Miguel Claudio Rach.

The objectives of the site visit were to:

- Verify the geology, alteration and mineralization as described.
- Collect samples of mineralization for check assay; and
- Verify the locations of drill-collars.

This was carried out to the author's satisfaction. Details are given below.

12.1.1 Geology and Mineralization

The field visit concentrated on the northern and central areas of the concessions that were the focus of the previous sampling and drill programs. Brief summaries of the geology, alteration and mineralization from (Jones & Terry, 2008) are presented below with photos taken during the site visit.

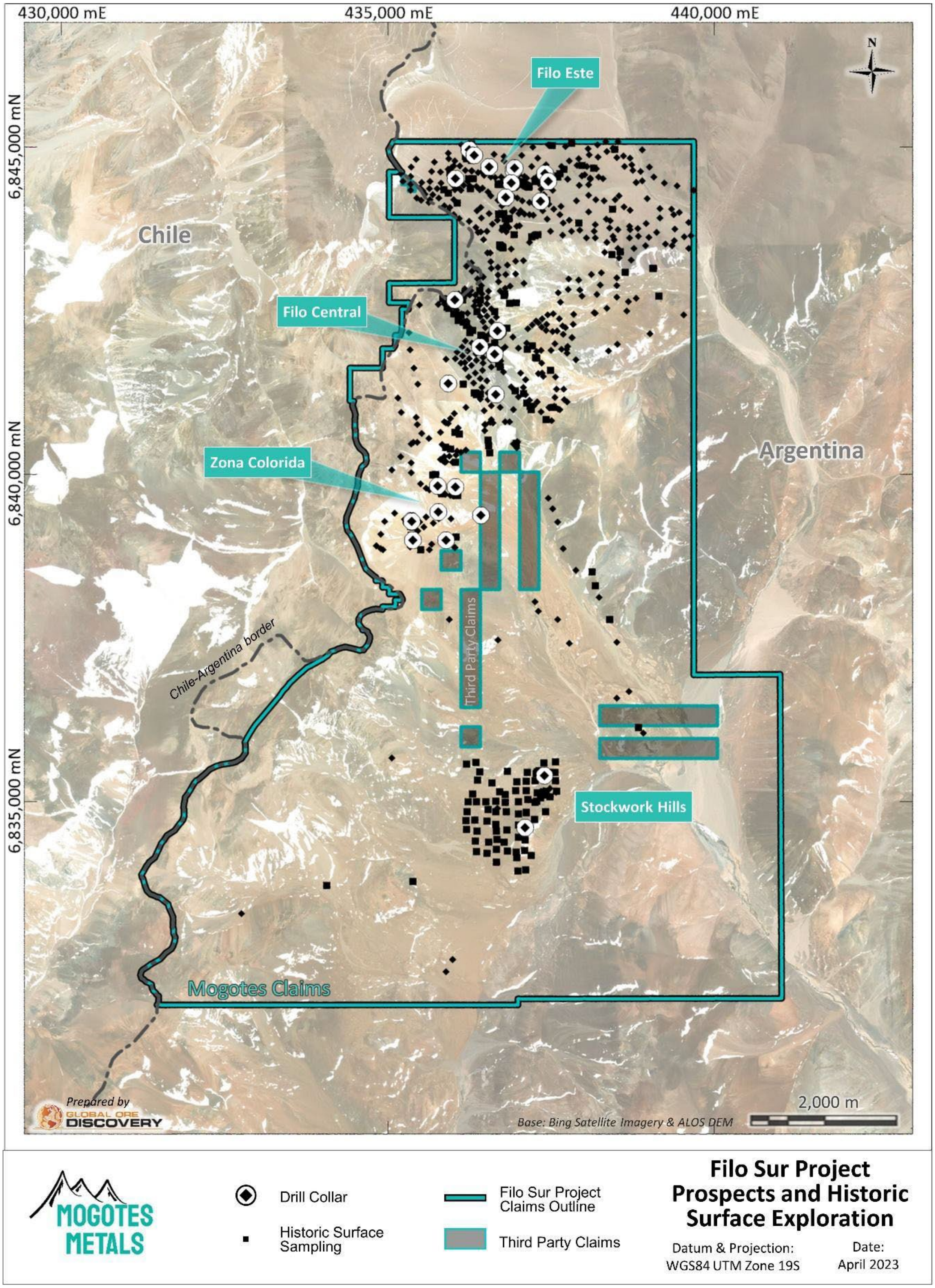


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Figure 12.1 Locations of the mineralized centres, previous sampling, and drilling

12.1.1.1 Filo Este

At Filo Este there is a core of exposed potassic and propylitic alteration with moderate Cu-Au-Ag mineralization hosted in a 15 Ma microdiorite and diorite and 23.1 Ma Tilito breccias.

Surface geochemistry defined by the 500 ppm Cu contour extends 2000 m east-west by 700m north-south; the 0.1 g/Au contour extends 1600 m east-west by 800 m north-south. There is no appreciable Mo.

The mineralization as defined by talus, rock sampling and trenching, ground magnetics, time domain IP led to a 4612.6m of drilling (8 diamond and 5 RC holes).

Figure 12.2 View looking west across Filo Este. E437269 N6844348

Figure 12.3 E436884 N6844469. Andesite with moderate pervasive magnetite-sericite-chlorite alteration with quarts veinlets and Cu-oxides

12.1.1.2 Filo Central

At Filo Central there are two exposed areas of potassic alteration hosted in andesitic volcanics and volcaniclastics, microdiorite, fine-grained diorite, and Tilito Formation breccia.

Alteration consists of mixed potassic and propylitic, and locally moderate to strong sericite-pyrite. There is a strong structural control on sericite pyrite alteration with local high-sulphidation alteration developed as vuggy silica and alunite.

The 500 ppm Cu contour trends north-west/south-east and is 3300 m long by 1200 m wide; the 0.1 g/t Au contour, again trending north-west/south-east is 3600 m long by 1000 m wide; the 25 ppm Mo contour is 1500 m north-south by 1000 m east-west zone and is displaced to the east.

9 drillholes (5 diamond and 4 RC) totaling 2922.2 m were drilled at Filo Central.

Figure 12.4 E436468 N6842100 View looking north-west along Filo Central

Figure 12.5 E436468 N6842100 Dacite porphyry with moderate quartz sercite and weak potassic alteration

12.1.1.3 Zona Colorida

Zona Colorida is located southwest of the Macho Muerto fault and exposes the upper advanced argillic and quartz-sericite-pyrite levels of a possible diorite porphyry mineral system.

Alteration is hosted in the Tilito Formation and medium grained diorite porphyry.

Surface sampling is more limited, but a 200 ppm Cu anomaly is displaced to the east; there is no appreciable Au and a 25 ppm Mo contour trending north-east/south-west extends 1700 m long by 700m wide and is displaced to the west.

A total of 4198.8 metres have been drilled, largely by Vale. The area appears to be dominated by porphyry Cu mineralization with overprinting, poorly anomalous, advanced argillic alteration.

Figure 12.6 E432700 N6837800 View looking north toward Zona Colorado showing advanced argillic alteration.

Figure 12.7 E435737 N6839945 Stockwork and advanced argillic alteration in tuff

12.2 CHECK SAMPLES

Samples were analysed at Alex Stewart (International) in Mendoza.

Au and Ag were assayed by 50g Fire Assay with AA Finish and Multi-Element was carried out with Four Acid Digest with ICP-AES Finish.

Full results are given in **APPENDIX 1. CHECK ASSAY RESULTS** and details Preparation and Analytical Techniques are given in **APPENDIX 2. SAMPLE PREPARATION AND ANALYSIS.**

12.2.1 Field Samples

Six samples of representative mineralization and alteration were collected during the site visit. Wherever possible samples were collected from previous sample locations, ideally trench or outcrops.

Sample numbers, coordinates and brief descriptions are given in Table 12.1. Photos of sample locations are included.

Sample No	Easting	Northing	Description
009904	436468	6842100	Dacite porphyry, Mod-St Qtz Ser, Wk Pot, Cu Ox Dis and on Fractures, 0.5%, Mag 2%. Original Trench. Sample 2510? Chip. Outcrop Chip
009906	436572	6841951	Dacite porphyry, pervasive Qtz-Ser, Wk Pot in phenocrysts. FeOx. Flt/Structure Dip Az 000° 1.5m wide. Outcrop Chip

009907	437010	6844676	Andesite with CuOx. Fine Grained. Diss Mag and Cpy. Wk to Moderate Potassic. Float.
009908	437339	6844475	Dacite Porphyry, Mod Qtz-Ser, B-Veins, Cu Ox 0.2-0.3%, Diss Cpy-Cc. Float.
009909	437142	6844408	Andesite? with mag vlts, cpy and CuOx. B veinlets with cpy. Outcrop Chip.
009910	436883	6844469	Andesite with mod-per mag and ser, chlorite, cpy vlts and traces of qtz vts. CuOx. Outcrop chip.

Table 12.1 Sample Coordinates and Descriptions (Coordinates SUTM 19, WGS84)

Abbreviations: Wk: Weak, Mod: Moderate, Ox: oxide, Vlts: Veinlets, Diss: Disseminated, Pot: Potassic, Cpy: Chalcopyrite, Cc: Chalcocite, Qtz: Quartz, Ser: Sericite

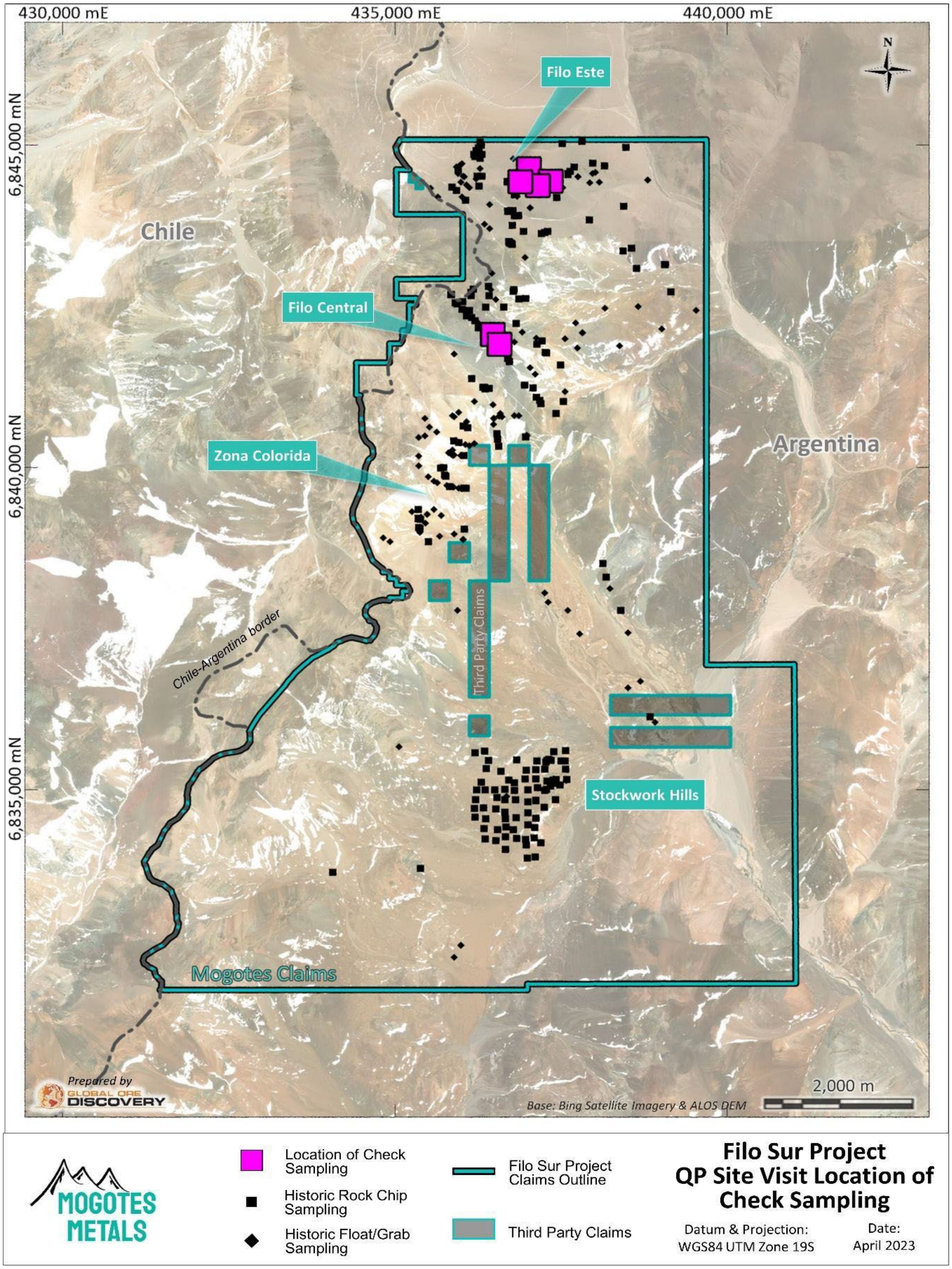

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Figure 12.8 Locations of Check Samples and Previous Rock Chip and Float Grab Surface Sampling

Results of samples 009904, 009906-009910 for Au, Ag, Cu, Mo and As along with results from previous sampling (where applicable) are shown in Table 12.2.

Sample No	Au g/t	Ag g/t	Cu ppm	Mo ppm	As ppm
2510 - Trench	0.231	1.4	6700	34	20
009904	0.08	<0.5	2647	33	<5
2322 - Trench	0.087	<0.2	1770	29	9
009906	0.04	<0.5	384	53	15
000136 – Grab	0.241	2	1470	6	4
009907	0.12	0.7	1704	12	<5
009908	0.41	<0.5	1581	12	<5
2259 -Trench	0.504	1.3	1810	5	3
009909	0.33	<0.5	1320	11	7
2224 - Trench	0.609	1.7	1805	12	11
009910	0.4	0.7	2440	13	<5

Table 12.2 Field Sample Check Sample Results and Results of Previous Sampling

Sample 009908 does not coincide with a previous sample but was taken from a mineralized outcrop exposed in road cut that was representative of the alteration mineralization developed at Filo Este.

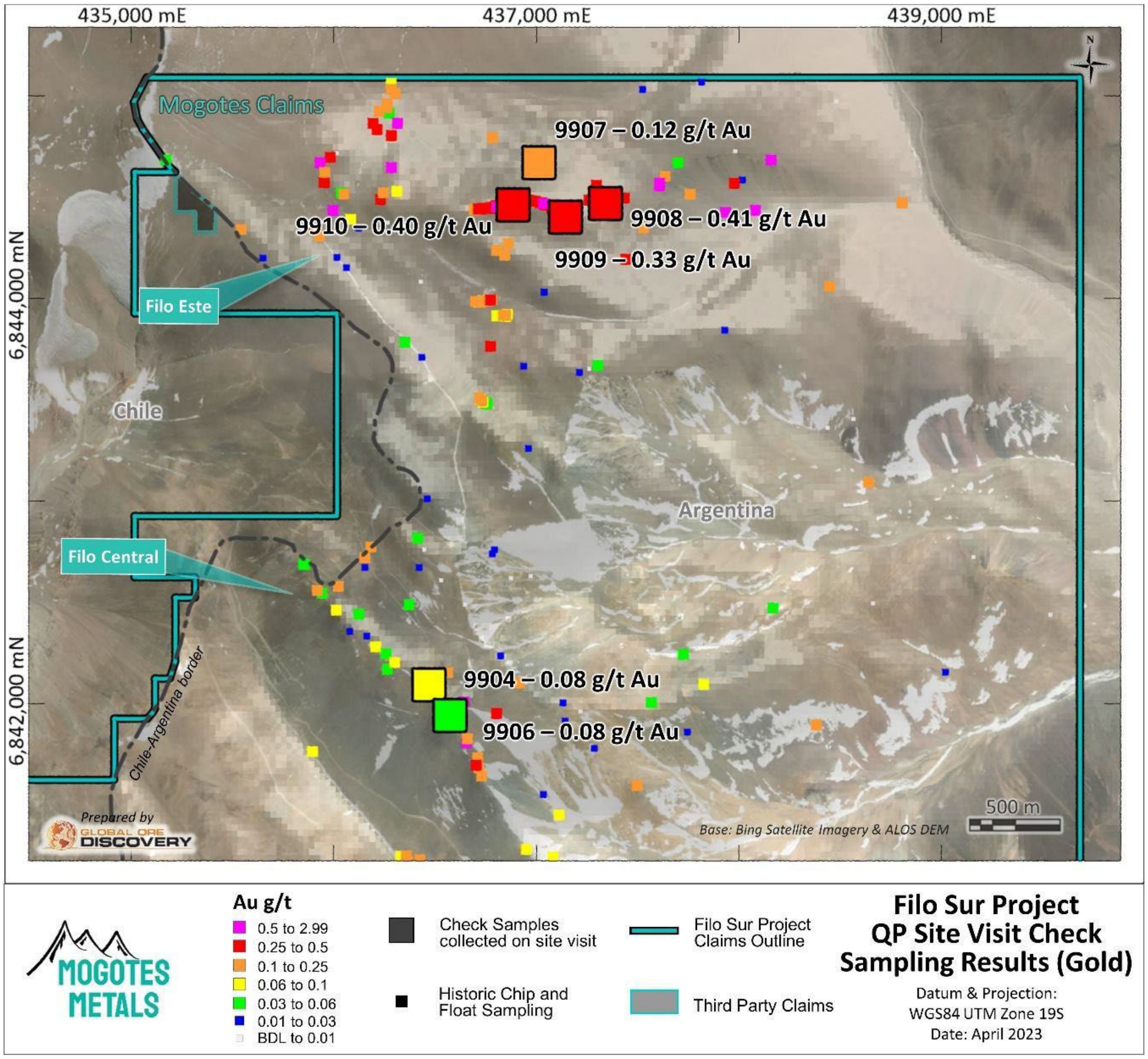


Figure 12.9 Au (g/t) from Check Samples (Surface and Drillhole) and Previous Rock Chip/Trench and Float/Grab Surface Sampling

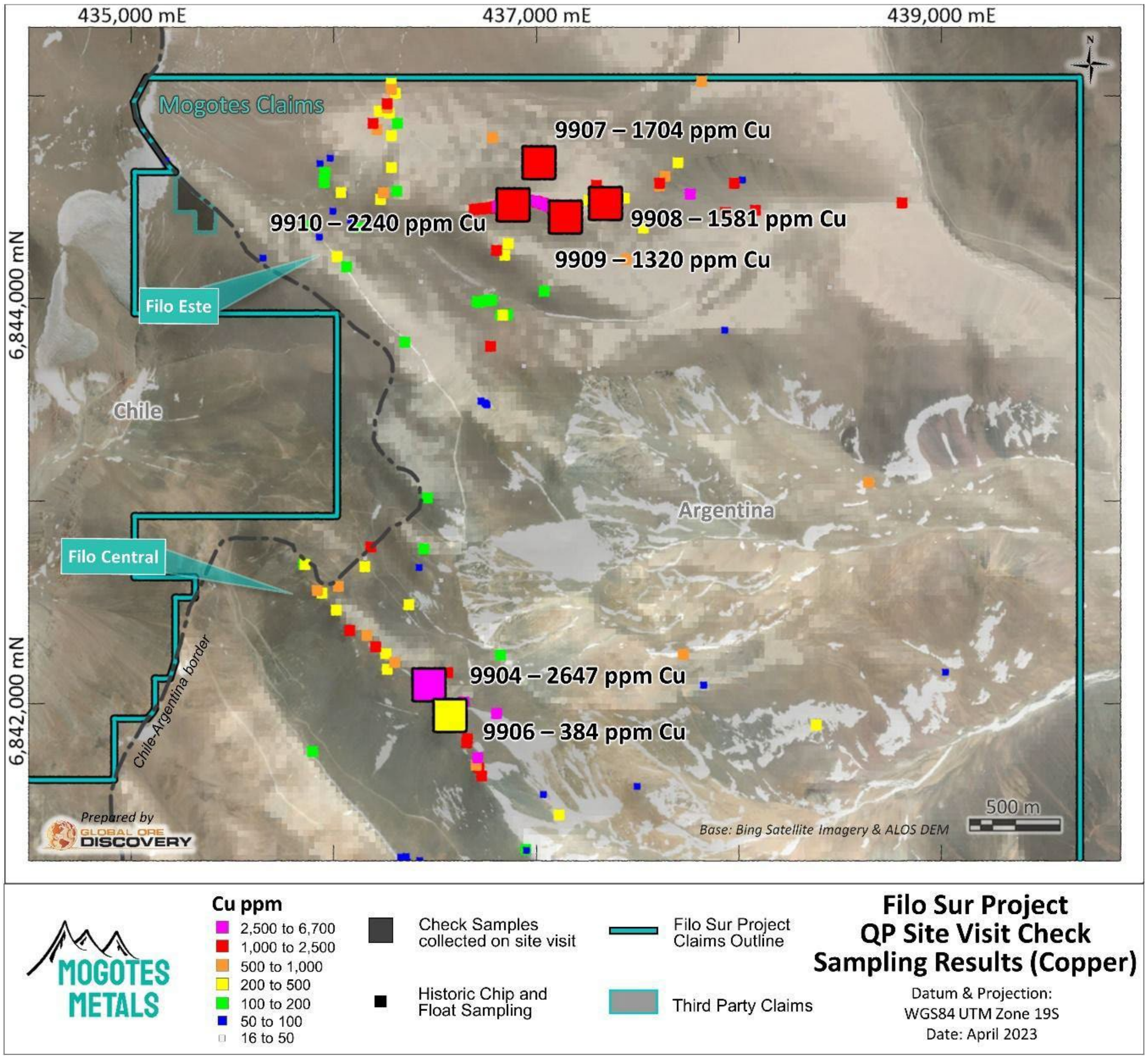


Figure 12.10 Cu (ppm) from Check Samples (Surface and Drillhole) and Previous Rock Chip/Trench and Float/Grab Surface Sampling

SAMPLE 009904

Figure 12.11 E436468 N68942100. Dacite porphyry with moderate quartz sericite, weak Potassic, Cu oxide disseminated and on Fractures 0.5%, Mag 2%

SAMPLE 009906

Figure 12.12 E436572 N6841951. Dacite porphyry, pervasive quartz sericite, weak Potassic in phenocrysts. Fe oxide. Fault/Structure Dip Azimuth 000o 1.5m wide. Outcrop Chip

SAMPLE 009907

Figure 12.13 E437012 N6844682. Andesite with Cu oxide. Fine Grained. disseminated magnetite and chalcopyrite. Weak to Moderate Potassic. Float

Sample 009908

Figure 12.14 E437339 N6844375. Dacite Porphyry, Moderate Quartz-Sericite, B-Veins, Cu oxide 0.2-0.3%, Disseminated chalcopyrite-chalcocite. Float

SAMPLE 009909

Figure 12.15 E437140 N6844408. Andesite? with magnetite veinlets, chalcopyrite and Cu oxide. B veinlets with chalcopyrite. Outcrop Chip

SAMPLE 009910

Figure 12.16 E439884 N6844469. Andesite with moderate-per magnetite and sericite, chlorite, chalcopyrite veinlets and traces of quartz veinlets. Cu oxide. Outcrop chip

12.3 DRILL COLLARS

A total of 32 holes, 9 RC and 23 Diamond, were drilled on the Property. There is no mention of the original collars being surveyed and it is assumed they were located using hand-held GPS. Using the coordinates given in the reports, a total of 9 platforms were visited.

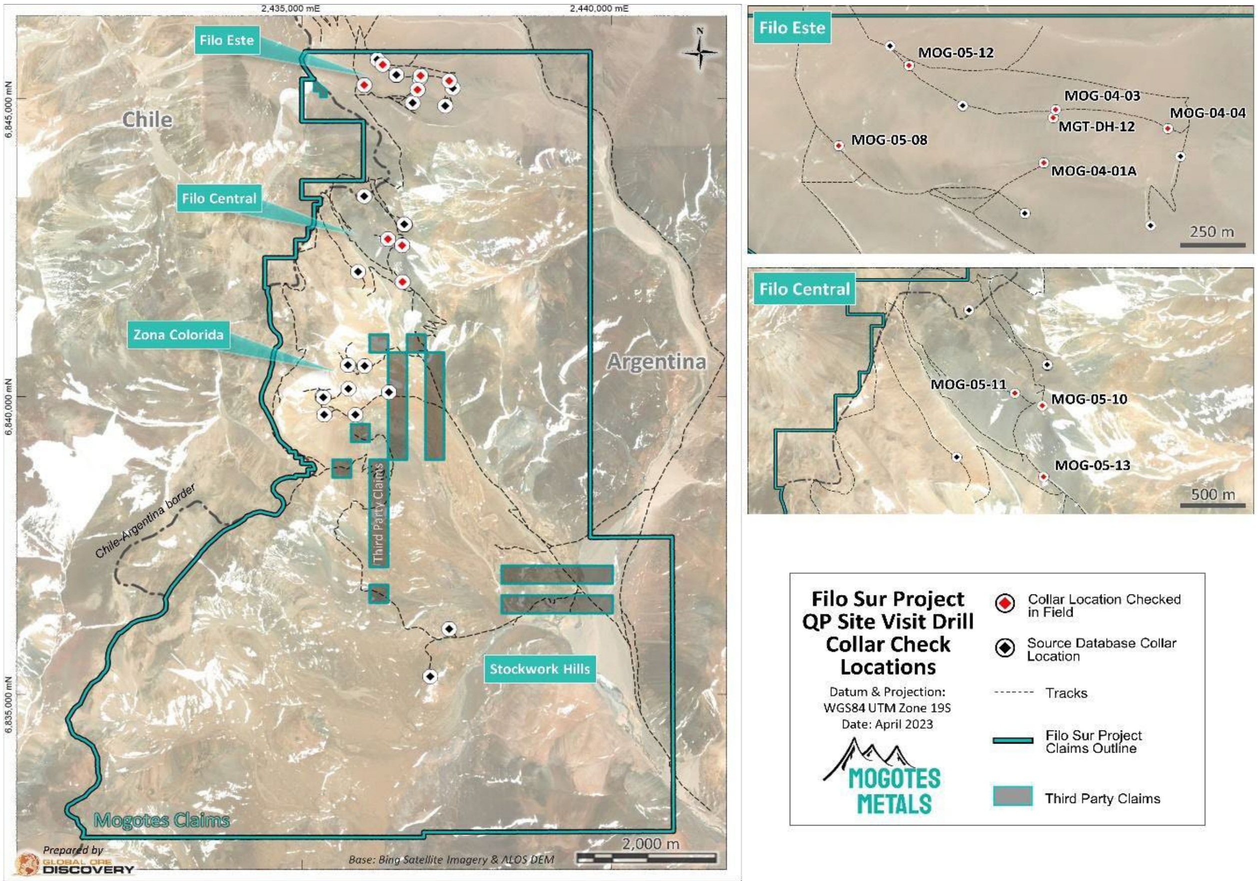
Of the locations visited there were obvious platforms, but preservation of the collars varied from platform to platform: some had concrete monuments and plastic pipe, others plastic pipe while others had on open drillhole. One of the platforms was snow covered.

A list of collars visited, with their field coordinates, coordinates as recorded in the drillhole database and difference in metres North-South and East-West is presented in Table 12.3.

HOLE_ID	RPT_E	RPT_N	FLD_E	FLD_N	DIFF_E	DIFF_N	TYPE
MOG-04-1A	436889	6844450	436888	6844453	1	-3	DH
MOG-04-03	436938	6844681	436939	6844686	-1	-5	DH
MOG-04-04	437407	6844599	437404	6844601	3	-2	DH
MOG-05-08	436325	6844872	436324	6844881	1	-9	RC
MOG-05-10	436640	6841835	436632	6841832	8	3	RC
MOG-05-11	436411	6841945	436411	6841941	0	4	RC
MOG-05-12	436031	6844524	436033	6844521	-2	3	RC
MOG-05-13	436650	6841221	436650	6841218	0	3	RC
MGT-DH-12	436928	6844645	436928	6844645	0	0	DH

Table 12.3 Collar Locations checked in the field.

Errors between values in the database and field checking are within acceptable errors for handhelds GPS units but it is recommended that all collars are resurveyed with a differential GPS.



Note: Claim boundary does not include increase in claim size since figure production date

Figure 12.17 Drill Collars, Field Checked Collars, Claims and Access Roads

HOLE MOG-04-1A

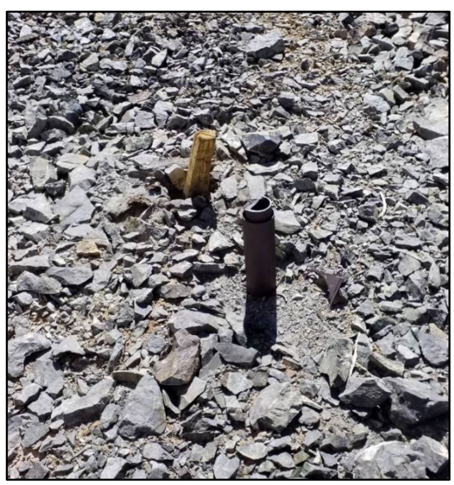


Figure 12.18 MOG-04-1A E436888 N6844453

HOLE MOG-04-03

Figure 12.19 MOG-04-03 E436939 N6844686

HOLE MOG-04-04

Figure 12.20 MOG-04-04 E437404 N6844601

HOLE MOG-05-13

Figure 12.21 MOG-05-13 E436650 N6841218

HOLE MGT-DH-12

Figure 12.22 MGT-DH-12 E436926 N6844645

12.4 CORE SAMPLES

12.4.1 Core Review

The author reviewed selected core intervals at the company's core store in Mendoza on the 23rd of November 2022.

Intervals were selected from 6 holes that were felt to be representative of the mineralization from the various previously drilled areas.

Previous sampling by IMA and Vale was carried out every 2m regardless of any consideration of lithology, alteration, and mineralization. The first hole, MOG-04-1, had been split with a guillotine while all the other cores had been cut by a diamond saw.

5 intervals, that corresponded to previous samples, were marked up, photographed, and taken to the laboratory of Alex Stewart by the Mogotes Metal's technician where the core was cut again with one quarter going for analysis while the remaining quarter was returned to the core boxes.

12.4.2 Core Samples

The following section details the intervals sampled, description and photographs and previous results tabulated against the authors check assays.

HOLE MOG-04-01 From 62 to 64m: SAMPLE 009911

Andesite. Mod fracturing/crackle breccia. Weak to moderate quartz-sericite, weak chlorite, quartz veinlets 1 to 3-4mm. Disseminated sulphide, pyrite 2.3%, chalcopyrite 0.5% on fractures.

Cu oxides 0.2%.

Figure 12.23 Sample 009911

Hole ID	From (m)	To (m)	Sample	Au g/t	Ag g/t	Cu ppm	Mo ppm	As ppm
MOG-04-01	62	64	2631	0.197	5.6	2550	7	177
			009911	0.17	3.5	1791	9	105

HOLE MGT-DH-07A. From 152 to 154m: SAMPLE 009912

Andesite/Ignimbrite. Moderate quartz-sericite disseminated magnetite and in veinlets with quartz. Disseminated chalcopyrite. Quartz veinlets 1%.

Figure 12.24 Sample 009912

Hole ID	From (m)	To (m)	Sample	Au g/t	Ag g/t	Cu ppm	Mo ppm	As ppm
MGT-DH-07A	152	154	MGT7A-089	0.058	0.9	1210	<2	44
			009912	0.07	<0.5	1272	59	<5

HOLE MOG-04-1A. From 382 to 384m: SAMPLE 009913

Fine grained andesite. Various generations of stockwork veinlets. 5% magnetite. Local strong silicification. Chlorite/sericite halos to veinlets.

Figure 12.25 Sample 009913

Hole ID	From (m)	To (m)	Sample	Au g/t	Ag g/t	Cu ppm	Mo ppm	As ppm
MOG-04-1A	382	384	2830	0.136	0.9	1825	8	16
			009913	0.11	1.1	2286	7	14

HOLE MOG-04-1A: From 382.52 to 382.70m.

Close up of veining and silicification.

Figure 12.26 Hole MOG-04-1A: From 382.52 to 382.70m

HOLE MOG-04-02: From 194 to 196m. SAMPLE 009914

Tuff (original textures destroyed). Strong quartz Sericite, moderate chlorite in veinlets and disseminated. 1 to 2% sulphides – pyrite 70% chalcopyrite 30%.

Figure 12.27 Sample 009914

Hole ID	From (m)	To (m)	Sample	Au g/t	Ag g/t	Cu ppm	Mo ppm	As ppm
MOG-04-02	194	196	2989	0.092	0.8	1130	4	17
			009914	0.11	<0.5	1226	12	32

HOLE MGT-DH-11: From 180 to 182m. SAMPLE 00915

Ignimbrite. Moderate to strong Quartz-Sericite. Moderate chlorite. Strong stockwork. Pyrite and Chalcopyrite in veinlets.

Figure 12.28 Sample 009915

Hole ID	From (m)	To (m)	Sample	Au g/t	Ag g/t	Cu ppm	Mo ppm	As ppm
MGT-DH-11	180	182	MGT-11-105	0.097	1.7	2160	5	15
			009915	0.12	1.8	1864	7	11

HOLE MGT-DH-11: From 179.80 to 180.20m

Close Up of stock working.

Figure 12.29 Hole MGT-DH-11: From 179.80 to 180.20m

Results from the check sampling agree with the previous sample (allowing for natural variation) and the author is satisfied that the results of the previous sampling and drilling are representative of the mineralization developed on the Filo Sur Project.

SECTION 13: MINERAL PROCESSING AND METALLURGICAL TESTING

Not relevant to this report.

SECTION 14: MINERAL RESOURCE ESTIMATES

Not relevant to this report

SECTION 15: MINERAL RESERVE ESTIMATES

Not relevant to this report.

SECTION 16: MINING METHODS

Not relevant to this report.

SECTION 17: RECOVERY METHODS

Not relevant to this report.

SECTION 18: PROJECT INFRASTRUCTURE

Not relevant to this report.

SECTION 19: MARKET STUDIES AND CONTRACTS

Not relevant to this report.

SECTION 20: ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Not relevant to this report.

SECTION 21: CAPITAL AND OPERATING COSTS

Not relevant to this report.

SECTION 22: ECONOMIC ANALYSIS

Not relevant to this report.

SECTION 23: ADJACENT PROPERTIES

The Property is in an emerging porphyry Cu-Au district dominated by the Lundin Group of companies and their associated flagship projects: Filo del Sol, Josemaria and Los Helados.

Investors are cautioned that the information set out above with respect to the Filo del Sol Project, the Josemaria Project, and the Los Helados Project, including mineral resources and mineral reserves, are with respect to properties adjacent to the Filo Sur Project and were extracted from information that is publicly available. The Technical Report Author has not completed sufficient work to verify the historic information on the adjacent properties, particularly with regards to historical sampling and regional government-mapped geology and is not aware of the code(s) employed in the estimates of the mineral resources and mineral reserves on these adjacent properties. As a result, the Technical Report Author cannot comment of the differences between those codes and current Canadian Institute of Mining definitions for mineral resources and mineral reserves. The information with respect to the adjacent properties is not necessarily indicative of mineralization on the Filo Sur Project and should not be relied upon.

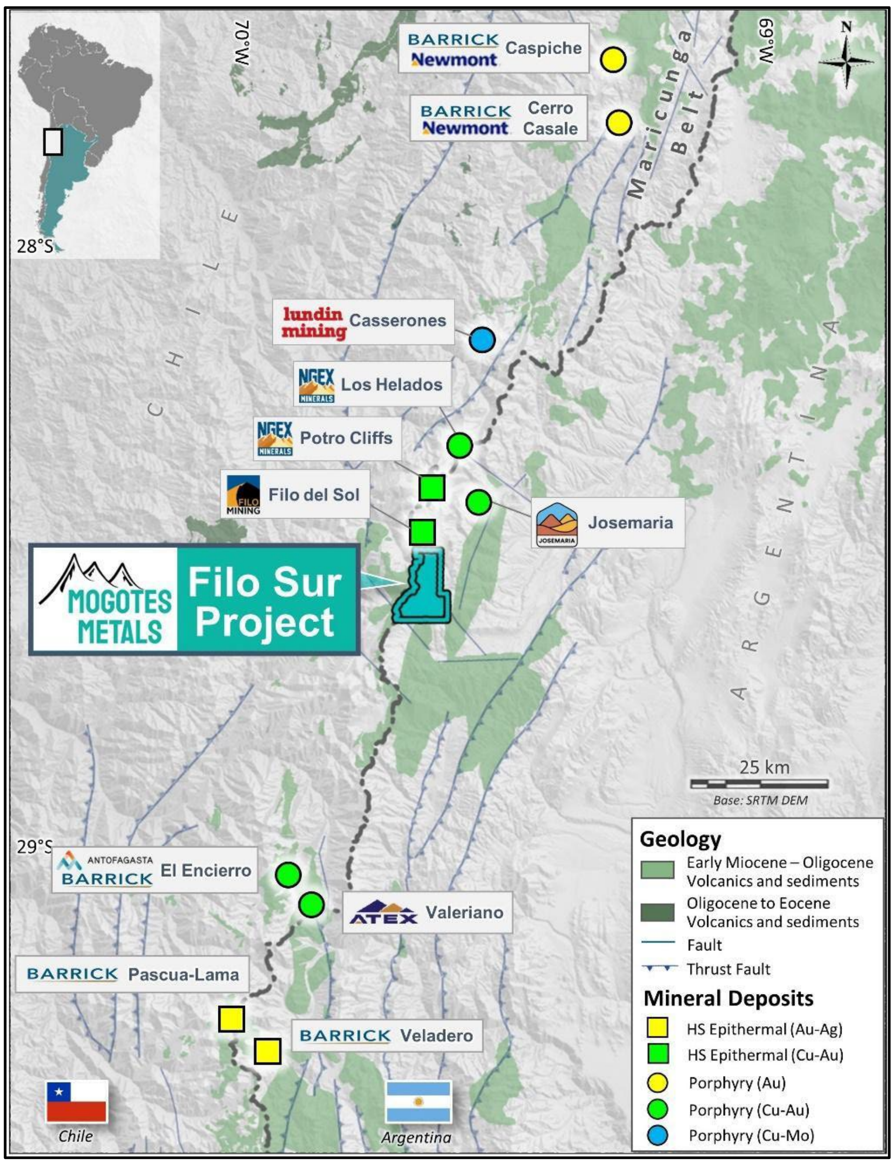
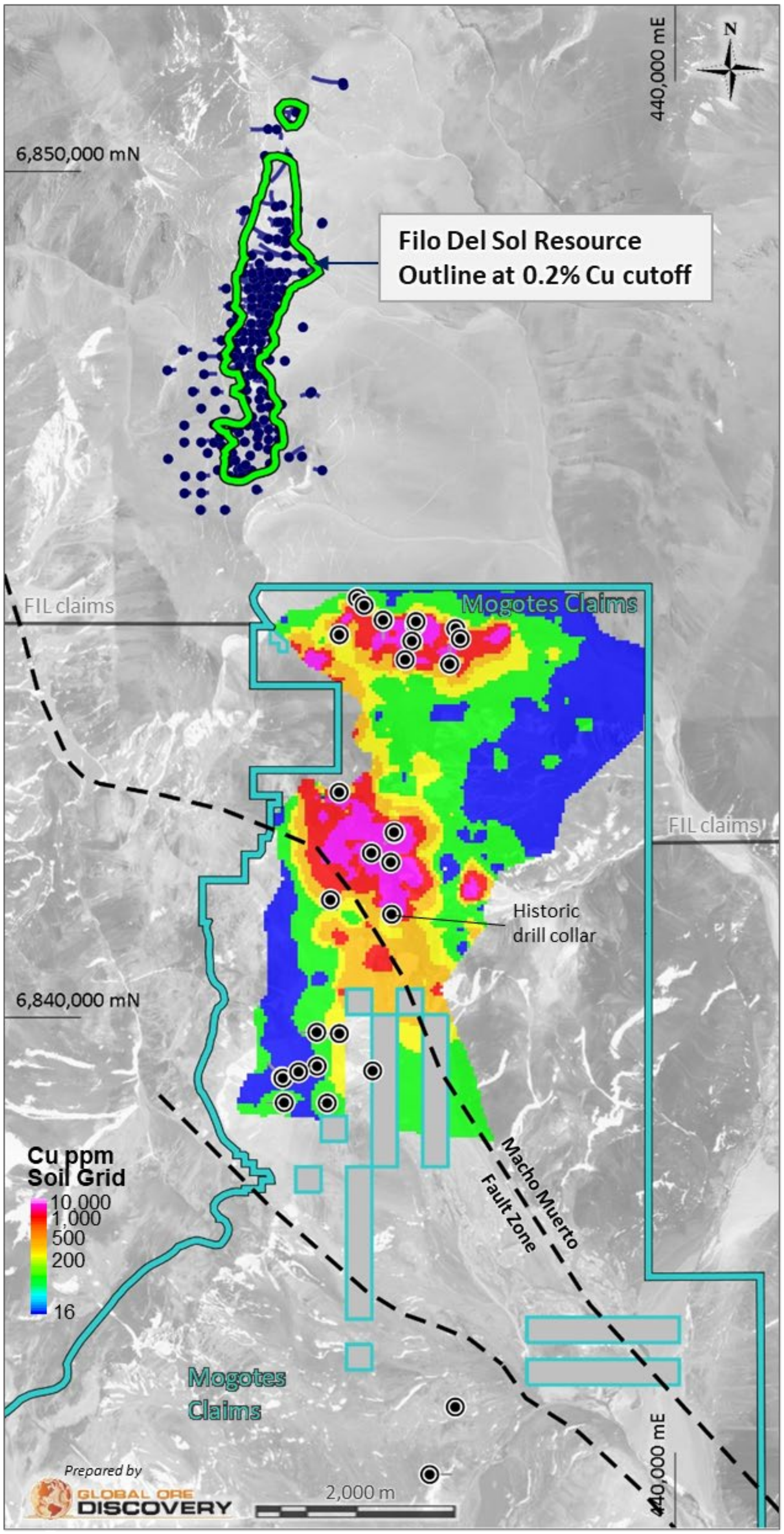


Figure 23.1 Filo Sur and Adjacent Properties

There are numerous other projects in the area, that straddle the "gap" between the Maricunga Belt to the north and the El Indio-Pascua-Lama Belt to the south, but these are the most advanced and are each briefly summarized below.

23.1 FILO DEL SOL

The Filo del Sol project is owned by Filo Mining. The project has been advanced to the prefeasibility stage ((Ausenco Engineering. , 2019) and the main resource sits just 2 km to the north of the Filo Sur northern claim boundary.



Note: Claim boundary does not include increase in claim size since April 2023.

Figure 23.2 Mogotes Claims, mineralized zone, and Filo del Sol Resource.

The following Reserves and Resources are taken from the Filo Mining webpage https://filo-mining.com/operations/resource-estimate/

23.1.1 Reserves (2023)

Category (all domains)	Tonnage (Mt)	Grade Cu (%)	 Au (g/t)	 Ag (g/t)	 NVPT ($/t)	Contained Metal Cu (M lbs)	 Au (K oz)	 Ag (K oz)
Proven	-	-	-	-	-	-	-	-
Probable	259.6	0.39	0.34	16	32.5	2220	2867	133334
Total (Proven and Probable)	259.6	0.39	0.34	16	32.5	2220	2867	133334

Table 23.1 Filo del Sol Mineral Reserve Statement (@ 0.01 $/t NVPT cut-off)

23.1.2 Resources (2023)

Zone	Cut-off	Category	Tonnes Millions	Cu (%)	Au (g/t)	Ag (g/t)	lbsCu (millions)	Oz Au (K)	Oz Ag (K)
Oxide	**0.2 g/t Au 0.15% CuEq 20 g/t Ag**	**Indicated**	**362.2**	**0.34**	**0.33**	**13.3**	**2683**	**3839**	**1547670**
		Inferred	**132.7**	**0.25**	**0.30**	**9.9**	**725**	**1284**	**42370**
Sulphide	**0.3%**	**Indicated**	**70.4**	**0.31**	**0.35**	**2.5**	**473**	**790**	**5710**
		Inferred	**78.9**	**0.31**	**0.33**	**3.1**	**542**	**834**	**7960**
Total		**Indicated**	**432.6**	**0.33**	**0.33**	**11.5**	**3156**	**4629**	**160380**
		Inferred	**211.6**	**0.27**	**0.31**	**7.4**	**1267**	**2118**	**50330**

Table 23.2 Filo del Sol Resource

The geology is similar to Filo Sur with porphyry Cu-Au and high-sulphidation precious Au-Ag mineralization contributing to the resources and reserves.

The Filo del Sol resource remains open in several directions and at depth.

To date only 3 km of the approximately 7 km long Filo alteration zone has been drill tested.

Filo Sur appears to represent the southern extension of this alteration system.

All holes drilled into the deposit, including the deepest holes at 500 metres long, end in mineralization and the potential for porphyry Cu-Au mineralization at depth and lateral to the deposit is considered excellent.

The Filo del Sol property also contains several other exploration targets defined by geochemistry, mapping, and geophysics. These are early stage and are being advanced by the Filo Mining.

23.2 JOSEMARIA

The Josemaria project is owned by Lundin Mining and was the subject of a Feasibility study in 2020 (SRK Consulting, 2020).

It is located 10 km to the north-east of Filo Sur.

Josemaria is a Cu-Au porphyry and presently measures approximately 1,500 m north-south by 1,000 m east-west and 600 to 700 m vertically from surface. The larger alteration halo extends 4 km north-south by 2 km east-west. The deposit remains open to the south, beneath a thickening cover of post mineral volcanic rocks and at depth.

The deposit consists of hypogene and supergene zones and to a lesser extent surficial oxides.

The proposed mine will be a 152,000 tpd open pit operation supplying a floatation plant producing a Cu concentrate, with precious metal credits, that will go by truck to San Juan then rail to the Atlantic coast for export.

The following Reserves and Resources are taken from the SRK Consulting 43.101 Feasibility Study

23.2.1 Reserves

Category	Tonnes (Mt)	Grade			Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Oz Au (millions)	Oz Ag (millions)
Proven	197	0.43	0.34	1.3	1844	2.14	8.43
Probable	815	0.27	0.19	0.85	4861	4.87	22.29
Total (Proven and Probable)	1012	0.30	0.22	0.94	6705	7.02	30.72

Table 23.3 Josemaria Mineral Reserve Statement

23.2.2 Resources

Category	Tonnes (Mt)	Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	lbs Cu (billions)	Oz Au (millions)	Oz Ag (millions)
Measured	197	0.43	0.34	1.3	0.63	1.9	2.2	8.5
Indicated	962	0.26	0.18	0.9	0.36	5.5	5.6	26.6
Total (M+I)	1159	0.29	0.21	0.6	0.41	7.4	7.8	33.5
Inferred	704	0.19	0.10	0.8	0.25	2.9	2.3	18.6

Table 23.4 Josemaria Sulphide Mineral Resource @ 0.1 % CuEq cut-off.

Category	Tonnes (Mt)	Grade		Contained Metal	
		Au (g/t)	Ag (g/t)	Oz Au (K)	Oz Ag (K)
Measured	26	0.33	1.2	280	994
Indicated	15	0.28	1.3	132	632
Total (Measured + Indicated)	41	0.31	1.2	410	1585
Inferred	0				

Table 23.5 Josemaria Oxide Mineral Resource @ 0.2 % AuEq cut-off.

As of March 2022, drilling has totaled nearly 96,800 m in 228 drill holes. Lundin Mining believes there is significant exploration upside and intends to explore and develop the Josemaria project as their core asset in an emerging porphyry Cu-Au district.

23.3 LOS HELADOS

The Los Helados project is another porphyry Cu-Au, this time on the Chilean side of the border 135km southeast of Copiapo. It is a 64% NGEX 36% Nippon Caserones Resources joint venture.

The project is the subject of a NI 43-101 report (Sillitoe, Devine, Sanguinetti, & Friedman, 2019).

Los Helados is primarily hosted by a Miocene magmatic–hydrothermal breccia that forms a roughly circular, pipe-like body with minimum dimensions of 1,100 m east–west, 1,200 m north–south, and at least 1,500 m vertically. It is dated as approximately 13 Ma.

The mineralization is open to the north and the system also remains open at depth. Recent internal NGEx studies have suggested the presence of a discrete, higher-grade breccia phase that remains open for further expansion.

Eight drilling campaigns have been carried out at the Los Helados deposit for a total of 75,634 m in 95 drill holes, of which five holes (1,366 m) are RC and 90 holes (74,268 m) are core.

23.3.1 Resource

This information is from the NGEX website https://ngexminerals.com/projects/los-helados/.

The most recent Mineral Resource, effective as of April 26, 2019, at a cut-off grade of 0.33% CuEq is comprised of 2.1 billion tonnes at 0.38% Cu, 0.15 g/t Au and 1.37 g/t Ag, containing 17.6 billion lbs of Cu, 10.1 Moz of Au, 92.5 Moz of Ag in the Indicated category, and an Inferred Mineral Resource estimate of 827 million tonnes at 0.32% Cu, 0.10 g/t Au and 1.32 g/t Ag for 5.8 billion pounds of Cu, 2.7 Moz of Au and 35.1 Moz Ag.

The deposit contains a discrete higher-grade core at a cut-off grade of 0.58% Cu Eq. of 531 million tonnes of 0.50% Cu, 0.21 g/t Au, 1.66 g/t Ag for a CuEq. grade of 0.65%

The previous text is summarized in the following table.

Indicated Mineral Resource								
Cut-off	Tonnes (Mt)	Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	lbs Cu (billions)	Oz Au (millons)	Oz Ag (millons)
0.58	531	0.5	0.21	1.66	0.65	5.9	3.6	28.3
0.33	2099	0.38	0.15	1.37	0.48	17.6	10.1	92.5
Inferred Mineral Resource								
Category	**Tonnes (Mt)**	**Grade**				**Contained Metal**		
		Cu (%)	**Au (g/t)**	**Ag (g/t)**	**CuEq (%)**	**lbs Cu (billions)**	**Oz Au (millons)**	**Oz Ag (millons)**
0.33	827	0.32	0.1	1.32	0.39	5.8	2.7	35.1

Table 23.6 Los Helados Mineral Resource

NGEx is currently undertaking extensive metallurgical test work and continues exploration of its earlier stage projects.

Mogotes Metals cautions investors that the mineralization hosted on these adjacent or nearby projects is not necessarily indicative of mineralization hosted on the Property.

SECTION 24: OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data and information.

SECTION 25: INTERPRETATION AND CONCLUSIONS

The Golden Arrow Property has been the subject of various exploration campaigns since the mid 1990's.

The most important are:

IMA Exploration, 2000-2005: surface sampling, mapping, geophysics and 1475.4 metres of diamond and 2577 metres reverse circulation drilling.

Vale, 2011-2013: sampling geophysics and 8348.5 metres of diamond drilling.

Anglo American, 2019: surface sampling and mapping.

Mogotes Metals, 2022-23: as detailed in various sections of this report Mogotes Metals resumed work in 2022-2023 with geophysics, infrared spectral analysis of core and surface samples, mapping, sampling, and spectral analysis of satellite imagery.

Global Ore Discovery (Global Ore), an international consulting group based in Brisbane, Australia, have been directly involved in the design and coordination of the 2022 – 23 exploration program. Global Ore has completed an initial integrated analysis of historic and available new Mogotes 2023 data to interactively focus ongoing exploration at the project and has providing recommendations for further exploration for the 2023 season (Nano & Parchegani, 2023).

The resulting target areas are summarized below in **Section 25.1 INITIAL TARGET AREAS FOR FURTHER EXPLORATION** while recommendations and geophysical programs are given in SECTION 26: Full details are provided in (Nano & Parchegani, MOG_GO_FIL_009: Technical Report: Mogotes Metals Filo Sur Project - Soil PXRF Analysis and Target Recommendations, 2023).

Mogotes Metals has completed a large soil grid over the Filo Sur project area and collected rock chip samples of exposed zones of alteration in outcrop and road cuts. Samples from the 2023 Mogotes soil grid and rock chip sampling program have confirmed the findings from the analysis of the soils sampling done by PXRF.

Deep penetrating IP and MT geophysical surveys have been undertaken in the property. The results of these geophysical programs have been integrated with PXRF and high-resolution imagery to assist with potential exploration drill hole design.

Worldview 3 satellite borne multispectral spectral imagery has been acquired and processed for the Property. Ground based SWIR alteration measurements have been systematically made of all soil and rock chip samples collected across the Mogotes soil grid.

Combined this information will be used to provide alteration mineral mapping and vectoring as a component of the planned drill targeting program.

It is the author's opinion that field observations, check sampling of outcrops, review of data and sampling of core verify the work carried out by the previous and current operators and the results confirm the presence of a multiple mineralized altered centers in a large magmato-hydrothermal system.

The author believes that the Property is a property of Merit that justifies the continuation of exploration programs designed to test the deposit models outlined in this report.

25.1 INITIAL TARGET AREAS FOR FURTHER EXPLORATION

25.1.1 Filo Sur Target Summary

Integrated analysis, targeting selection and interim drill target planning was undertaken by geoscience consultants Global Ore Discovery using a combination of:

1) WV3 alteration facies interpretation (Nano & Harmston, MOG_GO_FIL_010-Technical Report: : Mogotes Metals Filo Sur Project - WorldView-3 Alteration Interpretation and Target Recommendations, 2023);
2) Pxrf soil geochemistry analysis and interpretation (Nano & Parchegani, MOG_GO_FIL_009: Technical Report: Mogotes Metals Filo Sur Project - Soil PXRF Analysis and Target Recommendations, 2023);
3) Combined Vector IP and DDIP and MT geophysics analyses and targeting (Nano S. , Nunn, Parchegani, & Harmston, 2023);
4) 2023 Mogotes Surface mapping and field observation from a May 2023 field review by Global Ore;
5) Mogotes relogging of historic core holes (Meldrum, 2023) and (Via, Logging_Progress_FinalReport_Mogotes_20220730" and "Presentation_LoggingHoles_FinalReport_Mogotes_20220730". Petrogaia Consultants., 2022) and core review by Global Ore in May 2023; and
6) Historic drill and rock chip and talas sampling.

This built on a previous round of prospect ranking and initial targeting undertaken in 2023 (Nano & Nunn, Technical Report: MOG_GO_FIL_011. Mogotes Metals Filo Sur Project - Geophysical Interpretation and Target Selection, 2023) and (Nano & Harmston, MOG_GO_FIL_010-Technical Report: : Mogotes Metals Filo Sur Project - WorldView-3 Alteration Interpretation and Target Recommendations, 2023) that leveraged historic geochemical data sets, relogging of historic drill holes and initial results from the first stage of Mogotes Metals Vector IP survey completed in December 2022 by Southern Rock Geophysics.

The current round of targeting focused on identifying and prioritising large scale geophysical anomalies in 3D modelled Mogotes Metals 2022-23 Vector IP/MT and DDIP/MT that have similar geophysical characteristics to other known large-scale porphyry and high sulfidation Cu-Mo-Au-Ag deposits in the Andean Miocene Belt. This includes Atex Resources Valeriano, Aldebaran Resources Altar PCD's where the geophysical surveys were also completed by Southern Rock Geophysics with their Vector IP/MT and DDIP/MT system, providing a direct comparison to the Mogotes Metals survey results (Nano S. , Nunn, Parchegani, & Harmston, 2023) (

APPENDIX 8. COMPARISONS OF GEOPHYSICAL ANOMALIES)

Geophysical anomalies within the Mogotes 3D modelling with characteristics suggesting potential for concealed PCD or HSE mineralisation where prioritised for drilling were supported by coincident Pxrf soil geochemistry and WV3 alteration anomalies and / or observations of mineralisation in surface mapping or historic surface or drill hole geochemistry.

The targeting process has highlighted seven (7) compelling priority targets that are recommended for drill testing during Mogotes Metals first drilling campaign at the Filo Sur project (Figure 25.1) and also support previous recommendations for claims acquisition and staking made to Mogotes Metals (Nano & Harmston, MOG_GO_FIL_010-Technical Report: : Mogotes Metals Filo Sur Project - WorldView-3 Alteration Interpretation and Target Recommendations, 2023) and (Nano & Parchegani, MOG_GO_FIL_009: Technical Report: Mogotes Metals Filo Sur Project - Soil PXRF Analysis and Target Recommendations, 2023) ; (Via & Brodie, Geological Mapping Advances at Filo Sur." Mogotes Metals Inc Internal Report., 2023).

A series of additional attractive targets have also been identified for further exploration during the upcoming field season (Nano & Parchegani, 2023).

At the time of the integrated targeting, laboratory assay results were pending for all soil and rock chip samples from the Mogotes 2023 program. These assays have now been received have confirmed the new targets from the integrated targeting exercise.

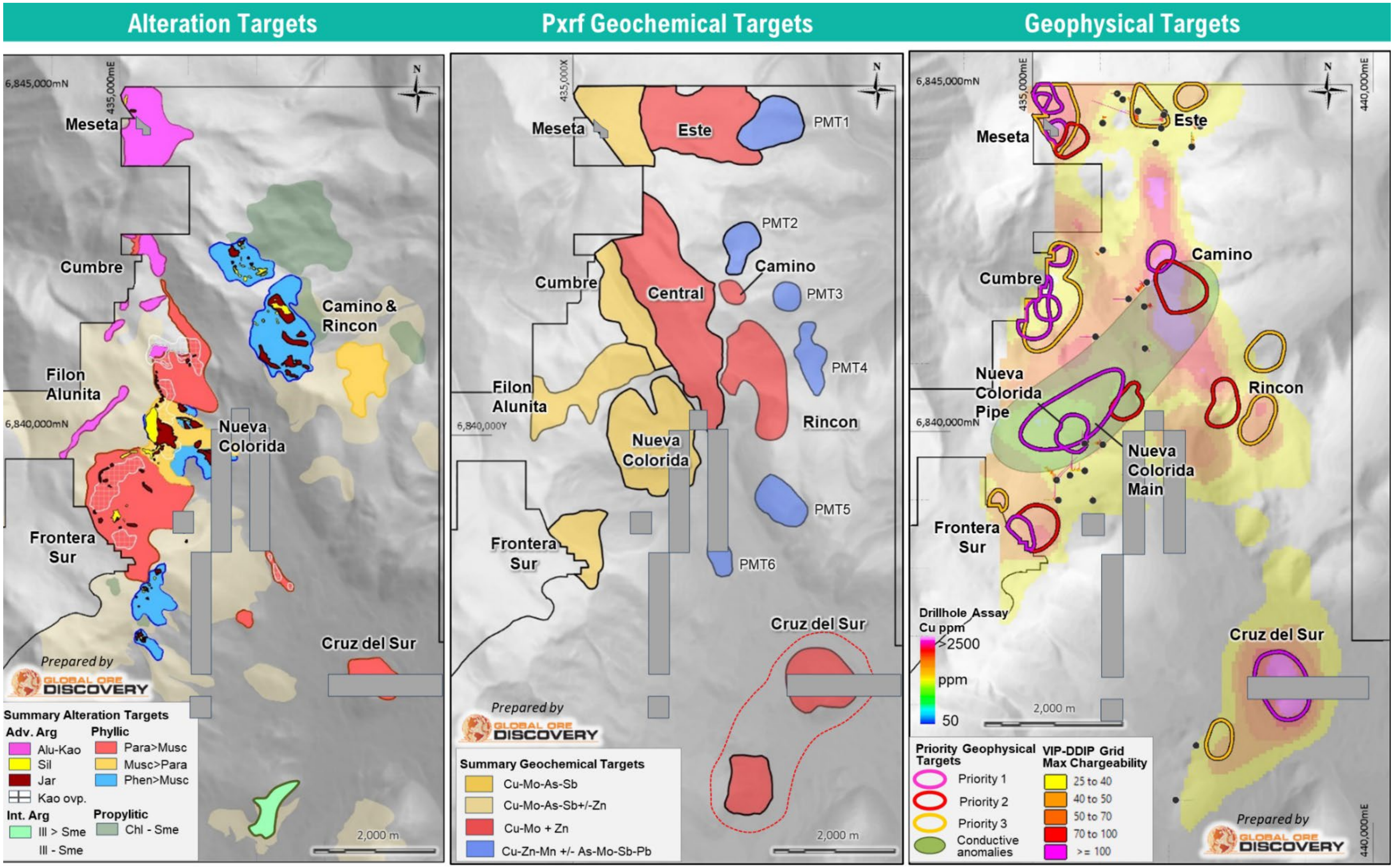


Figure 25.1 Filo Sur Project Alteration, PXRF Soil and Geophysical Targets distribution

Characteristics of Initial Priority Targets Recommended for Drill Testing

The following discussion focuses on targets that have large scale porphyry (PCD) and high sulfidation epithermal characteristics (HSE) and are recommended for priority drill testing by Mogotes Metals during the first drill season.

The targets fall into two settings within the Filo Sur project. The western group including the Meseta, Cumbre, Frontera, Nueva Colorida, Camino and Rincon, where geographic location, structural setting and limited public domain alteration dating suggest they are located along the extension of the Middle Miocene Age mineral belt that hosts Los Helados, Lunahuasi, and Filo Del Sol ; and the Cruz del Sur target that is located in a similar structural setting in relation to the Mogotes Fault suggesting that the target may represent late Oligocene to early Miocene age Josemaria equivalent age mineralisation.

All the Mogotes priority targets have either not been previously tested by historic drilling (Meseta, Cumbre, Frontera, Rincon or Cruz del Sur (CDS) or where there has been some previous drilling, holes stop above or were drilled on the periphery of the new Mogotes targets (Nueva Colorida and Camino - Rincon).

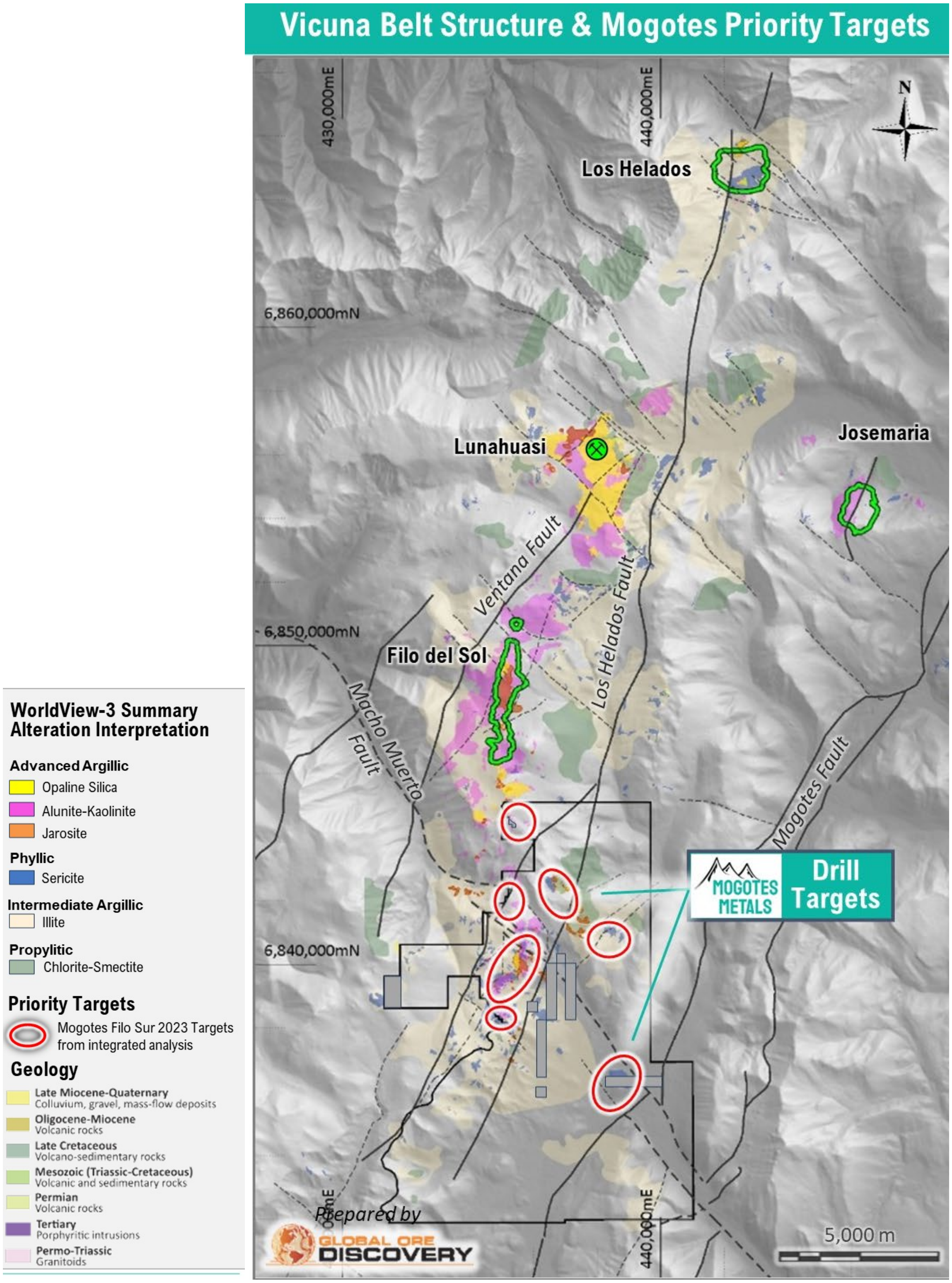
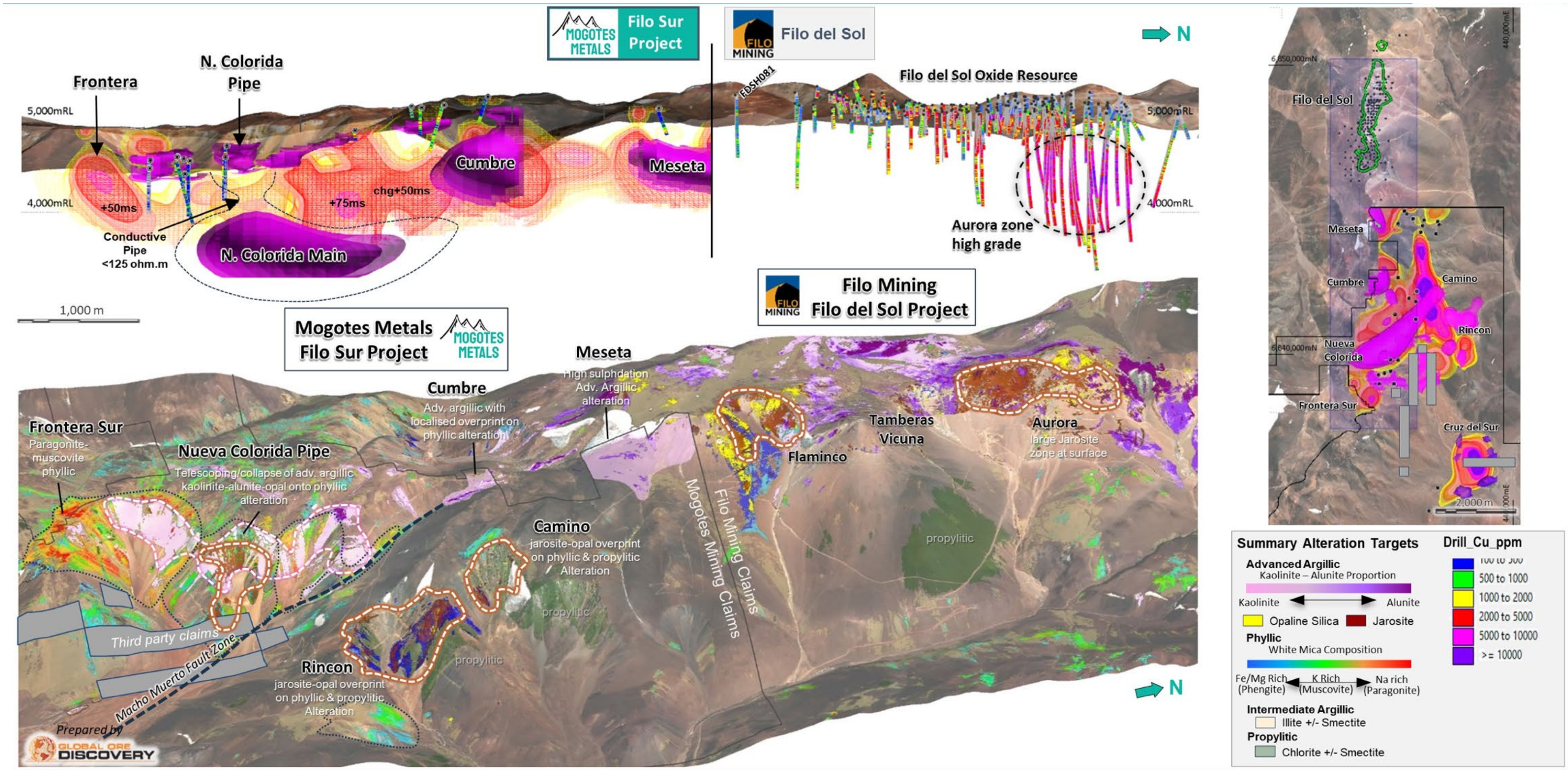


Figure 25.2 Filo Sur Project Priority Prospects for Porphyry and High Sulfidation Epithermal Targets in context of the Vicuna Belt alteration, regional structure and know large scale Cu-Au-Ag-Mo deposits

Figure 25.3 Filo Sur – Filo del Sol Long Section WV3 alteration interpretation, with key MT and IP Geophysical anomalies defining key Mogotes Metals Target interpreted to be related Middle Miocene age mineral belt.



Meseta Priority 1 HSE Cu-Mo-Ag (Au) Target:

Meseta is a new Priority 1 target (Figure 25.4) for FDS style HSE Cu Mo Au Ag mineralisation that has been defined by Mogotes Metals 2023 exploration program (Nano & Parchegani, 2023), (Nano & Parchegani, MOG_GO_FIL_009: Technical Report: Mogotes Metals Filo Sur Project - Soil PXRF Analysis and Target Recommendations, 2023) ; (Via & Brodie, Geological Mapping Advances at Filo Sur." Mogotes Metals Inc Internal Report., 2023).

The target is characterised by coincidence a PXRF soil Cu-Mo-As-Sb-Ag (Au in historic Talas soil) anomaly, WV3 advanced argillic alunite-kaolinite-opaline silica ± minor Jarosite anomaly, mapped sub horizontal water table quartz-alunite and structurally controlled vuggy-alunite silica breccias overlying a high order MT and IP geophysics anomaly.

The geophysics has outlined a tabular near surface high order resistivity anomaly, encompassing vuggy silica-alunite outcrops, extending under cover, and possibly representing silicified horizon, overlying a 750 by 500 m high order, coincident MT conductivity and IP chargeable geophysical anomaly.

Combined the present of vuggy silica breccias, soil geochemical signature and the magnitude and characteristics of the geophysical anomaly highlight Meseta as a priority 1 drill target for FDS Style HSE Cu Au Ag mineralization.

It is recommended that an initial drill test of 2 holes be drilled to provide an initial test of the Mesta target.

Note: Filo Mining's 2nd drill hole FSDH081 testing their Flamenco target was collared 260 m to the north of the Meseta priority 1 target and drilled to a depth of 683 m, returning broad intervals of anomalous copper and gold (Filo Corp, 2023). The Filo Mining Flamenco holes do not test the Mogotes Meseta target.

WV3 mineral mapping and geological alteration mapping demonstrates that the HSE advanced argillic alteration that characterised the surface expression of the Filo del Sol (FDS) mineral system extends into the Meseta target area. Preservation of the sub-horizontal water table steam heated and vuggy silica cap that is well preserved at FDS, is seen along the western edge of the Mogotes Meseta Target.

The full extent of the advanced argillic alteration system within the Meseta Target is largely obscured by scree cover, however mapped areas of what is interpreted to be structurally controlled phreatic (phreatomagmatic) quartz-alunite vuggy silica polymictic breccias (feeder structures) have been mapped in several locations within the Meseta prospect. Similar quartz-alunite altered breccias are also mapped as the surface expression of the Auroa zone at Filo del Sol deposit to the north of this area (José Perello, 2023).

There is no historic drilling within the target area. There is only patchy historic talas soil sampling in SE part the Meseta Target that shows a Cu-Au-As signature. Only one rock chip has been previously collected in the target area returning and assay of 628 ppm Cu, 0.076 g/t Au, 1.6 g/t Ag and 493 ppm Zn from a vuggy silica breccia structure.

Assay results from soils show a Cu-Mo-As-Sb-Ag anomaly extending over a 1.2 by 1.0 km area and open to the west beyond the limit of sampling of the 2023 soil survey into recently acquired Mogotes Metals claims that extended into Chile. The Pxrf soil anomaly is also marked by relative Zn and Mn depletion zone that is characteristic of the Miocene age alteration / mineral systems within the Filo Sur project (Nano & Parchegani, MOG_GO_FIL_009: Technical Report: Mogotes Metals Filo Sur Project - Soil PXRF Analysis and Target Recommendations, 2023).

A strong MT and DDIP, +250 m thick, resistivity anomaly of 1000 to 7000 ohm.m, overlies a coincident MT conductivity (150 to 65 ohm.m) and IP chargeability (50 to 100 ms) anomaly with a maximum projected to surface footprint of 1000 by 700m . The resistivity anomaly starts from near surface, continues to approximately 300 m below surface and may represent a concealed oxidised vuggy silica and or silicified horizon as seen at the near by FDS sub horizontal Cu-Ag-Au resource. The top of the Meseta conductive + chargeable target at these thresholds lies at approximately 440 m below surface, dips toward the west within ground recently acquired by Mogotes, outside of the limits of the current survey, and is open to a depth of + 960 meters within the survey area. The geophysical characteristics of this target suggest it may represent a sulphide bearing zone of mineralization.

Filo Mining have published figures (Sillitoe, Devine, Sanguinetti, & Friedman, 2019) and (Filo Corp, 2023) showing a 200 m depth slice of IP chargeability (no legend provided) and 600 m bs slice of the recent MT (no legend provided) for the Filo del Sol. The chargeability shows a strong chargeable halo to the Filo HSE and Tamberas PCD, and chargeability low and presumably associated strong resistivity anomaly associated near surface sub horizonal Cu Ag Au resource. The MT shows a pronounced NS oriented conductivity anomaly that outlines the extent of the know FDS mineralisation.

The geophysical responses seen at Meseta are broadly similar in characteristics to what is known of the public domain geophysical data for FDS and support the Meseta as priority to drill target for the 2023 program.

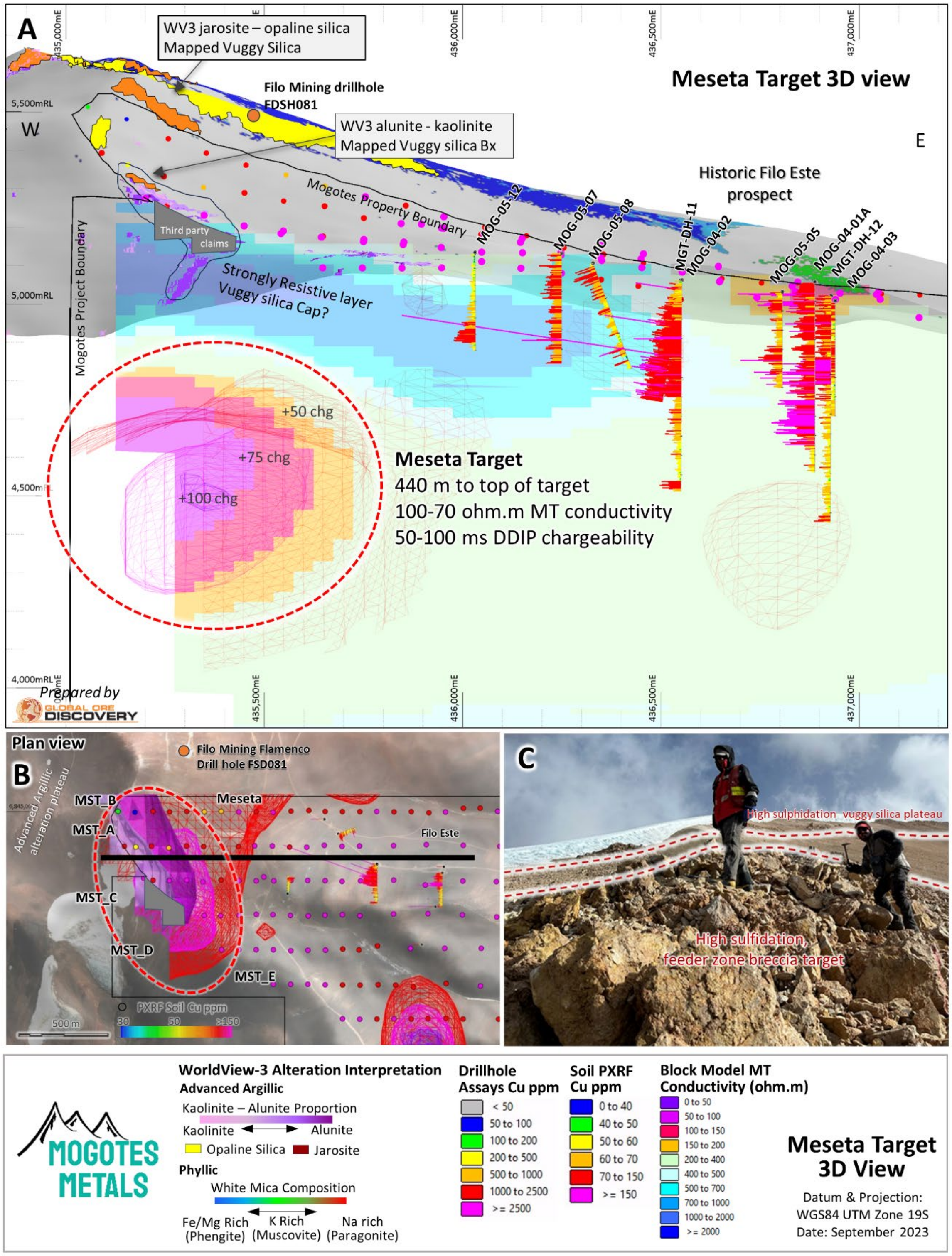
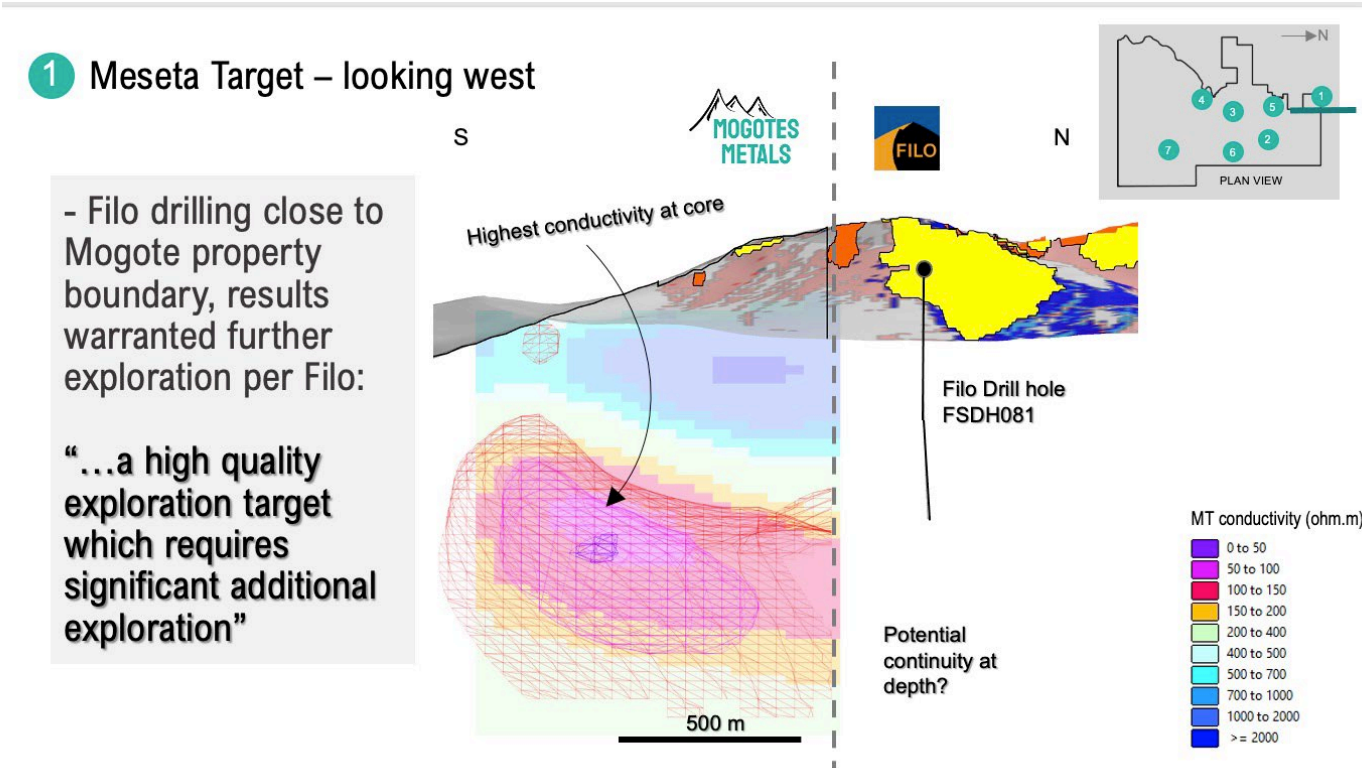


Figure 25.4 Meseta target, section view of the Meseta anomaly.

B. Plan view of the Meseta target. C. Vuggy Silica – Alunite phreatic breccia "feeder structure"

Figure 25.5 Meseta target, looking west section view of the Meseta anomaly.



Cumbre Priority 1 & 2 – PCD Target with HSE overprint:

Cumbre is a new Priority 1 target for PCD and HSE style Cu Au Mo mineralization defined by Mogotes Metal 2023 exploration. WV3 and has mapped structurally controlled alunite – kaolinite in the Cumbre area and along the NW oriented trace of the regional scale Macho Muerto fault zone. This alteration extends out of the Mogotes Filo Sur claims west and north into Chile to join with the alteration response and mapped outcrop of the Filo del Sol advanced argillic alteration system.

In the Filo Sur claims at the Cumbre Target, advanced argillic alteration is seen with widespread illite dominated (intermediate argillic) alteration and locally above the priority geophysical target, overprints paragonite-muscovite (phyllic) alteration within the target area.

Anomalous Cu-Mo-As-Sb geochemical signature is seen in the Pxrf soils spatially coincident with the advanced argillic alteration and is open to the west into claims that have been recently acquired by Mogotes Metals into Chile. The limited historic talas soil (5 samples) test part of the target area. Talas assays show a Cu-Au-Ag-As signature (Cu 55 – 139 ppm, Au 0.01 – 0.11 g/t, Ag 1.1 – 2.0 g/t and As 47 – 202 ppm).

There are only 4 historic rock chip samples (4 samples) within the target. Assay show a Cu-Au-Zn-Sb signature (Cu 11 – 1,510 ppm, Au 0.008 – 0.52 g/t, Zn 68 – 368 ppm and Sb 6 – 43 ppm). Mogotes Metals has collected a significant number of rock chip samples in the target area that will be integrated in future.

A large arcuate high order chargeability anomaly (40 – 60 ms) is evident in the IP geophysics that "rims" a strong MT conductivity low (100 to 60 ohm.m), with low order semi-coincident IP chargeability anomaly (30 to 40 ms) defining the Cumbre targets (Figure 25.6). The signature of the Cumbre anomalies is consistent with a PCD style target with the chargeability halo potentially representing a pyrite halo encompassing a conductive mineralised core.

At surface the advanced argillic alteration overprint as mapped by the WV3, and soil geochemical signature suggest the potential for a component of HSE overprinting in the target area.

It is recommended that the Cumbre targets be tested by 2 drill holes totalling 1,700 meters testing both the PCD and HSE style targets.

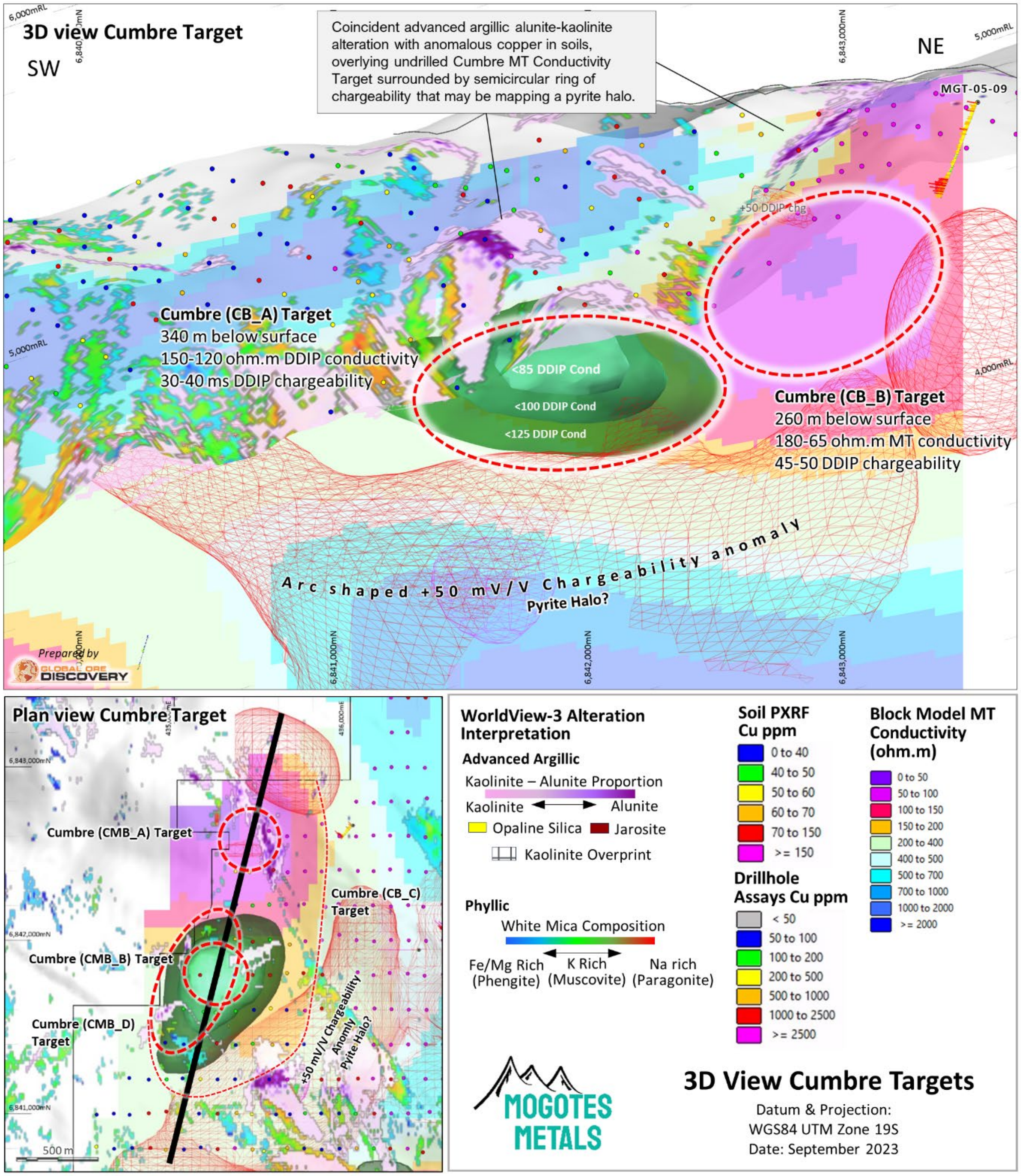


Figure 25.6 Cumbre Target: 3D sectional View priority geophysical targets.

Colorida Zone Alteration Zone – (Nueva Colorida and Frontera prospects):

Surface geological mapping (Via & Brodie, Geological Mapping Advances at Filo Sur." Mogotes Metals Inc Internal Report., 2023) and WV3 satellite alteration mapping (Nano S. , Nunn, Parchegani, & Harmston, 2023) in the Colorida prospect (encompassing the Frontera Sur and Nueva Colorida targets) has identified widespread moderate to intense phyllic alteration covering 2.9 by 1.9 sq kms.

WV3 mineral composition mapping shows prospect scale white mica compositional variation within the Colorida phyllic zone of paragonite – muscovite – phengite (Figure 25.7).

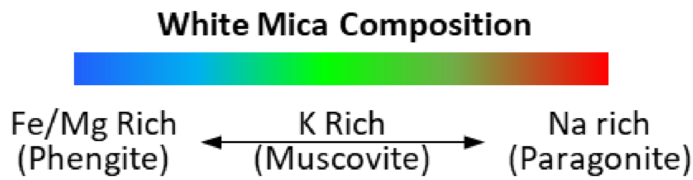


Figure 25.7 white mica species mapped with WV3 satellite data.

White mica variation can be used as a compositional vector toward hydrothermal fluid pathways related to cooling magmatically driven PCD and HSE deposits (Sillitoe, Porphyry Copper Systems: Economic Geology v. 105 pp. 3-4, 2010) and (Hedenquist & Arribas, 2022) and can be used as a powerful vectoring tool in conjunction with geochemistry and geophysics to target concealed PCD / HSE deposits.

The WV3 mineral mapping has also highlighted an intense hematite > goethite iron oxide anomaly coincident with the Colorida alteration zone that along with surface expression if the Aurora zone with the FDS Cu-Au-Ag deposit are the most pronounced Fe Oxide anomalies associated with a hydrothermal alteration zone within Los Helados to Filo Sur section of the Vicuna Belt. The Fe Oxide anomaly at Colorida is interpreted to represent both Fe released from alteration of ferromagnesian minerals because of phyllic and advanced argillic alteration and from the supergene oxidation of hydrothermal sulphides like pyrite that are part of the phyllic alteration assemblage.

Previous K/Ar dates have been published for the Colorida phyllic alteration (Toshihiko Hiyashi, JICA/MMAJ 1999) of 15.3 and 17.1 Ma indicating that this alteration (and related magmatic event) is middle Miocene in age and boardy overlaps with the igneous and alteration events published for adjacent Filo del Sol district that range from 15 to 16.4 Ma for igneous ages and 12.0 to 15.1 Ma for hydrothermal alteration and mineralization (NI 43-101 Technical Report, Pre-feasibility Study for the Filo del Sol Project, 2019 and (José Perello, 2023). Systematic geochronological dating of the Filo Sur mineralisation (Os/Re dating), alteration and intrusive bodies is strongly recommended to confirm the presence of younger alteration and mineralisation ages seen at the adjacent FDS Cu-Au-Ag deposit.

Results from the Mogotes Metals PXRF soil samples over the Colorida alteration, in addition to defining encouraging target metal - Cu Mo Ag (Figure 25.8) anomalies, show large scale, 5.3 sq Zn, Mn and Ca depletion centred on the alteration zone, with a pronounced Zn, and Mn enrichment halo out board of the depletion (Nano & Parchegani, 2023). These depletion and enrichment patterns are characteristic of large zoned PCD alteration / mineral systems and can be used as powerful vectoring tools to map system extents and deposit/district scale zoning patterns (Halley S. et al, 2015; and (Sillitoe, Devine, Sanguinetti, & Friedman, 2019). The recognition of these pattern at the Filo Sur project supports the concept of a concealed PCD system in the Colorida.

Field review by Global Ore in April 2023 noted an extensive at surface horizontal alteration layer overlying much of the Colorida alteration zone and centred over a large jarosite bearing facture and crackle-breccia cone the "Pipe" at the Colorida Nueva prospect (Figure 25.8).

Subsequent alteration mapping with WV3 (Nano S. , Nunn, Parchegani, & Harmston, 2023) highlighted that the horizontal alteration layer evident in the field is characterised by kaolinite – opal (alunite) alteration. Analysis of the Mogotes Pxrf geochemistry also noted this area of alteration, including the Pipe has very high phosphorus contents (Nano & Parchegani, 2023) – also see discussion of the Camino Target).

The elevated phosphorous in the Colorida (and Camino) alteration zones is interpreted to be hosted in hydrothermal phosphate minerals, that belong to the alunite – Jarosite super group of Aluminium – Phosphate – Sulphate (APS) minerals (Dill, 2001). APS minerals form in a wide range of geological settings but at Colorida (and Camino the prospects) the combined the kaolinite – Jasosite – APS – (Alunite) assemblage is characteristic of an advanced argillic alteration, here interpreted to be an overprint (telescoping) on the broader phyllic alteration mapped in Colorida Zone, centred on the Nueva Colorida Pipe. This mineral assemblage is characteristic of very acid, oxidised and sulphur bearing fluids that form above cooling magmatic hydrothermal systems that can be associated with concealed PCD and HSE mineralization at depth.

APS minerals are also noted in the advanced argillic alteration assemblage that is proximal to high grade Cu – Au – Ag mineralisation in the nearby Aurora zone to the FDS deposit (José Perello, 2023).

Further geochronological dating of the alteration phases and mineralisation at Colorida and the Filo project is required to determine absolute timing relationships and critically if the advanced argillic alteration is a significantly younger alteration overprint on an older phyllic alteration or if this an example of telescoping of an active alteration system due to rapid uplift and erosion. However, given the well documented telescoping of adjacent Filo del Sol alteration / mineral system (José Perello, 2023), the author feels it is likely the alteration superimposition seen at Colorida is an additional example of significant system telescoping, with the incursion of argillic to advanced argillic alteration down into a proximal phyllic (paragonite – muscovite) zone of a concealed porphyry system with the telescoping at Colorida is centred on the Nueva Colorida Pipe.

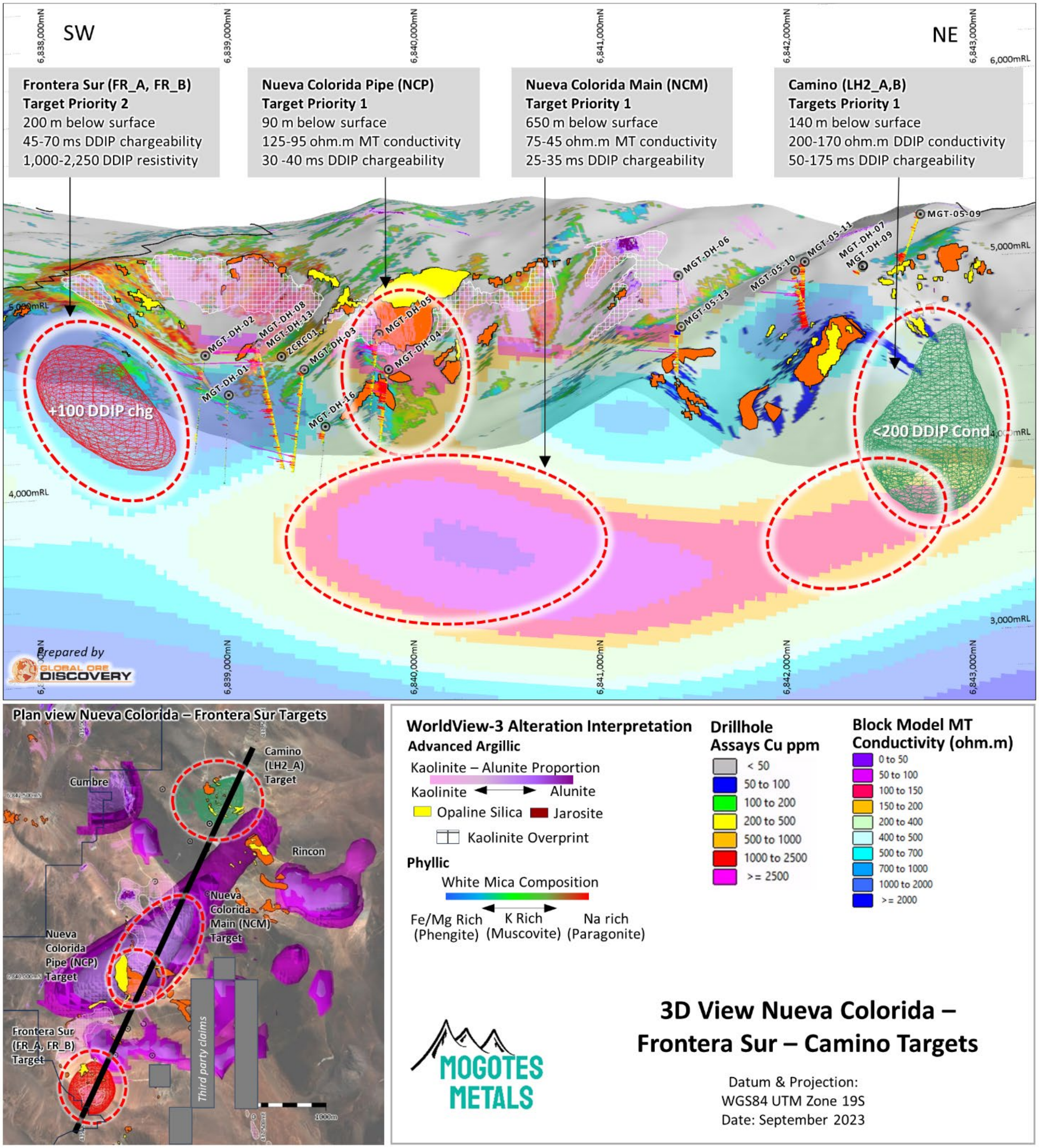


Figure 25.8 3D sectional View of the Frontera Sur, Nueva Colorida and Camino priority geophysical targets recommended for drill testing in the context of WV3 alteration and historic drill copper results.

<u>Nueva Colorida Prospect: Priority 1 Pipe and Main PCD (NCP & NCM) Targets</u>: Nueva Colorida Pipe and Main targets are compelling new targets that have been defined by Mogotes Metals exploration. It is recommended that these targets are drill tested with 1 hole that would test both the Pipe and deeper Main MT conductivity + DDIP chargeability anomalies. The proposed hole has AZ 340˚, Dip -70˚ and planned length of 1,600 m.

The surface expression of the target is defined by a large coincident phyllic and advanced argillic overprint (telescope) alteration zone centred over a pipe like cone of kaolinite – jarosite – alunite APS alteration. Several areas of supergene copper “Bloom” as well as areas of PCD style molybdenite – pyrite ± chalcopyrite veining, have been noted within the alteration zone that encompasses by a 1.6 by 1.3 km Pxrf soil Cu-Mo-As-Sb ± Ag anomaly.

A composite geophysical anomaly outlining a Pipe like body from surface expressed as a cone overlying and connected to a the deeper seated 1.8 by 0.7 km NE oriented MT conductivity anomaly (125 to 60 ohm.m) define the Nueva Colorida Pipe and Main drill targets. The magnitude and scale of Nueva Colorida MT conductivity anomalies compares very favourably with the MT conductivity signature of Aldebaran Resources Altar Cu-Au-Ag PCD and Atex Resources Valeriano Cu-Au-Ag PCD Deposits

APPENDIX 8. COMPARISONS OF GEOPHYSICAL ANOMALIES.

Historic drilling on the edge of the Pipe target intersected low grade copper mineralization correlating to a high sulfidation assemblage of covellite – native sulphur – pyrite in the matrix hydrothermal breccia. The core of the Pipe has not been previously drilled. An additional 5 historic holes terminated above and on the southern margin of the Main MT target have intersected intervals of fine porphyry style quartz stockwork with anomalous Cu-Mo mineralisation and decimetre to metre wide pyrite – tennantite / tetrahedrite or enargite veins with higher grade copper mineralisation (MGT-DH-13, 2 m at 1.78 % Cu, 17.8 g/t Ag and 6,630 ppm As). These veins could represent “halo” style mineralization to a concealed PCD inferred by the Main MT conductivity anomaly.

Mogotes Metals WV3 alteration mineral mapping of the phyllic alteration at the Nueva Colorida prospect shows white mica zoning patterns of muscovite > paragonite zoning outward to phengite. This compositional variation in white mica is interpreted to map a compositional vector toward the pipe (outer phengite →inner muscovite-paragonite). A large area of Jarosite-kaolinite-(alunite) is mapped in the WV3 and APS minerals that are inferred from the high phosphorus readings in the PXRF soils, outline a zone of advanced argillic alteration centred on the Pipe. This alteration may in part have a supergene origin, however it is predominantly interpreted to be the result of hypogene advanced argillic overprint (telescoping) onto the phyllic alteration of the pipe potentially onto phyllic shell of a concealed PCD systems at depth (see discussion on geophysics).

Zones of chalcanthite ($CuSO_4.5H_2O$) supergene copper "bloom" have been exposed over several locations in outcrop and in new Mogotes Metal's Road cuts directly overlying the Nueva Colorida geophysical anomaly (Photo B). The Pxrf soil geochemistry shows a 1.6 by 1.3 km zone of coherent anomalous Cu-Mo-As-Sb ± Ag (Figure 25.8) that overlaps with the at surface expression of the Nueva Colorida Pipe and partially overlaps the projected to surface trace of the large Nueva Colorida Main MT conductivity anomaly.

The Mogotes Metal geophysics shows that the Colorida Prospects are located within an aerially extensive DDIP chargeability "cloud" at + 25 to 100 Msec that encompasses the NW third of the Filo Sur project. MT geophysics maps 2 elements of the large-scale Nueva Colorida conductivity target broadly hosted within the DDIP chargeability "cloud", the Nueva Colorida Pipe and deeper Nueva Colorida Main targets. The Pipe is marked by a 0.5 by 0.4 km diameter funnel shaped conductivity anomaly in both MT (at < 125-94 Ohm.m) and IP (at < 200 ohm.m). In 3D the pipe like MT conductivity anomaly maps a funnel shaped zone that at approx. 600 m below surface merges with the top of the Nueva Colorida Main target. The Main target is a large 1.75 by 0.73 km NE oriented, MT conductivity anomaly (100 to 43 Ohm.m) that has been outlined by the MT data to continue to depths of over 1200 m.

Two historic diamond core holes were drilled on the southern edge of the Nueva Colorida Pipe. Hole MGT-DH-04 and 05 both intersected intervals of anomalous Cu-Mo mineralization. Significantly, relogging has identified that the Cu-Mo intersection in hole MGT-DH-04 correlates to zones of hydrothermal breccia that returned an intersection of 122 m at 0.15 % Cu and 13 ppm Mo from 84 m, including 8 m at 0.25% Cu and 16 ppm Mo from 92m and 2m at 0.31 % Cu and 12 ppm Mo from 150m.

ASD alteration mineralogy for the mineralised interval is intense muscovite +/- pyrophyllite indicative of higher temperature phyllic alteration. The breccia matrix hosts fine to coarse bladed hypogene covellite (CuS) – pyrite – native sulphur +/- molybdenite assemblage (Figure 25.8) characteristic of a high sulfidation character to the mineralization that forms at epithermal levels within magmatically driven hydrothermal system (Sillitoe, Porphyry Copper Systems: Economic Geology v. 105 pp. 3-4, 2010) and (Hedenquist & Arribas, 2022).

An additional 5 historic holes have been drilled between the Colorida Pipe and Frontera Sur prospects. These holes do not test the deeper Colorida Main conductivity target nor the Frontera Sur chargeability ± resistivity target.

The majority of holes intersected weak fine porphyry style stockwork veining and with low grade Cu mineralization. Better intersections of this style of mineralization in these holes included:

Hole MGT-DH-13, 28 m at 0.35 % Cu and 0.04 g/t Au from 22 m from an interpreted supergene enrichment zone and

Hole MGT-DH-13, 36 m at 0.21 % Cu and 0.02 g/t Au from 104 m associated with porphyry style stockwork veining and HSE/ISE Cu-As-Ag-Sb bearing veins.

Drillhole MTG-DH-01, 02, 03 and MTG-DH-13 also intersected occasion decimetre to meter wide Cu-As-Ag-Sb bearing veins (Figure 25.8).

Logged sulphide minerals in these veins include pyrite with probable tennantite – tetrahedrite (and or enargite) and ASD alteration mineral species within and marginal to the veins indicates an association with phyllic and moderate to high temperature advanced argillic (pyrophyllite-dickite-alunite). Copper grades in these veins typically range between 0.48% - 1.78% Cu over 2 m intervals.

These veins could represent ISE / HSE sulphide veining that can develop peripheral to large PCD and or HSE systems and in this case support the recommendation to drill the Nueva Colorida Main target for large scale, concealed PCD mineralisation.

Figure 25.9 Colorida Target Cluster, panoramic view of Frontera Sur and Nueva Colorida

Colorida Target Cluster, panoramic view of Frontera Sur and Nueva Colorida, with projected to surface outlines of the Frontera Sur and Nueva Colorida Pipe and deeper seated Main geophysical anomalies with secondary copper and mapped Molybdenite-pyrite± chalcopyrite and historic drill hole locations.

Figure 25.10 Nueva Colorida

Diorite Porphyry with phyllic alteration (Quartz-Sericite-Pyrite), quartz facture stockwork veining. abundant supergene copper mineral chalcanthite ($CuSO_4.5H_2O$) on fractures.

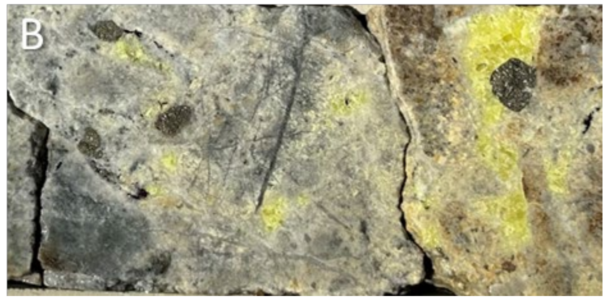


Figure 25.11 (A) Nueva Colorida: MGT-DH-03 from 20 to 640 m, weak widespread porphyry style stockwork with chalcopyrite ($CuFeS_2$)-pyrite mineralization typically assays averaging +400 ppm Cu.

Figure 25.12 (B)Nueva Colorida:MGT-DH-04 from 84 to 206 m, polylithic hydrothermal breccia over printing stockwork veining (122 m @ 0.15% Cu including 0.31% Cu from 150-152m) with covellite (CuS) - pyrite ± native sulphur indicative of high sulfidation mineralization

Figure 25.13 MGT-DH-03

MGT-DH-03 from 226 to 228 m (0.48% Cu), 418 to 420 m (0.3%), 546 to 548 m (1% Cu), and 586 to 588 m (0.6% Cu) higher grade Cu, As and Sb veins pyrite with probable intermediate sulfidation veins tennantite ($Cu_6(Cu_4(Fe,Zn)_2)As_4S_{13}$) – tetrahedrite ($Cu_6(Cu_4Fe_2)Sb_4S_{13}$) copper bearing minerals.

<u>Frontera Sur Prospect - (FR_A,B,C): Priority 2 HSE Cu Mo Ag (Au?) Target</u>

<u>FR-A,B,C Priority 2 target</u>: The surface expression of the Frontera Sur target is defined by a coincident phyllic alteration zone and Cu Mo As ± Ag Pxrf soil anomaly. Mogotes Metals DDIP and MT geophysics has outlined a large semi-coincident IP chargeability and resistivity anomaly that represent and priority drill target for concealed relatively shallow HSE > PCD mineralisation.

The Frontera target has not been previously drill tested, however historic drilling adjacent to the target has intersected zones fine porphyry style quartz veining accompanied by anomalous Cu-Mo. These holes also intersected decimetre to meter wide ISE / HSE epithermal sulphide veining with copper assays up to 1.0% over 2 m. This veining maybe halo style mineralisation to the Frontera (or Nuevo Colorida Target) and support the proposal to drill test the Frontera geophysical anomaly to potential HSE / PCD mineralisation.

WV3 alteration mapping has identified and intense paragonite > muscovite white mica response over the Frontera Sur target, surrounded by a phengitic response in the white mica encompassing the prospect to the east, south and west. This is interpreted as a compositional +/- temperature vector that highlights Frontera Sur as a zone of proximal phyllic alteration often seen above PCD and deeper HSE deposits (Sillitoe, Porphyry Copper Systems: Economic Geology v. 105 pp. 3-4, 2010). There is also a small zone of advanced argillic overprint in this prospect.

There has been only sporadic historic rock chip sampling and no systematic historic soil sampling of the Frontera Sur target. Mogotes metals has tested the target area with a systematic soil grid and a significant number of rock chip and channel samples.

Mogotes Metals PXRF geochemistry highlights a 1.1 by 0.6 km Cu-Mo-As (± Ag, Sb) anomaly in soils coincident with paragonite>muscovite phyllic alteration. Mogotes mapping has identified areas of secondary copper minerals at surface within the Target zone.

Mogotes geophysics has outlined an 0.68 by 0.4 km highly chargeable (45 to 70 Ms) and semi-coincident resistivity (1,000 to 2,000 ohm.m) anomaly with the top of the anomaly at these thresholds at approximately 200 m below the surface, spatially coincident with the phyllic alteration and PXRF soil Cu-Mo-As-Sb anomaly.

As outline in the Nueva Colorida Target description, 7 historic holes have been drilled between the Frontera Sur and Nueva Colorida targets.

Drillholes MTG-DH-01 and MTG-DH-02 are 980 and 510 m to the north of the Frontera geophysical anomaly, intersecting occasion decimetre scale Cu-As-Ag-Sb bearing veins at 142 m (Figure 25.8) and 150 m (MTG-DH-02) and 54 m (MTG-DH-01) respectively. Logged sulphide minerals in these veins include pyrite with probable tennantite – tetrahedrite and ASD alteration mineral species indicates an association with moderate to high temperature advanced argillic – advanced argillic alteration assemblage (pyrophyllite – dickite - alunite and sericite). Copper grades in these veins typically range between 0.3 % - 1.0 % Cu.

These veins could represent peripheral ISE / HSE sulphide veining that can be developed in the halo to large PCD and or HSE systems. It is not clear at this time if these veins are a halo to the Frontera Sur target or the adjacent Nueva Colorida Target (see discussion in Nueva Colorida Target).

The resistive + chargeable signature to the Frontera Sur geophysical anomaly suggests the target may represent a zone of silica – sulphide mineralisation. The As ± Sb signature accompanying the Cu Mo in the Pxrf soils suggest a HSE or ISE signature to the target.

Camino Prospect (LH2-A & B): Priority 1 Cu-Mo-Au PCD/HSE Target

3D modelling of Mogotes Vector IP/MT and follow-up deep penetrating DDIP/MT geophysics has resolved the previously reported (Nano & Parchegani, 2023) large Vector IP chargeability anomaly at Central prospect (Nano & Parchegani, 2023) to define very high order (50 to 100 ms), NNW oriented, 3.7 km long by 0.7 km wide, IP chargeability anomaly that encompasses IP conductivity and overlapping deeper-seated large-scale MT conductivity anomalies.

This target outlines the new Mogotes Metals Camino prospect. The scale, magnitude and geometry of conductive features enclosed within a boarder cloud of high order chargeability highlighting compelling "classic" PCD style geophysical responses that in the context of the surface alteration and soil geochemistry are a priority for drill testing.

There has been no previous drilling of the Camino Targets however historic drilling in the outer chargeability zone ("pyrite halo") has shows a low level but significant increase in Cu-Mo-(Au-Zn) may be interpreted as grade vector toward the conductivity anomalies that outline the concealed PCD targets.

The targets are compelling for concealed PCD > HSE Cu-Mo-Au-Ag mineralization. They should be drill tested by Mogotes.

It is recommended further MT and or DDIP geophysics be collected over the Camino to better resolve Camino anomalies prior to drill testing.

Geological mapping at has outlined a strong phyllic and propylitic alteration anomaly hosted by rhyolite volcanoclastic geology. Field review by Global Ore in April 2023 noted strong chlorite – epidote with abundant disseminated pyrite, transitioning to strong pervasive, pyritic rich phyllic alteration. Rare copper sulphides (bornite and chalcopyrite) were noted by the Mogotes geological team. Structurally controlled argillic to advanced argillic alteration was seen as over printing both alteration types during the field review.

WV3 mineral mapping shows the phyllic alteration to be dominated by phengitic white mica that zones out on the prospect scale to a chlorite (epidote) smectite propylitic response. Strong and widespread Jarosite – opaline silica overprint on phyllic alteration are evident in the WV3. As noted at the Nueva Colorida prospect, the overprint is mappable in the pxrf soils by a high order phosphorous response, suggesting APS (prosperous sulphate) minerals are a part of the alteration minerals. Combined Jarosite-opaline silica – APS minerals are indicative of an advanced argillic alteration assemblage. As at the near by Nueva Colorida prospect the Jarosite – kaolinite APS (alunite) alteration may in part have a supergene origin, however it is interpreted as predominantly the result of a hypogene advanced argillic overprint (telescoping) onto the phyllic alteration of the outer phyllic shell of a potently concealed PCD systems at depth (see discussion on geophysics).

WV3 Fe Oxide mapping also shows a strong goethite > hematite Fe oxide anomaly over the alteration zone. Coincident Fe Oxide and hydrothermal alteration anomalies are associated with known PCD and HSE deposits along the Los Helados to FDS segments of the Vicuna belt where Mogotes Metals has processed and interpreted WV3 multispectral data (Nano & Harmston, MOG_GO_FIL_010-Technical Report: : Mogotes Metals Filo Sur Project - WorldView-3 Alteration Interpretation and Target Recommendations, 2023) (Nano S. , Nunn, Parchegani, & Harmston, 2023).

Partial historic Talas soil coverage over the prospect shows Cu-Mo-Zn-As anomalies, however this sampling only covered a portion of the alteration zone. Interpretation of Mogotes metals PXRF soil grid results outline moderately anomalous 0.4 by 0.3 km Cu-Mo-Zn anomaly with peripheral zones of Mn-Zn-Cu ± Pb As (Nano & Parchegani, 2023) (Figure 25.14 3D View Camino targets.) that overlap the surface alteration and partially overlap the geophysical anomalies at depth.

There are only limited previous assays results from limited historic rock chip sampling (8 samples) within the target. Mogotes Metals was unable to finish the planned rock chip sampling in the Camino area due to time constraints during the previous season.

The Camino geophysical targets out line by Mogotes Metals exploration program have not been previously drill tested. Historic drill holes MOG-05-10, MOG-05-11 and MGT-DH-09, were drilled peripheral to the targets on the edge of the chargeability halo to the targets.MGT-DH-09 is 548 m deep diamond hole that intercepted quartz-chlorite-carbonate veining with Cu-Mo mineralisation from 122m (68 m at 0.18 % Cu, 26 ppm Mo and 600 ppm Zn including 6 m at 0.32 % Cu from 138 m). This hole also intercepted in an elevated zone of Cu-Mo mineralised from 496 m (26 m at 0.16 % Cu and 40 ppm Mo) to the end of the hole, coincident with out edge of the chargeability halo (25 ms).

MOG-05-10 is 300 deep RC hole which intercepted an interval of low-grade Cu-Au mineralised interval from 216 m (84 m at 0.15 % Cu, 0.1 g/t Au and 1,200 ppm Zn) to the end of the hole, coincident with out edge of chargeability anomaly (30 ms).

The MOG-05-10 was drilled toward strong chargeable and conductive LB2_B target but was terminated 600 m outside of the Targets. This hole also intercepted intervals of low-grade Zn-Mn mineralisation (30 m at 0.22 % Zn and 0.31 % Mn from 138 m and 50 m at 0.24 % Zn and 0.31 % Mn from 196 which) can be interpreted as Zn-Mn halo.

MOG-05-11 is 300 m deep vertical RC hole which intercepted an interval of Cu-Au mineralised at 140 m (56 m at 0.19 % Cu, 0.1 g/t Au and 17 ppm Mo including 2 m at 0.94 % Cu, 0.26 g/t Au, 0.2 % Zn and 15 ppm Mo,) coincident with outer chargeability halo.

In multiple board grade lower grade intervals of Cu-Mo-(Au) and Zn – Mn mineralisation from holes drilled in the peripheral chargeability zone ("pyrite halo") to the Camino targets is considered encouraging. The increase in Cu-Mo-(Zn-Au) in holes MOG-DH-09 and MOG-05-10 with accompanying increase in muscovite (phyllic) alteration seen in hole 09 may be interpreted as a vector toward the untested conductivity anomalies that market the Camino PCD targets.

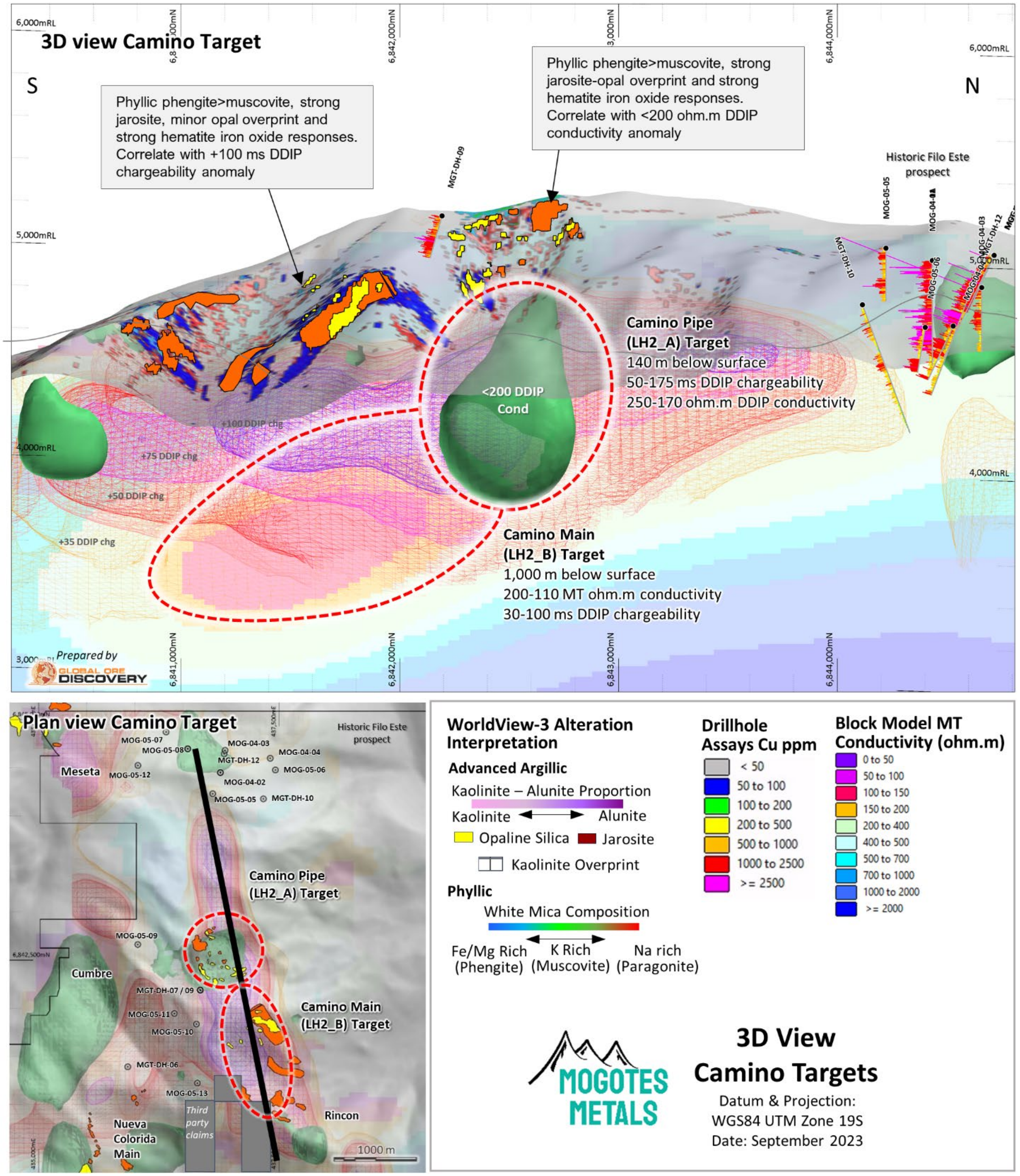


Figure 25.14 3D View Camino targets.

Rincon prospect – (RIN_A, RIN_B, RIN_C) Priority 3 PCD and HSE Target

Rincon is a Priority 3 drill target for PCD style Cu-Mo mineralisation that has been defined by Mogotes Metals 2023 exploration program (Nano & Parchegani, 2023); (Via & Brodie, Geological Mapping Advances at Filo Sur." Mogotes Metals Inc Internal Report., 2023); (Nano & Parchegani, 2023).

The target is characterised by a PXRF soil Cu-Mo-Zn geochemical anomaly coincident with WV3 phyllic (muscovite > phengite) and iron oxide (moderate goethite > hematite) alteration (Nano & Harmston, MOG_GO_FIL_010-Technical Report: : Mogotes Metals Filo Sur Project - WorldView-3 Alteration Interpretation and Target Recommendations, 2023); (Nano & Parchegani, 2023).

The geophysics survey has defined a NNW oriented, 0.7 km long by 0.4 km wide, IP chargeability anomaly that encompasses IP conductivity and MT conductivity anomalies (

PXRF soil has identified an area of 1.8 by 0.6 km anomalous Cu-Mo accompanied with elevated Zn and Mn in the Rincon prospect. This geochemical anomaly is haloed along the eastern flank by Zn-Mn halo defined by + 300 ppm Zn and 1,200 ppm Mn (Nano & Parchegani, 2023).

WV3 mineral mapping shows the phyllic alteration to be dominated by phengitic white mica that extend to the northern limit of the prospect. Advanced argillic alunite, kaolinite, Jarosite along with opaline silica overprint on phyllic alteration are evident in the WV3 (Nano & Harmston, MOG_GO_FIL_010-Technical Report: : Mogotes Metals Filo Sur Project - WorldView-3 Alteration Interpretation and Target Recommendations, 2023).

The Priority 1 RIN_A target is defined by IP conductivity (150 ohm.m) and MT conductivity (125 – 100 ohm.m) cantered by IP chargeability (30 – 50 ms). The top of RIN_A target is 200 m below surface with the 760 m below surface basement. A chargeability (50 - 100 ms) encompasses the RIN_A target from the southeast, with a central core exhibiting MT conductivity anomaly (150 - 100 ohm.m).

Partial historic Talas soil coverage over the prospect shows Cu-Mo-Au-As-Ag anomalies, however this sampling only covered a part of the alteration zone. There is only one previous assay result (176 ppm Cu and 20 ppm Mo) from historic rock chip sampling within the target. Mogotes metals has tested the target area with a systematic PXRF soil grid outlining a 1.8 by 1.6 km moderately anomalous Cu-Mo anomaly (Cu 75 percentile, 185 ppm) and a significant number of rock chip and channel samples.

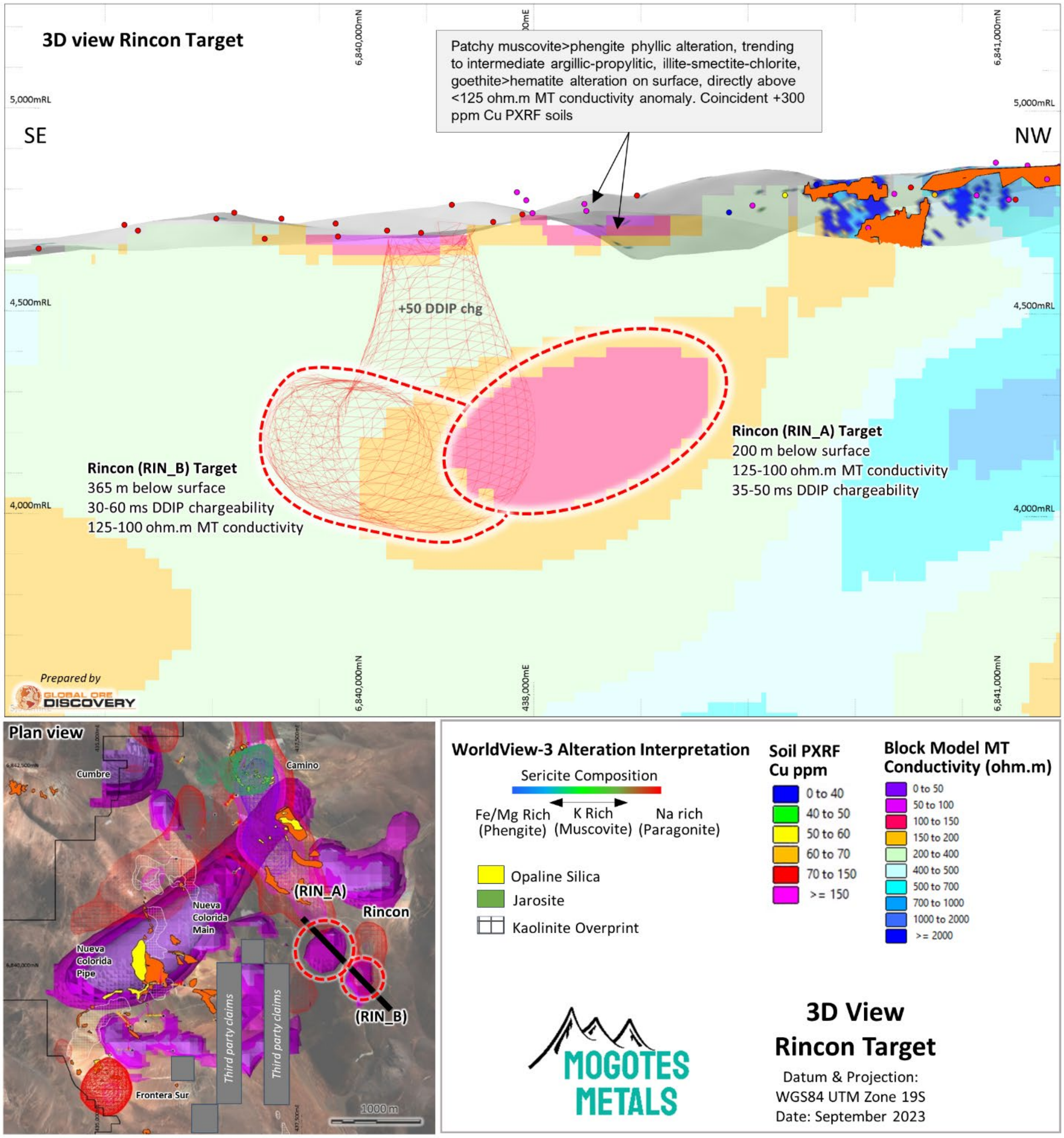


Figure 25.15 3D Rincon Target

Cruz del Sur – (JM2_A) Priority 1 Cu-Mo-Au PCD Target (JM2_B Priority 3 Cu-Mo-Au Target)

JM2_A Priority 1 Target: Mogotes DDIP/MT and MT geophysics has further enhanced the previously reported Mogotes Vector IP anomaly at the Cruz del Sur target (Nano & Parchegani, 2023) to define a compelling shallow gravel covered drill target outlined by a 1.5 km diameter IP changeability anomaly (50 to 175 ms), with a central IP conductive core (100 to 80 Ohm.m) outlined in the IP resistivity. Combined these responses defining a "classics PCD" IP geophysical signature with the highly chargeable halo mapping the pyrite shell and a conductivity low mapping the mineralised core to the PCD.

Reprocess historic ground magnetics over the prospect highlights a highly magnetic partial annulus (up to 40,000 SI x 10^{-6} magnetic susceptibility in Inv VRMA processing) that is coincident with the chargeable anomaly possibly representing a pyrite – magnetite halo, surrounding a central magnetic low correlating to the IP conductive core.

MT geophysics maps an extensive conductivity anomaly over and surround the JM2_A target is thought to be largely mapping conductive gravel cover (± alteration), however there is a 0.9 by 0.6 km highly conductive MT response overlying the top of the PCD target that may represent a supergene copper enrichment zone.

Geological mapping of a small hill centred over the covered geophysical target shows small outcrops of unaltered felsic volcanics (Via & Brodie, Geological Mapping Advances at Filo Sur." Mogotes Metals Inc Internal Report., 2023), while the WV3 alteration maps phyllic style alteration in the surrounding cover (Nano & Harmston, MOG_GO_FIL_010-Technical Report: : Mogotes Metals Filo Sur Project - WorldView-3 Alteration Interpretation and Target Recommendations, 2023). While the alteration response may be reflecting alluvially transported altered material from the Colorida zone, it is also feasible that there is a partial cap of post mineral cover overlying altered / mineralised PCD Target, as is recognised at the Jose Maria PCD mine development 18.5 km NNW (Sillitoe, Devine, Sanguinetti, & Friedman, 2019) , that effectively obscuring the underly alteration and mineralisation.

Cruz del Sur is a new shallowly concealed PCD target identified by Mogotes Metals exploration program.

At surface over the target a 0.8 by 0.7 km zone of outcrop to subcrop exposed through surrounding alluvial cover hosts fine grained fracture stockwork in illite-smectite altered felsic volcanic with local facture and veinlet hosted supergene copper mineralisation, known as the Stockwork hills prospect. Pxrf soil geochemistry overlying this zone shows 2.8 by 1.0 Km anomalous Cu-Mo-Zn with increasing grade vectoring toward the edge of cover.

Two historic holes were drilled at the prospect neither hole tested the JM2_B target. Hole MGT-DH-14 was abandoned at 65m depth, but assay returned low level anomalous Cu-Mo-Zn. A second hole MGT-DH-14 was drilled and was terminated more 600 m the southwest of the Mogotes geophysical target, intersecting weak stock work with anomalous Mo Zn (Cu) mineralisation. Copper in this hole assayed less than 303 ppm and does not show a convincing vector toward the outer halo of the JM2_B target. Mo and Zn shows low level by clear vector toward the base of hole (and toward the JM2_B target). Mo and Zn assays from 396 to 600 m downhole are in the range 1 to 137 ppm Mo and 40 to 222 ppm Zn.

Geophysical target is defined as 500 m diameter +40 ms chargeability and moderately conductivity anomaly, embedded in a magnetic low with moderately magnetic halo.

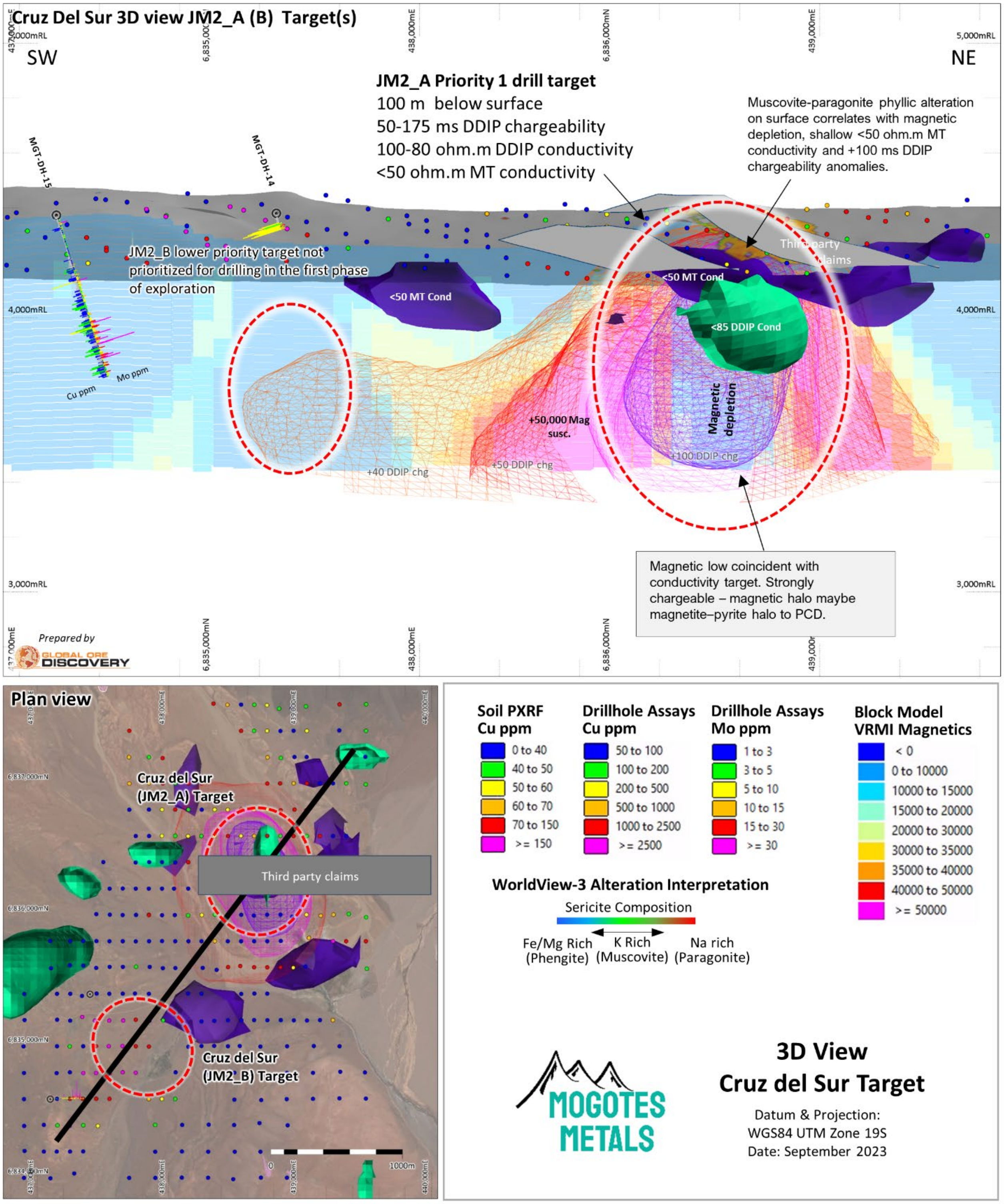


Figure 25.16 Cruz del Sur Target Area Cross section including drillholes, Cu (ppm), copper occurrences, and geophysics.

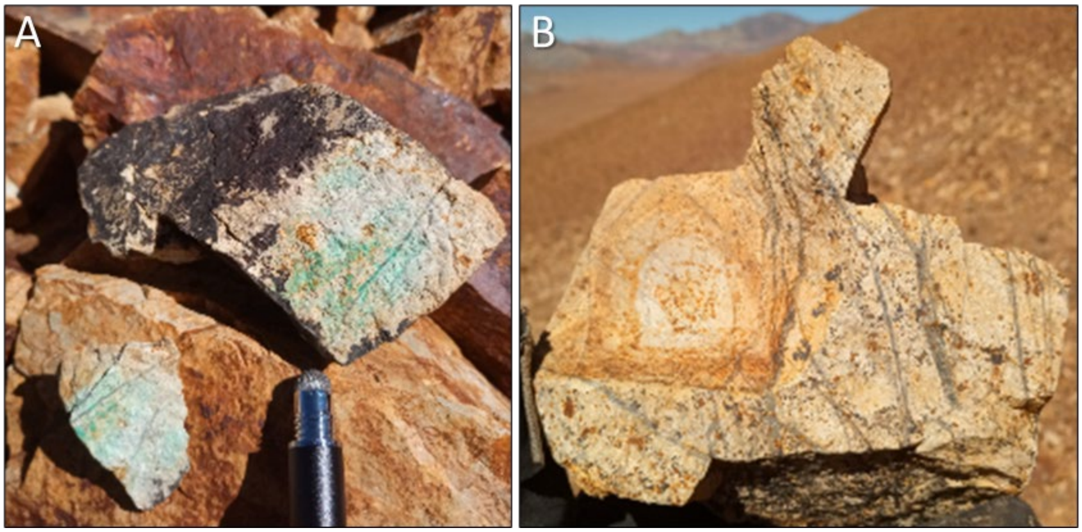


Figure 25.17 16 a and b: (a and b) Stockwork Hill: fine grained diorite porphyry with sheeted veins with locally secondary copper oxides and malachite (Cu2CO3(OH)2) on fractures surfaces.

SECTION 26: RECOMMENDATIONS

The author recommends a staged approach in line with the following summarized work program.

Stage 1

1st January 2024 to 31st December 2024

- Geophysics on newly acquired areas and areas untested by first pass geophysics.
- Follow up geophysics on areas of interest that require more definition (including MT and ground magnetics)
- Infill surface soil and rock sampling.
- Diamond Drilling 2000 m at priority target areas

Stage 2 (contingent on positive results from Stage 1, priorities and targets may change)

1st January 2025 to 31st December 2025

- Diamond Drilling 6000 m to be targeted depending on findings from first stage.

For financial budget refer to section 1.13 RECOMMENDATIONS.

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APPENDIX 1. CHECK ASSAY RESULTS

The following table shows the results for the check assay undertaken as part of **Section 12. Data Verification.**

	Weight	Au	Ag	Cu	Mo	As	Al	Ba	Bi
Sample No.	**G**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**%**	**ppm**	**ppm**
9904	2520	0.08	<0.5	2647	33	<5	7.61	769	<5
9906	3380	0.04	<0.5	384	53	15	7.97	606	<5
9907	2520	0.12	0.7	1704	12	<5	8.19	594	<5
9908	1920	0.41	<0.5	1581	12	<5	7.46	800	<5
9909	2760	0.33	<0.5	1320	11	7	7.27	706	<5
9910	4480	0.4	0.7	2440	13	<5	7.4	454	<5
9911	1680	0.17	3.5	1791	9	105	7.41	79	<5
9912	3620	0.07	<0.5	1272	59	<5	6	1056	<5
9913	3120	0.11	1.1	2286	7	14	7.07	775	<5
9914	2480	0.11	<0.5	1226	12	32	4.9	276	<5
9915	4760	0.12	1.8	1864	7	11	5.46	464	<5

	Ca	Cd	Co	Cr	Fe	Ga	Hg	K	La
Sample No.	**%**	**ppm**	**ppm**	**ppm**	**%**	**ppm**	**ppm**	**%**	**ppm**
9904	1.32	2	14	8	2.65	20	<2	2.69	33
9906	2.08	<1	4	31	3.43	23	<2	2.62	20
9907	1.04	4	21	54	4.89	17	<2	2.53	24
9908	1.27	<1	6	36	2.59	20	<2	2.09	22
9909	1.23	<1	8	14	3.64	15	<2	2.52	22
9910	2.03	<1	14	34	4.28	15	<2	1.91	19
9911	1.67	6	17	34	7.52	16	<2	2.1	21
9912	2.62	4	10	27	3.74	10	<2	2.93	25
9913	1.37	<1	17	28	4.01	16	<2	3.68	19
9914	0.13	<1	7	53	2.53	10	<2	2.21	16
9915	0.13	<1	3	7	1.79	12	<2	2.87	6

	Li	Mg	Mn	Na	Nb	Ni	P	Pb	S
Sample No.	**Ppm**	**%**	**ppm**	**%**	**ppm**	**ppm**	**ppm**	**ppm**	**%**
9904	67	0.58	1413	3.33	<1	5	644	60	0.66
9906	46	0.73	432	3.83	<1	6	830	29	1.71
9907	117	2.67	2339	2.72	8	35	1354	85	0.07
9908	18	0.59	512	3.53	3	7	846	32	0.58
9909	33	0.9	422	2.99	6	6	693	36	0.43
9910	38	1.55	1467	2.63	6	12	624	48	0.12
9911	54	2.11	3178	0.08	7	25	1332	306	3.9
9912	62	0.29	1204	1.47	2	12	514	101	2.3
9913	64	2.18	1161	1.68	6	15	735	41	0.47
9914	30	0.75	1106	0.18	6	9	117	86	0.77
9915	26	0.24	492	0.91	7	4	95	44	0.2

	Sb	Sc	Se	Sn	Sr	Ta	Te	Ti	Tl
Sample No.	**Ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**%**	**ppm**
9904	<5	<5	<10	<20	525	<10	<10	0.21	<5
9906	<5	<5	<10	<20	622	<10	<10	0.2	<5
9907	<5	14	<10	<20	273	<10	<10	0.49	<5
9908	<5	<5	<10	<20	664	<10	<10	0.2	<5
9909	<5	8	<10	<20	335	<10	<10	0.33	<5
9910	<5	12	<10	<20	377	<10	<10	0.34	<5
9911	<5	13	<10	<20	114	<10	<10	0.43	<5
9912	<5	5	<10	<20	306	<10	<10	0.14	<5
9913	<5	11	<10	<20	198	<10	<10	0.41	<5
9914	<5	<5	<10	<20	32	<10	<10	0.06	<5
9915	<5	<5	<10	<20	34	<10	<10	0.03	<5

	V	W	Y	Zn	Zr
Sample No.	**Ppm**	**ppm**	**ppm**	**ppm**	**ppm**
9904	58	<20	5	439	15
9906	71	<20	5	162	15
9907	215	<20	19	875	69
9908	59	<20	5	244	13
9909	102	<20	13	303	23
9910	104	<20	14	689	27
9911	118	<20	15	2075	40
9912	66	<20	19	772	30
9913	121	<20	13	295	76
9914	14	<20	6	261	41
9915	9	<20	4	179	21

APPENDIX 2. SAMPLE PREPARATION AND ANALYSIS

ALS

ALS in Mendoza were used for the three main exploration campaigns carried out on the Filo Sur property: IMA, Vale and Anglo-American.

Codes have changed over the 20 plus years, but the following preparation and analytical methods are taken from ALS current catalogue and are essentially the same, with minor variation (meshes, split, detection limits).

Details of which techniques were used by each company are given in **Section 11.**

Preparation

Rock, chip and core samples: **PREP-31** Crush to 70% less than 2mm, riffle split 1kg and pulverize to better than 85% passing 75 microns.

Sediment and Talus Samples: **PREP-41** dry at <60ºC, sieve sample to -180 microns.

Analysis

Au: 30 or 50g Fire Assay with AA or ICP finish.

Gold by Fire Assay

An optimal fire assay flux recipe and rigorous quality control program easily handle problem materials including chromite, base metal sulphides and oxides, selenides, and tellurides.

Choice of crushing fineness, splitting technique and pulp size can all affect the analytical outcome of fire assay gold methods. Discuss with your local ALS laboratory for more information.

CODE	ANALYTE	RANGE (ppm)	DESCRIPTION
Trace Level			
Au-ICP21	Au	0.001-10	Au by fire assay and ICP-AES. **30g sample**
Au-ICP22	Au	0.001-10	**50g sample**
Au-AA23	Au	0.005-10	Au by fire assay and AAS. **30g sample**
Au-AA24	Au	0.005-10	**50g sample**
Ore Grade			
Au-AA25	Au	0.01-100	Au by fire assay and AAS. **30g sample**
Au-AA26	Au	0.01-100	**50g sample**
Au-GRA21	Au	0.05-10,000	Au by fire assay and gravimetric finish. **30g sample**
Au-GRA22	Au	0.05-10,000	**50g sample**

Low Level Gold and Multi-Element in Soils & Sediments

Our trace level methods by aqua regia digestion and ICP-MS finish are excellent for regolith, where gold anomalies indicating mineralisation below surface are well-characterised. Aqua regia dissolves native gold as well as gold bound in sulphide minerals; however, depending on the composition of the soil, gold determined by this method may or may not match recovery from fire assay methods.

As with our super trace methods, multi-element packages can be read from the same digestion solution as trace level gold for a complete exploration tool.

CODE	ANALYTE	RANGE(ppm)	DESCRIPTION
Trace Level			
Au-TL43	Au	0.001-1	Au by aqua regia extraction with ICP-MS finish. **25g sample**
Au-TL44	Au	0.001-1	**50g sample**
Intermediate Grade			
Au-OG43	Au	0.01-100	Au by aqua regia extraction with ICP-MS finish. **25g sample**
Au-OG44	Au	0.01-100	**50g sample**

CODE	ANALYTES & RANGES (ppm)							
AuME-TL43™ **25g sample** AuME-TL44™ **50g sample**	Au	0.001-1	Cs	0.05-500	Mo	0.05-10000	Sr	0.2-10000
	Ag	0.01-100	Cu	0.2-10000	Na	0.01-10%	Ta	0.01-500
	Al	0.01-25%	Fe	0.01-50%	Nb	0.05-500	Te	0.01-500
	As	0.1-10000	Ga	0.05-10000	Ni	0.2-10000	Th	0.2-10000
	B	10-10000	Ge	0.05-500	P	10-10000	Ti	0.005-10%
	Ba	10-10000	Hf	0.02-500	Pb	0.2-10000	Tl	0.02-10000
	Be	0.05-1000	Hg	0.01-10000	Rb	0.1-10000	U	0.05-10000
	Bi	0.01-10000	In	0.005-500	Re	0.001-50	V	1-10000
	Ca	0.01-25%	K	0.01-10%	S	0.01-10%	W	0.05-10000
	Cd	0.01-2000	La	0.2-10000	Sb	0.05-10000	Y	0.05-10000
	Ce	0.02-10000	Li	0.1-10000	Se	0.1-1000	Zn	2-10000
	Co	0.1-10000	Mg	0.01-25%	Sc	0.2-1000	Zr	0.5-500
	Cr	1-10000	Mn	5-50000	Sn	0.2-500		
	Cs	0.001-500	Na	0.001-10%	Sr	0.01-10000		

Multi-Element: Aqua Regia or Four Acid Digest and ICP-AES Finish

Aqua Regia With ICP-AES Finish

These methods are economical tools for first pass exploration geochemistry. Data reported from an aqua regia digestion should be considered as representing only the leachable portion of the particular analyte.

CODE	ANALYTES & RANGES (ppm)							
ME-ICP41 **0.5g sample** *ME-ICP41m **1g sample**	Ag	0.2-100	Co	1-10,000	Mg	0.01%-25%	Sc	1-10,000
	Al	0.01%-25%	Cr	1-10,000	Mn	5-50,000	Sr	1-10,000
	As	2-10,000	Cu	1-10,000	Mo	1-10,000	Th	20-10,000
	B	10-10,000	Fe	0.01%-50%	Na	0.01%-10%	Ti	0.01%-10%
	Ba	10-10,000	Ga	10-10,000	Ni	1-10,000	Tl	10-10,000
	Be	0.5-1,000	Hg	1-10,000	P	10-10,000	U	10-10,000
	Bi	2-10,000	K	0.01%-10%	Pb	2-10,000	V	1-10,000
	Ca	0.01%-25%	Li	10-10,000	S	0.01%-10%	W	10-10,000
	Cd	0.5-1,000	La	10-10,000	Sb	2-10,000	Zn	2-10,000

*To include Hg to a lower detection limit of 0.005ppm by a separate method, please request pac

Four Acid Digestion With ICP-AES Finish

Four acid digestions are able to dissolve most minerals, but although the term "near-total" is used, not all elements are quantitatively extracted in some sample matrices.

CODE	ANALYTES & RANGES (ppm)							
ME-ICP61 **0.25g sample** *ME-ICP61m **0.75g sample**	Ag	0.5-100	Cr	1-10,000	Mo	1-10,000	Th	20-10,000
	Al	0.01%-50%	Cu	1-10,000	Na	0.01%-10%	Ti	0.01%-10%
	As	5-10,000	Fe	0.01%-50%	Ni	1-10,000	Tl	10-10,000
	Ba	10-10,000	Ga	10-10,000	P	10-10,000	U	10-10,000
	Be	0.5-1,000	K	0.01%-10%	Pb	2-10,000	V	1-10,000
	Bi	2-10,000	Li	10-10,000	S	0.01%-10%	W	10-10,000
	Ca	0.01%-50%	La	10-10,000	Sb	5-10,000	Zn	2-10,000
	Cd	0.5-1,000	Mg	0.01%-50%	Sc	1-10,000		
	Co	1-10,000	Mn	5-100,000	Sr	1-10,000		

* To include Hg in the suite of elements above, please request method ME-ICP61m

Overlimits: Four Acid Digest and ICP-AES Finish

Four Acid Overlimit Methods

Four acid digestion breaks down most silicates and all but the most resistive minerals.

CODE	ANALYTES & RANGES (%)								PRICE PER SAMPLE
ME-OG62 0.4g sample	Ag	1-1,500ppm	Co	0.0005-30	Mg	0.01-50	Pb	0.001-20	$15.00 +$3.15 /element
	As	0.001-30	Cr	0.002-30	Mn	0.01-60	S	0.01-50	
	Bi	0.001-30	Cu	0.001-50	Mo	0.001-10	Zn	0.001-30	
	Cd	0.001-10	Fe	0.01-100	Ni	0.001-30			

This method may be triggered as an overrange method automatically on multi-element geochemistry packages.

Alex Stewart (International) Argentina S.A.

The check assays presented in this report were carried out at Alex Stewart (International) in Mendoza. They are an internationally recognized laboratory operating ISO 9001 protocols.

Preparation

P5: Dried, crushed to 2 mm, 600g split is taken and pulverized to 106 microns (>95%).

Analysis

Au: Au4-50 + Ag4A-50 – 50 g Fire Assy with AA Finish

Detection Limits

Element	Au	Ag
Units	**g/t**	**g/t**
Lower Detection Limit	0.01	2
Upper Detection Limit	100	20000

Multi-Element: ICP-MA 39 Four acid digest with ICP-AES Finish

Element	Ag	Al	As	Ba	Bi	Ca	Cd	Co	Cr	Cu
Units	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
Lower Detection Limit	0.5	0.01	5	2	5	0.01	1	1	1	1
Upper Detection Limit	200	10	10000	2000	2000	10	2000	10000	10000	10000

Element	Fe	Ga	Hg	K	La	Li	Mg	Mn	Mo	Na
Units	%	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%
Lower Detection Limit	0.01	2	2	0.01	1	2	0.01	1	1	0.01
Upper Detection Limit	10	2000	500	10	2000	10000	10	20000	10000	5

Element	Nb	Ni	P	Pb	S	Sb	Sc	Se	Sn	Sr
Units	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
Lower Detection Limit	1	1	10	2	0.01	5	5	10	20	1
Upper Detection Limit	10000	10000	10000	10000	10	2000	2000	2000	2000	2000

Element	Ta	Te	Ti	Tl	V	W	Y	Zn	Zr
Units	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm
Lower Detection Limit	10	10	0.01	5	1	20	1	1	1
Upper Detection Limit	1000	2000	5	1000	10000	2000	2000	10000	5000

APPENDIX 3. QA/QC PLOTS

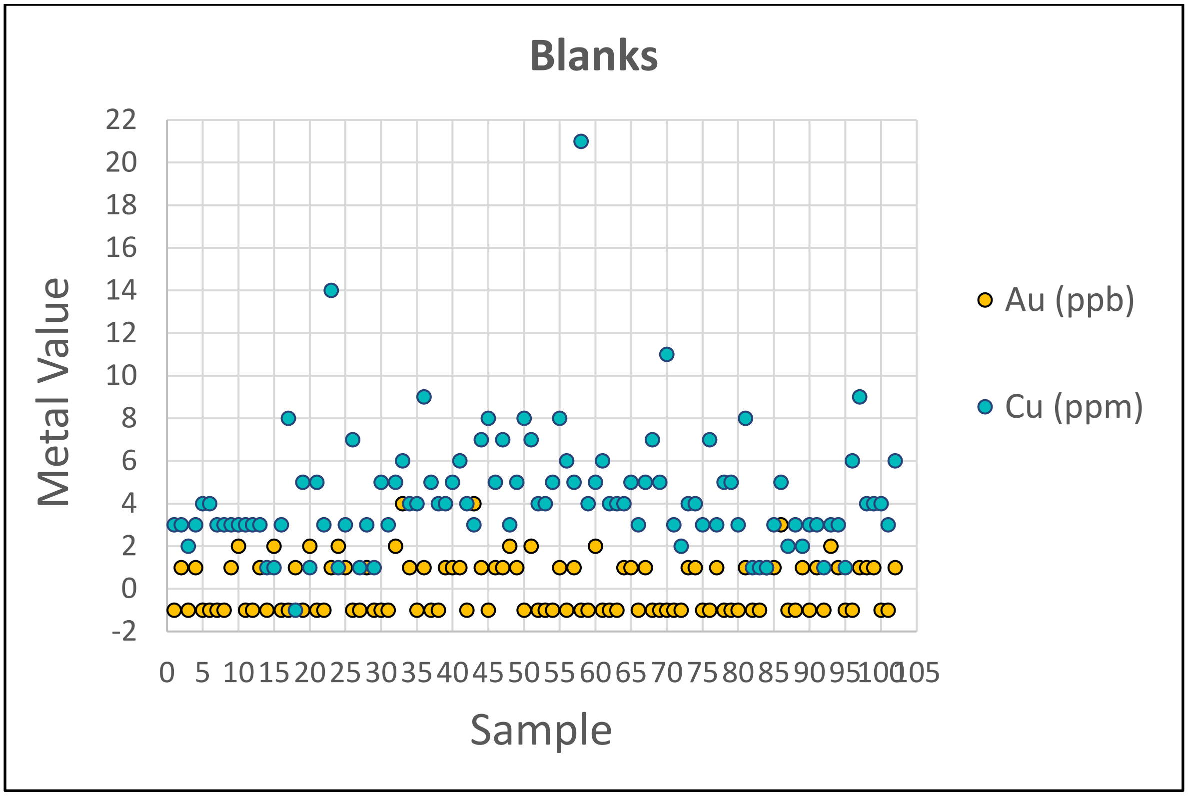
HISTORIC QA/QC

Historic QA/QC on the project varies from unavailable (Vale second round diamond drilling) through sparse (IMA surface sampling and RC drilling) up to standard industry practices (Vale first phase drilling).

The company is in the process of compiling lab originals and certificates from the previous operators.

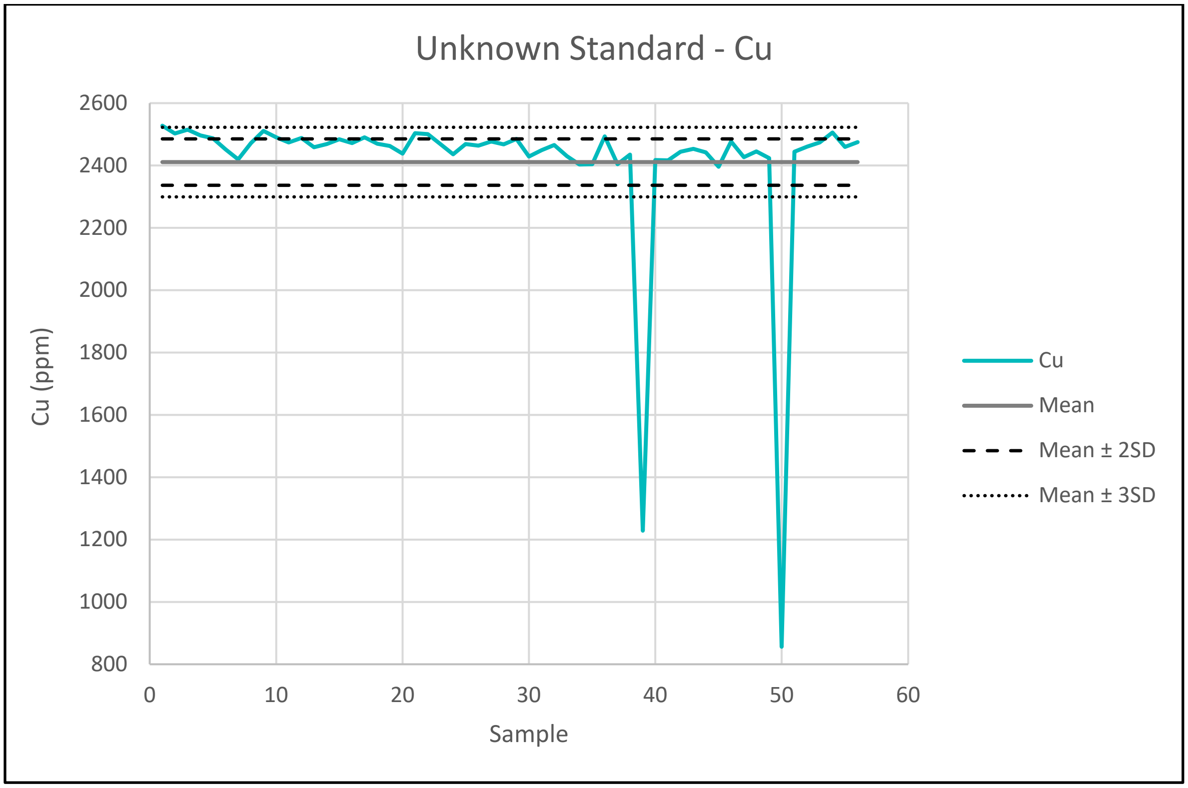
There are some minor QA/QC issues but the author suspects these are related to the nature of the standards, mislabelling and use of non-certified Reference material. Further comments below.

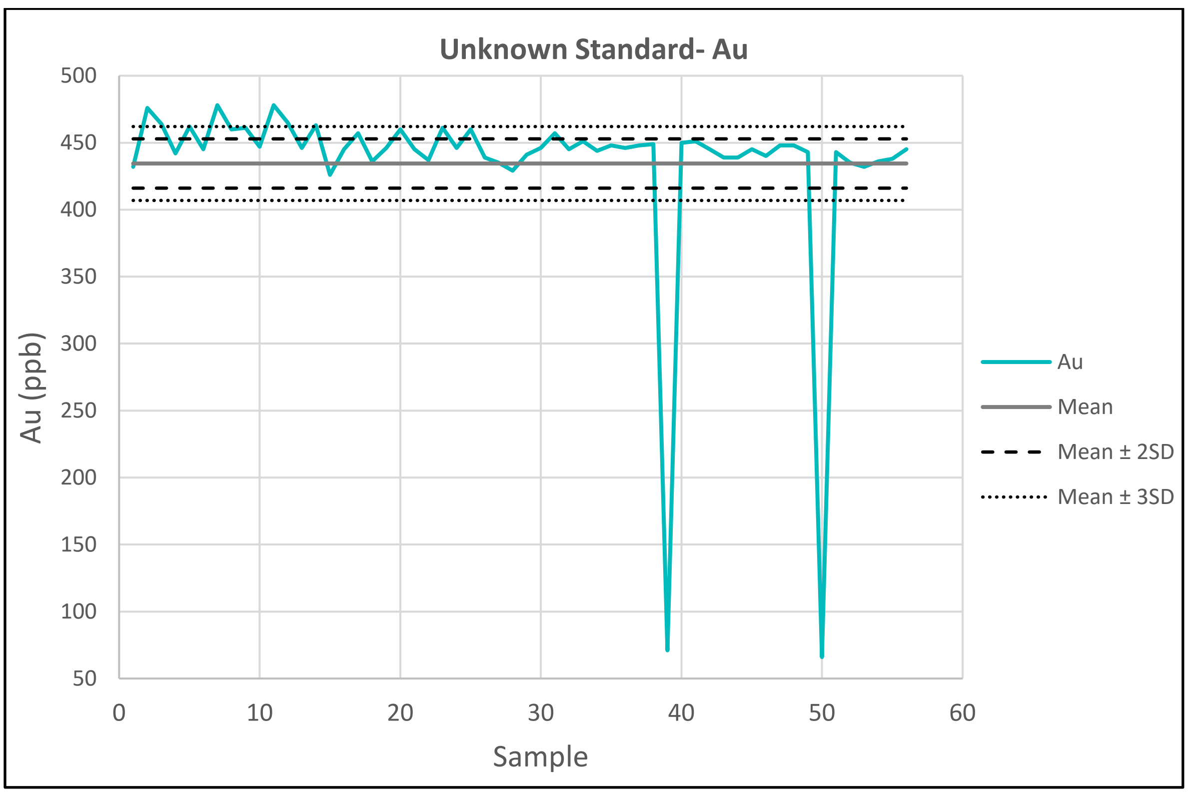
BLANK



There is no information regarding what material was used as the blank. Pool sand or quartz gravel are typical, but the range of copper values suggest a poorly homogenized in-house preparation and/or one or more locally sourced commercial sands or aggregates.

UNKNOWN STANDARD

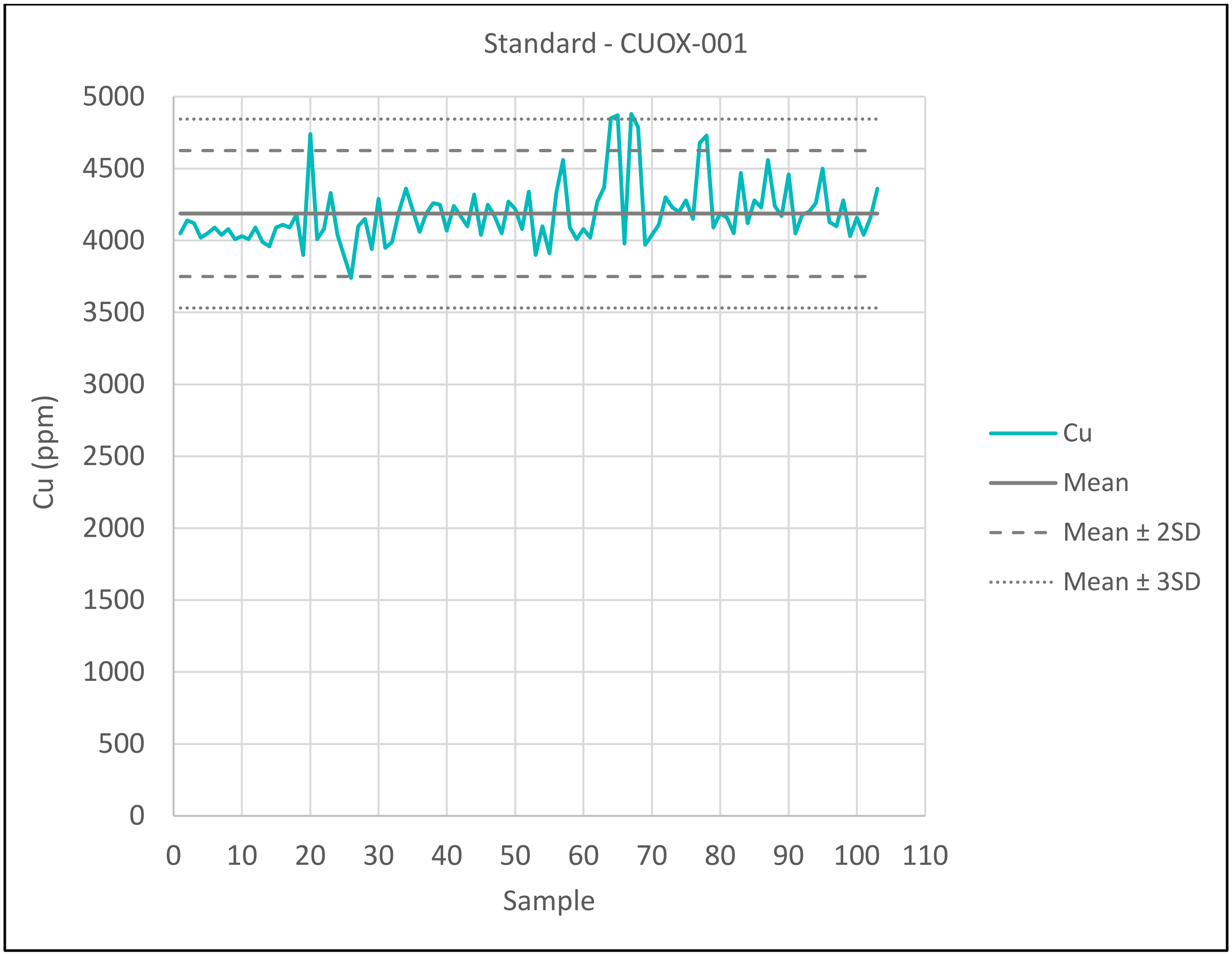




IMA **UNK STANDARD** - there is no information regarding this standard. It was used in IMA's second phase RC program. No blanks, other standards or field duplicates were included with samples sent to the lab.

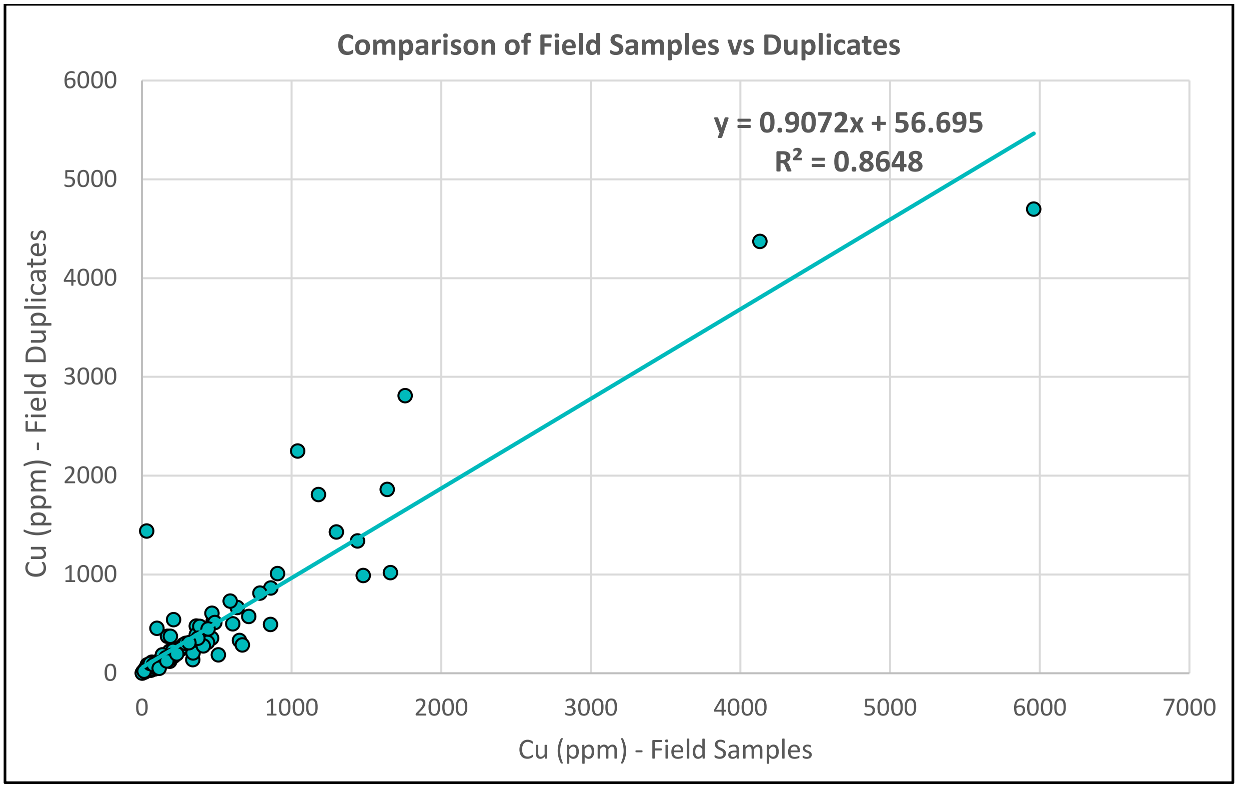
The author cannot comment as to the source of these low values but suspect it may be actual field samples mislabelled as standards.

CUOX-001



The author looked for information regarding CUOX-001 but no certified reference material exists with this number and copper content. The variation in values (up to +3SD) suggests this is an in-house standard that has been poorly prepared/homogenised.

FIELD DUPLICATES



Field duplicates show reasonable correlation at low grades with greater spread as grade increases. Considering that much of the mineralization is in stockwork veins this natural variation is to be expected considering vein size/densities and sample size.

MOGOTES METALS QA/QC

The following section includes details of the CRM´s used during the 2022/23 sampling program.
CRM´s

The following CRM´s were purchased from Ore Research and Exploration P/L in Queensland.

NAME	DESCRIPTION
OREAS 601c	High Sulphidation Epithermal Au-Ag-Cu Ore (Mt Carlton Mine, Queensland, Australia)
OREAS 603c	High Sulphidation Epithermal Au-Ag-Cu Ore (Mt Carlton Mine, Queensland, Australia)
OREAS 607b	High Sulphidation Epithermal Au-Ag-Cu Ore (Mt Carlton Mine, Queensland, Australia)
OREAS 609b	High Sulphidation Epithermal Au-Ag-Cu Ore (Mt Carlton Mine, Queensland, Australia)
OREAS 45f	Lateritic Soil Lithogeochem (Sth Murchison, Western Australia)
OREAS 906	COPPER-GOLD OXIDE ORE
OREAS 22h	Primary Quartz Blank (Grey pigmented quartz, Australia)

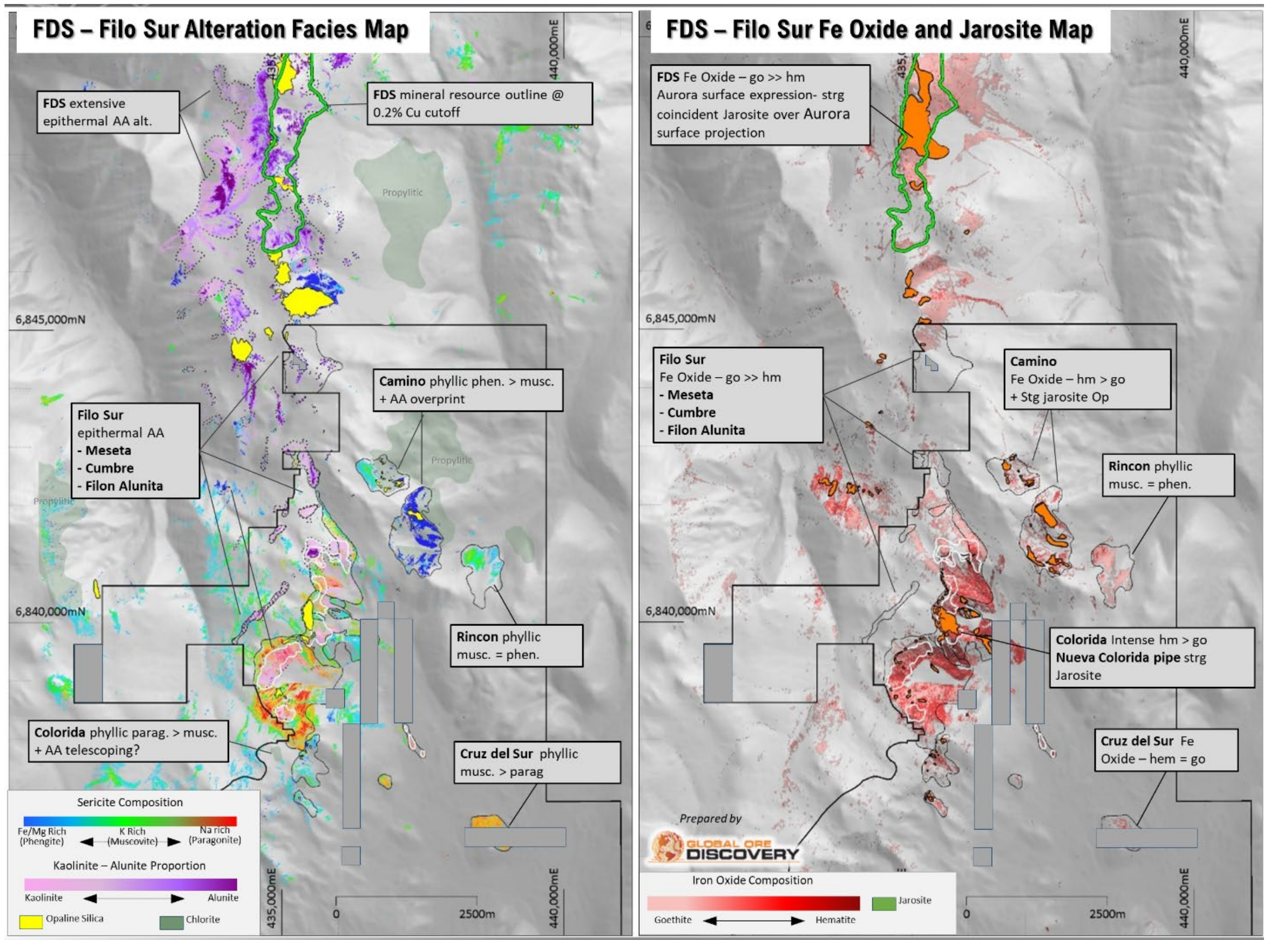
For Certificates for OREAS CRM´s please refer to OREAS webpage at: https://www.oreas.com/crm

PXRF QA/QC

For full details (Nano & Parchegani, MOG_GO_FIL_009: Technical Report: Mogotes Metals Filo Sur Project - Soil PXRF Analysis and Target Recommendations, 2023).

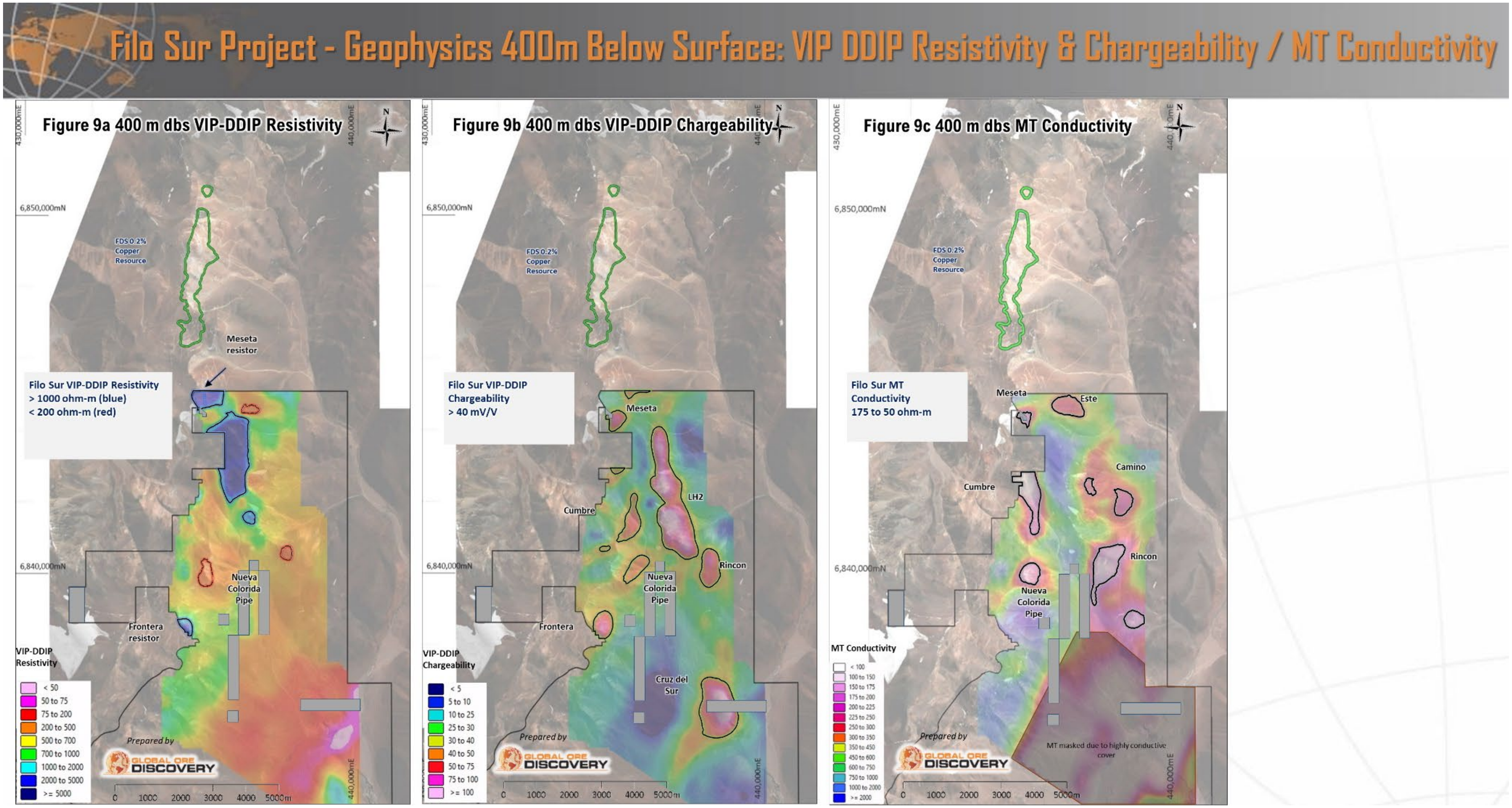
APPENDIX 4. NOTES ON WV3 PROCESSING, INTERPRETATION AND TARGETING

The below information is highlighted and key extracts from the report.

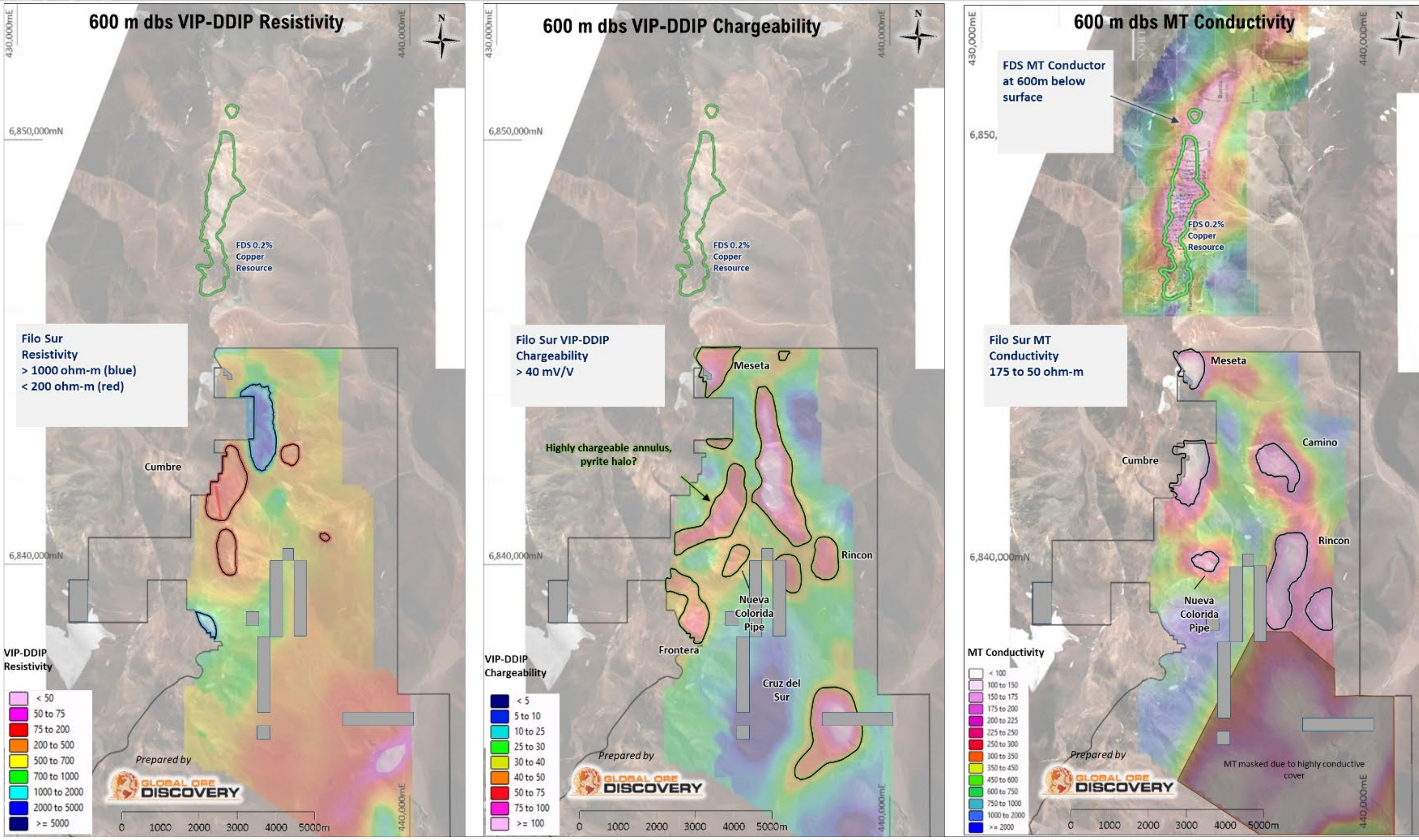


APPENDIX 5. NOTES ON GEOPHYSICS INTERPRETATION AND TARGETING

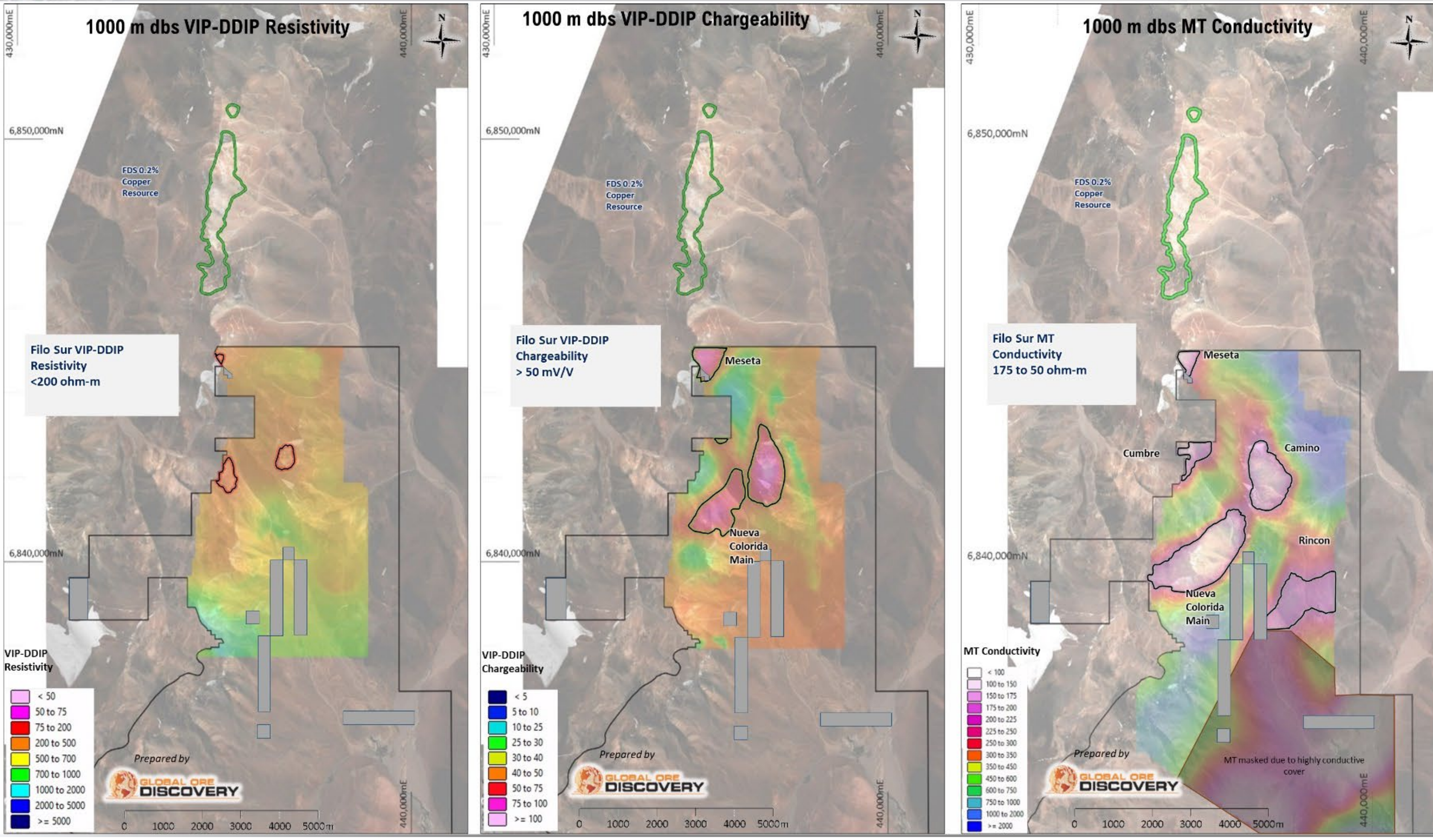
The below information is highlighted and key extracts from the report.



Filo Sur Project - Geophysics 600m Below Surface: VIP DDIP Resistivity & Chargeability / MT Conductivity



Filo Sur Project - Geophysics 1000m Below Surface: VIP DDIP Resistivity & Chargeability / MT Conductivity



APPENDIX 6. NOTES ON PXRF INTERPRETATION AND TARGETING

The below information is highlighted and key extracts from the report.

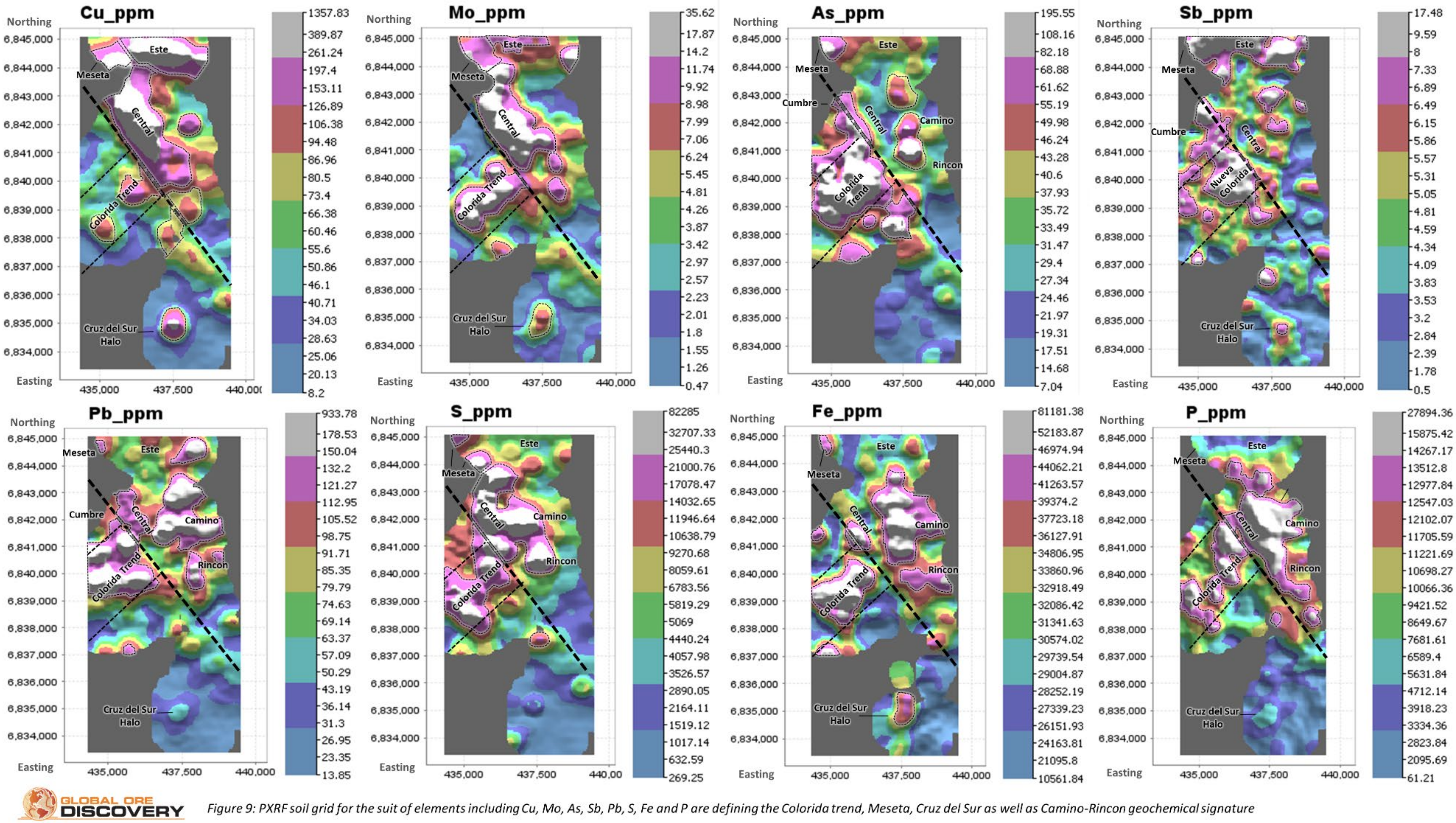
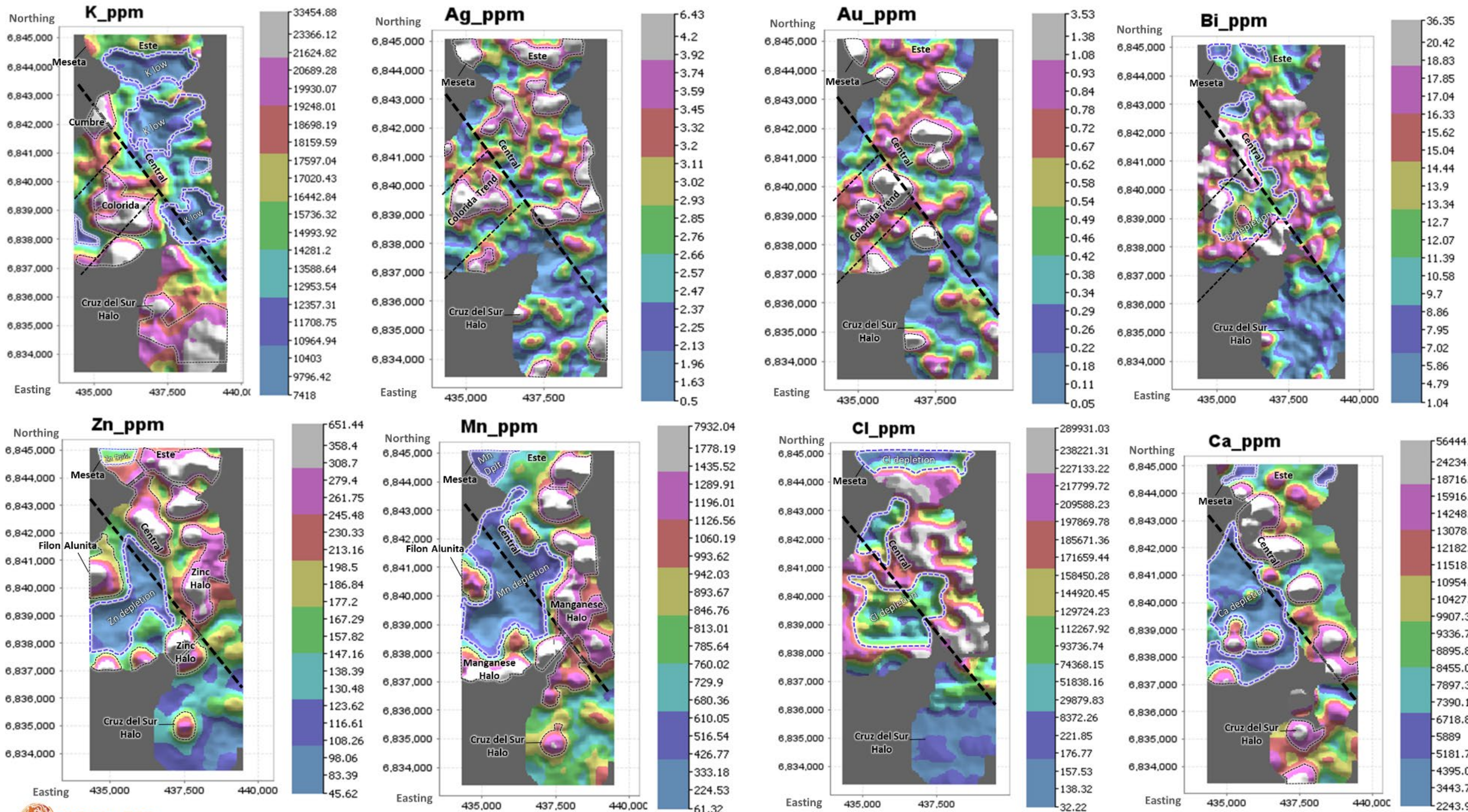


Figure 9: PXRF soil grid for the suit of elements including Cu, Mo, As, Sb, Pb, S, Fe and P are defining the Colorida trend, Meseta, Cruz del Sur as well as Camino-Rincon geochemical signature



GLOBAL ORE DISCOVERY

Figure 10: PXRF soil grid for the suit of elements including K, Ag, Au, Bi, Zn, Mn, Cl and Ca. Depletion halo is clearly defined by Zn, Mn, Ca, Cl, and Bi in the Colorida-Frontera Sur +/- Cumbre geochemical targets

APPENDIX 7. NOTES ON INTEGRATED TARGET INTERPRETATION AND DRILLHOLE PLANNING

The below information is highlighted and key extracts from the report.

APPENDIX 8. COMPARISONS OF GEOPHYSICAL ANOMALIES

Aldebaran Resources Altar Porphyry – MT Geophysics Signature

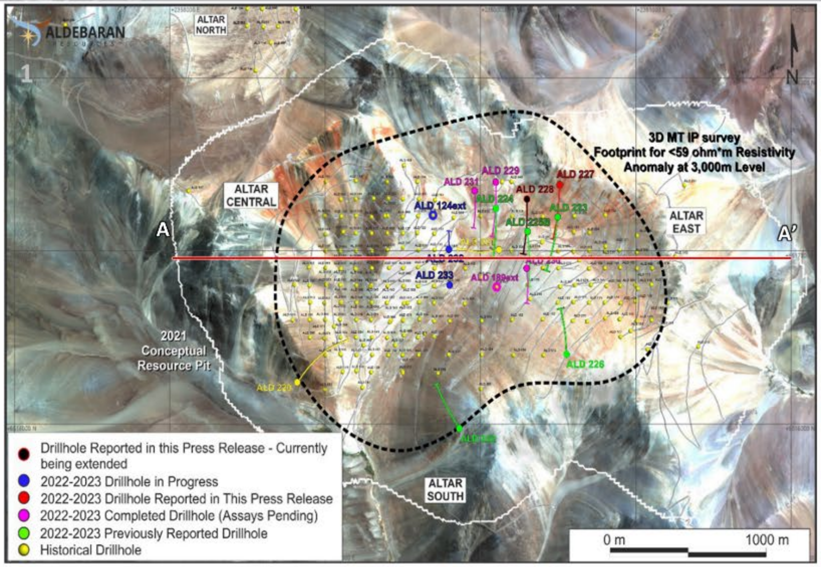


Figure 4a. Projected to surface footprint of the MT conductivity anomaly (<60 Ohm*m) coincident with

- PCD project Miocene Belt San Juan Argentina
- Earn-in JV currently earning in to 60% / Market cap C$ 120 M[4]
- Measured & Indicated resource of 1.2 Mt tonnes grading 0.43% copper, 0.09 g/t gold and 1.00 g/t silver[5]
- Inferred resource of 189.2 Mt grading 0.42% copper, 0.06 g/t gold and 0.80 g/t silver
- Southern Rock Geophysics Vector IP / MT survey in 2021 defined large < 100 ohm.m MT conductivity anomaly coincident with known mineralisation and outline large untested extension anomaly
- Drilling 2022-23 delivered step change to deposit scale

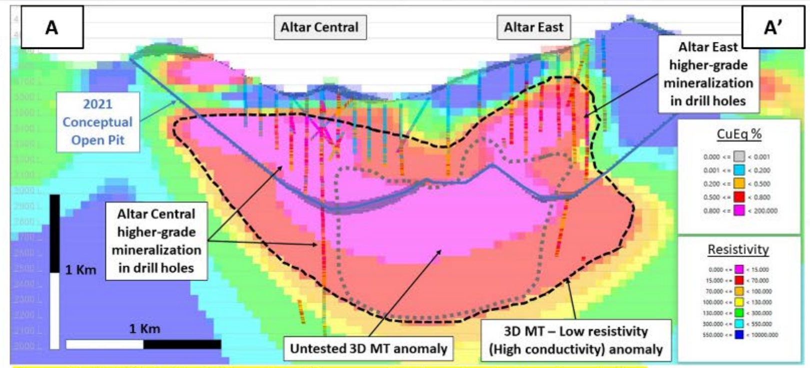
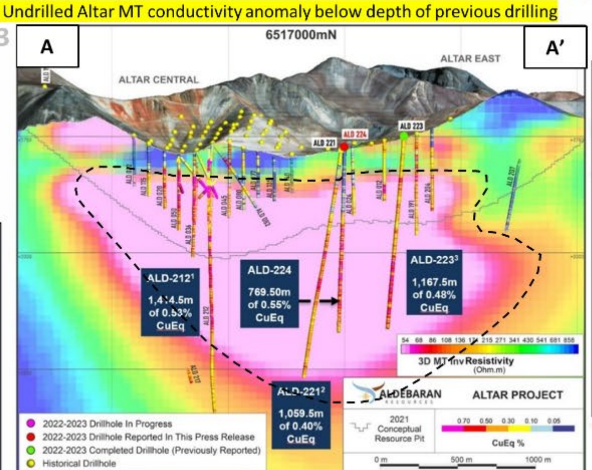


Figure 4b. Undrilled Altar MT conductivity anomaly below depth of previous drilling



(1) Oct. 3, 2019 Release: 1,141.5 metres of 0.47% Cu, 0.04 g/t Au, 1.1 g/t Ag and 75 ppm Mo from 237.5 metres to 1,379 metres in ALD-212
(2) Aug. 18, 2022 Release: 1,059.50 metres of 0.33% Cu, 0.02 g/t Au, 2.1 g/t Ag and 107 ppm Mo from 428 metres to 1,487.5 metres in ALD-221
(3) Mar. 1, 2023 Release: 1,167.50 metres of 0.43% Cu, 0.05 g/t Au, 1.41 g/t Ag and 100 ppm Mo from 120 metres to 1,287.5 metres in ALD-223

Figure 4c. Drill testing of Altar MT conductivity anomaly intersected long intervals of Cu Au mineralisation

MT survey xyz date defines large untested resistivity low <130 ohm/m (conductivity anomaly) below depth of drilling

Subsequent drilling of MT conductivity anomaly intersected

- ALD-223 1,675m @ 0.48% CuEq
- ALD-224 769.6m @ 769.5m @ 0.55% CuEq

Atex Resources Valeriano Porphyry MT and DDIP Geophysics Signature

1

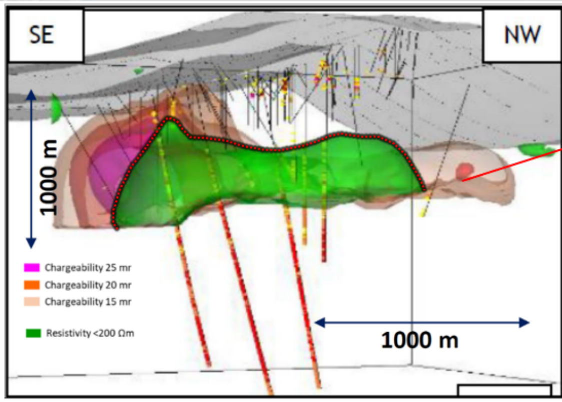
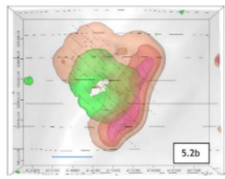


Figure 3a. 3D DDIP signature of the Valeriano Porphyry Cu Au Ag Deposit

DDIP Geophysics

- Pyrite halo mapped by chargeablity high 15 to >25 ms
- +0.3% Cu mapped by resistivity of < 200 ohm/m (i.e., conductivity)
- Note: depth limit of survey approximately 1,000m



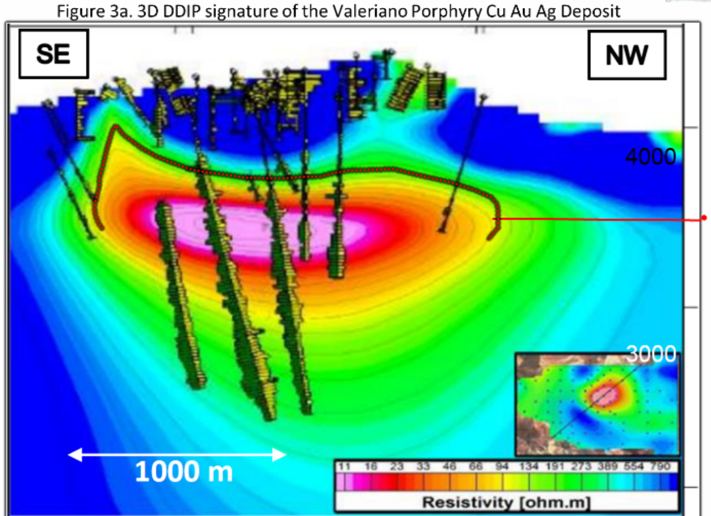


Figure 3b. 3D MT signature of the Valeriano Porphyry Cu Au Ag Deposit

MT Geophysics

- +0.3% Cu mapped by resistivity anomaly of < 100 ohm.m (i.e., conductivity)

2

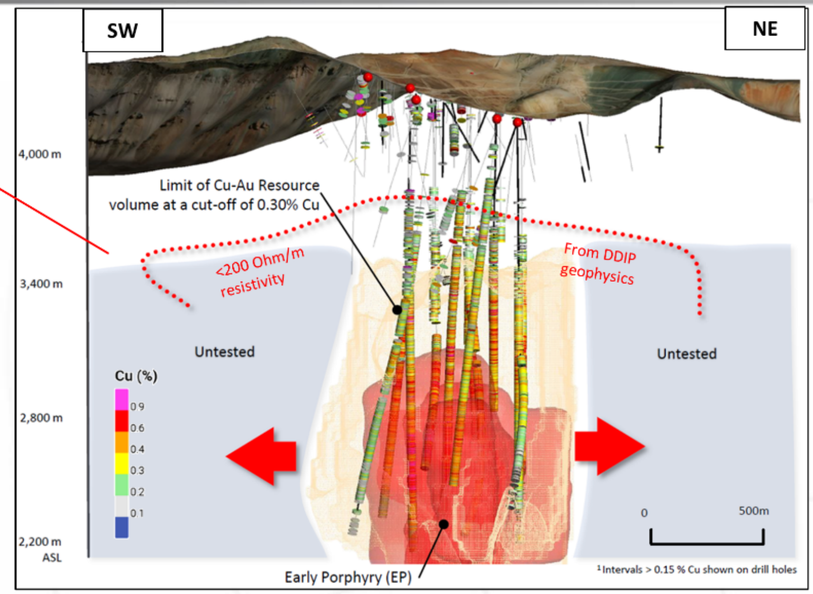


Figure 3C. Copper intersections, geology and DDIP Conductivity anomaly of the Valeriano Cu Au Ag Deposit

- Valeriano Porphyry September 2023 Inferred Resource: 1.45 billion tonnes (0.49% Cu, 0.21 g/t Au, Ag 0.99 g/t, CuEq 0.67%)
- Contained Metal: 7.1 Mt Cu, 9.5 Moz Au, 46.1 Moz Ag and 90 kt Mo
- Earn-in JV current at 47% ownership / Market cap C$ 115 M[3]
- Reprocessed IP → +15 Ms Chargeability maps pyrite shell with < 200 Ohm.m conductivity defines copper deposit
- Southern Rock Geophysics 2022 MT → <100 Ohm/m conductivity anomaly coincident with mineralised PCD at depth

Table 1: Geophysical signature of the Miocene age Valeriano, Altar porphyry and Filo del Sol and Veladero High Sulfidation Epithermal Deposits

Deposit	Type	Resource	Footprint (km)	MT Condductivity		IP Chargability/Conductivity	Depth to top (m)
Valeriano	Porphyry Cu-Au	Inferred: 1,413 Mt @0.5% Cu, 0.20 g/t Au, and 0.96 g/t Ag[1]	1.5 x 0.8	<100-25 ohm.m maps the +0.4% Cu shell for Valeriano resource at 3400m depth[2]		+15-25 ms defining chargable pyritic halo to PCD mineralisation < 200 ohm.m Conductivity	500 - 600
	Epithermal Au-Ag	Inferred: 32.1Mt @ 0.54 g/t Au, and 2.4 g/t Ag[1]					
Altar	PCD	Measured & Indicated: 1,198.2Mt @0.43% Cu, 0.09 g/t Au, and 1.00 g/t Ag[3]	1.5 x 1.2	<100-50 ohm.m maps the +0.3% Cu grade for Altar[4]			400 - 500
		Inferred: 189.2Mt @0.42% Cu, 0.06 g/t Au, and 0.8 g/t Ag[3]					
Filo Del Sol	HSE-PCD	Reserve: 2.22 Blb Cu, 2.9 Moz Au, and 133 Moz Ag[7]	3.8 x 0.65	**Aurora Zone HSE**	High conductivity zone associated with the mineralisation at 600m depth,No data provided from Filo Mining[8]	Low chargability at 200m below surface associated with Resource footprint. 500m wide halo of high chargeability extending from edge of resource footprint	< 600 No data provided
		Indicated: 3.16 Blb Cu, 4.6 Moz Au, and 160 Moz Ag[7]		**Cerro Vicuna PCD**		40-60Ms defining chargable pyritic halo to PCD mineralisation[9]	No data provided
		Inferred: 1.27 Blb Cu, 2.1 Moz Au, and 50 Moz Ag[7]		**Tamberia PCDs**	Low conductivity at 600m below	40-60Ms associated with PCD mineralisation[9], 40-+60 Ms annulus of high chargeability interpreted as pyritic halo	< 200
Veladero	HSE	Reserve: 1.9 Moz Au[5]	2.1 x 0.6	CSAMT >10,000 ohm.m 6			No data provided
		Measured & Indicated: 2.8 Moz Au[5]					
		Inferred: 0.27 Moz Au[5]					