

# NI 43-101 Technical Report, Crucero Property, Carabaya Province, Peru

In accordance with the requirements of National Instrument 43-101 “Standards of Disclosure for Mineral Projects” of the Canadian Securities Administrators

Qualified Persons:

J. F. Castañeda, MAIG, CP

G. Mosher, P.Geo., M.Sc.

Effective date: February 04, 2026

Issue date: February 23, 2026

Issued by: **Global Mineral Resource Services**  
3373 Capilano Crescent  
North Vancouver Canada V7R 4W7  
Phone: +1 778 882 3761

## Date and Signature Page

This report, titled *NI 43-101 Technical Report, Crucero Property, Carabaya Province, Peru*, and dated February 23, 2026 ("Technical Report"), has been completed in compliance with NI 43-101 Standards of Disclosure for Mineral Projects (the "Instrument") following the guidelines set forth on Form 43-101F1. The undersigned authors are "Qualified Persons" as outlined in the Instrument.

Dated in Vancouver, British Columbia, this 23<sup>rd</sup> day of February 2026.

*"Original Signed and Sealed"*

---

Gregory Z. Mosher, P.Geo.  
Permit to Practice # 1000333

Dated in Lima, Peru, this 23<sup>rd</sup> day of February 2026

*"Original Signed and Sealed"*

---

Julio F. Castañeda, MAIG, CP

## 1 Summary

The Crucero Property ("Property") is located in Carabaya Province, in southeastern Peru, at approximately 14° 11' south latitude and 69° 50' west longitude. The Property contains orogenic gold-stibnite mineralization that is associated with pyrite, pyrrhotite and minor arsenopyrite, and is contained within altered metasedimentary rocks belonging to the Ambo and Ananea Groups of Lower Paleozoic age.

Exploration programs from 1996 to 2012 by previous operators included geological mapping, soil and rock geochemistry, trenching, surface geophysical surveys, diamond drilling (79 holes over 24,773 m) and metallurgical test work. Drilling was concentrated on a geophysical anomaly referred to as the A1 Zone, where a total of 72 core holes with an aggregate length of over 22,712 m were completed.

The Property is comprised of eight (8) mining concessions with an aggregate area of 4,600 ha and is held in the name of Blue Rock Mining S.A.C. ("Blue Rock"), a wholly owned subsidiary of GoldMining Inc. ("GMI"). GMI owns a 100% interest in the Property through their ownership of Blue Rock.

GMI has retained Global Mineral Resource Services ("GMRS") to prepare a Technical Report on the Property that is compliant with National Instrument 43-101-Standards of Disclosure for Mineral Projects ("NI 43-101"). The Technical Report includes an updated mineral resource estimate ("MRE") that is based on both gold and antimony assay values.

The central area of the Property is underlain by shale, siltstone and sandstone of the Ambo Formation that underwent greenschist metamorphism during the Hercynian Orogeny resulting in well-developed northwest-trending deformation and folding. The Ambo Group metasediments are bordered on the east by slate belonging to the Ananea Formation. The contact between the Ambo and Ananea Groups is a near-vertical fault or thrust. The A1 Zone mineralization is coincident with a synclinal fold within the fault-bounded wedge of Ambo Group clastic metasediments and immediately adjacent Ananea Formation slate.

To date, the A1 Zone area has been explored by magnetic and induced polarization geophysical surveys, 2,700 linear meters of trenching and 72 drill holes. The trenching produced 733 gold and antimony assays and the drill programs produced 16,120 gold and 12,570 antimony assays, both of which form the basis of the resource estimate that is the subject of this report.

Resources have been estimated for the A1 Zone and are summarized in Table 1.1. The estimate was carried out using ordinary kriging ("OK") and resources are stated at a base case grade threshold of 0.3 g/t gold equivalent ("AuEq"). The resource has been constrained by a conceptual pit based on assumed mining costs of US\$2.50 / tonne, processing costs of US\$20.00 / tonne, a gold price of US\$3,110 / ounce and an antimony price of US\$28,700 / tonne. The tonnes and grades in Table 1.1 have been rounded to the nearest thousand.

**Table 1.1 Crucero A1 Zone Resource Estimate**

Cut-off AuEq g/t	Classification	AuEq g/t	Au g/t	As ppm	Fe %	Sb %	Tonnes	AuEq Oz	Au Oz	Sb Tonnes
0.30	Indicated	1.26	0.95	775	4.55	0.12	42,707,000	1,736,000	1,308,000	51,000
0.30	Inferred	0.93	0.65	585	4.23	0.11	34,882,000	1,038,000	732,000	37,000

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
3. Open pit resources stated as contained within a conceptual open pit above a 0.30 g/t AuEq cut-off.
4. Pit constraints are based on an assumed gold price of US\$3,110/oz, an antimony price of US\$28,700/tonne, metallurgical recoveries of 90% for gold and antimony, mining cost of US\$2.50/t and processing cost of US\$20.00/t.
5. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
6. Mineral resource tonnages and grades are reported as undiluted.
7. Contained Au ounces are in-situ and do not include process recovery losses.
8.  $AuEq (g/t) = Au \text{ grade } (g/t) + (2.87 * Sb \text{ grade } (\%) \times 90\% \text{ recovery})$

Although the A1 Zone appears to be well-constrained along strike by the drilling completed to-date, there are indications that mineralization may continue to depth, particularly in the central portion of the Zone. It is worth drill-testing this area to determine whether mineralization persists in that area.

Additional geophysical and geochemical anomalies have been located elsewhere within the Property and further investigation of these anomalies is considered a logical step in the ongoing advancement and development of the Property.

The most notable potential technical risk that could reasonably be expected to affect the reliability of or confidence in the exploration information or mineral resource estimate is the assumption that mineralization is continuous between data points – in this case drill holes and trenches. This risk is applicable to essentially all mineral occurrences at this stage of exploration and is mitigated by the density of drilling and trenching on the Property.

A diverse program of activities is recommended for the Property. Recommended field activities include geological mapping and geochemical and geophysical surveys, drilling within the A1 Zone and to test other targets on the Property, and bathymetric surveys of the lakes immediately adjacent to the A1 Zone.

Other recommended activities include metallurgical studies, additional specific gravity measurements from drill core, and an antimony marketing study. All these activities will contribute to a Preliminary Economic Evaluation (“PEA”). The budget for all activities is CAD\$5,000,000 as itemized in Table 1.2.

**Table 1.2 Proposed Crucero Budget**

Program	Cost CAD\$	Comments
Bathymetry Survey	20,000	
Resource Expansion Drilling	1,470,000	3 holes @ 700m
Exploration Drilling	1,750,000	10-11 holes @ 250m
Remote Sensing	500,000	Orientation, air mag, IP, drone
Surface Exploration	100,000	Mapping, soil geochem, trenching
Antimony Market Study	20,000	
Metallurgical Testing	70,000	From new drilling
SG Study	25,000	Field re-sample and SG testing
Geochemistry Test Work	40,000	PAG/NAG characterization, first-pass
PEA	550,000	
Contingency	455,000	10%
<b>Total</b>	<b>5,000,000</b>	

## Contents

<b>Date and Signature Page</b> .....	<b>1</b>
<b>1 Summary</b> .....	<b>2</b>
<b>2 Introduction</b> .....	<b>7</b>
<b>3 Reliance on Other Experts</b> .....	<b>8</b>
<b>4 Property Description and Location</b> .....	<b>9</b>
<b>5 Accessibility, Climate, Local Resources, Infrastructure and Physiography</b> .....	<b>13</b>
<b>6 History</b> .....	<b>15</b>
6.1 Previous Operators .....	15
6.2 Previous Resource Estimates.....	18
6.3 Previous Production from the Property .....	19
<b>7 Geological Setting and Mineralization</b> .....	<b>20</b>
7.1 Regional Geology .....	20
7.2 Property Geology .....	20
7.3 Mineralization .....	23
<b>8 Deposit Types</b> .....	<b>26</b>
<b>9 Exploration</b> .....	<b>27</b>
<b>10 Drilling</b> .....	<b>28</b>
10.1 Drill Programs A1 Zone .....	28
10.2 Drill Procedures .....	31
10.3 QP Opinion .....	31
<b>11 Sample Preparation, Analyses and Security</b> .....	<b>32</b>
11.1 Sample Preparation and Security.....	32
11.2 Sample Analysis .....	32
11.3 Quality Assurance / Quality Control .....	33
11.4 QP Opinion .....	33
<b>12 Data Verification</b> .....	<b>34</b>
12.1 Site Inspection.....	34
12.2 Inspection and Logging of Drill Core .....	34
12.3 Verification of Non-Drill Core Data .....	35
12.4 Verification of Drillhole Database .....	35
12.5 QP Opinion .....	35
<b>13 Mineral Processing and Metallurgical Testing</b> .....	<b>36</b>
<b>14 Mineral Resource Estimates</b> .....	<b>39</b>
14.1 Introduction .....	39
14.2 Geological Interpretation.....	39
14.3 Exploratory Data Analysis .....	40
14.4 Compositing .....	40
14.5 Capping .....	41
14.6 Bulk Density .....	42
14.7 Analysis of Spatial Continuity.....	43
14.8 Block Model.....	44
14.9 Interpolation Plan .....	44
14.10 Metal Equivalency Formula.....	44
14.11 Mineral Resource Classification.....	45
14.12 Reasonable Prospects of Eventual Economic Extraction.....	45
14.13 Mineral Resource Tabulation .....	45
14.14 Block Model Validation.....	48
14.15 Comparison With Previous Estimates.....	50
14.16 Risks.....	51
<b>15 Mineral Reserve Estimates</b> .....	<b>52</b>

<b>16</b>	<b>Mining Methods .....</b>	<b>53</b>
<b>17</b>	<b>Recovery Methods .....</b>	<b>54</b>
<b>18</b>	<b>Project Infrastructure.....</b>	<b>55</b>
<b>19</b>	<b>Market Studies and Contracts.....</b>	<b>56</b>
<b>20</b>	<b>Environmental Studies, Permitting and Social or Community Impact .....</b>	<b>57</b>
<b>21</b>	<b>Capital and Operating Costs .....</b>	<b>58</b>
<b>22</b>	<b>Economic Analysis .....</b>	<b>59</b>
<b>23</b>	<b>Adjacent Properties .....</b>	<b>60</b>
<b>24</b>	<b>Other Relevant Data and Information.....</b>	<b>61</b>
<b>25</b>	<b>Interpretation and Conclusions .....</b>	<b>62</b>
<b>26</b>	<b>Recommendations .....</b>	<b>63</b>
	26.1 PEA Programs .....	63
	26.1.1 Resource Expansion Drilling .....	63
	26.1.2 Bathymetry.....	63
	26.1.3 Specific Gravity Sampling Program.....	63
	26.1.4 Geochemical Test Work .....	63
	26.1.5 Metallurgical Test Work .....	63
	26.1.6 Concentrate Marketing Study .....	63
	26.2 Exploration .....	64
	26.2.1 Surface Exploration .....	64
	26.2.2 Remote Sensing .....	64
	26.2.3 Exploration Drilling.....	64
<b>27</b>	<b>References .....</b>	<b>65</b>
<b>28</b>	<b>Certificates of Qualified Persons.....</b>	<b>66</b>

## Tables

Table 1.1	Crucero A1 Zone Resource Estimate .....	2
Table 1.2	Proposed Crucero Budget .....	3
Table 4.1	Crucero Property Mining Concessions .....	10
Table 6.1	Crucero A1 Zone 2018 Historical Resource Estimate @ 0.4 g/t Cutoff .....	19
Table 10.1	A1 Zone Drilling Statistics .....	28
Table 10.2	Crucero A1 Drillholes .....	30
Table 12.1	Crucero A-1 Zone Drill Core Inspected February 1, 2026 .....	34
Table 14.1	Crucero A1 Zone Assay Descriptive Statistics by Geological Domain .....	40
Table 14.2	Crucero Composite Values Descriptive Statistics by Domain .....	41
Table 14.3	Crucero A1 Zone Density Measurements by Geological Domain .....	43
Table 14.4	Crucero A1 Zone Variogram Parameters .....	44
Table 14.5	Crucero A1 Zone Block Model Parameters .....	44
Table 14.6	Crucero A1 Zone Grade Interpolation Search Ellipse Parameters.....	44
Table 14.7	Crucero Gold Equivalency Metal Prices .....	45
Table 14.8	Crucero MRE Classification Parameters .....	45
Table 14.9	Crucero A1 Zone Conceptual Pit Parameters .....	45
Table 14.10	Crucero A1 Zone Mineral Resource Estimate .....	46
Table 14.11	Crucero A1 Zone Mineral Resource Estimate Grade-Tonnage Sensitivity .....	46
Table 14.12	Comparison Between Current and 2018 Mineral Resource Estimates .....	50
Table 26.1	Recommended Crucero Budget .....	64

## Figures

Figure 4.1	Crucero Property Location Map.....	9
Figure 4.2	Crucero Mining Concessions.....	11
Figure 5.1	Crucero A-1 Zone Outcrop.....	14
Figure 5.2	Road Access Crucreo Property .....	14
Figure 6.1	Ground Magnetometer Survey showing Magnetic Low Anomalies .....	15
Figure 6.2	A1 Zone with Contoured Gold Grades from Trench Sampling and Drill Hole Locations .....	16
Figure 6.3	Lupaka 2012 Geochemical Anomalies .....	18
Figure 7.1	Crucero Property Regional Geology Map.....	21
Figure 7.2	Crucero A1 Zone Geology Perspective View .....	22
Figure 7.3	Crucero Property A1 Zone Andesite Dikes and Quartz Veins.....	23
Figure 7.4	Crucero A1 Zone Gold Assay Values in Drill Core and Trenches .....	24
Figure 7.5	Crucero A1 Zone Antimony Assay Values in Drill Core .....	25
Figure 10.1	Crucero A1 Zone Plan View of Zone and Drillholes .....	29
Figure 12.1	Crucero Drill Core Juliaca .....	35
Figure 13.1	Metallurgical Test Flowchart for Crucero A1 Composites .....	37
Figure 14.1	Crucero A1 Zone Gradeshell and Lithological Domains.....	39
Figure 14.2	Crucero Sample Length Cumulative Frequency Curve .....	41
Figure 14.3	Crucero Cumulative Frequency Capping Curve Gold Composite Values.....	42
Figure 14.4	Crucero Cumulative Frequency Capping Curve Antimony Composite Values .....	42
Figure 14.5	Crucero A1 Zone Grade-Tonnage Curves.....	47
Figure 14.6	Crucero A1 Zone AuEq Block Model and Conceptual Pitshell Long Section View .....	47
Figure 14.7	Crucero A1 Zone Antimony Block Model and Conceptual Pitshell Long Section View.....	48
Figure 14.8	Crucero Cross Section 6+00 Block Model and Conceptual Pitshell.....	48
Figure 14.9	Crucero Swath Plots for Ambo Shale Lithological Domain.....	49

## 2 Introduction

GoldMining Inc. ("GMI") has retained Global Mineral Resource Services ("GMRS") to prepare a Technical Report on their Crucero Property (the "Property") in southern Peru, including a mineral resource estimate for the A1 Zone. This report has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). GMI requires this report to support the inclusion of antimony in an updated mineral resource estimate. The antimony assay data were acquired at the same time as the gold assay data but were not used in previous mineral resource estimates.

GMI provided GMRS with location, assay and lithological data pertaining to all holes and trenches that were completed on the Property as well as a topographic surface for the A1 Zone. This information is discussed in Section 14 of this report. In addition to technical data, GMI provided information pertaining to the ownership of the Property, rights and obligations attached to that ownership, as well as information regarding encumbrances and legal and environmental liabilities. This information is discussed in Section 4 of this report.

Mr. Mosher, qualified person ("QP"), has visited the Property on several occasions; the last visit was on March 16, 2013, for a period of one day. There has been no work performed on the Property since that time. The author completed the previous technical report on the property in the name of GMI.

Mr. Julio Castañeda, (QP), visited the Property on several occasions, the last was on February 2, 2026, for a period of one day. During that visit he verified access, infrastructure and facilities, as well as examined outcrop exposures to confirm lithology, mineralization, alteration and structures, and confirmed during the most recent visit that the data is current and that no additional drilling or other technical work has been undertaken or collected since 2013, other than verification of the database and assay results including assay results previously performed for antimony. In addition, one day was spent during the most recent visit, at the core storage facility in Juliaca on February 1, 2026, where Mr. Castañeda reviewed the drill core storage facility and representative drill cores, representative maps and sections.

### 3 Reliance on Other Experts

Mr. Mosher has relied upon GMI for information pertaining to ownership of the Property, permitting requirements and status, and legal, financial and environmental liabilities pertaining to the Property. All information has been received from Ms. Maria Mejia, Colombian Country Manager for GMI, based on the Title opinion from Payet, Rey, Cauvi, Perez Asociados. Mr. Mosher is not qualified to and has not independently verified the accuracy of this information. This information is disclosed in Section 4.0 of this report and includes information from the following report:

Crucero Title Opinion by Cecilia Gonzales, of Payet, Rey, Cauvi, Perez Asociados, a law firm based in Lima, Peru. The report is dated February 3, 2026, and was commissioned by GoldMining Inc.

## 4 Property Description and Location

The Property is located in the eastern Cordillera of southeastern Peru in the Department of Puno, Province of Carabaya, District of Crucero, and the Quadrangle of Limbani. The Property is located at approximately 14° 10' 49" latitude south and 69° 49' 36" longitude west (Universal Transverse Mercator ("UTM"): 8433000S/410800E, Provisional South American Datum ("PSAD") 56 Zone 19 South) at an elevation of approximately 4,350 metres above sea level ("masl").

The village of Oscoroque (Caserio de Oscoroque) is located approximately 15 km to the south. The nearest major community is the city of Juliaca, about 150 km to the south-southwest, which has an airport that is served by domestic commercial flights including to key locations such as Cusco, Arequipa and Lima. Arequipa, the second-largest city in Peru, is located about 180 km to the southwest. Lima, the capital of Peru, is located about 850 km northwest of Arequipa (Figure 4.1).

Figure 4.1 Crucero Property Location Map



Source: GMI 2017

The Property is held in the name of Blue Rock Mining S.A.C. ("Blue Rock"), a wholly owned subsidiary of GMI. GMI owns a 100% interest in the Property through their ownership of Blue Rock.

The Property is comprised of eight (8) mining concessions with an aggregate area of 4,600 hectares (ha). These concessions were issued between 2003 and 2012 and are renewable on an annual basis. Blue Rock holds the following interests in the eight mining concessions that comprise the Property:

- 100% ownership interest in the five mineral concessions Crucero 1, Pacacorral 1, Pacacorral 2, Pacacorral 3 and Santa Cruz 1.

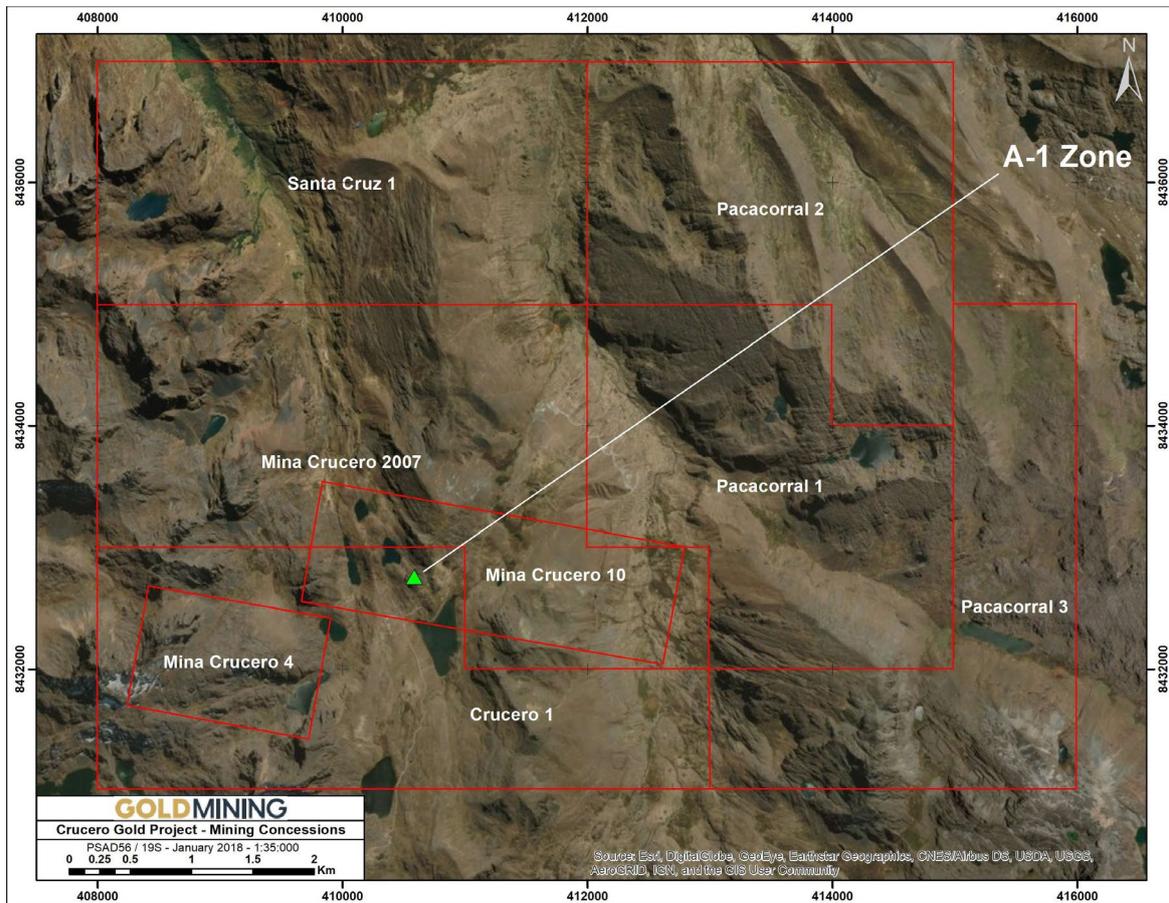
- A 30-year assignment from Cia. Mina Buenaventura, dated 2008, and extendable as per Peruvian mining regulations, on the three mining concessions Mina Crucero 4, Mina Crucero 10 and Mina Crucero 2007, which are subject to certain royalty obligations.

The concessions that comprise the Property are set out in Table 4.1 and illustrated in Figure 4.2. The A1 Zone is contained within the area of the Mina Crucero 10 mining concession.

**Table 4.1 Crucero Property Mining Concessions**

Name	Code Number	Area (Ha)	District	Province	Department	Designation
Crucero 1	10317507	575.817	Usicayos / Limbani	Carabaya / Sandia	Puno	Non-Metallic
Pacacorral 1	710009309	693.394	Limbani	Sandia	Puno	Non-Metallic
Pacacorral 2	710013810	700	Limbani	Sandia	Puno	Non-Metallic
Pacacorral 3	710013710	600	Limbani	Sandia	Puno	Non-Metallic
Santa Cruz 1	50024028	800	Crucero	Carabaya	Puno	Non-Metallic
Mina Crucero 4	10170899	150	Crucero	Carabaya	Puno	Metallic
Mina Crucero 10	10065903	299.907	Usicayos	Carabaya	Puno	Metallic
Mina Crucero 2007	10317807	780.88	Usicayos / Limbani	Carabaya / Sandia	Puno	Metallic

Figure 4.2 Crucero Mining Concessions



Source: GMI 2017

The boundaries of the concessions are marked physically and have been surveyed by INGEMMET (Instituto Geológico Minero y Metalúrgico, the Peruvian Government Geological Survey).

The Property contains the A1 Zone that has been the subject of most of the exploration that has been conducted on the Property to date and is described elsewhere in this report.

There are no mine workings or related development on the Property. There has been no production from the Property.

Blue Rock is responsible for maintaining the concessions in good standing. Under Peruvian law, the titleholder or assignee must comply, on an annual basis, with two (2) key obligations to maintain the Property in good standing: (i) to pay applicable License Fees in the amount of US\$3 per hectare and per year, and (ii) to comply with either a minimum required level of qualified exploration expenditures or investments (“Minimum Investments”) or production (“Minimum Production”) per hectare and per year. The concessions are renewable on an indefinite basis through payment of an annual fee. In 2025 the license fee amounted to US \$13,800, and the Penalty fee amounted to PEN \$752,920.27 (US \$223.847,64).

Minimum Production is defined as sales of no less than 1 Tax Reference Unit (UIT) per hectare and per year. The UIT for the year 2025 is PEN 5,350.00 (or US \$1,500 approximately) and is adjusted annually. Penalty is the additional amount payable if Minimum Production or Minimum Investments have not been attained. The Penalty is equal to (i) 2% of the Minimum Production per hectare and per year (approximately US \$30) starting in the 11th year until the 15th year; (ii) 5% of the Minimum Production per hectare and per year (approximately US \$75) starting in the 16th year until the 20th year; and 10% of the Minimum Production per hectare and per year starting in the 21th year until the 30th year. Minimum Investments: The titleholder or assignee shall be exempted to pay the Penalty if it incurs the

minimum level of qualified expenditures and reports to the relevant authority (Ministry of Energy and Mines) when due, equivalent to no less than ten (10) times the amount of the applicable Penalty.

Other than the maintenance fees, the Property is Subject to two royalty agreements. The first is a net smelter return ("NSR") agreement between Blue Rock (as assignee from Lupaka Gold Peru S.A.C.) and Compañía Minera Buenaventura, a Peruvian mining company, and Compañía de Exploraciones, Desarrollo e Inversiones Mineras S.A.C. ("CEDIMIN"), a wholly-owned subsidiary of Minera Buenaventura, with respect to the Mina Crucero 4, 10 and 2007 mining concessions (the "BVN Royalty").

The BVN Royalty was granted in 2008 by a previous operator that acquired the Project and was based on a sliding scale structure that reached a maximum 5% NSR for gold prices above US \$800 per ounce. GMI paid US \$70,000 to Buenaventura to amend and reduce the BVN Royalty to a 3% NSR in 2024. GMI can further reduce the BVN Royalty to a 1% NSR by making an additional payment of US \$200,000, at any time over the next 10 years following the amending agreement in 2024.

The second royalty on the Property is a 1% NSR royalty covering all of the concessions payable to Gold Royalty Corp.

The Property is not subject to any known environmental liabilities although there are responsibilities that are governed by an environmental permit. Three permits are required to conduct exploration or mining within a concession: environmental, community and water. The environmental and water permits have not been renewed since 2013.

Surface rights on the Property are held by local communities and in the event the Property advances to a mining operation, these rights must be acquired from the relevant communities by purchase or lease. There are no other known significant factors or risks that may affect access, title, or the right or ability to perform work on the property.

GMI is not planning any physical work on the Property in the immediate future, therefore no permits are required until such time as physical work is planned.

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

The Property is located in the Cordillera Oriente portion of the Andes Mountain chain. Elevations in the immediate area of the Property range from about 4,300 masl to about 5,000 masl.

Vegetation at the prevailing elevations is restricted to valley bottoms and lower slopes where grasses and sedges predominate. The sides of the valleys and the mountains themselves are essentially bare of vegetation.

The South Inter-Ocean Highway between Peru and Brazil passes within about 50 km of the Property and within about 25 km of the town of Crucero, the largest community in the vicinity of the Property. The distance from Crucero to the Property is about 50 km; the road between the two is unpaved and largely unimproved as there is little regular traffic other than local villagers and seasonal herders.

The climate is typical of high alpine regions; generally cool and dry. The period between December and March is the rainy season, which given the present state of the road, can make access and therefore regular exploration work, difficult during that period. Otherwise, exploration can be conducted here during the rest of the year with no exceptional difficulties.

Large-scale mining and related infrastructure are currently not available in the immediate area of the Property although small-scale, or artisanal mining, is commonplace in the region. Juliaca is the nearest major urban area with a population of approximately 350,000 and has good infrastructure, including a regional airport that serves major centres in Peru including Arequipa, Cusco and Lima.

Grid power is not currently available at the Project, but the state grid has been extended to within eight km of the Property. Water is available locally but whether the quantity is sufficient for sustaining a mining and processing operation is not known.

There is no local labour force although it can be contracted in the cities of Juliaca and Arequipa. Peru has a well-developed mining industry and a skilled labour force at all levels of the industry.

At present, Blue Rock does not hold any surface rights, only mineral exploration rights. If the development of a mine becomes justifiable in the future it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. The Project is currently in advanced exploration stage, and it is too early to discuss detailed infrastructure needs for a potential future mining operation. However, there are sufficient areas within the current Project and adjacent to it that could provide suitable locations for developing a mining operation, with no known impeding restrictions.

Figure 5.1 Crucero A-1 Zone Outcrop



Source: GMI 2026

Figure 5.2 Road Access Crucero Property



Source: GMI 2026

## 6 History

### 6.1 Previous Operators

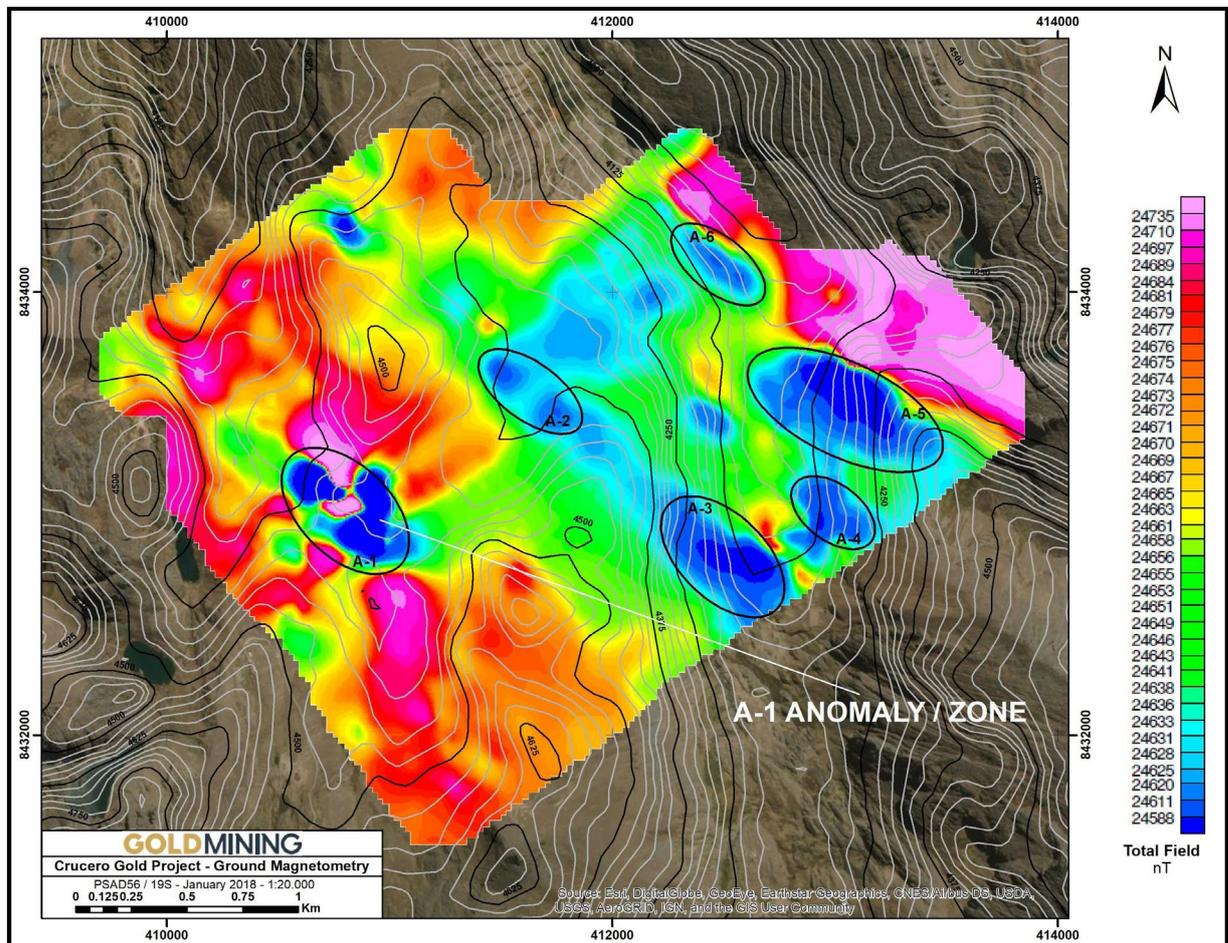
#### CEDAMIN 1996 - 2009

The documented history of exploration of the Property began in 1996 when CEDIMIN first acquired concessions in the area. Between 1996 and 2003, CEDIMIN carried out the following activities:

- regional geochemical stream sediment sampling;
- topographic and geological mapping at 1:10,000 (2,400 ha) and 1:1,000 scales (80 ha);
- road construction (8 km);
- channel sampling of the A1 Zone (2,700 linear meters in 22 trenches to produce 630 channel samples);
- magnetic (13.8 line-kilometres) and induced polarization (IP) (14 line-kilometres) surveys;
- core drilling in seven holes with an aggregate length of 1,767 m (A1 Zone); and
- metallurgical testing of core samples.

Anomalies identified by the geophysical surveys were named A1 through A6 (Figure 6.1). The A1 Anomaly became the focus of most subsequent exploration activity.

Figure 6.1 Ground Magnetometer Survey showing Magnetic Low Anomalies

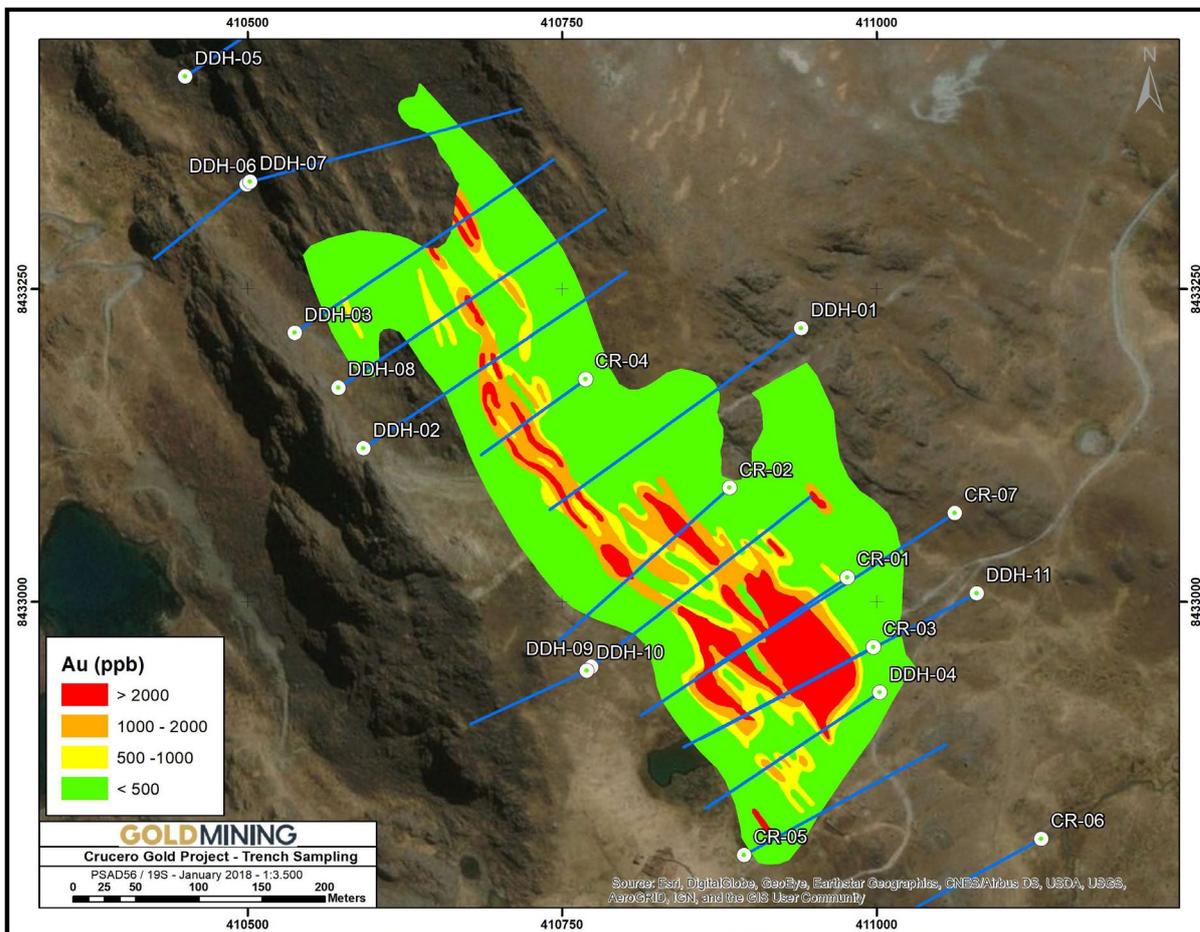


Source: GMI 2017

The trenches that tested the A1 Zone were dug or cut at approximately 50 m intervals across the trend of the mineralization and most were located within the 500 m long main portion of the zone, although a small number were dug elsewhere to test the trend along strike or laterally. Sampling was continuous along each trench, and the sample results effectively outline the limits of mineralization on surface. Analytical results ranged from a minimum of zero to a maximum of 27.9 g/t gold; the average for all trench samples was 0.55 g/t gold; 102 of the 630 assay values were greater than 1.0 g/t gold.

Contoured gold grades from trench samples, as well as the locations of CEDAMIN CR-01 to CR-07 and Pacacorral DDH-1 to DDH-11, drill holes are shown in Figure 6.2.

**Figure 6.2 A1 Zone with Contoured Gold Grades from Trench Sampling and Drill Hole Locations**



Source: GMI 2017

The seven holes drilled by CEDIMIN (CR-01 to CR-07) tested the southern half of the A1 Zone. A total of 1,173 samples were collected and assayed. Values ranged from zero to a maximum of 13.9 g/t gold; the average was 0.55 g/t gold.

CEDIMIN submitted samples from two drill holes, CR-01 and CR-03, to the C.H. Plenge & Cia. S.A. laboratory in Lima as the basis of a test of gold recovery from the Property. A combination of gravity and flotation achieved 88% recovery of the contained gold, and a combination of gravity and cyanide leaching achieved a recovery of 81% of the gold.

These programs were successful in identifying the A1 Zone and in determining its general configuration and size, both on surface and underground. The metallurgical test program confirmed that the contained gold is amenable to conventional extraction.

### Minera Pacacorral S.A.C. 2009 - 2010

In 2009, Minera Pacacorral S.A.C. ("Pacacorral") assumed control of the Property from CEDIMIN and during 2009 carried out:

- 36 line-kilometres of magnetic surveying;
- geological mapping (600 ha); and
- core drilling in 11 holes with an aggregate length of 3,621 m to test the A1 Zone.

The Pacacorral exploration programs provided more information with respect to the subsurface distribution of gold mineralization in the A1 Zone, but the magnetic survey, that extended beyond the limits of the A1 Zone, also demonstrated the possible existence of similar mineralization along strike and to the east of the A1 Zone.

The 11 holes (DDH-01 to DDH-11) drilled in 2009 resulted in 890 assays. Values ranged from zero to a maximum of 1,075 g/t gold with an average for all samples of 2.1 g/t gold. The second-highest value was 34.9 g/t gold and the average of the population, with the single extreme value removed, is 0.87 g/t gold.

### **Lupaka Gold Ltd. 2010 – 2017**

On July 26, 2010, Lupaka Gold Corp. ("Lupaka") purchased a 60% interest in Pacacorral and on January 20, 2012, acquired the remaining 40% of Pacacorral in exchange for a combination of cash and shares.

In 2012, Lupaka carried out a program of geological mapping and sampling on geophysical anomalies A3, A4 and A5 to the east of the A1 Zone and completed a regional-level assessment intended to guide and focus future exploration work.

Field mapping covered an area of approximately two hectares but did not result in the discovery of any new areas of mineralization and did not alter the existing understanding of the geology of the area in any substantive way.

Also in 2012, Lupaka retained SRK Consulting ("SRK") of Toronto, Canada, to carry out a structural analysis of the A1 Zone. SRK personnel spent 10 days on site and in addition to the A1 Zone examined other areas of the Property. On the basis of their examinations of outcrop and drill core, SRK concluded that the area has been subjected to five phases of deformation and two phases of gold mineralization emplacement of which the major gold-mineralizing event was associated with the first phase of deformation, F1, that caused isoclinal folding. Phase 1 gold is associated with sulphides, primarily pyrite and pyrrhotite, and is largely conformable with bedding or S1 foliation. The second phase of gold mineralization is associated with the last phase of deformation, F5, that is characterized by brittle deformation that resulted in the development of northwest-trending faults with dilational offsets. This phase of gold mineralization is represented by the remobilization of Phase 1 gold into dilational open spaces and gold is commonly associated with arsenopyrite and antimony. Phase 2 gold mineralization is volumetrically minor compared to the first phase but is significant because the highest gold grades encountered in the A1 Zone belong to Phase 2. SRK recommended the use of oriented drill core in future drill campaigns as an aid to the interpretation of structures as well as recommending that future drill campaigns focus on the identification of Phase 2 style gold mineralization. (SRK 2012)

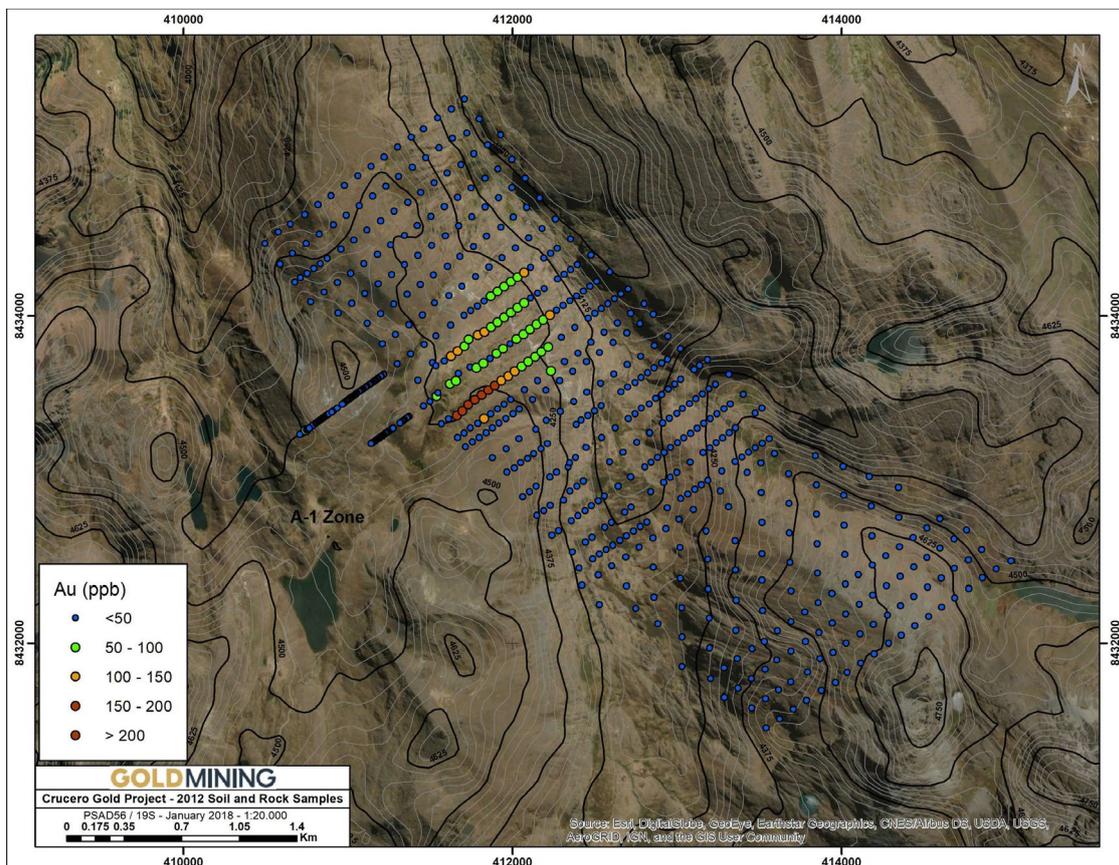
In 2012 Lupaka carried out 22.8 linear kilometres of ground magnetic surveying on the Property that was a continuation of earlier surveys into areas peripheral to those that had been surveyed previously.

Prior to the 2012 survey, 18 magnetic anomalies had been identified on the Property. The 2012 survey work resulted in the identification of only one small, single-line anomaly that was interpreted as being of low exploration priority relative to those anomalies that had been detected in previous surveys. In addition, the A1 Zone and a small magnetic anomaly on the eastern margin of the main survey area (Anomaly M10) were re-interpreted using 3D inversion, an interpretive modelling technique that attempts to develop a three-dimensional representation of the entity causing the magnetic responses. The A1 Zone could not be satisfactorily modelled using 3D inversion as the magnetic response does not vary with depth and further, the technique implied that the A1 Zone mineralization has depth continuity that is more limited than has been indicated by drilling. The M10 anomaly was interpreted to be a near-vertical, northwest-trending body at approximately 50 m depth. Its significance is not known.

Lupaka carried out a program of rock and soil geochemical sampling within a large area to the east of the A1 Zone. Approximately 700 samples were collected on northeast-oriented lines. Primary sample spacing was 200 m and fill-in sampling was done at intervals of 100 m in areas of anomalous geochemical response. Soil samples were collected on a grid system from the "B zone"

soil layer beneath the organic cover. In the absence of sufficient soil, rock chip or stream sediment samples were collected. Samples were sent to SGS in Lima where they were analyzed for a suite of 42 elements. Based on the character of mineralization within the A1 Zone, the responses for gold, arsenic and antimony were considered by Lupaka to be most indicative of the presence of bedrock mineralization. Figure 6.3 shows the distribution of samples that, on the basis of comparison with the A1 Zone, are considered to be anomalous with respect to gold; the distribution of anomalous arsenic and antimony values is similar.

**Figure 6.3 Lupaka 2012 Geochemical Anomalies**



Source: GMI 2017

Source:

The source and significance of these geochemical anomalies have not been established. Sampling bias was avoided because both the soil and rock samples were collected at pre-determined grid stations. Whether the soil anomalies are reflective of underlying bedrock mineralization has not yet been determined and therefore whether the samples are representative of the media sources from which they were taken cannot be assessed.

Lupaka drilled 54 holes (17,864 aggregate meters) between 2010 and 2012. These programs and the results obtained are discussed in Section 10.

**GoldMining Inc. 2017**

On November 21, 2017, GMI acquired the Property by acquiring Blue Rock, which holds ownership of the Property, from Lupaka, in exchange for shares and cash.

**6.2 Previous Resource Estimates**

The last resource estimate was completed by Global Mining Resource Services in 2018, with an effective date of December 20, 2017 (the “2018 Historical Resource Estimate”) and was constrained by a conceptual pit and used a cut-off grade of 0.4 g/t gold. The 2018 historical resource estimate is summarized in Table 6.1. Numbers have been rounded.

**Table 6.1 Crucero A1 Zone 2018 Historical Resource Estimate @ 0.4 g/t Cutoff**

Crucero A1 Zone Resource Estimate 2017			
Cut-off 0.4 g/t	Tonnes	Au g/t	Ounces Au
Indicated	30,653,000	1.00	993,000
Inferred	35,779,000	1.00	1,147,000

The resource estimate was carried out within a gradeshell that approximated a cutoff grade of 0.1 g/t gold. Composites were 2.5 m in length. Grades were estimated in one pass using ordinary kriging. For a grade to be interpolated into a block it was necessary that a minimum of four and a maximum of 40 composites be located within the volume of the search ellipse. Blocks with a minimum of 38 composites within 100m of the block centroid were classified as Indicated; all other non-zero blocks were classified as Inferred. Reasonable prospects of eventual economic extraction were demonstrated by use of a pit shell. Parameters for construction of the pit shell were: gold price US \$1,500 / ounce; mining cost US \$1.60 / tonne; processing and G&A US \$16.00 / tonne; pit slope 47°; processing recovery 90%; and mining dilution 5%.

**A Qualified Person has not done sufficient work to classify this historical resource as current mineral resources or mineral reserves. This historical estimate has been superseded and GMI is not treating it as a current mineral resource.**

### 6.3 Previous Production from the Property

There has been no production from the Property.

## 7 Geological Setting and Mineralization

### 7.1 Regional Geology

Much of the geological evolution of western South America, including Peru, from the Pre-Cambrian onward is directly attributable to the eastward subduction of the oceanic Nazca Plate beneath the Brazilian Shield.

A long, narrow basin developed between the Nazca Plate on the west and the Brazilian Shield on the east. From Ordovician through Devonian time, up to 10,000 meters of predominantly turbiditic sediments were deposited in this basin. The Ananea Group that underlies a large part of the Property was deposited during Silurian to Devonian time. These rocks were subsequently deformed in an early phase of the Hercynian Orogeny in Early Carboniferous time (340 Ma).

Upper Paleozoic strata of Lower Carboniferous to the Middle Permian age, are characterized by the accumulation of a thinner but lithologically more variable sequence of sedimentary rocks named the Ambo Group that is comprised of continental-derived sandstone and conglomerate, mudstone and shale with minor rhyolitic tuff layers and minor carbonaceous beds. Ambo Group sediments were deposited unconformably over Lower Paleozoic strata, including the Ananea Group, in a post-Hercynian basin.

During Lower Carboniferous time, carbonate, shale and sandstone were deposited in isolated basins (Tarma Group). In the Upper Carboniferous, limestones of the Copacabana Group were deposited over an extensive epicontinental area. The Permo-Triassic Mitu Group comprised of continental redbed sandstone and conglomerate with volcanic intercalations were deposited over the Copacabana Group.

The Triassic to the Upper Cretaceous is characterized by the deposition of carbonates in elongate basins and by volcanism.

There are two main periods of pre-Cretaceous intrusive activity:

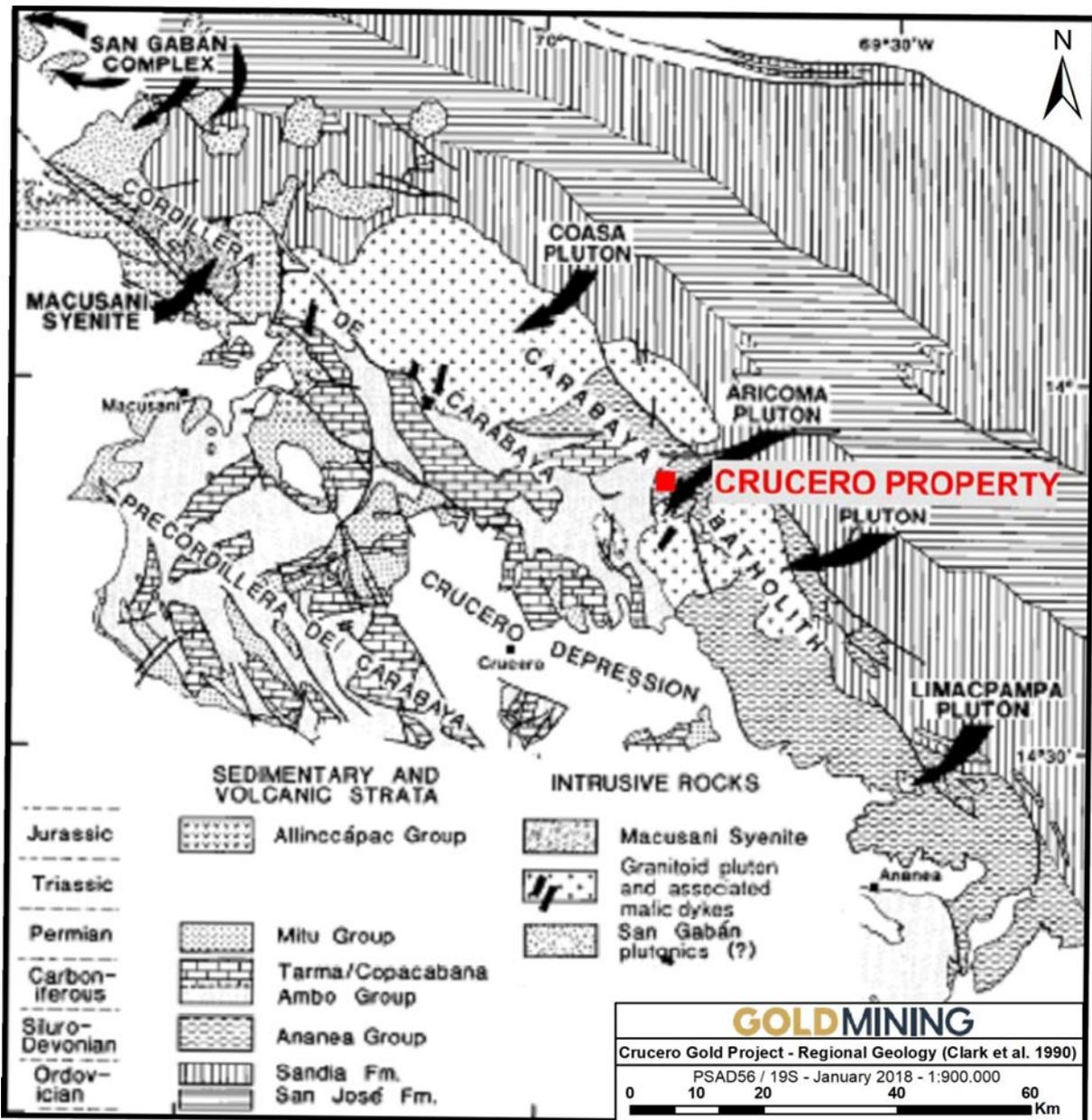
- Early Hercynian, characterized by the emplacement of syntectonic intrusive rocks of granitic composition, and,
- Late Hercynian (Permian to late Triassic) emplacement of large granodiorite plutons and associated extrusive volcanic activity.

The period from the Upper Cretaceous to the present has been dominated by compressive tectonism accompanied by abundant intrusive and extrusive magmatism.

### 7.2 Property Geology

The Property is predominantly underlain by sedimentary rocks of the Ananea and Ambo Groups that have been intruded by the Carabaya Batholith of presumed Permian or Triassic age (Figure 7.1). The sedimentary rocks strike northwest and have undergone folding and faulting as a result of compressional tectonics during the early Hercynian Orogeny. The Carabaya Batholith has a pronounced northwest-southeast elongation, presumably as a result of preferential emplacement rather than deformation.

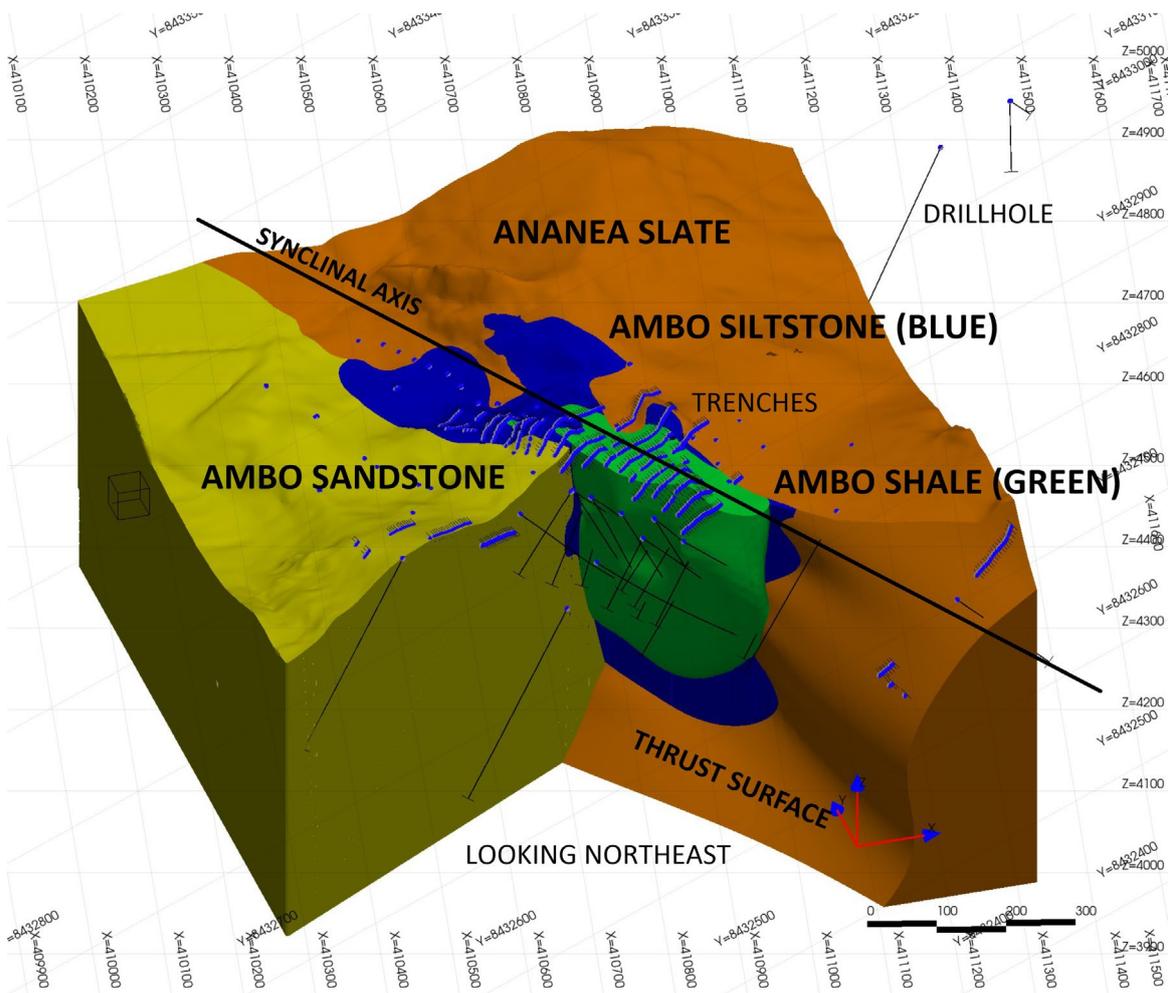
Figure 7.1 Crucero Property Regional Geology Map



Source: GMI 2017

The A1 Zone, the most intensively explored portion of the Property to date, is largely contained within Ambo Group metasediments that occupy the axial portion of a steep-dipping, isoclinal syncline. The core of the syncline is occupied by shale and is underlain by siltstone that is in turn underlain by sandstone. Ananea Group metasediments border the Ambo metasediments immediately to the east of the synclinal fold axis and the contact is inferred to be a fault or thrust. (Figure 7.2). Surface mapping has identified several anticlinal folds to the east and west of the main synclinal axis.

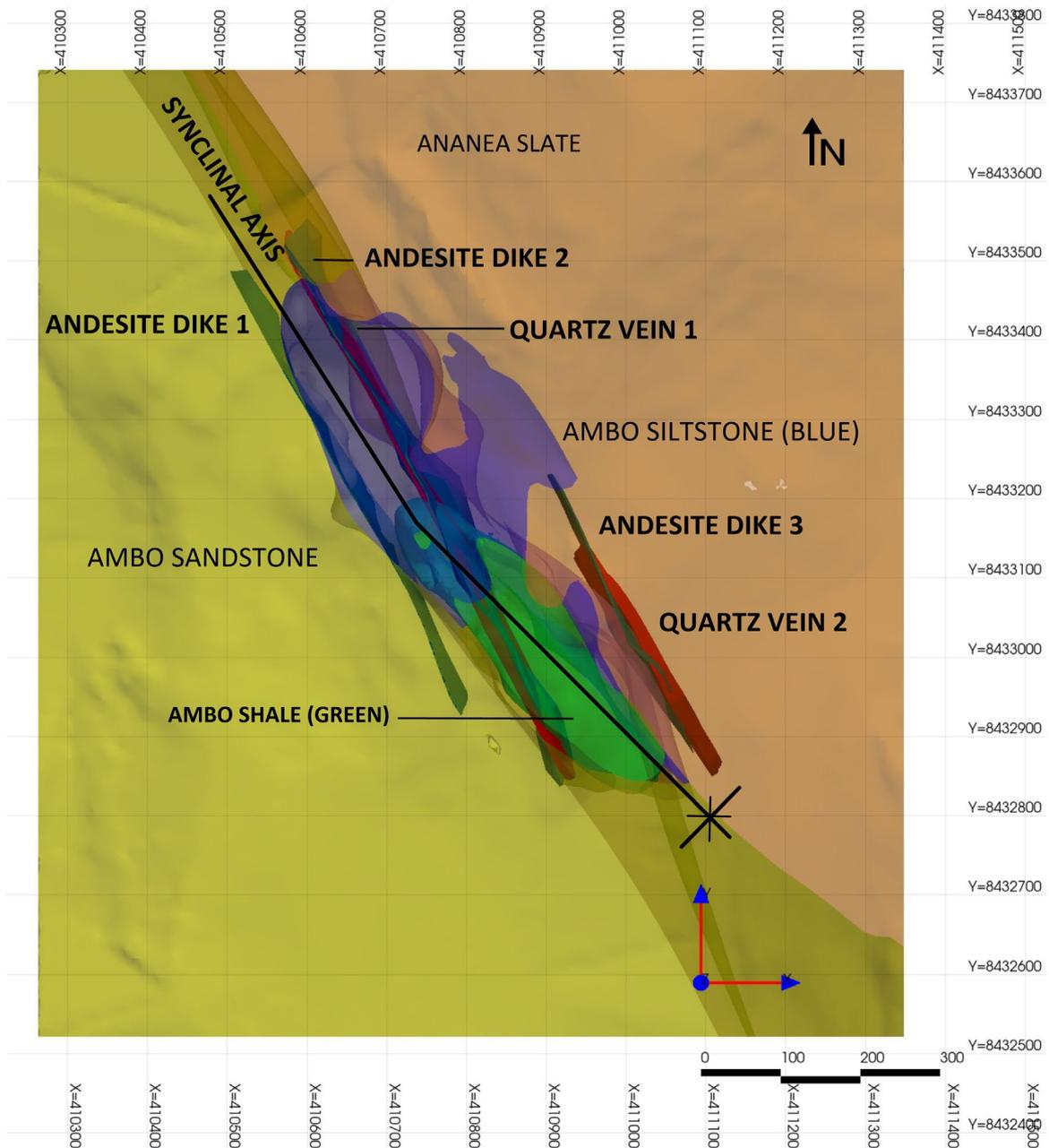
Figure 7.2 Crucero A1 Zone Geology Perspective View



Source: GMRS 2026

The Ambo and Ananea metasediments are cut by andesite dikes and quartz veins that strike slightly oblique to the axis of the syncline. Three dikes and two quartz veins have been modelled. The quartz veins are younger than the dikes as Quartz Vein 1 cuts Andesite Dike 2 (Figure 7.3). Both dikes and quartz veins post-date deformation as both are undeformed.

Figure 7.3 Crucero Property A1 Zone Andesite Dikes and Quartz Veins



Source: GMRS 2026

Triassic-age monzogranitic plutons outcrop within about one kilometre of both the east and west boundaries of the Property. The northwest-trending fabric that dominates the Ananea Group metasedimentary rocks is offset by northeast-trending normal faults that may postdate and offset the gold mineralization.

### 7.3 Mineralization

To date, exploration of the Property has concentrated on the A1 Zone. The A1 Zone dips vertically, and as currently defined by trenching and drilling, is approximately 750 m long by 100 m in width and in the central portion of the deposit, has been traced to a vertical depth of approximately 400 m, although most of the mineralization appears to be confined to within about 200 m of surface.

Gold and antimony are the minerals of economic interest and occur together with pyrite, pyrrhotite, and arsenopyrite. Pyrite is the most abundant sulphide and typically occurs as blebs, the distribution of which commonly appears to be along foliation or bedding.

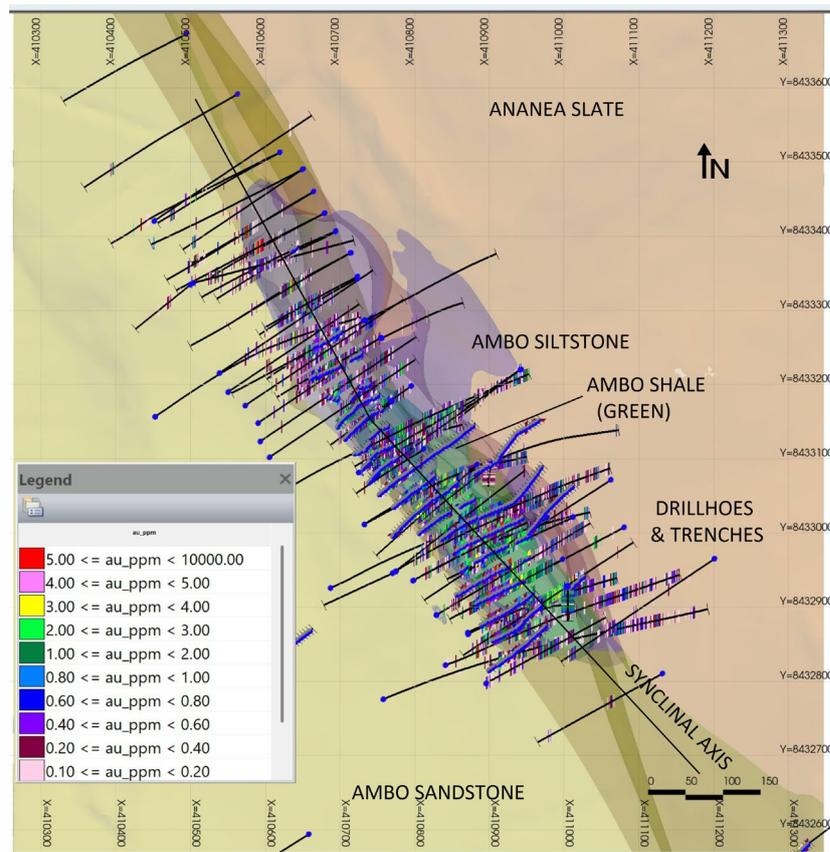
Quartz veins are uncommon and are not necessarily gold-bearing, although the highest concentrations of gold found to date have been found in quartz veins. Quartz veins and veinlets cross-cut stratification. The style of mineralization, mineral association and degree of alteration varies with degree of deformation. From weak to strong deformation, the zoning observed is:

- Weak deformation – in the outer margins of the A1 zone, pyrite and chlorite alteration is associated with varying amounts of gold mineralization;
- Moderate deformation – is characterized by disseminated pyrite and pyrrhotite with better grade gold mineralization; and
- Strong deformation – is characterized by disseminated pyrite, pyrrhotite, arsenopyrite, and stibnite with associated higher grades of gold mineralization. In the axial zone of the fold, sulphides and gold have been remobilized into axial-plane-parallel breccia zones.

Figure 7.4 shows the distribution of gold assays in trenches and drill core. Figure 7.5 shows the distribution of antimony values in drill core; trench assays were not assayed for antimony. Both gold and antimony mineralization are concentrated in the axial plane of the syncline and further are concentrated in the Ambo shale unit. All lithological units contain both gold and antimony, but the shale unit is the best mineralized which suggests that both structure and rock chemistry influenced distribution of mineralization.

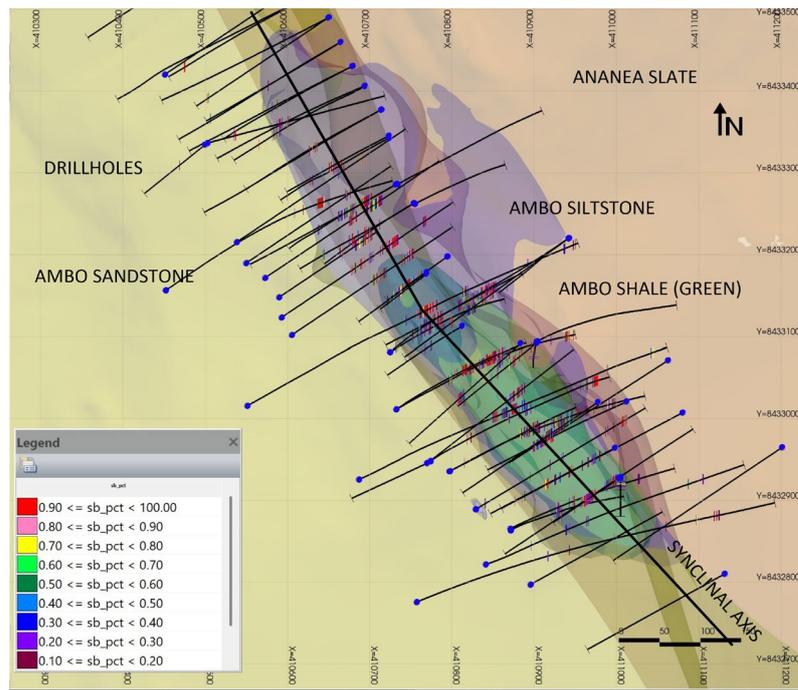
Because both the Ambo and Ananea lithologies are mineralized it is inferred that mineralization was introduced during deformation. If mineralization pre-dated deformation, it is improbable that the Ananea slate would be mineralized. As both the andesite dikes and quartz veins are post-deformation and mineralized, it is inferred that the mineralization they contain has been remobilized from the enclosing metasedimentary rocks.

**Figure 7.4 Crucero A1 Zone Gold Assay Values in Drill Core and Trenches**



Source: GMRS 2026

Figure 7.5 Crucero A1 Zone Antimony Assay Values in Drill Core



Source: GMRS 2026

## 8 Deposit Types

The A1 Zone mineralization on the Crucero Property possesses many of the salient characteristics of orogenic gold deposits.

The tectonic setting of the Crucero Property is consistent with orogenic gold deposits that form during compressional to transpressional deformation at convergent plate margins in accretionary and collisional orogenies. Subduction-related thermal events, episodically raising geothermal gradients within the hydrated accretionary sequences, initiate and drive long-distance hydrothermal fluid migration. Gold mineralization that is deposited in this environment typically is contained within quartz veins.

There is typically strong structural control of orogenic gold deposits at all scales. The deposits consist dominantly of altered host rock with disseminated mineralization or of fissure-filled mineralization, i.e. veins. Veins are dominated by quartz with subsidiary carbonate and sulphide minerals, and less abundantly, albite, chlorite and white mica.

Gold is normally intimately associated with sulphide minerals, including pyrite, pyrrhotite, chalcopyrite, galena, sphalerite, and arsenopyrite. In volcano-plutonic settings, pyrite and pyrrhotite are the most common sulphide minerals in greenschist and amphibolite grade host rocks, respectively, while arsenopyrite is the predominant sulphide mineral in ores hosted by sedimentary rocks.

Hydrothermal wallrock alteration in orogenic gold deposits is developed in a zoned pattern with progression from proximal to distal assemblages. Alteration intensity decreases with distance with respect to the deposit. Scale, intensity and mineralogy of alteration are functions of wallrock composition and crustal level.

The A1 Zone also possesses some characteristics, such as streaks and blebs of sulphide that are parallel or nearly parallel to stratigraphy, that are not characteristic of orogenic deposits but in general, this classification is considered to be the most appropriate.

## 9 Exploration

GMI has done no exploration work on the Property since acquiring it in 2017; exploration programs conducted by earlier operators are described in Section 6.

## 10 Drilling

GMI has done no drilling on the Property since acquiring it in 2017. All data used for the resource estimation described in Section 14 of this report were generated by previous operators. Because of their importance to the resource estimate, these drill programs are described in this section.

### 10.1 Drill Programs A1 Zone

To date, the A1 Zone has been tested by 72 drill holes. Table 10.1 is a summary of drilling by operator and year.

**Table 10.1 A1 Zone Drilling Statistics**

Year	Operator	Number of Holes	Length (m)	No of Assays
2003	CEDIMIN	7	1,767	1,173
2010	Pacacorral	11	3,271	1,734
2010	Lupaka	6	1,255	1,060
2010-2011	Lupaka	12	2,978	2,292
2011	Lupaka	18	5,863	4,251
2012	Lupaka	18	7,579	5,610
	Total	72	22,712	16,120

In 2003, CEDIMIN drilled seven holes with an aggregate length of 1,767 m (CR-01 to CR-07) to test the southern half of the A1 Zone. A total of 1,173 samples were collected and assayed. Values ranged from zero to a maximum of 13.9 g/t gold; the average was 0.55 g/t gold.

During the early part of 2010, Pacacorral drilled six holes (1,254 aggregate meters) in the A1 Zone. The drilling of these holes (CPC10-1, 2, 3 and DDH-13, 14, and 15) was financed and supervised by Lupaka as part of their due diligence assessment of the Property. Drill hole CPC10-1 twinned Pacacorral hole DDH-4; hole CPC10-2 twinned CEDIMIN hole CR-04; hole CPC10-3 undercut hole CR-04 to test this portion of the anomaly at greater depth. A 59-m interval of CPC10-1 had an average gold content of 2.39 g/t gold; the same interval in hole DDH-4 had an average gold content of 2.3 g/t. A 37 m interval of CPC10-2 had an average gold content of 1.12 g/t; the same interval in hole CR-04 had an average grade of 1.57 g/t gold. The assays from these two sets of twinned holes vary in detail but agree closely on average, suggesting that the grade of the mineralized zone is broadly homogenous. Drill holes DDH-13, 14, and 15 tested the north-central part of the zone. A total of 530 samples were collected for assay; values ranged from 0 to 26.5 g/t gold; the average was 0.36 g/t gold.

In addition, Pacacorral drilled 11 holes on their own account in late 2009 (DDH-01 to 11 inclusive), with an aggregate length of 3,271 m. This program produced 1,734 assays that ranged in value between 0.001 g/t to 1,734 g/t (DDH-02, 144.95 – 145.2m). The average for the sample set was 1.13 g/t; with the highest value removed, the average was 0.51 g/t.

Commencing in late 2010 and extending into early 2011, Lupaka drilled 12 core holes in the A1 Zone (aggregate length 2,978 m) to assess portions of the zone not tested by previous drilling. This drill program generated 2,292 assays for which the values ranged between zero and a maximum value of 32.0 g/t gold; the average for this sample set was 0.67 g/t.

During the period May to December 2011, Lupaka Gold drilled 18 additional holes (5,863 aggregate meters) in the A1 Zone. The 2011 drill program produced 4,251 assays that ranged in value from 0.0 to 196 g/t gold, with a mean value of 0.53 g/t. Eighty eight percent (88%) of the assay values were less than 1.0 g/t (443 assay values were equal to or greater than 1.0 g/t); 18 samples contained more than 10.0 g/t gold and two contained more than 100 g/t gold.

Significantly, 54% of the assay values from this program that are equal to or greater than 1.0 g/t, are contained within four drill holes, DDH-35, 36, 37 and 38, drilled in the central portion of the zone; DDH-37 and DDH-38 are respectively 100 m and 150 m northwest of DDH-35 and 36. Hole DDH-36 undercuts DDH-35 and was drilled from the same set-up. Despite this concentration of values,

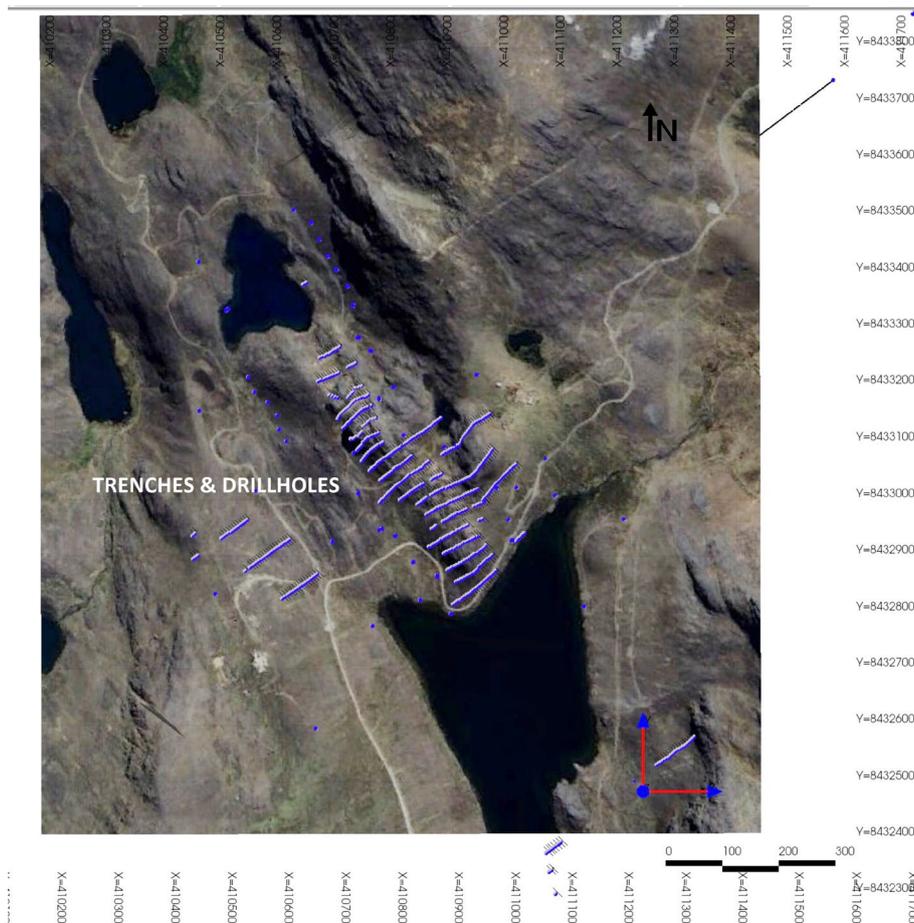
however, only three of the 18 assays in excess of 10.0 g/t Au occur in these holes; 14 of the 18 occur in holes DDH-41, 42, 43, 44, 45 and 46, drilled as three pairs on the three 50 m sections starting 100 m to the northwest of hole DDH-38. The clustering of these higher values in contiguous holes suggests the possibility that this higher-grade mineralization may be continuous between those holes.

Between June and December 2012, Lupaka drilled 18 holes (7,579 aggregate meters) in the A1 Zone from which 5,610 samples were obtained for assay. The gold values in these samples ranged from detectability (5 ppb) to 26.36 g/t. The average grade for the entire population was 0.26 g/t; 4% of the samples (337) contained more than 1.0 g/t gold and 0.3% of the samples (17) contained 10 g/t gold or more.

During all of these drill programs with the exception of the CEDIMIN program, core was collected, logged, photographed and sampled at the Property by Pacacorral/Lupaka geologists. The sampling procedure is described in the following section. The orientation of the mineralization is highly variable because it is related to deformation of the host rocks. The relationship between sample length and true thickness of mineralization is therefore also highly variable although drilling to-date suggests that gold grades are variable over short ranges but are broadly homogenous.

Figure 10.1 is a plan view of all channel samples and holes drilled to-date on the A1 Zone. Table 10.2 is a list of all drillholes drilled to date on the A1 Zone.

**Figure 10.1 Crucero A1 Zone Plan View of Zone and Drill Holes**



Source: GMRS 2026

Table 10.2 Crucero A1 Drill Holes

Hole Name	Northing	Easting	Elevation	Azimuth (°)	Dip (°)	Length (metres)
CPC 10-1	8432920	411013	4452	236	-45	137.1
CPC 10-2	8433177	410769	4457	233	-45	101.1
CPC 10-3	8433199	410799	4454	234	-60	182.9
CR-01	8433019	410977	4476	236	-45	280
CR-02	8433091	410883	4470	228	-44	253.3
CR-03	8432964	410998	4462	242	-45	242.5
CR-04	8433177	410769	4457	234	-45	145
CR-05	8432797	410895	4450	61	-43	250.5
CR-06	8432810	411131	4450	241	-45	270
CR-07	8433071	411062	4458	237	-45	325.5
DDH-01	8433206	410955	4487	234	-45	350
DDH-02	8433110	410603	4403	56	-45	356
DDH-03	8433204	410553	4402	56	-45	350
DDH-04	8432920	411013	4452	236	-45	236
DDH-05	8433404	410459	4418	56	-45	359.2
DDH-06	8433320	410513	4407	231	-45	134.5
DDH-07	8433320	410510	4407	75	-45	315
DDH-08	8433156	410583	4402	56	-45	361.6
DDH-09	8432933	410771	4468	52	-45	312.4
DDH-10	8432933	410768	4469	245	-45	143.9
DDH-11	8432995	411078	4449	242	-45	352.4
DDH-13	8433133	410593	4403	56	-45	199.8
DDH-14	8433180	410568	4401	56	-45	299.7
DDH-15	8433087	410613	4407	56	-45	334.1
DDH-16	8432498	411221	4471	53	-45	320
DDH-17	8432953	411216	4456	236	-45	350
DDH-19	8432889	410829	4454	238	-45	480.4
DDH-20	8432818	410841	4450	72	-45	470
DDH-21	8432865	410870	4451	63	-46	338.1
DDH-22	8433206	410956	4487	235	-60	371
DDH-23	8433100	410810	4487	235	-45	155
DDH-24	8433011	410733	4467	56	-45	250
DDH-25	8432933	410771	4468	53	-60	470
DDH-26	8432867	410879	4451	60	-60	300
DDH-27	8433011	411031	4465	240	-45	260
DDH-28	8433088	410920	4471	232	-60	250
DDH-29	8433100	410712	4459	50	-45	266.5
DDH-30	8432920	411013	4452	56	-45	150
DDH-31	8432920	411013	4452	180	-60	92.1
DDH-32	8433220	410942	4487	238	-75	400
DDH-33	8432774	410766	4448	67	-45	586.8
DDH-34	8433156	410452	4398	56	-56	551
DDH-35	8432935	410797	4460	63	-45	255.7
DDH-36	8432935	410797	4460	62	-61	543.5
DDH-37	8433011	410732	4467	61	-60	494.4
DDH-38	8433081	410724	4459	59	-59	315
DDH-39	8432924	410688	4457	67	-46	561.7
DDH-40	8433030	410563	4425	61	-45	576.9
DDH-41	8433262	410754	4427	241	-61	265
DDH-42	8433262	410753	4427	239	-44	224.9
DDH-43	8433286	410732	4418	241	-60	296.4
DDH-44	8433285	410731	4418	240	-45	280
DDH-45	8433342	410723	4410	243	-60	300.2
DDH-46	8433345	410723	4410	243	-45	200
DDH-47	8433262	410754	4427	63	-59	270
DDH-48	8433285	410732	4417	62	-46	300
DDH-49	8433373	410715	4416	242	-61	369.5
DDH-50	8433373	410715	4416	241	-45	350
DDH-51	8433399	410700	4415	240	-59	350
DDH-52	8433399	410700	4415	247	-46	300.5
DDH-53	8433430	410679	4414	243	-60	351
DDH-54	8433430	410678	4414	244	-45	320.2
DDH-55	8433459	410664	4412	238	-59	336.3
DDH-56	8433459	410664	4412	240	-45	340
DDH-57	8433481	410649	4409	242	-43	300.4
DDH-58	8433481	410649	4409	240	-45	387.7
DDH-59	8433509	410627	4408	241	-60	375
DDH-60	8433509	410627	4408	244	-45	361.4
DDH-61	8433585	410561	4402	241	-45	350.8
DDH-62	8433093	410903	4471	16	-90	505.1
DDH-63	8433093	410505	4367	243	-45	272.6
DDH-64	8433092	410903	4471	61	-70	451.5

To date, all drill holes have been oriented towards the northeast or southwest, perpendicular to the overall strike of the mineralized zone. Most of the holes were collared at approximately minus 45 to minus 60 degrees and the true widths of these intersections are approximately 50% to 70% of the mineralized sample length.

## **10.2 Drill Procedures**

The drilling for all campaigns up to and including 2011 was done under contract by GeoDrill, an independent drilling contractor that is based in Arequipa, Peru. Drilling during 2012 was carried out under contract by Perforaciones Mineras E.I.R.L. (PERFORMIN) and ANDACOLLO Servicios de Perforación S.A.

The following comments pertain to all drill programs that have been conducted on the Property since the inception of exploration. Drill core size was primarily HQ with some NQ at the bottom of the deepest holes depending upon the size and power of the drill rig and the difficulty in penetration.

Hole locations were established and marked by geologists and the location was re-measured when the hole was completed. During drilling, core was placed in core boxes and a marker showing the depth in the hole was placed in the core box at the end of each drill run. Down-hole surveys were not carried out for drill holes CR-01 to CR-07, CPC-1 and CPC-2, and DDH-1 through 16. The azimuth and dip of subsequent holes were measured at 50-m intervals down the hole.

Drill sites were re-claimed when the drilling was complete, so no markers have been left by which to identify the location or identity of the holes, therefore verification of drill hole locations is not possible.

Core was collected, logged, photographed and sampled at the Property by geologists. The sampling protocols are described in Section 11. In addition, core recovery and rock quality designation ("RQD") measurements were carried out. Core recovery in 20 drill holes checked by GMRS ranged between 94.5 and 99%; in most holes the average core recovery exceeded 97%. The orientation of the mineralization is highly variable because it is related to deformation of the host rocks. The relationship between sample length and true thickness of mineralization is therefore also highly variable.

## **10.3 QP Opinion**

The QP (Mosher) does not believe that there are any drilling, sampling or recovery factors that could materially affect the accuracy or reliability of the results obtained and therefore considers that those results are acceptable for use in the resource estimate that follows in Section 14.0.

## 11 Sample Preparation, Analyses and Security

### 11.1 Sample Preparation and Security

Information regarding sample preparation and security of the CEDIMIN sampling program is not available. The due diligence holes that were drilled in early 2010 were sampled under the supervision or observation of the independent (of all parties that are or have been involved in exploration of the Property) consulting geologist retained by Lupaka to oversee their on-site due diligence program. Subsequent holes drilled by Lupaka in 2010 and early 2011 were logged and sampled by Pacacorral geologists under contract to Lupaka. During all subsequent drill programs, drill core was collected from the drill site by Lupaka personnel and transported to the project camp where logging and sampling were carried out.

Prior to processing, core was photographed and measured for core loss, then was logged geologically and marked for sampling. Samples were obtained by sawing the core in half; half was placed in a numbered sample bag and the other half replaced in the core box for reference. Drill core samples were shipped to either the ALS global laboratory in Lima or the SGS sample preparation facility in Juliaca.

Rock grab samples and trench samples were collected in numbered plastic sample bags. The samples were subsequently placed in larger bags and shipped for assay in the same way as core samples. There was no sample preparation at the project site. Samples were shipped to the SGS sample preparation facility in Juliaca.

Soil samples were sent for analysis as collected. At the SGS assay laboratory in Lima, soil samples were dried and sieved to 80 mesh; both size fractions were retained. Up to 250 g of the minus 80-mesh fraction was pulverized to 85% passing 75 µm. Normal security measures were taken throughout the sampling and shipping processes.

At the Property, samples were collected and stored in an area of the camp that was separate from the rest of the camp facilities, which minimized any unnecessary traffic in the vicinity of the sample processing area by personnel not directly involved in that work. After the samples had been placed in plastic bags and secured by ties, they were placed in sequence inside a shelter constructed for that purpose. When sufficient samples had been generated, they were placed in woven sacks that were labelled with the sample sequence they contained, and the sacks were then securely closed. Core samples were taken to Juliaca and delivered to the assay company's sample preparation lab. The samples were prepped in Juliaca and portions of approximately 100 g were sent to the SGS facility in Lima for assay. The core is stored in the company's warehouse in Juliaca.

### 11.2 Sample Analysis

Throughout the programs, two laboratories were employed by the various operators: ALS Peru S.A. ("ALS"), or SGS del Peru S.A.C. ("SGS"), both of Lima, Peru, both internationally established, International Organization for Standardization ("ISO") certified laboratories. ALS and SGS are independent of all companies and individuals who have participated in the exploration of the Property. Trench, grab and soil samples were analyzed by SGS. Core from drillholes CPC10-1 to CPC10-3, DDH-01 to DDH-17, DDH-21 to DDH-31, DDH-35 to DDH-38, and DDH41-DDH-47 were analyzed at ALS; core from drillholes DDH-19, DDH-20, DDH-32 to DDH-34, DDH-39, DDH-40, and DDH48 to DDH-64 were analysed at SGS.

Soil samples were assayed in 50 g aliquots. Gold was assayed by fire assay and atomic absorption (lower detection limit 0.005 g) and a suite of 41 elements was assayed by ICP following aqua regia digestion.

Drill core, trench and rock grab samples were analyzed using four standard ALS analytical procedures:

- gold was analyzed by fire assay fusion of a 50 g aliquot with an atomic absorption finish (AA24),
- if the sample contained more than 500 ppb gold, the sample was re-analyzed using fire assay and a gravimetric finish (Au-GRA21),

- if the sample contained more than 10,000 ppb arsenic or antimony, these elements were analyzed using atomic absorption (Sb-AA08), and
- samples were analyzed for a 35 element package using aqua regia digestion and inductively coupled plasma (ICP) with a mass spectrometry (MS) finish (ME-ICP41).

Drill core, trench and rock grab samples were analyzed using four standard SGS analytical procedures:

- gold was analyzed by fire assay of a 50 g aliquot with an atomic absorption finish (FAA515),
- if the sample contained more than 500 ppb gold, the sample was re-analyzed using fire assay and a gravimetric finish (FAA505),
- if the sample contained more than 10,000 ppb arsenic or antimony, these elements were analyzed using atomic absorption (AAS41b), and
- samples were analyzed for a 33 element package using four-acid digestion and inductively coupled plasma (ICP) with an atomic emission spectroscopy (AES) finish (ICP40B).

### 11.3 Quality Assurance / Quality Control

No information is available regarding Quality Assurance / Quality Control Procedures ("QA/QC") measures or results from the trench sampling carried out between 1996 and 2003 or from the 2012 soil and rock chip grab sampling. All drill programs used standards, duplicates and blanks that were introduced into the sample stream on the Property during the sample preparation process.

The 2012 drill program employed 69 blanks (1.2%), 133 standards (2.3%) and 101 duplicate pairs (1.8%) resulting in approximately 5% of the total sample stream as control samples. Assay values of blanks ranged from below detectability (less than 5 ppb) to 11 ppb. Effectively, all blanks were sterile. Four standards were employed in the 2012 program:

- CDN-CGS-24 with an expected mean of 0.48 g/t gold and two standard deviations of 0.05 g/t gold (10 samples),
- CDNGS-3G with an expected mean of 2.59 g/t gold and two standard deviations of 0.18 g/t gold (30 samples)
- CDN-GS-3K with an expected mean of 3.19 g/t gold and two standard deviations of 0.26 g/t gold (41 samples), and
- PGMS-23 with an expected mean of 0.50 g/t gold and two standard deviations of 0.058 g/t gold.

All standards were prepared by CDN Resource Laboratories Ltd. in Langley, BC, Canada.

The CDN-CGS-24 assays were all within two standard deviations of the expected mean although nine out of 10 were less than the expected mean, which suggests a possible analytical bias. All except one (29 out of 30) sample of CDN-GS-3G standard were within two standard deviations of the expected mean. The one exception differed by 0.32 g/t, almost four times one standard deviation. All 41 of the CDN-GS-3K assays were within two standard deviations of the expected mean. All except one (51 out of 52) of the PGMS-23 assays were within two standard deviations of the expected mean and the one exception was within three standard deviations.

Almost half (46 of 101) of the duplicate samples have identical assay values although it must be noted that these samples all contain low values of gold – between 0.01 and 0.03 g/t; the remainder have both positive and negative differences, which is interpreted to indicate within-sample variability in gold distribution rather than lack of precision in the analytical procedure.

### 11.4 QP Opinion

The QP (Mosher) is of the opinion that the sampling, sample preparation, security and analytical procedures of the samples meet industry standards and that the assay values are considered of sufficient integrity to be used as the basis of the resource estimation described in Section 14.0.

## 12 Data Verification

### 12.1 Site Inspection

i) Mr Mosher, (QP), has inspected the Property on a number of occasions, commencing in May 2010; the latest inspection was on March 16, 2013, for a period of one day. Similar to previous trips to the site, drill hole locations (DDH59, 60 and 61) were inspected and their location documented by global positioning system (GPS), although since the holes were drilled the sites have been restored and the identification of the exact location of the drill collar cannot be verified. All core generated to-date has been relocated to a secure storage facility in Juliaca so at the time of the March 16 site inspection, no core was available for inspection at the Property. No samples of outcropping mineralization or of drill core were collected during the latest site visit. A grab sample from outcrop was collected in 2010 from a bedrock trench in the central portion of the A1 Zone near drill hole CR-4, and was submitted to ALS Chemex in North Vancouver, BC, Canada for analysis of gold content. The sample contained 11.75 g/t gold and is considered proof of the existence of gold on the Property. ALS Chemex, now ALS, is an ISO 17025 certified international laboratory and is independent of all parties who have done work on the Property.

ii) Mr. Julio Castañeda, (QP), visited the Property on several occasions, the last was on February 2, 2026, for a period of one day. During that visit he verified access, infrastructure and facilities, as well as surface outcrop exposures to confirm lithology, mineralization, alteration, and structures and confirmed during the most recent visit, that the data is current and that no additional drilling or other technical work has been undertaken or collected since 2013, other than verification of the database and assay results including assay results previously performed for antimony.

### 12.2 Inspection and Logging of Drill Core

On February 1, 2026, Mr. Castañeda spent one day at the core storage facility in Juliaca where he reviewed the drill core storage facility and representative drill cores, representative maps and sections. The intervals of drill core that were inspected are shown in Table 12.1

**Table 12.1 Crucero A-1 Zone Drill Core Inspected February 1, 2026**

Core Review at Juliaca 2026			
Zone	Hole #	From (m)	To (m)
North	DDH 34	250	400
	DDH 46	100	300
Central	DDH 24	100	230
	DDH 28	15	240
	DDH 37	130	End
South	DDH 39	200	End
	DDH 19	100	End
	DDH 27	129	240

Figure 12.1 Crucero Drill Core Juliaca



Source: GMI 2026

### 12.3 Verification of Non-Drill Core Data

No verification of soil or rock-chip sample data was performed; these samples and their analyses did not affect the resource estimate. During the first inspection of the Property in 2010, the trenches from which the trench assay samples and data were obtained were inspected and a verification sample was collected.

### 12.4 Verification of Drillhole Database

Mr Mosher (QP) reviewed approximately 12% of the assays in the database against laboratory assay certificates. No discrepancies were found.

### 12.5 QP Opinion

Both QPs are of the opinion that these results are acceptable for the purposes of the resource estimate that follows.

## 13 Mineral Processing and Metallurgical Testing

Metallurgical programs have been undertaken on the project by various operators in 2011 by Transmin Metallurgical Consultants, in 2012 and 2013 by SGS Lima, and in 2014 by Certimin Labs.

In 2014, Certimin undertook tests from a total of 1,726.3 kg of sample into a series of four composites. The composites were assembled from the four drill holes completed earlier in 2014 by Rio Alto S.A.C. as part of a due diligence program. The four holes completed in this program were twins of historical holes, with DDH-14-001M twinning Lupaka DDH-28, DDH-14-002M twinning Lupaka CR-01, DDH-14-003M twinning Lupaka CR-03, and DDH-14-004M twinning Lupaka DDH-22. Sample masses of the composites were between 240 kg and 615 kg.

Test work consisted of gravity concentration, magnetic separation, rougher flotation, batch flotation, and cyanidation of the rougher concentrates.

Composit	Hole_ID	From (m)	To (m)	Interval (m)	Weight (kg)	Au (g/t)	As (%)	Sb (%)	Fe (%)
Composito 1	CRU-D14-002M	52	116	64.00	241.55	2.10	0.15	0.24	3.73
Composito 2	CRU-D14-001M	2	97.4	95.40	371.85	0.96	0.10	0.28	3.63
Composito 3	CRU-D14-003M	10	180	170.00	615.05	1.10	0.18	0.07	5.29
Composito 4	CRU-D14-004M	221	360	139.00	497.85	1.09	0.31	0.23	5.01
					468.40	1726.30			

In the gravity separation tests, the best results coming from crushing to 75% passing minus 200 mesh. Using a cascade system to reprocess the tailings three times produced recoveries of 55.8% Au and 23.13% Sb in 3.04% of the mass.

Selected concentrates from the gravity test work was then subjected to magnetic separation testing. This test work indicated that the minerals containing gold, arsenic, and antimony in the concentrate were not susceptible to magnetic concentration, with only 2.6% Au recovery and 3.91% Sb recovery in 22.70% of the mass.

Flotation test work was undertaken to obtain a concentrate with maximum stibnite recovery while minimizing arsenopyrite. This was achieved during testing by grinding to 70% passing minus 200 mesh. Conventional pyrite depressants were utilized together with sodium hypochlorite to depress the arsenopyrite. In initial exploratory tests this combination was successful and produced a rougher concentrate containing 36% of the gold, 90% of the antimony, and only 14% of the arsenic in 16% of the mass.

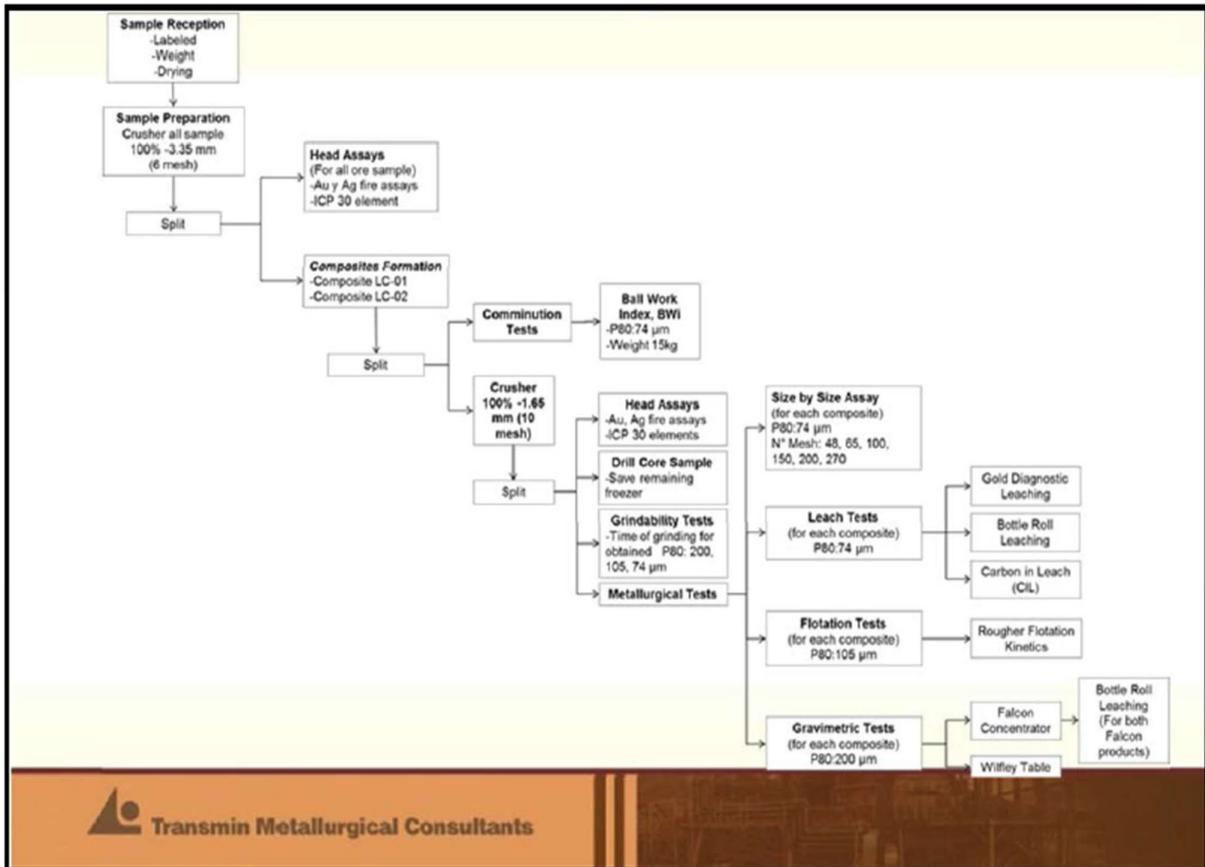
Subsequent rougher test work was aimed to optimize recoveries through batch testing with different collectors at different concentrations the highest recoveries were observed in the rougher concentrate using collectors Z-6 and A-404 at concentrations of 55 g/t and 21 g/t, respectively. The resulting recoveries were 87.65% Au and 96.41% Sb at a concentrate grade of 5.11 g/t gold in 29.5% of the mass. Select rougher concentrates were subjected to cyanidation which produced a maximum recovery of 65.53% of the gold contained in the rougher concentrate, although the kinetics indicated that the extraction was not complete after 48 hours of reaction and further recovery may be possible with longer extraction times.

Previous test work was completed in 2011 for which Lupaka retained Transmin Metallurgical Consultants of Lima, Peru to perform a series of preliminary metallurgical tests on two composite samples of drill core from the A1 Zone. The results of these tests were reported in 2012. Samples of core were collected from 18 drill holes and combined into composite LC-01 with a grade of 0.68 g/t gold, and composite LC-02 with a grade of 1.6 g/t gold. Each composite weighed between 1.5 and 2 kg. Both composites were tested for gold recovery by cyanide extraction, carbon-in-leach ("CIL"), flotation and gravimetric recovery.

Prior to being subjected to various extraction tests, the composites were ground in a ball mill to ascertain their work index. Composite LC-01 had a work index of 15.5 kWh/t and composite LC-02

had a work index of 13.8 kWh/t. The flowchart for metallurgical testing is illustrated diagrammatically in Figure 13.1.

Figure 13.1 Metallurgical Test Flowchart for Crucero A1 Composites



Source: GMI 2017

The 2011 metallurgical test work has not been described in a formal report; only test results and the process flowsheet, reproduced above, are available by way of documentation of the testing process and its outcomes. Cyanidation achieved 74% (LC-01) and 74.5% (LC-02) recovery; CIL achieved 74% (LC-01) and 72% (LC-02); flotation recovered 74% (LC-01) and 77% (LC-02) of the gold and gravity recovered approximately 25% of the gold.

During 2012, a test work program to further evaluate the metallurgical characteristics of A1 Zone mineralization was conducted by SGS Lima, Peru and managed by Ausenco. The focus of the test program was to investigate the two, major mineralization gold association types represented by two separate composites: Composite 1 was mainly a pyrrhotite-rich sample with accessory stibnite and was collected from the northern part of the zone and Composite 2 was mainly an arsenopyrite-rich sample and was collected from the southern part of the zone. The composites were obtained from 360 kg of drill core.

This test program evaluated a range of extraction processes and mineralization characteristics including whole-ore leaching, pre-aeration, grind size sensitivity, cyanide concentration sensitivity, flotation, flotation concentrate leaching at various cyanide concentrations and regrind sizes, flotation tailing leaching at various cyanide concentrations, gravity concentration which included flotation of gravity tails and leaching of gravity concentrate and gravity tails. Comminution testing included Bond ball mill work index and SAG mill comminution tests. As no variability testing was conducted, the results presented are considered preliminary and are to be further evaluated when future variability testing is conducted.

The comminution characteristics indicate that the ore is of medium hardness and has a high competency.

The test work demonstrated that the mineralization is mildly refractory to cyanide leaching. Leach times of 24 hours at a grind size of 80% passing 53  $\mu\text{m}$  provided extractions of 60 to 65% for the arsenopyrite-rich composite having a 1.57 g/t gold head grade, and 70 to 75% for the pyrrhotite-rich composite having a gold head grade of 1.24 g/t. Ultrafine grinding tests to 80% passing 10  $\mu\text{m}$  on whole-ore samples increased extractions to 89% and 94% for the arsenopyrite-rich and pyrrhotite-rich composites respectively, indicating that extraction is likely to be a function of liberation and not necessarily true refractory (solid solution) losses. It should be noted that these extractions are considered preliminary as no variability tests have been carried out, and further gold association work is required prior to providing indications of extractions achievable over the entire deposit. Gold was the only mineral of economic interest that was investigated.

The test work also showed that gold extraction is independent of sodium cyanide concentration in the range of 500 to 1,500 mg/L. Pre-aeration was found to reduce sodium cyanide consumption. Sodium cyanide consumption of nominally 2 kg/t was determined when sodium cyanide concentration of 500 mg/L was tested.

The test work completed to date is considered preliminary and additional testing is recommended in future studies. Existing test work has demonstrated viability of gold and antimony recovery using conventional grinding and flotation techniques. Additional variability test work, comminution test work, cleaner flotation, and locked cycle test work is recommended to understand and optimize recoveries.

It is not known whether the preliminary metallurgical test samples that have been investigated to date can be considered representative of the complete range of types and styles of mineralization and the mineral deposit as a whole because the Property is at an early stage of exploration and development and the mineralization may not have been tested in sufficient detail to permit its characterization.

There are no known processing factors or deleterious elements that could have a significant effect on potential economic extraction.

## 14 Mineral Resource Estimates

### 14.1 Introduction

The resource estimate described in this section is based on 16,120 assays from 72 holes that were drilled between 2003 and 2012 to test the A1 Zone, as well as assays from 728 channel samples that were collected prior to 2010. There has been no drilling or other work on the Property since 2012, so the 2012 dataset is current.

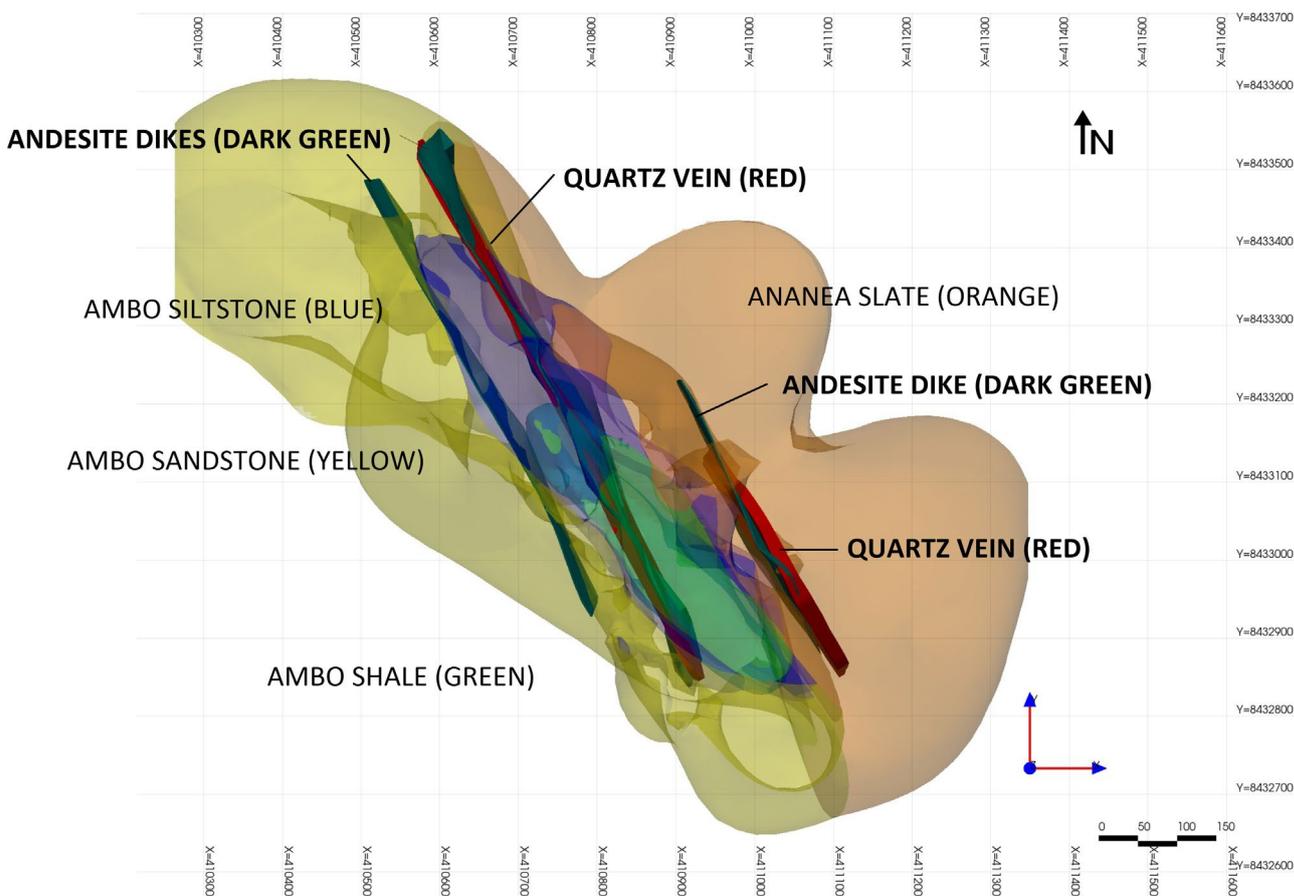
### 14.2 Geological Interpretation

The geological interpretation of the A1 Zone is described in Section 7.2 of this report. Gold and antimony mineralization are concentrated in the axial portion of an upright, isoclinal syncline that on the east is bounded by a fault or thrust between Ambo and Ananea Group strata. Further, the mineralization is most abundant in the Ambo shale, the uppermost of the three Ambo sedimentary units that form the syncline. For the mineral resource estimate described in the following sections, mineralization was partitioned into nine (9) geological domains, from oldest to youngest: Ananea slate, Ambo sandstone, Ambo siltstone, Ambo shale, Andesite Dikes 1, 2 and 3, and Quartz Veins 1 and 2.

The geological domains were further constrained by a 0.1 gram / tonne (“g/t”) gold-equivalent gradeshell. The derivation of the gold equivalency is explained in Section 14.10. The geological domains were generated using Georeka 5.2.2 commercial modelling software.

Figure 14.1 shows the geological domains bounded by the gradeshell.

**Figure 14.1 Crucero A1 Zone Gradeshell and Lithological Domains**



Source: GMRS 2026

### 14.3 Exploratory Data Analysis

GMRS received collar and downhole survey data for 72 drillholes and 733 trench assays as well as gold, antimony, arsenic and iron assays. Lithological data is available for the drillholes but not the trenches. The coordinate system for channel samples and drill hole locations is UTM Provisional South American Datum 1956 (PSAD56). GMRS also received a georeferenced, three-dimensional topographic surface of the A1 Zone area in dxf format.

The dataset for the A1 Zone contains 16,120 gold assays, 12,570 antimony assays and a smaller number of arsenic and iron assays. Table 14.1 is a summary of descriptive statistics for the channel and drill hole assay data for each of the lithological domains.

**Table 14.1 Crucero A1 Zone Assay Descriptive Statistics by Geological Domain**

Statistic	Andesite Dike 1				Andesite Dike 2				Andesite Dike 3			
	Au g/t	As ppm	Fe %	Sb %	Au g/t	As ppm	Fe %	Sb %	Au g/t	As ppm	Fe %	Sb %
Mean	0.08	74.32	7.92	0.01	0.30	315.71	5.80	0.03	0.30	1221.50	5.81	0.52
Ste Dev	0.17	212.27	1.59	0.03	0.89	961.55	2.61	0.13	0.56	1300.81	1.90	0.52
Coeff of Var	2.24	2.86	0.20	2.33	2.96	3.05	0.45	5.21	1.86	1.07	0.33	1.00
Minimum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	9.00	4.53	0.00
Maximum	0.73	947.00	11.20	0.13	9.13	8320.00	12.50	1.26	2.22	5700.00	10.66	1.97
Total data	23	23	23	23	196	196	196	196	22	22	22	22
Zero values	0	4	4	4	0	53	53	51	0	0	0	0

Statistic	Quartz Vein 1				Quartz Vein 2				Ambo Shale			
	Au g/t	As ppm	Fe %	Sb %	Au g/t	As ppm	Fe %	Sb %	Au g/t	As ppm	Fe %	Sb %
Mean	0.57	489.07	5.66	0.03	0.54	754.20	4.63	0.12	1.20	1377.15	5.36	0.18
Ste Dev	1.03	967.48	2.31	0.13	0.51	867.18	1.48	0.35	1.62	2146.51	1.29	0.57
Coeff of Var	1.82	1.98	0.41	4.37	0.94	1.15	0.32	2.92	1.35	1.56	0.24	3.20
Minimum	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	7.68	10000.00	15.00	1.00	3.17	5733.00	9.98	1.91	35.00	47200.00	11.90	10.60
Total data	234	234	234	234	106	106	106	106	2,653	2,653	2,653	2,653
Zero values	0	66	66	58	0	29	29	19	1	337	337	62

Statistic	Ambo Siltstone				Ambo Sandstone				Ananea Slate			
	Au g/t	As ppm	Fe %	Sb %	Au g/t	As ppm	Fe %	Sb %	Au g/t	As ppm	Fe %	Sb %
Mean	0.90	783.62	5.51	0.18	1.89	553.38	5.62	0.23	0.59	865.65	5.50	0.14
Ste Dev	1.88	1201.81	1.36	1.07	30.64	1088.54	1.43	1.26	1.23	1763.95	1.57	1.24
Coeff of Var	2.08	1.53	0.25	5.95	16.19	1.97	0.25	5.56	2.08	2.04	0.29	8.73
Minimum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	34.50	16200.00	15.00	39.60	1075.00	15300.00	13.46	30.90	32.00	23200.00	14.50	38.70
Total data	2,088	2,088	2,088	2,088	1,279	1,279	1,279	1,279	1,263	1,263	1,263	1,263
Zero values	0	208	208	177	0	191	191	134	3	188	188	125

The assays and location data were entered into SGS Genesis™ software, Version 2.2.43, a commercial mineral resource estimation program, and checked for logical errors (discrepancies in sample intervals and hole length). Minor discrepancies in interval lengths were noted in the lithology file and were corrected. The other files were error-free.

### 14.4 Compositing

Compositing of samples is done to overcome the influence of sample length on the contribution of sample grade (sample support). Channel samples were generally 5 m in length; drill core samples ranged in length from 0.15 to 7.0 m. A review of the dataset indicates that 95% of the samples are equal to or less than 2.5 m in length (Figure 14.2), so a composite length of 2.5 m was applied to both trench and drill core samples even though this resulted in the splitting of trench samples. If a length of 5 m has been used, the number of composites would have been too small to support reliable variography.

Descriptive statistics for composites contained within the nine geological domains are presented in Table 14.2.

**Table 14.2 Crucero Composite Values Descriptive Statistics by Domain**

Andesite Dike 1 (DA1)					Andesite Dike 2 (DA2)				Andesite Dike 3 (DA3)			
Statistic	Au ppm	As ppm	Fe %	Sb %	Au ppm	As ppm	Fe %	Sb %	Au ppm	As ppm	Fe %	Sb %
Mean	0.06	77	7.91	0.05	0.27	306	5.85	0.02	0.18	1,099	5.30	0.46
Std Dev	0.11	140	1.16	0.18	0.63	724	2.14	0.07	0.36	758	0.96	0.35
Minimum	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00
Maximum	0.44	473	10.55	0.70	4.97	3,890	11.81	0.43	1.51	2,475	7.89	0.87
Valid data	23	15	15	15	135	82	82	85	17	11	11	11
Zero values	0	8	8	8	0	53	53	50	0	6	6	6

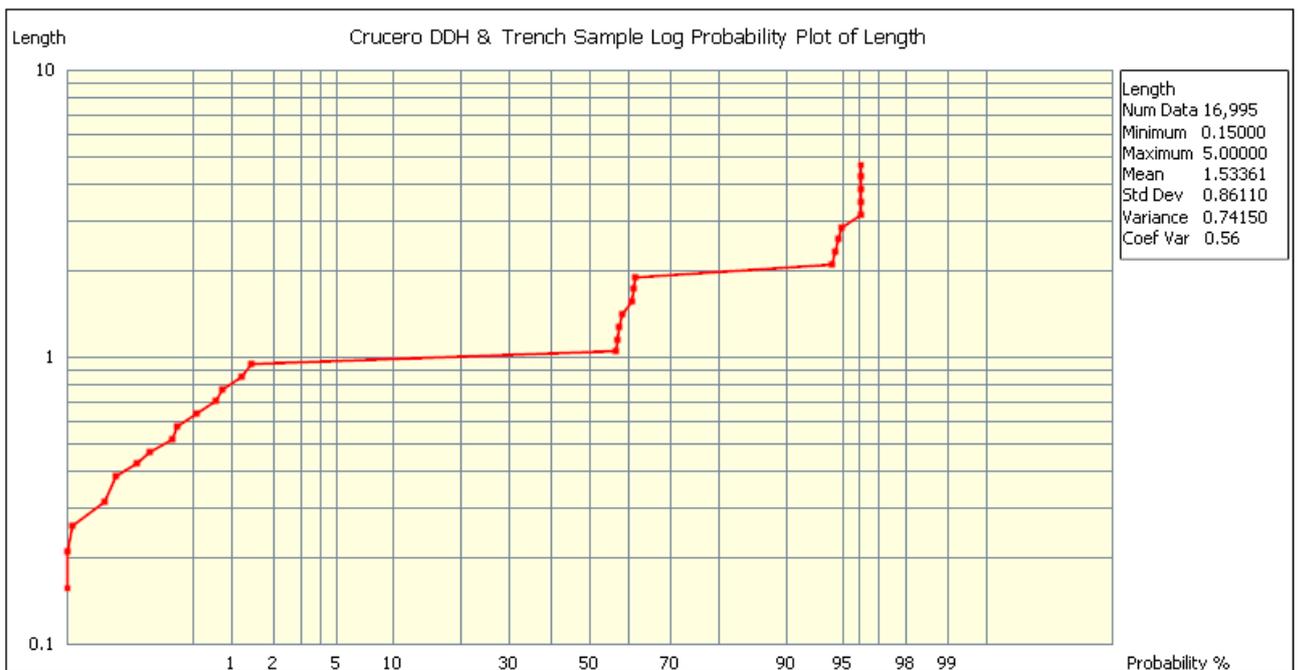
  

Quartz Vein 1 (QV1)					Quartz Vein 2 (QV2)				Ambo Shale (SHL)			
Statistic	Au ppm	As ppm	Fe %	Sb %	Au ppm	As ppm	Fe %	Sb %	Au ppm	As ppm	Fe %	Sb %
Mean	0.47	466	5.37	0.03	0.52	736	4.44	0.10	1.02	1,219	5.38	0.15
Std Dev	0.72	713	1.83	0.10	0.45	638	1.41	0.27	1.19	1,573	1.15	0.45
Minimum	0.00	0	0.00	0.00	0.01	0	0.00	0.00	0.00	0	0.00	0.00
Maximum	4.29	5,322	11.70	0.63	2.21	3,147	7.18	1.34	14.34	18,994	10.86	5.73
Valid data	139	83	83	87	59	33	33	38	1,196	930	930	1,046
Zero values	0	56	56	52	0	26	26	21	10	276	276	160

Ananea Slate (SLA)					Ambo Siltstone (SLT)				Ambo Sandstone (SST)			
Statistic	Au ppm	As ppm	Fe %	Sb %	Au ppm	As ppm	Fe %	Sb %	Au ppm	As ppm	Fe %	Sb %
Mean	0.27	598	5.79	0.05	0.56	576	5.57	0.10	0.38	267	5.65	0.06
Std Dev	0.50	1,165	1.39	0.37	1.09	854	1.21	0.37	3.27	555	1.09	0.31
Minimum	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00
Maximum	4.77	10,000	12.41	6.56	14.05	6,694	10.12	4.45	98.62	7,575	11.29	5.39
Valid data	858	553	553	641	1,223	957	957	988	1,916	1,143	1,143	1,181
Zero values	3	308	308	220	18	284	284	253	0	773	773	735

**Figure 14.2 Crucero Sample Length Cumulative Frequency Curve**



Source: GMRS 2026

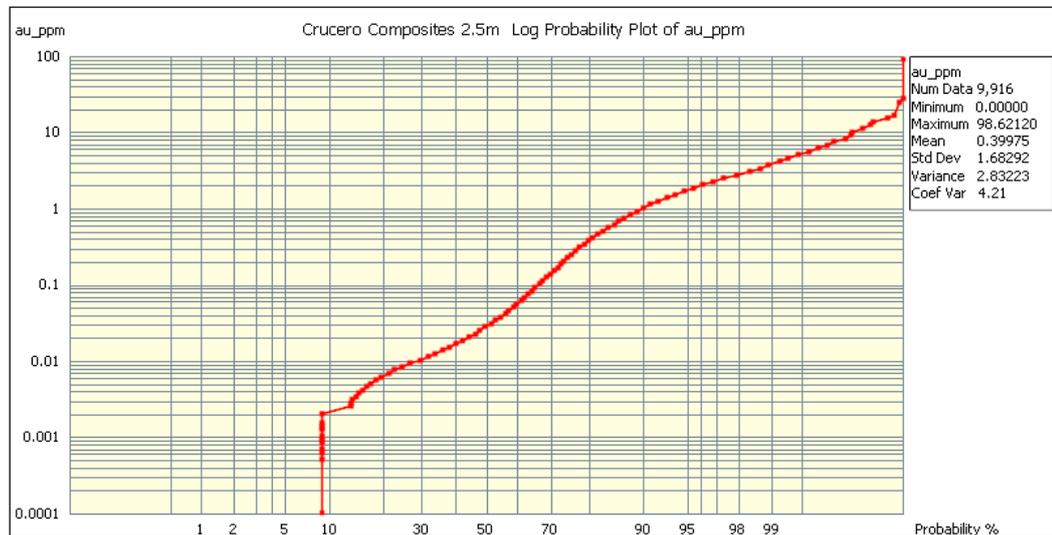
### 14.5 Capping

Capping is the process of reducing high values within a sample population that are regarded as statistically anomalous with respect to the population as a whole (outliers) to avoid the distorting influence these values would have on the statistical characteristics of the population if left at their full value. The risk in including statistically high values in a resource estimate is that their contribution to the estimated grade will be disproportionate to their contribution to the tonnage and therefore the grade of the resource as a whole will be overstated. Gold and antimony composite values were reviewed to determine whether capping was appropriate and if so, at what level.

A cumulative frequency curve was used to determine that a capping level of 20 g/t was appropriate for gold, and 6% for antimony (Figures 14.3 and 14.4 respectively). Five (5) gold composite values were capped, resulting in an approximately 4% reduction in the aggregate value of capped assays

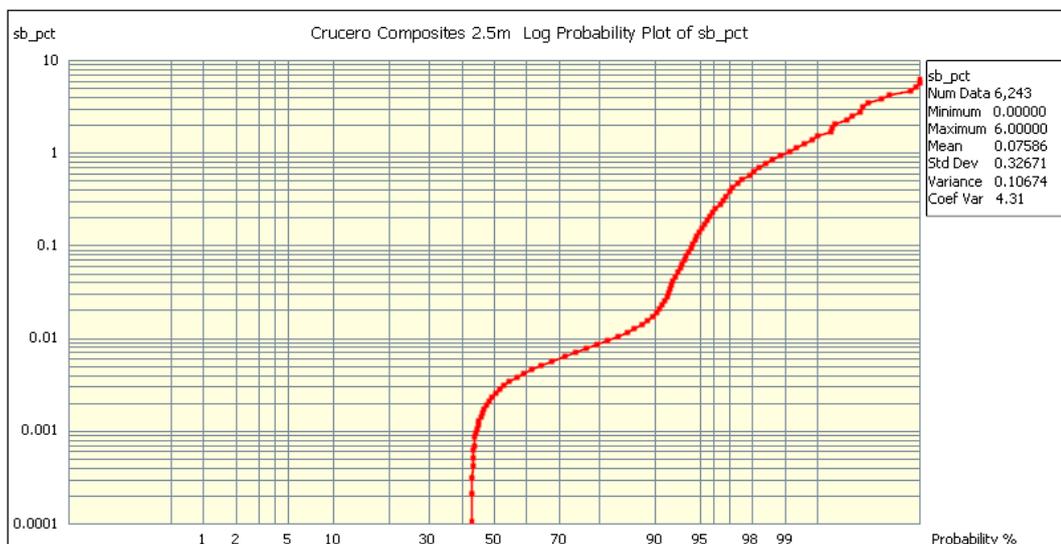
relative to uncapped assays. Only one antimony composite was capped and the impact was negligible. The resource estimate discussed in this section was carried out with capped composite values.

**Figure 14.3 Crucero Cumulative Frequency Capping Curve Gold Composite Values**



Source: GMRS 2026

**Figure 14.4 Crucero Cumulative Frequency Capping Curve Antimony Composite Values**



Source: GMRS 2026

## 14.6 Bulk Density

Thirty (30) bulk density measurements of drill core were taken from four holes that were drilled for metallurgical testing in 2014. These samples were partitioned by geological domain and are shown in Table 14.3. Several domains did not have direct density measurements and were assigned the values shown.

**Table 14.3 Crucero A1 Zone Density Measurements by Geological Domain**

Hole Name	From (m)	To (m)	Domain	Density g/cm <sup>3</sup>
CRU-D14-001	51.2	51.35	Ambo Shale	2.88
CRU-D14-001	97.1	97.25	Ambo Shale	2.93
CRU-D14-002	76.1	76.25	Ambo Shale	2.93
CRU-D14-002	100.3	100.55	Ambo Shale	2.84
CRU-D14-002	123.85	124.1	Ambo Shale	2.93
CRU-D14-002	150.7	151	Ambo Shale	2.87
CRU-D14-003	49.6	49.8	Ambo Shale	2.93
CRU-D14-003	99.8	100	Ambo Shale	2.93
CRU-D14-003	125.8	126	Ambo Shale	2.87
CRU-D14-003	149.3	149.55	Ambo Shale	2.86
CRU-D14-003	175.1	175.4	Ambo Shale	2.92
Average				2.9

Hole Name	From (m)	To (m)	Domain	Density g/cm <sup>3</sup>
CRU-D14-002	49.35	49.5	Ambo Siltstone	2.88
CRU-D14-003	25	25.2	Ambo Siltstone	2.88
CRU-D14-004	275	275.2	Ambo Siltstone	2.84
CRU-D14-004	299.9	300.2	Ambo Siltstone	2.78
Average				2.85

Hole Name	From (m)	To (m)	Domain	Density g/cm <sup>3</sup>
CRU-D14-001	25.2	25.4	Ananea Slate	2.59
CRU-D14-004	148.6	148.9	Ananea Slate	2.84
CRU-D14-004	175.2	175.4	Ananea Slate	2.93
CRU-D14-004	198.3	198.6	Ananea Slate	2.87
CRU-D14-004	225.7	226.3	Ananea Slate	2.86
CRU-D14-004	250.7	251	Ananea Slate	2.92
CRU-D14-004	350.2	350.4	Ananea Slate	2.85
Average				2.84

Assigned Bulk Densities		
Domain		Density g/cm <sup>3</sup>
Ambo Sandstone		2.85
Andesite Dikes		2.87
Quartz Veins		2.54

### 14.7 Analysis of Spatial Continuity

The A1 Zone has been modelled as nine separate geological domains within a gradeshell containing gold-equivalent (gold plus antimony) values generally greater than 0.1 g/t.

The variography of uncapped, composited gold, arsenic, iron and antimony assay values from the A1 Zone was assessed using Sage2001 commercial variography software. The resultant variogram parameters are set out in Table 14.4.

**Table 14.4 Crucero A1 Zone Variogram Parameters**

Variogram	Variable	Type	C0,1,2	Y (m)	X (m)	Z (m)	Azimuth (°)	Dip (°)	Spin (°)
Crucero_As25	As ppm	Nugget	0.235	0	0	0	0	0	0
Crucero_As25	As ppm	Spherical	0.454	25	10	15	340	-20	-10
Crucero_As25	As ppm	Spherical	0.312	250	60	250	340	-20	-10
Crucero_Au25	Au g/t	Nugget	0.235	0	0	0	0	0	0
Crucero_Au25	Au g/t	Spherical	0.420	45	10	55	330	35	-10
Crucero_Au25	Au g/t	Spherical	0.346	250	75	250	320	35	-10
Crucero_Fe25	Fe %	Nugget	0.235	0	0	0	0	0	0
Crucero_Fe25	Fe %	Spherical	0.441	250	145	30	330	0	-20
Crucero_Fe25	Fe %	Spherical	0.324	165	80	250	135	0	-70
Crucero_Sb25	Sb %	Nugget	0.235	0	0	0	0	0	0
Crucero_Sb25	Sb %	Spherical	0.678	20	10	10	345	-10	-60
Crucero_Sb25	Sb %	Spherical	0.087	250	70	250	340	0	-10

#### 14.8 Block Model

Block model parameters are set out in Table 14.5.

**Table 14.5 Crucero A1 Zone Block Model Parameters**

Origin	Start Coordinates (PSAD56)	Block Size (m)	Discretization	Model Size	End Coordinates
X	410400	5	5	Columns 360	412195
Y	8431900	10	5	Rows 180	8433690
Z	3900	10	5	Levels 70	4590

Origin = block centroid; Rotation 30 degrees counterclockwise

#### 14.9 Interpolation Plan

Grades were interpolated into blocks in a single pass using ordinary kriging. Boundaries between domains were hard with only composites for each domain used to interpolate grades within that domain. For a grade to be interpolated into a block it was necessary that a minimum of four (4) and a maximum of 10 samples from either trenches or drill holes be located within the dimensions of the search ellipse with respect to that block. A maximum of two (2) samples could come from a single drill hole or trench to ensure that the estimation was based on the assumption of continuity of mineralization. Table 14.6 sets out the description of the search ellipse parameters used for interpolation.

**Table 14.6 Crucero A1 Zone Grade Interpolation Search Ellipse Parameters**

Domain	Range (m)			Orientation (°)		
	Principal	Intermediate	Minor	Azimuth	Plunge	Spin
Crucero	125	50	100	330	0	0

#### 14.10 Metal Equivalency Formula

The MRE is stated (Section 14.13) in terms of gold-equivalent values. The gold equivalency incorporates both gold and antimony composite values. The formula is as follows:

$$\text{AuEq ppm} = \text{Au ppm} + ((\text{Sb}\% * 287 * 0.9) / 100.00)$$

Underlying metal prices are set out in Table 14.7.

**Table 14.7 Crucero Gold Equivalency Metal Prices**

Metal	Units	Price \$US	Units	Price \$US	Recovery %
Au	Ounce	3,110	gram	100.00	90
Sb	Tonne	28,700	%	287.00	90

Au Price: CIBC Global Mining Group Analyst Consensus Commodity Price Forecast February 2026

Sb Price: Bloomberg Three-Year Trailing Average (GoldMining Inc, February 2026)

#### 14.11 Mineral Resource Classification

Blocks were classified as Indicated or Inferred. Table 14.8 lists the classification parameters. Figure 14.5 shows the distribution of Indicated and Inferred resources.

**Table 14.8 Crucero MRE Classification Parameters**

Ellipsoid	Minimum Comps/Block	Maximum Comps/Block	Maximum Comps/Drillhole
Indicated	15	24	3
Inferred	6	24	3

#### 14.12 Reasonable Prospects of Eventual Economic Extraction

The block model resource estimate has been constrained by a conceptual pit to establish what portion of the estimated resource possesses reasonable prospects of eventual economic extraction. SGS Genesis™ software was used for the pit optimization exercise. Parameters used to establish the conceptual pit are set out in Table 14.9. The mining and processing costs were obtained from GMI and are based on benchmark values of comparable mining operations and studies.

**Table 14.9 Crucero A1 Zone Conceptual Pit Parameters**

Parameter	Unit	Value
Revenue	US\$	$(Au\_ppm * Rec * Au \$/g) + (Sb\_pct * Rec * Sb \$/\%)$
Mining Open Pit	US\$ /tonne	2.50
Processing	US\$ /tonne	20.00
Royalties	% NSR	2.00
Overburden Pit Slope	Degrees	47.00
Bedrock Pit Slope	Degrees	47.00
Open Pit Mining Recovery	%	100.00
Process Recovery	%	90.00
Grams / Ounce	31.10348	Metal Prices and Recoveries as shown in Table 14.7

The capped grades for both Indicated and Inferred mineral resources were used for pit construction. The resultant conceptual pit shell was used to constrain the resource model for mineral resource tabulation.

#### 14.13 Mineral Resource Tabulation

The pit-constrained resource estimate for the A1 Zone is tabulated in Table 14.10. All block grades are based on a minimum of four (4) composites from a minimum of two drill holes. The resource is stated at a gold-equivalent cutoff grade that corresponds approximately to the mining and processing costs divided by the price of gold per gram:  $(US \$2.50 + US \$20.00) / (US \$100 * 0.9) = 0.25$  rounded to 0.3 g/t. The conceptual pit shell captures nearly all of the estimated resource.

Table 14.11 shows the sensitivity of tonnage with change in cut-off grade. The base case is highlighted.

**Table 14.10 Crucero A1 Zone Mineral Resource Estimate**

Cut-off AuEq g/t	Classification	AuEq g/t	Au g/t	As ppm	Fe %	Sb %	Tonnes	AuEq Oz	Au Oz	Sb Tonnes
0.30	Indicated	1.26	0.95	775	4.55	0.12	42,707,000	1,736,000	1,308,000	51,000
0.30	Inferred	0.93	0.65	585	4.23	0.11	34,882,000	1,038,000	732,000	37,000

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
3. Open pit resources stated as contained within a conceptual open pit above a 0.30 g/t AuEq cut-off.
4. Pit constraints are based on an assumed gold price of US\$3,110/oz, antimony price of US\$28,700/tonne, metallurgical recovery of 90% for both gold and antimony, mining cost of US\$2.50/t and processing cost of US\$20.00/t.
5. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
6. Mineral resource tonnage and grades are reported as undiluted.
7. Contained Au ounces are in-situ and do not include process recovery losses.
8.  $AuEq (g/t) = Au \text{ grade } (g/t) + (2.87 * Sb \text{ grade } (\%) \times 90\% \text{ recovery})$ .

**Table 14.11 Crucero A1 Zone Mineral Resource Estimate Grade-Tonnage Sensitivity**

Cut-off AuEq g/t	Classification	AuEq g/t	Au g/t	As ppm	Fe %	Sb %	Tonnes	AuEq Oz	Au Oz	Sb Tonnes
4.00	Indicated	5.30	3.12	1,565	5.04	0.84	878,000	150,000	88,000	7,000
3.00	Indicated	4.21	2.53	1,501	5.00	0.65	2,050,000	278,000	167,000	13,000
2.00	Indicated	2.95	1.94	1,443	4.94	0.39	6,633,000	630,000	413,000	26,000
1.00	Indicated	1.90	1.37	1,066	4.75	0.20	21,519,000	1,313,000	948,000	44,000
0.80	Indicated	1.71	1.25	983	4.72	0.18	26,500,000	1,457,000	1,067,000	47,000
0.60	Indicated	1.53	1.13	908	4.67	0.15	32,238,000	1,585,000	1,176,000	49,000
0.40	Indicated	1.35	1.01	816	4.57	0.13	39,065,000	1,695,000	1,271,000	51,000
0.35	Indicated	1.31	0.98	794	4.56	0.13	40,901,000	1,717,000	1,291,000	51,000
0.30	Indicated	1.26	0.95	775	4.55	0.12	42,707,000	1,736,000	1,308,000	51,000
0.25	Indicated	1.23	0.93	758	4.54	0.12	44,370,000	1,750,000	1,322,000	52,000
0.20	Indicated	1.19	0.90	740	4.54	0.11	46,054,000	1,763,000	1,333,000	52,000
0.10	Indicated	1.12	0.85	706	4.52	0.11	49,342,000	1,779,000	1,347,000	52,000

Cutoff AuEq g/t	Classification	AuEq g/t	Au g/t	As ppm	Fe %	Sb %	Tonnes	AuEq Oz	Au Oz	Sb Tonnes
4.00	Inferred	5.43	1.59	1,840	4.61	1.49	694,000	121,000	35,000	10,000
3.00	Inferred	4.81	1.58	1,758	4.63	1.25	1,010,000	156,000	51,000	13,000
2.00	Inferred	3.46	1.46	1,561	4.57	0.78	2,295,000	256,000	107,000	18,000
1.00	Inferred	1.90	1.08	1,016	4.26	0.32	9,001,000	550,000	313,000	29,000
0.80	Inferred	1.54	0.96	841	4.37	0.22	14,038,000	694,000	434,000	31,000
0.60	Inferred	1.27	0.84	731	4.33	0.17	20,519,000	839,000	555,000	34,000
0.40	Inferred	1.05	0.72	634	4.26	0.13	28,842,000	970,000	670,000	36,000
0.35	Inferred	0.99	0.69	611	4.24	0.12	31,716,000	1,004,000	702,000	36,000
0.30	Inferred	0.93	0.65	585	4.23	0.11	34,882,000	1,038,000	732,000	37,000
0.25	Inferred	0.88	0.62	563	4.23	0.10	37,625,000	1,062,000	754,000	37,000
0.20	Inferred	0.83	0.59	540	4.22	0.09	40,594,000	1,083,000	773,000	37,000
0.10	Inferred	0.75	0.53	500	4.20	0.08	46,428,000	1,112,000	798,000	38,000

Figure 14.5 is a grade-tonnage plot based on Table 14.10.

Figure 14.5 Crucero A1 Zone Grade-Tonnage Curves

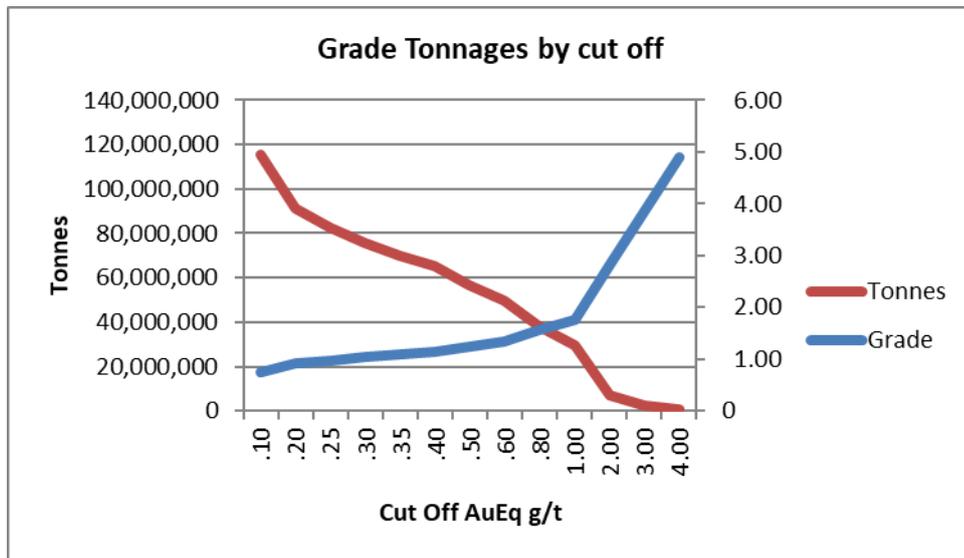
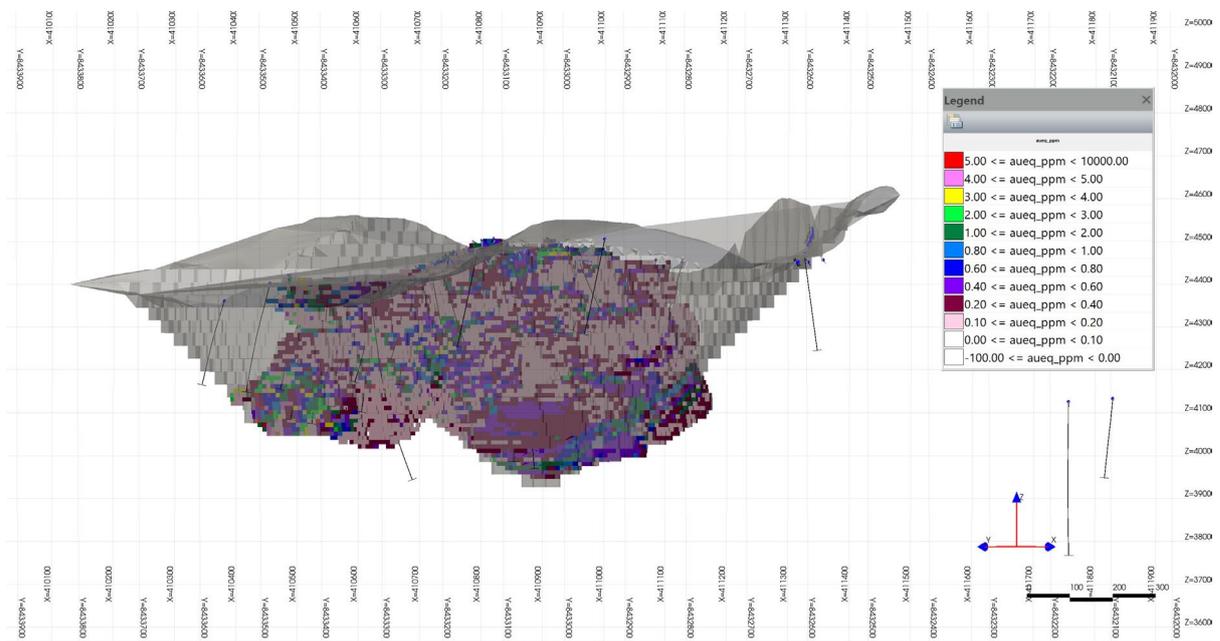


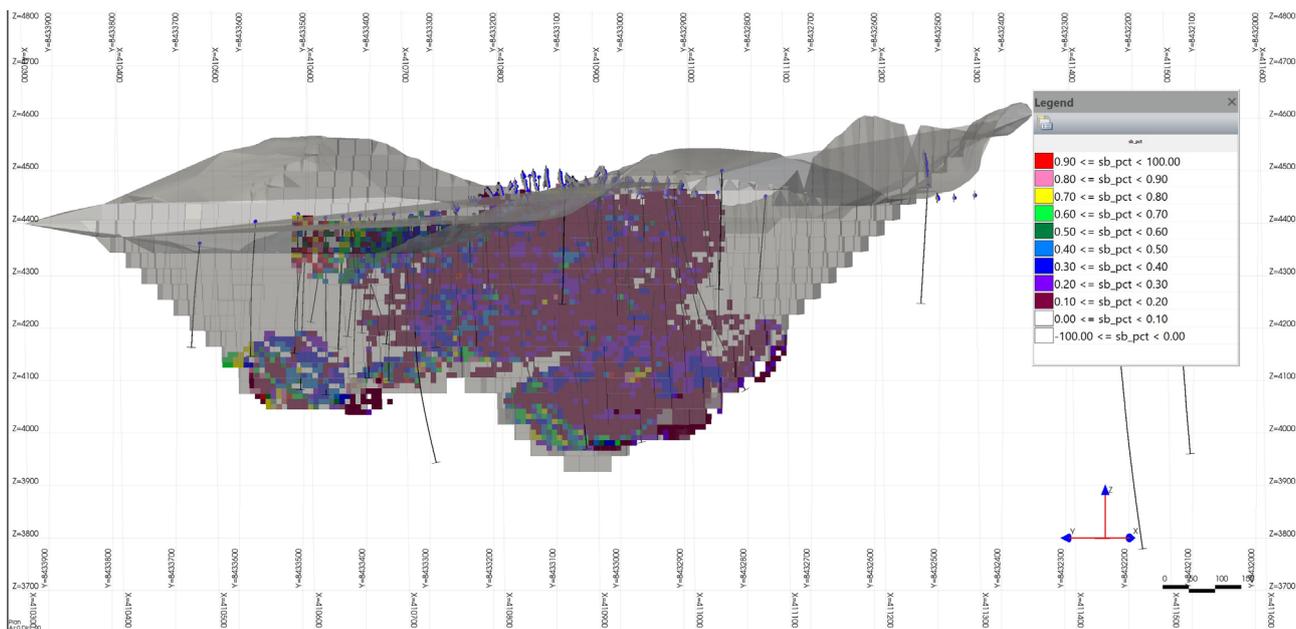
Figure 14.6 is a long-section view of gold-equivalent grades in the block model and the limits of the conceptual pit shell. Figure 14.7 is the equivalent view of antimony grades in the block model.

Figure 14.6 Crucero A1 Zone AuEq Block Model and Conceptual Pit Shell Long Section View



Source: GMRS 2026

Figure 14.7 Crucero A1 Zone Antimony Block Model and Conceptual Pitshell Long Section View

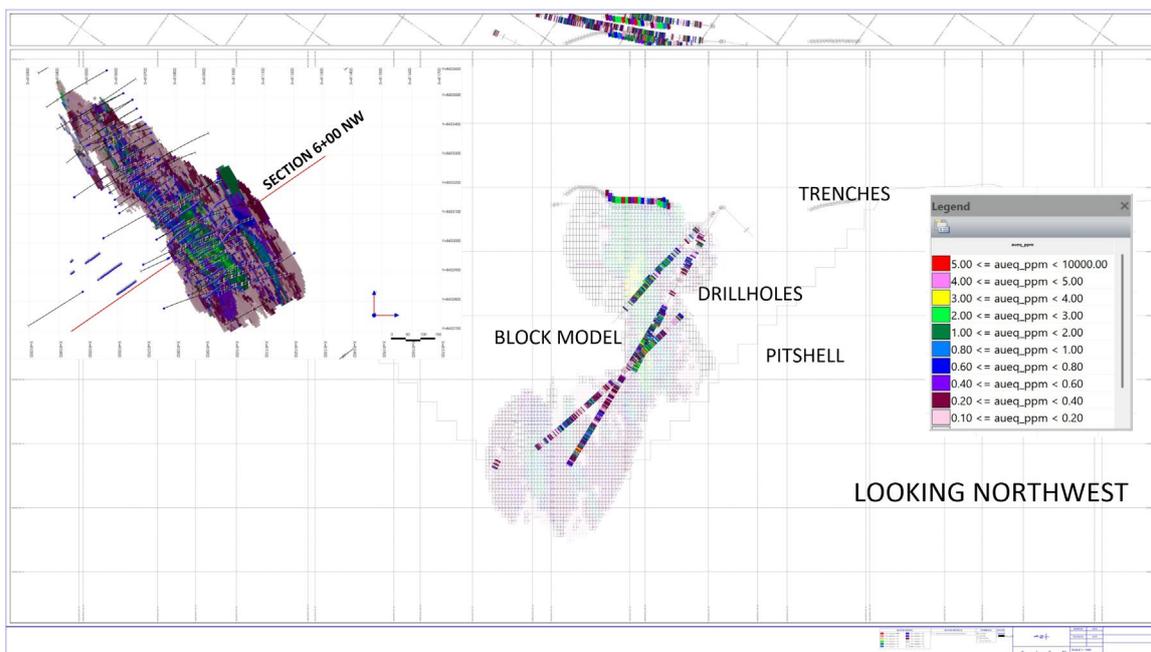


Source: GMRS 2026

### 14.14 Block Model Validation

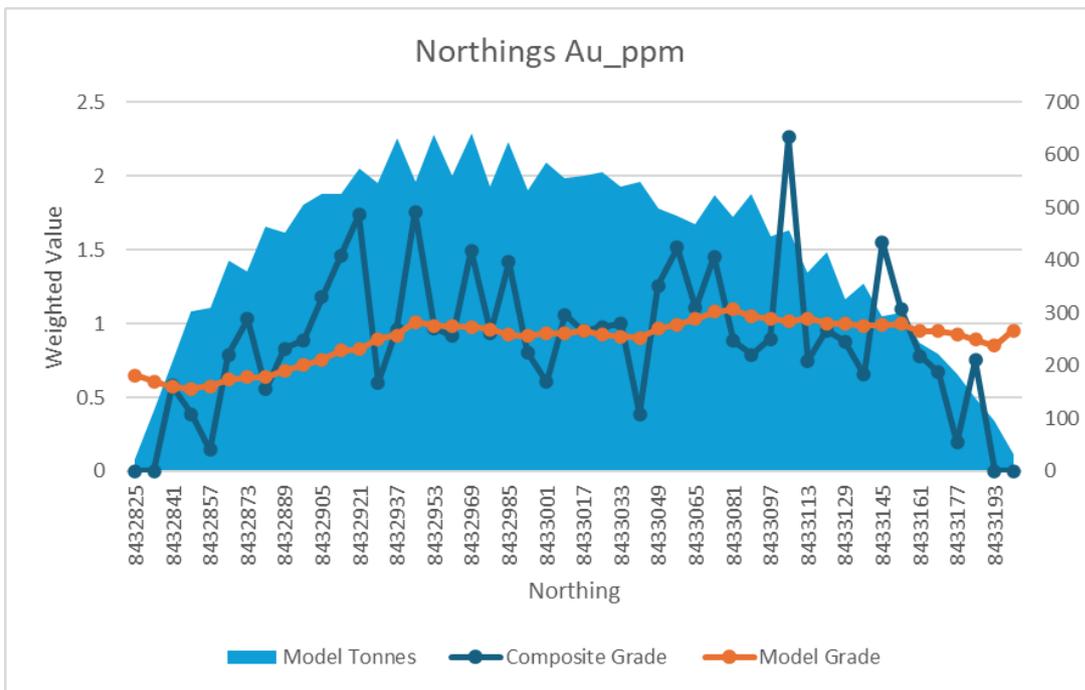
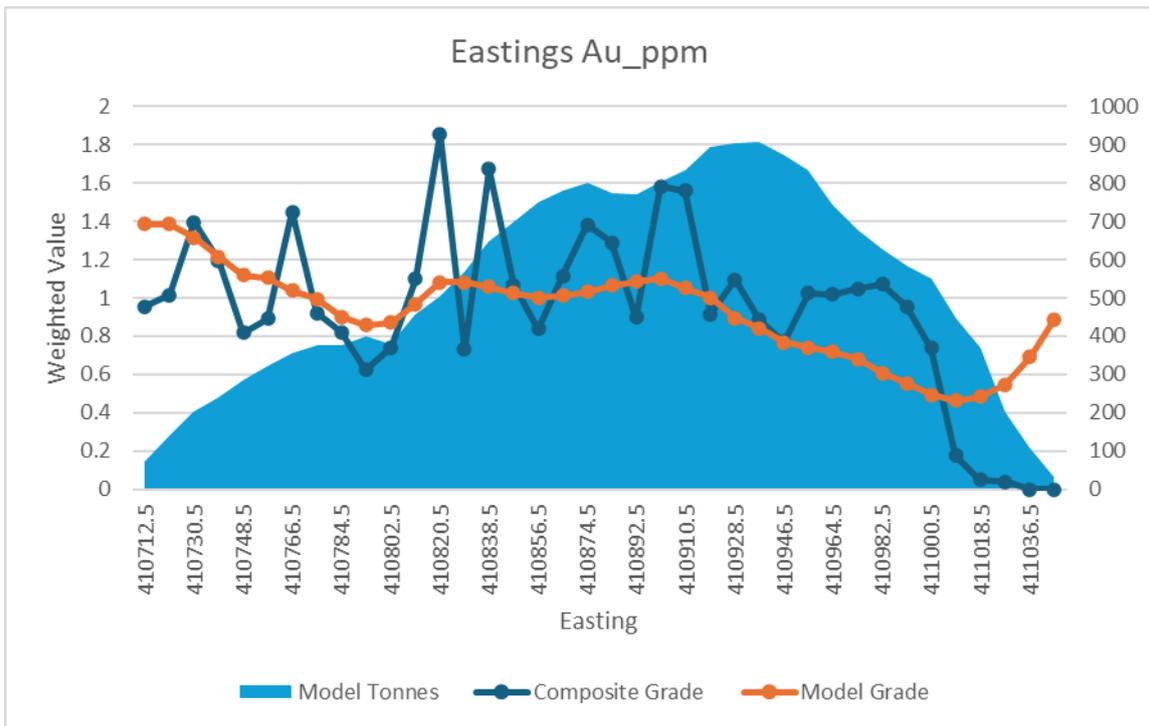
The block model was validated both visually and by calculation. Visual inspection indicates that the block model is well-constrained by the boundary of the geological solids and that the drill hole assay grades are in reasonable agreement with the block grades (Figure 14.8). The block model was also evaluated by swath plots. Figure 14.9 shows the AuEq swath plot for the Ambo Shale domain, the best-mineralized of the model domains. Plots for other metals and domains are similar

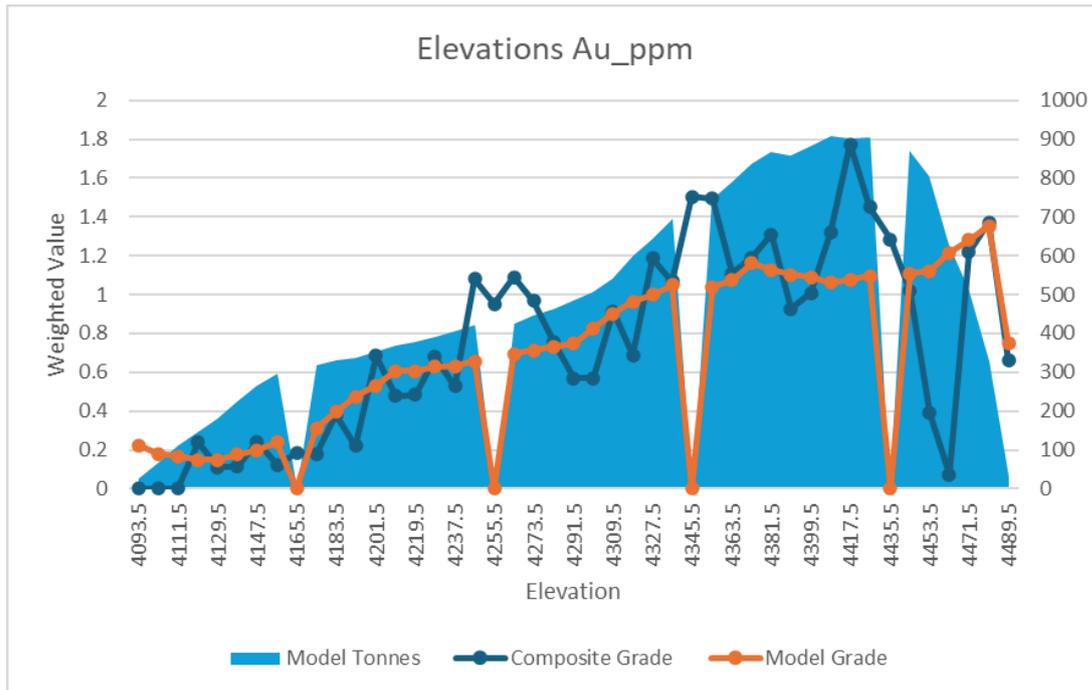
Figure 14.8 Crucero Cross Section 6+00 Block Model and Conceptual Pitshell



Source: GMRS 2026

Figure 14.9 Crucero Swath Plots for Ambo Shale Lithological Domain





#### 14.15 Comparison With Previous Estimates

Table 14.12 shows a comparison of the current MRE with the previous (2017) MRE. Both are shown at a cutoff grade of 0.4 g/t to make the comparison consistent.

Table 14.12 Comparison Between Current and 2018 Mineral Resource Estimates

Crucero Mineral Resource Estimate 2026						
Cut-Off AuEq g/t	Classification	Tonnes	Au g/t	AuEq g/t	Au Oz	AuEq Oz
0.3	Indicated	42,707,000	0.95	1.26	1,308,000	1,736,000
0.3	Inferred	34,882,000	0.65	0.93	732,000	1,038,000

Crucero Mineral Resource Estimate 2018						
Cut-Off AuEq g/t	Classification	Tonnes	Au g/t	AuEq g/t	Au Oz	AuEq Oz
0.3	Indicated	30,653,000	1.00		993,000	
0.3	Inferred	35,779,000	1.00		1,147,000	

The current MRE contains more Indicated resources at a higher grade but the 2018 MRE contains significantly more Inferred resources at a higher grade. This difference is attributed to the fact that the 2018 estimate was carried out within a grade shell that had no internal domains and a larger search ellipse so that grades from the upper, higher-grade portion of the resource model raised the grade of blocks in the lower portion of the model. This resulted in higher grades in a large portion of the Inferred resource. In the current model, grades were confined to the individual domains, so the grades in the lower, Inferred portion of the resource were not influenced by the higher grades in the Indicated portion.

As well, incorporation of antimony assays into the grade shell resulted in the expansion of the grade shell into areas of low-grade gold assays that otherwise would not have qualified for use in the estimate.

The increase in the price of gold had relatively little impact on the current resource compared to the 2018 resource as both estimates are based on the same dataset and the 2018 conceptual grade shell captures most of the available resource.

Despite the drop in estimated Inferred resources from the 2018 MRE, the current MRE is considered more representative of the mineralization as it incorporates geological domains that are more realistic of the distribution of mineralization than was possible with the simple grade shell used in the 2018 estimate.

#### **14.16 Risks**

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that may materially affect the mineral resource estimate.

## 15 Mineral Reserve Estimates

Not applicable.

## 16 Mining Methods

Not applicable.

## 17 Recovery Methods

Not applicable.

## 18 Project Infrastructure

Not applicable.

## 19 Market Studies and Contracts

Not applicable.

## 20 Environmental Studies, Permitting and Social or Community Impact

Not applicable.

## 21 Capital and Operating Costs

Not applicable.

## 22 Economic Analysis

Not applicable.

## 23 Adjacent Properties

There are no adjacent properties the description of which would improve the understanding of the Crucero Property.

## 24 Other Relevant Data and Information

There are no additional information or explanations that would make this technical report more understandable or not misleading.

## 25 Interpretation and Conclusions

The Crucero A1 Zone is an orogenic gold deposit that is interpreted as being located within the axial plane of a steep-dipping, isoclinal syncline.

The zone has been tested by soil geochemical sampling, magnetic and induced polarization geophysical surveys, trenching and by 72 drill holes.

The resultant assay data are considered to be reliable and Mr. Mosher considers that the exploration that has been conducted to date has met its objective of identifying and quantifying the gold and antimony mineralization within the A1 Zone.

A mineral resource estimate has been carried out for the A1 Zone based on the contribution of gold and antimony assays. The outcome is expressed as a gold-equivalent ("AuEq") resource estimate.

At a base case grade threshold of 0.3 g/t AuEq using OK interpolation, the A1 Zone has been estimated to contain an Indicated Resource of approximately 42.7 Mt at an average gold-equivalent grade of 1.26 g/t for 1,736,000 troy ounces AuEq (approximately 1,308,000 troy ounces of gold and 51,000 tonnes of antimony), and an Inferred Resource of approximately 34.9 Mt with an average gold-equivalent grade of 0.93 g/t for 1,038,000 troy ounces AuEq (approximately 732,000 troy ounces of gold and 37,000 tonnes of antimony). Both tonnes and grades have been rounded.

Although the A1 Zone appears to be well-constrained along strike by the drilling completed to-date, there is potential that mineralization extends to depth in the central portion of the zone and additional drilling is warranted to test this possibility. As well, geophysical (magnetic) surveying suggests that the trend of the zone continues to both the northwest and southeast. It is worth drill-testing this trend to determine whether mineralization persists or exists elsewhere.

Additional geophysical and geochemical anomalies have been located within the Property. Further investigation of these anomalies is considered a logical step in the ongoing development of the Property.

Recommendations for these and other related activities are set out in Section 26.

## 26 Recommendations

### 26.1 PEA Programs

A Preliminary Economic Assessment ("PEA") is recommended as a potential next milestone for advancement of the Crucero Project. To prepare for the PEA, the following additional programs are recommended:

#### 26.1.1 Resource Expansion Drilling

The deposit appears to be well constrained laterally but remains unconstrained vertically and the resource is currently limited by the vertical extent of drilling. Additional below-resource drilling may pull the resource lower while still maintaining acceptable strip ratios for potential economic extraction. A resource expansion drill program would consist of an initial three drill holes approximately 700 meters in length (total 2,100 metres) beneath the current resource, with additional drilling to be determined on the basis of results obtained.

#### 26.1.2 Bathymetry

Part of the current resource lies under a local waterbody which may potentially be impacted in development of an open pit in the future. To define both the water volume to be potentially impacted and to accurately determine the surface profile beneath the waterbody to determine waste and ore volumes, a bathymetric survey is recommended.

#### 26.1.3 Specific Gravity Sampling Program

The current dataset for Specific Gravity ("SG") is limited for Crucero. A sampling program is recommended from retained and future drill core to increase SG sample density and representivity across the deposit. This program will comprise core rehandling and sampling, on-site SG measurements. A small selection of on-site samples should also be shipped offsite for QAQC purposes at an accredited laboratory.

#### 26.1.4 Geochemical Test Work

To determine the potential future behaviour of waste rock at surface during and after mining, a geochemical test program is recommended focusing on metal leaching and acid generation potential. Such test work would require sampling of potentially in-pit waste rock from retained drill core and subsequent laboratory static testing.

#### 26.1.5 Metallurgical Test Work

A dedicated metallurgical test program is not required to proceed to PEA. Additional information regarding metallurgical performance at different relative grades of antimony and gold, as well as general variability and potential optimization of an initial process flow sheet would add value prior to proceeding with the PEA. The recommended program would consist of resampling existing core, together with sampling from additional resource drilling and subsequent sampling and submission to an accredited metallurgical laboratory to undertake additional comminution and flotation test work. Should existing core be inadequate because of poor storage, oxidization, or unavailability, dedicated metallurgical drilling would be required at additional cost. Specific work to be investigated includes:

- Comminution testing to understand power and design requirements
- Variability testing
- Testing for different relative grades of antimony and gold

#### 26.1.6 Concentrate Marketing Study

Although not typical at a PEA stage, a concentrate marketing study is recommended for Crucero due to the less common nature of antimony-rich gold concentrates. Such a study may help inform GMI strategies regarding process flowsheet development to achieve optimal value concentrates.

## 26.2 Exploration

### 26.2.1 Surface Exploration

Geological mapping has been completed at 1:10,000, but would benefit from more detail, focussed on defining structural corridors and deformation intensity and alteration associated with gold mineralization. Surficial geological mapping to define soil sampling suitability (erosional vs depositional environment) is recommended to help define areas which are un- or ineffectively sampled for surficial geochemistry. Trenching was successful in identifying surface mineralization to potentially economic grade at A-1 and should be considered as a cheap and rapid follow-up tool at additional target areas.

### 26.2.2 Remote Sensing

Ground magnetics have been systematically collected, however a seamless low level detailed aeromagnetic survey with radiometrics, over the entire property, would help with geological interpretation and target identification. Petrophysical test work is also recommended, followed by geophysical orientation test work to determine whether the sulphide mineralization associated with gold mineralization can be detected via additional remote sensing methods. Induced Polarization (IP), which was completed over A-1, is recommended over the other target areas. Detailed aerial drone image acquisition is also recommended to help with surface mapping.

### 26.2.3 Exploration Drilling

Three target areas (A-2, A-3 and A-11) have been lightly drill tested with diamond core, which should be relogged to contribute to mapping of the local geology present at those target areas. Approximately 2,500 metres of additional exploration drilling is recommended comprising 10-11 holes at average 250 m length.

The budget for these recommendations is set out in Table 26.1.

**Table 26.1 Recommended Crucero Budget**

Program	Cost CAD\$	Comments
<b>PEA Programs</b>	<b>2,195,000</b>	
Resource Expansion Drilling	1,470,000	3 holes @ 700 m
Bathymetry Survey	20,000	
SG Study	25,000	Field re-sample and SG testing
Geochemical Test Work	40,000	PAG/NAG characterization, first-pass
Metallurgical Testing	70,000	From new drilling
Concentrate Market Study	20,000	
PEA	550,000	
<b>Exploration Programs</b>	<b>2,350,000</b>	
Surface Exploration	100,000	Mapping, soil geochem, trenching
Remote Sensing	500,000	Orientation, air mag, IP, drone
Exploration Drilling	1,750,000	10-11 holes @ 250 m
<b>Subtotal</b>	<b>4,545,000</b>	
Contingency	455,000	10%
<b>Total</b>	<b>5,000,000</b>	

## 27 References

- Ausenco, Crucero Property Metallurgical Evaluation for Lupaka Gold Corp., 11 October, 2013
- Burstow, W.D.; June 11, 2010: Preliminary Exploration Review, Crucero Gold Project, Puno Department, Peru, for Lupaka Gold Corp.
- Clark, A.H.; Farrar, E.; Kontak, D.J.; Langridge, R.J.; Arenas F., Mario J.; 1990: Geologic and Geochronologic Constraints on the Metallogenic Evolution of the Andes of Southeastern Peru, Economic Geology Volume 85, pp. 1,520-1,583
- Forani, M.; Hérail, G.; 1991: Lower Paleozoic gold occurrences in the 'Eastern Cordillera' of Southern Peru and Northern Bolivia: A genetic model Brazil Gold '91, pp. 135-142
- Global Mining Resource Services, February 12, 2017  
Technical Report Crucero Property, Carabaya Province, Peru, for GoldMining Inc.
- Gonzales, Cecelia, February 3, 2026, Crucero Title Opinion for GoldMining Inc.
- Haerberlin, Yves; Moritz, Robert; Fontboté, Lluís; August 2002: Paleozoic orogenic gold deposits in the eastern Central Andes and its foreland, South America Ore Geology Reviews 22 (2002) pp. 41-59
- James Scott Consulting, November 6, 2025, Crucero Antimony Pathways, Analysis and Recommendations, for GoldMining Inc
- Reimann, Cornelia R.; Spikse, Michaela; Bahlburg, Heinrich; Lopez, Shirley; Carlotto, Victor; 2007: Sedimentological Analysis of the Ordovician and Devonian Basins in Southern Peru and Northern Bolivia XIII Congreso Peruano de Geologica, Extended Resumes
- Rioalto SAC, Programa de Perforacion Diamantina en el Proyecto Crucero Para Pruebas Metalurgical, September 2, 2014, for Rio Alto Mining & Lupaka Gold
- Soler, P.; Grandin, G.; Foranani, M.; 1986: Essay de synthèse sur la métallogénie du Pérou Geodynamique 1, pp. 33-68
- Tetra Tech Engineering Inc., May 06, 2011: Amended Technical Report, Crucero Property, Peru, for Lupaka Gold Inc.
- Tetra Tech Engineering Inc., March 02, 2012: Technical Report, Crucero Property, Peru, for Lupaka Gold Inc.
- Tetra Tech and SRK Consulting, October 22, 2013: Technical Report, Crucero Property, Peru, for Lupaka Gold Inc.

## 28 Certificates of Qualified Persons

Gregory Z Mosher, P. Geo

I, Gregory Z. Mosher, P. Geo., of North Vancouver, British Columbia, do hereby certify:

I am a Principal Geologist with Global Mineral Resource Services with a business address at 3373 Capilano Crescent, North Vancouver, BC, Canada V7R 4W7.

This certificate applies to the technical report entitled "NI 43-101 Technical Report, Crucero Property, Carabaya Province, Peru", with an effective date of February 4, 2026 ("Technical Report").

I am a graduate of Dalhousie University (B.Sc. Hons. Geology, 1970) and McGill University (M.Sc. Applied, Mineral Exploration, 1973). I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia, License #19267.

My relevant experience with respect to orogenic gold deposits includes over 30 years of exploration for and evaluation of such deposits. Additionally, I have conducted Resource estimates since 2003.

I am a "Qualified Person" for the purposes of National Instrument 43-101-Standards of Disclosure for Mineral Projects (the "Instrument").

My latest personal inspection of the Property was during March 16, 2013, for a total of one day.

I am responsible for all sections of the Technical Report except sections 4, 5, 12.1 ii), and 12.2. I have joint responsibility with Mr. Castañeda for section 12.5,

I am independent of GoldMining Inc. as defined by Section 1.5 of the Instrument.

I have written several Technical Reports for the previous owner of the Property that is the subject of this Technical Report.

I have read the Instrument, and the Technical Report has been prepared in compliance with the Instrument.

As of the effective date of the Technical Report and the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated this 23<sup>rd</sup> day of February 2026 at Vancouver, British Columbia.

*Original signed and sealed*

---

Gregory Z. Mosher, P. Geo.

JULIO F. CASTAÑEDA, MAIG, CP

I, Julio F. Castañeda, MAIG, CP, do hereby certify that:

- 1) I am an independent consulting mineral exploration specialist doing business as Julio F. Castañeda, at the address of Av Jose Galvez Barrenechea 235, San Isidro, Lima, Peru.
- 2) This certify applies to the technical report titled on the Crucero Project, Carabaya province, Peru, with an effective date of February 4, 2026
- 3) I graduated with a Bachelor of Science Degree in Geological Engineering from Universidad Nacional de Ingenieria in Lima, Peru.
- 4) I am a member of the Australian Institute of Geoscientists (AIG Member ID 4353) and a Registered Geological Engineer of the Colegio de Ingenieros del Peru (CIP 138112). I have practiced my profession continuously for approximately for 46 years since my graduation from university.
- 5) I have been involved in mineral exploration, resources evaluation, mining, social and environmental aspects for the development of mining projects, including PEA studies, including feasibility studies for several underground and open pit base metals and precious metal deposits in Peru, South America and North America.
- 6) I have read the definition of “Qualified Person” as set out in the National Instrument 43-101 Standards of Disclosure for Mineral Properties (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101), and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for those sections of the Technical Report that I am responsible for preparing.
- 7) I am responsible for the following sections of the Technical Report: 4, 5, 12.1 ii), and 12.2 as well as being jointly responsible with Mr. Mosher for section 12.5.
- 8) I have personally visited the Crucero project on 02 February 2026.
- 9) I am independent of GoldMining Inc. as defined by Section 1.5 of the Instrument.
- 10) I have read the NI 43-101 and the Technical Report has been prepared in compliance with the NI 43-101 and Form 43-101F1.
- 11) As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.
- 12) I consent to the filing of this Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public.

Dated this 23<sup>rd</sup> day of February 2026

Original Signed and Sealed

---

Julio F. Castañeda, MAIG, CP