

GEOLOGICAL MAPPING CONFIRMS DISTRICT-SCALE GOLD SILVER SYSTEM AT SASCHA MARCELINA

HIGHLIGHTS

- Pursuit has successfully completed detailed geological mapping across the Sascha-Marcelina Project, providing the first integrated geological, structural and hydrothermal framework for the project and materially improving drill targeting.
- Geological mapping confirms the Sascha Marcelina Project comprises five priority exploration centres within a district-scale volcanic-hydrothermal system, significantly advancing Pursuit's understanding of mineralisation controls.
- Marcelina identified as a strong integrated exploration target, supported by coincident historical mineralised drilling, Au-Ag-Pb-Zn soil anomalism, hydrothermal brecciation, IP chargeability and interpreted depth potential.
- Sascha Northwest confirmed as the premier vein target, with geological mapping highlighting favourable boiling-related textures, historical gold anomalism and interpreted continuation beneath shallow post-mineral cover.
- Integrated geological interpretation has defined the principal controls on mineralisation and established a technically ranked exploration strategy, prioritising Marcelina, Sascha Northwest and Estancia as the Company's highest-priority drill targets.
- Maiden drilling program set to commence in the near term, targeting high-priority zones defined by mapping and IP, designed to test the grade and scale of the system at depth.

Pursuit Minerals Ltd (ASX: **PUR**) ("**PUR**", "**Pursuit**" or the "**Company**") is pleased to advise that it has completed a project-wide geological mapping and exploration framework study across its Sascha Marcelina Gold-Silver Project in Santa Cruz Province, Argentina. The study comprised two detailed field campaigns totalling 30 field days between March and May 2026, with semi-detailed geological, structural and mineralisation mapping completed at 1:10,000 scale across the project area.

The results confirm and materially strengthen Pursuit's geological model, defining a district-scale volcanic-hydrothermal system containing multiple hydrothermal centres and structurally controlled mineralised corridors. Five discrete targets have now been defined, characterised and ranked ahead of the Company's maiden drilling program. In relation to the commencement of fieldwork at Sascha Marcelina, Pursuit Managing Director & CEO, Aaron Revelle, said:

"This geological review represents a significant step forward for the Sascha Marcelina Project, materially improving our understanding of the geological controls on mineralisation and providing a much stronger framework for future exploration."

Importantly, the review confirms the continuity of the 5.5-kilometre Sascha mineralised corridor, with the Sascha Northwest segment emerging as the highest-priority target and remaining open beneath shallow cover. It has also established a clear relationship between boiling-related quartz textures and historical gold grades, providing a practical geological vector to further refine drill targeting. At Marcelina, the integration of geological mapping with historical drilling and IP geophysics has significantly strengthened our understanding of the hydrothermal system and highlighted the potential for concealed mineralisation beneath the preserved silica cap.

Together, these outcomes have materially reduced exploration risk, allowing us to prioritise drilling with far greater confidence and providing a significantly stronger technical foundation than we had when we acquired the Project”

A District-Scale, Multi-Centre Hydrothermal System

The project is hosted within a well-preserved Jurassic volcanic succession of the Bahía Laura Complex, the same volcanic package that hosts the established gold-silver mines of the Deseado Massif. The Quartz-Eye Crystal-rich Ignimbrite (IOQ) and the Crystal- and Ash-rich Ignimbrite (ICC) are the most regionally extensive units mapped and are confirmed as the principal host rocks for mineralised structures across the project.

Mapping has established that the five targets, from west to east Valdivia Brechón, Sascha, Estancia, Marcelina and Igloo, are interpreted to represent different structural and palaeo-hydrothermal levels within a single broader volcanic-hydrothermal system focused around the Cerro Pellegrini Rhyolitic Dome complex, an extrusive dome complex measuring approximately 2.5 km by 1.2 km in the east of the project area.

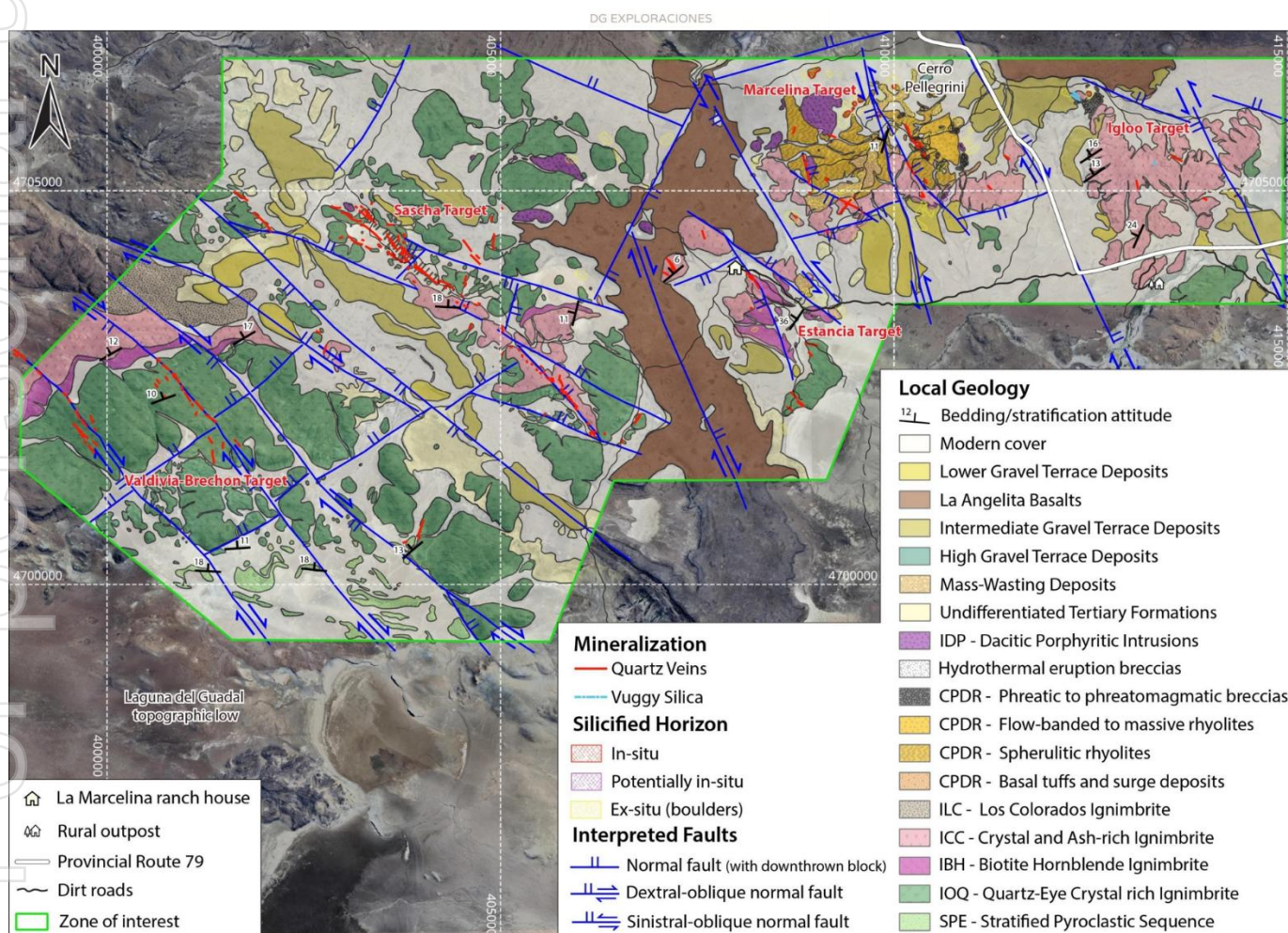


Figure 1 – Geological map of the Sascha-Marcelina Project showing the main geological features, the location of the five principal Targets studied during fieldwork

At Marcelina, erosional remnants of a steam-heated silica zone are preserved at the summit of Cerro Pellegrini, marking the approximate position of the palaeo-water table during hydrothermal activity. This

provides a direct reference for the shallowest preserved level of the system and, by extension, a depth vector across the wider project. Sascha is interpreted to sit at an intermediate and more favourable epithermal level, positioned within or close to the main boiling interval, the level at which precious metals are typically deposited in low-sulphidation systems. The preservation of these contrasting levels within a single system confirms substantial preserved vertical extent and supports the potential for higher-grade mineralisation to be developed at depth along key structural corridors.

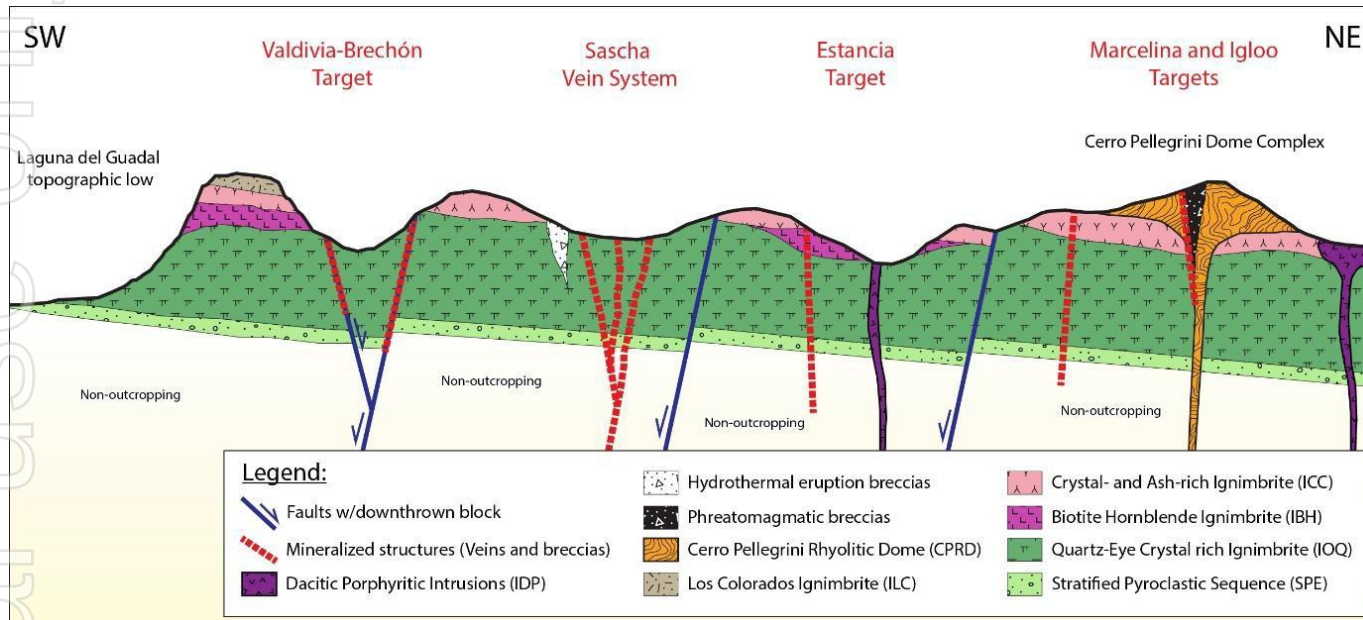


Figure 2 – Conceptual cross-section illustrating the stratigraphic and structural relationships among the Jurassic units identified during fieldworks.

The basal contact of the ICC has been identified as a laterally traceable stratigraphic marker across the project, allowing relative block positions, fault offsets and preserved epithermal level to be interpreted with confidence for the first time. This provides a robust framework for translating surface mapping into three-dimensional drill targeting.

The integration of geological mapping with historical exploration datasets has also significantly improved the Company's understanding of the structural architecture controlling mineralisation. The review identifies favourable host rocks, hydrothermal breccias, alteration assemblages, quartz textures and structural corridors that collectively provide practical vectors for future exploration and materially improve confidence in drill targeting across the Project.

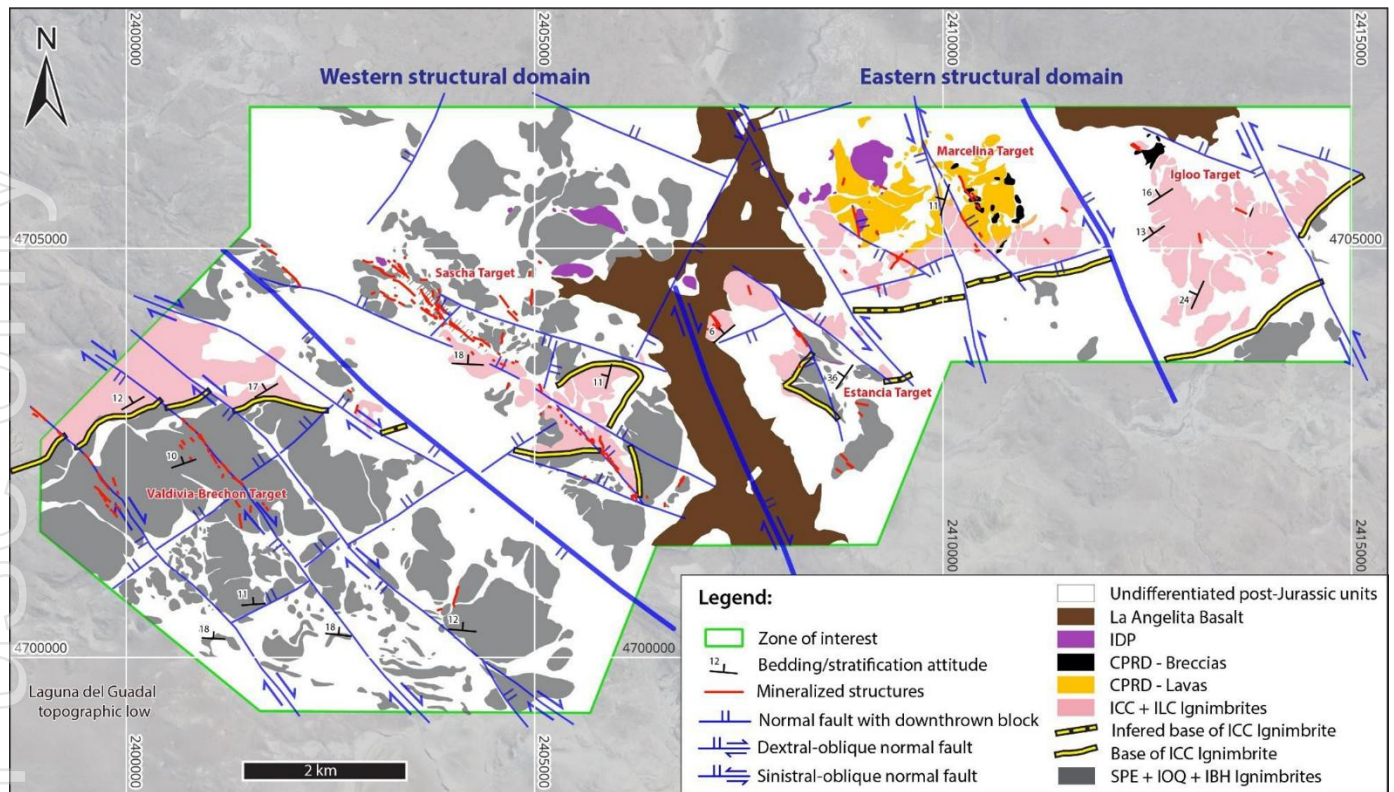


Figure 3 – Structural map of the Sascha-Marcelina Project showing the main interpreted fault systems, mineralized structures, bedding/stratification attitudes, and key stratigraphic markers

Sascha Vein System Confirmed as the Project's Highest-Priority Exploration Corridor

Detailed mapping demonstrates that the Sascha Corridor is segmented into the Sascha Southeast, Central and Northwest zones by a series of transverse structures interpreted to separate different preserved structural levels within the hydrothermal system. This refined structural interpretation provides an important exploration tool by identifying where the most favourable levels of the mineralising system are preserved.

The Sascha Northwest segment has been confirmed as the highest-priority target within the corridor. The area is characterised by a well-developed horsetail splay geometry, a structural setting recognised as highly favourable for hydrothermal fluid flow and precious metal deposition within epithermal systems. The review defines a continuous mineralised structure extending for approximately 600 metres with true widths of up to one metre, together with multiple parallel float trains extending for up to 350 metres and estimated widths of up to 1.5 metres, highlighting considerable exploration potential beyond currently exposed outcrop.



Figure 4 – Aerial views of the main segments of the Sascha Vein System. a) Aerial panoramic view of the Sascha Southeast segment showing the main lithological and structural features of the area. b) Aerial panoramic view of the Sascha Northwest segment showing the main lithological and structural features of the area, including the partial cover by Tertiary deposits and terrace deposits.

Importantly, the review demonstrates that the strongest development of boiling-related quartz textures, widespread hydrothermal eruption breccias, more intense argillic alteration and the highest reported historical gold and silver grades all coincide within the Sascha Northwest segment. Collectively, these features identify Sascha Northwest as the most prospective preserved portion of the hydrothermal system and the Company's highest-priority drill target.



Figure 5 – Main quartz textures of the Sascha Vein System. a) Laminated, possibly fluidized, hydrothermal eruption breccia from Sascha Northwest. b) Massive hydrothermal eruption breccia from Sascha Northwest. c) Colloform-banded quartz vein from Sascha Northwest. d) Lattice-bladed quartz texture from Sascha Northwest. e) Saccharoidal and comb quartz vein from Sascha Northwest. f) Coarse-grained comb quartz vein from Sascha Southeast

Geological mapping also indicates that the apparent northwestern termination of the corridor reflects burial beneath younger Tertiary sediments and gravel terraces rather than structural closure. As a result, the mineralised system remains open beneath shallow cover, providing a compelling opportunity to test for concealed extensions of the corridor beyond the current limits of surface exposure.

Boiling-Related Quartz Textures Established as a Direct Vector for Gold Mineralisation

One of the most significant commercial outcomes of the geological review is the establishment of a direct relationship between quartz texture and historical gold grades across the Sascha Vein System.

The review identifies three principal stages of hydrothermal quartz development and demonstrates that historical higher-grade gold mineralisation is consistently associated with Stage 2 quartz textures, specifically colloform-crustiform banding and lattice-bladed replacement textures. These textures are recognised indicators of episodic boiling within low-sulphidation epithermal systems, the key process responsible for precious metal deposition. By comparison, later comb and massive saccharoidal quartz are generally associated with lower gold grades.

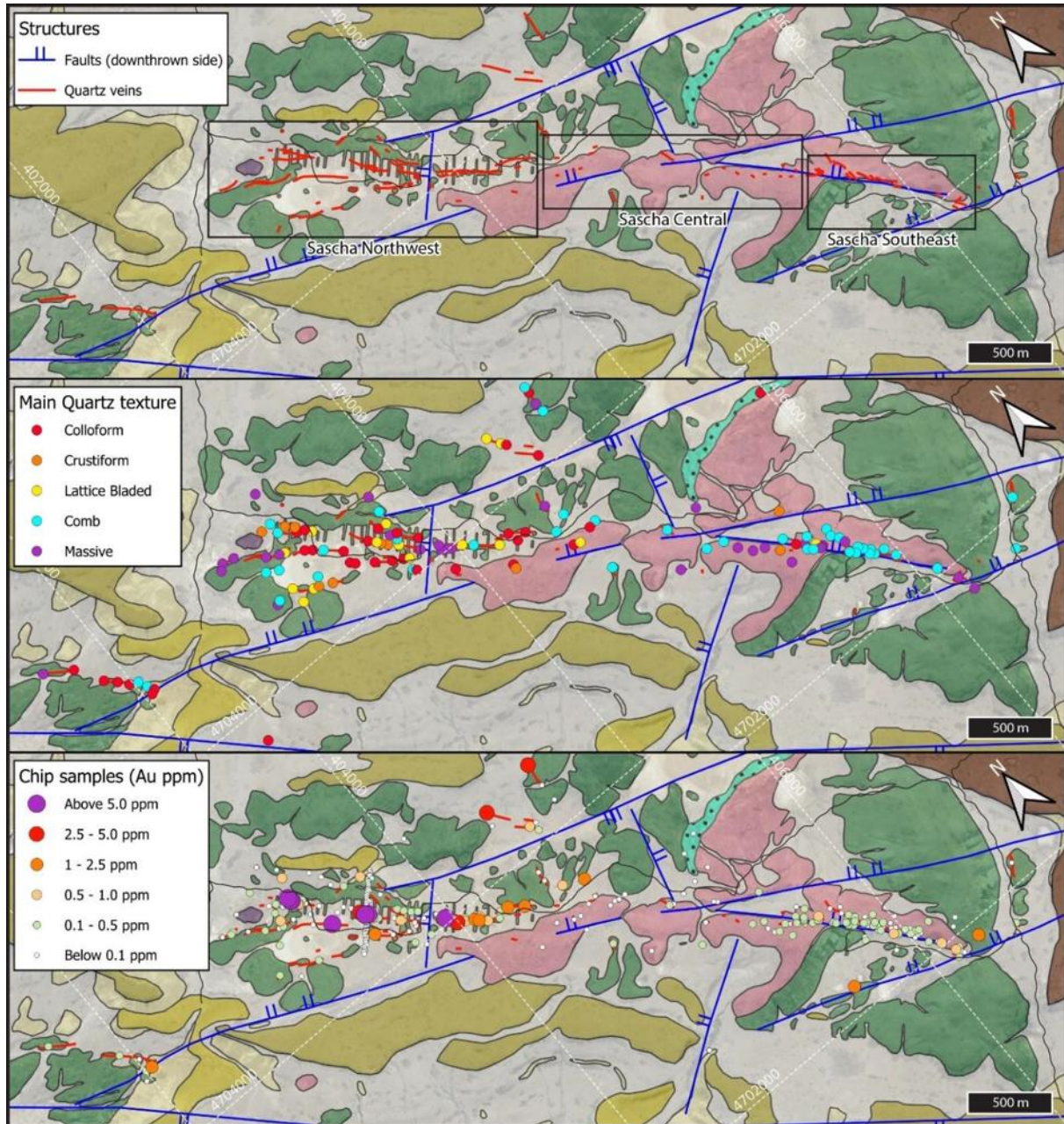


Figure 6 – Spatial relationship between mapped quartz-bearing structures, dominant quartz textures and historical gold grades across the Sascha Vein System. The upper panel presents the interpreted vein and fault architecture, the middle panel shows the distribution of dominant quartz textures recorded during mapping, and the lower panel displays historical rock-chip gold grades by concentration range. The consistent geological base allows direct comparison between structure, texture and grade, highlighting the association of higher gold values with favourable boiling-related quartz textures.

This relationship provides Pursuit with a practical and repeatable geological vector that can be applied during future field mapping, drill core logging and target generation. By linking specific quartz textures directly to

historical gold mineralisation, the Company can more effectively prioritise high-quality drill targets and focus exploration on the most prospective portions of the broader Sascha corridor and surrounding district.

Significant Untested Potential Beneath Cover

Geological mapping confirms that Tertiary sedimentary units of the Santa Cruz Formation and overlying Patagonian gravel terraces conceal the projected northwestern continuation of the Sascha Vein System. Importantly, the apparent termination of mapped veins and float-train lineaments at surface is interpreted to reflect younger cover rather than structural closure.

The present-day exposure of the Sascha Northwest segment corresponds to the erosional surface developed immediately beneath the Tertiary cover, indicating the mineralised system is exposed at a relatively shallow erosional level. As a result, the projected continuation of the corridor beneath cover has been identified as one of the highest-priority follow-up opportunities within the Project, representing a compelling and readily testable extension immediately adjacent to the most prospective portion of the 5.5km mineralised corridor.

Marcelina, a Large Hydrothermal System with Significant Concealed Discovery Potential

The geological review has substantially advanced the Company's understanding of the Marcelina prospect, confirming it as one of the most significant hydrothermal centres within the Sascha Marcelina Project. Through the integration of detailed geological mapping, historical drilling, geophysics and geochemistry, the review demonstrates that Marcelina represents a large, well-preserved hydrothermal system with compelling evidence for concealed precious metal mineralisation beneath the current level of exposure.

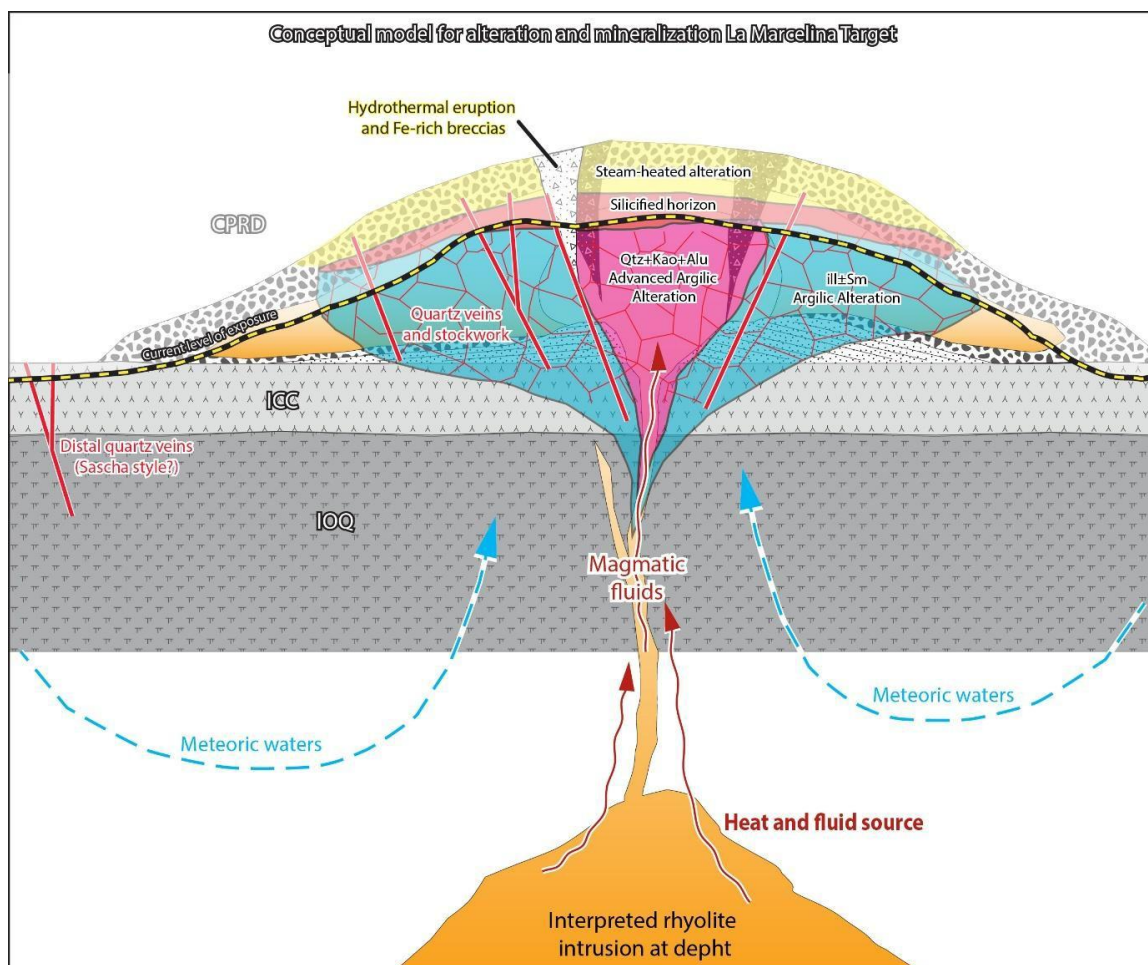


Figure 7 – Conceptual geological model of the Marcelina hydrothermal system showing the preserved silica cap, advanced argillic alteration, hydrothermal breccias and interpreted mineralised zones beneath the palaeo-water table. The model illustrates why the preserved silica cap represents a vector toward concealed mineralisation rather than the primary exploration target

The review demonstrates that Marcelina is supported by multiple independent geological, geochemical and geophysical indicators that collectively reinforce the interpretation of a large and fertile hydrothermal system. Individually, each dataset provides a compelling exploration vector; collectively, they define a high-conviction exploration target supported by coincident evidence rather than surface alteration alone. These include:

- Historical drilling confirming precious metal mineralisation beneath the hydrothermal system, including previously reported intercepts of 0.9 metres at 5.48 g/t AuEq and 0.9 metres at 4.17 g/t AuEq in hole PEL-DDH-005;
- A coincident Au-Ag-Pb-Zn geochemical signature, with the associated lead-zinc halo providing a recognised vector towards the deeper and higher-temperature portions of low-sulphidation epithermal systems;
- A strong IP chargeability anomaly beneath the prospect, interpreted to represent sulphide-bearing mineralisation below current surface exposure;
- Extensive hydrothermal and phreatic to phreatomagmatic brecciation, providing favourable permeability pathways for mineralising fluids and supporting the interpretation of a vigorous and long-lived hydrothermal system;
- Fe-rich breccias containing coarse hematitic boxwork textures and anomalous gold values, interpreted as the weathered surface expression of originally sulphide-rich mineralised structures and providing further evidence that mineralisation extends beyond the current level of exposure.

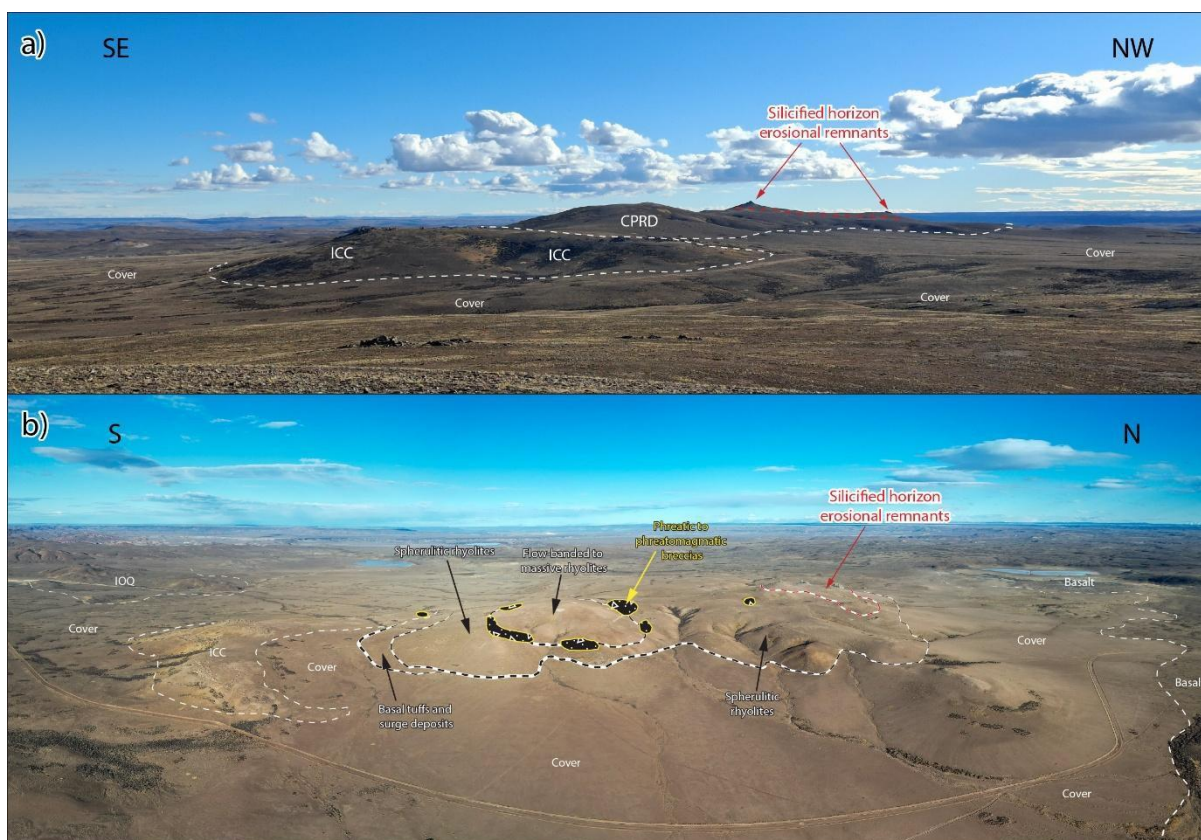


Figure 8 – Conceptual geological model of the Marcelina hydrothermal system showing the preserved silica cap, advanced argillic alteration, hydrothermal breccias and interpreted mineralised zones beneath the palaeo-water table.

Importantly, the geological review fundamentally refines the exploration model at Marcelina. The preserved steam-heated silica cap developed at the summit of Cerro Pellegrini is interpreted as the shallow, upper-level expression of the hydrothermal system, marking the palaeo-water table rather than the principal mineralised horizon. Beneath this preserved upper level, widespread quartz stockwork, advanced argillic alteration, hydrothermal brecciation and coincident geophysical anomalies collectively indicate the potential for the presence of a much larger mineralised system.



Figure 9 – Fe-rich breccias and oxidized quartz structures in the Marcelina Target. a) Surface expression of the Fe-rich zone, characterized by irregular float of quartz veins and breccias within strongly oxidized debris. b) Quartz vein-breccia float with oxide-rich clasts and coarse hematitic boxwork textures, suggesting weathering and leaching of originally sulfide-rich material. c) Hematitic to goethitic ferruginous silica, showing the strongly oxidized character of these mineralized structures.

The silica cap is not the target. It is the vector to a substantially larger concealed gold-silver system that remains largely untested at depth. With mineralisation already confirmed by historical drilling and supported by coincident geological, geochemical and geophysical evidence, Marcelina represents one of the Company's highest-conviction exploration targets and a compelling opportunity to test for a significant concealed discovery beneath the preserved hydrothermal system.

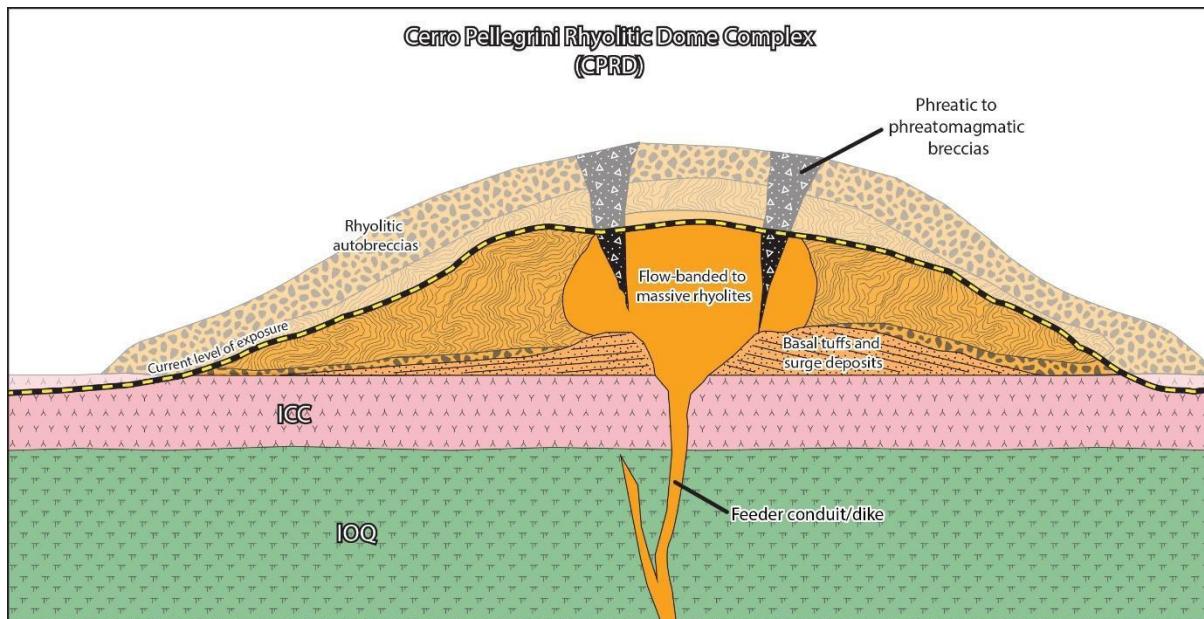


Figure 10 – Conceptual model for the Cerro Pellegrini Rhyolitic Dome (CPRD) complex. The diagram summarizes the proposed internal architecture of the dome complex, including basal tuffs and surge deposits interpreted as possible tuff-ring-like structure, mostly eroded external autobreccias, an outer envelope of spherulitic rhyolites, and an internal core represented by flow-banded to massive rhyolites. The scheme also includes late phreatic to phreatomagmatic breccia bodies. The inferred feeder conduit and the current erosion level are shown schematically.

Estancia, Igloo, and Valdivia-Brechon Expand the District Exploration Pipeline

Beyond the Company's priority targets at Sascha Northwest and Marcelina, the geological review confirms multiple additional exploration opportunities across the broader Sascha Marcelina Project, further highlighting the scale and prospectivity of the district-scale hydrothermal system.

The Estancia corridor comprises a northwest-southeast trending system of fault-controlled quartz veins, with the Estancia and Estancia South veins confirmed as the most prospective structures within the corridor. Estancia South represents the strongest mineralised structure identified to date, reaching widths of up to approximately 1.2 metres and returning the highest historical rock-chip gold and silver values in the sector. The review also establishes early chalcedonic material as a practical geological vector for identifying the most prospective structures. Importantly, vein-breccia float extends beneath colluvium and Patagonian gravel terraces in both directions along strike, indicating the true lateral extent of the mineralised corridor remains unconstrained and providing additional exploration upside beneath shallow cover.

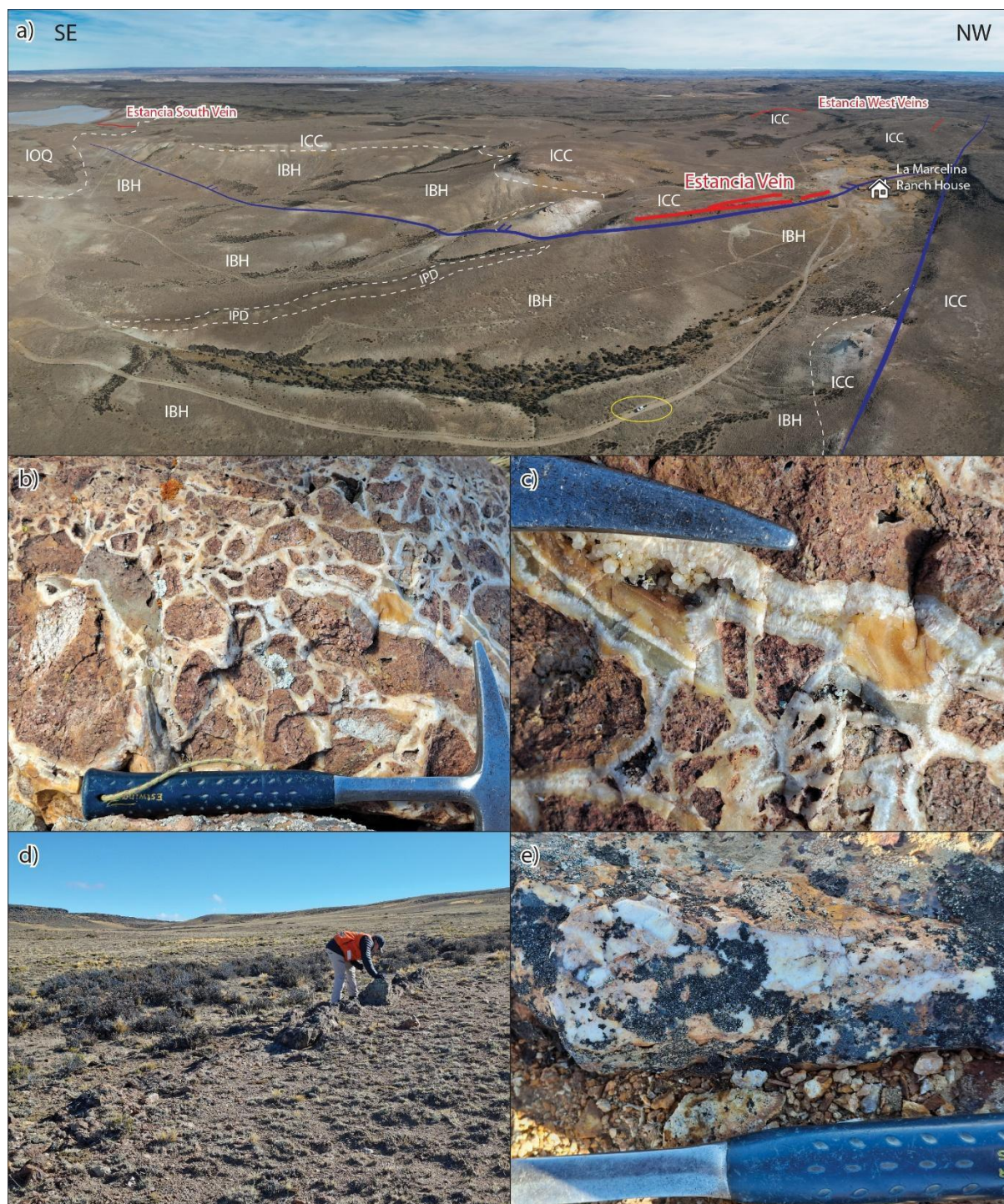


Figure 11 – Main features of the Estancia Target. a) Aerial panoramic view of the Estancia Target showing the main lithological and structural features of the area. The yellow circle indicates a truck for scale. b) Outcrop view of the typical host-rock-rich vein breccia that characterizes the Estancia Vein. c) Hand specimen of the Estancia Vein showing the two chalcedonic stages, Stage 1 and Stage 3, separated by a comb quartz band assigned to Stage 2. d) Outcrop view of the fault zone hosting the Estancia South Vein. e) Hand specimen from the fault zone of Estancia South, showing chalcedonic vein fragments assigned to paragenetic Stage 1.

At Igloo, geological mapping has confirmed a coherent hydrothermal system characterised by mineralised hydrothermal eruption breccias, vuggy silica structures traceable for approximately 100–120 metres, pyrite-bearing silica and anomalous gold values. Together, these features demonstrate that acidic leaching, silica replacement, brecciation and mineralising hydrothermal activity were spatially associated, reinforcing the geological prospectivity of the target. Future exploration will focus on the breccia-vuggy silica zone and testing

the continuity of favourable northwest-southeast and north-northwest-south-southeast structures beneath limited surface exposure.

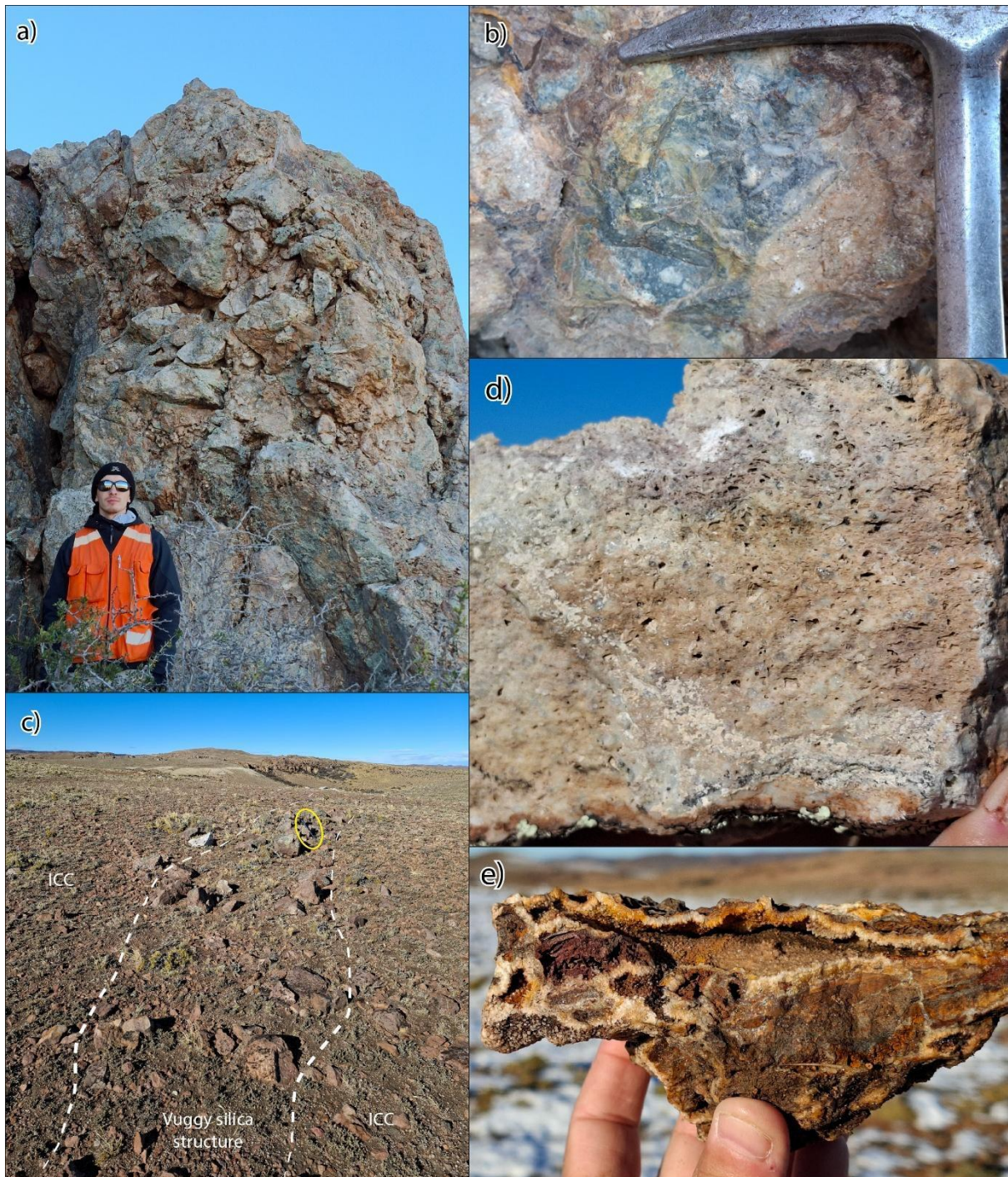


Figure 12 – Representative mineralisation styles at the Igloo Target, including (A) hydrothermal eruption breccias, (B) pyrite-bearing silica, (C-D) vuggy silica alteration, and (E) quartz vein mineralisation. These features confirm a well-developed hydrothermal system characterised by brecciation, sulphide mineralisation and acidic alteration, supporting the prospectivity of the Igloo Target.

At Valdivia-Brechón, the review defines two sub-parallel northwest-southeast fault-controlled mineralised corridors extending for approximately 1.6 kilometres along strike. While interpreted to represent a more distal expression of the hydrothermal system, follow-up exploration will focus on the southeastern branches of Valdivia-Brechón North, where the strongest historical gold values have been reported.

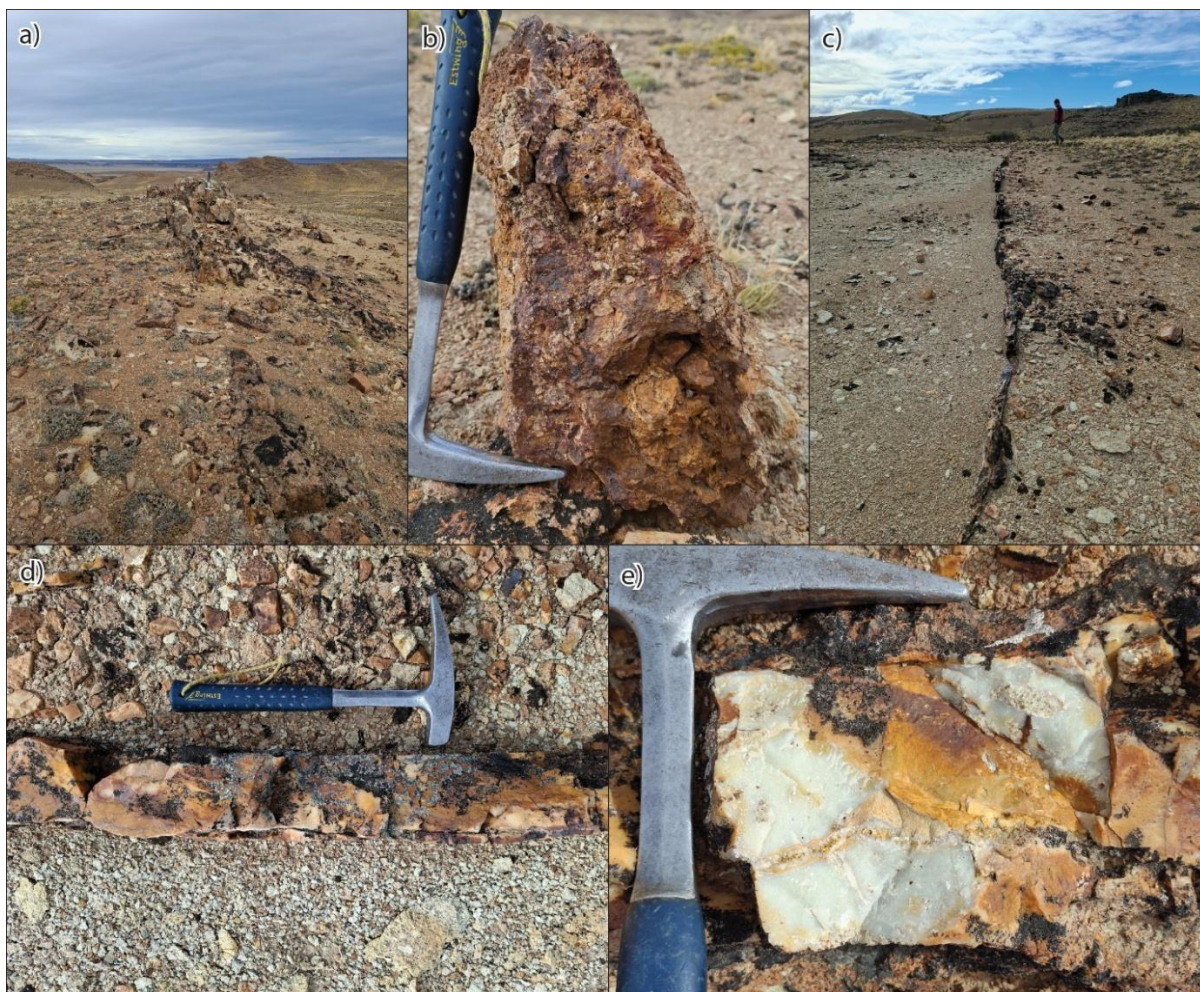


Figure 13 – Representative mineralisation styles at the Valdivia-Brechón Target highlighting oxidised fault breccias, chalcodony vein systems and structurally controlled quartz mineralisation. These features demonstrate a fault-controlled hydrothermal system and support the exploration potential of the Valdivia-Brechón corridor.

Collectively, these targets reinforce the district-scale nature of the Sascha Marcelina Project and provide Pursuit with a substantial pipeline of exploration opportunities beyond its immediate drilling priorities at Sascha Northwest and Marcelina.

Forward Plans

The property-wide Induced Polarisation (IP) survey combines historical and newly acquired geophysical datasets to provide comprehensive coverage across the Project. As shown in Figure 14, the green survey lines represent historical IP surveys completed by the former vendor prior to Pursuit's acquisition of the Project, while the yellow and orange survey lines represent new IP coverage completed by Pursuit earlier this year before the onset of the winter field season.

The remaining red dashed survey lines will be completed following the resumption of field activities after winter, finalising property-wide chargeability and resistivity coverage across the Sascha, Marcelina, Estancia, Igloo and Valdivia-Brechón targets. Final interpretation is expected before the end of August and will further refine drill collar locations and targeting ahead of the Company's maiden drilling program, which is expected to commence from September 2026 onwards. The remaining IP survey results are expected during Q4 2026 and will further refine exploration targeting across the Project.

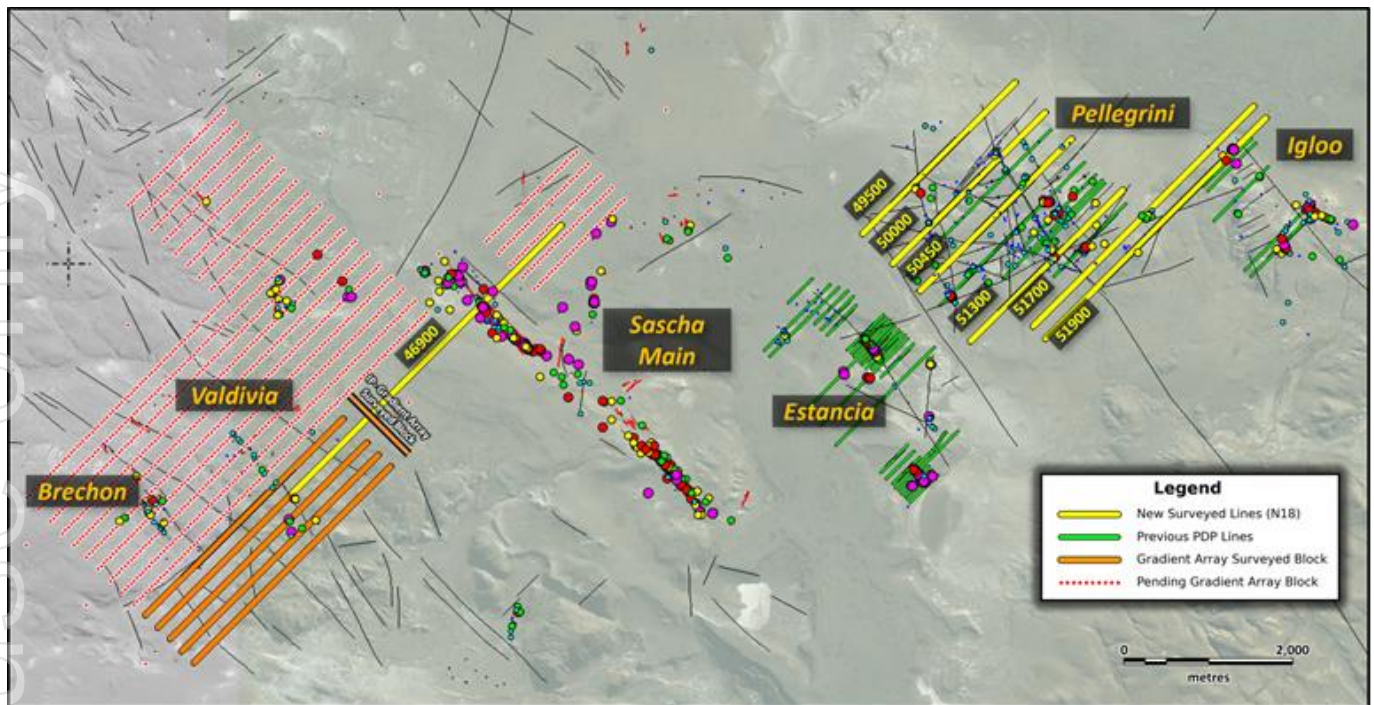


Figure 14 – Property-wide IP survey layout showing completed and planned survey lines across the priority target areas, including Sascha, Marcelina, Estancia, Igloo and Valdivia-Brechón.

Initial Drilling to Target the Core of the Sascha Mineralised System

The first phase of drilling will focus on the highest-priority target identified by the geological review being the down plunge extension of the Sascha Northwest mineralised corridor.

Integration of historical drilling with three-dimensional IP modelling has defined a continuous, down-plunging chargeability anomaly interpreted to represent the sulphide-rich feeder zone to the hydrothermal system. The anomaly is spatially coincident with multiple high-grade historical drill intercepts, including DDS13 (0.27m @ 10.74 g/t Au) and DDS02 (1.55m @ 8.92 g/t Au), confirming a vertically coherent mineralised system. Importantly, the strongest chargeability response remains open and untested down-plunge to the southeast, providing a compelling high-priority drill target.

The proposed REC-01 drill hole has been designed to intersect the core of this chargeability anomaly beneath shallow historical drilling and along the interpreted plunge of the mineralised shoot. By targeting the centre of the coherent geophysical anomaly, rather than relying solely on surface expression, the Company is maximising the probability of intersecting thicker, higher-grade mineralisation within the interpreted feeder structure.

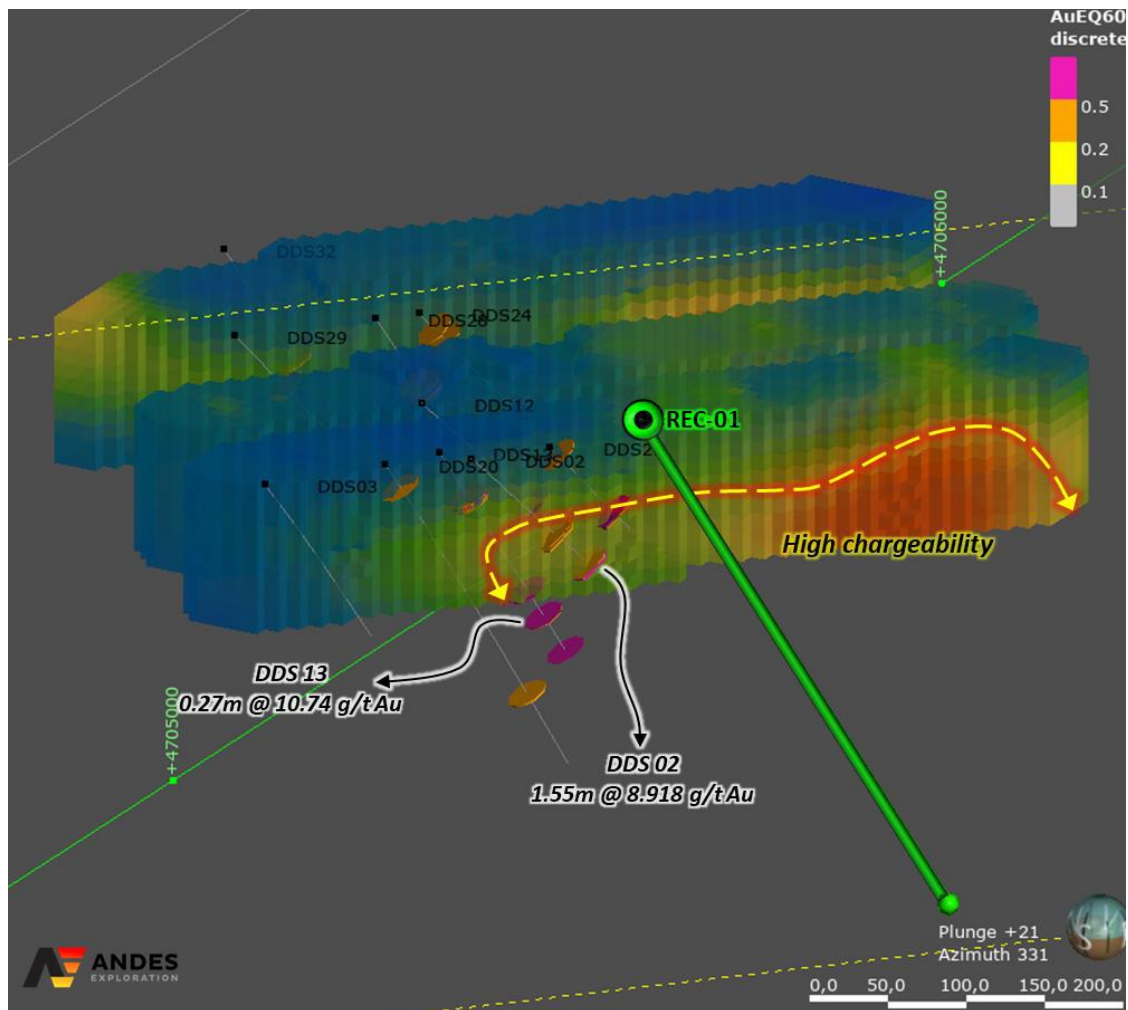


Figure 15 – Longitudinal projection of the Sascha mineralised corridor highlighting the continuous down-plunge chargeability anomaly, historical high-grade drill intersections and the proposed REC-01 drill hole targeting the interpreted sulphide-rich feeder zone.

Marcelina Drilling to Test Concealed Mineralisation Beneath the Silica Cap

Initial drilling at Marcelina will directly test the Company's refined geological model that interprets the preserved silica cap as the upper expression of a much larger hydrothermal system.

Historical drilling has already confirmed a fully developed Au-Ag-Pb-Zn mineralised epithermal system, returning intercepts including 20.4m @ 0.24 g/t Au and 39 g/t Ag, including 10.5m @ 0.28 g/t Au and 66 g/t Ag. Geological interpretation indicates these holes tested only the shallow steam-heated portion of the system, with multiple holes ending in mineralisation and the interpreted gold-rich boiling zone remaining untested at depth.

The proposed REC-03 and REC-05 drill holes have been designed to test the strongest coincident chargeability-resistivity anomaly beneath the preserved silica cap. Drill orientations have been aligned with the interpreted plunge of the mineralised feeder system, targeting the depth interval where low-sulphidation epithermal systems typically transition into the boiling zone and where gold grades are commonly concentrated.

The coherent chargeability anomaly exceeding 10 mV/V, combined with high resistivity and historical drilling, defines a compelling concealed target beneath the current level of exposure. Success from this program has the potential to validate the Company's refined exploration model and unlock a significant step change in both grade and scale at Marcelina.

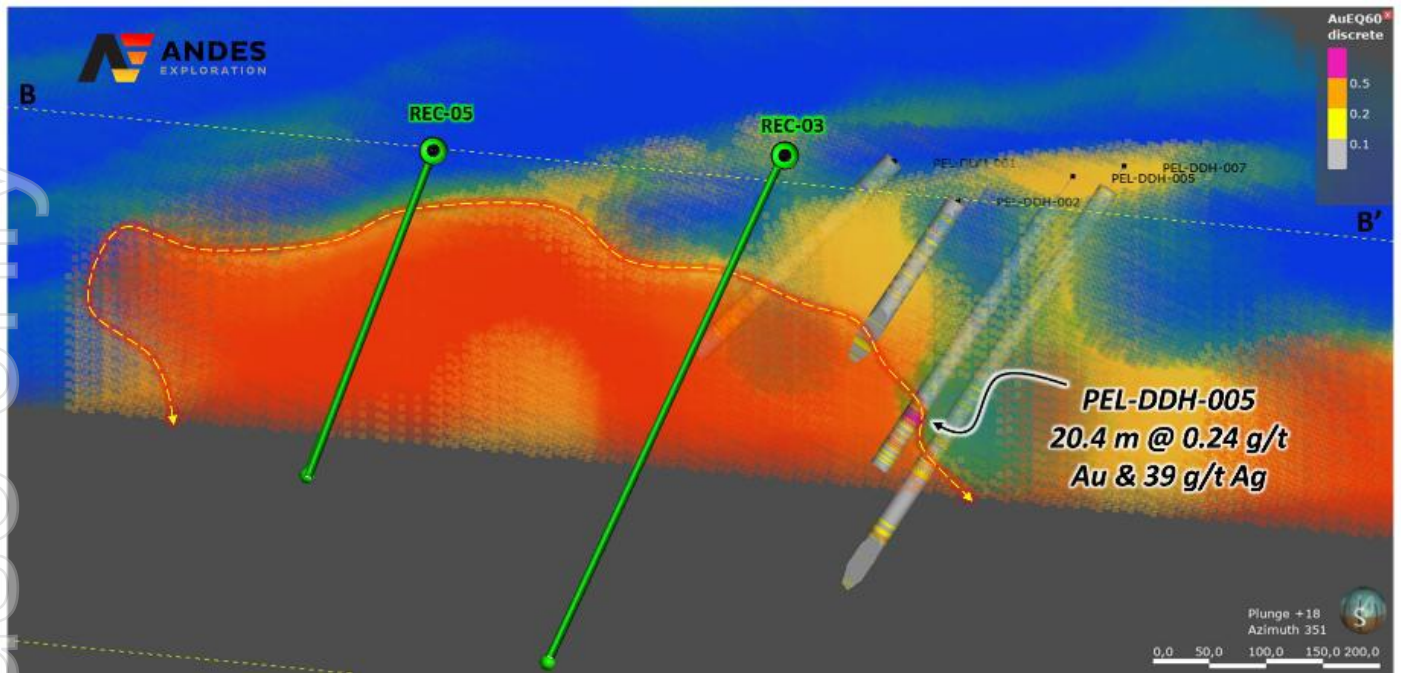


Figure 16 – Longitudinal section through the Marcelina prospect showing historical drilling, the interpreted chargeability anomaly beneath the preserved silica cap and the proposed REC-03 and REC-05 drill holes targeting the concealed sulphide-rich feeder zone.

The completion of the geological review marks a major milestone in advancing the Sascha Marcelina Project from target generation to discovery-focused exploration. With multiple high-priority targets now defined, drilling scheduled to commence in parallel with the completion of the property-wide IP survey, and a significantly refined district-scale exploration model, Pursuit is entering its next phase of exploration with the strongest technical understanding of the Project since its acquisition. The integrated drilling and geophysical program is designed to test the highest-conviction targets while simultaneously refining the broader exploration model across the district, positioning Pursuit for a sustained pipeline of exploration news flow and discovery opportunities.

This release was approved by the Board.

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Competent Person's Statement and Listing Rule 5.23 Disclosure

Statements contained in this announcement regarding exploration results are based on, and fairly represent, information compiled by Mr. Leandro Sastre Salim, BSc (Geology) from the National University of Salta, Argentina, and a Graduate Degree in Mineral Economics from the University of Chile. Mr. Sastre has also completed the Management Development Program at the University of Miami's Herbert Business School and has extensive experience in the mining industry across Latin America and Asia-Pacific. Mr. Sastre is a General Manager of Andes Exploration LLC and a Consultant to the Company. Mr. Sastre has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr. Sastre consents to the inclusion of this information in this announcement in the form and context presented, confirming it meets listing rules 5.12.2 to 5.12.7 as an accurate representation of the available data and studies for the referenced mining project.

The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company's ASX announcement dated 9 December 2024 and for which Competent Persons' consents were obtained. The Competent Persons' consents

remain in place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 9 October 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realise the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

JORC Code, 2012 Edition – Table 1 Report Template

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Samples were collected from drill holes, trenches, rock outcrops, and stream sediments. - Drill Core Samples (4,344 samples) - All holes in the Sascha project are diamond drillholes (DD). Core samples were collected at intervals ranging from 0.08 m to 3 m. - For all holes in the Sascha Main target, the following data were recorded: collar location, survey, lithology, assay, alteration and recovery. For the remaining holes, the same data were recorded, along with mineralisation, structure and other geological information tables. - A total of 475 trench samples, 1,217 rock samples, and 78 stream sediment samples were collected across the Sascha-Marcelina project - Trench samples were collected as point samples along trenches, typically weighing 1.8–4 kg, with detailed geological logging of lithology, structure, and visible mineralisation. - Rock samples recorded lithology, alteration, mineralisation, structure, and weathering characteristics, while stream sediment samples focused on active channels and bars, ensuring representative coverage of sediment fractions and recording location, fraction, and local geomorphology. - Samples were submitted to ALS and Ale Stewart (AS) Laboratories for multi-element and gold/silver analysis. - Gold analyses included methods AU4-50, AU-9, AU-AA23, AU-AA24, AU-GRA21, AU-ICP21, and ME-MS41L, while silver analyses included Ag4-50, Ag4A-50, AG-AA46, AG-GRA21, AG-OG46, ICPAR39, ME-ICP41, ME-MS61, ME-ICP61, and ME-MS41L. Other elements were analyzed using ICPAR39, ICPMA39, ME-MS61, ME-ICP61, and ME-MS41L, with detection limits specified per element.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by	All holes in the Sascha project are diamond drillholes (DD). Drill depths range from 61 m to 452 m. Core samples were collected at intervals varying from 0.08 m to 3 m. Core recovery and Rock Quality Designation (RQD)

Criteria	JORC Code explanation	Commentary
	<i>what method, etc).</i>	data is available for all holes except those within the Sascha Main target. Details such as core diameter, tube type (standard or triple), depth of diamond tails, face-sampling bit type, and core orientation methods are not currently documented. For the Sascha Main target, no RQD or core recovery data have been recorded.
Drill sample recovery	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Core recovery records are available for 12 drill holes within the Sascha Main target. Recorded values range from 6% to 100%, with the majority of intervals showing recoveries above 80%.
Logging	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	All drill holes were geologically logged, recording lithology, alteration, and mineralisation. Logging was conducted on variable intervals ranging from centimetres to metres, ensuring adequate detail for resource evaluation purposes. The logging was qualitative in nature, and no core photography was reported.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Core sub-sampling and preparation procedures are not documented. It is unknown whether core was cut, sawn, or sampled whole. Some duplicate samples were collected, but the specific methodology applied during sub-sampling and preparation is not available.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been</i>	• The laboratory used for drillhole samples from the Sascha Main target is unknown. For the drillholes of other targets, all samples were analysed at Alex Stewart Laboratory in Mendoza, which operates under international standards. • No QA/QC data is reported for holes in the main Sascha target (Sascha Main). • In the remaining holes, between 6 and 32 field duplicates per hole were inserted, representing approximately 5 % of the total samples. These duplicates are labelled as DUBULK, DUPL, and DUPULP.

Criteria	JORC Code explanation	Commentary
	<i>established.</i>	- No additional details of the sampling methodology are available, including sample splitting, core preparation, laboratory submission, or measures to ensure sample representativity in the field. - Analytical methods for Au and Ag: - Gold (Au): AU4-30_0.01, AU4-50 0.01, Au-9 0.01, AU-AA23 0.005, AU-AA24 0.005, AU-GRA21 0.05, AU-ICP21 0.001 - Silver (Ag): AG4A-30_2, AG4A-50, AG4-50, AG-AA46, AG-GRA21, AG-OG46, ICPAR39, ME-ICP41, ME-MS61 - Other elements: ICPAR39, ICPMA39, ME-MS61, with detection limits specified per element, additional G-5 for Hg.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	No supporting documentation is available.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- All coordinates reported in this document are in Campo Inchauspe / Argentina 2 (EPSG:22192). - Publicly available topography from NASA's Shuttle Radar Topography Mission (SRTM) has been used, which is considered adequate for the scope of this report. - Additionally, detailed topography with a 2 m resolution is available for the Sascha Main target.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- In the Sascha Main Target, drillholes are concentrated along a NW–SE trend, following the distribution of veins and structures. Drillhole spacing in this area ranges from 20 m to 250 m. - In the remaining targets, drillholes are more widely spaced, with distances exceeding 100 m between holes. - No compositing has been applied.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if	Drill holes mostly have an azimuth of ~45° (with some at ~230°) and an average dip of ~44°. Surface geology indicates that veins and veinlets are oriented NW–SE, meaning the drilling direction is approximately perpendicular to the strike of the mineralized structures. This orientation is considered suitable for obtaining representative intersections of the

Criteria	JORC Code explanation	Commentary
	<i>material.</i>	mineralisation at shallow to mid-level depths. The geometry of the deposit at greater depth is not fully known
Sample security	The measures taken to ensure sample security.	No supporting documentation is available.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits has been done at this stage.

Section 2 Reporting of Exploration Results

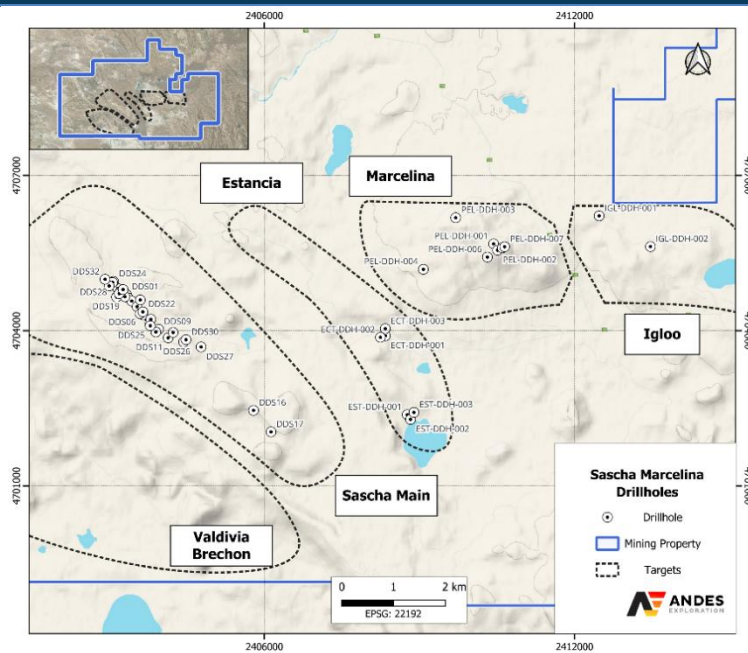
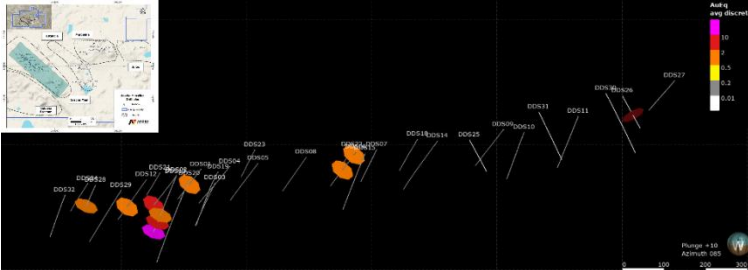
(Criteria listed in the preceding section also apply to this section.)

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Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The following mining properties are included in Sascha Marcelina project: <table><thead><tr><th>Property type</th><th>File number</th><th>Name</th><th>Holder</th><th>Area</th></tr></thead><tbody><tr><td>Mina</td><td>405.690/Mirasol/08</td><td>Saschita</td><td>Australis SA</td><td>1948</td></tr><tr><td>Manifestacion</td><td>407.456/Mirasol/08</td><td>Saschita II</td><td>Australis SA</td><td>4007</td></tr><tr><td>Manifestacion</td><td>400.213/Mirasol/06</td><td>MD Saschita III</td><td>Australis SA</td><td>1601</td></tr><tr><td>Manifestacion</td><td>409.151/Mirasol/06</td><td>MD Saschita IV</td><td>Australis SA</td><td>2610</td></tr><tr><td>Manifestacion</td><td>428.266/A/14</td><td>MD Saschita V</td><td>Australis SA</td><td>2234</td></tr><tr><td>Cateo</td><td>435.798/A/16</td><td>Sascha VIII</td><td>Australis SA</td><td>2890</td></tr><tr><td>Cateo</td><td>435.791/A/16</td><td>Sascha VII</td><td>Australis SA</td><td>5530</td></tr><tr><td>Cateo</td><td>411.135/Mirasol/04</td><td>Sascha VI</td><td>Australis SA</td><td>1651</td></tr><tr><td>Cateo</td><td>410.448/Mirasol/03</td><td>Sascha II</td><td>Australis SA</td><td>2461</td></tr></tbody></table> The project includes the Marcelina claims, controlled by Mirasol through an option to purchase agreement, allowing the acquisition of 100% of the claims. <table><thead><tr><th>Property type</th><th>File number</th><th>Name</th><th>Holder</th><th>Area</th></tr></thead><tbody><tr><td>Mina</td><td>408.529/PIUQ/08</td><td>Marcelina I</td><td>Piuenes/Aguilar</td><td>2987</td></tr><tr><td>Mina</td><td>414.213/PIUQ/07</td><td>Marcelina I</td><td>Piuenes/Aguilar</td><td>992</td></tr><tr><td>Cateo</td><td>412.961/PALMA/04</td><td>Marcelina Sur</td><td>Piuenes/Aguilar</td><td>1777</td></tr></tbody></table>	Property type	File number	Name	Holder	Area	Mina	405.690/Mirasol/08	Saschita	Australis SA	1948	Manifestacion	407.456/Mirasol/08	Saschita II	Australis SA	4007	Manifestacion	400.213/Mirasol/06	MD Saschita III	Australis SA	1601	Manifestacion	409.151/Mirasol/06	MD Saschita IV	Australis SA	2610	Manifestacion	428.266/A/14	MD Saschita V	Australis SA	2234	Cateo	435.798/A/16	Sascha VIII	Australis SA	2890	Cateo	435.791/A/16	Sascha VII	Australis SA	5530	Cateo	411.135/Mirasol/04	Sascha VI	Australis SA	1651	Cateo	410.448/Mirasol/03	Sascha II	Australis SA	2461	Property type	File number	Name	Holder	Area	Mina	408.529/PIUQ/08	Marcelina I	Piuenes/Aguilar	2987	Mina	414.213/PIUQ/07	Marcelina I	Piuenes/Aguilar	992	Cateo	412.961/PALMA/04	Marcelina Sur	Piuenes/Aguilar	1777
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Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Between 2003 and 2009, Coeur Mining conducted a partial joint venture over the western end of the Sascha Vein Zone: - Initial diamond drilling. - Surface geological mapping. - Geochemical sampling and hydrothermal alteration studies. - Geophysical surveys. Subsequently, Mirasol consolidated and expanded the historical work: - Detailed geological and structural mapping. - Rock and soil sampling (including PXRF and IR alteration analysis). - Integration of previous geochemical and geophysical data.																																																																						

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		- IP-PDP geophysical programs over the main prospects. - Diamond drilling at the Estancia, Pellegrini, and Igloo prospects (initial program of 14 holes totalling 2,814 m in 2021). - Follow-up drilling at Pellegrini prospect (PEL-DDH-007) to validate previously intercepted mineralisation. All historical information has been reviewed and appraised and used as a reference for planning current exploration programs on the project.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Deposit type: Low-sulfidation epithermal (LSE) gold-silver system. Host rocks: Rhyolitic tuffs and flow-dome sequences of La Matilde, and Chon Aike Formation. Style of mineralisation: - Veins, breccias, and stockwork, with localized high-grade zones. - Float zones associated with mineralised veins. Alteration: - Silica cap covering 11 km² (Marcelina). - Argillic alteration is dominant in some sectors; propylitic alteration in northern Sascha Main. - High-temperature indicators (white mica zoning) at Estancia. Structures: - Major NW-trending fault, with secondary NE-trending faults. - Clusters of NW-trending veins in Sascha Main and Estancia, open at depth and along NW-SE directions. Key prospects and trends: - Sascha Main: ~2 km epithermal Au-Ag trend, three defined shoots; high-grade intercepts up to 20.54 g/t Au and 320 g/t Ag; mineralisation remains open. - Marcelina: 11 km² silica cap, potential for concealed mineralisation beneath shallow cover. - Estancia: high-temperature indicators and proximity to fertile structures; mineralisation open to the southeast. - Igloo: 2.5 km trend of veins and hydrothermal breccias, anomalous Au-Ag geochemistry; best assays: 1.63 g/t Au and 49.5 g/t Ag. - Valdivia Brechón: poorly explored breccia, untested potential.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for</i>	The following table shows the drill holes completed, with coordinates and elevation referenced to Campo Inchauspe / Argentina 2 datum

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Main</td></tr><tr><td>DDS19</td><td>2403299</td><td>4704658</td><td>596</td><td>161</td><td>-50</td><td>45</td><td>Sascha Main</td></tr><tr><td>DDS20</td><td>2403188</td><td>4704717</td><td>597</td><td>250</td><td>-59</td><td>44</td><td>Sascha Main</td></tr><tr><td>DDS21</td><td>2403265</td><td>4704794</td><td>597</td><td>81</td><td>-49</td><td>48</td><td>Sascha Main</td></tr><tr><td>DDS22</td><td>2403646</td><td>4704365</td><td>596</td><td>61</td><td>-485</td><td>455</td><td>Sascha Main</td></tr><tr><td>DDS23</td><td>2403596</td><td>4704595</td><td>600</td><td>101</td><td>-475</td><td>565</td><td>Sascha Main</td></tr><tr><td>DDS24</td><td>2403080</td><td>4704953</td><td>600</td><td>100</td><td>-48</td><td>47</td><td>Sascha Main</td></tr><tr><td>DDS25</td><td>2403791</td><td>4704095</td><td>598</td><td>90</td><td>-50</td><td>220</td><td>Sascha Main</td></tr><tr><td>DDS26</td><td>2404436</td><td>4703782</td><td>602</td><td>95</td><td>-47</td><td>224</td><td>Sascha 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Pelegrini)</td></tr><tr><td>PEL-DDH-002</td><td>2410508</td><td>4705555</td><td>702</td><td>222</td><td>-55</td><td>245</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-003</td><td>2409701</td><td>4706184</td><td>681</td><td>204</td><td>-55</td><td>50</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-004</td><td>2409074</td><td>4705186</td><td>616</td><td>219</td><td>-45</td><td>250</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-005</td><td>2410603</td><td>4705602</td><td>714</td><td>309</td><td>-55</td><td>245</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-006</td><td>2410313</td><td>4705423</td><td>677</td><td>231</td><td>-55</td><td>242</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-007</td><td>2410646</td><td>4705623</td><td>719</td><td>452</td><td>-55</td><td>245</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>IGL-DDH-001</td><td>2412475</td><td>4706219</td><td>640</td><td>177</td><td>-45</td><td>45</td><td>Igloo</td></tr><tr><td>IGL-DDH-002</td><td>2413468</td><td>4705626</td><td>657</td><td>195</td><td>-45</td><td>225</td><td>Igloo</td></tr><tr><td>ECT-DDH-001</td><td>2408339</td><td>4703902</td><td>566</td><td>150</td><td>-50</td><td>225</td><td>Estancia</td></tr><tr><td>EST-DDH-001</td><td>2408761</td><td>4702377</td><td>546</td><td>177</td><td>-50</td><td>45</td><td>Estancia</td></tr><tr><td>EST-DDH-002</td><td>2408826</td><td>4702286</td><td>533</td><td>165</td><td>-45</td><td>45</td><td>Estancia</td></tr><tr><td>ECT-DDH-002</td><td>2408244</td><td>4703872</td><td>577</td><td>120</td><td>-45</td><td>45</td><td>Estancia</td></tr><tr><td>EST-DDH-003</td><td>2408892</td><td>4702421</td><td>547</td><td>168</td><td>-50</td><td>225</td><td>Estancia</td></tr><tr><td>ECT-DDH-003</td><td>2408338</td><td>4704038</td><td>552</td><td>231</td><td>-45</td><td>225</td><td>Estancia</td></tr></tbody></table>	Hole_ID	East	North	RL	Depth	Dip	Azimut	Target	DDS01	2403328	4704702	597	115	-45	45	Sascha Main	DDS02	2403232	4704751	598	131	-45	45	Sascha Main	DDS03	2403137	4704651	596	134	-55	45	Sascha Main	DDS04	2403360	4704635	599	142	-45	45	Sascha Main	DDS05	2403432	4704573	596	143	-45	45	Sascha Main	DDS06	2403614	4704353	595	131	-45	45	Sascha Main	DDS07	2403652	4704306	596	104	-55	45	Sascha Main	DDS08	2403536	4704466	594	131	-45	50	Sascha Main	DDS09	2403952	4704028	598	141	-45	45	Sascha Main	DDS10	2403899	4703973	601	141	-60	45	Sascha Main	DDS11	2404138	4703863	601	155	-60	45	Sascha Main	DDS12	2403158	4704818	598	151	-45	45	Sascha Main	DDS13	2403208	4704751	598	169	-60	45	Sascha Main	DDS14	2403778	4704171	597	178	-45	45	Sascha Main	DDS15	2403593	4704329	596	169	-60	45	Sascha Main	DDS16	2405790	4702460	614	157	-45	45	Sascha Main	DDS17	2406128	4702043	597	200	-50	45	Sascha Main	DDS18	2403802	4704221	597	109	-50	45	Sascha Main	DDS19	2403299	4704658	596	161	-50	45	Sascha Main	DDS20	2403188	4704717	597	250	-59	44	Sascha Main	DDS21	2403265	4704794	597	81	-49	48	Sascha Main	DDS22	2403646	4704365	596	61	-485	455	Sascha Main	DDS23	2403596	4704595	600	101	-475	565	Sascha Main	DDS24	2403080	4704953	600	100	-48	47	Sascha Main	DDS25	2403791	4704095	598	90	-50	220	Sascha Main	DDS26	2404436	4703782	602	95	-47	224	Sascha Main	DDS27	2404773	4703685	584	107	-47	30	Sascha Main	DDS28	2403060	4704932	600	76	-585	43	Sascha Main	DDS29	2402995	4704865	598	181	-50	45	Sascha Main	DDS30	2404481	4703826	600	169	-50	225	Sascha Main	DDS31	2404233	4703966	594	137	-50	225	Sascha Main	DDS32	2402915	4704993	599	125	-60	45	Sascha Main	PEL-DDH-001	2410433	4705678	695	246	-45	258	Marcelina (also called Pelegrini)	PEL-DDH-002	2410508	4705555	702	222	-55	245	Marcelina (also called Pelegrini)	PEL-DDH-003	2409701	4706184	681	204	-55	50	Marcelina (also called Pelegrini)	PEL-DDH-004	2409074	4705186	616	219	-45	250	Marcelina (also called Pelegrini)	PEL-DDH-005	2410603	4705602	714	309	-55	245	Marcelina (also called Pelegrini)	PEL-DDH-006	2410313	4705423	677	231	-55	242	Marcelina (also called Pelegrini)	PEL-DDH-007	2410646	4705623	719	452	-55	245	Marcelina (also called Pelegrini)	IGL-DDH-001	2412475	4706219	640	177	-45	45	Igloo	IGL-DDH-002	2413468	4705626	657	195	-45	225	Igloo	ECT-DDH-001	2408339	4703902	566	150	-50	225	Estancia	EST-DDH-001	2408761	4702377	546	177	-50	45	Estancia	EST-DDH-002	2408826	4702286	533	165	-45	45	Estancia	ECT-DDH-002	2408244	4703872	577	120	-45	45	Estancia	EST-DDH-003	2408892	4702421	547	168	-50	225	Estancia	ECT-DDH-003	2408338	4704038	552	231	-45	225	Estancia
Hole_ID	East	North	RL	Depth	Dip	Azimut	Target																																																																																																																																																																																																																																																																																																																																																																																											
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DDS02	2403232	4704751	598	131	-45	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS03	2403137	4704651	596	134	-55	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS04	2403360	4704635	599	142	-45	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS05	2403432	4704573	596	143	-45	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS06	2403614	4704353	595	131	-45	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS07	2403652	4704306	596	104	-55	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS08	2403536	4704466	594	131	-45	50	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS09	2403952	4704028	598	141	-45	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS10	2403899	4703973	601	141	-60	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS11	2404138	4703863	601	155	-60	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS12	2403158	4704818	598	151	-45	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS13	2403208	4704751	598	169	-60	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS14	2403778	4704171	597	178	-45	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS15	2403593	4704329	596	169	-60	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS16	2405790	4702460	614	157	-45	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS17	2406128	4702043	597	200	-50	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS18	2403802	4704221	597	109	-50	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS19	2403299	4704658	596	161	-50	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS20	2403188	4704717	597	250	-59	44	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS21	2403265	4704794	597	81	-49	48	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS22	2403646	4704365	596	61	-485	455	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS23	2403596	4704595	600	101	-475	565	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS24	2403080	4704953	600	100	-48	47	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS25	2403791	4704095	598	90	-50	220	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS26	2404436	4703782	602	95	-47	224	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS27	2404773	4703685	584	107	-47	30	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS28	2403060	4704932	600	76	-585	43	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS29	2402995	4704865	598	181	-50	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS30	2404481	4703826	600	169	-50	225	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS31	2404233	4703966	594	137	-50	225	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
DDS32	2402915	4704993	599	125	-60	45	Sascha Main																																																																																																																																																																																																																																																																																																																																																																																											
PEL-DDH-001	2410433	4705678	695	246	-45	258	Marcelina (also called Pelegrini)																																																																																																																																																																																																																																																																																																																																																																																											
PEL-DDH-002	2410508	4705555	702	222	-55	245	Marcelina (also called Pelegrini)																																																																																																																																																																																																																																																																																																																																																																																											
PEL-DDH-003	2409701	4706184	681	204	-55	50	Marcelina (also called Pelegrini)																																																																																																																																																																																																																																																																																																																																																																																											
PEL-DDH-004	2409074	4705186	616	219	-45	250	Marcelina (also called Pelegrini)																																																																																																																																																																																																																																																																																																																																																																																											
PEL-DDH-005	2410603	4705602	714	309	-55	245	Marcelina (also called Pelegrini)																																																																																																																																																																																																																																																																																																																																																																																											
PEL-DDH-006	2410313	4705423	677	231	-55	242	Marcelina (also called Pelegrini)																																																																																																																																																																																																																																																																																																																																																																																											
PEL-DDH-007	2410646	4705623	719	452	-55	245	Marcelina (also called Pelegrini)																																																																																																																																																																																																																																																																																																																																																																																											
IGL-DDH-001	2412475	4706219	640	177	-45	45	Igloo																																																																																																																																																																																																																																																																																																																																																																																											
IGL-DDH-002	2413468	4705626	657	195	-45	225	Igloo																																																																																																																																																																																																																																																																																																																																																																																											
ECT-DDH-001	2408339	4703902	566	150	-50	225	Estancia																																																																																																																																																																																																																																																																																																																																																																																											
EST-DDH-001	2408761	4702377	546	177	-50	45	Estancia																																																																																																																																																																																																																																																																																																																																																																																											
EST-DDH-002	2408826	4702286	533	165	-45	45	Estancia																																																																																																																																																																																																																																																																																																																																																																																											
ECT-DDH-002	2408244	4703872	577	120	-45	45	Estancia																																																																																																																																																																																																																																																																																																																																																																																											
EST-DDH-003	2408892	4702421	547	168	-50	225	Estancia																																																																																																																																																																																																																																																																																																																																																																																											
ECT-DDH-003	2408338	4704038	552	231	-45	225	Estancia																																																																																																																																																																																																																																																																																																																																																																																											
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and</i>	- Drill results are reported as aggregated intercepts, combining short high-grade intervals with longer low-grade intervals using a length-weighted average. - Metal equivalent values (AuEq) were calculated using the formula:$AuEq_{88} = Au \text{ (g/t)} + \frac{Ag \text{ (g/t)}}{88}$based on current market prices. - A 1 g/t AuEq cut-off was applied: all reported intercepts meet this criterion. - Intercepts include both high-grade and low-grade zones and are considered representative of the mineralisation observed in the project. - No additional maximum or minimum grade truncations were applied.																																																																																																																																																																																																																																																																																																																																																																																																

Criteria	JORC Code explanation	Commentary
	longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	All reported intercept lengths are down-hole lengths, and the true width of the mineralisation is not known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be	Drillhole location map is shown below:

Criteria	JORC Code explanation	Commentary
	limited to a plan view of drill hole collar locations and appropriate sectional views.	 The following figure shows a section of Sascha Main drill intercepts, applying a 1 g/t AuEq cut-off 
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Reported intercepts include all intervals with AuEq $\geq$ 1 g/t, incorporating both high-grade and low-grade zones, and are considered representative of the mineralisation observed in the project. Intervals below the cut-off are not included in this report. The results are shown in the following table.

Criteria	JORC Code explanation	Commentary																																																																																																																																																																																																																																																																																
		<table><thead><tr><th>Hole Id</th><th>From (m)</th><th>To (m)</th><th>Interval (m)</th><th>AuEq88 (g/t)</th><th>Au (g/t)</th><th>Ag (g/t)</th><th>Target</th></tr></thead><tbody><tr><td>DDS01</td><td>58.53</td><td>58.85</td><td>0.32</td><td>2.6734</td><td>2.67</td><td>0.3</td><td>Sascha Main</td></tr><tr><td>DDS01</td><td>58.85</td><td>59.63</td><td>0.78</td><td>1.4534</td><td>1.45</td><td>0.3</td><td>Sascha Main</td></tr><tr><td>DDS02</td><td>113.75</td><td>114.13</td><td>0.38</td><td>1.7359</td><td>1.27</td><td>41</td><td>Sascha Main</td></tr><tr><td>DDS02</td><td>114.13</td><td>114.74</td><td>0.61</td><td>19.7750</td><td>19.4</td><td>33</td><td>Sascha Main</td></tr><tr><td>DDS02</td><td>114.74</td><td>115.3</td><td>0.56</td><td>2.8377</td><td>2.69</td><td>13</td><td>Sascha Main</td></tr><tr><td>DDS06</td><td>11.25</td><td>11.5</td><td>0.25</td><td>1.0005</td><td>0.08</td><td>81</td><td>Sascha Main</td></tr><tr><td>DDS06</td><td>70.08</td><td>70.21</td><td>0.13</td><td>1.1748</td><td>1.16</td><td>1.3</td><td>Sascha Main</td></tr><tr><td>DDS12</td><td>104.91</td><td>105.5</td><td>0.59</td><td>1.8527</td><td>1.33</td><td>46</td><td>Sascha Main</td></tr><tr><td>DDS13</td><td>116.03</td><td>116.5</td><td>0.47</td><td>1.3814</td><td>0.37</td><td>89</td><td>Sascha Main</td></tr><tr><td>DDS13</td><td>137.27</td><td>137.48</td><td>0.21</td><td>5.1764</td><td>1.54</td><td>320</td><td>Sascha Main</td></tr><tr><td>DDS13</td><td>166.56</td><td>166.83</td><td>0.27</td><td>10.8536</td><td>10.74</td><td>10</td><td>Sascha Main</td></tr><tr><td>DDS26</td><td>56.44</td><td>56.59</td><td>0.15</td><td>1.9500</td><td>0.45</td><td>132</td><td>Sascha Main</td></tr><tr><td>DDS26</td><td>56.59</td><td>57.06</td><td>0.47</td><td>2.5509</td><td>0.46</td><td>184</td><td>Sascha Main</td></tr><tr><td>DDS28</td><td>63.53</td><td>64.15</td><td>0.62</td><td>1.0855</td><td>1.04</td><td>4</td><td>Sascha Main</td></tr><tr><td>PEL-DDH-001</td><td>34.0</td><td>34.3</td><td>0.3</td><td>1.07</td><td>1.06</td><td>1.00</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-001</td><td>125.8</td><td>126.3</td><td>0.5</td><td>1.28</td><td>1.27</td><td>1.00</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-002</td><td>15.4</td><td>15.7</td><td>0.3</td><td>1.06</td><td>0.03</td><td>90.51</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-005</td><td>249.0</td><td>249.3</td><td>0.3</td><td>1.31</td><td>0.20</td><td>97.51</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-005</td><td>251.1</td><td>251.4</td><td>0.3</td><td>1.20</td><td>0.25</td><td>83.36</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-005</td><td>251.7</td><td>252.6</td><td>0.9</td><td>5.48</td><td>1.35</td><td>363.17</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-005</td><td>252.9</td><td>253.2</td><td>0.3</td><td>1.07</td><td>0.29</td><td>68.67</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-005</td><td>253.5</td><td>254.4</td><td>0.9</td><td>4.17</td><td>1.40</td><td>243.45</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-005</td><td>255.0</td><td>255.6</td><td>0.6</td><td>2.70</td><td>0.72</td><td>174.54</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-005</td><td>255.9</td><td>256.2</td><td>0.3</td><td>1.43</td><td>0.34</td><td>96.02</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-005</td><td>256.5</td><td>256.8</td><td>0.3</td><td>1.87</td><td>0.53</td><td>117.86</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-005</td><td>257.8</td><td>258.3</td><td>0.5</td><td>1.73</td><td>0.40</td><td>116.60</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-005</td><td>258.8</td><td>259.5</td><td>0.8</td><td>3.09</td><td>0.77</td><td>203.97</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-005</td><td>279.2</td><td>279.7</td><td>0.5</td><td>1.64</td><td>1.32</td><td>27.92</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-007</td><td>305.1</td><td>305.5</td><td>0.4</td><td>1.49</td><td>0.08</td><td>123.64</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>PEL-DDH-007</td><td>311.8</td><td>312.3</td><td>0.5</td><td>1.99</td><td>0.38</td><td>141.89</td><td>Marcelina (also called Pelegrini)</td></tr><tr><td>EST-DDH-001</td><td>108.4</td><td>108.7</td><td>0.4</td><td>1.60</td><td>1.49</td><td>9.42</td><td>Estancia</td></tr><tr><td>EST-DDH-002</td><td>117.7</td><td>118.2</td><td>0.5</td><td>1.23</td><td>1.04</td><td>17.01</td><td>Estancia</td></tr><tr><td>EST-DDH-003</td><td>15.8</td><td>16.1</td><td>0.3</td><td>1.43</td><td>1.25</td><td>15.48</td><td>Estancia</td></tr></tbody></table>	Hole Id	From (m)	To (m)	Interval (m)	AuEq88 (g/t)	Au (g/t)	Ag (g/t)	Target	DDS01	58.53	58.85	0.32	2.6734	2.67	0.3	Sascha Main	DDS01	58.85	59.63	0.78	1.4534	1.45	0.3	Sascha Main	DDS02	113.75	114.13	0.38	1.7359	1.27	41	Sascha Main	DDS02	114.13	114.74	0.61	19.7750	19.4	33	Sascha Main	DDS02	114.74	115.3	0.56	2.8377	2.69	13	Sascha Main	DDS06	11.25	11.5	0.25	1.0005	0.08	81	Sascha Main	DDS06	70.08	70.21	0.13	1.1748	1.16	1.3	Sascha Main	DDS12	104.91	105.5	0.59	1.8527	1.33	46	Sascha Main	DDS13	116.03	116.5	0.47	1.3814	0.37	89	Sascha Main	DDS13	137.27	137.48	0.21	5.1764	1.54	320	Sascha Main	DDS13	166.56	166.83	0.27	10.8536	10.74	10	Sascha Main	DDS26	56.44	56.59	0.15	1.9500	0.45	132	Sascha Main	DDS26	56.59	57.06	0.47	2.5509	0.46	184	Sascha Main	DDS28	63.53	64.15	0.62	1.0855	1.04	4	Sascha Main	PEL-DDH-001	34.0	34.3	0.3	1.07	1.06	1.00	Marcelina (also called Pelegrini)	PEL-DDH-001	125.8	126.3	0.5	1.28	1.27	1.00	Marcelina (also called Pelegrini)	PEL-DDH-002	15.4	15.7	0.3	1.06	0.03	90.51	Marcelina (also called Pelegrini)	PEL-DDH-005	249.0	249.3	0.3	1.31	0.20	97.51	Marcelina (also called Pelegrini)	PEL-DDH-005	251.1	251.4	0.3	1.20	0.25	83.36	Marcelina (also called Pelegrini)	PEL-DDH-005	251.7	252.6	0.9	5.48	1.35	363.17	Marcelina (also called Pelegrini)	PEL-DDH-005	252.9	253.2	0.3	1.07	0.29	68.67	Marcelina (also called Pelegrini)	PEL-DDH-005	253.5	254.4	0.9	4.17	1.40	243.45	Marcelina (also called Pelegrini)	PEL-DDH-005	255.0	255.6	0.6	2.70	0.72	174.54	Marcelina (also called Pelegrini)	PEL-DDH-005	255.9	256.2	0.3	1.43	0.34	96.02	Marcelina (also called Pelegrini)	PEL-DDH-005	256.5	256.8	0.3	1.87	0.53	117.86	Marcelina (also called Pelegrini)	PEL-DDH-005	257.8	258.3	0.5	1.73	0.40	116.60	Marcelina (also called Pelegrini)	PEL-DDH-005	258.8	259.5	0.8	3.09	0.77	203.97	Marcelina (also called Pelegrini)	PEL-DDH-005	279.2	279.7	0.5	1.64	1.32	27.92	Marcelina (also called Pelegrini)	PEL-DDH-007	305.1	305.5	0.4	1.49	0.08	123.64	Marcelina (also called Pelegrini)	PEL-DDH-007	311.8	312.3	0.5	1.99	0.38	141.89	Marcelina (also called Pelegrini)	EST-DDH-001	108.4	108.7	0.4	1.60	1.49	9.42	Estancia	EST-DDH-002	117.7	118.2	0.5	1.23	1.04	17.01	Estancia	EST-DDH-003	15.8	16.1	0.3	1.43	1.25	15.48	Estancia
Hole Id	From (m)	To (m)	Interval (m)	AuEq88 (g/t)	Au (g/t)	Ag (g/t)	Target																																																																																																																																																																																																																																																																											
DDS01	58.53	58.85	0.32	2.6734	2.67	0.3	Sascha Main																																																																																																																																																																																																																																																																											
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PEL-DDH-005	253.5	254.4	0.9	4.17	1.40	243.45	Marcelina (also called Pelegrini)																																																																																																																																																																																																																																																																											
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EST-DDH-003	15.8	16.1	0.3	1.43	1.25	15.48	Estancia																																																																																																																																																																																																																																																																											
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density; groundwater; geotechnical and rock characteristics; potential deleterious or contaminating substances.	Geophysical maps of chargeability, RTP and resistivity are available for the Sascha Main area. - Chargeability data shows northwest-trending contrasts. - Highest gold values from rock chip samples spatially coincide with this trend. - A direct correlation is observed between gold anomalies and zones of high chargeability. RTP and resistivity results also display northwest-trending contrasts. Geophysical anomalies reinforce the spatial association with gold values. This trend is consistent with the distribution of veins and geologic structures. Geophysical maps of chargeability are attached to this report for visual reference.																																																																																																																																																																																																																																																																																

Sascha Main Geophysics Chargeability

■ Mining Property

□ Targets

● Rock Chip Assay Au (ppm)

● 0.5 to 2.0

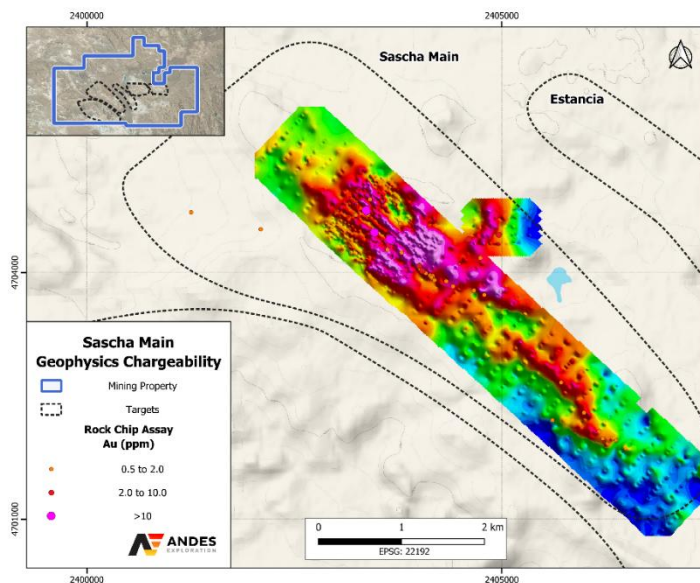
● 2.0 to 10.0

● >10

ANDES

0 1 2 km

EPSG: 22192



Criteria	JORC Code explanation	Commentary
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Additional geophysics are suggested, in particular property-scale Ground Magnetic survey to identify major structures with potential mineralisation. - DPIP should be carried out in newer identified targets to assist with drill targeting. - Marcelina Silica-Cap to be drilled at depths greater than 200-300 m to test for precious metals mineralisation.