TECHNICAL REPORT

ON THE

ATOCHA PROPERTY

(HFL-151C1)

Falan Municipality, Tolima Department (Colombia)

-Prepared for-

AGUIA

AGUIA RESOURCES LTD.

-Prepared by-

A. David V. Heyl, CPG

and

Raul Sanabria, P. Geo., EurGeol.

Effective Date April, 2025

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

1 EXECUTIVE SUMMARY

At the request of Aguia Resources Ltd., referred to hereafter as 'Aguia,' A. David V. Heyl, CPG (hereinafter “David Heyl”), a professional geologist and President of Treriven LLC based in Colorado, USA, along with Raul Sanabria, P.Geo, a professional geologist and President of Golden Hammer Exploration Ltd. located in Vancouver, B.C., were commissioned to evaluate the geology, mineralization, and mineral potential of Mining Title HFL-151C1, referred to hereafter as 'the Atocha property.' Their task included identifying its merits, proposing an appropriate exploration programme and budget for gold/silver exploration and development on the property, and preparing this Technical Report.

The HFL-151C1 property, encompassing 2,584.0501 hectares, is situated in the Municipality of Falan (Tolima Department, Colombia), approximately 15 km southwest of Mariquita town and 190 km west of the capital, Bogota.

The property is entirely owned by Aguia Resources, a company incorporated in Sydney, New South Wales (Australia), through its Colombian registered subsidiary, Minera La Fortuna SAS.

This report presents information provided by the Colombian National Mining Agency ("ANM") as well as reports and related geological data, including past exploration efforts carried out by Condor Precious Metals Inc. and Baroyeca Gold & Silver (previous operators), third-party technical reports, and a site visit.

Between 2013 and 2015, Condor Precious Metals Inc., then the owner, conducted phase I grassroots prospecting, sampling, and geological investigation exploration programme on its Santa Ana Project, which included Mining Title HFL-151 and Mining Title JGF 08181 approximately 6 km to the North.

The principal exploration target is identified as a vein-type orogenic (or Distal Ag-Pb-Zn), epizonal Reduced Intrusion-Related Gold System, modified by a low-sulphidation epithermal system. This system is characterized by early-stage mainly pyritic quartz, further enriched by silver-gold mineralisation (including sulphosalts) and associated quartz-(adularia)-(sericite) veining, with additional elevated levels of lead (galena) and zinc (sphalerite). The host rock is a variably chlorite-carbonaceous mineralized siliceous schist of the Paleozoic age Cajamarca Formation. The geological setting is considered orogenic, featuring extensive fold and thrust-related tectonic activity and significant modification by Cretaceous-Jurassic and Miocene tectonism. This tectonism is marked by several episodes of strike-slip compressional and extensional deformation, rotational normal and reverse faulting, and associated graben development. The gold-silver bearing quartz-sulphide veins on the HFL-151C1 Property are directly linked to the development of regional and subordinate shears and brittle fault systems caused by these regional events. Understanding the development and modification of the regional Romeral Fault System and the relative ages and displacements along these faults is critical for successful exploration of the property.

Polymetallic gold-silver bearing veins predominantly consist of variable amounts of pyrite, sphalerite, galena, silver-bearing sulphosalts, native silver and gold, along with associated quartz, adularia, and minor carbonate exhibiting banded, breccia, and drusy-crustiform textures. The regional host rocks (Cajamarca schist and older Chicamocha gneiss) are relatively poor in carbonate content, resulting in weak to negligible Mn-carbonate and silicate presence compared to some other low-sulphidation deposits. Mineralisation features a two-stage sulphidation process: an initial siliceous, base metals-rich phase with subordinate gold and electrum, followed by coarse-grained quartz, adularia, and sulphides (pyrite, sphalerite, galena, chalcopyrite, and silver sulphosalts), plus native silver. The mineralization is attributed to at least two major regional tectonic events, with physical modifications during mid- to late Mesozoic age faulting.

Prospecting and sampling on title HFL-151 during late 2013 and early 2014 seasons returned high grade gold and silver values in Veta Grande East on the eastern side of Santa Agueda creek. A series of chip samples taken in three exposures of the vein returned gold values as high as **14.65 g/t Au** and **1370 g/t Ag**. Additional samples ran up to **14.20 g/t Au** with highest silver values of **3,480, 2,300, 1,955** and **1,570 g/t Ag**.

A series of channel samples were taken from the 'La Ye' vein, parallel to and South of Veta Grande. Individual samples returned gold values as high as **2.09 g/t Au** and **412 g/t Ag** and **3.96 g/t Au** and **141 g/t Ag**. Channel 2 was the best of the three, returning 0.75 g/t Au and **128.67 g/t Ag** over a 1.60m interval.

Veta NW was inferred from structural investigations (remote and ground-based) and found exposed in a tributary creek about 100m outside of the western side of the property boundary. Results from sampling of this outcrop include **9 g/t Au** and **1030 g/t Ag**, **19.9 g/t Au** and **311 g/t Ag**, **7.10 g/t Au** and **525 g/t Ag** and **7.49 g/t Au** and **178 g/t Ag**). The discontinuously exposed vein indicates a minimum 0.6 m thickness. The vein is largely covered by a thick gravel deposit requiring mechanical exposure.

Two parallel channel samples were taken on the Tavera vein, with an average assay of **5.20 g/t Au** and **66.78 g/t Ag** over 1.85m. Individual channel sample locations reflected the irregularly weathered exposed outcrop. Results included 0.4m at **14.8 g/t Au** and **217 g/t Ag**, 0.4m at **9.67 g/t Au** and **80.6 g/t Ag**, and 0.4m at **5.11 g/t Au** and **151 g/t Ag**. Individual samples taken at the Tavera zone returned gold values as high as **14.8, 9.67, 5.11** and **4.9 g/t Au** and **217, 151** and **97.1 g/t Ag**.

Baroyeca Gold & Silver Inc. operated the project from 2021 to 2023 and drilled 43 diamond drill holes for a total of 5,083m.

Phase 1 drilling started at La Ye targeting the San Antonio vein as the primary master vein for reference, which is an approximately 4m wide breccia/vein zone comprised of two larger (0.5 to 1m) well developed parallel quartz-sulfide rich veins located at the edges of the vein zone, that includes a dense set of veinlets and spur veins between them. There is also a parallel vein set situated 25m to the north of the San Antonio vein, intersected in holes 3 to 8 at shallow depths, and several other narrow veins parallel to the San Antonio vein toward the south (footwall), that are producing anomalous values targeted with hole AT-22-13 where they seem to increase size and extension.

Holes AT-21-01 and 02 were drilled targeting the northeastern end of the most prominent San Antonio central vein zone of La Ye vein. Hole AT-21-01 intersected 1.1m averaging **890 g/t AgEq**, including a 0.50m interval of **1,137.05 g/t AgEq**. Immediately below the main vein were a series of thinner veins and spurs as part of the main vein zone, that included 1.05m averaging **159 g/t AgEq**. Hole AT-21-02 intersected the same vein at 85.70m and returned **2,233.5 g/t AgEq** for an interval of 0.80m, and a second zone immediately below that returned **373 g/t AgEq** over 0.90m, which correlates with the previous hole.

Holes 3 and 4 were drilled along strike toward the southwest targeting the same San Antonio vein and another parallel vein set to the north that came in the upper part of both holes. This parallel vein returned **316.03 g/t AgEq** over 0.50m in hole AT-21-03 and **236.32 g/t AgEq** over 0.25m in hole AT-21-04. The equivalent to the San Antonio vein in hole AT-21-03 returned **551.30 g/t AgEq** over 0.50m and split in two narrow segments in hole AT-21-04 of **158.89 g/t AgEq** over 0.20m and **101.81 g/t AgEq** over 0.30m.

Holes AT-21-05 and 06 were directed eastwards to reach the lower downdip projection of the San Antonio Vein next to hole AT-21-01 and between AT-21-01 and 03 to fill the gap, and to see the effect of a NW-SE fault. Hole AT-21-05 intersected the shallow parallel vein returning **190.6 g/t AgEq** over 0.40m and followed intersecting the richer San Antonio vein below that returned **561.08 g/t AgEq** over 0.55m in the upper part of the vein and two contiguous intervals of **772.45 AgEq** over 0.40m following **345.93 g/t AgEq** over the next 0.40m in line with the intersects of holes AT-21-01 and 02. Hole AT-21-06 successfully intersected the shallow northern vein returning **404.23 g/t AgEq** over 0.50m and the two veins part of the San Antonio vein returning **221.20 AgEq** over 0.60m following **240.08 g/t AgEq** over the next 0.30m. Hole AT-20-07 intersected the same sequence of veins with **384.40 g/t AgEq** followed by **400.30 g/t AgEq** over 0.50m

Hole AT-21-08 intersected the shallow north parallel vein returning **361.5 g/t AgEq** over 0.50m after an interval of 0.50m grading **114.33 g/t AgEq** and 0.30m of **150.05 g/t AgEq**. The hole then intersected the richer San Antonio vein below that returned **244.7 g/t AgEq** over 0.50m followed by 0.40m of **981.45g/t AgEq**. Hole AT-21-09 missed the target San Antonio vein as it was intruded by a late crosscutting granitic dike at the projected target depth.

Holes AT-22-10, 11 and 12 were collared at a 50m step out spacing from previous drill platform to avoid the granitic plug and successfully intersected what to date has been the thickest vein intersect in the entire area tested, more than 5m of true thickness. Assay results from hole At-22-10 are affected by its proximity to the surface and the depth of the saprock, producing deep weathering (oxidization) of the sulfide content of the vein, but still returning 0.50m of **502.95 g/t AgEq** followed by 0.35m of **187.55 g/t AgEq** in the only area where sulfides were present and not weathered out. Holes AT-22-11 and AT-22-12 were an undercut of the previous hole and encountered the same intensely weathered vein, with most of the sulfides oxidized and weathered out of the quartz matrix. Despite the deep weathering of the vein, anomalous gold and silver values up to **120.6g/t AgEq** over 0.90m are still present throughout the entirety of the vein.

Hole AT-22-13 was drilled from the south in a northwesterly direction targeting a set of shallow angle veins exposed immediately south of the San Antonio master vein of La Ye vein system. These veins returned highly anomalous silver and gold grades at surface. The hole was successful intersecting a first vein returning **170 g/t AgEq** over 0.60m, followed by 0.20m of **367.88 g/t AgEq**. Then the hole intersected the main vein of this set returning 1.3m of **331.1 AgEq** (0.50m of **338.83 g/t AgEq** and 0.20m of **669.23 g/t** AgEq and 0.60m of **211.95 g/t AgEq**), then another vein returning **429.18 g/t AgEq** over 0.20m and a last one of **167.45 g/t AgEq** over 0.50m for a total of 5 parallel veins in less than 30m.

Phase 2 drilling program in the western extension of La Ye mineralized corridor at its Atocha silver and gold project in Tolima, Colombia. The Company drilled approximately 1,400m in 12 holes.

The first hole of this phase 2 program (AT-22-20) intersected two stacked veins roughly 10m apart from each other. The upper vein zone returned **238 g/t AgEq** over 0.25m as part of a 1.25m vein interval and the lower vein intersect returned **413.8 g/t Ag** (**708.03 g/t AgEq**) over 0.30m as part of a 1.30m wide vein zone.

The veins are hosted in amphibolitic to graphitic schist. Graphitic schist is the preferred host rock, showing pyritic alteration haloes around the veined zones. Drill core in the mineralized zones appeared very fractured due to a coincident faulted zone in the same zone of the veins and may have affected results due to washing and weathering. That is the case of hole AT-20-21 where precious metals values were only found in the unaltered part of the veins, returning 0.50m of **111.83 g/t AgEq** followed by a second parallel structure returning 0.65m of **136.28 g/t AgEq**. Follow up holes on the same mineralized structure at 25m step-outs started to delineate a mineralized shoot with greater strength to the silver and gold mineralization towards the northeast. Hole AT-22-22 intersected a strongly weathered vein zone that returned 0.40m of **986.58 g/t AgEq** and 0.50m of **210.33 g/t AgEq**.

An undercut hole to this one, AT-22-23, intersected the vein zones, an upper zone of 1m of **316.70 g/t AgEq** (including 0.25m of **648.88 g/t AgEq**) and a lower vein zone of 0.2m of **231.20 g/t AgEq**. Follow up holes towards the north included hole AT-22-27 that intersected **138.83 g/t AgEq** over 0.70m and **447.38 g/t AgEq** over 0.65m. Hole At-22-28 to the north of the previous hole continued intersecting the vein system returning **247.03 g/t AgEq** over 0.50m and **130.65 g/t AgEq** over 0.35m. The following hole in the structure, AT-22-29, returned **304.68 g/t AgEq** over 0.35m for another 25m step out in hole AT-22-30 returning **261.33 g/t AgEq** over 0.55m.

Hole AT-22-31 intersected the widest vein zone interval in the target, over 7 meters, but lacking any sulfide content and it only returned trace gold and silver values. An undercut hole AT-22-32 between holes 29 and 30 returned **135.30 g/t AgEq** over 0.36m. The mineralized shoot extends for approximately 200m along strike with a 30o rake to the north, remaining open at depth. It is offset to the south by an E-W late fault.

Field investigations and results from sampling of several mineralised veins on the property indicate a broad structurally defined corridor hosting significant gold and silver.

1.1 RECOMMENDED BUDGET

Follow-up prospecting including detailed geological mapping of veins and country rock of all known veins as exposures are typically within the creeks and property scale mapping is inadvisable due to limited surface exposures. Field investigations indicate such work will aid in defining future drilling.

A budget of CAD$ 600,000 is proposed for the work, with a drill phase contingent on the sampling results.

The work program and budget are shown below:

Activity	Cost (CAD $)
Title maintenance and all costs associated with Colombia	100,000
Geological mapping, surface sampling, and trenching including assay costs	75,000
Diamond drilling (2,500m) including all direct and indirect costs	400,000
Contingency	25,000
Total	**600,000**

2 INTRODUCTION & TERMS OF REFERENCE

2.1 ISSUER

This 43-101F Technical Report on the Atocha Project (HFL-151C1) has been prepared by A. David V. Heyl, CPG (referred to as "David Heyl"), a professional geologist and President of Treriven LLC (Colorado, USA), an independent Qualified Person, and Raul Sanabria, a professional geologist and President of Golden Hammer Exploration Ltd. (Vancouver, Canada), a non-independent Qualified Person, at the request of Aguia Resources Ltd., a company registered in Sydney, Australia, with its address at Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000 Australia.

2.2 TERMS OF REFERENCE

At the request of Aguia Resources Ltd., hereafter 'Aguia', the author was retained for the purposes of preparing a NI-43-101 compliant report on the HFL-151C1 property. The report's scope covers a compilation of previous work carried out on the property, with associated results, and includes information from other parties. Also, the project setting, historical exploration and geology are presented, with interpretations, conclusions and recommendations for future work on the Title. The author has personally worked on the property in 2013, 2014, 2021, 2022 and 2023 and not only inspected but planned and executed all of the work reported herein.

This Technical Report has been prepared according to the specifications outlined in Form 43- 101F1 for the Standards of Disclosure for Minerals Deposits, National Instrument 43-101. A. David V. Heyl, and Raul Sanabria (Golden Hammer Exploration Ltd.), co-authors of the report, are Qualified Persons, and members in good standing of the appropriate professional institutions.

2.3 SOURCES OF INFORMATION

Information was sourced personally as well as from various government, industry, and research sources. Aguia Resources/Minera La Fortuna SAS provided legal status, shareholder information, licensing, permitting, exploitation, taxation, liability, environmental concerns, and related legal documents.

The report uses the Metric System, measuring length in kilometres, metres, and centimetres, volume in cubic metres, mass in metric tonnes, area in hectares, and silver gold grades as oz/ton or g/t. Historic gold values are converted to g/t using a factor of 34.28 for oz/ton. Currency is in Canadian dollars unless specified otherwise. UTM coordinates use NAD 83 datum, Zone 18N, with sheet numbers 300 IV-C and 321 II-A from IGAC.

2.4 SITE VISIT

A site visit was undertaken from March 9 to March 12, 2025, by David Heyl CPG. Accompanied by Raul Sanabria, M.Sc., P.Geo., EurGeol., former president and Chief Geologist for both Condor Precious Metals Inc. and Baroyeca Gold & Silver Inc., directly and personally managing, directing and supervising the previous exploration campaigns carried out on the Atocha Project from 2013 to 2023.

2.5 EFFECTIVE DATE

This report is effective April 25, 2025

Table 1. List of Abbreviations

Description	Abbreviation
Atomic absorption spectrophotometer	AAS
Grams gold (silver) per metric tonne	Au (Ag) g/t
Silver Equivalent	AgEq
Canadian National Instrument 43-101	NI 43-101
Centimetre(s)	cm
Republic of Colombia	Colombia
Colombian Peso	COP
Certified Standard Reference Materials	CSRM
Degree(s)	°
Degrees Celsius	°C
United States' Dollar(s)	US$
Canadian Dollar(s)	CAD$
Environmental Impact Study (Estudio de Impacto Ambiental)	EIA
Environmental Management Plan (Plan de Manejo Ambiental)	PMA
Gram(s)	g
Grams per metric tonne	g/t
Greater than	>
Hectare(s)	ha
Inductively coupled plasma atomic emission spectrometer	ICP-AES
Instituto Colombiano de Geología y Minería	INGEOMINAS
Instituto Geográfico Agustín Codazzi	IGAC
International Organization for Standardization	ISO
Kilogram(s)	kg
Kilometre(s)	km
Square kilometre (s)	km^2
Less than	<
Metre(s)	m
Million tonnes	Mt
Million Troy ounces	Moz
Million years ago	Ma
Million years time span	My
Millimetre(s)	mm
Mine Plan	PTO
Mining Energy Planning Unit (Unidad de Planeacion Minero Energetica)	UPME
Ministry of Mines and Energy (Ministerio de Minas y Energia)	MME
National Mining Registry (Registro Minero Nacional)	RMN
Ounces (Troy)	oz
Parts per billion	ppb
Parts per million	ppm
Plus or minus	±
Quality Assurance/Quality Control	QA-QC
Short ton (2000 pounds)	st
Sistema de Información Minero Colombiano	SIMCO
Specific Gravity	SG
Système International d'Unités (International System of Units)	SI
Tonne (metric)	t
Tonnes (metric) per day	tpd
Troy ounce per short ton	oz/t
Toronto Venture Stock Exchange	TSX-V

3 RELIANCE ON OTHER EXPERTS

Information on title ownership and title location was provided by Aguia Resources/Minera La Fortuna SAS., and also the Agencia Nacional de Mineria (ANM or Colombian Mining Agency) and the ANNA Minería online portal. The author has independently verified the Mining Title ownership and underlying property agreements. The author has fully relied upon, and disclaims responsibility for information derived from legal experts for this information.

Geological information was obtained from the Colombian Geological Survey, the National Mining Agency (Agencia Nacional de Mineria) files, and third-party reports, both local and regional. The author has not verified the contents of these reports and presumes such information to be correct and disclaims any responsibility for the content and accuracy of the data. Personal files on local and regional geology were used by the author, with, in all cases, caution taken in interpreting and correlating data to support observations and conclusions. Further, additional information pertaining to environmental legislation and requirements is based on documents supplied to the company by Cortolima, (Regional Autonomous Environmental Agency of Tolima), the primary regional government agency responsible for environmental and socio-political legislation and oversight.

This report also relies on archival information provided by the former Colombian Institute of Geology and Mining (INGEOMINAS). Information includes previous geological reports, recorded mineral occurrences in the property area, government produced maps and documents, and information provided by the website www.ingeominas.gov.co. The author has not verified the content of the previously mentioned documents, and assumes the information contained is correct and true. It is the author's opinion that the content of government produced reports is accurate. The author disclaims any responsibility for the source of the data. The regional geological context is derived from published reports by government, research, academic and industry geologists, and wherever possible, with attribution. The author does not claim responsibility for the accuracy of information provided within these sources, as part of this report is based on them. There is no reason to believe that all or part of this information is incorrect, and discussion is included where discrepancies are found. The author has had access to third party reports on the property and there is no reason to believe the data is incorrect, but caution has been taken during its interpretation and is included only when supported by other external sources.

The author has conducted this technical assessment in accordance with the methodology and format outlined in National Instrument 43-101, companion policy NI 43-101CP and Form 43-101F1. This report is directed solely for the development and presentation of data with recommendations to allow for Aguia to reach informed decisions. This Report was prepared for Aguia Resources Ltd., to assist in spinning out, merging, vending out, or raising funds for further exploration and development of the Property. The information, conclusions and recommendations contained herein are based largely on a review of digital and hard copy data and information previously completed by Aguia Resources. Additional information is from personal work and observations carried out on and around Title HFL-151C1. Previous exploration on Title HFL-151 was conducted and supervised by Raul Sanabria, EurGeol., P.Geo., President of Golden Hammer Exploration Inc., General Manager, Exploration of Aguia Resources, and former President and Chief Geologist for Condor Precious Metals and Baroyeca Gold & Silver Inc.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 HFL-151 MINING CONCESSION

The mining title HFL-151C1 is currently 100% owned by Minera La Fortuna SAS, a 100% Colombian subsidiary of Aguia Resources. The property covers an area of 2,584.0501 Ha, and is located in the Tolima Department, Colombia, within the municipalities of Falan and Armero-Guayabal, approximately 15 km south-west of the town of Mariquita, and 190 km West of Bogota, Colombia's capital city.

The Latitude and Longitude of the HFL-151 Property is approximately 3º10'40" N and 76º 15' 44" W (Datum UTM WGS 84 Zone 18N). The Property is located in Sheet number 300 IV-C and 321 II-A, (Instituto Geográfico Agustín Codazzi, or 'IGAC'

Title **HFL-151** was initially registered in the National Mining Registry on April 20th, 2010 and has been granted the two years extension for the exploration phase up to a total of 5 years. The title was in the process of being integrated with Title JGF-08181 for a reset to year one exploration stage once the integration process is completed.

The integration process was completed on November, 2021, and subsequently an area of 2,584.0501 ha was segregated back to Minera La Fortuna SAS from the resulted integrated larger area under the name HFL-151C1 (Atocha Project).

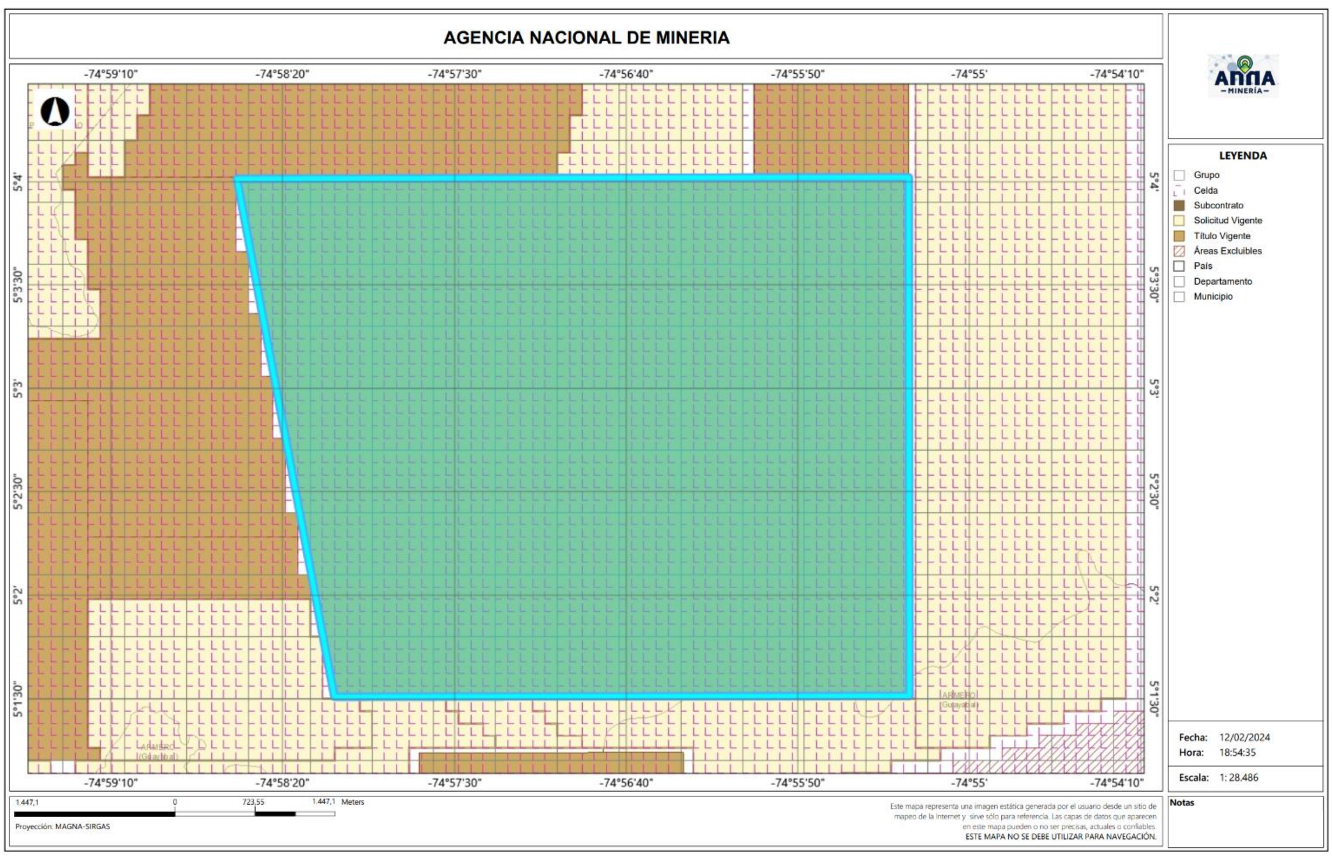


Figure 1. ***HFL-151C1 title outline map.***

4.2 LEGAL FRAMEWORK

Mineral exploration and exploitation in Colombia are governed by the Colombian Constitution, which in Article 332 states that the Colombian state owns the subsoil and all non-renewable natural resources. All mining activities in the country are regulated by Law 685 of 2001. Additionally, certain regulations within this law have been developed through National Development Plans issued by the government every four years, with the current plan for 2022-2026 established under Law 2294 of 2023.

Other laws, decrees, and resolutions that regulate matters pertaining to the mining industry include:

- Decree No. 2811 of 1974 (Natural Resources Code).
- Law No. 99 of 1993 on environmental licenses for mining activities and its amendments.
- Law No. 141 of 1994, which regulates the national royalty's system, as amended by Legislative Act No. 05 of 2011.
- Resolution 18.0861, issued by the Ministry of Mines and Energy, whereby the mining-environmental guidelines are adopted.
- Law No. 1658 of 2013, on the use of mercury in mining activities.
- Law No. 1955 of 2019, whereby the National Development Plan 2018-2022 is issued.

Ruling C-035 of 2016, issued by the Constitutional Court of Colombia, which provides that, prior to the granting of mining titles, a consultation must be held with the mayor's office of each municipality, regarding the implementation of mining activities in its territory; likewise, a public hearing must be held in which the mining project has to be socialized with the community so to allow them participation in the mining title application process.

- Resolution No. 40008 of 2021, issued by the Ministry of Mines and Energy, by means of which guidelines are established for the development of the activity of supervision of mining exploration and exploitation projects.
- Law 2250 of 2022, which establishes a legal framework for mining legalization and formalization and establishes special environmental regulations.

In Colombia, mining activities are regulated by different authorities, among which the following stand out:

- The Ministry of Mines and Energy, as director of all Mining Policy (Article 1 of Decree 381 of 2012).
- The Energy Planning Unit (UPME), in charge of mining planning (Decree 2119 of 29 December 1992).
- The National Mining Agency (ANM), designated as the mining authority and administrator of mining resources at the national level (articles 3 and 4 of Decree 4134 of 2011).
- The Secretary of Mines of the Government of Antioquia has a delegation to administer mining resources in the Department of Antioquia, in accordance with Article 320 of Law 685 of 2001 and Resolution 0210 of 15 April 2015, issued by the National Mining Agency.

• The Colombian Geological Service (SGC), entity in charge of investigating Colombia's national geological potential (Decree Law 4131 of 2011).

Colombia's main environmental authority is the Ministry of the Environment and Sustainable Development, responsible for policies on renewable resources and regulations for conservation and management. The Autoridad Nacional de Licencias Ambientales (ANLA) and Corporaciones Autónomas Regionales (CARs) handle environmental control and permits.

These authorities:

- Prevent or suspend activities violating environmental rules;
- Reserve areas from mining (e.g., forest reserves, Páramo ecosystem);
- Approve and manage environmental instruments.

Environmental instruments permit government supervision of activities impacting the environment, detailing measures for mitigation, compensation, prevention, and follow-up controls.

4.3 MINING TITLES IN COLOMBIA

Mineral resources are owned by the State and may be explored and exploited through concession contracts. Law 685 of 2001 establishes that there is one type of concession contract, which lasts for 30 years and can be extended for an additional 30 years. This contract is divided into three stages: exploration, construction-assembly, and exploitation.

• Exploration, with a term of three years, extendable for up to eight years for a total of eleven exploratory years if necessary. This stage consists of four phases:

– Surface Geological Exploration

– Subsurface Geological Exploration

– Evaluation and Geological Modelling

– Program of Works

• Construction and Assembly, with a term of three years, extendable for an additional one year. In this stage, the infrastructure works necessary to start the exploitation stage of the deposits are developed, including the construction of offices, camps, preparation of mining fronts, service facilities, equipment and fixed machinery for the collection, stockpiling, transportation, and processing of minerals, among other works according to the requirements of the mining project.

• Exploitation includes the concession's remaining time, discounting the exploration and construction-assembly stages with their corresponding extensions up to 30 years. The concession may be extended for an additional 30 years upon request of the title holder, which must be evaluated and approved by the Mining Authority.

4.4 MINING TITLE APPLICATION PROCEDURE

The mining title application procedure in Colombia is composed of different phases, which must be developed and fulfilled by those interested in being granted a Mining Concession Contract:

1. Initiation of the Procedure / Filing of the Proposal: The filing process is governed by articles 270 and 271 of the Mining Code (Law 685 of 2001) and supplemented by article 1 of Law 926 of 2004. A PIN, which costs one (1) minimum Colombian monthly salary plus VAT, must be purchased to select an area of interest. After selection, all required legal documents for the proposal must be submitted.
2. Technical Evaluation: The technical evaluation verifies the area's viability for mining, ensuring non-overlapping areas are excluded. The ANM conducts environmental control, evaluates geological information, classifies the project, and defines the competent environmental authority and feasibility of a mining concession.
3. Economic Evaluation: According to Resolution No. 352 of 4 July 2018, proponents of mining concession contracts are required to adhere to specific financial indicators that demonstrate economic viability of the proposal.
4. Legal Evaluation: Proponents' legal capacity is reviewed by checking compliance with state contract requirements and mining-specific rules. Confirm adherence to Article 271 of Law 685 of 2001, Decree 1073 of 2015 from the Ministry of Mines and Energy, and Resolution 143 of 2017 issued by the ANM.
5. Evaluation by the Mining Contracting Coordination: If the requirements are unmet but correctable, a one-time notice will be issued. If the requirements remain unmet, the proposal will be declared withdrawn. If some requirements are uncorrectable, the proposal will be rejected. The application procedure may only continue if all technical, legal, and economic requirements of the proposal are fulfilled.
6. Verification of other requirements: Minimum labour and environmental suitability requirements have been verified.
7. During phase seven, the ANM coordinates with municipal mayors' offices to list project and mining cycle information. Any opposition to the proposal is evaluated per Article 273 of the Mining Code.
8. Hearing and Participation of Third Parties: This phase involves announcing the date of the hearing and ensuring diffusion mechanisms are in place. This process allows communities and interested parties to participate by providing documents and submitting objections and observations on legal and environmental matters.
9. Conclusion of the Mining Concession Contract: After reviewing all considerations from the hearing and aligning national and territorial authorities, the concession contract is signed through a special administrative act.
10. Once a Mining Concession Contract is signed, it is recorded in the National Mining Registry by the Mining Authority, ensuring authenticity and public access to state acts and mining contracts.

4.5 FINANCIAL COMPENSATIONS

With the granting of a mining concession contract, the mining holder is obliged to pay the following economic compensations (See Table 4.1) to the Colombian State:

- The National Mining Agency charges an annual surface fee based on the concession's area during exploration, assembly, and construction. Costs vary by liquidation period (1-11 years) and project size: Small (0-150 ha), Medium (151-5,000 ha), Large Mining (5,001-10,000 ha).
- Royalties: Royalties are a form of economic compensation that must be paid by any individual or entity that exploits mineral resources owned by the nation, under the authority granted by any type of mining title. Payment must be made within ten working days following the end of each calendar quarter.

Table 2. Financial Compensations

Phase	Valid	Surface tax	Plan of work required?	Environmental requirements	Environmental mining insurance policy?	Royalty	Reports and other filings
Exploration	3 + (4 x 2) years	Yes	Yes	Environmental Management Plan and renewable resources permits if needed (i.e., Superficial Water Concession)	Yes. 5% of planned investment cost estimate.	No	Basic Mining Formats (FBM)
Construction	3 + 1 years	Yes	Yes	Requires environmental license (issued upon approval of Environmental Impact Assessment).	Yes. 5% of planned investment as per Plan de Trabajo y Obras (PTO)	No, unless anticipated exploitatio n happens	FBM. Royalty Declaration (in case of anticipated exploitation)
Exploitation	30 years subtracting the years under exploration and construction + 30 years	No (Exception made on areas kept by the concessionaire to undertake exploration activities during a 2-year period)	Yes	Requires environmental license (issued upon approval of Environmental Impact Assessment).	Yes. 4% of the results of multiplying the estimated annual production of the mineral of the concession by the price at the mine gate. Price as determined by the government annually.	Yes. Based on regulations at the time of commence ment	FBM. Royalty Declaration

- Mining Environmental Insurance must meet obligations and economic considerations tied to a mining concession contract, including fines and potential contract expiration. The contract renews annually, with coverage determined per Article 280 of the Mining Code (Law 685 of 2001).
- For the Exploration Stage: It is 5% of the annual investment in exploration for the year, as declared in the Minimum Exploration Program ("Form A").
- For the Construction and Assembly Stage: It shall be equivalent to 5% of the annual investment declared for such a concept.

- During the Exploitation Stage, the amount will be 10% of the result obtained by multiplying the estimated annual production volume of the mineral subject to the concession by the price of the mineral set annually by the National Government.

The mining title owner must submit a Works Program within 30 days after the exploration stage. This document covers the operation area, reserve characteristics, facility location, exploitation plan, production scale and duration, mineral properties, and closing plan. During construction and assembly, modifications can be made with approval from environmental and mining authorities. Early exploitation with provisional equipment is allowed with prior authorization. Companies must pay royalties based on regulations at the contract time. Royalties to the state are 4% of the gross value for gold and silver at the mine gate (Law 141 of 1994, modified by Law 756 of 2002). The government sets the price for royalties, usually 80% of the average London afternoon fix price for the previous month.

4.6 ENVIRONMENTAL REQUIREMENTS

An Environmental Impact Study (EIA) must be submitted to the competent Environmental Authority at the end of the Exploration Phase to proceed with the Construction and Assembly stage and subsequent Exploitation. The approval of the Environmental Impact Study results in an Environmental License, which includes the necessary environmental permits for all interventions.

Exploration activities require specific individual permits such as surface water concessions, water discharge, waste management, among others.

Within and around the concession area for the development of the Atocha Project, altered ecosystem conditions were identified due to artisanal and informal mining activities such as:

- Surface disturbance and degradation, including deforestation.
- Waste rock and tailings from previous colonial mining operations.
- Soil and water contamination from past mining operations.

Under Colombian mining and environmental laws, mining title holders are responsible for environmental remediation and liabilities from actions or omissions after the concession contract takes effect. They are not liable for issues before the contract.

Exploration, construction, assembly, and exploitation stages require an approved environmental permit. Prospecting activities do not need permits but may require other concessions for natural resource exploitation.

An Environmental Impact Study must outline site conditions, impacts, mitigation plans, abandonment measures, investment requirements, and be shared with the community before submission. Following approval of the environmental license, mining activities can commence.

Law 685 of 2001 and the National Development Plan 2018-2022 designate areas excluded from mining (e.g., regional parks, paramo ecosystems). Exclusion requires defined geographic limits and supporting technical studies.

Surface or ground water use needs Regional Autonomous Corporations (CAR) approval; for Atocha, it's CORTOLIMA. Discharge also needs permission, with applicable fees paid to CORTOLIMA.

4.7 SURFACE RIGHTS

A mining concession grants rights to the subsoil, but not the surface. Surface rights aren't part of mining titles and are governed separately, though expropriation and easements can be imposed via the mining regime. Holders of mining rights must acquire surface rights directly or seek judicial assistance for expropriation or easement.

The Atocha Project lacks surface rights in its area. In Colombia, owning surface property isn't required to access the subsoil. The Mining Law allows land access and potential expropriation due to mining's Public Interest status. Access for exploration must be obtained from local landowners beforehand.

Land acquisition in Colombia follows the Colombian Civil Code, requiring a public deed and registration with the Public Deeds Registry Office. Acquisition methods include agreements, inheritance, foreclosures, or prescriptive rights. Registration is necessary to establish real estate ownership by the mining title holder.

Easement rights can be requested post-concession contract signing. Expropriation needs prior approval of the Works Program by the mining authority. Easement acquisition usually involves agreements with registered owners, hereditary rights assignments, or agreements on material possession where land ownership informality exists.

4.8 PERMITS

The Atocha Project has obtained all relevant permits to conduct exploration activities at this stage.

4.9 RISKS AND OTHER FACTORS

The QP is not aware of any other significant factors or risks that may affect access, title, or the right or ability to perform work on the property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS AND LOCATION

The project area is located on the eastern flank of the Central Cordillera (Figure 2), approximately 15 km southwest of Mariquita. The HFL-151C1 property spans the municipalities of Falan and Guayabal-Armero in the Tolima Department of Colombia, situated about 190 km west of the capital, Bogotá.

Figure 2. ***Property Location Map***

Access to the project area can be achieved by traveling along Highway 43 from Mariquita to San Felipe, followed by a westward ascent to Falan, which is positioned at an elevation of 990 meters above sea level. From Falan, a network of rural (unpaved) roads extends southwards towards the property (Figure 3). Alternatively, the property can be accessed from the northwest side by taking the paved road from Falan to Palocabildo, and then proceeding southeast along rural unpaved roads. The southernmost areas are most easily accessed via rural roads branching off Route 43, known as the Ibagué Highway, from Armero-Guayabal.

Figure 3. ***Local access and infrastructure (Photo: Google Earth)***

5.2 CLIMATE

The region experiences a sub-tropical rainforest climate according to the Köppen climate classification, with slightly lower temperatures at higher elevations. Average annual temperature highs are close to 28°Celsius, while lows are around 14°C. Average monthly precipitation is over 70 mm, with March, April, October, and November being the wettest months. The Atocha project is situated between 4 and 5 degrees north latitude. Exploration activities can be carried out throughout the year.

5.3 LOCAL RESOURCES

Mariquita, a regional centre with around 35,000 residents, has both municipal and military airports. Nearby are Honda, with 26,000 inhabitants, and Ibagué, the regional capital with nearly 500,000 people. The local workforce is suited for manual labor with appropriate training.

5.4 PHYSIOGRAPHY

The Project is located within the Cordillera Central and features moderately to steeply incised relief, intersected by several tributary creeks (i.e., quebradas). Most of the rivers and creeks flow into the Magdalena River to the east. The property elevation ranges from 700 to 1,100 metres above sea level (masl).

Over 90% of the rainforest has been cleared for agriculture using slash and burn techniques and has been replaced by dairy and cattle farming in the lowlands near Mariquita and further south. Mixed crop agriculture is practiced, primarily involving corn, banana, coffee, yucca, and plantain, with more recent introductions of guanabana and yellow pitaya at higher elevations.

6 HISTORY

There are no known records of recent systematic mining in the project area, with negligible artisanal extraction along some creeks. In recent years, the government has cracked down on such activities. The author did not encounter any work during several visits to the project area.

Historically, the region is renowned for precious metals extraction by early indigenous people who extracted gold from unconsolidated recent-Quaternary and alluvial sediments, as well as through underground mining. Following the Spanish Conquest, formal mining began with the extraction of gold and silver around the town of Falan to the north. During Spanish control, silver grades were reported to be among the highest in Latin America. British migrants, including Robert Stevenson, son of George Stevenson, later engaged in mining activities in the area. His reports, along with old plans and sections, reveal extensive underground work by both the indigenous people and the Spanish in and south of Falan.

The following paragraphs summarize abstracts from the Spanish Archives during the Colonial Period between the XV and XVIII Centuries:

The town of San Sebastian de Mariquita was founded in 1551 by Captain Francisco Núñez Pedroso as the capital city of the Fálan and Palocabildo Provinces. Fernando Silvero claimed to have discovered gold and silver mines in Mariquita and Fálan around 1585, identifying four veins in the San Juan Bautista hill. That same year, Captain Diego de Ospina, Matias de Saucedo, and Pedro Henriquez mined rich veins in the area. Smelter returns for silver ore averaged "4 marcos per quintal" (approximately >17kg/ton Ag) according to official reports of Hacienda Santa Fe (1585), with vein widths exceeding 1 1/2 varas (4 1/2 feet). Subsequent exploration discovered more veins in the Santa Ana (now Falan) and Frias regions, adding 14 new mines to the district, each producing over 1 marco of silver per quintal (approximately 4.3kg Ag per ton).

D. Antonio González, President of the New Kingdom, summarized the gold and silver mines discovered in the Mariquita and Fálan areas, noting that these mines exploited three main veins striking North-South and a fourth striking Northeast, with strike lengths over 8km (1 1/2 Castilian leguas).A document dated 1640 by Gonzalo de Murillo Velarde and Antonio Gonzalez describes the peak of the Santa Ana and Lajas mines (1585-1620), where nine mines employed 210 indigenous people, 189 black men, and 40 black women in the tunnels, and 81 indigenous people, 76 black men, and 3 black women in the amalgamation process.

In 1795, the King of Spain suspended all mining operations in the area due to financial losses from mineral processing, partly related to the suppression of the Amerindian workforce and increased labor costs.

In 1824, Herring Graham and Powles from London, UK, were granted a lease, but the British did not make any profit during their 50 years of mining in the area. The Santa Ana and La Manta leases expired in 1874, and the Colombian Government repurchased the mine at a low price to discredit the British mining company. Mine workings during this period reached depths of 100m (50 brazas) below the Morales creek level (just South of Falan). Another poorly documented British-operated mining area called El Cristo is located several kilometers to the south and was not visited by the author.

The last gold-silver rush in the area occurred in the 1930s, focusing on existing or previously productive mines. As a result, four mining districts were restarted: Ibagué, Anzoategui, Santa Isabel, and Líbano. More recent exploration conducted by Condor Precious Metals and Baroyeca Gold & Silver Inc. is described in Chapter 10, Exploration – Title HFL-151C1.

7 GEOLOGICAL SETTING

7.1 REGIONAL GEOLOGY

The western half of Colombia is transected by the Andes Mountains, which form a continuous, over 7,000 km long chain along the western margin of South America.

In Colombia, the Andes forms three North-South trending ranges (the Western, Central, and Eastern Cordillera). From West to East, the Western Cordillera (Occidental) and Central Cordillera are separated by the Cauca-Patia Depression, the Central and Eastern Cordillera (Oriental) are separated by the Magdelena Depression, (the 'depressions' are expressed as two intermontane fluvial valleys), with the Precambrian Guiana Shield under and East of the Cordillera Oriental. Western and central Colombia forms part of the North Andean Block, extending from Venezuela to the North, through Colombia, into Ecuador. This block is one of three major lithospheric plates in the region, the others being the Pacific, or Nazca Plate, and the Caribbean Plate.

The northern part of the Colombian Andes displays a complex structural pattern, resulting from the interaction of three major converging tectonic plates. With respect to the South American Plate, the Caribbean Plate moves East to south-east, whereas the Nazca Plate moves eastwards. Based on shallow to deep seismicity and seismic tomographic images, various 3-D models of the lithospheric structure in the Northern Andes have been produced (Pennington, 1981; Van der Hilst and Mann, 1994; Gutscher et al., 1999; Taboada et al., 2000; Cortes and Angelier, 2005). Although the geometry of subducted slabs is still controversial in north-western Colombia, these authors generally agree that both the Caribbean and Nazca slabs are subducting under the South American Plate, the former with a low angle in an ESE to SE direction, and the latter with a high angle in an ESE direction. Somewhere North of 5°N, these two subducting plates overlap. In the convergence zone between these three major plates, three distinct blocks, the Chocó-Panamá, North Andes, and Maracaibo blocks are moving and being deformed in order to accommodate the resulting stress. The Chocó-Panamá Block ('CPB') is a volcanic island arc with its associated oceanic crust. It collides into north-west South America in an East to ESE direction, and is limited by the transpressive, sinistral Uramita fault zone to the East and the dextral Istmina fault zone to the South. The latter lies slightly West of, and parallel to the Garrapatas fault, which displays neo-tectonic activity. The onset of the collision is not precisely dated, but it ranges from the Early Miocene to Early Pliocene (Restrepo and Toussaint, 1988; Trenkamp et al., 2002). The CPB does not subduct below South America, therefore, it is considered as a rigid indenter producing a horizontal shortening exceeding 150 km. This collision is considered to be responsible for the latest and major phase of uplift in the Colombian Andes which corresponds to the Andean tectonic phase in part forming and modifying the three cordilleras (Taboada et al., 2000; Cortes et al., 2005).

The North Andes Block corresponds to the highly deformed portion of territory between three major tectonic plates and the CPB. South of 4°N, it is limited westwards by the trench where the Nazca plate subducts beneath the South American Plate, whereas to the North, it is bounded in the West by the southern and eastern limits of the CPB. Its eastern limit corresponds to the Santa Marta-Bucaramanga Fault ('SMBF') and the Eastern Frontal Fault System ('EFFS'), which borders the eastern foothills of the Eastern Cordillera. South of 3.5°N, the eastern boundary of the North Andean Block changes strike from SSW to south-west along the Algeciras transpressive dextral fault system ('AFS'). The latter is located slightly West of the EFFS and continues south-west down to the Gulf of Guayaquil in Ecuador. To the South, this block has a triangular shape and is squeezed between the Nazca and South American plates. This implies transpressive dextral kinematics of the EFFS and AFS, however, recent studies suggest that, since the onset of the Andean tectonic phase, the part of the North Andes Block North of 4–5°N is undergoing shortening in a direction perpendicular to the main fault trends rather than through dextral transpression. Thus, although the main faults displayed transpressive dextral kinematics before Mio-Pliocene times, the latter was converted into thrusting following the onset of the convergence of North and South Americas and the subsequent indentation of the Chocó-Panamá Block (Cortes et al., 2005). This latter phenomenon can be observed on a more local, project area scale.

“The central part of the Central Cordillera comprises igneous and metamorphic rocks affected by a NE-trending system (Palestina Fault), an ENE system (Ibagué Fault), a NW system (Arma Fault) and an arcuate fault system that bounds the cordillera to the west (Romeral Fault system). This last system is a suture zone along which oceanic crust collided obliquely with a continental margin, 65–49 Ma ago.” (Barrero et al. 1969).

“The Palestina Fault system is a N30ºE - trending right-lateral zone that cuts through the Central Cordillera and is assumed to have developed as a result of the oblique collision of the oceanic crust during the Late Cretaceous (Feininger 1970). Strike-slip deformation along this system, (1) generated the San Lucas range, a transpressive duplex located at the northern end, (2) caused an over-step where dragging and right-lateral displacement of basement faults occurred on the central part, and (3) created oblique right-lateral and normal faults that are active and control the Quaternary magmatism at the southern end of the system (Figs. 4 and 5). In addition, an analysis of the magmatic rocks in this region during the present study showed that it has migrated from north to south since the Eocene. Similarly, reactivation of NW-trending faults during this time has affected the horsetail structure of the Palestina Fault system and therefore migration of magmatism and reactivation of NW-trending faults is closely related. Hence the emplacement of the volcanic bodies in this part of the Central Cordillera contrasts with that observed at the Colombia–Ecuador border.” (Acosta et al, 2007).

Cediel et al. (2003) compiled and identified more than 30 distinct litho-tectonic and morpho-structural units and their bounding suture and fault systems. The Northern Andean Block is simplified into five tectonic realms that share internal genetic histories, viz., from West to East, the Western Tectonic Realm, Central Continental Subplate Realm, wherein is situated the San Lucas Serrania terrain ‘’Sl”, Maracaibo Subplate Realm, Guajira-Falcon Composite Terrane (northern Colombia), and Guiana Shield Realm. The Guiana Precambrian Shield forms the basement beneath most of eastern and central Colombia and is characterised by high-grade metamorphic granulites. The Maracaibo Subplate Realm is the northwesternmost portion of the Guiana Shield. The Western Tectonic Realm contains lithotectonic units with fragments of the Pacific oceanic plateaux, aseismic ridges, intraoceanic island arcs and/or ophiolite. It correlates approximately with the physiographic Western Cordillera. The Central Continental Subplate (CCSP) occupies a wedge between the Guiana Shield to the East, the oceanic Western Tectonic Realm to the West and the Maracaibo Subplate Realm to the North (Cediel et al., 2003).

The Central Continental Subplate is a compositionally heterogeneous lithotectonic realm with Precambrian and Palaeozoic components, and forms parts of the Central Cordillera, the Magdelena Depression, and the Eastern Cordillera. The Project area is located within the Central Continental Subplate Realm, in the Cajamarca-Valdivia Terrain (‘CA-VA’) of Cediel et al., 2003.

The Central Continental Subplate is a compositionally heterogeneous lithotectonic realm with Precambrian and Palaeozoic components, and forms parts of the Central Cordillera, the Magdelena Depression, and the Eastern Cordillera. The Project area is located within the Central Continental Subplate Realm, in the Cajamarca-Valdivia Terrain ('CA-VA') of Cediel et al., 2003 (North of 'Ibagué' on the figure overleaf).

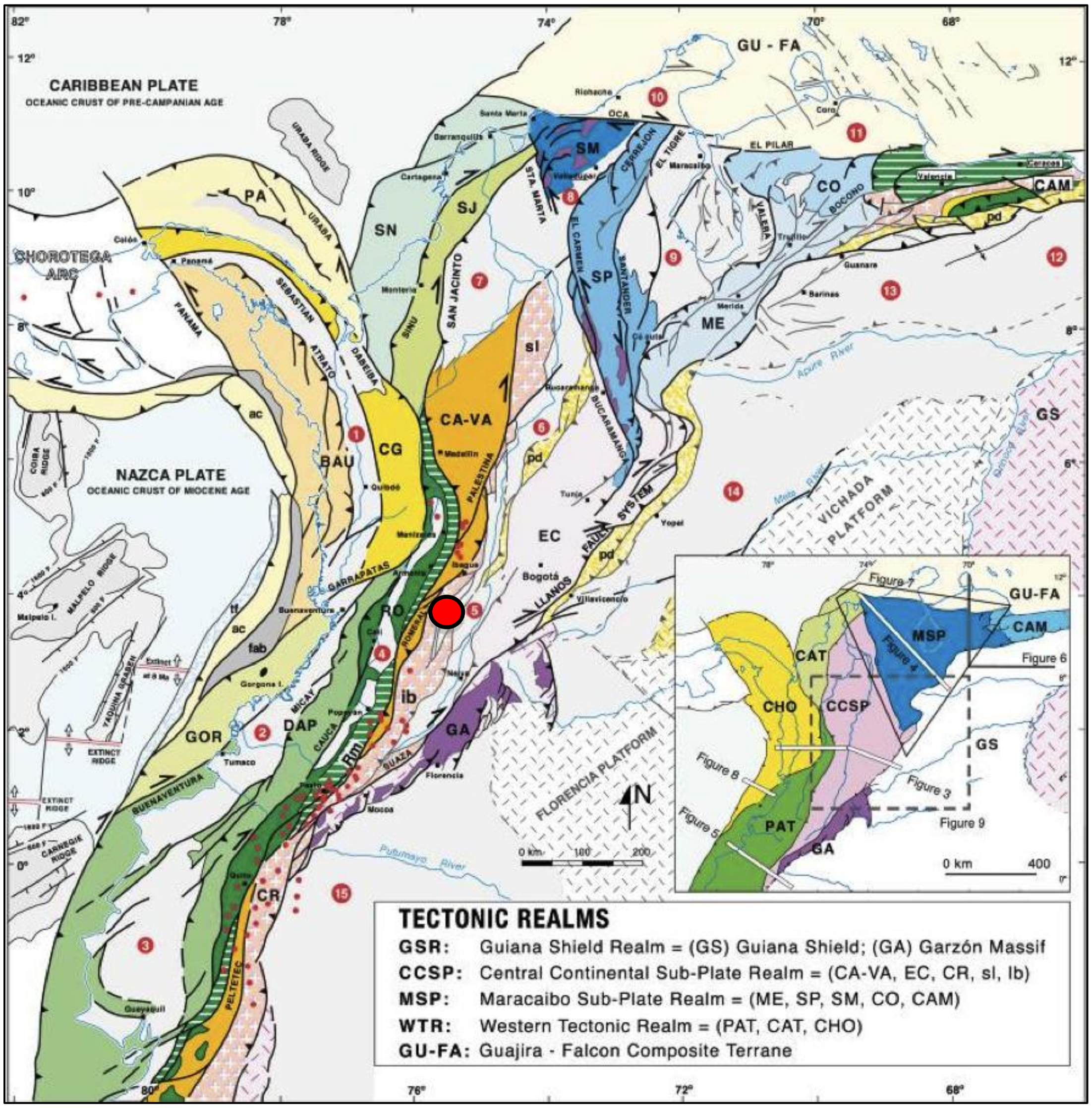


Figure 4. ***Tectonic Realms, from Cediel et al., 2003***

Lithotectonic and morphostructural map of north-western South America. GS = Guiana Shield; GA = Garzon massif; SP = Santander massif–Serrania de Perija ; ME = Sierra de Merida; SM = Sierra Nevada de Santa Marta; EC =Eastern Cordillera; CO = Carora basin; CR = Cordillera Real; CA-VA = Cajamarca-Valdivia terrane; sl = San Lucas block; ib =Ibague block; RO = Romeral terrane; DAP = Dagua-Pinon terrane; GOR = Gorgona terrane; CG = Canas Gordas terrane; BAU = Baudo terrane; PA = Panama terrane; SJ = San Jacinto terrane; SN = Sinu terrane; GU-FA = Guajira-Falcon terrane; CAM = Caribbean Mountain terrane; Rm = Romeral melange; fab = fore arc basin; ac = accretionary prism; tf = trench fill; pd = piedmonte; 1 = Atrato (Choco) basin; 2 = Tumaco basin; 3 = Manabı basin; 4 = Cauca-Patia basin; 5 = Upper Magdalena basin; 6 = Middle Magdalena basin; 7 = Lower Magdalena basin; 8 = Cesar-Rancherıa basin; 9 = Maracaibo basin; 10 = Guajira basin; 11 = Falcon basin; 12 = Guarico basin; 13 = Barinas basin; 14 = Llanos basin; 15 = Putumayo- Napo basin; Additional Symbols: PALESTINA = fault/suture system; red dot = Pliocene-Pleistocene volcano; Bogota´ = town or city. From Cediel et al. (2003).

In large part, the Western Cordillera is Jurassic-Late Cretaceous to Miocene in age and consists of oceanic rocks (submarine volcanic rocks and related sills of tholeiitic basaltic composition, overlain by deep-water pelagic and turbiditic sediments). The Central Cordillera is Palæozoic to Miocene in age and consists of continental and oceanic rocks. It contains widespread low-grade metamorphic rocks comprised of shelf sedimentary sequences in the East and volcanic sequences in the West. The Eastern Cordillera is Palæozoic in age and consists of continental rocks such as Jurassic red beds and Cretaceous carbonates and clastic deposits with little metamorphism.

The Cajamarca-Valdivia ('CA-VA') terrane is composed of an association of greenschist through lower-amphibolite metamorphic grade, pelitic and graphite-bearing schists, amphibolites, intrusive rocks and rocks of ophiolitic origin. Geochemical analyses from various external sources, indicate these rocks are of intraoceanic-arc and continental-margin affinity. The CA-VA terrane has been intruded by synkinematic granitoids that are characterised as garnet-bearing, two-mica intrusions displaying peraluminous (S-type) lithogeochemistry, dominated by composite metaluminous, calc-alkaline dioritic through granodioritic batholiths. Associated volcanic rocks were generated on a modified continental basement composed of the Chicamocha and Cajamarca-Valdivia terranes (Cediel et al., 2003).

The property area is located in the 'CA-VA', terrane accreted during early Palæozoic times onto the Proterozoic Chicamocha (or Chibcha – see Toussaint and Restrepo, 1988) Terrane (Fig. 5).

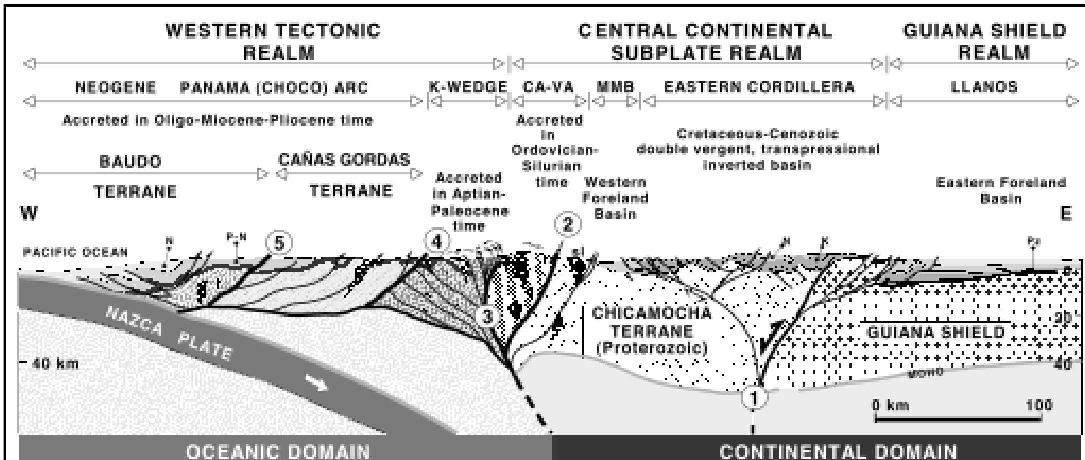


Figure 3. West-east transect across the Colombian Andes. Modified after Restrepo-Pace (in Cediel and Cáceres, 2000). Principal sutures: 1 = Grenville (Orinoco) Santa Marta–Bucaramanga–Suaza faults; 2 = Ordovician-Silurian Palestina fault system; 3 = Aptian Romeral-Peltetec fault system; 4 = Oligocene-Miocene Garrapatas-Dabeiba fault system; 5 = late Miocene Atrato fault system. Abbreviations: K-wedge = Cretaceous wedge; CA-VA = Cajamarca-Valdivia terrane; MMB = Middle Magdalena Basin; sl = San Lucas block; (Meta-)Sedimentary rocks: Pz = Paleozoic; K = Cretaceous; P = Paleogene; N = Neogene.

Figure 5,

Generalised transect across Colombia, from Cediel et al., (2003).

The eastern part of the Colombian Central Cordillera (Maya-Sánchez, 2001; Maya-Sánchez & Vasquez-Arroyave 2001) and most of the Ecuadorian Cordillera Real (Litherland *et al.* 1994) comprise para-autochthonous terranes with affinity to the basement of the Magdalena Basin. They include Neoproterozoic, Grenvillian gneisses and schists, unmetamorphosed to low-grade metamorphic Palaeozoic sedimentary rocks (Restrepo 1992; Restrepo *et al.* 1997) with a thin Cretaceous cover section comparable to Colombian Cordillera Oriental and to the foreland East of the Andes, intruded by plutons ranging in age from ca. 235 Ma to 160 Ma, latest Triassic to Middle Jurassic. In Colombia, these include the Segovia, San Lucas, Sonsón and Ibagué batholiths of Colombia (e.g. González 2001; Villagómez *et al.* 2008) and the Abitagua and Zamora plutons of Ecuador (e.g. Litherland *et al.* 1994)

Faulting in the Northern Andes is abundant and complex. Large-scale strike-slip faulting is a major element in the tectonic evolution of the region. The fault pattern in the project area and its surroundings is dominated several major regional lineaments. The Romeral Fault System ('RFS'), which runs through the Northern Andes from Guayaquil, Ecuador to the Caribbean is a SSW-NNE trending fault system. It is considered to represent a major suture and subduction zone accreted onto the CA-VA terrane. This Late Jurassic to Early Cretaceous accretion was oblique, dextral, from the south-west to WSW. Separating the Central and Western Cordilleras, it contains several allochthonous terranes, e.g. Quebradagrande and Arquía which would represent an oceanic arc, a mid-oceanic ridge or an ensialic marginal basin (Mora-Bohórquez et al., 2017). North-South trending (parallel) lineaments are associated with this (oblique) collision and subduction. Some sections of the RFS remain active today. This melange is loosely termed the Romeral fault zone, Romeral Fault Syatem, or Romeral terrane, ('RFS'), and includes dismembered ophiolites and glaucophane schists. It is bounded to the West by the Cauca fault, where later oceanic and island arc terranes accreted onto the Western Cordillera during the Paleogene and Neogene periods. The eastern margin is less well defined, due to the continuation of parallel structures East to the Otú-Pericos Fault (see below). These later collisional events re-activated the Cauca and Romeral faults, with sinistral and reverse movements. See, e.g. Cediel et al., 2003.

The RFS is a regional Cretaceous anisotropy extending from Guayaquil, Ecuador up to the Caribbean Sea, whereas "non-RFS" faults are present in the Central Cordillera north of 4.5°N, at the indentation front of the CPB. At a more local, sub-Province scale, the RFS is represented by series of parallel to sub-parallel fault segments. Predominantly dextral, between latitudes 4°N and 5°N, its kinematics change from dextral in the South to sinistral in the North (Ego et al., 1995, 1996; Taboada et al., 2000).

A second major lineament is the Otú-Pericos fault, another regional anisotropy with similar strike length to the RFS. Arguably, it defines the boundary between the eastern margin of the CA-VA/Tahami terrane, and the Proterozoic Chicamocha terrane in its southern and central locations, though its trace in the project area is commonly hidden by Recent cover, in this case sediments in the Magdalena Valley. Several authors define this boundary as the Palestina Fault, which is probably correct in the North of the Andes Block (see Fig. 5), where relationships between the CA-VA/Tahami and basement are more clearly exposed. In the project area, the Palestina Fault (see ff., cuts the terrane, with similar lithologies on both sides, and so post-dates the Otú-Pericos fault. This latter fault has been the subject of much study farther North, as it and lower order fault sets are responsible for the segmentation of gold-bearing veining, notably in the Segovia Remédios Mining District. (See, e.g. Galindez, 2013).

The third major lineament is the aforementioned Palestina Fault, located immediately West of the project area, which also has dextral strike-slip movement, evidence of extensive shearing, and mergence to the South with the RFS. It may represent a growth fault off the RFS. The gold and silver-bearing quartz-sulphide veins of the project area are geographically associated with the Palestina Fault System. A north-east to near North-trending, post-Cretaceous fault, and likely related to the collision and accretion of Chócó-Panamó Block, it displaces the Otú-Pericos fault by some 25 km. It traverses the Tahami terrane, and is very much an active feature, is considered to control the ascent of magma in the Nevado del Ruiz and neighbouring volcanoes with its intersection with the lower order Villa Maria fault the probable conduit for ascending magma. (González-Garcia et al., 2015).

Superimposed on these regional features are the effects of the collision of the Chocó-Panamá Block and Nazca Plate during Miocene and later times. Major lineaments, including the RFS were affected, with dislocation by typically ENE trending dextral strike-slip faults.

Following the convergence of South America and North America, which began during the Eocene, the East to ESE directed underplating of the Caribbean Plate below South America led to the collision and indentation of the CPB into the Western Cordillera (Fig. 8). The precise age of this collision is not well defined; it ranges between the Miocene and the Pliocene.

Following the onset of the collision, the Chocó-Panamá Block bends up instead of subducting. This produces a left-lateral shear zone in eastern Panamá and a right-lateral distributed shear strain (DSS) in the rigid polymetamorphic Central Cordillera of Colombia at the indentation front of the CPB. The pairs of double black half arrows are oriented according to the distributed shear direction. From F. Suter et al (2008).

Suter et al's work demonstrated fairly consistent and often active, right-stepping, en-échelon, dextral strike-slip movements affecting the RFS and localities East, with the RFS perhaps re-oriented, its strike changing from NNE to North, this North of the Ibagué strike slip shear, one of several parallel structures formed during this collisional event (and continuing, with much lower intensity, today). These structures locally form right stepping "en-échelon" systems, crosscutting the Western and Central Cordilleras and appearing to transect all pre-existing structures.

The Ibagué fault is the most documented among the "non-Romeral" faults. Morphotectonically, the Ibagué fault is characterised by a series of "en-échelon" synthetic Riedel shears in the so-called Ibagué Fan. This dextral wrench fault has a strong inverse component and dips northwards with a high angle at the surface and a lower angle at depth. It cuts across the eastern flank of the Central Cordillera, where it shows a 29 km long dextral displacement (Fig. 6). As a result of this overall motion, the authors concluded the structures could produce or at least provide conditions for the development of negative flower structures.

The earlier North-South dominant fault/fracture system associated with the RFS and Otú-Pericos faults and its related strain ellipse and Riedel shears, were overprinted by shears and fractures relating to the CPB-Nazca collision. "Paleostress calculations gave a WNW–ESE trending, maximum horizontal stress, and 69% of compressive tensors. The orientation of σ1 is consistent with the orientation of the right-lateral distributed shear strain and the compressive state characterizing the Romeral Fault System in the area: it bisects the synthetic and antithetic Riedels and is (sub)-perpendicular to the active Romeral Fault System." As a result, the RFS became segmented. This shear system was active at least until the Middle Pleistocene and is still active today. Some of the older RFS fault system was in all likelihood re-activated, and as Suter et al., suggest, as normal faults.The RFS was divided into two distinct families; the faults located South of the Ibagué Fault and West of the Quebradanueva Fault have a S-SSW – N-NNE strike, whereas the faults located North of the Ibagué Fault have a North-South strike. The second group of dominant lineaments is a series of ENE to E-ENE striking "Ibagué type" lineaments. Some of these lineaments correspond to faults described in the literature (e.g., the Garrapatas and Ibagué Faults), whereas others are only derived from a digital elevation map, ('DEM'), and are only inferred, not observed. These represent the most dominant lineament set after the RFS and are associated with partitioning of the Colombian Andes. On a semi-regional scale, Fig. 13, from Acosta et al., 2007 a DEM map with faults, red rectangle showing property location, and following, fig. 14, property scale major lineaments

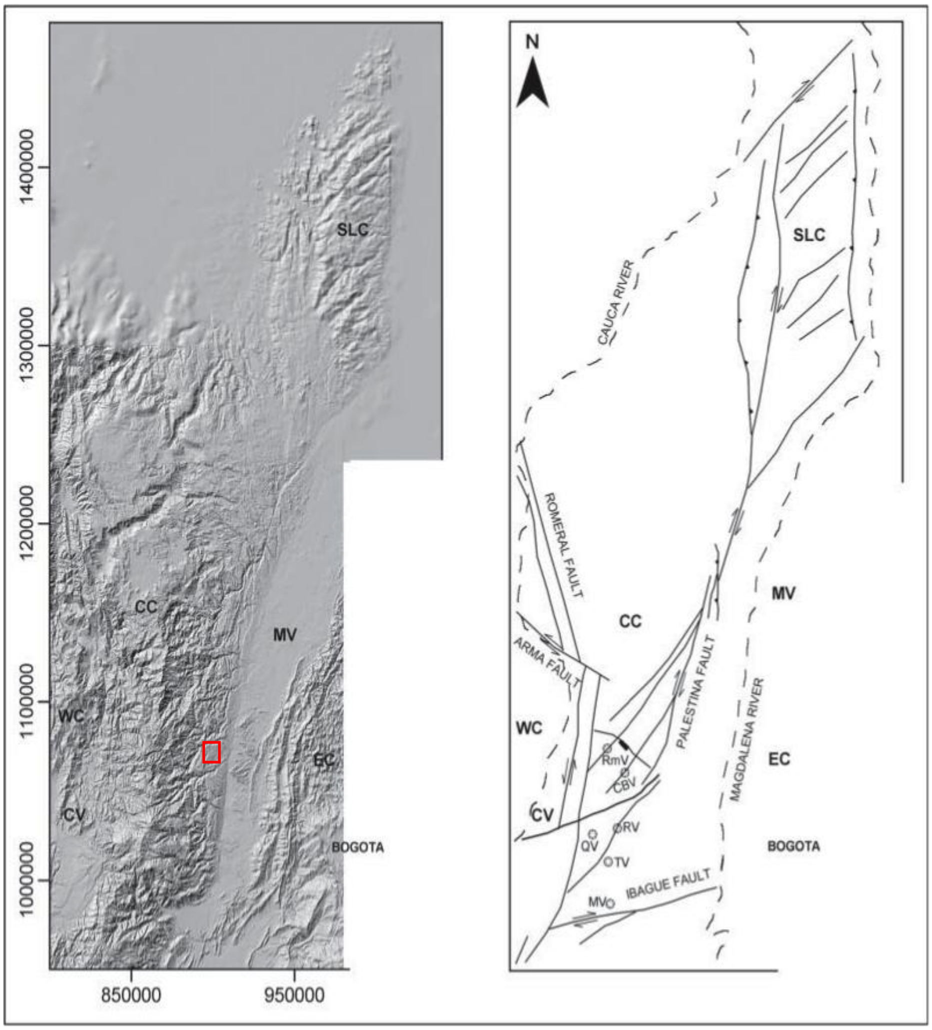


Fig. 5. DEM and map of main faults and volcanos of the Central Cordillera (CC) and Middle Magdalena Valley (MV). SLC, San Lucas Serranía; RmV Romerales Volcano; CBV, Cerro Bravo Volcano; RV, Ruiz Volcano; QV, Quindio Volcano; TV, Tolima Volcano; MV, Machin Volcano; WC, Western Cordillera; CV, Cauca Valley; EC, Eastern Cordillera.

*Figure 6**. from Acosta et al., 2007. The red rectangle covers the HFL-151C1 Title area. Note the well-developed ENE trending dextral strike-slip faults and antithetic, sinistral WNW trending lineaments – the latter are normal faults, seen as right-stepping escarpments on and around the property), superimposed on an overall North-South fabric within the Cajamarca-Valdivia terrane.***

In summary, the present configuration of the North Andes is the result in large part, of several collisional and accretionary episodes dating back to Cretaceous times. "The Colombian Andes are characterized by a dominant NE structural trend, which is offset by ENE-trending right-lateral (dextral) and NW-trending left-lateral (sinistral) structures. NE-trending faults are either dip-slip or oblique thrusts, generated as a result of a transpressive regime active since at least Paleogene times. NW-trending faults are considered to be reactivated pre-Cretaceous extensional structures. Right-lateral (dextral) shear on ENE-trending faults has resulted from oblique convergence between the Nazca Plate and the Northern Andes. Major changes in the geometry of the oblique-plate convergence between the Nazca and South American plates have generated the northward 'escape' of the Northern Andes and stress–strain partitioning within the mountain belt. These strike-slip structures have exerted important controls on sedimentation, source-rock distribution, fluid flow and ore mineralisation during Cenozoic times.” See Acosta et al., 2007.

The red rectangle covers the HFL-151C1 Title area. Note the well-developed ENE trending dextral strike-slip faults and antithetic, sinistral WNW trending lineaments – the latter are normal faults, seen as right-stepping escarpments on and around the property), superimposed on an overall North-South fabric within the Cajamarca-Valdivia terrane.

Fig. 7 below shows the RFS-related faults in pink and red, and later “Ibagué-type” lineaments, in red, older, Palestina lineaments in blue. This highlights the re-orientation of the RFS and development of key (mineralised) lineaments in the region:

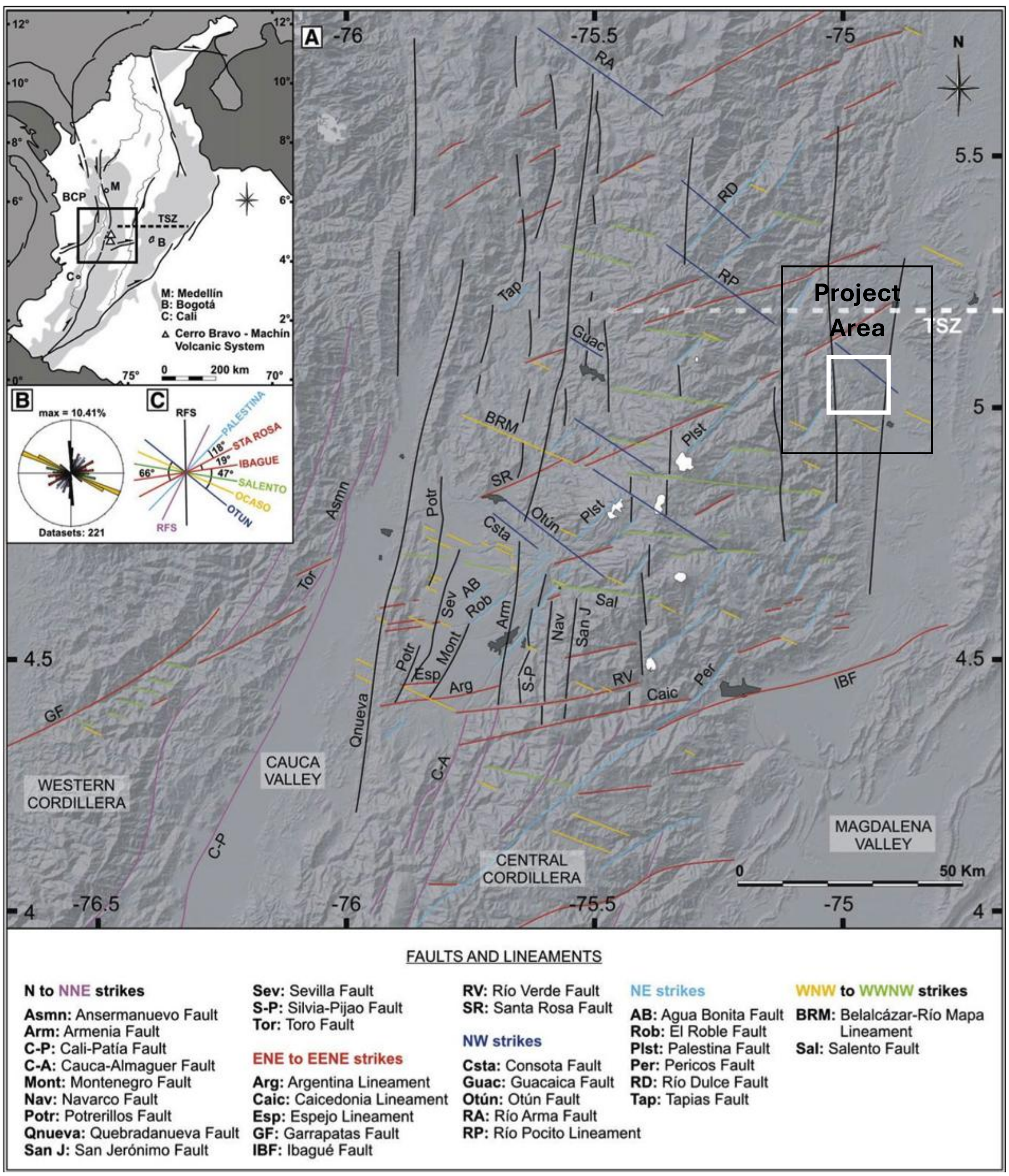


Figure 7. ***Re-orientation of the RFS and development of key (mineralised) lineaments in the region***

The principal lineaments are grouped into families according to their strike. Those corresponding to published faults are named as well as the lineaments mentioned in the text. B: Quantity-dependent rose-diagram illustrating the strikes of each family. Their average strike is simplified in C. TSZ: Transform Shear Zone. After Taboada et al. (2000), from F. Suter et al (2008).

> 1) The Palestina fault crosses the Central Cordillera in a NE direction from the north-eastern end of the Quindío-Risaralda Fan. It passes through the Nevado del Ruiz volcano and bends towards the North in a NNE direction. It is made of several parallel and/or aligned segments. North of the Ibagué fault, numerous faults and lineaments with a similar strike are present (e.g., the Río Dulce, Río Roble, Agua Bonita, Tapias and Pericos faults).
>
> "2) The Salento fault is dextral with a normal component. There are numerous lineaments with the same orientation in the Central Cordillera North of the Ibagué fault.
>
> "3) The Otún trend is made up of numerous lineaments in the Central Cordillera North of the Ibagué fault. Some of these lineaments are observed faults. Their sense of shear is possibly dextral. Finally, numerous WNW to W-WNW relatively short lineaments could be observed on the DEM. They are not described in the published literature and are called "Ocaso" type."

These north-easterly trending lineaments would be associated with the Pericos fault 'set' shown previously, one contemporaneous with the Palestina ('Plst' or PFS). They display modification by the more northerly trending RFS (black), with dextral displacement or alignment into the RFS overall geometry.

This overall trend controls major vein distribution and orientation on the HFL-151 property (see below, 'Property Geology').

7.2 PROPERTY GEOLOGY

The Title area (black/red outlines, Figs. 8 and 9, below), is located in the Cajamarca-Valdivia (CA-VA) Terrane (Cediel *et al*, 2003) which consists of highly deformed gneisses and schists that have been overlain by more recent supra-crustal rocks and later intruded by plutons of various ages including the ?-Cenozoic age El Hatillo Stock at the western boundary of the property. The CA-VA terrane is bounded to the north-west by the Palestina fault and to the East by the Otú-Pericos fault. The East adjacent and younger, North-South trending Mulatos fault, is part of the Magdalena Rift.

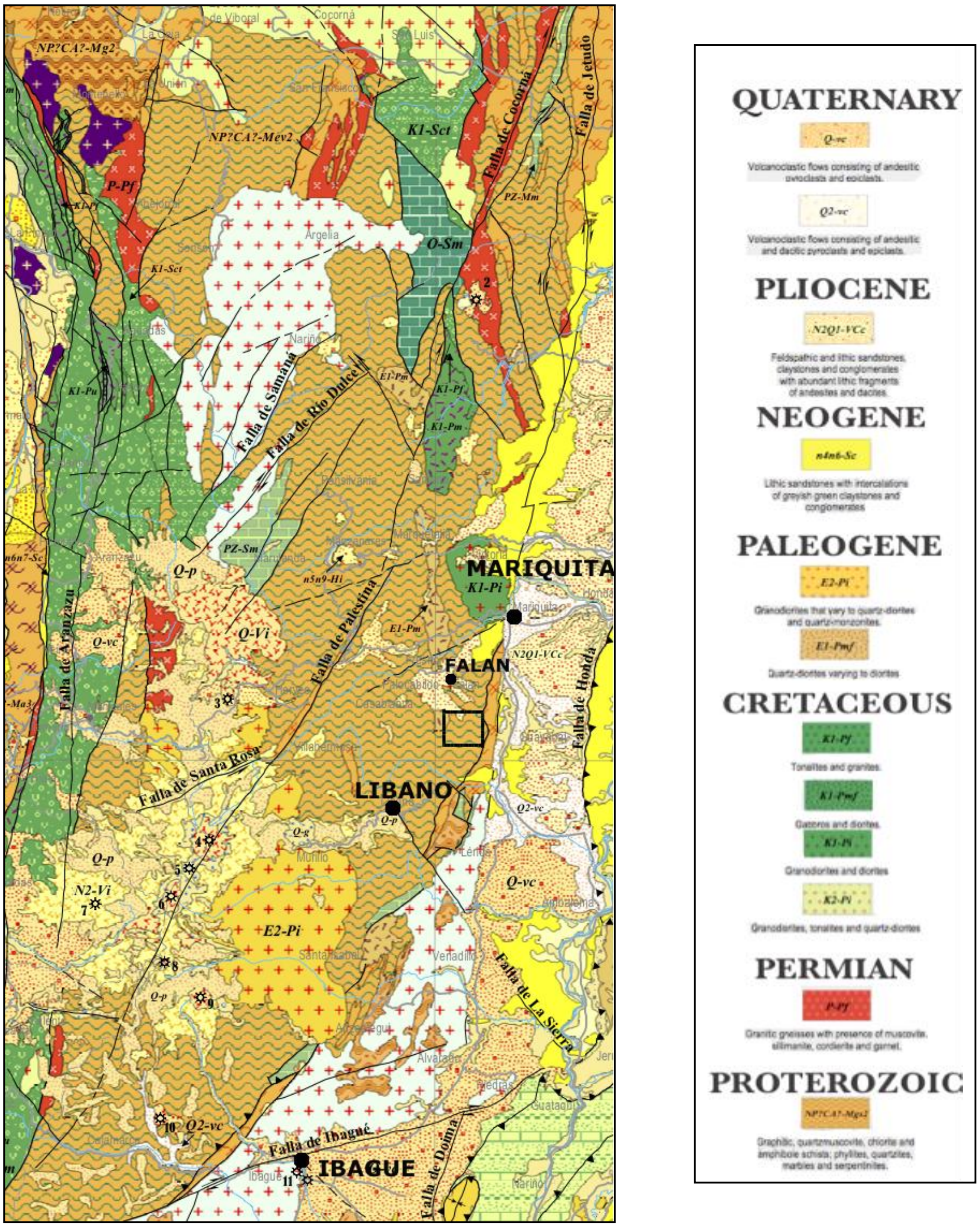


Figure 8. ***Geology of the Project Area (outlined in red). From Regional Geology, 100 km scale. (Source: Ministry of Mines & Energy, Colombia, 2007.) Title block outlined in black.***

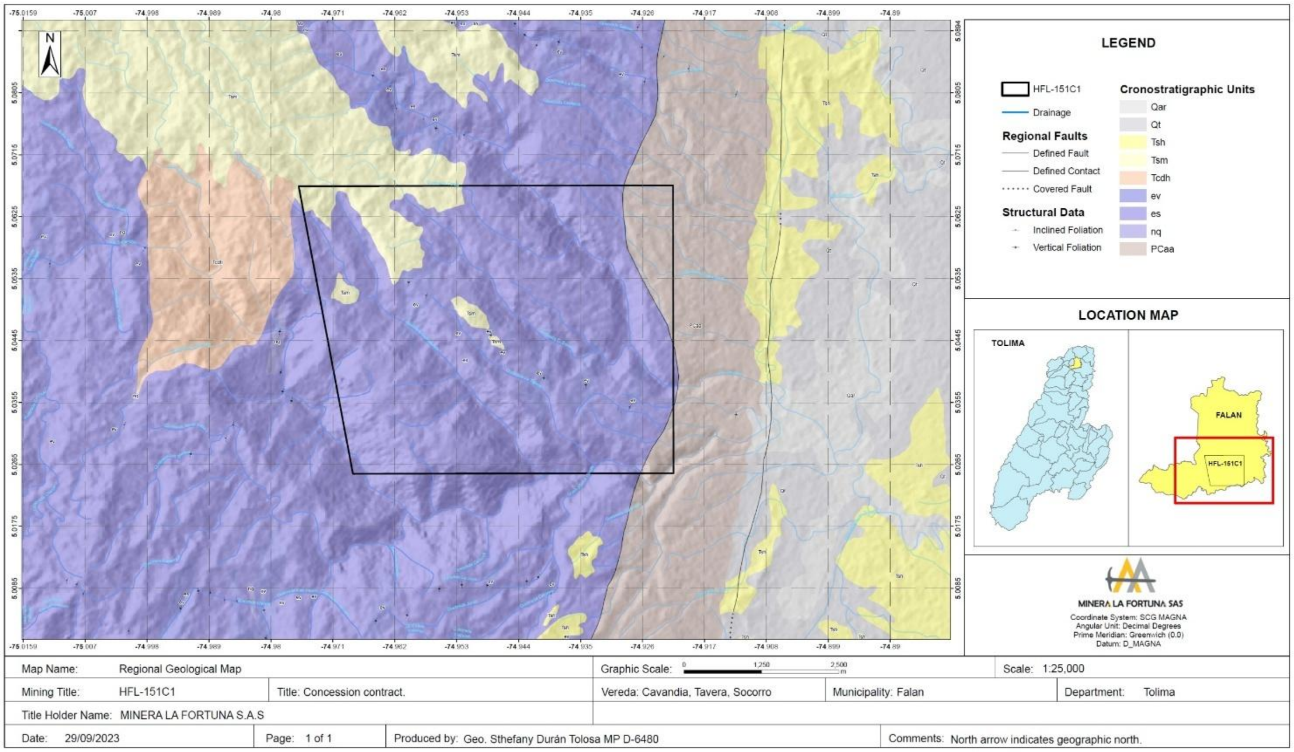


Figure 9. ***HFL-151 Property location and Regional Geological Setting. Source: Barrero and Vesga, Atlas Geológico de Colombia (Plancha 207), Ingeominas, 2010.***

7.3 STRATIGRAPHY

7.3.1 Chicamocha Gneisses

The oldest rocks recognized in the project area are the Chicamocha Gneisses, though none is known to crop out on the property. Government geology maps indicate the eastern boundary, and East to the regional North-South trending Mulatos fault, is underlain by these Gneisses that are preserved as a North-South trending ‘band’. The rocks comprise deformed migmatites, quartz feldspar gneisses, granulites and marbles (Gomez-Tapias et al, 2007), and represent probable Grenvillian age basement. The accreted Cajamarca Formation comprises various metamorphic rocks forming the core of the Central Cordillera. This formation is widely exposed in most of the eastern part of the Central Cordillera. It groups a broad number of different lithologies, all of them affected by low to medium grade regional metamorphism (greenschist to amphibolitic facies).

7.3.2 **Cajamarca Formation (Pzec)**

The vast majority of the property is underlain by the Cajamarca Formation (Schists), that comprises various metamorphic rocks forming the core of the Central Cordillera. This Formation is also exposed in most of the eastern part of the Central Cordillera. It groups a broad number of different rocks, all of them affected by low to medium grade regional metamorphism (greenschist to amphibolitic facies). The Formation underlies the vast majority of the area West of the Mulatos Fault, see fig. 9, above. The most common and widespread rock type within the Cajamarca Formation is a quartz-chloritic schist (quartz-chlorite-albite-epidote, quartz-albite-actinolite, quartz-(feldspar)-sericite, graphitic quartzite and biotitic quartzite). There are also minor occurrences of marbles, amphibolitic schist and amphibolites within the Cajamarca formation. Feininger et al., (1972) suggests that the more quartzitic units occupy the upper members of the stratigraphic sequence.

The original sediments were quartz-rich and locally organic-rich clastic formations, lava flows volcaniclastic rocks and tuff deposits laid down in a marine environment. These were deposited on ?-Grenvillian age crust and later deformed and metamorphosed during Permo-Triassic times, though some researchers consider the first deformational event was the Silo-Devonian ‘Quetame’, cordilleran-type Orogeny. To date, no fossil record has been found to determine a precise age for the Cajamarca Formation. There are some regional adiometric dating studies (K-Ar) suggesting ages ranging from Palæozoic to even the Paleogene due to later modification, e.g. Restrepo and Toussaint (1988), Toussaint (1993) and Toussaint and Restrepo (1994). An allochthonous origin for the Cajamarca formation is also possible (Sarjeant & Hughes, 2013), complicating dating of all deformation events.

Cediel et al. (2003), proposed that the Cajamarca Schist is derived from inter-oceanic arc sediments that were accreted onto the South American Shield during the Quetame Orogeny. However, these graphitic, quartz sericite and amphibole schists may have been deposited upon the Grenvillian basement and extensively deformed during the Quetame Orogeny. The original sediments are thought to be organic-rich sediments, quartz-rich ‘sandstone’ formations, lava flows and tuffaceous deposits formed in a marine volcano-sedimentary environment.

7.3.3 El Hatillo Stock (Pgh)

Barrero and Vesga (1976) described elongated intrusions cropping out in the eastern side of the Central Cordillera, East of the town of Fresno and near the municipality of Santa Isabel. The unit crops out along the Mariquita-Fresno road, and is described as equigranular coarse grained biotitic quartz-diorite, varying locally to diorite and hornblendic gabbro. It has been dated at 53 ± 1,8 Ma, corresponding to Palaeocene – Eocene. The spatial relationship between the Santa Isabel and El Hatillo stocks and vein (gold) mineralisation is well known, with some areas currently being developed and in production as small mining operations. (Sarjeant & Hughes, 2013) The stock is exposed in the far western/northwestern of the property, and contains minor sub-vertical and sub-horizontal quartz-rich veining.

7.3.4 Mesa Formation (Ngm)

Porta (1965) described this sedimentary partially overlying the purple Hatillo Stock, and proposed three subunits or members within it: Las Palmas, Bernal and Lumbí, with a total thickness of 431m. According to Porta's description, the lower Las Palmas member is comprised of gravel and sand bars, with dacitic and andesitic clasts (65%), metamorphic, plutonic and chert clasts (35%) and minor tuffaceous sandstone and kaolinitic (clay) units. The Bernal member is contains volcanic clasts (70%) and pumice rich gravel boulders. The Lumbí (upper) member consists of tuffaceous sandstones and minor kaolinitic (clay) units. (Sarjeant & Hughes, 2013).

Easternmost areas of the property are underlain by Neogene, volcaniclastic sediments, and other locations are covered with a variably thick, less than 1 metre to tens of metres thick veneer of Quaternary age clastic material.

7.4 STRUCTURAL GEOLOGY

Regionally, Bolivar rifting (Triassic-Jurassic), the Andean Orogeny (Mesozoic-Cenozoic), and Miocene and younger faulting and tilting, have produced a complex thrust-fold belt (imbricated thrust-faults, concentric and tight folding with North to north-east trending fold axes), and penetrative fabrics at various scales. Younger deformation events are characterised by extensional and partially rotational block faulting with both dextral and sinistral displacement.

There are no detailed maps of the Cajamarca schists but field observations on HFL-151C1 indicate an extensive sequence of generally North to north-east trending, tight to isoclinally folded, greenschist, locally amphibolite grade metamorphosed, poorly differentiated siliciclastic sediments. High order fold hinges are sub-vertical to vertical, and in some cases, overturned. Wavelength and amplitudes are unknown due to poor outcrop percentage, with exposures generally confined to quebradas, road cuts and seasonal flowing creek outcrops, wherein one may observe second and third order upright fold axial planes with moderate to steep northerly plunges.

The Palestina fault is an important structural feature affecting the eastern side of the Central Cordillera. This fault has a strike length exceeding 300km and transects the north-eastern part of the Tolima department. The present volcanic activity in the Ruiz-Tolima volcanic complex is related to this structure.

The eastern adjacent Mulatos fault zone is described by Feininger et al., (1972) as having strike-slip displacements of over 15km. This fault is responsible for the deposition of the vast majority of alluvial fan material in the North of the Tolima department (Vergara, 1989), having evolved from reverse to normal movement after deposition of the Mesa formation at the end of the Neogene Period and into the beginning of the Quaternary Period. The Mulatos fault zone merges with the Otú-Pericos fault (‘OPF’) and extends northwards into the Antioquia department. Arguably, the Mulatos is a re-activated phenomenon, associated with the Chibcha basement, re-activated during Cretceous-Jurassic continental collision, and the Miocene, and in part, co-incident with the OPF.

At a project scale, the most important structures are a northeast-striking fault-set which hosts the most important Ag-(Au)-polymetallic mineralized veins, interpreted to represent 2nd and 3rd order splays of RFS with the transecting Palestina Fault System and later Ibagué fault sets displacing the stratigraphy. They dip 45° to 80° northwest and have an important dextral component (Fig. 10).

The three principal regional lineament systems recognized in the project area correspond to a first order RFS set, with an overall dextral sense of shear and displacement, formed during (sigma one, West to East to WSW to ENE verging) regional scale folding, manifest as cordilleran-type fold-thrust belt deformation dating back to Cretaceous-Jurassic times. Associated with this would be second order north-east, oblique-slip normal faults and associated high angle reverse faults, some with a reverse sense of shear, formed in response to a regional stress field with north-northeast oriented tension axis and west-northwest oriented compression axis. Some of these earlier fault sets are mineralised.

Regional and local scale, collisional, orogenic folding would have main axial traces trending north-east to North.

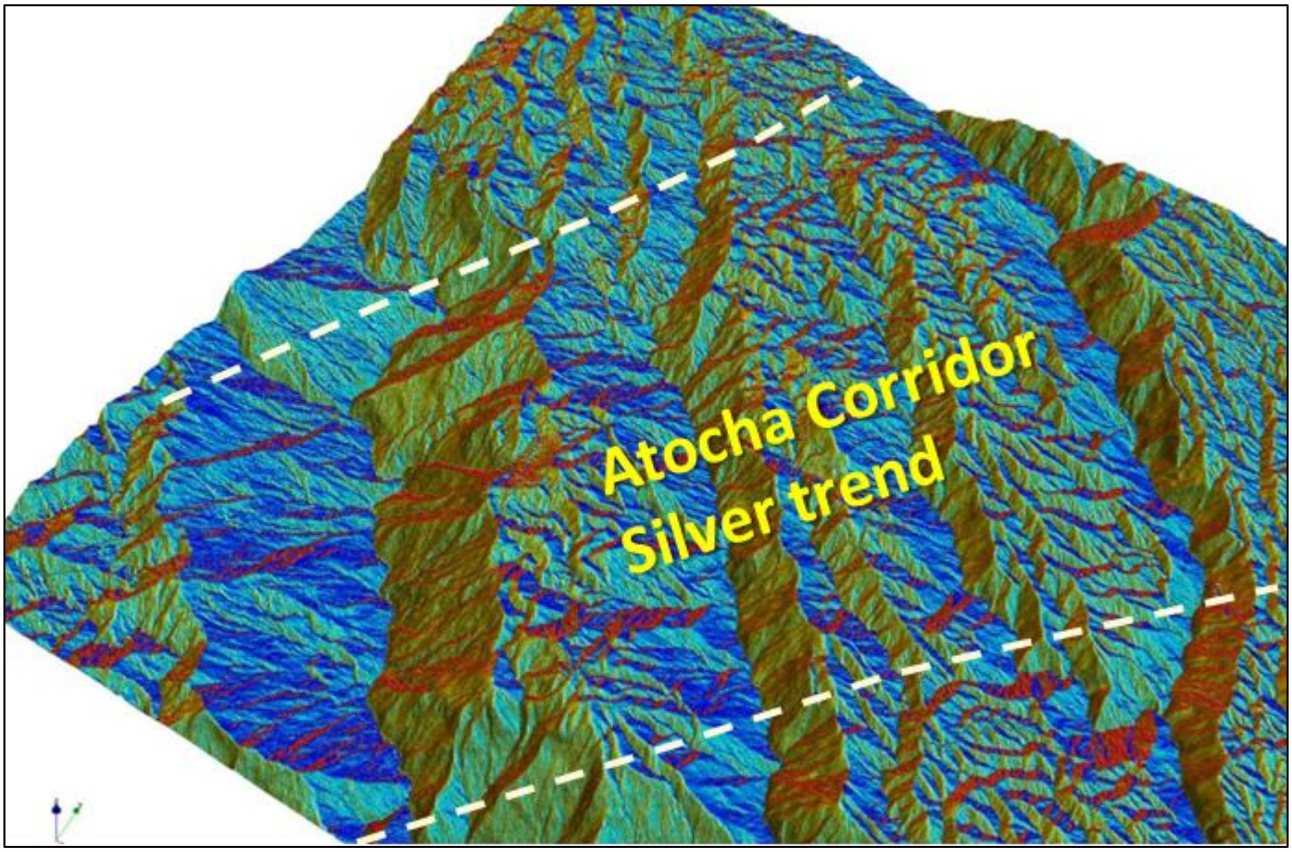


Figure 10. ***Slope direction filtered DEM looking NE clearly highlighting primary structural deformation corridors (red) and west dipping "domino" style normal faulting as part of a late extensional event affecting the entire region.***

Superimposed on this geometry is the regional strike-slip deformation which took place during Cretaceous-Jurassic times. Sigma one would appear to be very similar to that discussed above, resulting in re-activation and re-orientation of some of the lineaments. Faults and veining, mineralised or otherwise, were re-oriented which is observed as a more easterly trend on Title HFL-151C1. These are manifest as the north-east to north-east to ENE trending dextral strike-slip faults and the antithetic WNW trending sinistral faults across the property and the regional as a whole (see previous notes in Regional Geology).

Third order structures relating to the Cenozoic Nazca Plate indentation are manifest as a major set of extensional, possibly re-activated, chiefly northwest striking faults, (between 280° and 330°), dipping at high angles preferentially southwest, exhibiting normal displacement and a rotational component towards the northwest. Contemporaneous, synthetic north-east trending faults are present within a structural corridor between two major second order northwest-striking lineaments including those between the Margarita and Morales creek/faults to the North and between the Tavera Ridge and Socorro creek/faults in title HFL-151C1. These are good examples of re-activated Cretaceous faulting. Movement along northeast-striking faults produced an extensional re-activation of pre-existing structures, and down-dropping of blocks to the South (Figs. 10 and 11). The overall deformation results in brittle strain partitioning and dismemberment of the Palæozoic-Cretaceous stratigraphy. The district is crosscut by post-mineral, northwest- and east-west-striking, oblique-slip, normal faults that offset the stratigraphy, mineralisation and veining by several to hundreds of metres.

7.4.1 Structural setting and controls on mineralisation

Surface observations on the HFL-151 property and underground at old colonial mines in the immediate surrounding area to the project, and from inspections of local area geology suggest the Cajamarca Formation has been folded by at least two deformational episodes, with a later third fold-thrust episode modified by two regional brittle events.

The formation is characterised by close to tight to near-isoclinal upright to vertical, folding within thrusted, steeply to near vertically dipping sediments, though detail mapping has yet to precisely define and characterise the regional thrust episode. Fold-thrust examples on the property are represented by progressive simple shear, producing a thrusted sheet package and associated north-east facing folds, with fold axis perpendicular to the overall thrust direction (easterly) and the stretching lineation. The sequence exhibits shallow North-plunges within lower-middle order folding, and parallel, semi-brittle to brittle, steeply east-dipping fracture systems commonly dividing anticline-syncline-anticline folding.

The East–West active right-lateral strike-slip fault zone at the Garrapatas, Ibagué and Río Verde faults have a right-stepping “en-échelon” arrangement.

Gold-silver mineralisation is located within these North fault sets, more typically seen on the Santa Ana colonial cluster of mines located six km to the North (pers.obs.) and north-east trending in Title HFL-151C1 (Atocha Corridor). Mineralisation appears to be modified more by the late, Mesozoic, Cretaceous to Miocene age, brittle faulting, with mineralised veins usually hosted by north-east, steeply North-dipping normal AND reverse faults. The ‘disparity’ is probably related to the decrease in intensity of the strain partitioning northwards, and the regional oblique indentation of the Nazca plate causing rotational block faulting. The northern mineralisation may retain the postulated early phase of orogenic-related mineralisation, the south, rotation and remobilisation of mineralisation. It should be emphasised that both areas have a significant epithermal overprint.

Overall, veins in the district are hosted by sub-parallel, oblique-slip normal faults and extension fractures. The overall sense of movement along the faults was determined by the geometry of splays and the orientation of slickenlines, so caution is advised. Most faults that host mineralisation or ore, strike between 030° and 060° and dip moderately to steeply north-west in title HFL-151C1. These fault orientations host some of the richest veins at La Ye, Veta Grande E and W, NW Vein and Tavera-Guadua vein in title HFL-151C1.

The lineament pattern shown in Fig. 11, for the area covering HFL-151C1, is based on satellite and photographic interpretation and limited prospecting and geological investigations.Postulated mineralised veins discovered during the prospecting are shown in red. Precise trends and strike extent is inferred due to the exploratory nature of past work. Much of Title HFL-151C1 remains unexplored.

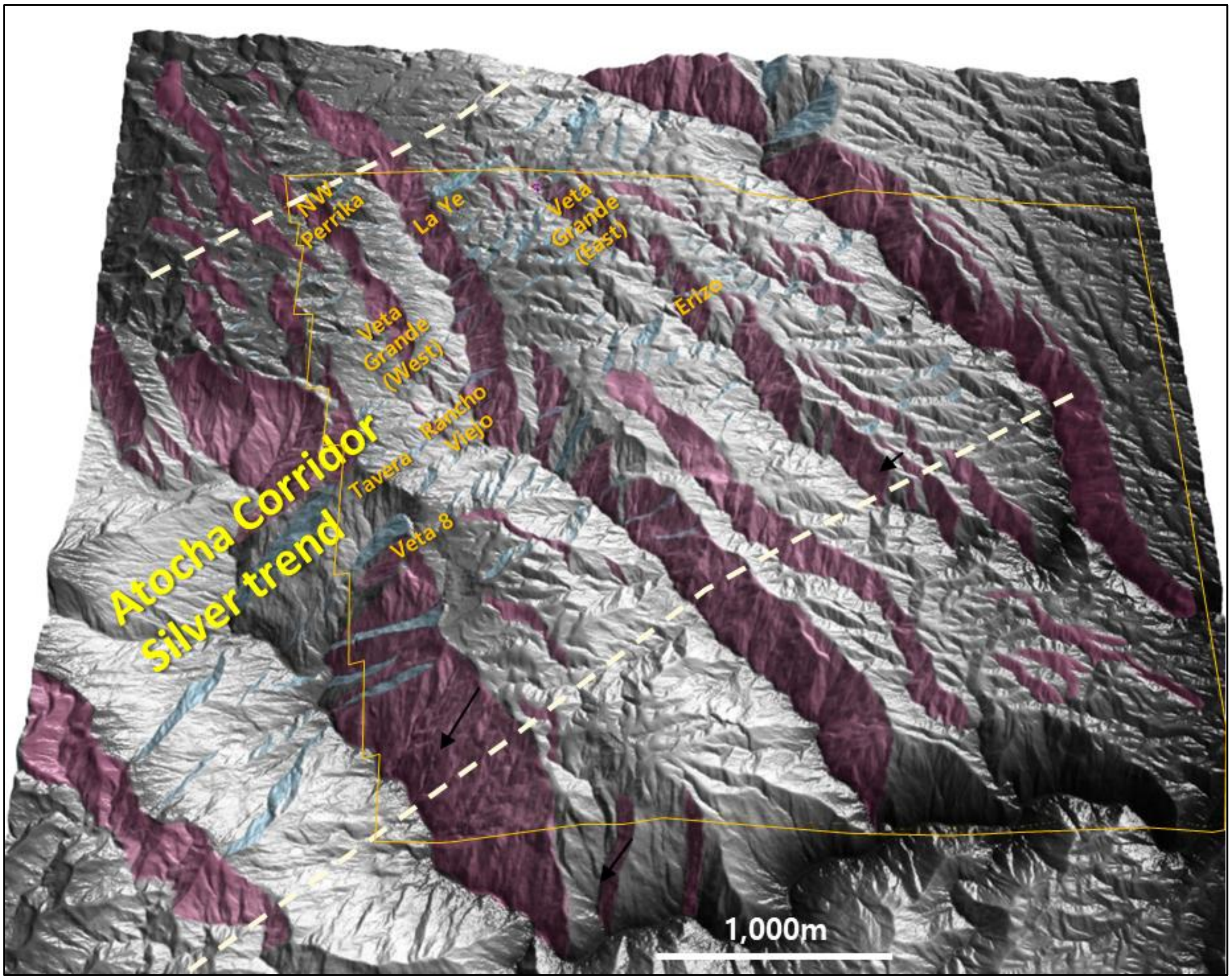


Figure 11. ***Looking North. Precursor shear zones controlling vein mineralization (blue) later offset by SW oriented normal faulting (purple) of domino-type***.

7.5 MINERALISATION

Mineralisation is considered by some researchers to be associated with the emplacement of the Ibague Batholith and hosted along northeast trending pre- and syn- secondary faults related to the Bolivar rifting, and depending on the competency of the host rock, it can be hosted in an anastomosing system of sub-veins. The deposits are hosted in meta-sedimentary rocks, with additional mineralisation in Miocene-Recent sediments and volcanic rocks, alluvial and eluvial deposits.

Barrero and Vesga (1976) described elongate intrusions cropping out in the eastern side of the Central Cordillera, East of the town of Fresno and in the Santa Isabel municipality. The El Hatillo stock crops out along the Mariquita-Fresno road, and is described as an equigranular, coarse grained, biotitic quartz-diorite, or locally, diorite and hornblendic gabbro. It has been dated at 53 ± 1.8 Ma, corresponding to the Paleocene – Eocene. The spatial relationship between the Santa Isabel and El Hatillo stocks and vein (gold) mineralisation is well known, with some areas currently being developed and in production as small mining operations. The eastern margin of the stock is exposed at the western boundary of Title HFL-151, where it has intruded thrust and folded Cajamarca sediments.

Within well-defined shear and fold geometries, strike-slip controlled mineralised veining is parallel to remobilised lower-middle order faulting, often spatially if not genetically associated with steeply dipping fold axial planes. Vein textures include crustiform banding, breccias, and cockade textures, suggesting that vein opening and filling was episodic, with several episodes of fault movement related to brecciation and mineralization. In some northeast-striking veins with breccia on the vein margins and high-angle slickenlines, a late fault reactivation is interpreted to have produced a normal-sinistral displacement.

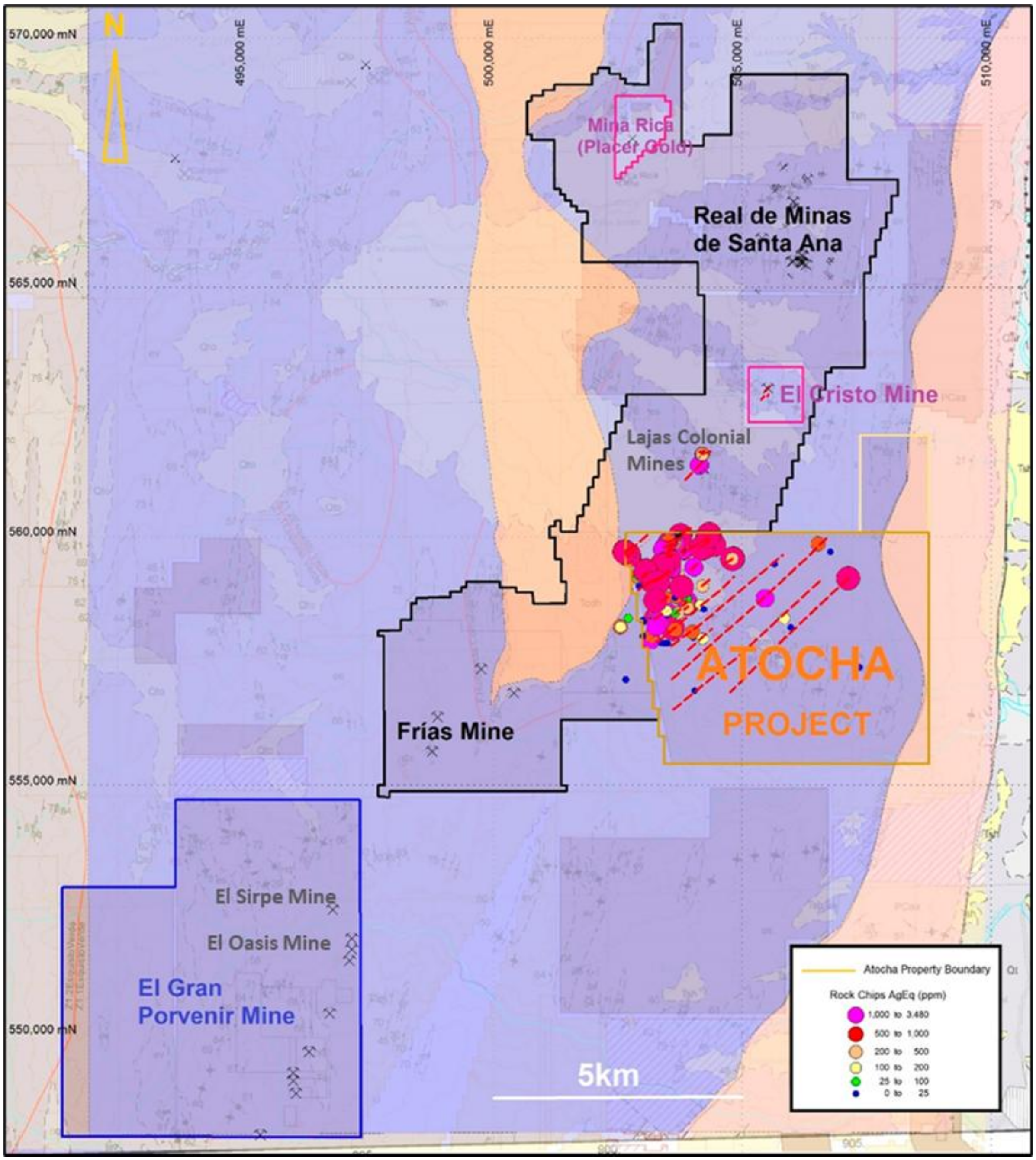


*Figure 12. **Santa Ana-Atocha-Frias-El Gran Porvenir Au-Ag mineralized corridor. (AgEq 75:1 Ag-Au ratio)***

On various areas of the HFL-151C1 Title, there are Paleogene to Quaternary sediments draped over the terrane. A relatively thick sequence of Pliocene to Quaternary sediments blankets the eastern areas of the title. Porta (1965) described a Pliocene sedimentary unit (Mesa Formation) and proposed three subunits or members within it: 1) Las Palmas, 2) Bernal and 3) Lumbí, with a total thickness of 431m. According to Porta's description, the lower Las Palmas member is comprised of gravel and sand bars, with dacitic and andesitic clasts (65%), metamorphic, plutonic and chert clasts (35%) and minor tuffaceous sandstone and kaolinitic (clay) units. The Bernal member contains volcanic clasts (70%) and pumice rich gravel boulders. The Lumbí (upper) member consists of tuffaceous sandstones and minor kaolinitic (clay) units. There are poorly documented historical reports of gold extraction from some of these sediments by indigenous people.

7.5.1 Stratigraphic control on mineralization

Veins in the district are hosted by folded, metamorphosed Palæozoic schists (basement), see Fig. 12 for Atocha surface sampling results. Veins within are generally narrow, and locally anastomosing, with anomalous silver grades (<5 oz/t Ag) or small zones of high-grade ore (>15 oz/t Ag). It has been observed that for some veins (e.g., NW Vein, Veta Grande W, and elsewhere, e.g. around Falan), significant mineralisation (taken as >50 oz/t Ag) was present near E-W trending aplite-diorite stocks. Because the region was affected by fault-block tectonics after the ore mineralization event, the topographic level of erosion is variable across the district and vertical zoning of the vein system is inferred from field observations. Due to poor internal markers with the schists and discontinuous Mesozoic cover, any stratigraphic controls that may be present are unknown.

7.5.2 Hydrothermal alteration

In general, hydrothermal alteration within the Cajamarca schists is weak and somewhat confined to areas with a high density of veining of a later epithermal related overprint. Narrow sporadic zones of sericite alteration (between 0.2 and 3 m wide) and weak silicification haloes around the veins are noted within the schist host rocks. The most common minerals present in the alteration zones, based on visual inspection, are quartz, pyrite, adularia, and illite, which constitute the following main alteration types: quartz-adularia (+ pyrite ± illite), quartz-illite (+ pyrite), and propylitic (chlorite + calcite ± illite). Quartz-adularia alteration is restricted to the vein margins. Quartz is present as a replacement of the groundmass and also as irregular veinlets, whereas adularia is almost completely restricted to the veins/veinlets. Pyrite is disseminated within quartz in the veinlets and also grows over the host rock as euhedral crystals

7.5.3 Mineralogy and paragenesis

A paragenetic sequence has been identified from field observation of samples within a major mining corridor that comprises (from North to South) the Santa Ana, El Cristo, Jimenez, El Socorro, Tavera, Patiburri, Lagunilla, El Gran Porvenir, Oasis, Santa Isabel and Las Animas mines and other vein occurrences. Several main stages of mineral precipitation have been recognized: early stage (*S1*), second stage (*S2*) and quartz stage (*S3*). Veins display complex textures characteristic of episodic, open-space precipitation, such as crustiform banding, symmetric banding, vugs, breccias, and cockade and comb textures.

In general, the more complexly banded veins have the higher gold-silver grades. Breccias consist of angular host rock or vein clasts up to 10 cm in diameter cemented by vein material that may exhibit cockade texture. Symmetrical crustiform banding is the most typical texture, with the early stages of deposition arranged near the wall rocks and the younger stages in the centre of the veins. Principal gangue minerals are quartz, with variable amounts of adularia, sericite (illite), and trace carbonates. Ore minerals include sphalerite, galena, chalcopyrite, and tetrahedrite (freibergite), with sub-ordinate silver-bearing sulphosalts (argentite, pyrargyrite, See phot0 1)) native silver, native gold (electrum).

Photo 1. Coarse grained pyrargyriteenclosed in pyrite and silver sulphosalts in quartz gangue. Veta Grande East.

In general, Ag ore minerals form thin sulphide-free bands, accompanied by minor amounts of pyrite. The quartz stage (*S3)* is an exception, with some coarse-grained sphalerite and galena. In general, the order in which the sulphide and sulphosalt minerals precipitated appears to be the same throughout the veins of the district, with early sphalerite and probably some pyrite, followed by galena. Chalcopyrite and Ag sulphosalts are among the last ore minerals to precipitate. Chalcopyrite displays ‘disease texture’ and replaces sphalerite and locally has been found altered to covellite (Guadua vein outcrop). Also locally, pyrite encloses galena and sphalerite, indicating that it also precipitated after base metal sulphides. Latest sulphides are typically coarser grained.

Early stage (S1): The early stage consists of sugary and gray quartz, chalcedony, and disseminated pyrite (Photo 7). Pyrite is coarse grained in white quartz but is finely disseminated in gray quartz. The early stage forms a discontinuous band up to 15 cm wide in contact with the wall rocks in many vein outcrops at a district scale.

Second stage (S2): The earliest substage (*S2a*) consists of abundant quartz, with variable amounts of adularia arranged in cyclic bands 2 to 50 cm thick. Sulphides are uncommon in the earliest substage, and they are usually found disseminated within fine-grained quartz but are totally absent within coarse-grained comb quartz (Photo 8).

The second substage (*S2b*) is sulphide rich and consists of bands of ore minerals from 1 to 20 cm thick. Earlier bands are coarser with higher contents of sphalerite and galena (See photos 2 and 3), whereas later bands are rich in fine-grained chalcopyrite and tetrahedrite. Early sphalerite is replaced by chalcopyrite and tetrahedrite. Sulphide bands contain, and are enveloped by, abundant quartz.

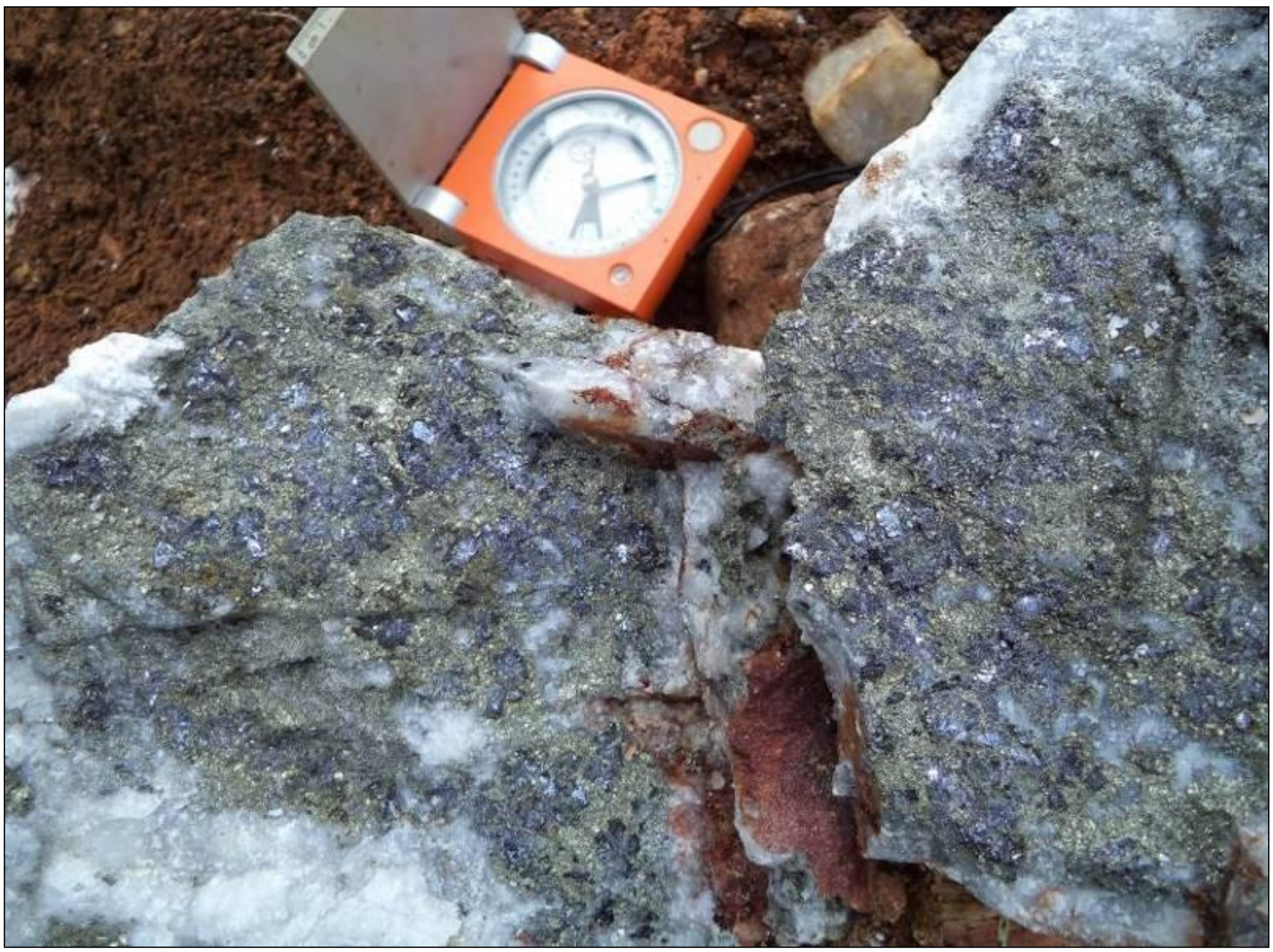


Photo 2. Coarse sulphides (pyrite, sphalerite, galena) in quartz matrix (S2b)

Quartz stage (S3): The quartz stage is composed of medium-grained disseminated sulphides within a mainly quartz matrix. The sulphides are principally pyrite, sphalerite, galena, and minor tetrahedrite that precipitated prior to (new) quartz, as euhedral to subhedral grains forming clusters or irregular veinlets, which are then enveloped by quartz. Quartz is massive or rarely banded, fine to medium grained, milky or gray due to fine disseminated sulphides.

Photo 3. Coarse sulphides (pyrite, sphalerite, galena) with acanthite in quartz in drill core (AT-21-05).

8 DEPOSIT TYPES

The silver-gold veins at Atocha consist of early polymetallic gold-silver orogenic veins and later epithermal veins within deformed Paleozoic schist, quartzite, and gneiss of the Cajamarca Formation. These veins are often found near small intrusions and may be associated with tungsten minerals. The described mineralization fits classifications by Simmons et al. (2005) and Corbett (2002a), indicating that hydrothermal-orogenic veins were later altered by the epithermal system.

Elements with high concentrations linked to precious metal mineralization include arsenic (As), cadmium (Cd), manganese (Mn), antimony (Sb), strontium (Sr), tungsten (W), and zinc (Zn). The deposit is characterized by open-space veining, frequently exhibiting stockwork or layered sulphide mineralization, as well as minor disseminated and replacement-style sulphides. Observed textures comprise banding and cavity/open space filling. The mineralogical composition primarily includes free gold and minor quantities of sphalerite (Zn), galena (Pb), and chalcopyrite (Cu) within quartz-rich gangue. Silver and gold are associated with pyrite, sphalerite, galena, and to a lesser extent, chalcopyrite, and can present economic vertical extents exceeding one kilometre.

The veining and mineralization characteristics are comparable to those observed at The Modi Taung mine, Myanmar displays very similar structural setting on a regional and local scale, with extraction of high-grade gold and silver. (Mitchell, 2007). Creede, Colorado (Cox and Singer, 1992), Guanajuato, Mexico (Gross, 2006), and the Cailloma, Orcopampa, and Arcata districts in Peru (Ericksen and Cunningham, 1993).

Gold-silver mineralization within the district appears to have been remobilized through a two-stage orogenic-epithermal event. Instances of silver-rich orogenic mineralization include the Tieluping Silver-Lead deposit in Henan Province, China (Chen et al., 2004) and the Lachlan Orogen, Cobar-type deposits near Broken Hill in New South Wales, Australia, with a summary available on the AusIMM website.

Distal, intrusion-related Ag-Pb-Zn deposits may be associated with proximal orogenic gold deposits. An analogous system can be observed at the Snip Gold Mine in British Columbia, where outlying precious-base metal veining is linked to the Red Bluff Porphyry. Moreover, several of the orogenic hydrothermal gold deposits in the Pataz Province, Peru, are notable for their high silver content compared to gold, reflecting low gold-to-silver ratios (e.g., near to slightly more than 1:1; refer to Haeberlin et al., 2004). These mineralized fractures and veins exhibit a spatial relationship with Carboniferous pluton emplacement. Similarly, other mining camps include the Ag-Pb-Sb-Au district in Nevada. While an intrusion-related source for these metals remains a possibility, it has not yet been conclusively proven.

Orogenic gold deposits typically have elevated base metal, silver, and occasionally tin contents, and are emplaced at relatively shallow depths. In South America, these deposits are frequently associated with Andean-type intrusions (see Groves et al., 2000). The region then underwent overprinting by a low-sulphidation epithermal system characterized by quartz-(adularia)-(sericite) veining with silver-gold (including sulphosalt) mineralization, incorporating sphalerite, tungsten, and galena within chloritic, locally graphitic schist of the Cajamarca Formation. This mineralization likely dates to the Cretaceous-Jurassic period, forming at shallow levels (<5 km) from acidic, low CO_2 fluids. The setting is classified as Arc Low-Sulphidation within the accreted terrane of the primary Cajamarca sequence.

Santa Ana compares favourably with other Andean Paleozoic gold deposits, ranging from Ordovician to Carboniferous age. These deposits include quartz veins, structurally hosted gold deposits within turbidites, granites, and gneisses across three major Au+/-Sb+/-W metallogenic belts, extending from northern Peru to central Argentina along the Eastern Cordillera, and further south to Argentina. Examples include the Pataz-Marañon batholith-hosted gold deposits in Peru, sediment-hosted Sb-(Au) mineralization in Bolivia, and Au-Ag-W veins within the Argentinean Sierra Pampeanas. Additionally, the Antioquia region in Colombia forms part of the mid-Cauca Belt.

There are numerous examples of similar mineralization within an orogenic / Cordilleran setting:

• The Modi Taung mine, Myanmar displays very similar structural setting on a regional and local scale, with extraction of high-grade gold and silver. (Mitchell, 2007).• Jerusalen - high grade gold-silver mine.

• Ecuador – Apacheta.

• Peru - André-Mayer et al., 2001), the Caylloma Mine Arequipa Province, also, (Echavarria et al., 2006, Chapman & Acosta, 2012).

• Ecuadorean Portovelo-Zaruma-Ayapamba área.

• El Oro Province - which displays remarkable similarities with the Colombian stratigraphy and tectonics, and with the addition of more extensive Tertiary-Miocene volcanic activity, (e.g., D. Bain, 2006).

9 EXPLORATION - TITLE HFL-151C1

9.1 EXPLORATION AND PROSPECTING RESULTS

In 2014, a series of Ag-(Au)-polymetallic veins were discovered and sampled in the north-west corner of the property, between the Socorro creek in the East side and the Tavera ridge in the West (See Figures 13 and 14). These were discovered by prospecting along and within creek beds. Vein exposures are predominantly ENE-WSW oriented, with sub-vertical dips, and hosted in dark grey weakly chloritic and/or chlorite-graphite schist within more quartz rich sediments. There are local deviations in trend to more northerly, with this phenomenon probably related to partial control along property and regional scale lineaments and to a lesser extent country rock fabrics.

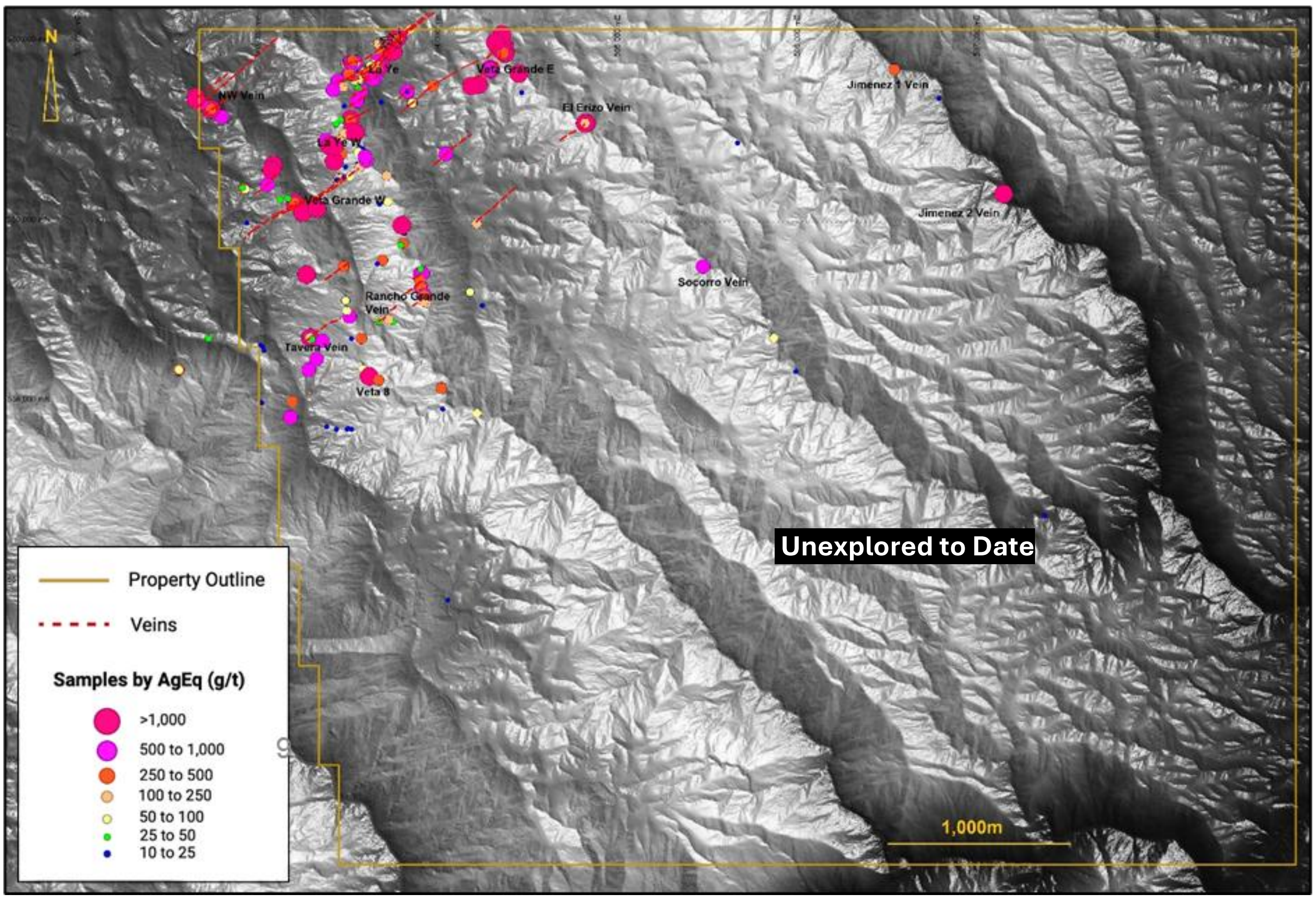


*Figure 13. **Vein systems (red) on title HFL-151C1. (AgEq 75:1 Ag-Au ratio)***

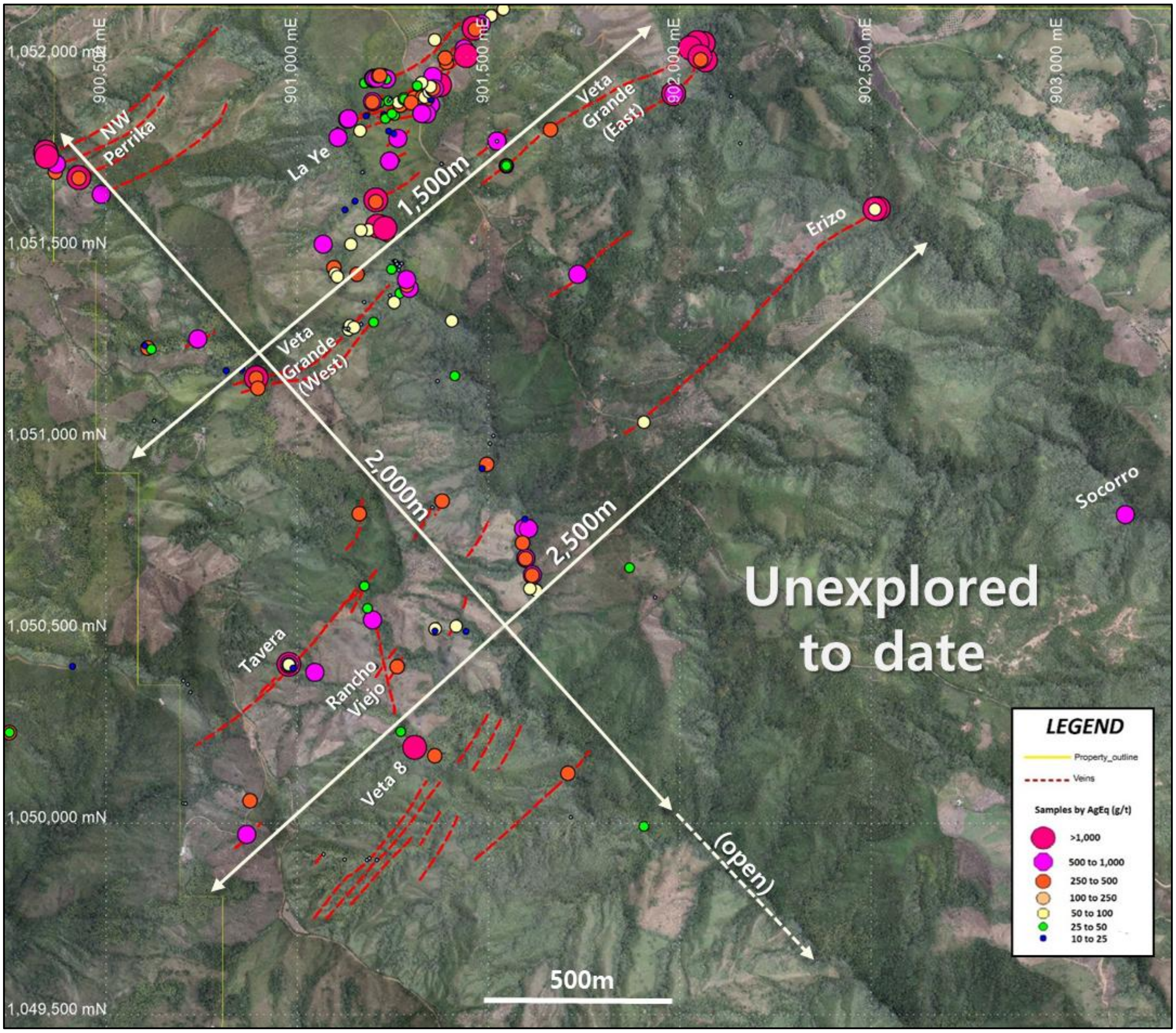


Figure 14. ***Rock Sample Locations, from 2014 to 2022. (AgEq 75:1 Ag-Au ratio).***

There is a parallel vein set (Veta La Ye) with well-developed textures and mineralisation, located about 200m North, and exposed along the San Antonio creek (photo 4). Preliminary channel sampling returned encouraging Au and Ag values. Two main exposures of the vein, the north easternmost (Quebrada San Antonio), perhaps the best exposed, were channel sampled in three different locations along strike, and the second, located in a cornfield adjacent to Santa Agueda creek, was also sampled. Between the two, a third vein is exposed at a road crossing, hence its name, 'La Ye' (meaning 'crossing' in Colombian Spanish). Here, the vein appears folded, and cut by small scale, imbricated, North facing faults. The relationships between these faults and the mineralisation have yet to be fully determined, but they clearly postdate the mineralising event.

Cumulatively, the three occurrences provide some indications of the various geometries within deformed veins and the host schists. Vein exposures display variable widths of between 0.5m and >2m, an average strike/dip of 040°/60°, and traceable for 420m.

Photo 4. Excellent exposure of the 'Ye' vein down from the road at the Guayabal and Colegio Americano crossing, Quebrada San Antonio. Well developed layering and drusy quartz is evident. Vein dips 130/70. Dip/dip direction.

To the north-east, it is cut by a fault that parallels the upper part of the Socorro creek, immediately outside of the North boundary of the property. Host textures include quartz-chlorite-sulphide layering, brecciation, crack-seal and drusy textures. Two phase silica is readily apparent. Sulphide mineralisation is in the order of 5% with zones of massive sulphides. The main sulphide is pyrite, both fine grained and coarse (euhedral), with lesser to trace amounts of galena, sphalerite, minor chalcopyrite, silver sulphosalts and possible native silver. Several series of channel samples were taken from 'La Ye' vein and individual samples returned gold values as high as 2.09 g/t Au and 412 g/t Ag and 3.96 g/t Au and 141 g/t Ag. Channel 2 results were highest, returning 0.75 g/t Au and 128.67 g/t Ag over a 1.60m interval.

The highest grades in surface sampling were obtained from sampling of the Veta Grande East, on the eastern side of Santa Agueda creek. A series of chip samples were taken in three exposures of the vein and individual samples returned gold values as high as **14.65 g/t Au** and **1370 g/t Ag**, **14.20 g/t Au,** and highest silver values of **3,480, 2,300, 1,955** and **1,570 g/t Ag**. See table 3 below:

Table 3. Veta Grande East Vein sample results

Zone	Sample	Au ppm	Ag ppm	Pb ppm	Zn ppm	W ppm
Veta Grande E	5476	**1.83**	**282**	1000	81	0.06
Veta Grande E	5477	0.05	1.68	15.9	4	5.83
Veta Grande E	5478	0.22	41.8	343	67	0.25
Veta Grande E	5479	0.04	10.35	11.7	8	0.69
Veta Grande E	5480	0.46	**147**	132.5	68	0.28
Veta Grande E	5481	0.5	64.1	195.5	399	0.27
Veta Grande E	5482	0.73	68.4	73.2	966	1.4
Veta Grande E	5483	0.34	36.6	23.6	8	2.26
Veta Grande E	5501	0.35	55.6	187.5	10	0.64
Veta Grande E	5502	0.16	5.81	10.3	9	0.16
Veta Grande E	5503	0.6	57.2	150	26	0.07
Veta Grande E	5504	**2.16**	**309**	575	34	8.98
Veta Grande E	5505	**1.87**	**766**	3470	13200	0.27
Veta Grande E	5506	**1.37**	**716**	8470	3650	0.35
Veta Grande E	5507	**3.11**	**354**	1840	70	0.19
Veta Grande E	5508	**2.98**	**338**	2660	311	0.2
Veta Grande E	5509	**1.51**	**511**	5000	1550	0.25
Veta Grande E	5510	0.19	1.48	13.4	6	0.13
Veta Grande E	5511	0.1	13.95	36.5	268	0.14
Veta Grande E	5512	0.09	15.4	55.2	239	0.2
Veta Grande E	5513	**14.65**	**1370**	2890	156	530
Veta Grande E	5514	0.15	6.66	18	6	6.13
Veta Grande E	5515	0.47	42.2	22.2	8	7.15
Veta Grande E	5516	0.67	34	194.5	183	83.5
Veta Grande E	5517	0.64	44.4	90.6	1460	2.82
Veta Grande E	5518	**2.36**	**2300**	1730	2260	52
Veta Grande E	5519	1.6	**402**	779	2060	105
Veta Grande E	5520	**2.76**	**1955**	2300	2420	81.3
Veta Grande E	5521	**1.87**	**3480**	3930	3730	96
Veta Grande E	5522	**2.58**	**1570**	1570	1680	68.6
Veta Grande E	5523	0.59	77.2	73.3	33	480
Veta Grande E	5524	**14.2**	**12.15**	15.2	11	83.8
Veta Grande E	5525	**5.71**	**727**	1610	4410	540

Veta Grande West crops out in a tributary West of the Santa Agueda creek, about mid-slope. The vein is exposed for about 15m, has an average 0.5m to 1m thickness, is shallow dipping (45º), and quite weathered. Except for one sample returning 12.75 g/t Au and 74.30 g/t Ag, results were lower compared to other sampled locations. Fragments found downstream have good fresh textures and elevated sulphide content. There is another poor exposure along strike towards the West in a creek parallel to Santa Agueda, where float material has well-formed textures and mineralisation, and results returned ore grades.

Veta NW is exposed in a tributary creek about 100m outside of the western side of the property boundary. Results from this outcrop are bonanza grade (up to **9 g/t Au and 1030 g/t Ag**, **19.9 g/t Au and 311 g/t Ag, 7.10 g/t Au and 525 g/t Ag** and **7.49 g/t Au and 178 g/t Ag**) and the vein shows fragments at least 0.6m thick. The vein within the property boundaries is covered by a thick gravel deposit that prevented additional sampling.

Table 4. Veta NW sample results

Zone	Sample	Au ppm	Ag ppm	Pb ppm	Zn ppm	W ppm
Veta NW	5437	0.51	81.7	580	195	20.1
Veta NW	5438	**9**	**1030**	3950	998	1530
Veta NW	5439	2.6	64.5	1785	247	4.01
Veta NW	5440	**7.1**	**525**	5060	2370	900
Veta NW	5441	**3.9**	**183**	2870	1940	410
Veta NW	5442	**7.49**	**178**	1965	1500	620
Veta NW	5443	**19.9**	**311**	3690	3240	1090

Two parallel channel samples were taken of the Tavera vein, over an averaged 1.85 m interval, with 5.20 g/t Au and 66.78 g/t Ag returned. The best intersections were 0.4m at 14.8 g/t Au and 217 g/t Ag, 0.4m at 9.67 g/t Au and 80.6 g/t Ag, and 0.4m at 5.11 g/t Au and 151 g/t Ag. Individual samples taken at the Tavera zone returned gold values as high as 14.8, 9.67, 5.11 and 4.9 g/t Au, and 217, 151 and 97.1 g/t Ag.

Table 5. Tavera - Guadua Vein sample locations

Zone	Sample	Au ppm	Ag ppm	Pb ppm	Zn ppm	W ppm
Tavera	5319	0,968	12,85	316	204	125,5
Tavera	5320	0,826	9,96	447	91	32,7
Tavera	5321	0,169	11,4	37	40	36,5
Tavera	5322	0,117	7,03	170	90	2,71
Tavera	5323	1,81	15,65	878	128	16,45
Tavera	5324	**9,67**	80,6	3880	285	82,7
Tavera	5325	**14,8**	**217**	5490	323	480
Tavera	5326	**5,11**	**151**	3240	191	610
Tavera	5327	**4,9**	**97,1**	1820	126	260
Tavera	5328	0,371	16,9	71,1	69	24,8
Tavera	5329	0,553	15,25	67,7	47	47,1
Tavera	5330	0,999	10,2	101,5	29	31,2
Tavera	5331	2,42	42,8	1335	77	98,1

A traverse following Santa Agueda creek downstream resulted in discovery of a 30-40cm wide mineralised vein, dipping 010/70 near the contact between El Hatillo quartz-diorite stock (with dominant 120/10 and 245/80 oriented fractures), and the Cajamarca Schists (dip 260/80). It shows good, layered textures, drusy quartz and has 5-10% sulphide content. The vein does not appear to be along strike with the previous showings (Tavera and Guadua veins.). Textures and sulphide content is encouraging, even though assay results were relatively low. Only a small area was sampled, and additional work is recommended at the locality and along strike, to expose more of the vein.

10 DRILLING

Baroyeca Gold & Silver Inc. operated the project from 2021 to 2023 and drilled a total of 43 diamond drill holes totalling 5,083m.

10.1 PHASE 1 DRILLING. LA YE.

Phase 1 drilling started at La Ye targeting the San Antonio vein (Fig. 15 below) as the primary master vein for reference, which is an approximately 4m wide breccia/vein zone comprised of two larger (0.5 to 1m) well developed parallel quartz-sulfide rich veins located at the edges of the vein zone, that includes a dense set of veinlets and spur veins between them. There is also a parallel vein set situated 25m to the north of the San Antonio vein, intersected in holes 3 to 8 at shallow depths, and several other narrow veins parallel to the San Antonio vein toward the south (footwall), that are producing anomalous values targeted with hole AT-22-13 where they seem to increase size and development.

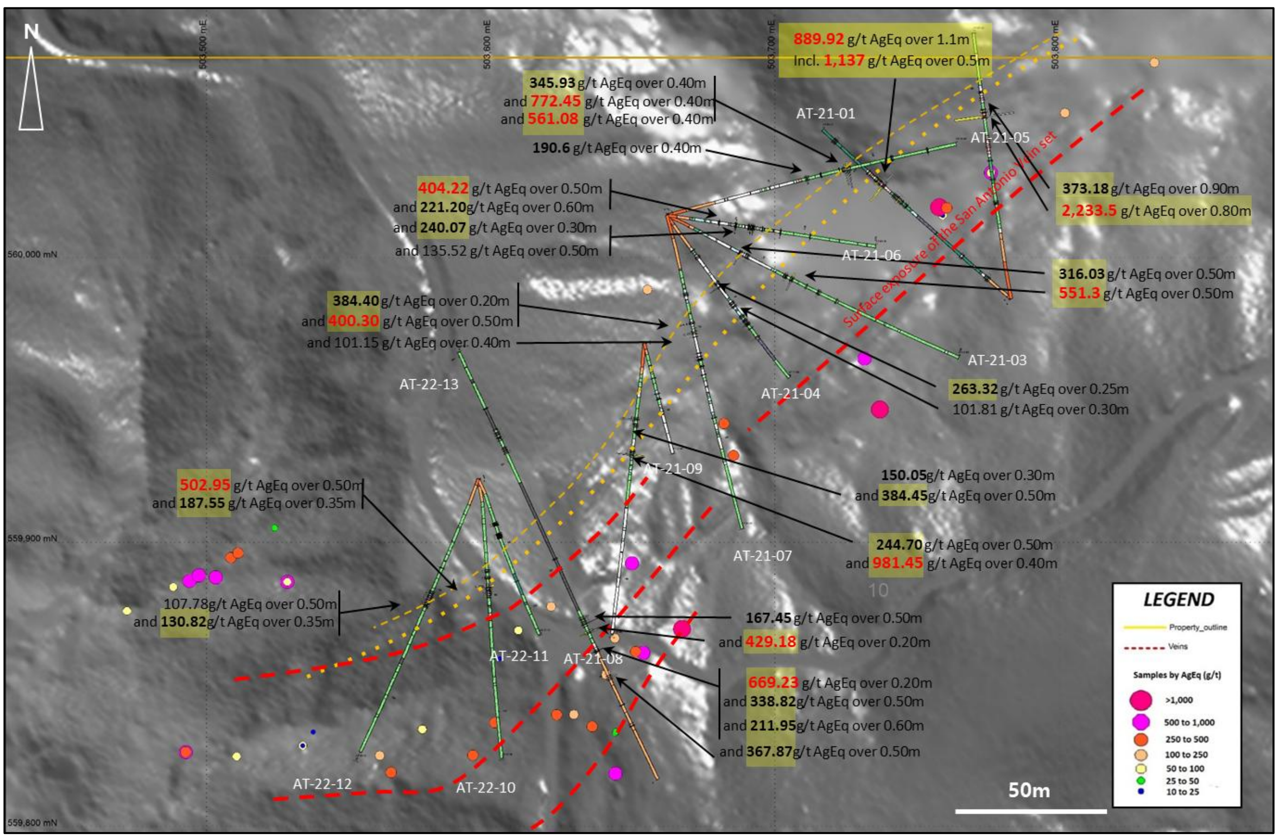


*Figure 15. **Plan view drilling La Ye (AgEq 75:1 Ag-Au ratio)***

Holes AT-21-01 and 02 were drilled targeting the northeastern end of the most prominent San Antonio central vein zone of La Ye vein. Hole AT-21-01 intersected 1.1m (*) averaging **890 g/t AgEq**, including a 0.50m interval of **1,137.05 g/t AgEq**. Immediately below the main vein, were a series of thinner veins and spurs as part of the main vein zone, that included 1.05m averaging 159 g/t AgEq. Hole AT-21-02 intersected the same vein at 85.70m and returned **2,233.5 g/t AgEq** for an interval of 0.80m, and a second zone immediately below that returned **373 g/t AgEq** over 0.90m, which correlates with the previous hole.

Holes 3 and 4 were drilled along strike toward the southwest targeting the same San Antonio vein and another parallel vein set to the north that came in the upper part of both holes. This parallel vein returned **316.03 g/t AgEq** over 0.50m in hole AT-21-03 and **236.32 g/t AgEq** over 0.25m in hole AT-21-04. The equivalent to the San Antonio vein in hole AT-21-03 returned **551.30 g/t AgEq** over 0.50m and split in two narrow segments in hole AT-21-04 of **158.89 g/t AgEq** over 0.20m and **101.81 g/t AgEq** over 0.30m.

Holes AT-21-05 and 06 were directed eastwards to reach the lower downdip projection of the San Antonio Vein next to hole AT-21-01 and between AT-21-01 and 03 to fill the gap, and to see the effect of a NW-SE fault. Hole AT-21-05 intersected the shallow parallel vein returning **190.6 g/t AgEq** over 0.40m and followed intersecting the richer San Antonio vein below that returned **561.08 g/t AgEq** over 0.55m in the upper part of the vein and two contiguous intervals of **772.45 AgEq** over 0.40m following **345.93 g/t AgEq** over the next 0.40m in line with the intersects of holes AT-21-01 and 02. Hole AT-21-06 successfully intersected the shallow northern vein returning **404.23 g/t AgEq** over 0.50m and the two veins part of the San Antonio vein (See photo 1) returning **221.20 AgEq** over 0.0.60m following **240.08 g/t AgEq** over the next 0.30m. Hole AT-20-07 intersected the same sequence of veins with **384.40 g/t AgEq** followed by **400.30 g/t AgEq** over 0.50m.

Hole AT-21-08 intersected the shallow north parallel vein returning **361.5 g/t AgEq** over 0.50m after an interval of 0.50m grading **114.33 g/t AgEq** and 0.30m of **150.05 g/t AgEq**. The hole then intersected the richer San Antonio vein below that returned **244.7 g/t AgEq** over 0.50m followed by 0.40m of **981.45g/t AgEq**. Hole AT-21-09 missed the target San Antonio vein as it was intruded by a late crosscutting granitic dike at the projected target depth.

Holes AT-22-10, 11 and 12 were collared at a 50m step out spacing from previous drill platform to avoid the granitic plug and successfully intersected what to date has been the thickest vein intersect in the entire area tested, more than 5m of true thickness. Assay results from hole At-22-10 are affected by its proximity to the surface and the depth of the saprock, producing deep weathering (oxidization) of the sulfide content of the vein, but still returning 0.50m of **502.95 g/t AgEq** followed by 0.35m of **187.55 g/t AgEq** in the only area where sulfides were present and not weathered out.

Photo 5. Drill hole AT-22-10 (details in text)

Table 6. Drill Hole Intersects La Ye (2021-2022) (AgEq 75:1 Ag-Au ratio)

Hole #	From (m)	To (m)	Interval (*)	Au ppm	Ag ppm	AgEq ppm
AT-21-01	84.01	84.50	0.49	13.11	153.8	1,137.05
	84.50	85.10	0.60	4.519	364	702.93
	87.35	87.90	0.55	1.163	24.1	111.33
	87.90	88.40	0.50	2.605	17.4	212.78
AT-21-02	85.70	86.50	0.80	20.14	723	2,233.50
	88.10	89.00	0.90	1.289	276.5	373.18
AT-21-03	38.50	39.00	0.50	0.127	306.5	316.03
	62.50	63.00	0.50	1.305	11.8	109.68
	65.80	66.30	0.50	3.736	271.1	551.30
AT-21-04	41.30	41.55	0.25	0.176	251	263.32
	52.80	53.10	0.30	0.379	42.2	68.73
	59.20	59.40	0.20	2.047	15.6	158.89
	63.32	63.62	0.30	0.373	75.7	101.81
AT-21-05	67.10	67.50	0.40	1.112	107.2	190.60
	85.40	85.95	0.55	2.529	371.4	561.08
	85.95	86.30	0.35	0.183	53.8	67.53
	86.30	86.70	0.40	0.273	56.8	77.28
	86.70	87.10	0.40	4.146	461.5	772.45
	87.10	87.50	0.40	1.411	240.1	345.93
AT-21-06	49.50	50.00	0.50	0.908	6.4	74.50
	50.00	50.50	0.50	3.011	178.4	404.23
	60.80	61.40	0.60	0.884	154.9	221.20
	62.75	63.05	0.30	1.173	152.1	240.08
	82.70	83.20	0.50	1.807	127.5	135.53
AT-21-07	47.50	47.70	0.20	0.984	310.6	384.40
	51.70	52.20	0.50	2.084	244	400.30
	64.10	64.50	0.40	0.63	53.9	101.15
AT-21-08	31.50	32.00	0.50	0.271	94	114.33
	32.00	32.30	0.30	0.786	91.1	150.05
	32.30	32.80	0.50	0.306	361.5	384.45
	32.80	34.20	1.40	0.089	42.4	49.08
	34.20	34.40	0.20	0.298	56.7	79.05
	46.80	47.30	0.50	1.544	128.9	244.70
	47.30	47.70	0.40	8.238	363.6	981.45
AT-21-09	25.48	25.68	0.20	0.117	18.1	26.29
	36.70	36.90	0.20	0.053	2.6	6.31
	40.80	41.00	0.20	0.102	4.9	12.04
AT-22-10	45.60	46.10	0.50	2.978	279.6	502.95
	46.10	46.45	0.35	1.694	60.5	187.55
	46.45	46.80	0.35	0.245	7.4	25.78
	46.80	47.30	0.50	0.051	53.2	57.03
	47.30	47.70	0.40	0.228	13	30.10
	48.05	48.45	0.40	0.007	30.4	30.93
	48.45	48.60	0.15	0.175	26.8	39.93
	48.60	49.00	0.40	0.061	43.2	47.78
	49.00	49.45	0.45	0.805	37.8	98.18
AT-22-11	33.50	34.00	0.50	0.049	14.3	17.98
	34.00	34.60	0.60	0.074	36.5	42.05
	35.10	35.60	0.50	0.028	14.7	16.80
	41.10	41.60	0.50	0.164	32.1	44.40
	41.60	42.10	0.50	0.328	44.8	69.40
	42.60	43.10	0.50	0.275	15.1	35.73
AT-22-12	55.75	56.30	0.55	0.427	35.2	67.23
	56.30	56.90	0.60	0.03	46.1	48.35
	56.90	57.30	0.40	0.034	21.9	24.45
	57.30	57.70	0.40	0.741	52.2	107.78
	57.70	58.20	0.50	0.979	57.4	130.83
AT-22-13	47.60	48.20	0.60	0.072	164.6	170.00
	60.30	60.50	0.20	3.021	141.3	367.88
	68.50	69.00	0.50	1.643	215.6	338.83
	69.00	69.20	0.20	5.695	242.1	669.23
	69.20	69.80	0.60	1.602	91.8	211.95
	71.80	72.80	1.00	0.22	8.2	24.70
	72.80	73.00	0.20	1.409	323.5	429.18

Holes AT-22-11 and AT-22-12 were an undercut of the previous hole and encountered the same intensely weathered vein, with most of the sulfides oxidized and weathered out of the quartz matrix. Despite the deep weathering of the vein, anomalous gold and silver values up to **120.6g/t AgEq** over 0.90m are still present throughout the entirety of the vein.

Hole AT-22-13 was drilled from the south in a northwesterly direction targeting a set of shallow angle veins exposed immediately south of the San Antonio master vein of La Ye vein system. These veins returned highly anomalous silver and gold grades at surface. The hole was successful intersecting a first vein returning **170 g/t AgEq** over 0.60m, followed by 0.20m of **367.88 g/t AgEq**. Then the hole intersected the main vein of this set returning 1.3m of **331.1 AgEq** (0.50m of **338.83 g/t AgEq** and 0.20m of **669.23 g/t** AgEq and 0.60m of **211.95 g/t AgEq**), then another vein returning **429.18 g/t AgEq** over 0.20m and a last one of **167.45 g/t AgEq** over 0.50m for a total of 5 parallel veins in less than 30m.

10.2 Phase 2 drilling. La Ye West.

Phase 2 drilling program in the western extension of La Ye mineralized corridor (Figures 16 and 17) drilled approximately 1,400m in a total of 12 holes.

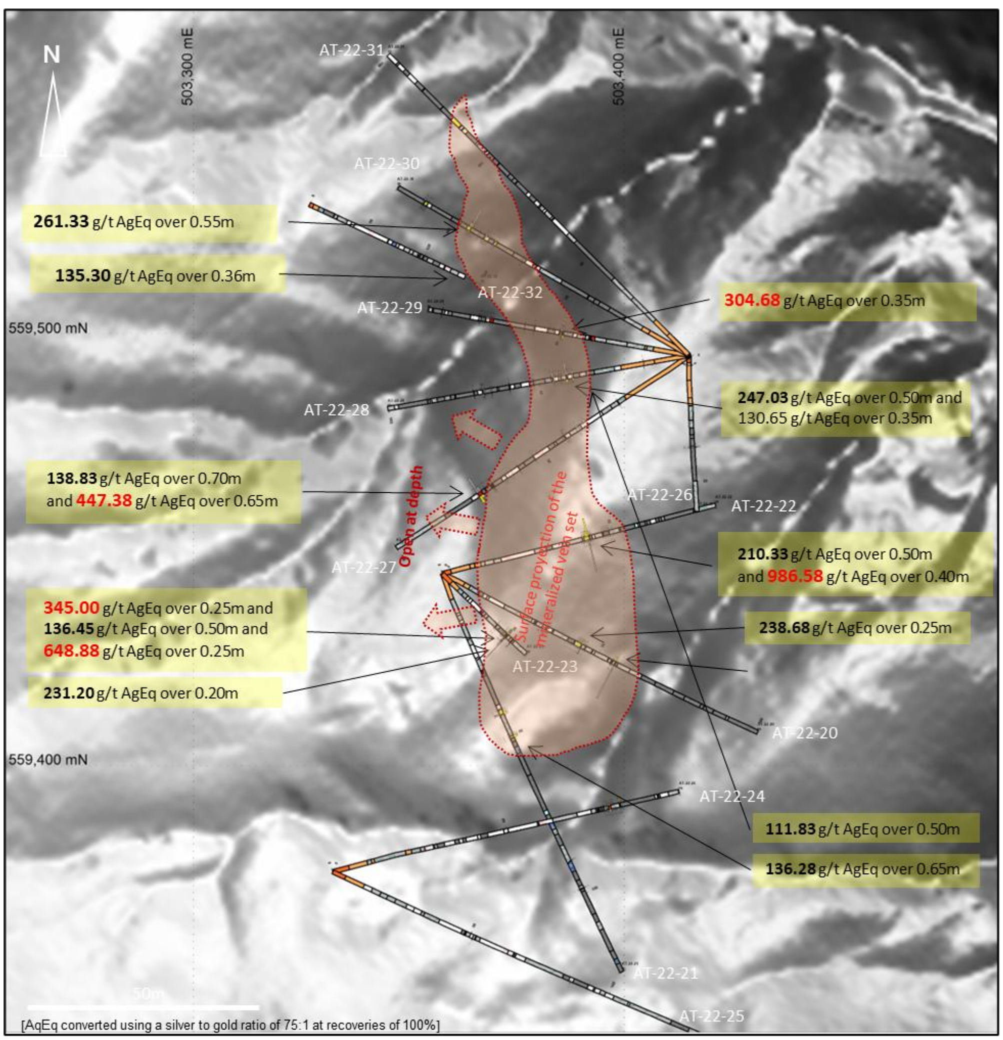


*Figure 16. **Plan view drilling La Ye West.***

The first hole of this phase 2 program (AT-22-20) intersected two stacked veins roughly 10m apart from each other. The upper vein zone returned **238 g/t AgEq** over 0.25m as part of a 1.25m vein interval and the lower vein intersect returned **413.8 g/t Ag** (**708.03 g/t AgEq**) over 0.30m as part of a 1.30m wide vein zone.

The veins are hosted in amphibolitic to graphitic schist. Graphitic schist is the preferred host rock, showing pyritic alteration haloes around the veined zones. Drill core in the mineralized zones appeared very fractured due to a coincident faulted zone in the same zone of the veins and may have affected results due to washing and weathering. That is the case of hole AT-20-21 where precious metals values were only found in the unaltered part of the veins, returning 0.50m of **111.83 g/t AgEq** followed by a second parallel structure returning 0.65m of **136.28 g/t AgEq**. Follow up holes on the same mineralized structure at 25m step-outs started to delineate a mineralized shoot with greater strength to the silver and gold mineralization towards the northeast.

Hole AT-22-22 intersected a strongly weathered vein zone that returned 0.40m of **986.58 g/t AgEq** and 0.50m of **210.33 g/t AgEq**. An undercut hole to this one, AT-22-23, intersected the vein zones, an upper zone of 1m of **316.70 g/t AgEq** (including 0.25m of **648.88 g/t AgEq**) and a lower vein zone of 0.2m of **231.20 g/t AgEq**.

Follow up holes towards the north included hole AT-22-27 that intersected **138.83 g/t AgEq** over 0.70m and **447.38 g/t AgEq** over 0.65m. Hole At-22-28 to the north of the previous hole continued intersecting the vein system returning **247.03 g/t AgEq** over 0.50m and **130.65 g/t AgEq** over 0.35m. The following hole in the structure, AT-22-29, returned **304.68 g/t AgEq** over 0.35m for another 25m step out in hole AT-22-30 returning **261.33 g/t AgEq** over 0.55m.

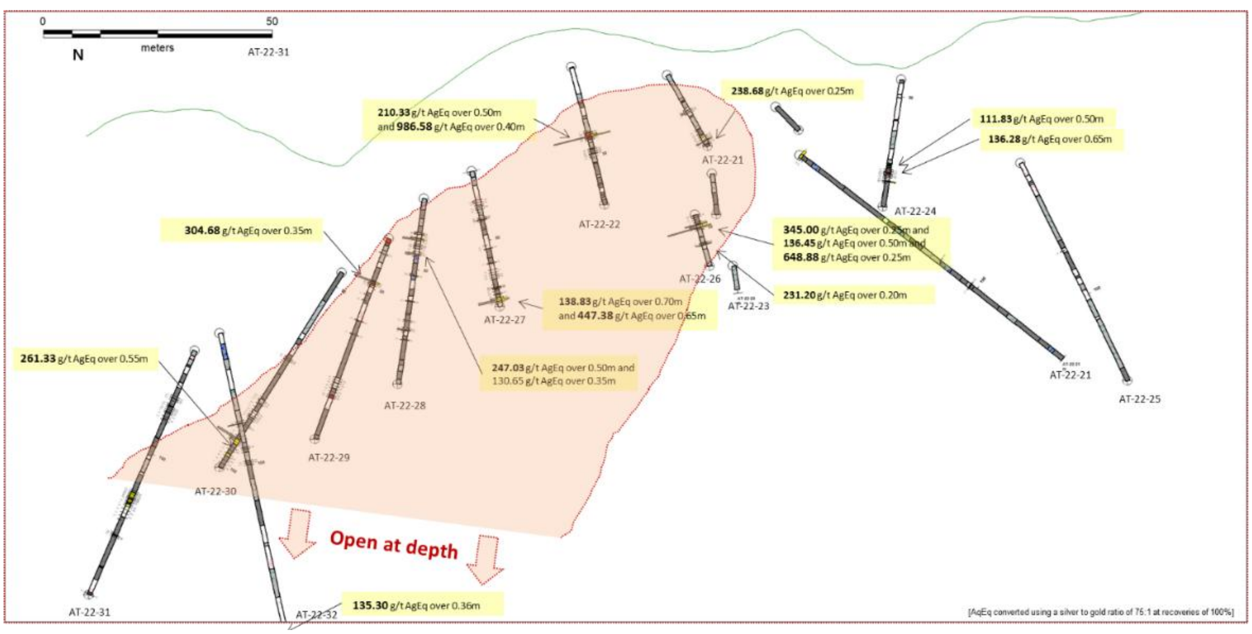


*Figure 17. **Long Section view drilling La Ye West.***

Hole AT-22-31 intersected the widest vein zone interval in the target, over 7 meters, very similar to hole AT-22-10 in La Ye's hanging wall block. Despite the impressive width of the interval, it was lacking the sulfide content and therefore precious metals values only returned trace gold and silver values. An undercut hole AT-22-32 between holes 29 and 30 returned **135.30 g/t AgEq** over 0.36m. The mineralized shoot extends for approximately 200m along strike with a 30o rake to the north, remaining open at depth. It is offset to the south by an E-W late fault.

Photo 6. Wide (>7m) mineralized vein zone in hole AT-22-31 from 110.90 to 118.50m.

Table 7. Drill Hole Intersects La Ye West (AgEq 75:1 Ag-Au ratio)

DDH_ID	From	To	Interval	Au g/t	Ag g/t	AgEq g/t
AT-22-24	82.60	82.85	0.25	**2.76**	24.90	**231.83**
AT-22-27	42.15	42.35	0.20	**1.38**	40.60	**144.18**
AT-22-27	67.00	67.20	0.20	0.30	31.70	53.90
AT-22-27	70.90	71.60	0.70	**1.06**	59.70	**138.83**
AT-22-27	71.60	72.24	0.64	**3.36**	**195.60**	**447.38**
AT-22-28	38.60	39.10	0.50	0.84	35.60	98.60
AT-22-28	39.10	39.30	0.20	0.43	32.00	64.25
AT-22-28	40.25	40.60	0.35	0.03	64.20	66.60
AT-22-28	40.60	41.10	0.50	**1.34**	**146.90**	**247.03**
AT-22-28	45.10	45.60	0.50	0.59	94.90	**139.45**
AT-22-28	68.55	68.90	0.35	0.88	64.80	**130.65**
AT-22-29	48.00	48.40	0.40	1.56	187.60	**304.68**
AT-22-30	92.90	93.40	0.50	0.47	**226.30**	**261.33**
AT-22-30	93.40	93.90	0.50	0.40	50.40	80.55
AT-22-32	90.30	90.50	0.20	0.36	**108.00**	**135.30**

10.3 TAVERA DRILLING

Drilling at Tavera successfully intersected the target vein mineralization in hole AT-22-35 under the discovery outcrop at surface where positive assay results resulted from previous channel sampling.

Hole AT-22-35, despite showing good vein textures, quartz stages and sulphide content indicative of the target mineralization, the assay results returned low in Au and Ag values, contradicting the visual appearance of the intersect. Follow up in this area is recommended as surface outcrop 25 meters above the drill intersect shows economic grades for Au and Ag.

Photo 7. Mineralized intersect in Hole AT-22-35 showing a wide vein zone with well developed vein textures in quartz and zone of semi-massive sulphides. See details in text for this interval.

11 SAMPLE PREPARATION, ANALYSES & SECURITY

All samples were taken under the direct supervision of the author either as systematic chip sampling along the walls, roof or floor of adits, or grabs from muck piles/dumps at old workings. Drill core is placed in core boxes are transported by authorized personnel or drilling operators to the company's core sampling preparation core warehouse.

Samples are bagged in pre-numbered plastic bags. Two bags are used per sample to prevent possible contamination. Each sample weight is recorded in the database and each bag has a numbered tag inside and is tied off. Samples are then bulk bagged with poly-weave in batches that are not to exceed 25 kg They are then numbered.

Samples were tagged, placed in sample bags and securely tied before shipment to SGS Laboratories of Medellin, transported and delivered by a company representative following the chain of custody.

The remaining half cores are stored in original labelled core boxes in a core warehouse in Mariquita, near the project site.

11.1 QUALITY ASSURANCE / QUALITY CONTROL

The QA/QC procedures include certified reference materials (i.e., standards, blanks, and duplicates) inserted into the sample stream. Various grades of standards were bought from CDN Labs (Vancouver) for Certified Materials for mining and exploration. Local barren limestone is used for blanks.

The size of each batch is dependent on the size and weight each sample but range from 10 to 25 samples per batch. Systematic protocol is to insert control samples as follows per 25 sample batch:

- 1 Certified Blank (CDN-BL-10)
- 1 Certified Standard (CDN-GEO-1901, and CDN-GS-3L)
- 1 Coarse field duplicate

Laboratory sample preparation and analysis is listed as relevant codes. For additional information on SGS QA/QC, go to: www.co.sgs.com.

The company has implemented industry standard practices for sample preparation, security, and analysis. This has included common industry QA/QC procedures to monitor the quality of the assay database, including inserting CRM samples and duplicates into sample batches on a predetermined frequency basis and blank samples.

Overall, the QP considers the assay database to be acceptable for the purposes intended.

12 DATA VERIFICATION

Samples taken during the property visit are essentially of an exploratory nature and essentially provide preliminary findings on the prospectivity of the property. Channel sampling verified the veining is host to anomalous gold and silver previously reported by Condor Precious Metals Inc. and Baroyeca Gold & Silver Inc. The sampling was exploratory in nature and follow-up verification of the results would form part of a recommended Phase II programme.

The QP collected 3 chip samples from La Ye vein outcrop and 2 field duplicate samples from Drill holes At-21-01 and AT-21-05.

Chip samples from La Ye vein returned 0.69, 0.71, and 1.05 ppm Au, and 104.7, 109.2, and 69.1 ppm Ag, respectively, consistent with previous surface results and indicating gold and silver mineralization.

Duplicate Samples from Drill Core show similar values as per the table below

Table 8. Assay Results. Original vs Drill Core Duplicates

Hole ID	Sample ID	Depth From	Depth To	Interval	Au	Ag	Au DUP	Ag DUP
AT-21-21	M433523	0.00	84.50	84.50	13.11	153.8	12.15	355.2
At-21-05	M433660	85.40	85.95	0.55	2.529	371.4	1.548	268.2

12.1.1 Site visit

A site visit was undertaken from March 9 to March 12, 2025, by David Heyl CPG. Accompanied by Raul Sanabria, M.Sc., P.Geo., EurGeol., former president and Chief Geologist for both Condor Precious Metals Inc. and Baroyeca Gold & Silver Inc., directly and personally managing, directing and supervising the previous exploration campaigns carried out on the Atocha Project from 2013 to 2023.

The objective of the site visit was to review:

- Geological sampling
- Drilling techniques
- Drill sample recovery
- Drill core logging
- Sub-sampling techniques
- Database review
- Quality assurance and quality control
- Verification of sampling and assaying
- Collar locations
- Downhole surveying
- Sample security

12.1.2 Sampling techniques

Previous operator Baroyeca Gold & Silver Inc. implemented a comprehensive quality assurance and quality control protocol during rock-chip, channel, diamond core, and laboratory analysis. The processes must be auditable and mechanized. More than 1,000 samples were collected including rock-chip, soil, and drill-core samples. All the core, rejects and pulps, including original samples are stored in one warehouse near the town of Mariquita.

- Diamond core drilling samples consist of HQ (81.5 mm core diameter). The core is cut in half lengthwise with a diamond saw using a CIMAR Brick Cutter Model.
- Sample lengths are nominally 1 m but may vary between 0.3 to 1.2 m based on geology.
- Sample weights vary from 2.1 to 2.3 kg for HQ core. The drillhole database contains the weight value for each sample.
- Sample intervals are selected based on geological criteria from visible mineralized structures. The intervals are marked in the wooden boxes and geologists decide the orientation of core split to obtain symmetrical mineralized samples.
- The right side of the core is always sent for analysis at an accredited laboratory. Samples were sent to SGS in Medellin, Colombia, for preparation and analysis.
- The surface sampling procedures used during the exploration programs were reviewed during the QP's field visit.

12.1.3 Drilling method

At the time of QP's site visit, the drilling campaigns were completed by Baroyeca with a total of 43 diamond drill holes for a total of 5,083m.

In the first drilling campaign from June 2021 to November 2023, the drillholes were drilled by Perfotec SAS. They used a man-portable Hydracore 2000 drilling rig, capable of drilling up to 300 m with HQ diameter.

12.1.4 Drill sample recovery

The diamond drill core is reconstructed at drilling site within the core box into continuous runs using plastic markups. Depths are checked against drillers blocks and drill-rod counts are routinely carried out by the drillers.

Drill recovery is measured based on the measured length of core divided by the length of drill run. Measurements for core recoveries are logged and recorded at the drilling site using database software to calculate recovery percentages and RQD values. All data are recorded in the company database. General core recovery percentage is above 85% with intercepts in the mineralized zones above 95%. There is no adverse relationship between recovery and grade identified to date.

12.1.5 Logging

The core logging procedure used standard logging and data entry records that include lithology, mineralogy, mineralization, alteration, structure, color, photos, lab analytical results, topographic drillhole locations, and other primary features of rock samples. The core logging process is both qualitative and quantitative. Photos are taken of each box of the core before samples are cut. Core is wet to improve the visibility of features in the photos. All drillholes are logged and photographed in full to the end of the hole.

12.1.6 Assay data and QA/QC

All assay certificates are recorded automatically into the database to avoid any human error for transcripts.

12.1.7 Verification of sampling and assaying

Significant drilling intersections were verified in the field by David Heyl on March 11, 2025. From direct observations of geological logging, Mr Heyl's review matched Baroyeca's (now Aguia's) logging database.

Mr Heyl reviewed the grade database against SGS for a selection of 10 certificates selected at random from the files provided. These were compared back to the drilling database. All samples reviewed matched the database.

12.1.8 Location of data points

All drill collar coordinates and elevations were surveyed using Total Station Topography.

Some drillhole collars were verified by David Heyl in the field using a handheld Garmin global positioning system (GPS). All coordinates matched with Baroyeca's database within less than 3 m difference.

12.1.9 Downhole surveys

The core is routinely orientated with the measurements at every 15 m and then bottom of the hole using an Easy Track, Model ET-6813 – V1 0.27 Reflex Software.

12.1.10 QP's statement of confidence

The QPs consider that data gathered by Baroyeca is sufficiently accurate for use in this stage of the project. Data verification has shown an accurate transfer of analytical data into the database.

13 MINERAL PROCESSING & METALLURGICAL TESTING

This section is not applicable to this Technical Report.

14 MINERAL RESOURCE ESTIMATES

There are no known resource estimates on the property.

15 MARKET STUDIES & CONTRACTS

This section is not applicable to this Technical Report.

16 ENVIRONMENTAL STUDIES, PERMITTING, & SOCIAL OR COMMUNITY IMPACT

Work on the property is covered by a valid exploration licence, see Chapter 4. No environmental studies have been undertaken, nor community studies completed.

Over the past 5 years, Minera La Fortuna SAS has is engaged in community relations participating in social events, contributions and is in regular contact with local community leaders.

Further engagement with the small local communities and landowners is planned as the project evolves and grows.

17 ADJACENT PROPERTIES

The most significant regional adjacent property is the Santa Ana project, operated by Outcrop Gold and Silver Corp. (TSX-V:OCG) , wrapping around the Atocha property to the West and to the North all the way to the town of Falan (See Figures 12 and 18 below). At the Santa Ana silver and gold project located in the Falán Municipality of Colombia, Outcrop's press releases indicate that its drilling programs have intersected similar veins to those located on the Atocha Project, going in trend next to, and continuing through the Atocha Project. Outcrop also released a maiden resource estimate completed in a portion of the deposit as well as positive metallurgical testing.

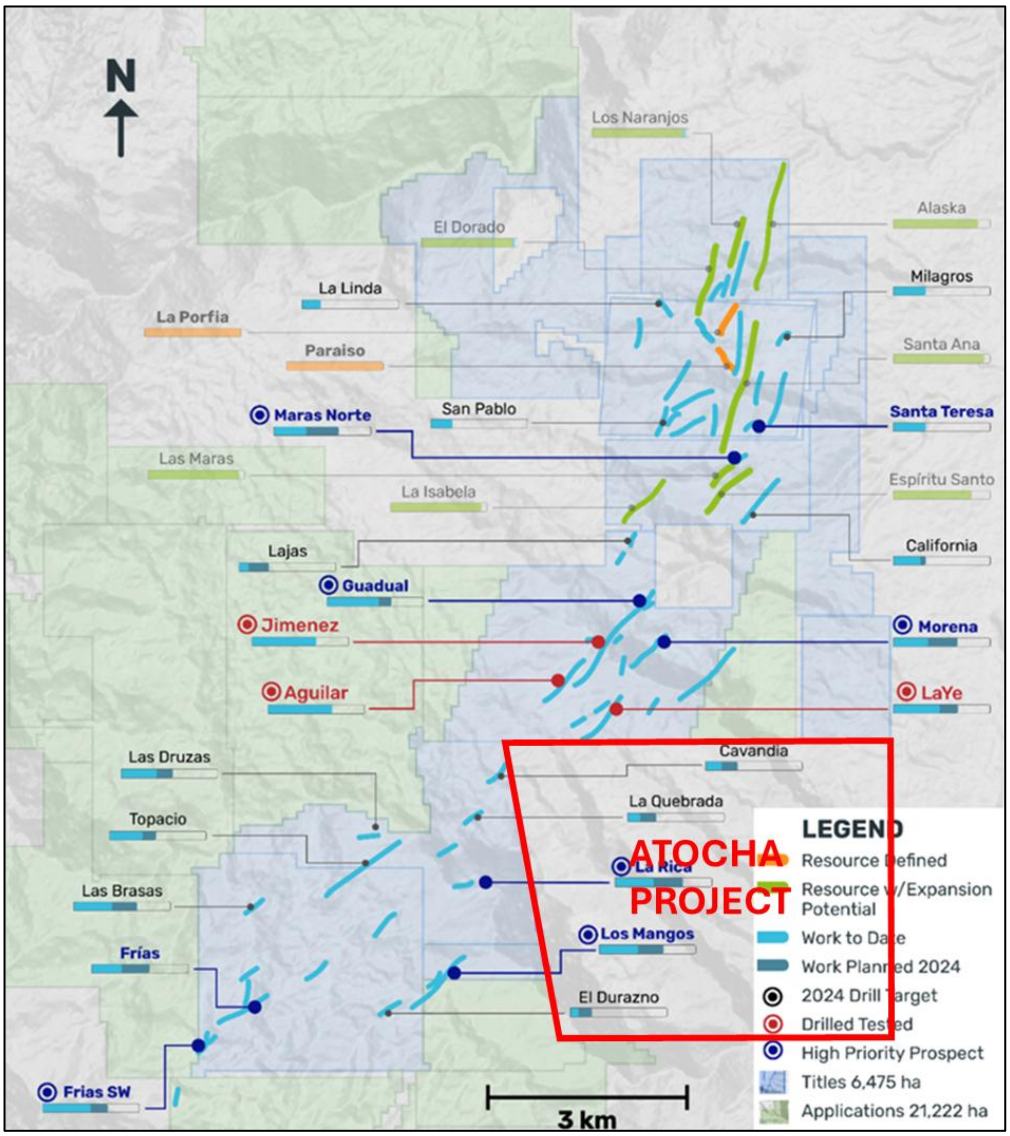


Figure 18. **Outcrop Silver and Gold's land position *Section* with identified mineralized zones (Press Release November 12, 2024) after their regional exploration program. The Atocha project is outlined for reference.**

Similar to the Atocha and Santa Ana Project, the El Gran Porvenir (See Figure 12) located adjacent to the Atocha, and about 12 km south-west of the La Ye target zone hosts Au-Ag epithermal veins up to 6 m in width.

Several other historic mining centres form a gold-silver district, these located in a 20km radius near the Frías and Líbano areas, including the most significant mines, El Gran Porvenir, El Oasis, El Papayo, Frías and El Cristo. They all share similarities with the reported style of mineralization in the Atocha Project, with respect to timing of the mineralization and host rock. It also appears to follow a marked NE-SW trend that arguably, is associated with these mines.

The QPs have been unable to verify the information above and that information is not necessarily indicative of the mineralization on the property that is the subject of the Technical Report.

18 OTHER RELEVANT INFORMATION

The author is unaware of any significant factors that could affect work on the project.

19 INTERPRETATIONS & CONCLUSIONS

The Atocha is part of the colonial silver Mariquita-Santa Ana District, where mining records date back to 1585. The region has produced native silver and gold from unconsolidated sediments and underground mines. After the Spanish Conquest, more formal mining began, focusing on extracting gold and silver, particularly around the town of Falan in the North.

Mineralization on the property is found in quartz veins containing sphalerite, galena, pyrite, and silver sulfosalts. Significant silver and gold were discovered during the prospecting of the HFL-151C1 Title.

This mineralization is structurally controlled, with early Late Palæozoic to Mesozoic age sulphides mobilized and upgraded by Miocene tectonism. Normal and reverse faulting, particularly ENE to NE oriented faults host most known occurrences within quartz-rich veins. Priority targets include intersections of these major faults and fold hinge mineralization within schists.

Drilling on the adjacent mining titles to the north and west of the Atocha Property revealed both steeply dipping and shallow mineralized quartz veins, influenced by internal dislocation and additional metal-bearing sulphides. The impact of the El Hatillo stock remains unknown, with no significant intrusive body identified in the Title area. Globally, low-sulphidation mineralization is often associated with intrusions in volcanic or caldera settings.

Known structures can run for more than 2 km and host high-grade silver-gold shoots with some credits of lead and zinc. The host lithology is competent green or black schists of the Cajamarca Formation.

Baroyeca has drilled 43 diamond drill holes totalling 5,083m on the Atocha Project since the acquisition in 2021.

Drilling by Baroyeca has focused on La Ye target and its Southwestern extensión, Tavera and Veta Grande East. Drilling has been successful in intersecting high-grade silver-gold veins at the two La Ye zones, identified the vein system at Tavera and failed to intersect the vein system in Veta Grande East on the western side of the Socorro Creek.

Previous operators have implemented industry standard practices for sample preparation, security, and analysis. This has included common industry QA/QC procedures to monitor the quality of the assay database, including inserting CRM samples and duplicates into sample batches on a predetermined frequency basis and blank samples. Overall, the QPs consider the assay database to be acceptable for the purposes intended.

20 RECOMMENDATIONS

For future exploration, the following is work is recommended to further test known mineralization:

- Combine mapping, geophysics, structural, grade distribution and shoot morphology data to create a practical predictive model in order to make exploration drilling more focused and efficient.
- Systematically combine Lidar, and surface sampling to generate more targets not reflected in high-grade sampling at surface.
- Drill all currently known mineralized shoots to depths of to a minimum of 350 m.
- Advance, refine and prioritize the drilling of Tavera and Veta Grande East exploration targets characterized by high grade samples at surface.
- One drill rig should be a fast moving "discovery" by targeting high grades with a small number of holes. A second rig should focus on delineating mineralization by following up on drilling by the first rig.
- A comprehensive geological mapping program over the complete Atocha Project should be completed. An integral part of future exploration should be structural mapping, defining overall geometry of the Cajamarca, as the Formation appears to have few stratigraphic markers. Mapping along all the roads and creeks will provide very useful data in a timely (and cheap) fashion. Over three-quarters of the property has received only cursory inspection. Future exploration should include structural and geologic mapping and defining overall geometry of the green schists and black schists of the Cajamarca formation. The black schists appear to have better precious metal affinity. Such work could also aid in the targeting possible fold-thrust and hinge-related mineralization and provide a geologic context for discoveries.
- Contingent on results and the completion of structural mapping, drilling, additional sampling and perhaps stripping of the known veins is certainly recommended, which would advance these to possible drill targets.

A budget of CAD$ 600,000 is proposed for the work, with a drill phase contingent on the sampling results, shown below:

Activity	Cost (CAD $)
Title maintenance and all costs associated with Colombia	100,000
Geological mapping, surface sampling, and trenching including assay costs	75,000
Diamond drilling (2,500m) including all direct and indirect costs	400,000
Contingency	25,000
Total	**600,000**

21 REFERENCES

Acosta, J., et al., 2007. Strike-slip deformation within the Colombian Andes. In: Ries, A.C., Butler, R.W.H., & Graham, R.H. (eds.) 2007. Deformation of the Continental Crust: The legacy of Mike Coward. Geol. Soc. London, Special Publications, 272, 303-319, The Geological Society of London 2007.

André-Mayer A-S. et al., 2001. Boiling and vertical mineralization zoning: a case study from the Apacheta low-sulfidation epithermal gold-silver deposit, southern Peru. Mineralium Deposita (2002) 37: 452–464

Bain, D. 2006. Report on Exploration Potential Muluncay Epithermal Gold Project, Portovelo-Zaruma-Ayapamba Area, Province of El Oro, Ecuador. For Minera Del Pacifico, S.A.

Barrero Dario L. And Vesga O,. C. J. (1976) Geologia del caudrangulo K-9 Amero y J-9 La Dorada. Instituto de Investigacion e Informacion geocientifica, Menero-Ambiental Y Nuclear (INGEOMINAS) map scales 1:100,000

Cediel, F. & Cáceres, C., 2000. Geological Map of Colombia. Bogotá, Colombia, Geotec Ltda., 3rd edition. 7 thematic maps at 1:1,000,000 scale.

Cediel, F., Shaw, R. P. & Cáceres, C., 2003. Tectonic Assembly of the Northern Andean Block. In: Bartolini, C., Buffler, R. T. & Blickwede, J., eds, The Circum-Gulf of Mexico and the Caribbean: Hydrocarbon habitats, basin formation, and plate tectonics. American Association of Petroleum Geologists Memoir 79, p. 815-848.

Chapman, E., & Acosta, E.V., 2012. Fortuna Silver Mines Inc: Caylloma Property, Caylloma District, Peru. Technical Report, May 7, 2012, for Fortuna Silver Mines.

Chen, Y. J., Pirajno, F. & Sui, Y. H. 2004. Isotope geochemistry of the Tieluping silver-lead deposit, Henan Province, China: a case study of orogenic silver-dominated deposits and related tectonic setting. Mineralium Deposita 39, 560–75.

Corbett, G.J., 2002, Epithermal Gold for Explorationists: AIG News No 67, 8p.

Corbett, G.J., 2002b, Structural controls to Porphyry Cu-Au and Epithermal Au-Ag deposits *in* Applied Structural Geology for Mineral Exploration, Australian Institute of Geoscientists Bulletin 36, p. 32-35.

Cortés, M., and J. Angelier (2005), Current states of stress in the northern Andes as indicated by focal mechanisms of earthquakes,Tectonophysics, 403, 29–58.

Cox, D.P. and Singer, D.A., 1992. Mineral deposit models, in USGS bulletin 1693, 145-149

Echevarria, L., et al., 2006 Geologic Evolution of the Caylloma Epithermal Vein District, Southern Peru. Economic Geology, v. 101, pp. 843–863

Ego, F., Sébrier, M., and Yepes, H., 1995, Is the Cauca-Patia and Romeral fault system left- or right-lateral?: Geophysical Research Letters, v. 22, p. 33–36.

Ego, F., Sebrier, M., Lavenu, A., Yepes, & Eguez, A. 1996; Quaternary state of stress in the Northern Andes and the restraining bend model for the Ecuadorian Andes: Tectonophysics, 259, 101 – 116.

Ericksen, G.E. and Cunningham, C.G., 1993. Epithermal precious metal deposits hosted by the Neogene and Quaternary Volcanic Complex in the Central Andes. *In* Mineral Deposit Modelling, Geological Association of Canada, special paper 40, p. 419-431

Feininger, T. Barrero, D. Castro, N. Geología de parte de los departamentos de Antioquia y Caldas (sub-zona II-B). Boletín geológico, Volumen XX, No. 2, 1972.

Ford, A., et al., 2015. Porphyry, epithermal, and orogenic gold prospectivity of Argentina. Ore Geology Reviews, 71 May, (2015) 655-672.

Freymuller, J. T., J. N. Kellogg, and V. Vega (1993), Plate motions in the north Andean region, J. Geophys. Res., 98(B12), 21,853–21,863,doi:10.1029/93JB00520.

Galindez, M.J.A., 2013. Petrologia, Geoquímica Isotópica e Metalogenia dos depósitos de ouro el silencio e la Gran Côlombia, Distrito Mineiro Segovia-Remedios, Colômbia. Dissertação de Mestrado n°313, University of Brasilia, Inst. of Geosciences.

Gomez-Tapias, J., Nivia-Guevara, A., Montes-Ramirez, N., Jiménez-Mejía, D., Tejada-Avella, M., Sepúlveda-Ospina, M., et al. (2007). Mapa Geológico de Colombia. Ingeominas.

González-Garcia, J., et al., 2015. Nevado Del Ruiz Volcano (Colombia): A 3D Model Combining Geological and Geophysical Information. *In* Proceedings World Geothermal Congress 2015 Melbourne, Australia, 19-25 April 2015

Gross, W.H., 2006. New ore discovery and source of silver-gold veins, Guanajuato, Mexico. Economic Geology, Nov. 1975, v. 70 no. 7. P. 1175-1189

Groves, D.J. et al., 2000. Late-kinematic timing of orogenic gold deposits and significance for computer-based exploration techniques with emphasis on the Yilgarn Block, Western Australia. Ore Geology Reviews 17 (2000) 1-38

Gutscher, M. A., J. Malavieille, S. Lallemand, and J. Y. Collot (1999), Tectonic segmentation of the northern Andean margin: Impact of the Carnegie Ridge collision, Earth Planet. Sci. Lett., 168, 255–270.

Haeberlin, Y., et al. Palæozoic orogenic gold deposits in the eastern Central Andes and its foreland, South America. Ore Geology Reviews 22 (2002) 41-59

Haeberlin, Y., et al, (2004). Carboniferous Orogenic Gold Deposits at Pataz, Eastern Andean Cordillera, Peru: Geological and Structural Framework, Paragenesis, Alteration, and 40Ar/39Ar Geochronology. Econ. Geol., Vol. 99, pp. 73-112.

Ingeominas (2007). Mapa Geológico de Colombia. Primera Edicion. Escala 1:1.000.000.

Ingeominas (2001). Mapa de Recursos Minerales de Colombia. Minerales Metalicos, Preciosos y Energeticos, Plancha 5-01, Escala 1:1.500.000.

Ingeominas (1987). Recursos minerales de Colombia, Publicaciones Geológicas Especiales del Ingeominas.

Kellogg, J., Godley, V.M., Ropain, C., Bermudez, A., 1983. Gravity anomalies and tectonic evolution of northwestern South America. Caribbean Geological Conference 10th, pp. 18–31. Cartagena, Colombia.

Leach, T.M. and Corbett, G.J., 2008. Fluid mixing as a mechanism for bonanza grade epithermal gold formation: Terry leach Symposium, Australian Institute of Geoscientists, Bulletin 48, p. 83-92.

Mitchell, A.H.G. 2007. Conference Presentation by Ivanhoe Minerals. Source: http://rwg-tag.bravehost.com/Conferences/geocon/ppt/0830-0845%20Mitchell.pdf

Mora-Bohórquez J.A. et al., 2017. Structure and age of the Lower Magdalena Valley basin basement, northern Colombia: New reflection-seismic and U-Pb-Hf insights into the termination of the central Andes against the Caribbean basin. Jour. of South American Earth Sciences 74 (2017) 1-26

Restrepo, V., 1884. Estudio sobre las minas de oro y plata de Colombia. Subsequent editions 1885, 1888, 1937 and 1952.

Shaw, R. P., 2000. Gold mineralisation in the northern Andes, magmatic setting vs. metallogeny. XI International Mining Congress, Bogotá, Colombia, October 2000 Technical Abstracts.

Pennington, W. D. (1981), Subduction of the eastern Panama Basin and seismotectonics of northwestern South America, J. Geophys. Res., 86, 10,753–10,770, doi:10.1029/JB086iB11p10753.

Restrepo, V. 1884, Estudio sobre las minas de oro y plata de Colombia. Subsequent editions 1885, 1888, 1937, and 1952.

Restrepo, J. J., and J. F. Toussaint (1988), Terranes and continental accretion in the Colombian Andes, Episodes, 11, 189–193.

Restrepo, J., Ordoñez, O., Armstrong, R., Pimentel, M., 2011. Triassic metamorphism in the northern part of the Tahamí Terrane of the central cordillera of Colombia. J. S. Am. Earth Sci. 32, 497e507.

Sanabria, R. 2014. Exploration Report on the Santa Ana Property, for Condor Precious Metals. Dec. 2014.

Sarjeant, P. & Hughes, T.N.J., 2013 NI 43-101 Technical Report on the Santa Ana Property, for Condor Precious Metals. April 2013

Simmons, Stuart F., White, Noel C. and John, David A. (2005). Geological characteristics of epithermal precious and base metal deposits. In Jeffrey W. Hedenquist, John F. H. Thompson, Richard J. Goldfarb and Jeremy P. Richards (Ed.), *Economic Geology One Hundredth Anniversary Volume: 1905-2005* (pp. 485-522) Littleton, CO, U.S.A.: Society of Economic Geologists.

Sillitoe, R. H., 2010. Porphyry Copper Systems. Economic Geology, vol. 105, p. 3-41.

Sillitoe, R. H., Jaramillo, L., Damon, P. E., Shafiqullah, M. & Escovar, R., 1982. Setting, Characteristics, and Age of the Andean Porphyry Copper Belt in Colombia. Economic Geology, vol. 77, p. 1837 to1850.

Suter, F., et al. 2008. Structural imprints at the front of the Chocó-Panamá indenter: Field data from the North Cauca Valley Basin, Central Colombia. Tectonophysics 460 (2008) 134-157.

Taboada, A., L. A. Rivera, A. Fuenzalida, A. Cisternas, H. Philip, H. Bijwaard, J. Olaya, and C. Rivera (2000), Geodynamics of the northern Andes: Subductions and intracontinental deformation (Colombia), Tectonics, 19, 787–813, doi:10.1029/2000TC900004.

Sarjeant, P., & Hughes, T.N.J. 2013 43-101 Technical Report on the Santa Ana Property, located in Falan Municipality, Tolima Department, Colombia. Prepared for Condor Precious Metals, April 2013.

Toussaint, J.F. and Restrepo, J.J. 1988. Terranes and Continental Accretion in the Colombian Andes. Episodes. V11, N3, p189-193.

Trenkamp, R., J. N. Kellogg, J. T. Freymueller, and H. Mora (2002), Wide plate margin deformation, southern Central America and northwestern South America, CASA GPS observations, J. South Am. Earth Sci., 15(2), 157–171.

Van der Hilst, R. D., and P. Mann (1994), Tectonic implications of tomographic images of subducted lithosphere beneath northwestern SouthAmerica, Geology, 22, 451–454.

Villagómez, D., Spikings, R., Magna, T., Kammer, A., Winkler, W., Beltrán, A., 2011. Geochronology, geochemistry and tectonic evolution of the western and central cordilleras of Colombia. Lithos 125, 875-896.

Webster, R., Chester, R., and Olmedo J., 2023. Technical Report Santa Ana Property. Mineral Resource Estimate for Outcrop Silver and Gold Corporation, Tolima Department, Colombia. AMC Mining Consultants (Canada) Ltd. 121p.

22 DATE AND SIGNATURE PAGE

Aguia Resources Ltd.
Technical Report on the Atocha Property

April 25, 2025

Date and Signature Page

NI 43-101 TECHNICAL REPORT ON THE ATOCHA PROPERTY (Mining Title HFL-151C1), COLOMBIA

Effective Date: April 25, 2024
Date of Report: May 5, 2025

Original document signed

Allen David Heyl, CPG, AIPG No. 11277
Qualified Person (QP)

Raul Sanabria, M.Sc., P. Geo., EurGeol.
Vancouver, British Columbia. Canada

Original document signed

CERTIFICATE of QUALIFIED PERSON

I, Allen David V. Heyl, certified professional geologist (CPG), of P.O. Box 4054, Evergreen, Colorado, USA, 80437 do hereby certify that:

- I am the co-author of the technical report titled "Technical Report On The Atocha Property" and dated effective April 25, 2025 (the "Technical Report") prepared for Aguia Resources Ltd..
- I am a graduate of the Ft. Lewis College, in 1982, and hold a Bachelors of Science degree in Geology.
- I am currently a registered member of the American Institute of Professional Geologists, registered CPG No.11277 since 2010.
- I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43- 101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I am a "qualified person" for purposes of NI 43-101. I have been practicing my profession as a geologist for mining companies and as a consultant since 1983. I am a consulting CPG to the mining and mineral industries.
- I have visited the Atocha Property (the "Property") from March 10 to March 11, 2025 as a site visit and to review core and project data.
- I am the responsible for the items 1 through 27 contained in the Technical Report.
- I am independent of Aguia Resources Ltd. as set out in Section 1.5 of NI 43-101.
- I have no prior involvement with the Property that is the subject of the Technical Report.
- I have read NI 43-101 and Form 43-101F1 and certify that items of this Technical Report that I am responsible for have been prepared in compliance with the foregoing instrument and form.
- As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all of the scientific and technical information that is required to be disclosed to ensure that the Technical Report is not misleading.
- I have no interest in the property that is the subject of this Technical Report, either directly or indirectly

Signed and Dated at Evergreen, Colorado USA, April 25, 2025.

Signed:

Allen David V. Heyl, CPG

Independent Consultant (Geology)

CERTIFICATE OF QUALIFIED PERSON

I, Raul Sanabria, European Geologist with license #766, Professional Geoscientist with license #154013 and business address in 33-3368 Morrey Court, Burnaby, British Columbia, V3J 7Y5 do hereby certify the following:

- I am a Professional Geologist and President of Golden Hammer Exploration Ltd., and Qualified Person as defined by National Instrument 43-101.

- I hold a *Licenciado* in Geology Degree, specialist in Mineral Deposits (M. Sc.) by the Universidad Complutense de Madrid (Spain) in 2001, and thesis on Fe-(Cu-REE) Skarns in SW Spain.

- I am a member in good standing with the European Federation of Geologists and the Association of Professional Engineers and Geoscientists of British Columbia. I am a full member of the ICOG (Official Spanish Association of Geologists).

- I have been practicing my profession continuously since graduation in 2001 as a mine and exploration geologist, with projects in Spain and Western Africa (Senegal). Since January 2007, I have been engaged in mineral exploration projects in Canada (Yukon Territory and British Columbia) as Senior Project Geologist, Senior Project Manager, Exploration Manager and Vice-President, Exploration, and since 2010 in a variety of projects within Canada (Yukon, British Colombia and Ontario) and Latin America (Mexico, Guatemala, Nicaragua, Colombia, Argentina, Uruguay, Chile) and West Africa.

- I am responsible and I personally prepared this Report on the Atocha Project, and it is based on a personal examination, and a data compilation prepared with all available company and government reports pertinent to the subject property. I was personally directing, executing and supervising all the work performed on the property during the 2012, 2013, 2015, 2021-2023 exploration programs.

As of the date of the certificate, to the best of my knowledge, information, and belief, I am not aware of any material fact or material change with respect to the subject matter of this evaluation report that is not reflected in this report, or the omission to disclose, which would make this report misleading.

I consent to and authorize the use of the attached report and my name in the Company's documents, Statement of Material Facts.

Raul Sanabria Orellana, M.Sc.,EurGeol., P.Geo.

Dated in Vancouver, BC: April 25, 2025

APPENDIX

- Indendent Title Opinion
- SGS Assay Certificates for verification and field duplicate samples

Carrera 40 B #17-185. Torre 1. Oficina 502
Medellín- Antioquia
Colombia

Medellín, March 21, 2025

PRIVILEGED & CONFIDENTIAL

DAVID V. HEYL,
Treriven LLC
PO Box 4054
Evergreen, CO, 80437

Re: Legal Opinion | Mining Title HFL-151C1.

Dear Sir,

This legal opinion constitutes a report on the findings identified in mining file HFL-151C1, based on the information provided by the mining titleholder: Minera La Fortuna S.A.S., on March 17, 2025.

Its purpose is to analyze the legal status and compliance with contractual obligations applicable to the aforementioned concession, in accordance with the obligations established in the Colombian Mining Act (Law 685 of 2001) and other applicable regulations.

Accordingly, all comments herein are based solely and exclusively on the documents submitted by the aforementioned company, which, in the absence of an independent verification, are presumed to:

1. Contain information that is true, accurate, and up to date.
2. Bear genuine signatures of the individuals signing each document.
3. Have been provided in digital copies that faithfully correspond to the original documents.

I. GENERAL LIMITATIONS

1.1 This legal opinion is strictly limited to the ownership of the Mining Title and its compliance status with applicable mining laws and regulations. It does not address environmental, social, labor, tax, or other matters unless expressly stated otherwise.

1.2 Any statements qualified by the expression "to the best of my knowledge" are based solely on the contents of the referenced documents, without independent verification or external consultation.

1.3 This opinion is strictly limited to the laws of the Republic of Colombia. Accordingly, no opinion or statement is made regarding the regulatory framework of any other jurisdiction.

Carrera 40 B #17-185. Torre 1. Oficina 502
Medellín- Antioquia
Colombia

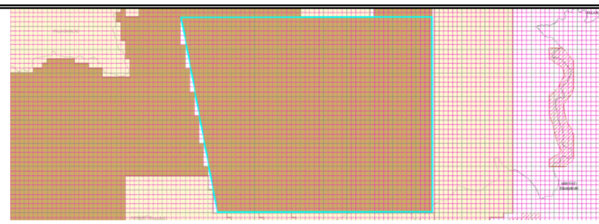
1.4 The analysis is based on the legislation in force as of the date of this report. There is no obligation to update this opinion in the event of subsequent regulatory changes or developments that may impact on the matters addressed herein.

II. EXECUTIVE SUMMARY

Mining Concession Contract.	HFL-151C1. National Mining Agency, PAR Ibague.
Status.	Active
Title Holder in RMN	Minera La Fortuna S.A.S.
Department.	Tolima
Municipalities.	Falan and Armero Guayabal
Starting from	February 20, 2021
Granted	March 14, 2022
Minerals.	Gold and its concentrates.
Area.	2,585.7987 ha
Duration	30 years (Clause 4 of the mining concession contract)
Stages and Extension of the Mining Concession Contract.	- **Exploration stage:** 2 years. Extension to complete 11 years. - **Construction and Assembly Stage:** 3 years. Extension 1 year. - **Exploitation stage:** The remaining term shall not extend beyond April 19, 2040. A non-automatic extension may be granted for a period of up to 30 years.
Stage of the Contract	Fourth year of exploration
Termination date of the Mining Contract.	April 19, 2040.
Legal Regime.	Law 685 of 2001
Competent Environmental Authority	Regional Autonomous Corporation of Tolima ("Cortolima").
AnnA Mining Information and Graphic System	

Lina María Sarmiento Orjuela
Specialist Attorney in Mining and Oil Law.

Carrera 40 B #17-185. Torre 1. Oficina 502
Medellín- Antioquia
Colombia

	
Legal Background	Resolution VCT-1197 dated October 25, 2021, authorizing the partial transfer of areas in favor of Minera La Fortuna S.A.S.
Relevant legal proceedings	**Suspension of Activities** - Resolution GSC No. 68, dated February 23, 2024, approved the request for suspension of activities for a period of six (6) months, from April 1, 2023, to October 1, 2023. - Resolution GSC No. 000068, dated February 23, 2024, granted a request for temporary suspension of exploration activities for a period of six (6) months, from October 1, 2023, to April 1, 2024. **Extension of Exploration Phase** - Resolution VSC No. 455, dated April 16, 2024, issued by the National Agency, granted MINERA LA FORTUNA S.A.S. a request for two (2)-year extension of the exploration phase.

III. OPINION

3.1. Based on the reviewed documents and to the best of my knowledge, the Mining Title is valid, binding, and enforceable.

3.2. Regarding compliance with the obligations associated with the Mining Title, it is in good standing.

- **Environmental and mining insurance bond:** Event number: 712999. Date:14/03/2025.
- **Basic Mining Format (FBM):** Event number: 679440. Date: 15/01/2025.
- **Surface tax**: Filing number 20251003802882. Date: 18/01/2025.
- **Submission of the Social Management Plan:** Pending.

3.3. As of today, the response to the request related to the submission of the Social Management Plan is still pending from the National Mining Agency.

Lina María Sarmiento Orjuela
Specialist Attorney in Mining and Oil Law.

Carrera 40 B #17-185. Torre 1. Oficina 502
Medellín- Antioquia
Colombia

3.4. Based on the reviewed documents and to the best of my knowledge, there are no ongoing legal or administrative proceedings that could result in the revocation or modification of the Mining Title, nor any rulings that, if adverse, could materially affect the Mining Title as a whole.

3.5. After reviewing the online portal and geographic viewer of the Integral Mining Management System – AnnA Mineria, and to the best of my knowledge, it has been determined that the mining concession does not overlap with any areas excluded from mining or subject to mining restrictions.

This opinion has been issued solely in connection with the analysis requested above. It may not be used or relied upon for any other purpose without my prior written consent.

Please feel free to contact me if you require any further clarification.

Yours sincerely,

LINA MARÍA SARMIENTO ORJUELA
Specialist Attorney in Mining and Oil Law.

SGS

INFORME DE ENSAYO
GQ2500090

Página 1 de 2

A solicitud de: MINERA LA FORTUNA SAS
Carrera 70, 119A-29

Por cuenta de: MINERA LA FORTUNA SAS
Carrera 70, 119A-29

Producto:	Muestras de Exploración - Rocas	**Cantidad Muestras:**	4
Detalle de Análisis:	TIPO RECONOCIMIENTO	**Fecha de Recepción:**	18/03/2025
Tipo de Análisis:	PREPARACION Y ANALISIS QUIMICO	**Fecha de Ensayo:**	Del 18/03/2025 Al 27/03/2025
Método Corto:	PRP93-FAA 515 y AAS12C		
Localidad de preparación:	MEDELLIN		
Tipo de Reporte:	NORMAL		
Condición de la Muestra:	En bolsas de plástico selladas Granulometría de 1 a 2 pulg y Húmedas.		
Referencia Cliente:	ATOCHA		
Notas:			

Esquema	Método
PRP93	MIN-LG-P-001 / Enero 2021 V7 / Preparación de Muestras Geológicas (Secado <1Kg, Triturado a Malla N° 10 >90%, Dividido a 250g, Pulverizado a Malla N° 140 >95%)
FAA515	SGS-MIN-LG-ME-002 / Agosto 2012 Rev.00 / Determinación de Oro en Muestras Geológicas - 50g por Ensayos al Fuego con Cuantificación AAS
FAG505	SGS-MIN-LG-ME-004 / Agosto 2012 Rev.00 / Determinación de Oro en Muestras Geológicas - 50g por Ensayos al Fuego con Cuantificación Gravimétrica
AAS12C	MIN-LG-ME-006 / Enero 2013 Rev. 01 / Análisis de muestras geológicas por digestión con agua regia/cuantificación por AAS.
PMI_CH	MIN-LG-I-003 / Enero 2021 V7 / Pesado y Codificado de Muestras Geológicas (Peso de Muestra Recibido)
PMI_M10	ASTM E 389-21 / Particle Size or screen analysis at N°4 (4.75-mm) Sieve and coarser for Metal bearing ores and related materials
PMI_M200	ASTM E 276-21 / Particle Size or screen analysis at N°4 (4.75-mm) Sieve and finer for Metal bearing ores and related materials

Elemento	Au	Au	Ag	Weight	P_MEN10	PMEN200
Esquema	FAA515	FAG505	AAS12C	PMI_CH	PMI_M10	PMI_M200
Unidad	ppb	g/TM	ppm	g	%	%
Limite de Detección	5	1.00	0.3			
AT01	692	--	104.7	2558	95.54	98.91
^DUP AT01	706	--	109.2	--	--	--
AT02	1056	--	69.1	2250	--	--
AT03	1548	--	268.2	1770	--	--
AT04	>6000	12.15	355.2	800.0	--	--

(*) Los métodos indicados han sido realizados en el laboratorio de SGS del Peru S.A.C.
^ Análisis duplicado de muestra

"Los resultados emitidos en este informe son referenciales, por lo cual no se pueden tomar como valores certificables con fines comerciales o de cualquier otro tipo"

Este documento no podrá ser reproducido parcialmente sin autorización de {GlobalSetting_LaboratoryName}
El informe de ensayo sólo es válido para la muestra del prototipo o del lote sometido a análisis, no pudiendo extenderse los resultados del informe a ninguna otra unidad o lote que no haya sido analizado.
Los resultados de los ensayos no deben ser utilizados como una certificación de conformidad con normas de producto o como certificado del sistema de calidad de la entidad que lo produce.
Este documento es emitido por la Compañia bajo las Condiciones Generales de Servicio, y pueden encontrarse en la pagina http://www.sgs.com/terms_and_conditions.htm Su aplicación se extiende al límite de la responsabilidad, indemnización y jurisdicción definidas en ella.
Se informa a cualquier persona que tenga en su poder este documento, que el contenido del mismo, refleja los hallazgos de la Compañía solo al momento de su intervención y dentro de los límites de las instrucciones del Cliente, si hubiera alguna. La Compañia es únicamente responsable ante su Cliente y este documento no exime a las partes de una transacción de ejercer todos sus derechos y obligaciones en virtud de los documentos de la transacción.
Cualquier modificación no autorizada, fraude o falsificación del contenido o de la apariencia de este documento es ilegal y los culpables pueden ser procesados al máximo del alcance de la ley.
No obstante lo estipulado en la Cláusula 8 de las Condiciones Generales de Servicio de SGS, todos los conflictos que se originen en, o que tengan relación con las Relaciones Contractuales reguladas por este contrato, se regirán y serán interpretadas de acuerdo con las leyes substantivas de Colombia, excluyendo cualquier disposición legal con respecto a los conflictos de leyes y se resolverán finalmente de acuerdo al Reglamento del Centro de Arbitraje Nacional e Internacional de la Cámara de Comercio de Colombia, por uno o más árbitros designados de acuerdo con tales reglas. El arbitraje tendrá lugar en Bogotá (Colombia) y será en el idioma español.

Las quejas, apelaciones o consultas sobre la validez de este Certificado y/o Informe de Ensayo podrá ser enviado al correo:Co.LabGeoMed@sgs.com, co.servicioalcliente@sgs.com o comunicarse a los teléfonos: (601) 606 92 92 ó 310 316 2433.

2703202518040000009147

NR-AD-F-I004-016, V5, Abril 2024

SGS Colombia S.A.S.
Carrera 52 N° 14 Sur 26 Av. Guayabal - Medellin, Colombia
t +57 (4) 3201080 t
www.co.sgs.com

Miembro del Grupo SGS (SGS SA)