NI 43-101 Independent Technical Report Mineral Resource Estimate for Totora Cu-Au Project, Atacama Region, Chile

Effective date: November 6, 2026

Prepared for: ATERRA Metals Inc.

Prepared by:
Joled Nur Paredes, Qualified Person, CCCRRM, Chile
Sophia Bascuñán Moraga, Qualified Person, CCCRRM, Chile

SRK Consulting (Chile) SpA.
Av. Vitacura 2939, Piso 10
Las Condes
Santiago, Chile

SRK Project Number: 05-2928-01

Important Notice

This report was prepared as a National Instrument 43-101 Technical Report for ATERRA Metals ("ATERRA Metals" or "the Company") by SRK Consulting (Chile) SpA. ("SRK"). The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in SRK's services, based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by ATERRA Metals subject to the terms and conditions of its contract with SRK and relevant securities legislation. The contract permits ATERRA Metals to file this report as a Technical Report with Canadian securities regulatory authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party are at that party's sole risk. The responsibility for this disclosure remains with Atacama Silver. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

© 2026 SRK Consulting (Chile) SpA.

This document, as a collective work of content and the coordination, arrangement and any enhancement of said content, is protected by copyright vested in SRK Consulting (Chile) SpA.

Outside the purposes legislated under provincial securities laws and stipulated in SRK's client contract, this document shall not be reproduced in full or in any edited, abridged or otherwise amended form unless expressly agreed in writing by SRK.

Certificate of Author

I, Joled Nur Paredes, CCCRRM Chile (QP No. 181), do hereby certify that:

1) I am a Principal Mining Civil Engineer with the firm of SRK Consulting (Chile) SpA. (“SRK”) with an office at Av Vitacura 2939, 10th Floor, Las Condes, Santiago, Chile.

2) This certificate applies to the report entitled “NI 43-101 Independent Technical Report Mineral Resource Estimate for Totora Project, Atacama Region, Chile” (the “Technical Report”) with an effective date of November 6, 2026 and a signature date of November 6, 2026. The Technical Report was prepared for ATERRA Metals (“the issuer”).

3) I graduated from the Universidad de Santiago de Chile in 1995 with a Professional degree in Mining Civil Engineering. In 2006, I obtained a Diploma in Applied Geostatistics from the University of Alberta in Chile, and in 2010, I obtained a Diploma in Fundamentals for the Certification and Valuation of Mining Assets. Since 1995, I have continuously practiced my profession, working in various countries worldwide on the geostatistics of copper, gold, silver, and iron grades, among other minerals, as well as on the geostatistics of geotechnical variables for different mining companies. I have been with SRK since 2009, serving as a geostatistician, where I assess due diligence, report Independent Technical Reports, and generate block models.

4) I am a Professional Mining Civil Engineer registered as Member of Comisión Calificadora de Competencia en Recursos y Reservas Mineras of Chile, membership (No. 181).

5) I hold relevant work experience in Mineral Resources of Copper and Gold Porphyry deposits.

6) I have read the definition of “qualified person” set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of National Instrument 43-101.

7) I am the author of this report and accept professional responsibility for chapters 4, 14, 23, 24, 25 and 26 of this technical report.

8) I, as a qualified person, am independent of the issuer and vendor as defined in Section 1.5 of National Instrument 43-101.

9) I have not visited the property.

10) I have had no prior involvement with the subject property.

11) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith.

12) As of the date of this technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading; and Signed this November 6, 2026 in Santiago, Chile.



Joled Nur Paredes, (CCCRRM No. 181)

November 6, 2026, Santiago, Chile.

Consent of Qualified Person

Pursuant to Section 8.3 of National Instrument 43-101

To: The Applicable Canadian Securities Regulatory Authorities

Re: ATERRA Metals Inc. — Totora Copper-Gold Project

I, Joled Nur, Registered Member of the Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Registration No. 181), of SRK Consulting (Chile) SpA, hereby consent to the public filing by ATERRA Metals Inc. (the "Company") of the technical report entitled:

“NI 43-101 Independent Technical Report Mineral Resource Estimate for the Totora Cu-Au Project, Atacama Region, Chile” with an effective date of November 6, 2026, and a report date of November 6 (the "Technical Report").

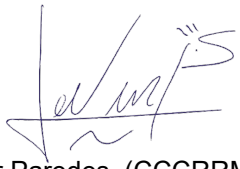
I am a Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects and am responsible for those portions of the Technical Report identified in my Qualified Person certificate accompanying the Technical Report.

I consent to the use of extracts from, or summaries of, this Technical Report and from the news release summarizing the results of this.

I confirm that I have read the above-referenced news release and that it fairly and accurately represents the scientific and technical information contained in those portions of the Technical Report for which I am responsible.

Dated this 6 day of November 2026.

Signed:



Joled Nur Paredes, (CCCRRM No. 181)

Certificate of Author

I, Sophia Bascuñán Moraga, MAIG (CP), do hereby certify that:

1) I am a Senior Geologist with the firm of SRK Consulting (Chile) SpA. (“SRK”) with an office at Av Vitacura 2939, 10th Floor, Las Condes, Santiago, Chile.

2) This certificate applies to the report entitled “NI 43-101 Independent Technical Report Mineral Resource Estimate for Totora Project, Atacama Region, Chile” (the “Technical Report”) with an effective date of November 6, 2026 and a signature date of November 6, 2026. The Technical Report was prepared for ATERRA Metals (“the issuer”).

3) I graduated from Universidad de Concepcion in 2007 with a Professional degree in Geology. In 2009, I obtained a Diploma in Applied Geostatistics Citation of Alberta University in Chile, and in 2022, I obtained a Diploma in Geo-Mining-Metallurgy. Since 2005, I have continuously practiced my profession in exploration and development geology for various mining companies. I have been with SRK since 2010, working as a geologist where I assess due diligence, report Independent Technical Reports, and generate geological models.

4) I am a Professional Geologist registered as Member of Comisión Calificadora de Competencia en Recursos y Reservas Mineras of Chile, membership (No. 518).

5) I hold relevant work experience in Mineral exploration of Copper Porphyry deposits.

6) I have read the definition of “qualified person” set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of National Instrument 43-101.

7) I am the author of this report and accept professional responsibility for overall content of this technical report.

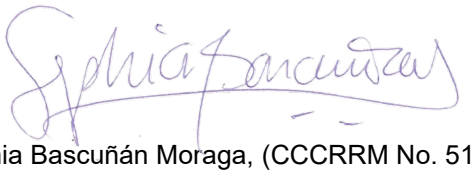
8) I visited the property on September 21, 2026, and again on October 6, 2026.

9) I, as a qualified person, am an independent of the issuer and vendor as defined in Section 1.5 of National Instrument 43-101.

10) I have had no prior involvement with the subject property.

11) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith.

11) As of the date of this technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading; and Signed this November 6, 2026 in Santiago, Chile.



Sophia Bascuñán Moraga, (CCCRRM No. 518)

November 6, 2026, Santiago, Chile.

Consent of Qualified Person

Pursuant to Section 8.3 of National Instrument 43-101

To: The Applicable Canadian Securities Regulatory Authorities

Re: ATERRA Metals Inc. — Totora Copper-Gold Project

I, Sophia Bascuñán, Registered Member of the Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Registration No. 518), of SRK Consulting (Chile) SpA, hereby consent to the public filing by ATERRA Metals Inc. (the "Company") of the technical report entitled:

“NI 43-101 Independent Technical Report Mineral Resource Estimate for the Totora Cu-Au Project, Atacama Region, Chile” with an effective date of November 6, 2026, and a report date of November 6 (the "Technical Report").

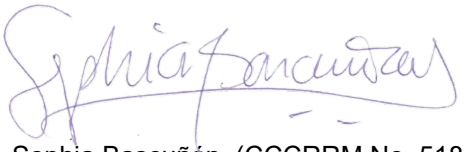
I am a Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects and am responsible for those portions of the Technical Report identified in my Qualified Person certificate accompanying the Technical Report.

I consent to the use of extracts from, or summaries of, this Technical Report and from the news release summarizing the results of this Technical Report.

I confirm that I have read the above-referenced news release and that it fairly and accurately represents the scientific and technical information contained in those portions of the Technical Report for which I am responsible.

Dated this 6 day of November 2026.

Signed:



Sophia Bascuñán, (CCCRRM No. 518)

Contents

1 Summary 1
1.1 Introduction and Terms of Reference 1
1.2 Property Description and Location 1
1.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography 2
1.4 Cautionary Note Regarding Historical Information - Data Verification and Limitations 2
1.5 History 3
1.6 Exploration 4
1.7 Drilling 4
1.8 Sample Preparation, Analyses, and Security 4
1.9 Data Verification 5
1.10 Mineral Resource Estimates 6
1.11 Interpretation and Conclusions 7
1.12 Recommendations 7

2 Introduction and Terms of Reference 9
2.1 Scope of Work 9
2.2 Work Program 10
2.3 Basis of Technical Report 10
2.4 Qualifications of SRK and SRK Team 11
2.5 Site Visit 11
2.6 Acknowledgement 12
2.7 Declaration 13

3 Reliance on Other Experts 14

4 Property Description and Location 15
4.1 Location 15
4.2 Mineral Tenure 17
4.2.1 Sources of Tenure Information 17
4.2.2 Mineral Concessions 19
4.2.3 Tenure Maintenance 20
4.3 Underlying Agreements 21
4.3.1 Gasteiz Option (Totora, Rubén, Cónico and Sevilla II) 21
4.3.2 Obach / Minera Franklin Option (Clinton) 22
4.3.3 Compañía Minera Taruca SCM Option (Frontera) 22
4.4 Royalties, Encumbrances and Other Obligations 23
4.4.1 Royalties 23
4.4.2 Prohibition on La Unión uno y dos 24
4.4.3 Small-Scale Mining Lease at Frontera 24
4.5 Environmental Liabilities and Permitting 24
4.6 Other Significant Factors and Risks 25

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography 26
5.1 Accessibility 26
5.2 Local Resources and Infrastructure 26
5.3 Climate 27

5.4 Physiography 28
5.5 QP Note 28

6 History 29
6.1 Cautionary Note Regarding Historical Information - Data Verification and Limitations 29
6.2 Frontera 30
6.3 Totora-Algarrobilla and Clinton 32
6.3.1 Shell Chile 35
6.3.2 Noranda Exploración Chile Ltda. 36
6.3.3 SQM 37
6.3.4 Southern Copper Corporation 37
6.4 ATERRA Metals (2026) 39

7 Geological Setting and Mineralization 40
7.1 Regional Geology 40
7.2 Property Geology: Frontera Deposit 43
7.2.1 Geology 43
7.2.2 Mineralization 43
7.3 Property Geology: Totora-Algarrobilla Deposits 47
7.3.1 Geology 47
7.3.2 Mineralization 48
7.4 Property Geology: Clinton Deposit 52
7.4.1 Geology 52
7.4.2 Mineralization 52

8 Deposit Types 56
8.1 Alternative Interpretation: Deep-Emplacement / Telescoped Porphyry Model 57

9 Exploration 58

10 Drilling 59
10.1 Frontera Deposit Drilling 59
10.2 Clinton Deposit Drilling 61
10.3 Totora Deposit Drilling 62
10.4 Algarrobilla Deposit Drilling 63
10.5 ATERRA: Phase I Program (2026) 65
10.6 QP Note 65

11 Sample Preparation, Analyses, and Security 66
11.1 ATERRA: Phase I Program (2026) 66
11.1.1 Roles and Supervision 67
11.1.2 Reverse-Circulation Drilling Control and Rig-Site Sampling 67
11.1.3 Diamond Core Tray and Block Labelling 68
11.1.4 Core Recovery and Depth Regularization 68
11.1.5 Core Photography 69
11.1.6 Collection of Geological Data from the Samples 69
11.1.7 Cut-Line Marking and Core Cutting 69
11.1.8 Control Sample Insertion 70
11.1.9 Mechanical Preparation 70

11.1.10 Sample Analysis....71
11.2 Specific Gravity Data....73
11.3 Sample Security....73
11.3.1 Pulp....73
11.3.2 Coarse Laboratory Rejects....73
11.3.3 Drill Core....73
11.4 Quality Assurance and Quality Control Programs....76
11.4.1 Frontera....76
11.4.2 Totora-Algarrobilla....77
11.5 Opinion on Adequacy....78

12 Data Verification....79
12.1 Frontera....79
12.2 Clinton....80
12.3 Totora-Algarrobilla....80
12.4 ATERRA Procedures Review....81
12.5 Comments....82

13 Mineral Processing and Metallurgical Testing....83

14 Mineral Resource Estimates....84
14.1 Key Assumptions, Parameters and Method....84
14.2 Resource Estimation Procedures....85
14.3 Database....85
14.4 Geological Domains....86
14.4.1 Frontera Deposit....86
14.4.2 Clinton....88
14.4.3 Totora-Algarrobilla Deposits....89
14.5 Composites....92
14.6 Estimation Domain Definition....92
14.7 Resource Block Model....101
14.7.1 Density....101
14.7.2 Variography....109
14.7.3 Block Model....117
14.7.4 Outliers....118
14.7.5 Estimation Plan....119
14.7.6 Volume of influence....126
14.8 Validations....127
14.8.1 Visual Review....127
14.8.2 Overall Bias Review....133
14.9 Mineral Resource Classification....138
14.10 Mineral Resource Statement....138
14.10.1 Resources for Open Pit....139
14.10.2 Resources for Underground Excavation....144
14.10.3 Final Mineral Resources Statement....150

15 Items not Applicable to this Report....151

23 Adjacent Properties....152

23.1 Overview....152
23.2 Pajonales Property (Compañía Minera del Pacífico S.A. – “CMP”)....152
23.3 Costa Fuego (Hot Chili Resources)....154
23.4 Dos Amigos (Tintina Mines Limited)....154

24 Other Relevant Data and Information....156

25 Interpretation and Conclusions....157

26 Recommendations....159
26.1 Phases Recommended....160

27 Acronyms and Abbreviations....162

28 References....163

Figures

Figure 4.1: Totora Cu-Au Project location....16
Figure 4.2: Mining Concessions....18
Figure 6.1: Current view of one of the mining workings at the Frontera Deposit.....31
Figure 7.1: Regional geological context (SERNAGEOMIN, 2013)....42
Figure 7.2: Geological map of Frontera Deposit....44
Figure 7.3: AFROD-01 41.7 m veins with copper oxides....45
Figure 7.4: Photographs showing the occurrence of chalcopyrite and pyrite in veins in AFROD01....45
Figure 7.5: Photographs showing the occurrence of chalcopyrite and pyrite disseminated and in cumulate in AFROD01....46
Figure 7.6: Section NESW Frontera Project with Cu values of block model....46
Figure 7.7: Geological map of Totora Cu–Au Project....47
Figure 7.8: Geological map of Algarrobilla Project....48
Figure 7.9: Photographs showing the occurrence of chalcopyrite and pyrite in veins....49
Figure 7.10: Photographs showing the occurrence of chalcopyrite and pyrite disseminated....50
Figure 7.11: Section NESW Totora Area with Cu values of block model....51
Figure 7.12: Section NESW Algarrobilla Area with Cu values of block model....51
Figure 7.13: Geological map of Clinton Project....52
Figure 7.14: Photographs showing the occurrence of chalcopyrite and pyrite in veins....53
Figure 7.15: DDHCL-06 117 m Mineralized veinlets with vugs....53
Figure 7.16: DDHCL-06 103.6 m Oxidized quartz veinlets with vugs....54

Figure 7.17: Section NESW Clinton Project with Cu values of block model 55
Figure 10.1: Drillholes location map Frontera Deposit 60
Figure 10.2: Drillholes location map Clinton Deposit 61
Figure 10.3: Drillholes location map Totora Deposit 62
Figure 10.4: Drillholes location map Algarrobilla Deposit 64
Figure 11.1: Flow chart (AGS COTECNA, 2026) 72
Figure 11.2: Historical drill core at Quebrada Seca core facility 74
Figure 11.3: Updated diamond drill core storage the Quebrada Seca core facility 74
Figure 11.4: ATERRA's core storage area in Vallenar - Diamond drill core boxes 75
Figure 11.5: ATERRA's core storage areea in Vallenar - Reverse circulation (RC) samples 76
Figure 14.1: Frontera Project Lithology Model 86
Figure 14.2: Frontera Project Grade Shell Model 87
Figure 14.3: Log Probability Plot of TCu grades in Frontera deposit 87
Figure 14.4: Section View of the Mineral Domains model in Frontera Deposit 88
Figure 14.5: Plan and 3D View of the Clinton Project Lithology Model 88
Figure 14.6: 3D and Plan View of the Totora-Algarrobilla Lithology Model 89
Figure 14.7: 3D and Plan View of the Totora-Algarrobilla Alteration Model 90
Figure 14.8: Log Probability Plot of TCu grades in Totora-Algarrobilla deposit 91
Figure 14.9: Copper envelope for Totora-Algarrobilla Deposits 91
Figure 14.10: Section View of the Mineral Domains model in Totora-Algarrobilla Deposits 92
Figure 14.11: Statistics for TCu by Estimation Unit for Frontera Deposit 94
Figure 14.12: Probability-Plot for TCu by Estimation Unit for Frontera Deposit 94
Figure 14.13: Statistics for Au by Estimation Unit for Frontera Deposit 95
Figure 14.14: Probability-Plot for Au by Estimation Unit for Frontera Deposit 95
Figure 14.15: Statistics for TCu by Estimation Unit for Clinton Deposit 96
Figure 14.16: Probability-Plot for TCu by Estimation Unit for Clinton Deposit 97
Figure 14.17: Statistics for Au by Estimation Unit for Clinton Deposit 97
Figure 14.18: Probability-Plot for Au by Estimation Unit for Clinton Deposit 98
Figure 14.19: Statistics for TCu by Estimation Unit for Totora-Algarrobilla Deposits 99
Figure 14.20: Probability-Plot for TCu by Estimation Unit for Totora-Algarrobilla Deposits 99
Figure 14.21: Statistics for Au by Estimation Unit for Totora-Algarrobilla Deposits 100
Figure 14.22: Probability-Plot for Au by Estimation Unit for Totora-Algarrobilla Deposits 100
Figure 14.23: Statistics for density by Estimation Unit for Frontera Deposit 102
Figure 14.24: Scatter plot between laboratory density v/s calculated density (before weight correction) 104
Figure 14.25: Scatter plot between laboratory density v/s calculated density (after weight correction) 105

Figure 14.26: Statistics for density by Estimation Unit for Totora-Algarrobilla Deposits 107
Figure 14.27: Directional Correlogram for TCu in Estimation Unit 3001 in Frontera 111
Figure 14.28: Directional Correlogram for TCu in Estimation Unit 1000 in Frontera 111
Figure 14.29: Directional Correlogram for Au in Estimation Unit 3001 in Frontera 112
Figure 14.30: Directional Correlogram for Au in Estimation Unit 1000 in Frontera 113
Figure 14.31: Directional Correlogram for Au in Estimation Unit 10 in Frontera 113
Figure 14.32: Directional Correlogram for TCu in Estimation Unit 111 in Clinton 114
Figure 14.33: Directional Correlogram for Au in Estimation Unit 111 in Clinton 115
Figure 14.34: Directional Correlogram for TCu in Estimation Unit 4 in Totora-Algarrobilla 116
Figure 14.35: Directional Correlogram for Au in Estimation Unit 4 in Totora-Algarrobilla 117
Figure 14.36: Section N6774380 with composites and blocks for TCu in the Frontera Deposit 127
Figure 14.37: Section N6774450 with composites and blocks for TCu in the Frontera Deposit 128
Figure 14.38: Section N6774380 with composites and blocks for Au in the Frontera Deposit 128
Figure 14.39: Section N6774450 with composites and blocks for Au in the Frontera Deposit 129
Figure 14.40: Section N6772712 with composites and blocks for TCu in the Clinton Deposit 129
Figure 14.41: Section N6772670 with composites and blocks for TCu in the Clinton Deposit 130
Figure 14.42: Section N6772712 with composites and blocks for Au in the Clinton Deposit 130
Figure 14.43: Section N6772670 with composites and blocks for Au in the Clinton Deposit 131
Figure 14.44: Section N6779920 with composites and blocks for TCu in the Totora-Algarrobilla Deposits 131
Figure 14.45: Section N6778820 with composites and blocks for TCu in the Totora-Algarrobilla Deposits 132
Figure 14.46: Section N6779920 with composites and blocks for Au in the Totora-Algarrobilla Deposits 132
Figure 14.47: Section N6778820 with composites and blocks for Au in the Totora-Algarrobilla Deposits 133
Figure 14.48: 3D view from the Frontera Deposit 140
Figure 14.49: Section view from the Frontera Deposit 140
Figure 14.50: 3D view from the Clinton Deposit 141
Figure 14.51: Section view from the Clinton Deposit 141
Figure 14.52: 3D view from the Totora-Algarrobilla Deposit 142
Figure 14.53: Section view from the Totora-Algarrobilla Deposit 142
Figure 14.54: Section view solid underground volumes in Frontera Deposit 145
Figure 14.55: 3D view solid underground volumes in Frontera Deposit 145
Figure 14.56: Section view solid underground volumes in Clinton Deposit 146
Figure 14.57: 3D view solid underground volumes in Clinton Deposit 147
Figure 14.58: Section view solid underground volumes in Totora-Algarrobilla Deposits 147
Figure 14.59: 3D view solid underground volumes in the Totora-Algarrobilla Deposits 148
Figure 23.1: *Adjacent Properties Location Map* 155

Tables

Table 1.1: Totora Project Total Inferred Mineral Resource (0.2% TCu cut-off) 6
Table 1.2: Estimated Phase 2 Budget 8
Table 3.1: Qualified Person Responsibilities for Each Section of the Technical Report 14
Table 4.1: Location of the Totora Cu-Au Project and its deposits 15
Table 4.2: Notarized instruments documenting the Property agreements 17
Table 4.3: Mineral concessions comprising the Project 19
Table 4.4: Registry inscriptions at the Conservador de Minas de Vallenar 20
Table 4.5: Option payment schedules 22
Table 5.1: Access roads to the Cluster Pajonales Project 26
Table 6.1: Summary of the Main Exploration Work Conducted at Frontera 30
Table 6.2: Summary of the Main Exploration Work Conducted at Totora-Algarrobilla and Clinton 33
Table 10.1: Cumulative drilling summary by campaign, Totora Cu–Au Project and Pajonales district 59
Table 10.2: Drilling summary by campaign Frontera Deposit 60
Table 10.3: Drilling summary by campaign Clinton Deposit 61
Table 10.4: Drilling summary by campaign Totora Deposit 63
Table 10.5: Drilling summary by campaign Algarrobilla Deposit 64
Table 10.6: Assay Highlights, ATERRA Metals (2026a) 65
Table 11.1: Written procedures for the 2026 ATERRA drilling campaign 66
Table 11.2: QA/QC control samples and reference materials applied in the 2026 Cu-Au drilling campaign 76
Table 11.3: Sample balance and insertion rate 77
Table 11.4: Summary of control samples with their respective amounts and insertion rates (%) 78
Table 14.1: Geology Combination for total copper and gold grade from Frontera deposit 93
Table 14.2: Geology Combination for total copper and gold grade from Clinton Deposit 96
Table 14.3: Geology Combination for total copper from Totora-Algarrobilla Deposits 98
Table 14.4: Geology Combination for gold from Totora-Algarrobilla Deposits 98
Table 14.5: Estimation Unit for density by lithology, alteration and mineral zone 101
Table 14.6: Capping values for density by UE_DEN in Frontera Deposit 102
Table 14.7: Estimation plan for density in Frontera deposit 103
Table 14.8: Statistics for density for geology in Totora-Algarrobilla deposit (mean) 106
Table 14.9: Statistics for density for geology in Totora-Algarrobilla deposit (number of samples) 106
Table 14.10: Estimation Unit for density from Totora-Algarrobilla 106
Table 14.11: Capping values for density by UE_DEN in Totora-Algarrobilla Deposits 107
Table 14.12: Estimation plan for density in Totora-Algarrobilla deposit 108

Table 14.13: TCu variography for Frontera deposit 110
Table 14.14: Au variography for Frontera deposit 112
Table 14.15: TCu variography for Clinton deposit 114
Table 14.16: Au variography for Clinton Deposit 114
Table 14.17: TCu variography for Totora-Algarrobilla Deposits 115
Table 14.18: Au variography for Totora-Algarrobilla deposit 116
Table 14.19: Block model construction data 117
Table 14.20: Outliers for copper by deposit 118
Table 14.21: Outliers for gold by deposit 119
Table 14.22: Copper Estimation Plan in Frontera 120
Table 14.23: Gold Estimation Plan in Frontera 121
Table 14.24: Copper Estimation Plan in Clinton 123
Table 14.25: Gold Estimation Plan in Clinton 124
Table 14.26: Copper Estimation Plan in Totora-Algarrobilla 124
Table 14.27: Gold Estimation Plan in Totora-Algarrobilla 126
Table 14.28: Cu Validation for global bias in Frontera 133
Table 14.29: Au Validation for global bias in Frontera 134
Table 14.30: Cu Validation for global bias in Clinton 135
Table 14.31: Au Validation for global bias in Clinton 136
Table 14.32: Cu Validation for global bias in Totora-Algarrobilla 136
Table 14.33: Au Validation for global bias in Totora-Algarrobilla 137
Table 14.34: RPEEE parameters for open pit mining for optimization 139
Table 14.35: Tonne-grade Report for Totora Cu-Au Project – Inferred Mineral Resources Open Pit by Deposit (base case - 0.2% TCu cut-off grade) 143
Table 14.36: Tonne-grade Report by deposit for open pit resource 143
Table 14.37: Economic technical parameters for underground mining optimization 144
Table 14.38: Tonne-grade Report for Totora Cu-Au Project – Inferred Mineral Resources Underground by Deposit (base case - 0.2% TCu cut-off grade) 149
Table 14.39: Tonne-grade Report by deposit for underground volumes 149
Table 14.40: Tonne-grade Report for Totora Cu-Au Project – Inferred Mineral Resources Open Pit and Underground (base case - 0.2% TCu cut-off grade) 150
Table 14.41: Totora Cu-Au Project - Total Inferred Mineral Resource – Grade Sensitivities 150
Table 23.1: Historical, non-compliant resource estimates — Pajonales cluster (including Frontera Deposit) 153

1 Summary

1.1 Introduction and Terms of Reference

The Totora Cu-Au Porphyry Project (“Project”) is held under an option-to-acquire structure by Atacama Silver SpA, the Chilean subsidiary of ATERRA Metals, over concessions whose underlying title is held by Inversiones y Asesorías Profesionales Gasteiz Limitada.

The Totora Cu-Au Porphyry Project is located in the Coastal Cordillera of north-central Chile, Atacama Region (Region III), approximately 600 km north of Santiago. The property lies between the towns of Incahuasi and Cachiyuyo, approximately 12 km southwest of the latter, within the northeast-southwest-trending hydrothermal alteration corridor known as the “Pajonales alteration zone” or “Corredor Estructural Pajonales.

The compilation of this technical report was completed by Joled Nur (CCCRRM No 181), and Sophia Bascuñán (CCCRRM No 518). By virtue of their education, membership to a recognized professional association and relevant work experience, Joled Nur and Sophia Bascuñán are independent Qualified Persons as this term is defined by National Instrument 43-101.

This technical report documents a National Instrument 43-101 Technical Report (the “Report”), which includes the first Mineral Resource Statement for the Totora Cu-Au Porphyry Project. The report has been prepared in accordance with the guidelines of the Canadian Securities Administrators’ National Instrument 43-101 and Form 43-101F. The Mineral Resource Statement presented herein has been prepared in compliance with the generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019).

1.2 Property Description and Location

The Property comprises eleven mineral concessions totaling approximately 1,648 ha in the “Comuna de Vallenar”, Atacama Region, held under three unilateral option agreements, all assigned to Atacama Silver SpA, the Chilean subsidiary of ATERRA Metals, in February 2026: the Gasteiz option (Totora, Rubén, Cónico and Sevilla concessions, US$18,500,000), the Obach/Minera Franklin option (Clinton, US$4,000,000, subject to a 1.5% NSR royalty), and the Compañía Minera Taruca SCM option (Frontera, US$10,000,000). Title remains with the respective optionors until each option is exercised, with combined payments of approximately US$32,500,000 over seven years. All concessions are duly constituted, though La Unión uno y dos, in the Frontera sector, carries a registered legal prohibition on encumbrance and disposal that must be cancelled before title can transfer, and the Frontera concessions are also subject to a third-party small-scale mining lease. The tenure information is based on notarized instruments provided by ATERRA Metals and has not been independently verified by the writer.

1.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Totora Cu-Au Porphyry Project is located in the Coastal Cordillera of the Atacama Region at elevations of approximately 1,200 m above sea level. The property is readily accessible via the Pan-American Highway (Route 5) and a network of secondary roads that provide year-round access to the Project area.

The Project benefits from its proximity to the regional centres of Vallenar, La Serena, and Coquimbo, which provide access to mining services, skilled labour, equipment suppliers, transportation infrastructure, and port facilities. Additional infrastructure in the region includes power transmission facilities, solar power generation projects, and established transportation networks that support exploration and potential future mine development.

The area is characterized by an arid desert climate with limited precipitation, moderate temperatures, and favorable conditions for year-round exploration activities. Rainfall events are infrequent and generally restricted to occasional winter storms.

Physiographically, the Project is situated within the Coastal Cordillera, where the terrain consists of moderately rugged hills and deeply incised drainage systems. Local elevations average approximately 1,200 m above sea level.

1.4 Cautionary Note Regarding Historical Information - Data Verification and Limitations

The Property has been subject to historical exploration by previous operators, including drilling, sampling, geological mapping, and geophysical surveys. Information from these programs has been compiled from Noranda Exploración Chile Ltda. (1996); Inversiones Gasteiz Ltda. (2009); Junior Minera Viento Norte (2011–2012); Hot Chili Limited, Frontera project (2013–2014); AUREX Chile Limitada / Proyecto Payen (2014); SQM, Gerencia de Exploraciones Metálicas (2018-2019); Southern Copper Corporation, Agencia Chile (2021-2022). Historical drilling data has been used in preparing the mineral resource estimate presented in Section 14.

The Qualified Person (“QP”) has reviewed the available historical information and undertaken the verification procedures described in Section 12, comprising site visits were conducted to verify the locations of a representative selection of drill collars and to inspect both historical and recent drill core. Qualified Persons (QPs) examined drill core stored at the Project's core storage facilities and reviewed the associated geological logging. Verification activities included a review of the QA/QC data from the Clinton drilling database, which incorporates drilling completed between 2018 and 2019, as well as a review of available historical exploration reports.

This work does not constitute verification of all historical information. Verification of the historical drilling databases comprising exploration completed between 1996 and 2021 was limited by: the availability and completeness of supporting documentation, assay certificates, survey certificates, downhole deviation survey records, QA/QC results, sampling and analytical protocols, and drillhole geological logging records. In addition, historical drill core was not available for inspection in certain cases, limiting the QPs' ability to independently verify portions of the historical dataset. Accordingly, the QP has been unable to confirm all aspects of the original data acquisition, analytical procedures, transcription, and reported results.

For the historical drilling data included in the mineral resource estimate, the QP considers the data sufficiently reliable and adequate for that purpose on the basis of Drillholes completed by ATERRA Metals in 2026 at the Frontera and Totora-Algarrobilla Deposits sectors confirm the presence of mineralization intersected by historical drilling. In addition, at the Clinton deposit, the QPs were able to review the QA/QC results from the SQM 2018-2019 drilling campaign, which represents approximately 96% of the drilling database used in the Mineral Resource Estimate of Clinton Deposit. Selected historical drillholes from both the Clinton and Totora-Algarrobilla Deposits were also reviewed in the field, providing additional confidence in the reliability and geological interpretation of the historical drilling database. Section 14 identifies the historical data used, any exclusions or restrictions, and how the remaining uncertainty has been addressed in estimation and resource classification. The verification limitations and their potential effects on the estimate are discussed in Sections 12, 14, and 25.

Additional verification through the completion of twin drilling to validate historical drilling programs and infill drilling to confirm the continuity of mineralization and reduce geological uncertainty within the deposit is recommended to address the outstanding uncertainties. Such work could result in revisions to historical interpretations and, where relevant, the mineral resource estimate.

1.5 History

The historical exploration record presented in this chapter spans more than fifty years of intermittent work on the properties now consolidated under the Totora Cu-Au Porphyry Project (Totora, Algarrobilla, Clinton and Frontera).

At Frontera, documented activity extends from regional porphyry-copper reconnaissance by ENAMI and Shell Minerals in the late 1970s through small-scale artisanal and CEMIN mining of near-surface copper oxide ore in the 1980s-1990s, culminating in Hot Chili Limited’s 2012-2015 purchase-option program, which defined a JORC-classified historical Mineral Resource of 50.5 Mt at 0.37% Cu and 0.22 ppm Au, audited by Coffey Mining Pty Ltd., before the option’s 2015 expiry, after which ATERRA Metals resumed exploration at Frontera in 2026 with diamond drill hole AFROD01.

At Totora-Algarrobilla and Clinton, exploration has proceeded through a sequence of operators: ENAMI’s regional program in the early 1970s, Shell Chile S.A.C.I.’s Stage II exploration in 1980-1984, Noranda Exploración Chile Ltda.’s drilling campaigns in 1992-1997, several smaller consultant-led studies between 2009 and 2017, SQM’s 2018-2019 program, Southern Copper Corporation’s 2021-2023 option, and the current Gasteiz-SBX-ATERRA Metals option, under which ATERRA Metals conducted a 2,443.7 m reverse-circulation and diamond drilling campaign between March and May 2026.

1.6 Exploration

Non-drilling exploration across the Totora Project and the wider Pajonales district spans more than five decades, comprising geological mapping, surface geochemistry, and ground and airborne geophysics conducted by at least nine operators and consultants. At Frontera, Hot Chili's 2012-2013 program (Jigsaw Geoscience geological mapping, rock-chip geochemistry, and an airborne magnetic and radiometric survey by Geodatos S.A.I.C.) defined the deposit's lithological, structural and alteration framework. At Clinton and Totora-Algarrobilla, exploration has progressed from ENAMI's 1975-1979 regional reconnaissance and Shell Chile's 1980s mapping, through SERNAGEOMIN's regional geological maps, Fernández-Concha's 2008-2009 district mapping for Gasteiz, and SQM's and Southern Copper's 2018-2023 programs, to ATERRA Metals' 2025-2026 work. The latter included a GEO-3 ground magnetometry and inversion study that directly informed SQM's 2018-2019 drill targeting, a 2025 GeoMagDrone airborne magnetic survey by GFDas Drones & Mining that characterized six discrete magnetic anomaly bodies, and a 2026 LiDAR and drone-photogrammetry program that, combined with the geophysical results, identified five priority targets for future drilling.

1.7 Drilling

Drilling on the Totora Project and the wider Pajonales district spans nine recognized campaigns conducted by nine operators between 1980 and 2026, totaling approximately 206 holes and 57,000 m of combined reverse-circulation and diamond-core drilling. At Frontera, the database comprises 51 holes drilled by Hot Chili Limited (2013-2014) and ATERRA Metals (2026). At Clinton, drilling comprises one retained Noranda hole (1996) and 16 SQM holes (2018-2019), the latter confirming copper-gold mineralization grading 0.55% to 0.56% CuEq over approximately 100 m intervals. At Totora, the most extensively drilled target in the district, drilling by Inversiones Gasteiz, Junior Minera Viento Norte, AUREX Chile, SQM, Southern Copper Corporation, and ATERRA Metals has defined a porphyry Cu-Au system with intercepts including 120 m grading 0.73% CuEq. At Algarrobilla, drilling by the same group of operators (excluding Junior Minera Viento Norte) has further expanded subsurface geological control. The most recent (2026) ATERRA campaign operates under written field and core-handling procedures covering drill-site supervision, RC sampling, and diamond-core tray and block labeling.

1.8 Sample Preparation, Analyses, and Security

Sample preparation, analysis, and security practices across the Totora Cu-Au Project have evolved substantially over five decades. At Frontera, Hot Chili Limited (2013-2014) applied cone-splitter RC sampling and whole-core diamond sampling, analyzed at ALS Coquimbo/La Serena with a four-standard CRM and blank program; however, no sample material or QA/QC database remains available for independent verification. At Clinton, Noranda's 1996 program used basic AAS-based methods with limited documented QA/QC, while SQM's 2018-2019 program applied a comprehensive, SRK-reviewed QA/QC database showing generally acceptable performance, with the 2019 phase exhibiting more analytical bias than 2018.

At Totora-Algarrobilla, sample preparation and QA/QC information is largely absent for Gasteiz (2009) and Junior Minera Viento Norte (2011-2012), better documented for AUREX (2014) and SQM (2018-2019, though SRK could not independently review SQM's database for this area), and systematically documented for Southern Copper Corporation (2021-2022), which applied Archimedes-method density determinations and a structured CRM, blank, and duplicate program. The 2026 ATERRA Metals campaign operates under the most comprehensive written procedures in the Project's history, covering core recovery and regularization, core photography, cut-line marking, mechanical preparation at AGS COTECNA, and a QA/QC program with CRM, blank, and duplicate insertion rates reviewed separately for Frontera and Totora-Algarrobilla.

1.9 Data Verification

SRK conducted site inspections, database audits, and QA/QC reviews for the Frontera, Clinton, and Totora-Algarrobilla deposits to validate the data supporting the mineral resource estimates.

Frontera: Collar verification and review of the 2026 drill core support the geological interpretation and mineralization continuity. Data traceability is limited by the absence of historical core, certificates, and QA/QC databases from the Hot Chili program.

Clinton: Database validation, collar verification, core review, and QA/QC results generally support the geological model and continuity of mineralization, although the 2019 QA/QC results are less robust than those from 2018.

Totora-Algarrobilla: Collar verification, core inspections, and ATERRA's QA/QC results are consistent with the current geological interpretation and support the mineralization model. SRK did not receive or review the QA/QC database associated with the historical drilling programs at Totora-Algarrobilla. Consequently, SRK was unable to independently verify the results of certified reference materials (CRMs), blank samples, duplicate samples, or other quality control measures implemented during those drilling campaigns.

Procedures and Facilities: Sampling, storage, preparation, and analytical procedures were found to be consistent with industry standards, and the facilities inspected are suitable for exploration and resource estimation activities. The site inspections and data reviews support the quality and reliability of the information used for geological modeling and mineral resource estimation. No material issues were identified that would adversely affect the technical validity of the resource estimates. The main limitation relates to gaps in historical data traceability.

1.10 Mineral Resource Estimates

The Mineral Resource estimate for the Totora Cu-Au Project covers three sectors, Frontera, Clinton, and Totora-Algarrobilla, using three-dimensional block models built in Vulcan™ in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (November 2019) and NI 43-101. Geological domains were defined by lithology, alteration, and mineral zone, with 0.1%/0.3% CuT grade envelopes used at Frontera and Totora-Algarrobilla, while Clinton's mineralization is controlled directly by the Dioritic Porphyry lithological solid, with no grade envelope applied. Grades were estimated on 2 m composites using Ordinary Kriging, with Simple Kriging or Inverse Distance applied to units with limited samples or continuity; density was estimated by inverse distance at Frontera and Totora-Algarrobilla and assigned a fixed value at Clinton, where no density samples exist. Validation through visual review and global bias comparison against nearest-neighbor estimates showed generally acceptable agreement, with larger errors in low-grade, low-sample gold domains. Given the lack of quality-control information for historical drillholes and limited geological continuity (50-75 m variogram ranges), the entire Mineral Resource was classified as Inferred.

Mineral Resources at the Totora Cu-Au Project that occur outside the optimized open-pit shell may demonstrate reasonable prospects for eventual economic extraction through underground mining methods, subject to the completion of appropriate mining, metallurgical, geotechnical, economic, and engineering studies. The underground cut-off grade concept is based on an underground mining cost of 8.5 US$/t and a copper-equivalent grade approach, resulting in a conceptual cutoff of 0.3 Grade shells were generated using this CuEq cut-off grade; however, tabulated results, however, are reported at the same rounded 0.20% Cu cutoff used for the open-pit tables. Extraction geometries were derived by projecting underground solids onto the pit floor, assuming 100% recovery and no additional dilution beyond what is already incorporated into the caving-method envelopes.

Pit-constrained resources (0.2% Cu cutoff) total 124.3 Mt at 0.310% TCu and 0.160 g/t Au across the three deposits (Table 14.35).

At the 0.20% Cu cutoff, underground Inferred Resources total 9.1 Mt at Frontera (0.350% TCu & 0.195 g/t Au for 0.610% CuEq), 8.9 Mt at Clinton (0.230% TCu & 0.195 g/t Au for 0.489% CuEq), and 7.8 Mt at Totora-Algarrobilla (0.259% TCu & 0.069 g/t Au for 0.351% CuEq), for a combined underground total of 25.8 Mt at 0.281% TCu and 0.157 g/t Au (0.490% CuEq).

The Totora Project hosts approximately 150.1 Mt grading 0.517% CuEq (0.305% TCu and 0.159 g/t Au) of Inferred Mineral Resources at the 0.20% Cu cutoff.

Table 1.1: Totora Project Total Inferred Mineral Resource (0.2% TCu cut-off)

Mining Method	*Tonnes*	*TCu*	*Au*	*CuEq*	*Contained Au*	*Contained Cu*	*Contained CuEq*
%		*(%)*	*(g/t)*	*(%)*	*oz*	*pounds*	*pounds*
Open Pit	124,303,048	0.310	0.160	0.523	638,640	849,488,680	1,432,229,221
Underground	25,765,216	0.281	0.157	0.490	130,104	159,527,052	278,243,218
Total	150,068,264	0.305	0.159	0.517	768,744	1,009,015,732	1,710,472,440

1.11 Interpretation and Conclusions

The Totora Cu-Au Project and the broader Pajonales district host well-established Cu-Au-(Mo) porphyry systems, supported by more than 57,000 m of historical drilling. Recent drilling completed by ATERRA Metals, together with previous programs by SQM and Southern Copper, has confirmed the continuity of mineralization and reinforces the project's exploration potential.

The new Mineral Resource estimate was prepared using industry-standard geostatistical methods in accordance with CIM guidelines. All resources have been classified as Inferred due to limitations in the verification of historical data and the level of demonstrated geological continuity.

Pit-constrained Inferred Mineral Resources total 124.3 Mt grading 0.31% Cu and 0.16 ppm Au, complemented by 25.8 Mt of underground resources grading 0.49% CuEq. The Frontera Deposit hosts the highest-grade resources and represents the project's principal exploration target.

In the author's opinion, the Totora Cu-Au Project demonstrates sufficient technical merit to justify continued exploration and advancement of project studies, subject to the verification of historical data, resolution of outstanding mineral tenure matters, and compliance with applicable disclosure requirements.

1.12 Recommendations

Based on the current review and the Inferred Mineral Resource estimate, the QPs concluded that the primary factor limiting the classification of the Mineral Resource to the Inferred category is the quality and validation of the historical data. To advance the Totora Project and support future conversion to Indicated or Measured Mineral Resources, the following activities are recommended:

- Validate and improve the historical database through QA/QC programs and twin drilling.
- Conduct infill drilling in areas with wide drill spacing to improve geological and grade continuity.
- Strengthen the geological model through petrographic, geochronological, structural, lithological, and alteration studies.
- Recover, catalogue, and relog historical drill core to improve geological confidence.
- Improve the definition of oxide-sulfide contacts and perform density testing, particularly at the Clinton deposit.
- Undertake metallurgical testing to refine the copper and gold recovery assumptions used in the Mineral Resource estimate.
- Implement systematic geotechnical logging and geomechanical testing to support future mine design studies.
- Review certain estimation assumptions, including the gold estimation bias identified in low-grade domains, mining dilution, operational losses, and underground mining cut-off grade and cost parameters.

Recommended Program

Phase 2a: Data Verification and Interpretation

- Implement a QA/QC program for historical drilling data.
- Recover, preserve, and catalogue historical drill core.
- Conduct petrographic and geochronological studies.
- Investigate the gold estimation bias observed in specific low-grade domains.
- Resolve outstanding mineral tenure documentation gaps and data quality issues.
- Perform density testing and improve the definition of the oxide-sulfide contact.

Phase 2b: Drilling, Structural Geology, and Geometallurgical Program

- Complete approximately 40 twin and infill drillholes (13,160 m) to validate historical data and improve resource continuity.
- Develop an integrated district-scale structural model through mapping, relogging, and 3D geological modeling.
- Carry out a geometallurgical testing program to refine copper and gold recovery assumptions.
- Conduct systematic geotechnical logging and sample collection to support future mine design and geotechnical studies.

Table 1.2: Estimated Phase 2 Budget

Item	Estimated Cost (US$)
Twin and infill drilling	3.03 – 3.29 M
Integrated structural geological model	0.16 – 0.22 M
Geometallurgical testing	0.1475 M
Scoping Study	0.3-0.5 M
Total Phase 2	3.64 – 4.16 M

The proposed budget is within the Company's targeted exploration expenditure of approximately US$5 million. Commencement of Phase 2b is recommended following the successful completion and evaluation of Phase 2a.

2 Introduction and Terms of Reference

The Totora Cu-Au Project is held under an option-to-acquire structure by Atacama Silver SpA, the Chilean subsidiary of ATERRA Metals, over concessions whose underlying title is held by Inversiones y Asesorías Profesionales Gasteiz Limitada.

The Totora Cu-Au Project is located in the Coastal Cordillera of north-central Chile, Atacama Region (Region III), approximately 600 km north of Santiago. The property lies between the towns of Incahuasi and Cachiyuyo, approximately 12 km southwest of the latter, within the northeast-southwest-trending hydrothermal alteration corridor known as the “Pajonales alteration zone” or “Corredor Estructural Pajonales.

The compilation of this technical report was completed by Joled Nur (CCCRRM No 181), and Sophia Bascuñán (CCCRRM No 518). By virtue of their education, membership to a recognized professional association and relevant work experience, Joled Nur and Sophia Bascuñán are independent Qualified Persons as this term is defined by National Instrument 43-101.

This technical report documents an updated National Instrument 43-101 Independent Technical Report, which includes the first Mineral Resource Statement for the Totora Cu-Au Project. The report has been prepared in accordance with the guidelines of the Canadian Securities Administrators’ National Instrument 43-101 and Form 43-101F. The Mineral Resource Statement presented herein has been prepared in compliance with the generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019).

The Terms of Reference are in Section 27: Acronyms and Abbreviations.

2.1 Scope of Work

The scope of work, as defined in a letter of engagement executed on June 8, 2026 between ATERRA Metals and SRK includes the generation of an Independent Technical Report Mineral Resource Estimate to estimate copper and gold grades on the Totora Cu-Au Project and the preparation of an independent technical report in compliance with National Instrument 43-101 and Form 43-101F1 guidelines. This work typically involves the assessment of the following aspects of this Project:

- Topography, landscape, access;
- Regional and local geology;
- Exploration history;
- Audit of exploration work carried out on the Project;
- Inspection to the ALS PATAGONIA S.A. laboratory in La Serena;
- Recommendations for additional work.
- Quality control review of drilling
- Interpretation and creation of solids for mineral zones.

- Validation of the 3D model visually and by the back flagging technique.
- Geostatistical estimation of copper and gold grades focused on sulfides.
- Assignment of density for different materials.
- Creation of a resource pit and underground with the new resource model and commercial parameters.
- Estimation of a mineral resource.

2.2 Work Program

The Geological Technical Report reported herein is a collaborative effort between ATERRA Metals and SRK personnel. The exploration database was compiled and maintained by ATERRA Metals, and was audited by SRK.

The Technical Report Mineral Resource Estimate reported herein was prepared in conformity with generally accepted CIM “Exploration Best Practices” and “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines. This technical report was prepared following the guidelines of the Canadian Securities Administrators National Instrument 43-101 and Form 43-101F1.

The technical report was assembled in SRK Consulting (Chile) SpA office during the months of September and October 2026.

2.3 Basis of Technical Report

This report is based on information collected by SRK during a site visit performed between October 5-8 and on additional information provided by ATERRA Metals throughout the course of SRK’s investigations. Other information was obtained from the public domain. SRK has no reason to doubt the reliability of the information provided by ATERRA Metals. This technical report is based on the following sources of information:

- Discussions with ATERRA Metals personnel;
- Inspection of the Totora Cu-Au Project area, including outcrop and drill core;
- Review of Project exploration data;
- Analytical sample laboratory review; and
- Additional information from public domain sources.

The information presented in the ATERRA Metals-authored sections is derived from a documentary review of historical and current technical reports, geological studies, drilling data, and legal/corporate instruments made available to the writer, as listed in Section 27 (References). Sources reviewed span operators active on the property and district since the late 1960s, including Shell Chile S.A.C.I. (1983), Noranda Exploración Chile Ltda. (1997), Inversiones Gasteiz Ltda. / Rojas Gómez-Lobo (2009), SQM (2019), Southern Copper Corporation (2023) and ATERRA Metals (2026a, 2026b), together with the notarized option and assignment instruments documenting the current chain of title (2 January 2026, 27 February 2026 and April 2026).

Units of measurement used throughout the ATERRA Metals-authored sections are metric (metres, hectares, grams per tonne, percent) and United States dollars (US$) unless otherwise stated. Geographic coordinates are presented as reported in the underlying source document in each instance; as flagged at multiple points in this report, source documents are inconsistent in their use of the PSAD56 and WGS84 horizontal datums, and this should be reconciled by the QP team prior to finalizing the Technical Report.

2.4 Qualifications of SRK and SRK Team

The SRK Group comprises over 1,800 professionals, offering expertise in a wide range of resource engineering disciplines. The SRK Group's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This fact permits SRK to provide its clients with conflict-free and objective recommendations on crucial judgment issues. SRK has a demonstrated track record in undertaking independent assessments of Mineral Resources and Mineral Reserves, project evaluations and audits, technical reports, and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs.

The compilation of this technical report was completed by Joled Nur (CCCRRM No 181), and Sophia Bascuñán (CCCRRM No 518). By virtue of their education, membership to a recognized professional association and relevant work experience, Joled Nur and Sophia Bascuñán are independent Qualified Persons as this term is defined by National Instrument 43-101.

2.5 Site Visit

In accordance with National Instrument 43-101 guidelines, the SRK geologist Sophia Bascuñán visited the Projects on September 21 and on October 5th and 8th, 2026 and accompanied by ATERRA Metals project geologists.

Site visits were conducted to verify the location of a representative selection of drill collars and to physically inspect both historical and recent drill core, confirming the consistency between field geological observations and the information used in the resource estimation. In addition, the facilities and certain sampling protocols were reviewed.

On October 8, 2026, a site visit was conducted to the AGS COTECNA Laboratory located at 2270 Avenida La Cantera, Coquimbo. This laboratory carried out sample preparation and gold and copper analytical testing for the 2026 drilling campaign completed by ATERRA at the Frontera and Totora-Algarrobilla Deposits. The laboratory is accredited in accordance with NCh-ISO/IEC 17025:2017 (INN, 2023).

SRK was given full access to relevant project data and conducted interviews with ATERRA Metals personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyze historical and current exploration data.

2.6 Acknowledgement

SRK would like to acknowledge the support and collaboration provided by with ATERRA Metals personnel for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this Project.

2.7 Declaration

SRK's opinion contained herein and effective November 6, 2026, is based on information collected by SRK throughout the course of SRK's investigations, which in turn reflect various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favorable.

This report may include technical information that requires subsequent calculations to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

SRK is not an insider, associate or an affiliate of ATERRA Metals, and neither SRK nor any affiliate has acted as advisor to ATERRA Metals, its subsidiaries or its affiliates in connection with this Project. The results of the technical review by SRK are not dependent on any prior agreement concerning the conclusions to be reached, nor are there any undisclosed understanding concerning any future business dealings.

3 Reliance on Other Experts

SRK has not performed an independent verification of land title and tenure information as summarized in Section 4 of this report. SRK did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties, but has relied on publicly available information, as well as an independent surveyor's report purposed to summarize the status of concessions held by ATERRA Metals.

SRK was informed by ATERRA Metals that there are no known litigations potentially affecting the Totora Project.

The following table summarizes the areas of responsibility assigned to each Qualified Person (QP) for the preparation and review of the respective sections of this Technical Report.

Table 3.1: Qualified Person Responsibilities for Each Section of the Technical Report

Chapter	Responsible
Property Description and Location	Sophia Bascuñan Joled Nur
Accessibility, Climate, Local Resources, Infrastructure and Physiography	Sophia Bascuñan
History	Sophia Bascuñan
Geological Setting and Mineralization	Sophia Bascuñan
Deposit Types	Sophia Bascuñan
Exploration	Sophia Bascuñan
Drilling	Sophia Bascuñan
Sample Preparation, Analyses, and Security	Sophia Bascuñan
Data verification	Sophia Bascuñan
Resources Estimation	Sophia Bascuñan Joled Nur
Adjacent Properties	Sophia Bascuñan Joled Nur
Other Relevant Data and Information	Sophia Bascuñan Joled Nur
Interpretation and Conclusions	Sophia Bascuñan Joled Nur
Recommendations	Sophia Bascuñan Joled Nur

4 Property Description and Location

4.1 Location

The Totora Project is located in the Coastal Cordillera of north-central Chile, Atacama Region (Region III), approximately 600 km north of Santiago, 127 km north of La Serena and 80 km south-southwest of Vallenar (Figure 4.1). The property lies between the towns of Incahuasi and Cachiyuyo, approximately 12 km southwest of the latter, within the northeast-southwest-trending hydrothermal alteration corridor known as the “Pajonales alteration zone” or “Corredor Estructural Pajonales,” which extends over an area variously reported as approximately 6–8 km², or as dimensions of roughly 8 × 2–2.5 km, depending on the source (SQM, 2019; Taruca SCM presentation). The property sits at an average elevation of approximately 1,200 m.a.s.l. (ATERRA Metals, 2026).

The Totora Cu-Au Project forms part of the “Cluster Pajonales,” a district that hosts several Cu-Au porphyry centers emplaced along the same NE-SW structural corridor, including Totora-Algarrobilla, Clinton and Frontera Deposits, which form part of the Property (Sections 4.2 and 4.3), and Pajonales and Pajonales Norte, held by Compañía Minera del Pacífico (“CMP”). The property is situated approximately 15 km southwest of the Dos Amigos porphyry cluster and 20–25 km southwest of the town of Domeyko.

The location of the Project is defined by a reference point and by the approximate centers of its three deposit areas, as given in Table 4.1. The reference point lies within the Cónico Uno concession, at the latitude of the geographic centroid of the Frontera, Totora - Algarrobilla and Clinton deposit areas. The deposit areas extend over approximately 6.7 km from north (Totora - Algarrobilla) to south (Clinton) and approximately 2.3 km from west to east, with Frontera located at the extreme of that axis.

Table 4.1: Location of the Totora Cu-Au Project and its deposits

	Mineral concession	Easting (m)	Northing (m)	Latitude	Longitude
Totora Cu-Au Project (reference point)	Cónico 1 1/60	307,700	6,775,450	29.135° S	70.977° W
Frontera Deposit	La Unión 1/2	309,750	6,774,370	29.145° S	70.956° W
Totora–Algarrobilla Deposits	Totora 1 1/54 / Totora 2 1/53	307,650	6,779,350	29.100° S	70.977° W
Clinton Deposit	Clinton 1/60	307,450	6,772,680	29.160° S	70.980° W

Coordinates in UTM Zone 19S, WGS84 datum. The reference point is an approximate central location within the Project mineral concessions, at the latitude of the geographic centroid of the three deposit areas. Deposit coordinates are approximate centers of each mineralized area.

Unless otherwise stated, coordinates in this report are given in UTM Zone 19 South, WGS84 datum. The cadastral plans annexed to the option agreements described in Section 4.3 are drawn at 1:50,000 in UTM Zone 19 South on the Provisional South American Datum 1956 (PSAD56), which in the Project area is offset from WGS84 by approximately +185 m in easting and +375 m in northing.



Figure 4.1: Totora Cu-Au Project location

4.2 Mineral Tenure

4.2.1 Sources of Tenure Information

The tenure and agreement information in Sections 4.2 to 4.4 is taken from certified electronic copies of the notarized instruments listed in Figure 4.2, as provided to the writer by ATERRA Metals. These instruments were reviewed for the purposes of this report only. The writer is not qualified to provide, and does not provide, a legal opinion on title, and has not independently verified the instruments against the registers of the "Conservador de Minas de Vallenar" or the SERNAGEOMIN Mining Cadastre.

Table 4.2: Notarized instruments documenting the Property agreements

#	Instrument	Date	Notary / Repertorio	Parties	Subject
1	Contrato de Opción Unilateral de Compra de Acciones	2 Jan 2026	18ª Notaría de Santiago; Rep. N° 21-2026	Inversiones y Asesorías Profesionales Gasteiz Ltda. → SBX Asesorías e Inversiones Dos Ltda.	Option over 40% or 100% of the shares of a Sociedad Contractual Minera to which Gasteiz will contribute the Totora, Rubén, Cónico and Sevilla II concessions
2	Cesión de Derechos	27 Feb 2026	18ª Notaría de Santiago; Rep. N° 2483-2026	SBX → Atacama Silver SpA	Assignment of SBX's entire position in instrument 1
3	Poder Especial	24 Jun 2026	4ª Notaría de Coquimbo; Rep. N° 1227-2026	Gasteiz → J. Massú Larach	Special power to execute instrument 4 on behalf of Gasteiz
4	Modificación Contrato de Opción Unilateral de Compra de Acciones	3 Jul 2026	18ª Notaría de Santiago; Rep. N° 9398-2026	Atacama Silver SpA and Gasteiz	Revised payment schedule and drilling commitment; water supply from well P-Z-1
5	Contrato de Opción Unilateral de Compra de Concesión Minera (with Anexo B, Acuerdo de Royalty)	19 Jan 2026	18ª Notaría de Santiago; Rep. N° 710-2026	Rony Alberto Obach González and Minera Franklin SCM → SBX	Option to purchase Clinton Uno al Sesenta; 1.5% NSR royalty
6	Rectificación y Complementación de Contrato de Opción	10 Feb 2026	18ª Notaría de Santiago; Rep. N° 1790-2026	Attorney for the parties to instrument 5	Correction of the domain inscription cited for Clinton Uno al Sesenta
7	Cesión de Derechos	27 Feb 2026	18ª Notaría de Santiago; Rep. N° 2484-2026	SBX → Atacama Silver SpA	Assignment of instrument 5, as rectified
8	Contrato de Opción Unilateral de Compra de Concesiones Mineras	19 Jan 2026	18ª Notaría de Santiago; Rep. N° 711-2026	Compañía Minera Taruca SCM → SBX	Option to purchase La Unión uno y dos and Jota uno
9	Mandato	19 Jan 2026	18ª Notaría de Santiago; Rep. N° 712-2026	Compañía Minera Taruca SCM → SBX	Irrevocable commercial mandate to pay any outstanding balance owed to A. A. Crespo García (Section 4.4.2)
10	Cesión de Derechos	27 Feb 2026	18ª Notaría de Santiago; Rep. N° 2485-2026	SBX → Atacama Silver SpA	Assignment of instrument 8

18ª Notaría de Santiago: María Pilar Gutiérrez Rivera (titular). 4ª Notaría de Coquimbo: Reinaldo Hernán Villalobos Pellegrini.

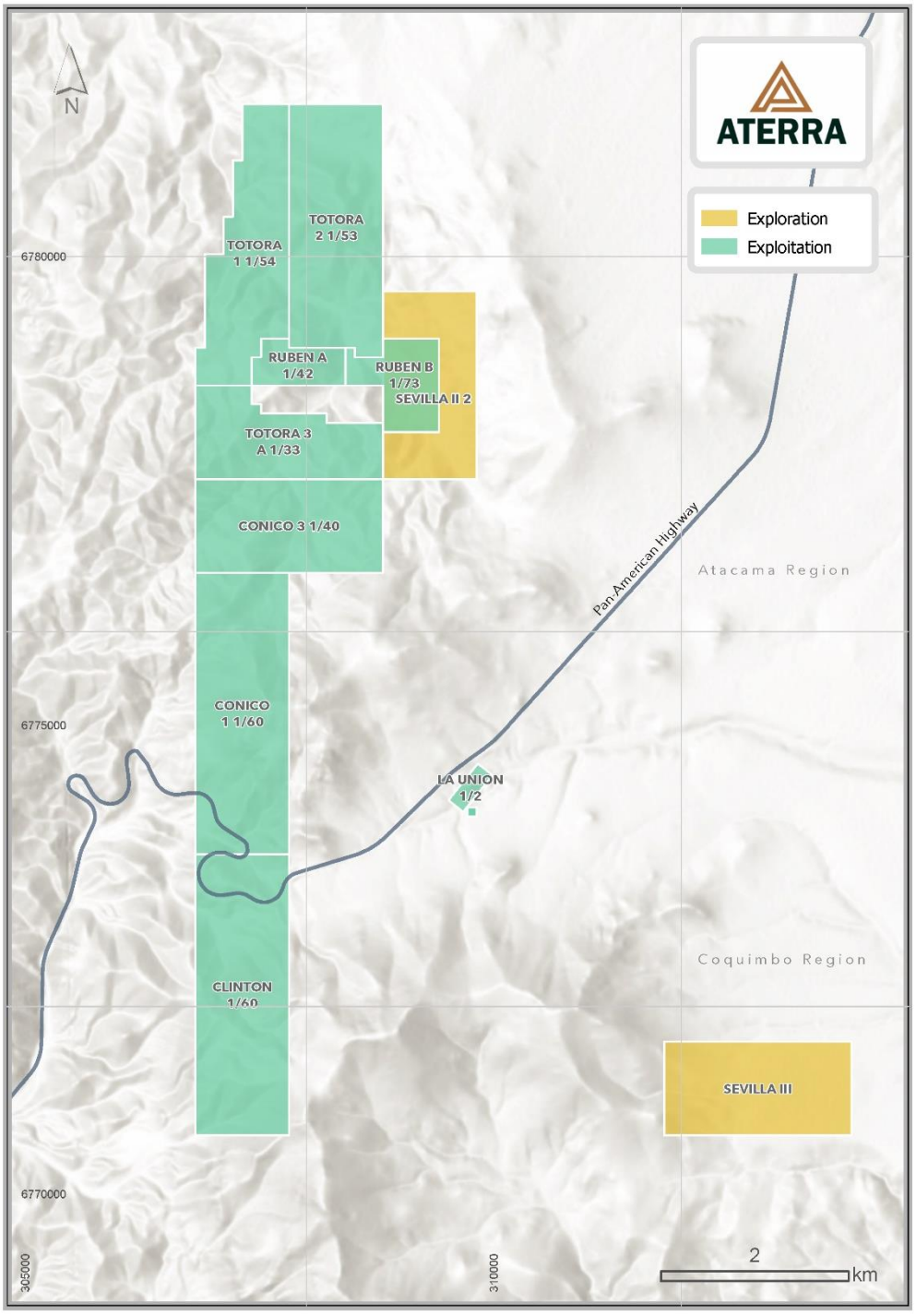


Figure 4.2: Mining Concessions

4.2.2 Mineral Concessions

The Project comprises eleven mineral concessions in the Comuna de Vallenar, Atacama Region, held under three option agreements (Table 4.3): (i) seven exploitation concessions (concesiones de explotación) and one exploration concession (concesión de exploración) registered to Inversiones y Asesorías Profesionales Gasteiz Limitada ("Gasteiz") in the Totora, Rubén, Cónico and Sevilla areas; (ii) the Clinton Uno al Sesenta exploitation concession, registered to Rony Alberto Obach González and offered jointly by him and Minera Franklin SCM; and (iii) the La Unión uno y dos and Jota uno exploitation concessions in the Frontera sector, registered to Compañía Minera Taruca SCM. The Property covers approximately 1,648 ha, of which 1,448 ha are in exploitation concessions.

Table 4.3: Mineral concessions comprising the Project

Concession	Type	Pertenencias	Area (ha)	Rol Nacional	Registered titleholder	Sector	Status
Gasteiz option							
Totora Uno	EXPLT	1–54	206[a]	03301-2666-3[a]	Gasteiz Ltda.	Totora	Constituted
Totora Dos	EXPLT	1–53	263[a]	03301-2665-5[a]	Gasteiz Ltda.	Totora	Constituted
Totora Tres A	EXPLT	1–33	153[a]	03301-2695-7[a]	Gasteiz Ltda.	Totora	Constituted
Rubén A	EXPLT	1–42	42[a]	03301-4780-6[a]	Gasteiz Ltda.	Totora / Algarrobilla	Constituted
Rubén B	EXPLT	1–73	73[a]	03301-4781-4[a]	Gasteiz Ltda.	Totora / Algarrobilla	Constituted
Cónico Tres[b]	EXPLT	1–40[b]	200[a]	03301-2692-2[a]	Gasteiz Ltda.	Cónico	Constituted
Cónico Uno	EXPLT	1–60	200[a]	03301-2690-6[a]	Gasteiz Ltda.	Cónico	Constituted
Sevilla II	EXPLR	—	200[a]	03301-B627-1[a]	Gasteiz Ltda.	Sevilla	Constituted
Subtotal			**1,337**				
Obach / Minera Franklin option							
Clinton Uno al Sesenta	EXPLT	1–60	300	03301-5327-K	Rony Alberto Obach González	Clinton	Constituted
Compañía Minera Taruca SCM option							
La Unión uno y dos	EXPLT	1–2	10 + demasías	03301-10601-8[c]	Cía. Minera Taruca SCM	Frontera	Constituted
Jota uno	EXPLT	1	1	03301-4841-1	Cía. Minera Taruca SCM	Frontera	Constituted
Subtotal			**11 + demasías**				
TOTAL PROPERTY			**1,648 + demasías**				

EXPLT = "concesión de explotación"; EXPLR = "concesión de exploración". a Area and Rol Nacional are not stated in the Gasteiz instruments and are as reported by Atacama Silver SpA (2026). b Shown as "Conico 3 1/40" on the cadastral plan annexed to the Gasteiz option and described in the body of that instrument as "pertenencias" 31 to 40; the reported 200 ha area corresponds to "pertenencias" 1 to 40. c as stated in the Frontera option instrument. The totals exclude the unquantified "demasías" of La Unión uno y dos.

All eleven concessions are constituted (concesiones constituidas). Each has its “sentencia constitutiva″ inscribed at the “Conservador de Minas de Vallenar”, together with the “acta de mensura” in the case of the ten exploitation concessions, and none is a “pedimento or manifestación” in process. The registry inscriptions cited in the instruments are given in Table 4.4.

Table 4.4: Registry inscriptions at the Conservador de Minas de Vallenar

Concession	“Acta de mensura” and “sentencia constitutive”	Current domain inscription
Totora Uno	Fs. 577 vta. N° 138, Reg. Propiedad, 1996	Fs. 304 vta. N° 167, Reg. Propiedad, 2024
Totora Dos	Fs. 554 vta. N° 139, Reg. Propiedad, 1996	Fs. 305 vta. N° 168, Reg. Propiedad, 2024
Totora Tres A	Fs. 570 vta. N° 140, Reg. Propiedad, 1996	Fs. 306 vta. N° 169, Reg. Propiedad, 2024
Rubén A	Fs. 61 N° 21, Reg. Propiedad, 2014	Fs. 307 vta. N° 170, Reg. Propiedad, 2024
Rubén B	Fs. 69 N° 22, Reg. Propiedad, 2014	Fs. 308 vta. N° 171, Reg. Propiedad, 2024
Cónico Tres	Fs. 595 N° 146, Reg. Propiedad, 1996	Fs. 303 vta. N° 166, Reg. Propiedad, 2024
Cónico Uno	Fs. 588 vta. N° 143, Reg. Propiedad, 1996	Fs. 302 vta. N° 165, Reg. Propiedad, 2024
Sevilla II	Fs. 777 vta. N° 423, Reg. Descubrimientos, 2024 (sentencia constitutiva)	Fs. 1460 vta. N° 755, Reg. Propiedad, 2024
Clinton Uno al Sesenta	Fs. 685 vta. N° 173, Reg. Propiedad, 2018	Fs. 343 N° 151, Reg. Propiedad, 2025
La Unión uno y dos	Fs. 36 N° 11, Reg. Propiedad, 1955	Fs. 333 N° 89, Reg. Propiedad, 2012
Jota uno	Fs. 456 N° 88, Reg. Propiedad, 2014	Fs. 456 N° 88, Reg. Propiedad, 2014

As cited in the instruments listed in Table 4-2. Fs. = fojas; vta. = vuelta; Reg. = Registro.

4.2.3 Tenure Maintenance

Under each of the three agreements, payment of the annual mining patents (patentes mineras) for the optioned concessions is the responsibility of the beneficiary, ATERRA Metals, for as long as the agreement remains in force, with the optionor required to forward the payment forms each March. The beneficiary is also responsible for the defence and protection of the concessions and holds a mandate from each optionor for that purpose. Each optionor warrants that patents for prior periods have been paid.

The ten exploitation concessions have indefinite duration, subject to payment of the annual patent. Sevilla II is an exploration concession constituted in 2024; exploration concessions have a limited statutory term under the Chilean Código de Minería and must be converted to exploitation concessions before they lapse if the ground is to be retained. ATERRA Metals reports that the Sevilla II concession is valid until January 2028.

Mineral concessions held by the optionors or by third parties in the surrounding area, including those referred to in historical reports on the district (Section 6), do not form part of the Property unless listed in Table 4.3.

4.3 Underlying Agreements

Atacama Silver SpA, the Chilean subsidiary of ATERRA Metals, holds its interest in the Property as beneficiary of three unilateral option agreements executed under Article 169 of the Código de Minería. Each agreement was originally granted in favor of SBX Asesorías e Inversiones Dos Limitada ("SBX") and was assigned in full to Atacama Silver SpA on 27 February 2026, with Atacama Silver SpA assuming all SBX's rights and obligations. Until an option is exercised, legal title to the concessions remains with the respective optionor. Atacama Silver SpA may withdraw from any of the options at any time without obligation to pay further installment. The principal terms are summarized below, and the payment schedules are set out in Table 4.5.

4.3.1 Gasteiz Option (Totora, Rubén, Cónico and Sevilla II)

Under the "Contrato de Opción Unilateral de Compra de Acciones" of 2 January 2026, Gasteiz irrevocably offered to sell 40% or 100% of the shares of a Sociedad Contractual Minera (the "Sociedad") to be formed, to which Gasteiz will contribute the eight concessions listed in Table 4.3 and related assets. The option price is US$18,500,000, payable in eight installments, the last of which is due on 2 January 2033, under the schedule established by the "Modificación" of 3 July 2026 (Table 4.5).

The 40% interest ("First Option") is earned on payment of the first six installment, totaling US$10,000,000 through 2 January 2031, together with completion of a proportional share of the exploration commitments. The 100% interest ("Second Option") is earned on payment of the full price and completion of the commitments. On satisfaction with the First Option conditions, the parties are obliged to form the Sociedad, with Gasteiz contributing the concessions and ATERRA Metals subscribing 40% of the shares. If ATERRA Metals withdraws after that point, it retains its 40% interest without obligation to pay for the remaining installment; withdrawal before that point forfeits all payments and work. The statutes annexed to the option provide for a share capital of US$25,000,000 divided into 10,000 shares, a five-member board on which a holder of at least 40% appoints two directors, and pre-emptive and tag-along rights on share transfers.

The exploration commitments comprise a minimum of 3,000 m of drilling in the first two years of the contract and a further 3,000 m in years three and four, geophysical studies, and semi-annual exploration progress reports, with results to be shared with Gasteiz. Gasteiz is also obliged to supply water, at no cost, from its well P-Z-1, located at 308,396 m E / 6,779,268 m N, for the duration of the contract. The option defines an area of interest extending 2 km beyond the outer boundary of the concessions; water rights, surface rights and new mineral rights acquired by Gasteiz or its related parties within that area are deemed transferred to the beneficiary on exercise. Gasteiz declares that neither it nor its related parties hold surface or water rights within the area of interest. The contract is governed by Chilean law, with disputes referred to arbitration under the rules of the Centro de Arbitraje y Mediación de Santiago.

4.3.2 Obach / Minera Franklin Option (Clinton)

Under the “Contrato de Opción Unilateral de Compra de Concesión Minera” of 19 January 2026, as rectified on 10 February 2026, Rony Alberto Obach González, the registered titleholder, and Minera Franklin SCM irrevocably offered to sell the Clinton Uno al Sesenta exploitation concession (300 ha) for US$4,000,000, payable in five installments over four years (Table 4.5). At the beneficiary’s election, up to 50% of each of the last two installments may be paid in shares of the parent company listed on the TSX or CSE, valued at the ten-day volume-weighted average price before the payment date. The option may be exercised, over all or part of the concession, once all installments have been paid, or earlier, by paying for all outstanding installments. It carries no minimum work commitment. On exercise, Minera Franklin SCM is entitled to a 1.5% net smelter return royalty (Section 4.4.1). The area of interest extends 1 km beyond the perimeter of the concession.

4.3.3 Compañía Minera Taruca SCM Option (Frontera)

Under the “Contrato de Opción Unilateral de Compra de Concesiones Mineras” of 19 January 2026, Compañía Minera Taruca SCM irrevocably offered to sell the La Unión uno y dos and Jota uno exploitation concessions for US$10,000,000, payable in eight installments over seven years (Table 4.5). The sixth (US$1,000,000) and eighth (US$5,450,000) installment are to be delivered as endorsable bank drafts (vale vista) into the custody of the notary, are adjusted by the United States Consumer Price Index from the contract date and are retained by the beneficiary as a reserve and guarantee fund until the prohibition affecting La Unión uno y dos is cancelled (Section 4.4.2). The option may be exercised once all installments have been paid, or earlier by paying for all outstanding installments, over all or part of the concessions, with the price allocated equally between concessions. On exercise, the concessions are to be transferred free of encumbrance and prohibitions. The contract carries no minimum work commitment, and its area of interest extends 1 km beyond the perimeter of the concessions. The concessions are subject to a small-scale mining lease in favor of a third party, described in Section 4.4.3.

Table 4.5: Option payment schedules

Agreement	Installment	Due date (no later than)	Amount (US$)	Notes
Gasteiz	1	2 Jan 2026	150,000	Paid on signing
	2	2 Jan 2027	250,000	
	3	2 Jan 2028	500,000	
	4	2 Jan 2029	1,500,000	
	5	2 Jan 2030	3,600,000	
	6	2 Jan 2031	4,000,000	Cumulative US$10,000,000: First Option (40%)
	7	2 Jan 2032	4,250,000	
	8	2 Jan 2033	4,250,000	Second Option (100%)
	Total		**18,500,000**	

Agreement	Installment	Due date (no later than)	Amount (US$)	Notes
Clinton	1	19 Jan 2026	50,000	Paid on signing
	2	19 Jan 2027	100,000	
	3	19 Jan 2028	200,000	
	4	19 Jan 2029	800,000	Up to 50% payable in listed parent-company shares
	5	19 Jan 2030	2,850,000	Up to 50% payable in listed parent-company shares
	Total		**4,000,000**	**Plus 1.5% NSR royalty on exercise**
Frontera	1	19 Jan 2026	50,000	Paid on signing
	2	19 Jan 2027	100,000	
	3	19 Jan 2028	300,000	
	4	19 Jan 2029	400,000	
	5	19 Jan 2030	700,000	
	6	19 Jan 2031	1,000,000	Bank draft in notarial custody; US CPI-adjusted; retained pe
	7	19 Jan 2032	2,000,000	
	8	19 Jan 2033	5,450,000	Bank draft in notarial custody; US CPI-adjusted; retained pe
	Total		**10,000,000**	

Due dates for the Clinton and Frontera options are expressed in the instruments as periods from signing (19 January 2026). All payments are at the beneficiary's election; failure to pay within a 30-day cure period is treated as withdrawal from the option.

4.4 Royalties, Encumbrances and Other Obligations

4.4.1 Royalties

If the Clinton option is exercised, Minera Franklin SCM is entitled to a royalty of 1.5% of net smelter returns on products derived exclusively from the Clinton Uno al Sesenta concession, payable semi-annually from the start of commercial production. Permitted deductions are transport, insurance, treatment, smelting and refining charges and production taxes other than income tax; the Chilean specific mining tax is not deductible. The royalty is to be registered as an encumbrance on the concession and extends to any concession that may replace it. ATERRA Metals holds the right of first refusal over any sale of the royalty, and Minera Franklin SCM has audit rights.

No royalty is created by the Gasteiz or Frontera agreements, and Gasteiz warrants that its concessions are not subject to any royalty agreement. No back-in rights were identified. Under the Gasteiz agreement, Gasteiz would retain a 60% interest in the Sociedad if ATERRA Metals earns only the 40% First Option interest.

4.4.2 Prohibition on La Unión uno y dos

La Unión Uno and Dos are subject to a prohibition on encumbrance and disposal (Prohibición de Gravar y Enajenar) in favor of Antolín Amadeo Crespo García, inscribed at fojas 13 vuelta N° 13 of the 2012 Registro de Prohibiciones e Interdicciones of the Conservador de Minas de Vallenar. The prohibition arises from Compañía Minera Taruca SCM's purchase in 2012 of the remaining shares of the Sociedad Legal Minera Unión Una de la Sierra Pajonales, which holds the concession. A balance of US$600,000 became payable in 2017 on fulfillment of a copper-price condition. Arbitral proceedings commenced by the creditor in 2018 were closed in 2021 without a decision on the merits. Compañía Minera Taruca SCM considers the claim to be time-barred, but no judicial declaration of prescription had been obtained at the date of the option. The prohibition expressly permits option contracts under Article 169 of the Código de Minería, subject to the beneficiary holding an irrevocable mandate to pay any outstanding balance to the creditor, which was granted on 19 January 2026.

Compañía Minera Taruca SCM is obliged to obtain cancellation of the prohibition, at its own cost, within seven years of signing. If the prohibition persists on that date, ATERRA Metals may either pay the creditor directly under the mandate and deduct all amounts paid from the price, with the option term extended as needed, or declare the contract terminated for the optionor's breach and recover all installment paid. Until the prohibition is cancelled, ATERRA Metals could not register La Unión uno y dos in its name on exercise of the option.

4.4.3 Small-Scale Mining Lease at Frontera

The La Unión uno y dos and Jota uno concessions are subject to a lease in favor of a third party for small-scale mining. Under the Frontera option, the lease may continue until no later than 19 January 2030, provided that production does not exceed 2,800 tonnes per month, operations are confined to a defined area, and the operation is coordinated with, and does not obstruct, the beneficiary's exploration. In the event of an irreconcilable technical conflict, the beneficiary's exploration rights prevail.

4.5 Environmental Liabilities and Permitting

SQM (2019) reported no known environmental liabilities and no presence of Indigenous communities within the property boundaries as of the date of that report and identified no permitting obstacles to exploration or eventual development at that time. No independent environmental or permitting due diligence has been conducted by the writer for this report.

There are no officially protected areas within the Property. Under current permitting practice, no environmental permitting procedure is required provided that fewer than 40 drilling platforms are constructed; above that threshold, submission of a "Declaración de Impacto Ambiental (DIA)" is required. Exploration works are supervised by SERNAGEOMIN, and a report on labor and safety procedures must be submitted before each drilling campaign.

Under all three agreements the beneficiary is solely responsible for obtaining the environmental, sectoral and surface permits required for its exploration, and for compliance with environmental, labor and mine-safety regulation in its own operations. Each optionor warrants that past mining activities on its concessions have complied with applicable law. The small-scale mining operation on the Frontera concessions (Section 4.4.3) is a potential source of environmental liabilities and surface disturbance.

Most surface land in the area is held by parties affiliated with Compañía Minera del Pacífico (SQM, 2019). The optionors declare that they hold no surface or water rights within the respective areas of interest, and surface access is therefore not secured by the option agreements themselves.

4.6 Other Significant Factors and Risks

To the writer's knowledge, there are no other significant factors or risks that may affect access, title, or the right or ability to perform work on the Property, other than the following:

Atacama Silver SpA's interest is an option interest. Title to all concessions remains with the optionors until the options are exercised (or, in the case of the Gasteiz concessions, until they are contributed to the Sociedad Contractual Minera described below), and maintenance of the interest depends on payment of the remaining option instalments, totaling US$32,250,000 in nominal terms (of an aggregate option price of US$32,500,000, of which US$250,000 was paid on signing), between January 2027 and January 2033. Two of the Frontera installments are subject to US CPI adjustment, and up to 50% of the last two Clinton instalments may be settled in shares. For the Gasteiz concessions, the interest also depends on completion of 6,000 m of drilling and the other exploration commitments.

The prohibition on La Unión uno y dos (Section 4.4.2).

The 1.5% NSR royalty on Clinton Uno al Sesenta on exercise of the option (Section 4.4.1).

The third-party small-scale mining lease on the Frontera concessions (Section 4.4.3).

Surface rights are not held by the optionors and are not secured by the option agreements; access for exploration depends on agreements with surface owners, most of whom are affiliated with Compañía Minera del Pacífico (Section 4.5).

The Sevilla II exploration concession is reported to be valid until January 2028 and must be converted to exploitation concessions before then if the ground is to be retained (Section 4.2.3).

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Project is located in the Coastal Cordillera of north-central Chile, Atacama Region, approximately 600 km north of Santiago, 127 km north of La Serena and 80 km south-southwest of Vallenar. The property lies between the towns of Incahuasi and Cachiyuyo, approximately 12 km southwest of the latter. The property sits at an average elevation of approximately 1,200 m.a.s.l. The property is situated approximately 15 km southwest of the Dos Amigos porphyry cluster and 20–25 km southwest of the town of Domeyko (Figure 4.1).

5.1 Accessibility

The Totora Cu-Au Project is located approximately 127 km north of the city of La Serena and 139 km north of the port of Coquimbo, within the commune of Vallenar, Province of Huasco, Atacama Region.

The property is readily accessible from Santiago via the Panamericana Norte (Route 5). From the town of Cachiyuyo, access is via Route 5 heading south for approximately 10 km to the “La Frontera” roadhouse, then approximately 3 km west along a secondary road to the property (SQM, 2019). Historically, access to the western part of the wider Pajonales alteration system was also gained via the paved “Carretera del Hierro,” which links the Pan-American Highway to the historical (abandoned) Cristales iron mines, with numerous secondary dirt roads crossing the area (Shell Chile S.A.C.I., 1983). A network of gravel roads covers most of the surveyed property area (Noranda, 1997).

Table 5.1: Access roads to the Cluster Pajonales Project

Route	Status	Distance
Coquimbo Port - La Serena - Project	Paved highway	139 km
La Serena - Project	Paved highway	127 km
Vallenar - Project	Paved highway	80 km
Huasco Port - Vallenar - Project	Paved highway	123 km

5.2 Local Resources and Infrastructure

The Chilean mining industry is highly developed, positioning the country as one of the world's leading producers of copper and various other metals. Mining supplies, equipment, international exploration consultants, mining service providers, and a highly skilled technical and professional workforce are readily available throughout the country, resulting in minimal reliance on expatriate specialists and contractors. Additionally, the property's relatively low elevation (1,100 to 1,200 m above sea level) represents a favorable characteristic compared to higher-altitude Andean projects, owing to lower pumping costs and potentially more favorable metallurgical recovery kinetics.

The communities of Incahuasi, Cachiyuyo, and Domeyko are located within an approximate 25 km radius of the property and provide access to a police station, basic medical facilities, food services, and limited accommodation. The Project is situated adjacent to the Pan-American Highway, providing direct connectivity to La Serena and the Port of Coquimbo to the south, and to Vallenar to the north.

The Port of Coquimbo area and the city of La Serena, located on the Pacific coast, comprise the principal metropolitan area of the semi-arid region, with a population exceeding 513,860 inhabitants according to the 2024 Chilean Census. La Serena is located approximately 127 km south of the project area and Coquimbo approximately 139 km; together they serve as the primary hub for supplies, airport services, deep-water port facilities, specialized exploration services, mining equipment, and highly trained personnel.

The City of Vallenar, with a population of 54,222 according to the 2024 Census, is located approximately 80 km north of the Project area and serves as an important logistics and supply center. The Port of Huasco, situated approximately 123 km from the Project, is connected to Vallenar by an all-season highway that remains operational year-round.

Approximately 30 km east of the Project lies the El Pelícano Solar Photovoltaic Park in La Higuera, while the Pajonales Substation and El Romero Solar Photovoltaic Park are located approximately 43 km from the property. Shell Chile S.A.C.I. (1983) also reported the presence of a historic railway alignment in the vicinity of the Project.

The availability of transportation, power, and port infrastructure, together with access to nearby urban centers and an experienced workforce, provides favorable conditions for the advancement of exploration activities and the potential future development of mining operations on the property.

5.3 Climate

The Project area, located at the southern boundary of the Atacama Region, is characterized by an arid desert climate with coastal influence, marked by scarce precipitation, a pronounced daily temperature range, and a minor influence of coastal fog ("camanchaca"), which reaches the area from the Pacific coast located approximately 40 to 45 km to the west. The area lies at an elevation of approximately 1,355 m above sea level, within the transitional zone between the coastal desert and the inland desert of northern Chile.

Average annual temperatures are estimated to range between 16°C and 18°C. During the summer months, daytime maximum temperatures commonly exceed 25°C, while during winter, nighttime minimum temperatures may occasionally fall below 5°C.

Precipitation is extremely limited and is generally associated with occasional winter frontal systems. Under normal conditions, annual rainfall is very low; however, exceptional short-duration, high-intensity rainfall events may occur, generating temporary surface runoff and activating ephemeral drainage channels.

5.4 Physiography

The topography is characteristic of the Coastal Cordillera, with pronounced relief and deeply incised drainage systems. Along the western margin of the district, remnants of an ancient planar erosion surface are preserved at an elevation of approximately 1,500 m above sea level (Shell Chile S.A.C.I., 1983).

5.5 QP Note

Historical water-source information referenced herein is reported to originate from exploration records completed during the early 1980s. Given the age of the data and the evolution of Project boundaries since that time, an updated hydrogeological assessment specific to the current Totora Cu-Au Project area is recommended before the information is used for mine-planning or water-supply evaluations.

6 History

This chapter has been prepared using existing reports, some of which are incomplete, along with maps, geological datasets, and publications. It provides a concise overview of our current understanding of the Project's history.

The Pajonales hydrothermal alteration system has been the subject of intermittent exploration since the late 1960s. In this chapter information pertaining to the Frontera Project is summarized separately (Section 6.2) followed by a summary of the historical exploration programs completed on the Totora, Algarrobilla, and Clinton deposits (Section 6.3). Section 6.4 provides a detailed description of the exploration and evaluation work conducted by ATERRA across the Project.

6.1 Cautionary Note Regarding Historical Information - Data Verification and Limitations

The Project has been subject to historical exploration by previous operators, including drilling, sampling, geological mapping, and geophysical surveys. Information from these programs has been compiled from Noranda Exploración Chile Ltda. (1996); Inversiones Gasteiz Ltda. (2009); Junior Minera Viento Norte (2011–2012); Hot Chili Limited, Frontera project (2013–2014); AUREX Chile Limitada / Proyecto Payen (2014); SQM, Gerencia de Exploraciones Metálicas (2018-2019); Southern Copper Corporation, Agencia Chile (2021-2022). Historical drilling data have been used in preparing the mineral resource estimate presented in Section 14.

The Qualified Person (“QP”) has reviewed the available historical information and undertaken the verification procedures described in Section 12, comprising site visits were conducted to verify the locations of a representative selection of drill collars and to inspect both historical and recent drill core. Qualified Persons (QPs) examined drill core stored at the Project's core storage facilities and reviewed the associated geological logging. Verification activities included a review of the QA/QC data from the Clinton drilling database, which incorporates drilling completed between 2018 and 2019, as well as a review of available historical exploration reports. This work does not constitute verification of all historical information. Verification of the historical drilling databases comprising exploration completed between 1996 and 2021 was limited by: the availability and completeness of supporting documentation, assay certificates, survey certificates, downhole deviation survey records, QA/QC results, sampling and analytical protocols, and drillhole geological logging records. In addition, historical drill core was not available for inspection in certain cases, limiting the QPs' ability to independently verify portions of the historical dataset. Accordingly, the QP has been unable to confirm all aspects of the original data acquisition, analytical procedures, transcription, and reported results.

For the historical drilling data included in the mineral resource estimate, the QP considers the data sufficiently reliable and adequate for that purpose on the basis of Drillholes completed by ATERRA Metals in 2026 at the Frontera and Totora-Algarrobilla Deposits sectors confirm the presence of mineralization intersected by historical drilling. In addition, at the Clinton deposit, the QPs were able to review the QA/QC results from the SQM 2018-2019 drilling campaign, which represents approximately 96% of the drilling database used in the Mineral Resource Estimate of Clinton Deposit. Selected historical drillholes from both the Clinton and Totora-Algarrobilla Deposits were also reviewed in the field, providing additional confidence in the reliability and geological interpretation of the historical drilling database. Section 14 identifies the historical data used, any exclusions or restrictions, and how the remaining uncertainty has been addressed in estimation and resource classification. The verification limitations and their potential effects on the estimate are discussed in Sections 12, 14, and 25.

Additional verification through the completion of twin drilling to validate historical drilling programs and infill drilling to confirm the continuity of mineralization and reduce geological uncertainty within the deposit is recommended to address the outstanding uncertainties. Such work could result in revisions to historical interpretations and, where relevant, the mineral resource estimate.

6.2 Frontera

Table 6.1 summarizes the principal historical exploration and mining campaigns identified for Frontera in the sources reviewed for this section, followed by a more detailed narrative.

Table 6.1: Summary of the Main Exploration Work Conducted at Frontera

Period	Operator	Summary of work
1976–1979	ENAMI / Shell Minerals	Geology, alteration mapping and oxide study; induced polarization and geochemical surveys across the wider Pajonales alteration system (Hot Chili Limited, 2014).
1982–1985	CMP (Compañía Minera del Pacífico)	Geology and geochemistry, with drilling of at least 29 holes of unrecorded depth (Hot Chili Limited, 2014).
1986–1996	Noranda	District-wide geology and geochemistry (1986); prospecting, rock-chip sampling and mapping (1992); stream-sediment sampling (1993); compilation, mapping, airborne magnetic/radiometric and induced-polarization surveys (1995); trenching, RC drilling, ground magnetics and diamond drilling (1996), the same campaign described for the contemporaneous Cuesta Pajonales (Totora) target in Section 6.2 (Hot Chili Limited, 2014; Noranda Exploración Chile Ltda., 1997).
Mid-1980s	Small-scale miner (Vallenar)	Artisanal exploitation of near-surface copper oxide ore, processed at ENAMI's oxide facility; inferred mined grade of at least 2.0% Cu, ENAMI's minimum acceptance grade (Hot Chili Limited, 2014).
1990s and 2012	CEMIN (Dos Amigos)	Small open-pit mining of copper oxide ore to approximately 15 m depth; an estimated 160,000 t extracted over a three-month period, stockpiled and trucked approximately 17 km north to CEMIN's Dos Amigos leach pads (Hot Chili Limited, 2014).

2012–2015	Hot Chili Limited	Acquired a 30-month purchase-option agreement (US$5.9M total exercise price, expiring 30 November 2015) over La Union 1-2; drilled 50 holes (16,175.2 m) between February and July 2013; reported a maiden JORC-classified Mineral Resource (50.5 Mt at 0.37% Cu and 0.22 ppm Au) in March 2014, audited by Coffey Mining Pty Ltd.
2025–2026	ATERRA Metals (Atacama Silver SpA)	Drilled diamond hole AFROD01 (343.9 m; collar azimuth 245°, dip 60°) at Frontera, 17–20 May 2026.

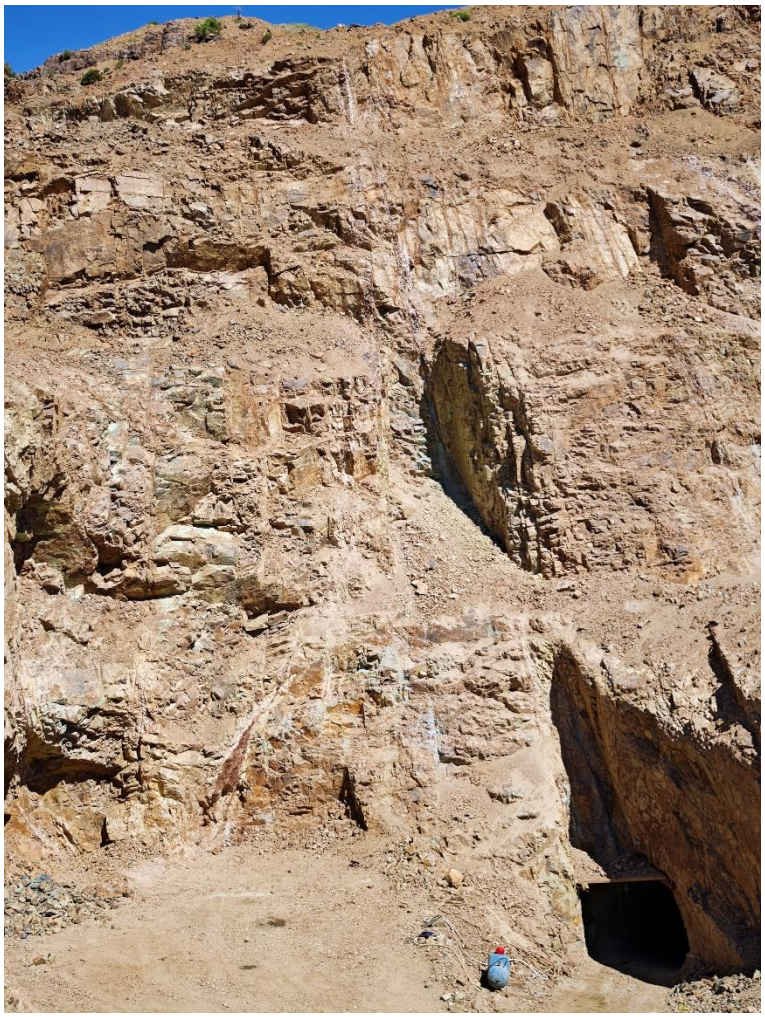


Figure 6.1: Current view of one of the mining workings at the Frontera Deposit.

Historical, small-scale mining at Frontera began several decades ago. Near surface copper oxide mineralization was first exploited in the mid-1980s by a small-scale miner from Vallenar, with ore trucked to the Empresa Nacional de Minería (ENAMI) oxide-processing facility; as ENAMI's minimum acceptance grade at the time was approximately 2.0% Cu, mined grades are inferred to have been at least this level. A small open pit was worked again for copper oxide in the 1990s, and briefly in 2012, by the small-scale mining company CEMIN under its adjacent Dos Amigos operation: the pit reached approximately 15 m depth, with a speculative estimate of approximately 160,000 t of oxide ore extracted over a three-month period, stockpiled on site and trucked approximately 17 km north to CEMIN's Dos Amigos leach pads. More broadly, artisanal workings for iron, copper, gold, apatite and kaolinite are documented at numerous points within and around the project area since at least the turn of the twentieth century; most of this historical production was of iron, worked from numerous pits and minor workings within the "Iron Belt" located on the surrounding CMP property, not necessarily within Frontera's own concession (Hot Chili Limited, 2014). Per Hot Chili's 2014 report, the tenure underlying the future resource area, the La Union 1-2 exploitation concession, together with the Jota 1 mining claim and the Madrid 1 and Madrid 2 mining petitions, was at that date, registered to Compañía Minera Taruca SCM, with Hot Chili holding only a purchase option interest rather than title.

Hot Chili's purchase-option agreement over La Union 1-2, as reported in 2014, provided for a 30-month term expiring 30 November 2015. Title to the La Union 1-2 exploitation concession and the Jota 1 mining claim remains registered to Compañía Minera Taruca SCM, the same holder identified in Hot Chili's 2014 report; these concessions are now held under option by Atacama Silver SpA, with ATERRA Metals, currently exploring Frontera as operator, including the 2026 diamond drill hole AFROD01 (Section 6.4).

QP NOTE: The Hot Chili Limited (2014) Frontera Mineral Resource was classified under the JORC Code (2012 Edition) — a foreign reporting standard broadly similar to, but not identical with, NI 43-101/CIM Definition Standards — by Qualified Persons independent of ATERRA Metals, and audited by Coffey Mining Pty Ltd. It is presented here as a historical estimate. A Qualified Person has not done sufficient work to classify this historical estimate as a current Mineral Resource under NI 43-101, the key assumptions, parameters and methods used to prepare it have not been independently verified by the writer beyond what is disclosed in the source report.

6.3 Totora-Algarrobilla and Clinton

The Totora-Algarrobilla and Clinton projects have been the subject of intermittent exploration since the late 1960s. Table 6.2 summarizes the principal historical exploration campaigns identified in the sources reviewed for this section, followed by a more detailed narrative.

Table 6.2: Summary of the Main Exploration Work Conducted at Totora-Algarrobilla and Clinton

Period	Operator	Summary of work
Early 1970s	Empresa Nacional de Minería (ENAMI)	ENAMI conducted a regional porphyry-copper exploration program in the early 1970s along the Chilean Coastal Cordillera. The program incorporated geological mapping, geochemical surveys, and induced polarization (IP) geophysics and identified several prospective areas, including Domeyko, Andacollo, and Pajonales. (SQM, 2019).
1975–1979	ENAMI	1:25,000 reconnaissance mapping and geochemical sampling (C. Llaumett, 1975), IP/resistivity surveys, and follow-up 1:25,000 alteration mapping and geochemistry, defining two quartz-sericite alteration centers with coincident Cu-As anomalies (Shell Chile S.A.C.I., 1983).
1976	Carlos Llaumett (consultant)	"Informe Geológico sobre la zona de Alteración Hidrotermal de Pajonales, Distrito de Incahuasi" — 1:25,000 mapping and regional geochemical sampling (SQM, 2019).
1980–1984	Shell Chile S.A.C.I.	Acquired the Pajonales property in 1980 and completed a Stage II exploration program between February 1981 and December 1982 comprising 1:50,000 regional mapping, 1:10,000 alteration mapping, 1,135 Cu-Au-Mo geochemical samples, K/Rb and fluid-inclusion studies, 33 percussion drill holes (3,042 m) and five diamond drill holes (673.54 m). Results indicated weak hypogene copper mineralization and limited supergene enrichment, typically 10-20 m thick and around 0.5% Cu. Based on these results, Shell Chile S.A.C.I. recommended relinquishing the Keka and Jazmín claim blocks and retaining the Marcelita block for further assessment of the Mina de Oro gold prospect.
1982	Moscoso, Nasi & Salinas (SERNAGEOMIN)	Publication of the 1:250,000 "Hoja Vallenar y parte Norte de La Serena" regional geological map (SQM, 2019).
1992–1996	Noranda Exploración Chile Ltda.	Noranda first prospected the property in 1992. Most target-definition work was completed in 1993 and 1995 through geological, geochemical and geophysical studies. In 1996, Cuesta Pajonales (Totora Cu-Au Project) was tested by a four-phase drilling program comprising 26 RC and diamond drill holes totaling 6,826 m, delineating four principal mineralized porphyry centers: North, Central, Southeast and Domingo. See Section 6.2.2 below for details (Noranda Exploración Chile Ltda., 1997).
2009	Inversiones Gasteiz Ltda. (predecessor to Minera Franklin)	Acquired ground between Cerro Totora and Cerro Cónico (five claims — Totora 1–3 and Cónico 1 and 3 — totaling approximately 1,022 ha); commissioned 1:20,000 district-scale and 1:2,000 detail geological mapping and processed 282 rock geochemical samples (Fernández-Concha, 2008–2009); drilled 3 shallow RC holes, which intersected 36 m @ 0.6% Cu + 0.3 ppm Au (SQM, 2019). A second reported intercept of 18 m @ 0.5% Cu + 0.26 ppm Au (Taruca SCM corporate presentation; SQM, 2019) was not independently located in the Rojas Gómez-Lobo (2009) report reviewed for this section.
2011–2012	Junior Minera Viento Norte	Ground magnetometry survey; 12 diamond holes totaling ~4,500 m; intercepts up to 110 m averaging 0.33% Cu and 0.2 ppm Au (SQM, 2019).

2014	Coro Mining → AUREX Chile Limitada (Freeport-McMoRan)	Coro Mining optioned the property and conducted ground magnetic surveys. The project was subsequently transferred to AUREX Chile Limitada (Proyecto Payen), which completed geological mapping, magnetic and gravity surveys, geochemical sampling, gamma-ray spectrometry, and 11 diamond drill holes totaling 3,592 m. The drilling program intersected copper-gold mineralization in several holes, and the results were incorporated into subsequent exploration programs on the property. (SQM, 2019).
2015	Walter Muehlebach (consultant, for Glenn Burn)	The study 'Potencial Exploratorio del Área del Proyecto Totora, Distrito Pajonales-Domeyko' compiled, reviewed, and reinterpreted available geological, geochemical, geophysical, and drilling information from the Totora area to support the evaluation of its exploration potential (SQM, 2019).
2017	ATTICUS S.A. (consultant, for Glenn Burns)	"Informe de Trabajo – Proyecto Totora" — desk-based evaluation incorporating existing data and satellite-imagery interpretation (SQM, 2019).
2018 (May)	GEO-3 E.I.R.L. (consultant, Dr. Andrés Pavez, for SQM)	Ground magnetometry survey (13.3 line-km) and geological-structural interpretation of Pajonales-Clinton for SQM's Gerencia de Exploraciones Metálicas, integrating magnetic susceptibility measurements showing 1–2 orders of magnitude higher response in intra-mineral porphyry drill cuttings than surrounding units; identified a NE-SW reverse fault (subsidiary to Falla Pajonales) masking porphyry extension beneath volcanoclastic cover, modeled the porphyry as sill-like via 3D MVI inversion, and defined 4 targets / 5 recommended DDH holes (DDH_2018_01–05) that directly preceded SQM's 2018–2019 drilling campaign (GEO-3 E.I.R.L., 2018).
2018–2019	SQM (Gerencia de Exploraciones Metálicas)	Under a five-year option agreement signed with Minera Franklin on January 5, 2018, SQM conducted geological mapping, surface geochemistry, Re-Os molybdenite dating, drone photogrammetry, and approximately 13,830.6 m of drilling in 38 holes across the principal Taruca targets. The program identified significant copper-gold mineralization at both Clinton and Totora, including intervals grading greater than 0.5% CuEq. SQM subsequently chose not to proceed with the option agreement and returned the property to Minera Franklin in December 2019. The report does not identify any mineral resource and notes that the exploration results were evaluated in the context of the company's internal assessment criteria (SQM, 2019).
2021–2022	Southern Copper Corporation (SCC), Agencia Chile	The Taruca Project was held under an option agreement with Gasteiz Ltda., following negotiations initiated in 2021 with Rony Obach. Southern Copper Corporation completed a program of historical drill-hole review, 1:2,000-scale geological mapping, and 5,393 m of diamond drilling in 15 holes, comprising Totora (5 holes, 1,873 m), Algarrobilla (8 holes, 2,560 m), and Clinton (2 holes, 960 m). The best reported Totora intercept was 55 m at 0.33% CuTot in hole TO-02-21 (530–585 m). The company concluded that the drilling did not materially increase the previously recognized resource potential and elected to terminate the option agreement and return the property to Gasteiz Ltda. See Section 6.2.4.

2025–2026	Gasteiz Ltda. → SBX Asesorías e Inversiones Dos Ltda. → Atacama Silver SpA	Memorandum of understanding (29 Oct. 2025) followed by a notarized Contrato de Opción Unilateral de Compra de Acciones (2 Jan. 2026) granting SBX an option over the Totora, Cónico, Ruben and Sevilla concessions (US$18,500,000, payable over 7–8 years, vesting 40%/100% interest). SBX assigned its contractual position to Atacama Silver SpA (27 Feb. 2026) — the Chilean subsidiary of ATERRA Metals — which executed a Modificación with Gasteiz Ltda. (April 2026) restructuring the payment schedule, reducing minimum drilling commitments to 3,000 m + 3,000 m, and adding a water-extraction right. See Section 6.2.5.
2026 (Mar.–May)	ATERRA Metals	LIDAR topographic survey, drone photogrammetry (12,500+ RGB images, ~4 cm/pixel orthomosaic), core inventory at Quebrada Seca, and a 5-target surface-geology/geophysics targeting exercise, followed by an RC and diamond (DDH) drilling campaign (RMuñoz for RC; Drilling Services and Solutions for DDH) totaling 2,443.7 m (1,375.7 m RC + 1,068.0 m DDH) across the Totora, Totora Sur, Algarrobilla and Frontera sectors (2,099.8 m in Totora/Totora Sur/Algarrobilla plus 343.9 m at Frontera, hole AFROD01). Best intercepts published for Totora/Algarrobilla included 194 m at 0.41% CuEq (0.35% Cu, 0.11 ppm Au) in hole ATOD01 (254–448 m) and 46 m at 0.42% CuEq (0.28% Cu, 0.17 ppm Au) in hole ATOD08 (150–196 m). Totora/Algarrobilla results were published by ATERRA Metals via press release in July 2026 (ATERRA Metals, 2026). See Section 6.4.

The following sections provide an overview of the principal periods in the exploration history of these projects.

6.3.1 Shell Chile

Shell Chile's interest in the district dates from late 1979, when land in the Pajonales area became available for exploration under the Chilean government's mining-property privatization policy. Following site visits by geologists from Billiton International Metals and a subsequent visit by porphyry-copper consultant K. Richard in 1980, who identified three large areas of hydrothermal brecciation and highlighted the potential for supergene copper enrichment, Shell Chile purchased the Marcelita claim block in August 1980 and acquired the Keka, Jazmín and Brina claim blocks through public tender in September 1980. The subsequent Stage II exploration program (1981-1982) included approximately 80 km² of 1:50,000-scale regional mapping, 20 km² of 1:10,000-scale alteration mapping, 1,135 geochemical samples analyzed for Cu, Au and Mo, K/Rb studies, fluid-inclusion investigations, 33 percussion drill holes totaling 3,042 m, and five diamond drill holes totaling 673.54 m. Exploration results were less encouraging than initially anticipated. Drilling identified only limited hypogene copper mineralization, generally characterized by weak chalcopyrite associated with small potassic-altered intrusive bodies, while supergene enrichment zones were typically thin and of modest grade, commonly on the order of 10-20 m grading around 0.5% Cu and rarely exceeding 0.45% Cu over significant thicknesses.

Detailed geological mapping also demonstrated that distinguishing hydrothermal breccias from volcanic breccias was locally difficult, and that the volume of confirmed hydrothermal breccia bodies was relatively limited. Likewise, potassic alteration was recognized in only a few localized centers rather than as a large, continuous alteration core. Shell's work nevertheless confirmed the presence of a porphyry-style hydrothermal system in the broader Pajonales-Totora area, including potassic alteration, quartz veining, hydrothermal brecciation and porphyritic intrusive rocks associated with the alteration system. These observations indicate that the geological features now forming part of the Totora exploration target were already recognized during Shell's regional exploration program in the early 1980s, although they were not defined as an economic copper resource. Based on the results obtained, Shell Chile concluded that further exploration for porphyry-style copper mineralization in Pajonales was not justified and recommended dropping the Keka and Jazmín claim blocks in 1984 and the Brina claims thereafter, while retaining the Marcelita block for further evaluation of the Mina de Oro gold occurrence and its potential sale or royalty arrangement.

6.3.2 Noranda Exploración Chile Ltda.

Noranda Exploración Chile Ltda. first prospected the Pajonales area in 1992. Most of the work that led to drill-target definition was completed in 1993 and 1995 and comprised geological, geochemical, and geophysical investigations. In 1996, the Cuesta Pajonales area, within the Totora Cu-Au Project, was evaluated through a four-phase drilling program consisting of six RC drill holes (1,304 m) completed in March; four diamond drill holes, including deepening and twins of previous RC holes (1,204 m), completed between June and July; seven RC drill holes (1,454 m) completed in October; and thirteen RC drill holes (2,864 m) completed between November and December. The program totaled 26 drill holes for 6,826 m. The drilling tested four principal mineralized centers, referred to as the North, Central, Southeast, and Domingo zones, situated within an approximately 1.5 × 2.5 km area of intensely hydrothermally altered, fine-grained porphyritic dacite. These centers have estimated diameters ranging from approximately 100 m to 600 m. Copper-gold mineralization was found to be closely associated with the intensity of fracturing, brecciation, and quartz stockwork development. Potassic alteration recognized within the system was subsequently overprinted by phyllic, argillic, and propylitic alteration. Chalcopyrite was reported to be virtually the only copper mineral present within the primary mineralized zone, whereas secondary enrichment was limited. A check-assay program comprising 314 samples from RC drill holes CP-1, CP-3, and CP-4 demonstrated excellent agreement for copper analyses between Acme Laboratories Chile Ltda. and SGS Chile Ltda., with a correlation coefficient of 0.9687. Gold analyses showed a lower, but still acceptable, correlation coefficient of 0.7787. Preliminary metallurgical testing conducted by Lakefield Research on two composite samples achieved copper recoveries of 94.4% for primary sulfide material from drill hole CP-3 and 51.4% for partially oxidized material from drill hole CP-4B. Corresponding gold recoveries were 62.1% and 62.4%, respectively. The study recommended additional metallurgical testing. Based on simple volumetric calculations, the report estimated a geological potential for the Southeast and Central zones of approximately 183.5 Mt at average grades of 0.37% Cu and 0.32 ppm Au (the actual location of the Southeast and Central zones referenced in this historical estimate is unknown).

Comparing the Cuesta Pajonales historical resource with other large-tonnage, low-grade Cu-Au porphyry projects, Noranda Exploración Chile Ltda. concluded that the prospect was marginal to sub-economic.

The company noted that the project's favorable location and existing infrastructure could provide significant capital and operating cost advantages. Noranda recommended a preliminary economic evaluation and, if positive, additional infill drilling at approximately 100 m spacing. If the evaluation proved unfavorable, no further investment was considered justified, and the project should be maintained or transferred to interested third parties (Noranda Exploración Chile Ltda., 1997).

6.3.3 SQM

SQM's 2018–2019 program at Totora Cu-Au Project comprised 1:2,000-scale geological mapping, 685 rock-chip geochemical samples in the Totora sector, plus 373 samples at Clinton, and 18 samples submitted for petrographic/ore-microscopy study (SQM, 2019).

Drilling at the Totora Project area targets (Totora, Algarrobilla, and Represa) totaled 22 holes for 7,636.6 m and included reverse-circulation, diamond, and combined RC-precollar/diamond drilling. The program was conducted by Perfomin (2018), Boart Longyear (2019), and an SQM-owned drill rig. Among the drill results reported by SQM (2019) were intercepts from the Totora target including 120 m grading 0.73% CuEq (0.55% Cu and 0.21 ppm Au) in hole DDHTO-02 from 214 m to 334 m depth, including 66 m grading 0.90% CuEq, as well as two separate intervals of approximately 100 m grading 0.55-0.56% CuEq in hole DDHTO-07. While these intercepts demonstrate the presence of significant copper-gold mineralization, their economic significance and continuity remain subject to further drilling and technical evaluation. (SQM, 2019).

SQM interpreted Totora as a multi-phase porphyry system comprising several intrusive events ranging from early diorite and quartz-diorite phases to later porphyry intrusions and breccias. Copper-gold mineralization is interpreted to be associated with potassic alteration and quartz-magnetite-chalcopyrite vein stockworks developed during the earlier intrusive stages. Subsequent intrusive and brecciation events were interpreted to have modified the geometry and distribution of mineralization in some areas. The report indicates that geological complexity may have influenced the continuity of mineralized intervals encountered during drilling and the interpretation of mineralized domains (SQM, 2019).

A formal QA/QC program was implemented for the 2018-2019 drilling program. The program included the routine insertion of certified reference materials, coarse duplicates, pulp duplicates, field duplicates, and coarse and fine blank samples for the purpose of monitoring analytical accuracy, precision, and potential contamination. Collectively, these control samples represented approximately 12% of the total sample stream submitted for analysis (SQM, 2019).

6.3.4 Southern Copper Corporation

Southern Copper Corporation (Agencia Chile) entered into an option agreement with Gasteiz Ltda. following negotiations initiated in 2021 with Rony Obach. As an initial phase of exploration, the Company conducted a review and reinterpretation of historical exploration data, completed 1:2,000-scale geological mapping, and carried out diamond drilling programs in the Totora, Algarrobilla, and Clinton sectors. The overall program comprised 15 diamond drill holes totaling 5,393 m, including five holes (1,873 m) at Totora, eight holes (2,560 m) at Algarrobilla, and two holes (960 m) at Clinton.

At the Totora prospect, Southern Copper reviewed historical drilling data, collected 104 surface geochemical samples, completed structural mapping, and drilled five diamond drill holes (TO-01-21 to TO-05-22) totaling 1,873 m, generating 1,165 analytical samples. Drilling confirmed the presence of a Cu-Au porphyry-style system characterized by potassic alteration, hydrothermal biotite, magnetite, and chalcopyrite mineralization. Significant reported drill intersections include 55 m grading 0.33% CuT (530-585 m) in hole TO-02-21, 35 m grading 0.18% CuT (170-205 m) in hole TO-02-21, and 13 m grading 0.29% CuT (421-434 m) in hole TO-01-21. The report concludes that these results confirmed previously recognized mineralization but did not materially increase the previously identified resource potential.

At Algarrobilla, Southern Copper completed detailed geological mapping at a scale of 1:2,000 and drilled eight diamond drill holes totaling 2,560 m, generating 1,708 geochemical analyses from drill-core samples and completing 15 petrographic studies. The program identified a multiphase intrusive system comprising quartz-diorite and diorite porphyries, tonalitic intrusions, hydrothermal breccias, and late-stage dikes, affected by potassic, quartz-sericite, and propylitic alteration. Drilling confirmed the continuity of copper mineralization associated predominantly with chalcopyrite; however, no mineralized volumes were delineated that satisfied the Company's exploration objectives.

At the Clinton prospect, Southern Copper completed two diamond drill holes (CL-01-22 and CL-02-22) totaling 960 m and generated 583 analytical samples. Drilling confirmed the presence of a hydrothermal system associated with quartz-diorite intrusions exhibiting potassic alteration, magnetite, and disseminated chalcopyrite mineralization. The results improved the delineation of the mineralized system; however, copper grades were relatively low, and continuity was insufficient to support a significant expansion of the resource potential.

The exploration program incorporated a comprehensive quality assurance and quality control (QA/QC) protocol, including field duplicate samples, pulp and coarse reject duplicates, certified copper reference standards, and blank samples analyzed by SGS. The report states that QA/QC results were satisfactory and support the reliability of the analytical database.

Based on the integrated results from the Totora, Algarrobilla, and Clinton prospects, Southern Copper concluded that, while the exploration program confirmed the presence of a regional Cu-Au porphyry system characterized by potassic alteration, chalcopyrite mineralization, and multiple intrusive phases, the work did not define mineral resources of sufficient size or grade to justify advancement to a subsequent investment stage. Consequently, the Company elected to terminate the option agreement and return the properties to Gasteiz Ltda.

6.4 ATERRA Metals (2026)

ATERRA Metals (referred to in its own reporting as the operator of the “Pajonales Cluster,” also known as Taruca, encompassing Totora) issued an Avances Informe de Cierre de Campaña for the Proyecto Pajonales in July 2026, documenting a 2026 field program. Preliminary work comprised a LIDAR topographic survey supporting 1:1,000-scale mapping and georeferencing of existing drill collars, together with drone photogrammetric processing of more than 12,500 RGB images yielding an orthomosaic at approximately 4 cm/pixel resolution. Historical drill core held at the Quebrada Seca storage facility was inventoried and partially reviewed to build a reference rock catalog supporting logging of the 2026 campaign. A surface-geology and geophysics targeting exercise — considering sulfide/boxwork occurrence, quartz veining, limonite content, hydrothermal alteration and magnetic anomalies from a pre-existing airborne magnetic survey (GeoMagDrone™; GFDas Drones & Mining, 2025) — identified five priority targets for future campaigns (ATERRA Metals, 2026a, 2026b).

Between March and May 2026, ATERRA drilled a combination of reverse-circulation (RC) and diamond (DDH) holes in the Totora, Totora Sur, Algarrobilla and Frontera sectors (ATERRA Metals, 2026a, 2026b). RC drilling was carried out by RMuñoz (rigs TW4-4, TW4-5 and Schramm 685); diamond drilling was initially contracted to the same firm but subsequently transferred to Drilling Services and Solutions (DSS, rigs DX230 and LF90) for operational reasons. RC drilling comprised eight holes (ATOR01–ATOR07 plus twin hole ATOR03A) totaling a reported 1,375.7 m; two holes (ATOR01 and ATOR03) were aborted short of their planned depth due to downhole tool loss, with ATOR03 replaced by twin hole ATOR03A. Diamond drilling comprised five holes totaling a reported 1,068.0 m: ATOD01, ATOR04D, ATOR06D and ATOD08 in the Totora sector, and AFROD01 in the Frontera sector (collar azimuth 245°, dip 60°, total depth 343.9 m, drilled 17–20 May 2026 by DSS Drilling, rig LF90). Combined RC and diamond drilling for the full campaign totaled 2,443.7 m, comprising 1,255.4 m in Totora, 598.0 m in Totora Sur, 246.4 m in Algarrobilla and 343.9 m in Frontera; the Totora, Totora Sur and Algarrobilla sectors together account for 2,099.8 m of this total (ATERRA Metals, 2026a for Totora/Totora Sur/Algarrobilla; 2026b for the campaign-wide total and Frontera/AFROD01 detail).

7 Geological Setting and Mineralization

7.1 Regional Geology

The Totora Cu-Au Project lies within the Pajonales hydrothermal alteration corridor of the Coastal Cordillera of north-central Chile, part of a NE-SW-trending belt of Cretaceous porphyry copper centers that includes Totora, Frontera, Pajonales, Pajonales Norte and Clinton, among others (see Section 4.1 and Section 23). At the regional scale, the district is dominated by NNE-SSW-oriented geological units and an extensive hydrothermal alteration corridor centered on the Cuesta de Pajonales (ATERRA Metals, 2026a).

Regionally, the Totora Cu-Au Project area overlies part of a Cretaceous Medio-to-Superior (Aptian–Albian, ~120–104 Ma) porphyry-copper sub-belt emplaced along the eastern flank of the Coastal Cordillera between the Atacama and Coquimbo regions. The Totora Deposit has been dated at approximately 120 Ma, with neighboring centers Pajonales at ~117 Ma, Frontera at ~112 Ma, Dos Amigos at ~108–104 Ma, and Andacollo at ~104 Ma (Richards et al., 2017). These mineralized porphyry centers are emplaced in and spatially associated with the Atacama Fault System (oriented N-S to NNE-SSW), an intra-arc structure active since the Early Jurassic that underwent sinistral transtensional deformation during the Cretaceous Medio — the period during which the porphyry coppers, as well as part of the Aptian-Albian iron-oxide-copper-gold (IOCG) deposits of the region (e.g., Manto Verde), were emplaced in close spatial relation to one another (Creixell and Arévalo, 2009; Maksaev et al., 2010; Richards et al., 2017).

The principal stratified units comprise andesitic-to-dacitic lavas and breccias with sedimentary intercalations, assigned to the Punta del Cobre Formation (Upper Jurassic–Lower Cretaceous). Regional intrusive units include the Domeyko Plutonic Complex (99–96 Ma), composed of biotite-amphibole monzodiorites, tonalites and granodiorites, together with dacitic hypabyssal bodies of approximately 116–110 Ma age that form minor stocks intruding the volcanic sequences. These intrusive bodies are locally affected by potassic, silicic, phyllic and propylitic hydrothermal alteration and are spatially associated with the district's Cu-Au porphyry systems (ATERRA Metals, 2026a).

Structurally, the district is influenced by traces of the southern segment of the Atacama Fault System, with a predominant N-NE orientation, together with NE-SW-trending structures. This lithological and structural framework is interpreted to have favoured the emplacement of porphyritic intrusions and the circulation of hydrothermal fluids, generating the extensive Pajonales alteration anomaly and the various mineralized centres recognized across the district, including Totora Deposit (ATERRA Metals, 2026a).

The structural framework of the Totora Cu-Au Project area is additionally defined by the Upper Cretaceous unconformity, the Las Cañas–El Torito Fault System, and the Vicuña–Rivadavia–Chacay–El Orito Reverse Fault System (Creixell et al., 2013). The Las Cañas–El Torito Fault System corresponds to a family of N-S-oriented faults thought to have begun as an extensional system between approximately 130 and 93 Ma, partially controlling the development of the Cretaceous basins, and subsequently reactivated under a compressive regime during the Cretaceous Superior, generating reverse faults, folding and juxtaposition of stratigraphic units.

This deformation is also recorded by the angular unconformity between the Cerrillos and Viñita formations (~93–83 Ma). To the east, the Vicuña–Rivadavia–Chacay–El Orito reverse faults mark the western limit of the Andes and record deformation since the Eocene (Creixell et al., 2013). The SERNAGEOMIN geological chart does not identify a main trace of the Atacama Fault System crossing directly through the Frontera–Pajonales area; Hot Chili interprets that the NNE-trending belt of stocks, sills and dacitic dikes may have been emplaced at intersections or dilatant zones associated with that fault system, although this corresponds to a regional interpretation rather than a demonstrated connection to a mapped trace (Hot Chili Limited, 2014).

The Totora Cu–Au Project area is additionally located on the eastern margin of the Chilean Iron Belt, a regional NNE-trending belt characterized by iron deposits and Fe–Cu–Au systems, including IOCG-type deposits; altered, mineralized Cu–Au porphyry stocks are also recognized on this eastern margin (Hot Chili Limited, 2014). The regional coexistence of magnetite–hematite, sodic-calcic alteration, intermediate intrusive and Cu–Au mineralization allows for recognition of affinities with the IOCG belt; however, at the drillhole scale, Frontera exhibits an association of alteration, veining and zonation that Hot Chili's (2014) 43-101 report interprets as corresponding to the mid-level of a porphyry Cu–Au system. Both concepts describe processes at different scales and are not necessarily mutually exclusive: the former corresponds to the regional metallogenic framework, while the latter describes the deposit's own hydrothermal architecture.

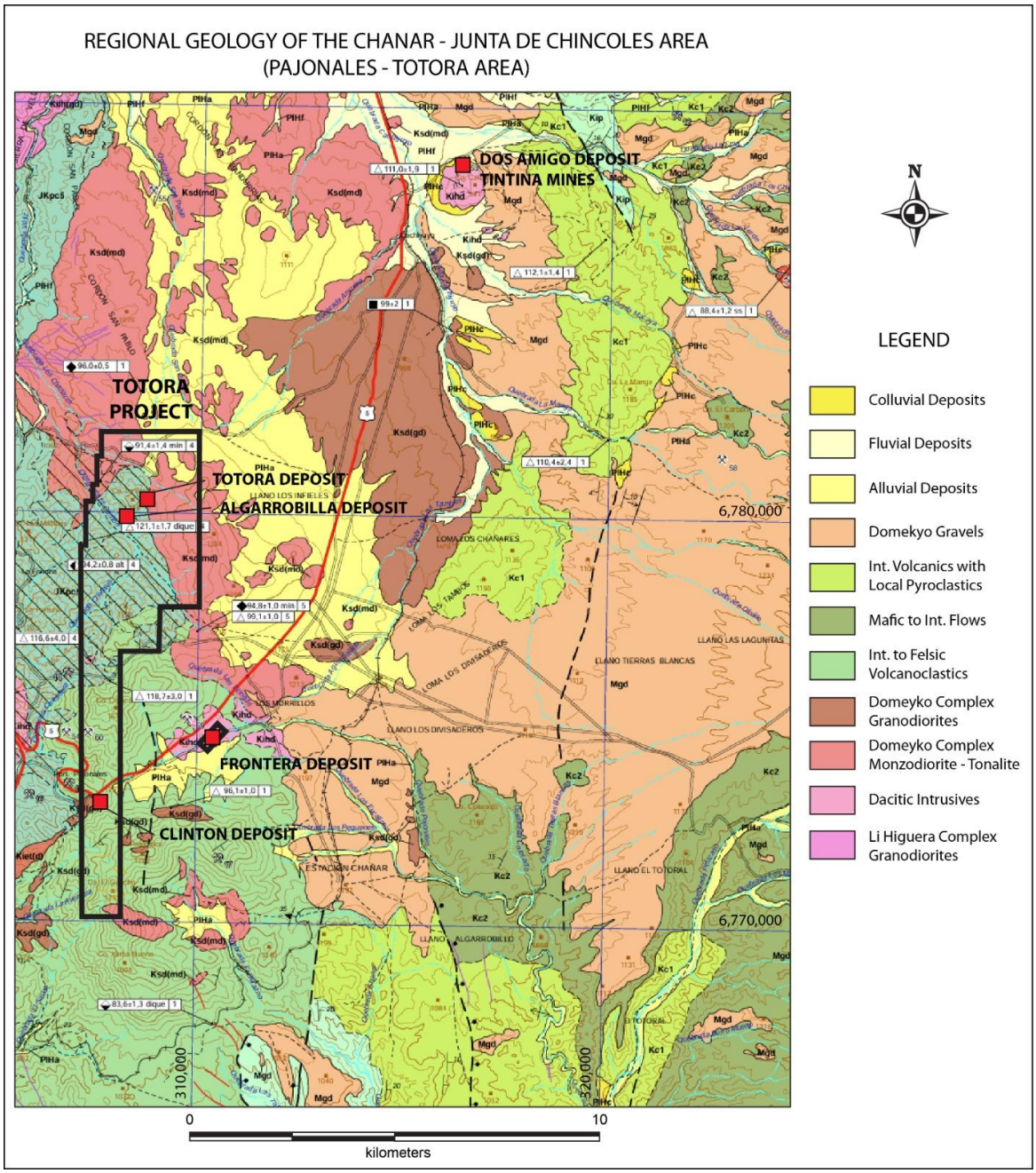


Figure 7.1: Regional geological context (SERNAGEOMIN, 2013)

Extracto de la carta geológica Estación Chañar–Junta de Chingoles. 1:100000

7.2 Property Geology: Frontera Deposit

7.2.1 Geology

Mineralization at the Frontera Deposit is hosted within volcanic, volcaniclastic, and intrusive rocks of dioritic-andesitic to dacitic composition. A hornblende-rich volcaniclastic unit has been identified, together with felsic to intermediate volcanic breccia outcrops located north and northeast of the mineralized system.

Hydrothermal alteration and mineralization are concentrated within at least four subvertical, chimney-like bodies ranging from approximately 100 m to 600 m in diameter. These bodies comprise finely porphyritic intermediate intrusions that constitute the principal hosts to mineralization. A late hornblende-rich porphyry unit (UBL), characterized by weak alteration and limited mineralization, occupies the central portion of the deposit and locally truncates or displaces earlier mineralized zones. Late lamprophyric dikes enriched in Cr, Ni, and Ti post-date mineralization account for less than 5% of the total rock volume within the Frontera area.

Drillhole geochemical data indicate that hydrothermal alteration is dominated by sericitic (muscovite) and sodic (albite) assemblages, whereas potassic alteration exhibits a strong spatial and geochemical association with copper mineralization. These alteration characteristics are consistent with the interpretation of Frontera as a Cu-Au porphyry system developed at an intermediate erosional level.

7.2.2 Mineralization

Chalcopyrite is the main copper mineral in the primary zone and occurs as very fine to extremely fine disseminations, in quartz–K-feldspar veinlets, and in coalescing alteration halos. Pyrite, magnetite and hematite accompany mineralization in variable proportions. At surface, sporadic copper oxides occur in stockwork veinlets. Supergene enrichment is weak or may have been eroded. In weakly enriched zones, minor amounts of chalcocite and covellite are recognized as coatings on primary sulphides. The weathering profile includes a shallow oxidized/leached zone and a transition to fresh rock (Figure 7.3); its geometry was incorporated into the resource model through complete-oxidation base and fresh-rock top surfaces (Hot Chili, 2014).

Cu and Au show a strong linear correlation. This association, together with potassic alteration and stockworking, supports the Cu–Au character of the system (Figure 7.4 and Figure 7.5).

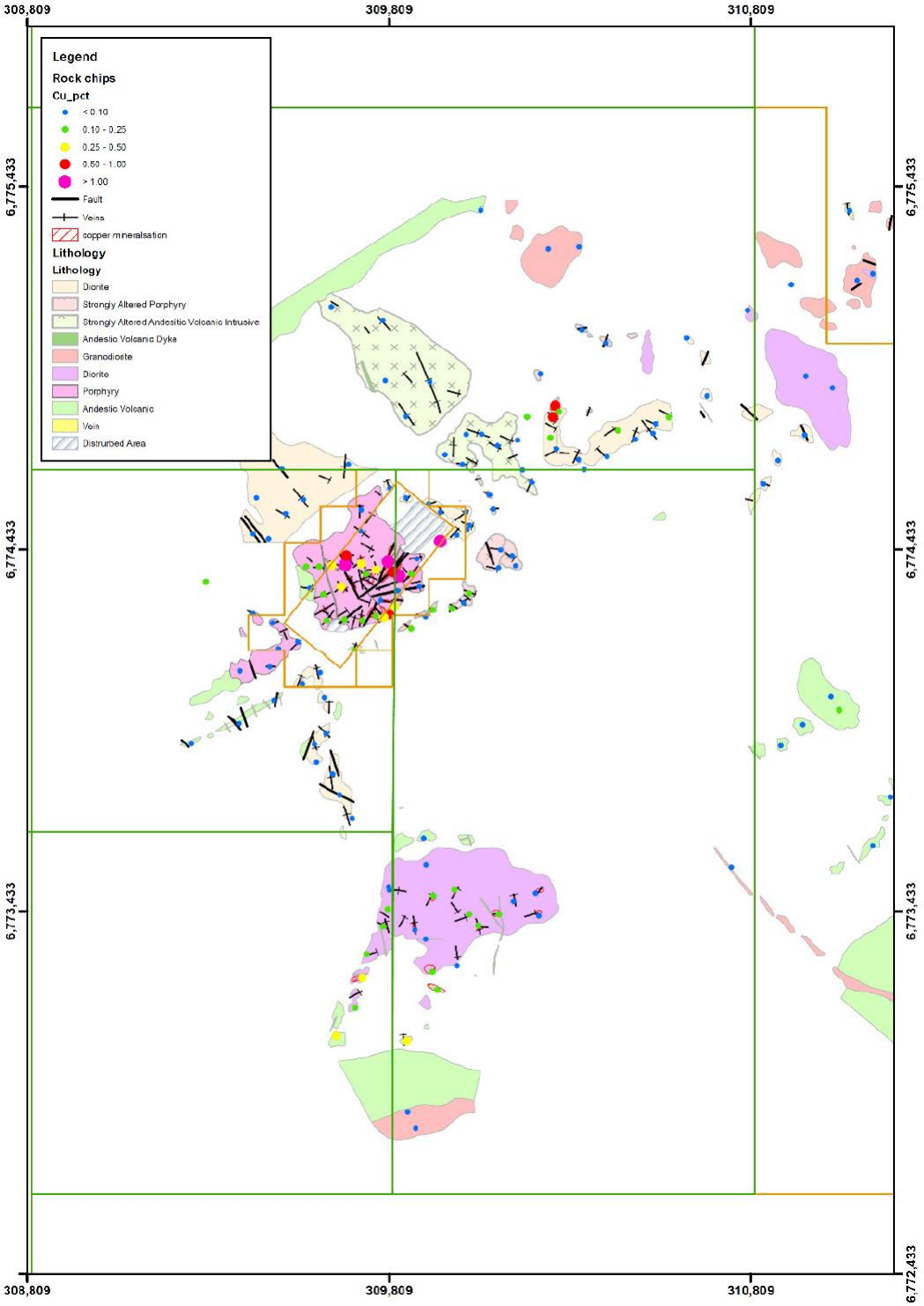


Figure 7.2: Geological map of Frontera Deposit

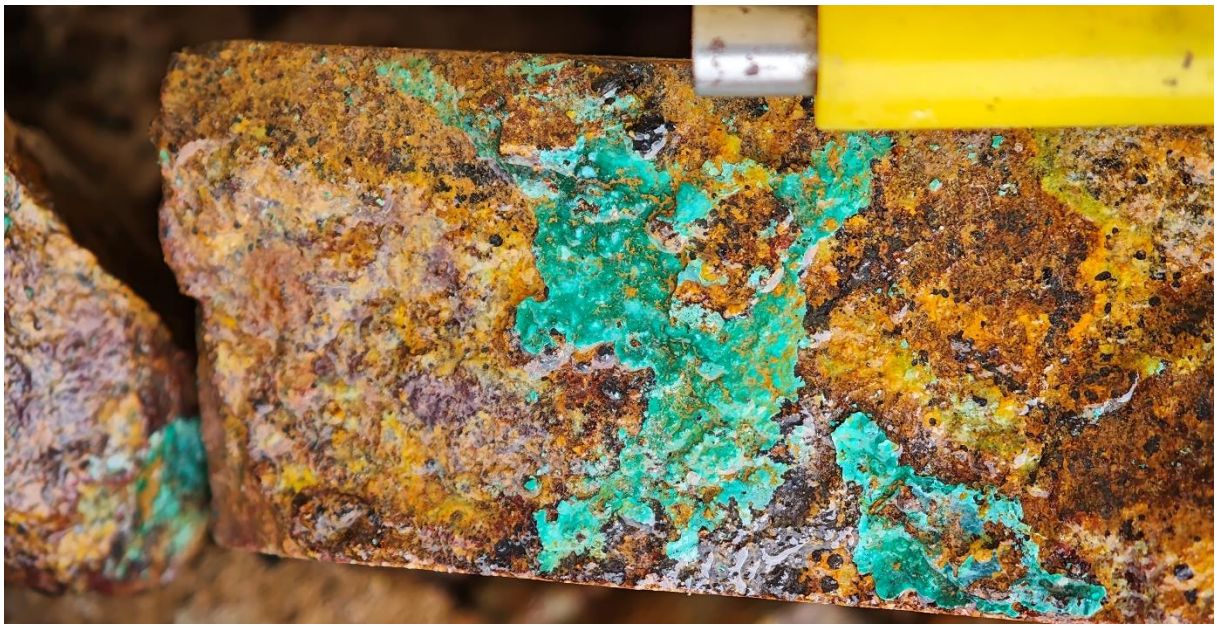


Figure 7.3: AFROD-01 41.7 m veins with copper oxides



Figure 7.4: Photographs showing the occurrence of chalcopyrite and pyrite in veins in AFROD01

Left: 247.8 m; Center: 177 m; Right: 235 m

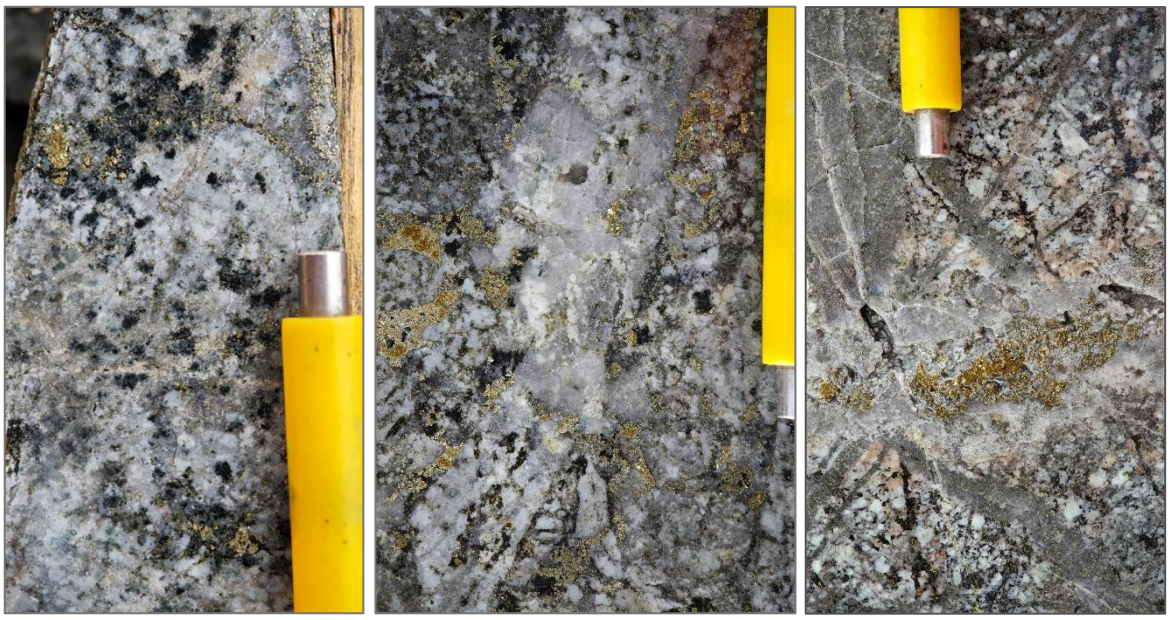


Figure 7.5: Photographs showing the occurrence of chalcopyrite and pyrite disseminated and in cumulate in AFROD01

Left: 103 m; Center: 180 m; Right: 176.4 m

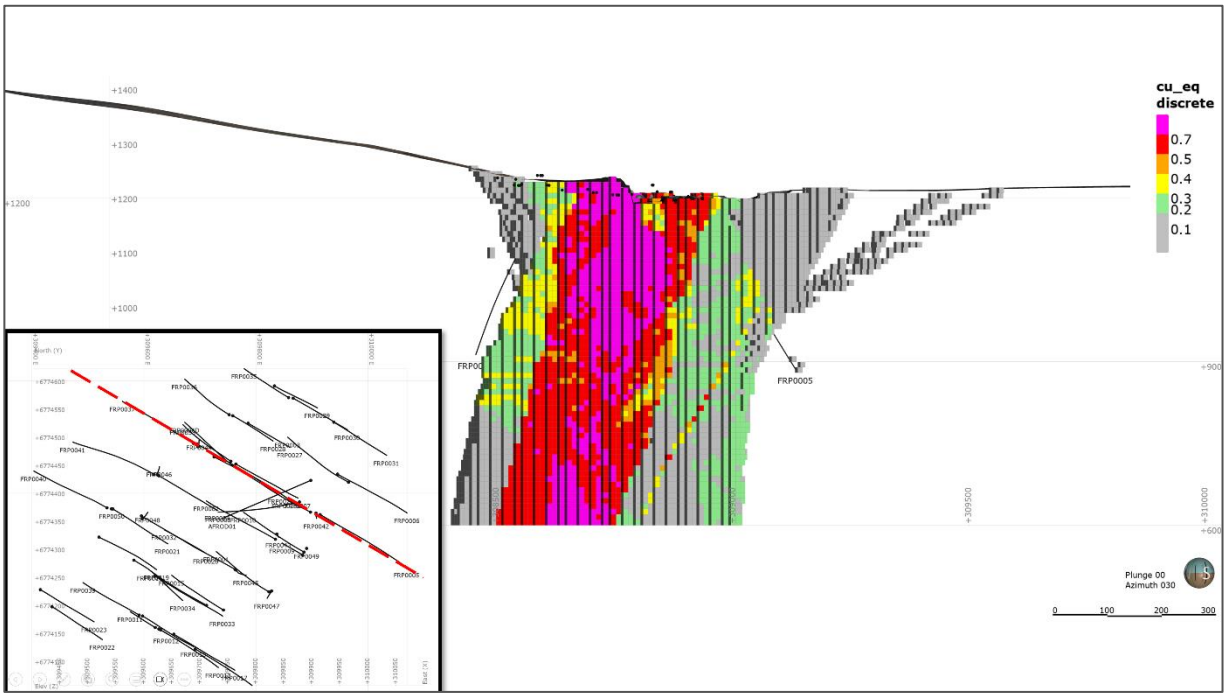


Figure 7.6: Section NESW Frontera Project with Cu values of block model

7.3 Property Geology: Totora-Algarrobilla Deposits

7.3.1 Geology

Geological mapping and drilling completed by SQM during 2018–2019 at Totora identified an intrusive sequence comprising an early diorite to quartz-diorite phase, followed by early, intermineral, and late porphyry intrusions of predominantly andesitic to dioritic composition. Similar intrusive phases were also recognized at the Clinton target (SQM, 2019). ATERRA's 2026 characterization of the system is consistent with this model, describing Totora as a multi-phase porphyry of predominantly dioritic to quartz-dioritic composition (ATERRA Metals, 2026a).

At Algarrobilla, approximately 1.2 km southwest of Totora, Southern Copper Corporation's 2021–2022 mapping distinguished veined and unveined quartz-dioritic porphyry phases, with a parental diorite body recognized to the north-northeast, volcanic sequences to the east-southeast at approximately 1,300 m elevation, and a parental tonalite to the west-northwest, together with NE-SW- and E-W-trending structural (“ledge”) fabrics (Southern Copper Corporation, Agencia Chile, 2023; see Section 6.2.4).

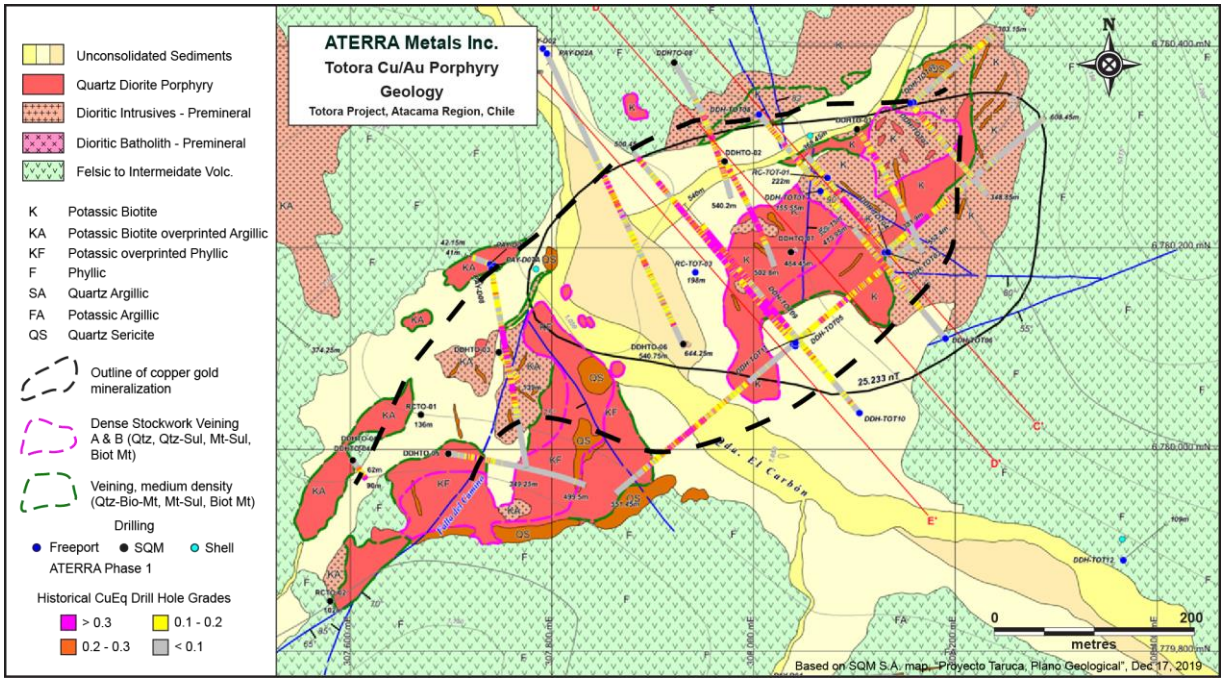


Figure 7.7: Geological map of Totora Cu–Au Project

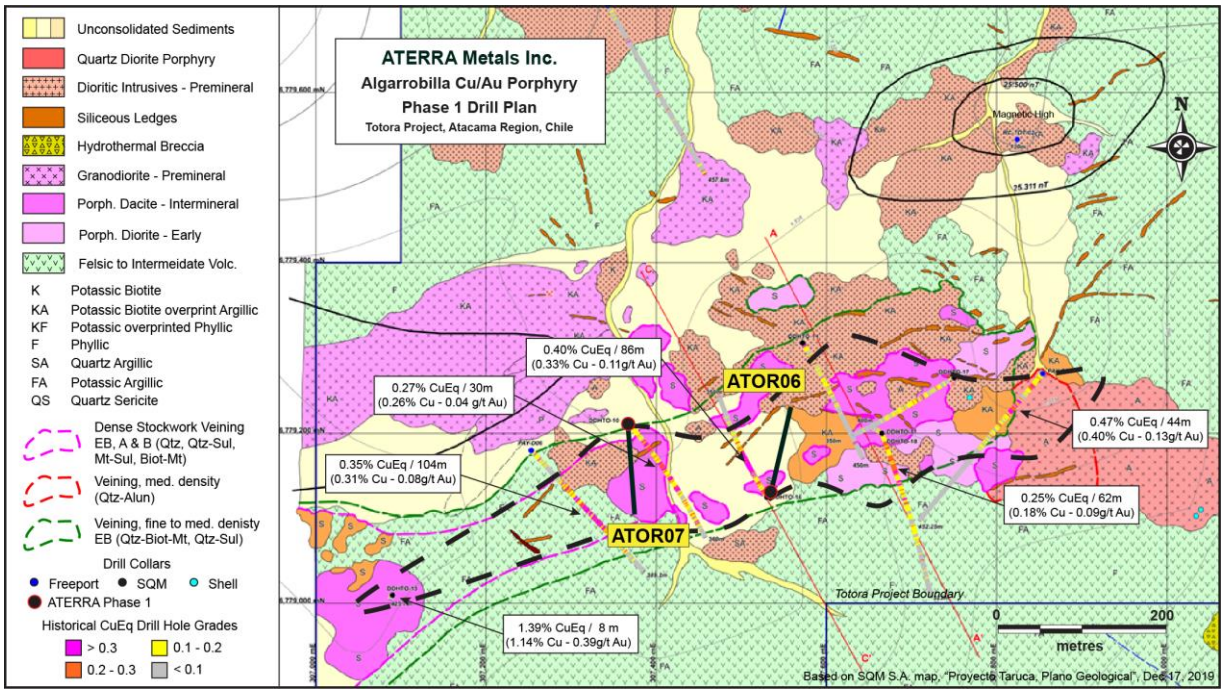


Figure 7.8: Geological map of Algarrobilla Project

7.3.2 Mineralization

Copper-gold mineralization at the Totora-Algarrobilla Deposits is associated with potassic alteration characterized by biotite and EB- and A-type quartz-magnetite-chalcopyrite veinlets. Geological mapping and drilling identified early, intermineral, and late intrusive phases, as well as brecciation events that affect the distribution of mineralization (SQM, 2019). ATERRA's 2026 reporting similarly describes mineralization as dominated by chalcopyrite, pyrite and magnetite, with minor bornite and molybdenite, occurring both disseminated and within EB-, A- and B-type veinlets (ATERRA Metals, 2026a), consistent with a Cu-Au-(Mo) porphyry mineralization style.

Historically, Noranda's 1996 drilling at Totora-Algarrobilla Deposits found copper-gold mineralization to correlate with the intensity of fracturing, brecciation and stockwork development rather than directly with potassic alteration, which was universally overprinted by later phyllic, argillic or propylitic alteration; chalcopyrite was reported as virtually the sole primary copper mineral in that campaign, with limited secondary enrichment (Noranda Exploración Chile Ltda., 1997; see Section 6.2.2). Shell's exploration programme (1981–1982) identified weak hypogene copper mineralization associated with small potassic-altered intrusive bodies and limited supergene enrichment, typically 10-20 m thick and around 0.5% Cu, with no mineralization of economic significance recognized (Shell Chile S.A.C.I., 1983). Rojas Gómez-Lobo's 2009 report for Gasteiz described the Totora target as a primary disseminated porphyry system with late-magmatic chalcopyrite mineralization in a quartz-secondary-biotite stockwork (Rojas Gómez-Lobo, 2009).

Several specific mineralogical and textural observations recorded independently across multiple operators are relevant to an assessment of the system's likely level of emplacement and erosion.

Southern Copper Corporation's 2021–2022 logging at Totora and Algarrobilla classified veinlets using an EB-M-A-B scheme that explicitly includes an “M” (magnetite) veinlet type (Southern Copper Corporation, Agencia Chile, 2023; see Section 6.2.4), and magnetite is reported as a significant mineralogical component by SQM (quartz-magnetite-chalcopyrite veinlets), Southern Copper Corporation, and ATERRA Metals alike (see Section 7.3 above). ATERRA's 2026 characterization additionally records discrete sodic alteration alongside potassic, phyllic and propylitic alteration at Totora, with the latter two described as “puntual” (spatially localized) rather than pervasively developed (ATERRA Metals, 2026a). These specific observations — recurring magnetite-bearing veinlets, the presence of sodic alteration, and localized rather than zonally developed phyllic/propylitic alteration — are discussed further in Section 8.1 in relation to deep-emplacement porphyry deposit models.



Figure 7.9: Photographs showing the occurrence of chalcopyrite and pyrite in veins
Left: ATOD-01 273 m; Centro: ATOD-01 280 m; Right: ATOD-01 299 m



Figure 7.10: Photographs showing the occurrence of chalcopyrite and pyrite disseminated
Left: DDHTO-02 246 m; Centro: ATOD-01 340 m; Right: ATOD-01 339 m

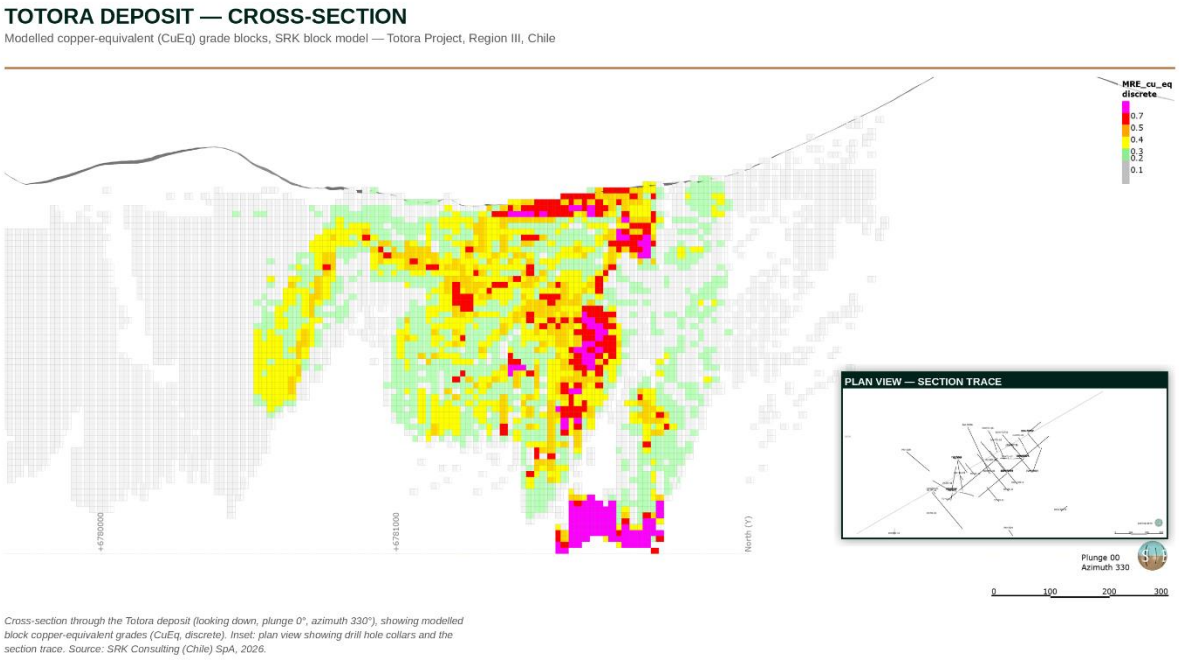


Figure 7.11: Section NESW Totora Area with Cu values of block model

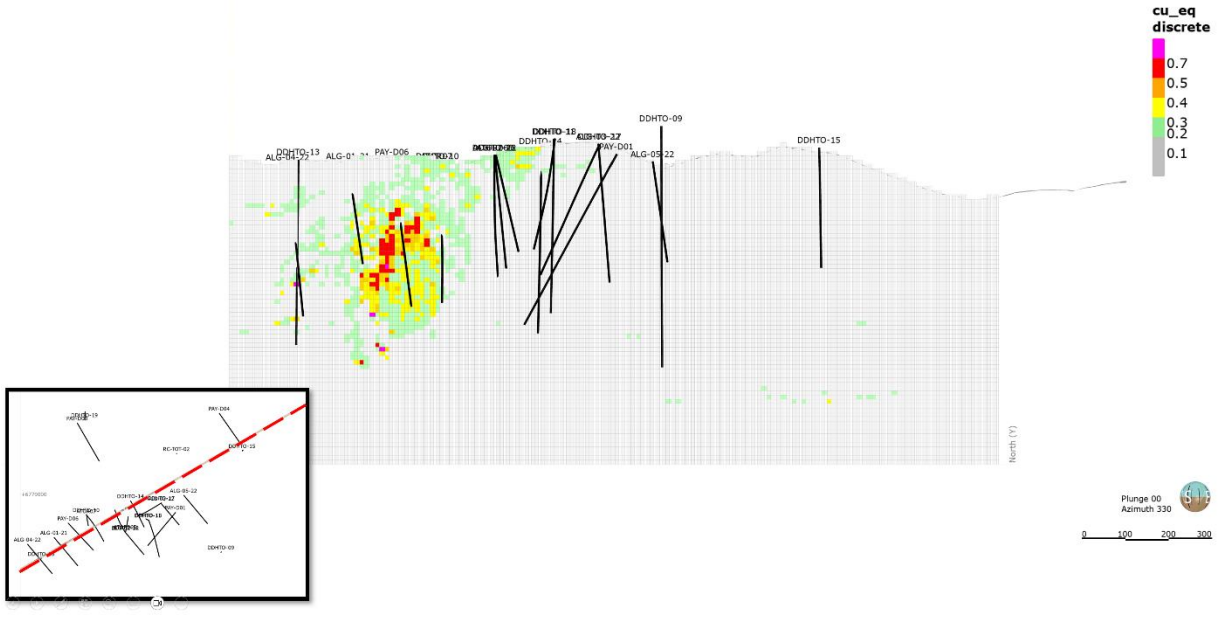


Figure 7.12: Section NESW Algarrobilla Area with Cu values of block model

7.4 Property Geology: Clinton Deposit

7.4.1 Geology

At the Clinton project, SQM identified a sequence of five porphyries grouped by relative timing that intrude andesitic host rocks: an early dioritic porphyry with granular texture; an intermineral dioritic porphyry with an open porphyritic texture, associated with an igneous breccia that incorporates clasts of the early porphyry; an intermineral andesitic porphyry that also generates igneous breccia; a late dioritic porphyry and a late monzodioritic porphyry without brecciation, interpreted as later-stage products of a less ductile system; and an almost-fresh late andesitic porphyry (SQM, 2019).

Alteration is dominated by chlorite-epidote-magnetite within the intermineral igneous breccias, with remnants of biotite-albite potassic alteration from the earlier mineralizing events. The andesitic host rock exhibits propylitic alteration.

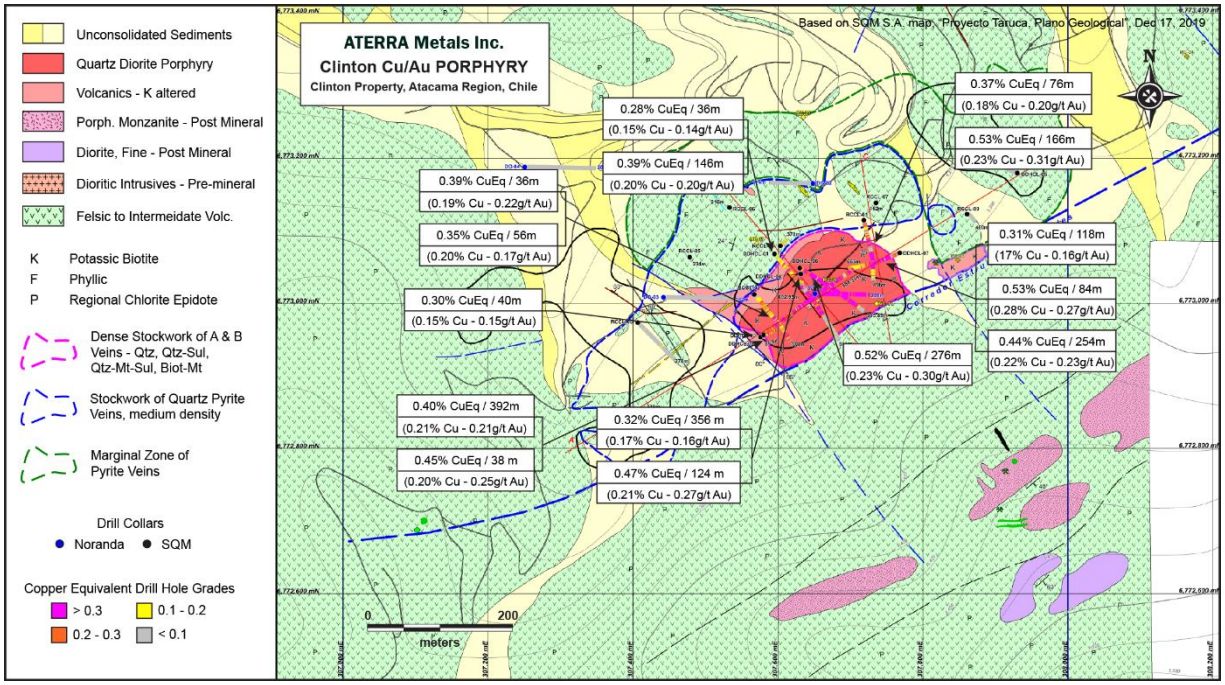


Figure 7.13: Geological map of Clinton Project

7.4.2 Mineralization

The supergene zone is poorly developed (to approximately 100 m depth), with black Cu oxides in fractures (0.15-0.35% Cu). The main hypogene mineralization is disseminated and veinlet-hosted chalcopyrite (up to 0.7 ppm Au), associated with biotite-magnetite potassic alteration and an EB-type veinlet stockwork cut by A-type veinlets (SQM, 2019).

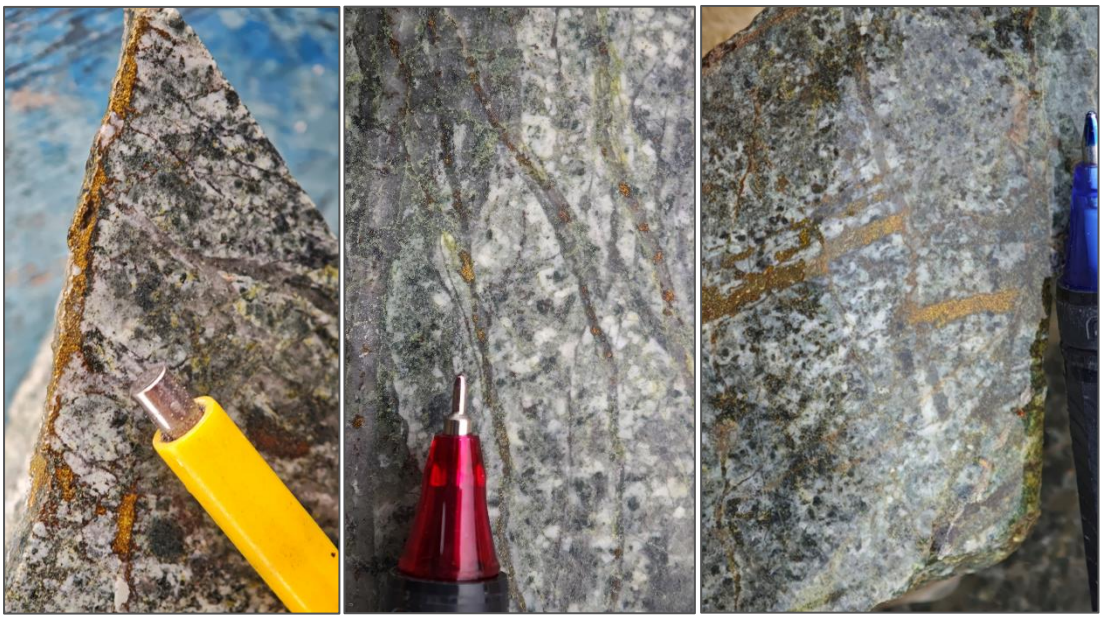


Figure 7.14: Photographs showing the occurrence of chalcopyrite and pyrite in veins

Left: DDHCL-01 362.8 m; Center: DDHCL-03 230 m; Right: DDHCL-03 272 m



Figure 7.15: DDHCL-06 117 m Mineralized veinlets with vugs



Figure 7.16: DDHCL-06 103.6 m Oxidized quartz veinlets with vugs

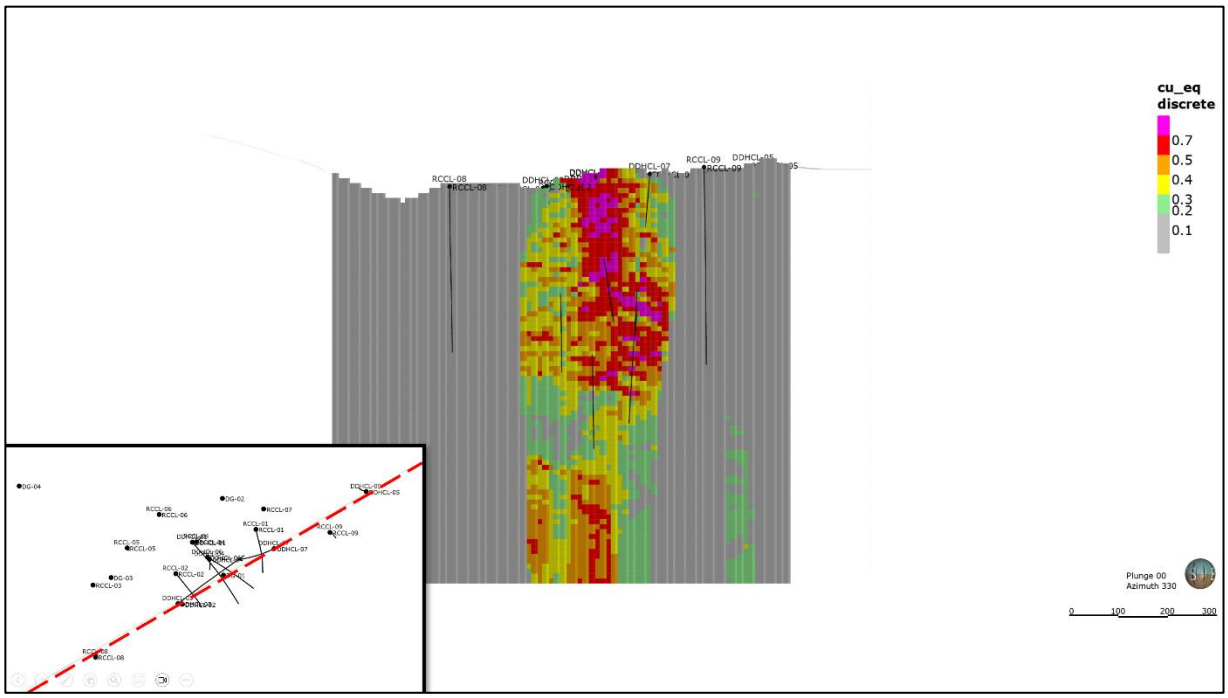


Figure 7.17: Section NESW Clinton Project with Cu values of block model

8 Deposit Types

The Totora Cu–Au Project and the wider Pajonales district are interpreted by successive operators as examples of calc-alkaline Cu-Au-(Mo) porphyry systems of Cretaceous age, formed by the emplacement of multiple, texturally and compositionally distinct intrusive pulses into a volcanic and volcaniclastic host sequence, accompanied by concentric to overlapping zones of potassic, phyllic, argillic and propylitic hydrothermal alteration (see Section 7). In the generalized porphyry Cu-(Au-Mo) deposit model, economic copper-gold mineralization typically occurs as disseminations and stockwork veinlets associated with early, potassic-altered intrusive phases and their immediately adjacent wall rocks, with grades commonly diluted or destroyed by later intermineral and post-mineral intrusive, brecciation and alteration events — a pattern consistent with the mineralization history described for the Totora Cu–Au Project across multiple independent campaigns (see Section 7.3).

The Totora-Cluster Pajonales district forms part of a broader NE-SW-trending Cretaceous (Aptian–Albian, ~120–104 Ma) porphyry belt along the Coastal Cordillera of the Atacama and Coquimbo regions that hosts multiple recognized Cu-Au porphyry centres (including Totora, Pajonales, Frontera, Andacollo and Dos Amigos, among others; see Sections 7.1 and 23), emplaced along and spatially associated with the Atacama Fault System. This porphyry sub-belt lies immediately adjacent to, and is in places closely spatially associated with, a parallel belt of Aptian-Albian iron-oxide-copper-gold (IOCG) deposits (e.g., Manto Verde) that share a common structural control but are considered a genetically distinct deposit type formed under different tectonic and magmatic sulfur conditions (Richards et al., 2017). Southern Copper Corporation's 2023 reporting similarly describes an adjoining IOCG and ferriferous belt to the west of the Totora Cu–Au Project that includes both producing and exploration-stage properties (Southern Copper Corporation, Agencia Chile, 2023). This district-scale metallogenic setting is broadly analogous to other Cretaceous porphyry and IOCG provinces of north-central Chile.

Historical comparative work by Noranda Exploración Chile Ltda. (1997) compared the Cuesta Pajonales (Totora Cu–Au Project area) potential resource with other large-tonnage, low-grade Cu-Au porphyry mines and development projects, including Bajo de la Alumbrera, Kemess, Mount Polley, Andacollo, Refugio and Martes. Based on this comparison, the Noranda concluded that the project was marginal to sub-economic, while noting that its favourable location and existing infrastructure could provide significant capital and operating advantages that might improve the project's economic potential. (Noranda Exploración Chile Ltda., 1997).

8.1 Alternative Interpretation: Deep-Emplacement / Telescoped Porphyry Model

A secondary internal review considered whether Totora's documented alteration and veining characteristics are consistent with a porphyry system emplaced and preserved at a comparatively deep structural level, relative to the classic near-surface porphyry zonation model of Lowell & Guilbert (1970). This framework, increasingly discussed in the industry in connection with discoveries such as Cascabel, Valeriano, Winu and Resolution, holds that porphyry systems preserved below approximately 1 km of post-mineral cover can show alteration and veining characteristics that differ from the classic model in several respects: a weak or absent propylitic halo; potassic alteration dominated by abundant secondary biotite, actinolite, magnesian chlorite and magnetite (rather than K-feldspar) at high temperature; chlorite-magnetite assemblages that in some historical logging would have been mapped as propylitic but are more properly a deep potassic facies; increased proportions of early magnetite (“M”), actinolite and biotite veinlets relative to quartz veinlets; a phyllic overprint that is weak, structurally restricted, or absent; and a sulphide assemblage dominated by bornite and/or chalcopyrite with magnetite and comparatively little pyrite, reflecting high-temperature, high-oxygen-fugacity conditions.

Several of Totora's documented characteristics are consistent with this framework: the recurring identification of magnetite-bearing (“M”-type) veinlets and quartz-magnetite-chalcopyrite assemblages across independent campaigns (SQM, 2019; Southern Copper Corporation, Agencia Chile, 2023; see Section 7.3); the presence of discrete sodic alteration, which in deep-emplacement models commonly represents an early hydrothermal pulse that can precede or coexist with potassic alteration; and the description of both phyllic and propylitic alteration as spatially localized (“puntual”) rather than pervasively developed at the Totora Deposit (ATERRA Metals, 2026a; see Section 7.3). SQM's (2019) observation that potassic-style mineralization at the Totora Deposit has been “diluted” by successive intermineral and late intrusive events (see Section 6.4) is also not inconsistent with a telescoped or deep-emplaced system, in which later, cooler pulses can overprint or dilute an earlier high-temperature core — although the writer notes that SQM's own interpretation frames this dilution as a separate, intrusive-overprint process rather than as evidence of depth of emplacement, and the two interpretations are not necessarily mutually exclusive.

At least one documented characteristic diverges from the deep-emplacement framework as summarized above: ATERRA's 2026 mineralogical description lists pyrite alongside chalcopyrite and magnetite as a “principal” mineral, with bornite occurring only in “minor” amounts (ATERRA Metals, 2026a; see Section 7.3) — whereas the deep-emplacement model summarized above would predict a bornite-dominant or bornite-chalcopyrite assemblage with comparatively little pyrite. This divergence should be weighed alongside the supporting observations noted above rather than treated as decisive in either direction, particularly as ATERRA's mineral list is a summary description rather than a quantitative, depth-resolved mineralogical study.

9 Exploration

Non-drilling exploration on the Totora Cu–Au Project and the wider Pajonales district spans more than five decades and multiple historical operators, comprising geological mapping at scales ranging from 1:250,000 (regional) to 1:1,000 (property-detail), surface rock and soil geochemistry, ground and airborne geophysics, and, most recently, high-resolution remote sensing and drone-based surveys. Section 6 summarizes exploration work other than drilling; drilling is addressed in Section 10.

10 Drilling

Drilling on the Totora Cu–Au Project and the wider Pajonales district spans nine recognized campaigns by nine operators between 1980 and 2026, using reverse-circulation (RC/percussion) and diamond (DDH) methods. Table 10.1 summarizes cumulative drilling by campaign; full technical detail, including hole-by-hole results, orientation, and QA/QC where available, is presented by campaign in Section 6. The distribution of drill holes by Deposit is presented below.

Table 10.1: Cumulative drilling summary by campaign, Totora Cu–Au Project and Pajonales district

Operator / Period	Holes	Metres (m)	Method(s)
Shell Chile S.A.C.I. (1980–1984)	38	3,715.5	Percussion + DDH
Noranda Exploración Chile Ltda. (1996)	26	6,826.0	RC + DDH
Inversiones Gasteiz Ltda. (2009)	3	540	RC
Junior Minera Viento Norte (2011–2012)	12	4,638.35	DDH
AUREX Chile Limitada / Proyecto Payen (2014)	11	3,592.1	DDH
SQM, Gerencia de Exploraciones Metálicas (2018–2019)	38	13,830.55	RC + DDH + mixed
Southern Copper Corporation, Agencia Chile (2021–2022)	15	5,393.0	DDH
ATERRA Metals (2026)	13	2,443.7	RC + DDH
Hot Chili Limited, Frontera project (2013–2014)	50	16,175.2	RC + DDH
Cumulative total (approximate)*	**206**	**~57,154.40**	**—**

Table 10-1: Hole counts and metreage for each campaign are as reported by the respective operator and have not been independently re-verified by the writer except where noted in Section 6. Hot Chili Limited's 2013 Frontera drilling campaign (50 holes, 16,175.2 m; Hot Chili Limited, 2014) is included above on the basis that the underlying La Union 1-2/Jota 1 tenure is now held under option as part of the Property (see Section 23); the correspondence between this historical tenure and the current concession package remains subject to formal confirmation, as noted in Section 23.

10.1 Frontera Deposit Drilling

At the Frontera Deposit, the drilling database comprises 51 drill holes for a cumulative drilled length of 16,519 m. Of these, 50 holes were completed by Hot Chili, including 48 reverse-circulation (RC) holes and two mixed RC/diamond core holes. ATERRA subsequently completed one diamond core drill hole in 2026 (Table 10.2). The spatial distribution of these drill holes is illustrated in Figure 10.1.



Figure 10.1: Drillholes location map Frontera Deposit

Table 10.2: Drilling summary by campaign Frontera Deposit

Operator / Period	Holes	Meters (m)	Method(s)
ATERRA Metals (2026)	1	343.9	DDH
Hot Chili Limited, Frontera project (2013–2014)	50	16,175.2	RC + DDH mixed
Total	**51**	**16,519.1**	**—**

10.2 Clinton Deposit Drilling

Historical drilling at the Clinton Deposit was carried out by only two operators. In 1996, Noranda drilled four exploration holes; however, analytical results are available for only one hole, which was therefore the sole Noranda hole retained in the project database. SQM later completed a total of 16 drill holes, consisting of seven diamond core holes and nine reverse-circulation (RC) holes (Table 10.3). The spatial distribution of these drill holes is shown in Figure 10.2.

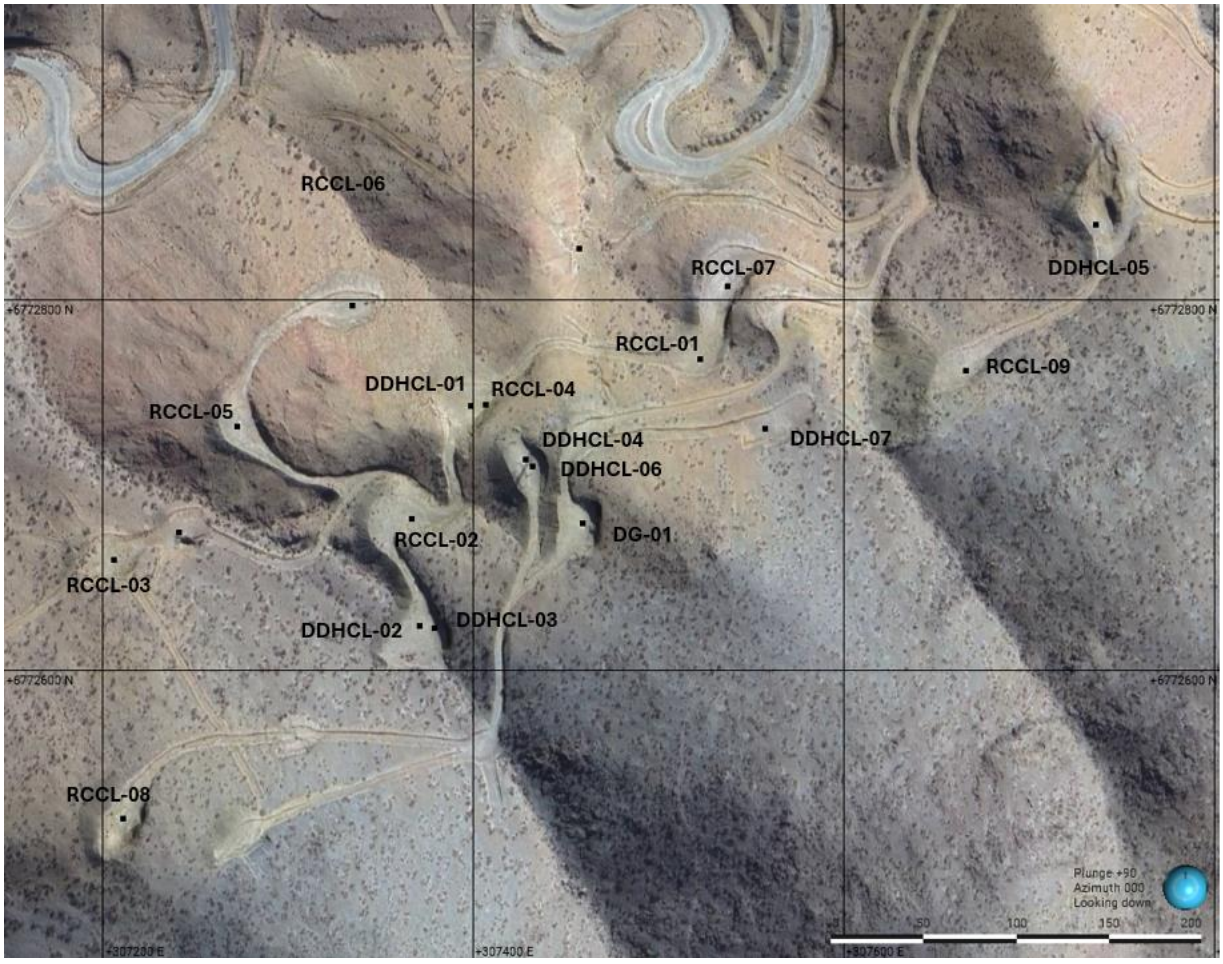


Figure 10.2: Drillholes location map Clinton Deposit

Table 10.3: Drilling summary by campaign Clinton Deposit

Operator / Period	Holes	Meters (m)	Method(s)
Noranda Exploración Chile Ltda. (1996)	1	220	RC
SQM (2018–2019)	16	6,193.95	RC + DDH
Total	**17**	6,413.95	—

10.3 Totora Deposit Drilling

The Totora Deposit has been explored by multiple operators and hosts the most extensive historical drilling dataset within the district (Table 10.3 and Figure 10.3). In 2009, Inversiones Gasteiz completed two reverse-circulation (RC) drill holes in the central and western portions of the deposit area. Subsequently, Junior Minera Viento Norte expanded exploration in the western sector through a program of 12 diamond core drill holes. In 2014, Aurex Chile Limitada completed four diamond drill holes targeting the central-eastern and northern sectors of the project area. Between 2018 and 2019, SQM drilled nine diamond core holes and two RC holes, primarily testing the western and south-central parts of the project. In 2022, SCC completed five diamond drill holes in the south-central sector. Most recently, ATERRA drilled six holes comprising two mixed RC/diamond holes, one diamond core hole, and three RC holes, extending drill coverage to both sides of the principal creek crossing the project area.

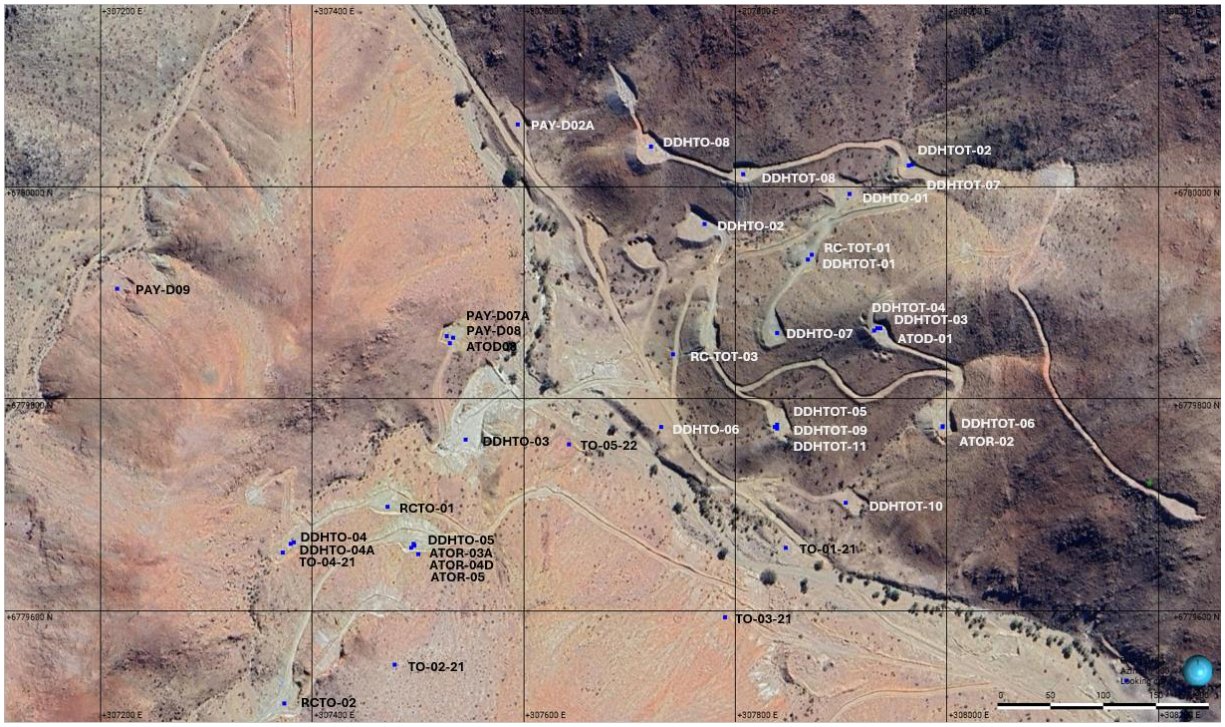


Figure 10.3: Drillholes location map Totora Deposit

Table 10.4: Drilling summary by campaign Totora Deposit

Operator / Period	Holes	Meters (m)	Method(s)
Inversiones Gasteiz Ltda. (2009)	2	420	RC
Junior Minera Viento Norte (2011–2012)	12	4,638.35	DDH
AUREX Chile Limitada / Proyecto Payen (2014)	4	1409.9	DDH
SQM (2018–2019)	11	3,653.80	RC + DDH
Southern Copper Corporation (2021–2022)	5	1,872.1	DDH
ATERRA Metals (2026)	6	1951.4	RC + DDH + mixed
Total	**40**	**13,955.55**	**—**

10.4 Algarrobilla Deposit Drilling

Concurrent with exploration activities at Totora Cu–Au Project, the same operators described above, with the exception of Junior Minera Viento Norte, conducted drilling programs at the Algarrobilla target (Figure 10.4 and Table 10.5). In 2009, Inversiones Gasteiz completed one reverse-circulation (RC) drill hole in the central-western part of the deposit area. Subsequently, Aurex Chile Limitada completed four diamond core holes that provided coverage across much of the project area. Between 2018 and 2019, SQM drilled ten diamond core holes, further expanding subsurface geological information. In 2022, SCC completed five diamond drill holes in the south-central sector of the project. Most recently, ATERRA drilled one mixed RC/diamond hole and one RC hole, extending drill coverage within the south-central portion of the property.

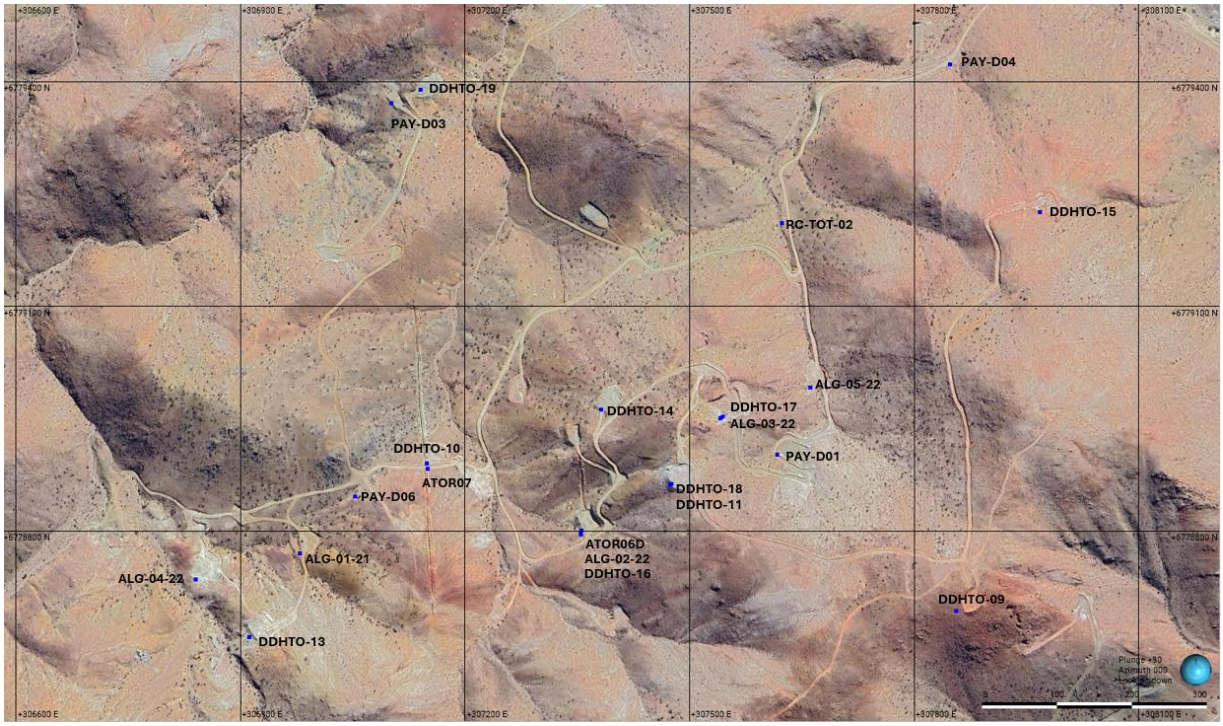


Figure 10.4: Drillholes location map Algarrobilla Deposit

Table 10.5: Drilling summary by campaign Algarrobilla Deposit

Operator / Period	Holes	Meters (m)	Method(s)
Inversiones Gasteiz Ltda. (2009)	1	120	RC
AUREX Chile Limitada / Proyecto Payen (2014)	4	1839.25	DDH
SQM (2018–2019)	10	3632.8	DDH
Southern Copper Corporation (2021–2022)	5	1650	DDH
ATERRA Metals (2026)	2	482.6	RC + mixed
Total	22	7724.65	—

10.5 ATERRA: Phase I Program (2026)

Between March and May 2026, a drilling program consisting of reverse circulation (RC) and diamond drilling (DDH) was completed. The drilling, sampling, QA/QC, and data management procedures employed during the program are described in detail in Section 11. Table 10.6 provides a summary of Assay Highlights in the drillholes.

Table 10.6: Assay Highlights, ATERRA Metals (2026a)

Drill Hole	From (m)	To (m)	Interval (m)	CuEq (%)	Cu (%)	Au (ppm)	Target
ATOR01	164.0	208.0	44.0	0.37	0.20	0.13	Totora
ATOD01	192.0	208.0	16.0	0.52	0.27	0.19	Totora
ATOD01	254.0	448.0	194.0	0.50	0.35	0.11	Totora
ATOR03	78.0	90.0	12.0	0.44	0.32	0.09	Totora
ATOR03A	72.0	88.0	16.0	0.45	0.34	0.08	Totora
ATOR03A	180.0	210.0	30.0	0.59	0.15	0.33	Totora
ATOR04	56.0	68.0	12.0	0.58	0.23	0.26	Totora
ATOR04D	94.0	150.0	56.0	0.45	0.22	0.17	Totora
ATOR05	86.0	98.0	12.0	0.46	0.38	0.06	Totora
ATOR06	62.0	82.0	20.0	0.40	0.29	0.08	Algarrobilla
ATOR06	98.0	138.0	40.0	0.34	0.25	0.07	Algarrobilla
ATOD08	120.0	138.0	18.0	0.44	0.23	0.16	Totora
ATOD08	150.0	196.0	46.0	0.51	0.28	0.17	Totora

For the 2026 Phase I drilling at Totora and Algarrobilla; assay results.

10.6 QP Note

The cumulative drill meterage and drill hole counts presented in Table 10.1 for the historical drilling campaigns were obtained from the secondary sources cited in Section 6 and have not been independently verified by the Author.

11 Sample Preparation, Analyses, and Security

11.1 ATERRA: Phase I Program (2026)

In the most recent (2026) ATERRA Phase 1 drilling campaign (March through May 2026), RC holes were drilled with TW4-4, TW4-5 and Schramm 685 rigs by contractor RMuñoz Perforaciones ("RMuñoz"), and diamond holes with DX230 and LF90 rigs by Drilling Services and Solutions (DSS); several DDH holes (e.g., ATOD01, ATOR04D, ATOR06D) were drilled as extension to RC holes at the same or a twinned collar location (see Section 6.4). Hole orientations across campaigns have generally been selected to test the lateral and vertical continuity of known mineralization and to explore potential extensions of the porphyry system, based on the conceptual geological model current at the time of each campaign.

Downhole survey practice varied by operator; in the 2026 ATERRA campaign, DDH holes were surveyed at 10 m intervals in in/out mode, with surveys for RMuñoz-drilled holes performed by a specialized contractor and surveys for DSS-drilled holes performed directly by the drilling contractor (ATERRA Metals, 2026a).

The following subsections summarize the written field and core-shed protocols issued for the 2026 ATERRA campaign, as provided to the writer in September 2026 and superseded, for five of the ATERRA core-handling procedures, by revised Word versions received on 29 September 2026 (Table 11.1). They describe the procedures as written; except where stated, the writer has not reviewed completed field records (sampling sheets, daily drilling reports, photograph logs or core-shed weight records) that would evidence their implementation during the Phase 1 2026 program.

Table 11.1: Written procedures for the 2026 ATERRA drilling campaign

Document (original Spanish title)	Issuer / reference	Stage
"*Procedimiento Control de Sondajes y Mapeo RC, Proyecto Totora*": RC Drillhole Control and Mapping Procedure	ATERRA Metals; prepared by J. Tillería (Geologist), 19-03-2026; review/approval blocks unsigned	RC drilling and rig-site sampling
"*Procedimiento Rotulado de Bandejas porta testigo*": Core Tray Labeling Procedure	ATERRA Metals; undated, uncoded (Word file created 25-07-2026)	DDH tray and block labelling
"*Procedimiento Regularización de Testigos Diamantinos*": Procedure for Diamond Core Regularization	ATERRA Metals; undated, uncoded (Word file created 27-07-2026, revised 25-09-2026)	DDH recovery and depth regularization
"*Procedimiento Fotografía Digital de Testigos Diamantinos*": Digital Photography Procedure for Diamond Drill Core	ATERRA Metals; undated, uncoded (Word file created 25-07-2026)	DDH core photography
"*Procedimiento Marcado de Línea de Corte*": Procedure for Cut Line Marking	ATERRA Metals; undated, uncoded (Word file created 27-07-2026, revised 25-09-2026)	DDH cut-line marking

Document (original Spanish title)	Issuer / reference	Stage
"*PO-AS-01 Procedimiento de uso de máquinas de corte*": Procedure for the Use of Core Cutting Machines	Investigaciones Mineras & Geológicas Ltda. (IMG), Vallenar core facility; 1st ed. April 2026	DDH core cutting
"*Procedimiento Muestreo de Testigos e Inserción de Muestras de Control para QA/QC*": Procedure for Core Sampling and QA/QC Control Sample Insertion	ATERRA Metals; undated, uncoded (Word file created 25-08-2026, revised 25-09-2026)	DDH sampling, QC insertion, dispatch
"*Flujograma Preparación Mecánica de Muestras*" 70-95; "*Diagramas de Flujo*" PR-01 (MS-TD60), PR-13 (CuTD-1ELE), PR-15 (Au-FA30): Mechanical Sample Preparation Flowchart & Flow Diagrams	Analytical laboratory; laboratory name, revision and date not shown on documents	Sample preparation and analysis

Written procedures for the 2026 ATERRA drilling campaign provided to the writer, and where each is addressed in this report. Titles are given in the original Spanish; descriptions in this report are the writer's English summaries.

11.1.1 Roles and Supervision

The ATERRA procedures assign on-site supervision of drilling and core handling to the ATERRA shift geologist, supported by drill controllers (controladores de sondaje) and geology assistants provided by the drill contractor. The shift geologist validates collar position and set-up against the planned azimuth, inclination and length; the drill controller monitors depth, sampling and labelling at the rig and completes the daily drilling report; and drilling-contractor personnel perform the initial packing and labelling of core trays and, for RC holes, the splitting and bagging of samples under drill controller supervision (ATERRA Metals, 2026).

11.1.2 Reverse-Circulation Drilling Control and Rig-Site Sampling

For RC drilling, the drill controller is required to reconcile, on a continuous basis, the physical hole depth, the number of rods in the hole and the advance reported by the driller; to confirm that drilled and sampled meters correspond, with no gaps or overlaps; and to record, in a daily drilling report, meters drilled per shift, cumulative depth, the breakdown of operating and stand-by hours, additive use, tool, bit and hammer changes, the number of rods used, and any operational incident or deviation from procedure. The controller also checks that the cyclone is sealed and clean, that there is no loss of fines at discharge, that the splitter is level and operating correctly, and that the cyclone and sampling system are cleaned after every 2 m interval. QC observations to be recorded at the rig include relative recovered volume per meter, the presence of moisture that could affect sampling, possible up-hole or downhole contamination, and correct collection of field duplicates designated in the pre-issued sampling sheet (ATERRA Metals, 2026c).

Each 2 m interval (approximately 80 kg of cuttings) is homogenized and reduced through two stages of riffle splitting. The first split produces a primary fraction A (~40 kg) and a backup fraction B (~40 kg); the second split of fraction A produces fraction M (~20 kg), from which the laboratory sample, the chip-tray sample and the hand sample are taken, and fraction G (~20 kg), which is used for the field duplicate where one is designated and is otherwise retained at the drill platform as backup. The procedure requires that paired split fractions differ in mass by no more than 5%, failing which the splitter is to be re-leveled and the split repeated, and that samples be dry. Bags are pre-labeled with the hole name, from–to interval and sample identifier, sealed by double folding and four staples, and weighed, with weights recorded on the sampling sheet; duplicate, blank and standard bags are photographed on their labeled outer bag to guard against mix-ups. The procedure states that the B-fraction rejects are discarded at the end of the drilling campaign in accordance with an internal procedure (ATERRA Metals, 2026c).

11.1.3 Diamond Core Tray and Block Labelling

Core is placed by the drill helper into PQ, HQ or NQ core trays, with a wooden block at the end of each run. The front of each block is marked with the hole name and the run end depth, and the back with the run length drilled (“P”) and, after regularization by the drill controller, the length recovered (“R”). Each tray is labeled with the hole name (top center), the from depth (“D:”, top left) and to depth (“H:”, bottom left), with block positions and depths marked on the tray, and the left end of the tray is labeled with hole name, tray number and from–to depths. The division of labelling responsibility between drilling-contractor and ATERRA-contracted personnel is set by agreement with each drilling contractor (ATERRA Metals, 2026).

11.1.4 Core Recovery and Depth Regularization

Core recovery is measured per run by the drill controller after grouping solid and broken material at the up-hole end of each tray channel. Competent segments are measured at full length; lengths of broken or disaggregated core (defined as intervals in which more than 50% of fragments are smaller than 5 cm) are weighted by a factor of 0.50. Recovered length (R) is the sum of the two and may not exceed the drilled run length (P), and recovery (%) is calculated as R/P × 100 and written on the run block. Core is then “regularized” (marked at regular depth intervals; the procedure specifies marking “everyone and two meters”), with even-meter marks in blue and odd-meter marks in red on the core, blocks and trays. Where recovery is 100% depths are marked directly; where core loss can be located, the missing length is assigned to that zone; and where it cannot be located, the loss is distributed proportionally along the run using D = (R/P) × (target depth − run start depth). Core carried over between runs for operational reasons (up to 15 cm) is assigned to the following run (ATERRA Metals).

11.1.5 Core Photography

Core is photographed wet, four consecutive trays at a time, in an enclosed field photography booth using a Canon camera operated in manual mode at fixed settings (1/50 s shutter, f/5.6, ISO 320, neutral white balance, 18 mm focal length), after the tray and block labels have been checked and, where necessary, re-marked for legibility. Photographs are reviewed immediately for focus and glare and re-taken where deficient, saved in JPG format under a file name combining the hole name and the from–to depths of the photographed trays (e.g., “ATOD01_00.00_08.00”), and recorded in a daily photograph log that tracks, for each set of trays, the dates and photographer for both the full-core and the post-cutting half-core photographs. Photographs are delivered to the Project Geologist at the end of each shift for official backup (ATERRA Metals).

11.1.6 Collection of Geological Data from the Samples

The standardized procedures for the geological logging of diamond drill core are detailed in the document "PROCEDIMIENTO MAPEO GEOLÓGICO DE TESTIGOS DIAMANTINOS" prepared by ATERRA. This protocol outlines the systematic description and recording of lithology, hydrothermal alteration, mineralization, veinlets, and geotechnical parameters. The procedure defines classification criteria, logging codes, core photography protocols, and core handling practices, as well as quality control measures designed to ensure the consistency, traceability, and integrity of geological data. In addition, it establishes the responsibilities of personnel involved in the logging and data management process, providing a standardized methodological framework for the collection of geological information used in geological interpretation and mineral resource evaluation.

The ATERRA Metals RC logging procedure establishes standardized protocols for the geological logging of reverse circulation drill samples (“PROCEDIMIENTO MAPEO GEOLÓGICO DE MUESTRAS RC”), including verification of sampling intervals, lithological identification, hydrothermal alteration characterization, visual mineralization estimation, and the classification of oxide and sulfide zones. The procedure employs predefined geological codes for lithology, alteration, and mineralization, incorporates systematic quality control reviews, and recognizes the inherent limitations of RC samples for structural interpretation and the definition of geological contacts.

11.1.7 Cut-Line Marking and Core Cutting

After quick-logging, a geologist marks a red wax-pencil cut line (línea de corte) along the core, oriented so that the cut passes through the points of maximum eccentricity of the elliptical veinlet traces, dividing veinlets symmetrically, in order that the two halves are as mineralogically similar as possible and that the same side of the core is consistently sent for assay (ATERRA Metals, undated-d). Core was cut with water-cooled diamond saws at the IMG core facility in Vallenar under IMG's procedure PO-AS-01, which requires a cutting plan validated by the client geologist, checking that intervals and cut lines are clearly marked and that each sample has its ticket before cutting, weighing of each tray before and after cutting and of each bagged sample, with all weights recorded in the Samplex software, and a restricted-access cutting area to limit contamination (IMG, 2026).

ATERRA's sampling procedure specifies that the sample is always taken from the right-hand half of the core looking down-hole relative to the cut line (ATERRA Metals, undated-e); the regularization depth marks are placed on the left-hand side, so that they remain on the retained half (ATERRA Metals, undated-b).

11.1.8 Control Sample Insertion

Sample intervals were generally defined at 2 m lengths based on geological logging and pre-established sampling criteria. Core was longitudinally cut, with one half submitted for analysis and the remaining half retained for reference and future verification purposes. A comprehensive Quality Assurance and Quality Control (QA/QC) program was implemented to monitor sample representativity, analytical precision, analytical accuracy, and potential contamination throughout the sampling, sample preparation, and analytical processes. The QA/QC program included the routine insertion of Certified Reference Materials (CRMs), blank samples consisting of barren quartz material, field duplicates, coarse duplicates, and pulp duplicates. Samples were organized into batches of 35 samples comprising approximately 30 routine geological samples and five QA/QC control samples, representing an insertion rate of approximately 11%. The type and placement of QA/QC samples within each batch were predetermined using sampling sheets prepared from preliminary geological information. Blank samples were typically inserted at the beginning of sample batches to monitor potential contamination during sample preparation and analytical stages.

Control samples were assigned sample identification numbers and packaged in the same manner as routine samples, preventing laboratory personnel from distinguishing QA/QC materials from regular geological samples. This blind insertion protocol provided an independent assessment of laboratory performance and analytical reliability. All samples were tagged using internal and external identification tickets, weighed, recorded in sampling control sheets, and verified prior to shipment. Quality checks included confirmation of sample numbering, sample sequence, and package integrity. Following completion of these procedures, samples were dispatched to AGS COTECNA in Coquimbo, Chile, for sample preparation and analytical testing.

11.1.9 Mechanical Preparation

At the AGS COTECNA (Activation Geological Services SpA) facility, samples are received and entered the LIMS system, where they are labelled and a work sheet is generated; the initial weight is recorded, and the balance is verified in the system. Samples are oven-dried at 105 ± 10 °C (60 ± 10 °C for samples with volatile analytes). Rock or diamond core samples undergo primary (Terminator) and secondary (Boyd) crushing to 70% passing #10 Tyler mesh, with size-control checks every 20 samples; they are then homogenized, riffle-quartered to 500 g, and pulverized to 95% passing #150 Tyler mesh, yielding two 80–100 g pulp packets and a backup reject, with size-control and mortar-wear checks every 20 samples (protocol P70-2EN).

11.1.10 Sample Analysis

For Cu, Ag and Mo, samples undergo four-acid digestion (HF, HNO3, HCl and HClO4), they are evaporated to dryness and redissolved in a 100 mL flask, with determination by atomic absorption spectrometry (AAS): method CuTD-1ELE covers 0.001 to 5% Cu, and the companion method METD-2ELE determines a second element from the same digestion (Ag: 1–100 ppm; Mo: 1–1,000 ppm). For Au, a 30 g fire assay is used (method Au-FA30, range 0.005–10 ppm; fusion with flux and silver nitrate, cupellation of the lead button, doré dissolution in nitric and hydrochloric acid) with final AAS determination; samples above the upper limit (>10 ppm) are re-assayed by method Au-GRA30 (range 0.03–300 ppm), with a gravimetric finish in which the doré bead is inquarted with silver, parted with nitric acid, and the gold is weighed directly. AGS also offers package MS-TD60: four-acid digestion with ICP-MS reading for a broader 60-element scan.

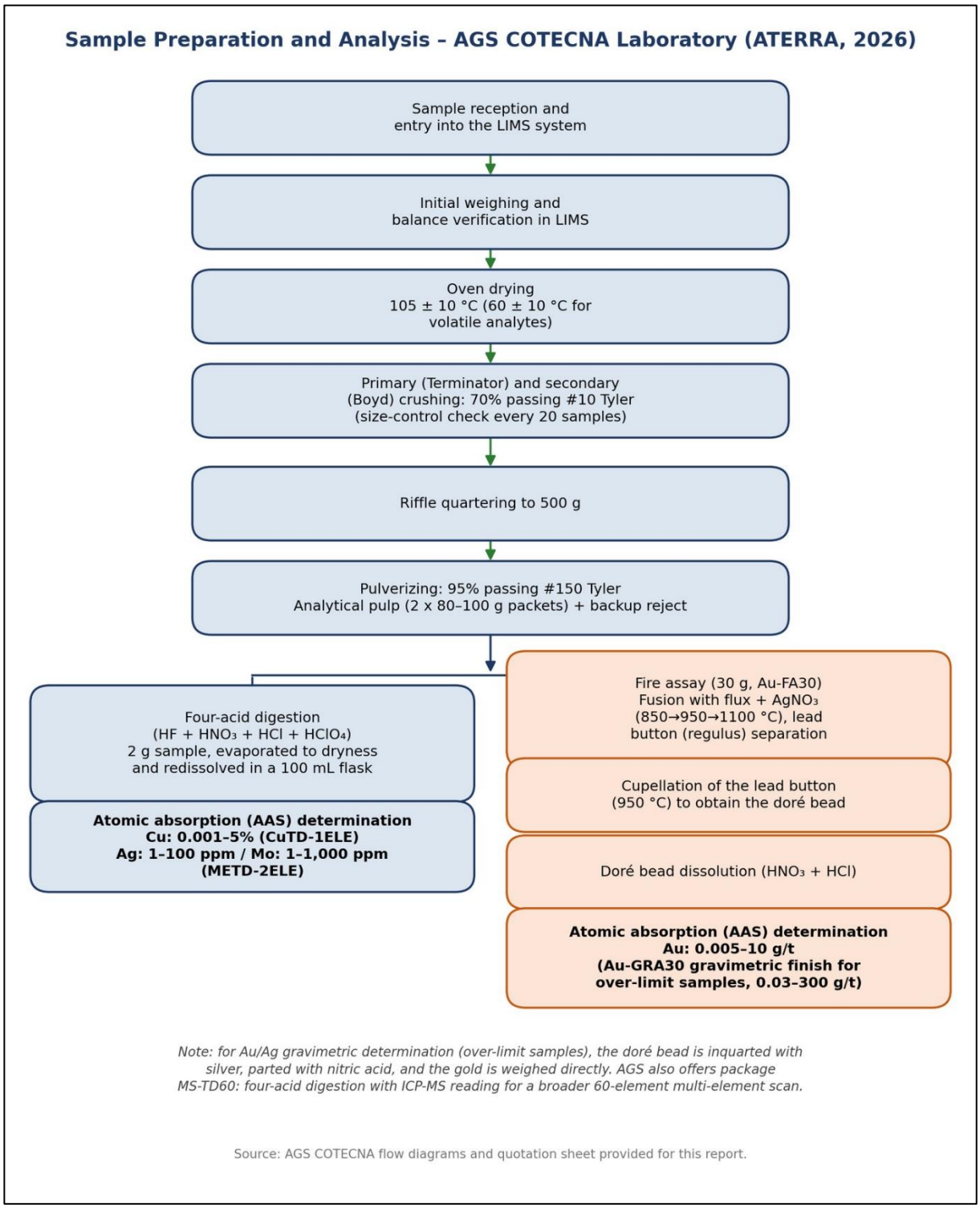


Figure 11.1: Flow chart (AGS COTECNA, 2026)

11.2 Specific Gravity Data

No density determinations were completed as part of the 2026 exploration program conducted by ATERRA Metals.

11.3 Sample Security

11.3.1 Pulp

Analytical pulps from the 2026 ATERRA drilling campaign (Frontera, Totora and Algarrobilla) are stored at the AGS COTECNA laboratory facility in Coquimbo. During sample preparation, two pulp packets of 80–100 g were produced for each sample (Section 11.4.6). One packet was used for analysis. The second packet is retained in labelled envelopes on storage shelves within the laboratory. Pulps are identified by the laboratory work order and the ATERRA sample number, which allows them to be traced to the drillhole database. The retained pulps, totaling [N] samples including QA/QC control samples, remain under the custody of the laboratory and are available for re-assay, umpire (check) analysis or independent verification. Final disposition of the pulps will be IMG facilities in Vallenar.

11.3.2 Coarse Laboratory Rejects

Coarse rejects generated during primary and secondary crushing were stored at the AGS COTECNA laboratory in labelled bins for a period of three months, which corresponds to the standard storage period offered by the laboratory. After the geochemical results database had been closed and fully validated, including review of the QA/QC results, the laboratory disposed of the coarse rejects at its own discretion. As a result, no coarse reject material from the 2026 campaign is available. Any future verification work, including coarse duplicates or re-preparation, will have to rely on the retained pulps (Section 11.6.1) and on the retained half-core stored at the ATERRA core facility in Vallenar (Section 11.6.4.2).

11.3.3 Drill Core

11.3.3.1 Clinton and Totora-Algarrobilla historical drilling campaigns

The historical drill core from the Totora, Algarrobilla, and Clinton Deposits is stored at the Quebrada Seca core facility, located approximately 2.5 km north of the locality of Quebrada Seca, in the Municipality of Ovalle, Coquimbo Region. The facility is situated immediately east of Highway Route 5 and is readily accessible year-round.

The core facility consists of a large, flat area designated for drill core storage. During the Author's site visit, portions of the historical core storage area were observed to exhibit varying degrees of deterioration resulting from environmental exposure, primarily moisture, as well as damage caused by animals, which have adversely affected some of the drill core boxes stored in the historical storage sector (Figure 11.2). Notwithstanding these conditions, the drill core remains available for inspection and review.

ATERRA has undertaken progressive improvements to the storage facility, including the reorganization of drill core, replacement of deteriorated cardboard boxes with wooden core boxes, and general enhancement of storage conditions. In the upgraded storage areas, the drill core was observed to be maintained in a more orderly and well-organized manner, facilitating core retrieval and review. In addition, the facility includes four dedicated core viewing tables that allow drill core boxes to be laid out for geological examination and verification purposes (Figure 11.3).



Figure 11.2: Historical drill core at Quebrada Seca core facility



Figure 11.3: Updated diamond drill core storage the Quebrada Seca core facility

11.3.3.2 Totora-Algarrobilla and Frontera (Phase 1) ATERRA drilling campaigns

The core storage facility, where ATERRA stores its Phase 1 drill core 4.5 kilometres west of Vallenar, along Route C-46, in the Buena Esperanza sector.

The facility comprises a large, flat, fenced property that includes one container used as an office and a second container equipped with separate sanitary facilities. The site also includes a semi-covered area containing core logging tables used for the geological examination and logging of drill core. Adjacent to this area are the diamond drill core boxes from the 2026 Phase 1 drilling campaign completed by ATERRA at the Totora-Algarrobilla and Frontera prospects (Figure 11.4). Reverse circulation (RC) samples are stored in covered bins located within the same facility. In addition, the RC samples have been archived at 2 m intervals in specially designed sample boxes containing separate compartments for the coarse and fine fractions of each sample (Figure 11.5).



Figure 11.4: ATERRA's core storage area in Vallenar - Diamond drill core boxes



Figure 11.5: ATERRA's core storage areea in Vallenar - Reverse circulation (RC) samples

11.4 Quality Assurance and Quality Control Programs

11.4.1 Frontera

Details of the QA/QC control samples and reference materials applied during the 2026 drilling campaign are summarized in Table 11.2.

Table 11.2: QA/QC control samples and reference materials applied in the 2026 Cu-Au drilling campaign

Control Type	Material / Code	Element	Certified Value	Mean Assayed Value	Samples (N)	Outliers (>3 SD)
Control Blank	OREAS 22i	Au	<0.001 ppm	0.015 ppm	6	0
		Cu	7.17 ppm	8.3 ppm	6	0
Certified Reference Material (CRM)	OREAS 506b	Au	0.351 ppm	0.355 ppm	4	0
		Cu	0.446%	0.418%	4	0
	OREAS 507b	Au	0.175 ppm	0.183 ppm	3	1
		Cu	0.618%	0.612%	3	0

Table 11.3 summarizes the number of primary samples and QA/QC control samples submitted during the 2026 drilling campaign and the corresponding insertion rates.

Table 11.3: Sample balance and insertion rate

Sample / Control Type	Number of Samples (N)	Insertion Rate (%)
Blanks (OREAS 22i)	7	4.07%
Certified Reference Materials (CRMs)	9	5.23%
Field Duplicates	2	1.16%
Coarse Duplicates (Preparation Duplicates)	9	5.23%
Pulp Duplicates (Analytical Duplicates)	3	1.74%
Total QA/QC	**30**	**17.44%**
Total Samples Submitted	**202**	**-**

The results obtained from the duplicate sample program are summarized as follows:

- Field duplicate results were based on two duplicate pairs obtained from split diamond drill core samples. HARD values at the 90th percentile were 1.01% for Cu and 4.81% for Au, indicating acceptable field sampling precision within the limited dataset reviewed.
- Coarse duplicate analyses comprise nine duplicate pairs generated from coarse reject material following primary crushing. The 90th-percentile HARD values were 1.36% for Cu and 3.24% for Au, consistent with acceptable precision during sample preparation.
- Pulp duplicate analyses were based on three duplicate pairs. The 90th-percentile HARD values were 2.0% for Cu and 2.03% for Au, indicating acceptable analytical precision.

Notwithstanding these results, the number of field and pulp duplicate pairs available for review is limited. Accordingly, the duplicate dataset provides only a preliminary indication of the overall precision of the sampling and analytical programs implemented during the 2026 drilling campaign.

11.4.2 Totora-Algarrobilla

The QA/QC review was limited to the 2026 drilling campaign completed by ATERRA, for which quality control data were available. Quality control sample insertion rates ranged from approximately 8% to 11% of the total samples submitted for analysis.

- Results for the certified reference materials (CRMs) indicate relatively low negative bias for both OREAS 506b and OREAS 507b, ranging from -0.97% to -3.31% for Cu and from -1.71% to -1.99% for Au. However, both CRMs exhibited a proportion of failures outside the established control limits.

- Coarse blank samples demonstrated satisfactory performance, while fine blanks returned failure rates of less than 5% of the samples analyzed. The blank sample results do not indicate systematic contamination affecting either Cu or Au assay results.
- Field duplicates, coarse duplicates, and pulp duplicates indicate acceptable precision for Cu. In contrast, Au duplicate pairs commonly exceeded expected precision limits; however, the observed variability may be influenced, at least in part, by the generally low gold grades present in the analyzed sample population.

Table 11.4: Summary of control samples with their respective amounts and insertion rates (%)

	Number of Control Samples							% Insertion by Control Type			
	Standards		Duplicates			Blanks					
Sondaje	•506b	•507b	•Coarse	•Coarse	•Twin	•Coarse	•Coarse	•Standards	•Duplicate	• Blank	•Total
ATOD01	5	3	2	4	1	2	3	3.1%	2.7%	2.0%	8%
ATOD06	2	2	1	1	1	0	2	4.4%	3.3%	2.2%	10%
ATOD08	6	2	3	4	1	2	3	4.0%	4.0%	2.5%	10%
ATOR01	5	1	0	5	3	2	2	2.9%	3.8%	1.9%	9%
ATOR02	4	6	4	4	3	3	2	3.1%	3.4%	1.5%	8%
ATOR03	1	3	1	2	0	2	1	4.3%	3.2%	3.2%	11%
ATOR03A	4	3	2	5	6	1	5	2.3%	4.2%	2.0%	8%
ATOR04	1	1	1		1	2	1	2.3%	2.3%	3.4%	8%
ATOR04D	6	2	3	2	1	1	3	4.6%	3.4%	2.3%	10%
ATOR05	1	2	1	1	2	1	1	2.7%	3.6%	1.8%	8%
ATOR06	1	3	1	1	3	1	3	2.8%	3.5%	2.8%	9%
ATOR07	1	0	1	2	3	2	1	1.0%	5.9%	2.9%	10%

11.5 Opinion on Adequacy

The sampling and QA/QC procedures implemented by ATERRA Metals are consistent with industry-standard exploration practices and were designed to provide ongoing monitoring of analytical accuracy, precision, and contamination, thereby supporting the reliability and suitability of the resulting geochemical database for exploration-stage evaluation.

Based on the QA/QC information reviewed, no significant contamination issues were identified, and the analytical performance for Cu is considered acceptable for the purposes of mineral resource evaluation. Nevertheless, the relatively high CRM failure rates and the reduced precision observed in Au duplicate pairs should be considered when assessing the overall quality and reliability of the 2026 analytical dataset.

12 Data Verification

As part of the review of the Frontera, Totora-Algarrobilla, and Clinton deposits, site visits were conducted to verify the location of a representative selection of drill collars and to physically inspect both historical and recent drill core, confirming the consistency between field geological observations and the information used in the resource estimation. In addition, the facilities and certain sampling protocols were reviewed. The site visits were carried out by Sophia Bascuñán on September 21 and between October 5 and 8, 2026. All observations made during these visits are documented in the “Informe Visita a Terreno Proyecto Totora” (SRK, 2026).

In addition to the site visits, the databases were audited against the available survey, downhole deviation, and laboratory certificates. Furthermore, a review of operating procedures and a complete QA/QC assessment were conducted for the ATERRA 2026 drilling campaign, as well as for historical campaigns where supporting data were available.

The findings and comments for each deposit are presented below.

12.1 Frontera

Historical drilling campaigns were completed by ENAMI, Shell, CMP, and Noranda; however, the resource estimation database includes only the Hot Chili drilling campaign, comprising a total of 50 drill holes (16,175 m), plus one diamond drill hole completed by Atacama Silver (AFROD01).

It should be noted that neither the drill core nor the samples from the 50 drill holes completed during the 2013 Hot Chili campaign are available. In addition, no QA/QC databases are available for audit purposes, and no survey, downhole deviation, or laboratory certificates could be located.

At Frontera, coordinates were collected for 17 drill collars, representing approximately 33% of the database. This review demonstrated good agreement between the measured collar locations and those recorded in the database. In general, the drill holes are unlabeled and most consist of uncapped plastic casing. The geological review at Frontera was limited to drill hole AFROD-01, completed during ATERRA’s 2026 drilling campaign. A total of 285.5 m of mineralized core was inspected, representing approximately 2% of the database. Observations made during the review are consistent with the current geological interpretation of the deposit and support the continuity of the mineralized system.

The QA/QC program for the 2013 campaign indicates good analytical precision for both field and preparation duplicates for copper and gold, as well as control insertion rates exceeding typical industry practice (Hot Chili, 2013). However, significant limitations remain with respect to data traceability due to the absence of the QA/QC database containing the control sample results.

Conversely, the QA/QC review of the 2026 campaign showed that all duplicate samples met the established precision criteria. The certified reference materials (CRMs) also met the accuracy criteria, although a slight negative analytical bias was observed for copper (Cu).

12.2 Clinton

The database comprises 17 drill holes. A comparison of the database against the available survey, downhole deviation, and geochemical certificates did not identify any transcription errors. However, four drill holes lack downhole deviation certificates and one drill hole lacks laboratory certificates.

During the site visit to the Clinton Project, collar coordinates were verified for 12 drill holes, representing 70.6% of the drill collars contained in the database. In general, the diamond drill holes are properly labeled and well preserved, whereas the reverse circulation drill holes are weathered and open. Verification of collar coordinates did not identify any material discrepancies. Mineralized intervals from five historical drill holes were reviewed, representing 443.05 m of core and approximately 7% of the entire database. Overall, the observations made during the review support the current geological interpretation and the continuity of mineralization incorporated into the resource estimate.

The SQM QA/QC program included the review of certified reference materials (CRMs), blank samples, and duplicate samples, with total control insertion rates ranging from 9% to 17%. With respect to sample quality control, the standards from the 2018 campaign demonstrated better performance in terms of both analytical bias and failure rates for copper (Cu) and gold (Au). The 2019 standards, which correspond to two drill holes, exhibited pronounced negative bias, particularly for Au, as well as a significant number of failures for both elements. Blank sample results generally showed acceptable performance, with only a greater degree of dispersion observed in samples analyzed during 2019. Overall, Cu exhibited satisfactory performance across all duplicate sample types reviewed (twin samples, preparation duplicates, and pulp duplicates). Au and molybdenum (Mo), however, displayed substantially higher error than would typically be expected for these duplicate types, likely due in part to the low grades of these elements.

12.3 Totora-Algarrobilla

The database comprises 62 drill holes: 40 in the Totora sector and 22 in Algarrobilla. Several drill holes do not have downhole deviation or assay certificates available. For drill holes lacking deviation certificates, or where significant discrepancies were identified relative to the survey data, ATERRA was requested to undertake a formal re-survey and provide updated certified records.

At the Totora-Algarrobilla Project, collar coordinates were verified for 28 drill holes in the field, representing approximately 44% of the drill collars contained in the database. Some drill holes are in very good condition, particularly those drilled by Southern Copper and ATERRA. Others are less well maintained, lacking both protective casing and identification labels. During the site visit, drill core from five historical drill holes and four drill holes completed by ATERRA during the 2026 drilling campaign was reviewed. In total, 1,230 m of core was inspected, representing approximately 6% of the entire database. Various styles of mineralized veinlets and zones containing abundant sulfide mineralization were identified, consistent with the higher copper and gold grade intervals reported in the analytical results.

Only the QA/QC program for the 2026 campaign was available for review, with control sample insertion rates ranging from 8% to 11%. The principal findings are summarized below:

- Standards (CRMs): The two certified reference materials used (OREAS 506b and OREAS 507b) exhibit acceptable negative analytical biases (ranging from -0.97% to -3.31% for Cu and from -1.71% to -1.99% for Au); however, several failures outside the ±3 standard deviation limits were observed.
- Blanks: Coarse blanks demonstrate very good performance, while pulp blanks exhibit failure rates below 5% of the samples analyzed. No evidence of contamination was identified in either the Cu or Au analytical results.
- Duplicates: QA/QC acceptance criteria are met for Cu in twin samples, coarse duplicates, and pulp duplicates. Gold (Au), however, exceeds the expected error limits, which is considered to be at least partly attributable to the very low grades encountered.

12.4 ATERRA Procedures Review

A review was conducted of the procedures provided by ATERRA, which describe the protocols applied for sample extraction, core cutting, photography, sample preparation, analytical testing, and sample storage (Table 11.1). In general, these procedures were found to be appropriate and consistent with industry practices for this type of documentation.

During the second site visit, conducted between October 5 and 8, 2026, it was possible to inspect the core storage facilities where drill core is archived (Quebrada Seca and Vallenar), the IMG core-cutting facility in Vallenar, and the AGS COTECNA laboratory in La Serena.

The Quebrada Seca core facility stores historical drill core from the Clinton and Totora-Algarrobilla projects. It was observed that some historically stored core has experienced deterioration due to moisture and animal activity, primarily affecting the storage boxes. However, in the area managed by ATERRA, a significant improvement in preservation conditions was observed through the reorganization of drill core and the progressive replacement of cardboard boxes with wooden boxes. Dedicated workstations have also been established to facilitate drill core review and auditing activities.

The Vallenar core facility provides suitable conditions for the storage and handling of drill core. The facility includes organized areas for geological logging, diamond drill core storage, and reverse circulation (RC) sample storage. RC samples are systematically organized and sampled at two-meter intervals, with both coarse and fine fractions retained for potential future verification programs.

The core-cutting process used during the 2026 drilling campaign was directly observed. The procedure demonstrated a clear and standardized workflow, from core marking through cutting and the return of the remaining core to the appropriate storage boxes. The activities were carried out in accordance with IMG's documented internal procedures for the operation of core-cutting equipment.

On October 8, 2026, a site visit was conducted to the AGS COTECNA laboratory located at Avenida La Cantera 2270, Coquimbo. This laboratory carried out sample preparation and copper and gold assays for the 2026 drilling campaign completed by ATERRA at the Frontera and Totora-Algarrobilla projects. The laboratory is accredited in accordance with NCh-ISO/IEC 17025:2017 (INN, 2023).

12.5 Comments

The site inspection enabled validation of a significant proportion of the drill collars contained in the databases for the three deposits, generally confirming the reliability of the collar location information. It is important to note that some collar monuments have been damaged and that many lack identification labels.

Observations made during the review of drill core are consistent with the interpreted geological models for Cu-Au porphyry deposits, including the mineralized lithologies, the predominance of potassic alteration, and the occurrence of chalcopyrite and pyrite mineralization. The mineralization observed in the field is consistent with the mineralization styles incorporated into the resource estimate and supports the interpreted geological continuity. No geological material inconsistencies were identified that would call into question the interpretations used in the resource estimation process.

The site visits confirmed that the facilities utilized by ATERRA for sample storage, handling, core cutting, and analytical testing are suitable to support exploration activities and mineral resource estimation. The principal opportunity for improvement relates to the preservation of certain historical drill core stored at the Quebrada Seca facility, where some deterioration due to environmental exposure has been observed.

The site inspection confirms that the Frontera, Totora-Algarrobilla, and Clinton deposits exhibit geological and mineralogical characteristics consistent with copper-gold porphyry systems. Collar verification and drill core reviews support the quality of the information used for geological modeling and mineral resource estimation, and no issues were identified that would materially affect the technical validity of the underlying data.

13 Mineral Processing and Metallurgical Testing

The property owner has not undertaken metallurgical processing and metallurgical testing of the hypogene mineralization on the property.

Preliminary metallurgical testing completed by Lakefield Research for Noranda Exploración Chile Ltda. in 1996 on two composite samples returned copper recoveries of 94.4% (primary sulphide) and 51.4% (partially oxidized material) and gold recoveries of 62.1% and 62.4%, respectively (Section 6.3.2). These historical results are of limited representativity and have not been verified by the QPs. The metallurgical recoveries assumed for the assessment of reasonable prospects for eventual economic extraction (Section 14.10) are based on information provided by ATERRA Metals and not on testwork completed on the Mineral Resources.

14 Mineral Resource Estimates

The Mineral Resource estimate outlined in this report represents the Mineral Resource estimation for the Totora Cu-Au Project, which is divided into three deposits: Frontera, Clinton and Totora-Algarrobilla. The estimate was performed using three-dimensional block models and adheres to the CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (November 2019). Also, it was carried out in accordance with the requirements of the Canadian Securities Administrators' National Instrument 43-101 (NI 43-101).

Mr. Joled Nur (CCCRRM#181, Chile) completed the resource estimation work, while Ms. Sophía Bascuñán, Geologist (CCCRRM#518, Chile), peer-reviewed the Mineral Resource model developed by ATERRA Metals exploration team. Mr. Joled Nur is a Principal Consultant with SRK Consulting (Chile) SpA, and Ms. Bascuñán is a Senior Consultant with the same firm.

The Reasonable Prospects of Eventual Economic Extraction (RPEEE) analysis was conducted by Mr. Gabriel Vilches under the supervision of Mr. Patricio Martínez (CCCRRM#395, Chile). Mr. Vilches and Mr. Martínez hold the positions of Consultant Mining and Head of Mining, respectively, at SRK Consulting (Chile) SpA.

The Qualified Person (QP) for the Mineral Resource estimates is Mr. Joled Nur, an independent QP as defined under NI 43-101. The Mineral Resource estimate is dated September 22, 2026.

The assessment of the Totora Cu-Au Project resources consisted of an estimation of the Total Copper and Gold, grades associated with 3 deposits: Frontera, Clinton and Totora-Algarrobilla and is mainly focused on sulfide mineral zones, lithology and alteration geology.

14.1 Key Assumptions, Parameters and Method

The database used for the estimation of the deposits was delivered by Atacama Silver SpA. SRK only reviewed potential data inconsistencies, such as scattered grades or erroneous intervals. This database was frozen as of:

- August 20, 2026, for the Frontera Deposit.
- July 27, 2026, for the Clinton Deposit.
- September 07, 2026, for the Totora-Algarrobilla Deposit.

The geological model was constructed on a 3D basis by ATERRA personnel and was modified and reviewed by SRK team. The estimates were carried out based on the original topography, i.e., not considering material exploitation and/or movement. Densities were delivered by ATERRA they were estimated and assigned by Lithology and Mineral Zone.

14.2 Resource Estimation Procedures

Vulcan™ was used for the estimation, which consisted of 3D block modeling and grade interpolation. The main steps in the methodology were as follows:

- Compile and validate the database for the drillholes used in the mineral resource estimate.
- 3D modeling of the mineralized zones and lithology were used.
- An envelope of 0.1% total copper was generated and is used for the estimation of copper and gold.
- Generation of composites every 2 meters.
- Basic statistics, outliers.
- Geostatistical analysis including variography.
- Block modeling and grade interpolation.
- Block model validation.
- Assess the “reasonable prospect for economic extraction” and select the appropriate cut-off grades; and
- Generate a mineral resource statement.

14.3 Database

The drillhole database was provided by ATERRA and consisted of the following information for three deposit areas:

- Collars: easting and northing coordinates, drillhole elevation and length
- Deviations: intercept, azimuth, and dip of each drillhole
- Grades: total copper and gold
- Density: excel file with:
  - Density_Frontera_20131008.csv; from Frontera;
  - BD_densidades_Tot_Alg_30092026.csv; from Totora-Algarrobilla;
  - and Clinton Deposit no have samples.

The drillhole databases used for the resource estimation by means of Vulcan™ software are:

- pajfrontera_jun_2026_v2.son.isis; for Frontera Deposit.
- clisondajes_clinton_270726.son.isis; for Clinton Deposit.

- totsondajes_totora_080926.son.isis; for Totora-Algarrobilla Deposit.

14.4 Geological Domains

14.4.1 Frontera Deposit

The geological model of the Frontera Deposit consists of, on one hand, non-exclusive solids representing Porphyry, Albite, and Lamprophyre Dikes (Figure 14.1).

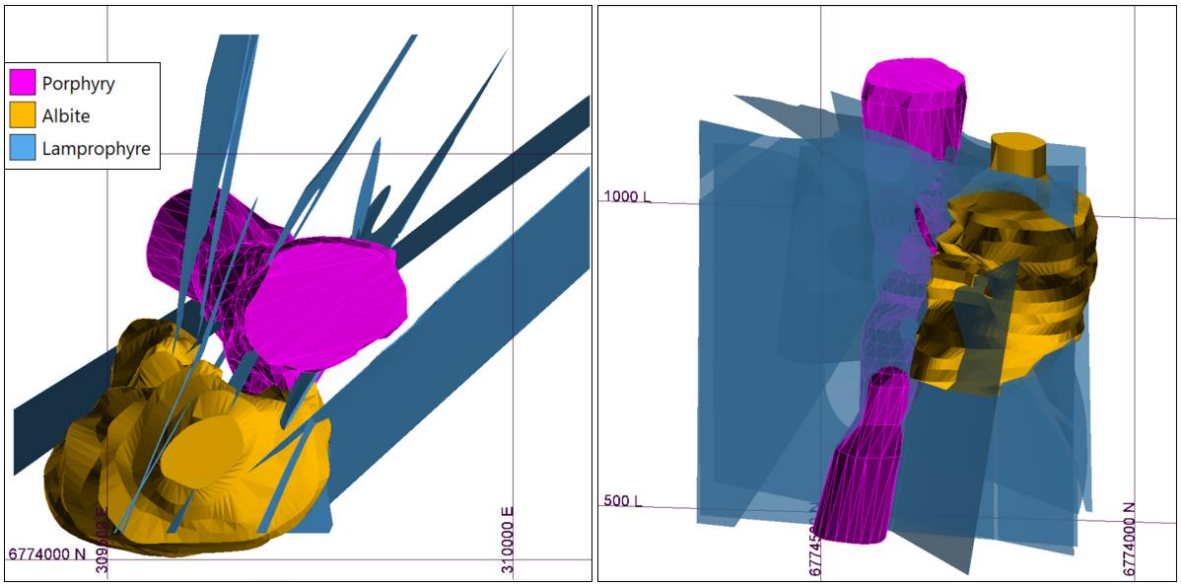


Figure 14.1: Frontera Project Lithology Model

The grade shell model is composed of (Figure 14.2):

- **cu_1000:** Total Copper (CuT) grades ranging from 0.1% to 0.3%.
- **cu_3001:** CuT grades > 0.3% within the porphyry.
- **cu_3002:** CuT grades > 0.3% within a vein.

These models were constructed by Hot Chili using information obtained from the 2013 drilling campaign. In 2026, ATERRA completed one diamond drill hole in the area, which required a minor modification to the barren porphyry solid, as a decrease in grade is observed below 282 m depth.

The 0.1% CuT grade shell was defined as a way to outline the continuity of mineralization and to separate ore from waste. As can be seen in Figure 14.3, a break around 0.1% CuT was selected as the threshold, using similar deposits as a reference. Furthermore, for the Frontera Deposit, a 0.3% cut-off was applied to target the center of the porphyry.

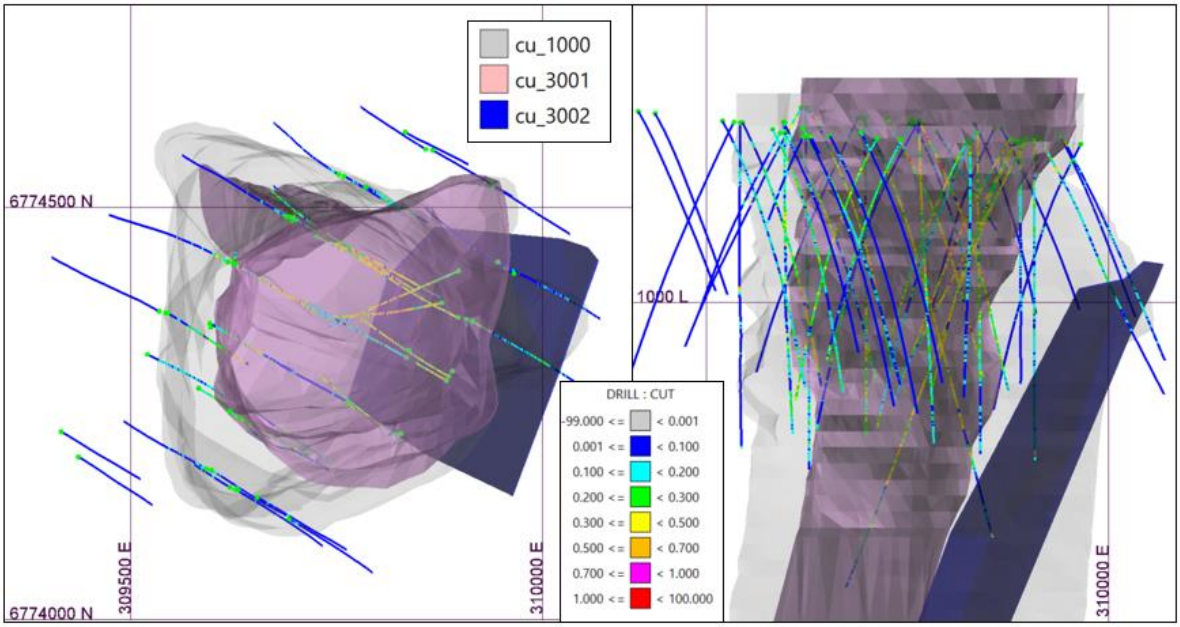


Figure 14.2: Frontera Project Grade Shell Model

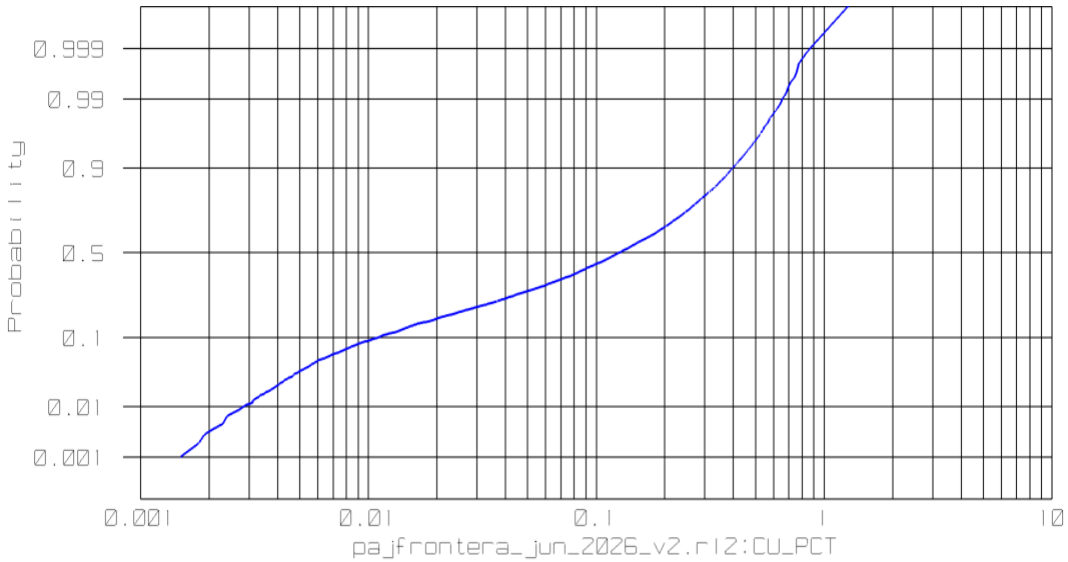


Figure 14.3: Log Probability Plot of TCu grades in Frontera deposit

At Frontera, there are two surfaces: one that separates the oxidized zone from the sulfide zone, and another that separates the secondary zone from the primary zone. This is shown in Figure 14.4.

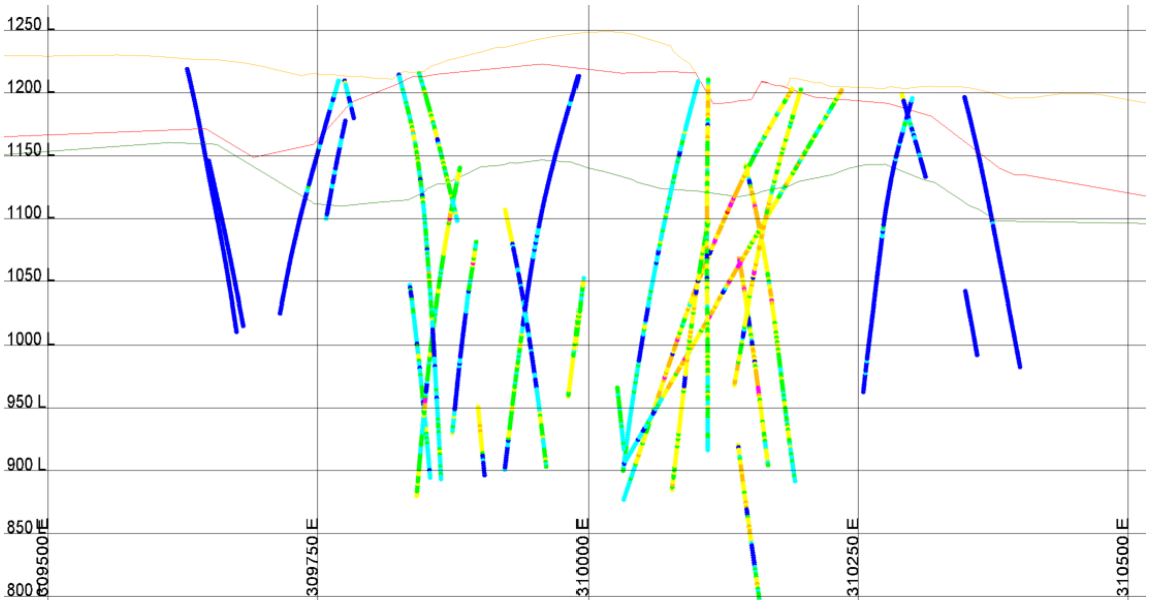


Figure 14.4: Section View of the Mineral Domains model in Frontera Deposit

14.4.2 Clinton

The 3D geological model of the Clinton Deposit was developed by ATERRA personnel and consists of a lithological model and a set of grade shells. The lithological model comprises a sequence of two intrusive bodies that cut volcanic host rocks, with a northeast-southwest (NE-SW) trend (Figure 14.5).

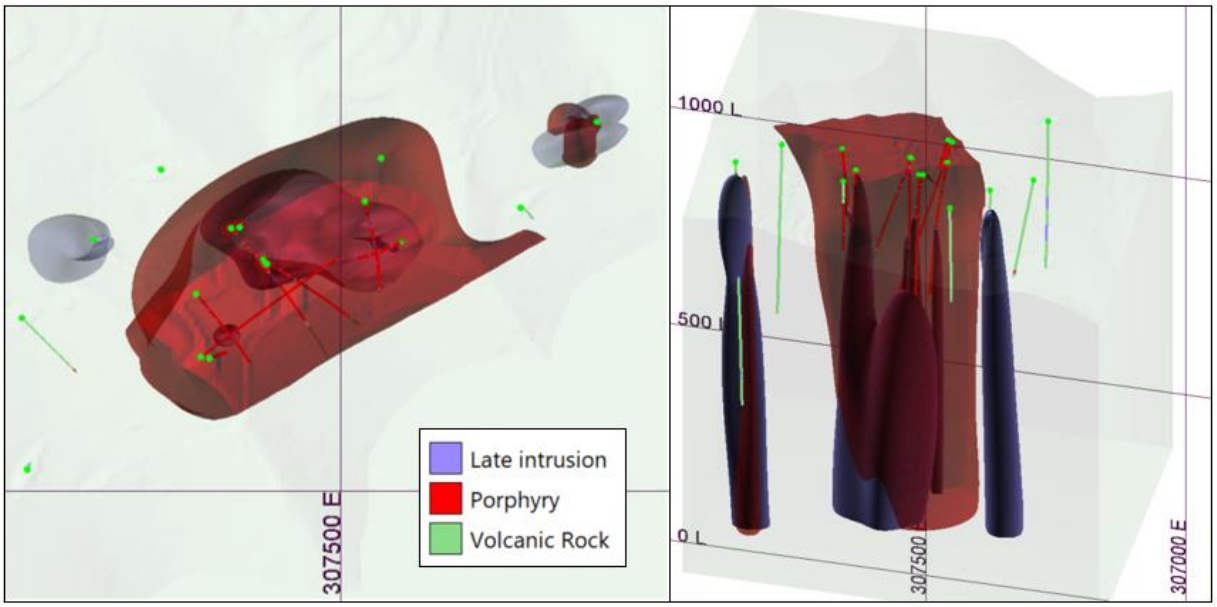


Figure 14.5: Plan and 3D View of the Clinton Project Lithology Model

In Clinton, there is no separation of mineral zones; therefore, the entire area is considered primary. No envelope was used at Clinton.

14.4.3 Totora-Algarrobilla Deposits

The lithological model comprises a sequence of three intrusive bodies that cut the volcanic host rock, exhibiting a northeast-southwest (NE-SW) trend (Figure 14.6).

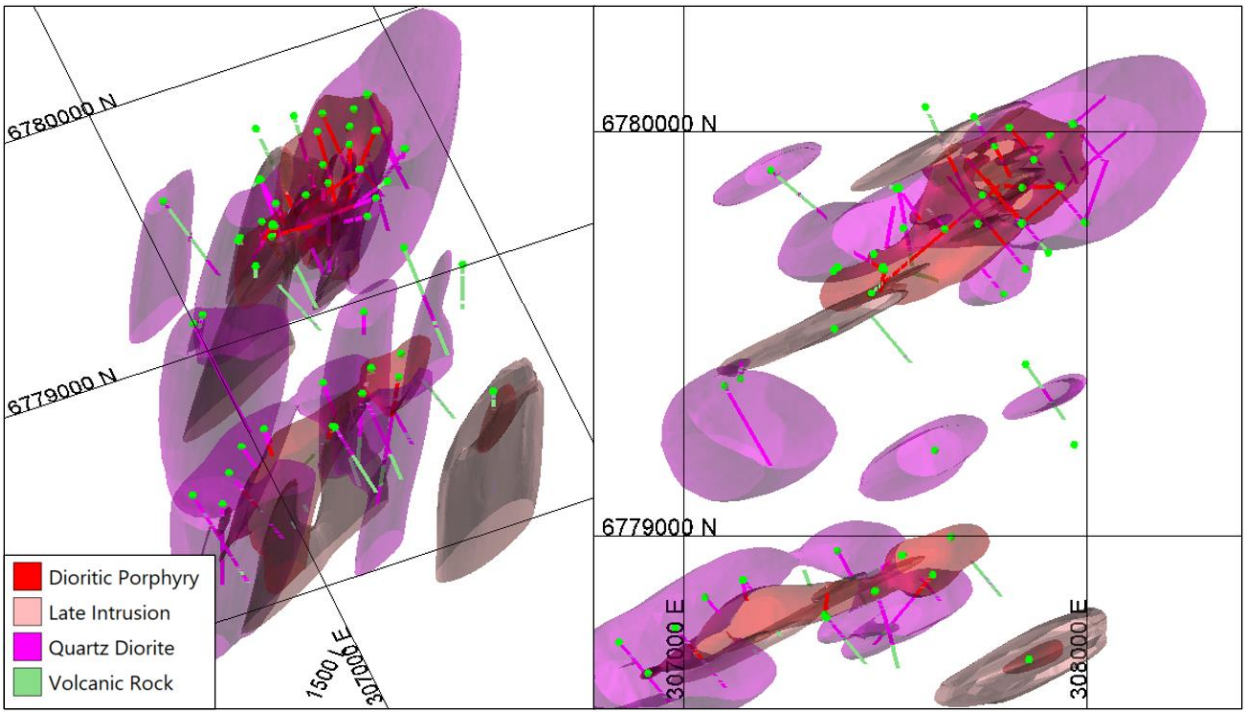


Figure 14.6: 3D and Plan View of the Totora-Algarrobilla Lithology Model

The alteration model comprises a potassic alteration core, surrounded by a propylitic alteration halo and, in certain areas, by sodic-calcic alteration, exhibiting an overall northeast-southwest (NE-SW) trend (Figure 14.7). Phyllic alteration predominates within the host rock.

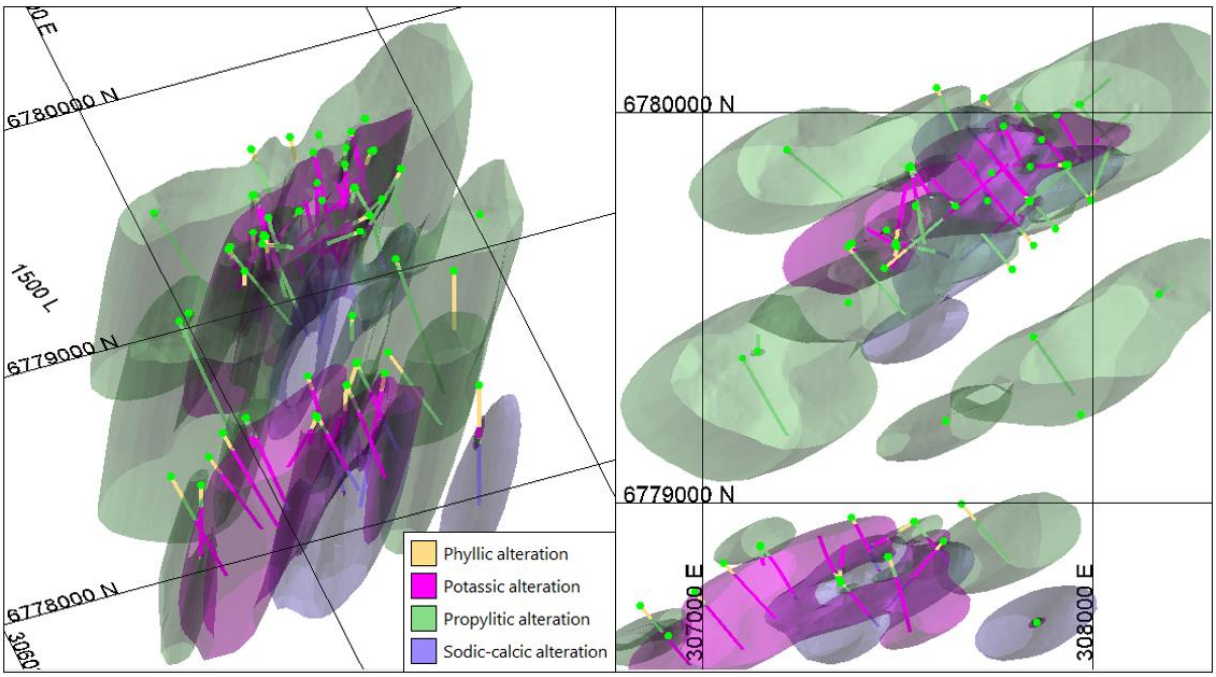


Figure 14.7: 3D and Plan View of the Totora-Algarrobilla Alteration Model

Total copper (CuT) grade shells were generated to separate CuT grades among the different geological units, as only portions of the alteration domains and certain lithological units are mineralized, and no geological boundary exists that would allow these solids to be distinguished based solely on geology. The grade shell was modeled in Vulcan following the same northeast-southwest (NE-SW) trend exhibited by the alteration domains and the principal lithological units. The following figure presents the distribution of CuT grades within the estimation database, demonstrating a clear population break at approximately 0.1% CuT. Based on this observation, an evaluation of the continuity of grades exceeding 0.1% CuT within the sample dataset was undertaken.

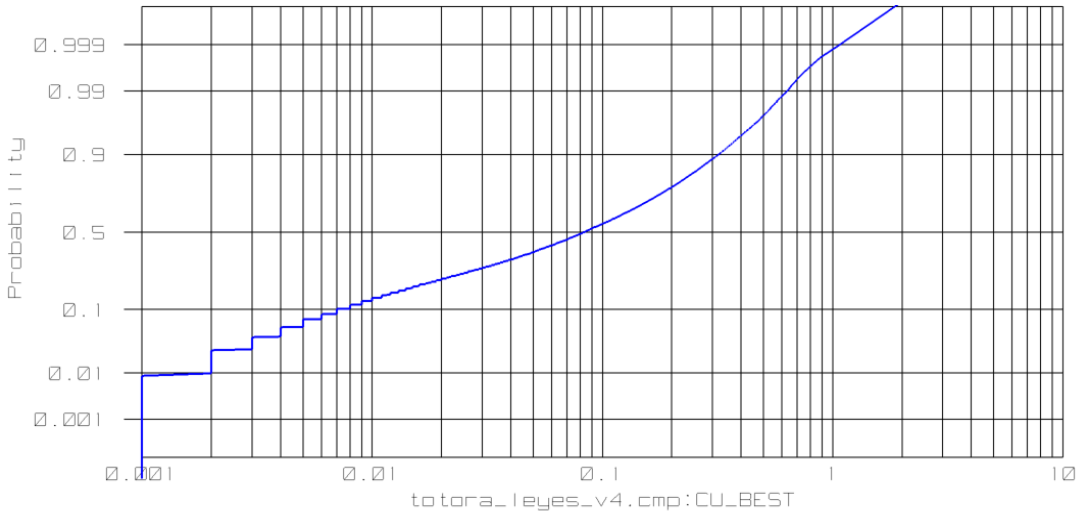


Figure 14.8: Log Probability Plot of TCu grades in Totora-Algarrobilla deposit

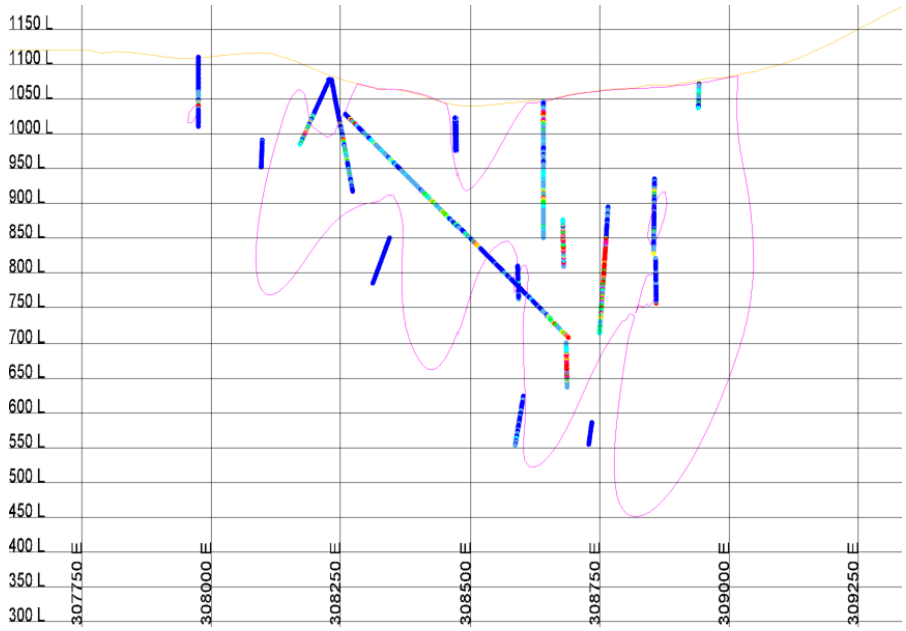


Figure 14.9: Copper envelope for Totora-Algarrobilla Deposits

In Totora Algarrobilla, the sulfide cap was adjusted, which separates the oxide from the primary sulfide. This is shown in Figure 14.10.

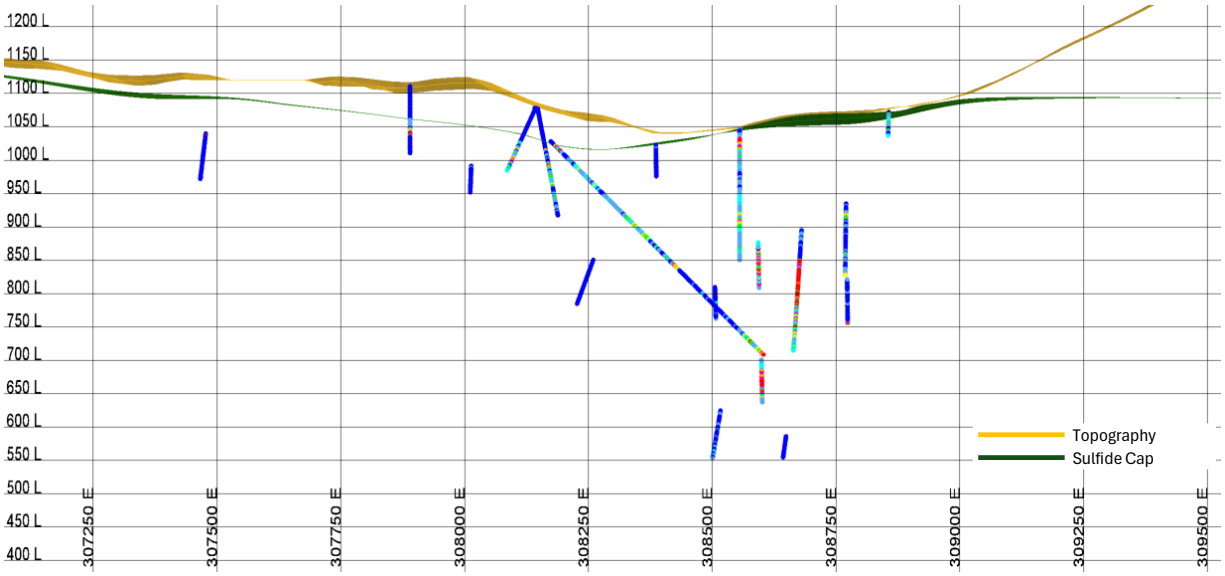


Figure 14.10: Section View of the Mineral Domains model in Totora-Algarrobilla Deposits

14.5 Composites

Most of the drillhole samples have a length of 2 meters. Consequently, the samples were composited every 2 meters. These composites were generated from the start of each drillhole without applying any geological discrimination. This was done because the size of the composite is the same size as samples, and the contacts must be similar to the geological sections. To carry out the work, three databases were used:

- pajfrontera_jun_2026_v2.rl2.isis; for Frontera.
- clicomposito_clinton_270726.com.isis; for Clinton.
- totora_leyes_v4.cmp.isis; for Totora-Algarrobilla.

In general terms, 2-meter composite databases with all the project drillholes are used for statistical analysis, exploratory data, domain estimation, variography, resource estimation and ton-grade report. All this work was performed using Vulcan™ software.

14.6 Estimation Domain Definition

The Cu and Au estimation unit concept for the Totora Cu-Au Project was based on an estimation within the modelled geological units, whether in terms of mineral zone, alteration, lithology, and isograde. Consequently, combinations among these geological units were carried out to find common grade and geology sectors. The purpose of this is for the grade estimation to be controlled by zoning based on a similar statistical behavior (similar populations, with common grades and geology).

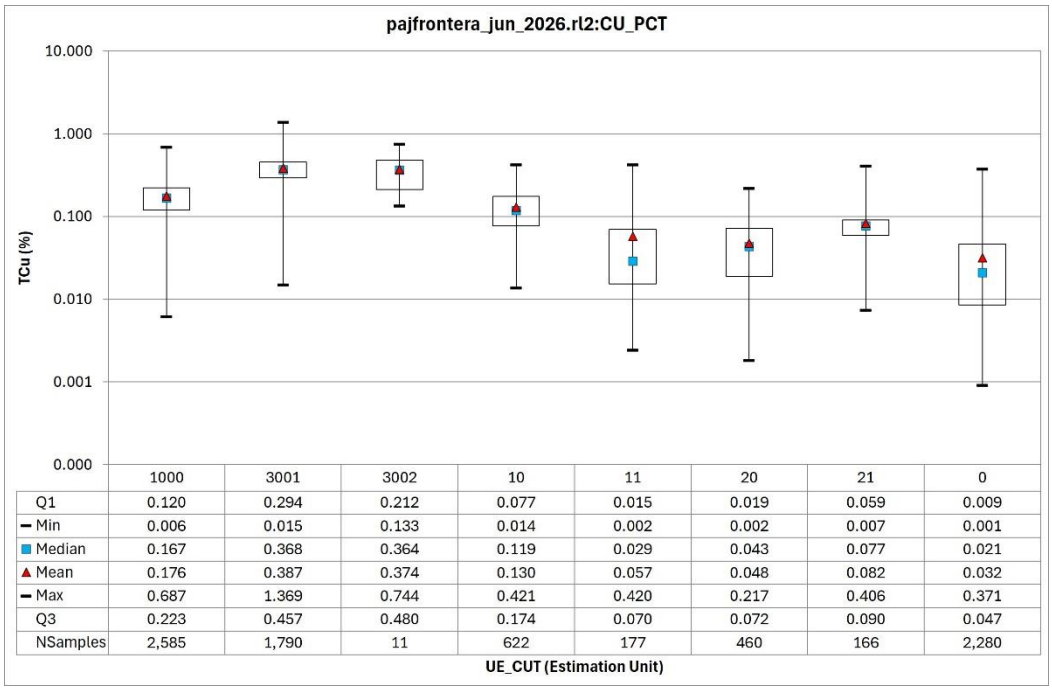
During the exploration phase of the data analysis, the basic statistics for each estimation unit were completed, obtaining the mean value, the standard deviation, and the number of statistics. Log-probability histograms were also carried out to verify the separation of the units.

For the Frontera Deposit, the same estimation units were used for total copper as for gold. The most significant features are the copper grade envelopes at 0.1% and 0.3%. Another important geological element is the waste porphyry, which defines a large portion of the central part of the deposit. Waste dikes and copper veins were also used as estimation units. In the southern sector of the deposit, there is an albitic alteration envelope, which was subdivided into a waste zone and a zone mineralized within the 0.1% TCu envelope. Table 14.1 shows the estimation units from Frontera Deposit for total copper and gold with the combination of each geology.

Table 14.1: Geology Combination for total copper and gold grade from Frontera deposit

Domain	Geological condition
0	Host rock - outside isograde envelope, lithology and alteration (waste)
1000	within 0.1% TCu mineralized envelope and outside the 0.3% TCu envelope
3001	within 0.3% TCu mineralized envelope (porphyry)
3002	within 0.3% TCu mineralized envelope (veins)
10	waste porphyry
11	waste dikes
20	Albitic alteration outside the isograde envelope
21	Albitic alteration within the isograde envelope

For the Frontera Deposit, Figure 14.11 and Figure 14.12 show the grade statistics for each estimation unit for composite for copper grade. Figure 14.13 and Figure 14.14 show the grade statistics for each estimation unit for composite for gold grade. As can be seen in the statistics, the primary unit for copper and gold estimation is unit 3001, which corresponds to the unit located within the 0.3% TCu envelope. For copper, the second most significant unit is unit 1000; however, for gold, the barren porphyry contains slightly more gold than unit 1000. Unit 3002 has a very small volume.



	1000	3001	3002	10	11	20	21	0
Q1	0.120	0.294	0.212	0.077	0.015	0.019	0.059	0.009
Min	0.006	0.015	0.133	0.014	0.002	0.002	0.007	0.001
Median	0.167	0.368	0.364	0.119	0.029	0.043	0.077	0.021
Mean	0.176	0.387	0.374	0.130	0.057	0.048	0.082	0.032
Max	0.687	1.369	0.744	0.421	0.420	0.217	0.406	0.371
Q3	0.223	0.457	0.480	0.174	0.070	0.072	0.090	0.047
NSamples	2,585	1,790	11	622	177	460	166	2,280

Figure 14.11: Statistics for TCu by Estimation Unit for Frontera Deposit

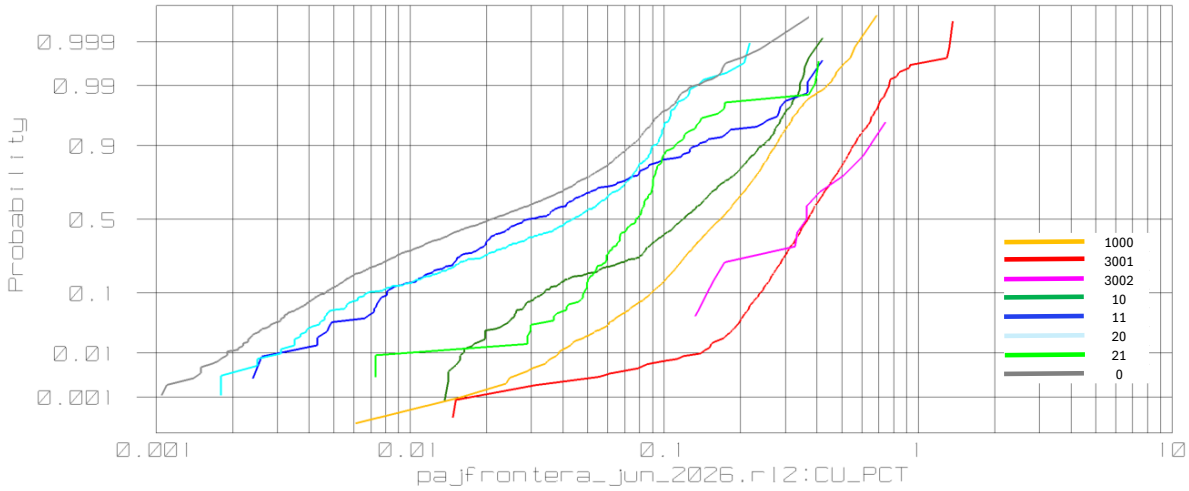
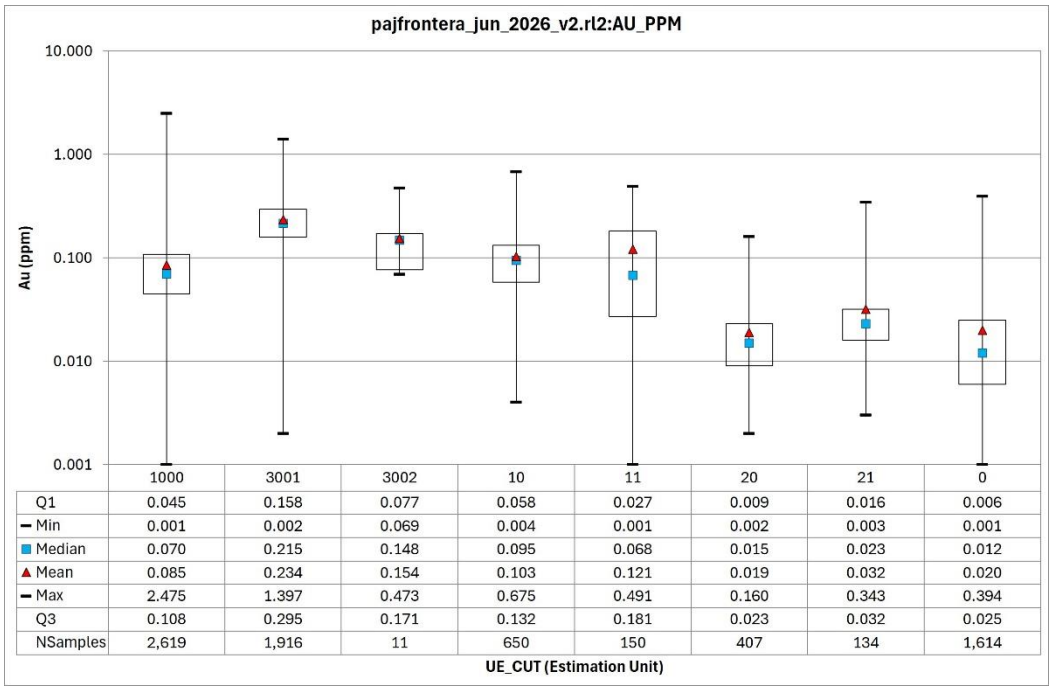


Figure 14.12: Probability-Plot for TCu by Estimation Unit for Frontera Deposit



	1000	3001	3002	10	11	20	21	0
Q1	0.045	0.158	0.077	0.058	0.027	0.009	0.016	0.006
Min	0.001	0.002	0.069	0.004	0.001	0.002	0.003	0.001
Median	0.070	0.215	0.148	0.095	0.068	0.015	0.023	0.012
Mean	0.085	0.234	0.154	0.103	0.121	0.019	0.032	0.020
Max	2.475	1.397	0.473	0.675	0.491	0.160	0.343	0.394
Q3	0.108	0.295	0.171	0.132	0.181	0.023	0.032	0.025
NSamples	2,619	1,916	11	650	150	407	134	1,614

Figure 14.13: Statistics for Au by Estimation Unit for Frontera Deposit

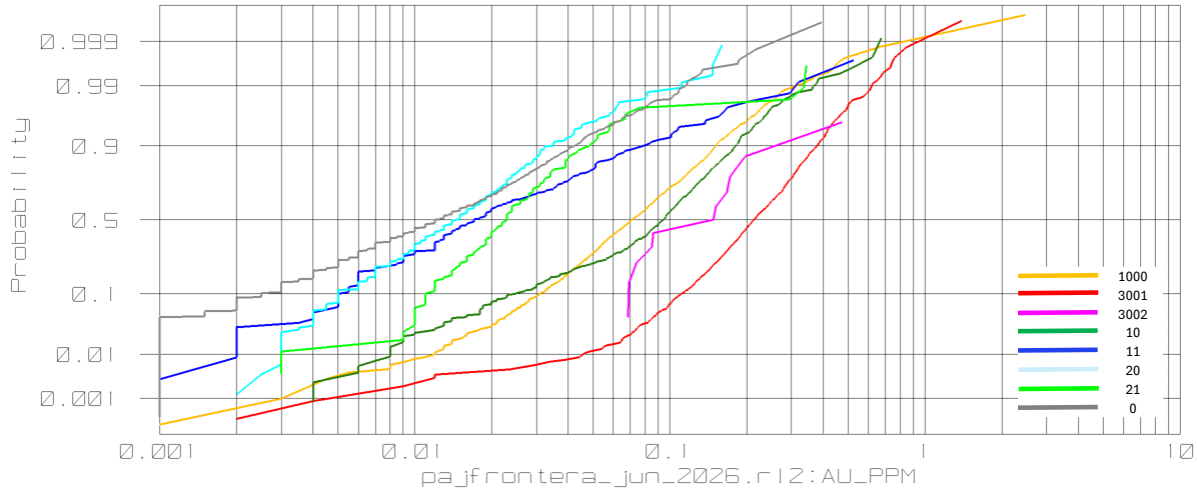


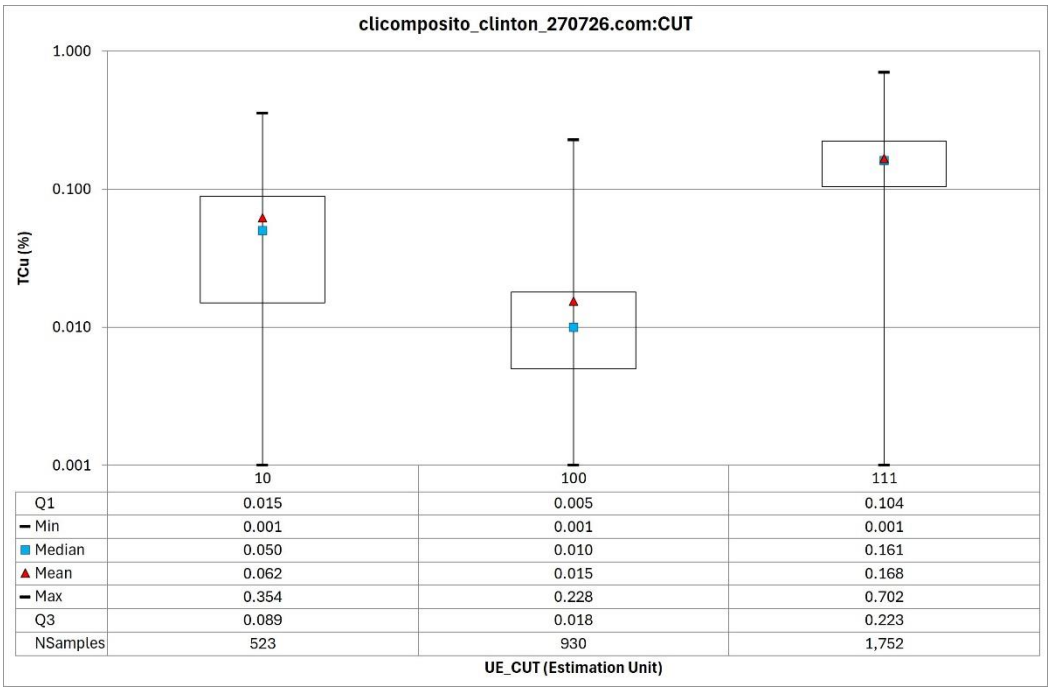
Figure 14.14: Probability-Plot for Au by Estimation Unit for Frontera Deposit

For Clinton Deposit, the same estimation units were used for total copper as for gold. The only geological factor involved in separating the estimation units is lithology. It is a low-grade deposit with limited lateral continuity, where vertical continuity is closely related to the dioritic porphyry. Therefore, a mineralized envelope was not required, as it would have had dimensions very similar to porphyry. Table 14.2 shows the estimation units from Clinton deposit for total copper and gold with the combination of each geology.

Table 14.2: Geology Combination for total copper and gold grade from Clinton Deposit

Domain	Geological condition
10	Late Intrusion
100	Volcanic Rock
111	Dioritic Porphyry

For the Clinton Deposit, Figure 14.15 and Figure 14.16 show the grade statistics for each estimation unit for composite for copper grade. Figure 14.17 and Figure 14.18 show the grade statistics for each estimation unit for composite gold grade. As can be seen in the statistics, the estimation unit with the best grades for copper and gold is unit 111, which corresponds to the Dioritic Porphyry. The other units contribute very little in terms of grade.



	10	100	111
Q1	0.015	0.005	0.104
Min	0.001	0.001	0.001
Median	0.050	0.010	0.161
Mean	0.062	0.015	0.168
Max	0.354	0.228	0.702
Q3	0.089	0.018	0.223
NSamples	523	930	1,752

Figure 14.15: Statistics for TCu by Estimation Unit for Clinton Deposit

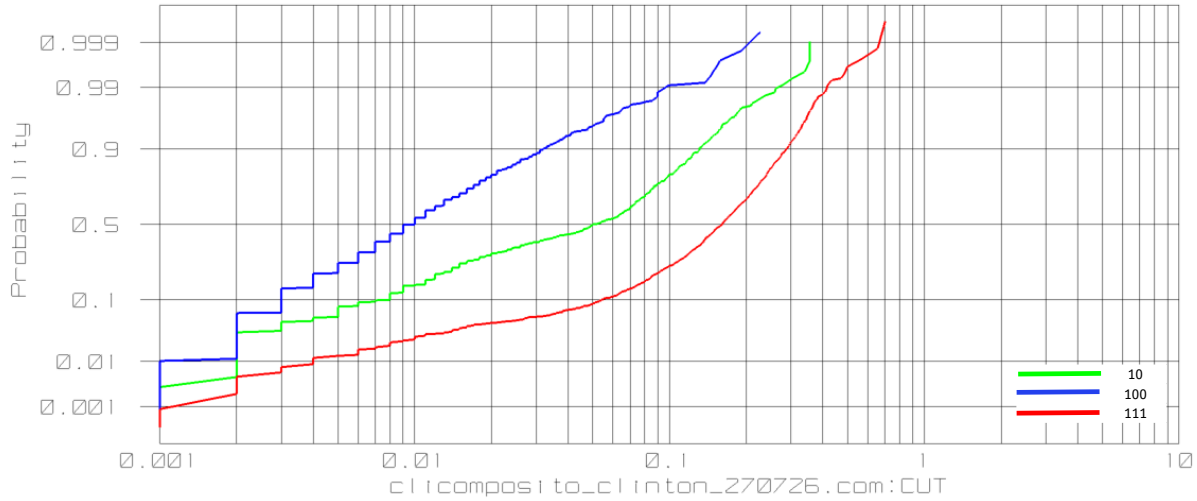
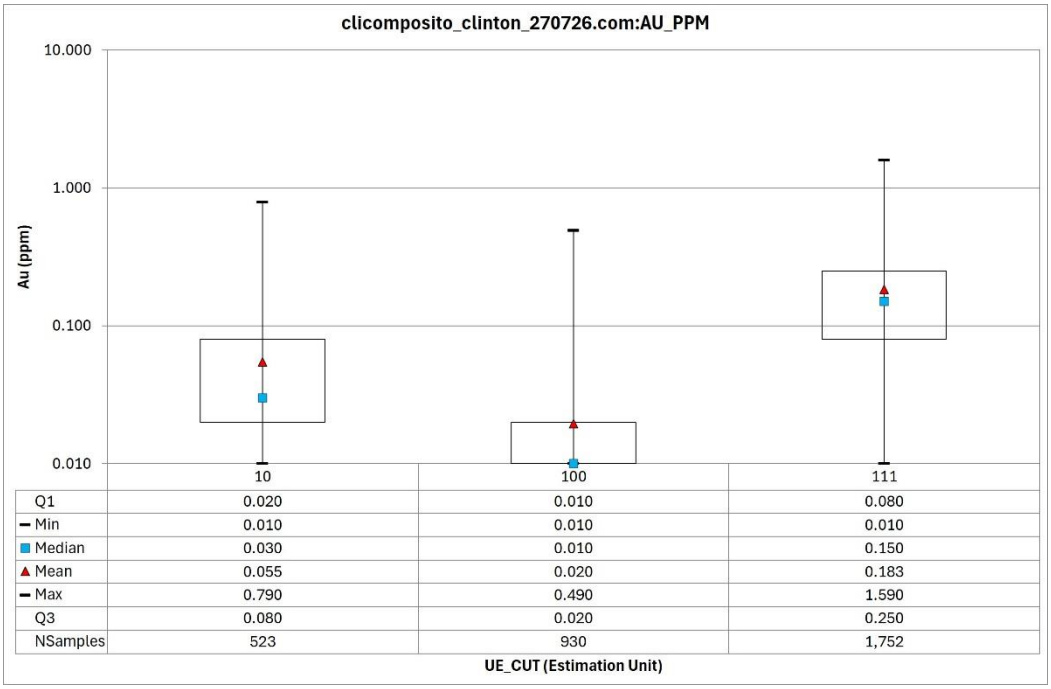


Figure 14.16: Probability-Plot for TCu by Estimation Unit for Clinton Deposit



	10	100	111
Q1	0.020	0.010	0.080
Min	0.010	0.010	0.010
Median	0.030	0.010	0.150
Mean	0.055	0.020	0.183
Max	0.790	0.490	1.590
Q3	0.080	0.020	0.250
NSamples	523	930	1,752

Figure 14.17: Statistics for Au by Estimation Unit for Clinton Deposit

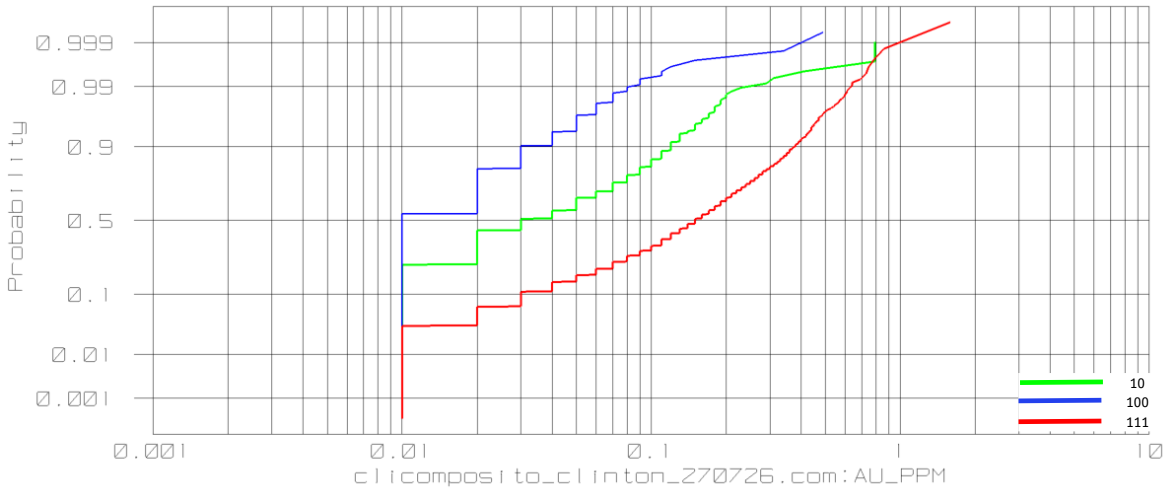


Figure 14.18: Probability-Plot for Au by Estimation Unit for Clinton Deposit

For the Totora-Algarrobilla Deposits, estimation units for total copper and gold are different. For copper, lithology, mineral zone, and the 0.1% TCu envelope were used, whereas for gold, only the lithology and the 0.1% TCu envelope were used. The difference in estimation units relates to the mineral zone, where gold exhibits vertical continuity, whereas copper shows a clear distinction between oxide and sulfide. Table 14.3 shows the estimation units from Totora-Algarrobilla Deposits for total copper with the combination of each geology. Table 14.4 shows the estimation units from Totora-Algarrobilla deposit for gold with the combination of each geology.

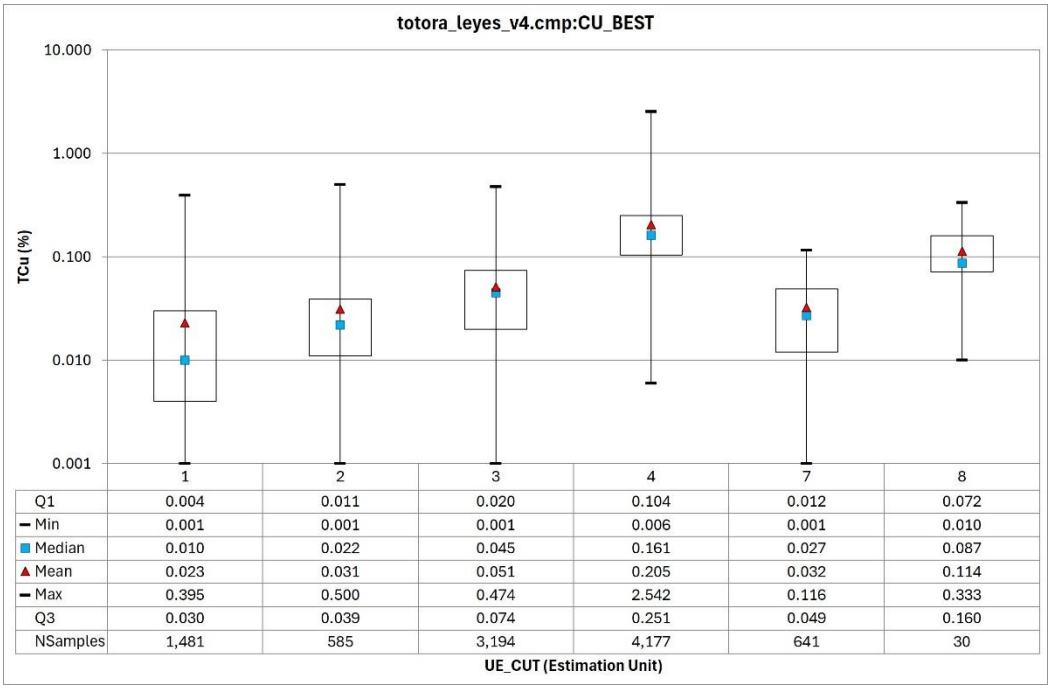
Table 14.3: Geology Combination for total copper from Totora-Algarrobilla Deposits

Domain	Geological condition
1	outside the envelope, in Volcanic Rock in the sulfide zone
2	outside the envelope, in Late Intrusion in the sulfide zone
3	outside the envelope, in Quartz Diorite and Dioritic Porphyry in the sulfide zone
4	inside the envelope in the sulfide zone
7	outside the envelope in the oxide zone
8	inside the envelope in the oxide zone

Table 14.4: Geology Combination for gold from Totora-Algarrobilla Deposits

Domain	Geological condition
1	outside the envelope, in Volcanic Rock
2	outside the envelope, in Late Intrusion
3	outside the envelope, in Quartz Diorite and Dioritic Porphyry
4	inside the envelope

For the Totora-Algarrobilla Deposits, Figure 14.19 and Figure 14.20 show the copper grade statistics for each estimation. Figure 14.21 and Figure 14.22 show the gold grade statistics for each estimation. As can be seen in the statistics, the best copper grades are found in units 4 and 8, which lie within the 0.1% TCu envelope (regardless of lithology—only the mineral zone is considered). For gold, only unit 4 shows the highest values; this unit encompasses both oxides and sulfides located within the copper envelope.



	1	2	3	4	7	8
Q1	0.004	0.011	0.020	0.104	0.012	0.072
Min	0.001	0.001	0.001	0.006	0.001	0.010
Median	0.010	0.022	0.045	0.161	0.027	0.087
Mean	0.023	0.031	0.051	0.205	0.032	0.114
Max	0.395	0.500	0.474	2.542	0.116	0.333
Q3	0.030	0.039	0.074	0.251	0.049	0.160
NSamples	1,481	585	3,194	4,177	641	30

Figure 14.19: Statistics for TCu by Estimation Unit for Totora-Algarrobilla Deposits

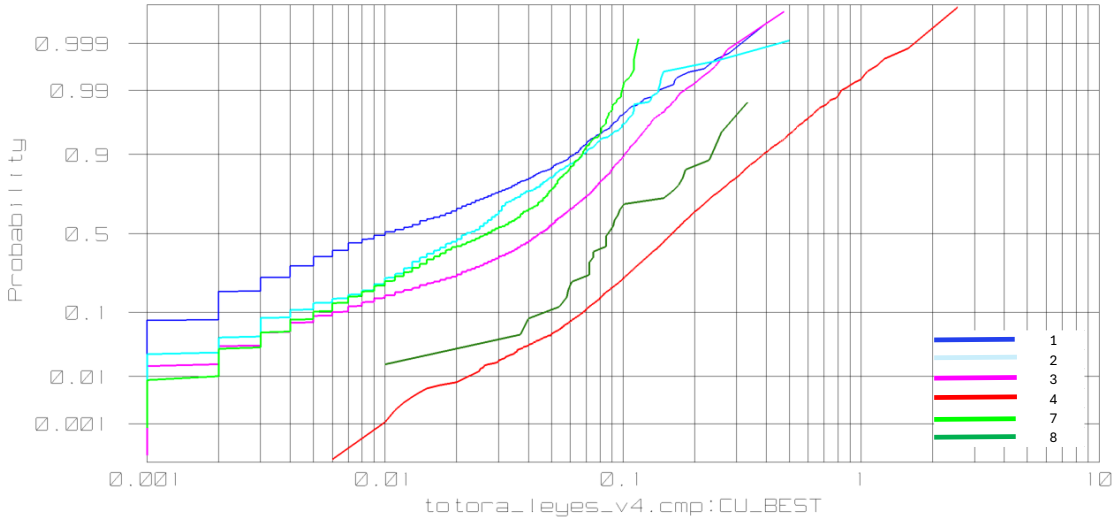
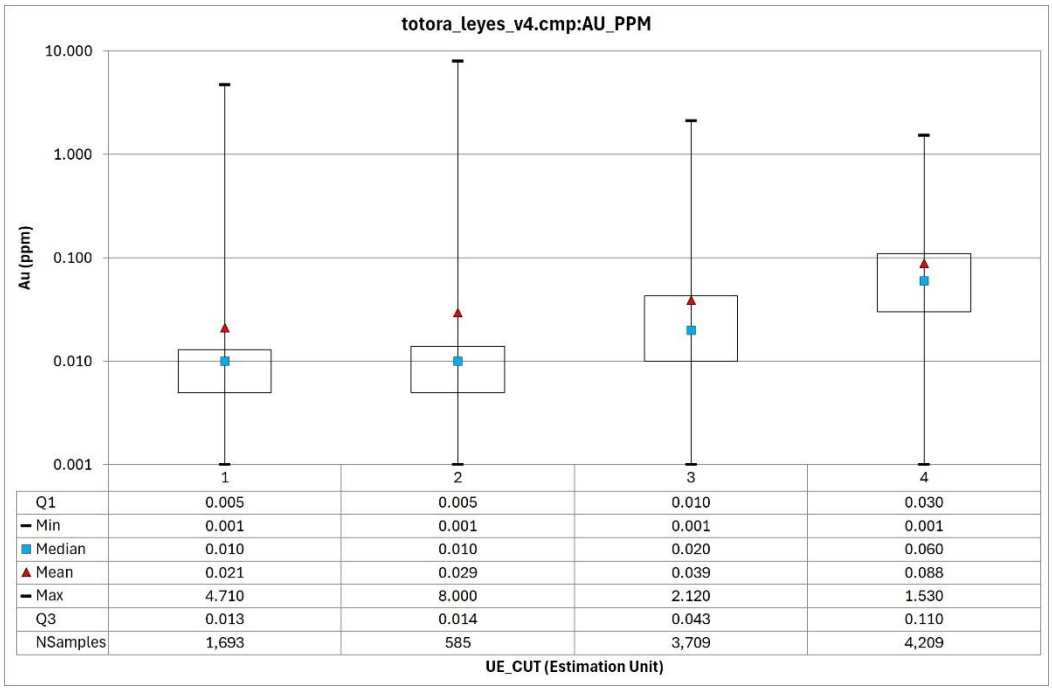


Figure 14.20: Probability-Plot for TCu by Estimation Unit for Totora-Algarrobilla Deposits



	1	2	3	4
Q1	0.005	0.005	0.010	0.030
Min	0.001	0.001	0.001	0.001
Median	0.010	0.010	0.020	0.060
Mean	0.021	0.029	0.039	0.088
Max	4.710	8.000	2.120	1.530
Q3	0.013	0.014	0.043	0.110
NSamples	1,693	585	3,709	4,209

UE_CUT (Estimation Unit)

Figure 14.21: Statistics for Au by Estimation Unit for Totora-Algarrobilla Deposits

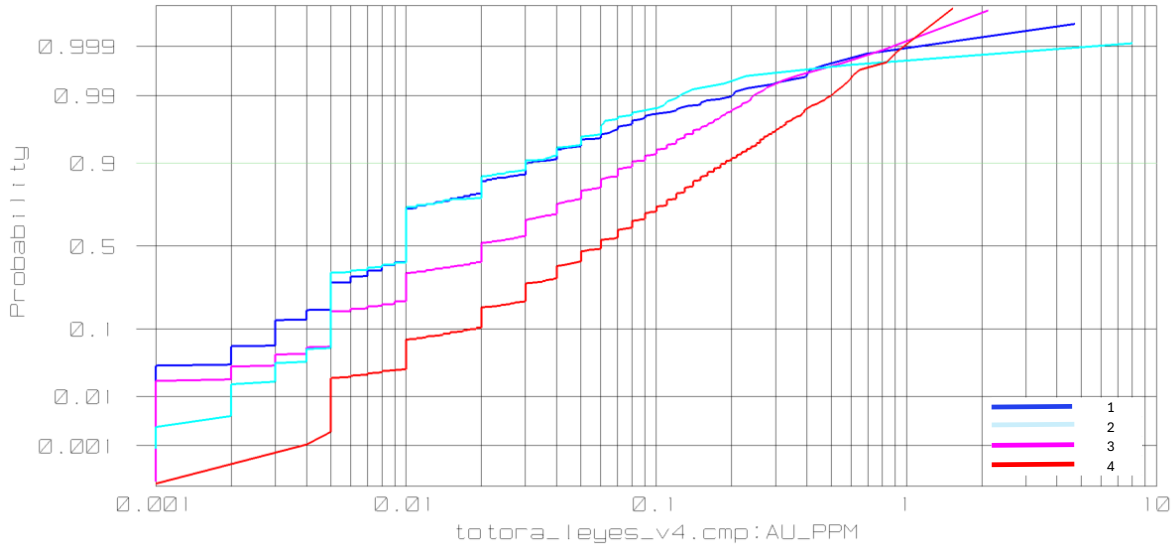


Figure 14.22: Probability-Plot for Au by Estimation Unit for Totora-Algarrobilla Deposits

14.7 Resource Block Model

Three block models were established, covering the three deposit sectors (Frontera, Clinton and Totora-Algarrobilla) of the Totora Cu-Au Project and including sufficient extent to account for open-pit (or underground) mining. The block models were created using Vulcan™ software. Each block was assigned a code corresponding to its specific solid, based on its respective geology and estimation unit. Block estimation was based on the variography of each estimation unit, an analysis of outliers, estimation plans, and validation processes.

14.7.1 Density

The information about density delivered by ATERRA Metals was used. Density at Frontera and Totora-Algarrobilla was estimated using the inverse-distance method, as sufficient data are available. For the Clinton Deposit, a value was assigned, given that there are no density samples for this deposit.

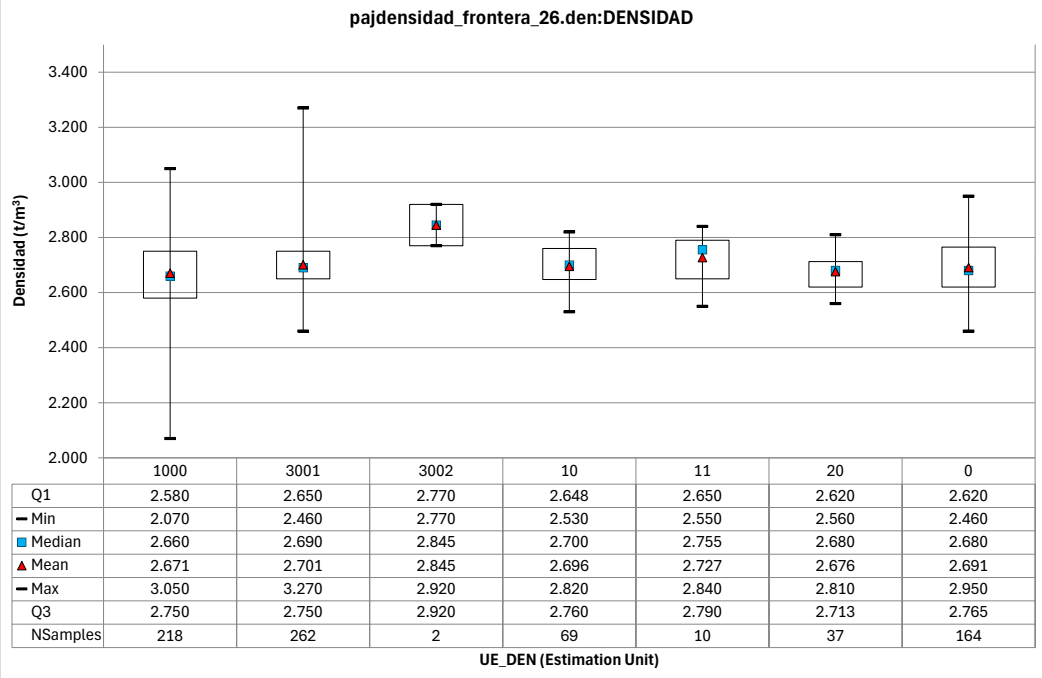
For the Frontera Deposit, the same estimation units as those used for the copper and gold estimation were employed except in one case: UE_CUT 20 and 21 (albitic alteration outside/inside the isograde) are merged into a single UE_DEN = 20, as their densities did not show any significant difference between them.

Table 14.5 shows the estimation units for density.

Table 14.5: Estimation Unit for density by lithology, alteration and mineral zone

Domain	Geological condition
0	Host rock - outside isograde envelope, lithology and alteration (waste)
1000	within 0.1% TCu mineralized envelope and outside the 0.3% TCu envelope
3001	within 0.3% TCu mineralized envelope (porphyry)
3002	within 0.3% TCu mineralized envelope (vein)
10	waste porphyry
11	waste dikes
20	Albitic alteration

Density values are more or less constant throughout the deposit, with the majority of the deposit considered to be in the primary zone. The average density value is 2.69 t/m³. In unit 3001, where the highest grade is concentrated, the average density is 2.7 t/m³. Figure 14.23 show statistics for density per estimation unit.



	1000	3001	3002	10	11	20	0
Q1	2.580	2.650	2.770	2.648	2.650	2.620	2.620
Min	2.070	2.460	2.770	2.530	2.550	2.560	2.460
Median	2.660	2.690	2.845	2.700	2.755	2.680	2.680
Mean	2.671	2.701	2.845	2.696	2.727	2.676	2.691
Max	3.050	3.270	2.920	2.820	2.840	2.810	2.950
Q3	2.750	2.750	2.920	2.760	2.790	2.713	2.765
NSamples	218	262	2	69	10	37	164

Figure 14.23: Statistics for density by Estimation Unit for Frontera Deposit

Only two density units were capped. Table 14.6 shows the upper and lower capped values.

Table 14.6: Capping values for density by UE_DEN in Frontera Deposit

Domain	Low cap (t/m³)	High cap (t/m³)
1000	2.46	2.90
3001	2.55	2.90

For the density estimation, the UE_DEN units are used as estimation domains. The estimation strategy is as follows:

- The first pass uses a search radius of 100 x 100 x 25 meters, accounting for the vertical anisotropy of the data relative to the horizontal plane.
- The second pass uses a radius twice that of the first; the third pass uses a radius twice that of the second; and the fourth pass uses a radius twice that of the third.
- All units were estimated using the Inverse Distance (ID^2) method, requiring up to 5 passes, with a final infill pass using a significantly larger search radius.
- A 4 x 4 x 4 block discretization was applied for all estimations.
- An isotropic approach was used in the horizontal plane, combined with a vertical component, as density values increase with depth within the deposit.

Table 14.7 presents the estimation plan for density.

Table 14.7: Estimation plan for density in Frontera deposit

UE_DEN	Pass	Estimator	Search Angles			Search Radii			Samples for estimate		Database	Capping		Maximum samples per drillhole
			Bearing (°)	Plunge (°)	Dip (°)	Major (m)	Semi (m)	Minor (m)	Minimum	Maximum		Low cap	High cap	
0	1	ID²	0	0	0	100	100	25	1	8	DENSIDAD	-	-	-
	2	ID²	0	0	0	250	250	50	1	8	DENSIDAD	-	-	-
	3	ID²	0	0	0	500	500	100	1	8	DENSIDAD	-	-	-
	4	ID²	0	0	0	1000	1000	500	1	12	DENSIDAD	-	-	-
	5	ID²	0	0	0	10000	10000	5000	1	10	DENSIDAD	-	-	-
10	1	ID²	0	0	0	100	100	25	1	8	DENSIDAD	-	-	-
	2	ID²	0	0	0	250	250	50	1	8	DENSIDAD	-	-	-
	3	ID²	0	0	0	500	500	100	1	8	DENSIDAD	-	-	-
	4	ID²	0	0	0	1000	100	500	1	12	DENSIDAD	-	-	-
	5	ID²	0	0	0	10000	1000	5000	1	10	DENSIDAD	-	-	-
11	1	ID²	0	0	0	100	100	25	1	8	DENSIDAD	-	-	-
	2	ID²	0	0	0	250	250	50	1	8	DENSIDAD	-	-	-
	3	ID²	0	0	0	500	500	100	1	8	DENSIDAD	-	-	-
	4	ID²	0	0	0	1000	1000	500	1	12	DENSIDAD	-	-	-
	5	ID²	0	0	0	10000	10000	5000	1	10	DENSIDAD	-	-	-
20	1	ID²	0	0	0	100	100	25	1	8	DENSIDAD	-	-	-
	2	ID²	0	0	0	250	250	50	1	8	DENSIDAD	-	-	-
	3	ID²	0	0	0	500	500	100	1	8	DENSIDAD	-	-	-
	4	ID²	0	0	0	1000	1000	500	1	12	DENSIDAD	-	-	-
	5	ID²	0	0	0	10000	10000	5000	1	10	DENSIDAD	-	-	-
1000	1	ID²	0	0	0	100	100	25	1	8	DENSIDAD	2.46	2.9	-
	2	ID²	0	0	0	250	250	50	1	8	DENSIDAD	2.46	2.9	-
	3	ID²	0	0	0	500	500	100	1	8	DENSIDAD	2.46	2.9	-
	4	ID²	0	0	0	1000	1000	500	1	12	DENSIDAD	2.46	2.9	-
	5	ID²	0	0	0	10000	10000	5000	1	10	DENSIDAD	2.46	2.9	-
3001	1	ID²	0	0	0	100	100	25	1	8	DENSIDAD	2.55	2.9	-
	2	ID²	0	0	0	250	250	50	1	8	DENSIDAD	2.55	2.9	-
	3	ID²	0	0	0	500	500	100	1	8	DENSIDAD	2.55	2.9	-
	4	ID²	0	0	0	1000	1000	500	1	12	DENSIDAD	2.55	2.9	-
	5	ID²	0	0	0	10000	10000	5000	1	10	DENSIDAD	2.55	2.9	-
3002	1	ID²	0	0	0	100	100	25	1	8	DENSIDAD	2.55	2.9	-
	2	ID²	0	0	0	250	250	50	1	8	DENSIDAD	2.55	2.9	-
	3	ID²	0	0	0	500	500	100	1	8	DENSIDAD	2.55	2.9	-
	4	ID²	0	0	0	1000	1000	500	1	12	DENSIDAD	2.55	2.9	-
	5	ID²	0	0	0	10000	10000	5000	1	10	DENSIDAD	2.55	2.9	-

pajdensidad_frontera_26.den.isis

For the Clinton Deposit, the density was assigned a value of 2.65 t/m³, as no samples are available.

For the Totora-Algarrobilla Deposits a validation of the density database was performed. ATSI delivered the Totora-Algarrobilla density databases of the following drillholes: ALG-01-21, ALG-04-22 to ALG-08-22, TO-01-21 to TO-04-21 and TO-05-22. ALG-06-22 to ALG-08-22 were discarded since they do not have collar data. SRK compilated this information into a single database and generated a validation process which is described below:

- Samples with the condition “Fractured” were discarded
- 5 samples with intervals larger than 25cm were corrected due to data entry errors
- 68 samples with intervals smaller than 7cm were discarded due to low representativity
- Density values were checked, especially those reported below 2 g/cm3 and over 5g/cm3. Samples with data entry errors were corrected, considering the samples have their dry and wet weight values. One sample with 1.06 g/cm3 was eliminated, while other two samples had their density re-calculated according to their weight values.

With this validation process, a scatter plot between the calculated density (by formula) and laboratory density was generated (Figure 14.24). It is expected that data is aligned close to a 45º line. This is mostly accomplished although some samples are deviated from this trend. For this reason, another validation process was done, in this case for the weight registration in the database.

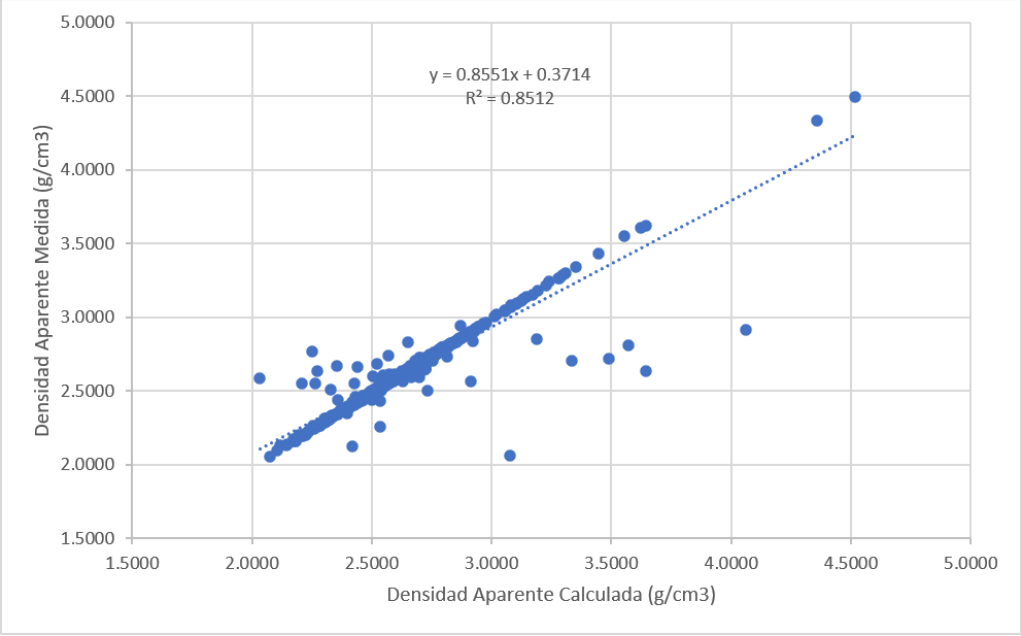


Figure 14.24: Scatter plot between laboratory density v/s calculated density (before weight correction)

For this purpose, a filter column was created in which samples were marked if dry weight was greater than wet weight. In total, 128 samples were marked. This is an error which affects the calculated density and not the laboratory density. Upon further inspection, these errors are due to systematic data entry issues (e.g close numbers, decimal misplacement), so it was possible to correct most of the samples using their weight values.

With these corrections, SRK generated a clean density database named “totdensidad_final.cmp.isis”, with a total of 1493 samples. Figure 14.25 shows the previous scatter plot after the weight correction, indicating that density values are consistent.

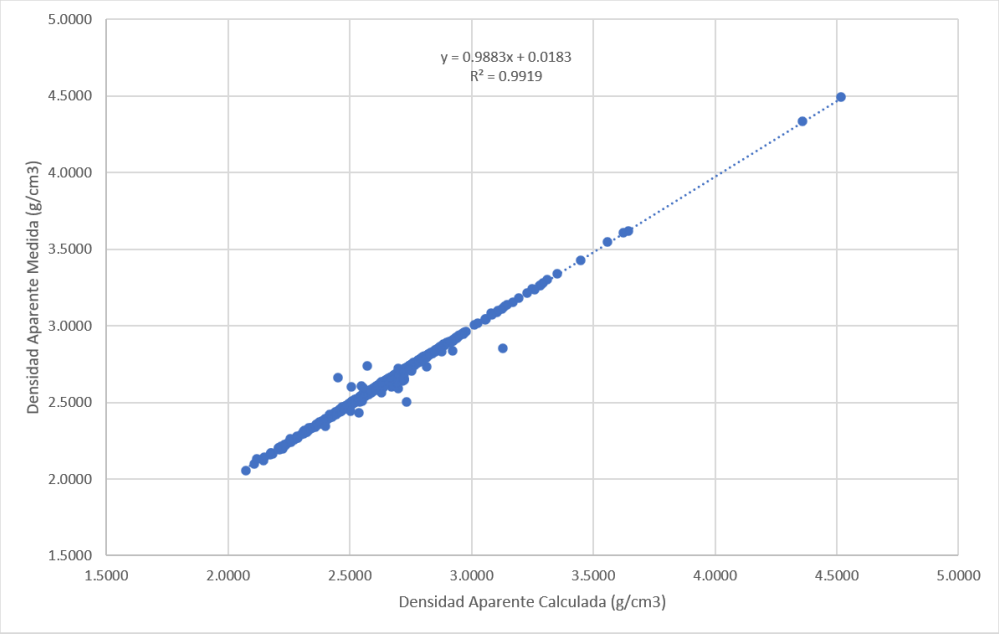


Figure 14.25: Scatter plot between laboratory density v/s calculated density (after weight correction)

Finally in Totora-Algarrobilla, statistical analyses were performed to define the estimation units. The work involved combining the mineral zone, lithology, and alteration, while separating the area into two sectors: Totora and Algarrobilla. Table 14.8 and Table 14.9 present these statistics.

Table 14.8: Statistics for density for geology in Totora-Algarrobilla deposit (mean)

		Density (t/m³)					
		Mineral Zone					
Lithology	Sector	Oxide		Sulphide			
		Alteration					
		WM	OUTER	WM	OUTER	CORE	DEEP
Volcanic Rock	Totora	2.44			2.67		2.68
	Algarrobilla				2.71	2.87	
Late Intrusion	Totora				2.59		
	Algarrobilla						
Quartz Diorite	Totora	2.51	2.55	2.55	2.57	2.70	
	Algarrobilla	2.38	2.39		2.74	2.65	
Dioritic Porphyry	Totora	2.53	2.33		2.51	2.66	
	Algarrobilla	2.26		2.20	2.54	2.73	

Table 14.9: Statistics for density for geology in Totora-Algarrobilla deposit (number of samples)

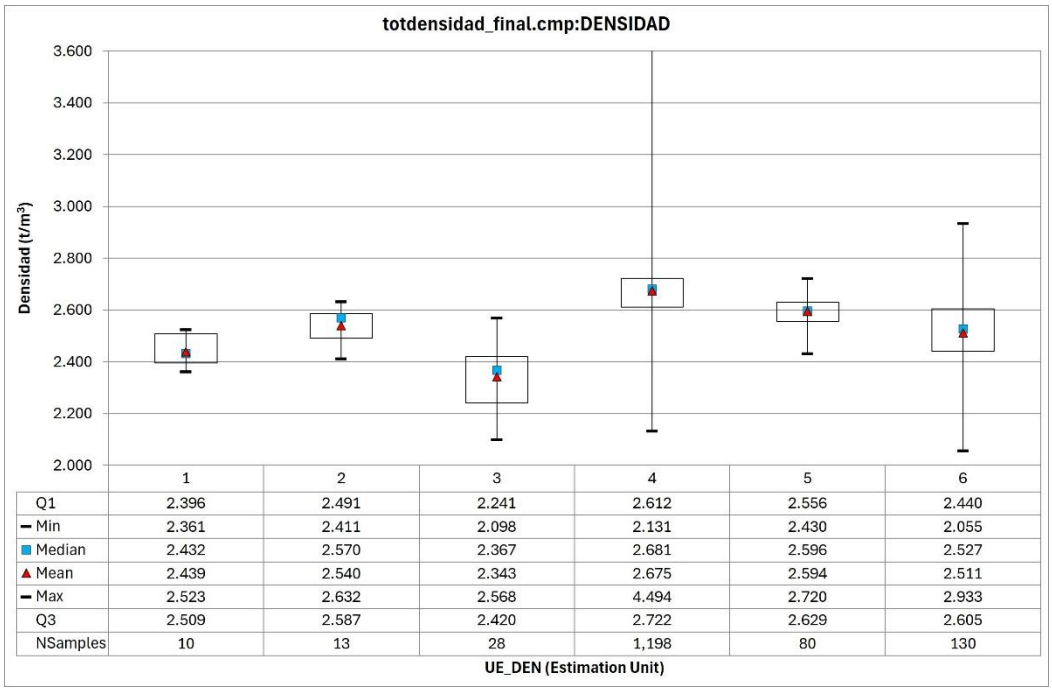
		Number of Samples					
		Mineral Zone					
Lithology	Sector	Oxide		Sulphide			
		Alteration					
		WM	OUTER	WM	OUTER	CORE	DEEP
Volcanic Rock	Totora	10			80		97
	Algarrobilla				54	2	
Late Intrusion	Totora				80		
	Algarrobilla						
Quartz Diorite	Totora	3	10	38	86	448	
	Algarrobilla	4	4		7	85	
Dioritic Porphyry	Totora	2	10		126	229	
	Algarrobilla	8		1	3	72	

Upon reviewing the geological mixtures, 6 estimation units were ultimately obtained, which are detailed in Table 14.10.

Table 14.10: Estimation Unit for density from Totora-Algarrobilla

Domain	Geological condition
1	Oxide in Volcanic Rock
2	Oxide in Late Intrusion Oxide in Quartz Diorite (only Totora sector)
3	Oxide in Quartz Diorite (only Algarrobilla sector) Oxide in Dioritic Porphyry
4	Sulfide in Volcanic Rock and Quartz Diorite Sulfide in Dioritic Porphyry with CORE and DEEP CORE alteration
5	Sulfide in Late Intrusion
6	Sulfide in Dioritic Porphyry with WM and OUTER CORE alteration

There is a clear difference in density between oxides and sulfides. In the oxide, the average density value is 2.5 t/m³, while in sulfide the average density value is 2.65 t/m³. Unit 4 contains the largest amount of data (82%) and influences the overall average. Figure 14.26 shows statistics for density per estimation unit.



	1	2	3	4	5	6
Q1	2.396	2.491	2.241	2.612	2.556	2.440
Min	2.361	2.411	2.098	2.131	2.430	2.055
Median	2.432	2.570	2.367	2.681	2.596	2.527
Mean	2.439	2.540	2.343	2.675	2.594	2.511
Max	2.523	2.632	2.568	4.494	2.720	2.933
Q3	2.509	2.587	2.420	2.722	2.629	2.605
NSamples	10	13	28	1,198	80	130

Figure 14.26: Statistics for density by Estimation Unit for Totora-Algarrobilla Deposits

Table 14.11 shows the upper and lower capped values for Totora-Algarrobilla Deposits.

Table 14.11: Capping values for density by UE_DEN in Totora-Algarrobilla Deposits

Domain	Low cap (t/m³)	High cap (t/m³)
1	2.00	3.00
2	2.00	3.00
3	2.1	2.60
4	2.3	3.30
5	2.46	2.72
6	2.33	2.70

For the density estimation, the UE_DEN units are used as estimation domains. The estimation strategy is as follows:

- The first pass uses a search radius of 100 m.
- Second pass increases to 500 m, third to 1,000 m, major/semi radius grows 5x, then 2x between passes.
- The fourth pass was used to fill the entire reservoir, with a radius of 10,000 m.
- For all estimates, a 4x4x4 block discretization was used.
- The estimates were made by Inverse Distance, in the six units.
- The maximum number of samples per drillhole is 10 in the six units.
- The six estimation units (1 to 6) are estimated independently; there are no grouped units.
- Search directions are not uniform between units: UE_DEN 1, 2 and 3 use fixed angles (0°/0°/0°), without dynamic anisotropy. UE_DEN 4, 5 and 6 do use the preferential directions obtained from each lithology, used as dynamic local anisotropy, stored in the block model in the variables Bearing, Plunge and Dip.

Table 14.12 presents the estimation plan for density in Totora-Algarrobilla.

Table 14.12: Estimation plan for density in Totora-Algarrobilla deposit

UE_DEN	Pass	Estimator	Search Angles			Search Radii			Samples for estimate		Database	Capping		Maximum samples per drillhole
			Bearing (°)	Plunge (°)	Dip (°)	Major (m)	Semi (m)	Minor (m)	Minimum	Maximum		Low cap	High cap	
1	1	ID²	0	0	0	100	100	10	5	15	DENSIDAD	2.00	3.00	10
	2	ID²	0	0	0	500	500	25	5	15	DENSIDAD	2.00	3.00	10
	3	ID²	0	0	0	1.000	1.000	50	5	15	DENSIDAD	2.00	3.00	10
	4	ID²	0	0	0	10.000	10.000	100	1	15	DENSIDAD	2.00	3.00	10
2	1	ID²	0	0	0	100	100	10	5	15	DENSIDAD	2.00	3.00	10
	2	ID²	0	0	0	500	500	25	5	15	DENSIDAD	2.00	3.00	10
	3	ID²	0	0	0	1.000	1.000	50	5	15	DENSIDAD	2.00	3.00	10
	4	ID²	0	0	0	10.000	10.000	1.000	1	15	DENSIDAD	2.00	3.00	10
3	1	ID²	0	0	0	100	100	10	4	6	DENSIDAD	2.10	2.60	10
	2	ID²	0	0	0	500	500	25	4	6	DENSIDAD	2.10	2.60	10
	3	ID²	0	0	0	1.000	1.000	50	4	6	DENSIDAD	2.10	2.60	10
	4	ID²	0	0	0	10.000	10.000	100	4	6	DENSIDAD	2.10	2.60	10
4	1	ID²	Bearing	Plunge	Dip	100	100	25	5	15	DENSIDAD	2.30	3.30	10
	2	ID²	Bearing	Plunge	Dip	500	500	50	5	15	DENSIDAD	2.30	3.30	10
	3	ID²	Bearing	Plunge	Dip	1.000	1.000	100	5	15	DENSIDAD	2.30	3.30	10

totdensidad_final_08092026.cmp.isis

UE_DEN	Pass	Estimator	Search Angles			Search Radii			Samples for estimate		Database	Capping		Maximum samples per drillhole
			Bearing (°)	Plunge (°)	Dip (°)	Major (m)	Semi (m)	Minor (m)	Minimum	Maximum		Low cap	High cap	
	4	ID²	Bearing	Plunge	Dip	10.000	10.000	1.000	1	15	DENSIDAD	2.30	3.30	10
5	1	ID²	Bearing	Plunge	Dip	100	100	25	5	15	DENSIDAD	2.46	2.72	10
	2	ID²	Bearing	Plunge	Dip	500	500	50	5	15	DENSIDAD	2.46	2.72	10
	3	ID²	Bearing	Plunge	Dip	1.000	1.000	100	5	15	DENSIDAD	2.46	2.72	10
	4	ID²	Bearing	Plunge	Dip	10.000	10.000	1.000	1	15	DENSIDAD	2.46	2.72	10
6	1	ID²	Bearing	Plunge	Dip	100	100	25	5	15	DENSIDAD	2.33	2.70	10
	2	ID²	Bearing	Plunge	Dip	500	500	50	5	15	DENSIDAD	2.33	2.70	10
	3	ID²	Bearing	Plunge	Dip	1.000	1.000	100	5	15	DENSIDAD	2.33	2.70	10
	4	ID²	Bearing	Plunge	Dip	10.000	10.000	1.000	1	15	DENSIDAD	2.33	2.70	10

14.7.2 Variography

To model and describe the spatial variability of mineralization for each one of the estimation units and each grade, the following tasks were performed for three sectors:

- Correlograms were applied to the 2-meter composite databases with the complete database.
- Methodology used to develop correlogram models defined as the main direction the orientations of the mineralization provided on variogram maps.
- The information from the exploration data study and the delivered estimation units were used to configure experimental directional correlograms.
- The experimental directional correlograms were interpreted to obtain the theoretical correlogram models, which provided a 3D model for the calculation of Kriging weights.
- The nugget effect is inferred from the correlogram along the drillhole with a step every 2 meters or from omnidirectional correlogram.
- Some models include several structures (a maximum of 4 for anisotropy zone in 3 directions).
- Some ranges have very elevated values, but these are modelled only to be able to reach variance 1 or more, due to a marked zonal anisotropy observed in some units. The actual range is attained only when the sill of the zonal anisotropy found is reached.
- When there are few data or a lot of variability, it was decided to perform an omnidirectional variogram.

- In Frontera Deposit:
  - for the copper unit, 20 and 21, only an omnidirectional variogram was made.
  - for the gold, unit 21 only an omnidirectional variogram was made.
  - for the copper and gold, units 11 and 3002 were estimated by inverse of the distances, therefore they don't have variography due to the limited number of samples and the lack of continuity.
- In Clinton Deposit:
  - for the copper, unit 100 only an omnidirectional variogram was made.
  - for the gold, unit 100 was estimated by inverse of the distances, therefore they don't have variography due to the limited number of samples and the lack of continuity.
- In Totora-Algarrobilla Deposits:
  - for the copper, unit 7 and 8 only were estimated by inverse of the distances.
  - for the gold, unit 2 was estimated by inverse of the distances, therefore they don't have variography due to the limited number of samples and the lack of continuity.

Table 14.13 shows the TCu variogram models for the Frontera Deposit. Figure 14.27 shows the principal variogram copper (UE_CUT 3001) and Figure 14.28 shows the second principal variogram copper (UE_CUT 1000).

Table 14.13: TCu variography for Frontera deposit

UE_CUT	NUGGET	Bearing	Plunge	Dip	Structure 1					Structure 2					Structure 3/4				
					Type	Sill	Major	Semi	Minor	Type	Sill	Major	Semi	Minor	Type	Sill	Major	Semi	Minor
10	0.15	45	30	75	Gau	0.4	30	35	15	Gau	0.25	35	75	35	Sph	0.2	65	1000	100
20	0.1	110	-55	90	Gau	0.1	10	10	10	Sph	0.35	65	65	65					
21	0.15	110	90	90	Sph	0.25	10	10	10	Sph	0.4	45	45	45					
1000	0.1	90	0	60	Sph	0.45	45	10	10	Sph	0.36	75	60	35	Sph	0.26	85	1000	100
3001	0.1	45	30	90	Sph	0.5	15	20	45	Sph	0.26	60	60	60	Sph	0.12	65	110	1000

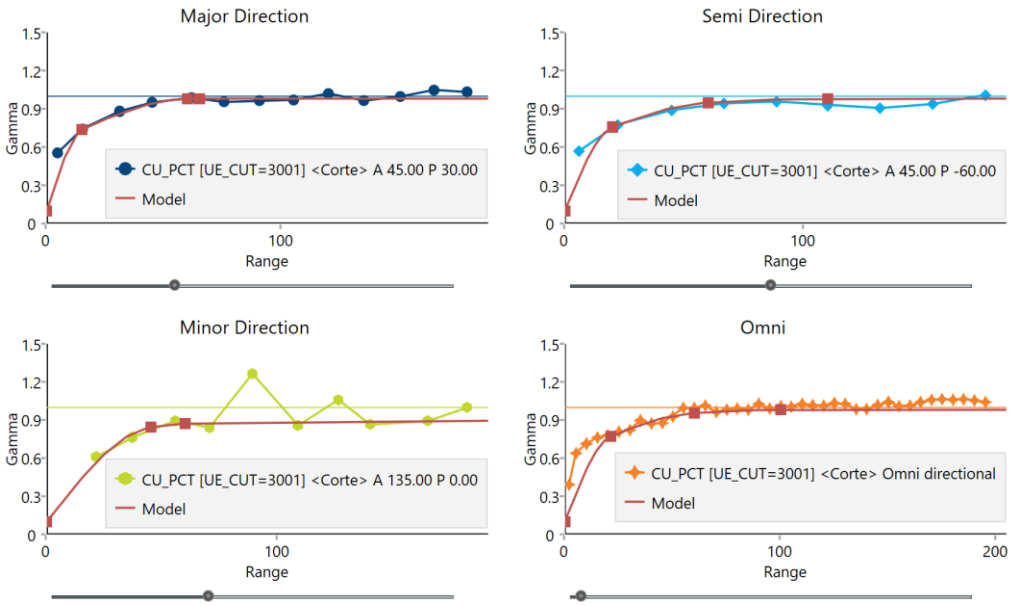


Figure 14.27: Directional Correlogram for TCu in Estimation Unit 3001 in Frontera

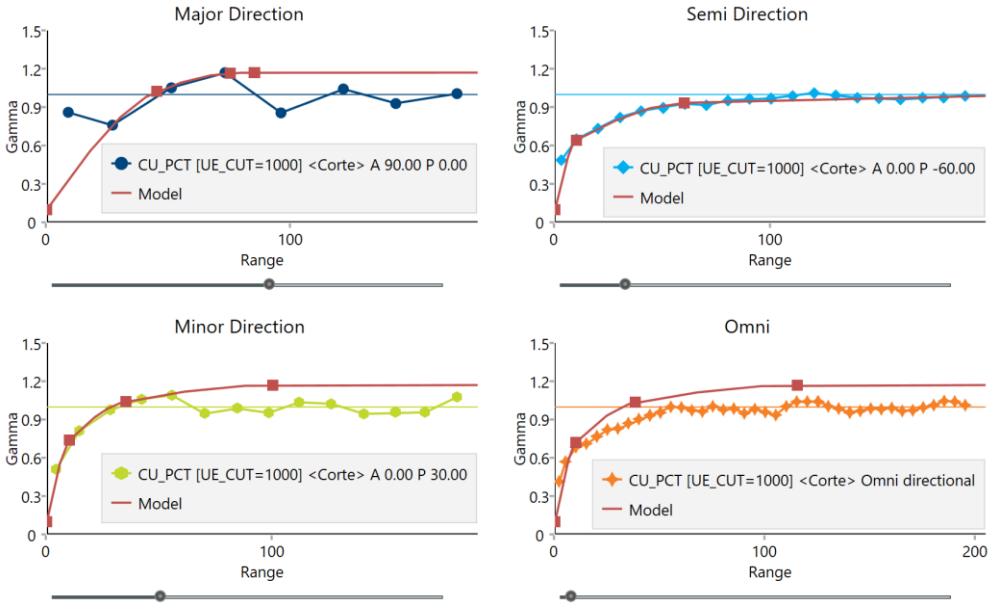


Figure 14.28: Directional Correlogram for TCu in Estimation Unit 1000 in Frontera

Table 14.14 shows the Au variogram models for the Frontera Deposit and Figure 14.29 shows the principal variogram gold (UE_CUT 3001), Figure 14.30 shows the second principal variogram gold (UE_CUT 1000) and Figure 14.31 shows the variogram in waste porphyry (UE_CUT 10).

Table 14.14: Au variography for Frontera deposit

UE_CUT	NUGGET	Bearing	Plunge	Dip	Structure 1					Structure 2					Structure 3/4				
					Type	Sill	Major	Semi	Minor	Type	Sill	Major	Semi	Minor	Type	Sill	Major	Semi	Minor
10	0.1	90	60	45	Sph	0.2	10	10	10	Sph	0.55	65	45	30	Sph	0.4	75	70	10000
20	0.2	90	-20	90	Sph	0.35	35	15	10	Sph	0.42	65	90	15	Sph	0.07	1000	100	25
21	0.1	110	90	90	Sph	0.2	35	35	35	Sph	0.2	40	40	40	Sph	0.34	55	55	55
1000	0.05	105	40	70	Sph	0.3	35	15	5	Sph	0.4	75	65	15	Sph	0.33	1000	1000	35
3001	0.05	5	0	75	Sph	0.4	10	12	20	Sph	0.3	30	80	65	Sph	0.13/0.24	55/10000	1000/10000	82.5

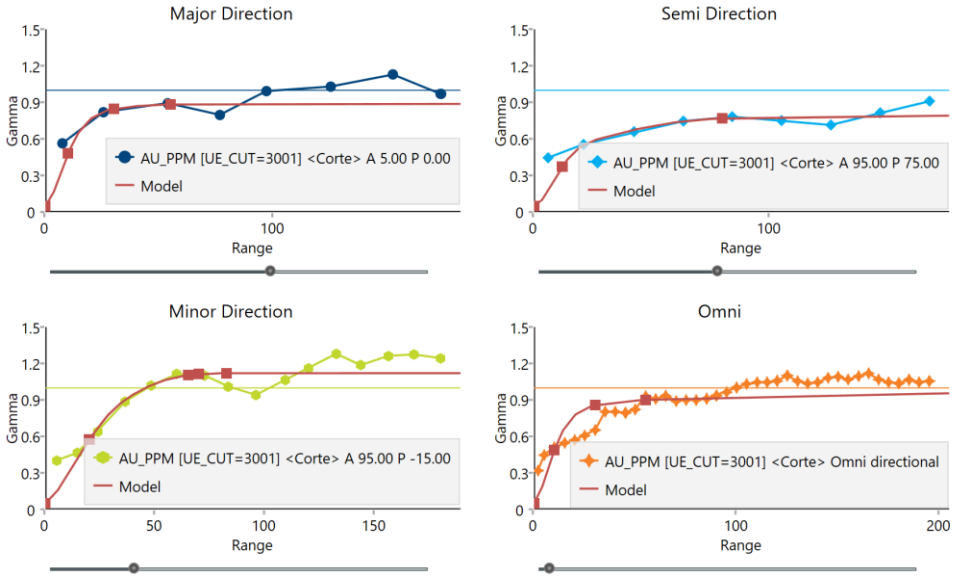


Figure 14.29: Directional Correlogram for Au in Estimation Unit 3001 in Frontera

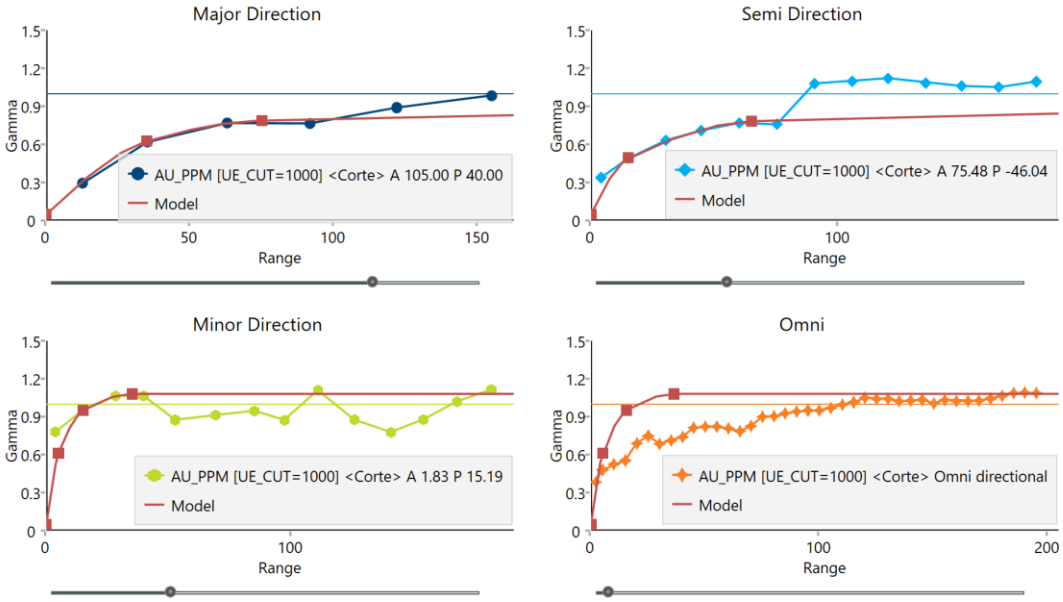


Figure 14.30: Directional Correlogram for Au in Estimation Unit 1000 in Frontera

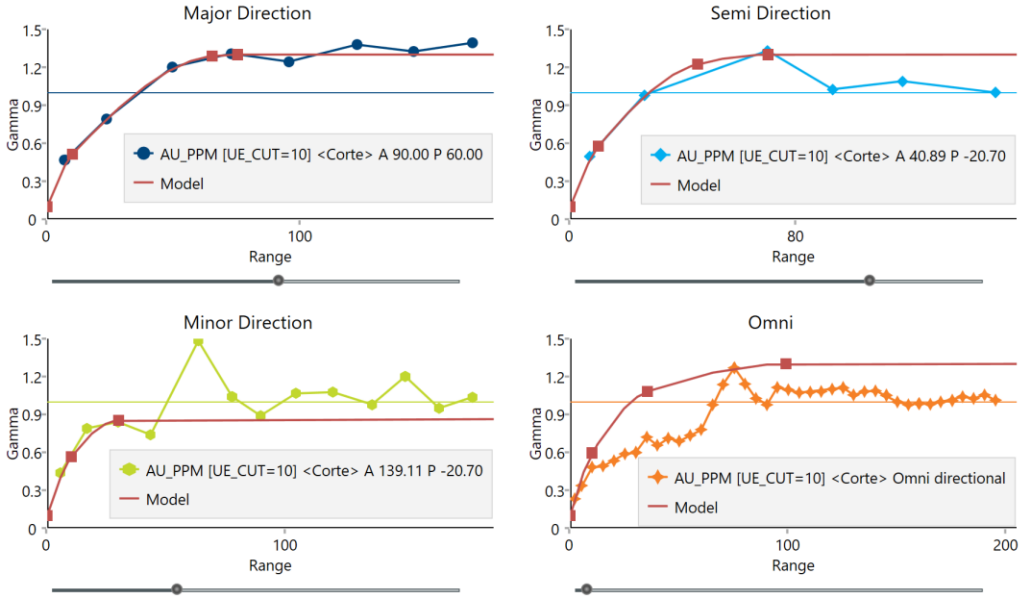


Figure 14.31: Directional Correlogram for Au in Estimation Unit 10 in Frontera

Table 14.15 shows the TCu variogram models for the Clinton Deposit. Figure 14.32 shows the principal variogram copper (UE_CUT 111-Porphyry).

Table 14.15: TCu variography for Clinton deposit

UE_CUT	NUGGET	Bearing	Plunge	Dip	Structure 1					Structure 2					Structure 3/4				
					Type	Sill	Major	Semi	Minor	Type	Sill	Major	Semi	Minor	Type	Sill	Major	Semi	Minor
111	0.1	135	-80	90	Sph	0.45	20	20	10	Sph	0.32	85	55	35	Sph	0.13	1000	130	45
100	0.4	45	0	90	Sph	0.2	10	10	10	Sph	0.2	30	30	30					
10	0.1	0	90	90	Sph	0.35	10	10	10	Sph	0.25	70	25	30	Sph	0.6	1000	70	45

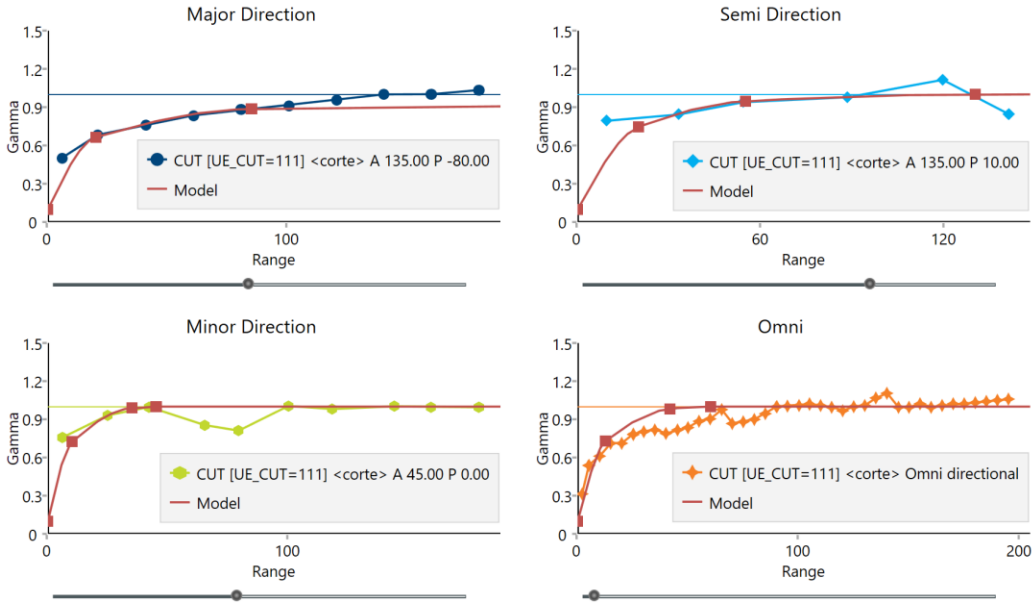


Figure 14.32: Directional Correlogram for TCu in Estimation Unit 111 in Clinton

Table 14.16 shows the Au variogram models for the Clinton Deposit and Figure 14.33 shows the principal variogram gold (UE_CUT 111).

Table 14.16: Au variography for Clinton Deposit

UE_CUT	NUGGET	Bearing	Plunge	Dip	Structure 1					Structure 2					Structure 3/4				
					Type	Sill	Major	Semi	Minor	Type	Sill	Major	Semi	Minor	Type	Sill	Major	Semi	Minor
111	0.1	310	75	90	Sph	0.37	20	15	13	Sph	0.21	75	30	25	Sph	0.27	1000	33	42
10	0.1	0	0	0	Sph	0.23	15	15	15	Sph	0.31	45	45	45					

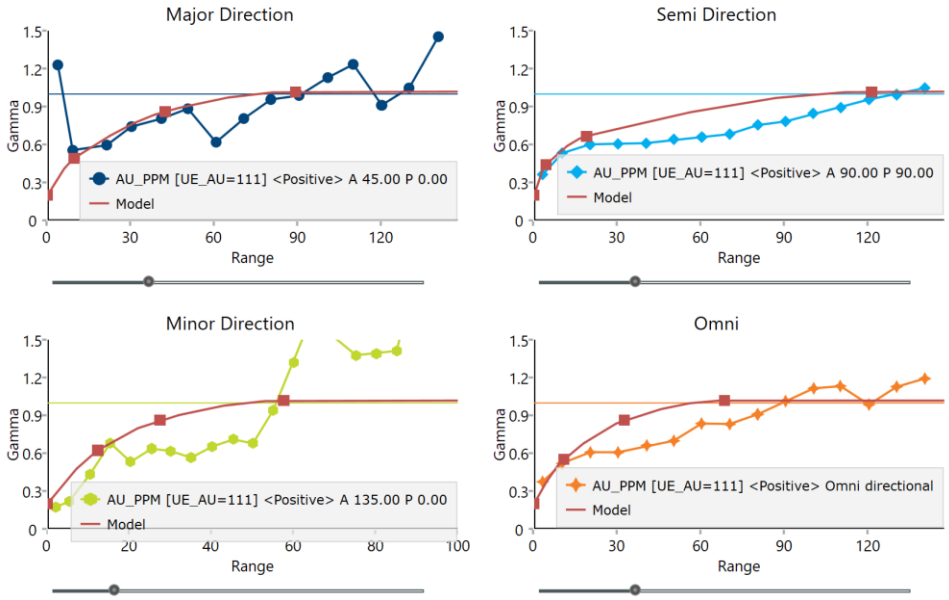


Figure 14.33: Directional Correlogram for Au in Estimation Unit 111 in Clinton

Table 14.17 shows the TCu variogram models for the Totora-Algarrobilla Deposits. Figure 14.34 shows the principal variogram copper (UE_CUT 4). Units 7 and 8 do not use variography.

Table 14.17: TCu variography for Totora-Algarrobilla Deposits

UE_CUT	NUGGET	Bearing	Plunge	Dip	Structure 1					Structure 2					Structure 3/4				
					Type	Sill	Major	Semi	Minor	Type	Sill	Major	Semi	Minor	Type	Sill	Major	Semi	Minor
1	0.05	110	0	-50	Sph	0.45	74	20	5	Gau	0.6	80	120	65					
2	0.05	110	0	-50	Sph	0.3	65	5	30	Exp	0.55	67	70	35	Gau	0.1	70	10000	40
3	0.05	30	0	50	Shp	0.4	10	5	5	Exp	0.5	75	60	30	Exp	0.07	80	65	10000
4	0.05	50	0	-10	Exp	0.55	13	3	3	Sph	0.42	60	60	15	Gau	0.05	65	10000	10000

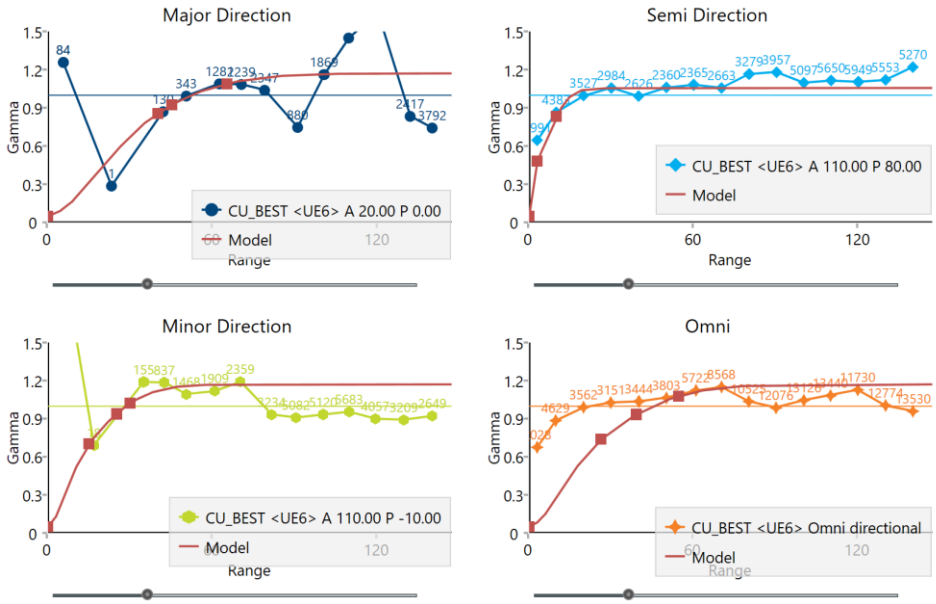


Figure 14.34: Directional Correlogram for TCu in Estimation Unit 4 in Totora-Algarrobilla

Table 14.18 shows the Au variogram models for the Totora-Algarrobilla Deposits and Figure 14.35 shows the principal variogram gold (UE_AU 4).

Table 14.18: Au variography for Totora-Algarrobilla deposit

UE_Au	NUGGET	Bearing	Plunge	Dip	Structure 1					Structure 2					Structure 3/4				
					Type	Sill	Major	Semi	Minor	Type	Sill	Major	Semi	Minor	Type	Sill	Major	Semi	Minor
1	0.05	110	0	-70	Sph	0.5	40	5	40	Sph	0.41	60	50	45	Exp	0.05	65	10000	1000.0
3	0.05	140	0	-80	Shp	0.25	8	5	15	Sph	0.5	20	90	20	Sph	0.24	45	10000	25
4	0.05	160	0	-70	Shp	0.2	55	15	20	Sph	0.7	60	70	30	Sph	0.07	10000	75	10000

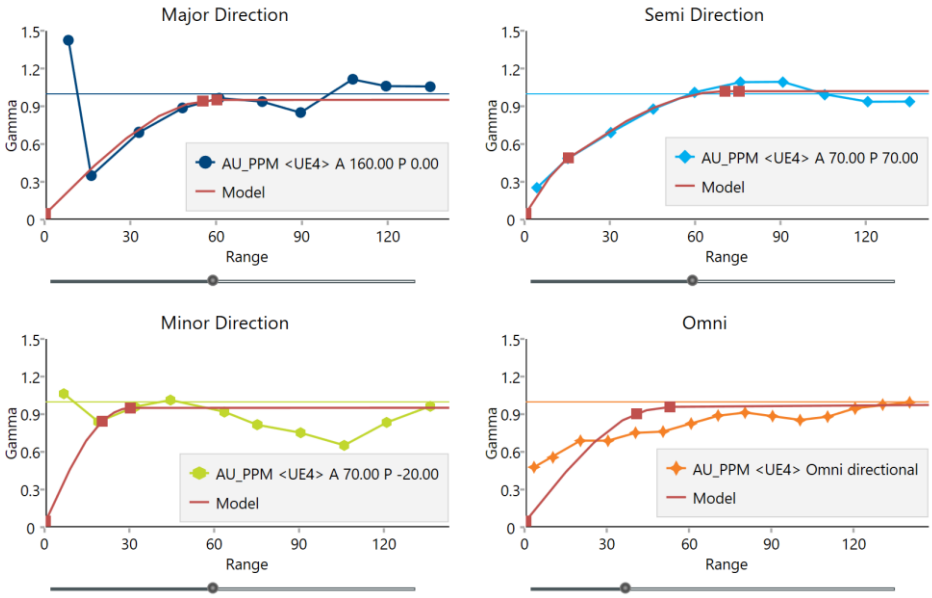


Figure 14.35: Directional Correlogram for Au in Estimation Unit 4 in Totora-Algarrobilla

14.7.3 Block Model

The three subcell blocks model was created by SRK in Vulcan™ format. It was used for grade and density storage. The coordinates and data for the construction of the models are presented in Table 14.19. The coordinates are UTM coordinates. According to the configuration used in Vulcan™, the X axis points to the east, and the Y axis points to the north. The estimation model is 10x10x10m with subcells of 2.5x2.5x2.5m.

Table 14.19: Block model construction data

Parameters	Frontera	Clinton	Totora-Algarrobilla
Origin East (UTM)	309,100	307,000	306,732
Origin North (UTM)	6,773,500	6,772,400	6,778,564
Origin Elevation (UTM)	600	450	450
Bearing (°)	90	90	90
Plunge (°)	0	0	0
Dip (°)	0	0	0
Distance in East (m)	1300	800	1530
Distance in North (m)	1500	600	1740
Distance in Elevation (m)	1100	1000	900

Parameters	Frontera	Clinton	Totora-Algarrobilla
Cell Size in East (m)	10	10	10
Cell Size in North (m)	10	10	10
Cell Size in Elevation (m)	10	10	10
SubCell Size in East (m)	2.5	2.5	2.5
SubCell Size in North (m)	2.5	2.5	2.5
SubCell Size in Elevation (m)	2.5	2.5	2.5

14.7.4 Outliers

To make sure that a deposit is not overestimated, high grades must be identified and, subsequently, during the estimation process, restricted whether by capping or by using a restricted search radius. Log-probability histograms were used to detect outliers for Cu and Au.

All outliers were used as capping in grade estimation. Table 14.20 and Table 14.21 show high-grade capping outliers for copper and gold, respectively.

Table 14.20: Outliers for copper by deposit

Deposit	UE_CUT	TCu Value (%)
Frontera	20	0.15
	10	0.38
	21	0.20
	1000	0.57
	3001	1.0
	11	0.3
	3002	10.0
Clinton	10	0.31
	100	0.16
	111	Without outliers
Totora-Algarrobilla	1	0.25
	2	0.15
	3	0.27
	4	2.0
	7	0.117
	8	0.25

Table 14.21: Outliers for gold by deposit

Deposit	UE_CUT	Au Value (ppm)
Frontera	20	0.09
	10	0.4
	21	0.09
	1000	0.5
	3001	0.8
	11	0.22
	3002	0.3
Clinton	10	0.325
	100	0.13
	111	0.8
Totora-Algarrobilla	1	0.5
	2	-
	3	0.8
	4	0.95

14.7.5 Estimation Plan

The grade estimation plan for Totora deposit is divided into ellipsoids nested inside each grade unit. The general configurations are detailed below:

- Passes 1 and 2 were determined in accordance with the distribution of the correlogram function for each preferential direction. The first pass tends to contain 90% of the variogram sill, and the second step tends to contain 100%. The third pass corresponds to twice the maximum variogram range.
- There is a fifth and sixth pass that is performed to complete some blocks with grades.
- The estimates were carried out using the Ordinary Kriging (OK) method and angles determining that the search directions were the same as those used on the correlograms. Block discretization was 4x4x4 for all the estimations. Some estimation passes use the Simple Kriging estimator (SK), and others use the Inverse Distance estimator (ID^2).
- The configuration of maximum and minimum sample numbers added to the maximum number of samples per drillhole ensures a minimum of two drillholes for block estimation in the case of passes 1, 2, 3, 4 and 5.
- The estimation plans for copper and gold use outliers and variograms are independent for each estimation unit and grade.

Table 14.22 shows the estimation plans for TCu and Table 14.23 shows the estimation plans for Au for Frontera Deposit.

Table 14.22: Copper Estimation Plan in Frontera

UE_CU	Pass	Estimator	Search Angles			Search Radii			Samples For Estimate		Database	Capping		Max Samples per drillhole
			Bearing (°)	Plunge (°)	Dip (°)	Major (m)	Semi (m)	Minor (m)	min	Max		Low cap	High cap	
0	1	OK	25	0	75	35	35	5	1	4	CU_PCT	-		
	2	OK	110	75	60	150	70	70	5	12	CU_PCT	-		4
	3	OK	110	75	60	300	140	140	7	12	CU_PCT	-		6
	4	OK	110	75	60	600	280	280	7	12	CU_PCT			6
	5	OK	110	75	60	1200	560	560	7	12	CU_PCT			6
	6	SK	110	75	60	12000	5600	5600	3	8	CU_PCT	-		
10	1	OK	bearing	plunge	dip	65	70	35	5	14	CU_PCT	-	0.38	4
	2	OK	bearing	plunge	dip	130	140	70	5	14	CU_PCT	-	0.38	4
	3	OK	bearing	plunge	dip	260	280	140	8	14	CU_PCT		0.38	7
	4	OK	bearing	plunge	dip	520	560	280	8	14	CU_PCT		0.38	7
	5	OK	bearing	plunge	dip	1140	1140	560	8	14	CU_PCT	-	0.38	7
	6	OK	bearing	plunge	dip	11400	11400	5600	3	8	CU_PCT	-	0.38	
11	1	ID^2	bearing	plunge	dip	50	50	10	5	8	CU_PCT	-	0.3	4
	2	ID^2	bearing	plunge	dip	100	100	15	5	8	CU_PCT	-	0.3	4
	3	ID^2	bearing	plunge	dip	200	200	25	5	8	CU_PCT	-	0.3	4
	4	ID^2	bearing	plunge	dip	400	400	35	5	8	CU_PCT		0.3	4
	5	ID^2	bearing	plunge	dip	800	800	50	5	8	CU_PCT		0.3	4
	6	ID^2	bearing	plunge	dip	8000	8000	100	2	5	CU_PCT	-	0.3	
20	1	OK	bearing	plunge	dip	50	50	50	5	12	CU_PCT	-	0.15	4
	2	OK	bearing	plunge	dip	100	100	100	5	14	CU_PCT	-	0.15	4
	3	OK	bearing	plunge	dip	200	200	200	8	14	CU_PCT	-	0.15	7
	4	OK	bearing	plunge	dip	400	400	400	8	14	CU_PCT		0.15	7
	5	OK	bearing	plunge	dip	800	800	800	8	14	CU_PCT		0.15	7
	6	OK	bearing	plunge	dip	8000	8000	8000	3	8	CU_PCT	-	0.15	
21	1	OK	bearing	plunge	dip	45	45	45	5	12	CU_PCT	-	0.2	4
	2	OK	bearing	plunge	dip	90	90	90	5	12	CU_PCT	-	0.2	4
	3	OK	bearing	plunge	dip	180	180	180	7	12	CU_PCT	-	0.2	6
	4	OK	bearing	plunge	dip	360	360	360	7	12	CU_PCT		0.2	6
	5	OK	bearing	plunge	dip	720	720	720	7	12	CU_PCT		0.2	6
	6	OK	bearing	plunge	dip	7200	7200	7200	3	8	CU_PCT	-	0.2	
1000	1	OK	bearing	plunge	dip	75	55	35	5	14	CU_PCT	-	0.57	4
	2	OK	bearing	plunge	dip	150	110	70	5	14	CU_PCT	-	0.57	4

pajfrontera_jun_2026_v2.rl2.isis

UE_CU	Pass	Estimator	Search Angles			Search Radii			Samples For Estimate		Database	Capping		Max Samples per drillhole
			Bearing (°)	Plunge (°)	Dip (°)	Major (m)	Semi (m)	Minor (m)	min	Max		Low cap	High cap	
	3	OK	bearing	plunge	dip	300	220	140	8	14	CU_PCT	-	0.57	7
	4	OK	bearing	plunge	dip	600	440	280	8	14	CU_PCT	-	0.57	7
	5	OK	bearing	plunge	dip	1200	880	560	8	14	CU_PCT	-	0.57	7
	6	OK	bearing	plunge	dip	12000	8800	5600	3	8	CU_PCT	-	0.57	
3001	1	OK	bearing	plunge	dip	60	65	30	5	12	CU_PCT	-	1	4
	2	OK	bearing	plunge	dip	120	130	60	5	14	CU_PCT	-	1	4
	3	OK	bearing	plunge	dip	240	260	120	8	14	CU_PCT	-	1	7
	4	OK	bearing	plunge	dip	480	520	240	8	14	CU_PCT	-	1	7
	5	OK	bearing	plunge	dip	960	1040	480	8	14	CU_PCT	-	1	7
	6	OK	bearing	plunge	dip	9600	10400	4800	3	8	CU_PCT	-	1	
3002	1	ID^2	bearing	plunge	dip	50	50	10	5	8	CU_PCT	-	10	4
	2	ID^2	bearing	plunge	dip	100	100	15	5	8	CU_PCT	-	10	4
	3	ID^2	bearing	plunge	dip	200	200	25	5	8	CU_PCT	-	10	4
	4	ID^2	bearing	plunge	dip	400	400	35	5	8	CU_PCT	-	10	4
	5	ID^2	bearing	plunge	dip	800	800	50	5	8	CU_PCT	-	10	4
	6	ID^2	bearing	plunge	dip	8000	8000	100	2	5	CU_PCT	-	10	

Table 14.23: Gold Estimation Plan in Frontera

UE_AU	Pass	Estimator	Search Angles			Search Radii			Samples For Estimate		Database	Capping		Max Samples per drillhole
			Bearing (°)	Plunge (°)	Dip (°)	Major (m)	Semi (m)	Minor (m)	min	Max		Low cap	High cap	
0	1	OK	25	0	75	35	35	5	1	4	AU_PPM	-		
	2	OK	45	-40	-60	140	100	90	6	10	AU_PPM	-		5
	3	OK	45	-40	-60	280	200	180	6	10	AU_PPM			5
	4	OK	45	-40	-60	560	400	360	6	10	AU_PPM			5
	5	OK	45	-40	-60	1120	800	720	6	10	AU_PPM	-		5
	6	OK	45	-40	-60	11200	8000	7200	3	5	AU_PPM	-		5
10	1	OK	bearing	plunge	dip	70	70	30	6	10	AU_PPM	-	0.4	5
	2	OK	bearing	plunge	dip	140	140	60	6	10	AU_PPM	-	0.4	5
	3	OK	bearing	plunge	dip	280	280	120	6	10	AU_PPM		0.4	5
	4	OK	bearing	plunge	dip	560	560	240	6	10	AU_PPM		0.4	5

pajfrontera_jun_2026_v2.rl2.isis

UE_AU	Pass	Estimator	Search Angles			Search Radii			Samples For Estimate		Database	Capping		Max Samples per drillhole
			Bearing (°)	Plunge (°)	Dip (°)	Major (m)	Semi (m)	Minor (m)	min	Max		Low cap	High cap	
	5	OK	bearing	plunge	dip	1120	1120	480	6	10	AU_PPM	-	0.4	5
	6	OK	bearing	plunge	dip	11200	11200	4800	3	5	AU_PPM	-	0.4	5
11	1	ID²	bearing	plunge	dip	50	50	10	5	8	AU_PPM	-	0.22	4
	2	ID²	bearing	plunge	dip	100	100	15	5	8	AU_PPM	-	0.22	4
	3	ID²	bearing	plunge	dip	200	200	25	5	8	AU_PPM	-	0.22	4
	4	ID²	bearing	plunge	dip	400	400	35	5	8	AU_PPM		0.22	4
	5	ID²	bearing	plunge	dip	800	800	50	5	8	AU_PPM		0.22	4
	6	ID²	bearing	plunge	dip	8000	8000	100	2	5	AU_PPM	-	0.22	4
20	1	OK	bearing	plunge	dip	65	70	30	6	10	AU_PPM	-	0.09	5
	2	OK	bearing	plunge	dip	130	140	60	6	10	AU_PPM		0.09	5
	3	OK	bearing	plunge	dip	260	280	120	6	10	AU_PPM		0.09	5
	4	OK	bearing	plunge	dip	520	560	240	6	10	AU_PPM	-	0.09	5
	5	OK	bearing	plunge	dip	1040	1120	480	6	10	AU_PPM	-	0.09	5
	6	OK	bearing	plunge	dip	10400	11200	4800	3	5	AU_PPM	-	0.09	5
21	1	OK	bearing	plunge	dip	55	55	55	6	10	AU_PPM	-	0.09	5
	2	OK	bearing	plunge	dip	110	110	110	6	10	AU_PPM		0.09	5
	3	OK	bearing	plunge	dip	220	220	220	6	10	AU_PPM		0.09	5
	4	OK	bearing	plunge	dip	440	440	440	6	10	AU_PPM		0.09	5
	5	OK	bearing	plunge	dip	880	880	880	6	10	AU_PPM	-	0.09	5
	6	OK	bearing	plunge	dip	8800	8800	8800	3	5	AU_PPM	-	0.09	5
1000	1	OK	bearing	plunge	dip	65	65	30	6	10	AU_PPM	-	0.5	5
	2	OK	bearing	plunge	dip	130	130	60	6	10	AU_PPM	-	0.5	5
	3	OK	bearing	plunge	dip	260	260	120	6	10	AU_PPM	-	0.5	5
	4	OK	bearing	plunge	dip	520	520	240	6	10	AU_PPM	-	0.5	5
	5	OK	bearing	plunge	dip	1040	1040	480	6	10	AU_PPM	-	0.5	5
	6	OK	bearing	plunge	dip	10400	10400	4800	3	5	AU_PPM	-	0.5	5
3001	1	OK	bearing	plunge	dip	55	80	60	6	10	AU_PPM	-	0.8	5
	2	OK	bearing	plunge	dip	110	160	120	6	10	AU_PPM	-	0.8	5
	3	OK	bearing	plunge	dip	220	320	240	6	10	AU_PPM	-	0.8	5
	4	OK	bearing	plunge	dip	440	640	480	6	10	AU_PPM	-	0.8	5
	5	OK	bearing	plunge	dip	880	1280	960	6	10	AU_PPM	-	0.8	5
	6	OK	bearing	plunge	dip	8800	12800	9600	3	5	AU_PPM	-	0.8	5
3002	1	ID²	bearing	plunge	dip	50	50	10	5	8	AU_PPM	-	0.3	4
	2	ID²	bearing	plunge	dip	100	100	15	5	8	AU_PPM	-	0.3	4
	3	ID²	bearing	plunge	dip	200	200	25	5	8	AU_PPM	-	0.3	4
	4	ID²	bearing	plunge	dip	400	400	35	5	8	AU_PPM	-	0.3	4

UE_AU	Pass	Estimator	Search Angles			Search Radii			Samples For Estimate		Database	Capping		Max Samples per drillhole
			Bearing (°)	Plunge (°)	Dip (°)	Major (m)	Semi (m)	Minor (m)	min	Max		Low cap	High cap	
	5	ID²	bearing	plunge	dip	800	800	50	5	8	AU_PPM	-	0.3	4
	6	ID²	bearing	plunge	dip	20000	20000	1000	1	5	AU_PPM	-	0.3	10

Table 14.24 shows the estimation plans for TCu and Table 14.25 shows the estimation plans for Au for Clinton Deposit.

Table 14.24: Copper Estimation Plan in Clinton

UE_CUT	Pass	Estimator	Search Angles			Search Radii			Samples for Estimate		Database	Capping		Max Samples per drillhole
			Bearing (°)	Plunge (°)	Dip (°)	Major (m)	Semi (m)	Minor (m)	min	Max		Low cap	High cap	
10	1	OK	0	90	90	60	60	30	4	7	CUT	-	0.31	4
	2	OK	0	90	90	120	120	60	5	7	CUT	-	0.31	4
	3	OK	0	90	90	240	240	120	5	7	CUT	-	0.31	4
	4	OK	0	90	90	480	480	240	5	7	CUT	-	0.31	4
	5	OK	0	90	90	960	960	480	5	7	CUT	-	0.31	4
	6	OK	0	90	90	9600	9600	4800	5	7	CUT	-	0.31	-
100	1	OK	45	0	90	45	45	45	5	7	CUT	-	0.16	4
	2	OK	45	0	90	90	90	90	5	7	CUT	-	0.16	4
	3	OK	45	0	90	180	180	180	5	7	CUT	-	0.16	4
	4	OK	45	0	90	360	360	360	5	7	CUT	-	0.16	4
	5	OK	45	0	90	720	720	720	5	7	CUT	-	0.16	4
	6	OK	45	0	90	7200	7200	7200	5	7	CUT	-	0.16	-
111	1	OK	bearing	plunge	dip	40	22.5	15	5	7	CUT	-	-	5
	2	OK	bearing	plunge	dip	80	55	30	5	7	CUT	-	-	5
	2	OK	bearing	plunge	dip	160	110	50	5	7	CUT	-	-	5
	3	OK	bearing	plunge	dip	320	220	100	5	7	CUT	-	-	5
	4	OK	bearing	plunge	dip	640	440	200	5	7	CUT	-	. -	5
	5	OK	bearing	plunge	dip	5000	5000	5000	5	7	CUT	-	-	-

clicomposito_clinton_270726.com.isis

Table 14.25: Gold Estimation Plan in Clinton

UE_AU	Pass	Estimator	Search Angles			Search Radii			Samples for Estimate		Database	Capping		Max Samples per drillhole
			Bearing (°)	Plunge (°)	Dip (°)	Major (m)	Semi (m)	Minor (m)	min	Max		Low cap	High cap	
10	1	OK	0	0	-0	45	45	25	5	12	totora_leyes_v2.cmp.isis	AU_PPM	- 0.325	4
	2	OK	0	0	-0	90	90	50	5	12		AU_PPM	- 0.325	4
	3	OK	0	0	-0	180	180	100	5	12		AU_PPM	- 0.325	4
	4	OK	0	0	-0	360	360	200	5	12		AU_PPM	- 0.325	4
	5	OK	0	0	-0	720	720	400	5	12		AU_PPM	- 0.325	4
100	1	ID^2	45	0	90	45	45	25	5	12		AU_PPM	- 0.13	4
	2	ID^2	45	0	90	90	90	50	5	12		AU_PPM	- 0.13	4
	3	ID^2	45	0	90	180	180	100	5	12		AU_PPM	- 0.13	4
	4	ID^2	45	0	90	360	360	200	5	12		AU_PPM	- 0.13	4
	5	ID^2	45	0	90	720	720	400	5	12		AU_PPM	0.13	4
	6	ID^2	45	0	90	7200	7200	400	5	12		AU_PPM	- 0.13	4
111	1	OK	310	75	90	70	30	40	5	12		AU_PPM	- 0.8	4
	2	OK	310	75	90	140	60	80	5	12		AU_PPM	- 0.8	4
	3	OK	310	75	90	280	120	160	5	12		AU_PPM	- 0.8	4
	4	OK	310	75	90	560	240	320	5	12		AU_PPM	- 0.8	4
	5	OK	310	75	90	1120	480	640	5	12		AU_PPM	0.8	4
	6	OK	310	75	90	11020	4800	6400	5	12		AU_PPM	- 0.8	4

Table 14.26 shows the estimation plans for TCu and Table 14.27 shows the estimation plans for Au for Totora-Algarrobilla Deposits.

Table 14.26: Copper Estimation Plan in Totora-Algarrobilla

UE_CUT	Pass	Estimator	Search Angles			Search Radii			Samples for Estimate		Database	Capping		Max Samples per drillhole
			Bearing (°)	Plunge (°)	Dip (°)	Major (m)	Semi (m)	Minor (m)	min	Max		Low cap	High cap	
1	1	OK	Bearing	Plunge	Dip	80	120	65	4	6	totora_leyes_v2.cmp.isis	CU_BEST	- 0.25	3
	2	OK	Bearing	Plunge	Dip	160	240	130	4	6		CU_BEST	- 0.25	3
	3	OK	Bearing	Plunge	Dip	320	480	260	4	6		CU_BEST	- 0.25	3
	4	OK	Bearing	Plunge	Dip	640	960	520	4	6		CU_BEST	- 0.25	3
	5	OK	Bearing	Plunge	Dip	6400	9600	5200	1	5		CU_BEST	- 0.25	-
2	1	OK	Bearing	Plunge	Dip	70	70	40	4	6		CU_BEST	- 0.15	3
	2	OK	Bearing	Plunge	Dip	140	140	80	4	6		CU_BEST	- 0.15	3

UE_CUT	Pass	Estimator	Search Angles			Search Radii			Samples for Estimate		Database	Capping		Max Samples per drillhole
			Bearing (°)	Plunge (°)	Dip (°)	Major (m)	Semi (m)	Minor (m)	min	Max		Low cap	High cap	
	3	OK	Bearing	Plunge	Dip	280	280	160	4	6	CU_BEST	-	0.15	3
	4	OK	Bearing	Plunge	Dip	560	560	320	4	6	CU_BEST	-	0.15	3
	5	OK	Bearing	Plunge	Dip	5600	5600	3200	1	5	CU_BEST	-	0.15	-
	1	OK	Bearing	Plunge	Dip	80	65	30	5	8	CU_BEST	-	0.27	4
	2	OK	Bearing	Plunge	Dip	160	130	60	5	8	CU_BEST	-	0.27	4
3	3	OK	Bearing	Plunge	Dip	320	260	120	5	8	CU_BEST	-	0.27	4
	4	OK	Bearing	Plunge	Dip	640	520	240	5	8	CU_BEST	-	0.27	4
	5	OK	Bearing	Plunge	Dip	6400	5200	2400	1	5	CU_BEST	-	0.27	-
	1	OK	Bearing	Plunge	Dip	65	60	25	5	8	CU_BEST	-	2	4
	2	OK	Bearing	Plunge	Dip	130	120	45	5	8	CU_BEST	-	2	4
4	3	OK	Bearing	Plunge	Dip	260	240	90	5	8	CU_BEST	-	2	4
	4	OK	Bearing	Plunge	Dip	520	480	180	5	8	CU_BEST	-	2	4
	5	OK	Bearing	Plunge	Dip	5200	4800	320	1	5	CU_BEST	-	2	-
	1	ID^2	Bearing	Plunge	Dip	50	50	10	4	8	CU_BEST	-	0.117	3
	2	ID^2	Bearing	Plunge	Dip	100	100	25	4	8	CU_BEST	-	0.117	3
7	3	ID^2	Bearing	Plunge	Dip	250	250	35	4	8	CU_BEST	-	0.117	3
	4	ID^2	Bearing	Plunge	Dip	1000	1000	50	4	8	CU_BEST	-	0.117	3
	5	ID^2	Bearing	Plunge	Dip	10000	10000	10000	1	20	CU_BEST	-	0.117	-
	1	ID^2	Bearing	Plunge	Dip	50	50	10	4	8	CU_BEST	-	0.25	3
	2	ID^2	Bearing	Plunge	Dip	100	100	25	4	8	CU_BEST	-	0.25	3
8	3	ID^2	Bearing	Plunge	Dip	250	250	35	4	8	CU_BEST	-	0.25	3
	4	ID^2	Bearing	Plunge	Dip	1000	1000	50	4	8	CU_BEST	-	0.25	3
	5	ID^2	Bearing	Plunge	Dip	10000	10000	1000	1	20	CU_BEST	-	0.25	-

Table 14.27: Gold Estimation Plan in Totora-Algarrobilla

UE_AU	Pass	Estimator	Search Angles			Search Radii			Samples for Estimate		Database	Capping		Max Samples per drillhole
			Bearing (°)	Plunge (°)	Dip (°)	Major (m)	Semi (m)	Minor (m)	min	Max		Low cap	High cap	
1	1	OK	Bearing	Plunge	Dip	55	45	35	4	6	AU_PPM	-	0.5	3
	2	OK	Bearing	Plunge	Dip	110	90	70	4	6	AU_PPM	-	0.5	3
	3	OK	Bearing	Plunge	Dip	200	180	140	4	6	AU_PPM	-	0.5	3
	4	OK	Bearing	Plunge	Dip	400	350	300	4	6	AU_PPM	-	0.5	3
	5	OK	Bearing	Plunge	Dip	6000	5250	4500	1	2	AU_PPM	-	0.5	-
2	1	OK	Bearing	Plunge	Dip	50	50	25	4	6	AU_PPM	-	-	3
	2	OK	Bearing	Plunge	Dip	100	100	50	4	6	AU_PPM	-	-	3
	3	OK	Bearing	Plunge	Dip	200	200	100	4	6	AU_PPM	-	-	3
	4	OK	Bearing	Plunge	Dip	400	400	200	4	6	AU_PPM	-	-	3
	5	OK	Bearing	Plunge	Dip	4000	4000	2000	1	5	AU_PPM	-	-	-
3	1	OK	Bearing	Plunge	Dip	45	90	30	4	6	AU_PPM	-	0.8	3
	2	OK	Bearing	Plunge	Dip	90	180	60	4	6	AU_PPM	-	0.8	3
	3	OK	Bearing	Plunge	Dip	180	360	120	4	6	AU_PPM	-	0.8	3
	4	OK	Bearing	Plunge	Dip	360	720	240	4	6	AU_PPM	-	0.8	3
	5	OK	Bearing	Plunge	Dip	3600	7200	2400	1	5	AU_PPM	-	0.8	-
4	1	OK	Bearing	Plunge	Dip	60	75	5	4	7	AU_PPM	-	0.95	3
	2	OK	Bearing	Plunge	Dip	120	150	10	4	7	AU_PPM	-	0.95	3
	3	OK	Bearing	Plunge	Dip	240	300	20	4	7	AU_PPM	-	0.95	3
	4	OK	Bearing	Plunge	Dip	480	600	50	4	7	AU_PPM	-	0.95	3
	5	OK	Bearing	Plunge	Dip	4800	6000	500	1	5	AU_PPM	-	0.95	-

totora_leyes_v4.cmp.isis

14.7.6 Volume of influence

For the estimation of copper and gold grades at the Totora Cu-Au Project, several volumes of influence were created to delineate the mineralization. These volumes are summarized as follows:

- In the Frontera Deposit: a 0.1% copper envelope was created and used in the estimation.
- In the Clinton deposit: no grade envelope was used; the Dioritic Porphyry lithological solid itself defines the volume of influence for the mineralization.
- In the Totora-Algarrobilla Deposits: a 0.1% copper envelope was created and used in the estimation.

14.8 Validations

The value of the nearest neighbor grade was estimated to perform the global bias comparison between the estimated and actual mean values and to perform a drift analysis. Section by section and plan views were also reviewed visually.

14.8.1 Visual Review

A visual review of the behavior of composite grades with respect to the grades estimated in the block model was carried out based on sections and plan views spanning the entire deposit. In general, no deviations are appreciated, with high and low estimated grades respecting the grade variations shown by the database.

The following figures show a section with the estimated grades and composites with copper and gold grades. The colors show the grade ranges. Cool colors (blue) indicate low grades, and warm colors (red) indicate the highest grades.

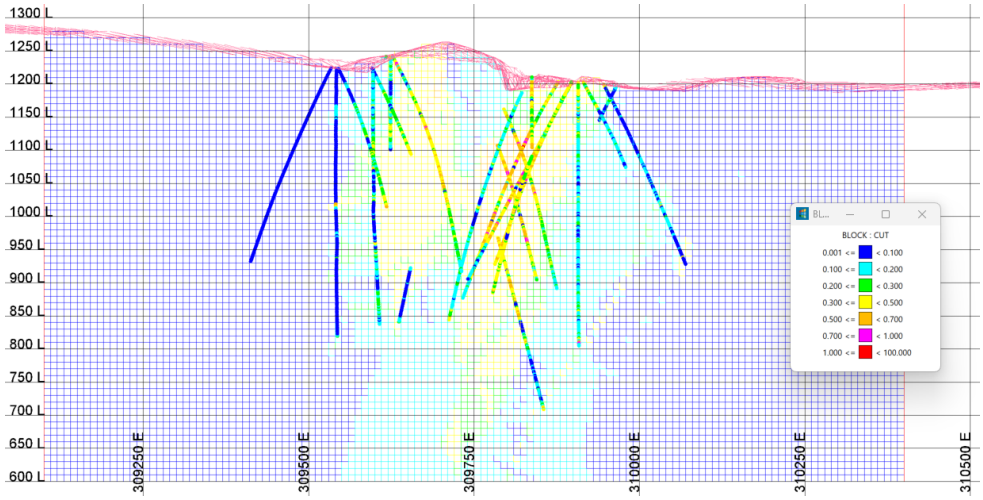


Figure 14.36: Section N6774380 with composites and blocks for TCu in the Frontera Deposit

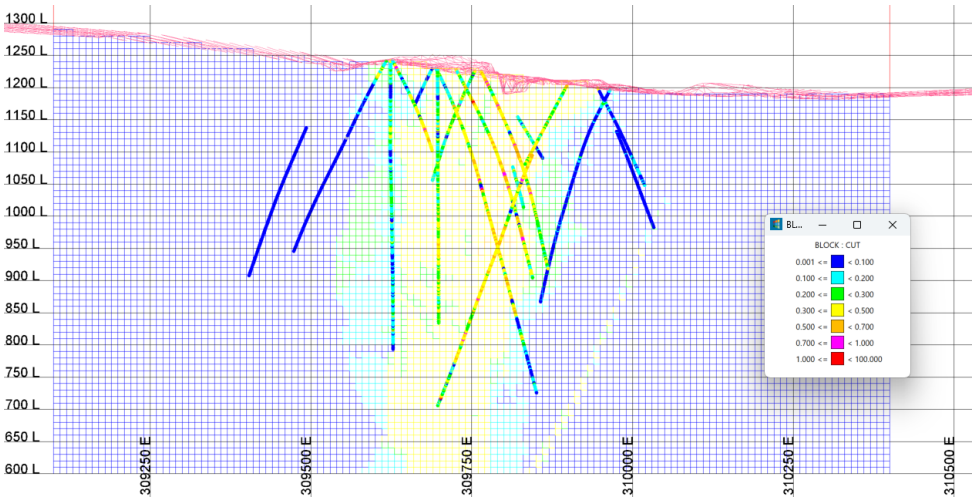


Figure 14.37: Section N6774450 with composites and blocks for TCu in the Frontera Deposit

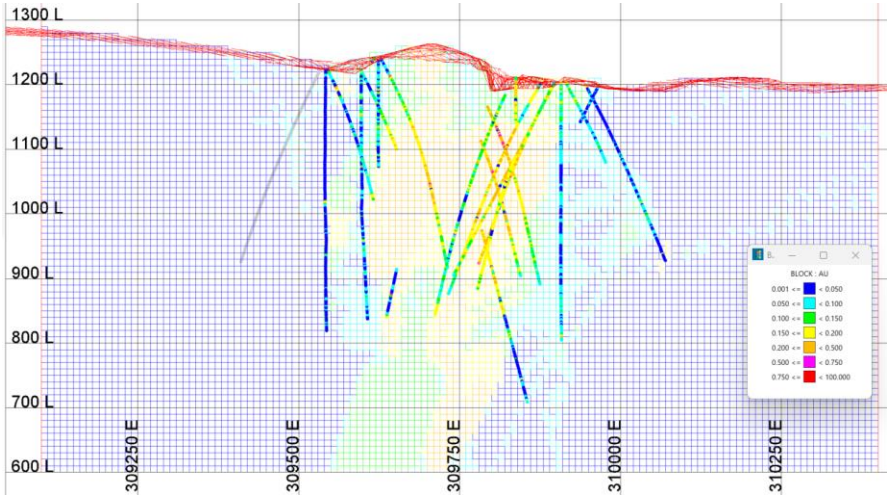


Figure 14.38: Section N6774380 with composites and blocks for Au in the Frontera Deposit

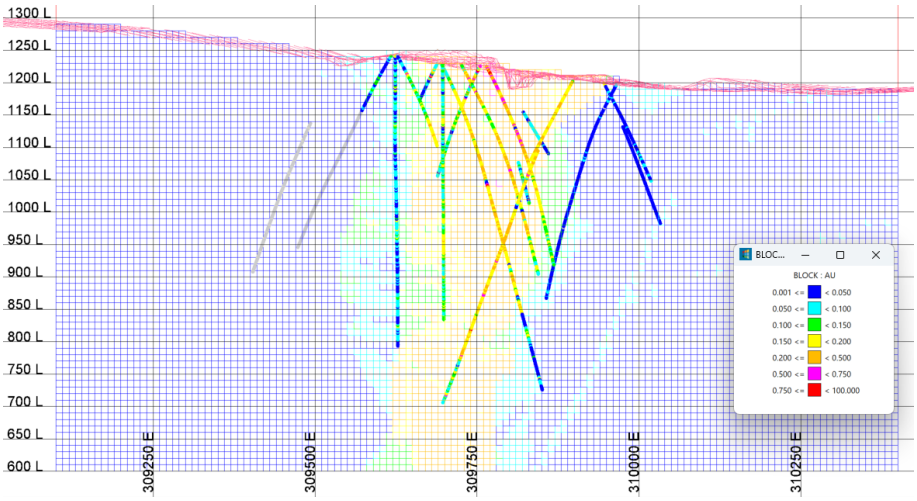


Figure 14.39: Section N6774450 with composites and blocks for Au in the Frontera Deposit

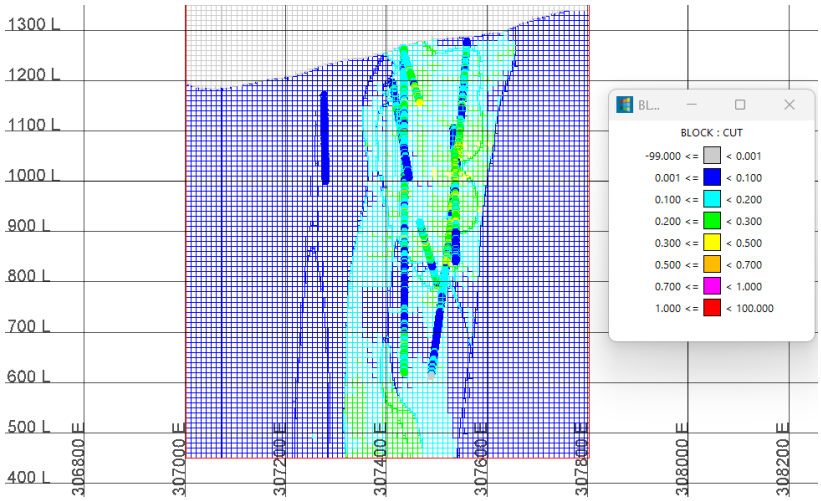


Figure 14.40: Section N6772712 with composites and blocks for TCu in the Clinton Deposit

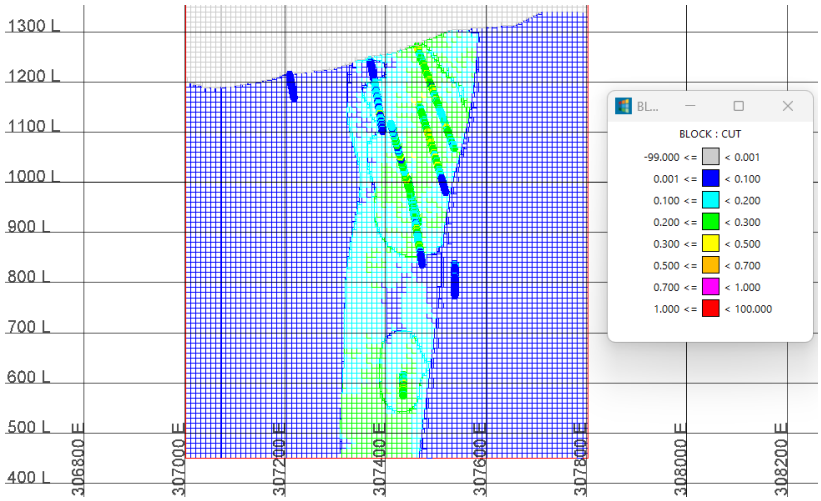


Figure 14.41: Section N6772670 with composites and blocks for TCu in the Clinton Deposit

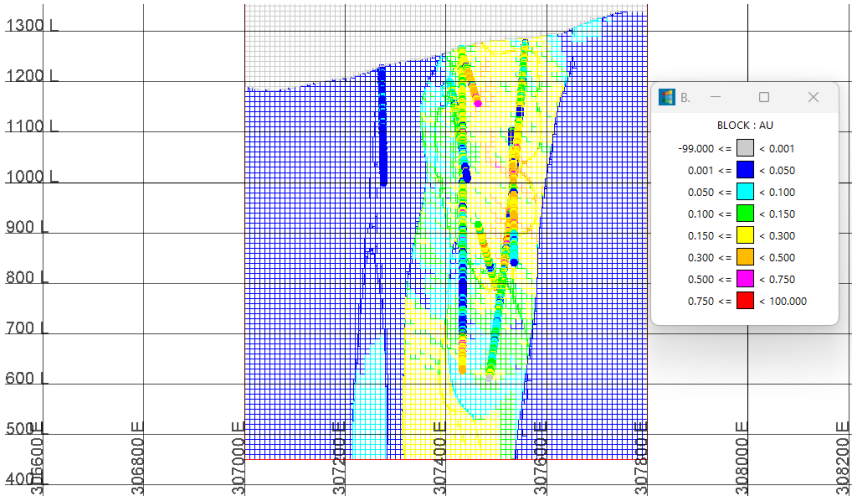


Figure 14.42: Section N6772712 with composites and blocks for Au in the Clinton Deposit

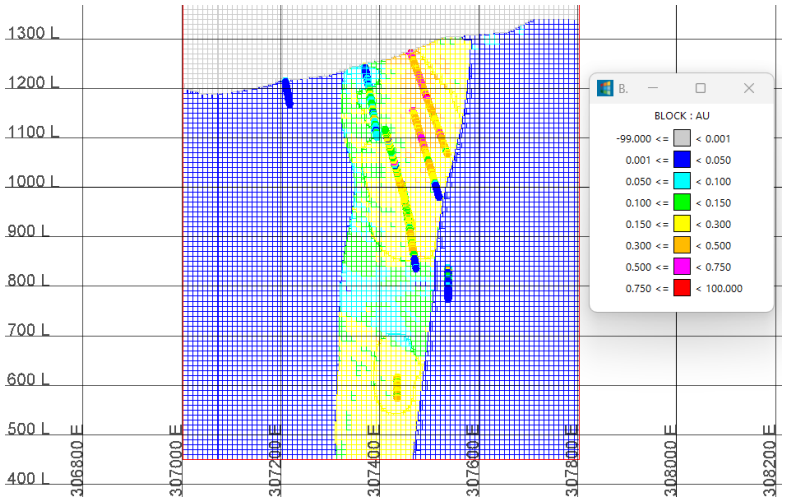


Figure 14.43: Section N6772670 with composites and blocks for Au in the Clinton Deposit

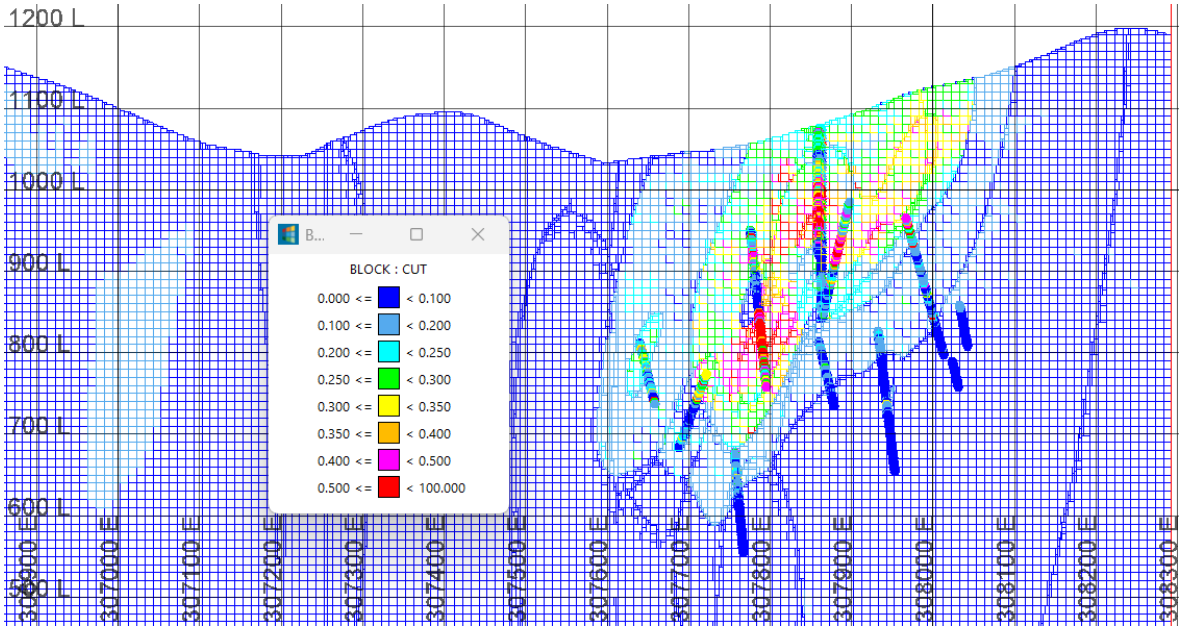


Figure 14.44: Section N6779920 with composites and blocks for TCu in the Totora-Algarrobilla Deposits

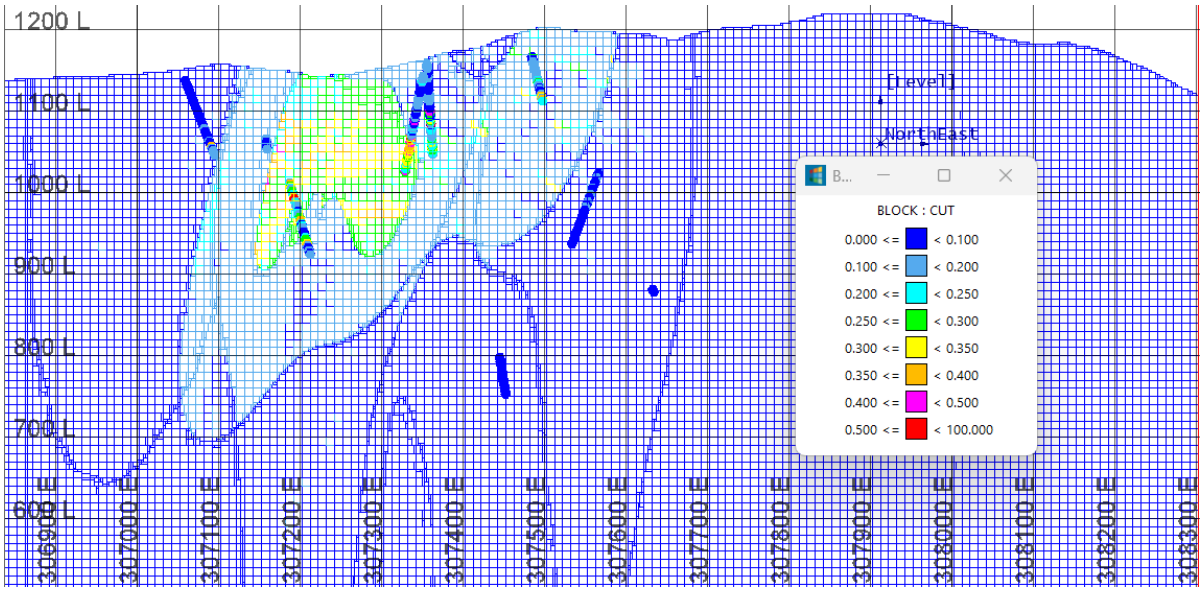


Figure 14.45: Section N6778820 with composites and blocks for TCu in the Totora-Algarrobilla Deposits

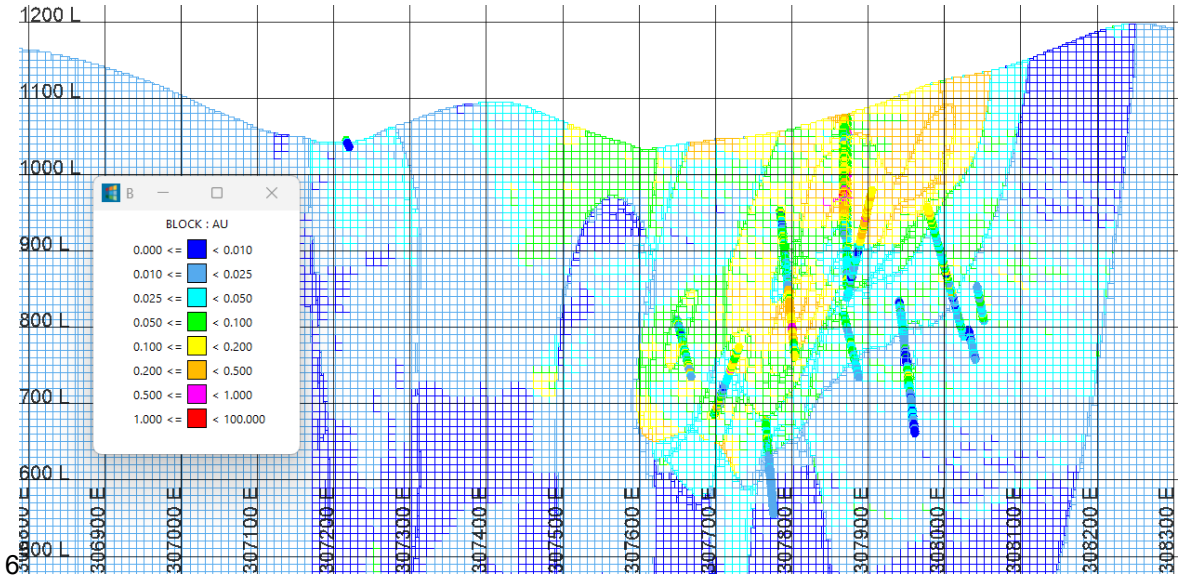


Figure 14.46: Section N6779920 with composites and blocks for Au in the Totora-Algarrobilla Deposits

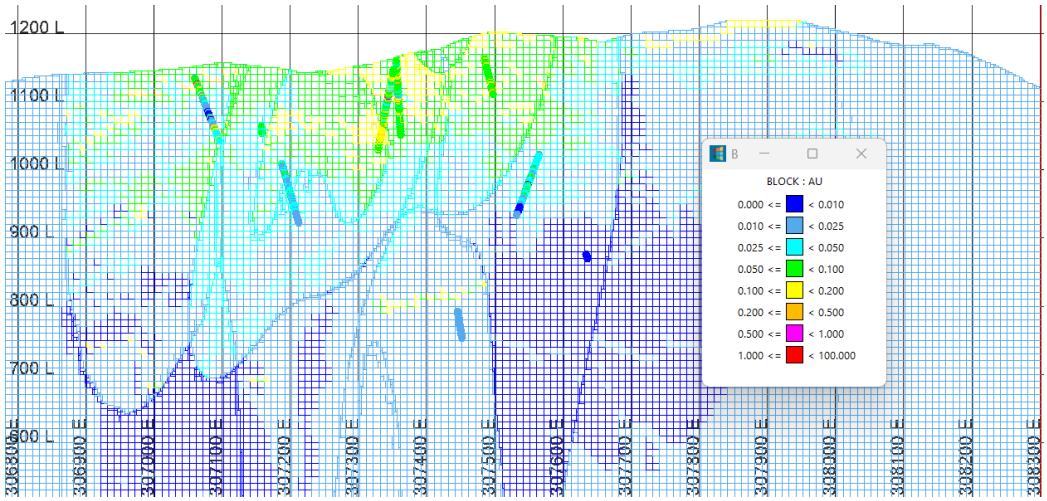


Figure 14.47: Section N6778820 with composites and blocks for Au in the Totora-Algarrobilla Deposits

14.8.2 Overall Bias Review

Overall mean values were calculated for each estimation unit contained in the block models and on composite samples in the form of the nearest neighbor (NN). To ensure there is no overall bias, mean grades must be similar, with an absolute error not higher than 10% for inferred resources.

In Frontera Deposit, Table 14.28 and Table 14.29 show the comparison of estimated mean values with respect to the nearest neighbor by TCu and Au, respectively. Only the first 3 estimation passes are presented because the other past ones increase the estimation variability too much. Unit 0 corresponds to waste. Only Unit 20 has a very high relative error. This is because the values in this unit are very low, resulting in a much higher proportional error.

Table 14.28: Cu Validation for global bias in Frontera

Estimation Unit	Pass	TCu Est. (%)	TCu NN (%)	Δ Error (%)	Ton	TCu Est. [1] (%)	TCu NN [1] (%)	Δ Error (%)	Ton [1]
0	1	0.147	0.147	-0.2	1,788,775	0.028	0.030	-5.7	400,184,813
	2	0.028	0.027	2.1	72,024,250				
	3	0.028	0.030	-7.4	326,371,787				
10	1	0.142	0.137	3.3	8,073,330	0.137	0.145	-5.5	20,989,346
	2	0.136	0.128	6.7	8,846,606				
	3	0.128	0.196	-34.9	4,069,410				
11	1	0.188	0.180	4.3	76,820	0.160	0.158	1.5	1,075,296
	2	0.176	0.178	-1.2	220,537				
	3	0.153	0.149	2.1	777,939				
20	1	0.054	0.054	0.3	4,592,451	0.042	0.031	34.8	24,726,626
	2	0.046	0.042	9.5	8,584,796				
	3	0.034	0.014	148.3	11,549,379				

Estimation Unit	Pass	TCu Est. (%)	TCu NN (%)	Δ Error (%)	Ton	TCu Est. (1) (%)	TCu NN (1) (%)	Δ Error (%)	Ton (1)
21	1	0.075	0.077	-2.5	976,821	0.075	0.071	5.9	7,596,797
	2	0.075	0.076	-1.8	2,805,071				
	3	0.075	0.065	15.1	3,814,904				
1000	1	0.172	0.170	0.7	20,744,484	0.159	0.159	-0.4	91,162,653
	2	0.163	0.159	2.9	43,992,184				
	3	0.140	0.151	-7.3	26,425,985				
3001	1	0.382	0.381	0.2	19,709,010	0.373	0.401	-6.9	59,616,748
	2	0.369	0.374	-1.4	30,037,755				
	3	0.370	0.523	-29.3	9,869,983				
3002	4	0.427	0.383	11.3	35,079	0.386	0.382	1.2	1,631,566
	5	0.411	0.397	3.6	496,520				
	6	0.373	0.374	-0.3	1,099,967				

Note:

Pass= estimation pass for Cu

Cu Est.= copper estimation value

Cu NN = nearest neighbor value

Ton= tonnage associated with the estimation pass

Δ Error= percentage difference between the estimated grade and the nearest neighbor grade

(1) = indicates weighted average or unit total for first 3 passes, except for unit 3002 which corresponds to the vein.

Table 14.29: Au Validation for global bias in Frontera

Estimation Unit	Pass	Au Est. (ppm)	Au NN (ppm)	Δ Error (%)	Ton	Au Est. (1) (ppm)	Au NN (1) (ppm)	Δ Error (%)	Ton (1)
0	1	0.142	0.142	0.4	764,545	0.020	0.018	9.3	476,458,653
	2	0.019	0.018	4.1	106,651,365				
	3	0.020	0.018	11.0	369,042,744				
10	1	0.111	0.111	0.6	7,777,154	0.109	0.113	-4.1	20,704,182
	2	0.102	0.098	3.9	8.885.833				
	3	0.117	0.151	-22.1	4,041,196				
11	1	0.109	0.107	1.3	76,820	0.089	0.092	-3.2	1,070,666
	2	0.093	0.096	-3.6	213,118				
	3	0.086	0.089	-3.7	780,728				
20	1	0.022	0.022	1.1	4,996,283	0.021	0.016	28.5	26,836,460
	2	0.021	0.018	17.3	11,254,228				
	3	0.020	0.012	71.1	10,584,949				
21	1	0.025	0.024	4.3	972.684	0.025	0.023	10.8	6,356,331
	2	0.025	0.024	3.8	2,867,596				
	3	0.025	0.021	23.1	2,516,052				

Estimation Unit	Pass	Au Est. (ppm)	Au NN (ppm)	Δ Error (%)	Ton	Au Est. (1) (ppm)	Au NN (1) (ppm)	Δ Error (%)	Ton (1)
1000	1	0.087	0.088	-0.3	16,231,890	0.074	0.076	-3.2	85,055,038
	2	0.076	0.074	2.0	43,257,890				
	3	0.061	0.072	-14.6	25,565,258				
3001	1	0.231	0.230	0.3	29,880,237	0.224	0.24	-6.6	52,164,926
	2	0.212	0.209	1.8	18,666,332				
	3	0.228	0.482	-52.8	3,618,357				
3002	4	0.147	0.136	8.5	35,079	0.140	0.14	-2.8	1,631,231
	5	0.152	0.152	-0.3	496.520				
	6	0.134	0.140	-4.5	1,099,632				

Note: Pass= estimation pass for Au

Au Est.= gold estimation value

Au NN = nearest neighbor value

Ton= tonnage associated with the estimation pass

Δ Error= percentage difference between the estimated grade and the nearest neighbor grade

(1) = indicates weighted average or unit total for first 3 passes, except for unit 3002 which corresponds to the vein.

In Clinton, Table 14.30 and Table 14.31 show the comparison of estimated mean values with respect to the nearest neighbor by TCu and Au, respectively. Only the first 4 estimation passes are presented because the other past ones increase the estimation variability too much.

Table 14.30: Cu Validation for global bias in Clinton

Estimation Unit	Pass	TCu Est. (%)	TCu NN (%)	Δ Error (%)	Ton	TCu Est. (1) (%)	TCu NN (1) (%)	Δ Error (%)	Ton (1)
10	1	0.13	0.11	21.5	1,056,191	0.08	0.08	6.5	22,969,372
	2	0.10	0.08	23.1	6.628.520				
	3	0.10	0.10	-4.6	7.163.654				
	4	0.05	0.05	0.9	8,121,008				
100	1	0.02	0.02	14.1	92,129	0.02	0.01	4.8	782,677,541
	2	0.02	0.02	-4.8	28,831,503				
	3	0.02	0.01	7.2	219,699,368				
	4	0.02	0.01	4.5	534,054,541				
111	1	0.17	0.17	1.6	3,068,120	0.15	0.15	1.5	56,363,016
	2	0.17	0.17	-2.4	15,710,028				
	3	0.14	0.14	6.3	19.853.469				
	4	0.14	0.14	0.4	17.731.398				

Table 14.31: Au Validation for global bias in Clinton

Estimation Unit	Pass	Au Est. (ppm)	Au NN (ppm)	Δ Error (%)	Ton	Au Est. ([1]) (ppm)	Au NN ([1]) (ppm)	Δ Error (%)	Ton ([1])
10	1	0.17	0.16	11.9	308,766	0.10	0.08	19.9	22,536,511
	2	0.10	0.09	12.1	3,777,244				
	3	0.10	0.08	21.5	8,971,989				
	4	0.09	0.08	22.5	9.478.512				
100	1	0.02	0.02	-13.3	51,841	0.02	0.02	-10.6	583,661,589
	2	0.02	0.02	-4.4	12,991,625				
	3	0.02	0.02	-5.8	131,690,135				
	4	0.02	0.02	-12.0	438,927,988				
111	1	0.18	0.18	-0.7	11,165,775	0.16	0.18	-6.8	68,687,006
	2	0.17	0.17	1.9	24,628,727				
	3	0.14	0.12	14.3	20,745,608				
	4	0.17	0.28	-37.1	12,146,896				

In Totora-Algarrobilla, Table 14.32 and Table 14.33 show the comparison of estimated mean values with respect to the nearest neighbor by TCu and Au, respectively. Most estimation units in copper estimation are unbiased. In contrast, gold estimation shows a very large error, which is due to the value being very low. This is typical when dealing with very low values.

Table 14.32: Cu Validation for global bias in Totora-Algarrobilla

Estimation Unit	Pass	TCu Est. (%)	TCu NN (%)	Δ Error (%)	Ton	TCu Est. ([1]) (%)	TCu NN ([1]) (%)	Δ Error (%)	Ton ([1])
1	1	0.02	0.02	3.8	30,930,213	0.03	0.03	-0.50	3469,882,627
	2	0.02	0.02	8.7	237.653.864				
	3	0.03	0.02	18.0	1,200,973,351				
	4	0.03	0.03	-3.6	1,735,105,067				
	5	0.03	0.05	-30.5	265,220,131				
2	1	0.03	0.03	3.6	3,292,199	0.03	0.03	3.47	154,822,139
	2	0.03	0.03	6.0	8.925.007				
	3	0.05	0.04	9.9	21.189.325				
	4	0.03	0.03	8.3	47,236,206				
	5	0.02	0.02	-5.7	74,179,403				
3	1	0.06	0.06	-1.0	24,457,259	0.04	0.05	-5.22	654,245,501
	2	0.05	0.05	3.2	108,825,349				
	3	0.04	0.04	13.7	259,127,806				
	4	0.04	0.05	-6.4	212,780,252				
	5	0.04	0.09	-53.3	49,054,835				
4	1	0.20	0.20	0.8	36,772,346	0.18	0.19	-0.5	201,180,724
	2	0.19	0.19	-0.5	99.114.976				

Estimation Unit	Pass	TCu Est. (%)	TCu NN (%)	Δ Error (%)	Ton	TCu Est. (1) (%)	TCu NN (1) (%)	Δ Error (%)	Ton (1)
	3	0.17	0.18	-2.6	57,537,832				
	4	0.18	0.14	28.6	5,427,887				
	5	0.14	0.18	-25.1	2,327,684				
7	1	0.04	0.04	1.0	1,989,769	0.03	0.03	5.88	294,917,845
	2	0.04	0.04	4.4	7,647,973				
	3	0.03	0.03	5.2	64,188,349				
	4	0.03	0.02	12.3	138,557,109				
	5	0.02	0.02	-4.2	82,534,645				
8	1	0.12	0.11	9.5	50,347	0.11	0.10	6.23	7,542,998
	2	0.09	0.09	5.0	414,422				
	3	0.11	0.11	-0.8	2,113,808				
	4	0.12	0.11	5.1	2,544,752				
	5	0.11	0.10	14.4	2,419,668				

Table 14.33: Au Validation for global bias in Totora-Algarrobilla

Estimation Unit	Pass	Au Est. (ppm)	Au NN (ppm)	Δ Error (%)	Ton	Au Est. (1) (ppm)	Au NN (1) (ppm)	Δ Error (%)	Ton (1)
1	1	0.02	0.02	9.4	4,103,270	0.01	0.02	-35.5	3,713,124,845
	2	0.02	0.01	16.2	39,096,445				
	3	0.02	0.01	9.6	260,204,876				
	4	0.02	0.02	4.6	1,430,413,722				
	5	0.01	0.02	-59.5	1,979,306,532				
2	1	0.16	0.06	166.3	1,056,996	0.04	0.02	104.5	156,322,251
	2	0.24	0.03	685.0	5,654,445				
	3	0.16	0.02	753.2	11,754,622				
	4	0.01	0.01	28.0	41,204,019				
	5	0.02	0.02	-4.9	96,652,169				
3	1	0.05	0.05	1.7	27,157,892	0.03	0.02	8.9	704,421,018
	2	0.04	0.04	6.0	106,946,235				
	3	0.03	0.02	15.0	247,361,747				
	4	0.02	0.02	20.4	249,234,789				
	5	0.01	0.02	-35.7	73,720,355				
4	1	0.10	0.10	-0.0	20,441,109	0.07	0.08	-1.8	208,723,722
	2	0.08	0.08	-1.4	82,541,376				
	3	0.07	0.07	1.5	79,400,491				
	4	0.06	0.08	-18.2	20,824,877				
	5	0.03	0.03	16.4	5,515,869				

14.9 Mineral Resource Classification

The tonnage and the corresponding grades for the Totora Cu-Au Project deposits was classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves.

The mineral resource classification is typically a subjective concept. The best industry practices suggest that the classification must consider the reliability of the geological continuity of the mineralized units, the quality and quantity of the exploration data supporting the estimates, and the geostatistical confidence in tonnage and grade estimates. The appropriate classification criteria must be focused on integrating both concepts in order to delineate regular areas in a similar resource classification.

Given the lack of quality control data for the historical drill data and considering that the continuity interpreted via correlograms ranges between 50 and 75 meters, there is no reliable grid available to characterize measured and indicated resources. For this reason, the mineral resources of the Totora Cu-Au Project—across its three deposits, Frontera, Clinton, and Totora-Algarrobilla—have been classified as **Inferred Resources**.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are subject to a high degree of uncertainty, and there is no assurance that any part of an Inferred Mineral Resource will be converted to an Indicated or Measured Mineral Resource or to a Mineral Reserve.

14.10 Mineral Resource Statement

CIM Definition Standards for Mineral Resources and Mineral Reserves define a Mineral Resource as: “A concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge”.

When declaring the mineral resources for the Totora Cu-Au Project—across its three deposits, Frontera, Clinton, and Totora-Algarrobilla—, SRK states the following:

- The mineral resources identified in the block model are classified in accordance with CIM definitions for the Inferred categories.
- Volume determinations were carried out below the topography provided by ATERRA Metals as of September 05, 2026.

Volume determinations have been prepared by separating by deposit. The subcell model was reblocked to obtain a regular block model. This regular block model will be used to:

- Create the Resource Pit (using Whittle software)
- Make the Resource Statement for Open Pit

- Create the Resource for Underground excavation
- Make the Resource Statement for Underground.

14.10.1 Resources for Open Pit

Table 14.34 shows the technical and operational parameters used to define the envelopes with the objective of demonstrating Reasonable Prospects for Eventual Economic Extraction (“RPEEE”).

Table 14.34: RPEEE parameters for open pit mining for optimization

Price Cu	USD/pound	6.0
Price Au	USD/troy ounce	3,650.0
Slope Angle	degrees	45
Mining Cost (without transport)	USD/t	1.2
Mining Cost (transport)	USD/t-km	0.23
Process Cost	USD/t mineral	11.3
G&A	USD/pound	0.3
Total Copper Sale Cost	USD/pound	0.418
Total Gold Sale Cost	USD/troy ounce	5
Recovery Cu in Flotation	%	85.0
Recovery Cu in Leach	%	75.0
Recovery Au in Flotation	%	85.0
Payable Au	%	100
Discount rate	%	10

The recoveries used in the RPEEE are those used by ATERRA Metals for the calculation for copper equivalent grades

For the majority of the resources, recovery from sulfides (flotation) was used. There are some oxide blocks, for which recovery via leaching was employed.

Figure 14.48 shows 3D view of the resulting envelope (revenue factor = 1) that is contained in the Frontera Deposit. Figure 14.49 shows section view of the resulting envelope.

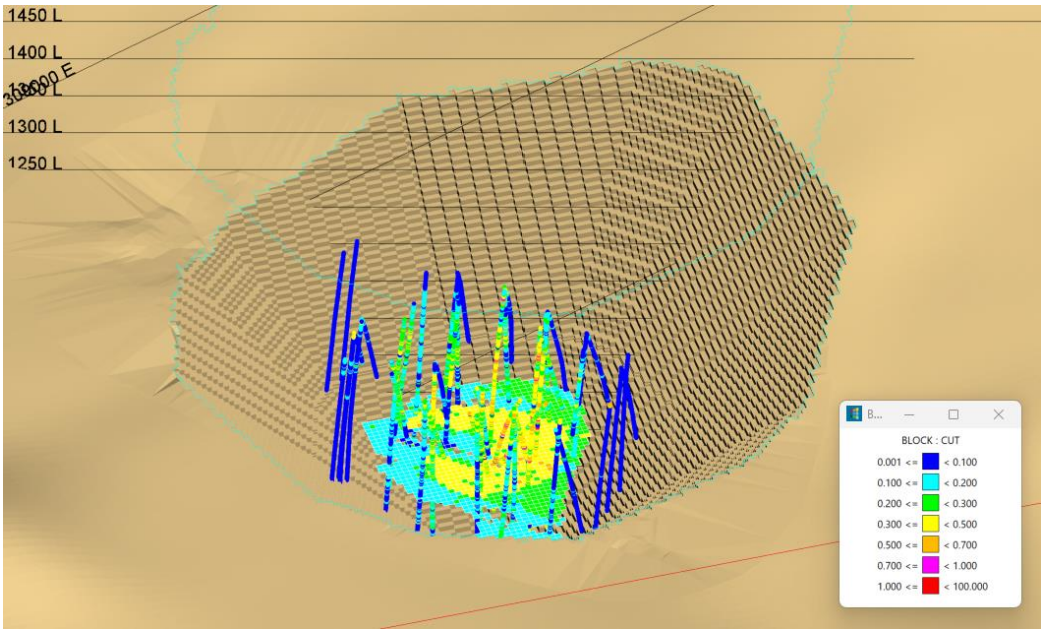


Figure 14.48: 3D view from the Frontera Deposit

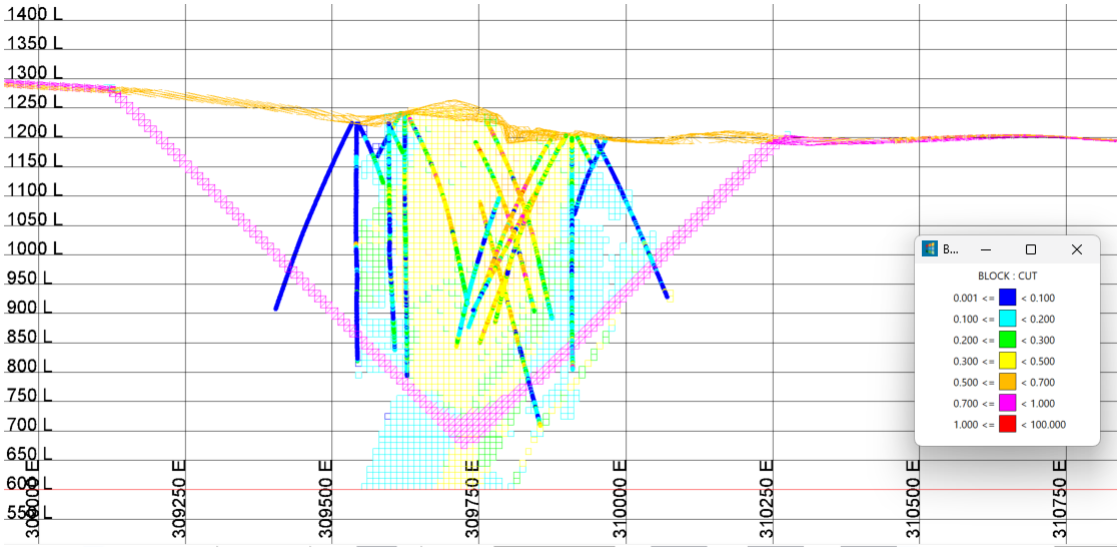


Figure 14.49: Section view from the Frontera Deposit

Figure 14.50 shows 3D view of the resulting envelope for the pit (revenue factor = 1) that is contained in the Clinton Deposit. Figure 14.51 shows section view of the resulting envelope.

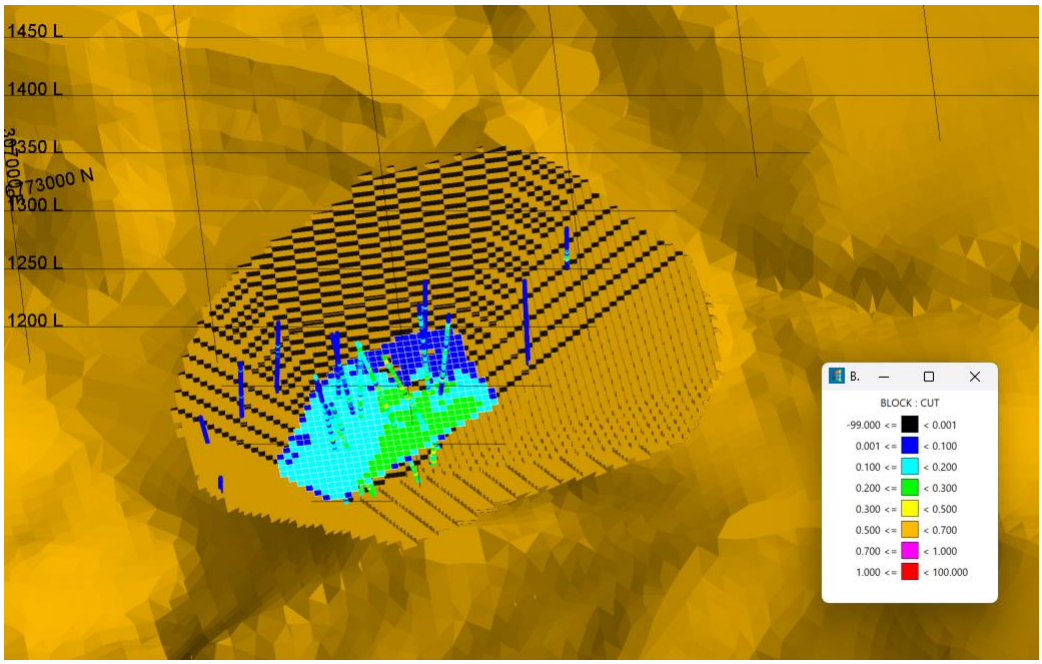


Figure 14.50: 3D view from the Clinton Deposit

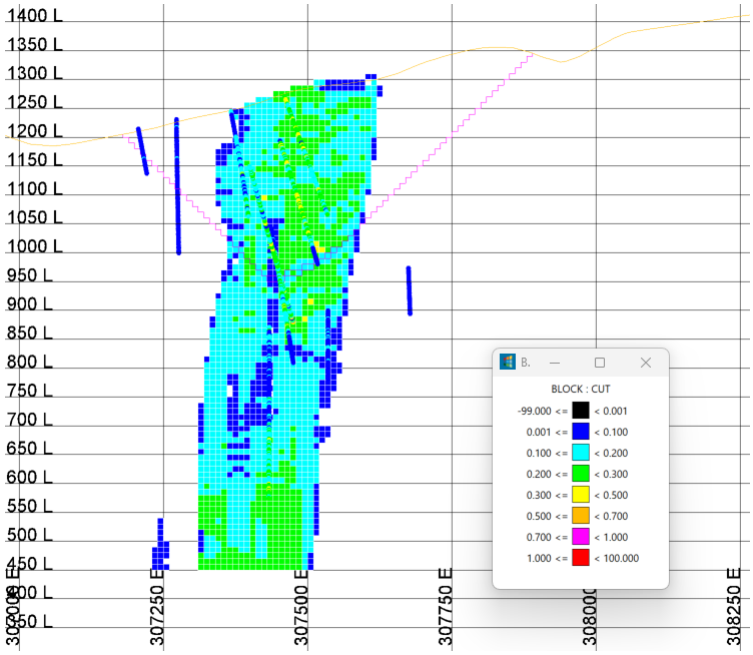


Figure 14.51: Section view from the Clinton Deposit

Figure 14.52 shows 3D view of the resulting envelope for the pit (revenue factor = 1) that is contained in the Totora-Algarrobilla Deposit. Figure 14.53 shows section view of the resulting envelope.

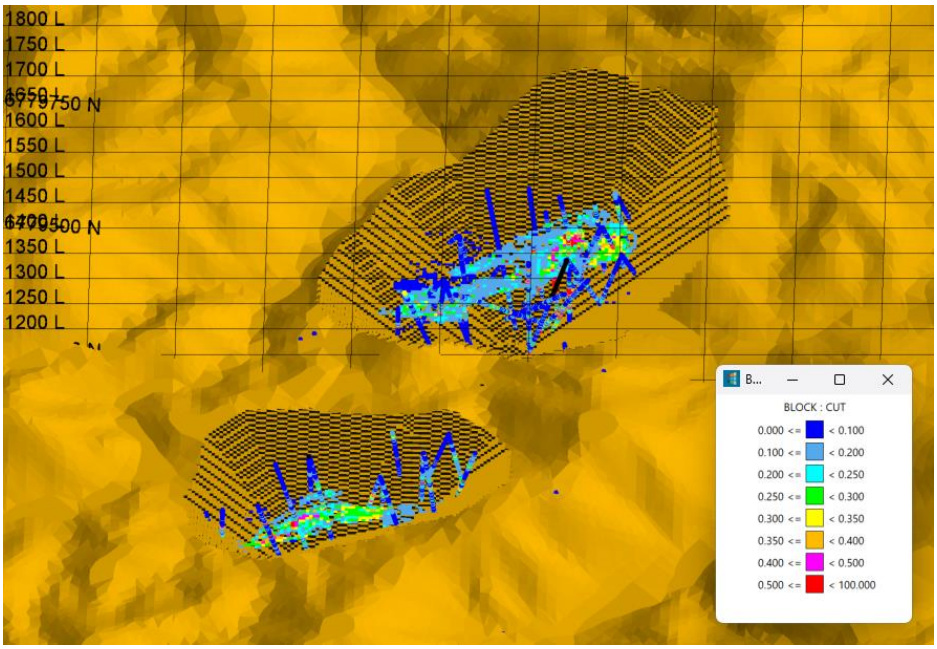


Figure 14.52: 3D view from the Totora-Algarrobilla Deposit

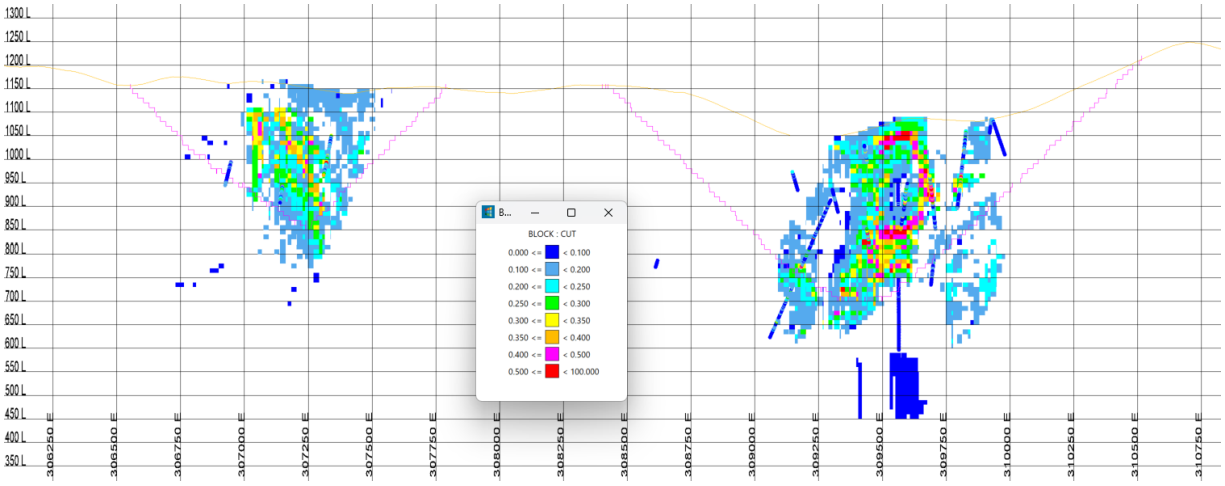


Figure 14.53: Section view from the Totora-Algarrobilla Deposit

Table 14.35 indicates the grade-ton report in Totora Cu-Au Project, including envelopes for open pit exploitation by Deposit, with a cut-off grade of 0.2% total copper.

Table 14.35: Tonne-grade Report for Totora Cu-Au Project – Inferred Mineral Resources Open Pit by Deposit (base case - 0.2% TCu cut-off grade)

Deposits	Tonnes	TCu	Au	CuEq
		(%)	*(g/t)*	*(%)*
Frontera	70,801,779	0.335	0.191	0.588
Clinton	6,948,228	0.234	0.254	0.572
Totora-Algarrobilla	46,553,041	0.284	0.099	0.415
Total Resources	124,303,048	0.310	0.160	0.523

Table 14.36 presents the report on grades and tonnages for the Totora Cu-Au Project and for each of the deposits within the envelopes for open-pit mining. Sensitivity analyses are also presented, considering cut-off grades ranging from 0.1% to 0.35%.

Table 14.36: Tonne-grade Report by deposit for open pit resource

Cutoff Tcu (%)	Resources in Totora project											
	Frontera			Clinton			Totora-Algarrobilla			Totals		
	Tcu (%)	kt	Au (ppm)	Tcu (%)	kt	Au (ppm)	Tcu (%)	kt	Au (ppm)	Tcu (%)	kt	Au (ppm)
0.1	0.251	131,018	0.140	0.173	23,964	0.187	0.192	138,161	0.080	0.216	293,143	0.115
0.15	0.283	103,590	0.158	0.202	14,867	0.217	0.235	83,319	0.089	0.258	201,776	0.134
0.18	0.315	81,844	0.178	0.221	9,817	0.241	0.263	59,707	0.095	0.289	151,368	0.149
0.2	0.335	70,802	0.191	0.234	6,948	0.254	0.284	46,553	0.099	0.310	124,303	0.160
0.25	0.366	55,690	0.213	0.271	1,726	0.285	0.330	26,624	0.106	0.352	84,040	0.180
0.3	0.381	47,252	0.221	0.317	164	0.267	0.381	13,971	0.116	0.381	61,388	0.197
0.35	0.411	30,636	0.236	0.361	16	0.270	0.434	7,441	0.131	0.415	38,093	0.215

NOTE: Only the 0.20% cut-off CuT base case is reported as a Mineral Resource. The other cut-off cases are sensitivity cases for comparison only and must not be interpreted as Mineral Resources.

Notes to accompany the Mineral Resource Estimate:

1. The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Joled Nur from SRK Consulting (Chile), and the effective date is October 27, 2026.
2. These mineral resources are not mineral reserves, as they do not have demonstrated economic viability.
3. The mineral resource estimate follows current CIM definitions and guidelines for mineral resources.
4. The results are presented undiluted, without metallurgical deductions, and are considered to have reasonable prospects for economic viability. The estimate encompasses 17 domains for copper, 15 domains for gold, defined by geological solids. The resource was estimated using Vulcan release 2025.
5. High-grade capping supported by statistical analysis was done on raw assay data before compositing and established on a per-zone basis. All domains were capped.
6. Grade interpolation was performed by Ordinary Kriging on 2.0 m composites from drillhole in a block model with a block size of 10.0 m by 10.0 m by 10.0 m with subcells.
7. Density was estimated in Frontera and Totora-Algarrobilla deposits and assigned in Clinton deposit.
8. The estimate is categorized as inferred mineral resources. The inferred category is defined in areas where the drill spacing is less than 250 meters and reasonable geological and grade continuity.
9. The Mineral Resource Estimate for open pit. It is reported at a rounded cut-off grade of 0.20 % Cu.

14.10.2 Resources for Underground Excavation

Underground Mineral Resources were constrained within mineable shapes generated for bulk caving methods to demonstrate RPEEE. The shapes were defined using a 0.3% CuEq shape-generation threshold, derived from the parameters in Table 14.37. All material contained within the shapes is reported, including internal material below 0.3% CuEq. No additional cut-off grade was applied within the shapes.

Table 14.37: Economic technical parameters for underground mining optimization

Mining Cost	**USD/t**	**8.5**	***Company Data***
Process Cost	USD/t mineral	11.3	*Company Data*
G&A	USD/lb	0.3	*Company Data*
Total Copper Sale Cost	USD/lb	0.418	*Company Data*
Total Gold Sale Cost	USD/troy ounce	5	*Company Data*
Recovery Cu in Flotation	%	85.0	*Company Data*
Recovery Au in Flotation	%	85.0	*Company Data*
Payable Au	%	100	*Supposed*
Discount rate	%	10	Benchmark
Minimum footprint / column height	m^2 / m	1000 / 50	Benchmark
Mining recovery / external dilution	%	100 / 0	Benchmark
Crown pillar / transition to open pit	m	0	Benchmark

Shapes were generated automatically, and isolated blocks and extraneous bodies were removed. A 100% mining recovery with no additional external dilution was assumed, because the caving shapes already incorporate internal and contact dilution. This assumption is considered appropriate given that all underground resources are classified as Inferred. Future studies that assess Modifying Factors must account for operational losses and gravity-flow dilution, which could reach up to 10%.

The base of each shape was projected to define extraction polygons, which were then projected upward and clipped to the floor of the open pit by means of Boolean processes.

For the Frontera Deposit, Figure 14.54 shows section view of the resulting economic envelope for open-pit (orange), solids for underground (magenta) and volume for underground excavation (red). Figure 14.55 shows a 3D view of the resulting economic envelope for the pit (revenue factor = 1) that is contained in the Frontera Deposit and volume for underground excavation.

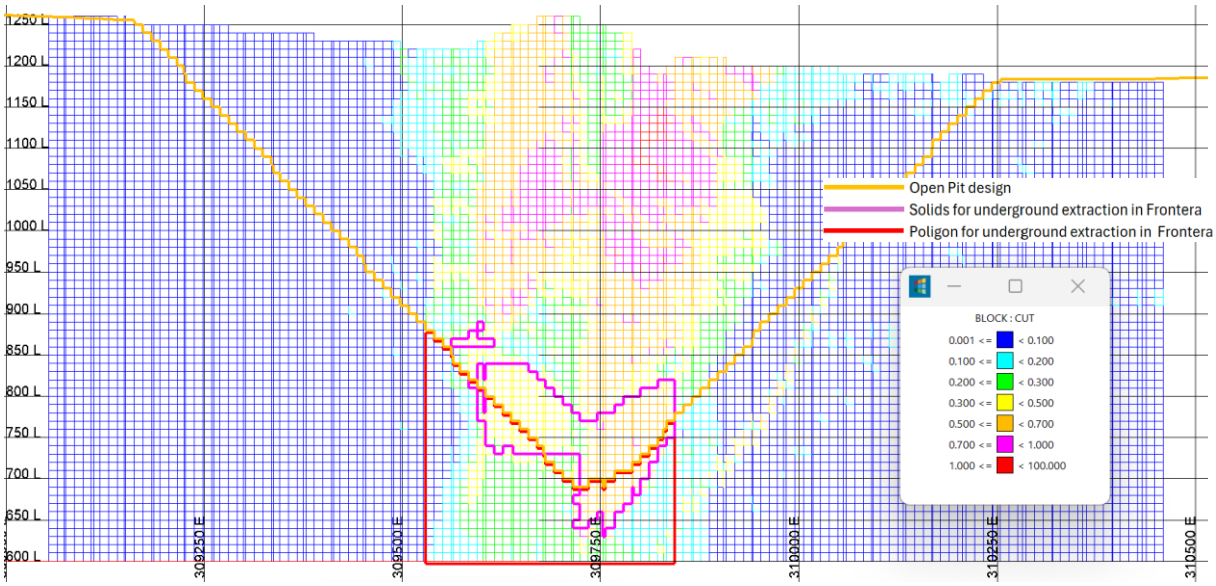


Figure 14.54: Section view solid underground volumes in Frontera Deposit

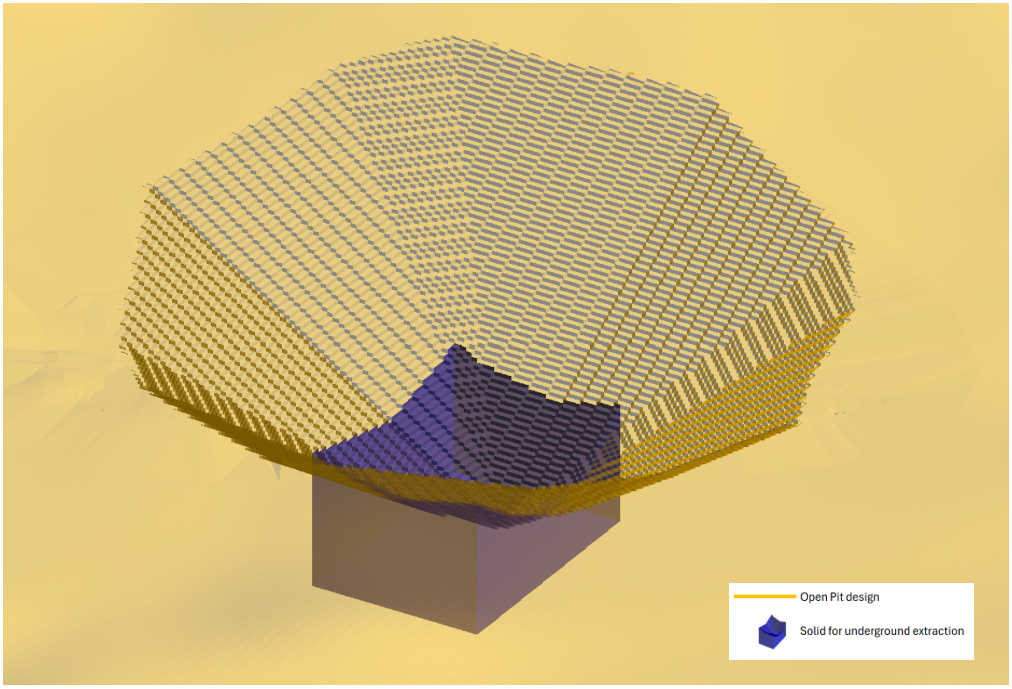


Figure 14.55: 3D view solid underground volumes in Frontera Deposit

For the Clinton Deposit, Figure 14.56 shows section view of the resulting economic envelope for open-pit (orange), solids for underground (magenta) and volume for underground excavation (red). Figure 14.57 shows a 3D view of the resulting economic envelope for the pit (revenue factor = 1) that is contained in the Clinton Deposit and volume for underground excavation.

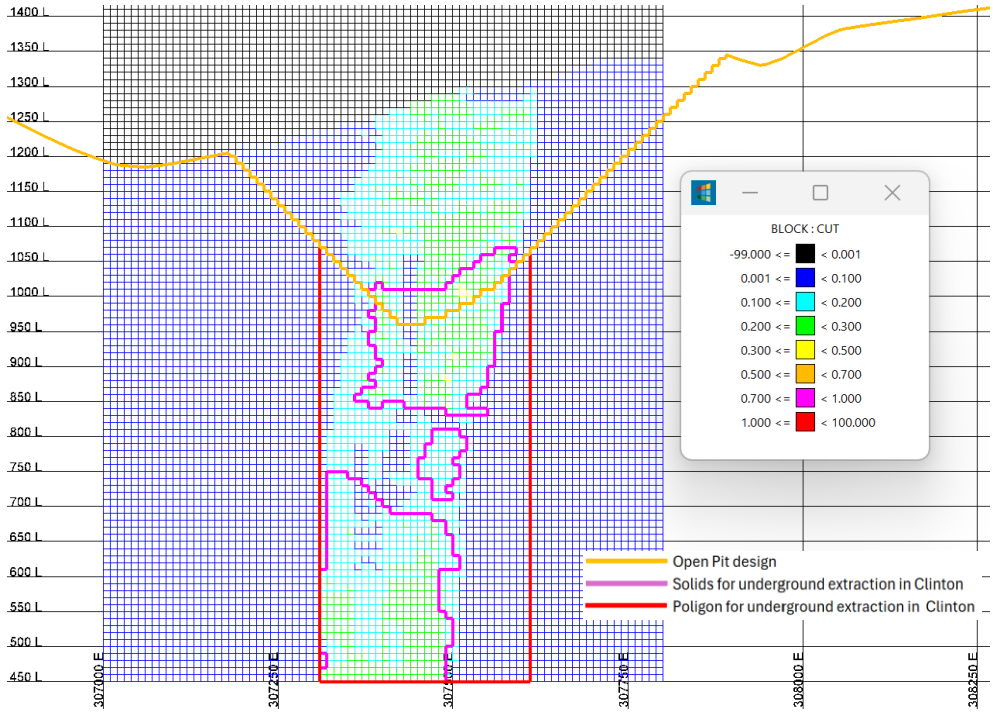


Figure 14.56: Section view solid underground volumes in Clinton Deposit

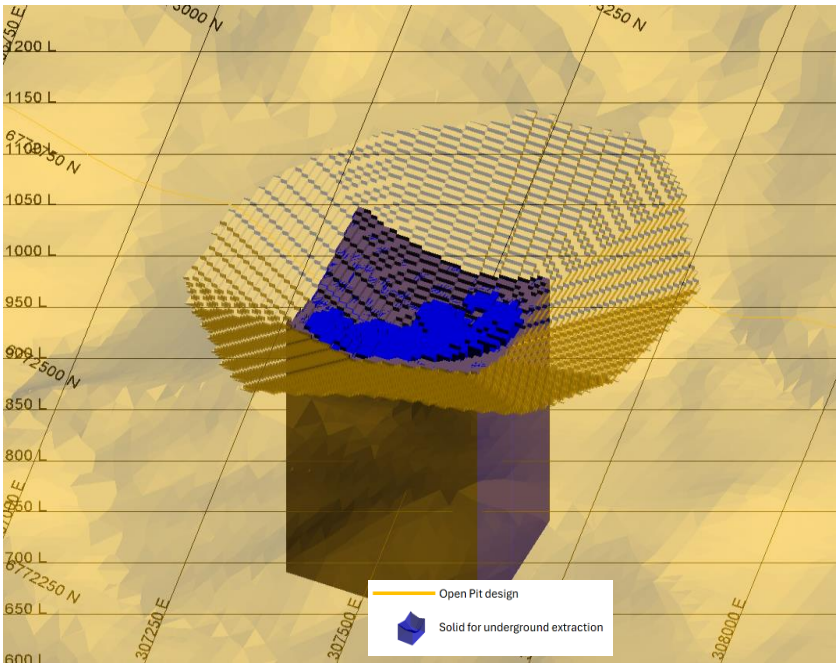


Figure 14.57: 3D view solid underground volumes in Clinton Deposit

For the Totora-Algarrobilla Deposits, Figure 14.58 shows section view of the resulting envelopes for open-pit (orange), solids for underground (magenta) and volume for underground excavation (green for Totora and red for Algarrobilla). Figure 14.59 shows a 3D view of the resulting envelope for pit (revenue factor = 1) that is contained in the Totora-Algarrobilla Deposits and volumes for underground excavation.

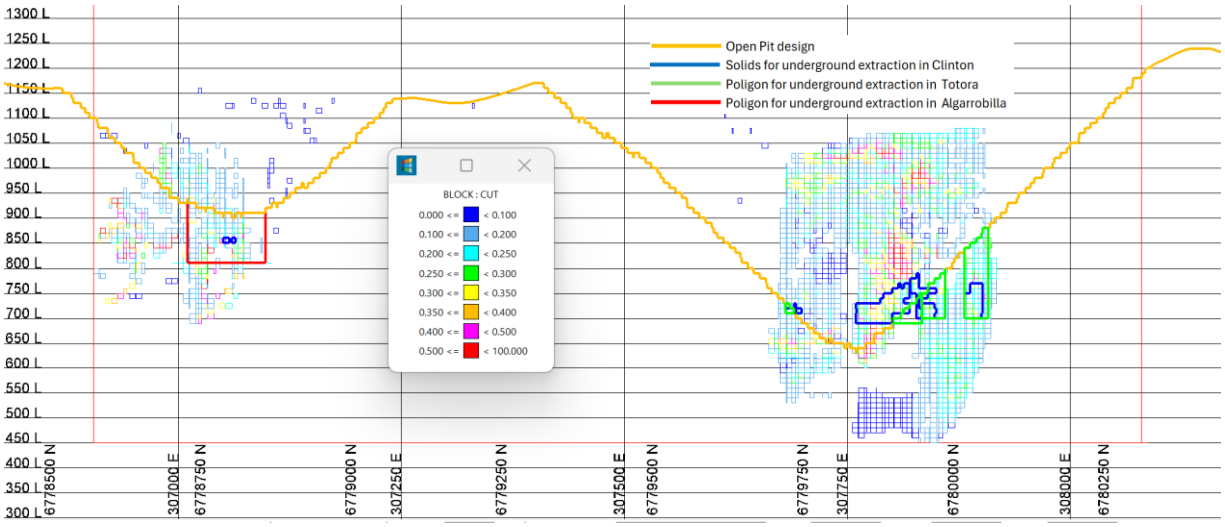


Figure 14.58: Section view solid underground volumes in Totora-Algarrobilla Deposits

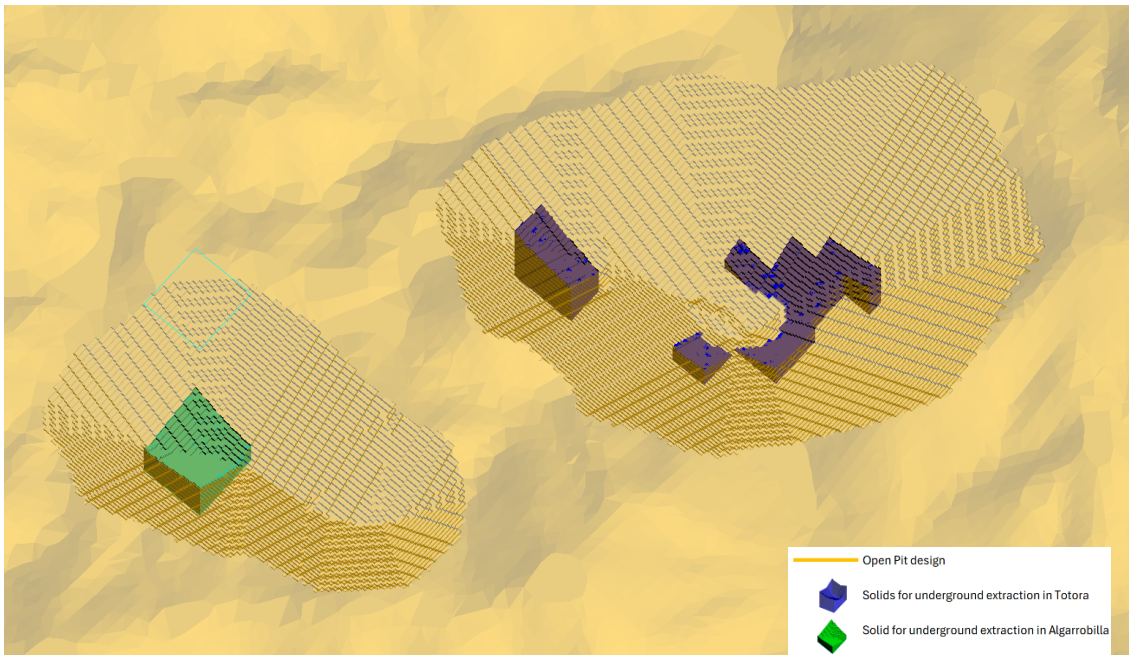


Figure 14.59: 3D view solid underground volumes in the Totora-Algarrobilla Deposits

Table 14.38 indicates the grade-ton report in various deposits comprising the Totora Cu-Au Project, including envelopes underground volumes, by cut-off grade of 0.2% total copper.

Table 14.38: Tonne-grade Report for Totora Cu-Au Project – Inferred Mineral Resources Underground by Deposit (base case - 0.2% TCu cut-off grade)

Deposits	Tonnes	TCu	Au	CuEq
		(%)	*(g/t)*	*(%)*
Frontera	9,109,261	0.350	0.195	0.610
Clinton	8,869,550	0.230	0.195	0.489
Totora-Algarrobilla	7,786,405	0.259	0.069	0.351
Total Resources	25,765,216	0.281	0.157	0.490

Notes to accompany the Mineral Resource Estimate:

1. The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Joled Nur from SRK Consulting (Chile), and the effective date is October 27, 2026.
2. These mineral resources are not mineral reserves, as they do not have demonstrated economic viability.
3. The mineral resource estimate follows current CIM definitions and guidelines for mineral resources.
4. The results are presented undiluted, without metallurgical deductions, and are considered to have reasonable prospects for economic viability. The estimate encompasses 17 domains for copper, 15 domains for gold, defined by geological solids. The resource was estimated using Vulcan release 2025.
5. High-grade capping supported by statistical analysis was done on raw assay data before compositing and established on a per-zone basis. All domains were capped.
6. Grade interpolation was performed by Ordinary Kriging on 2.0 m composites from drillhole in a block model with a block size of 10.0 m by 10.0 m by 10.0 m with subcells.
7. Density was estimated in Frontera and Totora-Algarrobilla deposits and assigned in Clinton deposit.
8. The estimate is categorized as inferred mineral resources. The inferred category is defined in areas where the drill spacing is less than 250 meters and reasonable geological and grade continuity.
9. The Mineral Resource Estimate for underground. It is reported at a rounded cut-off grade of 0.20 % Cu.

Table 14.39 presents the report on grades and tonnages for the Totora Cu-Au Project and for each of the deposits, including the economic envelopes for underground mining.

Table 14.39: Tonne-grade Report by deposit for underground volumes

Cutoff Tcu (%)	Resources in Totora Cu-Au Project											
	Frontera			Clinton			Totora-Algarrobilla			Totals		
	Tcu (%)	kt	Au (g/t)	Tcu (%)	kt	Au (g/t)	Tcu (%)	kt	Au (g/t)	Tcu (%)	kt	Au (g/t)
0.1	0.200	29,209	0.109	0.165	38,982	0.156	0.192	18,377	0.063	0.182	86,568	0.120
0.15	0.287	14,009	0.154	0.196	22,265	0.172	0.229	11,993	0.068	0.231	48,267	0.141
0.18	0.326	10,664	0.178	0.215	14,207	0.183	0.247	9,349	0.068	0.258	34,220	0.150
0.2	0.350	9,109	0.195	0.230	8,870	0.195	0.259	7,786	0.069	0.281	25,765	0.157
0.25	0.377	7,521	0.216	0.267	1,715	0.214	0.302	3,414	0.074	0.342	12,650	0.178
0.3	0.387	6,797	0.219	0.312	130	0.218	0.361	1,212	0.076	0.382	8,139	0.197
0.35	0.400	5,582	0.220	0.355	3	0.125	0.408	555	0.072	0.401	6,139	0.207
0.4	0.418	2,008	0.223	0.000	0	0.000	0.447	260	0.069	0.421	2,268	0.205
0.45	0.484	150	0.274	0.000	0	0.000	0.504	75	0.059	0.491	225	0.202
0.5	0.566	30	0.343	0.000	0	0.000	0.566	27	0.044	0.566	57	0.203

NOTE: Only the 0.20% cut-off CuT base case is reported as a Mineral Resource. The other cut-off cases are sensitivity cases for comparison only and must not be interpreted as Mineral Resources.

14.10.3 Final Mineral Resources Statement

Table 14.40 indicates the grade-ton report in various deposits comprising the Totora Project, including envelopes open pit and underground volumes, by cut-off grade of 0.2% total copper.

Table 14.40: Tonne-grade Report for Totora Cu-Au Project – Inferred Mineral Resources Open Pit and Underground (base case - 0.2% TCu cut-off grade)

Mining Method	*Tonnes*	*TCu*	*Au*	*CuEq*	*Contained Au*	*Contained Cu*	*Contained CuEq*
%		*(%)*	*(g/t)*	*(%)*	*oz*	*pounds*	*pounds*
Open Pit	124,303,048	0.310	0.160	0.523	638,640	849,488,680	1,432,229,221
Underground	25,765,216	0.281	0.157	0.490	130,104	159,527,052	278,243,218
Total	150,068,264	0.305	0.159	0.517	768,744	1,009,015,732	1,710,472,440

Table 14.41 presents the reports the grade sensitivities for the Totora Cu-Au Project deposits.

Table 14.41: Totora Cu-Au Project - Total Inferred Mineral Resource – Grade Sensitivities

Cutoff TCu	*Tonnes*	*TCu*	*Au*	*CuEq*	*Contained Au*	*Contained Cu*	*Contained CuEq*
%		*(%)*	*(g/t)*	*(%)*	*oz*	*pounds*	*pounds*
0.1	379,710,961	0.209	0.117	0.364	1,423,316	1,746,782,759	3,045,517,574
0.15	250,043,273	0.252	0.135	0.432	1,088,122	1,391,217,268	2,384,097,476
0.18	185,588,168	0.283	0.149	0.482	890,814	1,157,651,269	1,970,493,865
0.2	150,068,264	0.305	0.159	0.517	768,744	1,009,015,732	1,710,472,440
0.25	96,689,737	0.351	0.180	0.591	559,669	748,190,316	1,258,872,699
0.3	69,526,735	0.381	0.197	0.644	441,387	584,456,775	987,209,354
0.35	44,231,909	0.413	0.214	0.698	304,568	402,909,087	680,818,517

NOTE: Only the 0.20% cut-off CuT base case is reported as a Mineral Resource. The other cut-off cases are sensitivity cases for comparison only and must not be interpreted as Mineral Resources.

15 Items not Applicable to this Report

Items 15 through 22 of Form 43-101F1 are not applicable to the Property that is the subject of this Technical Report, as it is not considered an advanced property.

23 Adjacent Properties

23.1 Overview

The Totora Cu-Au Project forms part of the “Cluster Pajonales”, a district hosting several Cu-Au porphyry centers emplaced along the same NE-SW structural corridor (see Section 4.1). The principal properties adjacent to Totora identified in the sources reviewed for this report are summarized below. The information in this section has been compiled from third-party and historical sources; it has not been independently verified by the writer, and the writer is not in a position to confirm that the data are representative of, or comparable to, the mineralization or potential of the Totora property. Mineralization hosted on adjacent properties is not necessarily indicative of mineralization on the Totora property.

Pajonales and Pajonales Norte, held by Compañía Minera del Pacífico (“CMP”), are situated immediately to the southeast and north of the ATERRA’s Frontera Deposit. The Totora Cu-Au Project is additionally situated approximately 15 km south of the Tintina Mines’ Dos Amigo Copper Gold Project (Section 23.4). To the west, Southern Copper Corporation's 2023 reporting describes an adjoining iron-oxide-copper-gold (IOCG) and ferriferous belt hosting both producing and exploration-stage properties (Southern Copper Corporation, Agencia Chile, 2023; see Section 8).

23.2 Pajonales Property (Compañía Minera del Pacífico S.A. – “CMP”)

Approximately 90–110 km north-northeast of La Serena, on the boundary between the Atacama and Coquimbo regions, lies the “Pajonales” property, an approximately 20 km² area of interest held predominantly by Compañía Minera del Pacífico S.A. (“CMP”) through the Pajonales, Jacqueline and Panal concessions. The “La Unión 1-2” exploitation concession is embedded in the west-central part of the area but is not part of CMP tenure and is not an adjacent property for purposes of this Report: as discussed in the QP Note below, it corresponds to the ATERRA Metals’ own Frontera sector (La Unión uno y dos/Jota uno, Table 4-2) and its historical and current resource data are disclosed under Sections 6.7 and 8. The property is centred at approximate UTM coordinates 310,000 E / 6,774,500 N, at approximately 1,200 m elevation, and is accessed from La Serena via the Ruta 5 Norte highway (~110 km) followed by secondary gravel roads. The neighbouring Totora/Payén project lies north of the Cristales–Pajonales alteration corridor that hosts both areas.

Between 1996 and 2015, Noranda Chile (1996–97, Totora Project) and CAP Minería's Exploration Unit (2012–2015) carried out successive drilling programs at Pajonales, totaling 66 holes and 28,395 m in the Pajonales South/North cluster (Noranda: 27 holes, 6,826 m, predominantly RC; CAP Minería: 39 holes, 21,569 m, diamond drilling). This figure excludes the independent Frontera/Mina Unión program (~16,750 m, mostly RC, 2013–2014), drilled and managed separately by Hot Chili Limited over the La Unión 1-2 concession. Drilling was complemented by ground induced-polarization (IP) and magnetometry surveys (Zonge Ingeniería y Geofísica, 2012, to a depth of investigation of approximately 300–350 m) and by a deep IP/magnetotelluric survey using MIMDAS technology (Servicios y Recursos Geofísicos Chile Ltda., 2013, to approximately 1,200–2,100 m depth), which identified a coherent, high-intensity chargeability anomaly interpreted as the deep expression of the porphyry system's disseminated-sulphide halo.

The property hosts an Early Cretaceous (118.6 ± 1.0 Ma, U-Pb) hornblende monzodiorite porphyry emplaced within the Punta del Cobre Formation, with a potassic alteration core (biotite–magnetite–K-feldspar) overprinted by a pervasive quartz-sericitic alteration phase — a “telescoping” pattern reported to be broadly analogous in style, though not necessarily in scale or grade, to the deep-emplacement/telescoping hypothesis currently under evaluation for the Property (see Section 7/8 QP Note). A supergene chalcocite enrichment blanket, locally up to 78 m thick, has been documented in the northern sector of the Pajonales property.

Multiple historical, internal resource estimates have been prepared for the Pajonales cluster since 2013, using a range of methodologies (geometric, Ordinary Kriging, inverse-distance weighting) and consistently categorized as “Inferred” or as “Potential Geological Resources” (Table 23.1). While the QP has reviewed this estimate none of these estimates have been prepared in accordance with NI 43-101 or JORC by a Qualified/Competent Person, and no such certification was identified in the source reviewed. These figures are presented here solely to characterize the adjacent property's historical exploration potential and are not to be construed as, and are not comparable to, a current Mineral Resource for the Property.

Table 23.1: Historical, non-compliant resource estimates — Pajonales cluster (including Frontera Deposit)

Estimate / Source	Category	Tonnage (Mt)	Cu (%)	Au (ppm)
Preliminary geometric estimate (2013)	Historical	180–230 (by sector)	0.20–0.37	0.15–0.33
Ordinary Kriging block model	Historical	119–475 (by sector/envelope)	0.14–0.23	0.11–0.16
Block model incl. Mo grades	Historical	473.7 (cluster) / 238.4 (0.2% Cu cut-off)	0.20 / 0.22	0.16 / 0.20

Note: None of these estimates is NI 43-101- or JORC-compliant; none has been reviewed or verified by the writer or by any Qualified/Competent Person identified in the sources reviewed. The three rows are not additive: they represent different methodologies, envelopes and dates applied to a substantially similar drill-hole base. The historical Frontera/Mina Unión estimate (Hot Chili Limited, 2014) is excluded from this table because La Unión uno y dos/Jota uno — the tenure underlying that estimate — forms part of the Property (Frontera sector) rather than an adjacent property; it is disclosed in Section 6.7 together with ATERRA Metals' own resource-estimation work.

23.3 Costa Fuego (Hot Chili Resources)

Costa Fuego, held by Hot Chili Resources, comprises four deposits located approximately 45 km north of Totora, each with distinct geological characteristics. Cortadera and La Verde present classic copper-gold-molybdenum porphyry-style mineralization; San Antonio is interpreted as a lode-style copper skarn deposit of the type often found proximal to porphyry deposits; and Productora displays characteristics of both IOCG- and manto-type copper mineralization. The nearby Productora-proximal “Alice” target is interpreted as a copper-molybdenum porphyry, suggesting that the mineralization at Productora may itself have a porphyry source.

Hot Chili Limited Reports Indicated Mineral Resources for the Costa Fuego project totaling 798 Mt grading 0.45% CuEq (0.37% copper, 0.1 ppm gold, 0.5 ppm silver and 85 ppm molybdenum), with an effective date of 26 February 2024, reported considering both open-pit and block-cave mining methods and generated under the assumption of a reasonable prospect of eventual economic extraction (“RPEEE”).

23.4 Dos Amigos (Tintina Mines Limited)

Dos Amigos (formerly Domeyko Sulfuros), located near Domeyko village approximately 23 km north of Totora, corresponds to a porphyry copper-gold deposit with a mining history previously focused on oxide ore. Currently, it has Measured and Indicated Resources of 100.8 Mt at average grades of 0.35% copper and 0.28 ppm gold, together with an Inferred Resource of 256.3 Mt grading 0.34% copper and 0.24 ppm gold.

At the beginning of 2026, the operator submitted a preliminary economic assessment contemplating an open-pit mine with a 25-year mine life, projecting average annual production of 37,000 tonnes of copper and 57,000 ounces of gold, an after-tax net present value of US$328 million, and an estimated initial capital investment of US$1,280 million.

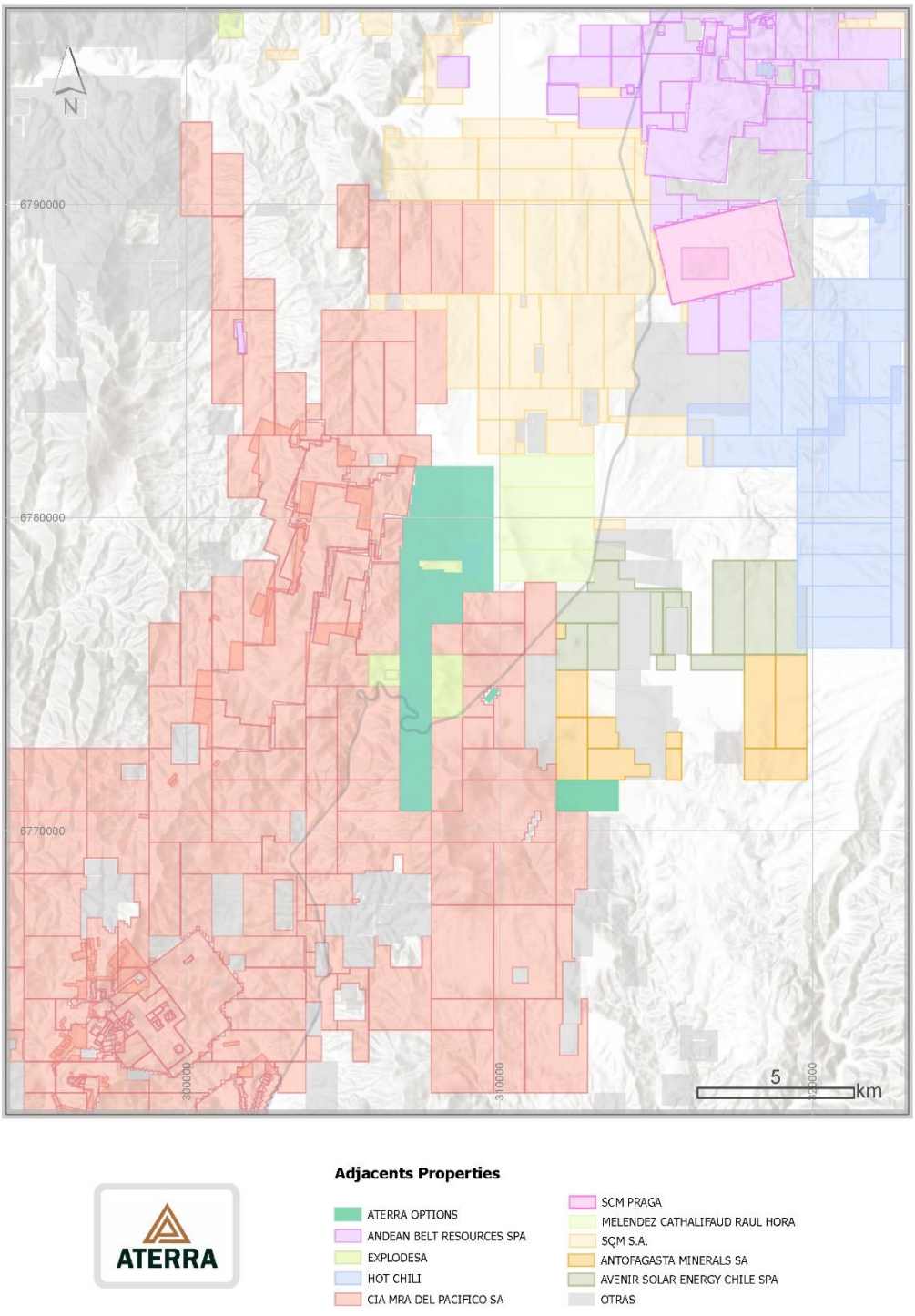


Figure 23.1: ***Adjacent Properties Location Map***

Showing the location of the Property relative to the Pajonales (CMP), Costa Fuego, Dos Amigos and Caldera properties discussed above, is pending and will be incorporated in a subsequent version of this Report.

24 Other Relevant Data and Information

No additional information beyond that presented in Sections 2 and 4 through 10 and 23 above is known to the writer that is necessary to make this report understandable and not misleading, other than the outstanding items noted throughout this report.

25 Interpretation and Conclusions

The QP's notes the following interpretations and conclusions based on the review of data available for this Report.

The Totora Copper Gold Project and the broader Pajonales district host well-documented multiphase Cu-Au-(Mo) porphyry systems that have been recognized, although not always systematically evaluated, by various operators active in the district since the late 1960s. Over more than four decades and nine drilling campaigns totaling an estimated minimum of approximately 57,154.4 m in at least 206 drill holes (Table 10-1), successive operators have consistently identified copper and gold mineralization associated with early porphyritic intrusive phases affected by potassic alteration. Mineral grades have been partially diluted by subsequent intermineral and post-mineral intrusive and brecciation events (Section 7). The only historical quantitative estimate identified specifically for the Totora Cu-Au Project (Noranda, 1997) does not comply with NI 43-101 requirements and is presented for historical reference purposes only (Section 6.2.2). A more robust historical Mineral Resource estimate, classified in accordance with the JORC Code (2012 Edition), exists for the Frontera Deposit (Hot Chili Limited, 2014; Section 6.1). However, this estimate likewise cannot be considered NI 43-101 compliant without independent verification by the current Qualified Person (QP). A new, compliant resource estimate for the Frontera Deposit is part of this Report.

The most recent drilling campaign completed by ATERRA Metals in 2026 returned intersections that are broadly consistent with, and in some cases exceed, those reported by previous operators (e.g., 194 m grading 0.41% CuEq in drill hole ATOD01), and expanded the known drilled extent of the district toward the Frontera sector through drill hole AFROD01 (Sections 6.4 and 10). Similarly, the exploration program completed by Southern Copper Corporation during 2021-2022 confirmed, without materially expanding, the mineralized system previously defined by SQM's 2018-2019 drilling campaign. Collectively, these results support the continued exploration potential of the property while highlighting that the principal exploration challenge, consistently identified by SQM, Southern Copper Corporation, and Noranda, remains the delineation of a laterally and vertically continuous mineralized body of sufficient size and grade to support further technical and economic evaluation. However, historically, several operators have used an approximate threshold of 0.5% CuEq as an internal benchmark for this purpose.

From a mineral tenure and title perspective, the chain of ownership from the underlying property owner (Inversiones y Asesorías Profesionales Gasteiz Limitada, through its predecessor) to the current option holder, Atacama Silver SpA (ATERRA Metals' Chilean subsidiary), is substantially documented for the period spanning the option granted to SQM in 2018 and the current 2026 option agreement, including the April 2026 amendment (Sections 4.3 and 6.5).

With respect to the Mineral Resource estimate:

- The Totora Cu-Au Project Mineral Resource estimate was developed using industry-standard geostatistical methods, including Ordinary Kriging, correlogram-based variography, and inverse-distance density estimation, consistent with CIM guidelines, across three independently modeled deposits.
- All Mineral Resources were classified as Inferred, reflecting the absence of QA/QC documentation for historical drilling and the limited geological and grade continuity (50-75 m) established through variographic analysis.
- Global bias validation is generally acceptable; however, gold estimates within certain low-grade, low-sample-density domains, particularly Totora-Algarrobilla Unit 2, exhibit large relative errors, attributable at least in part to the low absolute grades involved.
- Pit-constrained Inferred Mineral Resources (Pit 36, 0.20% Cu cut-off) total 124.3 Mt grading 0.310% TCu and 0.160 ppm Au, including 70.8 Mt at Frontera, 6.9 Mt at Clinton, and 46.6 Mt at Totora-Algarrobilla (Table 14.41).
- Underground resources add material potential beyond the open-pit shell, totaling 25.8 Mt at 0.281% TCu and 0.157 ppm Au (0.490% CuEq) combined across the three deposits at the 0.20% Cu reporting cutoff.
- Frontera hosts the highest-grade underground resource (0.350% TCu, 0.610% CuEq) of the three deposits, while Totora-Algarrobilla shows markedly lower gold content (0.069 ppm Au) than Frontera or Clinton.
- Mineralization at Clinton is constrained by lithology alone, without the use of grade shells, distinguishing its estimation methodology from those applied at Frontera and Totora-Algarrobilla.
- The underground extraction geometry assumes 100% recovery and no additional dilution, since the envelopes already incorporate internal and contact dilution for caving methods; the QP notes that, moving forward operational losses and gravity-flow dilution factors should be considered in the future resource estimates as further data is gathered.

In the author's opinion, the Totora Cu-Au Project demonstrates sufficient merit to justify the continuation of exploration activities, subject to resolution of the outstanding matters related to mineral tenure, data verification, and disclosure requirements identified throughout this report. Specific recommendations regarding future work are the responsibility of SRK and are presented under Item 26 of this Technical Report.

26 Recommendations

Based on the results of the current review and Inferred Mineral Resource estimate, the Qualified Persons (QPs) recommend the following activities to advance the Project:

- Advance additional drilling to improve geological and grade continuity, particularly where drill spacing exceeds approximately 250 m, to support future upgrade from Inferred to Indicated or Measured categories.
- Conduct twin drillholes to validate database that lacks quality control, or for which the quality control is unsatisfactory.
- Conduct petrographic and geochronological studies to confirm the timing of intrusive events and the district-scale alteration zonation.
- Develop comprehensive lithological, alteration, and vein models for all deposits, together with an integrated structural model, to improve the understanding of geological controls on mineralization, enhance geological domaining, and support future Mineral Resource estimation and exploration targeting.
- Continue the recovery, preservation, and cataloguing of historical drill core and undertake comprehensive geological logging of all recovered drill holes to improve geological understanding, support geological modeling, and enhance confidence in future Mineral Resource estimates.
- Implement a quality-control program for historical drillhole data, identified as a primary limiting factor for the current Inferred-only classification, to support future resource category upgrades.
- Implement systematic geotechnical logging as part of future drilling campaigns, together with representative sample collection and laboratory testing to characterize the geomechanical properties of the rock mass within the different geological units. The resulting data should support future mine design studies, geotechnical modeling, and project development evaluations.
- Improve the definition of the contact between the oxide and the sulfide across all three sectors.
- Perform density tests on the Clinton Deposit mineralization.
- Perform metallurgical testing on samples from each deposit, primarily to obtain data on copper and gold recoveries, given that the current calculations use copper grade as the main variable. It is possible that gold recovery could be lower than what is assumed in this report, while copper recovery could be slightly higher.
- Investigate the cause of the large gold estimation bias observed in low-grade, low-sample domains (e.g., Totora-Algarrobilla unit 2) to determine whether additional data or revised estimation parameters are warranted.
- Incorporate operational losses and gravity-flow-related dilution into any future 43-101-compliant resource estimation associated with underground resources, if any, as part of the Modifying Factors assessment.
- Refine the underground cut-off grade and mining cost assumptions (US$ 8.5/t, low-cost scenario).

26.1 Phases Recommended

Based on the results of the current review and the Mineral Resource estimate presented in this Technical Report, the Qualified Persons (QPs) recommend a two-phase program to advance the Totora Project, consistent with standard NI 43-101 disclosure practice of limiting forward-looking recommendations to two phases: Phase 2a and Phase 2b. Phase 2a comprises data verification, quality-control, and interpretation work that is largely independent of new field expenditure. Phase 2b, contingent on a positive evaluation of Phase 2a, comprises a quantified drilling, structural geology, and geometallurgical testing program.

Phase 2a – Data Verification and Interpretation

- Implement a quality-control (QA/QC) program for historical drillhole data, identified as the primary limiting factor for the current Inferred-only Mineral Resource classification.
- Continue the recovery, preservation, and cataloguing of historical drill core, and verify the condition of existing core boxes ahead of future relogging.
- Conduct petrographic and geochronological studies to confirm the timing of intrusive events and the district-scale alteration zonation.
- Investigate the gold estimation bias observed in low-grade, low-sample-density domains (e.g., Totora-Algarrobilla Unit 2) to determine whether additional data or revised estimation parameters are warranted.
- Resolve outstanding mineral tenure documentation gaps and the data quality issues summarized elsewhere in this report.
- Perform density tests at the Clinton deposit and better define the oxide-sulfide contact across all three deposits.

Phase 2b – Drilling, Structural Geology, and Geometallurgical Program

- Twin and infill drilling program: approximately 40 holes (~13,160 m) across the Frontera, Clinton, and Totora-Algarrobilla deposits, combining twin holes to validate the historical database and infill drilling to improve grade continuity (informed by a variography-based continuity range of 50-75 m) ahead of future upgrade to Indicated or Measured categories.
- Integrated structural geological model: surface reconnaissance mapping, compilation of existing structural and geophysical data, targeted relogging of historical core (~3,000 m) focused on clearly recognizable structural features, structural logging of all new drillholes, and development of a district-scale 3D structural model integrated with the existing lithological and alteration models.
- Geometallurgical testing program: mineralogical (automated mineralogy and XRD), comminution (Bond Work Index and SPI), and flotation characterization testing on samples from the Totora, Frontera, and Clinton deposits, to refine the copper and gold recovery assumptions used in this report.
- Systematic geotechnical logging and representative sample collection during the Phase 2 drilling campaign, to support future mine design and geotechnical modeling studies.

Estimated Phase 2 budget:

Item	Estimated Cost (US$)
Twin and infill drilling	3.03 – 3.29 M
Integrated structural geological model	0.16 – 0.22 M
Geometallurgical testing	0.1475 M
Scoping Study	0.3-0.5 M
Total Phase 2	3.64 – 4.16 M

This Phase 2 budget falls within the Company's targeted exploration budget of approximately US$5 million for Project work. Initiation of Phase 2b is recommended upon completion and review of Phase 2a.

27 Acronyms and Abbreviations

Distance	
µm	micron (micrometer)
mm	millimeter
cm	centimeter
m	meter
km	Km
”	Inch
in	Inch
’	Foot
ft	Foot
Area	
m^2	square meter
km^2	square km
ac	Acre
Ha	Hectare
Volume	
l	liter
m^3	cubic meter
ft^3	cubic foot
usg	US gallon
lcm	loose cubic meter
bcm	bank cubic meter
Mbcm	million bcm
Mass	
kg	Kilogram
g	gram
t	metric ton/ tonne
Kt	kilotonne
lb	pound
Mt	megatonne
oz	troy ounce
wmt	wet metric tonne
dmt	dry metric tonne
Pressure	
psi	pounds per square inch
Pa	pascal
kPa	kilopascal
MPa	megapascal
Elements and Compounds	
Au	gold
Ag	silver
Cu	copper
Fe	iron
S	sulfur
TCu	Total Copper
NaCN	sodium cyanide

Other	
ºC	degree Celsius
ºF	degree Fahrenheit
Btu	British Thermal Unit
cfm	cubic feet per minute
elev	elevation above sea level
masl	m above sea level
hp	horsepower
hr	hour
kW	kilowatt
kWh	kilowatt hour
M	Million
mph	miles per hour
ppb	parts per billion
ppm	parts per million
s	second
s.g.	specific gravity
usgpm	US gallon per minute
V	volt
W	watt
Ω	ohm
A	ampere
tph	tonnes per hour
tpd	tonnes per day
mtpa	million tonnes per annum
Ø	diam
Acronyms	
SRK	SRK Consulting (Chile) SpA.
CIM	Canadian Institute of Mining
NI 43-101	National Instrument 43-101
ABA	Acid- base accounting
AP	Acid potential
NP	Neutralization potential
NPTIC	Carbonate neutralization potential
ML/ARD	Metal leaching/ acid rock drainage
PAG	Potentially acid generating
non-PAG	Non-potentially acid generating
RC	reverse circulation
IP	induced polarization
COG	cut-off grade
NSR	net smelter return
NPV	net present value
LOM	life of mine
Conversion Factors	
1 tonne	2,204.62 lb
1 oz	31.1035 g

28 References

Almonacid, T. (2007). Geología de la zona de alteración hidrotermal de Domeyko y del Yacimiento de cobre Dos Amigos, Región de Atacama, Chile. Universidad de Chile, Tesis de Magister en Geología, inédito, 163 p.

Artal, J. 2019. Programa de Aseguramiento y Control de Calidad Campaña de Sondajes 2018 – 2019. Proyecto Taruca. Internal report.

ATERRA Metals (2026). Avances Informe de Cierre de Campaña, Proyecto Pajonales. Julio 2026. (PDF version; Totora, Totora Sur and Algarrobilla results only.)

ATERRA Metals (2026b). Procedimiento Control de Sondajes y Mapeo RC, Proyecto Totora. Prepared by J. Tillería (Geologist), 19 March 2026; issued for review/approval, review and approval blocks unsigned.

ATERRA Metals (2026c). Internal procedures, 2026 drilling campaign (undated, uncoded): (a) Procedimiento Rotulado de Bandejas porta testigo; (b) Procedimiento Regularización de Testigos Diamantinos; (c) Procedimiento Fotografía Digital de Testigos Diamantinos; (d) Procedimiento Marcado de Línea de Corte (earlier version titled Marcado de Línea de Muestreo); (e) Procedimiento Muestreo de Testigos e Inserción de Muestras de Control para QA/QC. Word versions received 29 September 2026; file metadata indicate creation between 25 July and 25 August 2026 and revision of (b), (d) and (e) on 25 September 2026.

Analytical laboratory (undated; laboratory not identified on the documents). Flujograma Preparación Mecánica de Muestras 70-95; Diagrama de Flujo PR-01 Digestión 4 ácidos para ICP-MS (MS-TD60); Diagrama de Flujo PR-13 Cu Digestión 4 ácidos – Determinación AAS (CuTD-1ELE); Diagrama de Flujo PR-15 Ensayo a Fuego, Determinación final AAS (Au-FA30). Provided by ATERRA Metals; understood, but not confirmed on the documents, to relate to Laboratorio AGS COTECNA (Activation Geological Services SpA), Coquimbo.

•Canadian Institute of Mining, Metallurgy and Petroleum (CIM). 2019. CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines, November 2019.

Contrato de Opción Unilateral de Compra de Acciones, Inversiones y Asesorías Profesionales Gasteiz Limitada a SBX Asesorías e Inversiones Dos Limitada. Notaría de Santiago (María Pilar Gutiérrez Rivera, 18ª Notaría), Repertorio N° 21-2026, 2 de enero de 2026.

Creixell, C. and Arévalo, C. (2009). Geología del Cuadrángulo El Tofo, Región de Coquimbo. Sernageomin, Gobierno Regional de Coquimbo, 1 mapa escala 1:50,000.

Emparan, C. and Pineda, G. (2000). Área La Serena–La Higuera, Región de Coquimbo. Servicio Nacional de Geología y Minería, Mapas Geológicos No. 18, 1 mapa escala 1:100,000. Santiago.

GEO-3 E.I.R.L. (2018). Consultoría en Geofísica para SQM: "Interpretación Geológico-Estructural del Proyecto Pajonales (Clinton), III Región, Integrando Datos Geológicos y Geofísicos." Informe Final, author Dr. Andrés Pavez A. Santiago, 11 June 2018.

GFDas Drones & Mining (2025). Estudio Geofísico Aero Magnetometría GeoMagDrone™, Proyecto Totora. Report prepared for Inversiones y Asesorías Profesionales Gasteiz Limitada, 11 January 2025.

Hot Chili Limited (2014). Frontera Resource Report. Internal company report, February 2014. Authors: J. Lachlan Macdonald and Melanie Leighton (Hot Chili Limited); audited by Ingvar Kirchner (Coffey Mining Pty Ltd). JORC Code (2012 Edition) classification.

Instituto Nacional de Normalización, 2023. Acreditación LE1422 - RENOV 2023. Informe Inédito

Investigaciones Mineras & Geológicas Ltda. (IMG) (2026). PO-AS-01 Procedimiento de uso de máquinas de corte, muestrera Vallenar. 1st edition, April 2026 (prepared by G. Valdés; reviewed by M. Bello; approved by R. Barra, 1 April 2026).

Maksaev, V., Almonacid, T. A., Munizaga, F., Valencia, V., McWilliams, M. and Barra, F. (2010). Geochronological and thermochronological constraints on porphyry copper mineralization in the Domeyko alteration zone, northern Chile. Andean Geology, Vol. 37(1), pp. 144–176.

Mapscan. 2026a. LiDAR topographic survey, Proyecto Totora. Internal company report.

Mapscan. 2026b. LiDAR topographic survey, Proyecto Totora 1. Internal company report.

Modificación Contrato de Opción Unilateral de Compra de Acciones, Atacama Silver SpA e Inversiones y Asesorías Profesionales Gasteiz Limitada. Notaría de Santiago (María Pilar Gutiérrez Rivera, 18ª Notaría), abril de 2026.

Moscoso, R., Nasi, C. and Salinas, P. (1982). Hoja Vallenar y Parte Norte de La Serena. Sernageomin, Carta Geológica de Chile escala 1:250,000, Hoja N° 55.

Noranda Exploración Chile Ltda. (1997). Drilling Report on the Cuesta Pajonales Area (Totora Project), III and IV Regions of Chile. Author: Michael Savell. May 1997.

Richards, J. P., López, G. P., Zhu, J. J., Creaser, R. A., Locock, A. J. and Mumin, A. H. (2017). Contrasting Tectonic Settings and Sulfur Contents of Magmas Associated with Cretaceous Porphyry Cu±Mo±Au and Intrusion-Related Iron Oxide Cu-Au Deposits in Northern Chile. Economic Geology, Vol. 112, pp. 295–318.

Rojas Gómez-Lobo, J. (2009). Antecedentes Geológicos, Proyecto Totora-Cónico: Un Sistema de Cobre Porfídico, Domeyko, III Región, Chile. Report prepared for Inversiones y Asesorías Profesionales Gasteiz Ltda. October 2009. [Distinct from the Rojas, O. (2009) university thesis listed among unreviewed sources below.]

SERNAGEOMIN. 2013. Carta Geológica Estación Chañar–Junta de Chingoles, scale 1:100,000.

Shell Chile S.A.C.I. (1983). Preliminary Examination of the Pajonales Porphyry Copper Prospect, Domeyko Copper Project, Report N° 4. Santiago, June 1983.

Sillitoe, R.H. 2010. Porphyry copper systems. Economic Geology, Vol. 105, p. 3-41

SQM, Gerencia de Exploraciones Metálicas (2019). Informe Geológico Final Proyecto Taruca. Santiago, diciembre 2019.

Southern Copper Corporation, Agencia Chile (2023). Informe Final Proyecto Taruca. March 2023.

SRK, 2026a. Estimación de Recursos Frontera. Internal company report.

SRK, 2026b. Estimación de Recursos Clinton. Internal company report.

SRK, 2026c. Estimación de Recursos Totora-Algarrobilla. Internal company report.

SRK, 2026d. Informe Visita a Terreno Proyecto Totora. Internal company report.

Taruca SCM (corporate presentation, undated). Totora Cu-Au Porphyry Project — summary slides.

Date and Signature Page

This technical report was written by the following "Qualified Persons" and contributing authors. The effective date of this technical report is November 6, 2026.

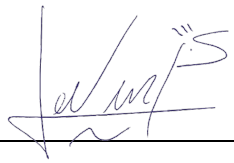
Qualified Person	Signature	Date
Sophia Bascuñán, CCCRRM		November 6, 2026
Joled Nur, CCCRRM		November 6, 2026

Prepared by



Sophia Bascuñan, CCCRRM

Prepared by



Joled Nur, CCCRRM

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices