



NI 43-101 TECHNICAL REPORT EL PANTANO PROJECT

Santa Cruz, Argentina



Prepared for:
Orosur Mining Inc.

Report Date: July 13th, 2026.
Effective Date: May 15th, 2026.

Qualified Persons:
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Miguel Fuentealba, P. Eng., Q.P.

Important Notice

This report was prepared as a National Instrument 43-101 Technical Report for Orosur Mining Inc. ("Orosur") by a team of consultants contracted by Deseado Dorado S.A.S, a fully owned Argentinian subsidiary of Orosur Mining Inc. The quality of information, conclusions and estimates contained herein is consistent with the level of effort involved in the Team's services, based on:

1. Information available at the time of preparation.
2. Data supplied by outside sources as detailed herein.
3. The assumptions, conditions, and qualifications set forth in this report.

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Cautionary Statement

Certain information and statements contained in this report are “forward looking” in nature. Forward-looking statements include, but are not limited to: statements with respect to the economic and other parameters of the project; Mineral Resource and Reserve estimates; the cost and timing of any development of the project; the proposed mine plan and mining methods; dilution and mining recoveries; processing method and rates and production rates; projected metallurgical recovery rates; infrastructure requirements; capital, operating and sustaining cost estimates; the projected life of mine and other expected attributes of the project; taxation and royalties; capital; future metal prices; the project location; the timing of the environmental assessment process; changes to the project configuration that may be requested as a result of stakeholder or government input to the environmental assessment process; government regulations and permitting timelines; estimates of reclamation obligations; requirements for additional capital; environmental risks; and general business and economic conditions.

All forward-looking statements in this report are necessarily based on opinions and estimates made as of the date such statements are made and are subject to important risk factors and uncertainties, many of which cannot be controlled or predicted. In addition to, and subject to, such specific assumptions discussed in more detail elsewhere in this report, the forward-looking statements in this report are subject to the following assumptions:

- There being no significant disruptions affecting the development and operation of the project.
- Exchange rate assumptions being approximately consistent with the assumptions in the Report.
- The availability of certain consumables and services and the prices for power and other key supplies being approximately consistent with assumptions in the report.
- Labor and materials costs being approximately consistent with assumptions in the report.
- Assumptions made in Mineral Resource and Reserve estimates, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological assumptions, capital and operating cost estimates, and general marketing, political, business, and economic conditions.

CERTIFICATE OF QUALIFIED PERSON

I, Luis Rodrigo Peralta, B.Sc. (Geo) FAusIMM CP (Geo), do hereby certify that I am author of the Sections; 1, 4 to 12, 25 and 26 of the Technical Report titled "NI 43-101 Technical Report for the El Pantano Project, Santa Cruz, Argentina" prepared for Deseado Dorado S.A.S. and dated July 13th, 2026 (the "Technical Report").

1. My current work address is Virgen de Lourdes Oeste 1275, Capital, San Juan, Argentina, 5400.
2. I am an independent Senior Resource Geologist.
3. I graduated with a Bachelor in Geology Science from the National University of San Juan, San Juan City, Argentina in 2008.
4. I have been a registered Fellow and Chartered Professional in good standing of the Australasian Institute of Mining and Metallurgy, since 2010. FAusIMM membership number 304480.
5. I have practiced my profession continuously since 2008. My relevant experience includes over 15 years' experience working in relevant open pit and underground mines in South America. I have advanced in position since exploration geologist, senior resource geologist to Technical Services Manager, overseen the Mineral Resource estimate at Casposo Mine, Cerro Vanguardia Mine, El Toqui Mine, Pirquitas Mine, Chinchillas Mine, and other projects. Also, I have worked as geologist consultant evaluating projects in South America in all their levels of study: green field exploration, brownfield exploration to resource definition and mining production.
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I am responsible for the preparation of sections 1, 4 to 12, 25 and 26 of the Technical Report.
8. I have previously participated in the preparation of an internal technical report for this property, dated September 24th, 2025.
9. I am not aware of any material facts or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
10. I am independent of Deseado Dorado S.A.S. applying all the tests in section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12. I have visited the El Pantano Project in Santa Cruz, Argentina, from September 22nd to September 25th, 2025, and from May 13th to May 17th, 2026.
13. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated these 13 days of July in 2026.

"Signed and Sealed"

Luis Rodrigo Peralta, Bachelor in Geology Science, FAusIMM CP (Geo).

Fellow of the Australian Institute of Mining and Metallurgy – Membership Number 304480.

CERTIFICATE OF QUALIFIED PERSON

I, *Miguel Fuentealba Vergara*, P.Eng. (Mining) MAusIMM, do hereby certify that I am author of the Sections 2, 3, 23 and 24 of the Technical Report titled " NI 43-101 Technical Report for the El Pantano Project, Santa Cruz, Argentina" prepared for Deseado Dorado S.A.S. and dated July 13th, 2026 (the "Technical Report").

1. My current work address is Lote B8, Santa Ana, Cayumapu, Valdivia, Chile.
2. I am an independent Senior Reserve Mining Engineer.
3. I graduated with a Professional degree in Mining Engineering from the University of Santiago of Chile (USACH), Santiago City, Chile in 1998.
4. I am a registered Member of the Australasian Institute of Mining and Metallurgy, since 2007. MAusIMM membership number 226663. and a registered Member of the Chilean Resources and Reserves Mining Commission, since 2010. Membership number 100.
5. I have practiced my profession continuously since 1998. My relevant experience includes over 25 years' experience working in relevant open pit and underground mines in South America. I have advanced in position since mine planning engineer to Technical Services Manager, overseen the Mineral Reserve estimate at Cerro Vanguardia and Gualcamayo Mine in Argentina, Carmen de Andacollo Mine from Teck and Mantoverde Mine in Chile, Minera San Gregorio Gold Mine from Orosur in Uruguay, and other projects. Also, I have worked as senior mining consultant evaluating projects in South America.
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I am responsible for the preparation of sections 2, 3, 23 and 24 of the Technical Report.
8. I have previously participated in the preparation of an internal technical report for this property, dated September 24th, 2025.
9. I am not aware of any material facts or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
10. I am independent of Deseado Dorado S.A.S. applying all the tests in section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12. I have visited the El Pantano Project in Santa Cruz, Argentina from May 13th to May 17th, 2026.
13. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated these 13 days of July in 2026.

"Signed and Sealed"

Miguel Fuentealba Vergara, Professional Mining Engineer, MAusIMM (Mining Eng.), Q.P.

Member of the Chilean Commission for Resources & Reserves, Member Number 100.

Member of the Australian Institute of Mining and Metallurgy, Membership Number 226663.

1 EXECUTIVE SUMMARY

This report was prepared as a Canadian National Instrument 43-101 – Standard of Disclosure for Mineral Projects (“NI 43-101”) compliant Technical Report (“TR”) for Deseado Dorado S.A.S. (“Deseado Dorado” or the “Company”) by Mr. Luis Rodrigo Peralta, FAusIMM, CP (Geo), Senior Geologist and independent external consultant for the company and Mr. Miguel Fuentealba Vergara, P. Eng., MAusIMM, Q.P. Senior Mining Engineer and independent external consultant for the company on the El Pantano Project (“the Project”), located in Santa Cruz Province, Argentina.

The purpose of this Technical Report is to support the public disclosure of the available exploration information. Mr. Peralta visited the property from September 22nd to September 25th, 2025, and from May 13th to May 17th, 2026. Mr. Fuentealba visited the property from May 13th to May 17th, 2026.

The Project is located within the Patagonian region of Argentina, in the central part of Santa Cruz Province, within the Department of Deseado, approximately 250 km southwest of the city of Comodoro Rivadavia and 150 km northwest of the town of Gobernador Gregores. The Project currently comprises 68 contiguous mining properties totalling 56,167 ha. The mining concessions were granted by the Government of Santa Cruz through a mining concession to Deseado Dorado S.A.S. an Argentinian company and the registered owner of the project.

1.1 Geology and mineralization

El Pantano Project mineralization is a low-sulphidation epithermal gold and silver system hosted by rhyolitic, dacitic and andesitic tuffs of the Deseado Massif geological province. Mineralized veins and breccias consist of quartz (colloform, banded, and chalcedonic morphologies), adularia, bladed carbonate (often replaced by quartz), and ginguero bands (dark sulfosalts material containing fine-grained electrum or silver sulphosalts banded with quartz). Discrete vein deposits develop where mineralizing hydrothermal fluids are focused into dilation zones, producing ore shoots, which host the highest precious metal grades.

1.2 Exploration

The first prospecting and exploration work in the El Pantano Project area dates to 2006 and was carried out by Compañía Minera Sud Argentina S.A., the previous operator of the Project. This exploration work continued until 2017 and was primarily located in the San Antonio Block, which includes the current San Antonio I, II, II-1, II-2, and III mining properties. The following work consisted of:

- Development of geological maps.
- Rock chip sampling and trenches, soil sampling and stream sediments sampling
- Geophysical prospection as TGE (Electric tomography), MT (Magneto telluric).

In 2022, Deseado Dorado S.A.S., the current holder of the exploration licenses for the El Pantano Project, performed a series of re interpretations and exploration in the area, improving the structural interpretations, which until then had been limited. This work conducted by Deseado Dorado includes:

- Rock chip sampling and stream sediment sampling.
- Detailed geological mapping.
- New structural model.
- Ground magnetometry, about 26,800 ha.
- MT (Magnetotelluric) with Natural Source Audio frequency (NSAMT).
- Induced polarized by gradient arrangement (Gradient IP) in the east and west zones.

During 2025 and 2026, regional exploration activities and detailed geological mapping continued across selected areas of the project. In addition, several new soil sampling lines were completed, gaps within the existing geophysical coverage were infilled, and a diamond drilling campaign was carried out in different zones of the project. The work completed includes:

- Regional exploration and detailed geological mapping in selected target areas.
- Soil sampling campaigns along multiple new survey lines.
- Infill geophysical surveys to complete gaps in previous coverage.
- Diamond drilling campaigns completed across different zones of the project.

During the final months of 2025 and the early months of 2026, Deseado Dorado SAS carried out an initial diamond drilling campaign targeting several areas of interest identified through previous exploration work. The results of this program are presented in Sections 10, 11, and 12 of this technical report.

1.3 Conclusions

The authors of this report consider that the geological, geochemical, geophysical studies and drilling campaign conducted to date have yielded reliable data and confirmed the gold exploration potential of the El Pantano Project. The coexistence of low-sulfidation domains in the west and high-sulfidation domains (silica cap and advanced argillic alteration) in the east, controlled by a regional graben, increases the metallogenic potential and justifies continuing with advanced exploration work, in order to:

- Confirm the presence of gold-silver mineralization at depth.
- Define the geometry and continuity of the vein shaped and breccia-hosted mineralized system
- Generate enough and reliable information for a future mineral resource estimate.

1.4 Recommendations

The El Pantano Project has reached a sufficient level of exploration to justify a second phase of diamond drilling (DDH), supported by geochemical sampling and detailed geophysics, therefore the author recommends:

- Execute a reconnaissance diamond drilling (DDH) campaign to test the highest priority targets defined by the integration of geochemistry, geophysics, geological mapping and the recent drilling campaign.
- Execute an additional soil sampling program for geochemical analysis, to cover unsampled areas and close grids in anomalous sectors.
- Execute a detailed geophysical program to include additional IP/Resistivity lines with short dipoles in priority areas.
- Perform hydrothermal alteration studies to expand spectrometry using a Portable Infrared Mineral Analyzer (PIMA) and vectorize anomalies.
- Perform X-ray diffraction (XRD) and petrography to confirm recognized mineralogy (illite, adularia, dickite, pyrophyllite, jarosite).
- Perform structural modeling, integrating mapping, magnetometry, and IP into a 3D model, focusing on structural jogs, intersections, and dilations zones within the NW–SE graben as focal points of mineralization.

Table 1-1 presents a budget for the recommended items:

Table 1-1: Proposed Budget Summary.

Description	Cost (US\$)
Phase II - Exploration drilling campaign. (approximately 3,000 meters @ US\$ 400/m average).	1,200,000
Soil and rock sampling	80,000
Detailed geophysics (IP) (approximately 25 kilometers @ US\$ 6000/km average)	150,000
Alteration studies (PIMA)	70,000
Camp and logistics	500,000
Total	2,000,000

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2 INTRODUCTION

This report was prepared as a National Instrument 43-101 Technical Report for Deseado Dorado S.A.S. (“Deseado Dorado” or “the company”), a wholly owned subsidiary of Orosur Mining Inc. by a team of consultants contracted by the company to complete a technical report (TR) of the El Pantano Project in conjunction with Deseado Dorado’s geological and environmental consultants. The TR was prepared in accordance with the Canadian disclosure requirements of National Instrument 43-101 (NI 43-101) and in accordance with the requirements of Form 43-101 F1.

2.1 Purpose of Report

The purpose of this report is to publish summarizing:

- Disclose any technical information related to the project.
- The land tenures and exploration history.
- Environmental permitting requirements.
- Recommendations related to future exploration programs.

2.2 Terms of Reference

Deseado Dorado engaged the services of the authors to write an independent NI 43-101 technical report on the El Pantano Project, located in the Patagonian region of Argentina. This report was prepared following NI 43-101 guidelines, Forms NI 43-101F1, and Companion Policy 43 101CP.

Exploration at El Pantano Project is in its early stages. No mineral resource estimate or reserve estimate exists, and it would be premature and inappropriate to attempt to do so. For this reason, no metallurgical test work or mineral processing has been conducted, nor have studies on mining methods, recovery methods, or project infrastructure been performed. No market studies have been conducted, no contracts signed, no capital and operating cost estimates, and no economic analyses have been performed. Consequently, the topics addressed in sections 13, 14, 15, 16, 17, 18, 19, 21 and 22, as set forth in Form 43-101F1, are not applicable to this Technical Report.

2.3 Deseado Dorado S.A.S

Deseado Dorado’s corporate office is located at 157, Pasaje Feruglio St., Rio Gallegos, Santa Cruz Province, Argentina. The Company is subsidiary of Orosur Mining Inc. (Orosur) listed on the (TSXV:OMI; LOM:OMI).

Orosur Mining is a South American focused mineral exploration company, focused on the discovery and development of high quality precious and base metal deposits in mining-friendly jurisdictions.

2.4 Qualification of Consultant

The consultants that prepared this Technical Report are specialists in the fields of geology, exploration, Mineral Resource and Reserve estimation, geotechnical engineering, open pit mining, environmental engineering, permitting, mineral economics and financial analysis.

None of the Consultants or associates employed in the preparation of this report has any beneficial interest in Deseado Dorado or Orosur. The Consultants are not insiders, associates, or affiliates of Deseado Dorado. The results of this Technical Report are not dependent upon any prior agreements, nor are there any undisclosed or future business dealings between Deseado Dorado or Orosur and the Consultants. The Consultants are paid a fee for their work in accordance with normal professional consulting practice.

2.5 Report on Responsibility and Qualified Persons

The following individuals, by virtue of their education, experience, and professional association, are considered Qualified Persons (“QPs”) as defined in NI 43-101. Below summarizes the membership of the authors in professional institutions:

- Luis Rodrigo Peralta, Senior Resource Geologist, B. Sc., FAusIMM CP (Geo).
- Miguel Fuentealba Vergara, Senior Mining Engineer, P.Eng., MAusIMM.

The preceding QPs have contributed to the writing of this report and have provided QP certificates. The information contained in the certificates outlines the sections in this report for which each QP is responsible. Table 2-1 outlines the responsibilities for the various sections of the report and the name of the corresponding Qualified Person.

Table 2-1: Report responsibility table

Items	Description	Qualified Person
Item 1	Summary	Luis Rodrigo Peralta
Item 2	Introduction	Miguel Fuentealba Vergara
Item 3	Reliance on Other Experts	Miguel Fuentealba Vergara
Item 4	Property Description and Location	Luis Rodrigo Peralta
Item 5	Accessibility, Climate, Local Resources, Infrastructure and Physiography	Luis Rodrigo Peralta
Item 6	History	Luis Rodrigo Peralta
Item 7	Geological Setting and Mineralization	Luis Rodrigo Peralta
Item 8	Deposit Types	Luis Rodrigo Peralta
Item 9	Exploration	Luis Rodrigo Peralta
Item 10	Drilling	Luis Rodrigo Peralta
Item 11	Sample Preparation, Analyses and Security	Luis Rodrigo Peralta
Item 12	Data Verification	Luis Rodrigo Peralta
Item 13	Mineral Processing and Metallurgical Testing	Not applicable
Item 14	Mineral Resource Estimates	Not applicable
Item 15	Mineral Reserve Estimates	Not applicable
Item 16	Mining Methods	Not applicable
Item 17	Recovery Methods	Not applicable
Item 18	Project Infrastructure	Not applicable
Item 19	Market Studies and Contracts	Not applicable

Item 20	Environmental Studies, Permitting and Social or Community Impact	Not applicable
Item 21	Capital and Operating Costs	Not applicable
Item 22	Economic Analysis	Not applicable
Item 23	Adjacent Properties	Miguel Fuentealba Vergara
Item 24	Other Relevant Data and Information	Miguel Fuentealba Vergara
Item 25	Interpretation and Conclusions	Luis Rodrigo Peralta
Item 26	Recommendations	Luis Rodrigo Peralta
Item 27	References	All QP's

2.6 Site Visits

Mr. Peralta conducted a site visit from September 22nd to September 25th, 2025, and from May 13th to May 17th, 2026, to the El Pantano Project.

Mr. Fuentealba visited the property from May 13th to May 17th, 2026.

2.7 Currency, Units of Measure, and Calculations

Unless otherwise specified or noted, the units used in this report are:

- metric.
- US dollars (USD or \$).

This report includes technical information that required subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently a margin of error.

2.8 Effective Date

The issue date of this report is July 13th, 2026. The effective date of the report is May 15th, 2026.

As for the effective date of this report, the authors are not aware of any material fact or material change with respect to the subject matter of this Technical Report that is not presented herein, or which the omission to disclose could make this report misleading.

3 RELIANCE ON OTHER EXPERTS

The QPs has reviewed and analyzed data and reports provided by Deseado Dorado S.A.S., together with publicly available data, drawing conclusions.

This report relied on information provided by experts who are not QPs. The QP believes that it is reasonable to rely on these experts, based on the assumption that the experts have the necessary education, professional designation, and relevant experience.

- Mr. Miguel Fuentealba Vergara has relied on land tenure information provided by Deseado Dorado S.A.S. This includes one letters of legal opinion regarding the validity of the tenure in Santa Cruz, Argentina.
- Mr. Miguel Fuentealba Vergara has relied on land tenure information provided by Deseado Dorado S.A.S. This includes one letter of legal opinion (Dictamen Técnico) regarding the validity of the tenure from Santa Cruz Government, dated May 20th, 2026.
- Mr. Miguel Fuentealba Vergara has relied on land tenure information provided by Deseado Dorado S.A.S. This includes one single CAD file (Catastro Minero de la Provincia de Santa de Cruz) regarding the validity of the tenure, its location, file ID and coordinates of the corners, provided to the company from the Santa Cruz Government, dated May 20th, 2025.
- Mr. Luis Rodrigo Peralta has relied upon information provided by Deseado Dorado S.A.S., a wholly owned local subsidiary of Orosur and its Environmental Consultants GT Ingenieria for the Environmental Reports as disclosed in Section 4.5 of this report.

The QPs have assumed that all the information and existing technical documents listed in References Section 27 of this report are accurate and materially complete. While the QPs reviewed the information presented, they cannot guarantee accuracy and completeness. The QPs reserve the right, to revise the report and conclusions, if additional information becomes known after the date of this report.

Except for the purposes legislated under provincial securities laws, any use of this report by a third party is at that party's sole risk.

4 PROPERTY, DESCRIPTION AND LOCATION

4.1 LOCATION

The El Pantano Project is located in the Patagonian region of southern Argentina, in the central area of the Province of Santa Cruz, within the Department of Deseado (see Figure 4.1). It is located 85 km north-northeast, in a straight line, of the city of Gobernador Gregores and about 475 km from the city of Rio Gallegos.

Infrastructure improvements to the property include a graded single-track road and several secondary side access trails to the explorations areas. There are no mineral reserves, historic mine workings, tailings, tailings ponds, or waste deposits in the Project area.

4.2 Land Tenure System

The principal means of securing mineral rights in Argentina are summarized as follows:

- Cateo: The 'Cateo' is an exploration permit for a parcel of land measures in units of 500 ha and can vary in size from a single unit to a maximum of 20 units (10,000 ha). The holding of a cateo is associated with relinquishing ground based on a formula varying from 300 to 700 days and reduction in ground held to 50% of that originally claimed.
- Manifestación de Descubrimiento ("MD"): A Cateo can be converted after discovering a mineral occurrence of interest within a cateo, the owner can apply for an MD around his discovery at any time within the period of the corresponding cateo. The maximum area of an MD is 3,000 ha and remains in force until such time as the property is legally surveyed, an essential prior step to the longer term granting of a "mina"; and
- Minas: Minas are mining concessions or leases which permit mining on a commercial basis. The area of a mina is measured in "pertenencias" and will vary in size according to the distinction between vein and disseminated targets believed to occur on the property. Individual mining authorities (the provinces) may determine the number of "pertenencias" required to cover the geologic extent of the mineral deposit in question. Once granted, minas have an indefinite term assuming exploration, development or mining is in progress.

All mineral rights described above are considered forms of real property and can be sold, leased or assigned to third parties on a commercial basis.

The mining code contains environmental and safety provisions administered by the provinces. Prior to conducting operations, operators must submit an environmental impact report to the provincial government, describing the proposed operation and the methods to be used to prevent undue environmental damage.

The Project areas which are the focus of this report are at the three level of mining rights. See Section 4.3 and Table 4-1.

4.3 MINERAL TENURE AND TITLE

4.3.1 El Pantano Project – Exploration Claims

The El Pantano Project consists of 68 contiguous mining properties, totaling 56,167 ha, leased under a joint venture with AuEx S.A., an Argentinian exploration company, under the general terms of the agreement allowing for the Company to earn 100% equity in the Project by investing US\$3m over five years in two phases:

- Phase 1: earn 51% by investing US\$1m over an initial 3-year period.
- Phase 2: move to 100% ownership by investing an additional US\$2m over a subsequent 2-year period and granting the former owners a residual 2% net smelter return royalty on the Project.
- The Company has confirmed to the Qualified Persons that the Phase 2 expenditure requirements have been satisfied and the Phase 2 work programme has been completed. However, formal exercise of the Phase 2 Option had not occurred as at the effective date of this Technical Report, and remains subject to completion of the formalities and execution of the associated documentation.

Table 1 summarizes the mining leases by category, including the tenure name, file ID under the provincial government and surface expressed in hectares.

Table 4-1: Mineral tenure

ID	Tenure Name	File ID	Tenure Type	Area (ha)
1	PANTANO I-1	944.548/DD/24	Manifestación de Descubrimiento	738.76
2	PANTANO I-2	944.549/DD/24	Manifestación de Descubrimiento	660.81
3	PANTANO I-3	944.555/DD/24	Manifestación de Descubrimiento	778.54
4	PANTANO II-1	944.556/DD/24	Manifestación de Descubrimiento	663.59
5	PANTANO II-2	944.557/DD/24	Manifestación de Descubrimiento	730.77
6	PANTANO II-3	944.558/DD/24	Manifestación de Descubrimiento	655.84
7	PANTANO III-1	944.559/DD/24	Manifestación de Descubrimiento	559.97
8	PANTANO III-2	944.560/DD/24	Manifestación de Descubrimiento	736.88
9	PANTANO III-3	944.561/DD/24	Manifestación de Descubrimiento	774.01
10	PANTANO IV-1	944.562/DD/24	Manifestación de Descubrimiento	517.26
11	PANTANO IV-2	944.563/DD/24	Manifestación de Descubrimiento	710.64
12	PANTANO IV-3	944.564/DD/24	Manifestación de Descubrimiento	819.00
13	PANTANO V-1	944.565/DD/24	Manifestación de Descubrimiento	877.42
14	PANTANO V-2	944.566/DD/24	Manifestación de Descubrimiento	606.41

15	PANTANO V-3	944.567/DD/24	Manifestación de Descubrimiento	796.40
16	PANTANO VI	424.187/DD/23	Manifestación de Descubrimiento	724.50
17	PANTANO VI-1	944.159/DD/24	Manifestación de Descubrimiento	805.25
18	PANTANO VI-2	944.166/DD/24	Manifestación de Descubrimiento	821.50
19	PANTANO VI-3	944.167/DD/24	Manifestación de Descubrimiento	821.50
20	PANTANO VI-4	944.168/DD/24	Manifestación de Descubrimiento	821.50
21	PANTANO VII	424.184/DD/23	Manifestación de Descubrimiento	839.70
22	PANTANO VII-1	944.158/DD/24	Manifestación de Descubrimiento	839.70
23	PANTANO VII-2	944.157/DD/24	Manifestación de Descubrimiento	839.70
24	PANTANO VII-3	944.156/DD/24	Manifestación de Descubrimiento	808.60
25	PANTANO VIII	424.185/DD/23	Manifestación de Descubrimiento	760.41
26	PANTANO VIII-1	944.150/DD/24	Manifestación de Descubrimiento	839.37
27	PANTANO VIII-2	944.153/DD/24	Manifestación de Descubrimiento	833.66
28	PANTANO VIII-3	944.154/DD/24	Manifestación de Descubrimiento	833.66
29	PANTANO VIII-4	944.155/DD/24	Manifestación de Descubrimiento	844.65
30	PANTANO IX	424.186/DD/23	Manifestación de Descubrimiento	823.68
31	PANTANO IX-1	944.146/DD/24	Manifestación de Descubrimiento	674.01
32	PANTANO IX-2	944.147/DD/24	Manifestación de Descubrimiento	830.03
33	PANTANO IX-3	944.148/DD/24	Manifestación de Descubrimiento	830.00
34	PANTANO IX-4	944.149/DD/24	Manifestación de Descubrimiento	834.00
35	PANTANO X-1	946.069/DD/25	Manifestación de Descubrimiento	829.31
36	PANTANO X-2	946.068/DD/25	Manifestación de Descubrimiento	830.03
37	PANTANO X-3	946.067/DD/25	Manifestación de Descubrimiento	822.31
38	PANTANO X-4	946.066/DD/25	Manifestación de Descubrimiento	829.51
39	PANTANO X-5	946.065/DD/25	Manifestación de Descubrimiento	496.03
40	PANTANO XI-1	946.064/DD/25	Manifestación de Descubrimiento	827.98
41	PANTANO XI-2	946.061/DD/25	Manifestación de Descubrimiento	817.53
42	PANTANO XI-3	946.060/DD/25	Manifestación de Descubrimiento	668.99
43	PANTANO XI-4	946.057/DD/25	Manifestación de Descubrimiento	816.85
44	PANTANO XI-5	946.056/DD/25	Manifestación de Descubrimiento	812.71
45	PANTANO XII-1	946.053/DD/25	Manifestación de Descubrimiento	826.02
46	PANTANO XII-2	946.052/DD/25	Manifestación de Descubrimiento	823.90
47	PANTANO XII-3	946.051/DD/25	Manifestación de Descubrimiento	785.92
48	PANTANO XII-4	946.050/DD/25	Manifestación de Descubrimiento	664.10

49	PANTANO XII-5	946.049/DD/25	Manifestación de Descubrimiento	815.05
50	PANTANO XIII-1	946.037/DD/25	Manifestación de Descubrimiento	815.02
51	PANTANO XIII-2	946.036/DD/25	Manifestación de Descubrimiento	823.15
52	PANTANO XIII-3	946.035/DD/25	Manifestación de Descubrimiento	824.69
53	PANTANO XIII-4	946.034/DD/25	Manifestación de Descubrimiento	827.41
54	PANTANO XIII-5	946.033/DD/25	Manifestación de Descubrimiento	657.13
55	PANTANO XIV-1	946.032/DD/25	Manifestación de Descubrimiento	817.17
56	PANTANO XIV-2	946.031/DD/25	Manifestación de Descubrimiento	829.59
57	PANTANO XIV-3	946.030/DD/25	Manifestación de Descubrimiento	813.20
58	PANTANO XIV-4	946.029/DD/25	Manifestación de Descubrimiento	678.91
59	PANTANO XIV-5	946.028/DD/25	Manifestación de Descubrimiento	580.24
60	SAN ANTONIO II-1	421.452/DD/22	Mina	832.38
61	SAN ANTONIO II-2	421.456/DD/22	Mina	832.38
62	CRUZ DEL SUR III-1	421.455/DD/22	Mina	612.61
63	CRUZ DEL SUR III-2	421.454/DD/22	Mina	689.44
64	CRUZ DEL SUR III-3	421.453/DD/22	Mina	812.52
65	SAN ANTONIO I	425.362/MSA/09	Mina	2,995.05
66	SAN ANTONIO II	424.174/MSA/10	Mina	835.43
67	SAN ANTONIO III	426.639/MSA/11	Mina	2,494.77
68	CRUZ DEL SUR III	426.894/IAM/09	Mina	677.95
Total:				56,167

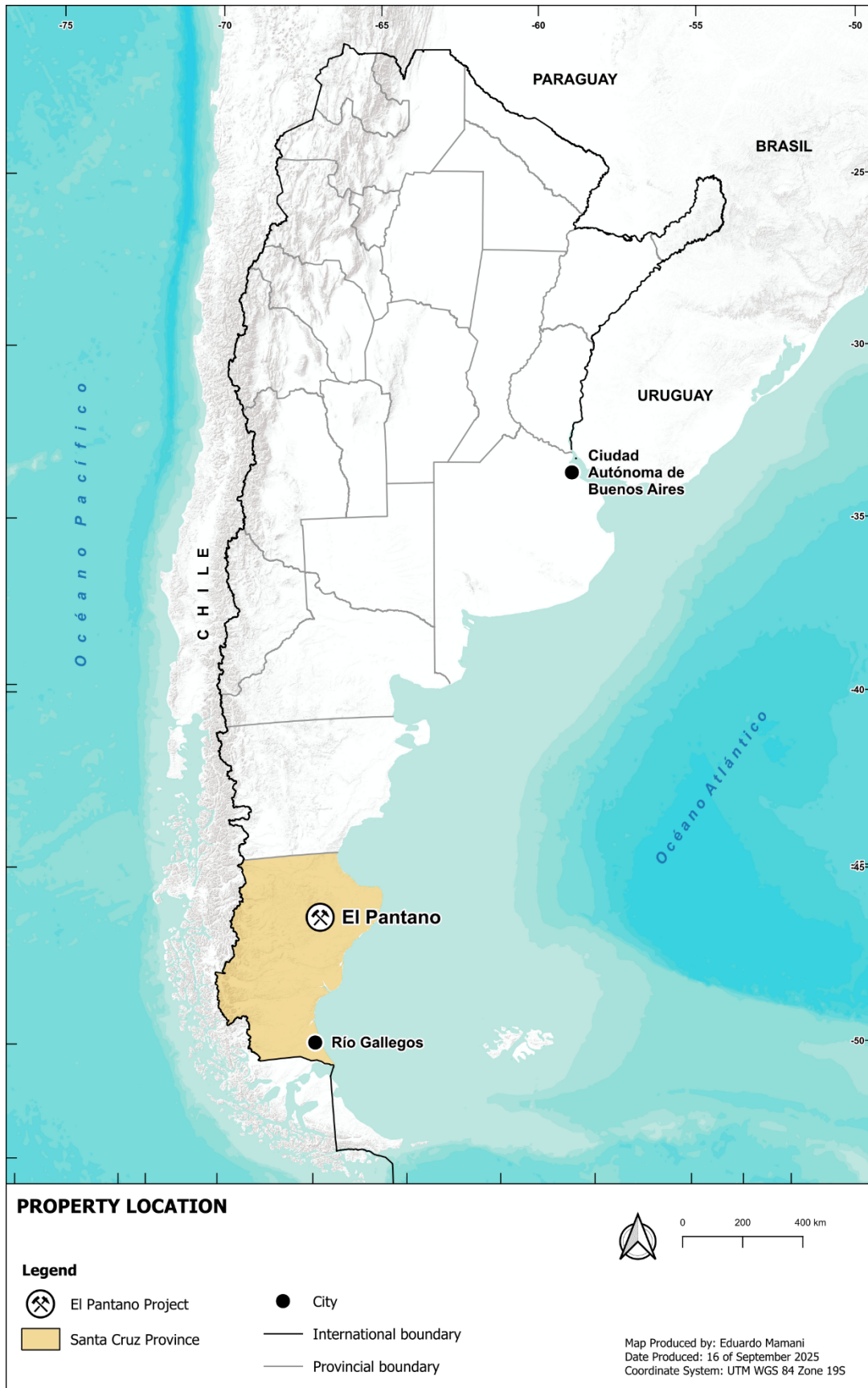


Figure 4-1: El Pantano Project general property location map.

Source: Deseado Dorado. 2025.



Figure 4-2: El Pantano Project within Santa Cruz province.

Source: Deseado Dorado. 2025.

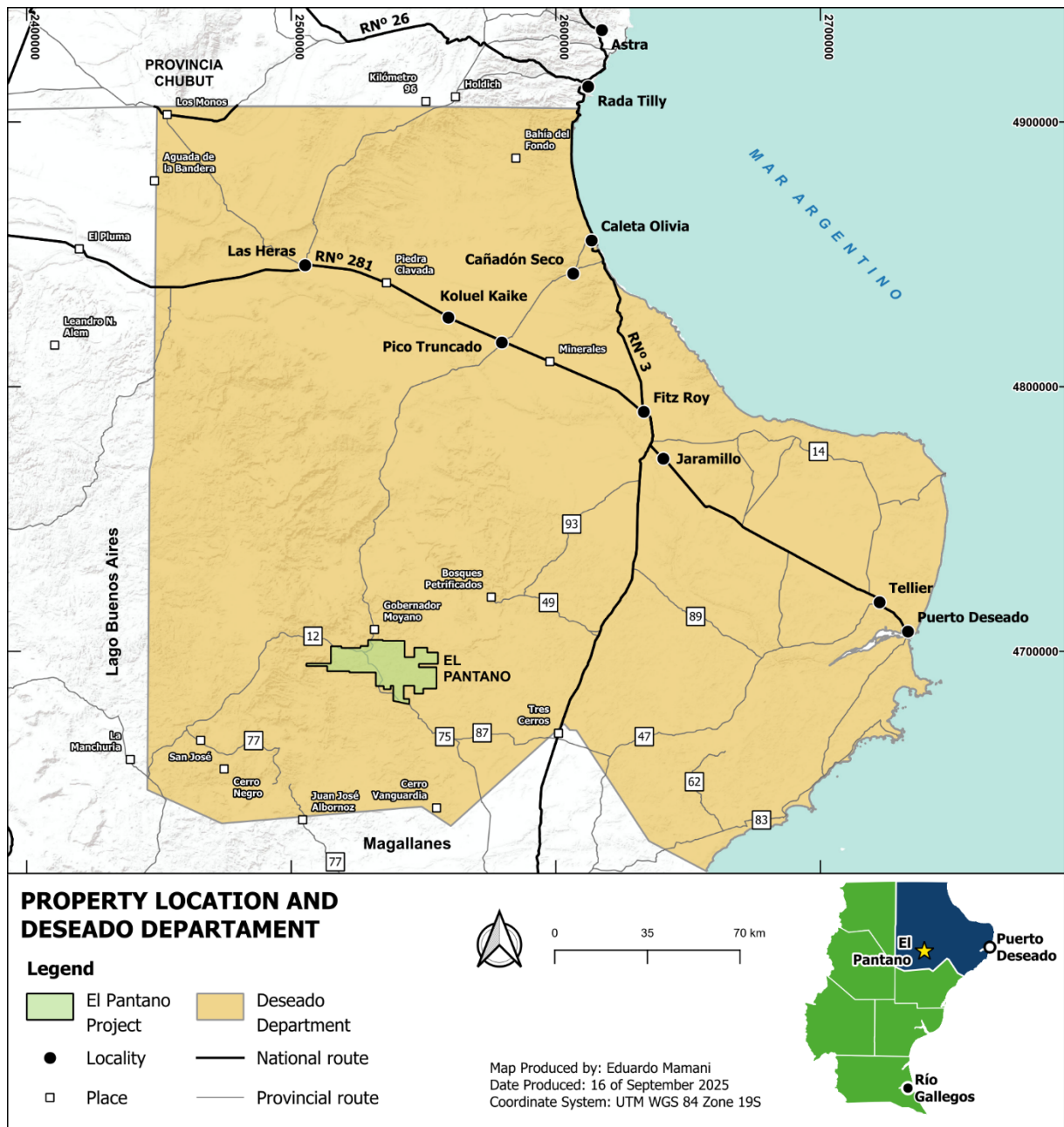


Figure 4-3: El Pantano Project within Santa Cruz province.

Source: Deseado Dorado. 2025.

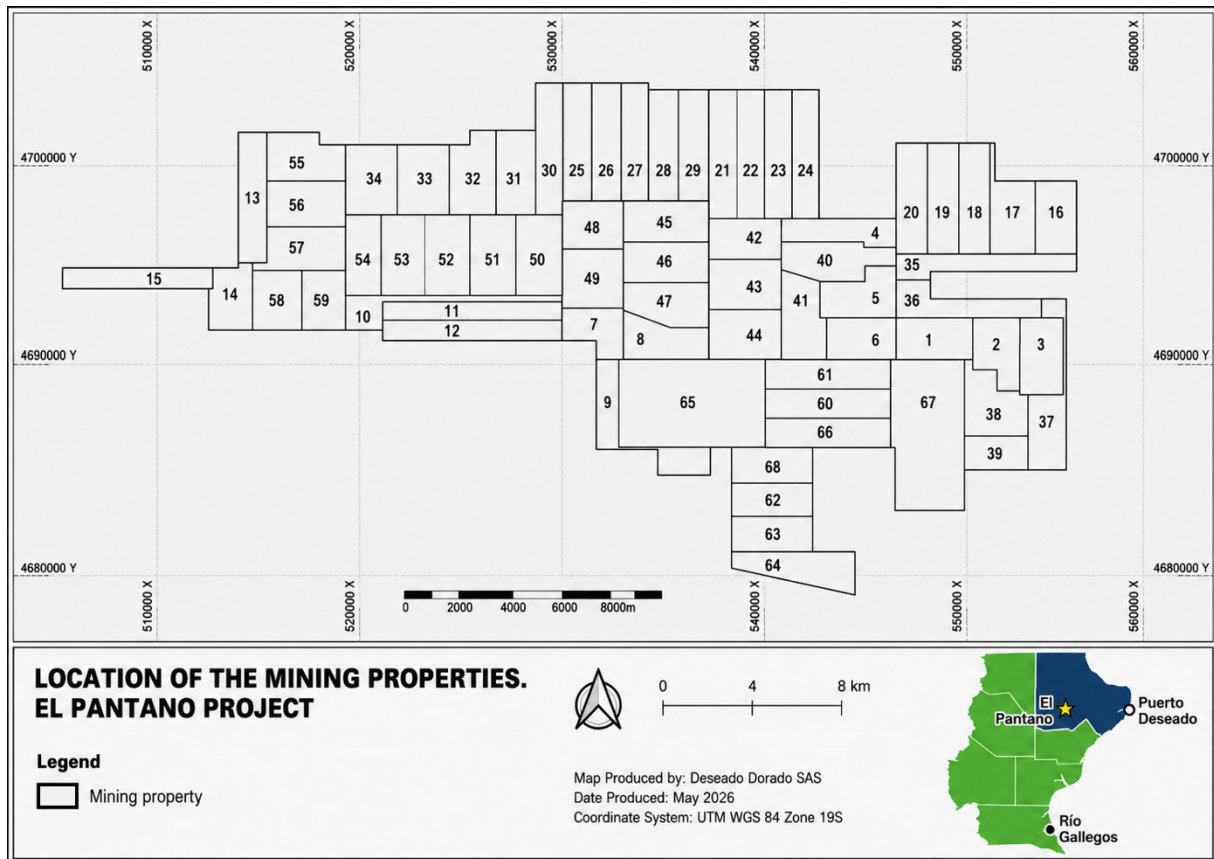


Figure 4-4: El Pantano Project property location map.

Source: Deseado Dorado. 2026.

4.4 Surface Rights, Legal Access and Obligations

4.4.1 Surface Rights

Surface rights in Argentina are not associated with title to either a mining lease or exploration claim and must be negotiated with the landowner.

Since 2022, Deseado Dorado has maintained, for the purposes of the exploration work carried out to date, the following agreements with the owners of the “estancias” where the mining properties corresponding to the Project are located.

Table 4-2 shows the overlapping surface from the leases to the surface rights and Table 4-3 shows the corresponding agreement with the landowners.

Table 4-2: Mineral lease versus landowner (“Estancias”)

Mining Lease			Estancias	
ID	Tenure Name	File ID	Name	File ID
1	PANTANO I	444.782/AUEX/21	LAS BARRANCAS	N°7941
			SAN ANTONIO	N°1809
2	PANTANO II	444.783/AUEX/21	LAS BARRANCAS	N°7941
			BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
			EL PICHE	N°1352 (tomo 45, foja 234 Finca 12068)

Mining Lease			Estancias	
ID	Tenure Name	File ID	Name	File ID
3	PANTANO III	444.784/AUEX/21	BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
			BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
4	PANTANO IV	444.785/AUEX/21	BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
			LAS MERCEDES	N°2171(tomo 252, foja 2108 Finca 12852)
5	PANTANO V	444.786/AUEX/21	BELGRANO	N°3749
			BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
6	PANTANO I-1	944.548/DD/24	SAN ANTONIO	N°1809
7	PANTANO I-2	944.549/DD/24	SAN ANTONIO	N°1809
8	PANTANO I-3	944.555/DD/24	SAN ANTONIO	N°1809
			LAS BARRANCAS	N°7941
9	PANTANO II-1	944.556/DD/24	BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
			LAS BARRANCAS	N°7941
10	PANTANO II-2	944.557/DD/24	BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
			SAN ANTONIO	N°1809
11	PANTANO II-3	944.558/DD/24	LAS BARRANCAS	N°7941
			BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
12	PANTANO III-1	944.559/DD/24	SAN ANTONIO	N°1809
			BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
13	PANTANO III-2	944.560/DD/24	BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
			EL PICHE	N°1352 (tomo 45, foja 234 Finca 12068)
14	PANTANO III-3	944.561/DD/24	BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
			EL PICHE	N°1352 (tomo 45, foja 234 Finca 12068)
15	PANTANO IV-1	944.562/DD/24	BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
16	PANTANO IV-2	944.563/DD/24	BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
17	PANTANO IV-3	944.564/DD/24	BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
18	PANTANO V-1	944.565/DD/24	LAS MERCEDES	N°2171(tomo 252, foja 2108 Finca 12852)
19	PANTANO V-2	944.566/DD/24	LAS MERCEDES	N°2171(tomo 252, foja 2108 Finca 12852)
20	PANTANO V-3	944.567/DD/24	LAS MERCEDES	N°2171(tomo 252, foja 2108 Finca 12852)
21	PANTANO VI	424.187/DD/23	LAS BARRANCAS	N°7941
22	PANTANO VI-1	944.159/DD/24	LAS BARRANCAS	N°7941
23	PANTANO VI-2	944.166/DD/24	LAS BARRANCAS	N°7941
24	PANTANO VI-3	944.167/DD/24	LAS BARRANCAS	N°7941
25	PANTANO VI-4	944.168/DD/24	LAS BARRANCAS	N°7941
			BELLA VISTA	N°2650
26	PANTANO VII	424.184/DD/23	BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
27	PANTANO VII-1	944.158/DD/24	BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
			BELLA VISTA	N°2650
28	PANTANO VII-2	944.157/DD/24	BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
			BELLA VISTA	N°2650
29	PANTANO VII-3	944.156/DD/24	BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
			BELLA VISTA	N°2650
30	PANTANO VIII	424.185/DD/23	BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
31	PANTANO VIII-1	944.150/DD/24	BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
			BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
32	PANTANO VIII-2	944.153/DD/24	BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
			BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
33	PANTANO VIII-3	944.154/DD/24	BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
			BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
34	PANTANO VIII-4	944.155/DD/24	BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
35	PANTANO IX	424.186/DD/23	BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
36	PANTANO IX-1	944.146/DD/24	BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
37	PANTANO IX-2	944.147/DD/24	BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)

Mining Lease			Estancias	
ID	Tenure Name	File ID	Name	File ID
38	PANTANO IX-3	944.148/DD/24	BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
39	PANTANO IX-4	944.149/DD/24	BAJO PANTANO	N°3282 (tomo -, foja 45, Finca -)
40	SAN ANTONIO I	425.362/MSA/09		
41	SAN ANTONIO II	424.174/MSA/10	SAN ANTONIO	N°1809
			EL PICHE	N°1352 (tomo 45, foja 234 Finca 12068)
42	SAN ANTONIO II-1	421.452/DD/22	SAN ANTONIO	N°1809
			BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
			EL PICHE	N°1352 (tomo 45, foja 234 Finca 12068)
43	SAN ANTONIO II-2	421.456/DD/22	SAN ANTONIO	N°1809
			BAJO GRANDE	N°2719 (tomo 60, foja 176 Finca13735)
44	SAN ANTONIO III	426.639/MSA/11		
45	CRUZ DEL SUR III	426.894/IAM/09	EL PICHE	N°1352 (tomo 45, foja 234 Finca 12068)
46	CRUZ DEL SUR III-1	421.455/DD/22	EL PICHE	N°1352 (tomo 45, foja 234 Finca 12068)
47	CRUZ DEL SUR III-2	421.454/DD/22	EL PICHE	N°1352 (tomo 45, foja 234 Finca 12068)
48	CRUZ DEL SUR III-3	421.453/DD/22	EL PICHE	N°1352 (tomo 45, foja 234 Finca 12068)

Table 4-3: Landowner agreements per “Estancias”.

Estancia Name	Landowner	Agreement	Date
Bajo Pantano	Juan Manuel Peláez	Estancia Access.	03703/2022
		Estancia Access.	28/04/2022
		Rock chip sampling Estancia Bajo Pantano	15/10/2022
		Renewal - Rock chip sampling Estancia Bajo Pantano	1/11/2022
		Renewal - Rock chip sampling Estancia Bajo Pantano	08/02/2023
		Renewal - Rock chip sampling Estancia Bajo Pantano	25/04/2023
		Renewal - Rock chip sampling Estancia Bajo Pantano	03/05/2023
		Renewal - Rock chip sampling Estancia Bajo Pantano	09/06/2023
		Renewal - Rock chip sampling Estancia Bajo Pantano	20/09/2023
		Renewal - Rock chip sampling Estancia Bajo Pantano	20/10/2023
		Renewal - Rock chip sampling Estancia Bajo Pantano	14/12/2023
		Renewal - Rock chip sampling Estancia Bajo Pantano	19/01/2024
		Renewal - Rock chip sampling Estancia Bajo Pantano	27/03/2024
		Renewal - Rock chip sampling Estancia Bajo Pantano	04/09/2024
		Renewal - Rock chip sampling Estancia Bajo Pantano	14/01/2025
		Renewal - Rock chip sampling Estancia Bajo Pantano	12/03/2025
El Piche	Anacreón Julián Michudis	Rock chip sampling Estancia El Piche	25/04/2023
		Renewal - Rock chip sampling Estancia El Piche	14/11/2023
		Renewal - Rock chip sampling Estancia El Piche	19/01/2024
		Renewal - Rock chip sampling Estancia El Piche	27/03/2024
		Renewal - Rock chip sampling Estancia El Piche	04/09/2024
		Renewal - Rock chip sampling Estancia El Piche	12/03/2025
San Antonio	Pedro García	Rock chip sampling Estancia San Antonio	06/03/2023
		Renewal - Rock chip sampling Estancia San Antonio	14/11/2023
		Renewal - Rock chip sampling Estancia San Antonio	19/01/2024
		Renewal - Rock chip sampling Estancia San Antonio	27/04/2024
		Renewal - Rock chip sampling Estancia San Antonio	14/01/2025
Bajo Grande	Felipe Vázquez	Rock chip sampling Estancia Bajo Grande	19/02/2025
		Renewal - Rock chip sampling Estancia Bajo Grande	14/03/2025
Las Barrancas	Hernán Arguelles Silvina Arguelles	Rock chip sampling Estancia Estancia Las Barrancas	09/06/2023

Estancia Name	Landowner	Agreement	Date
	Rodrigo Arguelles		

4.5 Permits and Environmental Liabilities

4.5.1 Permits Required for Proposed Work Programs

Work at the El Pantano Project has been conducted in accordance with the legal requirement for an approved bi-annual Environmental Impact Assessment (“EIA”).

Deseado Dorado has conducted annually baseline studies including water sampling throughout the Project area, and produced independent reports prepared by a private consultant (GT Ingenieria).

Deseado Dorado had obtained the relevant permits for the use of water during the drill campaigns, issued by the pertinent government water resources authority of the Santa Cruz Province (‘Recursos Hídricos’), subsequent to the approval by the corresponding surface owners. No other permits are required for the continuation of exploration and/or definition drilling within the property block.

In addition, several EIA Report had been produced in accordance with the provincial law segregated by groups of leases. See Table 4-4.

Also, as a complementary information, the approval N° 054/SCAZS/2025 issued by the Mining Secretary from the Santa Cruz Province, dated July the 3rd, 2025, had approved the EIA corresponding to the file N°445.882/AA/21 allowing the company to build a temporary exploration camp at the Estancia Bajo Pantano for the first exploration drilling campaign.

Table 4-4: Landowner agreements per “Estancias”.

Approval	Date	File ID	File ID
N° 204/2021	07-09-21	N°445.882/AA/21	N° 444.782/AUEX/21, CATEO PANTANO I
			N° 444.783/AUEX/21, CATEO PANTANO II
			N° 444.784/AUEX/21, CATEO PANTANO III
			N° 444.785/AUEX/21, CATEO PANTANO IV
			N° 444.786/AUEX/21, CATEO PANTANO V
			N° 425.362/MSA/09, MINA SAN ANTONIO I
			N° 424.174/MSA/10, MINA SAN ANTONIO II
			N° 426.639/MSA/11, MINA SAN ANTONIO III
N°314/2023	29-11-23	N°445.882/AA/21	N° 426.894/IAM/09, MINA CRUZ DEL SUR III
			N° 424.187/DD/23, MD PANTANO VI
			N° 424.184/DD/23, MD PANTANO VII

			N° 424.185/DD/23, MD PANTANO VIII
			N° 424.186/DD/23, MD PANTANO IX
N° 324/2024	10-12-24	N°445.882/AA/21	N° 444.782/AUEX/21, CATEO PANTANO I
			N° 444.783/AUEX/21, CATEO PANTANO II
			N° 444.784/AUEX/21, CATEO PANTANO III
			N° 444.785/AUEX/21, CATEO PANTANO IV
			N° 444.786/AUEX/21, CATEO PANTANO V
			N° 424.186/DD/23, MD PANTANO IX
			N° 944.146/DD/24, MD PANTANO IX-1
			N° 944.147/DD/24, MD PANTANO IX-2
			N° 944.148/DD/24, MD PANTANO IX-3
			N° 944.149/DD/24, MD PANTANO IX-4
			N° 424.187/DD/23, MD PANTANO VI
			N° 424.187/DD/23, MD PANTANO VI-1
			N° 424.187/DD/23, MD PANTANO VI-2
			N° 424.187/DD/23, MD PANTANO VI-3
			N° 424.187/DD/23, MD PANTANO VI-4
			N° 424.184/DD/23, MD PANTANO VII
			N° 424.184/DD/23, MD PANTANO VII-1
			N° 424.184/DD/23, MD PANTANO VII-2
			N° 424.184/DD/23, MD PANTANO VII-3
			N°424.185/DD/23, MD PANTANO VIII
			N°424.185/DD/23, MD PANTANO VIII-1
			N°424.185/DD/23, MD PANTANO VIII-2
			N°424.185/DD/23, MD PANTANO VIII-3
			N°424.185/DD/23, MD PANTANO VIII-4
			N° 944.559/DD/24, MD PANTANO III-1
			N° 944.559/DD/24, MD PANTANO III-2
			N° 944.559/DD/24, MD PANTANO III-3
			N° 944.562/DD/24, MD PANTANO IV-1
			N° 944.562/DD/24, MD PANTANO IV-2
			N° 944.562/DD/24, MD PANTANO IV-3
			N° 944.565/DD/24, MD PANTANO V-1
			N° 944.565/DD/24, MD PANTANO V-2
			N° 944.565/DD/24, MD PANTANO V-3
			N° 944.548/DD/24, MD PANTANO I-1
			N° 944.548/DD/24, MD PANTANO I-2
			N° 944.548/DD/24, MD PANTANO I-3
			N° 944.556/DD/24, MD PANTANO II-1
			N° 944.556/DD/24, MD PANTANO II-2
			N° 944.556/DD/24, MD PANTANO II-3
			N° 425.362/MSA/09, MINA SAN ANTONIO I
			N° 425.362/MSA/09, MINA SAN ANTONIO II
			N° 425.362/MSA/09, MINA SAN ANTONIO II-1
			N° 425.362/MSA/09, MINA SAN ANTONIO II-2
			N° 425.362/MSA/09, MINA SAN ANTONIO III
			N° 426.894/IAM/09, MINA CRUZ DEL SUR III
			N° 426.894/IAM/09, MINA CRUZ DEL SUR III-1
			N° 426.894/IAM/09, MINA CRUZ DEL SUR III-2
			N° 426.894/IAM/09, MINA CRUZ DEL SUR III-3

4.5.2 Environmental Liabilities

All the mining excavation and exploration works in the El Pantano Project have been carried out as per the pertaining biannual EIA approved by the relevant provincial mining authorities. The QP is not aware of any environmental liabilities that the property is subject to in relation to exploration or mining activities.

4.6 Other Factors and Risks

No community relationship plan has been implemented due to the early stage of the project, nevertheless, a good relationship had been maintained with local landowners.

Other than seasonal weather conditions, 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, PHYSIOGRAPHY

5.1 Accessibility

The Project area is located in a very sparsely populated region within the Santa Cruz Province of southern Argentina. The region is accessed from Buenos Aires by commercial air service and a network of highways. The closest population centers with air service to the Project site are Comodoro Rivadavia (303 km by road northeast of the Project), Balmaceda in Chile (approximately 600 km by road northwest of the Project), and Rio Gallegos (approximately 500 km by road southeast of the Project).

In addition, the project can be accessed from the city of Río Gallegos by traveling north on National Route 3 until reaching the Tres Cerros area, located southeast of the property. From there, a gravel road to the west, which connects with Provincial Route 75 after approximately 50 km. continuing northwest along this road for approximately 70 km until reaching the property. Another access route is from the town of Pico Truncado, located north of the property, via Provincial Route 12 heading southeast for approximately 150 km.



Figure 5-1: Access Road to EL Pantano Project.

Source: Deseado Dorado. 2025.



Figure 5-2: El Pantano Project, accessibility map.

Source: Deseado Dorado. 2025.

5.2 Climate

The southern Patagonia region of Argentina is characterized by dry, arid, and windy conditions. The closest meteorological stations are sourced from the cities of Perito Moreno and Gobernador Gregores. The average annual rainfall at the Project area is estimated to be 300 mm, the majority of which falls in the period June-September. Snow frequently accumulates on site between June and August, and infrequent snowfall events can be delivered to 100 mm, based on limited historical data. Annual potential evaporation is estimated at between 750 mm and 1,250 mm.

Temperatures at the Project area are characteristic of the central plateau of the Santa Cruz, with short warm summers, and winters with temperatures commonly below 0°C. Based on regional data, the annual average temperature is approximately 8.9°C. Average monthly temperatures above 10°C generally occur between November and March, whereas temperatures below 5°C generally occur from June through August. Strong winds (greater than 40 km per hour) occur year-round but typically are strongest during the spring and summer. The dry, windy climate accentuates the aridity of the region by generating an extremely high rate of evaporation and constitutes a strong natural erosive mechanism for the sparse vegetation cover.

Exploration field work is generally conducted by Deseado Dorado during the entire year while mid-winter (June-August) is typically a recess period. In the absence of excessive snow and rain, exploration occasionally continues into this period due to frozen ground conditions which permit access over otherwise wet areas.

5.3 Topography, Vegetation and Land Use

The southern Patagonia region of southern South America is characterized by arid and barren expanses of rolling hills, interspersed with isolated plateaus which rise to elevations of 250 MASL to 1,000 MASL .

In the context described, the El Pantano Project area presents a landscape typical of the arid Patagonian steppe: volcanic plateaus, isolated mountain ranges, endorheic lowlands and large areas covered by low and scattered vegetation, in an environment where aridity and wind are the main shapers of the natural environment.

The vegetation responds to the environmental conditions mentioned before, with a predominance of Patagonian shrub steppe with very low cover (20–30%). Larger shrubs are observed associated with runoff lines, shrubs in canyon bottoms, coironal areas, and areas with ephemeral deserts.

The soils are primarily *Aridisols* and *Entisols* with sandy loam to clayey loam textures and low organic matter content. In large areas, overgrazing has accelerated degradation processes, leaving subsurface horizons exposed and favoring the formation of erosion pavements.



Figure 5-3: typical surface topography at El Pantano Project.

Source: Deseado Dorado. 2025.

5.4 Local Resources and Infrastructure

5.4.1 Current Infrastructure

Infrastructure and facilities within the El Pantano Project area are currently under the exploration agreement with the local landowner. The El Pantano camp comprises a main farmhouse and several outbuildings which provide space for an exploration base camp, including logging, core cutting, sample preparation, and core storage facilities.

Recent upgrades to the camp include telecommunication upgrades and accommodation blocks.



Figure 5-4: view of El Pantano accommodation and workshops.

Source: Deseado Dorado. 2025.

5.4.2 Water

Despite the general scarcity of surface water throughout the Project area, several significant freshwater springs occur in a northwest trending, geologically controlled corridor extending from within the north-western portion of the Project area to at least approximately 2 km further to the northwest. In addition, there is a water well at the Estancia Bajo Pantano, close to the facilities.

Water usage permits have been obtained from this local water well with permission of the respective landowners and provincial authorities granted to Deseado Dorado SAS. for use in the drilling exploration campaign and camp amenities.

5.4.3 Power and Other Services

Power requirements for the project camp facilities are provided by diesel generators.

5.4.4 Local Resources

Comodoro Rivadavia city is the closest major population center, comprising good support services such as transport (road and air), earthmoving, construction, commercial and banking, and emergency services.

The workforce for exploration activities has primarily consisted of professional staff from major regional centers in Argentina.

6 HISTORY

The initial prospecting and exploration work in the El Pantano Project area dates back to 2006 and was carried out by Compañía Minera Sud Argentina S.A., the previous operator of the project. This work continued until 2017, primarily in the so-called San Antonio Block, which includes the current San Antonio I, II, II-1, II-2, and III mining properties. The work consisted of:

- Geological mapping at regional scale.
- Rock chip sampling (chip channel and rock chip), soils, and stream sediments sampling, totaling 240 samples.
- Geophysical prospecting using Geoelectrical Tomography (GET) and Magneto telluric Sounding (MT) to detect and identify areas associated with the presence of alterations with probable mining interest.

In 2022-2024, Deseado Dorado S.A.S., the current holder of the exploration leases for the El Pantano Project, restart the exploration works by performing the next:

- Soil and rock chip sampling programs.
- Geological mapping at
- Ground magnetometry in eight identified areas of interest (AOI), covering an area of approximately 26,800 ha, which represent almost half of the total surface rights.
- Structural interpretation of the El Pantano Project.
- Audiofrequency Magneto telluric (NSAMT) Survey and Gradient Array Induced Polarization/Resistivity (Gradient IP) Survey.

In 2025, Deseado Dorado S.A.S., drilled 25 diamond drill holes.

7 GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

The El Pantano Project is located within the Deseado Massif geological province, which occupies a 70,000 km² area in the northern third of Santa Cruz Province. The regional setting of the Deseado Massif was published by SEGEMAR in 2003 and is shown in Figure 7-1.

Bedrock within the El Pantano Project area comprises a thick sequence (+300 m) of andesitic to rhyolitic ignimbrites and tuffs, with lesser flows and intrusions, which erupted over a 50-million-year interval in the middle to late Jurassic. The Deseado Massif is bordered by two Cretaceous petroliferous basins, the San Jorge Basin to the north, which separates it from the Somun Cura Massif, and the Austral-Magallanes Basin to the south. These basins contain thick sequences of non-marine sedimentary rocks which host Argentina's largest producing oil and gas fields.

The Deseado Massif is characterized by high tectonic stability (Leanza, 1958) and metallogenic significance, linked to significant bimodal magmatism during the Jurassic (Guido and Schalamuk, 2003). The regional basement consists of Precambrian metamorphic rocks, overlain by Permo-Triassic continental sequences and Mesozoic volcanic units, primarily the Bajo Pobre Formation and the Bahía Laura Group. These volcanic episodes gave rise to extensive ignimbrite plateaus and pyroclastic deposits that, along with subsequent basaltic effusions and marine sedimentation during the Cenozoic, defined the structural and lithological foundation on which the current landscape was shaped.

Since the discovery of the Cerro Vanguardia deposit, this geological province has been the subject of numerous geological and metallogenic studies. Over the past 20 years, geological and mining prospecting and exploration efforts have increased, resulting in the discovery of several areas with epithermal and polymetallic mineral deposits. Several of these deposits contain important geological, structural, and metallogenic information; however, there are areas of the Deseado Massif that have not yet been adequately studied, such as the southwestern sector.

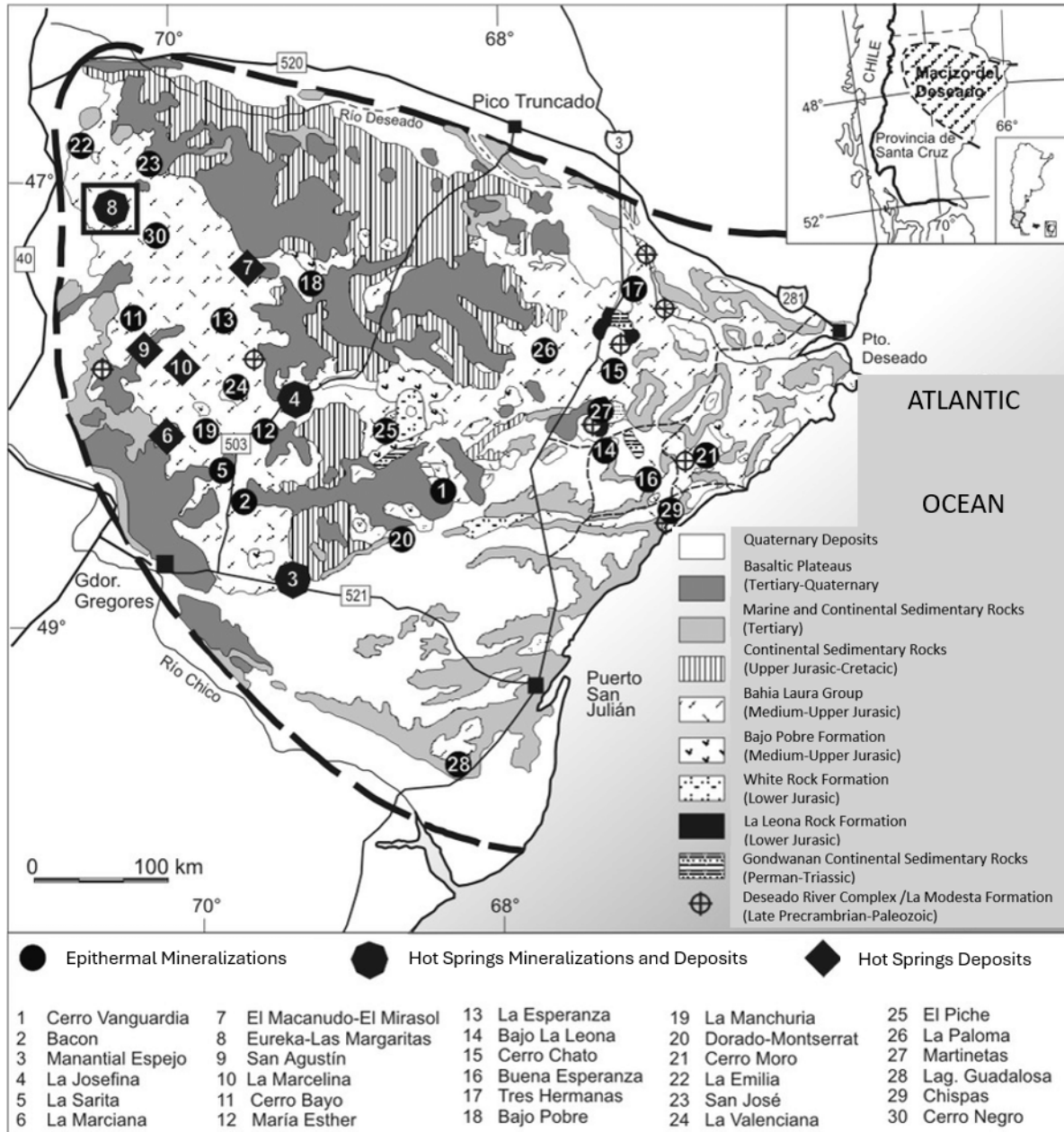


Figure 7-1: Geological Province of Deseado Massif and main silver-gold mineraliation.

Source: SEGEMAR. 2003.

7.2 Property and Local Geology

Within the project area, the Jurassic volcanic suite is comprised dominantly of rocks assigned to the Bahia Laura Group. The volcanic stratigraphy of the Bahia Laura Group is the best exposed rock sequence in the Deseado Massif. Widespread epithermal mineralisation is hosted within the Jurassic rocks, specifically the Chon Aike and La Matilde Formation bimodal volcanic suites.

The geological terrane is characterized by the Jurassic volcanic rocks partially covered by Cretaceous volcanoclastic sediments, and by later Tertiary to Quaternary plateau basalts and fluvial-glacial sedimentary cover.

- *Permo-Triassic Period:* Continental rift sequences of the La Golondrina and El Tranquilo basins, of Permian and Triassic age, respectively, were deposited on the metamorphic basement (Stipanovich and Reig, 1956). These deposits are crossed by acidic plutonites corresponding to the Central Patagonian Batholith, of Late Triassic to Early Jurassic age (Stipanovich et al., 1972; Rapela et al., 1991).
- *Jurassic Period:* The oldest outcropping unit is the Bajo Pobre Formation. These are volcanic and pyroclastic rocks (andesites, basalts, and andesitic agglomerates) of dark, blackish to purple and greenish colors, forming low, rounded hills with small ridges that barely protrude from the terrain. In the Abra sector, altered greenish andesites and agglomerates formed by angular to sub-angular fragments of greenish andesite are observed (Panza 2001). These rocks are the product of volcanic eruptions that reached the surface through fissures that, due to their large area and relatively constant thickness, could correspond to extensive basalt fields. The associated agglomerates are believed to correspond to explosive processes occurring during volcanism. The volcanic episode of the Bajo Pobre Formation occurred in the Middle Jurassic, approximately 170 Ma ago, and is of great importance in the geological evolution of the Deseado Massif. It is related to the rupture of the continental crust and the formation of a rift valley, with the subsequent separation of South America and Africa and the formation of the South Atlantic Ocean.

Another important volcanic and sedimentary event took place in the Middle to Upper Jurassic (165 to 155 Ma), whose rocks constitute the Bahía Laura Group. This rock complex constitutes one of the most important geological events recorded in the Deseado Massif, and its formation was also linked to a very intense regime of extensional stresses in the continental crust. It was characterized by powerful explosive eruptions, which produced enormous volumes of pyroclastic rocks, including ignimbrites characteristic of the group, and some lavas.

This group is made up of two units: the Chon Aike Formation, primarily composed of a thick sequence of ignimbrites, some lavas, rhyolites, and pyroclastic flows (ignimbrites), and the La Matilde Formation, mostly composed of light-colored acidic tuffs (Falaschi 2009, Panza 2001).

The Chon Aike Formation can be recognized along the route of Provincial Route No. 49, from its beginning at National Route No. 3 to the east of Laguna El Baldío. Throughout the area between the estancias La Paloma and La Trabajosa, it forms rounded hills with rough, but minor rock outcrops. When the layers of pink and gray ignimbrites are slightly inclined, they crown the ridges with walls 2 to 6 m high.

The La Matilde Formation forms low, rounded, light-colored hills with a few more resistant benches that form small ledges and become slab-like. The hills are often almost completely devoid of vegetation. This formation was deposited in a low-energy fluvial continental environment, which also included swamps and lagoons. At the same time, intense explosive volcanism developed in more distant areas, the products of which were transported by the wind and deposited as ashfalls and volcanic dust. In some places, river currents with limited sediment transport capacity reworked previously accumulated materials, forming some sandstone and conglomerate strata, with current structures evident as finely laminated deposits. There are recognized periods when the supply of volcanic materials ejected by eruptions (pyroclastic materials) was interrupted, with the formation of fossil soil layers, or paleosols (Falaschi 2009).

Between the Upper Jurassic and the lower Early Cretaceous, between 150 and 120 Ma ago, continental sediments and pyroclastites were deposited on the La Matilde Formation, which make up the Bajo Grande Formation. They are continental deposits characteristic of intermontane "bolsones," with relatively rapid accumulation of sediments in alluvial cones, fluvial channels, and lagoons, with an almost uninterrupted supply of fine ash resulting from the activity of volcanoes located in distant areas.

- *Cretaceous Period:* The Baqueró Formation was deposited in the Early Cretaceous, between 120 and 100 Ma ago. It is formed by volcanic and sedimentary rocks containing an abundant and varied fossil flora, rich in both individual and species diversity. It is largely a rhythmic alternation of friable volcanic ash with more resistant tuffs, which form small ledges. Volcanic phenomena suffered periodic interruptions, manifested in the existence of fossil soil levels or paleosols. During the stages of sedimentation interruption, small ephemeral streams reworked the previously deposited levels.
- *Tertiary Period:* A new basaltic lava episode occurred in the Eocene, between 45 and 39 Ma ago, known as the Cerro del Doce Basalt (Panza 1982). It appears as remnants of flows that have been severely dismembered by subsequent erosion, forming low cliffs or rounded hills with small, scattered outcrops. The general appearance of the rocks is highly altered and generally slab-like.

On the southwestern slopes of Cerro Madre e Hija, an isolated remnant of the Monte León Formation can be seen. This formation is formed by marine sedimentary rocks deposited when the Atlantic Ocean invaded part of the provinces of Santa Cruz and Chubut during the Late Oligocene to Early Miocene, approximately 25 to 23 Ma. It is a very small glimpse of a yellowish-gray coquina with remains of brachiopods and bivalves, followed by tuffaceous clays. These are rocks formed in a shallow coastal marine environment, close to the coast: the coquinas, formed by unfragmented organic remains (even with closed valves), would indicate low-energy environments, protected from the action of waves or currents (Panza 2001).

During the Neogene (Miocene and Pliocene, located between 23 and 2 Ma ago), volcanic activity was also very significant in the region. Evidence of the first eruptive episodes of that age is the Madre e Hija hill, formed by dark alkaline volcanic rocks (Mother and Daughter Formation), which corresponds to the remains of an ancient volcano, now highly eroded. Radioactive dating of a sample from the hill gave an age of 18 Ma, meaning this volcanic episode occurred in the Early Miocene (Panza 2001).

To the west and south lies an extensive field of thin basaltic lava, corresponding to the La Angelita Basalt, which effused during the Upper Pliocene, covering the lower parts of the relief. Near Estancia La Angelita, dating of the basalts gave an age of 2.0 ± 0.05 Ma (Gorring et al. 1995). Subsequent erosion led to a significant inversion of the relief. This sector is the farthest end of a lava flow approximately 82 km long, originating from a volcanic cone located to the east. The thickness of the lavas does not exceed 2 to 3 m, and the type of rock is olivine basalt. The large surface area occupied by these lavas favors the infiltration of rainwater, which is why the slopes at the edges of the lava flows are abundant (Panza 2002).

- *Quaternary Period:* During the Quaternary, and especially in the last 10,000 years (Holocene), various types of deposits formed in the valleys of some ephemeral ravines and by mass erosion on the slopes of Cerro Madre e Hija. Thus, on the western edge, there are deposits of beaches and lacustrine littoral ridges, which are the remains of ancient beaches of that body of water, corresponding to periods when it had a much larger surface area than today. They are composed of very fine sand, silt, and clayey silt. Two or three coastal ridge systems are also observed, which are accumulations of fine gravel with very little consolidation and sand. Fine sediments (silts and gray clays) are also found, forming the so-called mudflats or mudflats. In the channels of the main ephemeral waterways, alluvial plain deposits are observed, formed by loose materials, generally sandy with loose pebbles. On the slopes of Cerro Madre e Hija and on the edges of some basaltic cliffs, material from landslides and collapses is found, such as angular fragments of basic rocks, of highly variable size, masking the underlying layers.

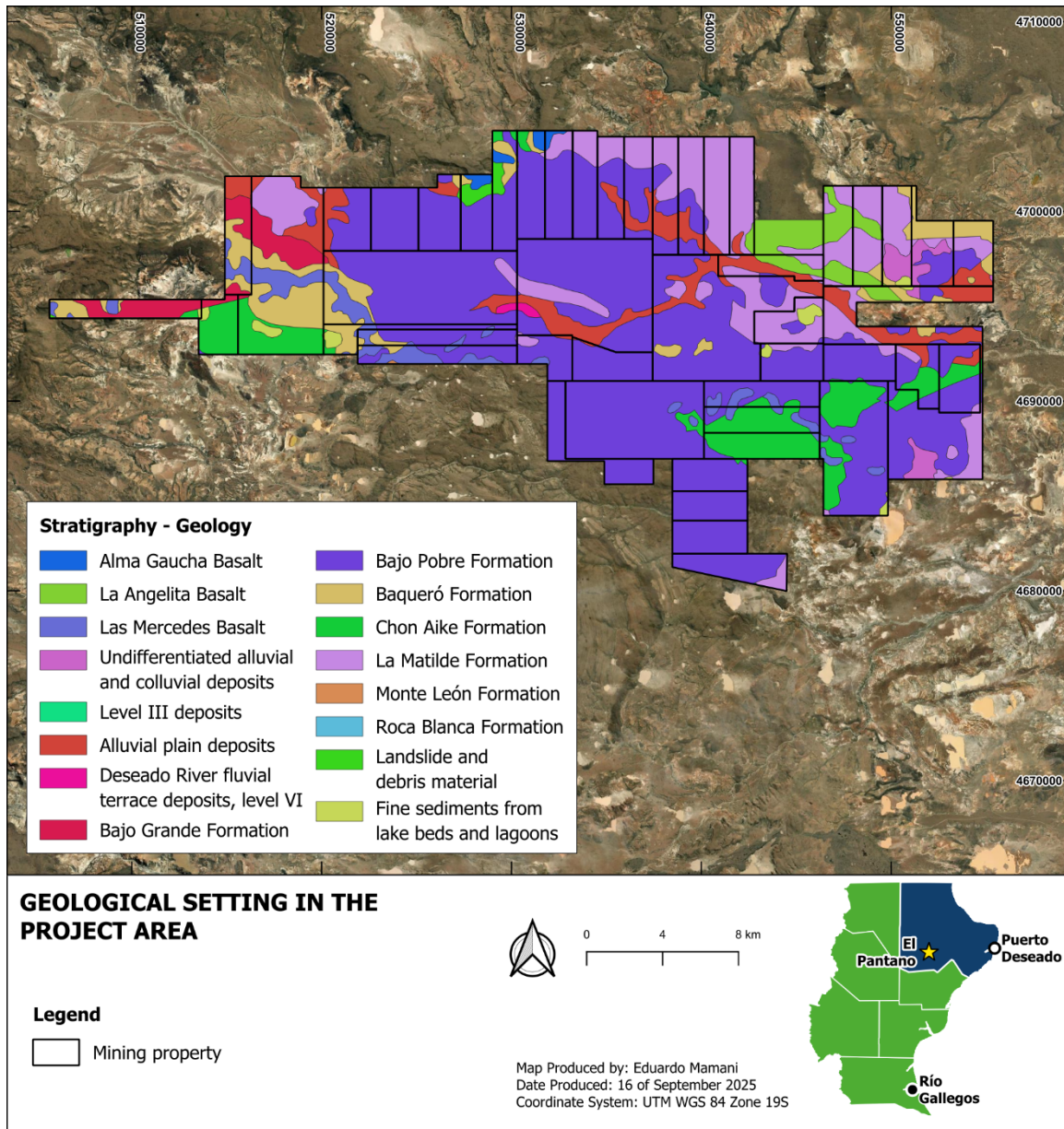


Figure 7-2: geological settings at the El Pantano Project.

Source: Deseado Dorado. 2025.

7.3 Mineralization

Mineralization in the El Pantano Project area is directly related to the Jurassic volcanism of the Deseado Massif and is controlled by a northwest-southeast graben-like structural corridor, which channeled hydrothermal fluids and generated extensive silicification zones and epithermal veins.

On surface, mineralization is manifested by:

- Quartz veins with banded and crustiform textures, occasionally brecciated, which outcrop mainly in the western sector. Sulfides (pyrite, sphalerite) are observed in these veins, accompanied by adularia and carbonates.
- Carbonate veins with lattice-bladed textures characterized by tabular carbonate crystals, mainly calcite, arranged in a parallel or intersecting pattern. They indicate a shallow epithermal environment where fluid boiling occurs. These are typical textures of Low Sulfidation epithermal environments.
- Massive silicification zones and silica caps in the eastern sector, with opal and chalcedonies associated with advanced argillic alteration (jarosite, dickite, pyrophyllite), suggesting a preserved high epithermal level.
- Multi-element geochemistry shows extensive anomalies of Au, Ag, As, Sb, Hg, Bi, In, and Cu, consistent with a polymetallic epithermal gold system.

The expected mineral paragenesis includes:

- Early phase: banded quartz with adularia, disseminated electrum gold.
- Intermediate phase: sulfides (pyrite, sphalerite, galena, argentite) with gray quartz and carbonates.
- Late phase: massive milky quartz, iron oxides (limonite, hematite, jarosite) generated by supergene oxidation.

Paragenetic column in the El Pantano Project area is shown in Figure 7-3.

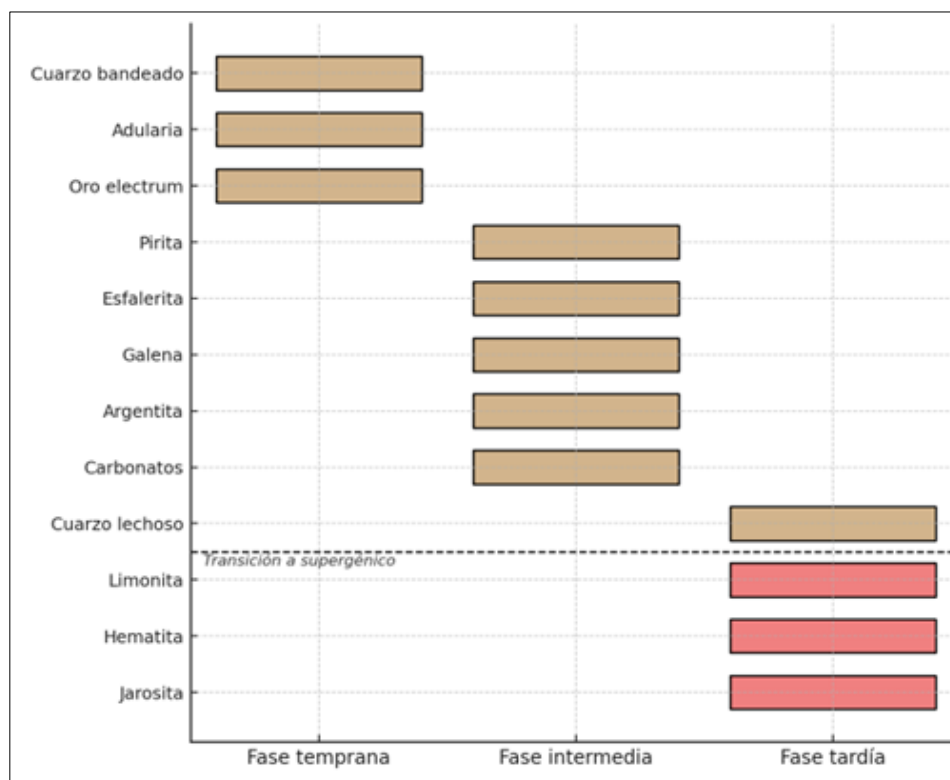


Figure 7-3: geological settings at the El Pantano Project.

Source: Deseado Dorado. 2025.

8 DEPOSIT TYPES

Based on the results obtained to date from all exploration work conducted, including geological mapping, soil and rock chip geochemistry, geophysics, and field verification, the mineralization in the El Pantano Project area is interpreted as falling within the epithermal gold-silver spectrum characteristic of the Deseado Massif.

The available information suggests a composite epithermal system with dominant low-sulfidation (LS) expressions in the western sector and local evidence compatible with advanced argillic alteration, typical of high-sulfidation (HS) environments in the eastern sector. Both are structurally controlled along a northwest-southeast corridor where dilatant segments ("jogs") and brecciation zones are identified:

- *Western domain:* In Jurassic volcanic rocks, adularia quartz-carbonate veins with banded textures, lattice blades, and hydrothermal breccias are observed, accompanied by silicification and intermediate argillic alteration (illite $\pm$ kaolinite). Geochemical anomalies show gold accompanying arsenic, zinc and silver. Geophysical data highlight high-resistivity lineaments with chargeable flanks that could correspond to veins and fine sulfide halos. This domain is anomalous to other LS systems in the region.
- *Eastern domain:* An extensive silica cap with brecciation is preserved, associated with advanced argillic alteration. Spectral analysis identifies dickite and pyrophyllite; jarosite is present locally. Soil geochemistry indicates arsenic, mercury and antimony anomalies. The geophysical response shows low resistivity consistent with conductive clay bodies; sectors with high chargeability are recognized at depth/underlying, which could reflect disseminated sulfides beneath the argillic cap.

Both domain and the typical mineralizing textures in those are correlated with the classic model of a Low sulphidation deposit, as shown in Figure 8-1.

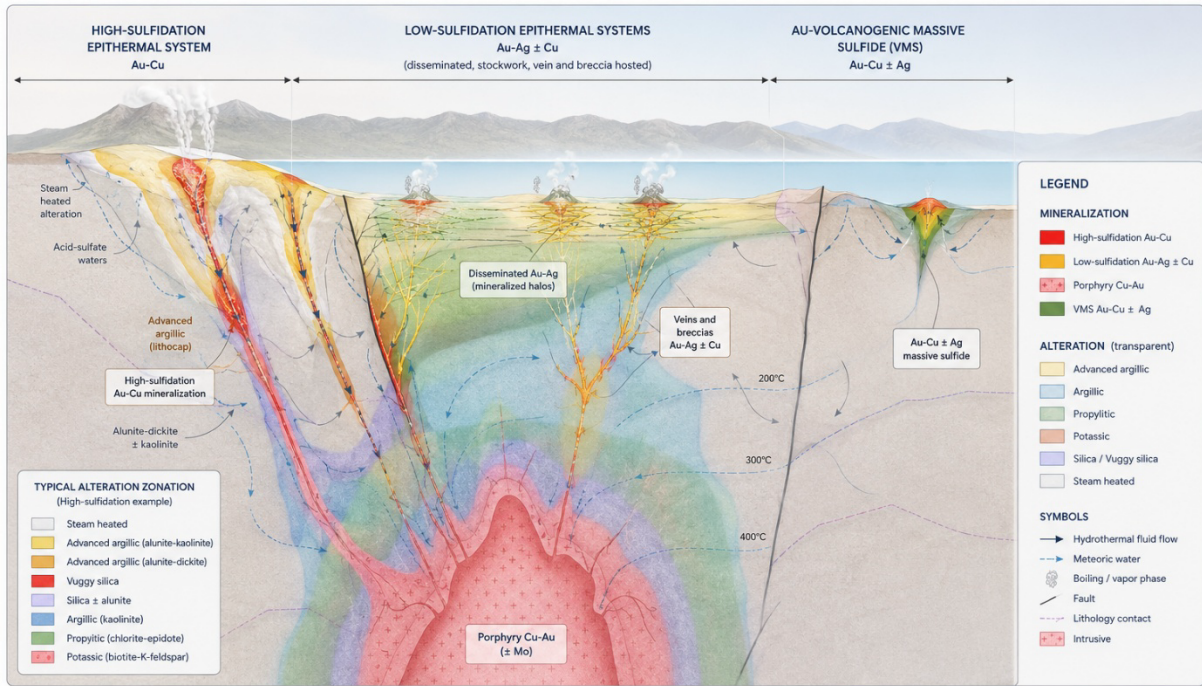


Figure 8-1: Geochemical zonation, quartz type and alteration patterns of low sulfidation hydrothermal system.

Source: modified from Hedenquist 1994, Corbett & Leach 1998, Sillitoe 2010 and Hedenquist 2020 by Peralta, 2026.

8.1 Summary

The El Pantano Project deposit type could represent a polymodal epithermal system (dominantly low-sulfidation expressions in the western sector and high-sulfidation expressions in the eastern sector) with NW–SE structural control. Mineralized zones are concentrated in dilatational segments ("jogs") and brecciated zones.

9 EXPLORATION

9.1 Exploration work carried out. Period 2006–2017

The exploration work carried out during the period 2006–2017 was carried out by Minera Sud Argentina S.A., the previous operator of the Project, and is detailed in Table 9-1.

Table 9-1: exploration history for the El Pantano Project.

Year	Executed work	Area	Findings
2006	Geological mapping at 1:25.000 scale. Chip channel sampling.	San Antonio Block (Leases San Antonio I, II, II-1, II-2 y III)	Several dacitic and rhyolitic domes with silica alteration and advanced argillic alteration were identified.
2007	Geological mapping at 1:25.000 scale. Chip channel and rock chip sampling.	San Antonio Block (Leases San Antonio I, II, II-1, II-2 y III)	Pervasive silica alteration confirmed with gold anomalies.
2008	Geophysical prospection. 10 magneto telluric lines totaling 16 km.	San Antonio Block (Leases San Antonio I, II, II-1, II-2 y III)	Areas with wide argillic alteration and brecciation were identified. Also, feeders and deep targets were defined.
2017	Rock chip and chip channel sampling.	San Antonio Block (Leases San Antonio I, II, II-1, II-2 y III) and the area call Atlas	Some anomalous gold values at the Atlas area.

9.2 Exploration works 2022-2025 Period

The exploration work carried out during the 2022-2025 period was carried out by Deseado Dorado S.A.S., the current Project operator. A detailed description is given in the next sections.

9.2.1 Exploration Work Conducted in March 2022

9.2.1.1 Soil Sampling

In March 2022, a soil sampling campaign was carried out in the western area of the Project, with the objective to evaluate a structural trend of approximately 7 km long by 600 m wide. This trend, which had never been sampled or mapped, was initially recognized from satellite images and airborne magnetometry data. It's represented as a NW–SE oriented high relief, which in certain sectors displays a scarp on its southern flank, associated with the Bajo Pobre Formation.

During this reconnaissance campaign, a total of 362 soil samples were taken for geochemical analysis and Terraspec hyperspectral clay analysis.

Nine sampling lines were spaced every 960 m to evaluate the structure's response along with its strike. Samples were taken equidistant every 20 meters along each line.

All samples were prepared at the ALS laboratory facilities located in Caleta Olivia, Santa Cruz, Argentina, sachets were then shipped to Lima, Peru, for final assay.

The sampling results allowed for the delineation of anomalous zones in gold and metals associated with gold mineralization along the entire structure.

Figure 9-1 shows samples corresponding to the campaign conducted in March 2022, with gold values expressed in ppb.

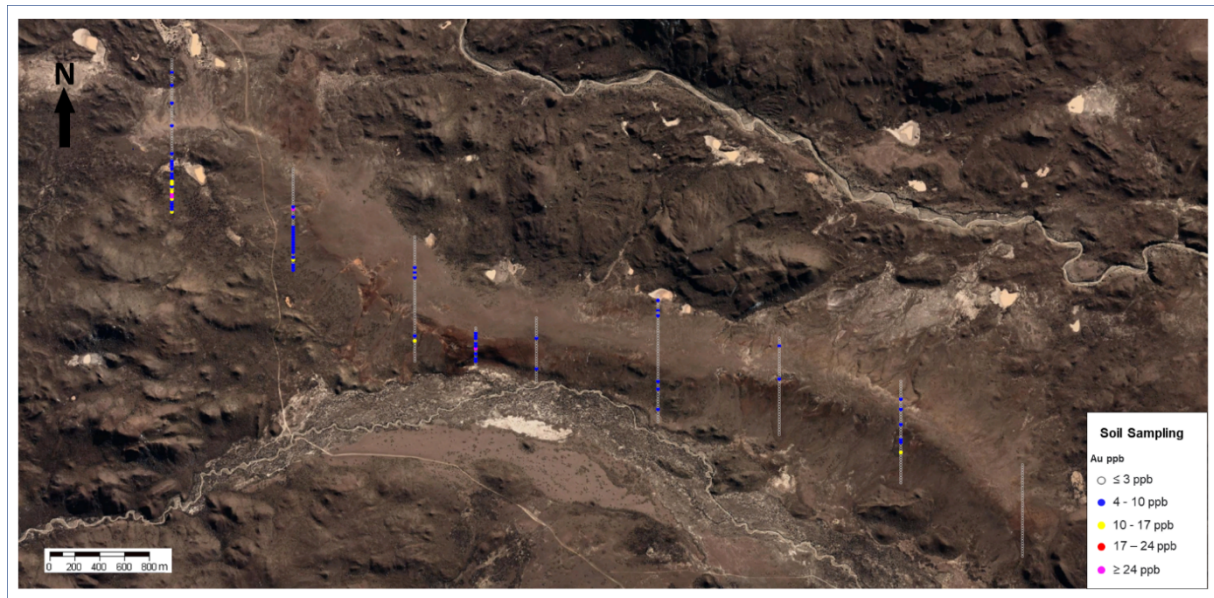


Figure 9-1: March 2022 sampling campaign, with gold values in ppb.

Source: Deseado Dorado. 2025.

9.2.2 Exploration work carried out during May 2022

9.2.2.1 Soil sampling

The western sector prospect sampled in March 2022 was named La Esfinge (The Sphinx) due to the distinctive geoforms observed on the surface.

Due to the positive results obtained in March 2022, a sampling campaign, especially in the western sector, a second soil sampling campaign was planned and executed in May of the same year, with the aim of densifying the sampling grid in the La Esfinge prospect area.

A total of 14 geochemical survey lines were executed, distributed along the previously identified anomalies, with a spacing of 120 m between lines. Samples were collected every 20 m along each line. Line lengths ranged from 300 to 900 m, aimed at assessing the continuity of potential mineralized structures. A total of 377 samples were taken using the same sampling, preparation, and analysis procedures as in the March 2022 campaign.

Integrating the lines sampled during the March 2022 campaign with the infill lines established a background value for gold of 5 ppb. Attractive results were obtained in the La Esfinge West sector, not only for gold but also some pathfinders such as Ag, Cu, Sb, As, Zn, In, and Bi. The defined anomaly is approximately 1 km long and remains open to the west. At this scale, two main trends are recognized, WNW and NNW orientation. (See Figure 9-2)

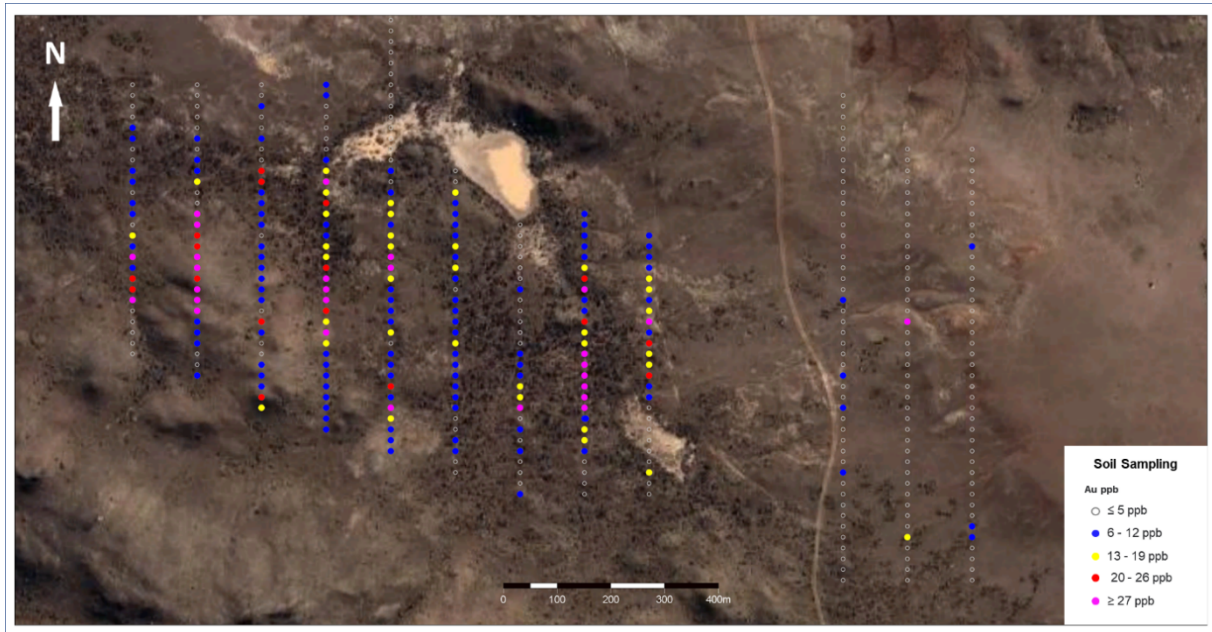


Figure 9-2: March and May 2022 sampling campaign, with gold values in ppb.

Source: Deseado Dorado. 2025.

Also, gridded maps were built to define structural trends. See figure 9-3.

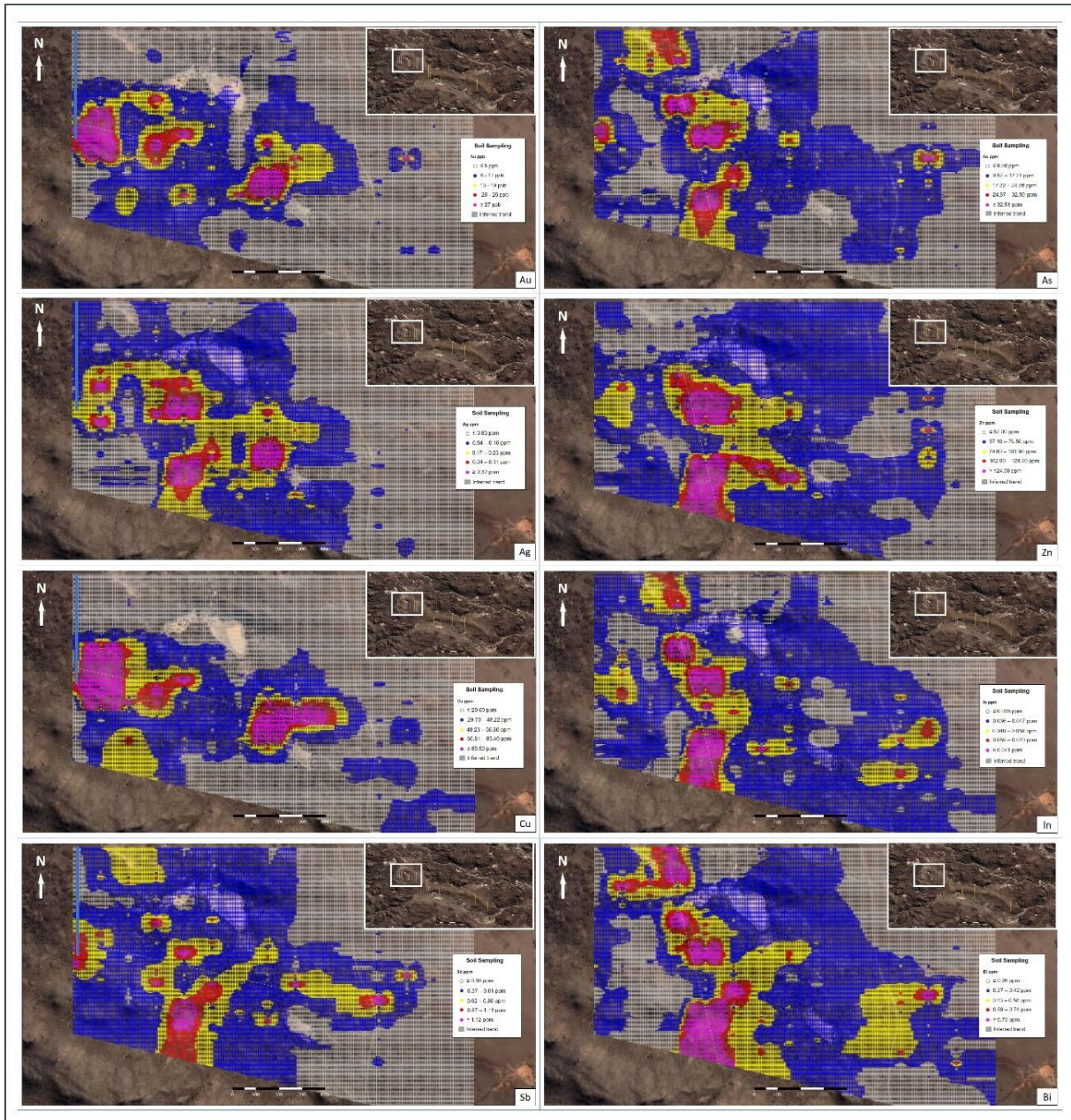


Figure 9-3: gridded maps, with gold values in ppb.

Source: Deseado Dorado. 2025.

9.2.3 Exploration work carried out, period September - December 2022

The exploration work carried out during the period September - December 2022, as in the previous campaign, focused on the La Esfinge prospect and included:

9.2.3.1 Soil and Rock Sampling

A soil and rock chip sampling campaign was conducted in the mapped vein zone at the eastern and northeastern sectors of the La Esfinge prospect. A total of 332 soil samples and 23 rock chip samples were collected. Figure 9-4 and Figure 9-5.



Figure 9-4: soil sampling campaign, with gold values in ppb.

Source: Deseado Dorado. 2025.

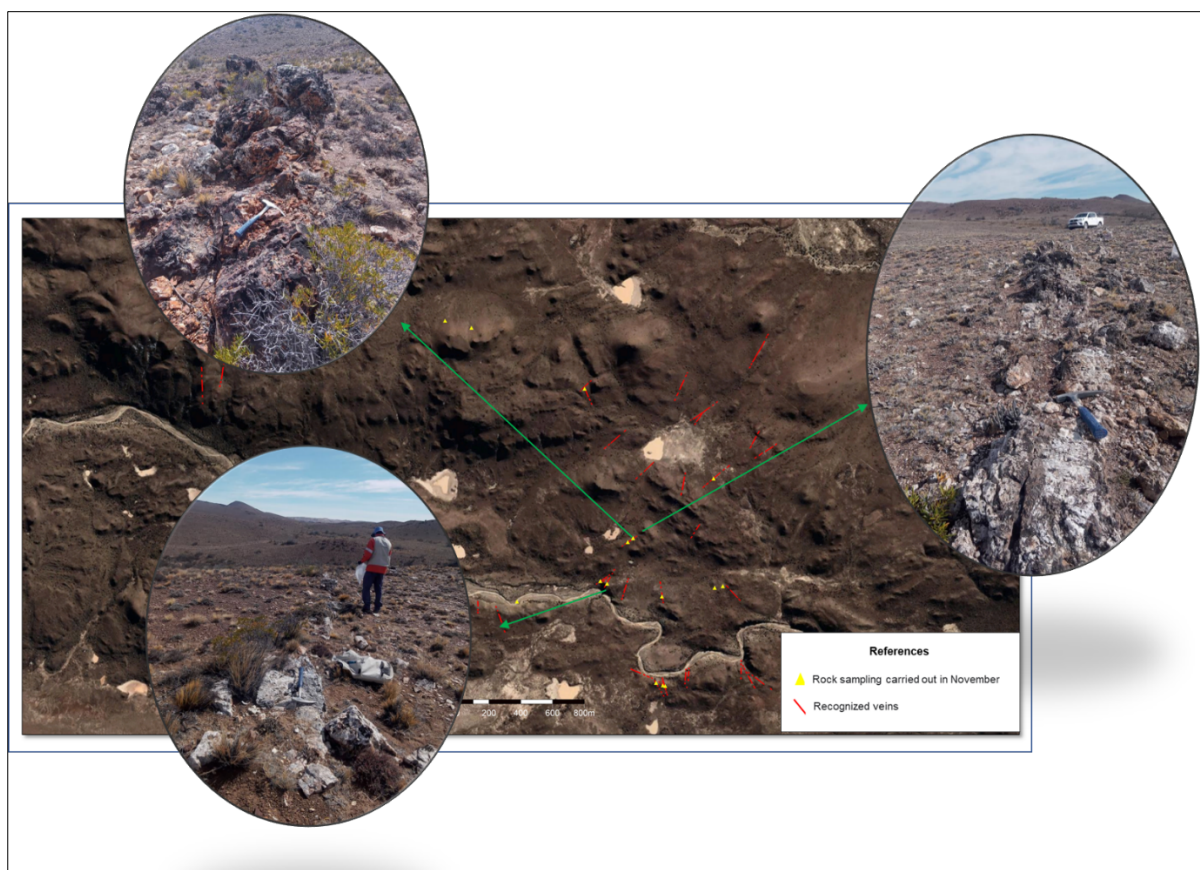


Figure 9-5: rock chip sampling campaign.

Source: Deseado Dorado. 2025.

9.2.3.2 Geological Mapping

Geological mapping at the La Esfinge prospect was carried out at a scale of 1:10,000, covering an area of 6,000 ha. High-quality Google Earth images were used as a basis for geological mapping. Figure 9-6 and Figure 9-7.

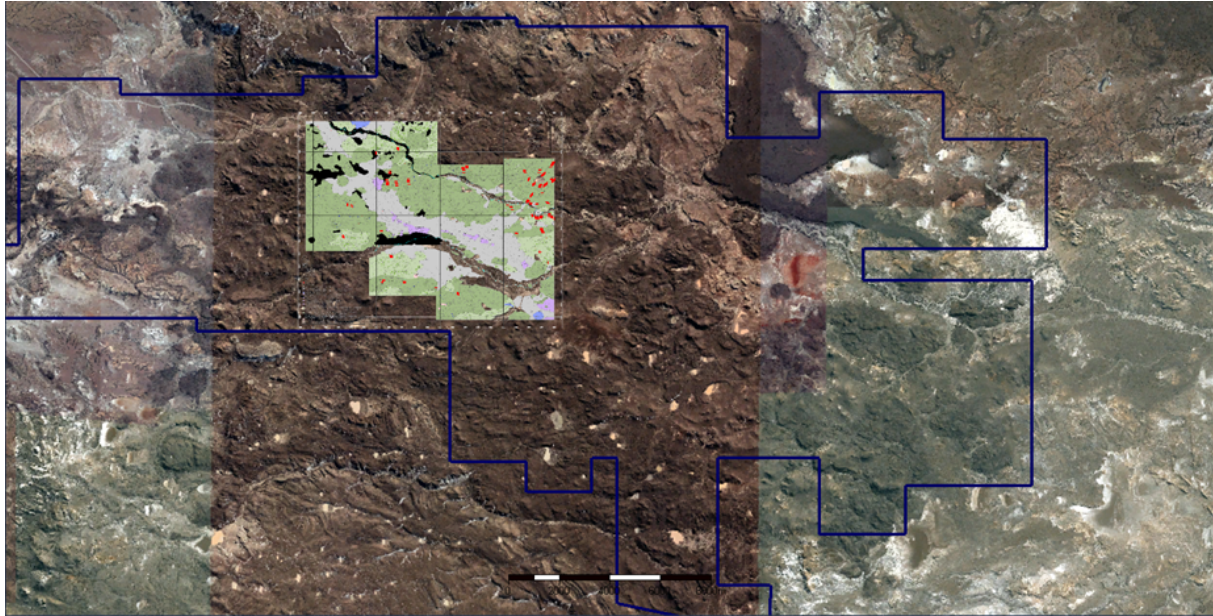


Figure 9-6: detailed map of the La Esfinge zone, compared to the El Pantano Project surface.

Source: Deseado Dorado. 2025.

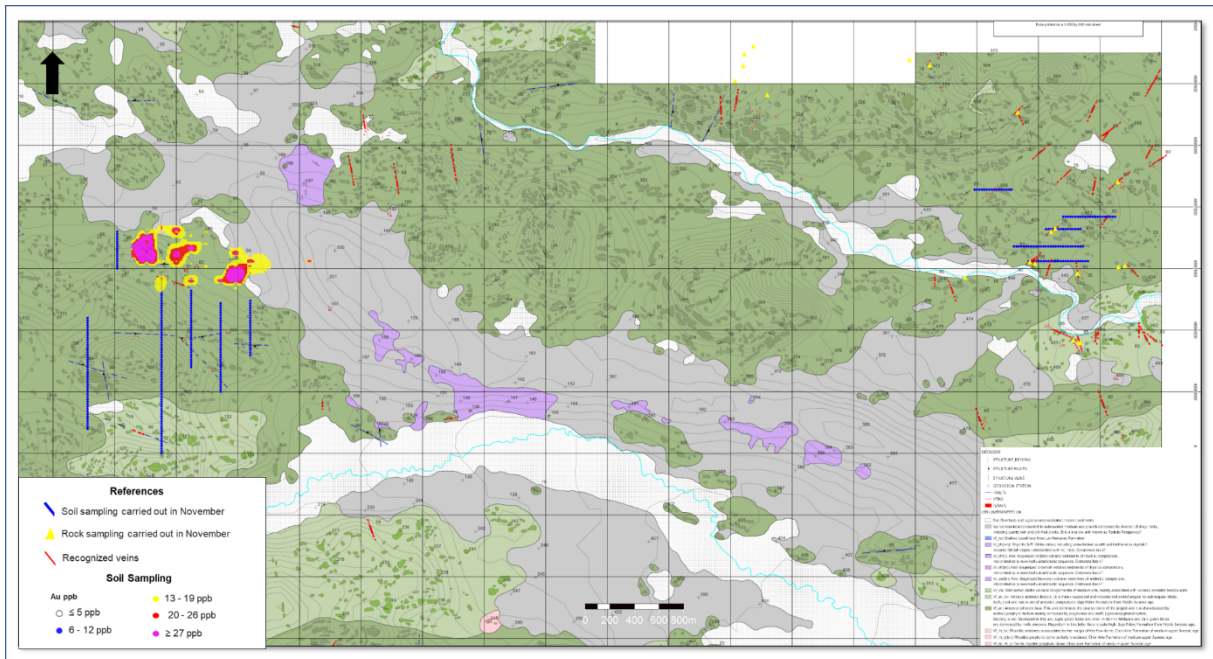


Figure 9-7: detailed map of the La Esfinge zone.

Source: Deseado Dorado. 2025.

9.2.3.3 Ground Magnetometry

In parallel with the geological mapping, approximately the same area was covered with a ground magnetometry survey. The line spacing was 120 m, covering an area of 6,000 ha with 499 linear km. Data quality control, processing, and map creation were performed by Jim Scarbrough from Ridgeback Geophysics. Figure 9-8.

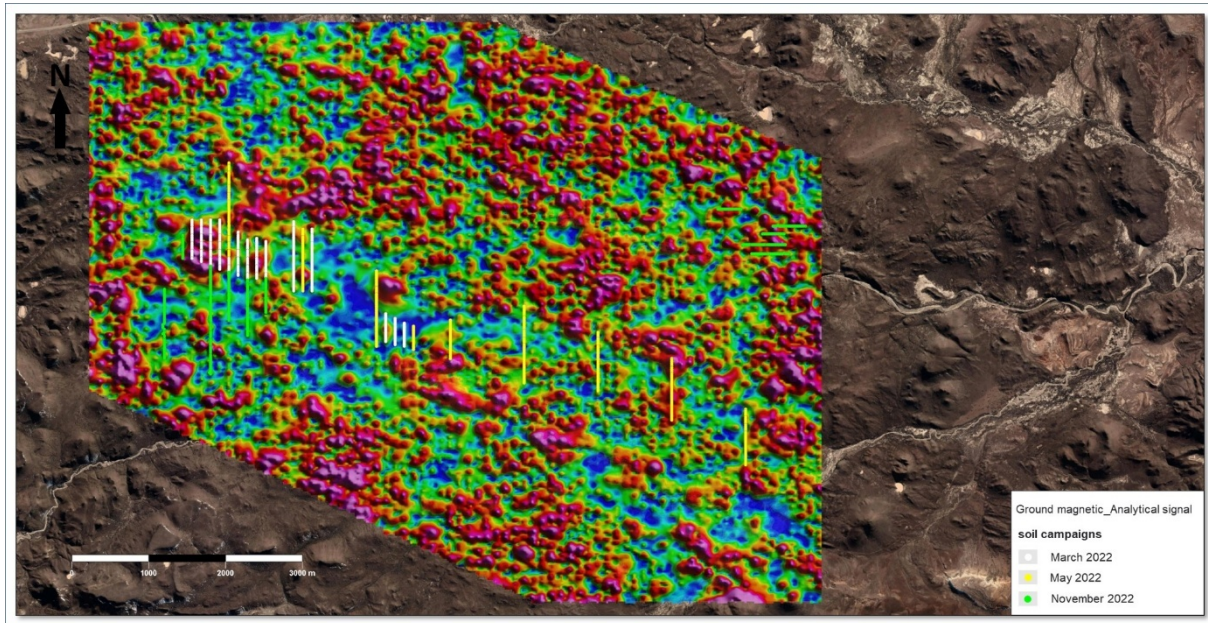


Figure 9-8: RTP ground magnetic map at La Esfinge zone.

Source: Deseado Dorado. 2025.

9.2.4 Exploration work carried out during February 2023

Deseado Dorado engaged a consultant specialist in structural geology to perform structural interpretation at the El Pantano Project.

9.2.4.1 Structural interpretation at the El Pantano Project

The structural interpretation at the El Pantano Project was based on the presence of a prominent northwest-southeast structural corridor running through the central part of the tenure. This corridor is characterized by a network of interconnected faults depicted in ground and satellite magnetic data, suggesting the presence of a graben system. Silicification is a common phenomenon within the graben and occurs primarily along the main structural corridor.

According to structural specialists, the potential exploration targets at the El Pantano Project occur in the main (NW-SE) and subsidiary (E-W and N-S) fault systems. Within these priority fault systems, there would be zones favorable to mineralization that would represent areas where greater dilation and associated fluid inflow have developed, such as fault jogs and intersections with subsidiary faults, as shown in Figure 9-9 and Figure 9-10.

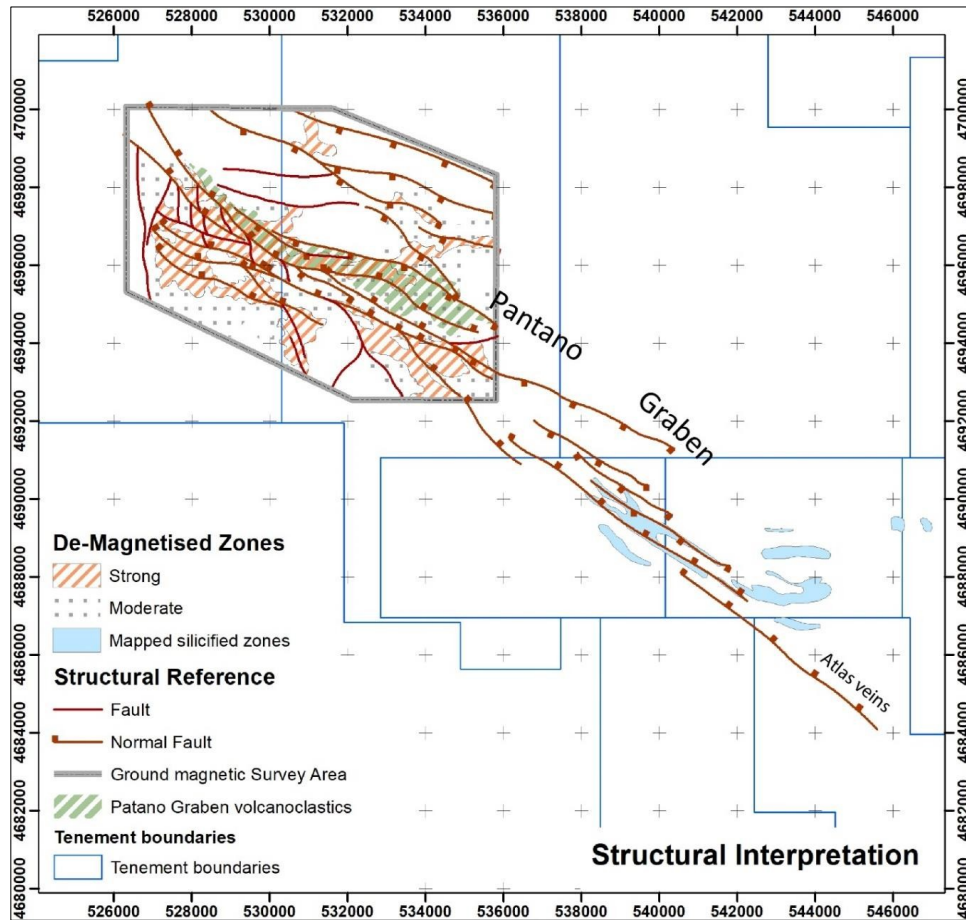


Figure 9-9: Structural interpretations of El Pantano Project.

Source: Deseado Dorado. 2025.

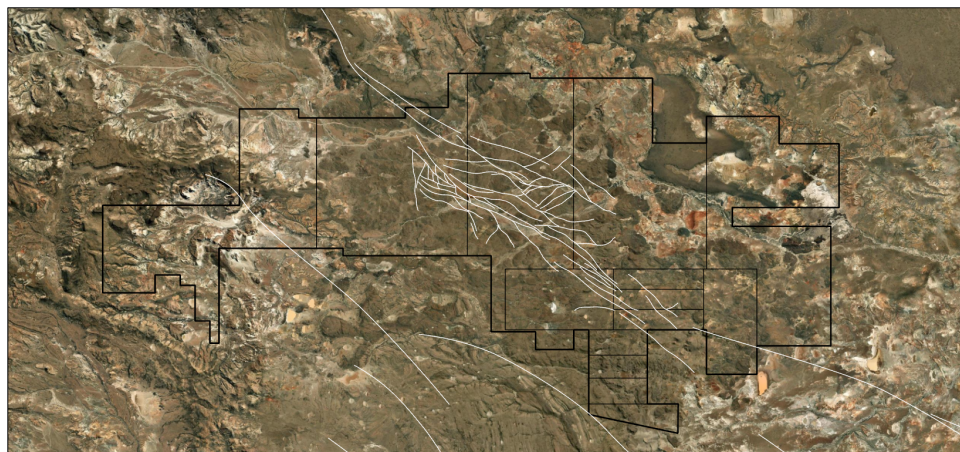


Figure 9-10: Regional structural interpretations of El Pantano Project.

Source: Deseado Dorado. 2025.

9.2.5 Exploration work carried out during the period March–May 2023

The exploration work carried out during the period March–May 2023 was focused on the southeastern sector of the El Pantano Project and included:

9.2.5.1 Geological mapping

Geological mapping of the eastern sector of the El Pantano Project was carried out at a scale of 1:10,000, covering an area of 8,000 ha. The mapping technique used was the same as in the previous campaign. See Figure 9-11.

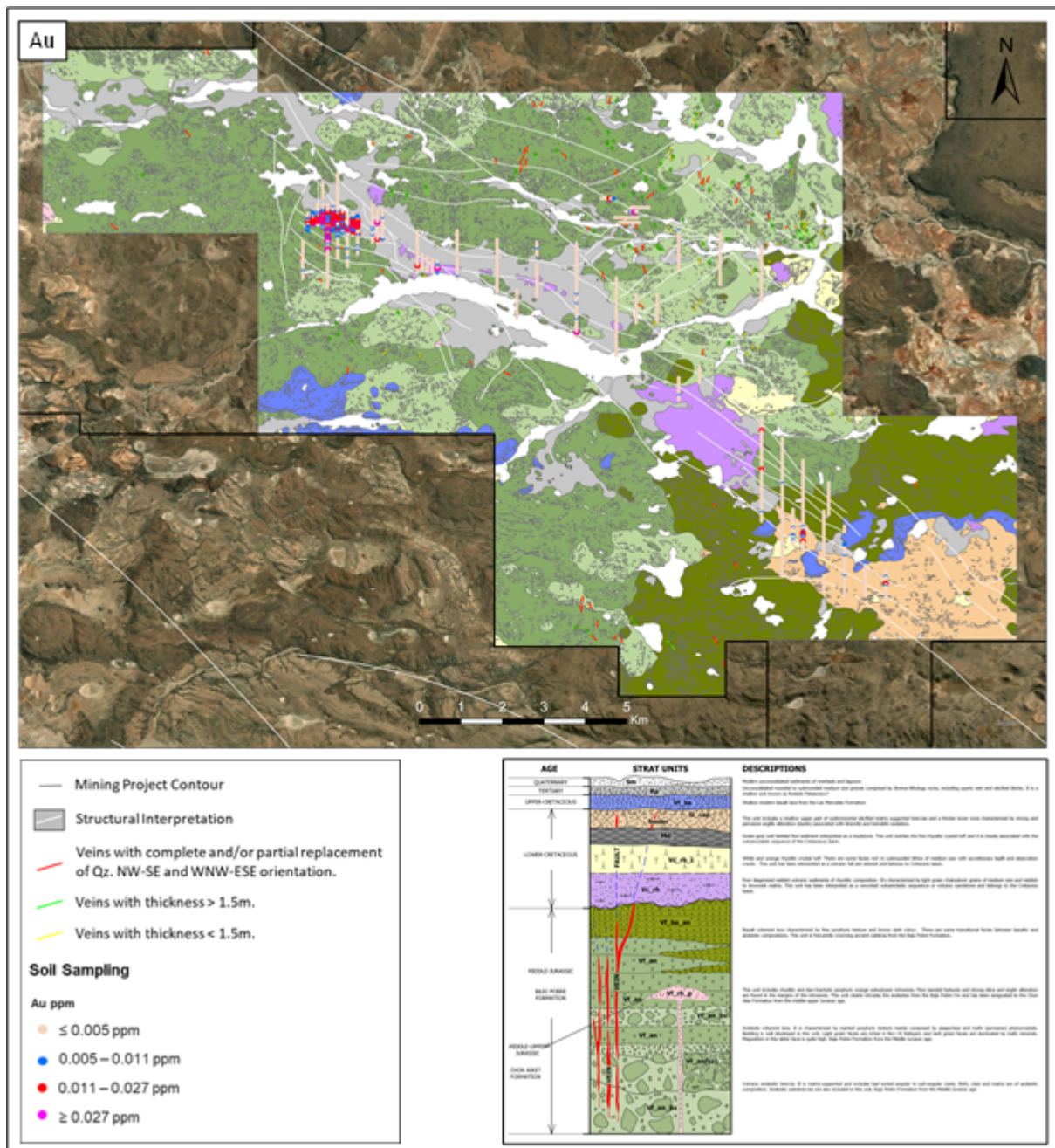


Figure 9-11: updated geological map, May 2023 for El Pantano Project.

Source: Deseado Dorado. 2025.

9.2.5.2 Ground Magnetometry

In parallel with the geological mapping, approximately the same area was covered with a ground magnetometry survey. The line spacing was 120 m, covering an area of 5,136 ha with 429 linear km. Data quality control, processing, and map production were carried out by Jim Scarbrough.

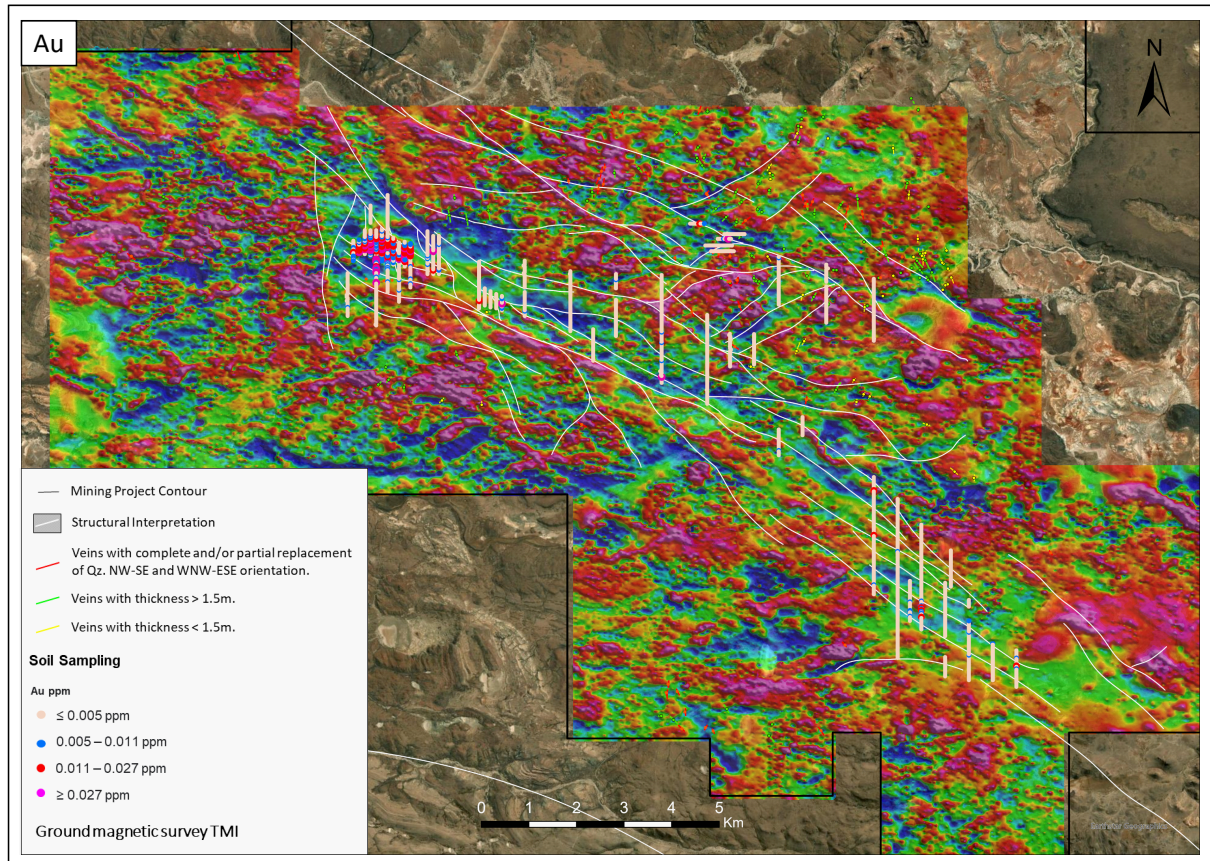


Figure 9-12: ground magnetic survey with soil sampling campaign for El Pantano Project.

Source: Deseado Dorado. 2025.

9.2.5.3 Soil Sampling

During March 2023, a soil sampling campaign was conducted with positive geochemical results. Therefore, a new sampling campaign was planned and conducted in May 2023. To date, a total of 2,337 soil samples and 40 rock samples have been collected. See Figure 9-13.

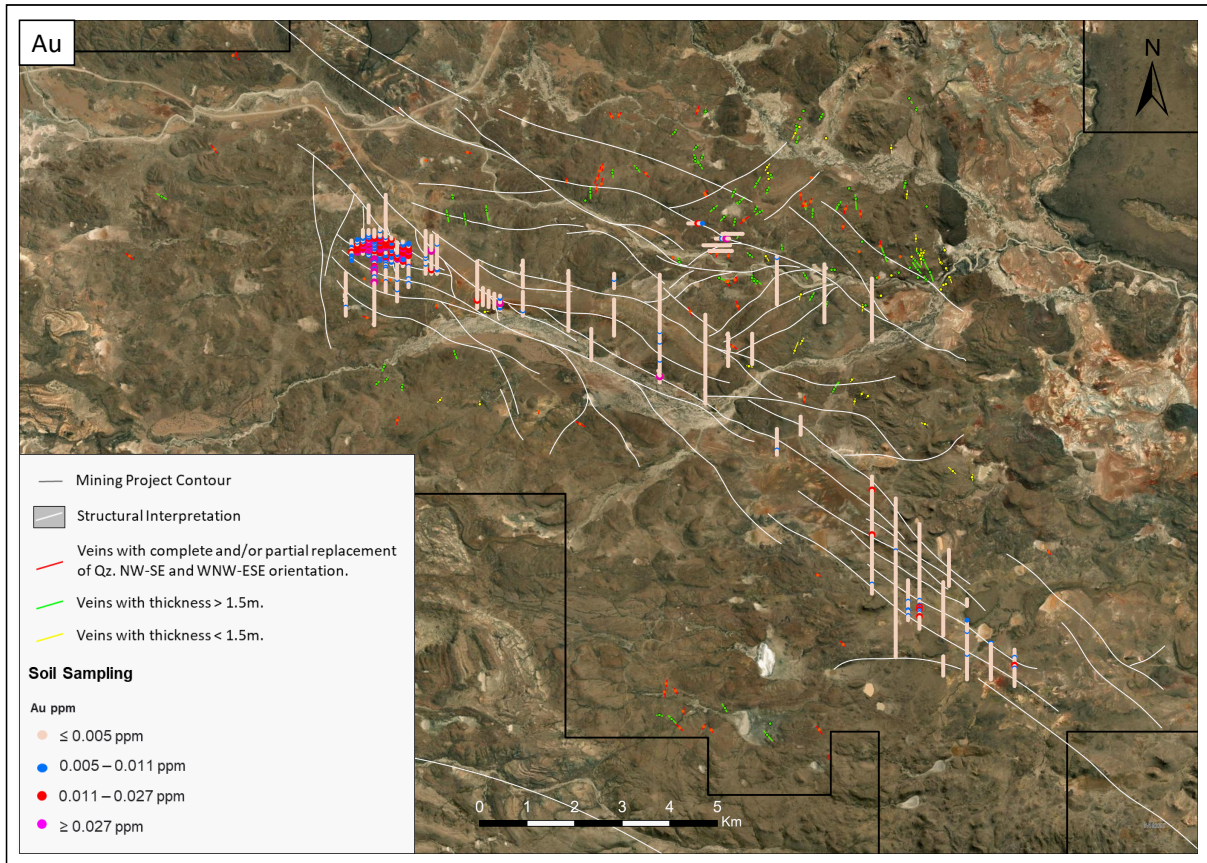


Figure 9-13: soil sampling campaign, with gold values in ppb of El Pantano Project.

Source: Deseado Dorado. 2025.

9.2.6 Exploration work carried out between June 2023 and August 2023

During this period, no field work was executed. Most of the work consisted of analyzing, re-interpretation and consolidating the results obtained through May 2023 for future explorations. See Figure 9-14.

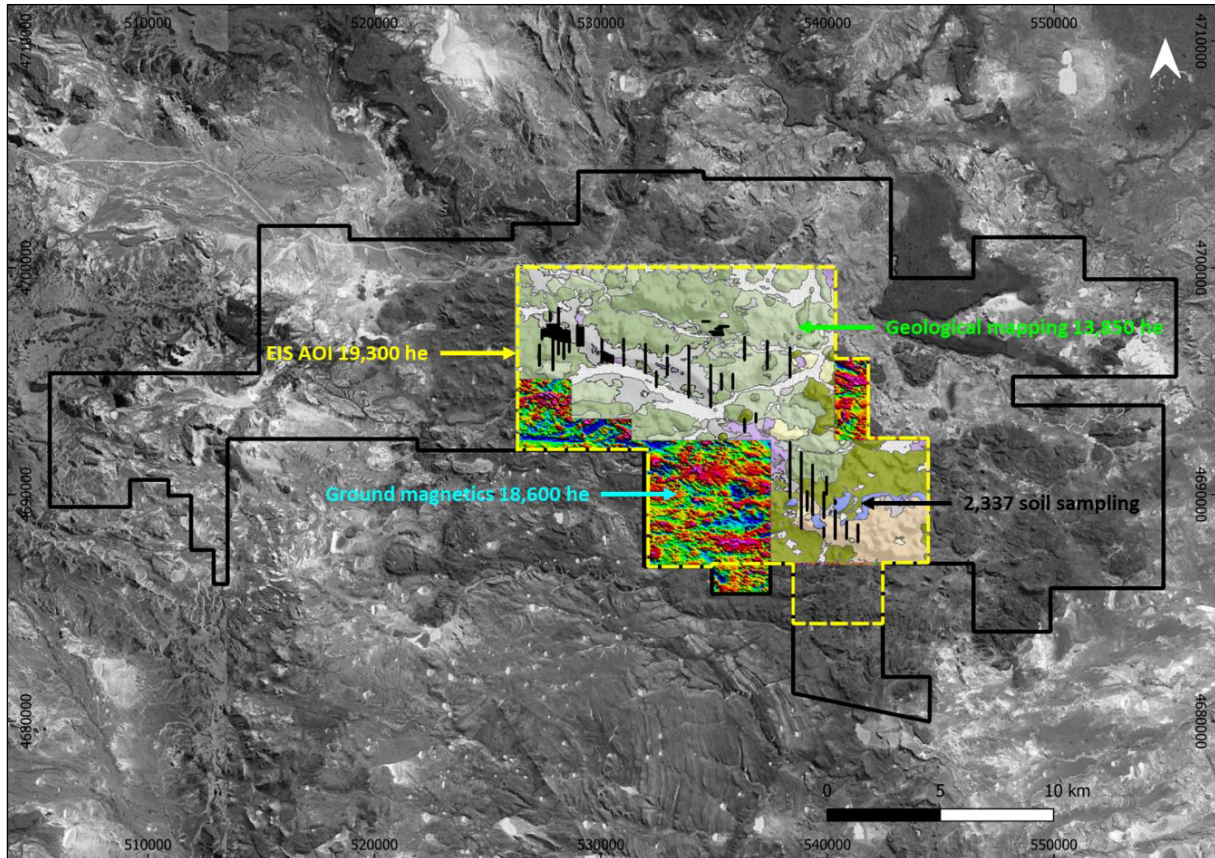


Figure 9-14: Re-interpretations and target definition of El Pantano Project.

Source: Deseado Dorado. 2025.

9.2.7 Exploration work carried out between September 2023 and April 2024

Exploration carried out between September 2023, and April 2024 included:

9.2.7.1 Geological mapping

Geological mapping was carried out in the areas of interest AOI 4, AOI 5, AOI 8, and the northern sector of the area of interest AOI 6. The mapping technique used remained the same as in previous campaigns. See Figure 9-15.

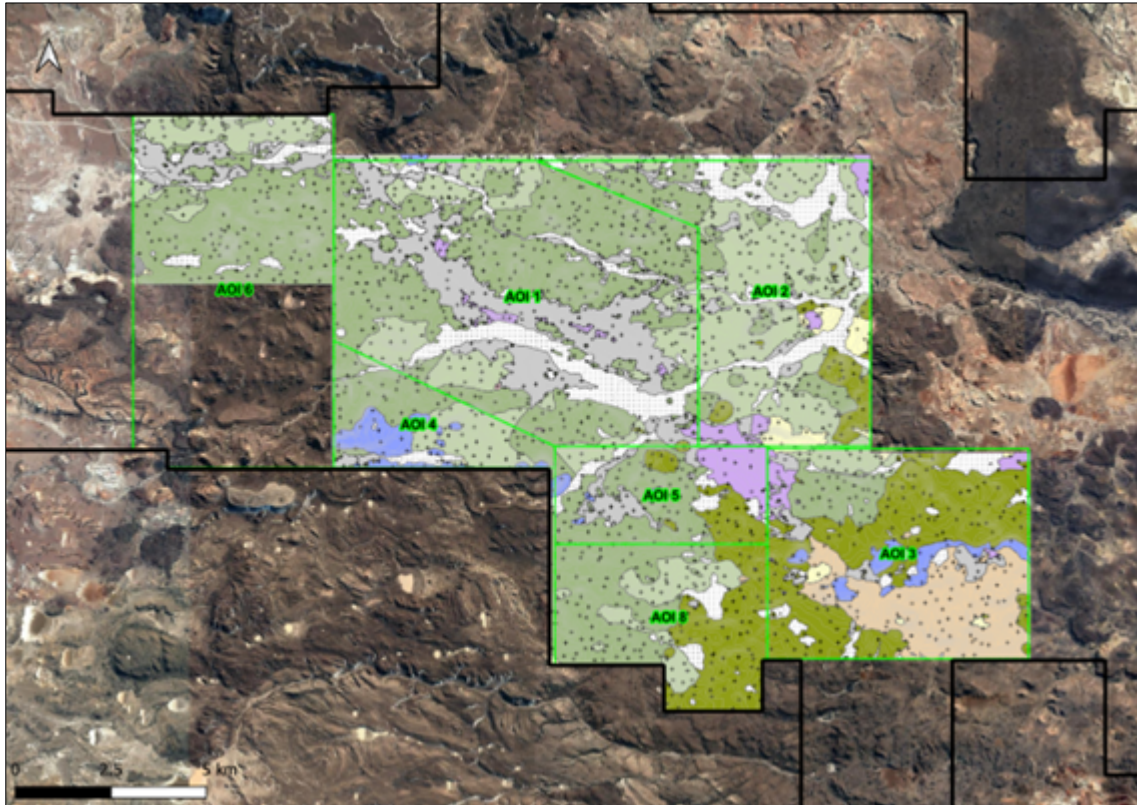


Figure 9-15: updated geological map of El Pantano Project.

Source: Deseado Dorado. 2025.

In this geological mapping, a new stratigraphic unit was mapped in the southwest corner of the northern half of AOI Block 6, closely associated with the Early Cretaceous fine rhyolitic crystalline tuff unit (Vc_rh_c). The following Figure 9-16, shows the stratigraphic column for the El Pantano Project as of April 2024:

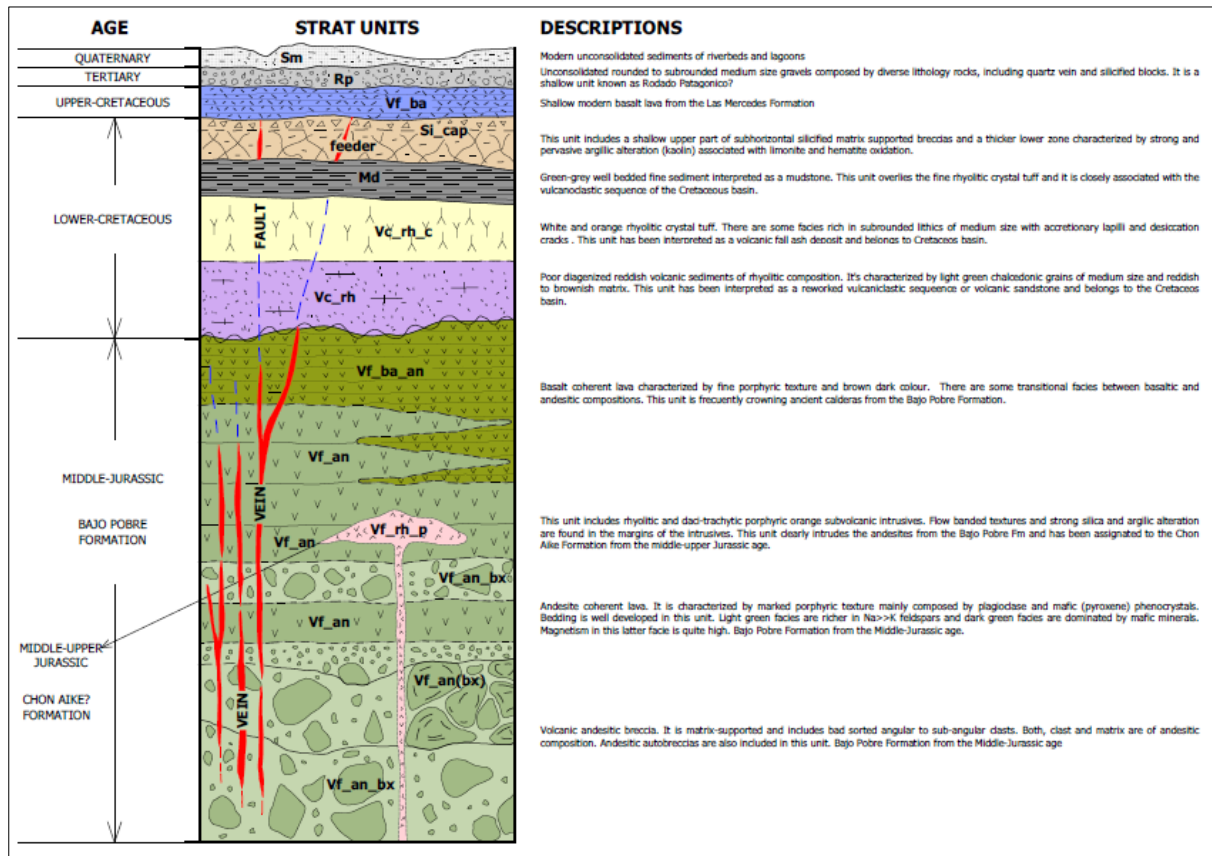


Figure 9-16: updated stratigraphic column of El Pantano Project.

Source: Deseado Dorado. 2025.

9.2.7.2 Ground Magnetometry

A ground magnetometry survey was conducted in the areas of interest identified as AOI 6 and AOI 11. The line spacing was 120 m, covering an area of 8,804 ha with 727 linear km. Jim Scarbrough was responsible for quality control, data processing, and map creation.

9.2.7.3 Soil Sampling

During this period, two soil sampling campaigns were conducted. See Figure 9-17. A total of 929 soil samples were taken and analyzed using energy-dispersive X-ray fluorescence (XRF) equipment purchased by the Company.

Sample preparation, milling, and analysis were performed on-site, specifically in a conditioned area of the Estancia Bajo Pantano, allowing for field evaluation of the results and optimization of the sampling.

Figure 9-18 to Figure 9-20 shows the overlap between the RTP ground magnetometry and the new soil sampling campaign.

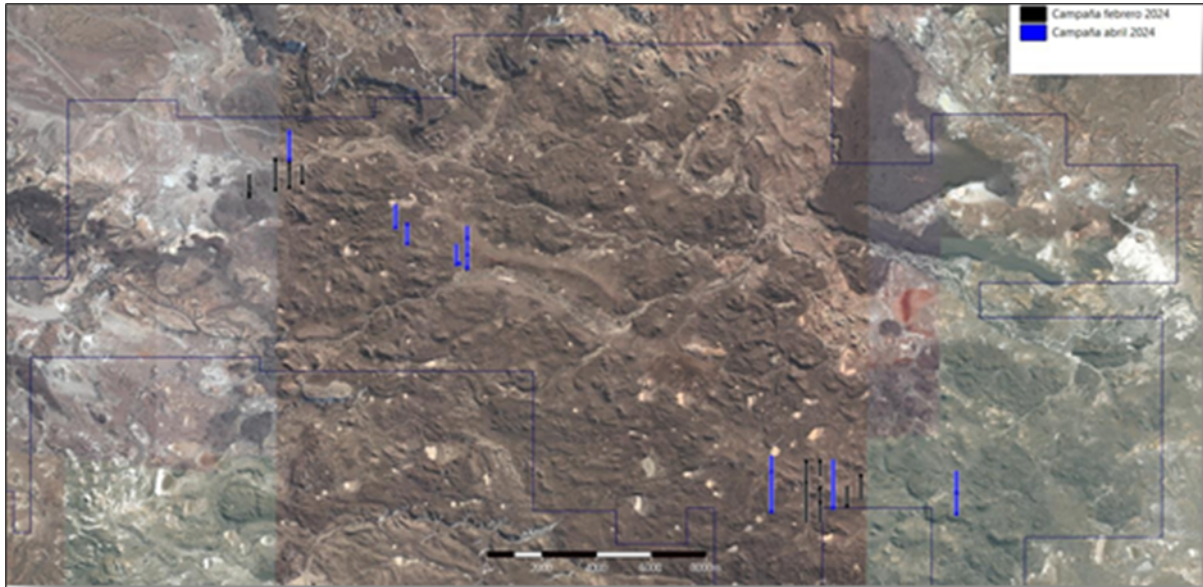


Figure 9-17: soil sampling campaign, period September 2023 to April 2024.

Source: Deseado Dorado. 2025.

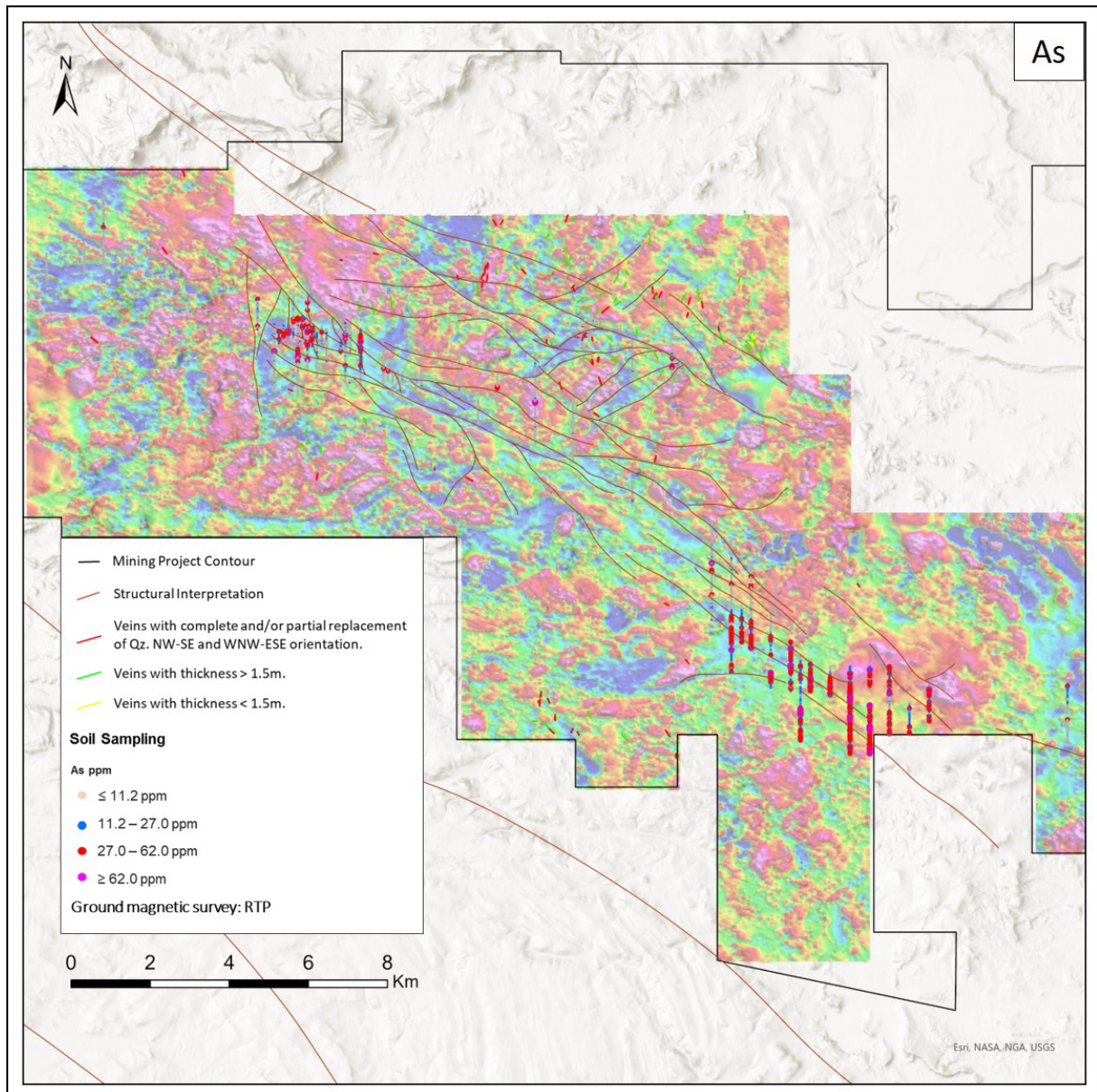


Figure 9-18: RTP ground mag overlap with the recent soil sampling campaign. El Pantano Project.

Source: Deseado Dorado. 2025.

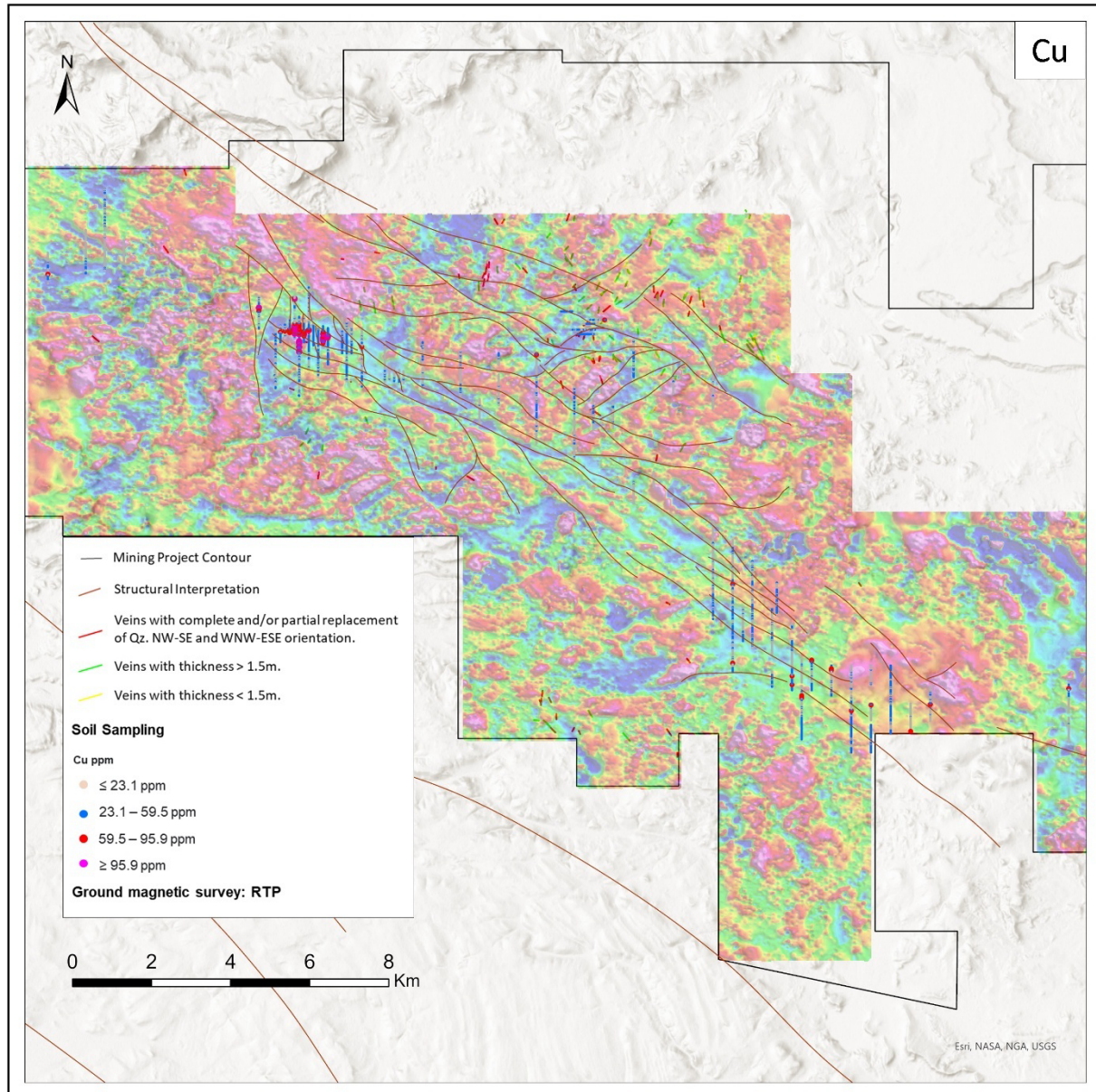


Figure 9-19: RTP ground mag overlap with the recent soil sampling campaign. El Pantano Project.

Source: Deseado Dorado. 2025.

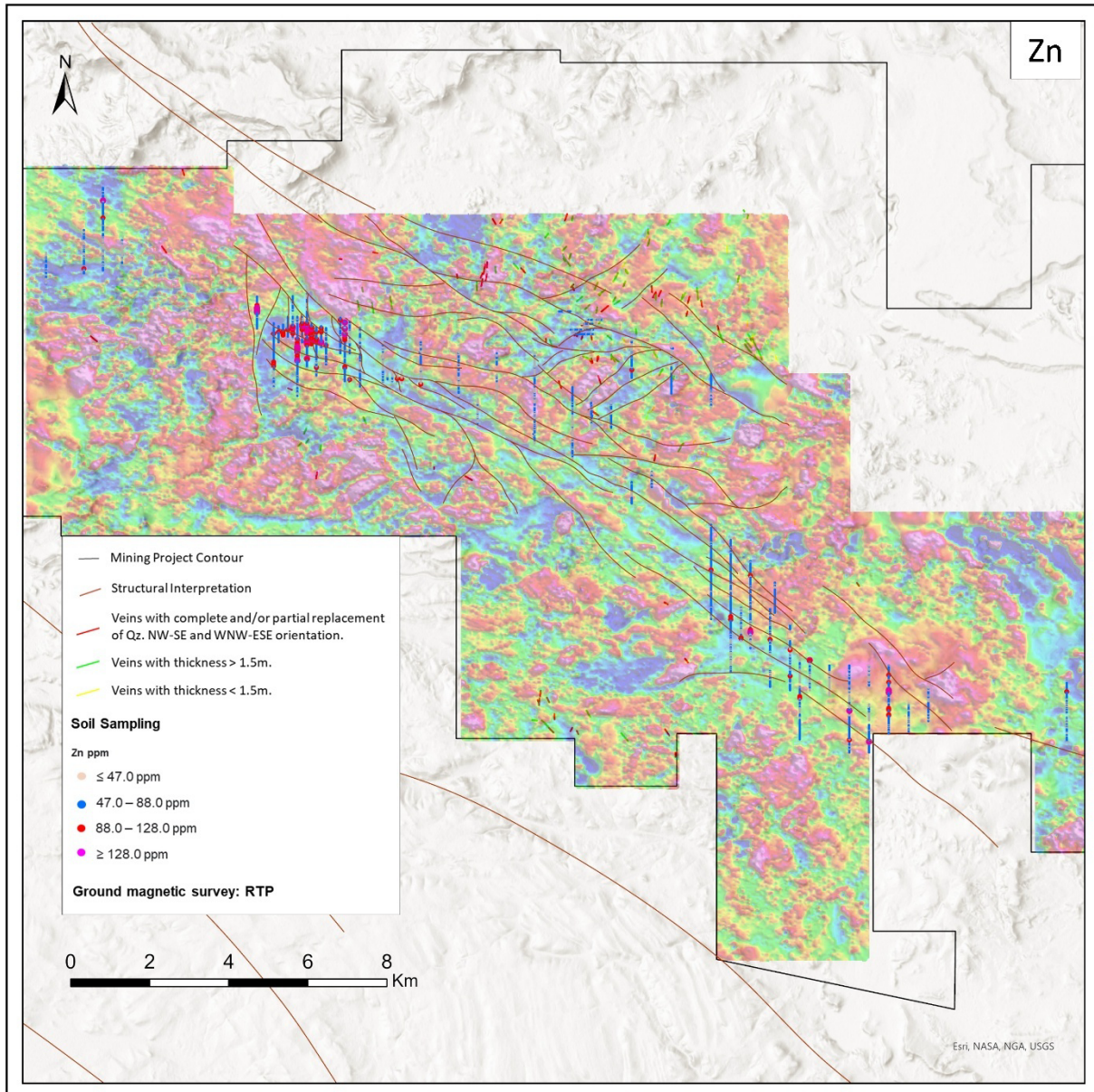


Figure 9-20: RTP ground mag overlaps with the recent soil sampling campaign. El Pantano Project.

Source: Deseado Dorado. 2025.

9.2.8 Exploration work carried out between February and April 2025

9.2.8.1 Geological mapping

Geological mapping was carried out in the southern portion of the AOI 6 area of interest, located in the western sector of the El Pantano Project area. The mapping technique was the same as in previous campaigns. See Figure 9-21 and Figure 9-22.

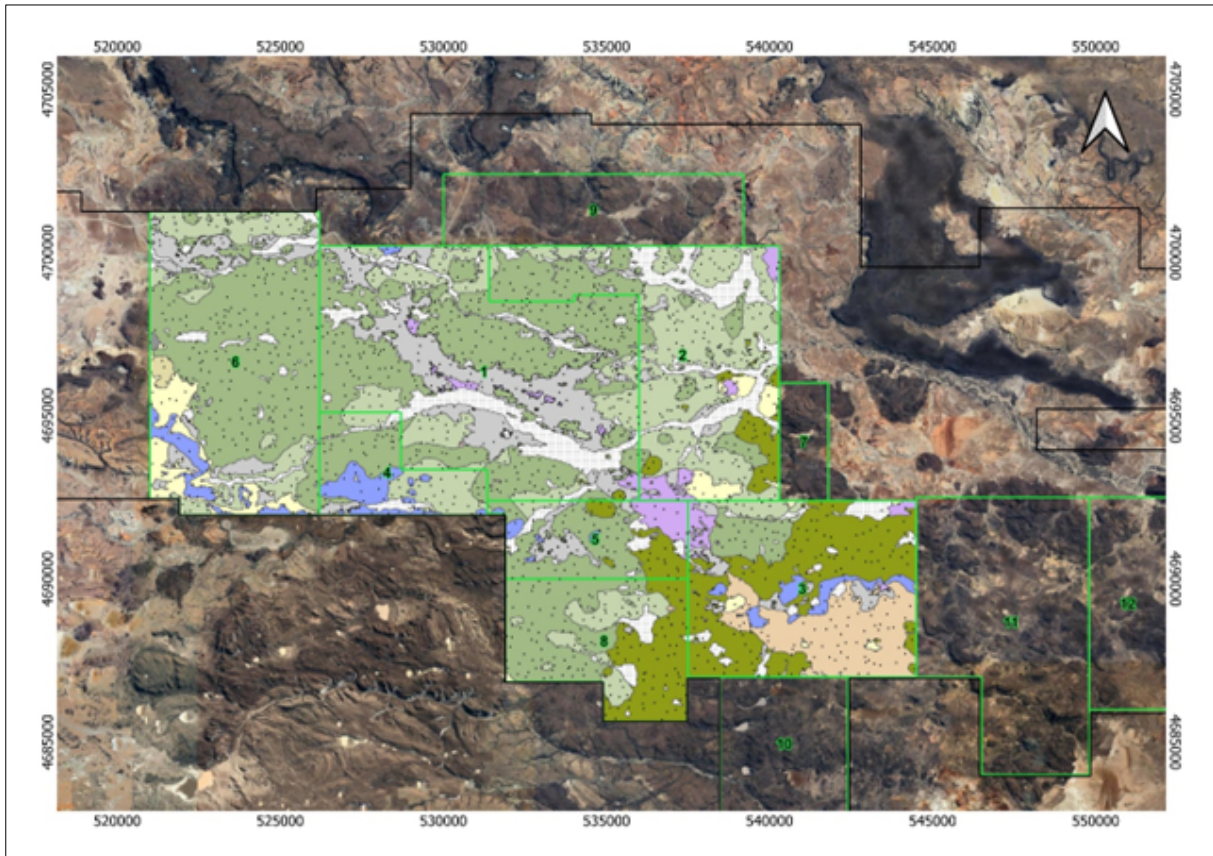


Figure 9-21: updated geological map for El Pantano Project.

Source: Deseado Dorado. 2025.

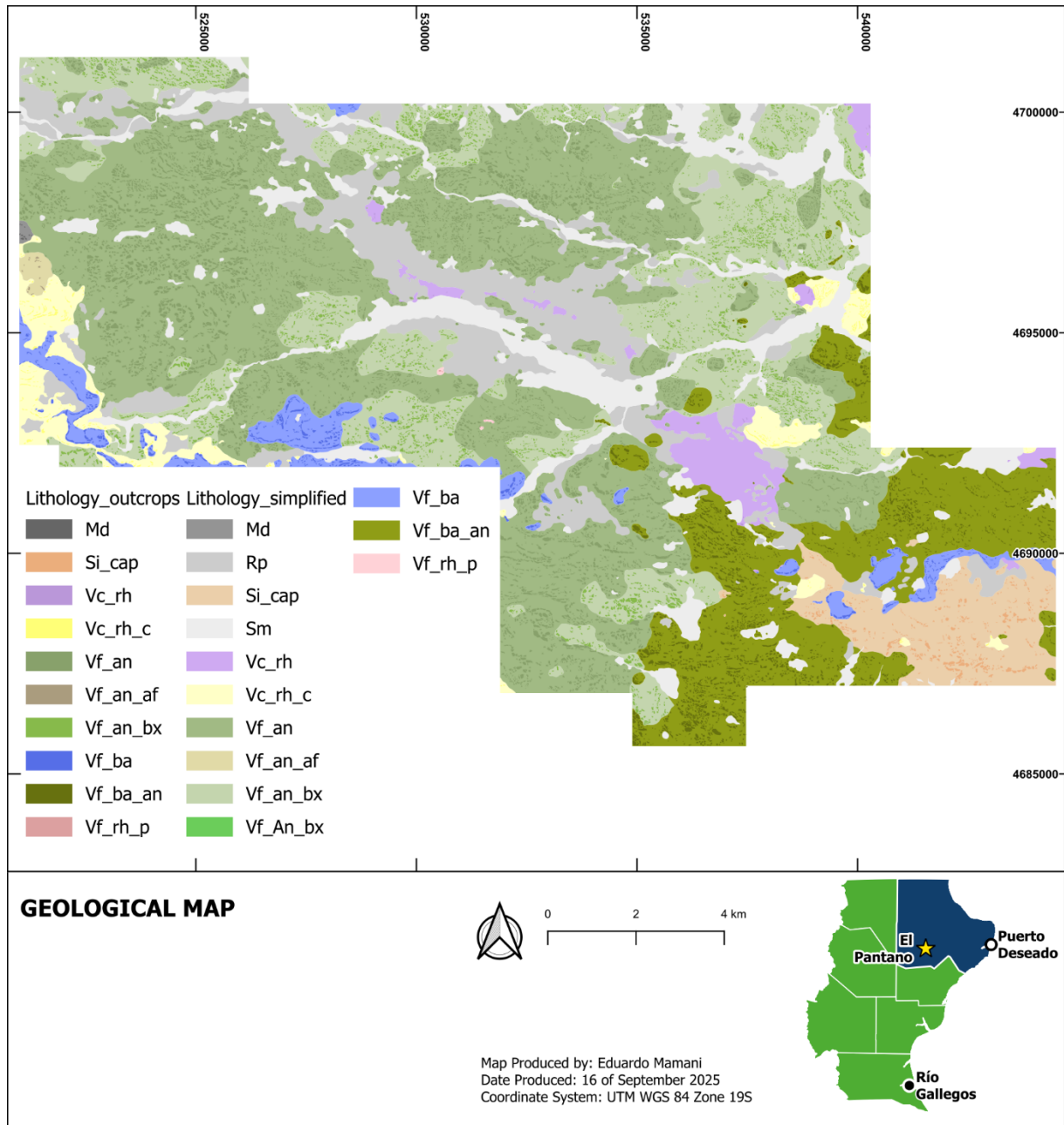


Figure 9-22: updated geological map for El Pantano Project.

Source: Deseado Dorado. 2025.

9.2.8.2 Geophysical Surveys

Southernrock Geophysics, with logistical support from Ridgeback Geofísica Argentina, conducted an Natural Source Audio Frequency Magnetotelluric (NSAMT) Survey and a Field Gradient Array Induced Polarization/Resistivity (Gradient IP) Survey in the El Pantano Project area between March 17 and April 9, 2025.

These surveys totaled 9.75 km of line in the El Pantano Oeste area of interest and 17.05 km of line in the El Pantano Este area of interest. See Figure 9-23.



Figure 9-23: NSAMT survey for El Pantano Project.

Source: Deseado Dorado. 2025.

Data acquisition from these geophysical surveys had provided information on the physical properties of chargeability and resistivity at depths likely approaching 300 to 400 m, with lateral resolution along the two survey lines consistent with the 50-m electric field dipoles used for data acquisition, while considering the inherent limitations of these survey methods.

Plan view of the IP gradient data and inversion modeling of the NSAMT datasets were used to visualize the chargeability and resistivity distributions. See Figure 9-24 and Figure 9-25.

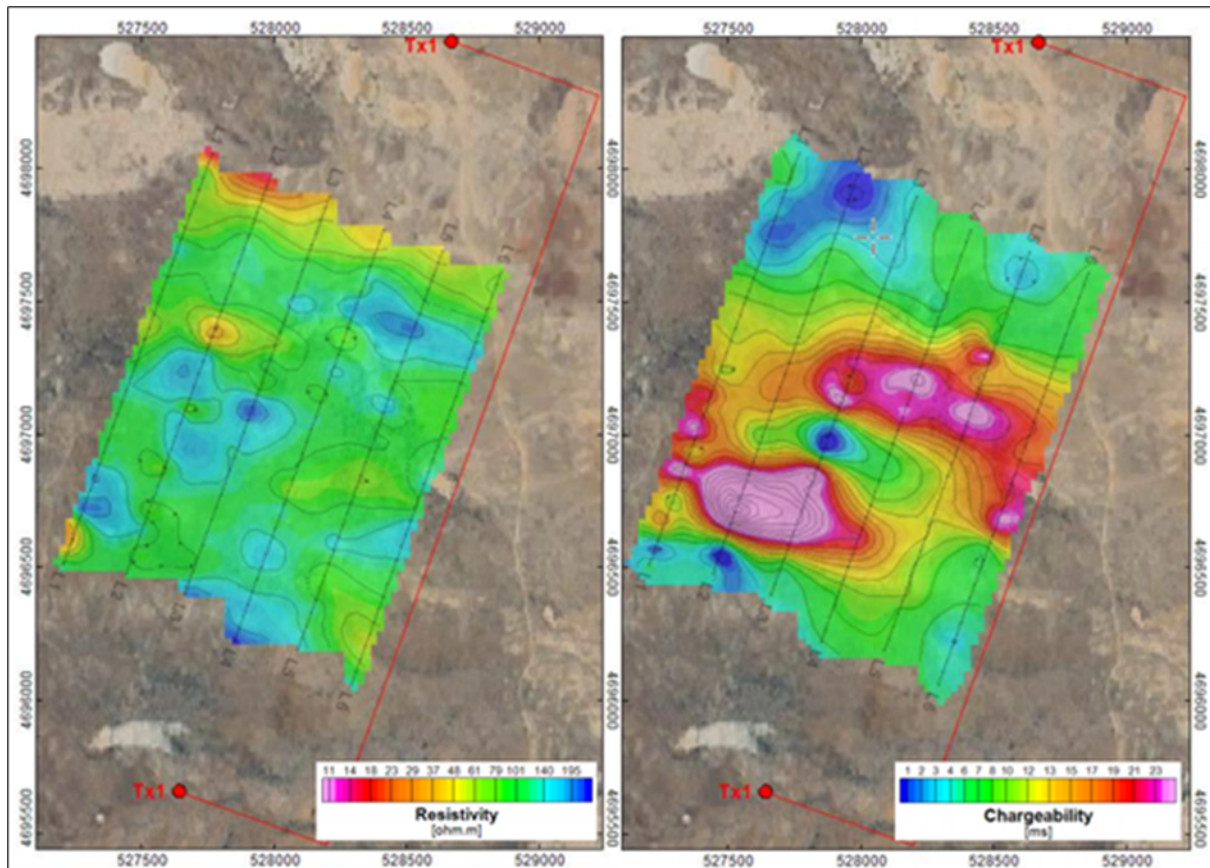


Figure 9-24: NSAMT/IP survey for El Pantano Project Oeste.

Source: Deseado Dorado. 2025.

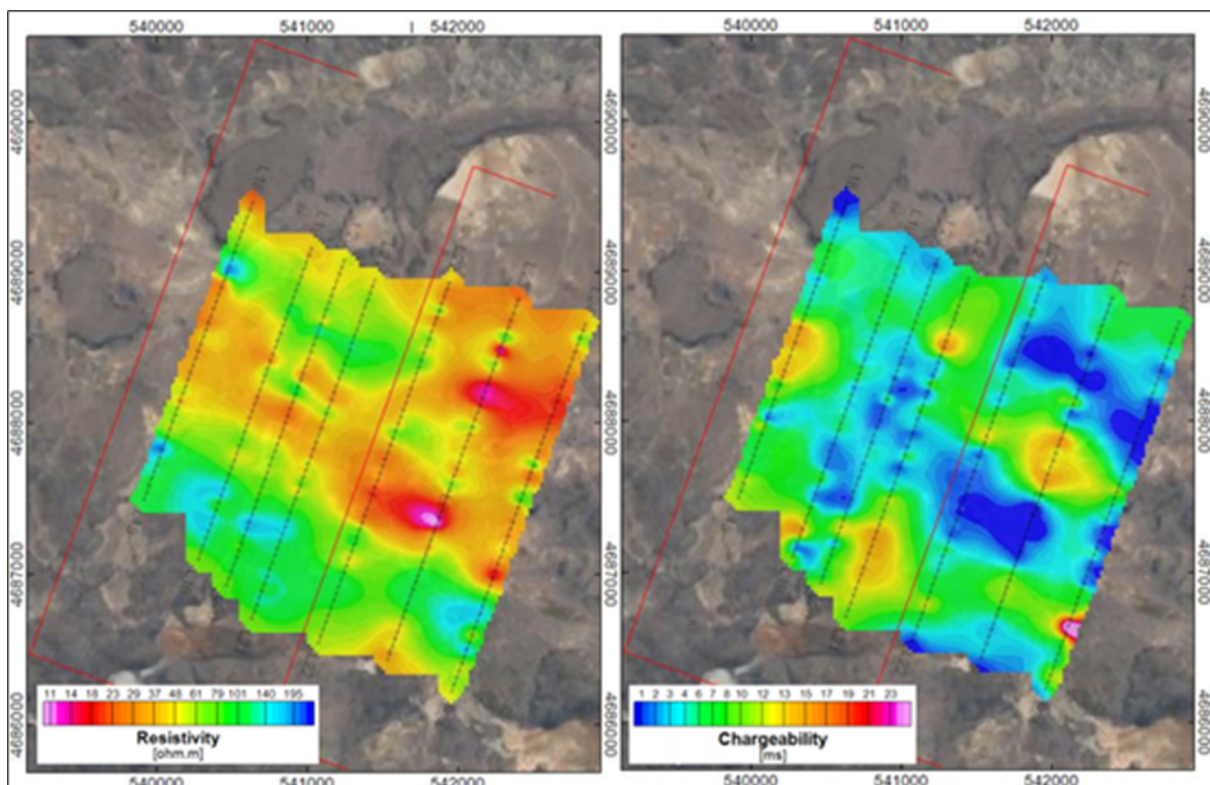


Figure 9-25: NSAMT/IP survey for El Pantano Project Este.

Source: Deseado Dorado. 2025.

9.2.9 Exploration work carried out between November 2025 to March 2026

9.2.9.1 Drilling

During the drilling campaign carried out between November 2025 and March 2026, Deseado Dorado S.A.S. completed a total of 25 diamond drill holes, including one hole that was abandoned due to drilling issues, totaling 5,533.68 meters. All holes were drilled in HQ core size. Collar locations were surveyed using differential GPS with an RTK system. Collar orientations were determined with a compass. Downhole surveys were conducted at intervals of 20 meters, using a Gyro Champ tool. The drilling program was focused on two target sectors, referred to as the West and East zones. Most drill holes were oriented perpendicular to the regional structural trend, with azimuths generally directed at 020° or 220°, depending on the target area. All drill holes were inclined between -50° to -55° dips. The longest hole reached a depth of 560 m, while the average drill hole length was approximately 200 m.

See Figure 9-26 to Figure 9-28.

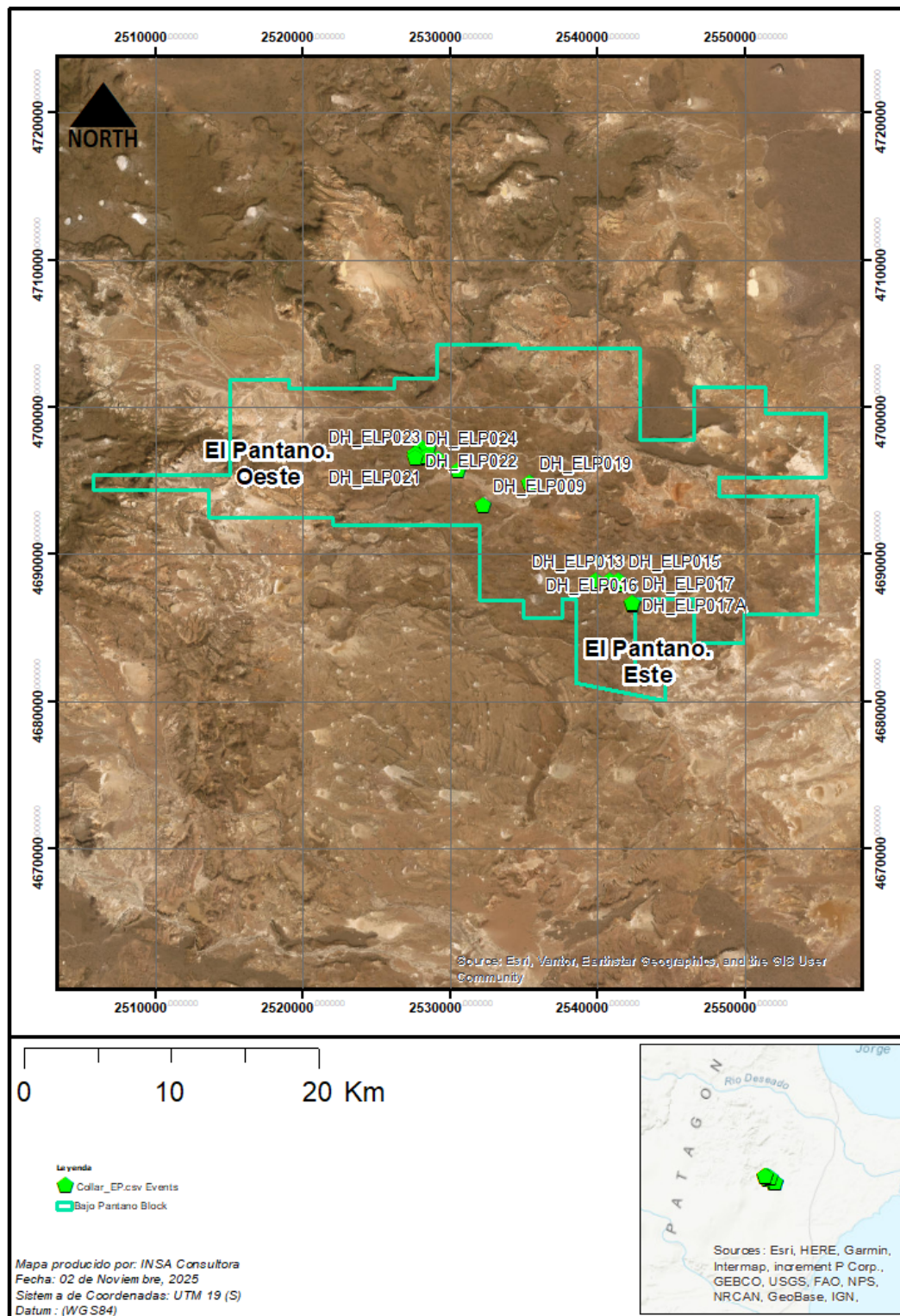


Figure 9-26: Drills location.

Source: Deseado Dorado. 2026.

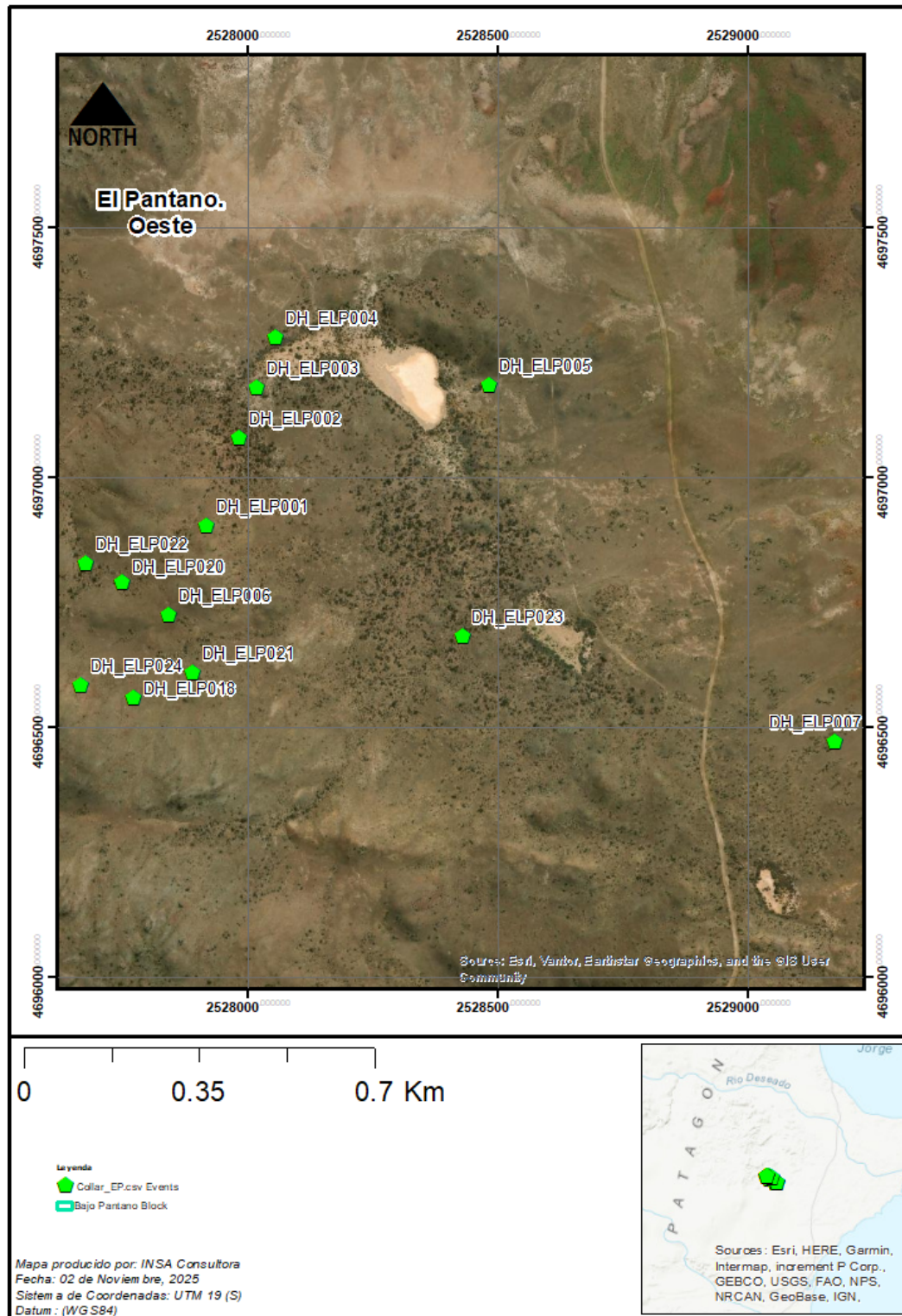


Figure 9-27: Drills location at Oeste target.

Source: Deseado Dorado. 2026.

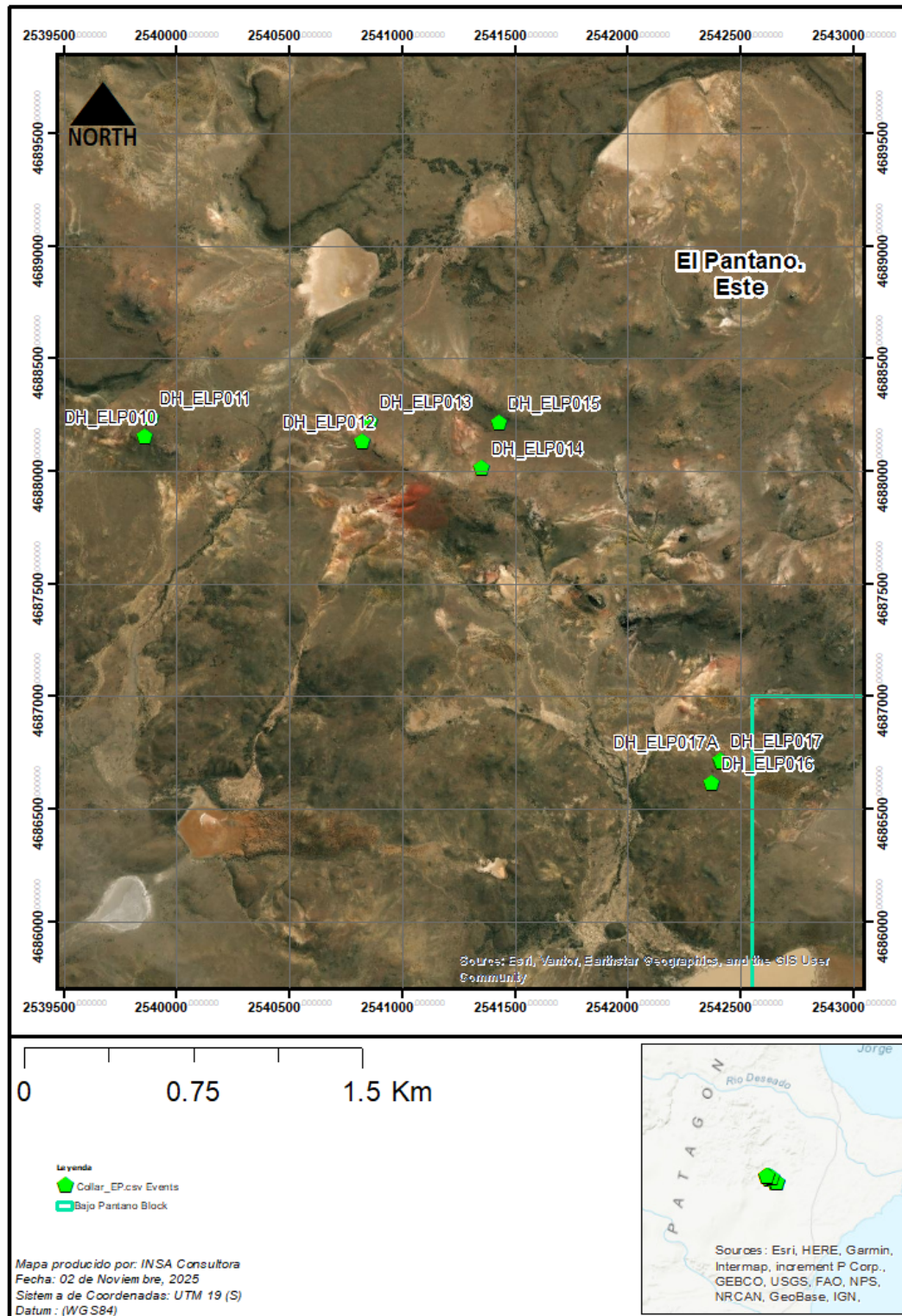


Figure 9-28: Drills location at Este target.

Source: Deseado Dorado. 2026.

9.2.10 Summary of Explorations from 2022 to 2026

Exploration work carried out during the 2022-2026 period demonstrates systematic progress in the exploration of the El Pantano Project, combining geochemistry, geological mapping, magnetometry, geophysical studies and shallow drilling.

- *Geochemistry*: significant anomalies were confirmed in the western sector known as La Esfinge (Au + pathfinders), with open continuity toward the west. Subsequent campaigns expanded coverage and delineated distinct geochemical populations toward the eastern end of the Project with significant arsenic and mercury anomalies.
- *Geology and Structure*: a northwest-southeast graben-type structural corridor was defined, with favorable structural controls (jogs, fault intersections) and associated strong silicification.
- *Geophysics*: both magnetometry and NSAMT/IP surveys provided a robust framework, validating structures and providing subsurface models to guide future drilling.
- *Drilling*: the drilling campaign completed between November 2025 and March 2026 represented the first systematic diamond drilling program across the project, comprising 25 drill holes distributed between the West and East sectors. Drilling tested priority targets generated from integrated geological, geochemical and geophysical interpretations.

10 DRILLING

The Company conducted a diamond-drilling program at El Pantano Project from November 2025 to March 2026. The drill program was designed to test a series of targets generated from integrated geological, geochemical and geophysical interpretations. The drilling was contracted to Patagonia Drilling Company, which used a Sandvik UDR 250 diamond drill. A total of 5,533.68 m of drilling was completed, recovering HQ (6.35 cm diameter) core. All drillholes were core oriented with alpha and beta angles measurement to collect structural orientations.

Core boxes were transported to a core logging facility located at Estancia Bajo Pantano, where geologist performed the lithology, alteration and structural logging. The cores were cut by core saw in two halves, retaining one half in the wooden box and the other place in plastic bag. Numeric tag was inserted into the bag and a second one in the sealing of the plastic bag.

Dispatch batches were prepared containing from 8 to 10 samples, properly sealed, with a numeric tag and then, dispatched to Alex Stewart Assayer preparation lab in Perito Moreno, Santa Cruz province. Once the samples were crushed and milled and split, a pulp sachet of 200 gr was sent to analytical lab of the same company in Mendoza province.

Certified reference materials were inserted every 20 samples, as long as blanks samples. No core duplicates were collected due to the early nature of the project.

10.1 Drill holes collars

A list of the collars details, azimuth, dip and length is provided in Table 10-1.

A list of significant intercepts is provided in Table 10-2.

Table 10-1: Drill holes summary for Pantano Project.

Hole number	Easting (X)	Northing (Y)	Elevation (Z)	Azimuth	Dip	Length	Target
DH_ELP001	527906	4697061	285	200	-50	200	WEST
DH_ELP002	527971	4697238	266	200	-50	323	WEST
DH_ELP003	528007	4697338	266	200	-50	227	WEST
DH_ELP004	528044	4697438	266	200	-50	188	WEST
DH_ELP005	528471	4697342	287	20	-55	203	WEST
DH_ELP006	527831	4696882	320	20	-50	302	WEST
DH_ELP007	529162	4696630	320	20	-50	158	WEST
DH_ELP008	530498	4695922	285	20	-55	212	CENTRAL
DH_ELP009	532232	4693483	167	200	-50	152	CENTRAL
DH_ELP010	539838	4688315	324	200	-50	185	SOUTHEAST
DH_ELP011	539868	4688400	323	200	-50	173	SOUTHEAST
DH_ELP012	540805	4688294	334	200	-50	161	SOUTHEAST
DH_ELP013	540840	4688380	320	200	-50	134	SOUTHEAST
DH_ELP014	541338	4688175	342	200	-50	317	SOUTHEAST
DH_ELP015	541411	4688376	317	200	-50	269	SOUTHEAST
DH_ELP016	542357	4686778	281	200	-50	155	SOUTHEAST
DH_ELP017	542394	4686879	281	200	-50	79.68	SOUTHEAST
DH_ELP017A	542401	4686872	273	200	-50	152	SOUTHEAST
DH_ELP018	527761	4696716	320	10	-50	344	WEST
DH_ELP019	535409	4695015	260	20	-50	140	CENTRAL
DH_ELP020	527739	4696947	318	20	-50	200	WEST
DH_ELP021	527879	4696768	290	20	-50	230	WEST
DH_ELP022	527665	4696985	285	20	-50	185	WEST
DH_ELP023	528418	4696839	280	20	-50	284	WEST
DH_ELP024	527655	4696741	335	20	-50	560	WEST

Table 10-2: Drill holes intercept summary for Pantano Project.

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (ppm)
DH_ELP001	0	63	63	0.14	704
Inc	27.9	28.5	0.6	0.86	1457
DH_ELP002	244	264.6	20.6	0.11	892
DH_ELP003	180	198	18	0.46	107
Inc	188	192.9	4.9	0.79	260
DH_ELP006	0	54.8	54.8	0.27	1025
Inc	21.4	22	0.6	1.3	941
DH_ELP006	105.8	119.5	13.7	0.2	898
DH_ELP012	0	50.15	50.15	NSV	NSV
DH_ELP013	0	45.6	45.6	NSV	NSV
DH_ELP014	148.6	274.1	125.5	NSV	NSV
DH_ELP015	191.6	208	16.4	NSV	NSV
DH_ELP015	214.25	218	3.75	NSV	NSV
DH_ELP015	245.4	251	5.6	NSV	NSV
DH_ELP016	41.4	48	6.6	0.15	57
DH_ELP017A	91.55	95	3.45	0.23	78
DH_ELP018	118.3	122.7	4.4	0.24	895
DH_ELP018	215.7	219	3.3	0.29	225
Inc	217.8	218.65	0.85	0.71	212
DH_ELP018	247	249.5	2.5	0.27	1500
Inc	248	248.6	0.6	0.66	2848
DH_ELP018	259	263	4	0.18	1126
DH_ELP018	278.4	293.53	15.13	0.15	959
DH_ELP018	305.7	306.8	1.1	0.59	691
Inc	306.4	306.8	0.4	1.13	742
DH_ELP018	316	343.12	27.12	0.2	917
Inc	325.82	328	2.18	0.39	1263
Inc	339.9	340.2	0.3	0.61	3558
DH_ELP020	107	108.45	1.45	0.21	1009
DH_ELP021	134	135.65	1.65	0.4	1745
DH_ELP022	179.75	182	2.25	0.21	427
DH_ELP023	100	127	27	0.14	734
DH_ELP023	201.5	225.1	23.6	0.13	545
DH_ELP023	244.3	265	20.7	0.12	700

Note: Reported intervals are downhole lengths. True widths are unknown at this stage due to the early-stage nature of drilling and limited structural constraints.

Note 2: NSV, not significant value.

10.2 Discussion and conclusions

The author of this section, Mr. Peralta, visited the site after the drilling campaign from May 13th to May 17th, 2026.

The author reviewed drilling procedures, core samples and methodologies of collaring, surveying, logging, sampling, and chain of custody for the drilling campaigns.

In the author's opinion, all drilling conducted by Deseado Dorado SAS was completed in an appropriate manner consistent with common best industry practice.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

During all the exploration works performed at the El Pantano Project, no sample preparation has been done on the project, nevertheless, sampling techniques and custody procedures are described in the next sections.

11.1 Sample collection

Up to date, only surface soil and rock samples (chip channel and rock chip) have been collected at the El Pantano Project.

Since 2022, the Company has applied field protocols specified in a SOP (Standard Operating Procedure) for sample collection, insertion of quality control samples, packaging and identification of each sample, recording sampling data, sample storage, dispatch, and delivery of samples to the commercial laboratory (ALS) or XRF's internal sector located at Estancia El Pantano, as applicable.

11.1.1 Soil sample collection

The SOP for soil collection for geochemical and spectral purposes establishes the following steps:

a. Site preparation.

- Selecting the sampling station according to the defined and approved exploration program.
- Removing surface organic material, stones, and vegetation before beginning excavation.

b. Sample Collection.

- Extracting soil, preferably from Horizon B, which is a clay-rich horizon, at a guideline depth of 30 to 60 cm using clean, plastic tools to avoid contamination.
- Homogenize the collected material and obtain approximately 2 to 3 kg of sample.

c. Sample Identification and Recording.

- Assigning a unique code to each sample according to the Project nomenclature.
- Recording on the Field Form: code assigned to the sample, GPS coordinates of the sample extraction site (WGS84 datum), sample extraction depth, date and time of sample extraction, sampler's first and last name, and any relevant observations.

d. Sample Preparation.

- Placing the samples in sturdy, transparent, hermetically sealed, and labeled plastic sampling bags.
- Insert an internal label with the same code, written on water-resistant material.

e. Sample storage.

- Grouping the plastic bags containing the samples into sacks for later transport to the laboratory.
- Randomly inserting samples for quality control, according to the following details:
 - Field duplicates, it should represent approximately 4% of the batch.
 - Field blanks, it should represent approximately 3% of the batch.
 - Standards or certified reference materials (CRM), it should represent approximately 4% of the batch.

Control codes for these samples must be recorded in the same sequence as the primary samples.

- Keep the samples in a dry place, protected from direct sunlight until they are sent to the laboratory.

f. Chain of custody.

- Completing the sample submission form (Chain of Custody Record), indicating number of samples, codes assigned to each sample, type of analysis requested, and any pertinent observations.
- Seal the packages with security seals.

g. Delivery of the samples to the laboratory.

- Delivering the sealed packages along with the Chain of Custody Record to the selected laboratory.
- Keeping a copy of the Chain of Custody Record, signed by laboratory personnel, as documentary evidence.

11.1.2 Rock sample collection

The SOP for collecting or taking rock samples (chip channel and rock chip) for geochemical purposes establishes the following steps:

a. Selection of the sampling site.

- Identifying outcrops, road cuts, quarries, or areas with mineralization or alteration.

- Recording the station coordinates with GPS (Datum WGS84).

b. Site preparation and sample collection.

- Selecting fresh fragments representative of the observed lithology or mineralization.
- Avoiding excessively altered or contaminated material.
- Extract between 1 and 3 kg of sample, depending on availability.
- Use a geological hammer or appropriate tools.

c. Sample identification and recording.

- Assigning a unique code to each sample according to the Project nomenclature.
- Recording on the Field Form: code assigned to the sample, GPS coordinates of the sample extraction site (WGS84 datum), rock type, sample length, texture, mineralization, relevant geological observations, date and time of sample extraction, and the sampler's first and last name.
- Entering the sample length and its geological description into the database.

d. Sample preparation.

- Placing the samples in sturdy, transparent, tightly sealed, and labeled plastic sampling bags.
- Inserting an internal label with the same code, written on water-resistant material.

e. Sample storage.

- Grouping the plastic bags with the samples into sacks for later transport to the laboratory.
- Randomly insert samples for quality control, as follows:
 - Field duplicates, it should represent approximately 4% of the batch.
 - Field blanks, it should represent approximately 3% of the batch.
 - Standards or certified reference materials (CRM), it should represent approximately 4% of the lot.

The control codes for these samples must be recorded in the same sequence as the primary samples.

- Keep the samples in a dry place, protected from direct sunlight until they are sent to the laboratory.

f. Chain of Custody.

- Completing the sample submission form (Chain of Custody Record), indicating number of samples, codes assigned to each sample, type of analysis requested, and any pertinent observations.
- Sealing the packages with tamper-evident seals.

g. Delivery of the samples to the laboratory. It consists of:

- Delivering the sealed packages along with the Chain of Custody Record to the selected laboratory.
- Keeping a copy of the Chain of Custody Record signed by laboratory personnel as documentary evidence.

11.2 Geochemical Analysis of Samples

The surface soil and rock samples collected through the May 2023 campaign were transported by Company personnel by land to the ALS laboratory facilities located in Caleta Olivia, Santa Cruz, Argentina, for preparation. This process consisted of:

- Organizing the received batch and assigning a work order.
- Sorting and weighing the samples.
- Drying the samples in a large, temperature-controlled electric oven.
- Crushing, dividing, and pulverizing the samples.

After sample had been prepared, ALS shipped the prepared sachet pulps by air to their facilities located in Lima, Peru, for final assay.

11.3 2025 – 2026 Drilling Campaign

During the 2025–2026 drilling campaign at the Pantano Project, a comprehensive Quality Assurance and Quality Control (QA/QC) program was implemented to monitor analytical accuracy, precision, and contamination. Gold analyses were completed by Alex Stewart Argentina using 30 g fire assay methods. A total of 5,715 samples were submitted, including 5,295 drill core samples, 131 certified reference materials (CRMs), and 289 blank samples.

QA/QC monitoring incorporated the routine insertion of OREAS certified reference materials and multiple blank materials throughout the sample stream. Control performance was assessed using Shewhart control charts with warning and failure thresholds established at ± 2 and ± 3 standard deviations from certified values. Deseado Dorado assay QA/QC protocols included insertion of blanks and certified reference materials (standards). Blanks were inserted at a rate of one for every 25 samples, as long as the same rate was used for standards.

A total of 5295 core samples were collected. A total of 289 blanks were inserted, and a total of 131 certified reference material were inserted, representing a 7% of the population, in line with the best common industry practice percentages.

11.3.1 Accuracy Assessment

A total of 131 CRM analyses representing OREAS 60e, 601d, 602 and 261 standards were evaluated. All CRM results passed the acceptance criteria, yielding a 100% pass rate with no failed standards. No analytical drift, systematic bias, clustering, or temporal trends were observed.

11.3.1.1 OREAS 60e

Twenty-three determinations of OREAS 60e (2.380 ppm Au) were reviewed. All results fell within control limits, demonstrating excellent analytical accuracy at higher gold grades.

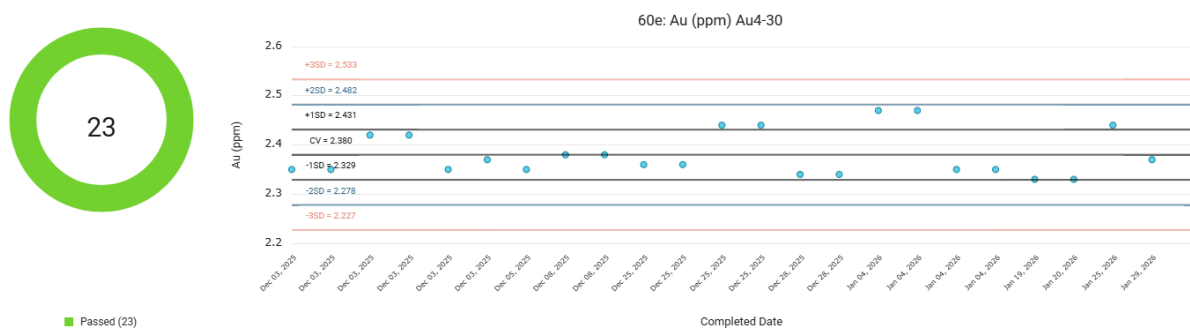


Figure 11-01: OREAS 60e performance.

11.3.1.2 OREAS 601d

Fifty-one determinations of OREAS 601d (0.817 ppm Au) were evaluated. Results were homogeneously distributed around the certified value and showed excellent analytical stability.

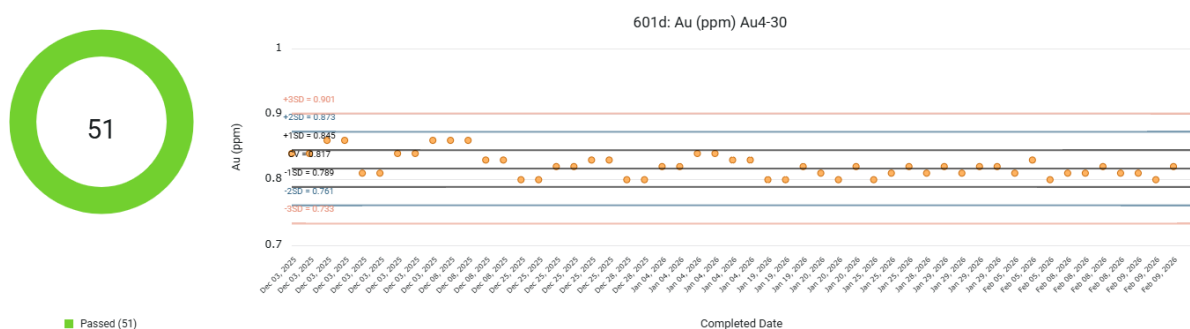


Figure 11-02: OREAS 601d performance.

11.3.1.3 OREAS 602

Two determinations of OREAS 602 (1.95 ppm Au) were available. Although statistically limited, both results were within acceptance limits and consistent with certified values.

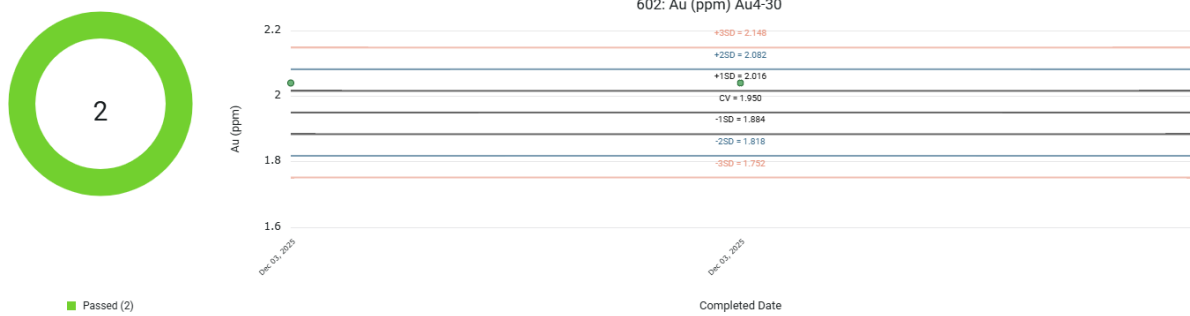


Figure 11-03: OREAS 602 performance.

11.3.1.4 OREAS 261

Fifty-five determinations for OREAS 261 (0.0486 ppm Au) were reviewed. Dispersion was consistent with expectations for low-grade standards, and no systematic bias was identified.

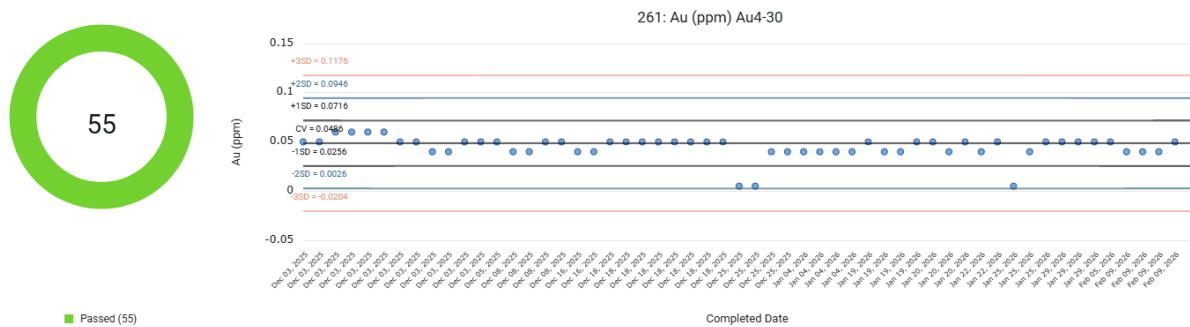


Figure 11-04: OREAS 261 performance.

11.3.2 Z-Score Evaluation

In addition to the standard Shewhart control chart assessment, a Z-score analysis was performed to evaluate analytical performance on a normalized basis, independent of the certified gold concentration of each reference material.

The Z-score expresses the deviation of an analytical result from its certified value in units of standard deviation and is calculated as:

$$Z = \frac{X - CV}{SD}$$

Where:

X = analytical result obtained from the laboratory;

CV = certified value of the reference material; and

SD = certified standard deviation of the reference material.

The Z-score methodology allows direct comparison of analytical performance among standards of different grades and is widely used as a measure of laboratory accuracy and analytical control.

Acceptance Criteria

Z-Score Range	Interpretation
$-2 \leq Z \leq +2$	Acceptable result
$-3 < Z < -2$ or $+2 < Z < +3$	Warning zone
$Z \leq -3$ or $Z \geq +3$	Out-of-control result

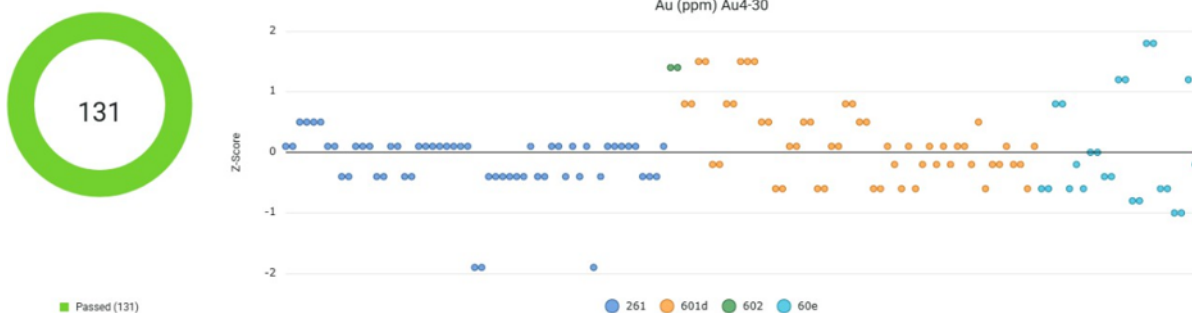


Figure 11-05: Z-score distribution for all certified reference materials.

All results fall within the acceptable control limits of ± 2 standard deviations, with no analyses reporting in either the warning or failure zones. The observed dispersion is consistent with the expected analytical variability of the reference materials and shows a balanced distribution around the certified values, indicating the absence of significant analytical bias or systematic laboratory issues.

11.3.3 Contamination Monitoring

A total of 289 blank samples were evaluated, including BKC, 23C, OREAS 21h, OREAS 21f and OREAS 21e blanks.

11.3.3.1 Blank BKC

The BKC blank population (151 analyses) consistently returned values below contamination thresholds and showed no evidence of sample carry-over.

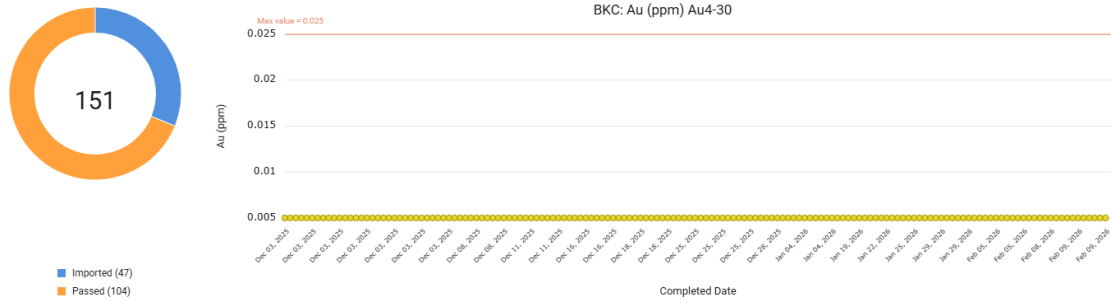


Figure 11-06: BKC performance.

11.3.3.2 Blank 23C

Three isolated elevated values were observed in late January 2026; however, review of preceding samples indicated no association with high-grade material. These events were interpreted as analytical noise rather than contamination.

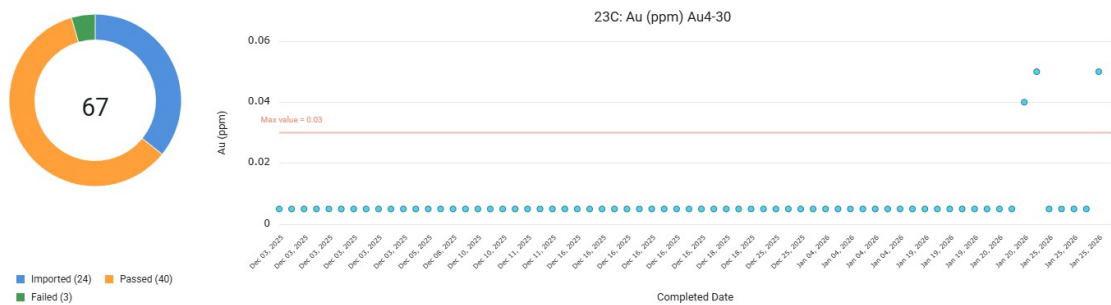


Figure 11-07: OREAS Blank 23C performance.

11.3.3.3 OREAS 21h

Apparent exceedances reflect limitations associated with detection limits and certificate-based thresholds. No significant contamination was identified, and all blanks were considered acceptable.

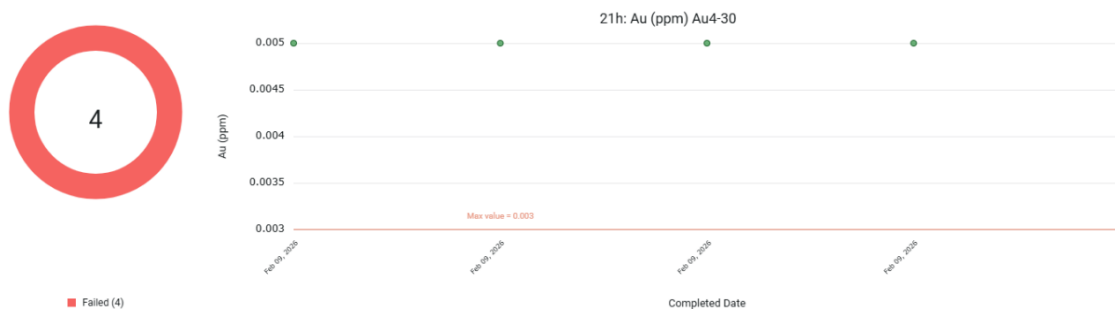


Figure 11-08: OREAS Blank 21h performance.

11.3.3.4 OREAS 21f

Apparent exceedances reflect limitations associated with detection limits and certificate-based thresholds. No significant contamination was identified, and all blanks were considered acceptable.

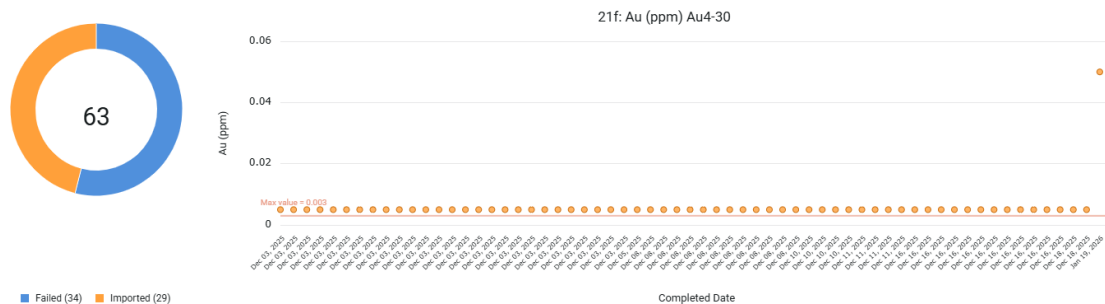


Figure 11-09: OREAS Blank 21f performance.

11.3.3.5 OREAS 21e

Apparent exceedances reflect limitations associated with detection limits and certificate-based thresholds. No significant contamination was identified, and all blanks were considered acceptable.

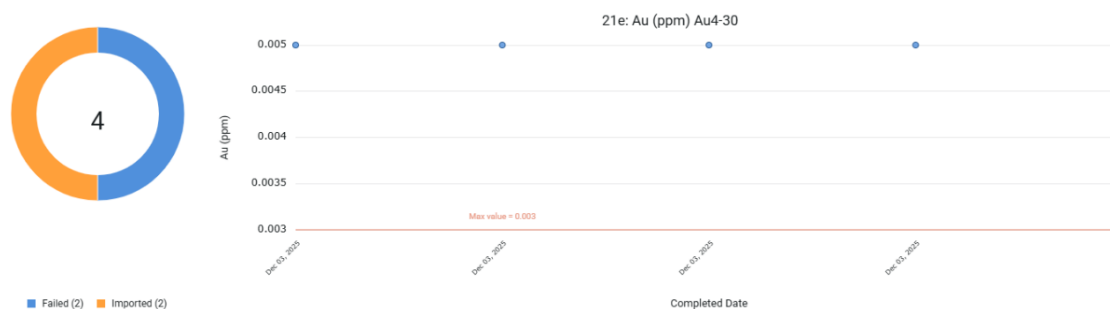


Figure 11-10: OREAS Blank 21e performance.

11.4 QP comments

The author concludes that the safety and integrity of the samples were not compromised at any stage of the exploration programs. Both sample preparation and the analytical procedures were completed in an appropriate manner consistent with common industry practice. For these reasons, the author concludes that the analytical methods used, and the data reported in this report are generally reliable and adequate to support the geological and geochemical interpretations made on the El Pantano Project.

12 DATA VERIFICATION

The QP has reviewed the data compilation and has audited the drill hole database. The audit scope of work included reviewing:

- Collar locations.
- Downhole survey.
- Assays.
- Coincident samples.
- Twin holes.
- Bulk density.

The review also included checking 10% back to source data for collar location, survey, assay, density, and assay comparison analysis.

12.1 Collar review.

12.1.1 Collar location.

The review is based on 25 drillholes with a total depth of 5,533.68 meters. The average drilling depth is 221 meters with a maximum of 560 meters. All holes have been drilled with diamond ("DDH").

12.1.2 No transcribed coordinates

All drilling was presented with valid coordinates. No holes had absent data for collar location or final depth.

12.1.3 Maximum depth versus sampling and logging tables

The author carried out a review of the drilling data tables and did not find any discrepancy between maximum depth and the sampling or logging tables.

- The drillholes have been selectively sampled, not all drilled intervals have been sampled continuously or until the end of the hole.
- All drillholes have a geology log until the end of hole depth.
- 93% of total meters drilled have been sampled.

12.1.4 Comparison of collars and topography surface

A comparison of drillhole collar elevation with respect to the topographic surface was completed. Confirming that less than 1% of drillholes had a difference greater than 2 meters with respect to the topography.

12.2 Downhole Surveys

12.2.1 Downhole Surveys station analysis

As part of the data revision of the survey table the depth, dip and azimuth columns have been used for all selected drillholes.

The author highlights the following from the review:

- All azimuth values are between 0 and 360.
- All dips are between -50 to -55 degrees.
- All drillholes have more than 2 station points of downhole survey.
- No duplicate values are presented in the data.

12.2.2 Assessing any corrections applied

No global correction is suggested as most data in the downhole survey table is accurate and presents no meaningful deviation. The exception was second decimal place corrections.

As rounding issues are not considered material, no correction should be applied.

12.3 Assays

12.3.1 Back to Source data checks

The author has checked approximately 7% of batch certificates back to source data comprising approximately 400 samples out of a total of 5869.

The following conclusions are noted:

- The assay table includes 5869 records of which 2803 have gold values including 3066 with zero value.
- Zero records have null values.
- No negative or non-numeric values were identified.
- The detection limit was replaced with half of the value of the lower detection limit.
- The author has observed that there are no duplicate sample codes.

12.3.2 Overlapping intervals

No overlapping samples were detected during the process of auditing the database.

No data entry errors were identified in the intervals.

12.3.3 Coincident samples

No coincident samples were detected.

12.3.4 Kink Analysis

Kink analysis was performed over the 24 drillholes present at Pantano Project.

Kink analysis evaluates drillholes that have not passed the deviation analysis of survey points. This is when the change in azimuth is greater than 10 degrees, the change in dip limit is greater than 10 degrees or the angle of the drillhole is greater than 10 degrees.

None of the drillhole survey point measurements have a deviation greater than 10 degrees.

12.3.5 Twinned Drill Holes

No analysis of twin holes has been made for this report.

12.4 Site Visits

Mr. Peralta visited the property from May 13th to May 17th, 2026, for the purposes of this report.

He conducted a general site inspection; an inspection was made at and around the surface geology of the Oeste and Este targets discussed in Section 9. Several core samples were reviewed and compared them with logs, including drill collars, cores, logging facility, logging procedures, sampling methodologies and camp. Collar locations were confirmed by handheld GPS. Downhole survey station details were checked. Vertical cross sections and plan views with detailed geology, alteration and interpretation were discussed with Deseado Dorado geologists. Discussions included future exploration targets and near-term objectives.

In the author's opinion, the site was found to be as described in the Technical Reports, the facilities were well-maintained, and the core storage was orderly. (see Figure 12-1)



Figure 12-1: Drill core boxes.

Source: Deseado Dorado. 2026.

12.5 Discussion

In Mr. Peralta's opinion, the database is reasonably free from errors.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This section is not applicable.

14 MINERAL RESOURCE ESTIMATES

There are no Mineral Resources estimated for El Pantano Project.

15 MINERAL RESERVE ESTIMATES

There are no Mineral Reserves estimated for El Pantano Project.

16 MINING METHODS

This section is not applicable.

17 RECOVERY METHODS

This section is not applicable.

18 PROJECT INFRASTRUCTURE

This section is not applicable.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The El Pantano Project is not an advanced property as defined by NI 43-101, so no disclosure is required for this section. Nevertheless, legal and environmental situation has been commented in detail in section 4 of this report.

Nevertheless, is important to mention that El Pantano Project holds all environmental and legal permits in good standing for developing any exploration drilling campaigns.

21 CAPITAL AND OPERATING COSTS

This section is not applicable.

22 ECONOMIC ANALYSIS

This section is not applicable.

23 ADJACENT PROPERTIES

The Deseado Massif has a myriad of epithermal gold-silver and mesothermal lead-zinc-copper occurrences and prospects. The region currently has nine producing mines, several developing operations, and numerous advanced exploration properties. Although none of the producing or developing properties are adjacent to El Pantano Project, they are mentioned here because they are all within the Deseado Massif epithermal district and share geology and mineralization styles. See Figure 23-1.

The reports and accounts in this section were provided by Deseado Dorado S.A.S. and have not been independently verified by Mr. Fuentealba. They are intended to provide a summary of metallic projects within a radius of approximately 250 km of the El Pantano Project, to highlight the importance of this growing exploration and mining district in the Provinces of Santa Cruz. As such, the deposits described herein are not indicative of mineralization at the El Pantano Project.

The producing mines are:

- I. Cerro Vanguardia.
- II. Cerro Moro.
- III. Cerro Negro.
- IV. Don Nicolas.
- V. San Jose – Huevos Verdes.
- VI. Manantial Espejo.
- VII. Mina Martha.
- VIII. Cap Oeste.
- IX. COSE.

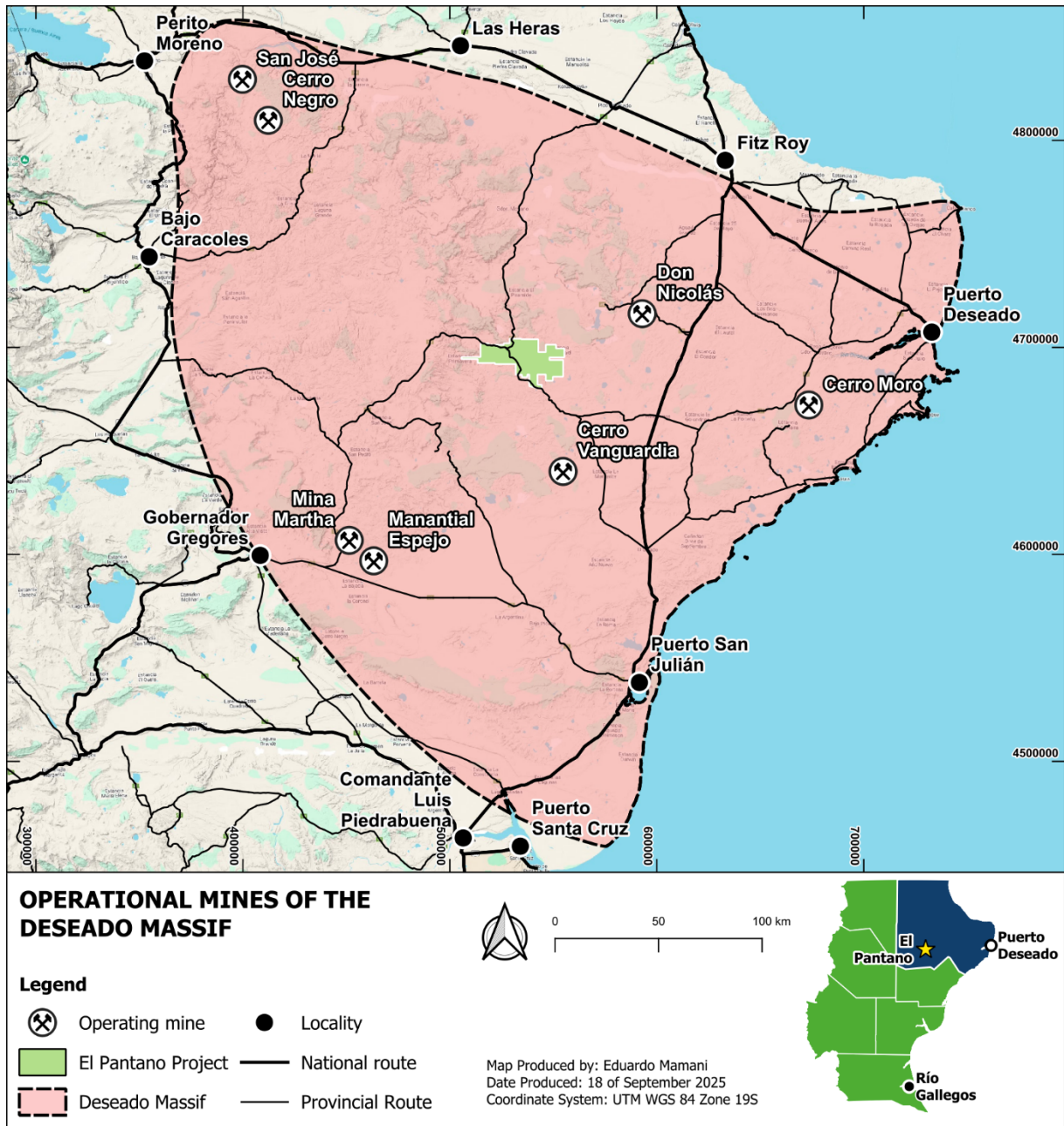


Figure 23-1: producing mines in the Deseado Massif block, Santa Cruz, Argentina.

Source: Deseado Dorado. 2025.

The exploration projects are:

The El Pantano Project itself is surrounded on the west, east, north and south by a number of early stages to semi-advanced mineral properties (Figure 23-2). The properties are held by several various companies and individuals, including Pinguino Project on the west, Cerro Covadonga Project in the East and San Antonio Project in the south.

Approximately half of the surrounding properties are cateos, exploration concessions with a life span of generally less than four years, and the other half consist of MDs, (Manifestations

of Discovery), or Pertenencias (minas or mining claims) which supposedly represent semi-advanced mineral properties with an indefinite life span.

Public information is available only for the advanced exploration projects or producing mines. following two properties. The author has been unable to verify the information. The information is not necessarily indicative of mineralization on the property that is the subject of the technical report.

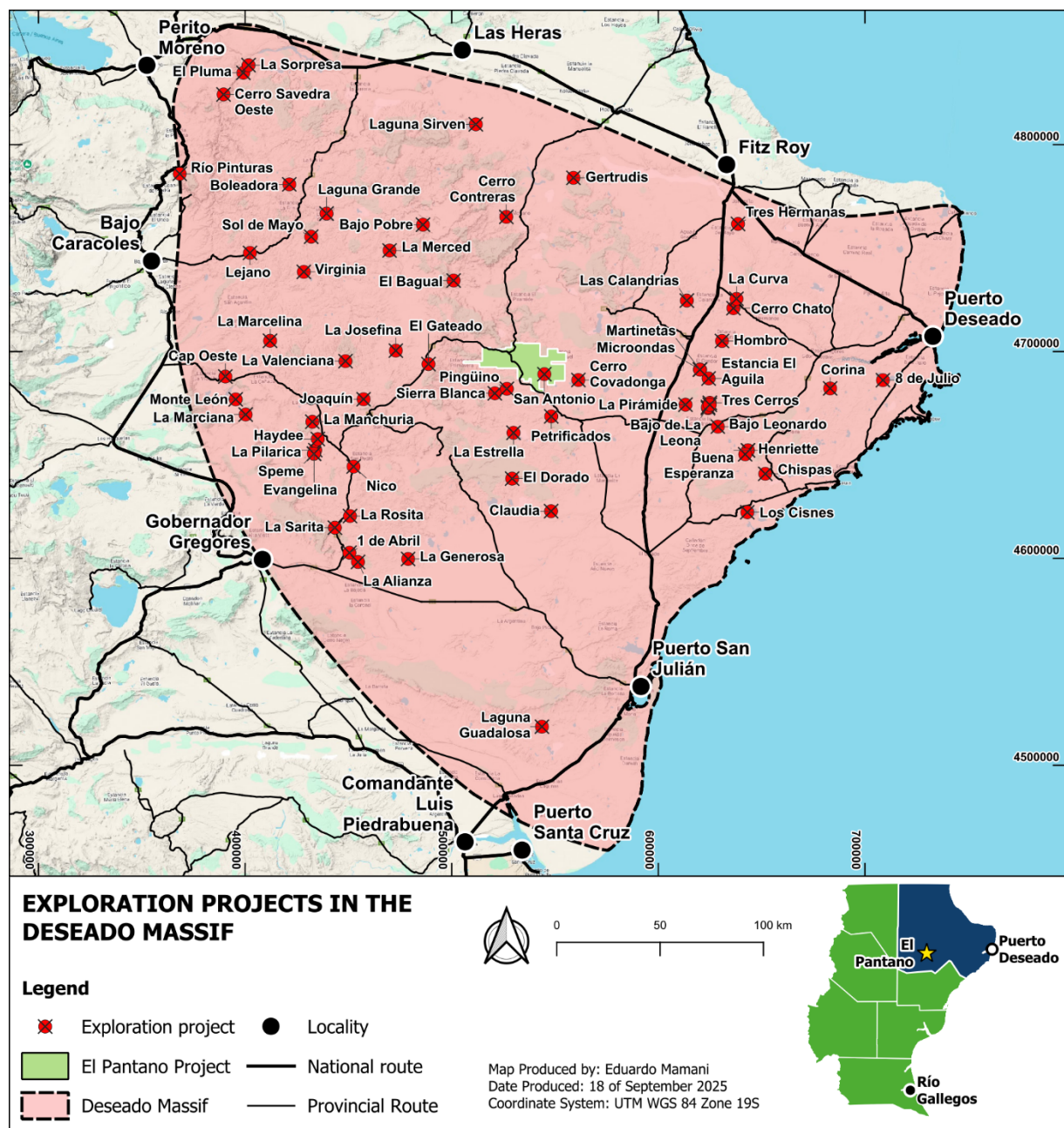


Figure 23-2: exploration projects in the Deseado Massif block, Santa Cruz, Argentina.

Source: Deseado Dorado. 2025.

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information for El Pantano Project.

25 INTERPRETATION AND CONCLUSIONS

25.1 La Esfinge Prospect

Exploration carried out during 2022 at the La Esfinge prospect (western sector of the project) highlighted the potential for a low-sulfidation epithermal vein system in the area. The knowledge acquired to date, as a result of the integrated analysis of geological mapping, ground magnetic surveys, and soil sampling geochemistry, allows us to conclude some key points, which are briefly described below:

Experience in the Deseado Massif indicates that at least three components are important in the geological setting of a project for the development of an epithermal vein system. These are:

1. Competent host rock
2. Major faults
3. Source or driver of the hydrothermal system

All of these features are present at the La Esfinge prospect. The andesites of the Bajo Pobre Formation, especially the lava flow units (Vf_an), are coherent and brittle enough to develop solid vein structures. Major faults play an important role in the structural framework or architecture of a vein system, as well as in channeling hydrothermal fluids during mineralization. The main northwest structural lineament at La Esfinge, partly covered by post-mineralized sediments (Cretaceous and Tertiary), has played an important role in the formation of a quartz vein system located immediately to the south and north of it. This deep regional fault could be mineralized, as is the case with the Escondida Fault at the Cerro Moro mine, which hosts at least 70% of the deposit's high-grade Au and Ag resources.

Structural bedding measurement analysis suggests that the main northwest lineament at the La Esfinge prospect, clearly highlighted in the ground-based magnetometry survey as a low magnetic anomaly, could be following a weak zone along the axis of a regional anticlinal fold formed in the andesites of the Bajo Pobre Formation. Outcrops of rhyolitic and dacitic-trachytic porphyry domes were mapped in the south-central part of the La Esfinge prospect, intruding andesites of the Bajo Pobre Formation. Although the outcrops are small and rare on the surface, they can be followed underground in the magnetometry image as medium to low magnetic anomalies. These subvolcanic felsic rocks, possibly associated with the Middle to Upper Jurassic Chon Aike Formation, are linked to the source and/or driver of the hydrothermal fluids that filled the mapped vein structures, especially the dense vein system located in the central-northeastern part.

In almost all of the veins mapped in the La Esfinge prospect, the quartz described is chalcedonic or low-temperature, indicating that the system is well preserved. The multi-episode vein type, given the complexity of the epithermal textures described in some of the structures, would also indicate that the system was active during mineralization.

25.2 El Pantano Project

The structural interpretation at the El Pantano Project is based on the presence of a prominent northwest-southeast structural corridor, which runs through the central part of the holding area. This corridor is characterized by a network of interconnected faults represented in ground and satellite magnetic data, suggesting the presence of a graben system. Silicification is a common phenomenon within the graben and occurs primarily along the main structural corridor. Regarding potential exploration targets at the El Pantano Project, the main (northwest-southeast) and subsidiary (east-west and northwest-southwest) fault systems are considered the primary targets, as they would accommodate the greatest dilation for fluid inflow. Within these priority fault systems, there are zones favorable to mineralization that represent areas where greater dilation and associated fluid influx have developed, such as fault jogs and intersections with subsidiary faults.

- Exploration work carried out between March and May 2023 was concentrated in the southeastern sector of the El Pantano Project core. The results obtained indicate a strong anomaly in the various pathfinders of epithermal deposits (As, Hg, Se, Bi, etc.), which is consistent with the geophysical anomalies, structural interpretations, and geological mapping (presence of silica caps). These results open a new exploration target for the El Pantano Project, in addition to the one identified to the west (La Esfinge prospect).
- Geostatistical analysis of all samples analyzed up to May 2023, with the separation of geochemical results into four different populations, confirms the targets already identified in the silicified sector, both in the West and East. Anomalies are also highlighted in the central sector, related to structures. In turn, there is a clear correlation between these results and ground-based magnetometry and geological mapping.
- Ground-based magnetometry conducted in the western portion of the Project (AOI 6) showed the continuity of the main structures (NW & EW). Magnetic lows were also observed that coincide with the direction of the interpreted structures, indicating the area's great potential.
- The 920 soil samples analyzed between September 2023 and April 2024 using energy-dispersive X-ray fluorescence (XRF) equipment indicate a very marked geochemical anomaly in the eastern zone, related to possible Au and Ag mineralization. An interesting but less intense anomaly is recognized in the central-western zone.
- The geological mapping carried out in the areas of interest identified as AOI 4, AOI 5, AOI 6 and AOI 8, consolidate the potential of the El Pantano Project as an extensive system of epithermal veins. More than eighteen structures plus quartz vein floats have been mapped at the AOI 8 and AOI 6 blocks, although with less density in the latter. and AOI6 blocks, although with less density in this latter. Most of them are aligned with clear Northwest ground mag lineaments giving regional projections. Chalcedonic quartz filling material indicates high level in the epithermal system and late dark gray

silica pulses rich in fine sulphides found in some of the structures could suggest fertility in precious metals.

- The Gradient Array Induced Polarization/Resistivity (Gradient IP) study and the Natural Source Audio frequency Magnetotelluric (NSAMT) study conducted in April 2025 to characterize the distribution of chargeability and resistivity parameters in the area indicate that:
 - At the El Pantano Oeste area, linear zones of high resistivity and flanking high chargeability responses may be associated with low sulphidation styles of mineralization. The shallower of these high resistivity zones, together with proximal IP responses, may represent the most compelling targets for further evaluation.
 - The low resistivity response at El Pantano Este, in conjunction with generally elevated chargeability, is perhaps consistent with an argillic alteration cap suggested by soil geochemistry, more characteristic of a high sulphidation system.

Based on the results obtained to date from all exploration work conducted, including geological mapping, soil and rock geochemistry, geophysics, and field verification, the mineralization in the El Pantano Project area is interpreted as falling within the epithermal gold-silver spectrum characteristic of the Deseado Massif. Furthermore, the available information suggests a composite epithermal system with dominant low-sulfidation (LS) expressions in the western sector and local evidence compatible with advanced argillic alteration, typical of high-sulfidation (HS) environments in the eastern sector. Both are structurally controlled along a northwest-southeast corridor where dilatant segments ("jogs") and brecciated zones are identified.

25.3 Conclusions

The author believes that the geological, geochemical, geophysical work and the recent drilling campaign conducted has yielded reliable data and confirmed the gold exploration potential of the El Pantano Project. The coexistence of low-sulfidation domains in the west and high-sulfidation domains (related to argillic alteration) in the east, controlled by a regional graben, increases the metallogenic potential and justifies continuing with more advanced exploration work, in order to:

- Confirm the presence of gold-silver mineralization at depth.
- Define the geometry and continuity of the vein and breccia systems.
- Generate sufficient information for a future mineral resource estimate.

26 RECOMMENDATIONS

The El Pantano Project has reached a sufficient level of exploration to justify a follow-up diamond drilling phase, supported by detailed geochemical and geophysical sampling. Therefore, the author recommends:

- Execute a diamond drilling (DDH) reconnaissance campaign (Scout Drilling) to test the highest priority targets defined by the integration of the first drilling campaign, geochemistry, geophysics, and geological mapping, with two key objectives:
 - In the West Sector (WS): Intercept mineralized structures and high-resistivity zones flanked by high IP, at estimated depths of 100 to 200 m.
 - In the East Sector (ES): Drill beneath the silica cap and advanced argillic rock, coinciding with conductive bodies and high IP.

A second phase of between 2,000 and 4,000 m of drilling, distributed across 15 to 20 holes, is recommended.

- Conduct an additional soil sampling program for geochemical analysis to cover unsampled areas and close grids in anomalous sectors. For this purpose, channel sampling is recommended in veins and breccia outcrops and multi-element analyses (Au, Ag, As, Sb, Hg, Pb, Zn, Bi, In, Cu) to delineate geochemical halos.
- Conduct a detailed geophysical program to include additional short-dipole IP/resistivity lines in priority areas.
- Conduct alteration studies to expand spectrometry using a Portable Infrared Mineral Analyzer (PIMA) and vectorize anomalies.
- Conduct X-ray diffraction (XRD) and petrography to confirm the recognized mineralogy (illite, adularia, dickite, pyrophyllite, jarosite).
- Perform structural modeling, integrating mapping, magnetometry, and IP into a 3D model.

It is recommended to focus on jogs, intersections, and dilations within the NW–SE graben as focal points of mineralization.

Table 26-1 indicates the approximate costs associated with the recommended exploration work for the next phase of the Project.

Table 26-1: Proposed Budget Summary.

Description	Cost (US\$)
Phase II - Exploration drilling campaign. (approximately 3,000 meters @ US\$ 400/m average).	1,200,000
Soil and rock sampling	80,000
Detailed geophysics (IP) (approximately 25 kilometers @ US\$ 6000/km average)	150,000
Alteration studies (PIMA)	70,000
Camp and logistics	500,000
Total	2,000,000

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Law No. 25,688: Environmental Water Management.

Law No. 25,743: Cultural and Archaeological Heritage.

APPENDIX

This section is not applicable with no appendices listed.

DATE AND SIGNATURE PAGE

This technical report, with an issuance date of July 13th, 2026, was written by the following “Qualified Persons” and contributing authors.

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All data used as source material and text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.