SALAZAR RESOURCES LTD

TSXV: SRL

OTCQB: SRLZF*

FSE: CCG



Q3 - INVESTOR PRESENTATION

Source: SVM

DISCLAIMER

CAUTIONARY STATEMENT

Forward-Looking Information. This presentation contains forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding the development, construction schedule, production timing and economics of the Curipamba-El Domo project; mineral resource and mineral reserve estimates; exploration plans and potential; and metal prices. Material factors and assumptions include, among others: the metal price assumptions stated herein; that construction and commissioning proceed per the operator's guidance; receipt and maintenance of permits; and continuity of the joint-venture arrangements. Forward-looking information is subject to known and unknown risks and uncertainties that could cause actual results to differ materially — see the Company's continuous disclosure filings on SEDAR+ (www.sedarplus.ca).

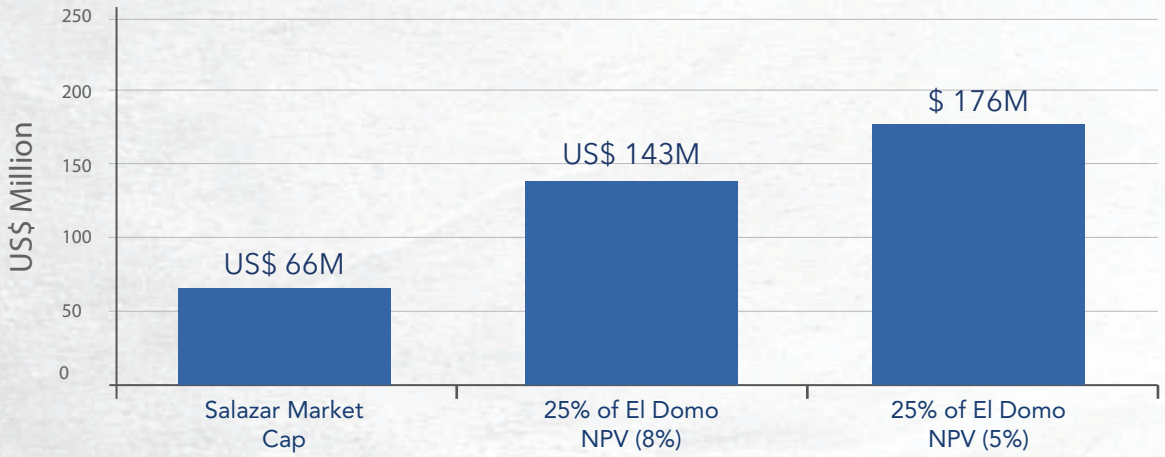
Technical Information. Scientific and technical information regarding El Domo is derived from the Technical Report on the Curipamba-El Domo Polymetallic Project prepared by SRK Consulting (China) Ltd. for Silvercorp Metals Inc., with an effective date of December 31, 2025. Mineral resources are inclusive of mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability. Comparative 2021 figures are derived from the Feasibility Study dated October 26, 2021.

No Offer or Advice. This presentation is for information purposes only and does not constitute an offer to sell or a solicitation to buy securities, nor investment, legal or tax advice. Attributable NPV figures are arithmetic calculations (25% of reported project NPV) for illustration only and are not a valuation of the Company.

SALAZAR RESOURCES TRADING AT 37% OF NPV OF "EL DOMO"

Everything else "in for free"

IMPLIED VALUE COMPARISON (US$ MILLION)



THE ARITHMETIC

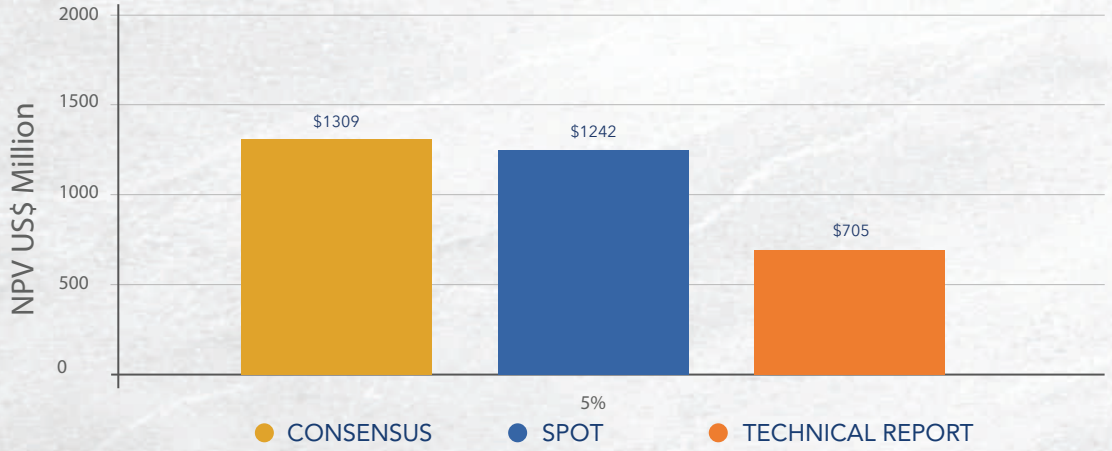
US$573M
El Domo after-tax NPV(8%), 2025 Technical Report

X 25%
Salazar's interest – fully carried, no funding obligation

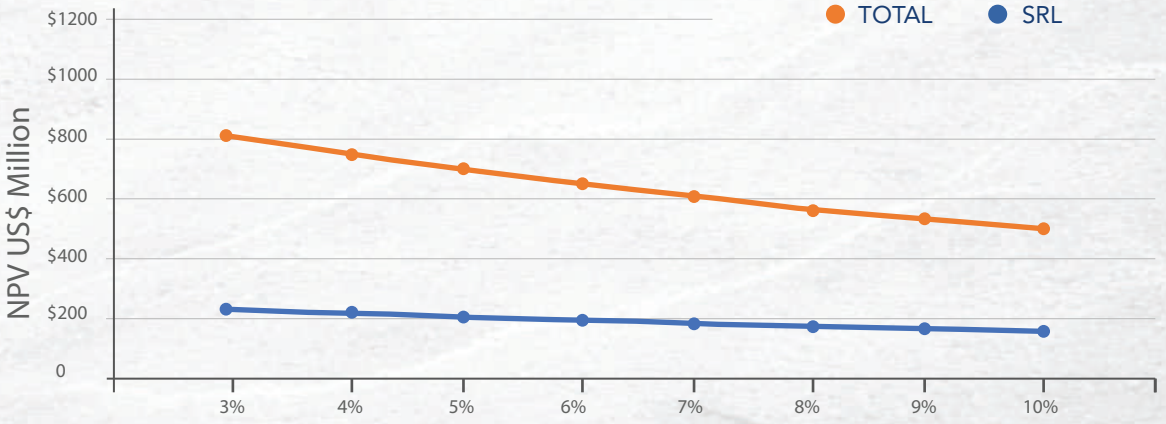
= US$143M
Attributable to Salazar shareholders

vs. ~US$66M Market Capitalization
October 7, CAD$1.43 = US$1

NPV COMPARISON BY PRICING BASIS (US$ MILLION)



NPV SENSITIVITY (US$ MILLION)



*Includes 560,000 RSUs

SALAZAR HOLDS A 25% STAKE, FULLY CARRIED TO PRODUCTION, IN 2027.

El Domo +50% built, commissioning in H1 2027, production H2 2027.



Mineral Reserve

7.13 Mt
Proven + Probable
1.93% Cu, 2.55 g/t Au, 47.82 g/t Ag,
2.63% Zn, 0.26% Pb

Payable Metal (LOM)

- 584K Oz Au
- 11.0M Oz Ag
- 137.7K t Cu
- 18.4Kt Pb
- 187.7Kt Zn

Production Estimated

- 666 ktpa (~1,825 tpd)
- Open Pit, 11.5-year LOM
- No underground mining

Mineral Resources

15.2Mt with
4.4% CuEq
M+I+Inferred

~24,400
TPA Cu Eq. LOM

US$1.75/lb
Cu eq. AISC†

~3 Years
Payback

US$165 M
Average Annual EBITDA

US$573 M
Open Pit $NPV_{8\%}$*

46%
IRR (post tax)*

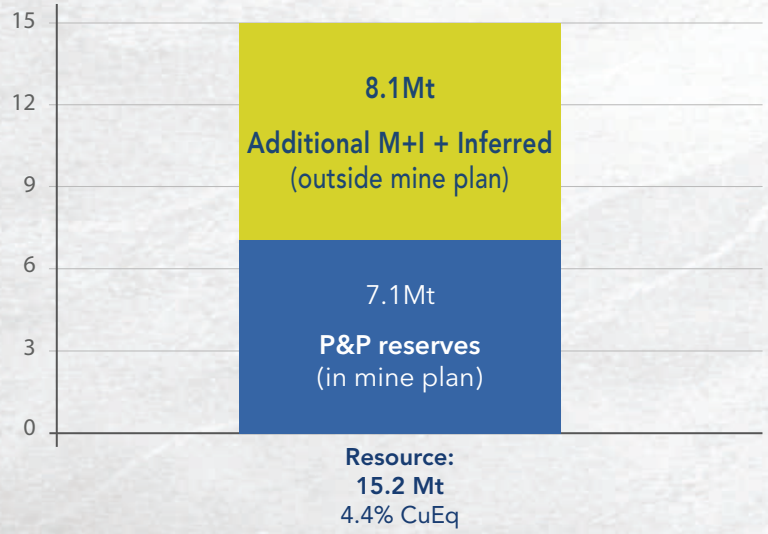
$1,013M
After Tax Cash flow

DEC 2025 · RESOURCE UPDATE IMPROVES EVERY PROJECT METRIC

Mine life, reserve & resource growth drive NPV5 up 113%

KEY METRIC	2021 Study	2025 Report (SRK)	Change
After-tax NPV (5%)	US$331M	US$705M	+113%
After-tax IRR	32%	45%	+13 pts
P&P reserves	6.48 Mt	7.13 Mt	+10%
M+I resources	9.0 Mt	11.4 Mt	+27%
Inferred resources	1.1 Mt	3.8 Mt	+245%
Mine life	10 years	13 years	+1.5 years
Contained gold (P&P)	525 koz	584 koz	+11%
Contained copper (P&P)	125 kt	138 kt	+10%

P&P RESERVES AND RESOURCES (Mt)





1 INFERRED UP 245%

3.8Mt of inferred resources (vs 1.1Mt in 2021) - drilled, modeled, and awaiting conversion.

2 EVERY METAL GREW

Contained metal in M+I rose across all five payables: Cu +12%, Au +14%, Zn +19%, Pb +17%, Ag +18%.

3 MINE LIFE OPTIONALITY

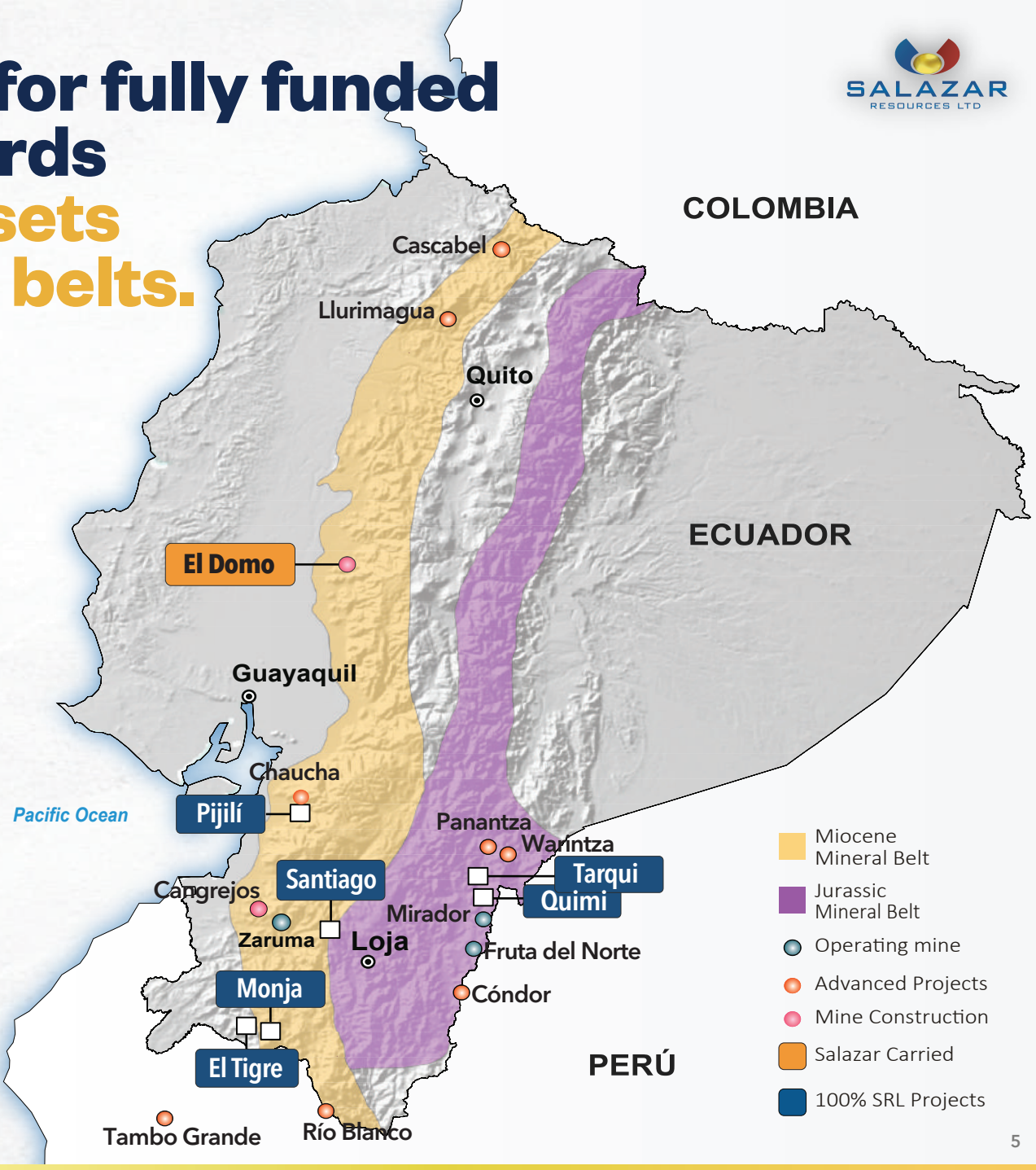
The 11.5 year plan uses reserves only. Resource conversion can extend mine life or increase throughput – upside not included in the US$705M NPV.

Source: SRL MD&A Report 07-2025

Spectacular portfolio ready for fully funded exploration from 2028 onwards

100%-owned exploration assets across Ecuador copper-gold belts.

- **EL TIGRE**
  VMS Polymetallic System
- **MONJA**
  Cu-Au-Mo Porphyry + Epithermal & Hydrothermal breccias
- **TARQUI & QUIMI Concessions**
  Drill tested Cu-Mo Porphyry and High-grade Epithermal Au-Ag veins in the Jurassic Belt
- **SANTIAGO**
  Preserved Porphyry System + Epithermal High Sulfidation
- **PIJILÍ**
  Porphyry Cu-Mo System / Hydrothermal breccias.
- **EL DOMO**
  25% Fully Carried Interest
  On track to start production in H2 2027



EL TIGRE (100% OWNED)

Cu-Au VMS project with large high-grade surface Au anomaly

90 km from 100 Mt 1 g/t Au, 1% Cu Tambo Grande VMS.

LICENSE DETAILS



300 + 9088 ha. requested

Permits for drilling in progress.

LOCATION

Located in Loja province at the South of Ecuador, at 90km northeast of the VMS Tambo Grande deposit.

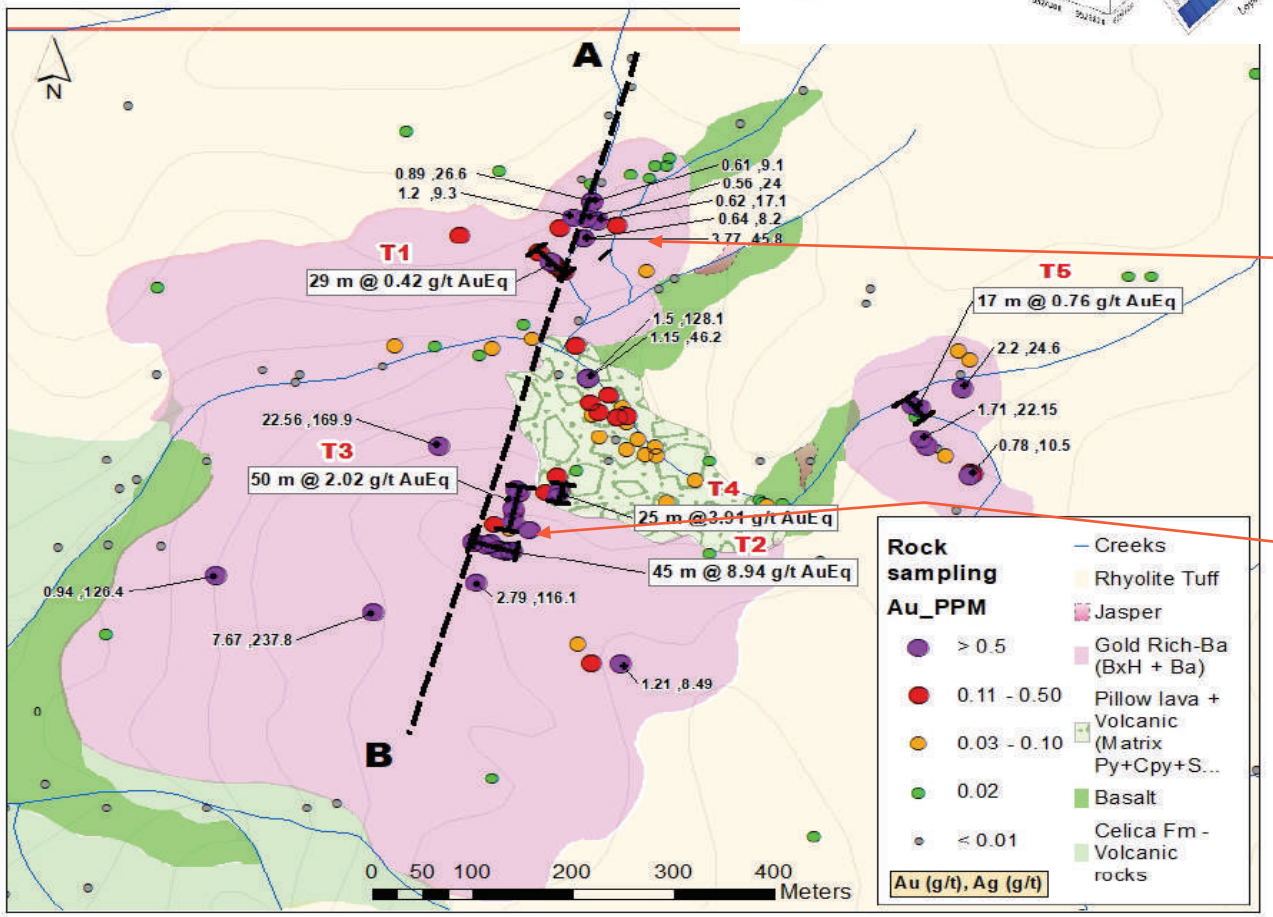
FOUR MINERALIZED ZONES

Trench sampling defines four mineralized zones (weighted average AuEq over overall surface length): T1 – 29 m at 0.42 g/t, T2 – 45 m at 8.94 g/t, T3 – 50 m at 2.02 g/t, T4 – 25 m at 3.91 g/t.

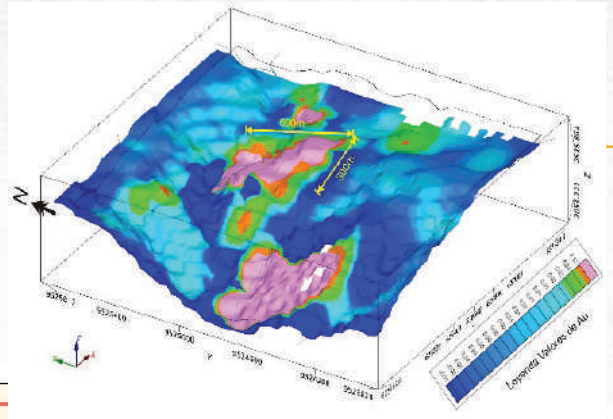
Results define a laterally extensive, gold-bearing barite-rich horizon of approximately 650 m x 500 m at surface, open along strike and at depth.



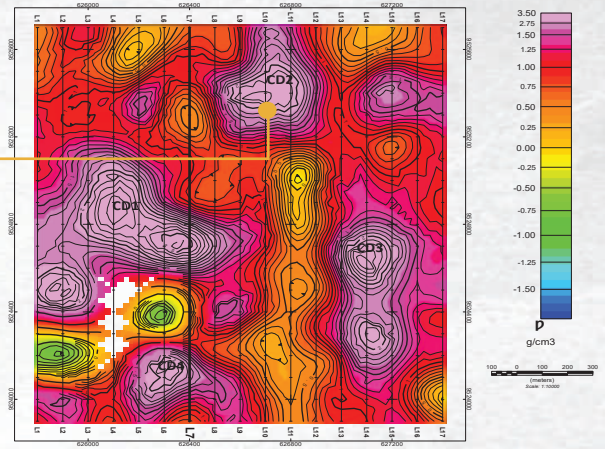
GEOLOGY, ROCK SAMPLES AND TRENCHES

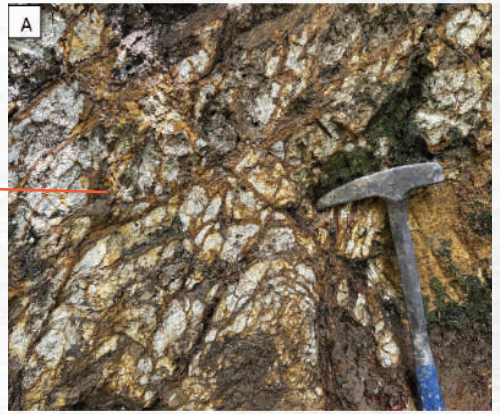


SOIL ANOMALY Au



GRAV: DENSITY MODEL 200m DEEP







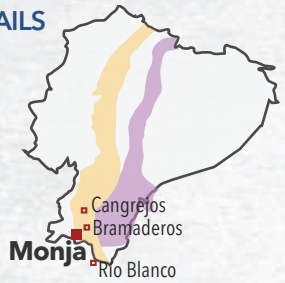
MONJA (100% OWNED)

Cu-Au Porphyry, neighbour to a 20.5 Moz gold deposit.

LICENSE DETAILS

9088 ha.

All permits up to date



LOCATION

Located in the province of Loja, in southern Ecuador. Within the Paleocene-Miocene Porphyry deposit zone.

GEOLOGY

Cu-Au porphyry system, hydrothermal breccia with Py + Cpy matrix, stockwork of Qz + Py + Cpy +- Bo veinlets and oxidation zones (1.9km x 0.9km).

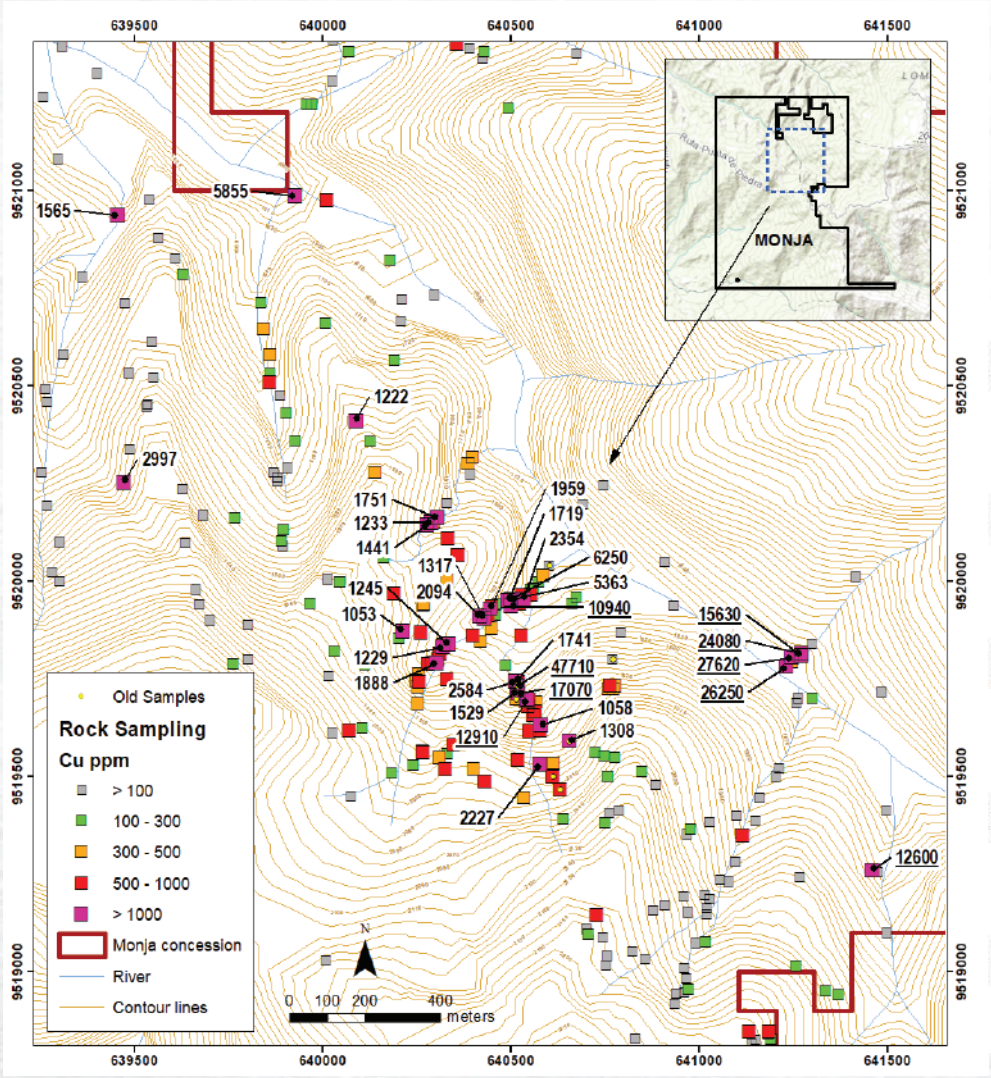
NEAR DEPOSITS

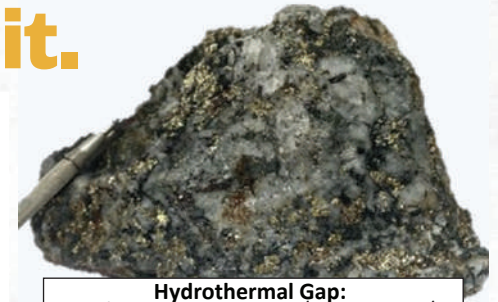
- **Cangrejos** (Au-Cu Porphyry) ~20.5 Moz Au / 410 Mlb Cu.

- **Bramaderos** (Porphyry Au-Cu) 3.6 Moz AuEq

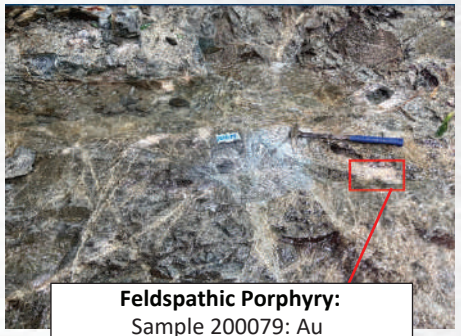
- **Portovelo-Zaruma** (Epithermal-Veins) ~5 Moz Au (Historic + Remnant)*

- **Río Blanco** (Cu-Mo Porphyry) 11.3 Mt Cu / 458 kt Mo

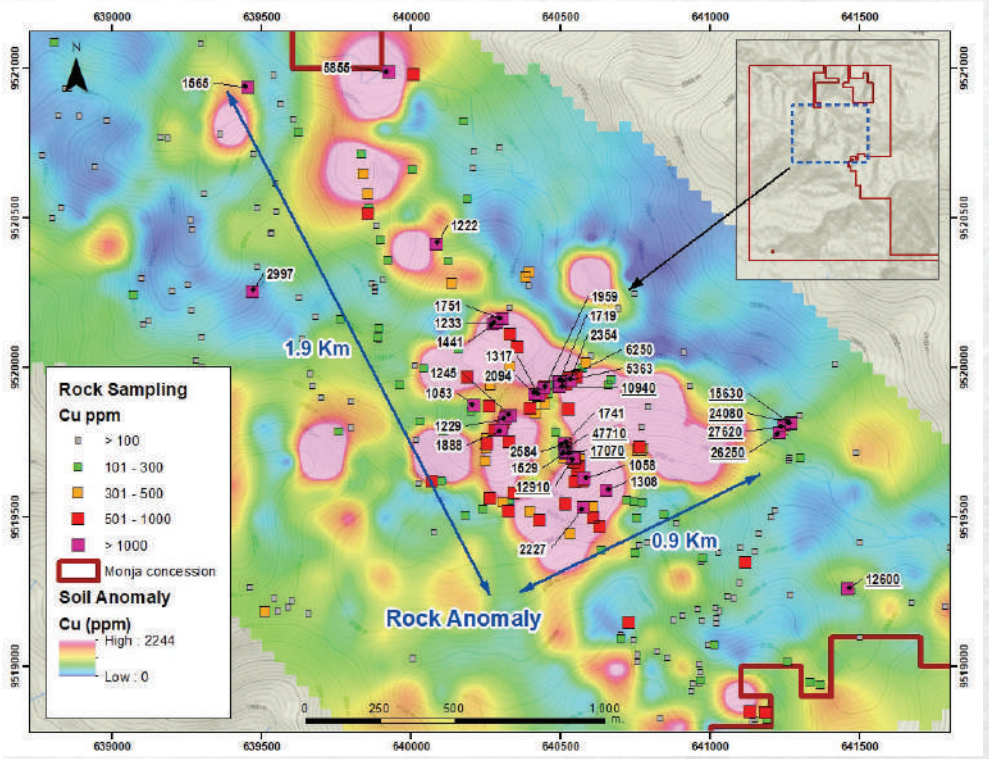




Hydrothermal Gap:
Sample 51584: Au: 1.11 g/t, Ag: 19.5 g/t, Cu: 4.8%, Mo: 74 ppm.



Feldspathic Porphyry:
Sample 200079: Au 0.6g/t, Cu: 1.2%, Mo: 10 ppm



Geochemical anomaly in copper rock and soil samples from the Monja Project, showing the extent of the defined anomaly

TARQUI + QUIMI (100% OWNED)

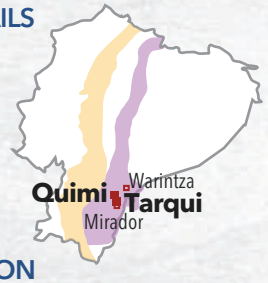
Porphyry copper & epithermal gold in a fertile corridor

Located in the prolific Jurassic Copper Belt, close to Mirador, Warintza and Fruta del Norte.

LICENSE DETAILS

7,547ha.

All permits up to date



LOCATION

Located in the province of Morona Santiago, in Ecuador's most promising porphyry copper corridor, home to world-class projects like Mirador and Warintza, the Tarqui and Quimi concessions encompass multiple copper anomalies on a kilometer scale.

COPPER PORPHYRY BELT

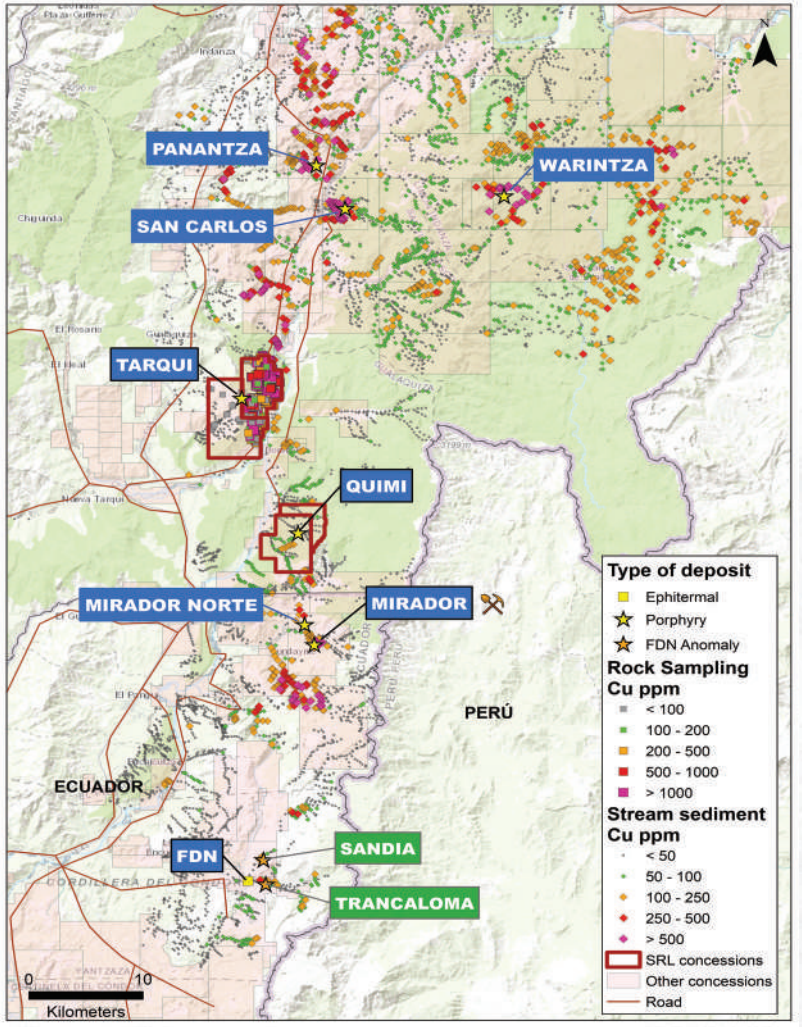
Copper Deposits within 20 km

- Mirador
- Mirador Norte
- Warintza
- Panantza

TARQUI OPPORTUNITY

Copper Porphyry Prospects on trend to major porphyry Cu-Mo-Au.

- Drilling confirms mineralization at depth
- Large surface Cu anomaly (2km x 1km)





Porphyry with copper sulfides

PROJECT	RESOURCES
FDN (Fruta del Norte)	9.45 Moz Au (7 g/t), 16 Moz (13 g/t)
Mirador	890 Mt @ 0.6% Cu; NPV $3.2B
San Carlos	600 Mt @ 0.59% Cu
Panantza	463 Mt @ 0.66% Cu
Warintza	3.7 Bt @ 0.52% CuEq; NPV $4.6B
Tarqui	*Cu soil anomaly of 1.5 Km x 1Km Drilling: 7000m across 13 DDH Results: -Hole 04D 208m @ 0.33% CuEq; - Hole 01D 186m @ 0.32% CuEq; - Hole 02D 691.2m @ 0.22% CuEq; Vein system up to 1m wide, with grades ranging from 1 to 100 g/t Au.
Quimi	1.5Km x 0.8Km Soil Cu Anomaly > 300ppm
Sandia	Hole SND-383 322.30m @ 1.08% CuEq; Hole SND-378 240.90m @ 0.90% CuEq.
Trancaloma	CHT-374 232.8m @ 0.44% CuEq.
Chontas	Hole TRL-340 202.25m @ 0.65% CuEq; Hole TRL-362 395.75m @ 0.55% CuEq;
Castillo	Hole CAS-376 47.80m @ 1.26% CuEq



Quimi South Cu anomaly located 5km from Mirador Norte Copper Deposit

Source: Historical exploration data from various companies and campaigns.

SANTIAGO (100% OWNED)

Giant geophysical anomalies, NE drill holes ended in mineralization

LICENSE DETAILS



2,350 ha

All permits up to date

LOCATION

Located in the province of Loja, 37km north of the city of Loja.

INFO & POTENTIAL

Newmont completed shallow drilling on an interpreted lithocap, leaving deeper porphyry potential unexplored. Airborne MMT delineates porphyry signature below shallow drilling.

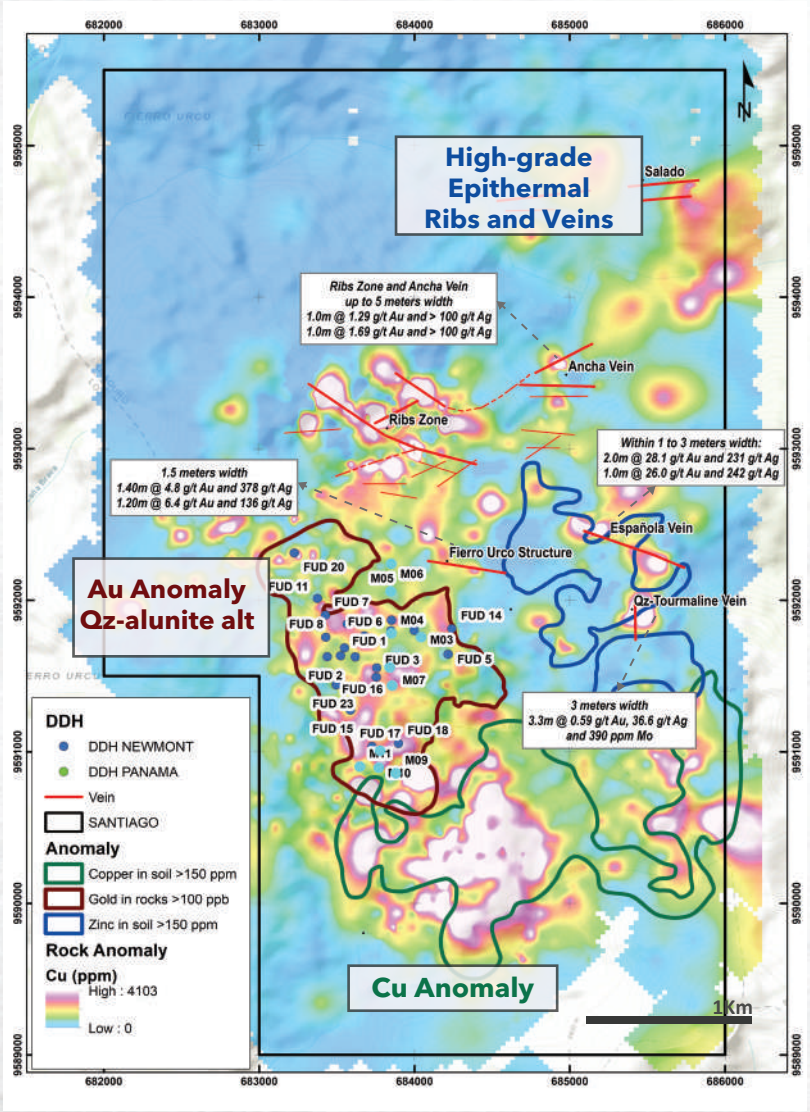
GEOLOGY

Cu and Au geochemical anomalies with coincident geology, shallow drilling results and geophysical anomaly that includes quartz-alunite alteration. Silver not tested.

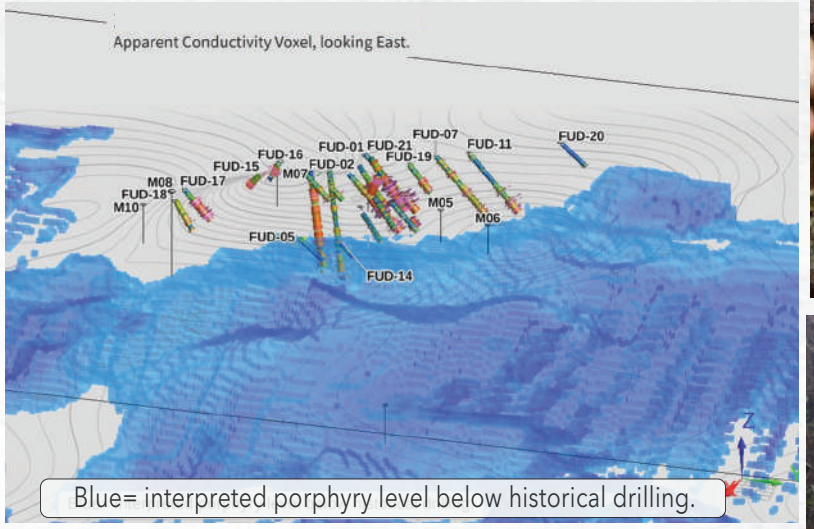
HIGH GRADE STRUCTURE

The veins and structures occur in volcanic rocks adjacent to a felsic intrusive. Wide up to:

- Qz Tourmaline 3m / Ancha Vein 5m
- Ribs Zone 5 m
- Española Vein 3m
- FU structure 1.5 m



3D GEOPHYSICAL SECTION



HISTORICAL SHALLOW DRILLING

DRILLED BY NEWMONT

Hole #	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	CuEq (%)
FUD-01	0.61	323.70	323.09	0.40	0.23	0.72
FUD-02	129.05	300.00	170.95	0.55	0.33	1.00
FUD-08	3.05	300.23	297.18	0.23	0.12	0.40
FUD-15	1.22	72.78	71.06	0.33	0.09	0.56
FUD-16	29.75	140.29	110.54	0.31	0.09	0.47
FUD-17	2.43	150.00	147.57	0.23	0.20	0.48
FUD-18	10.97	106.87	95.90	0.39	0.06	0.54

Metal equivalency based on US$5,203.50/tonne Cu, US$1,707.30/oz Au from April 16, 2020 LME long-term metal pricing. No adjustments were made for metal recovery as no metallurgical tests have been performed.

DRILLED BY PANAMA

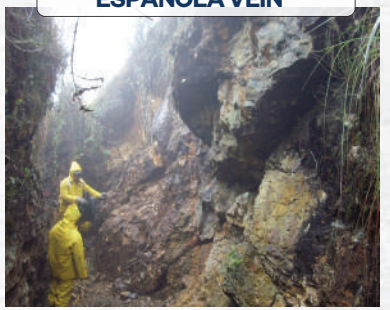
Hole #	From (m)	Width (m)	Cu (%)
M6	99 - 109	10	0.21
M7	33 - 124	91	0.16
M8	85 - 327	242	0.23
M9	31 - 151	120	0.26
M10	3 - 151	148	0.36
M11	4 - 186	182	0.12

*Note: No analysis was performed for gold.

ROCK SAMPLES



ESPAÑOLA VEIN





QUARTZ TOURMALINE VEIN



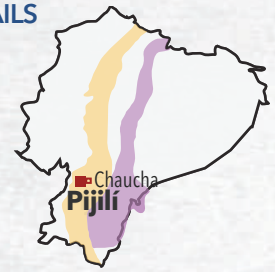
PIJILÍ (100% OWNED)

Tungsten and silver inside a copper porphyry — three critical minerals in one hole.

LICENSE DETAILS

3,254 ha.

All permits up to date



LOCATION

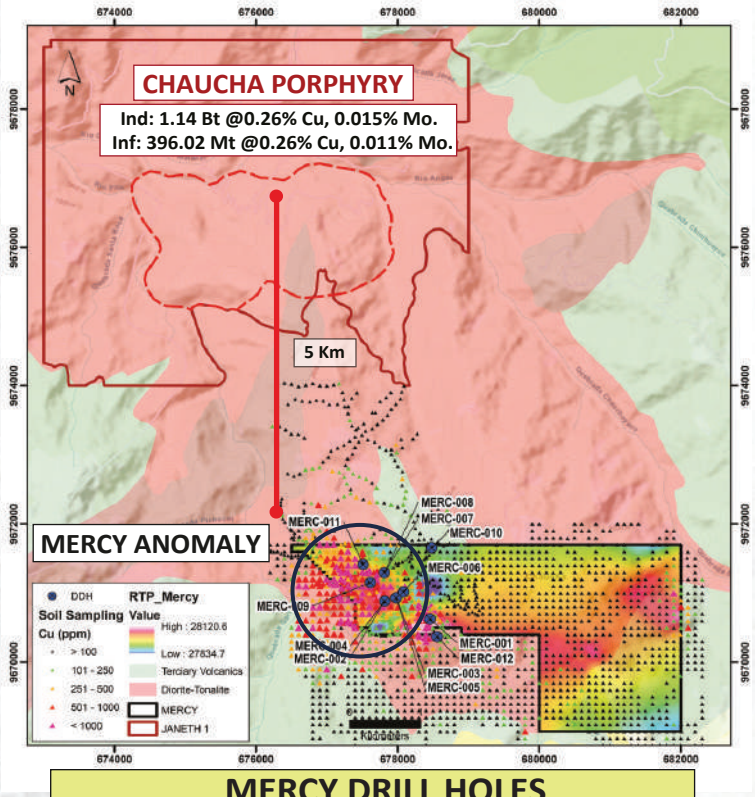
Located in the west of Azuay Province, within a district of artisanal mining activity and prospective for massive copper porphyries i.e.**Chaucha Project**

100%-owned since March 2026, when Salazar consolidated the project from Silvercorp against a 1.5% NSR – the Ensillada porphyry on the Mercy concession hosts several mineralization styles.

August 2026 re-interpretation of MERC-011 pulled out a 2.00 m interval grading 1.80% W (2.27% WO3), 740 g/t Ag and 0.63% Cu–high-grade tungsten hosted in a hydrothermal breccia along a shear fault.

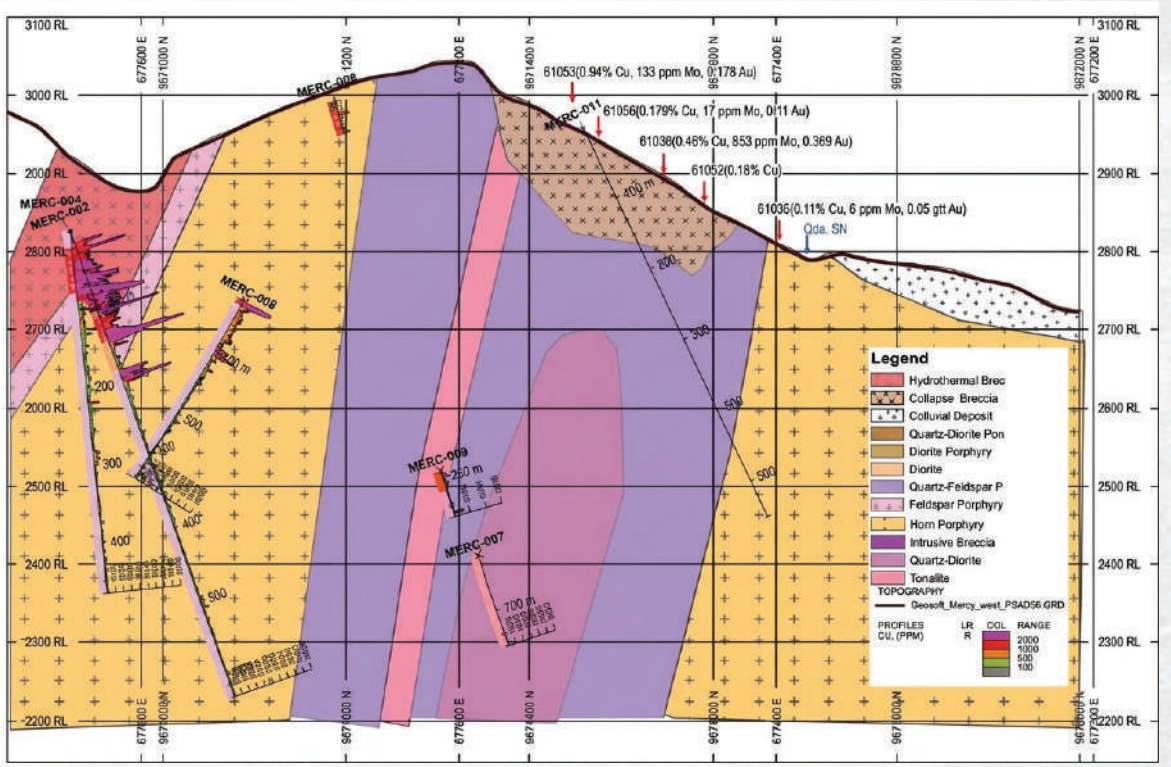
Copper, silver and tungsten are all on the US 2025 Critical Minerals List – the same read-through as the February 2026 US-Ecuador critical minerals agreement.

SOIL SAMPLING

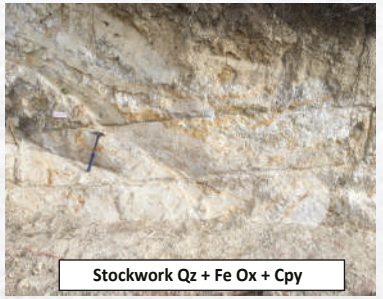


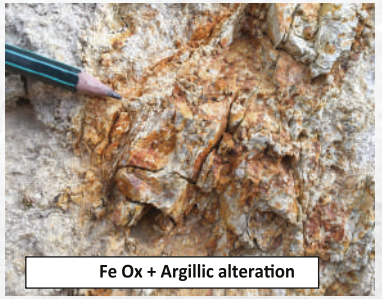
MERCY DRILL HOLES

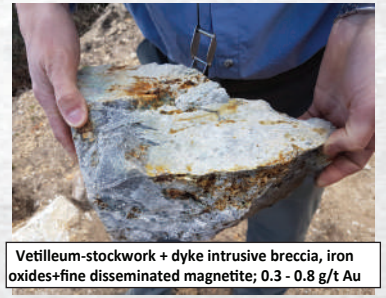
DDH	WIDTH	Au (g/t)	Cu (%)	Mo (ppm)	CuEq (%)
MERC-001	19	0.57	0.15	929	1.17*
MERC-002	143	0.05	0.23	92	0.32*
MERC-004	63	0.06	0.29	64	0.38*
MERC-008	28	0.16	0.19	19	0.35*
MERC-011	128	0.09	0.29	72	0.33*



SAMPLES


Stockwork Qz + Fe Ox + Cpy


Fe Ox + Argillic alteration


Vetilleum-stockwork + dyke intrusive breccia, iron oxides+fine disseminated magnetite; 0.3 - 0.8 g/t Au

Salazar operates in the same neighbourhood as The World's Majors.



Mining increasingly positioned as a pillar of non-oil economic growth

US$6B from IMF

US$600M now

Strong social & environmental scrutiny remains

Active and Resilient Mining Industry

EcuaCorriente S.A.

$2.4 Billion IN EXPORTS

$705M TAXES

FRUTA DEL NORTE LUNDINGOLD

$1.8 Billion IN EXPORTS

$500M TAXES



MIRADOR

EcuaCorriente S.A. (ECSA)
CRCC-Tongguan Tongling 70% + CRCC 30%

EcuaCorriente S.A.

IN PRODUCTION

Since 2019



CANGREJOS

CMOC Group (China), (through Odin Mining del Ecuador)

CMOC ODIN MINING del ECUADOR

CONTRACT SIGNED

Apr-2026



CASCABEL

Jiangxi Copper (acquired SolGold plc)

江铜集团 JIANGXI COPPER

ACQUISITION COMPLETED

Mar-2026



WARINTZA

Solaris Resources Inc. (TSX: SLS)

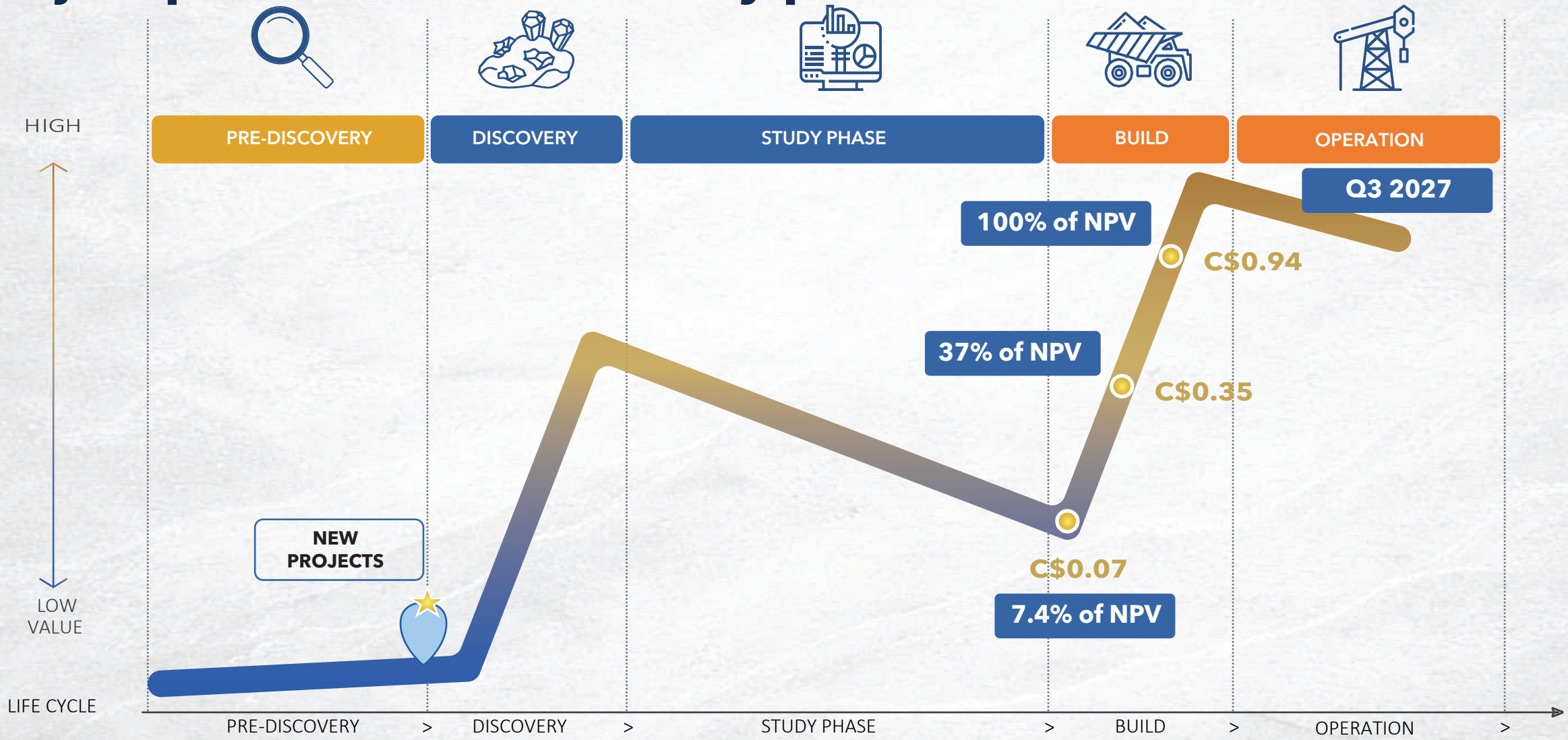
SOLARIS RESOURCES

PFS / EIA APPROVED

Nov-2025 / Apr-2026

SALAZAR'S STAKE IN EL DOMO IS CURRENTLY VALUED AT ~37% OF NPV5

Project portfolio and discovery potential is in for free



UNIQUELY WELL-PLACED TO MAKE AND MANAGE THE NEXT MINERAL DEPOSIT DISCOVERY

Successful discovery Track Record

MANAGEMENT

Fredy E. Salazar
President and CEO

A seasoned geologist with 30+ years in Ecuador, including Exploration Manager role at Newmont, and a track record on major discoveries such as Fruta del Norte.

Francisco Soria
Exploration Manager

Francisco is a geologist with 30+ years of experience, including work with Newmont and IMZ, and was instrumental in major projects such as Cangrejos, Rio Blanco, and the discovery of El Domo.

Pablo Acosta
CFO, Director

Freddy D. Salazar
Manager, Corporate Development

BOARD

Merlin Marr-Johnson
Non-Executive Director

Nick DeMare
Non-Executive Director

Jennifer Wu
Non-Executive Director

Kieran Downes P.Geo.
Qualified Person

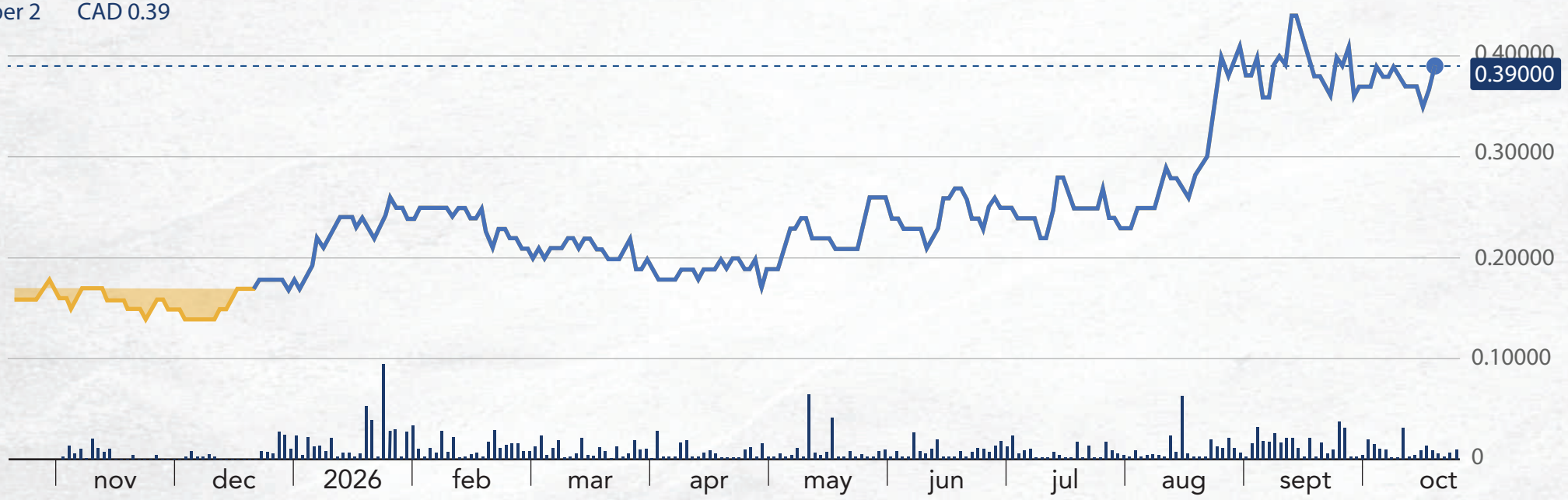




A clean structure with three listings and no debt.

Price Chart

October 2 CAD 0.39



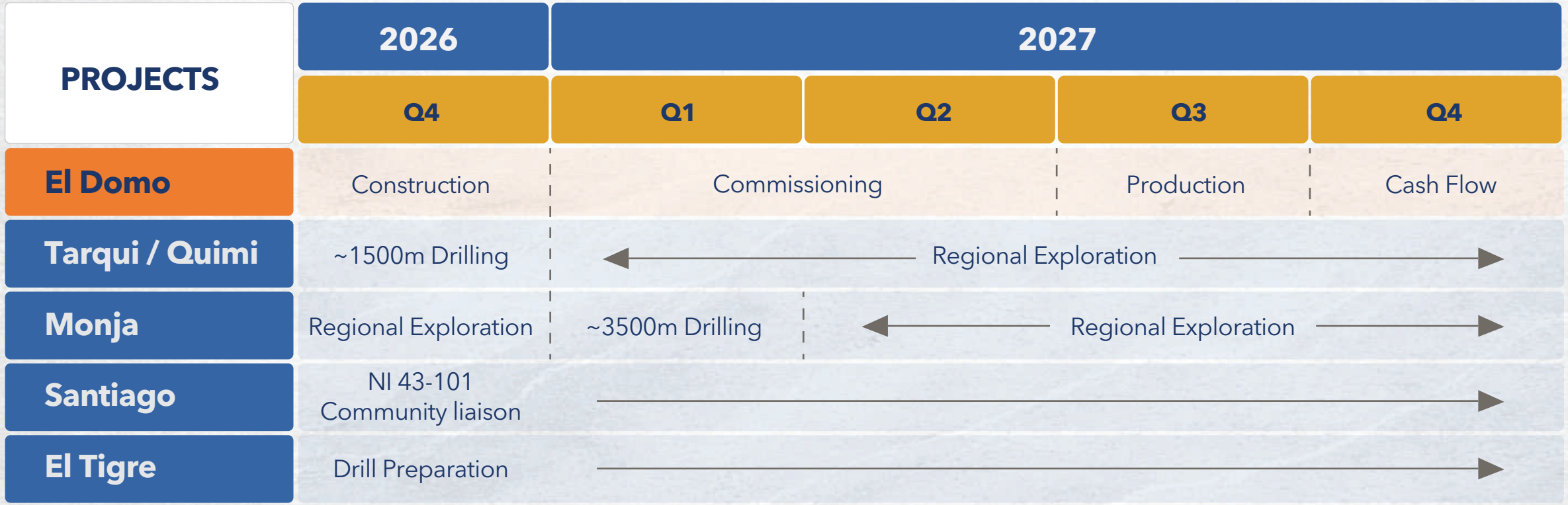
265.1M Shares Outstanding	**CAD $93M** Market Cap (~US$66M)	**C$0.14-0.45** 52-week Range
$0 Corporate Debt	**3** Exchange Listings	**120,000** Warrants Outstanding

*Includes 560,000 RSUs

Source: SRL MD&A Report 07-2025

12 MONTH SURGICAL EXPLORATION PLAN

Portfolio preparation for cash flow funded exploration from Q4 2027 onwards ›



SALAZAR
RESOURCES LTD

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Phone: +1 604 685 9316

www.salazarresources.com

Annexes

EL TIGRE

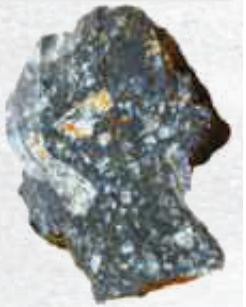
CROSS SECTION

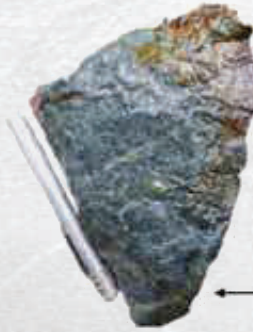








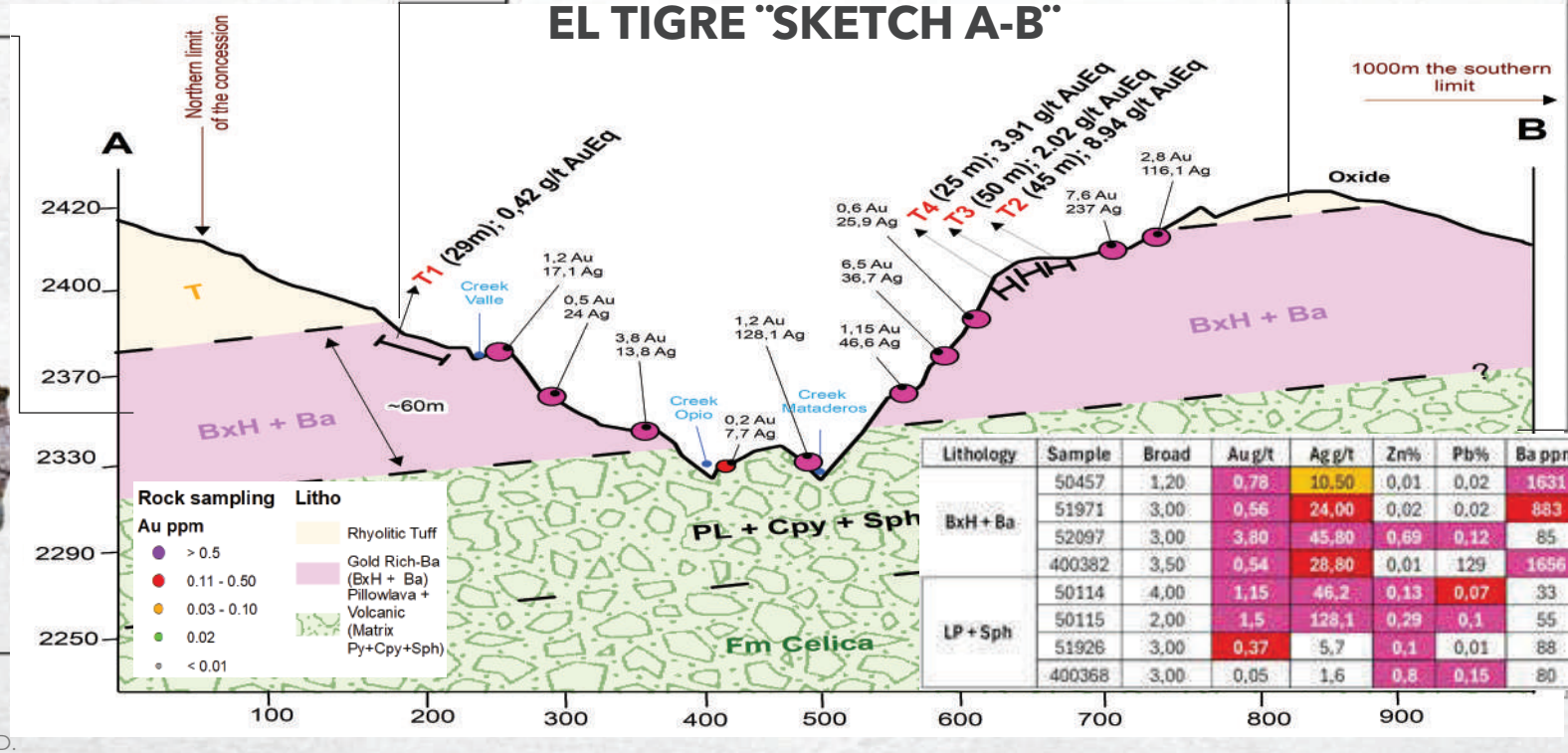








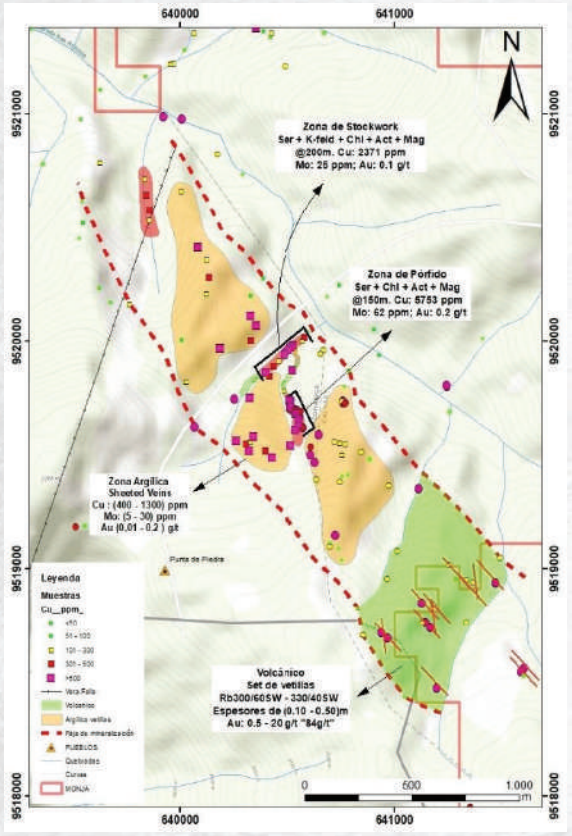
EL TIGRE "SKETCH A-B"



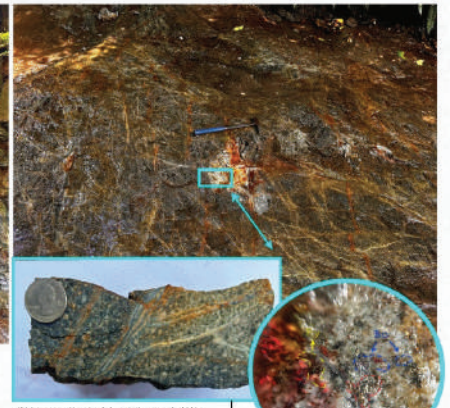
Lithology	Sample	Broad	Au g/t	Ag g/t	Zn%	Pb%	Ba ppm
BxH + Ba	50457	1,20	0,78	10,50	0,01	0,02	1631
	51971	3,00	0,56	24,00	0,02	0,02	883
	52097	3,00	3,80	45,80	0,69	0,12	85
	400382	3,50	0,54	28,80	0,01	129	1656
LP + Sph	50114	4,00	1,15	46,2	0,13	0,07	33
	50115	2,00	1,5	128,1	0,29	0,1	55
	51926	3,00	0,37	5,7	0,1	0,01	88
	400368	3,00	0,05	1,6	0,8	0,15	80

MONJA PROJECT:

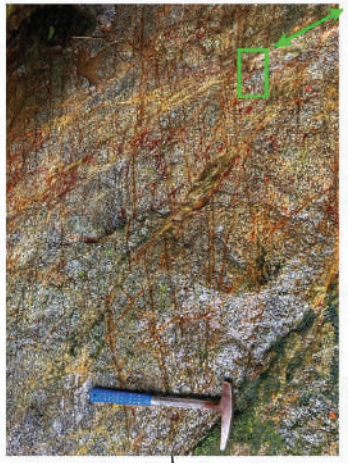
Cu-Au Porphyry System Located in Southern Ecuador within a Paleocene–Miocene Metallogenic Belt



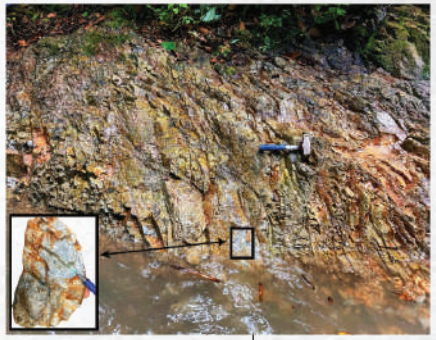

Veinlets quartz pyrite and FeOx


Veinlets quartz with pyrite, chalcopyrite, bornite and anhidrite

Veinlet with pyrite, chalcopyrite and bornite

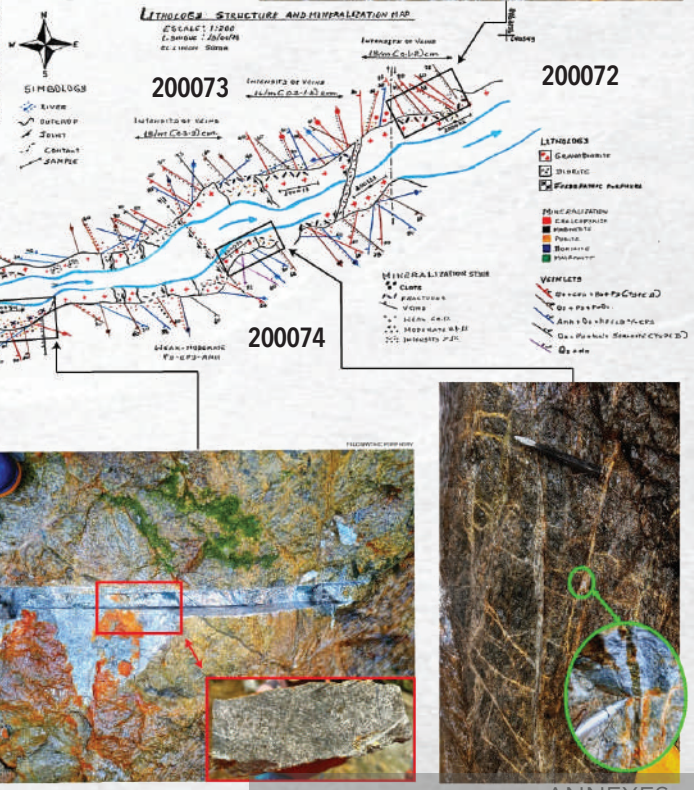


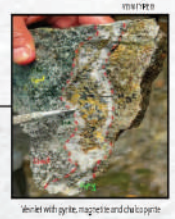

Micrometric pyrite and chalcopyrite



MAPPING EXTENSION 150mts






Veinlet with pyrite, magnetite and chalcopyrite



VEINLETS

- Qz + CPy + Bn + Py (TYPE B)
- Qz + Py + FeOx.
- ANH + Qz + KFELD +/- CPy
- Qz + Py + halo SERICITE (TYPE D)
- Qz + Mo

TARQUI PROJECT:

Early Stage Copper -Gold Prospect in Jurassic Metallogenic Belt

LICENCE DETAILS:

4,815ha.

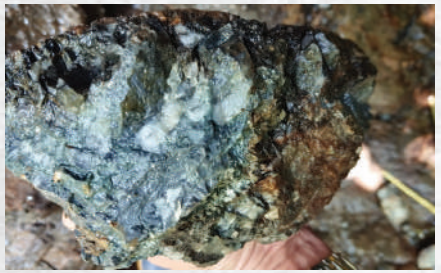
All permits up to date

GEOLOGY

Outcropping copper oxide, silicate and sulphide minerals>1.6% Cu. Well preserved porphyry copper system with moly >0.4% Mo Cordilleran veins up to 597 g/t Ag and 38 g/t gold.

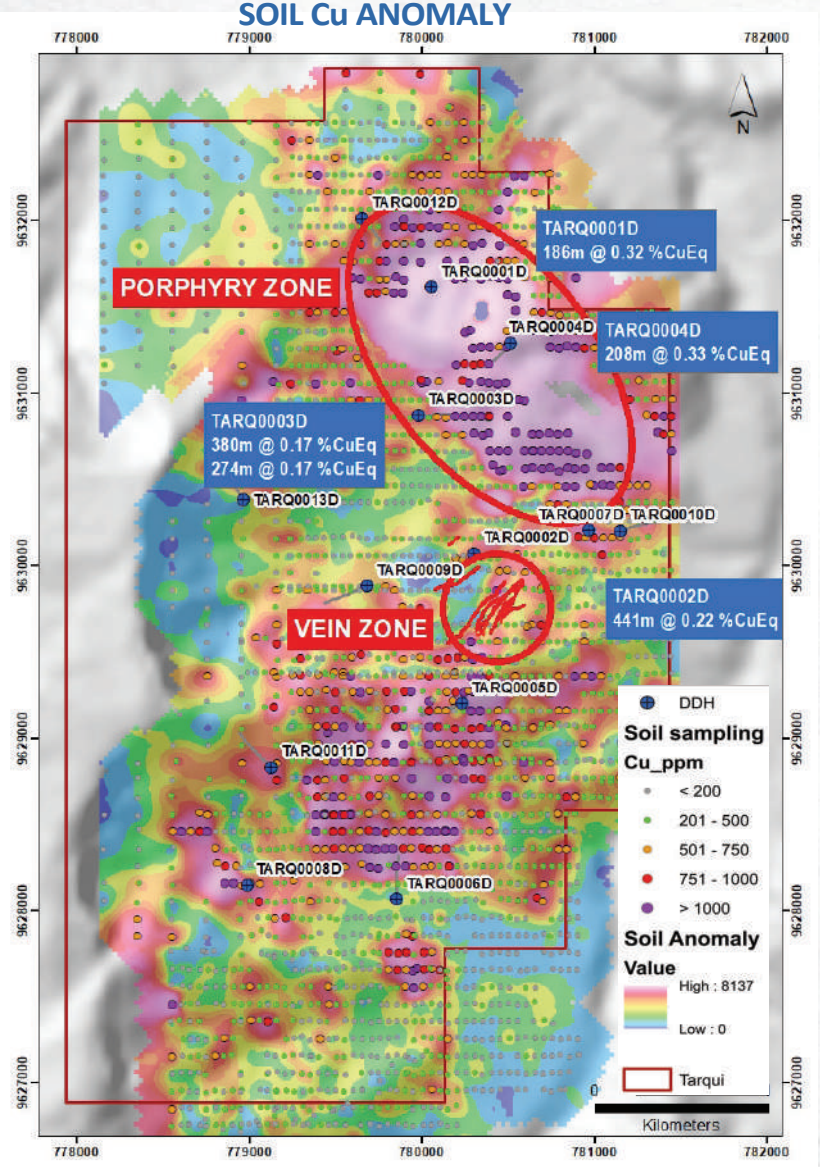
HIGH GRADE STRUCTURE

BHP completed geological mapping, surface and 6800m of drilling (13 ddh) that confirmed porphyry mineralization.





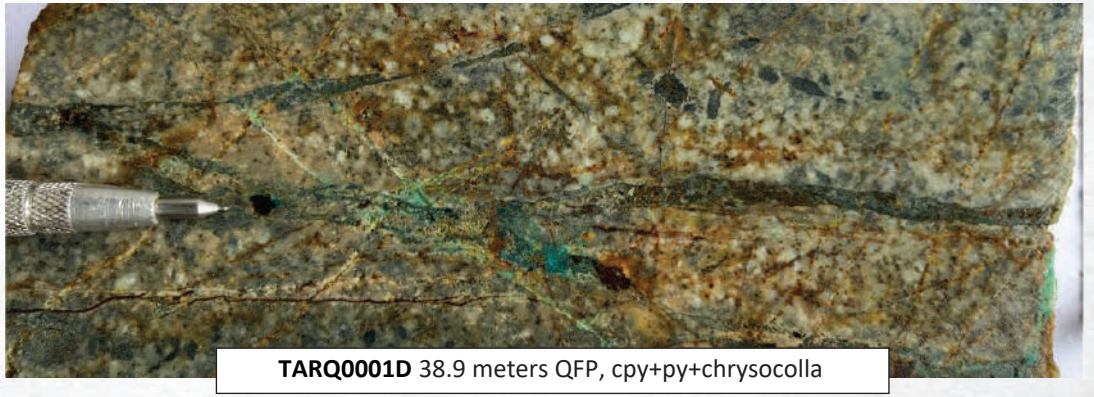
SOIL Cu ANOMALY



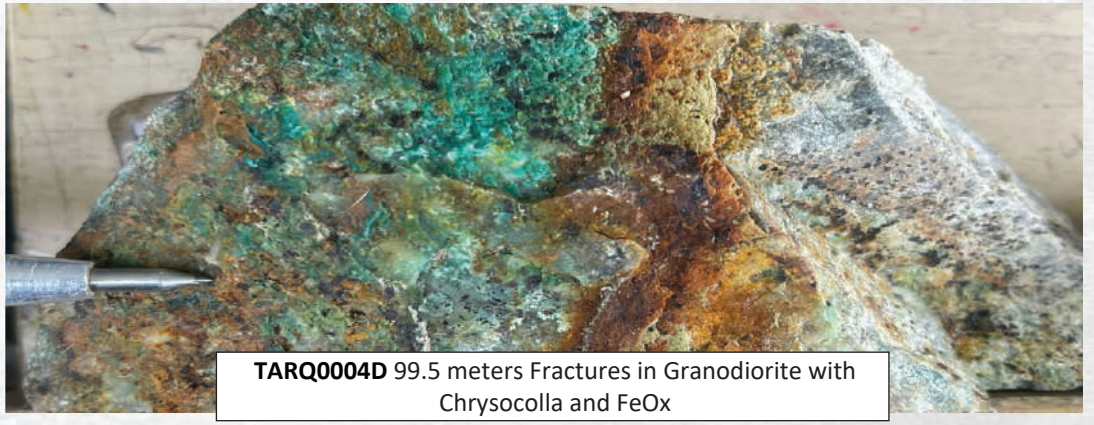
DDH 6800 M IN 13 DRILL HOLES

HOLE	FROM	TO	WIDTH	Cu(ppm)	Mo(ppm)	CuEq (%)
TARQ0001D	0	186	186	2840	10.5	0.32*
TARQ0002D	250	691.2	441.2	1604	80	0.22*
TARQ0003D	36	416	380	1451	20	0.17*
	430	704	274	1531	20	0.17*
TARQ0004D	0	208	208	2912	5	0.33*

CuEq metal prices as of February 18, 2025: US$4.36/lb copper, US$2,898/oz gold and US$21.86/lb molybdenum



TARQ0001D 38.9 meters QFP, cpy+py+chrysocolla



TARQ0004D 99.5 meters Fractures in Granodiorite with Chrysocolla and FeOx

TARQUI PROJECT:

Cu-Mo Porphyry target with related high-grade Cordilleran Veins.

MAGNETIC ANOMALY

High magnetic RTP values indicate:

- Secondary magnetite associated with a porphyry system (potassic alteration – porphyry core) and the presence of metallic minerals - Chalcopyrite.

- They also indicate the intrusion of bodies or dikes of intermediate composition.

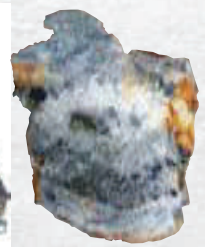
Low magnetic values indicate:

- Hydrothermal phyllic alteration, present and associated with the surroundings of the main porphyry, where it destroys the magnetite and indicates the system's halos.

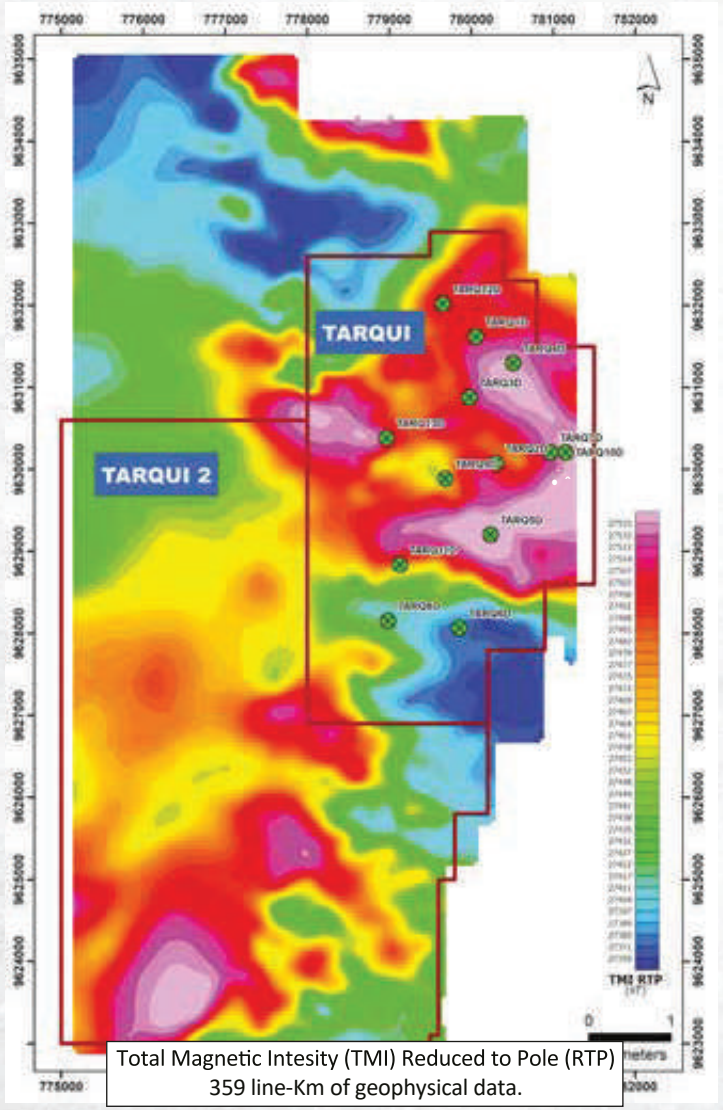




400344



400345



Total Magnetic Intesity (TMI) Reduced to Pole (RTP)
359 line-Km of geophysical data.

YUMI EPITHERMAL VEINS

High grade gold and silver epithermal veins with mineralization related to low- to intermediate sulphidation.

Veins Width: 0.5m up to 2.5m
- 80.9 g/t Au and 824 g/t Ag
- 105 g/t Au and 1038 g/t Ag
- 13 samples ranging from 1 g/t to 17.9 g/t Au

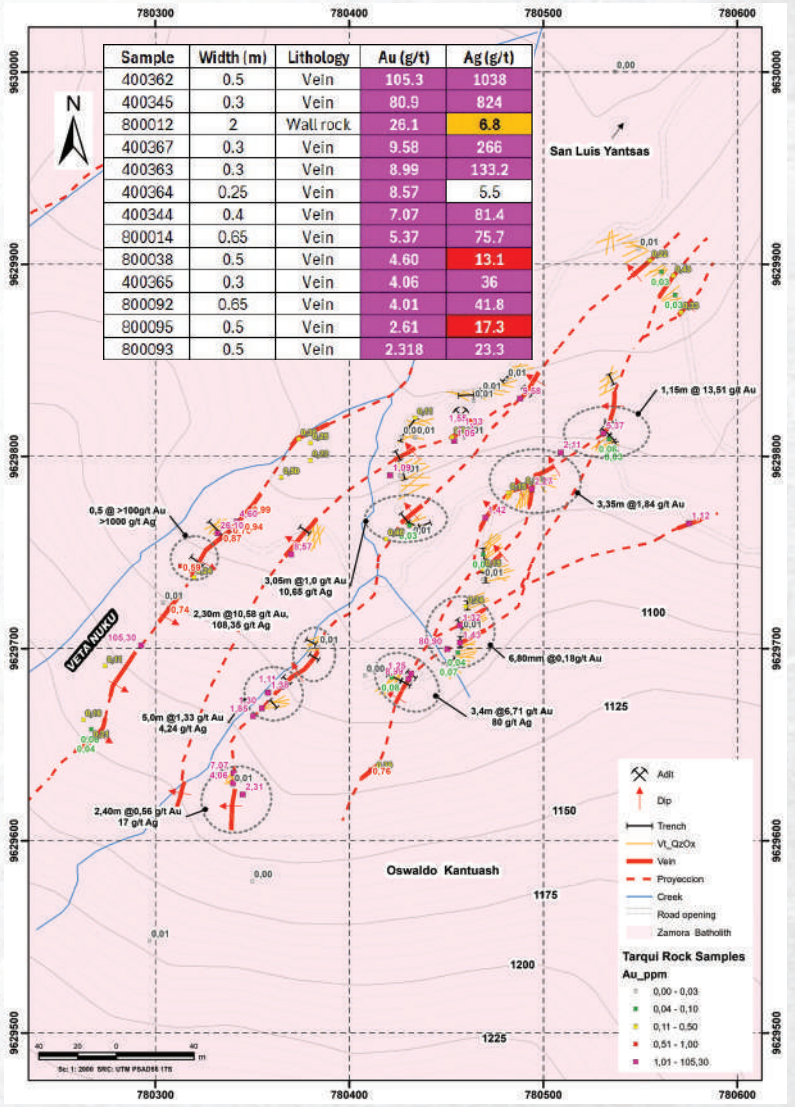




Qz vein: cpy+py-mal-sph-gal. Withd: 1 m
Au: 1.4g/t - Ag: 130.6 g/t - Cu: 3223 ppm Mo: 1228 ppm - Pb: 9833 ppm – Zn: 8359 ppm

HIGH GRADE STRUCTURES

Sample	Width (m)	Lithology	Au (g/t)	Ag (g/t)
400362	0.5	Vein	105.3	1038
400345	0.3	Vein	80.9	824
800012	2	Wall rock	26.1	6.8
400367	0.3	Vein	9.58	266
400363	0.3	Vein	8.99	133.2
400364	0.25	Vein	8.57	5.5
400344	0.4	Vein	7.07	81.4
800014	0.65	Vein	5.37	75.7
800038	0.5	Vein	4.60	13.1
400365	0.3	Vein	4.06	36
800092	0.65	Vein	4.01	41.8
800095	0.5	Vein	2.61	17.3
800093	0.5	Vein	2.318	23.3



QUIMI CONCESSION (Part of Tarqui Project)

Early Stage Copper -Gold Prospect in Jurassic Metallogenic Belt

QUIMI
LICENCE DETAILS:

2,732ha.

All permits up to date

GEOLOGY

NW structural control related to quartzodioritic intrusives, mineralization of Qz, FeOx, malachite, Py +/- Au and Cu-Mo-Pb-Zn sulfides.
Associated with a possible Cu-Mo porphyry system.

HIGH GRADE STRUCTURE

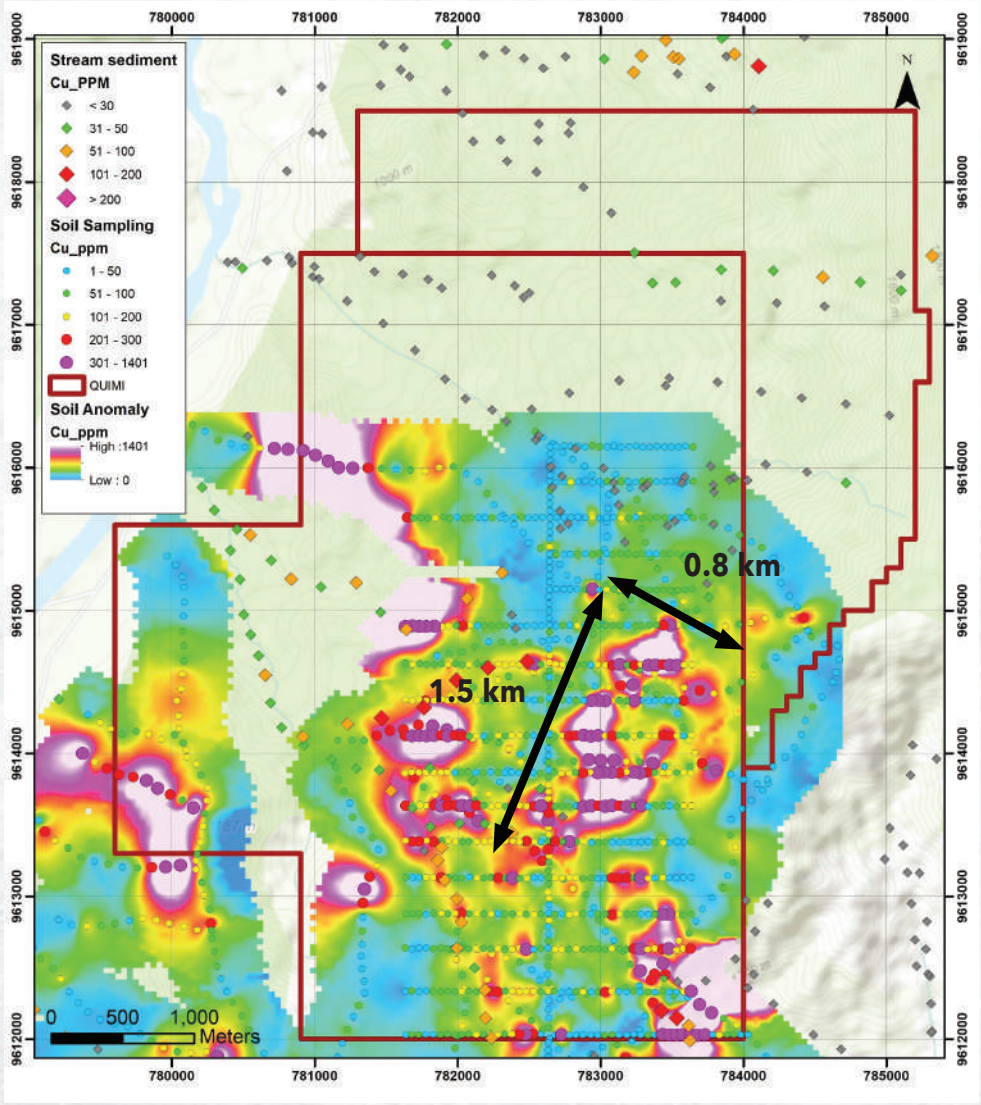
Quimi Cu concentrations exhibit significant outliers in terms of Cu, Au, Ag, Mo and Zn.

SOIL ANOMALY

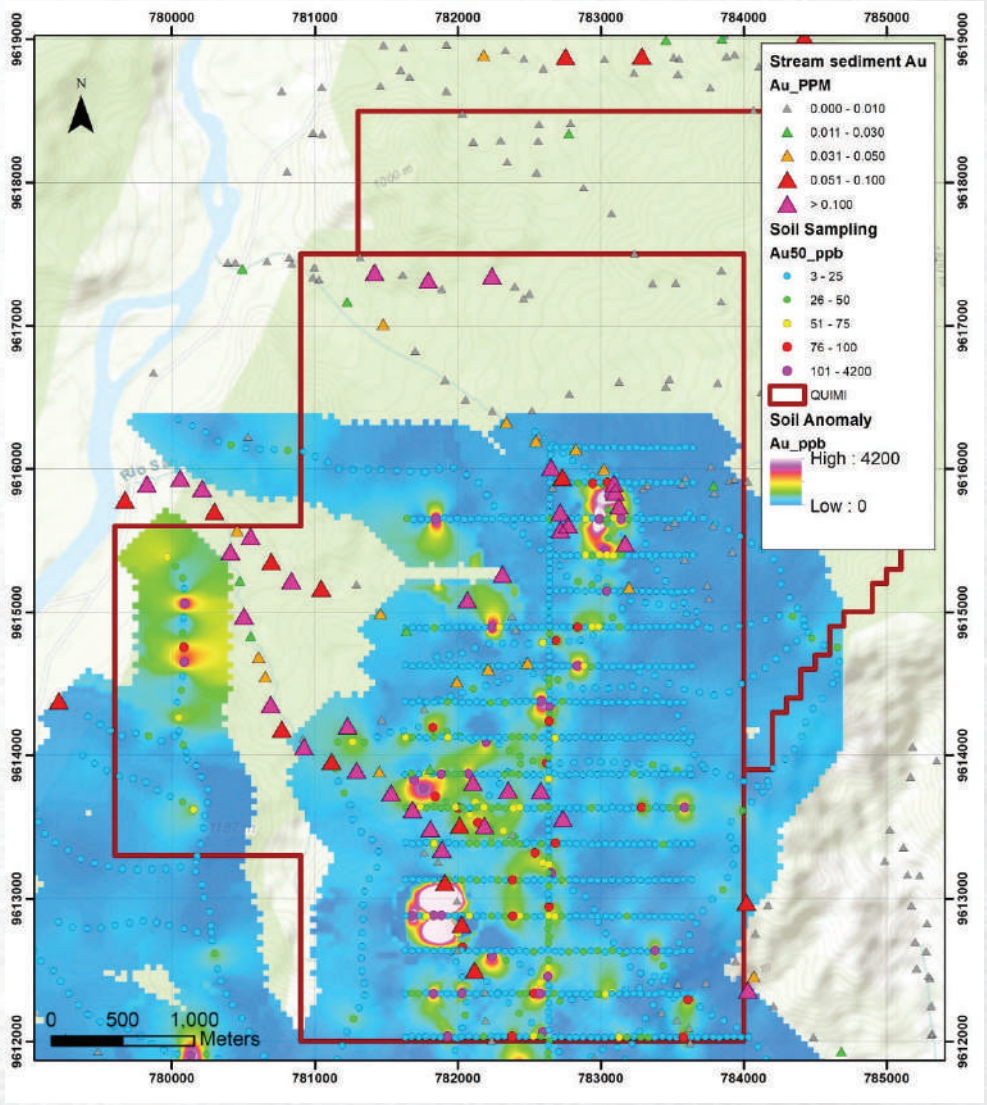
Cu Anomaly > 300 ppm
Extension: 1,5km x 0.8km



SOIL ANOMALY Cu

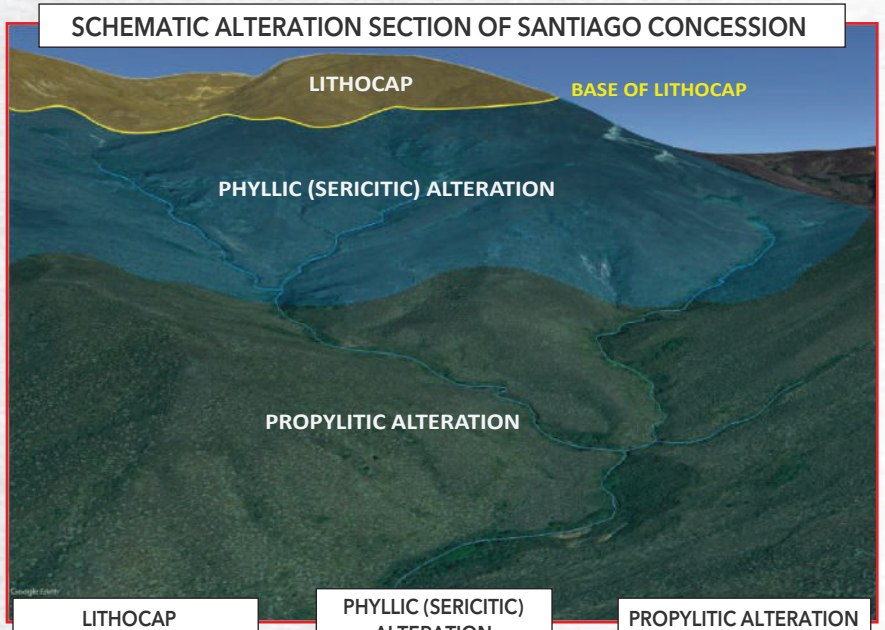


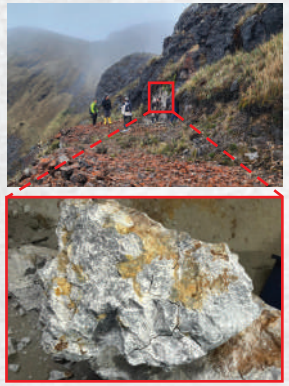
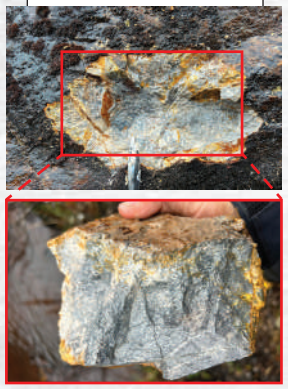
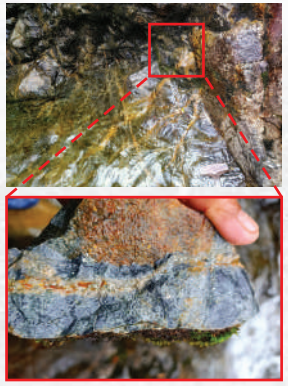
SOIL ANOMALY Au

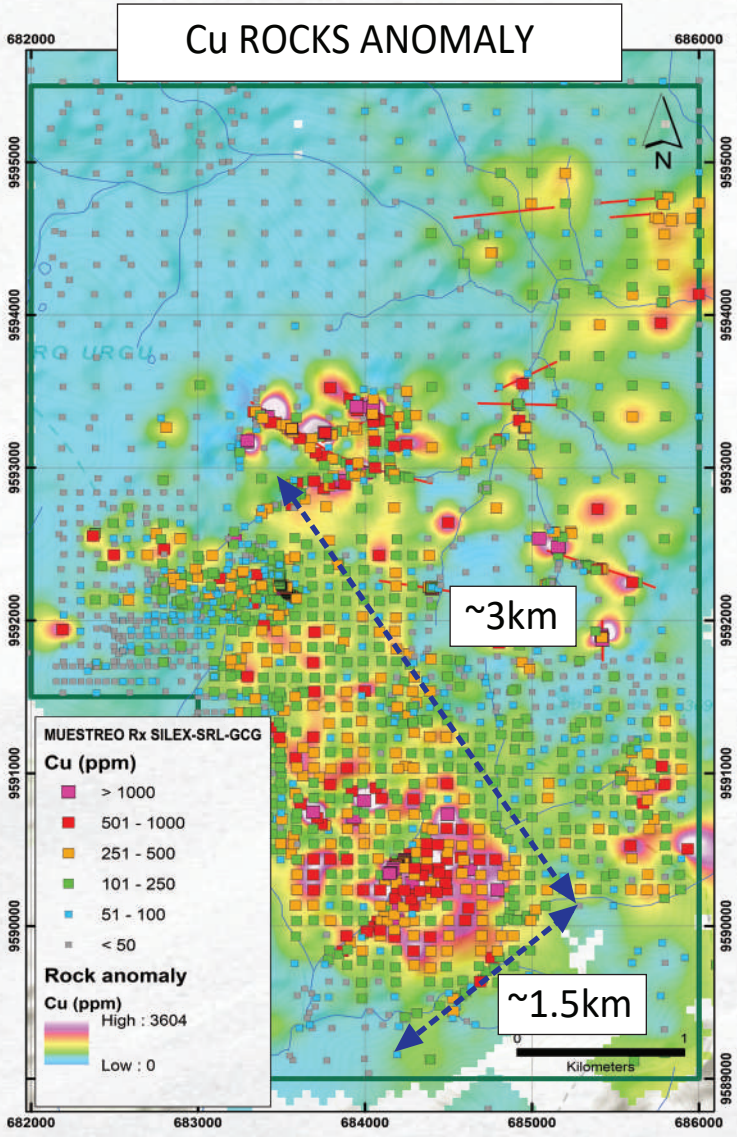


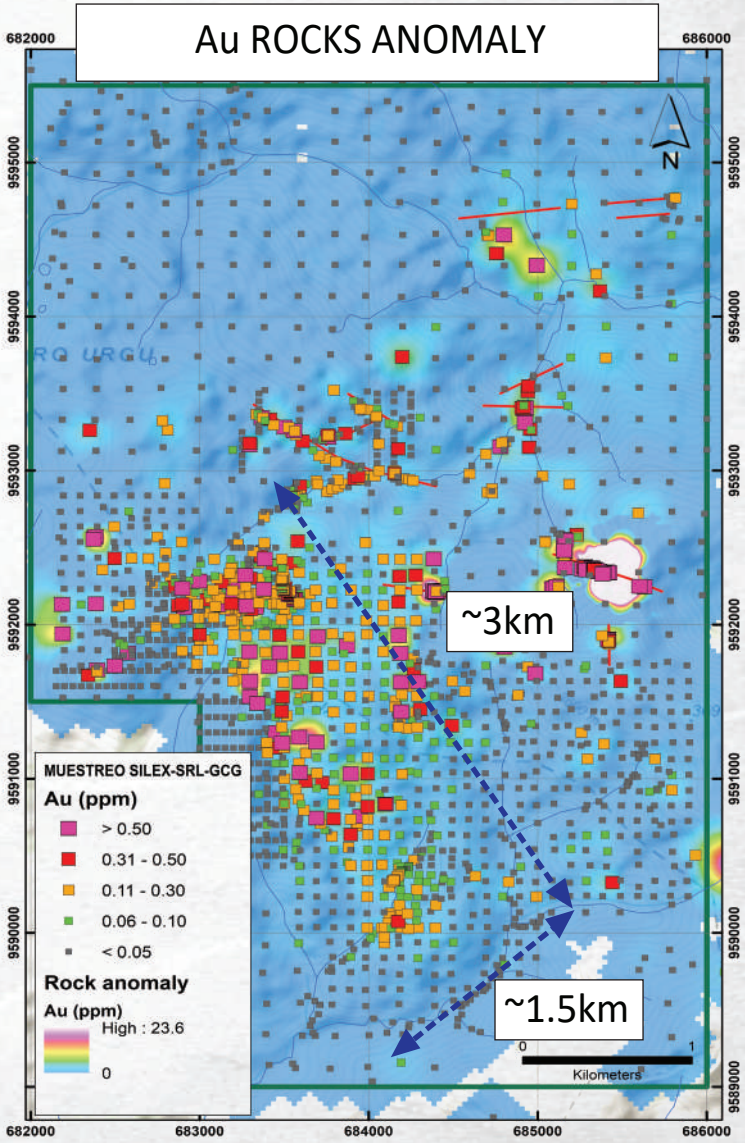
SANTIAGO PROJECT:

Early Stage Copper- Gold in the Miocene Mineral Belt



LITHOCAP	PHYLLIC (SERICITIC) ALTERATION	PROPYLITIC ALTERATION
		
Subhorizontal layer of advanced argillic alteration situated over phorphyry @Au: 26g/ton	Porphyritic quartz diorite with quartz sericite alteration @Cu: 0.1% - 1%	Fine-grained gray diorite with propylitic alteration and a quartz sericite overprint. @Cu: 0.1% - 0.9%





SANTIAGO DRILLHOLES

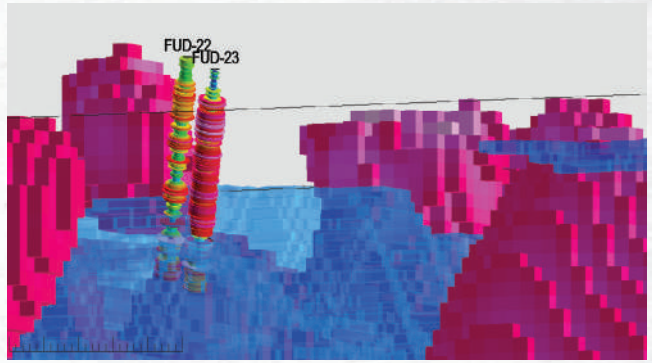
Drillholes made by Newmont

Interval			Spl.No.	Width mts	Au (ppb)	Ag (ppm)	Cu (ppm)	Mo	As	Sb	Pb	Zn
								←		(ppm)		→
262.12	-	263.13	30196	1.01	174	2.7	1342	8	478	132	38	11
263.13	-	264.27	30197	1.14	128	2.2	1388	5	454	81	30	9
264.27	-	265.49	30198	1.22	122	1.6	1143	9	373	51	39	9
265.49	-	266.61	30199	1.12	209	9.5	1446	9	943	200	96	10
266.61	-	268.23	30200	1.62	166	2.4	1801	4	568	80	30	10
268.23	-	269.70	30201	1.47	217	6.1	1286	4	938	126	53	10
269.70	-	270.64	30202	0.94	260	6.5	5637	9	1904	156	34	18
270.64	-	272.46	30203	1.82	170	1.6	2021	7	585	85	27	12
272.46	-	274.90	30204	2.44	198	8.0	3038	10	1446	203	205	15
274.90	-	275.90	30205	1.00	196	1.8	2567	6	791	64	35	17
275.90	-	277.24	30206	1.34	134	1.0	1390	10	407	83	31	22
277.24	-	279.07	30207	1.83	139	1.0	2147	15	684	96	26	14
279.07	-	279.18	30208	0.11	175	7.4	330	4	869	67	86	6
279.18	-	279.91	30209	0.73	223	4.0	2423	10	979	169	35	14
279.91	-	281.73	30210	1.82	146	3.5	6481	12	2296	184	29	21
281.73	-	281.94	30211	0.21	326	19.4	7422	9	3515	455	160	20
281.94	-	282.52	30212	0.58	102	4.3	2216	36	806	94	31	11
282.52	-	283.71	30213	1.19	352	8.9	1131	15	1116	212	85	10
283.71	-	285.40	30214	1.69	155	5.6	5096	23	1650	373	31	20
285.40	-	286.27	30215	0.87	138	8.9	1961	16	938	169	52	13
286.27	-	287.89	30216	1.62	188	7.0	2173	11	1005	149	52	13
287.89	-	288.85	30217	0.96	160	3.0	2673	9	834	103	28	16
288.85	-	290.14	30218	1.29	159	3.4	3077	11	833	162	25	15
290.14	-	291.57	30219	1.43	165	1.5	1183	5	296	67	28	12
291.57	-	292.04	30220	0.47	135	5.0	1089	12	672	189	88	10
292.04	-	293.39	30221	1.35	146	1.8	1445	14	280	225	31	14
293.39	-	294.87	30222	1.48	116	1.7	2143	8	397	254	20	15
294.87	-	296.21	30223	1.34	132	3.6	1873	13	584	94	33	12
296.21	-	297.42	30224	1.21	125	1.2	1417	8	360	90	21	12
297.42	-	299.30	30225	1.88	139	2.0	1487	10	467	65	24	12
299.30	-	300.60	30226	1.30	146	1.5	1514	16	446	58	31	15
300.60	-	302.50	30227	1.90	182	4.1	1230	7	652	53	67	18
302.50	-	303.48	30228	0.98	113	0.8	1201	8	554	39	55	13
303.48	-	305.29	30229	1.81	129	1.0	1807	8	460	32	43	69
305.29	-	307.00	30230	1.71	160	2.4	6049	12	1958	141	54	31
307.00	-	308.85	30231	1.85	164	0.5	805	19	329	23	63	15
308.85	-	309.30	30232	0.45	157	0.6	1113	8	346	27	75	26
309.30	-	310.28	30233	0.98	131	1.4	3000	41	881	68	99	56
310.28	-	311.19	30234	0.91	199	1.0	1341	12	525	76	61	15
311.19	-	312.57	30235	1.38	184	0.6	686	10	395	21	80	13
312.57	-	313.53	30236	0.96	257	2.9	2865	14	1000	63	69	22
313.53	-	315.54	30237	2.01	211	1.7	1301	15	535	41	66	20
315.54	-	317.54	30238	2.00	188	2.4	4038	7	1392	127	57	20
317.54	-	319.05	30239	1.51	214	0.8	1235	11	513	45	66	17
319.05	-	320.02	30240	0.97	164	0.9	1051	14	487	85	98	16
320.02	-	321.46	30241	1.44	218	1.6	2036	13	737	144	64	24
321.46	-	323.70	30242	2.24	244	2.7	5913	9	1764	352	59	35
		FIN DE POZO										

FU-17 Page 2

Interval			Spl.No.	Width mts	Au (ppb)	Ag (ppm)	Cu (ppm)	Mo	As	Sb	Pb	Zn
								←		(ppm)		→
Standart	-		36201		468.00	<0.1	102	-	-	-	-	-
86.52	-	88.30	36202	1.78	89.00	0.3	1468	32	116	< 5	33	34
88.30	-	89.69	36203	1.39	110.00	0.7	1848	19	154	< 5	23	19
89.69	-	90.88	36204	1.19	43.00	0.4	1590	7	84	< 5	71	18
90.88	-	92.76	36205	1.88	107.00	0.7	1549	5	73	< 5	39	20
92.76	-	94.13	36206	1.37	112.00	0.4	1693	4	122	< 5	32	23
94.13	-	96.25	36207	2.12	138.00	0.9	2960	23	92	< 5	66	25
96.25	-	97.54	36208	1.29	147.00	0.5	942	6	74	< 5	38	16
97.54	-	98.43	36209	0.89	121.00	3.1	1027	6	104	< 5	34	15
98.43	-	99.83	36210	1.40	172.00	4.5	618	33	135	< 5	54	12
99.83	-	100.95	36211	1.12	244.00	0.9	1708	5	65	< 5	54	358
100.95	-	102.20	36212	1.25	213.00	1.7	3490	6	64	< 5	88	166
102.20	-	103.37	36213	1.17	248.00	0.5	1603	5	47	< 5	37	25
103.37	-	104.89	36214	1.52	227.00	1.5	1260	3	93	< 5	31	20
104.89	-	106.26	36215	1.37	75.00	4.4	8220	14	131	< 5	75	13
106.26	-	108.16	36216	1.90	96.00	0.6	2103	21	120	< 5	44	15
108.16	-	109.43	36217	1.27	256.00	0.9	3800	5	317	< 5	49	31
109.43	-	110.86	36218	1.43	466.00	1.1	3640	34	145	< 5	32	33
110.86	-	112.52	36219	1.66	228.00	0.7	1944	37	120	< 5	26	176
112.52	-	113.82	36220	1.30	325.00	0.7	824	20	65	< 5	47	312
113.82	-	114.94	36221	1.12	329.00	0.6	2125	32	72	< 5	70	44
114.94	-	116.75	36222	1.81	177.00	0.7	788	8	53	< 5	8	266
116.75	-	117.87	36223	1.12	410.00	5.8	1670	5	41	< 5	10	96
117.87	-	119.57	36224	1.70	391.00	1.1	1732	5	56	< 5	22	75
119.57	-	121.00	36225	1.43	406.00	2.2	15090	46	95	< 5	75	28
121.00	-	122.67	36226	1.67	395.00	0.8	4290	7	105	< 5	244	64
122.67	-	124.46	36227	1.79	330.00	0.7	4520	17	114	< 5	42	22
124.46	-	125.72	36228	1.26	218.00	0.5	4380	14	102	< 5	58	25
125.72	-	127.10	36229	1.38	288.00	0.7	3590	9	73	< 5	114	22
127.10	-	129.08	36230	1.98	304.00	1.3	2630	20	421	10	132	505
129.08	-	130.98	36231	1.90	207.00	0.8	2660	9	88	< 5	100	191
130.98	-	132.19	36232	1.21	294.00	0.8	3860	9	85	< 5	47	25
132.19	-	133.32	36233	1.13	221.00	0.5	3950	3	108	< 5	48	32
133.32	-	135.07	36234	1.75	240.00	0.6	6260	6	163	< 5	56	30
135.07	-	136.72	36235	1.65	172.00	0.2	6350	7	80	< 5	49	23
136.72	-	137.72	36236	1.00	143.00	0.2	1797	7	95	< 5	41	17
137.72	-	139.55	36237	1.83	285.00	0.8	3490	7	174	< 5	42	18
139.55	-	141.22	36238	1.67	103.00	0.5	2610	12	115	< 5	44	26
141.22	-	142.34	36239	1.12	57.00	0.5	3790	21	254	< 5	76	19
142.34	-	143.37	36240	1.03	92.00	0.2	738	21	42	< 5	59	125
143.37	-	144.60	36241	1.23	151.00	0.6	763	17	57	< 5	14	265
144.60	-	145.73	36242	1.13	86.00	0.2	695	19	46	< 5	79	36
145.73	-	147.03	36243	1.30	134.00	0.5	1156	7	89	< 5	13	19
147.03	-	148.13	36244	1.10	110.00	0.5	920	8	62	< 5	18	9
148.13	-	150.00	36245	1.87	76.00	0.5	1115	5	76	< 5	14	14
		FIN DE										

(3D geophysical section of Apparent Conductivity voxel, looking East)



Historical drilling remains open at depth as holes bottomed in economic copper grades (e.g., FUD-01 ending in 0.59% Cu at 323.7 m) directly above the roof of a large-scale conductive anomaly that broadens at depth and remains completely untested

Pijilí Project Tungsten Upside

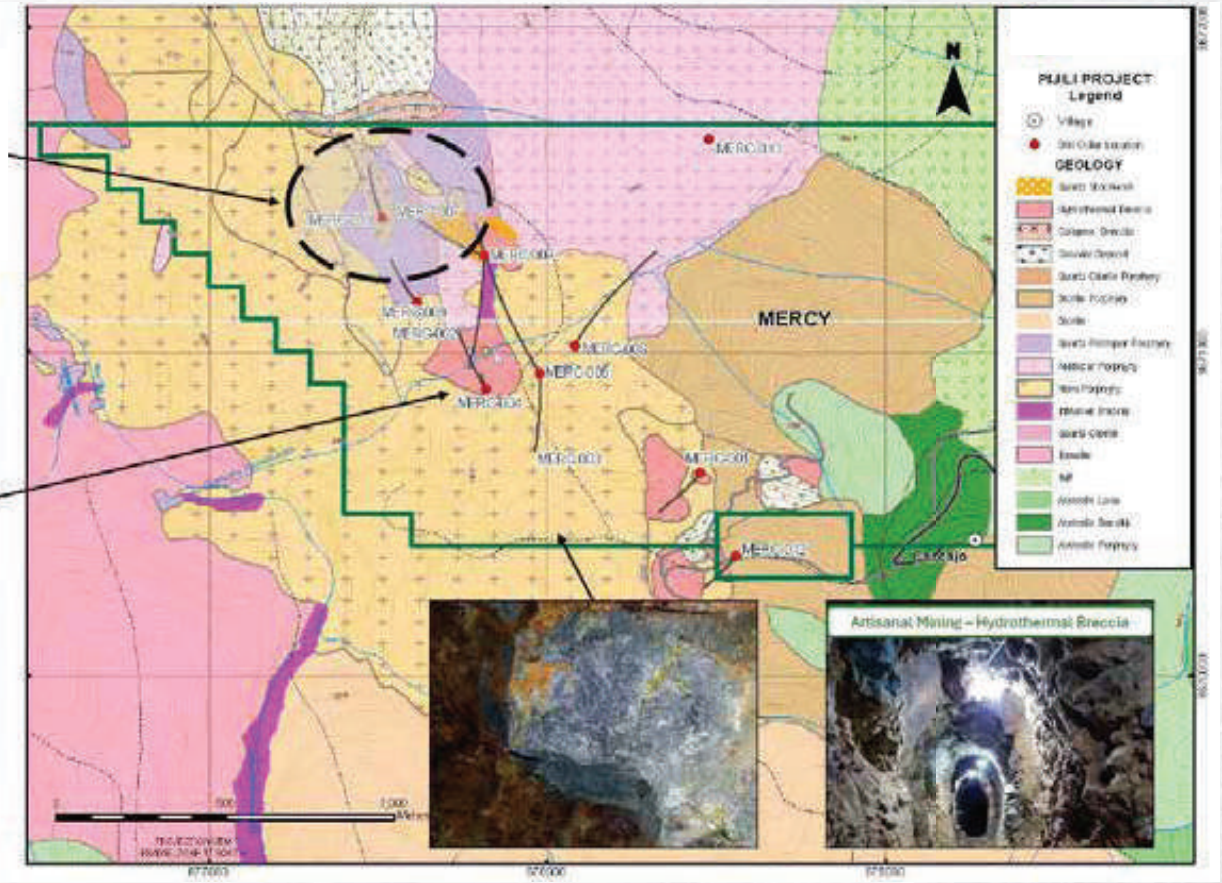
- Tungsten(W) mineralization was encountered associated with a high-grade Ag-W overprint zone during 2022 drilling campaing:
- MERC-011 has an interval of significantly elevated silver and tungsten, which has not been seen in other completed drill holes.

- Key intersects (Press release from April 20, 2021):

  151.8 m @ ~0.45% CuEq (spot price adjusted, Cu-Au-Mo-Ag only)

MERC-011 – Ensillada Norte área
Ag-W mineralization from surface



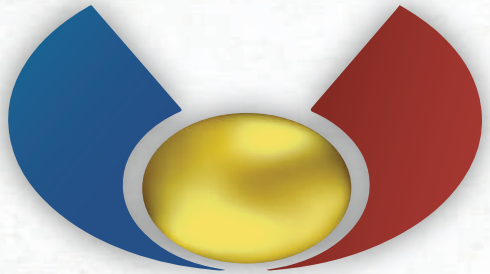


Including high-grade polymetallic intervals:

18.6 m @ 0.99% Cu, 0.25 g/t Au, 0.03% Mo, 189.8 g/t Ag, 0.23% W

A 2m sample returned 740 g/t Ag and 1.8%W at a depth of 18m

(*not reported on referenced press release*)



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