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TECHNICAL REPORT AND UPDATED MINERAL RESOURCE ESTIMATE FOR THE MOCOA PROJECT, PUTUMAYO DEPARTMENT, COLOMBIA

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Contents

Tables

Figures

1 Summary

1.1 Issuer and Purpose

This Technical Report (the "Report") on the Mocoa Project ("Mocoa" or the "Property") was prepared by APEX Geoscience Ltd. ("APEX") and Consultec Limited ("Consultec") at the request of the Issuer, Copper Giant Resources Corp. ("Copper Giant" or the "Company"; formerly Libero Copper & Gold Corp.). Copper Giant is a Vancouver, British Columbia based exploration company listed on the TSX Venture Exchange (TSX-V) under the stock symbol "CGNT".

The Mocoa Project is located within the Department of Putumayo in southern Colombia. The Property lies within the Jurassic metallogenic belt, which hosts a significant concentration of copper and molybdenum in South America. Deposits within this belt are primarily classified as porphyry deposits, a system that globally accounts for 60–80% of global copper and molybdenum production and is widely distributed along Phanerozoic subduction-related orogenic belts (Sillitoe, 2010; Park et al., 2021). The Company is targeting porphyry copper-molybdenum (Cu-Mo) mineralization at Mocoa.

This Report summarizes a National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects Updated Mineral Resource Estimation ("MRE") for the Mocoa Project (the "2025 Mocoa MRE") and provides a technical summary of the relevant location, tenure, historical, and geological information, a summary of the recent work conducted by the Company, and recommendations for future exploration programs. This Report summarizes the technical information available up to the Effective Date of December 23, 2025.

This Report was prepared by Qualified Persons ("QPs") in accordance with disclosure and reporting requirements set forth in the NI 43-101 Standards of Disclosure for Mineral Projects (effective May 9, 2016), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective February 25, 2016), Form 43-101F1 (effective June 30, 2011) of the British Columbia Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards (May 10, 2014).

1.2 Authors and Site Inspection

The authors of this Technical Report (the "Authors") are Mr. Michael B. Dufresne, M.Sc., P.Geol., P.Geo., Mr. Warren E. Black, M.Sc., P.Geo., and Mr. Kevin S. Hon, B.Sc., P.Geo. of APEX, and Mr. Chester de Leon, P.Eng. of Consultec. The Authors are independent of the Issuer and are QPs as defined in NI 43-101.

Mr. Black conducted a site inspection of the Property for verification purposes on December 15-17, 2025. The inspection comprised a tour of the Property, where Mr. Black verified drillhole locations, collected a total of 4 samples from drill core and surface outcrops, and observed zones of hydrothermal alteration throughout the Property. Field observations and discussions with site personnel were undertaken to assess the current site conditions and access, as well as the Mocoa Project geology, alteration, and mineralization. Mr. Dufresne, Mr. Hon, and Mr. de Leon did not visit the Property, as Mr. Black's site inspection was deemed sufficient by the QPs.

1.3 Property Location, Description, and Access

The Mocoa Project is located approximately 465 kilometres (km) southwest of Bogota and 10 km north of the town of Mocoa, an agricultural and administrative centre that serves as the capital of the Department of Putumayo, Colombia. The Mocoa Project comprises four claims totaling 7,846.81 hectares (ha) which are held by Libero Cobre Ltd., the Colombian-registered operating subsidiary of the Company.

In June 2018, the Company acquired 100 per cent of the Mocoa Project from B2Gold Corp. ("B2Gold") in return for the issuance of 2,080,000 common shares of the Company and a 2% net smelter return royalty ("NSR royalty") on the Property. The Company has retained a right of first refusal on any sale of the royalty.

The municipality is accessible year-round by predominantly paved highways from Villagarzón (30 km), Puerto Asís (95 km), and Pasto (150 km). The topography of the Property is rugged with elevations that range from 1,100 to 1,850 metres (m) above sea level. Access to the Property is via dirt roads and footpaths from the town of Mocoa. Overall, climatic conditions allow for year-round exploration activities; however, intense rainfall during peak wet-season months may temporarily affect access along mule trails, reduce equipment mobility, and require additional safety and erosion-control measures during drilling and support operations.

1.4 Geology and Mineralization

The Mocoa Cu–Mo porphyry deposit is located on the eastern flank of the southern Central Cordillera of Colombia, near the transition between the uplifted metamorphic–igneous core of the Cordillera and the foreland of the Upper Amazon Basin. This region forms part of the Northern Andes, whose present-day architecture reflects long-lived convergence between the Nazca, South American, and Caribbean plates. The Central Cordillera comprises a heterogeneous basement of low- to medium-grade metamorphic rocks, locally upgraded to high-grade domains, overlain by Mesozoic to Cenozoic sedimentary successions and intruded by multiple generations of plutonic bodies emplaced from the Triassic through the Neogene.

This basement is intruded by an extensive Jurassic arc-related magmatic belt, within which the Mocoa Monzogranite forms a northeast–southwest–elongate intrusive body interpreted as the precursor to the Mocoa porphyry system. The intrusion is compositionally dominated by monzogranite, with local granodioritic to quartz monzonitic variants, and is regionally correlative with other Jurassic plutons exposed along the southern Central Cordillera. The Mocoa Monzogranite intrudes volcanic and volcaniclastic rocks of the Jurassic Saldaña Formation, which represents the extrusive counterpart to the intrusive arc system and hosts the Cu–Mo mineralization. These Jurassic units are unconformably overlain by Cretaceous to Cenozoic sedimentary and volcanic successions that record foreland basin development and subsequent Andean uplift.

The Mocoa Cu–Mo porphyry system is hosted within andesitic to dacitic volcanic and volcaniclastic rocks of the Saldaña Formation and is associated with a composite intrusive complex emplaced through multiple magmatic–hydrothermal pulses. Mineralization is spatially associated with steep, subvertical porphyritic intrusions aligned along north-northeast– to north-northwest–trending structural corridors, reflecting strong structural control on magma emplacement and hydrothermal fluid flow. Intrusive compositions evolve from early dioritic phases through an intermineral dacitic (microtonalitic) intrusion that represents the principal mineralizing phase, followed by weakly mineralized late intrusions. Brecciation constitutes an important component of the system, cutting multiple intrusive phases and locally hosting elevated Cu–Mo grades. Hydrothermal alteration and accompanying sulphide mineralization cut across most rock types.

Hydrothermal alteration at Mocoa displays a well-developed porphyry-style zonation. A potassic core characterized by secondary biotite and K-feldspar is overprinted and surrounded by a broad phyllic alteration domain dominated by quartz–sericite–pyrite assemblages, which is closely associated with molybdenite mineralization. Transitional chlorite–sericite assemblages mark zones of overlap between these domains, while localized silicification is developed along permeable structures and breccia zones. Near-surface argillic alteration forms a leached cap with limited supergene enrichment, leaving the system predominantly hypogene in character.

Mineralization occurs primarily as hypogene vein and breccia-hosted sulphides. Early quartz stockwork veining introduced copper during potassic alteration, followed by quartz–molybdenite vein sets associated with phyllic alteration that hosts the bulk of the molybdenite mineralization. Chalcopyrite-dominant veins are common within breccias and structurally focused zones, whereas late-stage veins mark the waning stages of hydrothermal activity and generally carry lower metal grades. The distribution of alteration and mineralization is strongly controlled by a persistent structural framework, which exerted first-order control on intrusion emplacement, vein development, and metal zonation across the deposit.

1.5 Historical Exploration

Exploration on the Property dates back to 1973, when the Mocoa Deposit was discovered during a regional stream sampling geochemical survey. This sampling program was conducted collaboratively by the United Nations (UN) and the Colombian national geological entity, INGEOMINAS (now the Colombian Geological Survey). This joint venture subsequently carried out a multi-year exploration program from 1978 to 1983. This initial work included comprehensive geological mapping, surface sampling, ground geophysics (Induced Polarization (IP) and magnetics), and preliminary metallurgical testing, culminating in the drilling of 31 diamond drillholes (DDH) totaling 18,308 m.

Following this, the Property underwent several changes in ownership during the 2000s. AngloGold Ashanti Limited acquired the concession in 2004, and Antofagasta Minerals S.A. conducted exploration activities from 2005 to 2006. B2Gold Gold Corp. (B2Gold) acquired full ownership of the Property in 2008, subject to a 1% NSR royalty held by AngloGold Ashanti. This acquisition marked the first modern exploration program on the Property since government activities ceased in the mid-1980s. Between 2008 and 2011, B2Gold drilled nine DDH totaling 5,122.9 m and collected 187 soil samples, 478 rock samples, and 267 stream sediment samples. These results significantly advanced the geological model, confirming historical mineralization trends and improving the understanding of structural controls, breccia geometries, porphyritic intrusion relationships, and alteration patterns across the Mocoa Deposit. B2Gold conducted a second phase of exploration in 2012, drilling an additional three holes for 1,768.2 m. The program further refined the geological interpretation, expanded the boundaries of known mineralization, and confirmed that the Mocoa porphyry system remained open laterally and at depth.

1.6 Recent Exploration

Since 2022, Copper Giant has advanced the Mocoa Property through an integrated exploration program consisting of geochemical sampling, airborne geophysics, and diamond drilling. Surface exploration involving soil and rock analysis has delineated a broad Cu–Mo halo that extends well beyond the historical drilling footprint, with anomalous values detected more than 500 meters north and south of the deposit along ridge-lines. To the east, the East Valley–Piedralisa area defines a continuous soil anomaly tracking across a trend greater than 1 km, suggesting the presence of additional mineralized zones or intrusive centers peripheral to the primary Mocoa system.

To refine subsurface mapping and identify hydrothermal zones, Copper Giant completed an 8,100-ha airborne magnetic and radiometric survey in late 2021. This survey covered 809.5 line-kilometers at 100-m spacing and utilized 3D magnetic inversion and radiometric processing to identify a radial cluster of nine high-priority targets located 1 km to 3 km from the central mineralized core. These geophysical signatures are consistent with a multi-center intrusive system, indicating the potential for porphyry and skarn-style mineralization extending beyond the current drilling envelope.

As of the Effective Date of the MRE, Copper Giant has completed 11 diamond drillholes totaling 10,046 m (including 2 abandoned holes) at the Mocoa Project. This drilling successfully intersected significant Cu-Mo intervals, identified three high-grade core areas, and defined a high-grade breccia corridor within the Mocoa Deposit. Drill highlights are provided in Table 1.1. Furthermore, the data generated from these drilling programs was used in the 2025 Mocoa MRE summarized in Section 1.8 below and detailed in Section 14 of this Report.

Table 1.1 Copper Giant select drilling intercepts.

Hole	From (m)	To (m)	Interval* (m)	Cu (%)	Mo (%)	CuEq** (%)
MD-043	7	1236	1229	0.42	0.05	0.62
including	108	948.4	840.4	0.52	0.06	0.78
and	140	390.4	250.4	0.74	0.11	1.22
and	484.9	664.9	180	0.74	0.078	1.06
MD-044	0	1141	1141	0.27	0.04	0.46
including	132	824	692	0.39	0.05	0.63
and	296	362	66	0.7	0.09	1.09
MD-045	0	1166	1166	0.31	0.03	0.46
including	105	1098	993	0.35	0.04	0.51
and	115	216	101	0.53	0.05	0.76
and	127	177	50	0.75	0.07	1.02
and	582	932	350	0.46	0.06	0.7
MD-046	0	1007	1007	0.28	0.02	0.38
including	137	793	656	0.39	0.03	0.52
and	304	376	72	0.74	0.05	0.94
MD-047	0	1004	1004	0.39	0.04	0.57
Including	187	1004	817	0.47	0.05	0.68
and	187	754	567	0.54	0.05	0.76
MD-049	0	1085	1085	0.17	0.01	0.21
including	894.4	965	70.6	0.39	0.01	0.43
and	1009.7	1085	75.3	0.37	0.005	0.39
MD-050	0	952	952	0.12	0.01	0.16
and	635.7	952	316	0.25	0.02	0.35
and	806.9	952	145.1	0.39	0.05	0.6
MD-051	0	816	816	0.38	0.03	0.51
including	198	492	294	0.54	0.03	0.66

Hole	From (m)	To (m)	Interval* (m)	Cu (%)	Mo (%)	CuEq** (%)
and	608	816	208	0.56	0.06	0.79

Note*: Copper equivalent (CuEq) for drillhole intersections is calculated as: CuEq (%) = Cu (%) + 4.2 × Mo (%), utilizing metal prices of Cu - USD$4.00/lb and Mo - USD$20.00/lb and metal recoveries of 90% Cu and 75% Mo. Grades are uncut. Mineralized zones at Mocoa are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths.

Source: Copper Giant (2025)

1.7 Mineral Processing and Metallurgical Testing

Mineral processing and metallurgical test work programs for Mocoa Project have been conducted intermittently since the early 1980s and demonstrated that the mineralization is amenable to conventional flotation approaches. Historical programs completed at Dawson Metallurgical Laboratories in 1981 and 1984 confirmed that chalcopyrite and molybdenite can be effectively recovered into a bulk copper-molybdenum concentrate and subsequently separated into individual saleable copper and molybdenum concentrates. These results were later reviewed by Strathcona Mineral Services Limited, which reported projected metallurgical performance using historical locked cycle flotation testing of concentrate grade of 24.2% Cu with copper recoveries of approximately 86% and molybdenum concentrate of 55.1% (551,000 ppm) with recoveries of approximately 83% based on locked-cycle testing.

In 2025, a new metallurgical testing program was completed at SGS Colombia and SGS Peru to generate modern, quantitative metallurgical and mineralogical data using representative composite material from the deposit referred to as Libero Copper Composite. The program focused on comminution response, mineralogical characterization, and bulk Cu-Mo rougher flotation performance. Results from this program confirm that chalcopyrite is the dominant copper mineral, accounting for approximately 99% of total copper, while molybdenum occurs primarily as molybdenite. No significant oxide copper mineralization was identified, reducing uncertainty related to copper recovery mechanisms.

Grinding and flotation test work demonstrated a predictable relationship between grind size, mineral liberation, and metallurgical performance. Rougher flotation testing at three primary grind sizes showed that the finest grind, P80 of approximately 150 microns (μm) achieved the most favorable balance between copper and molybdenum recovery, with recoveries of approximately 88% Cu and 96% Mo. Metallurgical performance declined progressively with coarsening grind sizes, consistent with reduced chalcopyrite liberation. Flotation response exhibited controllable sensitivity to pH and reagent selection, with higher pH conditions favoring copper recovery and improved selectivity against pyrite.

A conceptual processing flowsheet has been developed based on the results of historical metallurgical test work and the 2025 SGS metallurgical program. The flowsheet comprises conventional crushing, grinding in a SAG-ball mill circuit, and bulk copper-molybdenum (Cu-Mo) flotation, including bulk rougher flotation, regrinding of the bulk rougher concentrate, and bulk cleaner flotation. A downstream Cu-Mo separation stage is included at a conceptual level and is based primarily on historical metallurgical test work and established industry practice. The 2025 metallurgical program did not include dedicated Cu-Mo separation testing; accordingly, the Cu-Mo separation component of the flowsheet should be regarded as conceptual only and would require additional metallurgical test work to confirm the separation approach, operating parameters, and expected performance.

Based on the available historical and recent metallurgical data, the Mocoa Deposit is considered amenable to processing by conventional sulphide flotation methods commonly applied to porphyry Cu-Mo systems. Recent SGS testwork indicates average metallurgical recoveries of at least 88% for copper and approximately 96% for molybdenum, which are considered reasonable. These recoveries are supported by historical locked-cycle flotation testing and are broadly consistent with the results of the 2025 bench-scale flotation program.

The recoveries are considered appropriate and were rounded for demonstrating reasonable prospects for eventual economic extraction pit shell optimization and will be refined through future metallurgical test work, including variability testing, locked-cycle flotation, and, if warranted, pilot-scale studies as the project advances.

1.8 Mineral Resource Estimate

This report details the 2025 Mineral Resource Estimate (MRE) prepared in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The 2025 Mocoa MRE was completed by Mr. Kevin Hon, B.Sc., P.Geo. and Mr. Warren Black, M.Sc., P.Geo., both of APEX. Michael Dufresne, M.Sc., P.Geo., of APEX completed a peer review of the MRE.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the World Geodetic System 1984 ensemble / UTM zone 18N (EPSG:32618). The MRE utilized a block model with a size of 10 metres (X) by 10 metres (Y) by 10 metres (Z) to honour the mineralization wireframes for estimation. Copper (Cu) and molybdenum (Mo) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model.

The reported open-pit resources utilize a cutoff of 0.25 % CuEq[7]. The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. The resulting conceptual 0.65 revenue factor pit shell is used to constrain the reported open-pit resources. The MRE is reported as undiluted.

The 2025 Mocoa MRE comprises Inferred Mineral Resources of 12.7 Blbs CuEq[7] at an average grade of 0.51% CuEq[7], including 7.6 Blbs of copper at 0.31% Cu and 1.0 Blbs of molybdenum at 0.039% Mo, within a total of 1,120 million tonnes (Mt). Table 1.2 provides the complete 2025 Mocoa MRE statement.

Table 1.2 Summary of Inferred Mineral Resources on the Mocoa Project effective November 18, 2025. (1-8)

Cut-Off (% CuEq[7])	Tonnage (Mt)	CuEq[7] (%)	Cu (%)	Mo (%)	Contained CuEq[7] (Blbs)	Contained Cu (Blbs)	Contained Mo (Blbs)
0.25	1,120	0.51	0.31	0.039	12.7	7.6	1.0

Notes:

1. The MRE was completed by Kevin Hon, B.Sc., P.Geo., Senior Resource Geologist, and Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics, both of APEX. Mr. Hon and Mr. Black are independent Qualified Persons, as defined by NI 43-101, and are responsible for the completion of the Mineral Resource Estimate, with an effective date of November 18, 2025. Michael Dufresne, M.Sc., P.Geol., P.Geo., President & CEO of APEX, completed a peer review of the estimate.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
6. Economic assumptions used include US$4.00/lb Cu, US$20.00/lb Mo, process recoveries of 90% for Cu and 95% for Mo, a US$10/t processing cost, G&A costs of US$1.00/t, and a 3% NSR royalty
7. CuEq* values are calculated using a Cu-to-Mo value ratio of 1:5.278, incorporating both metal prices and metallurgical recoveries.

8. The constraining pit optimization parameters include a US$2.5/t mining cost for both mineralized and waste material and 45° slopes. Pit-constrained Mineral Resources are reported at a cutoff of 0.25% CuEq*.

1.9 Conclusions and Recommendations

In the opinion of the Authors, the Mocoa Cu-Mo Project is a property of merit prospective for the discovery of additional Cu-Mo mineralization. The Mocoa Project represents an extensive porphyry Cu–Mo system with significant potential for resource expansion beyond the currently defined limits. This is supported by the following:

- Results of geochemical programs that have delineated a broad mineralized halo, with anomalous copper and molybdenum values extending more than 500 metres north and south of the known deposit.
- Airborne magnetic and radiometric surveys have provided a robust framework for identifying potential subsurface mineralized structures and hydrothermal alteration zones. The geophysical survey identified a radial cluster of nine high-priority geophysical targets, situated between 1 km and 3 km from the central core, that require follow up investigations.
- Historical and recent diamond drilling identified three high-grade core areas and a high-grade breccia corridor and has led to the calculation of the 2025 Mocoa MRE.
- Metallurgical testwork investigations have confirmed that the mineralization is amenable to conventional flotation, with the highest recoveries (88.05% Cu and 96.24% Mo) achieved at a primary grind size (P_{80}) of 150 µm.

As a property of merit, a 2-phase work program is recommended to upgrade existing mineral resources at the Property to target Mineral Resource expansion within the Mocoa Project as it moves towards economic studies and potential development.

Phase 1 should include an aggressive drilling program to delineate additional Mineral Resources and upgrade existing Inferred Resources to higher classifications at the Mocoa Project. The Authors recommend a diamond drill program of approximately 15,000 m intended to:

- Drill test targets along strike, up dip to the north, northeast and south, and down dip to the north and northeast, as well as extensions to existing zones of mineralization, with a focus on the high-grade core areas as well as the Breccia Corridor.
- Infill drilling at the core of the Mocoa Deposit.
- Initial geotechnical and metallurgical drilling along with metallurgical testwork to a Preliminary Economic Assessment (PEA) level.

Phase 1 should include additional surface exploration including but not limited to soil and rock sampling and ground geophysical surveys. Phase 1 should include the calculation of an updated MRE for the Mocoa Deposit leading towards a PEA, and to eventually advance the Property towards the Pre-Feasibility stage. Additionally, Phase 1 should include the initiation and integration of a comprehensive environmental baseline work program to inform potential engineering and economic studies and address future permitting requirements at the Property.

The estimated cost of the Phase 1 drilling and exploration program for the Property totals CAD$8,375,000, not including contingency funds, property payment, additional environmental deposits, or taxes (Table 1.3).

Table 1.3 Mocoa recommended exploration program 2026.

Item	Amount (CAD$)
Phase 1	
Cost for exploration and infill core drilling (15,000 m @ $415/m)	$6,225,000
Geotechnical drilling PQ holes including piezometers and packer tests (2,000 m @ $500/m)	$1,000,000
Regional surface exploration sampling and geophysics	$250,000
Metallurgical testwork	$250,000
Initial environmental baseline work	$500,000
Updated MRE and Technical Report	$150,0000
Sub-total:	$8,375,000
Phase 2	
Cost for exploration and infill core drilling (10,000 m @ $415/m)	$4,150,000
Geotechnical drilling PQ holes including piezometers and packer tests (1,000 m @ $500/m)	$500,000
Metallurgical testwork	$150,000
Environmental baseline work	$250,000
Updated MRE and Preliminary Economic Assessment	$250,000
Sub-total:	$5,300,000
Phase 1 and 2	
Contingency	$1,250,000
Total:	$14,925,000

Source: APEX (2026)

Phase 2 is contingent on the results of Phase 1 and should include additional diamond drilling at the Mocoa Deposit and metallurgical testwork. Advancement of the conceptual metallurgical flowsheet to a design-ready level will require additional test work, including locked-cycle bulk flotation testing and, if warranted, pilot-scale testing. Further Cu-Mo separation and molybdenum upgrading test work will be required to optimize circuit configuration, regrind size, Cu-Mo separation scheme and reagent selection. Future test programs would also determine the appropriate number of cleaner stages required for both copper and molybdenum to achieve marketable concentrate quality. Variability testing across representative mineralization types will be necessary to confirm metallurgical robustness of the flowsheet and to establish reliable mass balances and operating parameters capable of consistently producing marketable copper and molybdenum concentrates.

To support comminution circuit design, additional grinding characterization testwork is recommended, including abrasion index (Ai), SMC testing, crushing work index (CWi), and Bond work index (BWi) determinations. The potential use of high-pressure grinding rolls (HPGR) as an alternative to a conventional SAG-ball (SABC) circuit should also be evaluated. A subsequent trade-off study comparing SABC and HPGR-based flowsheet options would be required to assess relative capital and operating costs, energy efficiency, and project-specific risks.

In addition, Phase 2 should include a drilling focus on regional targets and follow up drilling in and around the Mocoa Deposit and to supplement any required geotechnical and metallurgical programs.

The estimated cost of the Phase 2 drilling and metallurgical testwork program for the Property totals CAD$5,300,000 not including contingency funds, property payments, additional environmental deposits or taxes (Table 1.3).

Collectively, the estimated cost of the recommended work programs for the Property totals CAD$14,925,000, including CAD$1,250,000 in contingency funds but not including any property payments, additional environmental deposits or taxes (Table 1.3).

2 Introduction

2.1 Issuer and Purpose

This Technical Report (the “Report”) on the Mocoa Project (“Mocoa” or the “Property”) was prepared by APEX Geoscience Ltd. (“APEX”) and Consultec Limited (“Consultec”) at the request of the Issuer, Copper Giant Resources Corp. (“Copper Giant” or the “Company”; formerly Libero Copper & Gold Corp.). Copper Giant is a Vancouver, British Columbia based exploration company listed on the TSX Venture Exchange (TSX-V) under the stock symbol “CGNT”.

The Mocoa Project is situated in the department of Putumayo in southwestern Colombia, ten kilometers to the north of the regional capital of Mocoa; a mountainous terrane near the boundary of the Eastern Cordillera and the Amazon plain (Figure 2.1). The deposit is located in the Jurassic belt in the Andean cordillera which hosts several other notable porphyry-copper (Mo-Au) deposits, such as Mirador, San Carlos, Panantza and Warintza. The Property is a district-scale land package comprising four granted mining concessions which encompass 7,846.81 hectares (ha) which are held by Libero Cobre Ltd., the Colombian-registered operating subsidiary of the Company.

In June 2018, the Company acquired 100 per cent of the Mocoa Project from B2Gold Corp. (“B2Gold”) in return for the issuance of 2,080,000 common shares of the Company and a 2% net smelter return royalty (“NSR royalty”) on the Property. The Company has retained a right of first refusal on any sale of the royalty.

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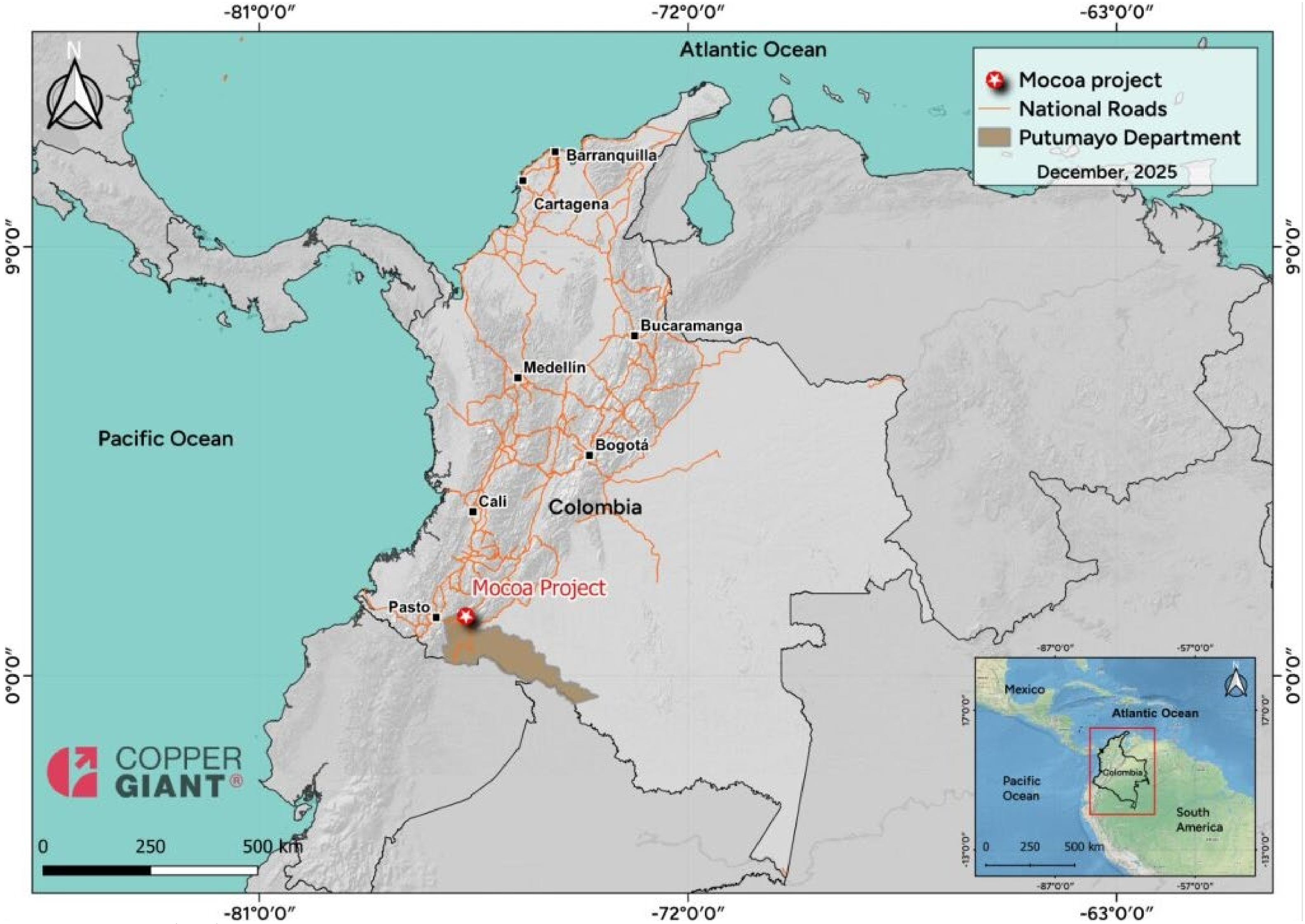
This Report was prepared by Qualified Persons (“QPs”) in accordance with disclosure and reporting requirements set forth in the NI 43-101 Standards of Disclosure for Mineral Projects (effective May 9, 2016), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective February 25, 2016), Form 43-101F1 (effective June 30, 2011) of the Canadian Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources, and Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards (May 10, 2014).

2.2 Authors and Site Inspection

The authors of this Technical Report (the “Authors”) are Mr. Michael B. Dufresne, M.Sc., P.Geol., P.Geo., Mr. Warren E. Black, M.Sc., P.Geo., and Mr. Kevin S. Hon, B.Sc., P.Geo. of APEX, and Mr. Chester de Leon, P.Eng. of Consultec. The Authors are independent of the Issuer and are QPs as defined in NI 43-101. NI 43-101 and CIM define a QP as “an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association.” The QPs and the Report sections for which they are taking responsibility for are present in Table 2.1.

Figure 2.1 General location of the Mocoa Project.



Source: Copper Giant (2025)

Table 2.1 Qualified Persons and division of responsibilities.

Qualified Person	Professional Designation	Position	Report Sections
Michael B. Dufresne	P.Geol., P. Geo.	Senior Consultant and Principal	1.1 to 1.3, 1.5 to 1.6, 1.9, 2 to 6, 9 to 11.2, 23, 25.2 to 25.3, 25.6 to 25.7, 26, 27
Warren E. Black	P.Geo.	Senior Consultant: Mineral Resources and Geostatistics	1.4, 1.8, 7, 8, 11.3 to 11.4, 12, 14, 24, 25.1
Kevin Hon	P.Geo.	Senior Geologist	1.8, 14, 25.5
Chester de Leon	P.Eng.	Lead Process Engineer	1.7, 13, 25.4

Source: APEX (2025)

Mr. Dufresne is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (“APEGA”; Member #: 48439), and the Association of Professional Engineers and Geoscientists of British Columbia (“EGBC”; Member #: 37074), the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (“NAPEG”; Member #: L3378) and the Association of Professional Engineers & Geoscientists of New Brunswick (“APEGNB”; Member #: F6534), and Professional Geoscientists of Ontario (“PGO”; Member #: 3903), and has worked as a mineral exploration geologist for more than 40 years since his graduation from university. Mr. Dufresne has been involved in all aspects of mineral exploration and Mineral Resource estimations for precious and base metal mineral projects and deposits in Canada and globally.

Mr. Black is a Professional Geologist with APEGA (Member #: 134064) and EGBC (Member #: 58051). He has worked as a geologist for more than 12 years since his graduation from university. Mr. Black has extensive experience in mineral exploration and project development, covering both North American and global settings. Specializing in Mineral Resource estimation, he has completed resource evaluations and uncertainty analysis for various deposit types using advanced geostatistical methods. His research in multivariate geostatistical prediction has contributed to the field of geostatistics.

Mr. Hon is a Professional Geologist with APEGA (Member #: 171850) and has worked as a geologist for over 10 years since his graduation from the University of Alberta. Mr. Hon has been involved in mineral exploration throughout North America and Australia and has extensive experience in Mineral Resource estimation for precious and base metal mineral deposits.

Mr. de Leon is a Professional Engineer registered with the Professional Engineers of Ontario (“PEO”; License No. 100195301). Mr. de Leon has worked as a professional Engineer for more than 18 years and has relevant experience in mineral processing, metallurgical test work, flowsheet development, plant design, commissioning, and operations.

Mr. Black conducted a site inspection of the Mocoa Property for verification purposes between December 15 and 17, 2025. The inspection included a surface examination of the deposit and alteration, collection of one rock sample, confirmation of several drill collar locations, a visit to an active drillhole, inspection of core from three drillholes, and collection of three drill core samples.

2.3 Sources of Information

This Report is a compilation of proprietary and publicly available information. It is largely based on sections derived from a recent Technical Report on their Property titled, “Mocoa Copper-Molybdenum Project, Colombia – NI 43-101 Technical Report" with an effective date of November 1, 2021 (Rowland et al., 2022) as well as an earlier technical report written on the Property by von Guttenberg (2008).

In support of the technical sections of this Report, the Authors have independently reviewed reports, data, and information derived from work completed by Copper Giant and their consultants. Journal publications listed in Section 27 "References" were used to verify background geological information regarding the regional and local geological setting and mineral deposits of the Andean Cordillera of Colombia and the Mocoa Deposit. The Authors have deemed these reports, data, and information as valid contributions to the best of their knowledge.

Based on the Property visit and review of the available literature data, the Authors take responsibility for the information herein.

2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this Technical Report uses:

1) Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006);
2) Bulk weight is presented in metric tonnes (tonnes; 1,000 kg or 2,204.6 lbs.);
3) Geographic coordinates are in the World Geodetic System (WGS) 1984 Universal Transverse Mercator (UTM) zone 18 North.; and,
4) Currency in Canadian dollars (CAD$), unless otherwise specified (e.g., U.S. dollars, USD$ or Colombian pesos, COL$ or COP).

3 Reliance on Other Experts

This Report incorporates and relies on contributions of other experts who are not Qualified Persons, or information provided by the Company, with respect to the details of legal and/or environmental matters relevant to the Property, as detailed below. In each case, the Authors disclaim responsibility for such information to the extent of their reliance on such reports, opinions, or statements.

The Authors relied on Copper Giant to provide all pertinent information concerning the legal status of the Company, as well as current legal title, material terms of all agreements, and environmental matters that relate to the Property. Copies of documents and information related to legal status, property agreements, and mineral tenure were reviewed, and relevant information was included elsewhere in the Report; however, the Report does not represent a legal, or any other, opinion as to the validity of the agreements or mineral titles. The following document, provided by Copper Giant Management, was relied upon to summarize the legal status and mineral tenure status of the Property:

- Sections 4.1 to 4.3: “Due Diligence in Mining Files Libero Cobre Ltd. Project Legal Opinion[1]” prepared by Luis Fernando Bastidas Reyes, Director of the firm Bastidas Sanchez located in Bogota, Colombia, and dated November 10, 2025 (provided to the Authors by Edwin Naranjo Sierra, Vice-President of Exploration for Copper Giant, via Microsoft SharePoint, on November 17, 2025).

The Author and QP Mr. Dufresne verified the status, ownership, and area of the four Mocoa Project mining concessions in November 2025 using the Agencia Nacional de Minería (ANM) online registry. This review confirmed that the mining concessions are currently active and are held by Libero Cobre Ltd.

[1] The opinions of Bastidas Sánchez referenced herein were prepared based on the documents, facts, and regulations available at the time of their original engagement. Bastidas Sánchez does not assume liability beyond the scope of that engagement, and no additional verification obligations arise from the inclusion of their opinions in this Technical Report.

4 Property Description and Location

4.1 Description and Location

The Mocoa Project is located within the Putumayo Department of in southwestern Colombia, on the eastern flank of the Colombian Andes. The Property is located approximately 465 kilometres (km) southwest of Bogotá, approximately 10 km north of the town of Mocoa, and about 145 km east of the city of Pasto, the capital of the department of Nariño. The centre of the Property is at latitude 1°14'30"N and longitude 76°40'00"W. UTM coordinates are 137,500N and 314,000E (geographic projection: WGS84, Zone 18N).

The Mocoa Project comprises four mining concession totaling 7,846 hectares (ha) and thirty-three mining applications totaling 124,653 ha. Together, the Company controls 132,499 ha of prospective ground within the Jurassic magmatic belt of Colombia (Tables 4.1 to 4.3; Figures 4.1 and 4.2).

Table 4.1 Mocoa Project mining concessions.

Mining Concession Tenure ID	Stage	Status	Area (ha)	Mining Registry Date	Expiration Date	Holder
FJT-131	Construction and Assembly	Active	2002.14	2007-05-24	2040-05-23	(17186) Libero Cobre Ltd.
FJT-132	Construction and Assembly	Active	2001.99	2007-06-22	2040-06-21	(17186) Libero Cobre Ltd.
FJT-141	Exploitation	Active	1912.56	2006-12-18	2038-12-05	(17186) Libero Cobre Ltd.
FJT-142	Construction and Assembly	Active	1929.54	2007-06-21	2040-06-20	(17186) Libero Cobre Ltd.

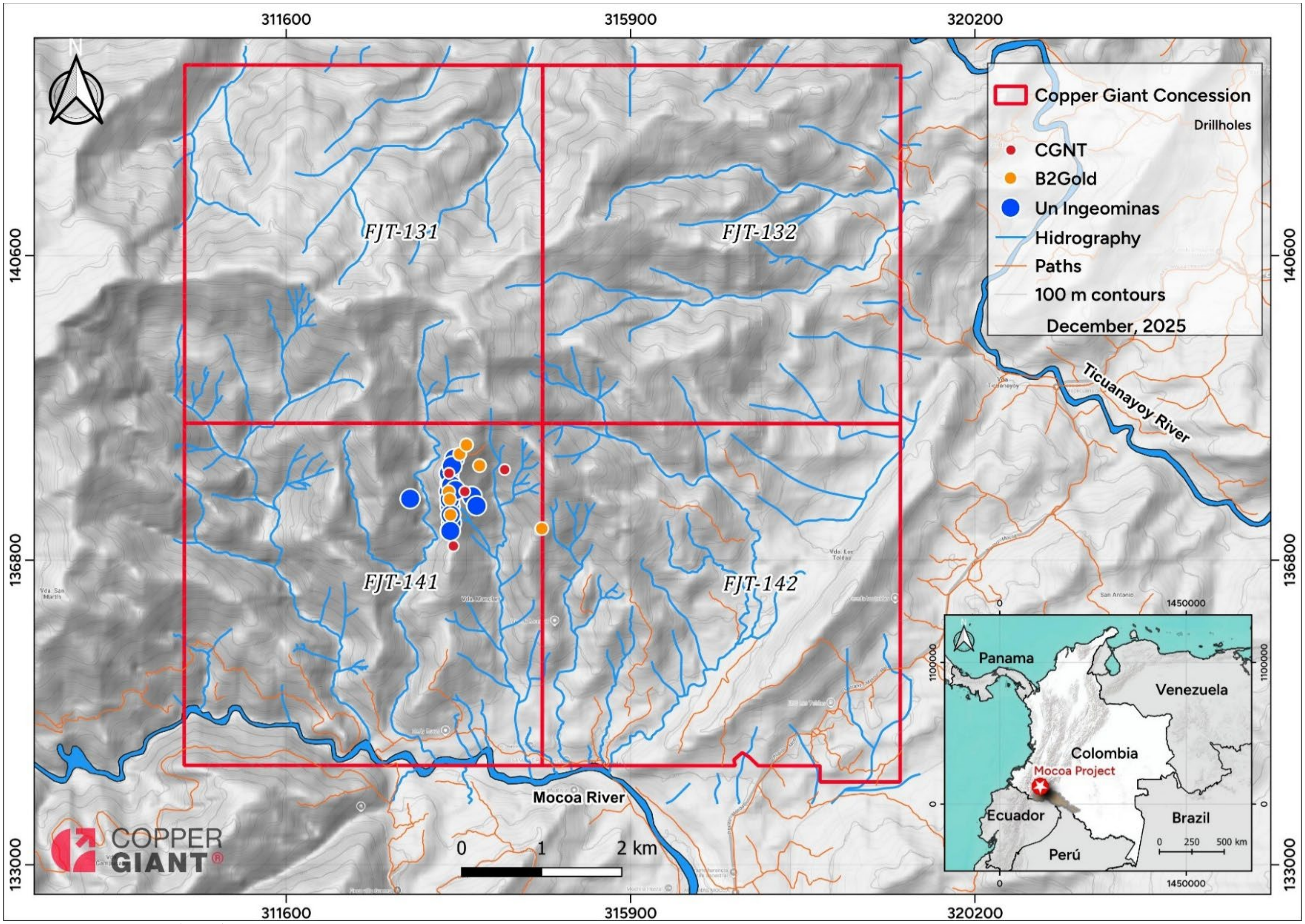
Source: Compiled from Colombia Cadastral Records at Agencia Nacional de Minería online registry (December 2025)

The Author and QP Mr. Dufresne verified the status, ownership, and area of the Mocoa Project mining concessions in November 2025 using the Agencia Nacional de Minería (ANM) online registry. This review confirmed that the mining concessions are currently active and are held by Libero Cobre Ltd.

Furthermore, according to a legal title opinion report prepared by Bastidas Reyes (2025)[1], the Company has submitted all the necessary filings and fulfilled its required obligations for the four mining concessions; however, the Mining Authority is still reviewing the assessment filings (exploration reports and fees) from 2024.

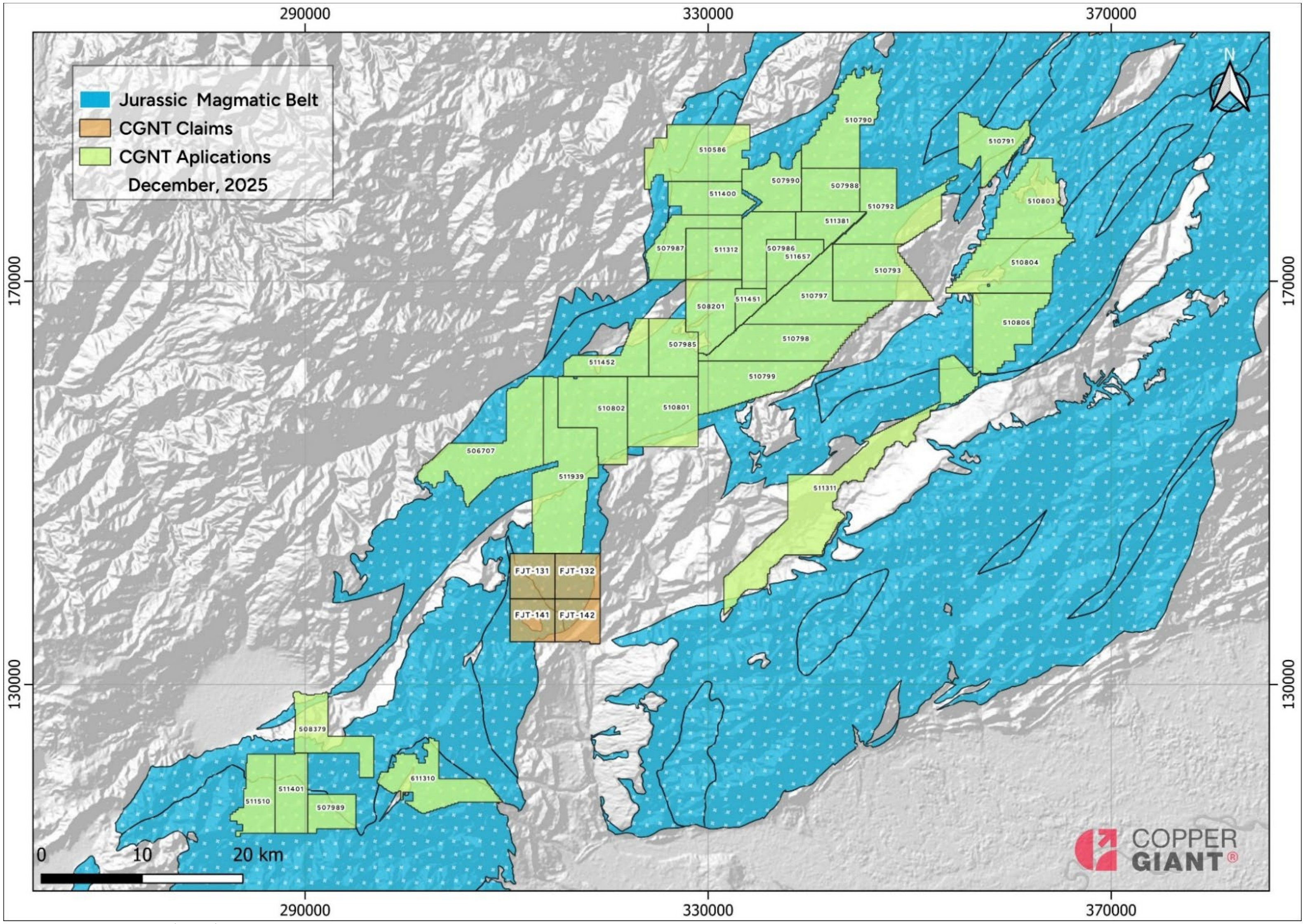
[1] The opinions of Bastidas Sánchez referenced herein were prepared based on the documents, facts, and regulations available at the time of their original engagement. Bastidas Sánchez does not assume liability beyond the scope of that engagement, and no additional verification obligations arise from the inclusion of their opinions in this Technical Report.

Figure 4.1 Mocoa Project mining concessions (WGS1984 Zone 18N).



Source: Copper Giant (2025)

Figure 4.2 Mocoa Project mining concessions and mining applications (WGS1984, Zone 18N).



Source: Copper Giant (2025)

Table 4.2 Mocoa Project mining applications (Libero Cobre Ltd.).

Mining Application	Applicant	Type	Filing Date	Area (ha)
506707	Libero Cobre Ltd.	Exploración	2025-08-30	6,522.31
507985	Libero Cobre Ltd.	Exploración	2025-06-20	2,657.99
507986	Libero Cobre Ltd.	Exploración	2025-06-20	2,641.54
507987	Libero Cobre Ltd.	Exploración	2025-06-20	2,735.52
507988	Libero Cobre Ltd.	Exploración	2025-06-20	2,499.51
507989	Libero Cobre Ltd.	Exploración	2025-07-20	1,683.91
507990	Libero Cobre Ltd.	Exploración	2025-06-20	2,585.97
508201	Libero Cobre Ltd.	Exploración	2025-07-26	2,607.27
508379	Libero Cobre Ltd.	Exploración	2025-09-08	1,400.17
509767	Libero Cobre Ltd.	Exploración	2025-10-11	9,438.23
510586	Libero Cobre Ltd.	Exploración	2025-02-19	5,347.42
511310	Libero Cobre Ltd.	Exploración	2025-07-11	3,945.77
511311	Libero Cobre Ltd.	Exploración	2025-07-11	9,576.40
511312	Libero Cobre Ltd.	Exploración	2025-07-11	2,835.25
511381	Libero Cobre Ltd.	Exploración	2025-07-22	1,617.07
511400	Libero Cobre Ltd.	Exploración	2025-07-25	2,486.35
511401	Libero Cobre Ltd.	Exploración	2025-07-25	2,553.76
511451	Libero Cobre Ltd.	Exploración	2025-08-04	859.19
511452	Libero Cobre Ltd.	Exploración	2025-08-04	2,515.19
511510	Libero Cobre Ltd.	Exploración	2025-08-19	2,571.19
511657	Libero Cobre Ltd.	Exploración	2025-09-17	2,094.18

Source: Copper Giant (December 2025)

Table 4.3 Mocoa Project mining applications (Grupo Minera Sol S.A.S.).

Mining Application	Applicant	Type	Filing Date	Area (ha)
510806	Grupo Minera Sol S.A.S.	Exploración	2025-03-27	4,342.29
510804	Grupo Minera Sol S.A.S.	Exploración	2025-03-27	4,958.37
510803	Grupo Minera Sol S.A.S.	Exploración	2025-03-27	4,433.05
510802	Grupo Minera Sol S.A.S.	Exploración	2025-03-27	4,601.10
510801	Grupo Minera Sol S.A.S.	Exploración	2025-03-27	4,895.28
510799	Grupo Minera Sol S.A.S.	Exploración	2025-03-27	4,378.95
510798	Grupo Minera Sol S.A.S.	Exploración	2025-03-27	4,526.57
510797	Grupo Minera Sol S.A.S.	Exploración	2025-03-27	4,684.04
510793	Grupo Minera Sol S.A.S.	Exploración	2025-03-26	4,558.95
510792	Grupo Minera Sol S.A.S.	Exploración	2025-03-26	4,773.18
510791	Grupo Minera Sol S.A.S.	Exploración	2025-03-26	2,856.92
510790	Grupo Minera Sol S.A.S.	Exploración	2025-03-26	4,470.15

Source: Copper Giant (December 2025)

4.2 Royalties and Agreements

AngloGold Ashanti (AGA) retains a 1% net smelter return royalty (NSR royalty) on the concessions but holds no back-in rights.

On May 9, 2018 Libero acquired a 100% interest in the Mocoa Project from B2Gold Corp. (B2Gold) by acquiring all of the shares of Mocoa Ventures Ltd. (Mocoa Ventures). Mocoa Ventures was a wholly owned subsidiary of B2Gold, which held the Mocoa Project. Libero issued 10,400,000 common shares to B2Gold comprising a 19% stake in Libero and granted B2Gold a right to participate in future equity financings to maintain its then current stake. B2Gold has retained a 2% NSR royalty on the project and granted Libero a right of first refusal on a sale of the royalty.

On June 27, 2025, the Company entered into a definitive agreement to acquire 100% of the issued and outstanding shares of Grupo Minera Sol S.A.S. Grupo Minera Sol S.A.S. is a private Colombian company holding 12 mining applications covering 53,475 hectares that are contiguous with Copper Giant's land package (Table 4.3). Copper Giant issued 7,500,00 common shares to the shareholders of Grupo Minera Sol S.A.S. The transaction was approved by the TSX Venture Exchange.

There are no further obligations that must be met to retain the Property. The Company has no surface rights in the area; however, the mining concessions provides the holder the right to explore for and exploit minerals within the concession area, regardless of surface ownership. There are no other impediments that may affect the ability to perform work on the Property.

4.3 Permitting, Environmental Liabilities, and Significant Factors

4.3.1 Environmental Regulation and Permitting

Mining and exploration activities at the Mocoa Project operate within the regulatory framework established by the Colombian Mining Code (Law 685 of 2001), which remains the principal legal instrument governing mineral rights, concession terms, and operational obligations in Colombia (Congreso de la República de Colombia, 2001). Under this regime, each concession contract carries a 30-year duration beginning with a three-year exploration period, extendable through four additional two-year periods for a maximum of eleven years of exploration rights. These are followed by the construction and assembly phase and, subsequently, the exploitation phase for the remainder of the term. All applicable exploration-phase extensions for the Mocoa concessions have been granted by the ANM.

In Colombia, the surface canon (canon superficiario) is an annual payment required during the exploration phase of mining concessions, as established in Law 685 of 2001 (Mining Code). The fee is calculated in UVT (Tax Value Unit), defined each year by the DIAN through the corresponding Annual UVT Resolution, which updates the monetary value with inflation; for 2025, 1 UVT equals COP 49,799 (DIAN UVT Resolution for 2025). The National Mining Agency (ANM) sets the surface-fee tariff in UVT per hectare and updates it yearly through the corresponding ANM Annual Tariff Resolution. The amount payable in Colombian pesos is determined by the formula:

Surface Canon (COP) = Area (ha) × Tariff (UVT/ha) × UVT value for the applicable year.

The fee must be paid once per year and in advance, with the period counted from the date each concession contract is registered in the National Mining Registry (RMN). Payment is completed through the ANM online platform, where the holder enters the concession code; the system automatically calculates the value in UVT and COP, incorporates any late-payment interest (as governed by the ANM Late-Payment Interest Resolution in force), and generates a payment slip for bank or virtual processing.

Each title pays its fee individually, based on its registered area and the concession year applied under the ANM Annual Tariff Resolution. Each title therefore generates its own annual surface-fee obligation and payment receipt. Maintaining timely payment under these resolutions keeps all concessions in good regulatory standing during exploration. Once in production, royalties on copper will apply at the statutory rate of 5% of the gross mine-mouth or plant-gate value, pursuant to Article 16 of Law 141 of 1994. If molybdenum is treated as an 'other metallic mineral,' then the same 5% rate may apply, subject to regulatory interpretation.

The annual surface canon payment in Columbian Pesos (COP) is presented in Table 4.4.

Table 4.4 Annual surface canon payments in Columbia Pesos (COP).

Insurance Company	Policy Number	Validity	Insured Value (COP)	Assessment
TRUST SA	DL003596	05-03-2007 05-03-2008	$750,000	Approved by Order No. SCT -001221 of April 18, 2007.
TRUST SA	DL003596	24-05-2007 23-05-2008	$750,000	No approval is evident
TRUST SA	DL005331	23-05-2008 23-05-2009	$900,000	Approved by Resolution No. GTRC – 0143 - 08 of August 21, 2008, notified by Edict GTRC-0277-08 of September 11, 2008.
TRUST SA	DL007140	23-06-2009 23-05-2010	$1,000,000	Approved by Order No. GTRC-0039-10 of March 5, 2010, notified by status GTRC-0010-10 of March 9, 2010.
TRUST SA	DL008567	24-05-2010 24-05-2011	$1,250,000	No approval is evident
TRUST SA	DL008567	24-05-2011 25-05-2012	$5,250,000	No approval is evident
TRUST SA	DL008567	24-05-2012 24-05-2013	$4,950,000	No approval is evident
TRUST SA	DL012775	24-05-2013 24-05-2014	$7,750,000	No approval is evident
TRUST SA	DL012775	24-05-2014 25-05-2015	$1,232,000	No approval is evident
TRUST SA	DL012775	25-05-2015 25-05-2016	$1,232,000	Approved by Order PARP-099-16 of April 20, 2016, notified by status PARP-013-16 of April 17, 2016.
TRUST SA	DL015071	25-05-2016 25-05-2017	$1,232,000	No approval is evident
TRUST SA	DL015071	15-03-2017 24-11-2017	$1,232,000	Approved by Order PARP-190-17 of June 23, 2017, notified by status
				PARP-008-17 of July 18, 2017.
TRUST SA	DL015071	24-11-2017 24-11-2018	$1,232,000	Approved by Order PARP-436-18 of October 18, 2018, notified by legal status PARP-43-18 of October 22, 2018.
TRUST SA	DL016599	24-11-2018 24-11-2019	$852,876	Approved by PAR Pasto Order No. 395 of September 23, 2019, notified by legal

Insurance Company	Policy Number	Validity	Insured Value (COP)	Assessment
				status PARP-046-19 of September 24, 2019.
TRUST SA	DL016599	24-11-2018 24-11-2019	$852,876	No approval is evident
STATE INSURANCE	21-43-101024164	25-11-2020 25-11-2021	$88,845,825	No approval is evident
STATE INSURANCE	21-43-101025719	25-11-2021 25-11-2022	$79,795,435	Approved by Order No. AUT-908-452 of May 5, 2022
STATE INSURANCE	21-43-101027578	25-11-2022 25-11-2023	$79,795,435	Approved by Order No. AUT-908-993 of March 22, 2023, notified by legal status No. PARP-018- 2023 of March 24, 2023
BERKLEY INTERNATIONAL INSURANCE COLOMBIA SA	72187	26-11-2023 26-11-2024	$79,795,435 $111,775,470.24	No approval is evident
BERKLEY INTERNATIONAL INSURANCE COLOMBIA SA	82806	26-11-2024 26-11-2025	$125,263,569.76	No approval is evident

Source: Copper Giant (December 2025)

Colombian regulation also requires the maintenance of a Mining and Environmental Insurance Policy (póliza minero-ambiental), renewed annually, and sized according to exploration expenditures, as mandated by Law 681 of 2011, Article 280 (Table 4.5). Upon entering into a mining concession contract, the interested party must establish a performance bond guaranteeing compliance with mining and environmental obligations, payment of fines, and concession expiration. If the bond is claimed, the obligation to replenish said guarantee remains.

The insured value will be calculated based on the following criteria: a) For the exploration stage, 5% of the annual value of the investment projected for exploration in the respective year; b) For the construction and assembly stage, 5% of the annual investment for said construction and assembly; c) For the exploitation stage, it will be equivalent to 10% of the result of multiplying the estimated annual production volume of the mineral subject to the concession by the mine-mouth price of said mineral, as set annually by the Government.

This policy, which must be approved by the granting authority, must remain in effect for the duration of the concession, any extensions thereof, and for three (3) additional years. The insured amount must always correspond to the percentages established in this article.

No historical production activities have been carried out at the Mocoa Project, and no known environmental liabilities affect the concession area.

Environmental management for exploration activities is governed by Law 99 of 1993, which established Colombia's National Environmental System (SINA), and by the Unified Environmental Decree (Decree 1076 of 2015), which consolidates the permitting regime for the use of natural resources. While an Environmental Impact Assessment (EIA) is not required for early exploration activities, any use of natural resources, such as water abstraction, water discharge, vegetation removal, or occupation of channels, requires authorization from the competent environmental authority. For the Mocoa Project, this authority is CorpoAmazonia (Corporación para el Desarrollo Sostenible del Sur de la Amazonia),

Historical drilling campaigns in 2008 and 2012 operated with valid water-use permits that have since expired. In keeping with regulatory requirements, the Company will obtain updated permits before undertaking any activities that trigger resource-use authorizations. Current drilling practices have been designed to reduce environmental impact by capturing and storing rainwater for operational use, rather than abstracting water from natural streams, and by reusing historical drill pads, thereby minimizing vegetation removal, land disturbance, and the need for new access works. Should any activity require a specific authorization, applications will be submitted to CorpoAmazonia in accordance with Decree 1076 of 2015.

Table 4.5 Annual mining – environmental liability policy (Value in Columbian Pesos - COP).

Stage	Value (COP) and Date	Filed	Assessment
First Year of Exploration	$ 28,898,098 of July 19, 2007	2007-3-1427 of July 19, 2007.	Approved by GTRC-0753-07 of November 30, 2007, notified by GTRC status No. 0075-07 of December 4, 2007.
Second Exploration Year	$ 30,749,745 as of June 10, 2008	2008-3-630 of June 17, 2008.	Approved by Resolution No. GTRC – 0143 - 08 of August 21, 2008, notified by Edict GTRC-0277-08 of September 11, 2008.
Third Exploration Year	$33,108,447 from May 27, 2009	2009-3-1915 of June 1, 2009	Approved by Order No. GTRC-0039-10 of March 5, 2010, notified by status GTRC-0010-10 of March 9, 2010.
Fourth Exploration Year	$34,300,545 from May 18, 2010	2010-3-1722 of May 18, 2010	Approved by Order PARC-175-13 of July 9, 2013, notified by status PARC-031-13 of July 10, 2013.
Fifth Exploration Year	$35,672,567 from May 24, 2011	2011-3-1175 of May 24, 2011	Approved by Order PARC-175-13 of July 9, 2013, notified by status PARC-031-13 of July 10, 2013.
Sixth Exploration Year	$37,743,920 as of June 12, 2012 $15,301 as of July 30, 2013 $176,196 from August 15, 2014	2012-3-1767 of June 12, 2012	Approved by Order PARP-480-15 of December 18, 2015, notified by state PARP-046-15 of December 28, 2015.
Seventh Exploration Year	$39,262,469 from May 24, 2013, $15,916 as of July 30, 2013	2013-3-1315 of May 24, 2013	Approved by Order PARP- 430-14 of July 3, 2014, notified by status, PARP-048-14 of July 11, 2014.
Eleventh Exploration Year	$41,027,441 from May 27, 2014; $10 of September 25, 2014; $25,492 from August 5, 2014	2014-3-987 of May 27, 2014	Approved by Order PARP-480-15 of December 18, 2015, notified by state PARP-046-15 of December 28, 2015.
Ninth Year of Exploration	$45,920,104 as of December 1, 2016 $74,350 as of May 19, 2017	2016-61-775 of December 1, 2016 20179020019922 of May 19, 2017, and 20179080004152 of May 31, 2017	Approved by Order PARP-190-17 of June 23, 2017, notified by status PARP-008-17 of July 18, 2017.

Stage	Value (COP) and Date	Filed	Assessment
Tenth Exploration Year	$52,830,744 as of January 11, 2019	20195500722432 of February 11, 2019	Approved by PAR Pasto Order No. 153 of May 17, 2019, notified by status PARP-015-19 of May 20, 2019.
Eleventh Exploration Year	$55,498,577 as of November 15, 2020 $3,848,955 as of May 25, 2023 $2,240 as of June 21, 2024	No evidence of filing	Approved by Order GSC-ZO No. 000053 of August 26, 2025, notified by status GGDN-2025-EST-150 of August 28, 2025.
First Year Construction and Assembly	$201,959,825 as of July 28, 2025	No evidence of filing	No approval is evident

Source: Copper Giant (December 2025)

Exploration activities must also comply with the Guía Minero-Ambiental (GMA), Colombia's official technical guideline for environmental management during exploration, jointly issued by the Ministry of Mines and Energy and the Ministry of Environment. The Company has prepared and submitted its GMA-compliant operational plan to CorpoAmazonia, and exploration activities are conducted under this framework.

Environmental licensing for future development activities, including the submission of a Mine Plan (Plan de Trabajos y Obras, PTO), is governed by the licensing regime defined in Law 99 of 1993 and detailed in Resolution 1402 of 2018, Resolution 0669 of 2020, and subsequent updates. These regulations establish methodological requirements for baseline studies, alternatives analysis, and technical evaluation procedures for EIAs.

By Executive decision 224 of 1984, the "Cuenca Alta del Rio Mocoa" Protective Forest Reserve was created. This Protective Forest Reserve currently overlaps with a portion of the mining titles (FJT-141 and FJT-131) that comprise the Project. It covers an area of 30,917.22 ha (Figure 4.3) and is located in the western sector of the Mocoa Project, west of the Mocoa Deposit and Chapulina Creek, encompassing the upper catchment basin of the Mocoa River.

Following dedicated efforts and close collaboration with Colombian authorities to implement the Consejo de Estado Resolution dated August 4, 2022 (clarified on September 29, 2022, Filing No. 25000234100020130245901), which mandates the alignment of environmental and mining records, the official mining cadastral system, ANNA Minería, has updated its records concerning the Mocoa Project area. The regional forest reserve was originally established on November 21, 1984, intended to protect and compensate for the planned construction of an 11-megawatt hydroelectric plant that was never built. Due to ambiguous coordinates at the time of its creation, the reserve's boundaries were inaccurately reflected in official records, leading to an unintended overlap with the Mocoa Project's mineral resource area. The entire current mineral resource and constraining pit shell lie outside the forestry reserve.

The Company has also formally returned overlapping areas with the Doña Juana–Chimayoy Páramo Complex and sections of the former forest-reserve footprint. These adjustments form part of an ongoing Integration of Areas procedure before the ANM (Colombian Mining Agency), consolidating the four concession contracts (FJT-131, FJT-141, FJT-132, and FJT-142) into two unified blocks (FJT-131 and FJT-142; FJT-132 and FJT1-42) and formally resetting exploration status. Through document No. 20189020319132 dated June 19, 2018, a request was submitted for the integration of areas of concession contracts No. FJT-131 and FJT-141.

The ANM, through the PAR Pasto Order No. 302 of July 6, 2020, approved the Single Exploration and Exploitation Program (PUEE), presented by Libero Cobre Ltd., with the purpose of integrating the areas of the concession contracts No. FJT-131 and FJT-141. Through documents No. 20241003562742 of November 26, 2024, and 20251003681832 of January 22, 2025, the mining titleholder presents an update of the Single Exploration and Exploitation Program, which was approved by means of the PAR- Pasto Order No. 302 of July 6, 2020; this taking into account the reduction of the mining exclusion zones declared by the Mining Authority through Resolution VSC No. 001216 of December 5, 2024. The National Mining Agency, through the GSC ZO No. 000048 Order of April 16, 2025, approves the modification of the Single Exploration and Exploitation Program for the integration of the area of the concession contracts No. FJT-131 and FJT-141.

4.3.2 Indigenous Communities

The Inga de Condagua Indigenous Reservation (Resguardo Indígena Inga de Condagua) was created by the Colombian State in 1993, and its territorial area was formally expanded in 2006 through an enlargement procedure executed by the then Colombian Institute of Rural Development (INCODER), now known as and divided into the National Land Agency (ANT) and the Rural Development Agency (ADR). A portion of this expanded area currently overlaps with the southeastern sectors of concession titles FJT-131 and FJT-132 (Figure 4.3).

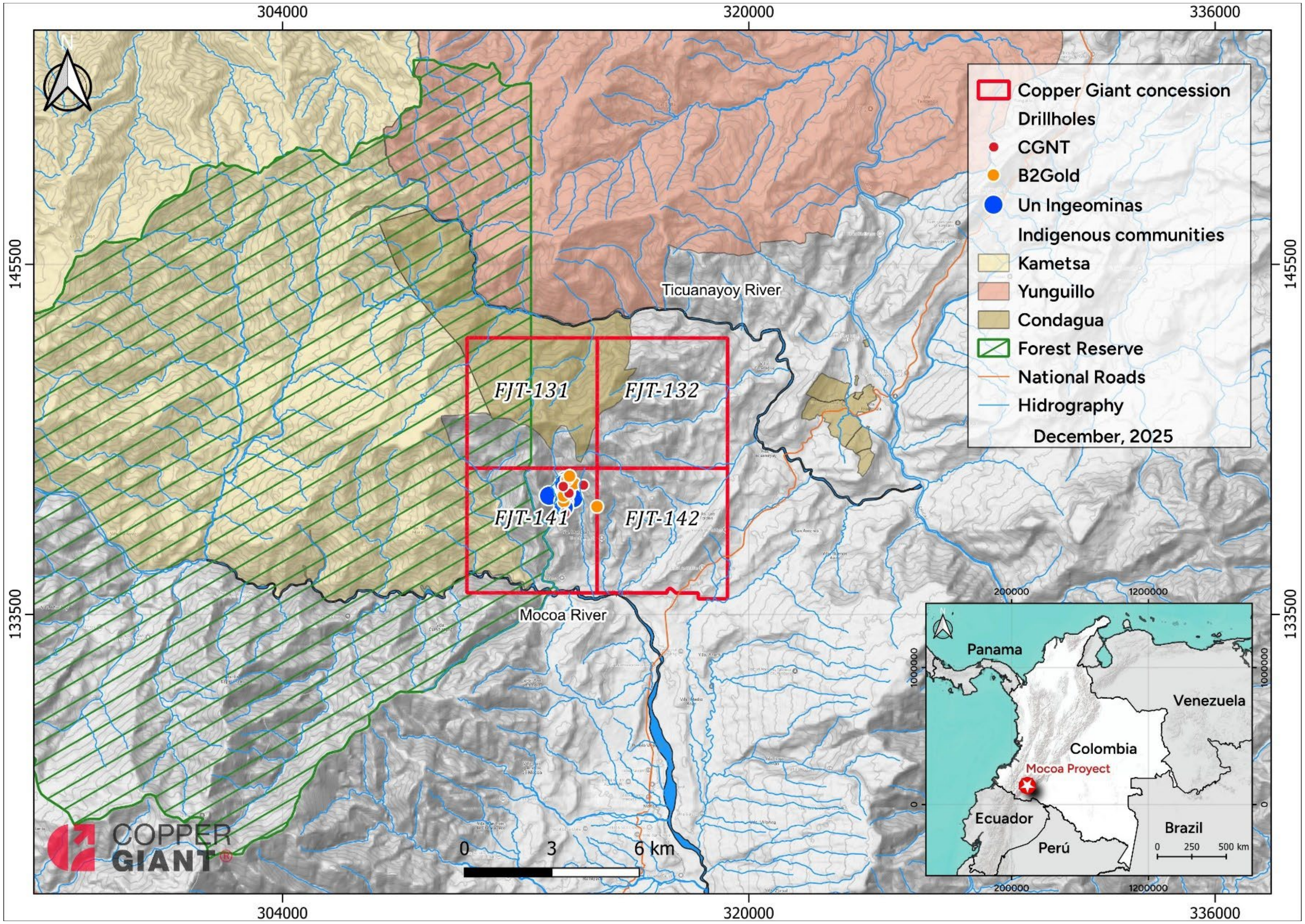
Under Colombia's Indigenous rights framework, Indigenous territories and communities are protected by multiple binding legal instruments, including: Constitutional Articles 7, 63, 246 and 330 (Constitución Política de Colombia, 1991); Law 21 of 1991, which incorporates ILO Convention 169 into domestic law; Decree 2164 of 1995 (Compiled in Decree 1071 of 2015), which regulates the constitution and expansion of Resguardos; and Decree 1320 of 1998 (Compiled in Decree 1071 of 2015) and subsequent jurisprudence of the Constitutional Court (notably Sentencias SU-123/2018 and SU-121/2022), which establish the mandatory nature of consulta previa when projects may affect Indigenous communities or their territories under actual and effective occupation. The authority responsible in ordering prior consultation procedures is the Ministry of Interior, through the DANCP (Dirección de la Autoridad Nacional de Consulta Previa).

In accordance with this legal framework, the Ministry of Interior conducted a 2022 review of territorial and demographic criteria applicable to the Resguardo Indígena Inga de Condagua. This review confirmed the procedencia (applicability) of prior consultation, resolving earlier inconsistencies in historical certifications.

Following this determination, a pre-consultation phase (preconsulta) was carried out during the second semester of 2024, in line with the procedural guarantees established in ILO Convention 169, and Constitutional Court jurisprudence requiring structured dialogue on scope, methodology, and participants. In November 2024, the parties formally initiated the consultation stage with the approval of the Ruta Metodológica—the mandatory process framework governing all phases, responsibilities, and decision-making mechanisms of the consultation.

The formal consulta previa proceeded through 2025, comprising 10 official sessions and more than 10 additional dialogue spaces, conducted in accordance with Ministry of Interior guidelines and standards of good faith, transparency, and cultural appropriateness established under ILO Convention 169 (Law 21 of 1991). The process concluded with the protocolization of full agreements on September 20, 2025. The consultation was witnessed by the Ministry of Interior (DANCP), the Mayor's Office of Mocoa, CorpoAmazonia, the National Mining Agency (ANM), and other institutional observers.

Figure 4.3 Location of forest reserve and Indigenous communities in proximity to the Mocoa Project (WGS1984, Zone18N).



Source: Copper Giant (2025)

The timeline from pre-consultation initiation to final protocolization in under one year, represents an efficient and coordinated consultation process under Colombian practice, where many procedures extend significantly longer due to complexity or inter-institutional requirements.

The resulting protocolized agreements establish joint initiatives for 2026–2027 focused on strengthening the Inga de Condagua's cultural identity, language preservation, environmental protection, and opportunities for future generations. These agreements provide a durable, jointly defined framework for the continued advancement of activities within the Mocoa concession area, respecting the rights of the Inga People and ensuring alignment with Colombia's national Indigenous-rights legislation and international commitments.

All mineral claim payments have been made, and the claims are in good standing. There are no other encumbrances that could affect access and title, other than those mentioned above. To the best of the Author's knowledge, there are no other environmental liabilities or significant factors or risks that would affect the Company's ability to perform work at the Property.

5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

5.1 Accessibility

The Mocoa Project is located approximately 10 km north of the town of Mocoa, an agricultural and administrative centre that serves as the capital of the Department of Putumayo, Colombia. The municipality is accessible year-round by predominantly paved highways from Villagarzón (30 km), Puerto Asís (95 km), and Pasto (150 km) (Figure 5.1). These regional hubs are serviced by regular commercial flights from Bogotá, Cali, and Medellín. In addition, Puerto Asís provides fluvial connectivity to the Amazon and Orinoquia river systems, enabling navigation to the Atlantic Ocean via established river transport corridors. Mocoa functions as a regional service centre, offering accommodations, supplies, communications, and logistical support required for field operations.

Access to the Property area is via a 6 km paved road linking Mocoa to the Montclar bridge over the Mocoa River. The bridge was recently constructed by the Company as part of the Montclar Cooperation Agreement and serves as the primary gateway to the project's logistical corridor. Beyond the bridge, a newly improved and paved footpath leads to the San José operational house, which is used as a logistics hub for supplies and personnel moving to and from the drill camp. From the San José facility, a traditional mule trail ascends the ridgeline toward the Property area. These trails are routinely used by local residents and provide practical year-round access; however, travel times may increase during periods of heavy rainfall. The footpath and mule trails follow long-established local routes that allow personnel and pack animals to reach all active drill platforms and supporting installations.

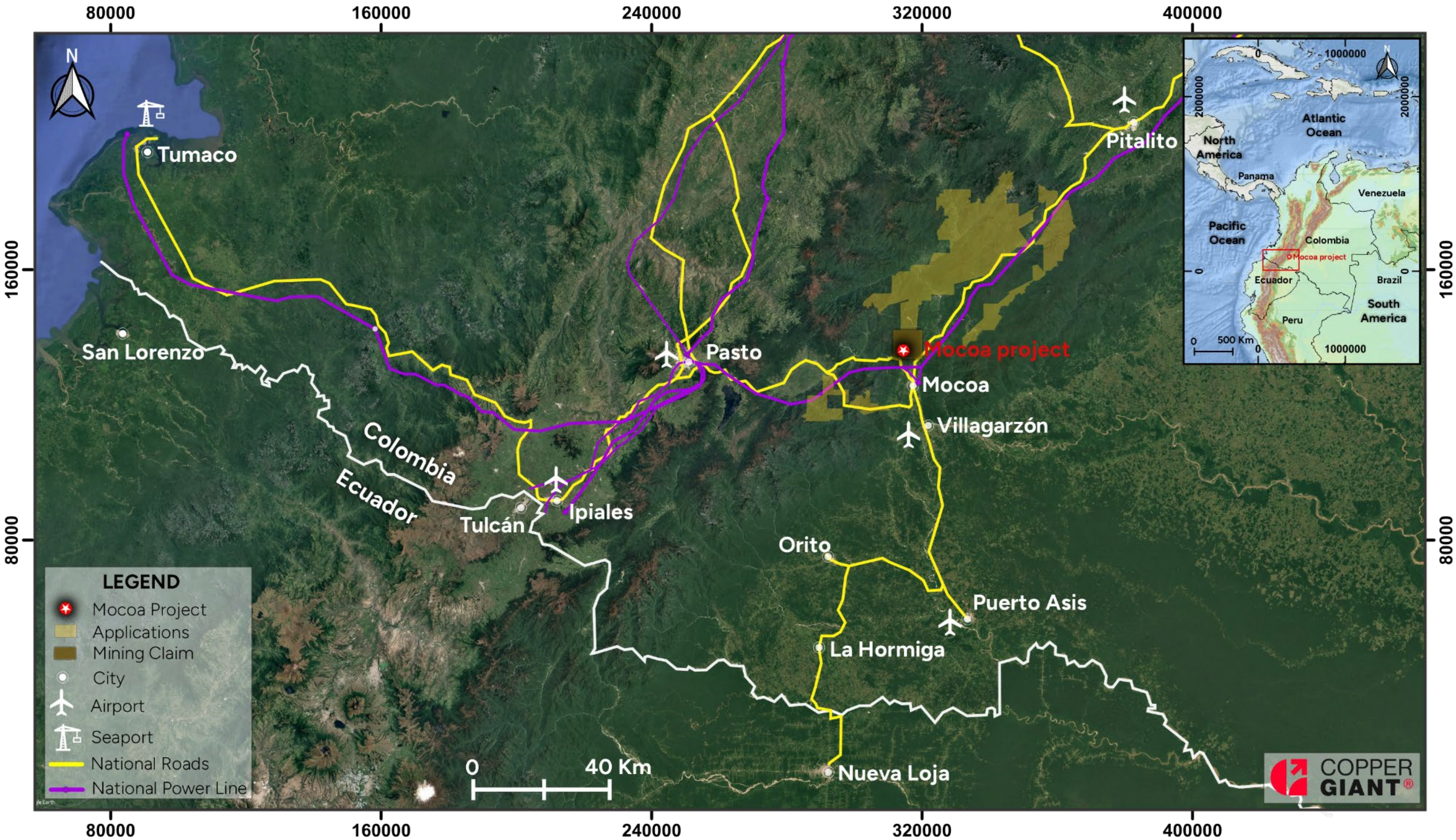
The Property is also accessible by helicopter, with several natural clearings and ridge-top locations suitable for temporary landing zones. Helicopter use is primarily restricted to mobilizing or demobilizing drill rigs and heavy equipment between Mocoa and the drill camp. Movement of portable drill rigs between individual drill pads is conducted mainly by field crews and pack animals (mules), consistent with local terrain constraints and environmental best practices.

5.2 Site Topography, Elevation, Vegetation, and Physiography

The Mocoa Property is situated within steep and rugged terrain characteristic of the Andean–Amazonian piedmont. Elevations across the Property range from approximately 1,100 to 1,850 metres above sea level (masl). The surface expression of the deposit is located along a narrow, north–south-trending ridgeline that rises approximately 300 m above adjacent canyons, forming a prominent linear topographic feature visible across much of the surrounding landscape. Slopes throughout the area are consistently steep, typically between 30 degrees (°) and 50°, with locally higher gradients occurring along deeply incised drainages, ravines, and ridge flanks.

The physiography is controlled by the transition between the eastern slopes of the Andes and the upper Amazon drainage system. The Property area is dissected by numerous small streams and first- to second-order tributaries that drain toward the Mocoa River. These channels exhibit high relief, narrow valley bottoms, and rapid changes in elevation, particularly following periods of intense rainfall. Surface water is present year-round due to persistent precipitation and orographic effects.

Figure 5.1 Mocoa Project access (WGS1984, Zone 18N).



Source: Copper Giant (2025)

Vegetation is dominated by dense tropical rainforest typical of the Andean–Amazonian interface. The canopy is continuous over most of the Property area, resulting in limited natural clearings and restricted line-of-sight on steep slopes. Lower-elevation areas near valley floors contain patches of land cleared for small-scale agriculture and cattle grazing, producing a mosaic of forested and cultivated terrain. Soil profiles are generally thin on ridge tops and steeper slopes, with deeper organic-rich horizons accumulating in lower-slope and valley positions.

The combination of steep relief, thick vegetation, high humidity, and continuous surface moisture strongly influences access and operational logistics. Footpaths and mule trails remain the primary means of movement across the Property area, and ground conditions may become slippery or unstable during peak rainfall periods. These physiographic characteristics are typical of exploration settings in the region and require careful planning for drill pad construction, equipment mobilization, and environmental management.

5.3 Climate

The Mocoa Project is located near the eastern flank of the Andean Cordillera, this region exhibits a humid tropical climate characteristic of the Andean–Amazonian piedmont, with limited temperature seasonality and high annual precipitation. The annual climate summary for the Mocoa region is provided in Table 5.1.

Table 5.1 Annual climate summary for the Mocoa region.

Year	Mean Annual Temp (°C)	Min Temp (°C)	Max Temp (°C)	Annual Rainfall (mm)	Driest Month Rainfall (mm)	Wettest Month Rainfall (mm)
2015	21.3	17	28.4	4,250	180	520
2016	21.1	16.8	28.1	4,380	190	540
2017	21.4	17.2	28.6	4,900	210	610
2018	21.2	16.9	28.3	4,450	170	560
2019	21	16.7	27.9	4,320	160	540
2020	21.1	16.9	28.2	4,380	175	550
2021	21.2	17	28.4	4,520	185	570
2022	21.4	17.1	28.7	4,610	190	580
2023	21.3	16.8	28.5	4,480	175	560
2024	21.2	16.9	28.3	4,430	180	550
2025	18.5	16.9	28.3	3,778	180	550

Note: Approximate temperature and precipitation values derived from Colombian governmental climatological sources (IDEAM) and regional datasets. Some values represent climatological estimates where year-specific measurements were unavailable. Data of 2025 were collected using two local instruments owned by the Company, located at the La Ye and the drill camp facilities.

Source: Copper Giant (2025)

Mean annual temperatures recorded in the town of Mocoa over the past decade range from approximately 21.0 degrees Celsius (°C) to 21.4 °C, with typical daily minimum and maximum temperatures of 16 to 17 °C and 28 to 29 °C, respectively. Temperatures at the Property site are generally lower due to higher elevations, increased cloud cover, and frequent orographic rainfall. Local cooling effects are common on ridge-top areas where exposures to wind and cloud banks are stronger.

Annual precipitation is high and ranges from approximately 4,200 millimetres (mm) to 4,600 mm, with peak values exceeding 4,900 mm during years with intensified wet-season events. The principal rainy period extends from April to July, while the driest months typically occur from December to February. Rainfall is strongly influenced by orographic uplift along the Andean front and by seasonal shifts in the Intertropical Convergence Zone (ITCZ). The region is also sensitive to El Niño–Southern Oscillation (ENSO) phases, which can produce short-term anomalies in rainfall intensity and frequency.

Persistent humidity (>80% on average), dense cloud formation, and frequent short-duration storms are characteristic throughout the year. These conditions result in consistently wet ground surfaces, rapid vegetation growth, and elevated runoff, particularly on steep slopes. Several small creeks and tributaries drain the Property area and exhibit increased flow during the wet season, although they remain generally active year-round due to constant rainfall.

Daylight duration varies minimally due to the Property's equatorial position, averaging approximately 12 hours per day throughout the year. This allows for consistent daily field operations, although heavy afternoon rainfall events are common and can intermittently reduce visibility or limit movement on footpaths and steep terrain.

Overall, climatic conditions allow for year-round exploration activities; however, intense rainfall during peak wet-season months may temporarily affect access along mule trails, reduce equipment mobility, and require additional safety and erosion-control measures during drilling and support operations.

5.4 Local Resources and Infrastructure

The nearest community is Mocoa, with a population of approximately 58,938 inhabitants based on recent DANE demographic Sensus (DANE-2018). As the capital of the Department of Putumayo, Mocoa serves as the principal administrative, commercial, and service hub for the region. The municipality supports an economy based on agriculture, livestock production, retail commerce, public administration, and small-scale industry, and provides essential goods, transportation links, and logistical services to surrounding rural communities and to projects operating along the Andean–Amazonian piedmont.

The town of Mocoa hosts regional governmental institutions, including the offices of CorpoAmazonia, the environmental authority responsible for issuing most permits required for mineral exploration and related land-use activities in the region. Additional public services present in Mocoa include municipal government offices, emergency services, telecommunications providers, banking institutions, and education centres. The municipality offers hotels, restaurants, hardware stores, and basic supply outlets that can support field programs, as well as an available workforce for non-specialized and semi-skilled positions. Medical facilities in Mocoa provide basic and intermediate health services, with more specialized care available in larger regional centres such as Pasto or Neiva.

The Mocoa Project is supported by a road network that connects the region with central and southwestern Colombia. Recent governmental and departmental investments have been made to improve regional mobility. The ongoing Mocoa–San Francisco highway project, currently under phased development, is expected to reduce travel times between Mocoa and Pasto and facilitate overland access to the Port of Tumaco on the Pacific Ocean. A new road bypass associated with this highway project is located in proximity to the Company's mining concession, which will provide improved connectivity to the Property area.

Utility infrastructure in Mocoa includes access to grid electricity, potable water, fuel distribution points, and reliable cellular and internet communication networks. A national high-voltage power transmission line passes near the Company's mining claims, although power is not currently extended into the Property area.

Local contractors are available for civil works, transport, mechanical maintenance, and general support services, while specialized drilling, geotechnical, and analytical services are typically sourced from national or international providers. Collectively, the local resources and infrastructure provide adequate support for sustained, year-round mineral exploration activities at the Mocoa Project.

The nearest deep-water port capable of handling bulk shipments is the Port of Buenaventura on the Pacific coast, located approximately 650 km north-northwest of the Property area by road. The Port of Tumaco, also located on the Pacific coast, provides a secondary maritime export option. Ongoing improvements to the regional road system, including the Mocoa–San Francisco highway project, are expected to improve overland access to both ports.

Water for exploration activities at the Property could be sourced from the nearby Mocoa River or its tributaries, as identified in previous hydrological assessments (UN-INGEOMINAS, 1984). Additional site-specific hydrological studies would be required to confirm long-term supply, seasonal variability, and applicable permitting requirements.

The Municipality of Mocoa provides a potential local workforce along with access to basic services, supplies, communications, fuel, and transportation links that support exploration and early-stage project development.

In the opinion of the Author, the Property is of a sufficient size to accommodate potential exploration and mining facilities, including waste rock disposal and processing infrastructure. There are no other significant factors or risks that the Authors are aware of that would affect access or the ability to perform work on the Property. Exploration and mining activities could run year-round, with only minor interruptions anticipated during periods of intense rainfall in the peak wet-season months.

6 History

The Mocoa Cu–Mo Project has more than fifty years of documented exploration and technical work, beginning with government-led reconnaissance programs by the United Nations (UN) and INGEOMINAS (now the Colombian Geological Survey) in the early 1970s, and progressing through multiple phases of private-sector ownership, modern drilling, and integrated geoscientific studies. Successive campaigns have expanded geological knowledge, refined the understanding of the Cu-Mo porphyry system, and significantly increased confidence in the continuity and scale of mineralization. An overview of historical exploration conducted on the Property is provided in Table 6.1.

Table 6.1 Summary of ownership and exploration work completed at the Mocoa Project (1973 to 2025).

<table>
<tr><th rowspan="2">Year</th><th rowspan="2">Company</th><th rowspan="2">Description</th><th colspan="3">Samples collected</th><th colspan="2">Meters Drilled</th></tr>
<tr><th>Soil</th><th>Rock</th><th>Stream Sediment</th><th>Year</th><th>Meters</th></tr>
<tr><td>1973–1976</td><td>UN-INGEOMINAS</td><td>Regional stream sediment survey located a Cu-Mo-Zn-Pb stream anomaly over an 8 km^2 area. Soil and rock chip sampling defined 2 Cu-Mo-Zn anomalies</td><td rowspan="4"></td><td rowspan="4">543</td><td rowspan="4">1,409 (regional program)</td><td></td><td></td></tr>
<tr><td>1978</td><td>UN-INGEOMINAS</td><td>A diamond drillhole (DDH) discovered 175 m core length of high-grade Cu-Mo mineralization, including 1.54% Cu, 0.23% Mo over 90 m core length.</td><td>1978</td><td>555.3</td></tr>
<tr><td>1979–1983</td><td>UN-INGEOMINAS</td><td>31 DDH for 18,308 m and IP/magnetic surveys outlined the mineralized zone.</td><td>1979–1983</td><td>17,752.5</td></tr>
<tr><td>1984</td><td>UN-INGEOMINAS</td><td>Historical Preliminary Feasibility Report (Informe Preliminar de Factibilidad).</td><td></td><td></td></tr>
<tr><td>post 1985</td><td>UN-INGEOMINAS</td><td>Project eventually abandoned due to economic and political reasons.</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>1990 to 2000</td><td>Minera Andes Inc.</td><td>Acquired a 4,800-ha exploration license over the Mocoa deposit but did little work and terminated the license in 2000 due to adverse conditions in Colombia.</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>2004</td><td>AngloGold Ashanti</td><td>Acquired concessions over the Mocoa deposit.</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>2005 to 2006</td><td>AngloGold Ashanti / Antofagasta</td><td>Reconnaissance exploration in the Mocoa area.</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>2007</td><td>AngloGold Ashanti / Antofagasta</td><td>Joint Venture terminated, but AGA retained the concessions.</td><td></td><td></td><td></td><td></td><td></td></tr>
</table>

Year	Company	Description	Samples collected			Meters Drilled	
			Soil	Rock	Stream Sediment	Year	Meters
2008 to 2011	AngloGold Ashanti / B2Gold	B2Gold acquired a 100% interest in the property subject to a 1% NSR royalty retained by AngloGold Ashanti. Drilled 9 DDH for 5,122.9 m.	187	478	267	2008 - 2011	5,122.9
2012	B2Gold	Drilled another 3 DDH for a total of 1,768.2 m.				2012	1,768.2
2018	Libero Copper Corporation	Acquired the Mocoa Property from B2Gold on June 15, 2018.					
2022 to 2025	Copper Giant	A total of nine (11) DDH were completed, for an aggregate of 10.046 m (From MD-043 to MD-051) including 2 abandoned holes	1,204	588	42	2022	1,235.5
						2024	1,334.5
						2025	7,475.98

Source: Modified from Rowland et al. (2022)

6.1 Summary of Ownership and Exploration

6.1.1 Early Government-Led Exploration (1973-1985)

The Mocoa Deposit was first identified through regional exploration conducted jointly by the United Nations (UN) and INGEOMINAS (now the Colombian Geological Survey) under the COL-72 agreement signed in May 1973 (Escorce, 1977). As part of the Base Metals Project, a regional geochemical program covering more than 90,000 km² was implemented, leading to the discovery of a prominent Cu–Mo–Zn–Pb anomaly approximately 8 km² in size in the Mocoa region (Sillitoe et al., 1984).

Between 1973 and 1976, UN–INGEOMINAS completed extensive geochemical investigations that included stream-sediment sampling, soil sampling, and rock-chip sampling. A total of 543 rock samples and 1,409 active-sediment samples were collected, delineating two discrete Cu–Mo–Zn anomalies warranting follow-up exploration.

In 1978, the first diamond drillhole (DDH M-01) was completed, intersecting 175 m core length of Cu–Mo mineralization, including a high-grade intercept of 1.54% Cu and 0.23% Mo over 90 m core length provided the first confirmation of a major porphyry-style mineralized system at depth (Sillitoe et al., 1984).

Between 1979 and 1983, UN–INGEOMINAS drilled 31 additional DDH totaling 18,308 m, supported by induced polarization (IP) and magnetic surveys. These geophysical results outlined the north–south structural and lithological controls of the system and helped define the initial mineralized corridor. A conceptual geological model depicting lithological relationships, alteration patterns, and grade distribution was completed by Sillitoe et al. (1984).

Following this work, unfavorable economic and political conditions resulted in the suspension of exploration, and the Project was abandoned by the government.

6.1.2 First Cycle of Private Sector Exploration (1990-2006)

During the 1990s, Minera Andes Inc. acquired a 4,800-ha license covering the Mocoa Deposit. Due to regional security issues and limited accessibility, little exploration was conducted, and the concessions were relinquished in 2000.

In 2004, AngloGold Ashanti acquired the Mocoa concessions and initiated reconnaissance-level exploration. As political conditions improved, AngloGold Ashanti advanced early-stage target evaluation and mapping. Between 2005 and 2006, a joint venture between AngloGold Ashanti and Antofagasta carried out additional reconnaissance work, although no drilling or systematic geophysical surveys were completed. The joint venture ended in 2007, with AngloGold Ashanti retaining the Property.

6.1.3 Renewal of Drilling and Modern Geological Interpretation (2008-2012)

B2Gold acquired full ownership of the Property in 2008, subject to a 1% NSR royalty held by AngloGold Ashanti. This acquisition marked the first modern exploration program on the Property since government activities ceased in the mid-1980s. Between 2008 and 2011, B2Gold drilled nine DDHs totaling 5,122.9 m and collected 187 soil samples, 478 rock samples, and 267 active-sediment samples. These results significantly advanced the geological model, confirming historical mineralization trends and improving the understanding of structural controls, breccia geometries, porphyritic intrusion relationships, and alteration patterns across the Mocoa Deposit.

In 2012, B2Gold completed an additional three DDHs totaling 1,768.2 m. The program further refined the geological interpretation, expanded the boundaries of known mineralization, and confirmed that the Mocoa porphyry system remained open laterally and at depth.

Historical diamond drilling programs and results are summarized in Section 10.

6.2 Historical Exploration Activities

6.2.1 Geochemical Sampling

The Mocoa Project has a modern geochemical database that includes stream-sediment, soil, and rock sampling generated by several operators over more than five decades of exploration. Surface sampling programs conducted by UN-INGEOMINAS and B2Gold are presented in Table 6.2. Historical geochemistry results for copper and molybdenum are illustrated in Figures 6.1 to 6.6.

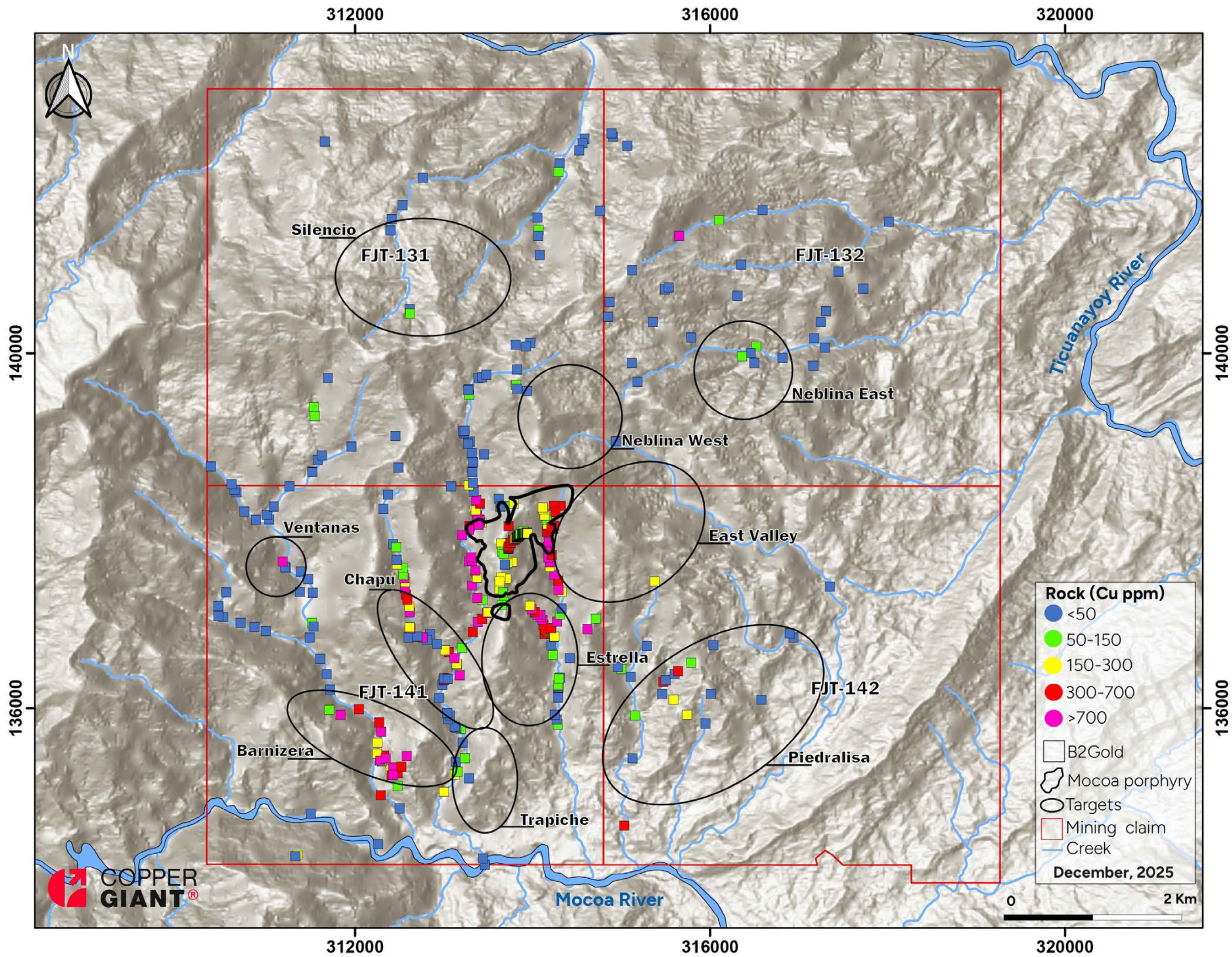
Table 6.2 Summary of historical geochemical samples collected at the Mocoa Project.

Period	Company	Soil Samples	Rock Samples	Stream Sediment Samples
1973–1984	UN-INGEOMINAS	476*	871*	96*
2008 - 2012	B2Gold	187	478	267
Total		663	1,349	363

Source: Copper Giant (2025)

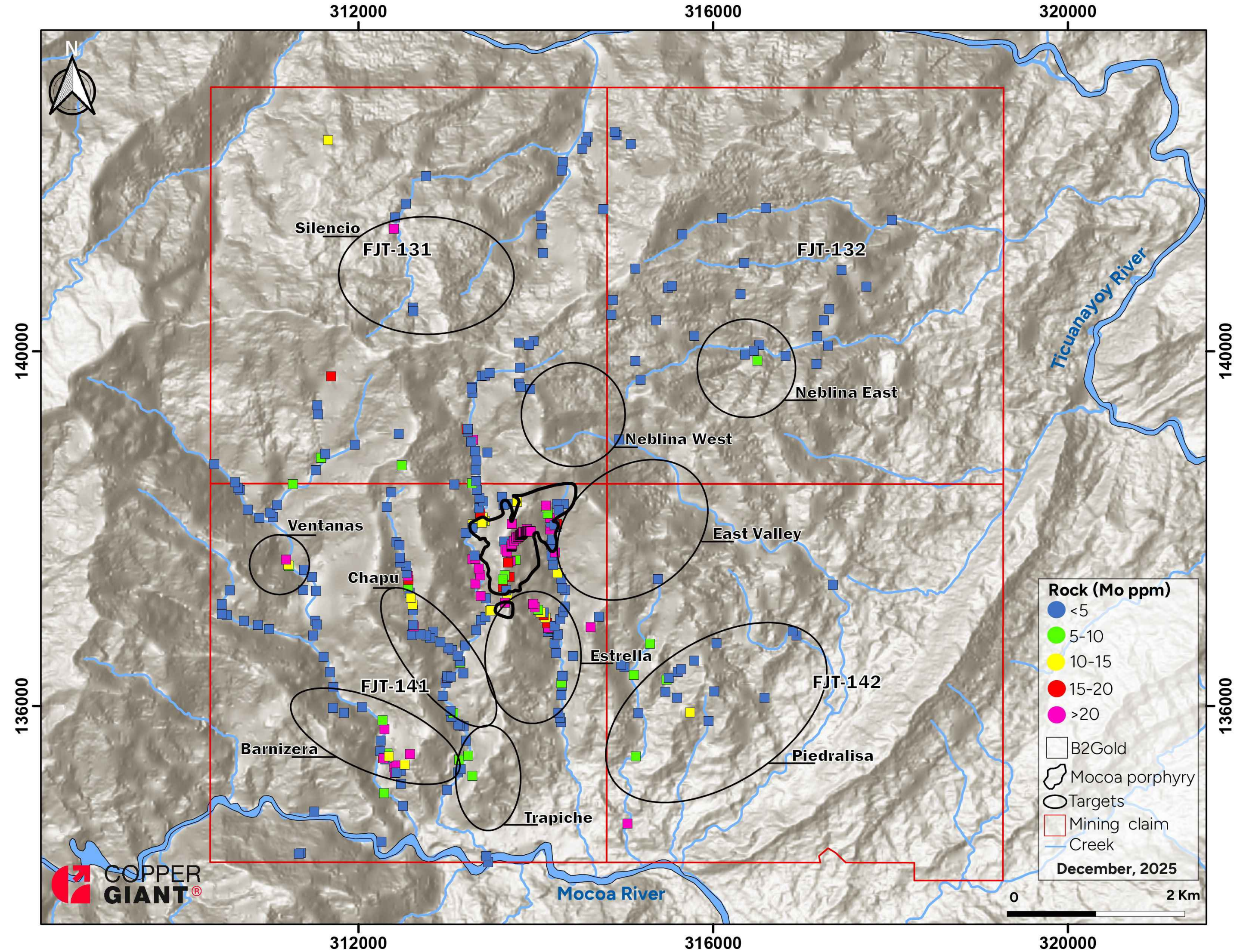
Note*: The historical UN-INGEOMINAS samples were collected within the Property and regionally (off-Property). On-Property results are presented in Figures 6.1 to 6.6.

Figure 6.1 Historical rock sample geochemistry (Cu ppm; WGS1984, Zone18N).



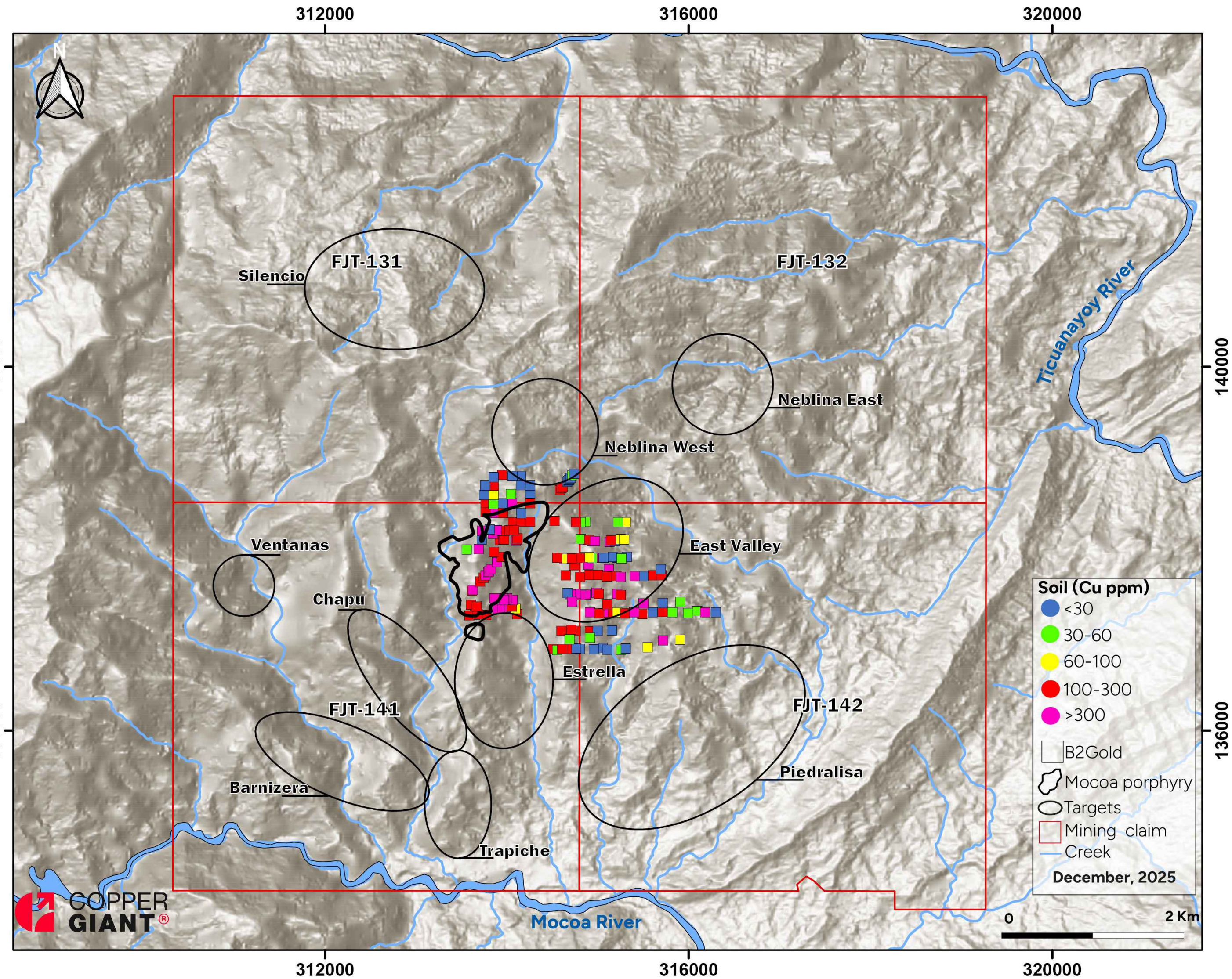
Source: Copper Giant (2025)

Figure 6.2 Historical rock sample geochemistry (Mo ppm; WGS1984, Zone18N).



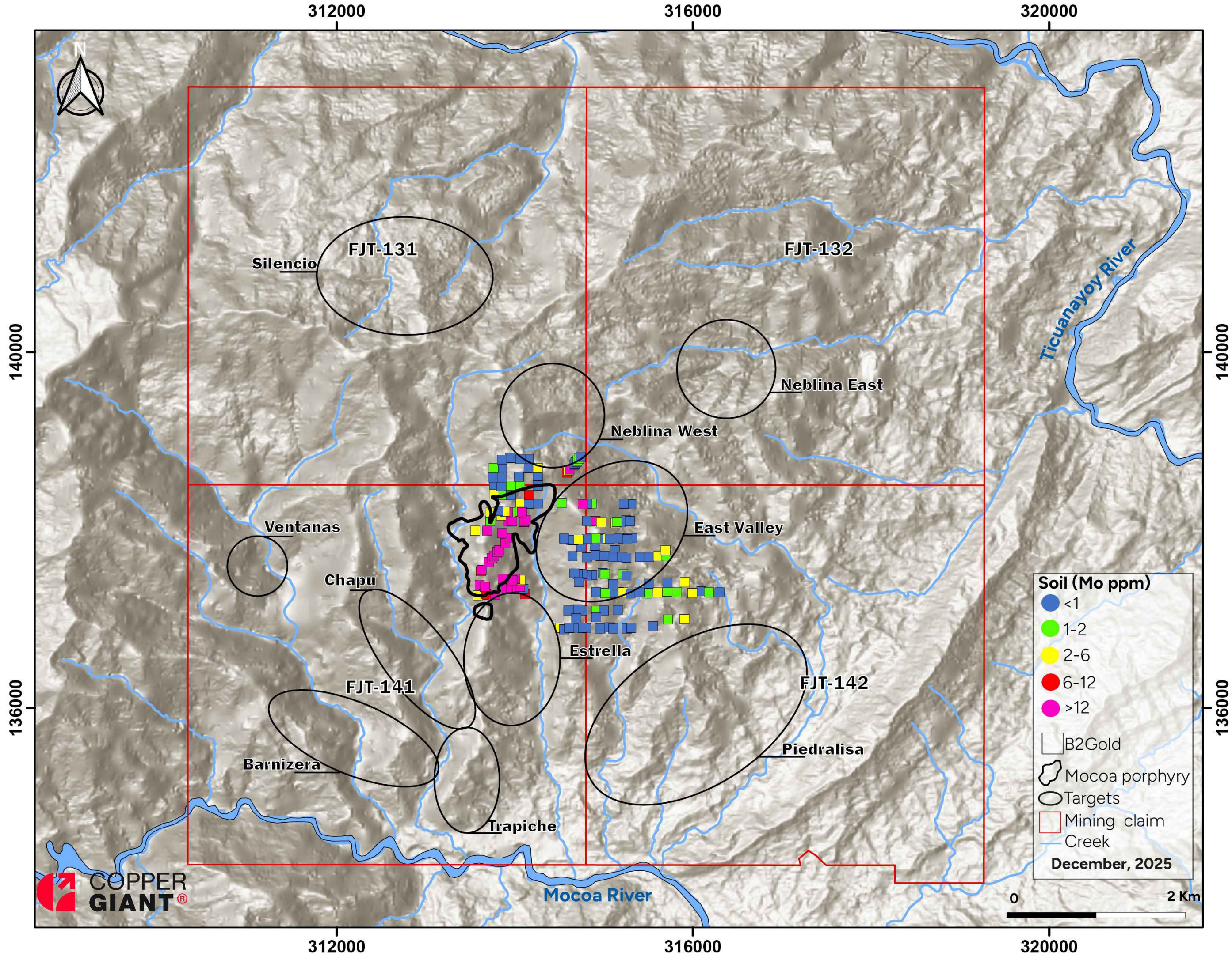
Source: Copper Giant (2025)

Figure 6.3 Historical soil sample geochemistry (Cu ppm; WGS1984, Zone18N).



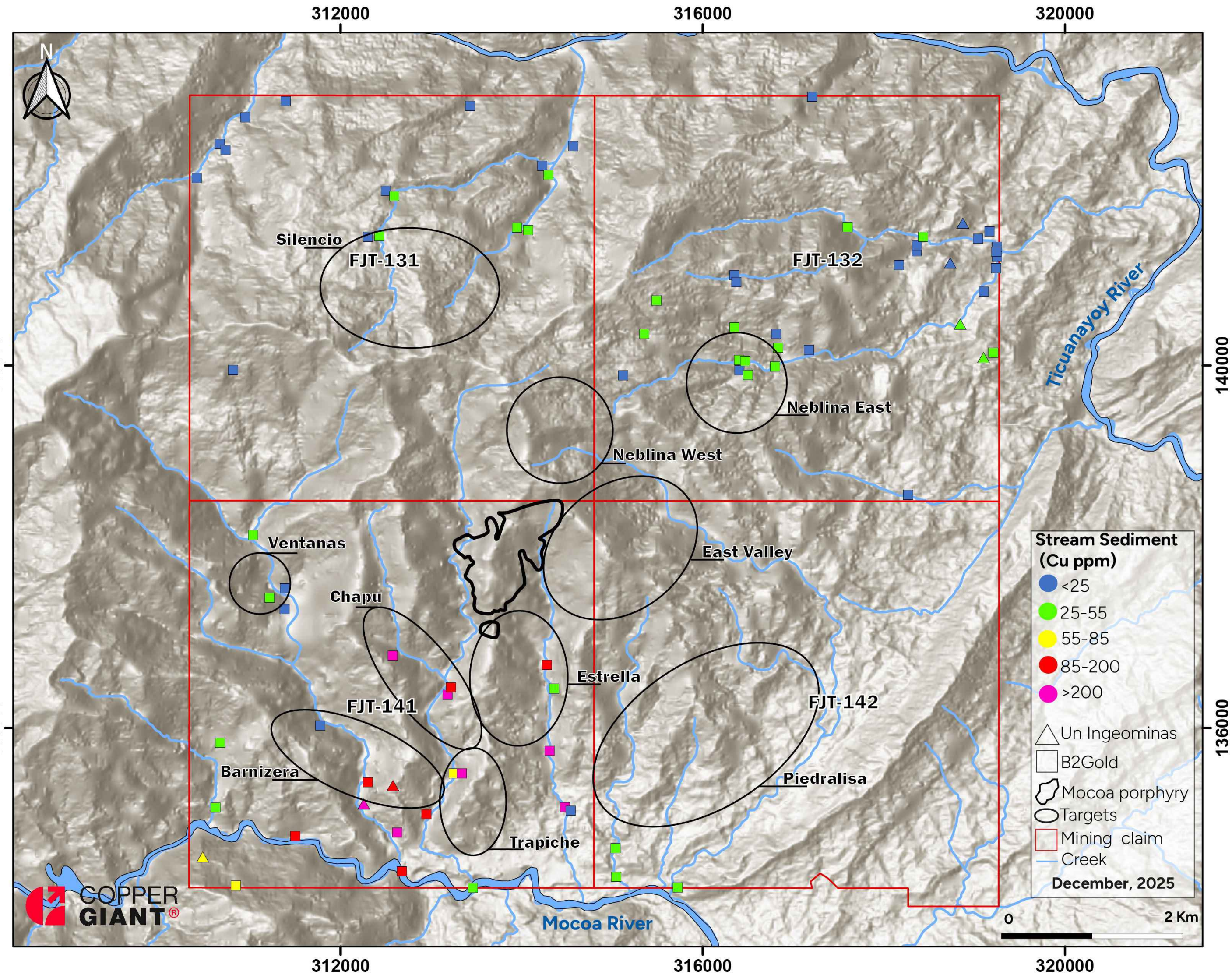
Source: Copper Giant (2025)

Figure 6.4 Historical soil sample geochemistry (Mo ppm; WGS1984, Zone18N).



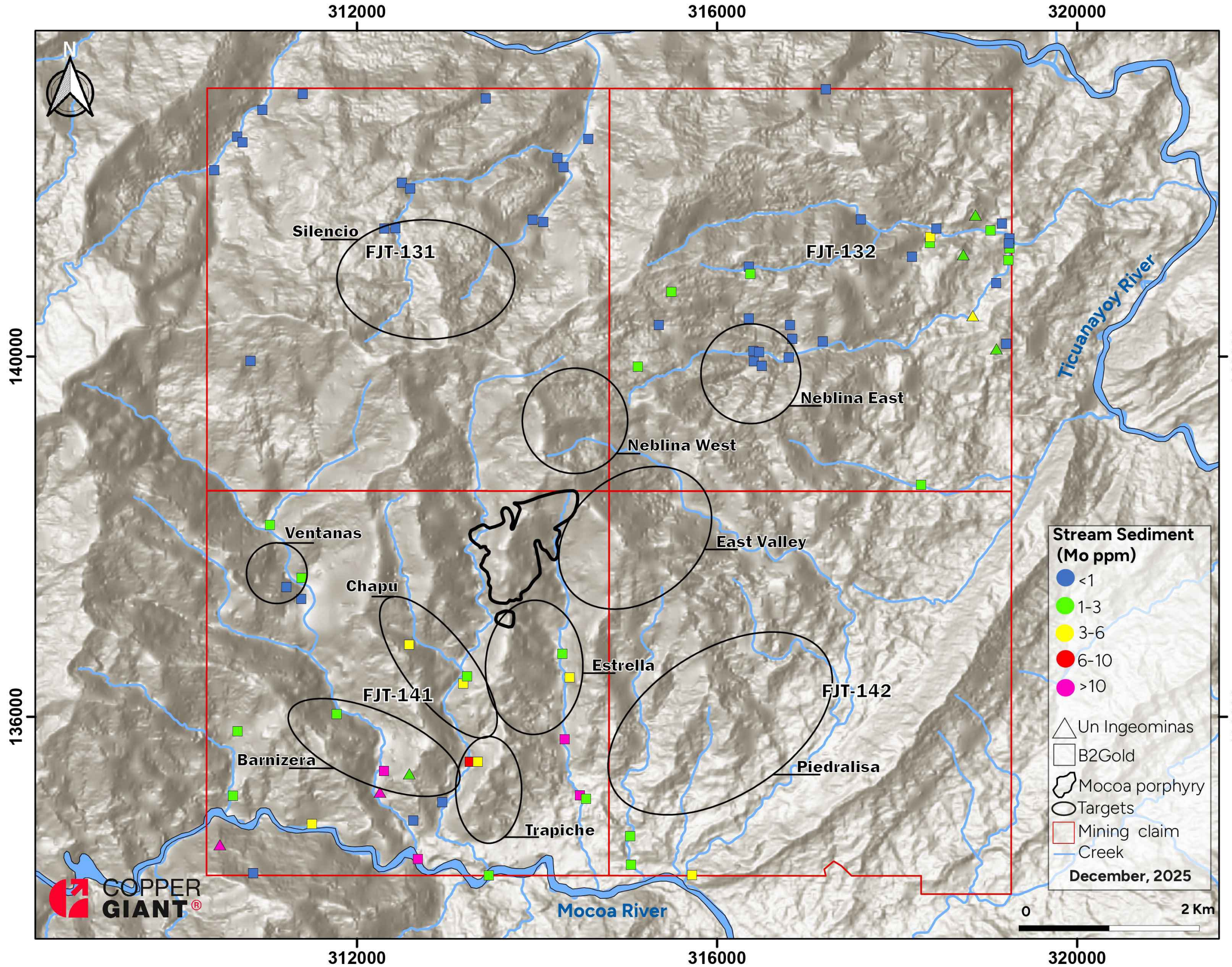
Source: Copper Giant (2025)

Figure 6.5 Historical stream sediment geochemistry (Cu ppm; WGS1984, Zone18N).



Source: Copper Giant (2025)

Figure 6.6 Historical stream sediment geochemistry (Mo ppm; WGS1984, Zone18N).



Source: Copper Giant (2025)

Copper geochemical data from rock, soil, and stream-sediment sampling define a well-developed anomalous corridor in the central portion of the Mocoa Project, where the highest Cu values cluster along the north–south and northwest–southeast survey lines. Molybdenum geochemical results exhibit a spatial distribution that strongly correlates with the copper anomaly pattern defined previously. The highest Mo values in rock samples and soils form a continuous anomalous corridor in the central portion of the Mocoa Project, overlapping directly with the strongest Cu anomalies

Copper and molybdenum in historical soil and rock geochemical results clearly delineate the main mineralized center of the Mocoa Cu–Mo porphyry system. Copper values outline the core of the system, with soil anomalies returning maximum values of 500–800 ppm Cu in the most anomalous sectors immediately south of the current Mocoa resource area. Molybdenum exhibits a more spatially restricted but coherent footprint, with maximum values of 80–120 ppm Mo that closely overlap the Cu anomaly, reinforcing the interpretation of a vertically extensive porphyry center.

6.2.2 Geophysical Surveys

Between 1978 and 1983, the UN–INGEOMINAS joint venture completed ground IP over the Mocoa Deposit coincident with detailed geological mapping and surface geochemical sampling. These data outlined a copper–molybdenum–zinc soil and rock-chip anomaly associated with the surface expression of the Mocoa porphyry center. An IP chargeability high and coincident magnetic low were interpreted to correlate with the sericite–pyrite alteration halo developed above and around the main mineralized zone, providing an early geophysical expression of the deposit that guided the subsequent 31-hole (18,308 m) diamond-drilling program.

6.2.3 Historical Drilling

A total of 43 DDH totalling 25,198 m have been completed by previous operators at the Mocoa Project. The drilling has been conducted by: 1) UN-INGEOMINAS Joint Venture between 1978 and 1983; and 2) B2Gold between 2008 and 2012 (Table 6.3). The historical drilling delineated the Mocoa Co-Mo Deposit. Drilling results, plan maps and cross-sections are provided in Section 10 of this Report.

Table 6.3 Summary of historical drilling.

Operator / Company	Years	Number of Drillholes	Total Metreage (m)
UN-INGEOMINAS	1978–1983	31	18,308
B2Gold	2008–2012	12	6,890
	Total	43	25,198

Source: APEX (2025) modified from Copper Giant (2025)

6.3 Historical Resources

In December 1984, UN-INGEOMINAS prepared unclassified historical mineral reserve and historical mineral resource estimates for Mocoa. The historical estimates were supported by a Preliminary Feasibility Report (Informe Preliminar de Factibilidad) prepared by technicians from the Base Metals Project, completed by United Nations, INGEOMINAS and ECOMINAS (UN-INGEOMINAS, 1984). These historical mineral reserve and historical mineral resource estimates were not calculated in accordance with the standards set forth in NI 43-101 and Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral

Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019). The Author has not done sufficient work to classify the historical estimates discussed in this section as current Mineral Resources or Mineral Reserves. The Author has referred to these estimates as a "historical resource" or "historical reserve" and the reader is cautioned not to treat them, or any part of them, as a current Mineral Resource or Mineral Reserve. The historical reserve and resource summarized below have been included in this Report to provide the reader with a complete history of the Property. The historical mineral reserve and historical mineral resource estimates were not completed by the current Issuer, and a significant amount of drilling has been conducted since the completion of these historical estimates. The historical mineral resource estimate is superseded by a current MRE provided in below I Section 14 of this Technical Report.

The unclassified historical mineral resource comprised 306 million tonnes with a grade of 0.37% Cu and 0.061% Mo, using cut-off grades of 0.25% Cu and 0.025% Mo, and a bulk density of 2.7 g/cm^3. The unclassified historical mineral reserves comprised: i) 165 million tonnes with a grade of 0.40% Cu and 0.065% Mo, at a cut-off grade 0.60 Cu-Eq for a potential open pit mining scenario; and ii) 182 million tonnes with a grade of 0.38% Cu and 0.074% Mo, at a cut-off grade 0.80 Cu-Eq for a potential underground mining scenario. Copper equivalent was calculated as % Cu + 10 x % Mo, and was based on metal prices of $10.00/lb Cu and $10/lb Mo. The CuEq calculation did not include metal recoveries or net smelter returns, which incorporates metal prices in addition to concentrate transportation and treatment terms.

The historical mineral resource was completed manually using geometrical volume, arithmetical average of the content and the specific gravity (UN-INGEOMINAS, 1984), often referred to as a polygonal estimate. The historical reserve estimate was completed using the OREMPLAN software designed by Mineral Systems Inc. of Stamford, Connecticut, USA. For the historical mineral reserve, the uncapped Cu and Mo assay grades were interpolated using inverse-distance to the power of 2 (ID^2) method. The bulk density of 2.7 g/cm^3 used in the historical estimates was obtained from 108 mineralized core samples.

Potential issues related to this historical estimate were noted in von Guttenberg (2008), including lack of DDH downhole survey information. The drillholes were assumed to be straight, although surveyed holes indicated considerable deviation. This wandering of holes was likely exacerbated by the small AQ core diameter used in deeper sections. However, the large size and nature of the mineralized body mitigate the effects of these deviations compared to a more spatially confined deposit, such as a vein system.

A current Mineral Resource Estimate prepared in accordance with NI 43-101 and current CIM guidance for the Property is presented below in Section 14 and supersedes the historical estimate.

7 Geological Setting and Mineralization

7.1 Regional Geology

The Mocoa Cu-Mo Porphyry Deposit is located on the eastern flank of the Southern Central Cordillera of Colombia, within the department of Putumayo, near the town of Mocoa. The Property lies along the transition between the high-standing metamorphic-igneous basement of the Cordillera and the foreland of the Upper Amazon Basin. This sector of the Central Cordillera preserves a thick Jurassic magmatic belt that hosts the Mocoa Monzogranite and associated volcanic units forming the geological framework of the deposit (Leal-Mejía et al., 2019; Bayona et al., 2020).

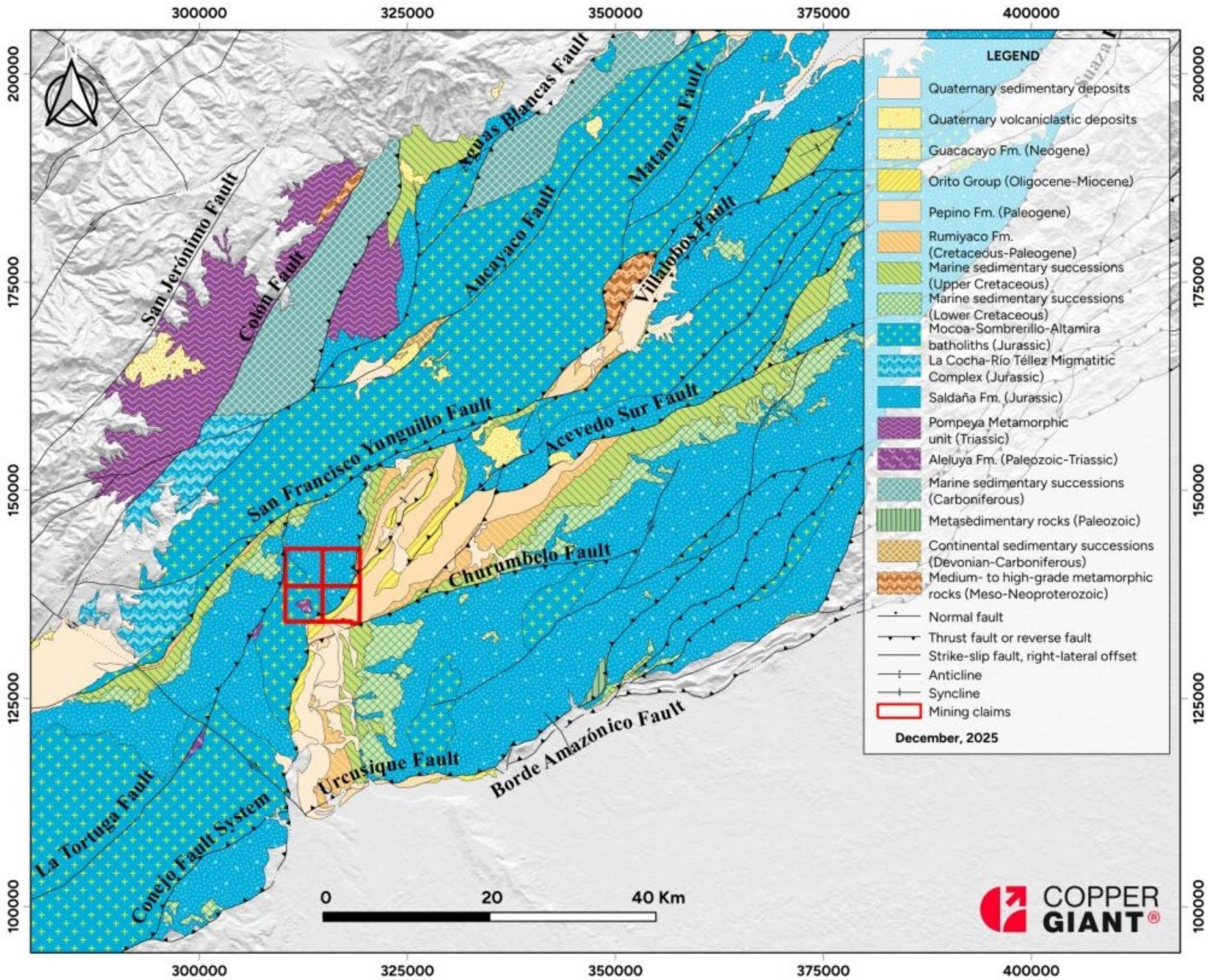
The broader region is part of the Northern Andes, and its current morphotectonic configuration developed through the convergence of the Nazca, South American, and Caribbean plates. This long-lived interaction produced the Baudó Range, the Western, Central, and Eastern Cordilleras, separated by the Atrato, Cauca, and Magdalena river valleys (Ramos, 2009; Montes et al., 2012). The Central Cordillera consists largely of low- to medium-grade metamorphic rocks with localized high-grade domains such as the Las Minas and San Lucas massifs (Ibañez-Mejia, 2020), overlain by Mesozoic to Cenozoic sedimentary successions (Vinasco et al., 2006; Cochrane et al., 2014). These basement and cover sequences were repeatedly intruded by plutonic bodies emplaced during Triassic to Neogene tectonomagmatic events (Feininger et al., 1972; Vinasco et al., 2006; Cochrane et al., 2014; Bustamante et al., 2017; Leal-Mejía et al., 2019).

In the southern Central Cordillera, particularly along its eastern margin, medium- to high-grade Precambrian metamorphic rocks of Meso- to Neoproterozoic age are preserved (Núñez, 2003). These include orthogneisses, paragneisses, migmatites, amphibolites, and granulites. Paleozoic sequences are also present, most notably the Aleluya Formation, composed of calcitic-dolomitic marbles and quartzites with Permian maximum depositional ages (Hernández-González and Terraza-Melo, 2019). Additional lithostratigraphic units include Carboniferous sedimentary rocks of the Chingual Formation and Triassic metasedimentary units such as the Pompeya Metamorphic Unit (Núñez, 2003).

This pre-Mesozoic basement is intruded by several Jurassic plutons that form one of the most extensive magmatic belts in the Northern Andes (Leal-Mejía et al., 2019; Bayona et al., 2020). The Mocoa Monzogranite, dated at 181.8 ± 1.3 Ma (U-Pb zircon; Arango et al., 2015), is interpreted as the precursor intrusion to the Mocoa Cu-Mo porphyry system (Sillitoe et al., 1982; 1984). The body is elongate northeast-southwest and dominantly monzogranitic, with local variations to syenogranite, granodiorite, and quartz-monzonite (Núñez, 2003; Rodríguez et al., 2018). Regionally correlative intrusions include the Sombrerillo Quartz-monzonite and the Altamira Monzogranite, with Jurassic zircon ages ranging from ca. 189 to 162 Ma (Núñez, 2003; Arango et al., 2015; García-Chinchilla and Vlach, 2024).

The Mocoa Monzogranite is in intrusive, and locally tectonic, contact with volcanic and volcaniclastic rocks of the Saldaña Formation along structures such as the Churumbelo Fault, La Tortuga Fault, and the Conejo Fault System (Núñez, 2003; Figure 7.1). The Saldaña Formation comprises tuffs, ignimbrites, and andesitic-dacitic-rhyolitic flows, as well as subvolcanic intrusions ranging from basaltic to rhyolitic in composition (Zapata et al., 2016; Bayona et al., 2020). U-Pb zircon ages range from 188.9 ± 4.2 Ma to 172.9 ± 1.3 Ma, supporting its interpretation as the extrusive counterpart of the magmatic system that emplaced the Mocoa Monzogranite (Rodríguez et al., 2016). The Saldaña Formation is also tectonically juxtaposed, with quartz-plagioclase-biotite-garnet schists now designated the San Francisco Schists following U-Pb zircon ages of ~163 Ma (Rodríguez-García and Sabrica, 2023). The Mocoa Cu-Mo porphyry system is hosted primarily within the Saldaña Formation.

Figure 7.1 Regional geology of the Mocoa Project (WGS1984, Zone18N).



Source: Adapted from Gómez et al. (2023).

The Jurassic basement is overlain by marine Cretaceous units such as the Caballos Formation and the Olini Group, and by Upper Cretaceous-Paleogene siliciclastic strata of the Rumiyaco Formation (Velandia et al., 2001), which have been structurally modified by the Conejo Fault System (Núñez, 2003). Above these lie continental Late Eocene to Oligocene successions including the Pepino Formation (conglomerates and red siltstones) and the Orito Group (mudstones and sandstones), followed by Neogene volcanic deposits and unconsolidated Quaternary alluvium and colluvium representing the youngest units in the region (Núñez, 2003).

7.2 Property Geology

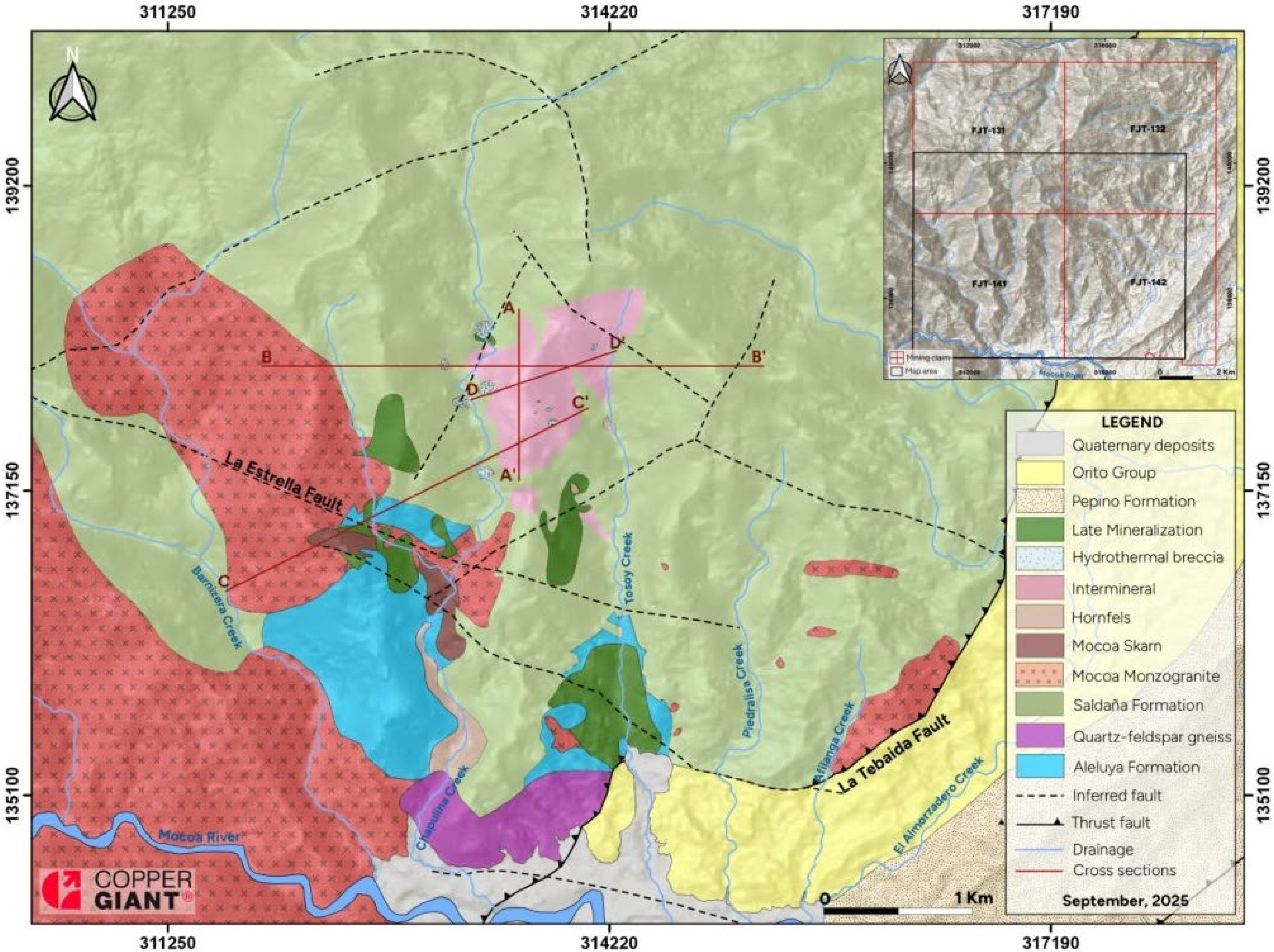
The Mocoa Cu–Mo Deposit is a well-preserved Jurassic porphyry system emplaced within volcanic and volcaniclastic rocks of the Saldaña Formation, which comprises andesitic to dacitic tuffs, volcanic flows, and agglomerates (Figures 7.2 and 7.3). The system represents a composite intrusive center constructed through five successive magmatic–hydrothermal pulses that collectively define the architecture, alteration footprint, and metal distribution of the deposit (Hernández-González et al., 2025). These intrusions occur as steep, subvertical bodies that preferentially dip west and are aligned along north-northeast to north-northwest structural corridors, reflecting strong structural control on emplacement (Figure 7.2).

Intrusive compositions evolve from mafic to intermediate and felsic through time. The Early 0 phase comprises microdiorite, followed by porphyritic quartz-diorite during the Early 1 pulse. The intermineral phase is represented by dacite (microtonalite), which forms the principal mineralizing intrusion, whereas the late-mineralization (LM) pulse is composed of quartz diorite. Brecciation represents a distinct stage characterized by highly variable matrix and clast compositions. Breccia matrices are dominated by K-feldspar or silica and display monomictic to polymictic textures with clasts derived from Early 0, Early 1, and intermineral phases.

A precursor intrusive phase, the Mocoa Monzogranite, crops out west of Barnizera Creek and represents early arc magmatism at approximately 182 Ma (Hernández-González et al., 2025). Subsequent Jurassic intrusions were emplaced into the Saldaña Formation, progressively building a composite porphyry system with variable textures and degrees of hydrothermal overprint. The Early 0 and Early 1 intrusions exhibit pervasive potassic alteration (biotite ± K-feldspar) and host the earliest copper introduction. The intermineral porphyry is extensively overprinted by phyllic alteration and coincides with the main phase of Cu–Mo mineralization. Breccia bodies transect multiple intrusive phases and locally host some of the highest grades within the system. The late-mineralization quartz-diorite is weakly mineralized and predominantly phyllic in character (Figure 7.4).

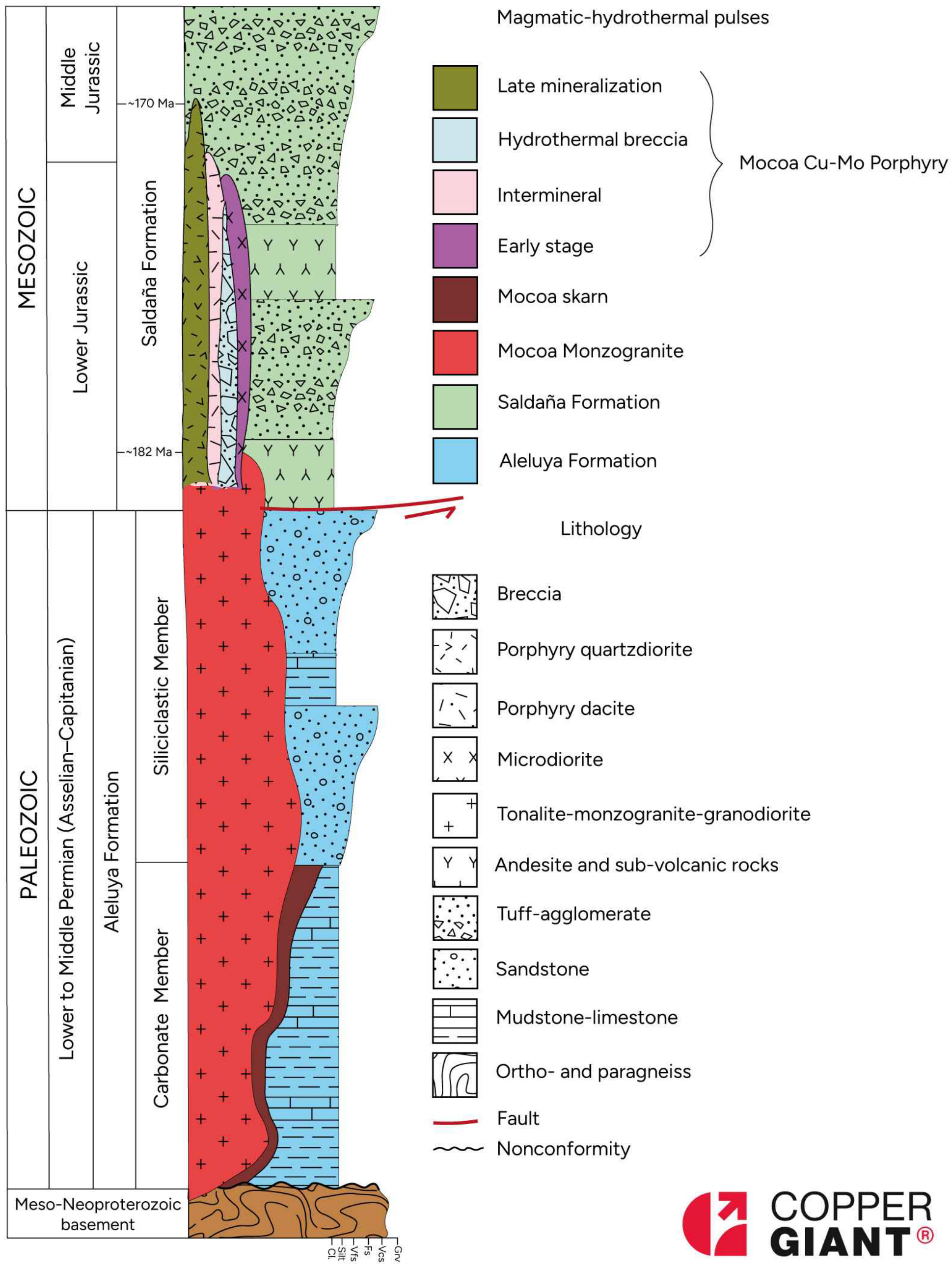
Magmatism associated with formation of the Mocoa Cu–Mo porphyry developed within an oblique subduction setting related to a long-lived continental magmatic arc active from the Late Triassic through the Jurassic and into the Early Cretaceous (Bustamante et al., 2016; Bayona et al., 2020). U–Pb zircon geochronology constrains emplacement of the system between the Early and Middle Jurassic, with crystallization ages of 181.8 ± 1.3 Ma for the Mocoa Monzogranite (Arango et al., 2015) and 170.2 ± 2.7 Ma for one of the late porphyry intrusions (Leal-Mejía, 2011). Mineralization has been dated by Re–Os geochronology of molybdenite from the breccia stage at 177.9 ± 0.7 Ma (Sepúlveda et al., 2022), confirming close temporal coupling between intrusion and mineralization.

Figure 7.2 Local geology of the Mocoa Cu-Mo porphyry (WGS1984, Zone18N).



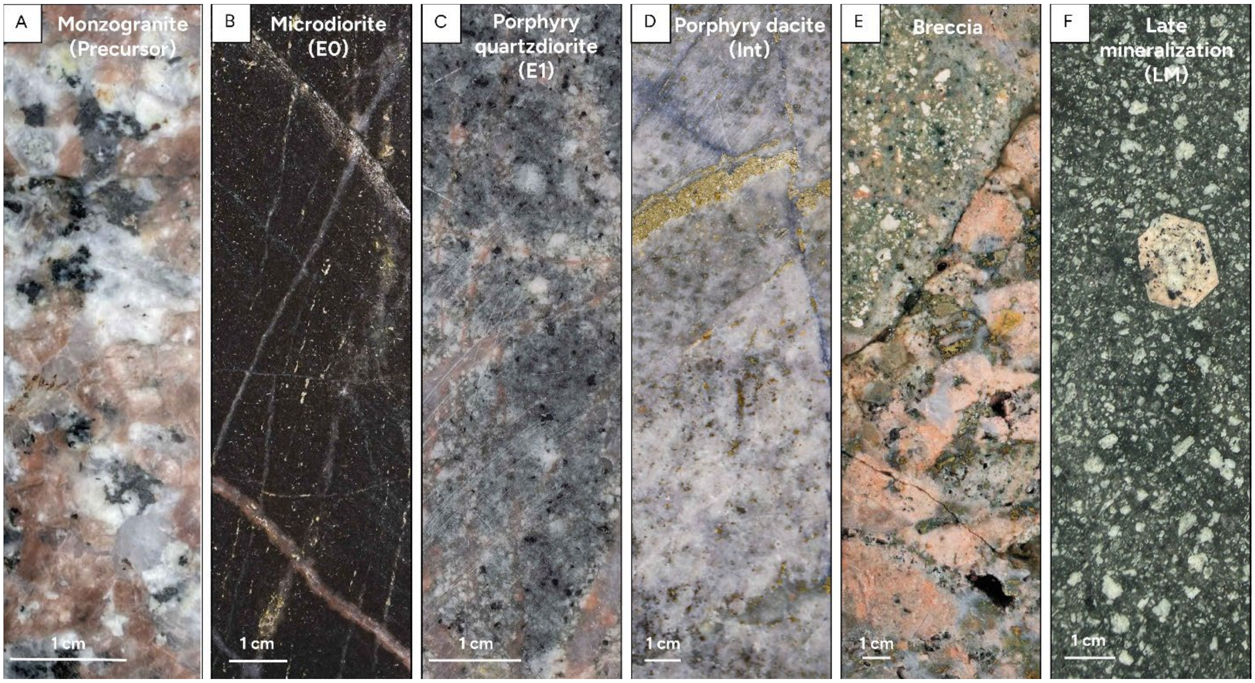
Source: Hernández-González et al. (2025)

Figure 7.3 Stratigraphy of the Mocoa Cu-Mo porphyry. The magmatic-hydrothermal system is emplaced within volcaniclastic rocks of the Saldaña Formation.



Source: Hernández-González et al. (2025)

Figure 7.4 Characteristics of the magmatic-hydrothermal pulses in the Mocoa porphyry system.



Notes: (a). Monzogranite of the precursor phase (Mocoa Monzogranite); (b) Microdiorite of the Early 0 pulse altered by early biotite; (c) Porphyry quartzdiorite of the Early 1 pulse with biotite and amphibole; (d) Porphyry dacite (microtonalite) of the intermineral pulse with phyllic alteration (e) Hydrothermal breccia with clasts of Early 0 and Early 1 phases in a quartz and K-feldspar cemented matrix; (f) Porphyry quartzdiorite of the late mineralization pulse with plagioclase phenocrysts partially replaced by K-feldspar.

Source: Hernández-González et al. (2025)

7.3 Hydrothermal Alteration and Mineralization

Hydrothermal alteration and mineralization at Mocoa are intimately linked to the evolution of a structurally focused magmatic–hydrothermal system and are recorded by a well-defined sequence of vein types. These vein generations reflect progressions in temperature, fluid composition, salinity, and fluid–rock interaction, consistent with progressive cooling of the porphyry system. For clarity, the principal vein types recognized at Mocoa and referenced throughout this section are summarized below and in detailed in Table 7.1. The nomenclature scheme was adopted from Gustafson and Hunt (1975), Dilles and Einaudi (1992), Sillitoe (2010), and Osorio et al. (2024) with adaptations to local petrographic observations from Mocoa.

- A-type veins: Irregular, wispy quartz-rich stockworks with diffuse margins that merge into the wall rock; early timing; quartz–K-feldspar–anhydrite–sulphide assemblages; associated with potassic alteration.
- B-type veins: Planar quartz stockworks commonly containing centreline sulphide seams; associated with mineralization stage; quartz–anhydrite–sulphide (chalcopyrite ± molybdenite); K-feldspar notably absent; potassic alteration.
- C-type veins: Sulphide-dominant veins composed almost entirely of chalcopyrite ± bornite ± pyrite; commonly reuse fractures formed by earlier vein generations; associated with chlorite–sericite, or chlorite–K-feldspar alteration.
- D-type veins: Thin, planar veinlets composed of sulphide–anhydrite ± quartz; late timing; associated with phyllic alteration and distinct sericite-rich halos surrounding veins.

Table 7.1 Porphyry deposit general veinlet style, mineralogy, and alteration nomenclature.

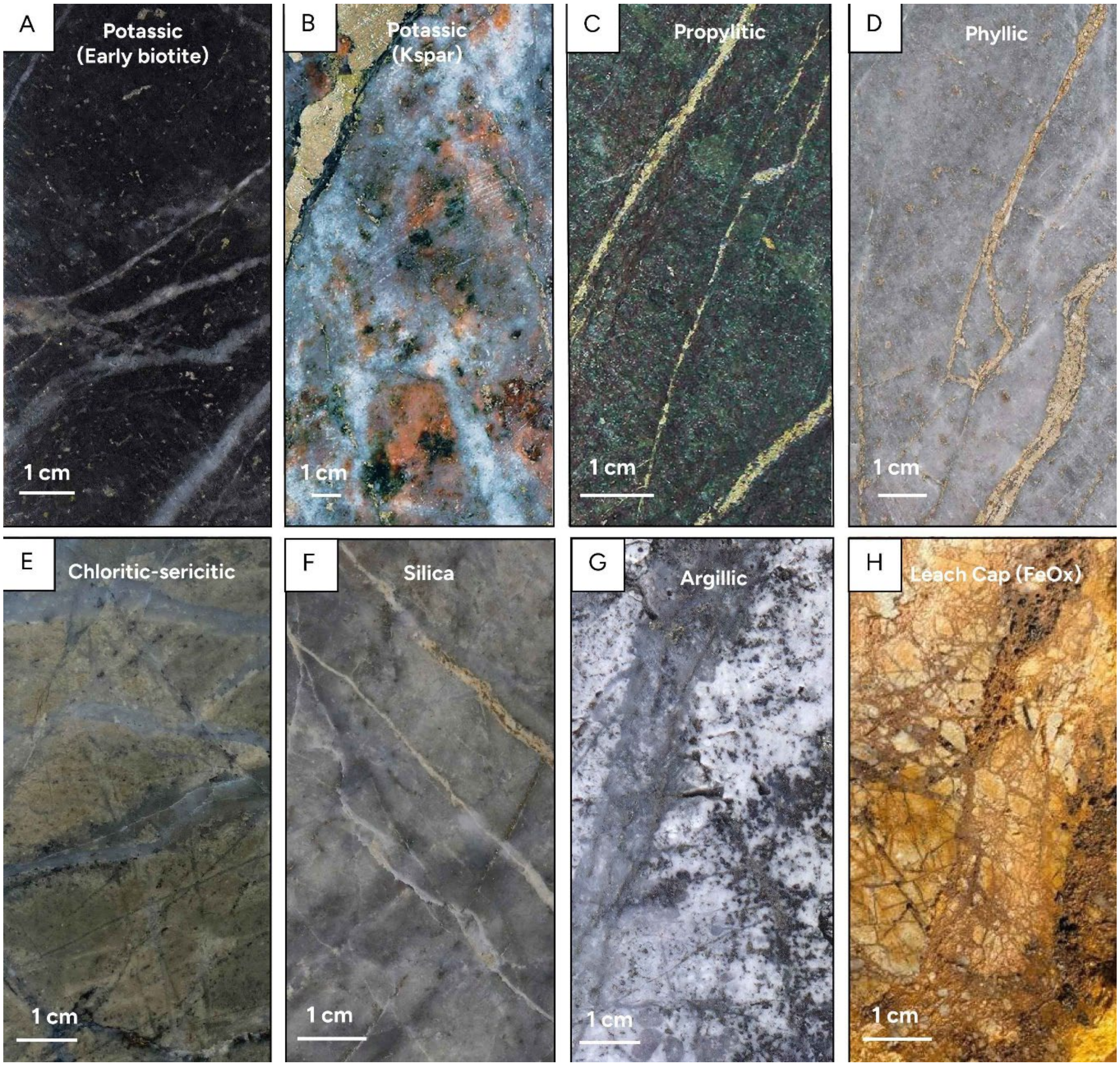
Category	Type	Description
Early/Potassic Stage	A	A-type veinlets; Early anhedral/sinuous quartz veinlets; discontinuous and lacking internal symmetry; represent high-temperature magmatic-hydrothermal transition.
	AK	A-type veinlets with K-feldspar (quartz±K–feldspar); diagnostic of the core potassic alteration zone.
	M	Magnetite veinlets; thin, dark, and often forming dense stockworks within magnetite-potassic or calc-potassic zones.
	BQM	Banded Quartz-Molybdenite; quartz-dominated veins with molybdenite ± chalcopyrite ± pyrite; principal hosts of Mo mineralization; associated with phyllic alteration.
	EDM	Early Dark Micaceous; early-stage, dark veinlets/halos containing fine-grained biotite/chlorite, typically in deep porphyry zones.
Mineralization Stage	B	Planar quartz veins with sulphide-rich centrelines; cross-cut A-type veinlets as the system cools.
	C	Sulphide-dominant (chalcopyrite-rich); veinlets or center-line sulphides marking a major stage of copper introduction.
Late/Phyllic Stage	D	Late-stage planar veins; pyrite-rich cores with distinct QSP (Quartz-Sericite-Pyrite) alteration halos.
Late/Phyllic Stage Peripheral/Propylitic	QSP	Quartz-Sericite-Pyrite; refers to the phyllic alteration assemblage accompanying D-veins.
	Ep	Epidote veinlets; characteristic of the distal propylitic zone; green in color.
Peripheral/Propylitic Intermediate to Late	Chl	Chlorite veinlets; associated with propylitic or intermediate argillic alteration in cooler/distal environments.
	Anh	Anhydrite; common accessory mineral in multiple vein generations, particularly A-, B-, and D-type veins; may be leached at surface.
Intermediate to Late Secondary/Supergene	CBM	Carbonate-Base Metal; intermediate to late veins containing carbonates plus sphalerite and/or galena.
	Crb	Carbonate; late-stage, often post-mineralization veinlets (e.g., calcite).
	Chc	Chalcocite; associated with the supergene enrichment zone where secondary copper is concentrated.
Secondary/Supergene	FeOx	Iron Oxide; hematite, goethite, or limonite veinlets resulting from the oxidation of primary sulphides.

Source: Gustafson and Hunt (1975), Dilles and Einaudi (1992), Sillitoe (2010), and Osorio et al. (2024).

Hydrothermal alteration at Mocoa is zoned both vertically and laterally, defining a classic porphyry Cu–Mo architecture. The core of the system, developed primarily within the Early 0 and Early 1 intrusions, is dominated by potassic alteration (Figure 7.5a and b) comprising secondary biotite, K-feldspar, and minor magnetite. These assemblages represent the earliest and highest-temperature hydrothermal conditions and host abundant A- and K-feldspar-rich A-type (AK) veins marking the initial introduction of copper, primarily as chalcopyrite with minor bornite (Table 7.1).

Surrounding and locally overprinting the potassic core is a broad phyllic alteration halo (Figure 7.5d), best developed within the intermineral porphyry dacite. This domain is characterized by pervasive quartz–sericite–pyrite assemblages, strong feldspar destruction, and dense networks of B-type and banded quart-molybdenite (BQM) veinlets, which host the majority of molybdenite mineralization in the system. chlorite–sericite transitional assemblages (Figure 7.5e) locally mark zones of overlapping potassic and phyllic alteration.

Figure 7.5 Hydrothermal alteration and mineralization features of the Mocoa porphyry system.



Notes: (a) Early 0 pulse with intense potassic alteration by early biotite; (b) Early 1 pulse with potassic alteration overprinted by phyllic zones; (c) Early 0 pulse with propylitic alteration; (d) Intermineral pulse with phyllic alteration; (e) Intermineral pulse with chlorite-sericite patches; (f) Peripheral silica alteration in the intermineral phase; (g) Leach cap with intense argillic alteration; (h) Supergene zone with iron oxide overprint replacing primary sulphides.

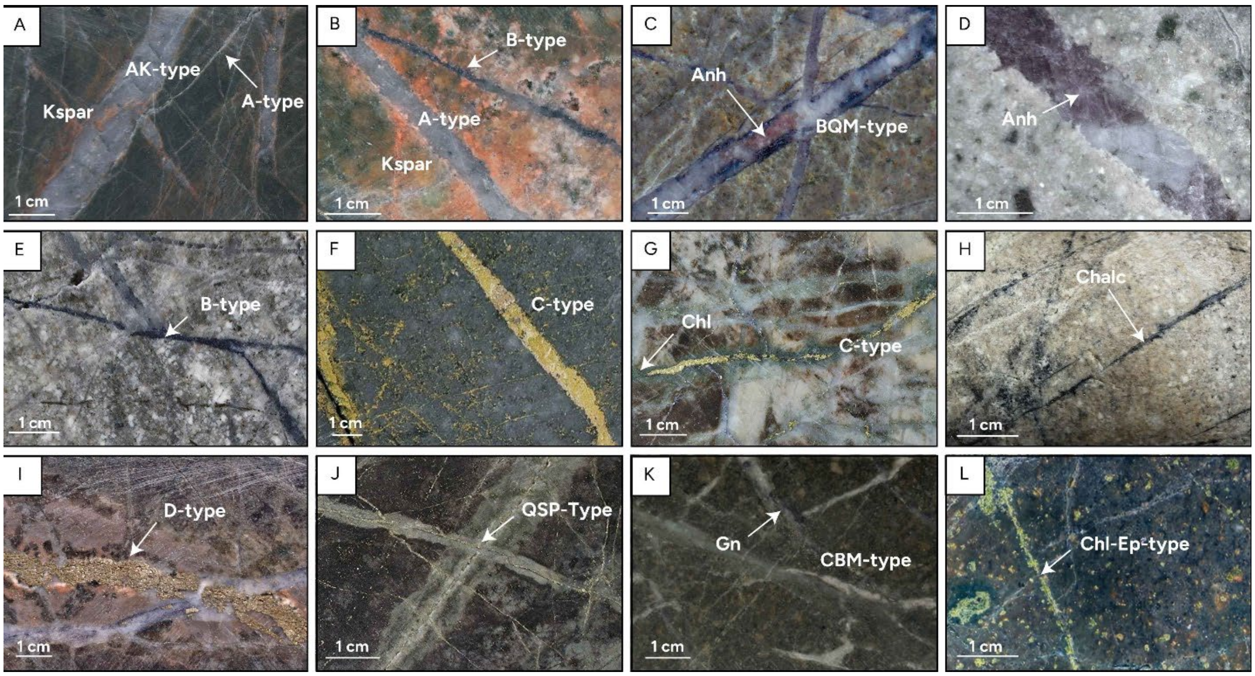
Source: Hernández-González et al. (2025)

Toward the margins of the intermineral intrusion, alteration transitions into intense silicification (Figure 7.5f), where primary igneous textures are partially to completely replaced by microcrystalline quartz. These zones reflect focused fluid flow along permeable structural pathways (Hernández-González et al., 2025). Propylitic alteration is subordinate and consists primarily of chlorite–epidote assemblages preserved in limited peripheral sectors, mainly in Early-0 rocks (Figure 7.5c).

In the upper parts of the system, an extensive argillic overprint marks the development of a leached cap produced by near-surface weathering (Figure 7.5g). Kaolinite, smectite, and iron oxides (hematite, goethite, and limonite) replace primary sulphides and locally obscure earlier alteration features. Immediately beneath this oxidized horizon (Figure 7.5h), minor and discontinuous supergene enrichment occurs, where hypogene chalcopyrite is partially replaced by secondary chalcocite which locally increase copper grades. This supergene contribution is volumetrically limited, and the system remains overwhelming dominated by hypogene mineralization.

Vein development at Mocoa records a coherent temporal evolution linked to the intrusive history of the system (Figure 7.6). Early A-type veins formed during emplacement of the Early 0 and Early 1 intrusions under high-temperature potassic conditions. These veins occur as irregular quartz stockworks with diffuse margins and are commonly associated with secondary biotite or K-feldspar halos (Figures 7.6a and 7.6b). They represent the earliest copper introduction and are dominated by chalcopyrite with minor bornite.

Figure 7.6 Representative vein types associated with each magmatic-hydrothermal stage in the Mocoa porphyry system.



Notes: (a) Early 0 pulse with A- and AK-type veinlets; (b) Early 1 pulse with A- and AK-type veinlets, and B-type; (c – e) Intermineral pulse with BQM-, B- and Anh-type veinlets; (f – g) Intermineral and hydrothermal breccia with C-type veinlets; (h) Intermineral rocks from the leach cap zone with chalcocite as veinlets; (I – j) Intermineral pulse with D- and QSP-type veinlets. K-L. Late mineralization stage rocks whit CBM-type veinlets and chlorite-epidote patches and veinlets.

Source: Hernández-González et al. (2025)

As the system evolved and the intermineral porphyry dacite was emplaced, B-type and BQM-type veins became dominant. These planar quartz veins with sulphide-rich centerlines host the bulk of the molybdenite mineralization and are spatially associated with pervasive phyllic alteration. Figures 7.6c and 7.6d show typical B- and BQM-type veins, characterized by milky quartz ± anhydrite cores containing molybdenite, accompanied by elevated pyrite and chalcopyrite. Their mineralogy and geometry reflect cooling, increased fluid–rock interaction, and changes in fluid salinity consistent with quartz saturation in the evolving hydrothermal system.

C-type veins developed contemporaneously with and slightly later than the main B-type veining and are particularly common within breccia bodies. These veins are sulphide-dominant, composed almost entirely of chalcopyrite ± bornite ± pyrite, and commonly crosscut earlier vein generations (Figures 7.6f and 7.6g). Chalcopyrite is present both within the veins and in wall rock alteration halos. Their occurrence throughout the breccia matrix and clasts indicates repeated cycles of fracture reactivation and fluid ingress during peak mineralization.

Late-stage D-type veins formed during the waning stages of hydrothermal activity as fluid temperatures declined. These thin, planar quartz–sericite–pyrite veinlets crosscut all earlier vein generations and are most abundant within phyllic-altered intermineral rocks (Figures 7.6i and 7.6j). They are associated with extensive pyritization and generally dilute copper grades, marking the terminal stages of hypogene fluid discharge (Hernández-González et al., 2025).

Minor late carbonate-bearing and sulphide-poor veins (including carbonate base metal-type (CBM) veins) occur predominantly within late-mineral quartz diorite intrusions and peripheral zones (Figures 7.6k and 7.6l). These veins reflect low-temperature, waning hydrothermal conditions and mark the end of significant Cu–Mo mineralization at Mocoa.

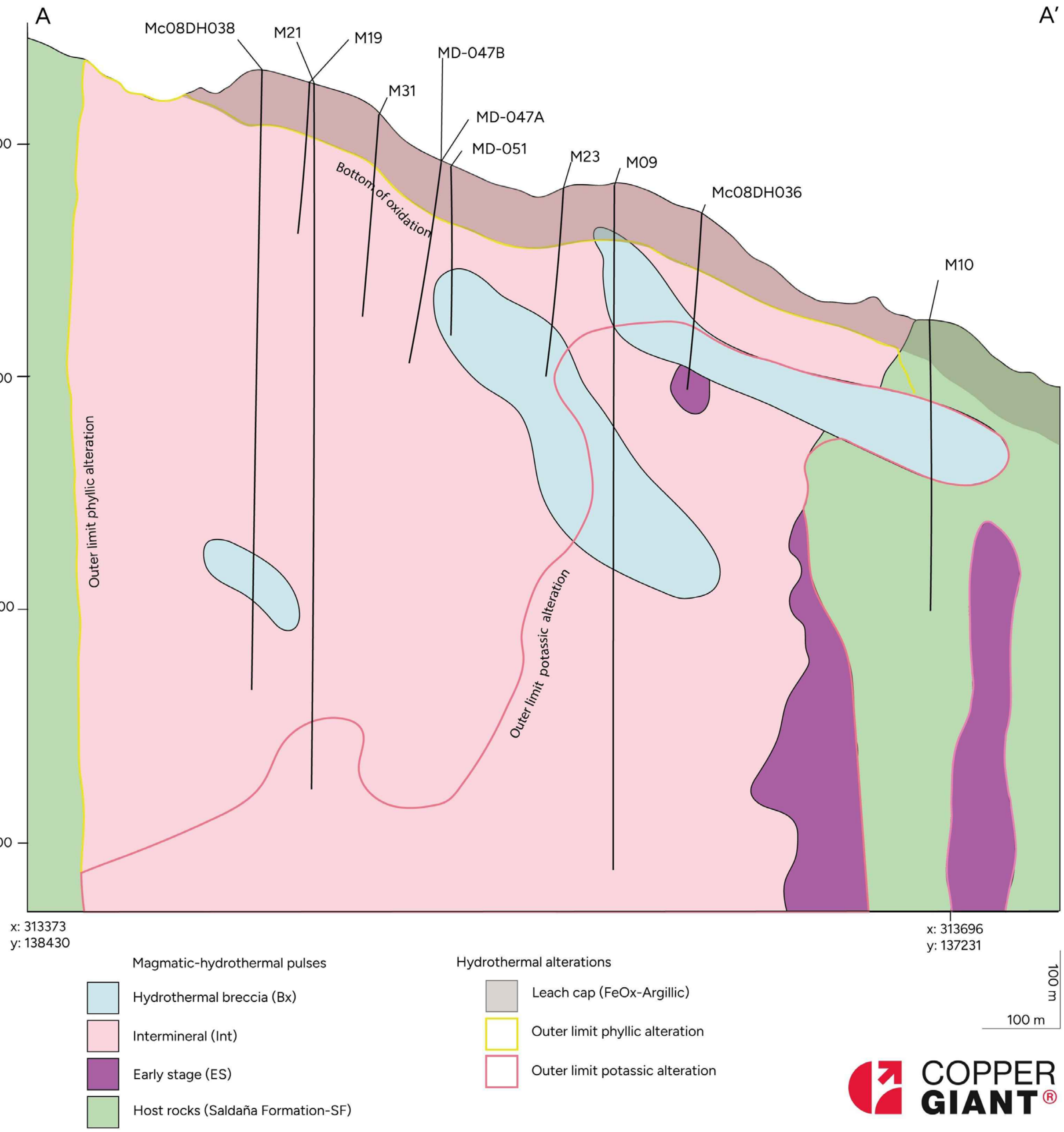
The preservation of hypogene vein textures throughout most of the system, combined with limited supergene modification, underscores the robustness of the primary magmatic–hydrothermal framework. The key characteristics of the Mocoa Cu–Mo porphyry system are summarized in Table 7.2, and simplified geological cross-sections illustrating the three-dimensional architecture of the deposit are presented in Figures 7.7 through 7.10 (Hernández-González et al., 2025).

Table 7.2 Summary of hydrothermal alteration, sulphide mineralogy, vein type, and metal grade associated with each magmatic-hydrothermal pulse in the Mocoa porphyry system.

Magmatic-hydrothermal stage/pulse	Early-0	Early-1	Intermineral	Breccia	Late mineralization
Hydrothermal alteration	Intense potassic (early biotite ± K-feldspar) with magnetite	Potassic (K-feldspar ± biotite) overprinted by phyllic	Pervasive phyllic; local chlorite	Potassic-altered Early 0 and Early 1 clasts in potassic (K-feldespar)- phyllic matrix	Late phyllic; local chlorite
Copper sulphides	Abundant chalcopyrite ± bornite	Moderate chalcopyrite; minor bornite	Chalcopyrite; chalcocite in the supergene enrichment zone	Chalcopyrite in clasts (disseminated) and in matrix (patches)	Minor chalcopyrite; chalcocite replacing chalcopyrite
Molybdenum sulphides	Trace molybdenite	Moderate molybdenite	Abundant molybdenite (in BQM- and B-type veins)	Molybdenite in breccia matrix	Rare molybdenite
Other minerals/elements	Abundant pyrite ± magnetite	Minor magnetite; pyrite	Abundant pyrite; anhydrite	K-feldspar-quartz-anhydrite-chlorite-clay minerals in matrix	Sphalerite + galena + pyrite ± chalcopyrite
Early veinlets (A- and AK-type)	Abundant A- and AK-type (early quartz, K-feldspar)	Frequent A- and AK-type	-	A-type veinlets in Early 0 and early 1 clast	-
Syn- and intra-mineralization veinlets (C-, B-, BQM-type)	Frequent C-type	Frequent BQM- and B-type	Abundant BQM-type; frequent C- and B-type	Minor C-, BQM- and B-type in Early 0 and Early 1 clasts	-
Late veinlets (D-, QSP-, Anh-, Crb-, CBM-type)	D-type as overprinting	D-type as overprinting	Abundant D-type; minor QSP-type; Anh-type	Crb-, D- and QSP-type as overprinting	Abundant D-type; late CBM-type
C-type abundances	Abundant	Present	Abundant	Present	Rare
B- and BQM-type abundances	Rare	Abundant (B>BQM)	Abundant (BQM>B)	Present (in Early 1 clasts)	Rare
Cu grade range (%)	0.21 - 0.73	0.06-0.46	0.12-0.63	0.23-0.85	0.06-0.28
Mo grade range (%)	0.006-0.06	0.014-0.05	0.013-0.078	0.018-0.101	0.001-0.006

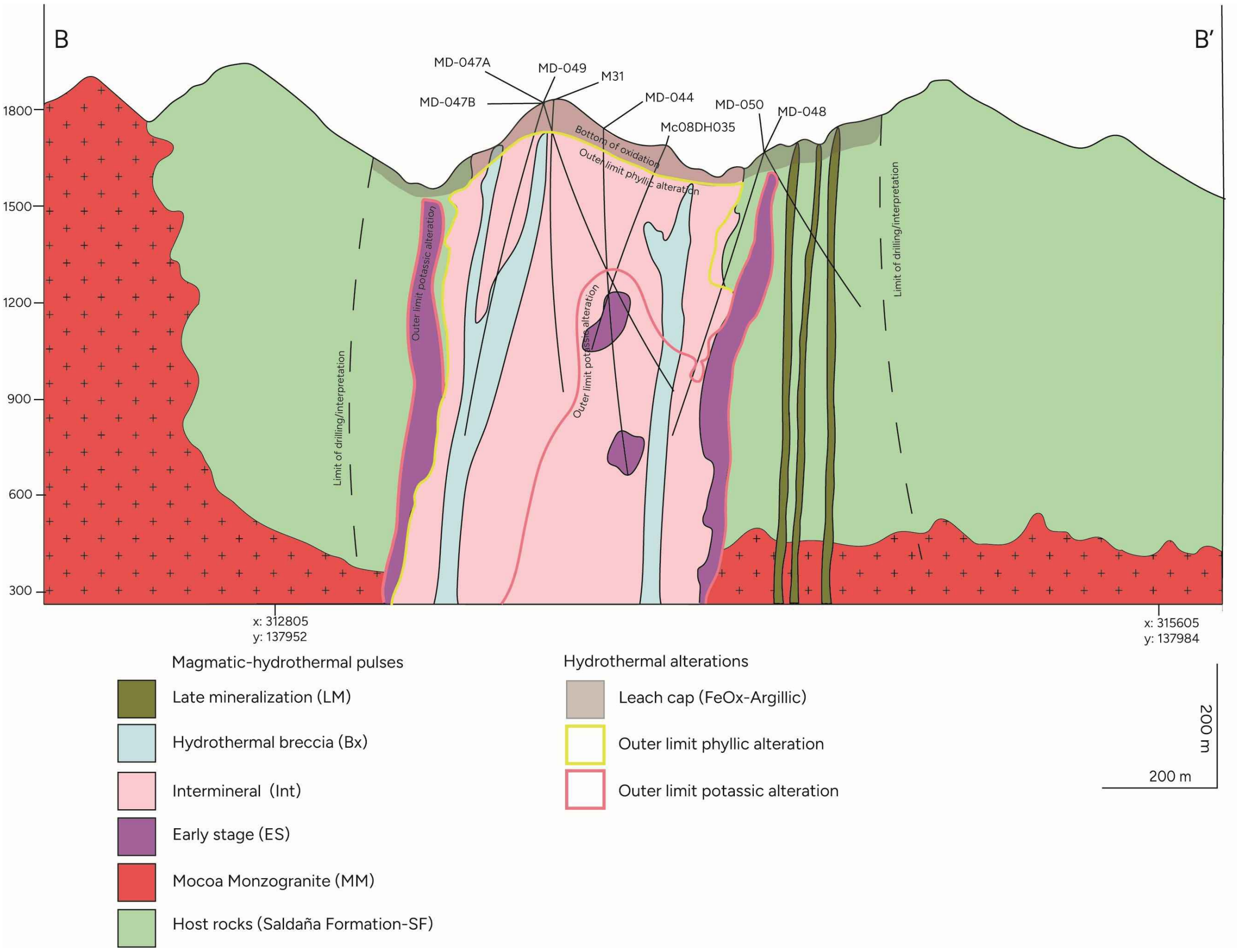
Source: Hernández-González et al. (2025)

Figure 7.7 Simplified N-S geologic cross-section of the Mocoa porphyry system.



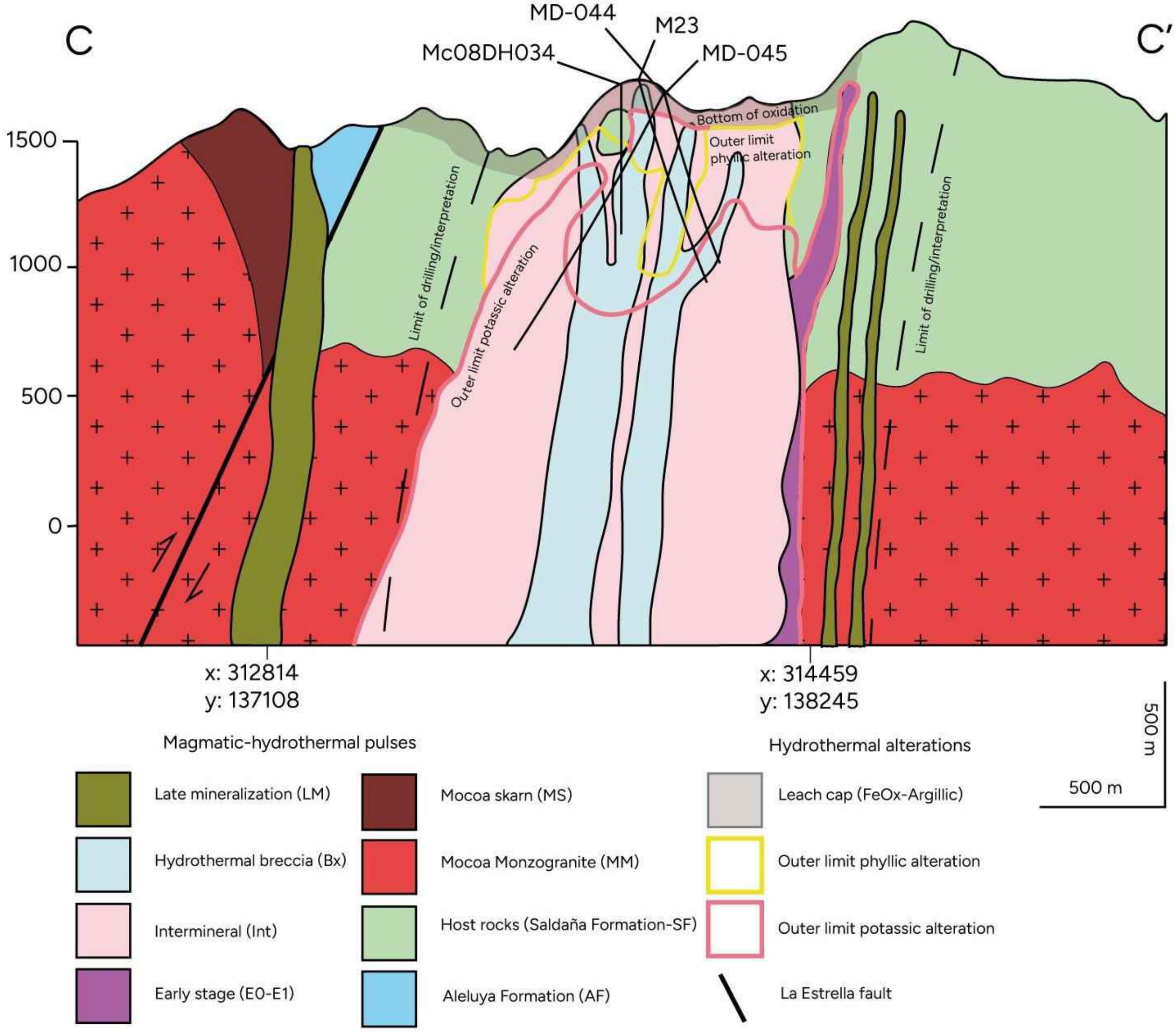
Notes: See Figure 7.2 for the geographic location on the section.
Source: Hernández-González et al. (2025)

Figure 7.8 Simplified west-east geologic cross-section of the Mocoa porphyry system.



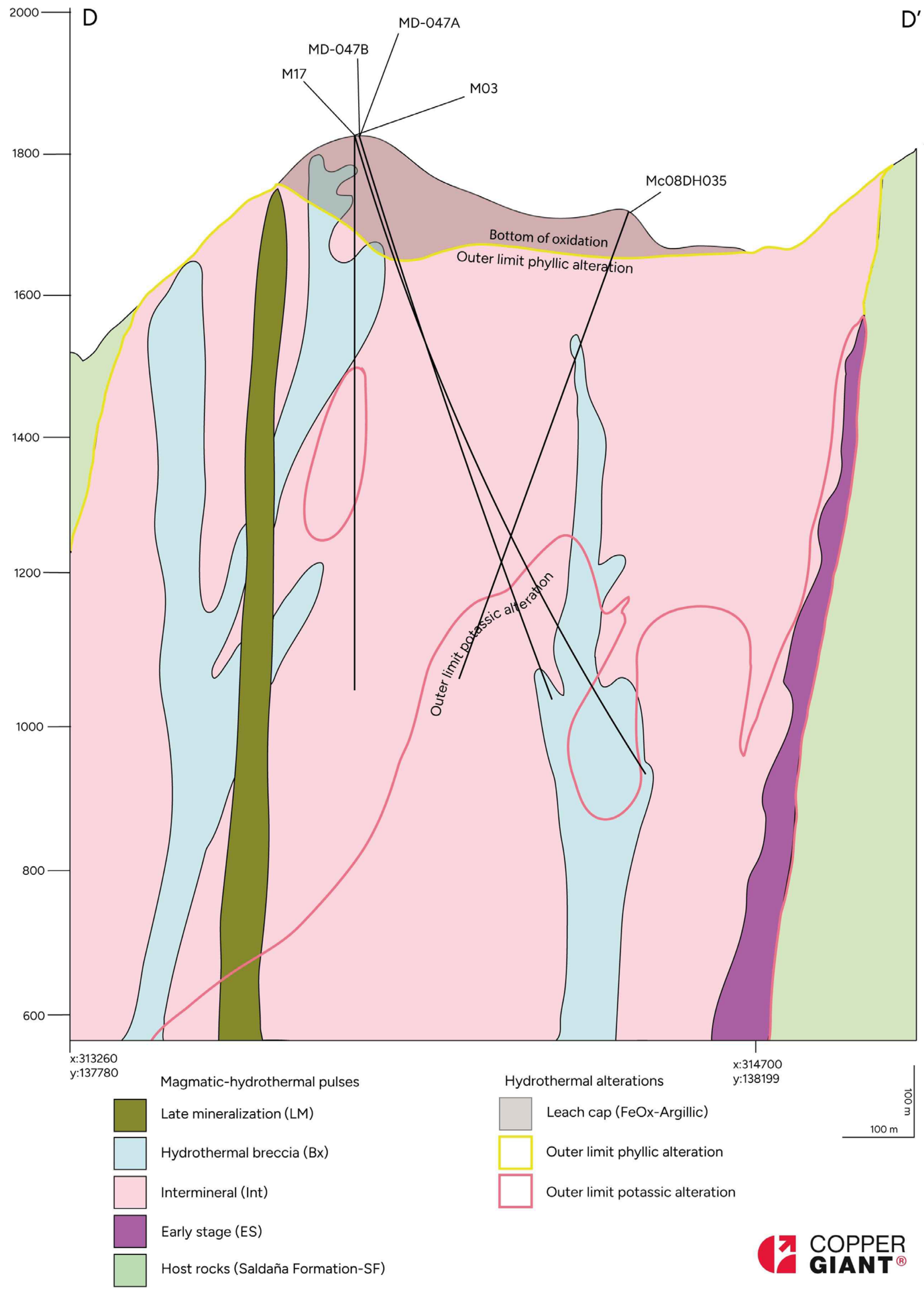
Notes: See Figure 7.2 for the geographic location of the cross-section.
Source: Hernández-González et al. (2025)

Figure 7.9 Simplified southwest-northeast geologic cross-section of the Mocoa porphyry system.



Notes: See Figure 7.2 for the geographic location of the cross-section
Source: Hernández-González et al. (2025)

Figure 7.10 Simplified west-southwest-east-northeast geologic cross-section of the Mocoa porphyry system.



Notes: See Figure 7.2 for the geographic location of the cross-section.
Source: Hernández-González et al. (2025)

7.3.1 Structural Controls on Mineralization

The geometry, emplacement, and internal zoning of the Mocoa Cu–Mo porphyry system are strongly influenced by a well-organized structural framework that predates and subsequently guided magmatic and hydrothermal activity. Analysis of geological mapping, satellite-derived lineaments, geophysical interpretations, and systematic structural measurements from drill core collectively demonstrate that the intrusive pulses at Mocoa exploited two principal fracture orientations, resulting in a vertically extensive and steeply dipping mineralized system. These structural trends also exert first-order control on vein orientation, grade distribution, and the localization of high-grade Cu–Mo zones.

Early intrusive pulses (Early 0, Early 1, and the intermineral porphyry dacite) are aligned preferentially along north-northeast-striking, steeply dipping structural corridors, a pattern clearly shown on the local geological map in Figure 7.2. In contrast, later hydrothermal breccias and the late-mineral quartzdiorite dikes follow north-northwest-striking, subvertical structures, defining a second structural regime that overprints earlier features. This shift in structural orientation implies a progressive reorganization of the stress field during the evolution of the system, likely reflecting regional tectonic adjustments in the Jurassic continental arc setting (Hernández-González et al., 2025).

Core-based structural measurements provide a detailed view of the fracture network that hosted and controlled hydrothermal fluid flow. Systematic alpha- and beta-angle measurements of multiple vein generations reveal two dominant families of high-angle structures: (1) steep (>60°) northwest–southeast and east-northeast–west-southwest–striking fractures, and (2) moderately dipping (30–60°) east-northeast–west-southwest–striking structures that dip predominantly toward the south-southeast and south-southwest. These patterns are consistent across most vein types and summarized in Table 7.3, which documents dip, dip-direction, and abundance for all major vein classes.

The spatial distribution of key mineralized material is also structurally controlled. Molybdenite-bearing B- and BQM-type veinlets are concentrated primarily within steeply dipping fractures (dominant dip ~70–75°) striking northwest–southeast to east-northeast–west-southwest, with dips generally toward the southwest (Hernández-González et al., 2025). This geometry is evident in the structural domains illustrated in Figures 7.9 and 7.10, which show the three-dimensional distribution of intrusive units and vein orientations along southwest–northeast and west-southwest–east-northeast sections (Hernández-González et al., 2025). In contrast, chalcopyrite-dominant veinlets show a stronger affinity for the moderately dipping east-northeast–west-southwest structures (average dips ~45°), although they also occur in the steeper fracture sets. This partitioning between molybdenite-rich and chalcopyrite-rich vein populations demonstrates a structural control on the geochemical evolution of hydrothermal fluids, where changes in fracture aperture, orientation, and connectivity influenced fluid pathways and metal deposition.

Low-angle (<30°) veinlets are comparatively rare and display scattered orientations, suggesting limited structural coherence and likely reflecting localized reactivation of pre-existing features rather than primary magma-driven fracturing. Their scarcity further highlights the dominance of steep to moderately dipping fracture systems in channeling mineralizing fluids through the intrusive complex (Hernández-González et al., 2025).

Taken together, the structural architecture at Mocoa defines a vertically integrated magmatic-hydrothermal conduit system in which steep north-northeast and north-northwest fracture sets served as the primary pathways for magma ascent and hydrothermal fluid circulation. These structures controlled the emplacement of successive intrusive phases, the distribution of alteration assemblages, and the zoning of Cu–Mo mineralization throughout the deposit. Their persistence at depth and clear expression in both geophysical and geochemical datasets underscore their importance as exploration guides for extensions of the known system and for nearby targets such as Estrella, Piedralisa, and East Valley.

Table 7.3 Main veinlet structural trends of the Mocoa porphyry system.

Veinlet-type	Data quantity	Dip average	DipDir average	Data quantity (>30°)	Dip average	DipDir average	Data quantity (30°-60°)	Dip average	DipDir average	Data quantity (>60°)	Dip average	DipDir average
A	2973	60°	210°	185	21°	290°	1266	48°	190°	1522	74°	224°
AK	177	59°	244°	13	23°	178°	79	48°	252°	85	74°	323°
Anh	19	50°	168°	3	19°	219°	10	44°	153°	6	74°	237°
B	334	57°	184°	29	21°	178°	148	47°	118°	157	74°	307°
BQM	722	56°	230°	69	19°	136°	343	46°	210°	310	75°	246°
C	321	52°	158°	27	23°	171°	192	45°	156°	102	73°	152°
CBM	20	49°	239°	5	26°	205°	7	41°	273°	8	73°	187°
Chc	11	63°	279°	-	-	-	6	47°	275°	5	78°	284°
Chl	19	53°	164°	1	14°	127°	11	50°	158°	7	72°	135°
Crb	893	58°	184°	79	24°	205°	388	50°	183°	426	75°	183°
D	3564	59°	166°	175	23°	186°	1733	48°	162°	1656	74°	169°
EDM	11	35°	122°	5	22°	143°	5	44°	116°	1	72°	103°
Ep	50	63°	189°	3	27°	184°	14	47°	183°	33	72°	199°
FeOx	170	66°	214°	1	14°	243°	57	51°	207°	112	72°	219°
M	7	62°	85°	1	16°	354°	1	54°	84°	5	73°	85°
QSP	561	58°	162°	25	20°	251°	298	51°	161°	238	74°	145°

Notes: Refer to Table 7.1 for veinlet, mineralogy and alteration descriptions.
Source: Hernández-González et al. (2025)

7.3.2 Lithogeochemistry

Prior lithogeochemistry and alteration mapping completed by the Company (Figueroa et al., 2025) presented analytical results from 6,336 drill-core samples analyzed using four-acid digestion ICP-MS. The samples were grouped according to magmatic phases defined during geological logging, including Early (n=285), Early 1 (n=424), Intermineral porphyry (I1; n=4,227), Brecciation stage (n=1,281), and Late Mineral porphyry (LM; n=78). An additional 23 analyses were incorporated for the Saldaña Formation volcanic host rocks. These datasets originate from drillholes MC08DH032 to MC08DH041, MC08DH041A, MD-042 to MD-047B.

The major lithological groups were characterized using high field strength elements (HFSE)—notably Ti, Th, Sc, Nb, V, and Cr—which provide robust indicators of primary composition and alteration-resilient variance. HFSE-based classification enabled the subdivision of each lithological group into chemically coherent subgroups. Across all units, Cr-enrichment correlates with chlorite-bearing hydrothermal alteration, whereas Sr-enrichment reflects potassium feldspar addition related to potassic alteration.

Key chemical characteristics of the subgroups are listed below as per Figueroa et al. (2025):

Saldaña Formation

- Subgroup A: high Ti (0.64–0.65%) and low Th (≤ 3 ppm)
- Subgroup B: low Ti (≤0.2%) and elevated Th (5–13 ppm)
- Subgroup C: intermediate Ti (0.2–0.4%), transitional to A/B compositions

Early 0 Porphyry

- Early 0(A): high Ti (0.20–0.55%), low Th (≤ 2.5 ppm)
- Early 0(B): low Ti (≤ 0.25%), moderate Th (3–5.4 ppm)
- Early 0(C): similar to A but enriched in Sr (317–635 ppm)

Early 1 Porphyry

- Early 1(A): low Th (< 4 ppm), low–moderate Sr (< 300 ppm)
- Early 1(B): elevated Th (> 4 ppm)
- Early 1(C): Cr-rich (> 75 ppm)
- Early 1(D): Sr-rich (> 300 ppm)

Intermineral Porphyry (I1; Figure 7.11)

- Intermineral A: low Th (< 5 ppm), low–moderate Sr (< 150 ppm)
- Intermineral B: high Th (> 5 ppm)
- Intermineral C: Cr-rich (> 50 ppm)
- Intermineral D: Sr-rich (150–650 ppm)

Hydrothermal Breccia

- Breccia A: low Th (< 5 ppm), low–moderate Sr (< 270 ppm)
- Breccia B: high Th (> 5 ppm)
- Breccia C: Cr-rich (> 100 ppm)
- Breccia D: Sr-rich (> 270 ppm)

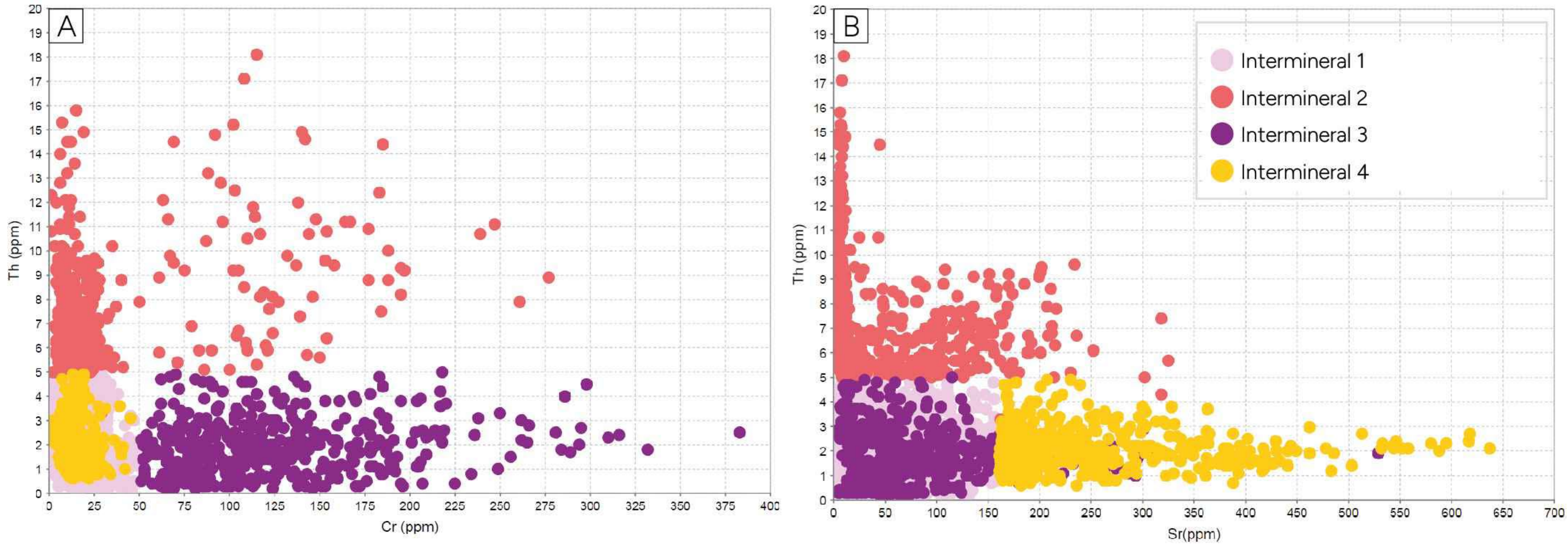
Late Mineral Porphyry

- LM(A): low Ti (0.14–0.22%), moderate Sr (200–500 ppm)
- LM(B): Sr-rich (500–800 ppm), relative to LM(A)

Following the chemical classification scheme of Halley et al. (2015) and Halley (2020), the Mocoa system exhibits potassic, phyllic, propylitic, chlorite–sericite, and argillic alteration assemblages. Phyllic alteration is the most pervasive, particularly within the Intermineral porphyry (Figure 7.12). Potassic alteration is prominent in Early 0, characterized by secondary biotite, and also occurs in Early 1, Intermineral, and breccia units, where it manifests through potassium feldspar. Propylitic alteration is restricted to minor intervals within Early 0. Argillic alteration predominates in the Intermineral unit and is present locally in the breccias.

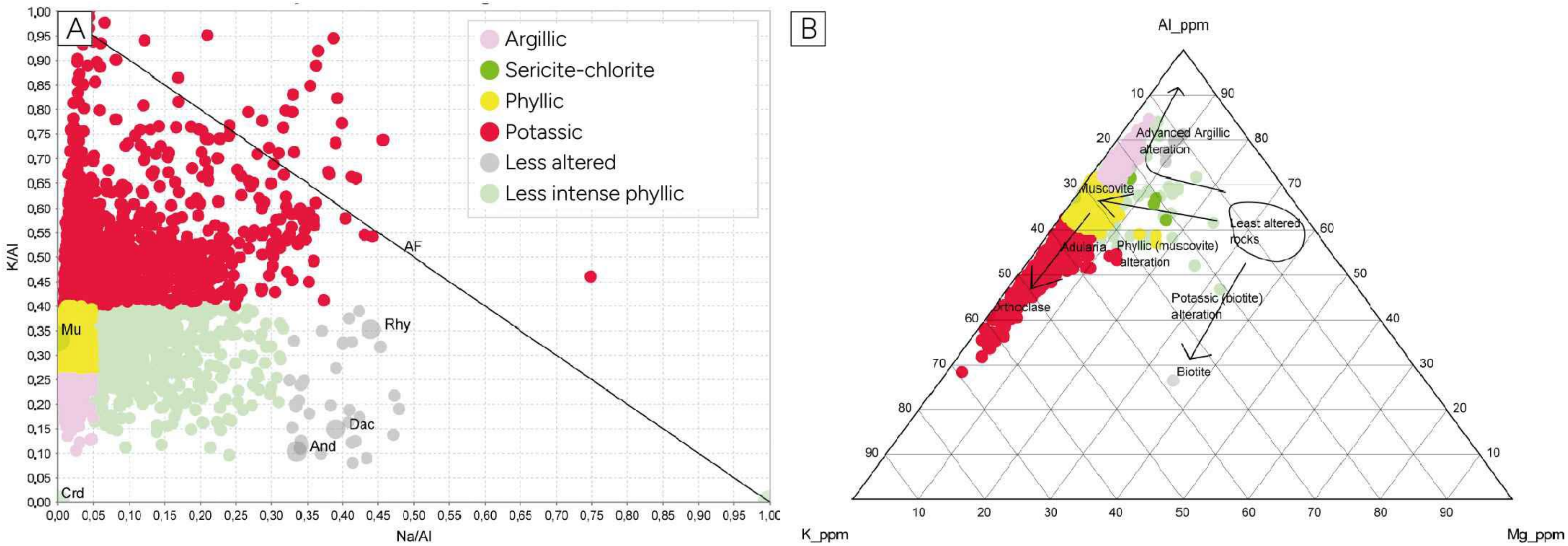
Copper and molybdenum distribution within the Saldaña Formation volcanic host rocks is present at trace levels (Cu < 700 ppm; Mo < 9 ppm), consistent with weak phyllic alteration and minimal hydrothermal overprinting. In the Early 0 porphyry, the highest metal grades occur in subgroups A and C, where Cu > 5,000 ppm and Mo > 500 ppm. These subgroups correspond to potassic alteration zones dominated by secondary biotite. In the Early 1 porphyry, elevated Cu–Mo values are concentrated in subgroups A and D, associated respectively with low-Th concentrations and Sr-rich domains. In the Intermineral and Breccia units high Cu–Mo values are concentrated in subgroups C and D, indicating a relationship between metal enrichment and Cr/Sr-rich compositions (Figure 7.13). These patterns suggest a strong coupling between hydrothermal alteration intensity and metal tenor. The Late Mineral phase is weakly mineralized, consistent with its characterization as a late-stage, low-metal event. Elevated Cu–Mo values across all groups coincide with potassic and phyllic alteration domains, confirming their importance and distribution within the Mocoa system.

Figure 7.11 Trace element chemical variation diagrams illustrating the subgroups for the Intermineral (IM) Group using HFSE relationships.



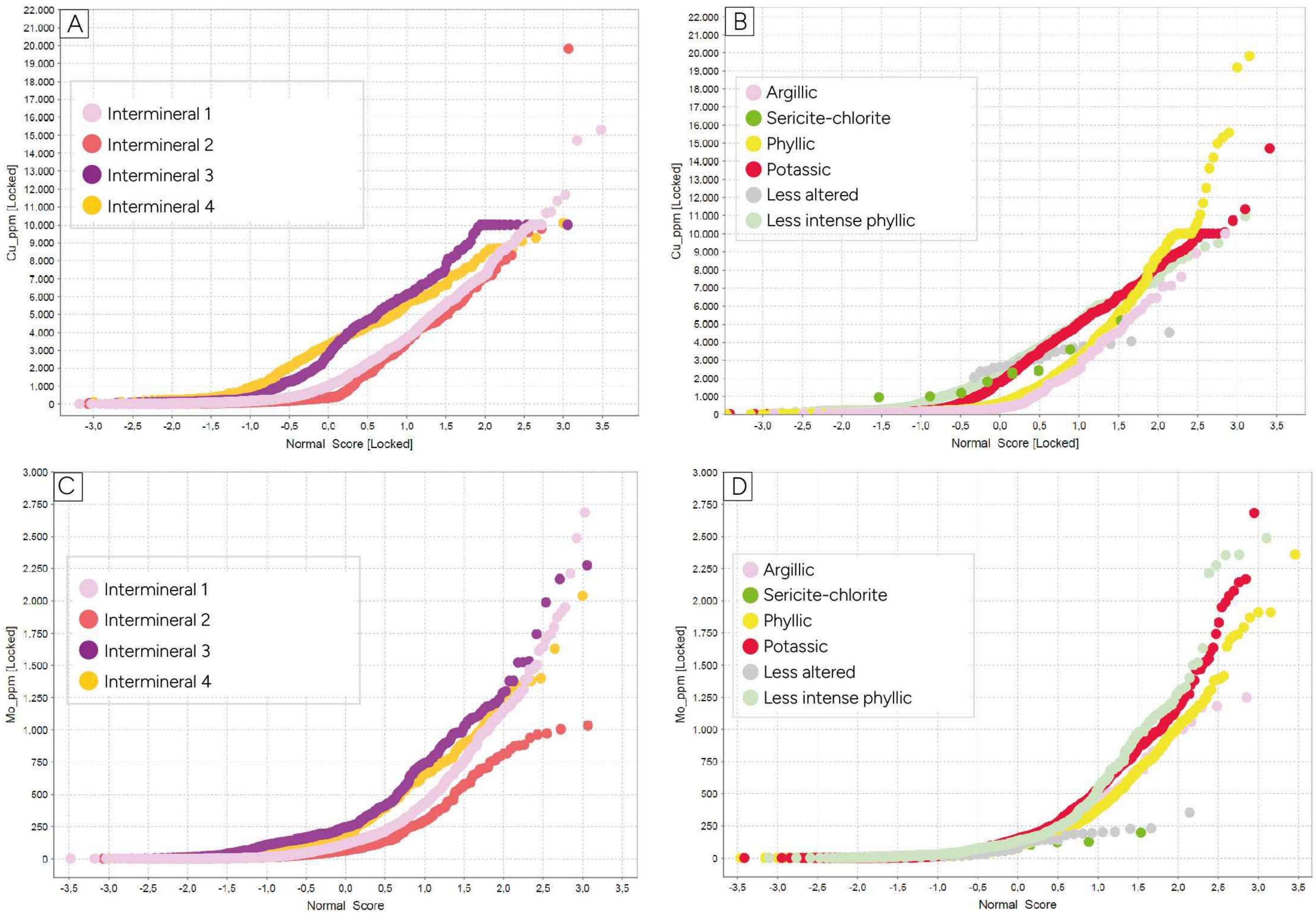
Notes: (a) Th (ppm) versus Cr (ppm); (b) Th (ppm) versus Sr (ppm)
Source: Figueroa et al. (2025)

Figure 7.12 Key chemical variation ratios and ternary discrimination diagram for the Intermineral (IM) Group.



Notes: (a) K/Al versus Na/Al; and (b) K-Al-Mg ternary diagram
Chemical discrimination fields after Halley (2020).
Source: Figueroa et al. (2025)

Figure 7.13 Cu and Mo distribution statistics for the Intermineral Group.



Notes: (a) Probability plot of Cu concentrations by lithological subgroup; (b) Probability plot of Cu relative to hydrothermal alteration types; (c) Probability plot of Mo concentrations by lithological subgroup; and (d) Probability plot of Mo relative to hydrothermal alteration types. Source: Figueroa et al. (2025)

8 Deposit Types

The Mocoa Project is located within the Jurassic metallogenic belt, which hosts a significant concentration of copper and molybdenum in South America. Deposits within this belt are primarily classified as porphyry deposits, a system that globally accounts for 60–80% of global copper and molybdenum production and is widely distributed along Phanerozoic subduction-related orogenic belts (Sillitoe, 2010; Park et al., 2021). At Mocoa, the primary deposit type of interest at the Property is porphyry copper-molybdenum mineralization, which has been intersected in multiple drillholes and remains open in all directions, underscoring the exploration potential of the system.

Porphyry-style mineralization is recognized as a major global source of copper, molybdenum, and gold, and may also host significant silver and tin (Sinclair, 2007; Sillitoe, 2010). Porphyry systems typically form in association with felsic to intermediate porphyritic intrusions, where hypogene sulphide mineralization is disseminated and structurally controlled. These deposits occur as large, low-grade zones of Cu, Mo, Cu-Mo, or Cu-Au mineralization hosted in intrusive rocks that commonly display feldspar ± quartz porphyritic textures. The metal endowment and alteration mineralogy are controlled by magmatic composition, volatile content, and depth of emplacement (Sinclair, 2007; Sillitoe, 2010).

Tectonic settings for porphyry systems vary, but they most commonly form in subduction-related continental and island arcs, or during post-orogenic to extensional phases that follow compressional orogenic events. Porphyry Cu systems are most abundant in Tertiary to Quaternary continental and oceanic arcs (Cooke et al., 2005), though they occur throughout the Phanerozoic. The majority of known porphyry deposits are Jurassic or younger in age, although they can range from Archean to recent in age (Sinclair, 2007). Porphyry Mo systems, in contrast, are typically associated with extensional regimes within continental interiors.

Porphyry systems develop where volatile-rich, oxidized magmas exsolve aqueous fluids at shallow crustal levels (1-6 km depth). These fluids ascend through dense hydrofracture networks and permeable zones, producing extensive hydrothermal alteration halos and stockwork vein systems centred on porphyritic intrusions (Cooke et al., 2005; Sillitoe, 2010). Sulphide mineralization is typically low grade but volumetrically large, with hypogene assemblages dominated by chalcopyrite, bornite, molybdenite, and ubiquitous pyrite. The deposit model for porphyry Cu–Mo systems is well established (e.g., Lowell & Guilbert, 1970; Sillitoe, 2010; Richards, 2003; Seedorf et al., 2005) and provides the basis for exploration approaches at Mocoa.

Porphyry intrusions are typically multiphase, reflecting repeated magma recharge and episodic intrusion into the upper crust. These stocks and dykes can be circular, elliptical, elongate, or dike-like in plan view, and commonly occur in clusters aligned along structural corridors (Seedorf et al., 2005). Individual mineralized intrusions often occupy areas of 0.2–0.5 km², while the total affected volume, including the surrounding hydrothermal shell, may extend across several cubic kilometres due to pervasive fluid flow and wall-rock interaction (Halley et al., 2015).

Alteration and mineralization zoning patterns are well developed and systematic, progressing outward and upward from a potassic core (K-feldspar + biotite ± magnetite) to phyllic (sericite-quartz-pyrite) and propylitic (chlorite-epidote-calcite) halos. Shallow-level systems may exhibit advanced argillic alteration (alunite-kaolinite-silica), forming leached caps or lithocaps (Sillitoe, 2010). These zonations reflect chemical and thermal gradients within the hydrothermal system and may extend over several kilometres (Lowell and Guilbert, 1970; as cited in Sillitoe, 2010). Mineralization accompanies these alteration zones and typically consists of disseminated and vein-hosted chalcopyrite, bornite, and molybdenite (± Au), distributed within the intrusive phases and adjacent wall rocks.

Porphyry Cu deposits are generally large-tonnage, low- to moderate-grade systems—commonly exceeding 100 Mt—containing 0.3 to 2.0% Cu, with the highest copper grades typically associated with potassic-altered cores near the center of the system (Sillitoe, 2010; Seedorf et al., 2005). In weathered terranes, descending fluids may leach primary sulphides and produce supergene copper enrichment blankets, although the degree of enrichment varies with climate, erosion, and hydrology.

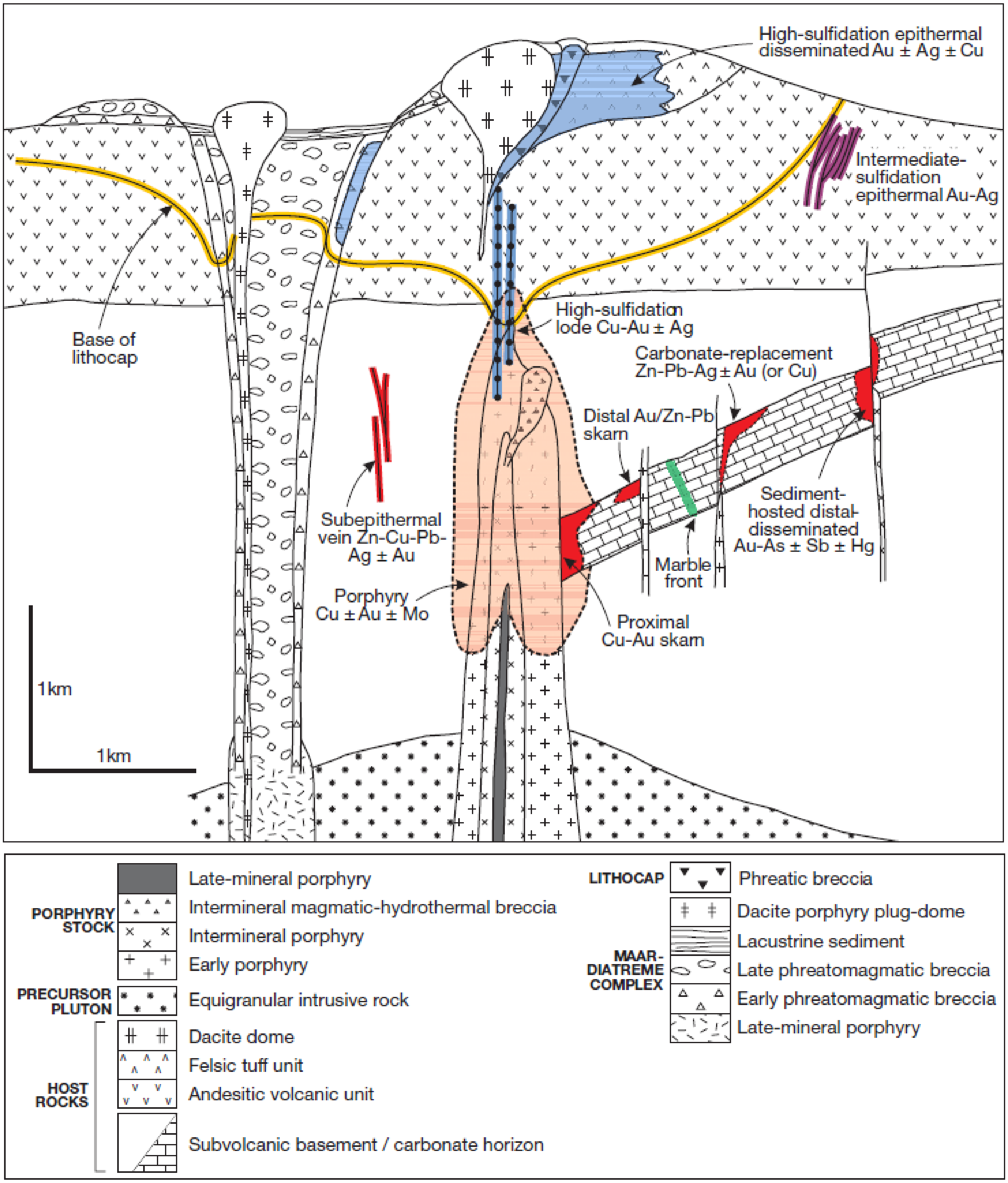
Porphyry copper systems are commonly divided into three broad types based on their emplacement environment and mineralization style (McMillan & Panteleyev, 1988):

1) Plutonic-type — mineralization hosted within batholithic or deep-seated intrusions;
2) Volcanic-type — associated with subvolcanic intrusions and extrusive equivalents; and
3) Classic-type — high-level, post-orogenic intrusions emplaced into unrelated country rocks, often with well-developed vertical and lateral zoning (McMillan et al., 1996).

Geometrically, porphyry deposits exhibit variability but often display circular to elliptical footprints in plan view, with diameters generally between 0.1 and 1.0 km, and vertical extents of 0.1 to 1.0 km, though some systems may reach depths of up to 2 km (Seedorf et al., 2005). In cross-section, mineralized zones may appear cylindrical (sometimes with low-grade "barren" cores), domal around barren centers, or elongate, elliptical, or tabular, shapes controlled by the geometry of the intrusive complex and local structural regime. Not all porphyry systems develop barren cores; gold-rich, more mafic-related, or diorite-hosted porphyries commonly possess vertically extensive high-grade cores (Sillitoe, 2010). In addition, mineralization may be concentrated within or near the margins of vertical breccia pipes, which themselves can occur individually or in clusters, reflecting high-energy fluid overpressure events and volatile-rich magmatic pulses (Seedorf et al., 2005; Sillitoe, 2010). The generalized anatomy of a classic porphyry Cu-Au system is shown in Figure 8.1.

Supergene processes may further enrich copper mineralization through downward migration and reprecipitation of Cu-bearing solutions, forming chalcocite- and covellite-rich enrichment zones. Continued oxidation can generate secondary copper oxide minerals such as malachite, azurite, and chrysocolla in upper weathered zones (Sillitoe, 2010).

Figure 8.1 Schematic model of a porphyry copper-gold system.



Source: Sillitoe (2010).

9 Exploration

Exploration conducted by Copper Giant at the Mocoa Property from 2022 to the Effective Date has consisted of geochemical sampling, geophysical surveying, and diamond drilling.

9.1 Geochemical Sampling

As of the Effective Date of this Report, the Company has collected 1,204 soil samples, 588 rock samples, and 42 active stream sediment samples at the Property. The sample locations and geochemical results of Cu and Mo are presented in Figures 9.1 to 9.6.

Copper Giant designed and implemented its surface sampling programs following standardized exploration protocols to ensure representative and high-quality geochemical datasets. Rock sampling was conducted mainly along creeks and exposed outcrops across the Property, utilizing a combination of channel, chip, and panel samples depending on outcrop quality and structural continuity.

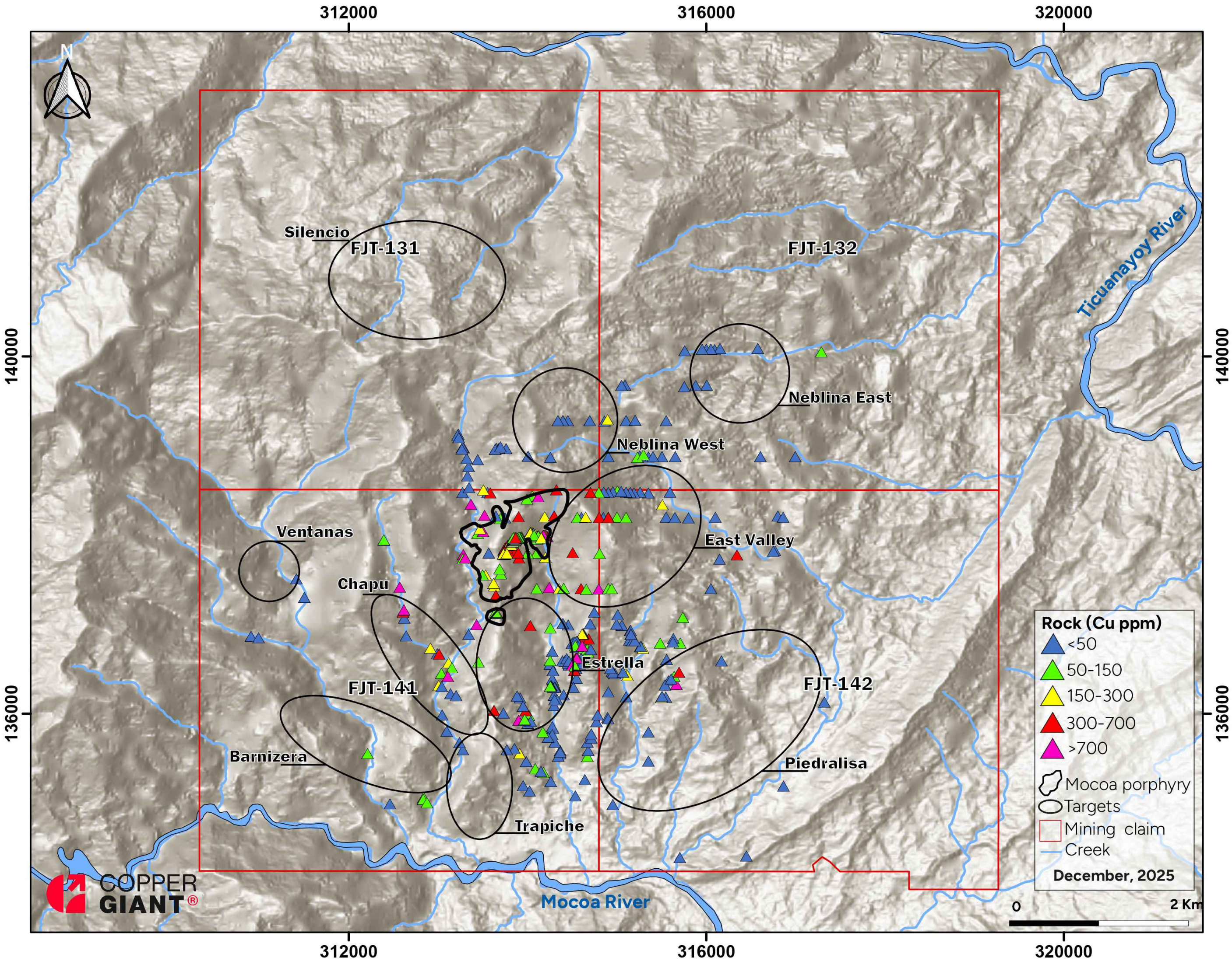
Rock samples were collected using a sledgehammer and chisel along geologist-defined boundaries, with care taken to produce fragments of consistent grain size toward a target sample mass of approximately 3 kg. During collection, the geologist documented key observations, including lithology, structural features, alteration, and mineralization, recording these details in the field notes along with required photographs. Once collected, the entire sample was sealed in a clean, labeled plastic bag and reinforced for contamination-free transport. As a standard quality control measure, field duplicates were collected at every sampling site.

Soil sampling was completed by the Company over multiple campaigns (2022–2023; 2025) and at different scales. Initial programs were based on broad reconnaissance grids, typically oriented east–west, with samples collected every 50-meters along grid lines and spaced 200 meters apart in the north–south direction. The soil sampling field procedure incorporates lithological mapping and targets, with each sampling point located by a handheld GPS, marked with flagging tape, and cleared of vegetation with minimal disturbance. Using a post-hole digger or auger, a pit is excavated to the required depth, and the soil profile (including O, A, B, and C horizons) is described. The sample is collected from the clean B-horizon using a clean tool and recorded in field notes detailing depth, thickness, alteration, and mineralization. For analysis, up to 1 kg of material is placed in a labeled plastic bag, with a separate approximately 200 g subsample collected for XRF analysis. As an internal quality control measure, field duplicates are collected at the same site by quartering additional material into equivalent samples.

The soil surveys were designed to delineate regional geochemical anomalies across the Property. Where anomalous zones were detected, Copper Giant implemented higher-resolution in-fill grids, reducing line spacing to 100-meters or less, depending on terrain and target definition. Follow-up soil sampling has been completed along ridge lines, with stations spaced every 50 to 100 meters, which has proven effective for refining geochemical trends and delineating Cu–Mo anomalies associated with the porphyry centers.

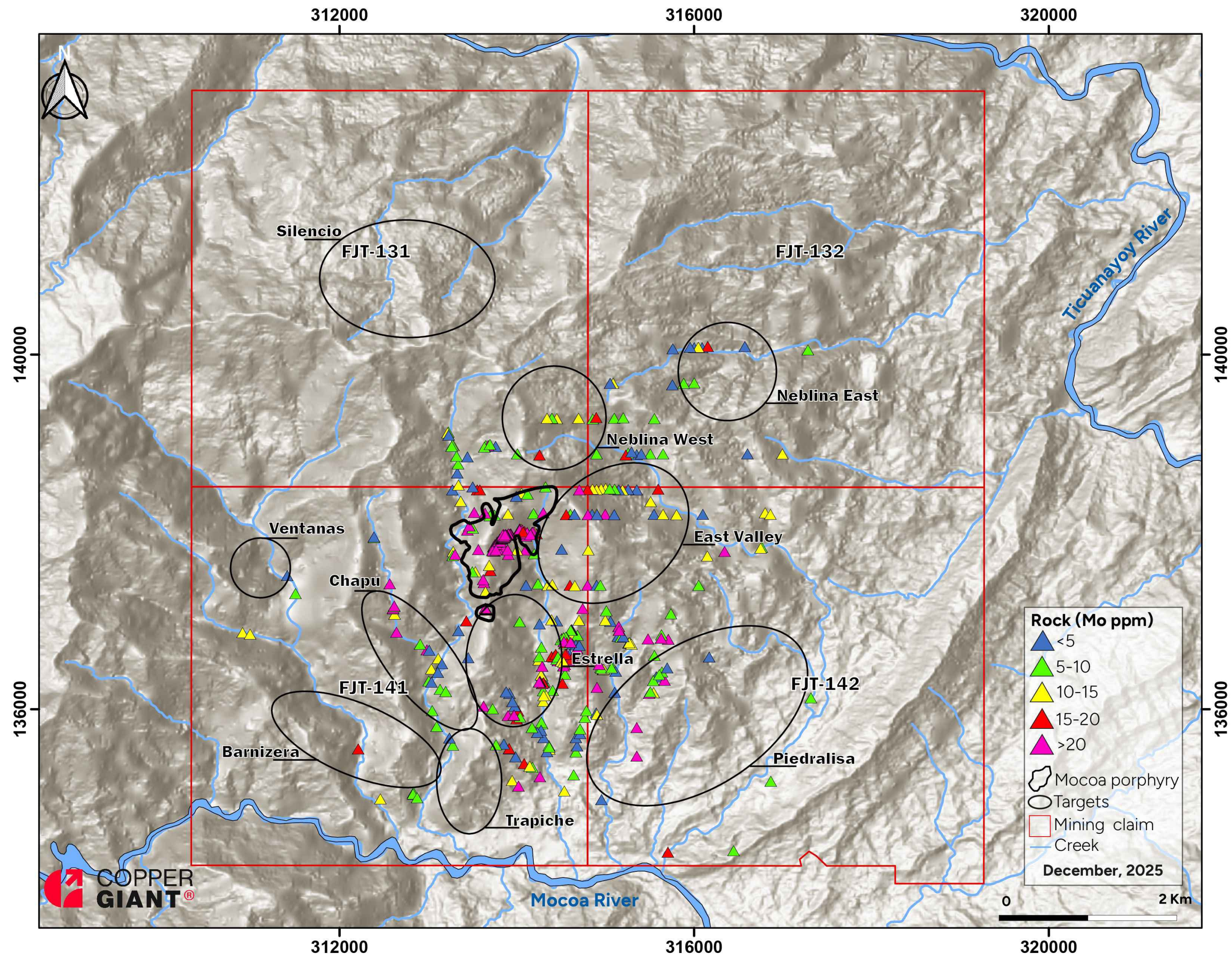
Soil samples were analysed using a standardized X-ray fluorescence (XRF) at Copper Giant's on-site XRF facility. In addition, soil samples were sent to Actlabs in Rionegro, Antioquia for reception and preparation and then air freighted to Guadalajara, Mexico for multi-element analysis via four-acid "near-total" digestion (4-Acid TD) with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) analysis or a sodium-peroxide "total" fusion with Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) analysis.

Figure 9.1 Copper Giant rock sample geochemistry (Cu ppm; WGS1984, Zone 18N).



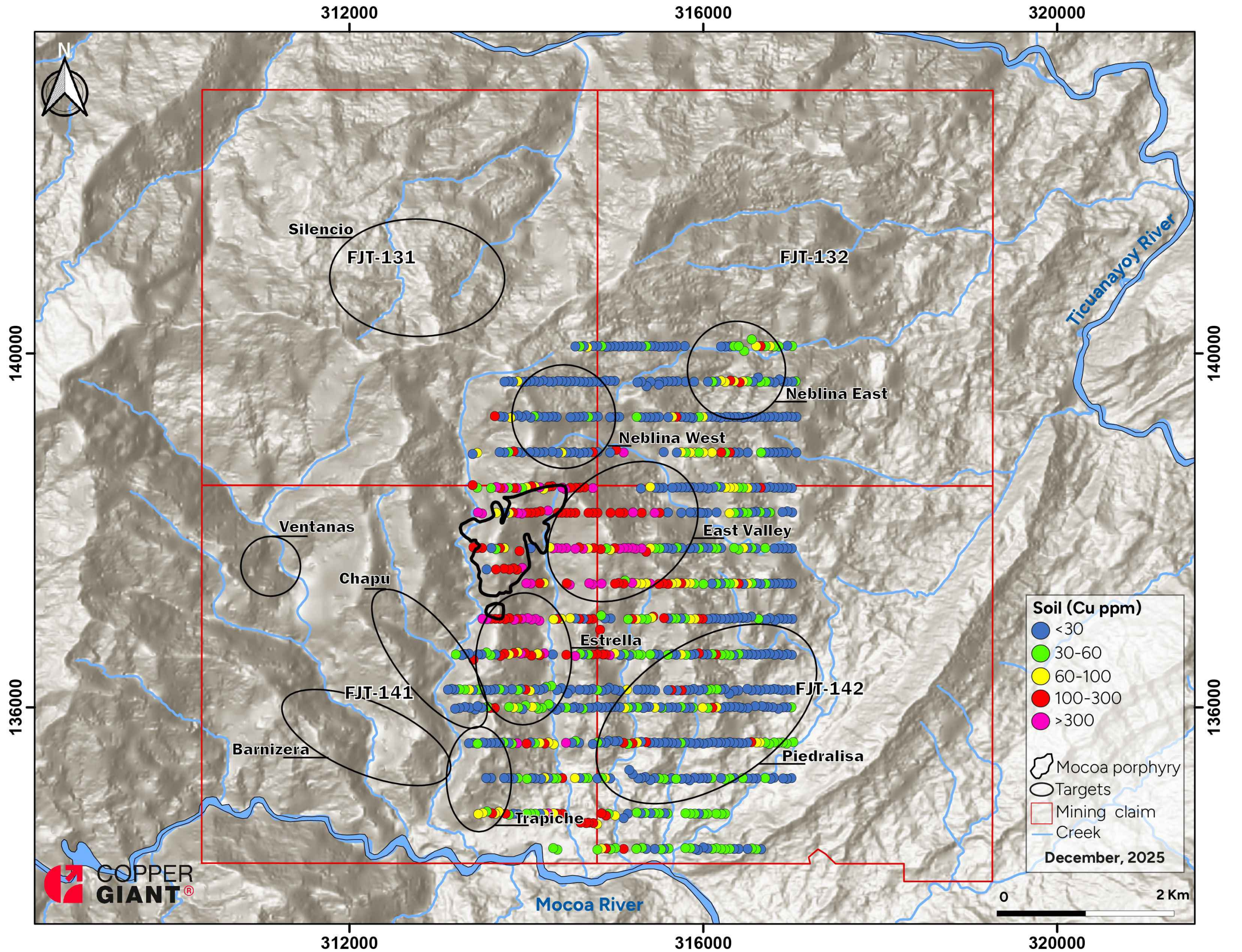
Source: Copper Giant (2025)

Figure 9.2 Copper Giant rock sample geochemistry (Mo ppm; WGS1984, Zone 18N).



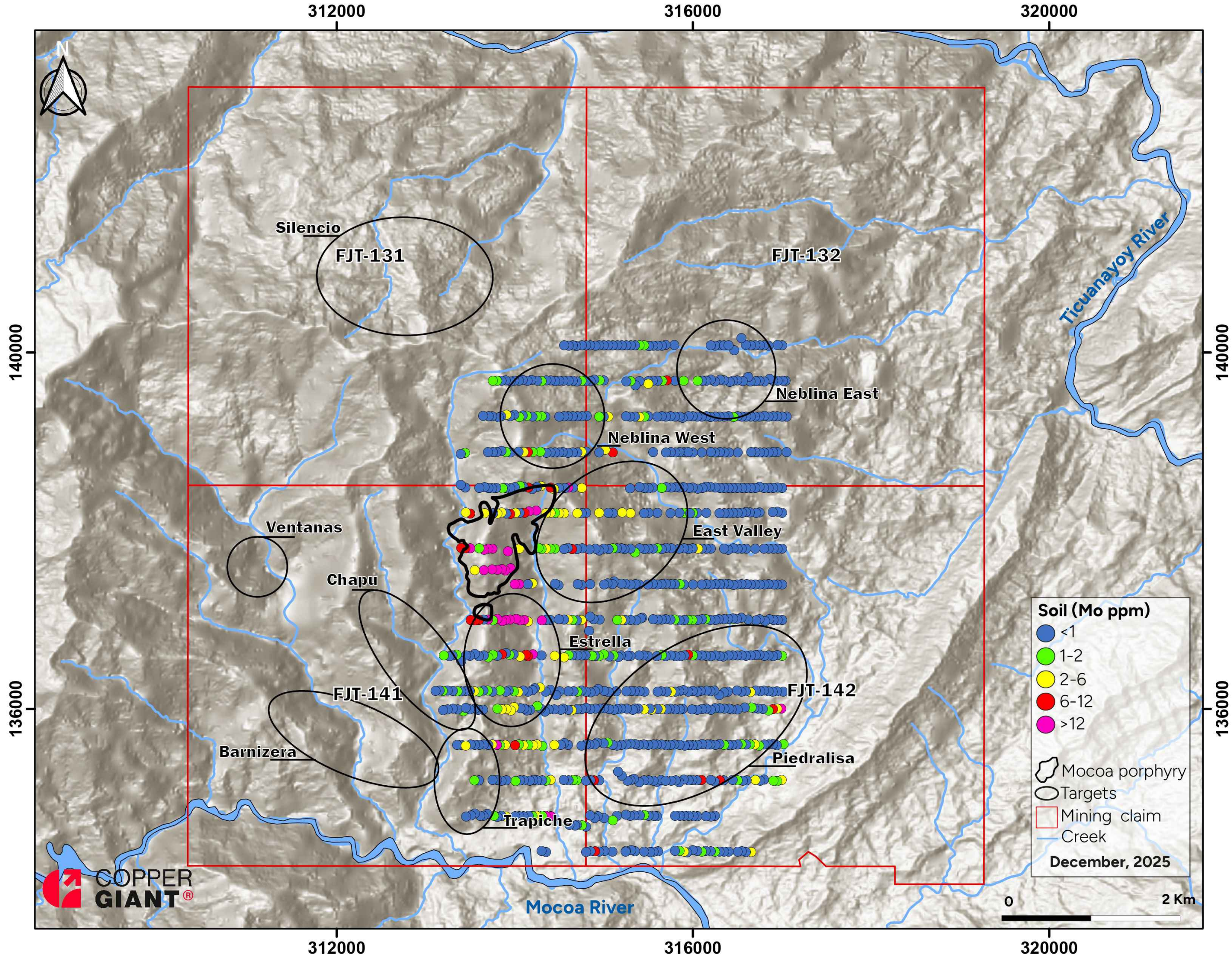
Source: Copper Giant (2025)

Figure 9.3 Copper Giant soil sample geochemistry (Cu ppm; WGS1984, Zone 18N).



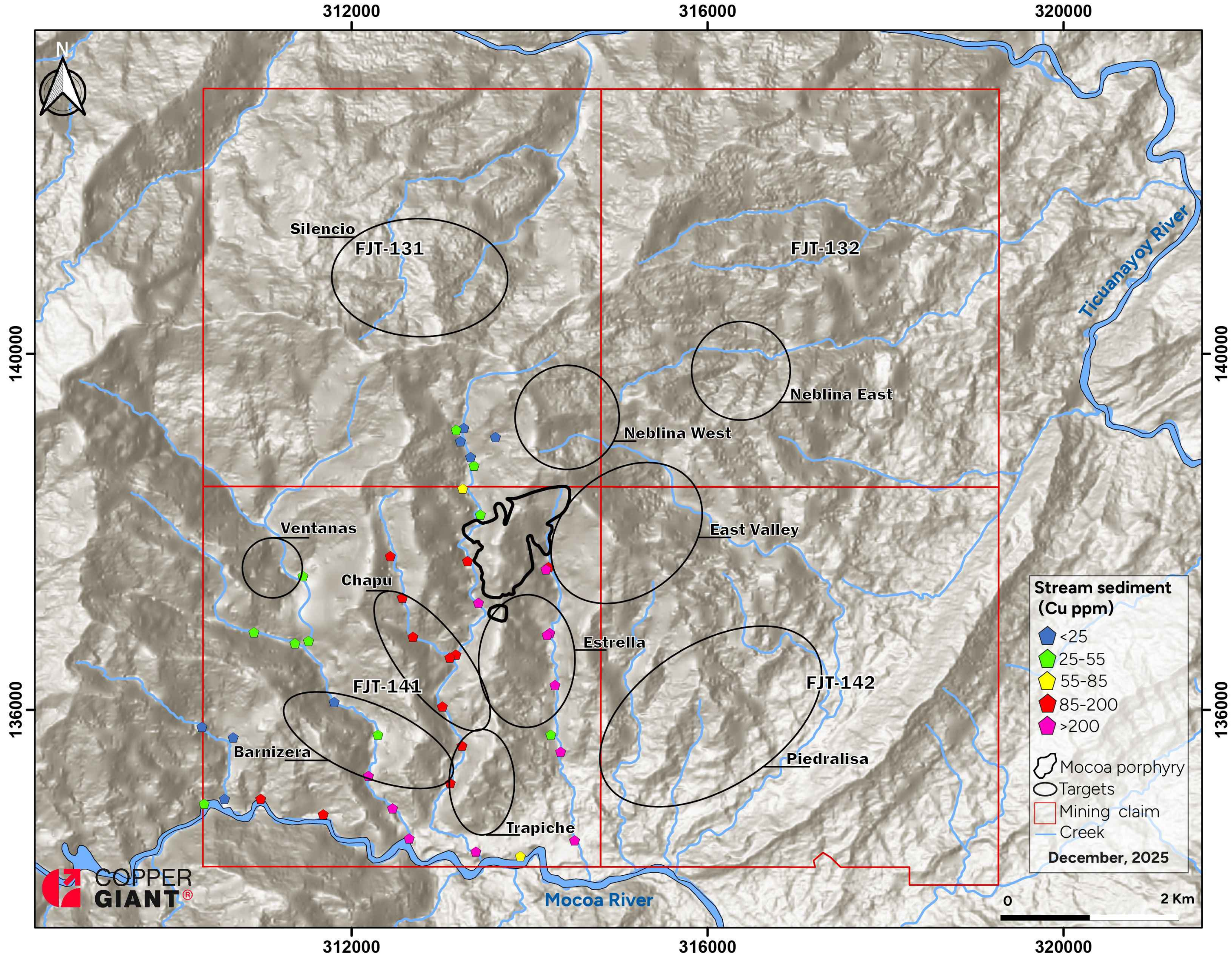
Source: Copper Giant (2025)

Figure 9.4 Copper Giant soil sample geochemistry (Mo ppm; WGS1984, Zone 18N).



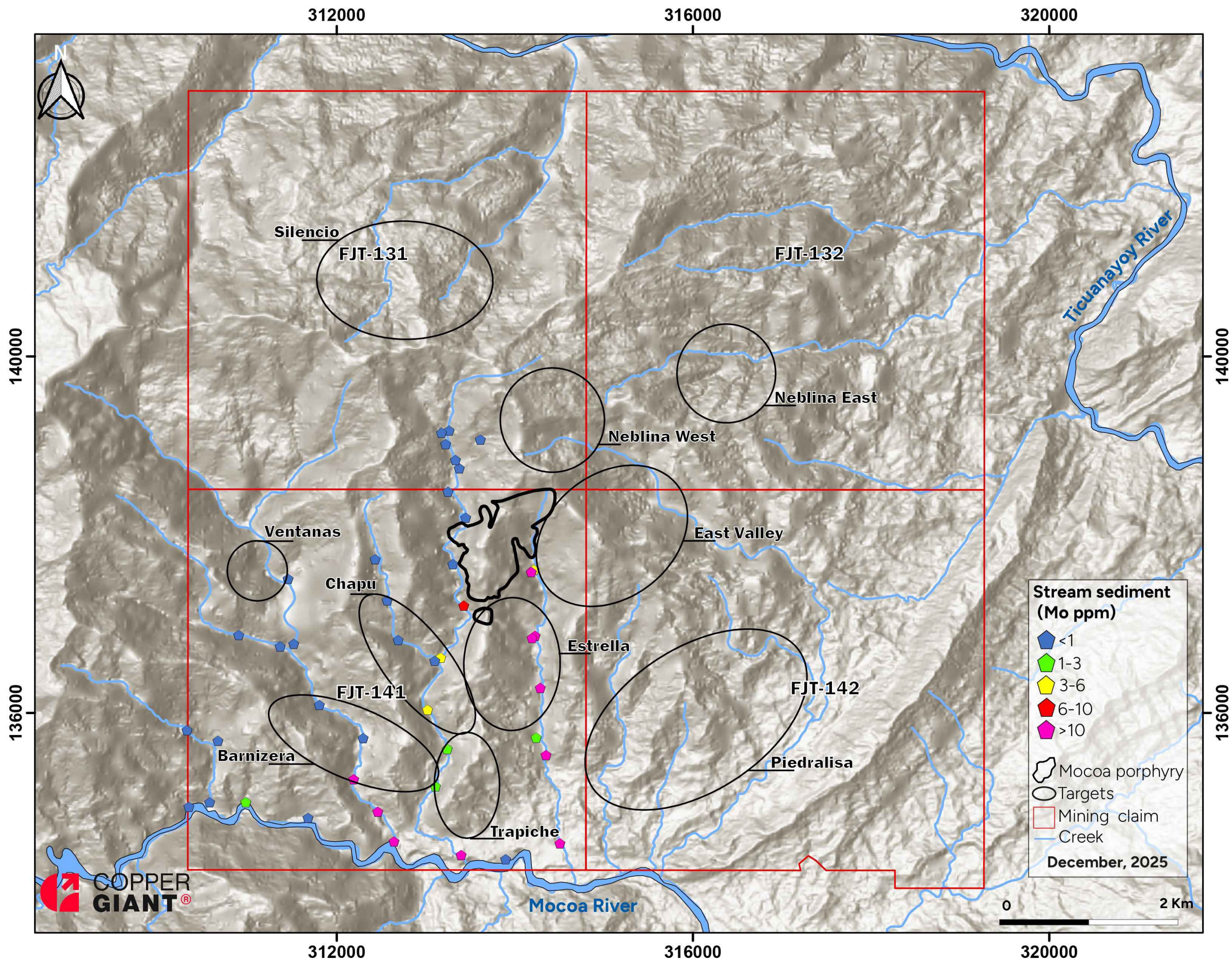
Source: Copper Giant (2025)

Figure 9.5 Historical stream sediment geochemistry (Cu ppm; WGS1984, Zone 18N).



Source: Copper Giant (2025)

Figure 9.6 Historical stream sediment geochemistry (Mo ppm; WGS1984, Zone 18N).



Source: Copper Giant (2025)

Rock samples were submitted to Actlabs in Rionegro, Antioquia where they are analyzed for copper, gold, silver, molybdenum, zinc and lead by 4-Acid digest Atomic Absorption (AA) analysis. The sample pulps are air freighted from Medellin to the ActLabs certified laboratory in Guadalajara, Mexico, where they are analyzed for a suite of 57 elements using 4-Acid digest and ICP-MS. ActLabs is independent of Copper Giant and the Authors of this Report, and the laboratory is certified under ISO 9001:2015 quality management standards.

Soil-geochemistry programs and rocks analysis completed by Copper Giant delineated a broad Cu–Mo halo extending well beyond the known drilling footprint, with anomalous values detected more than 500-metres north and south of the deposit along ridge-lines. To the east, the East Valley–Piedralisa targets defines the continuous soil anomaly, where elevated values of copper and molybdenum occur across a >1 km trend, suggesting the presence of additional intrusive centers or mineralized zones peripheral to the main Mocoa Cu–Mo system.

Historical copper geochemical data from rock, soil, and stream-sediment sampling define a well-developed anomalous corridor in the central portion of the Mocoa Project, where the highest Cu values cluster along the north–south and northwest–southeast survey lines. Copper geochemical data from Copper Giant rock and soil sampling reinforce this anomalous corridor, where the highest Cu values reach 2,155 ppm in rocks and 2,570 ppm in soils. Anomalous Cu concentrations are common within this trend, with rock samples exceeding 450 ppm Cu and soil samples above 200 ppm Cu, delineating a consistent north–south and northwest–southeast mineralized footprint across the central portion of the Mocoa Project.

This central anomaly coincides with the known footprint of porphyry-style mineralization and extends both to the southwest and northeast, suggesting potential lateral continuity beyond the currently drilled area. Secondary anomalous clusters are observed toward the western flank near FJT-141 and, to a lesser degree, toward the northeastern sector around FJT-132, indicating additional prospective zones that may reflect satellite intrusive centers or structurally controlled mineralized corridors. Overall, the spatial distribution of Cu anomalies supports a broad mineralized system with multiple target areas for follow-up mapping, trenching, and drilling.

Molybdenum geochemical results from historical sampling exhibit a spatial distribution that strongly correlates with the copper anomaly pattern defined previously. The highest Mo values in rock samples (>20 ppm) and soils (>12 ppm) form a continuous anomalous corridor in the central portion of the Mocoa Project, overlapping directly with the strongest Cu anomalies. Molybdenum geochemical results from Copper Giant similarly highlight this anomalous corridor, with the highest Mo values reaching ~696 ppm in rocks and ~264 ppm in soils. Anomalous Mo concentrations, defined by thresholds above ~160 ppm Mo in rocks and ~3 ppm Mo in soils, display the same spatial alignment, reinforcing structural and intrusive control on mineralization across the central sector of the Property.

This coincident Cu–Mo signature is typical of a robust porphyry Cu–Mo system and reflects the core of the mineralized intrusive center. In addition to the central cluster, a notable population of anomalous Mo values also occurs toward the eastern sector, particularly along the Piedralisa sector. Although these eastern anomalies are more dispersed than those in the core zone, several samples show moderate Mo enrichment (10–20 ppm in rocks and 6–12 ppm in soils) that spatially correspond to low-to-moderate Cu anomalies, suggesting potential peripheral or distal expressions of the system. Secondary anomalous clusters to the southwest and west (near FJT-141) also coincide with elevated Cu, indicating possible satellite centers or structurally extended mineralization. Collectively, the overlap of high Cu and Mo values—combined with emerging anomalies toward the east—supports a broad, multi-kilometer, zoned porphyry system with additional targets extending beyond the currently drilled footprint.

9.2 Geophysical Surveys

In late 2021, Copper Giant completed an airborne magnetic and radiometric survey over the Mocoa Project, covering approximately 8,100 hectares along 809.5 line-kilometers, with 100-metres line spacing and 1 km tie lines. The purpose of the survey was to refine lithological and structural mapping beneath cover, identify magnetite-rich potassic alteration and demagnetized hydrothermal zones, and delineate potassium-rich radiometric anomalies indicative of intrusive activity. Processing of the dataset, including analytic-signal mapping, demagnetized zone modelling, K-alteration indexing, and 3-D magnetic inversion, outlined a broad cluster of porphyry-style geophysical signatures that encircle the main Mocoa Cu–Mo center. This work defined nine high-priority targets (Figures 9.7 to 9.10), located between 1 km and 3 km from the mineralized core, forming a radial pattern consistent with a multi-center intrusive system with potential porphyry and skarn-style sources extending beyond the current drilling envelope (Table 9.1).

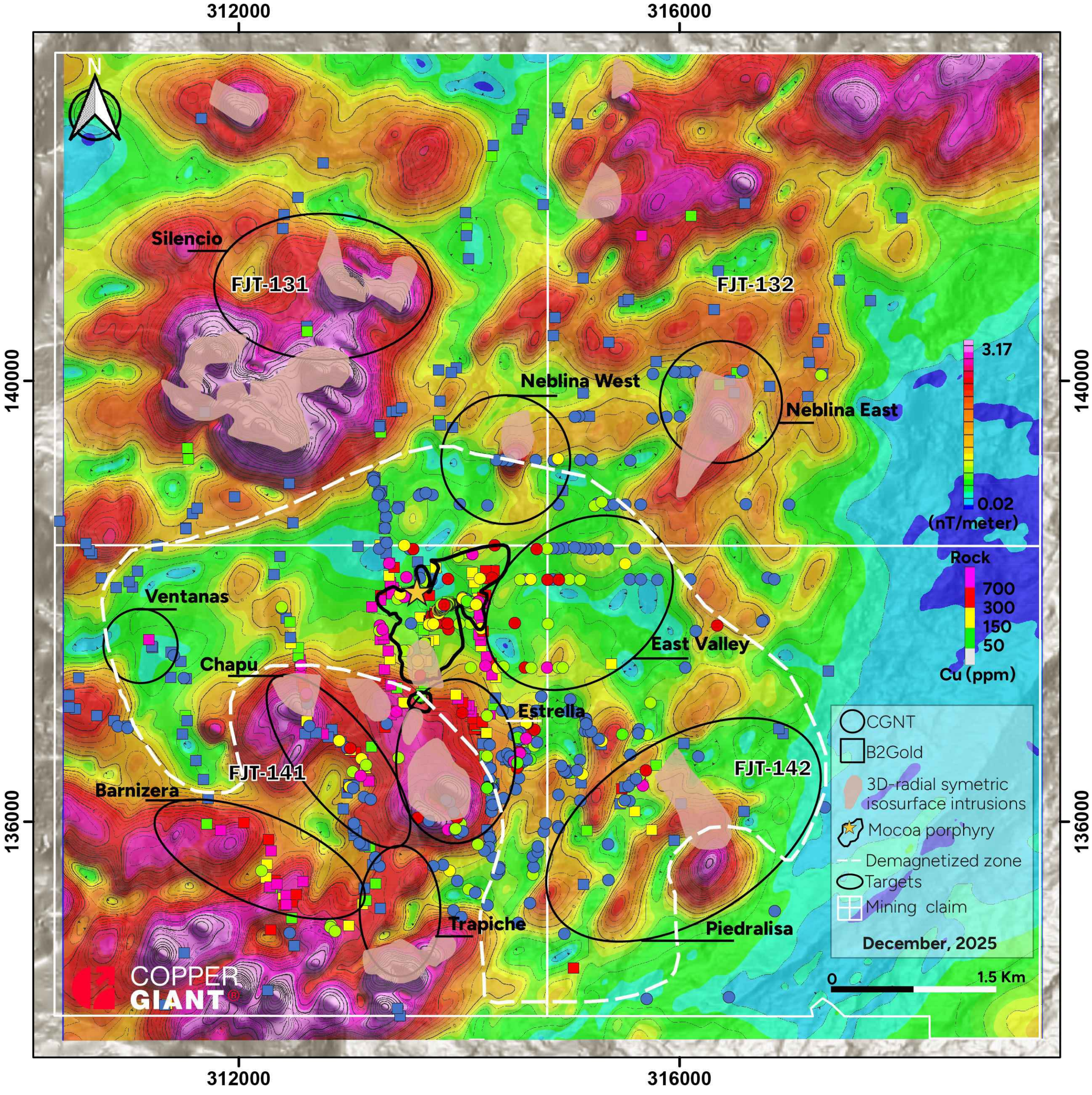
Table 9.1 Summary of target areas defined by Copper Giant.

Target	Relative Location from Mocoa Deposit	Key Geochemical / Geophysical Features	Interpretation
East Valley	300-metres East	Elevated Cu-Mo values	Porphyry-related
Estrella	1,000-metres South	Elevated Cu–Mo; strong K-alteration; radial intrusive iso-surface	Porphyry center
Chapu	1,500-metres SW	Cu–Mo–Zn–Pb in marble; strong K-alteration	Skarn with porphyry source
Barnizera	2,500-metres SW	High Cu–Mo±Zn; buried radial intrusive body; strong K-alteration	Skarn/porphyry (Mocoa-type)
Trapiche	2,500-metres South	Zn–Pb in marble/intrusion; strong K-alteration	Skarn target
Piedralisa	3,000-metres SE	Large 2.5 × 1.5 km Zn–Pb–Hg anomaly; high-sulfidation signature	Possible porphyry at depth
Neblina East	3,000-metres NE	Locally elevated Cu–Mo; radial intrusive iso-surface	Porphyry-related
Silencio	3,000-metres NW	Composite intrusive body; locally elevated Mo	Porphyry-related
Neblina West	2,000-metres NE	Locally elevated Cu–Mo; radial intrusive iso-surface	Porphyry-related
Ventanas	2,000-metres West	Cu–Mo–Zn–Pb–Bi; strong K-alteration	Porphyry-related

Source: Copper Giant (2025)

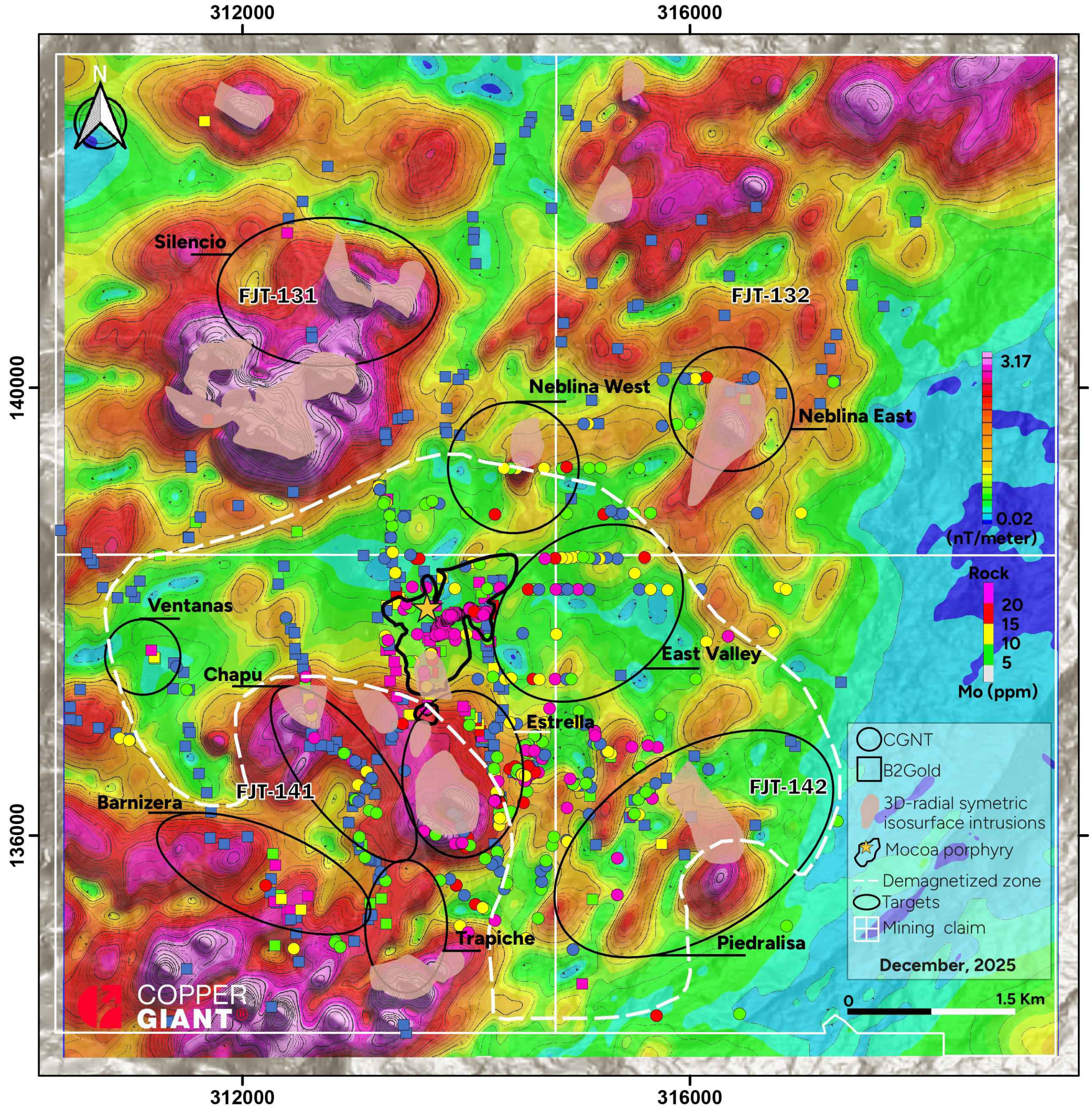
The anomalous zones are distributed to the south, southwest, southeast, east-northeast, north-northwest, northeast, and west of the deposit, with distances ranging from 1,000 m to 3,000 m from the main Mocoa resource area. Many of these targets coincide with strong K-alteration, demagnetized intrusive bodies, and elevated Cu–Mo–Zn–Pb values in rock samples, indicating the presence of multiple intrusive centers and potential concealed porphyry systems. Notably, several targets include metal associations typical of skarn systems (e.g. Chapu and Barnizera targets) developed along marble-intrusion contacts, while others show metal zoning consistent with porphyry-related mineralization (e.g. East Valley, Estrella, Piedralisa, Neblina East, Neblina West, Silencio and Ventanas).

Figure 9.7 Analytical-signal imagery showing rock geochemistry (Cu ppm), iso-surface intrusions and target zones (WGS1984, Zone 18N).



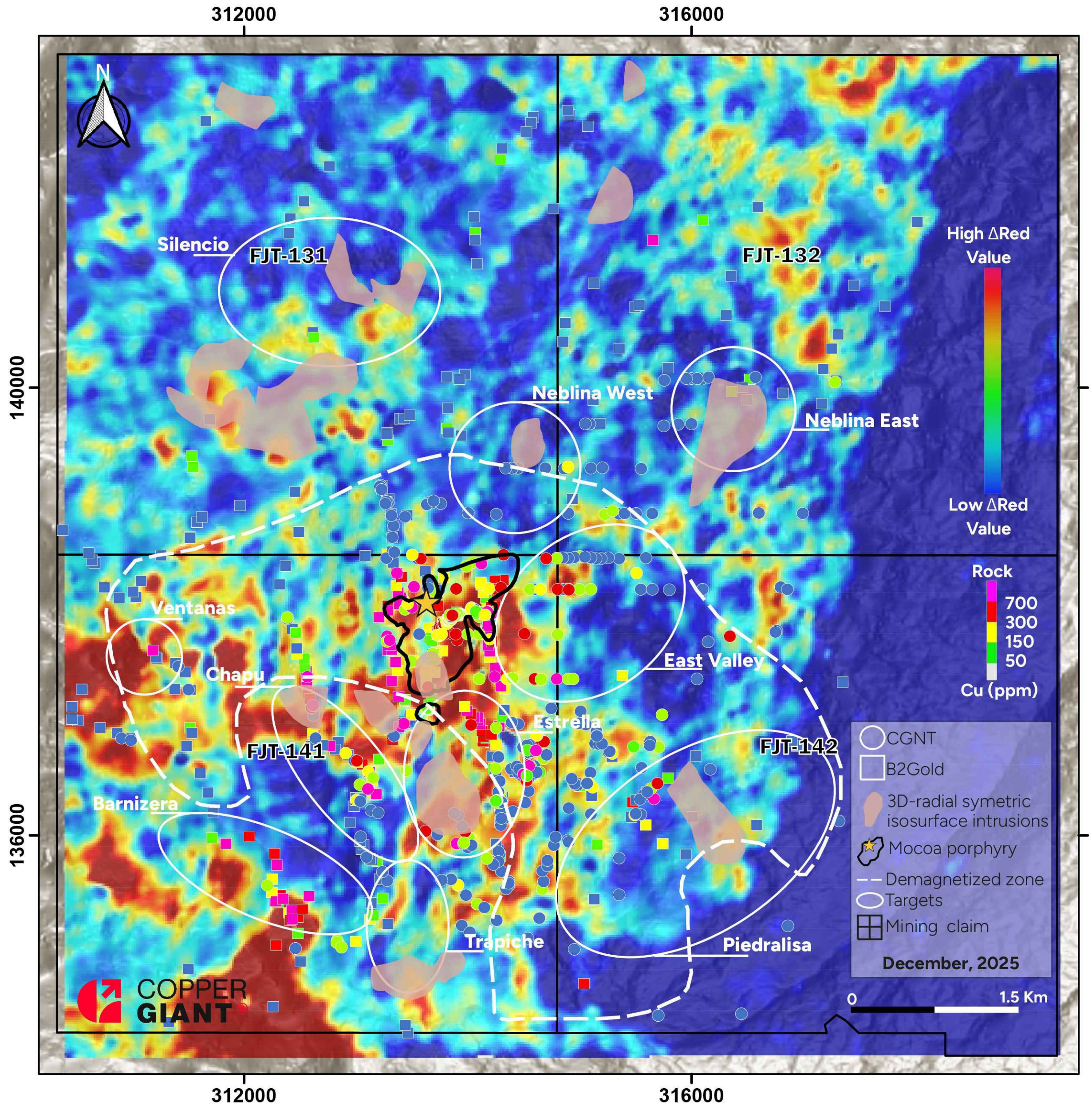
Source: Copper Giant (2025)

Figure 9.8 Analytical-signal mapping showing rock geochemistry (Mo ppm), iso-surface intrusions and target zones (WGS1984, Zone 18N).



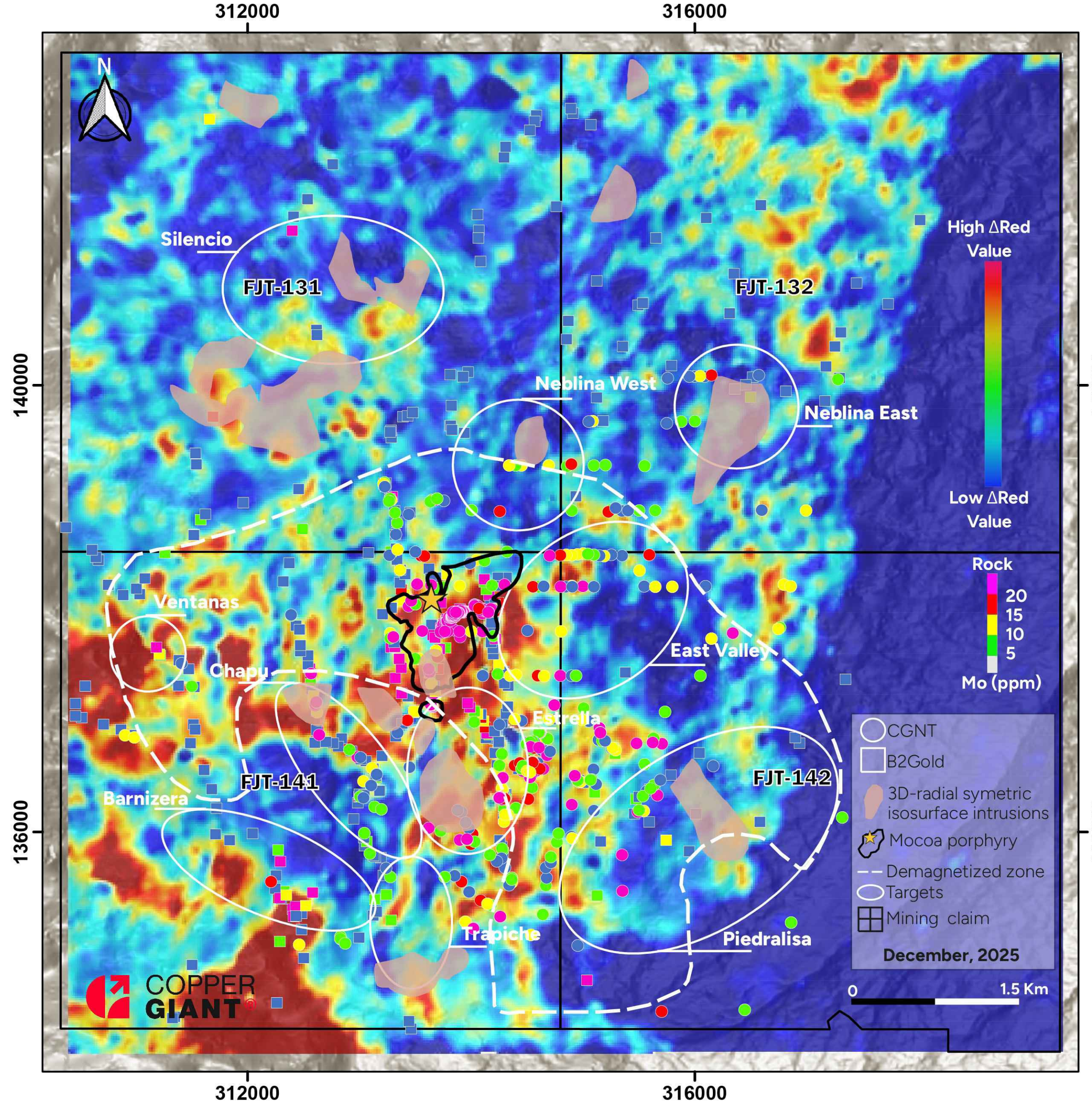
Source: Copper Giant (2025)

Figure 9.9 Potassium-alteration imagery showing rock geochemistry (Cu ppm), iso-surface intrusions and target zones (WGS1984, Zone 18N).



Source: Copper Giant (2025)

Figure 9.10 Potassium-alteration imagery showing rock geochemistry (Mo ppm), iso-surface intrusions and target zones (WGS1984, Zone 18N).



Source: Copper Giant (2025)

10 Drilling

A total of 54 diamond drillholes (DDH) totalling 35,244 m have been completed at the Mocoa Project. The drilling has been conducted by three companies, including: 1) UN-INGEOMINAS Joint Venture between 1978 and 1983; 2) B2Gold between 2008 and 2012; and 3) Copper Giant (as Libero Cobre) from 2022 to 2025 (Table 10.1). Drillhole locations and traces are shown in Figure 10.1 and collar information is provided in Table 10.2.

All DDHs, except MC12DH042, MD-048, and MC08DH039, intersected the mineralized domain of the 2025 Mocoa MRE that is summarized in Section 14 of this Report. APEX personnel completed verification of the Mocoa Project drilling data, under the direct supervision of the Author and QP Mr. Dufresne, during the calculation of the MRE. The drilling data used in the 2025 Mocoa MRE has been deemed adequate and acceptable by the Author for use herein.

Table 10.1 Summary of drilling.

Operator / Company	Years	Number of Drillholes	Total Metreage (m)
UN-INGEOMINAS	1978–1983	31	18,308
B2Gold	2008–2012	12	6,890
Copper Giant (as Libero Cobre)	2022–2025	11	10,046
	Total	54	35,244

Source: Copper Giant (2025); 2022-2025 drilling includes 2 abandoned holes that were not sampled nor used in the MRE.

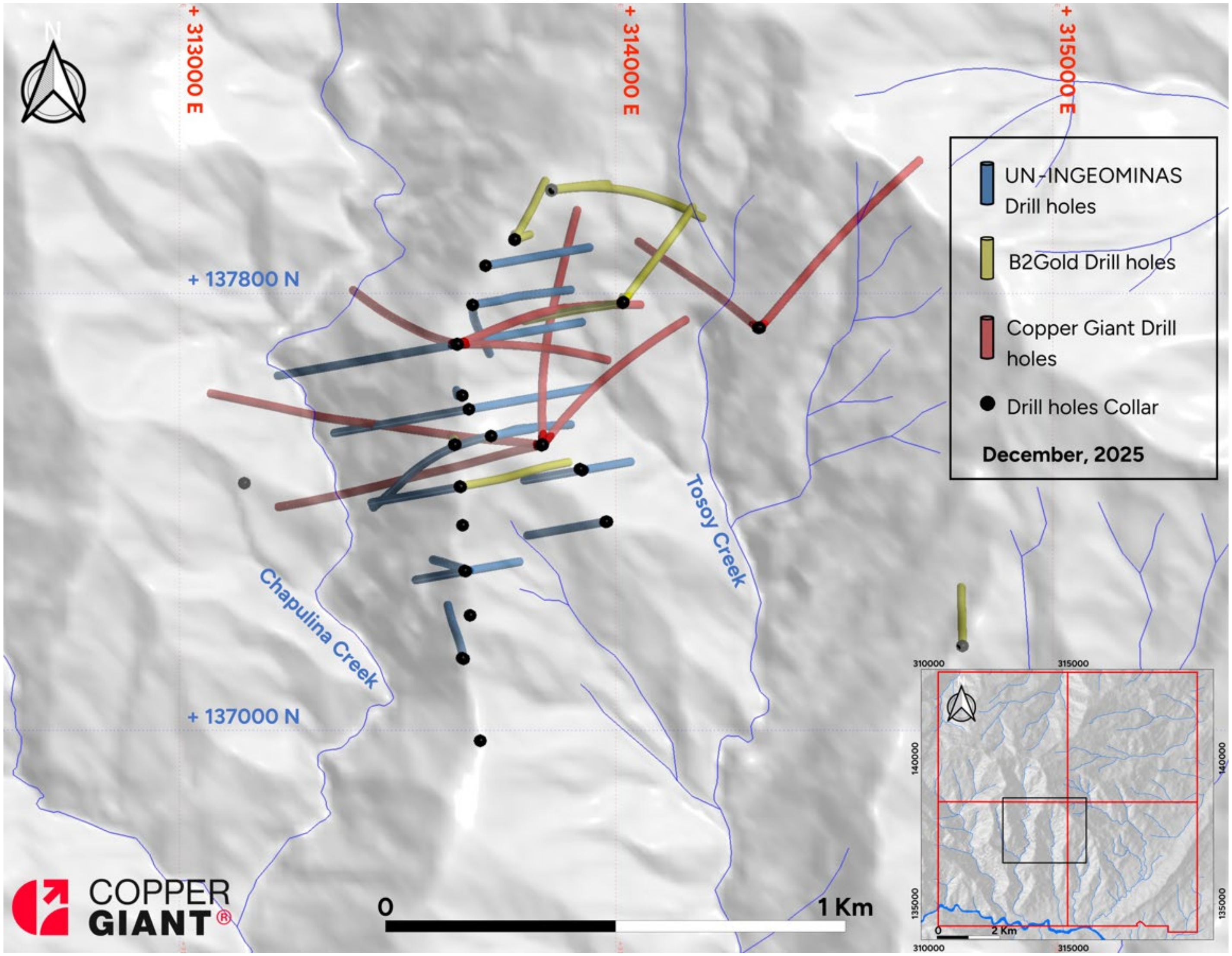
10.1 Historical Drilling

10.1.1 UN-INGEOMINAS (1978–1983)

Between November 1978 and August 1983, the UN–INGEOMINAS Joint Venture completed a total of 31 DDHs for 18,308 m at the Mocoa Project (Table 10.1). The holes were drilled on sections spaced approximately 100-m apart, along the main ridge over the Mocoa Deposit, with vertical and inclined holes drilled from the same drill pads. Drilling was completed with Boyles BBS-15, BBS-37, and Longyear LY-38 rigs, which were mobilized and supported by Bell 204 and Bell 205 helicopters due to the rugged topography and limited ground access. In general, core diameter was NQ-sized to 120 m depth, BQ-sized to 300 m depth, and AQ-sized to the end of the hole. Core recovery was generally above 90% (von Guttenberg, 2008).

Downhole survey data were collected for the last six holes (M26 to M31) and hole M05 of the UN–INGEOMINAS drilling program using a Tropari survey instrument (von Guttenberg, 2008). Downhole survey data are not available for the other twenty-four drillholes. The Tropari measurements show that both vertical and inclined drillholes can deviate significantly. Hole M-29 flattened from −90° to −75° and drifted over 100 m southeast by 926 m depth. Hole M-27 maintained its dip but shifted approximately 100 m south as its azimuth changed from 260° to 230° to 808 m depth. These deviations are consistent with AQ-size drilling, though magnetite at depth reduces the reliability of Tropari azimuth readings.

Figure 10.1 Drilling overview (WGS1984, Zone18N).



Source: Copper Giant (2025)

Table 10.2 Drillhole completed at the Mocoa Project (1978 to 2025).

Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)	Year	Company
M01	313646	137557	1737	0	-90	555.3	1978	UN-INGEOMINAS
M02	313649	137470	1703	0	-90	325.7	1979	UN-INGEOMINAS
M03	313634	137884	1842	0	-90	794.5	1979	UN-INGEOMINAS
M04	313656	137364	1645	0	-90	306.2	1979	UN-INGEOMINAS
M05	313648	137767	1790	0	-90	751.3	1979	UN-INGEOMINAS
M06	313656	137364	1645	80	-70	366.3	1979	UN-INGEOMINAS
M07	313632	137654	1753	0	-90	396.3	1979	UN-INGEOMINAS
M08	313656	137364	1645	260	-70	339.5	1979	UN-INGEOMINAS
M09	313714	137674	1757	0	-90	888.5	1979	UN-INGEOMINAS
M10	313666	137263	1596	0	-90	396.6	1979	UN-INGEOMINAS
M11	313644	137557	1737	260	-70	606.2	1979	UN-INGEOMINAS
M12	313648	137165	1550	0	-90	281.7	1979	UN-INGEOMINAS
M13	313714	137674	1757	80	-70	285.22	1980	UN-INGEOMINAS
M14	313149	137566	1535	0	-90	396.7	1980	UN-INGEOMINAS
M15	313634	137884	1842	260	-60	831.9	1980	UN-INGEOMINAS
M16	313917	137598	1624	0	-90	396.2	1980	UN-INGEOMINAS
M17	313634	137884	1842	80	-70	853.5	1980	UN-INGEOMINAS
M18	313922	137596	1620	260	-70	394.1	1980	UN-INGEOMINAS
M19	313701	138064	1882	0	-90	914.4	1980	UN-INGEOMINAS
M20	313922	137596	1620	80	-70	330.5	1980	UN-INGEOMINAS
M21	313701	138064	1882	80	-70	706.8	1981	UN-INGEOMINAS
M22	313976	137478	1591	260	-60	366.1	1981	UN-INGEOMINAS
M23	313663	137735	1775	80	-70	855.4	1981	UN-INGEOMINAS
M24	313979	137478	1588	0	-90	243.48	1981	UN-INGEOMINAS
M25	313663	137735	1775	260	-70	914.9	1981	UN-INGEOMINAS
M26	313656	137364	1645	0	-90	784.63	1982	UN-INGEOMINAS
M27	313714	137674	1757	260	-70	875.3	1982	UN-INGEOMINAS
M28	313714	137674	1757	80	-75	794.92	1982	UN-INGEOMINAS
M29	313671	137974	1858	0	-90	926.41	1982	UN-INGEOMINAS
M30	313651	137164	1549	350	-80	609.32	1983	UN-INGEOMINAS
M31	313671	137974	1858	80	-70	819.94	1983	UN-INGEOMINAS
MC12DH032	313653	137365	1646	0	-90	505.96	2008	B2Gold
MC12DH033	314017	137981	1724	35	-60	549.24	2008	B2Gold
MC12DH034	313630	137654	1754	0	-90	600	2008	B2Gold
MC08DH035	314015	137979	1723	260	-70	699.13	2008	B2Gold
MC08DH036	313642	137558	1737	80	-65	611.73	2008	B2Gold

Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)	Year	Company
MC08DH037	314015	137979	1723	0	-90	757.42	2008	B2Gold
MC08DH039	313768	138123	1906	0	-90	805.89	2008	B2Gold
MC08DH039	313768	138123	1906	70	-70	106.67	2008	B2Gold
MC08DH040	313767.88	138124.38	1906.05	30	-70	486.65	2008	B2Gold
MC12DH041	313852	138238	1923	80	-70	416.9	2012	B2Gold
MC12DH041A	313852	138236	1923	80	-70	1003.5	2012	B2Gold
MC12DH042	314793	137193	1555	360	-65	347.8	2012	B2Gold
MD-043	313830	137653	1702	275	-55	1235.5	2022	Copper Giant
MD-044	313830	137654	1702	360	-60	1141.22	2024	Copper Giant
MD-045	313829	137652	1702	258	-60	193.27	2024	Copper Giant
						972.99	2025	Copper Giant
MD-046	313831	137653	1702	40	-65	1007.02	2025	Copper Giant
MD-047	313636	137884	1865	70	-68	174.44	2025	Copper Giant
MD-047A	313636	137884	1865	70	-68	679.08	2025	Copper Giant
MD-047B	313636	137884	1865	70	-68	1004.42	2025	Copper Giant
MD-048	314328	137921	1687	45	-50	785.33	2025	Copper Giant
MD-049	313634	137884	1865	285	-75	1085.31	2025	Copper Giant
MD-050	314325	137921	1687	305	-70	951.54	2025	Copper Giant
MD-051	313636	137883	1865	90	-70	815.85	2025	Copper Giant

Source: Copper Giant (2025)

Note: The coordinates are in World Geodetic System 1984 (WGS 84) datum and the Universal Transverse Mercator (UTM) zone 18 North projection; Two holes, MD-047 and MD-047A were abandoned before reaching target depth and were not sampled or utilized in the MRE. MD-047B reach target depth and was utilized in the MRE.

Core logging procedures documented lithology, alteration, sulphide mineralization (classified as supergene or hypogene), and structural features. Drill core was sampled at regular 1.5 m intervals, split longitudinally, and the remaining half-core was archived. Between 1978 and 1983, a total of 11,857 samples were processed by the independent INGEOMINAS laboratory (now SGC) in Bogotá. Samples were crushed, pulverized to 80 mesh, and digested in nitric acid with an aluminum additive to enhance molybdenum detection. While a suite of elements was analyzed by Atomic Absorption Spectrophotometry (AAS), only copper and molybdenum consistently returned meaningful results. To verify assay accuracy, approximately 23% of all drill core samples were selected for external check analysis and submitted to the independent Bondar-Clegg & Company Ltd. in Ottawa, Canada. Sample preparation and analytical procedures at Bondar-Clegg were broadly comparable to those employed by INGEOMINAS, confirming the reliability of the copper and molybdenum data from the historical campaign.

All core recovered during this phase of government-led exploration is currently archived at the national core repository in Bucaramanga. The core is stored in wooden core boxes of varying preservation states, reflecting more than four decades of storage. In addition, crusher rejects from the original sampling campaign are housed at the Colombia Geological Survey (formerly INGEOMINAS) warehouse in Bucaramanga.

A summary of key mineralized intervals obtained from the UN–INGEOMINAS drill program is presented in Table 10.3, highlighting the most significant Cu–Mo intersections identified during this early stage of deposit delineation.

Table 10.3 Select drillhole intersections, UN–INGEOMINAS historical drill programs.

Hole	From (m)	To (m)	Interval* (m)	Cu (%)	Mo (%)
M1	105.70	555.20	449.50	0.41	0.06
including	141.10	411.40	270.30	0.62	0.09
including	214.50	309.30	94.80	1.23	0.22
M3	318.50	794.50	476.00	0.16	0.07
M5	149.30	751.24	601.94	0.29	0.04
M7	89.90	396.30	306.40	0.51	0.04
including	291.00	396.30	105.30	0.87	0.07
M9	144.70	888.40	743.70	0.39	0.05
including	144.70	621.80	477.10	0.56	0.06
including	144.70	362.70	218.00	0.95	0.11
M11	160.00	606.21	446.21	0.34	0.04
including	445.00	472.40	27.40	1.38	0.14
M17	219.40	853.50	634.10	0.49	0.06
M23	140.20	855.40	715.20	0.34	0.05
including	384.00	544.00	160.00	0.53	0.10
M25	135.60	914.90	779.30	0.44	0.05
including	330.70	460.20	129.50	0.56	0.056
M26	73.10	784.60	711.50	0.12	0.015
including	96.00	402.30	306.30	0.22	0.029
M31	150.80	819.90	669.10	0.37	0.06
including	493.70	774.20	280.50	0.49	0.085

Note*: Intervals represent core length. Drilled widths are interpreted to be very close to true widths.
Source: Copper Giant (2025)

10.1.2 B2Gold (2008–2012)

B2Gold completed 12 holes totalling 6,890 m at the Mocoa Project in two drill campaigns. The first campaign in 2008 was conducted by Kluane Colombia using KD600 and KD1000 man-portable drill rigs, and a second program followed in 2012, operated by AK Drilling using a Hydracore 4000 man-portable drill rig. Both campaigns required extensive use of pack animals to transport supplies, drill components, and core boxes due to the rugged topography and challenging access.

Drill core was moved from the drill platforms down the slopes by mule and then transported by truck to B2Gold's facilities in Mocoa, where geological logging, structural measurements, and sampling were conducted. Downhole surveys were systematically collected at 50-meter intervals using a REFLEX MAXIBOR II instrument, providing improved control of drillhole orientation relative to the earlier drilling completed by government agencies.

All drill core from the 2008 and 2012 drill programs is currently stored at Copper Giant's facilities at the La Ye warehouse in Mocoa.

The 2008 drilling included two twin holes, MC08DH032 and MC08DH034, which were designed to verify and compare results from historical UN-INGEOMINAS holes M26 and M7 (Figures 10.2 and 10.3). Holes MC08DH039 and MC12DH041 were abandoned prior to reaching their planned depths, while hole MC08DH040 was terminated short of the target due to drilling difficulties. Additionally, hole MC12DH042 was drilled approximately 800 m east of the main Mocoa Deposit footprint to test for potential outlying mineralization. Drillhole results from B2Gold's drill campaigns are presented in Table 10.4.

The 2008 twin holes for the most part successfully reproduced the downhole patterns and the grades of copper and molybdenum geochemistry in the UN-INGEOMINAS holes helping to provided confidence in the historical UN-INGEOMINAS holes and geochemistry.

Table 10.4 Drillhole intersections (Cu and Mo), B2Gold historical drill programs.

Hole	From (m)	To (m)	Interval* (m)	Cu (%)	Mo (%)
MC08DH032	66.00	505.96	439.96	0.182	0.029
including	96.00	402.00	306.00	0.229	0.032
MC08DH033	366.00	549.24	183.24	0.137	0.006
MC08DH034	124.00	600.00	476.00	0.422	0.034
including	124.00	442.00	318.00	0.578	0.047
MC08DH035	194.00	699.13	505.13	0.355	0.053
including	414.00	699.13	285.13	0.426	0.072
MC08DH036	112.00	611.73	499.73	0.323	0.031
MC08DH037	500.00	757.42	257.42	0.349	0.038
MC08DH038	694.00	805.89	111.89	0.305	0.022
MC08DH039	No significant values; target depth not reached				
MC08DH040	No significant values; target depth not reached				
MC12DH041	No significant values; mother hole				
MC12DH041A	616.00	1003.50	387.50	0.48	0.015
including	731.00	1003.50	272.50	0.58	0.017
MC12DH042	No significant values				

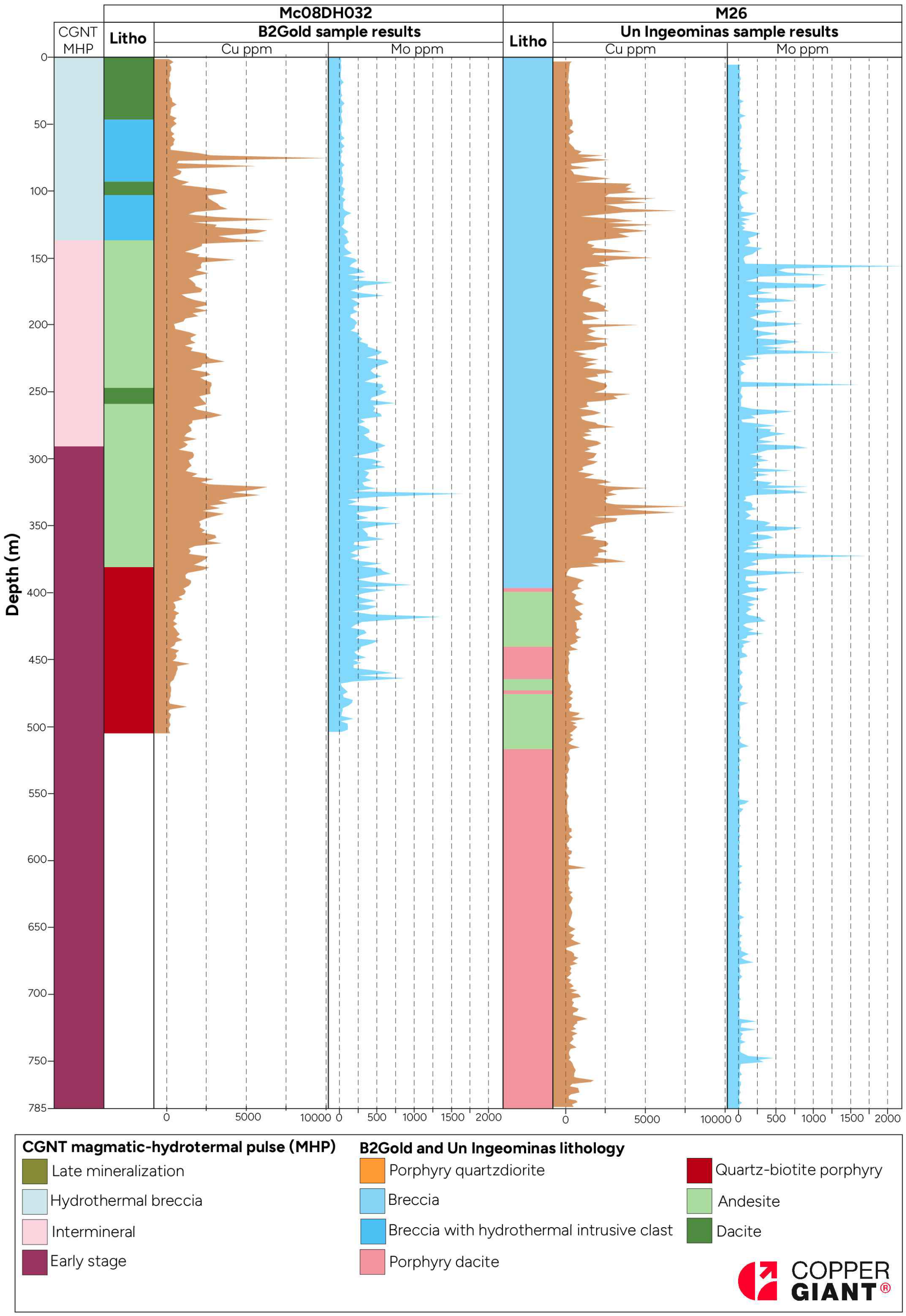
Note*: Intervals represent core length. Drilled widths are interpreted to be very close to true widths.
Source: Copper Giant (2025)

Core sampling protocols were consistent across both drill programs. Core was typically sampled at 2 m intervals, with shorter intervals broken out where geological features warranted higher resolution. Core was cut longitudinally using a diamond saw, with half-core samples collected for analysis and the remaining half-core retained as a permanent reference. Samples were securely bagged, labelled, and shipped to independent commercial laboratories, with sampling intervals, QA-QC insertions (standards, blanks, and duplicates), and chain-of-custody procedures documented by B2Gold geologists. The retained half-core and coarse rejects from both programs are currently stored at a facility in Medellin.

Sample preparation and analytical work were carried out by two independent laboratories, ALS Chemex and Acme Analytical Laboratories, both operating separately from the Issuer and the Authors. At ALS Chemex, samples were dried, crushed, split, pulverized, and analyzed using four-acid digestion with ICP-MS and ICP-OES, with over-limit results re-analyzed by AAS; final analyses were completed at the ALS laboratory in Lima, Peru, which is ISO 9001 certified and accredited to ISO/IEC 17025. At AcmeLabs, samples were similarly prepared in Bogotá using industry-standard crushing and pulverization protocols, with routine preparation duplicates, size checks, and cleaning procedures employed to monitor quality. Prepared pulps were analyzed at AcmeLabs in Vancouver, Canada, using four-acid digestion with ICP-MS and ICP-OES, with additional rhenium analysis by aqua regia digestion and ICP-MS. Both laboratories operated under ISO 9001 quality management systems, providing confidence in the reliability of the analytical results.

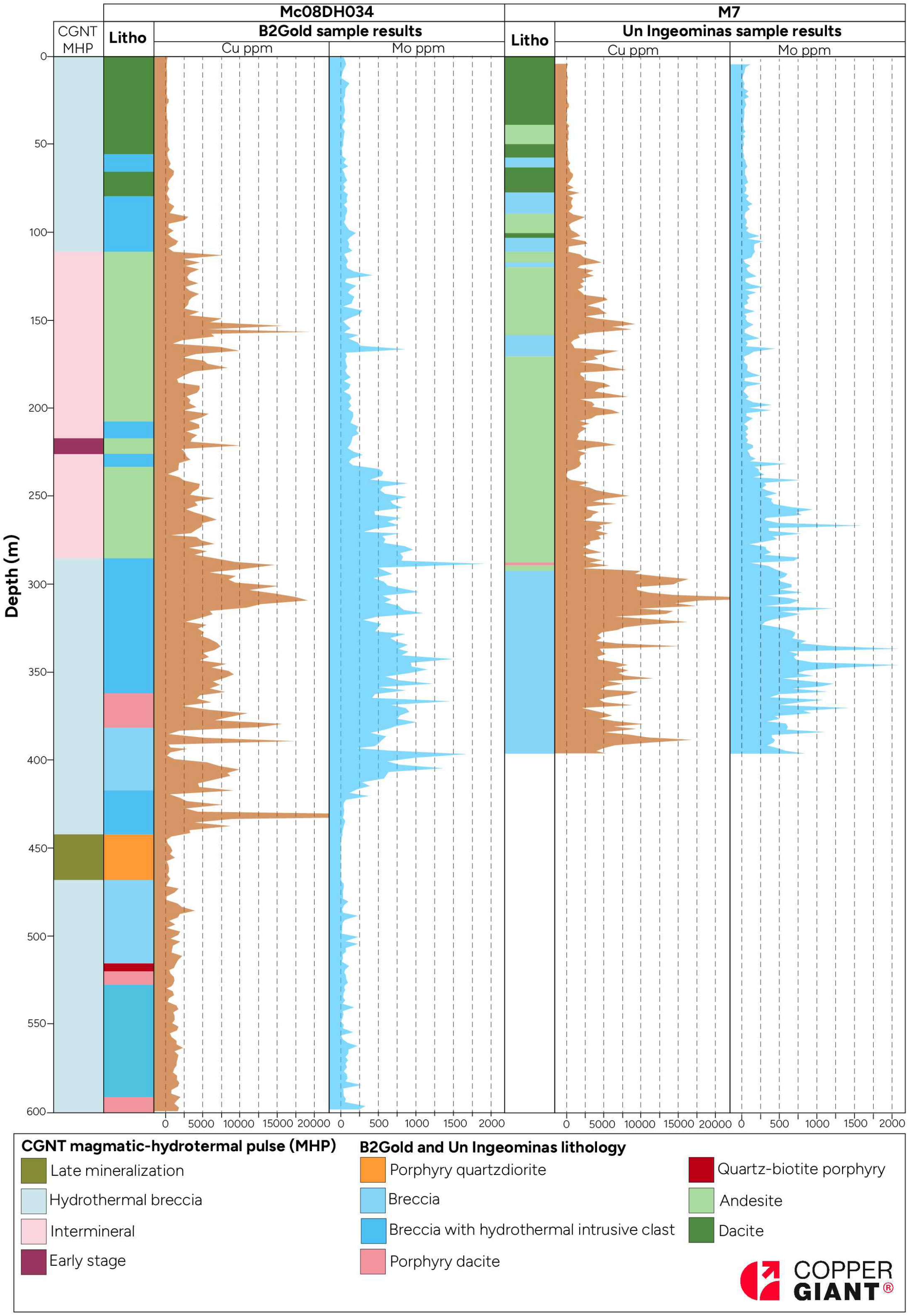
In 2008, B2Gold contracted a surveyor, Juan Carlos Borbon Caceres, to reconstruct the topography covering the main ridge where the 1978–1983 Mocoa drillholes were located. The work involved densifying survey control through the establishment of four control points, conducting a three-dimensional topographic survey of existing and planned drill platforms and boreholes, and determining local magnetic declination. Field activities included tying the control network to the WGS84 Zone 18 coordinate system using an established GPS control point, applying the GEOCOL 2004 geoid model to derive elevations, and completing data processing, interpretation, mapping, and documentation. Historical drillholes were surveyed, excluding hole M14 which could not be located. For drillhole M14, B2Gold has retained the original documented coordinates transformed into WGS84, Zone 18N.

Figure 10.2 Twin drillhole assay result comparison (Cu and Mo) between MC08DH032 and M26.



Source: Copper Giant (2025)

Figure 10.3 Twin drillhole assay result comparison (Cu and Mo) between MC08DH034 and M7.



Source: Copper Giant (2025)

10.2 Copper Giant Drilling (2022-2025)

As of the Effective Date of this Report, Copper Giant (as Libero Cobre) has completed 11 DDHs, totalling 10,046 m, at the Mocoa Project (Tables 10.1 and 10.2; Figures 10.1 and 10.5 to 10.8). Two holes (MD-047 and MD-047A) were lost or abandoned before their intended target depth at the site for MD-047B and were not analysed.

Beginning in 2022, Copper Giant launched an initial drilling campaign at the Mocoa Project, contracting Kluane Drilling Ltd. The initial use of the KD-1000 man-portable diamond drill was dictated by the region's steep topography and challenging access conditions. This effort expanded into a resource definition and step-out program from 2022 through 2025, aimed at improving geological continuity and testing potential mineralized extensions. By 2025, a second drill rig was added to enhance overall drilling productivity, allowing the simultaneous evaluation of in-fill and peripheral target areas. Drill core diameter was a mix of HQ and NQ-sized depending on the depth of the drillhole.

Collar locations were surveyed using a GNSS RTK (Real-Time Kinematic Efix eBASE and Total Station model C5-EFIX and drill rigs were aligned to the drillhole designed using a SPT RigAligner™ instrument, and downhole survey data was collected via a north-seeking SPT Gyro Survey Tool™, with measurements taken at 1-meter intervals along the entire hole. Core-orientation tools CHAMP ORI™ were used to mark and preserve the in-situ orientation of the drill core, enabling reliable measurement of vein and fracture orientations during logging at the core shack.

Drill core was first brought down from the drill sites by mule and then transported by truck to Copper Giant's core-handling facility in Mocoa, where detailed geological logging, structural measurements, and sampling were completed. Diamond core was photographed, split, sampled, and tagged in maximum 2-metre intervals, stopping at geological boundaries. Samples were bagged, tagged, and packaged for shipment by truck from the core-handling facility in Mocoa to Activation Laboratories Ltd. (Actlabs) in Medellin, Colombia, for preparation and analysis. Quality assurance – quality control (QA-QC) samples including standards, blanks and duplicates were inserted into the sample stream according to a Company QA-QC procedures. At Actlabs in Medellin, the samples were analysed for copper, gold, silver, molybdenum, and lead via 4-acid digest atomic absorption (AA). The sample pulps are shipped via air freight to the Actlabs in Guadalajara, Mexico, for multi-element analysis via 4-acid digest and ICP-MS. Both Actlabs locations are ISO 17025 accredited and are independent of Copper Giant and the Authors of this Report. Additional information on sample preparation, analyses, and QA-QC protocols is provided in Section 11.

Drilling by Copper Giant returned intervals of Cu-Mo mineralization, defined three high-grade cores, and delineated a high-grade breccia corridor at the Mocoa deposit. Furthermore, Copper Giant drilling data was used in the 2025 Mocoa MRE detailed in Section 14 of this Report. Drill results are presented in Table 10.5 and shown in Figures 10.4 to 10.8.

Table 10.5 Drillhole intersections (Cu and Mo), Copper Giant drill programs.

Hole	From (m)	To (m)	Interval* (m)	Cu (%)	Mo (%)	CuEq (%)
MD-043	7	1236	1229	0.42	0.05	0.62
including	108	948.4	840.4	0.52	0.06	0.78
and	140	390.4	250.4	0.74	0.11	1.22
and	484.9	664.9	180	0.74	0.078	1.06
MD-044	0	1141	1141	0.27	0.04	0.46
including	132	824	692	0.39	0.05	0.63
and	296	362	66	0.7	0.09	1.09

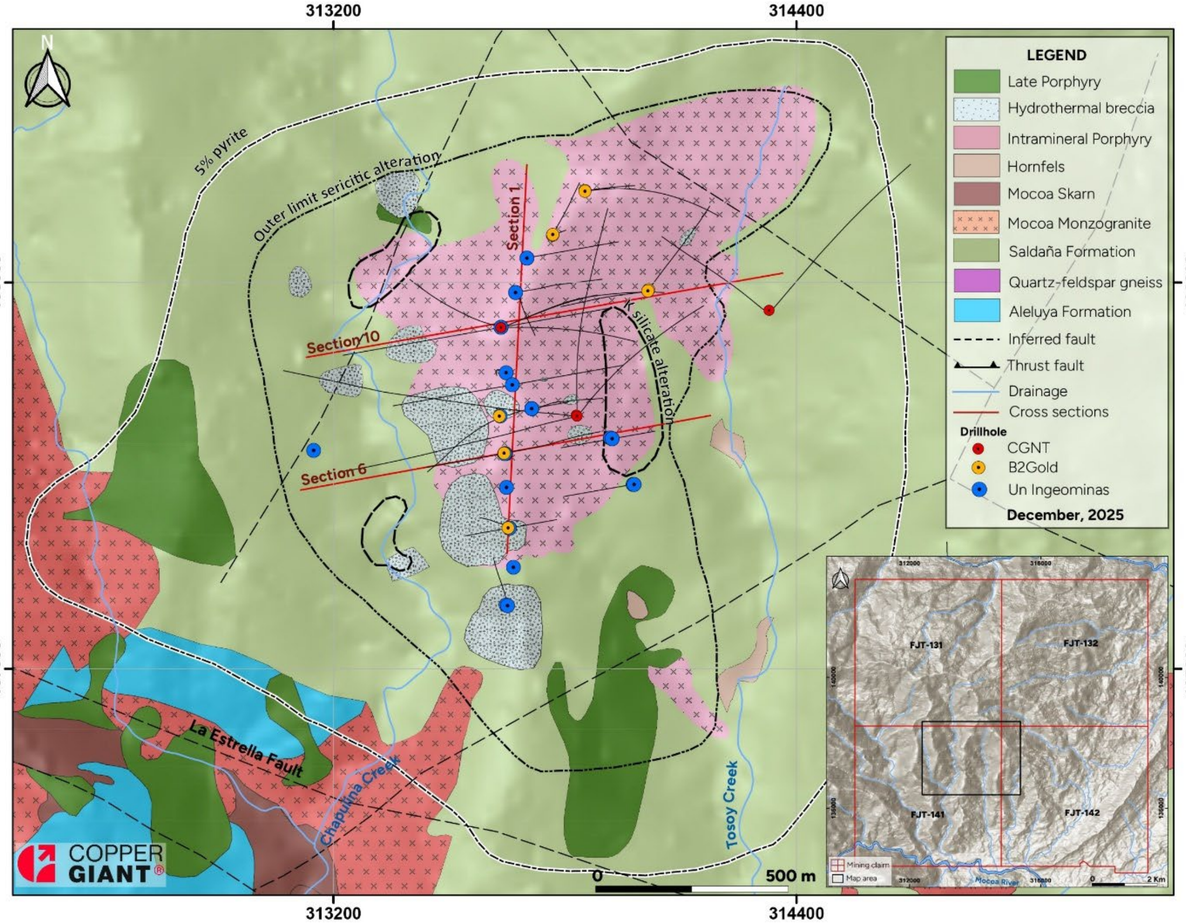
Hole	From (m)	To (m)	Interval* (m)	Cu (%)	Mo (%)	CuEq (%)
MD-045	0	1166	1166	0.31	0.03	0.46
including	105	1098	993	0.35	0.04	0.51
and	115	216	101	0.53	0.05	0.76
and	127	177	50	0.75	0.07	1.02
and	582	932	350	0.46	0.06	0.7
MD-046	0	1007	1007	0.28	0.02	0.38
including	137	793	656	0.39	0.03	0.52
and	304	376	72	0.74	0.05	0.94
MD-047	0	1004	1004	0.39	0.04	0.57
Including	187	1004	817	0.47	0.05	0.68
and	187	754	567	0.54	0.05	0.76
MD-048	No significant values					
MD-049	0	1085	1085	0.17	0.01	0.21
including	894.4	965	70.6	0.39	0.01	0.43
and	1009.7	1085	75.3	0.37	0.005	0.39
MD-050	0	952	952	0.12	0.01	0.16
and	635.7	952	316	0.25	0.02	0.35
and	806.9	952	145.1	0.39	0.05	0.6
MD-051	0	816	816	0.38	0.03	0.51
including	198	492	294	0.54	0.03	0.66
and	608	816	208	0.56	0.06	0.79

Note*: Copper equivalent (CuEq) for drillhole intersections is calculated as: CuEq (%) = Cu (%) + 4.2 × Mo (%), utilizing metal prices of Cu - USD$4.00/lb and Mo - USD$20.00/lb and metal recoveries of 90% Cu and 75% Mo. Grades are uncut. Mineralized zones at Mocoa are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths.

Source: Copper Giant (2025)

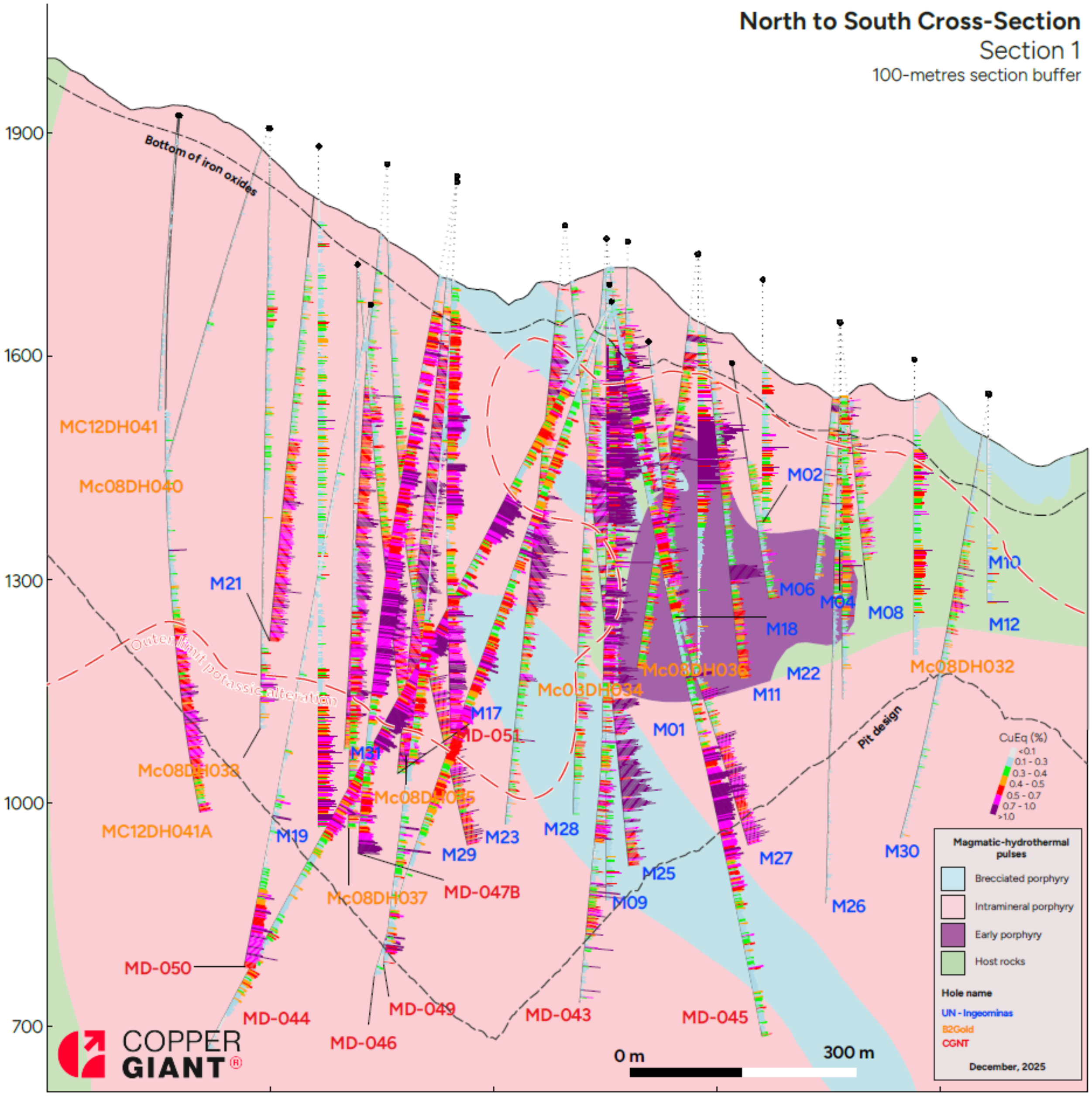
In 2025, Copper Giant contracted a surveyor to collect collars, drill platforms were surveyed using GNSS-based methods referenced to the MAGNA-SIRGAS geocentric reference frame, with elevations reported relative to the Buenaventura vertical datum using an appropriate geoid model. Survey control was tied to an IGAC third-order control vertex (ID 86001002, epoch 2018.0) using static GNSS observations. Survey equipment was verified prior to and during field activities. Survey methodologies, control, and reported accuracies were reviewed by the Author and Qualified Person, Mr. Dufresne and are considered suitable for the purposes of this report.

Figure 10.4 Plan view geology, drillholes and cross section locations, Mocoa Deposit (WGS1984, Zone18N).



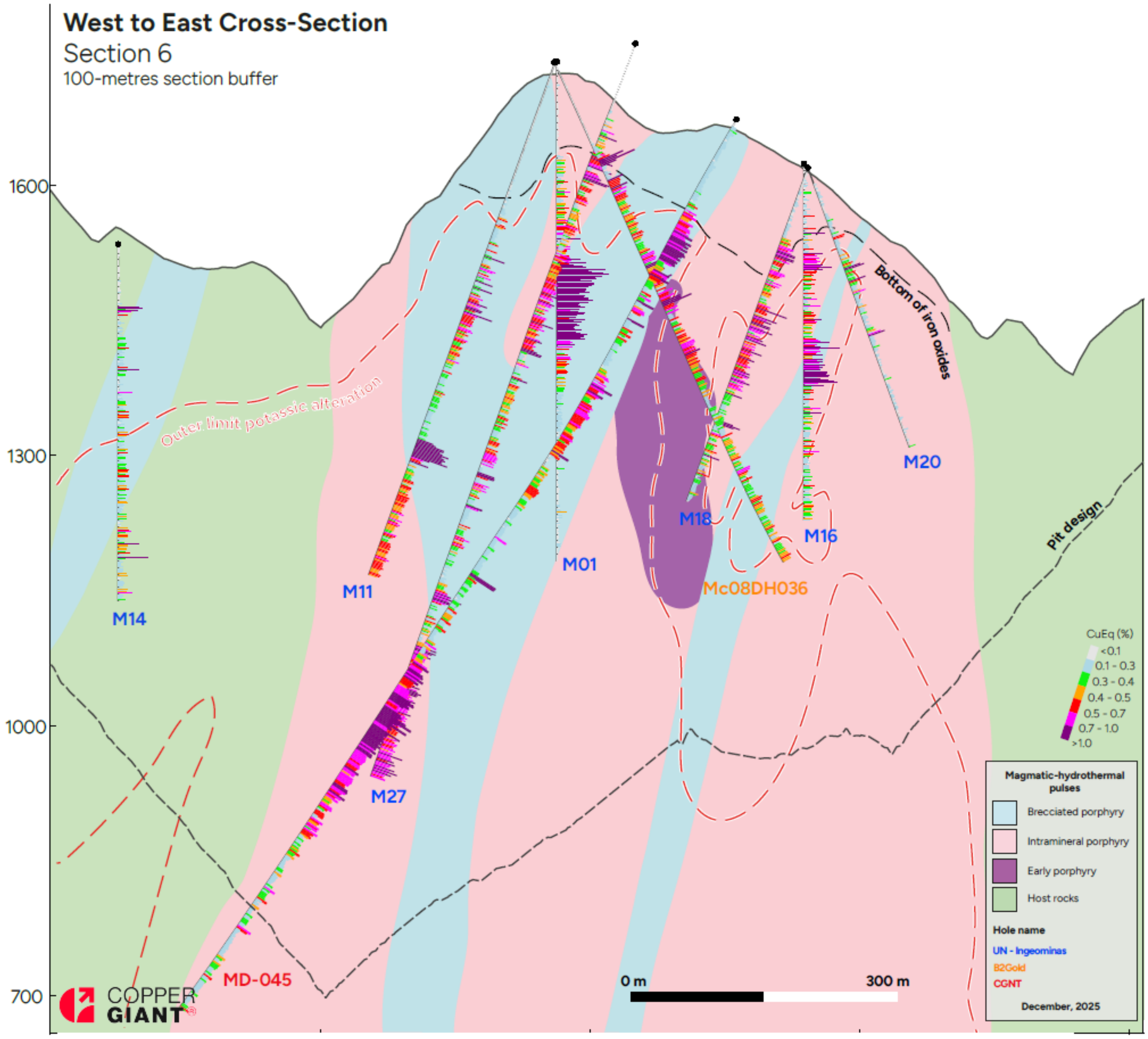
Source: Copper Giant (2025)

Figure 10.5 North to south cross section, Mocoa Deposit.



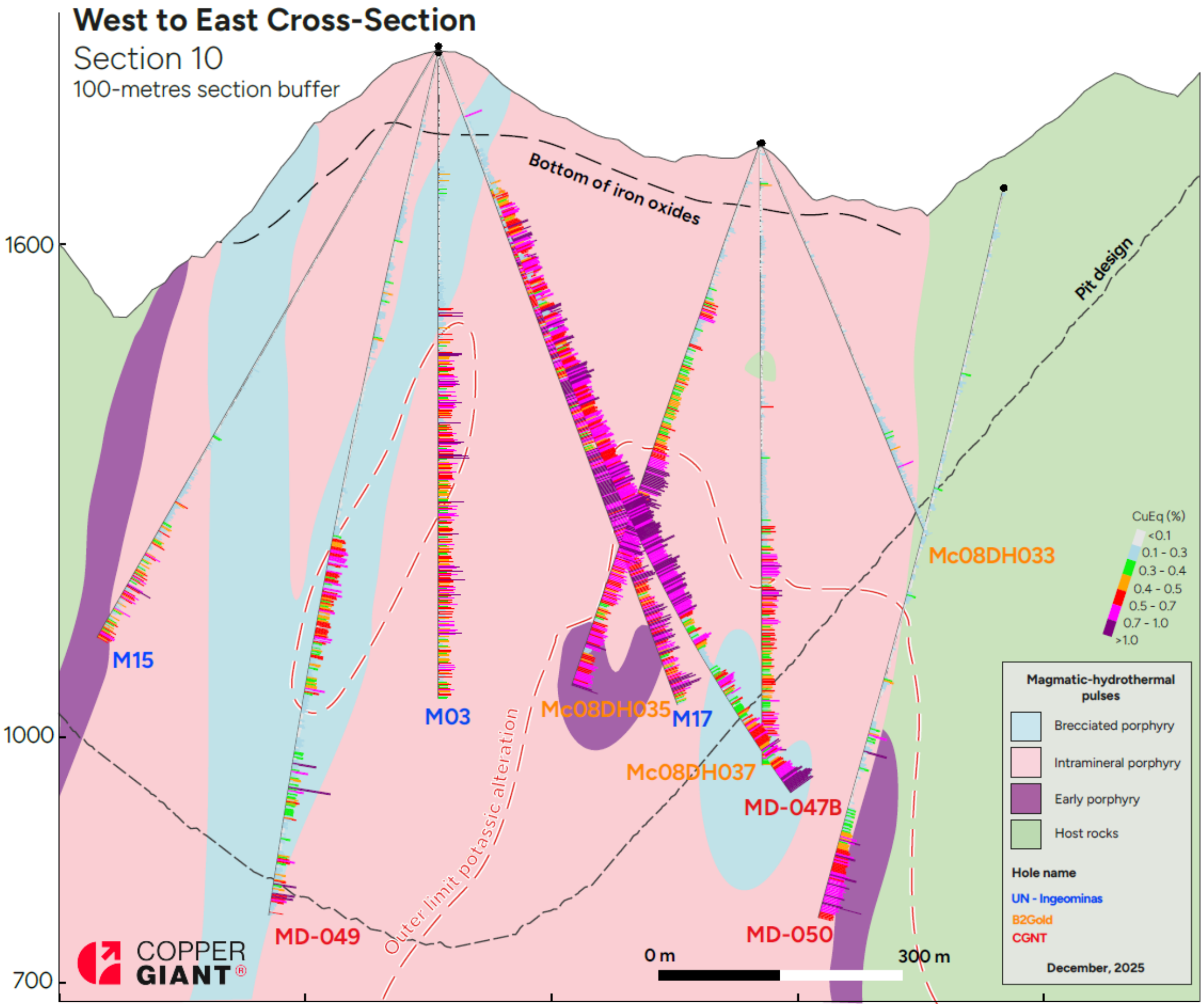
Note: Red dashed line shows outer limit of potassic alteration.
Source: Copper Giant (2025)

Figure 10.6 West to east cross section, Mocoa Deposit.



Note: Red dashed line shows outer limit of potassic alteration.
Source: Copper Giant (2025)

Figure 10.7 West to east cross section, Mocoa Deposit.



Note: Red dashed line shows outer limit of potassic alteration.
Source: Copper Giant (2025)

11 Sample Preparation, Analyses and Security

This section summarizes the sampling preparation, analyses, security, and QA-QC protocols and procedures employed at the Mocoa deposit by UN-INGEOMINAS between 1978 and 1983, B2Gold between 2008 and 2012, and by Copper Giant from 2022 to the Effective Date of this Report. The UN-INGEOMINAS, B2Gold and Copper Giant drillhole data are utilized in the MRE herein and discussed in the sections below.

The Author is unaware of any sample preparation, analyses, security, and QA-QC information regarding historical exploration programs completed prior to the UN-INGEOMINAS, B2Gold and Copper Giant work.

11.1 Sample Collection, Preparation and Security

11.1.1 UN-INGEOMINAS Historical Drilling

Between 1978 and 1983, UN-INGEOMINAS conducted the earliest known drilling campaigns at the Mocoa deposit. The program focused on documenting the geological and mineralogical characteristics of the recovered drill core, with detailed descriptions recorded systematically along each hole. Core logging included observations of lithology, alteration, sulphide mineralization (classified as supergene or hypogene), drill collar information, sample intervals, and descriptive notes on geological features.

Drill core was sampled at regular 1.5 m intervals. Core was split longitudinally using a mechanical core splitter, with one half of the core submitted to the INGEOMINAS laboratory (a government analytical facility with no affiliation to the current Issuer or the Authors of this Technical Report) for chemical analysis. The remaining half-core was returned to wooden core boxes as a permanent archive of the sampling. Following the completion of the program, these boxes were transported to the INGEOMINAS regional office in Cali and were later relocated to the National Core Storage Facility (Litoteca Nacional de Colombia) in Bucaramanga. The archived wooden core boxes now exhibit varying degrees of deterioration due to age and long-term storage conditions.

11.1.2 B2Gold Historical Drilling

Diamond drilling was undertaken at Mocoa by B2Gold in two campaigns, completed in 2008 and 2012. The 2008 program was executed by Kluane Colombia utilizing KD600 and KD1000 man-portable drill rigs, while the 2012 program was conducted by AK Drilling employing Hydracore 4000 man-portable rigs. Due to the rugged terrain, pack animals were used to mobilize equipment and service the drill setups. Drill platforms were positioned primarily along the crest of the north–south-trending ridge that overlies the deposit, with stations spaced approximately 100 m apart. Drillholes were oriented vertically or steeply fanned either eastward or westward to effectively test the porphyry system across strike. Downhole surveys were obtained at 50 m intervals using a REFLEX MAXIBOR II instrument. Drillhole identifiers follow the format "MCXXDHXXX", where "XX" denotes the year of drilling (e.g., MC12DH038), and the final three digits represent the sequential hole number.

Initial drill core review and preliminary geological logging were completed at the project site. From the ridge-top platforms, core was transported downhill by mule, transferred to trucks, and hauled approximately 6 km to B2Gold's secure core facility located within the town of Mocoa. Detailed geological and geotechnical logging—including lithology, alteration, sulphide abundance, veining characteristics, vein composition, mineralization styles, and structural measurements—was conducted at this secured facility. Geotechnical data such as recovery, rock quality designation (RQD), and magnetic susceptibility (MagSus, measured every 2 m) were also systematically recorded.

Sampling procedures employed during both the 2008 and 2012 programs followed consistent and modern protocols. In 2008, drill core was typically sampled at 2 m intervals, with shorter intervals applied where specific geological features, such as veins, warranted focused sampling. A diamond core saw was used to cut the core longitudinally; half-core samples were collected in an unbiased manner and placed into labelled bags. These were sealed and shipped via secure transport directly to commercial laboratories in Bogotá (2008 program) and Medellín (2012 program). The remaining half-core was returned to the core box as a permanent reference and is currently stored, along with coarse rejects, at a facility in Medellín. Sampling records—including sample intervals and the routine insertion of standards, blanks, and duplicates—were documented by the B2Gold geologist responsible for each shift. Upon arrival at the laboratory, samples were reviewed and inventoried, with any discrepancies reported back to B2Gold.

11.1.3 Copper Giant

11.1.3.1 Soil Sampling

Copper Giant conducts soil sampling under a set of detailed and illustrated standard operating procedures designed to ensure data integrity, representativeness, and environmental and community compliance. Prior to fieldwork, clear sampling objectives are established, and ground conditions are evaluated to determine the required sample spacing, grid configuration, and total number of samples. A soil sampling mesh is then designed and plotted on field maps.

Field teams incorporate lithological mapping into soil programs, documenting rock and soil types and alteration. Each sampling point is located using GPS; where GPS precision is poor, additional field verification is used. The sampling location is cleared of vegetation with minimal disturbance, and the point is marked with labelled flagging tape. A photograph is taken prior to sampling. Potential contamination sources—such as roads, bridges, agricultural areas using chemical inputs, or settlements—are evaluated and noted. To prevent contamination, all field personnel must remove metallic jewellery before sampling begins.

Sampling is conducted using a post-hole digger or auger to excavate a pit to the depth predetermined for the campaign. Excavated material is placed away from the pit to avoid contamination and is later used to refill the hole. The full soil profile is described, including the O (humus), A (organic-rich), B (iron-oxide/clay-enriched), and C (unaltered parent material) horizons. Samples are collected below the A horizon from clean, uncontaminated material. When needed, the C horizon is first identified, and the sample is taken immediately above it. The depth of excavation, thickness of organic material, and a description of the sampled interval—including grain size, clast characteristics, lithology, alteration, and mineralization—are recorded in field notes.

Once the sampling depth is reached, material is collected with a clean tool and placed into a clean plastic sample bag. Up to 1 kg of soil is collected per sample and the bag is labelled with the unique sample code. A separate ~200 g subsample is collected for XRF analysis, placed into a clean paper bag labelled with the sample ID, and enclosed within an outer plastic bag. A second photograph is taken documenting the GPS unit, sample ID, and sample location. Field duplicates are collected at the same site by collecting additional material and quartering it into two equivalent samples of similar weight.

After sampling is complete, the excavation is completely refilled using the original material to restore the ground surface and prevent accidents. A final photograph is taken to show proper closure of the sampling site.

11.1.3.2 Rock Sampling

Copper Giant rock sampling was conducted according to detailed procedures documented in company protocols and technical manuals. Once a sampling site is identified, the responsible geologist determines the appropriate sampling method—channel, linear-chip, or panel—and delineates the precise area to be sampled. Field assistants then prepare the sampling site under the geologist's direction, ensuring that the outcrop surface is properly cleaned prior to sampling.

Rock extraction is performed manually using a sledgehammer, chisel, and plastic collection container. Sampling proceeds along the boundaries defined by the geologist, with care taken to produce fragments of consistent grain size. For non-channel or non-chip samples, material is collected from the bottom upward to avoid contamination of uncut portions of the sampling interval. Sample length and geometry depend on outcrop exposure; however, the target sample mass is approximately 3 kg.

During sampling, the geologist documents key geological observations—including lithology, alteration, mineralization, structural features, and any other relevant characteristics—recording these details in the field notebook or sample log, along with required photographs. Once sampling is completed, the entire sample is sealed in a clean plastic bag, labelled with the appropriate sample identification code, and reinforced with tape to ensure secure, contamination-free transport.

Field duplicates are collected at every sampling site. For channel or linear-chip samples, the duplicate is taken immediately adjacent to the primary channel. For panel samples, the duplicate is collected using an equivalent panel/grid layout at a nearby location, ensuring representative comparison. All samples and duplicates are handled and packaged according to Copper Giant's Quality Assurance-Quality Control protocols prior to their transfer for sample preparation and analysis.

11.1.3.3 Drilling

Copper Giant has implemented detailed, and modern standardized protocols for drilling, core handling, logging, and sampling, all of which are outlined in internal operational manuals. Drill core from the Copper Giant program was logged and sampled at the Company's secure core logging facility in Mocoa, Colombia. At the drill site, each drill set-up is surveyed for azimuth, inclination, and collar coordinates using a Gyro RigAligner system. Downhole surveys are completed at 1 m intervals from the end of the hole back to the collar using a GyroMaster north-seeking gyroscopic tool. Drill core boxes are labelled at the rig with the project name, project code, box number, and directional arrows; hole IDs consist of the two-letter project code followed by a hyphen and a three-digit sequential number (e.g., MD-001).

Core is placed in metal core boxes, each clearly labeled with the drillhole ID, box number, and the corresponding from–to depth interval. At a designated station beside each drill platform, geologists complete core meterage control, a basic geotechnical assessment, and a rapid geological quick-log to ensure proper continuity and recording of the run blocks. Once filled, the metal core boxes are photographed and secured with straps, placed inside heavy-duty sacks, and transported to the loading area at the drill camp, where they are subsequently moved by mules and trucks to the Copper Giant core shed facilities at the La Ye warehouse in Mocoa. All the transportation process is followed by a custody record.

Upon arrival at the Mocoa core facility, core boxes are checked for correct labelling and depth markers prior to completing recovery and RQD measurements. Logging is undertaken by a Company geologist in MX Deposit. Before descriptive logging begins, the geologist records the collar and survey information, drill parameters, and hole metadata. Initial observations focus on identifying lithological contacts, structural breaks, breccias, veining, alteration zones, and mineralized intervals. Once key geological boundaries are established, detailed logging is completed using standardized codes for lithology, colour, alteration type and intensity, vein styles and densities, mineralization, weathering, and structural features. Magnetic susceptibility readings are collected every 2 m, and supplementary descriptive notes may be added in the database.

Sampling is conducted on nominal 2 m intervals; however, sample breaks are adjusted to honour geological boundaries, and important short units may be sampled down to a minimum length of 60 cm. All core from the collar to end of hole is sampled. The geologist marks sample boundaries with a continuous red line along the core axis and draws cut lines through the apex of major structures to ensure representative half-core sampling. One sample tag is placed inside the sample bag, one affixed externally, and arrow markers are inserted in the core box to indicate sample start and end points. Highly fractured intervals are taped prior to cutting.

After logging and markup, core is photographed wet in boxes both before and after cutting, with sample labels visible. Core is then transported by pallet jack to the cutting area at Libero Copper's La Ye facility. Marked intervals are sawn longitudinally using a diamond-blade core saw, and both halves are returned to the core box in their original orientation. In the sampling area, tape is removed and the geologist verifies correct placement prior to sampling. One half of the core is retained in the box, while the other half is sealed in pre-labelled bags with the corresponding sample tag. Sample numbers and intervals are entered into MX Deposit, and standards, blanks, and duplicates are inserted at prescribed intervals in accordance with the Company's QA-QC program (see Section 11.3). Samples are stored under site security until dispatched to the analytical laboratory, where chain-of-custody documentation is completed upon delivery.

Core was collected in HQ and NQ diameters depending on hole depth. All drilling, handling, and sampling procedures follow Copper Giant's QA-QC protocols and align with current industry best practices.

11.2 Analytical Procedures

11.2.1 UN-INGEOMINAS Drilling

Between 1978 and 1983, drill core samples from the Mocoa Project were submitted to the INGEOMINAS laboratory in Bogotá, Colombia, for preparation and analysis. INGEOMINAS is independent of the Issuer and the Authors of this Technical Report. A total of 11,857 samples were processed during this period. Core samples were first crushed and pulverized to 80 mesh, after which they were digested in nitric acid with an aluminum additive, the latter employed to enhance molybdenum detection.

Analytical determinations for copper, molybdenum, lead, zinc, and silver were performed using atomic-absorption spectrophotometry (AAS). A small subset of samples was also analyzed for gold. Of the suite analyzed, copper and molybdenum were the only elements that returned consistently meaningful results.

To verify assay accuracy, approximately 23% of all drill core samples were selected for external check analysis and submitted to Bondar-Clegg & Company Ltd. in Ottawa, Ontario, Canada, which was and is independent of both INGEOMINAS, the Issuer and the Authors. Sample preparation and analytical procedures at Bondar-Clegg were broadly comparable to those employed by INGEOMINAS: samples were crushed and pulverized to 150 mesh, digested through acid decomposition, and assayed for copper and molybdenum using AAS methods.

The check analyses served as an external validation of the INGEOMINAS results, with preparation and analytical approaches aligned with standard industry practices of the time.

11.2.2 B2Gold Drilling

Drill core samples collected by B2Gold during the 2008 and 2012 Mocoa drill programs were submitted to two independent commercial preparation laboratories in Bogotá—ALS Chemex and Acme Analytical Laboratories ("AcmeLabs")—prior to final analysis in Lima, Peru and Vancouver, Canada. Both laboratories operated independently of the Company, and each employed standardized sample preparation protocols consistent with industry best practices.

At the ALS Chemex preparation facility in Bogotá, a total of 1,361 drill core and QA-QC samples were received. At the time, this facility was a joint venture between AGA and ALS Chemex and did not yet operate the ALS Laboratory Information Management System (LIMS). Wet samples were dried at 110 °C in digitally controlled, gas-fired ovens. Dried drill core samples were crushed using a TM Terminator crusher and reduced to a 1 kg split using a riffle splitter, with a minimum of 70% of the crushed material passing −2 mm as per ALS protocol. The 1 kg splits were then shipped to the ALS Chemex laboratory in Lima, Peru for pulverization and analysis. Pulverization was performed using a ring mill, reducing the material to 75 µm with ≥85% passing 200 mesh. Upon arrival in Lima, samples were entered into the ALS LIMS and analyzed for multi-element geochemistry by four-acid digestion followed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES). Over-limit results were re-analyzed by AAS. The ALS Chemex Lima laboratory is International Organization for Standardization (ISO) 9001 certified and accredited to ISO/IEC 17025 for analytical competence and is independent of the Issuer and the Authors..

In addition to ALS Chemex, B2Gold submitted 1,605 drill core and QA-QC samples to the AcmeLabs preparation facility in Bogotá, also independent of the Issuer. At the time, AcmeLabs did not operate a LIMS, and all preparation data were captured manually. Samples were dried at 60 °C in gas-fired cabinets, using aluminum pans lined with heavy paper. Primary crushing to 5 mm was performed using a TM Terminator system, followed by secondary crushing with a Boyd crusher to achieve at least 70% passing −2 mm. A 500 g split was taken using a stainless-steel riffle splitter and pulverized using an LM-2 pulverizer. Pulverized material was separated into 380 g of fine rejects and a 120 g analytical pulp. Routine laboratory cleaning using quartz rock was performed at the start of each work order and after every 10 samples. Preparation duplicates were collected every 30–40 samples, with crusher and pulp size checks performed at the same frequency. Certified standards and pulp duplicates were also included to monitor preparation quality.

Prepared pulps from AcmeLabs Bogotá were shipped to the Acme Analytical Laboratories facility in Vancouver, British Columbia, for final analysis. Samples were analyzed for copper, molybdenum, and multi-elements using Acme's Group 7TX package, which consists of a four-acid digestion followed by ICP-MS and ICP-OES finish. At B2Gold's request, rhenium was additionally analyzed using aqua regia digestion and ICP-MS. AcmeLabs Vancouver is registered under ISO 9001 quality management standards and is independent of the Issuer and the Authors.

11.2.3 Copper Giant

11.2.3.1 Soil Sampling (in-house)

Soil samples collected from the Mocoa Project were processed and analyzed in-house using a standardized X-ray fluorescence (XRF) workflow designed to ensure accuracy, reproducibility, and stringent quality control. All samples were first registered in a dedicated database that records sample identification, geographic coordinates, date of receipt, collector, and the condition of each soil sample. Samples destined for certified laboratory analysis were tracked separately from those processed at the Copper Giant on-site XRF facility (non-independent). Prior to analysis, each sample was photographed, weighed, and subjected to a controlled drying procedure at temperatures below 50°C to remove moisture. Moisture-loss calculations were completed using initial and final weights, and these values were recorded for each sample. Dried samples were sieved to remove coarse fragments and homogenized through grinding to a fine sand consistency, after which they were placed into labeled kraft bags, mixed to ensure uniformity, and reduced by quartering to obtain a representative subsample.

Subsamples were then prepared in XRF sample cups fitted with protective film, using meticulous cleaning procedures to prevent cross-contamination. The prepared cups were lightly compacted to ensure full coverage of the analytical window. Soil samples were analyzed using a Niton XL5 Plus portable XRF analyzer housed within a secure workstation connected to a laptop for data acquisition. Each sample was positioned centrally over the analyzer's sensor, and exposures were run for approximately 180 seconds. For rock samples analyzed under the same workflow, three separate readings were collected from distinct pieces of the same sample to improve representativeness. Copper and molybdenum concentrations were recorded in tabulated form, and results below instrument detection limits were flagged accordingly.

QA-QC formed an integral part of the Copper Giant XRF analytical protocol. Certified reference materials, blanks, and laboratory duplicates were routinely inserted into the analytical sequence at predetermined intervals: standards approximately every 75 samples, blanks at the beginning of each analytical day and every 100 samples thereafter, and duplicates prepared routinely from soil samples based on pre-assigned identification numbers. Rock samples did not require internal duplicates because each sample was already analyzed in triplicate. These control samples were used to monitor analytical accuracy, identify contamination, and validate precision throughout the program.

11.2.3.2 Soil Sampling (Actlabs)

Soil samples collected from the Mocoa Project were submitted to Activation Laboratories (Actlabs) Colombia in Zona Franca Rionegro, an accredited and independent analytical laboratory, for multi-element geochemical analysis. Two analytical workflows were applied depending on project requirements and expected elemental concentrations: a four-acid "near-total" digestion (4-Acid TD) with ICP-MS analysis and a sodium-peroxide "total" fusion with ICP-OES analysis.

For the 4-Acid TD procedure, a 0.25 g aliquot of each soil sample was digested using a four-acid mixture commencing with hydrofluoric acid, followed by nitric and perchloric acids. The mixture was subjected to controlled, multi-stage heating cycles that brought the samples to dryness before being re-dissolved in hydrochloric and nitric acids. Although this approach provides a near-total digestion, certain resistive minerals may not be fully solubilized, and elements such as As, Sb, and Cr may be partially volatilized. The resulting solutions were analyzed by ICP-MS. Actlabs maintained a rigorous internal QA-QC program, including one blank for every 40 samples, in-house control samples every 20 samples, digestion standards every 80 samples, digestion duplicates every 15 samples, and recalibration of the instrument every 80 samples. Certified reference materials traceable to recognized standards were used throughout.

Samples requiring full dissolution or those suspected to contain elevated metal concentrations were analyzed using Actlabs' sodium-peroxide fusion. In this procedure, samples were fused with sodium peroxide and subsequently dissolved in acid before ICP-OES analysis. This method yields quantitative determinations with typical accuracies of 1–3% for analyte concentrations exceeding 100 times the detection limit, although some elements may exhibit slightly greater analytical uncertainty. Dilutions were performed volumetrically or gravimetrically to minimize matrix effects. Calibration employed five synthetic standards, and each analytical batch included 10–20 fused certified reference materials for quality control. Fused duplicates were analyzed at a frequency of one per 10 samples to monitor analytical precision.

These analytical procedures collectively provided high-quality, reliable multi-element geochemical data for Copper Giant's soil sampling program. Actlabs is independent of Copper Giant and the Authors of this Report and is certified under ISO 9001:2015 quality management standards.

11.2.3.3 Rock Sampling

Rock samples collected by Copper Giant were submitted to Actlabs Colombia in Zona Franca Rionegro, an accredited and independent commercial laboratory, for multi-element and whole-rock geochemical analysis. Analytical methods included 4-Acid TD ICP-MS, sodium-peroxide fusion ICP-OES and whole-rock major-element determination by fusion X-ray fluorescence (XRF). The selection of analytical method depended on expected metal content, mineralogical characteristics, and the level of decomposition required to obtain accurate results.

For the 4-Acid TD ICP-MS method, a 0.25 g aliquot of homogenized rock material was digested using a four-acid sequence beginning with hydrofluoric acid, followed by nitric and perchloric acids. Samples were heated through multiple controlled ramp-and-hold cycles to complete dryness and subsequently re-dissolved in hydrochloric and nitric acids. This digestion provides near-total recovery for most elements, though resistive minerals may remain partially insoluble and volatile loss of As, Sb, and Cr may occur. The final solutions were diluted and analyzed by ICP-MS. Actlabs maintained rigorous internal quality control, inserting blanks every 40 samples, in-house controls every 20 samples, digestion duplicates every 15 samples, and digested standards every 80 samples. Instrument calibration was refreshed on the same 80-sample interval, and all QC materials were traceable to certified reference materials.

For samples with elevated metal concentrations or requiring complete decomposition of refractory phases, Actlabs employed sodium-peroxide fusion ICP-OES. Samples were fused with sodium peroxide, dissolved in acid, and analyzed by ICP-OES. Calibration used five synthetic multi-element standards, and each analytical batch included 10–20 fused certified reference materials for calibration and quality monitoring. Fused duplicates were analyzed approximately every tenth sample. This method provides high accuracy (typically 1–3% above 100× detection limits) and minimizes matrix effects through extensive dilution and use of internal standards.

Whole-rock major-element compositions were determined using fusion X-ray fluorescence (XRF) following the heavy-absorber fusion technique of Norrish and Hutton (1969). Prior to fusion, loss-on-ignition (LOI) was determined by roasting samples at 1000 °C for two hours to quantify volatile components (H_2O^+, CO_2, S, etc.). A 0.75 g equivalent of roasted material was mixed with 9.75 g of a lithium metaborate–lithium tetraborate flux containing lithium bromide as a releasing agent. The mixture was fused in platinum crucibles using an automated fluxer and poured into platinum molds to produce glass disks. Analyses were conducted using wavelength-dispersive XRF, with concentrations calculated against the G-16 standard provided by CSIRO. Matrix corrections were applied using oxide alpha-influence coefficients following the Norrish methodology.

Together, these analytical procedures provide comprehensive major- and trace-element datasets for Copper Giant's rock samples. Multi-stage QA-QC controls were applied throughout digestion, fusion, calibration, and instrumental analysis to ensure data accuracy and reliability. Actlabs is independent of Copper Giant and the Authors of this Report, and the laboratory is certified under ISO 9001:2015 quality management standards.

11.2.3.4 Drilling

Drill core samples were prepared and analyzed by Actlabs Colombia in Zona Franca Rionegro, an accredited and independent laboratory. Following sampling at Copper Giant's core logging facility in Mocoa, Colombia, samples were bagged, tagged, sealed, and shipped by truck to the Actlabs certified sample preparation facility in Medellín, Colombia. At this facility, samples were dried, crushed, and processed according to Actlabs' internal preparation protocols. Base-metal analysis (Cu, Mo, Zn, Pb) and precious metal analysis (Au, Ag) were performed in Medellín using a four-acid digestion followed by atomic absorption spectroscopy (4-Acid AA).

Prepared pulps were then air-freighted to the Actlabs certified laboratory in Guadalajara, Mexico, where a broader suite of 57 elements was analyzed using four-acid digestion and inductively coupled plasma–mass spectrometry (ICP-MS). Actlabs is independent of Copper Giant and the Authors and maintains ISO-accredited analytical procedures.

For multi-element analysis Near-Total Digestion (TD) – ICP was used, complemented by TD-AA determinations for copper and molybdenum. In the TD-ICP method, a 0.25-gram aliquot is digested using hydrofluoric acid, followed by nitric and perchloric acids, with heating cycles bringing each sample to incipient dryness. Samples are subsequently redissolved in aqua regia. This digestion dissolves most silicate, sulphide, and oxide phases; however, certain refractory minerals may be only partially solubilized. Silver values exceeding 100 ppm and lead values above 5,000 ppm require separate assays due to incomplete solubilization at high concentrations.

ICP-MS determinations were completed on the digested solutions, with Actlabs applying its internal QA-QC protocols consisting of 14% control materials per batch. For each analytical batch, the laboratory inserted five blanks, ten internal controls, ten sample duplicates, and eight certified reference standards to monitor digestion and analytical performance.

Actlabs is independent of Copper Giant and the Authors of this Report and is certified under ISO 9001:2015 quality management standards.

Copper Giant maintained an independent QA-QC program to ensure the accuracy and precision of assay results. Certified reference materials for copper and molybdenum, as well as blanks and field, preparation, and analytical duplicates, were systematically inserted into the sample stream at regular intervals. QA-QC oversight also included continuous monitoring of analytical results, verification of data entry, and routine validation of assay imports into the project database.

11.3 Quality Assurance – Quality Control

Quality assurance and quality control (QA-QC) procedures were implemented throughout all stages of sample collection, preparation, and analysis to ensure the accuracy, precision, and reliability of the analytical data. The QA-QC program comprised the systematic insertion and monitoring of certified reference materials (CRMs, analytical standards), blanks, and duplicate samples, as well as independent umpire laboratory checks. The results of these QA-QC measures are evaluated in the following sections to assess analytical performance, identify potential sources of bias or contamination, and confirm the suitability of the dataset for its intended use.

Certified reference materials were inserted into the sample stream to verify the overall analytical precision and accuracy of geochemical laboratory results. CRM samples comprise pulverized and homogenized materials that have been suitably tested, generally through a multi-lab, round-robin analysis, to establish an accepted (certified) value for the standard. Statistical analysis is undertaken to define and support the "acceptable range" (i.e., variance), by which subsequent analyses of the material may be judged. Generally, this involves examination of assay results relative to inter-lab standard deviation (SD), resulting from round-robin testing data for each standard, whereby individual assay results may be examined relative to 2SD and 3SD ranges.

Blank pulp samples were inserted into the sample stream to monitor potential contamination during the assay process. Coarse blank samples were inserted into the sample stream and provide a means by which the sample preparation procedures at laboratories can be tested for potential issues related to sample-to-sample contamination, usually due to poor procedures related to incomplete clearing/cleaning of crushing and pulverizing machines between samples.

Field duplicate samples, obtained from quarter core of the same interval, were inserted to assess the quality of homogenization achieved during the sample preparation processes and allows for the evaluation of the reproducibility of sampling, providing information on the variability of mineralization at the sample scale.

Preparation duplicates were generated by the receiving laboratory through the separation of a second subsample from the primary sample during preparation. Coarse preparation duplicates are created after the initial crushing stage, while fine preparation duplicates are generated after final pulverization. Comparison of these duplicate pairs allows for evaluation of the laboratory's sample preparation procedures, including crushing, splitting, and pulverizing, and provides a measure of the overall reproducibility of the preparation process.

Check assays (umpire checks) were conducted to provide an independent assessment of analytical accuracy and to identify any potential laboratory bias. Selected subsets of pulps were submitted to a secondary laboratory for re-analysis using analogous analytical methods. These inter-laboratory duplicate analyses allow for direct comparison of results between the primary and umpire laboratories, providing a measure of the consistency of reported grades.

APEX reviewed the assay results for the QA-QC materials inserted into the sample stream during the drilling campaigns using custom Python scripts developed internally by APEX personnel to evaluate QA-QC data and to produce standard, blank, and duplicate plots.

CRM samples were obtained during drilling campaigns from reputable commercial suppliers that specialize in preparing certified reference standards as pulp material, prepackaged in individual sample portions of between 50 and 100 g. The CRMs were prepared by accredited laboratories CDN Resource Laboratories Ltd. (CDN) and ORE Research and Exploration Pty Ltd. (OREAS). APEX has applied a failure criterion for certified standards of 3SD from the certified expected value.

Coarse blank material was sourced from various quarries across the drilling campaigns and are intended to monitor potential contamination introduced during sample preparation and analysis. Drill campaign-specific maximum acceptable values were therefore established to be sufficiently low to identify contamination or carryover events, while remaining appropriate for the quarry-sourced blank materials used.

11.3.1 UN-INGEOMINAS (1978 – 1983)

There is no record of insertion of any blanks, duplicates, certified reference materials, or other control samples into the sample stream during the UN-INGEOMINAS drilling campaign. As a result, the comprehensiveness of historical QA-QC procedures cannot be confirmed, and the confidence in the assay quality from this period is reduced accordingly. The insertion of blanks, assay standards and duplicates was not a common practice at the time of the UN-INGEOMINAS drilling in 1978 to 1983.

Despite the absence of formal QA-QC insertion records, historical operators on behalf of UN-INGEOMINAS submitted approximately 23% of the primary samples to a secondary analytical laboratory (Bondar-Clegg) for check assays. However, without corresponding information on sample selection criteria, preparation and analytical protocols, or laboratory accreditation, the effectiveness of this check-assay program as a QA-QC measure is somewhat limited. As and example, with the lack of reference materials, it is not possible to determine which laboratory had correct values, and for which assay ranges.

None the less, INGEOMINAS reported 2,734 check assay results from 19 drillholes submitted to Bondar-Clegg Laboratory in Ottawa, Canada, representing approximately 23% of the total drill core samples (UN-INGEOMINAS, 1984). Assay results were later digitized and published in the 2008 technical report by Strathcona Mineral Services Ltd. (von Guttenberg, 2008). APEX personnel extracted the available data for plotting and review for which the results are provided below (Figure 11.1). From the Strathcona report 2,632 check assay results were captured, the missing results could not be located in the available documentation. No original assay certificates are available.

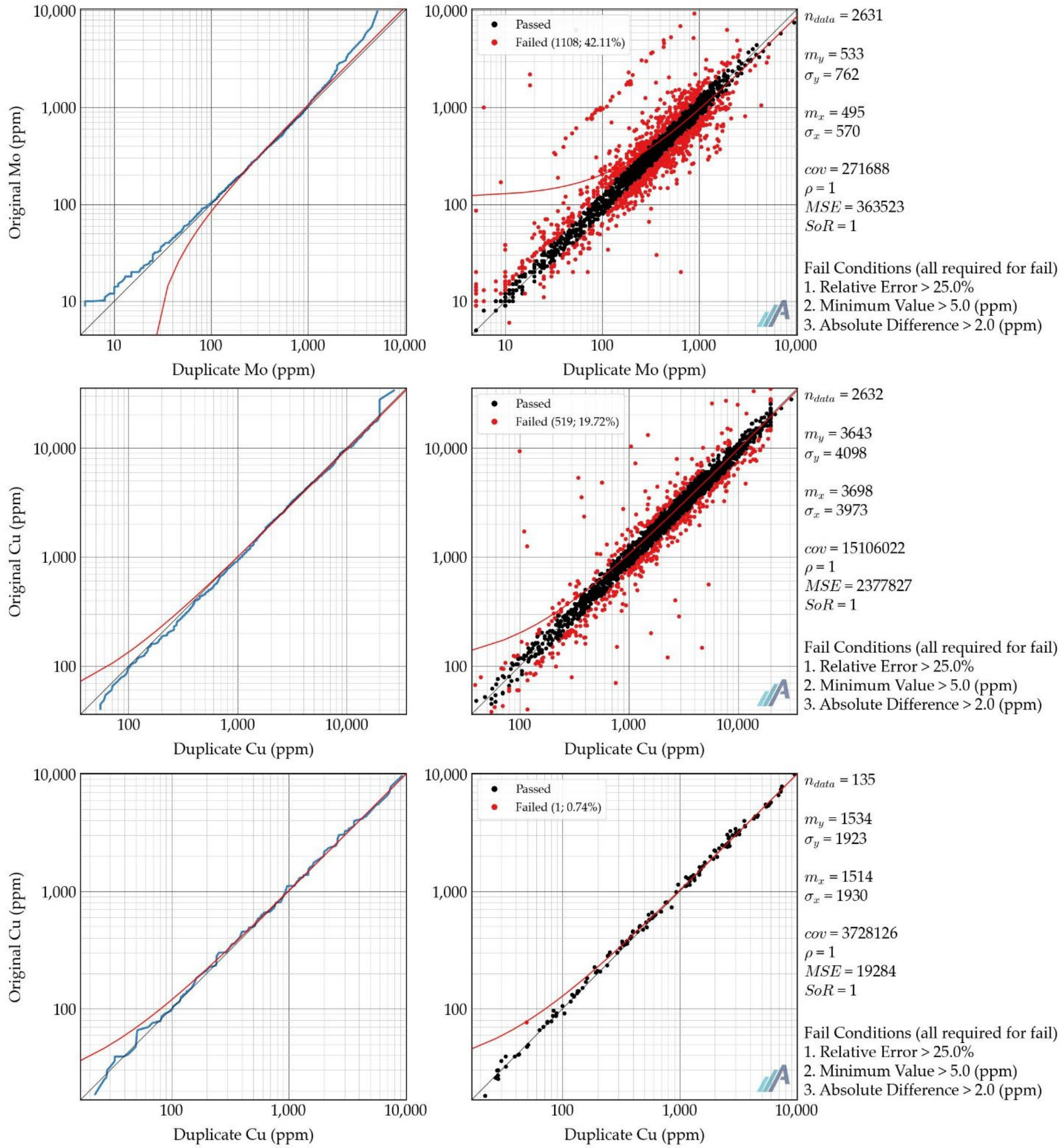
The UN-INGEOMINAS umpire plots include 2,632 Cu assay pairs with 519 samples (19.72%) failing the acceptance criteria and 2,631 Mo assay pairs, with 1,108 failures (42.11%), characterized by pronounced scatter and numerous outliers across the grade range (Figure 11.1).

Overall, for both copper and molybdenum, correlation between the primary and umpire assays is very strong ($\rho = 1$), indicating that both laboratories are broadly tracking the same grade trends (Figure 11.1). The main population of points lies close to the 1:1 line (SoR = 1), particularly at moderate to high grades, suggesting generally good agreement.

Assays (n = 33) with values of 20,000 ppm Cu reported by Bondar-Clegg likely represent an upper assay limit, and it is possible that these samples were re-assayed using an analytical technique suited for higher Cu values, however, results are not included in the database. For a subset of samples, a systematic order of magnitude shift towards the primary laboratory is visible in Mo, potentially representing a transcription error from the original certificates (Figure 11.1).

Although there are no formal QA-QC reference materials that were inserted into the UN-INGEOMINAS drilling, the check assay program completed at the time coupled with the twin holes completed by B2 Gold provide a measure of confidence in the INGEOMINAS data for the 1978 to 1983 drilling and, therefore, the Author and QP, Mr. Black, is satisfied that the historical data from that period is suitable for use in the MRE work reported upon in this Technical Report.

Figure 11.1 UN-INGEOMINAS versus Bondar-Clegg laboratory umpire check assays for Cu & Mo.



Source: APEX (2025)

11.3.2 B2Gold (2008, 2012)

Across B2Gold's 2008 and 2012 drilling programs various control samples were inserted into the drill core sample stream to assess for lab assay precision, accuracy, and contamination. The QA-QC protocols were intentionally designed to suit the specific laboratory's assay batch size. A total of 284 control samples were inserted for an average insertion rate of 9.4% across both years. Drill core samples were submitted to two commercial preparation laboratories in Bogota, ALS Chemex (ALS) and Acme Analytical (Acme) prior to final analysis in ALS Lima, Peru and Acme Vancouver, Canada.

In 2008, B2Gold's QA-QC protocol consisted of two samples of blank material inserted at the beginning of each batch, a blank and a standard inserted every 25 samples, and both a field and preparation (coarse) duplicate taken every 30 to 40 samples. For the assay batches at ALS Chemex, 75 of the 84 samples in a batch were submitted by B2Gold and the remaining samples were internal laboratory quality control samples. At Acme Labs, 78 of the 84 samples in a batch were submitted by B2Gold, the remainder were internal laboratory quality control samples.

In 2012, B2Gold inserted 1 sample of blank material at the beginning of each batch, a standard inserted every 33 samples, and both a field and a preparation (coarse) duplicate taken every 35 samples. In the assay batches at Acme Labs, 33 of the 40 samples in a batch are submitted by B2Gold and the remaining samples are internal laboratory quality control samples.

11.3.2.1 Certified Reference Material

Three certified standards prepared by CDN were used during the 2008 and 2012 Mocoa drilling programs (Table 11.1). B2Gold tracked the accuracy and precision of each laboratory batch and recorded the laboratory batch quality control results in a "Table of Failures", which summarized the type of failure, the reason for failure, the action taken, and the assessment of any re-analysis. APEX personnel evaluated the CRMs per analyte per laboratory and method using a range of ±3 standard deviations, defined as the acceptability limit, and displayed in Figures 11.2 to 11.7.

Table 11.1 Summary of B2Gold certified reference materials.

Certified Reference Material	Year	Analytical Method	Element	Manufacturer	No. of Records	No. of Fails (3SD)	Failure Rate (%)	Certified Value (ppm)
CDN-CM-1	2008, 2012	7TX	Cu	CDN	36	7	19.44	8530
	2008, 2012		Mo			0	0	760
CDN-CM-1	2008	ME-MS61	Cu	CDN	25	7	28	8530
	2008		Mo			0	0	760
CDN-CM-2	2008, 2012	7TX	Cu	CDN	38	0	0	10130
	2008, 2012		Mo			0	0	290
CDN-CM-2	2008	ME-MS61	Cu	CDN	12	2	16.67	10130
	2008		Mo		28	0	0	290
CDN-CM-2	2008	Cu-AA62	Cu	CDN	16	0	0	10130
CDN-CM-20	2012	7TX	Cu	CDN	5	0	0	3160
	2012		Mo			0	0	300

Note: CDN-CM-20 is fully certified for molybdenum using four-acid digestion with ICP or AA analytical finish. Molybdenum values for aqua regia digestion with ICP or AA finish are provisionally certified only and should be interpreted accordingly. Source: APEX (2025)

A total of 36 CDN-CM-1 control samples were analyzed for Cu and Mo using the 7TX method, with 7 Cu results (19.44%) exceeding the control limits and no Mo failures (Figure 11.2). Similarly, 25 CDN-CM-1 control samples were analyzed using the ME-MS61, with 7 Cu results (28.0%) exceeding the control limits and no Mo failures (Figure 11.3). In both datasets, Cu assays exhibit a weak negative bias and elevated variability with all the failures fairly close to the 3SD limits, whereas Mo results display good accuracy and tight clustering around the certified value. The comparable Cu behaviour observed across both analytical methods indicates that the variability is likely attributable to the CRM material itself rather than laboratory performance.

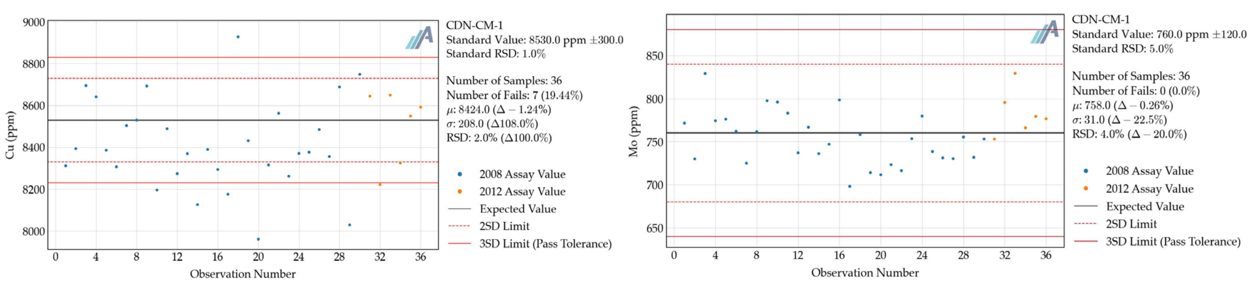
A total of 38 CDN-CM-2 control samples were analyzed for Cu and Mo using the 7TX method, with no results exceeding the control limits for either element (Figure 11.4). Copper assays show good accuracy with minimal bias, indicating consistent analytical performance. Molybdenum results display higher variability, suggesting reduced precision relative to Cu despite all values remaining within tolerance.

A total of 12 Cu and 28 Mo CDN-CM-2 control samples were analyzed using the ME-MS61 method, with 2 Cu results (16.67%) exceeding the control limits and no Mo failures (Figure 11.5). Copper assays exhibit a systematic negative bias, in contrast, Mo results demonstrate consistent and accurate performance. The certified Cu value for this CRM (10,130 ppm) is very close to the upper detection limit of this analytical method (10,000 ppm) and could contribute to the bias of these results.

A total of 16 CDN-CM-2 control samples were analyzed using the Cu-AA62 method, with no results exceeding the control limits. The assays show good accuracy and precision relative to the certified value (Figure 11.6).

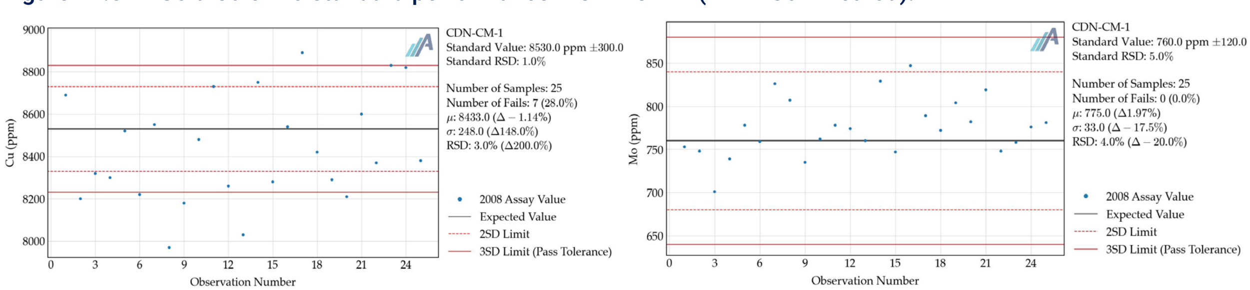
A total of 5 CDN-CM-20 control samples were analyzed for Cu and Mo using the 7TX method, with no results exceeding the control limits for either element (Figure 11.7). Overall, despite the small dataset, the results indicate stable and reliable analytical performance.

Figure 11.2 B2Gold Cu & Mo standard performance – CDN-CM-1 (7TX method).



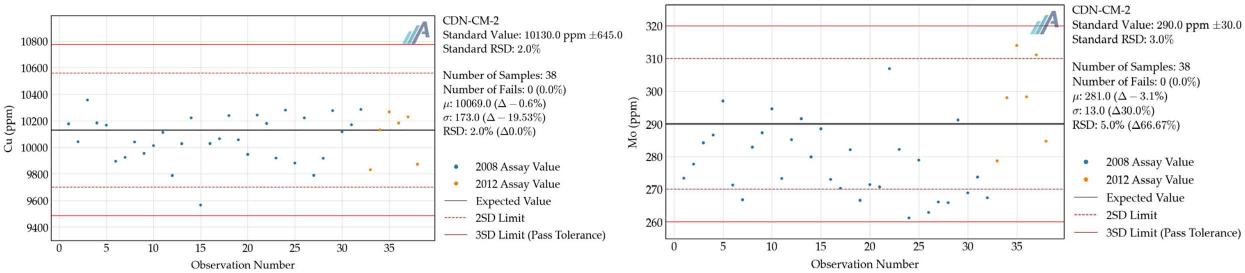
Source: APEX (2025)

Figure 11.3 B2Gold Cu & Mo standard performance – CDN-CM-1 (ME-MS61 method).



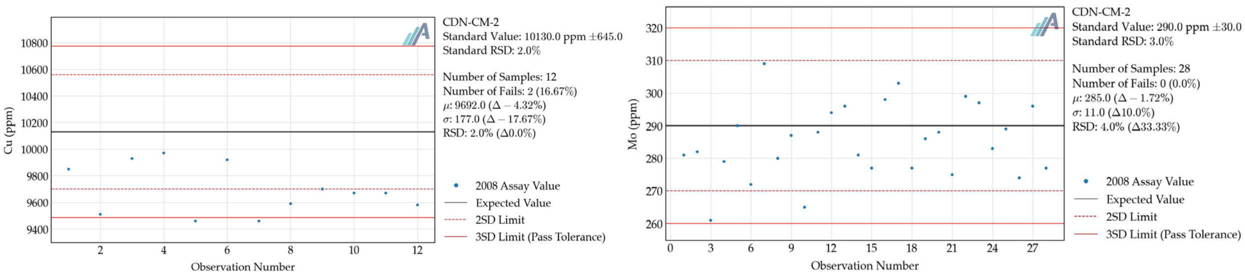
Source: APEX (2025)

Figure 11.4 B2Gold Cu & Mo standard performance – CDN-CM-2 (7TX method).



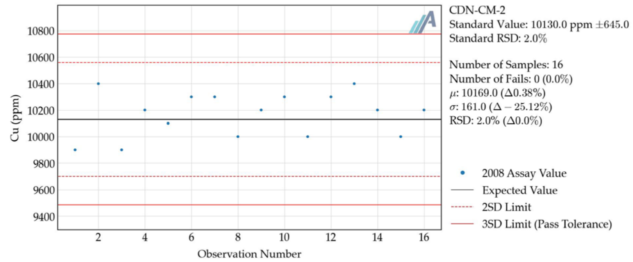
Source: APEX (2025)

Figure 11.5 B2Gold Cu & Mo standard performance – CDN-CM-2 (ME-MS61 method).



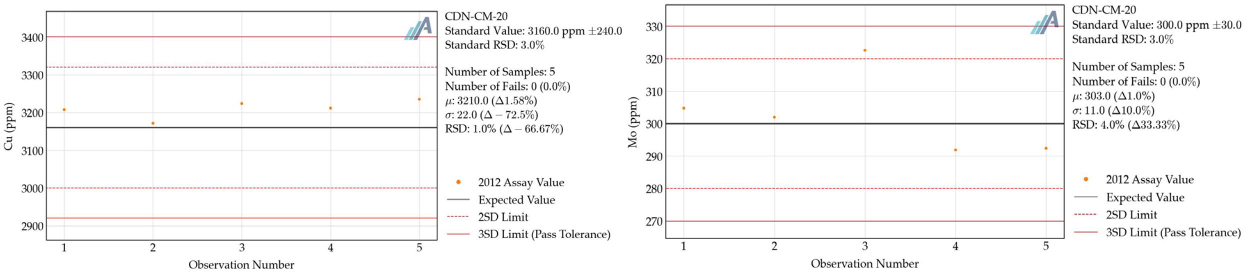
Source: APEX (2025)

Figure 11.6 B2Gold Cu standard performance – CDN-CM-2 (Cu-AA62 method).



Source: APEX (2025)

Figure 11.7 B2Gold Cu & Mo standard performance – CDN-CM-20 (7TX method).



Source: APEX (2025)

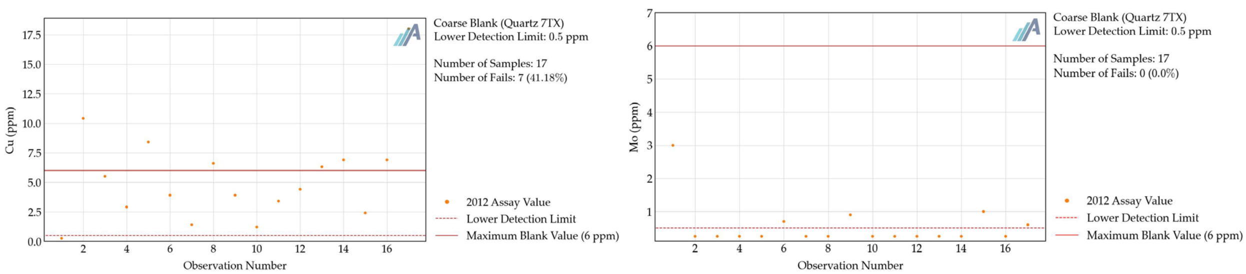
11.3.2.2 Blanks

In 2008, coarse blank material was sourced from a sandstone quarry located several kilometres north of Bogotá. Two coarse blank samples were inserted at the beginning of each sample batch, followed by one coarse blank every 25 samples throughout the batch. In 2012, coarse blank material was obtained from a quartz quarry located several kilometres from Medellín. For this material, one coarse blank was inserted into the sample stream every 25 samples. All coarse blank samples were prepared and analyzed using the same procedures as the associated drill core samples to ensure representative monitoring of potential contamination during sample preparation and analysis.

Quartz coarse blanks analyzed by the 7TX method show elevated Cu values, with 7 of 17 samples (41.18%) exceeding the maximum blank threshold, whereas Mo results show no failures and remain consistently low (Figure 11.8). The elevated Cu values are interpreted to reflect minor background Cu in the quartz blank material, rather than laboratory contamination, as Mo does not show a corresponding response. While the failure rate for Cu is relatively high, the absolute values remain low and do not indicate pervasive contamination.

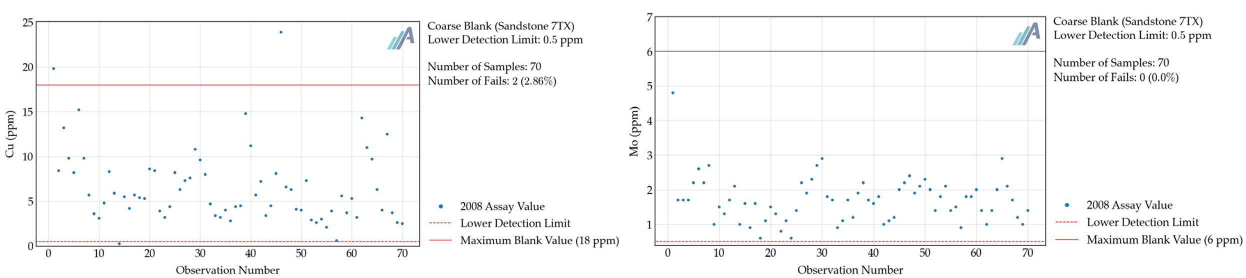
Sandstone coarse blanks analyzed by both 7TX and ME-MS61 methods demonstrate generally acceptable performance (Figures 11.9 and 11.10). For Cu analyzed by 7TX, 2 of 70 samples (2.86%) exceed the maximum threshold, while no failures are observed for Cu analyzed by ME-MS61. Mo results for sandstone blanks show no failures for either method, with values consistently close to background levels. These results indicate effective contamination control during preparation and analysis, with minor isolated excursions that are not systematic.

Figure 11.8 B2Gold Cu & Mo coarse blank (quartz) performance (7TX method).



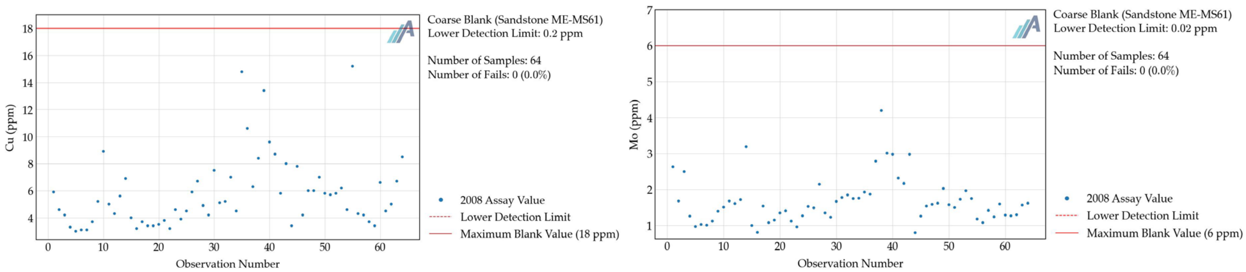
Source: APEX (2025)

Figure 11.9 B2Gold Cu & Mo coarse blank (sandstone) performance (7TX method).



Source: APEX (2025)

Figure 11.10 B2Gold Cu & Mo coarse blank (sandstone) performance (ME-MS61 method).



Source: APEX (2025)

11.3.2.3 Duplicates

In 2008, field duplicates consisting of quarter-core were collected at a frequency of one duplicate every 40 samples within the drill sample stream. Preparation (coarse) duplicates, derived from splits taken after crushing at the laboratory, were also collected at intervals of approximately every 30 to 40 samples. ALS Chemex reported analytical results for 34 pulp duplicates, while AcmeLabs reported results for 43 pulp duplicates. In 2012, both field duplicates and preparation duplicates were collected at a frequency of one duplicate every 33 samples, and AcmeLabs reported analytical results for 38 pulp duplicates.

A total of 51 Cu and Mo field duplicate samples were analyzed using the 7TX method, with 19 duplicates (37.25%) failing the acceptance criteria for both elements (Figure 11.11). Correlation between original and duplicate results is strong for both Cu and Mo, indicating that paired values track consistently across the grade range, however, scatter and outliers are present, particularly at higher grades.

A total of 28 Cu and 31 Mo field duplicate samples were analyzed using the ME-MS61 method, with 4 Cu samples (14.29%) and 10 Mo samples (32.26%) failing the duplicate acceptance criteria (Figure 11.12). Copper duplicates show comparatively tight clustering, whereas Mo duplicates display greater scatter.

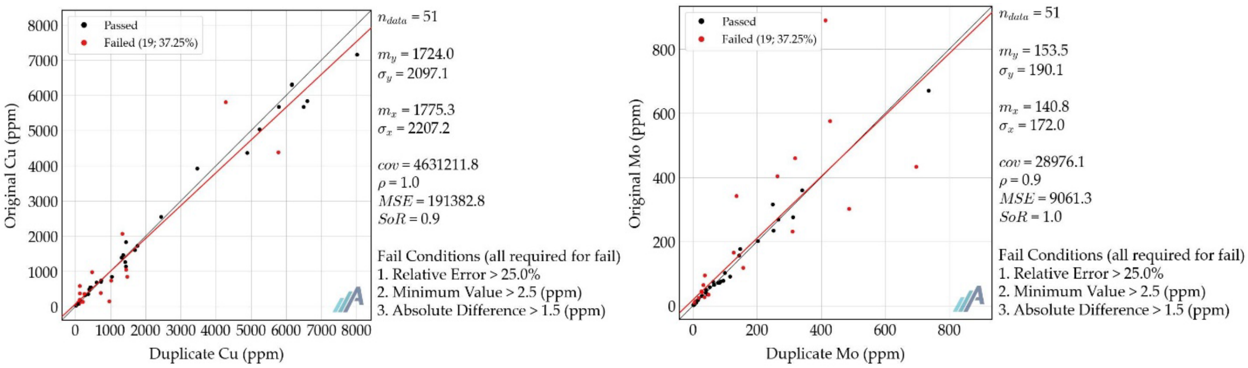
A total of 3 Cu field duplicate pairs were analyzed using the Cu-AA62 with no duplicates failing the acceptance criteria (Figure 11.13). While correlation is high, the limited number of data points and observed scatter indicate that the dataset is insufficient to draw meaningful conclusions regarding duplicate precision or bias.

A total of 6 Cu and Mo coarse duplicate samples were analyzed using the 7TX method, with no samples failing the duplicate acceptance criteria for either element (Figure 11.14). Agreement between original and duplicate results is very strong, with near-perfect correlations and minimal scatter across the full grade range.

A total of 44 Cu and 44 Mo pulp duplicate samples were analyzed using the 7TX method, with 5 Cu samples (11.36%) and 10 Mo samples (22.73%) failing the duplicate acceptance criteria (Figure 11.15). Original and duplicate results show generally strong agreement for both elements; however, the stricter acceptance criteria applied to pulp duplicates highlight the influence of scatter and outliers.

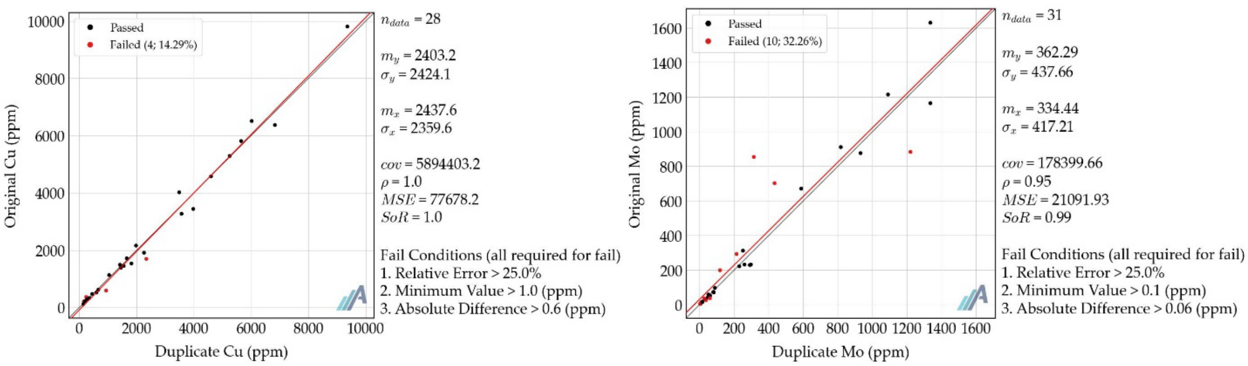
A total of 30 Cu and 31 Mo pulp duplicate samples were analyzed using the ME-MS61 method, with no Cu samples failures and 7 Mo samples (22.73%) failing the duplicate acceptance criteria (Figure 11.16). Original and duplicate results show generally strong agreement for both elements.

Figure 11.11 B2Gold Cu & Mo field duplicates performance (7TX method).



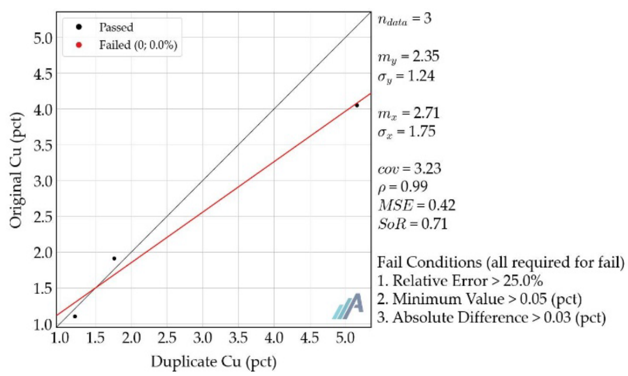
Source: APEX (2025)

Figure 11.12 B2Gold Cu & Mo field duplicates performance (ME-MS61 method).



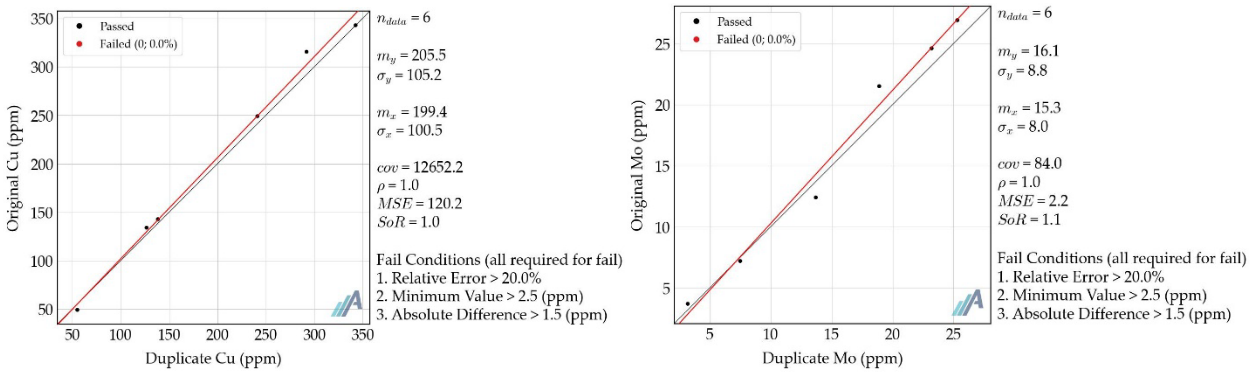
Source: APEX (2025)

Figure 11.13 B2Gold Cu field duplicates performance (Cu-AA62 method).



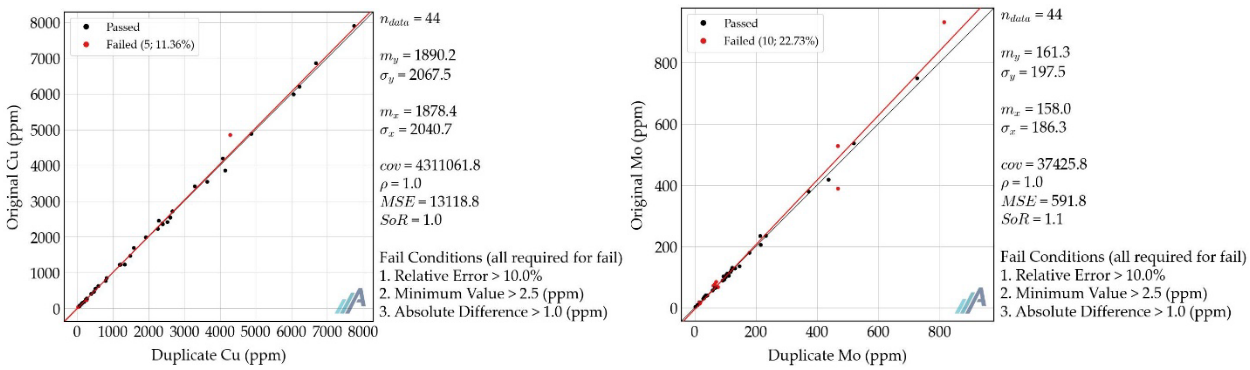
Source: APEX (2025)

Figure 11.14 B2Gold Cu & Mo coarse duplicates performance (7TX method).



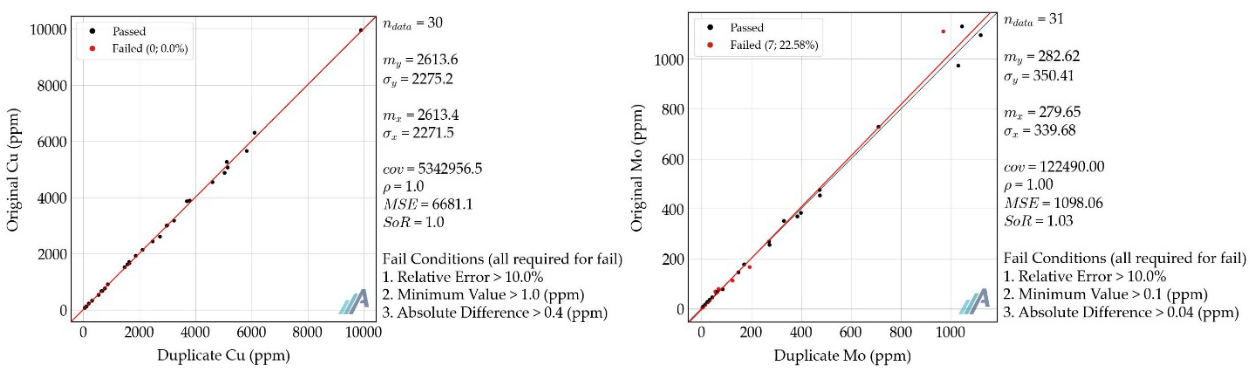
Source: APEX (2025)

Figure 11.15 B2Gold Cu & Mo pulp duplicates performance (7TX method).



Source: APEX (2025)

Figure 11.16 B2Gold Cu & Mo pulp duplicates performance (ME-MS61 method).



Source: APEX (2025)

11.3.2.4 Umpire Check Samples

In 2008, B2Gold obtained splits of 121 coarse reject samples pertaining to 21 drillholes of the 1978–1983 UN-INGEOMINAS drill campaign. ALS Chemex performed check analysis on these samples, and the results correlate well with the original UN-INGEOMINAS assays. Additional check assays further confirmed the reproducibility of the original assay results, as well as an absence of bias between the testing laboratories (Rowland et al., 2022).

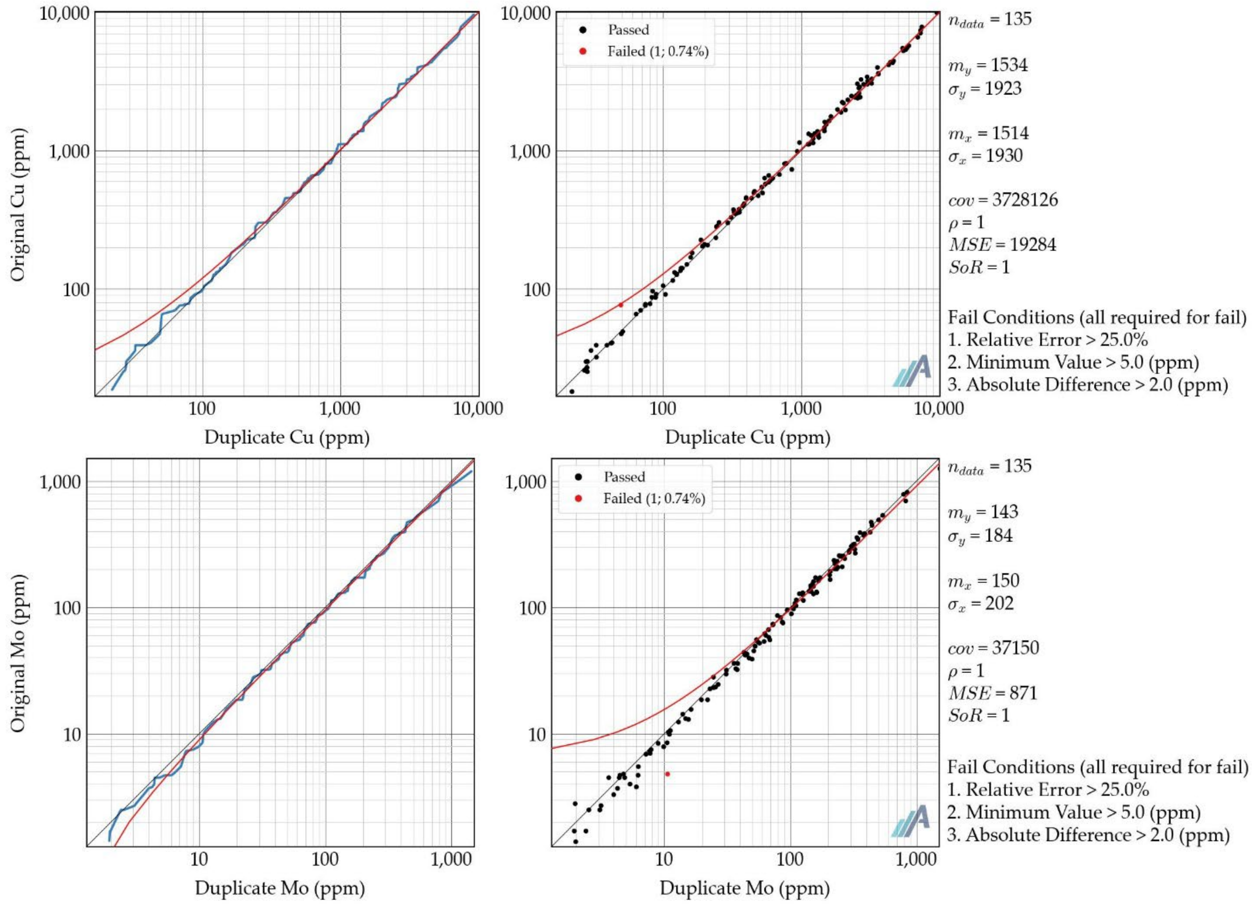
Approximately 10% of the samples analyzed at ALS Chemex Lima were sent to AcmeLabs Vancouver for check analysis, and vice versa, for a total of 255 assays including inserted QA-QC materials. The check-analysis copper results correlate well between the two laboratories. The check-analysis molybdenum results indicate that AcmeLabs results were generally lower than ALS Chemex (Figure 11.17).

In early 2013 one batch of umpire pulp samples were shipped to SGS Laboratory in Medellin, Colombia for Multi-Acid Digestion Combined ICP-AES and ICP-MS analysis for inter-laboratory verification of the 2012 drilling. The initial check assay batch failed QA-QC. Results of the subsequent failed rerun batch compared well with the original results and the original results were accepted.

A total of 56 copper umpire check samples were analyzed, with one sample (1.79%) failing the duplicate acceptance criteria. Overall agreement between the original and umpire laboratory results is very strong, with data tightly clustered along the 1:1 line across the full grade range. No systematic bias is evident, and the single failure occurs at low copper values where relative error thresholds are more sensitive (Figure 11.18).

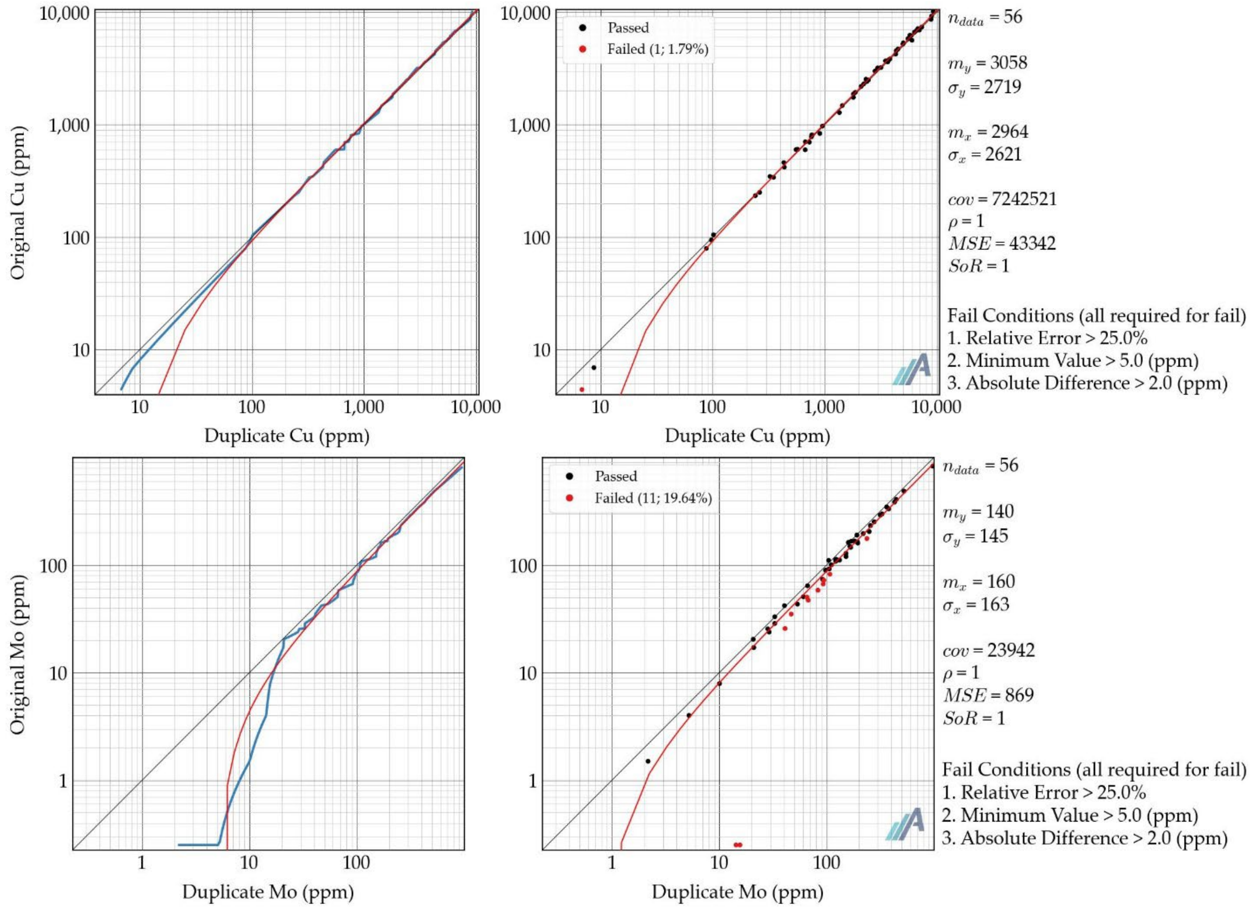
A total of 56 molybdenum umpire check samples were analyzed, with 11 samples (19.64%) failing the duplicate acceptance criteria (Figure 11.18). Although overall correlation remains strong and most data align closely with the 1:1 line, the higher failure rate reflects increased scatter relative to copper. Failed points are primarily concentrated at lower to mid-grade molybdenum values. Several failures show higher molybdenum values reported by the umpire laboratory, suggesting a modest positive bias in the check results rather than random analytical noise but does not indicate a breakdown in overall assay reproducibility.

Figure 11.17 B2Gold Cu & Mo umpire check assays for Acme Vancouver (check laboratory) versus ALS Chemex Lima (original laboratory).



Source: APEX (2025)

Figure 11.18 B2Gold Cu & Mo umpire check assays for Acme Vancouver versus SGS Laboratory in Medellin.



Source: APEX (2025)

11.3.3 Copper Giant (2022 – 2025)

For the evaluation of the 2022 – 2025 Copper Giant drilling programs, field, coarse, and pulp duplicates, certified reference material acquired from CDN (Table 11.2), and coarse and pulp blanks composed of sterile calcareous material were inserted into the sample stream. The logging geologist is responsible for inserting blanks, standards, and duplicates into the sample sequence.

In 2022, standards were inserted every 20 samples with samples ending in odd numbers (e.g., 327530, 327550, etc.). Blanks were inserted every 20 samples with samples ending in even numbers (e.g., 327500, 327520, etc.). Duplicates were inserted every 20 samples with samples ending in 5 (e.g., 327515, 327535, etc.). Duplicates alternate between coarse duplicates and quarter cores (field duplicates).

In 2024 and 2025, samples were organized into shipments consisting of 51 original samples and 8 QA-QC samples, for a total of 59 samples per shipment. Each shipment was processed as an independent assay batch. QA-QC samples were inserted following a predefined and repeatable sequence to ensure systematic coverage and representative monitoring of analytical performance throughout each batch, as outlined below:

- Nine drill core samples are followed by a standard sample (CRM) and a fine (pulp) blank.
- Next, 8 drill core samples are inserted, followed by a coarse duplicate.

- Then, 9 drill core samples are inserted, followed by a fine (pulp) duplicate.
- Nine drill core samples are inserted, followed by a field duplicate and a coarse blank.
- Eight drill core samples are inserted, followed by a second standard sample and a fine blank.
- Finally, 8 drill core samples are added to complete the batch.

Overall, a total of 479 control samples were inserted for an average insertion rate of 10.2% across all years.

The laboratories responsible for preparation and TD-AA analysis of the diamond drilling samples are Actlabs Colombia, located in the municipality of Rionegro, department of Antioquia, followed by prepared pulps then shipped to Actlabs laboratory in Guadalajara, Mexico ICP-MS for analysis.

11.3.3.1 Certified Reference Material

Six certified reference standards from OREAS were utilised in the 2022 – 2025 drilling programs by Copper Giant. The standard samples were evaluated per analyte per laboratory and method using a range of ±3 standard deviations, defined as the acceptability limit in the quality control protocol, displayed in Figures 11.19 to 11.24.

Table 11.2 Summary of Copper Giant CRMs.

Certified Reference Material	Element	Manufacturer	No. of Records	No. of Fails (3SD)	Failure Rate (%)	Certified Value (ppm)
CDN-CM-29	Cu	CDN	41	0	0	7420
	Mo	CDN	41	1	2.44	530
CDN-CM-33	Cu	CDN	43	0	0	3460
	Mo	CDN	43	6	13.95	250
OREAS 503d	Cu	OREAS	30	0	0	5240
	Mo	OREAS	30	4	13.33	348
OREAS 503e	Cu	OREAS	38	0	0	5310
	Mo	OREAS	38	16	42.11	343
OREAS 507	Cu	OREAS	24	0	0	6220
	Mo	OREAS	24	21	87.5	114
OREAS 507b	Cu	OREAS	25	0	0	6180
	Mo	OREAS	25	0	0	116
OREAS 22h	Cu	OREAS	34	18	52.94	6.2
	Mo	OREAS	34	-	-	0.6
OREAS 22i	Cu	OREAS	58	1	1.72	7.17
	Mo	OREAS	58	-	-	0.65

A total of 41 CDN-CM-29 control samples were analyzed for Cu and Mo using TD-AA method, with no Cu failures and only one Mo sample (2.44%) exceeding the control limits. Both elements show good accuracy with minor cyclicity indicating instrument calibration drift over time. (Figure 11.19).

A total of 43 CDN-CM-33 control samples were analyzed for Cu and Mo using TD-AA method, with no Cu failures and 6 Mo results (13.95%) exceeding the control limits (Figure 11.20). Copper assays show good accuracy with negligible bias and dispersion around the certified value, whereas molybdenum results exhibit a positive bias in 2024 and higher variability, with an RSD of 10.0%.

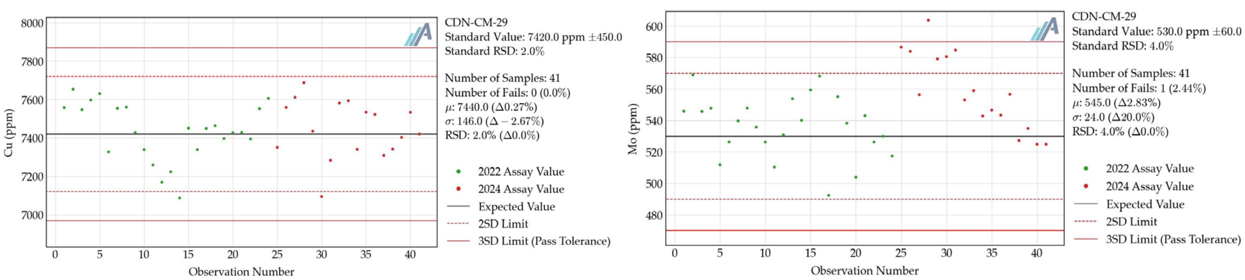
A total of 30 OREAS 503d control samples were analyzed for Cu and Mo using TD-AA method, with no Cu failures and 4 Mo results (13.33%) falling outside the control limits (Figure 11.21). Copper assays show strong accuracy with minimal bias and tight clustering around the certified value, whereas Mo results exhibit noticeably higher dispersion, and an elevated RSD of 6.0%. Overall, Cu performance is consistent and well-controlled, while the greater variability and failure rate in Mo may indicate reduced precision.

A total of 38 OREAS 503e control samples were analyzed for Cu and Mo using TD-AA method, with no Cu failures and 16 Mo results (42.11%) exceeding the control limits. Copper assays show good accuracy with slight negative bias developing over time (Figure 11.22), whereas Mo exhibits a high degree of dispersion and a substantial number of results outside tolerance. Earlier samples are elevated with later samples notably below the certified value, which could be indicative of an over-correction of laboratory instruments.

A total of 24 OREAS 507 control samples were analyzed for Cu and Mo using TD-AA method, with no Cu failures and 21 Mo results (87.5%) exceeding the control limits (Figure 11.23). Copper assays show good precision but a strong negative bias affecting accuracy. In contrast, Mo results exhibit substantial positive bias and high failure rate. Relative to the population, the results are consistent but regularly ~20-25 ppm above the certified value. The systematic decrease of expected Cu values and elevation of Mo values suggests a potential issue with the CRM material and not the laboratory assay methodology.

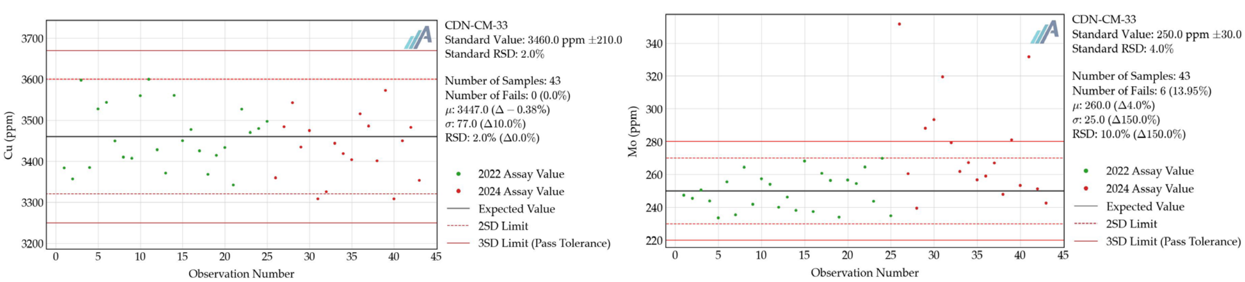
A total of 25 OREAS 507b control samples were analyzed for Cu and Mo using TD-AA method, with no results exceeding the control limits for either element (Figure 11.24). Copper assays show good accuracy with tight dispersion, while Mo results display a positive bias.

Figure 11.19 Copper Giant Cu & Mo standard performance – CDN-CM-29 (TD-AA method).



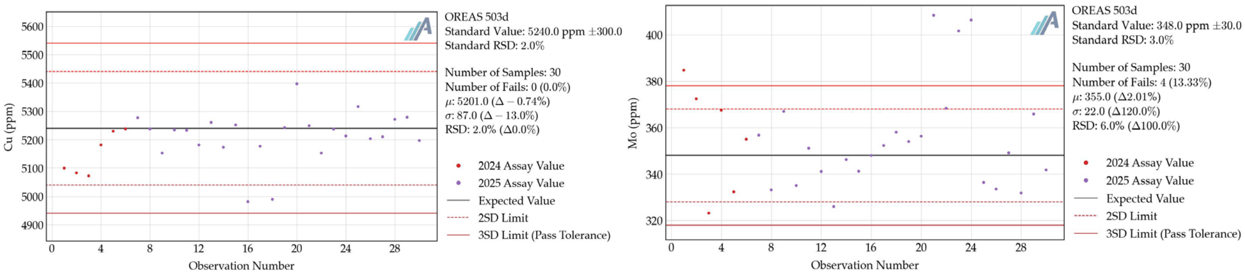
Source: APEX (2025)

Figure 11.20 Copper Giant Cu & Mo standard performance – CDN-CM-33 (TD-AA method).



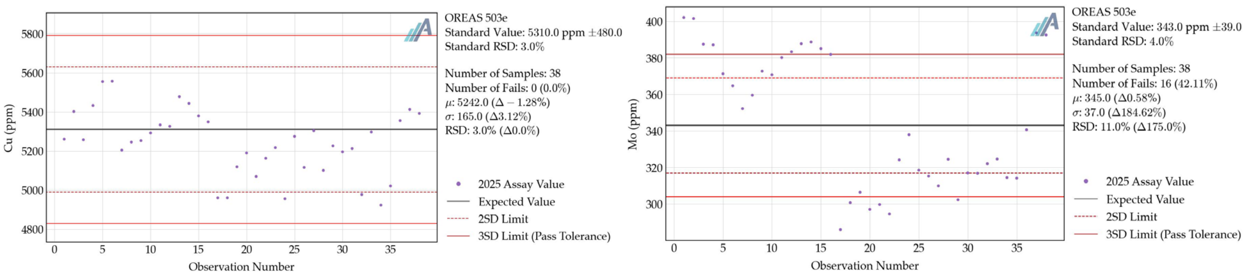
Source: APEX (2025)

Figure 11.21 Copper Giant Cu & Mo standard performance – OREAS 503d (TD-AA method).



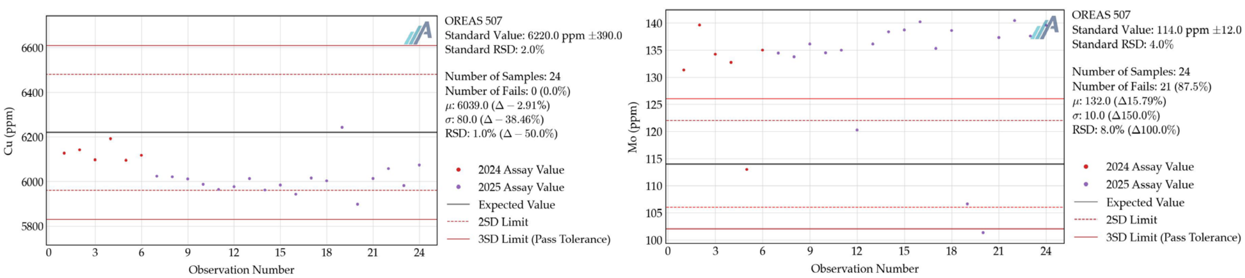
Source: APEX (2025)

Figure 11.22 Copper Giant Cu & Mo standard performance – OREAS 503e (TD-AA method).



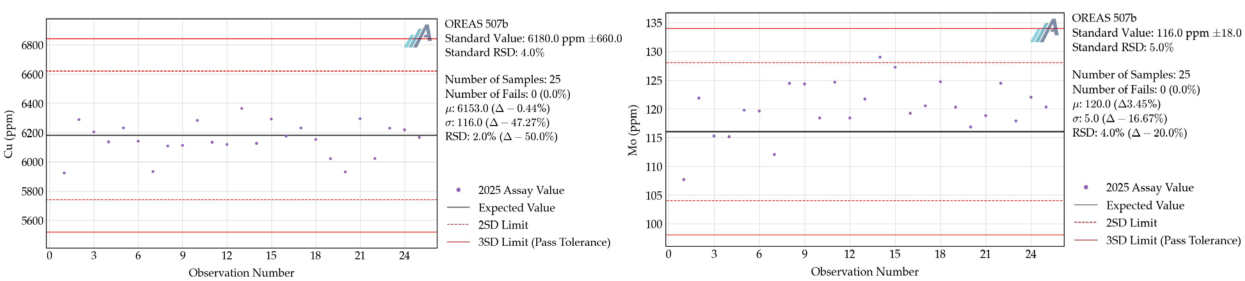
Source: APEX (2025)

Figure 11.23 Copper Giant Cu & Mo standard performance – OREAS 507 (TD-AA method).



Source: APEX (2025)

Figure 11.24 Copper Giant Cu & Mo standard performance – OREAS 507b (TD-AA method).



Source: APEX (2025)

11.3.3.2 Blanks

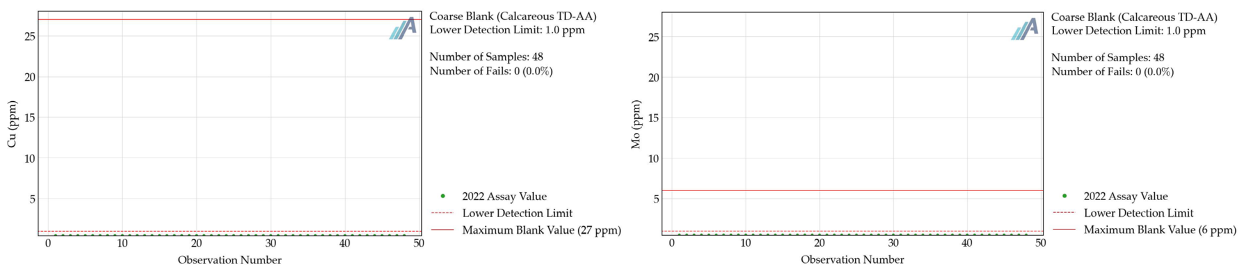
Calcareous coarse blanks were analyzed using both TD-AA and TD-MS analytical methods to monitor contamination during sample preparation and analysis. The maximum blank thresholds for copper and molybdenum were established based on observed analytical performance of calcareous coarse blank materials across multiple analytical methods and submission periods, rather than on theoretical background concentrations. These blanks are intended to function as contamination monitors within the preparation and analytical workflow, and therefore the acceptance criteria were set to distinguish sporadic low-level variability from material contamination or carryover events (Figures 11.25 to 11.28).

Results from the TD-AA method show uniformly low copper and molybdenum concentrations, with all samples reporting near or below detection limits and no failures recorded. This indicates effective contamination control for this blank material under the TD-AA analytical workflow.

In contrast, calcareous coarse blanks analyzed by TD-MS display greater variability, with a subset of copper and molybdenum results exceeding the established maximum blank thresholds. These elevated values are sporadic rather than systematic and are interpreted to reflect the higher analytical sensitivity of the TD-MS method, combined with potential minor carryover effects from preceding samples and trace background contributions inherent to calcareous materials. No temporal trends or persistent contamination signatures are evident.

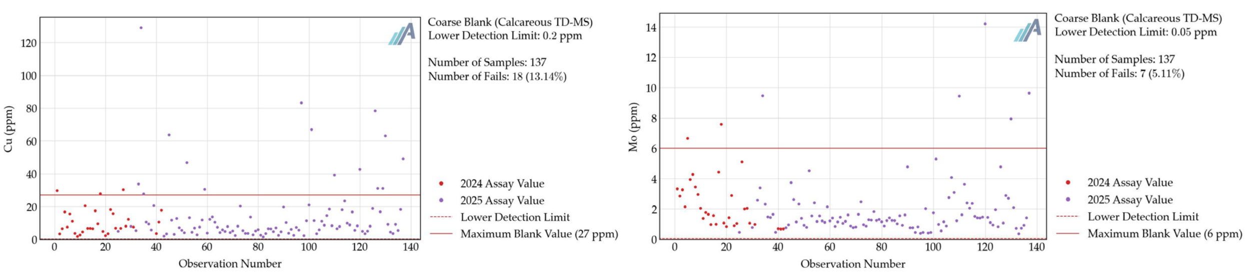
Overall, the calcareous coarse blank results indicate that while trace-level copper and molybdenum are occasionally detected using high-sensitivity methods, but contamination is not systematic and does not materially affect data quality.

Figure 11.25 Copper Giant & Mo coarse blank (calcareous) performance (TD-AA method).



Source: APEX (2025)

Figure 11.26 Copper Giant Cu & Mo coarse blank (calcareous) performance (TD-MS method).



Source: APEX (2025)

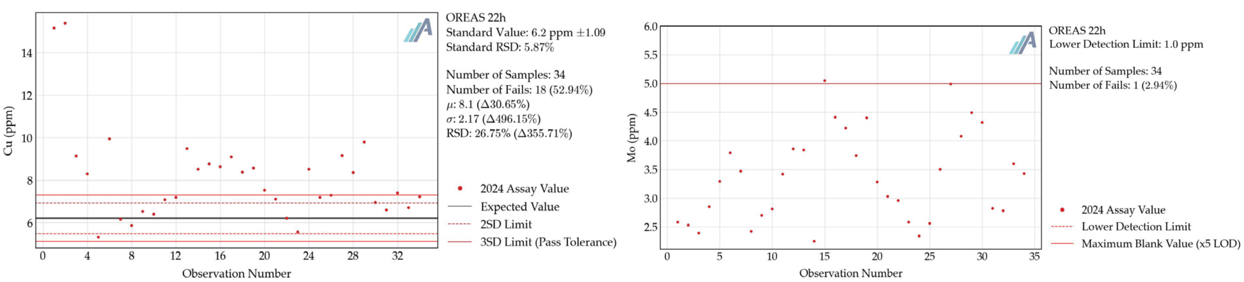
Pulp blank performance was evaluated using OREAS 22h and OREAS 22i materials (Figures 11.28 and 11.29). For copper, assessment was based on the certified values provided for each CRM, with results evaluated against the expected mean and associated control limits.

For molybdenum, the certified values were not used for QA-QC assessment. Instead, these materials were treated as conventional pulp blanks and evaluated using a maximum acceptable threshold defined as five times the analytical lower detection limit (5× LOD). This approach reflects the very low certified Mo concentrations relative to routine analytical variability at or near the detection limit, where minor analytical noise or background contributions can result in disproportionate apparent bias when assessed against certified values. Under the 5× LOD criterion, molybdenum results for both pulp blanks show low absolute concentrations with limited exceedances, supporting their use as contamination monitors rather than accuracy controls for Mo at sub-ppm levels.

A total of 34 Cu and 34 Mo OREAS 22h pulp blank samples were analyzed using the Actlabs TD-AA method, with 18 Cu samples (52.94%) and 1 Mo sample (2.94%) exceeding the control limits (Figure 11.27). Copper results are consistently elevated relative to the certified value and exhibit increased dispersion. In contrast, molybdenum results are generally well centered on the expected value with limited scatter.

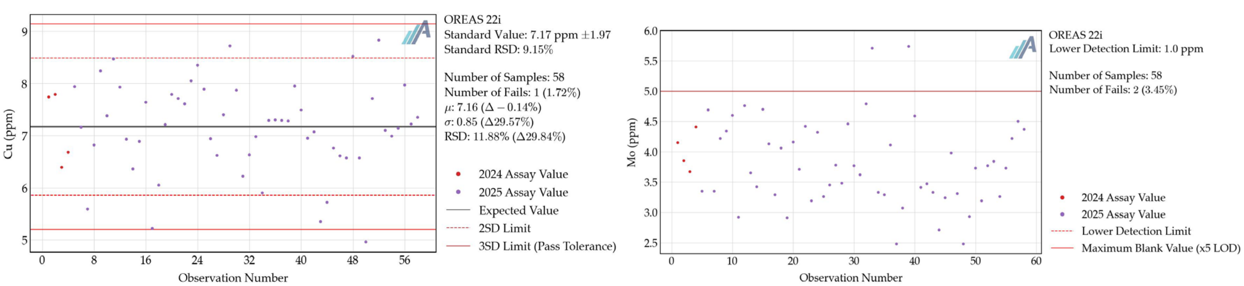
A total of 58 Cu and 58 Mo OREAS 22i pulp blank samples were analyzed using the Actlabs TD-AA method, with 1 Cu sample (1.72%) and 2 Mo samples (3.45%) exceeding the control limits (Figure 11.28). Results for both elements cluster closely around the expected values, with low variability, indicating stable and acceptable analytical performance across this blank concentration range.

Figure 11.27 Copper Giant Cu & Mo pulp blank performance – OREAS 22h (TD-AA method).



Source: APEX (2025)

Figure 11.28 Copper Giant Cu & Mo pulp blank performance – OREAS 22i (TD-AA method).



Source: APEX (2025)

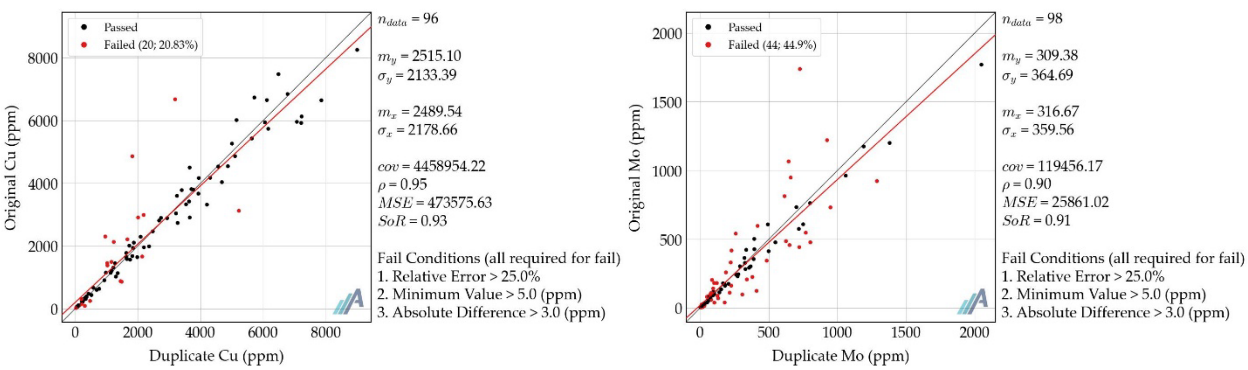
11.3.3.3 Duplicates

A total of 96 Cu and 98 Mo field duplicate pairs were analyzed using the Actlabs TD-AA method, with 20 Cu samples (20.83%) and 44 Mo samples (44.9%) failing the duplicate acceptance criteria (Figure 11.29). While overall correlations between original and duplicate values are reasonably strong for both elements, numerous outliers are evident, particularly for Mo.

A total of 97 Cu and 101 Mo coarse duplicate samples were analyzed using the Actlabs TD-AA method (Figure 11.30), with no Cu samples failing the acceptance criteria and only 2 Mo samples (1.98%) failing. Agreement between original and duplicate values is very strong for both elements, with near-perfect correlations and minimal scatter across the full grade range. The results demonstrate excellent reproducibility and highly consistent analytical performance.

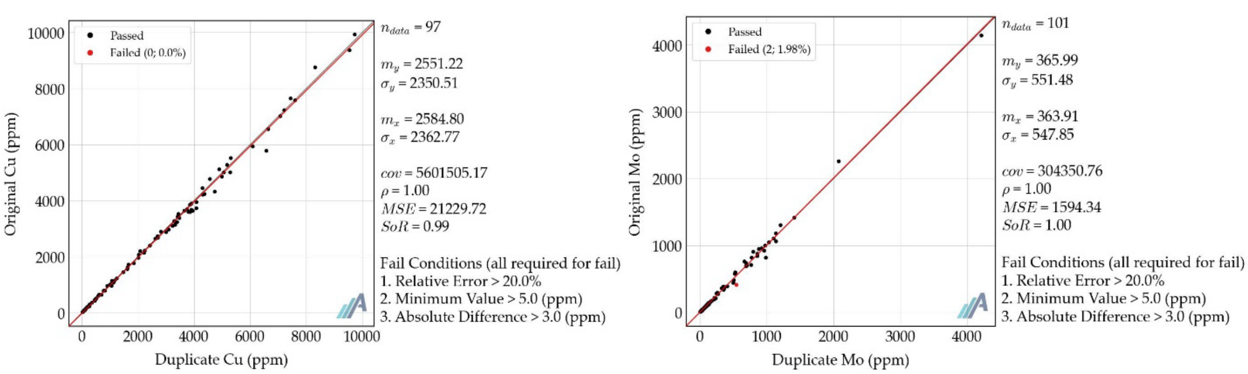
A total of 75 Cu and 77 Mo pulp duplicate samples were analyzed using the Actlabs TD-AA method, with no Cu samples failing the acceptance criteria and only one Mo sample (1.3%) failing (Figure 11.31). Agreement between original and duplicate values is strong for both elements, with near-perfect correlations and minimal dispersion. The pulp duplicates demonstrate excellent homogenization during the preparation process and consistent analytical performance for both Cu and Mo.

Figure 11.29 Copper Giant Cu & Mo field duplicates performance (TD-AA method).



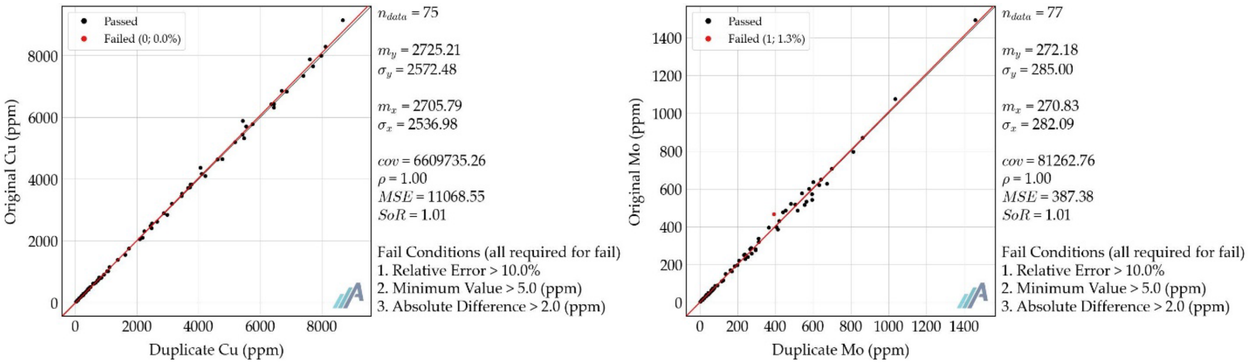
Source: APEX (2025)

Figure 11.30 Copper Giant Cu & Mo coarse duplicates performance (TD-AA method).



Source: APEX (2025)

Figure 11.31 Copper Giant Cu & Mo pulp duplicates performance (TD-AA method).

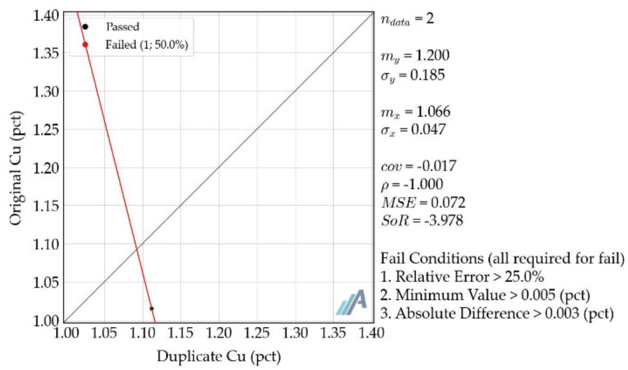


Source: APEX (2025)

A small number of duplicate pairs were analyzed using the Actlabs copper overlimit method 8-TD-AA. Two field duplicate samples were analyzed, with one sample (50.0%) failing the duplicate acceptance criteria (Figure 11.32). A total of 4 Cu coarse duplicate pairs were analyzed, with no samples failing the acceptance criteria (Figure 11.33). Two Cu pulp duplicate samples were, with one sample (50.0%) failing (Figure 11.34).

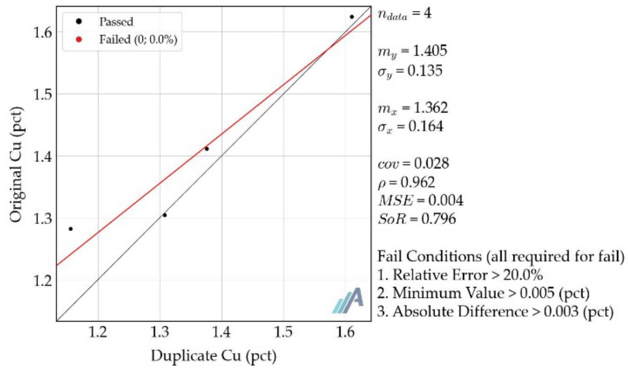
Overall, although a relatively high failure rate is observed across the various duplicate types when analyzed using 8-TD-AA, the predominantly high-grade nature of the samples is expected to result in increased variance and greater absolute differences between paired results. In addition, the limited number of duplicate data points restricts the ability to draw robust conclusions regarding the overall suitability and reliability of this method.

Figure 11.32 Copper Giant Cu field duplicates performance (8-TD-AA method).



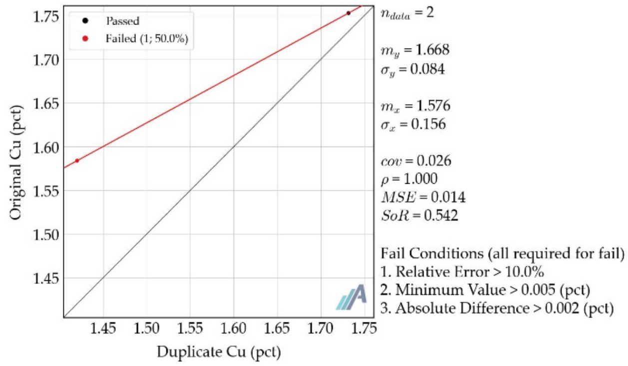
Source: APEX (2025)

Figure 11.33 Copper Giant Cu coarse duplicates performance (8-TD-AA method).



Source: APEX (2025)

Figure 11.34 Copper Giant Cu pulp duplicates performance (8-TD-AA method).



Source: APEX (2025)

11.4 Recommendations

Based on the QA-QC results and observed behaviour of duplicates and reference materials, the following recommendations are suggested to further refine data quality control and support future drilling programs.

The lack of documented QA-QC insertion for the historical UN-INGEOMINAS drilling necessitates caution when interpreting the historical assay results. Additional verification, including targeted re-sampling or tighter infill drilling around selected historical drillholes, is recommended to strengthen confidence in the legacy database.

Performance of CDN copper CRMs near the upper analytical range indicates that calibration and method transitions above approximately 0.90–0.95% Cu may contribute to increased variability and bias. It is recommended that a limited number of CDN CRMs be submitted using both the low-grade and overlimit analytical methods to assess potential calibration or method-switching effects. Where CRM failures coincide with high-grade Cu samples, selective re-analysis of those samples using the overlimit method is recommended to evaluate consistency of high-grade copper results within affected batches.

Molybdenum CRM results, particularly for OREAS 503e, display elevated variability relative to certified values. It is recommended that these results be discussed with the analytical laboratory to review molybdenum calibration ranges, dilution protocols, and internal quality control performance. Where appropriate, tighter calibration control or alternative analytical approaches should be considered for Mo to improve precision.

Overall, the Author and QP Mr. Black finds that the QA-QC results indicate that the assay database is suitable for mineral resource estimation; however, the above recommendations would further strengthen confidence in analytical performance on a go forward basis, particularly for high-grade copper and molybdenum assays.

12 Data Verification

12.1 Data Verification Procedures

The Mocoa Property has been the subject of multiple exploration campaigns since the late 1970's, resulting in the collection of geological, geochemical, and drilling data by various operators. In support of the 2025 mineral resource estimate, APEX personnel, under the supervision of Qualified Person (QP) Mr. Warren Black, completed a comprehensive data verification program to assess the accuracy and reliability of the drilling database used in the mineral resource estimate presented in Section 14.

Data verification focused on a representative subset of the drillhole database (DHDB), including collar coordinates, downhole surveys, sample intervals, and analytical results from the UN-INGEOMINAS, B2 Gold, and Copper Giant drilling campaigns. Drillholes selected for validation represent approximately the top 10% of collars per operator per drilling year, ranked by total length-weighted copper grade.

Collar locations for the selected drillholes were manually validated against the results of the available topographic survey data. The surveys were completed by third parties using standard GNSS-based surveying practices tied to established control. Survey documentation, including coordinate reference information and reported accuracies, was reviewed by the Author and deemed acceptable for the purposes of this study.

Downhole survey data were reviewed against the original survey records where available. The Copper Giant drilling utilized the Stockholm Precision Tools GyroMaster to capture drillhole geometry. The raw survey data exports were available to APEX for verification. The historical UN-INGEOMINAS campaign surveyed 7 of 31 drillholes using a Tropari. The Tropari is a legacy mechanical downhole survey instrument that records inclination and azimuth using gravity and magnetic measurements and is less precise than modern gyroscopic survey systems.

The survey data for the 7 surveyed and surface orientation data for all drillholes is documented in IN-GEOMINAS, 1984 report, there are no records of downhole surveys for the other drillholes. B2gold conducted downhole surveys at 50 m intervals using a REFLEX MAXIBOR II instrument, however, original survey files were not available for verification. The REFLEX MAXIBOR II is a digital magnetic downhole survey instrument that measures drillhole inclination and azimuth. Azimuth measurements may be affected by magnetic interference.

Copper and molybdenum assay results for Copper Giant and B2Gold generations were reviewed against original laboratory certificates. UN-INGEOMINAS digital assay data were verified against the intervals and assay results reported in the UN-GEOMINAS, 1984 report. No discrepancies were identified during this review.

In addition to the manual verification, Micromine database verification tools were used to identify potential inconsistencies, overlaps, or data-entry errors within the DHDB. No material issues were identified.

Based on the verification procedures completed, the Author and QP, Mr. Black, considers the drilling data to be reliable and suitable for use in the mineral resource estimate presented in Section 14 of this report.

12.2 Qualified Person Site Inspection

Mr. Warren Black of APEX Geoscience completed a site inspection of the Mocoa Project and the core facility North of the town of Mocoa, Department of Putumayo, from December 15 to December 17, 2025. The inspection was conducted to assess the current site conditions and access, verify the reported geology, alteration, and mineralization, and to collect independent verification samples. UN-INGEOMINAS core is archived at the national core repository in Bucaramanga. The remaining core is available on site for viewing, securely stored, and well-protected from the elements.

Selected historical and recent drillhole collar locations were visited and checked in the field using handheld GPS equipment. These checks confirmed that the recorded drillhole coordinates are consistent with their mapped locations on site and are spatially coherent with observed drill pads and access infrastructure. The site verification provides additional confidence in the accuracy of the drillhole collar location data used in the drilling database. Locations were found and verified to be within 5 metres of the database location, well within the handheld GPS error margin used during the site visit (Table12.1, Figure 12.1).

Table 12.1 QP site visit drillhole confirmation locations.

Drillhole ID	Original		QP Site Inspection 2025	
	Easting (WGS84Z18N)	Northing (WGS84Z18N)	Easting (WGS84Z18N)	Northing (WGS84Z18N)
M01	313646	137557	313648	137558
M10	313666	137263	313670	137265
M12	313648	137165	313653	137165
MD-043	313831	137653	313829	137654
MD-044	313831	137655	313830	137659

Source: APEX (2025)

Mr. Black collected confirmation rock grab and drill core samples during the QP site visit to independently confirm the presence of copper and molybdenum mineralization at the Project and verify reported assays (Table 12.2). The confirmation sampling also allowed for the assessment of the quality of sample collection techniques, laboratory work, and data management. Assay results of the verification samples collected by the QP are not available as of the effective date of this Report.

The rock grab sample (B07164) was collected along a previously sampled chip line, to verify assay results. During collection in the field, sample material was placed in a labelled, plastic sample bag. The sample locations were recorded by handheld GPS and described in the field (Table 12.3). Subsequently, the data was transferred to digital files. Three drill core samples were collected from labelled core boxes and down hole depths were recorded by measuring from the nearest meterage block. The verification samples were taken from drillholes MD-043 and MD-044.

Table 12.2 QP site visit verification sample summary.

Sample Interval (m)	Original Sample ID	Original Sample Cu (ppm)	Original Sample Mo (ppm)	QP Sample ID
Rock Grab Sample				
Rock	R00922	416	13.29	B07164
Drillhole MD-043; Copper Giant				
208.85 to 210.35	A052166	5353.08	3800.63	B07161
Drillhole MD-044; Copper Giant				
311.74 to 313.73	DH00184	12110	2269.88	B07162
632.75 to 634.75	DH00372	12040	666.04	B07163

Source: APEX (2025)

Table 12.3 QP site visit verification surface sample location.

Original Chip Line Sample ID	QP Rock Grab Sample ID	Original		QP Site Inspection 2025	
		Easting (WGS84Z18N)	Northing (WGS84Z18N)	Easting (WGS84Z18N)	Northing (WGS84Z18N)
R00922	B07164	313645	137328	313647	137345

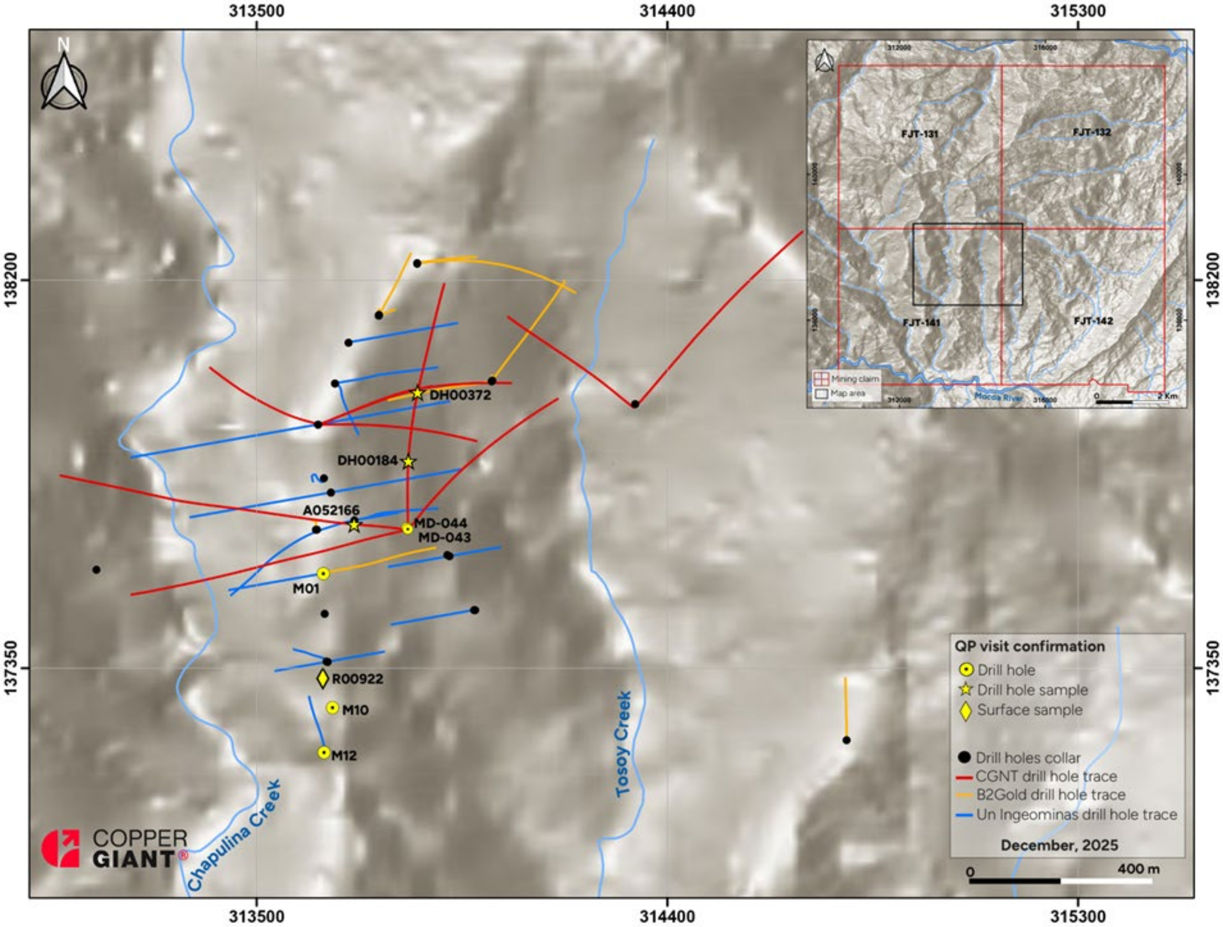
Source: APEX (2025)

The samples were grouped, banded together, and sealed. They were then transported by Mr. Black to Edmonton, Alberta, Canada, and shipped under secure conditions with a security tag to the ALS Geochemistry facility in North Vancouver. Analysis is ongoing and results are pending. The samples will be prepared using method PREP-31B and analyzed using multielement analysis (ME-MS61), with overlimit analysis (ME-OG62) conducted as required.

No issues with respect to sample shipment and/or security were noted. ALS Minerals is an internationally accredited independent analytical company with ISO9001 and ISO/IEC 17025 certification. ALS has a comprehensive internal QA-QC program which was utilized during analysis of the 2025 confirmation samples. ALS is independent of the QP's of this Report and the Company.

In addition to the mineralization returned from the QP site visit verification samples, Mr. Black observed and visually confirmed the presence of a leached cap produced by near-surface weathering. Observations from Mr. Black's site visit and sampling at the Property confirm the presence of mineralization in both outcrop and drill core at the Mocoa Project.

Figure 12.1 QP site visit confirmation sampling and drillhole locations (WGS1984, Zone 18N).



Source: Copper Giant (December 2025)

12.3 Validation Limitations

While the data that could be validated proved accurate, minor limitations restricted the extent of comprehensive validation, and additional considerations arose due to the nature of the project.

Validation of recent drilling data was limited by the absence of raw field records, as data were entered directly into logging software and database at the time of collection; as a result, independent verification of sample intervals was not always possible.

Original downhole survey records are not available for the B2Gold drillholes.

Historical drilling on the property was completed using step-down diamond drilling, from NQ to BQ to AQ core diameter, described in Section 10.1.

- While this approach is consistent with the industry-standard methodology at the time, the reduced core diameter at depth increases sensitivity to mineralogical heterogeneity and absolute analytical variance due to the smaller sample mass.

- It can adversely affect core recovery and sample integrity at depth and the ability to conduct modern re-sampling.

- The limited availability of downhole survey data for UN-INGEOMINAS drilling, combined with the use of reduced BQ and AQ core diameters at depth, introduces increased uncertainty in drillhole deviation and orientation.

Use of magnetic downhole survey tools during the UN-INGEOMINAS and B2Gold drilling campaigns.

- Survey results could have been influenced by the presence of magnetite in the deposit, which could reduce confidence in recorded azimuth measurements.

These limitations are typical of multi-decade exploration datasets and despite these constraints, the available documentation, site inspection, and verification work completed by the QP provide sufficient confidence that the drilling and analytical data are representative and appropriate for use in the mineral resource estimation presented in Section 14 of this report.

12.4 Adequacy of the Data

Despite the validation limitations discussed above, the Author and QP Mr. Black, finds the data adequate for its intended use. No significant issues or inconsistencies were discovered and, given that validated data were accurate, the QP has confidence that the remaining data is reliable and is satisfied with including the exploration data within the context of this report, including the MRE.

13 Mineral Processing and Metallurgical Testing

13.1 Background

Mineral processing and metallurgical investigations at the Mocoa Copper-Molybdenum Project have been conducted intermittently since the early 1980s and provide a historical basis for understanding the metallurgical response of the deposit. The earliest metallurgical testwork was completed in 1981, with testwork performed at Dawson Metallurgical Laboratories in Murray, Utah. This initial program comprised batch-scale grinding and flotation tests on composite drill core samples selected to represent the principal lithologies and styles of mineralization identified at Mocoa. The 1981 campaign was mainly to determine whether the copper (Cu) and molybdenum (Mo) mineralization exhibited any fundamental mineralogical characteristics that could adversely affect conventional sulphide flotation. Results from this preliminary work indicated that the mineralization responded favourably to standard Cu-Mo flotation techniques, producing a bulk copper-molybdenum concentrate that could be subsequently separated into individual copper and molybdenum concentrates with encouraging recoveries and concentrate grades.

Building on the positive outcomes of the 1981 program, a more comprehensive metallurgical testing campaign was undertaken in 1984, again at Dawson Metallurgical Laboratories. This program included flotation testing on four drill core composites (Sample A, B, C and D), each representing distinct mineralized material and host-rock types, as well as a bulk composite weighted to approximate the anticipated proportions of mineralized material types during mining. The test flowsheet incorporated three-stage crushing, primary grinding, bulk Cu-Mo regrind and flotation, and separation of the bulk concentrate into individual copper and molybdenum concentrates.

The 1984 testwork confirmed that chalcopyrite and molybdenite could be effectively recovered into clean, marketable concentrates across all mineralized material types tested, with consistently high molybdenum recovery. Variability in copper recovery between mineralized material composites was attributed primarily to differences in sulphide grain size and the degree of chalcopyrite-pyrite intergrowth, particularly in finer-grained mineralization. However, composite Sample C exhibited noticeably lower copper recoveries relative to the other composites under identical processing conditions. This reduced metallurgical performance was attributed primarily to mineralogical factors rather than process deficiencies. Mineralogical studies conducted as part of the 1984 program identified chalcopyrite as the dominant copper mineral in Sample C, however, with a significantly higher proportion of chalcopyrite occurring as fine inclusions and locked grains within pyrite and silicate gangue. These modal relationships resulted in incomplete liberation at the primary grind sizes tested and reduced flotation kinetics, thereby limiting copper recovery. The sulphide composition in Sample C was also observed to be generally finer grained, further contributing to recovery losses and reduced selectivity during flotation.

The results of the 1984 metallurgical campaigns were subsequently summarized and interpreted in a Pre-Feasibility context by Strathcona Mineral Services Limited as part of a technical review completed in 2008. The review reported the projected plant-scale metallurgical performance used by INGEOMINAS based on locked-cycle flotation testing, including copper concentrate grades of approximately 24.2% Cu with recoveries of approximately 85.9%, and molybdenum concentrate grades 55.1% (551,000 ppm) Mo with recoveries of approximately 82.7%. The Strathcona review further noted that chalcopyrite is the dominant copper mineral, with only minor amounts of other copper sulphides present. Chalcopyrite and molybdenite were generally well liberated in the size range +44 to -210 microns (μm) and little evidence of significant interlocking between these minerals. However, a significant amount of chalcopyrite is intergrown with pyrite in the minus 25 μm fractions, requiring finer grinding for complete liberation.

Following completion of the 1984 metallurgical campaign, no additional metallurgical testwork was conducted for several decades. Subsequent NI 43-101 Technical Reports, including the report published in January 2022, relied primarily on the historical Dawson Metallurgical Laboratories data and associated interpretations, with limited new metallurgical information available.

13.2 2025 Metallurgical Testing Program

In 2025, a new metallurgical testing program was undertaken at SGS Colombia and SGS Peru to generate new metallurgical data and to quantitatively assess mineral liberation and recovery behavior using modern analytical and mineralogical techniques. The program was conducted on a representative composite sample referred to as the Libero Copper Composite. The results of the 2025 metallurgical testwork program are presented in the following sections and should be considered in conjunction with, however not as a replacement for, the historical metallurgical testwork completed prior to 2025.

13.3 Metallurgical Test Samples

The Libero Copper Composite sample was prepared from several drill core intervals from drillholes MD-043, MD-044 and MD-045, selected mainly from dacite porphyry and hydrothermal breccia lithology. The composite represents a cumulative sample length of 34.6 m and a total sample mass of 133.9 kg. On a length-weighted basis, copper grades for the contributing intervals average 0.46% Cu, with individual samples ranging from 0.28% to 0.99% Cu. Molybdenum averages 900 ppm Mo, with a maximum of 2,400 ppm Mo in individual samples.

Copper-equivalent grades (CuEq) average 0.83% CuEq and range from 0.32% to 1.44% CuEq, including several higher-grade intervals between approximately 507 m and 526 m drillholes. Based on the available assay data, the composite incorporates a range of Cu-Mo grades considered suitable for use as feed sample for metallurgical testwork.

13.4 Chemical Analysis Report

A chemical analysis of the Libero Copper Composite was completed by SGS Colombia (Table 13.1). The laboratory issued an analytical report documenting the analytical methods applied, together with the corresponding lower and upper detection limits for each reported element. The primary assay results returned grades of 0.46% Cu, 753 ppm Mo, 3.13% iron (Fe), and 3.10% total sulfur (S_Total).

The 2025 assay results are generally consistent with the calculated head grades reported for the composite samples used in the 1984 metallurgical program (approximately 0.45% Cu and 550 ppm Mo), although molybdenum is moderately higher in the current composite. Gold and silver were also analyzed, returning values of 0.048 g/t Au and 1.04 g/t Ag, respectively. These precious metal concentrations are lower than economically feasible to recover separately.

Duplicate assays were performed and returned grades of 0.47% Cu, 761 ppm Mo, 2.97% Fe, and 3.13% total sulfur. These results closely match the primary assays and demonstrate analytical reproducibility.

Table 13.1 Libero Copper composite chemical analysis.

Element	Au	Ag	S_Total	Cu	Fe	Mo	As
Unit	g/t	g/t	%	%	%	ppm	ppm
Libero Copper Composite	0.048	1.04	3.10	0.46	3.13	753	<15
Libero Copper Composite (Duplicate)	0.050	1.05	3.13	0.46	2.97	761	<15
Method	*FAA313*	*AAS42C*	*CSA24V*	*AAS41B*	*AAS41B*	*AAS42C*	*AAS42C*
Detection Limit	*0.005*	*0.3*	*0.01*	*0.002*	*0.01*	*5*	*15*
Upper Limit	*10*	*500*	*40*	*20*	*20*	*25,000*	

Source: Libero Copper Composite Chemical Analysis Report (SGS Colombia, May 2025).

13.5 Mineralogical Quantification

A quantitative mineralogical assessment by X-ray diffraction (XRD) was completed by SGS Colombia on the Libero Copper Composite (Table 13.2). The modal mineralogy indicates that the sample is quartz-dominant, with quartz representing just over 50% of the total sample. Quartz is an inert and abrasive phase and contributes to the overall hardness characteristics of the material. Its abundance may influence grinding energy requirements and wear considerations. Quartz is not expected to respond to flotation under conventional Cu-Mo conditions; however, it may report to concentrate through froth entrainment. Such entrainment can typically be managed operationally through reagent control and concentrate washing strategies.

Chalcopyrite (1.19%) and molybdenite (0.15%) are the principal sulphide minerals of potential economic interest. Pyrite (3.48%) is the only other sulphide identified. No secondary copper minerals were detected in the XRD analysis. The abundance of pyrite is modest and may influence reagent consumption and pyrite rejection requirements, depending on future flowsheet development and operating conditions.

Phyllosilicate minerals, primarily muscovite/illite (17.6%) with minor chlorite, are present and have the potential to generate fine particles during grinding. Such fines may affect flotation behaviour depending on the degree of liberation and operating parameters. Feldspars and other gangue minerals present a largely neutral chemical background and are not expected to materially affect flotation chemistry.

Overall, the mineralogical assessment indicates a relatively simple Cu-Mo-pyrite system with no significant mineralogical complexity identified in the composite sample.

Table 13.2 Libero Copper composite mineralogical quantification.

Mineral / Compound	Empirical Formula	LIBERO COPPER COMPOSITE
		Wt% Rietveld
Albite	Al Na O8 Si3	2.59
Biotite	Al1.96 Fe1.36 H1.56 K0.98 Mg0.72 Na0.02 O12 Si2.68 Ti0.16	1.50
Calcite	C Ca O3	0.91
Chalcopyrite	Cu Fe S2	1.19
Chlorite	Al1.2 Fe2.482 H10 Mg2.518 O18 Si3.8	2.30
Gypsum	Ca H2 O6 S	0.16
K-Feldspar	Al K O8 Si3	17.04
Molybdenite	Mo S2	0.15
Muscovite/Illite	Al2.53 Fe0.16 H0.34 K0.93 Mg0.16 Na0.01 O12 Si3.2 Ti0.02	17.62
Oligoclase	Al1.179 Ca0.179 Na0.821 O8 Si2.821	2.79
Pyrite	Fe S2	3.48
Quartz	O2 Si	50.26
TOTAL		100.00

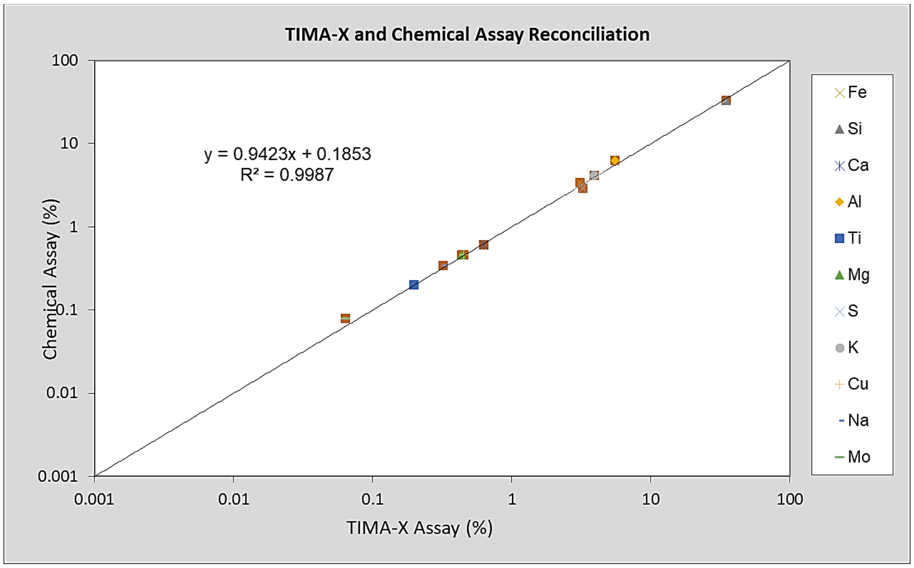
Note: Due to rounding the sum of the numbers might not equal 100.
Source: Report on Libero Copper Composite Mineralogical Quantification by X-Ray Diffraction (SGS Colombia, May 2025).

13.6 Mineralogical Characterization

Quantitative mineralogical characterization of the composite sample was completed by SGS Peru using Tescan Integrated Mineral Analyzer (TIMA-X), an Automated Scanning Electron Microscopy (ASEM) instrument, with Particle Mineralogical Analysis (PMA). Comparison between the sample's TIMA-X elemental analysis and chemical analysis demonstrates excellent correlation (R^2 = 0.9987), indicating that the mineralogical dataset is consistent and suitable for metallurgical interpretation (Figure 13.1).

Modal mineralogical analysis indicates that the composite sample is dominated by hard silicate gangue (73.3 wt%) mainly quartz and feldspars, as well as phyllosilicates (18.7 wt%) primarily muscovite with minor biotite and chlorite (Table 13.3). Sulphide minerals are primarily chalcopyrite (1.28 wt%), pyrite (5.05 wt%), and molybdenite (0.11 wt%), with minor secondary copper sulphides detected. This sample composition suggests a relatively simple Cu-Mo sulphide system, though the elevated phyllosilicate content indicates potential risks related to fines generation and concentrate entrainment during flotation.

Figure 13.1 TIMA-X and chemical assay reconciliation.



Source: Libero Copper Composite PMA Type Mineralogical Characterization (SGS Peru, July 2025).

Table 13.3 Libero Copper composite modal mineralogy.

Sample Name	Libero Copper Composite TIMA PMA
Mineral	Mineral Mass %
Chalcopyrite	1.28
Pyrite	5.05
Molybdenite	0.11
Quartz	53.21
K Feldspar	16.17
Albite	2.67
Plagioclases	1.24
Muscovite	16.29
Biotite	1.36
Chlorite	1.00
Rutile	0.22
Calcite	0.72
Apatite	0.43
Anhydrite_Gypsum	0.14
Others	0.11
Total	100.00

Source: Libero Copper Composite PMA Type Mineralogical Characterization (SGS Peru, July 2025).

Copper is hosted almost exclusively in chalcopyrite, accounting for 98.5% of total Cu (Table 13.4). Non-sulphide copper contributions are negligible, simplifying reagent selection and reducing uncertainty associated with oxide copper recovery mechanisms.

Table 13.4 Libero Copper composite copper occurrence.

Mineral	Libero Copper Composite TIMA PMA
Chalcopyrite	98.54
Others	1.46
Total	100.00

Source: Libero Copper Composite PMA Type Mineralogical Characterization (SGS Peru, July 2025).

Iron and sulphur are predominantly hosted in pyrite, which accounts for approximately 76% of total Fe and 84% of total S, with chalcopyrite representing a secondary contributor (Table 13.5). Minor iron contributions are also derived from phyllosilicate minerals. The sulphur distribution confirms that sulphide rejection strategies will mainly focus on pyrite (Table 13.6).

Table 13.5 Libero Copper composite iron occurrence.

Mineral	Libero Copper Composite TIMA PMA
Chalcopyrite	12.54
Pyrite	75.87
Muscovite	2.90
Biotite	3.95
Chlorite	4.13
Others	0.61
Total	100.00

Source: Libero Copper Composite PMA Type Mineralogical Characterization (SGS Peru, July 2025).

Table 13.6 Libero Copper composite sulfur occurrence.

Mineral	Libero Copper Composite TIMA PMA
Chalcopyrite	13.82
Pyrite	83.60
Molybdenite	1.32
Anhydrite_Gypsum	1.05
Others	0.21
Total	100.00

Source: Libero Copper Composite PMA Type Mineralogical Characterization (SGS Peru, July 2025).

Chalcopyrite shows moderate overall liberation, with approximately 63% classified as free grains and an additional 5% present as weakly locked particles (>80% liberation) (Table 13.7). The remaining chalcopyrite occurs as middlings and locked particles, primarily associated with phyllosilicates, hard silicates, and with pyrite. Size-by-liberation analysis indicates that improved liberation is achieved below approximately 53 µm, suggesting that grind size will be a critical control variable for maximizing concentrate quality without excessive fines generation.

Table 13.7 Libero Copper composite chalcopyrite liberation.

Cu Mineral Mass (PMA)	Libero Copper Composite TIMA PMA
Free Cpy	63.35
Liberated Cpy > 80%	5.25
Cpy Mid > 50%	8.80
Cpy Sub-Mid > 20%	9.26
Cpy Locked	13.34
Total	100.00

Source: Libero Copper Composite PMA Type Mineralogical Characterization (SGS Peru, July 2025).

Pyrite is highly liberated, with over 82% present as free grains and more than 94% classified as >80% liberated (Table 13.8). Limited composite locking with chalcopyrite (6.2%) indicates that pyrite rejection should be achievable through pH control and selective depressant strategies. However, the high degree of liberation also implies a risk of pyrite recovery by true flotation if selectivity against pyrite is not adequately controlled.

Table 13.8 Libero Copper composite pyrite liberation.

Pyrite Mineral Mass (PMA)	Libero Copper Composite TIMA PMA
Free Pyrite	82.45
Liberated Pyrite > 80%	11.66
Pyrite Mid > 50%	4.16
Pyrite Sub-Mid > 20%	0.88
Pyrite Locked	0.85
Total	100.00

Source: Libero Copper Composite PMA Type Mineralogical Characterization (SGS Peru, July 2025).

Molybdenite occurs at low abundance, however, it exhibits excellent liberation, with approximately 97% classified as free grains (Table 13.9). Associations of molybdenite is primarily with phyllosilicates. Size-by-liberation analysis indicates that high molybdenum liberation is achieved at approximately 53 µm, suggesting favorable recovery characteristics in a conventional Cu-Mo flotation flowsheet, provided that overgrinding is avoided.

Table 13.9 Libero Copper composite molybdenite liberation.

Mo Mineral Mass (PMA)	Libero Copper Composite TIMA PMA
Free Molybdenite	97.10
Liberated Molybdenite > 80%	0.00
Molybdenite Mid > 50%	0.00
Molybdenite Sub-Mid > 20%	0.00
Molybdenite Locked	2.90
Total	100.00

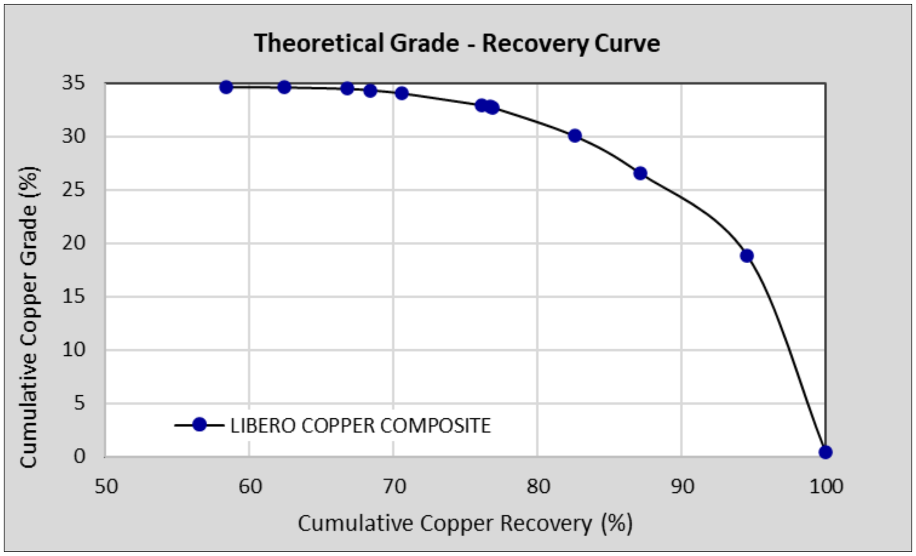
Source: Libero Copper Composite PMA Type Mineralogical Characterization (SGS Peru, July 2025).

The sulphide grain size analysis indicates distinct, liberation-controlled behaviours among chalcopyrite, pyrite, and molybdenite. Chalcopyrite displays the finest grain size distribution, with a P_{80} ~ 49 µm, indicating that 80% of copper-bearing grains occur below this size. This confirms that copper liberation is expected to be the primary grinding constraint governing overall metallurgical performance. In contrast, pyrite grains are significantly coarser, with a P_{80} ~ 80 µm, while molybdenite exhibits an intermediate grain size distribution with a P_{80} ~ 68 µm. These results demonstrate that chalcopyrite requires a finer grind to achieve adequate liberation relative to the other sulphide minerals, whereas both pyrite and molybdenite are expected to attain high degrees of liberation at comparatively coarser grind sizes.

The global particle size distribution for the composite sample shows a P_{80} ~ 124 µm, indicating that the analyzed material is moderately coarse relative to chalcopyrite grain size. A significant proportion of particles resides above 75 µm, suggesting that at this size distribution, a portion of chalcopyrite remains incompletely liberated. This relationship highlights the importance of aligning grind size targets with chalcopyrite grain size rather than bulk particle size alone.

The theoretical copper grade-recovery curve derived from the mineralogical liberation data illustrates the progressive recovery of copper as a function of chalcopyrite liberation under idealized separation conditions (Figure 13.2). At the left end of the curve, where only fully liberated chalcopyrite is recovered, copper recovery is relatively low, however, the concentrate grade approaches the theoretical copper grade of chalcopyrite, reflecting minimal gangue dilution. As flotation recovery increases, progressively less-liberated and composite chalcopyrite particles are recovered, resulting in the concurrent recovery of associated gangue minerals and a corresponding decline in concentrate grade, despite increasing copper recovery. At higher recoveries, a substantial proportion of poorly liberated material is recovered, leading to a sharp decrease in concentrate grade as gangue entrainment dominates, while recovery continues to rise toward 100% copper recovery, representing recovery of the entire mineralized material sample. This relationship highlights the fundamental trade-off between grade and recovery, which is governed primarily by chalcopyrite liberation and mineral association characteristics.

Figure 13.2 Theoretical copper grade-recovery curve.



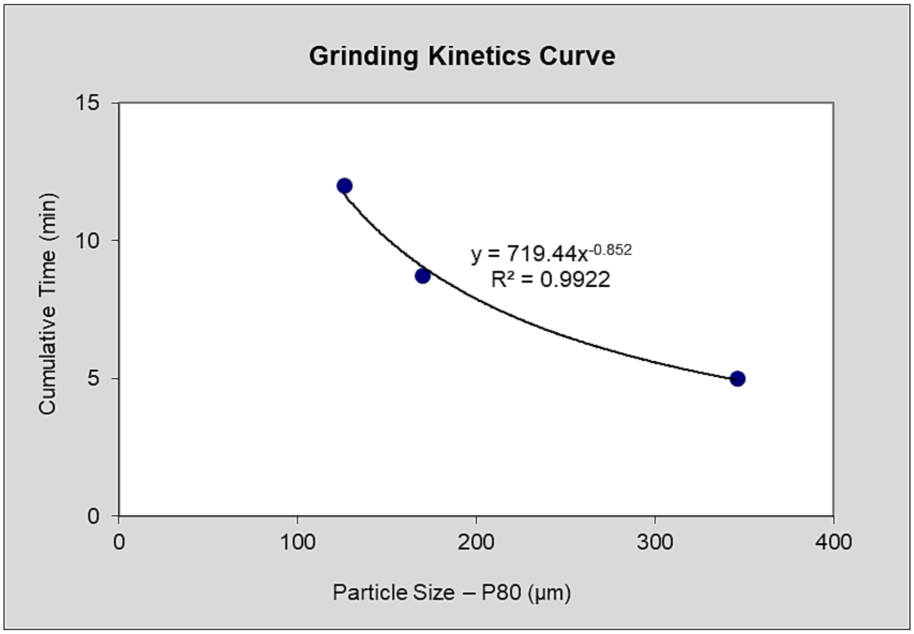
Source: Libero Copper Composite PMA Type Mineralogical Characterization (SGS Peru, July 2025).

13.7 Grinding Kinetics Summary

The grinding kinetics assessment and calibration conducted by SGS Colombia indicates that the Libero Copper Composite exhibits consistent and predictable breakage behavior. A strong correlation was observed between grind time and particle size reduction, reflected by an R^2 = 0.9922 (Figure 13.3). The composite reached a P_{80} of 346 µm after 5 minutes of grinding, 170 µm after 8.73 minutes, and 126 µm after 12 minutes, demonstrating a good reduction trend without apparent irregularities that would suggest variability in hardness within the composite sample.

Regression analysis was applied to the calibration data to estimate the grinding times required to achieve the target P_{80} sizes for subsequent metallurgical testing. The resulting calculated durations were 454 seconds for a P_{80} of 210 µm, 518 seconds for a P_{80} of 180 µm, and 605 seconds for a P_{80} of 150 µm. These results reflect a proportional and predictable relationship between grinding time and particle size reduction for the composite under the test conditions. When combined with the calibrated ball charge settings, the estimated grind times establish a consistent for selecting operating conditions in the follow-up flotation and mineral liberation assessments.

Figure 13.3 Libero Copper composite grinding calibration curve.



Source: Libero Copper Composite Grinding Kinetics Curve (SGS Colombia, May 2025).

13.8 Specific Gravity Determination

Specific gravity analysis conducted by SGS Colombia on the Libero Copper Composite sample returned an average specific gravity of 2.55 g/cm³ (Table 13.10). The value is based on triplicate determinations using a calibrated pycnometer at a controlled temperature of 25°C. The three measurements showed minimal variability, indicating good analytical repeatability and confirming the reliability of the reported specific gravity.

Table 13.10 Libero Copper composite specific gravity measurements.

Measurement	Specific gravity, g/m^3
1	2.55
2	2.55
3	2.56
Average	2.55

Source: Libero Copper Composite Specific Gravity Measurements (SGS Colombia, April 2025).

13.9 Rougher Flotation Test Evaluating Grind Size P_{80}

SGS Colombia completed a rougher flotation test program at three target grind sizes (P_{80} of 150 µm, 180 µm, and 210 µm), which demonstrated a consistent and systematic relationship between particle size and metallurgical performance (Figure 13.4). The finest grind, P_{80} of 150 µm, delivered the highest overall recoveries, achieving 88.05% Cu and 96.24% Mo. Metallurgical performance declined progressively with increasing grind size. Copper recovery decreased to 85.69% at P_{80} of 180 µm and further to 80.78% at P_{80} of 210 µm. A similar trend was observed for molybdenum, with recoveries decreasing from 96.24% at P_{80} of 150 µm to 94.02% at P_{80} of 180 µm and 93.38% at P_{80} of 210 µm. This trend is consistent with improved liberation at finer particle sizes, resulting in more efficient sulphide flotation under identical reagent and operating conditions.

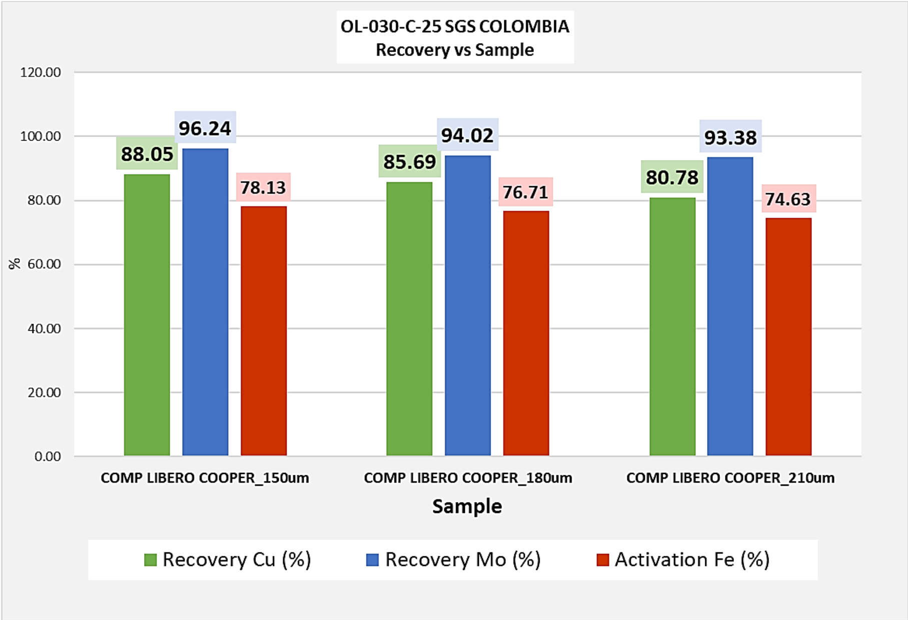
Concentrate grades showed modest variation across the grind sizes, with copper grade increasing slightly from 4.31% at P_{80} of 150 µm to 4.49% at P_{80} of 210 µm. The higher grades observed at coarser grinds contrast with the common expectation of improved concentrate quality at finer particle sizes; however, under the conditions tested, these differences are more reasonably attributed to variations in mass pull rather than changes in liberation or selectivity. This interpretation is supported by the significant increase in recovery at the finer grind, indicating greater mass recovery to the rougher concentrate. Differences in grade between the tests are small relative to the differences in recovery, and do not materially impact the interpretation of grind-size sensitivity.

Back-calculated head grades derived from the combined test products showed acceptable agreement with the assayed head sample. Calculated copper feed grades varied by 2 - 4% relative to the assayed head grade, and calculated molybdenum feed grades varied by approximately 3 - 10%. These differences fall within typical analytical and mass-balance tolerances for laboratory rougher flotation programs.

SGS reported consistent froth characteristics across all three grind sizes, with no indication that particle size influenced froth development or stability under the conditions tested. The observed metallurgical responses therefore reflect differences in mineral liberation and flotation kinetics rather than changes in froth behaviour.

Overall, the P_{80} of 150 µm yielded the highest copper and molybdenum recoveries of the grind sizes evaluated and is considered the most favourable primary grind for subsequent rougher flotation testwork. Based on this outcome, SGS proceeded with P_{80} of 150 µm in the flotation optimization program, including the evaluation of pH effects on recovery and selectivity.

Figure 13.4 Libero Copper composite rougher test evaluating primary grind size, P_{80}.



Source: Libero Copper Composite Rougher Test Evaluating Grind Size P80 (SGS Colombia, May 2025).

13.10 Sieve Analysis by Assayed Fraction

Size-by-size analysis was also completed by SGS Colombia on the composite feed samples prepared at three target primary grinds (P_{80} of 150 µm, 180 µm, and 210 µm) using screened fractions approximating 60, 70, 80, 120, 140 and 200 ASTM mesh. Each fraction was assayed to evaluate the distribution of copper, iron, and molybdenum by particle size. For the P_{80} of 150 µm sample, copper, iron, and molybdenum grades generally increased with decreasing particle size, with the finest fraction (-74 µm) reporting grades of 0.61% Cu, 3.72% Fe, and 833 ppm Mo. The fraction smaller than 74 µm contained 75% of the copper, 63% of the iron, and 67% of the molybdenum in the sample, representing approximately 57% of the total mass. These results indicate that the majority of liberated sulphide minerals are concentrated in the fine size range at this grind.

At P_{80} of 180 µm, similar trends were observed, with copper grades rising from 0.21% Cu in the coarsest fraction to 0.60% Cu in the finest fraction. The finest fraction, -106 µm, accounted for 79% of the copper, 67% of the iron, and 66% of the molybdenum, again demonstrating preferential concentration of metal values in the fine size classes. The coarse fractions contained only small proportions of the total metals, suggesting that most of the valuable sulphides occur in fine to moderately fine size ranges at this grind.

The sample ground to P_{80} of 210 µm also exhibited increasing metal grades with decreasing particle size, with the finest fraction, -150 µm, containing 85% of the copper, 76% of the iron, and 78% of the molybdenum. Although this grind is coarser overall, the deportment results indicate that a substantial proportion of metal values resides in naturally fine material independent of the grind target. However, the presence of coarse fractions still retaining a minor proportion of Cu, Fe, and Mo suggests the persistence of partially liberated composite particles at this coarser grind.

Across all three grinds, the data clearly show that copper, iron, and molybdenum are preferentially concentrated in the fine size fractions, with increasing enrichment towards the finest fraction in every test. These results demonstrate that mineral liberation improves with decreasing grind size, and they help explain the superior flotation recoveries observed at P_{80} of 150 µm relative to the coarser grinds. The analysis supports the technical conclusion that the finest grind evaluated provides the most favourable liberation conditions for subsequent flotation testwork.

13.11 Rougher Flotation Test Evaluating pH

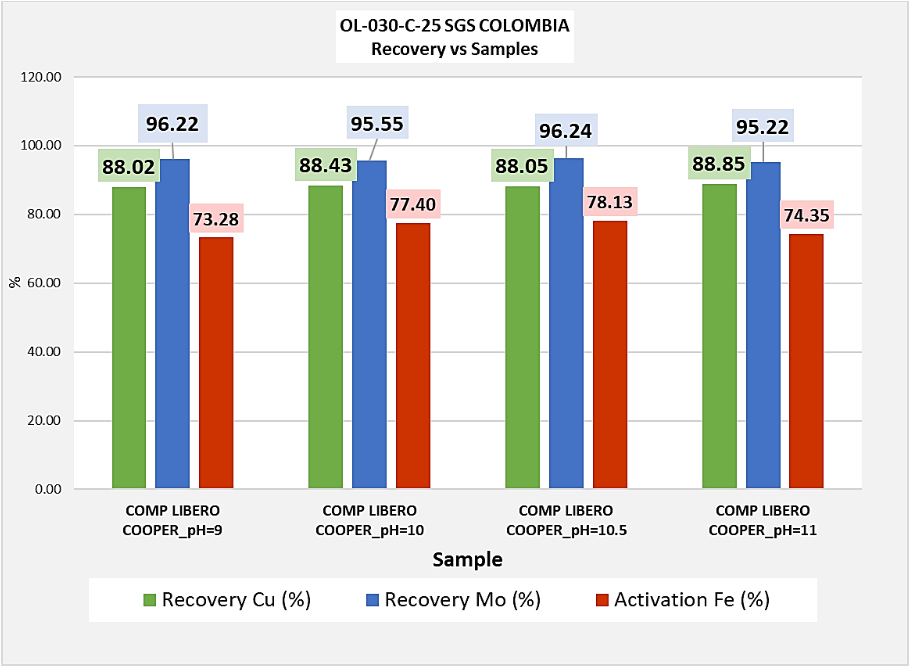
The rougher flotation test series at SGS Colombia completed at a target grind size of P_{80} of 150 µm demonstrated a consistent and measurable pH-dependent response for copper, molybdenum, and associated iron sulphides (Figure 13.5). At pH 9, recoveries of 88.02% Cu and 96.22% Mo were obtained, together with the lowest iron recovery of the program at 73.28%. This condition delivered the highest selectivity between valuable sulphides and pyrite, consistent with effective pyrite depression and limited gangue entrainment. Increasing the pH to 10 resulted in a modest improvement in copper recovery to 88.43%; however, iron recovery rose markedly to 77.40%, indicating increased pyrite activation and reduced selectivity relative to pH 9. At pH 11, copper recovery reached the highest level of the series at 88.85%, while molybdenum recovery decreased slightly to 95.22% and iron recovery decreased to 74.35% compared to pH 10. This suggests that pH 11 provides an acceptable balance between maximizing copper extraction and controlling iron sulphide recovery, provided that sufficient downstream cleaning capacity is available.

Concentrate grades showed a similar pH-related trend. Copper grade increased progressively from 4.14% at pH 9 to 4.30% at pH 11, which is consistent with enhanced pyrite rejection at higher alkalinity. Molybdenum grades remained relatively stable across the pH range, varying between 6,706 and 7,093 ppm, indicating that Mo concentrate quality is less sensitive to pH under the tested conditions. Iron and sulphur grades in the rougher concentrates increased with pH 10 and 11, reflecting the corresponding increase in iron sulphide recovery.

Back-calculated head grades derived from the combined test products also showed good agreement with the assayed head sample. Calculated copper feed grades differed by approximately 0.7-2.0% relative to the assayed head grade, and calculated molybdenum feed grades differed by approximately 5.0-10%.

Overall, the flotation response exhibits predictable and controllable sensitivity to pH within the tested range of 9-11. Based on the combined recovery and selectivity outcomes, pH 11 must be targeted to maximize copper recovery at reasonable Mo recovery. In line with this recommendation, subsequent rougher flotation testwork was conducted at pH 11 to evaluate the effects of reagent dosage on recovery and overall circuit selectivity.

Figure 13.5 Libero Copper composite rougher test evaluating pH.



Source: Libero Copper Composite Rougher Test Evaluating pH (SGS Colombia, May 2025).

13.12 Rougher Flotation Test Evaluating Reagents

A series of three bench-scale rougher flotation tests were completed by SGS Colombia at a fixed grind size of P_{80} of 150 µm to evaluate the impact of collector and depressant reagent schemes on copper and molybdenum recovery, concentrate quality, and gangue entrainment. All tests were conducted under consistent operating conditions, including approximately 15 minutes flotation time, ~34% solids, rougher pH adjusted to 11, identical air flow, and the use of tap water for dilution. Variations between tests were limited to the conditioning reagent suite, specifically the use of potassium amyl xanthate (PAX) versus using a proprietary AD-7261A depressant. AD- 7261A is a depressant used in sulphide flotation to selectively suppress iron sulphides, particularly pyrite, and reduce iron and sulphur entrainment into copper concentrates. In all tests, Matcol 715 and diesel fuel were applied as collectors, and methyl isobutyl carbinol (MIBC) was used as the frother, providing a consistent baseline for evaluating the effects of the alternative reagent strategies.

Across all three tests, copper and molybdenum recoveries were consistently high, confirming that at a grind size of P_{80} of 150 µm, sulphide liberation is sufficient to support robust rougher flotation performance. Copper recoveries ranged from 89.77% to 92.30%, while molybdenum recoveries ranged from 94.80% to 97.39% (Figure 13.6). Test 01, conducted without depressant and with PAX collector, achieved the highest combined recoveries (92.24% Cu and 97.39% Mo), indicating strong sulphide floatability under these conditions. Tests incorporating depressant or modified collector schemes maintained comparable recoveries, demonstrating that reagent changes influenced selectivity more than overall sulphide recovery.

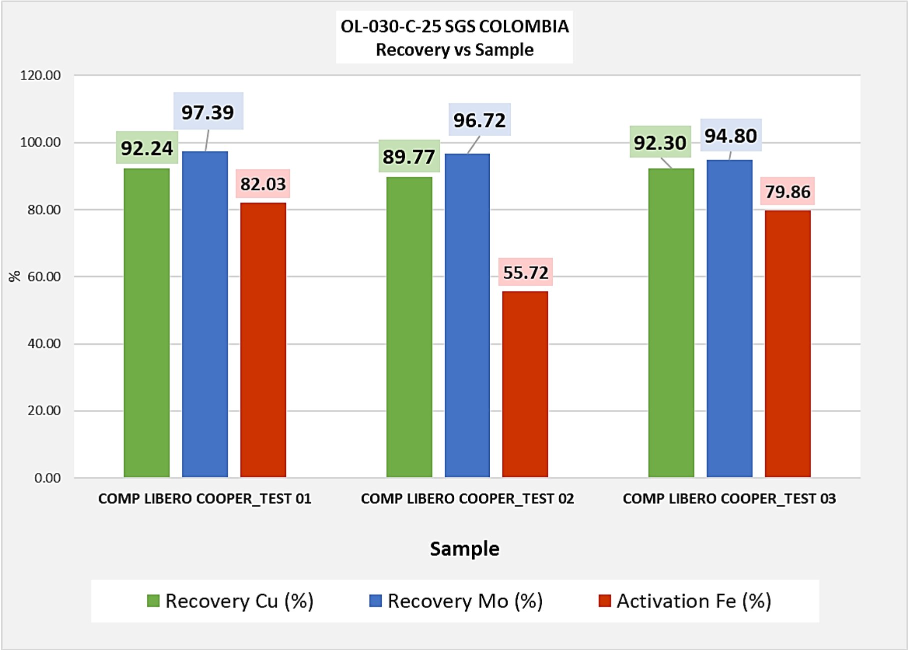
While Test 01 delivered the highest recoveries, it also produced concentrates with elevated Fe and S contents (22.61% Fe and 27.97% S), reflecting increased pyrite recovery and gangue entrainment under a more aggressive collector regime. In contrast, Test 02, which incorporated AD-7261A depressant, yielded the highest copper and molybdenum grades (4.32% Cu and 7,537 ppm Mo) and a marked reduction in Fe and S contents (17.86% Fe and 20.8% S). This demonstrates effective suppression of iron sulphides and improved selectivity, although with a modest reduction in copper recovery relative to Test 01. Test 03 represents an intermediate response, achieving lower gangue levels than Test 01 while maintaining high copper recovery (92.30%) and acceptable Mo recovery (94.80%).

The comparative results indicate that AD-7261A functions as an effective pyrite depressant under the tested conditions, reducing iron and sulphur reporting to the rougher concentrate without materially compromising molybdenum recovery. However, its use is associated with notable reduction in copper recovery, consistent with partial depression of finely disseminated or composite chalcopyrite particles. Conversely, collector-only regimes enhance overall sulphide recovery, however, at the expense of concentrate quality.

The rougher flotation test program demonstrates that, at P_{80} of 150 µm, copper and molybdenum recovery is robust across a range of reagent schemes, and performance differences are driven primarily by selectivity rather than liberation constraints. Test 01 maximizes metal recovery, however, it results in elevated gangue entrainment, whereas Test 02 achieves superior concentrate quality through effective sulphide depression at a modest recovery trade-off. Test 03 provides a balanced outcome between these two extremes.

Based on the rougher flotation results, it is recommended that subsequent testwork proceed under the conditions of Test 1 (PAX collector), which achieved the highest combined copper and molybdenum recoveries and represents the most favorable option for maximizing recovered metal content.

Figure 13.6 Libero Copper composite rougher test evaluating reagents.



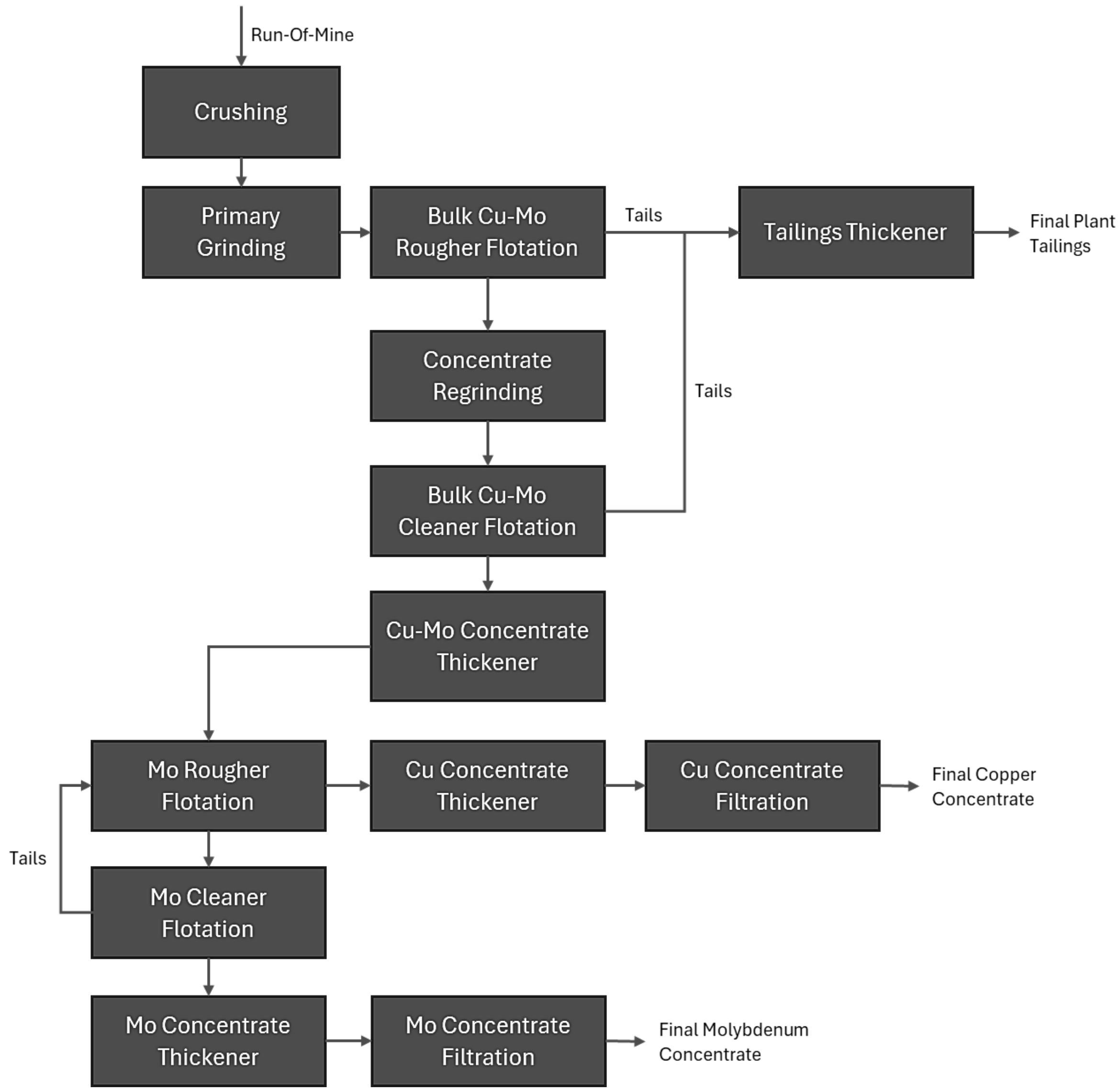
Source: Libero Copper Composite Rougher Test Evaluating Reagents (SGS Colombia, May 2025).

13.13 Proposed Metallurgical Flowsheet

The proposed metallurgical flowsheet, shown in Figure 13.7, is conceptual in nature and has been developed based on the results of the 2025 SGS metallurgical test program. The 2025 test work was limited in scope to the production and optimization of a bulk copper-molybdenum (Cu-Mo) concentrate and did not include downstream separation into individual saleable copper and molybdenum products. The program focused on comminution response, bulk rougher flotation performance, and the influence of grind size, pH, and reagent schemes on combined Cu-Mo recovery and concentrate quality.

As a result, the Cu-Mo separation portion of the flowsheet was based on the historical metallurgical work completed in 1984, supplemented by conventional modern practices, and should therefore be considered conceptual and speculative until supported by additional, dedicated separation test work. Accordingly, the flowsheet should be regarded as a preliminary processing concept intended to support project-level evaluations rather than a finalized or design-ready flowsheet.

Figure 13.7 Mocoa Cu-Mo Project conceptual concentrator flowsheet.



Source: Consultec (2025)

Run-of-mine mineralized material is proposed to be reduced in size using conventional primary and secondary crushing, if required, with crushed material reporting to a stockpile to provide surge capacity. Material reclaimed from the stockpile would be processed through a grinding circuit comprising SAG and ball milling in closed circuit with cyclone classification.

Based on the 2025 test results, a primary grind size of approximately P_{80} of 150 µm is recommended as the preliminary design basis. This grind size achieved the most favorable balance between copper and molybdenum recoveries while limiting excessive gangue entrainment. Cyclone overflow at the target grind size would advance to bulk Cu-Mo flotation, while cyclone underflow would be returned to the ball mill for further size reduction.

Primary collectors, including Matcol 715 (or similar) and diesel fuel are recommended to be added in the grinding circuit to promote adsorption onto freshly generated mineral surfaces. Following grinding, the slurry would undergo conditioning, during which potassium amyl xanthate (PAX) would be added, followed by the addition of methyl isobutyl carbinol (MIBC) prior to flotation.

Bulk Cu-Mo flotation would comprise rougher and cleaner flotation stages. Bulk rougher flotation would operate within a pH range of 9 to 11, with pH 11 recommended as the target condition when prioritizing copper recovery. pH control would be achieved through lime addition to both the grinding and flotation circuits.

The bulk Cu-Mo rougher concentrate is proposed to undergo regrinding to improve liberation of composite sulphide particles and to reduce gangue entrainment prior to bulk cleaner flotation. An optimal regrind target size has not yet been established for the project. Regrind sizes typical of porphyry Cu-Mo flotation operations would therefore be evaluated in future metallurgical test work to achieve an appropriate balance between improved mineral liberation and the risks associated with excessive fines generation and gangue entrainment.

Historical metallurgical work completed in 1984 reported a target regrind size of approximately P_{90} of 37 µm (400 mesh). However, coarser regrind sizes is recommended to be re-evaluated in future test work to determine whether acceptable liberation and metallurgical performance can be achieved while minimizing potential fines-related losses.

Reground Cu-Mo bulk rougher concentrate would be directed to one or more bulk cleaner flotation stages to improve concentrate grade and reduce entrained gangue. Bulk rougher tailings would be thickened and discharged to the tailings storage facility. The number of bulk cleaner stages would need to be determined through subsequent test programs to produce a final bulk Cu-Mo concentrate suitable for downstream separation. The final bulk concentrate would then be thickened in preparation for Cu-Mo separation stage.

As the Cu-Mo separation approach has not been confirmed, advancement of this circuit would require additional, dedicated Cu-Mo separation testwork. Future metallurgical programs would evaluate established industry approaches for Cu-Mo separation, which may include the use of sulphide depressants (such as sodium hydrogen sulphide, NAHS), lime addition, and control of pH and oxidation-reduction potential (Eh). The suitability and effectiveness of any specific reagent scheme have not yet been established for the project.

The thickened bulk Cu-Mo concentrate slurry would be conditioned with appropriate reagents to depress copper sulphides and selectively float molybdenite. The conditioned slurry would then be processed through a Mo rougher flotation stage, where Cu-Mo separation would occur. The copper-rich tailings from the Mo rougher would be directed to a Cu concentrate thickener prior to filtration to the required final moisture content.

The Mo rougher concentrate would be subjected to additional molybdenum cleaning stages to produce a saleable molybdenum concentrate. The number of Mo cleaner stages would be determined through future testwork, with five cleaner stages considered a reasonable starting assumption for conceptual evaluation. The final molybdenum concentrate would then be thickened and filtered to the required moisture content.

Advancement of the conceptual flowsheet to a design-ready level will require additional test work, including locked-cycle bulk flotation testing and, if warranted, pilot-scale testing. Further Cu-Mo separation and molybdenum upgrading test work will be required to optimize circuit configuration, regrind size, Cu-Mo separation scheme and reagent selection. Future test programs would also determine the appropriate number of cleaner stages required for both copper and molybdenum to achieve marketable concentrate quality.

Variability testing across representative mineralized material types will be necessary to confirm metallurgical robustness of the flowsheet and to establish reliable mass balances and operating parameters capable of consistently producing marketable copper and molybdenum concentrates.

To support comminution circuit design, additional grinding characterization testwork is recommended, including abrasion index (Ai), SMC testing, crushing work index (CWi), and Bond work index (BWi) determinations. The potential use of high-pressure grinding rolls (HPGR) as an alternative to a conventional SAG-ball (SABC) circuit should also be evaluated. A subsequent trade-off study comparing SABC and HPGR-based flowsheet options would be required to assess relative capital and operating costs, energy efficiency, and project-specific risks.

14 Mineral Resource Estimates

14.1 Introduction

Copper Giant Resources Corp. (Copper Giant) engaged APEX Geoscience Ltd. (APEX) to prepare a Mineral Resource Estimate (MRE) for the Mocoa copper-molybdenum (Cu-Mo) porphyry Project (Mocoa). This section details the 2025 Mocoa MRE with an effective date of November 17, 2025. The MRE was completed by Kevin Hon, B.Sc., P.Geo., Senior Geologist with APEX and Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics with APEX. Mr. Hon and Mr. Black are independent Qualified Persons as defined in NI 43-101 and take responsibility for the 2025 Mocoa MRE and Section 14 herein. Michael Dufresne, M.Sc., P.Geol., P.Geo., President & CEO with APEX completed a peer review.

The workflow implemented for the calculation of the 2025 Mocoa MRE was completed using Micromine commercial resource modelling and mine planning software (v2025.1), Leapfrog Geo software package (v2025.2), Resource Modelling Solutions Platform (RMSP; v1.17), and Deswik CAD pit optimization (v2024.1). Supplementary data analysis was completed using the Anaconda Python distribution and a custom Python package developed by APEX.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the World Geodetic System 1984 ensemble / UTM zone 18N (EPSG:32618). The MRE utilized a block model with a size of 10 metres (X) by 10 metres (Y) by 10 metres (Z) to honour the mineralization wireframes for estimation. Copper (Cu) and molybdenum (Mo) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted. Details regarding the methodology used to calculate the 2025 Mocoa MRE are provided in this section.

The 2025 Mocoa MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

14.2 Drillhole Description

The 2025 Mocoa MRE drillhole database consists of a total of 49 drillholes that intersect the mineralization domains. The drilling inside the mineralization domains is summarized in Table 14.1. There are 26,341.02 metres (m) of drilling within the estimation domains. Any sample intervals with explicit documentation that drilling did not return enough material to allow for analysis are classified as insufficient recovery (IR) and left blank. Portions of drillholes that were not sampled, are missing from the assay database, or are recorded with zero values are assumed to be unmineralized. These intervals are assigned a nominal waste value, set at half the detection limit of modern assay methods, as summarized in Table 14.2.

Table 14.1 Summary of drilling inside the mineralized estimation domains for 2025 Mocoa MRE drillhole database.

Domain	Number of Drillholes	Variable	Total Samples	Total Length (m)	Number of Non-Null Assays
CuEq* 0.1% Gradeshell	49	Cu	15,824	26,341.02	15,799
CuEq* 0.1% Gradeshell	49	Mo	15,824	26,341.02	15,799

CuEq* values are calculated using a Cu-to-Mo value ratio of 1:5.278, incorporating both metal prices and metallurgical recoveries.
Source: APEX (2025)

Table 14.2 Nominal waste values assigned to unsampled intervals in the 2025 Mocoa MRE drillhole database and inside the estimation domains.

Domain	Variable	Nominal Waste	Unit	Length Not Sampled and Assumed Unmineralized (m)	% Not Sampled	Number of Zero Assays
CuEq* 0.1% Gradeshell	Cu	0.0002	pct	52.86	0.2%	0
CuEq* 0.1% Gradeshell	Mo	0.0001	pct	52.86	0.2%	0

CuEq* values are calculated using a Cu-to-Mo value ratio of 1:5.278, incorporating both metal prices and metallurgical recoveries.
Source: APEX (2025)

14.2.1 Data Verification

APEX validated the Mineral Resource database by checking for inconsistencies in 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 drillhole length, inappropriate collar locations, survey and missing interval and coordinate fields. A small number of errors were identified and corrected in the database. A detailed discussion on the verification of historical drillhole data is provided in Sections 11 and 12. The drillhole database is considered suitable for further evaluation and mineral resource estimation by the Authors and QPs Mr. Black and Mr. Hon.

14.3 Estimation Domain

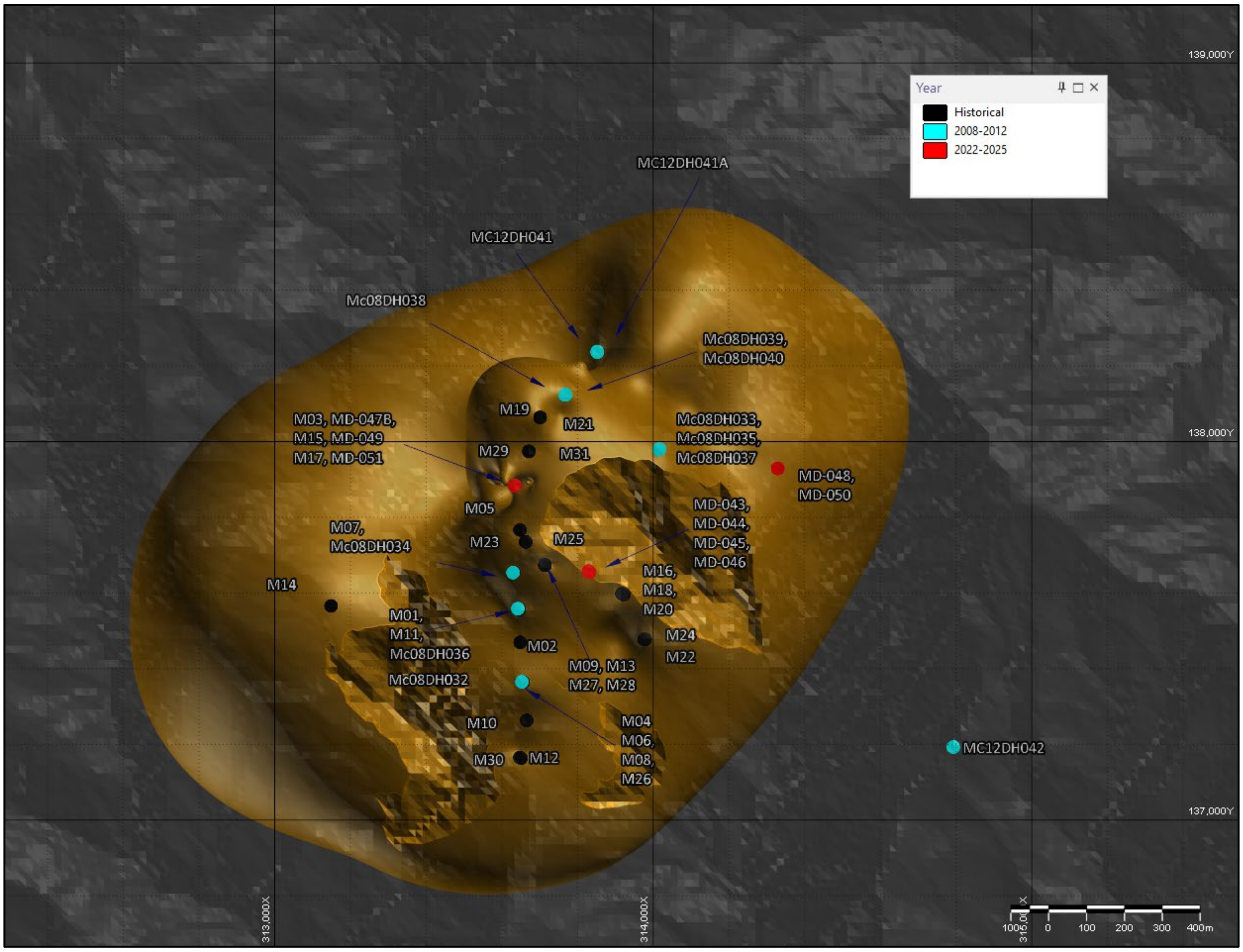
14.3.1 Geological Controls on Estimation Domain Modelling

The estimation domain encompasses the copper and molybdenum mineralization observed at the Project. The geological units exhibit a vertical trend of dacite porphyry surrounded by the andesite host rock. The mineralization is predominately contained within the dacite porphyry and the porphyritic breccia within. The mineralization is not geologically constrained by specific units and can be seen to cut most units. The mineralization exhibits magmatic and hydrothermal characteristics that are typical of copper – molybdenum porphyry deposits.

14.3.2 Domain Construction

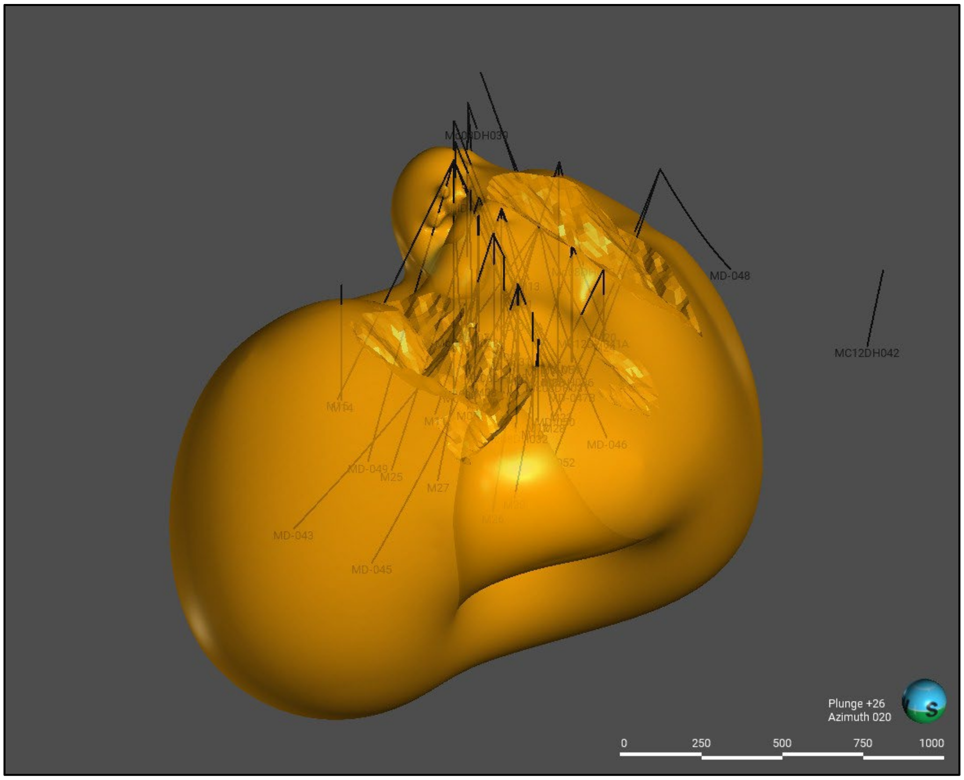
The domain was constructed using a nominal lower cutoff of 0.1% CuEq*. The estimation wireframe was developed through implicit modelling that encapsulates all grade above the cutoff (Figure 14.1 and Figure 14.2). Intervals below the 0.1% CuEq grade threshold were classified as waste. Within the Mocoa drillhole database, 76% of all intervals exceed the 0.1% CuEq domain threshold; therefore, the introduction of dilution into the resource estimate is limited.

Figure 14.1 Plan view of the Mocoa Project estimation domains (WGS1984, Zone18N).



Source: APEX (2025)

Figure 14.2 Orthogonal view of the Mocoa Project estimation domain.

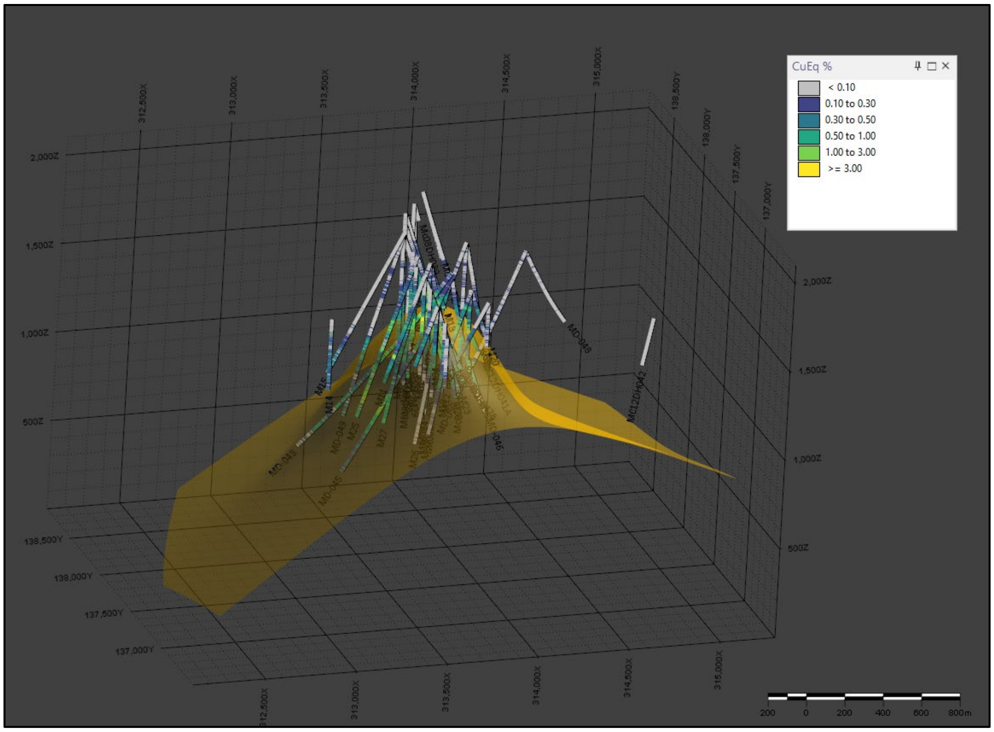


Source: APEX (2025)

14.3.3 Locally Varying Anisotropy

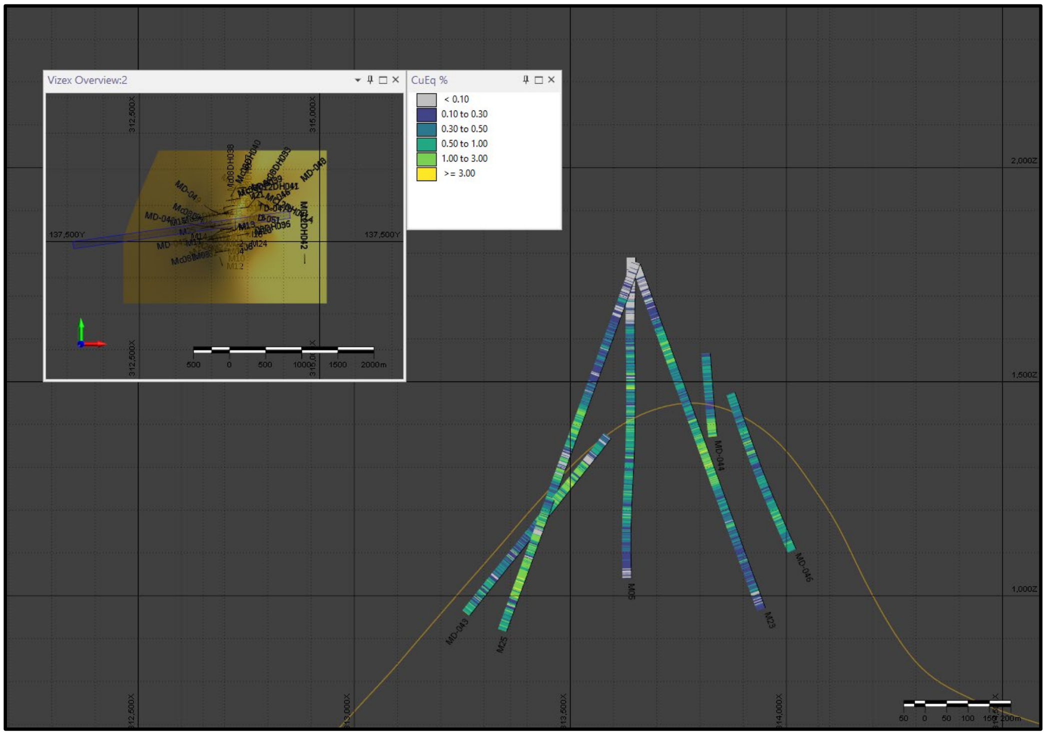
The locally varying anisotropy (LVA) surface delineates the mineralization trend identified at the project site. Mineralization is predominantly concentrated in the central portion of the project area and dips both eastward and westward from the centre at depth. The mineralization appears to be concentrated in areas of high alteration observed by potassic and phyllic alteration. The LVA surface was constructed using copper and molybdenum assay data to accurately reflect the observed mineralization pattern. This surface is subsequently utilized to guide orientation during variogram analysis and resource estimation, ensuring that local mineralization trends are properly represented in the modelling process. Figure 14.3 illustrates the LVA surface in relation to CuEq* drilling assays. Figure 14.4 show the LVA surface in cross section.

Figure 14.3 Orthogonal view of the LVA surface used for the Mocoa Project (WGS1984, Zone18N).



Source: APEX (2025)

Figure 14.4 Cross section view showing the LVA surface and CuEq*% assay information (WGS1984, Zone 18N).



Source: APEX (2025)

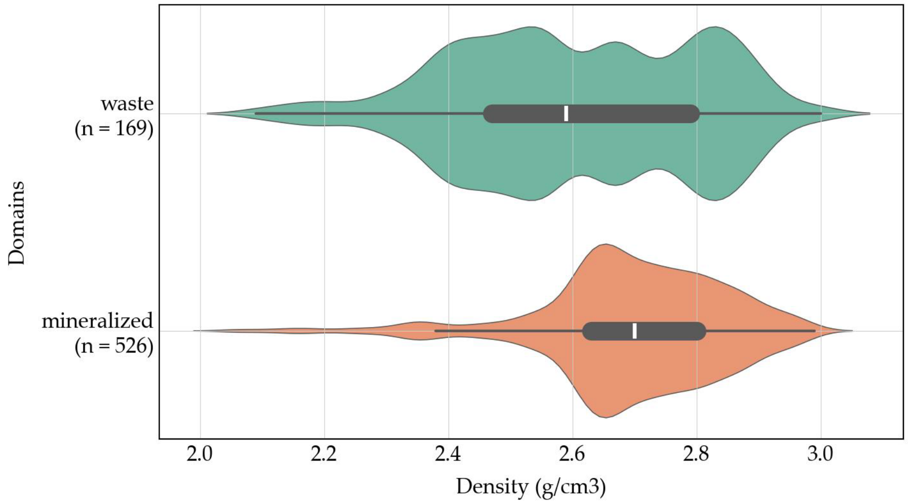
14.4 Exploratory Data Analysis

14.4.1 Bulk Density

A total of 710 bulk density measurements are available from the drillhole database. APEX personnel conducted an exploratory data analysis (EDA) of these measurements to establish bulk density domains. The EDA reviewed density measurements grouped by geological units and alteration with no distinct density difference observed. Grouping the samples based on mineralization and waste provided the best correlation to bulk density. Each block in the 2025 Mocoa MRE block model is assigned to a specific density domain based on this flagging.

Figure 14.5 shows the bulk density distributions for the mineralized and waste material, with high and low outliers excluded from the analysis. After removing outliers, 695 measurements remain within the investigated density domains. The median bulk density values for each member are detailed in Table 14.3.

Figure 14.5 Bulk density for each density domain.



Source: APEX (2025)

Table 14.3 Bulk density statistics for each density domain.

Domain	Density (g/cm^3)
Mineralized	2.70
Waste	2.62

Source: APEX (2025)

14.4.2 Raw Analytical Data

Table 14.4 presents the summary statistics for the raw (uncomposited) assays from sample intervals within the estimation domains. The assays within each estimation domain exhibit a single coherent statistical population.

Table 14.4 Raw assay statistics for the 2025 Mocoa MRE.

	Country Rock	CuEq* 0.1% Gradeshell
Cu (pct)		
Count	4,067	15,824
Mean	0.0302	0.2874
Standard Deviation	0.0526	0.3214
Coefficient of Variation	1.7395	1.1183
Minimum	0.0002	0.0002
25 Percentile	0.0096	0.0823
50 Percentile (Median)	0.0185	0.205
75 Percentile	0.0353	0.39
Maximum	1.949	8.49
Mo (pct)		
Count	4,067	15,824
Mean	0.003176	0.035033
Standard Deviation	0.005010	0.048642
Coefficient of Variation	1.577665	1.388469
Minimum	1e-06	1e-06
25 Percentile	0.0009	0.0082
50 Percentile (Median)	0.001699	0.02
75 Percentile	0.003587	0.045
Maximum	0.100613	1.3

CuEq* values are calculated using a Cu-to-Mo value ratio of 1:5.278, incorporating both metal prices and metallurgical recoveries.
Source: APEX (2025)

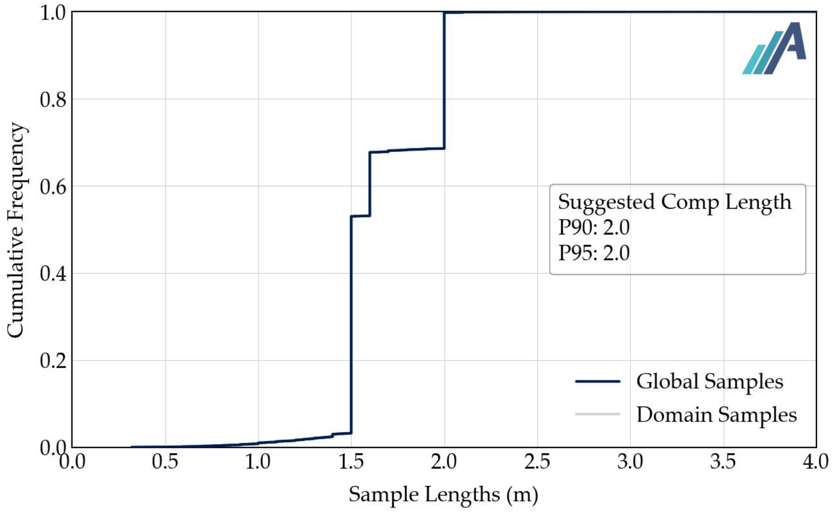
14.4.3 Compositing Methodology

The drillhole sample interval lengths within the estimation domains at the Mocoa Project vary from 0.32 to 8.60 m, as illustrated in Figure 14.6. A composite length of 2.00 m was chosen because 99.70% of the sample intervals are equal to or shorter than this length.

A balanced compositing method is selected, which uses variable composite lengths based on the combined length of samples in each contiguous unit, defined as the drillhole segment between domain boundary contacts. The composite length for each contiguous unit is chosen to closely match a predefined target composite length, ensuring uniformity across the unit. For instance, with a contiguous unit measuring 6.50 m and a target composite length of 2.00 m, the balanced method splits the contiguous unit into three composites of 2.17 m each. In comparison, traditional compositing generates three composites with lengths of 2.00 m and one with a length of 0.50 m.

This method aims to maintain a consistent support volume across the estimation domain, minimizing the number of short composites and reducing their effect on grade interpolation. Of the 13,176 composites, a total of 0 (0.00%) of them fall outside the ±25% tolerance of the selected composite length, are considered orphans, and are excluded from the estimation process.

Figure 14.6 Distribution of raw interval lengths within the estimation domains, excluding missing intervals.



Source: APEX (2025)

14.4.4 Grade Capping

To prevent metal grades from being overestimated due to outlier values, composite grades are capped to specific maximum values. Potential outliers are first identified using log-probability plots, which highlight composite values that deviate significantly from the expected distribution. These outliers are then examined in 3D to determine if they are part of a consistent high-grade trend.

Grade capping thresholds are set on a domain-by-domain basis, based on the results of the log-probability plots. If an outlier is part of a recognized high-grade trend but still requires capping, a less strict limit may be applied compared to isolated high-grade composites.

Visual inspection showed that the identified outliers lacked spatial continuity, supporting the use of uniform capping thresholds within each domain for the 2025 Mocoa MRE. The capping levels applied to each within each domain are listed in Table 14.5.

Table 14.5 Grade capping levels.

Domain	Capping Level	No. of Capped Composites	No. of Composites
Cu (pct)			
CuEq* 0.1% Gradeshell	3.88	4	13,176
Country Rock	0.5400	4	4,028
Mo (pct)			
CuEq* 0.1% Gradeshell	0.77	4	13,176
Country Rock	0.0922	1	4,028

CuEq* values are calculated using a Cu-to-Mo value ratio of 1:5.278, incorporating both metal prices and metallurgical recoveries.
Source: APEX (2025)

14.4.5 Declustering

Data collection often focuses on high-value areas, leaving areas with sparse data collection underrepresented in the raw composite statistics and distributions. Spatially representative (declustered) statistics and distributions are necessary to achieve accurate validation. Declustering techniques assign a weight to each composite within an estimation domain, giving more weight to sparsely sampled areas and less to densely sampled regions. A declustering cell size of 160 m was used for the 2025 Mocoa MRE.

14.4.6 Final Composite Statistics

Summary statistics for the declustered and capped composites contained within the interpreted grade estimation domains are presented in Table 14.6. The composites within each grade estimation domain generally exhibit coherent individual statistical populations.

Table 14.6 Final composite statistics for the 2025 Mocoa MRE.

	CuEq 0.1% Gradeshell
Cu (pct)	
Count	13,176
Mean	0.2385
Standard Deviation	0.2569
Coefficient of Variation	1.077
Minimum	0.0002
25 Percentile	0.0678
50 Percentile (Median)	0.1615
75 Percentile	0.3303
Maximum	3.88
Mo (pct)	
Count	13,176
Mean	0.028292
Standard Deviation	0.036765

Coefficient of Variation	1.299467
Minimum	1e-06
25 Percentile	0.006042
50 Percentile (Median)	0.016206
75 Percentile	0.037032
Maximum	0.77

Note: Statistics consider declustering weights and capping.
Source: APEX (2025)

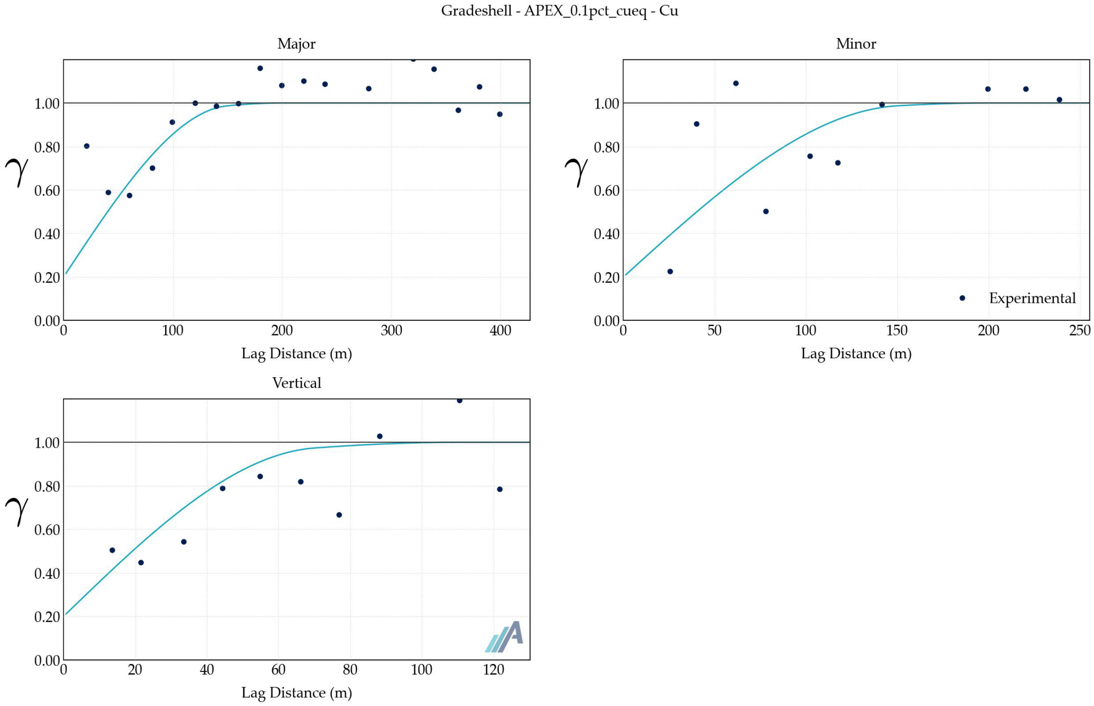
14.5 Variography and Grade Continuity

The experimental semi-variograms honors the local trend of mineralization observed in data. The experimental semi-variogram is calculated using the orientation information provided by the LVA surface (Figure 14.3, Figure 14.4). Experimental semi-variograms are calculated along the major, minor, and vertical principal directions of continuity, defined by three Euler angles. These angles describe the orientation of anisotropy through a series of left-hand rule rotations that are:

4) Angle 1: A rotation about the Z-axis (azimuth), where positive angles represent clockwise rotation and negative angles represent counterclockwise rotation.
5) Angle 2: A rotation about the X-axis (dip), where positive angles represent counterclockwise and negative angles represent clockwise rotation.
6) Angle 3: A rotation about the Y-axis (tilt), where positive angles represent clockwise rotation and negative angles represent counterclockwise rotation.

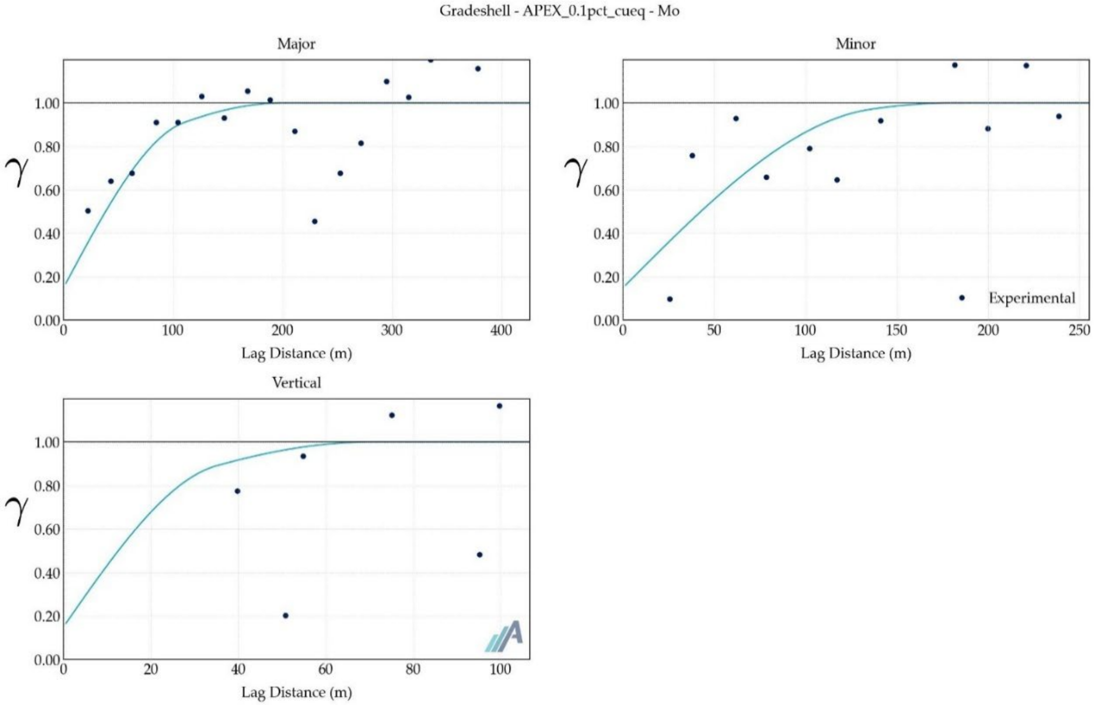
Figure 14.7 and Figure 14.8 illustrate the modelled variograms, and Table 14.7 outlines the variogram parameters used for kriging.

Figure 14.7 Modelled copper variogram for the CuEq* 0.1% domain.



Source: APEX (2025)

Figure 14.8 Modelled molybdenum variogram for the CuEq* 0.1% domain.



Source: APEX (2025)

Table 14.7 Standardized variogram parameters.

Domain	Rotation Angles*			C0	Variogram Structures					
					Structure	Type	CC	Ranges (m)		
	1	2	3					Major	Minor	Vertical
Cu										
CuEq 0.1% Gradeshell	LVA	LVA	LVA	0.2	1	Spherical	0.65	150	150	70
					2	Spherical	0.15	200	200	110
Mo										
CuEq 0.1% Gradeshell	LVA	LVA	LVA	0.15	1	Spherical	0.5	110	135	35
					2	Spherical	0.35	200	180	70

Note: the sill and covariance contributions are standardized to 1. Abbreviations: C0 – nugget effect, CC – covariance contributions.
CuEq* values are calculated using a Cu-to-Mo value ratio of 1:5.278, incorporating both metal prices and metallurgical recoveries.
Source: APEX (2025)

14.6 Block Model

14.6.1 Block Model Parameters

The block model used to calculate the 2025 Mocoa MRE fully encapsulates the resource estimation domains described in Section 14.3. No blocks are estimated outside of the estimation domains. The grid definition used is described in Table 14.8.

A block factor is calculated to represent the percentage of each block's volume within each estimation domain. This factor is used to:

- Identify the primary domain by volume for each block.
- Determine the percentage of mineralized material and waste within each block.

Table 14.8 2025 Mocoa MRE block model definition.

Axes	Origin*	No. of Blocks	Block Size (m)	Rotation**
X	311215	490	10.0	0
Y	135715	491	10.0	0
Z	205	240	10.0	0

* In RMSP, a block model's origin represents the block's centroid coordinates with the minimum U, V, and Z. After rotation, the U and V axes correspond to the X and Y axes, respectively.

** Rotations are applied sequentially about the Z, Y, and X axes, following the convention outlined in Section 14.5.

Source: APEX (2025)

14.6.2 Volumetric Checks

Wireframe and block model volumes are compared to ensure tonnages are not significantly over- or underestimated. Each block's volume is scaled using its calculated block factor to determine the total block model volume. Across the entire model, the overall volumetric difference is -0.000005%.

14.7 Grade Estimation Methodology

14.7.1 Grade Estimation of Mineralized Material

Ordinary Kriging (OK) is used to estimate metal grades for the 2025 Mocoa MRE block model. Only blocks that intersect the estimation domains are estimated.

Estimation uses locally varying anisotropy (LVA), which employs different rotation angles to set the variogram model's principal directions and search ellipsoid for each block. Trend surface wireframes assign these angles to blocks within the estimation domain, enabling structural complexities to be captured in the estimated block model.

During grade estimation for each domain, the nugget effect and covariance contributions of the standardized variogram model are scaled to match the variance of the composites within that estimation domain. The ranges used for each mineralized zone are unchanged from the standardized variogram model.

Contact analysis of the boundaries between adjacent estimation domain and the waste shows that the metal profile at the boundary is hard or semi-hard, where the profiles trend toward each other over a very short distance. Consequently, only data from within each estimation domain can be used for grade estimation within that specific domain.

A multiple-pass estimation method is used to control Kriging's smoothing effect, ensuring accurate block-scale grade and tonnage estimates above the reporting cutoff. Table 14.9 details the restricted search parameters and limits the number of composites from each estimation pass. While these rules may introduce local bias, they improve the global accuracy of grade and tonnage estimates above the reporting cutoff.

Table 14.9 2025 Mocoa MRE estimation group summary.

Group Name	Variogram Domain	Variogram Variable	Estimation Variable	Estimation Domains
Gradeshell-Cu	CuEq 0.1% Gradeshell	Cu	Cu	CuEq 0.1% Gradeshell
Gradeshell-Mo	CuEq 0.1% Gradeshell	Mo	Mo	CuEq 0.1% Gradeshell

CuEq* values are calculated using a Cu-to-Mo value ratio of 1:5.278, incorporating both metal prices and metallurgical recoveries.
Source: APEX (2025)

Table 14.10 2025 Mocoa MRE interpolation parameters.

Estimation Group	Pass	Number of Composites			Search Ranges (m)			Discretization		
		Max	Min	Max per Drillhole	Major	Minor	Vertical	X	Y	Z
CuEq 0.1% Gradeshell - Cu	1	20	2	1	75	75	20	4	4	4
	2	20	2	2	150	130	45	4	4	4
	3	20	1	1	200	200	110	4	4	4
	4	20	1	1	400	400	220	4	4	4
CuEq 0.1% Gradeshell - Mo	1	20	4	2	75	75	20	4	4	4
	2	20	2	2	110	135	35	4	4	4
	3	20	1	2	200	180	70	4	4	4
	4	20	1	2	400	360	140	4	4	4

CuEq* values are calculated using a Cu-to-Mo value ratio of 1:5.278, incorporating both metal prices and metallurgical recoveries.
Source: APEX (2025)

14.7.2 Grade Estimation of Waste Material

Optimization processes to establish reasonable prospects of eventual economic extraction integrate dilution by accounting for portions of blocks that intersect estimation domains but extend into waste. Reproducing the behaviour at the boundary between the estimation domain and the adjacent waste is essential to ensure representative dilution of the block model.

The nature of mineralization at the mineralized/waste contact is assessed to define a window for flagging composites used to condition waste estimates for blocks containing waste material. The grade profile at the mineralized/waste contact is hard, transitioning abruptly from mineralized to waste.

Blocks containing more than or equal to 0.8% waste by volume have waste values estimated using only composites outside the estimation domains. Diluted block values are then calculated as a volume-weighted summation of the estimated ore and waste values.

14.8 Model Validation

14.8.1 Statistical Validation

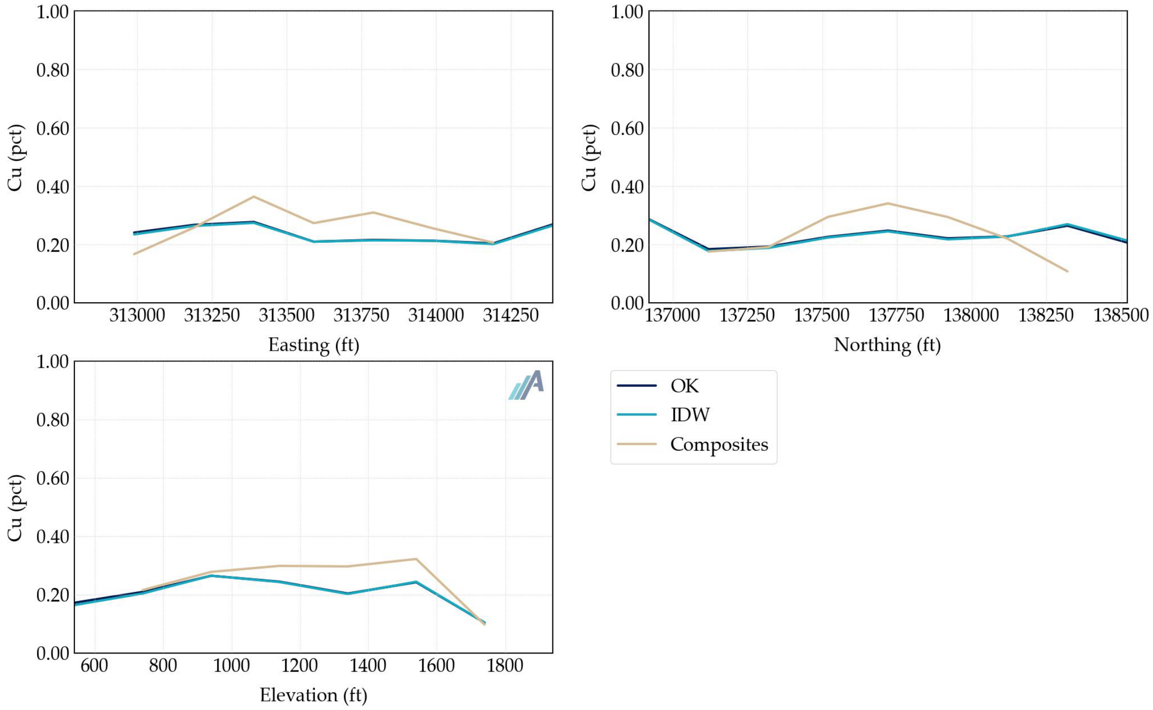
Statistical checks were completed to validate that the block model accurately reflects drillhole data. Swath plots confirm directional trends, while volume-variance analysis verifies that accurate metal quantity and grades are estimated at the reporting cutoff.

14.8.1.1 Direction Trend Analysis Validation

Swath plots verify that the estimated block model honours directional trends and identifies potential areas of over- or under-estimating grade. The swath plots are generated by calculating the average metal grades of composites and the OK estimated blocks. Examples of the swath plots used to validate the 2025 Mocoa MRE are illustrated in Figures 14.9 and 14.10.

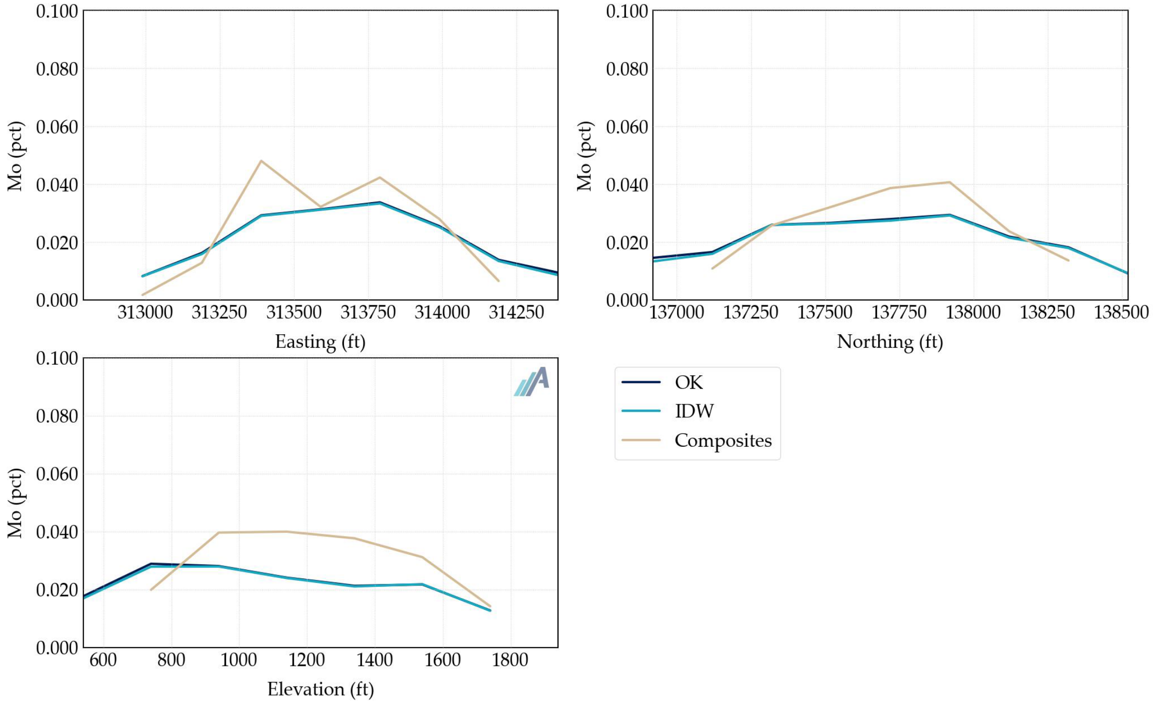
Overall, the block model compares well with the composites. Some local over- and under-estimation has been observed. Due to the limited amount of conditioning data available for grade estimation in those areas, this result is expected.

Figure 14.9 Swath plots of estimated copper grades.



Source: APEX (2025)

Figure 14.10 Swath plots of estimated molybdenum grades.

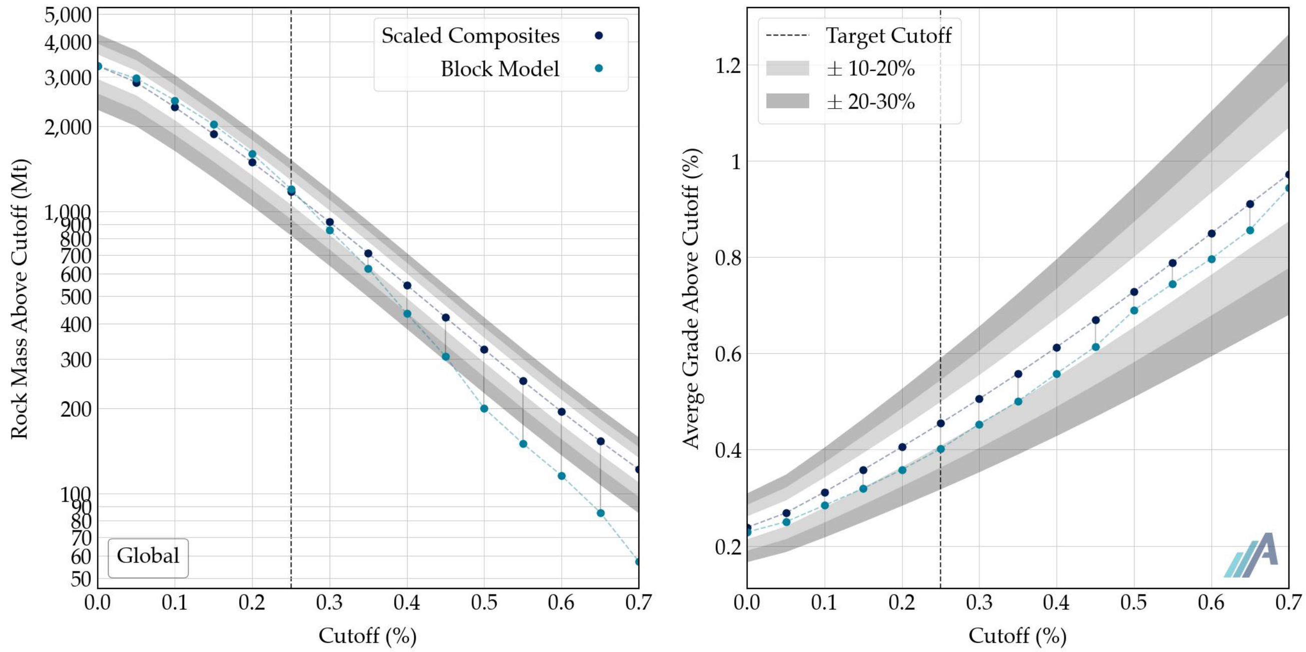


Source: APEX (2025)

14.8.1.2 Volume-Variance Analysis Validation

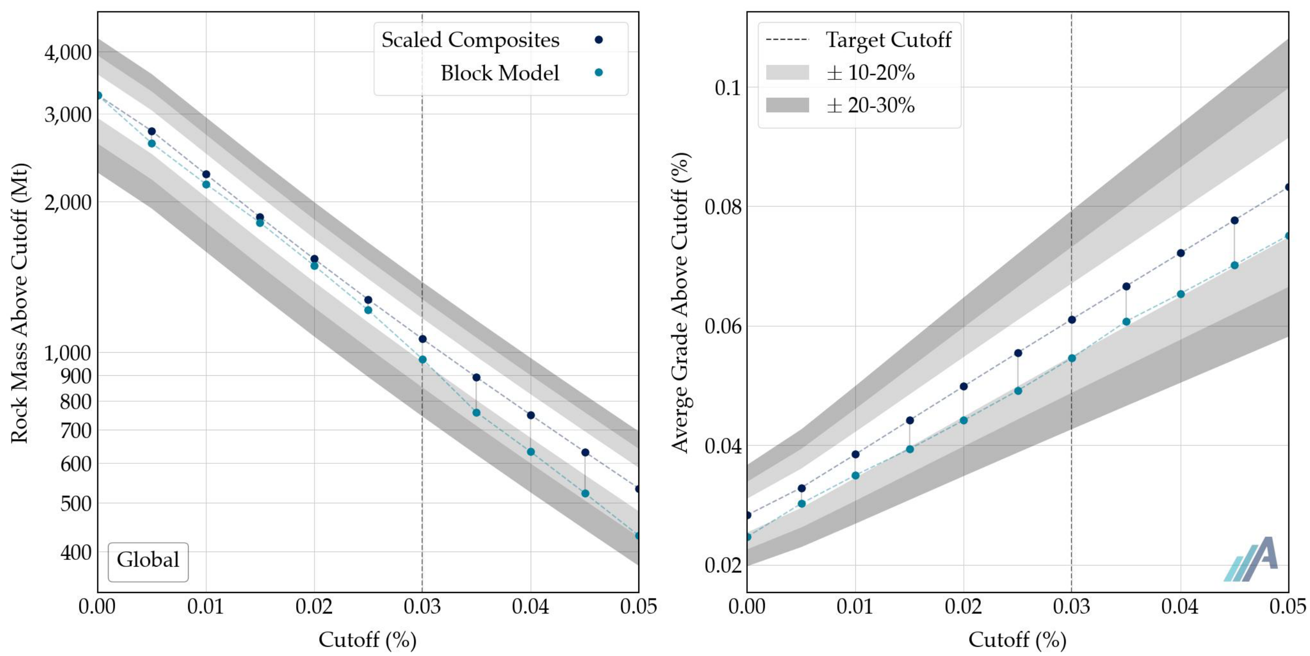
Smoothing is an intrinsic property of Kriging, and it is critical to validate that the estimated model, when restricted to a specific cutoff, produces the correct grades and tonnes. Considering the selective mining unit (SMU) and the information effect, target distributions are calculated using a discrete Gaussian model, with composites and variograms as parameters. The distribution of the scaled composites illustrates the anticipated tonnes and average grades above various cutoff grades at the SMU scale. As described in Section 14.7, the searches used during OK are restricted to mitigate Kriging's smoothing effects and ensure the estimated model matches the target distribution. A comparison between the expected SMU distribution of grade and tonnes and the estimated model (Figures 14.11 to 14.12) confirms that the appropriate level of smoothing is achieved at the reporting cutoff. Further modifications to the search strategy to achieve a closer match would introduce excessive bias.

Figure 14.11 Comparison of target copper distribution and estimated distribution.



Source: APEX (2025)

Figure 14.12 Comparison of target molybdenum distribution and estimated distribution.

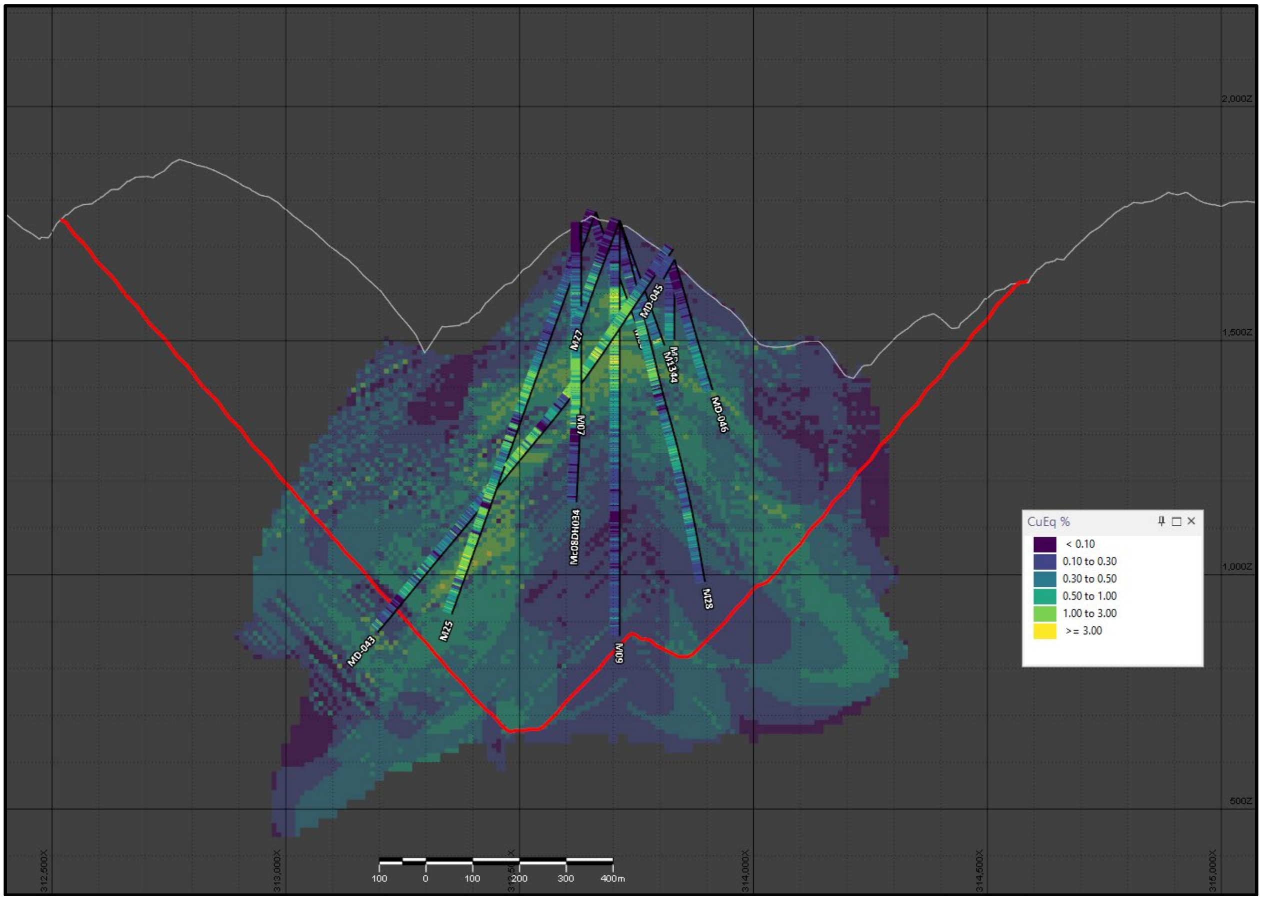


Source: APEX (2025)

14.8.2 Visual Validation

APEX personnel visually reviewed the estimated block model grades in cross-sectional views, comparing the estimated block model grades to the input composited drillhole assays and the modelled mineralization trends. The block model compares very well to the input compositing data. Local high- and low-grade zones within the Mineral Resource areas are reproduced as desired, and the locally varying anisotropy adequately maintains variable mineralization orientations. Figure 14.13 illustrates the grade estimation blocks used for the MRE.

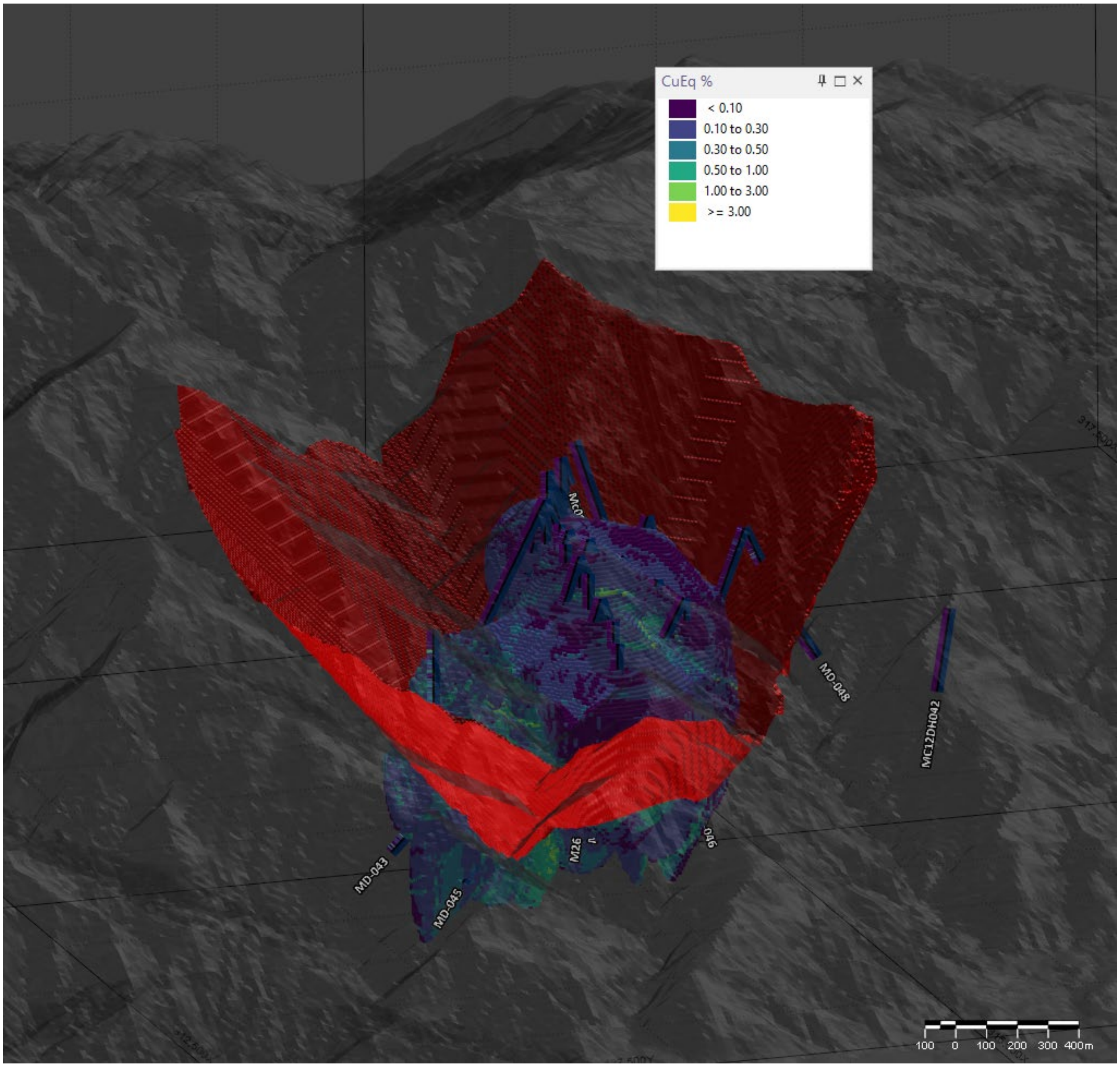
Figure 14.13 Cross-section of the 2025 Mocoa MRE block model looking north along 137700mE illustrating estimated grades (WGS1984, Zone18N).



Source: APEX (2025)

Note: The red line illustrates the conceptual pit optimization that constrains the inferred resources.

Figure 14.14 Orthogonal view of the 2025 Mocoa MRE block model looking north illustrating estimated grades (WGS1984, Zone18N).



Source: APEX (2025)

Note: The red shape illustrates the conceptual pit optimization that constrains the inferred resources.

14.9 Mineral Resource Classification

14.9.1 Classification Definitions

The 2025 Mocoa MRE discussed in this Technical Report is classified following guidelines established by the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 14, 2014.

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.

14.9.2 Classification Methodology

In accordance with CIM definition standards, the 2025 Mocoa MRE is classified as Inferred. The classification of the Inferred Mineral Resources is based on geological confidence, data quality and grade continuity of the data. The most relevant factors used in the classification process are the following:

- Density of conditioning data.
- Level of confidence in drilling results and collar locations.
- Level of confidence in the geological interpretation.
- Continuity of mineralization.
- Level of confidence in the assigned densities.

Mineral Resource classification uses a single-pass strategy. Each block is assigned a classification of inferred if at least 2 drillholes fall within a search ellipsoid with a radius of 400 by 400 by 220 m, centred on each block, and oriented as described in Section 14.7. This process is independent of grade estimation.

Measured and Indicated resources are not currently defined. For future resource assessments, it is recommended that historical drillholes be ranked based on confidence in collar locations, downhole survey data, and assay results. This ranking can then be used to determine which drillholes are sufficiently reliable for inclusion in higher resource classifications.

14.10 Reasonable Prospects for Eventual Economic Extraction

According to CIM guidelines, reported mineral resources must demonstrate reasonable prospects for eventual economic extraction (RPEEE). The following section describes the parameter assumptions and methodologies used to constrain the 2025 Mocoa MRE statement.

14.10.1 Open Pit Mineral Resource Parameters

The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. Table 14.11 outlines the parameter and mining method assumptions used to generate the pit shell that constrains the reported open pit resources and establish the reporting cutoff.

Table 14.11 Parameter assumptions for pit optimization.

Parameter	Unit	Value
Exchange Rate	C$/US$	0.7
Mining Costs and Recoveries		
Mining Cost	US$/tonne	2.5
G&A	US$/tonne	1.0
Processing (flotation) Cost	US$/tonne	10
Recovery: Cu	%	90.0
Recovery: Mo	%	95.0
Reporting Cutoff	CuEq %	0.25
Sale		
Sale Price: Cu	US$/lb	4
Sale Price: Mo	US$/lb	20
NSR Royalty	%	3.0

Source: APEX (2025)

14.10.2 Grade Equivalency Calculations:

An CuEq is used as a grade cut-off in the 2025 Mocoa MRE. These grade equivalents are calculated considering metal prices and metal recoveries outlined in Table 14 13. Ratios are calculated using the following formula:

$$ratio = \frac{price_{secondary} \times recovery_{secondary}}{price_{primary} \times recovery_{primary}}$$

The above formula assumes that the units of the grades and prices are all the same unit, and that the recovery is in decimal percent. If different units are considered, the appropriate unit conversions are applied. Table 14.12 presents the rounded CuEq* equivalency ratios used to calculate equivalent calculations.

Table 14.12 Copper Equivalency Ratios

Metal	Unit	Ratio
Cu	%	1
Mo	%	5.278

Source: APEX (2025)

14.11 Mineral Resource Estimate Statement

The 2025 Mocoa MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the World Geodetic System 1984 ensemble / UTM zone 18N (EPSG:32618). The MRE utilized a block model with a size of 10 metres (X) by 10 metres (Y) by 10 metres (Z) to honour the mineralization wireframes for estimation. Copper (Cu) and molybdenum (Mo) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model.

The reported open-pit resources utilize a cutoff of 0.25% CuEq[7]. The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. The resulting conceptual 0.65 revenue factor pit shell was selected to constrain the reported open-pit resources. A conservative RF was utilized in this case to reflect the current confidence in the Inferred MRE and certain future economic factors, such as metal pricing and potential capital costs for any future development. The MRE is reported as undiluted and is entirely Inferred.

The 2025 Mocoa MRE comprises an Inferred Mineral Resource of 12.7 Blbs CuEq[7] at an average grade of 0.51% CuEq[7], including Inferred Mineral Resources of 7.6 Blbs of copper at a grade of 0.31% Cu, and 1.0 Blbs of molybdenum at a grade of 0.039% Mo within 1,120 million tonnes (Mt). Table 14.13 presents the complete 2025 Mocoa MRE statement with an effective date of November 18, 2025.

Table 14.13 Summary of Inferred Mineral Resources on the Mocoa Project effective November 18, 2025. [(1-8)]

Cut-Off (% CuEq)	Tonnage (Mt)	CuEq[7] (%)	Cu (%)	Mo (%)	Contained CuEq[7] (Blbs)	Contained Cu (Blbs)	Contained Mo (Blbs)
0.25	1,120	0.51	0.31	0.039	12.7	7.6	1.0

Notes:

1. The MRE was completed by Kevin Hon, B.Sc., P.Geo., Senior Resource Geologist, and Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics, both of APEX. Mr. Hon and Mr. Black are independent Qualified Persons, as defined by NI 43-101, and are responsible for the completion of the Mineral Resource Estimate, with an effective date of November 18, 2025. Michael Dufresne, M.Sc., P.Geol., P.Geo., President & CEO of APEX, completed a peer review of the estimate.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
6. Economic assumptions used include US$4.00/lb Cu, US$20.00/lb Mo, process recoveries of 90% for Cu and 95% for Mo, a US$10/t processing cost, G&A costs of US$1.00/t, and a 3% NSR royalty
7. CuEq* values are calculated using a Cu-to-Mo value ratio of 1:5.278, incorporating both metal prices and metallurgical recoveries.
8. The constraining pit optimization parameters include a US$2.5/t mining cost for both mineralized and waste material and 45° slopes. Pit-constrained Mineral Resources are reported at a cutoff of 0.25% CuEq*.

14.12 Mineral Resource Estimate Sensitivity

Mineral Resources can be sensitive to the selection of the reporting cutoff grade. For sensitivity analyses, other cutoff grades are presented for review. Mineral Resources at cutoff grades are presented for the Pit-Constrained Mineral Resources in Table 14.14.

Figure 14.15 Sensitivities of the Pit-Constrained 2025 Mocoa MRE.

Cut-Off (% CuEq*)	Tonnage (Mt)	CuEq (%)	Cu (%)	Mo (%)	Contained CuEq* (Blbs)	Contained Cu (Blbs)	Contained Mo (Blbs)
0.1	1,553	0.42	0.25	0.031	14.4	8.7	1.1
0.15	1,410	0.45	0.27	0.034	14.0	8.4	1.0
0.2	1,268	0.48	0.29	0.036	13.4	8.1	1.0
0.25	**1,120**	**0.51**	**0.31**	**0.039**	**12.7**	**7.6**	**1.0**
0.3	972	0.55	0.33	0.042	11.8	7.0	0.9
0.4	674	0.64	0.38	0.05	9.5	5.6	0.7
0.5	441	0.74	0.43	0.059	7.2	4.2	0.6
0.6	287	0.84	0.48	0.068	5.3	3.1	0.4
0.7	190	0.94	0.53	0.077	3.9	2.2	0.3

CuEq* values are calculated using a Cu-to-Mo value ratio of 1:5.278, incorporating both metal prices and metallurgical recoveries.
Source: APEX (2025)

The 2025 Mocoa MRE shows a 76% increase in tonnage, 14% increase in CuEq[7] grade, and 101% increase in CuEq[7] contained metal at the 0.25% CuEq[7] cut-off grade compared to the 2022 Mocoa MRE. The increases are due to additional drilling of 9 drillholes for 9,192 m, as well as an increase in the reported price of copper and molybdenum used, improved recoveries and an improved resource estimation methodology utilizing estimation domains and LVA mineralization trends during the estimation process.

14.13 Risk and Uncertainty in the Mineral Resource Estimate

The 2025 Mocoa MRE drillhole database comprises assay data from various drilling campaigns, each using different laboratories and QA-QC protocols. Further efforts are needed to gather documentation to audit collar locations and downhole surveys as the project advances toward additional resource studies leading to economic studies. Future drilling by the Company should implement a stringent QA-QC program, including incorporating high-quality CRMs, blank samples, field duplicates in the drill sample stream, and regular umpire testing. This will enhance the representativeness and reliability of the new data, allow for robust comparisons with historical drilling, and improve confidence in the existing dataset.

The estimation domains are subject to several risks and uncertainties due to limitations in the geological and structural models. The resource model is informed by drillhole data and previous reports; however, critical elements—such as robust geological and structural information and the modelling of specific features like alteration—are limited in how they relate to the mineralization. This can affect the accuracy of domain interpretation and the continuity of mineralization across the deposit. In particular, the controls on mineralization within the porphyritic dacite require improvements to better understand the key features of the mineralization. In addition, limited structural information is available to inform the estimation domains and LVA orientation. Further data and work is needed on this front. Further surficial and subsurface geological and structural information should be collected to improve the existing geological models to refine the mineralization trends and improve the reliability of the estimation domains.

The 2025 Mocoa MRE relies on bulk density values of mineralized and waste material with little correlation to geological features. Inaccurate density estimates can impact tonnage and overall resource calculations. While a detailed geological model exists for the Project, limited correlation between the individual geological features and the geological model exists. Future work should prioritize improving the geological and structural models to more accurately understand the density values across the Project to reduce this uncertainty. Additionally, adequate density measurements should be captured in the various lithology, alteration, and mineralization types observed at the Project to ensure appropriate sample coverage.

The variogram model applies the LVA method to account for mineralization with variable orientations along a common trend, providing a solid foundation for spatial analysis. However, additional work is required to better understand the role of the geological model in guiding robust mineralization domain modeling. This represents not a limitation but an opportunity: the collection of additional geological data in future programs can significantly reduce this uncertainty and enhance the reliability of spatial continuity assessments at the Mocoa Project. Variogram ranges underpin the classification and estimation strategy for the 2025 Mocoa MRE. A strengthened understanding of the geological setting will enable more accurate variogram modeling and greater confidence in copper and molybdenum mineralization estimates.

***** Items 15 to 22 omitted; this technical report is not for an advanced project *****

23 Adjacent Properties

There are no relevant adjacent properties to disclose.

24 Other Relevant Data and Information

As of the Effective Date of this Report, the Authors are not aware of any other relevant data and/or information, with respect to the Mocoa Project.

25 Interpretation and Conclusions

The Mocoa Project is a copper – molybdenum porphyry project located within the Department of Putumayo in southern Colombia. The Property lies within the Jurassic metallogenic belt, which hosts a significant concentration of copper and molybdenum in South America.

25.1 Geology and Mineralization

The Mocoa Cu–Mo porphyry deposit is located on the eastern flank of the southern Central Cordillera of Colombia, near the transition between the uplifted metamorphic–igneous core of the Cordillera and the foreland of the Upper Amazon Basin. This region forms part of the Northern Andes, whose present-day architecture reflects long-lived convergence between the Nazca, South American, and Caribbean plates. The Central Cordillera comprises a heterogeneous basement of low- to medium-grade metamorphic rocks, locally upgraded to high-grade domains, overlain by Mesozoic to Cenozoic sedimentary successions and intruded by multiple generations of plutonic bodies emplaced from the Triassic through the Neogene.

This basement is intruded by an extensive Jurassic arc-related magmatic belt, within which the Mocoa Monzogranite forms a northeast–southwest–elongate intrusive body interpreted as the precursor to the Mocoa porphyry system. The intrusion is compositionally dominated by monzogranite, with local granodioritic to quartz monzonitic variants, and is regionally correlative with other Jurassic plutons exposed along the southern Central Cordillera. The Mocoa Monzogranite intrudes volcanic and volcaniclastic rocks of the Jurassic Saldaña Formation, which represents the extrusive counterpart to the intrusive arc system and hosts the Cu–Mo mineralization. These Jurassic units are unconformably overlain by Cretaceous to Cenozoic sedimentary and volcanic successions that record foreland basin development and subsequent Andean uplift.

The Mocoa Cu–Mo porphyry system is hosted within andesitic to dacitic volcanic and volcaniclastic rocks of the Saldaña Formation and is associated with a composite intrusive complex emplaced through multiple magmatic–hydrothermal pulses. Mineralization is spatially associated with steep, subvertical porphyritic intrusions aligned along north-northeast– to north-northwest–trending structural corridors, reflecting strong structural control on magma emplacement and hydrothermal fluid flow. Intrusive compositions evolve from early dioritic phases through an intermineral dacitic (microtonalitic) intrusion that represents the principal mineralizing phase, followed by weakly mineralized late intrusions. Brecciation constitutes an important component of the system, cutting multiple intrusive phases and locally hosting elevated Cu–Mo grades.

Hydrothermal alteration at Mocoa displays a well-developed porphyry-style zonation. A potassic core characterized by secondary biotite and K-feldspar is overprinted and surrounded by a broad phyllic alteration domain dominated by quartz–sericite–pyrite assemblages, which is closely associated with molybdenite mineralization. Transitional chlorite–sericite assemblages mark zones of overlap between these domains, while localized silicification is developed along permeable structures and breccia zones. Near-surface argillic alteration forms a leached cap with limited supergene enrichment, leaving the system predominantly hypogene in character.

Mineralization occurs primarily as hypogene vein and breccia-hosted sulphides. Early quartz stockwork veining introduced copper during potassic alteration, followed by quartz–molybdenite vein sets associated with phyllic alteration that host the bulk of molybdenite mineralization. Chalcopyrite-dominant veins are common within breccias and structurally focused zones, whereas late-stage veins mark the waning stages of hydrothermal activity and generally carry lower metal grades. The distribution of alteration and mineralization is strongly controlled by a persistent structural framework, which exerted first-order control on intrusion emplacement, vein development, and metal zonation across the deposit.

25.2 Historical Exploration

Exploration on the Property dates back to 1973, when the Mocoa Deposit was discovered during a regional stream sampling geochemical survey was conducted. This sampling program was conducted collaboratively by the UN and the Colombian national geological entity, INGEOMINAS (now the Colombian Geological Survey). This joint venture subsequently carried out a multi-year exploration program from 1978 to 1983. This initial work included comprehensive geological mapping, surface sampling, ground geophysics (Induced Polarization, magnetics), and preliminary metallurgical testing, culminating in the drilling of 31 DDHs totaling 18,308 m.

Following this, the Property underwent several changes in ownership during the 2000s. AngloGold Ashanti Limited acquired the concession in 2004, and Antofagasta Minerals S.A. conducted exploration activities from 2005 to 2006. B2Gold acquired full ownership of the Property in 2008, subject to a 1% NSR royalty held by AngloGold Ashanti. This acquisition marked the first modern exploration program on the Property since government activities ceased in the mid-1980s. Between 2008 and 2011, B2Gold drilled nine DDHs totaling 5,122.9 m and collected 187 soil samples, 478 rock samples, and 267 stream sediment samples. These results significantly advanced the geological model, confirming historical mineralization trends and improving the understanding of structural controls, breccia geometries, porphyritic intrusion relationships, and alteration patterns across the Mocoa deposit. B2Gold conducted a second phase of exploration in 2012, drilling an additional three holes for 1,768.2 meters. The program further refined the geological interpretation, expanded the boundaries of known mineralization, and confirmed that the Mocoa porphyry system remained open laterally and at depth.

25.3 Recent Exploration

In June 2018, Copper Giant acquired 100% of the Mocoa Project from B2Gold in return for the issuance of 2,080,000 common shares of the Company and a 2% NSR royalty on the Property. The Company has retained a right of first refusal on any sale of the royalty.

Since 2022, Copper Giant has advanced the Mocoa Property through an integrated exploration program consisting of geochemical sampling, airborne geophysics, and diamond drilling. Surface exploration involving soil and rock analysis delineated a broad Cu–Mo halo that extends well beyond the historical drilling footprint, with anomalous values detected more than 500 meters north and south of the deposit along ridge-lines. To the east, the East Valley–Piedralisa area defines a continuous soil anomaly tracking across a trend greater than 1 km, suggesting the presence of additional mineralized zones or intrusive centers peripheral to the primary Mocoa system.

To refine subsurface mapping and identify hydrothermal zones, Copper Giant completed an 8,100-hectare airborne magnetic and radiometric survey in late 2021. This survey covered 809.5 line-kilometers at 100-meter spacing and utilized 3D magnetic inversion and radiometric processing to identify a radial cluster of nine high-priority targets located 1 km to 3 km from the central mineralized core. These geophysical signatures are consistent with a multi-center intrusive system, indicating the potential for porphyry and skarn-style mineralization extending beyond the current drilling envelope.

As of the Effective Date, Copper Giant has completed 11 diamond drillholes (including 2 abandoned drillholes) totaling 10,046 meters at the Mocoa Project. This drilling successfully intersected significant Cu-Mo intervals, identified three high-grade cores, and defined a high-grade breccia corridor within the Mocoa Deposit. Drill highlights are provided in Table 25.1. Furthermore, the data generated from these drilling programs was used in the updated 2025 Mocoa MRE detailed in Section 14 of this Report.

Table 25.1 Copper Giant select drilling intercepts.

Hole	From (m)	To (m)	Interval* (m)	Cu (%)	Mo (%)	CuEq (%)
MD-043	7	1236	1229	0.42	0.05	0.62
including	108	948.4	840.4	0.52	0.06	0.78
and	140	390.4	250.4	0.74	0.11	1.22
and	484.9	664.9	180	0.74	0.078	1.06
MD-044	0	1141	1141	0.27	0.04	0.46
including	132	824	692	0.39	0.05	0.63
and	296	362	66	0.7	0.09	1.09
MD-045	0	1166	1166	0.31	0.03	0.46
including	105	1098	993	0.35	0.04	0.51
and	115	216	101	0.53	0.05	0.76
and	127	177	50	0.75	0.07	1.02
and	582	932	350	0.46	0.06	0.7
MD-046	0	1007	1007	0.28	0.02	0.38
including	137	793	656	0.39	0.03	0.52
and	304	376	72	0.74	0.05	0.94
MD-047	0	1004	1004	0.39	0.04	0.57
Including	187	1004	817	0.47	0.05	0.68
and	187	754	567	0.54	0.05	0.76
MD-049	0	1085	1085	0.17	0.01	0.21
including	894.4	965	70.6	0.39	0.01	0.43
and	1009.7	1085	75.3	0.37	0.005	0.39
MD-050	0	952	952	0.12	0.01	0.16
and	635.7	952	316	0.25	0.02	0.35
and	806.9	952	145.1	0.39	0.05	0.6
MD-051	0	816	816	0.38	0.03	0.51
including	198	492	294	0.54	0.03	0.66
and	608	816	208	0.56	0.06	0.79

Note*: Copper equivalent (CuEq*) for drillhole intersections is calculated as: CuEq (%) = Cu (%) + 4.2 × Mo (%), utilizing metal prices of Cu - USD$4.00/lb and Mo - USD$20.00/lb and metal recoveries of 90% Cu and 75% Mo. Grades are uncut. Mineralized zones at Mocoa are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths.

Source: Copper Giant (2025)

25.4 Mineral Processing and Metallurgical Testing

Mineral processing and metallurgical test work programs for Mocoa Project has been conducted intermittently since the early 1980s and demonstrated that the mineralization is amenable to conventional flotation approaches. Historical programs completed at Dawson Metallurgical Laboratories in 1981 and 1984 confirmed that chalcopyrite and molybdenite can be effectively recovered into a bulk copper-molybdenum concentrate and subsequently separated into individual saleable copper and molybdenum concentrates. These results were later reviewed by Strathcona Mineral Services Limited, which reported projected metallurgical performance using historical locked cycle flotation testing of concentrate grade of 24.2% Cu with copper recoveries of approximately 86% and molybdenum concentrate of 55.1% (551,000 ppm) with recoveries of approximately 83% based on locked-cycle testing.

In 2025, a new metallurgical testing program was completed at SGS Colombia and SGS Peru to generate modern, quantitative metallurgical and mineralogical data using representative composite material from the deposit referred to as Libero Copper Composite. The program focused on comminution response, mineralogical characterization, and bulk Cu-Mo rougher flotation performance. Results from this program confirm that chalcopyrite is the dominant copper mineral, accounting for approximately 99% of total copper, while molybdenum occurs primarily as molybdenite. No significant oxide copper mineralization was identified, reducing uncertainty related to copper recovery mechanisms.

Grinding and flotation test work demonstrated a predictable relationship between grind size, mineral liberation, and metallurgical performance. Rougher flotation testing at three primary grind sizes showed that the finest grind, P80 of approximately 150 µm achieved the most favorable balance between copper and molybdenum recovery, with recoveries of approximately 88% Cu and 96% Mo. Metallurgical performance declined progressively with coarsening grind sizes, consistent with reduced chalcopyrite liberation. Flotation response exhibited controllable sensitivity to pH and reagent selection, with higher pH conditions favoring copper recovery and improved selectivity against pyrite.

A conceptual processing flowsheet has been developed based on the results of historical metallurgical test work and the 2025 SGS metallurgical program. The flowsheet comprises conventional crushing, grinding in a SAG-ball mill circuit, and bulk copper-molybdenum (Cu-Mo) flotation, including bulk rougher flotation, regrinding of the bulk rougher concentrate, and bulk cleaner flotation. A downstream Cu-Mo separation stage is included at a conceptual level and is based primarily on historical metallurgical test work and established industry practice. The 2025 metallurgical program did not include dedicated Cu-Mo separation testing; accordingly, the Cu-Mo separation component of the flowsheet should be regarded as conceptual only and would require additional metallurgical test work to confirm the separation approach, operating parameters, and expected performance.

Based on the available historical and recent metallurgical data, the Mocoa Deposit is considered amenable to processing by conventional sulphide flotation methods commonly applied to porphyry Cu-Mo systems. Recent SGS testwork indicates average metallurgical recoveries of at least 88% for copper and approximately 96% for molybdenum, which are considered reasonable. These recoveries are supported by historical locked-cycle flotation testing and are broadly consistent with the results of the 2025 bench-scale flotation program. The recoveries are considered appropriate and were rounded for demonstrating reasonable prospects for eventual economic extraction pit shell optimization and will be refined through future metallurgical test work, including variability testing, locked-cycle flotation, and, if warranted, pilot-scale studies as the project advances.

25.5 Mineral Resource Estimate

This report details the updated 2025 MRE prepared in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The 2025 Mocoa MRE was completed by Mr. Kevin Hon, B.Sc., P.Geo. and Mr. Warren Black, M.Sc., P.Geo., both of APEX. Michael Dufresne, M.Sc., P.Geo., of APEX completed a peer review of the MRE.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the World Geodetic System 1984 ensemble / UTM zone 18N (EPSG:32618). The MRE utilized a block model with a size of 10 metres (X) by 10 metres (Y) by 10 metres (Z) to honour the mineralization wireframes for estimation. Copper (Cu) and molybdenum (Mo) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model.

The reported open-pit resources utilize a cutoff of 0.25 % CuEq[7]. The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. The resulting conceptual 0.65 revenue factor pit shell is used to constrain the reported open-pit resources. The MRE is reported as undiluted.

The 2025 Mocoa MRE comprises an Inferred Mineral Resource of 12.7 Blbs CuEq[7] at an average grade of 0.51% CuEq[7], including 7.6 Blbs of copper at 0.31% Cu and 1.0 Blbs of molybdenum at 0.039% Mo, within a total of 1,120 Mt. Table 25.2 provides the complete 2025 Mocoa MRE statement.

Table 25.2 Summary of Inferred Mineral Resources on the Mocoa Project effective November 18, 2025. [(1-8)]

Cut-Off (% CuEq)	Tonnage (Mt)	CuEq[7] (%)	Cu (%)	Mo (%)	Contained CuEq[7] (Blbs)	Contained Cu (Blbs)	Contained Mo (Blbs)
0.25	1,120	0.51	0.31	0.039	12.7	7.6	1.0

Notes:

1. The MRE was completed by Kevin Hon, B.Sc., P.Geo., Senior Resource Geologist, and Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics, both of APEX. Mr. Hon and Mr. Black are independent Qualified Persons, as defined by NI 43-101, and are responsible for the completion of the Mineral Resource Estimate, with an effective date of November 18, 2025. Michael Dufresne, M.Sc., P.Geol., P.Geo., President & CEO of APEX, completed a peer review of the estimate.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
6. Economic assumptions used include US$4.00/lb Cu, US$20.00/lb Mo, process recoveries of 90% for Cu and 95% for Mo, a US$10/t processing cost, G&A costs of US$1.00/t, and a 3% NSR royalty
7. CuEq* values are calculated using a Cu-to-Mo value ratio of 1:5.278, incorporating both metal prices and metallurgical recoveries.
8. The constraining pit optimization parameters include a US$2.5/t mining cost for both mineralized and waste material and 45° slopes. Pit-constrained Mineral Resources are reported at a cutoff of 0.25% CuEq*.

25.6 Conclusions

In the opinion of the Authors, the Mocoa Cu-Mo Project is a property of merit prospective for the discovery of additional Cu-Mo mineralization. The Mocoa Project represents a mature and extensive porphyry Cu–Mo system with significant potential for resource expansion beyond the currently defined limits. This is supported by the following:

- Results of geochemical programs that have delineated a broad mineralized halo, with anomalous copper and molybdenum values extending more than 500 metres north and south of the known deposit.
- Airborne magnetic and radiometric surveys have provided a robust framework for identifying potential subsurface mineralized structures and hydrothermal alteration zones. The geophysical

survey identified a radial cluster of nine high-priority geophysical targets, situated between 1 km and 3 km from the central core, that require follow up investigations.

- Historical and recent diamond drilling identified three high-grade cores and a high-grade breccia corridor and has led to the calculation of the 2025 Mocoa MRE.
- Metallurgical testwork investigations have confirmed that the mineralization is amenable to conventional flotation, with the highest recoveries (88.05% Cu and 96.24% Mo) achieved at a primary grind size (P_{80}) of 150 µm.

25.7 Risks, Uncertainties, and Opportunities

The Project is subject to risks associated with the political landscape in Colombia, where the current administration under President Gustavo Petro has expressed a public commitment to transitioning the national economy away from traditional extractive industries. This political shift introduces uncertainties regarding the long-term stability of mining concessions and the efficiency of the permitting process. Specifically, the government has prioritized environmental protection, decarbonization, and community-led land management, which may lead to more stringent requirements for environmental licensing and social consultation.

With any exploration project there exists potential risks and uncertainties. The Company will attempt to reduce risk/uncertainty through effective project management, engaging technical experts and developing contingency plans. Potential risks include changes in the price of metals, availability of investment capital, changes in government regulations, community engagement and socio-economic community relations, permitting and legal challenge risks and general environment concerns. There is no guarantee that further exploration at the Mocoa Project will result in the discovery of additional mineralization or an economic mineral deposit. Nevertheless, in the opinion of the QP, there are no significant risks or uncertainties, other than mentioned above, that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Mocoa Project.

The 2025 Mocoa MRE drillhole database comprises assay data from various drilling campaigns, each using different laboratories and QA-QC protocols. Further efforts are needed to gather documentation to audit collar locations and downhole surveys as the project advances toward more economic studies. Future drilling by the Company should implement a stringent QA-QC program, including incorporating high-quality CRMs, blank samples, field duplicates in the drill sample stream, and regular umpire testing. This will enhance the representativeness and reliability of the new data, allow for robust comparisons with historical drilling, and improve confidence in the existing dataset.

The estimation domains are subject to several risks and uncertainties due to limitations in the geological and structural models. The resource model is informed by drillhole data and previous reports; however, critical elements—such as robust geological and structural information and the modelling of specific features like alteration—are limited in how they relate to the mineralization. This can affect the accuracy of domain interpretation and the continuity of mineralization across the deposit. In particular, the controls on mineralization within the porphyritic dacite require improvements to better understand the key features of the mineralization. In addition, limited structural information is available to inform the estimation domains and LVA orientation. Additional data is needed. Further surficial and subsurface geological and structural information should be collected to improve the existing geological models to refine the mineralization trends and improve the reliability of the estimation domains.

The 2025 Mocoa MRE relies on bulk density values of mineralized and waste material with little correlation to geological features. Inaccurate density estimates can impact tonnage and overall resource calculations. While a detailed geological model exists for the Project, limited correlation between the individual geological features and the geological model exists. Future work should prioritize improving the geological and structural models to more accurately understand the density values across the Project to reduce this uncertainty. Additionally, adequate density measurements should be captured in the various lithology, alteration, and mineralization types observed at the Project to ensure appropriate sample coverage.

The variogram model applies the LVA method to account for mineralization with variable orientations along a common trend, providing a solid foundation for spatial analysis. However, additional work is required to better understand the role of the geological model in guiding robust mineralization domain modeling. This represents not a limitation but an opportunity: the collection of additional geological data in future programs can significantly reduce this uncertainty and enhance the reliability of spatial continuity assessments at the Mocoa Project. Variogram ranges underpin the classification and estimation strategy for the 2025 Mocoa MRE. A strengthened understanding of the geological setting will enable more accurate variogram modeling and greater confidence in copper and molybdenum mineralization estimates.

Additional opportunities include the following:

- The Mocoa MRE is entirely Inferred – significant high grades for Cu and Mo have been intersected to date and there is room for expansion of the high grade core along strike and at the intersection of important structures. The deposit is not yet fully drilled and additional infill and step-out drilling are required to increase the confidence of the MRE.
- There is potential to identify new additional resources at depth and along strike from the known mineralization but also at a number of defined targets.
- There is little known oxide mineralization to date and therefore future metallurgical work and flowsheets can concentrate on sulphide extraction.
- Additional density work could improve tonnage estimates by better characterizing density variability between waste and mineralized material. Assigning higher densities to higher-grade or more strongly mineralized domains, rather than applying a single bulk density, could result in increased estimated tonnes of mineralized material.

26 Recommendations

As a property of merit, a 2-phase work program is recommended to upgrade existing mineral resources at the Property to target Mineral Resource expansion within the Mocoa Project as it moves towards economic studies and potential development.

Phase 1 should include an aggressive drilling program to delineate additional Mineral Resources and upgrade existing Inferred Resources to higher classifications at the Mocoa Project. The Authors recommend a diamond drill program of approximately 15,000 m intended to:

- Drill test targets along strike, up dip to the north, northeast and south, and down dip to the north and northeast, as well as extensions to existing zones of mineralization, with a focus on the high-grade core areas as well as the Breccia Corridor.
- Infill drilling at the core of the Mocoa Deposit.
- Initial geotechnical and metallurgical drilling along with metallurgical testwork to a Preliminary Economic Assessment (PEA) level.

Phase 1 should include additional surface exploration including but not limited to soil and rock sampling and ground geophysical surveys. Phase 1 should include the calculation of an updated MRE for the Mocoa Deposit leading eventually into a PEA and to eventually advance the Property towards the Pre-Feasibility stage. Additionally, Phase 1 should include the initiation and integration of a comprehensive environmental baseline work program to inform potential engineering and economic studies and address future permitting requirements at the Property.

The estimated cost of the Phase 1 drilling and exploration program for the Property totals CAD$8,375,000, not including contingency funds, property payments, additional environmental deposits or taxes (Table 26.1).

Phase 2 is contingent on the results of Phase 1 and should include additional diamond drilling at the Mocoa Deposit and metallurgical testwork. Advancement of the conceptual metallurgical flowsheet to a design-ready level will require additional test work, including locked-cycle bulk flotation testing and, if warranted, pilot-scale testing. Further Cu-Mo separation and molybdenum upgrading test work will be required to optimize circuit configuration, regrind size, Cu-Mo separation scheme and reagent selection. Future test programs would also determine the appropriate number of cleaner stages required for both copper and molybdenum to achieve marketable concentrate quality. Variability testing across representative mineralization types will be necessary to confirm metallurgical robustness of the flowsheet and to establish reliable mass balances and operating parameters capable of consistently producing marketable copper and molybdenum concentrates.

To support comminution circuit design, additional grinding characterization testwork is recommended, including abrasion index (Ai), SMC testing, crushing work index (CWi), and Bond work index (BWi) determinations. The potential use of high-pressure grinding rolls (HPGR) as an alternative to a conventional SAG-ball (SABC) circuit should also be evaluated. A subsequent trade-off study comparing SABC and HPGR-based flowsheet options would be required to assess relative capital and operating costs, energy efficiency, and project-specific risks.

In addition, Phase 2 should include a drilling focus on regional targets and follow up drilling in and around the Mocoa Deposit and to supplement any required geotechnical and metallurgical programs.

The estimated cost of the Phase 2 drilling and metallurgical testwork program for the Property totals CAD$5,300,000 not including contingency funds, property payments, additional environmental deposits or taxes (Table 26.1).

Collectively, the estimated cost of the recommended work programs for the Property totals CAD$14,925,000, including CAD$1,250,000 in contingency funds but not including any property payments, additional environmental deposits or taxes (Table 26.1).

Table 26.1 Mocoa recommended exploration program 2026.

Item		Amount (CAD$)
Phase 1		
Cost for exploration and infill core drilling (15,000 m @ $415/m)		$6,225,000
Geotechnical drilling PQ holes including piezometers and packer tests (2,000 m @ $500/m)		$1,000,000
Regional surface exploration sampling and geophysics		$250,000
Metallurgical testwork		$250,000
Initial environmental baseline work		$500,000
Updated MRE and Technical Report		$150,0000
	Sub-total:	$8,375,000
Phase 2		
Cost for exploration and infill core drilling (10,000 m @ $415/m)		$4,150,000
Geotechnical drilling PQ holes including piezometers and packer tests (1,000 m @ $500/m)		$500,000
Metallurgical testwork		$150,000
Environmental baseline work		$250,000
Updated MRE and Preliminary Economic Assessment		$250,000
	Sub-total:	$5,300,000
Phase 1 and 2		
Contingency		$1,250,000
	Total:	$14,925,000

Source: APEX (2025)

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28 Certificate of Authors

28.1 Michael B. Dufresne Certificate of Author

I, Michael B. Dufresne, M.Sc., P.Geo., P.Geol., of Edmonton, Alberta, do hereby certify that:

1) I am a President and a Principal of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.
2) I am the Author and am responsible for Sections 1.1 to 1.3, 1.5 to 1.6, 1.9, 2 to 6, 9 to 11.2, 23, 25.2 to 25.3, 25.6 to 25.7, 26, 27 of this Technical Report entitled: "Technical Report and Updated Mineral Resource Estimate for the Mocoa Project, Putumayo Department, Colombia", with an Effective Date of December 23, 2025 (the "Technical Report").
3) I graduated with a B.Sc. Degree in Geology from the University of North Carolina at Wilmington in 1983 and a M.Sc. Degree in Economic Geology from the University of Alberta in 1987. I have worked as a geologist for more than 40 years since my graduation from university and have been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metal mineral projects and deposits in Canada and internationally.
4) I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists ("APEGA") of Alberta since 1989 and a Professional Geoscientist with the Association of Professional Engineers and Geoscientists ("EGBC") of British Columbia since 2012. I am a 'Qualified Person' in relation to the subject matter of this Technical Report.
5) I have not visited the Property that is the subject of this Technical Report. I have conducted a review of the Mocoa Project data.
6) I am independent of Copper Giant Resources Corp. as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7) I have had no previous involvement with the Mocoa Project, that is the subject of this Technical Report.
8) I have read and understand National Instrument 43-101 and Form 43-101F1 and the Report has been prepared in compliance with the instrument.
9) 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.

Dated and Signed this 8th day of January 2026 in Edmonton, Alberta, Canada

Signature and Seal on File

Signature of Qualified Person
Michael B. Dufresne, M.Sc., P.Geo., P.Geol. (APEGA #48439; EGBC #37074)

28.2 Warren E. Black Certificate of Author

I, Warren E. Black, M.Sc., P.Geo., of Edmonton, Alberta, do hereby certify that:

1) I am a Senior Consultant: Mineral Resources and Geostatistics of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.
2) I am the Author and am responsible for Sections 1.4, 1.8, 7, 8, 11.3 to 11.4, 12, 14, 24, 25.1 of this Technical Report entitled: "Technical Report and Updated Mineral Resource Estimate for the Mocoa Project, Putumayo Department, Colombia", with an Effective Date of December 23, 2025 (the "Technical Report").
3) I am a graduate of the University of Alberta, Edmonton, AB, with a B.Sc. in Geology Specialization (2012) and the University of Alberta, Edmonton, AB, with a M.Sc. in Civil Engineering Specializing in Geostatistics (2016). I have over 12 years of experience in mineral exploration and project development, covering both North American and global settings. Specializing in mineral resource estimation, I have completed resource evaluations and uncertainty analysis for various deposit types using advanced geostatistical methods. My research in multivariate geostatistical prediction has contributed to the field of geostatistics.
4) I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of Alberta (No. 134064) and the Association of Professional Engineers and Geoscientists of B.C. (No. 58051) and I am a 'Qualified Person' concerning the subject matter of this Technical Report.
5) I visited the Mocoa Project that is the subject of this Technical Report on December 15 to 17, 2025. I have conducted a review of the Mocoa Project data.
6) I am independent of Copper Giant Resources Corp., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7) I have had no previous involvement with the Mocoa Project, that is the subject of this Technical Report.
8) I have read and understand National Instrument 43-101 and Form 43-101F1 and the Report has been prepared in compliance with the instrument.
9) 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.

Dated and Signed this 8th day of January 2026 in Edmonton, Alberta, Canada

Signature and Seal on File

Signature of Qualified Person
Warren E. Black, M.Sc., P.Geo. (APEGA # 134064; EGBC # 58051)

28.3 Kevin S. Hon Certificate of Author

I, Kevin S. Hon, B.Sc., P.Geo., of Edmonton, Alberta, do hereby certify that:

1) I am a Senior Geologist of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.
2) I am the Author and am responsible for Sections 1.8, 14, 25.5 of this Technical Report entitled: "Technical Report and Updated Mineral Resource Estimate for the Mocoa Project, Putumayo Department, Colombia", with an Effective Date of December 23, 2025 (the "Technical Report").
3) I am a graduate of the University of Alberta, Edmonton, AB, with a B.Sc. in Geology Specialization (2014). I have over 10 years of experience in mineral exploration and project development. I have been involved in mineral exploration throughout North America and Australia and has extensive experience in Mineral Resource estimation for precious and base metal mineral deposits
4) I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of Alberta (No. 171850) and I am a 'Qualified Person' concerning the subject matter of this Technical Report.
5) I have not visited the Mocoa Project that is the subject of this Technical Report. I have conducted a review of the Mocoa Project data.
6) I am independent of Copper Giant Resources Corp., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7) I have had no previous involvement with the Mocoa Project, that is the subject of this Technical Report.
8) I have read and understand National Instrument 43-101 and Form 43-101F1 and the Report has been prepared in compliance with the instrument.
9) 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.

Dated and Signed this 8th day of January 2026 in Edmonton, Alberta, Canada

Signature and Seal on File

Signature of Qualified Person
Kevin S. Hon, B.Sc., P.Geo. (APEGA # 171850)

28.4 Chester de Leon Certificate of Author

I, Chester de Leon, P.Eng., of Vaughan, Ontario, Canada, do hereby certify that:

1) I am a Mining and Mineral Processing Engineer and am currently employed as Lead Process Engineer with Consultec Limited, located at 180 Bloor Street West, Suite 1102, Toronto, Ontario, Canada, M5S 2V6.
2) This certificate applies to the technical report titled "Technical Report and Updated Mineral Resource Estimate for the Mocoa Project, Putumayo Department, Colombia" (the "Technical Report"), with an effective date of December 23, 2025.
3) I am a graduate of the University of the Philippines – Diliman, having obtained a Bachelor of Science in Metallurgical Engineering in 2006.
4) I am a registered Professional Engineer in good standing with the Professional Engineers of Ontario (PEO# 100195301).
5) I have read the definition of "Qualified Person" as set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), and I certify that, by reason of my education, professional designation, affiliation with a recognized professional association, and more than eighteen (18) years of continuous and relevant experience in mineral processing, metallurgical test work, flowsheet development, plant design, commissioning, and operations, I meet the requirements to be a Qualified Person for the purposes of NI 43-101.

   My relevant professional experience includes, but is not limited to:

   - Metallurgist and Shift Manager at operating base-metal and precious-metal processing plants;
   - Process Engineer with DRA Americas Inc., involved in feasibility-level studies, plant design, and commissioning; and
   - Process Engineer and Manager with Woodgrove Technologies, Inc., responsible for flotation test programs, flowsheet development, pilot testing, and commissioning of commercial installations.
6) I am a co-author and responsible for the preparation of Sections 1.7, 13, 25.4 of this Technical Report.
7) I have not visited the Property that is the subject of the Technical Report.
8) I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
9) I have had no prior involvement with the Property that is the subject of this Technical Report.
10) I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with those instruments.
11) As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information required to be disclosed to make the Technical Report not misleading.

Effective Date: December 23, 2025

Signing Date: January 8, 2026

{SIGNED AND SEALED}

[Chester de Leon]

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Chester de Leon, P. Eng.