P&E MINING CONSULTANTS INC.
Geologists and Mining Engineers

2 County Court Blvd., Suite 400
Brampton, Ontario, L6W 3W8

Tel: 905-595-0575
www.peconsulting.ca

UPDATED MINERAL RESOURCE ESTIMATE AND PRELIMINARY ECONOMIC ASSESSMENT ON THE CERRO CALICHE GOLD PROJECT, SONORA, MEXICO

UTM NAD27 MEXICO ZONE 12N 536,540 m E AND 3,365,395 m N
LONGITUDE 110°37'10" W AND LATITUDE 30°25' 12" N

FOR
SONORO GOLD CORP.

NI 43-101 & 43-101F1
TECHNICAL REPORT

Andrew Bradfield, P.Eng.
Jarita Barry, P.Geo.
Fred H. Brown, P.Geo.
David Burga, P.Geo.
D. Grant Feasby, P.Eng.
Eugene Puritch, P.Eng., FEC, CET
William Stone, Ph.D., P.Geo.

P&E Mining Consultants Inc.
Report 488

Effective Date: December 4, 2025
Signing Date: April 14, 2026

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1.0 EXECUTIVE SUMMARY

This National Instrument ("NI") 43-101 Technical Report was prepared by P&E Mining Consultants Inc. ("P&E") for Sonoro Gold Corp. ("Sonoro" or the "Company") to provide an updated Mineral Resource Estimate and Preliminary Economic Assessment ("PEA") for the Cerro Caliche Property (the "Property" or the "Project"), located in the State of Sonora, Mexico. The Property is 100% owned by Sonoro.

This Technical Report considers the gold and silver mineralization at Cerro Caliche that is amenable to surface mining and heap leaching, and has an effective date of December 4, 2025.

All currency amounts in this Technical Report are in US dollars ("$") unless otherwise stated.

1.1 PROPERTY LOCATION AND DESCRIPTION

The Cerro Caliche Property is located in the Cucurpe Municipality of Sonora State in northwestern Mexico, ~240 km northwest of the Capital City of Hermosillo and ~160 km south of the City of Tucson, Arizona (USA). The centre of the Property is located at Universal Transverse Mercator ("UTM") NAD27 Mexico Zone 12 North coordinates 536,600 m E and 3,365,200 m N, or Longitude 110°37'10" W and Latitude 30°25'12" N. The mineralized area consists of many sub-parallel northwest-trending veins distributed across the Property.

The Cerro Caliche Property consists of 15 contiguous mining concessions covering a total of 1,350 ha. The mining concessions are 100% owned by Sonoro's wholly-owned Mexican subsidiary, Minera Mar De Plata, S.A. de C.V. ("MMP"). The surrounding surface area is utilized primarily for cattle ranching and has many historical inactive mine workings composed mainly of small pits and tunnels, with minor underground development. On July 1, 2018, MMP entered into a seven-year, 100% surface rights agreement in consideration of annual payments of US$48,800. On July 4, 2025, Sonoro announced that through MMP it has secured all the surface rights necessary for its Cerro Caliche Project through a 25-year surface rights lease agreement.

1.2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Cerro Caliche Property is accessible by flying to Tucson, Arizona and crossing by vehicle into Mexico at the Nogales border crossing, or by flying to Hermosillo, Sonora and driving northwards to the Property. The Property is accessed via the Mexican Federal Highway 15, a major transportation corridor between the US border to the north and major Mexican urban centres to the south. From the international border crossing at Nogales, Arizona, it is ~95 km to the Town of Magdalena de Kino and, from Hermosillo, ~185 km to the Town of Magdalena de Kino. From Magdalena de Kino, a two-lane highway continues 40 km southeast to the Town of Cucurpe, then an additional 14 km northeast on an unsurfaced all-weather road to a locked gate. From the gate, the unsurfaced road continues for 4.8 km to the centre of the Property. Driving time from Magdalena de Kino to the Property is 90 minutes and driving time from Hermosillo is 210 minutes.

The Property is located in the Sonoran Desert. The State of Sonora has well-established transportation infrastructure, skilled labour force and developed industries, including mining, agribusiness and renewable energy. Cucurpe is an established mining town with a skilled workforce and two high-capacity electric transmission lines, one of which extends to the Cerro Prieto Mine located adjacent to the Property's western boundary. The Cerro Caliche Property and the surrounding area are underlain by the Rio San Miguel aquifer, identified with the code 2625 by the *National Commission of Water*.

Located within the Sonoran Basin and Range Province, the Property physiography is characterized by narrow, north-northwest-trending, fault-bounded mountain chains separated by broad flat valleys of elongated, northwest-trending ranges separated by wide alluvial valleys. Vertical relief is ~670 m with a maximum elevation of 1,750 masl at the Cerro Caliche peak located in the northeast part of the Property and a minimum elevation of 1,080 masl in the arroyos draining system located in the southern region of the Property. A radial dendritic drainage pattern with moderate hill slopes is located in the Project's central region. Vegetation throughout the Property is mainly short grasses, mesquite and ocotillo shrubs, and nopal cactus.

1.3 HISTORY

The Cerro Caliche Property area has been subject to exploratory work and artisanal mining since the 1800s. Numerous small-scale prospecting pits, shallow shafts and adits are present throughout the Property. Historical records describing mining activities are not available. Historical records and open-source data, including information from the Anaconda Copper Co. ("Anaconda"), indicate that modern exploration activities at Cerro Caliche were completed as early as the 1930s. In 1992, the federal Mexican government's publication "Geological-Mining Monograph of the State of Sonora" listed many veins identified in the Cucurpe District, including the following historical workings on the Cerro Caliche Property: Cabeza Blanca, Los Japoneses, El Colorado, and Buena Suerte.

Exploration work performed by members of the Albelais family within the Cabeza Blanca and El Colorado Zones consisted of gambusino mining from the early 1950s through 1990. Small-scale, underground mining yielded minor production, which involved truckloads of selected quartz vein mineralized material being hauled to smelters at Cananea and sold as precious metal-bearing quartz flux. Adjacent to the Project, the Phelps Dodge Copper Co. (now Freeport-McMoran Copper, or "Freeport") briefly held a large concession, La Vista, over a large part of the Property area in 1994, as part of their exploration program around the nearby Santa Gertrudis Mine.

Since the 1990s, exploration programs completed by Cambior Inc. (1990s), Sidney Mining and Exploration (2000s), Corex Exploration (2007 & 2008), and Paget Southern Resources (2011) include drilling (RC and diamond), surface channel chip and grab sampling, and geological mapping. Surface exploration and historical drilling (119 drill holes totalling 13,008 m) successfully identified large areas of gold mineralization on the Property. Although Cerro Caliche has many prospector and small-scale historical mine workings, including small-scale prospecting pits, shallow shafts, adits, and tunnels, no records of production are available from any of the historical workings on the Property.

In 2011, Sonoro (then Becker Gold Mines Ltd.) acquired Cap Capital Corp. ("Cap Capital"), which held 99% of the issued and outstanding shares of the subsidiary MMP that controls the Cerro Caliche Project. In 2012, the Company changed its name to Sonoro Metals Corp. Since 2020, the Company changed its name to Sonoro Gold Corp., acquired exploration data from the historical operators, completed exploration and drilling programs, and produced Mineral Resource Estimates in 2022 and 2023. The latter are superseded by the current Mineral Resource Estimates described in this Technical Report.

1.4 GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT TYPE

The Cerro Caliche Property lies within Basin and Range Subprovince, to the west of the Sierra Madre Occidental ("SMO") Province. The timing of the epithermal mineralization in the Cucurpe Mining District, in which the Cerro Caliche Project occurs, is coincident with graben basin development. The graben fault-related basins are part of a regional Tertiary age extensional normal faulting episode that produced north-south to northwesterly oriented ranges and valleys. The Property area is underlain by Mesozoic metasedimentary rocks and Tertiary volcanic rocks. The latter may be SMO volcanic rock units. The metasedimentary rocks are intruded by intermediate and felsic bodies and cut by faults, many of which are mineralized.

Mineralization types throughout the Cucurpe Mining District are epithermal low-sulphidation type veins and related mineralized dykes and associated volcanic domes. Local altered felsic dykes cut the mineralized metasedimentary rock units and may be associated with mineralization in the dykes and metasedimentary rocks. Although the District has been regarded as dominated by vein-type mineralization, recent regional open pit mining operations have been developed on disseminated and stockwork styles of gold mineralization.

The current interpretation of the structural and mineralization development on the Cerro Caliche Property hypothesizes that a deeper intrusive stock underlays the District and is the source of the mineralizing fluids and the rhyolite dykes. Deep normal faults provided conduits for ascending, silica-rich mineralizing hydrothermal fluids, which formed the gold and silver mineralized quartz veins, and for felsic dyke intrusion.

The main northwest-trending structural orientation is an important feature of the Property area. More than 25 parallel structures with at least 200 m strike lengths are known and cross the entire Property. These structures developed prior to vein deposition and rhyolite dyke intrusion, which follow and fill the structures. Many veins show brecciation, which suggests movement during vein formation.

In addition to silicification, argillic alteration occurs as weak to moderate clay development in feldspars and in the groundmass of rhyolite. Limonite, consisting of hematite with minor goethite and jarosite developed from oxidized sulphides, mainly pyrite. In deeper, more mafic rock types, propylitic alteration is widespread.

1.5 EXPLORATION

Exploration work completed by Sonoro on the Property in 2018 to 2022 consisted of surface geological visual assessment followed by outcrop geochemical sampling. The sampling includes up to 2 m of continuous chip or channel sampling of outcropping mineralized veins and quartz veined host rocks to determine surface metal concentrations in veins, sheeted dykes and stockwork quartz veining adjacent to larger vein structures. Grab samples of the mineralized outcrops were also taken for analysis.

In 2022, Sonoro completed an underground channel sampling program in the mineralized zone exposed at the historical Cabeza Blanca underground adit, located in the southwestern part of the Property. Thirty-four channel samples of vein and breccia material were collected from the adit ceiling. Saw cuts were ~4 to 6 cm deep and oriented perpendicular to the vein trend with variable length, depending on the thickness of exposed mineralization.

Through its surface exploration program, Sonoro has been able to expand on the prior exploration programs completed by previous companies. Surface exploration has demonstrated that the Cerro Caliche Property contains broad continuous zones of mineralization at ≥0.1 g/t Au threshold. Several of these zones have not been fully delineated and additional exploration work is required to fully define the extents of mineralization along strike and at depth. The central portion of the Property has had the most extensive exploration work completed to date. Surface sampling and exploration drilling has identified more structures that warrant additional drilling to further delineate mineralization.

1.6 DRILLING

Starting in 2018, Sonoro has completed several reverse circulation ("RC") and diamond drilling programs on the Cerro Caliche Property. As of the end of 2022, Sonoro completed 331 RC drill holes and 48 diamond drill holes amounting to 42,350 m. In total, including pre-2018 programs by previous operators, 498 drill holes totalling 55,358 m have been completed on the Property.

The results of the drilling have enabled interpretation and modelling of the geological, structural and mineralized trends. The drilling intersections are considered to provide a suitable basis for the current Mineral Resource Estimate.

1.7 SAMPLING, ANALYSES AND DATA VERIFICATION

Reverse circulation drilling samples were collected at 1.5 m intervals, while drill core sample lengths were generally no longer than 2 m, no shorter than 0.5 m, and followed relevant geological criteria. Sonoro QA/QC protocols included the insertion of certified reference materials ("CRMs"), blanks and field duplicate pairs. Samples at ALS and Bureau Veritas ("BV") were analyzed for gold using fire assay on a 30 g sample with an atomic absorption finish, and for silver by Aqua Regia digest with ICP-AES finish. Gold and silver samples returning overlimit results were reassayed by fire assay with gravimetric finish. The Authors are satisfied with Sonoro's sampling and assaying protocols at the Cerro Caliche Project.

Verification of the Cerro Caliche Project data, used for the current Mineral Resource Estimate, has been undertaken by the Authors, including a site visit, due diligence sampling, verification of drill hole assay data from electronic independently acquired assay files, data validation, and assessment of the available QA/QC data. The Authors consider that there is good correlation between the gold and silver assay values in Sonoro's database and the independent verification samples collected by Mr. David Burga, P.Geo., an Author and Qualified Person under the terms of NI 43-101, and analyzed at ALS. The Authors are satisfied that sufficient verification of the drill hole data has been undertaken and that the supplied data are adequate for use in the current Mineral Resource Estimate.

1.8 MINERAL PROCESSING AND METALLURGY

The metallurgical performance of Cerro Caliche mineralization has been evaluated through two programs conducted by Interminera (2019 to 2020) and McClelland Laboratories Inc. (2020 to 2021), using surface samples and 52 drill core composites representing five Zones and multiple mineralization styles. Testing focused on heap leach cyanidation using bottle roll and column leach methods. Interminera processed approximately 800 kg per testwork column from four composites crushed to 25.4 mm, achieving gold recoveries ranging from 31.2 to 76.4%, with higher recoveries associated with coarser fractions and improved crush size control. McClelland testing on 43 variability composites and nine column composites, derived from 428 m of PQ drill core across 10 drill holes, reported average gold recoveries of 80.4% in bottle rolls and 65.8 to 73.7% in column tests depending on crush size, with cyanide consumption averaging approximately 0.55 kg/t. Mineralization was dominated by quartz and feldspar with minor sulphides, and gold occurring as electrum and native gold, indicating non-refractory behavior. The results support heap leach processing with moderate leach kinetics, though additional optimization and extended leach cycle testing are recommended to refine recovery assumptions.

Column testing indicated a gold recovery of 74%, however, the gold recovery has been discounted by 2% down to 72% to allow for leaching in field versus optimum conditions in the lab columns, as well as for inefficiencies in pad stacking and permeability. A silver recovery of 27% has been considered reasonable. Cyanide consumption has also been discounted from 0.55 to 0.20 kg/t for the process design.

1.9 MINERAL RESOURCE ESTIMATE

The Mineral Resources have been estimated in conformity with the requirements of the CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines as required by the Canadian Securities Administrators' National Instrument 43-101. Mineral Resources have been classified in accordance with the "CIM Standards on Mineral Resources and Reserves: Definition (2014) and Best Practices (2019)" as adopted by CIM Council. The database contains a total of 419 drill holes that contribute directly to the updated Mineral Resource Estimate. A total of five individual mineralized domain groups have been identified through drilling and surface sampling. The drilling extends ~3 km along strike over a width of ~2 km.

Mineral Resources are estimated using a three-dimensional block model with a block size of 5 x 5 x 5 m. Drill holes, collared from surface, penetrate the steeply dipping mineralized zones to depths of generally within 125 m below surface, however, several drill holes have intersected gold mineralization to depths approaching 200 m below surface. The Mineral Resource Estimate was generated using drill hole sample assay results and the interpretation of a geological model which relates to the spatial distribution of gold and silver. Interpolation characteristics are defined based on the geology, drill hole spacing, and geostatistical analysis of the data. The effects of outlying high-grade sample data, composited to 1.52 m intervals, were controlled by traditional outlier capping of the composites.

Block grades were estimated using Inverse Distance Cubed ("ID^3") and have been validated using a combination of visual and statistical methods. Estimated blocks within 30 m of three or more drill holes were classified as Measured Mineral Resources, and blocks within 60 m of two or more drill holes were classified as Indicated Mineral Resources. Blocks within 120 m of a drill hole were classified as Inferred Mineral Resources. Subsequent to the initial classification, blocks were re-classified using a maximum a-posteriori selection pass that corrected isolated classification artifacts and consolidated areas of similar classification into continuous shapes.

The Authors consider that the current drill hole database, methodologies, and analytical procedures are appropriate for the estimation of a Mineral Resource. The updated Mineral Resource Estimate, presented in Table 1.1, has been constrained within several optimized pit shells and has an effective date of December 4, 2025.

TABLE 1.1
MINERAL RESOURCE ESTIMATE (1-7)

Classification	Tonnes (k)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	AuEq (g/t)	AuEq (koz)
Measured	9,683	0.41	129	3.5	1,086	0.43	133
Indicated	42,070	0.36	489	3.8	5,144	0.38	511
Meas + Ind	**51,752**	**0.37**	**617**	**3.7**	**6,230**	**0.39**	**644**
Inferred	8,801	0.33	93	3.7	1,040	0.34	97

Notes:

1. *Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").*
2. *Mineral Resources have been reported using a cut-off of 0.13 g/t AuEq.*
3. *Mineral Resources are contained within optimized pit shells.*
4. *Silver and gold equivalents were calculated from the interpolated block values using process recoveries and prices between the component metals to determine final AuEq values.*
5. *Mineral Resources are not Mineral Reserves until they have demonstrated economic viability. Mineral Resource Estimates do not account for a Mineral Resource's mineability, selectivity, mining loss, or dilution.*
6. *An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
7. *All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to sum precisely.*

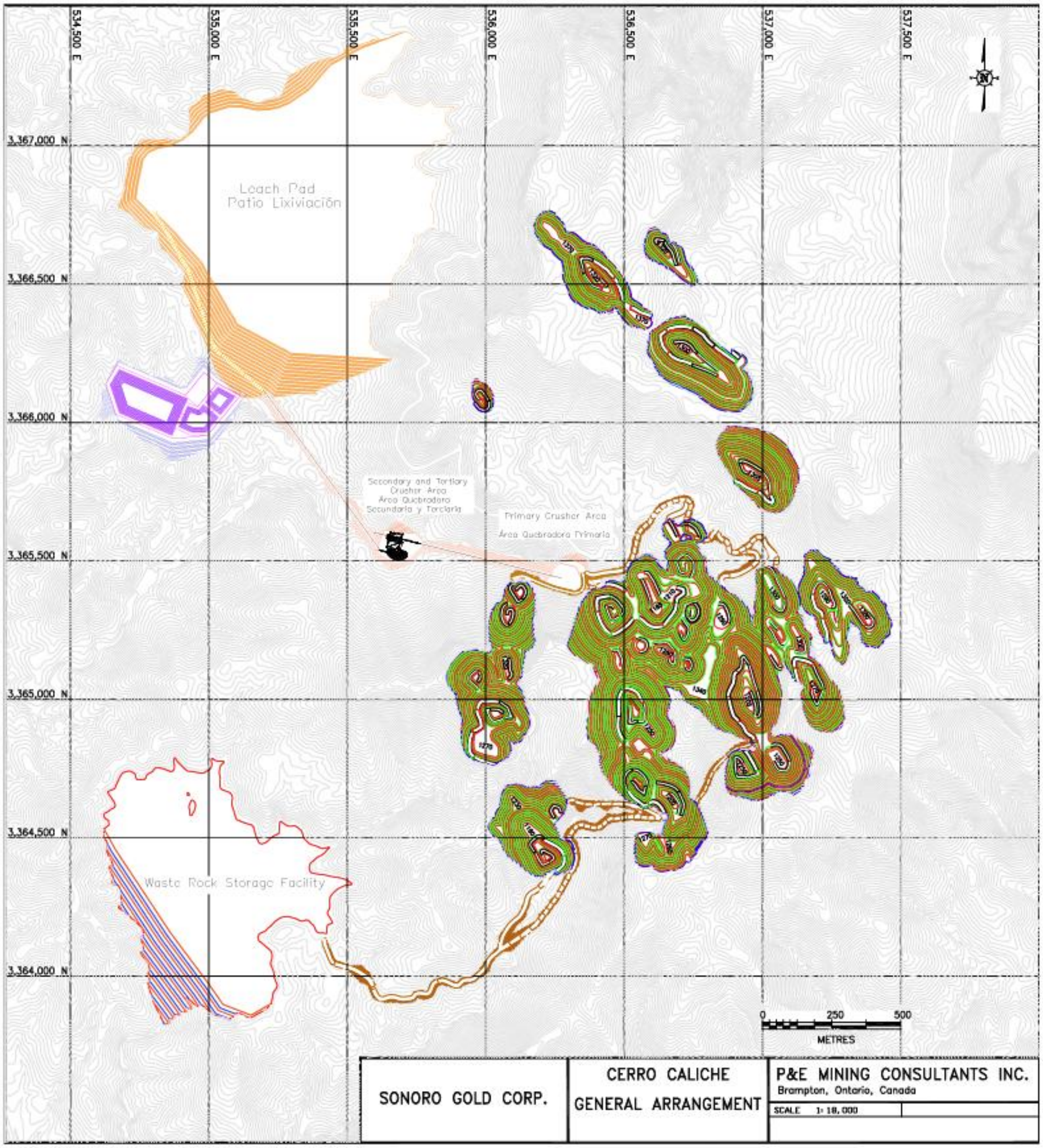
1.10 MINING METHODS

The Cerro Caliche Project mine plan is based on conventional truck and shovel open pit mining methods applied to multiple relatively shallow deposits distributed over an area of approximately 2.5 by 1.6 km. The life-of-mine ("LOM") schedule includes one pre-production year followed by ten years of mining and heap leach production, with the final year being a partial year. The operation is planned to be contract mined, with the contractor responsible for drilling, blasting, loading, hauling, and equipment maintenance, while the owner provides technical oversight. The mine production schedule targets an average heap leach processing rate of approximately 5.84 Mt per year, equivalent to 16,000 tonnes per day ("tpd"). Over the LOM, total material mined is 134.85 Mt, comprising 52.76 Mt of mineralized material and 82.09 Mt of waste material, resulting in a strip ratio of 1.6:1.

Open pit designs are based on optimized pit shells selected at a revenue factor of 0.8. Design parameters include a bench height of 10 m, bench face angle of 65°, catch bench width of 4 m, and an inter ramp angle of 49°. Mining will typically be accomplished using conventional equipment such as hydraulic excavators, front-end loaders and 55 t articulated haulage trucks. Haul roads are designed with widths of 15 m for double lane and 10 m for single lane traffic, with a maximum gradient of 10%. Mining dilution and losses are incorporated through a selective mining unit model, with combined dilution and mining loss reflected as 6.8% on tonnes and 5.4% on gold grade. Figure 1.1 presents a plan view of the open pit designs and infrastructure at the Project.

Mineralized material delivered to the heap leach facility grades on average 0.36 g/t Au and 3.7 g/t Ag for 0.37 g/t AuEq over the LOM. Waste material will be stored initially in an external waste storage facility and later in mined-out pits, with 31.52 Mt placed ex-pit and 50.57 Mt stored in-pit. The mine plan includes Inferred Mineral Resources that are too speculative geologically to be classified as Mineral Reserves, and there is no certainty that these Mineral Resources will be converted to Mineral Reserves.

FIGURE 1.1 CERRO CALICHE FINAL PIT DESIGN AND INFRASTRUCTURE



1.11 RECOVERY METHODS

The recovery method for the Cerro Caliche Project is based on conventional heap leach cyanidation supported by three-stage crushing and carbon adsorption circuits. The process plant is designed to treat mineralized material grading 0.36 g/t Au and 3.7 g/t Ag at a nominal throughput of 12,000 tpd in year one and 16,000 tpd from years two to ten, equivalent to 5.84 Mtpa, operating on two 12-hour shifts per day for 360 days per year. The flowsheet includes primary, secondary, and tertiary crushing to a P_{80} of 12.5 mm, followed by lime addition, stacking on lined heap leach pads, and cyanide irrigation using a drip system. Pregnant solution is collected and processed through two parallel carbon-in-column circuits, followed by carbon stripping, electrowinning, and doré production. Design recoveries are 72% for gold and 27% for silver, based on metallurgical test work with applied operational discounts. Cyanide consumption is estimated at 0.20 kg/t. Residual solutions are managed through barren and pregnant ponds with recirculation. Water supply is sourced from local wells, and a fully equipped on-site laboratory supports process control and monitoring.

1.12 PROJECT INFRASTRUCTURE

The Cerro Caliche Project infrastructure consists of established access, and new power supply, process facilities, and supporting site services designed to support open pit mining and heap leach operations. Access to the site is provided by a 14 km gravel road from the village of Cucurpe, located 40 km southeast of Magdalena de Kino, with regional connectivity within 54 km of the Project. Electrical power will be supplied via a 33 kV transmission line located approximately 24 km from the site, with a substation and internal distribution network supplying the crushing plant, process facilities, and administrative areas. Water supply will be sourced from nearby drilled wells, with water management systems designed to address high evaporation rates and seasonal precipitation of approximately 500 mm annually. Process infrastructure includes a crushing plant, lined heap leach pads, solution ponds, and carbon-in-column adsorption, stripping, and refinery circuits. Site facilities include administrative offices, warehouse, fuel storage, laboratory, maintenance buildings, communications systems, and security infrastructure. Waste and solution management is integrated within the heap leach pad and pond system. Limited on-site accommodation is planned, with personnel commuting from nearby communities.

1.13 MARKET STUDIES AND CONTRACTS

Metal prices are based on an approximate average of January 31, 2026, two-year monthly trailing averages, and Consensus Economics Inc. long term price forecasts, and are presented in Table 1.2. The Mexican Peso:US Dollar exchange rate is based on the approximate past three-year average. The metal prices and exchange rate are subject to spot market conditions. There are no metals streaming or hedging agreements in place.

TABLE 1.2
METAL PRICES AND EXCHANGE RATE

Item	Price
Gold (US$/oz)	3,500
Silver (US$/oz)	48
Exchange Rate (MXN$:US$)	19.5

Note: *MXN$ = Mexican peso, US$ = United States dollars.*

Currently there are no contracts in place that are material to the Cerro Caliche Project.

1.14 ENVIRONMENTAL STUDIES, PERMITS AND SOCIAL OR COMMUNITY IMPACTS

Baseline environmental and social studies completed during 2020 to 2021 over more than 7,000 ha indicate generally stable environmental conditions, with water quality suitable for use, soils lacking harmful elements, and limited biodiversity sensitivities, with only one flora species identified as subject to special protection. Geochemical and acid-base accounting testing of residual rock and leached mineralized material indicate no acid rock drainage potential and no significant metal mobility concerns. Waste management will include residual rock storage, spent mineralized material from heap leaching, and controlled hazardous waste material handling in accordance with applicable standards, supported by ongoing monitoring programs and a zero-discharge water management design.

Permitting is governed by Mexican federal environmental legislation, with authorizations obtained for exploration activities and additional permits, including water rights and discharge approvals, in progress. Community engagement indicates strong local support, with survey results from a socioeconomic study conducted in the nearby communities of Cucurpe and Magdalena demonstrating positive perceptions of economic benefits and employment opportunities. Land access negotiations are ongoing with private landowners. Closure and reclamation measures are conceptual and will be defined through environmental impact documentation.

1.15 CAPITAL AND OPERATING COSTS

All costs are presented in Q1 2026 US dollars. No provision has been included in the cost estimates to offset future escalation. A contingency of 15% has been added to all capital costs (“CAPEX”). No contingency is added to operating costs (“OPEX”).

The total initial CAPEX of the Cerro Caliche Project is estimated at $82.7M. Sustaining capital costs incurred during the 10 production years are estimated to total $26.2M. Total OPEX over the life-of-mine (“LOM”) is estimated at $819.8M, averaging $15.54/t processed.

The initial CAPEX of the Cerro Caliche Project includes engineering, procurement, construction and start-up of multiple open-pit mines, a heap leaching facility capable of handling 16,000 tpd, and associated ancillary surface facilities. Initial CAPEX is estimated at $82.7M and is presented in Table 1.3.

TABLE 1.3 CAPITAL COST SUMMARY (US$M)			
Item	**Initial Cost**	**Sustaining Cost**	**LOM Total Cost**
Site and General	2.2	-	2.2
Utilities and Services	3.9	-	3.9
Process Plant	47	20.2	67.2
Owners Costs	8.6	2.1	10.7
Pre-Stripping and Mine Development	10.2	0.5	10.7
Contingency	10.8	3.4	14.2
Total	**82.7**	**26.2**	**108.9**

Sustaining CAPEX during the production years is primarily for expanding the heap leach pad as operations progress. There are also payments to the Mexican government for Land Use compensation based on the surface area of land estimated to be disturbed.

The OPEX estimate includes mining, processing, waste management, and G&A services. The LOM totals and average operating costs for the Cerro Caliche Project are presented in Table 1.4. The mining cost per tonne processed is based on a unit cost of $3.15/t mined at a strip ratio during production years of 1.5:1.

TABLE 1.4 OPERATING COST SUMMARY		
Description	**LOM Total ($M)**	**Unit Cost ($/t Processed)**
Mining	416	7.88
Processing	376	7.13
G&A	28	0.53
Total	**820**	**15.54**

The electrical power cost was quoted by CFE, the national Mexican electricity provider, at $0.125/kWh for power from the national grid. The diesel cost was quoted by a well-established Mexican fuel distribution supplier at $1.13/L.

The Project is subject to a 1.0% NSR mining duty tax payable to the Mexican government. Total costs associated with this NSR tax over the LOM are estimated at $16.0M.

Royalties include the purchase of two 2% NSR royalties on the Rosario and Cerro Caliche concessions ($4.0M), and 2% NSR royalties during the first three years of production on the Cerro Caliche concessions ($5.2M), that total $9.2M over the LOM.

Reclamation and closure costs for the Project at the end of the LOM are estimated at $4.2M.

Cash costs over the LOM, including Mexican mining duty taxes and royalty payments, are estimated to average $1,842/oz AuEq. All-In Sustaining Costs ("AISC") over the LOM are estimated to average $1,902/oz AuEq and include reclamation and closure costs.

1.16 ECONOMIC ANALYSIS

Cautionary Statement - The reader is advised that the PEA summarized in this Technical Report is intended to provide only an initial, high-level review of the Project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are considered to be too speculative to be used in an economic analysis except as allowed by NI 43-101 in PEA studies. There is no guarantee the Project economics described herein will be achieved.

The Cerro Caliche Project economic evaluation conclusions are summarized in Table 1.5. At base case metal prices of US$3,500/oz Au and US$48/oz Ag the Project has an estimated US$224M after-tax net present value ("NPV") at an 8% discount rate ("NPV8%"), and an after-tax internal rate of return ("IRR") of 50%. The payback period is estimated to be 1.7 years from the start of production.

TABLE 1.5
ECONOMIC EVALUATION SUMMARY

Item	Pre-Tax	After-Tax
NPV0% (US$M)	646.8	412.9
NPV5% (US$M)	445.5	280.0
NPV8% (US$M)	360.2	223.7
IRR (%)	65.0	50.2
Payback period (years)	1.4	1.7

Table 1.6 provides further details on the Project cash flow.

TABLE 1.6 **PROJECT CASH FLOW SUMMARY**					
Parameter	**Unit**	**Value**	**Parameter**	**Unit**	**Value**
Heap Leach Feed	Mt	52.8	Net Revenue	US$M	1,602
Waste Rock Mined	Mt	82.1	Initial Capital	US$M	83
Strip Ratio	w:feed	1.6:1	Sustaining Capital	US$M	26
Silver Grade	g/t	3.7	Mining Costs	$/t Feed	7.88
Gold Grade	g/t	0.36	Processing Costs	$/t Feed	7.13
Silver Recovery	%	27	G&A Costs	$/t Feed	0.53
Gold Recovery	%	72	Operating Costs	$/t Feed	15.54
Silver Price	US$/oz	48	Operating Cash Cost	US$/oz AuEq	1,842
Gold Price	US$/oz	3,500	All-in Sustaining Cost	US$/oz AuEq	1,902
Payable Silver Metal	koz	1,711	After-Tax NPV (8% discount)	US$M	224
Payable Gold Metal	koz	436	Pre-Tax NPV (8% discount)	US$M	360
Payable AuEq	koz	459	After-Tax IRR	%	50
Production and Reclamation	years	10	Pre-Tax IRR	%	65
Average Material Mined	tpd	39,000	After-Tax Payback Period	years	1.7

Table 1.7 presents a metal price sensitivity analysis and Table 1.8 presents an OPEX and CAPEX sensitivity analysis.

TABLE 1.7 **SILVER AND GOLD PRICE SENSITIVITY NPV, IRR AND PAYBACK**					
Sensitivity	**-20%**	**-10%**	**Base Case**	**+10%**	**+20%**
Gold Price (US$/oz)	2,800	3,150	**3,500**	3,850	4,200
Silver Price (US$/oz)	38	43	**48**	53	58
After-Tax NPV8% (US$M)	102	163	**224**	284	344
After-Tax IRR (%)	29	40	**50**	59	68
After-Tax Payback (years)	2.6	2.0	**1.7**	1.4	1.3

Using February 26, 2026 spot prices of $5,186/oz gold and $88/oz silver, the after-tax NPV8% would be US$525M and after-tax IRR would be 91%.

Table 1.8 **Capital and Operating Cost Sensitivity of NPV and IRR**					
Sensitivity	**-20%**	**-10%**	**Base Case**	**+10%**	**+20%**
Operating Costs – NPV8% (US$M)	287	256	**224**	192	160
Operating Costs – IRR (%)	61	56	**50**	45	39
Capital Costs – NPV8% (US$M)	237	230	**224**	217	210
Capital Costs – IRR (%)	60	55	**50**	46	43

The after-tax base case NPVs and IRRs are most sensitive to metal prices followed by operating costs and capital costs.

1.17 ADJACENT PROPERTIES

The mineralization and deposits described in this Technical Report on the Cerro Caliche Property are contained entirely on the Property and there are no adjacent contiguous mineral properties that directly affect it.

Significant properties located in the same region as the Cerro Caliche Property are the Cerro Prieto Gold Mine (2 km from the Property's western boundary), the Mercedes Gold-Silver Mine (10 km from the Property's southeastern boundary), and the Santa Gertrudis Gold Project (20 km from the Property's northern boundary).

1.18 RISKS AND OPPORTUNITIES

Overall Project risks are perceived by the Authors as low. Three moderate risks items were identified, consisting of need for more detailed mining contractor quotations, further metallurgical and column testwork, and confirmation of variation in the specific vein metallurgical recoveries.

The main Project opportunities are that there is potential to increase the size of the current Mineral Resource with additional drilling, and that spot metal prices and long-term forecasts are much higher than the base case prices used in this Technical Report.

1.19 CONCLUSIONS

The base case open pit mine plan is scheduled over a production period of 10 years. Total material mined is 134.85 Mt, comprising 52.76 Mt of mineralized material that averages 0.36 g/t Au and 3.7 g/t Ag, and 82.09 Mt of waste material, resulting in a strip ratio of 1.6:1. Payable metal over the LOM is estimated at 459 koz AuEq. Approximately 85% of the Mineral Resource is classified as Measured and Indicated.

Based on the work undertaken to date, as summarized in this Technical Report, and the conclusions listed in Section 25, the base case operating plan is a viable and attractive development opportunity. Overall Project risks are perceived as low.

Current base case economic analysis indicates that the Project is forecast to be profitable. It is recommended that Sonoro continue the Project development and permitting plans, and implement the recommendations set out in Section 26 of this Technical Report.

1.20 RECOMMENDATIONS

Based on the results of Sonoro's successful drill exploration work and the positive results of this PEA, the Authors recommend that Sonoro continue with Project development activities on the Cerro Caliche Property and proceed with a drill program in preparation of a Pre-Feasibility Study ("PFS"). To advance the Project and initiate a PFS, additional drilling is recommended by the Authors to upgrade Mineral Resources from Inferred to Indicated Mineral Resources within the designed open pits. Geotechnical and hydrogeological drilling and studies are also recommended. Further drilling on exploration targets, especially where there is potential for waste rock storage close to the designed open pits, is recommended. Metallurgical testwork for leach testing on ROM mineralization and on additional veins, and further environmental/permitting work are also recommended. An estimated cost for the recommended work program is $11.7M as presented in Table 1.9.

TABLE 1.9
RECOMMENDED WORK PROGRAM FOR THE CERRO CALICHE PROJECT

Description	Amount (US$M)
Mineral Resource Upgrade Drilling 24,000 m	4.8
Exploration Drilling 8,890 m	1.8
Condemnation Drilling 2,000 m	0.4
Geotechnical and Hydrogeology Drilling	0.6
Updated Mineral Resource Estimate	0.2
Geotechnical and Hydrology Study	0.2
Metallurgical Testwork	0.2
Pre-Feasibility Study	1.5
Camp Support and Wages	0.5
Sub-total	**10.2**
Contingency (15%)	1.5
Total	**11.7**

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

Sonoro Gold Corp. (“Sonoro” or the “Company”) retained P&E Mining Consultants Inc. (“P&E”) to complete an independent NI 43-101 Technical Report consisting of an updated Mineral Resource Estimate and a Preliminary Economic Assessment (“PEA”) on the Cerro Caliche Property (the “Property” or “Project”), located in the State of Sonora, Mexico.

The Cerro Caliche Property consists of 15 contiguous mining concessions covering a total of 1,350 ha. The 15 mining concessions are 100% owned by Sonoro’s wholly owned Mexican subsidiary, Minera Mar De Plata, S.A. de C.V. (“MMP”). The concessions contain gold and silver mineralization that is amenable to surface mining and heap leaching.

This Technical Report was prepared by P&E at the request of Mr. Kenneth MacLeod, President & CEO of Sonoro, a public mineral exploration and development mining company trading on the TSX Venture under the symbol SGO. Sonoro’s head office is located at:

Suite 300, 2489 Bellevue Avenue,
West Vancouver, British Columbia
V7V 1E1

This Technical Report is prepared in accordance with the requirements of National Instrument 43-101 (“NI 43-101”) and in compliance with Form NI 43-101F1 of the Ontario Securities Commission (“OSC”), and the Canadian Securities Administrators (“CSA”).

All currency amounts in this Technical Report are in US dollars (“$”) unless otherwise stated.

2.2 INDEPENDENT SITE VISIT

Mr. David Burga, P.Geo. of P&E and an independent Qualified Person under the terms of NI 43-101, completed a site visit to the Cerro Caliche Property on October 15, 2025. The site visit included checking drill sites and drill hole collar locations, verification sampling of drill core, and review of operating procedures, particularly the drill core sampling procedures and quality control protocols. The findings of the site visit and verification sampling are presented in more detail in Section 12 of this Technical Report.

2.3 EFFECTIVE DATE

This Technical Report has an effective date of December 4, 2025.

The Authors are satisfied that there has been no material change to the Property between the effective date of the Technical Report and signing date.

2.4 SOURCES OF INFORMATION

Further to the independent site visit, the Authors held discussions with technical personnel from the Company regarding all pertinent aspects of the Project and carried out a review of available literature, internal reports and documented results concerning the Property. The reader is referred to those data sources, which are listed in Section 27 (the References section) of this Technical Report for further detail.

2.4.1 Previous Technical Reports

The Cerro Caliche Property was the subject of at least three previous Technical Reports:

- Micon. 2023. NI 43-101 Technical Report for the Preliminary Economic Assessment on the Cerro Caliche Project, Sonora, Mexico. Prepared by Micon International Limited for Sonoro Gold Corp., dated October 10, 2023. 298 pages.

- SRK. 2023. NI 43-101 Technical Report Mineral Resource Estimate, Cerro Caliche Project, Sonora, Mexico. Prepared by SRK Consulting (IU.S.) Inc. for Sonoro Corp., dated March 24, 2023. 164 pages.

- D.E.N.M. 2022. Updated Preliminary Economic Assessment of the Cerro Caliche Project, Sonora Mexico. Prepared by D.E.N.M Engineering Ltd., dated June 23, 2022. 246 pages.

These Technical Reports are filed under the Company profile on SEDAR+ (www.sedarplus.ca).

The Authors have utilized and summarized portions of material contained in Sections 4 to 10, 13, 18, 20 and 23 of the Technical Reports listed above, mainly Micon (2023).

2.5 AUTHOR RESPONSIBILITIES

The Authors and Co-authors of each section of the Technical Report are listed in Table 2.1. In acting as independent Qualified Persons, as defined by NI 43-101, the Authors take responsibility for those sections of the Technical Report as indicated in Section 28, Certificates of Author. The Authors acknowledge the helpful cooperation of Sonoro's management and consultants who addressed all data requests and responded openly and helpfully to all questions and requests for material.

TABLE 2.1 **QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT**		
Qualified Person	**Contracted By**	**Sections of Technical Report**
Andrew Bradfield, P.Eng.	P&E Mining Consultants Inc.	2, 3, 15, 16, 19, 22, 24 and Co-author 1, 21, 25, 26, 27
Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11 and Co-author 1, 12, 25, 26, 27
Fred H. Brown, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 14, 25, 26, 27
David Burga, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 10, 12, 25, 26, 27
D. Grant Feasby, P.Eng.	P&E Mining Consultants Inc.	13, 17, 18, 20 and Co-author 1, 21, 25, 26, 27
Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	Co-author 1, 14, 25, 26, 27
William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	4, 5, 6, 7, 8, 9, 23 and Co-author 1, 10, 25, 26, 27

2.6 UNITS AND CURRENCY

All currency amounts in this Technical Report are in US dollars ("$") unless otherwise stated.

Commodity prices are expressed in US dollars. Quantities are generally stated in Système International d'Unités ("SI") metric units including metric tons ("tonnes", "t") and kilograms ("kg") for weight, kilometres ("km") or metres ("m") for distance, hectares ("ha") for area, grams ("g") and grams per tonne ("g/t") for metal grades. Gold and silver grades may also be reported in parts per million ("ppm") or parts per billion ("ppb"). Quantities of gold and silver may also be reported in troy ounces ("oz"). Abbreviations and terminology are summarized in Table 2.2, and measurement and unit abbreviations are listed in Table 2.3.

Grid coordinates for maps are given in the UTM NAD27 Mexico, Zone 12 North or, where indicated, as latitude and longitude.

TABLE 2.2 **TERMINOLOGY AND ABBREVIATIONS**	
Abbreviation	**Meaning**
$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
≥	greater than or equal to
%	percent
3-D	three-dimensional
AA	atomic absorption
ABA	acid-base accounting
Ag	silver

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
Agnico Eagle	Agnico Eagle Mines Ltd.
AISC	all-in sustaining costs
ALS	ALS Chemex now part of ALS Global, ALS Limited
Anaconda	Anaconda Copper Co.
ANFO	ammonium nitrate fuel oil mixture
Au	gold
AuEq	gold equivalency
BG	bosque de enchino (oak forest)
Bear Creek	Bear Creek Mining Corporation
BLS	barren solution
BV	Bureau Veritas S.A.
°C	degree Celsius
CAD$ or C$	Canadian Dollar
Cambior	Cambior Inc.
Cap Capital	Cap Capital Corp.
CAPEX	capital expenditure
CDN	CDN Resource Laboratories Ltd. (national Mexican electricity provider)
CFE	Commission Federal de Electricity
CIC	carbon-in-column
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)
CN	cyanide
Company, or Sonoro	Sonoro Gold Corp.
CONAFOR	National Forestry Commission
CONAGUA	Comisión Nacional del Agua (Mexico National Water Commission)
CONANP	National Commission of Natural Protected Areas
conc	concentrate
Corex	Corex Gold Corporation
Corex Global	Corex Global S.A. de C.V.
CORS	INEGI's Continuously Operating Reference Stations
CoV	coefficient of variation
CRM	certified reference material
CSA	Canadian Securities Administrators
CUS	Autorizacion en Cambio de Uso de Suelo (Change of Land Use Authorization)
CUSMA	Canada-United States-Mexico Trade Agreement
DDH	diamond drill hole
D.E.N.M.	D.E.N.M. Engineering Ltd.
Deposit, the	the Cerro Caliche Deposit
°C	degree Celsius
$M	dollars, millions

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
dGPS	differential global positioning system
E	east
EIS	Environmental Impact Statement
EPCM	Engineering, Procurement, and Construction Management
FA	fire assay
Fe	iron
Freeport	Freeport-McMoran Copper, Freeport-McMoran Inc.
ft	foot, feet
g	gram
g/t	grams per tonne
G&A	General and Administrative
Goldgroup	Goldgroup Mining Inc.
gpm	gallons per minute
GPS	global positioning system
ha	hectare(s)
HDPE	high-density polyethylene
HL	Heap Leach
hm^3	cubic hectometers
HRL	HRL Servicio Ambiental S.A. de C.V.
ICP	inductively coupled plasma
ICP-AES	inductively coupled plasma-atomic emission spectroscopy
ID	identity
ID^3	Inverse Distance Cubed
IMEx	Servicios Geológicos IMEx S.C.
IN CC	National Institute of Ecology and Climate Change
ind/ha	individuals/hectare
Inspectorate	Inspectorate de Mexico
IRR	internal rate of return
ISO	International Organization for Standardization
ISO/IEC	International Organization for Standardization and International Electrotechnical Commission
k	thousand(s)
kg	kilogram(s)
kg/t	kilograms per tonne
km	kilometre(s)
km^2	square kilometre(s)
koz	thousands of ounces
kt	thousand tonnes or kilotonne(s)
kW	kilowatt
kWh/t	kilowatt hours per tonne
kWh/st or kWh/T	kilowatt hours per short ton

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
L	litre(s)
LLDPE	linear low-density polyethylene
Lph	litres per hour
L/t	litres per tonne
Layne	Layne de Mexico, S.A. de C.V.
LGEEPA	General Law of Ecological Balance and Environmental Protection
LTM	Laboratorio Tecnológico de Metalurgía
LOM	life of mine
M	million(s)
m	metre(s)
m^2	square metre(s)
m^3	cubic metre(s)
masl	metres above sea level
MDM	matorral desertico microfilo (microphylum desert scrub)
Mg	magnesium
MIA	Manifesto de Impacto Ambiental (Environmental Impact Statement)
Millrock	Millrock Resources
MLI	McClelland Laboratories Inc.
mm	millimetre
MMP	Minera Mar De Plata, S.A. de C.V.
Mn	manganese
Moz	million ounces
MPR	Mexican Mining Public Registry
MRE	Mineral Resource Estimate
MSG	Mexican Geological Service
Mt	mega tonne or million tonnes
Mtpa	million tonnes per annum
MXN$	Mexican peso
MW	megawatt
MWh	megawatt-hour
NaCN	sodium cyanide
N	north
n	sample size in statistics
NAD	North American Datum
NAFTA	North American Free Trade Agreement
NCF	net operating cash flows
NI	National Instrument
NI 43-101	National Instrument 43-101
NN	Nearest Neighbour
No. or no.	number
NOM-120	NORMA Oficial Mexicana NOM-120-ECOL-1997

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
NSR	net smelter return
NPV	net present value
NW	northwest
OPEX	operating expenses
OSC	Ontario Securities Commission
oz	Troy ounce
P_{80}	80% percent passing
P&E	P&E Mining Consultants Inc.
Paget	Paget Southern Resources S. de R.L. de C.V.
Pb	lead
PEA	preliminary economic assessment
Pembrook Mining	Pembrook Mining Corp.
P.Eng.	Professional Engineer
PFS	pre-feasibility study
P.Geo.	Professional Geoscientist
Phelps Dodge	Phelps Dodge Copper Co.
POEGT	General Ecological Planning Program of the Territory
ppb	parts per billion
ppm	parts per million
PROFEPA	Federal Attorney for Environmental Protection
Project, the	the Cerro Caliche Project that is the subject of this Technical Report
Property, the	the Cerro Caliche Property that is the subject of this Technical Report
PSI	pounds per square inch
Q1, Q2, Q3, Q4	first quarter, second quarter, third quarter, fourth quarter of the year
QA/QC or QC	quality assurance/quality control or quality control
QC	quality control
RC	reverse circulation
RF	revenue factor
Rocklabs	Rocklabs Ltd.
ROE	Regulation on Ecological Planning
ROM	run of mine
RQD	rock quality designation
S	south
SD	standard deviation
SE	southeast
SEDAR	system for electronic document analysis and retrieval
SEMARNAT	Secretary of the Environment and Natural Resources
SGM	Servicio Geologico Mexico
Sidney	Sidney Mining and Exploration
SMO	Sierra Madre Occidental
SMU	selective mining unit

TABLE 2.2 TERMINOLOGY AND ABBREVIATIONS	
Abbreviation	**Meaning**
Sonoro or the Company	Sonoro Gold Corp.
SRK	SRK Consulting (IU.S.) Inc.
Std Dev	standard deviation
t	metric tonne(s)
T	short ton(s)
t/m^3	tonnes per cubic metre
Technical Report	this NI 43-101 Technical Report
tpa or tpy	tonnes per annum or year
tpd	tonnes per day
TSF	tailings storage facility
TSX	Toronto Stock Exchange
UAB	Environmental Biophysical Units
UG	underground
US$	United States dollar(s)
UTM	Universal Transverse Mercator grid system
VLF	very low frequency
W	west
Wi	work index
WGS	World Geodetic System
Zn	zinc

TABLE 2.3 UNIT MEASUREMENT ABBREVIATIONS			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
µm	microns, micrometre	m^3/d	cubic metre per day
$	dollar	m^3/h	cubic metre per hour
$/t	dollar per metric tonne	m^3/s	cubic metre per second
%	percent sign	m^3/y	cubic metre per year
% w/w	percent solid by weight	mØ	metre diameter
¢/kWh	cent per kilowatt hour	m/h	metre per hour
°	degree	m/s	metre per second
°C	degree Celsius	MHz	megahertz
cm	centimetre	Mt	million tonnes
d	day	Mtpy	million tonnes per year
ft	feet	min	minute
GWh	Gigawatt hours	min/h	minute per hour
g/mL, g/ml, g.ml	grams per millilitre	mL	millilitre
g/t	grams per tonne	mm	millimetre

TABLE 2.3
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
h	hour	Mt	million tonnes or megatonnes
ha	hectare	MV	medium voltage
hp	horsepower	MVA	mega volt-ampere
Hz	hertz	MW	megawatts
k	kilo, thousands	oz	ounce (troy)
kg	kilogram	Pa	Pascal
kg/t	kilogram per metric tonne	pH	Measure of acidity
kHz	kilohertz	ppb	part per billion
km	kilometre	ppm	part per million
kPa	kilopascal	s	second
kt	thousands of tonnes or kilotonnes	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	t/h/m^2	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre
L/min, l/min	liters per minute	t/m^3	metric tonne per cubic metre
L/hr/m^2, l/hr/m^2	liters per hour per square metre	T	short ton
lb	pound(s)	tpy or tpa	metric tonnes per year or per annum
M	million	V	volt
m	metre	W	Watt
m^2	square metre	wt%	weight percent
m^3	cubic metre	yr	year

3.0 RELIANCE ON OTHER EXPERTS

Although the Authors carefully reviewed all available information presented, they cannot guarantee its accuracy and completeness. The Authors reserve the right, and will not be obligated to revise the Technical Report and conclusions, if additional information becomes known subsequent to the effective date of this Technical Report.

In this Technical Report, discussions regarding royalties, permitting, taxation and environmental matters are based on material provided by Sonoro. The Authors are not qualified to comment on such matters and have relied on the representations and documentation provided by Sonoro for such discussions.

All data used in this Technical Report were originally provided by Sonoro. The Authors have reviewed and analyzed those data and have drawn their own conclusions therefrom, augmented by direct field examination during the 2025 site visit.

The Authors offer no legal opinion as to the validity of the ownership of the mineral concessions claimed by Sonoro and have relied on information provided to them. Sonoro has provided the Authors with a Title Opinion completed by Justo Rafael Romero Diaz (Mexico City; dated December 4, 2025), an independent lawyer with expertise in mining laws and regulations in Mexico.

A draft copy of this Technical Report has been reviewed for factual errors by Sonoro and the Authors have relied on Sonoro's historical and current knowledge of the Property in this regard. Any statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Technical Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

This section is summarized largely on information in Micon (2023).

4.1 LOCATION

The Cerro Caliche Property is located in the Cucurpe Municipality of Sonora State in northwestern Mexico, ~240 km northwest of the Capital City of Hermosillo and ~160 km south of the City of Tucson, Arizona (USA) (Figure 4.1). The centre of the Property is located at the Universal Transverse Mercator ("UTM") NAD27 Mexico Zone 27 North coordinates 536,600 m E and 3,365,200 m N, or Longitude 110°37'10" W and Latitude 30°25' 12" N.

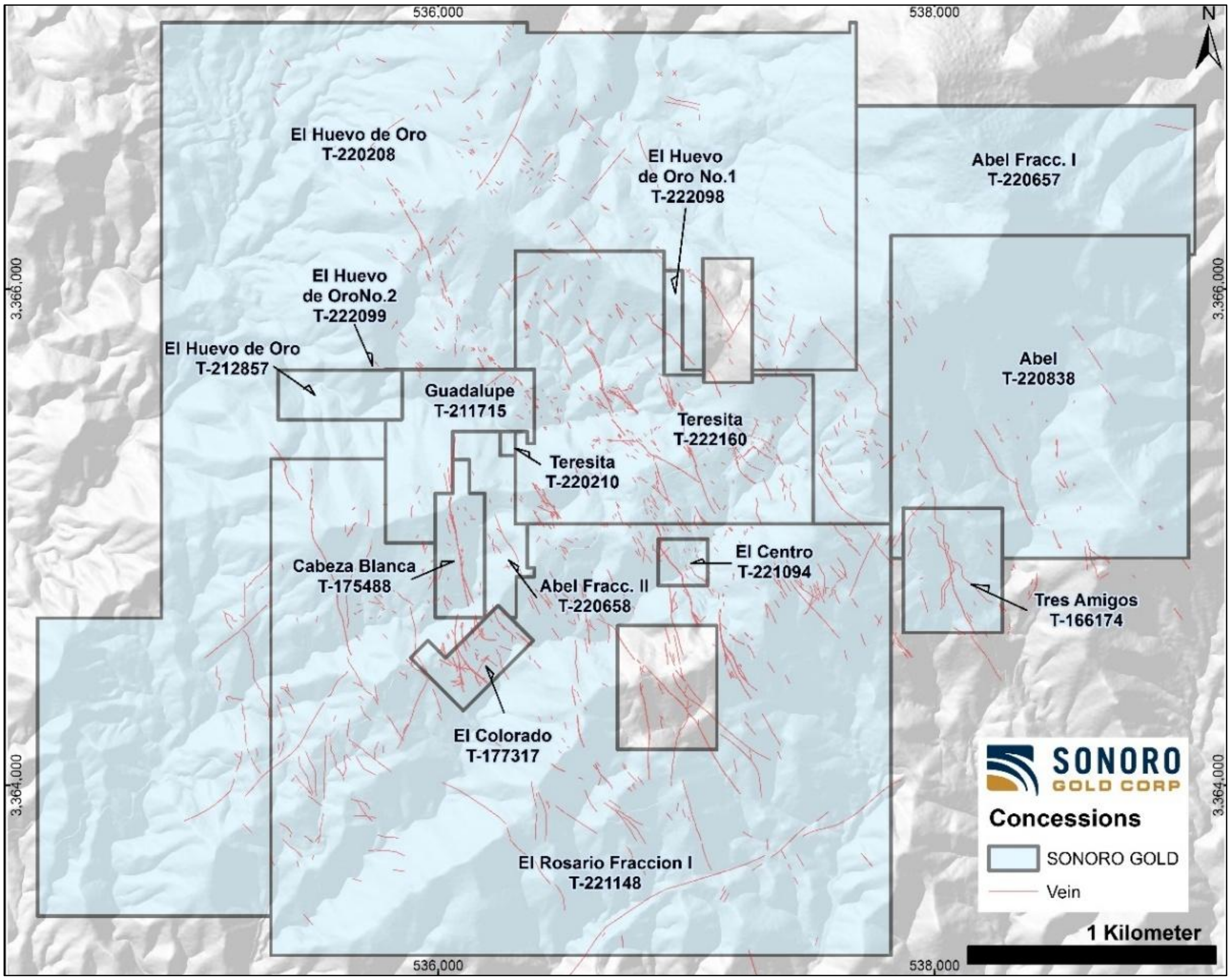
FIGURE 4.1 LOCATION MAP FOR THE CERRO CALICHE PROJECT

Source: *Modified by P&E (This Report) from Sonoro (2023)*

4.2 PROPERTY DESCRIPTION AND MINERAL TENURE

The Cerro Caliche Property consists of 15 contiguous mining concessions covering a total of 1,350 ha (Figure 4.2). The 15 mining concessions are 100% owned by Sonoro's wholly owned Mexican subsidiary, Minera Mar De Plata, S.A. de C.V. ("MMP") (Table 4.1).

FIGURE 4.2 CONCESSION MAP OF THE CERRO CALICHE PROJECT



Source: *Sonoro (2021)*

The surrounding area is used primarily for cattle ranching and has many historical inactive mine workings composed mainly of small pits and tunnels, with minor underground development.

TABLE 4.1 CERRO CALICHE CONCESSIONS								
Option Agreement	**Concession Name**	**Title Number**	**Area (ha)**	**Royalty (%)**	**Concession Holder**	**Initial Valid Date**	**Expiry Date**	**Bi-Annual Fees (MXN$)**
Cerro Caliche	Abel	220838	147.98	2	Minera Mar de Plata (MMP)	15-Oct-2003	14-Oct-2053	52,063
	Abel Fracc II	220658	11.89		Minera Mar de Plata (MMP)	9-Sep-2003	8-Sep-2053	4,187
	Abel Fracc I	220657	99.09		Minera Mar de Plata (MMP)	9-Sep-2003	8-Sep-2053	34,864
	El Huevo de Oro	220208	510.84		Minera Mar de Plata (MMP)	24-Jun-2003	23-Jun-2053	179,715
	El Huevo de Oro	212857	10.00		Minera Mar de Plata (MMP)	31-Jan-2001	30-Jan-2051	3,520
	Guadalupe	211715	24.59		Minera Mar de Plata (MMP)	30-Jun-2000	29-Jun-2050	8,655
	Huevo de Oro No.1	222098	3.30		Minera Mar de Plata (MMP)	11-May-2004	10-May-2054	1,164
	Huevo de Oro No. 2	222099	0.03		Minera Mar de Plata (MMP)	11-May-2004	10-May-2054	23
	Teresita	222160	99.33		Minera Mar de Plata (MMP)	25-May-2004	24-May-2054	34,949
	Teresita	220210	0.59		Minera Mar de Plata (MMP)	24-Jun-2003	23-Jun-2053	210
Cabeza Blanca	Cabeza Blanca	175488	10.00	NA	Minera Mar de Plata (MMP)	31-Jul-1985	30-Jul-2035	3,520
El Colorado	El Colorado	177317	9.00	NA	Minera Mar de Plata (MMP)	18-Mar-1986	17-Mar-2036	3,169
Tres Amigos	Tres Amigos	166174	20.00	NA	Minera Mar de Plata (MMP)	9-Apr-1980	8-Apr-2030	7,038
Rosario	El Centro	221094	3.77	2	Minera Mar de Plata (MMP)	19-Nov-2003	18-Nov-2053	1,332
	El Rosario Fraccion I	221148	399.69		Minera Mar de Plata (MMP)	3-Dec-2003	2-Dec-2053	140,615
Total			**1,350.10**		**Total**			**475,024**

4.2.1 Option Agreements

The concessions covering the Cerro Caliche Property were optioned in 2018 under five separate option agreements for total consideration of US$5,181,908. Financial obligations under the five option agreements have now been met and all 15 mineral concession titles have been assigned to MMP.

4.2.1.1 Cerro Caliche Concessions Option Agreement

On January 23, 2018, Sonoro's subsidiary MMP entered into an Option to Purchase agreement with Juan Pedro Fernández Duarte, a resident of Hermosillo, Sonora, Mexico, to acquire a 100% interest in 10 claim titles for total consideration of $2,977,000, payable in installments over 72-months (Table 4.2). On March 23, 2022, the agreement was registered with the Mexican Mining Public Registry ("MPR").

TABLE 4.2
CERRO CALICHE CONCESSIONS PAYMENT RECORD

Payment Date	Payment Amount (US$)	Payment Status
19-Dec-2017	10,000	Paid
23-Jan-2018	117,000	Paid
23-Jan-2019	200,000	Paid
23-Jan-2020	300,000	Paid
23-Jul-2020	200,000	Paid
23-Jan-2021	200,000	Paid
23-Jul-2021	250,000	Paid
23-Jan-2022	250,000	Paid
23-Jul-2022	300,000	Paid
23-Jan-2023	300,000	Paid
23-Jul-2023	200,000	Paid
18-Dec-2023	25,000	Paid
31-Jan-2024	25,000	Paid
11-Apr-2024	100,000	Paid
11-May-2024	100,000	Paid
14-Jun-2024	150,000	Paid
14-Nov-2024	250,000	Paid
Total	**2,977,000**	

The group of 10 mining concessions covers a total area of 908 ha and consists of Abel (T-220838), Abel Fracc. I (T-220657), Abel Fracc. II (T-220658), El Huevo de Oro (T-220208), El Huevo de Oro (T-212857), Guadalupe (T-211715), Huevo de Oro No. 1 (T-222098) and Huevo de Oro No. 2 (222099), Teresita (T-222160), and Teresita (T-220210).

Under the option agreement, 66% of the Abel (T-220838) concession was held by Juan Pedro Fernández Duarte and the remaining 33% was held by José Arturo Gálvez Magallanes. In a subsequent agreement dated, February 16, 2018, Juan Pedro Fernández Duarte acquired the remaining 33% interest from José Arturo Gálvez Magallanes' estate, in consideration of a one-time payment of MXN$300,000.

On April 8, 2022, MMP entered into a Purchase Agreement and Promissory Transfer of Rights Agreement with Juan Pedro Fernández Duarte to acquire a 100% interest in the Abel concession. On April 19, 2022, the agreement was registered with the MPR.

On November 8, 2024, MMP paid the final installment of US$250,000 under the Option Agreement, securing a 100% interest in the Concessions through the execution of an Assignment of Title to Mining Concession Agreement. Under the terms of the Assignment Agreement, MMP also executed a Royalty Agreement, entitling Juan Pedro Fernández Duarte to a 2% net smelter return royalty ("NSR") from the proceeds of the sale of minerals from the Cerro Caliche concessions. MMP has the option to purchase the NSR for $1,000,000 for each 1% of the 2% NSR. The Company shall not exercise the Option to Purchase the Royalty until a period of three years has lapsed from the date commercial production of Minerals from the Mining Concessions has commenced. Any payments made or accrued on account of the Royalty during such a three year period shall not be deducted from the purchase price of the Royalty.

On December 4, 2025, a Title Opinion along with copies of the Title to Concessions provided by lawyer Justo Rafael Romero confirmed that the payments for the mining rights were in good standing and the concessions titles were registered to MMP.

4.2.1.2 Cabeza Blanca Concession Option Agreement

On October 5, 2018, MMP entered into an Option to Purchase agreement with Hector Fernando Albelais Peral, a resident of Magdalena de Kino, Sonora, Mexico, to acquire 100% interest in the Cabeza Blanca concession title (T-175488) for total consideration of 250,000 common shares in the Company and $175,000 payable in installments over two-years (Table 4.3).

TABLE 4.3
CABEZA BLANCA CONCESSION PAYMENT PLAN

Payment Date	Payment Amount (US$)	Payment Status
5-Oct-2018	5,000	Paid
5-Nov-2018	20,000	Paid
5-Jan-2019	10,000	Paid
5-Oct-2019	70,000	Paid
5-Oct-2020	70,000	Paid
Total	**175,000**	

In October 2020, MMP acquired the 100% interest in Cabeza Blanca concession by making the final payment and securing 100% title through the execution of an “Assignment of Title to Mining Concession Agreement.”

On April 29, 2022, the Cabeza Blanca claim title was registered in favour of MMP with the MPR. There is no NSR royalty on the concession.

On December 4, 2025, a Title Opinion along with a copy of the Title to Concession provided by lawyer Justo Rafael Romero confirmed that the payments for the mining rights were in good standing and concession title was registered to MMP.

4.2.1.3 El Colorado Concession Option Agreement

On August 10, 2018, MMP entered into an Option to Purchase agreement with the estate of the late Felipe Albelais Varela of Magdalena de Kino, to acquire a 100% interest in the El Colorado concession (T-177317) for total consideration of $100,000, with the initial payment of $50,000 issued on signing.

In February 2019, MMP acquired the 100% interest in El Colorado by making the final payment and securing 100% title to the concession through the execution of an “Assignment of Title to Mining Concession Agreement.”

On February 17, 2023, the El Colorado title concession was registered in favour of MMP with the MPR. There is no NSR royalty on the concession.

On December 4, 2025, a Title Opinion along with a copy of the Title to Concession provided by lawyer Justo Rafael Romero confirmed that the payments for the mining rights were in good standing and concession title was registered to MMP.

4.2.1.4 Tres Amigos Concession Option Agreement

On May 2, 2018, MMP entered into an Option to Purchase agreement with Jesús Héctor Pavlovich Camou and Raúl Ernesto Seym Gutiérrez, residents of Magdalena de Kino, to acquire a 100% interest in the Tres Amigos concession (T-166174) for total consideration of $130,000, payable in instalments over 48-months (Table 4.4).

In May 2022, MMP acquired a 100% interest in the Tres Amigos concession by making the final payment and securing 100% title to the concession through the execution of an “Assignment of Title to Mining Concession” agreement.

TABLE 4.4 **TRES AMIGOS CONCESSION PAYMENT PLAN**		
Payment Date	**Payment Amount (US$)**	**Payment Made**
29-May-2018	14,444	Paid
2-Nov-2018	14,444	Paid
2-May-2019	14,444	Paid
2-Nov-2019	14,444	Paid
2-May-2020	14,444	Paid
2-Nov-2020	14,444	Paid
2-May-2021	14,444	Paid
2-Nov-2021	14,444	Paid
2-May-2022	14,444	Paid
Total	**129,996**	

On February 17, 2023, the Tres Amigos concession was registered in favour of MMP with the MPR. There is no NSR royalty on the claim.

On December 4, 2025, a Title Opinion along with a copy of the Title to Concession provided by lawyer Justo Rafael Romero confirmed that the payments for the mining rights were in good standing and concession title was registered to MMP.

4.2.1.5 Rosario Concessions Option Agreement

On March 14, 2018, MMP entered into an Option to Purchase agreement with Edward Rivas Hoffman, a resident of Tucson, Arizona, to acquire a 100% interest in two concessions for total consideration of $1,600,000, payable in instalments over 72-months (Table 4.5).

The Rosario claims cover a total area of 404 ha and consist of El Centro (T-221094) and El Rosario Fraccion I (T-221148). Following exercise of the Option, Edward Rivas Hoffman retains a 2% NSR from the proceeds of the sale of minerals from Rosario. Under the agreement, Sonoro has the option to purchase the NSR at any time for $1,000,000 for each 1% of the 2% NSR.

Table 4.5 Rosario Concession Payment Plan		
Payment Date	**Payment Amount (US$)**	**Payment Status**
14-Mar-2018	60,000	Paid
14-Mar-2019	75,000	Paid
14-Mar-2020	90,000	Paid
14-Mar-2021	150,000	Paid
14-Mar-2022	300,000	Paid
26-Apr-2024	50,000	Paid
26-Jul-2024	50,000	Paid
26-Nov-2024	50,000	Paid
01-Apr-2025	50,000	Paid
31-Oct-2025	919,908	Paid
Total	**1,794,908**	

On October 29, 2025, MMP paid the final installment of US$919,907.71 under the Option Agreement, securing a 100% interest in the Concessions through the execution of an Assignment of Title to Mining Concession Agreement. Under the terms of the Assignment Agreement, MMP also executed a Royalty Agreement, entitling the Vendor to a 2% NSR royalty from the proceeds of the sale of minerals from the Rosario Concessions. The Company may purchase the NSR for US$1,000,000 for each one percent of the royalty.

The title to the Rosario concessions were registered in favour of MMP with the MPR and on December 4, 2025, a Title Opinion provided by lawyer Justo Rafael Romero confirmed that the payments for the mining rights were in good standing.

4.2.2 Surface Rights

Under Mexican law, mineral exploration rights are separate from surface rights and concession holders are required to negotiate with the landowner to access the land. Surface rights for the Cerro Caliche Project are controlled by the Rancho Cerro Prieto, a family-owned ranch owned by Sr. Fernando Padres Egurrola and legally represented by Sr. Carlos Matin Padres Contreras (Figure 4.3). On July 1, 2018, MMP entered into a seven-year, 100% surface rights agreement in consideration of annual payments of $48,800. On July 4, 2025, Sonoro announced that through MMP, it has secured all of the surface rights necessary for its Cerro Caliche Project through a lease agreement. The surface rights lease for the Cerro Caliche Project is a critical milestone and a requirement for the construction and operation of the proposed gold mine.

The surface lease rights are as follows:

- Exclusive surface rights to the Rancho El Cerro Prieto property covering 3,908 ha, including the 15 contiguous Cerro Caliche mining concessions covering a total area of 1,350 ha. Surface rights will expand to 5,007 ha on September 1, 2028;

- Exclusive access for the exploration, development and extraction of mineral deposits, as well as the construction of related mining infrastructure;

- Initial term of 12.5 years with the option to renew for an additional 12.5-year term; and

- MMP now controls 100% of the surface and mineral rights for the Cerro Caliche Project area, thereby substantially de-risking the on-going development of Cerro Caliche.

The surface rights lease has a term of up to 25 years, consisting of an initial term of 12.5 years (the "initial term"), together with an option exercisable by the Company to renew the lease for an additional 12.5 years (the "renewal term"). The lease payments for the initial term are as follows:

- Year 1: US$3,125,000, plus a one-time issuance of 5.0 million Sonoro common shares;
- Year 2: US$6,250,000; and
- Year 3: US$6,250,000.

As of the effective date of this Technical Report, the financial obligations in Year 1 of the Agreement were satisfied for a total of US$3,125,000. The Company also issued 5.0 million Common Shares (the "Consideration Shares") to the lessor at a deemed issue price of CAD$0.15 per Common Share, as a portion of the consideration payable under the Agreement. The Consideration shares are subject to a four-month resale restriction period as from their issuance date, as required by Canadian securities regulations.

The lease payments for the renewal term, payable if the Company exercises its renewal option, are as follows:

- Year 13: US$3,125,000
- Year 14: US$6,250,000
- Year 15: US$6,250,000.

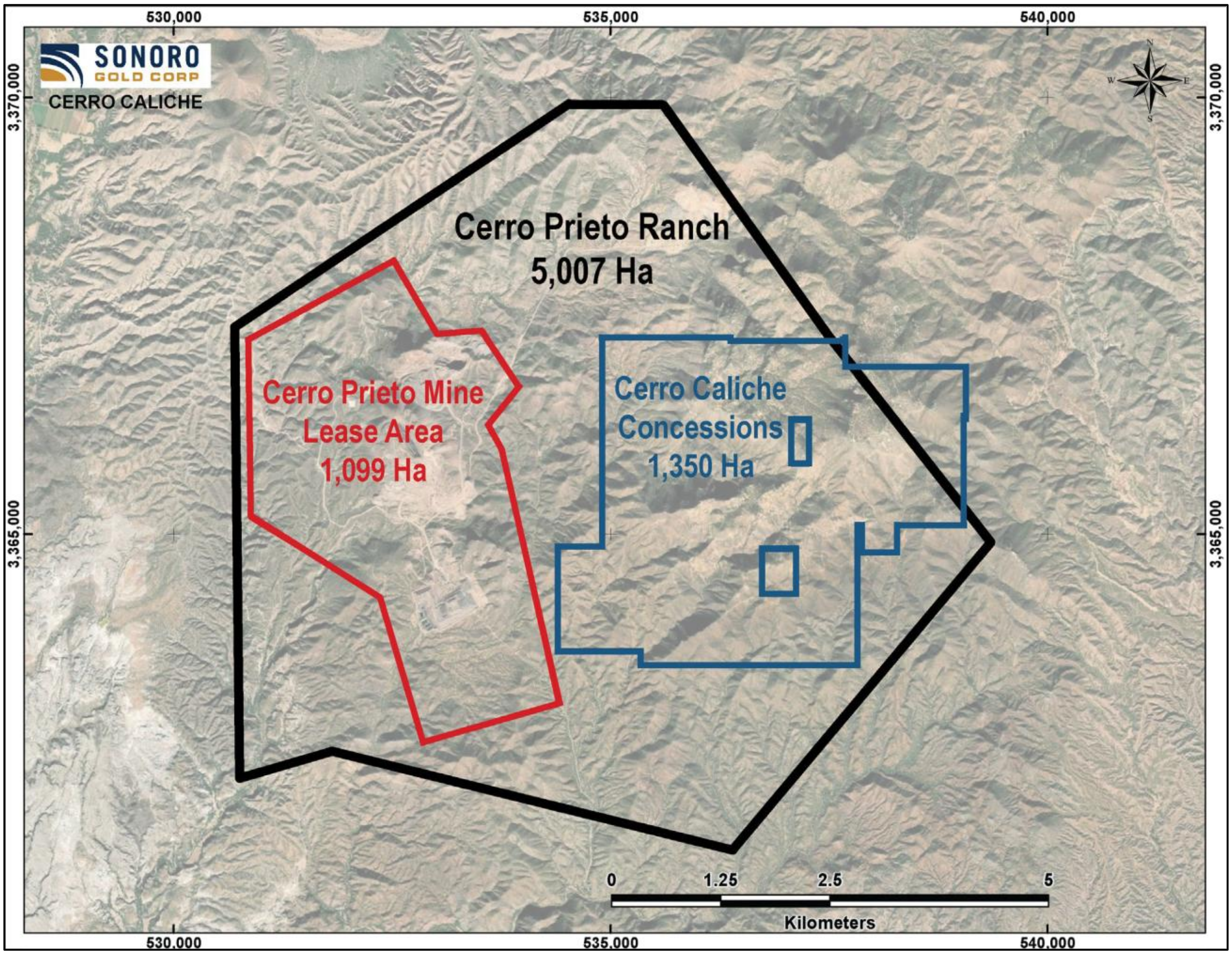
The Qualified Person has not independently verified surface ownership and has accepted the representations made by Sonoro, which state that the landowner acquired the ranch on February 10, 2011. The notarized contract for the purchase is registered as public deed number 7656 book no. 59, volume XXI by public notary #49 Jose Alvarez Llera.

4.2.2.1 Mexican Mining Law

On May 8, 2023, the Mexican government enacted several amendments to the country's mining laws (Mining Law Reform) and has 180 days to formulate the corresponding set of rules.

Under the new legislation, mineral exploration will be the exclusive responsibility of the Mexican Geological Service ("MSG") and the current system for granting mining concessions will be replaced with a public bidding process. The Mining Law Reform also reduces the duration of mining concessions, restricts extraction of minerals to those described in the concession, and implements multiple social and environmental requirements that must be met prior to granting the concession.

FIGURE 4.3 SURFACE RIGHTS AT CERRO CALICHE



Source: *Sonoro Corporate Presentation (October 2025)*
Note: *The Cerro Caliche Concessions are the subject of this Report.*

It is understood that these legislative modifications are only applicable to future situations and that the concessions held by MMP will not be significantly impacted by the new reforms. For the Cerro Caliche concession to remain valid, bi-annual fees of approximately MXN$475,024 must be paid, and a report must be filed each May covering work complete during the preceding year. Under the Mining Law Reform, concession terms are reduced from 50 years to 30 years, with a one-time extension of 25 years. As the Cerro Caliche concessions were granted prior to the reform, the term will remain at 50 years, however, the extension is reduced from 50 years to 25 years. All mineral concessions must have their boundaries orientated astronomically north-south and east-west and the lengths of the sides must be 100 m or multiples thereof, except where these conditions cannot be satisfied because they border on other mineral concessions. The locations of the concessions are determined on the basis of a fixed point on the land, called the starting point, which is either linked to the perimeter of the concession or located thereupon. Prior to being granted a concession, the applicant must submit a topographic survey, completed by a DGM authorized licensed surveyor, and submitted within 60 days of staking.

Concessions may be granted to or acquired by Mexican individuals, local communities with collective ownership of the land, known as ejidos, and companies incorporated pursuant to Mexican law, with no foreign ownership restrictions for such companies. Although the Mexican Constitution makes it possible for foreign individuals to hold mining concessions, the Mining Law does not allow it. This situation means that foreigners wanting to engage in mining in Mexico must establish a Mexican corporation or enter into a joint venture with a Mexican national or entity.

Mexican Mining Law also imposes a 7.5% annual tax on any profits from the extraction and sale of mineral commodities, and there is an additional 0.5% gross sales tax on mining production of gold, silver, and platinum. Both taxes are in addition to the national corporate income tax rate of 30%.

4.3 ENVIRONMENTAL AND PERMITTING

Exploration and mining regulations in Mexico are controlled by the *Secretaria de Economia* (Secretariat of Economy), whereas required environmental permits are regulated and approved by the *Secretaria de Medio Ambiente y Recursos Naturales* (Secretary of the Environment and Natural Resources or "SEMARNAT"). As the Cerro Caliche Property is not included in any specially protected, federally designated ecological zones, basic exploration activities on the Property are regulated under NORMA Oficial Mexicana NOM-120-ECOL-1997 ("NOM-120"). NOM-120 permits the following activities: mapping, geochemical sampling, geophysical surveys, mechanized trenching, road building, and drilling. NOM-120 also defines impact-mitigation procedures to be followed for each activity. All exploration work completed by Sonoro has adhered to NOM-120.

Mining construction and operation activities require a "Manifesto de Impacto Ambiental" (Environmental Impact Statement or "MIA") and an "Autorizacion en Cambio de Uso de Suelo" (Change of Land Use Authorization or "CUS"), although the CUS can be included as part of the MIA. Applications for a CUS must include a report summary of the biological and ecological characteristics of the affected area and compensation for the National Forestry Commission of Mexico. The amount of compensation is determined by the type of vegetation, degree of impact, and estimated cost to reclaim the disturbed surface area.

4.3.1 Environmental Liabilities

Several historical adits and trenches are observed in different regions of the Property. Historical workings located in areas not being utilized by Sonoro need to be surveyed and noted in the database prior to being properly closed and reclaimed. No evidence of recent mining work activities at the historical sites was observed during the 2025 site visit.

The Authors are not aware of any significant environmental liability. All exploration (drilling) access roads were still active and drill sites appeared clean, however, not yet fully reclaimed. Some vestiges of plastic bags and black-cover plastic were observed and need to be removed during the reclamation period.

4.3.1.1 Required Permits and Status

On October 10, 2018, Sonoro announced it had been granted a two-year "Informe Preventivo Environmental Permit," in accordance with the NOM-120-SEMARNAT-2011, by SEMARNAT to drill 87 reverse-circulation ("RC") holes, equivalent to approximately 10,000 m. The permit also granted approval for the construction of new drill pads and roads, and approval to reuse earlier pads for new drill holes.

On December 2, 2020, Sonoro announced it had been granted a second environmental permit called "Cerro El Caliche 2da Etapa" to complete 258 RC and core drill holes, equivalent to approximately 50,000 m. The permit also granted approval for the construction of new drill pads and roads, and approval to reuse earlier pads for new drill holes. Sonoro applied for Change of Land Use (CUS) permit in 2021.

On May 5, 2022, the Company announced that it had filed its MIA permit application with SEMARNAT, and on July 9, 2025, the Company announced that application had been superseded by a revised MIA permit application.

4.4 AUTHOR COMMENTS

The Authors are not aware of any significant factors or risks besides those discussed in this Technical Report that may affect access, title or right or ability to perform work on the Property by Sonoro or any other party which may be engaged to undertake work on the Property by Sonoro. The Authors understand that further permitting and environmental studies would be required if the Project were to advance beyond the current exploration stage.

The Cerro Caliche Property area is large enough to accommodate the necessary infrastructure to support a mining operation, should the economics of the mineral deposits be sufficient to warrant proceeding with that decision. No significant environmental liability was observed by the site visit Author during the 2025 site visit.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

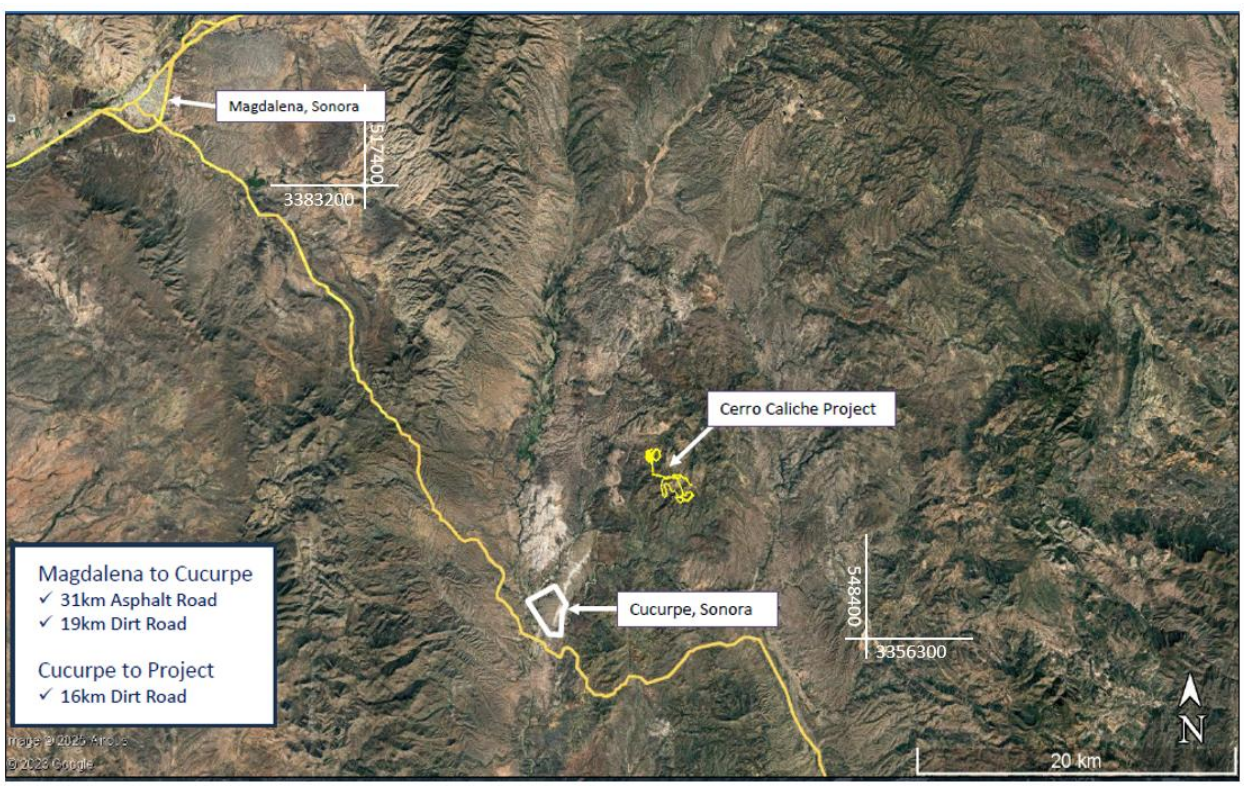
The information in this Section is based largely on Micon (2023).

5.1 ACCESS

The Cerro Caliche Property is accessible by flying into Tucson, Arizona and vehicle crossing into Mexico at the Nogales border crossing, or by flying into Hermosillo, Sonora and driving north towards the Property. The Property is accessed via the Mexican Federal Highway 15, a significant transportation corridor between the US border to the north and major Mexican urban centres to the south. From the international border crossing at Nogales, Arizona, it is ~95 km to the Town of Magdalena de Kino and, from Hermosillo, it is ~185 km to the Town of Magdalena de Kino (Figure 5.1).

From Magdalena de Kino, drive 40 km southeast via a two-lane highway to the Town of Cucurpe, then an additional 14 km northeast on an unsurfaced all-weather road to a locked gate. From the gate, continue 4.8 km along the unsurfaced road to reach the centre of the Property. Driving time from Magdalena de Kino to the Property is one hour and 30 minutes and driving time from Hermosillo is three hours and 30 minutes.

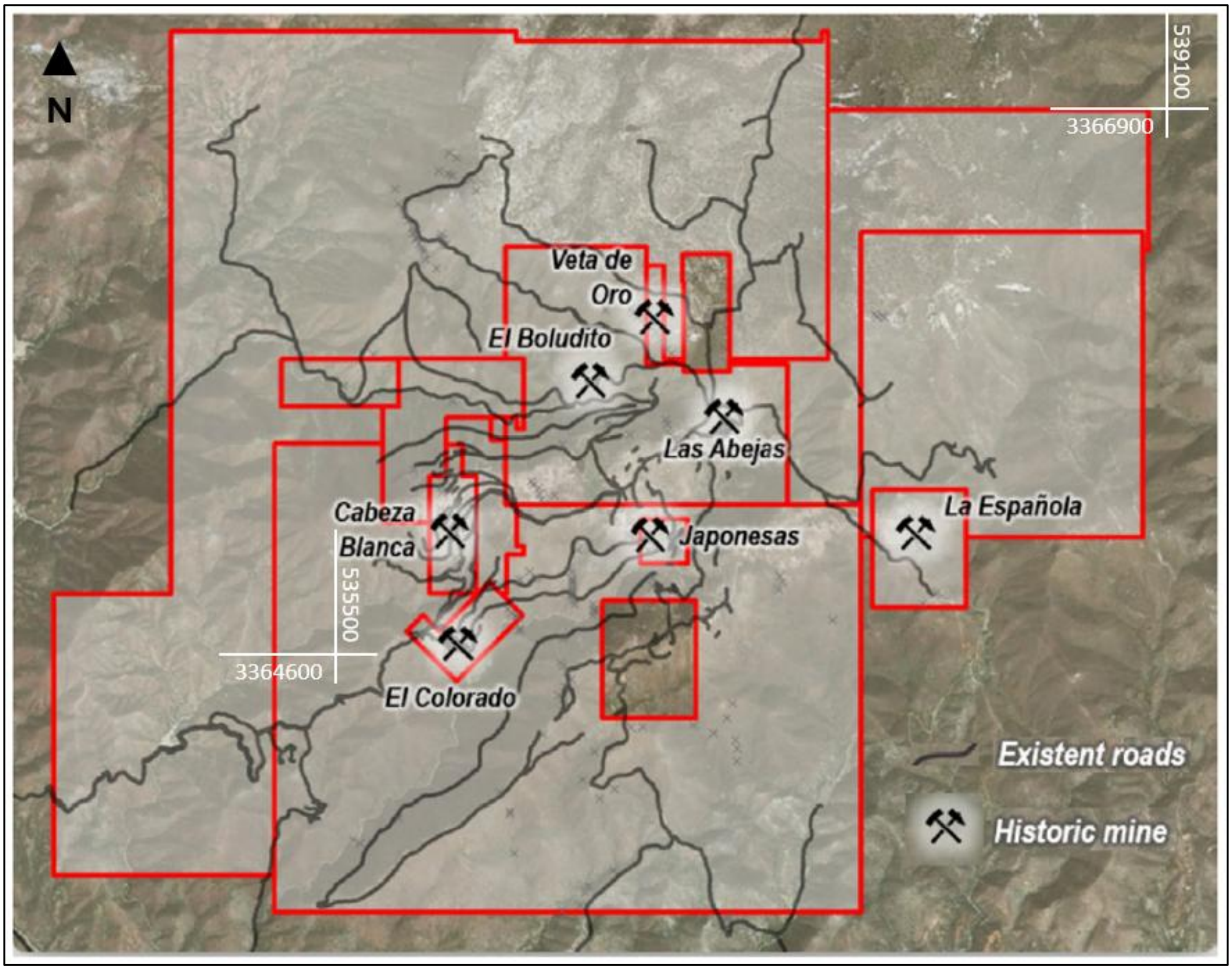
FIGURE 5.1 PROPERTY ACCESS



Source: *Modified by P&E (This Report) from Sonoro Corporate Presentation (October 2025)*

The mineralized areas and historical workings on the Property are accessible year-round by a network of trails and unpaved drill roads (Figures 5.2 and 5.3). The access roads on the Property require upgrading to support any future mining operations. Road access through the adjacent Cerro Prieto Mine property, currently granted to MMP personnel, will likely require a future alternative route should an operation be developed.

FIGURE 5.2 CERRO CALICHE PROPERTY ACCESS ROADS AND TRAILS



Source: *Modified by P&E (This Report) from Sonoro Cerro Caliche Technical Presentation (June 1, 2025)*

FIGURE 5.3 ACCESS ROAD NEAR THE PROPERTY

Source: *Micon (2023)*

5.2 CLIMATE

The Property is located in the Sonoran Desert, an arid ecoregion that covers ~260,000 km^2 of the southwestern United States and northwestern Mexico, including most of the State of Sonora. The climate is considered semi-dry with an average annual temperature of 16.5°C. During the summer months (June, July and August), the temperature averages 25.3°C, with extreme values recorded as high as 49ºC. During the winter months (December and January), the temperature averages 8.3°C, with extreme values recorded as low as -7ºC.

Annual precipitation is ~500 mm with the rainy season occurring between July and September. Maximum rainfall is in July, reaching 146.4 mm. Exploration and mining activities are carried out year-round, except during minor periods of heavy rainfall that render unpaved roads temporarily impassable.

Climate data for the Cucurpe area are summarized in Figure 5.4. The data are from a weather station located at Cucurpe, 14 km to the southwest of Cerro Caliche (see Figure 5.1).

FIGURE 5.4 CLIMATE DATA FOR CUCURPE

Climate data for Cucurpe (1991–2020 normals, extremes 1978–2021) [hide]													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Record high °C (°F)	38 (100)	43 (109)	47 (117)	45 (113)	47.5 (117.5)	49 (120)	49 (120)	49 (120)	45 (113)	45 (113)	44 (111)	37.5 (99.5)	49 (120)
Mean daily maximum °C (°F)	19.7 (67.5)	21.2 (70.2)	24.8 (76.6)	28.0 (82.4)	32.4 (90.3)	37.0 (98.6)	35.6 (96.1)	34.9 (94.8)	33.9 (93.0)	30.9 (87.6)	24.3 (75.7)	19.1 (66.4)	28.5 (83.3)
Daily mean °C (°F)	11.3 (52.3)	12.8 (55.0)	15.9 (60.6)	18.6 (65.5)	22.7 (72.9)	27.2 (81.0)	27.4 (81.3)	27.1 (80.8)	25.6 (78.1)	21.4 (70.5)	15.5 (59.9)	10.8 (51.4)	19.7 (67.5)
Mean daily minimum °C (°F)	2.9 (37.2)	4.4 (39.9)	7.0 (44.6)	9.2 (48.6)	13.1 (55.6)	17.4 (63.3)	19.3 (66.7)	19.2 (66.6)	17.3 (63.1)	12.0 (53.6)	6.7 (44.1)	2.4 (36.3)	10.9 (51.6)
Record low °C (°F)	−10 (14)	−10 (14)	−4 (25)	0 (32)	3.5 (38.3)	4 (39)	3.5 (38.3)	4.5 (40.1)	7 (45)	2 (36)	−4.5 (23.9)	−7 (19)	−10 (14)
Average precipitation mm (inches)	37.4 (1.47)	31.1 (1.22)	20.8 (0.82)	5.4 (0.21)	10.5 (0.41)	29.7 (1.17)	146.4 (5.76)	126.1 (4.96)	77.5 (3.05)	23.9 (0.94)	26.2 (1.03)	38.2 (1.50)	573.2 (22.57)
Average rainy days	4.0	3.7	2.5	0.9	1.1	3.6	13.6	12.3	6.4	2.1	2.7	4.2	57.1
Source: Servicio Meteorológico Nacional[7][8]													

Source: *www.wikipedia.org/wiki/Cucurpe (November 2025)*

Weather conditions allow for exploration and mining operations year-round, with minor work restrictions during the heavier rains in summer.

5.3 INFRASTRUCTURE

The State of Sonora has a well-established transportation infrastructure, skilled labour force and developed industries, including mining, agribusiness and renewable energy. The state is also a major manufacturing hub, due to its strategic location along the trade corridor between the US and Mexico, the North American Free Trade Agreement ("NAFTA"), and subsequently revised Canada-United States-Mexico Trade Agreement ("CUSMA").

The nearby Municipality of Cucurpe, is an established mining town with a skilled workforce and two high-capacity electric transmission lines, one of which extends to the Cerro Prieto Mine located adjacent to the Property's western boundary. The second transmission line extends to the Mercedes Mine, located 10 km to the southeast of the Property. The Town of Magdalena de Kino, offers basic services and provisions, including telecommunication, accommodation, restaurants and gasoline. The State Capital City of Hermosillo, 240 km to the southeast, is a major supplier of equipment and services to the region's mining sector. Additional supplies can be transported from Tucson, Arizona if needed. Due to Mexico's well established mining sector, the Project can attract and retain skilled labour and mining professionals for exploration activities and future mining operations.

The Cerro Caliche Project and the surrounding area belong to the Rio San Miguel aquifer, identified with the code 2625 by the *National Commission of Water* (CONAGUA, or Comisión Nacional del Agua). A water balance study completed in 2020 by CONAGUA indicated that the annual recharge of this aquifer is 68.7 hm^3 per year. Total underground water extraction was calculated in 2020 to be 64.2 hm^3 per year, whereas the natural discharge was estimated to be 2.2 hm^3. The analysis concluded that the amount of 2.3 hm^3 per year remains available for new concessions for underground water extraction.

If brought to production, Cerro Caliche will be a water user. The main make-up water requirement demands will be determined by the loaded heap pad wetting and irrigation, and evaporation in the area. The expected evaporation rate in the area is high and has been factored into the preliminary water balance. Annual precipitation in the area is 500 mm, as noted above, with precipitation experienced in July of 142 mm. Water diversion and management will be important if the Property is brought to production. Process make-up water requirements will be via surface drilled wells located in close proximity to the Property. The calculated maximum water make-up requirements for the Cerro Caliche Project would potentially be 272,200 m^3 per year for the 16,000 tpd processing rate.

The power source for the Project will be via generators for pre-production years, and for the production years will be via a new 33 kV transmission line located approximately 24 km from the Cerro Caliche Property. Commission Federal de Electricity ("CFE") controls this main medium voltage line and discussions have outlined installation costs for a power line and associated transformers and switch gear. Electricity consumption for the process plant is estimated to be 20,400 MWh per year during the production years.

5.4 PHYSIOGRAPHY

Located within the Sonoran Basin and Range Province, the physiography of the Property is characterized by narrow, north-northwest trending, fault-bounded mountain chains separated by broad flat valleys of elongated, northwest-trending ranges separated by wide alluvial valleys. Vertical relief is ~670 m with a maximum elevation of 1,750 masl at the Cerro Caliche peak located in the northeast region of the Property and a minimum elevation of 1,080 masl in the arroyos draining system located in the southern region of the Property. A radial dendritic drainage pattern with moderate hill slopes is located in the Project's central region. Vegetation throughout the Property is dominated primarily by short grasses, mesquite and ocotillo shrubs, and nopal cactus (Figure 5.5).

FIGURE 5.5 TOPOGRAPHY AT CERRO CALICHE

Source: *Sonoro website (November 2025)*

6.0 HISTORY

The information in this Section is based largely on Micon (2023).

6.1 SONORO GOLD CORP. COMPANY HISTORY

Sonoro Gold Corp. was incorporated in Ontario, Canada in November 1944, under the name Independent Mining Corporation Limited. In 1997, the Company was listed on the Canadian Dealing Network and traded under the symbol “IDEI.” In 2000, the Company changed its name to “Independent Enterprises Ltd.” and commenced trading on the TSX Venture Exchange under the symbol “YID.”

In 2003, the Company changed its name to Becker Gold Mines Ltd. and traded under the symbol “YBG” until early 2004, which is when the symbol was changed to “BGD.” In 2007, the Company registered in British Columbia and traded under the symbol “BGD” on the NEX Exchange until early 2009, when the symbol was changed to “BDF.”

In 2011, the Company acquired Cap Capital Corp. (“Cap Capital”), a company incorporated under the laws of British Columbia. Cap Capital holds 99% of the issued and outstanding shares of the subsidiary MMP that controls the Cerro Caliche Project.

In 2012, the Company changed its name to Sonoro Metals Corp. and traded on the TSX Venture Exchange under the symbol “SMO.” In September 2020, the Company changed its name to “Sonoro Gold Corp.” and commenced trading on the TSX Venture Exchange under the symbol “SGO.

6.2 PRIOR OWNERSHIP

The Mexican State of Sonora was an historically important mining area and, until the start of the Mexican war of Independence in 1810, was one of the largest revenue contributors to the Spanish Crown. Mexico gained independence in 1821 and in 1824 Sonora became a state under the Mexican Constitution, although the war left the state economically and militarily weak. Many of the mine workings and mining communities were destroyed and those still operating were raided and abandoned. The sector began to revive towards the end of the 19th century, when large investments from US companies re-opened many of the gold, silver and copper mines.

The Cerro Caliche Project area has been the subject of exploratory work and artisanal mining since the 1800s. Despite scarcity of records, many historical small-scale prospecting pits, shallow shafts and adits are present on the Property (Figure 6.1). Historical records describing those activities are not available.

Historical records and open-source data, including information from the Anaconda Copper Co. (“Anaconda”), indicate that modern exploration activities at Cerro Caliche were undertaken as early as the 1930s. In 1992, the federal Mexican government’s publication “Geological-Mining Monograph of the State of Sonora” listed many veins identified in the Cucurpe District, including historical workings on the Cerro Caliche Property, such as the Cabeza Blanca, Los Japoneses, El Colorado, and Buena Suerte workings.

FIGURE 6.1 HISTORICAL ADIT ENTRANCE AND SURFACE MINING WORKS IN THE CABEZA BLANCA AREA

Source: *Micon (2023)*

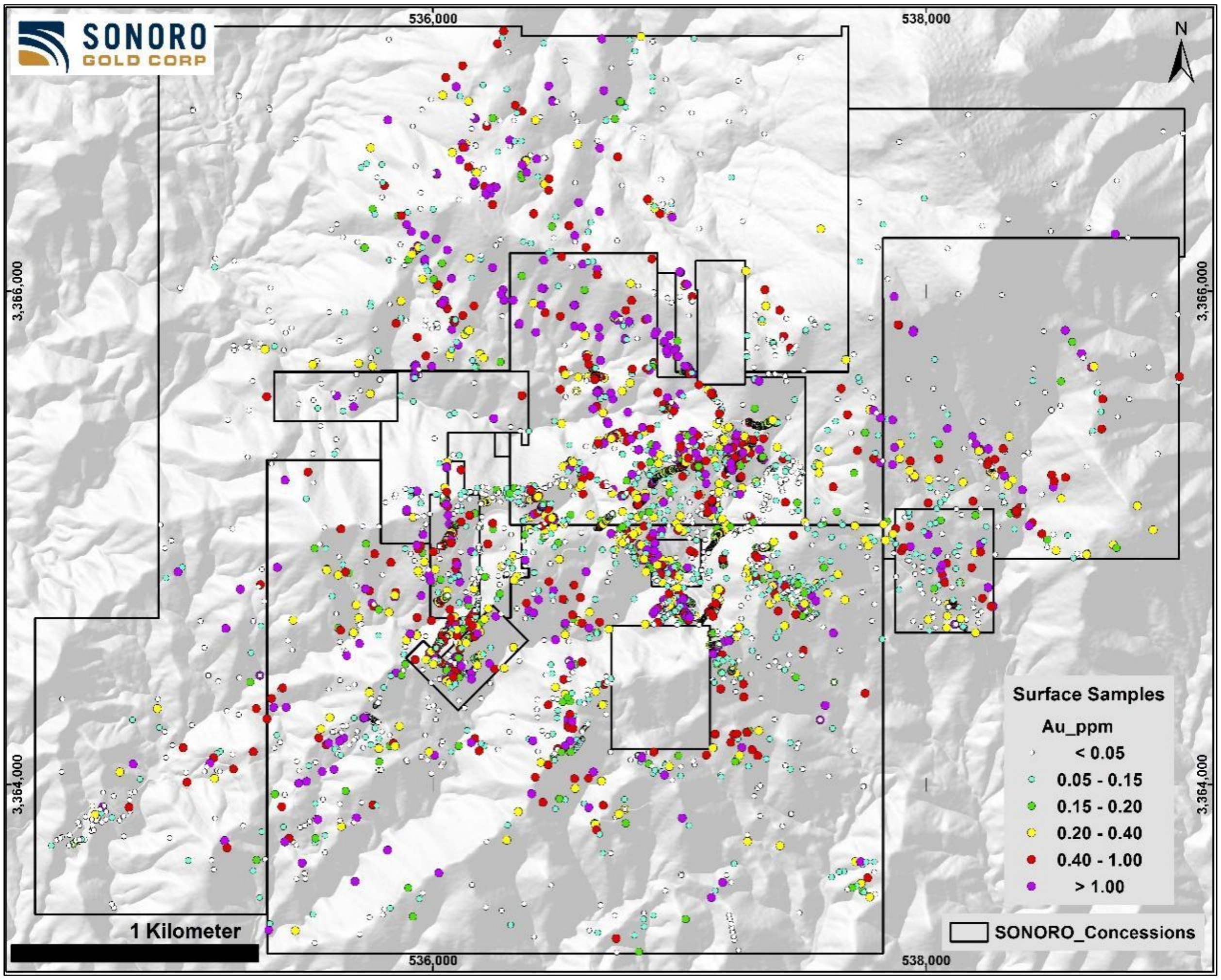
Exploration work performed by members of the Albelais family within the Cabeza Blanca and El Colorado Zones consisted of small-scale gambusino ("artisanal") mining from the early 1950s through 1990. Small-scale, underground mining in the area of the two concessions yielded minor production, which involved truckloads of selected quartz vein mineralized material being hauled to smelters at Cananea and sold as precious metal-bearing quartz flux.

Adjacent to the Project, the Phelps Dodge Copper Co. (now Freeport-McMoran Copper, or "Freeport") briefly held a large concession, La Vista, over a large part of the Property area in 1994, as part of the expanded exploration around the nearby Santa Gertrudis Mine. The Santa Gertrudis gold deposit was discovered by Phelps Dodge in 1986 and developed into a heap-leach gold mine that began production in 1991. Phelps Dodge sold part of the Mine to Campbell Resources in 1994. Before the Santa Gertrudis Mine closed in 2000 (due to low gold prices), it had produced 564,000 oz gold. Agnico Eagle Mines Ltd. ("Agnico Eagle") acquired the Santa Gertrudis Mine in 2017. Due to the proximity of the Santa Gertrudis Mine to Cerro Caliche, common infrastructure, such as access roads, are shared.

6.3 PROJECT HISTORICAL EXPLORATION AND DEVELOPMENT RESULTS

Historical sampling completed on the Property and the gold assay results are shown in Figure 6.2.

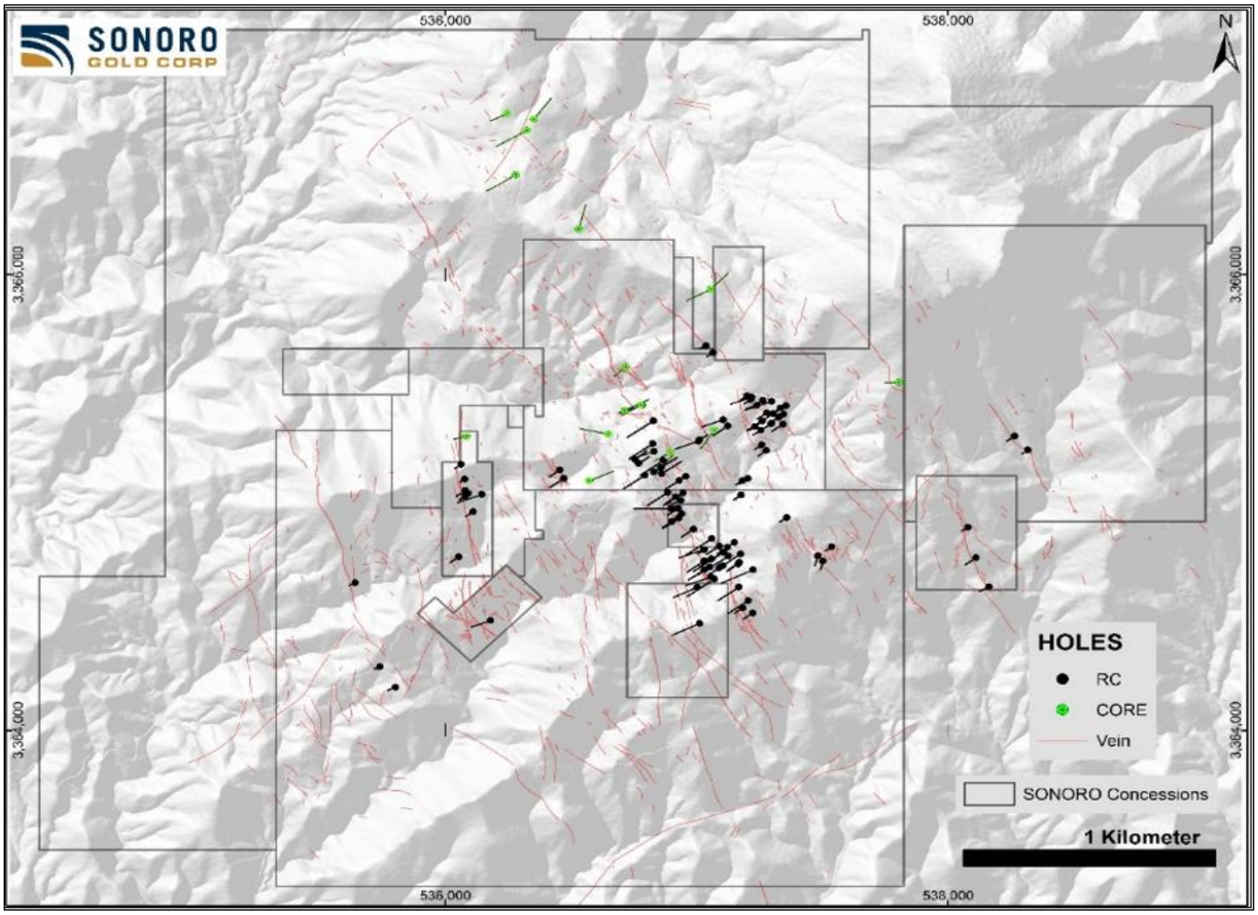
FIGURE 6.2 HISTORICAL SURFACE SAMPLES AND ASSAY RESULTS AT CERRO CALICHE



Source: *Micon (2023)*

The location of historical drilling completed prior to Sonoro ownership in 2018, including RC and diamond drilling for core sampling (Paget Southern program), is shown in Figure 6.3.

FIGURE 6.3 HISTORICAL DRILL HOLES COMPLETED IN THE CERRO CALICHE PROPERTY AREA



Source: *Micon (2023)*

6.3.1 Cambior Inc. Exploration (1990s)

Cambior Inc. ("Cambior"), a publicly listed Canadian mining and exploration company acquired by IAMGOLD in 2006, completed an exploration program on two mineralized areas of the Property. Between 1997 and 1998, Cambior completed 27 RC drill holes and an extensive surface geochemical sampling program at the El Colorado and Los Japoneses Zones. Despite identifying large areas of gold mineralization, Cambior abandoned the Property in 1998. Sonoro acquired the data from 15 of the RC drill holes in 2020.

6.3.2 Sidney Mining and Exploration (2000s)

Sidney Mining and Exploration ("Sidney") obtained an option on part of the concessions circa 2000 and completed a surface sampling program on particular areas of the Property in the early 2000s. The data were obtained by Millrock Resources and acquired by Sonoro in 2019. This program is discussed in more detail in Section 9 of this Technical Report.

6.3.3 Corex Exploration (2007 to 2008)

Corex Gold Corporation ("Corex"), a publicly listed Canadian exploration company acquired by Minera Alamos in 2018, acquired most of the Property concessions in 2007. Through its wholly-owned subsidiary, Corex Global S.A. de C.V., ("Corex Global"), Corex completed a 7,725 m RC drilling campaign, including a detailed geologic mapping and sampling program with >1,870 rock, channel and continuous chip samples. Corex abandoned the Property in 2008. In 2018, Sonoro acquired the drilling data, geologic mapping, and rock sample database. Details and results of this work are further discussed in Sections 9 and 10 of this Technical Report.

6.3.4 Paget Southern Resources (2011)

Paget Southern Resources S. de R.L. de C.V. ("Paget"), a wholly-owned subsidiary of Pembrook Mining Corp. ("Pembrook Mining"), acquired many of the Property concessions in 2011. Paget completed a 3,037 m drilling program with 18 diamond drill core holes and collected 1,627 rock chip samples and 1,250 soil samples. Exploration focused on the Los Japoneses Zone, with additional drilling completed on the adjacent Batamote Zone, located 300 m outside the northwest boundary of the Property.

Pembrook sold Paget to Millrock Resources ("Millrock") in 2014. In 2018, Sonoro acquired the drilling database from Millrock.

6.4 HISTORICAL MINERAL RESOURCE ESTIMATES

On June 23, 2022, Sonoro filed a Technical Report entitled "Updated Preliminary Economic Assessment of the Cerro Caliche Project, Sonora, Mexico". The Report was authored by D.E.N.M. Engineering Ltd. with an effective date of May 9, 2022 (D.E.N.M, 2022). According to the Report, the Mineral Resources of the Cerro Caliche deposits were classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).

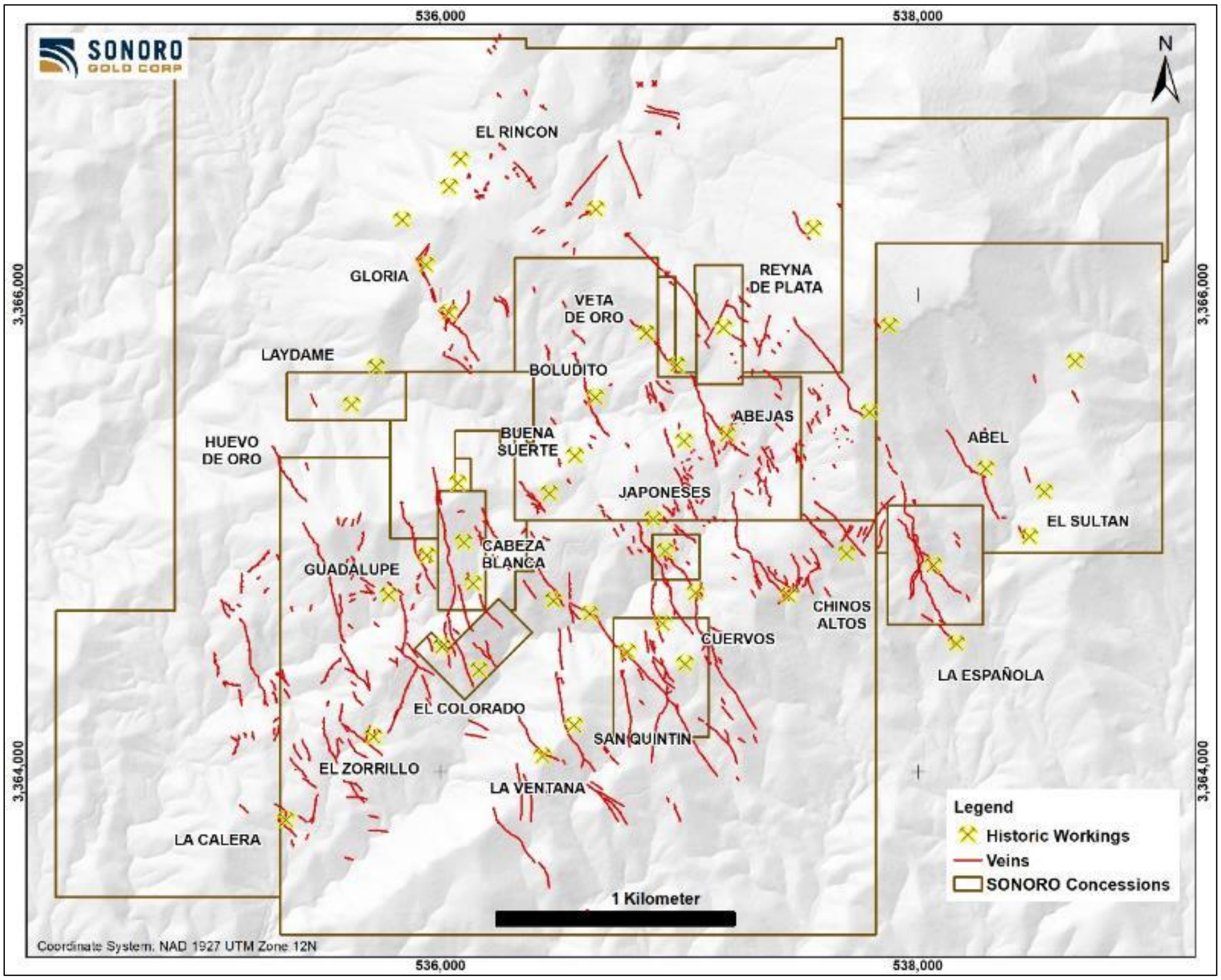
The 2022 Mineral Resource Estimates were superseded by the Mineral Resource Estimates contained in a Technical Report by SRK (2023). That Mineral Resource formed a basis for the Preliminary Economic Assessment by Micon (2023).

The SRK (2023) Mineral Resource Estimate is superseded by the Mineral Resource Estimate presented in Section 14 of this Technical Report.

6.5 PAST PRODUCTION

The Cerro Caliche Property has many historical mine workings, including small-scale prospecting pits, shallow shafts, adits, and tunnels (Figure 6.4). No records of production are available from any of the historically workings on the Property, which were limited to minor prospector and small-scale miner work.

FIGURE 6.4 HISTORICAL WORKINGS IN THE CERRO CALICHE PROPERTY AREA



Source: *Micon (2023)*

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The information in this Section is based largely on Micon (2023), as summarized from Servicio Geologico Mexico (SGM, 2006).

7.1 REGIONAL GEOLOGY

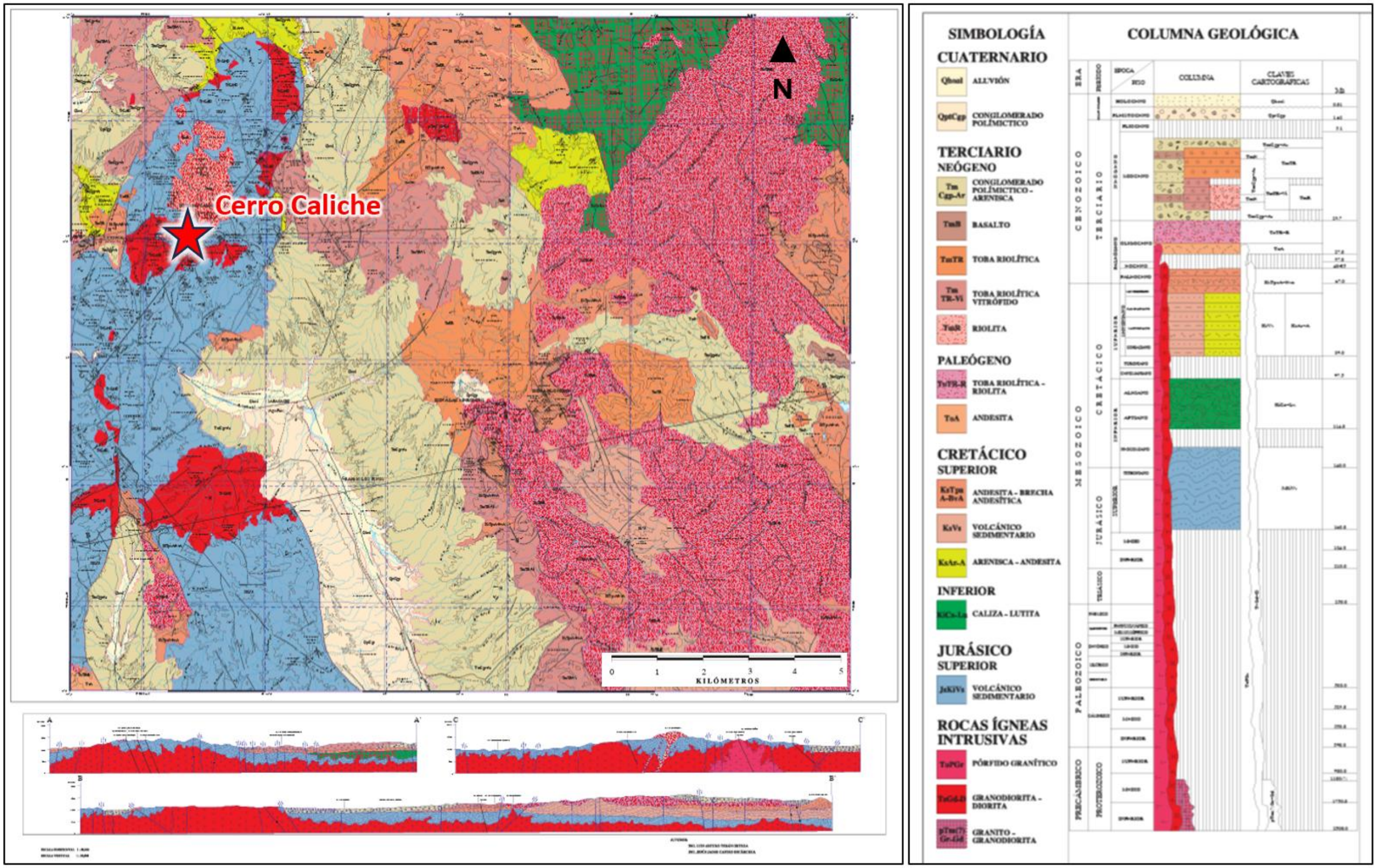
The Cerro Caliche Property lies west of the Sierra Madre Occidental ("SMO") Province, within Basin and Range Subprovince. The mineralized areas near Cucurpe lie within the Basin and Range Subprovince, where the timing of the epithermal mineralization is coincident to the development of graben basins.

The graben fault-related basins are part of a regional Tertiary age extensional normal faulting episode that produced north-south to northwesterly oriented ranges and valleys (Figure 7.1). The Property area is underlain by Mesozoic metasedimentary rocks, with adjacent areas of Tertiary volcanic rocks. Part of the Tertiary volcanic rocks are also part of the SMO volcanic rock units.

The SMO Province lies approximately 100 km east of the Cucurpe District as a north-south trending mountain range, composed of Oligocene-Miocene volcanics and terminating near the U.S.-Mexico border. The SMO contains many epithermal-style gold and silver deposits.

A metamorphic core complex occurs immediately west of the Project area, across the adjacent gravel-filled graben basin valley. The metamorphic rocks underlie the adjacent north-south trending mountain range west of the Project (Figure 7.1).

FIGURE 7.1 REGIONAL GEOLOGY MAP



Source: *Modified by P&E (This Report) from Cartas Geologico-Minera, Servicio Geologico Mexicano: H12-B72 (1999) www.sgm.gobv.mx/CartasDisponibles (November 2025).*

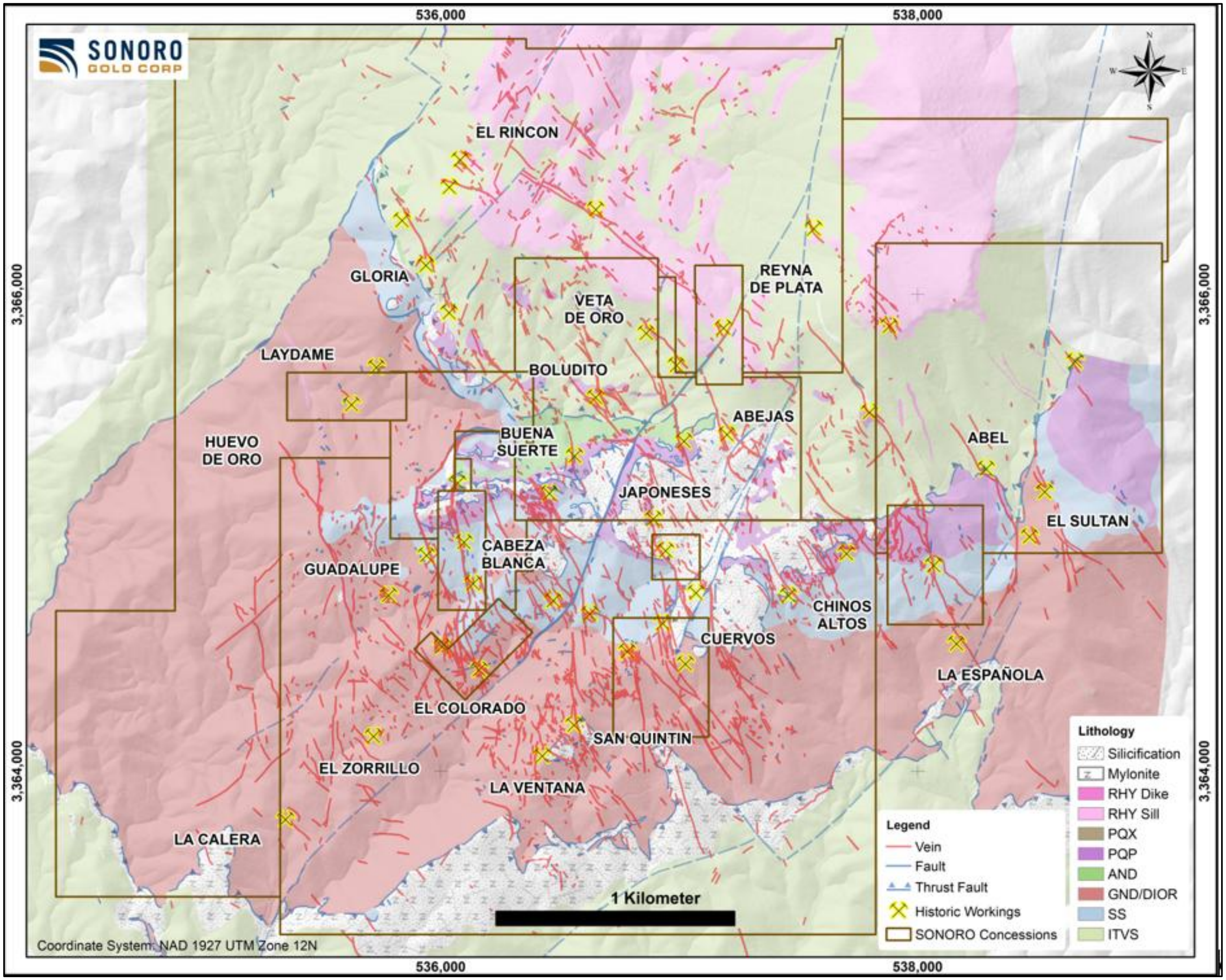
7.2 PROPERTY GEOLOGY

The geological setting for the Cerro Caliche Property consists of Mesozoic metasedimentary rock units that have been subject to weak folding, with extensive faulting. Metasedimentary rock units in the Cerro Caliche area mapped by the SGM are identified as Jurassic Age Cucurpe Group units. A large-scale mylonite zone, up to 20 m across, represents a thrust fault that transects the Property and is itself cross-cut by quartz veins, pervasive silicification and felsic intrusions. Metasedimentary, locally phyllitic, shales form the hanging wall, and diorite to granodiorite with andesite form the footwall in the southwestern area of the Property.

Metasedimentary rocks are intruded by three igneous types. The earliest type is a coarse-grained biotite granodiorite ranging from irregularly foliated to weakly lineated. The diorite and granodiorite are observed with common widespread propylitic alteration that may be associated with nearby quartz veins. The granodiorite appears to grade into a quartz-rich medium-grained granite forming the prominent outcrop in and near the El Colorado Zone, where it is commonly sericite altered. Cross-cutting these rocks, and locally intruding the metasedimentary rocks, are irregular bodies of microdiorite, with coarser diorite and gabbro. These intrusions occur at lower elevations in the western area of the Project, more commonly below the thrust fault. Rhyolite dykes and sills occur extensively on the Project, of which the youngest dykes follow the dominant northwest fault and vein orientation of the District (Figure 7.2). The rhyolite dykes cut all rock types, including the related rhyolite sills.

The structural geology of the Project area is complex, with low-angle faulting modifying the geology following diorite-granodiorite intrusion of the Jurassic metasedimentary rocks. The outcrop of the contact in the southwest area of the Project has a 3 to 5 m thick mylonite that trends approximately 90° and dips 25° south, with locally intense silicification of porous mylonite near quartz veining. A similar low-angle contact extends from the north end of the Guadalupe-Cabeza Blanca Zones northward into the area below the La Gloria Zone, where more plastic deformation features were observed in drill core.

FIGURE 7.2 PROPERTY GEOLOGY MAP



Source: *Source Gold (2023)* ***Notes:*** *Claim boundaries are shown in red.*

7.3 MINERALIZATION

The gold and silver mineralization occurs mainly in fractured Mesozoic quartzites and shale rock units, and within the rhyolite intrusive dykes and sills. Mineralization throughout most of the Project area is associated with silicification, ranging from moderate silica addition to intensely pervasive silica flooding.

The mineralization throughout the Project area occurs as typical low-sulphidation epithermal style. Veins are open space filled quartz veins, with irregular banding and open vugs that are typical of low sulphidation epithermal gold-silver mineralization. The structures that localize the veins are developed within a broad listric faulting regime, producing a somewhat en-echelon vein structure repetition within a corridor that covers a 25 km^2 area around the Project. Individual structures observed on the Project have a maximum strike length of 3 km with undetermined displacements. The vertical range of mineralization, based on topographic differences, is ~600 m. Map plots of quartz veins illustrate the frequency of larger veins that imply a strong structural dependence, with some rhyolite dykes following them, possibly defining a rift extension zone. The dykes and veins continue outside the Project area in the Cerro Prieto Mine area, and to the east towards the Mercedes Mine.

The two nearest operating mines in the same district are also described as Epithermal Low Sulphidation gold silver deposits. Both mines have similar veining character and have northwesterly trending precious metal mineralized quartz veins.

The current interpretation of the structural and mineralization development of the Project hypothesizes that a deeper intrusive stock underlays the District and is the source of mineralizing fluids and rhyolite dykes. The interpreted normal deep faulting has provided a conduit for silica-rich mineralizing fluids, resulting in the deposition of quartz veins with gold and silver at the Project area, and localization of some rhyolite dykes. The Cerro Prieto Mine also contains a high molybdenum content with gold-silver mineralization, which suggests proximity to a felsic intrusion source (Bain, 2007).

The predominant northwest-trending orientation of structures is an important feature of the Project area. More than 25 strong parallel structures with at least 200 m of strike length cross the entire Project area. These structures developed ahead of vein deposition and rhyolite dyke intrusion, which follow and fill the structures. Many veins show brecciation, which indicates movement along the structures during vein formation.

In addition to the silicification, argillic alteration is represented as weak to moderate clay development in feldspars and matrix of rhyolite rocks. Limonite consisting of hematite with minor goethite and jarosite developed from oxidized sulphides, mainly pyrite. Propylitic alteration is widespread in deeper more mafic rock types.

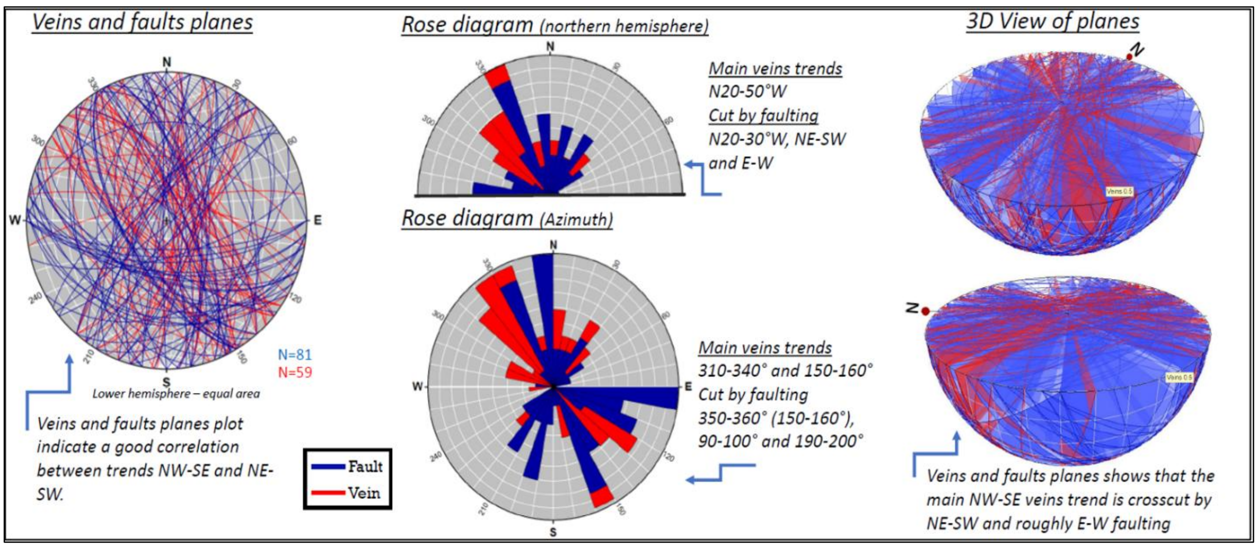
7.4 STRUCTURAL SETTING

Detailed structural geological mapping and analysis completed in 2021 on the central portion of the Project concluded that the main trend of mineralized quartz veins is oriented north 20 to 50° west (azimuth 310 to 340°), with a secondary quartz-vein system trend oriented north 30 to 50°

east (azimuth 30 to 50°). Identified faults show a similar orientation to the main veins trend, which implies repeated faulting activation along which veins formed.

A second structural trend, oriented north 20 to 50° east (azimuth 200 to 230°), is coincident with orientation of a few carbonate and quartz veins, and is mainly a post-mineralization fault trend. There is a third fault system that trends east - west to west-northwest - east-southeast (N60-90° W; azimuth 90 to 120°) (IMEx, 2021). This trend cross-cuts the mineralized veins. Analysis of the fault kinematics data yielded a fault slip solution, with a north-south strike and an east-west extension related to the normal faulting. This result could imply a relaxation pattern or weakness/stability zone in those same directions (IMEx, 2021). The structural trends described above are represented in Figure 7.3.

FIGURE 7.3 VEINS AND FAULT STEREONET PLOTS



Source: *IMEx (2021)*

Flat veins observed in the El Colorado Zone were not measured in this analysis. Most detailed field data collected for this analysis are from the surface areas of the Japoneses, Buena Vista and Buena Suerte Zones. Sonoro geologists speculate that flat veins are not compatible with the structures observed in the El Colorado area, unless normal listric structures vein fillings experienced a short episode of reverse faulting, which may have occurred only proximal to that area.

7.5 ALTERATION

The dominant rock alteration types observed in the Property area are silicification, propylitization and sericite-clay alteration. Silicification is the most prominent alteration associated with the vein systems. The alteration type and intensity vary within and proximal to the vein/structural zones. The most intense silicification is observed within the primary veins and decreases outwards into the hanging wall and footwall host rocks. Wide zones of silicification and veining, up to 250 m, have been identified on the Project, in direct association with zones of intense fracturing in the host structure(s) and adjacent host rocks.

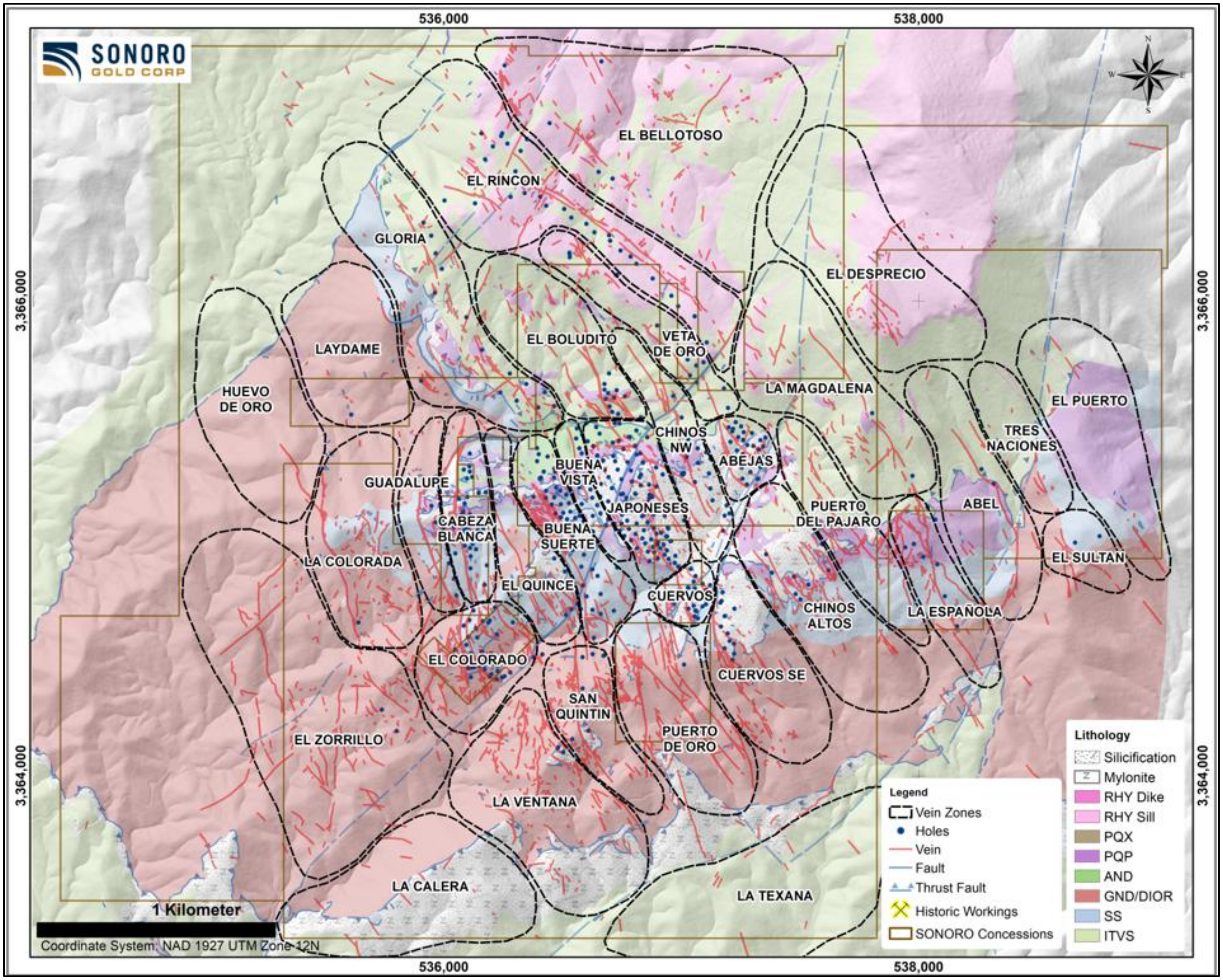
Variable levels of propylitization affect the sedimentary and intrusive and extrusive igneous rocks located on the Property. This alteration style is interpreted to be a result of the event responsible for vein mineralization on the Project. The volcanic and sedimentary rocks range from nearly fresh to containing variable amounts of chlorite-calcite and local epidote.

Argillic alteration (sericite-clay) is generally present near vein zones and increases with intensity approaching the primary veins. Sonoro has not completed a detailed analysis to define the clay mineralogy and zoning within the mineralized system.

7.6 SIGNIFICANT MINERALIZED VEIN ZONES

Exploration on the Project has focused on targeting the main mineralized vein zones, which are named after the corresponding historical mine sites: the Los Japoneses Zone with the related extensions of the Cuervos and Buena Vista Zones; the Buena Suerte Zone; the Chinos NW Zone; the Abejas Zone with the extensions of the Veta de Oro, and El Rincón Zones, and possibly the Chinos Altos Zones; and the Cabeza Blanca Zone with the adjacent and connected Guadalupe and El Colorado Zones. Located on the same northwest trending lineament ~1 km apart are the relatively isolated vein Zones of La Española and El Bellotoso. Exploration at these two zones has been minor, however, drilling results indicate exploration potential. The location of all these zones is shown in Figure 7.4.

FIGURE 7.4 NAMED VEIN ZONES AREA LOCATION MAP



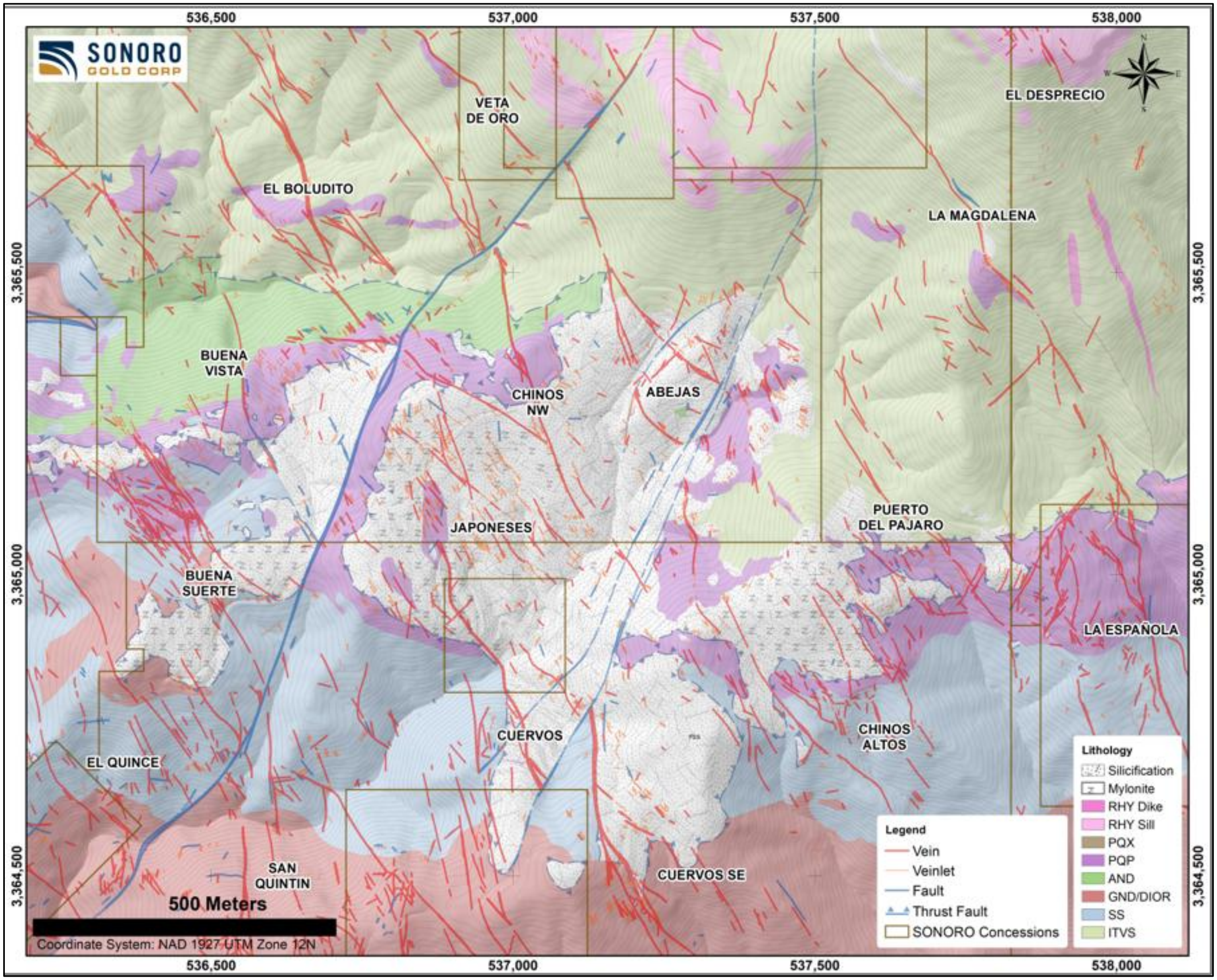
Source: *Sonoro Gold (2023)*

7.6.1 Los Japoneses Zone (Including Cuervos, Boludito and Buena Vista)

The Los Japoneses Zone is the largest and most extensively drill defined mineralized zone on the Cerro Caliche Property. To the south (Figure 7.5), the Cuervos Cein Zone appears to be a south-southeast continuation, as it follows the trend of the Los Japoneses Zone in drill holes. To the north-northwest, the Boludito Zone appears to be a continuation. The Buena Vista Zone occupies a fault breccia zone continuation of Los Japoneses to the northwest, to merge with the Buena Suerte Zone. Rhyolite dykes and quartzite are the main host rocks for these zones

In plan view, the entire Los Japoneses Zone (including Cuervos, Boludito and Buena Vista) trends north-northwest and appears to be up to 1,400 m long and 500 m across. All of these Los Japoneses zones are included in the Mineral Resource Estimate ("MRE") described in Section 14 of this Technical Report.

FIGURE 7.5 DETAILED GEOLOGICAL MAP OF THE LOS JAPONESES ZONE AREA



Source: *Sonoro (2023)*

7.6.2 Abejas, Veta del Oro, Rincon with Chinos NW and Chinos Altos Zones

North of the Los Japoneses Zone, the geology and mineralization of the Veta de Oro Zone extends southwards to the Abejas disseminated stockwork gold mineralized zone sill (Figure 7.5). As the Veta de Oro Zone continues southeast, the associated structure splays into four separate 500 m long vein-like bodies with many quartz veinlets. These splays are terminated in an arroyo area to the southeast by a low-angle, N30°E trending fault that post-dates mineralization and offsets the southern block by up to 50 m eastward. The offset block to the south at Chinos Altos, is essentially undrilled for 300 m, with five drill holes situated beyond the undrilled 300 m section. The northwest extension of the Veta de Oro Zone connects with the El Rincón Zone. Mineralization at Veta de Oro - El Rincon is hosted partly in the rhyolite.

In plan view, the entire Abejas-Veta del Oro- Rincon-Chinos NW-Chinos Altos Zones trends north to northwest and appears to be 2,700 m long and up to 200 m across. The Abejas-Veta del Oro-Rincon-Chinos NW and Chinos Altos Zones are included in the MRE described in Section 14 of this Technical Report.

7.6.3 Cabeza Blanca, Guadalupe, and El Colorado Zones

The Cabeza Blanca one is a north-northwest to north trending vein zone with a steep easterly dip. The Guadalupe Zone is a sub-parallel gold-bearing vein with a lower dip angle of ~55 to 60° to the east. Both veins are ~1 km long and continue southwards into the El Colorado Zone, confirming the latter vein as a southern extension (Figures 7.6 and 7.7).

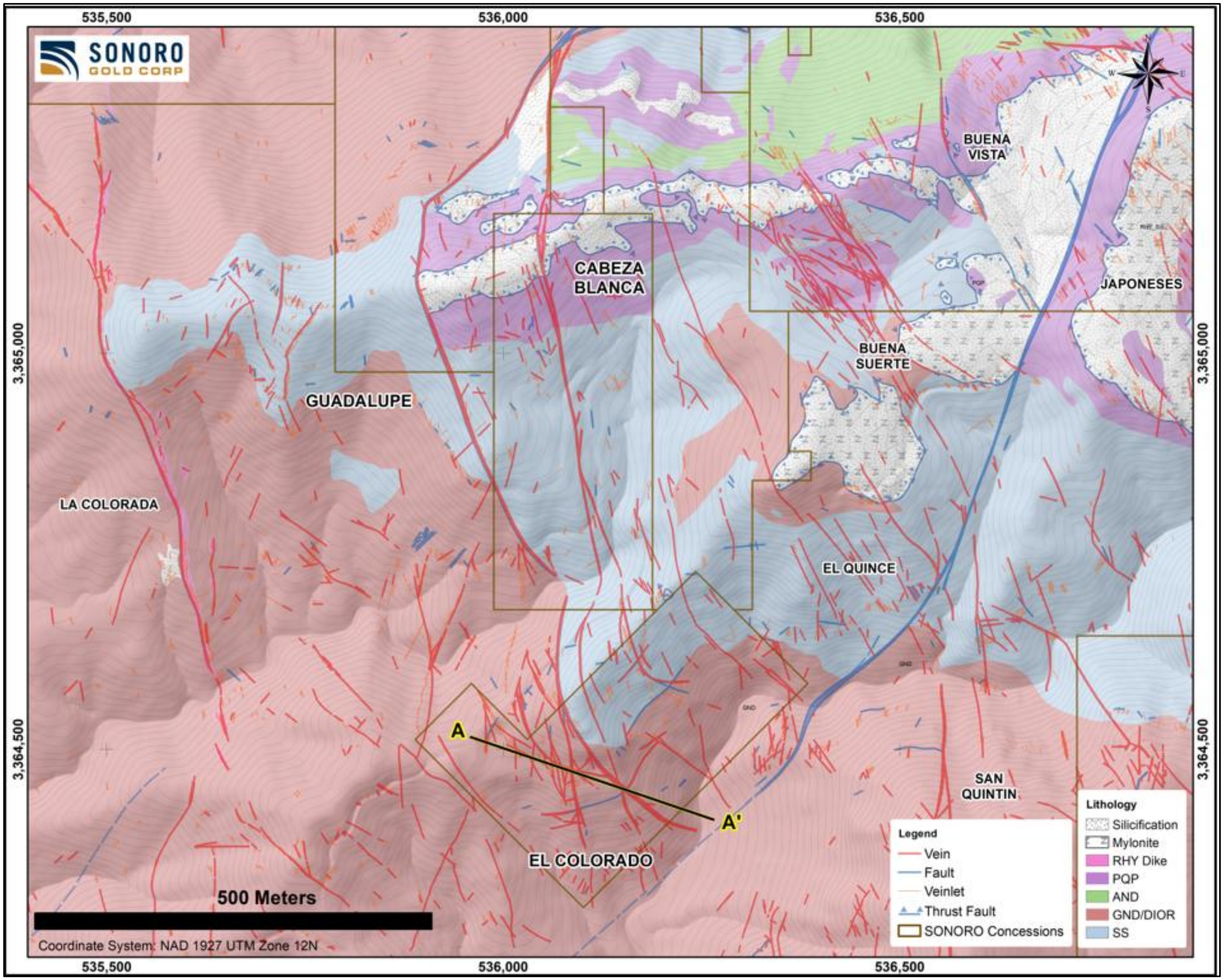
At El Colorado, the Guadalupe and Cabeza Blanca Zones are closer together than in the north. The El Colorado Zone contains the normal quartz vein dominant style gold mineralization with sericite alteration, and veins and veinlets of hematite (formerly sulphide) stringers and pods in the structures that include a flat, higher-grade quartz vein initially identified in drill hole SRC-044 with 12.19 m grading 11.22 g/t Au and 5.9 g/t Ag. This low-angle vein is the El Colorado.

The El Colorado Zone is an area of vein intersections with quartz vein stockworks and lower-grade yellow-coloured zones. The two main veins occur near the top of the ridge, where the east segment represents the Cabeza Blanca Vein and the west purple zone near the left side of the cross section shows the Guadalupe Vein. High values of gold, with high Pb and Zn and low Ag occur in intercepts of the mineralized zones. Such flat-lying white quartz veins with high gold content are generally not present elsewhere on the Cerro Caliche Property.

The core drill hole that passed through the gold mineralization of the El Colorado flat vein structure, farther downhole cuts a flat-lying foliated contact into foliated coarse biotite diorite-granodiorite, which is strongly propylitic altered with many calcite veinlets. This zone also has dykes of chlorite altered andesite. The combination of mafic intrusions and foliated granodiorite is also observed in the deepest parts of drill holes SCD-1, SCD-2, and SCD-3, which intersected the Los Japoneses Zone at a depth of >200 m, and in an outcrop west of the El Colorado Zone.

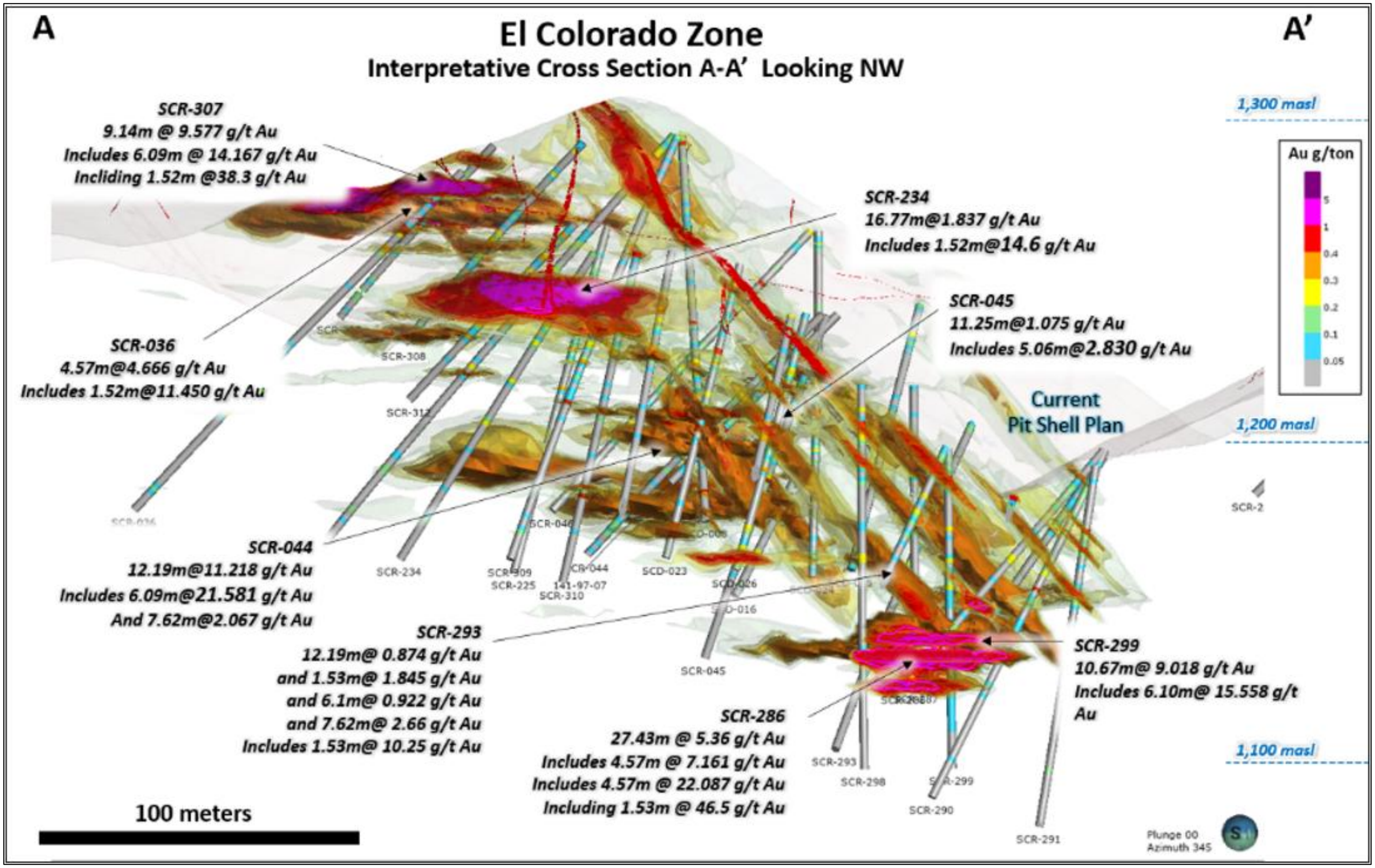
In plan view, the entire Cabezo Blanca – Guadalupe - El Colorado Zones trends north-northwest to north-northeast and measures approximately 1,000 m long and up to 250 m across. These Altos mineralized zones are included in the MRE described in Section 14 of this Technical Report.

FIGURE 7.6 CABEZA BLANCA AND EL COLORADO ZONE GEOLOGIC MAP



Source: *Sonoro (2023)* ***Note:*** *Section line A-A' is shown in Figure 7.7.*

FIGURE 7.7 EL COLORADO CROSS-SECTIONAL PROJECTION SHOWING AU INTERCEPTS



Source: *Sonoro (2023)*
Note: *The line of section A-A' location is shown in Figure 7.6.*

7.6.4 La Española Zone

The La Española Zone (see Figures 7.4 and 7.5) consists mainly of an 8 m thick vein with the silicified footwall structure to the northwest (Figure 7.8). The top 100 m of the Cerro Caliche Ridge in the distance displays the exposed altered rhyolite flow on the cliff face. Host rocks of the La Española Zone are altered rhyolite dykes and quartzite.

The La Española Vein structure continues northwesterly as a lineament across the shoulder of Cerro Caliche into the El Bellotoso Zone (Figure 7.4 above), which was intersected in three drill holes during 2021. The northwest continuation is marked by anomalous rock samples and prospect pits exposing the mineralized vein. The vein varies in thickness; lead and zinc are present in amounts >1% combined base metals.

In plan view, La Espanola trends north-northwest and appears to have been traced in limited drilling along a strike length of approximately 300 m. The La Espanola Zone mineralization itself is not included in the MRE described in Section 14 of this Technical Report.

FIGURE 7.8 ESPAÑOLA VEIN AND STRUCTURAL ZONE

Source: *Sonoro (2021)*

Note: *In front of the pickup truck is the location of historical drill hole SCR-49 that was completed at a -50° inclination to cross-cut the vein structure. The drill hole intersected 6 m grading 0.977 g/t Au. The vein outcrop is ~10 m across.*

8.0 DEPOSIT TYPE

The information in this Section is largely summarized from Micon (2023).

8.1 GEOLOGICAL DEPOSIT MODEL

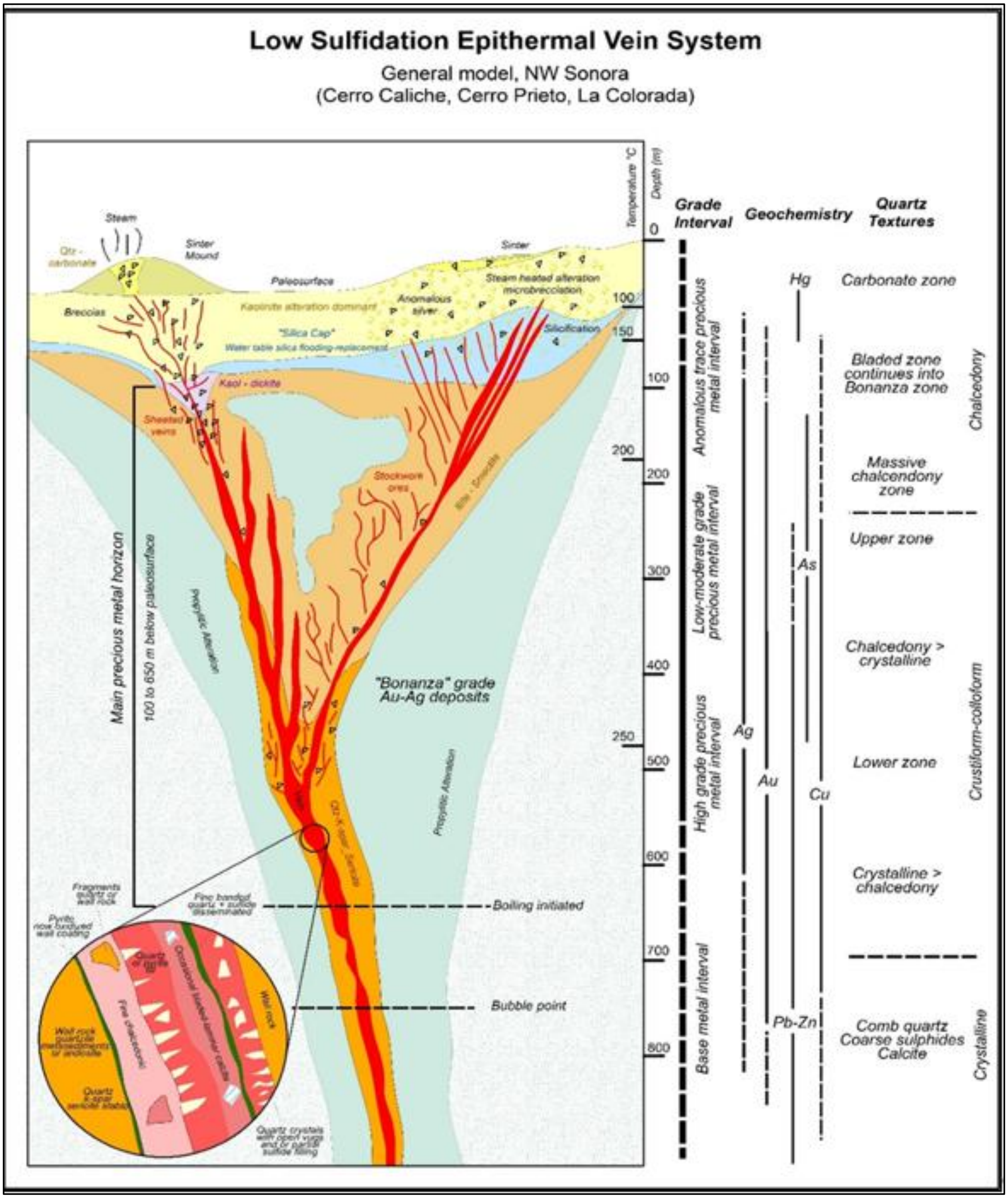
Mineral deposits on the Property and the surrounding area are classified as silver and gold, low- to intermediate-sulphidation epithermal systems. These are typical of many local deposits in the northeastern area of the State of Sonora, including the nearby Santa Elena Mine (First Majestic Silver Corp.), Las Chispas Mine (Coeur Mining Inc.), and the Mercedes Mine (Equinox Gold Corp.). In the State of Chihuahua to the east, additional low-sulphidation epithermal deposits are the Dolores Mine (Pan American Silver) and the Pinos Altos Mine (Agnico Eagle Mines Ltd.).

These low-sulphidation epithermal deposits form in predominantly brittle and (or) porous subaerial felsic volcanic complexes, in extensional and strike-slip structural regimes. Local groundwater dilutes and cools, mixing with upwelling magmatic-derived hydrothermal brines within an extensional setting related to local rifts or detachment faulting related to evolving metamorphic complex formation. Mineralization is typically deposited as multi-zoned veins, stockwork and breccia, due to episodic events. Deposit formation occurs in near-surface environments, typically between 200 and 600 m below surface, and down to a 1-km depth from surface, within temperature gradients of 150 and 300°C. Textures indicative of mid- to high-level deposits can be open quartz-lined fractures, miarolitic cavities, comb structure, drusy/crustiform or colloform banding, and platy/bladed calcite. Minerals with silver and gold tenure can precipitate as deposits under these conditions, depending on the concentration of the metals in the brines, with sudden changes to local pressure gradients and pH conditions, and fluid flow dynamics.

Alteration intensity of the Cerro Caliche deposits ranges from weak to strong pervasive texture, with the structure being strongest closer to larger veins. Silicification is generally pervasive in proximity to mineralization, followed by sericite-illite-kaolinite assemblages. Sericite alteration is most common in deeper or lower elevation occurrences, such as at the surface of El Colorado. Propylitic alteration, with minor pyrite and epidote, forms as broad alteration haloes laterally surrounding the veins at depth in more mafic rocks in deeper parts of El Colorado Zone (Figure 8.1).

The Cerro Caliche mineralization styles are considered as the low-sulphidation epithermal deposit type, as are the nearby Mercedes (Burtner, 2013) and Cerro Prieto (Giroux and Bain, 2013) Mines. A working model adapted from Buchanan (1981) also includes field identifiable vein textures in quartz veins (Figure 8.1). Textures suggesting boiling include lattice and blading, that developed in partial quartz replacement of carbonate minerals along cleavage planes, an indication of boiling that produces local acidic conditions. Adularia is also tentatively identified by its pink coloured vein material, which is also indicative of boiling fluid deposition. Also present are numerous bands of coarse- to fine-grained quartz in near rhythmic wall parallel bands that also surround fragments in the vein. The veins of the western side of the Property, located near to and west of the Zorillo Zone, are composed of white glassy quartz that grade <50 ppb Au with irregularly high levels of lead and zinc.

FIGURE 8.1 LOW-SULPHIDATION EPITHERMAL MODEL



Source: *Micon (2023); originally from Buchanon (1981)*

8.2 AUTHOR COMMENTS

The Authors are satisfied that Sonoro's exploration programs at the Cerro Caliche Project were planned and executed on the basis of the deposit model described in Section 8.1. The Authors have also reviewed the various stages of the drilling programs for the various mineralized areas or zones on the Cerro Caliche Property and note that those programs have always appeared to have been completed according to the proposed deposit model.

9.0 EXPLORATION

9.1 HISTORICAL EXPLORATION

In addition to the data collected from the Company's exploration campaigns, Sonoro also acquired the historical data from previous exploration programs completed by prior operators from 1997. Sonoro geologists have extensively reviewed and analyzed the acquired historical data, which includes 13,009 m of drilling in 119 drill holes and 4,338 surface samples. Discussions with past workers from the programs confirmed that industry standards and protocols were followed.

All the available data collected by previous owners prior to 2017 have been summarily described in Section 6.2. A summary of the pre-2017 key fieldwork and sampling follows:

- **Cambior 1997 to 1998**: 1,625 rock samples;
- **Sidney ~2000**: 176 rock samples;
- **Corex 2007 to 2008**: 1,872 rock samples; and
- **Paget 2011 to 2012**: 406 rock samples and 1,250 soil samples.

9.2 SONORO EXPLORATION

Exploration methods utilized by Sonoro on the Project consist of surface geological visual assessment, followed by outcrop geochemical sampling. This includes up to two metres continuous chip or channel sampling of outcropping mineralized veins and quartz veined host rocks to determine surface metal concentrations in veins, sheeted dykes and stockwork quartz veining adjacent to larger vein structures.

Within the Cerro Caliche Project, continuous rock chip sampling and channel sampling of rock and vein outcrops were the main means of sampling of surface exposures. Further sampling to depth below the surface consisted of mainly RC drilling and some core drilling. RC chips were bagged at regular drill length intervals of 1.52 m. Every three days, samples were collected and transported by ALS or Bureau Veritas (BV-Inspectorate) from the drill site to the preparation laboratory for processing. Sample processing and analysis ranged from 15 to 40 days, depending on the laboratory workload.

Sampling is completed on in-situ materials. Sonoro's surface sampling gold results are summarized in Table 9.1.

TABLE 9.1 **SONORO SURFACE SAMPLE SUMMARY**		
Company	**Year**	**Number of Samples**
Sonoro	2018	2,099
Sonoro	2019	507
Sonoro	2020	255
Sonoro	2021	2,125
Sonoro	2022	415
Total		**5,401**

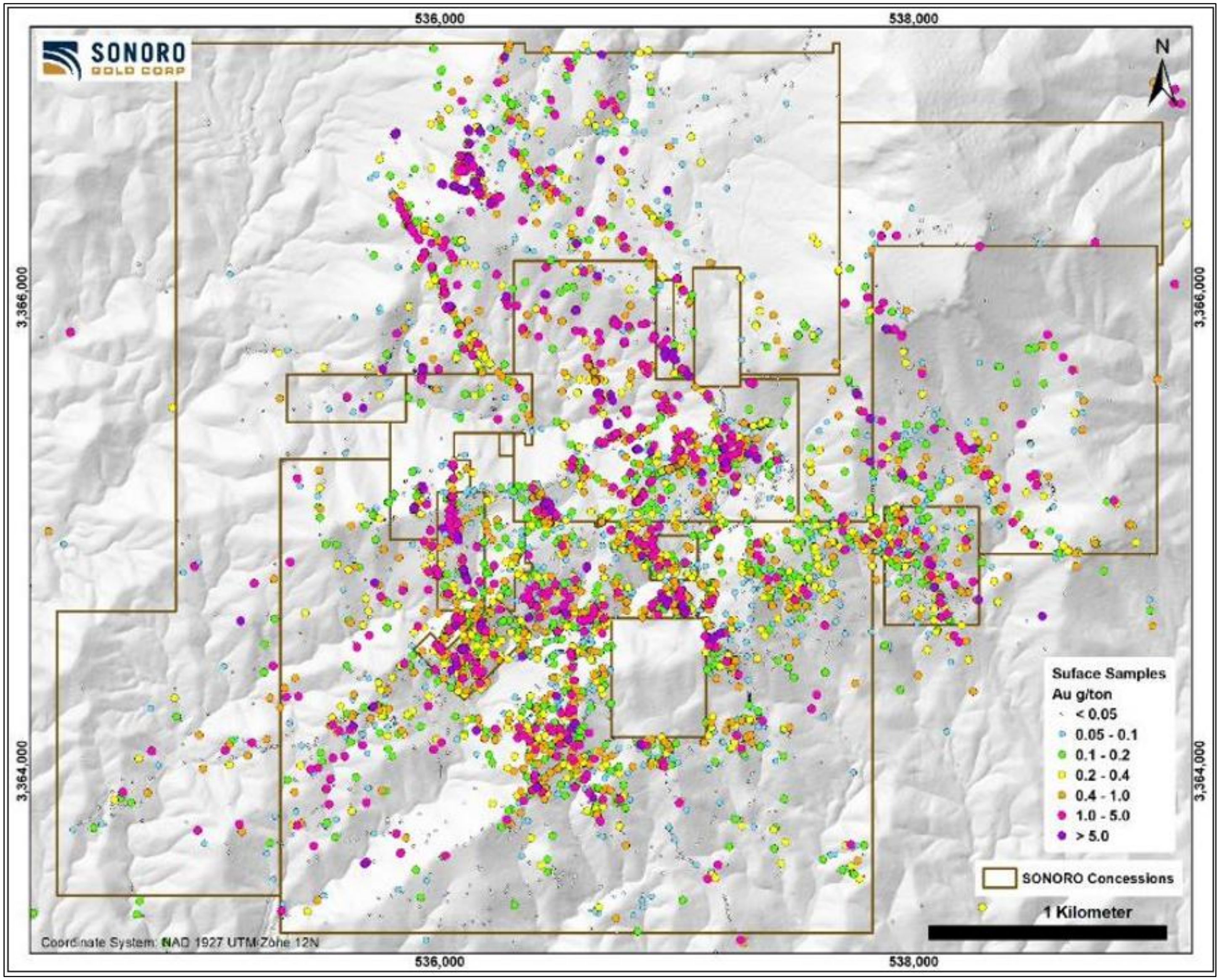
An outcrop sampling campaign was also completed on the Project, consisting of rock chip sampling for gold and ICP multi-element analyses A total of 5,401 samples were collected and analyzed. A summary of gold assay results is presented in Table 9.2. These samples were collected across the Project. Sampled locations are plotted in Figure 9.1.

The principal gold mineralization is evident in surface outcrops, with quartz-veined zones trending along azimuth 330 to 350° showing evidence of gold and silver mineralization with oxidized sulphides. The prominent northwest-trend of veining is generally consistent throughout the Project, along with stockwork type veinlets with diverse orientations.

TABLE 9.2 **SURFACE SAMPLES MAY 2021**		
Range of Values Au (g/t)	**Number of Samples**	**Percentage (%)**
>3.0	112	2
>1.0 to 3.0	250	5
>0.5 to 1.0	322	6
>0.2 to 0.5	683	13
>0.05 to 0.2	1,477	27
<0.05	2,557	47
Total	**5,401**	**100**

Source: *Sonoro (2021)*

FIGURE 9.1 GOLD IN SURFACE SAMPLES ON THE PROPERTY



Source: *Sonoro (2023)*

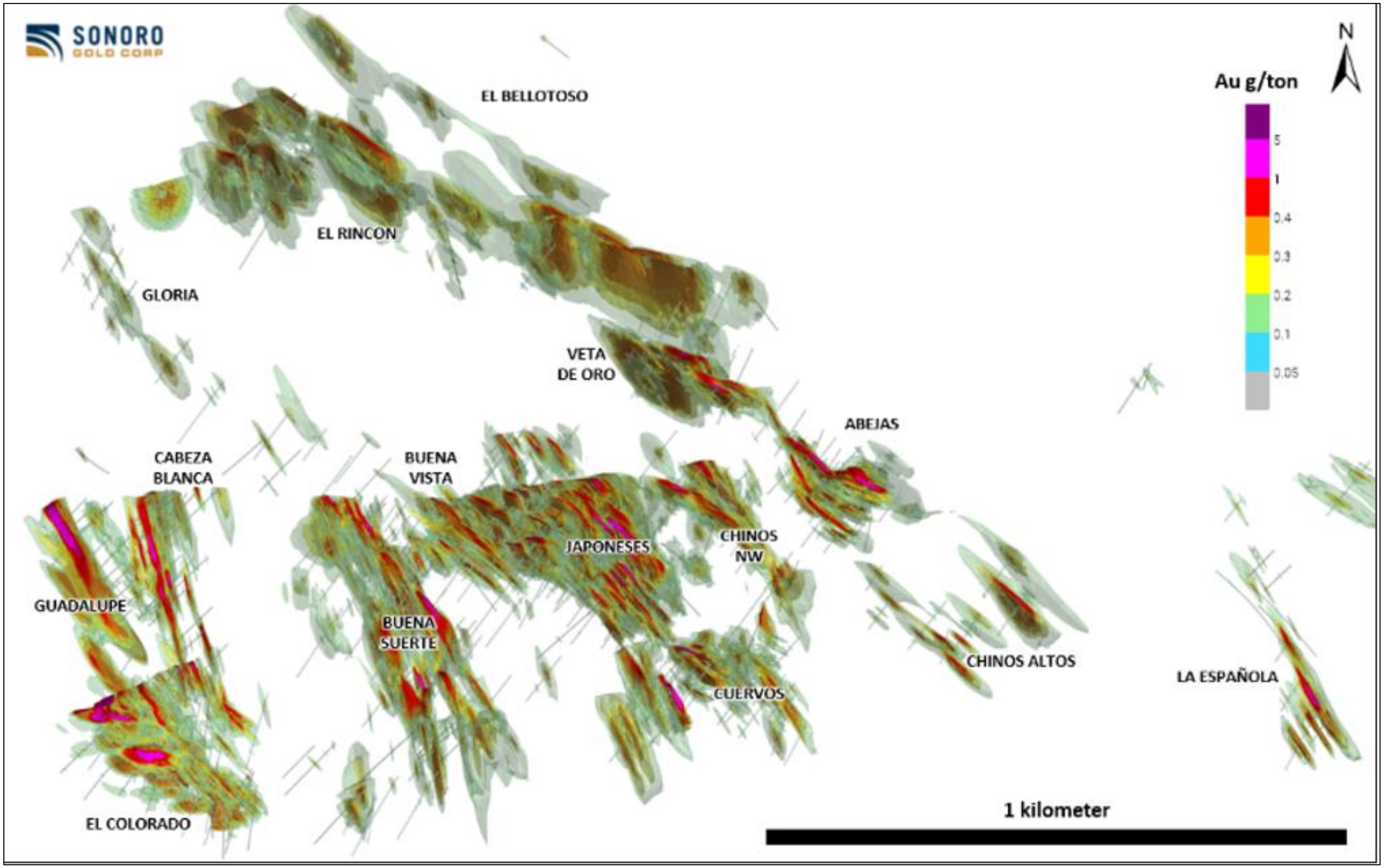
However, smaller-scale veins exemplified by the Cabeza Blanca Vein, show a nearly north-south strike. Most veins dip to the east or northeast, where drilling shows an evolving pattern of a deeper basal shear footwall vein zone with other steeper vein splays that dip more steeply eastward. These listric structures have near-vertical, multiple vein attitudes that join the deeper lower angle structure. The 3-D model generated by Sonoro for the mineralized zones, based on assays >0.10 g/t Au, is shown in Figure 9.2.

Lead and zinc are also strongly anomalous in what is considered deeper parts of the structures and vein zones, while silver is anomalous in higher elevation parts of the Project area. These are considered part of the epithermal vein's metal zoning pattern predicted from the model.

Low level anomalies of arsenic and antimony are also present in numerous gold-bearing vein areas. Many gold-bearing intervals show only traces of silver within gold-bearing zones. The silver and gold have minor coincidences of elevated values in the same sample. Areas of weakly anomalous manganese are present in some of the larger gold-bearing veins.

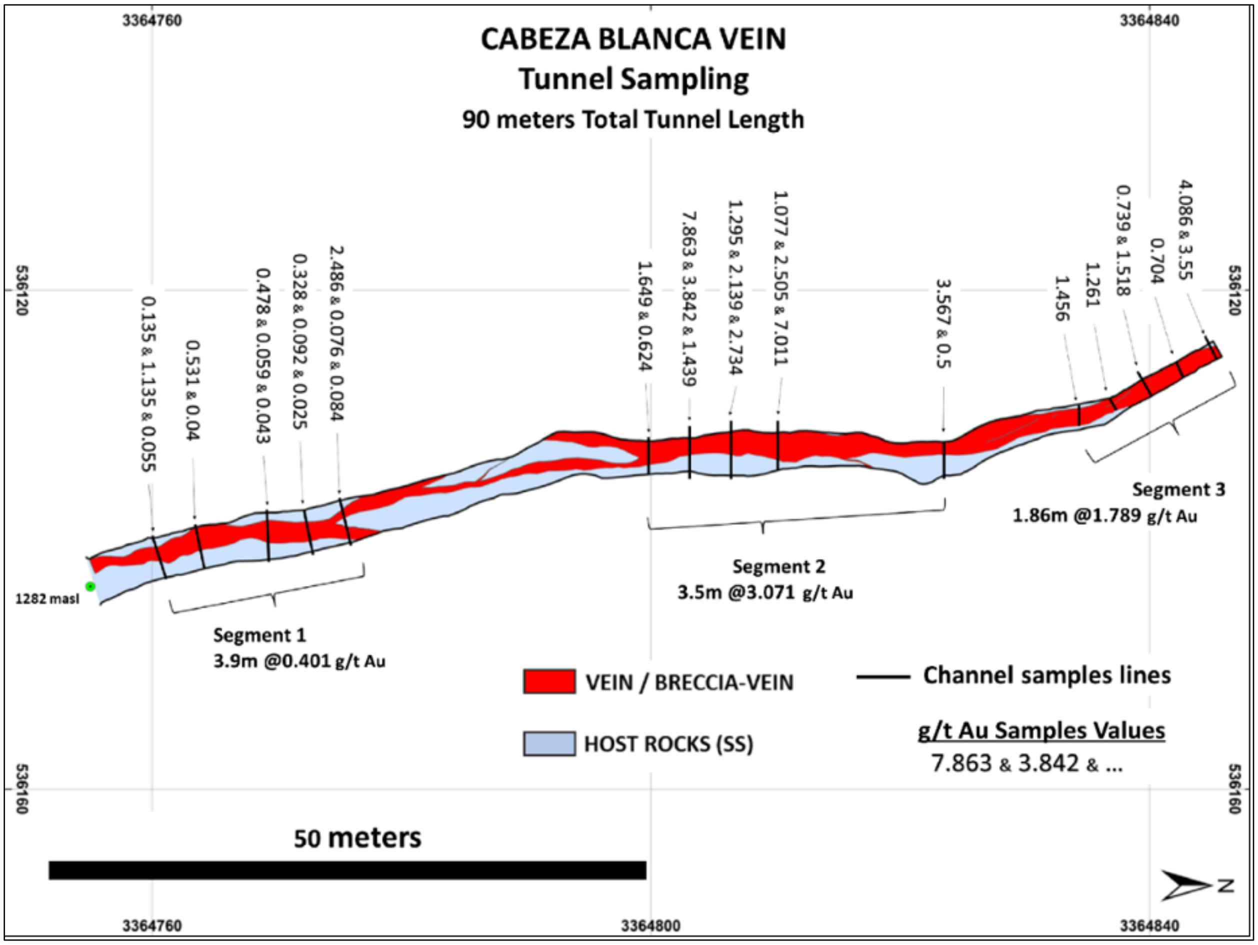
In 2022, Sonoro completed an underground channel sampling program at the historical Cabeza Blanca underground adit, in the mineralized zone located in the southwestern part of the Property. An electric rotary hand-held saw and chisel were used to collect 34 channel samples of vein and breccia material from the adit ceiling (back). Saw cuts were ~4 to 6 cm deep and cut perpendicular to the vein trend with variable length, depending on the width of exposed mineralization. Channel material was collected by hand in a catchment tarp below. The bagged samples were labelled and the site photographed. The samples were submitted for analysis. Sampled locations and analysis results are shown in Figure 9.3.

FIGURE 9.2 3-D MODEL OF MINERALIZED ZONES AS DEFINED BY SURFACE SAMPLES GRADING >0.10 AU G/T



Source: *Sonoro (2023)*

FIGURE 9.3 2022 CABEZA BLANCA VEIN CHANNEL SAMPLING



Source: *Sonoro (2023)*

9.3 SIGNIFICANT RESULTS AND INTERPRETATION

Through its surface exploration program, Sonoro has been able to expand on the prior exploration programs completed by previous companies. Surface exploration has demonstrated that the Project contains broad continuous zones of mineralization at ≥0.1 g/t Au. Several of these zones have not been fully delineated and additional exploration work is required to fully define the extents of mineralization along strike and at depth. The central portion of the Property has had the most extensive exploration work completed to date. However, surface sampling and exploration drilling has successfully identified additional structures that warrant drilling to further delineate mineralization.

9.4 AUTHOR COMMENTS

Through its surface exploration program, Sonoro has been able to expand on the prior exploration programs by previous companies and has begun to identify the true extent of the mineralization at the Cerro Caliche Project.

Sonoro has benefited from the acquisition of the previous operators' databases, which it has been able to verify and incorporate into its own databases. Following critical review, some of these data may be useful in future Mineral Resource Estimates. Some of the types of information that could be used in future estimates include continuous chip sampling from rock outcrops, either in trenches, along road cuts or in underground workings, if the sample information is surveyed and recorded in a similar method to the logging and sampling of drill holes.

10.0 DRILLING

10.1 TYPE AND EXTENT

10.1.1 Historical Drilling Pre-2018

A description of the historical drilling is provided in Section 6 of this Technical Report. In summary, 119 drill holes totalling 13,008 m were completed on the Project by previous owners. One hundred-one (101) of the drill holes (9,970 m) are RC and 18 holes (3,038 m) are diamond drill holes. Previous exploration has identified mineralization of several km in strike extent and with depths to 200 m.

Sonoro geologists have reviewed the historical data acquired from previous operators since 1997. Discussions with prior operators confirmed that past programs were completed to follow industry-wide standards and protocols at that time. With the exception of Cambior drilling, previous reports describe at least partial drilling, sampling and analytical procedures and QA/QC results.

In 2018, Sonoro conducted a differential global positioning system (“dGPS”) survey to accurately locate historical drill collars completed by previous operators Cambior, Corex Gold and Paget. These collar locations were integrated into Sonoro’s drilling database. The review of previous work completed on the Project allowed Sonoro to gain a deeper understanding of the vein zone geology and to develop strategic drilling programs to define and expand the Project’s mineralization.

10.1.2 Sonoro Drilling 2018 to Present

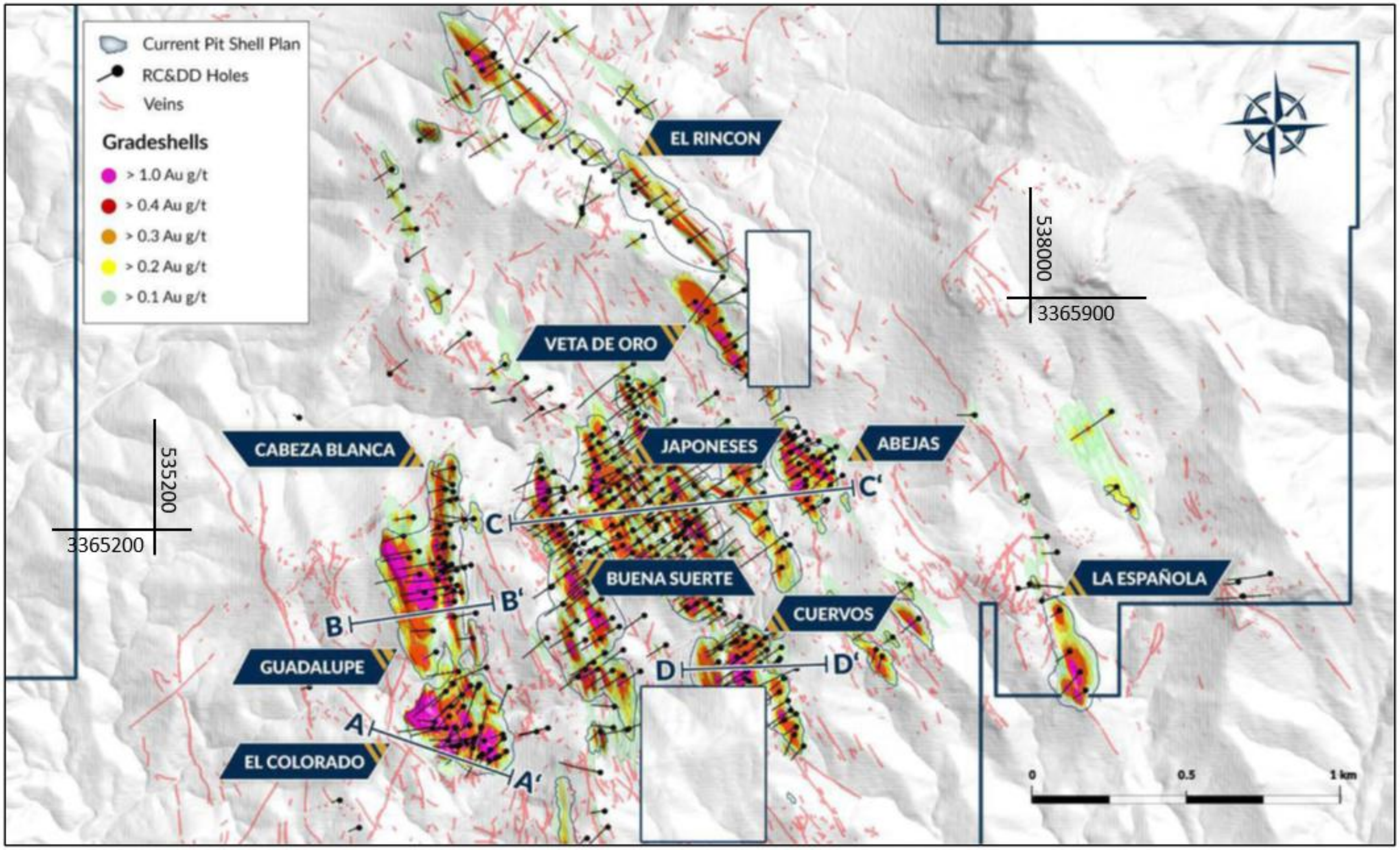
Sonoro has performed a combination of RC and diamond core drilling. As of end of 2022, Sonoro has completed 331 RC and 48 core drill holes, totaling 42,345 m on the Property.

The total drilling as contained in the Sonoro database, including pre-2018 drilling programs by previous operators, is summarized in Table 10.1. The location of the drill holes completed is shown in Figure 10.1. Representative cross-section projections are shown in Figures 10.2 to 10.5.

TABLE 10.1 DRILLING SUMMARY				
Company	**Year**	**Drilling Programs**		
		Drill Type	**Total No. of Drill Holes**	**Total Metres Drilled**
Cambior	1997 to 1998	RC	15	2,244.85
Corex	2007	RC	74	6,509.02
Corex	2008	RC	12	1,216.15
Paget	2011	Core	13	2,172.75
Paget	2012	Core	5	864.75
Sonoro	2018	RC	45	4,603.97
Sonoro	2019	RC	51	5,724.19
Sonoro	2020	RC	62	8,029.95
Sonoro	2020	Core	35	4,662.50
Sonoro	2021	RC	108	10,172.22
Sonoro	2021	Core	13	1,352.40
Sonoro	2022	RC	65	7,799.95
Total			**498**	**55,357.70**

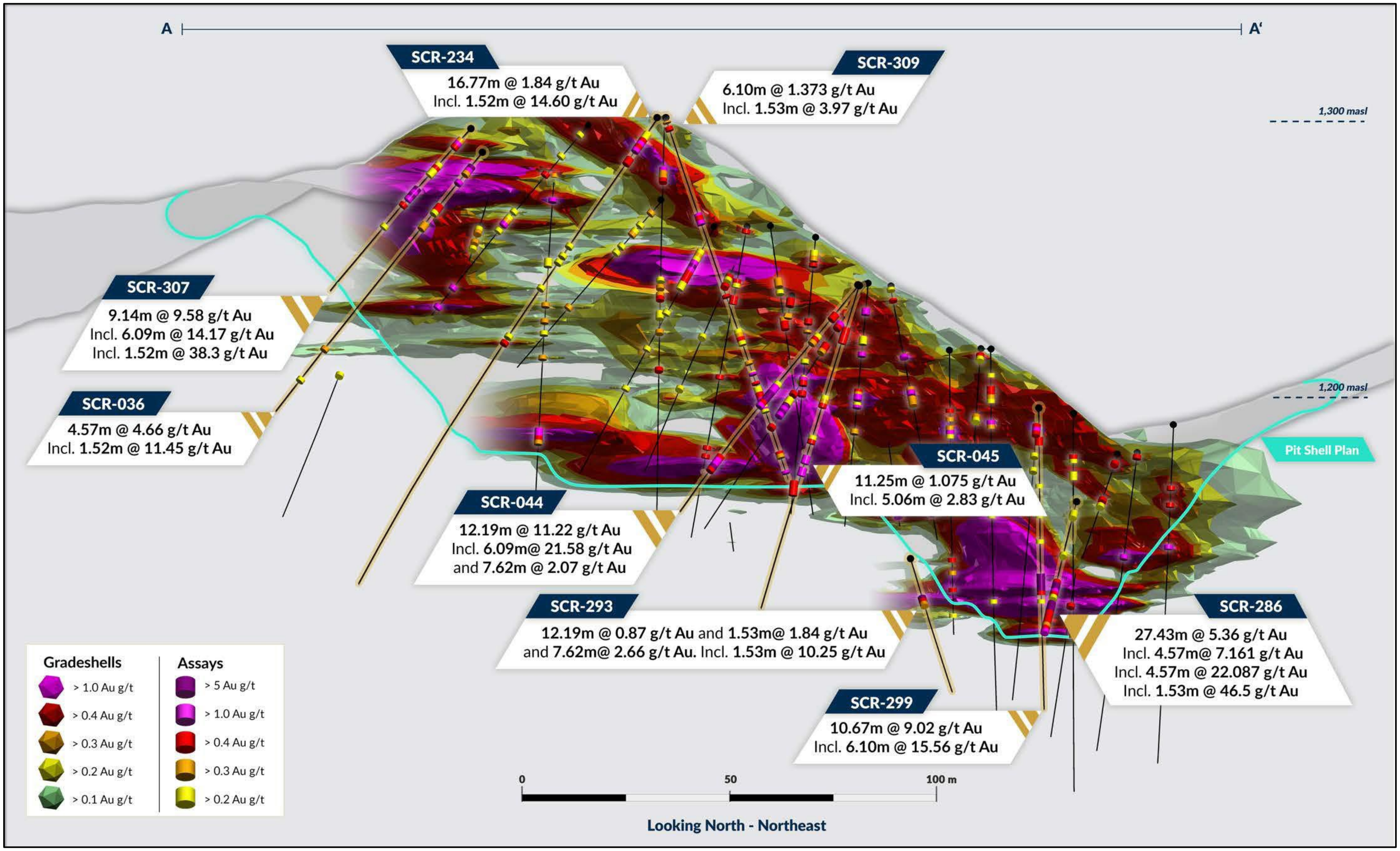
Source: *Sonoro (2023)*

FIGURE 10.1 CERRO CALICHE DRILL HOLE LOCATION MAP



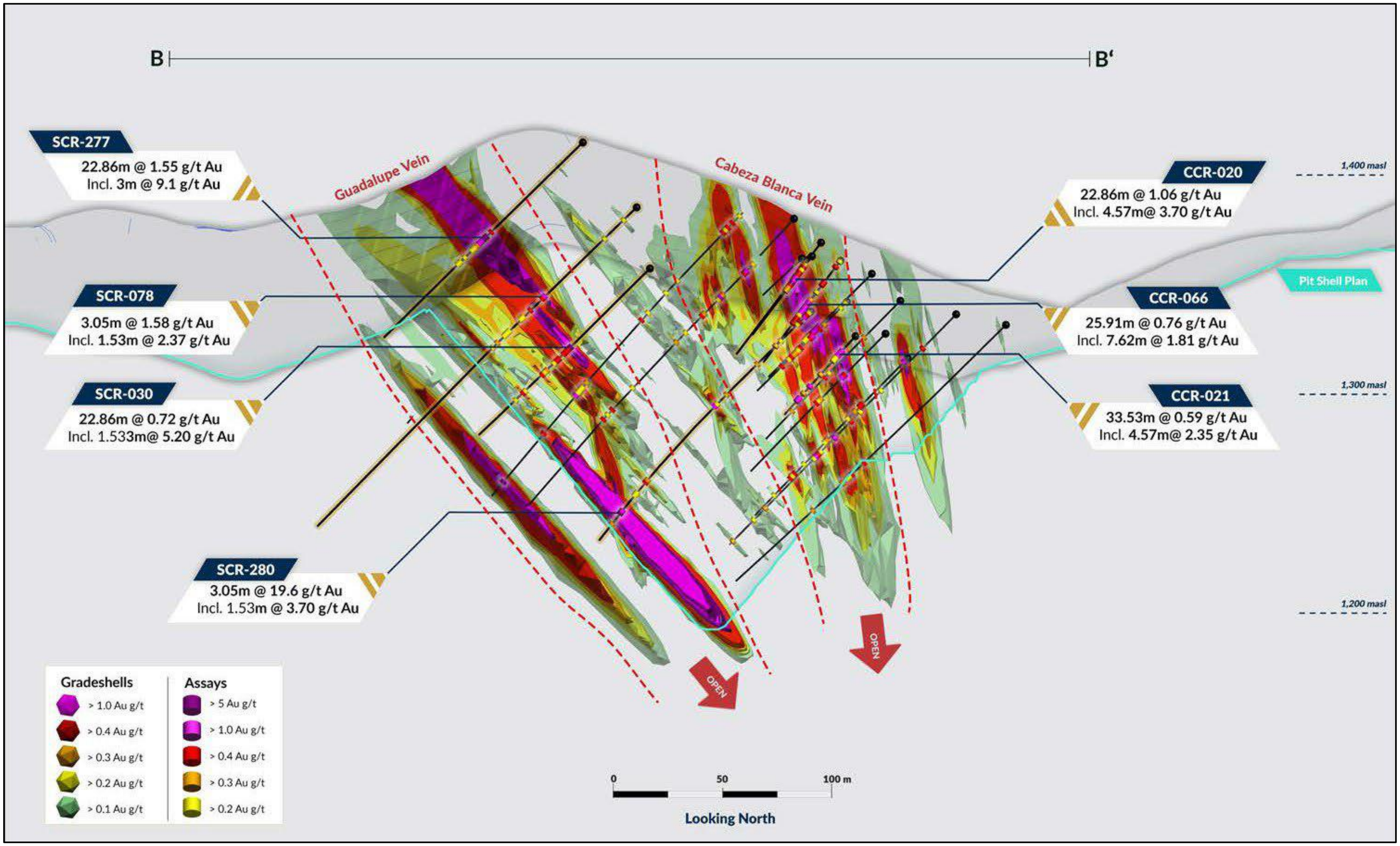
Source: *Modified by P&E (This Report) from Sonoro Corporate Presentation (October 2025)*

FIGURE 10.2 CERRO CALICHE EL COLORADO CROSS-SECTION PROJECTION A-A'



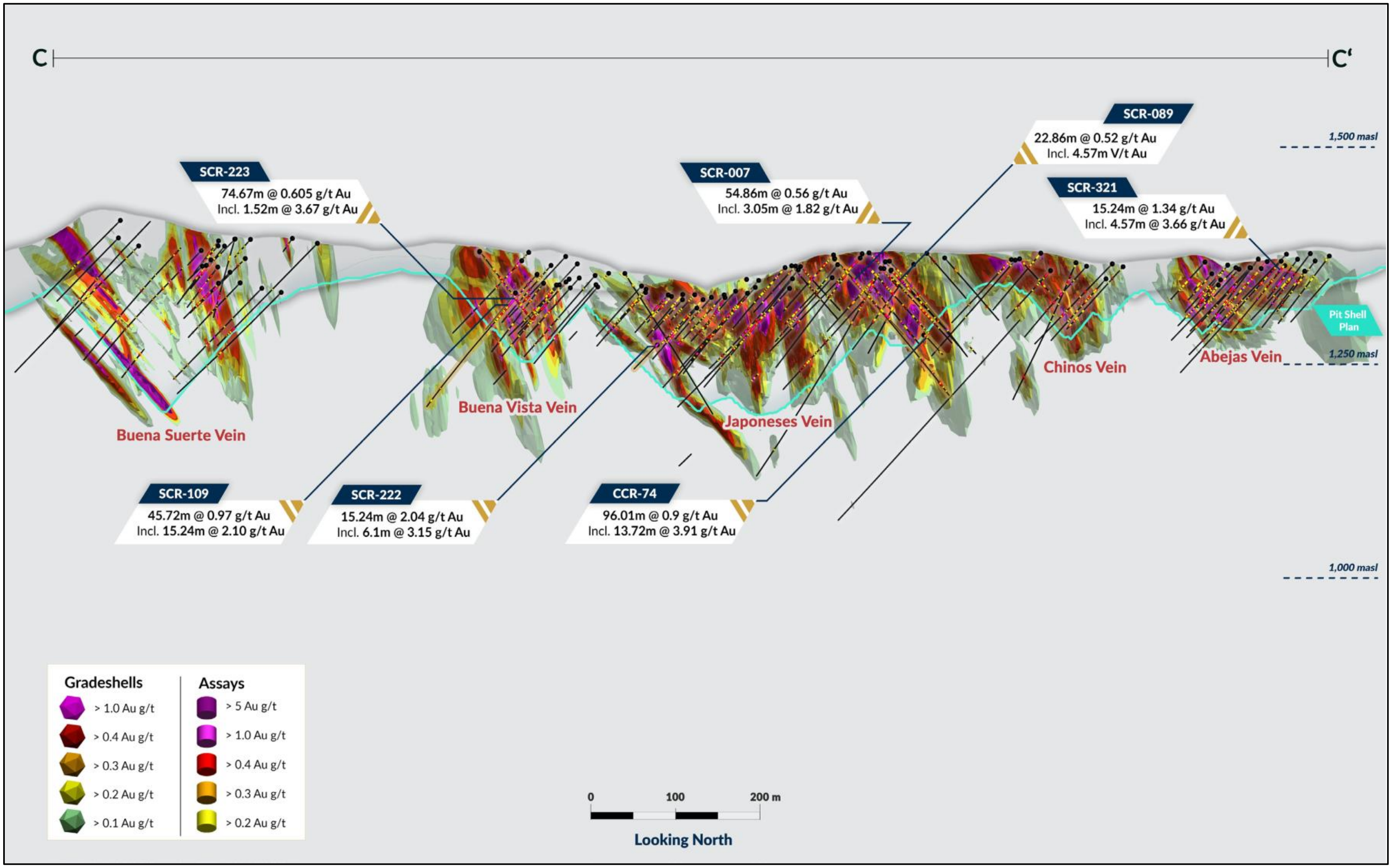
Source: *Sonoro Corporate Presentation (October 2025)*

FIGURE 10.3 CERRO CALICHE GUADALUPE-CABEZA BLANCA CROSS-SECTION PROJECTION B-B'



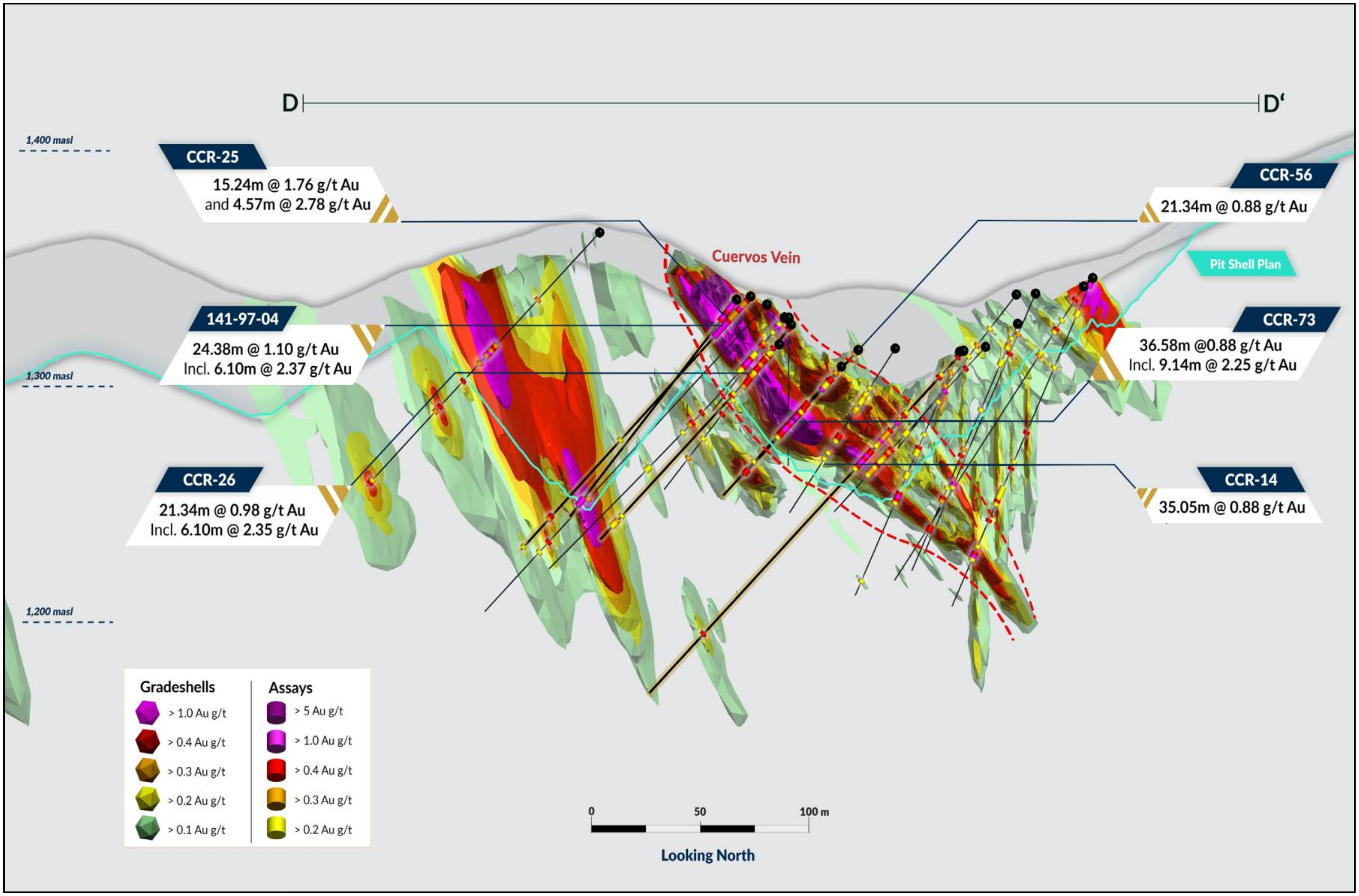
***Source:** Sonoro Corporate Presentation (October 2025)*

FIGURE 10.4 CERRO CALICHE CROSS-SECTION CENTRAL ZONE SECTION PROJECTION C-C'



Source: *Sonoro Corporate Presentation (October 2025)*

FIGURE 10.5 CERRO CALICHE CUERVOS CROSS-SECTION PROJECTION D-D'



Source: *Sonoro Corporate Presentation (October 2025)*

10.2 PROCEDURES

10.2.1 Historical Drilling

Sonoro has acquired data from three prior exploration companies, for 119 drill holes with a total of 13,008 m of drilling, and 4,338 surface samples. Discussions between Sonoro and prior operators indicated that acceptable mining industry standards and protocols at that time were followed, although limited documentation was supplied.

There appears to be little available documentation describing the Cambior or Paget drilling procedures.

A 2018 report (Hitchborn, 2018) states that Corex drilling was completed using a Foremost buggy rig from Layne de Mexico. All drill holes were completed with a 11.4 cm diameter drill bit with face centre return, mostly under dry conditions. Drill runs were 12.2 m and samples were collected at 3.0 m intervals. After sample collection, the sample splitter was cleaned by air pressure, and the drill hole was cleaned after each run.

10.2.1.1 Collar Surveys

There appears to be no available documentation describing the Cambior or Paget collar surveying procedures. Corex collars were surveyed with a GPS unit (not identified) by an independent contractor. Sonoro used Geo Digital Imaging de Mexico S.A. de C.V. to re-survey any historical drill collars that were located. All collar locations are surveyed in UTM Datum NAD 27 Zone 12 North.

10.2.1.2 Down Hole Deviation Surveys

There appears to be no available documentation describing the Cambior or Paget downhole surveying procedures.

There were no downhole surveys performed for Corex drill holes. As the Corex drill holes average <100 m in length, the lack of downhole surveys is not considered material.

10.2.1.3 Logging

There is no documentation describing logging for Cambior, Corex or Paget drilling. Sonoro has re-logged available drill core from Paget drilling.

10.2.1.4 Sampling

For the Corex drill program, 4,982 samples (not including QA/QC samples) at 1.52 m lengths were collected. Drill hole cuttings were collected in a Gilson universal sample splitter (~50% split) of the total of sample. If recovery was suspected to be low, 100% of the sample was collected. Sample size was 10 to 12 kg and samples were bagged into cloth drawstring sample bags that were labeled with waterproof tags provided by analytical lab.

10.2.2 Sonoro Drilling

Sonoro has completed drilling on the Project from 2018 to the present and has aimed to follow recognized procedures considered good practice by the industry, under the supervision of Mel Herdrick, VP Exploration.

The RC drilling was contracted through Layne de Mexico, S.A. de C.V. ("Layne"), a Granite Company, and included an all-terrain Prospector Buggy truck-mounted drill capable of up to 40° angled drill holes. The on-board air compressor integrated system delivered 1,050 cfm of free air at 480 pounds per square inch ("PSI"). Dual tube drill pipe with up to 300 m total length was maintained on-site when drilling. A face centred 13.3 cm diameter drill bit was matched to the down hole hammer. All RC drilling on the Property was completed dry in surface oxidized rock and the water table was not encountered.

Layne used a CT-1500 track mounted long stroke core drill to collect HQ and PQ core samples. Thirty-eight (38) HQ core drill holes were completed for Mineral Resource evaluation.

Ten drill holes totalling 673 m were completed for metallurgical analysis. These drill holes were completed using PQ core (85.0 mm diameter). The drill core was boxed, logged by Sonoro geologists, and delivered to DHL in Hermosillo. DHL transported the drill core via air directly to McClelland Laboratories located in Sparks, Nevada (USA).

10.2.2.1 Collar Surveys

Drilling by Sonoro included collar surveys by Geo Digital Imaging de Mexico S.A. de C.V. on completion of drilling, using EMLID Reach RS2+ Multi-band RTK GNSS receivers connected to a base station. The collars were surveyed in PPK mode post-processing, and then with INEGI's Continuously Operating Reference Stations ("CORS") Network. The survey coordinates were downloaded and sent in Excel™ spreadsheets to Sonoro geologists. All collar locations were surveyed in UTM Datum NAD 27 Zone 12 North and elevations were reported as metres above mean sea level.

10.2.2.2 Downhole Deviation Surveys

Drilling completed by Sonoro had the drilling contractor (Layne) perform downhole surveys with survey results provided daily. All drill holes were surveyed every 50 m downhole using a Reflex EZ Track 1.5 instrument. The azimuth was corrected for magnetic declination by adding 9.2° to the azimuth. SRK (2023) recommended reviewing this factor annually and adjusting as required.

10.2.2.3 Logging

Sonoro RC drill holes were logged by Sonoro geologists at the drill site on paper and later entered into Excel™ sheets. The original sheets were scanned and archived by Sonoro.

For drill core holes, geotechnical data (recovery, RQD, weathering, hardness, breakage, number of joints) were measured prior to geological logging. Geological data, including lithology, alteration, structural and mineralization were logged in Excel™ spreadsheets by Sonoro geologists. Lithological and structural features were noted on the drill core to aid in determining the sample length. The samples were then marked on the drill core, which were subsequently cut, bagged with the sample tags, and collected for transport to the assay laboratory.

10.2.2.4 Sampling

RC drill samples were collected as chips that were passed by closed tubing through a cyclone to collect fine airborne particles, then into a three-tiered Jones splitter where the final sample was a quartered sample of the total original material from the drill interval. A Sonoro geologist supervised the RC drilling and RC sample collection. Samples were bagged for each regular drill length intervals of 1.52 m and collected and transported by ALS or BV personnel from the drill site every three days during drilling activities. Laboratory trucks transported the RC samples to the respective preparation laboratory. Sample processing and analysis ranged from 15 to 40 days, depending on the laboratory workload.

HQ drill core samples were boxed in fabricated plastic drill core boxes with thin wood or cardboard markers denoting the depth in metres at the end of each drill run. Standard run length was 3.05 m. All drill core was transported by Sonoro geologists to the drill core logging and cutting facility in Cucurpe, where geologists were responsible for inspecting, making descriptive logs, and recording rock quality designations (“RQD”) by measuring and recording percentages of intact drill core lengths. Each drill core box was digitally photographed. Following the data collection, the drill core was cut in half along the drill core axis with a diamond saw, with half bagged for assay analysis and the other half retained. ALS or BV staff collected the samples and delivered them to the respective sample preparation facility. The remaining drill core and reject material from the assay laboratory was stored in a secure facility in Cucurpe.

Quality control samples consisting of blanks, certified reference material (“CRM”), and field duplicates were inserted by geologists at the drill core logging facility. Details on the QA/QC program are described in detail in Section 11 of this Technical Report.

10.3 SAMPLE RECOVERY

There is no documentation related to drilling sample recovery for Cambior or Paget historical drilling programs.

Hitchborn stated that RC was drilled under dry conditions and, although the samples were approximately 50% of the theoretical total weight, Corex considered the sample to adequately represent the drilled material. Corex expressed no concern regarding the sample quality related to the assay results.

Sonoro RC was also drilled dry and Sonoro geologists estimated a high recovery percentage, although SRK has been unable to independently verify the approximate recovery.

SRK reviewed mineralized drill core intervals and did not observe a loss of drill core in the mineralized intervals. A mineralized interval is shown in Figure 10.6, and no significant loss of mineralized material is evident. As part of the Sonoro logging procedure for drill core holes, both drill core recovery and RQD were recorded. Average recovery based on the 49 Sonoro drill core holes was approximately 90%. Sonoro estimated that the RC recovery was at a similar percentage.

Based on the statements of historical operators and Sonoro staff, the Authors do not consider that the sample recovery impacts the quality of the assays.

The Authors recommend twinning some RC holes with core drill holes to better assess the impact of sample recovery on grade or to compare RC to core drilling in more densely drilled areas.

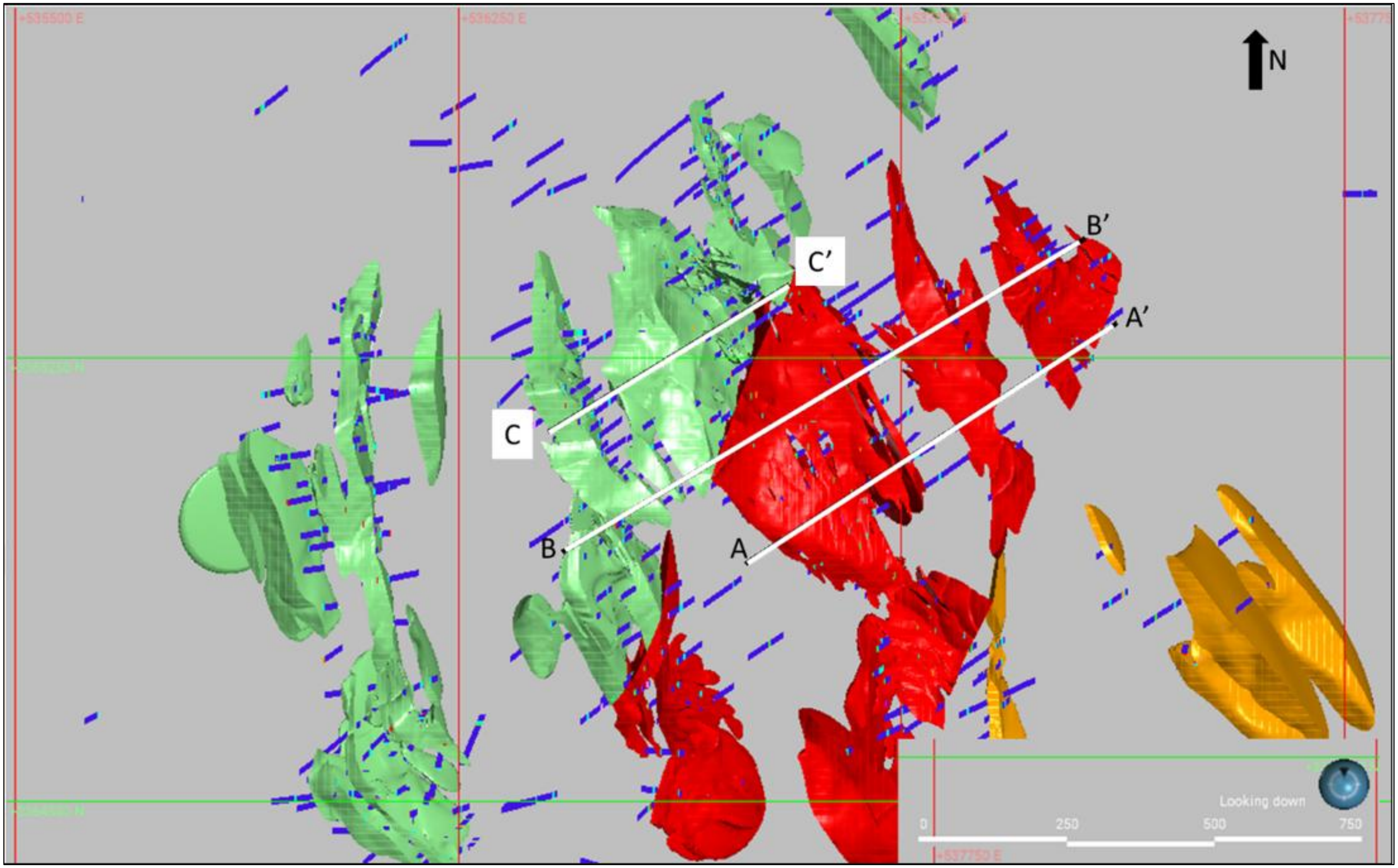
FIGURE 10.6 MINERALIZED INTERVAL IN DRILL HOLE SCD-033 (72.3 TO 74.4 M)

Source: *SRK (2023)*

10.4 SAMPLE LENGTH VERSUS TRUE THICKNESS

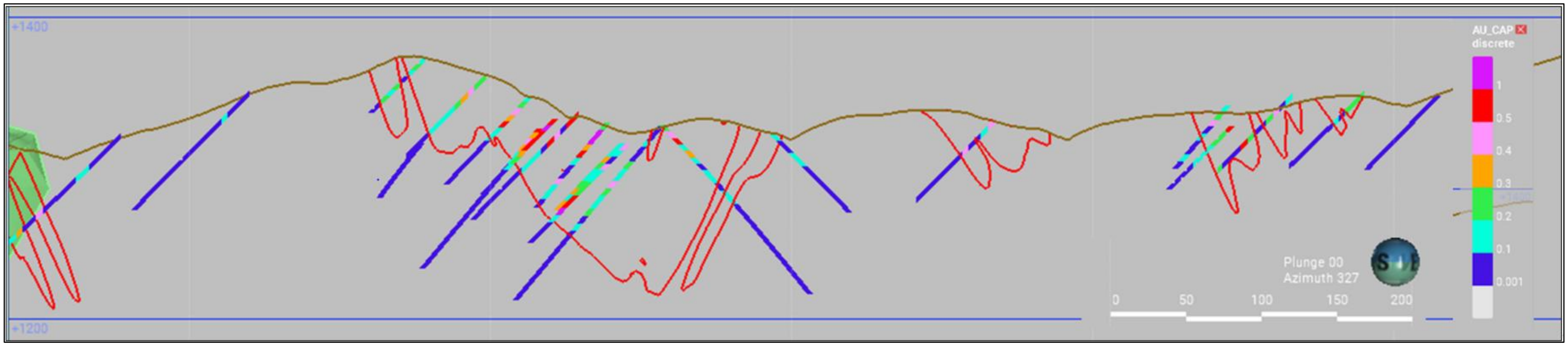
Most drill holes were inclined to 45° to the southwest to provide approximate perpendicular intercepts of the mineralized vein trends at the Project. The true inclination of the mineralized zones is not precisely known and the common use of 45° inclined drill holes with an azimuth of 225° is considered an appropriate orientation to minimize intercept corrections. However, it is possible that some reported drill hole intercepts may have reductions of interval length by 10 to 15% to obtain true thickness of intervals. Drill holes with azimuths of 050 to 080° were drilled to utilize roads to test areas without current access. These drill holes were considered to cut near vertical zones of mineralization. All drilling completed is considered to have good quality samples from the drilling programs that, with the large quantity of drill holes, reliably represent the mineralized size and mineralization values of the intersected material. An isometric plan view and a representative plan and cross-sections are shown in Figures 10.7 to 10.10.

FIGURE 10.7 MINERALIZED DOMAINS (GRADE SHELLS) AND DRILLING – PLAN VIEW



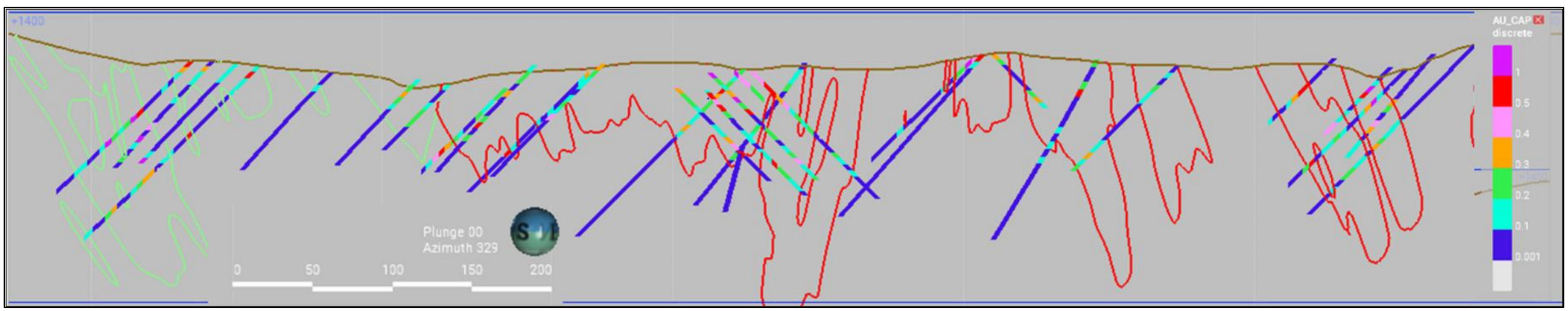
Source: *SRK (2023)*

Figure 10.8 Mineralized Domains (Grade Shells) Central Domain and Drilling – Cross-Section Projection A-A



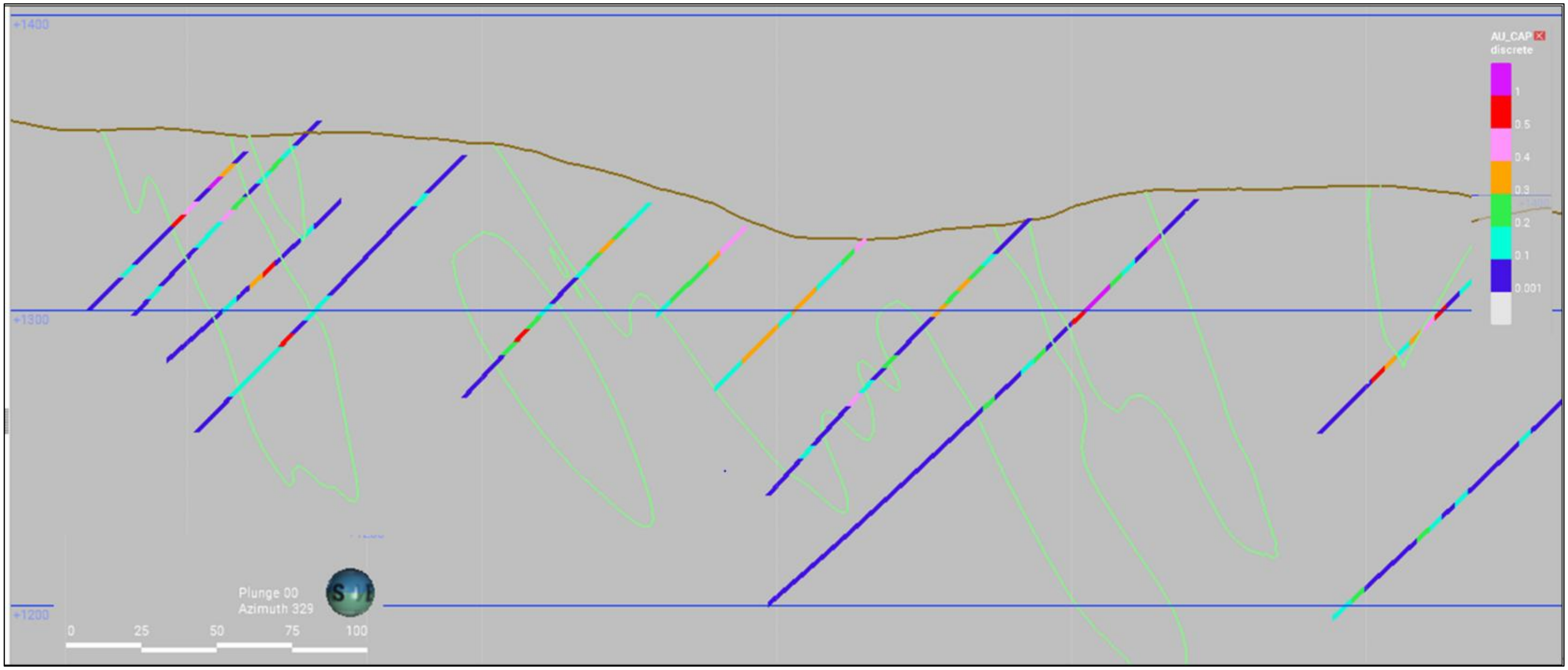
Source: *SRK (2023)*

Figure 10.9 Mineralized Domains (Grade Shells) Central and West Upper and Drilling – Cross-Section Projection B-B



Source: *SRK (2023)*

FIGURE 10.10 MINERALIZED DOMAINS (GRADE SHELLS) WEST UPPER AND DRILLING – CROSS-SECTION PROJECTION C-C



Source: *SRK (2023)*

10.5 SUMMARY OF DRILL HOLE LOCATIONS AND INTERCEPTS

RC and core drilling are regarded as reasonable methods for the Cerro Caliche mineralized zones and these techniques have been applied by all operators since early exploration and mining. Drilling has been completed from surface with drill holes designed to provide reasonable intersections of the mineralized zones.

In the opinion of the Authors, Sonoro's drilling and sampling procedures meet accepted industry practices. Further, the drilling completed on the Property has produced a reliable geological and geochemical database, suitable for use in estimating Mineral Resources.

The results of the drilling have enabled the Authors to review and confirm the geological and structural trend models generated by Sonoro. The drilling intersections are considered to provide a suitable basis from which to generate the wireframes used to constrain the grade estimation, as shown in Figures 10.7 to 10.10.

The drill hole locations, lengths and orientations are listed in Appendix H. Significant drill hole mineralized intercepts are listed in Appendix I.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The following section discusses sampling procedures on drill samples at the Cerro Caliche Property, by Sonoro (between 2018 to 2021), Corex (between 2007 and 2008), and Paget (between 2011 and 2012), which comprise the vast majority of samples within the current MRE database. A limited number of samples taken by Cambior, in 1997, also form part of the MRE data and limited information is available pertaining to the sampling, security and Quality Assurance and Quality Control ("QA/QC") procedures undertake by Cambior.

11.1 HISTORICAL DATA

11.1.1 Cambior (1997)

Documentation relating to certain sample preparation, analytical and QA/QC procedures for the Cambior samples was not available at the time of preparing this Technical Report.

11.1.2 Corex (2007 – 2008)

Corex drilled a total of 85 reverse circulation ("RC") drill holes at the Property between 2007 and 2008 (CCR-01 to CCR-85). RC samples were collected at the drill rig by Corex geologists and transported to a house with locked storage in Magdalena de Kino, Sonora. Samples from holes CCR-01 to CCR-44 were assayed by ALS Chemex ("ALS") and the remaining drill hole samples were assayed by Inspectorate de Mexico ("Inspectorate"). Samples were transported from the Magdalena de Kino locked facility to the laboratory by authorized personnel.

Upon receipt at the ALS Hermosillo preparation facility, entire samples were dried, crushed to greater than 70% passing a 2 mm (Tyler 10 mesh) screen, from which a 250 g riffle split subsample was pulverized to 85% passing a 75 micron (Tyler 200 mesh) screen. Sample preparation at the Inspectorate facility in Sonora followed the same protocol, except the 250 g subsample was pulverized to 95% passing a 105 micron (Tyler 150 mesh) screen.

Samples at ALS were analyzed at the Vancouver laboratory, an ISO 9001:2000 certified lab at that time. Gold was assayed by fire assay with atomic absorption ("AA") finish on a 50 g sample (method Au-AA24), and silver by aqua regia digestion of a 0.5 g sample and ICP-AES finish (ME-ICP41a). Screen assay checks were performed for 33 samples with several ranges of grade, based on a subsample size weighing 814 g on average, with 951 g maximum and 644 g minimum that was pulverized and split into two fractions, +100 microns and -100 microns. The entire +100-micron fraction was assayed and the fraction that passed 100 microns was assayed twice by Au-AA25 method, using a subsample of 30 g.

Information on analyses performed at Inspectorate has not been provided to the Author, nor do any past reports detail this. Inspectorate (acquired by Bureau Veritas in 2010), however, is a leading provider of laboratory testing, inspection, and certification, operating in nearly 120 countries. Bureau Veritas is ISO 9001 compliant and, for selected methods, ISO 17025 compliant and has an extensive QC program. Both ALS and Inspectorate/Bureau Veritas are independent of the issuer and the Author.

Corex inserted two different types of certified reference material ("CRM") at a rate of 1.7% to monitor gold only, sourced from Rocklabs Ltd., of Auckland, New Zealand: the OxC58 and the OxH52 gold CRMs. A non-certified blank material of barren outcrop, and field duplicates, comprising 50% of the total sample, were also inserted into the sample stream, at a rate of 2.3% and 4.1%, respectively.

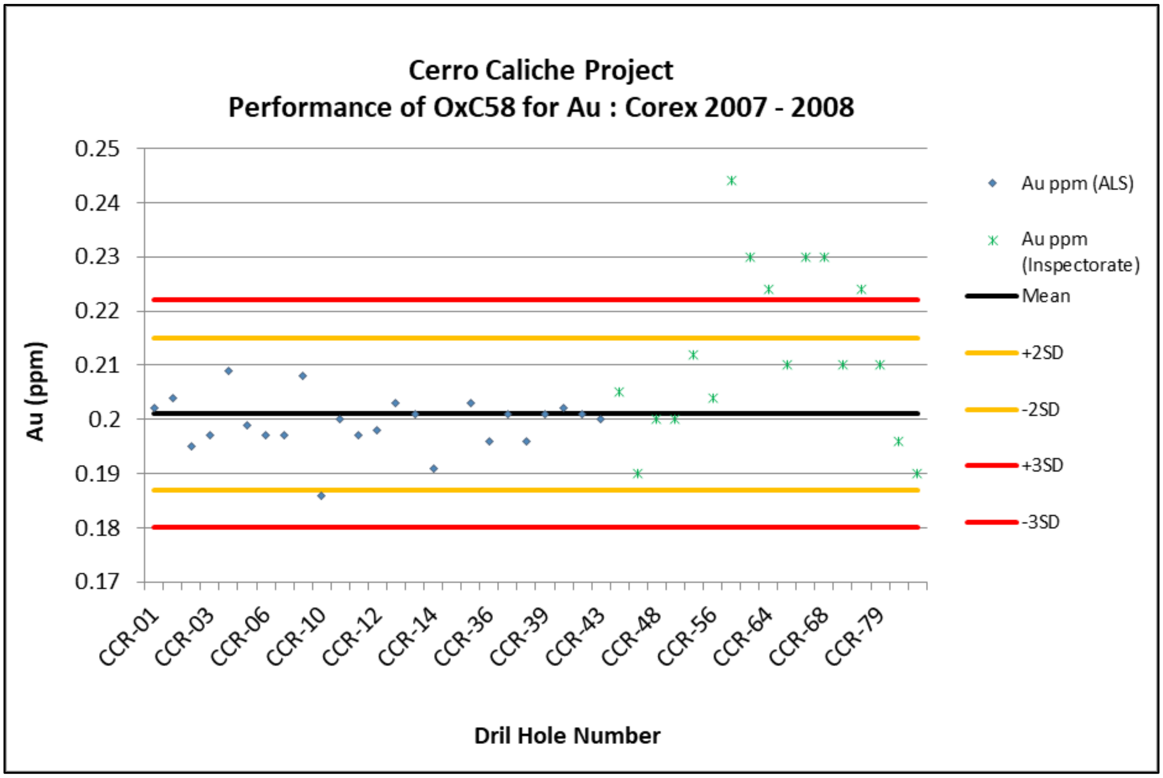
Performance charts for both CRMs are shown in Figures 11.1 and 11.2, with both CRMs performing well at ALS. However, there is a high bias with multiple failures evident in the Inspectorate results. A positive bias of approximately 6 to 8% is indicated for the Inspectorate data.

All blank data for Au were graphed. If the assayed value in the certificate was indicated as being less than detection limit the value was assigned the value of half the detection limit for data treatment purposes. An upper tolerance limit of ten times the detection limit was set. There was a total of 118 data points to examine. Blank performance is presented in Figure 11.3 and, although a few failures are noted for the Inspectorate lab (including one result for hole CCR-54 of 2.06 ppm Au, not shown on the figure), results at both labs do not indicate material contamination.

Field duplicate results for both gold and silver are shown in Figures 11.4 to 11.7, with R-squared values at ALS of 0.813 for Au and 0.665 for Ag, and values of 0.653 for Au and 0.912 for Ag at Inspectorate.

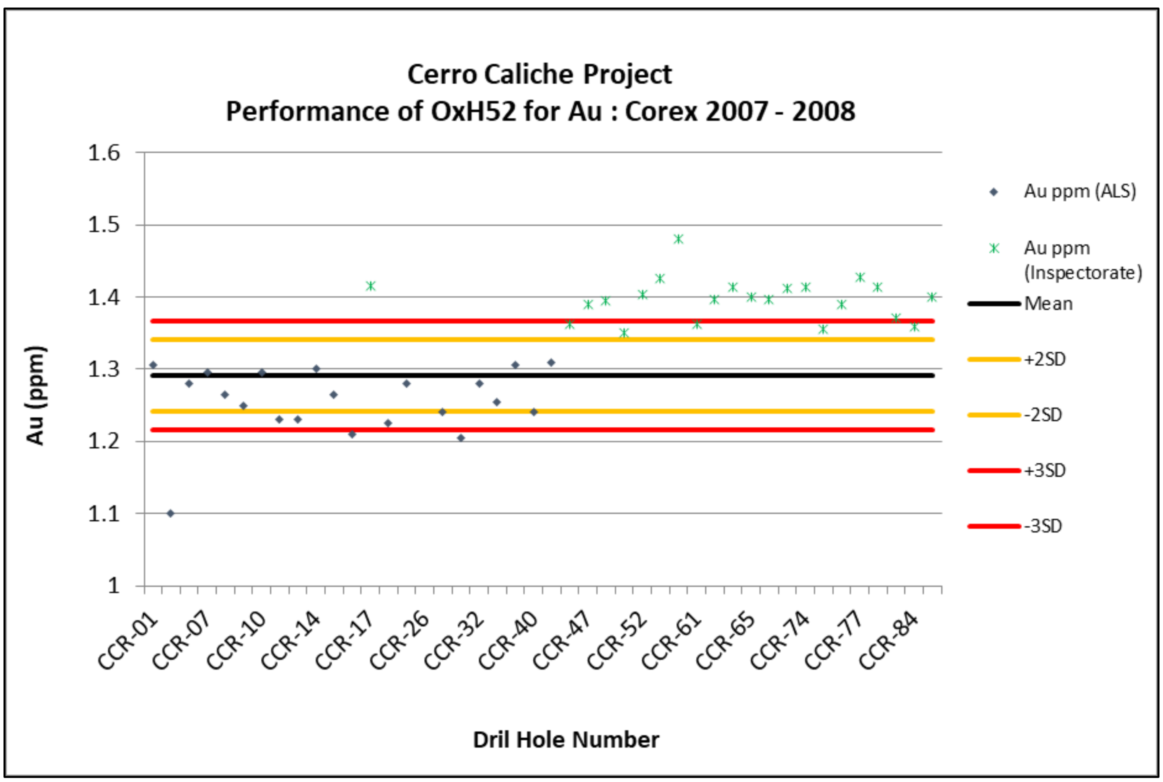
The Author considers the sampling, security and analytical procedures undertaken during the 2007 to 2008 drilling program at Cerro Caliche, as well as the analyses performed at ALS, to be of sufficient quality for the purposes of this Mineral Resource Estimate. The Au results carried out by Inspectorate, however, appear to be positively biased in the order of 6 to 8% and the Author recommends that these results be reassayed if material is still available.

FIGURE 11.1 PERFORMANCE OF AU OXC58 CRM FOR 2007-2008 COREX DRILLING



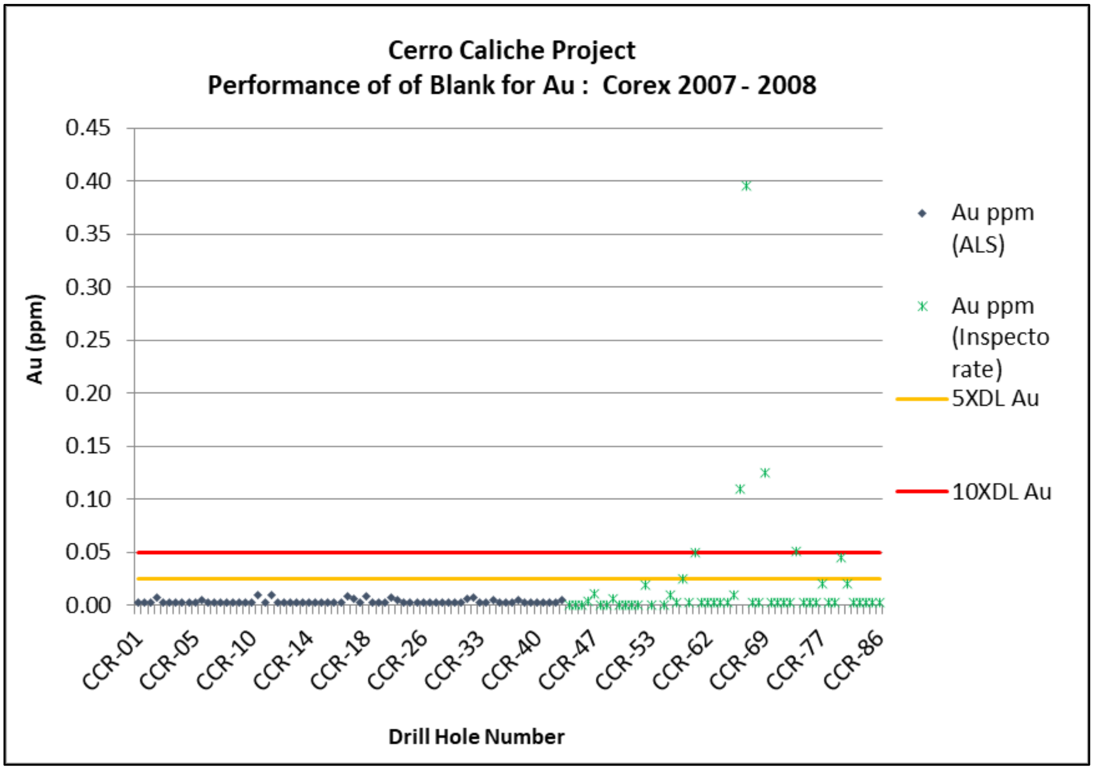
Source: *P&E (2026)*

FIGURE 11.2 PERFORMANCE OF AU OXH52 CRM FOR 2007-2008 COREX DRILLING



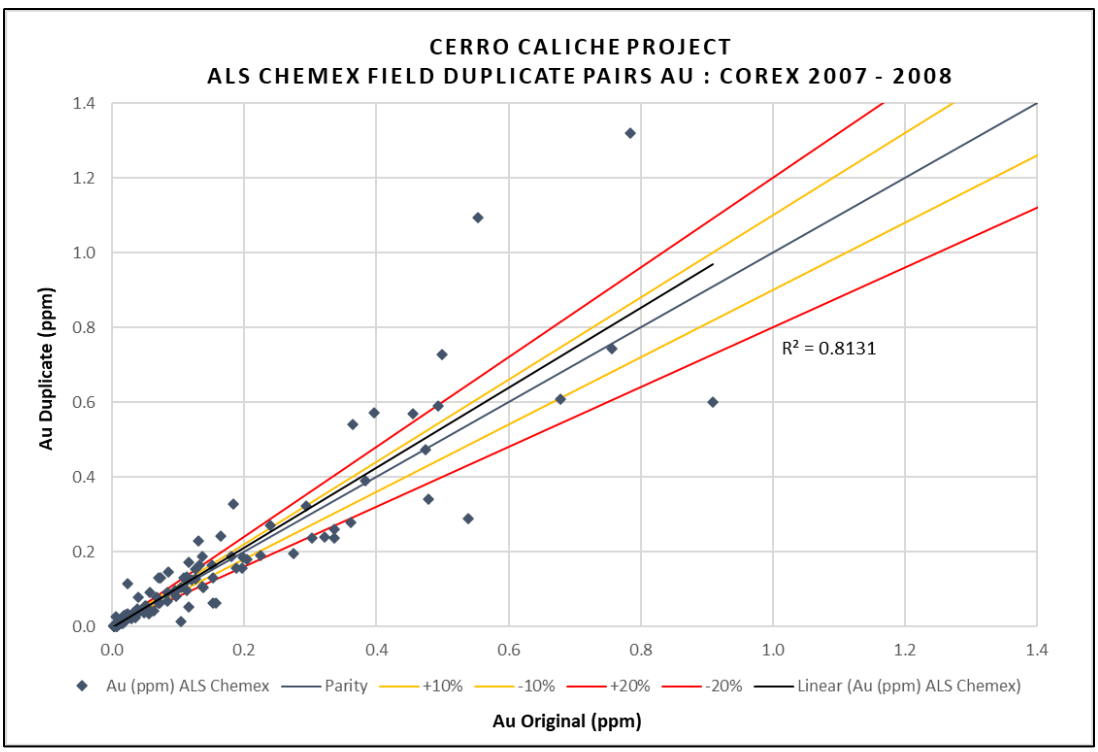
Source: *P&E (2026)*

FIGURE 11.3 PERFORMANCE OF AU BLANK FOR 2007-2008 COREX DRILLING



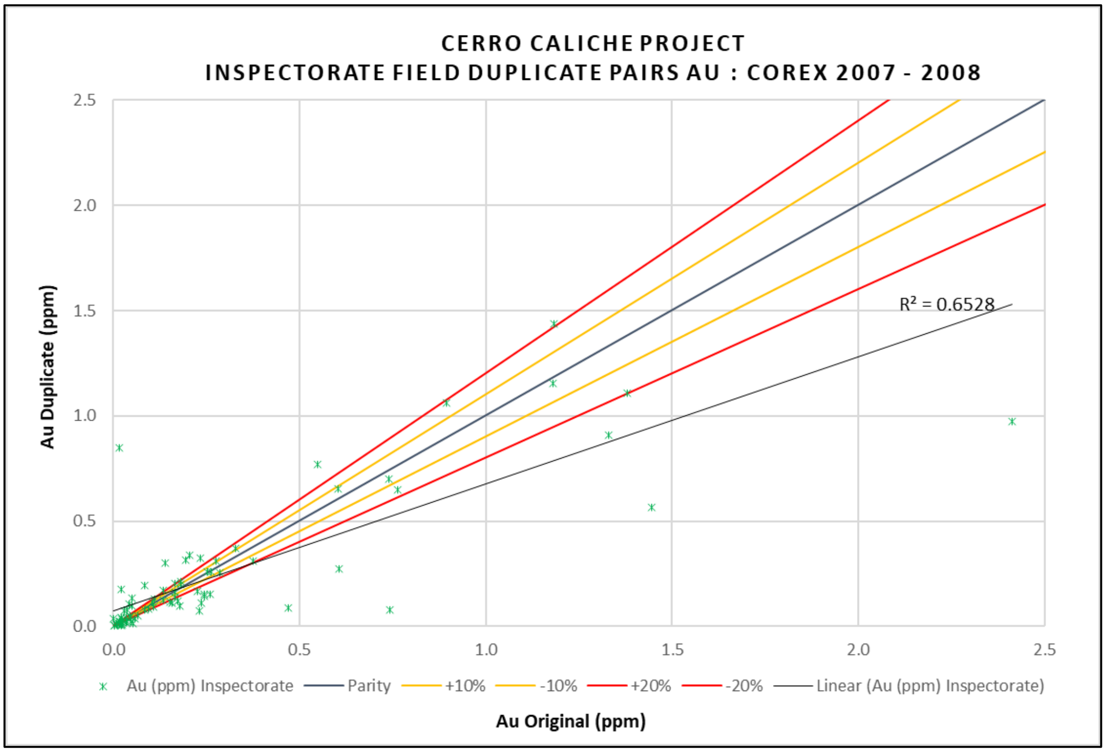
Source: *P&E (2026)*

FIGURE 11.4 PERFORMANCE OF ALS CHEMEX AU FIELD DUPLICATES FOR 2007-2008 COREX DRILLING



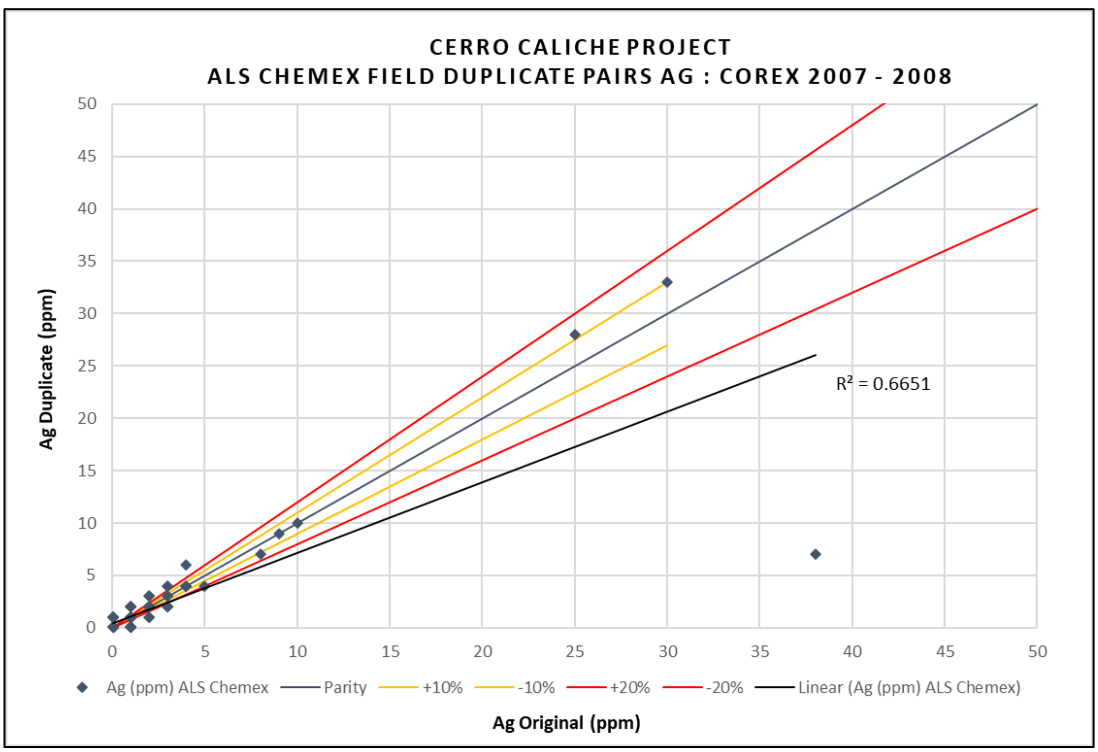
Source: *P&E (2026)*

FIGURE 11.5 PERFORMANCE OF INSPECTORATE AU FIELD DUPLICATES FOR 2007-2008 COREX DRILLING



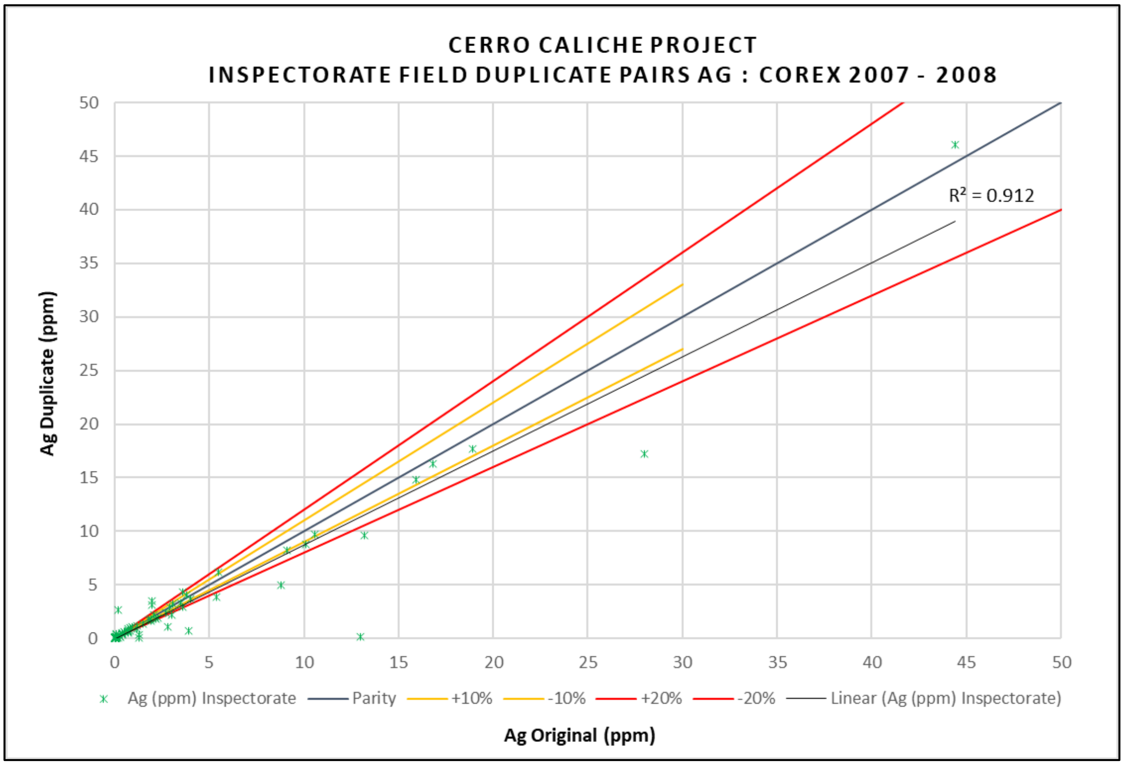
Source: *P&E (2026)*

FIGURE 11.6 PERFORMANCE OF ALS CHEMEX AG FIELD DUPLICATES FOR 2007-2008 COREX DRILLING



Source: *P&E (2026)*

FIGURE 11.7 PERFORMANCE OF INSPECTORATE AG FIELD DUPLICATES FOR 2007-2008 COREX DRILLING



Source: *P&E (2026)*

11.1.3 Paget (2011 – 2012)

Paget drilled a total of 33 diamond drill holes at the Property between 2011 and 2012 (CC-01 to CC-33). Drill core samples were collected from split core over 1.5 m lengths, except where restricted by geology. Assays were completed by two independent laboratories, ALS and Laboratorio Tecnológico de Metalurgía ("LTM"), both in Hermosillo. LTM was an ISO/IEC 17025:2017 accredited laboratory when the analysis was performed, and all ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures. Both labs are independent of the issuer and the Author.

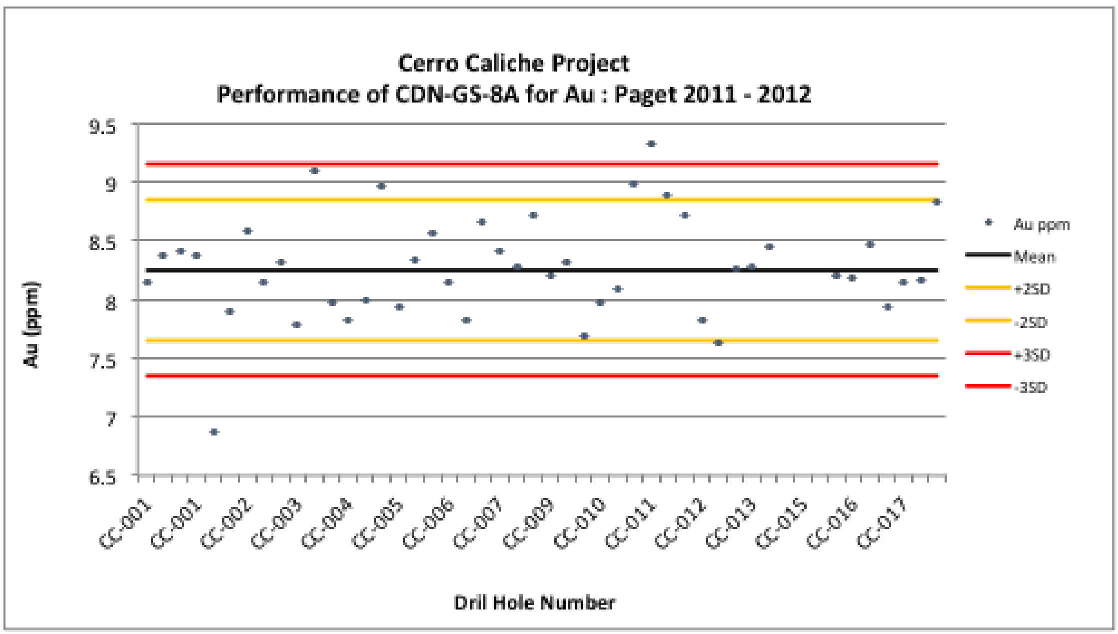
Upon receipt at the lab's preparation facility, entire samples were dried, crushed and pulverized. After samples were crushed, a 250 g subsample was riffle split from the original sample and the subsample then pulverized. Samples submitted to ALS were assayed by fire assays with an ICP finish. Samples submitted to LTM were assayed by fire assays for gold and silver only. Due to the presence of coarse visible gold in some samples, numerous check samples were submitted to ALS for screened metallic assays. The historical reports do not provide any details with regard to the analytical methods.

Paget inserted four different CRMs at a rate of 5% to monitor gold only, sourced from CDN Resource Laboratories ("CDN"), of Langley, Canada and Rocklabs Ltd., of Auckland, New Zealand: the CDN-GS-8A, CDN-GS-P4A, UNKNOWN STANDARD (uncertain which CRM this is) and OxG83 CRMs. Commercially available blank material, the BLK-003, BLK-87 and BLK-MEG.14.04 certified blank pulps, were also inserted into the sample stream, at a rate of 5%. No field duplicates were inserted during the 2011/2012 drill program at Cerro Caliche. No QC samples were inserted into Paget drill holes from mid-hole CC-018 to the end of drill hole CC-024.

Performance charts for the CDN-GS-8A, CDN-GS-P4A, UNKNOWN STANDARD and OxG83 CRMs are presented in Figures 11.8 to 11.11, with all four CRMs performing well. Very few failures were noted throughout the 2011/2012 drill program, and no significant biases were observed. Non-certified mean and standard deviation values were derived from the 13 available UNKNOWN STANDARD results and used to assess performance. In the Author's experience, the results appear to be reasonable, with minimal variance in the data. In any case, excluding the results from the UNKNOWN STANDARD, the Author considers that there is a sufficient rate of insertion for the other three CRMs to adequately gauge the accuracy of the results.

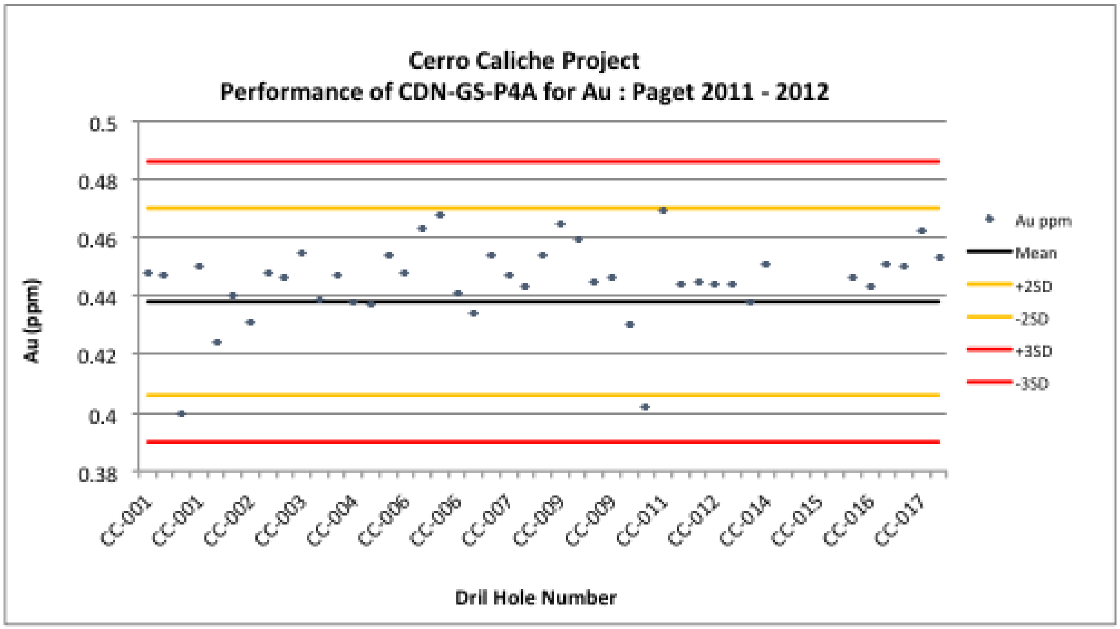
All blank data for Au were graphed. If the assayed value in the certificate was indicated as being less than detection limit the value was assigned the value of half the detection limit for data treatment purposes. An upper tolerance limit of ten times the detection limit was set. Blank performance is presented in Figure 11.12. There was a total of 137 data points to examine. All data plotted was at or below the set tolerance limits and the Author does not consider contamination to be an issue for the 2011/2012 Paget data.

FIGURE 11.8 PERFORMANCE OF AU CDN-GS-8A CRM FOR 2011-2012 PAGET DRILLING



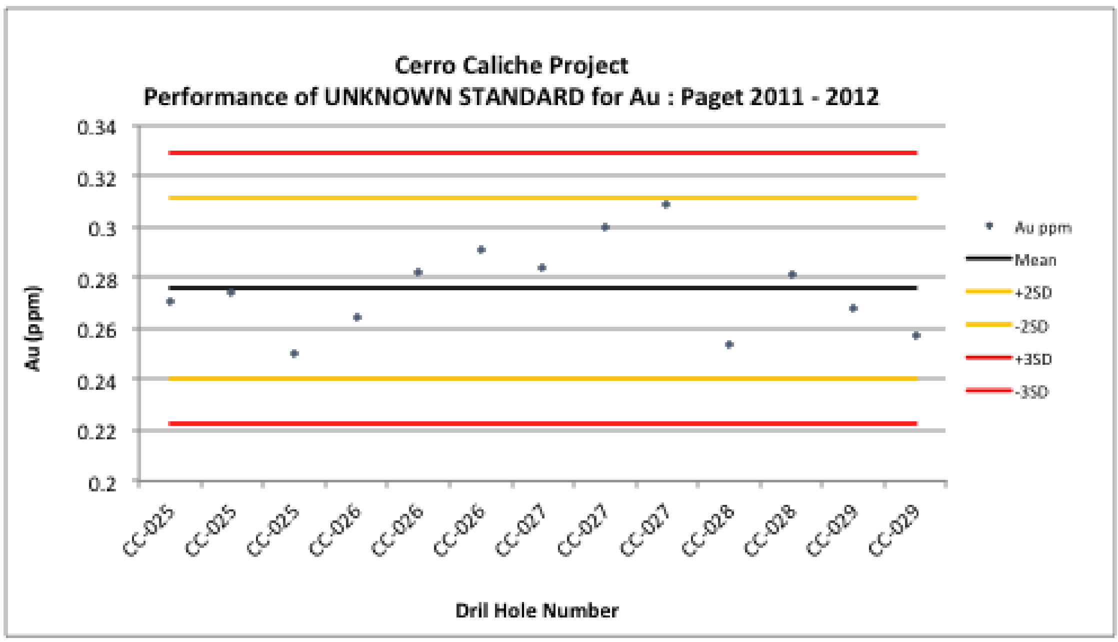
Source: *P&E (2026)*

FIGURE 11.9 PERFORMANCE OF AU CDN-GS-P4A CRM FOR 2011-2012 PAGET DRILLING



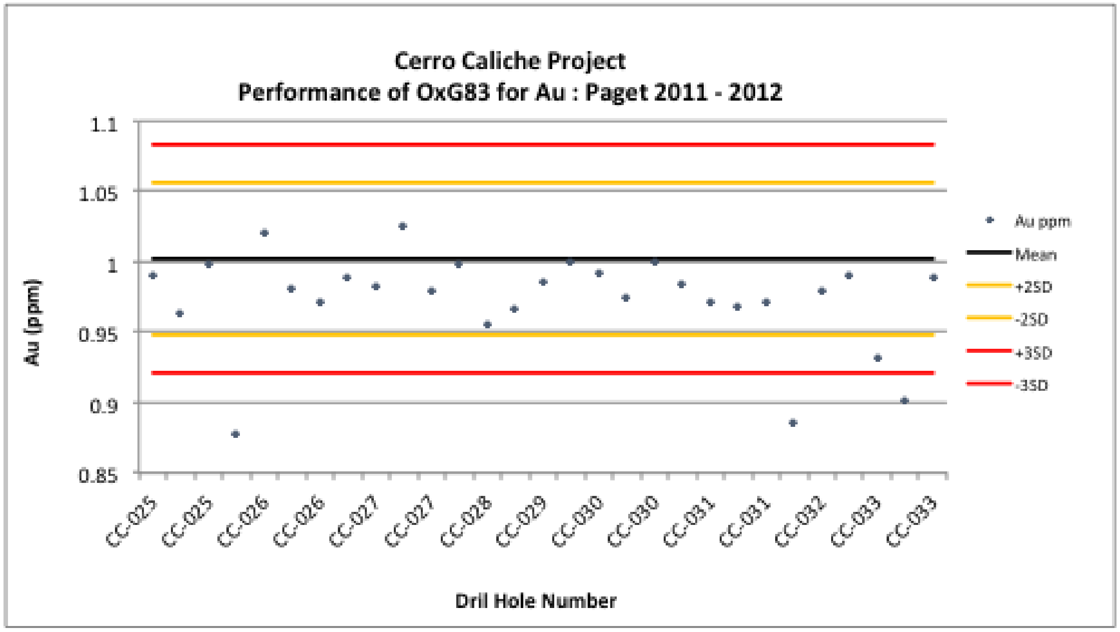
Source: *P&E (2026)*

FIGURE 11.10 PERFORMANCE OF AU UNKNOWN STANDARD FOR 2011-2012 PAGET DRILLING



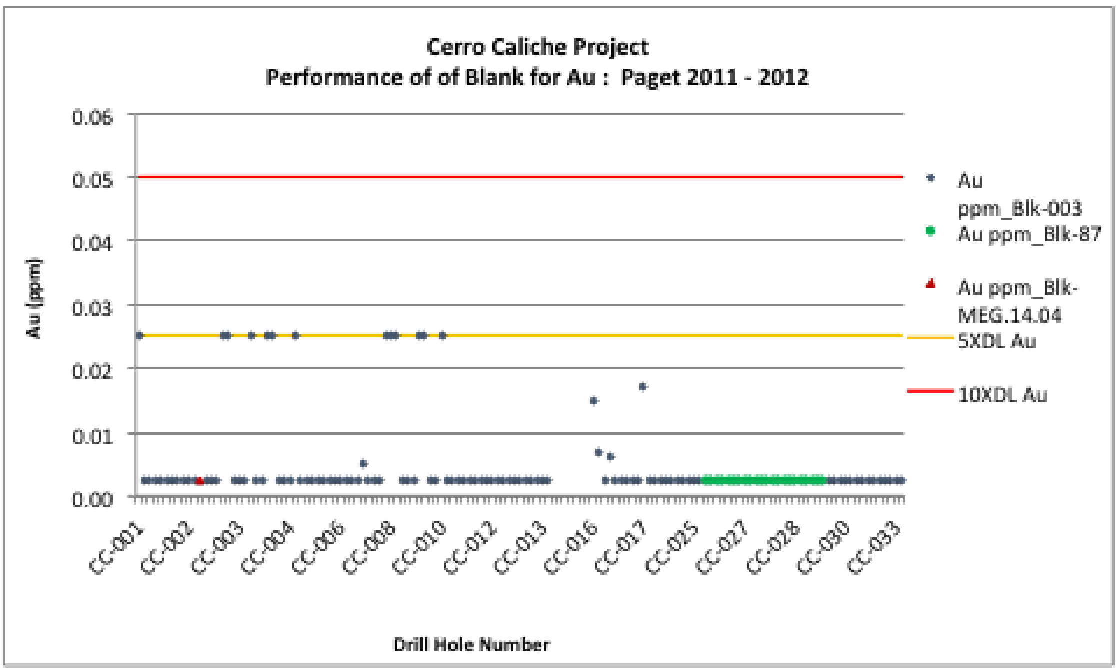
Source: *P&E (2026)*

FIGURE 11.11 PERFORMANCE OF AU OXG83 CRM FOR 2011-2012 PAGET DRILLING



Source: *P&E (2026)*

FIGURE 11.12 PERFORMANCE OF AU BLANKS FOR 2011-2012 PAGET DRILLING



Source: *P&E (2026)*

It is the Author's opinion that sample preparation, security and analytical procedures for the Cerro Caliche Project 2011 to 2012 drilling were adequate for the purposes of this Mineral Resource Estimate.

11.2 SONORO SAMPLING (2018 – 2021)

11.2.1 Sampling and Security

Sonoro undertook a drilling campaign that comprised both RC and diamond core drilling from 2018 to 2021 at the Cerro Caliche Property, with data from 48 diamond drill holes and 329 RC holes included in the available dataset. Sonoro prepared a Work Procedure for both diamond and RC drilling, which established general guidelines for the drilling process, from when the drill hole is first outlined to the time the drill core or chip samples are delivered to the laboratory for processing.

11.2.1.1 Reverse Circulation Drilling

Sonoro's work procedure establishes that the drill hole's location will be based on the previously defined drilling program. A drill hole was located in the field by a field geologist, with use of a handheld GPS, and the drillers are provided with basic information regarding location and programed azimuth and inclination. The drill hole collar location was preliminarily marked using a compass, wooden stick and flagging tape. Once the drill rig was set up at the drill hole location, the geologist verifies that the rig is correctly levelled and oriented, and that the drill hole inclination is correct using a compass. Two sample bags were pre-marked for each sample, one bag will remain as a witness sample and the other bag was sent to the laboratory. Control sample insertions were pre-defined and prepared prior to drilling start up.

Samples were collected from the RC rig cyclone, at 1.5 m intervals, and split at a 50:50 ratio using a large capacity rock riffle splitter. One half of the split sample was split again, to obtain two further sub samples, each representing 25% of the original 1.5 m sample. The remaining 50% of the initial split was discarded at the site. The resulting two samples were bagged with heavy density plastic bags for dry samples, or micropore bags for wet samples. A small representative sample was collected in a sieve, the fines sifted, washed with water and any remaining rock chips used for logging. Once the chips are logged, they were placed in a sample compartment in a chip tray. All information related to the samples and chip logging were registered in pre-defined logging formats.

Control samples were inserted into their corresponding pre-defined locations and transferred into sacks. The sacks were identified with the name of the Project and sample intervals in each sack. A photographic record of the samples in each sack was retained for reference purposes. Once the sample batch for each drill hole was completed, the assay forms provided by the laboratory, were filled out. The assay laboratory form included the number of samples per batch, with individual sample numbers and suite of analysis that the laboratory should perform on the batch. The sample duplicates were stored at each drill pad.

11.2.1.2 Diamond Drilling

Work procedures for diamond drill hole ("DDH") location and drill rig set up were similar to that described for the RC drilling in section 11.2.1.1. Work procedure also established that the drill rig should be inspected daily by a field geologist, to verify the progress, sign daily reports and collect drill core boxes. The downhole survey reports, prepared by the driller, were inspected during the daily site visits, to verify any potential deviation in the hole direction. The procedure also established general guidelines for drill core box handling and transportation from the drill site to the drill core-logging facilities.

Once drill core boxes arrived at the drill core logging facilities, the drill core boxes were arranged in progressive order and the depth marks were inspected and verified that they match the depths. Drill core recovery and RQD were determined after the depth marks had been verified. The work procedures establish the basic criteria for the determination of such parameters. The field geologist then proceeded to conduct the detailed drill core logging, describing lithological and structural features, such as rock type, alteration and mineralogy. The entire drill core was photographed, according to an established protocol.

Once the drill core logging was completed and drill core photographed, the field geologist proceeded to mark the samples along selected portions of the drill core. Sampling procedures establish that the length of drill core samples should be no longer than 200 cm, with a minimum length of 50 cm. Sample length was determined following geological criteria, such as changes in lithologies, mineralization alteration and structural features, or transition from oxides into sulphides. Once marked and recorded, the drill core samples were cut in half with the use of a diamond saw. Half of the sample was bagged and sent to the assay laboratory, while the second half remained in the drill core box as a witness sample.

The following is a description by Sonoro of the steps undertaken to ensure the security of the samples taken during its exploration and drilling programs.

1. Samples produced during the RC drilling were bagged and transferred into sacks at the drill site. A photographic record of each sack, showing the samples contained, was retained.

2. For the diamond drill samples, these were prepared at the drill core logging facilities, packed and bagged, under the supervision of the geologist in charge.

3. Samples were collected at the drill site (RC) or drill core logging facilities (DDH) by laboratory-designated transportation (either ALS or Bureau Veritas). Samples were then transported by the freight company to the laboratory facilities located in the City of Hermosillo.

4. The geologist manager was informed by the field geologist of the samples being transported by the freight company. The geologist manager prepared the corresponding work order, indicating the number of samples shipped and analysis requested.

5. The laboratories prepared a sample reception form, which was mailed directly to the Chief Geologist.

6. Witness samples, comprised of half of the drill core, remain safely stored at the drill core shack facilities, located in the Town of Cucurpe. Duplicates of the RC samples remain temporarily stored at each drill site, where they were stored and covered by plastic for longer preservation.

7. Assays certificates in both PDF and CSV file format with assay results were delivered by electronic mail from the laboratory to the Sonoro management team. Files were stored on an external hard drive, with a backup maintained in the exploration Chief Geologist's computer.

Assays of samples for the early drilling campaigns were conducted by ALS. The most recent drill samples have been assayed by Bureau Veritas, who offer a shorter turn-around time.

11.2.2 Sample Analyses

Sonoro RC and drill core samples prepared at ALS (code Prep-31) were crushed to 70% less than 2 mm, riffle split to a 250 g sample and pulverized to 85% passing 75 microns. Samples prepared at Bureau Veritas (code PRP70-250) were crushed to 70% passing 2 mm, split to a 250 g sample and pulverized to 85% passing 75 microns.

Samples at ALS were analyzed for gold using fire assay on a 30 g sample with an atomic absorption ("AA") finish. Samples returning values of >10 g/t Au were reassayed by fire assay with gravimetric finish. Samples analyzed for silver were carried out by Aqua Regia digest with ICP-AES finish. Samples returning values >100 g/t Ag were re-analyzed by fire assay with gravimetric finish. Samples analyzed at Bureau Veritas were analyzed for gold on 30 g samples by fire assay with an AA finish and samples returning grades higher than 10 g/t Au were reassayed by fire assay with gravimetric finish. Silver samples were analyzed at Bureau Veritas by Aqua Regia digest with ICP-AES finish and samples returning grades >100 g/t Ag were re-assayed by fire assay with gravimetric finish.

ALS has developed and implemented strategically designed processes and a global quality management system at each of its locations. The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures. Bureau Veritas is a global provider of laboratory testing, inspection, and certification, operating in nearly 140 countries. Bureau Veritas is ISO 9001:2015 compliant and, for selected methods, ISO 17025 compliant and has an extensive QA/QC program to help maintain consistently high-quality data. Both laboratories are independent of Sonoro and Author.

11.3 BULK DENSITY

Bulk density measurements were recorded by Sonoro using the water immersion method on diamond drill core samples. Samples were collected at regular downhole intervals. The average bulk density is 2.58 t/m^3. The average bulk density value of the mineralized domains is 2.54 t/m^3, and the median bulk density value of the mineralized domains is 2.54 t/m^3.

Independent verification sampling carried out in October 2025 by the site visit Qualified Person, Mr. David Burga, P.Geo., of P&E, has confirmed Sonoro's onsite measurements. A total of 19 due diligence samples were measured independently at ALS in Hermosillo, Sonora, Mexico and North Vancouver, BC. Determinations were carried out on drill core samples by method OA-GRA08, except for two samples that were determined by pycnometer method on pulp material (method

OA-GRA08b). The ALS determinations returned a mean value of 2.59 t/m^3, median value of 2.57 t/m^3, minimum value of 2.39 t/m^3 and a maximum value of 2.91 t/m^3.

11.4 2018-2021 SONORO QUALITY ASSURANCE/QUALITY CONTROL REVIEW

Sonoro implemented and monitored a thorough QA/QC program for the reverse circulation and diamond drilling undertaken at the Cerro Caliche Project over the 2018 to 2021 period. QC protocol included the insertion of QC samples into every batch sent off for analysis, including CRMs, blanks and field duplicates. CRMs and blanks were inserted at a rate of 3.0 and 4.5%, respectively. In addition, field duplicates consisting of ¼ drill core were collected at a rate of 2.8%.

11.4.1 Performance of Certified Reference Materials

CRMs were inserted into the sample stream at a rate of 3.0%. A total of seven CRMs, sourced from Rocklabs of Aukland, New Zealand, were used during the 2018 to 2021 drill program to monitor for gold performance only; the OxB130, OxF142, OxF125, OxH139, OxH163, OxL118 and OxL159 CRMs. Criteria for assessing CRM performance are based as follows. Data falling outside ± 3 standard deviations from the accepted mean value, fail. Data falling within ± 3 standard deviations from the accepted mean value, pass.

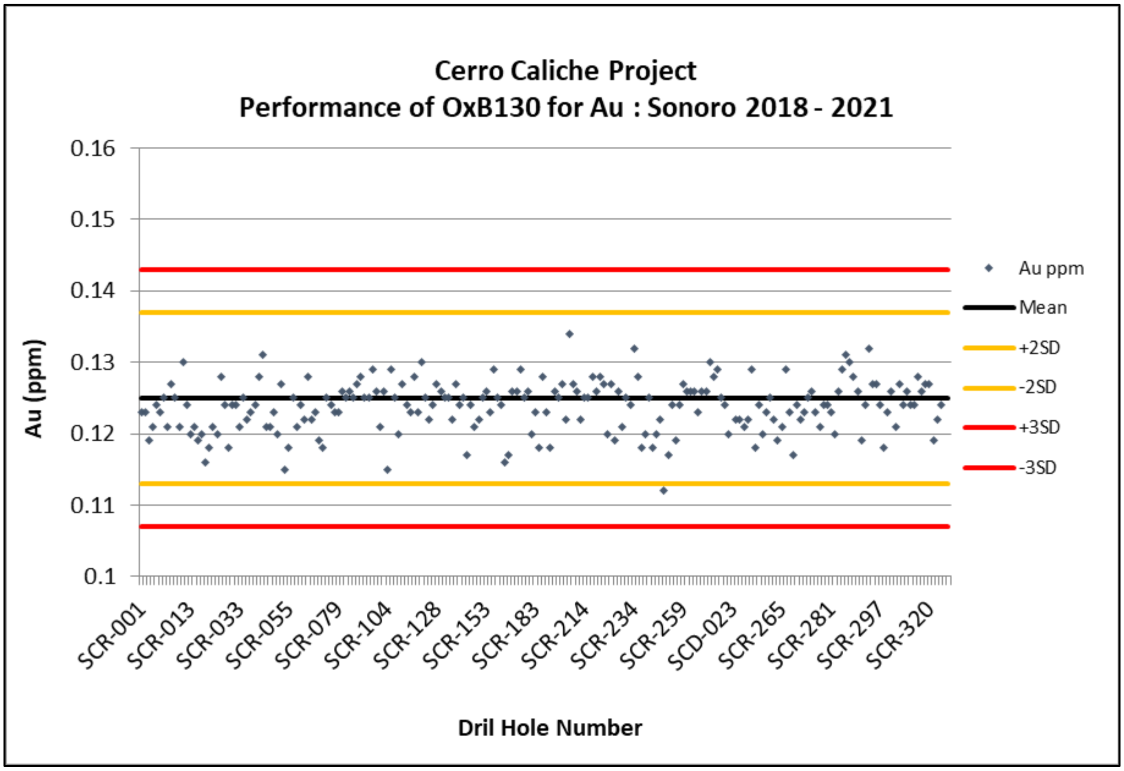
A summary of results are presented in Table 11.1 and performance charts for the seven Rocklabs CRMs are presented in Figures 11.13 to 11.19, with all seven CRMs performing well. Relatively few failures were noted throughout the 2018-2021 drill program, with an overall failure rate of 2.3% and no significant biases observed. No failures were observed for the OxF142, OxH139 and OxL118 CRMs, a single high failure was observed for the OxB130 CRM, three low failures for the OxL159, seven low failures for the OxF125 and seven low failures and one high failure for the OxH163 CRM.

TABLE 11.1
SUMMARY OF 2018-2021 AU CERTIFIED REFERENCE MATERIALS AT CERRO CALICHE

Certified Reference Material	Certified Mean Value (ppm)	+ 3SD (ppm)	- 3SD (ppm)	No. Results	No. (-) Failures	No. (+) Failures	% Failures	Average Result (ppm)
OxB130	0.125	0.143	0.107	214	0	1	0.5	0.124
OxF142	0.805	0.862	0.748	6	0	0	0.0	0.804
OxF125	0.806	0.866	0.746	207	7	0	3.4	0.790
OxH139	1.312	1.384	1.240	41	0	0	0.0	1.310
OxH163	1.313	1.391	1.235	155	7	1	5.2	1.309
OxL118	5.828	6.275	5.381	36	0	0	0.0	5.830
OxL159	5.849	6.266	5.432	158	3	0	1.9	5.820
Total				**817**	**17**	**2**	**2.3**	

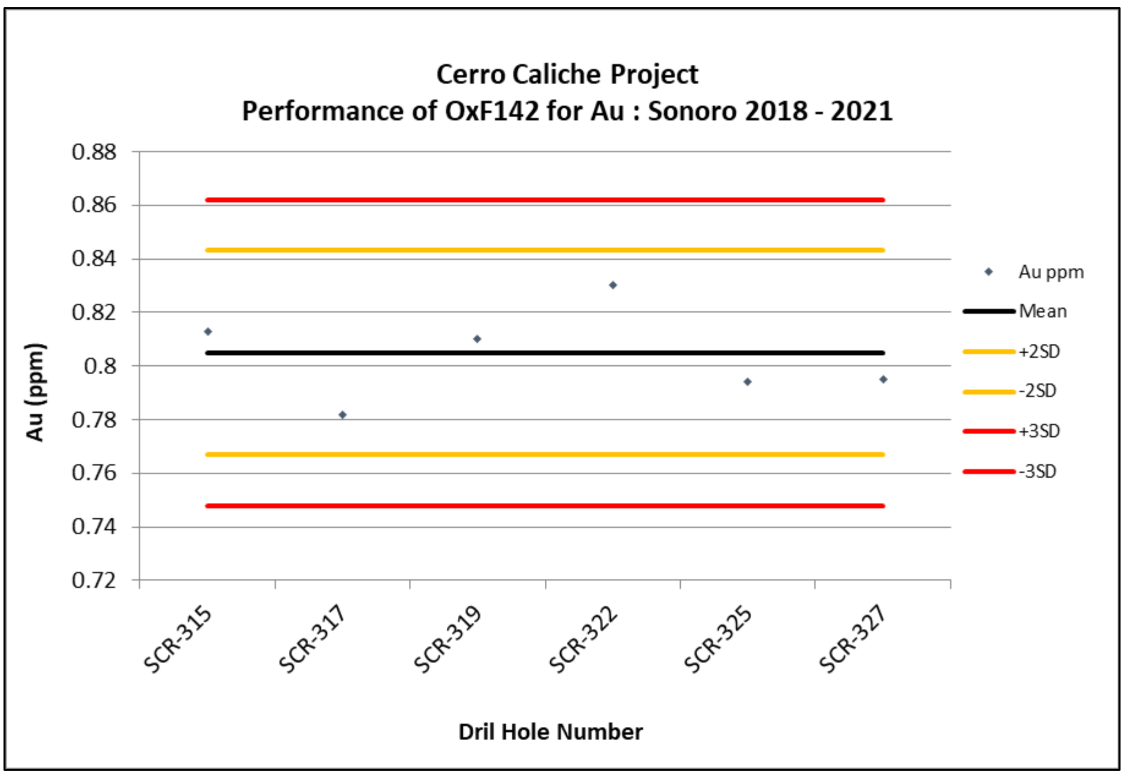
Source: *P&E (2026)*
Note: *SD = standard deviation.*

FIGURE 11.13 PERFORMANCE OF AU OXB130 CRM FOR 2018-2021 SONORO DRILLING



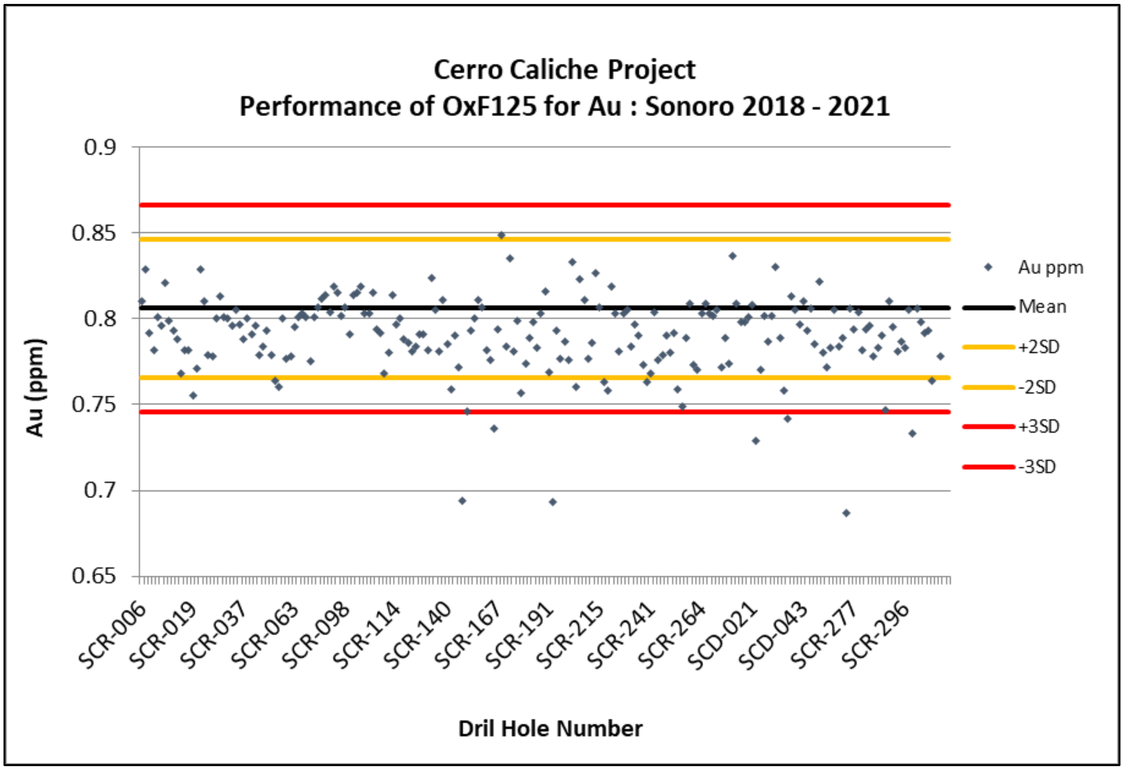
Source: *P&E (2026)*

FIGURE 11.14 PERFORMANCE OF AU OXF142 CRM FOR 2018-2021 SONORO DRILLING



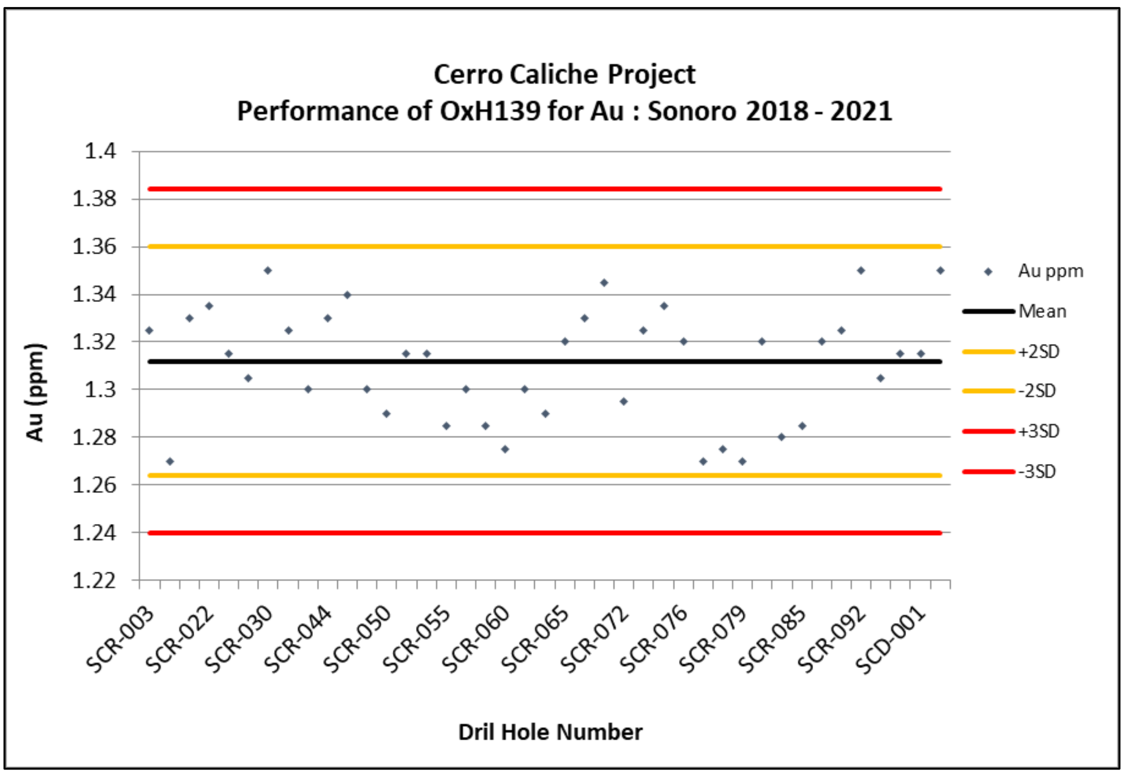
Source: *P&E (2026)*

FIGURE 11.15 PERFORMANCE OF AU OXF125 CRM FOR 2018-2021 SONORO DRILLING



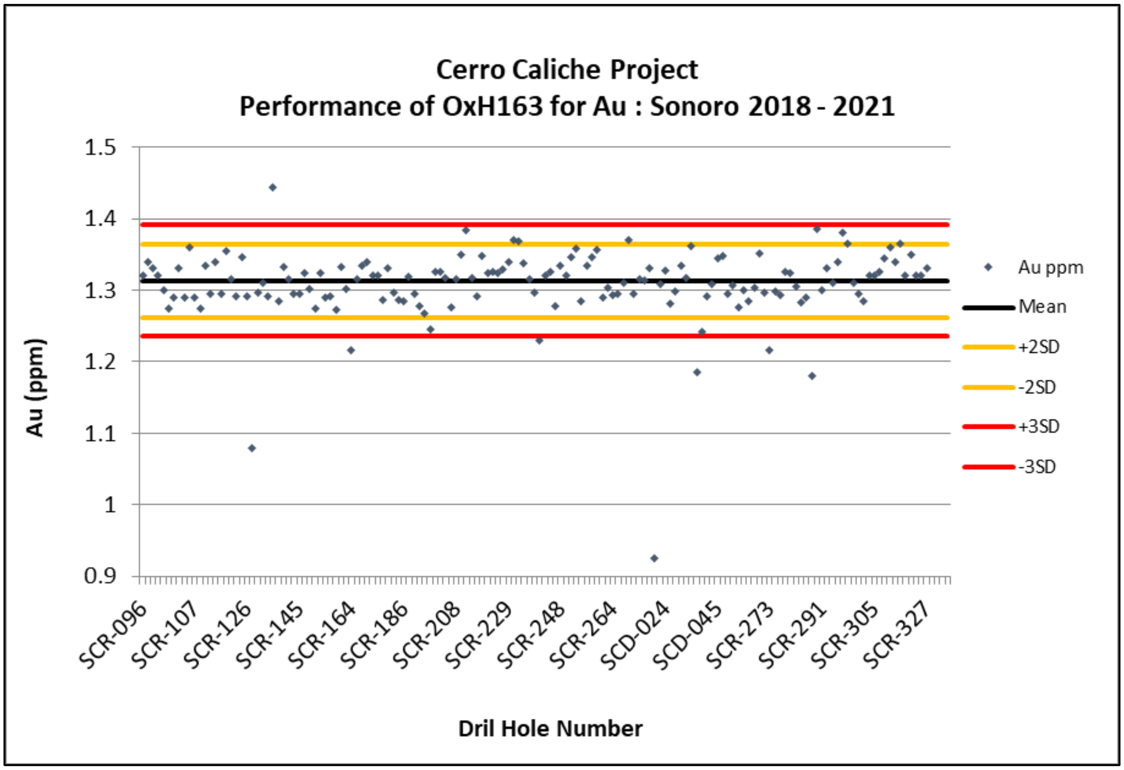
Source: *P&E (2026)*

FIGURE 11.16 PERFORMANCE OF AU OXH139 CRM FOR 2018-2021 SONORO DRILLING



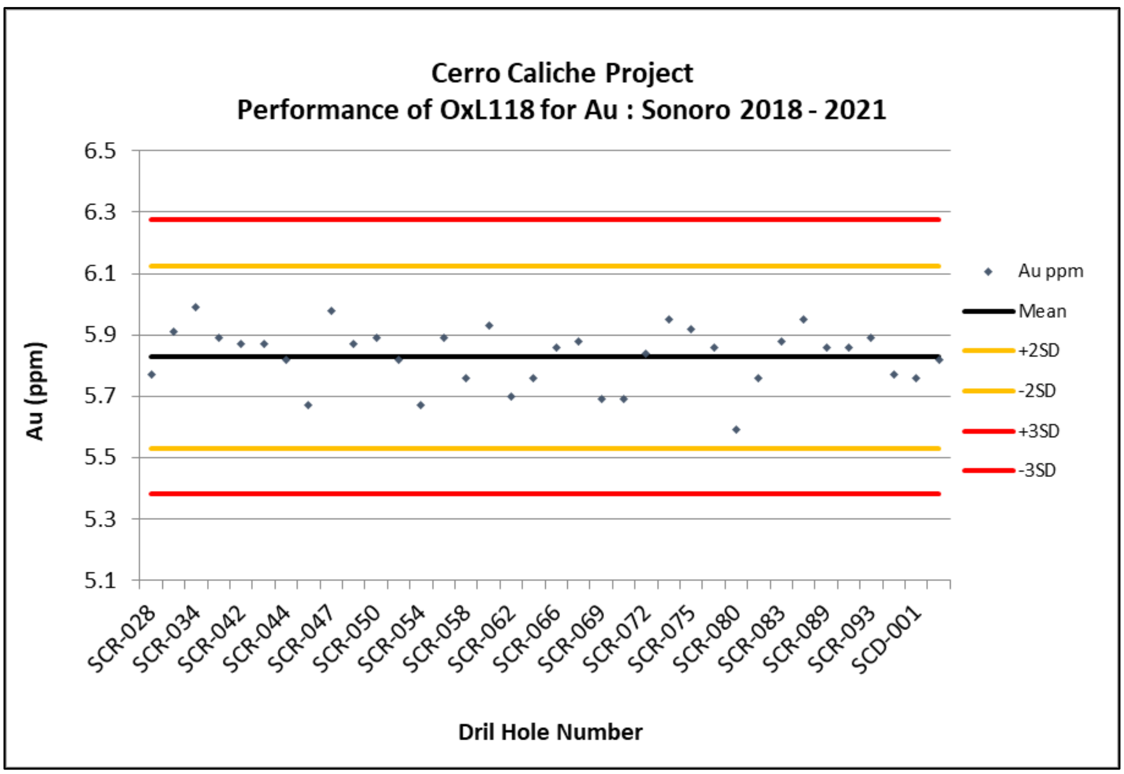
Source: *P&E (2026)*

FIGURE 11.17 PERFORMANCE OF AU OXH163 CRM FOR 2018-2021 SONORO DRILLING



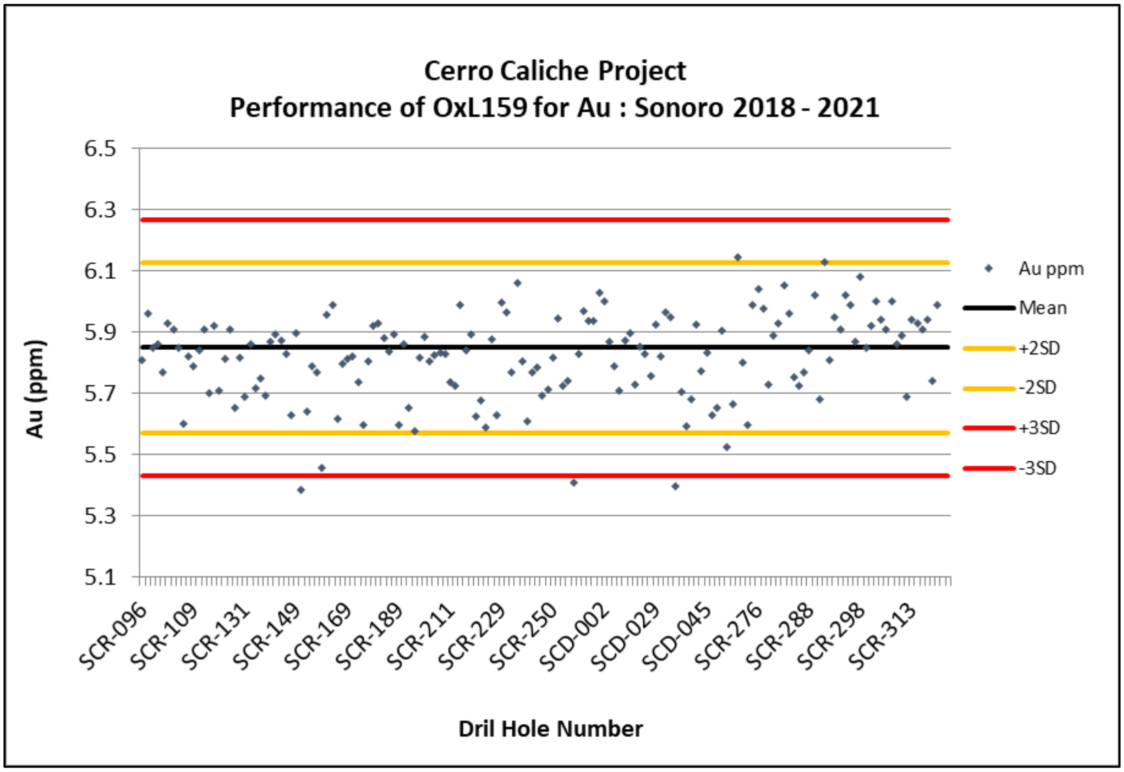
Source: *P&E (2026)*

FIGURE 11.18 PERFORMANCE OF AU OXL118 CRM FOR 2018-2021 SONORO DRILLING



Source: *P&E (2026)*

FIGURE 11.19 PERFORMANCE OF AU OXL159 CRM FOR 2018-2021 SONORO DRILLING



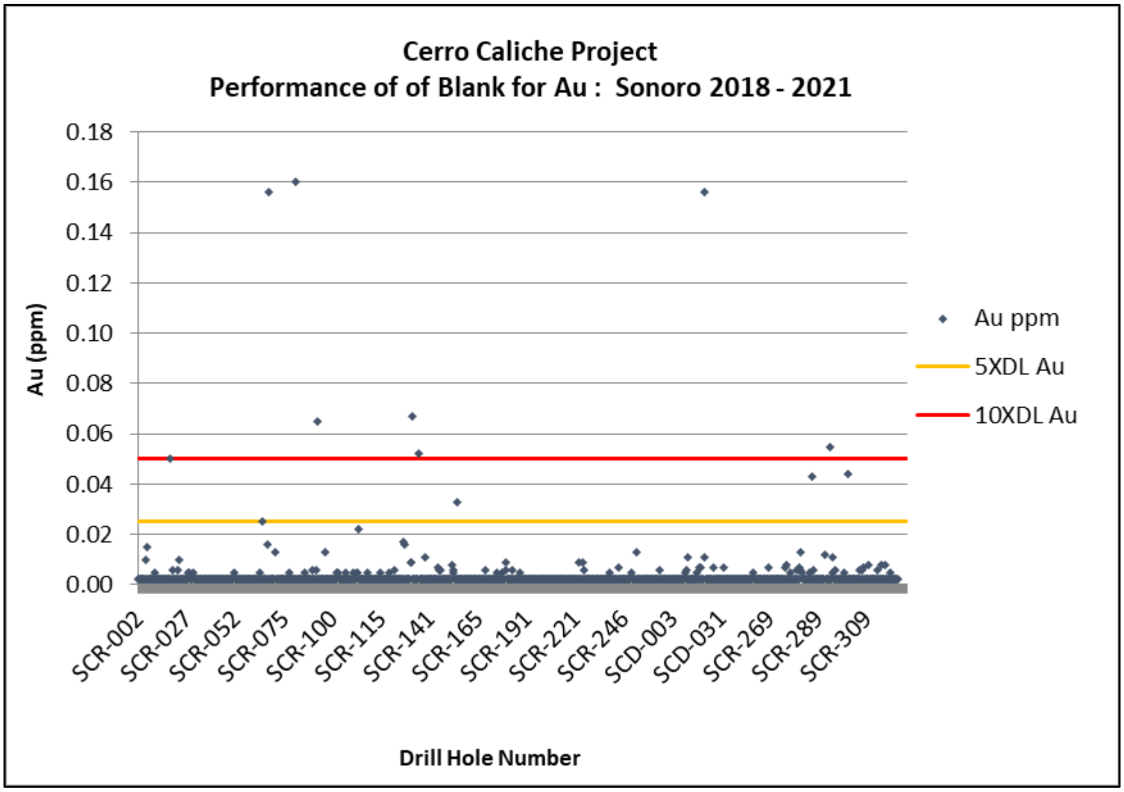
Source: *P&E (2026)*

The Author considers that the CRM data demonstrate acceptable accuracy in the 2018 to 2021 data.

11.4.2 Performance of Blanks

All blank data for Au were graphed (Figure 11.20). If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of half the detection limit for data treatment purposes. An upper tolerance limit of ten times the detection limit was set. There was a total of 1,029 data points to examine. The vast majority of data plot at or below the set tolerance limits, except for seven samples that plot 0.16 ppm and under (Figure 11.20), and the Author does not consider contamination to be of material significance to the 2018 to 2021 drill data.

FIGURE 11.20 PERFORMANCE OF AU BLANK FOR 2018-2021 SONORO DRILLING

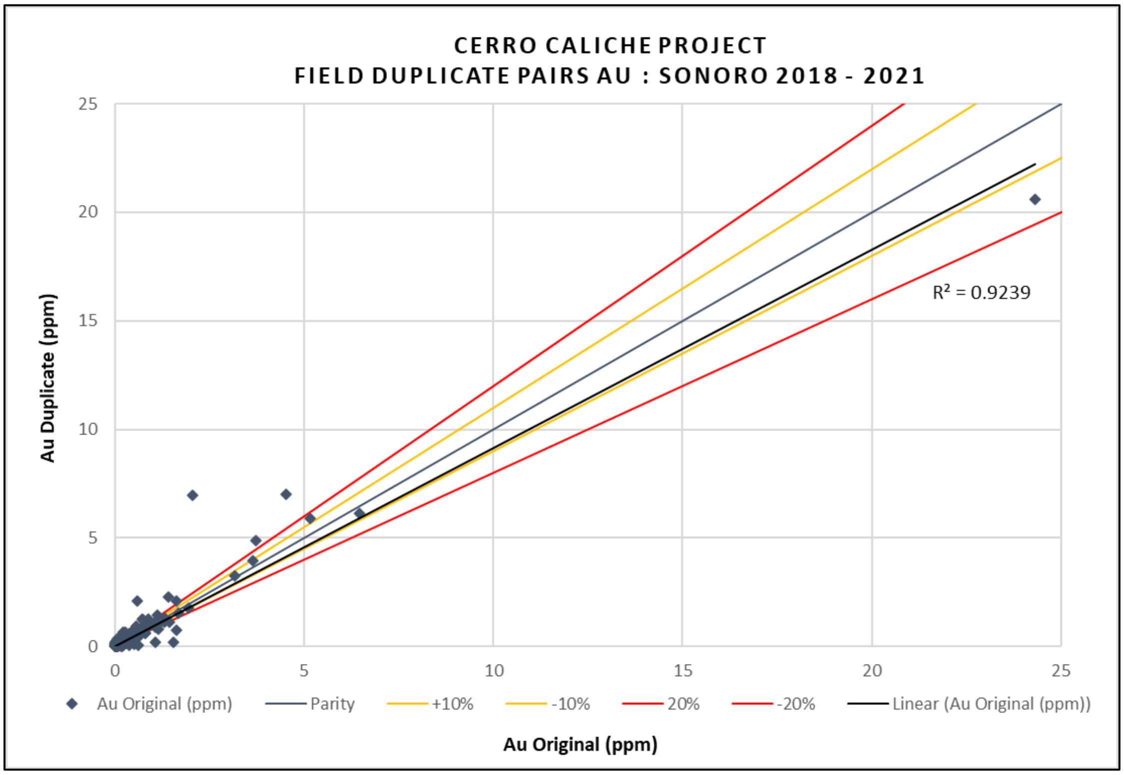


Source: *P&E (2026)*

11.4.3 Performance of Field Duplicates

Field duplicate data were examined for the 2018 to 2021 drill program at Cerro Caliche for gold. There was a total of 754 duplicate pairs in the data set. Data were scatter graphed (Figure 11.21) and found to have acceptable precision for the field level, with an R-squared value of 0.924.

FIGURE 11.21 PERFORMANCE OF AU FIELD DUPLICATES FOR 2018-2021 DRILLING AT CERRO CALICHE



Source: *P&E (2026)*

11.5 CONCLUSIONS

It is the Author's opinion that sample preparation, security and analytical procedures for the Cerro Caliche Project drill programs were sufficient, and that the data is of good quality and satisfactory for use in the current Mineral Resource Estimate. It is recommended that Sonoro continue with the current sampling and data collection procedures, whilst introducing the following measures:

- Increasing the CRM insertion rate to 5%;
- Umpire sample between 5 to 10% of past and future Sonoro drill samples taken at the Project at a reputable umpire laboratory, ensuring that the appropriate QC samples are included at the appropriate insertion rate; and
- Undertake a resampling program of any archived samples from the Corex or Paget drilling that are of significant grade, and/or were analyzed by Inspectorate or not sufficiently monitored with field-inserted QC samples.

12.0 DATA VERIFICATION

12.1 DATABASE VERIFICATION

The Authors conducted verification of the Cerro Caliche Project drill hole assay database for gold and silver in 2025, by comparison of the database entries with assay certificates, downloaded directly by the Authors from the ALS Webtrieve™ and Bureau Veritas WebAccess online portals in comma-separated values (csv) format and Portable Document Format (pdf) format. Constrained assay data from 2018 through 2021, comprising 71% of the overall constrained data, were verified for the Project. Approximately 46% (5,845 out of 12,764 samples) of the constrained database was checked for gold and silver. Very few minor discrepancies were noted in the data, which the Authors do not consider to be of material impact to the Mineral Resource Estimate.

12.2 DATABASE VALIDATION

Industry standard validation checks were carried out by the Authors on the supplied database, and minor corrections made where necessary. The Authors typically validate a Mineral Resource database by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields. No significant errors were found with the supplied database.

12.3 OCTOBER 2025 SITE VISIT AND INDEPENDENT SAMPLING

The Cerro Caliche Project was visited by independent Qualified Person, Mr. David Burga, P.Geo., of P&E, from October 13 to 17, 2025, for the purpose of completing a site visit that included due diligence sampling. Mr. Burga initially spent time touring the Sonoro office in Hermosillo, reviewing Project information and presentations, discussing sampling procedures, meeting with management and also observing the construction of a process plant being built onsite (for another company, not Sonoro, facilitated by some of the same investors).

Mr. Burga travelled to Santa Ana in Sonora, located 50 km northwest from the Cerro Caliche Project, with Mr. Oscar González, Sonoro's Chief Geologist and Project Manager, on October 15 and spent the next two days continuing his site visit. Mr. Burga travelled to the old site office on October 16, where he inspected the stockpiled drill core (Figure 12.1) and conducted verification sampling. The previous storage facility was abandoned by Sonoro and drill core was moved into the former Sonoro office in Cucurpe as a cost saving measure. Boxes are organized by drill hole and were not stored on racks (Figure 12.1). The area is secured with a locked metal door. The RC chip samples and pulp and reject samples were moved to a different storage facility in Magdalena de Kino. During the final day of the site visit, Mr. Burga visited the warehouse facility in Magdelena de Kino, to inspect where the RC chips, pulps and rejects are stored (Figures 12.2 and 12.3). This is a locked warehouse facility, which Mr. Burga considered suitable for secure storage.

Mr. Burga also visited the Cerro Caliche Project area to verify the location of a number of drill holes. Collar positions were located in UTM coordinates using the WGS 84 Datum, Zone 12N.

Some drill collars in the database were in NAD 27 in the past, however, errors were noted in some of the collar locations and Sonoro switched back to WGS 84. A total of 15 drill hole collar locations were taken by Mr. Burga and have been summarized in Table 12.1.

TABLE 12.1
CERRO CALICHE SPOTTED DRILL HOLES

Drill Hole ID	Verified Location	
	Easting	Northing
SCR-135	536,714	3,365,278
SCR-075	536,779	3,365,294
SCR-152	536,798	3,365,271
CCR-04	536,826	3,365,240
SCR-025	536,838	3,365,220
CCR-032	536,711	3,365,373
SCR-062	536,372	3,365,371
SCD-070	536,007	3,365,267
SCR-297	535,989	3,365,134
SCR-041	536,041	3,365,197
SCR-310	536,057	3,364,652
SCR-311	536,066	3,364,658
SCR-196	536,578	3,365,456
SCR-218	536,528	3,365,466
SCR-254	536,496	3,365,485

Source: *P&E (2025)*

During Mr. Burga's October 16 inspection of the Sonoro storage site in Cucurpe, a total of 19 samples from 14 different drill holes were collected. One sample was taken from a 2011/12 Paget-drilled hole (hole CC-027), while the remaining 18 verification samples were taken from the more recently completed Sonoro drill holes. A range of high, medium and low-grade samples were selected. Since the drill core saw was not operational, the entire half drill core was sampled and placed into a plastic bag with a unique sample number and the bag then securely zip tied. The verification samples were taken to the ALS laboratory facility in Hermosillo by Mr. Burga. Results of the Cerro Caliche site visit verification samples for gold and silver are presented in Figures 12.4 and 12.5.

ALS has developed and implemented strategically designed processes and a global quality management system at each of its locations. The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures. ALS is independent of Sonoro and the Authors.

FIGURE 12.1 PHOTO OF CUCURPE DRILL CORE STORAGE FACILITY TAKEN DURING OCTOBER 2025 SITE VISIT

Source: *P&E (2025)*

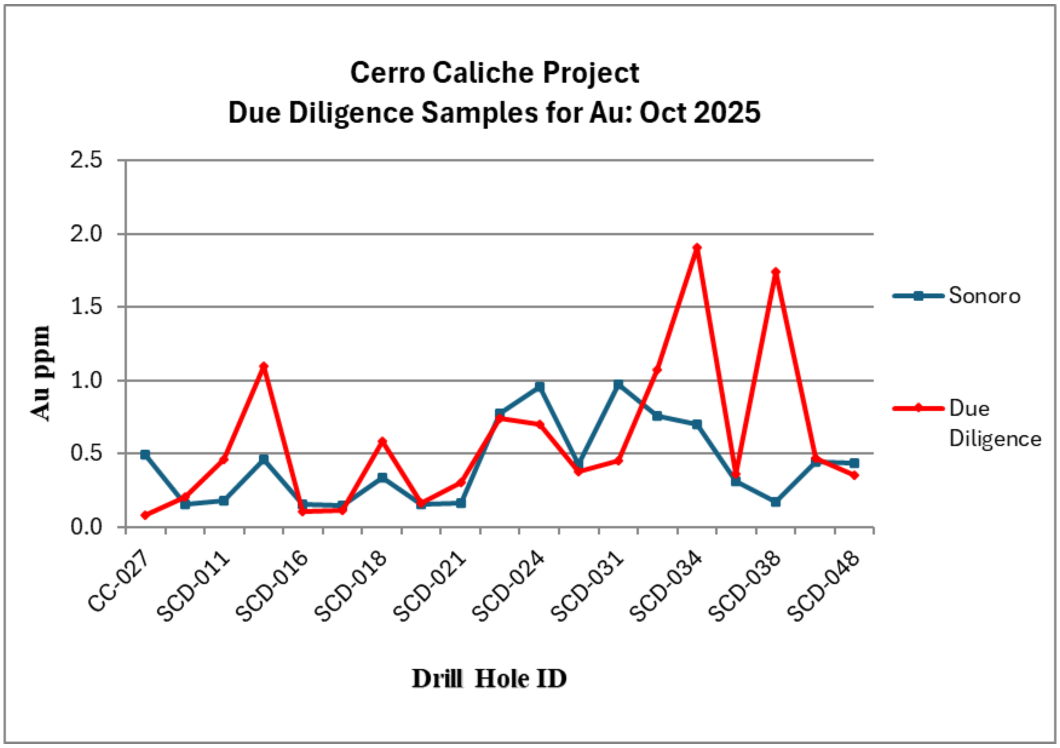
FIGURE 12.2 PHOTO OF BOXES OF PULPS AND REJECTS IN MAGDELENA DE KINO STORAGE FACILITY TAKEN DURING OCTOBER 2025 SITE VISIT

Source: *P&E (2025)*

FIGURE 12.3 PHOTO OF RC CHIP BOXES STORED IN MAGDELENA DE KINO STORAGE FACILITY TAKEN DURING OCTOBER 2025 SITE VISIT

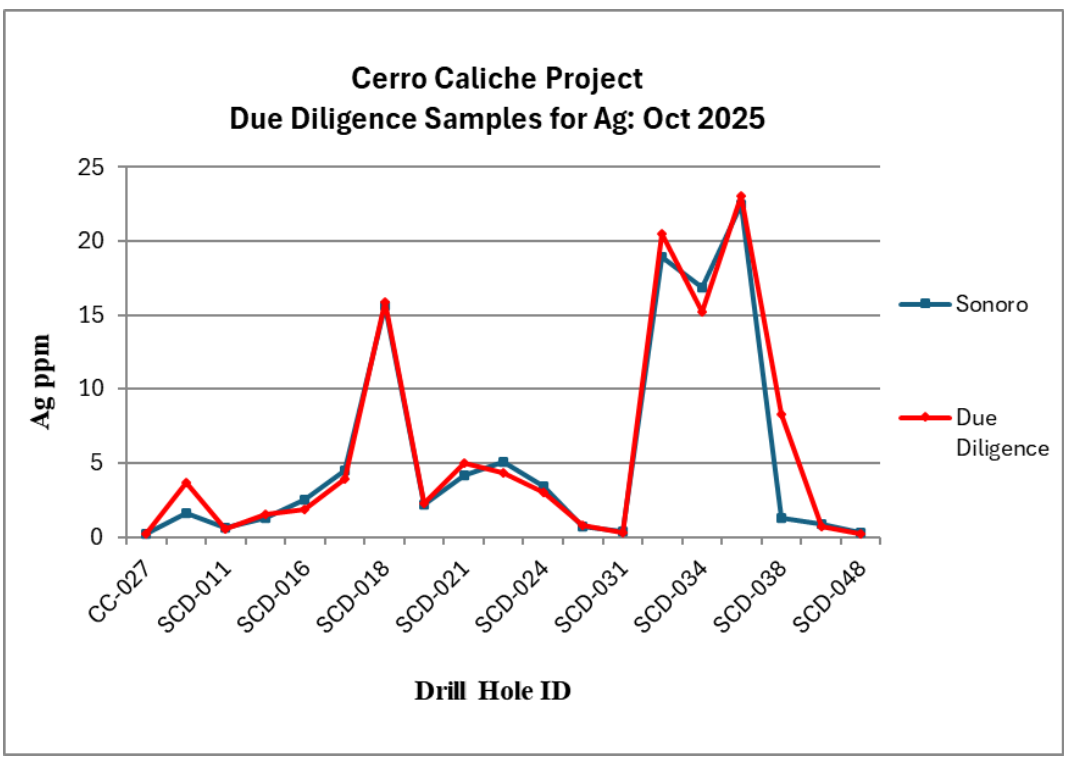
Source: *P&E (2025)*

FIGURE 12.4 RESULTS OF THE OCTOBER 2025 AU VERIFICATION SAMPLES (ALS)



Source: *P&E (2026)*

FIGURE 12.5 RESULTS OF THE OCTOBER 2025 AG VERIFICATION SAMPLES (ALS)



Source: *P&E (2026)*

12.4 ADEQUACY OF DATA

The Author's review of the available Cerro Caliche data was carried out on data ranging from 2007 to 2021. No QA/QC data were available for Cambior drilling in 1997, which comprises just under 5% of constrained MRE data. Corex and Paget maintained QA/QC programs, however, the QC insertion rate for Corex was low (Corex data comprises approximately 21% of the MRE constrained data) and, while the insertion rate for Paget's drill sampling was improved at 5%, there was a gap in QC insertion mid-program from the middle of hole CC-018 to CC-024 (Paget data comprises approximately 3% of the MRE constrained data). The Inspectorate-assayed data contained in the constrained database (Corex holes CCR-45 to 86) also returned results that appear to be biased high, however, the Author considers it unlikely that this will materially impact the MRE data on a global basis. Additionally, the only data confirmed during the assay verification process were the recent Sonoro assay samples and, although just over 46% of the overall constrained data has been verified, none of the historical assay data from Cambior, Corex and Paget have been confirmed by the Authors. A resampling program of any archived samples from the Corex or Paget drilling should be carried out to increase confidence in this historical drill data, and an umpire sampling program of 5 to 10% of the 2018 to 2021 Sonoro drilling carried out at a reputable lab.

12.5 CONCLUSION

Verification of the Cerro Caliche Project data, used for the current Mineral Resource Estimate, has been undertaken by the Authors, including a site visit, due diligence sampling, verification of drill hole assay data from electronic assay files, data validation, and assessment of the available QA/QC data. The Authors consider that there is good correlation between the gold and silver assay values in Sonoro's database and the independent verification samples collected by the Authors and analyzed at ALS. The Authors are satisfied that sufficient verification of the drill hole data has been undertaken and that the supplied data are of good quality and appropriate for use in the current Mineral Resource Estimate.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 METALLURGICAL TEST PROGRAMS

Two metallurgical programs have been conducted to evaluate the metallurgical responsiveness of Cerro Caliche material to heap leaching. The first metallurgical investigation was conducted by Interminera from 2019 to 2020 on surface samples from the Cuevos and Japoneses East Zone areas.

The second more detailed test program was undertaken at McClelland Laboratories Inc., Nevada, from 2020 to 2021 to determine the mineralogical characterization for the column test composites and load permeability testing of the column residues of the Cerro Caliche Zones. The samples for this work were selected by Sonoro Gold on 52 drill core composites from the five (5) major areas including Japoneses, Cuervos, El Colorado, Cabeza Banca, and Buena Suerte with both stockwork and vein breccia material types.

The Cerro Caliche gold (Au) mineralization is typical of low sulphidation epithermal precious metal hydrothermal systems. The gold mineralization is uniform and silicified, ranging from moderate silica addition to intense pervasive silica flooding. Mineralogical analyses on nine column leach test composites (McClelland, 2021) found that the material consisted primarily of quartz and feldspar. Mica content ranged from 3.2 to 7.7%. All other mineral phases, including sulphides, were present in minor to trace levels. Gold was observed to occur as electrum and as native gold. Silver (Ag) was found to occur primarily as acanthite (Ag_2S) and native silver.

13.1.1 Interminera Metallurgical Program

The metallurgical program at Interminera was conducted on four composites prepared from surface samples from Japoneses and Cuervo Zones representing vein and veinlet mineralization. The scope of the work included site sampling, associated sample preparation and assays, particle size analyses, and cyanide column leaching testing.

Column testing started with twelve (12) columns with approximately 800 kg of samples loaded in each column. Prior to loading, all material was two-stage crushed to 25.4 mm and analyzed for particle size distribution and gold/silver assays.

Two sizes of columns were utilized in the testing:

- 0.85 m diameter for veinlet samples: high capacity and low grade; and
- 0.58 m diameter for vein samples: low capacity and high grade.

As per standard practice, bottle roll testing was completed to determine base operating parameters for the columns.

Column testing parameters were as follows:

- Solution pH of 10.5-11.0, sodium cyanide (NaCN) addition at 0.5 g/L (500 ppm);
- Irrigation rate of 3.4 litres per hour per square metre;

- Daily analysis of solution for gold content, free cyanide, and pH;
- Columns operated for 55 to 67 days plus 5 days for drain and wash cycles; and
- Leached residues were screened and assayed accordingly.

13.1.1.1 Cyanide Test Column Results

Table 13.1 presents the results of the column cyanidation tests.

TABLE 13.1
RESULTS OF COLUMN CYANIDATION TESTS

Zone	Japoneses						Cuervos					
Mineral-ization	Veinlets			Veins			Veinlets			Veins		
Sample	A	B	C	D	E	F	J	K	L	G	H	I
Leaching no. of days	55	55	67	67	67	67	67	67	67	67	67	67
Au Recovery – process (%)	31.2	33.5	44.7	61.9	67.5	63.4	76.4	66.0	71.2	59.1	61.9	65.4
Au Recovery – balance (%)	46.8	44.2	31.1	80.4	81.5	82.9	83.2	80.8	75.4	80.9	84.4	72.7
CN (kg/t)	0.42	0.51	0.43	0.88	0.79	0.9	0.65	0.67	0.72	0.96	0.87	0.88
NaOH (L/t)	0.59	0.67	0.68	1.55	1.57	1.57	0.92	0.92	0.93	1.27	1.26	1.39
Sample size (<$^1/_2$ inch) (%)	44.7			67.5			76.4			65.4		
Gold (g/t)	1.261			4.506			1.395			3.311		

- Japoneses and Cuervos Veins and Cuervos Veinlets recoveries ranged from 59.1 to 76.4% (solution based); and

- The Japoneses Veinlets low recovery of approximately 36% can be attributed to the particle size distribution indicating a strong correlation between gold recovery and crush size.

13.1.1.2 Particle Size Distribution – Head Analysis

As noted, the samples were crushed to 25.4 mm size and screened. Head size distribution and gold content of the samples are shown in Table 13.2 to Table 13.5 indicating elevated grades of the veins and veinlets.

TABLE 13.2 JAPONESES VEINLETS - PARTICLE SIZE DISTRIBUTION AND GOLD CONTENT					
Screen Analysis – Head			**Certificate BV – HMS19000305**		
Size (mm)	**Weight (kg)**	**Percent (%)**	**FA Assay Au (g/t)**	**Content Au (g)**	**Content Au (%)**
+12.7	1,389.00	42.08	1.37	1.899	45.61
+6.4	864.99	26.20	1.14	0.986	23.68
+3.2	266.01	8.06	1.11	0.295	7.09
-3.2	780.99	23.66	1.26	0.983	23.62
Total	**3,300.99**	**100**	**1.261**	**4.163**	**100**

Source: *Interminera (2020)*

TABLE 13.3 JAPONESES VEINS - PARTICLE SIZE DISTRIBUTION AND GOLD CONTENT					
Screen Analysis – Head			**Certificate BV – HMS19000305**		
Size (mm)	**Weight (kg)**	**Percent (%)**	**FA Assay Au (g/t)**	**Content Au (g)**	**Content Au (%)**
+12.7	462.00	34.53	5.798	2.679	44.43
+6.4	420.00	31.39	3.048	1.280	21.23
+3.2	111.00	8.30	3.865	0.429	7.12
-3.2	345.00	25.78	4.756	1.641	27.22
Total	**1,338.00**	**100**	**4.506**	**6.029**	**100**

Source: *Interminera (2020)*

TABLE 13.4 CUERVOS VEINS - PARTICLE SIZE DISTRIBUTION AND GOLD CONTENT					
Screen Analysis – Head			**Certificate BV – HMS19000305**		
Size (mm)	**Weight (kg)**	**Percent (%)**	**FA Assay Au (g/t)**	**Content Au (g)**	**Content Au (%)**
+12.7	327.00	26.08	4.00	1.307	31.48
+6.4	483.00	38.52	3.20	1.548	37.28
+3.2	96.00	7.66	2.93	0.281	6.76
-3.2	348.00	27.75	2.92	1.016	24.48
Total	**1,254.00**	**100**	**3.311**	**4.152**	**100**

Source: *Interminera (2020)*

TABLE 13.5 CUEROS VEINLETS - PARTICLE SIZE DISTRIBUTION AND GOLD CONTENT					
Screen Analysis – Head			**Certificate BV – HMS19000305**		
Size (mm)	**Weight (kg)**	**Percent (%)**	**FA Assay Au (g/t)**	**Content Au (g)**	**Content Au (%)**
+12.7	810.00	30.79	1.24	1.004	27.34
+6.4	816.00	31.01	1.25	1.018	27.74
+3.2	219.00	8.32	1.49	0.326	8.87
-3.2	786.00	29.87	1.68	1.324	36.05
Total	**2,631.00**	**100**	**1.395**	**3.671**	**100**

Source: *Interminera (2020)*

During the sample preparation and crushing it was noted the rock was "hard" with difficult production of ¼ inch material.

13.1.1.3 Size Distribution and Gold Content of Leach Tailings

The resultant tails residue was screened and assayed for remaining gold content in each of the size ranges and was averaged. The results are shown in Table 13.6 through Table 13.9.

TABLE 13.6 JAPONESES VEINLETS - TAIL SAMPLE SIZE DISTRIBUTION AND GOLD CONTENT					
Screen Analysis – Head			**Certificate BV – HMS19000597**		
Size (mm)	**Weight (kg)**	**Percent (%)**	**FA Assay Au (g/t)**	**Content Au (g)**	**Content Au (%)**
+12.7	312.83	41.94	0.88	0.275	19.83
+6.4	168.17	22.55	0.73	0.122	8.81
+3.2	28.67	3.84	0.58	0.017	1.19
-3.2	236.17	31.67	0.62	0.146	10.54
Total	**745.83**	**100**	**0.751**	**0.560**	**40**

Source: *Interminera (2020)*

TABLE 13.7 JAPONESES VEINS - TAIL SAMPLE SIZE DISTRIBUTION AND GOLD CONTENT					
Screen Analysis – Head			**Certificate BV – HMS20000609**		
Size (mm)	**Weight (kg)**	**Percent (%)**	**FA Assay Au (g/t)**	**Content Au (g)**	**Content Au (%)**
+12.7	156.67	33.05	0.86	0.135	6.72
+6.4	22.67	4.78	0.81	0.018	0.91
+3.2	141.83	29.92	0.91	0.129	6.41
-3.2	152.87	32.24	0.73	0.112	5.57
Total	**474.03**	**100**	**0.831**	**0.394**	**20**

Source: *Interminera (2020)*

TABLE 13.8 CUERVOS VEINS - TAIL SAMPLE SIZE DISTRIBUTION AND GOLD CONTENT					
Screen Analysis – Head			**Certificate BV – HMS20000609**		
Size (mm)	**Weight (kg)**	**Percent (%)**	**FA Assay Au (g/t)**	**Content Au (g)**	**Content Au (%)**
+12.7	112.53	28.16	0.843	0.095	6.85
+6.4	21.83	5.46	0.554	0.012	0.87
+3.2	130.67	32.71	0.585	0.076	5.52
-3.2	134.50	33.66	0.707	0.095	6.87
Total	**399.53**	**100**	**0.697**	**0.278**	**20**

Source: *Interminera (2020)*

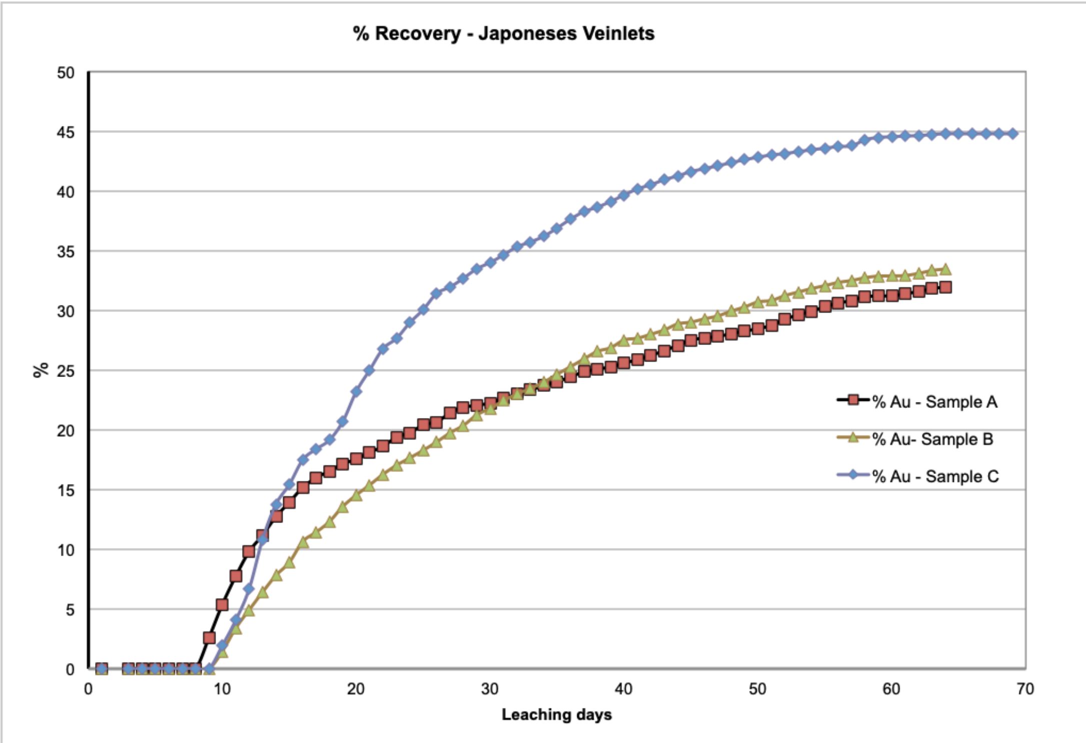
TABLE 13.9 CUERVOS VEINLETS - TAIL SAMPLE SIZE DISTRIBUTION AND GOLD CONTENT					
Screen Analysis – Head			**Certificate BV – HMS19000597**		
Size (mm)	**Weight (kg)**	**Percent (%)**	**FA Assay Au (g/t)**	**Content Au (g)**	**Content Au (%)**
+12.7	169.33	23.36	0.25	0.042	3.46
+6.4	246.83	33.88	0.28	0.068	5.59
+3.2	34.83	4.78	0.66	0.023	1.86
-3.2	273.83	37.59	0.29	0.078	6.41
Total	**724.83**	**100**	**0.292**	**0.212**	**17**

Source: *Interminera (2020)*

13.1.1.4 Column Test Results

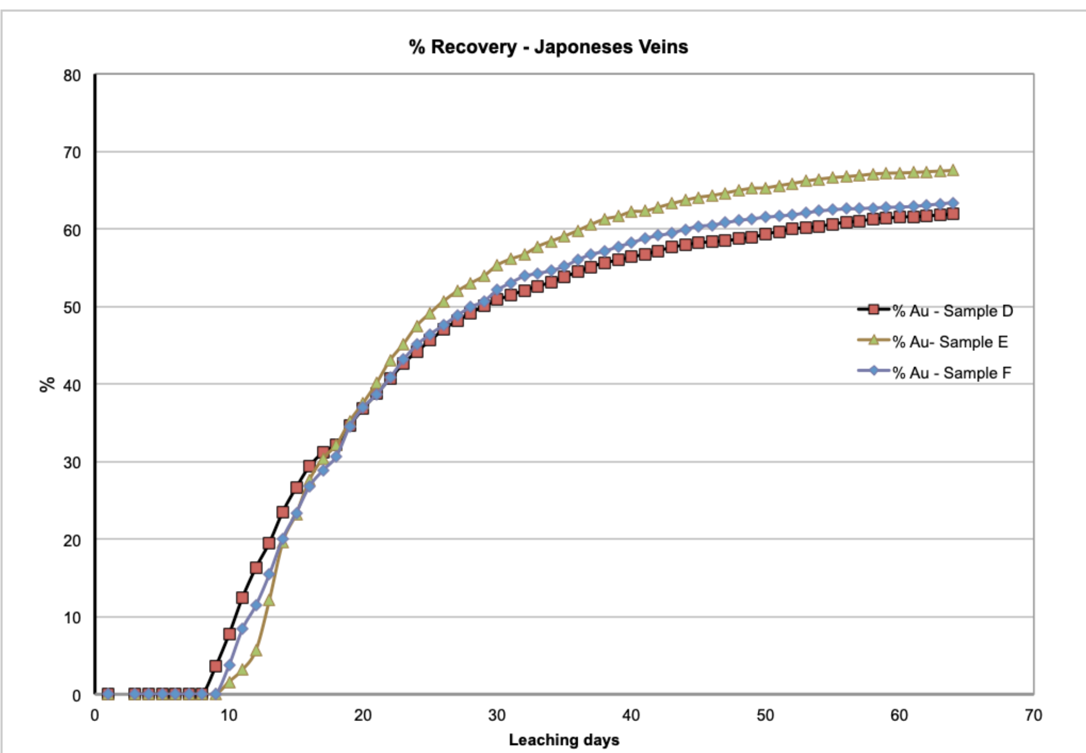
Figure 13.1 to Figure 13.4 present gold recovery over the leach cycle time for the four Zones and types.

FIGURE 13.1 COLUMN LEACH STUDY ON JAPONESES VEINLETS SAMPLES



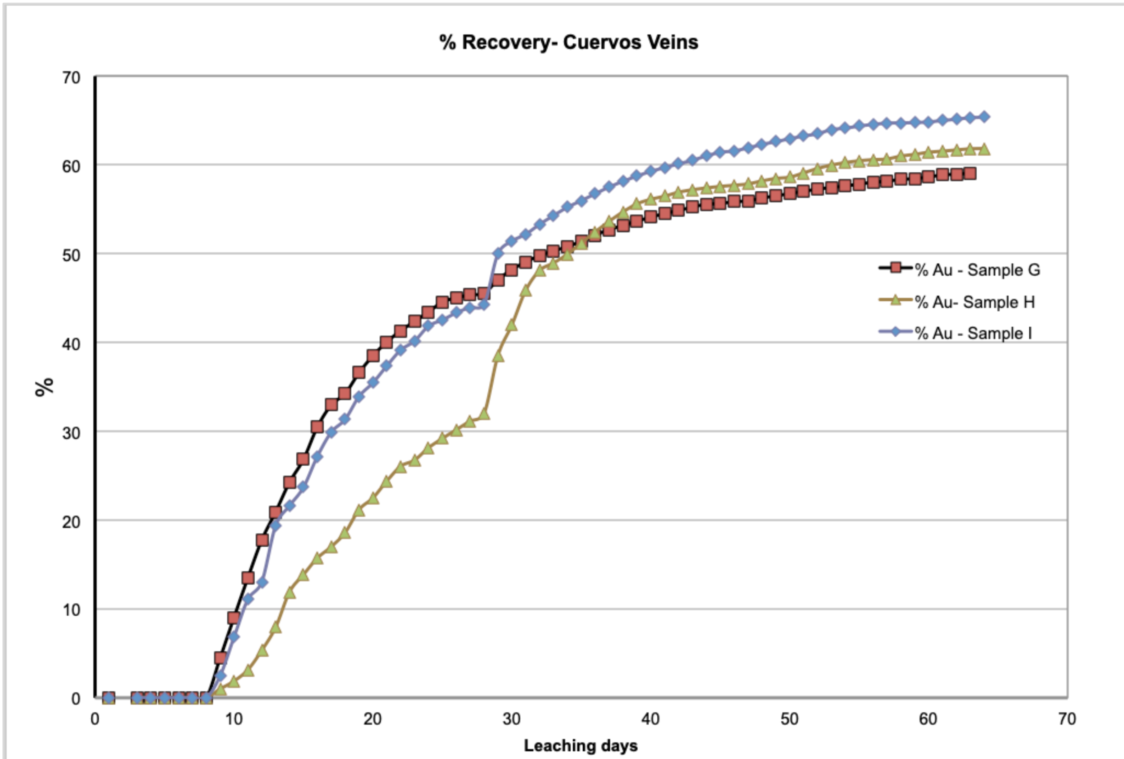
Source: *Interminera (2020)*

FIGURE 13.2 COLUMN LEACH STUDY ON JAPONESES VEIN SAMPLES



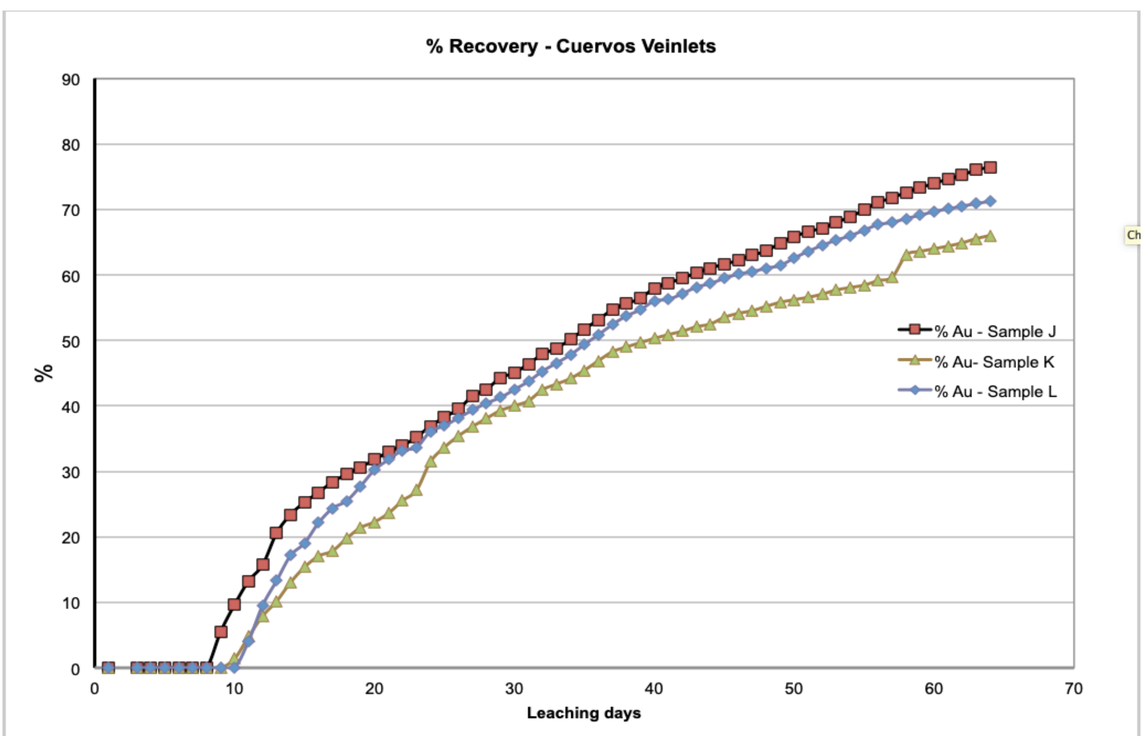
Source: *Interminera (2020)*

FIGURE 13.3 COLUMN LEACH STUDY ON CUERVOS VEIN SAMPLES



Source: *Interminera (2020)*

FIGURE 13.4 COLUMN LEACH STUDY ON CUERVOS VEINLETS SAMPLES



Source: Interminera (2020)

13.1.1.5 Conclusions and Recommendations from Interminera Program

- Crushing size impacted gold liberation and it extracted as expected. Crushing at particle size P_{80} 12.7 mm is recommend for higher gold recovery.

- Due to rock hardness, the following comminution testing is recommended:
  - Abrasion Index test for Crusher Liners. (Ai+0.22)/11 = lb/kWh.
  - Crushability Index test to calculate net power requirements.

- Gold content by size fraction indicates gold liberation is proportional to crushing rate. Mineralogical and leach testing could confirm that the gold is not refractory, and is free and fine.

- Solution percolation through the heap was good. Solution obstructions were not observed on any of the columns.

- Low irrigation flow rate (around 3.4 litres per hour per square metre) is recommended due to the low grade to fines generated. This will allow an optimal contact time with the mineralized material.

- Crushed rock presented good porosity despite its hardness.

- Low compaction rate of 2% resulted on studied mineralized materials, and is beneficial for heap leaching operations.

- Medium and high consumption of reagents (NaCN – 0.65 – 0.90 kg/t) (NaOH – 0.65 – 1.56 L/t) is due to minerals presented on the mineralization, such as Fe, Mn, Mg and Zn.

- Mineralized material responds well to cyanidation and has good conditions for a heap leaching process albeit additional optimization testwork would be valuable.

- Additional metallurgical testing of gold adsorption in activated carbon is recommended to cover the evaluation of gold extraction for the whole process.

- Recovery rate for vein samples (high gold grade) indicates 80% of the extraction is done within the first 30 days with the remaining 20% extracted in the following 30 days. Total extraction was in the order of 60%.

- Recovery rate for veinlets samples (low gold grade) indicates constant extraction that continues after 60 days. It is recommended to extend testing for 90 days to determine the total extraction. More recovery is expected for Cuervos Veinlets samples.

Complete details of the Interminera results are illustrated in the noted reference report.

13.1.2 McClelland Metallurgical Program

The metallurgical program conducted by McClelland was more extensive than the program conducted by Interminera and was conducted on 52 drill core composites made from 428 lineal metres of PQ drill core (10 drill holes). The drill core represented vein breccia and stockwork mineralization from five major zones, including:

- Japoneses;
- Cuervos;
- El Colorado;
- Cabeza Banca; and
- Buena Suerte.

The metallurgical program included both bottle roll leach tests and column leach tests, which are used to simulate metallurgical performance in a heap leach. Drill core was hand sampled, crushed, split, and assayed in 2.0 m lengths to determine gold and silver content. Any intervals over >0.15 g/t Au were analyzed using the cyanide shake procedure to determine cyanide soluble gold and silver content.

Bottle roll testing on forty-three (43) variability composites were prepared from drill core intervals for detailed head analysis at an 80% -1.7 mm feed size. The purpose of the bottle roll tests was to obtain preliminary information concerning heap leach amenability and to evaluate mineralization variability.

Table 13.10 and Figures 13.5 and 13.6 show the summary results for the variability composite bottle rolls.

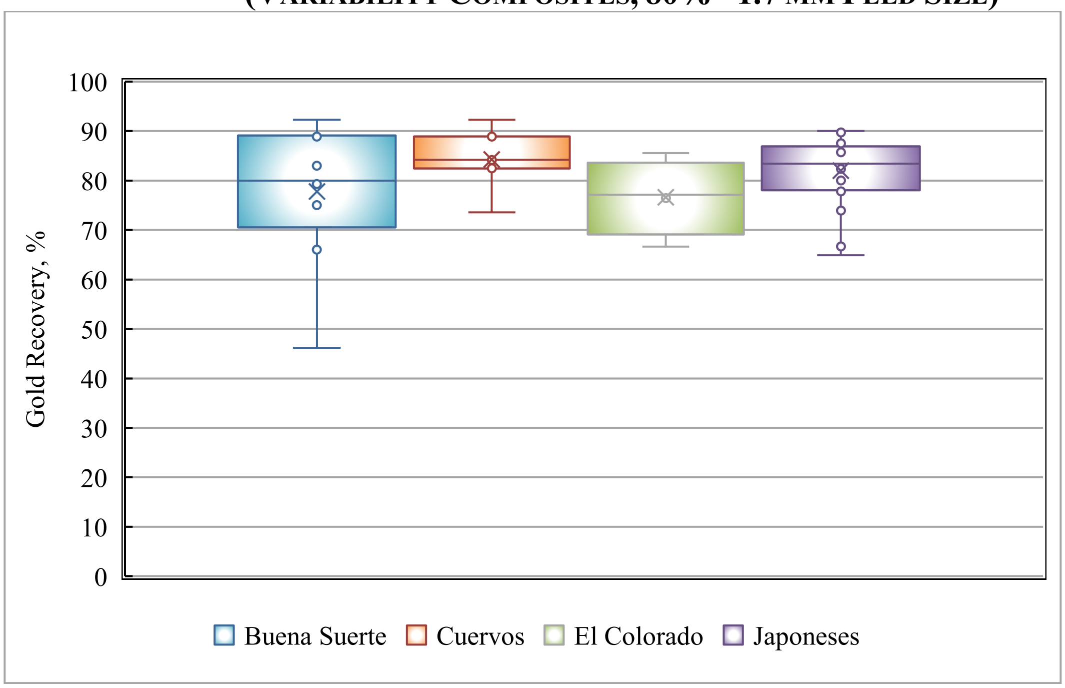
TABLE 13.10
VARIABILITY BOTTLE ROLL TEST RESULTS SUMMARY

Composites, 80% - 1.7 mm feed Size									
Zone/ Type	**No. of Comps**	**No. of Drill Holes**	**Statistic**	**Au Rec. (%)**	**Head Grade Au (g/t)**	**Ag Rec. (%)**	**Head Grade Ag (g/t)**	**NaCN Cons. (kg/t)**	**Lime, Added (kg/t)**
Buena Suerte	7	1	Maximum	89.3	2.09	57.1	21.6	0.20	5.3
			Average	**74.1**	**0.73**	**26.8**	**4.3**	**0.14**	**3.1**
			Minimum	46.2	0.13	11.1	0.7	<0.10	1.1
Cuervos	7	2	Maximum	92.3	2.46	58.1	11.7	1.98	2.8
			Average	**73.6**	**0.90**	**43.2**	**6.2**	**0.42**	**2.0**
			Minimum	82.3	0.13	29.4	3.2	<0.10	1.0
El Colorado	5	1	Maximum	85.6	0.90	29.8	4.7	0.28	3.2
			Average	**75.8**	**0.44**	**18.0**	**2.6**	**0.15**	**2.1**
			Minimum	66.7	0.11	9.1	1.3	<0.10	1.3
Japoneses	24	3	Maximum	90.0	2.21	39.2	24.7	0.27	6.0

			Average	**82.0**	**0.48**	**24.5**	**5.7**	**0.16**	**1.8**
			Minimum	64.9	0.03	9.1	1.1	<0.10	0.7
Stockwork	33	6	Maximum	92.3	2.09	58.1	21.6	0.22	6.0
			Average	**80.1**	**0.43**	**25.3**	**4.6**	**0.14**	**2.1**
			Minimum	46.2	0.03	9.1	0.7	<0.10	0.7
Vein Breccia	18	2	Maximum	89.7	2.46	44.4	24.7	0.28	4.2
			Average	**80.2**	**1.31**	**31.6**	**7.9**	**0.19**	**2.1**
			Minimum	73.6	0.18	9.1	1.9	<0.10	1.2
All Samples	43	7	Maximum	92.3	2.46	58.1	24.7	1.98	6.0
			Average	**80.4**	**0.59**	**27.2**	**5.2**	**0.19**	**2.1**
			Minimum	46.2	0.03	9.1	0.7	<0.10	0.7

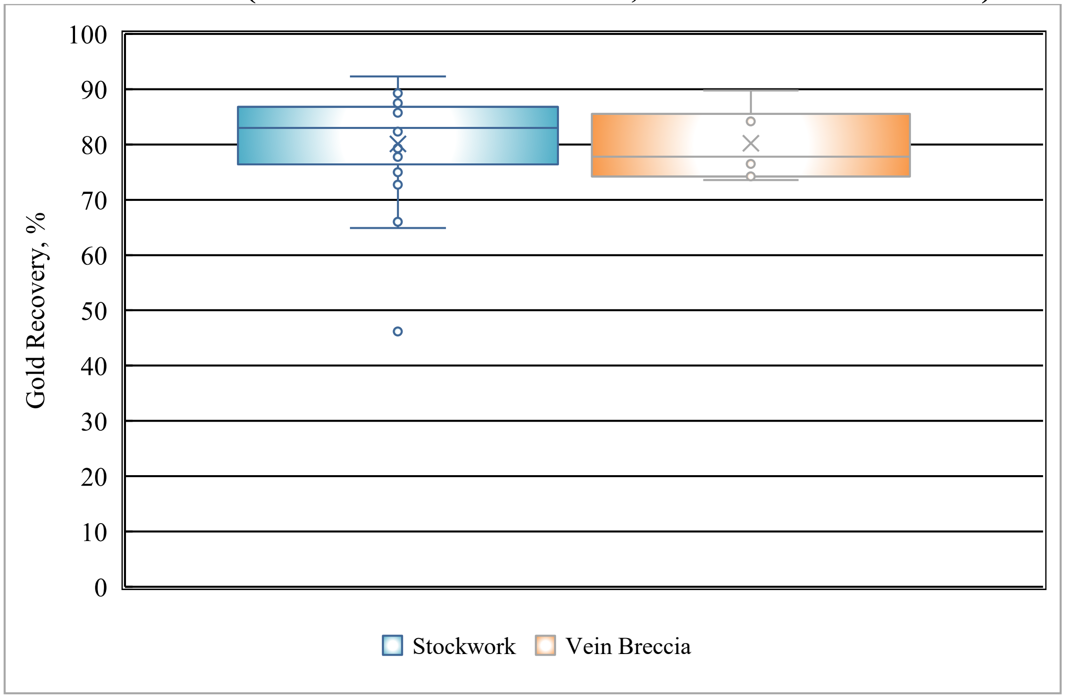
Source: *MLI (2021)*
Notes: *No. = number, Comps = composites, Rec. = recovered, Cons. = concentration.*

FIGURE 13.5 AU RECOVERY - BOTTLE ROLL TESTS (VARIABILITY COMPOSITES, 80% - 1.7 MM FEED SIZE)



Source: *MLI (2021)*

FIGURE 13.6 AU RECOVERY, BOTTLE ROLL TESTS (VARIABILITY COMPOSITES, 80% -1.7 MM FEED SIZE)



Source: *MLI (2021)*

13.1.2.1 Bottle Roll Testing and Variability Testing Summary and Conclusions

Conclusions of the bottle roll testing are:

- Variable head grades: 0.03 to 2.29 g/t Au, 5.0 g/t Ag.
- Five composites greater than 10 g/t Au.
- Gold cyanide solubility over 40% with average of 64.4%.
- Mineralogical analysis showed predominantly quartz with lesser amount of feldspar.
- Bottle roll testing indicated all composites were amenable to cyanide leaching with gold recovery over 65% except in one composite.
- Variability composites contained little to no sulphide sulphur or organic carbon. No signs of refractory behavior or preg-robbing.
- Average gold recovery of 80.4% was improved to 81.3% with elimination of the low-grade composites (0.15 g/t Au).
- Gold extraction for four major mineralized zones averaged 74% or greater.

- Silver extraction was low and averaged 27.2%.

- Reagent additions were generally low:
  - NaCN addition averaged 0.16 kg/t (with one exception).
  - Lime addition between 1.8-2.1 kg/t.

Based on results from the bottle roll tests, nine larger composites were prepared for column leach testing. Column leach tests were conducted on each of nine composites at crush sizes of 100% -50 mm and 80% -12.5 mm to determine heap leach amenability and feed crush size sensitivity. Table 13.11 shows the composite summary results from the column leach tests.

TABLE 13.11
COLUMN TEST DRILL CORE COMPOSITES RESULTS

Feed Size	Test Type	Leach/ Rinse Time in Days	Au Rec. (%)	Mineral Zone Au (g/t)				Mineral Zone Reagent Req. (kg/t)	
				Ext'd.	Tail	Calc'd Head	Avg. Head	NaCN Cons.	Lime Added
Comp. 044, Vein Breccia Mineralization Type, El Col./Jap. Mineral Zone, Drill Hole SCD-004 / 008, Only Vn Comp.									
100% -50 mm	CLT	99	57.6	0.57	0.42	0.99	0.77	0.95	2.3
80% -12.5 mm	CLT	89	78.4	0.58	0.16	0.74	0.77	0.80	2.3
80% -1.7 mm	BRT	4	80.6	0.58	0.14	0.72	0.77	0.13	2.1
Comp. 045, Stockwork Mineralization Type, Cuervos Mineral Zone, Drill Hole SCD-006 / 007									
100% -50 mm	CLT	98	55.8	0.29	0.23	0.52	0.45	0.41	2.4
80% -12.5 mm	CLT	90	72.3	0.34	0.13	0.47	0.45	0.53	2.4
80% -1.7 mm	BRT	4	85.7	0.36	0.06	0.42	0.45	0.61	1.9
Comp. 046, Mixed Mineralization Type, Cuervos Mineral Zone, Drill Hole SCD-006 / 007									
100% -50 mm	CLT	98	67.3	0.72	0.35	1.07	1.30	0.56	1.9
80% -12.5 mm	CLT	90	61.3	1.03	0.65	1.68	1.30	0.77	1.9
80% -1.7 mm	BRT	4	83.6	1.07	0.21	1.28	1.30	1.01	1.2
Comp. 047, Stockwork/Mixed Mineralization Type, Cabeza Blanca Mineral Zone, Drill Hole SCD-009, Only CB Comp.									
100% -50 mm	CLT	91	66.1	0.41	0.21	0.62	0.64	0.34	2.1
80% -12.5 mm	CLT	97	78.6	0.44	0.12	0.56	0.64	0.44	2.1
80% -1.7 mm	BRT	4	84.1	0.53	0.10	0.63	0.64	<0.10	1.6
Comp. 048, Stockwork Mineralization Type, Japoneses Mineral Zone, Drill Hole SCD-012									
100% -50 mm	CLT	110	81.5	0.22	0.05	0.27	0.24	0.35	1.8
80% -12.5 mm	CLT	97	83.3	0.20	0.04	0.24	0.24	0.40	1.8
80% -12.5 mm	CLT	97	77.8	0.21	0.06	0.27	0.24	0.46	1.8
80% -1.7 mm	BRT	4	78.3	0.18	0.05	0.23	0.24	0.14	1.6

TABLE 13.11 COLUMN TEST DRILL CORE COMPOSITES RESULTS									
Feed Size	**Test Type**	**Leach/ Rinse Time in Days**	**Au Rec. (%)**	**Mineral Zone Au (g/t)**				**Mineral Zone Reagent Req. (kg/t)**	
				Ext'd.	**Tail**	**Calc'd Head**	**Avg. Head**	**NaCN Cons.**	**Lime Added**
Comp. 049, Stockwork/Mixed Mineralization Type, Japoneses Mineral Zone, Drill Hole SCD-013									
100% -50 mm	CLT	103	69.2	0.27	0.12	0.39	0.41	0.32	1.3
80% -12.5 mm	CLT	89	71.4	0.30	0.12	0.42	0.41	0.42	1.3
80% -1.7 mm	BRT	4	85.7	0.36	0.06	0.42	0.41	0.13	1.2
Comp. 050, Stockwork Mineralization Type, Japoneses Mineral Zone, Drill Hole SCD-014, Shallow									
100% -50 mm	CLT	89	53.6	0.15	0.13	0.28	0.32	0.47	1.7
80% -12.5 mm	CLT	89	71.0	0.22	0.09	0.31	0.32	0.52	1.7
80% -1.7 mm	BRT	4	76.9	0.30	0.09	0.39	0.32	0.16	1.7
Comp. 051, Stockwork Mineralization Type, Japoneses Mineral Zone, Drill Hole SCD-014, Deep									
100% -50 mm	CLT	96	71.4	0.15	0.06	0.21	0.21	0.30	1.4
80% -12.5 mm	CLT	95	78.9	0.15	0.04	0.19	0.21	0.36	1.4
80% -1.7 mm	BRT	4	85.7	0.18	0.03	0.21	0.21	0.15	1.4
Comp. 052, Stockwork Mineralization Type, Buenas Suerte Mineral Zone, Drill Hole SCD-022, Only Buenas Suerte Comp.									
100% -50 mm	CLT	98	70.1	0.47	0.20	0.67	0.76	0.74	3.1
80% -12.5 mm	CLT	90	71.1	0.54	0.22	0.76	0.76	0.64	3.1
80% -1.7 mm	BRT	4	74.7	0.62	0.21	0.83	0.76	0.12	3.3

Source: *MLI (2021)*
Notes: *Rec. = recovery, Ext'd = extracted, Tail = tailings, Calc'd = calculated, Avg. = average, Req. = required, Comp. = composite,*

Column leach testing summary and conclusions are:

- All nine (9) composites were amenable to simulated heap leach cyanide treatment and contained little to no sulphide sulphur or organic carbon. No signs of refractory gold behavior or preg-robbing were observed.
- Gold recoveries obtained at the -50 mm (coarse) feed size ranged from 53.6 - 81.5% with an average of 65.8% after 100 days of leaching and rinsing.
- Gold recoveries obtained at the 80% -12.5 mm (fine) feed size ranged from 61.3 - 80.6% with an average of 73.7% after 90 days of leaching and rinsing.
- The finer crush size improved average gold extraction by 8%.

- Gold extraction rates (profiles) were moderate and very slow when leaching was terminated; longer leaching cycles should improve gold recovery albeit incrementally.

- Cyanide consumption was < 0.5 kg/t for the -50 mm feed while consumption for 12.5 mm feed ranged from 0.36 – 0.80 kg/t and averaged 0.55 kg/t.

- Silver extraction was low and averaged 27%.

- Hydraulic conductivity tests were conducted on the 12.5 mm feed size leached residue to determine mineralization permeability under simulated heap stacks of up to 100 t. Samples tested show adequate permeability for heap leaching to 100 m height, without agglomeration pre-treatment. One exception was the Buena Suerte composite which had elevated clay content and would be limited to 40 t stack height without blending.

13.1.2.2 Head Analysis Results and Cyanide Solubility Results

Table 13.12 and Table 13.13 presents the results of cyanide solubility variability on the composites. Table 13.14 shows the crusher work index and abrasion index for the composites tested.

TABLE 13.12
CYANIDE SOLUBILITY VARIABILITY COMPOSITES RESULTS - 1

Composite	Au (g/t) Mineralization		CN Sol Au (%)	Ag (g/t) Mineralization		CN Sol Ag (%)
	Assay	CN Sol		Assay	CN Sol	
4628-001	2.56	1.92	75.0	24.7	19.35	78.3
4628-002	1.25	1.00	80.0	10.1	5.94	58.8
4628-003	0.21	0.09	42.9	6.3	3.14	49.8
4628-004	0.38	0.23	60.5	4.5	1.75	38.9
4628-005	0.62	0.37	59.7	2.4	0.63	26.3
4628-006	0.24	0.10	41.7	2.5	0.72	28.8
4628-007	0.53	0.35	66.0	10.4	7.66	73.7
4628-008	0.13	0.03	23.1	2.9	1.86	64.1
4628-009	0.43	0.37	86.0	7.6	4.82	63.4
4628-010	0.49	0.37	75.5	4.8	2.66	55.4
4628-011	1.30	0.79	60.8	6.0	3.52	58.7
4628-012	1.53	1.17	76.5	4.9	2.94	60.0
4628-013	0.89	0.47	52.8	3.2	1.55	48.4
4628-014	1.05	0.79	75.2	4.8	2.56	53.3
4628-015	0.27	0.13	48.1	2.1	0.58	27.6
4628-016	0.95	0.66	69.5	1.8	0.80	44.4
4628-017	0.16	0.12	75.0	2.5	0.95	38.0

TABLE 13.12
CYANIDE SOLUBILITY VARIABILITY COMPOSITES RESULTS - 1

Composite	Au (g/t) Mineralization		CN Sol Au (%)	Ag (g/t) Mineralization		CN Sol Ag (%)
	Assay	CN Sol		Assay	CN Sol	
4628-018	0.14	0.06	42.9	1.1	0.34	30.9
4628-019	0.50	0.34	68.0	4.4	1.47	33.4
4628-020	0.10	0.10	100.0	2.3	0.55	23.9
4628-021	0.12	0.10	83.3	1.4	0.30	21.4
4628-022	0.26	0.19	73.1	2.1	0.59	28.1
4628-023	0.31	0.18	58.1	3.1	0.83	26.8
4628-024	0.97	0.42	43.3	5.7	1.33	23.3
4628-025	0.31	0.14	45.2	3.7	0.57	15.4
4628-026	0.16	0.19	100.0	2.9	1.57	54.1
4628-027	0.03	<0.01	100.0	1.1	0.44	40.0
4628-028	0.09	0.08	100.0	2.2	1.56	70.9
4628-029	0.35	0.19	54.3	8.0	3.26	40.8
4628-030	0.29	0.20	69.0	4.4	2.00	45.5
4628-031	0.50	0.26	52.0	7.7	4.64	60.3
4628-032	0.12	0.09	75.0	3.7	1.71	46.2
4628-033	0.16	0.11	68.8	3.9	2.14	54.9
4628-034	0.16	0.14	87.5	3.5	2.20	62.9
4628-035	1.69	1.14	67.5	13.3	9.72	73.1
4628-036	0.31	0.26	83.9	7.0	4.24	60.6
4628-037	0.72	0.46	63.9	2.2	0.12	5.5
4628-038	1.73	1.17	67.6	22.3	10.74	48.2
4628-039	1.14	0.55	48.2	2.5	0.59	23.6
4628-040	0.25	0.14	56.0	0.9	0.23	25.6
4628-041	0.08	0.05	62.5	1.0	0.16	16.0
4628-042	0.29	0.17	58.6	0.8	0.20	25.0
4628-043	0.20	0.09	45.0	0.7	0.26	37.1

Source: *MIL (2021)*
Note: *CN Sol. = cyanide solution.*

TABLE 13.13 CYANIDE SOLUBILITY COLUMN COMPOSITES RESULTS - 2						
Composite	**Au (g/t) Mineralization**		**CN Sol. Au (%)**	**Ag (g/t) Mineralization**		**CN Sol. Ag (%)**
	Assay	**CN Sol.**		**Assay**	**CN Sol.**	
4628-044	0.78	0.76	97.4	5.5	4.46	81.1
4628-045	0.26	0.27	100.0	3.8	2.94	77.4
4628-046	1.59	0.78	49.1	9.7	7.28	75.1
4628-047	0.72	0.63	87.5	25.8	24.39	94.5
4628-048	0.30	0.26	86.7	2.7	1.27	47.0
4628-049	0.40	0.36	90.0	6.2	3.68	59.4
4628-050	0.25	0.26	100.0	2.9	2.67	92.1
4628-051	0.25	0.23	92.0	1.6	0.70	43.8
4628-052	0.64	0.49	76.6	2.9	1.34	46.2

Source: *MLI (2021)*
Note: *CN Sol. = cyanide solution.*

TABLE 13.14 COMMINUTION TESTING: CRUSHER WORK INDEX AND ABRASION INDEX						
Composite	**Zone**	**Crusher Work Index**			**Abrasion Index**	
		kWh/T	**kWh/t**	**Classification**	**grams**	**Classification**
COM-001	Cuervos	7.75	8.54	Very Soft	0.3603	Abrasive
COM-002	El Colorado	4.74	5.23	Very Soft	0.3670	Abrasive
COM-003	Japoneses	5.01	5.52	Very Soft	0.6585	Very Abrasive
COM-004	Buena Suerte	5.40	5.95	Very Soft	0.1725	Moderately Abrasive

Source: *MLI (2021)*

13.1.2.3 Bottle Roll Test Procedure and Results

Direct agitated cyanidation (bottle roll) tests were conducted on the 43 variability and nine column test composites at an 80% -1.7 mm (10 mesh) feed size to determine extraction rates, reagent requirements, and mineralization variability. Rolling of the pulps in the bottles was conducted for 96 hours. Analyses over the time, cyanide concentrations, and pH adjustment were done during the testing procedure.

The summary of the results for each Zone are shown in Tables 13.15 to 13.17.

TABLE 13.15 BUENA SUERTE ZONE COMPOSITES BOTTLE ROLL TESTS RESULTS												
80% - 1.7 mm Feed Size												
Composite	**Drill Hole ID**	**Interval (m)**		**Mineralization Type**	**Au Rec. (%)**	**Au (g/t) Mineralization**				**Reagent Requirements (kg/t) Mineralization**	
		From	**To**			**Ext'd**	**Tail**	**Calc'd Head**	**Head Assay**	**NaCN Cons.**	**Lime Added**
4628-037	SCD-022	0	6	Stockwork	79.3	0.92	0.24	1.16	0.71	0.17	5.0
4628-038	SCD-022	6	12	Stockwork	66.0	1.38	0.71	2.09	1.99	0.18	5.3
4628-039	SCD-022	12	18	Stockwork	83.0	0.83	0.17	1.00	1.19	0.20	5.2
4628-040	SCD-022	18	24	Stockwork	80.0	0.16	0.04	0.20	0.23	0.09	1.5
4628-041	SCD-022	24	30	Stockwork	46.2	0.06	0.07	0.13	0.08	0.09	1.7
4628-042	SCD-022	30	36	Stockwork	89.3	0.25	0.03	0.28	0.33	<0.10	1.8
4628-043	SCD-022	36	55	Stockwork	75.0	0.18	0.06	0.24	0.26	<0.10	1.1

Source: *MLI (2021)*
Notes: *Rec. = recovery, Ext'd = extracted, Tail = tailings, Calc'd = calculated, Comp. = composite, NaCN Cons. = sodium cyanide concentrate.*

Table 13.16 Cuervos Zone Composites Bottle Roll Tests Results												
80% - 1.7 mm Feed Size												
Composite	**Drill Hole ID**	**Interval (m)**		**Mineralization Type**	**Au Rec. (%)**	**Au (g/t) Mineralization**				**Reagent Requirements (kg/t) Mineralization**	
		From	**To**			**Ext'd**	**Tail**	**Calc'd Head**	**Head Assay**	**NaCN Cons.**	**Lime Added**
4628-007	SCD-006	0	6	Stockwork	88.9	0.48	0.06	0.54	0.53	<0.10	2.8
4628-008	SCD-006	6	12	Stockwork	92.3	0.12	0.01	0.13	0.13	0.09	2.8
4628-009	SCD-006	12	18	Blended	84.0	0.42	0.08	0.50	0.44	0.24	2.8
4628-010	SCD-006	18	24	Blended	82.5	0.47	0.10	0.57	0.54	0.07	1.9
4628-011	SCD-007	35.5	41.5	Vn Breccia	84.2	1.17	0.22	1.39	1.43	0.19	1.7
4628-012	SCD-007	41.5	47.5	Vn Breccia	73.6	1.81	0.65	2.46	1.73	0.22	1.2
4628-013	SCD-007	47.5	53.5	Blended	84.5	0.60	0.11	0.71	0.77	1.98	1.0

Source: *MLI (2021)*
Notes: *Rec. = recovery, Ext'd = extracted, Tail = tailings, Calc'd = calculated, Comp. = composite, NaCN Cons. = sodium cyanide concentrate.*

Table 13.17 El Colorado Zone Composites Bottle Roll Tests Results												
80% - 1.7 mm Feed Size												
Composite	**Drill Hole ID**	**Interval (m)**		**Mineralization Type**	**Au Rec. (%)**	**Au (g/t) Mineralization**				**Reagent Requirements (kg/t) Mineralization**		
		From	**To**			**Ext'd**	**Tail**	**Calc'd Head**	**Head Assay**	**NaCN Cons.**	**Lime Added**
4628-014	SCD-008	36.35	98.45	Vn Breccia	85.6	0.77	0.13	0.90	0.95	0.28	1.3
4628-015	SCD-008	98.45	104.45	Vn Breccia	77.8	0.14	0.04	0.18	0.21	0.13	2.4
4628-016	SCD-008	104.45	110.45	Vn Breccia	76.5	0.65	0.20	0.85	0.79	0.09	1.7
4628-017	SCD-008	81.5	87.5	Stockwork	66.7	0.12	0.06	0.18	0.16	<0.10	1.8
4628-018	SCD-008	87.5	93.5	Stockwork	72.7	0.08	0.03	0.11	0.12	0.13	3.2

Source: *MLI (2021)*
Notes: *Rec. = recovery, Ext'd = extracted, Tail = tailings, Calc'd = calculated, Comp. = composite, NaCN Cons. = sodium cyanide concentrate, Vn = Vein.*

13.1.2.4 Column Percolation Leach Test Procedures and Results

Column percolation leach tests were conducted on the nine composites at the two crush sizes of 100% -50 mm and 80% -12.5 mm. No pre-treatment agglomeration of the mineralization was applied.

Other procedures were as follows:

- Lime mixed with mineralization prior to loading at a rate of 1.3 to 3.1 kg/t;
- 3 m high columns used in testing to minimize particle segregation and compaction;
- -50 mm feed leached in 30, 25, or 20 cm diameter columns;
- 80% -12.5 mm leached in 15 or 10 cm diameter columns;
- Cyanide application rate of 6 Lph/m^2 (0.0025 USgpm/ft^2) with cyanide @ 0.50 g/L;
- Solution analysis, cyanide concentrations, and pH adjustment done during testing procedure;
- Drain down tests conducted after rinsing; and
- At completion of leaching, rinsing, and draining, residue was removed and sampled for moisture content and further dried for tails screen analysis.

The summary results for each Zone are shown in Tables 13.18 to 13.20 and in Figures 13.7 to 13.9.

TABLE 13.18
DRILL CORE COMPOSITES COLUMN LEACH TESTS RESULTS - 1

Composite:	**4628-044**		**4628-045**		**4628-046**	
Drill Hole:	**SCD-004/008**		**SCD-006/007**		**SCD-006/007**	
Mineralize Zone:	**El Col./Jap.**		**Cuervos**		**Cuervos**	
Mineralization Type:	**Vein Breccia**		**Stockwork**		**Mixed**	
Feed Size:	**100% -50 mm**	**80% -12.5 mm**	**100% -50 mm**	**80% -12.5 mm**	**100% -50 mm**	**80% -12.5 mm**
Metallurgical Results:	**CL-1**	**CL-10**	**CL-2**	**CL-11**	**CL-3**	**CL-12**
Extraction: % of total						
1st Effluent	4.8		7.1	22.4	8.3	16.9
in 5 days	20.6	11.8[2)]	19.5	32.0	26.5	29.2
in 10 days	33.4	49.2	30.6	49.7	39.2	45.4
in 15 days	39.4	57.4	36.0	55.2	45.3	49.9
in 20 days	42.9	61.8	39.5	58.9	49.3	52.4
in 30 days	47.1	66.9	43.9	64.0	54.8	55.8
in 40 days	50.4	70.2	47.2	67.0	58.6	57.8
in 50 days	52.3	72.7	49.6	69.2	61.3	59.0
in 60 days	53.5	74.5	51.7	69.6	63.6	59.6
in 70 days	54.7	75.8	53.1	69.6	65.2	59.8
in 80 days	56.0	77.2	53.2	71.2	66.4	60.3
in 90 days	56.8	--	54.5	72.3	67.2	61.3
End of Leach/Rinse	57.6	78.4	55.8	72.3	67.3	61.3
Extracted, g/t Au Mineralized Material	0.57	0.58	0.29	0.34	0.72	1.03
Tail Screen, g/t Au	0.42	0.16	0.23	0.13	0.35	0.65
Calculated Head, g/t Au Mineralized Material	0.99	0.74	0.52	0.47	1.07	1.68
Average Head, g/t Au Mineralization	0.77	0.77	0.45	0.45	1.30	1.30
Ag Extraction, % of Total	15.6	20.7	21.7	31.5	18.5	24.3

TABLE 13.18 DRILL CORE COMPOSITES COLUMN LEACH TESTS RESULTS - 1						
Composite:	**4628-044**		**4628-045**		**4628-046**	
Drill Hole:	**SCD-004/008**		**SCD-006/007**		**SCD-006/007**	
Mineralize Zone:	**El Col./Jap.**		**Cuervos**		**Cuervos**	
Mineralization Type:	**Vein Breccia**		**Stockwork**		**Mixed**	
Feed Size:	**100% -50 mm**	**80% -12.5 mm**	**100% -50 mm**	**80% -12.5 mm**	**100% -50 mm**	**80% -12.5 mm**
Metallurgical Results:	**CL-1**	**CL-10**	**CL-2**	**CL-11**	**CL-3**	**CL-12**
Extracted, g/t Ag Mineralized Material	1.0	1.2	1.5	1.7	1.7	2.8
Tail Screen, g/t Ag	5.4	4.6	5.4	3.7	7.5	8.7
Calculated Head, g/t Ag Mineralized Material	6.4	5.8	6.9	5.4	9.2	11.5
Average Head, g/t Ag Mineralized Material	6.3	6.3	5.2	5.2	10.9	10.9
NaCN Consumed, kg/t Mineralized Material	0.95	0.80	0.41	0.53	0.56	0.77
Lime Added, kg/t Mineralized Material	2.3	2.3	2.4	2.4	1.9	1.9
Final Solution pH	10.0	10.3	10.7	10.3	10.6	10.1
pH After Rinse	10.1	10.6	10.8	10.6	10.5	10.3
Leach/Rinse Cycle, Days	99	89	98	90	98	90

Source: *MLI (2021)*

TABLE 13.19 DRILL CORE COMPOSITES COLUMN LEACH TESTS RESULTS - 2							
Composite:	**4628-047**		**4628-048**			**4628-049**	
Drill Hole:	**SCD-009/010**		**SCD-012**			**SCD-013**	
Mineralize Zone:	**Cabeza Blanca**		**Japoneses**			**Japoneses**	
Mineralization Type:	**Stockwork/ Mixed**		**Stockwork**			**Stockwork/ Mixed**	
Feed Size	**100% -50 mm**	**80% -12.5 mm**	**100% -50 mm**	**80% -12.5 mm**		**100% -50 mm**	**80% -12.5 mm**
Metallurgical Results	**CL-4**	**CL-13**	**CL-5**	**CL-14**	**CL-15**	**CL-6**	**CL-16**
Extraction: % of total							
1st Effluent	6.7		11.2			15.5	
in 5 days	20.9	9.7 2)	26.8	9.9 2)	23.2 3)	27.5	16.7 2)
in 10 days	38.0	55.1	44.5	53.1	51.1	39.1	47.3
in 15 days	45.1	62.6	52.1	62.3	59.9	45.0	54.1
in 20 days	49.5	66.6	57.2	67.7	64.6	49.0	58.1
in 30 days	55.4	71.1	63.7	74.3	69.8	53.9	63.3
in 40 days	59.0	73.3	68.4	77.9	72.6	57.8	66.3
in 50 days	61.5	74.8	71.7	79.6	74.2	61.0	68.5
in 60 days	63.3	74.8	74.0	79.6	74.2	63.6	68.5
in 70 days	64.1	76.5	74.2	82.2	76.7	65.7	70.7
in 80 days	64.1	76.0	77.4	82.2	76.7	65.7	70.7
in 90 days	66.1	77.9	77.9	83.3	77.8	67.7	--
in 100 days	--	--	79.6	--	--	68.8	--
End of Leach/Rinse	66.1	78.6	81.5	83.3	77.8	69.2	71.4
Extracted, g/t Au Mineralized Material	0.41	0.44	0.22	0.20	0.21	0.27	0.30
Tail Screen, g/t Au	0.21	0.12	0.05	0.04	0.06	0.12	0.12
Calculated Head, g/t Au Mineralization	0.62	0.56	0.27	0.24	0.27	0.39	0.42
Average Head, g/t Au Mineralized Material	0.64	0.64	0.24	0.24	0.24	0.41	0.41

TABLE 13.19
DRILL CORE COMPOSITES COLUMN LEACH TESTS RESULTS - 2

Composite:	**4628-047**		**4628-048**			**4628-049**	
Drill Hole:	**SCD-009/010**		**SCD-012**			**SCD-013**	
Mineralize Zone:	**Cabeza Blanca**		**Japoneses**			**Japoneses**	
Mineralization Type:	**Stockwork/ Mixed**		**Stockwork**			**Stockwork/ Mixed**	
Feed Size	**100% -50 mm**	**80% -12.5 mm**	**100% -50 mm**	**80% -12.5 mm**		**100% -50 mm**	**80% -12.5 mm**
Metallurgical Results	**CL-4**	**CL-13**	**CL-5**	**CL-14**	**CL-15**	**CL-6**	**CL-16**
Ag Extraction, % of Total	7.0	25.0	11.1	11.1	28.6	18.8	23.9
Extracted, g/t Ag Mineralized Material	0.8	1.7	0.3	0.4	0.4	0.6	1.1
Tail Screen, g/t Ag	10.6	5.1	2.4	3.2	1.0	2.6	3.5
Calculated Head, g/t Ag Mineralized Material	11.4	6.8	2.7	3.6	1.4	3.2	4.6
Average Head, g/t Ag Mineralized Material	13.2	13.2	2.9	2.9	2.9	5.3	5.3
NaCN Consumed, kg/t Mineralized Material	0.34	0.44	0.35	0.40	0.46	0.32	0.42
Lime Added, kg/t Mineralized Material	2.1	2.1	13.2	1.8	1.8	1.3	1.3
Final Solution pH	10.8	11.1	11.0	10.8	10.8	10.6	11.2
pH After Rinse	10.5	11.1	11.2	11.2	11.0	11.0	10.9
Leach/Rinse Cycle, Days	91	96	110	96	96	103	89

Source: *MLI (2021)*

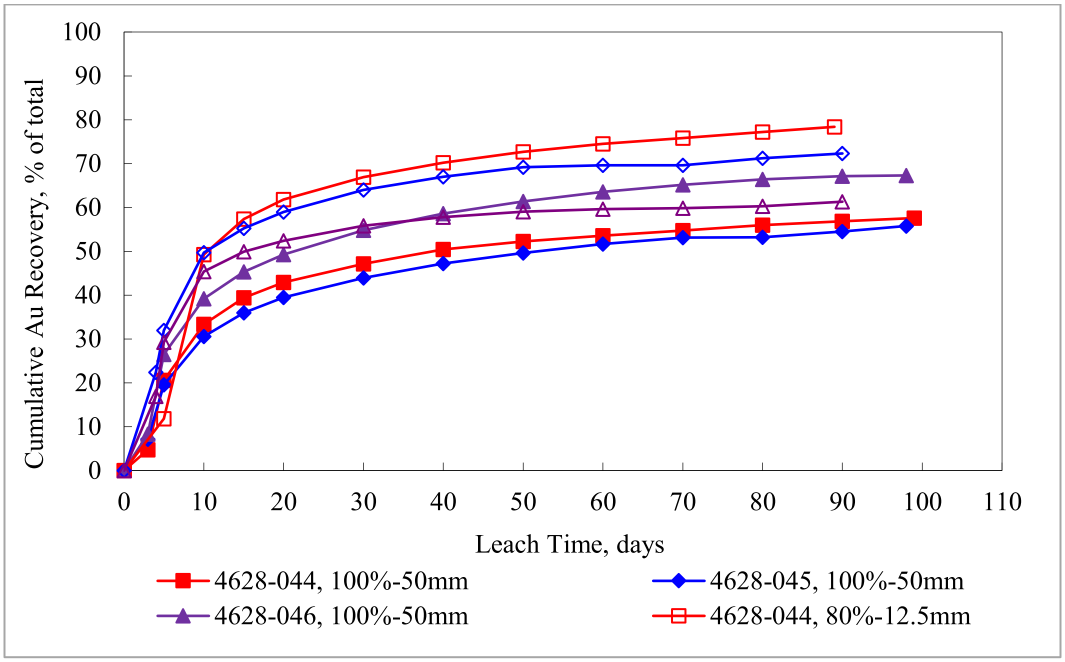
TABLE 13.20 DRILL CORE COMPOSITES COLUMN LEACH TESTS RESULTS - 3						
Composite:	**4628-050**		**4628-051**		**4628-052**	
Drill Hole:	**SCD-014**		**SCD-014**		**SCD-022**	
Mineralize Zone:	**Japoneses**		**Japoneses**		**Buena Suerte**	
Mineralization Type:	**Stockwork**		**Stockwork**		**Stockwork**	
Feed Size	**100% -50 mm**	**80% -12.5 mm**	**100% -50 mm**	**80% -12.5 mm**	**100% -50 mm**	**80% -12.5 mm**
Metallurgical Results	**CL-7**	**CL-17**	**CL-8**	**CL-18**	**CL-9**	**CL-19**
Extraction: % of total						
1st Effluent	6.5		15.6		7.0	
in 5 days	13.1	11.2[2)]	27.8	25.3[2)]	24.4	8.5[2)]
in 10 days	22.1	44.1	39.9	50.0	40.5	44.0
in 15 days	28.6	50.9	46.3	59.5	48.0	52.9
in 20 days	33.8	55.0	50.9	64.4	52.4	58.0
in 30 days	40.2	59.5	57.7	70.5	58.8	63.7
in 40 days	44.7	62.9	62.4	74.3	63.4	66.8
in 50 days	48.4	66.0	65.2	76.3	66.4	68.9
in 60 days	49.9	66.7	65.2	76.3	68.1	70.1
in 70 days	49.9	67.9	69.4	78.9	68.5	70.2
in 80 days	52.7	68.7	69.4	78.9	68.5	70.5
in 90 days	--	--	71.4	78.9	69.7	71.1
End of Leach/Rinse	53.6	71.0	71.4	78.9	70.1	71.1
Extracted, g/t Au Mineralized Material	0.15	0.22	0.15	0.15	0.47	0.54
Tail Screen, g/t Au	0.13	0.09	0.06	0.04	0.20	0.22
Calculated Head, g/t Au Mineralized Material	0.28	0.31	0.21	0.19	0.67	0.76
Average Head, g/t Au Mineralized Material	0.32	0.32	0.21	0.21	0.76	0.76
Ag Extraction, % of Total	21.4	31.3	5.6	16.7	22.6	42.9

TABLE 13.20
DRILL CORE COMPOSITES COLUMN LEACH TESTS RESULTS - 3

Composite:	**4628-050**		**4628-051**		**4628-052**	
Drill Hole:	**SCD-014**		**SCD-014**		**SCD-022**	
Mineralize Zone:	**Japoneses**		**Japoneses**		**Buena Suerte**	
Mineralization Type:	**Stockwork**		**Stockwork**		**Stockwork**	
Feed Size	**100% -50 mm**	**80% -12.5 mm**	**100% -50 mm**	**80% -12.5 mm**	**100% -50 mm**	**80% -12.5 mm**
Metallurgical Results	**CL-7**	**CL-17**	**CL-8**	**CL-18**	**CL-9**	**CL-19**
Extracted, g/t Ag Mineralized Material	0.3	0.5	0.1	0.2	0.7	0.9
Tail Screen, g/t Ag	1.1	1.1	1.7	1.0	2.4	1.2
Calculated Head, g/t Ag Mineralized Material	1.4	1.6	1.8	1.2	3.1	2.1
Average Head, g/t Ag Mineralized Material	2.7	2.7	1.6	1.6	3.5	3.5
NaCN Consumed, kg/t Mineralization	0.47	0.52	0.30	0.36	0.74	0.64
Lime Added, kg/t Mineralized Material	1.7	1.7	1.4	1.4	3.1	3.1
Final Solution pH	9.9	10.6	9.9	10.9	10.0	10.2
pH After Rinse	10.1	10.9	10.1	9.9	8.8	10.0
Leach/Rinse Cycle, Days	89	89	96	95	98	90

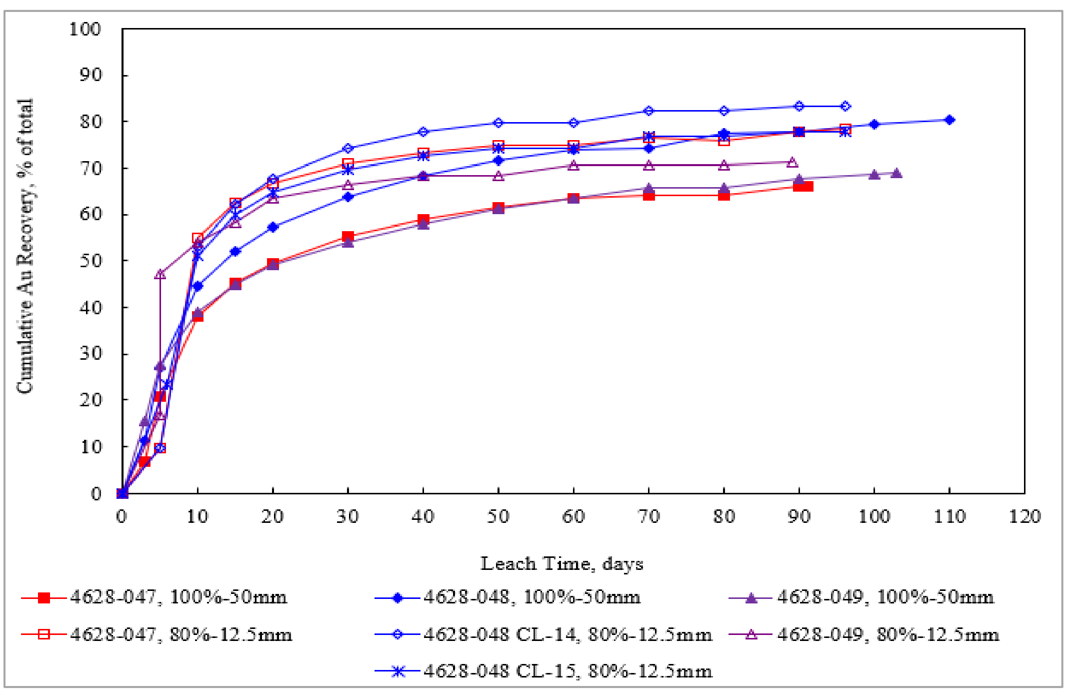
Source: *MLI (2021)*

FIGURE 13.7 GOLD LEACH RATE PROFILES, COLUMN LEACH TESTS, DRILL CORE COMPOSITES



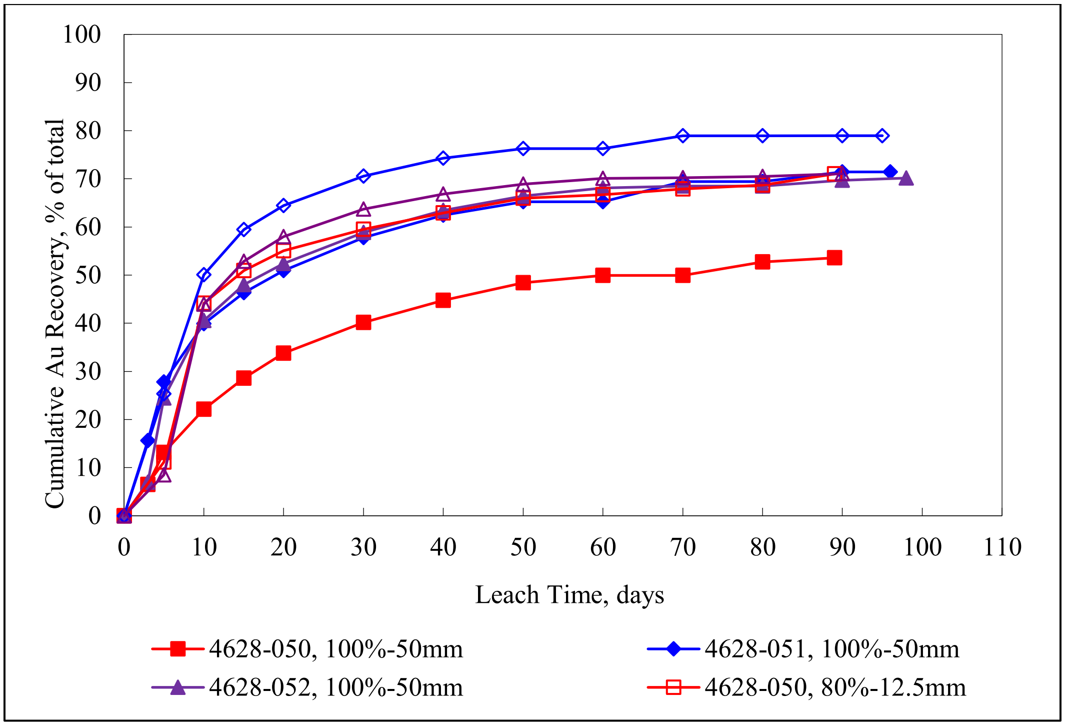
Source: *MLI (2021)*

FIGURE 13.8 GOLD LEACH RATE PROFILES, COLUMN LEACH TESTS, DRILL CORE COMPOSITES



Source *: MLI (2021)*

FIGURE 13.9 GOLD LEACH RATE PROFILES, COLUMN LEACH TESTS, DRILL CORE COMPOSITES



Source: *MLI (2021)*

13.2 SUMMARY AND CONCLUSIONS

A summary of the metallurgical test results on Cerro Caliche mineralization is presented in Table 13.21.

TABLE 13.21
MAJOR SUMMARY OF CERRO CALICHE TEST RESULTS

Item	Unit	Value	Source
Gold Extraction	%	73.6	MLI-4628
Silver Extraction	%	26.7	MLI-4628
Crush Size – Option 1	mm	100% -50 mm	MLI-4628
Crush Size – Option 2	mm	80% -12.5 mm	MLI-4628
Lime Consumption, leaching	kg/t	1.13	MLI-4628
NaCN consumption	kg/t	0.59	MLI-4628
Cyanide Leach Cycle Times	Time, Days	90-100	MLI-4628

Source: *D.E.N.M. (2021)*

The drilling and sampling by Sonoro and metallurgical testing by MLI conducted for the Cerro Caliche Heap Leach Project are sufficiently representative and complete to support this PEA.

14.0 MINERAL RESOURCE ESTIMATES

The Mineral Resource Estimate presented herein for the Sonoro Cerro Caliche Project has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1, and in conformity with generally accepted "CIM Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Mineral Resources have been classified in accordance with the "CIM Standards on Mineral Resources and Reserves: Definition (2014) and Best Practices (2019)" as adopted by CIM Council.

> *A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.*
>
> *An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.*
>
> *An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. Confidence in the estimate of an Inferred Mineral Resource is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

The Authors responsible for this Technical Report section are Messieurs Fred Brown, P.Geo., and Eugene Puritch, P.Eng., FEC, CET, both of P&E, and both independent Qualified Persons in terms of National Instrument 43-101 by reason of education, affiliation with a professional association, and past relevant work experience. A draft copy of this Technical Report has been reviewed by Sonoro for factual errors.

Although the Authors are not experts with respect to environmental, permitting, legal, title, taxation, socio-economic, marketing, or political matters, they are not aware of any unusual factors relating to these matters that may materially affect the estimated Mineral Resources as of the effective date of this Technical Report.

The Authors consider that the Mineral Resource Estimate and Mineral Resource classification represent a reasonable estimation of the global mineralization for the Cerro Caliche Project with regard to compliance with generally accepted industry standards and guidelines, the methodology used for estimation, the classification criteria used and the actual implementation of the methodology in terms of Mineral Resource estimation and reporting.

14.1 DATA SUPPLIED

Sonoro supplied exploration data as csv format tables for the Cerro Caliche Project. The supplied tables contain collar, survey, assay, lithology and bulk density data. The assay table contains Au g/t and Ag g/t grades. The coordinate system used is NAD 27, UTM Zone 12. The database contains a total of 419 drill holes that contribute directly to the Mineral Resource Estimate (Table 14.1). A plan view of the drill holes is presented in Appendix A.

The Cerro Caliche Deposit extends approximately 3 km along strike (Figure 14.1).

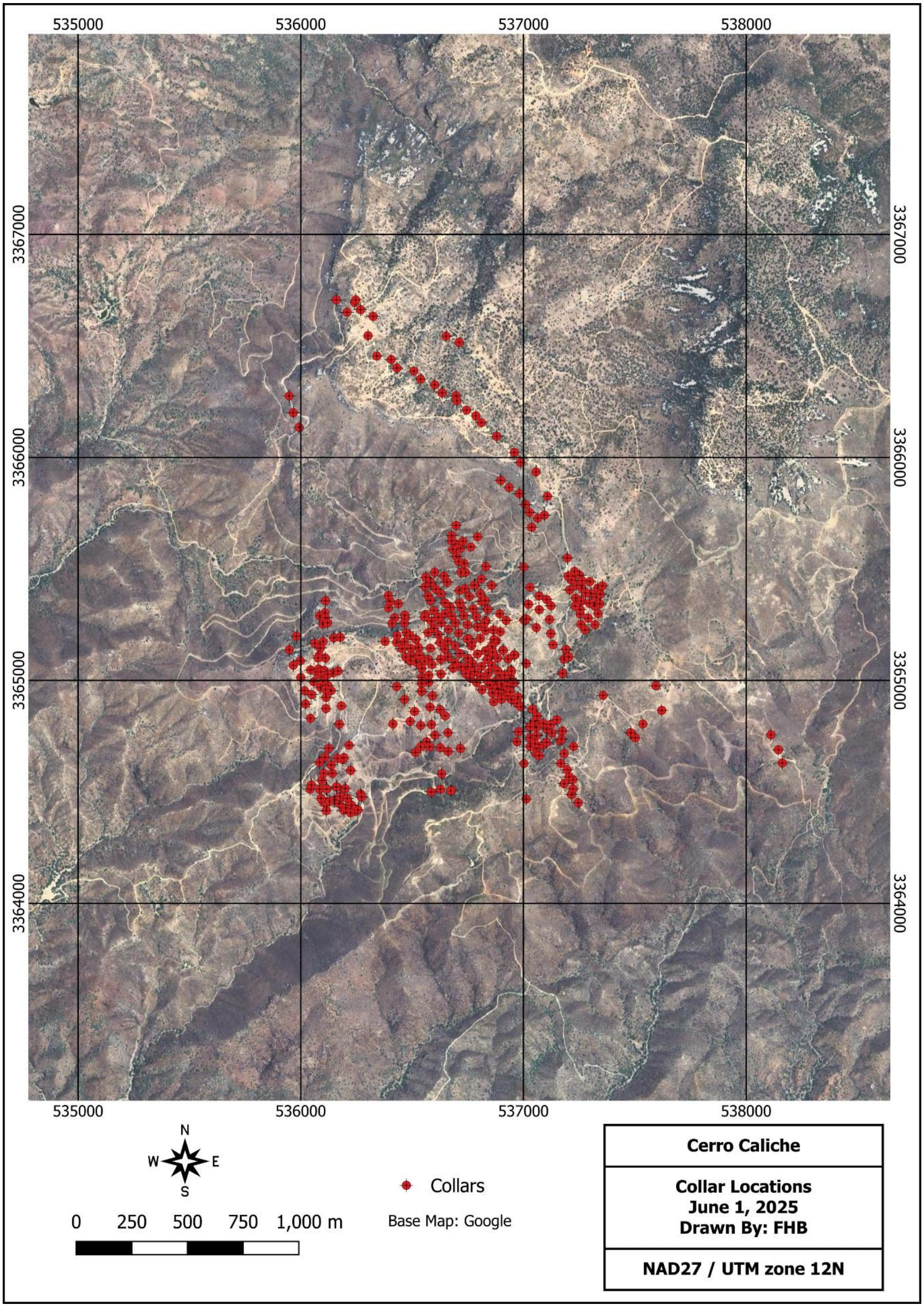
TABLE 14.1
DRILL HOLE DATABASE SUMMARY

Type	Count	Total (m)
Diamond drill holes	43	6,618.40
Reverse circulation drill holes	376	40,146.74
Total	**419**	**46,765.14**

Industry standard validation checks were carried out by the Authors on the supplied database, and minor corrections made where necessary. The Authors typically validate a Mineral Resource database by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields.

No significant errors were found with the supplied database. The Authors consider that the database is suitable for Mineral Resource Estimation.

FIGURE 14.1 CERRO CALICHE DRILLING



14.2 ECONOMIC CONSIDERATIONS

For the Mineral Resource Estimate, Sonoro selected the economic parameters listed in Table 14.2. The Authors have reviewed the economic parameters and consider that they are suitable for Mineral Resource estimation.

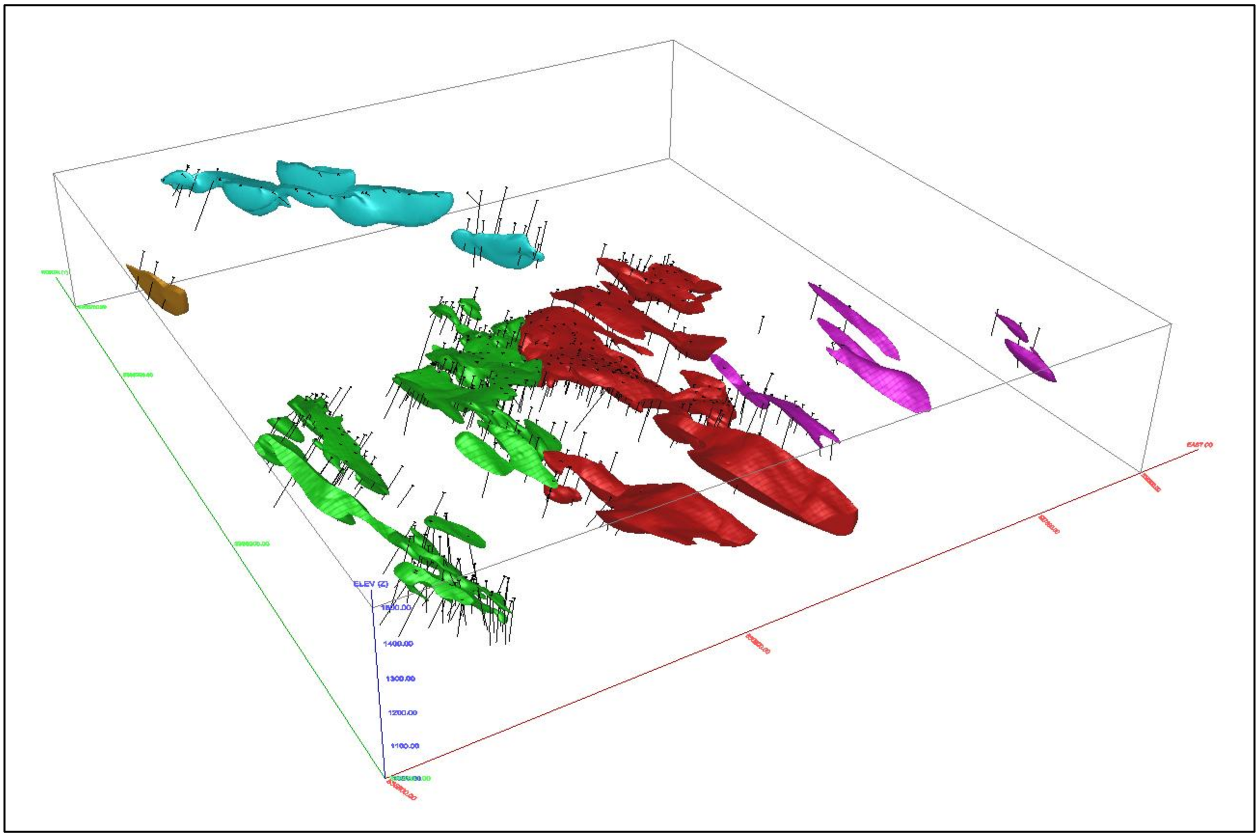
TABLE 14.2
ECONOMIC PARAMETERS

Parameter	Unit	Price
Gold Price	US$/oz	2,750
Silver Price	US$/oz	32
Gold Recovery	%	72
Silver Recovery	%	27
Au:Ag	229.2	
Process Cost	US$/t	7.25
G&A Cost	US$/t	1.25
Cut-off	AuEq g/t	0.13

14.3 MINERALIZED DOMAINS

Interpreted wireframes representing the Cerro Caliche mineralized system were supplied by Sonoro based on logged drill hole lithology, assay grades, structural interpretation and historical records. The Authors reviewed the supplied wireframes and used them to develop grade shells based on a 0.10 g/t Au envelope. A total of five domains were constructed using the Leapfrog™ Radial Basis Function, with contacts snapped directly to the selected drill hole intercepts (Figure 14.2 and Appendix B). The Authors utilized the domains to back-tag the assay, bulk density and composite tables with unique rock codes (Table 14.3).

FIGURE 14.2 MINERALIZED DOMAINS



Note: *Red = Central, Magenta = East, Cyan = North, Brown = Northwest, Green = West.*

TABLE 14.3 MINERALIZED DOMAINS		
Domain	**Rock Code**	**Strike Length (m)**
West	300	1,100
Northwest	310	300
North	350	1,200
Central	500	1,200
East	600	500

14.4 EXPLORATORY DATA ANALYSIS

The average nearest neighbour collar distance is 32 m. The average length of the diamond drill holes for all domains is 154 m, and the average length of the RC drill holes is 107 m. Summary statistics for the constrained assay data are listed in Table 14.4.

TABLE 14.4 ASSAY SUMMARY STATISTICS						
Au (g/t)	**Count**	**Mean**	**Std Dev**	**CoV**	**Minimum**	**Maximum**
West	5,640	0.37	1.50	4.05	0.001	46.50
Northwest	35	0.18	0.20	1.09	0.005	0.83
North	924	0.29	0.54	1.86	0.001	7.99
Central	5,728	0.29	0.73	2.49	0.001	35.00
East	437	0.25	0.70	2.74	0.003	11.85
Ag (g/t)	**Count**	**Mean**	**Std Dev**	**CoV**	**Minimum**	**Maximum**
West	5,640	2.53	6.36	2.51	0.001	153.00
Northwest	35	1.41	1.74	1.23	0.250	9.10
North	924	6.60	24.01	3.64	0.010	364.00
Central	5,728	2.55	6.84	2.68	0.001	223.20
East	437	1.59	4.31	2.72	0.010	64.80

Note: *N = sample population size, Std Dev = standard deviation, CoV = coefficient of variation.*

Bulk density measurements for the domains were recorded by Sonoro using the water immersion method on diamond drill core samples. Samples were collected at regular downhole intervals. The average bulk density is 2.58 t/m^3 (Table 14.5). The average bulk density value of the mineralized domains is 2.54 t/m^3, and the median bulk density value of the mineralized domains is 2.54 t/m^3.

TABLE 14.5 SUMMARY OF BULK DENSITY STATISTICS (T/M^3)						
Domain	**Count**	**Average**	**Std Dev**	**Minimum**	**Median**	**Maximum**
Waste	803	2.59	0.30	1.38	2.59	6.15
West	64	2.57	0.33	1.36	2.57	4.68
North	113	2.50	0.25	1.97	2.49	4.70
Central	32	2.61	0.05	2.52	2.60	2.74
Total	**1,012**	**2.58**	**0.29**	**1.36**	**2.58**	**6.15**

Note: *Std Dev = standard deviation.*

14.5 COMPOSITING

Constrained assay sample lengths within the defined mineralized domains range from 0.20 to 5.05 m, with an average sample length of 1.52 m and a median of 1.52 m. Based on the median length of 1.52 m, all constrained assay samples were composited to this length in order to ensure equal sample support. Length-weighted composites were calculated within the defined mineralized domains. Residual composites less than 0.76 m were discarded.

The composite data were visually validated against the mineralized domains. Composite summary statistics are listed in Table 14.6.

TABLE 14.6 COMPOSITE SUMMARY STATISTICS						
Ag (g/t)	**Count**	**Mean**	**Std Dev**	**CoV**	**Minimum**	**Maximum**
West	5,396	2.60	6.26	2.41	0.001	136.64
Northwest	32	1.49	1.78	1.20	0.25	9.10
North	842	6.84	24.06	3.52	0.001	346.24
Central	5,591	2.58	6.64	2.58	0.001	208.62
East	411	1.64	4.29	2.61	0.01	61.76
Total	**12,272**	**2.85**	**8.88**	**3.12**	**0.001**	**346.24**
Au (g/t)	**Count**	**Mean**	**Std Dev**	**CoV**	**Minimum**	**Maximum**
West	5,396	0.38	1.43	3.78	0.0001	42.52
Northwest	32	0.19	0.20	1.04	0.0114	0.82
North	842	0.29	0.48	1.69	0.001	7.49
Central	5,591	0.30	0.71	2.39	0.0001	34.19
East	411	0.27	0.70	2.60	0.0028	11.62
Total	**12,272**	**0.33**	**1.08**	**3.25**	**0.0001**	**42.52**

Note: *N = sample population size, Std Dev = standard deviation, CoV = coefficient of variation.*

14.6 TREATMENT OF EXTREME VALUES

Capping thresholds were determined by the analysis of individual composite log-probability distributions (See Appendix C). Composites were capped to the defined threshold prior to grade estimation (Table 14.7).

TABLE 14.7 CAPPING THRESHOLDS		
Domain	**Ag (g/t)**	**Au (g/t)**
West (300)	100	20
Northwest (310)	No Cap	No Cap
North (350)	270	No Cap
Central (500)	90	8
East (600)	20	3

14.7 CONTINUITY ANALYSIS

For the Cerro Caliche mineralized domains, median indicator variograms of uncapped composites within individual domains with sufficient informing data were developed.

Standardized spherical models were used to model the experimental semi-variograms (see Appendix D). Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for grade estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

14.8 BLOCK MODEL

A rotated block model was established with the block model limits selected so as to cover the extent of the mineralized domains (Table 14.8). The block model includes separate attributes for rock code, bulk density, volume percent inclusion, grade estimates and classification criteria.

Cross-sections and plans showing the block models are presented in Appendix E.

TABLE 14.8
BLOCK MODEL SETUP

Direction	Origin	Number of Blocks	Block Size (m)
Minimum X	536,200	600	5
Minimum Y	3,363,100	700	5
Minimum Z	1000	140	5
Rotation	30 degrees Counter Clockwise		

14.9 BULK DENSITY, GRADE ESTIMATION AND CLASSIFICATION

A bulk density value of 2.54 t/m^3 was assigned to each of the Cerro Caliche domains based on the median measurement of the mineralized domains.

Domain block grades for gold and silver were estimated by Inverse Distance Cubed ("ID^3") interpolation of capped composites using a minimum of four and a maximum of 12 composites, with a maximum of three composites per drill hole. A Nearest-Neighbour ("NN") model was also estimated using the same strategy for comparative purposes.

The orientation of the search ellipsoids was defined by the modeled domains, variography and observed grade trends. Composites were selected within a search ellipsoid oriented parallel to the observed mineralization. Search ellipsoids and grade estimation were constrained within the individual mineralized domains, which define hard boundaries for grade estimation.

The parameters used to define the classification limits included the availability of bulk density information, spatial analysis, drill hole spacing, and the observed continuity of the mineralization. Mineral Resources were classified algorithmically based on the local drill hole spacing within each individual mineralized domain. Estimated blocks within 30 m of three or more drill holes were classified as Measured Mineral Resources, and blocks within 60 m of two or more drill holes were classified as Indicated Mineral Resources. Blocks within 120 m of a drill hole were classified as Inferred Mineral Resources. Subsequent to the initial classification, blocks were re-classified using a maximum a-posteriori selection pass that corrected isolated classification artifacts and consolidated areas of similar classification into continuous shapes.

Classification block model plans and cross-sections are presented in Appendix F.

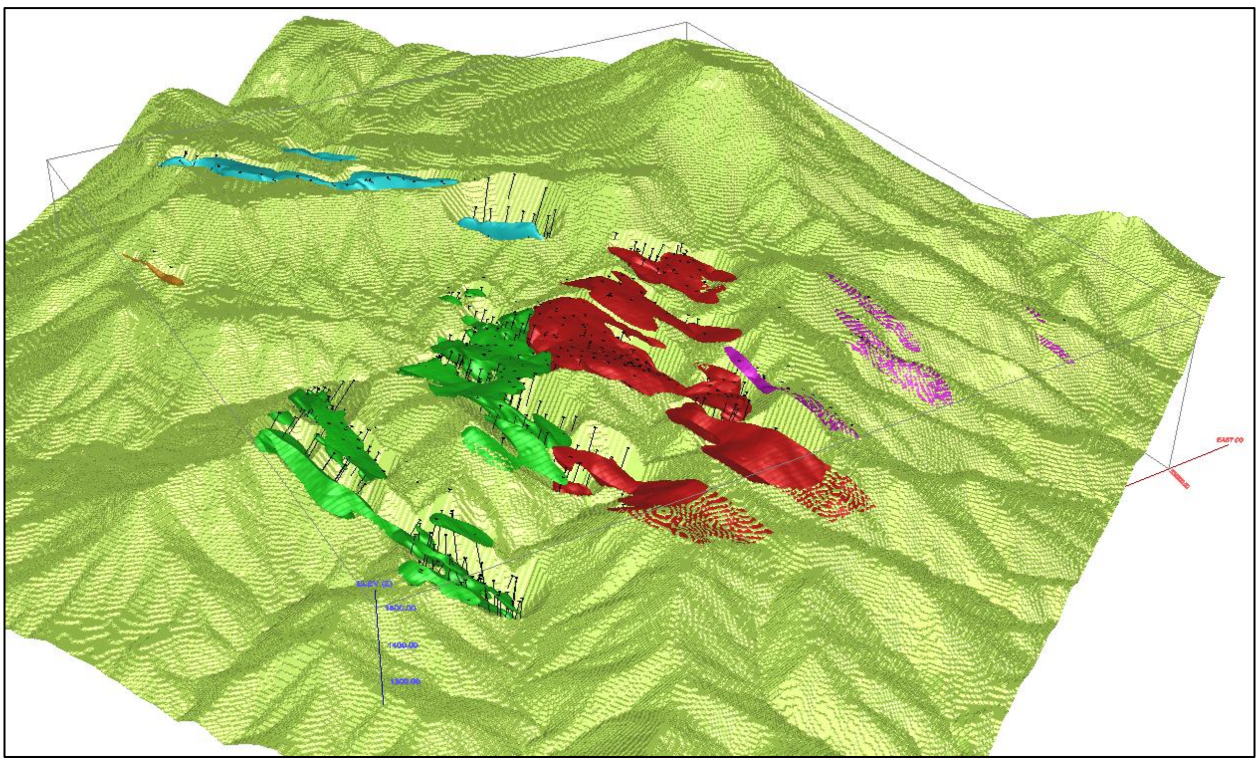
14.10 MINERAL RESOURCE ESTIMATE

National Instrument 43-101 incorporates by reference the definition of, among other terms, "Mineral Resource" from the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources & Mineral Reserves (the "CIM Definition Standards (2014)" and Best Practices Guidelines (2019)). Under the CIM Definition Standards, a Mineral Resource must demonstrate "reasonable prospects for eventual economic extraction".

The Cerro Caliche Mineral Resource has been estimated assuming oxide mineralization and surface mining scenarios only. Pit-constrained Mineral Resources as reported herein have been constrained within optimized pit shells. Pit optimization was performed using NPV Scheduler™ software (Figure 14.3 and Appendix G). The results from the optimized pit shells are used solely for the purpose of reporting Mineral Resources and include Measured, Indicated and Inferred Mineral Resources. Only Mineral Resources within the Cerro Caliche concessions are reported.

The Mineral Resource has an effective date of December 4, 2025 (Table 14.9).

FIGURE 14.3 OPTIMIZED PIT SHELLS



Note: *Red = Central, Magenta = East, Cyan = North, Brown = Northwest, Green = West.*

Table 14.9 **Mineral Resource Estimate (1-7)**							
Classification	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**	**Ag (g/t)**	**Ag (koz)**	**AuEq (g/t)**	**AuEq (koz)**
Measured	9,683	0.41	129	3.5	1,086	0.43	133
Indicated	42,070	0.36	489	3.8	5,144	0.38	511
Meas + Ind	**51,752**	**0.37**	**617**	**3.7**	**6,230**	**0.39**	**644**
Inferred	8,801	0.33	93	3.7	1,040	0.34	97

Notes:

1. *Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").*
2. *Mineral Resources have been reported using a cut-off of 0.13 g/t AuEq.*
3. *Mineral Resources are contained within an optimized pit shell.*
4. *Silver and Gold Equivalents were calculated from the interpolated block values using process recoveries and prices between the component metals to determine final AuEq values.*
5. *Mineral Resources are not Mineral Reserves until they have demonstrated economic viability. Mineral Resource Estimates do not account for a Mineral Resource's mineability, selectivity, mining loss, or dilution.*
6. *An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
7. *All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to sum precisely.*

14.11 MINERAL RESOURCE SENSITIVITY

The sensitivity of the Mineral Resource Estimate to changes in cut-off grade was examined by summarizing tonnes and grade at varying AuEq cut-off grades within the optimized pit shells (Table 14.10). The results suggest that the Mineral Resource model is relatively insensitive to small changes in cut-off grade.

Table 14.10 **Mineral Resource Sensitivity**							
Cut-off AuEq	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**	**Ag (g/t)**	**Ag (koz)**	**AuEq (g/t)**	**AuEq (koz)**
Measured							
0.50	2,048	1.02	67	7.6	499	1.05	69
0.45	2,453	0.93	73	7.0	552	0.96	75
0.40	2,944	0.84	80	6.5	612	0.87	82
0.35	3,575	0.76	87	5.9	677	0.78	90
0.30	4,411	0.67	95	5.3	753	0.69	98
0.25	5,527	0.59	105	4.74	841	0.61	108
0.20	7,082	0.51	115	4.2	945	0.52	119
0.15	8,965	0.44	125	3.7	1,051	0.45	130
0.13	**9,683**	**0.41**	**129**	**3.5**	**1,086**	**0.43**	**133**
0.10	10,624	0.39	132	3.3	1,127	0.40	137

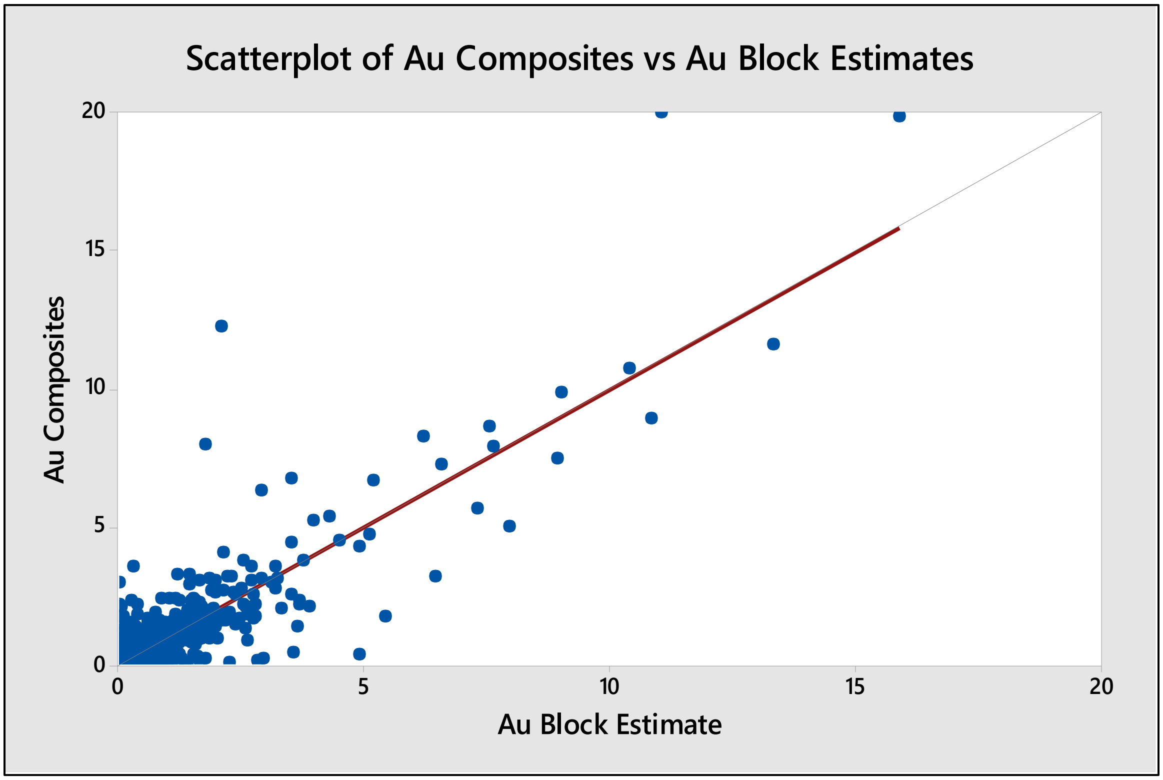
Table 14.10 Mineral Resource Sensitivity							
Cut-off AuEq	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**	**Ag (g/t)**	**Ag (koz)**	**AuEq (g/t)**	**AuEq (koz)**
Indicated							
0.50	7,894	0.87	220	9.6	2,448	0.91	231
0.45	9,471	0.80	244	8.8	2,675	0.84	255
0.40	11,461	0.73	270	8.0	2,934	0.77	282
0.35	14,074	0.66	300	7.1	3,232	0.69	314
0.30	17,619	0.59	335	6.31	3,572	0.62	351
0.25	22,814	0.52	379	5.5	4,000	0.54	396
0.20	29,798	0.45	427	4.7	4,485	0.47	447
0.15	38,412	0.38	473	4.0	4,972	0.40	495
0.13	**42,070**	**0.36**	**489**	**3.8**	**5,144**	**0.38**	**511**
0.10	46,945	0.34	506	3.5	5,348	0.35	529
Measured + Indicated							
0.50	9,943	0.90	288	9.2	2,947	0.94	300
0.45	11,924	0.83	317	8.4	3,227	0.86	331
0.40	14,405	0.75	349	7.7	3,545	0.79	364
0.35	17,649	0.68	386	6.9	3,908	0.71	403
0.30	22,030	0.61	430	6.1	4,326	0.63	449
0.25	28,341	0.53	483	5.3	4,842	0.55	504
0.20	36,880	0.46	542	4.6	5,430	0.48	566
0.15	47,377	0.39	598	4.0	6,024	0.41	625
0.13	**51,752**	**0.37**	**617**	**3.7**	**6,230**	**0.39**	**644**
0.10	57,569	0.35	638	3.5	6,475	0.36	666
Inferred							
0.50	1,483	0.72	34	11.2	536	0.77	37
0.45	1,843	0.67	40	9.9	586	0.71	42
0.40	2,278	0.62	45	8.7	639	0.66	48
0.35	2,829	0.57	52	7.7	698	0.60	55
0.30	3,537	0.52	59	6.6	754	0.55	62
0.25	4,641	0.46	68	5.6	836	0.48	72
0.20	6,366	0.39	80	4.6	933	0.41	84
0.15	8,234	0.34	90	3.8	1,015	0.36	95
0.13	**8,801**	**0.33**	**93**	**3.7**	**1,040**	**0.34**	**97**
0.10	9,544	0.31	95	3.5	1,061	0.33	100

14.12 VALIDATION

The block models were validated visually by the inspection of successive cross-section lines in order to confirm that the models correctly reflect the distribution of high-grade and low-grade values.

The average estimated block grades were compared to the average grade of composites within a block (Figure 14.4). The results fall within acceptable limits for linear grade estimation of partial volume block models.

FIGURE 14.4 CERRO CALICHE BLOCK CORRELATION



The average estimated block grades were compared to the average Nearest Neighbour block grade at a 0.001 g/t AuEq cut-off. The results fall within acceptable limits for linear grade estimation of partial volume block models (Table 14.11).

TABLE 14.11
COMPARISON OF BLOCK MODEL GRADE ESTIMATE AND NN AVERAGE BLOCK GRADES

Domain	Ag (g/t)	Ag NN (g/t)	Au (g/t)	Au NN (g/t)
West	2.3	2.3	0.31	0.31
Northwest	1.5	1.6	0.20	0.24
North	8.0	5.4	0.31	0.28
Central	1.8	1.8	0.25	0.25
East	1.5	1.6	0.02	0.03
Total	**2.6**	**2.4**	**0.26**	**0.26**

15.0 MINERAL RESERVE ESTIMATES

No NI 43-101 Mineral Reserve currently exists for the Cerro Caliche Project. This section is not applicable to this Technical Report.

16.0 MINING METHODS

16.1 INTRODUCTION

The Cerro Caliche Project consists of multiple deposits, all relatively shallow in depth, that lend themselves to conventional open pit mining methods. Multiple open pits will be developed over an area of 2.5 x 1.6 km that extend vertically to an elevation of approximately 1,120 masl.

A mine production plan has been developed for the Project that has been used in the financial analysis. This production plan utilizes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them to be classified as Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The open pits will require the excavation of two different materials:

- Waste rock: Will be stored in an external waste storage facility located at the southwest of the open pits area as well as in multiple in-pit storage facilities.; and
- Process plant feed: Will be treated through the Heap Leach (HL) facility located northwest of the open pits area.

The development of the mine production schedule entails several sequential steps:

- Performing pit optimizations to select the optimal ultimate pit shells;
- Designing operational pits (with ramps and benches) based on the selected optimal ultimate pit shell in the previous step;
- Designing intermediate pit phases (push-backs) to enhance the annual production schedule; and
- Developing a life-of-mine (LOM) production schedule.

16.2 PIT OPTIMIZATION

Pit optimization was completed using Geovia Whittle^{TM} software. The pit optimization analysis produces a series of nested pit shells, each containing mineralized material that is potentially economic according to a given geologic block model and a set of geotechnical and economic inputs. An optimal set of pit shells are then selected as the basis for the operational final pit designs.

Pit optimization was completed using the parameters shown in Table 16.1. Au and Ag prices, listed in Table 16.1, are based on an approximate average of September 30, 2025, three-year trailing averages and Consensus Economics long-term forecasts.

A series of optimized pit shells were generated by changing the revenue factor (RF) between 0.05 and 1.0 at 0.05 intervals. A RF of 1.0 corresponds to the base case metal prices listed in Table

16.1. The optimization results are shown graphically in Figure 16.1 (undiscounted and discounted net operating cash flows "NCF") and Figure 16.2 (potential process plant feed and waste tonnages). The NCF numbers in Figure 16.1 are indicative merit measures used to compare the different optimized pit shells and are based on revenues and operating costs that are calculated using the pit optimization parameters. These measures do not incorporate the detailed operating cost estimations reported in Section 21, capital costs (initial or sustaining), taxes, or closure costs, and therefore are not directly comparable to the actual Project economic merit measures (reported in Section 22). These results provide an estimate for the potentially economic portion of the Mineral Resource for each revenue factor as well as potential strip ratio. Figure 16.1 shows that the discounted value of net operating cash flows begins to level off at a RF of 0.8. Given the small sizes of optimized pits, large amounts of additional waste material are expected with the addition of benches and pit ramps. Therefore, the optimized pit shell corresponding to RF 0.8 was selected as the optimal ultimate set of pit shells to form the basis for further detailed final pit designs.

The tonnages shown in Figure 16.2 represent the potentially economic portion of the Mineral Resource contained in the optimized pit shells; however, the tonnages that will be reported in the production schedule will be derived from the operational final pit designs.

TABLE 16.1
CERRO CALICHE PIT OPTIMIZATION PARAMETERS

Parameter	Unit	Amount
Gold Price	US$/oz	2,900
Silver Price	US$/oz	33
Au HL Recovery	%	72
Ag HL Recovery	%	27
Au Refining Charges	US$/oz	5.00
Au Percent Payment	%	99.5
Au Transportation, Insurance, etc.	US$/oz	5.00
Ag Refining Charges	US$/oz	0.50
Ag Percent Payment	%	99.5
Ag Transportation, Insurance, etc.	US$/oz	1.00
NSR Royalty	%	0.5
Mineralization Mining Cost	$/t mined	2.25
Waste Rock Mining Cost	$/t mined	1.75
Heap Leach Processing Cost	$/t Leached	7.25
G&A Cost	$/t Leached	1.25
Cut-Off Grade	g/t AuEq	0.13
Pit Slopes for Optimization	All Rock	50°

FIGURE 16.1 PIT OPTIMIZATION NET OPERATING CASH FLOWS

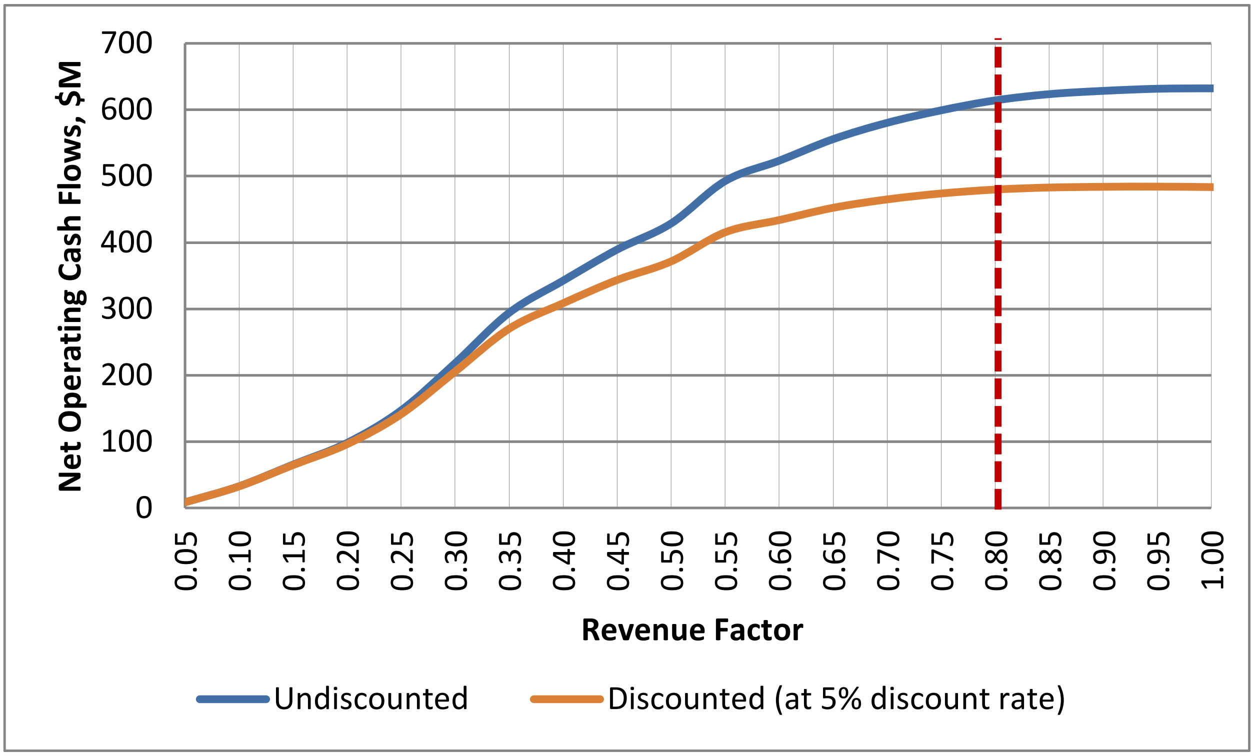
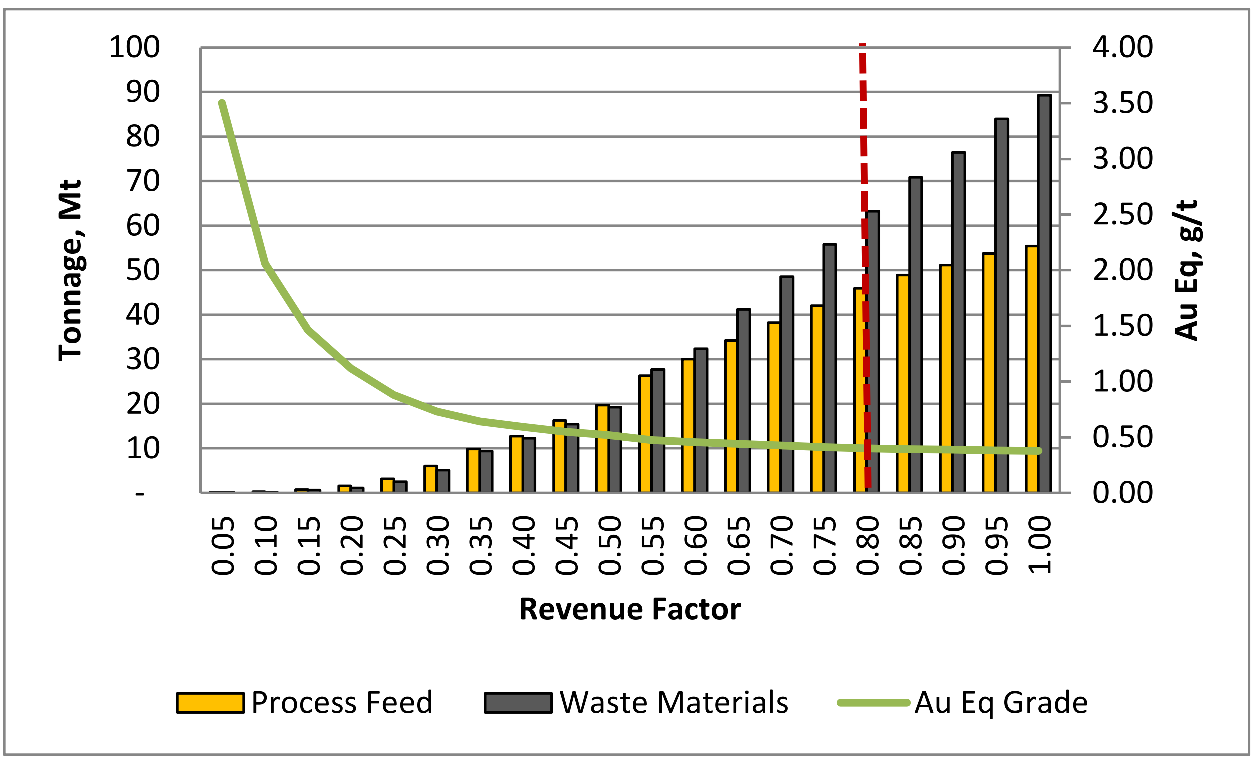


FIGURE 16.2 PIT OPTIMIZATION TONNAGES AND GRADE



16.3 PIT DESIGNS

Operational pit designs were created using the selected optimized pit shells corresponding to RF of 0.8. Benches and haul roads were added according to the guidelines shown in Table 16.2.

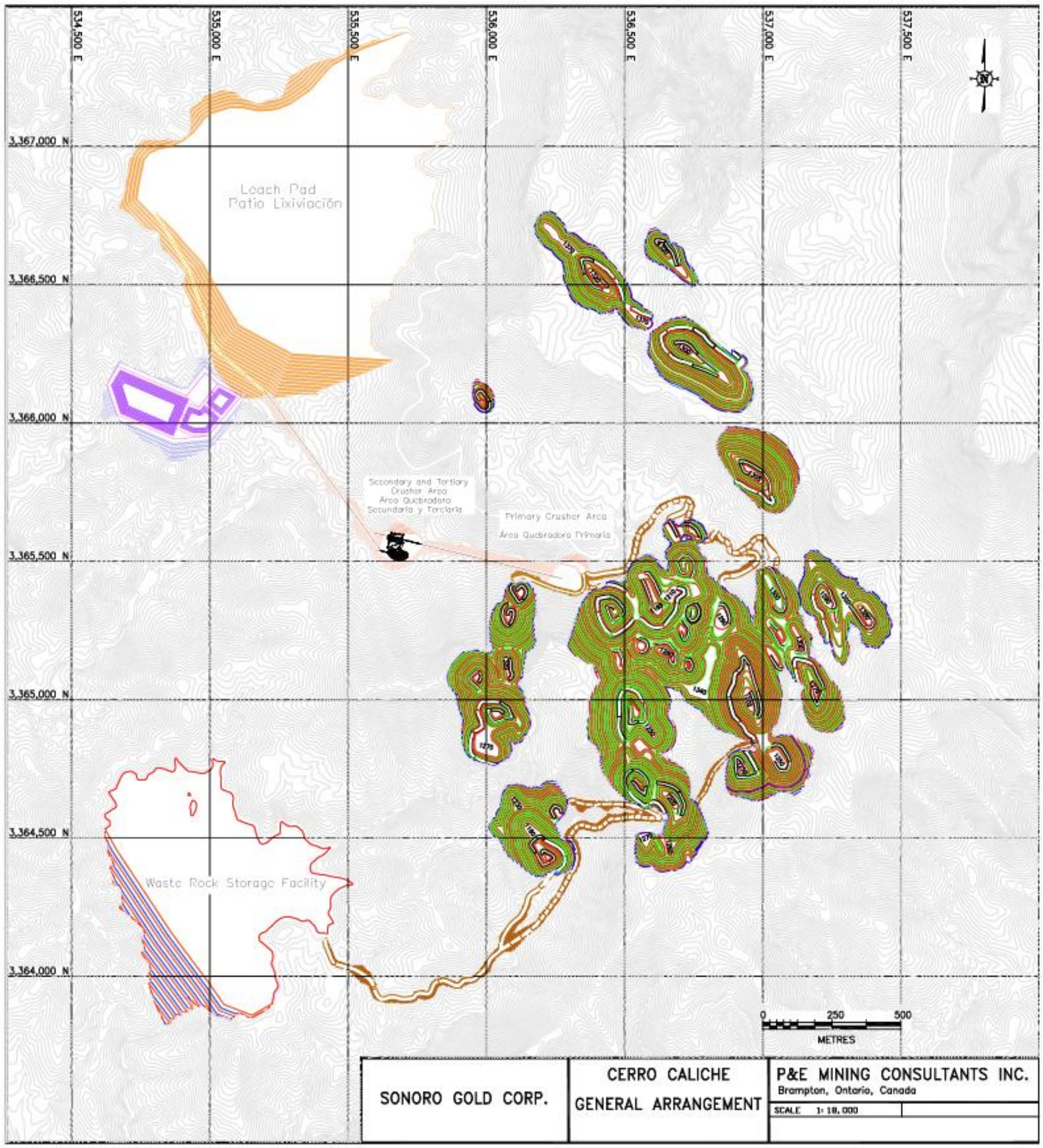
Figure 16.3 presents a plan view of the final pit designs and the main facilities.

The final pit designs contain 52.76 Mt of mineralized material grading 0.36 g/t Au and 3.7 g/t Ag with an overall AuEq grade of 0.37 g/t, and 82.09 Mt of waste material. The overall strip ratio is 1.6:1.

TABLE 16.2
PIT DESIGN PARAMETERS

Item	Unit	Value
Haul Road Assumptions		
Haul Road Width (double lane)	m	15
Haul Road Width (single lane)	m	10
Haul Road Grade (maximum)	%	10
Pit Wall Slope		
Bench Height	m	10
Bench Face Angle	degrees	65
Catch-bench Width	m	4
Inter-ramp Angle	degrees	49

FIGURE 16.3 FINAL PIT DESIGNS AND INFRASTRUCTURE



16.4 GEOTECHNICAL STUDIES

A geotechnical study has been completed for the Cerro Caliche Project in 2021 by A-Geommining Servicios De Ingenieria in a report titled "Analisis Geotecnico Y Evaluacion De Parametros De Diseno A Nivel De Ingenieria Conceptual Para El Sector Japoneses Y Buena Suerte". The pit slope angles listed in Table 16.2 are based on the A-Geomming study.

16.5 HYDROGEOLOGICAL STUDIES

No hydrogeological studies have been completed for this PEA to assess groundwater conditions.

16.6 MINING DILUTION AND MINING LOSSES

Dilution and losses will occur during mining. It is assumed that some waste rock and low-grade mineralized material surrounding the mineralized zones would be mixed with the planned mineralized material during mining, thereby causing dilution.

To address dilution, the Mineral Resource block model was regularized from a volume percent model to a whole block selective mining unit ("SMU") model. Regularizing resulted in waste and mineralized portions of a block being combined into a single block value. In some cases, the resulting block value may be below the applied cut-off value, in which case that block would be considered as a loss. In other cases, while the block grade may decrease due to waste dilution, the entire block remains above cut-off value. That would result in an increase in mineralized tonnage albeit at a lower grade. Hence, the SMU model is considered a diluted, mining recovered model and was used for open pit production scheduling.

The amount of dilution incorporated varies depending on the block size selectivity and the vein width. Table 16.3 compares the in-pit undiluted and diluted tonnes and grade and summarizes the expected net dilution. The net dilution incorporates both the total dilution and mining losses. Based on the Author's experience with similar mining operations and rock types, mining losses were assumed at 5%.

TABLE 16.3
NET DILUTION

Category	Mineralization (Mt)	Au (g/t)	Ag (g/t)	AuEq (g/t)
Undiluted[1]	49.398	0.38	3.94	0.39
Diluted[2]	52.762	0.36	3.74	0.37
% dilution	6.8%	5.4%	5.2%	5.4%

Notes: *1. Cut-off grade is $0.13 g/t AuEq.*
2. Combined dilution and mining loss.

16.7 POTENTIALLY MINEABLE PORTION OF THE MINERAL RESOURCE

Table 16.4 summaries the tonnages and grades of the potentially mineable portion of the Mineral Resource as well as the waste tonnages within the designed final pits, incorporating mining dilution and mining losses. These tonnages are used as the basis for the PEA production schedule.

Table 16.4 **Potentially Mineable Portion of the Mineral Resource (Diluted)**		
Item	**Unit**	**Value**
Total Material in Pits	Mt	134.85
Total Waste Material	Mt	82.09
Strip Ratio	w:o	1.6
HL feed	Mt	52.76
Au	g/t	0.36
Ag	g/t	3.7
AuEq	g/t	0.37

Note: *The PEA mine production plan utilizes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them to be classified as Mineral Reserves. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*

The total open pit HL feed of 52.76 Mt consists of 17.8% Measured Mineral Resource, 71.0% Indicated Mineral Resource, and 11.2% Inferred Mineral Resource. Table 16.5 summarizes the breakdown of the Mineral Resource by classification.

Table 16.5 **Open Pit Feed Classification**				
Mineral Resource	**Feed (Mt)**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)**
Measured	9.41	0.40	3.4	0.42
Indicated	37.46	0.35	3.8	0.37
Total Meas & Ind	**46.86**	**0.36**	**3.8**	**0.38**
Inferred	5.90	0.32	3.5	0.34

16.8 OPEN PIT SEQUENCING

The mining area consists of multiple small open pits developed over an area of 2.5 x 1.6 km. Pit sequencing was developed considering maximizing the Project NPV as well as creating space for in-pit waste storage early in the mine life.

16.9 PRODUCTION SCHEDULE

The LOM production schedule was generated on an annual basis. As shown in Table 16.6 and presented in Figure 16.4, the mine production schedule consists of one pre-production year (pre-stripping) followed by 10 years of active mine/HL production. The last production year is a partial year.

The target heap leaching rate is approximately 5.84 Mt per year, or 16,000 t per day. Over the LOM, the open pits will produce 52.76 Mt of HL feed material grading 0.36 g/t Au and 3.7 g/t Ag for 0.37 g/t AuEq.

Total waste material mined is 82.09 Mt with a LOM strip ratio of 1.6:1. Waste material will be stored in an external waste storage facility located at the southwest of the pits area as well as in multiple in-pit facilities after they have been mined out, as shown in Figure 16.5. There will be no temporary process feed stockpile created near the open pit. All mineralized material will be transported directly to crushers and then to the Heap Leaching facility.

FIGURE 16.4 MINE PRODUCTION SCHEDULE

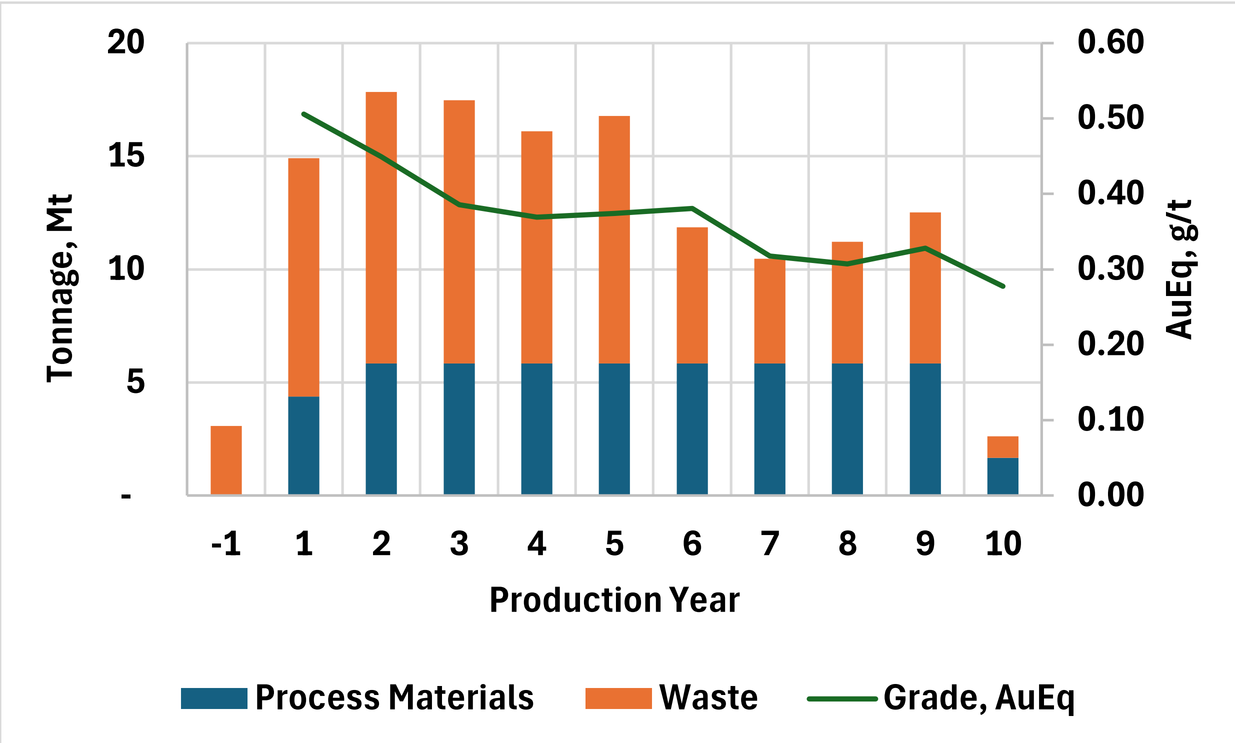
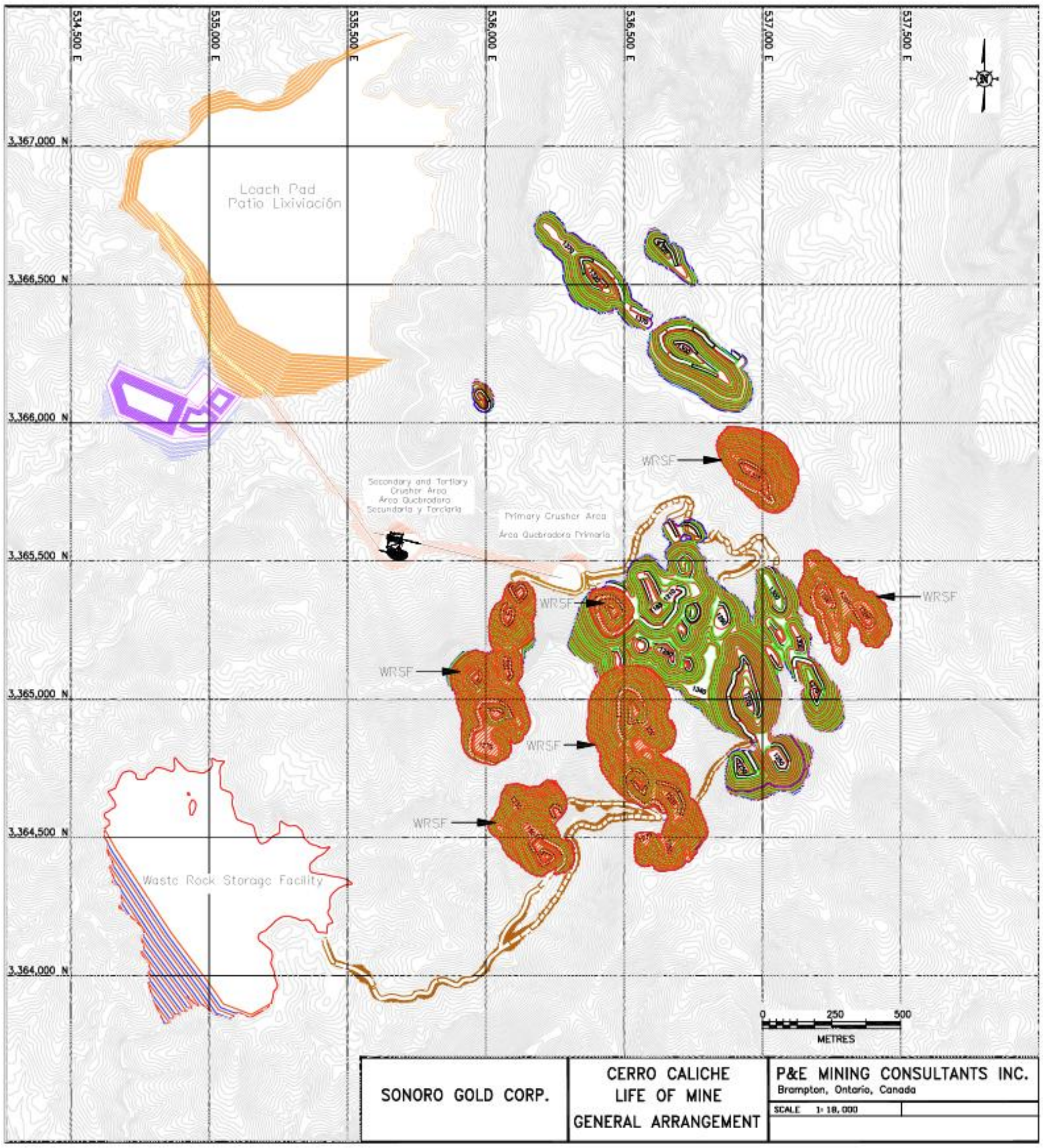


TABLE 16.6 **MINE PRODUCTION SCHEDULE**										
Production Year	**Material Mined (kt)**	**Process Materials**					**Waste**			**Strip Ratio**
		Total (kt)	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)**	**AuEq (koz)**	**Total (kt)**	**Stored Ex-pit (kt)**	**Stored In-pit (kt)**	
-1	3,074	-	0	0		-	3,074	3,074	-	
1	14,916	4,380	0.48	5.2	0.51	71.2	10,536	10,536	-	2.4
2	17,841	5,840	0.44	2.9	0.45	84.3	12,001	5,491	6,510	2.1
3	17,479	5,840	0.37	3.4	0.39	72.4	11,640	3,866	7,774	2
4	16,097	5,840	0.34	5.8	0.37	69.3	10,257	-	10,257	1.8
5	16,768	5,840	0.35	6.3	0.37	70.2	10,929	8,551	2,377	1.9
6	11,856	5,840	0.37	3	0.38	71.5	6,016	-	6,016	1
7	10,471	5,840	0.31	2.4	0.32	59.6	4,631	-	4,631	0.8
8	11,217	5,840	0.29	3	0.31	57.7	5,377	-	5,377	0.9
9	12,514	5,840	0.32	2.5	0.33	61.5	6,674	-	6,674	1.1
10	2,619	1,664	0.27	2	0.28	14.8	955	-	955	0.6
LOM	**134,852**	**52,762**	**0.36**	**3.7**	**0.37**	**632.7**	**82,090**	**31,518**	**50,572**	**1.6**

FIGURE 16.5 CERRO CALICHE END-OF-LIFE MINE SITE PLAN



16.10 OPEN PIT MINING PRACTICES

The Cerro Caliche Project consists of a relatively shallow deposit that lends itself to conventional truck-and-shovel open pit mining methods. It is assumed that the Cerro Caliche open pit mining will be done by a contractor. All drilling, blasting, loading, hauling operations and equipment maintenance will be performed by a contractor. The Owner will supervise the contractor with a team of technical staff.

16.10.1 Drilling and Blasting

Drilling operations will be performed using a 25 cm diameter blasthole drill for 10 m high benches. Blasting of the rock will be carried out using an ammonium nitrate fuel oil mixture (“ANFO”), which will be loaded by a bulk explosives truck directly into the drill holes. Blast initiation will be carried out using non-electric detonators and booster charges. The assumed powder factor is 0.76 kg/m^3 (0.3 kg/t).

16.10.2 Loading and Hauling

Diesel powered hydraulic excavators with a 6 m^3 heavy rock bucket will be used to excavate and load the blasted rock. The excavators will load the 55-tonne off-highway haul trucks in a 5-pass loading match.

Loading operations will also be supported by a wheel loader with a 5.9 m^3 rock bucket. Approximately, 15 to 20% of the mine haul truck loading will be performed by the wheel loader.

16.10.3 Pit Dewatering

The open pits will likely experience groundwater seepage in addition to regular precipitation events. No quantitative information was available to adequately predict the expected water inflow into the pits.

Skid or trailer mounted centrifugal pumps will be staged up the side of the pits by the mining contractor to remove water from the pit sump locations during pit development.

16.10.4 Auxiliary Pit Services and Support Equipment

The primary mining operations will be supported by a fleet of support equipment consisting of Caterpillar D10 size class bulldozers with ripper attachments, Caterpillar 14 M class graders as well as a Komatsu D375A class wheel dozer, water truck, maintenance vehicles, and service vehicles.

16.10.5 Waste Material Storage

Over the LOM, 82.09 t of waste material will be generated from the open pits. This waste will be stored in an external waste storage facility located to the Southwest of the mining area as well as in several mined-out in-pit storage facilities, as shown in Figure 16.5. A summary of the waste storage plan is shown in Table 16.7. An external waste storage facility will be required during the early years of mine life until some open pits are mined out and become available for waste storage. During the first two years of mining (pre-production year and first production year), all waste material will be stored in the external waste facility. Starting in the second production year, in-pit storage will become available. Over the LOM, 31.52 Mt (38%) of waste will be stored in the external waste facility, and 50.57 Mt (62%) will be stored in-pit.

TABLE 16.7 WASTE DISPOSAL LOCATION			
Production Year	**External Facility (Mt)**	**In-pit (Mt)**	**Total Waste (Mt)**
-1	3.07	-	3.07
1	10.54	-	10.54
2	5.49	6.51	12
3	3.87	7.77	11.64
4	-	10.26	10.26
5	8.55	2.38	10.93
6	-	6.02	6.02
7	-	4.63	4.63
8	-	5.38	5.38
9	-	6.67	6.67
10	-	0.95	0.95
LOM	**31.52**	**50.57**	**82.09**

16.10.6 Support Facilities

The Cerro Caliche Mine will require mine offices, change house facilities, maintenance facilities, warehousing and cold storage areas. A mine office will be provided for mine management, engineering, geology and survey services. These are part of the Project infrastructure described in Section 18.

A maintenance shop provided by the contractor will provide open pit support services. The mine maintenance facility will consist of a truck shop which will include a wash facility, welding equipment and a dedicated preventive maintenance bay. The facility will have adjoining indoor parts storage and tool crib. A fuel and lube station will be strategically located near the maintenance facility and main haul road for equipment access. A mobile truck mounted fuel and lube system will be available to service less mobile equipment in the field.

16.10.7 Mining Manpower

Mining operators and maintenance crews will be provided by the mining contractor. The Cerro Caliche mining operation will require a small Owner's workforce of technical, engineering, geology and surveying staff consisting approximately of 21 personnel, as summarized in Table 16.8.

TABLE 16.8 OWNER'S STAFF	
Year	**Requirements**
Mine Superintendent	1
Mine Supervisor	3
Mine Clerk	2
Mine Planner	1
Junior Mine Planner	1
Senior Geologist	1
Junior Geologist	3
Surveyor	2
Survey Technician	3
Grade Control Technician	4
Total	**21**

17.0 RECOVERY METHODS

17.1 SUMMARY

This section describes the recovery methods implemented in the design of the crushing and process facilities for the Cerro Caliche Project. The preliminary test work presented in Section 13 were used as a basis for flowsheet development and design criteria. The process plant design for this PEA is based on a nominal 12,000 tpd (Years 1) and a nominal 16,000 tpd (Years 2-10) of mineralized material with average grades of 0.36 g/t Au and 3.7 g/t Ag based on the updated Mineral Resource Estimate and mine plan.

The process plant flowsheet design comprises of three-stage conventional crushing, material handling of crushed product and loading onto the lined heap pads. Solution ponds and pumping systems with a drip pipe arrangement allows irrigation of loaded mineralized material and subsequent collection of the pregnant solution. The pregnant solution is pumped to two trains of carbon in column tanks for loading gold and silver onto the carbon. Standard carbon in column processing includes carbon advancement, carbon addition, and loaded carbon recovery. The Cerro Caliche process plant will also operate carbon stripping, carbon reactivation, electrowinning, and a doré refinery. The gold and silver are stripped and recovered for the production of doré bars.

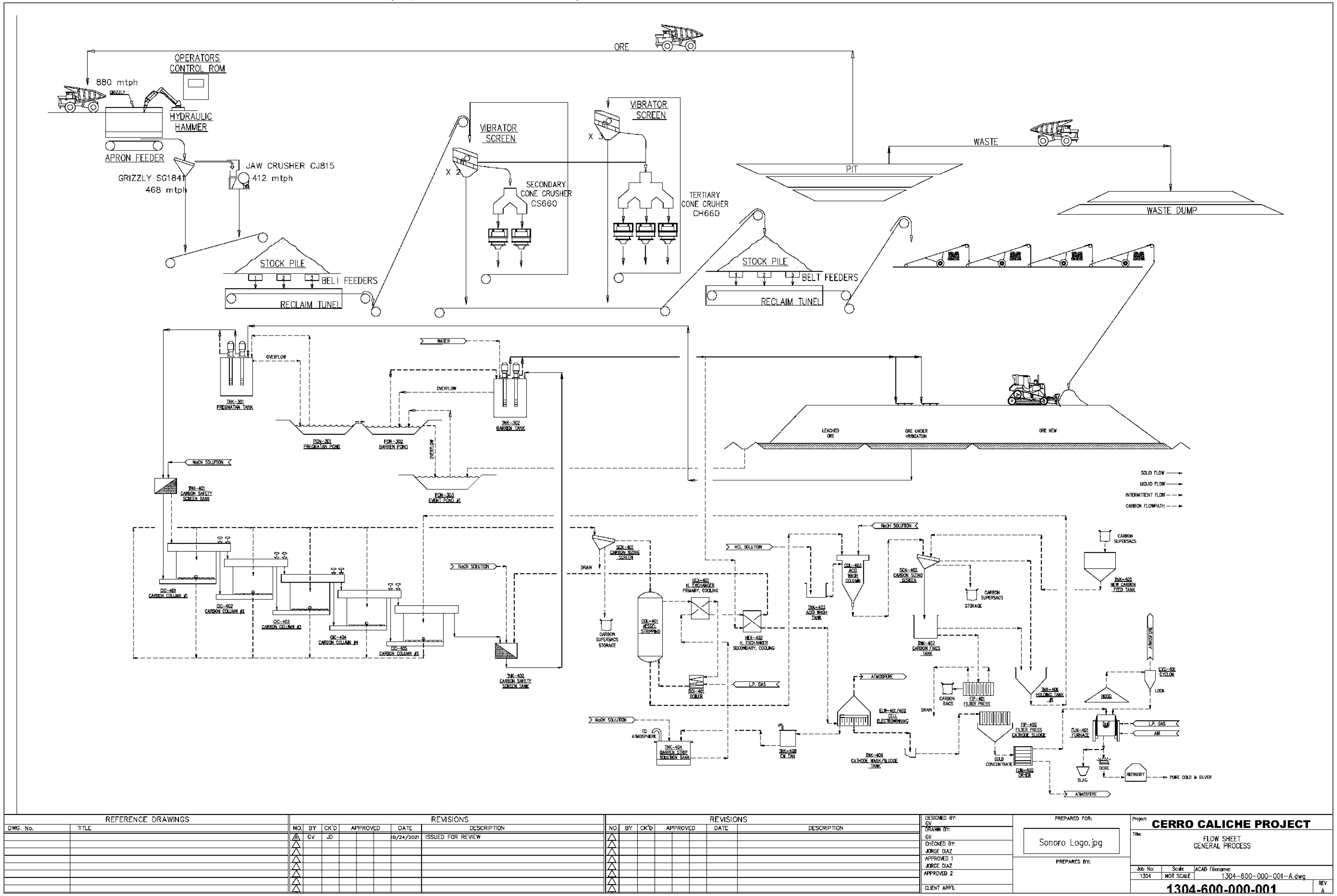
Make-up water for reagent mixing, leaching system assembly, compensation for water evaporation and general process requirements is supplied from surface wells and pumped to the process plant facility.

Unit operations and support facilities includes the following:

- ROM material receiving and primary jaw crushing;
- Secondary cone crushers in closed circuit with screens;
- Tertiary cone crushers in closed circuit with screens;
- A dust collector serving each of the crusher stages;
- Material handling of closed circuit crushing and heap leach pad loading;
- Liner heap pads for crushed ROM mineralization;
- Solution ponds: barren, pregnant, and emergency pond complete with internal pumping, piping and flow distribution;
- Two trains of five-stage carbon in columns;
- Process pumping, screening, and carbon loading as well as barren carbon handling;
- Carbon strip vessels, electrowinning cells, reactivation kiln, and doré refinery with induction furnace;
- Reagent preparation facilities (main plant);
- Metallurgical and assay laboratory; and
- Utilities.

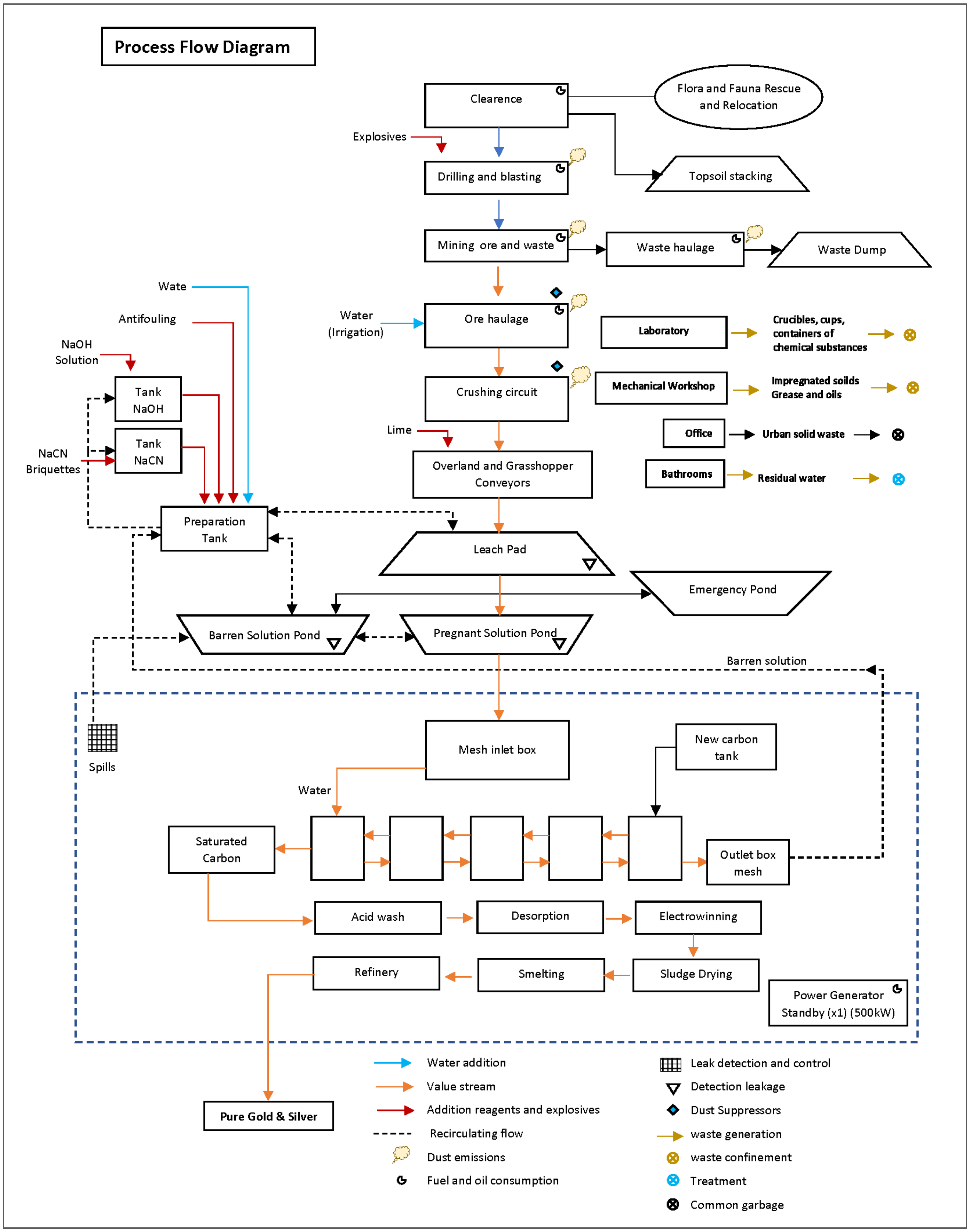
The Cerro Caliche simplified process flowsheet ("PFD") for 16,000 tpd (Year 2-10) is shown in Figure 17.1 and the process flow schematic is shown in Figure 17.2. Figure 17.3 shows the Project water balance.

FIGURE 17.1 SIMPLIFIED PROCESS FLOWSHEET (16,000 TPD – YEARS 2-10)



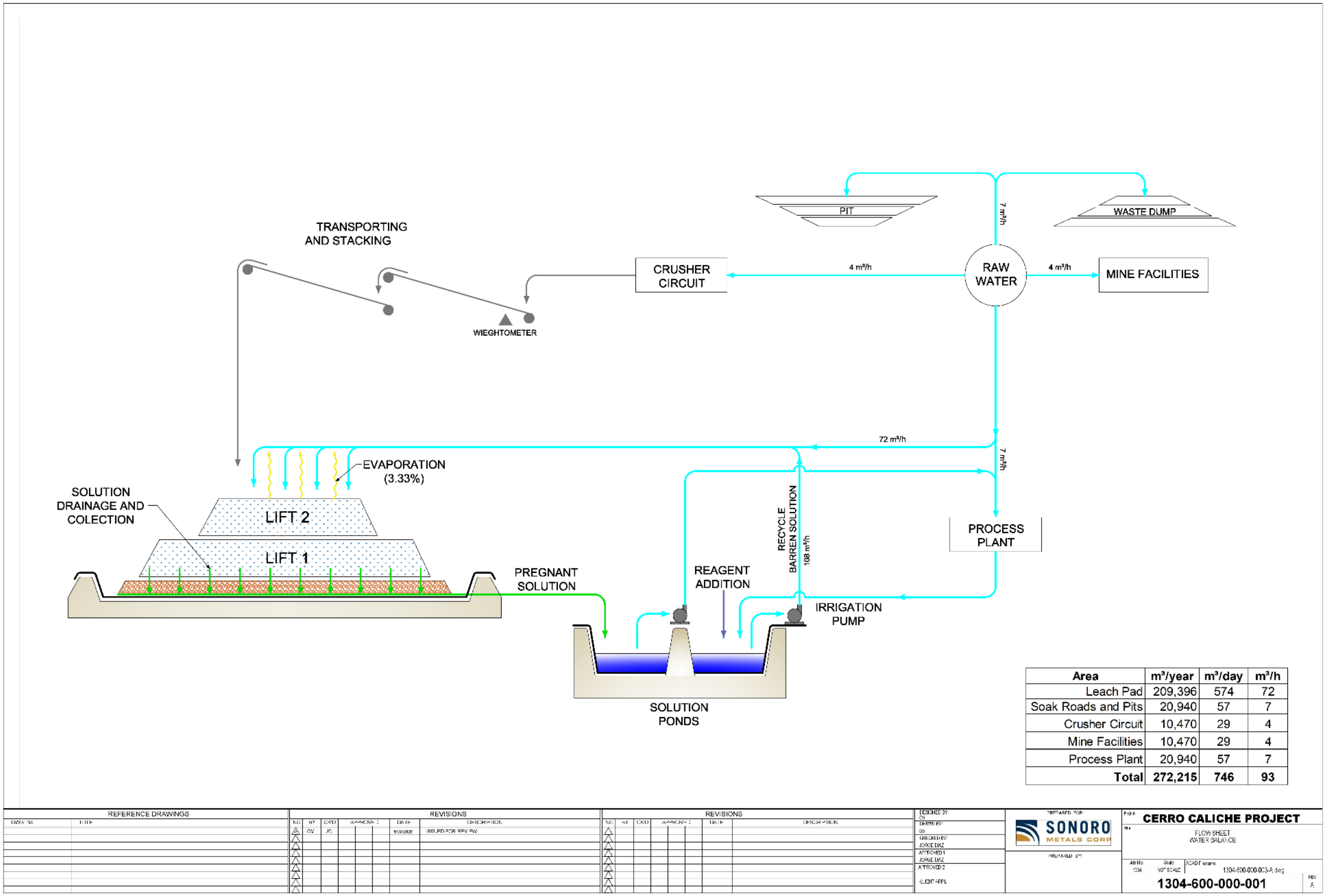
Source: *Sonoro (2026)*

FIGURE 17.2 SIMPLIFIED PROCESS FLOW SCHEMATIC



Source: *Sonoro (2026)*

Figure 17.3 Water Balance



Area	m³/year	m³/day	m³/h
Leach Pad	209,396	574	72
Soak Roads and Pits	20,940	57	7
Crusher Circuit	10,470	29	4
Mine Facilities	10,470	29	4
Process Plant	20,940	57	7
Total	**272,215**	**746**	**93**

Source: *Sonoro (2026)*

17.2 PLANT DESIGN

17.2.1 Design Criteria

The Cerro Caliche process plant is designed to treat gold-silver bearing mineralized material at a nominal rate of 12,000 tpd, or 4,380,000 tpa, in year one, and 16,000 tpd, or 5,840,000 tpa, for years two through nine. Minor processing in year 10 of 1,664,000 tpa will be treated at the end of the mine life. The preliminary key process criteria are shown in Table 17.1.

TABLE 17.1
PROCESS DESIGN CRITERIA

Criteria	Units	Value
Ore Characteristics		
Specific Gravity	g/cm³	2.65
Bulk Density	t/m^3	1.65
Moisture Content	%	2.0
Work Index (Wi)		16.0
Abrasion Index (estimated)	g	0.75
Plant Availability/Utilization		
Overall Plant Feed-Nominal – Years 2-9	tpa	5,840,000
Plant Feed- Nominal – Years 2-9	tpd	16,000
Crushing Plant Feed – Years 2-9	tpd	16,000
Crusher Plant- Plant Utilization	%	60.0
Leaching and Carbon Loading	%	92.0
Crushing Circuit Throughout Rate – Years 2-9	t/h	1,111
Crushing Product (to pad)	P_{80} - in. (mm)	½ - (12.5)
Plant Production		
Plant Feed Characteristics (Resource Based and Mine Plan)		
Gold Head Grade	g/t	0.36
Silver Head Grade	g/t	3.70
Metal Recoveries		
Anticipated Overall Gold Recovery- design[1]	%	72
Anticipated Overall Silver Recovery- design	%	26.7
Pregnant Solution Loading Rate per day	tonnes	19,400
Solution Irrigation Flowrate – design	Lph/m^2	10.0
Expected Solution Grade – AuEq	g/t	0.22

Source: *D.E.N.M. (2026) and Section 13.*
Note: [1] *Section 13 Column testing indicates a gold recovery of 74%, however, the process design gold recovery has been discounted by 2% down to 72%. This is done to allow for leaching in field versus optimum conditions in the lab columns as well as for inefficiencies in pad stacking and permeability. Cyanide consumption is also discounted from 0.55 kg/t down to 0.20 kg/t for the process design, operating costs, and financial model.*

17.2.2 Operating Schedule and Availability

The Cerro Caliche processing plant is designed to operate for two 12-hour shifts per day, 360 days per year. Utilization expected for the specific circuits is 60% for the primary crusher and 92% for the leaching and carbon adsorption. The factors applied allow for sufficient downtime for maintenance, both scheduled and unscheduled, within the crushing and processing areas. The crusher supply is a total engineered package from Fimsa, Mexico, with Sandvik major components.

17.3 16,000 TPD PROCESS PLANT DESCRIPTION

17.3.1 Primary Crushing Circuit

Preliminary crushing and abrasion indices have been generated in tests on drill core. The test data indicated a very soft, however, abrasive rock. As noted in Section 13, additional testing is indicated necessary to design the Cerro Caliche crushing circuit and select the key crushing and screening units.

The proposed primary crushing circuit reduces the run of mine mineralized material from a nominal top size of 600 mm to a product of 80% passing (P_{80}) -12.5 mm for the conveyor loading to the heap leach pads.

The crushing circuit includes, however, is not limited to, the following equipment:

- ROM feed hopper complete with feeder and vibrating grizzly screen;
- Primary jaw crusher;
- Associated conveyor belts to feed and discharge to primary crushed mineralization stockpile; and
- Belt weightometer and belt magnet.

The jaw crusher, Model # CJ815 – 1,500 mm x 1,300 mm – 200 kW processes a nominal 1,111 t/h of oversized material based on the utilization factor noted in Table 17.1 above. The jaw crusher discharge is conveyed to the crushed mineralization stockpile. As normally occurs, the coarse crushed product will migrate to the edge of the stockpile. A large loader or back-hoe can be used to blend the coarse crushed material with the fines to feed the secondary crusher.

17.3.2 Primary Crushed Mineralized Material Stockpile and Reclaim

The stockpile provides production surge capacity to ensure a steady feed rate to the secondary crushing circuit. The equipment in this area includes:

- Reclaim variable speed vibrating pan feeders (4); and
- Associated conveyor belt feed system with belt weightometer.

The pan feeders discharge onto the secondary feed conveyor to feed crushed mineralization to the secondary screen unit. The feeders reclaim the material from the stockpile and ensure a controlled feed rate to the secondary crusher circuit.

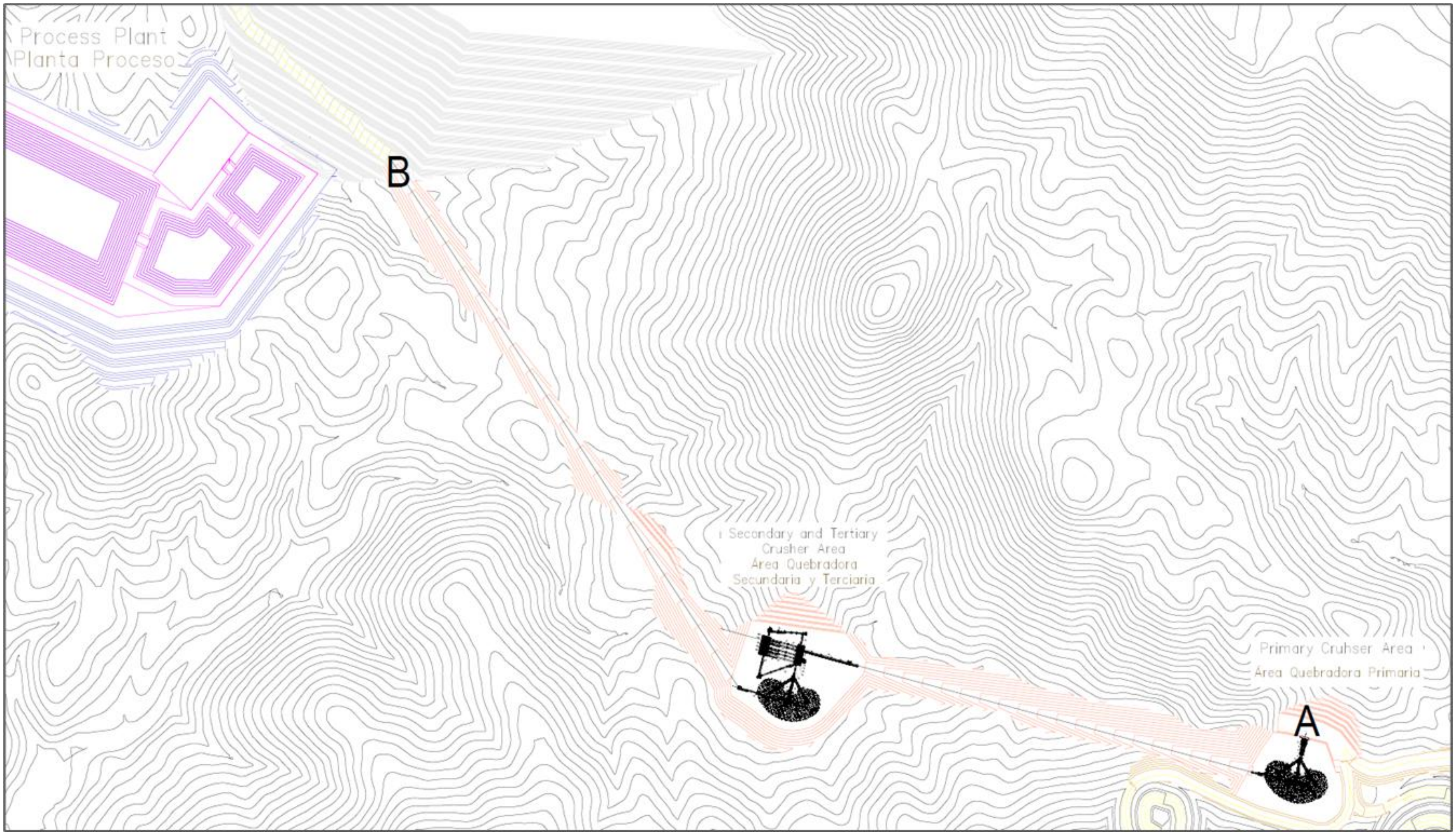
17.3.3 Secondary and Tertiary Crushing Circuit

The equipment in this area includes:

- Secondary inclined double deck linear screen;
- Secondary cone crushers (2): Model # CS660C - 315 kW each installed power with closed side setting of 40 mm;
- Tertiary inclined screens: three (3) units for parallel operation;
- Tertiary cone crushers (3): Model # CS660F - 315 kW each installed power with closed side setting of 18 mm; and
- Associated conveyor belt feed and discharge systems for recirculation and discharge to crushed mineralization stockpile.

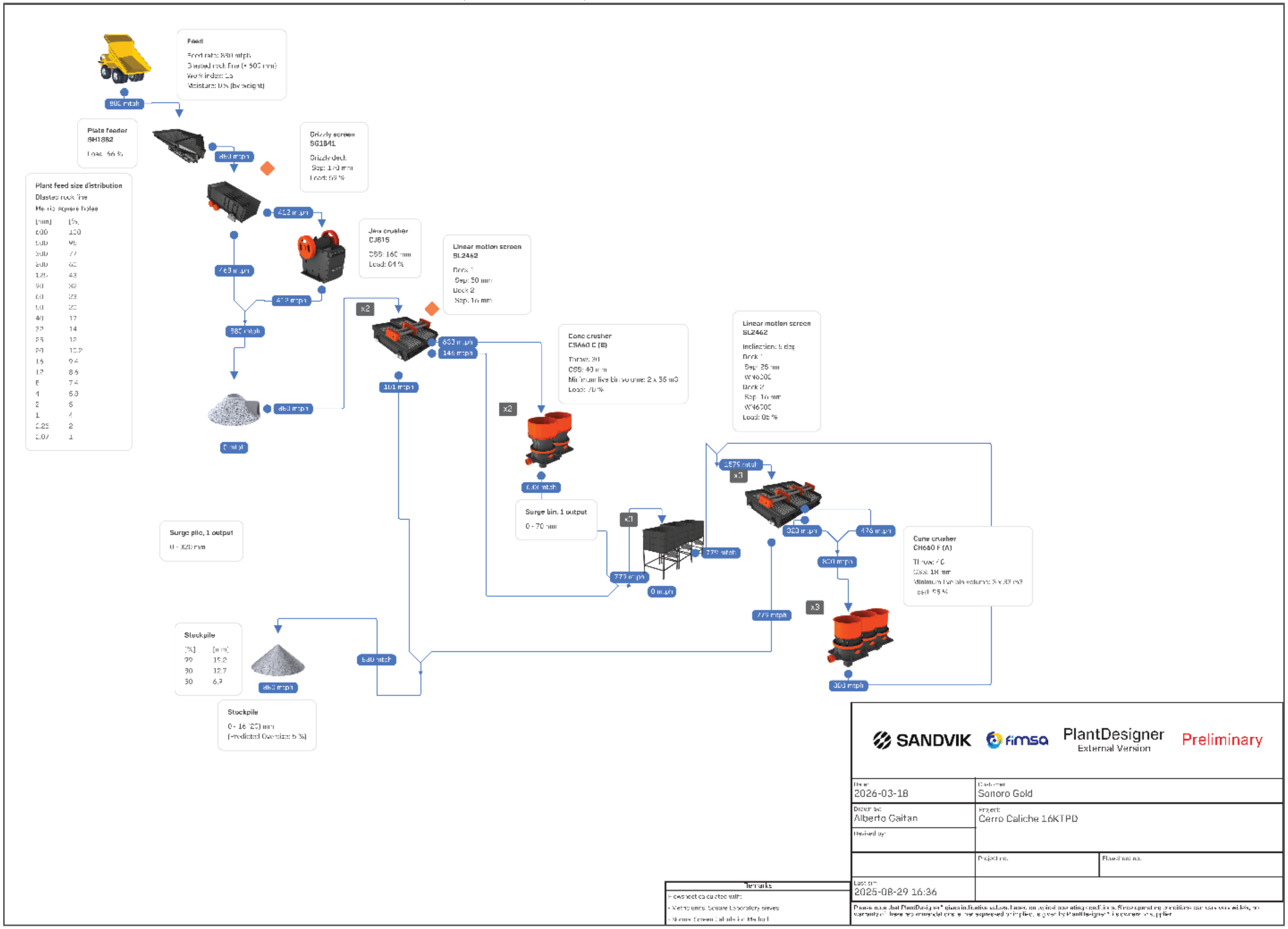
The crushed material is transported by conveyor belt approximately 1.45 km from the primary crushing circuit to the secondary and tertiary circuit and then to the leach pads where grasshoppers and a TeleStacker systemically stack the material onto the lined pads. Figure 17.4 illustrates the preliminary crushing layout as well as distance between the crushing circuit (A) and the leach pads (B). A crushing simulation is illustrated in Figure 17.5.

FIGURE 17.4 PRELIMINARY CRUSHING LAYOUT



Source: *Sonoro (2026)*

FIGURE 17.5 CRUSHING SIMULATION (16,000 TPD)



Source: *FIMSA (2026)*

17.3.4 Heap Leach Pad System and Solution Distribution

The heap leach pads will be built in three phases over the LOM. Phase 1A construction will have a pad area covering 353,000 m^2 of lined HDPE 60 mm LLDPE material. The pad area is complete with all associated collection piping, geotextile, and supporting items.

Phase 1B planned expansion in year two is for an area of 276,00 m^2 and collection ponds are complete with all pumping and piping distribution. Phase 2 planned expansion in year four is for an area of 244,000 m^2.

Leaching solution will be distributed onto the surface of the crushed and limed rock following crushed material placement by grasshoppers, and flattened out by a dozer. The solution will be distributed at the prescribed rate by a drip-pipe system.

17.3.5 Carbon In Columns (CIC) Adsorption Circuit

The pregnant solution is pumped to two carbon in column circuits in parallel. Each train consists of five upflow design tanks with associated piping and valving. Carbon advancement pumping and handling are included in this circuit.

Equipment includes:

- Two trains of five carbon adsorption leach tanks 3.6 m diameter by 3.8 m high; stepped on the pad and complete with solution up-flow piping. There is an option to by-pass each of the tanks as required; and

- CIC area spillage control sumps.

The barren solution ("BLS") drains from these trains to the barren solution pond for reagent addition and recirculation.

17.3.6 Carbon Forwarding and Recovery Circuit

The Cerro Caliche processing facility includes carbon stripping, electrowinning, carbon regeneration, and a refinery circuit.

Equipment includes:

- Carbon forwarding pumps;
- Dewatering screen complete with 28 mesh screens;
- Solution tanks (pregnant and barren) with associated pumps;
- Carbon stripping vessels, in line heaters, heat exchangers, solution pumps;
- Electrowinning cell(s), fume hood, solution pumps, rectifier; and
- Secure refinery area complete with bullion furnace, dust collector, slag storage, bullion molds.

17.3.7 Reagent Handling and Storage

Water wells to supply the Project are expected to be within close proximity to the proposed processing site. This water is to be utilized for all reagent mixing within the process plant and for make-up water to the heap pads to compensate for evaporation and wetting of the fresh crushed feed material. The main plant also includes a mixing area containment.

Main process plant required reagents are:

- Lime (hydrated), bulk dry, delivered by air-discharge equipped trucks;
- Sodium cyanide (NaCN), dry super sacs enclosed in wooden crates;
- Caustic soda, bagged and dry;
- Refinery slagging reagents; and
- Activated carbon (6 x 12 mesh), dry super sacs.

17.3.8 Assay and Metallurgical Laboratory

A fully equipped laboratory is an integral part of the Cerro Caliche Project. Located close to the main process facility, it is equipped with the necessary sample preparation and analytical equipment to provide all required data for the mining operation, main process facility, and environmental monitoring.

The laboratory will play a critical role in providing on-time process monitoring of processes, daily production reporting, blast hole sampling, and exploration samples.

17.3.9 Water Supply

Water for the Cerro Caliche Project is to be supplied from surface drilled wells within close proximity to the site. Rain and run-off water during the rainy season is also to be diverted and collected. Multiple high head pumps will be installed at the water sources to pump water to the process plant's freshwater tank.

The water wells are to supply all facets of the Project including make-up water from the process (loss from evaporation), reagent mixing, and emergency water.

17.3.10 Domestic Services

On-site camp facilities will be restricted to potential accommodation for senior management and for visitors. Food preparation and provision facilities for all workers will also be on site.

Worker washrooms attached to dedicated septic systems and shower facilities will be placed at the process plant, mechanical shops, security stations as well as at the camp facilities.

17.3.11 Air Supply

An air distribution system is included to supply required process air to the main CIC plant facility and instrument air is included for required instrumentation and controls.

18.0 PROJECT INFRASTRUCTURE

The current infrastructure of the Cerro Caliche Project consists of a nearby medium voltage powerline, access roads, and mining operations within close proximity. There is a 14 km gravel access road from the Village of Cucurpe, located 40 km southeast of the regional hub of Magdalena de Kino, Sonora, which, in turn, is located 54 km from the Project. The site will be powered by a 33 kV transmission line for the life of mine. Usage and installation costs have been discussed with the *Commission Federal de Electricity* (“CFE”) for the power line and associated switch gear. The estimated capital and operating costs for power are included within this Technical Report.

Since multiple active mines and sufficient infrastructure surround the Cerro Caliche site, the Authors are of the opinion that there are no major obstacles to building the proposed open pit mine, heap leach facility, and process plant.

18.1 PLANNED INFRASTRUCTURE

Figures 18.1 and 18.2 show the major infrastructure proposed for the Cerro Caliche Project and include the following:

- Crushing plant with associated material handling components;
- Heap leach pads and solution distribution system complete with pumping and piping;
- Heap leach ponds: pregnant, barren, and overflow complete with pumping and piping;
- Carbon in column (“CIC”) adsorption circuit for recovery of gold and silver from pregnant solution stream;
- Carbon stripping system complete with in line heaters, heat exchangers, solution pumps, and control system;
- Refinery: bullion furnaces for doré production including dust collection system;
- Power supply and distribution; and
- Assay and metallurgical laboratory.

Additional infrastructure to be installed:

- Gatehouse and security on the main access road;
- Main office for administration, purchasing, and technical personnel;
- Warehouse for all mechanical and process plant parts;
- Fuel storage and distribution facility;
- Communications: telephone, cellular, and internet;
- Other: maintenance buildings, safety and human resources, water and sewage.

Water is to be supplied by nearby drilled water wells and there will be limited on-site housing since all employees and contractors will commute from the nearby town locations.

18.2 WATER MANAGEMENT

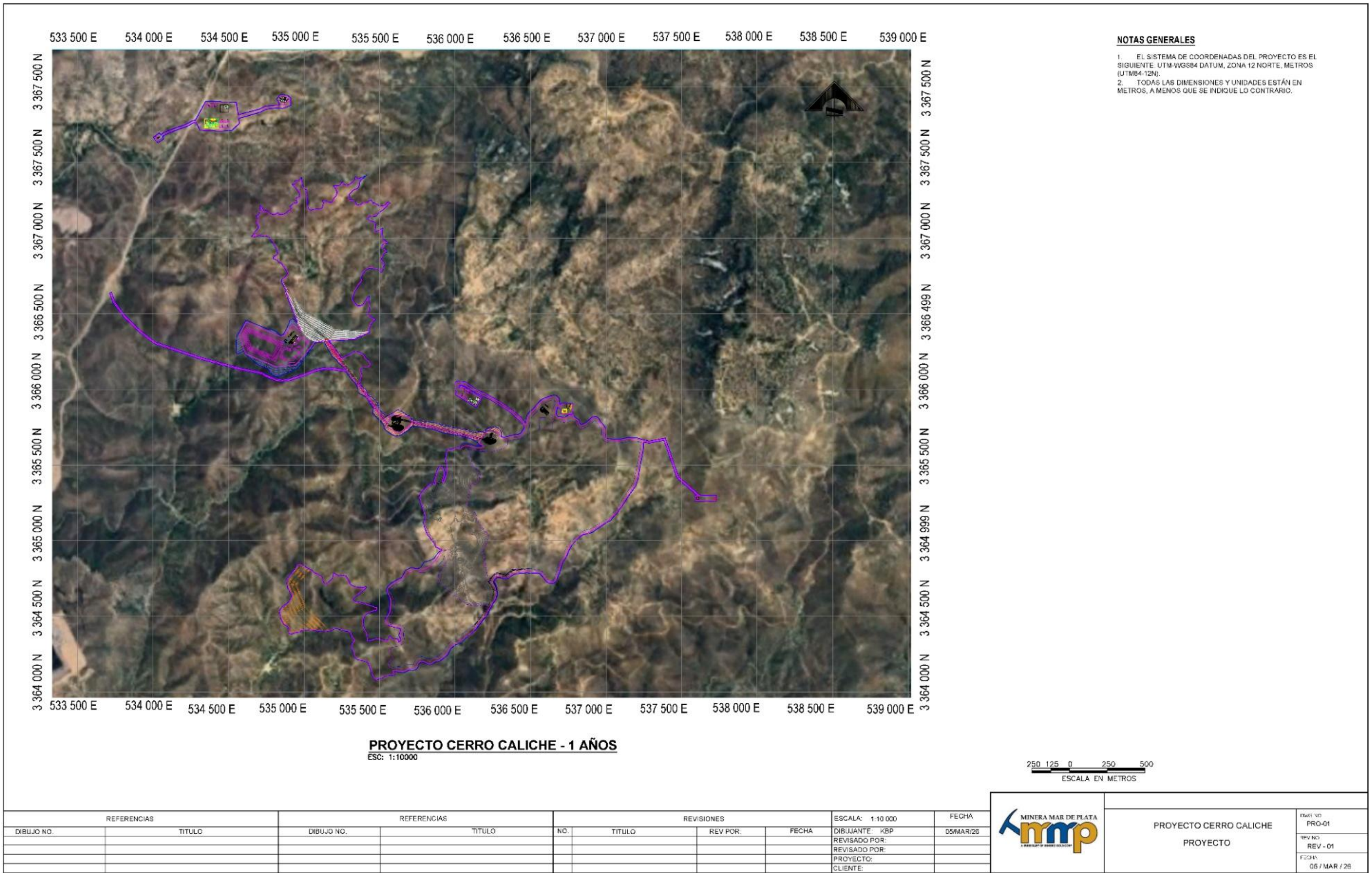
Water usage will be typical of a heap leach operation in the Sonora region of Mexico. The main make-up water requirement demands are determined by the loaded heap pad wetting and irrigation evaporation in the area. The expected evaporation rate in the area is high and has been factored into the preliminary water balance shown previously in Figure 17.3. Average water consumption is estimated at 746 m^3/day.

Annual precipitation on the area is 500 mm and is high in the summer months with July recording an average 160 mm. Water diversion and management will be important as a means of collection and will also limit the dilution within the pads and ponds of the gold and silver bearing solution.

18.3 ELECTRICAL POWER AND ON-SITE DISTRIBUTION

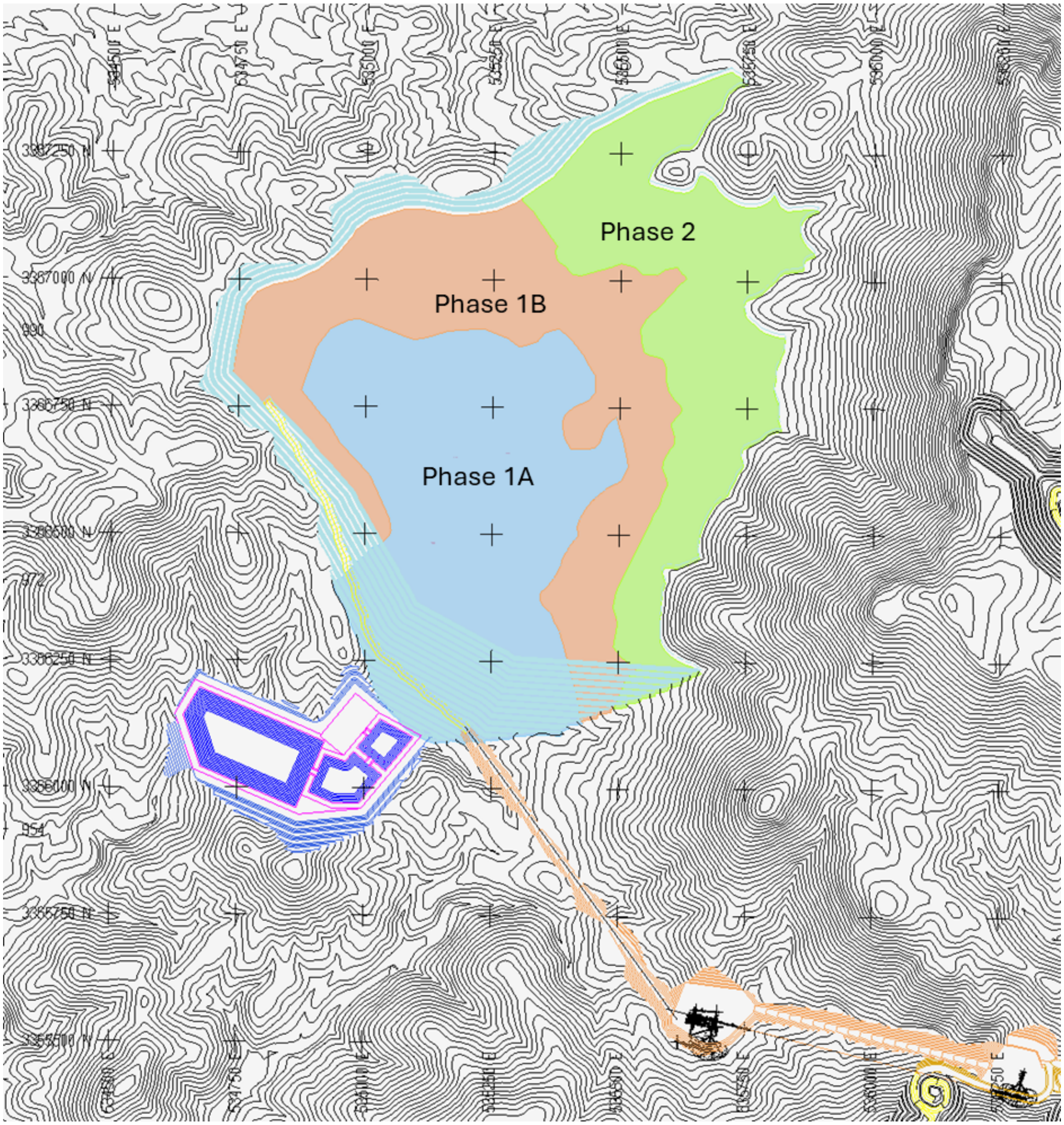
Power for the Cerro Caliche site will be via a 33 kV transmission line, located approximately 24 km from the site, and will supply power for years three through ten. Discussions with *Commission Federal de Electricity* ("CFE") have outlined plans to install a power line and associated switch gear. A sub-station and series of internal distribution lines will serve to power the crushing, process plant, and offices. The proposed routing of the power line is shown in Figure 18.3.

FIGURE 18.1 CERRO CALICHE OVERALL SITE PLAN



Source: *Sonoro (2026)*

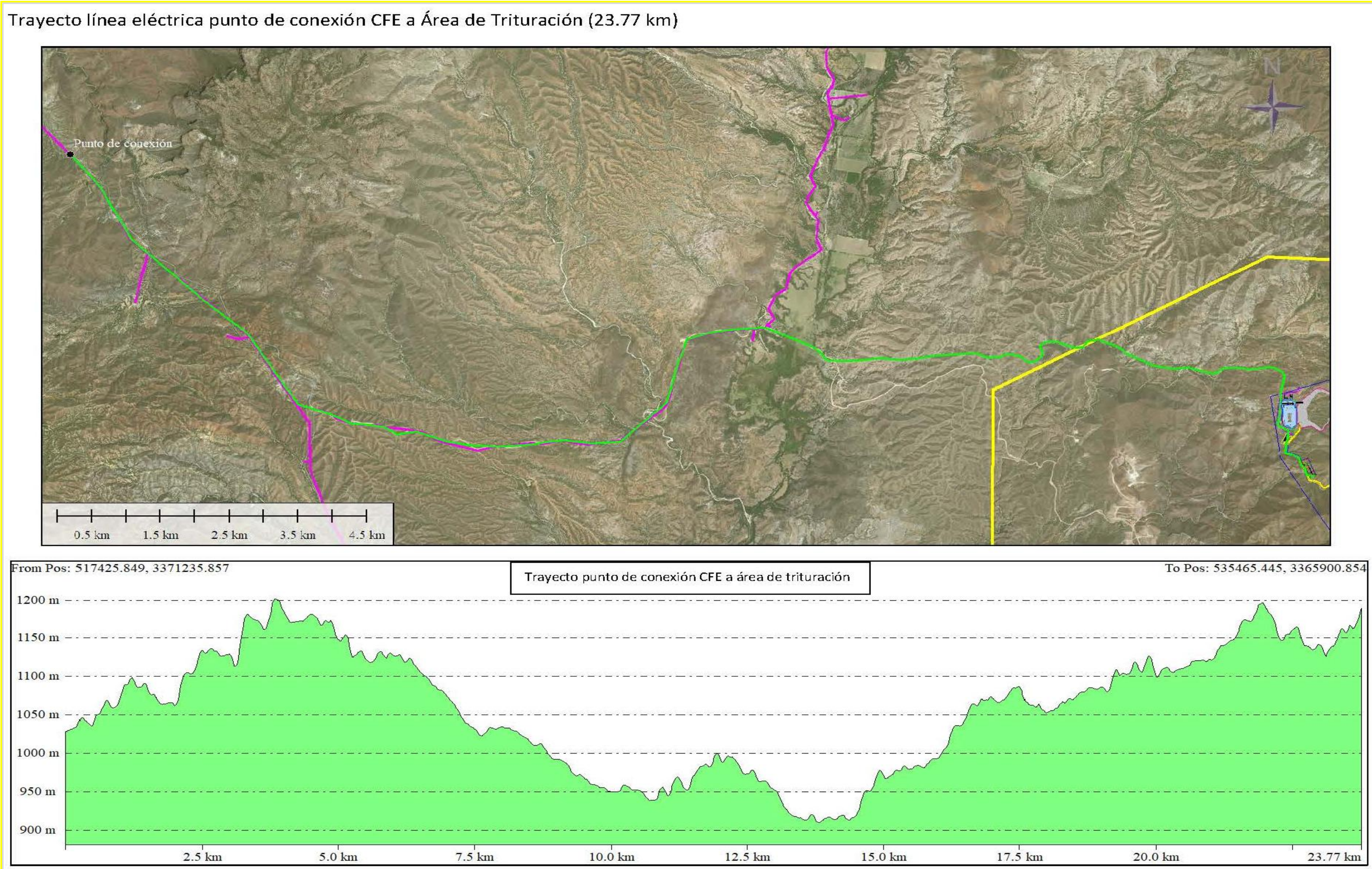
FIGURE 18.2 LEACH PAD AND PROCESS AREA



Phase	Area
Ph 1A	353,000 m^2
Ph 1B	276,000 m^2
Ph 2	244,000 m^2

Source: *Sonoro (2026)*

FIGURE 18.3 33 kV POWER LINE ROUTING



Source: *Sonoro (2023)*

19.0 MARKET STUDIES AND CONTRACTS

Metal prices are based on an approximate average of January 31, 2026, two-year monthly trailing averages, and Consensus Economics Inc. long term price forecasts, and are presented in Table 19.1. The Mexican Peso:US Dollar exchange rate is based on the approximate past three-year average. The metal prices and exchange rate are subject to spot market conditions. There are no metals streaming or hedging agreements in place.

TABLE 19.1
METAL PRICES AND EXCHANGE RATE

Item	Price
Gold (US$/oz)	3,500
Silver (US$/oz)	48
Exchange Rate (MXN$:US$)	19.5

Note: *MXN$ = Mexican peso, US$ = United States dollars.*

Currently there are no contracts in place that are material to the Cerro Caliche Project.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

This section is summarized largely on information in Micon (2023).

20.1 ENVIRONMENTAL REGULATORY FRAMEWORK

20.1.1 Mining Law and Regulations

Mining in Mexico is regulated through the Mining Law, approved on June 26, 1992, and modified by decree of December 24, 1996, article 27 of the Political Constitution of the United Mexican States, and includes:

- Article 6.- The exploration, exploitation and benefit of the minerals or substances referred to in this Law are of public utility; their purpose is to contribute to the equitable distribution of public wealth, guarantee the protection of the environment, achieve the balanced and sustainable development of the country and improve the living conditions of the population. ***Mining Law Reform DOF May 8, 2023***;

- Article 19 specifies the right to obtain easements, the right to use the water flowing from the mine for both industrial and domestic use, and the right to obtain a preferential right for a concession of the waters of the mine; and

- Articles 27, 37 and 39 establish that exploration, exploitation and beneficiation activities must comply with environmental laws and regulations and must incorporate technical standards in matters such as mining safety, ecological balance and environmental protection.

The Mining Law Regulations of February 15, 1999 repealed the previous Regulations of March 29, 1993. Article 62 of the regulation requires mining projects to comply with the General Environmental Law, its regulations and all applicable standards.

20.1.2 General Environmental Laws and Regulations

Mexico's environmental protection system is based on the General Law of Ecological equilibrium and Environmental Protection known as LGEEPA approved on January 28, 1988 and updated on December 13, 1996.

The Mexican federal authority on the environment is SEMARNAT. On November 30, 2000, the Federal Public Administration Act was amended to create SEMARNAT, together with the transfer of the fisheries subsector to the Ministry of Agriculture, Livestock, Rural Development, Fisheries and Food, through which greater emphasis was placed on environmental protection and sustainable development.

SEMARNAT is organized into several sub-secretariats and the following main divisions:

- **IN CC:** *National Institute of Ecology and Climate Change*, entity responsible for the coordination of research and technological and scientific development focused on the protection and conservation of the environment. This institute provides technical and scientific support to SEMARNAT for the development of national environmental policy, to promote and disseminate criteria, methods and technologies for environmental conservation and the sustainable use of natural resources. It also evaluates compliance with the objectives and actions of the National Climate Change Strategy;

- **PROFEPA:** *Federal Attorney for Environmental Protection* responsible for law enforcement, public participation and environmental education. PROFEPA is responsible for conducting environmental inspections and negotiating compliance agreements. Voluntary environmental audits, coordinated through PROFEPA, are encouraged under the Ecology Law;

- **CONAGUA:** *National Water Commission*, responsible for authorizing new water rights, water-related licenses and evaluating tariffs related to water use and discharges;

- **CONAFOR:** *National Forestry Commission*, responsible for administering sustainable forest development policy; and,

- **CONANP**: *National Commission of Natural Protected Areas*.

SEMARNAT regulates permits or licenses under the regulations and rules derived from LGEEPA, divided into the following main topics:

- **Hazardous Materials and Waste:** Registration of generators, management plans, authorization to handle hazardous waste, remediation of contaminated soils, import/export permits, environmental risk assessments and approval of accident prevention programs;

- **Forest Management:** Authorizations, notices, reports, inscriptions and records relating to timber and non-timber logging, commercial forest plantations, collection of forest biological resources, phytosanitary certificates, change of land use in forest lands, transport, storage and processing of forest products from forest products, forestry technical services and national forest registry;

- **Wildlife:** CITES certificates for import and export, management units for wildlife conservation, extractive and non-extractive use, authorizations, hunting licenses, registration of animal specimens, scientific collections and wildlife conservation;

- **Air:** Authorizations and procedures for operation and environmental compliance, as well as alternative methodologies for air care and quality improvement;

- **Environmental Impact and Risk**: The environmental impact assessment is a management instrument that guarantees, when approved, the sustainable development of investment projects, establishing measures to protect the environment and for the rational use of natural resources; and

- **Maritime and Terrestrial:** The permit procedures for this area are the instruments to grant the rights of use and exploitation of beaches, federal zones and lands reclaimed from the sea, guaranteeing the protection, conservation and organized and sustainable exploitation for the integral development of these areas.

20.1.3 Specific Regulations for Gold and Silver Mining Projects

The following Official Mexican Standards are specific to gold and silver mining projects:

- **NOM-023-STPS-2012** regulates the aspects-conditions related to Mining Safety and Occupational Health in open pit and underground mines issued by the Ministry of Labor;
- **NOM-120-SEMARNAT-2011** specifies environmental protection measures for mining exploration activities in temperate and dry climate zones that would affect xerophyile scrub, tropical forests (deciduous) or coniferous or oak forests. The regulation applies to "direct" exploration projects;
- **NOM-157-SEMARNAT-2009** establishes the elements and procedures to implement a Mining Waste Management Plan;
- **NOM-141-SEMARNAT-2003** establishes the procedures for characterizing tailings, and establishes the criteria and specifications for the preparation and characterization of the site, the construction of the project, the operation and subsequent operation of the tailings dams; and
- **NOM-155-SEMARNAT-2007** establishes environmental protection requirements for gold and silver leaching systems.

20.1.4 PROFEPA "Clean Industry"

PROFEPA administers a voluntary environmental audit program and certifies companies with a "Clean Industry" designation if they successfully complete the audit process. The voluntary audit program was established by legislative mandate in 1996 with a directive for companies to be certified once they meet a list of requirements including implementation of international best practices, applicable engineering, and preventive corrective measures.

In the Environmental Audit, companies hire auditors accredited by PROFEPA considered experts in the different areas of environmental law (air, waste and hazardous materials of water, biodiversity, soil, risk, emergency response and environmental management systems). During this audit, called "Industrial Verification," auditors determine whether facilities comply with applicable environmental laws and regulations. If a site passes, it receives designation as "Clean Industry" and can use the Clean Industry logo as a message to consumers and the community that it is fulfilling its legal responsibilities. If a site does not pass, an "Action Plan" must be agreed to correct the irregularities found.

The Action Plan is established between the government and the company based on the suggestions of the Industrial Verification auditor. It creates a time frame and specific actions that a site must take to meet and resolve existing or potential problems. Both parties sign an agreement to complete the process. When a facility successfully completes the Action Plan, then it is eligible to receive the Clean Industry designation.

PROFEPA believes this program fosters a better relationship between regulators and industry, provides a green label for companies to promote themselves, and lowers insurance premiums for certified facilities. The most important aspect, however, is ensuring legal compliance using the Action Plan, a guarantee that ISO 14001 and other Environmental Management Systems cannot do.

20.1.5 Mining Waste

The works and activities of the Cerro Caliche Project consider the generation of mining waste, such as:

- Waste from mining operations: residual waste rock;
- Residues from mineral processing: spent mineralized material from the heap leaching system; and
- Hydrometallurgical processing: spent activated carbon.

The Official Mexican Standard NOM-157-SEMARNAT-2009 establishes the elements and procedures to implement a Mining Waste Management Plan. Waste management measures will be defined and applied to ensure their integral management, considering administrative, economic, technological, social and environmental aspects. The Mining Waste Management Plan will establish the generation baseline with the purpose of defining the objectives, actions and goals for the prevention, reduction and use of mining waste. The Waste Management Plan will be an integral part of the Environmental Impact Statement ("EIS"), which was presented to the environmental authorities.

As explained above, during 2020-2021 a comprehensive geochemical characterization program was carried out to evaluate the environmental stability of the Project's residual waste rock (tepetate) and the leached mineralized material. The program focused on leachability test studies and generation of acid rock drainage in ten compounds.

The residual rock analysis program was carried out following the Mexican standard NOM-157-SEMARNAT-2009 that requires analyzing each composite (dry base) for ten elements including: antimony, arsenic, barium, beryllium, cadmium, chromium, mercury, silver, lead and selenium.

Since two elements (chromium, lead) of one of the ten compounds, were above the prescribed limits, it was also decided to perform a kinetic wet cell mobility test for all the prescribed elements which gave a result below the maximum permissible limit listed in the regulations. Therefore, the elements do not represent a toxicity associated due to mobility of the elements in question.

During operations, Mexican regulations require the monitoring, annually, of a composite sample (two samples per month) of mining waste (residual rock and leached mineralized material) until the end of the Project's useful life.

For the analysis of acid-base accounting ("ABA"), the Official Mexican Standard NOM-141-SEMARNAT-2003, which establishes the criteria for the analysis of mining waste, was taken into consideration; tepetate (waste rock) and spent mineralized material. For the analysis, a representative sample of each aforementioned compound was taken to determine the acid drainage potential. The results obtained show no indication of acid drainage. These results are confirmed with the geological and metallurgical information of the Project, given that the presence of sulphides is minimal.

20.1.6 Wastewater

The Project design includes a zero-discharge process for the treatment of mineralized materials. Domestic wastewater will be treated using septic tanks that comply with the specification of the Official Mexican Standard NOM-006-CNA-2022. The effluent from septic tanks will be analyzed according to the Official Mexican Standard NOM-001-ECOL-1996 that establishes the limits of permissible discharge parameters. A wastewater discharge permit from the National Water Commission ("CONAGUA") will be requested for the Project, after obtaining the groundwater right concession (requirement to obtain a discharge permit).

20.1.7 Hazardous and Non-hazardous Waste Management

Non-hazardous waste will be managed in agreement with the municipal service. The garbage containers will be strategically located in the Project facilities, promoting the recycling of wood, cardboard, plastic and metal scrap.

The hazardous waste management infrastructure is included in the Project to collect, transfer and store the different types of waste that will be generated by the Project activities. The Company will be registered as a generator of Hazardous Waste before SEMARNAT. Hazardous waste shall be identified by specific labels and containers which shall be specific to each type of waste. For the Project, a General Temporary Storage of hazardous waste will be built. The storage of any hazardous waste should not exceed three months in this warehouse. The Company will use for the transport and final destination of hazardous waste an authorized company or service provider of SEMARNAT that will issue a manifest document for the movements of generation, transport and final destination. Control books will be established to control inputs and outputs. The above actions comply with the legal basis in the Ecology Law and its Regulations on Prevention and Integral Management of Waste.

20.1.8 Other Laws and Regulations

20.1.8.1 Water Resources

Water resources are regulated by the National Water Law, December 1, 1992 and its regulations, January 12, 1994 (amended by decree of December 4, 1997). In Mexico, the ecological criteria for water quality are established in the Regulation establishing the Ecological Criteria for Water Quality, CE-CCA-001/89, dated December 2, 1989. These criteria are used to classify water bodies for suitable uses, including drinking water supply, recreational activities, agricultural irrigation, livestock use, aquaculture use, and for the development and preservation of aquatic life. The quality standards listed in the regulation indicate the maximum acceptable concentrations of chemical parameters and are used to establish wastewater effluent limits. Ecological water quality standards are defined for water used for drinking water, protection of aquatic life, agricultural irrigation, and irrigation water and livestock. Discharge limits have been established for some industrial sources, although no specific limits have been developed for mining projects. NOM-001-ECOL-1996, of January 6, 1997, establishes maximum permissible limits of pollutants in wastewater discharges to surface waters and national "goods" (waters under the jurisdiction of CONAGUA).

Daily and monthly effluent limits are listed for discharges into rivers used for agricultural irrigation, urban public use and protection of aquatic life; for discharges into natural and artificial reservoirs used for agricultural irrigation and urban public use; for discharges to coastal waters used for recreation, fishing, navigation and other uses and to estuaries; and discharges to soils and wetlands. Effluent limitations have also been established for discharges to rivers used for agricultural irrigation, for the protection of aquatic life, and for discharges to reservoirs used for agricultural irrigation. The specific measures and permissible quality parameters will be mentioned in the document where the granting of the discharge permit by CONAGUA is granted.

20.1.8.2 Ecological Resources

In 2000, CONANP (formerly CONABIO, National Commission for the Knowledge and Maintenance of Biodiversity) was created as a decentralized entity of SEMARNAT. As of November 2001, 127 terrestrial and marine Natural Protected Areas had been proclaimed, including biosphere reserves, national parks, national monuments, flora and fauna reserves and natural resource reserves.

Ecological resources are protected by the General Wildlife Law. NOM-059-ECOL-2010 specifies the protection of Mexico's native flora and fauna. It also includes conservation policies, measures and actions, and a generalized methodology for determining the risk category of a species.

Other laws and regulations include the Forestry Law of December 22, 1992, as amended on November 31, 2001 as amended by the 2022 Reform of Sustainable Forest Development, and the Forestry Law Regulations of September 25, 1998.

20.1.9 Earth

The use and exploitation of land properties are subject to the provisions of the agrarian laws. The following government agencies coordinate surface land management:

- **SEDATU** (Secretariat of Agrarian Development; Territorial and Urban): It is responsible for promoting the legal enforcement of land ownership, especially in rural areas. This institution is responsible for developing public policies for access to justice and agrarian development;

- **RAN** (National Agrarian Registry): Controls the land ownership of ejidos and communities (communal owners). This agency is in charge of all legal procedures related to the legalization of land ownership, the issuance of land titles and certificates, the regulation of land authorities (ejidos, communities), the registration and validation of any process related to land ownership and also the designated land users (ejidatarios) deposit their succession lists; and

- **PA** (Agrarian Fiscal Agency): Social service institution that serves to protect the rights of agrarian individuals. Their services include legal advice for the conciliation of possession or legal representation.

20.1.10 Environmental Regulatory Conditions

Environmental planning in Mexico has its legal basis in the General Law of Ecological Balance and Environmental Protection ("LGEEPA") and its Regulation on Ecological Planning ("ROE"), which establish the objective of ecological zoning of the national territory through a "General Program of General Ecological Planning of the Territory" or "General Ecological Planning Program of the Territory" ("POEGT"), identifying priority areas of attention and areas with sectoral competence. According to LGEEPA, ecological zoning is defined as an environmental policy instrument with the purpose of zoning land use and contributing to the control and mitigation of environmental problems, to achieve environmental protection and the preservation and sustainable use of natural resources, based on the analysis of deterioration trends and potential uses of each respective area. The POEGT agreement approved by decree was published in the Official Gazette of the Federation on September 7, 2012.

Ecological zoning defined a set of synthetic territorial units, according to the main environmental biophysical factors such as climate, terrain shape, vegetation and soil. Under this principle, the Mexican territory has been differentiated into 145 units called Environmental Biophysical Units ("UAB"). For each of these UABs, specific ecological guidelines and strategies have been designated.

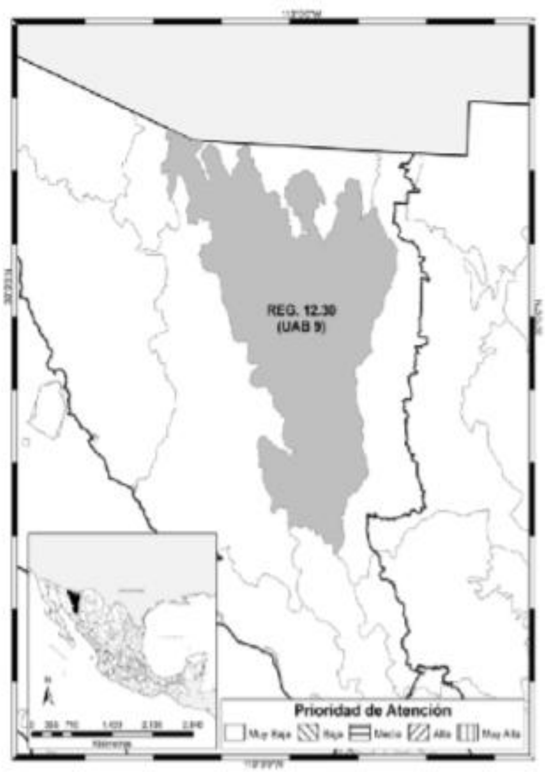
Considering the ecological zoning proposed in the POEGT, the Cerro Caliche Project is located in the ecological region 12.30 within number 9 of the UAB that corresponds to the Sierras and Valles del Norte (Figure 20.1).

According to the POEGT, UAB 9 considers the following:

- Development Guide: Mining and Preservation of Flora and Fauna;
- Development Aid: Preventall;
- Development Associates: Livestock;
- Environmental Policy: sustainable use and protection; and
- Level of priority attention: very low.

The POEGT, in its technical specifications, details that in 2008 the environmental status for UAB 9 was considered as: stable to moderately stable with low sectoral conflicts, very low surface of protected areas, moderate soil degradation, low degradation of vegetation, medium degradation for desertification, very low anthropological degradation, average presence of roads-highways, average percentage of urban areas, low percentage of surface water bodies and low population density. Land use is classified as: other vegetation, forest and livestock, available surface water, available groundwater, high percentage functional zone of 58.8, low social marginalization, medium educational index, medium low health index, low overcrowded housing, very low indicator of housing consolidation, medium industrial capitalization, and low percentage of economic dependence of the municipality.

FIGURE 20.1 UAB 9



REGION ECOLOGICA: 12.30

Unidades Ambientales Biofísicas que la componen:

9. Sierras y Valles del Norte

Localización:

Este de Sonora

Superficie en km^2:	Población Total:	Población Indígena:
42,685.87	78,700 hab	Mayo-Yaqui

Estado Actual del Medio Ambiente 2008:	**Estable a Medianamente estable. Conflicto Sectorial Bajo.** Muy baja superficie de ANP's. Baja degradación de los Suelos. Baja degradación de la Vegetación. Media degradación por Desertificación. La modificación antropogénica es muy baja. Longitud de Carreteras (km): Media. Porcentaje de Zonas Urbanas: Muy baja. Porcentaje de Cuerpos de agua: Muy baja. Densidad de población (hab/km2): Muy baja. El uso de suelo es de Otro tipo de vegetación, Forestal y Pecuario. Con disponibilidad de agua superficial. Con disponibilidad de agua subterránea. Porcentaje de Zona Funcional Alta: 58.8. Muy baja marginación social. Medio índice medio de educación. Bajo índice medio de salud. Bajo hacinamiento en la vivienda. Muy bajo indicador de consolidación de la vivienda. Medio indicador de capitalización industrial. Bajo porcentaje de la tasa de dependencia económica municipal. Alto porcentaje de trabajadores por actividades remuneradas por municipios. Actividad agrícola con fines comerciales. Media importancia de la actividad minera. Alta importancia de la actividad ganadera.
Escenario al 2033:	**Medianamente estable a inestable**

Source: *from Micon (2023)*

Within the trend of the scenario, the POEGT considers that by 2012 the environmental status for UAB 9 was stable to moderately stable with a projection for 2033 to move to moderately stable to unstable. Based on the scenarios (context 2008, 2012 and 2033) and based on the ecological guidelines, 26 ecological strategies were established for the UAB 9. These sectoral strategies describe the actions to obtain the environmental sustainability of the territory and are divided into three groups:

- Group I: Objectives to achieve the sustainability of the territory;
- Group II: Objectives to improve the social system and urban infrastructure; and
- Group III: Aims to strengthen institutional management and coordination.

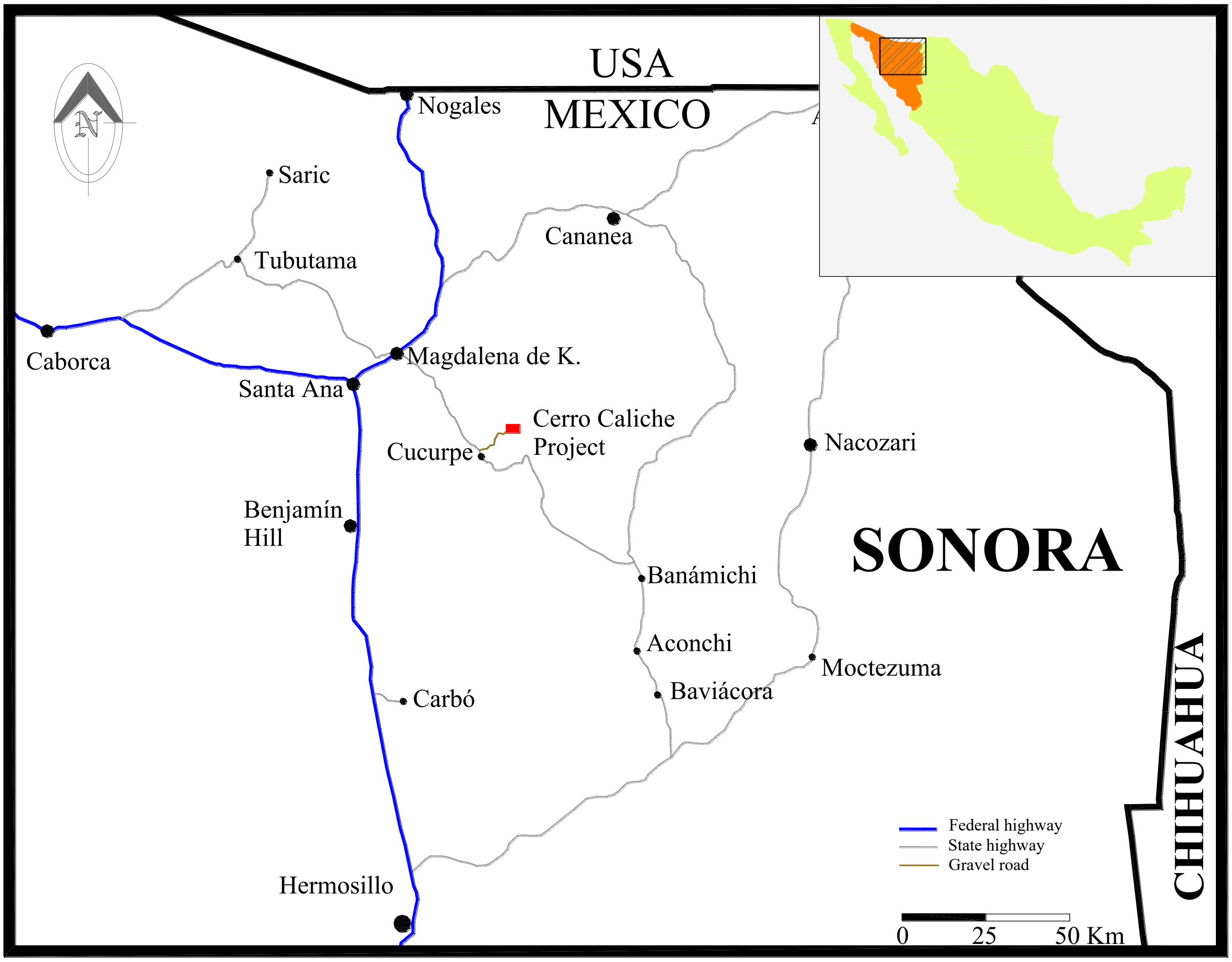
Within these sectoral strategies, strategies number 15 and 15bis are relevant to the Cerro Caliche Project because they make the following statements: 15) "Use the products of the Mexican Geological Survey for economic and social development and the sustainable use of non-renewable natural resources"; and 15bis) "Consolidate the environmental regulatory framework applicable to mining activities to promote sustainable mining".

This is defined in Group I, a group that establishes strategies that aim to achieve the sustainable development of the territory. Therefore, current regulations for mining operations indicate that the Cerro Caliche Project is compatible with the sectoral strategies defined for UAB 9.

20.2 ENVIRONMENTAL STUDIES, PERMITS AND SOCIAL IMPACT

The Project is located in the municipality of Cucurpe in the State of Sonora, Mexico, within the Cerro Prieto ranch (Figure 20.2). The main access is via 40 km of paved road between Magdalena de Kino and the town of Cucurpe, then approximately 14 km of gravel road to north-northeast. It is also located approximately 20 km south-northwest of the abandoned Santa Gertrudis Mine, and 10 km northwest-southwest of the Las La Mercedes-Klondike mine project.

FIGURE 20.2 CERRO CALICHE PROJECT LOCATION MAP



Source: *Micon (2023)*

According to information from *the National Commission of Natural Protected Areas* ("CONANP", 2014), there are no protected areas near the Project, nor within a radius of 70 km from the Project.

In December 2020, Sonoro received authorization from the *Ministry of Environment and Natural Resources* ("SEMARNAT") to build 8,154 ha of new roads, build drilling rig pads, and drill 258 RC and core holes to continue exploration of the Cerro Caliche Deposit.

In April 2023, Sonoro received authorization from preventive report 3 by SEMARNAT to build 161,400 m of new roads, with a plan of 133 drill holes, occupying a total area of 17.22 ha.

20.2.1 Environmental Studies, Baseline Studies and Background Information

During 2020 and 2021, Sonoro in coordination with *HRL Servicio Ambiental S.A. de C.V.* ("HRL"), *A-GEOMMINING, Morales Geophysics and ALS-Indequim* conducted baseline studies for water, biodiversity, climate, geohydrology, geology, geomorphology, soil characterization, geochemistry of mining waste (residual rock and leached mineralized material) and socioeconomic aspects. Baseline environmental studies were conducted on more than 7,000 ha to determine the actual conservation status. A socioeconomic study was conducted in the nearby communities of Cucurpe and Magdalena.

20.2.1.1 Baseline Studies Carried out in the Cerro Caliche Project

Baseline studies were conducted on more than 7,000 ha to determine the actual conservation status in the Project area and assess potential environmental and social impact risks. The social and economic impact assessment was conducted in the nearby communities of Cucurpe and Magdalena.

20.2.1.2 Acid Drainage

The ABA and mobility tests of waste and mineralized rock were carried out by ALS Indequim S.A. de C.V. The tests were conducted according to the parameters of Mexican regulations and international standards. For this purpose, three samples of mineralized PQ drill core and seven residual rock PQ drill core samples (representative of areas with a large proportion of exploitable rock) were analyzed to determine their potential for acid rock drainage and metal release. Based on the test result, both waste and minerals can be classified as non-acid-producing, with concentrations of metals in leachate that are within Mexican and international regulatory limits and guidelines.

20.2.1.3 Water Baseline

Analitica del Noroeste performed sampling and characterization of the water collected at seven sites, five underground and two superficial, including two water wells that could serve as drinking water sources, all within the study area. The results in general show good quality water, with little impact on livestock in the area.

20.2.1.4 Soil Baseline

Analitica del Noroeste conducted soil characterization studies on 18 soil samples from 9 sampling sites, all within the study area. Overall, the study shows that the soil in the area has no elements harmful to the environment.

20.2.1.5 Biodiversity Baseline

The analysis of vegetation within the thematic area with respect to land use change and authorization in terms of environmental impact, focused on the type of vegetation to be removed as a result of the Project activities.

The Project is surrounded by secondary oak forest vegetation, however, the main classification of the proposed Project area resulting from the field analysis is microphylum desert scrub (MDM in Figure 20.3). The total floristic inventory of the site was compared with the Official Standard NOM-059-SEMARNAT-2010 (D.O.F., 2010) that determines the species and subspecies of flora and fauna that are: a) in danger of extinction; (b) threatened and (c) those subject to special protection; to identify those specimens with some state of risk. In the case of the Project area there is only one species included in the Official Standard, namely the Saguaro (Carnegiea gigantea), which is subject to special protection.

Strata considered

- **Arboreal.** Stratum formed by elements of woody and elevated trunk, with branches at a certain height from the ground; with a single shaft and well-formed crown of more than three metres high.

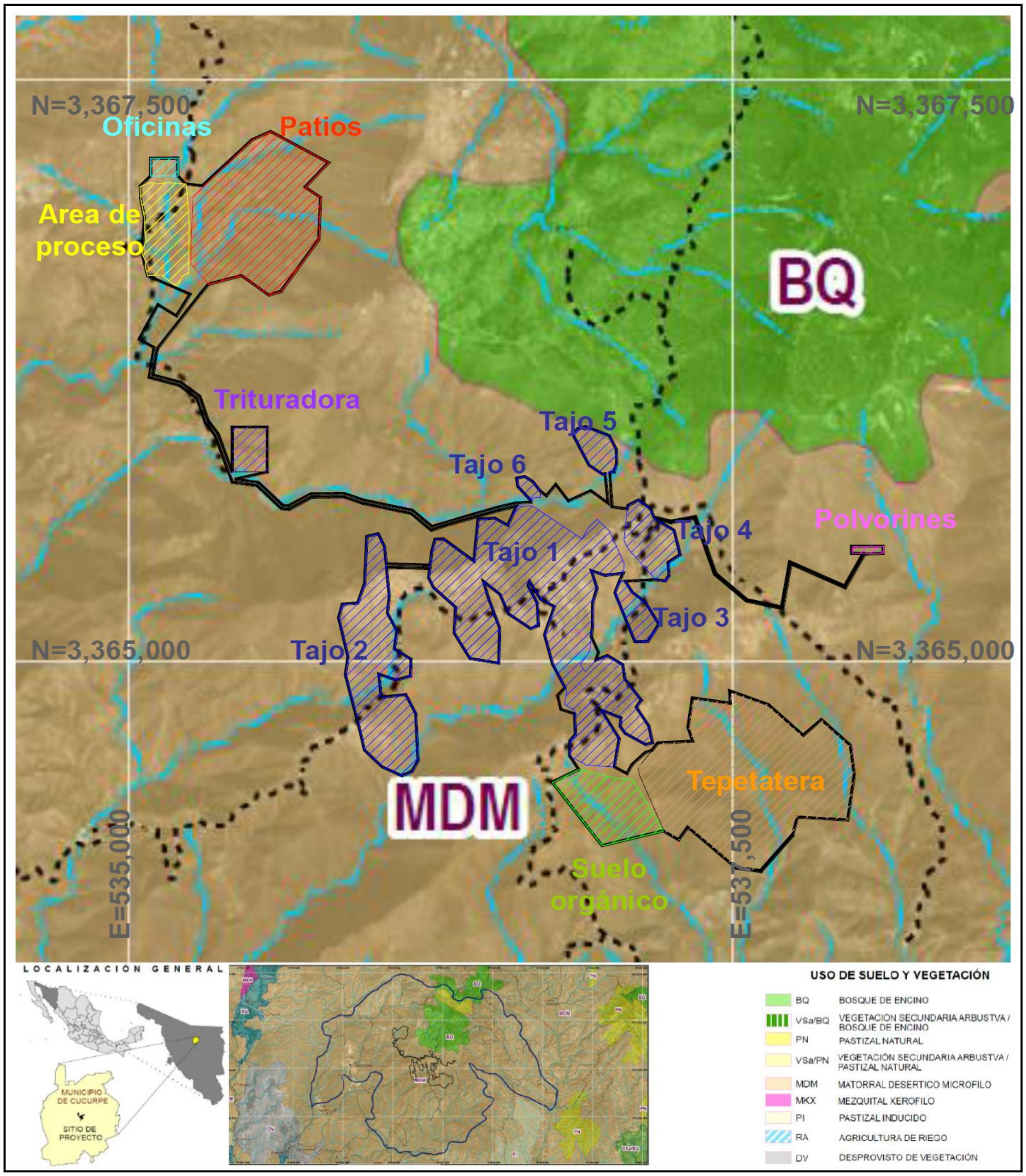
- **Shrubs and Cacti.** Formed by perennial plants, with lignified stem, however, without predominant trunk, that is, with branching from the base, usually less than three metres high.

- **Herbaceous Plants**. Stratum represented by specimens of non-woody or small woody plants, usually of short stature, which die after fruiting.

Vegetation affected

- Desert microphylum scrub (“MDM”).
- Oak forest (“BQ”). Secondary.

FIGURE 20.3 VEGETATION TYPES OF THE CERRO CALICHE PROJECT



Source: *HRL (2021)*

Floristic inventory

- **Saguaro (Carnegia Gigantea).** Only species listed as subject to special protection in NOM-059-SEMARNAT-2010 (Table 20.1).

TABLE 20.1
FLORISTIC INVENTORY OF THE PROJECT (SUBJECT TO CUSTF AND MIA)

No.	Common Name	Scientific Name	Stratum
1	Cumaro	Celtis reticulata	Tree
2	Mesquite	Prosopis velutina	Tree
3	Encino	Quercus durifolia	Tree
4	Mauto	Lisiloma divaricatum	Tree
1	Lettuce	Agave lechuguilla	Shrub
2	Weakleaf bur ragweed	Ambrosia confertiflora	Shrub
3	Chicurilla	Ambrosia cordifolia	Shrub
4	Pintapan	Christatian anode	Shrub
5	Mulatto stick	Bursera laxiflora	Shrub
6	Gediondilla	Cassia occidentalis	Shrub
7	Garambullo	Celtis pallida	Shrub
8	Solitude	Coursetia glandulosa	Shrub
9	Sage	Croton sonorae	Shrub
10	Palmilla	Dasylirion wheeleri	Shrub
11	Tarachico	Dodonaea viscose	Shrub
12	White branch	Mealy encephaly	Shrub
13	Chilicote	Erythrina flabelliformis	Shrub
14	Ocotillo	Fouquieria splendens	Shrub
15	Torote papelillo	Jatropha cordata	Shrub
16	Bloody	Jatropha cuneata	Shrub
17	Cosahui	Krameria parvifolia	Shrub
18	Salicieso	Lycium andersonii	Shrub
19	Gatuño	Mimosa laxiflora	Shrub
20	Manioc	Yucca schottii	Shrub
21	Bachata	Ziziphus obtusifolia	Shrub
1	Saguaro	Carnegiea gigantea	Cactus
2	Old	Mamillaria grahamii	Cactus
3	Nopal	Opuntia engelmannii	Cactus
4	Civiri	Opuntia thurberi	Cactus
5	Pitaya	Stenocereus thurberi	Cactus
1	Bad woman	Solanum hindsianum	Herbaceous
2	Buffel Grass	Cenchrus cilliaris	Herbaceous
3	Hebrero grass	Bouteloua simplex	Herbaceous
4	Mallow	Malvastrum sp	Herbaceous

Source: *HRL (2021)*

According to the floristic inventory obtained at the site through representative sampling, a total of 35 species of perennial terrestrial vascular flora were listed. All species present in the study area are well represented in the Forest Microbasin region.

In the tree stratum there are four perennial floristic species in the area subject to land use change and environmental impact. With a coverage of 40 individuals/hectare ("ind/ha"), represented mainly by the integration of Cumaro (12 per ha), Mesquite (11 per ha), Mauto (11 per ha) and Oak (6 per ha).

The shrub layer has 21 perennial floristic species in the study area, with a coverage of 131 ind/ha and a diversity of species in poor condition.

The cactus group, on the other hand, has five perennial floristic species with a distribution in the thematic area of 31 ind/ha and a diversity of species in poor condition.

Finally, in the herbaceous stratum the trend of better condition of attributes of diversity and abundance is maintained.

According to the natural environment of the Project area, diversity is considered to be very well defined within the category of microphyll desert scrub and is considered of average diversity due to the characteristics of the strata.

The measures to be implemented during the development of the Project will be compensatory and will be designed to return to the ecosystem the natural resources (flora) in a technically feasible proportion for its gradual implementation, as indicated in the Reforestation and Rescue Program of species of both flora and fauna.

Faunal composition of the area

In relation to the Fauna, 66 sites of the area under study were analyzed, with the following results:

- Mastofauna
  For the group of mammals, 8 species were identified: Coyote (3 per ha), Kangaroo Rat (7 per ha), Antelope Hare (7 per ha), Skunk (3 per ha), Gray Fox (7 per ha), White-tailed Deer (3 per ha), Jabali (10 per ha), Desert Rabbit (7 per ha).

- Avifauna
  Birds was the faunal group with the highest number of species identified (15), as well as individuals recorded in the sampling and in the resulting inventory. None of the species in this group is included in NOM-059-SEMARNAT-2010.

- Herpetofauna
  The herpetofauna group was the one with the lowest species richness, compared to the other groups, with only 3 species identified: (Porohui 3 per ha; Culebra squeaks 3 per ha; Spiny lizard 3 per ha), for a total of 9 individuals/hectare. A species of this group is included in the NOM-059-SEMARNAT-2010, the Chirriona snake (Masticophis flagellum) that is in threatened status, not endemic.

As part of the permitting process, the Company will identify a program for the rescue and relocation of species of flora and fauna that are subject to a protected status in accordance with federal standard NOM-059 SEMARNAT 2010.

20.2.1.6 Socio-economic Baseline

Population. The closest populated center to the Project is the village Cucurpe, which registers a population of 863 people or 0.1% of the total of the State of Sonora. Proportionally, there are 119 males for every 100 females, with an average age of 38. There are 53 people per 100 economically dependent on people of productive age.

Surveys and Consulations with Communities

In September 2022, a social study was conducted in which 218 people were surveyed (mainly mothers and fathers). The survey was also applied to the main stakeholders of the municipality of Cucurpe. Some survey results are:

1. 96% consider the Cerro Caliche Project to be an employment opportunity;

2. 94% are interested in working on a mining project;

3. 95% believe that a mining operation in Cucurpe would bring a significant increase in economic development; and

4. 99% believe that a mining project in Cucurpe would represent benefits for their families.

Overall, as many 99% of the local people perceive mining as a positive activity.

Most of the hired workers will be residents of Cucurpe and Magdalena.

Territory. The 2023 county covers 1,577.9 km^2 or 0.9% of the area of the state of Sonora, with a population density of 0.5 individuals per km^2.

Agriculture. This activity is carried out in an area of 1,202 ha; 420 ha are irrigated with water from wells and 782 ha with irrigation with rainwater. Agriculture is the main generator of employment in the municipality, generating 246 direct jobs, representing 70% of the employed population.

Livestock. Livestock is one of the main activities in Cucurpe, with mainly summer pastures using 177,885 ha. According to COTECOCA-SARH, the real proportion of summer pasture is 9.93 head of cattle per ha.

Mining. Mining is one of the three main employment-generating activities in Cucurpe. In recent decades, mining has been, at times, its number one employment activity. Recent data show 350 direct jobs occupied by this activity. The Cerro Caliche Project is expected to triple this number in its first year of operations.

20.2.1.7 Geotechnical Environment

A-GEOMMINING carried out geotechnical studies on planned wall rock to evaluate their stability characteristics and also carried out geotechnical studies of the heap leaching basement rock. Hydrological studies and flood design calculation were developed by ISM.

20.2.1.8 Climate

A comprehensive climate characterization and hydrology study was conducted to establish meteorological variables (wind, rain, evaporation and temperature) and 24-hour storm events for different return periods (2 to 10,000 years). This information was used to design the hydraulic infrastructure needed to protect the open pit designs, the waste rock storage facilities, the leach pads and the heap leach system ponds.

20.2.1.9 Water for Operation

Morales Geophysics conducted geohydrological characterization studies for the location of potential groundwater in an area of 8 km^2 using a Magnetometry-VLF-Natural Source study; 8 profiles were developed and two potential sites were located to drill production water wells.

CONAGUA locates the Project in the San Miguel Aquifer, which is administered by the *Northwest Basin Agency of the Hydrological Region*.

According to the data that was published in the CONAGUA December 2020 report on the San Miguel aquifer titled, "*Update of the Average Annual Water Availability in the San Miguel River Aquifer (2625), State of Sonora."*

The annual net availability of groundwater for the (2625) San Miguel Aquifer is 2,297,630 m^3. Therefore, the aquifer has no restrictions and has water available for concession. Accordingly, Sonoro has initiated discussions with the local CONAGUA office to obtain the exploration water well permit, to proceed with the acquisition of water rights for the Project.

Additionally, MMP acquired a water concession title in December 2025 for 300,000 m^3 of water per year for industrial use. However, the Company is waiting for CONAGUA to register the title in MMP's name.

20.2.2 Earth

In 2021, Sonoro initiated land negotiations with the main private owner, Mr. Martin Padres, for the use and temporary occupation of 1,865 ha. Mr. Padres has expressed his acceptance of the development of the Project and both parties are currently negotiating the terms of land occupation. There are currently no groups opposing mining in the region.

20.2.3 Air and Noise Emissions

Some smoke, dust and noise emissions will be generated by the Project. The operation of machinery and equipment during the different phases of the Project will result in smoke and noise emissions. The transport of mineralized materials and waste rock (by trucks and conveyor belts), road operations and vegetation clearing are the main activities that will generate dust emissions. Reduction in the mineralized material haulage distance on dirt roads through the use of conveyor belts, and the reduction in the haulage distance to the waste rock storage facility due to the practice of in-pit backfilling, will minimize dust emissions.

The level of emissions will not be significant since they occur in an open and wide space, however, the total suspended particles will be monitored by a certified laboratory to ensure that the levels comply with the Official Mexican Standard NOM-035-SEMARNAT-1993.

Noise related to the operation of machinery and equipment will occur outside population localities and monitoring is not required by environmental law. Considering current operations, noise levels will be in the range of 70 to 80 decibels type A at a distance of less than 60 m from the equipment and this will be monitored to comply with the health and safety standards regulated by NOM-011-STPS-2001.

21.0 CAPITAL AND OPERATING COSTS

All costs are presented in Q1 2026 US dollars. No provision has been included in the cost estimates to offset future escalation. A contingency of 15% has been added to all capital costs (“CAPEX”). No contingency is added to operating costs (“OPEX”).

The total initial CAPEX of the Cerro Caliche Project is estimated at \$82.7M. Sustaining capital costs incurred during the 10 production years are estimated to total \$26.2M. Total OPEX over the life-of-mine (“LOM”) is estimated at \$819.8M, averaging \$15.54/t processed. The following subsections provide details of these costs.

21.1 CAPITAL COSTS

The capital cost estimate was developed to a level commensurate with that of a Preliminary Economic Assessment. After inclusion of the contingency, the capital cost estimate is considered to have an accuracy of ±35%.

21.1.1 Initial Capital Costs

The initial CAPEX of the Cerro Caliche Project includes engineering, procurement, construction and start-up of multiple open-pit mines, a heap leaching facility capable of handling 16,000 tpd, and associated ancillary surface facilities. Initial CAPEX is estimated at \$82.7M and is presented in Table 21.1.

TABLE 21.1
CAPITAL COST SUMMARY (US\$M)

Item	Initial Cost	Sustaining Cost	LOM Total Cost
Site and General	2.2	-	2.2
Utilities and Services	3.9	-	3.9
Process Plant	47	20.2	67.2
Owners Costs	8.6	2.1	10.7
Pre-Stripping and Mine Development	10.2	0.5	10.7
Contingency	10.8	3.4	14.2
Total	**82.7**	**26.2**	**108.9**

21.1.1.1 Site And General

Site and General items are estimated to cost \$2.2M and include access and mine site road upgrading, administration facilities and mobile equipment for as a forklift, crane, front-end loader, bobcat and rock breaker. The items are presented in Table 21.2.

TABLE 21.2 SITE AND GENERAL CAPITAL COSTS	
Description	**Cost ($M)**
Gatehouse and Warehouse	0.13
Admin Office Building	0.05
Electrical and Plumbing - all areas	0.90
Access Road Upgrade	0.41
Contractor Laydown Area	0.05
Temporary Accommodations	0.09
Vehicles (Light and Mobile)	0.54
Total	**2.17**

21.1.1.2 Utilities and Services

Utilities and Services are estimated to cost $3.90M and are presented in Table 21.3. The main items are electrical power supply from the National grid, and backup generator power.

TABLE 21.3 UTILITIES AND SERVICES CAPITAL COSTS	
Description	**Cost ($M)**
Fire Protection	0.08
Water Supply Wells (Wells for plant make up water)	0.22
Powerline - CFE Quote + Right of Way	1.86
Substation and Power Distribution	0.50
Emergency Generator	1.20
Communications	0.04
Total	**3.90**

21.1.1.3 Process Plant

The processing plant is estimated to have an initial capital cost of $47M and includes the purchase of a three-stage crushing system of crushers, screens, feeders, and material handling components for a production rate initially of 12,000 tpd and a ramp up and increase to 16,000 tpd by the second year of production and remaining life of mine. Other major items include the carbon-in-column ("CIC") adsorption circuit and the construction of the Phase I leach pads as well as indirect costs such as EPCM, freight, spares and commissioning. Items are presented in Table 21.4.

TABLE 21.4 PROCESS PLANT CAPITAL COSTS	
Description	**Cost ($M)**
Crushing Circuit	18.99
Leaching Circuit	3.11
Carbon and Refinery	6.59
Reagents	0.41
Assay Laboratory and Sample Preparation	0.67
Phase 1 Heap Construction	7.14
Indirect Facility Costs	5.36
EPCM	4.67
Total	**46.94**

Source: *D.E.N.M.(2026)*

Factored costs were used in the process EPCM indirect capital costs and are shown in Table 21.5.

TABLE 21.5 PROCESS PLANT COST FACTORS – PERCENT OF DIRECTS		
Item	**Factor (%)**	**Factored Basis**
EP Section (Engineering and Procurement)	6.0	% Total Direct Cost
CM & PM Section (Construction and Project Management)	9.0	% Total Direct Cost

Source: *D.E.N.M. (2026)*

21.1.1.4 Owners Costs

Owners CAPEX includes engineering studies and permits, a management and administrative team during the construction and pre-production period, and insurance, legal and community expenses. The Owners costs are estimated at $8.6M and are presented in Table 21.8.

TABLE 21.6 OWNERS CAPITAL COSTS			
Item	**Year -2 Cost ($M)**	**Year -1 Cost ($M)**	**Total Cost ($M)**
Detailed Engineering Studies, Geotechnical Studies, Environmental Studies, Permits	1.8	-	1.8
Owners Management Team	2.4	3.6	6.0
Insurance, Legal, Community Expenses	0.4	0.4	0.8
Total	**4.6**	**4.0**	**8.6**

21.1.1.5 Pre-Stripping and Mine Development

It is assumed that mining operations of the Cerro Caliche Project will be contractor. All drilling, blasting, loading and hauling operations, and equipment maintenance, will be performed by the contractor. The Owner will supervise the contractor with a team of technical staff. The mining capital cost has been subdivided into three areas; (i) pick-up trucks for mining staff, (ii) office supplies, software and surveying equipment, and (iii) capitalized pre-stripping costs. Pre-stripping consists of mining 3.1 Mt of waste rock at an estimated unit cost of $3.00/t. As shown in Table 21.7, the initial mine CAPEX estimate is $10.2M.

TABLE 21.7
MINE CAPITAL COST SUMMARY

Item	Initial Cost ($M)	Sustaining Cost ($M)	LOM Total Cost ($M)
Pick-up Trucks	0.5	0.5	1.0
Office supplies, Software and Surveying Equipment	0.4	-	0.4
Capitalized Pre-stripping Costs	9.3	-	9.4
Total	**10.2**	**0.5**	**10.8**

21.1.1.6 Contingency

A contingency of 15% has been applied to all CAPEX. On initial CAPEX contingency is estimated at $10.8M.

21.1.2 Sustaining Capital Costs

Sustaining CAPEX during the production years is primarily for expanding the heap leach pad as operations progress. There are also payments to the Mexican government for Land Use compensation based on the surface area of land estimated to be disturbed.

21.1.2.1 Process Plant

Sustaining costs for the process plant are estimated at $20.4M and include the construction of the Phase II and III of the leach pads. Also included is a process sustaining cost of $0.4M per year sustaining costs for the LOM (Years 1-10)

21.1.2.2 Owners Costs

Owners sustaining CAPEX is incurred in Year 1 at the start of production and is for Land Use compensation payments to the Mexican government. The amount of compensation is determined by the type of vegetation, degree of impact, and estimated cost to reclaim the disturbed surface area that will be affected by the mining operation. Land Use is estimated at MXN$40.1M which is equivalent to US$2.1M.

21.1.2.3 Pre-Stripping and Mine Development

A sustaining CAPEX of $0.5M is estimated for replacement pick-up trucks for the mining technical team during the production years.

21.1.2.4 Contingency

A 15% contingency on sustaining CAPEX is estimated at $3.4M.

21.1.3 Operating Costs

The OPEX estimate includes mining, processing, waste management, and G&A services. The LOM totals and average operating costs for the Cerro Caliche Project are presented in Table 21.8. The mining cost per tonne processed is based on a unit cost of $3.15/t mined at a strip ratio during production years of 1.5:1.0.

TABLE 21.8
OPERATING COST SUMMARY

Description	LOM Total ($M)	Unit Cost ($/t Processed)
Mining	416	7.88
Processing	376	7.13
G&A	28	0.53
Total	**820**	**15.54**

The electrical power cost was quoted by CFE, the national Mexican electricity provider, at $0.125/kWh for power from the national grid.

The diesel cost was quoted by a well-established Mexican fuel distribution supplier at $1.13/L.

21.1.3.1 Mining

Mining operations will be performed by a contractor. Mining OPEX is presented in Table 21.9 and averages at $3.15/tonne mined ($7.88/t processed) during the production years of the Project.

TABLE 21.9 MINE OPERATING COST		
Average Mine Operating Cost		
Item	**Units**	**Unit Cost ($)**
Drilling & Blasting (Contractor)	$/t mined	1.21
Loading (Contractor)		0.31
Hauling (Contractor)		1.30
Services/Roads/Dumps (Contractor)		0.27
General, Supervision & Technical (Owner)		0.06
Total Operating Cost	**$/t mined**	**3.15**
Total Operating Cost	**$/t processed**	**7.88**

21.1.3.2 Processing

Estimated LOM processing cost are estimated at $376M with an average of $7.13 per tonne including crushing, leaching, assaying, labour and production of doré bars. Items are presented in Table 21.10.

TABLE 21.10 PROCESSING OPERATING COSTS		
Description	**LOM Total ($M)**	**Unit Cost ($/t Processed)**
Crushing	81	1.53
Processing	288	5.46
Assays	8	0.14
Total	**376**	**7.13**

Source: *D.E.N.M. (2026)*

Reagents

Reagent costings were supplied by Sonoro and is in-line with operations in Sonora, Mexico. These included lime (hydrated), sodium cyanide (NaCN), activated carbon, and anti-scalent.

Consumption of the same was calculated based on the preliminary Project testwork. Consumptions were calculated on an annual basis and $US/t were determined based on 16.0 Mtpa mineralized material mine and process rate.

Power

Electricity consumption for the site is estimated (based on the preliminary flowsheet and equipment list) at 20,400 MWh per year during years one to ten.

An electrical cost has been supplied by *Commission Federal de Electricity* ("CFE") and is stated to be $0.125/kWh.

21.1.3.3 General and Administration

General and Administration ("G&A") costs are estimated at approximately $3.0M annually, and average $0.53/t processed over the LOM, as summarized in Table 21.11.

TABLE 21.11
GENERAL AND ADMINISTRATION COSTS

Item	Number	Annual Cost ($k)
Administration Personnel	32	888.0
Administration Expenses	Lump sum	1,582.0
Concession Taxes	Lump sum	42.0
Insurance	Lump sum	250.0
Community Expenses	Lump sum	100.0
Other	Lump sum	110.0
Total		**2,972.0**

21.1.4 Mining Duty Tax

The Project is subject to a 1.0% NSR mining duty tax payable to the Mexican government. Total costs associated with this NSR tax over the LOM are estimated at $16.0M.

21.1.5 Royalty Payments

Royalties include the purchase of two 2% NSR royalties on the Rosario and Cerro Caliche concessions ($4.0M), and 2% NSR royalties during the first three years of production on the Cerro Caliche concessions ($5.2M), that total $9.2M over the LOM.

21.2 RECLAMATION AND CLOSURE COSTS

Regulations in México require a preliminary closure program to be included in the MIA and a definitive program be developed and submitted to the authorities during the operation of the mine. While regulation requires the preparation of a reclamation and closure plan, as well as a commitment on the part of the operator to implement the plan, no financial bonding has been required of mining companies. Environmental damages, if not remediated by the owner/operator, can give rise to civil, administrative, and criminal liability, depending on the action or omission carried out. PROFEPA is responsible for the enforcement and recovery for those damages, although other persons or groups with an interest in the matter could take the initiative.

Reclamation and closure costs for the Project have been supplied by Sonoro and are estimated to be $4.2M as presented in Table 21.12.

TABLE 21.12 CLOSURE COSTS		
No.	**Activity**	**Closure Cost ($M)**
Mitigation Measures		
1	Revegetation	0.58
2	Water Management	0.27
3	Soil Treatment	0.59
4	Wildlife Management	0.06
Environmental Monitoring and Measures		
5	Waste Management Program	0.09
6	Health and Safety Program	0.24
Infrastructure Decommissioning		
7	Crusher Circuit Demolition	0.30
8	ADR Plant Decontamination	0.12
9	Leach Pad Neutralization	0.26
10	Smoothing Slopes	0.22
11	Topsoil Restoration	0.26
12	Access Road Conditioning	0.07
13	Topsoil Restoration	0.25
14	Closure of Monitoring Wells	0.06
15	Monitoring and Maintenance	0.13
SubTotal		**3.48**
Contingency	**20%**	**0.70**
Total		**4.18**

21.2.1 Cash Costs and All-In Sustaining Costs

Cash costs over the LOM, including Mexican mining duty taxes and royalty payments, are estimated to average $1,842/oz AuEq. All-In Sustaining Costs (“AISC”) over the LOM are estimated to average $1,902/oz AuEq and include reclamation and closure costs.

21.3 LABOUR

Cerro Caliche process plant labour positions and rates are based on details of manpower rates supplied by Sonoro for similar operations in the Sonora region of Mexico. It addressed senior process management, operating personnel, and specific support staff. This included maintenance (mechanical, electrical, instrumentation), and assay laboratory. A burden rate for each position was applied based on the information supplied by Sonoro.

The final steady-state number of positions for the mine site is provided in Table 21.13. To accommodate a 24-hour operation, the number of hourly employees and staff totals 146. A breakdown on the total is as follows:

- Processing: 72
- Maintenance: 21
- Mining Support: 21
- General and Administrative: 32.

TABLE 21.13
MINE AND PROCESS PLANT OPERATIONS LABOUR

Position	No.	Position	No.	Position	No.
Plant Operations		**Mine operations**		**General & Administration**	
Process Plant Superintendent	1	Mine Superintendent	1	General Manager	1
Process Plant Supervisor	2	Mine Supervisor	3	General Manager Assistance	1
Process Plant Operator	3	Senior Geologist	1	Admin Manager	1
Process Plant Assistance	8	Jr. Geologist	3	Admin Assistance	1
Leaching		Mine Planner	1	Accountant Manager	1
Leaching Operator	2	Junior Mine Planner	1	Accountant Assistance	2
Leaching Helper	6	Grade-Control Assistance	4	Human Resources Manager	1
Crushing		Surveyor	2	Human Resources Assistance	1
Crusher Operator	8	Surveyor Assistance	3	Purchasing Agent	1
Crusher Helper	24	Mine Clerk	2	Purchasing Assistance	2
Refinery		**Total Labour**	**21**	Warehouse Agent	1
Refinery Operator	2			Warehouse Assistance	3
Refinery Assistance	3			IT	1
Laboratory				IT Assistance	1
Chief Laboratory	1			Community Relations	1
Laboratory Supervisor	2			Safety & Environmental Manager	1
Laboratory Technician	1			Safety & Environmental Supervisor	2
Laboratory Assistance	1			Safety & Environmental Assistance	10
Assayer	3			**Total Labour**	**32**
Sample Preparer	5				
Maintenance					
Maintenance Supervisor	2				
Maintenance Planner	1				

TABLE 21.13
MINE AND PROCESS PLANT OPERATIONS LABOUR

Position	No.	Position	No.	Position	No.
Plant Operations		**Mine operations**		**General & Administration**	
Maintenance Mechanic	1				
Mobile Mechanic	1				
Diesel Mechanic	1				
Electrician	1				
Electrician Assistance	2				
Mechanic Instrumental	1				
Mechanic Instrumental Assistance	1				
Welder	2				
Mechanic Assistance	8				
Total Labour	**93**				

Source: *Sonoro (2026)*

22.0 ECONOMIC ANALYSIS

22.1 SUMMARY

Cautionary Statement - The reader is advised that the PEA summarized in this Technical Report is intended to provide only an initial, high-level review of the Project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are considered to be too speculative to be used in an economic analysis except as allowed by NI 43-101 in PEA studies. There is no guarantee the Project economics described herein will be achieved.

A discounted cash flow model was prepared using the production schedule described in Section 16 and the cost estimates described in Section 21 of this Technical Report. The PEA cash flow model was developed on a pre-tax and after-tax basis. The cash flow model is assumed to commence from the time a production decision is made and does not include time or costs for additional studies after this PEA.

The Cerro Caliche Project economic evaluation conclusions are summarized in Table 22.1. At base case metal prices of US$3,500/oz Au and US$48/oz Ag the Project has an estimated US$224M after-tax net present value ("NPV") at an 8% discount rate ("NPV8%"), and an after-tax internal rate of return ("IRR") of 50%. The after-tax payback period is estimated to be 1.7 years from the start of production.

TABLE 22.1
ECONOMIC EVALUATION SUMMARY

Item	Pre-Tax	After-Tax
NPV0% ($M)	646.8	412.9
NPV5% ($M)	445.5	280.0
NPV8% ($M)	360.2	223.7
IRR (%)	65.0	50.2
Payback period (years)	1.4	1.7

22.2 BASIC ASSUMPTIONS

A discounted cash flow analysis of the Cerro Caliche Project was prepared based on technical and cost inputs developed by the Authors.

The discounted cash flow analysis was performed on a stand-alone project basis with annual cash flows discounted. The financial evaluation uses a discount rate of 8%, discounting back to the commencement of construction (Year -2) of the Project.

All currency values are expressed in US dollars unless otherwise noted.

Metal Price Assumptions

All metal prices remain constant throughout the LOM of the Project.

Ag: $US48/oz. The sensitivity of the Project return to variations in the actual silver price received was also examined.

Au: $US3,500/oz. The sensitivity of the Project return to variations in the actual gold price received was also examined.

Metallurgical Recoveries

The Cerro Caliche Project's process plant via heap leach metallurgical recovery discounted assumptions are:

Oxide Ag = 27%, Au = 72%

In Year 1 of production it is assumed that 80% of the anticipated metal from the heap leach pad will leach by the end of the year due to the leach speed. This will continue year after year and the final 20% of the recovered metal is assumed to leach in the last year of production.

Capital Costs

Total capital costs during the LOM are estimated to be $109M as outlined in the Capital and Operating Cost Section 21. The initial capital costs are incurred over an 18-month construction period and are estimated to be $83M. Sustaining capital costs during the production years are estimated at $26M.

Working capital to purchase initial inventory to stock the warehouse and provide funds for miscellaneous invoices at the start of production was estimated at $14M.

Salvage value was estimated at 10% of the process plant and heap leach mechanical equipment installed over the LOM, equivalent to $3M.

Reclamation and closure costs were estimated at $4M.

Previous Expenses Provision

An amount of $22M was considered as a prior expense pool and these monies were deducted from income in production Year 1 when determining the taxable income.

Income Tax Rate

The Mexican income tax is levied at a rate of 30% on the net taxable income. A special duty tax of 8.5% on the net taxable income is also payable.

Additional Mining Tax Rate and Royalties

A Mexican government 1.0% gross revenue mining duty tax was applied in the cash flow economics and is deductible when determining taxable income.

A 2% NSR royalty on Rosario and Cerro Caliche concessions was assumed to be bought out at the first opportunity for $2M per concession group. The Rosario royalty was assumed to be purchased at the commencement of production. The Cerro Caliche royalty could be purchased for $2M after three years of production had lapsed.

22.3 CASH FLOW SUMMARY

Based on the assumed metal prices the Project has an after-tax IRR of 50% and a 1.7-year payback of initial pre-production capital costs. The Project is estimated to realize an after-tax NPV of US$224M at a discount rate of 8%.

The estimated annual production and LOM cash flows for the Cerro Caliche Project are summarized in Table 22.2 and annual cash flows are presented in Figure 22.1. An annual summary of the cash flow model is provided in Table 22.3.

TABLE 22.2
PROJECT CASH FLOW SUMMARY

Parameter	Unit	Value	Parameter	Unit	Value
Heap Leach Feed	Mt	52.8	Net Revenue	US$M	1,602
Waste Rock Mined	Mt	82.1	Initial Capital	US$M	83
Strip Ratio	w:feed	1.6:1	Sustaining Capital	US$M	26
Silver Grade	g/t	3.7	Mining Costs	$/t Feed	7.88
Gold Grade	g/t	0.36	Processing Costs	$/t Feed	7.13
Silver Recovery	%	27	G&A Costs	$/t Feed	0.53
Gold Recovery	%	72	Operating Costs	$/t Feed	15.54
Silver Price	US$/oz	48	Operating Cash Cost	US$/oz AuEq	1,842
Gold Price	US$/oz	3,500	All-in Sustaining Cost	US$/oz AuEq	1,902
Payable Silver Metal	koz	1,711	After-Tax NPV (8% discount)	US$M	224
Payable Gold Metal	koz	436	Pre-Tax NPV (8% discount)	US$M	360
Payable AuEq	koz	459	After-Tax IRR	%	50
Production and Reclamation	years	10	Pre-Tax IRR	%	65
Average Material Mined	tpd	39,000	After-Tax Payback Period	years	1.7

FIGURE 22.1 ANNUAL CASH FLOW PROFILE

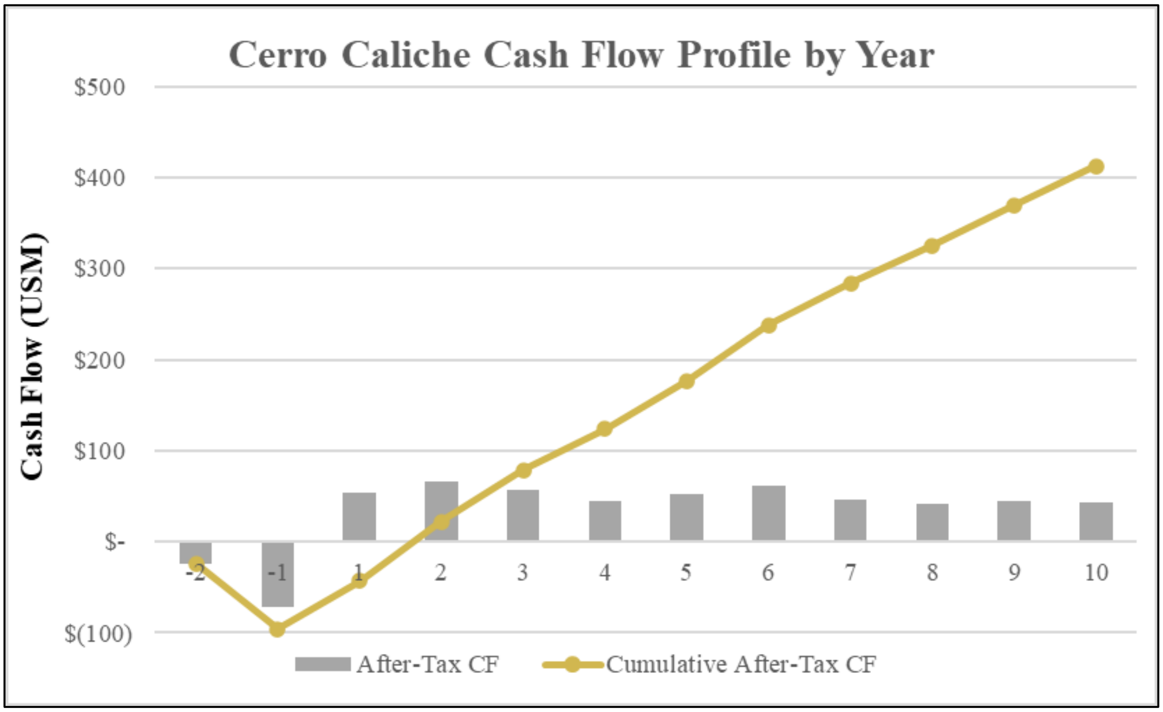


TABLE 22.3
CASH FLOW MODEL SUMMARY

Item	Units	Total	Year											
			-2	-1	1	2	3	4	5	6	7	8	9	10
Feed Processed	**kt**	**52,762**	**-**	**-**	**4,380**	**5,840**	**5,840**	**5,840**	**5,840**	**5,840**	**5,840**	**5,840**	**5,840**	**1,664**
Grade Au	g/t	**0.36**	-	-	0.48	0.44	0.37	0.34	0.35	0.37	0.31	0.29	0.32	0.27
Grade Ag	g/t	**3.7**	-	-	5.2	2.9	3.4	5.8	6.3	3.0	2.4	3.0	2.5	2.0
Recovered Au	ozs	**435,611**	-	-	39,158	59,031	50,179	46,440	46,837	49,712	41,509	39,794	2,812	20,139
Recovered Ag	ozs	**1,710,865**	-	-	158,226	145,009	170,317	295,865	321,124	151,353	121,700	149,583	129,010	68,677
Revenue	**$M**	**1,602.1**	**-**	**-**	**144.2**	**213.0**	**183.3**	**176.2**	**178.8**	**180.8**	**150.7**	**146.0**	**155.6**	**73.57**
(-) Operating Cost	$M	**(819.8)**	-	-	(81.0)	(100.4)	(99.1)	(95.2)	(97.3)	(82.9)	(78.3)	(80.0)	(83.7)	(21.7)
(-) Working Capital	$M	**-**	-	(13.5)	-	-	-	-	-	-	-	-	-	13.5
(-) Royalties and Mining Duty	$M	**(25.3)**	-	-	(5.4)	(4.8)	(2.5)	(3.8)	(1.8)	(1.8)	(1.5)	(1.5)	(1.6)	(0.7)
(-) Capital Spending	$M	**(108.9)**	(24.1)	(58.5)	(2.8)	(10.9)	(0.5)	(8.7)	(1.1)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
(+) Salvage Value	$M	**2.8**	-	-	-	-	-	-	-	-	-	-	-	2.8
(-) Closure	$M	**(4.2)**	-	-	-	-	-	-	-	-	-	-	-	(4.2)
Pre-Tax Cash Flow	**$M**	**646.8**	**(24.1)**	**(72.0)**	**55.0**	**96.9**	**81.2**	**68.5**	**78.6**	**95.6**	**70.4**	**64.1**	**69.9**	**62.8**
(-) Income Tax	$M	**(233.9)**	-	-	(1.9)	(31.5)	(24.7)	(23.2)	(26.3)	(33.7)	(24.8)	(22.9)	(25.5)	(19.3)
After-Tax Cash Flow	**$M**	**412.9**	**(24.1)**	**(72.0)**	**53.1**	**65.4**	**56.5**	**45.3**	**52.3**	**61.9**	**45.6**	**41.2**	**44.4**	**43.4**
Cumulative After-Tax Cash Flow	$M	-	(24.1)	(96.2)	(43.1)	22.3	78.8	124.1	176.4	238.3	283.9	325.1	369.5	412.9
Disc After-Tax Cash Flow (8%)	**$M**	**223.7**	**(23.2)**	**(64.2)**	**43.8**	**49.9**	**40.0**	**29.7**	**31.7**	**34.8**	**23.7**	**19.8**	**19.8**	**17.9**
Disc Cumulative After-Tax Cash Flow	$M	-	(23.2)	(87.4)	(43.6)	6.3	46.3	75.9	107.6	142.4	166.1	185.9	205.7	223.7

22.4 SENSITIVITIES

The Cerro Caliche Project economics were examined with a sensitivity analysis for several key variables. The results of the sensitivity analyses on the after-tax NPV with an 8% discount rate are shown in Tables 22.4 and 22.5.

TABLE 22.4
SILVER AND GOLD PRICE SENSITIVITY NPV, IRR AND PAYBACK

Sensitivity	-20%	-10%	Base Case	+10%	+20%
Gold Price (US$/oz)	2,800	3,150	**3,500**	3,850	4,200
Silver Price (US$/oz)	38	43	**48**	53	58
After-Tax NPV8% (US$M)	102	163	**224**	284	344
After-Tax IRR (%)	29	40	**50**	59	68
After-Tax Payback (years)	2.6	2.0	**1.7**	1.4	1.3

At February 26, 2026 spot prices of $5,186/oz gold and $88/oz silver, the after-tax NPV8% would be US$525M and after-tax IRR would be 91%.

TABLE 22.5
CAPITAL AND OPERATING COST SENSITIVITY OF NPV AND IRR

Sensitivity	-20%	-10%	Base Case	+10%	+20%
Operating Costs – NPV8% (US$M)	287	256	**224**	192	160
Operating Costs – IRR (%)	61	56	**50**	45	39
Capital Costs – NPV8% (US$M)	237	230	**224**	217	210
Capital Costs – IRR (%)	60	55	**50**	46	43

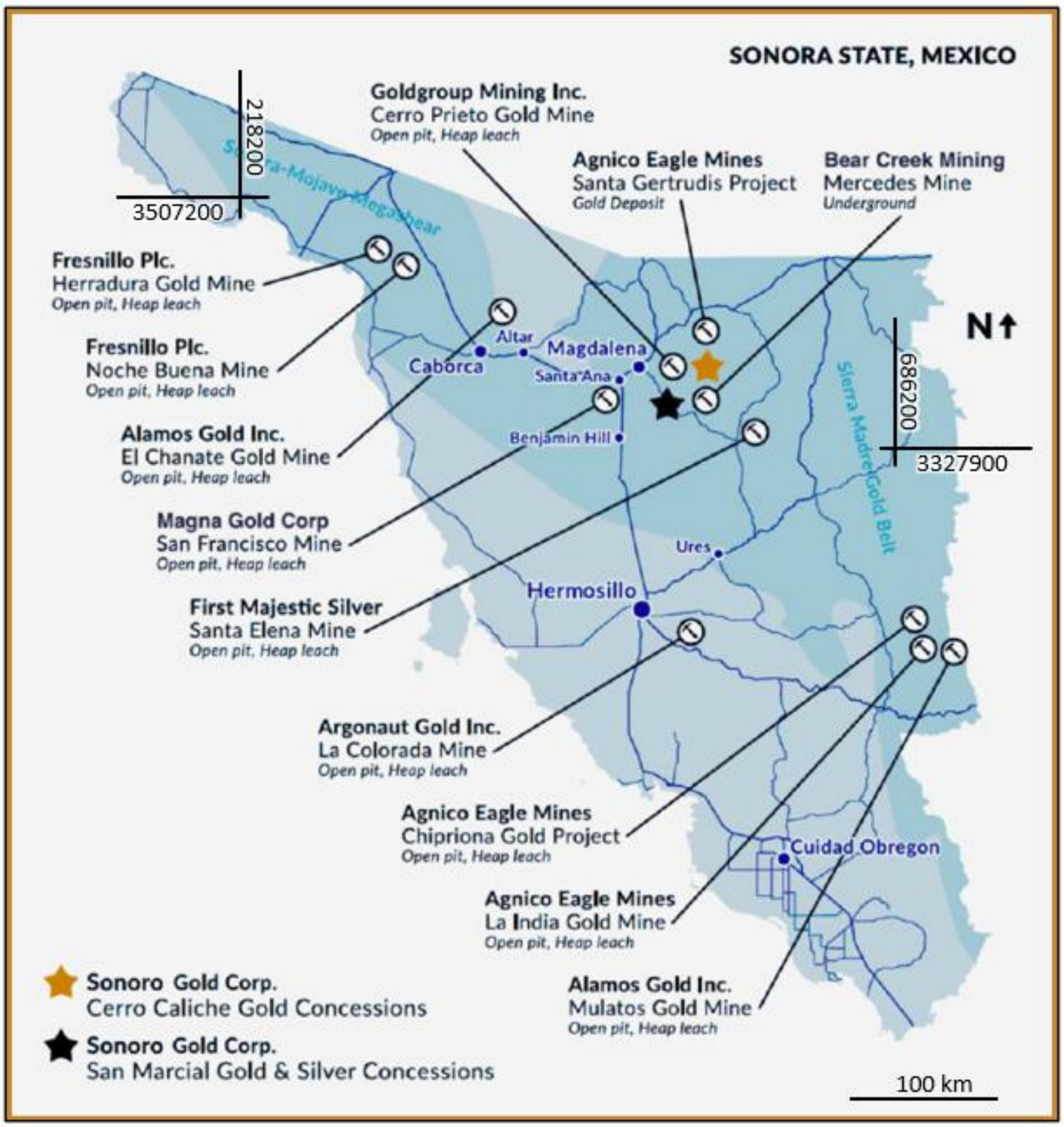
The after-tax base case NPV's and IRR's are most sensitive to metal prices followed by operating costs and capital costs.

23.0 ADJACENT PROPERTIES

The mineralization and deposits described in this Technical Report on the Cerro Caliche Property are contained entirely on the Property and there are no adjacent contiguous mineral properties that directly affect it.

Significant properties located in the same region as the Cerro Caliche Property are the Cerro Prieto Gold Mine (2 km from the Property's western boundary), the Mercedes Gold-Silver Mine (10 km from the Property's southeastern boundary), and the Santa Gertrudis Gold Project (20 km from the Property's northern boundary) (Figure 23.1).

FIGURE 23.1 ADJACENT PROPERTIES AND PROJECTS



Source: *Modified by P&E (This Report) from Company corporate presentation (October 2025)*

23.1 CERRO PRIETO GOLD MINE

The closest property to Cerro Caliche is the Cerro Prieto Gold Mine, an open pit mine gold-silver heap leach operation owned 100% by Goldgroup Mining Inc. (“Goldgroup”). Goldgroup is a public Canadian company listed on the TSX Venture Exchange that acquired Cerro Prieto in 2013 and commenced mining and metal recovery operations. Since the acquisition, Cerro Prieto has produced >120,000 ounces gold. Current annual production is approximately 12,500 ounces gold. The Company has initiated a plan to increase annual production at Cerro Prieto to 34,000 ounces gold (Goldgroup Corporate Presentation, November 2025).

23.2 MERCEDES GOLD-SILVER MINE

The Mercedes Gold-Silver Mine is primarily an underground mining operation focused on epithermal veins of the same age as the Cerro Caliche and Cerro Prieto Properties. Mercedes is owned 100% by Bear Creek Mining Corporation (“Bear Creek”), which acquired Mercedes from Equinox Gold Corp in April 2022. From 2011 to December 31, 2021, the Mercedes Mine produced 824,000 oz gold and 3,479,000 oz silver from mined material grading 4.24 g/t Au and 47.4 g/t Ag (Mercedes 2022 Report). According to the Bear Creek 2022 AIF, the Company produced 34,628 oz gold and 112,475 oz silver during that year. In 2023, the Mercedes Operation produced 43,860 oz gold and 167,19 oz silver. Last year (to September 30, 2024), production amounted to 32,283 oz gold and 161,872 oz silver (Bear Creek website, November 2025).

23.3 SANTA GERTRUDIS GOLD MINE

The Santa Gertrudis Gold Mine operated previously as a producer of gold hosted in calcareous shale and oxidized sulphide replacement zones, identified as Carlin-style mineralization. Previous heap-leach production was initiated by Phelps Dodge Copper in 1988 and continued through 1995. Phelps Dodge sold the operation to Campbell Resources, which suspended operations in 2000. The Santa Gertrudis property produced approximately 565,000 ounces gold between 1991 and 2000 (Agnico Eagle website, 2021).

Agnico Eagle Mines Ltd. (“Agnico Eagle”) acquired 100% ownership of the Santa Gertrudis property in November 2017. Surface infrastructure currently includes pre-stripped open pits, haul roads, water sources, and buildings. Agnico Eagle is evaluating a heap leach mining operation for lower-grade mineralization and a small processing plant facility to process higher-grade mineralization. Currently, Santa Gertrudis is shown on Agnico Eagle’s website (November 2025) as an advanced stage exploration project.

The Authors have not verified the information regarding the mineral deposits and mining operations described above that are outside the area of the Cerro Caliche Property. The information contained in this section of the Technical Report is not necessarily indicative of the mineralization at the Cerro Caliche Project.

24.0 OTHER RELEVANT DATA AND INFORMATION

24.1 PROJECT RISKS AND OPPORTUNITIES

Risks and opportunities have been identified for the Project. The anticipated impact on the Project is listed in brackets after each item, using low-medium-high categories.

24.1.1 Risks

24.1.1.1 Mineral Resource Estimate

- Future metal prices could cause a downward revision of the Mineral Resource Estimate. (low)

24.1.1.2 Open Pit Mining

- More detailed preparation of a contractor mining quotation and procurement package could result in higher unit costs. (low to medium)
- Mining around historical underground workings may create additional lower productivity, higher cost and safety impacts. (low)
- More detailed open pit slope geotechnical studies could impact negatively on the pit designs. Flattening of pit slopes could have a significant higher impact on the open pit waste quantity. (low)
- Hydrogeology knowledge is preliminary. Water re-charge rates are currently unknown. (low)

24.1.1.3 Process Plant

- Existing metallurgical recovery assumptions could become lower. Further column testwork optimization and delineation should be conducted in areas of the starter open pits. (medium)
- Sensitivity analysis indicates the Project is highly sensitive to metal production and any reduction in the overall metal production (gold and silver) will reduce the stated Project cash flow. Global metallurgical recoveries were used for both gold and silver to calculate metal revenues. Variation in the specific Zone recoveries at Cerro Caliche should be investigated and confirmed as part of the ongoing planned metallurgical testing and design. (medium)
- One item that may increase initial CAPEX is leach pad construction and confirmation of pad preparation for cut and fill requirements. Further detailed design is required. (low)

- Surface water inflow to pads and ponds may cause overflow during the rainy season. (low)

- As typical of Mexican heap leach projects located in the State of Sonora, water demand is high due to evaporation. Water rights have been secured, however, further investigation is required to confirm make-up water supply. (low)

24.1.1.4 Financial Aspects

- There are currently at least three warring drug cartels and factions active in the State of Sonora. Recent incidents include the kidnapping of mine workers in January 2026 and roadblocks involving burning vehicles. Several countries have issued travel advisories. There is the potential for temporary disruptions or closures to Project activity. (medium)

- Lower metal prices would decrease the Project economics. However, sensitivity analysis indicates that a 20% decrease in base case metal prices would still result in a financially attractive Project. (low)

24.1.2 Opportunities

24.1.2.1 Mineral Resource Estimate

- The Cerro Caliche Deposit remains open down dip. There is an opportunity to extend the veins at depth with additional drilling. (medium)

- Confidence in the Mineral Resource is high since it is based mainly on Measured and Indicated Mineral Resources. The Measured and Indicated Mineral Resource is 51.75 Mt (85% of total) and the Inferred Mineral Resource is 8.80 Mt (15% of total). There are 5.9 Mt (11% of the total Mineral Resources within the open pit design) of Inferred Mineral Resources contained in the open pit design. There is a reasonable expectation that the Inferred Mineral Resource can be upgraded to a Measured or Indicated Mineral Resource with further infill drilling. (medium)

- There are concessions within and adjacent to the Company's concessions that potentially contain mineralization. It may be possible to negotiate agreements on these other concessions in an effort to expand the Project Mineral Resource. (low)

24.1.2.2 Open Pit Mining

- There is an opportunity to increase the size of the open pit design, especially using higher metal prices than those used for pit optimizations. (low)

- Exploration drilling and condemnation drilling may identify additional waste rock storage sites closer to the designed open pits, resulting in improved operating costs via shortened haul distances. The existing waste rock storage site was located well away from known mineralized areas. (low)

24.1.2.3 Process Plant

- Since the operation is heap leach, there is no tailings storage area to manage. (medium)

- Existing testwork assumptions and process flow alternatives could change with metallurgical optimization that would lead to higher metal production and lower OPEX. This could have a positive effect on Project cash flow. Testwork optimization should be conducted in all areas. (low)

- Refurbished equipment available on the market, or leased equipment, could be inserted into specific areas (e.g. crushers, conveyors). The plan for this PEA is outright purchase of all crushing and conveyor system equipment. Capital cost reduction and a decrease in the Project construction timeframe could result. (low)

24.1.2.4 Financial Aspects

- A 20% improvement in the base case metal prices would provide a $120M increase in After-Tax NPV_8 to $344M with an IRR of 68%. At spot prices as of February 26, 2026, of $5,186/oz Au and $88/oz Ag, the After-Tax NPV_8 would be $525M with an IRR of 91%. (medium)

25.0 INTERPRETATION AND CONCLUSIONS

25.1 INTRODUCTION

The Authors note the following interpretations and conclusions in their respective areas of expertise for this Technical Report.

25.2 LOCATION, MINERAL TENURE, AGREEMENTS, ROYALTIES AND SURFACE RIGHTS

The Cerro Caliche Property is located in the Cucurpe Municipality of Sonora State in northwestern Mexico, ~240 km northwest of the Capital City of Hermosillo and ~160 km south of the City of Tucson, Arizona (USA). The centre of the Property is located at Universal Transverse Mercator ("UTM") NAD27 Mexico Zone 12 North coordinates 536,600 m E and 3,365,200 m N, or Longitude 110°37'10" W and Latitude 30°25'12" N.

The Cerro Caliche Property consists of 15 contiguous mining concessions covering a total of 1,350 ha. The mining concessions are 100% owned by Sonoro's wholly-owned Mexican subsidiary, Minera Mar De Plata, S.A. de C.V. ("MMP"). All of the Property mining concessions are in good standing as of the effective date of this Technical Report.

Following exercise of the Cerro Caliche Concessions Option, Mr. Juan Pedro Fernández Duarte retained a 2% net smelter return royalty ("NSR") from the proceeds of the sale of minerals from the 10 original Cerro Caliche concessions. Under the agreement, MMP has the option to purchase the NSR for US$1,000,000 for each 1% of the 2% NSR. The Company shall not exercise the Option to Purchase the Royalty until a period of three years has lapsed from the date commercial production of Minerals from the Mining Concessions has commenced. Any payments made or accrued on account of the Royalty during such a three-year period shall not be deducted from the purchase price of the Royalty.

Following exercise of the Rosario Concessions Option, Edward Rivas Hoffman retains a 2% NSR from the proceeds of the sale of minerals from Rosario. Under the agreement, Sonoro has the option to purchase the NSR at any time for $1,000,000 for each 1% of the 2% NSR.

The surface area surrounding the Property is utilized primarily for cattle ranching and has many historical inactive mine workings composed mainly of small pits and tunnels, with minor underground development. On July 1, 2018, MMP entered into a seven-year, 100% surface rights agreement in consideration of annual payments of US$48,800. On July 4, 2025, Sonoro announced that through MMP it has secured all the surface rights necessary for its Cerro Caliche Project through a 25-year surface rights lease agreement.

25.3 GEOLOGY AND MINERALIZATION

The gold mineralized area consists of many sub-parallel northwest-trending vein zones distributed across the Property. The mineralized zones are classified as silver and gold, low- to intermediate-sulphidation epithermal systems. The low-sulphidation epithermal zones formed in predominantly brittle and (or) porous subaerial felsic volcanic complexes, in extensional and strike-slip structural regimes, during silicification, sericitization and propylitic wall rock alteration.

25.4 EXPLORATION AND DRILLING

Prior to 2018 a total of 119 drill holes for 13,008 m have been completed on the Project by previous owners. One hundred-one (101) of the drill holes (9,970 m) are reverse circulation ("RC") and 18 holes (3,038 m) are diamond drill holes. Previous exploration has identified mineralization of several km in strike extent and with depths to 200 m.

Exploration work completed by Sonoro on the Property between 2018 and 2022 consisted of surface geological visual assessment followed by outcrop geochemical channel sampling. In 2022, Sonoro completed 34 underground channel sampling program in the mineralized zone exposed at the historical Cabeza Blanca underground adit. Surface sampling and exploration drilling has identified more structures that warrant additional drilling to further delineate mineralization.

Sonoro has performed a combination of RC and diamond core drilling. As of the end of 2022, Sonoro has completed 331 RC and 48 core drill holes, totalling 42,345 m on the Property. Thirty-eight (38) HQ core drill holes were completed for Mineral Resource delineation. Ten drill holes totalling 673 m were completed for metallurgical analysis. These drill holes were completed using PQ core (85.0 mm diameter). Sonoro's drilling and sampling procedures meet accepted industry practices. The drilling completed on the Property produced a reliable geological and geochemical database, suitable for use in estimating Mineral Resources.

25.5 SAMPLING

It is the Author's opinion that sample preparation, security and analytical procedures for the Cerro Caliche Project drill programs were sufficient, and that the data is of good quality and satisfactory for use in the current Mineral Resource Estimate. It is recommended that Sonoro continue with the current sampling and data collection procedures, while introducing the following measures:

- Increasing the CRM insertion rate to 5%;
- Umpire sample between 5 to 10% of past and future Sonoro drill samples from the Project at a reputable umpire laboratory, ensuring that the appropriate QC samples are included at the appropriate insertion rate; and
- Undertake a resampling program of any archived samples from the Corex or Paget drilling that are of significant grade, and/or were analyzed by Inspectorate or not sufficiently monitored with field-inserted QC samples.

25.6 DATA VERIFICATION

Verification of the Cerro Caliche Project data, used for the current Mineral Resource Estimate, has been undertaken by the Authors, including a site visit, due diligence sampling, verification of drill hole assay data from electronic assay files, data validation, and assessment of the available QA/QC data. The Authors consider that there is good correlation between the gold and silver assay values in Sonoro's database and the independent verification samples collected by the Authors and analyzed at ALS. The Authors are satisfied that sufficient verification of the drill hole data has been undertaken and that the supplied data are of good quality and appropriate for use in the current Mineral Resource Estimate.

25.7 MINERAL PROCESSING AND METALLURGICAL TESTING

The metallurgical performance of Cerro Caliche mineralization has been evaluated through two programs conducted by Interminera (2019 to 2020) and McClelland Laboratories Inc. (2020 to 2021), using surface samples and 52 drill core composites representing five Zones and multiple mineralization styles. Testing focused on heap leach cyanidation using bottle roll and column leach methods. Column testing indicated a gold recovery of 74%, however, the gold recovery has been discounted by 2% down to 72% to allow for leaching in field versus optimum conditions in the lab columns, as well as for inefficiencies in pad stacking and permeability. A silver recovery of 27% has been considered reasonable. Cyanide consumption has also been discounted from 0.55 down to 0.20 kg/t for the process design. The results support heap leach processing with moderate leach kinetics, though additional optimization and extended leach cycle testing are recommended to refine recovery assumptions.

25.8 MINERAL RESOURCE ESTIMATE

The basis for this PEA is the updated Mineral Resource Estimate which has an effective date of December 4, 2025, and uses pit-constrained Mineral Resources reported using a cut-off grade of 0.13 g/t AuEq. The database contains a total of 419 drill holes that contribute directly to the updated Mineral Resource Estimate. A total of five individual mineralized domain groups have been identified through drilling and surface sampling. The drilling extends ~3 km along strike over a width of ~2 km. The Mineral Resources have been estimated in conformity with the requirements of the CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines as required by the Canadian Securities Administrators' National Instrument 43-101. Mineral Resources have been classified in accordance with the "CIM Standards on Mineral Resources and Reserves: Definition (2014) and Best Practices (2019)" as adopted by CIM Council.

The Authors consider that the current drill hole database, methodologies, and analytical procedures are appropriate for the estimation of a Mineral Resource. The Authors completed an Updated Mineral Resource Estimate for the Cerro Caliche Project consisting of Measured plus Indicated Mineral Resources that total 51.8 Mt at 0.37 g/t Au and 3.7 g/t Ag, or 0.39 g/t AuEq for 644 koz AuEq. Inferred Mineral Resources total 8.8 Mt at 0.33 g/t Au and 3.7 g/t Ag, or 0.34 g/t AuEq for 97 koz AuEq.

25.9 MINING METHODS

The Cerro Caliche Zones are near surface and lend themselves to conventional open pit mining methods. A contractor will be engaged to mine a series of open pits distributed over an area of approximately 2.5 by 1.6 km. The contractor will undertake all drill and blast, loading, hauling, and mine site maintenance activities. The owner will provide overall mine management and technical services. Mining will typically be accomplished on 10 m high benches, using conventional equipment such as hydraulic excavators, front-end loaders and 55 t articulated haulage trucks. Mining dilution and losses are incorporated through a selective mining unit model, with combined dilution and mining loss reflected as 6.8% on tonnes and 5.4% on gold grade. The mine production schedule targets an average heap leach processing rate of approximately 5.84 Mt per year, equivalent to 16,000 tonnes per day. Over the LOM a total of 52.8 Mt of mineralized material will be mined from open pits, at average grades of 0.36 g/t Au, 3.7 g/t Ag, equivalent to 0.37 g/t AuEq. The overall strip ratio for open pit mining is 1.6:1. Waste material will be stored initially in an external waste storage facility and later in mined-out pits, with 31.52 Mt placed ex-pit and 50.57 Mt stored in-pit. Mineralized material will be hauled to the primary crusher located near the northern open pits.

25.10 RECOVERY METHODS

The gold and silver recovery method is based on conventional heap leach cyanidation supported by three-stage crushing and carbon adsorption circuits. The process plant is designed to treat mineralized material grading 0.36 g/t Au and 3.7 g/t Ag at a nominal throughput of 12,000 tpd in year one and 16,000 tpd from years two to ten, equivalent to 5.84 Mtpa. The flowsheet includes primary, secondary, and tertiary crushing to a P_{80} of 12.5 mm, followed by lime addition, stacking on lined heap leach pads, and irrigation using a drip system. Pregnant solution is collected and processed through two parallel carbon-in-column circuits, followed by carbon stripping, electrowinning, and doré production. Design recoveries are 72% for gold and 27% for silver, based on metallurgical test work with applied operational discounts. Cyanide consumption is estimated at 0.20 kg/t. Residual solutions are managed through barren and pregnant ponds with recirculation. Water supply is sourced from local wells, and a fully equipped on-site laboratory supports process control and monitoring.

25.11 PROJECT INFRASTRUCTURE

Project infrastructure consists of established access, and new power supply, process facilities, and supporting site services designed to support open pit mining and heap leach operations. Electrical power will be supplied via a 33 kV transmission line located approximately 24 km from the site, with a substation and internal distribution network supplying the crushing plant, process facilities, and administrative areas. Water supply will be sourced from nearby drilled wells. Process infrastructure includes a crushing plant, lined heap leach pads, solution ponds, and carbon-in-column adsorption, stripping, and refinery circuits. Site facilities include administrative offices, warehouse, fuel storage, laboratory, maintenance buildings, communications systems, and security infrastructure. Limited on-site accommodation is planned, and personnel will commute from nearby communities.

25.12 MARKET STUDIES AND CONTRACTS

A gold price of US$3,500/oz and silver price of US$48/oz are based on an approximate average of January 31, 2026, two-year monthly trailing averages, and Consensus Economics Inc. long term price forecasts. A Mexican Peso:US Dollar exchange rate of 19.5:1 is based on the approximate past three-year average. Currently there are no material contracts in place at the Cerro Caliche Project.

25.13 ENVIRONMENTAL STUDIES, PERMITS AND SOCIAL OR COMMUNITY IMPACTS

Baseline environmental and social studies completed during 2020 to 2021 on over more than 7,000 ha indicated generally stable environmental conditions, with water quality suitable for use, soils lacking harmful elements, and limited biodiversity sensitivities. Geochemical and acid-base accounting testing of residual rock and leached mineralized material indicated no acid rock drainage potential and no significant metal mobility concerns. Waste management will include residual rock storage, spent mineralized material from heap leaching, and controlled hazardous waste handling in accordance with applicable standards, supported by ongoing monitoring programs and a zero-discharge water management design.

Permitting is governed by Mexican federal environmental legislation, with authorizations obtained for exploration activities and additional permits, including water rights and discharge approvals, in progress. Community engagement indicates strong local support based on a socioeconomic study. Land access negotiations are ongoing with private landowners. Closure and reclamation measures are conceptual and will be defined through environmental impact documentation.

25.14 CAPITAL AND OPERATING COSTS

All costs are presented in Q1 2026 US dollars with no provision for future escalation. Total capital costs over the LOM are estimated at $108.9M. The initial capital cost estimate of $82.7M addresses the engineering, procurement, construction and start-up of the Cerro Caliche Project, with a 24-month construction period to develop an open pit mine, build a process plant capable of processing 16,000 tpd, prepare a heap leach pad, and install associated ancillary surface facilities. Sustaining capital costs estimated at $26.2M are incurred to increase the heap leach pad capacity.

The total operating cost over the LOM is estimated at $820.0M, averaging $15.54/t processed. LOM average open pit mining is estimated at $3.15/t mined ($7.88/t processed), processing averages $7.13/t processed, and G&A is estimated at $0.53/t processed. The Project is subject to a 1% NSR mining duty tax payable to the Mexican government. Total costs associated with this NSR tax over the LOM are estimated at $16.0M. Royalties include the purchase of two 2% NSR royalties on the Rosario and Cerro Caliche concessions ($4.0M), and 2% NSR royalties during the first three years of production on the Cerro Caliche concessions ($5.2M), that total $9.2M over the LOM. Reclamation and closure costs for the Project at the end of the LOM are estimated at $4.2M. Cash costs over the LOM, including Mexican mining duty taxes and royalty payments, are estimated to average $1,842/oz AuEq. All-In Sustaining Costs ("AISC") over the LOM are estimated to average $1,902/oz AuEq and include reclamation and closure costs.

25.15 ECONOMIC ANALYSIS

Payable metal over the LOM is estimated at 1.71 Moz Ag and 436 koz Au (459 koz AuEq). The Cerro Caliche Project economic evaluation at base case metal prices of US$3,500/oz Au and

US$48/oz Ag has an estimated US$224M after-tax net present value ("NPV") at an 8% discount rate, and an after-tax internal rate of return ("IRR") of 50%. The after-tax payback period is estimated to be 1.7 years from the start of production. The after-tax base case NPVs and IRRs are most sensitive to metal prices followed by operating costs and capital costs.

25.16 RISKS AND OPPORTUNITIES

Overall Project risks are perceived by the Authors as low. Three moderate risks items were identified, consisting of need for more detailed mining contractor quotations, further metallurgical and column testwork, and confirmation of variation in the specific Zone metallurgical recoveries.

The main Project opportunities are that there is potential to increase the size of the current Mineral Resource with additional drilling, and that spot metal prices and long-term forecasts are much higher than the base case prices used in this Technical Report.

26.0 RECOMMENDATIONS

Based on the results of Sonoro's successful drill exploration work and the positive results of this PEA, the Authors recommend that Sonoro continue with Project development activities on the Cerro Caliche Property and proceed with a drill program in preparation of a Pre-Feasibility Study ("PFS"). To advance the Project and initiate a PFS, additional drilling is recommended by the Authors to upgrade Mineral Resources from Inferred to Indicated Mineral Resources within the designed open pit. Geotechnical and hydrogeological drilling and studies are also recommended. Further drilling on exploration targets, especially where there is potential for waste rock storage close to the designed open pits, is recommended. Metallurgical testwork for leach testing on ROM mineralization and on additional Zones, and further environmental/permitting work are also recommended.

The Authors have designed a drill program with 96 drill holes at a length of 250 m each for 24,000 m to convert the majority of in-pit Inferred Mineral Resources to Indicated Mineral Resources. An exploration drill program to potentially increase the size of the Mineral Resource is presented in Figure 26.1 and totals 8,890 m. An additional drill program of 2,000 m is recommended to explore areas near the designed open pits where waste rock could be stored.

The Authors recommend twinning a series of RC holes with diamond drill holes to better assess the impact of sample recovery on grade or to compare RC to core drilling in more densely drilled areas to quantify any potential bias. A limited drill hole program of major veins with oriented drill core is recommended.

Once the drilling is complete, an updated Mineral Resource Estimate should be generated. As part of the exercise, it should be determined if there are oxide, transitional and sulphide zones present. Individual major veins and systems should be characterized by geochemical footprints.

In addition, recommendation is made for future drill hole sampling at the Project to increase the insertion of certified reference materials ("CRMs") to 5%, and umpire sample between 5 to 10% of past and future Sonoro drill samples taken at the Project at a reputable umpire laboratory, ensuring that the appropriate QC samples are included at the appropriate insertion rate. It is further recommended that the Company undertake a resampling program of any archived samples from the Corex or Paget drilling that are of significant grade, and/or were analyzed by Inspectorate or not sufficiently monitored with field-inserted QC samples.

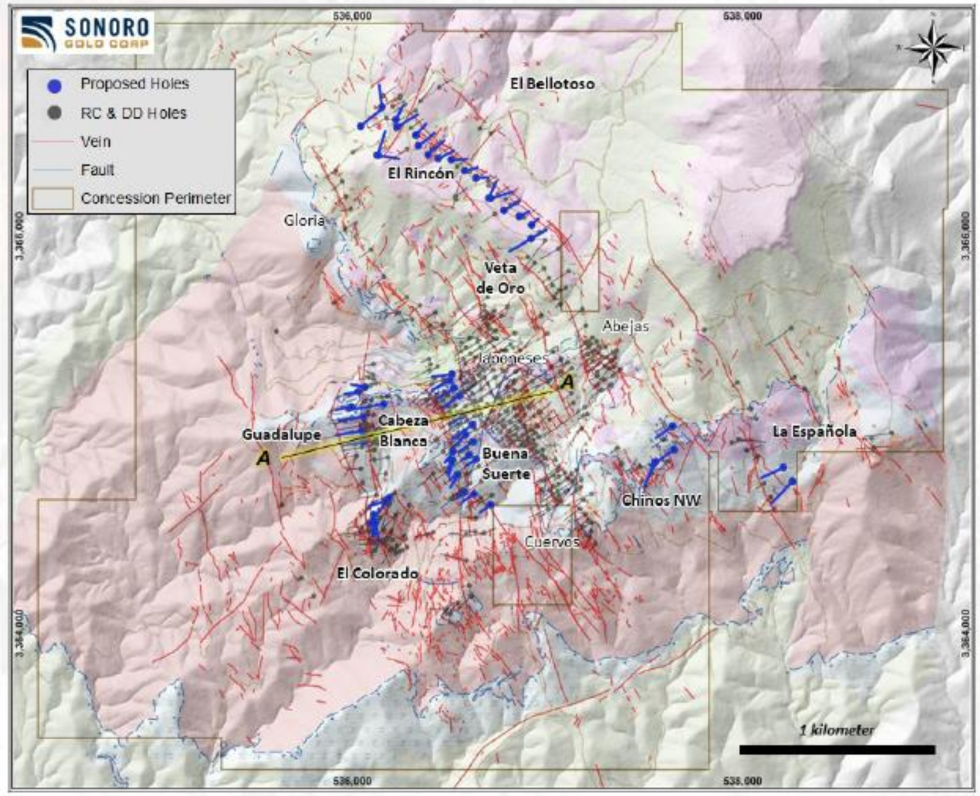
FIGURE 26.1 TARGETED EXPANSION DRILLING PROGRAM

TARGETED EXPANSION DRILLING PROGRAM

- Expand Higher-Grade Western Zones
- Increase overall resource size
- Increase resources within pit shells
- Drill deeper into zones open to depth
- Infill drilling to decrease strip ratio

Cerro Caliche Drilling Targets

Mineralized Zones	Holes	Meters
El Rincon	20	3,500
Chinos Altos	3	550
La Española	2	400
Cabeza Blanca - Guadalupe	7	1,050
Buena Suerte	18	2,400
El Colorado	6	990
Total	**56**	**8,890**



The reader is cautioned that the potential expansion is conceptual in nature and insufficient exploration has been conducted to define this material as a Mineral Resource. It is uncertain if further exploration will result in these exploration target estimates being delineated as Mineral Resources or converted to Mineral Reserves in the future.

Source: *Sonoro Corporate Presentation (October 2025)*

A work program with an estimated budget of $11.7M is proposed, as presented in Table 26.1.

TABLE 26.1
RECOMMENDED WORK PROGRAM FOR THE CERRO CALICHE PROJECT

Description	Amount (US$M)
Mineral Resource Upgrade Drilling 24,000 m	4.8
Exploration Drilling 8,890 m	1.8
Condemnation Drilling 2,000 m	0.4
Geotechnical and Hydrogeology Drilling	0.6
Updated Mineral Resource Estimate	0.2
Geotechnical and Hydrology Study	0.2
Metallurgical Testwork	0.2
Pre-Feasibility Study	1.5
Camp Support and Wages	0.5
Sub-total	**10.2**
Contingency (15%)	1.5
Total	**11.7**

27.0 REFERENCES

A-Geommining. 2021. Analisis Geotecnico Y Evaluacion De Parametros De Diseno A Nivel De Ingenieria Conceptual Para El Sector Japoneses Y Buena Suerte. For Sonoro Gold Corp. prepared by A-Geommining Servicios De Ingenieria. Dated June, 2021.

Agnico Eagle. 2023. Agnico Eagle Website: https://www.agnicoeagle.com/English/exploration/exploration-projects/Santa-Gertrudis/default.aspx.

ALS. 2023. Geochemistry Schedule of Service and Fees.

Bain. 2007. Oroco Minerals Technical Report Bain.

Bear Creek Mining. 2023. Bear Creek Mining Website: https://bearcreekmining.com/projects/mercedes/.

Buchanan, L.J. 1981. Precious metals associated with volcanic environments in the southwest (U.S.). *In* Dickenson W.R. and Payne W.D., Relations of Tectonics to Ore Deposits in Southern Cordillera. Arizona Geological Society Digest XIV, 237-262.

Burtner, G. K. 2013. The Mercedes Au-Ag District, Sonora Mexico: Geology, Geochemistry, and Structure of a Sierra Madre Low Sulfidation Epithermal Vein System; MS Thesis at University of Nevada, Reno, 194 pages.

BV. 2023. Bureau Veritas 2023 Geochemistry Schedule of Services and Fees.

CIM. 2014. Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines, May 10, 2014.

D.E.N.M. 2022. Updated Preliminary Economic Assessment of the Cerro Caliche Project, Sonora Mexico. Prepared by D.E.N.M Engineering Ltd., dated June 23, 2022. 246 pages.

Giroux and Bain. 2013. Report on the 2011-2012 Exploration Program Including an Updated Resource Estimation on the Cerro Prieto Project, Magdelena De Kino Area, Sonora State, Mexico" and dated June 10, 2013,

Goldgroup. 2023. Goldgroup Mining Inc Website https://goldgroupmining.com/projects/cerro-prieto.

Hitchborn, A. and Flores, I. 2018. Unpublished Report prepared for Sonoro Metals Corp.

IMEx. 2021. Structural Analysis, Sonoro Gold, Project: Caliche. Prepared by Servicios Geológicos IMEx S.C. Contracted Independent Consultant for Sonoro Gold Corp. 10 pages.

McClelland. 2021. Report on the Heap Leach Testing – Cerro Caliche Project. MLI Job. No. 4628, September 13, 2021.

Micon. 2023. NI 43-101 Technical Report for the Preliminary Economic Assessment on the Cerro Caliche Project, Sonora, Mexico. Prepared by Micon International Limited for Sonoro Gold Corp., dated October 10, 2023. 298 pages.

SRK. 2023. NI 43-101 Technical Report Mineral Resource Estimate, Cerro Caliche Project, Sonora, Mexico. Prepared by SRK Consulting (IU.S.) Inc. for Sonoro Corp., dated March 24, 2023. 164 pages.

28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

ANDREW BRADFIELD, P. ENG.

I, Andrew Bradfield, P. Eng., residing at 5 Patrick Drive, Erin, Ontario, N0B 1T0, do hereby certify that:

1. I am an independent mining engineer contracted by P&E Mining Consultants.
2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Cerro Caliche Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of December 4, 2025.
3. I am a graduate of Queen's University, with an honours B.Sc. degree in Mining Engineering in 1982. I have practiced my profession continuously since 1982. I am a Professional Engineer of Ontario (License No.4894507). I am also a member of the National CIM.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   I have practiced my profession continuously since 1982. My summarized career experience is as follows:

Various Engineering Positions – Palabora Mining Company,	1982-1986
Mines Project Engineer – Falconbridge Limited,	1986-1987
Senior Mining Engineer – William Hill Mining Consultants Limited,	1987-1990
Independent Mining Engineer,	1990-1991
GM Toronto – Bharti Engineering Associates Inc,	1991-1996
VP Technical Services, GM of Australian Operations – William Resources Inc,	1996-1999
Independent Mining Engineer,	1999-2001
Principal Mining Engineer – SRK Consulting,	2001-2003
COO – China Diamond Corp,	2003-2006
VP Operations – TVI Pacific Inc,	2006-2008
COO – Avion Gold Corporation,	2008-2012
Independent Mining Engineer,	2012-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2, 3, 15, 16, 19, 22, and 24, and co-authoring Sections 1, 21, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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: December 4, 2025
Signing Date: April 14, 2026

{SIGNED AND SEALED}
[Andrew Bradfield]

____
Andrew Bradfield, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 9052 Mortlake-Ararat Road, Ararat, Victoria, Australia, 3377, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Cerro Caliche Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of December 4, 2025.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875), Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399), Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (License No. L3874), and I am registered as a Temporary Registrant with Professional Geoscientists Ontario (Registration No. 3888). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

Geologist, Foran Mining Corp.	2004
Geologist, Aurelian Resources Inc.	2004
Geologist, Linear Gold Corp.	2005-2006
Geologist, Búscore Consulting	2006-2007
Consulting Geologist (AusIMM)	2008-2014
Consulting Geologist, P.Geo. (EGBC/AusIMM)	2014-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 11, and co-authoring Sections 1, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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: December 4, 2025
Signed Date: April 14, 2026

{SIGNED AND SEALED}
[Jarita Barry]

____

Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

FRED H. BROWN, P.GEO.

I, Fred H. Brown, of PO Box 332, Lynden, WA, USA, do hereby certify that:

1. I am an independent geological consultant and have worked as a geologist continuously since my graduation from university in 1987, specialising in gold, silver, base metals, PGEs, diamonds, industrial minerals and other commodities.
2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Cerro Caliche Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of December 4, 2025.
3. I graduated with a Bachelor of Science degree in Geology from New Mexico State University in 1987. I obtained a Diploma in Datametrics in 1993 from the University of South Africa, a Graduate Diploma in Engineering (Mining) in 1997 from the University of the Witwatersrand, and a Master of Science in Engineering (Civil) from the University of the Witwatersrand in 2005. In 2015 I obtained a Citation in Applied Geostatistics from the University of Alberta, and a Geographic Information Systems Certificate from the University of California San Diego in 2016. I am registered with the Association of Professional Engineers and Geoscientists of British Columbia as a Professional Geoscientist (171602) and the Society for Mining, Metallurgy and Exploration as a Registered Member (4152172).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

Mineral Resource Manager, AngloGold Corporation, South Africa	1988-1997
Chief Geologist, De Beers Consolidated Mines, South Africa	1997-2004
Consulting Geologist	2004-2015 &2016-Present
Senior Geostatistician, Twin Creeks & Phoenix Mines, Nevada	2015-2016
P&E Mining Consultants Inc. – Sr. Associate Geologist	2008-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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: December 4, 2025
Signed Date: April 14, 2026

{SIGNED AND SEALED}
[Fred H. Brown]

____

Fred H. Brown, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

DAVID BURGA, P.GEO.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, do hereby certify that:

1. I am an independent geological consultant contracted by P & E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Cerro Caliche Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of December 4, 2025.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geological Sciences (1997). I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No 1836).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

Exploration Geologist, Cameco Gold	1997-1998
Field Geophysicist, Quantec Geoscience	1998-1999
Geological Consultant, Andeburg Consulting Ltd.	1999-2003
Geologist, Aeon Egmond Ltd.	2003-2005
Project Manager, Jacques Whitford	2005-2008
Exploration Manager – Chile, Red Metal Resources	2008-2009
Consulting Geologist	2009-Present

4. I have visited the Property that is the subject of this Technical Report on October 15, 2025.
5. I am responsible for co-authoring Sections 1, 10, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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: December 4, 2025
Signed Date: April 14, 2026

{SIGNED AND SEALED}
[David Burga]

____
David Burga, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

D. GRANT FEASBY, P. ENG.

I, D. Grant Feasby, P. Eng., residing at 12,209 Hwy 38, Tichborne, Ontario, K0H 2V0, do hereby certify that:

1. I am currently the Owner and President of:
   FEAS - Feasby Environmental Advantage Services
   38 Gwynne Ave, Ottawa, K1Y1W9
2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Cerro Caliche Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of December 4, 2025.
3. I graduated from Queens University in Kingston Ontario, in 1964 with a Bachelor of Applied Science in Metallurgical Engineering, and a Master of Applied Science in Metallurgical Engineering in 1966. I am a Professional Engineer registered with Professional Engineers Ontario. I have worked as a metallurgical engineer for over 50 years since my graduation from university.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report has been acquired by the following activities:
   - Metallurgist, Base Metal Processing Plant.
   - Research Engineer and Lab Manager, Industrial Minerals Laboratories in USA and Canada.
   - Research Engineer, Metallurgist and Plant Manager in the Canadian Uranium Industry.
   - Manager of Canadian National Programs on Uranium and Acid Generating Mine Tailings.
   - Director, Environment, Canadian Mineral Research Laboratory.
   - Senior Technical Manager, for large gold and bauxite mining operations in South America.
   - Expert Independent Consultant associated with several companies, including P&E Mining Consultants, on mineral processing, environmental management, and mineral-based radiation assessment.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 13, 17, 18 and 20, and co-authoring Sections 1, 21, 25, 26, and 27 of this Technical Report.
6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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: December 4, 2025
Signed Date: April 14, 2026

{SIGNED AND SEALED}
[D. Grant Feasby]

____

D. Grant Feasby, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Cerro Caliche Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of December 4, 2025.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); and Engineers and Geoscientists of British Columbia (License No. 42912). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:

Mining Technologist - H.B.M.& S. and Inco Ltd.,	1978-1980
Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd.,	1981-1983
Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine,	1984-1986
Self-Employed Mining Consultant – Timmins Area,	1987-1988
Mine Designer/Resource Estimator – Dynatec/CMD/Bharti,	1989-1995
Self-Employed Mining Consultant/Resource-Reserve Estimator,	1995-2004
President – P&E Mining Consultants Inc,	2004-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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: December 4, 2025
Signed Date: April 14, 2026

{SIGNED AND SEALED}
[Eugene Puritch]

____
Eugene Puritch, P.Eng., FEC, CET

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo, residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Cerro Caliche Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of December 4, 2025.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

Contract Senior Geologist, LAC Minerals Exploration Ltd.	1985-1988
Post-Doctoral Fellow, McMaster University	1988-1992
Contract Senior Geologist, Outokumpu Mines and Metals Ltd.	1993-1996
Senior Research Geologist, WMC Resources Ltd.	1996-2001
Senior Lecturer, University of Western Australia	2001-2003
Principal Geologist, Geoinformatics Exploration Ltd.	2003-2004
Vice President Exploration, Nevada Star Resources Inc.	2005-2006
Vice President Exploration, Goldbrook Ventures Inc.	2006-2008
Vice President Exploration, North American Palladium Ltd.	2008-2009
Vice President Exploration, Magma Metals Ltd.	2010-2011
President & COO, Pacific North West Capital Corp.	2011-2014
Consulting Geologist	2013-2017
Senior Project Geologist, Anglo American	2017-2019
Consulting Geoscientist	2020-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 4, 5, 6, 7, 8, 9, and 23, and co-authoring Sections 1, 10, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this 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: December 4, 2025

Signed Date: April 14, 2026

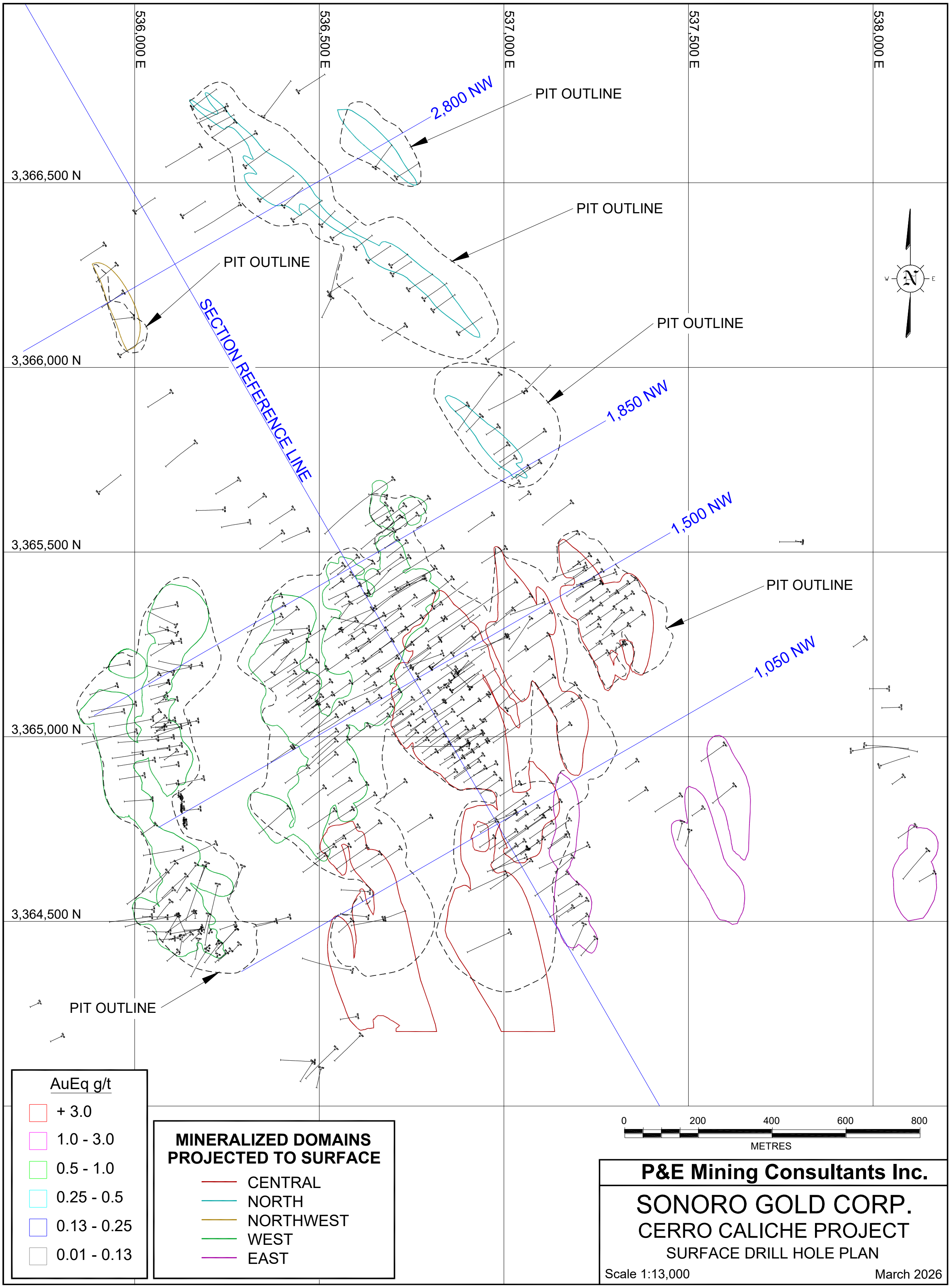
{SIGNED AND SEALED}

[William Stone]

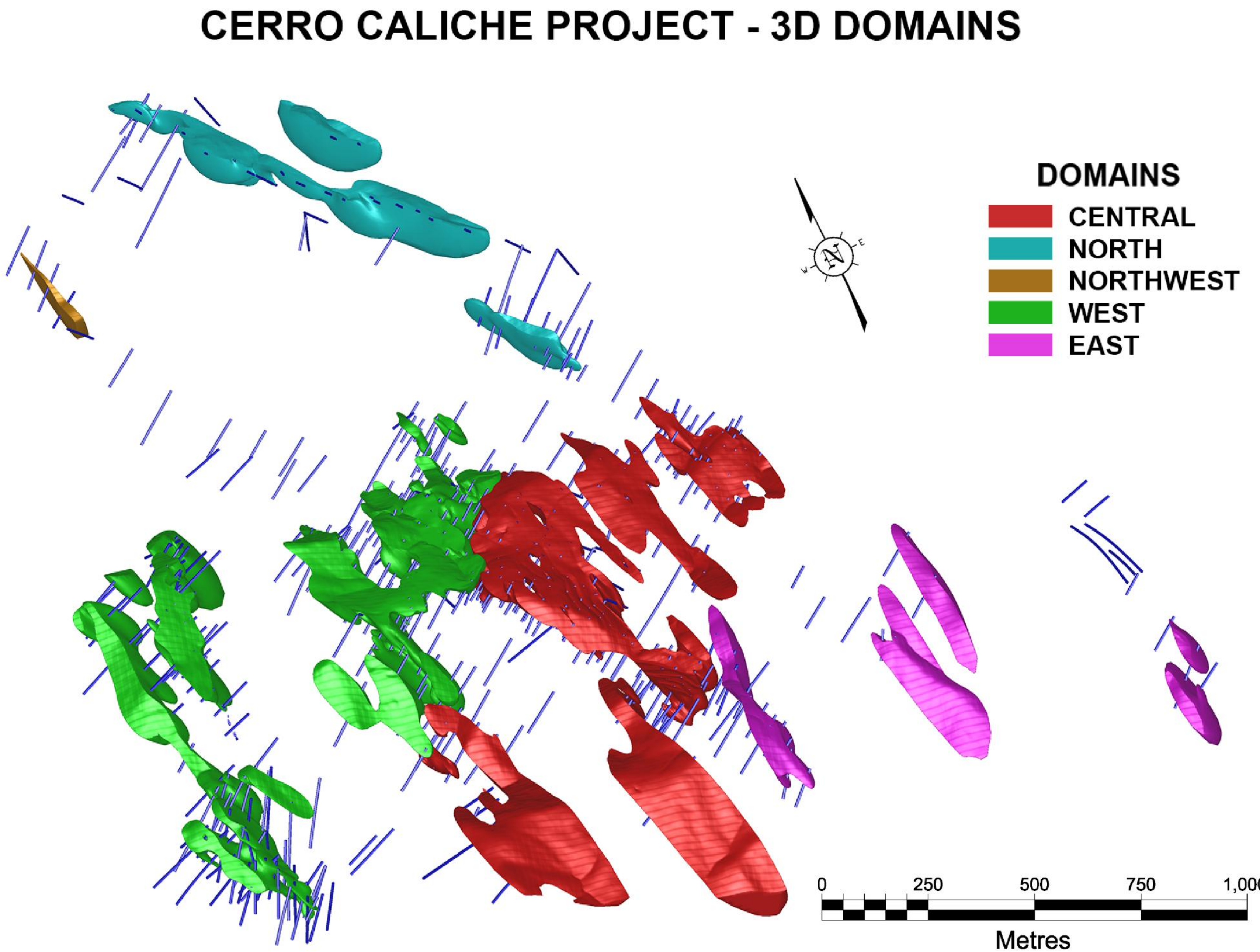
____

William E. Stone, Ph.D., P.Geo.

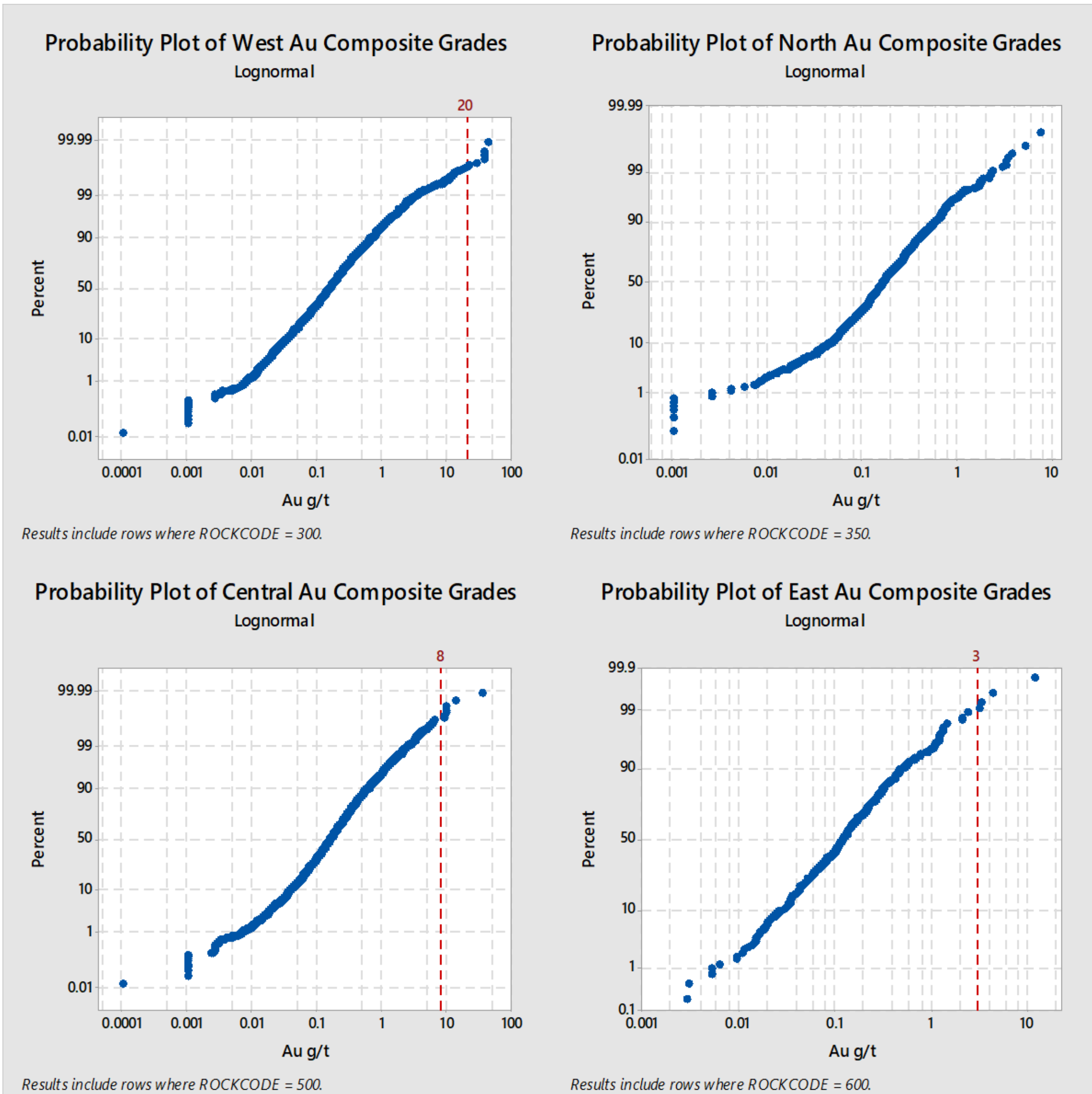
APPENDIX A SURFACE DRILL HOLE PLAN

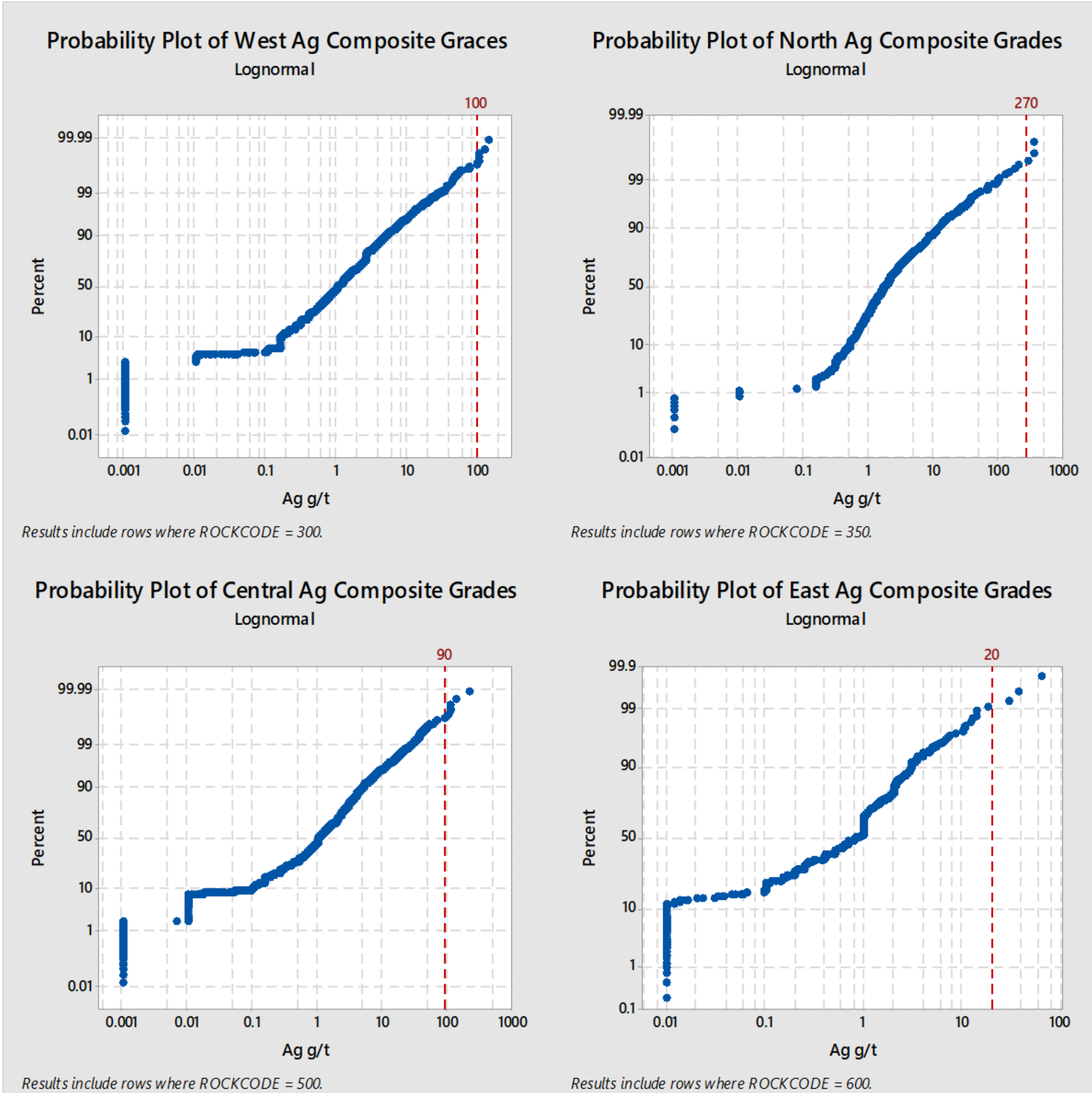

536,000 E
536,500 E
537,000 E
537,500 E
538,000 E
3,366,500 N
3,366,000 N
3,365,500 N
3,365,000 N
3,364,500 N
2,800 NW
1,850 NW
1,500 NW
1,050 NW
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
SECTION REFERENCE LINE
AuEq g/t
+ 3.0
1.0 - 3.0
0.5 - 1.0
0.25 - 0.5
0.13 - 0.25
0.01 - 0.13
MINERALIZED DOMAINS PROJECTED TO SURFACE
CENTRAL
NORTH
NORTHWEST
WEST
EAST
0
200
400
600
800
METRES
P&E Mining Consultants Inc.
SONORO GOLD CORP.
CERRO CALICHE PROJECT
SURFACE DRILL HOLE PLAN
Scale 1:13,000
March 2026

APPENDIX B 3-D DOMAINS

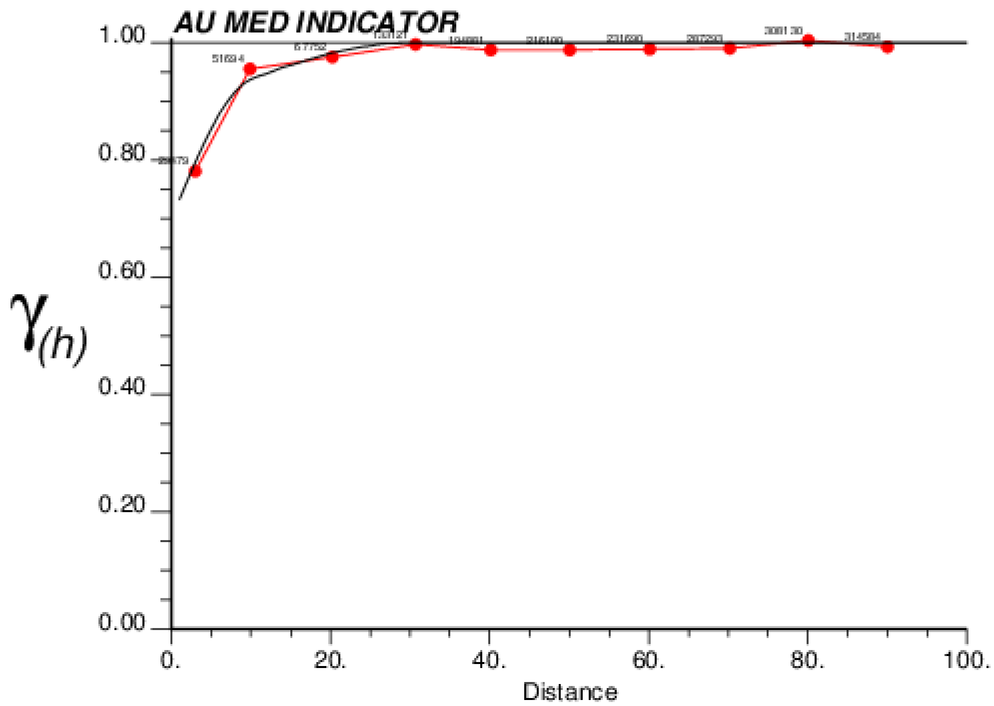

CERRO CALICHE PROJECT - 3D DOMAINS
DOMAINS
CENTRAL
NORTH
NORTHWEST
WEST
EAST
N
W
E
0
250
500
750
1,000
Metres

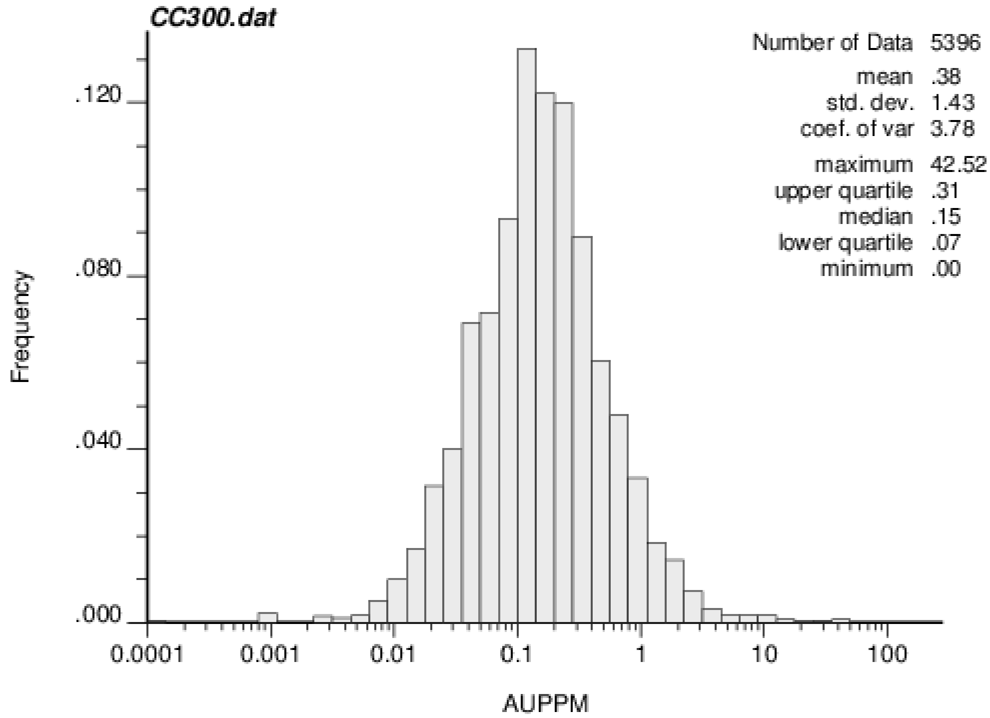
APPENDIX C LOG NORMAL HISTOGRAMS

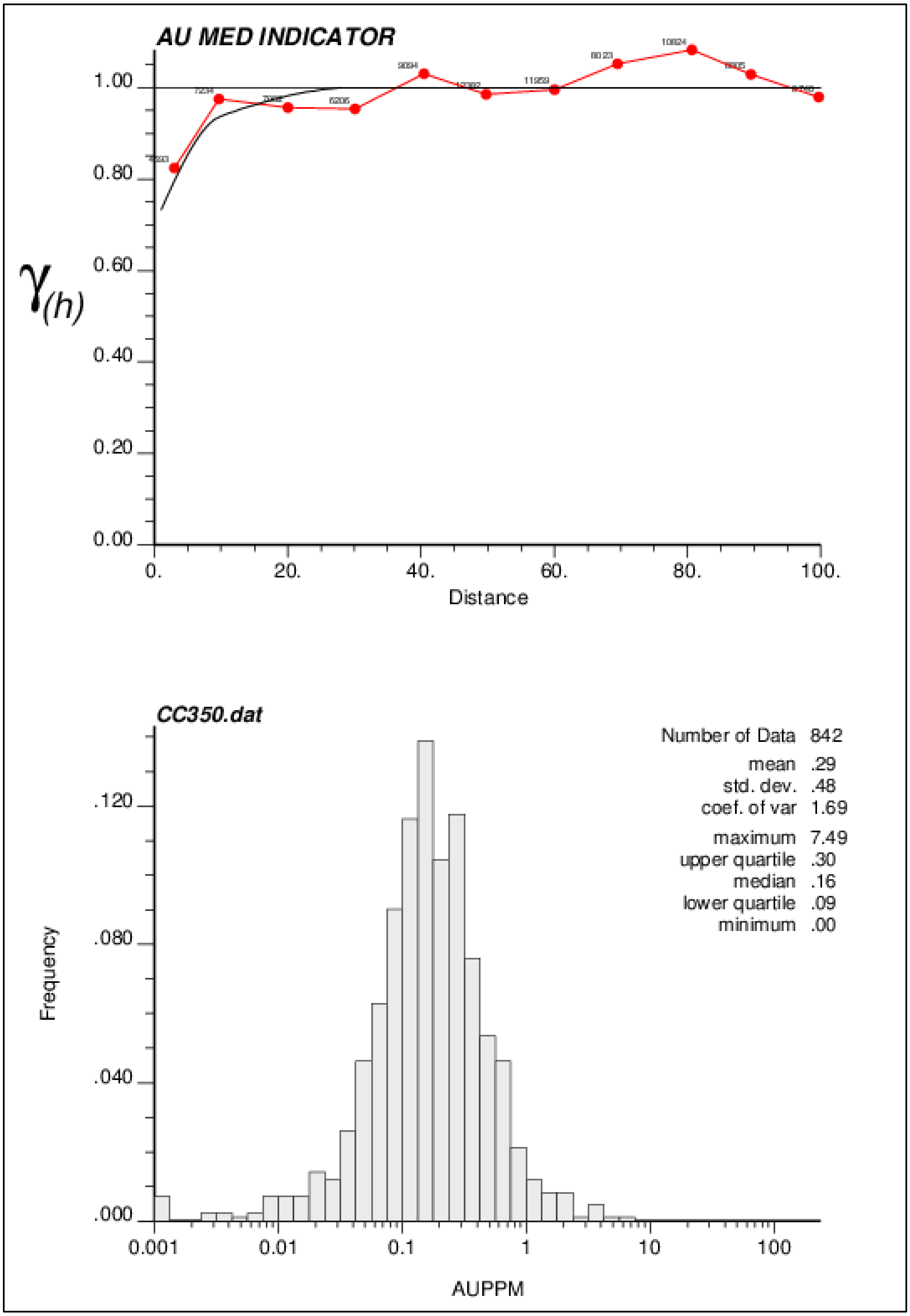


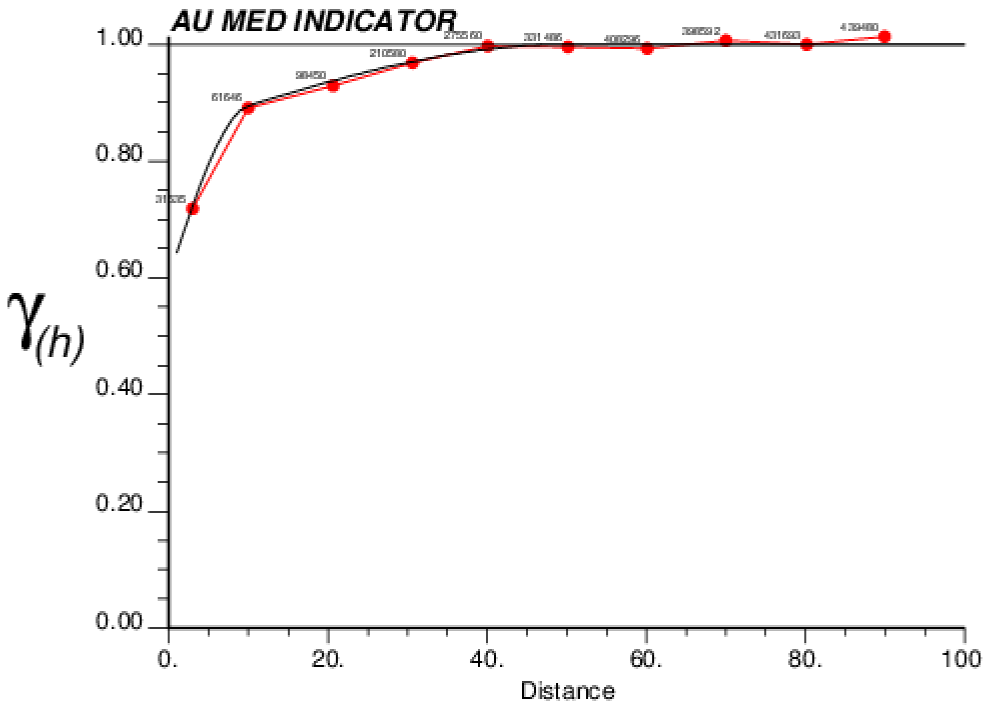

Probability Plot of West Ag Composite Graces
Lognormal
100
Percent
99.99
99
90
50
10
1
0.01
0.001
0.01
0.1
1
10
100
Ag g/t
Results include rows where ROCKCODE = 300.
Probability Plot of North Ag Composite Grades
Lognormal
270
99.99
99
90
50
10
1
0.01
Percent
0.001
0.01
0.1
1
10
100
1000
Ag g/t
Results include rows where ROCKCODE = 350.
Probability Plot of Central Ag Composite Grades
Lognormal
90
Percent
99.99
99
90
50
10
1
0.01
0.001
0.01
0.1
1
10
100
1000
Ag g/t
Results include rows where ROCKCODE = 500.
Probability Plot of East Ag Composite Grades
Lognormal
20
99.9
99
90
50
10
1
0.1
Percent
0.01
0.1
1
10
100
Ag g/t
Results include rows where ROCKCODE = 600.

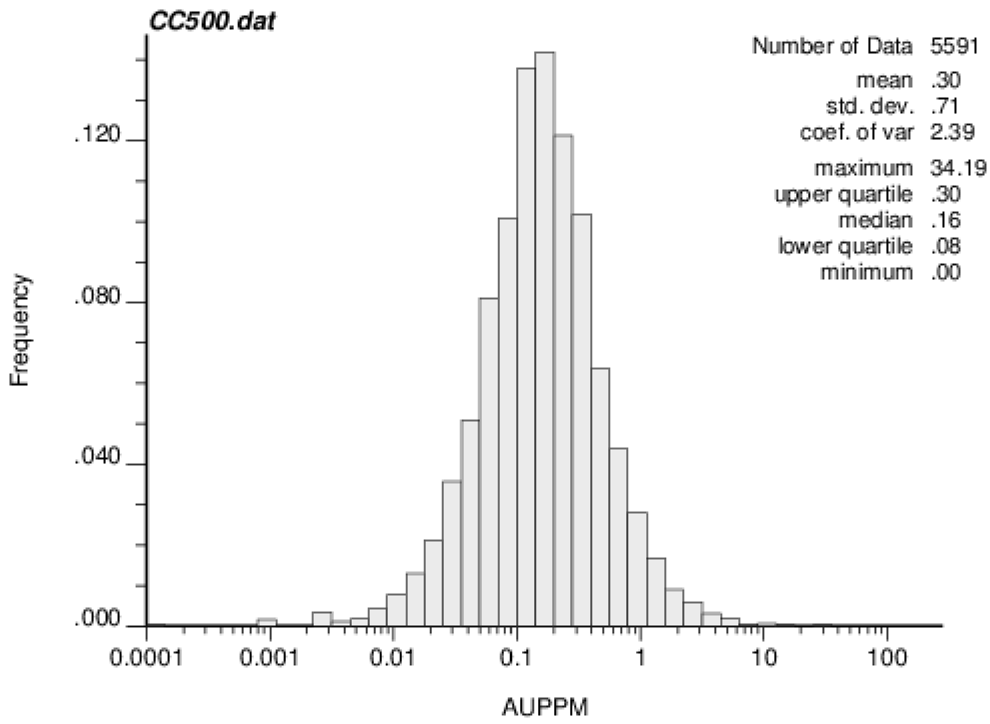
APPENDIX D VARIOGRAMS

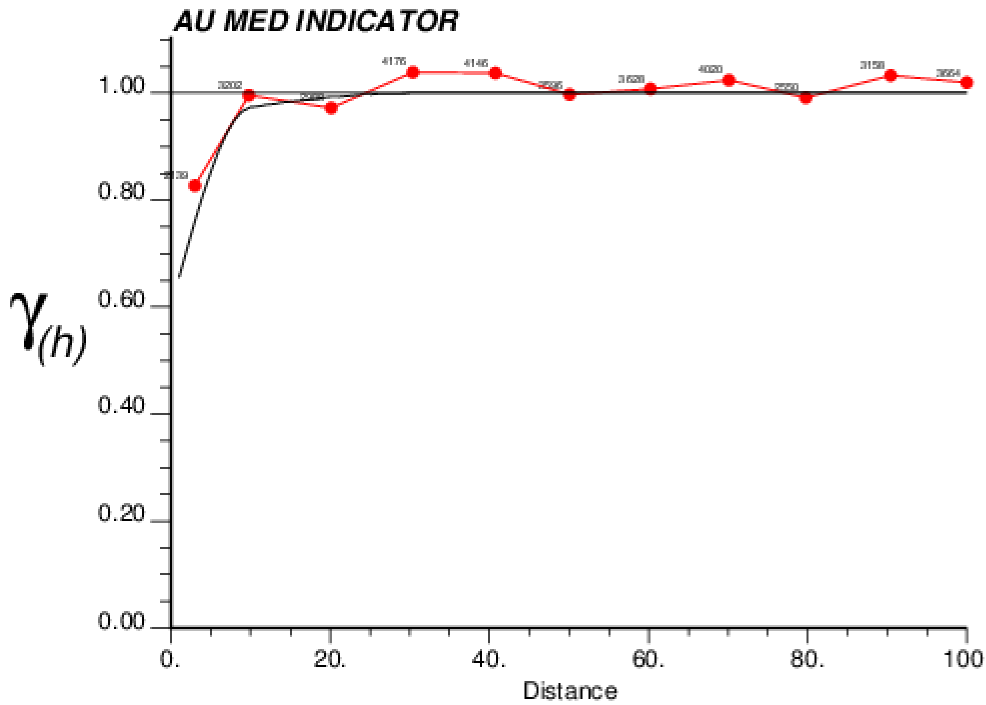


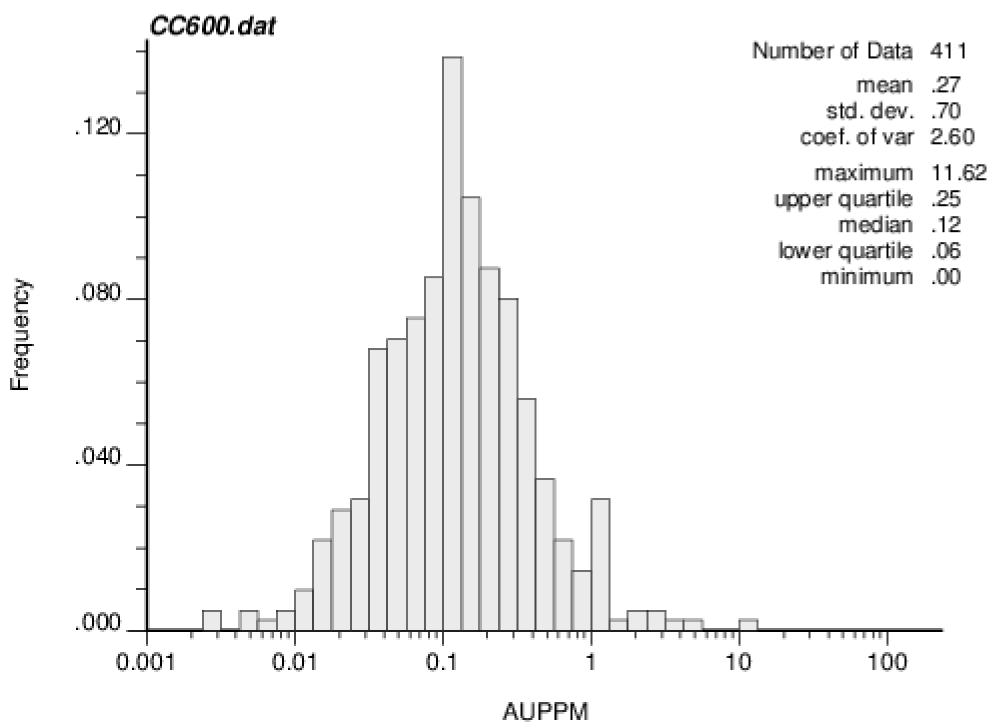


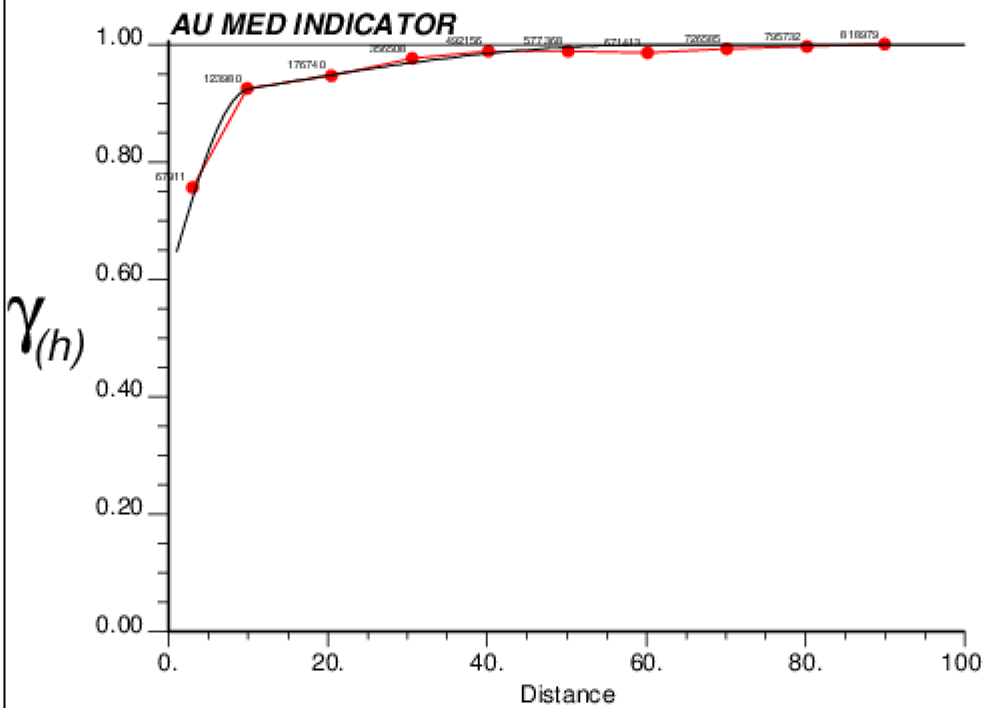

AU MED INDICATOR
1.00
0.80
0.60
0.40
0.20
0.00
γ(h)
0.
20.
40.
60.
80.
100.
Distance
CC350.dat
Number of Data 842
mean .29
std. dev. .48
coef. of var 1.69
maximum 7.49
upper quartile .30
median .16
lower quartile .09
minimum .00
.120
.080
.040
.000
Frequency
0.001
0.01
0.1
1
10
100
AUPPM

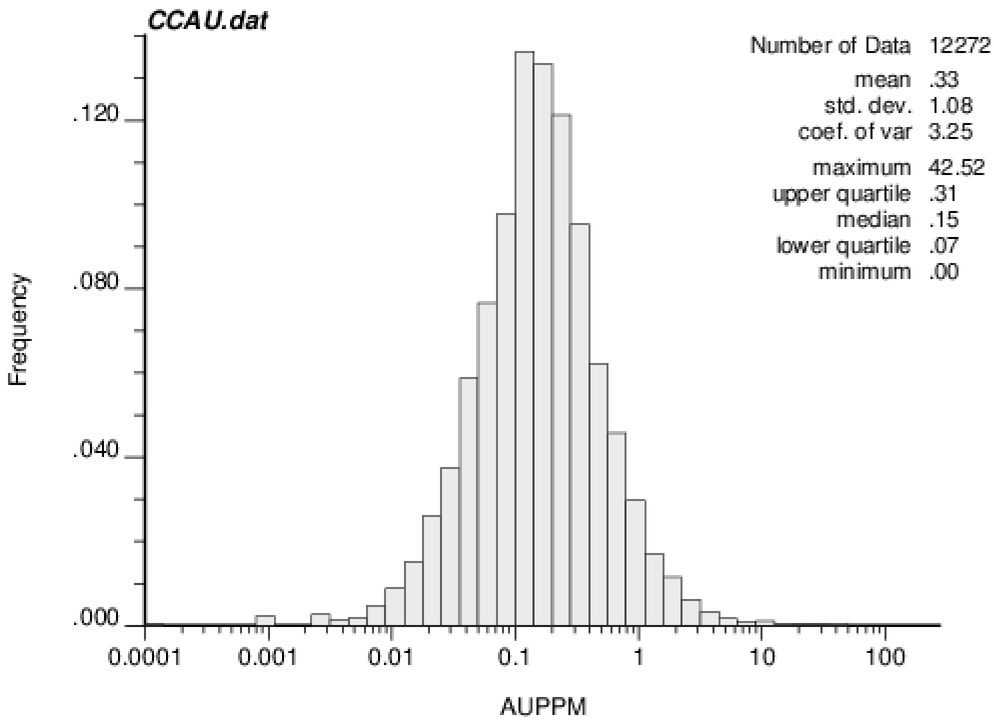

AU MED INDICATOR
1.00
0.80
0.60
0.40
0.20
0.00
γ(h)
0.
20.
40.
60.
80.
100.
Distance


CC500.dat
Number of Data 5591
mean .30
std. dev. .71
coef. of var 2.39
maximum 34.19
upper quartile .30
median .16
lower quartile .08
minimum .00
.120
.080
.040
.000
Frequency
0.0001
0.001
0.01
0.1
1
10
100
AUPPM

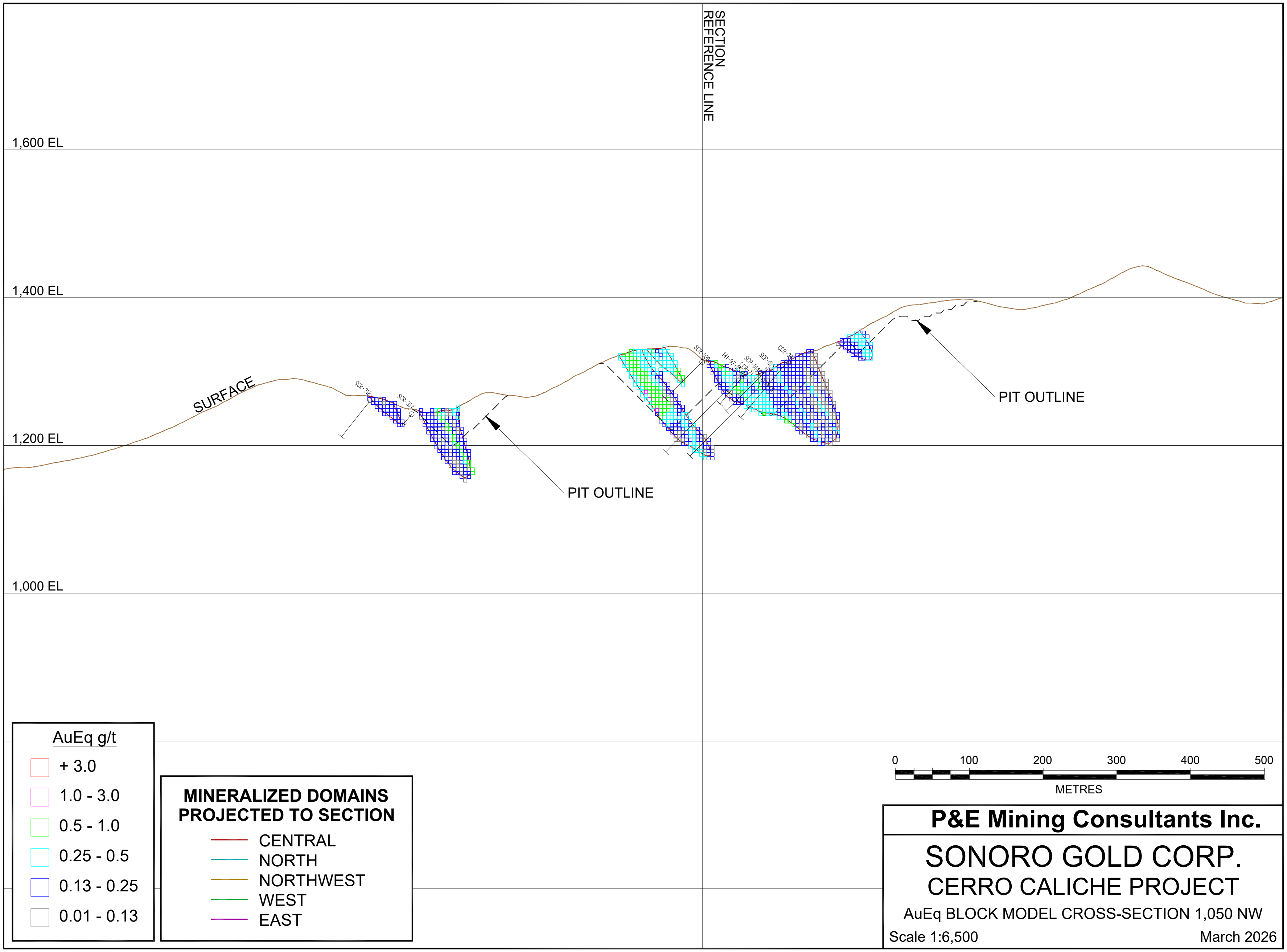

AU MED INDICATOR
1.00
0.80
0.60
0.40
0.20
0.00
γ(h)
0.
20.
40.
60.
80.
100.
Distance

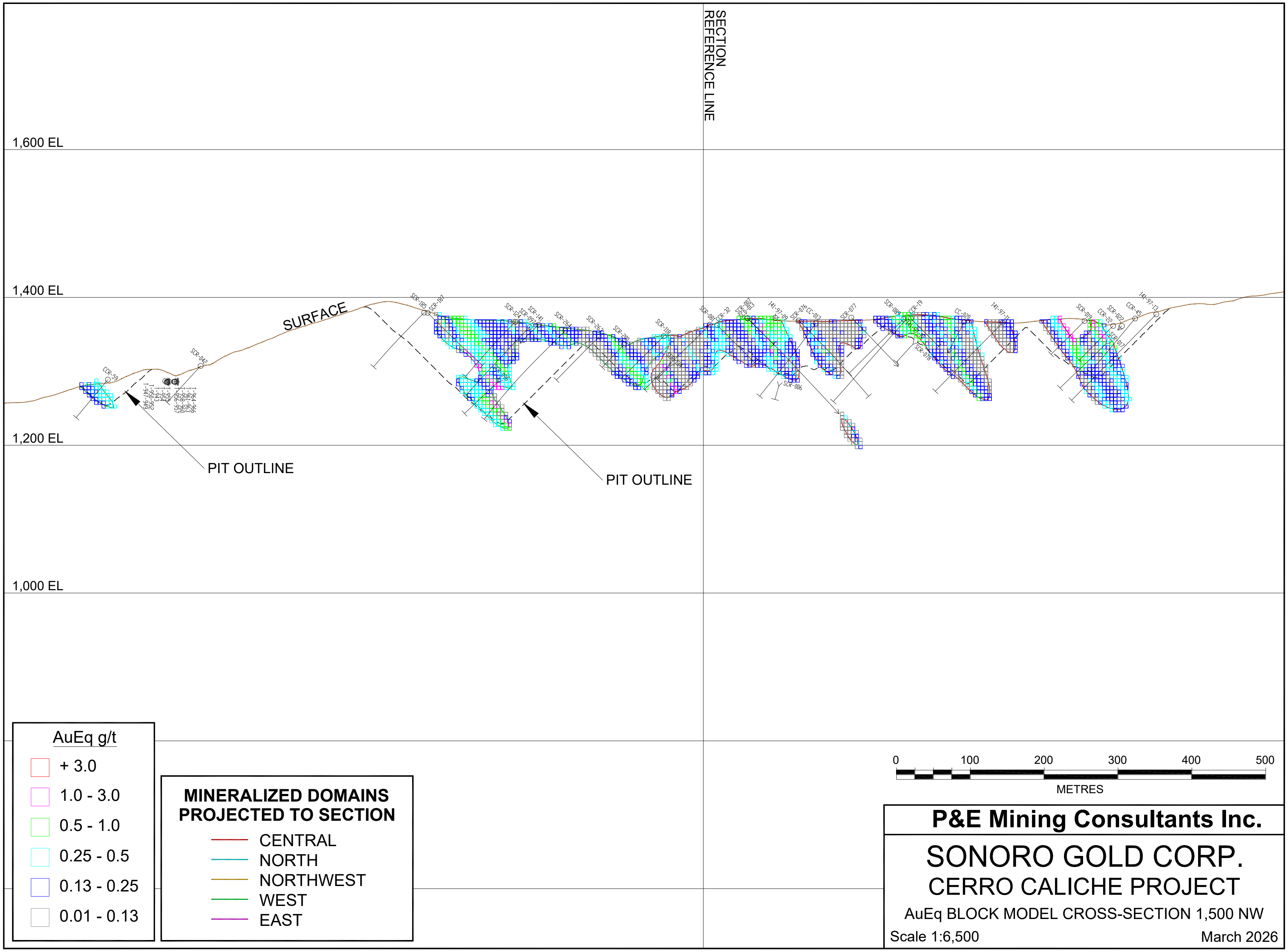

CC600.dat
Number of Data 411
mean .27
std. dev. .70
coef. of var 2.60
maximum 11.62
upper quartile .25
median .12
lower quartile .06
minimum .00
.120
.080
.040
.000
Frequency
0.001
0.01
0.1
1
10
100
AUPPM

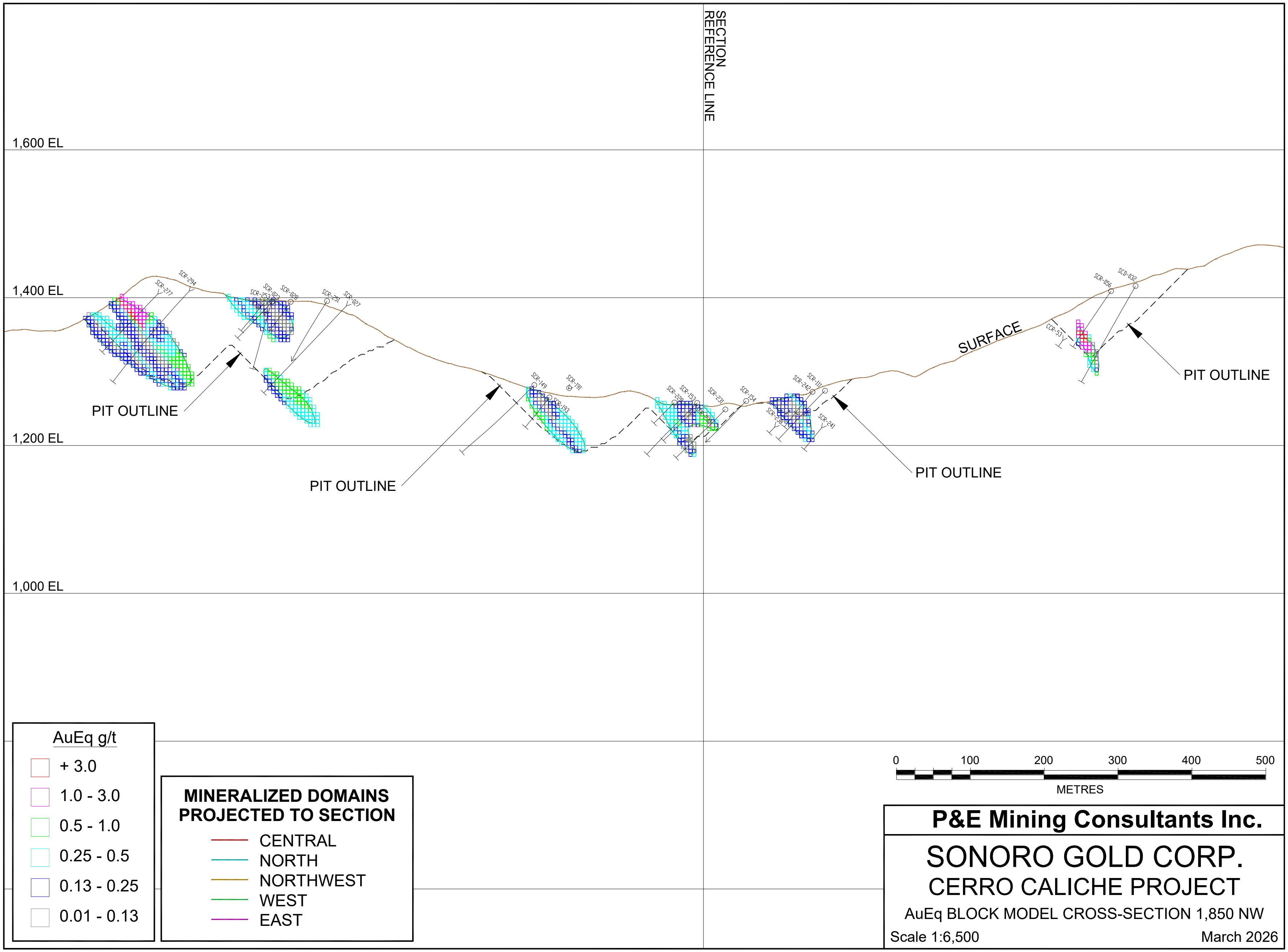

AU MED INDICATOR
1.00
0.80
0.60
0.40
0.20
0.00
γ(h)
0.
20.
40.
60.
80.
100.
Distance

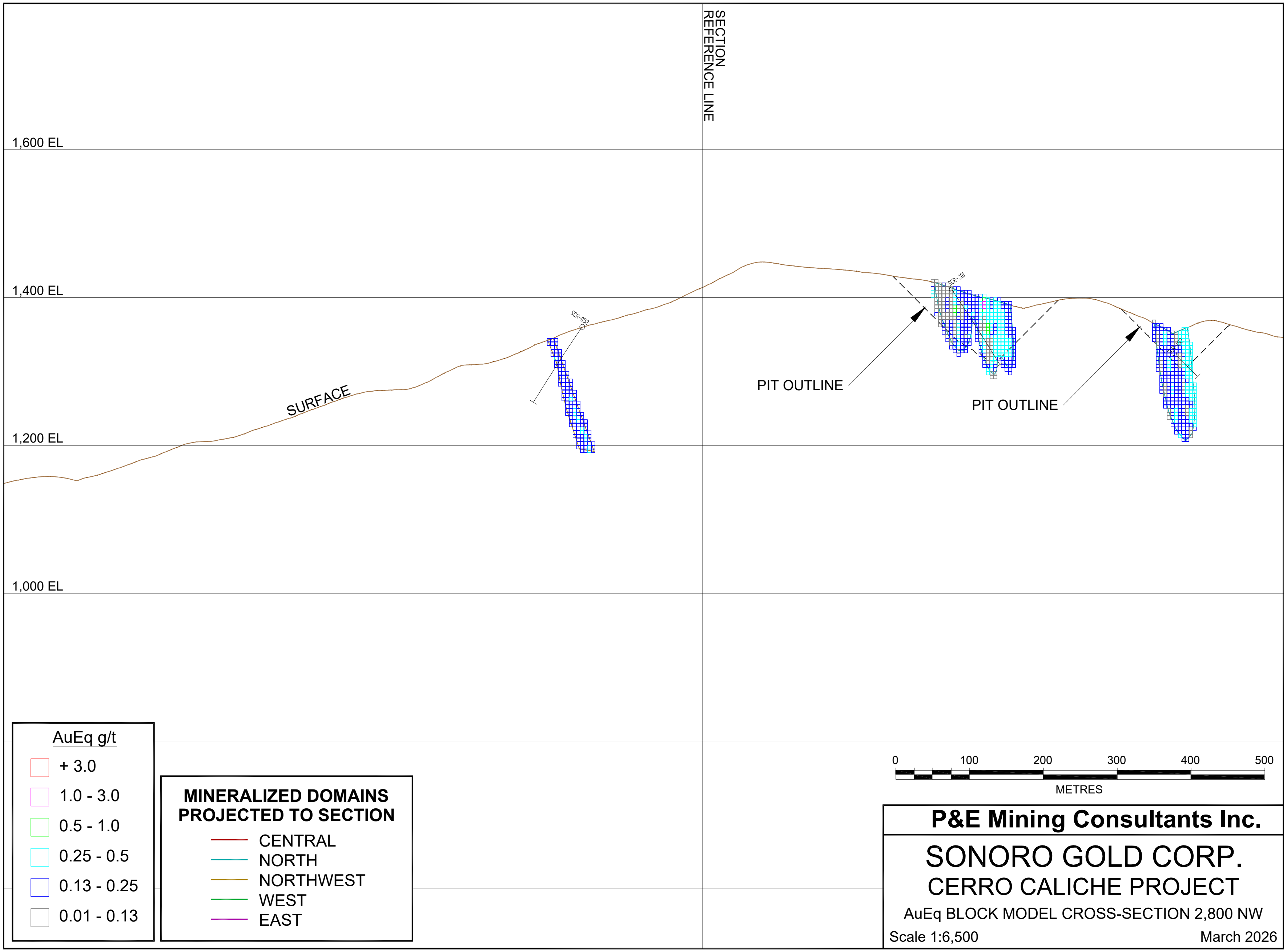

CCAU.dat
Number of Data 12272
mean .33
std. dev. 1.08
coef. of var 3.25
maximum 42.52
upper quartile .31
median .15
lower quartile .07
minimum .00
Frequency
.120
.080
.040
.000
0.0001
0.001
0.01
0.1
1
10
100
AUPPM

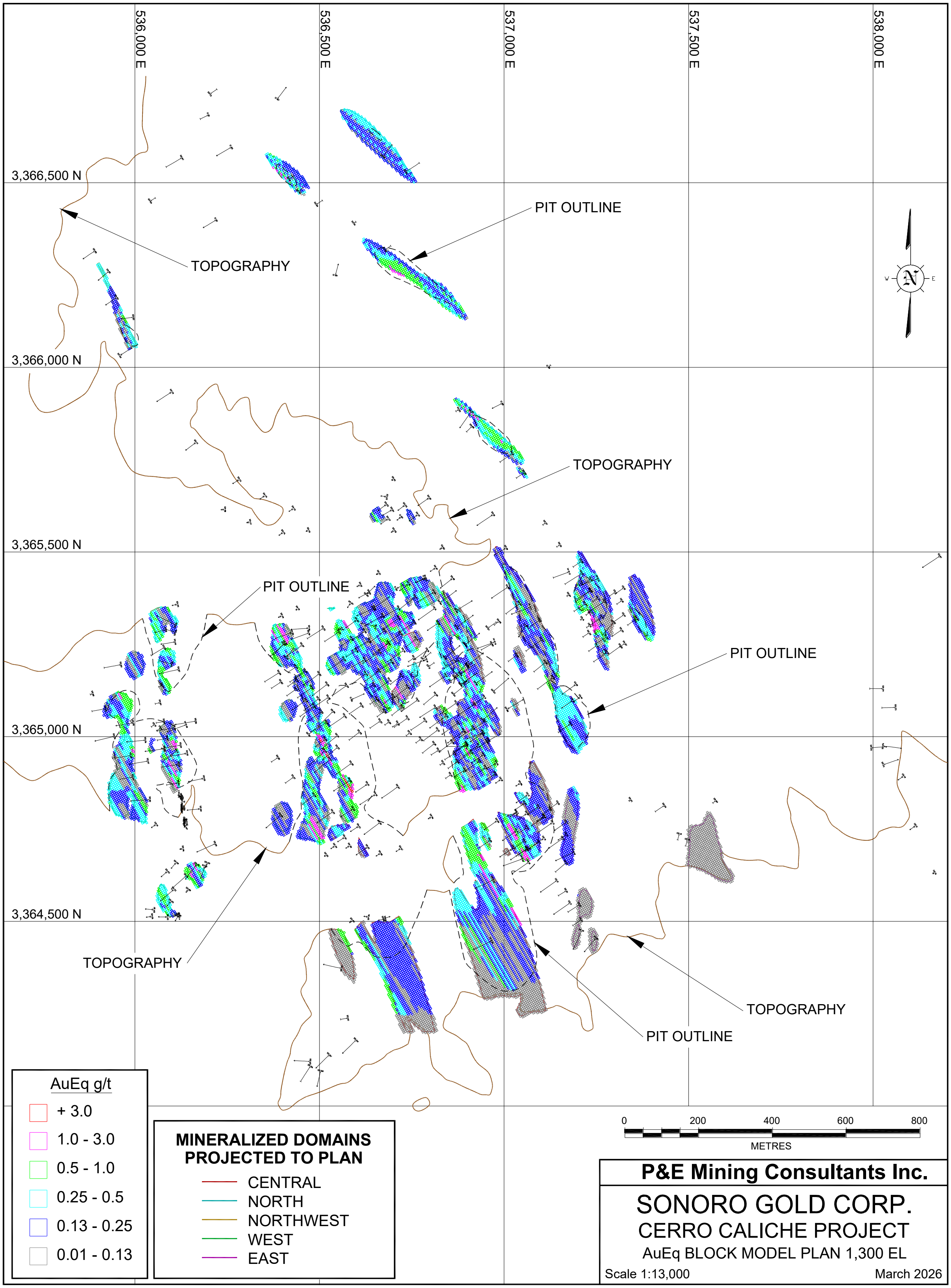
APPENDIX E AUEQ BLOCK MODEL CROSS-SECTIONS AND PLANS


SECTION REFERENCE LINE
1,600 EL
1,400 EL
1,200 EL
1,000 EL
SURFACE
PIT OUTLINE
PIT OUTLINE
AuEq g/t
+ 3.0
1.0 - 3.0
0.5 - 1.0
0.25 - 0.5
0.13 - 0.25
0.01 - 0.13
MINERALIZED DOMAINS PROJECTED TO SECTION
CENTRAL
NORTH
NORTHWEST
WEST
EAST
0
100
200
300
400
500
METRES
P&E Mining Consultants Inc.
SONORO GOLD CORP.
CERRO CALICHE PROJECT
AuEq BLOCK MODEL CROSS-SECTION 1,050 NW
Scale 1:6,500
March 2026


SECTION REFERENCE LINE
1,600 EL
1,400 EL
1,200 EL
1,000 EL
SURFACE
PIT OUTLINE
PIT OUTLINE
AuEq g/t
+ 3.0
1.0 - 3.0
0.5 - 1.0
0.25 - 0.5
0.13 - 0.25
0.01 - 0.13
MINERALIZED DOMAINS PROJECTED TO SECTION
CENTRAL
NORTH
NORTHWEST
WEST
EAST
0
100
200
300
400
500
METRES
P&E Mining Consultants Inc.
SONORO GOLD CORP.
CERRO CALICHE PROJECT
AuEq BLOCK MODEL CROSS-SECTION 1,500 NW
Scale 1:6,500
March 2026

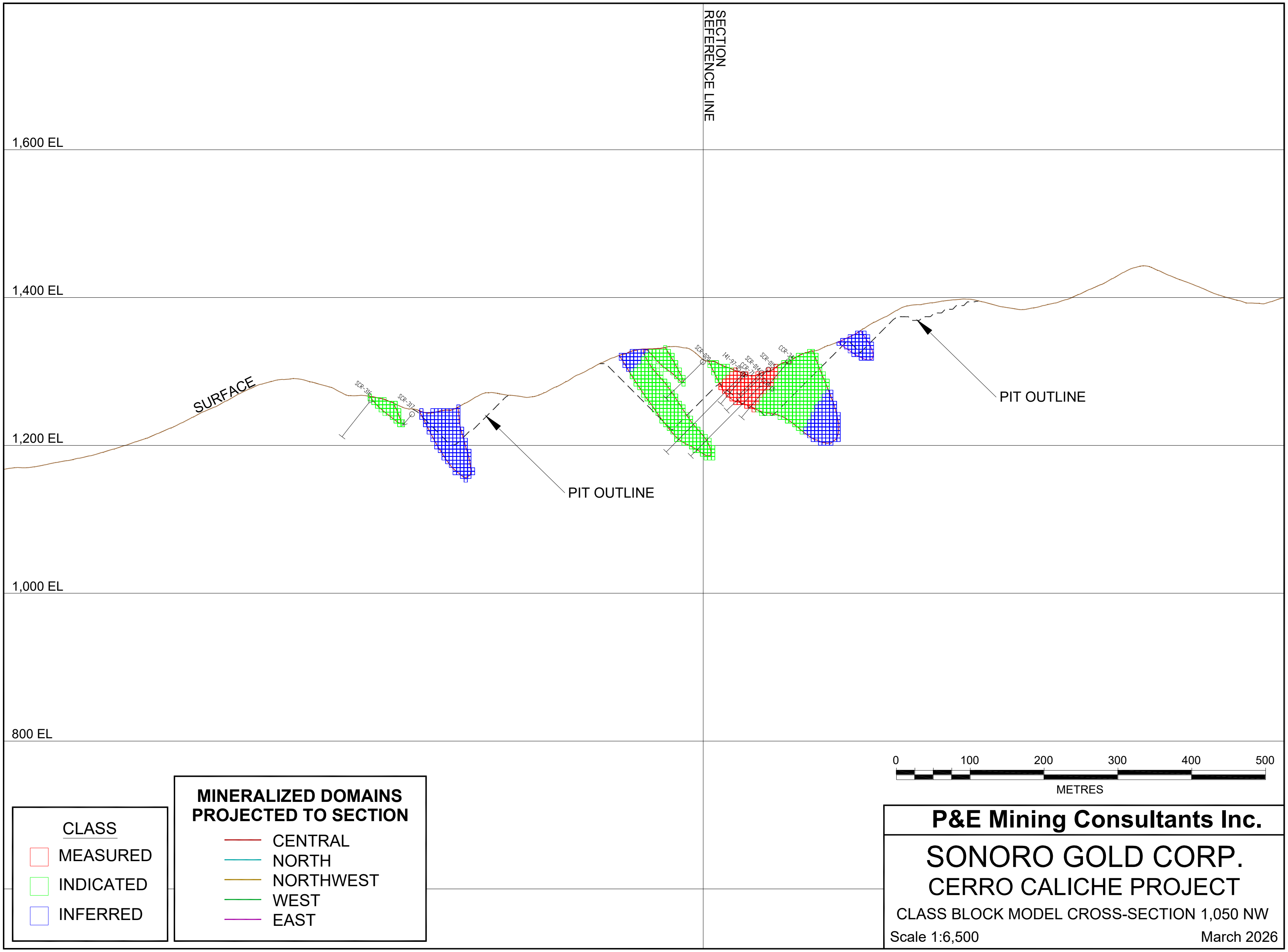

SECTION REFERENCE LINE
1,600 EL
1,400 EL
1,200 EL
1,000 EL
SURFACE
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
AuEq g/t
+ 3.0
1.0 - 3.0
0.5 - 1.0
0.25 - 0.5
0.13 - 0.25
0.01 - 0.13
MINERALIZED DOMAINS PROJECTED TO SECTION
CENTRAL
NORTH
NORTHWEST
WEST
EAST
0 100 200 300 400 500
METRES
P&E Mining Consultants Inc.
SONORO GOLD CORP.
CERRO CALICHE PROJECT
AuEq BLOCK MODEL CROSS-SECTION 1,850 NW
Scale 1:6,500
March 2026

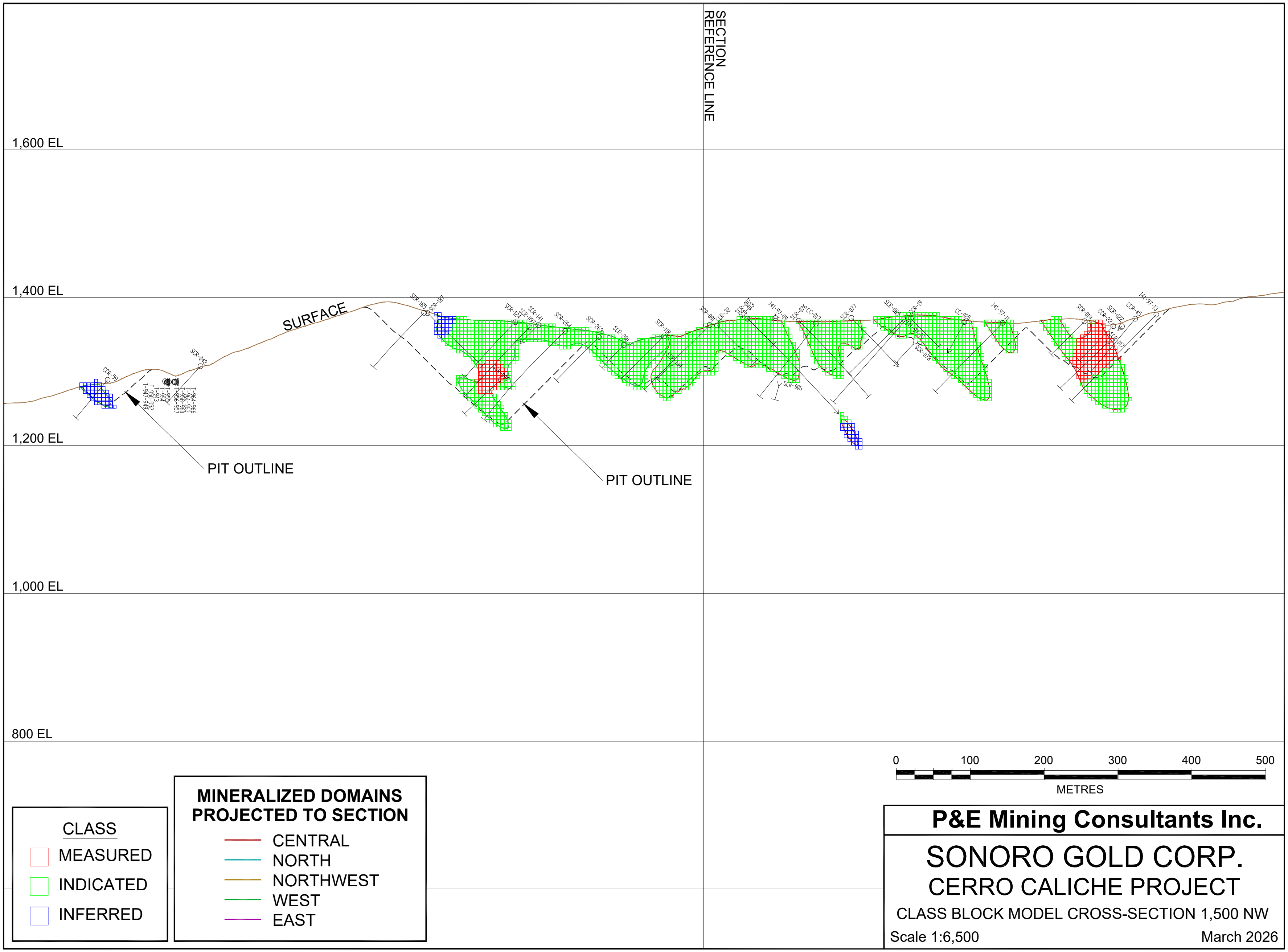

SECTION REFERENCE LINE
1,600 EL
1,400 EL
1,200 EL
1,000 EL
SURFACE
PIT OUTLINE
PIT OUTLINE
AuEq g/t
+ 3.0
1.0 - 3.0
0.5 - 1.0
0.25 - 0.5
0.13 - 0.25
0.01 - 0.13
MINERALIZED DOMAINS PROJECTED TO SECTION
CENTRAL
NORTH
NORTHWEST
WEST
EAST
0
100
200
300
400
500
METRES
P&E Mining Consultants Inc.
SONORO GOLD CORP.
CERRO CALICHE PROJECT
AuEq BLOCK MODEL CROSS-SECTION 2,800 NW
Scale 1:6,500
March 2026

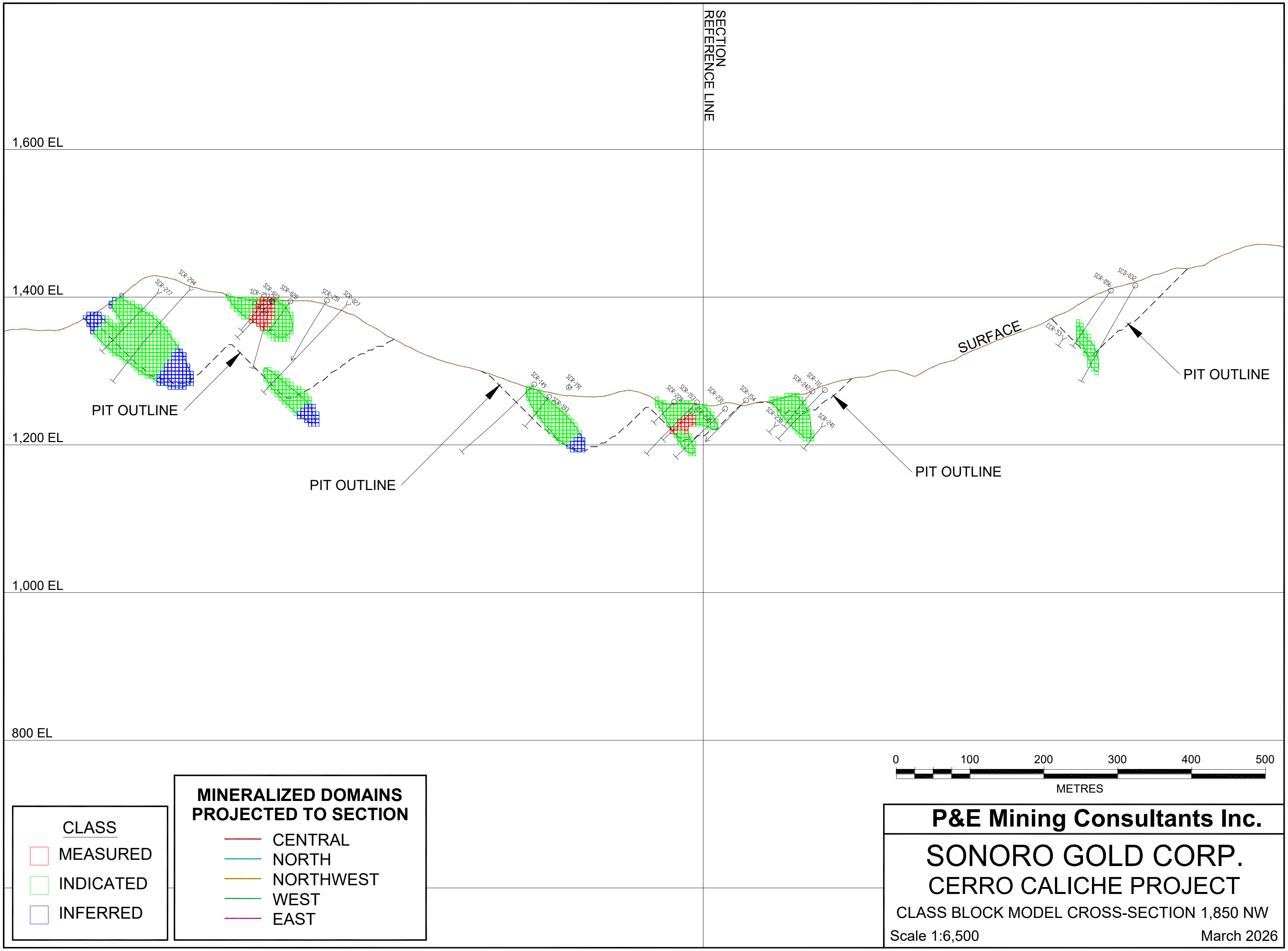


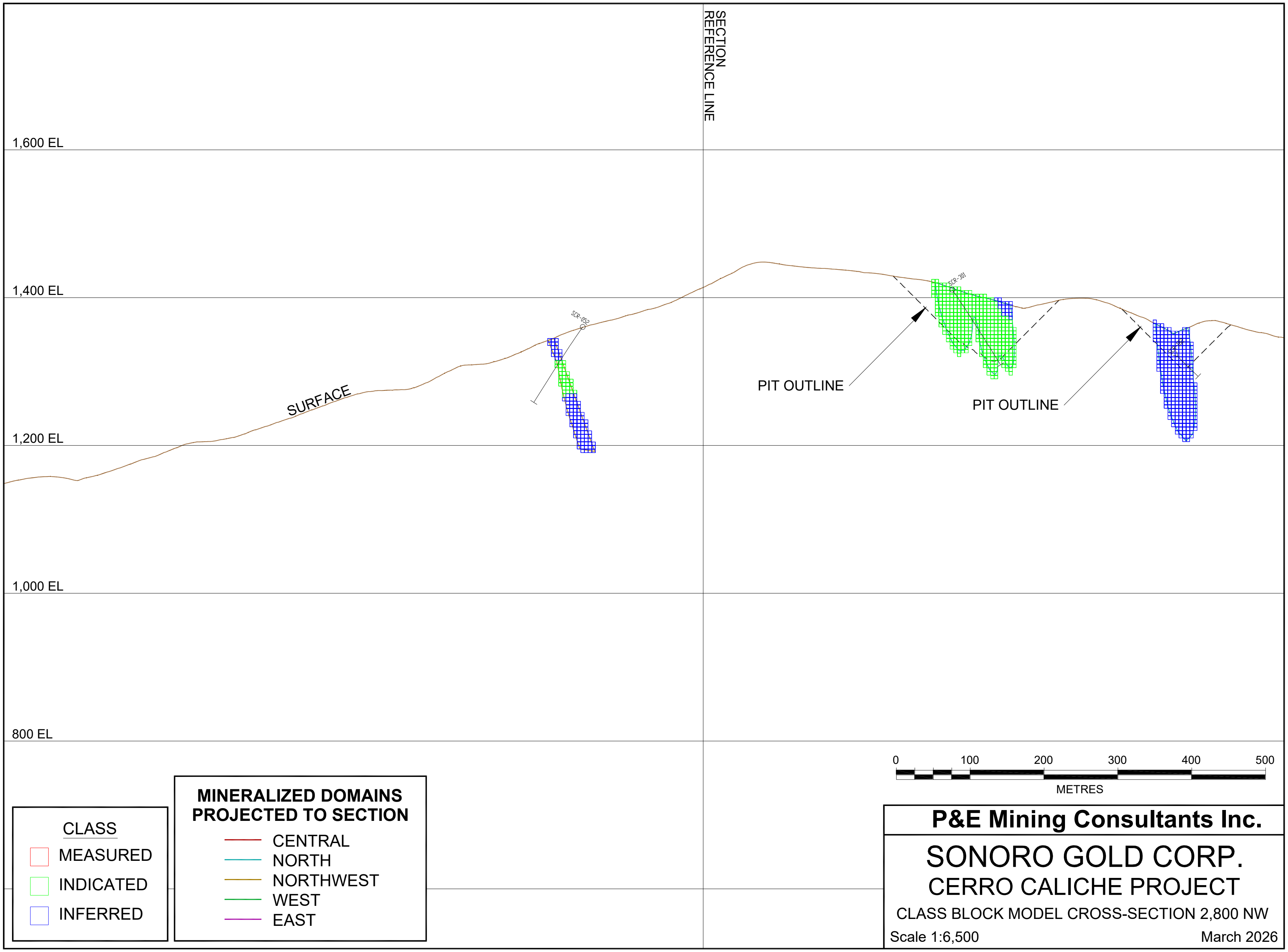
536,000 E
536,500 E
537,000 E
537,500 E
538,000 E
3,366,500 N
3,366,000 N
3,365,500 N
3,365,000 N
3,364,500 N
PIT OUTLINE
TOPOGRAPHY
TOPOGRAPHY
PIT OUTLINE
PIT OUTLINE
TOPOGRAPHY
TOPOGRAPHY
PIT OUTLINE
AuEq g/t
+ 3.0
1.0 - 3.0
0.5 - 1.0
0.25 - 0.5
0.13 - 0.25
0.01 - 0.13
MINERALIZED DOMAINS PROJECTED TO PLAN
CENTRAL
NORTH
NORTHWEST
WEST
EAST
0
200
400
600
800
METRES
P&E Mining Consultants Inc.
SONORO GOLD CORP.
CERRO CALICHE PROJECT
AuEq BLOCK MODEL PLAN 1,300 EL
Scale 1:13,000
March 2026

APPENDIX F CLASSIFICATION BLOCK MODEL CROSS-SECTIONS AND PLANS

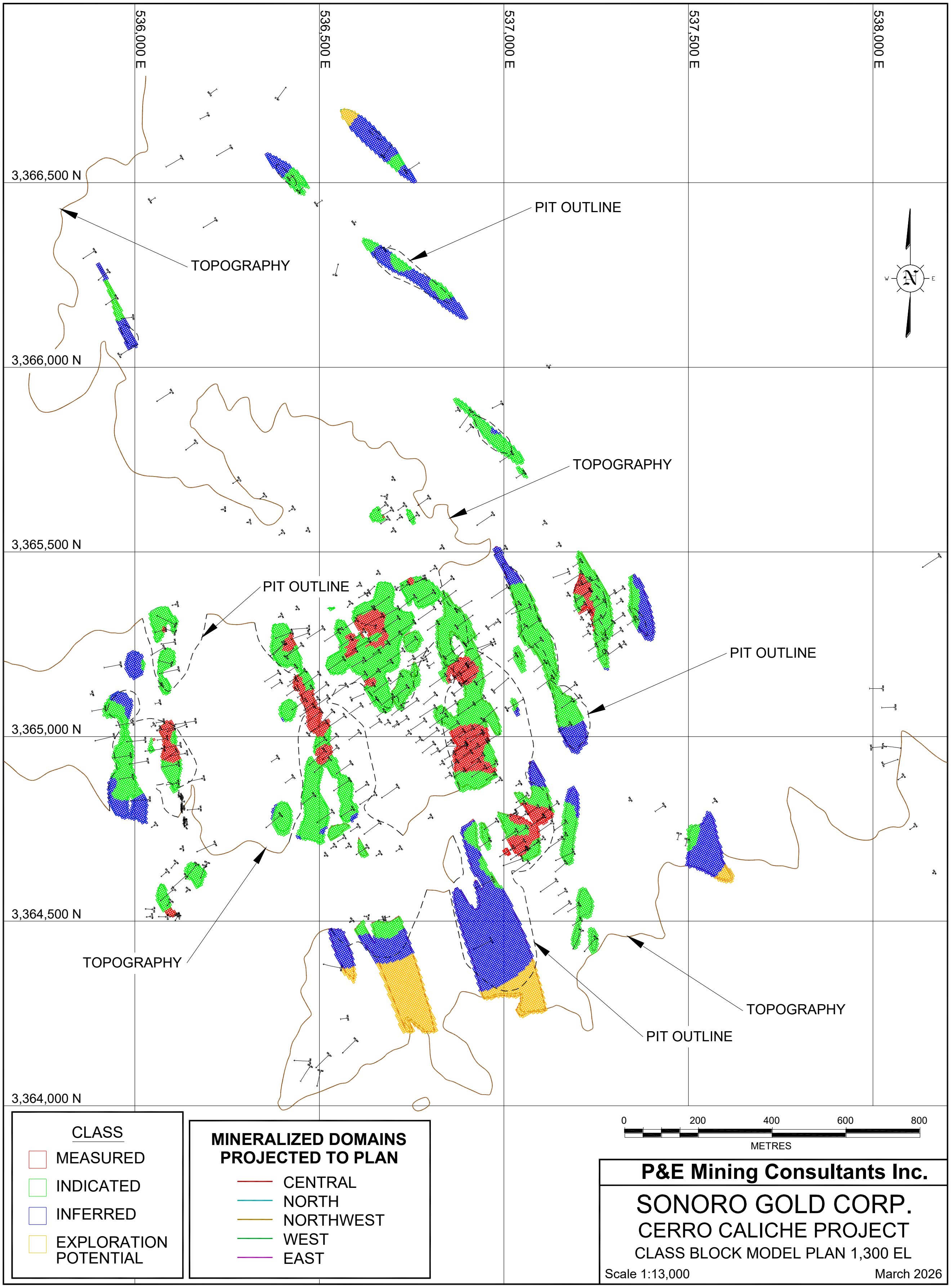

SECTION REFERENCE LINE
1,600 EL
1,400 EL
1,200 EL
1,000 EL
800 EL
SURFACE
PIT OUTLINE
PIT OUTLINE
0
100
200
300
400
500
METRES
CLASS
MEASURED
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
CENTRAL
NORTH
NORTHWEST
WEST
EAST
P&E Mining Consultants Inc.
SONORO GOLD CORP.
CERRO CALICHE PROJECT
CLASS BLOCK MODEL CROSS-SECTION 1,050 NW
Scale 1:6,500
March 2026


SECTION REFERENCE LINE
1,600 EL
1,400 EL
1,200 EL
1,000 EL
800 EL
SURFACE
PIT OUTLINE
PIT OUTLINE
0
100
200
300
400
500
METRES
CLASS
MEASURED
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
CENTRAL
NORTH
NORTHWEST
WEST
EAST
P&E Mining Consultants Inc.
SONORO GOLD CORP.
CERRO CALICHE PROJECT
CLASS BLOCK MODEL CROSS-SECTION 1,500 NW
Scale 1:6,500
March 2026


SECTION REFERENCE LINE
1,600 EL
1,400 EL
1,200 EL
1,000 EL
800 EL
SURFACE
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
0
100
200
300
400
500
METRES
CLASS
MEASURED
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
CENTRAL
NORTH
NORTHWEST
WEST
EAST
P&E Mining Consultants Inc.
SONORO GOLD CORP.
CERRO CALICHE PROJECT
CLASS BLOCK MODEL CROSS-SECTION 1,850 NW
Scale 1:6,500
March 2026



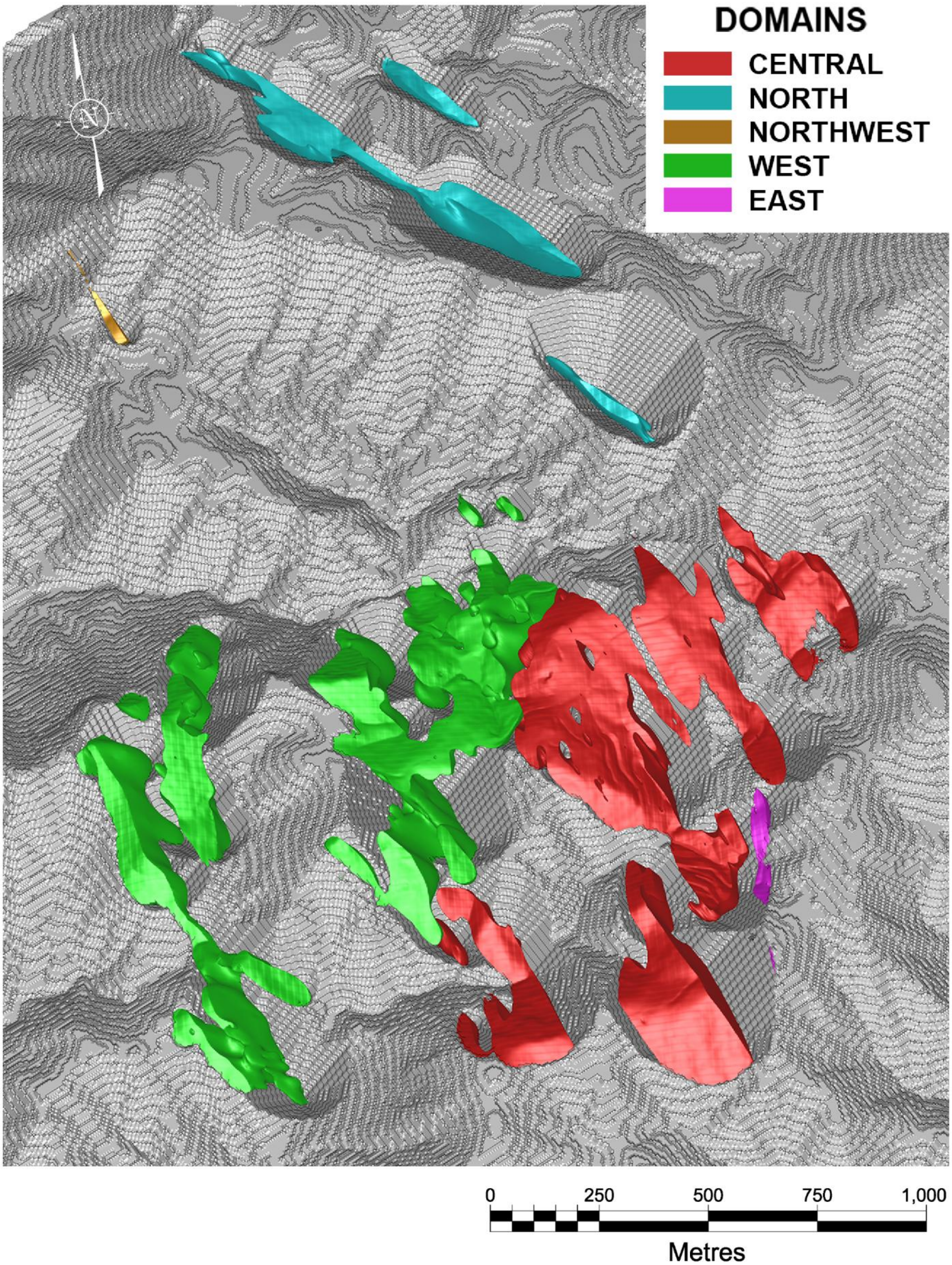
SECTION REFERENCE LINE
1,600 EL
1,400 EL
1,200 EL
1,000 EL
800 EL
SURFACE
PIT OUTLINE
PIT OUTLINE
0
100
200
300
400
500
METRES
CLASS
MEASURED
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
CENTRAL
NORTH
NORTHWEST
WEST
EAST
P&E Mining Consultants Inc.
SONORO GOLD CORP.
CERRO CALICHE PROJECT
CLASS BLOCK MODEL CROSS-SECTION 2,800 NW
Scale 1:6,500
March 2026



536,000 E
536,500 E
537,000 E
537,500 E
538,000 E
3,366,500 N
3,366,000 N
3,365,500 N
3,365,000 N
3,364,500 N
3,364,000 N
PIT OUTLINE
TOPOGRAPHY
PIT OUTLINE
TOPOGRAPHY
PIT OUTLINE
TOPOGRAPHY
PIT OUTLINE
TOPOGRAPHY
CLASS
MEASURED
INDICATED
INFERRED
EXPLORATION POTENTIAL
MINERALIZED DOMAINS PROJECTED TO PLAN
CENTRAL
NORTH
NORTHWEST
WEST
EAST
0 200 400 600 800
METRES
P&E Mining Consultants Inc.
SONORO GOLD CORP.
CERRO CALICHE PROJECT
CLASS BLOCK MODEL PLAN 1,300 EL
Scale 1:13,000
March 2026

APPENDIX G OPTIMIZED PIT SHELL

CERRO CALICHE PROJECT
OPTIMIZED PIT SHELLS



APPENDIX H DRILL HOLE COLLAR LOCATIONS, ORIENTATION, LENGTH

Table Appendix H-1 Drill Hole Location, Length and Orientation						
Drill Hole ID	Easting	Northing	Elevation (masl)	Length (m)	Azimuth (°)	Dip (°)
141-97-01	537,013	3,364,468	1,381	173.74	245	-45
141-97-02	537,225	3,364,704	1,370	201.17	245	-45
141-97-03	537,002	3,364,627	1,365	152.40	245	-45
141-97-04	537,057	3,364,672	1,338	152.40	245	-45
141-97-05	537,028	3,364,792	1,297	149.35	245	-45
141-97-06	536,937	3,365,008	1,316	62.48	245	-45
141-97-07	536,180	3,364,481	1,240	121.92	245	-45
141-97-08	536,145	3,365,034	1,337	149.35	245	-45
141-97-09	536,830	3,365,223	1,373	152.40	245	-45
141-97-10	537,008	3,365,268	1,370	149.35	245	-45
141-97-11	537,105	3,365,363	1,366	131.06	245	-45
141-97-12	537,219	3,365,462	1,376	128.02	245	-45
141-97-13	537,298	3,365,443	1,377	164.59	245	-45
141-97-14	536,900	3,364,974	1,332	213.36	245	-45
141-97-15	536,784	3,365,427	1,302	143.26	245	-45
CC-001	536,202	3,368,359	1,200	239.00	47	-60
CC-002	536,085	3,368,479	1,200	179.65	47	-60
CC-003	536,085	3,368,479	1,200	224.75	45	-70
CC-004	536,419	3,368,161	1,200	140.35	33	-60
CC-005	536,274	3,368,565	1,200	125.30	229	-63
CC-006	536,977	3,367,817	1,433	241.65	277	-60
CC-007	537,008	3,367,562	1,439	101.50	270	-60
CC-008	537,008	3,367,562	1,439	127.15	270	-70
CC-009	537,057	3,365,936	1,464	234.50	242	-60
CC-010	537,057	3,365,936	1,464	173.40	44	-55
CC-011	536,247	3,366,707	1,420	148.35	244	-60
CC-012	536,282	3,366,439	1,433	237.00	238	-55
CC-013	536,896	3,365,219	1,365	124.45	240	-55
CC-014	536,266	3,368,324	1,200	153.00	294	-62
CC-015	536,739	3,367,804	1,410	169.95	205	-55
CC-016	536,861	3,367,726	1,450	245.80	270	-60
CC-017	537,805	3,365,528	1,510	116.20	270	-60
CC-018	537,805	3,365,528	1,510	56.95	280	-75
CC-019	536,531	3,366,199	1,428	233.80	14	-60
CC-020	537,071	3,365,318	1,367	188.85	214	-60
CC-021	536,649	3,365,300	1,327	202.30	282	-55
CC-022	536,712	3,365,403	1,300	186.20	63	-55

TABLE APPENDIX H-1 DRILL HOLE LOCATION, LENGTH AND ORIENTATION						
Drill Hole ID	**Easting**	**Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**
CC-023	536,780	3,365,428	1,301	161.70	240	-55
CC-024	536,718	3,365,593	1,290	109.05	230	-55
CC-025	536,325	3,366,633	1,418	222.65	240	-50
CC-026	536,573	3,365,095	1,354	194.50	66	-55
CC-027	536,352	3,366,682	1,412	204.10	37	-55
CC-029	536,851	3,365,143	1,358	118.40	40	-50
CC-030	536,085	3,365,290	1,336	125.10	256	-60
CCR-01	536,868	3,365,183	1,360	163.07	235	-45
CCR-02	537,304	3,365,389	1,369	182.88	235	-45
CCR-03	537,124	3,365,335	1,363	102.11	235	-45
CCR-04	536,885	3,365,043	1,341	144.78	235	-45
CCR-05	536,930	3,364,932	1,324	111.25	235	-45
CCR-06	536,825	3,365,257	1,378	172.21	235	-50
CCR-07	536,794	3,365,119	1,364	144.78	235	-45
CCR-08	536,988	3,364,882	1,289	86.87	235	-45
CCR-09	537,071	3,364,663	1,335	184.40	235	-45
CCR-10	536,957	3,365,114	1,342	144.78	235	-45
CCR-11	536,946	3,365,041	1,327	150.88	235	-50
CCR-12	537,168	3,364,628	1,361	144.78	235	-45
CCR-13	537,205	3,364,568	1,361	138.68	235	-45
CCR-14	537,106	3,364,781	1,315	205.74	235	-45
CCR-15	537,061	3,364,841	1,310	175.26	235	-45
CCR-16	536,828	3,365,358	1,349	181.36	235	-45
CCR-17	536,830	3,365,133	1,360	108.20	55	-45
CCR-18	536,859	3,365,153	1,359	105.16	55	-45
CCR-19	537,012	3,365,275	1,371	53.34	55	-45
CCR-20	536,080	3,365,027	1,364	47.24	235	-50
CCR-21	536,111	3,364,959	1,327	53.34	235	-45
CCR-22	537,241	3,365,427	1,362	65.53	250	-45
CCR-23	537,260	3,365,356	1,360	65.53	235	-45
CCR-24	537,183	3,364,537	1,368	59.44	235	-45
CCR-25	537,031	3,364,704	1,337	120.40	235	-50
CCR-26	537,030	3,364,743	1,318	117.35	235	-45
CCR-27	537,104	3,364,781	1,315	114.30	235	-65
CCR-28	537,176	3,365,032	1,316	50.29	235	-45
CCR-29	537,215	3,365,451	1,374	50.29	235	-50
CCR-30	537,255	3,365,318	1,364	59.44	235	-50
CCR-31	537,327	3,365,374	1,371	59.44	235	-50
CCR-32	536,769	3,365,171	1,362	71.63	55	-45
CCR-33	537,127	3,364,765	1,317	99.06	235	-45
CCR-34	537,090	3,364,808	1,314	99.06	235	-50

TABLE APPENDIX H-1 DRILL HOLE LOCATION, LENGTH AND ORIENTATION						
Drill Hole ID	**Easting**	**Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**
CCR-35	537,066	3,365,657	1,362	41.15	235	-45
CCR-36	537,183	3,365,096	1,314	53.34	235	-50
CCR-37	537,537	3,364,805	1,373	50.29	235	-50
CCR-38	537,502	3,364,743	1,357	62.48	195	-50
CCR-39	537,482	3,364,765	1,359	65.53	195	-45
CCR-40	536,754	3,365,188	1,363	86.87	50	-45
CCR-41	538,265	3,365,291	1,332	56.39	235	-45
CCR-42	538,317	3,365,230	1,317	44.20	235	-50
CCR-43	537,223	3,364,514	1,347	62.48	235	-45
CCR-44	537,358	3,364,933	1,397	53.34	235	-50
CCR-45	537,263	3,365,447	1,372	94.49	235	-50
CCR-46	537,232	3,365,334	1,354	42.67	235	-45
CCR-47	536,456	3,365,142	1,354	76.20	235	-45
CCR-48	536,472	3,365,105	1,343	103.63	235	-50
CCR-49	538,079	3,364,891	1,293	51.82	235	-50
CCR-50	538,163	3,364,630	1,276	67.06	240	-50
CCR-51	538,112	3,364,756	1,293	82.30	235	-50
CCR-52	537,258	3,365,252	1,341	54.86	235	-50
CCR-53	537,037	3,365,687	1,374	48.77	245	-55
CCR-54	537,200	3,365,468	1,379	45.72	235	-45
CCR-55	536,080	3,365,051	1,370	67.06	235	-50
CCR-56	537,058	3,364,752	1,309	77.72	235	-45
CCR-57	537,165	3,364,729	1,339	85.34	235	-50
CCR-58	536,063	3,365,167	1,393	48.77	235	-50
CCR-59	536,054	3,364,760	1,289	67.06	235	-50
CCR-60	536,916	3,365,023	1,330	73.15	235	-50
CCR-61	537,334	3,365,414	1,378	91.44	235	-50
CCR-62	536,902	3,364,916	1,343	67.06	235	-50
CCR-63	537,122	3,364,803	1,327	115.82	235	-65
CCR-64	537,343	3,365,343	1,357	85.34	235	-50
CCR-65	537,052	3,364,716	1,326	91.44	235	-50
CCR-66	536,091	3,365,039	1,362	60.96	235	-50
CCR-67	535,739	3,364,279	1,238	42.67	245	-55
CCR-68	535,802	3,364,189	1,235	51.82	245	-50
CCR-69	535,641	3,364,646	1,223	42.67	245	-50
CCR-70	536,078	3,365,101	1,387	28.96	235	-45
CCR-71	537,031	3,364,793	1,296	51.82	235	-50
CCR-72	536,927	3,364,973	1,320	73.15	235	-45
CCR-73	537,090	3,364,713	1,316	76.20	235	-45
CCR-74	536,862	3,365,126	1,355	134.11	55	-45
CCR-75	537,297	3,365,346	1,368	108.20	235	-45

TABLE APPENDIX H-1
DRILL HOLE LOCATION, LENGTH AND ORIENTATION

Drill Hole ID	Easting	Northing	Elevation (masl)	Length (m)	Azimuth (°)	Dip (°)
CCR-76	537,170	3,364,737	1,339	121.92	235	-65
CCR-77	537,175	3,364,773	1,343	152.40	235	-55
CCR-78	537,104	3,364,722	1,316	85.34	235	-55
CCR-79	537,279	3,365,393	1,361	67.06	235	-45
CCR-80	537,346	3,365,387	1,369	76.20	235	-50
CCR-81	536,931	3,365,096	1,343	97.54	235	-45
CCR-82	537,355	3,365,424	1,375	102.11	235	-50
CCR-83	536,940	3,364,949	1,317	92.96	235	-50
CCR-84	537,204	3,365,105	1,318	99.06	235	-65
CCR-85	537,277	3,365,227	1,327	59.44	235	-45
CCR-86	537,150	3,364,824	1,346	153.92	235	-65
SCD-001	537,191	3,365,139	1,318	372.75	234	-45
SCD-002	537,029	3,365,418	1,353	401.20	236	-45
SCD-003	536,830	3,365,510	1,281	383.10	238	-45
SCD-004	536,900	3,364,980	1,332	50.40	237	-45
SCD-005	537,261	3,365,414	1,362	105.50	237	-45
SCD-006	537,061	3,364,695	1,329	52.00	237	-50
SCD-007	537,064	3,364,694	1,329	63.15	0	-90
SCD-008	536,117	3,364,514	1,299	140.00	157	-67
SCD-009	536,075	3,365,024	1,363	25.00	275	-45
SCD-010	536,065	3,365,067	1,381	24.15	234	-43
SCD-011	537,108	3,365,826	1,452	221.20	235	-50
SCD-012	536,878	3,365,174	1,358	62.50	54	-45
SCD-013	536,807	3,365,187	1,372	50.00	50	-45
SCD-014	536,862	3,365,127	1,355	100.00	55	-45
SCD-015	536,987	3,365,978	1,452	260.40	219	-45
SCD-016	536,188	3,364,645	1,308	221.50	199	-45
SCD-017	538,250	3,365,537	1,413	224.20	234	-45
SCD-018	536,242	3,366,695	1,420	110.20	245	-45
SCD-019	536,269	3,366,663	1,417	101.10	235	-45
SCD-020	536,302	3,366,546	1,422	106.80	55	-45
SCD-021	536,342	3,366,455	1,428	158.10	55	-45
SCD-022	536,405	3,365,253	1,332	60.25	222	-45
SCD-023	536,151	3,364,464	1,256	101.85	226	-74
SCD-024	536,162	3,364,523	1,267	116.60	158	-84
SCD-025	536,199	3,364,515	1,242	100.15	194	-62
SCD-026	536,173	3,364,466	1,240	89.85	225	-73
SCD-027	536,173	3,364,448	1,239	103.10	188	-60
SCD-028	536,142	3,364,583	1,302	143.40	218	-77
SCD-029	535,981	3,365,198	1,349	90.50	260	-45
SCD-030	536,099	3,365,253	1,352	90.20	240	-45

TABLE APPENDIX H-1 DRILL HOLE LOCATION, LENGTH AND ORIENTATION						
Drill Hole ID	**Easting**	**Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**
SCD-031	536,108	3,365,304	1,328	109.95	295	-45
SCD-032	537,094	3,365,741	1,416	149.10	235	-60
SCD-033	536,982	3,365,838	1,413	85.30	235	-65
SCD-034	537,027	3,365,753	1,413	87.90	235	-55
SCD-035	536,899	3,365,897	1,407	101.10	241	-70
SCD-036	536,530	3,366,204	1,428	100.60	57	-45
SCD-037	536,745	3,366,213	1,413	104.50	57	-45
SCD-038	536,730	3,366,111	1,430	100.20	237	-45
SCD-039	536,959	3,366,022	1,433	119.00	55	-45
SCD-040	536,432	3,366,401	1,403	130.20	56	-45
SCD-041	536,538	3,366,351	1,396	104.00	55	-45
SCD-042	536,635	3,366,290	1,382	100.10	56	-45
SCD-043	536,811	3,366,156	1,408	98.20	54	-45
SCD-044	536,880	3,366,095	1,417	101.00	56	-45
SCD-045	536,531	3,366,185	1,428	76.60	206	-45
SCD-046	536,256	3,366,993	1,405	122.20	58	-45
SCD-047	536,665	3,367,009	1,390	80.40	56	-45
SCD-048	536,446	3,366,749	1,412	115.40	57	-45
SCR-001	536,837	3,365,000	1,364	111.25	233	-45
SCR-002	536,887	3,364,942	1,347	70.10	235	-45
SCR-003	536,912	3,364,958	1,330	80.77	237	-45
SCR-004	536,901	3,364,983	1,333	70.10	235	-45
SCR-005	536,896	3,365,019	1,336	100.58	233	-45
SCR-006	536,907	3,365,135	1,347	120.40	315	-45
SCR-007	536,806	3,365,189	1,372	219.46	54	-45
SCR-008	536,878	3,365,178	1,358	123.44	55	-45
SCR-008B	536,867	3,365,170	1,360	30.48	55	-45
SCR-009	536,910	3,365,135	1,347	120.40	55	-45
SCR-010	536,947	3,364,914	1,317	94.49	235	-45
SCR-011	536,941	3,365,009	1,316	91.44	235	-45
SCR-012	536,954	3,364,988	1,313	91.44	235	-45
SCR-013	536,973	3,364,897	1,301	91.44	235	-45
SCR-014	537,058	3,364,790	1,298	42.67	235	-45
SCR-015	537,053	3,364,818	1,303	79.25	235	-45
SCR-016	536,971	3,364,726	1,340	60.96	235	-45
SCR-017	537,253	3,365,471	1,379	146.30	235	-45
SCR-018	537,230	3,365,489	1,385	115.82	235	-64
SCR-019	537,208	3,365,406	1,368	64.01	235	-45
SCR-020	536,978	3,364,770	1,313	70.10	235	-45
SCR-021	537,060	3,364,696	1,329	152.40	235	-50
SCR-022	537,261	3,365,415	1,361	115.82	234	-45

Table Appendix H-1 Drill Hole Location, Length and Orientation						
Drill Hole ID	**Easting**	**Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**
SCR-023	536,088	3,365,147	1,395	70.10	258	-45
SCR-024	536,111	3,365,101	1,372	79.25	259	-45
SCR-025	536,104	3,365,045	1,356	67.06	260	-45
SCR-026	536,167	3,365,043	1,333	170.69	260	-45
SCR-027	536,177	3,365,194	1,390	167.64	259	-45
SCR-028	536,100	3,365,174	1,394	97.54	285	-45
SCR-029	537,235	3,365,370	1,347	76.20	236	-45
SCR-030	536,017	3,364,954	1,358	109.73	260	-45
SCR-031	536,137	3,364,954	1,317	100.58	260	-45
SCR-032	536,114	3,364,924	1,322	60.96	260	-45
SCR-033	536,113	3,364,874	1,319	39.62	260	-45
SCR-034	536,122	3,364,977	1,329	88.39	260	-45
SCR-035	536,183	3,364,886	1,314	100.58	258	-45
SCR-036	536,042	3,364,513	1,287	158.50	262	-45
SCR-037	536,114	3,364,515	1,299	222.50	260	-48
SCR-038	536,414	3,364,805	1,356	146.30	228	-45
SCR-039	536,216	3,364,709	1,329	185.93	246	-45
SCR-040	536,121	3,365,026	1,344	88.39	260	-45
SCR-041	536,101	3,364,998	1,343	57.91	260	-45
SCR-042	536,173	3,364,804	1,307	70.10	264	-45
SCR-043	536,600	3,364,242	1,358	70.10	260	-45
SCR-044	536,176	3,364,478	1,239	112.78	263	-45
SCR-045	536,177	3,364,479	1,239	121.92	265	-70
SCR-046	536,160	3,364,523	1,267	131.06	235	-45
SCR-047	536,175	3,366,597	1,387	152.40	238	-45
SCR-048	536,132	3,366,412	1,419	100.58	57	-45
SCR-049	536,004	3,366,423	1,375	88.39	55	-45
SCR-050	535,915	3,366,330	1,372	128.02	237	-55
SCR-051	535,948	3,366,276	1,369	121.92	230	-55
SCR-052	535,966	3,366,201	1,360	121.92	235	-55
SCR-053	535,993	3,366,135	1,329	109.73	263	-60
SCR-054	536,693	3,365,612	1,300	109.73	239	-45
SCR-055	536,672	3,365,328	1,331	152.40	240	-45
SCR-056	537,064	3,365,728	1,409	91.44	235	-55
SCR-057	537,008	3,365,789	1,412	91.44	235	-62
SCR-058	536,936	3,365,866	1,404	128.02	222	-62
SCR-059	537,070	3,365,379	1,363	114.30	235	-45
SCR-060	535,948	3,365,137	1,396	103.63	251	-45
SCR-061	536,043	3,364,830	1,333	103.63	265	-45
SCR-062	536,431	3,365,171	1,369	100.58	237	-45
SCR-063	536,520	3,365,081	1,349	121.92	232	-45

Table Appendix H-1 **Drill Hole Location, Length and Orientation**						
Drill Hole ID	**Easting**	**Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**
SCR-064	536,813	3,365,353	1,347	155.45	55	-45
SCR-065	536,831	3,365,268	1,379	149.35	55	-45
SCR-066	537,132	3,365,160	1,330	73.15	233	-45
SCR-067	537,595	3,364,976	1,414	106.68	235	-45
SCR-068	538,145	3,364,690	1,270	140.21	222	-45
SCR-069	537,621	3,364,866	1,390	100.58	231	-45
SCR-070	537,476	3,364,839	1,378	109.73	238	-45
SCR-071	537,383	3,364,855	1,379	76.20	236	-45
SCR-072	536,944	3,365,046	1,328	176.78	50	-45
SCR-073	536,961	3,365,114	1,343	109.73	50	-45
SCR-074	536,842	3,365,098	1,356	164.59	53	-45
SCR-075	536,836	3,365,093	1,356	128.08	238	-45
SCR-076	536,865	3,365,226	1,369	140.21	53	-45
SCR-077	536,922	3,365,269	1,373	100.58	54	-45
SCR-078	537,023	3,365,342	1,378	91.44	231	-45
SCR-079	537,117	3,365,273	1,348	100.58	235	-45
SCR-080	537,123	3,365,210	1,343	76.20	230	-45
SCR-081	536,767	3,365,155	1,363	124.97	233	-45
SCR-082	536,709	3,365,212	1,347	126.49	235	-45
SCR-083	536,695	3,365,258	1,339	137.16	235	-45
SCR-084	536,774	3,365,321	1,350	103.63	235	-45
SCR-085	536,807	3,365,389	1,323	91.44	238	-45
SCR-086	537,040	3,364,872	1,285	82.30	238	-45
SCR-087	536,958	3,364,989	1,313	88.39	60	-45
SCR-088	537,012	3,365,076	1,322	73.15	59	-45
SCR-089	537,003	3,365,271	1,371	103.63	241	-45
SCR-090	537,058	3,365,237	1,358	79.25	235	-45
SCR-091	536,894	3,365,299	1,378	73.15	53	-45
SCR-092	536,647	3,365,349	1,328	128.02	55	-45
SCR-093	536,631	3,365,388	1,302	121.92	45	-45
SCR-094	536,630	3,365,389	1,302	106.68	242	-45
SCR-095	536,740	3,365,484	1,269	91.44	237	-45
SCR-096	536,555	3,365,086	1,355	163.07	226	-45
SCR-097	536,544	3,365,054	1,360	126.49	238	-45
SCR-098	536,432	3,365,201	1,379	134.11	236	-45
SCR-099	536,839	3,365,320	1,368	152.40	57	-45
SCR-100	537,002	3,365,509	1,308	100.58	239	-45
SCR-101	536,967	3,365,599	1,324	106.68	236	-45
SCR-102	536,794	3,365,644	1,308	301.75	235	-45
SCR-103	536,697	3,365,695	1,277	313.94	236	-45
SCR-104	536,721	3,365,325	1,338	201.17	235	-45

TABLE APPENDIX H-1
DRILL HOLE LOCATION, LENGTH AND ORIENTATION

Drill Hole ID	Easting	Northing	Elevation (masl)	Length (m)	Azimuth (°)	Dip (°)
SCR-105	536,839	3,365,318	1,368	301.75	237	-60
SCR-106	536,738	3,365,411	1,301	252.98	232	-45
SCR-107	536,811	3,365,455	1,292	170.69	237	-50
SCR-108	536,857	3,365,426	1,314	170.69	231	-45
SCR-109	536,410	3,365,256	1,333	184.40	229	-45
SCR-110	536,648	3,365,347	1,328	140.21	247	-45
SCR-111	536,734	3,365,524	1,274	91.44	233	-45
SCR-112	536,607	3,365,409	1,282	128.02	245	-45
SCR-113	536,657	3,365,441	1,279	91.44	237	-45
SCR-114	536,679	3,365,288	1,332	131.06	232	-45
SCR-115	536,663	3,365,230	1,330	82.30	236	-45
SCR-116	536,660	3,365,177	1,327	67.06	234	-45
SCR-117	536,694	3,365,156	1,334	82.30	232	-45
SCR-118	536,715	3,365,121	1,348	82.30	233	-45
SCR-119	537,216	3,364,488	1,344	100.58	203	-45
SCR-120	537,246	3,364,451	1,321	82.30	220	-45
SCR-121	537,196	3,364,600	1,363	82.30	238	-45
SCR-122	537,222	3,364,556	1,351	82.30	238	-45
SCR-123	537,183	3,364,672	1,350	82.30	229	-45
SCR-124	536,544	3,365,014	1,367	100.58	234	-45
SCR-125	536,575	3,364,992	1,364	146.30	231	-45
SCR-126	536,466	3,365,173	1,364	91.44	234	-45
SCR-127	536,494	3,365,144	1,348	91.44	234	-45
SCR-128	536,504	3,365,108	1,338	82.30	231	-45
SCR-129	538,672	3,364,935	1,412	121.92	266	-45
SCR-130	538,676	3,364,936	1,412	131.06	85	-45
SCR-131	538,660	3,364,982	1,419	100.58	264	-60
SCR-132	538,763	3,365,009	1,439	201.17	261	-45
SCR-133	536,794	3,365,240	1,376	91.44	235	-45
SCR-134	536,747	3,365,186	1,361	100.58	231	-45
SCR-135	536,772	3,365,075	1,371	121.92	234	-45
SCR-136	536,749	3,365,062	1,375	88.39	235	-45
SCR-137	536,750	3,365,100	1,363	100.58	233	-45
SCR-138	536,780	3,365,040	1,376	82.30	231	-45
SCR-139	536,812	3,365,063	1,363	115.82	234	-45
SCR-140	536,749	3,365,249	1,359	161.54	234	-48
SCR-141	536,575	3,365,023	1,363	170.69	232	-45
SCR-142	536,543	3,364,987	1,366	131.06	228	-45
SCR-143	536,543	3,364,951	1,348	121.92	230	-45
SCR-144	536,789	3,365,286	1,365	97.54	232	-50
SCR-145	536,733	3,365,290	1,349	170.69	232	-48

TABLE APPENDIX H-1 **DRILL HOLE LOCATION, LENGTH AND ORIENTATION**						
Drill Hole ID	**Easting**	**Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**
SCR-146	536,714	3,365,347	1,329	140.21	243	-45
SCR-147	536,757	3,365,377	1,327	140.21	232	-45
SCR-148	536,422	3,365,281	1,318	121.92	250	-45
SCR-149	536,394	3,365,325	1,282	134.11	246	-45
SCR-150	536,808	3,365,019	1,371	82.30	233	-45
SCR-151	536,843	3,365,034	1,357	106.68	234	-45
SCR-152	536,859	3,365,068	1,348	131.06	234	-45
SCR-153	536,584	3,365,438	1,258	97.54	234	-45
SCR-154	536,643	3,365,469	1,260	94.49	233	-45
SCR-155	536,884	3,365,101	1,346	121.92	235	-45
SCR-156	537,197	3,365,549	1,395	100.58	237	-50
SCR-157	537,181	3,365,632	1,411	131.06	233	-45
SCR-158	536,511	3,364,861	1,361	100.58	233	-45
SCR-159	536,581	3,364,881	1,327	100.58	237	-45
SCR-160	536,587	3,364,802	1,311	100.58	237	-45
SCR-161	536,648	3,364,841	1,321	106.68	237	-45
SCR-162	536,661	3,364,766	1,327	115.82	233	-45
SCR-163	536,730	3,364,877	1,351	112.78	234	-45
SCR-164	536,565	3,364,725	1,293	109.73	238	-45
SCR-165	536,515	3,364,677	1,277	100.58	232	-45
SCR-166	536,800	3,364,781	1,282	100.58	238	-45
SCR-167	536,717	3,364,695	1,287	121.92	236	-45
SCR-168	536,661	3,364,682	1,285	121.92	237	-45
SCR-169	535,963	3,366,034	1,309	103.63	57	-45
SCR-170	536,096	3,365,931	1,319	100.58	237	-45
SCR-171	536,162	3,365,794	1,306	137.16	233	-45
SCR-172	536,426	3,365,616	1,286	100.58	237	-45
SCR-173	536,279	3,365,694	1,292	100.58	238	-45
SCR-174	536,208	3,366,651	1,420	109.73	62	-50
SCR-175	536,160	3,366,706	1,386	112.78	52	-45
SCR-176	536,398	3,365,551	1,285	100.58	234	-45
SCR-177	536,307	3,365,580	1,280	106.68	261	-45
SCR-178	536,466	3,365,557	1,278	100.58	247	-45
SCR-179	536,349	3,365,650	1,288	70.10	234	-45
SCR-180	536,239	3,365,615	1,282	100.58	268	-45
SCR-181	535,905	3,365,664	1,231	100.58	52	-45
SCR-182	536,653	3,366,544	1,362	100.58	36	-45
SCR-183	536,712	3,366,516	1,356	100.58	58	-45
SCR-184	536,470	3,365,280	1,329	140.21	250	-45
SCR-185	536,427	3,364,970	1,379	100.58	235	-45
SCR-186	536,467	3,365,293	1,319	129.54	266	-45

Table Appendix H-1 Drill Hole Location, Length and Orientation						
Drill Hole ID	**Easting**	**Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**
SCR-187	536,431	3,364,973	1,379	103.63	50	-45
SCR-188	536,761	3,365,010	1,380	60.96	229	-45
SCR-189	536,838	3,365,133	1,359	100.58	231	-45
SCR-190	536,790	3,364,991	1,378	60.96	237	-45
SCR-191	536,438	3,365,344	1,278	91.44	232	-45
SCR-192	536,874	3,364,996	1,348	82.30	233	-45
SCR-193	536,401	3,365,355	1,265	51.82	240	-52
SCR-194	536,474	3,365,215	1,374	100.58	236	-45
SCR-195	536,393	3,365,380	1,250	60.96	251	-45
SCR-196	536,631	3,365,258	1,324	73.15	240	-45
SCR-197	536,618	3,365,206	1,324	48.77	241	-45
SCR-198	536,599	3,365,233	1,328	42.67	238	-45
SCR-199	536,647	3,365,140	1,330	41.15	241	-45
SCR-200	536,661	3,365,105	1,336	42.67	234	-45
SCR-201	536,491	3,365,201	1,366	121.92	232	-45
SCR-202	536,693	3,365,081	1,350	64.01	233	-45
SCR-203	536,517	3,365,184	1,352	131.06	233	-45
SCR-204	536,719	3,365,061	1,366	71.63	235	-45
SCR-205	536,528	3,365,148	1,339	121.92	232	-45
SCR-206	536,741	3,365,031	1,377	73.15	239	-45
SCR-207	536,465	3,365,257	1,345	121.92	234	-45
SCR-208	536,814	3,364,958	1,373	51.82	235	-45
SCR-209	536,592	3,364,932	1,336	100.58	234	-45
SCR-210	536,849	3,364,979	1,361	76.20	238	-45
SCR-211	536,626	3,364,869	1,311	131.06	236	-45
SCR-212	536,860	3,364,944	1,358	54.86	238	-45
SCR-213	536,602	3,364,755	1,298	100.58	237	-45
SCR-214	536,881	3,364,964	1,347	68.58	238	-45
SCR-215	536,867	3,364,904	1,343	42.67	235	-45
SCR-216	536,976	3,364,926	1,298	94.49	242	-45
SCR-217	536,466	3,364,915	1,374	100.58	236	-45
SCR-218	536,587	3,365,266	1,330	60.96	235	-45
SCR-219	536,539	3,364,798	1,333	121.92	235	-45
SCR-220	536,618	3,365,283	1,315	82.30	234	-45
SCR-221	536,627	3,364,699	1,309	140.21	235	-45
SCR-222	536,597	3,365,313	1,307	91.44	235	-45
SCR-223	536,379	3,365,175	1,380	115.82	39	-45
SCR-224	536,582	3,365,358	1,287	64.01	216	-45
SCR-225	536,095	3,364,551	1,314	170.69	221	-72
SCR-226	536,571	3,365,380	1,275	51.82	234	-45
SCR-227	536,720	3,365,485	1,267	100.58	234	-45

Table Appendix H-1
Drill Hole Location, Length and Orientation

Drill Hole ID	Easting	Northing	Elevation (masl)	Length (m)	Azimuth (°)	Dip (°)
SCR-228	536,559	3,365,421	1,258	39.62	232	-45
SCR-229	536,194	3,364,654	1,308	173.74	202	-73
SCR-230	536,562	3,365,463	1,245	54.86	235	-45
SCR-231	536,601	3,365,485	1,249	94.49	229	-45
SCR-232	536,678	3,365,650	1,287	64.01	278	-45
SCR-233	536,678	3,365,627	1,299	67.06	233	-45
SCR-234	536,103	3,364,453	1,260	121.92	266	-56
SCR-235	536,728	3,365,624	1,295	103.63	233	-45
SCR-236	536,115	3,364,416	1,235	91.44	229	-67
SCR-237	536,683	3,365,588	1,297	33.53	235	-45
SCR-238	536,699	3,365,556	1,281	88.39	236	-45
SCR-239	536,269	3,364,491	1,192	70.10	251	-55
SCR-240	536,109	3,364,656	1,300	192.02	220	-55
SCR-241	536,763	3,365,599	1,305	143.26	233	-50
SCR-242	536,709	3,365,533	1,273	60.96	235	-50
SCR-243	536,085	3,364,632	1,294	192.02	229	-45
SCR-244	536,626	3,365,171	1,330	67.06	234	-45
SCR-245	536,111	3,365,357	1,286	91.44	258	-45
SCR-246	536,125	3,364,696	1,280	152.40	260	-45
SCR-247	536,560	3,365,296	1,333	51.82	0	-90
SCR-248	536,111	3,365,281	1,338	109.73	291	-65
SCR-249	536,121	3,365,259	1,350	100.58	260	-55
SCR-250	536,246	3,364,414	1,179	51.82	228	-45
SCR-251	536,148	3,365,191	1,395	140.21	276	-45
SCR-252	536,291	3,364,646	1,266	143.26	203	-48
SCR-253	536,088	3,365,145	1,395	94.49	246	-73
SCR-254	536,556	3,365,285	1,333	70.10	237	-45
SCR-255	536,509	3,365,293	1,328	70.10	237	-45
SCR-256	536,083	3,365,112	1,386	64.01	253	-50
SCR-257	536,684	3,365,055	1,354	82.30	236	-45
SCR-258	536,630	3,365,029	1,358	91.44	232	-45
SCR-259	536,582	3,365,145	1,340	82.30	235	-45
SCR-260	536,534	3,365,113	1,341	88.39	236	-45
SCR-261	536,491	3,365,087	1,341	19.81	235	-45
SCR-261B	536,495	3,365,089	1,341	82.30	234	-45
SCR-262	536,572	3,365,214	1,336	91.44	234	-45
SCR-263	536,628	3,365,095	1,347	82.30	235	-45
SCR-264	536,589	3,365,071	1,355	163.07	234	-45
SCR-265	536,483	3,364,120	1,340	140.21	273	-50
SCR-266	536,481	3,364,116	1,340	85.34	213	-45
SCR-267	536,542	3,364,154	1,352	164.59	226	-45

TABLE APPENDIX H-1
DRILL HOLE LOCATION, LENGTH AND ORIENTATION

Drill Hole ID	Easting	Northing	Elevation (masl)	Length (m)	Azimuth (°)	Dip (°)
SCR-268	536,504	3,364,099	1,336	82.30	193	-50
SCR-269	536,610	3,364,190	1,346	140.21	225	-45
SCR-270	536,586	3,364,368	1,357	201.17	281	-45
SCR-271	538,021	3,364,922	1,339	134.11	71	-50
SCR-272	537,945	3,364,962	1,385	249.92	81	-45
SCR-273	538,071	3,365,080	1,341	70.10	268	-45
SCR-274	538,038	3,365,130	1,344	73.15	270	-50
SCR-275	537,975	3,365,264	1,377	48.77	235	-45
SCR-276	537,981	3,364,977	1,372	204.22	93	-40
SCR-277	535,966	3,365,068	1,416	128.02	261	-45
SCR-278	536,001	3,365,013	1,386	207.26	258	-45
SCR-279	536,022	3,364,895	1,357	88.39	261	-45
SCR-280	536,089	3,364,969	1,339	143.26	262	-45
SCR-281	536,678	3,364,508	1,289	82.30	70	-45
SCR-282	536,673	3,364,505	1,289	128.02	259	-45
SCR-283	536,586	3,364,500	1,281	60.96	228	-45
SCR-284	536,379	3,364,499	1,238	82.30	255	-45
SCR-285	536,416	3,364,511	1,237	131.06	255	-45
SCR-286	536,273	3,364,477	1,194	111.25	222	-45
SCR-287	536,209	3,364,471	1,216	100.58	0	-90
SCR-288	536,193	3,364,418	1,217	118.87	213	-50
SCR-289	536,228	3,364,440	1,196	121.92	216	-60
SCR-290	536,273	3,364,478	1,194	134.11	222	-60
SCR-291	536,281	3,364,436	1,189	121.92	223	-80
SCR-292	536,257	3,364,419	1,179	112.78	229	-70
SCR-293	536,224	3,364,596	1,263	234.70	193	-48
SCR-294	535,998	3,365,088	1,415	173.74	261	-45
SCR-295	536,044	3,365,047	1,384	173.74	259	-45
SCR-296	536,059	3,364,994	1,361	152.40	264	-45
SCR-297	536,049	3,364,936	1,345	140.21	260	-45
SCR-298	536,202	3,364,428	1,216	128.02	0	-90
SCR-299	536,229	3,364,440	1,195	106.68	0	-90
SCR-300	536,224	3,364,406	1,193	134.11	0	-90
SCR-301	536,406	3,366,439	1,411	121.92	46	-55
SCR-302	536,508	3,366,388	1,402	91.44	44	-55
SCR-303	536,601	3,366,325	1,378	73.15	53	-45
SCR-304	536,697	3,366,277	1,390	76.20	56	-45
SCR-305	536,701	3,366,254	1,397	85.35	56	-45
SCR-306	536,787	3,366,187	1,411	103.63	55	-45
SCR-307	536,048	3,364,532	1,295	79.25	274	-45
SCR-308	536,084	3,364,512	1,296	91.44	271	-45

Table Appendix H-1 **Drill Hole Location, Length and Orientation**						
Drill Hole ID	**Easting**	**Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**
SCR-309	536,116	3,364,513	1,299	161.54	211	-58
SCR-310	536,118	3,364,455	1,260	112.78	258	-77
SCR-311	536,129	3,364,457	1,260	112.78	190	-66
SCR-312	536,092	3,364,471	1,270	82.30	271	-45
SCR-313	536,102	3,364,584	1,323	100.58	229	-45
SCR-314	536,137	3,364,621	1,327	121.92	229	-45
SCR-315	536,165	3,364,651	1,323	131.06	218	-45
SCR-316	536,628	3,364,512	1,283	100.58	277	-45
SCR-317	536,632	3,364,581	1,242	100.58	274	-45
SCR-318	536,578	3,364,702	1,284	83.82	237	-45
SCR-319	536,538	3,364,702	1,285	82.30	236	-45
SCR-320	536,491	3,364,817	1,361	121.92	236	-45
SCR-321	537,319	3,365,335	1,363	109.73	221	-45
SCR-322	537,255	3,365,298	1,359	70.10	236	-45
SCR-323	537,375	3,365,331	1,348	70.10	234	-45
SCR-324	537,335	3,365,300	1,349	70.10	236	-45
SCR-325	537,291	3,365,279	1,347	70.10	237	-45
SCR-326	537,322	3,365,250	1,337	70.10	234	-45
SCR-327	537,326	3,365,252	1,337	70.10	236	-77
SCW-01	535,611	3,365,522	1,167	252.96	0	-90
SCW-02	534,430	3,367,802	1,123	252.96	0	-90

Source: *Sonoro, 2023*

APPENDIX I HIGHLIGHT DRILL HOLE MINERALIZED INTERCEPTS

TABLE APPENDIX I-1 SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
SCD-001	JAPONESES		50.95	57.60	8.00	0.45	2
SCD-002	JAPONESES		24.20	42.25	21.00	0.41	4
SCD-003	JAPONESES		137.10	138.10	1.00	0.98	0.7
SCD-004	JAPONESES	Drill Hole for Metallurgical Testwork					
SCD-005	ABEJAS	Drill Hole for Metallurgical Testwork					
SCD-006	CUERVOS	Drill Hole for Metallurgical Testwork					
SCD-007	CUERVOS	Drill Hole for Metallurgical Testwork					
SCD-008	EL COLORADO		0	4.10	4.10	0.29	1
		and	35.35	40.60	5.25	0.80	5
		and	81.5	87.50	6.00	0.41	4
		and	101.95	113.65	11.70	0.92	2
		includes	108.05	112.60	4.55	1.84	2
		and	136.45	137.40	0.95	2.00	2.6
SCD-009	CABEZA BLANCA	Drill Hole for Metallurgical Testwork					
SCD-010	CABEZA BLANCA	Drill Hole for Metallurgical Testwork					
SCD-011	VETA DE ORO		130.50	131.17	0.67	0.87	73.2
		and	152.65	153.75	1.10	1.06	3.7
		and	167.75	170.75	3.00	0.48	3.9
SCD-012	JAPONESES	Drill Hole for Metallurgical Testwork					
SCD-013	JAPONESES	Drill Hole for Metallurgical Testwork					
SCD-014	JAPONESES	Drill Hole for Metallurgical Testwork					
SCD-015	VETA DE ORO		176.50	192.75	16.25	0.67	5.3
		includes	182.50	185.50	3.00	2.09	1
SCD-016D-016	EL COLORADO		10.25	11.40	1.15	0.79	42.9
		and	18.45	27.55	9.10	0.34	2
		and	38.00	40.70	2.70	0.85	2.7
		and	156.85	168.10	11.25	1.08	2.8
		includes	162.20	163.20	1.00	2.88	2
		includes	167.50	168.10	0.60	11.5	4.2
		and	178.50	184.10	5.60	2.83	2.5
SSCD-017-017	ABEL		13.25	16.30	3.05	0.30	0.6
		and	131.20	132.40	1.20	0.79	13.5

TABLE APPENDIX I-1
SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF

Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		and	188.35	192.20	3.85	0.33	0.4
SCD-018	EL RINCON		12.60	14.70	2.10	0.55	66
		and	51.50	62.20	10.7	0.29	4.2
		and	104.40	108.00	3.60	0.27	0.3
SCD-019	EL RINCON		14.45	16.05	1.60	0.84	247
		and	41.30	46.20	4.9	0.25	3
SCD-020	EL RINCON	and	18.25	23.00	4.75	0.46	3.3
		and	53.30	60.00	6.70	0.27	1.9
		and	67.20	88.15	20.95	0.50	25
		includes	81.30	82.95	1.65	2.50	124
SCD-021	EL RINCON		10.65	12.65	2.00	1.04	1.6
		and	40.40	44.40	4.00	0.35	3.4
		and	57.35	61.85	4.50	0.19	0.8
		and	95.85	71.00	5.15	0.21	3.3
		and	116.40	137.40	21.00	0.88	18
		includes	120.90	123.80	2.90	3.86	48
		and	142.90	152.40	9.50	0.40	1.7
SCD-022	BUENA SUERTE	Drill Hole for Metallurgical Testwork					
SCD-023	EL COLORADO		4.00	8.00	4.00	0.32	3.4
		and	10.00	12.00	2.00	0.93	5.4
		and	20.00	23.35	3.35	0.17	2.9
		and	49.70	58.15	8.45	1.40	1.6
		includes	52.30	54.15	1.85	4.76	3.4
		and	89.60	95.00	5.40	0.67	0.7
SCD-024	EL COLORADO		45.20	46.35	1.15	1.55	0.4
		and	49.90	55.60	5.70	1.25	3.6
		includes	51.15	52.05	0.90	6.22	6.9
		and	60.10	65.70	5.60	0.48	3.4
SCD-025	EL COLORADO		96.15	97.00	0.85	1.10	6.9
SCD-026	EL COLORADO		8.50	10.85	2.35	1.12	3.4
		and	19.00	21.95	2.95	0.25	1.8
		and	24.95	26.45	1.50	1.22	1.2
		and	38.75	47.15	8.40	0.72	3.8
		includes	40.70	42.75	2.05	1.56	5
		includes	44.80	45.70	0.90	1.54	4.4
SCD-027	EL COLORADO		27.60	28.80	1.20	1.90	2.7

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		and	41.00	48.20	7.20	0.60	2.2
		includes	42.15	43.95	1.80	1.51	4.6
		and	91.80	93.00	1.20	2.77	3.7
SCD-028	EL COLORADO		62.00	66.80	4.80	0.51	4.4
		and	77.10	81.50	4.40	0.63	2.9
		and	118.30	124.30	6.00	0.89	5
SCD-029	GUADALUPE		13.00	16.90	3.90	0.36	0.4
		and	21.50	22.50	1.00	1.21	1.5
		and	29.55	33.45	3.90	0.23	1.1
SSCD-030-030	CABEZA BLANCA		25.75	29.10	3.35	0.35	1
		and	38.30	40.50	2.20	1.17	0.3
		includes	38.30	39.60	1.30	1.82	0.4
		and	43.40	52.70	9.30	0.72	3.2
		includes	44.60	46.40	1.80	1.89	5.8
SCD-031	CABEZA BLANCA		14.05	20.75	6.70	0.30	0.3
		and	46.50	49.50	3.05	0.47	0.3
		and	52.10	67.10	15.00	0.50	3
		and	93.45	97.55	4.10	0.70	4.2
SCD-032	VETA DE ORO		106.00	112.5	6.50	0.51	6
		includes	107.50	108.25	0.75	1.79	11.7
SCD-033	VETA DE ORO		66.10	79.10	13.00	0.66	3.8
		and	81.60	85.30	3.70	0.42	1.5
SCD-034	VETA DE ORO		33.60	38.50	4.90	1.22	18.5
		includes	36.50	38.50	2.00	2.35	24.4
		and	47.70	54.50	6.80	0.72	17
		and	63.40	66.50	3.10	0.60	0.4
SCD-035	VETA DE ORO		62.55	75.30	12.75	0.55	1.3
SCD-036	VETA DE ORO		89.00	90.00	1.00	0.54	4.1
SCD-037	REYNA DE PLATA		39.20	43.25	4.05	0.33	7.8
		and	52.00	61.00	9.00	0.22	2.05
		and	74.10	80.10	6.00	0.29	1.3
		and	96.00	98.00	2.00	1.38	28.4
		includes	96.00	97.00	1.00	2.60	47.6
SCD-038	VETA DE ORO		51.40	55.10	3.70	0.43	33.5
SCD-039	REYNA DE PLATA		14.10	16.30	2.20	1.66	39.6
		includes	15.10	16.30	1.20	2.80	59.9
		and	40.00	44.90	4.90	0.41	2.6

Table Appendix I-1 **Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off**							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
SCD-040	EL RINCON		25.80	36.15	10.35	0.30	0.5
SCD-041	EL RINCON	and	114.00	127.15	13.15	0.25	1.1
			37.50	46.50	9.00	0.31	10.1
		and	52.40	53.30	0.90	1.42	20.5
		and	61.30	64.80	3.50	0.78	14.6
		includes	62.30	63.30	1.00	1.36	29.5
SCD-042	EL BELLOTOSO		22.00	24.40	2.40	0.62	43.1
		and	58.20	63.10	4.90	0.24	1.1
SCD-043	EL BELLOTOSO		13.90	16.90	3.00	1.45	11.5
		and	24.60	38.70	14.10	0.39	3.6
		and	46.90	62.70	15.80	0.38	2.2
SCD-044	EL BELLOTOSO		24.00	34.50	10.50	0.69	12.3
		includes	24.00	25.00	1.00	2.33	41.1
		and	52.40	53.45	1.05	1.41	2.9
		and	56.25	57.60	1.35	2.91	10.4
SCD-045	VETA DE ORO		17.00	22.10	5.10	0.37	2.1
		and	69.50	74.00	4.50	0.33	3.2
SCD-046	EL BELLOTOSO		41.50	45.00	3.50	0.29	1.3
		and	75.45	78.50	3.05	2.26	2.3
		includes	75.45	77.00	1.55	4.24	3.5
SCD-047	EL BELLOTOSO		6.00	9.00	3.00	0.31	0.8
SCD-048	EL BELLOTOSO		48.30	53.80	5.50	0.49	0.3
SCR-001	JAPONESES		0	10.67	10.67	0.23	2
		and	19.81	24.38	4.57	0.44	2
		and	27.43	32.00	4.57	0.25	3
		and	36.58	45.72	9.14	0.48	0.4
		and	62.48	64.01	1.52	0.21	0.5
		and	70.10	71.63	1.52	0.19	0.8
SCR-002	JAPONESES		0	27.43	27.43	0.59	7
		and	38.10	45.72	7.62	0.57	4
SCR-003	JAPONESES		0	1.52	1.52	0.23	3
		and	4.57	35.05	30.48	0.51	8
		and	45.72	50.29	4.57	0.28	1
		and	54.86	56.39	1.53	0.49	3
SCR-004	JAPONESES		0	39.62	39.62	0.88	9

TABLE APPENDIX I-1 SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		includes	3.05	9.14	6.09	2.88	20
		and	42.67	45.72	3.05	0.18	4
SCR-005	JAPONESES		1.52	12.19	10.67	0.69	21
		and	18.29	28.96	10.67	0.60	1
		and	36.58	39.62	3.04	0.28	2
		and	45.72	50.29	4.57	0.24	1
SCR-006	JAPONESES		0	10.67	10.67	1.25	21
		includes	0	6.10	6.10	1.96	26
		and	18.29	35.05	16.76	0.42	2
		and	38.10	51.82	13.72	0.83	8
SCR-007	JAPONESES		0	27.43	27.43	0.28	9
		and	32.00	54.86	22.86	0.90	13
		includes	33.53	38.10	4.57	2.26	20
		and	60.96	68.58	7.62	0.26	3
		and	71.63	73.15	1.52	0.54	2
		and	76.20	77.72	1.52	1.83	4
		and	83.82	85.34	1.52	0.32	0.3
		and	99.06	102.11	3.05	0.20	4
		and	160.02	161.55	1.52	0.20	0.5
		and	164.59	166.12	1.52	0.74	0.5
		and	196.60	213.36	16.76	0.24	1
		and	216.41	219.46	3.05	0.14	1
SCR-008	JAPONESES		0	36.58	36.58	0.54	4
		and	39.62	44.2	4.58	0.42	10
		and	51.82	57.91	6.09	0.32	7
		and	73.15	74.68	1.52	0.17	0.8
		and	77.72	79.25	1.52	0.28	3
		and	82.30	85.34	3.05	0.46	1
		and	94.49	97.54	3.05	0.18	1
SCR-008.b	JAPONESES		0	19.81	19.81	0.63	3
		and	22.86	24.38	1.52	0.75	2
		and	27.43	28.96	1.53	0.67	3
SCR-009	JAPONESES		3.05	27.43	24.38	0.33	3
		and	36.58	45.72	9.14	0.17	3
		and	108.20	109.73	1.52	0.34	1
		and	112.78	114.30	1.52	0.22	0.3
SCR-010	JAPONESES		0	1.52	1.52	0.37	0.6

TABLE APPENDIX I-1
SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF

Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		and	6.10	15.24	9.14	0.71	10
		and	18.29	36.58	18.29	0.26	2
		and	42.67	44.20	1.53	0.18	0.8
		and	56.39	57.91	1.52	0.72	1
		and	80.77	82.30	1.52	0.41	0.3
SCR-011	JAPONESES		0	7.62	7.62	0.38	3
		and	10.67	12.19	1.52	0.20	0.9
		and	21.34	24.38	3.04	0.93	5
		and	32.00	33.53	1.53	0.24	4
		and	39.62	73.15	33.53	0.57	6
		includes	59.44	64.01	4.57	1.95	19
		and	86.87	88.39	1.52	0.33	0.5
SCR-012	JAPONESES		0	3.05	3.05	0.19	2
		and	6.10	7.62	1.52	0.20	0.7
		and	13.72	27.43	13.71	0.35	2
		and	36.58	50.29	13.71	0.20	3
		and	54.86	67.06	12.2	0.35	6
		and	74.68	76.2	1.52	0.48	2
		and	79.25	91.44	12.19	0.23	1
SCR-013	JAPONESES		3.05	6.10	3.05	0.31	1
		and	9.14	10.67	1.53	0.23	0.8
		and	18.29	28.96	10.67	0.50	5
		and	35.05	41.15	6.1	0.29	1
SCR-014	CUERVOS		0	1.52	1.52	0.15	1.7
		and	4.57	6.10	1.53	0.16	2.1
		and	9.14	12.19	3.05	0.18	1
		and	15.24	16.76	1.52	0.21	2.4
		and	21.34	42.67	21.33	0.44	4
SCR-015	CUERVOS		9.14	13.72	4.58	0.18	1
		and	19.81	30.48	10.67	0.51	1
		and	33.53	53.34	19.81	0.35	2
		and	56.39	62.48	6.09	0.16	1
SCR-016	CUERVOS		0	1.52	1.52	0.29	2.1
		and	4.57	6.10	1.52	0.28	1.4
		and	9.14	10.67	1.53	0.38	0.8
		and	13.72	16.76	3.04	0.29	2
		and	30.48	32.00	1.52	0.59	1

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		and	38.10	44.20	6.10	0.54	7
SCR-017	ABEJAS		64.01	71.63	7.62	0.33	12
		and	76.20	85.34	9.14	0.48	10
SCR-018	ABEJAS		73.15	80.77	7.62	0.31	4
		and	94.49	96.01	1.52	0.23	0.8
SCR-019	ABEJAS		27.43	47.24	19.81	0.52	7
		includes	27.43	30.48	3.05	1.79	16
		and	62.48	64.01	1.52	0.27	11.3
SCR-020	CUERVOS		35.05	39.62	4.57	0.54	1
		and	57.91	59.44	1.53	0.15	0.03
		and	60.96	62.48	1.52	0.25	0.09
		and	68.58	70.10	1.52	1.48	2.3
SCR-021	CUERVOS		0	32.00	32.00	0.55	11
		includes	4.57	6.10	1.53	2.31	17.4
			24.38	27.43	3.05	2.13	65
		and	44.20	47.24	3.04	0.17	1
		and	54.86	56.39	1.53	0.49	4
		and	60.96	64.01	3.05	0.50	2
		and	67.06	68.58	1.52	0.20	5.2
		and	88.39	91.44	3.05	0.24	1
		and	132.59	134.11	1.52	0.17	2.2
		and	144.78	146.31	1.52	0.19	1.2
SCR-022	ABEJAS		25.91	39.62	13.71	0.75	14
		includes	30.48	33.53	3.05	1.84	39
		and	42.67	48.77	6.10	0.18	2
		and	60.96	82.30	21.34	0.20	3
		and	89.92	100.58	10.67	0.49	3
SCR-023	CABEZA BLANCA		19.80	21.30	1.50	0.17	1.1
		and	24.40	27.40	3.05	0.23	3
		and	41.20	50.30	9.14	0.54	22
SCR-024	CABEZA BLANCA		3.05	4.57	1.52	0.24	3.6
		and	9.14	13.72	4.58	0.35	1
		and	42.67	56.39	13.72	0.69	8
		includes	48.77	53.34	4.57	1.36	16
SCR-025	CABEZA BLANCA		3.05	4.57	1.52	0.18	1.2
		and	24.38	25.91	1.53	0.15	0.07
		and	32.00	45.72	13.72	0.68	11

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		includes	33.53	38.10	4.57	1.48	24
SCR-026	CABEZA BLANCA		3.05	4.57	1.52	0.17	0.3
		and	33.53	36.58	3.05	0.18	0.3
		and	89.92	91.44	1.52	0.73	11
		and	97.54	105.16	7.62	0.33	6
		and	121.92	123.44	1.52	0.32	0.3
		and	143.26	144.8	1.52	0.15	1
		and	152.40	153.93	1.52	0.16	0.5
SCR-027	CABEZA BLANCA		0	3.05	3.05	0.26	2
		and	6.10	7.62	1.52	0.19	2
		and	74.68	79.25	4.57	0.15	1
		and	138.69	152.40	13.72	0.54	4
SCR-028	CABEZA BLANCA		10.67	21.34	10.67	0.20	1
		and	24.38	25.91	1.53	0.26	0.8
		and	38.10	44.20	6.10	0.22	2
		and	57.91	62.48	4.57	1.22	5
SCR-029	ABEJAS		12.19	22.86	10.67	0.27	5
		and	30.48	39.62	9.14	0.86	6
		includes	33.53	35.05	1.52	2.02	5.8
		and	47.24	62.48	15.24	0.72	4
		includes	48.77	50.29	1.52	2.41	2.8
		includes	53.34	54.86	1.52	2.64	9.5
SCR-030	GUADALUPE		50.29	73.15	22.86	0.73	3
		includes	50.29	60.96	10.67	1.26	3
		or	50.29	51.82	1.53	5.2	1.3
		and	79.25	82.30	3.05	0.4	2
		and	85.34	86.87	1.52	0.21	1.4
SCR-031	CABEZA BLANCA		1.52	3.05	1.53	2.18	0.7
		and	10.67	12.19	1.52	0.2	0.25
		and	28.96	35.05	6.09	0.46	3
		and	38.10	39.62	1.52	0.22	0.7
		and	51.82	54.86	3.04	0.29	1
		and	67.06	68.58	1.52	0.25	0.25
		and	73.15	77.72	4.57	0.55	0.5
		and	86.87	88.39	1.52	0.22	0.25
SCR-032	CABEZA BLANCA		12.19	13.72	1.53	0.29	3
		and	22.86	27.43	4.57	2.3	15.3

TABLE APPENDIX I-1 SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		and	32.00	36.58	4.58	0.51	0.9
		and	41.15	42.67	1.52	0.26	0.7
SCR-033	CABEZA BLANCA		4.57	16.76	12.19	0.82	8.5
		includes	12.19	16.76	4.57	1.14	19.2
SCR-034	CABEZA BLANCA		25.91	28.96	3.05	1.66	5
		and	41.15	45.72	4.57	0.35	6.2
		and	73.15	74.68	1.52	0.17	6.8
SCR-035	CABEZA BLANCA		32.00	33.53	1.53	0.28	0.6
		and	77.72	80.77	3.05	0.32	2
SCR-036	EL COLORADO		6.10	10.67	4.57	4.67	1.9
		and	13.72	15.24	1.52	1.24	2.4
		and	25.91	30.48	4.57	0.41	1
		and	35.05	38.10	3.05	0.34	1
		and	97.54	99.06	1.52	0.31	1.7
		and	112.78	114.3	1.52	0.23	0.5
SCR-037	EL COLORADO		6.10	21.34	15.24	0.6	6.9
		includes	9.14	15.24	6.10	1.04	7.5
		and	59.44	60.96	1.52	0.22	3.4
		and	64.01	65.53	1.52	0.24	3.7
		and	67.06	68.58	1.52	0.22	7.7
		and	79.25	80.77	1.52	0.23	2.3
		and	102.11	106.68	4.57	0.32	1.5
		and	146.30	149.35	3.05	0.17	1
		and	164.59	166.12	1.53	0.16	0.5
SCR-038	EL QUINCE		16.76	18.29	1.53	0.31	1.1
		and	30.48	38.10	7.62	0.27	2.9
		and	48.70	50.29	1.52	0.2	1.9
		and	54.86	64.01	9.15	0.17	0.8
		and	67.06	68.58	1.52	0.18	0.25
		and	71.63	73.15	1.52	0.2	0.9
SCR-039	EL COLORADO		22.86	24.38	1.52	0.32	0.9
		and	33.53	36.58	3.05	0.26	1
		and	42.67	44.20	1.53	0.18	0.9
		and	67.06	68.58	1.52	0.81	0.25
		and	117.35	120.4	3.05	0.38	2
		and	123.44	128.02	4.58	0.41	1
		and	131.06	135.64	4.58	0.24	0.7

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		and	141.73	143.26	1.53	0.17	1.1
		and	150.88	153.92	3.05	0.59	4
		and	156.97	158.5	1.53	0.18	2.8
SCR-040	CABEZA BLANCA		22.86	24.38	1.52	0.39	0.25
		and	45.72	50.29	4.57	0.24	3.3
		and	70.10	71.63	1.53	0.3	3.5
SCR-041	CABEZA BLANCA		0	4.57	4.57	0.18	0.4
		and	13.72	38.1	24.38	0.42	6.5
		includes	21.34	24.38	3.04	1.54	6.1
			41.15	42.67	1.52	0.5	2.6
SCR-042	CABEZA BLANCA		4.57	7.62	3.05	2.2	1
		and	16.76	18.29	1.53	0.32	1.1
		and	35.05	36.58	1.53	0.33	0.8
		and	48.77	50.29	1.52	0.17	0.25
		and	51.82	53.34	1.52	0.17	2.7
		and	57.91	59.44	1.53	0.49	2.9
		and	64.01	67.06	3.05	1.19	4
SCR-043	SAN QUINTIN		28.96	30.48	1.52	0.24	9.1
		and	32.00	33.53	1.53	0.16	4
		and	44.20	47.24	3.04	0.59	14
SCR-044	EL COLORADO		13.72	16.76	3.04	0.58	4
		and	24.38	28.96	4.58	0.51	4
		and	36.58	38.10	1.52	0.19	3.1
		and	48.77	60.96	12.19	11.22	5.9
		includes	51.82	57.91	6.09	21.58	8.2
		and	85.34	92.96	7.62	2.07	15.7
		includes	86.87	91.44	4.57	3.15	23.2
SCR-045	EL COLORADO		15.24	21.34	6.10	0.76	2.8
		and	41.15	45.72	4.57	0.34	4.3
		and	56.39	71.63	15.24	0.99	4.1
		includes	64.01	71.63	7.62	1.77	6.7
SCR-046	EL COLORADO		0	1.52	1.52	0.27	2.1
		and	24.38	25.91	1.53	0.43	37.3
		and	33.53	39.62	6.09	0.36	5.2
		and	59.44	60.96	1.52	0.19	4
		and	64.01	67.06	3.05	0.19	1
		and	89.92	91.44	1.52	0.27	0.6

TABLE APPENDIX I-1
SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF

Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
SCR-047	EL RINCON		1.52	3.05	1.53	0.37	0.25
		and	30.48	33.53	3.05	0.17	1.5
		and	48.77	50.29	1.52	0.21	0.8
		and	53.34	64.01	10.67	0.71	2.1
		includes	53.34	57.91	4.57	1.26	2.5
		and	83.82	89.92	6.10	0.43	1.5
		and	92.96	94.49	1.53	0.32	0.9
		and	99.06	105.16	6.10	0.23	0.6
		and	109.73	112.78	3.05	0.36	0.5
SCR-048	EL RINCON		30.48	32.00	1.52	0.38	3.9
		and	94.49	96.01	1.52	0.64	0.5
SCR-049	EL RINCON		30.48	32.00	1.52	0.21	0.7
		and	36.58	38.1	1.52	0.17	0.25
		and	47.24	48.77	1.53	1.64	17.7
		and	59.44	62.48	3.04	0.85	1.2
		and	83.82	85.34	1.52	0.30	0.25
SCR-050	GLORIA		1.52	3.05	1.53	0.24	3.1
		and	6.10	9.14	3.04	0.36	1.2
		and	13.72	21.34	7.62	0.32	2.3
		and	32.00	33.53	1.53	0.16	1.5
		and	99.06	100.58	1.52	0.21	0.25
SCR-051	GLORIA		4.57	6.10	1.53	0.19	1.8
		and	73.15	79.25	6.1	0.39	4.2
		and	111.25	114.3	3.05	0.19	0.9
SCR-052	GLORIA		21.34	22.86	1.52	0.68	0.25
		and	51.82	53.34	1.52	0.20	0.25
		and	56.39	57.91	1.52	0.43	2.8
		and	86.87	88.39	1.52	0.23	0.9
		and	115.82	117.35	1.53	0.17	0.9
SCR-053	GLORIA		39.62	42.67	3.05	0.64	3.6
		and	51.82	57.91	6.09	0.26	1.3
		and	65.53	67.06	1.53	0.16	0.5
		and	68.58	73.15	4.57	0.18	0.3
		and	91.44	92.96	1.52	0.75	0.25
		and	96.01	97.54	1.53	0.16	0.25
SCR-054	El BOLUDITO		13.72	16.76	3.04	0.44	26
		and	25.91	38.10	12.19	0.27	2.7

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		and	41.15	44.20	3.05	0.26	7
		and	80.77	82.30	1.53	0.31	0.8
SCR-055	BUENA VISTA		13.72	16.76	3.04	0.16	5.9
		and	19.81	45.72	25.91	0.27	1.5
		and	50.29	57.91	7.62	0.25	2.1
		and	68.58	73.15	4.57	0.57	3.1
		and	115.82	117.35	1.53	0.16	1.2
		and	121.92	134.11	12.19	0.45	1.6
SCR-056	VETA DE ORO		35.05	36.58	1.53	0.34	22.7
		and	67.06	76.20	9.14	1.76	23.7
		includes	68.58	71.63	3.05	4.67	57.3
		and	79.25	80.77	1.52	0.22	3.6
SCR-057	VETA DE ORO		54.86	65.53	10.67	1.52	84.6
		includes	56.39	62.48	6.09	2.46	132.6
		and	68.58	76.20	7.62	0.37	2.9
		and	82.30	83.82	1.52	0.19	0.7
		and	86.87	88.39	1.52	0.55	1.6
SCR-058	VETA DE ORO		56.39	64.01	7.62	0.45	2.7
		and	67.06	73.15	6.09	0.19	1.4
		and	77.72	79.25	1.53	1.42	1.4
		and	112.78	115.82	3.04	0.61	2.8
SCR-059	CHINOS NW		22.86	24.38	1.52	0.24	6.9
		and	27.43	28.96	1.53	1.17	2.2
		and	41.15	51.82	10.67	0.46	2
		includes	45.72	48.77	3.05	1.01	2.1
		and	57.91	60.96	3.05	0.48	5.9
		and	71.63	73.15	1.52	0.72	1.4
SCR-060	GUADALUPE		59.44	60.96	1.52	0.18	3.9
SCR-061	GUADALUPE		30.48	32.00	1.52	0.47	0.25
		and	36.58	51.82	15.24	0.52	2.8
		and	53.34	54.86	1.52	0.19	7.8
		and	73.15	76.20	3.05	0.17	1.6
		and	79.25	82.30	3.05	0.16	2.6
		and	91.44	97.54	6.10	0.43	2.8
SCR-062	BUENA SUERTE		1.52	12.19	10.67	0.71	24.5
		and	16.76	27.43	10.67	0.68	4.7
		and	39.62	44.20	4.58	0.28	1.9

TABLE APPENDIX I-1
SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF

Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		and	45.72	47.24	1.52	0.19	0.25
		and	74.68	76.20	1.52	0.23	1.7
		and	85.34	86.87	1.53	1.55	0.6
SCR-063	BUENA SUERTE		32.00	44.20	12.2	0.44	4.7
		and	50.29	57.91	7.62	0.23	4.8
		and	64.01	68.58	4.57	0.41	5.3
		and	71.63	74.68	3.05	0.21	2.9
		and	86.87	88.39	1.52	0.17	0.7
SCR-064	JAPONESES		0	1.52	1.52	0.36	13.4
		and	6.10	10.67	4.57	0.38	22.1
		and	13.72	16.76	3.04	0.64	22.8
		and	24.38	27.43	3.05	0.24	3.7
		and	35.05	44.20	9.15	1.23	1.8
		includes	35.05	41.15	6.10	1.76	2.5
		and	45.72	47.24	1.52	0.17	0.25
		and	53.34	59.44	6.10	0.28	0.9
		and	143.26	144.78	1.52	0.20	2.6
SCR-065	JAPONESES		1.52	28.96	27.44	0.82	9.2
		and	36.58	39.62	3.04	1.85	17.9
		and	42.67	44.2	1.53	0.22	5
		and	47.24	53.34	6.10	0.21	1.2
		and	59.44	64.01	4.57	0.23	0.7
		and	67.06	68.58	1.52	0.36	1.5
		and	76.20	77.72	1.52	0.21	2.9
		and	82.3	83.82	1.52	0.19	3.7
		and	86.87	88.39	1.52	0.15	1.6
		and	89.92	118.87	28.95	0.38	2.3
		and	123.44	124.97	1.53	0.20	2.8
SCR-066	CHINOS NW		0	6.10	6.10	0.50	4.7
		and	10.67	12.19	1.52	0.24	1.4
		and	18.29	19.81	1.52	0.18	1.8
		and	24.38	30.48	6.10	0.50	1.4
		and	39.62	41.15	1.53	0.15	12.3
		and	44.20	45.72	1.52	0.18	0.5
SCR-067	CHINOS ALTOS		9.14	13.72	4.58	0.26	0.7
		and	21.34	27.43	6.09	0.28	2.3
SCR-068	LA ESPAÑOLA		0	1.52	1.52	0.27	1.6

TABLE APPENDIX I-1 SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		and	15.24	18.29	3.05	6.13	3.4
		and	25.91	27.43	1.52	0.17	0
		and	36.58	42.67	6.09	0.19	1
		and	60.96	65.53	4.57	0.52	1.8
		and	83.82	92.96	9.14	1.25	5.4
		and	94.49	96.01	1.52	0.26	3.3
		and	99.06	103.63	4.57	0.49	1.4
		and	108.20	109.73	1.53	0.21	0.6
SCR-069	CHINOS ALTOS		3.05	4.57	1.52	0.18	0
		and	10.67	12.19	1.52	0.23	0.5
		and	18.29	19.81	1.52	0.17	1.1
		and	28.96	36.58	7.62	0.95	13.6
		and	50.29	51.82	1.53	0.19	0
SCR-070	CHINOS ALTOS		18.29	21.34	3.05	0.19	0
		and	24.38	25.91	1.53	0.18	0.6
		and	36.58	38.10	1.52	0.18	5.5
		and	73.15	74.68	1.53	0.15	0.5
		and	76.20	77.72	1.52	0.80	11.1
		and	91.44	92.96	1.52	0.16	0
SCR-071	CHINOS ALTOS		9.14	15.24	6.10	0.44	6.2
		and	38.10	39.62	1.52	0.15	0
		and	51.82	53.34	1.52	0.31	5
SCR-072	JAPONESES		3.05	18.29	15.24	0.57	3
		and	22.86	30.48	7.62	0.32	1
		and	33.53	35.05	1.52	0.21	0.8
		and	42.67	45.72	3.05	0.21	0.5
		and	48.77	50.29	1.52	0.18	0.7
		and	53.34	54.86	1.52	0.18	0.8
		and	64.01	68.58	4.57	0.21	0.3
SCR-073	JAPONESES		6.10	7.62	1.52	0.20	0.8
		and	28.96	30.48	1.52	0.18	0.8
		and	33.53	35.05	1.52	0.24	0.9
		and	38.10	39.62	1.52	0.18	0.5
		and	91.44	92.96	1.52	0.33	1
SCR-074	JAPONESES		0	6.10	6.10	0.23	1.3
		and	9.14	24.38	15.24	0.34	2.8
		and	62.48	64.01	1.53	0.22	1.4

TABLE APPENDIX I-1
SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF

Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		and	120.40	137.16	16.76	0.27	2
		and	146.26	163.07	19.81	0.36	1.4
SCR-075	JAPONESES		24.38	41.15	16.77	0.22	1.3
		and	53.34	57.91	4.57	0.35	0.8
		and	88.39	91.44	3.05	0.37	0.3
		and	94.49	96.01	1.52	0.15	0.25
		and	109.73	111.25	1.52	0.15	2.5
SCR-076	JAPONESES		9.14	30.48	21.34	0.31	6.3
		and	39.62	44.20	4.58	0.64	1.9
		and	47.24	48.77	1.53	0.18	2.6
		and	51.82	56.39	4.57	0.54	4.1
		and	67.06	68.58	1.52	0.21	2
		and	77.72	79.25	1.53	0.18	1.7
		and	83.82	85.34	1.52	0.17	1.7
		and	108.20	114.3	6.10	0.61	1.7
		and	117.35	118.87	1.52	0.17	1.1
SCR-077	CHINOS NW		10.67	13.72	3.05	0.19	3
		and	18.29	22.86	4.57	0.35	3.6
		and	77.72	79.25	1.53	0.43	0.9
SCR-078	CHINOS NW		0	24.38	24.38	0.34	8.2
SCR-079	CHINOS NW		10.67	12.19	1.52	0.19	7.3
		and	16.76	22.86	6.10	0.31	7.5
		and	27.43	39.62	12.19	0.44	3.6
		and	44.20	45.72	1.52	0.21	0.6
		and	51.82	54.86	3.04	0.29	1
		and	57.91	59.44	1.53	0.24	0.9
		and	65.53	70.10	4.57	0.21	1.7
SCR-080	CHINOS NW		1.52	4.57	3.05	0.22	3
		and	9.14	16.76	7.62	0.36	6.1
		and	19.81	22.86	3.05	0.20	0.9
		and	41.15	42.67	1.52	0.79	1.1
SCR-081	JAPONESES		4.57	13.72	9.15	0.32	3.7
		and	42.67	44.20	1.53	0.71	0.7
		and	56.39	60.96	4.57	0.18	0.5
		and	80.77	88.39	7.62	0.77	1.1
		includes	85.34	86.87	1.53	2.54	1.4
		and	112.78	117.35	4.57	0.14	1.6

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
SCR-082	JAPONESES		15.24	22.86	7.62	0.18	9
		and	42.67	47.24	4.57	0.29	2.1
		and	56.39	59.44	3.05	1.24	4.2
		and	62.48	67.06	4.58	0.16	1.3
		and	73.15	77.72	4.57	0.26	1.4
		and	82.30	91.44	9.14	0.34	1
		and	114.30	117.35	3.05	0.84	1.7
SCR-083	JAPONESES		18.29	19.81	1.52	0.92	5.3
		and	24.38	47.24	22.86	0.51	16.9
		includes	36.58	38.10	1.52	3.16	36.4
		and	50.29	54.86	4.57	0.15	1
		and	59.44	77.72	18.28	0.20	1.8
		and	80.77	83.82	3.05	0.29	0.5
SCR-084	JAPONESES		64.01	79.25	15.24	0.51	13.6
		includes	65.53	67.06	1.53	2.93	33.6
		and	89.92	91.44	1.52	0.45	1.7
SCR-085	JAPONESES		0	1.52	1.52	1.51	13.5
		and	13.72	22.86	9.14	0.26	2.4
		and	28.96	50.29	21.33	0.38	7.1
		and	54.86	64.01	9.15	0.62	1.8
		includes	59.44	60.96	1.52	2.18	1.3
SCR-086	JAPONESES		38.10	39.62	1.52	0.47	0.5
		and	50.29	53.34	3.05	0.28	0.9
		and	57.91	60.96	3.05	0.21	0.4
SCR-087	JAPONESES		45.72	50.29	4.57	0.26	1.2
		and	57.91	60.96	3.05	0.17	3
SCR-088	JAPONESES		21.34	28.96	7.62	0.24	0.6
SCR-089	CHINOS NW		0	22.86	22.86	0.57	7.1
		includes	7.62	10.67	3.05	1.82	13.1
		and	32.00	35.05	3.05	0.18	2.9
SCR-090	CHINOS NW		4.57	13.72	9.15	0.43	7.5
		includes	16.76	27.43	10.67	0.25	2.3
		and	56.39	64.01	7.62	0.25	1.4
SCR-091	JAPONESES		0	4.57	4.57	0.18	2.2
		includes	9.14	15.24	6.10	0.30	3.7
		and	54.86	57.91	3.05	0.16	4.3
SCR-092	JAPONESES		3.05	6.10	3.05	0.27	2.4

TABLE APPENDIX I-1 SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		and	9.14	13.72	4.58	0.22	1.8
		and	27.43	30.48	3.05	0.23	0.7
		and	85.34	86.87	1.53	0.56	1.3
		and	92.96	96.01	3.05	0.37	1.2
		and	100.58	102.11	1.53	0.49	1.6
		and	109.73	112.78	3.05	0.19	1.4
		and	117.35	124.97	7.62	0.36	3.4
SCR-093	JAPONESES		35.05	36.58	1.53	0.78	0.7
		and	53.34	54.86	1.52	4.83	0.25
		and	59.44	64.01	4.57	0.43	0.3
		and	96.01	97.54	1.53	0.44	0.5
SCR-094	JAPONESES		50.29	60.96	10.67	0.31	1
		and	64.01	70.10	6.09	0.29	0.7
		and	73.15	77.72	4.57	0.14	0.4
		and	82.30	94.49	12.19	1.13	1.8
		includes	86.87	89.92	3.05	2.67	2.2
SCR-095	JAPONESES		36.58	56.39	19.81	0.66	8.8
		includes	36.58	38.10	1.52	4.47	17.6
SCR-096	BUENA SUERTE		3.05	12.19	9.14	0.17	0.6
		and	65.53	67.06	1.53	0.16	0.2
		and	80.77	82.30	1.53	0.31	1
		and	105.16	121.92	16.76	0.84	7.7
		includes	105.16	109.73	4.57	2.42	7.27
		and	150.88	152.40	1.52	0.19	2.2
SCR-097	BUENA SUERTE		0	4.57	4.57	0.22	0.6
		and	22.86	24.38	1.52	0.27	0.3
		and	27.43	28.96	1.53	0.18	0.5
		and	36.58	38.10	1.52	0.48	2.3
		and	39.62	41.15	1.53	0.17	0.7
		and	45.72	47.24	1.52	0.16	0.9
		and	50.29	53.34	3.05	0.24	1.4
		and	60.96	73.15	12.19	0.51	1.4
		and	76.20	77.72	1.52	0.19	1
		and	80.77	82.30	1.53	0.19	0.9
		and	86.87	91.44	4.57	0.42	8
		and	92.96	94.49	1.53	0.18	1.9
		and	108.20	111.25	3.05	0.41	0.7

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		and	115.82	121.92	6.10	0.24	0.7
SCR-098	BUENA SUERTE		6.10	7.62	1.52	0.33	1.8
		and	13.72	15.24	1.52	0.17	2.8
		and	16.76	22.86	6.10	0.46	5.2
		and	30.48	35.05	4.57	0.66	12
		includes	33.53	35.05	1.52	1.73	26.2
		and	38.10	41.15	3.05	0.26	0.5
		and	44.2	48.77	4.57	0.56	1.6
		and	54.86	59.44	4.58	0.21	0.5
		and	89.92	91.44	1.52	2.29	1.8
		and	102.11	103.63	1.52	0.15	0.5
SCR-099	JAPONESES		9.14	12.19	3.05	0.41	3.5
		and	25.91	44.20	18.29	0.37	7.6
		and	56.39	57.91	1.52	0.24	1.4
		and	76.20	77.72	1.52	0.21	0.3
		and	88.39	89.92	1.53	0.16	0.3
SCR-100	CHINOS NW		1.52	3.05	1.52	0.15	1
		and	6.10	7.62	1.52	0.17	1.2
		and	15.20	16.8	1.52	0.34	4
		and	18.30	19.8	1.52	0.16	2.4
		and	25.90	27.4	1.52	0.28	5.2
SCR-101	CHINOS NW		41.15	42.67	1.52	0.33	12.2
		and	51.82	54.86	3.05	0.52	3.6
SCR-102	EL BOLUDITO		24.38	27.43	3.05	0.21	0.3
		and	42.67	44.20	1.52	0.16	0.6
		and	45.72	47.24	1.52	0.29	0.8
		and	56.39	57.91	1.52	0.16	0.5
		and	59.44	67.06	7.62	0.26	0.6
		and	70.10	74.68	4.57	0.23	0.4
		and	80.77	82.30	1.52	0.29	0.3
		and	86.87	88.39	1.52	0.21	0.3
		and	152.40	153.92	1.52	0.60	3.6
SCR-103	EL BOLUDITO		56.39	59.44	3.05	0.49	2.6
		and	126.49	128.02	1.52	0.17	0.4
		and	166.12	167.64	1.52	0.16	0.3
SCR-104	JAPONESES		19.29	22.86	4.57	1.89	81.6
		includes	21.34	22.86	1.52	5.30	211

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		and	28.96	32.00	3.05	0.21	3
		and	35.05	38.10	3.05	0.26	2
		and	41.15	56.39	15.24	1.28	4
		includes	41.15	44.20	3.05	1.85	7
		includes	47.24	50.29	3.05	2.00	4
		includes	54.86	56.39	1.52	1.73	2
		and	73.15	77.72	4.57	0.25	1
		and	79.25	80.77	1.52	0.15	0.6
		and	83.82	85.34	1.52	0.18	0.6
		and	94.49	102.11	7.62	0.23	0.8
SCR-105	JAPONESES		0	3.05	3.05	0.26	1
		and	10.67	13.72	3.05	0.79	0.5
		and	21.34	24.38	3.05	0.19	0.6
		and	32.00	41.15	9.14	1.13	1.7
		includes	33.53	35.05	1.52	3.26	3.5
		and	51.82	53.34	1.52	0.33	0.3
		and	56.39	65.53	9.14	0.47	0.5
		and	80.77	83.82	3.05	0.34	0.1
		and	99.06	100.58	1.52	0.17	0.2
		and	262.13	263.65	1.52	0.27	1.9
SCR-106	JAPONESES		0	4.57	4.57	0.58	2.5
		and	7.62	15.24	7.62	0.61	1.82
		includes	10.67	12.19	1.52	1.88	1.2
		and	25.91	30.48	4.57	0.62	1
		and	33.53	36.58	3.05	0.22	0.5
		and	42.67	44.20	1.52	0.50	2.6
		and	47.24	48.77	1.52	0.43	0.6
		and	53.34	54.86	1.52	0.21	0.6
		and	56.39	73.15	16.76	0.85	1.1
		includes	64.01	67.06	3.05	1.81	1.4
		and	86.87	88.39	1.52	0.18	0.2
		and	91.44	97.54	6.10	0.59	0.4
		and	112.78	117.35	4.57	0.29	0.4
		and	121.92	123.44	1.52	0.93	0.3
		and	124.97	126.49	1.52	0.26	0.4
		and	134.11	141.73	7.62	0.31	0.4
		and	179.83	190.50	10.67	0.71	0.5

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
SCR-107	JAPONESES		15.24	16.76	1.52	0.24	0.8
		and	44.20	48.77	4.57	0.49	3.2
		and	64.01	62.53	1.52	0.16	0.3
		and	79.25	80.77	1.52	0.26	0.6
		and	155.45	160.02	4.57	0.30	0.2
SCR-108	JAPONESES		4.57	6.10	1.53	0.53	1.1
		and	42.67	44.20	1.53	0.20	0.5
		and	64.01	67.06	3.05	0.20	1.9
		and	74.68	76.20	1.52	0.15	0.6
		and	79.25	80.77	1.52	0.47	12.2
		and	109.73	114.3	4.57	0.25	2.2
		and	121.92	129.54	7.62	0.31	0.4
		and	152.4	153.92	1.52	0.18	0.1
		and	156.97	164.59	7.62	0.40	0.2
SCR-109	BUENA SUERTE		3.05	48.77	45.72	0.97	4
		includes	7.62	22.86	15.24	2.10	9.7
		and	53.34	54.86	1.52	2.68	0.7
		and	79.25	80.77	1.52	0.20	1
		and	102.11	103.63	1.52	0.17	3.2
		and	155.45	156.97	1.52	0.32	0.3
		and	173.74	176.78	3.05	0.25	0.3
SCR-110	BUENA VISTA		6.10	7.62	1.52	0.39	0.5
		and	19.81	24.38	4.57	0.25	0.6
		and	28.96	30.48	1.52	0.20	1.2
		and	44.20	45.72	1.52	0.17	0.2
		and	47.24	60.96	13.72	0.30	0.5
		and	102.11	114.3	12.19	0.94	3.2
		includes	103.63	109.73	6.10	1.47	2.5
		and	117.35	118.87	1.52	0.18	0.4
		and	131.06	165.64	4.58	0.57	0.4
SCR-111	EL BOLUDITO		42.67	44.20	1.53	0.22	0.6
		and	51.82	54.86	3.04	1.34	20.5
		includes	51.82	53.34	1.52	2.26	34.5
		and	59.44	65.53	6.09	0.22	1.7
SCR-112	BUENA VISTA		1.52	3.05	1.53	0.43	0.1
		and	13.72	16.76	3.04	0.32	0.5
		and	18.29	19.81	1.52	0.17	0.3

TABLE APPENDIX I-1
SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF

Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		and	22.86	25.91	3.05	0.36	0.4
		and	30.48	39.62	9.14	0.22	0.5
		and	42.67	70.10	27.43	0.48	0.7
		and	77.72	80.77	3.05	0.22	0.3
		and	99.06	100.58	1.52	0.25	0.1
		and	115.82	117.35	1.53	0.19	0.2
SCR-113	JAPONESES		4.57	7.62	3.05	0.26	0.4
		and	21.34	24.38	3.04	0.29	0.3
		and	27.43	28.96	1.53	0.18	0.3
		and	56.39	60.96	4.57	0.39	0.4
		and	65.53	67.06	1.53	0.27	0.2
SCR-114	JAPONESES		19.81	21.34	1.53	0.20	8
		and	22.86	24.38	1.52	0.22	2.3
		and	25.91	27.43	1.52	0.68	4.9
		and	30.48	47.24	16.76	0.33	6.5
		and	70.10	73.15	3.05	0.43	1.2
		and	80.77	88.39	7.62	0.37	0.7
		and	91.44	92.96	1.52	0.16	0.7
		and	106.68	108.20	1.52	0.16	0.5
		and	111.25	112.78	1.53	0.19	0.4
		and	120.4	121.92	1.52	0.19	3.2
SCR-115	BUENA VISTA		0	4.57	4.57	0.54	6
		and	16.76	24.38	7.62	0.28	7
		and	32.00	44.20	12.2	0.22	3.6
		and	50.29	51.82	1.53	0.20	1
		and	54.86	60.96	6.10	0.22	5.4
		and	67.06	68.58	1.52	0.15	1.5
		and	73.15	82.30	9.15	0.54	2.3
SCR-116	BUENA VISTA		0	1.52	1.52	0.16	4.3
		and	15.24	19.81	4.57	0.21	7.5
		and	22.86	24.38	1.52	0.20	11
		and	27.43	32.00	4.57	0.43	12
		and	38.10	41.15	3.05	0.45	1.3
SCR-117	BUENA VISTA		3.05	4.57	1.52	0.19	6.5
		and	24.38	25.91	1.53	0.15	1.6
		and	30.48	35.05	4.57	1.03	6
		includes	33.53	35.05	1.52	2.64	6

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		and	38.10	39.62	1.52	0.18	2.3
		and	44.20	53.34	9.14	0.32	3
		and	56.39	70.10	13.71	0.36	0.4
SCR-118	BUENA VISTA		0	13.72	13.72	0.27	6
		and	18.29	27.43	9.14	0.23	7
		and	45.72	48.77	3.05	0.19	5
		and	50.29	70.10	19.81	0.57	5
		includes	62.48	64.01	1.53	2.34	17
SCR-119	CUERVOS SE		3.05	4.57	1.52	0.15	1
		and	9.14	10.67	1.53	0.19	2
		and	12.19	18.29	6.10	0.66	6
		and	21.34	22.86	1.52	0.17	3
		and	27.43	28.96	1.53	0.33	2
		and	56.39	57.91	1.52	0.17	3
		and	65.53	73.15	7.62	0.35	1
SCR-120	CUERVOS SE		18.29	22.86	4.57	0.31	3
SCR-121	CUERVOS SE		4.57	6.10	1.53	0.15	0.7
		and	25.91	27.43	1.52	0.26	0.4
		and	30.48	36.58	6.10	0.46	7
SCR-122	CUERVOS SE		9.14	12.19	3.05	0.35	0.4
		and	19.81	21.34	1.53	0.32	0.4
		and	25.91	27.43	1.52	0.22	2
		and	33.53	35.05	1.52	0.17	1
		and	44.20	45.72	1.52	0.41	0.3
		and	48.77	51.82	3.05	1.12	4
SCR-123	CUERVOS SE		12.19	13.72	1.53	0.28	0.2
		and	25.91	41.15	15.24	0.45	3
SCR-124	BUENA SUERTE		3.05	4.57	1.52	0.23	0.9
		and	7.62	10.67	3.05	0.50	31
		and	12.19	13.72	1.53	0.16	1
		and	16.76	21.34	4.58	0.29	0.3
		and	22.86	24.38	1.52	0.19	0.2
		and	39.62	42.67	3.05	0.30	1
		and	62.48	65.53	3.05	0.83	0.9
		and	71.63	77.72	6.09	3.99	9
		includes	76.20	77.72	1.52	7.80	15
		and	80.77	82.30	1.53	0.41	6

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		and	92.96	94.49	1.53	0.76	0.6
SCR-125	BUENA SUERTE		4.57	7.62	3.05	0.37	9
		and	83.82	86.87	3.05	0.25	0.5
		and	91.44	102.11	10.67	1.36	31.7
		includes	91.44	94.49	3.05	4.20	96.8
		including	91.44	92.96	1.52	6.73	153
		and	112.78	120.40	7.62	0.57	4
		and	124.97	128.02	3.05	0.61	1.1
		and	135.64	138.68	3.04	0.22	7.4
SCR-126	BUENA SUERTE		9.14	10.67	1.53	0.21	0.8
		and	15.24	25.91	10.67	0.24	0.7
		and	36.58	45.72	9.14	0.45	12
		and	50.29	51.82	1.53	0.22	2
		and	53.34	54.86	1.52	0.17	3
		and	57.91	62.48	4.57	0.23	3
		and	80.77	82.30	1.53	0.43	2
SCR-127	BUENA SUERTE		9.14	10.67	1.53	0.44	0.2
		and	36.58	38.10	1.52	0.21	0.2
		and	41.15	51.82	10.67	0.96	13
		includes	44.20	45.72	1.52	2.81	30
		and	59.44	62.48	3.04	0.36	2
		and	68.58	70.10	1.52	0.31	2
SCR-128	BUENA SUERTE		22.86	25.91	3.05	0.41	0.2
		and	35.05	47.24	12.19	0.35	4
		and	53.34	57.91	4.58	0.20	0.7
SCR-129	EL SULTAN		12.19	13.72	1.53	0.10	3
SCR-130	EL SULTAN		79.25	82.30	3.05	0.67	0.3
SCR-131	EL SULTAN		77.72	79.25	1.53	0.25	0.2
SCR-132	EL SULTAN		169.16	173.74	4.58	0.20	0.2
SCR-133	JAPONESES		0	45.72	45.72	0.36	2.2
SCR-134	JAPONESES		0	3.05	3.05	0.29	4.4
		and	4.57	10.67	6.10	0.29	2
		and	13.72	18.29	4.57	0.66	1.6
		and	21.34	27.43	6.09	0.25	0.7
		and	30.48	59.44	28.96	0.22	3.9
SCR-135	JAPONESES		0	9.14	9.14	0.20	1.6
		and	12.19	24.38	12.19	0.45	1.4

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		and	28.96	42.67	13.71	0.27	0.9
		and	48.77	70.10	21.33	0.58	0.5
SCR-136	JAPONESES		0	24.38	24.38	0.75	1.7
		includes	10.67	12.19	1.52	5.28	3.4
		and	28.96	33.53	4.57	0.23	1.5
		and	35.05	56.39	21.34	0.81	0.9
		includes	42.67	48.77	6.10	2.03	0.7
		and	65.53	68.58	3.05	0.34	0.2
		and	85.34	88.39	3.05	1.02	0.4
SCR-137	JAPONESES		3.05	16.76	13.71	0.23	0.6
		and	22.86	30.48	7.62	0.31	0.5
		and	47.24	60.96	13.72	0.47	0.3
		includes	57.91	59.44	1.53	1.72	0.5
SCR-138	JAPONESES		0	6.10	6.10	0.30	0.9
		and	18.29	22.86	4.57	0.32	1.3
		and	25.91	35.05	9.14	0.27	1
		and	45.72	60.96	15.24	0.40	0.3
SCR-139	JAPONESES		1.52	10.67	9.15	0.36	1.6
		and	21.34	24.38	3.04	0.45	0.5
		and	57.91	59.44	1.53	1.91	0.15
SCR-140	JAPONESES	and	68.58	71.63	3.05	0.68	45.4
		includes	70.10	71.63	1.53	1.12	87
		and	77.72	82.30	4.58	0.39	1
		and	86.87	108.2	21.33	0.47	4.6
		includes	97.54	99.06	1.52	1.08	39
		and	134.11	140.21	6.10	0.32	0.8
SCR-141	BUENA SUERTE		3.05	10.67	7.62	0.50	13
		and	13.72	22.86	9.14	0.21	1.5
		and	68.58	71.63	3.05	1.48	0.8
		includes	68.58	70.10	1.52	2.59	0.8
		and	94.49	97.54	3.05	0.29	0.55
		and	103.63	121.92	18.29	0.34	4.56
		and	137.16	147.83	10.67	0.30	0.7
SCR-142	BUENA SUERTE		0	4.57	4.57	0.63	10.9
		includes	1.52	3.05	1.53	1.42	19.8
		and	9.14	15.24	6.10	0.40	2.1
		and	50.29	57.91	7.62	1.32	18.8

TABLE APPENDIX I-1
SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF

Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		includes	54.86	57.91	3.05	2.15	38.6
		and	62.48	67.06	4.58	0.30	12.7
		and	74.68	86.87	12.19	0.97	19.5
		includes	77.72	80.77	3.05	2.65	69.9
		and	103.63	111.25	7.62	0.19	6.7
SCR-143	BUENA SUERTE		28.96	32.00	3.04	0.40	23.6
		and	41.15	44.20	3.05	1.02	41
		includes	41.15	42.67	1.52	1.80	71.9
		and	54.86	57.91	3.05	0.20	0.4
		and	74.68	77.72	3.04	0.47	3.4
		and	88.39	92.96	4.57	0.48	1.5
		and	99.06	111.25	12.19	0.69	2.1
		includes	99.06	100.58	1.52	1.74	10.9
SCR-145	JAPONESES		59.44	62.48	3.04	0.21	2
		and	65.53	88.39	22.86	0.57	8.4
		and	91.44	102.11	10.67	0.45	4.2
		and	112.78	117.35	4.57	0.17	0.7
		and	138.68	144.78	6.10	0.21	0.8
SCR-146	JAPONESES		21.34	25.91	4.57	0.24	9.4
		and	67.06	80.77	13.71	0.60	8
		includes	77.72	79.25	1.53	2.48	43.8
		and	83.82	86.87	3.05	0.28	0.2
		and	94.49	103.63	9.14	0.26	0.6
SCR-147	JAPONESES		77.72	88.39	10.67	0.41	4.3
		and	128.02	140.21	12.19	0.36	0.5
SCR-148	BUENA SUERTE		1.52	6.10	4.58	0.41	0.3
		and	16.76	44.20	27.44	1.17	2.4
		includes	25.91	27.43	1.52	3.10	2.2
		includes	39.62	42.67	3.05	4.70	3.4
SCR-149	BUENA SUERTE		4.57	16.76	12.19	0.50	0.6
SCR-150	JAPONESES		0	6.10	6.10	0.32	2.3
		and	51.82	56.39	4.57	0.31	0.2
		and	64.01	67.06	3.05	0.22	0.3
SCR-151	JAPONESES		6.10	33.53	27.43	0.69	1.4
		includes	27.43	30.48	3.05	3.36	7.6
		and	48.77	51.82	3.05	0.32	0.4

TABLE APPENDIX I-1 SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
SCR-152	JAPONESES		38.10	41.15	3.05	0.28	0.8
		and	47.24	50.29	3.05	0.43	1.9
SCR-153	BUENA VISTA		13.72	21.34	7.62	0.23	0.4
		and	32.00	50.29	18.29	0.37	0.7
		includes	42.67	44.20	1.53	1.61	2.4
SCR-154	JAPONESES		54.86	62.48	7.62	0.19	0.3
		and	88.39	94.49	6.10	0.51	0.4
SCR-155	JAPONESES		0	3.05	3.05	0.20	1.4
		and	70.10	74.68	4.58	0.63	1.5
		includes	70.10	71.63	1.53	1.58	2.8
		and	99.06	105.16	6.1	0.46	2.1
SCR-156	ABEJAS		59.44	62.48	3.04	0.40	4.3
SCR-157	ABEJAS		76.20	80.77	4.57	0.60	16
SCR-158	BUENA SUERTE		53.34	59.44	6.10	0.73	18.2
		includes	56.39	59.44	3.05	1.35	26.7
		and	62.48	67.06	4.58	0.30	6.1
		and	86.87	89.92	3.05	0.54	0.3
SCR-159	BUENA SUERTE		19.81	27.43	7.62	3.09	7.3
		includes	19.81	22.86	3.05	6.84	10.5
		and	30.48	33.53	3.05	0.98	6
		includes	32.00	33.53	1.53	1.61	9.7
SCR-160	BUENA SUERTE		0	4.57	4.57	0.75	0.9
		includes	1.52	3.05	1.53	1.77	1.4
		and	9.14	16.76	7.62	0.20	0.9
		and	19.81	25.91	6.10	0.79	1
SCR-161	BUENA SUERTE		35.05	38.10	3.05	0.40	0.3
		and	74.68	77.72	3.04	1.15	1.2
		includes	74.68	76.20	1.52	2.11	1.5
		and	91.44	94.49	3.05	0.57	2.1
SCR-162	BUENA SUERTE		50.29	53.34	3.05	0.21	2.2
		and	73.15	76.20	3.05	0.24	1
SCR-163	BUENA SUERTE		25.91	27.43	1.52	0.33	0.2
SCR-164	BUENA SUERTE		0	12.19	12.19	0.26	2.5
		and	15.24	33.53	18.29	0.24	7.9
		and	57.91	60.96	3.05	0.48	1.6
		and	67.06	70.10	3.04	0.20	2.8

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		and	83.82	86.87	3.05	0.21	9
SCR-165	BUENA SUERTE		0	3.05	3.05	0.26	1.9
		and	6.10	10.67	4.57	0.36	1.4
		and	38.10	41.15	3.05	0.77	0.7
SCR-166	BUENA SUERTE		39.62	41.15	1.53	0.76	0.3
SCR-167	BUENA SUERTE		65.53	68.58	3.05	0.79	0.5
		and	103.63	106.68	3.05	2.33	1.7
SCR-168	BUENA SUERTE		12.19	15.24	3.05	0.80	3.3
		and	51.82	56.39	4.57	0.49	0.5
		and	64.01	70.10	6.09	0.46	0.8
SCR-169	GLORIA		28.96	32.00	3.04	0.20	4.3
SCR-170	GLORIA		16.76	19.81	3.05	0.23	0.2
		and	59.44	71.63	12.19	0.33	5.4
SCR-171	GLORIA		36.58	38.10	1.52	0.26	0.5
SCR-172	GLORIA	no significant values					
SCR-173	GLORIA		62.48	64.01	1.53	1.32	12.4
SCR-174	EL RINCON		24.38	38.10	13.72	0.23	5.6
		and	45.72	56.39	10.67	0.31	2.5
		and	67.06	77.72	10.66	0.24	1.9
		and	83.82	89.92	6.10	0.21	0.8
SCR-175	EL RINCON		3.05	6.10	3.05	0.84	1.5
		and	12.19	16.76	4.57	0.20	0.9
SCR-176	GLORIA	no significant values					
SCR-177	GLORIA	no significant values					
SCR-178	GLORIA	no significant values					
SCR-179	GLORIA		13.72	21.34	7.62	0.18	1.4
SCR-180	GLORIA	no significant values					
SCR-181	GLORIA		22.86	24.38	1.52	1.47	0.15
SCR-182	EL BELLOTOSO		45.72	53.34	7.62	0.19	2.1
		and	56.39	64.01	7.62	0.30	1.2
		and	73.15	76.20	3.05	0.18	3.9
		and	83.82	92.96	9.14	0.34	0.5
SCR-183	EL BELLOTOSO		16.76	21.34	4.58	0.27	2.5
		and	28.96	45.72	16.76	0.26	1
SCR-184	BUENA SUERTE		79.25	97.54	18.29	0.36	0.7

TABLE APPENDIX I-1 SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
SCR-185	EL QUINCE	no significant values					
SCR-186	BUENA SUERTE		18.29	21.34	3.05	0.22	0.7
		and	25.91	28.96	3.05	0.38	0.2
		and	60.96	67.06	6.10	0.52	0.3
		and	73.15	97.54	24.39	1.21	1.5
		includes	73.15	86.87	13.72	1.85	1.1
SCR-187	BUENA SUERTE		32.00	39.62	7.62	0.48	4.9
		and	94.49	103.63	9.14	0.52	21.9
SCR-188	JAPONESES		0	6.10	6.10	0.56	6.2
		and	28.96	33.53	4.57	0.28	0.7
		and	39.62	44.2	4.58	0.21	0.2
SCR-189	JAPONESES		4.57	12.19	7.62	0.32	3.4
		and	16.76	22.86	6.10	0.31	0.8
		and	56.39	59.44	3.05	0.29	0.2
SCR-190	JAPONESES		4.57	7.62	3.05	0.25	0.7
		and	18.29	21.34	3.05	0.57	0.5
		and	32.00	36.58	4.58	0.26	0.2
		and	39.62	44.20	4.58	0.26	0.5
SCR-191	BUENA SUERTE		28.96	32.00	3.04	0.41	0.7
		and	36.58	39.62	3.04	0.24	0.2
		and	50.29	67.06	16.77	0.45	1
SCR-192	JAPONESES		3.05	33.53	30.48	0.35	2.6
SCR-193	BUENA SUERTE		19.81	27.43	7.62	0.45	1.1
SCR-194	BUENA SUERTE	and	64.01	73.15	9.14	0.47	29.2
		and	77.72	83.82	6.10	0.27	1.9
SCR-195	BUENA SUERTE		3.05	9.14	6.09	0.47	1.7
SCR-196	BUENA SUERTE		0	12.19	12.19	0.31	2.7
		and	22.86	35.05	12.19	0.38	1.5
		and	41.15	71.63	30.48	0.29	3.4
SCR-197	JAPONESES		9.14	16.76	7.62	0.51	9
		and	24.38	33.53	9.15	0.31	2
SCR-198	JAPONESES		0	19.81	19.81	0.47	5
		and	24.38	38.10	13.72	0.28	2
SCR-199	JAPONESES		1.52	12.19	10.67	0.23	2.1
		and	22.86	32.00	9.14	0.21	0.6

TABLE APPENDIX I-1 SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		and	33.53	36.58	3.05	0.21	0.4
SCR-200	JAPONESES		3.05	19.81	16.76	0.45	2
SCR-201	BUENA SUERTE		71.63	80.77	9.14	0.74	32.8
		includes	74.68	76.20	1.52	2.10	37.4
		and	92.96	96.01	3.05	0.20	4.4
SCR-202	JAPONESES		19.81	41.15	21.34	0.24	1.2
SCR-203	BUENA SUERTE		82.30	88.39	6.09	0.71	6.2
		includes	85.34	86.87	1.53	2.04	4.6
		and	94.49	97.54	3.05	0.33	1.6
		and	109.73	112.78	3.05	0.18	3.1
SCR-204	JAPONESES		4.57	7.62	3.05	0.17	0.2
		and	10.67	21.34	10.67	1.36	0.7
		includes	12.19	13.72	1.53	6.33	2.6
SCR-205	BUENA SUERTE		74.68	83.82	9.14	0.59	2.5
		includes	80.77	82.30	1.53	1.53	7.8
SCR-206	JAPONESES		21.34	30.48	9.14	0.42	1
SCR-207	BUENA SUERTE		12.19	15.24	3.05	0.34	4.3
		and	57.91	60.96	3.05	0.62	0.5
		and	64.01	71.63	7.62	0.29	1.7
		and	77.72	79.25	1.53	0.30	58.8
		and	96.01	99.06	3.05	0.17	0.5
		and	100.58	103.63	3.05	0.31	0.3
		and	120.40	121.92	1.52	1.29	3.5
SCR-208	JAPONESES		3.05	6.10	3.05	0.21	0.7
		and	10.67	13.72	3.05	0.46	7.2
		and	22.86	41.15	18.29	0.21	0.5
SCR-209	BUENA SUERTE		57.91	62.48	4.57	0.77	3.9
		includes	57.91	59.44	1.53	1.79	8.3
		and	70.10	74.68	4.58	0.32	6.2
		and	79.25	82.3	3.05	0.21	0.9
SCR-210	JAPONESES		1.52	24.38	22.86	0.32	0.8
		and	27.43	30.48	3.05	0.37	0.5
		and	33.53	36.58	3.05	0.22	0.6
		and	39.62	44.20	4.58	0.20	2
SCR-211	BUENA SUERTE		42.67	45.72	3.05	4.77	1.8
		and	65.53	68.58	3.05	0.34	10.1
		and	71.63	74.68	3.05	0.23	6.4

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		and	85.34	91.44	6.10	0.38	6.3
		and	100.58	103.63	3.05	0.39	2.1
SCR-212	JAPONESES		4.57	9.14	4.57	0.20	2.1
		and	24.38	33.53	9.15	0.23	0.8
SCR-213	BUENA SUERTE	and	12.19	15.24	3.05	0.29	0.9
		and	18.29	28.96	10.67	0.21	0.6
		and	36.58	39.62	3.04	0.26	1
		and	60.96	64.01	3.05	0.37	0.4
SCR-214	JAPONESES		3.05	21.34	18.29	0.58	11.5
		includes	4.57	6.10	1.53	1.55	36.7
		includes	10.67	12.19	1.52	1.97	39
		and	24.38	27.43	3.05	0.24	1.6
		and	39.62	45.72	6.10	0.28	1
SCR-215	JAPONESES		1.52	13.72	12.2	0.52	0.8
		and	24.38	28.96	4.58	0.25	3.7
SCR-216	JAPONESES		0	4.57	4.57	0.53	2.9
		and	19.81	22.86	3.05	0.19	1
		and	35.05	38.10	3.05	0.44	2.7
		and	82.30	86.87	4.57	0.28	0.7
SCR-217	EL QUINCE		10.67	15.24	4.57	0.16	4.2
		and	70.10	73.15	3.05	0.18	1.8
SCR-218	JAPONESES		0	4.57	4.57	0.38	No Assay
		and	7.62	30.48	22.86	0.51	
		includes	7.62	9.14	1.52	1.95	
SCR-219	EL QUINCE		64.01	80.77	16.76	1.43	6.6
		includes	67.06	68.58	1.52	6.48	20.6
		includes	73.15	79.25	6.10	1.87	10.4
SCR-220	JAPONESES		12.19	15.24	3.05	0.21	1
		and	35.05	57.91	22.86	0.53	1.8
		includes	50.29	51.82	1.53	1.84	8.4
SCR-221	BUENA SUERTE	and	9.14	10.19	3.05	0.28	1.4
		and	36.58	39.62	3.04	0.18	0.5
		and	42.67	45.72	3.05	2.48	3.3
		includes	42.67	44.2	1.53	4.40	4.5
		and	53.34	56.39	3.05	0.32	1.1
		and	100.58	103.63	3.05	0.92	6.7
		and	111.25	117.35	6.10	2.30	0.7

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		includes	112.78	114.3	1.52	6.96	1
SCR-222	BUENA VISTA		3.05	6.10	3.05	0.57	0.9
		and	39.62	54.86	15.24	2.04	1.7
		includes	45.72	51.82	6.10	3.15	2.8
		including	47.24	48.77	1.53	3.99	3.3
SCR-223	BUENA SUERTE		0	4.57	4.57	0.85	3.7
		includes	0	1.52	1.52	1.53	7
		and	10.67	13.72	3.05	0.25	1
		and	27.43	35.05	7.62	0.26	1.9
		and	41.15	115.82	74.67	0.61	3.05
		includes	79.25	80.77	1.52	1.54	12.5
		includes	82.30	83.82	1.52	3.68	12.2
		includes	94.49	96.01	1.52	2.31	9.8
SCR-224	BUENA VISTA	and	32	39.62	7.62	0.70	1.2
		and	56.39	59.44	3.05	0.68	0.2
SCR-225	EL COLORADO		13.72	24.38	10.66	0.47	5.3
		and	35.05	38.10	3.05	0.47	3.1
		and	45.72	47.24	1.52	2.05	9.5
		and	67.06	71.63	4.57	0.24	5.8
		and	89.92	92.96	3.04	0.28	6.8
		and	131.06	138.68	7.62	1.16	0.7
		includes	132.59	135.64	3.05	2.31	0.8
		including	134.11	135.64	1.53	3.11	0.9
SCR-226	BUENA VISTA		0	1.52	1.52	1.36	3.2
		and	24.38	28.96	4.58	0.29	2.3
		and	38.10	44.20	6.10	0.30	0.5
SCR-227	JAPONESES		0	3.05	3.05	0.23	1.5
		and	16.76	19.81	3.05	1.74	16.3
		includes	16.76	18.29	1.53	2.54	28.2
		and	25.91	36.58	10.67	0.37	0.9
		and	67.06	71.63	4.57	0.15	0.2
SCR-228	BUENA VISTA		0	19.81	19.81	0.36	1.5
SCR-229	EL COLORADO	and	25.91	28.96	3.05	1.33	1.5
		includes	25.91	27.43	1.52	2.51	2.5
		and	76.20	79.25	3.05	0.29	1.1
		and	82.30	86.87	4.57	0.34	1.1
		and	155.45	161.54	6.09	0.22	1.3

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
SCR-230	BUENA VISTA		0	3.05	3.05	0.22	No Assay
		and	18.29	35.05	16.76	0.37	
SCR-231	BUENA VISTA		19.81	22.86	3.05	0.50	20.4
		and	27.43	30.48	3.05	1.29	42.4
		and	68.58	74.68	6.10	0.22	2.6
SCR-232	EL BOLUDITO		27.43	33.53	6.10	0.20	2.1
SCR-233	EL BOLUDITO		10.67	12.19	1.52	0.32	0.4
		and	18.29	19.81	1.52	0.16	0.6
		and	27.43	32.00	4.57	0.72	7
		and	35.05	36.58	1.53	0.18	1
		and	57.91	59.44	1.53	0.28	0.4
SCR-234	EL COLORADO		0	1.52	1.52	0.19	2.7
		and	9.14	25.91	16.77	1.84	1.2
		includes	13.72	18.29	4.57	5.63	4.7
		including	15.24	16.76	1.52	14.6	1.5
		and	35.05	36.58	1.53	0.26	7.2
		and	50.29	51.82	1.53	0.23	0.4
		and	65.53	68.58	3.05	0.21	0.2
SCR-235	EL BOLUDITO		9.14	16.76	7.62	0.40	1.2
		and	32.00	33.53	1.53	0.17	1
		and	59.44	60.96	1.52	0.58	2
		and	68.58	73.15	4.57	0.16	0.5
		and	76.20	79.25	3.05	0.38	1.9
SCR-236	EL COLORADO		0	3.05	3.05	0.52	1.8
		and	6.10	7.62	1.52	0.34	2.8
		and	21.34	22.86	1.52	0.17	4.3
		and	35.05	36.58	1.53	0.17	1.1
		and	59.44	62.48	3.04	0.17	0.7
		and	65.53	67.06	1.53	0.27	2.4
SCR-237	EL BOLUDITO		9.14	19.81	10.67	0.63	9.8
		includes	13.72	15.24	1.52	2.09	39.2
SCR-238	EL BOLUDITO		10.67	12.19	1.52	0.34	3.6
		and	47.24	53.34	6.10	0.21	0.4
SCR-239	EL COLORADO		28.96	30.48	1.52	0.45	1.5
		and	56.39	64.01	7.62	2.43	2.4
		includes	56.39	57.91	1.52	10.6	5
SCR-240	EL COLORADO		6.10	7.62	1.52	0.15	0.5

TABLE APPENDIX I-1 SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF							
Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		and	12.19	19.81	7.62	0.42	2.1
		and	50.29	51.82	1.53	0.61	6
		and	59.44	65.53	6.09	0.36	2.9
		and	67.06	68.58	1.52	0.29	1.1
		and	71.63	77.72	6.09	0.25	2.8
		and	115.82	124.97	9.15	0.19	7.5
SCR-241	EL BOLUDITO		9.14	13.72	4.58	0.17	0.8
		and	18.29	28.96	10.67	0.43	1.2
		includes	19.81	21.34	1.52	1.67	4.1
		and	39.62	41.15	1.53	0.16	0.6
		and	65.53	67.06	1.53	0.16	2.1
		and	71.63	73.15	1.52	0.48	3.2
		and	121.92	124.97	3.05	0.24	4.7
SCR-242	EL BOLUDITO		19.81	21.34	1.53	0.27	0.15
		and	24.38	27.43	3.05	0.34	3.2
		and	39.62	41.15	1.53	0.26	1.2
		and	48.77	50.29	1.52	0.52	2.1
SCR-243	EL COLORADO		15.24	19.81	4.57	0.30	2.7
		and	53.34	54.86	1.52	0.16	9.2
		and	120.4	121.92	1.52	0.21	13.9
SCR-244	BUENA VISTA		0	24.38	24.38	0.40	5.9
		and	44.20	45.72	1.52	0.19	1.3
		and	54.86	56.39	1.53	0.21	0.4
SCR-245	CABEZA BLANCA		7.62	10.67	3.05	1.12	0.4
		includes	7.62	9.14	1.52	1.99	0.6
		and	18.29	22.86	4.57	0.55	0.2
		and	28.96	30.48	1.52	0.28	0.15
		and	36.58	38.10	1.52	0.25	0.15
		and	48.77	51.82	3.05	0.18	3.2
		and	68.58	71.63	3.05	0.27	2.1
SCR-246	EL COLORADO		0	1.52	1.52	0.17	1.6
		and	7.62	9.14	1.52	1.43	0.7
		and	44.20	53.34	9.14	0.31	2
		and	68.58	73.15	4.57	0.41	9.7
SCR-247	BUENA VISTA		1.52	3.05	1.53	0.17	1.4
		and	7.62	33.53	25.91	0.58	3.3
		includes	16.76	19.81	3.05	1.78	13.1

TABLE APPENDIX I-1
SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF

Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		incliding	16.76	18.29	1.53	2.37	18.5
		and	36.58	45.72	9.14	0.90	1.2
		includes	44.20	45.72	1.52	3.38	3.2
SCR-248	CABEZA BLANCA		28.96	36.58	7.62	0.18	0.4
		and	56.39	64.01	7.62	0.21	0.2
		and	67.06	71.63	4.57	0.26	0.2
		and	76.2	89.92	13.72	0.54	6.8
		and	97.54	100.58	3.04	0.23	0.2
SCR-249	CABEZA BLANCA		21.34	22.86	1.52	1.89	0.5
		and	76.2	91.44	15.24	0.29	2.3
		and	92.96	94.49	1.53	0.20	0.15
SCR-250	EL COLORADO		3.05	4.57	1.52	0.78	0.9
		and	19.81	25.91	6.10	0.24	1.1
SCR-251	EL COLORADO		7.62	12.19	4.57	1.05	2.1
		includes	10.67	12.19	1.52	1.83	3
		and	56.39	57.91	1.52	0.59	0.15
		and	60.96	62.48	1.52	0.26	0.3
		and	89.92	94.49	4.57	0.28	1.1
		and	100.58	106.68	6.10	0.28	1.1
		and	109.73	112.78	3.05	0.22	2.9
		and	115.82	120.4	4.58	0.20	1.5
		and	124.97	129.54	4.57	0.70	3.9
SCR-252	CABEZA BLANCA		16.76	21.34	4.58	0.28	0.3
		and	25.91	28.96	3.05	0.37	0.6
		and	80.77	82.30	1.53	0.16	0.6
		and	137.16	140.21	3.05	0.20	1.7
SCR-253	CABEZA BLANCA		19.81	25.91	6.10	0.27	1.5
		and	64.01	76.2	12.19	0.79	5.1
		includes	67.06	68.58	1.52	2.16	2.8
		and	79.25	83.82	4.57	0.24	14.2
		and	92.96	94.49	1.53	0.18	1.3
SCR-254	BUENA VISTA		0	4.57	4.57	0.89	9.6
		includes	0	1.52	1.52	1.67	22.6
		and	10.67	15.24	4.57	0.28	0.4
		and	18.29	21.34	3.05	0.21	0.5
		and	24.38	27.43	3.05	0.52	0.7
SCR-255	BUENA VISTA		21.34	24.38	3.04	0.35	0.6

TABLE APPENDIX I-1 SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		and	32.00	33.53	1.53	0.25	0.5
SCR-256	BUENA VISTA		18.29	22.86	4.57	0.22	1.5
		and	33.53	45.72	12.19	1.07	5.7
		includes	36.58	41.15	4.57	2.10	5.2
		including	38.10	39.62	1.52	3.70	7.3
SCR-257	BUENA SUERTE		0	27.43	27.43	0.24	2.4
SCR-258	BUENA SUERTE		10.67	16.76	6.09	0.13	2.3
SCR-259	BUENA SUERTE		4.57	7.62	3.05	0.12	1.2
		and	35.05	38.10	3.05	0.14	3.1
SCR-260	BUENA SUERTE		35.05	39.62	4.57	0.10	0.6
		and	80.77	86.87	6.10	0.45	2.6
SCR-261	BUENA SUERTE		0	19.81	19.81	0.26	2.3
SCR-261B	BUENA SUERTE		10.67	32.00	21.33	0.34	4.8
		and	36.58	50.29	13.71	0.23	0.8
SCR-262	BUENA SUERTE		3.05	33.53	30.48	0.24	2
		and	48.77	70.10	21.33	0.38	0.6
		includes	62.48	64.01	1.53	2.17	1.8
SCR-263	BUENA SUERTE		0	13.72	13.72	0.13	1.3
SCR-264	BUENA SUERTE		0	21.34	21.34	0.30	12.5
		includes	4.57	6.10	1.53	1.59	135
		and	102.11	105.16	3.05	0.36	0.3
		and	138.68	153.92	15.24	0.76	7.5
		includes	140.21	141.73	1.52	2.40	1.7
SCR-265	LA VENTANA		0	6.10	6.10	0.88	2.3
		includes	4.57	6.10	1.53	2.14	5.2
		and	13.72	16.76	3.04	0.39	0.6
SCR-266	LA VENTANA		36.58	45.72	9.14	1.04	17.1
		includes	36.58	38.10	1.52	2.28	1.8
		includes	42.67	44.20	1.53	3.01	9
SCR-267	LA VENTANA		16.76	19.81	3.05	0.38	0.8
SCR-268	LA VENTANA		21.34	25.91	4.57	0.16	2
SCR-269	SAN QUINTIN		33.53	38.10	4.57	0.32	4
SCR-270	SAN QUINTIN		24.38	27.43	3.05	0.45	2.9
SCR-271	LA ESPAÑOLA		48.77	51.82	3.05	0.22	0.5

TABLE APPENDIX I-1
SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF

Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		and	99.06	106.68	7.62	0.23	3.5
SCR-272	LA ESPAÑOLA	Drill hole deviated and failed to intersect the target					
SCR-273	LA ESPAÑOLA		64.01	67.06	3.05	0.34	0.2
SCR-274	LA ESPAÑOLA		36.58	39.62	3.04	0.24	0.4
SCR-275	LA ESPAÑOLA		13.72	18.29	4.57	0.30	7.9
SCR-276	LA ESPAÑOLA		9.14	13.72	4.58	0.19	0.2
		and	27.43	30.48	3.05	0.39	0.6
		and	39.62	44.20	4.58	0.77	0.6
		includes	39.62	41.15	1.53	1.89	0.5
		and	141.73	144.78	3.05	0.73	11
		and	149.35	152.4	3.05	0.30	1.6
SCR-277	GUADALUPE		57.91	80.77	22.86	1.55	18.4
		includes	60.96	67.06	6.10	5.18	49
		incliding	60.96	64.01	3.05	9.10	73.9
SCR-278	GUADALUPE		57.91	60.96	3.05	1.59	1.3
		includes	57.91	59.44	1.53	2.37	2.3
		and	67.06	70.10	3.04	0.29	6.3
		and	71.63	79.25	7.62	0.18	0.2
		and	80.77	85.34	4.57	0.25	0.4
SCR-279	GUADALUPE		50.29	56.39	6.10	0.33	1.6
SCR-280	GUADALUPE		0	9.14	9.14	0.75	1.7
		includes	3.05	4.57	1.52	2.52	6.5
		and	24.38	27.43	3.05	0.18	2.1
		and	57.91	62.48	4.57	0.52	1.5
		and	80.77	83.82	3.05	0.19	0.2
		and	106.68	109.73	3.05	0.37	0.4
		and	112.78	117.35	4.57	0.20	2.2
		and	124.97	128.02	3.05	19.56	7.3
		includes	126.49	128.02	1.53	37.9	14
SCR-281	SAN QUINTIN		0	16.76	16.76	0.26	0.7
		and	21.34	33.53	12.19	0.24	0.3
		and	73.15	76.2	3.05	0.96	0.9
		includes	73.15	74.68	1.53	1.68	1.4
SCR-282	SAN QUINTIN		16.76	22.86	6.10	0.26	2.5
		and	45.72	54.86	9.14	0.34	0.7
		and	100.58	103.63	3.05	0.60	0.9
		and	117.35	121.92	4.57	2.43	1.9

TABLE APPENDIX I-1
SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF

Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		includes	118.87	120.40	1.53	4.54	2.7
SCR-283	SAN QUINTIN		0	3.05	3.05	0.32	0.5
		and	19.81	25.91	6.10	0.84	1.2
		includes	22.86	24.38	1.52	2.96	3
SCR-284	LA VENTANA	no significant values					
SCR-285	LA VENTANA		4.57	7.62	3.05	0.24	0.8
SCR-286	EL COLORADO		39.62	41.15	1.53	1.43	0.4
		and	50.29	53.34	3.05	0.22	1.8
		and	83.82	111.25	27.43	5.36	3.4
		includes	86.87	91.44	4.57	7.16	6.3
		includes	96.01	100.58	4.57	22.09	8
		incliding	96.01	97.54	1.53	46.50	16
		includes	109.73	111.25	1.52	3.25	1.5
SCR-287	EL COLORADO		19.81	30.48	10.67	0.49	5.1
		includes	27.43	28.96	1.53	1.82	16.5
		and	44.20	48.77	4.57	2.18	1.7
		includes	44.20	45.72	1.52	4.70	3.5
		and	71.63	74.68	3.05	0.45	0.6
		and	77.72	86.87	9.15	0.23	0.6
		and	91.44	94.49	3.05	0.24	1.9
SCR-288	EL COLORADO		1.52	4.57	3.05	0.41	1.8
		and	30.48	35.05	4.57	0.25	2.9
SCR-289	EL COLORADO		3.05	10.67	7.62	0.56	0.8
		includes	7.62	9.14	1.52	1.39	0.8
SCR-290	EL COLORADO		79.25	82.3	3.05	0.38	1.4
SCR-291	EL COLORADO		27.43	30.48	3.05	0.53	0.7
		and	42.67	44.2	1.53	1.67	11.4
SCR-292	EL COLORADO		36.58	39.62	3.04	1.77	1.4
		includes	38.10	39.62	1.52	3.37	1.4
SCR-293	EL COLORADO		0	12.19	12.19	0.87	2
		includes	10.67	12.19	1.52	3.62	2.2
		and	65.53	67.06	1.53	1.85	0.8
		and	134.11	140.21	6.10	0.92	1.5
		includes	134.11	135.64	1.53	2.22	1.6
		and	184.4	192.02	7.62	2.26	3.7
		includes	187.45	188.98	1.53	10.25	14.1
SCR-294	GUADALUPE		89.92	96.01	6.09	0.34	6.3

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		and	121.92	124.97	3.05	0.53	0.3
SCR-295	GUADALUPE		1.52	15.24	13.72	0.38	1.1
		and	102.11	114.30	12.19	0.38	3
		includes	112.78	114.30	1.52	1.46	1.5
		and	164.59	166.12	1.53	6.00	2.6
SCR-296	GUADALUPE		0	7.62	7.62	0.67	2.9
		includes	4.57	6.10	1.53	1.84	6.2
		and	19.81	25.91	6.10	0.42	0.6
		includes	21.34	22.86	1.52	1.00	0.7
		and	32.00	36.58	4.58	0.31	1.4
		and	92.96	100.58	7.62	0.28	2
SCR-297	GUADALUPE		0	4.57	4.57	0.42	3.2
		and	79.25	83.82	4.57	0.17	1.4
SCR-298	EL COLORADO		12.19	18.29	6.10	0.46	2.2
		and	24.38	27.43	3.05	0.88	2.7
		includes	24.38	25.91	1.53	1.46	4.7
		and	56.39	59.44	3.05	0.23	0.7
SCR-299	EL COLORADO		9.14	13.72	4.58	0.50	0.5
		and	57.91	68.58	10.67	9.02	5.2
		includes	57.91	64.01	6.10	15.56	8.7
SCR-300	EL COLORADO		13.72	16.76	3.04	0.41	2.7
		and	19.81	22.86	3.05	0.23	0.3
SCR-301	EL RINCON		10.67	21.34	10.67	0.50	0.8
		includes	10.67	12.19	1.52	1.80	1
		and	24.38	28.96	4.58	0.17	1.6
		and	35.05	53.34	18.29	0.20	0.5
		and	71.63	74.68	3.05	0.18	1.7
		and	79.25	85.34	6.09	0.41	2.4
		and	106.68	111.25	4.57	0.40	0.3
SCR-302	EL RINCON		16.76	22.86	6.10	0.26	14
		and	39.62	54.86	15.24	0.36	16
SCR-303	EL RINCON		25.91	32.00	6.09	0.24	7.9
SCR-304	EL RINCON		10.67	13.72	3.05	0.46	33.6
		and	19.81	24.38	4.57	0.27	11.3
		and	33.53	60.96	27.43	0.36	3.5
		includes	41.15	42.67	1.52	2.49	12
		and	65.53	68.58	3.05	0.32	2.5

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
SCR-305	EL RINCON		1.52	4.57	3.05	0.32	3.9
		and	24.38	60.96	36.58	0.54	23.1
		includes	27.43	28.96	1.53	3.59	360
		includes	35.05	36.58	1.53	3.32	8.5
SCR-306	EL RINCON		13.72	22.86	9.14	0.26	0.4
		and	42.67	51.82	9.15	0.48	0.8
		and	60.96	85.34	24.38	0.34	10.7
SCR-307	EL COLORADO		4.57	9.14	4.57	0.78	1.1
		includes	6.10	7.62	1.52	1.15	1.1
		and	16.76	22.86	6.10	0.41	0.5
		and	28.96	38.10	9.14	9.58	1.4
		includes	28.96	35.05	6.09	14.17	1.6
		including	28.96	30.48	1.52	38.30	3
SCR-308	EL COLORADO		41.15	54.86	13.71	0.32	1.2
		includes	47.24	48.77	1.53	1.06	0.7
		and	77.72	79.25	1.53	1.08	1.1
		and	86.87	88.39	1.52	2.76	0.2
SCR-309	EL COLORADO		19.81	25.91	6.10	1.37	10.7
		includes	19.81	21.34	1.53	3.97	16.4
		and	65.53	82.30	16.77	0.21	2.1
SCR-310	EL COLORADO		18.29	21.34	3.05	0.35	4.1
		and	24.38	27.43	3.05	0.77	2.3
		and	79.25	83.82	4.57	0.43	0.8
SCR-311	EL COLORADO		19.81	22.86	3.05	0.42	2.7
		and	35.05	39.62	4.57	0.63	1
SCR-312	EL COLORADO		10.67	16.76	6.09	0.21	3.2
SCR-313	EL COLORADO		30.48	51.82	21.34	0.56	6.1
		includes	36.58	39.62	3.04	1.52	15.6
		and	85.34	96.01	10.67	0.26	1.6
SCR-314	EL COLORADO		3.05	6.10	3.05	1.19	1.8
		includes	3.05	4.57	1.52	2.19	2.7
		and	68.58	70.10	1.52	1.08	5.7
		and	79.25	86.87	7.62	0.72	2.6
		includes	80.77	82.30	1.53	1.64	1.7
SCR-315	EL COLORADO		7.62	18.29	10.67	1.18	12.5
		includes	15.24	16.76	1.52	3.27	33.9
		and	28.96	33.53	4.57	1.09	2.1

TABLE APPENDIX I-1 SIGNIFICANT DRILL HOLE INTERCEPTS AT ≥0.15 G/T AU CUT-OFF							
Drill Hole ID	Target		Mineralized Interval (m)			Grade (g/t)	
			From	To	Total	Au	Ag
		includes	32.00	33.52	1.53	2.28	4.7
		and	48.77	53.34	4.57	0.50	0.7
		and	88.39	91.44	3.05	0.23	0.5
		and	97.54	128.02	30.48	0.44	1.5
		includes	108.2	111.25	3.05	1.14	1.9
		includes	121.92	123.44	1.52	1.08	2.8
SCR-316	SAN QUINTIN		9.14	13.72	4.58	0.26	0.3
		and	25.91	28.96	3.05	0.26	0.9
SCR-317	BUENA SUERTE		53.34	56.39	3.05	0.30	1.9
SCR-318	BUENA SUERTE		15.24	18.29	3.05	0.93	5.3
		includes	15.24	16.76	1.52	1.45	8.4
		and	30.48	32.00	1.52	9.57	1.2
		and	51.82	80.77	28.95	1.02	1.2
		includes	62.48	64.01	1.53	2.07	2.2
		includes	70.10	73.15	3.05	2.71	2.4
SCR-319	BUENA SUERTE		16.76	35.05	18.29	0.33	7.5
SCR-320	BUENA SUERTE		13.72	21.34	7.62	0.34	5.6
		and	33.53	38.10	4.57	0.85	4.8
		includes	35.05	36.58	1.53	2.11	8
		and	50.29	54.86	4.57	0.24	1.7
		and	57.91	60.96	3.05	0.18	0.2
SCR-321	ABEJAS		0	15.24	15.24	1.34	8.8
		includes	6.10	10.67	4.57	3.66	15.4
		and	21.34	27.43	6.09	0.51	0.4
		and	36.58	45.72	9.14	0.22	1.6
		and	53.34	54.86	1.52	1.11	0.8
		and	88.39	92.96	4.57	0.35	1.8
SCR-322	ABEJAS		9.14	16.76	7.62	0.37	1.5
		and	27.43	45.72	18.29	0.79	5.4
		includes	41.15	42.67	1.52	4.88	19.7
SCR-323	ABEJAS	no significant values					
SCR-324	ABEJAS		0	16.76	16.76	0.26	2.4
SCR-325	ABEJAS		0	6.10	6.10	0.18	0.7
		and	12.19	21.34	9.15	0.41	0.2
		includes	13.72	15.24	1.52	1.29	0.3

Table Appendix I-1 Significant Drill Hole Intercepts at ≥0.15 g/t Au Cut-off							
Drill Hole ID	**Target**		**Mineralized Interval (m)**			**Grade (g/t)**	
			From	**To**	**Total**	**Au**	**Ag**
		and	38.10	50.29	12.19	0.46	3.8
		includes	44.20	45.72	1.52	1.57	12.9
SCR-326	ABEJAS		4.57	9.14	4.57	0.30	4.1
SCR-327	ABEJAS	no significant values					

Source: *Sonoro, 2023*