



NI 43-101 TECHNICAL REPORT

CUSI PROPERTY

CHIHUAHUA, MEXICO

28° 12' 00" NORTH | 106° 48' 00" WEST

EFFECTIVE DATE – MAY 1, 2025
REPORT DATE – SEPTEMBER 23, 2025



PREPARED FOR

MINERA SAN BERNABÉ

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This report entitled NI 43-101 Technical Report for the Cusi Property, Chihuahua, Mexico effective as of 01 May 2025 was prepared and signed by the following author:

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<u>"Sandy M. Archibald"</u>	<u>September 23, 2025</u>
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NOTICE

JDS Energy & Mining Inc. / Aurum Exploration Services Canada prepared this National Instrument 43-101 Technical Report, in accordance with Form 43-101F1, for Minera San Bernabé S.A. de C.V. The quality of information, conclusions and estimates contained herein is based on: (i) information available at the time of preparation; (ii) data supplied by outside sources, and (iii) the assumptions, conditions, and qualifications set forth in this report.

Quetzal Copper Corp. (TSXV:Q) filed this Technical Report with the Canadian securities regulatory authorities and the TSX Venture Exchange as part of its disclosure obligations under securities legislation arising from the proposed acquisition of all of the issued and outstanding shares of Silverco Mining Corp. by Quetzal Copper Corp., which will constitute a reverse takeover of Quetzal Copper Corp. by Silverco Mining Corp. pursuant to the policies of the TSX Venture Exchange. In connection with this transaction, Quetzal Copper Corp. intends to change its name to "Silverco Mining Ltd." and list on the TSX Venture Exchange as a Tier 2 mining issuer. Minera San Bernabé S.A. de C.V. is a wholly-owned subsidiary of Silverco Mining Corp. and, following the completion of this transaction, will become a wholly-owned subsidiary of Quetzal Copper Corp. Except for the purposes permitted and required under applicable securities legislation, any other use of this report by any third party is at that party's sole risk.

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1 EXECUTIVE SUMMARY

This report was commissioned by Minera San Bernabé S.A. de C.V. (“San Bernabé”) with offices at 720 Paseo Simon Bolivar, Chihuahua Centro, Chihuahua, Mexico, and was prepared by EurGeol Dr. Sandy M. Archibald, P.Geo. The author is a “Qualified Person” who is “independent” of Silverco within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. As an independent geologist the author was asked to undertake a review of the available data and recommend (if warranted) further work on the concessions that comprise the Cusi silver property (the “Property”). The purpose of this report is to summarize historical and current work carried out on the material property towards a stock market listing.

The property is underlain by Tertiary volcanic rocks of the Sierra Madre Occidental. The rocks are interpreted to represent a collapsed caldera complex and comprise of rhyodacite, rhyodacitic ignimbrite and welded tuff, rhyolite, and andesite. The sequence has been intruded by later diorite dykes. The rocks have been affected by a series of NE-, NW-, and N-S trending faults that contained silver, gold, lead, and zinc mineralization.

Mineralization at the Cusi property occurs as 1 to 10 m wide sulphide-rich fracture-filled veins that dip at moderate to steep angles in predominantly southeast, southwest, and north directions. The veins extend 100 to 200 m along strike and up to 400 m down-dip. Mineralogically the veins are composed of silver, lead, zinc sulphides, and variable amounts of gold at depth, and primarily occur with metal oxides close to the surface. Silver occurs as silver chloride minerals, and grades in the veins are typically in excess of 200 g/t silver.

The Cusi area mines have been worked on since gold and silver mineralization was discovered in 1687. More advanced mining occurred between 1920 to 1937, where over 8.26 Moz 265,460 kg was recovered. The area underwent modern exploration in 2006 when Dia Bras Exploration (subsequently Sierra Metals Inc.) acquired the property, and performed geological mapping, geochemical sampling, channel sampling, and extensive exploration and resource definition drilling. In 2014, full commercial production was achieved from several mines on the property. Between 2014 and 2022, Sierra Metals recovered 7.73 Moz of silver. Sierra Metals put the mine on care and maintenance in September 2023.

In September 2024, Minera San Bernabé, a subsidiary of Silverco Mining Corp. purchased the Cusi project from Sierra Metals. Minera San Bernabé conducted a 14-hole (5,518 m) deep drilling program in two areas on the property. The drilling was performed to identify down dip extensions of known veins. All three holes in the Santa Eduwiges area intersected mineralization in the two veins targeted, including 3.15 m @ 497.57 g/t Ag, 1.34% Pb and 1.83% Zn (CU- 24-10C) and 2.8 m @ 180.29 g/t Ag, 0.57% Pb, and 2.95% Zn (CU-24-01). At San Miguel – La Bamba the widest interval recorded was 9 m @ 288.46 g/t Ag, 0.4% Pb, and 0.12% Zn (CU-24-09), and the highest reported silver interval was 3.32 m @ 449.59 g/t Ag, 0.31% Pb, and 0.42% Zn (CU-24-09). All mineralized holes contained trace quantities of gold (0.60 to 0.34 g/t). In addition to diamond drilling, Minera San Bernabé has conducted a geological mapping and sampling program at the La Matulera prospecting area.

Based on reviews of historical exploration, the property is considered prospective for epithermal gold mineralization, with the San Miguel and Santa Eduwiges highest prospectivity, and the La Matulera prospect looking encouraging. A two-stage, contingent, work program is recommended for the property. A work program consisting of data capture, remote sensing, geophysical

reinterpretation, and select geological mapping should be performed on select areas of Property, and diamond drilling programs should be performed at San Miguel and Santa Eduwiges to target deeper (unmined) mineralization. Additional exploration diamond drilling, if warranted, will take place in Phase Two. The cost estimate for the Phase One program is **US\$2,024,000**. If warranted, the cost for Phase Two is **US\$3,180,000**, for a total work program cost of **US\$5,204,000**.

2 INTRODUCTION

This report was commissioned by Minera San Bernabé S.A. de C.V. (“San Bernabé”) with offices at 720 Paseo Simon Bolivar, Chihuahua Centro, Chihuahua, Mexico, and was prepared by EurGeol Dr. Sandy M. Archibald, P.Geo. The author is a “Qualified Person” (QP) who is “independent” of San Bernabé within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. As an independent geologist the author was asked to undertake a review of the available data and recommend (if warranted) further work on the concessions that comprise the Cusi silver property (the “Property”). The purpose of this report is to summarize historical and current work carried out on the material property towards a stock market listing.

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2.1 Terms of Reference and Scope of Work

In March 2025, Minera San Bernabé SA de C.V. (“San Bernabé” or “MSB”) retained Aurum Exploration Services to prepare a Technical Report in accordance with the requirements and standards of National Instrument 43-101, ‘Standards of Disclosure for Mineral Projects’, for the Cusi silver exploration project. San Bernabé is a private, Mexican-based mineral exploration company focused on exploration and development of mineral resource project in Mexico. It is 100% owned by Silverco Mining Corporation (“Silverco”), a private Canadian-based mineral exploration company with offices at 1723-595 Burrard Street, Vancouver, Canada.

The Technical Report was successfully completed in September 2025, and the author is responsible for the entire report.

The primary objectives of this report are to:

- Consolidate and review all available past and present work;
- Collect field samples for independent testing and verification;
- Identify risks and opportunities for the project; and
- Make recommendations for a path forward and for further work.

This report was prepared in accordance with applicable securities legislation, namely, NI 43-101, Companion Policy 43-101CP, Form 43-101F1 and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resource and Reserves – Definition and Guidelines, as part of the disclosure obligations under securities legislation arising from the

proposed acquisition of all of the issued and outstanding shares of Silverco (the “Transaction”) by Quetzal Copper Corp. (TSXV: Q) (“Quetzal”), which will result in a reverse takeover of Quetzal by Silverco pursuant to the policies of the TSX Venture Exchange (the “TSXV”). In connection with this Transaction, Quetzal intends to change its name to “Silverco Mining Ltd.” and list on the TSXV as a Tier 2 mining issuer.

JDS Energy & Mining Inc. (JDS):

- Report compilation and editing.

Aurum Exploration Services Canada (Aurum):

- Conduct a site visit;
- Consolidate and review all available past and present work;
- Collect field samples for independent testing and verification;
- Identify risks and opportunities for the project; and
- Make recommendations for a path forward and for further work.

2.1.1 Qualifications and Responsibilities

The following individual, by virtue of their education, experience and professional association, is considered a QP as defined in the NI 43-101 and is a member in good standing of appropriate professional institutions / associations. The QP is responsible for all sections of the Technical Report as outlined in Table 2-1.

Table 2-1: QP Responsibilities

QP	Company	QP Responsibility / Role	Report Section(s)
EurGeol Dr Sandy Archibald, P.Geo	Aurum	All aspects	All

2.2 Sources of Information

The author prepared this report using information from the following sources:

- Data, reports and compilation maps pertaining to the geology, geochemistry and geophysical surveys held by Minera San Bernabé library and from published reports; and

- Site physical inspection, observation and database validation activities, including but not limited to:
 - Sampling, shipping and assaying of independently collected and processed material samples, including use of an independent assay laboratory.

The evaluation of the Cusi Property is heavily based on historical data derived from work performed by the previous operator, Sierra Metals. Rock sampling and assay results are critical elements of this review. The description of sampling techniques utilized by previous workers prior to Sierra Metals is poorly described in the technical reports and, therefore, the historical assay results must be considered with prudence.

The author has no reason to doubt the reliability of the information provided by Minera San Bernabé.

2.3 Site Visit

The Qualified Person, EurGeol Dr Sandy Archibald, P.Geo, visited the site on April 23 and April 24, 2025, accompanied by Nico Harvey, Silverco's VP of Project Development and Minera San Bernabé technical staff. During the visit he reviewed the geological setting and conducted verification sampling. The author collected four quarter core samples and one grab sample on the Property.

3 RELIANCE ON OTHER EXPERTS

Joel A. González Labrado, managing partner of ALN Abogados, Chihuahua, provided a legal opinion on the 95 concessions that make up the Cusi property. Mr. González has a law degree from the Instituto Tecnológico de Monterrey (ITESM) and has studies in International Mining Law and Policy, Environmental Law, Social Impact Assessment, Urban and Land Planning Law.

As of the date of this report, the author is not aware of any material facts 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.

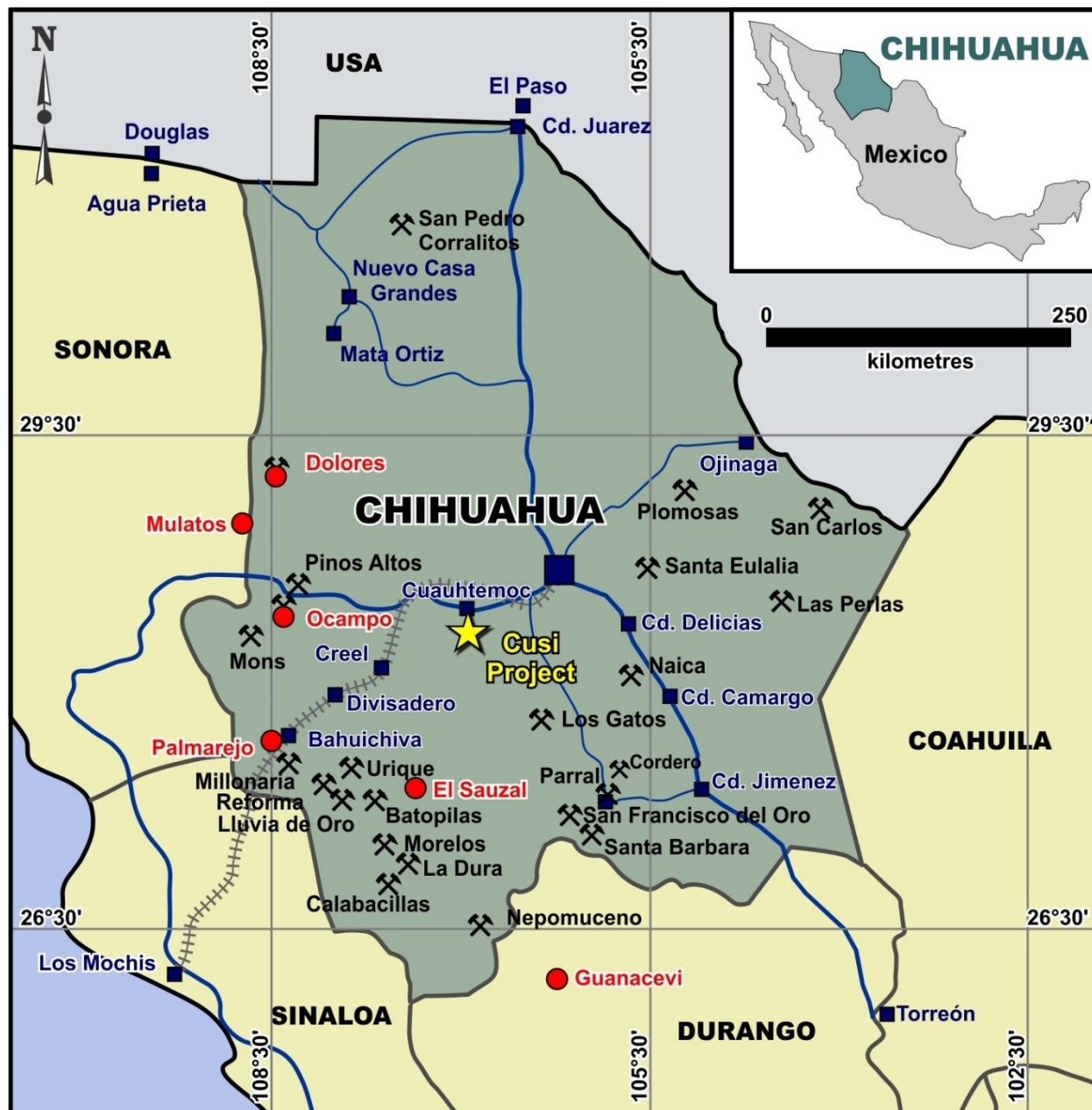
4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Cusihiuriachi ("Cusi") Property is located in Abasolo Mineral District in the municipality of Cusihiuriachi, Chihuahua state, Mexico. The property is 135 kilometers west from Chihuahua city and 19 km south from the city of Cuauhtémoc via paved highways (Figure 4-1).

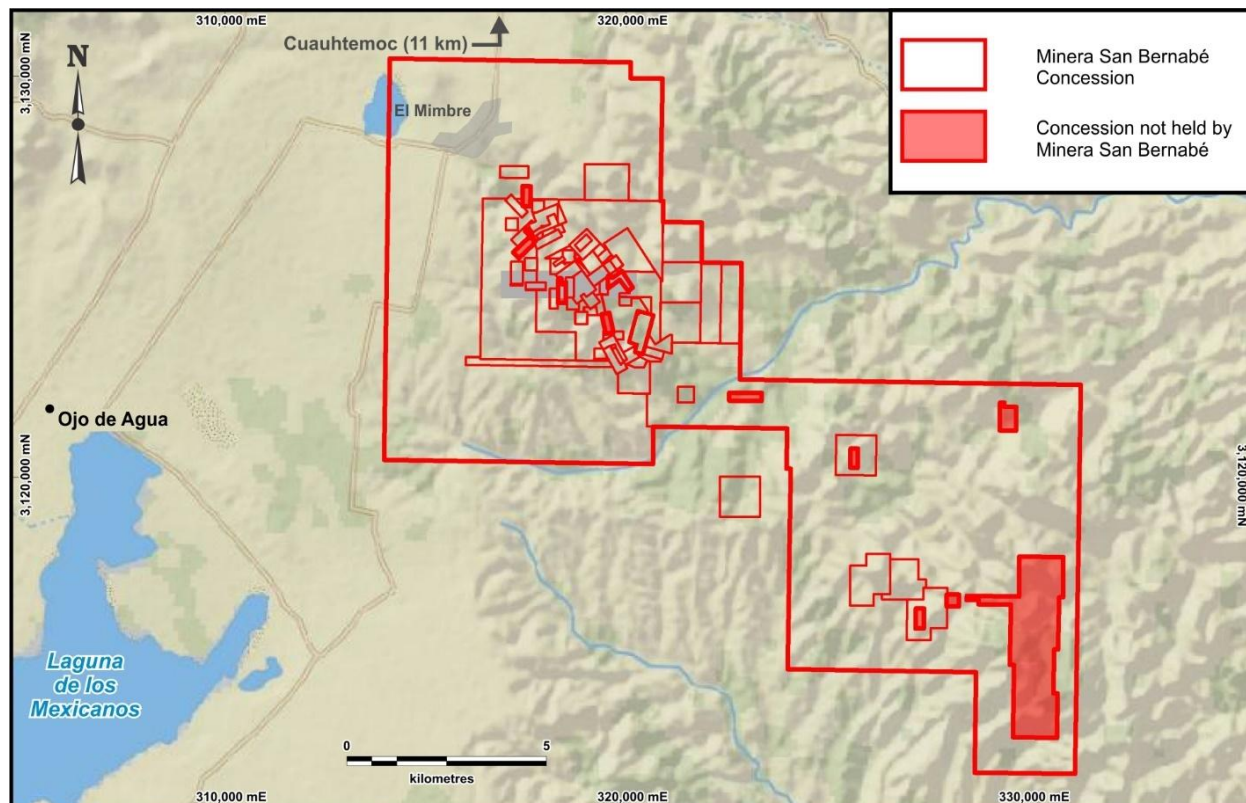
The Cusi Property consists of 95 mineral concessions wholly owned by Minera San Bernabé (Figure 4-2). Included in these concessions are six historical Ag-Au-Pb-Zn producers developed on several vein structures: San Miguel, La Bamba open pit, La India, Santa Eduwiges, San Marina, and Promontorio, as well as exploration concessions around the historical mine areas. The shaft of the Promontorio mine is located at 319,019 mE and 3,125,854 mN (13R UTM, WGS84). Figure 4-1 shows the location of the Cusi property in relation to the state of Chihuahua, and the gold-silver belt of the Sierra Madre Occidental. The approximate centre of the Property is 323,000 mE and 3,121,500 mN.

Figure 4-1: Property Location



Source: drafted by Archibald (2025)

Figure 4-2: Detailed Property Location



Source: drafted by Archibald (2025)

4.2 Ownership and Property Details

On July 19, 2024, Sierra Metals Inc announced in a press release that it had completed the 100% sale of the Cusi Mine and surrounding mineral concessions (collectively, the “Cusi Property”) in Chihuahua State, Mexico, to Minera San Bernabé, S.A. de C.V., a subsidiary of Silverco Mining Corp. The Cusi Property was sold for US \$2.5M in cash and a 2.0% net smelter royalty in respect of the Cusi Property granted in favour of Sierra Metals. Silverco has the right to purchase one-half of the Royalty at any time in exchange for a cash payment to Sierra Metals of US\$5.0M.

4.3 Mexican Regulations for Mineral Concessions

The Mexican Mining Code was updated in May 2023, and a number of changes were made to the previous code. Exploitation concessions are valid for 30 years (previously 50 years) and can be extended for an additional 25 years, provided the company meets the necessary requirements. Concessions are now awarded through a public auction process, whereas they

were through a first-come, first-served system. The company must conduct a topographic survey and comply with environmental and social impact assessments. Concessions can be canceled for ecological concerns, failure to inform authorities about accidents, or non-compliance with regulations. The company must pay fees and meet work requirements, including restoration and closure plans. The Dirección General de Minas (DGM) oversees the concession process and ensures compliance with regulations.

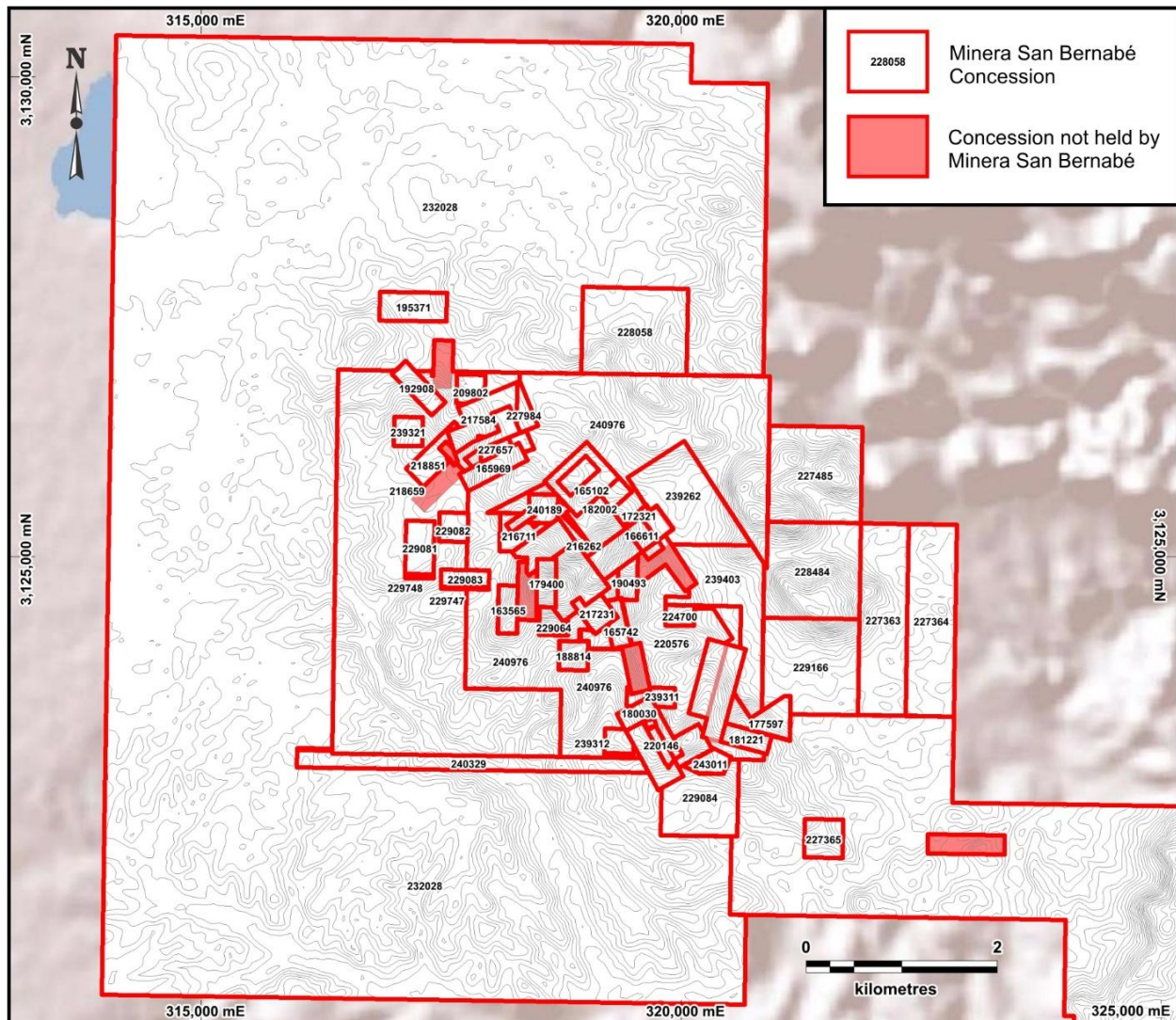
In accordance with Mexican mining laws, exploration and mining on the Cusi property are subject to semi-annual payments to the Mexican Federal Government. Fees are paid to the federal government twice each year, in January and July and the amounts paid change every year.

4.3.1 Tenure Rights

Silverco, through their wholly owned subsidiary Minera San Bernabé, S.A. de C.V., owns rights for exploration and mining for the Cusi Property for 95 mineral concessions covering an area of 16,073.2396 ha (Figure 4-3 and Figure 4-4). The locations of the concessions for the Cusi project and their expiry dates are listed in Table 4-1. An independent legal opinion on the validity of the concessions was provided by Joel Antonio González Labrado of ALN Mining Law Firm, Chihuahua. The review concluded that all current concessions were in good standing, but first semester fees were outstanding for 2025. These payments are being made at the time of writing.

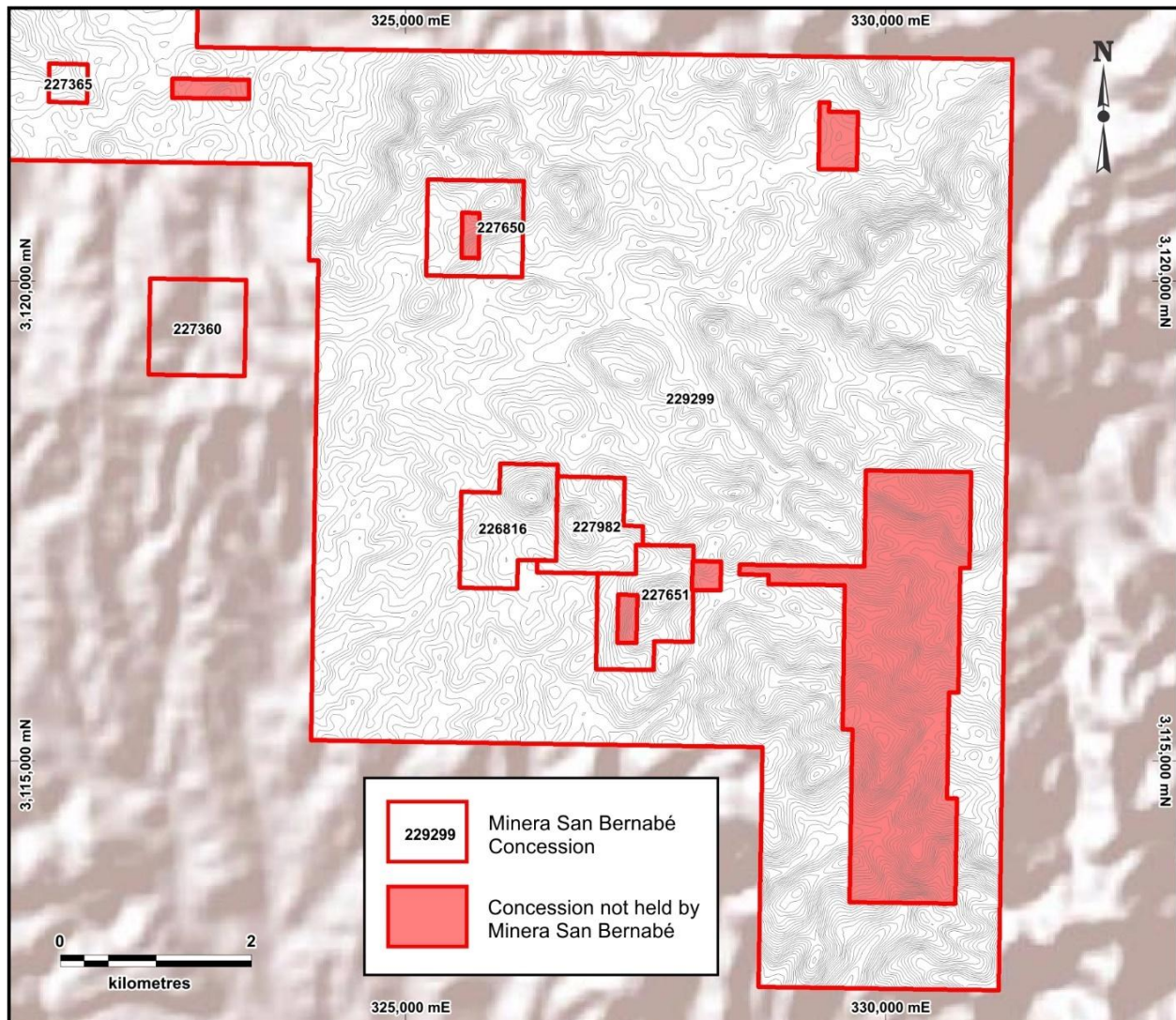
ALN Mining Law Firm noted that eight (8) mining concessions (owned by other parties) were subject to seizure and cancellation by judicial authority. The annulment of this cancellation has been applied for before the Public Mining Registry and is currently being processed. No evidence of legal impediment has been found for the approval of the recording of such cancellation.

Figure 4-3: Cusi Property Tenure Map (West)



Source: drafted by Archibald (2025)

Figure 4-4: Cusi Property Concession Map (East)



Source: drafted by Archibald (2025)

Table 4-1: Property Tenure Location and Status

Held By		Name	Type	Area (ha)	File No.	Title No.	Registration Date	Expiration Date
MSB	39	Aguila	Mining	4.2772	Valid	216262	23-4-2002	22-4-2052
MSB	3	Alma	Exploration	87.2041	Valid	227650	28-7-2006	27-7-2056
MSB	58	Alma B	Exploration	80.4612	Valid	227982	26-9-2006	25-9-2056
MSB	4	Alma I	Exploration	106.0000	Valid	226816	10-3-2006	9-3-2056
MSB	5	Alma II	Exploration	91.0000	Valid	227651	28-7-2006	27-7-2056
MSB	81	Alma III	Exploration	96.6187	Being recorded	227652	28-6-2006	27-6-2056
MSB	26	Ampl. Nueva Josefina	Mining	18.2468	Valid	177597	1-4-1986	31-3-2036
MSB	34	Año Nuevo	Mining	12.0000	Valid	192908	19-12-1991	18-12-2041
MSB	42	Base	Exploration	23.8090	Valid	217584	6-8-2002	5-8-2052
MSB	57	Base 1	Exploration	3.9276	Valid	227657	27-7-2006	26-7-2056
MSB	11	Bibiana	Exploration	71.6857	Valid	239262	8-12-2011	7-12-2061
MSB	6	Bronco 1 A	Exploration	55.6309	Valid	240329	23-5-2012	22-5-2062
MSB	7	Bronco 1 B	Exploration	0.8801	Valid	240330	23-5-2012	22-5-2062
MSB	72	Bronco 2	Exploration	7.5296	Valid	239311	13-12-2011	13-12-2061
MSB	9	Bronco 3	Exploration	8.1186	Valid	243011	30-5-2014	29-5-2064
MSB	73	Bronco 4	Exploration	0.5224	Valid	239312	13-12-2011	13-12-2061
MSB	75	Bronco 5	Exploration	6.7121	Valid	239335	13-12-2011	13-12-2061
MSB	74	Bronco 6	Exploration	9.0000	Valid	239321	13-12-2011	12-12-2061
MSB	80	Burton	Mining	95.3432	Seized/Record	226840	14-3-2006	13-3-2056
MSB	82	Burton I	Mining	90.6831	Seized/Record	228146	6-10-2006	5-10-2056
MSB	83	Canoas II	Mining	100	Seized/Record	228617	15-12-2006	14-12-2056
MSB	41	Cima	Exploration	9.9637	Valid	217231	2-7-2002	1-7-2052
MSB	68	CUSI-DBM	Mining	4,716.6600	Valid	229299	3-4-2007	2-4-2057

Held By		Name	Type	Area (ha)	File No.	Title No.	Registration Date	Expiration Date
MSB	71	CUSI-DBM 02	TCM	4,695.1700	Valid	232028	10-6-2008	9-6-2058
MSB	1	Cusihuiachi	Mining	1002.4999	Valid	240976	16-11-2012	15-11-2062
MSB	50	Cusihuiachi Dos	Mining	87.6748	Valid	220576	28-8-2003	27-8-2053
MSB	2	El Hueco	Mining	1.8379	Valid	172321	23-11-2003	23-11-2033
MSB	22	El Milagro	Mining	26.8259	Valid	166580	27-6-1980	26-6-2030
MSB	37	El Presidente	Mining	8.1608	Valid	209802	9-8-1999	8-8-2049
MSB	33	El Salvador	Mining	7.7448	Valid	190493	29-4-1991	28-4-2041
MSB	51	Flor de Mayo*	Exploration	14.4104	Valid	224700	31-5-2005	30-5-2055
MSB	94	La Bamba	Mining	16	Valid	172240	27-10-1983	26-10-2033
MSB	49	La Bufo Chiquita	Mining	3.6024	Valid	220575	28-8-2003	27-8-2053
MSB	17	La Consolidada	Mining	22.0000	Valid	165102	23-8-1979	22-8-2029
MSB	32	La Doble Eufemia	Mining	9.0000	Valid	188814	29-11-1990	28-11-2040
MSB	27	La Gloria	Mining	10.0000	Valid	179400	9-12-1986	8-12-2036
MSB	28	La Hermana de la India	Mining	13.1412	Valid	180030	23-3-1987	22-3-2037
MSB	23	La Ilusión	Mining	6.0000	Valid	166611	27-6-1980	26-6-2030
MSB	14	La India	Mining	16.0000	Valid	150569	29-10-1968	28-10-2018
MSB	38	La Indita	Exploration	9.9034	Valid	212891	13-2-2001	12-2-2049
MSB	8	La Mexicana	Exploration	2.0000	Valid	165883	13-12-1979	13-12-2082
MSB	29	La Nueva Josefina	Mining	10.0000	Valid	181221	11-9-1987	10-9-2037
MSB	20	La Perla	Mining	15.0000	Valid	165968	13-12-1979	12-12-2029
MSB	15	La Perlita	Mining	10.0000	Valid	163565	10-10-1978	9-10-2028
MSB	24	La Rumorosa	Mining	20.0000	Valid	166612	27-6-1980	26-6-2030

Held By		Name	Type	Area (ha)	File No.	Title No.	Registration Date	Expiration Date
MSB	40	La Suerte	Exploration	10.5402	Valid	216711	28-5-2002	27-5-2052
MSB	85	Lorena I	Mining	288	Being recorded	246664	16-10-2018	15-10-2068
MSB	86	Lorena II	Mining	344	Being recorded	246665	16-10-2018	15-10-2068
MSB	87	Lorena III	Mining	352	Being recorded	246666	16-10-2018	15-10-2068
MSB	88	Lorena IV	Mining	318	Being recorded	246667	16-10-2018	15-10-2068
MSB	89	Lorena V	Mining	388	Being recorded	246668	16-10-2018	15-10-2068
MSB	25	Los Pelones	Mining	16.3018	Valid	166981	5-8-1980	4-8-2030
MSB	35	Luís	Mining	3.1946	Valid	194225	19-12-1991	18-12-2041
MSB	52	Manuel	Mining	100.0000	Valid	227360	14-6-2006	13-6-2056
MSB	69	Manuel 1 Fracc A	Exploration	1.1858	Valid	229747	13-6-2007	12-6-2057
MSB	70	Manuel 1 Fracc B	Exploration	1.3425	Valid	229748	13-6-2007	12-6-2057
MSB	21	Margarita	Mining	14.0000	Valid	165969	13-12-1979	12-12-2029
MSB	48	Marisa	Mining	5.0800	Valid	220146	17-6-2003	16-6-2053
MSB	19	Mina Vieja	Mining	8.2500	Valid	165742	11-12-1979	10-12-2029
MSB	31	Monterrey	Mining	5.4307	Valid	183820	22-11-1988	21-11-2038
MSB	46	Norma	Exploration	12.2977	Valid	218851	22-1-2003	21-1-2053
MSB	47	Norma 2	Mining	1.7561	Valid	219283	25-2-2003	24-2-2053
MSB	36	Nueva Recompensa	Mining	21.0000	Valid	195371	15-9-1992	13-9-2042
MSB	30	Nueva Santa Marina	Mining	16.0000	Valid	182002	8-4-1988	7-4-2038
MSB	16	Promontorio	Mining	8.0000	Valid	163582	30-10-1978	29-10-2028

Held By		Name	Type	Area (ha)	File No.	Title No.	Registration Date	Expiration Date
MSB	84	S Judas	Mining	95.7551	Seized/Record	233048	2-12-2008	1-12-2058
MSB	55	Saira	Mining	16.0000	Valid	227365	14-6-2006	13-6-2056
MSB	13	San Bartolo	Mining	6.0000	Valid	150395	30-9-2018	29-9-2068
MSB	18	San Ignacio	Mining	3.0000	Valid	165662	28-11-1979	27-11-2029
MSB	43	San Juan	Mining	12.3587	Valid	218657	3-12-2002	2-12-2052
MSB	44	San Juan Fracc. A	Mining	0.1727	Valid	218658	3-12-2002	2-12-2052
MSB	45	San Juan Fracc. B	Mining	0.1469	Valid	218659	3-12-2002	2-12-2052
MSB	67	San Miguel	Exploration	96.2748	Valid	229166	21-3-2007	20-3-2057
MSB	95	San Miguel	Mining	20	Valid	172015	22-9-1983	21-9-2033
MSB	61	San Miguel I	Exploration	98.6218	Valid	228484	24-11-2006	23-11-2056
MSB	53	San Miguel II	Exploration	100.0000	Valid	227363	14-6-2006	13-6-2056
MSB	54	San Miguel III	Exploration	100.0000	Valid	227364	14-6-2006	13-6-2056
MSB	56	San Miguel IV	Exploration	96.9850	Valid	227485	27-6-2006	26-6-2056
MSB	59	San Miguel V	Exploration	6.5328	Valid	227984	26-9-2006	25-9-2056
MSB	60	San Miguel VI	Exploration	98.9471	Valid	228058	29-9-2006	28-9-2056
MSB	66	San Miguel VII	Exploration	52.6440	Valid	229084	6-3-2007	5-3-2057
MSB	63	Santa Rita	Exploration	16.6574	Valid	229081	6-3-2007	5-3-2057
MSB	64	Santa Rita Fracc. I	Exploration	9.0000	Valid	229082	6-3-2007	5-3-2057
MSB	65	Santa Rita Fracc. II	Exploration	8.8141	Valid	229083	6-3-2007	5-3-2057
MSB	12	Sayra	Exploration	78.6362	Valid	239403	15-12-2011	14-12-2061
MSB	62	Sayra I	Exploration	7.2195	Valid	229064	2-3-2007	1-3-2057
MSB	93	Sayra II	Mining	328.5077	Being recorded	246683	19-10-2018	18-10-2068

Held By		Name	Type	Area (ha)	File No.	Title No.	Registration Date	Expiration Date
MSB	90	Sayra III	Mining	242	Being recorded	246671	19-10-2018	18-10-2068
MSB	91	Sayra IV	Mining	295	Being recorded	246672	19-10-2018	18-10-2068
MSB	92	Sayra V	Mining	257.9542	Being recorded	246673	19-10-2018	18-10-2068
MSB	77	Vale	Mining	100	Seized/Record	226813	10-3-2006	9-3-2056
MSB	78	Vale 3	Mining	100	Seized/Record	226814	10-3-2006	9-3-2056
MSB	76	Vale 35	Mining	100	Seized/Record	226790	7-3-2007	6-3-2056
MSB	79	Vale 88	Mining	100	Seized/Record	226815	10-3-2006	9-3-2056
MSB	10	Zapopa	Mining	8.3867	Valid	240189	13-4-2012	12-4-2062

Notes:

MSB =Minera San Bernabé, S.A. de C.V.

"Being recorded"- New concession in the process of being recorded before the PMR

"Seized/Record" – concession seized in 2009, but in the process of being reinstated

Source: J.A. Gonzalez-Lavrado, ALN Abogados Consultores (2025)

4.3.2 Obligations on the Property

The holder of the concession is required to file annual reports to Dirección General de Minas describing the nature and results of exploration performed during each calendar year. The concession entitles the holder to obtain a mining permit from the government of Mexico, if economic concentrations of a commodity are discovered.

4.3.3 Surface Rights and Access

Surface rights can be held by the State, local authorities, or held by individuals. Holding exploration concessions does not automatically grant the owner surface access rights. Permission must be granted by the surface rights holder. This has not previously been an issue with the current permit holders.

4.3.4 Environmental Liabilities

The author is not aware of any existing environmental liabilities relating to the permits that comprise the Property. The permit holders (Minera San Bernabé) are also not aware of any current or past environmental liabilities on the Cusi Property. However, tailings from previous mining operations are stored in two tailings piles in the vicinity of the Mal Paso Mill, located 25 km to the NW of the previous mine sites. Previous technical reports (SGS, 2022) noted that the tailings pile at the Mal Paso Mill may not be lined and may constitute a potential environmental liability.

4.3.5 Exploration Concessions and Significant Risk Factors

The author is not aware of any significant factors and risks that may affect access, title, or the right or ability to perform work on the property. Access and work programs in areas of artisanal working have been performed previously, and there is no indication that future work will be hindered.

4.4 Project Agreements

Royalties from the Cusi Property are payable to three companies when commercial extraction takes place. Seventy-five (75) mining concessions are subject to a 2% NSR payable to Dia Bras Mexicana, S.A. de C.V. Two (2) mining concessions are subject to a 2% NSR payable to Minera Homero, S.A. de C.V., and twenty-three (23) mining concessions are subject to a 1% NSR royalty payable to Minera Silverstrike, S.A. de C.V.

4.5 Permit Requirements

No additional permits or government approvals are required to carry out the proposed work program, such as drilling, or constructing access roads.

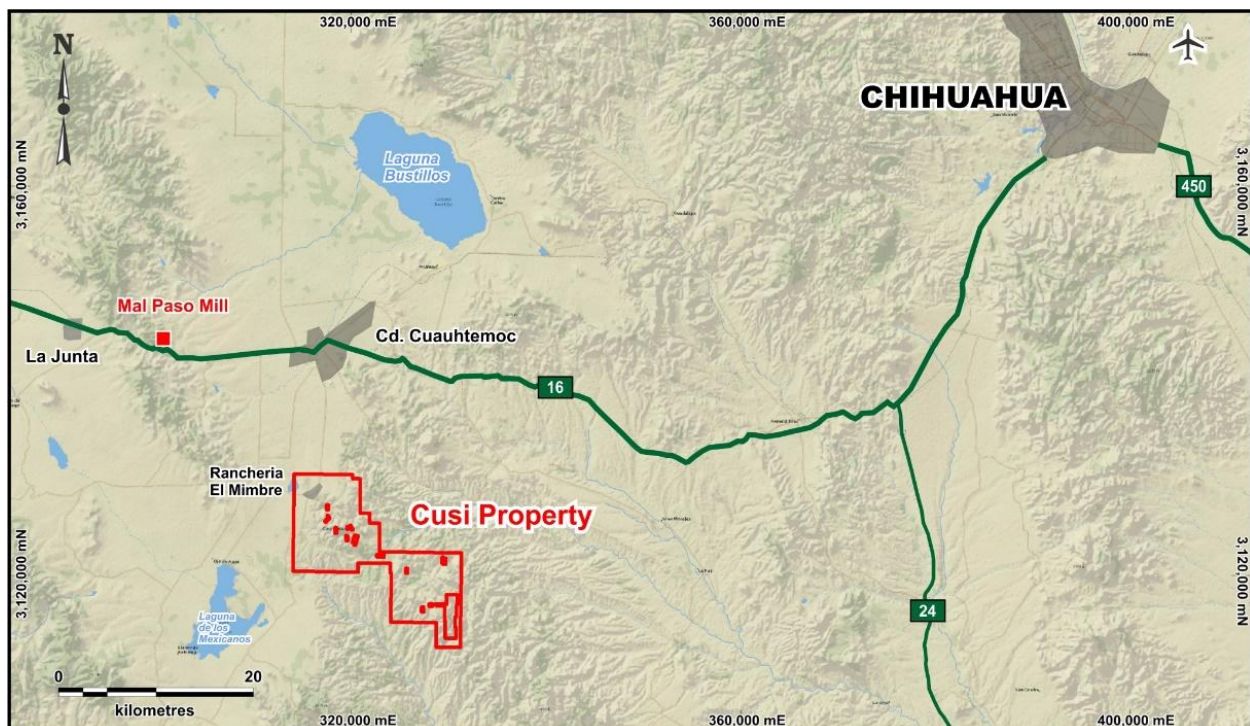
5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Project is located in the Abasolo Mineral District in the municipality of Cusihiuriachi, state of Chihuahua, Mexico (Figure 5-1). The former mine and office buildings on the Property are 135 km west from Chihuahua city via a two lane divided highway, Federal Highway 16, with the remaining 22 km south from the city of Cuauhtemoc (population 168,482 {2015}) on a paved double lane road.

Within the Project area access is by minor unpaved roads, drivable tracks, and footpaths.

Figure 5-1: Property Location and Access Routes

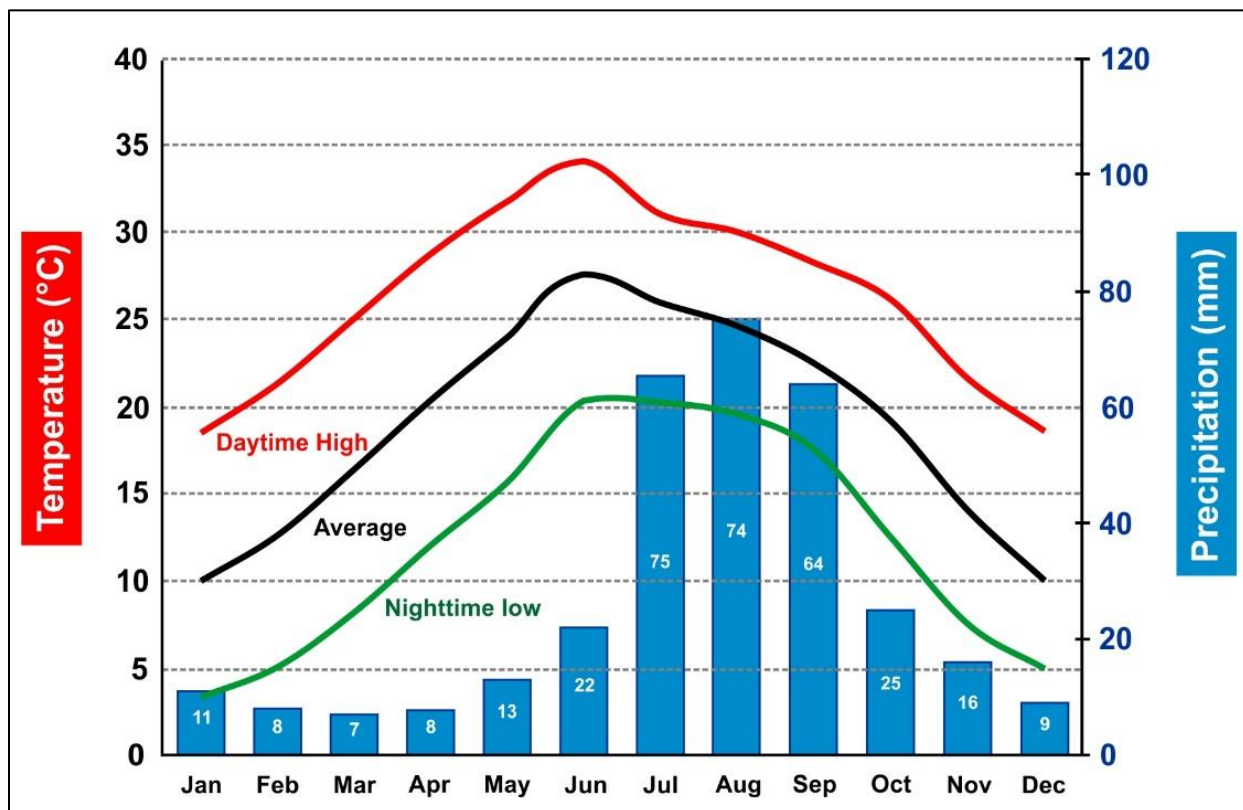


Source: drafted by Archibald (2025)

5.2 Climate

The climate at the Cusi Property is described as hot semi-arid with average daily mean temperatures per month ranging from 10°C to 25.7°C, with hotter months occurring mid-year (May to August). Annual precipitation is approximately 332 mm, with monthly precipitation ranging from 7 to 74 mm. The highest rainfall during the year is recorded between July and September. Snow is recorded in December and January but tends not to lie. Climate is conducive for year-round exploration and mining operations. The climate graph below for Chihuahua (Figure 5-2) typifies weather at the property.

Figure 5-2: Climate Chart for Cusi Property, Chihuahua (1,415 m)



Source: Data from climate-data.org, drafted by Archibald (2025)

5.3 Local Resources (Chihuahua)

There are five civil airports in the state of Chihuahua, with the nearest one (General Roberto Fierro Villalobos International Airport) only 100 km away from the property. The nine commercial

airlines operate daily flights to 14 national locations, and two international flights to Dallas/Forth Worth and Denver. All other international flights are routed through Mexico City.

The main highway (Federal Highway 16) that transects the state between Chihuahua in the east and Hermosillo, Sonora and Sikasso is paved (Figure 5-3). The majority of the major and minor roads in the region are paved (Figure 5-4), and the tertiary roads are little more than tracks passable using four-wheel drive vehicles.

Chihuahua has five universities, and the city contains all modern amenities such as running water, sewerage, and hospitals. The standard of living is comparable with North American standards, with most US companies present. The main industries are manufacturing (electronics, textiles, and automotive parts), mining, agriculture (corn, beans, wheat, fruit, and cotton), livestock, tourism, and technology (software development and IT services).

Chihuahua is a significant contributor to Mexico's mining industry, with 158 mines operating in the state. These mines produce a variety of minerals, including: silver, zinc, copper, lead, and gold. Chihuahua is the second-largest producer of silver in Mexico, accounting for 21.4% of the country's total production, with 120.7 tons produced in 2022.

If the Cusi Project proves to be economic there is sufficient space on the property to cover tailings storage, and waste storage, if required. As stated above, there is also adequate water and power in the local area to facilitate extraction and processing, depending on the size of any mining operation. Due to the history of mining in Chihuahua, skilled local labour is available for all aspects of any mining operation.

Figure 5-3: Paved Road North of the Cusi Property - Cusihiuriachi Mountain the Tallest Peak



Source: Google (2021)

Figure 5-4: A Typical Track in the Central Part of the Property



Source: Archibald (2025)

5.4 Infrastructure

Electricity at the Cusi Property is provided by the Mexican Electricity Federal Commission (Comisión Federal de Electricidad). It is transmitted in 33 kV power lines. Existing electricity was adequate for previous mining operations on the property, and the current supply is expected to be sufficient for any future mining operations.

Water was previously recovered from underground workings of the Promontorio and Santa Eduwiges mines, and any future mining operation will likely use the same sources. The recovered water is not treated, so potable water is trucked to the site.

Milling of any ore will likely take place at the company-owned Mal Paso mill, located 44 km from the Cusi mine. Ore was previously transported from the mine to the plant in 20 tonne trucks.

Figure 5-5: Medium Voltage Power Lines Outside the Former Promontorio Mine



Source: Archibald (2025)

5.5 Physiography, Elevation and Vegetation

The Cusi Property's terrain varies in elevation from 1,950 to 2,460 meters above sea level. This region's landscape is marked by significant topographic variation, with differences in elevation ranging from 50 to 500 meters. Notable geographic features include the Bufa and Bufita hills, as well as the Cusi Fault, which runs parallel to the Cusi River. The area is predominantly covered by vegetation, with exposed rock formations frequently observed along roadsides and streams.

The depth of the surface layer in this area typically spans from 1 to 3 meters, with an average depth of about 1.5 meters. This surface layer is composed of loose conglomerate, featuring volcanic rock fragments and boulders suspended in a mixture of sand and small amounts of clay. Additionally, deposits of recent volcanic ash may be incorporated into this surface layer.

Vegetation in the Cusi Property consists of deciduous forest in the valleys and coniferous forest at higher altitudes. Around the Property the land use is primarily agricultural, which includes arable crops, fruit, and cattle ranching. Wildlife in and around the Property consists of insects, birds, snakes, lizards, and small mammals.

Figure 5-6: Northern Part of Cusi Property in the Dry Season (Late April) Looking North Towards the City of Cuauhtemoc



Source: Archibald (2025)

6 HISTORY

6.1 Early History

In 1687, Spanish explorer Antonio Rodríguez discovered and began exploiting gold and silver deposits in the Abasolo Mining District, including the Cusi area, specifically within the San Miguel and La Candelaria zones. Mining activities continued in the region until the outbreak of the Mexican War of Independence in 1810. However, the quantities of gold and silver extracted during the Spanish colonial period are not well documented.

The Mexican War of Independence took place from 1810 to 1821. Following this period, the mining history and operational details in the Cusi area from 1821 to 1881 are not well documented. Mining activities resumed with the Don Enrique Mining Co. from 1881 to 1890. Later, the Helena Mining Company acquired the site and conducted mining operations from 1896 to 1911. During this time, the company developed the Santa Marina and San Bartolo shafts, extending them to the 1,000-foot level.

In 1911, Cusi Mexicana Mining Co. acquired the property from the Helena Mining Company. Mining activities in the Cusi Project area continued intermittently during the Mexican Revolution (1910-1920). However, the total amount of ore extracted from 1821 to 1920 remains unknown due to a lack of documentation. The Cusi Mexicana Mining Co. were forced to abandon the project by Generalísimo Pancho Villa due to civil unrest, and the mines remained idle until the mid-1920s.

The Cusi Project area concessions were operated by The Cusi Mining Company of American Capital from the 1920s to 1937. According to Sierra Metals, approximately one million tonnes of ore were mined during this period. RPA (2006) reports that between 1924 and 1942, a total of 504,048 tons were extracted, yielding 265,460 kg of silver, although the specific mining locations are not documented. Mining activities then reportedly ceased from 1937 to the 1970s. In the 1970s, mining resumed at several sites within the Cusi Project area, producing an estimated 3,000 tons of mineralized material per month with an average silver grade of 12-18 oz/t (373-560 g/t).

In 1975, Slocan Development Corp. (Slocan) considered acquiring the property and planned to produce ore by dewatering old workings at several mines. Slocan also conducted mineralogical studies (Bryant, 1975; Chisholm, 1975).

In the 1980s, Minera Cusi carried out surface and underground geochemical studies, minor underground development, and limited mining (Clark & Castañeda, 1989; Clark, 1988, in Dupéré and Camus, 2008). In 1982, the Consejo de Recursos Minerales (CRM) estimated the San Julian deposit's total resources to be approximately 421,000 tonnes, with an average grade of 58.2 g/t Ag and 6.98% Pb (De la Fuente, 1982a, 1982b, in Dupéré and Camus, 2008). The 1982 historical mineral resource estimate referenced was not available for review, and it is not a current mineral resource as defined by National Instrument 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve. The Company is not treating the historical estimate as a current mineral resource or mineral reserve. The historical estimate should not be relied upon and is provided for historical context only. The

Company would need to conduct an exploration program, including drilling, sampling, and data verification, to verify and upgrade the historical estimate to a current mineral resource.

In 1990 a single inclined diamond drill hole was drilled close to the Tescate adit (Promontorio mine) and intersected the San Antonio/Santa Marina vein system at approximately 220 m below the San Antonio/Santa Marina open pit. This showed the system was open down dip, but no assays were recorded (RPA, 2006).

In 1995, Pacific Islands Gold optioned the property from Minera Cusi and performed a variety of exploration, which included: geological mapping, surface and underground chip sampling, and a limited reverse circulation (RC) drilling program along the San Miguel vein system (Day, 2001, in Dupéré and Camus, 2008). No results of this work are available.

In January 1996, Silver Standard Resources Inc. entered into a joint venture agreement with Pacific Islands Gold and planned to carry out exploration. No record of work is known for this period, so it is unknown if it was performed.

Between May 2006 and April 2008, Canadian-based Dia Bras Exploration Inc. (Dia Bras) acquired the majority of claims that make up the current exploration area. Exploration and research activities performed by Dia Bras included the following activities:

- Exploration summary and recommendations report (Braun, 2006);
- Geological mapping at a scale of 1:20,000 (Ciesielski, 2006; and Pelletier, J., 2008; Figure 6-1);
- Mineralogical studies and fluid inclusion studies on the quartz-sulphide veins, and a review of assay data for mineralized zones (Meinert, 2006, 2007a, 2007b);
- Zonge International performed a ground induced polarization (IP) survey over the La Bamba-San Manuel-La India part of the property in May 2013. No report is available, but it appears the survey consisted of four lines, 3 km in length, 500 line separation (Figure 6-2). The work was performed by Dia Bras;
- Surface chip sampling was performed at several location in the Cusi mine area, including at La Matulera by Dia Bras; and
- Dia Bras completed 673 drill holes (totaling 120,693 m) with a variety of diameters ranging from BQ to HQ core size. A summary of the drilling is presented in Table 6-1.

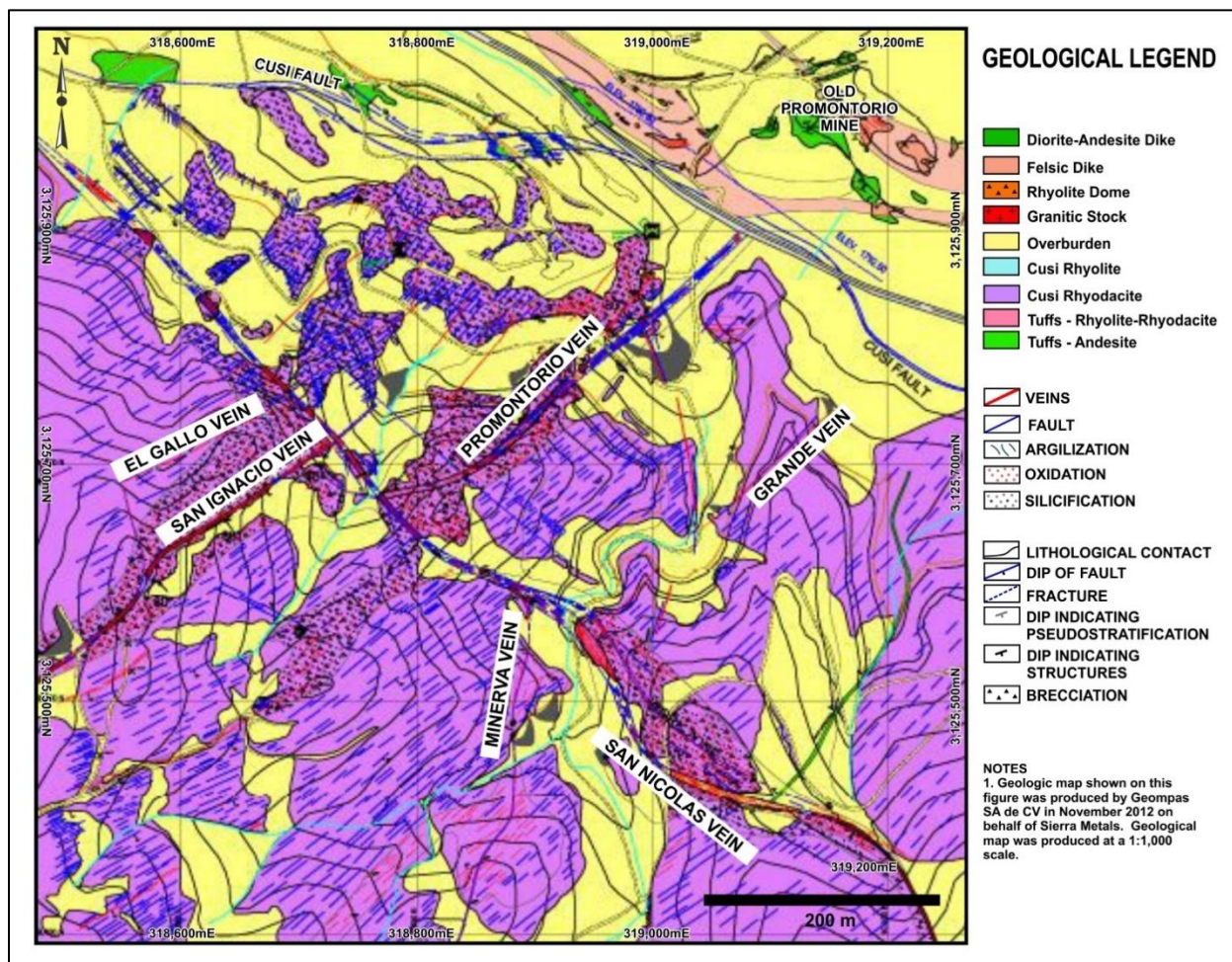
In 2009, Dia Bras merged with EXMIN Resources Inc., another Mexican-focused exploration Company.

In 2013, Dia Bras Exploration Inc. changed its name to Sierra Metals Inc., who continued the drilling on the property and performed underground channel samples:

- From 2013 to 2023 a total of 1,770 holes (totaling 277,400 m) were drilled on the property. This included exploration and resource definition holes (Table 6-1 and Figure 6-3);

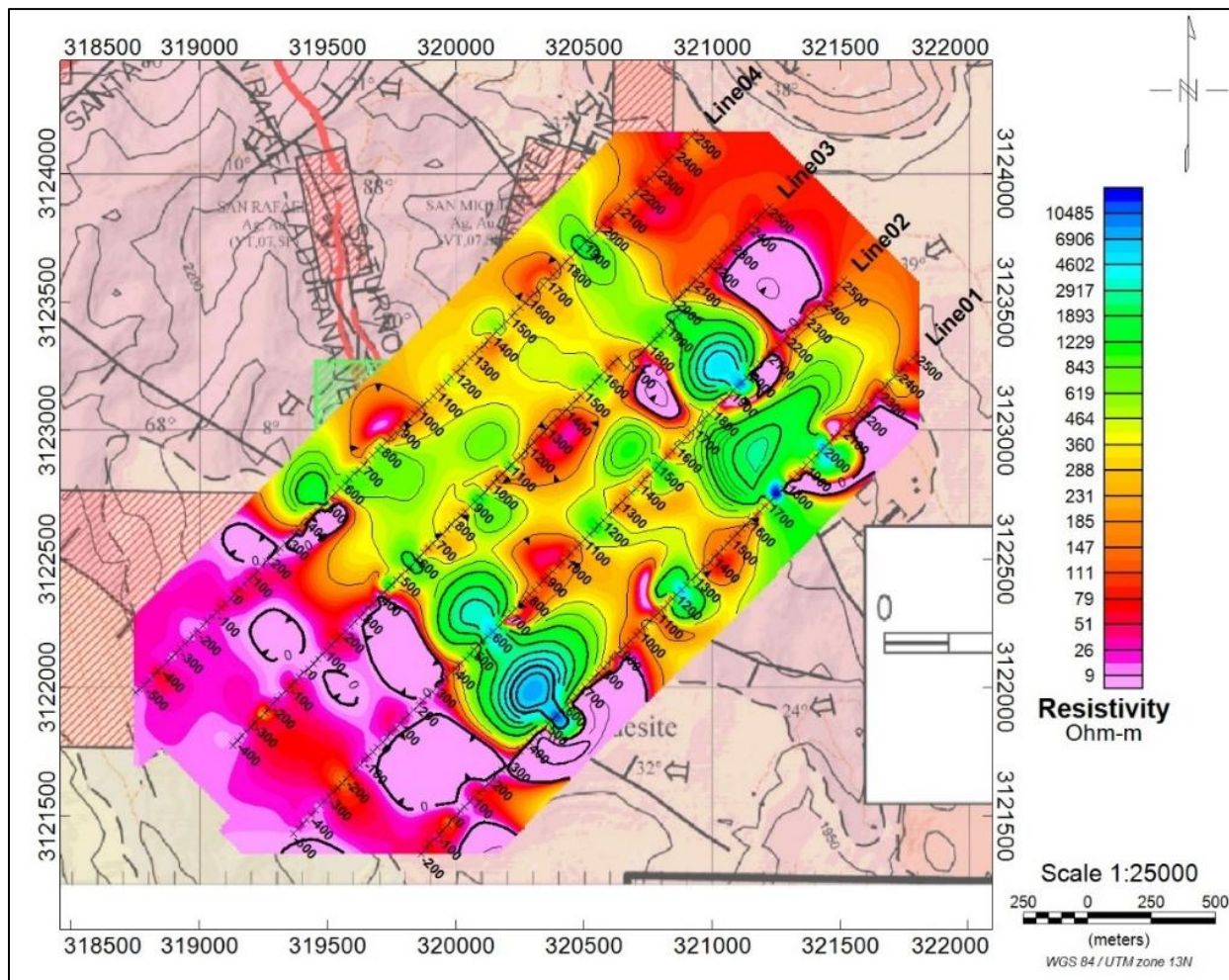
- Underground channel (chip) sampling was performed in historic workings and new workings when the mines went into commercial production. As noted in Table 6-2, 21,370 channel samples were collected for a total of 48,389 m. These samples were used for grade control rather than exploration; and
- In 2014, the mine went into commercial production, with activity at Promontorio, Santa Eduwiges, St. Miguel-La Bamba, and La India Figure 6-3 and Figure 6-4).

Figure 6-1: Historical Geological Mapping in the Property Centred on the Promontorio Mine Area



Source: Archibald (2025), Modified from Gustavson (2014)

Figure 6-2: Inversion Map (150 m depth) of the 2013 Resistivity Survey (Dia Bras, 2013)



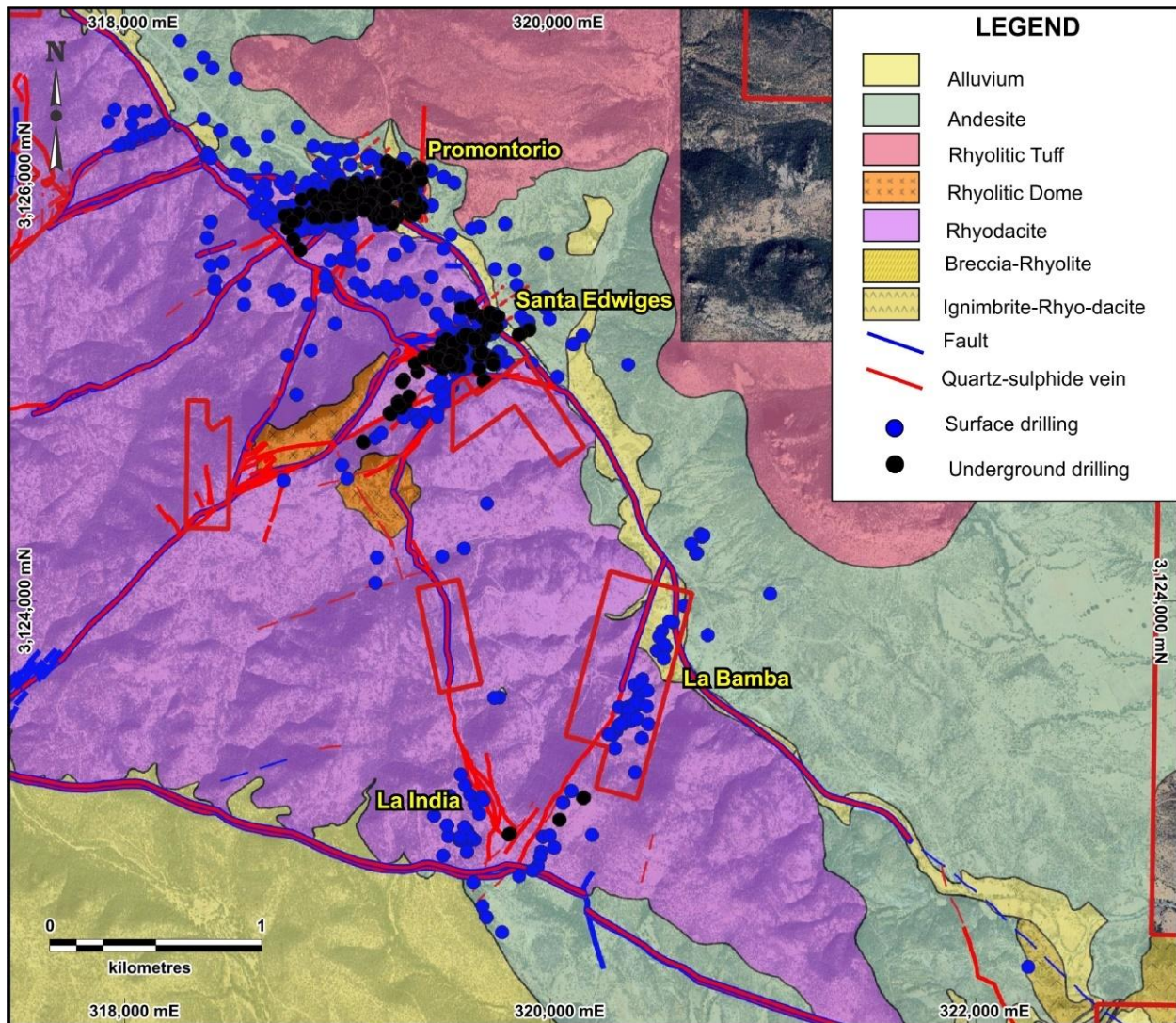
Source: Minera San Bernabé (2025)

Table 6-1: Recorded Drilling on the Property Since 2006

Year	Operator	No	Total (m)	Average Hole Length	% of Total
2006	Dia Bras	53	10,155	191.60	3
2007	Dia Bras	100	22,295	222.95	6
2008	Dia Bras	85	13,175	155.00	3
2009	Dia Bras	84	8,206	97.68	2
2010	Dia Bras	70	9,892	141.32	2
2011	Dia Bras	83	19,520	235.18	5
2012	Dia Bras	198	37,451	189.15	9
2013	Sierra Metals	103	24,502	237.88	6
2014	Sierra Metals	75	10,560	140.79	3
2015	Sierra Metals	147	27,030	183.88	7
2016	Sierra Metals	38	8,207	215.98	2
2017	Sierra Metals	167	46,049	275.75	12
2018	Sierra Metals	173	30,607	176.92	8
2019	Sierra Metals	134	19,857	148.19	5
2020	Sierra Metals	202	23,100	114.36	6
2021	Sierra Metals	218	26,306	120.67	7
2022	Sierra Metals	480	55,754	116.15	14
2023	Sierra Metals	33	5,432	164.60	1
Total		2,443	398,096	162.95	100

Source: Minera San Bernabé (2025)

Figure 6-3: Map Displaying All the Historically Drilling on the Cusi Property - Mines are Label in Yellow



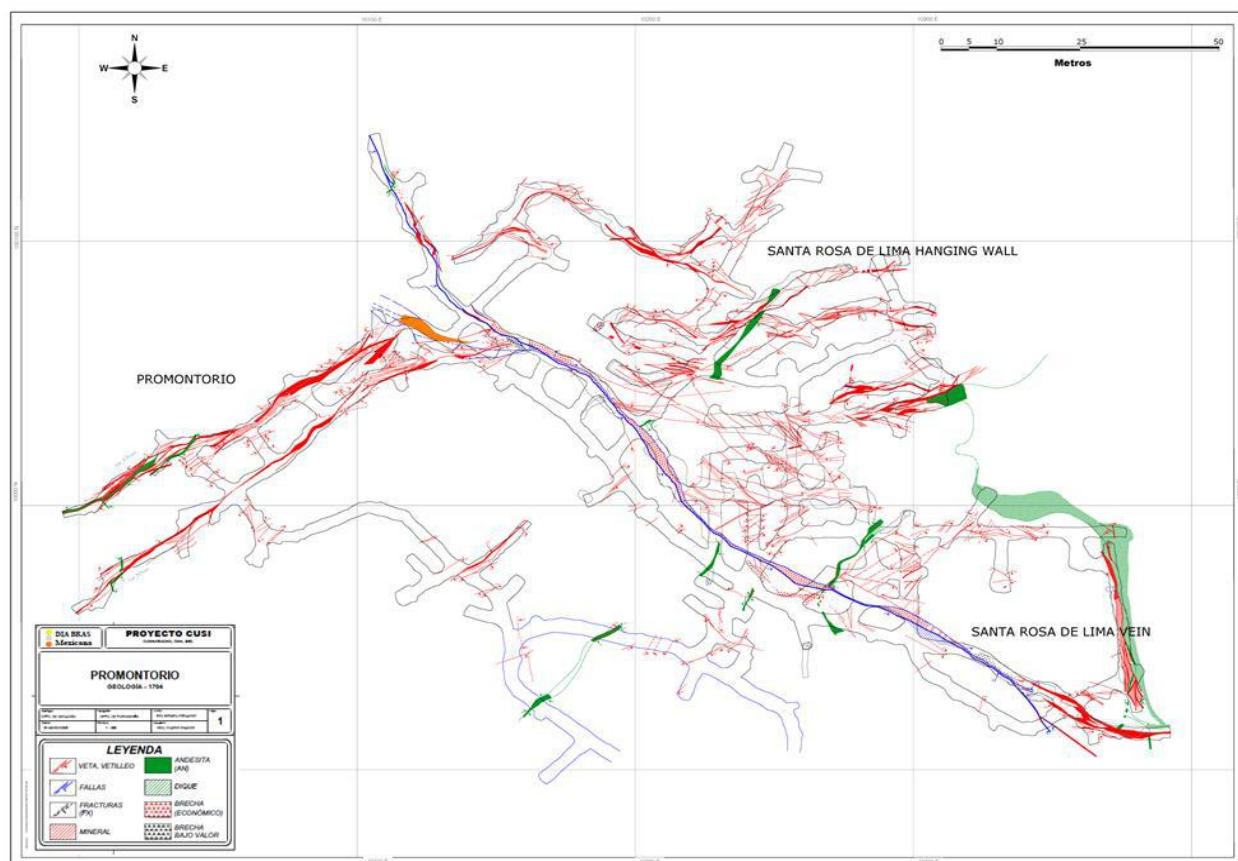
Source: Archibald (2025)

Table 6-2: Recorded Channel Sampling on the Property Since 2006

Year	Count	Metres	% of Total
2013	1,410	2,966	6
2014	4,383	8,572	18
2015	4,535	6,823	14
2016	2,276	3,932	8
2017	1,701	3,567	7
2018	1,290	3,762	8
2019	1,398	4,998	10
2020	1,165	3,883	8
2021	1,335	3,930	8
2022	1,193	3,801	8
2023	684	2,155	4
Total	21,370	48,389	

Source: Minera San Bernabé (2025)

Figure 6-4: Geology and Mineralized Structures in the Area of the Promontorio and Santa Rosa de Lima Mine



Source: Sierra Metals (2020)

6.2 Historically Documented Mineral Resource Estimates

The historical mineral resource estimate referenced in this report is not a current mineral resource as defined by National Instrument 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve. The Company is not treating the historical estimate as a current mineral resource or mineral reserve. The historical estimate should not be relied upon and is provided for historical context only. The Company would need to conduct an exploration program, including drilling, sampling, and data verification, to verify and upgrade the historical estimate to a current mineral resource.

Seven mineral resource estimates have been reported by Dia Bras Exploration Inc and Sierra Metals under Canadian National Instrument 43-101. All of these resource estimates are historical in nature and are not considered currently reliable. Assumptions regarding the interpretation of mineralization, the extent of depletion by past production and the applicability of data used for estimation are all considered unreliable by the current author.

The first historical resource estimate, in 2008, was completed by Geostat Systems International Inc. (Dupéré and Camus, 2008) and was based on 202 drill holes. The 2008 Mineral Resource Estimate is listed in Table 6-3.

Table 6-3: 2008 Mineral Resource Estimate

Classification	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (ounces)	AgEq (ounces)
Measured	11,000	0.05	207	0.04	0.47	0.51	263	76,380	96,650
Indicated	223,000	0.12	186	0.05	0.81	0.84	282	1,336,870	2,024,500
Measured+Indicated	234,000	0.12	187	0.05	0.80	0.82	281	1,413,260	2,121,160
Inferred	1,394,000	0.24	188	0.06	1.15	1.14	326	8,434,810	14,614,410
<i>2 m minimum horizontal width, density of 2.7 t/m³</i>									
<i>Cut-off of 120 g/t AgEq; $AgEq = Ag + 70.1 \cdot Au + 62.2 \cdot Zn + 43.3 \cdot Pb$</i>									
	Price (US\$)	Recovery (%)							
Ag	11/oz	70							
Au	600/oz	90							
Zn	1.00/lb	70							
Pb	0.65/lb	75							

Source: Dupéré & Camus (2008)

Since the 2008 estimate, resources have been updated to include more mineralized veins and structural intersection zones (Hulse and Newton, 2013; Hulse and Mathews, 2014; Hastings *et al.*, 2017a, Hastings *et al.*, 2017b; Hastings *et al.*, 2018). Estimation methodology has largely remained the same: by inverse distance weighting into wireframed volumes. The most recent mineral resource estimate was by SRK in 2020 (Ortiz *et al.*, 2020) in support of a Preliminary Economic Assessment and is also an historical resource estimate. That estimate was based on a merged dataset of drill hole and channel sample data. Tabulation of the most recent resource estimate is presented in Table 6-4.

Table 6-4: 2020 Mineral Resource Estimate

Classification	Tonnes (1,000s)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Measured	850	231	213	0.06	0.26	0.30
Indicated	4,506	212	176	0.13	0.54	0.63
Measured+Indicated	5,356	215	182	0.12	0.49	0.58
Inferred	4,893	183	146	0.18	0.43	0.69

Variable density assigned by zone ranging from 2.51 t/m³ to 2.73 t/m³

Cut-off of 95 g/t AgEq

	Price (US\$)	Recovery (%)
Ag	20/oz	87
Au	1,541/oz	57
Zn	1.07/lb	51
Pb	0.91/lb	86

Source: Ortiz et al.(2020)

No additional resource work has been undertaken by Minera San Bernabé

6.3 Historical Mine Production and Metallurgical Performance

Table 6-5 has been compiled based on available production figures from the mine (taken from Sierra Metals annual reports). Tabled values suggest that historical resource grades, as well as anticipated recovery values, are reasonable.

Table 6-5: Production Figures for Cusi Mine from 2014 to 2022

Year	Tonnes Processed	Head Grade				Recovered Metal				Calculated Recovery			
		Ag	Au	Pb	Zn	Ag	Au	Pb	Zn	Ag	Au	Pb	Zn
		(g/t)	(g/t)	(%)	(%)	(oz)	(oz)	(000 lbs)	(000 lbs)	(%)	(%)	(%)	(%)
2014	155,269	167	0.42	0.78	0.80	630,159	1,289	2,120	-	76	61	79	-
2015	202,033	176	0.22	0.78	0.71	873,496	831	2,747	-	76	58	79	-
2016	186,898	172	0.26	1.21	1.16	740,000	954	4,110	1,804	72	61	82	38
2017	88,011	172	0.26	1.12	1.13	337,000	423	1,769	937	69	57	81	43
2018	186,889	140	0.16	0.36	0.40	700,000	372	1,194	71	83	39	80	4
2019	285,236	129	0.15	0.19	-	936,000	492	906	-	79	36	76	-
2020	230,429	150	0.18	0.29	-	890,000	619	1,367	-	80	46	93	-
2021	295,771	160	0.18	0.32	-	1,260,000	762	1,703	-	83	45	82	-
2022	291,907	170	0.18	0.25	-	1,363,000	794	1,282	-	85	47	80	-
Tot/Avg:	1,922,443	158	0.21	0.50	0.80	7,729,655	6,536	17,198	2,812	79	48	81	39

Source: Sierra Metals (Annual Reports 2015-2023)

There have been virtually no specifically documented metallurgical studies on Cusi ores from the various project areas – as reported in the Sierra Metals NI 43-101 Technical Reports. Reports generally document plant performance and average recoveries. Historically the plant produced a lead concentrate; a zinc concentrate circuit was fully commissioned in December of 2015.

Figure 6-5: Portal to the Promontorio Mine



Source: Archibald (2025)

Figure 6-6: Open Pit at La Bamba Where High-Grade Ore was Mined Associated with the San Miguel Vein



Source: Archibald (2025)

7 GEOLOGICAL SETTING AND MINERALIZATION

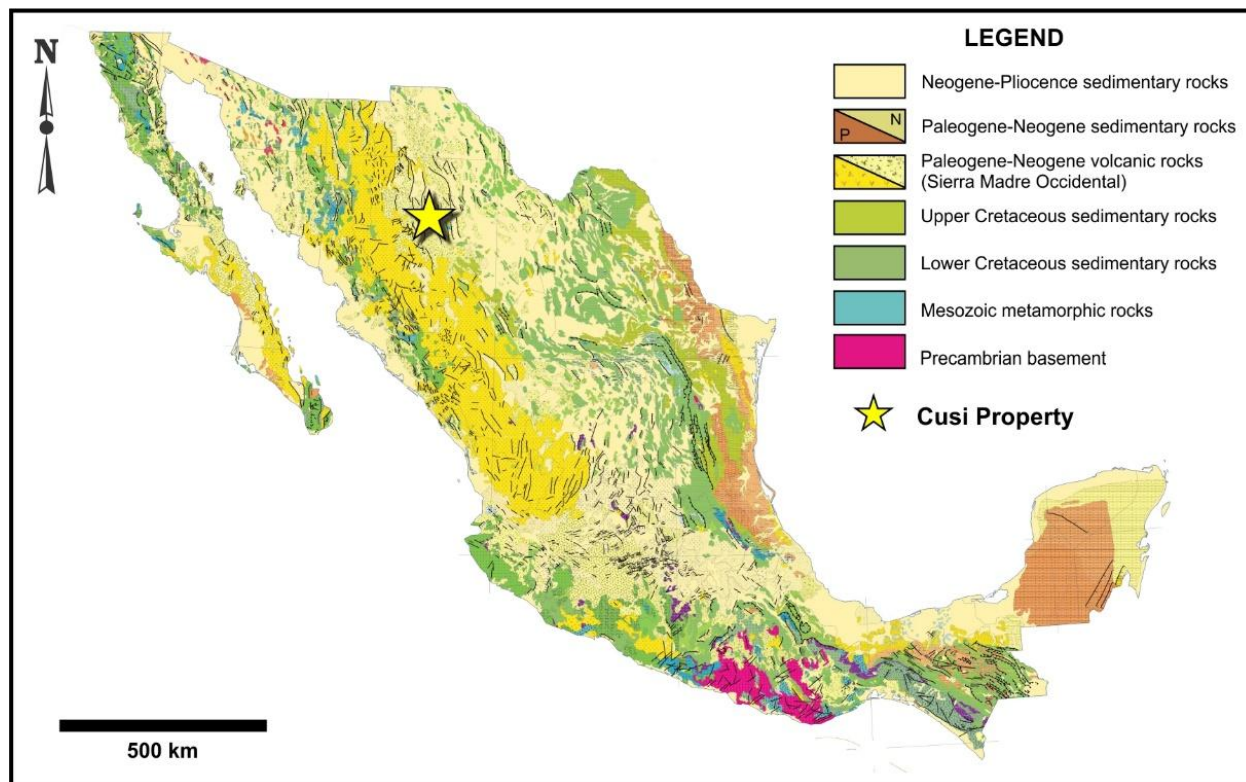
7.1 Geological Setting

Chihuahua is located in the Sierra Madre Occidental (SMO) physiographic province, which is part of the larger North American Cordillera. The SMO is a volcanic arc formed by subduction of the Farallon plate beneath the North American plate during the Mesozoic and Cenozoic eras (McDowell and Clabaugh, 1979). This tectonic setting has played a crucial role in shaping the geology of Chihuahua with the interaction of volcanism and faulting leading to mineralization in the Cusi region (Figure 4-1).

7.2 Regional Geology

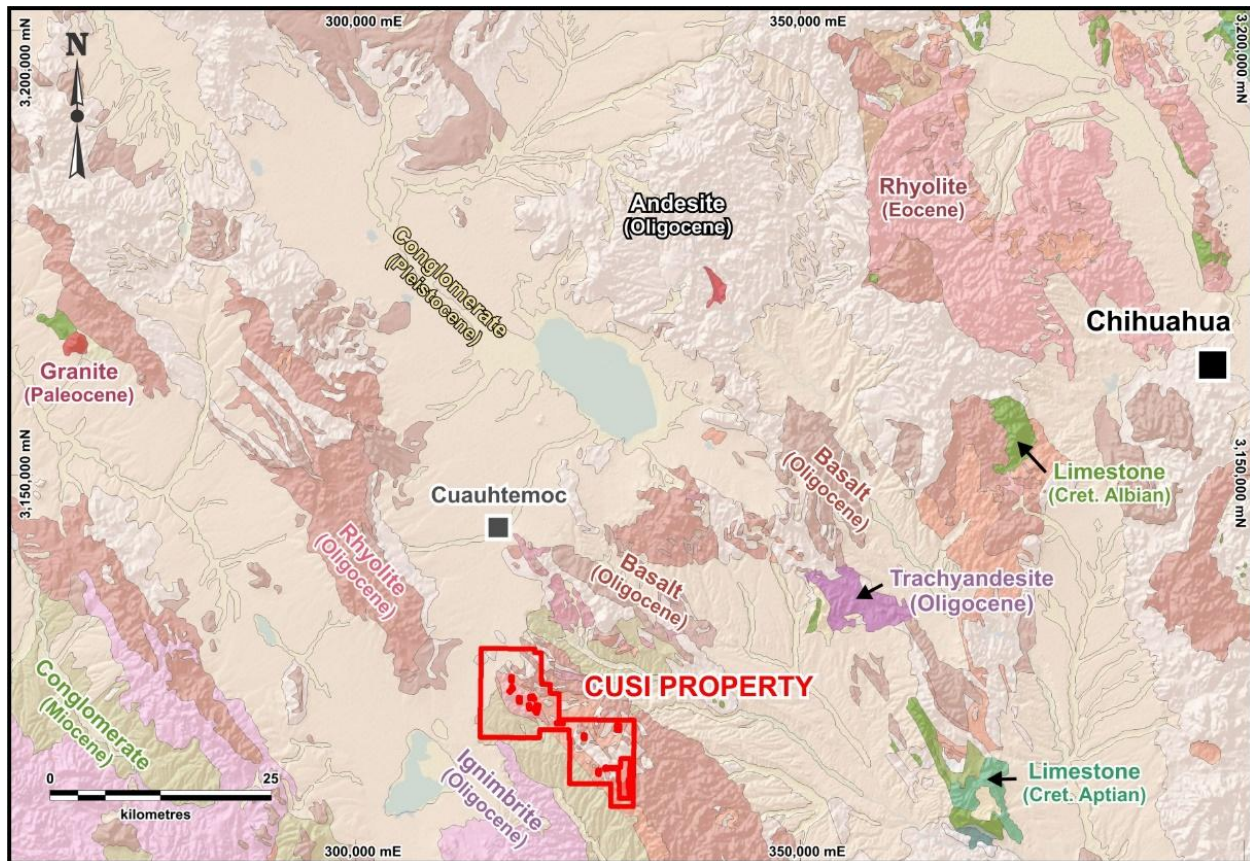
The geology is characterized by a complex sequence of rocks, ranging from Precambrian basement rocks to Quaternary alluvial deposits (Figure 7-1 and Figure 7-2). The oldest rocks in the region are Precambrian metamorphic and igneous rocks, which are overlain by Paleozoic sedimentary rocks (Valenzuela-Navarro et al., 2016). Mesozoic sedimentary and volcanic rocks, including the iconic ignimbrite deposits of the SMO, dominate the geology of the region. Sedimentary rocks are also widespread in Chihuahua, with a range of formations present, including limestone, sandstone, and shale. These rocks were deposited in a variety of environments, including shallow marine, fluvial, and lacustrine settings (González-León et al., 2011).

Figure 7-1: Simplified Geology Map of Mexico



Source: Archibald (2025) Modified after Sanchez (2013)

Figure 7-2: Simplified Geology Map of Chihuahua



Source: Archibald (2025) Geology map from Servicio Geológico Mexicano (sheet H13-10)

The region is characterized by a series of northwest-trending faults and folds, which are thought to have formed in response to regional tectonic stresses (Stewart and Roldán-Quintana, 1991). These structures have played a crucial role in controlling the distribution of mineral deposits and the formation of economic deposits.

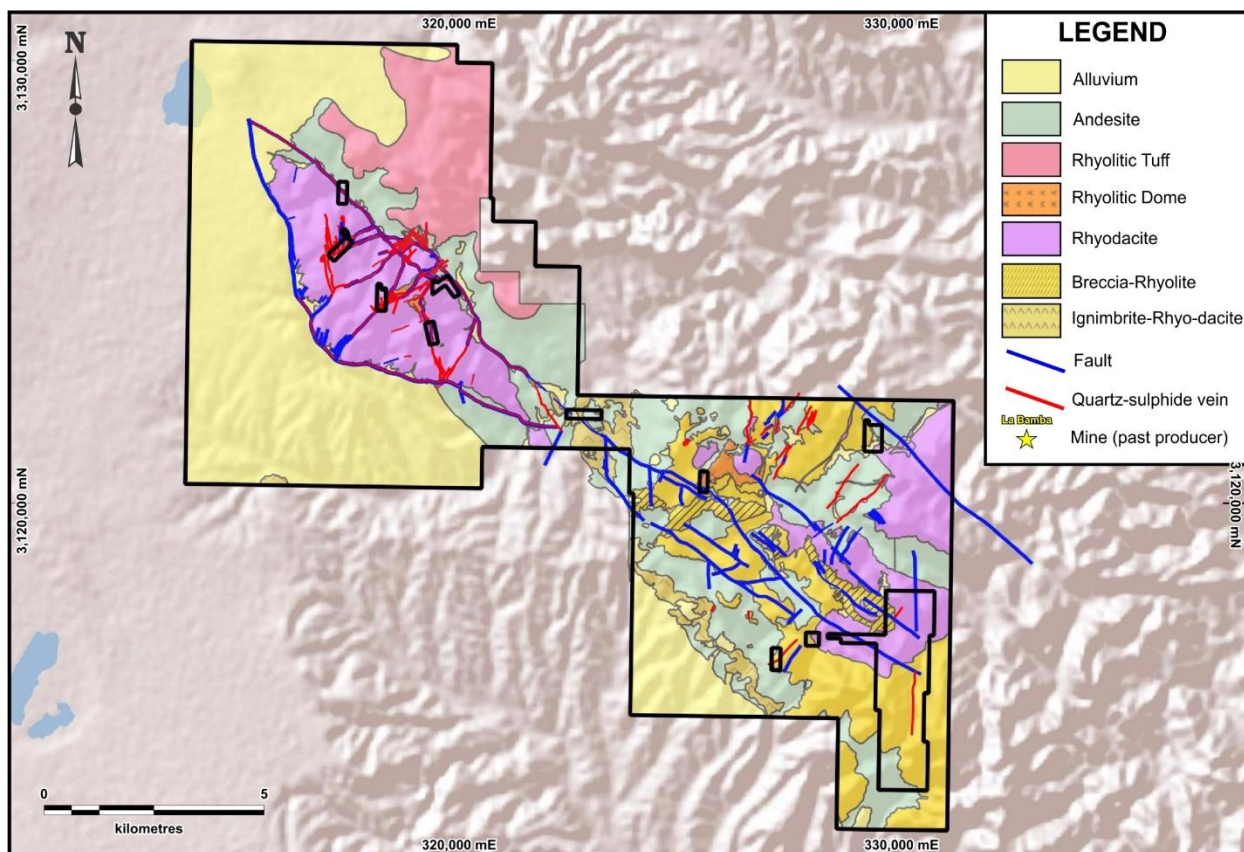
Significant mineral deposits occur in the area, particularly epithermal precious metal deposits. These deposits are often associated with Tertiary volcanic rocks and are thought to have formed in response to hydrothermal activity driven by magmatic processes (Simmons et al., 2005). The state's most notable mineral deposits include those of silver, gold, copper, and zinc, with many deposits occurring in the Sierra Madre Occidental volcanic field.

7.3 Property Geology

The geology of the Cusi Property is poorly documented. Regional geological mapping was performed by the Consejo de Recursos Minerales (CRM) in 1998 (Montiel et al., 1998) and industry-funded local mapping by Ciesielski (2006). Studies agree that the Cusi area is underlain by Grupo Inferior sequences comprised of Jurassic and Cretaceous sediments (not exposed), which are in-turn overlain by Tertiary andesitic tuffs and flows. These rocks were subsequently intruded and fragmented by a rhyodacitic dome that formed in a caldera setting, which resulted in the formation of ignimbrites and other pyroclastic volcanoclastic sediments ("Bufa ignimbrite"). A rhyolite resurgent dome formed in the collapsed caldera. Faulting and the circulation of metal-bearing hydrothermal fluids resulted in the formation of Ag-Au-Pb-Zn veins. The veins are hosted in rhyodacites, ignimbrites, rhyolites, and andesite tuff and lava. Overlying this sequence are Tertiary (Oligocene-Miocene) andesite, tuffs, breccias, and rhyolitic flows of the Grupo Superior.

The geology of the whole property is presented in Figure 7-3, and a more detailed geology map of the Cusi area is illustrated in Figure 7-6.

Figure 7-3: Geology Map of the Cusi Property



Source: Archibald (2025)

Figure 7-4: Drill Core Showing Brecciated and Silicified Rhyodacite Fragments (Right) Adjacent to a Silica-Flooded Quartz Vein



Source: Archibald (2025)

The area northeast of the Bufo ignimbrite is underlain by fragmental rocks of andesitic composition (Figure 7-5). Texturally, these rocks vary from lapilli tuff to agglomerate, with fragments ranging from a few centimetres to several tens of centimetres in size, within a dark green, fine-grained matrix. To date, no significant mineralization has been discovered within the andesite.

Figure 7-5: Andesite Drilled to the East of Santa Eduwiges

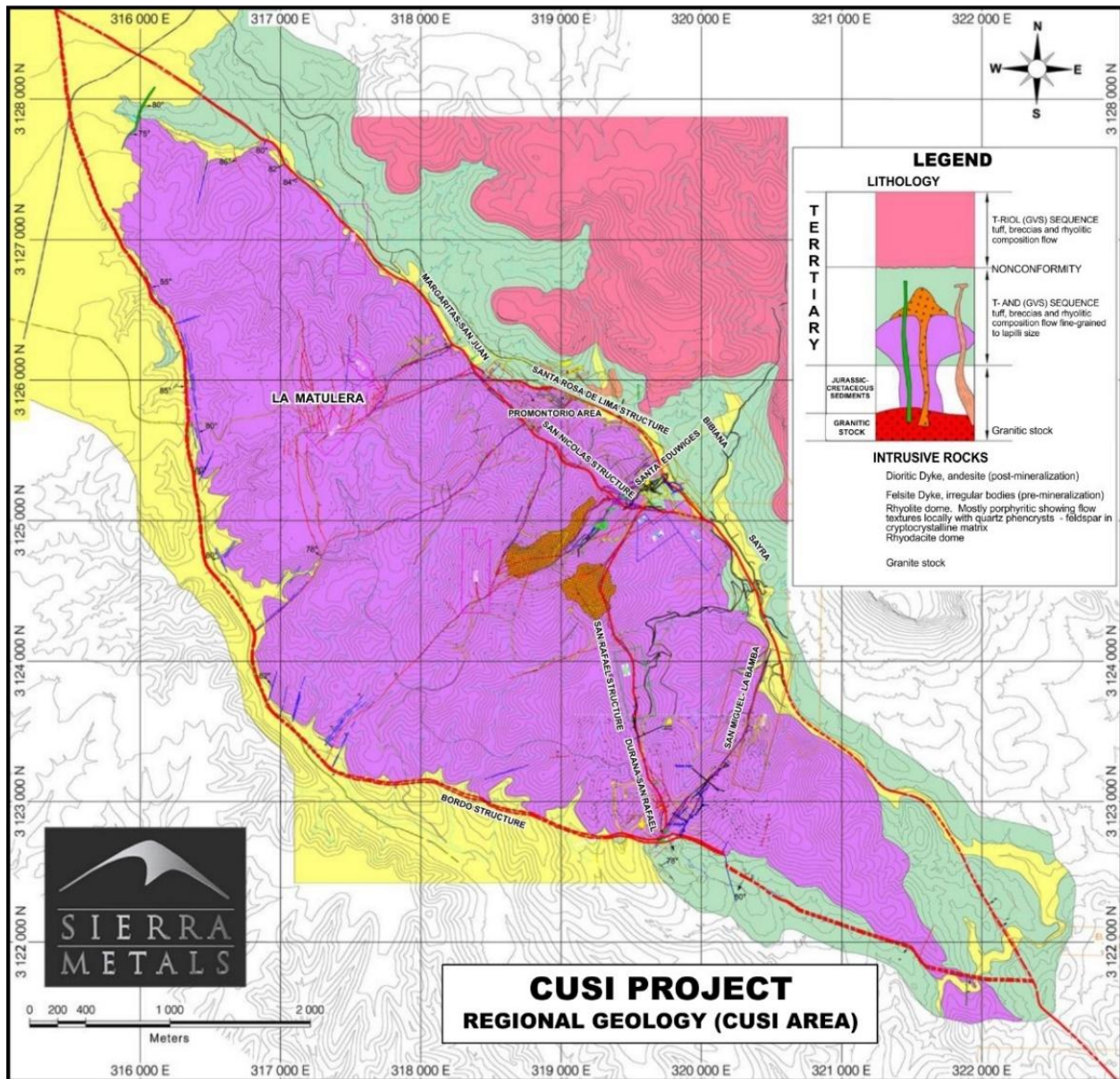


Source: Archibald (2025)

The Abasolo region is characterized by large block structures that are controlled by an extensive series of northeast, northwest and north-trending faults (Figure 7-2 and Figure 7-3). These faults control mineralization in the region, and on the Cusi property, with displacements up to 200 m. The faults and fracture zones are coincident ridges and gullies in the area, depending on the degree of deformation and silicification. In the Cusi Property four major sets of faults are recognized. These are: northwest trending faults, e.g., Cusi Fault; East-northeast-trending faults, e.g., La Bamba and San Miguel Mine; Northeast-trending faults, e.g., Santa Edwiges Mine; and North-trending faults, e.g., San Rafael Fault. The location of the faults is illustrated on Figure 7-6.

Brecciated zones without mineralization are found near the northeast side of the contact area between the Bufo ignimbrite and andesite. These zones typically trend north-northwest, aligning with the contact, and can measure up to 20 meters in width and 200 meters in length, as documented in previous research (Ciesielski, 2006).

Figure 7-6: Geology Map of the Cusi Area and a Simplified Stratigraphic Section



Source: Sierra Metals (2022) with modifications

7.4 Mineralization and Alteration

The property contains numerous epithermal veins with notable mineralization. These veins typically dip at moderate to steep angles in various directions, including southeast, southwest, and north. Their thickness varies from less than 0.5 m to 2 m, and they can extend 100 to 200 m along strike and up to 400 m down-dip. Small open pits, commercial and historical artisanal, are often found at vein intersections (Braun, 2006).

The mineralization is linked to structural features, breccias, and fracture fillings, which can range from under 1 m to 10 m in thickness. The filling material is polymetallic, containing silver, lead, zinc sulphides, minor copper, and variable amounts of gold (Meinert 2006, 2007a, 2007b). Common textures include crustiform and banded patterns, with widespread silicification accompanied by sericite and disseminated pyrite.

Alteration zones are also present, with argillic alteration often occurring at the edges of silicified areas. This alteration includes minerals like kaolinite and montmorillonite. Oxidation features hematite, limonite, and manganese oxides (Figure 7-7). Intense fracturing associated with the main structures has led to zones of micro-veinlets and dissemination.

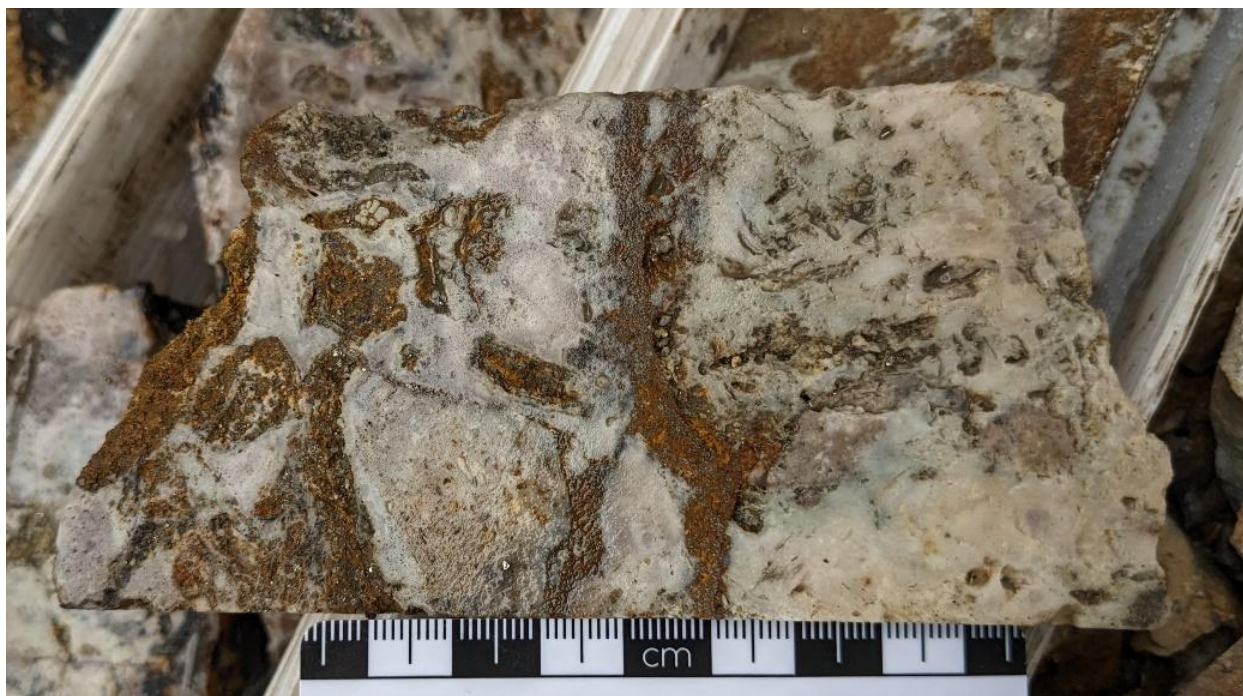
Figure 7-7: Brecciated Quartz Vein Containing a Matrix of Fe and Mn Oxides from the La Matilera Prospect - the Sample Contained 73.7 g/t Ag



Source: Archibald (2025)

In areas close to the main faults, such as Promontorio, zones of micro-veinlets and disseminated sulphides are associated with intense fracturing. At Eduwiges has extensive quartz veins and stockwork zones with pyrite and silicification, spanning 60 to 150 m in width and 200 to 250 m in length are observed (Geomaps, 2012).

Figure 7-8: San Miguel Vein Intersected in CU-24-09 at La Bamba - the Sample Contained 803 g/t Ag



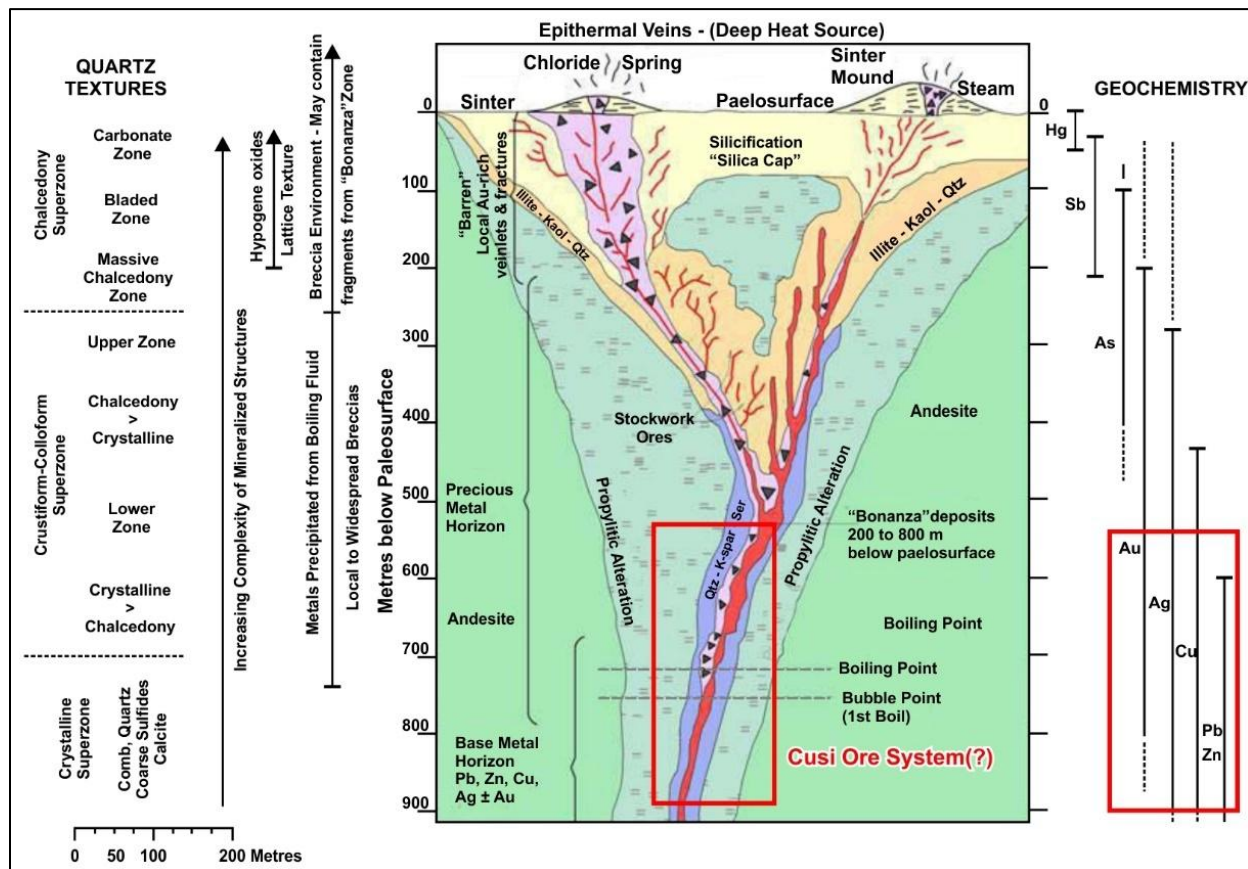
Source: Archibald (2025)

8 DEPOSIT TYPES

The Cusi Mine's mineralization has been described by several authors as low-sulfidation epithermal (Ciesielski, 2007), high-sulfidation epithermal (Dupre and Camus, 2008), and a linked epithermal-base metal system (Meinert, 2006). According to Meinert (2006), historical mining at shallow depths (<100 m) reportedly encountered high-grade silver deposits exceeding 1,000 oz/ton Ag. However, the currently exposed veins are more base-metal rich, which is atypical of epithermal systems. Minera San Bernabé geologists attribute the abundance of base metals to the depth of exposure, an interpretation shared by the authors.

The mineralization at Cusi occurs along narrow fractures containing quartz, sphalerite, and galena, with wall rock alteration characterized by silicification, clay development, and iron oxides. The veins exhibit quartz with crustiform and banded textures, typical of epithermal systems (Figure 8-1). Mexico is known for its rich silver deposits, particularly in the Sierra Madre Occidental province, where the Cusi Mine is located. This region has a long history of silver mining, with many notable deposits found in the states of Chihuahua and Sonora. The epithermal systems in this region are often associated with volcanic rocks and are thought to have formed in response to hydrothermal activity.

Figure 8-1: Alteration and Mineral Distribution within a Low-Sulfidation Epithermal Vein System



Notes:

This figure is purely schematic, and the approximate location of the Cusi mineralization is outlined by the red box.

Source: Adapted from Berger & Eimon (1983), Buchan (1981), Corbett & Leach (1996) and Hollister (1985).

The Cusi Mine's geology is consistent with the region's epithermal vein systems, which can be highly prospective for silver and base metals. The presence of quartz, sphalerite, and galena in the veins suggests a complex mineralizing system that may have formed over a range of temperatures and pressures. Further exploration and drilling may be necessary to fully understand the extent and potential of the mineralization at the Cusi Mine.

9 EXPLORATION

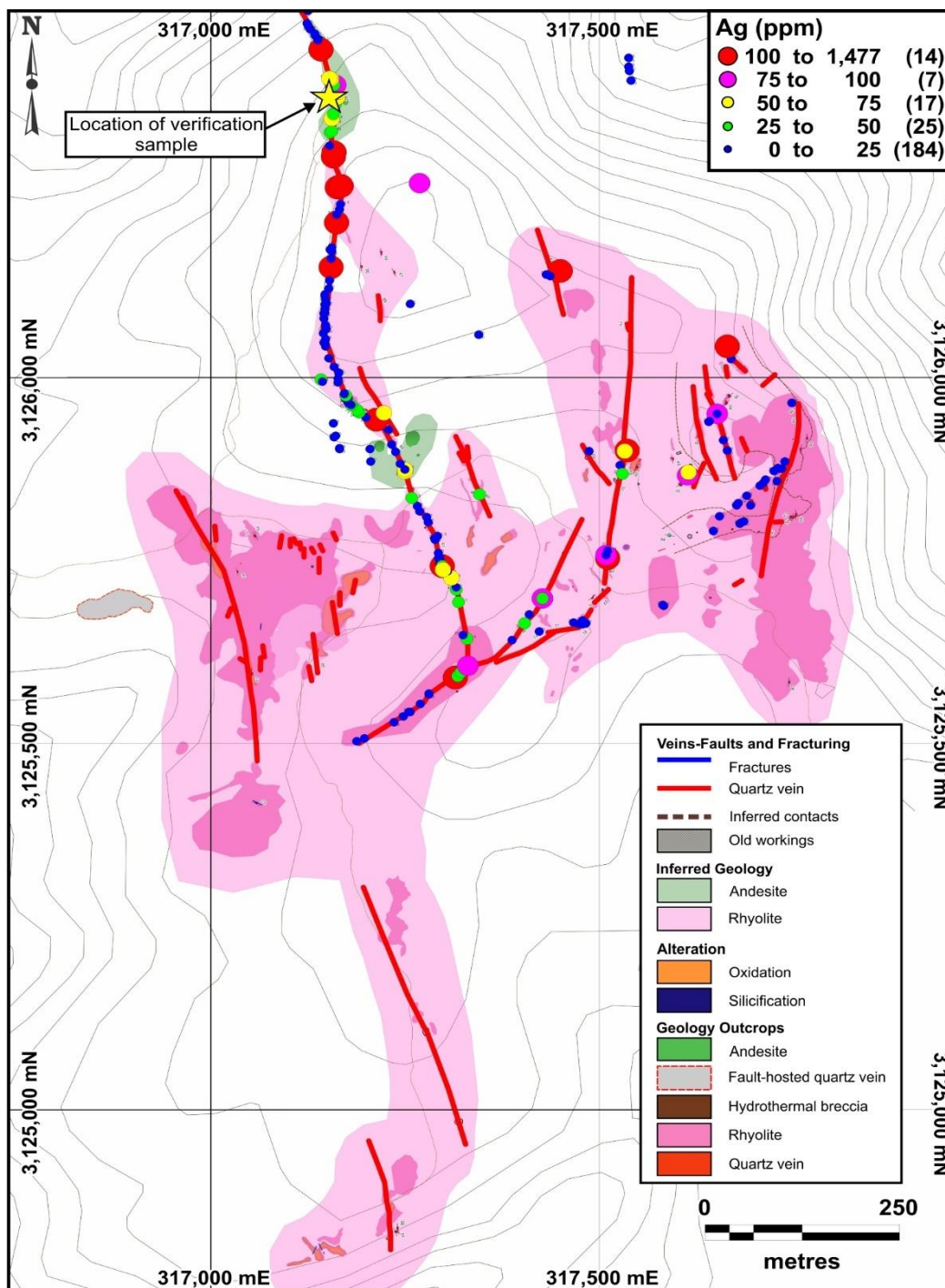
Since acquiring the Property in July 2024, Minera San Bernabé has conducted geological mapping at La Matulera in the northern part of the property, and a 14-hole diamond drilling program at the Santa Eduwiges and San Miguel-La Bamba areas (see Section 10).

9.1 Geological Mapping

Dia Bras performed several geological mapping and sampling programs on the Cusi Property and identified a number of mineralized structures in the La Matulera area (Figure 7-6 and Figure 9-1). Fourteen of the 247 historical chip samples, collected by Sierra Minerals, contained silver concentration in excess of 100 g/t, up to a maximum of 537 g/t Ag. Gold concentration up to 1.1 g/t were coincident with the high silver samples. These encouraging results prompted San Barnabé to remap the area between January, 2025, and March, 2025. The mapping was performed with a digital tablet using Qfield data acquisition software. A variety of observations were captured, which included: lithology, alteration, mineralization, presence of artisanal workings, and structural measurements (dip, strike) on lithologies, veins, and fault surfaces. The overall aim of the work is to determine the orientation of the best surface mineralization and perform a drilling program at La Matulera in 2025.

The geology map of the whole La Matulera prospect is presented in Figure 9-1, and the historical Dia Bras lithogeochemical results have been overlain on the map for clarity. The highest concentration of elevated silver concentrations is located on the main north-south trending vein. This is also the location of a verification sample collected by the author. A more detailed view of the map is presented in Figure 9-2.

Figure 9-1: Field Mapping at the Matulera Vein System Epithermal Vein System



Source: Archibald (2025) Geochemistry data from Sierra Metals database

9.2 Drilling

PAGE 9-3

10 DRILLING

In 2024, Minera San Bernabé performed diamond core drilling on the Cusi Property. A total of 14 holes (totaling 5,518 m) were completed in two areas (Table 10-1, Figure 10-1). Three holes were drilled to intersect known mineralization (San Antonio, San Bartolo, and Santa Marina veins) in the Santa Eduwiges zone, and eleven holes to target the San Miguel vein system at San Miguel-La Bamba. Drilling was performed by Bylsa Drilling (based in Hermosillo, Sonora, Mexico). All holes were drilled using HQ diameter rods (producing 63.5 mm diameter core), and at depths greater than 400 m the diameter was reduced to NQ (47.6 mm diameter core).

Table 10-1: Recorded Drilling on the Property in 2024 by Minera San Bernabé

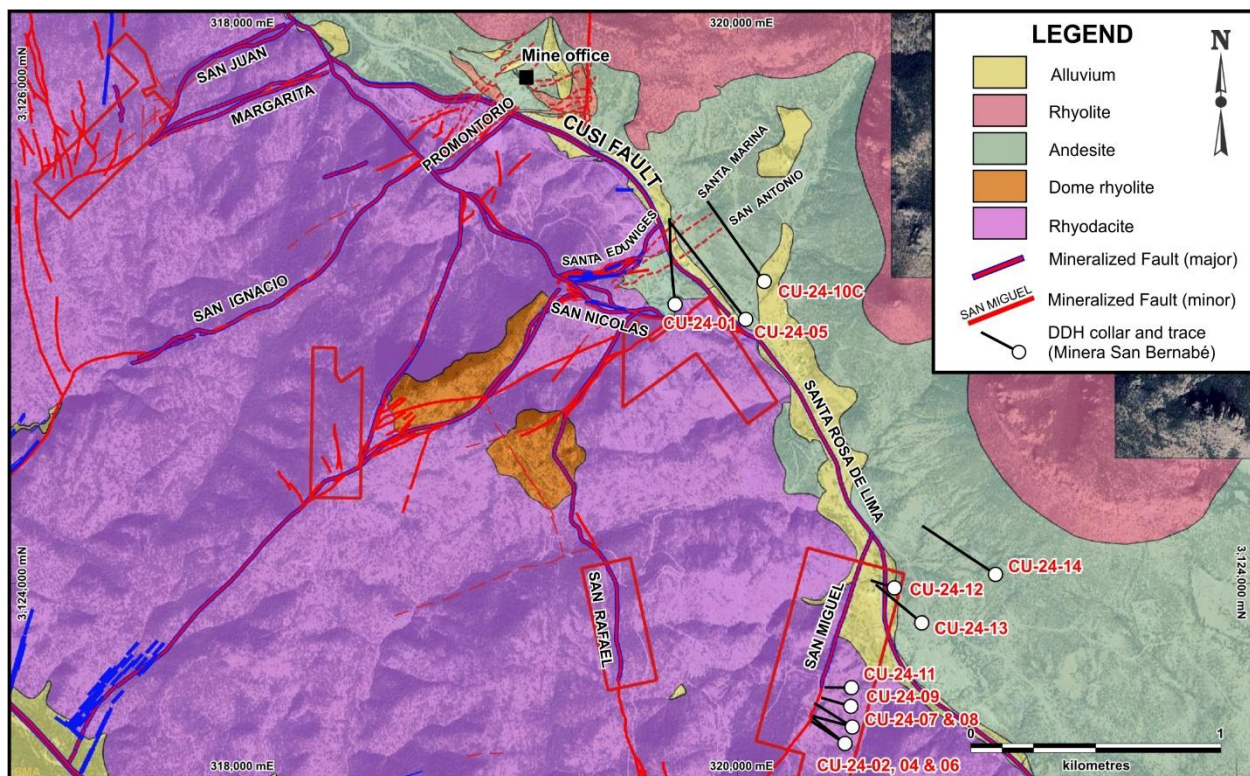
Hole ID	Year	Easting (UTM)	Northing (UTM)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)	Zone
CU-24-01	2024	319751	3125118	2,011	355	52	552.0	Eduwiges
CU-24-02	2024	320431	3123359	2,043	318	35	223.5	San Miguel
CU-24-03	2024	320431	3123358	2,043	310	40	220.5	San Miguel
CU-24-04	2024	320431	3123359	2,043	306	50	244.5	San Miguel
CU-24-05	2024	320034	3125056	1,976	323	47	721.5	Eduwiges
CU-24-06	2024	320431	3123358	2,043	282	49	255.0	San Miguel
CU-24-07	2024	320462	3123425	2,040	302	46	252.0	San Miguel
CU-24-08	2024	320462	3123425	2,040	287	57	298.5	San Miguel
CU-24-09	2024	320455	3123508	2,048	285	60	249.0	San Miguel
CU-24-10C	2024	320107	3125209	1,977	325	61	802.5	Eduwiges
CU-24-11	2024	320459	3123581	2,036	270	58	198.0	San Miguel
CU-24-12	2024	320631	3123980	1,950	288	68	256.5	San Miguel
CU-24-13	2024	320741	3123842	1,964	311	58	459.0	San Miguel
CU-24-14	2024	321035	3124036	1,993	305	63	785.5	San Miguel
Total							5,518	

Source: Minera San Bernabé (2025)

Drilling started on October 15, 2024, and terminated on November 25, 2025. All holes exceeded their target depth, and no serious problems were encountered. The average recovery was 96.6%, and the average Rock Quality Designation (RQD) was 79.1%. High-quality rock has an RQD of more than 75%, and low quality of less than 50%. Both these values suggest good ground conditions. Two holes encountered voids, which are interpreted as mine workings. The void 3.4 m void in CU-24-01 was within the interpreted San Antonio vein at a depth from surface of 174 m, and CU-24-11 encountered a 0.8 m void at depth from surface of 142 m on the San Miguel vein.

Drilling collar locations were accurately surveyed using a Trimble® differential GPS system, where drilling pads were safely constructed. Pierce points for the drilling targets were generally perpendicular to the interpreted strike of targeted mineralization to try and ensure true thicknesses of target rocks were intersected. This resulted in holes drilled with dips as low as 35°. The object of the drilling was to intersect known mineralization at depth (down-dip) from historic workings, and to intersect several veins in each hole. This resulted in hole lengths up to 802.50 m (Table 10-1).

Figure 10-1: Plan of All Drilling Holes Performed by Minera San Bernabé



Source: Archibald (2025)

The initial drill azimuth was determined using a Brunton compass at the collar. Downhole survey measurements were taken at 50 m depth intervals down each drill hole using a Reflex EZ-Shot orientation instrument. A final reading was taken approximately 6 m from the bottom.

All holes were capped upon completion, with the collar points surveyed and denoted by cement markers (Figure 10-2). The drill pads were left in an orderly state, with no discarded material noted during the visit.

Figure 10-2: Cement Marker Denoting the Location of a Drill Hole Collar



Source: Archibald (2025)

The assay results for mineralization encountered during drilling are presented in Table 10-2. Mineralization is confined to the veins, but occasionally small veins are present in the wall rock that are mineralized.

Table 10-2: Record of Significant Mineralized Intervals - Correlation with a Known Vein is Noted

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)	Vein
CU-24-01	200.3	226.5	2.8	0.11	180.29	0.57	2.95	San Antonio
CU-24-01	415.3	417	1.7	0.24	53.9	4.26	1.39	Santa Marina
CU-24-02	149.3	149.6	0.3	0.14	176.0	0.48	0.48	
CU-24-02	171	172.5	1.5	0.06	89.34	0.04	0.10	San Miguel
CU-24-02	176.3	176.72	0.42	0.05	41.6	0.06	0.06	
CU-24-03	146.68	146.9	0.22	0.22	270.0	3.76	4.99	
CU-24-03	168	171.32	3.32	0.15	449.59	0.31	0.42	San Miguel
CU-24-03	186.7	187.3	0.6	0.08	139.0	0.22	0.27	
CU-24-04	189.95	192.98	3.03	0.19	291.67	0.27	0.3	San Miguel
CU-24-04	210.58	211.45	0.87	0.01	52.1	0.06	0.19	
CU-24-05	332.45	334.5	2.05	0.68	272.93	0.25	0.51	San Antonio
CU-24-05	632.5	638.5	6	0.07	13.98	1.14	1.67	Santa Marina
CU-24-06	153.2	153.7	0.5	0.15	176.0	0.59	3.03	
CU-24-06	178.85	183.25	4.4	0.22	269.8	0.33	0.17	San Miguel
CU-24-06	200.95	205.33	4.38	0.06	114.34	1.08	0.36	
CU-24-07	169.7	172.5	2.8	0.03	71.64	0.08	0.11	
CU-24-07	177.45	180	2.55	0.26	384.51	0.29	0.13	San Miguel
CU-24-07	184.5	189.85	5.35	0.14	184.09	0.08	0.08	
CU-24-08	171.4	174.37	2.97	0.37	267.59	2.45	0.92	
CU-24-08	223.53	227.92	4.39	0.1	128.51	0.07	0.05	San Miguel
CU-24-08	237.11	244.65	7.54	0.3	291.4	2.17	2.45	
CU-24-09	125.8	126.5	0.7	0.13	288	0.25	0.67	
CU-24-09	188.2	197.2	9	0.15	288.46	0.40	0.12	San Miguel
CU-24-09	202.77	204	1.23	0.01	6.3	0.15	0.31	
CU-24-10C	383.2	386.35	3.15	0.23	497.57	1.34	1.83	San Antonio
CU-24-10C	522	522.45	0.45	0.02	6.4	0.02	0.02	San Bartolo
CU-24-10C	647.6	649.5	1.9	0.12	78.35	1.76	1.53	Santa Marina
CU-24-11	108.51	109.3	0.79	0.08	34.2	0.34	1.16	
CU-24-11	146.1	149.4	3.3	0.06	73.32	0.16	0.15	San Miguel
CU-24-11	165.05	168.3	3.25	0.29	335.08	1.39	0.67	
CU-24-12	156	159.75	3.75	0.00	0.25	0.00	0.01	San Miguel
CU-24-13	343.75	347.14	3.39	0.03	10.27	0.43	0.44	
CU-24-14	685.25	685.76	0.51	0.01	1.3	0.00	0.02	San Miguel

Note:

True widths have not been calculated but are likely 85% of the stated widths.

Source: Minera San Bernabé (2025)

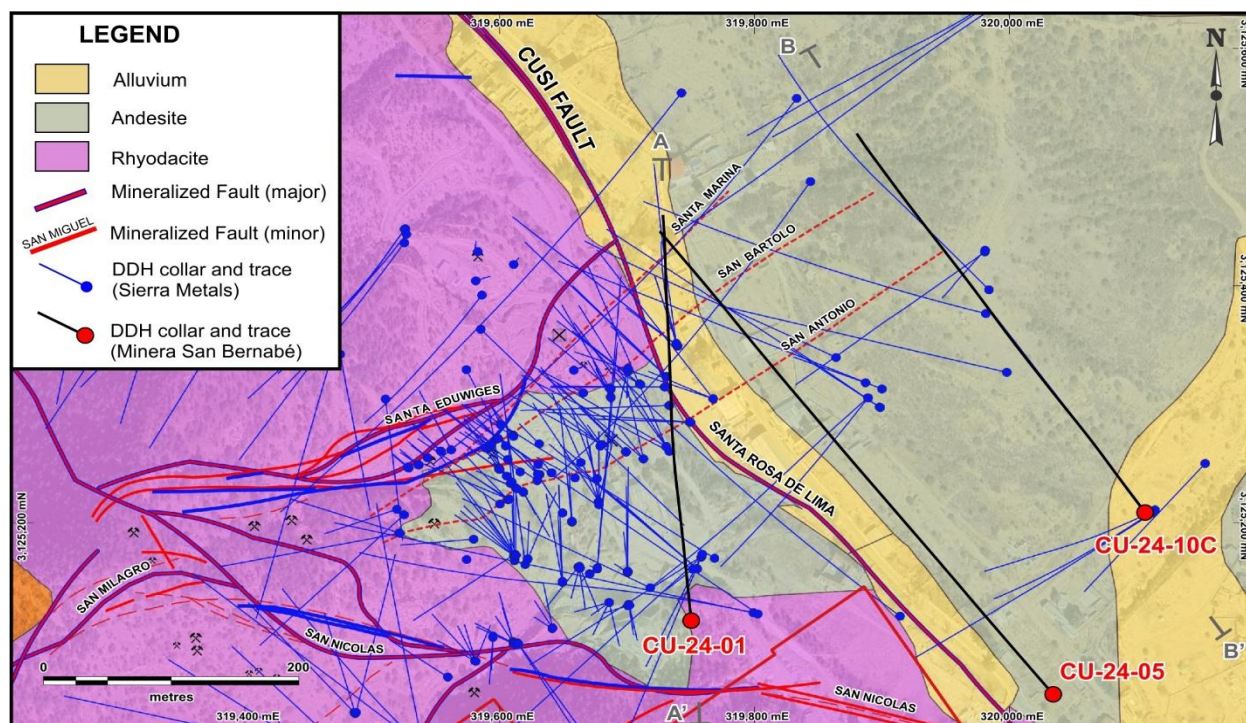
10.1 Santa Eduwiges Area

The Santa Eduwiges area is known for extensive mining of the Santa Eduwiges and Santa Maria veins. Minera San Bernabé drilled three holes (CU-24-01, CU-24-05, CU-24-10C) with the aim of intersecting the Santa Maria vein at depth greater than 150 m on either side of the Cusi Fault (which is often mineralized and is termed the Santa Rosa de Lima vein). The location of the drill holes is illustrated in Figure 10-3, and cross sections for CU-24-01 (Figure 10-4) and CU-24-10C (Figure 10-5) shows the mineralization encountered in two of the holes. Assay results for the holes are tabulated in Table 10-2.

All three holes intersected the San Antonio vein with recorded width from 2.05 to 3.15 m, and silver grades up 748 g/t Ag for individual intervals. As noted above, a void of 3.4 m in CU-24-01 likely represents mine workings, so the San Antonio vein could be 6.2 m wide at this location.

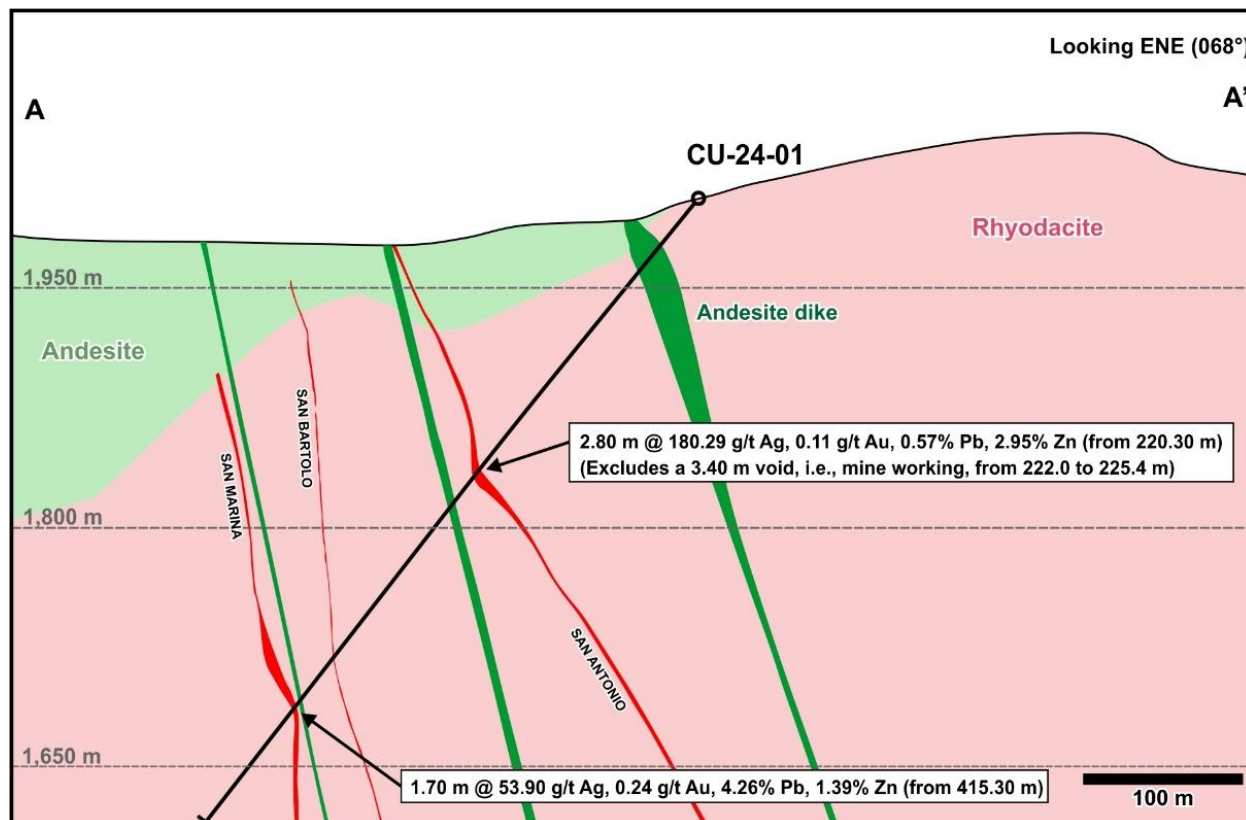
The San Bartolo did not contain significant mineralization, with only minor silver recorded in CU-24-10C (Figure 10-5). The Santa Marina vein was intersected in all three of the holes. Significant variations in width were noted in the vein, with CU-24-05 intersecting a 1.7 m vein at a depth of 1,700 m (MSL) and CU-24-05 intersecting a 6 m vein at a depth of 1,500 m (MSL). However, grades in both holes did not exceed 80 g/t Ag (Table 10-2). As noted by company San Bernabé geologists on site, it appears the metal grades decrease when crossing the Cusi Fault.

Figure 10-3: Plan of Drill Holes in the Santa Eduwiges Area



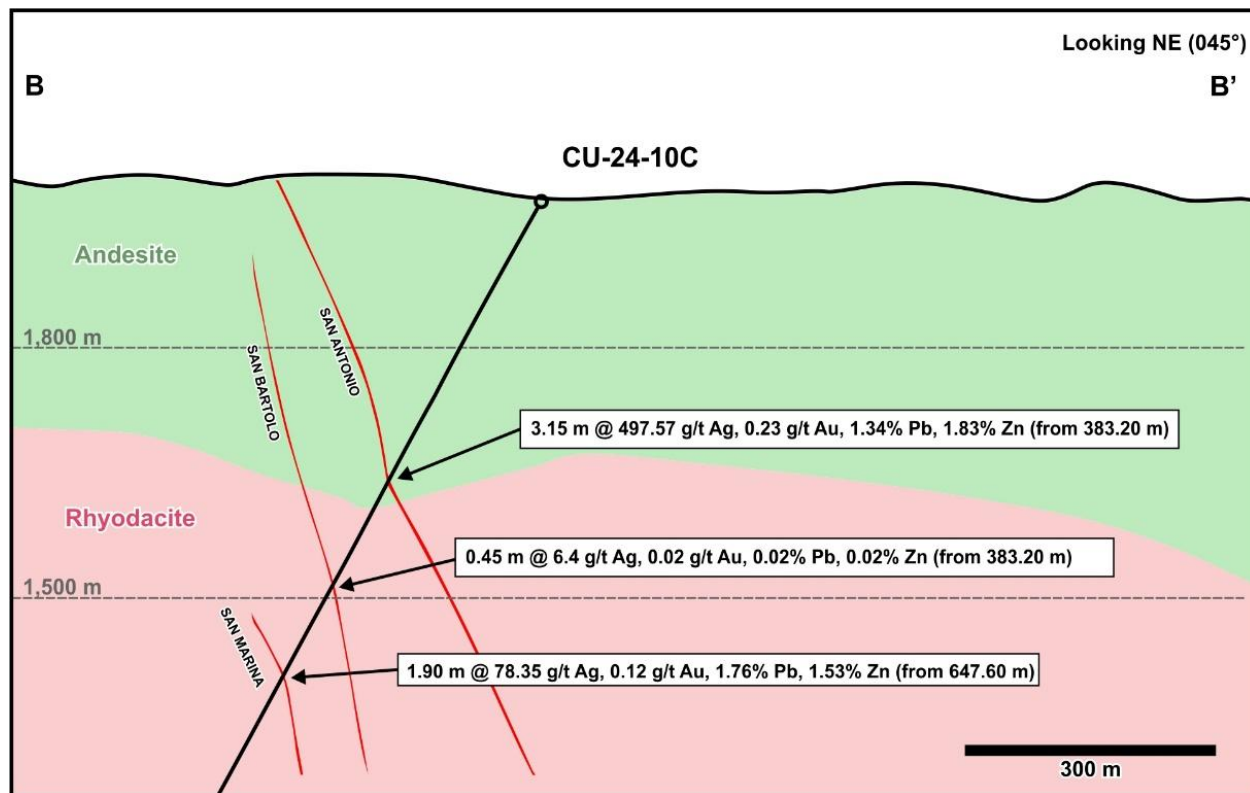
Source: Archibald (2025)

Figure 10-4: Cross Section Showing Results of CU-24-01 in the Santa Eduwiges Area



Source: Archibald (2025)

Figure 10-5: Cross Section Showing Results of CU-24-10C in the Santa Eduwiges Area



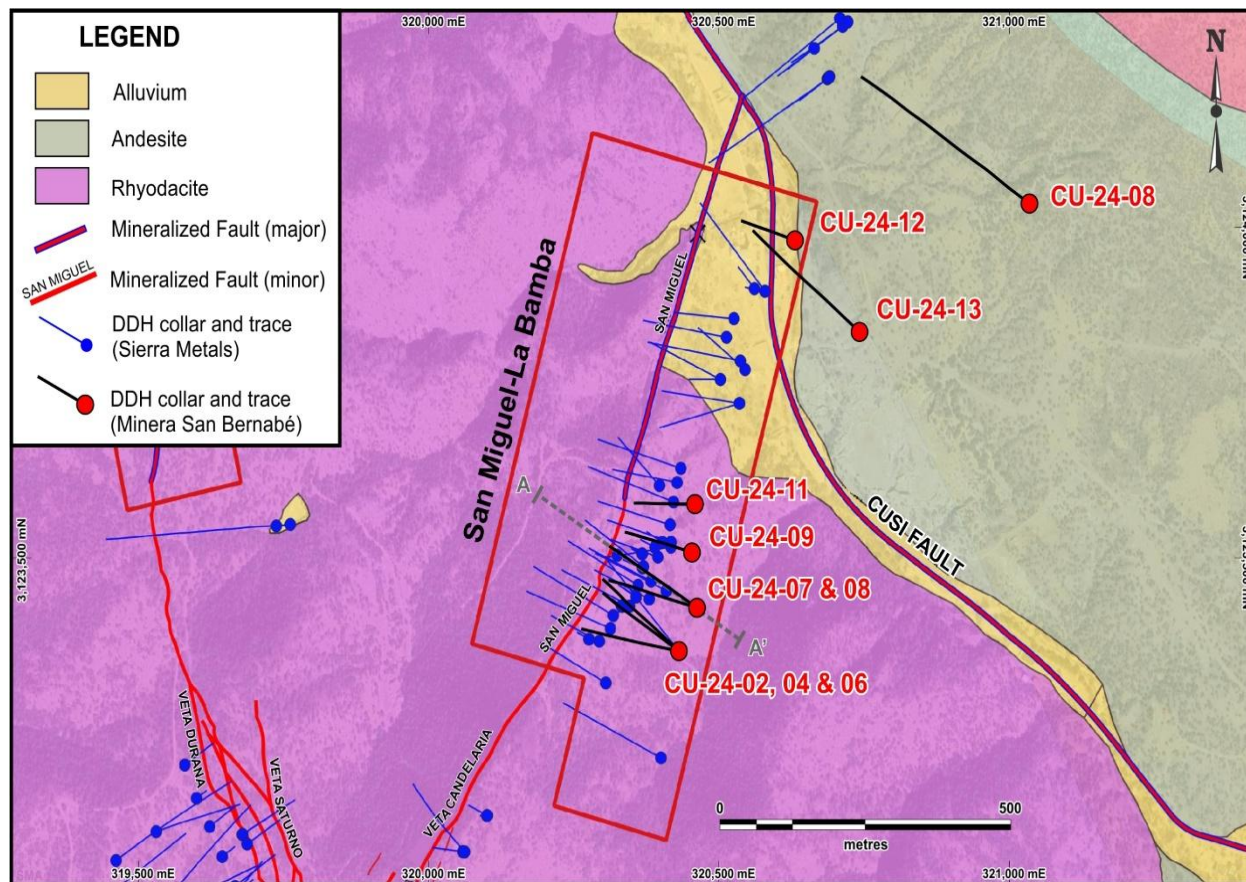
Source: Archibald (2025)

10.2 San Miguel – La Bamba Area

The San Miguel – La Bamba area has also been extensively mined through open pitting along the NNE-trending San Miguel vein. Minera San Bernabé drilled nine holes in the area with the aim of intersecting the in the Santa Maria vein at depth greater than 150 m on either side of the Cusi Fault. Three holes were drilled to the east of the Cusi Fault. The location of the drill holes is illustrated in Figure 10-6, and cross sections for CU-24-08 (Figure 10-7). Assay results for the holes are tabulated in Table 10-2.

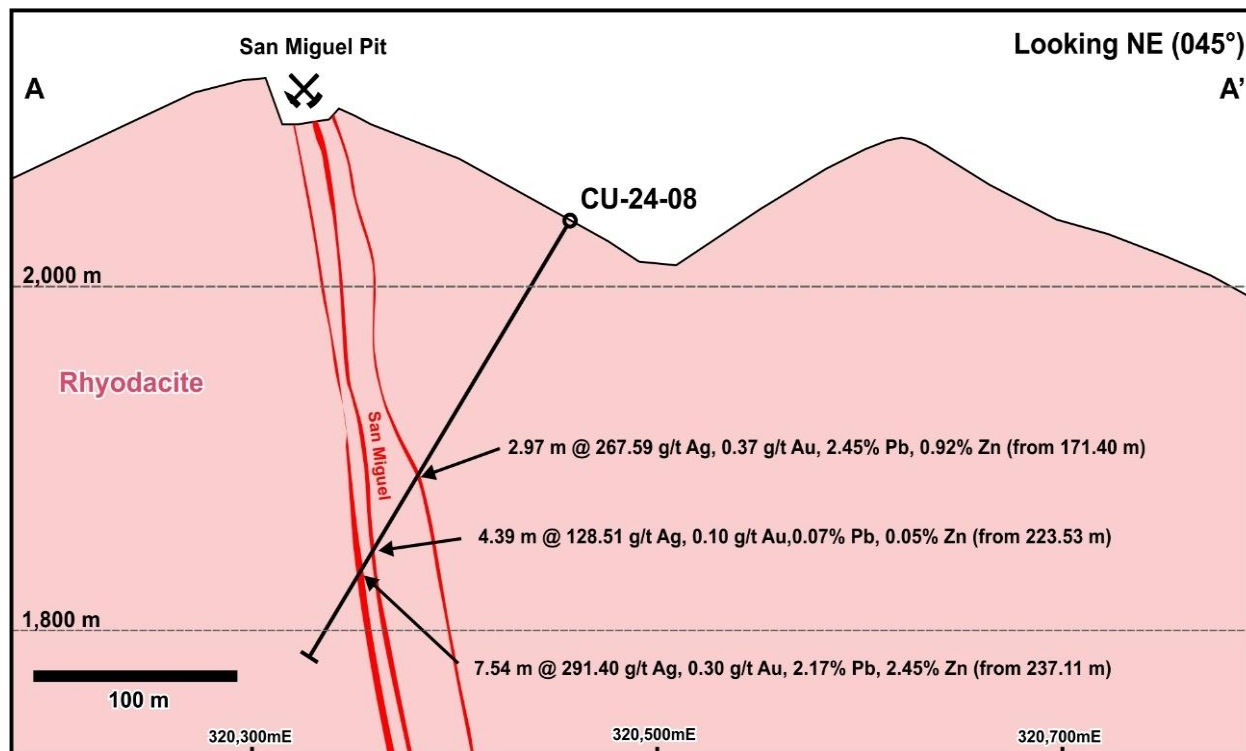
The holes to the west of the Cusi Fault and undercutting the San Miguel open cut were typically 2.5 to 5 m, but the widest zone was encountered in CU-24-09 with a width of 9 m. Average grades for the main San Miguel vein were 250-300 g/t Ag, but individual intervals were up to 1,590 g/t Ag (AU-24-08; Table 10-2). AU-24-08 also contained the highest base metal concentrations, with an average of 2.17% Pb and 2.45% Zn over 7.54 m within the main zone. As expected for this type of mineralization, widths and grades were variable, but the structure was clearly traceable between sections over a distance of 400 m.

Figure 10-6: Plan of Drill Holes in the La Bamba Area



Source: Archibald (2025)

Figure 10-7: Cross Section Showing Results of CU-24-8 in the La Bamba Area



Source: Archibald (2025)

The three holes drilled to the east of the Cusi Fault (CU-24-12, CU-24-13, CU-24-14) intersected the interpreted extension of the San Miguel vein. Only CU-24-13 contained elevated metal concentrations, and this was the only hole where the vein was hosted in rhyodacite; the vein in the other holes was hosted in andesite. The vein in CU-24-13 was 3.39 m in width, but only contained 10.27 g/t Ag, 0.43% Pb, 0.44% Zn, and negligible gold. It appears that additional mineralization within the andesite to the east of the Cusi Fault is unlikely. However, additional drilling is required to fully test the presence of mineralization within the underlying rhyodacite east of the Cusi Fault.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

The following sections summarize the extent of the author's knowledge regarding the sample preparation, analysis, security and Quality Assurance/Quality Control ("QA/QC") protocols used in the drilling programs at the Cusi Property. No shallow soil or general prospecting (lithogeochemical) samples of bedrock and float were collected during the reporting period on the Property.

11.1 Drill Core Samples

Drill core was transported from the drill site to the company's core storage and logging facility at the mine office (Figure 11-1). The core logging process involved an initial cleaning of the core and checking of the core tags, and mark-ups on the individual boxes. Any discrepancies noted were addressed with the driller who was responsible for the core. At the storage facility the core was photographed prior to being logged by the geologist with an emphasis on lithology, structure, alteration and mineralization. Geotechnical measurements were also taken. All data is captured digitally in MX Deposit using tablets.

All of the core was sampled, with intervals varying from 0.18 to 1.5 m in length based on changes in lithology and obvious zones of mineralization. The average sample length was 0.84 m. Sample intervals did not cross geological contacts. The physical sampling of the core was done with a diamond blade core cutting saw. The core was sawn in half along the line marked by the geologist to ensure a representative sample was taken. Specific gravity (SG) measurements were not taken for the samples, but company geologists have stated that during any future drilling SG measurements will be collected.

Plastic sample bags were pre-numbered by a technician, and the split core was moved to the sampling area for final preparation. Individual samples were then bagged, and the ticket book filled out with tickets added to the sample and to the core box. All bags were sealed using a tamperproof plastic zip tie. All sample preparation, and in particular the selection and insertion of QC samples, was undertaken under the direct supervision of the logging/project geologist. The remaining core was retained in the core trays and taken to the storage area (Figure 11-2).

Certified reference materials are stored securely in the main office building in clear plastic bags. The clear plastic bags hold individual 100 g standards in foil bags with removable identification labels to minimize the insertion of an incorrect standard. The blanks comprise of commercially sourced decorative volcanic rock. This material is stored in a secure location in labelled clear plastic bags.

In the author's opinion, industry best practices have been employed during the sampling of the drill core, the storage of the reference materials and storage of returned samples.

Figure 11-1: Core Logging Facilities at the Cusi Core Shed



Source: Archibald (2025)

Figure 11-2: Core Storage Facility



Source: Archibald (2025)

11.2 Laboratory Procedures

A total of 785 half core samples (0.6 to 2.46 kg), 59 standards, 57 blanks, and 57 duplicates were submitted to the ALS geochemical laboratory, in Chihuahua, where the chain of custody was passed to ALS Minerals. ALS (Chihuahua) has both ISO 9001 and ISO/IEC 17025:2005 Quality Management System accreditation and is totally independent of Silverco Mining Corp. and Minera San Bernabé. An inspection of the laboratory was conducted during the site visit, where it was found to be clean and well managed (Figure 11-3).

Figure 11-3: ALS Preparation Laboratory, Chihuahua



Source: Archibald (2025)

At the laboratory all samples were dried, weighed, and pulverized to 75 μm . The samples are then shipped to Vancouver, Canada, to be analyzed at the company's analytical laboratory. A 0.25 g aliquot was digested using four acids and analyzed using ICP-AES (ALS lab code ME-ICP61). The ME-ICP61 assay method is a good method for base metal mineralization and has a detection range from 2 to 10,000 ppm (1%) for Zn and Pb, and 0.5 to 100 ppm for Ag. If the Ag, Pb, and Zn metal content exceeded the limit of detection, the samples were automatically run using OG62, which had an upper limit of 1,500 ppm Ag, 20% Pb, 30% Zn). A 30 g aliquot of each sample was also run for gold using fire-assay AA finish (ALS lab code AA23), with a 5 ppb Au limit of detection.

11.3 Sample Security and Chain of Custody Procedures

The chain of custody procedure from the extraction of the core from the core barrel, through logging and sampling up to the point of dispatch to the laboratory is described in Section 11.1. Through all of these stages the responsibility for security lies with Minera San Bernabé geologist and their on-site personnel. Samples are transported from the Cusi core shed to the ALS preparation lab in Chihuahua by company vehicle under the supervision of Minera San Bernabé staff. The security of the sample during transit cannot be guaranteed as tamper proof seals are not used on the sample bags. Upon receipt at the laboratory, the chain of custody passes to the assayer. Following the assay, the remaining material is stored under secure conditions at the laboratory facilities. Approximately 1 kg of pulp is created from each drill core sample, with 100 g sent to ALS's Vancouver laboratory for analysis and the remaining 900 g (coarse reject) returned to the client for potential follow-up work. The chain of custody reverts to Minera San Bernabé as the samples leave the assay laboratory storage facilities. This is the case with remaining pulp material following analyses, which is transported back to the Cusi storage facilities on the property.

In general, industry best practices with respect to the chain of custody procedures are followed on site. However, the weakest point in any chain of custody is during transport. The absence of tamper proof fastenings on the samples has been noted and their introduction would greatly improve the chain of custody between the site and preparation laboratory.

11.4 Drill Program QA/QC

During sampling, quality control standards, blanks, and duplicates were inserted to confidentially monitor laboratory performance. The following section outlines the results of the first 14-hole diamond drilling program conducted by the company, which resulted in the analysis of 958 samples, and included 57 blanks, 59 standards, and 57 duplicates. The insertion rate is 6% for each QA/QC type, or 24%, which is well within industry best practices for an exploration (or resource) drilling program.

11.4.1 Certified Reference Materials (Standards)

Four Certified Reference Materials (CRMs) derived from a certified laboratory in Canada were used during the initial sampling of the drill core. Specifically, certified laboratory standards were obtained from CDN Research Laboratories, Vancouver, Canada, for incorporation into the sampling sequence. These samples were inserted at a rate of approximately 6% and were analyzed at ALS. A summary of the standards is presented in Table 11-1.

Table 11-1: CRMs Used During Initial Sampling of Drill Core

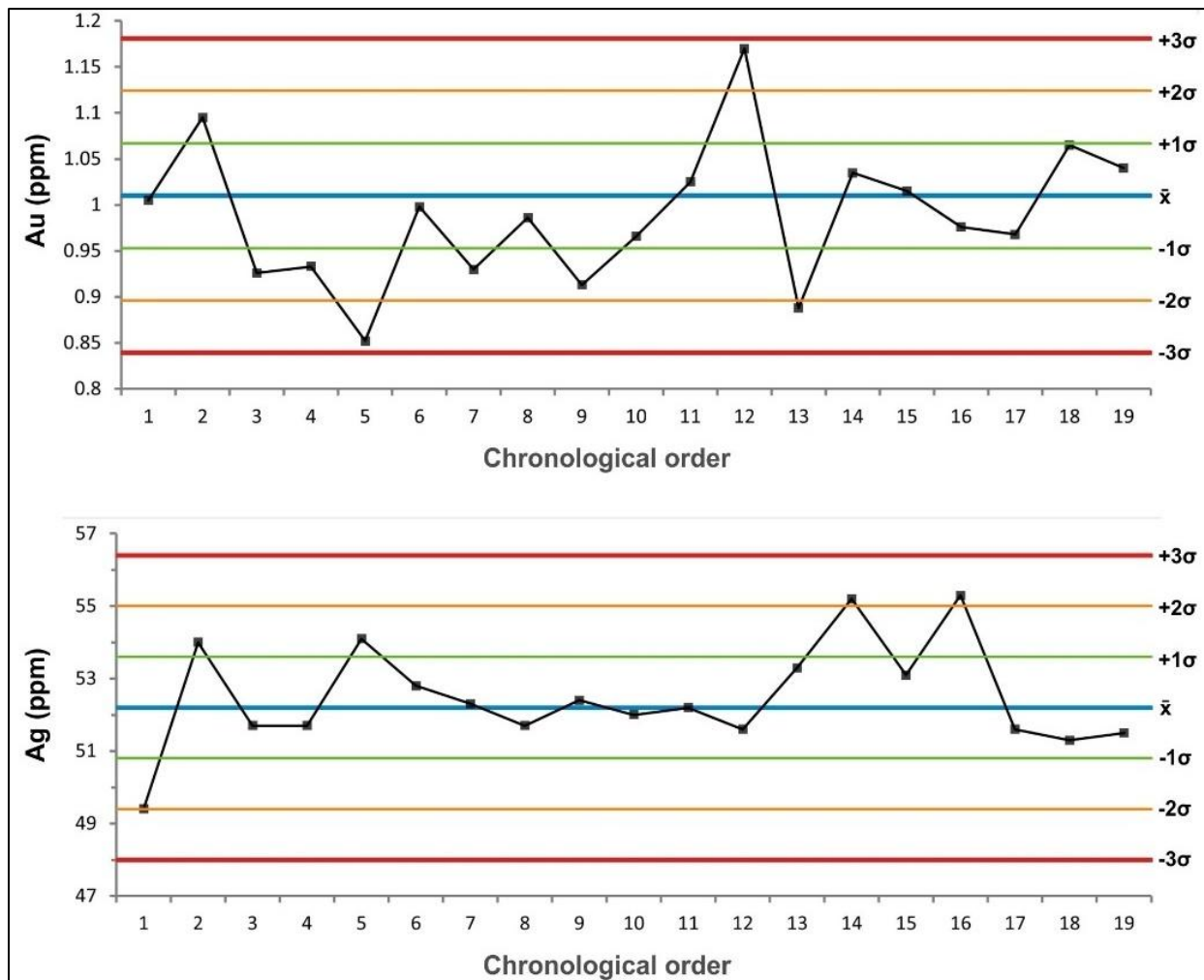
STANDARDS						
CRM ID	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)	Source	Times Used
ME-1413	1.01 ± 0.114	52.2 ± 2.8	0.698 ± 0.028	0.604 ± 0.026	CDN Resource Labs	19
ME-2003	1.301 ± 0.135	106 ± 9	0.475 ± 0.016	1.05 ± 0.05	CDN Resource Labs	20
ME-2303	3.71 ± 0.33	330 ± 8	6.83 ± 0.29	22.39 ± 0.81	CDN Resource Labs	10
ME-2002	0.289 ± 0.036	298 ± 18	1.57 ± 0.07	2.91 ± 0.11	CDN Resource Labs	10

Source: Minera San Bernabé (2025)

With respect to drill core assessment, Minera San Bernabé has utilized a well-designed suite of standard samples, in terms of precious and base metal tenor in addition to representative sample geology.

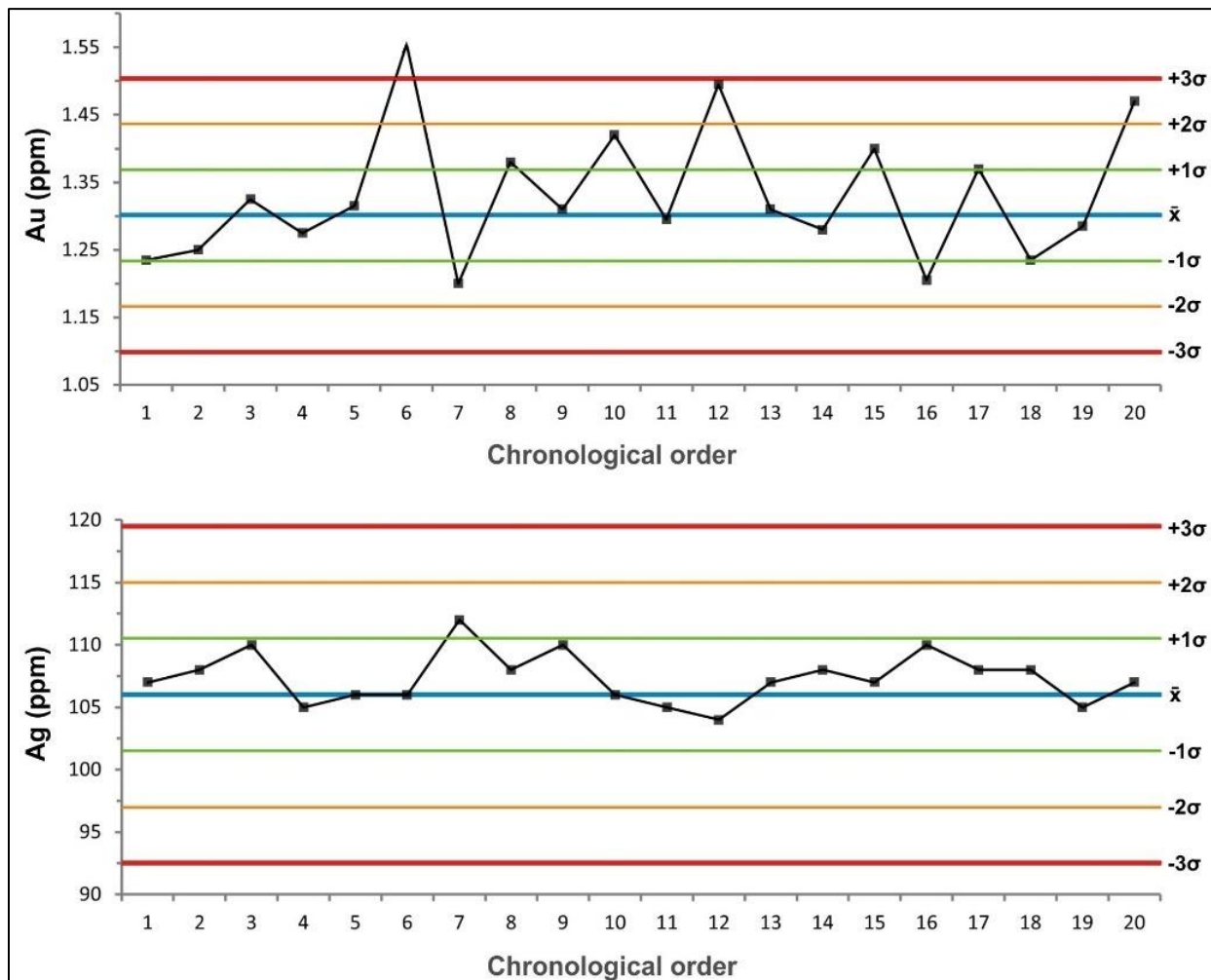
Monitoring of CRM performance was undertaken by Minera San Bernabé personnel throughout the drilling and lab work program. A selection of control charts for silver and gold are presented in Figure 11-4 through Figure 11-6.

Figure 11-4: Control Chart for Gold and Silver Performance for CRM ME 1413



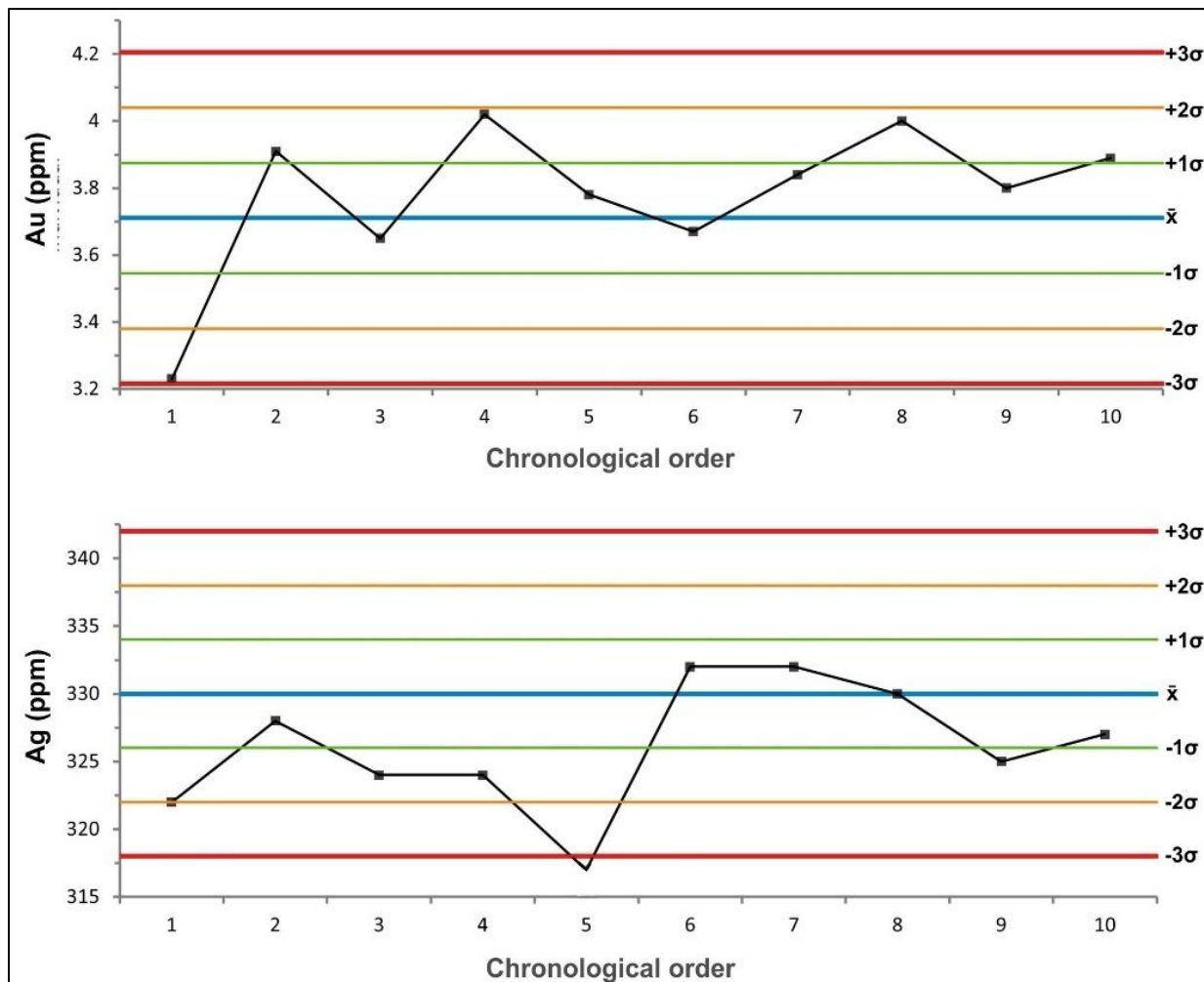
Source: Minera San Bernabé (2025)

Figure 11-5: Control Chart for Gold and Silver Performance for CRM ME 2003



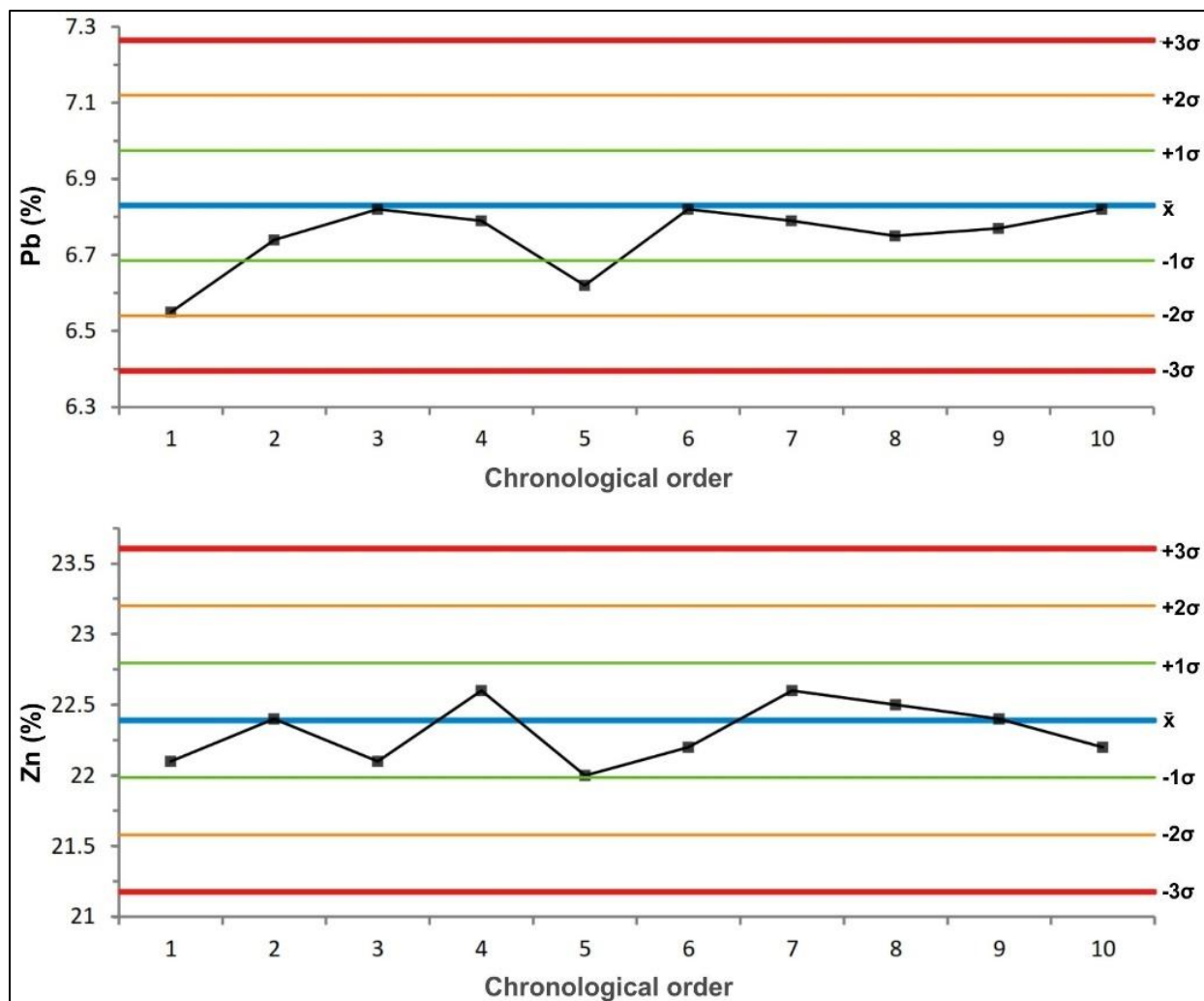
Source: Minera San Bernabé (2025)

Figure 11-6: Control Chart for Gold and Silver Performance for CRM ME 2303



Source: Minera San Bernabé (2025)

Figure 11-7: Control Chart for Lead and Zinc Performance for CRM ME 2303



Source: Minera San Bernabé (2025)

Pass/Fail thresholds for standard performance are set in accordance with the published certificate as follows:

- Any CRM measurement in excess of ± 2 standard deviations from the recommended value was considered a “caution”; and
- Any CRM measurement in excess of ± 3 standard deviations from the recommended value was considered a “fail”.

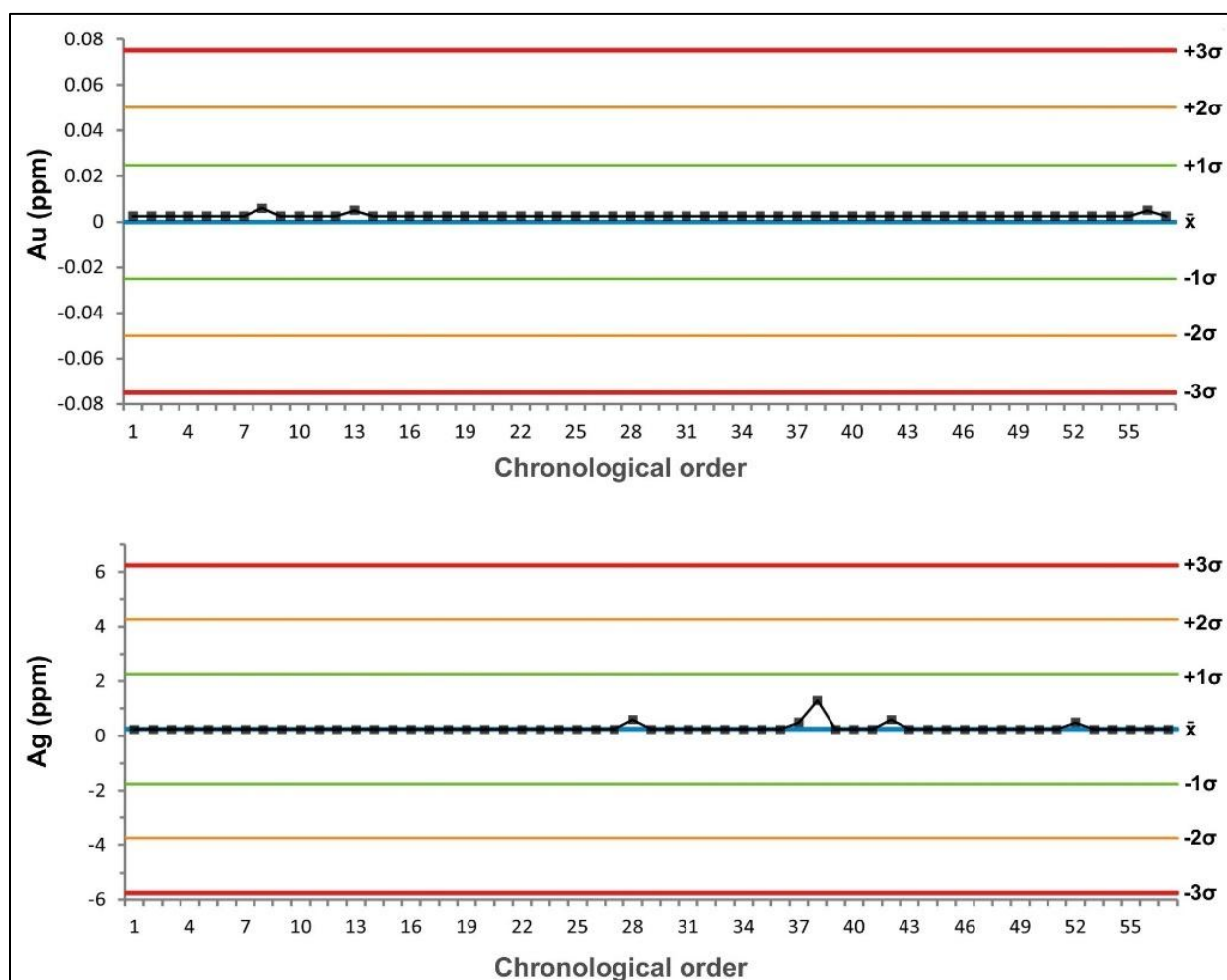
In general, the overall performance of the standards is within acceptable limits for silver and gold, with one failure for each metal. On an individual basis, there are samples which register caution

or fail warnings for various elements. When these events occur, Minera San Bernabé undertake remedial action through re-analysis of samples surrounding failing standard, particularly when located within or adjacent to a mineralized section within a drill hole. To date, one re-assay for gold and one re-analysis for silver has been undertaken as part of the corrective action process. None of the lead and zinc standards failed.

11.4.2 Blanks

A commercially sourced volcanic rock was used as a blank control sample during sampling of the drill core. A total of 57 blanks were inserted, which corresponds to a rate of 6%. All samples were analyzed at ALS and the results for gold and silver are illustrated in Figure 11-8.

Figure 11-8: Control Chart for Gold and Silver of an Unmineralized Volcanic Blank



Source: Minera San Bernabé (2025)

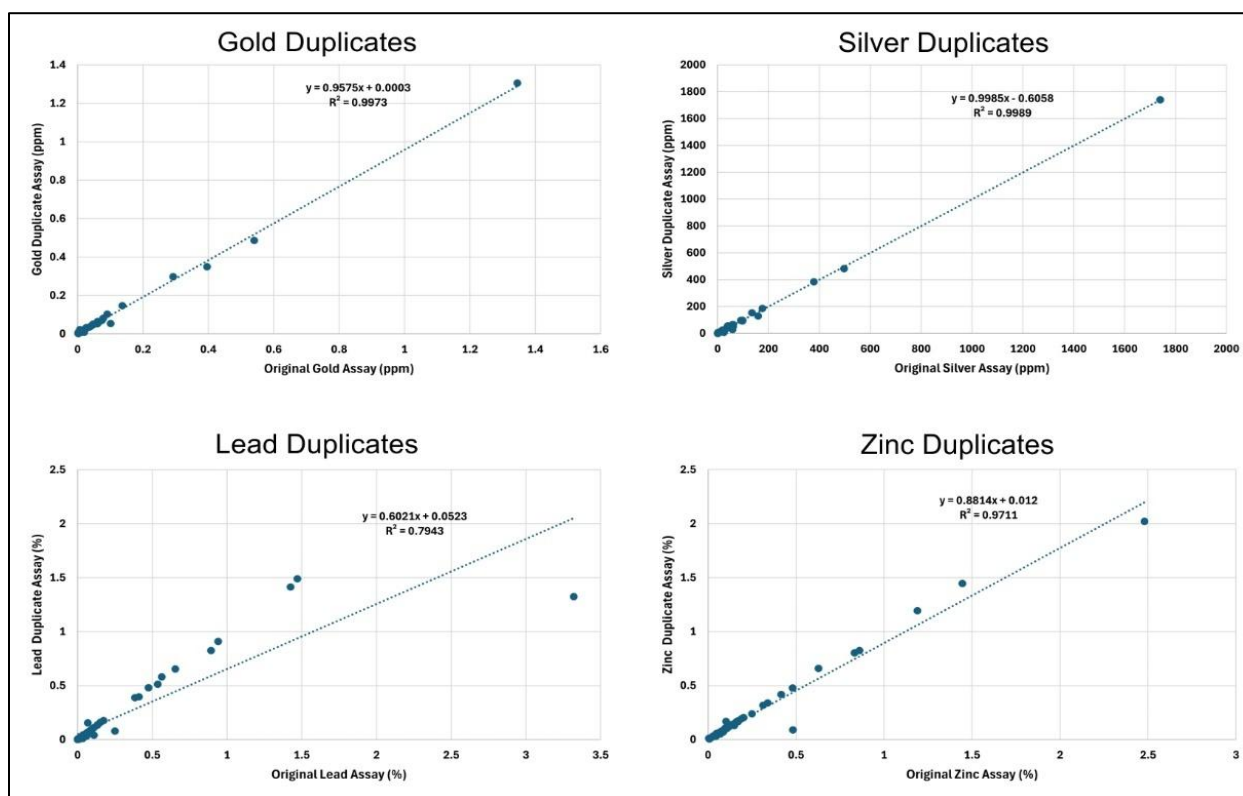
Three gold samples exceeded the limit of detection, with the highest concentration being 6 ppb. Four silver samples exceeded the limit of detection, with the highest concentration of 1.3 ppm. These values might indicate slight contamination in the preparation process but are not large enough to warrant re-analysis when compared to the concentration in the mineralized veins.

11.4.3 Duplicates

Typically, duplicates in drilling are coarse reject duplicates, which are splits from a sample taken after the coarse crush, but before pulverizing and then assayed as a separate, duplicate sample. Coarse reject duplicates measure the homogeneity of the sample at the coarse reject stage and assesses combined preparation and analytical precision. Since this material was not available at the start of this program, the duplicates are actually quarter core samples from the hole being analyzed.

A total of 57 duplicate samples were taken from the 2024 drilling program. These samples underwent preparation at ALS Chihuahua using the same techniques as the original samples. Scatterplots for the main metals of interest (Au, Ag, Pb and Zn) are presented in Figure 11-9.

Figure 11-9: Scatterplot of Duplicate Samples for Au, Ag, Pb, and Zn



Source: Archibald (2025)

Duplicate analysis for gold and silver were in excellent agreement, with R^2 values of 0.9973 and 0.9989, respectively. Zinc is in generally good agreement with an R^2 value of 0.9711. Lead duplicates had a lower R^2 value of 0.7943, which was heavily influenced by one high-grade value (1.32% vs 3.32% Pb). When this one sample is removed the R^2 value becomes 0.9917. In general, the duplicates show good reproducibility and that no significant bias is being introduced at the coarse crush stage of the preparation procedure.

11.4.4 Diamond Drilling QA/QC Summary

The author is satisfied that the quality of gold, silver, lead, and zinc analytical data is sufficiently reliable to support the conclusions of this report, and that sample preparation, analysis and security are generally performed in accordance with exploration best practices and industry standards.

12 DATA VERIFICATION

In consideration of the data summarized below, as well as information provided elsewhere in this report, the author of this section believes the current Cusi project data are acceptable for the purposes used in this report.

12.1 Electronic Database

Initially, an Access database and related Microsoft Excel spreadsheets were provided by Silverco to Aurum as a universal project dataset along with a full set of assay certificates. Additional GIS data was provided in the form of QGIS data files.

Information recorded from diamond drill core logging and assaying was integrated using industry standard data management software (MX Deposit). The resultant data was reviewed, including validation of a random selection of data against the source information, and it is considered acceptable for the purpose of this report.

Aurum requested and received the original assay certificates from the ALS assay laboratory. From the 2024 drilling campaign, a total of 250 assays out of a total of 841 assays were verified, representing 30% of the assay database. A comparison was made between the assay data in the database and the assay data in the original assay certificates. No errors were found.

12.2 Drill Hole Collar Checks

During the site visit, seven drill hole collar checks were completed using a hand-held Garmin GPS unit. Three of the holes were historical (drilled in 2017 and 2018), and four holes were drilled by Minera San Bernabé in 2024. The author found no significant differences between the coordinates in the database and the coordinates collected during the site visit. The results are tabulated in Table 12-1.

Table 12-1: Verification of Drill Hole Collars

DHID	GPS		Database		Difference (m)	
	East (UTM)	North (UTM)	East (UTM)	North (UTM)	Easting	Northing
DC17B688	319,242.00	3,126,057.00	319,243.32	3,126,055.65	1.3	-1.4
DC17B708	319,142.00	3,126,085.00	319,143.07	3,126,083.08	1.1	-1.9
DC18B870	319,337.00	3,125,668.00	319,338.22	3,125,668.83	1.2	0.8
CU-21-01	319,752.00	3,125,119.00	319,750.67	3,125,117.62	-1.3	-1.4
CU-24-07 / 08	320,462.00	3,123,424.00	320,462.19	3,123,424.80	0.2	0.8
CU-24-09	320,452.00	3,123,511.00	320,455.42	3,123,507.76	3.4	-3.2
CU-21-10C	320,106.00	3,125,212.00	320,107.27	3,125,208.52	1.3	-3.5

Source: Archibald (2025)

12.3 Independent Verification of Mineralization

As part of the review of mineralized intervals within the Minera San Bernabé drill core, four independent samples were collected for assaying. The samples consisted of quartered core from selected intervals in drill holes CU-24-02, CU-24-05, CU-24-08, CU-24-09. In addition to the drill core samples, one sample was also collected from mineralization recovered from trial pits at the Matulera prospect. Previous samples from this area contained 176.6 ppm Ag. Two CRM and a quartz blank were included with the verification samples which were then submitted to ALS Minerals, Chihuahua for geochemical analysis using the same techniques (ME-ICP61 and OG62) employed by Minera San Bernabé for assaying.

A description of the independent samples is presented in Table 12-2, and the results analyzed at ALS are presented in Table 12-3. The original assay certificates are presented in Appendix A.

Table 12-2: Verification Samples Collected

Sample No	East (UTM)	North (UTM)	Type	Sample
AES 54827	-	-	Standard	OREAS 603c (294 ± 13 ppm Ag, 4.96 ± 0.19 Au)
AES 54828	320,455	3,123,508	1/4 core	Hematite and limonite filled vuggy quartz and bladed quartz breccia between 193.4 and 194.3 m in CU-24-09
AES 54829	320,462	3,123,426	1/4 core	Clay Fault gouge 241.50 and 246.64 m in CU-24-08
AES 54830			Blank	Quartz blank
AES 54831	320,034	3,125,056	1/4 core	Crustiform and ribbon vein quartz with minor pyrite cutting a rhyolitic breccia between 332.45 and 332.70 m in CU-24-05
AES 54832	320,431	3,123,359	1/4 core	Highly silicified rhyolitic breccia between 171.9 and 172.5 m in CU-24-02
AES 54833	-	-	Standard	OREAS 62h (7.69 ± 0.35 ppm Ag, 10.54 ± 0.29 Au)
AES 54834	317,159	3,126,374	Grab	Brecciated rhyolitic tuff from La Matulera prospect. Abundant Mn and Fe-straining.

Source: Archibald (2025)

The variation between the original assays and the independent verification assays is in reasonable agreement. For silver, three duplicate samples were between 19 and 57% higher, and one sample was 56% lower. For gold the same three duplicate samples show 39 to 43% higher concentrations, and the gold sample was 58% lower. Lead concentrations were 32 and 53% higher in two samples and 38 and 47% lower in the other two samples. Three samples with 33 to 51% lower zinc concentrations, and one sample with 64% higher concentrations. The variability is not surprising considering the veins have a preferred orientation, and quarter coring a sample can result in sampling bias. What is surprising is that sample AES 54829 was consistently low (by approx., 55%) in Ag, Au, Pb, and Zn, although it was, apparently, a homogeneous fault gouge.

Table 12-3: Independent Sample Assay Results

Sample No	Type	Previous assays (or certified value)				Verification Study Assays (ME-ICP61 / OG62)			
		Ag (ppm)	Au (ppm)	Zn (ppm)	Pb (ppm)	Ag (ppm)	Au (ppm)	Zn (ppm)	Pb (ppm)
AES 54827	Standard	294 ± 13	4.96 ± 0.19	8,030 ± 37	10,403 ± 460	287	5.00	8070	10,300
AES 54828	1/4 core	803	0.23	550	7550	952	0.33	343	5030
AES 54829	1/4 core	227	0.144	15000	8470	101	0.06	7940	3490
AES 54830	Blank	-	<0.002			<0.5	<0.005	10	7
AES 54831	1/4 core	330	0.829	3910	7700	517	1.17	5970	3790
AES 54832	1/4 core	168	0.122	2,280	904	228	0.17	3,000	1,485
AES 54833	Standard	7.69 ± 0.347	10.54 ± 0.29	168 ± 9	52 ± 3	8.2	10.75	181	55
AES 54834	Grab	54.9	-	-	-	73.7	0.07	110	46

Source: Archibald (2025)

The sample from the La Matulera prospect (AES 54834) contained 73.7 ppm Ag. This concentration is in good agreement with a sample containing 54.9 ppm Ag collected and analyzed by Sierra Metals.

The blank (AES 54830) contained slightly anomalous concentrations of Zn (10 ppm) and Pb (7 ppm), but not high enough to lead to a re-analysis.

OREAS 603c (AES 54827) passed (< 1-sigma) for silver, gold, and lead, and was slightly above the 1-sigma limit for zinc. OREAS 62h (AES 54833) passed for gold and lead, and silver and zinc were greater than 1-sigma (caution) and 2-sigma (fail). In summary, all the standards passed, and reanalysis was not required.

12.4 QP Comments on Section 12

As a result of the data verification completed by author, the QP concludes that the drill hole data collected by Minera San Bernabé is of sufficient quality to be used in any future mineral resource estimation. No attempt has been made to verify the accuracy of the historical drilling.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

14 MINERAL RESOURCE ESTIMATE

There are historical mineral resources on the Cusi Property (see Section 6). It is our opinion that the property has insufficient information available to attempt any mineral resource estimation, in accordance with the CIM or International Standards definitions for mineral resources and mineral reserves as set down in NI 43-101, at this time.

15 MINERAL RESERVE ESTIMATE

There are no mineral reserve estimates stated on this Project. This section does not apply to the Technical Report.

16 MINING METHODS

This section does not apply to the Technical Report.

17 PROCESS DESCRIPTION / RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE AND SERVICES

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACTS

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There is no significant adjacent property to the Cusi Property as of the effective date of this report. Twenty (20) small concessions are present within the property, and some are currently undergoing small scale mining (<50 t per day).

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant information with respect to the Property as of the effective date of this report.

25 INTERPRETATIONS AND CONCLUSIONS

Mineralization was first discovered on the Cusi property in 1687. Despite its long history of sporadic extraction, the property has seen limited deep exploration. Previous modern exploration by Di Bras Exploration and Sierra Metals has primarily focused on shallow drilling (less than 150 m) to define ore bodies and underground channel sampling to determine grades during mine development.

There appears to be a lack of modern systematic exploration programs covering the entire Cusi property, particularly the eastern half. Satellite remote sensing alteration studies have been effective in identifying many mineral deposit types, including epithermal precious metal systems, based on the presence of diagnostic minerals formed during ore formation or weathering. Satellite lineament studies, when combined with structural interpretation, alteration, field mapping, and soil or outcrop geochemical surveys, are excellent cost-effective methods of identifying concealed mineralization in under-explored areas. The routine use of hand-held portable XRF equipment to collect metal concentrations such as silver, lead, and zinc offers a fast and effective way of determining the prospectivity of the property and leads to subsurface drilling. All of these techniques should be employed on the property.

Minera San Bernabé conducted a 14-hole diamond drilling program on down-dip and strike extensions of known veins at Santa Eduwiges and San Miguel - La Bamba, with generally positive results. Down-dip mineralization was confirmed at both locations, but although the expected faults and accompanying veins were present, the metal contents were low in the andesites east of the Cusi Fault.

However, wide veins with good silver grades (e.g., 9 m @ 288 g/t Ag) were encountered within the rhyodacite to the west of the Cusi Fault, indicating a high potential for new resource mineralization in the San Miguel - La Bamba area. Additional drilling is required at depth and along strike on these veins to determine if a resource drilling program is warranted.

A 1,500 m core drilling program is recommended in the northwest part of the property at La Matulera, where samples from shallow pits by Sierra Metals recorded grades up to 537 g/t Ag in a north-trending vein swarm. At least 800 m of mineralization has been identified in veins and breccias associated with a north-trending fault, with the highest grades recorded close to the contact with an andesite.

Minera San Bernabé's drilling followed industry best practices, including an effective QAQC monitoring program, and the field teams are competent to run any future drilling and sampling programs. The author concludes that the Cusi Property hosts epithermal Ag-Au-Pb-Zn mineralization, and potential exists for additional economic accumulations to be present, especially at depth. Other parts of the property have been poorly explored, and modern exploration should be performed to identify drilling targets that could potentially lead to the discovery of new polymetallic vein mineralization.

25.1 Risks

This report is based on the best information and data available at the time of writing. However, certain reasonable assumptions and interpretations have been made to develop concepts and estimates that are included herein. Certain risks, opportunities and uncertainties exist that may impact the geological interpretation, future estimated mineral resource, metallurgical recoveries, capital cost, operating cost, prospects for economic viability and other aspects of the project. In particular, the following points highlight a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements in this report.

In general, such factors could include uncertainty of future development of, or production at, the Cusi area. Risks and uncertainties associated with new mining ventures are as follows:

- Risks and uncertainties relating to the interpretation of, and statistical inferences drawn from drill results, sampling, geologic interpretation, grade and continuity of any future mineral deposit identified at Cusi;
- Risks related to governmental regulations, including environmental regulations;
- Risks related to the delay in obtaining, or failure to obtain or maintain required land access agreements and permits, or non-compliance with land access agreements and permits;
- Increased costs and restrictions on a mining operation due to compliance with environmental laws and regulations;
- Risks related to reclamation activities uncertainties related to title and surface rights to the Cusi property;
- Risks related to political instability and unexpected regulatory change;
- Currency fluctuations;
- Difficulty in recruitment and retention of skilled, qualified personnel and management for the mineral project development and eventual operation of a mine;
- Project delays and operational issues;
- Risks related to Silverco's ability to obtain adequate financing for further development;
- Commodity price fluctuations;
- Risks related to general economic conditions;
- Increased costs affecting the mineral exploration and mining industry;
- Risks associated with labour unrest or strikes;
- Risks pertaining to the sale of materials produced on site;
- Risks related to the taxation of profits earned at an eventual operation;

- Risks related to potential disputes over concession licences; and
- Unpredictable risks and hazards related to the development and operation of a future mine or mine property that are beyond Silverco's control.

25.2 Opportunities

During the course of this study, the author identified opportunities that may have a positive impact on the project.

25.2.1 Deeper Resources

- Most of the drilling has been confined to relatively shallow levels (<150 m) and significant potential exists for additional mineralization and potential mineral resources at depth;
- Due to the structural control on the mineralization, it is likely that the veins will fluctuate in with along strike and down dip. It is possible that narrow near-surface mineralization could widen at depth;
- Epithermal Ag±Au systems typically show mineral (and metal) zonation vertically. The initial data review of the historical and new data does not show that grade decreases significantly in the primary sulphide zone in the various Cusi property orebodies;
- If zoning is present, it is possible that copper mineralization could occur at depth. Currently copper is nearly five times more valuable than lead, and four times more valuable than zinc. Silver would still be the primary metal in this system;
- Most of the near-surface oxide bodies have been mined out. It is possible that additional oxide bodies could be present but concealed due to faulting; and
- La Matulera has highly encouraging silver mineralization present at surface (up to 1,477 g/t Ag). This prospect has not been drilled and resulted in a mineral resource. Additional prospects similar to La Matulera could be identified and developed.

25.2.2 Eastern Part of Property

- Although the eastern part of the Cusi property contains similar rock types and faults, the area appears to have only undergone a fraction of the exploration activity compared to the western part (around the Cusi mines);
- Soil geochemistry and remote sensing studies, combined with airborne and ground geophysics could quickly identify mineralization; and
- Depending on exposure and weathering, it is possible that silver oxide mineralization could be present near the ground surface, or the mineralization could be more base metal sulphide-rich.

26 RECOMMENDATIONS

It is recommended that exploration of the Cusi Property should include the following two phases of activities.

26.1 Phase 1

- Compilation of all the historical geological, geophysical and geochemical data available for the Cusi Property, and capturing this data into a digital database for further interpretation;
- Remote sensing structure studies, consisting of structural and hyperspectral analysis to identify faults and mineralized veins;
- Portable X-Ray fluorescence (pXRF) soil and outcrop geochemical survey to help identify surface and bedrock mineralization (on the whole property);
- Geological mapping and sampling in all areas of historical mining, and known mineral occurrences;
- Surveying of underground workings; and
- Exploration diamond core drilling (10,000 m) in areas of known veins to identify down dip extension of previously mined mineralization (e.g., San Miguel-La Bamba, Santa Eduwiges, etc.), and to test rhyodacite hosted targets east of the Cusi Fault at San Miguel-La Bamba.

The expected total cost for phase one is **US\$2,024,000**, with a 15% contingency.

26.2 Phase 2

If warranted, additional drilling (totaling 15,500 m), including exploration drilling at La Matulera, and metallurgical testing will be performed on the deeper mineralization in order to outline a possible new mineral resource. If warranted, the total cost for phase two is **US\$3,179,750**, with a 15% contingency.

In total, the cost of this work is expected to be **US\$5,203,750**. A summary of the expenditure break-down is presented in Table 26-1.

Table 26-1: Summary of Proposed Expenditure

PHASE 1	
Work Program	Cost (US\$)
Compilation of all historic data and database construction	20,000
Remote sensing study	20,000
Portable XRF soil and outcrop geochemical survey (inc. instrument purchase \$30k)	60,000
Geological mapping	30,000
Surveying underground workings	60,000
Exploration drilling on down-dip targets (30 holes; 10,000 m)	1,200,000
Drilling assays	60,000
Field personnel	200,000
Field support and logistics	50,000
Management	50,000
Permitting/Reporting	10,000
Sub-total	1,760,000
Contingency (15%)	264,000
Total	2,024,000
PHASE 2	
Work Program	Cost (US\$)
Exploration drilling on mapping targets (10 holes; 1,500 m)	200,000
Resource definition drilling (35 holes; 14,000 m)	1,900,000
Drilling assays	120,000
Metallurgical study	50,000
Field personnel	250,000
Field support and logistics	75,000
Management	150,000
Permitting/Reporting	20,000
Sub-total	2,765,000
Contingency (15%)	414,750
Total	3,179,750
Total Phase 1 and Phase 2 (with 15% contingency)	US\$5,203,750

Source: Archibald (2025)

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28 UNITS OF MEASURE, ABBREVIATIONS AND ACRONYMS

Symbol / Abbreviation	Description
%	percent
<	less than
>	greater than
°	degree
°C	degrees Celsius
µm	micrometre (micron)
Ag	silver
Au	gold
Aurum	Aurum Exploration Services (Canada) Limited
cm	centimetre
ft	foot
ft ²	square foot
ft ³	cubic foot
g	gram
g/t	grams per tonne
GPS	global positioning system
h	hour
in	inch
in ²	square inch
in ³	cubic inch
JDS	JDS Energy & Mining Inc.
k	kilo (thousand)
kg	kilogram
km	kilometre
km/h	kilometres per hour
km ²	square kilometre
kt	kilotonne
L	litre
m	metre
M	million
m ²	square metre
m ³	cubic metre
Ma	million years

Symbol / Abbreviation	Description
MAAT	mean annual air temperature
MAE	mean annual evaporation
MAGT	mean annual ground temperature
mamsl	metres above mean sea level
MAP	mean annual precipitation
masl	metres above mean sea level
mg	milligram
mm	millimetre
NI 43-101	National Instrument 43-101
oz	troy ounce
P.Geo	professional geoscientist
Pb	lead
PFS	preliminary feasibility study
ppm	parts per million
pXRF	portable x-ray fluorescence
QA/QC	quality assurance/quality control
QP	qualified person
t	tonne (1,000 kg) (metric ton)
t	metric tonne
t/a	tonnes per year
t/d	tonnes per day
t/h	tonnes per hour
TCR	total core recovery
US\$	dollar (American)
Zn	zinc

29 CERTIFICATE OF QUALIFIED PERSON

SANDY M. ARCHIBALD, P. Geo.

I, Sandy M. Archibald, P. Geo., am a consulting geologist at Aurum Exploration Services, Kells Business Park, Kells, Co. Meath, Ireland, as an author of this report entitled "NI 43-101 Technical Report on the Cusi Property, Chihuahua, Mexico" with an Effective date of May 1, 2025 prepared for Minera San Bernabé S.A. de C.V. (the "Issuer"), do hereby certify that:

1. I am a Principal Consultant Geologist with Aurum Exploration Services;
2. I graduated with a B.Sc. (Hons) degree in Geology from University of Glasgow in 1992, was awarded an M.Sc. degree in Geology from Memorial University of Newfoundland in 1995, and a Ph.D. in Economic Geology from McGill University, Montreal, Canada in 2002;
3. This certificate applies to the technical report entitled "NI 43-101 Technical Report on the Cusi Property, Chihuahua, Mexico" with an Effective date of May 1, 2025 ("Technical Report") prepared for the Issuer;
4. I have been employed in my profession by Aurum Exploration Services since completing my final postgraduate degree in 2002. My relevant experience includes designing and implementing mineral exploration programs for a variety of commodities and deposit types, including orogenic and epigenetic gold-silver exploration (UK, Ireland, Sweden, Ethiopia, Sudan, Tanzania, Mali, Ghana, and Mauritania);
5. I am a member of the European Federation of Geologists (Title No. 873), a Professional Geologist (Title No. 193) associated with the Institute of Geologists of Ireland, and a Professional Geologist (Title No. 2860) associated with the Professional Geoscientists Ontario. I am also a Fellow of the Society of Economic Geologists (FSEG);
6. I have read the definitions of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101;
7. I most recently visited the subject property from April 23 to April 24, 2025;
8. I am taking responsibility for all sections of the Technical Report;
9. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101;
10. I am independent of Minera San Bernabé and Silverco and the property that is the subject of the Technical Report;
11. I have had no prior involvement with the property that is the subject of the Technical Report;
12. I have read NI 43-101 and NI 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form; and
13. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: May 1, 2025

Signed Date: September 23, 2025

(Original signed and sealed) "Sandy M. Archibald"

EurGeol Dr. Sandy M. Archibald, P. Geo

APPENDIX A

Independent Sample & Assay Validation Certificates (May 2025)



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To: MINERA SAN BERNABE SA DE CV
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Page: 2 – A
Total # Pages: 2 (A – C)
Plus Appendix Pages
Finalized Date: 1–MAY–2025
Account: CSBSDCBJ

Project: CUSI

CERTIFICATE OF ANALYSIS CH25116617

Sample Description	Method Analyte Units LOD	WEI-21	Au-AA23	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
		Recvd Wt.	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga
		kg	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm
		0.02	0.005	0.5	0.01	5	10	0.5	2	0.01	0.5	1	1	1	0.01	10
AES54827		0.06	5.00	>100	6.44	1585	140	2.2	94	1.00	31.4	15	17	>10000	4.06	20
AES54828		1.26	0.326	>100	0.94	566	130	5.1	<2	0.06	0.8	3	15	1320	8.17	10
AES54829		1.02	0.064	>100	8.31	104	260	7.1	3	2.88	29.5	34	12	587	6.23	20
AES54830		0.12	<0.005	<0.5	0.16	<5	20	<0.5	<2	0.02	<0.5	1	2	3	0.34	<10
AES54831		0.30	1.170	>100	4.38	122	700	2.4	<2	0.21	31.5	1	9	217	1.15	10
AES54832		1.00	0.174	>100	0.70	56	50	2.2	2	4.89	11.4	2	22	288	1.88	<10
AES54833		0.06	>10.0	8.2	6.84	108	400	0.9	3	3.87	0.5	15	33	145	3.88	20
AES54834		2.49	0.065	73.7	0.19	18	120	11.4	<2	0.04	0.5	2	24	45	0.69	10

***** See Appendix Page for comments regarding this certificate *****



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Project: CUSI

CERTIFICATE OF ANALYSIS CH25116617

Sample Description	Method Analyte Units LOD	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
		K	La	Li	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr
		% 0.01	ppm 10	ppm 10	% 0.01	ppm 5	ppm 1	% 0.01	ppm 1	ppm 10	ppm 2	% 0.01	ppm 5	ppm 1	ppm 1
AES54827		2.33	30	30	0.15	655	61	1.78	29	420	>10000	3.63	412	4	260
AES54828		1.00	<10	40	0.03	3960	11	0.02	1	200	5030	7.43	228	1	8
AES54829		2.23	20	80	1.12	8970	18	0.02	30	1910	3490	0.91	23	16	36
AES54830		0.04	<10	10	0.01	49	<1	0.02	2	20	7	<0.01	<5	<1	3
AES54831		4.83	20	50	0.04	1085	68	0.09	1	80	3790	1.31	73	1	26
AES54832		0.49	10	60	0.84	23600	15	0.01	1	20	1485	1.44	89	2	36
AES54833		1.77	10	40	1.45	922	3	1.85	17	890	55	0.59	12	15	422
AES54834		0.06	<10	60	0.03	7970	2	0.01	1	10	46	0.01	496	<1	48

***** See Appendix Page for comments regarding this certificate *****



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Project: CUSI

CERTIFICATE OF ANALYSIS CH25116617

Sample Description	Method Analyte Units LOD	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	Ag-OG62	Pb-OG62	Au-GRA21
		Ti	Ti	U	V	W	Zn	Ag	Pb	Au
		%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm
		0.01	10	10	1	10	2	1	0.001	0.05
AES54827		0.15	<10	<10	18	20	8070	287	1.030	
AES54828		0.01	<10	<10	22	<10	343	952		
AES54829		1.14	<10	<10	178	20	7940	101		
AES54830		0.01	<10	<10	2	<10	10			
AES54831		0.07	10	<10	7	10	5970	517		
AES54832		0.02	<10	<10	17	<10	3000	228		
AES54833		0.37	<10	<10	124	<10	181			10.75
AES54834		<0.01	<10	<10	6	<10	110			

***** See Appendix Page for comments regarding this certificate *****