Quinchía Gold Project
NI 43-101 Technical Report & Preliminary Economic Assessment
Department of Risaralda, Colombia

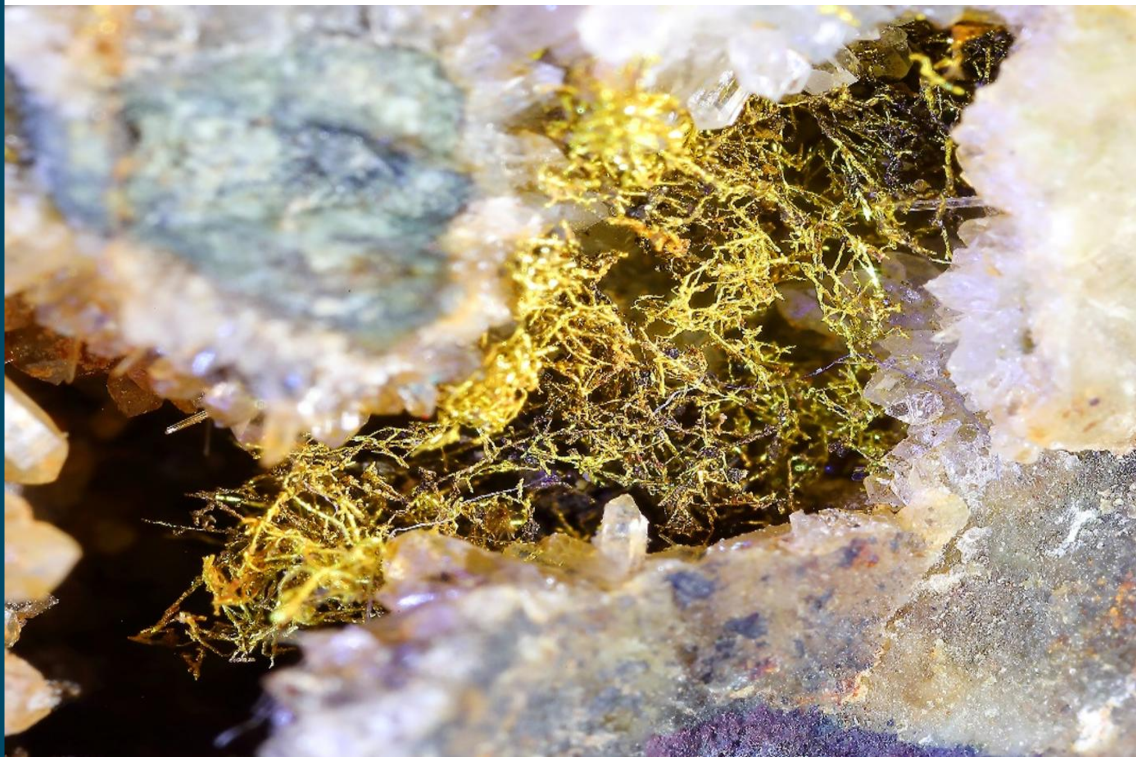
Effective Date: September 18, 2025

Prepared for:
Tiger Gold Corp.
688 West Hastings, Suite 618
Vancouver, BC V6B 1P1

Prepared by:
Ausenco Engineering Canada ULC
11 King St. West, 15th Floor
Toronto, Ontario, M5H 4C7

List of Qualified Persons:

Tommaso Roberto Raponi, P.Eng., Ausenco Engineering Canada ULC
Jonathan Cooper, P.Eng., Ausenco Sustainability ULC
James Millard, P.Geo., Ausenco Sustainability ULC
Aleksandar Spasojevic, P.Eng., Ausenco Engineering Canada ULC
Allison Ball, P.Eng., Moose Mountain Technical Services
Ivor W. O. Jones, P.Geo., Aurum Consulting



CERTIFICATE OF QUALIFIED PERSON

Tommaso Roberto Raponi, P.Eng.

I, Tommaso Roberto Raponi, P.Eng., certify that I am employed as a Principal Metallurgist with Ausenco Engineering Canada Inc. (Canada), ("Ausenco"), with an office address of Suite 1550 - 11 King St West, Toronto, ON M5H 4C7.

1. This certificate applies to the technical report titled "NI 43-101 Report & Preliminary Economic Analysis of the Quinchía Gold Project, Risaralda, Colombia" that has an effective date of September 18, 2025 (the "Technical Report").
2. I graduated from the University of Toronto with a Bachelor of Applied Science degree in Geological Engineering, with specialization in Mineral Processing in 1984.
3. I am a Professional Engineer registered with the Professional Engineers Ontario (No. 90225970), Engineers and Geoscientists British Columbia (No. 23536) and NWT and Nunavut Association of Professional Engineers and Geoscientists (No. L4508) and with Professional Engineers and Geoscientists Newfoundland & Labrador (Permit No. 10968).
4. I have practiced my profession continuously for over 40 years with experience in the development, design, operation and commissioning of mineral processing plants, focusing on gold projects, both domestic and internationally. Examples of projects I have worked on include: Treasury Metals Goliath Gold Complex PEA, O3 Mining Marban Project PEA, Generation Mining Marathon Project FS, Equinox Gold Santa Luz Project FS, Equinox Gold Hardrock Project Technical Report and the Wasamac Underground Project FS.
5. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
6. I have not visited the Quinchía Gold Project property.
7. I am responsible for Sections 1.1, 1.12, 1.15, 1.16.1, 1.17, 1.19, 1.20, 1.21.1.3, 1.21.1.6 through 1.21.1.8, 1.21.2.3, 1.21.2.5, 1.21.2.6, 1.22, 2.1 through 2.3, 2.4.3, 2.5 through 2.7, 3.1, 3.4, 12.4, 13, 17, 18.1 through 18.4, 18.6, 18.7, 19, 21.1, 21.2.1 through 21.2.3, 21.2.4.3, 21.2.5 through 21.2.11, 21.3.1, 21.3.2, 21.3.4, 21.3.5, 22, 24, 25.1, 25.9, 25.12, 25.13, 25.15, 25.16, 25.17, 25.19.1.3, 25.19.1.6, 25.19.1.7, 25.19.1.10, 25.19.2.3, 25.19.2.4, 25.19.2.6, 26.1, 26.2.3, 26.3.1, 26.3.4, and 27 of the Technical Report.
8. I am independent of Tiger Gold Corp., Badger Capital Corp., and LCL Resources Limited as independence is defined in Section 1.5 of NI 43-101.
9. I have had no previous involvement with the Quinchía Gold Project.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: October 21, 2025

/signed/

Tommaso Roberto Raponi, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

Jonathan Cooper, P.Eng.

I, Jonathan Cooper, P.Eng., certify that I am employed as a Water Resources Engineer with Ausenco Sustainability ULC (“Ausenco”), with an office address of 11 King Street West, Suite 1500, Toronto, Ontario M5H 4C7.

1. This certificate applies to the technical report titled “NI 43-101 Report & Preliminary Economic Analysis of the Quinchía Gold Project, Risaralda, Colombia” that has an effective date of September 18, 2025 (the “Technical Report”).
2. I graduated from the University of Western Ontario with a Bachelor of Engineering Science in Civil Engineering in 2008, and University of Edinburgh with a Master of Environmental Management in 2010.
3. I am a Professional Engineer registered and in good standing with Order of Engineers of Quebec (temporary engineer permit #6067376), Professional Engineers Ontario (registration #100191626), Engineers and Geoscientists British Columbia (registration #37864) and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (registration # L4227).
4. I have practiced my profession for continuously for over 15 years with experience in the development, design, operation, and commissioning of surface water infrastructure. Previous projects that I have worked on that have similar features to the Quinchía Gold Project are the Kwanika-Stardust for NorthWest Copper located in British Columbia, Colomac Gold Project located in the Northwest Territories and the Crawford Project located in Ontario.
5. I have read the definition of “Qualified Person” set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 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 those sections of the Technical Report that I am responsible for preparing.
6. I have not visited the Quinchía Gold Project property.
7. I am responsible for Sections 1.16.3, 2.4.4, and 18.8 of the Technical Report.
8. I am independent of Tiger Gold Corp., Badger Capital Corp., and LCL Resources Limited as independence is defined in Section 1.5 of NI 43-101.
9. I have had no previous involvement with the Quinchía Gold Project.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: October 21, 2025

/signed/

Jonathan Cooper, P.Eng.

CERTIFICATE OF QUALIFIED PERSON
James Millard, P.Geo.

I, James Millard, P.Geo., certify that I am employed as a Director, Strategic Projects with Ausenco Sustainability ULC ("Ausenco"), with an office address of Suite 100, 2 Ralston Avenue, Darthmouth, NS B3B 1H7, Canada.

1. This certificate applies to the technical report titled "NI 43-101 Report & Preliminary Economic Analysis of the Quinchía Gold Project, Risaralda, Colombia" that has an effective date of September 18, 2025 (the "Technical Report").
2. I graduated from Brock University in St. Catharines, Ontario in 1986 with a Bachelor of Science in Geological Sciences, and from Queen's University in Kingston, Ontario in 1995 with a Master of Science in Environmental Engineering.
3. I am a member (P. Geo.) of the Association of Professional Geoscientists of Nova Scotia, Membership No. 021 and the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories and Nunavut, Membership No. 1624.
4. I have practiced my profession for over 30 years. I have worked for mid- and large-size mining companies where I have acted in senior technical and management roles, in senior environmental consulting roles, and provided advise and/or expertise. These key areas include feasibility-level study reviews; NI 43-101 report writing and review; due diligence review of environmental, social, and governance areas for proposed mining operations and acquisitions, and directing environmental impact assessments and permitting applications to support construction, operations, and closure of mining projects. In addition to the above, I have been responsible for conducting baseline data assessments, surface and groundwater quantity and quality studies, mine rock geochemistry and water quality predictions, mine reclamation and closure plan development, and community stakeholder and Indigenous peoples' engagement initiatives. Recently, I acted as Qualified Person for environmental/sustainability sections in the following project reports: "Volcan Project, NI 43-101 Technical Report on Preliminary Economic Assessment, Tierra Amarilla, Atacama Region, Chile"; "Colomac Gold Project, NI 43-101 Technical Report and Preliminary Economic Assessment, Northwest Territories, Canada"; "Santo Tomás Copper Project, NI 43-101 Technical Report and Preliminary Economic Assessment, Northern Sinaloa State, Mexico"; "Lemhi Gold Project, NI 43-101 Technical Report and Preliminary Economic Assessment, Idaho, USA"; "Tolillar Project NI 43-101 Technical Report on Preliminary Economic Assessment, Salta Argentina"; "Santo Domingo Project NI43-101 Technical Report on Feasibility Study Update, Atacama Region, Chile"; "Cerro Las Minitas Project NI 43-101 Technical Report Preliminary Economic Assessment, Durango State, Mexico"; and, "Panuco Project NI 43-101 Technical Report and Preliminary Economic Assessment, Sinaloa State, Mexico."
5. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
6. I have not visited the project site.
7. I am responsible for Sections 1.18, 1.21.1.10, 1.21.2.4, 2.4.5, 3.3, 20, 25.14, 25.19.1.9, 25.19.2.5, and 26.2.2 of the Technical Report.
8. I am independent of Tiger Gold Corp., Badger Capital Corp., and LCL Resources Limited as independence is defined in Section 1.5 of NI 43-101.
9. I have not been previously involved with the Quinchía Gold Project.

10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: October 21, 2025

/signed/

James Millard, P.Geo.

CERTIFICATE OF QUALIFIED PERSON
Aleksandar Spasojevic, P.Eng.

I, Aleksandar Spasojevic, P.Eng., certify that I am employed as a Global Practice Lead, Geotechnical with Ausenco Sustainability ULC ("Ausenco"), with an office address of 1016B Sutton Drive, Suite 100, Burlington, ON, L7L 6B8, Canada.

1. This certificate applies to the technical report titled "NI 43-101 Report & Preliminary Economic Analysis of the Quinchía Gold Project, Risaralda, Colombia" that has an effective date of September 18, 2025 (the "Technical Report").
2. I graduated from the Faculty of Civil Engineering of Belgrade University, Belgrade, Serbia, 1989, 1994, 1999 with a BSc, MSc, and PhD.
3. I am a Professional Engineer, member of Professional Engineers Ontario, (License Number 100202017), Association of Professional Engineers and Geoscientists of Saskatchewan (registration number 68738), member of Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L5376) and member of the Ordre des ingénieus du Québec (#6069008).
4. I have practiced my profession for 35 years. I have been directly involved in the design of earthworks, stability of earth masses, design of staged construction, seepage control, piping stability, and the design of filters and barrier nd containment systems for landfill systems and tailings facilities. I acted as the QP for the design of access and ventilation shafts for Rio Tinto's Lithium Jadar Mine in Serbia and NexGen Energy's Rook I Arrow Uranium Mine in Saskatchewan, NI 43-101 report for the PEA level of design for Colomac Gold Mine at Indin Lake, NWT, NI 43-101 report for the PEA and PFS level design for Seabridge's Gold Project at Courageous Lat, NWT, JORC report for the PFS level design of Fifteen Mile Stream Gold Project in Nova Scotia.
5. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
6. I visited the Quinchía Gold Project site from July 28 to 29, 2025.
7. I am responsible for Sections 1.16.2, 1.21.1.9, 2.4.1, 18.5, 18.9, 25.19.1.8, and 26.3.3 of the Technical Report.
8. I am independent of Tiger Gold Corp., Badger Capital Corp., and LCL Resources Limited as independence is defined in Section 1.5 of NI 43-101.
9. I have had no previous involvement with the Quinchía Gold Project.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading

Dated: October 21, 2025

/signed/

Aleksandar Spasojevic, P.Eng.

CERTIFICATE OF QUALIFIED PERSON
Allison Ball, P.Eng.

I, Allison Ball, P.Eng., certify that I am working as a Mining Engineer with Moose Mountain Technical Services, with an office address of #210-1510 2nd Street North, Cranbrook, BC V1C 3L2.

1. This certificate applies to the technical report titled "NI 43-101 Report & Preliminary Economic Analysis of the Quinchía Gold Project, Risaralda, Colombia" that has an effective date of September 18, 2025 (the "Technical Report").
2. I graduated from Queen's University with a Bachelor of Science in Mining Engineering in 1999.
3. I am a professional engineer registered with the self-regulating association, Professional Engineers Ontario (No. 100035897).
4. I have worked as a mining engineer for over 25 years with experience in mining precious metals projects, within project engineering studies and within mine operations, on mineral reserve estimates, mine planning and mine cost estimates. I have worked on and visited precious metals and base metals projects worldwide, including several countries in South America.
5. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
6. I have not visited the project site.
7. I am responsible for Sections 1.14, 1.21.1.5, 2.4.6, 15, 16, 21.2.4.1, 21.2.4.2, 21.3.3, 25.11, 25.19.1.5, and 26.3.5 of the report.
8. I am independent of Tiger Gold Corp., Badger Capital Corp., and LCL Resources Limited as independence is defined in Section 1.5 of NI 43-101.
9. I have not been previously involved with the Quinchía Gold Project.
10. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: October 21, 2025

/signed/

Allison Ball, P.Eng.

CERTIFICATE OF QUALIFIED PERSON
Ivor W. O. Jones, M.Sc.,FAusIMM, P.Geo.

I, Ivor W.O. Jones, FAusIMM, P.Geo., certify that I am employed as a Principal Consultant with Aurum Consulting (Aurum), with an office address of One Capital Place, 3rd Floor, 136 Shedden Road, George Town, PO Box 1564, Grand Cayman, Cayman Islands, KY1-1110.

1. This certificate applies to the technical report titled "NI 43-101 Report & Preliminary Economic Analysis of the Quinchía Gold Project, Risaralda, Colombia" that has an effective date of September 18, 2025 (the "Technical Report").
2. I graduated from Macquarie University in Sydney, Australia with a Bachor of Science in 1984 and an Honours Degree in Bachelor of Science in Geology in 1986. In 2001, I graduated with a Master of Science degree in Resource Evaluation from the University of Queensland.
3. I am a Fellow of the Australasian Institute of Mining and Metallurgy (No. 111429) and registered as Professional Geoscientist with Engineers and Geoscientists British Columbia (No. 197172).
4. I have practiced my profession continuously for approximately 40 years with experience including exploration, drilling, technical reviews and management, audits, mineral resource estimates, scoping studies, preliminary economic assessments, preliminary feasibility studies, feasibility studies. This includes the estimation and reporting of roughly 20 mineral deposits using CRIRSCO codes in the last ten years.
5. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
6. I have visited the project site for two days on May 19 and 20, 2025.
7. I am responsible for Sections 1.2 through 1.11, 1.13, 1.21.1.1, 1.21.1.2, 1.21.1.4, 1.21.2.1, 1.21.2.2, 2.4.2, 3.2, 4 through 11, 12,1 through 12.3, 12.5, 14, 23, 25.2 through 25.8, 25.10, 25.18, 25.19.1.1, 25.19.1.2, 25.19.1.4, 25.19.2.1, 25.19.2.2, 26.2.1, and 26.3.2 of the report.
8. I am independent of Tiger Gold Corp., Badger Capital Corp., and LCL Resources Limited. as independence is defined in Section 1.5 of NI 43-101.
9. I have not been previously involved with the Quinchía Gold Project.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: October 21, 2025

/signed/

Ivor W.O. Jones, M.Sc., FAusIMM, P.Geo.

Disclaimer

This report was prepared as a National Instrument 43-101 Technical Report for Tiger Gold Corp. (Tiger Gold) by Ausenco Engineering Canada ULC (Ausenco), Moose Mountain Technical Services (MMTS), and Aurum Consulting (Aurum), collectively the Report Authors. The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in the Report Authors' 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 Tiger Gold subject to terms and conditions of its contracts with each of the Report Authors. Except for the purposed legislated under Canadian provincial and territorial securities law, any other uses of this report by any third party are at that party's sole risk.

Table of Contents

1 Summary.....1
 1.1 Introduction.....1
 1.2 Property Description and Location.....1
 1.3 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements.....2
 1.4 Accessibility, Climate, Local Resources, Infrastructure and Physiography.....2
 1.5 History.....2
 1.6 Geology and Mineralisation.....3
 1.7 Deposit Types.....3
 1.8 Exploration and Drilling.....4
 1.9 Drilling.....4
 1.10 Sampling Preparation and Security.....4
 1.11 Data Verification.....5
 1.12 Mineral Processing and Metallurgical Testwork.....5
 1.13 Mineral Resource Estimate.....6
 1.14 Mining Methods.....7
 1.15 Recovery Methods.....10
 1.16 Project Infrastructure.....13
  1.16.1 General.....13
  1.16.2 Tailings Storage Facility.....13
  1.16.3 Site Water Management.....14
 1.17 Market Studies and Contracts.....14
 1.18 Environmental, Permitting and Social Considerations.....14
  1.18.1 Environmental Considerations.....15
  1.18.2 Closure and Reclamation Considerations.....15
  1.18.3 Permitting Considerations.....15
  1.18.4 Social Considerations.....16
 1.19 Capital and Operating Cost.....16
  1.19.1 Capital Cost Estimate.....16
  1.19.2 Operating Cost Estimate.....17
 1.20 Economic Analysis.....18
 1.21 Risks and Opportunities.....20
  1.21.1 Risks.....20
  1.21.2 Opportunities.....25
 1.22 Conclusions & Recommendations.....26

2 Introduction & Terms of Reference 28
2.1 Introduction 28
2.2 Qualified Persons 28
2.3 Terms of Reference 29
2.4 Site Visits and Scope of Personal Inspection 29
2.4.1 Aleksandar Spasojevic Site Visit 29
2.4.2 Ivor Jones Site Visit 29
2.4.3 Tommaso Roberto Raponi 29
2.4.4 Jonathan Cooper 29
2.4.5 James Millard 29
2.4.6 Allison Ball 30
2.5 Effective Date 30
2.6 Information Sources and References 30
2.7 Currency, Units, Abbreviations and Definitions 30
3 Reliance On Other Experts 36
3.1 Introduction 36
3.2 Property Agreements, Mineral Tenure, Surface Rights and Royalties 36
3.3 Environmental, and Permitting 36
3.4 Taxes 36
4 Property Description and Location 37
4.1 Location 37
4.1.1 Quinchía Gold Project 37
4.1.2 Andes Project 37
4.2 Property and Title in Colombia 40
4.3 Project Ownership 40
4.4 Mineral Tenure 41
4.5 Property Agreements 43
4.6 Surface Rights 44
4.7 Water Rights 45
4.8 Royalties and Encumbrances 46
4.9 Environmental Considerations 46
4.10 Permitting Considerations 47
4.11 Social License Considerations 47
4.12 Project Risks and Uncertainties 47
5 Accessibility, Climate, Local Resources, Infrastructure & Physiography 49
5.1 Physiography 49
5.2 Accessibility 49

5.3 Climate 53
5.4 Local Resources and Infrastructure 53
5.5 Seismicity 54
6 History 55
6.1 Regional History 55
6.2 Property Exploration History 55
6.3 Historical Mineral Resource Estimates 57
6.3.1 Miraflores Historical Estimate 58
6.3.2 Tesorito Historical Estimate 58
6.3.3 Dos Quebradas Deposit – Historical Estimate 59
7 Geological Setting and Mineralisation 60
7.1 Regional Geology 60
7.2 Project Geology 60
7.3 Deposit Descriptions 65
7.3.1 Miraflores 66
7.3.2 Tesorito 68
7.3.3 Other Prospects 70
7.4 Comments on Geological Setting and Mineralisation 71
8 Deposit Types 72
8.3 Comments on Exploration with Respect to the Deposit Type 74
9 Exploration 76
9.1 2025 Drillhole Collar Survey 76
9.2 2025 LiDAR Survey 76
9.3 2025 Miraflores and Tesorito Verification Resampling Program 77
10 Drilling 79
10.1 Introduction 79
10.2 Prior Operators' Drilling Relied Upon for Mineral Resource Estimation 79
10.2.1 LCL Resources Limited, 2018 to 2022 82
10.2.2 Seafield Resources Ltd., 2010 to 2013 82
10.2.3 B2Gold Corp., 2007 to 2009 82
10.2.4 Kedahda S.A., 2005 to 2007 82
10.3 Comments on Drilling 83
11 Sample Preparation, Analyses, and Security 84
11.1 Historical Sampling 84
11.1.1 Kedahda (2005 to 2007) 84
11.1.2 B2Gold (2007) 85

11.1.3 Seafield (2010 to 2013) 85
11.1.4 Metminco and LCL (2018 to 2022) 87
11.2 Tiger Gold Core Resampling Program 89
11.3 Tiger Gold Resampling Program Quality Assurance and Quality Control 90
11.3.1 Standards 90
11.3.2 Field Duplicates 91
11.3.3 Preparation Duplicates 92
11.3.4 Blanks 94
11.4 Comment on Sample Preparation, Analyses and Security 94
12 Data Verification 96
12.1 Legacy Data 96
12.1.1 2022 Tesorito Mineral Resource Estimate 96
12.1.2 2013 Miraflores MMC and SRK Technical Report 96
12.1.3 Current QP Comment 98
12.2 Verification Performed by the QP 98
12.2.1 Site Inspection 98
12.2.2 Drilling Dataset 100
12.3 Resampling Program and Historical Assay Data Verification 101
12.3.1 Methodology 101
12.3.2 Tesorito Resampling Program 101
12.3.3 Miraflores Resampling Program 104
12.3.4 Specific Gravity 107
12.4 Verification Performed by Tommaso Roberto Raponi 108
12.5 Qualified Person's Opinion on the Adequacy of the Data for the Purposes Used in the Technical Report 108
13 Mineral Processing and Metallurgical Testing 109
13.1 Introduction 109
13.2 Metallurgical Testwork 110
13.2.1 Legacy Testwork 110
13.2.2 Current Testwork 131
13.3 Deleterious Elements 131
13.4 Recovery Estimates 131
14 Mineral Resource Estimates 132
14.1 Introduction 132
14.2 Dataset 132
14.3 Miraflores Mineral Resource Estimate 133
14.3.1 Modelling Approach 133

14.3.2 Process for Modelling 133
14.3.3 Data Used for Grade Estimation 134
14.3.4 Geological Interpretation and Modelling 134
14.3.5 Definition of Domains for Modelling 136
14.3.6 Compositing of Assay Intervals 136
14.3.7 Summary Statistics and Grade-Capping 136
14.3.8 Orientations Used for Modelling 139
14.3.9 Miraflores Block Model Setup 140
14.3.10 Volumetric Mass Density and Specific Gravity 140
14.3.11 Depletion Due to Prior Artisanal Underground Mining 141
14.3.12 Miraflores Grade Estimation 142
14.3.13 Miraflores Model Validation 143
14.4 Tesorito Mineral Resource Estimate 148
14.4.1 Modelling Approach 148
14.4.2 Data Used for Grade Estimation 148
14.4.3 Geological Interpretation and Modelling 148
14.4.4 Block Model Setup 154
14.4.5 Block Modelling 155
14.4.6 Estimation of Proportion of Intrusive Unit in Each block 155
14.4.7 Estimation of Grades in Each of the Intrusive Units in Each Block 156
14.4.8 Estimation of Grades for the Host LITHZONE in Each Block 157
14.4.9 Model Validation 158
14.5 Evaluation of Reasonable Prospects of Economic Extraction 163
14.6 Classification of Mineral Resources 164
14.7 Mineral Resource Estimates 165
14.8 Cut-Off Grade Determination and the Evaluation of RPEEE 166
14.9 Factors That May Affect the Mineral Resource Estimate 167
15 Mineral Reserve Estimates 168
16 Mining Methods 169
16.1 Introduction 169
16.2 Key Design Criteria 170
16.2.1 Net Smelter Price and Cut-off Grade 170
16.2.2 Mining and Title Restrictions 171
16.3 Open Pit Optimization 171
16.3.1 Open Pit Limits 172
16.3.2 Open Pit Phasing 175
16.4 Underground 176

16.4.1 Underground Mining Method Selection 177
16.4.2 Underground Design 177
16.4.3 Backfill 180
16.4.4 Ventilation 181
16.4.5 Compressed Air 182
16.4.6 Power Requirements 182
16.5 Open Pit vs. Underground Value Trade-Off 183
16.6 Deposit Access 183
16.6.1 Surface Access 183
16.6.2 Underground Access 185
16.7 Waste Rock Storage Facilities 185
16.8 Production Schedule 185
16.8.1 Production Schedule Development 185
16.8.2 Mining Sequence 188
16.9 Operations 189
16.9.1 Open Pit Operations 189
16.9.2 Surface Mining Equipment 190
16.9.3 Underground Operations and Equipment 191
16.10 Mining Risks 192
17 Recovery Methods 193
17.1 Overview 193
17.2 Process Flowsheet 193
17.3 Plant Design 196
17.3.1 Primary Crushing 196
17.3.2 Secondary Crushing and Screening 196
17.3.3 Grinding Circuit 196
17.3.4 Gravity Recovery 198
17.3.5 Intensive Leaching 198
17.3.6 Leach and Adsorption 198
17.3.7 Carbon Acid Wash, Elution and Regeneration Circuit 199
17.3.8 Gold Room 199
17.3.9 Cyanide Destruction and Tailings Management 200
17.3.10 Tailings Filtration and Dry stacking 200
17.4 Product/Materials Handling 201
17.5 Energy, Water, and Process Materials Requirements 201
17.5.1 Power Requirements 201
17.5.2 Water Requirements 201

17.5.3 Process Materials 202
18 Project Infrastructure 204
18.1 Introduction 204
18.2 Site Access 206
18.3 Built Infrastructure 206
18.3.1 Accommodation 207
18.3.2 Buildings 207
18.4 Stockpiles 208
18.5 Tailings and Storage Facilities 209
18.5.1 Co-Disposal Filtered Tailings Facility Design 210
18.5.2 Design Criteria 211
18.5.3 CDFTF Pad Preparation 213
18.5.4 CDFTF Stability Analysis 214
18.5.5 CDFTF Water Management 214
18.5.6 CDFTF Access Road and Haul Roads 219
18.5.7 CDFTF Tailings Stacking 219
18.5.8 CDFTF Closure and Reclamation 219
18.6 Power and Electrical 219
18.6.1 Facility Power Supply 219
18.6.2 Site Power Reticulation 220
18.6.3 Plant Power Distribution 220
18.7 Fuel 221
18.8 Site-wide Water Management 221
18.8.1 Water Management Structures 221
18.8.2 Diversion Channel 222
18.8.3 Collection Channels 223
18.8.4 Collection Pond 223
18.8.5 Water Balance 223
18.9 Hazard Considerations 224
19 Market Studies and Contracts 225
19.1 Market Studies 225
19.2 Commodity Price Projections 225
19.3 Contracts 225
20 Environmental Studies, Permitting, & Social or Community Impact 226
20.1 Environmental Baseline and Supporting Studies 228
20.1.1 Climate and Meteorology 229
20.1.2 Air Quality and Noise 230

20.1.3 Hydrology and Water Quality 233
20.1.4 Hydrogeology 235
20.1.5 Geochemistry 236
20.1.6 Terrestrial Ecology 240
20.1.7 Socio-Economic and Cultural Environment 241
20.2 Environmental Monitoring and Management 242
20.2.1 Environmental Baseline Considerations and De-Risking 242
20.2.2 Environmental Management and Monitoring 243
20.2.3 Operational Monitoring 243
20.2.4 Data Management and Reporting 247
20.2.5 Water and Waste Management 247
20.2.6 Freshwater Supply 249
20.2.7 Emissions and Wastes 249
20.2.8 Process Waste and Effluents 250
20.3 Permitting Considerations 251
20.3.1 Environmental Permits 251
20.3.2 Mining Permits 253
20.3.3 Additional Permits and Authorizations 254
20.4 Social Considerations 254
20.5 Closure and Reclamation Planning 256
20.5.1 Closure and Reclamation Plans 256
20.5.2 Closure Cost Estimates 257
20.6 Comments on Environmental Studies, Permitting and Social or Community Impact 257
21 Capital and Operating Costs 258
21.1 Introduction 258
21.2 Capital Costs 258
21.2.1 Introduction 258
21.2.2 Overview 258
21.2.3 Basis of Estimate 259
21.2.4 Mine Capital Costs (WBS 1000) 260
21.2.5 Process Plant Capital Costs (WBS 2000 & 3000) 263
21.2.6 On-Site Infrastructure (WBS 4000) 264
21.2.7 Off-Site Infrastructure (WBS 5000) 265
21.2.8 Indirect Costs 265
21.2.9 Contingency (WBS 9000) 267
21.2.10 Closure Costs 268
21.2.11 Salvage Value 268

21.3 Operating Costs....268
21.3.1 Overview....268
21.3.2 Basis of Estimate....269
21.3.3 Mine Operating Costs....269
21.3.4 Processing Operating Costs....270
21.3.5 General and Administrative Operating Costs....274
22 Economic Analysis....276
22.1 Forward-Looking Information Cautionary Statements....276
22.2 Methodologies Used....277
22.3 Financial Model Parameters....277
22.3.1 Assumptions....277
22.3.2 Taxes....278
22.3.3 Royalties....278
22.4 Economic Analysis....278
22.5 Sensitivity Analysis....282
23 Adjacent Properties....286
24 Other Relevant Data and Information....288
25 Interpretation and Conclusions....289
25.1 Introduction....289
25.2 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements....289
25.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography....289
25.4 History....290
25.5 Geology....290
25.6 Deposit Types....291
25.7 Exploration and Drilling....291
25.8 Analytical Data Collection in Support of Mineral Resource Estimation....292
25.9 Metallurgical Testwork....293
25.10 Mineral Resource Estimate....293
25.10.1 Miraflores Deposit....293
25.10.2 Tesorito....294
25.10.3 Conclusions....294
25.11 Mining Methods....295
25.12 Recovery Methods....295
25.13 Infrastructure....295
25.14 Environmental, Permitting and Social Considerations....296
25.15 Capital Cost Estimate....296
25.16 Operating Cost Estimate....297

25.17 Economic Analysis 297
25.18 Adjacent Properties 297
25.19 Risks and Opportunities 298
25.19.1 Risks 298
25.19.2 Opportunities 303
26 Recommendations 306
26.1 Introduction 306
26.2 Phase 1 307
26.2.1 Geology, Exploration, Drilling, and Mineral Resources Program 307
26.2.2 Environmental, Permitting, Social and Community Recommendations 308
26.2.3 Phase 1 Summary 308
26.3 Phase 2 309
26.3.1 Phase 2 Introduction 309
26.3.2 Geology, Exploration, Drilling, and Mineral Resources Program 309
26.3.3 Co-Disposal Filtered Tailings Disposal Facility Design 310
26.3.4 Metallurgical Testing 311
26.3.5 Mining Methods Study 312
27 References 314

List of Tables

Table 1-1: Mineral Resource for the Miraflores Gold Deposit, July 31, 2025** 7
Table 1-2: Mineral Resource for the Tesorito Gold Deposit, July 31, 2025** 7
Table 1-3: Mining Inventory Summary 8
Table 1-4: Process Design Criteria 11
Table 1-5: Summary of Capital Costs 17
Table 1-6: Operating Cost Summary 18
Table 1-7: Economic Analysis Summary 19
Table 1-8: Overall Recommended Work Program and Budget 27
Table 2-1: Report Contributors 28
Table 2-2: Abbreviations and Acronyms 30
Table 2-3: Units of Measurement 34
Table 4-1: Quinchía Gold Project Mineral Tenure Table 41
Table 4-2: Quinchía Exploration Title Spending Obligations 44
Table 6-1: Quinchía Gold Project – Key Exploration History 56

Table 6-2: Quinchía Gold Project – Diamond Drilling History 57
Table 7-1: Lithology Table 64
Table 10-1: Drilling Dataset Summary 79
Table 12-1: 2011 Check Sample Summary 97
Table 12-2: QP Verification Samples Summary 99
Table 12-3: Tesorito Resampling Program Drillholes 102
Table 12-4: Tesorito RPD Analysis 104
Table 12-5: Miraflores Resampling Program Drillholes 104
Table 12-6: Specific Gravity Results 107
Table 13-1: Metallurgical Testwork Summary Table 110
Table 13-2: 2012/2013 Phase 1 Master Composite Head Assays, Miraflores 112
Table 13-3: 2012/2013 Phase 1 Master Composite Multi-Element Analysis, Miraflores 112
Table 13-4: 2012/2013 Phase 2 Head Assays Multi-Element Analysis, Miraflores 113
Table 13-5: 2012/2013 Phase 1 Master Composite Mineralogy measured by XRD, Miraflores 114
Table 13-6: 2012/2013 Phase 2 Master Composite Mineralogy measured by QEMSCAN, Miraflores 115
Table 13-7: Summary of 2012/2013 Grindability Testwork Results, Miraflores 116
Table 13-8: Summary of Gravity and Leach Test Conditions and Results (from Phase 1 of 2012/2013 Testwork Program) 118
Table 13-9: Summary of 201/2013 Phase 2 Leach Results, Miraflores 121
Table 13-10: Summary of 2017 Phase I Master Composite Head Assays, Miraflores 123
Table 13-11: Hardness Testwork Results (2017) 124
Table 13-12: Summary of Head Assays by Lithology Sample, Tesorito 125
Table 13-13: Summary of Comminution Testwork by Lithology Sample, Tesorito 126
Table 13-14: Summary of Leach Results, Tesorito 128
Table 14-1: Miraflores MINZONE Codes for Lithology 136
Table 14-2: Summary Statistics for Gold of Composited Data for the Miraflores Deposit 137
Table 14-3: Domain Orientations for the Miraflores Deposit 139
Table 14-4: Miraflores Block Model Parameters 140
Table 14-5: Miraflores Density Values by Domain 141
Table 14-6: Miraflores Variogram Parameters (Gold and Silver) for the Breccia Domain 142
Table 14-7: Miraflores Variogram Parameters (Gold and Silver) for Vein 800 143
Table 14-8: Miraflores Search Distance Parameters (Gold and Silver) for Basalt and Breccia Domains 143
Table 14-9: Model Average Grades (Gold and Silver) for Each Domain 146
Table 14-10: LITHZONE Codes Used for Lithology 150
Table 14-11: Tesorito – Intrusive Units Codes 151
Table 14-12: Grade Caps Applied to 2 m Composite Samples for Estimation of Grade in the Host Lithological Units 152
Table 14-13: Grade Caps Applied to 0.5 m Composite Samples for Estimation of Grades in the Intrusive Units 152
Table 14-14: Block Model Parameters used in the Tesorito Model 154
Table 14-15: Density Values used in the Tesorito Block Model 154

Table 14-16: Variogram Parameters for the Proportion Indicators 156
Table 14-17: Variogram Parameters (Gold) for the Intrusive Units 157
Table 14-18: Variogram Parameters (Gold and Silver) for the Andesite Host Rock 158
Table 14-19: Composite Sample Grades vs. Model Estimated Grades (Gold and Silver) for Host Rock Types 162
Table 14-20: Mineral Resource for the Miraflores Gold Deposit, July 31, 2025** 165
Table 14-21: Mineral Resource for the Tesorito Gold Deposit, July 31, 2025** 166
Table 14-22: Parameters for Testing Prospects for Eventual Economic Extraction 166
Table 16-1: Mining Inventory Summary 169
Table 16-2: Net Smelter Price 170
Table 16-3: Economic Cut-off Grades 171
Table 16-4: Operating Cost Inputs into Pseudoflow Shell Runs 172
Table 16-5: Additional Cost Inputs for Open Pit vs. Underground Economic Trade-off 183
Table 16-6: Mine Production Schedule 187
Table 16-7: Mining Phase Sequence 189
Table 16-8: Surface Mining Fleet Schedule 191
Table 16-9: Underground Mining Fleet Schedule 192
Table 17-1: Key Process Design Criteria 194
Table 17-2: Reagent Description and Uses 202
Table 17-3: Annual Consumption for Major Reagents and Consumables 203
Table 18-1: Buildings to be Constructed 207
Table 18-2: CDFTF Design Criteria 212
Table 18-3: Summary of Design Flows – Diversion Channel 216
Table 18-4: Diversion Channel Design Return Period – IDF 217
Table 18-5: Seepage Collection Pond – Option 1 218
Table 18-6: Seepage Collection Pond – Option 2 218
Table 18-7: Diversion Channel Design Parameters 223
Table 18-8: Collection Channel Design Parameters 223
Table 18-9: Collection Pond Design Parameters 223
Table 18-10: Water Balance for the Collection Pond 224
Table 19-1: Metal Price Projections 225
Table 20-1: Existing Permitted Facilities and Proposed Project Facilities 226
Table 20-2: Summary of Samples Used for Geochemical Characterization 237
Table 20-3: Environmental Permits Summary 252
Table 20-4: Mining Permits Summary 253
Table 20-5: Additional Permits and Authorizations Summary 254
Table 21-1: Summary of Capital Costs 258
Table 21-2: Estimate Exchange Rate 259
Table 21-3: Mining Capital Costs Summary 260
Table 21-4: Open Pit Mine Capital Cost Estimates 261
Table 21-5: Underground Mine Capital Cost Estimates 262

Table 21-6: Supporting Mining Infrastructure Capital Cost Estimates ... 263
Table 21-7: Summary of Process Plant Capital Costs ... 264
Table 21-8: On-Site Infrastructure Capital Costs ... 265
Table 21-9: Off-Site Infrastructure Capital Costs ... 265
Table 21-10: Indirect Costs ... 266
Table 21-11: Project Indirect Costs ... 266
Table 21-12: Project Delivery ... 267
Table 21-13: Contingency ... 268
Table 21-14: Operating Cost Summary ... 268
Table 21-15: Open Pit Mine Operating Cost Summary ... 270
Table 21-16: Underground Mine Operating Cost Summary ... 270
Table 21-17: Process Plant Operating Cost Summary ... 271
Table 21-18: Process Plant Power Consumption and Cost Summary ... 271
Table 21-19: Process Plant Maintenance Cost Summary ... 272
Table 21-20: Process Plant Organizational Chart and Labour Cost Summary ... 273
Table 22-1: Economic Analysis Summary ... 279
Table 22-2: Life-of-Mine Economics ... 280
Table 22-3: Pre-Tax NPV (US$M) and IRR (%) Sensitivity Analysis ... 282
Table 22-4: Post-Tax NPV (US$M) and IRR (%) Sensitivity Analysis ... 283
Table 26-1: Overall Recommended Work Program and Budget ... 306
Table 26-2: Phase 1 Exploration and Drilling Cost Estimate ... 309
Table 26-3: Phase 2 Exploration and Drilling Cost Estimate ... 310
Table 26-4: CDFTF Work Program Cost Estimate ... 311
Table 26-5: Metallurgical Program Cost Estimate ... 312
Table 26-6: Mining Methods Study Cost Estimate ... 313

List of Figures

Figure 1-1: Mine Production Schedule Summary ... 9
Figure 1-2: Overall Process Flowsheet ... 12
Figure 4-1: Quinchía Gold Project Location ... 38
Figure 4-2: Andes Project Location ... 39
Figure 4-3: Quinchía Gold Project Tenure Map ... 42
Figure 4-4: Location of MCM Surface Rights ... 45
Figure 5-1: Quinchía Property Physiography Plan Map ... 50
Figure 5-2: General View of the Physiography of the Miraflores Deposit looking Northwest ... 51
Figure 5-3: Location and Access to the Quinchía Gold Project ... 52
Figure 6-1: Quinchía Gold Project – Exploration Prospects ... 55

Figure 7-1: Geological Terranes of Colombia ... 61
Figure 7-2: Regional Geology ... 62
Figure 7-3: Quinchía Gold Project Geology Plan Map ... 63
Figure 7-4: Quinchía Gold Project Deposits Map ... 65
Figure 7-5: Miraflores Deposit Geology Map ... 67
Figure 7-6: Miraflores Geological Cross-Section ... 68
Figure 7-7: Tesorito Deposit Geology Map ... 69
Figure 7-8: Tesorito Deposit Geological Cross-Section ... 70
Figure 7-9: Quinchía Gold Project Deposits and Prospects ... 71
Figure 8-1: Miraflores Deposit Model ... 73
Figure 8-2: Tesorito Deposit Model ... 75
Figure 10-1: Drillhole Collar Location Plan, Tesorito Deposit ... 80
Figure 10-2: Drillhole Collar Location Plan, Miraflores Deposit ... 81
Figure 11-1: Tesorito Field Duplicates ... 91
Figure 11-2: Miraflores Field Duplicates ... 92
Figure 11-3: Tesorito Field Duplicates ... 93
Figure 11-4: Miraflores Coarse Duplicates ... 93
Figure 11-5: Previous Sample vs. Coarse Blank ... 94
Figure 12-1: Tesorito – Scatterplot of Original Sample vs. Resample Gold and Silver Assay Values ... 103
Figure 12-2: Tesorito – Q-Q Plot of Original Sample vs. Resample Gold and Silver Assay Values ... 103
Figure 12-3: Miraflores – Log-Log Scatterplot of Original Sample vs. Resample Gold and Silver Assay Values ... 105
Figure 12-4: Miraflores – Log-Log Q-Q Plot of Original Sample vs. Resample Gold and Silver Assay Values ... 106
Figure 13-1: Gold Leach Kinetic Curve for Phase 1 Green Breccia Master Composite, Miraflores ... 119
Figure 13-2: Gold Leach Kinetic Curve for Phase 1 White Breccia Master Composite, Miraflores ... 119
Figure 13-3: Gold Leach Kinetic Curve for Phase 1 Basalt Master Composite, Miraflores ... 120
Figure 13-4: Gold Leach Kinetic Curve for Phase 1 Argillized Master Composite, Miraflores ... 120
Figure 13-5: Gold and Silver Leach Kinetic Curves for Phase 2 Composites, Miraflores ... 121
Figure 13-6: Residue Gold Grade vs. Grind Size for Master Composites, Tesorito ... 127
Figure 13-7: Gold Leach Kinetic Curve for Master Composites, Tesorito ... 129
Figure 13-8: Silver Leach Kinetic Curve for Master Composites, Tesorito ... 130
Figure 13-9: Overall Head Grade vs. Recovery Regression ... 131
Figure 14-1: Plan of Miraflores Geological Domains (MINZONE) at 1405 mRL ... 135
Figure 14-2: Log Histogram of Gold Grades in 1 m Composited Drill Data for Breccia Zone (MINZONE 90) ... 138
Figure 14-3: Log Histograms of Gold and Silver Grades in 1 m Composited Drill Data for Vein 800 (MINZONE 800) ... 139
Figure 14-4: Diagonal Cross-Section (Across Strike) Showing Gold Block Grades ... 144
Figure 14-5: Plan View of Miraflores Model at 1,360 mRL Showing Gold Block Grades ... 145
Figure 14-6: Grade Trend Plot for Gold and Silver in the Andesite Domain ... 147
Figure 14-7: Definition of Tesorito Geological Domains (LITHZONE) – Cross-Sectional View at 584,515 mN ... 150
Figure 14-8: Log Histogram of Gold and Silver Grades in 2 m Composited Drill Data for the Andesite Zone ... 153

Figure 14-9: Log Histogram of Gold Grades in 0.5 m Composited Drill Data for the Breccia (Left) and Early Diorite (Right) 153
Figure 14-10: Plan View Showing the Estimates of the Proportion of Breccia (BX) at 1150 masl 159
Figure 14-11: Cross-Section Showing the Estimates of the Proportion of Early Diorite at 584470 mN 160
Figure 14-12: Cross-Section Showing the Estimates of the Gold Grade for the Host Rocks at 584470 mN 161
Figure 14-13: Example of a Grade Trend Plot for Gold and Silver in the Andesite Domain at Tesorito 163
Figure 16-1: Tesorito Pseudoflow Pit Shell Resource Contents by Case 173
Figure 16-2: Final Pit Limit Design 174
Figure 16-3: Tesorito Phase 1 Design 175
Figure 16-4: Tesorito Phase 2 Design 175
Figure 16-5: Tesorito Phase Designs on Elevation 1,160 masl 176
Figure 16-6: Final Miraflores Underground Design 178
Figure 16-7: Miraflores Underground Mine Services 179
Figure 16-8: Typical Miraflores Level Design (Plan View – Level 1340) 180
Figure 16-9: Miraflores Ventilation Schematic 181
Figure 16-10: Miraflores Ventilation Schematic (Plan View – Level 1340) 182
Figure 16-11: Ex-Pit Haul Roads 184
Figure 16-12: Mine Production Schedule, Mill Feed Tonnes, and Gold Grade 186
Figure 16-13: Mine Production Schedule, Total Material Mined and Waste (All Deposits) 188
Figure 17-1: Overall Process Flowsheet 195
Figure 18-1: Quinchía Overall Site Layout 205
Figure 18-2: Co-Disposal Filtered Tailings Facility Ultimate Configuration 211
Figure 18-3: Flow Diagram Water Management – CDFTF 214
Figure 18-4: Surface Water Management 215
Figure 18-5: Location of Diversion Channel and Collection Pond 222
Figure 20-1: Miraflores Environmental Licence Boundary and Quinchía Gold Project Study Area 227
Figure 20-2: Existing Permitted Facilities and Proposed Expanded Facilities 228
Figure 20-3: Air Quality Monitoring Stations 231
Figure 20-4: Noise Monitoring Stations 232
Figure 20-5: Hydrogeological Monitoring Stations 233
Figure 20-6: Surface Water Monitoring Stations 234
Figure 20-7: Acid-Generating Potential vs. Acid-Neutralizing Potential 238
Figure 20-8: Net Neutralization Potential vs. Total Sulphur for all Samples 239
Figure 20-9: Sulphate Leaching Results 239
Figure 20-10: Tailings pH and Alkalinity Results 240
Figure 22-1: Project Post-Tax Unlevered Cashflow over the Life of Mine 278
Figure 22-2: Pre-Tax Sensitivity Analysis Results 284
Figure 22-3: Post-Tax Sensitivity Analysis Results 285
Figure 23-1: Location of the La Cumbre Project relative to the Quinchía Gold Project 286

1 SUMMARY

1.1 Introduction

Tiger Gold Corp. (Tiger Gold) commissioned Ausenco Engineering Canada ULC. to compile a Preliminary Economic Assessment (PEA) for the Quinchía Gold Project. The Mineral Resource estimate was prepared in accordance with the Canadian disclosure requirements of National Instrument 43-101 (NI 43-101) and the requirements of Form 43-101 F1.

The responsibilities of the engineering consultants and firms who are providing qualified persons are as follows:

- Ausenco Engineering Canada ULC (Ausenco) managed and coordinated the work related to the report. Ausenco developed the PEA-level design and cost estimate for the process plant, general site infrastructure, site water management infrastructure, and tailings facility. Ausenco also compiled the overall cost estimate and completed the economic analysis.
- Moose Mountain Technical Services (MMTS) developed the open pit and underground mine plans, including mining method selections, mine designs, mining area layouts, mine production schedules, mine operating descriptions, fleet estimates, and prepared the mine area capital and operating cost estimates.
- Aurum Consulting (Aurum) reviewed and verified the assay data used in grade estimation, constructed the block models used for Mineral Resource estimation activities, and designed and oversaw additional data verification programs.

1.2 Property Description and Location

Tiger Gold, through its option agreement with LCL Resources Ltd. (LCL), has the right to acquire a 100% interest in two gold projects located in Colombia: the Quinchía Gold Project in the Department of Risaralda and the Andes Project in the Department of Antioquia and neighbouring jurisdictions. The Quinchía Gold project is the focus of this technical report and is considered a material property for the company. The Andes Project, while included for completeness, is not considered material.

The Quinchía Gold Project is situated on the eastern flank the Western Cordillera of the Colombian Andes, approximately 3 km southeast of the town of Quinchía and 40 km northwest of Pereira, the capital of Risaralda. The project lies approximately 200 km northwest of Bogotá, the capital of Colombia.

The Andes Project is also located on the eastern slope of the Western Cordillera of Colombia, approximately 75 km southwest of Medellín, within the municipalities of Jardín, Andes, Betania, Hispania, and Ciudad Bolívar. The Andes property extends into the neighbouring departments of Chocó, Risaralda, and Caldas. The Andes Project is approximately 40 km north the Quinchía Gold Project.

1.3 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

The Quinchía Gold Project consists of six mineral titles (3,396.7 ha) held by Miraflores Compañía Minera S.A.S. (MCM) plus several exploration applications. The Andes Project consists of four granted exploration titles and 100 exploration applications held by Andes Resources EP S.A.S.

Surface rights in the Quinchía area are privately held. MCM has secured sufficient access agreements and water use concessions to support exploration, with additional rights required for future development.

Royalties applicable to the projects include: (1) a statutory government royalty equivalent to 3.2% of the gross revenue; (2) a 2% NSR royalty in favour of FirstRand Limited (FirstRand) covering all Quinchía mineral titles; and (3) a 1% NSR royalty in favour of LCL covering both Quinchía and Andes. The LCL royalty is payable only after the FirstRand royalty is fully satisfied. Neither royalty includes an area of influence clause, and coverage does not extend beyond the defined projects or to subsequently acquired ground.

There are no back-in rights, claw-back provisions, or streaming agreements affecting the company’s interest.

1.4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Quinchía Gold Project is on the eastern flank of the Western Cordillera of the Colombian Andes in rugged mountainous terrain at elevations of 1,350 to 1,600 metres above sea level (masl). Land use is dominated by coffee plantations, agriculture, and cattle grazing, with perennial streams providing reliable surface water.

The project is accessible year-round by road, approximately 7 km from the town of Quinchía (13.5 km by road) and within a two- to three-hour drive of larger urban centres with airports and commercial services. The area is supported by Colombia’s national logistics network, including the Pan-American Highway, grid power, and major seaports.

The climate is humid tropical montane, with moderate year-round temperatures (16°C to 22°C) and annual rainfall exceeding 2,500 mm, enabling continuous exploration and operations.

Local communities provide a skilled and semi-skilled workforce, as well as basic health, education, and commercial services. Electrical power is available from the national hydroelectric grid. Some surface access routes have been secured and more will be required to develop the mine. A renewed consultation process with the Indigenous communities is to commence shortly.

The project lies in a seismically active region; however, seismic parameters have been incorporated into engineering designs, and no fatal flaws have been identified.

1.5 History

Gold exploitation within the Quinchía district dates to pre-Colombian times, with artisanal mining continuing intermittently through to the present. Within the current property boundaries, artisanal activity was most significant in the mid-20th century and with the formation of the Asociación de Mineros de Miraflores (AMM) in the 1980s. Modern exploration commenced in the 1990s.

Since then, several companies have advanced the project. TVX Gold Inc. carried out reconnaissance mapping and sampling in the mid-1990s, followed by INGEOMINAS in 1999 to 2000 with geological mapping, geophysics, geochemistry, and underground sampling. AngloGold Ashanti de Colombia (Kedahda S.A.) completed district-scale mapping, sampling, and initial drilling at Miraflores and Dos Quebradas between 2005 and 2006. B2Gold Corp. conducted drilling and metallurgical testwork at Miraflores from 2007 to 2009, while AngloGold also completed a regional airborne geophysical survey in 2008. Seafield Resources Ltd. (Seafield) advanced the project from 2010 to 2013 with extensive drilling at Miraflores, Dos Quebradas, Tesorito, and other targets, supported by surface geochemistry, induced polarisation surveys, and baseline environmental programs, culminating in a Preliminary Economic Assessment for the Miraflores deposit. Metminco Limited (now LCL Resources Ltd. LCL) progressed a Feasibility Study at Miraflores in 2017 and completed additional drilling campaigns across Tesorito, Miraflores, Chuscal, Ceibal, and Claras between 2018 and 2022.

In total, 197 diamond drillholes comprising over 80,050.55 m have been completed across the Quinchía Gold Project to date, including significant programs at Miraflores (74 holes, 26,555 m) and Tesorito (66 holes, 28,167 m), as well as reconnaissance drilling at Dos Quebradas, Chuscal, Ceibal, Claras, La Loma, and Santa Sofia.

1.6 Geology and Mineralisation

The Quinchía Gold Project lies along the eastern flank of the Western Cordillera of the Colombian Andes, within the Romeral Terrane and the Miocene Middle Cauca metallogenic belt. This belt hosts numerous porphyry and epithermal gold-copper deposits and is structurally controlled by the Cauca-Romeral fault system. Within the project area, the geology is dominated by volcanic rocks of the Combia Formation, intruded by dioritic to dacitic porphyries and associated magmatic-hydrothermal breccias, with additional exposures of Barroso Formation basalts and sedimentary rocks of the Amagá Formation. The project is situated adjacent to the Marmato Fault Corridor, a major north-northeast-trending structure that localises intrusive emplacement, breccia development, and mineralisation.

Two principal deposits occur within the property. Miraflores is a magmatic-hydrothermal breccia pipe, classified as a low- to intermediate-sulphidation epithermal system, with mineralisation hosted in polymictic breccia and adjacent volcanic rocks. It has approximate dimensions of 250 m x 200 m and extends to depths greater than 350 m, with high-grade zones between 200 and 300 m deep. Tesorito is a gold-silver porphyry system with minor copper and molybdenite, hosted in early to inter-mineral diorite porphyries and magmatic breccias. The system has a footprint exceeding 700 m x 350 m and a vertical extent of at least 450 m, and remains open at depth and along strike. Mineralisation across both deposits is controlled by north-northeast- and northwest-trending fault systems, and is associated with potassic, phyllic, argillic, and propylitic alteration. Additional prospects at Dos Quebradas, Ceibal, and Chuscal confirm the broader district-scale potential of the Quinchía Gold Project.

1.7 Deposit Types

The Quinchía Gold Project hosts deposits that fall within the porphyry-epithermal spectrum of magmatic-hydrothermal systems. Miraflores is classified as a magmatic-hydrothermal breccia pipe representing a low- to intermediate-sulphidation epithermal system, whereas Tesorito is a gold-rich gold-silver porphyry system with minor copper and molybdenite. Both deposits are spatially related to the Marmato Fault Corridor and are consistent with the continuum of porphyry-related mineralising processes recognised elsewhere in the Miocene Middle Cauca metallogenic belt.

Exploration and evaluation programs on the property are guided by these deposit models, which emphasize the role of intrusive centres, breccia geometry, alteration zonation, and structural controls in localising mineralisation. This conceptual framework provides the basis for resource delineation at Miraflores and Tesorito and for ongoing exploration of additional prospects within the project area.

1.8 Exploration and Drilling

Tiger Gold has not undertaken geological mapping, geophysical surveys, geochemistry programs, or drilling. In early 2025, the company resurveyed drillhole collars at Tesorito (66 of 66), Miraflores (70 of 74), and Dos Quebradas (24 of 24) using real-time kinematic (RTK) global navigation satellite system (GNSS) instruments and commissioned a drone-based light detection and ranging (LiDAR) survey covering approximately 435 hectares over the Miraflores, Tesorito, and Dos Quebradas deposits and adjacent areas. The LiDAR survey deliverables included a bare-earth digital terrain model (DTM) gridded to 0.5 m, which now serves as the authoritative topographic surface for clipping Mineral Resource estimates and supporting engineering work. All collar and topographic data are referenced in EPSG:32618 (UTM Zone 18N, MAGNA-SIRGAS reference frame, epoch 2018.00) with orthometric elevations.

1.9 Drilling

Tiger Gold's dataset used for the purposes of this report includes historical assay data from 140 diamond drillholes totalling 54,772 m. Tiger Gold has not conducted any drilling on the Quinchía Gold Project. All drilling relied upon for the current Mineral Resource estimates was completed by prior operators at the Miraflores and Tesorito deposits.

1.10 Sampling Preparation and Security

Sampling, preparation, analytical, and security protocols on the project have evolved through successive operators. Early campaigns by Kedahda and B2Gold (2005 to 2007) employed reputable laboratories and industry-standard analytical techniques; however, documentation of quality assurance / quality control (QA/QC) measures and certain preparation steps is incomplete. Subsequent work by Seafield (2010 to 2013) introduced a well-structured QA/QC program, including insertion of certified reference materials (CRMs), blanks, duplicates, and check assays at a second laboratory, which generally met or exceeded industry practice at the time. LCL/Metminco (2018 to 2022) advanced these standards further, implementing systematic sampling, accredited laboratory preparation and analysis, and a comprehensive QA/QC framework consistent with CIM Exploration Best Practice Guidelines.

In 2025, Tiger Gold completed a core resampling program to verify the reliability of the historical dataset. Sampling and analytical procedures followed the established Los Cerros/Metminco protocols, with adjustments made to ensure equivalent sample support for verification. Additional density measurements were completed, and a dedicated QA/QC program was implemented. Results confirm the integrity of the historical dataset, subject to the limitations of the lightly documented QA/QC protocols from the earliest drilling campaigns.

In the opinion of the qualified person (QP), the sample preparation, analytical methods, security, and QA/QC programs carried out by Seafield, LCL/Metminco, and Tiger Gold were consistent with industry best practices and are adequate to support Mineral Resource estimation. The earlier datasets from Kedahda and B2Gold, while less comprehensively documented, have been verified through subsequent drilling and Tiger Gold's verification program, and are considered sufficiently reliable for inclusion in the project's resource database.

1.11 Data Verification

The QP has reviewed and verified the drilling, assay, geological and survey data used in this report for the Tesorito and Miraflores deposits. Legacy verification work by previous consultants was limited in scope, and while acknowledged, was not relied upon as the sole basis for this report.

To independently verify the historical assay datasets, the QP designed and oversaw a dedicated resampling program. Approximately 5% of the combined assay database was targeted for resampling, selected to provide broad spatial coverage, include all principal lithologies, represent multiple drilling campaigns, and test zones of higher-grade mineralisation. The resampling was conducted on available half-core stored on site using established water-displacement methods for specific gravity determinations. Quarter-core samples were excluded from the verification analysis to mitigate sample support issues, as were samples assays by screen fire assay to avoid bias from different analytical methods

The verification program confirmed adequate reproducibility of gold and silver assays through scatterplots, quantile–quantile plots, and relative difference analysis, albeit with substantial scatter at the individual-sample level at Miraflores, especially at higher grade. Gold assays demonstrated no material bias and low to moderate precision at Miraflores and good precision at Tesorito. Silver assays at both deposits exhibited greater variability, which is consistent with its minor status and low concentrations, and does not materially detract from confidence in the dataset. Specific gravity measurements obtained during the resampling program were generally consistent with, or slightly conservative relative to, historical density data for the principal rock types.

Based on these verification activities, the QP is of the opinion that the drilling, assay, geological, survey, and density data for the Miraflores and Tesorito deposits have been adequately verified and are suitable for use in Mineral Resource estimation and other evaluations presented in this report. The QP does not consider there to be any significant limitations or deficiencies that would affect the reliability of these data for such purposes.

1.12 Mineral Processing and Metallurgical Testwork

Five historical metallurgical testwork programs were conducted between 2012 and 2022 to quantify metallurgical performance of several samples from the Quinchía properties. Several processing options including flotation (for Miraflores), gravity concentration, and cyanidation were considered.

All samples exhibited free milling gold recoveries amenable to grinding through crushing, ball mill grinding and cyanide leaching. Tesorito samples exhibited low gravity recovery (<8%); however, Miraflores samples showed amenability to gravity concentration and therefore it has been included in the process flowsheet. Gravity concentration followed by 24 -hour cyanide leaching at a k_{80} grind size of 75 µm was determined to be the optimum process option for this deposit.

The metallurgical testwork and associated analytical procedures were appropriate to the mineralisation type, appropriate to investigate the optimal processing routes, and were performed using samples that are typical of the mineralisation styles found within the various mineralised zones. Samples selected for testing were representative of the various types and styles of mineralisation. Samples and were selected from a range of depths within the deposits. Sufficient samples were taken so that tests were performed on sufficient sample mass. Samples were confirmed to be relevant to the resource defined in this report.

There is no evidence of any deleterious elements in significant quantities that would impair recovery or result in low-quality doré. Based on the average annual head grades in the mine plane, gold recoveries are expected to range between 84% and 98% over the life-of-mine.

1.13 Mineral Resource Estimate

The Mineral Resource estimates were prepared by Mr. Ivor Jones, FAusIMM, P.Geo. (EGBC) of Aurum Consulting (independent of Tiger Gold). The effective date of the Miraflores and Tesorito Mineral Resource estimates is July 31, 2025. The estimates were completed in accordance with the CIM Definition Standards (2014) and the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019).

Key assumptions, parameters, and methods are as follows:

- Geological models reflect a steeply dipping breccia pipe cross-cut by vein sets at Miraflores, and an andesite-sediment package with multiple intrusive phases at Tesorito.
- Datamine Studio^{RM} was used for block modelling and estimation. Parent blocks of 5 m × 5 m × 5 m with sub-celling were applied.
- Composites of 1.0 m at Miraflores and 2.0 m for host units and 0.5 m for intrusive units at Tesorito were used; domain boundaries were honoured.
- Grade outliers were controlled by domain-specific capping; ordinary kriging was used for gold and silver with variogram models by domain (andesite variograms applied to certain Tesorito hosts where direct models were not supportable).
- Domain-based densities (specific gravity or “SG”) were assigned from measured datasets.
- Miraflores resources were limited to underground production shapes; Tesorito resources were constrained within an open pit shell.

Classification: Miraflores material includes Measured, Indicated, and Inferred categories based on drilling density, search support, and continuity; the Tesorito material is classified as Inferred due to predominant down-dip drilling and limited across-dip control.

Mineral Resource estimates for the Miraflores and Tesorito deposits are summarized in Tables 1-1 and 1-2, respectively. Mineral Resources that are not Mineral Resources do not have demonstrated economic viability.

Table 1-1: Mineral Resource for the Miraflores Gold Deposit, July 31, 2025**

Category	Tonnes (Mt)	Gold grade (g/t Au)	Contained Gold (Moz)	Silver Grade (g/t Au)	Contained Silver (Moz)
Measured Resource	2.8	2.75	0.24	2.37	0.21
Indicated Resource	3.3	2.52	0.27	2.20	0.23
Measured + Indicated	**6.1**	**2.62**	**0.51**	**2.28**	**0.44**
Inferred Resource^	0.08	2.81	0.01	2.54	0.01

Note: A cut-off grade of 1.37 g/t AuEq has been applied as to define the underground resource reporting shape. Contained metal and tonnes figures in totals may differ due to rounding. **Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this technical report were estimated using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines. ^ The quantity and grade of reported the Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Mineral Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Mineral Resource to an Indicated or Measured Mineral Resource category.

Table 1-2: Mineral Resource for the Tesorito Gold Deposit, July 31, 2025**

Category	Tonnes (Mt)	Gold grade (g/t Au)	Contained Gold (Moz)	Silver Grade (g/t Au)	Contained Silver (Moz)
Inferred Resource^	104	0.47	1.57	0.58	1.96

Note: Open-pit cut-off grade of 0.2 g/t Au. Contained metal and tonnes figures in totals may differ due to rounding. **Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this technical report were estimated using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines. ^ The quantity and grade of reported the Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Mineral Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Mineral Resource to an Indicated or Measured Mineral Resource category.

1.14 Mining Methods

The Tesorito deposit is amenable to drill, blast, load, and haul open pit mining practices, and the Miraflores deposit is amenable to underground longhole retreat mining practices. The mine designs, mine production schedule, and mine capital and operating costs have been developed for the deposits at a scoping level of engineering. The Mineral Resources form the basis of mine planning. The mining activities are designed for approximately 12 years of construction and operation with open pit activities starting in the construction period and underground activities starting once the mill is fully commissioned.

The subsets of Mineral Resources contained within the designed open pits and underground stopes are summarized in Table 1-3. Cut-off grades used for each deposit and mining method are also shown as a reference. This subset of Mineral Resources forms the basis of the mine plan and production schedule.

Table 1-3: Mining Inventory Summary

Deposit	Mining Method	Mill Feed (Mt)	Mill Feed Au Grade (g/t)	Mill Feed Ag Grade (g/t)	Waste Rock (Mt)	NSR Cut-off Grade ($/t)
Tesorito	Open Pit	69.2	0.50	0.61	37.8	15.14
Miraflores	Underground	5.9	2.45	2.19	0.6	95.14
Total	**-**	**75.1**	**0.65**	**0.73**	**38.4**	**-**

Mill Feed Material by Class							
Class	**Deposit**	**Mill Feed (Mt)**	**Percentage of Mill Feed**	**Mill Feed Au (koz)**	**Percentage of Mill Feed Gold**	**Mill Feed Ag (koz)**	**Percentage of Mill Feed Silver**
Measured	Miraflores	2.4	219%	218	14%	192	12%
Indicated	Miraflores	3.2	4%	236	15%	215	14%
Inferred	Miraflores	0.1	0%	7	0%	6	0%
	Tesorito	69.2	92%	1,108	71%	1,348	86%

Notes: **1.** The PEA Mine Plan and mill feed estimates are a subset of the Mineral Resource Estimate, with effective dates of July 31, 2025, and are based on open pit and underground mine engineering and technical information developed at a scoping level for both deposits. **2.** The PEA Mine Plan and mill feed estimates are mined tonnes and grade; the reference point is the primary crusher. **3.** Mill feed tonnages and grades include mining modifying factors. Open pit contents are based on a 10 m selective mining unit (SMU) block size, with application of an additional 3% mining dilution and 97% mining recovery. Underground stope contents include hangingwall and footwall dilution appropriate for the chosen mining method and an 88% mining recovery. **4.** Cut-off grades estimates are based on US$2,400/oz gold; US$25/oz silver; 99.95% payable gold; 95% payable silver; US$5/oz gold off-site costs; US$0.25/oz silver off-site costs; gold metallurgical recovery formula for Miraflores of 5.1538*ln(head grade)+92.689%, maximum 97.2%; gold metallurgical recovery formula for Tesorito of 8.3429*ln(head grade)+90.435%, maximum 97.36%; silver metallurgical recovery of 60%, and a royalty of 4.2%. **5.** The open pit cut-off grade covers processing costs of US$13.89/t and general and administrative (G&A) costs of US$1.25/t. The underground cut-off grade covers the processing and G&A costs as well as mining costs of US$80.00/t. **6.** Estimates have been rounded and may result in summation differences.

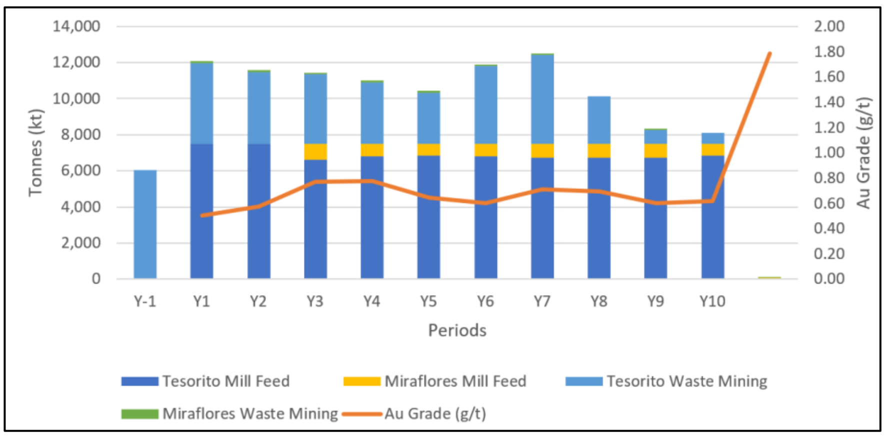
For the Tesorito open pit, economic pit limit shells have been developed using the Pseudoflow implementation of the Lerchs-Grossman algorithm. These shells have guided the design pit, along with two internal phase designs. Geotechnical investigations have not been completed for the deposit. Open pit designs utilized 10 m benches and 20 m spacing between 9 m wide berms, with a bench face slope angle of 75°. Double-lane, in-pit ramp widths are designed at 28 m, and 20 m for pit bottom single-lane ramps. Open pit contents are based on a diluted and recovered 10 m selective mining unit (SMU) block size with 97% recovery and 3% dilution added to the SMU block contents within the open pit.

For the Miraflores underground mine, stope shapes have been developed using the Mine Stope Optimizer algorithm, which generates stope shapes meeting the cut-off grade criteria as well as physical criteria such as minimum mining width, deposit dip, stope length, and stope height. A longhole stoping method is selected with stope dimensions of 20 m in length, 20 m in height, and a minimum width of 3 m. Internal dilution within the generated 3D stope shapes has been estimated at 23%. A hangingwall and footwall dilution factor of 26% has also been applied to the stope shapes to account for overbreak. An 88% mining recovery has been applied to the diluted stope contents to reflect anticipated operational losses and the requirement for inter-stope pillars and sill pillars between mining blocks. Longhole stopes will be accessed via a ramp to surface, and horizontal drifts planned for each 20 m operational level. Geotechnical investigations have not been completed for the deposit or planned underground development areas. A paste plant near the portal will be utilized to backfill mined out stopes. Mill feed and waste materials will be stockpiled near the portal, with a surface load and haul fleet rehandling to the crusher and waste storage facilities. This fleet will also backhaul mill produced tailings to the paste plant for backfilling.

The mill will be fed with material from the pit and the underground at an average rate of 7.5 Mt/a, with most of the mill feed coming from the Tesorito open pit. Waste rock will be placed in the co-disposal facility and co-mingled with filtered process tails. Waste rock will also be used for the construction of the haul roads between the underground portal, open pit, stockpile, crusher facility, co-disposal facility, process plant, and truck shop.

The mine production schedule is summarized in Figure 1-1.

Figure 1-1: Mine Production Schedule Summary



Source: Moose Mountain (2025).

Open pit and underground mine operations are planned to be Owner-operated. Mining operations will be based on a 365-day operating schedule per year, with two shifts per day. An allowance for days with no mine production has been built into the schedule to allow for adverse weather conditions.

The surface mining fleet will consist of diesel-powered gear and will include the following:

- down-the-hole tracked drill 229 mm (9") holes
- hydraulic excavator (12 m^3 bucket)
- wheel loader (12 m^3 bucket)
- rigid-frame haul truck (91-tonne payload)
- wheel loader (4.5 m^3 bucket) and articulated trucks (40-tonne payload) for surface handling underground mined materials
- primary, ancillary, and service equipment to support the mining operations.

In-pit dewatering systems will be established. All surface water and precipitation in the pit will be handled by submersible pumps and directed to ex-pit settling water management facilities.

Minor equipment maintenance will be performed in the field; major repairs and planned interval maintenance will be carried out in the shops near the process facilities.

The underground mining fleet will comprise the following equipment for development and stope mining:

- two boom development face jumbos, 4.0 m long steel for 60 m^2 face coverage
- 10-tonne (4.0 m^3) load-haul-dump units for both development and stope mining
- development bolting jumbo
- longhole production drill (top hammer)
- 45-tonne low-profile articulated trucks for both development and stope operations
- primary, ancillary, and service equipment to support the mining operations.

All equipment maintenance will be performed at the surface shop near the portal until the underground shop on the 1260 m level has been established.

1.15 Recovery Methods

The project flowsheet was selected based on historical testwork and preliminary economic modelling. The unit operations are standard technologies typically used in gold processing plants of similar throughputs. The proposed process plant uses conventional processes for:

- two-stage crushing
- comminution circuit, consisting of high-pressure grinding roll and ball mill (HPGR-BM)
- gravity recovery
- leach and carbon adsorption
- cyanide destruction
- tailings thickening and filtration.

HPGR is a less common although still proven technology in mining applications. HPGR was recommended for the PEA due to hardness of the samples tested (based on the historical testwork), and the lower power consumption relative to alternative flowsheets such as a semi-autogenous grinding (SAG) mill. Preliminary analysis displayed that due to reduced operating power and consumables costs, the HPGR was economically favourable compared to a SAG mill.

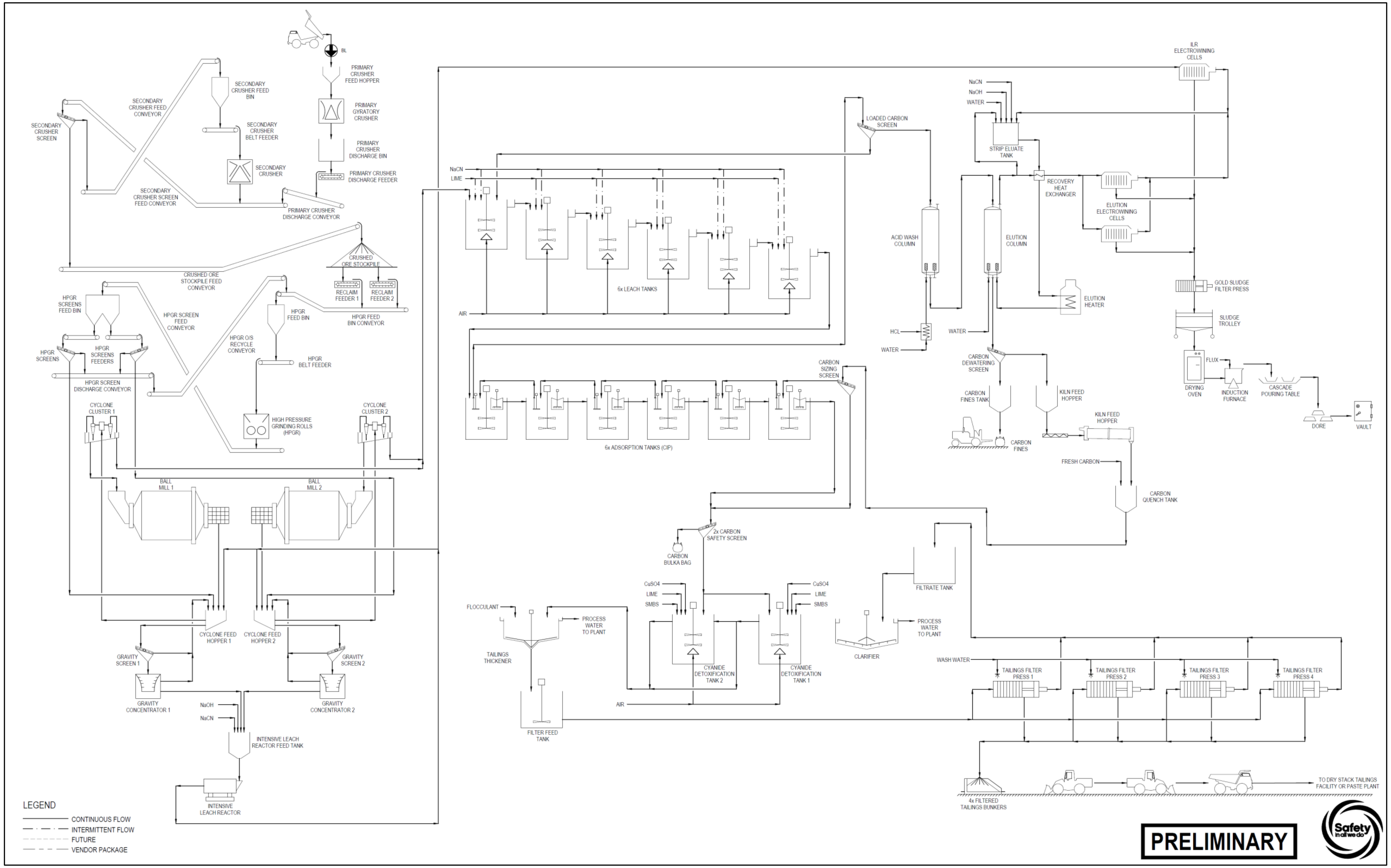
Key process design criteria are summarised in Table 1-4. An overall process flowsheet is shown in Figure 1-2.

Table 1-4: Process Design Criteria

Criteria	Units	Value
Annual Process Plant Throughput	Mt/y	7.50
Daily Process Plant Throughput	t/d	20,548
Operation Days per Year	d/y	365
Operating Availability, Crushing	%	65
Operating Availability, Grinding	%	92
Operating Availability, Tailings Filtration	%	85
Run-of-Mine Peak Head Grade, Gold	g/t Au	0.87
Design Recovery, Gravity Circuit	%	30
Leach Extraction, Design	%	89
Bond Crusher Work Index (CWi)	kWh/t	15.8
Bond Rod Mill Work Index, 75th Percentile (RWi)	kWh/t	24.0
Bond Ball Mill Work Index, 75th Percentile (BWi)	kWh/t	19.1
SMC Axb, 25th Percentile[1]	-	27.2
Bond Abrasion Index	g	0.285
Specific Gravity	-	2.75
Crushing Circuit Product (k_{80})	mm	59
Primary Grind Size (k_{80})	µm	75
Leach Circuit Operating Density	% w/w solids	42.5
Leach Minimum Residence Time	h	18
Adsorption Minimum Residence Time	h	6
Number of Leach Tanks	#	6
Number of Adsorption Tanks	#	6
Leach Sodium Cyanide Addition, Design	kg/t	1.0
Leach Lime Addition, Design	kg/t	0.4
Elution Column Capacity	t	13
Cyanide Detoxification Residence Time	min	60
Number of Cyanide Detoxification Tanks	#	2
Cyanide Detoxification SO_2 Addition, Design	g SO_2/g CN_{WAD}	6
Cyanide Detoxification Lime Addition, Design	g/g SO_2	4
Final Tailings Thickener Underflow Density Target	% w/w solids	60
Tailings Filter Type	-	plate and frame
Filtered Tailings Moisture Target	% w/w moisture	15

Note: 1. Lower SMC Axb value indicates harder material. Source: Ausenco (2025).

Figure 1-2: Overall Process Flowsheet



Source: Ausenco, 2025

1.16 Project Infrastructure

1.16.1 General

Major project facilities include the access road, process plant, drystack tailings facility, mineralised material stockpiles (both high- and low-grade), and the effluent collection infrastructure and treatment plant. Support facilities also include the gold room, truckshop, plant warehouse and maintenance building, office complex, and security gatehouse.

In proximity to the site, there is access to multiple all-season roads and highways. There is also the La Nubia Regional Airport in Manizales and the Matecaña International Airport in Pereira, both of which have regular flights to and from Bogotá. The location of the project allows for local and outsourced options for labour, supplies, and service providers required to efficiently develop and operate the mine.

Power will be supplied to the site using a national grid 115 kV high-voltage power transmission line that runs north to south, approximately 1 km east of the process plant location. Raw water will be supplied to the site and process plant from the nearby Cauca River.

1.16.2 Tailings Storage Facility

The project area is situated on the eastern flank of the Western Cordillera Occidental. It is a highly seismic region (PGA of 0.53 g corresponding to a 1-in-2,475-year seismic event) that also receives relatively high precipitation (up to 3,000 mm annually). The area is characterized by numerous water springs which intercept groundwater flows stemming from Cordillera Occidental.

Ausenco evaluated several disposal technologies and storage sites. The conventional, thickened, and filtered tailings storage options were evaluated, both with and without waste rock co-disposal. The siting considerations included nearby valleys. Following a comprehensive analysis of safety conditions, the effect of high precipitation, high likelihood of seismic liquefaction, and some practical considerations, and by applying safety, terrain, and land usage criteria, the technology selected was a co-disposal filtered tailings facility (CDFTF).

The CDFTF site is located 220 m from the plant site and was selected based on proximity and stability considerations for such infrastructure. The site provides a secure and permanent storage of approximately 78 Mt of filtered tailings and 45 Mt of waste rockfill in the CDFTF.

The filtered tailings will be transported to the sidehill CDFTF by haul trucks and then spread and compacted in thin lifts using dozers and compactors to improve stability within the waste rock cell; the design of the facility includes a positive surface grading to prevent any ponding on the surface of the tailing and which in combination with surface ditches and a comprehensive underliner system allows any seepage to percolate into the bottom of the CDFTF. The conceptual design for the facility uses a starter dam constructed of waste rockfill, followed by the bottom-up construction of the CDFTF along with a seepage and underdrain system to capture direct precipitation at the CDFTF and near-surface groundwater. The facility was designed in accordance with Canadian Dam Association (CDA) guidelines (2013).

Based on the assumed geotechnical parameters the CDFTF configuration will have an overall slope of 3H:1V with a rockfill embankment of 2.5H:1V. Stability analyses were performed, and the design has an adequate factor of safety (i.e., greater than 1.3) during operations. In addition, the ultimate configuration has an acceptable long-term factor of safety greater than 1.5 and a pseudo-static factor of safety greater than 1.0.

1.16.3 Site Water Management

The proposed site-wide water management strategy integrates a hydrological assessment, infrastructure planning, and a water balance analysis to control runoff and minimize environmental impacts. Catchments are divided into non-contact (natural) and contact (disturbed or operational) areas. Non-contact runoff is directed around planned mine infrastructure via a diversion channel, while contact water from stockpiles, crushers, and the secondary crusher is conveyed to the collection pond through dedicated channels.

Runoff from the surrounding disturbed areas flows directly into the pond. The diversion and collection channels are designed using the 100-year return period, 30-minute rainfall intensity (78.6 mm/h) from regional intensity-duration-frequency curves, while the collection pond is sized to accommodate the 100-year, 24-hour storm (171.53 mm). A conceptual water balance is developed for the collection pond to quantify monthly inflows and outflows to reflect seasonal variability of the tropical rainforest climate of Quinchía.

1.17 Market Studies and Contracts

It was assumed in this technical report that the Quinchía Gold Project will produce gold and silver in the form of doré bars. No market studies have been conducted by Tiger Gold or its consultants; however, the market for doré is well-established and accessible to new producers. Gold and silver doré will be sold into the general market to North American smelters and refineries.

Payability and refining costs were assumed based on terms recently published for comparable projects. Payabilities within the doré product are assumed to be 99.95% for gold and 99.95% for silver. Treatment and refining costs are assumed to be US$4.50/oz Au and US$0.50/oz Ag.

1.18 Environmental, Permitting and Social Considerations

The Quinchía Gold Project has been advanced under a comprehensive program of environmental baseline studies, permitting, and community engagement. Baseline data indicate good environmental quality and non-acid-generating waste characteristics, and closure planning is aligned with Colombian legislation and international good practice. Although the Environmental Licence is currently temporarily suspended pending renewed consultation with the Embera Karambá Indigenous community, the permitting path, combined with the project's social programs and the successful permitting of comparable projects in the region, supports a reasonable expectation that the project can secure and maintain the authorisations necessary for development and closure without fatal flaws from environmental, permitting, or social factors.

1.18.1 Environmental Considerations

The Quinchía Gold Project area lies in an area with a humid, high-rainfall regime where perennial streams, such as Quebrada Aguas Claras and Quebrada Tesorito, maintain neutral pH, low conductivity, and good dissolved oxygen. Seasonal variations in suspended solids are typical of natural runoff. Groundwater is dilute, bicarbonate-type with low dissolved solids and trace metals below Colombian reference values.

Baseline air quality is characteristic of rural settings, with low particulate and gaseous pollutants. Noise levels at sensitive receptors are within national standards. tatic and kinetic testing of the approved Miraflores mine development indicated that most materials exhibit strong neutralization capacity: samples plot predominantly above the 3:1 acid neutralization potential to acid generation potential line and exceed 20 kg/t of calcium carbonate ($CaCO_3$) net neutralization potential, confirming non-acid-generating behaviour. Tailings kinetic tests of the approved Miraflores mine development show stable, near-neutral pH and low sulphate release. These results will need to be supplemented with an additional, more comprehensive geochemistry studies of waste rock and tailings derived from new Tesorito development area.

Secondary forest and riparian habitats support conservation-sensitive taxa, and aquatic macroinvertebrate indices reflect good ecological quality. These findings underpin an environmental management system that has evolved from exploration and will be scaled for construction, operations, and closure. Core programs cover water, air, geotechnical stability of the drystack tailings facility and waste rock, biodiversity, and the socio-economic and cultural baseline. Water and waste plans emphasize clean-water diversions, contact-water collection and treatment, high recycle, and conventional treatment to meet Colombian standards such as Resolution 0631 of 2015.

1.18.2 Closure and Reclamation Considerations

Closure and reclamation will be carried out in accordance with Colombian law and international good practice with the objective of returning the site to a safe, stable, and non-polluting condition compatible with agreed post-mining land uses. Key measures include sealing or backfilling underground openings, constructing long-term stable landforms, capping the co-disposal filtered tailings facility (CDFTF) and waste rock to limit infiltration and erosion, and progressive reclamation with native species.

Surface water and groundwater monitoring and treatment will continue as needed, and potentially acid-generating waste will be selectively handled or encapsulated. Infrastructure will be demolished and salvaged where practical, and community transition measures will focus on retraining and supplier development.

A Closure and Rehabilitation Plan will be submitted to the environmental authority and updated periodically. Post-closure monitoring will continue until performance criteria are met and the authority confirms active management is no longer required, with a minimum duration of five years. Financial assurance in the form of a bond or trust will be established in connection with the Environmental Licence and updated as cost estimates are refined (see Section 21).

1.18.3 Permitting Considerations

The Environmental Licence for Miraflores (Corporación Autónoma Regional de Risaralda, CARDER Resolution 3226 of 2023), amended in 2024 to include forestry authorization, is the critical path approval that consolidates construction, operation, waste facilities, water management, and closure obligations. In July 2025, CARDER issued Resolution 2531 which suspended temporarily the license to allow renewed consultation with the Embera Karambá community. The license remains valid but suspended during this process.

Modification of the license will be required to reflect the updated mine plan (Miraflores underground plus Tesorito open pit, central plant, drystack tailings facility and ancillary works) at which point licensing authority is expected to transfer from CARDER to Autoridad Nacional de Licencias Ambientales (ANLA). Related approvals for water use, including additional authorization for the Guerrerito stream, effluent discharge, air emissions, hazardous waste/materials, and municipal construction and road permits will be obtained or updated in sequence with the license.

The approved Programa de Trabajos y Obras (PTO, 2018) defines the mining work plan and will be aligned with the Environmental Licence during modification. Permitting is being pursued under Law 99 of 1993 and Law 685 of 2001 with applicable decrees and resolutions, and monitoring and reporting commitments will follow license and permit conditions and good practices that align with the International Finance Corporation (IFC).

1.18.4 Social Considerations

The area of influence includes rural agricultural communities and traditional use areas of Indigenous communities. Engagement has included public meetings, workshops, and targeted consultations. Agreements with community and Indigenous organizations and artisanal miner groups address employment, local procurement, social investment, and participation in environmental monitoring.

Renewed prior consultation with the Embera Karambá Indigenous community is expected to commence shortly and is the principal near-term permitting risk in terms of mine development schedule certainty. The project's social programs prioritise local hiring, training, supply-chain participation, and support for local service companies, with ongoing grievance and information-sharing mechanisms.

Setbacks, buffers around cultural heritage resource sites, and protection of community water sources are considered and embedded in the layout and will be refined through the permitting and engagement processes. Based on permitting to date, baseline studies, active community engagement, and the successful permitting of comparable regional mining projects, the QP is of the opinion that, at the time of writing, there is a reasonable expectation the project can obtain and maintain required authorisations in line with Colombian regulations and accepted international practice. However, community/social factors present an ongoing potential risk that will need to be closely monitored and mitigated as required.

1.19 Capital and Operating Cost

1.19.1 Capital Cost Estimate

The capital cost estimate conforms to Class 5 guidelines for a PEA-level estimate with ±50% accuracy according to the Association for the Advancement of Cost Engineering International (AACE International). The capital cost estimate was developed in in Q3 2025 US dollars (currency: USD; symbol: $) based on Ausenco's in-house database of projects and studies, as well as experience from similar operations.

The estimate includes open pit and underground mining, processing, on-site infrastructure, tailings facilities, off-site infrastructure, project indirect costs, project delivery, Owner's costs, and contingency. The capital cost summary is presented in Table 1-5. The total initial capital cost for the Quinchía Gold Project is US$442.1 million with a capitalized pre-production mining operating cost of US$37.6 million, and life-of-mine sustaining costs are US$219.1 million. Closure costs are estimated at $20 million, with salvage credits of $41 million. Note that closure costs and salvage credits are excluded from Table 1-5.

Table 1-5: Summary of Capital Costs

WBS	WBS Description	Initial Capital Cost (US$M)	Sustaining Capital Cost (US$M)	Total Capital Cost (US$M)
1000	Mining	33.0	158.3	191.3
2000	Crushing	25.6	0	25.6
3000	Process Plant	188.1	0	188.1
4000	On-Site Infrastructure	48.2	21.9	70.2
5000	Off-Site Infrastructure	3.0	0	3.0
	Total Directs	**297.9**	**180.2**	**478.2**
6000	Project Preliminaries	21.3	0	21.3
7000	Project Delivery	30.4	9.0	39.4
8000	Owner's Costs	10.6	0	10.6
	Total Indirects	**62.3**	**9.0**	**71.3**
9000	Contingency	81.9	**29.8**	**111.7**
	Total Capital	**442.1**	**219.1**	**661.2**
	Capitalized Pre-Production Mining Opex (COC)	37.6	0	37.6
	Total Capital (Incl. COC)	**479.7**	**219.1**	**698.8**

1.19.2 Operating Cost Estimate

The operating cost estimate is presented in Q3 2025 United States dollars (currency: USD; symbol: $). This estimate aligns with the principles of a Class 5 level estimate with a ±50% accuracy according to the Association for the Advancement of Cost Engineering International (AACE International). The estimate includes mining, processing, and general and administrative (G&A) costs.

The overall life-of-mine operating cost is $1,512 million over 10.2 years, or an average of $20.14/t milled. Table 1-6 provides a summary of the project operating costs. Common to all operating cost estimates are the following assumptions:

- Cost estimates are based on Q3 2025 pricing without allowances for inflation.
- For material sourced in Canadian dollars, an exchange rate of 1.35 Canadian dollars to 1.00 US dollars was assumed.
- For labour rates sourced in Colombian pesos, an exchange rate of 3,900 Colombian pesos to 1.00 US dollars was assumed.
- Estimated cost for diesel was $0.69/L, based on publicly available information for the project region.

The annual power costs were calculated using a unit price of $0.10/kWh, based on Ausenco in-house data from projects in the region.

Table 1-6: Operating Cost Summary

Cost Area	Total ($M/a)	$/t milled	% of Total
Mining	72.4	9.81	48.7
Process	67.0	9.07	45.0
G&A	9.38	1.27	6.30
Total	**149**	**20.14**	**100**

1.20 Economic Analysis

This PEA is preliminary and is partly based on Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the outcomes based on these Mineral Resources will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The results of the economic analyses represent forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here.

The project was evaluated using a discounted cash flow analysis based on a 5% discount rate. Cash inflows consisted of annual revenue projections. Cash outflows consisted of capital expenditures, including pre-production costs, operating costs, refining and transport costs, taxes, and royalties. These were subtracted from the inflow costs to arrive at the annual cash flow projections. Cash flows were taken to occur at the midpoint of each period. The economic analysis also used the following assumptions:

- The construction period will be 24 months.
- The production life is 10.2 years.
- Cost estimates are in constant Q3 2025 US dollars for capital and operating costs, with no inflation or escalation factors considered.
- Results are based on 100% ownership with a 3.2% government royalty applying to gross revenue from gold and silver production. An additional 2.0% NSR royalty is payable to FirstRand, capped at AU$14 million. Once this cap is reached, the royalty rate drops to 1%.
- Capital costs are funded with 100% equity (no financing assumed).
- All cash flows are discounted to the start of the construction period using a mid-period discounting convention.
- All metal products will be sold in the same year they are produced.
- Project revenue will be derived from the sale of gold-silver doré bars.
- No contractual arrangement for refining currently exists.

The pre-tax NPV discounted at 5% is $862 million; the IRR is 29.0%; and payback period is 3.14 years. On a post-tax basis, the NPV discounted at 5% is $534 million; the IRR is 21.3%; and payback period is 3.83 years. A summary of project economics is shown in Table 1-7.

Table 1-7: Economic Analysis Summary

Description	Unit	Life-of-Mine Total / Average
General		
Discount Rate	%	5.0
Gold Price	US$/oz	2,650
Silver Price	US$/oz	29.51
Production		
Head Grade – Gold	g/t	0.65
Head Grade – Silver	g/t	0.73
Recovery Rate – Gold to Doré	%	89.3
Recovery Rate – Silver to Doré	%	60.0
Total Metal Payable – Gold	koz	1,402
Total Metal Payable – Silver	koz	1,056
Average Annual Payable Production – Gold	koz/year	138
Average Annual Payable Production – Silver	koz/year	104
Average Annual Payable Production – Gold Equivalent	koz/year	141
Operating Costs		
Mining Cost	US$/t processed	9.81
Processing Cost	US$/t processed	9.07
Site G&A Costs	US$/t processed	1.27
Total Operating Costs	US$/t processed	20.14
Cash Costs and All-In Sustaining Costs (Co-Product Basis)		
Cash Cost*	US$/oz Au	1,199
All-In Sustaining Cost**	US$/oz Au	1,340
Capital Expenditures		
Initial Capital	US$M	480
Sustaining Capital (excl. Closure Costs and Salvage Value)	US$M	219
Closure Costs	US$M	20
Salvage Value	US$M	41
Economics		
Pre-Tax NPV @ 5%	US$M	862
Pre-Tax IRR	%	29.0
Pre-Tax Payback	years	3.14
Post-Tax NPV @ 5%	US$M	534
Post-Tax IRR	%	21.3
Post-Tax Payback	years	3.83

Notes: ***1.** Cash costs consist of mining costs, processing costs, mine-level G&A, refining and transport charges and royalties. ****2.** AISC includes cash costs plus sustaining capital, closure costs, and salvage value.

A sensitivity analysis was conducted on the base case pre-tax and post-tax NPV and IRR of the project using the following variables: gold price, mill head grade, discount rate, exchange rate, initial capital costs, and operating costs.

1.21 Risks and Opportunities

1.21.1 Risks

1.21.1.1 Exploration and Drilling

- Four underground Miraflores drillholes were not accessible for resurvey and required elevation adjustments to the 2025 topographic DTM, introducing a degree of uncertainty into the dataset.
- A small number early drillholes (10) lack downhole survey records, limiting the ability to quantify drillhole deviation. It is not practical to re-enter historical drillholes to verify downhole survey data, which presents a persistent uncertainty in drill trace positioning at depth for these drillholes. This missing data is not likely to have a significant impact as no major changes in downhole orientations were observed in nearby holes, and small changes in orientation will not significantly impact the Mineral Resource.
- Surface markers (e.g., PVC pipes) are vulnerable to disturbance or degradation, which could affect future verification and reconciliation programs. Much of the Tesorito drilling was completed at oblique angles rather than vertical or orthogonal to the primary mineralised structure. This may introduce complexities in interpreting true widths, continuity, and grade distribution, particularly in geostatistical modelling.

1.21.1.2 Sample Preparation, Analyses, and Security

- Documentation of QA/QC, sample security, and preparation procedures is incomplete. While these datasets have been partially validated through later drilling and Tiger Gold's verification program, residual uncertainty remains regarding their reliability.
- At Miraflores, field and preparation duplicates demonstrated significant scatter due to coarse gold and sulphide variability in breccia-hosted mineralization. This introduces uncertainty in grade continuity and may affect local resource confidence.
- Although laboratories used (ALS, SGS) were internationally recognized and ISO-certified during later campaigns, independent confirmation of certification status at the time of the earliest drilling (2005 to 2007) is lacking.
- Later metallurgical tests suggested some gold loss may have occurred during core cutting in earlier campaigns. Although subsequent corrective measures were implemented, this remains a potential source of conservative bias in certain datasets.

1.21.1.3 Metallurgical

This study was performed with historical metallurgical testing, and therefore the following risks have been identified:

- No testwork program was undertaken specifically to support the development of this PEA. Most testwork to date has focused on samples from Miraflores, which makes up a small proportion of the mine plan. Specifically, limited crushing testwork has been performed on the Tesorito material.
- Crushing equipment design and circulation rates are based on an assumed typical run-of-mine particle size distribution and may be undersized should the run-of-mine particle size distribution be coarser than the design values
- High-pressure grinding rolls (HPGR) has been selected for the flowsheet; however, HPGR-specific testwork has not been completed. This testwork should be carried out in future studies to confirm the design.
- Assumptions around operating costs and comminution process selection were influenced by the estimated power cost. Different cost energy sources may impact the optimal flowsheet selection.
- The mine plan has a range of 0.38 g/t Au to 0.87 g/t Au for the Tesorito deposit; however, the samples in the Tesorito historical testwork program included head grades ranging from 0.48 g/t Au to 1.31 g/t Au. Therefore, recovery at low head grades (< 0.48 g/t Au) has not been verified. Head grades outside of the range tested only occur for the last two years of mine life and are not seen to present a significant risk to the project; however, this should be verified in future stages.
- Some minerals detected in the historical testwork samples can be associated with asbestos. It is unknown if any asbestos tests were completed in the previous works, and it is recommended to confirm if asbestos is present in future testwork programs

1.21.1.4 Mineral Resource Estimates

1.21.1.4.1 Miraflores

The largest risk stems from the nugget effect and high sample-to-sample variability, particularly at high gold grades. However, when there is coarse gold, it is more likely that a high-grade sample will be biased low than biased high, so there is also a risk in under-estimating grade because of the low bias. This introduces uncertainty in local grade distribution and may impact short-range selectivity or reconciliation if not managed appropriately, including large sample masses and alternate assay methods (such as PhotonAssay, screen fire assay, or LeachWELL) and through the application of gold assay capping strategies where there is uncertainty.

Most of the underground artisanal workings are poorly documented. Although a conservative depletion limit has been applied, some mineralization within the assumed depletion zone remains intact or, conversely, deeper unmapped workings could exist. This introduces a small amount of uncertainty in local tonnes and grade within the upper parts of the deposit.

Minor discrepancies exist between some collar elevations and the LiDAR-derived surface. These differences are not considered material but may create small local deviations in drill hole positions relative to modelled wireframes.

Ten drill holes do not have downhole surveys; only collar orientations were used for these holes. This introduces additional uncertainty in the spatial positioning of those intercepts. This missing data is not likely to have a significant impact as no major changes in downhole orientations were observed in nearby holes, and small changes in orientation will not significantly impact the Mineral Resource.

These factors could reasonably affect the reliability or local confidence of the Mineral Resource estimates and may influence the pace at which portions of the Mineral Resource could potentially be upgraded with further work. However, they are not expected to significantly affect the global Mineral Resource at the classification levels reported.

1.21.1.4.2 Tesorito

The principal risks at Tesorito relate to the early stage of evaluation and inherent uncertainty of a large porphyry system.

The predominance of down-dip drilling and limited cross-dip drillholes restricts confidence in the understanding of the framework for the mineralization. The QP therefore decided to limit classification of the Mineral Resource to Inferred. Additional drilling mayl also significantly increase the Mineral Resource's sensitivity to the inclusion of new data.

There is no assurance that additional drilling will convert any portion of the inferred Mineral Resource into an indicated Mineral Resource.

Variogram models for some domains are based upon limited or poor experimental variograms mostly caused by the poor orientation of data with respect to the mineralisation. Although mitigated by using generalized models, this introduces uncertainty in the continuity assumptions used in grade estimation.

Specific gravity data for weathered material are lacking; while this material represents a small volume, it introduces minor uncertainty in tonnes and metal content near surface. Risks could include a small decrease in the tonnes of mineralisation available in the weathering profile.

These factors could reasonably affect the reliability or local confidence of the Mineral Resource estimates and may influence the pace at which portions of the Mineral Resource could be potentially upgraded with further work. however, they are not expected to materially affect the global Mineral Resource. It is the QPs opinion that the confidence in the estimate is appropriately considered in the inferred resource classification level reported for Tesorito.

1.21.1.5 Mining Methods

The project is in its early stages of scoping-level engineering. Further field work, laboratory work, and modelling are required to advance engineering to the next project stage (pre-feasibility study level). It can be anticipated that advancing project engineering will materially alter the existing mine plan, reduce the plan's risk, and identify and exploit potential opportunities.

Risks to the estimated mill feed quantities, gold grades, associated waste rock quantities, and costs in this technical report include changes to the following factors and assumptions:

- metal prices
- interpretations of mineralization geometry and grade continuity in mineralization zones
- exact dimensions of voids created by historical and artisanal mining
- geotechnical and hydrogeological assumptions
- operating cost assumptions and cost creep
- mine operation and process plant recoveries.

1.21.1.6 Recovery Methods

The following list summarises the main risks associated with the process plant design:

- The Quinchía Gold Project has two deposits (Tesorito and Miraflores); however, the majority of the historical testwork was performed on the Miraflores deposit. From the few tests performed on the Tesorito deposits, there does not seem to be a significant risk showing that this deposit behaves differently to the Miraflores samples; however, the Tesorito deposit makes up the bulk of the material processed. Additional testwork should be performed on this deposit to ensure the selected flowsheet is optimal for all mill feeds.
- Crushing equipment design and circulation are based on an assumed typical run-of-mine particle size distribution and may be undersized should the run-of-mine particle size distribution be coarser than the design values.
- HPGR design is sensitive to the estimation of recirculating loads, which have been benchmarked from other similar deposits. The selection of an HPGR should be reviewed with additional testing as well as economic analysis with a deeper understanding of the effective power cost for the project.
- HPGR is a less common although still widely known technology. There are over 300 installed applications in the mining industry and therefore no significant technology risk is introduced to the project by including the HPGR in the flowsheet selection. There is risk associated with HPGR ramp up as it is a less commonly used type of equipment. Early vendor engagement and operator training should be included in developmental stages of the Project to mitigate risk.
- Hydrocyclone performance requires additional modelling and simulation to confirm the hydrocyclone overflow pulp density can be achieved while maintaining the target grind.
- Process conditions, gold recovery, residence times and reagent consumption may change with additional testing. Specifically, cyanide consumption has been based on benchmarking of similar projects and should be verified with additional testwork.

1.21.1.7 Infrastructure

Proposed infrastructure does not include dedicated accommodations for employees and contactors during construction or operations. However, the project is near multiple towns, such as Quinchía, Naranjal, and Irra, and the project will seek to employ individuals from these nearby towns.

1.21.1.8 Tailings Storage Facility

The PEA design is based on the limited information that was available which required certain reasonable assumptions to be made. If the geotechnical or hydrogeological considerations for the foundation, tailings, and waste rock are worse than what was assumed, the capital, sustaining capital, and operating cost of the project will increase. To manage this, additional geotechnical studies must be conducted to ensure the accuracy of the plans and make design adjustments where necessary to increase stability and reduce a potential escalation of costs.

1.21.1.9 Environmental, Permitting, Social and Community Considerations

The Quinchía Gold Project is subject to several environmental, permitting, social, and community-related risks that could affect its development timeline, cost structure, or long-term viability. The key risks identified are as follows:

- Critical Path Permitting – The Environmental Licence and associated water use, discharge, and forest-clearing permits are pre-requisites for construction. Any delays in obtaining or modifying these authorizations could defer project start-up.
- Environmental Sensitivities – The project footprint includes riparian areas, secondary forest, and agricultural land, requiring strict management of biodiversity, water quality, and erosion control to maintain compliance.
- Community Acceptance – Local communities, including small-scale miners and agricultural stakeholders, may raise concerns related to land use, employment opportunities, or perceived environmental impacts. Failure to address these concerns through engagement and benefit-sharing could affect the social license to operate.
- Indigenous Peoples – The project overlaps with formally recognized Indigenous communities for which the prior consultation process must be renewed.

1.21.1.10 Operating Cost Estimate

- Estimates were based on recent quotes that may not reflect actual prices at the time of project execution. These costs should be updated as market conditions change.
- Reagent and consumable consumption rates were estimated based on limited testwork and may change with additional testwork.
- Labour costs were estimated based on benchmarking of recent projects in the area. These costs should be updated as market conditions change and/or new information about the local labour supply and average rates are conducted.

- Effluent treatment requirements have not been defined at this phase. An allowance has been included in the annual operating cost to cover any associated costs.

1.21.2 Opportunities

1.21.2.1 Exploration, Drilling, and Mineral Resource Estimation

- The updated 2025 collar surveys and LiDAR-derived DTM will improve drill planning, collar positioning, and survey control at Miraflores, Tesorito, and Dos Quebradas, reducing uncertainty in future exploration campaigns.
- The high-resolution LiDAR dataset can be used for structural interpretation, terrain analysis, drainage mapping, infrastructure planning, and environmental baseline studies, providing benefits beyond resource estimation.
- While oblique drillholes complicate interpretation at Tesorito, they have provided valuable information on geometry and structural controls of mineralisation. Future drilling should prioritise drilling orientated across the primary mineralised structures to significantly improve confidence in grade and continuity of mineralisation, supporting improvement in the confidence in the estimates of portions of the Mineral Resource.
- Delineating additional tonnage through step-out and infill drilling to improve confidence in the geological framework, grade modelling, and potentially expand the Mineral Resource at both deposits.
- Testing deeper high-grade targets predicted by the deposit models to evaluate the potential for extensions of mineralization at depth at both deposits.
- Conducting detailed surveying and mapping of artisanal workings at Miraflores to reduce uncertainty in depletion volumes and potentially add recoverable tonnes in the upper levels of the deposit.
- Continuing refinement of the geological framework and estimation parameters as more data is collected. This will enhance local predictability in grade estimates.

1.21.2.2 Sample Preparation, Analyses, and Security

- Future programs could prepare samples using a rotary splitter during sample preparation to better homogenize samples prior to pulverization and assaying, thereby reducing the variability between sample assays.
- Future programs could incorporate alternative techniques such as screen fire assay, LeachWELL cyanide leaching, or PhotonAssay to determine grade. These methods employ larger effective sample masses, providing more representative results, improving capture coarse gold, reducing the nugget effect, and improving confidence in assay data.

1.21.2.3 Metallurgical Testwork

- Further opportunities exist to optimise the life-of-mine grind size selected for this project to reduce grinding mill size and operating costs.
- Reagent consumption for all unit processes has not been optimised (notably, the consumption of cyanide, lime, and sulphur dioxide as sodium metabisulphite).

- A better understanding of hardness variability within the deposits and management of hardness in the mine plan will be advantageous to the project.
- Thickening and filterability of the tailings should be studied to improve filterability and potentially reduce filter cycle times (and therefore size).
- Specific tailings filtration testing must be conducted to determine the required filtration area.

1.21.2.4 Recovery Methods

- Additional characterization testwork on the Tesorito deposit must be completed to optimize the crushing and griding equipment design, likely improving overall project economics.
- Leach tank sizing may be optimized to reduce the total number of tanks, likely improving overall project economics.

1.21.2.5 Environmental, Permitting, Social and Community Considerations

In addition to the identified risks, the Quinchía Gold Project presents several environmental, permitting, social, and community-related opportunities that could positively influence project execution and long-term performance:

- Streamlined Permitting Pathway – Existing baseline studies and prior approvals under the Environmental Licence framework can be leveraged to expedite modification applications, reducing the lead time to construction.
- Alignment with National Development Goals – Colombia's regulatory framework supports responsible mineral development as a driver for rural economic growth, which can be used to position the project favourably in government engagement.
- Community Development Partnerships – Opportunities exist to formalize benefit-sharing initiatives, including local hiring, training programs, and procurement from local suppliers, strengthening social license to operate.
- Environmental Stewardship Leadership – Implementation of best practice biodiversity management, progressive reclamation, and water stewardship programs can enhance the project's reputation and reduce regulatory and reputational risk.

1.21.2.6 Operating Cost Estimate

- Reagent and consumable consumption rates may be further optimized with additional testwork on the representative samples.
- Labour crew buildups and labour rates were based on Ausenco typical experience and can likely be optimized with additional local data.

1.22 Conclusions & Recommendations

The results to date support the continued evaluation of the project. The activities outlined in this section—including additional drilling, exploration and Mineral Resource estimation together with metallurgical testing, mining methods evaluation, tailings facility studies and related engineering work—represent a fully costed program across Phases 1 and 2. This program is recommended to advance the project toward a preliminary feasibility level of engineering.

Results from Phase 1 and Phase 2 exploration and drilling may require adjustments to the Preliminary Economic Assessment base case assumptions, including production rates, timing, scale and sources, as well as infrastructure locations and operational logistics. Engineering activities within Phase 2 will be based upon the drilling and Mineral Resource estimation results to support advancement of the project. Upon completion of Phase 2, Tiger Gold will be able to consider the preparation of a Preliminary Feasibility Study.

The estimated combined cost of the recommended Phase 1 and Phase 2 work programs is $17.89 million.

Table 1-8: Overall Recommended Work Program and Budget

Program Component	Estimated Total Cost ($M)
Phase 1	
Geology, Exploration, Drilling and Mineral Resources	3.73
Baseline Studies and Prior Consultation	0.60
Subtotal Phase 1	4.33
Phase 2	
Geology, Exploration, Drilling and Mineral Resources	6.26
Co-Disposal Filtered Tailings Disposal Facility Design	1.16
Metallurgical Testing	0.84
Mining Methods Study	5.30
Subtotal Phase 2	13.56
Total	**17.89**

2 INTRODUCTION & TERMS OF REFERENCE

2.1 Introduction

Tiger Gold Corp. (Tiger Gold) commissioned Ausenco Engineering Canada ULC. (Ausenco) to compile a Preliminary Economic Assessment (PEA) for the Quinchía Gold Project. The PEA was prepared in accordance with the Canadian disclosure requirements of National Instrument 43-101 (NI 43-101) and the requirements of Form 43-101 F1. The responsibilities of the engineering consultants and firms who are providing qualified persons are as follows:

- Ausenco Engineering Canada ULC (Ausenco) managed and coordinated the work related to the report. Ausenco developed the PEA-level design and cost estimate for the process plant, general site infrastructure, site water management infrastructure, and tailings facility. Ausenco also compiled the overall cost estimate and completed the economic analysis.
- Moose Mountain Technical Services (MMTS) developed the open pit and underground mine plans, including mining method selection, mine designs, mining area layouts, mine production schedules, mine operating descriptions, fleet estimates, and prepared the mine area capital and operating cost estimates.
- Aurum Consulting (Aurum) reviewed and verified the assay data used in grade estimation, constructed the block models used for Mineral Resource estimation activities, and designed and oversaw additional data verification programs.

Readers are cautioned that the PEA is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized.

2.2 Qualified Persons

The qualified persons (QPs) for the report are listed in Table 2-1. By virtue of their education, experience, and professional association membership, they are qualified persons as defined by NI 43-10. All QPs listed in Table 2-1 are independent of Tiger Gold Corp., Badger Capital Corp., and LCL Resources Limited.

Table 2-1: Report Contributors

Qualified Person	Professional Designation	Position	Employer
Tommaso Roberto Raponi	P. Eng	Principal Metallurgist	Ausenco Engineering Canada Inc.
Jonathan Cooper	P. Eng	Water Resources Engineer	Ausenco Sustainability ULC
James Millard	P. Geo	Director, Strategic Projects	Ausenco Sustainability ULC
Aleksandar Spasojevic	P. Eng	Global Practice Lead, Geotechnical	Ausenco Sustainability ULC
Allison Ball	P. Eng	Mining Engineer	Moose Mountain Technical Services
Ivor Jones	P. Geo	Executive Consultant	Aurum Consulting

2.3 Terms of Reference

This report supports the proposed reverse takeover of Badger Capital Corp. (Badger) by Tiger Gold Corp. for listing of the resulting issuer on the TSX-Venture Exchange (TSX-V).

2.4 Site Visits and Scope of Personal Inspection

Aleksandar Spasojevic and Ivor Jones visited the site as described in the following subsections. The other QPs did not visit the project site.

2.4.1 Aleksandar Spasojevic Site Visit

The tailings QP, Aleksandar Spasojevic made a two-day visit to the site. The visit took place on July 28 to 29, 2025. During the visit Mr. Spasojevic carried out a walkover study and review of site conditions (i.e., topography, geomorphological features, vegetation, rock outcrops, and boulders). He also reviewed the status of the existing infrastructure, including existing road infrastructure, pavement, and gradients. He also visited a small-scale processing facilities operated by artisanal miners.

2.4.2 Ivor Jones Site Visit

The Mineral Resource and data verification QP, Ivor Jones, made a two-day visit to the site. The visit took place on May 19 to 20, 2025. During the visit, Mr. Jones reviewed drill core from the Tesorito and Miraflores deposits, discussed sampling, logging, and core handling procedures with site personnel, and checked drill sites and collar locations. Mr. Jones also visited the surface locations of the Tesorito, Miraflores, and Dos Quebradas deposits, as well as the small-scale underground La Cruzada artisanal mining operations at Miraflores and two small-scale processing facilities operated by artisanal miners, with one in operation.

2.4.3 Tommaso Roberto Raponi

Due to the early stage of the project development and Tommaso Roberto Raponi’s area of responsibility, the QP deemed a site inspection was not necessary.

2.4.4 Jonathan Cooper

Due to the early stage of the project development and Jonathan Cooper’s area of responsibility, the QP deemed a site inspection was not necessary.

2.4.5 James Millard

Due to the early stage of the project development and James Millard’s area of responsibility, the QP deemed a site inspection was not necessary.

2.4.6 Allison Ball

Due to the early stage of the project development and Allison Ball's area of responsibility, the QP deemed a site inspection was not necessary.

2.5 Effective Date

The technical report has two significant dates as follows:

- Miraflores and Tesorito Mineral Resource estimates: July 31, 2025
- Financial analysis: September 18, 2025

The effective date of the report is based on the date of the financial analysis, which is September 18, 2025.

2.6 Information Sources and References

This technical report is based on internal company reports, maps, published government reports, and public information as listed in Section 27. It is also based on information cited in Section 3.

The authors are not experts with respect to legal, socio-economic, land title, or political issues, and are therefore not qualified to comment on issues related to the status of permitting, legal agreements, and royalties. Information related to these matters has been provided directly by Tiger Gold and include, without limitation, the validity of the mineral tenure, the status of environmental and other liabilities, and the permitting required to allow completion of environmental assessment work. These matters were not independently verified by the QPs but appear to be reasonable representations that are suitable for inclusion in Section 4 of this report.

2.7 Currency, Units, Abbreviations and Definitions

All units of measurement in this report are metric and all currencies are expressed in US dollars (symbol: $; currency abbreviation: USD) unless otherwise stated. Contained gold metal is expressed as troy ounces (oz), where 1 oz = 31.1035 g. All material tonnes are expressed as dry tonnes (t) unless stated otherwise. A list of abbreviations and acronyms is provided in Table 2-2, and units of measurement used in the report are listed in Table 2-3.

Table 2-2: Abbreviations and Acronyms

Abbreviation	Description
AA	Atomic absorption
AARL	Anglo-American Research Laboratory
AAS	Atomic absorption spectroscopy
ABA	Acid-base accounting
AGA	AngloGold Ashanti Colombia S.A.S.
AGP	Acid generating potential
Ai	Abrasion index
AMM	Asociación de Mineros de Miraflores (Miraflores Mining Association)

Abbreviation	Description
ANLA	Autoridad Nacional de Licencias Ambientales
ANM	Agencia Nacional de Minería (National Mining Agency)
ARD	Acid rock drainage
ASPT	Average Score Per Taxon
Au	Gold
Az	Azimuth
BC	British Columbia
BIF	Banded iron formation
BMWP/Col	Biological Monitoring Working Party (Colombia adaptation).
BV	Bureau Veritas Minerals (Laboratory)
BWi	Bond ball mill work index
CAD:USD	Canadian-American exchange rate
CAR	Corporaciones Autónomas Regionales (regional environmental authorities)
CARDER	Corporación Autónoma Regional de Risaralda
CDFTF	Co-disposal filtered tailings facility
CDN	CDN Resource Laboratories Ltd.
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIP	Carbon in pulp
CN	Cyanide
CNWAD	Weak acid dissociable cyanide
CoG	Cut-off grade
COP	Colombian peso
CRM	Certified reference material
$CuSO_4$	Copper sulphate
CWi	Bond crusher work index
DANE	Departamento Administrativo Nacional de Estadística
dB	Decibels
DCIP	Direct current resistivity and induced polarization
DDH	Diamond drillhole
DFS	Definitive Feasibility Study
DO	Dissolved oxygen
DSM	Digital surface model
DTM	Digital terrain model
ECCC	Environment and Climate Change Canada
ED	Early diorite
EGL	Effective Grinding Length
E-GRG	Extended gravity recoverable gold
EHS	Environmental, Health and Safety
EIA	Environmental Impact Assessment
EL	Environmental License
EM	Electromagnetic
EMP	Environmental Management Plan
ESIA	Environmental and social impact assessment
FA	Fire assay
FET	Federal excise tax

Abbreviation	Description
FS	Feasibility study
G&A	General and Administrative
GET	Ground engaging tools
GME	General mine expense
GNSS	Global navigation satellite system
GPS	Global positioning system
GRAV	Gravimetric finish method
HCl	Hydrochloric acid
HPGR	High-pressure grinding roll
HPGR-BM	High-pressure grinding roll + ball mill comminution circuit
IB	Intrusive breccia
ICANH	Instituto Colombiano de Antropología e Historia (Institute of archaeology and cultural heritage)
ICP	Inductively coupled plasma
ICP-MS	Inductively coupled plasma - mass spectrometry
ICP-OES	inductively coupled plasma - optical emission spectrometry
ICT	Ministerio de Tecnologías de la Información y las Comunicaciones (Ministry of Information and Communications Technology)
ID	Intermineral diorite
ID^2	Inverse distance squared
ID^3	Inverse distance cubed
IDEAM	Instituto de Hidrología, Meteorología y Estudios Ambientales
ILR	Inline Leaching Reactor
INGEOMINAS	Instituto Colombiano de Geología y Minería (Colombian Institute of Geology and Mining)
IP	Induced Polarization
IRGS	Intrusion-related gold system
ISO	International Organization for Standardization
IUCN	International Union for Conservation of Nature
k_{80}	80% passing grind size
LCL	LCL Resources Limited
LIDAR	Light detection and ranging
MADS	Ministerio de Ambiente y Desarrollo Sostenible (Ministry of the Environment)
MCF	Mechanized cut and fill
MCM	Metals Mining Consultants
MCM	Miraflores Compañía Minera S.A.S.
ML	Metal leaching
MME	Ministerio de Minas y Energía (Ministry of Mines and Energy)
MRE	Mineral Resource estimate
MSO	Mine stope optimizer
NaCN	Sodium cyanide
NAD83	North American Datum of 1983
NAG	Net acid generation
NaOH	Sodium hydroxide
NI 43-101	National Instrument 43-101 (Regulation 43-101 in Quebec)
NN	Nearest neighbour
NNP	Net neutralization potential

Abbreviation	Description
NSP	Net smelter price
NSR	Net smelter return
NTS	National topographic system
OK	Ordinary kriging
OP-GB	Open pit green Breccia
OP-WB	Open pit white breccia
OREAS	Ore Research & Exploration Pty Ltd.
P_{80}	80% passing product size
PA	Porphyry andesite
PAG	Potentially acid generating
PEA	Preliminary economic assessment
PFS	Prefeasibility study
pH	Potential of hydrogen
PMCL	Process Mineralogical Consulting Ltd
PTO	Plan de Trabajos y Obras (Work Plan and Program)
QA/QC	Quality Assurance and Quality Control
QEMSCAN	Quantitative evaluation of minerals by scanning electron microscopy
QP	Qualified person (as defined in National Instrument 43-101)
Q-Q	Quantile-quantile
RCM	Regional County Municipality
RMN	National Mining Registry
ROM	Run-of-mine
RPD	Relative percent difference
RQD	Rock quality designation
RTK	Real-time kinematic
RWi	Bond rod mill work index
SAG	Semi-autogenous grinding
SAP	Saprolite
SCC	Standards Council of Canada
SD	Standard deviation
S_{d}-BWI	Micro-hardness or bond ball mill work index on SAG ground material
SG	Specific gravity
SGC	Servicio Geológico Colombiano (Colombian Geological Survey)
SIMCO	Sistema de Información Minero Colombiano
SMBS	Sodium metabisulphite
SMC	SAG mill grinding comminution test (material competency test)
SMU	Selective mining unit
TMF	Tailings management facility
TSP	Total suspended particulates
TSS	Total suspended solids
UCF	Undiscounted cashflow
UCS	Unconfined compressive strength
UG	Underground
UG-WB	Underground white breccia
UPME	Mining and Energy Planning Unit (Unidad de Planeación Minero Energética)

Abbreviation	Description
UTM	Universal Transverse Mercator coordinate system
VLF-EM	Very low frequency electromagnetic
WWMP	Waste Water Management Plan
XRD	X-ray diffraction

Table 2-3: Units of Measurement

Abbreviation	Description
%	percent
% solids	percent solids by weight
$/t	dollars per metric ton
°	angular degree
°C	degree Celsius
µm	micron (micrometre)
AU$	Australian dollars (as symbol)
CAD	Canadian dollars (currency)
cm	centimetre
cm^3	cubic centimetre
ft	foot (12 inches)
COP	Colombian pesos (currency)
g	gram
g/cm^3	gram per cubic centimetre
g/L	gram per litre
g/t	gram per metric ton (tonne)
h	hour (60 minutes)
ha	hectare
kg	kilogram
kg/t	kilogram per tonne
km	kilometre
km^2	square kilometre
kW	kilowatt
kWh/t	kilowatt-hour per tonne
L	litre
lb	pound
m, m^2, m^3	metre, square metre, cubic metre
M	million
Ma	million years (annum)
masl	metres above mean sea level
mm	millimetre
MMBTUH	million British thermal unit hours
Moz	million (troy) ounces
Mt	million tonnes
MW	megawatt
oz	troy ounce

Abbreviation	Description
oz/t	ounce (troy) per tonne
oz/ton	ounce (troy) per short ton (2,000 lbs)
ppb	parts per billion
ppm	parts per million
t	metric tonne (1,000 kg)
ton	short ton (2,000 lbs)
t/d	tonnes per day
USD	US dollars (currency)
US$	US dollar (as symbol)

3 RELIANCE ON OTHER EXPERTS

3.1 Introduction

The QPs have relied upon the following other expert reports, which provided information regarding environmental, permitting, social license, and taxation for sections of this report.

3.2 **Property** Agreements, Mineral Tenure, Surface Rights and Royalties

The QPs have not independently reviewed ownership of the project area and any underlying property agreements, mineral tenure, surface rights, or royalties. The QPs have relied upon information derived from Tiger Gold and legal experts retained by Tiger Gold for this information through the following documents:

- Jose Lloreda Camacho & Co, February 7, 2025: Due diligence report in respect of mining concession agreements DLK-14544X, FCG-08357X, DLK-142, GC4-15002X, 010-87M, GC4-15005X, and mining applications KHL-15421, TDR-11411, and OG2-08073: Prepared for Tiger Gold Corp., February 7, 2025, 75 p.
- Servicios Ambientales y Geográficos S.A., August 5, 2022: Estudio de Impacto Ambiental, 2022: – Estudio de Impacto Ambiental, Proyecto Minero Miraflores: Prepared for Miraflores Compañía Minera S.A.S., August 5, 2022, 4,018 p.

This information is used in Sections 1, 4, and 20 of the report. The information is also used in support of the Mineral Resource estimate in Section 14.

3.3 Environmental, and Permitting

The QPs have fully relied upon information supplied by Tiger Gold and experts retained by Tiger Gold for information related to environment, permitting, drystack tailings facility, water management, and related cost estimation, and social and community impacts as follows:

- Miraflores, 2022. Proyecto Minero Miraflores Estudio De Impacto, September 2022.

This information was relied upon in Sections 1, 20, 25, and 26.

3.4 Taxes

The QPs have fully relied upon information supplied by Tiger Gold relating to the tax model used in the economic analysis, according to the following report:

- Earnest Young (2025). Analysis on the financial model of Miraflores as well as other tax considerations, September 2025.

This information was relied upon in Sections 1, 22, 25 and 26.

4 PROPERTY DESCRIPTION AND LOCATION

This section describes the mineral properties subject to this report. Tiger Gold Corp. (Tiger Gold), through its option agreement with LCL Resources Limited (LCL) (refer to Section 4.5 for details), has the right to acquire a 100% interest in two project areas in Colombia: Quinchía Gold Project in the Department of Risaralda and the Andes Project in the Department of Antioquia and neighbouring jurisdictions.

The Quinchía Gold Project is the focus of this technical report and is considered a material property for Tiger Gold. The Andes Project, while included for completeness of disclosure, is not considered material for the purposes of this report.

4.1 Location

4.1.1 Quinchía Gold Project

The Quinchía Gold Project is located on the eastern flank of the Western Cordillera of the Colombian Andes, within Quinchía Municipality, Department of Risaralda, Republic of Colombia. The project area lies approximately 3 kilometres **(**km**)** southeast of the town of Quinchía and about 40 km northwest of Pereira (approximately 90 km by road), the departmental capital. The project is situated approximately 200 km northwest of Bogotá, the capital of Colombia.

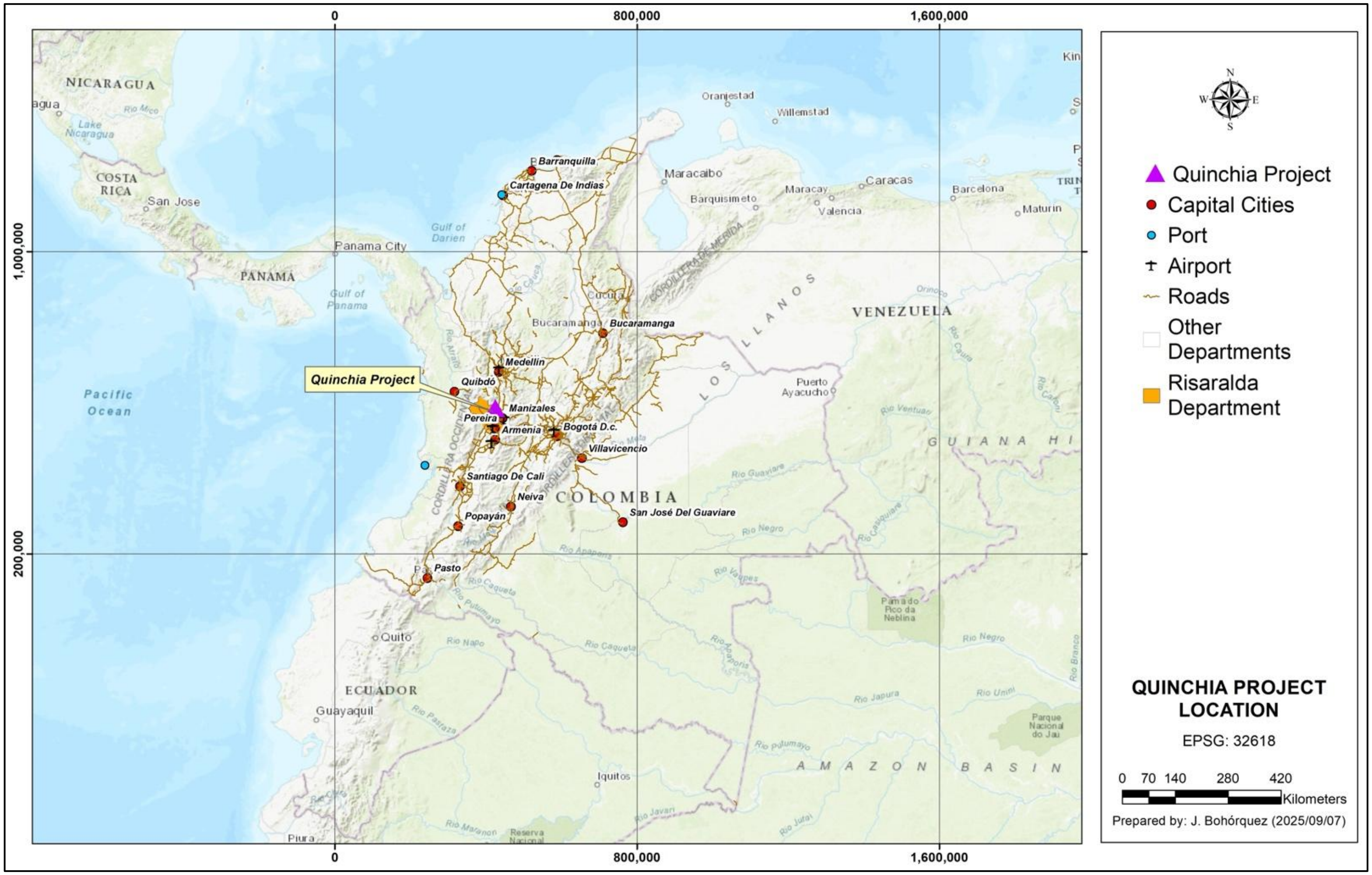
The location of the project is shown in Figure 4-1 and is centred near 423,500 mE and 585,000 mN (UTM, EPSG 32618, WGS 84, Zone 18N), corresponding to approximately 5°17’28”N latitude and 75°42’25”W longitude.

4.1.2 Andes Project

The Andes Project is on the eastern slopes of the Western Cordillera of Colombia, approximately 75 km southwest of Medellín (about 135 km by road), Colombia’s second-largest city. Administratively, the project is situated in the southwestern corner of the Department of Antioquia, within the Municipalities of Jardín, Andes, Betania, Hispania, and Ciudad Bolívar. The Andes Project area extends into the neighbouring Departments of Chocó, Risaralda, and Caldas along its western and southern boundaries. The location of the Andes Project is shown in Figure 42 and is centred near 399,500 mE and 623,000 mN (UTM, EPSG 32618, WGS 84, Zone 18N), corresponding to approximately 5°38’08”N latitude and 75°54’27”W longitude.

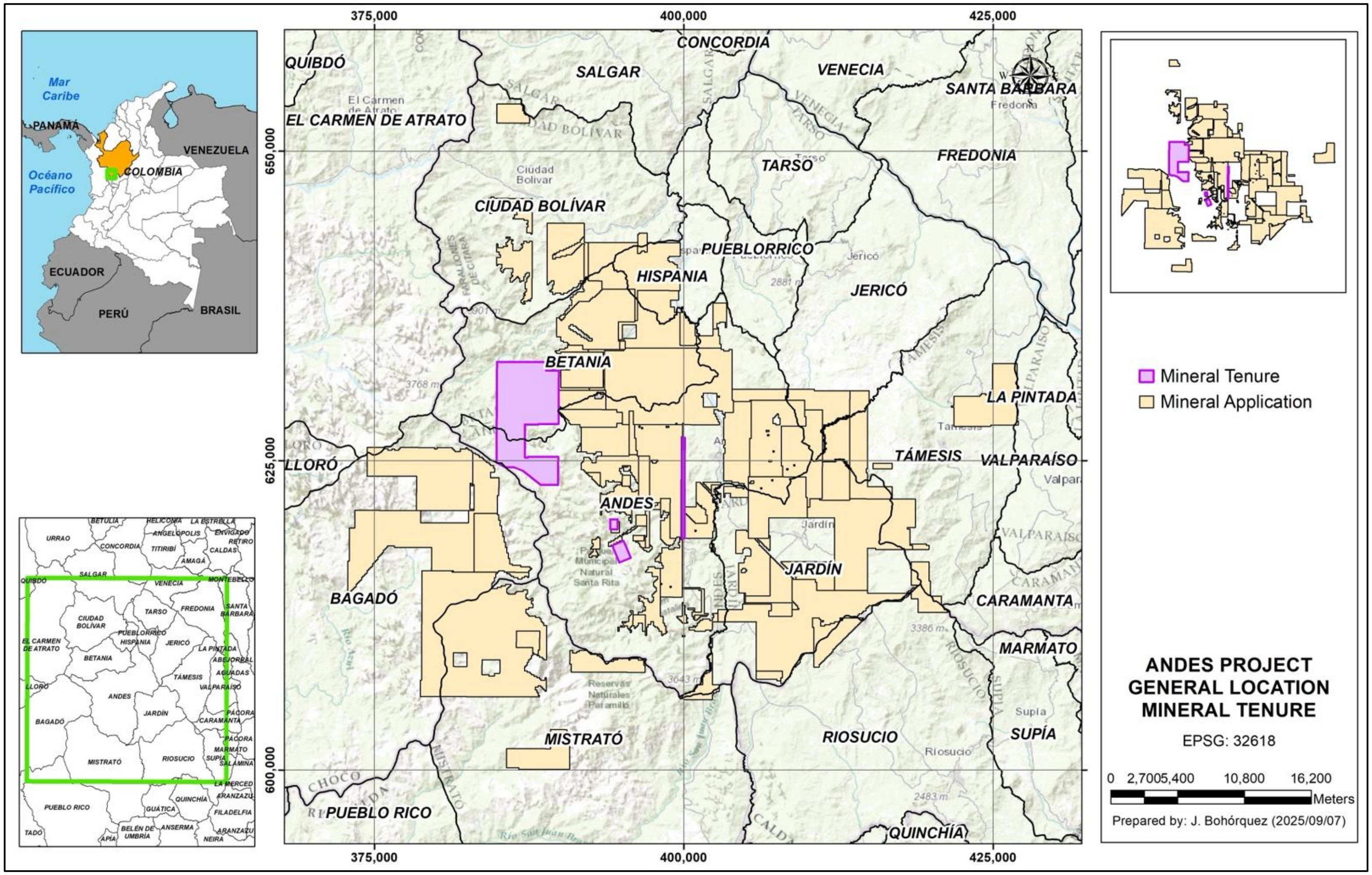
The Andes Project is not considered a material property for the purposes of this technical report. Accordingly, no Mineral Resources, Mineral Reserves, or other technical information are disclosed in this report.

Figure 4-1: Quinchía Gold Project Location



Source: Tiger Gold (2025).

Figure 4-2: Andes Project Location



Source: Tiger Gold (2025).

4.2 Property and Title in Colombia

Mining in Colombia is governed primarily by Law 685 of 2001 (the "Mining Code"). Mineral Resources belong to the State and can be explored and exploited under a single concession contract that covers exploration, construction/mounting, exploitation, and closure; the concession term is 30 years, renewable for a further 30 years.

Sector oversight rests with the Ministry of Mines and Energy (Ministerio de Minas y Energía) (MME). The key mining authorities and technical agencies include:

- Agencia Nacional de Minería (ANM) – the National Mining Agency, responsible for administering mining titles and maintaining the National Mining Registry (Registro Minero Nacional) (RMN).
- Servicio Geológico Colombiano (SGC) – the Colombian Geological Service, which carries out national geological survey functions.
- Unidad de Planeación Minero Energética (UPME) – the Mining and Energy Planning Unit, a specialized technical administrative body under the MME responsible for sector planning and management of mining and energy information systems, including the Sistema de Información Minero Colombiano (SIMCO).

4.3 Project Ownership

The Quinchía Gold Project is held by Miraflores Compañía Minera S.A.S. (MCM), a company incorporated under the laws of the Republic of Colombia. MCM is wholly owned by North Hill Colombia Inc. (North Hill), a company incorporated under the laws of the British Virgin Islands. North Hill is wholly owned by LCL, a company incorporated under the laws of Australia.

The Andes Project, which is not considered material for the purposes of this report, is held by Andes Resources EP S.A.S., a company incorporated under the laws of the Republic of Colombia. Andes Resources EP S.A.S. is a subsidiary of Andes Resources Pty Ltd., an Australian company. Andes Resources Pty Ltd. and its Colombian subsidiary are collectively referred to herein as AndesCo. AndesCo is wholly owned by LCL. Pursuant to the Interest Transfer Agreement with Bullet Holding Corporation (Bullet), Andes Resources Pty Ltd holds a 90% beneficial interest in the Andes property, and Bullet holds a 10% interest. The Andes Project is not considered a material property.

On December 12, 2024, Tiger Gold entered into a share purchase option agreement with LCL to acquire North Hill and AndesCo. As further described in Section 4.5, this agreement (as amended) grants Tiger Gold the exclusive option to acquire a 100% interest in LCL's ownership of the holding companies that control the Colombian mineral properties, principally the Quinchía Gold Project and the Andes Project. The Andes property is not considered to be a material property for the purposes of this report.

There are no back-in rights, claw-back provisions, or other rights of third parties affecting Tiger Gold's interest in the Quinchía Gold Project. If Tiger Gold were to default under the share purchase option agreement described in Section 4.5, the option could be terminated and Tiger Gold would lose its right to acquire its interest in the Andes Project and would retain no ownership rights in either the Quinchía or Andes projects.

4.4 Mineral Tenure

Title applications are submitted electronically through the ANNA Minería platform (Aplicación de Nuevas Normas de Administración Minera), the official online mining cadastre administered by the ANM. The system allows applicants to file title requests, monitor the status of applications, and consult existing titles and cadastral information. Once submitted, the ANM performs a technical, legal, and financial review to determine eligibility and overlap with existing rights. Approved contracts are signed by the ANM and registered in the RMN.

Each title progresses through defined phases: exploration, construction, and exploitation, each with specific obligations, time limits, and regulatory requirements, which are summarized as follows:

- Exploration phase – Initial term three years, with extensions of two years each up to a total of 11 years (subject to demonstrating technical/financial capacity and compliance, including payments of the surface fee).
- Construction phase – Typically, up to three years plus one year.
- Exploitation phase – Remainder of the 30-year concession term (renewable for an additional 30 years).

Insurance – A mining-environmental compliance policy (póliza minero-ambiental) is required; ANM guidance sets form and duration.

Explorations applications have neither legal liabilities nor certainty that they will be granted in whole or in part. If there was open ground at the time of lodging, a contract for exploration and potential exploration will be offered to the applicant.

The Quinchía Gold Project consists of six mineral titles held by MCM, two are at the exploitation phase, three are at the exploration phase, and one is at the construction phase. A summary the mineral tenure for the Quinchía Gold Project is presented in Table 4-1.

Table 4-1: Quinchía Gold Project Mineral Tenure Table

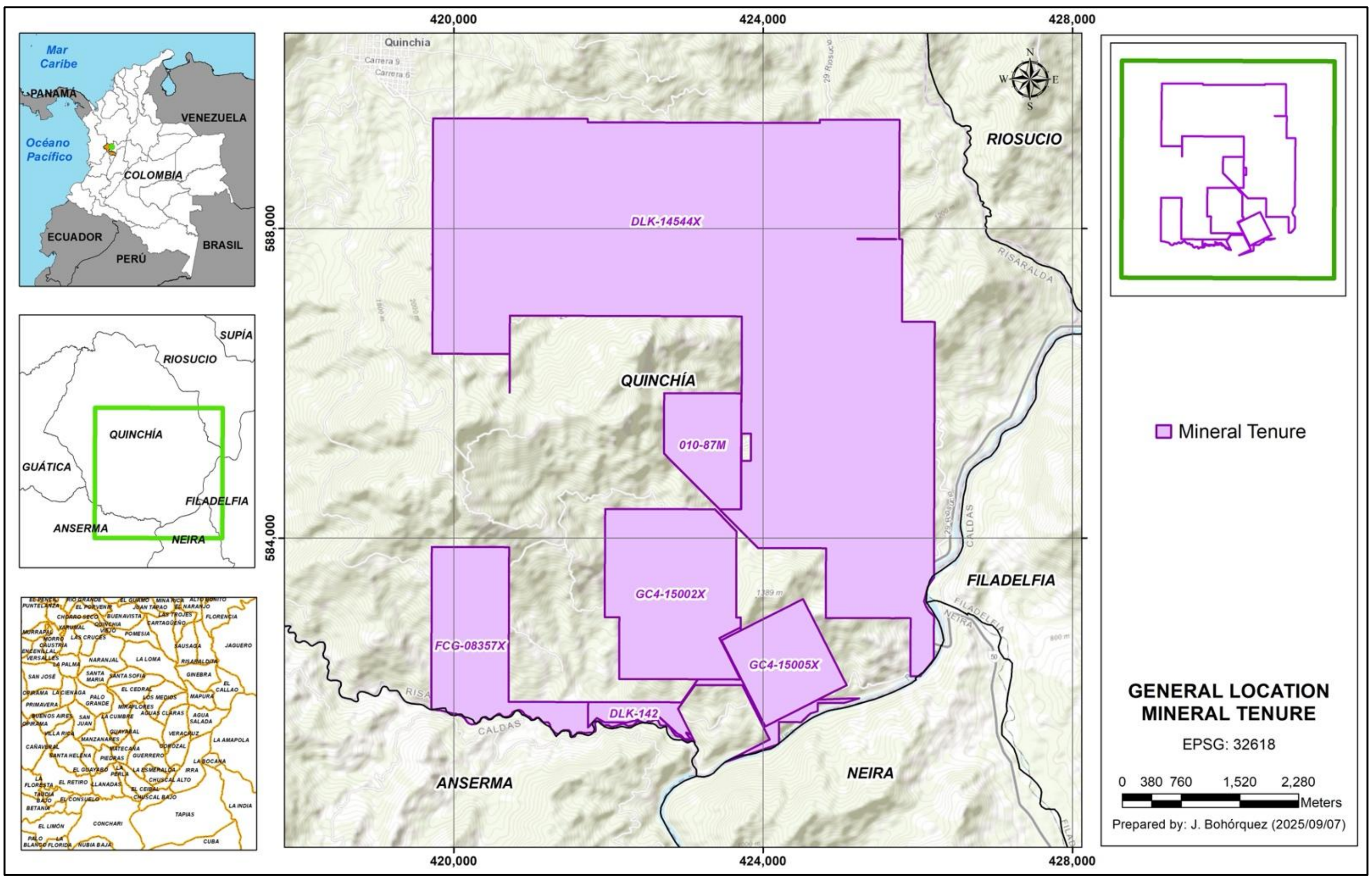
Title Number	Holder	Phase	Issue Date	Expiration Date	Area (ha)
FCG-08357X	MCM	Construction	2010-09-21	2040-09-20	254.8
010-87M	MCM	Exploitation	1991-12-03	See Note 1	124.1
DLK-142	MCM	Exploitation	2009-10-23	2039-10-22	56.1
DLK-14544X	MCM	Exploration	2009-12-01	2039-11-30	2,463.9
GC4-15002X	MCM	Exploration	2019-05-22	2049-05-21	350.3
GC4-15005X	MCM	Exploration	2019-05-20	2049-05-19	147.5
Total					**3,369.7**

Note: 1. Title 01087-M is held under a contribution contract (contrato en virtud de aporte) and has expired. This title is in the process of being converted into a concession contract under the provisions of the 2001 Mining Code.

Titles FCG-08357X, DLK-142, CG4-15002X, GC4-15005X are at the stage where they require an approved Work Plan (Plan de Trabajos y Obras, or PTO), approved environmental license, or a social management plan. These titles are in process of being integrated back to the start of the exploration phase, which will resolve these issues. Failure to complete the integration process in a timely and complete manner may result in successive fines.

In addition to the titles listed in Table 4-1, there are 13 exploration applications lodged with the ANM. Of these, six are held by AngloGold Ashanti Colombia S.A.S. (AGA) and three are held by other parties, all which MCM has beneficial interest in and are in the process of being transferred to MCM (Figure 4-3). Exploration applications do not confer legal rights until granted by the ANM.

Figure 4-3: Quinchía Gold Project Tenure Map



Source: Tiger Gold (2025).

The Andes Project consists of 104 tenements, including four titles at the exploration stage and 100 exploration applications under review by the ANM. The titles and applications are held by Andes Resources EP S.A.S., a wholly owned subsidiary of Andes Resources Pty Ltd., which in turn is owned by LCL. As noted in Section 4.4, the project is subject to Tiger Gold's 's share purchase option agreement with LCL. Exploration applications do not confer legal rights until granted by the ANM. The Andes Project is not considered material for the purposes of this report. Accordingly, no Mineral Resources, Mineral Resources, or other technical disclosure are provided herein.

4.5 Property Agreements

On December 9, 2024, Tiger Gold entered into a share purchase option agreement with LCL, AndesCo, MCM, and North Hill (the “Option Agreement”, as amended). The agreement granted Tiger Gold an exclusive option to acquire a 100% interest in LCL’s interest in the holding companies that the Quinchía Gold Project and the Andes Project. The Andes Project is not considered to be a material property.

The original Option Agreement has been amended twice (April 16, 2025 and May 5, 2025) and requires Tiger Gold, inter alia, to the make the following staged payments:

- AU$1.0 million on notice of exercise of the option (paid June 15, 2025)
- AU$2.0 million within eight months of exercise
- AU$4.5 million within twelve months of exercise
- AU$6.5 million upon first gold pour from the Colombian Assets

4.8Following payment of the first milestone under the Option Agreement, Tiger Gold was appointed operator of the Quinchía and Andes gold properties.

Under the Option Agreement, Tiger Gold’s continuing obligations include:

- ensuring that the Quinchía and Andes projects remain in good standing by paying all surface fees and complying with concession regulations
- meeting environmental and permitting requirements (refer to Section 20)
- Issuing a 1% net smelter return (NSR) royalty to LCL, payable following satisfaction of the existing FirstRand Limited (FirstRand) 2% NSR royalty (refer to Section 4.8).

In addition, certain Quinchía Gold Project titles are subject to minimum exploration investment requirements following title integrations completed in 2024. These obligations are established and administered by the ANM under the provisions of Colombia’s Mining Code and related resolutions. The requirements are formulaic and are calculated as a function of investment units, each equivalent to the prevailing daily minimum wage for the year of compliance (COP 54,116 in 2025). The number of investment units assigned to each title remains fixed, while the monetary value of the obligation varies annually as the daily minimum wage is updated.

The required expenditures must be applied to direct exploration activities, including geological mapping, trenching, geochemical analyses, geophysics, drilling, and rock chip sampling. Compliance with these obligations is reported to the ANM through formal submissions, and failure to meet the prescribed requirements may result in administrative penalties, including potential loss of title. The requirements for 2026 and 2027 will depend upon the minimum daily wage set annually by the Government of Colombia, which is published in December of each year. Table 4-2 provides a summary of these spending obligations for the current compliance period.

Table 4-2: Quinchía Exploration Title Spending Obligations

Title Number	Holder	Type of Claim	Investment Units	Amount (COP)	Deadline
DLK-14544X	MCM	Exploration	41,538.67	2,247,906,666	2025-12-01
GC4-15002X	MCM	Exploration	9,965	485,149,940	2026-03-04
GC4-15005X	MCM	Exploration	6,095	329,837,020	2026-03-04

Note: Amounts are in Colombian pesos (COP) and represent the minimum exploration expenditures required for the current compliance period as established by the ANM. Periods may extend beyond a single calendar year.

4.6 Surface Rights

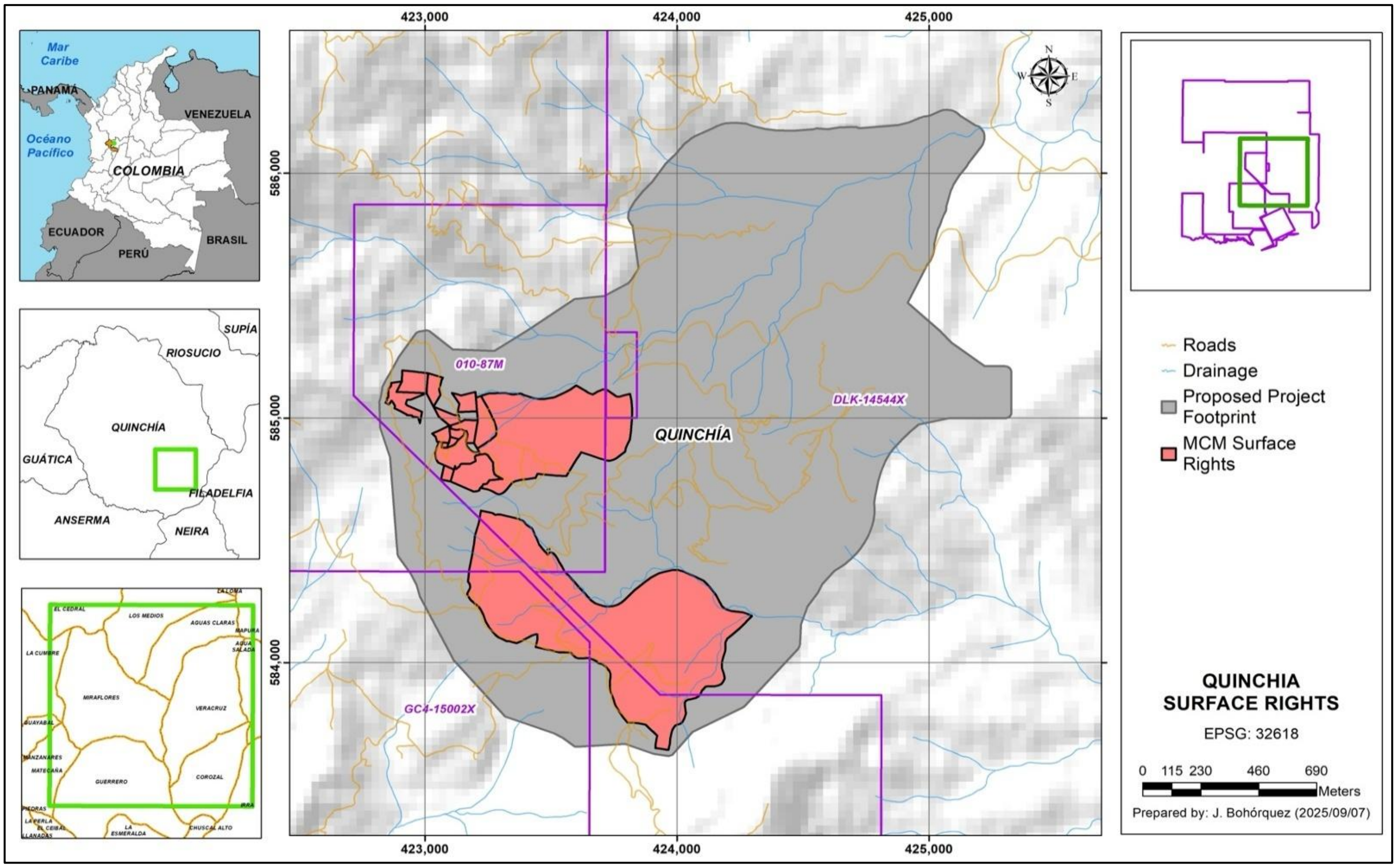
In Colombia, surface rights are distinct from mineral rights. All mineral resources belong to the State and are administered under the Mining Code. As required by Article 230 of Law 685 (as modified by Article 27 of Law 1753 of 2015), concession holders must pay an annual surface fee during the exploration and construction phases. This obligation is paid directly to the government and is separate from compensation to private landowners.

Under Colombian law, the holder of a mining concession has the right to access the land covered by the concession to carry out exploration and exploitation activities, provided that reasonable compensation is paid to surface owners for disturbance or damage. Exploration activities on privately held lands require notification to landowners and compensation for crop loss or other impacts. Certain exploration works may also require additional land use permits issued by environmental authorities.

Surface ownership in the Quinchía district is held by numerous private individuals, primarily for agricultural use (coffee plantations, grazing, and subsistence crops). MCM has negotiated agreements with local landowners for exploration access and drill platform locations. Compensation has been provided for surface disturbance, and no disputes are currently known. To date, approximately 80 hectares of surface rights have been acquired within the project area, of which approximately 72 hectares are within the Preliminary Economic Assessment footprint of approximately 395 hectares. There are provisions in the capital cost estimate to acquire an additional 323 hectares to support full-scale mining operations.

Future mine development will require further surface rights acquisitions and access agreements. These are expected to be negotiated through direct agreements with landowners, in line with Colombian law, and supplemented where necessary by formal procedures under the Mining Code. The relationship between the Quinchía Gold Project surface rights and mineral concessions is illustrated in Figure 4-4.

Figure 4-4: Location of MCM Surface Rights



Source: Tiger Gold (2025).

4.7 Water Rights

Water use in Colombia is regulated under Decree 1541 of 1978, as compiled and updated by Decree 1076 of 2015, which establishes the framework for surface water and groundwater abstraction, as well as discharge permits. Rights to use or discharge water are granted through concessions (Concesión de Aguas) issued by the relevant regional environmental authority. For the Quinchía Gold Project, this authority is the Corporación Autónoma Regional de Risaralda (CARDER).

MCM holds multiple valid water concession permits issued by CARDER for the abstraction of surface and groundwater for industrial and domestic purposes. These concessions are valid through 2027-2028 and remain in good standing. Examples include Resolution 941 of 2018, Resolution 717 of 2021, Resolution 164 of 2021, Resolution 240 of 2021, Resolution 3567 of 2022, and Resolution 3602 of 2022.

The existing concessions provide sufficient water rights to support current exploration and baseline environmental programs. Additional permits for water abstraction and discharge will be required for construction and operation of a mine. These would be obtained through CARDER (or the National Authority of Environmental Licences (Autoridad

Nacional de Licencias Ambientales) (ANLA), if the project footprint expands beyond CARDER's jurisdiction) as part of the environmental licensing process described in Section 20, Environmental Studies, Permitting, and Social or Community Impact.

4.8 Royalties and Encumbrances

The Quinchía Gold Project is subject to the royalties described below.

- Government Revenue Royalty – Pursuant to Colombian law (Law 141 of 1994, as amended by Law 756 of 2002), gold and silver production is subject to a statutory royalty of 4% of the mouth-of-mine value. The royalty base is defined as 80% of the prior month's international reference price for gold or silver, which results in an effective rate of approximately 3.2% of gross revenue. This is a revenue royalty and does not allow for deductions such as transport, refining, or marketing.
- FirstRand 2% NSR Royalty – A 2% NSR royalty on production from the Quinchía Gold Project in favour of FirstRand, subject to an aggregate cap of AU$14 million. Once this cap is reached, no further payments are owed to FirstRand.
- LCL 1% NSR Royalty – Under the amended Option Agreement (refer to Section 4.5), Tiger Gold will grant LCL a 1% NSR royalty on production from the Quinchía Gold Project as part of its obligations to satisfy the current Option Agreement. This royalty is only payable after the FirstRand royalty has been fully satisfied.

The FirstRand royalty applies to all the Quinchía Gold Project mineral titles listed in Table 4-1, including the Miraflores and Tesorito deposits, as well as most of the exploration applications held directly by MCM and that that are in the process of being transferred to MCM from AGA. It does not apply to the Andes Project. The LCL royalty applies to all mineral titles and exploration applications that comprise both the Quinchía Gold Project and the Andes Project. In addition, the government revenue royalty is applicable to both projects. Neither the FirstRand royalty nor the LCL royalty contains an area of influence clause, and coverage does not extend to mineral titles outside of the defined projects or to any new ground that may be subsequently acquired.

Other than the royalties noted above, there are no back-in rights, claw-back provisions, streaming agreements, or other encumbrances known to affect the Company's ability to acquire and maintain a 100% interest in the Quinchía Gold Project.

The Andes Project, which is not considered material for the purposes of this report, is subject to the same government royalty regime applicable to mineral production in Colombia. There are no additional private royalties or encumbrances on the Andes Project.

4.9 Environmental Considerations

Existing environmental liabilities at the site are primarily limited to the actions by the illegal artisanal miners, including water quality issues associated with cyanide and mercury use, as well as sedimentation of the local water resources. The concession agreement, however, protects MCM from these pre-existing liabilities, and focusses on those actions taken by the operator, including the disturbance related to the current mineral exploration and hydrogeological baseline programs.

Environmental studies, baseline studies, and environmental permits are discussed in Section 20, Environmental Studies, Permitting, and Social or Community Impact.

4.10 Permitting Considerations

During exploration, specific resource-use permits (e.g., for water use or discharge, forest clearing) are obtained as needed. Competence lies with ANLA or the relevant Regional Environmental Authority (CAR), depending on project scope. For the Quinchía Gold Project, CARDER is the relevant CAR. Permitting required for mine development, operation, and closure are discussed in Section 20, Environmental Studies, Permitting, and Social or Community Impact.

4.11 Social License Considerations

Social considerations for the Quinchía Gold Project are presented in Section 20, Environmental Studies, Permitting, and Social or Community Impact.

4.12 Project Risks and Uncertainties

With consideration to the discussion in Section 20, Environmental Studies, Permitting, and Social or Community Impact, the Quinchía Gold Project is subject to several environmental, permitting, social, and community-related risks that could affect its development timeline, cost structure, or long-term viability. The key risks and uncertainties identified are as follows:

- Surface and Legal Access – MCM has secured access agreements and acquired surface rights for exploration, but additional land acquisitions will be required for development. While agreements are advancing, there is a risk of delay or dispute during future negotiations.
- Environmental Licensing – The Environmental Licence for Miraflores, originally granted by CARDER, is currently temporarily suspended pending completion of a renewed prior consultation (consulta previa) with the Karambá Indigenous community. This represents a procedural risk to project timelines but not a technical flaw, as the underlying environmental and technical studies remain valid. The Environmental Licence will need to be amended to include development of the Tesorito deposit, which will result in the granting authority being transferred to ANLA due to the change in the size of the expected mining operation.
- Water and Land Use Authorisations – Additional permits for water use, discharge, and forest clearing may be required for exploration and certainly before mine development can proceed. Any delays in obtaining or modifying these permits could affect project scheduling.
- Community and Social Licence – The Quinchía Gold Project area is host to local agricultural producers and small-scale miners. Concerns about land use, environmental effects, and benefit sharing could affect social acceptance if not managed through continued engagement and mitigation.
- Indigenous Peoples – Part of the Quinchía Gold Project area overlaps with formally recognized Indigenous communities. Completion of the prior consultation via process is legally required and could affect timing or conditions of development.

The QP is of the opinion that there is a reasonable expectation the Quinchía Gold Project can obtain and maintain the necessary authorisations in line with Colombian regulations and international practice. This opinion is based upon MCM's permitting success to date, its social engagement record and plans, the successful permitting of other large gold mining projects in the region, and the completion of baseline environmental studies with ongoing community consultation. Environmental, permitting, and social or community factors are not expected to present a fatal flaw to its development. In forming this opinion, the QP has relied on a legal opinion prepared by Jose Lloredo Camacho & Co. dated February 7, 2025 concerning the validity of the mineral titles described herein.

There are no other known significant risks that may affect access, title or the right or ability to perform mining-related work on the property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

5.1 Physiography

The Quinchía Gold Project is situated within the eastern flanks of the Western Cordillera of the Colombian Andes. The area is characterized by rugged mountainous topography with steep slopes and narrow valleys. Elevations range from approximately 800 metres above sea level (masl) in the lower valleys to more than 2,800 masl on surrounding ridgelines.

The Miraflores and Tesorito deposits and associated facilities are located at elevations of approximately 1,350 to 1,600 masl. Land use in the project area consists primarily of coffee plantations, plantain crops, cattle grazing, and patches of secondary forest and riparian vegetation. The district lies within the upper Cauca River basin and is drained by perennial streams, including Quebrada Aguas Claras and Quebrada Guerrero.

The property is located overlooking the Cauca River valley, along the eastern flanks of Colombia's Western Cordillera. Property physiography is provided in Figure 5-1. A picture of the terrain in the Miraflores area and the surface exposure of the breccia pipe is presented in Figure 5-2.

5.2 Accessibility

The Quinchía Gold Project is located approximately 7 km south-southeast of the town of Quinchía (13.5 km by road), Risaralda Department, and is accessible year-round by a combination of paved and gravel roads. Travel time from Quinchía to the project area is approximately 30 minutes by car.

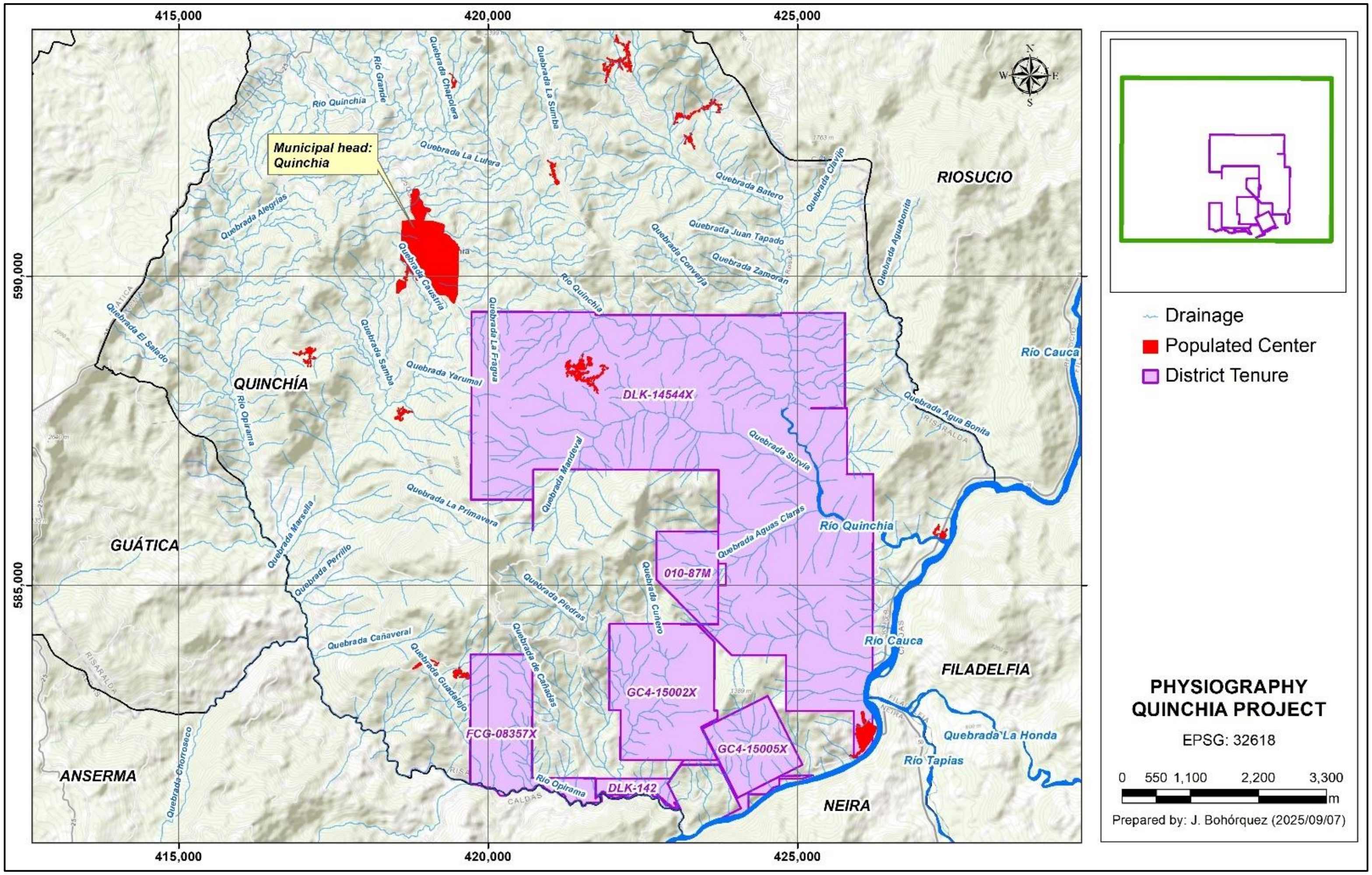
The project is located near several established population centres. The closest towns are Quinchía (27,890 residents), Riosucio in Caldas (50,775 residents), and Anserma (36,149 residents). These centres provide labour and basic services to the region.

Larger urban hubs within a two to three-hour drive include Manizales (434,403 residents), Pereira (481,768 residents), and Armenia (310,817 residents), each having international airports, government offices, universities, and a wide range of commercial and industrial services.

From Bogotá (7.9 million residents), Colombia's capital and national administrative centre, the Quinchía can be reached by commercial flights of approximately one hour to Pereira, Manizales, or Armenia. Population figures are approximate, based upon the 2018 National Census and the 2035 municipal projections published by DANE (Departamento Administrativo Nacional de Estadística).

The project is also located within 10 km of the Pan-American Highway, which provides access to Colombia's national logistics and trucking network. A map of the location and access to the Quinchía Gold Project is presented in Figure 5-3.

Figure 5-1: Quinchía Property Physiography Plan Map

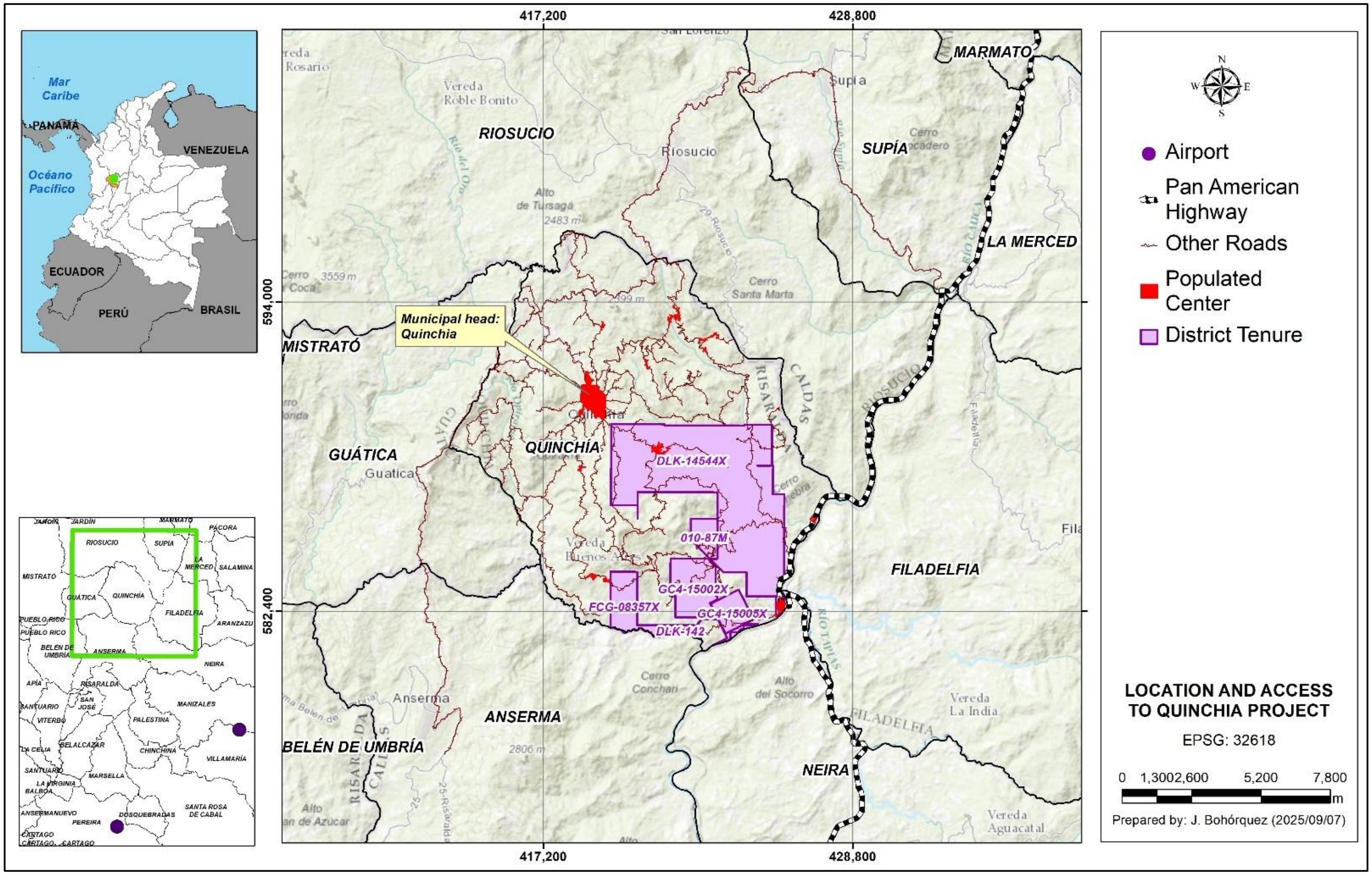


Source: Tiger Gold (2025).

Figure 5-2: General View of the Physiography of the Miraflores Deposit looking Northwest

Source: Tiger Gold (2024).

Figure 5-3: Location and Access to the Quinchía Gold Project



Source: Tiger Gold (2025).

Colombia is also served by major seaports that support the importation of equipment and consumables. Two ports of relevance are:

- Buenaventura – The largest port in Colombia, handling approximately 60% of all imports and exports, with specialized infrastructure for container, grain, bulk, and multipurpose cargo. Road infrastructure constraints between the port and interior markets represent a logistical bottleneck.
- Cartagena – Colombia's principal container port, which handles a wide range of commercial freight, including machinery and specialized equipment.

Plant and equipment originating in Asia, Australia, western USA, Chile, or Peru can be shipped to the Port of Buenaventura and transported by road to site. Equipment originating in the eastern USA, Europe, or Africa can be shipped to Cartagena on the Atlantic coast.

5.3 Climate

The Quinchía Gold Project area has a humid tropical montane climate typical of the Western Cordillera of the Colombian Andes. Average annual precipitation exceeds 2,500 millimetres, following a bimodal rainfall pattern with rainy seasons in April to May and October to November, and relatively drier seasons in between (IDEAM, 2021).

Temperatures are moderate and stable year-round due to the mid-elevation setting of the deposits at approximately 1,350 to 1,600 masl. Average daily temperatures range from 16°C to 22°C (IDEAM, 2021), with only minor seasonal variation. Relative humidity remains high, while evaporation rates are comparatively low, at approximately 800 to 1,350 millimetres per year (Tierra, 2015).

These climatic conditions allow for year-round fieldwork and operations without significant seasonal restrictions.

5.4 Local Resources and Infrastructure

The Quinchía Gold Project is in a region with established infrastructure and access to local resources. The municipality of Quinchía and surrounding towns provide a skilled and semi-skilled workforce with experience in mining support services, agriculture, and construction. These communities also host essential services, including telecommunications, mobile networks, and internet connectivity, as well as local clinics and hospitals, with specialized medical care available in Pereira and Manizales. Educational facilities range from primary and secondary schools in rural communities to universities in nearby cities, which serve as partners for workforce training and development. In addition, local and regional suppliers in Risaralda and Caldas provide aggregates, construction materials, fuel, and mechanical services, supporting both exploration and potential future operations.

The project has secured effective surface access agreements with local property owners within the planned exploration and drilling areas. To date, approximately 80 hectares of surface rights have been acquired within the bounds of the Quinchía Gold Project, of which approximately 72 hectares are within the Preliminary Economic Assessment footprint. The capital cost estimate includes provision for acquiring an additional 323 hectares, bringing total land coverage to approximately 395 hectares to support full-scale mining operations.

In addition to surface rights agreements with local property owners, a portion of the Miraflores' project area overlaps with areas of interest to the Karambá Indigenous community, for which Colombian law requires the completion of consulta previa (prior consultation). The Environmental License for Miraflores, originally issued by Corporación Autónoma Regional de Risaralda (CARDER), was suspended temporarily by Resolution 2531 (May 22, 2025) pending recompletion of this consultation. The Environmental License remains valid but temporarily suspended, and none of the technical or environmental studies that supported its issuance have been challenged. The Environmental License suspension is therefore considered a procedural matter rather than a technical flaw. The company is advancing the required prior consultation process under Colombian regulations. Additional detail is provided in Section 4, Property Description and Location, and Section 20, Environmental Studies, Permitting, and Social or Community Impact.

The project area is near Colombia's interconnected national power grid, which is primarily supplied by hydroelectric generation. Transmission lines in the district provide a reliable and cost-effective source of electrical power.

Water resources are available from perennial streams, including Quebrada Aguas Claras and Quebrada Guerrerito, and from local springs. These resources are expected to be sufficient to support exploration and potential operations, subject to environmental permitting and management programs described in Section 20, Environmental Studies, Permitting, and Social or Community Impact.

Potential sites for the tailings storage facility, waste rock storage, and the processing plant are addressed in Section 13, Mineral Processing and Metallurgical Testing; Section 17, Recovery Methods; and Section 18, Project Infrastructure, with related cost estimates presented in Section 21, Capital and Operating Costs.

5.5 Seismicity

The Quinchía Gold Project is located within the Western Cordillera of Colombia, a region influenced by the interaction of the Nazca, Caribbean, and South American tectonic plates. This tectonic setting results in a seismically active environment consistent with much of the northern Andes (Dimaté and Salcedo, 2012). Historical earthquake records and seismic hazard mapping prepared by the Colombian Geological Service (SGC, 2015) classify the area as one of high seismic hazard under the National Seismic Code (NSR-10; MAVDT and AIS, 2010).

Seismic conditions were evaluated as a key design parameter during project development studies. According to national seismic hazard zoning, the project area is associated with a peak ground acceleration of approximately 0.25 to 0.35 g for a 475-year return period, and 0.40-0.45 g for a 2,475-year return period (Tierra, 2015).

The Western Cordillera is flanked by two major sedimentary basins: the Cauca Valley to the east and the Atrato-San Juan Basin to the west. Both basins are characterized by significant sedimentary infill, as indicated by gravity and seismic data (SGC, 2015). The Atrato-San Juan Basin, for example, contains more than 10,000 m of low-velocity sedimentary material, underscoring the crustal contrasts that influence the regional seismic environment.

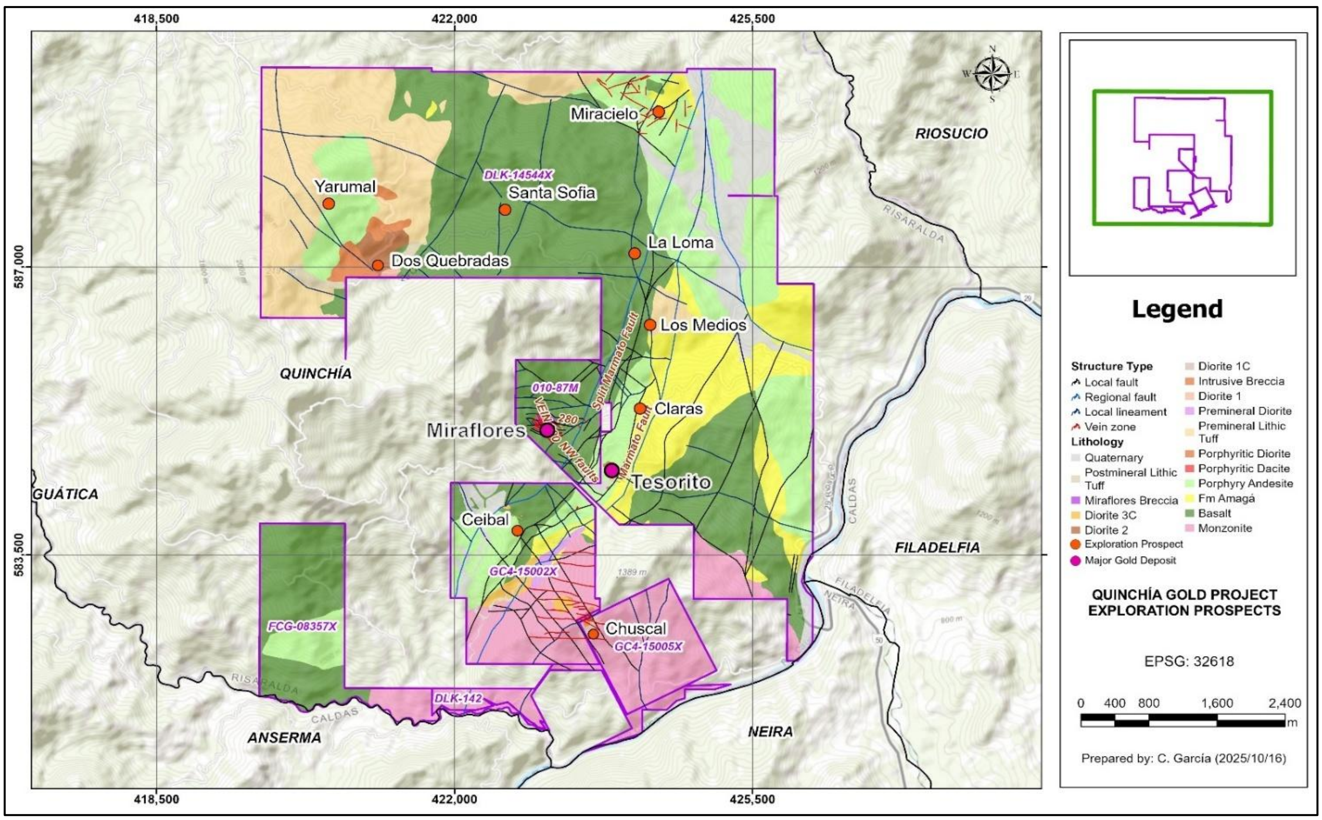
Geotechnical instrumentation and monitoring will need to be implemented during operations to verify the performance and stability of structures. While seismicity is recognized as a natural hazard in the Western Cordillera, the application of robust engineering standards under NSR-10 ensures that it does not represent a limiting factor for the development or safe operations.

6 HISTORY

6.1 Regional History

The Quinchía Gold Project is situated within a long-standing gold mining district. Gold exploitation in the region dates from pre-Colombian times and has continued intermittently through to the present, with artisanal mining being a persistent activity. Within the current property boundaries, gold production by artisanal miners cannot be reliably quantified. Activity fluctuates with gold prices and was most significant during the 1950s and 1980s, when the Asociación de Mineros de Miraflores (AMM) was formed. Modern exploration commenced in the 1990s. There are many prospects on the project, most of which are identified in Figure 6-1.

Figure 6-1: Quinchía Gold Project – Exploration Prospects



Source: Tiger Gold (2025).

6.2 Property Exploration History

A summary of key historical exploration and development activities in the project area is provided in Table 6-1.

Table 6-1: Quinchía Gold Project – Key Exploration History

Year	Company / Group	Activities
Pre-1980s	AMM (local artisanal miners)	Intermittent underground mining; AMM cooperative formed in 1980s.
1994 – 1997	Minera TVX de Colombia (TVX Gold Inc.)	Reconnaissance mapping, sampling, limited district work.
1999 – 2000	INGEOMINAS (now SGC)	Mapping, geophysics (IP), geochemistry, underground channel sampling; non-compliant resource calculation.
2005	Sociedad Kedahda S.A. (AngloGold Ashanti)	District mapping and reconnaissance sampling at Quinchía, including Dos Quebradas and La Cumbre; initiated underground mapping and sampling of the La Cruzada tunnel at Miraflores.
2006	Sociedad Kedahda S.A.	Completed 4 diamond drillholes (1,414.75 m) at Miraflores and 2 holes (587.5 m) at Dos Quebradas.
2007	B2Gold Corp.	Optioned project from Kedahda; commenced surface drilling program at Miraflores (6 diamond drillholes, 2,210.1 m); initiated preliminary metallurgical testwork; channel and panel sampling in La Cruzada tunnel.
2008	B2Gold Corp.	Prepared internal Mineral Resource estimate (non-compliant, not published).
2008	AngloGold Ashanti	750-line km airborne magnetic and radiometric survey over Quinchía district.
2010	Seafield Resources	Acquired 100% of Miraflores rights from AMM; artisanal mining ceased at La Cruzada tunnel (Nov 2010). Initiated Miraflores drilling, surface mapping of Miraflores breccia pipe, regional soil/rock chip sampling; IP surveys.
2011	Seafield Resources	Completed 18 diamond drillholes (8,873.7 m) at Dos Quebradas; maiden NI 43-101 resource declared for Dos Quebradas.
2012	Seafield Resources	Drilled 5 diamond drillholes at Dos Quebradas; Commenced large Miraflores drilling campaign; initiated baseline environmental studies; completed a preliminary economic assessment (PEA) for a combined open-pit and underground mine at Miraflores.
2013	Seafield Resources	Completed 63 diamond drillholes (22,259.25 m) at Miraflores; completed an updated PEA for a combined open-pit andn underground mine at Miraflores; hydrogeological and geotechnical studies; completed baseline environmental studies; drilled 3 diamond drillholes (1,190.5 m) at Tesorito as condemnation for a potential TSF site.
2017	Metminco Limited (now LCL)	Completed Feasibility Study confirming underground mine plan only and 1,300 t/d process plant; declared maiden Mineral Reserve and updated Mineral Resource for Miraflores; received CARDER approval for 2,000 m underground development for Miraflores.
2018	Metminco Limited	4 diamond drillholes (1,432 m), mapping, and surface sampling at Tesorito; relogging of some Seafield core.
2019	Metminco Limited	4 diamond drillholes (1,536 m) at Chuscal intersecting hydrothermal breccia and CBM veins as part of joint venture with AngloGold Ashanti.
2020 - 2022	LCL (formerly Metminco)	59 diamond drillholes at Tesorito (25,544.65 m) including 2 diamond drillholes at Tesorito North (800.8 m & 649 m); Updated Mineral Resource for Dos Quebradas. Maiden Mineral Resource declared for Tesorito; 1 diamond drillhole (620.72 m) at Miraflores; 10 diamond drillholes at Chuscal (4,359.2 m); Ceibal discovery drilling (8 diamond drillholes, ~5,600 m); 2 diamond drillholes (875.4 m) at Claras; soil channel and auger sampling at Dos Quebradas; mapping and sampling of regional anomalies.

Table 6-2 presents the diamond drilling history on the Quinchía Gold Project. Additional detail on the drill programs incorporated into the dataset for Mineral Resource estimation is provided in Section 10, Drilling.

Table 6-2: Quinchía Gold Project – Diamond Drilling History

Prospect	Operator(s)	Period	No. of Holes	Total Metres
Miraflores	Kedahda, B2Gold, Seafield, LCL	2006 - 2022	74	26,554.82
Tesorito	Seafield, LCL	2013 - 2022	66	28,167.29
Dos Quebradas	Seafield, LCL	2011 - 2022	23	9,326
Chuscal	Metminco/AngloGold JV, LCL	2019 - 2022	14	5,896.1
Ceibal	LCL	2022	8	5,600.65
Claras	LCL	2022	2	875.4
La Loma	Seafield	2011	3	1,222.4
Santa Sofia	Seafield	2011	7	2,407.89
Total			**197**	**80,050.55**

All exploration and development activities summarized in Tables 6-1 and 6-2 were completed by prior operators and are therefore considered historical. Tiger Gold has not conducted exploration upon the property to date, beyond the work described in Section 9. Results and interpretations from prior programs have not been independently verified by Tiger Gold or the QP and are provided for historical context only.

6.3 Historical Mineral Resource Estimates

The following sections summarize the most recent historical Mineral Resource estimates for the Miraflores, Tesorito, and Dos Quebradas deposits. Current Mineral Resource estimates for the Miraflores and Tesorito deposits are presented in Section 14, Mineral Resource Estimate. Tiger Gold considers Dos Quebradas an exploration prospect with potential requiring further drilling and evaluation.

The QP cautions that the historical Mineral Resource and Mineral Reserve estimates discussed herein are considered historical in nature. A QP has not done sufficient work to classify these historical estimates as current Mineral Resources or Mineral Reserves. Consequently, the company is not treating these historical estimates as current Mineral Resources or Mineral Reserves, and they should not be relied upon as such.

While these historical estimates were reported to have been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”) (2012) and/or CIM Definition Standards on Mineral Resources and Mineral Reserves ("CIM Standards") in effect at the time of their preparation, there is no guarantee that they would be consistent with current standards and definitions.

The company has not undertaken sufficient independent verification of the data, assumptions, methodologies, or parameters upon which the historical estimates were based. There is a risk that any future verification work, exploration, analysis, and modelling may produce results that differ substantially from the historical estimates presented.

6.3.1 Miraflores Historical Estimate

The most recent historical Mineral Resource estimate for the Miraflores deposit was prepared by Metal Mining Consultants and reported by Metminco Limited on March 14, 2017 in accordance with the JORC Code (2012) and NI 43-101. A subsequent Feasibility Study containing a historical Mineral Reserve estimate was prepared by Ausenco Chile Ltda for Metminco Limited and Miraflores Compania Minera SAS (MCM) in accordance with NI 43-101, with an effective date of November 27, 2017.

Historical estimate details are as follows:

- Proven Reserve: 1.70 Mt at 2.75 g/t Au and 2.20 g/t Ag (for 150,000 oz of gold and 120,000 oz of silver)
- Probable Reserve: 2.62 Mt at 3.64 g/t Au and 3.13 g/t Ag (for 307,000 oz of gold and 264,000 oz of silver)
- Total Proven and Probable Reserve: 4.32 Mt at 3.29 g/t Au and 2.77 g/t Ag (for 457,000 oz of gold and 385,000 oz of silver)
- Total Measured and Indicated Resource: 9.27 Mt at 2.82 g/t Au and 2.77 g/t Ag (for 840,000 oz of gold and 826,000 oz of silver)
- Inferred Resource: 0.49 Mt at 2.36 g/t Au and 3.64 g/t Ag (for 37,000 oz of gold and 57,000 oz of silver).

Mineral Resources were reported inclusive of Mineral Reserves, consistent with JORC (2012) reporting conventions. Estimates were based upon 73 diamond drillholes (25,884 m) and 236 m of underground channel sampling. Reserve inputs included US$1,200/oz of gold, US$18/oz of silver, 31% dilution, and 92% gold recovery, with stope optimisation completed in Vulcan software.

A QP has not done sufficient work to classify these historical estimates as current Mineral Resources or Mineral Reserves, and Tiger Gold is not treating the historical estimates as current Mineral Resources or Mineral Reserves. A current Mineral Resource estimate for the Miraflores deposit is reported in Section 14, Mineral Resource Estimate.

With respect to historical production, gold production by artisanal miners, which is ongoing, cannot be reliably quantified due to the absence of historical records.

6.3.2 Tesorito Historical Estimate

A historical Mineral Resource estimate for the Tesorito deposit was prepared by Snowden Optiro (Datamine Australia Pty. Ltd) with an effective date of March 22, 2022, and reported by LCL in accordance with the JORC Code (2012).

Historical estimate details are as follows:

- Inferred Mineral Resource: 50.0 Mt at 0.81 g/t Au (for 1,298,000 oz of gold) using a 0.5 g/t Au cut-off.

The estimate was based upon 58 diamond drillholes (22,620 m). Pit optimization was completed using a gold price of US$1,800/oz together with other economic and mining constraints.

A QP has not done sufficient work to classify these historical estimates as current Mineral Resources, and the company is not treating the historical estimates as current Mineral Resources. A current Mineral Resource estimate for the Tesorito deposit is reported in Section 14, Mineral Resource Estimate.

6.3.3 Dos Quebradas Deposit – Historical Estimate

The most recent historical Mineral Resource estimate for the Dos Quebradas deposit was prepared by Resource Development Associates Inc. (RDA) with an effective date of February 25, 2020, and reported by LCL in accordance with the JORC Code (2012).

Historical estimate details are as follows:

- Inferred Mineral Resource: 20.2 Mt at 0.71 g/t Au (for 459,000 oz of gold) using a 0.5 g/t Au cut-off.

The estimate was based upon 19 diamond drillholes (8,824 m) drilled on 25 m section spacing, defining mineralisation over a ~400 m by 300 m area from surface to approximately 550 m depth. Mineralisation is hosted within diorite porphyry and intrusive breccias.

This estimate is considered historical and has not been verified by Tiger Gold or the QP. A QP has not done sufficient work to classify this estimate as current, and Tiger Gold is not treating it as current. Recommended work programs include assaying of historical core to confirm grades, database validation and verification to ensure data integrity, check surveys to verify drillhole locations, and updated geological modelling to align with current CIM Standards. Tiger Gold considers Dos Quebradas an exploration prospect within the Quinchía Gold Project, with potential requiring further drilling and evaluation.

7 GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

The Quinchía Gold Project lies along the eastern flank of the Western Cordillera of the Colombian Andes, within the Romeral Terrane. The Romeral Terrane is a tectonic mélange formed during the Early Cretaceous by the collision and accretion of Mesozoic volcanic and sedimentary oceanic rocks to the northern Andean paleo-continental margin (Cediel and Cáceres, 2000; Cediel et al., 2003). This collision zone, known as the Romeral Fault System, represents a major tectonic suture traceable for more than 1,000 km along the northern Andes, containing blocks of oceanic crustal material and Palaeozoic metamorphic rocks that have been repeatedly reactivated by later tectonic events. The distribution of tectonic terranes in Colombia, including the Romeral Terrane, is shown in Figure 7-1.

The geological evolution of the northern Andes reflects a complex sequence of plate interactions from the Middle Cretaceous through the Miocene, involving the Farallón, Nazca, Cocos, Caribbean, and South American plates (Aspden et al., 1987; Taboada et al., 2000; Cediel et al., 2003; Kennan & Pindell, 2009; Cediel & Shaw, 2019). Of particular importance is the Miocene Middle Cauca metallogenic belt, a north-south-trending province extending for more than 300 km along the Cauca-Romeral fault system. This belt hosts numerous epithermal and porphyry-style gold-copper deposits (Sillitoe, 2008; Leal-Mejía, 2011; Naranjo et al., 2018) and represents one of the most significant metallogenic provinces in Colombia.

Within this framework, the Quinchía Gold Project is part of the Middle Cauca belt, where district geology is dominated by volcanic rocks of the Combia Formation, intruded by multiple dioritic to tonalitic porphyry stocks and associated breccia bodies. The project area is situated adjacent to the Marmato Fault Corridor, a major north-northeast-trending structure that localises intrusive emplacement, breccia development, and mineralisation at Miraflores, Tesorito, and nearby deposits such as Aris Mining’s Marmato mine, Collective Mining’s Apollo system at Guayabales, and Batero Gold’s La Cumbre, El Centro, and La Lengüeta deposits (Figure 7-2).

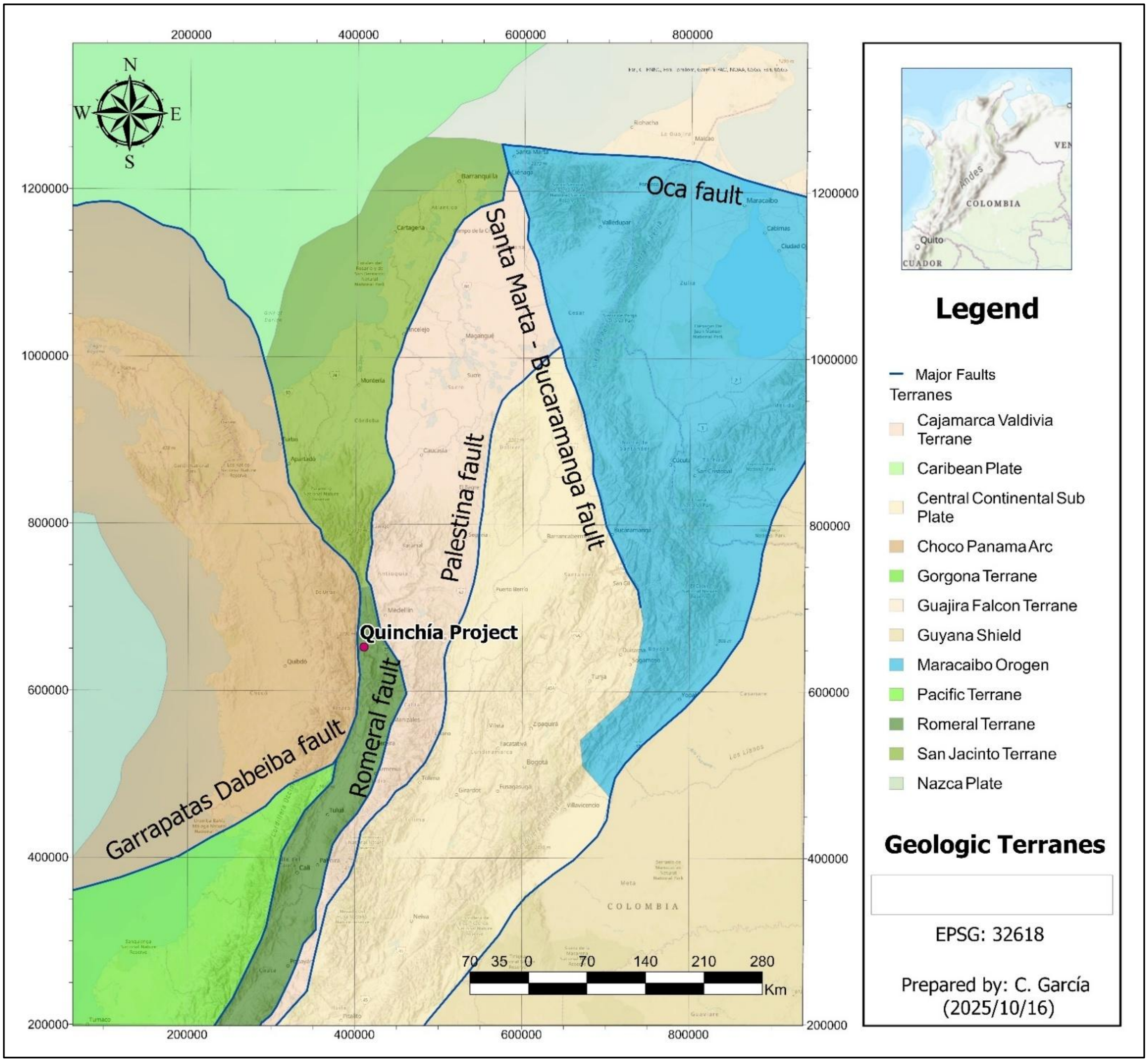
7.2 Project Geology

The Quinchía Gold Project is underlain by four principal geological units (Rodriguez et al., 2000; Cediel et al., 2003; García, 2006; Jahoda, 2007; Ceballos and Castañeda, 2008):

- Romeral Terrane basement – Predominately mafic to ultramafic oceanic volcanic rocks and granitoid intrusives, interpreted as fragments of accreted oceanic crust and mantle forming part of the Romeral Mélange
- Amagá Formation – Post-accretionary stratified clastic sedimentary rocks, mainly sandstones, siltstones, and mudstones, with minor conglomerate and coal interbeds. Interpreted as an Eocene-Oligocene (Tertiary) fore-arc to intra-montane basin sequence deposited unconformably above the Romeral-related basement units.
- Combia Formation – Miocene basaltic to andesitic volcanic and pyroclastic rocks, representing volcanic arc sequences that cap and locally interdigitate with sedimentary rocks of the Amagá Formation

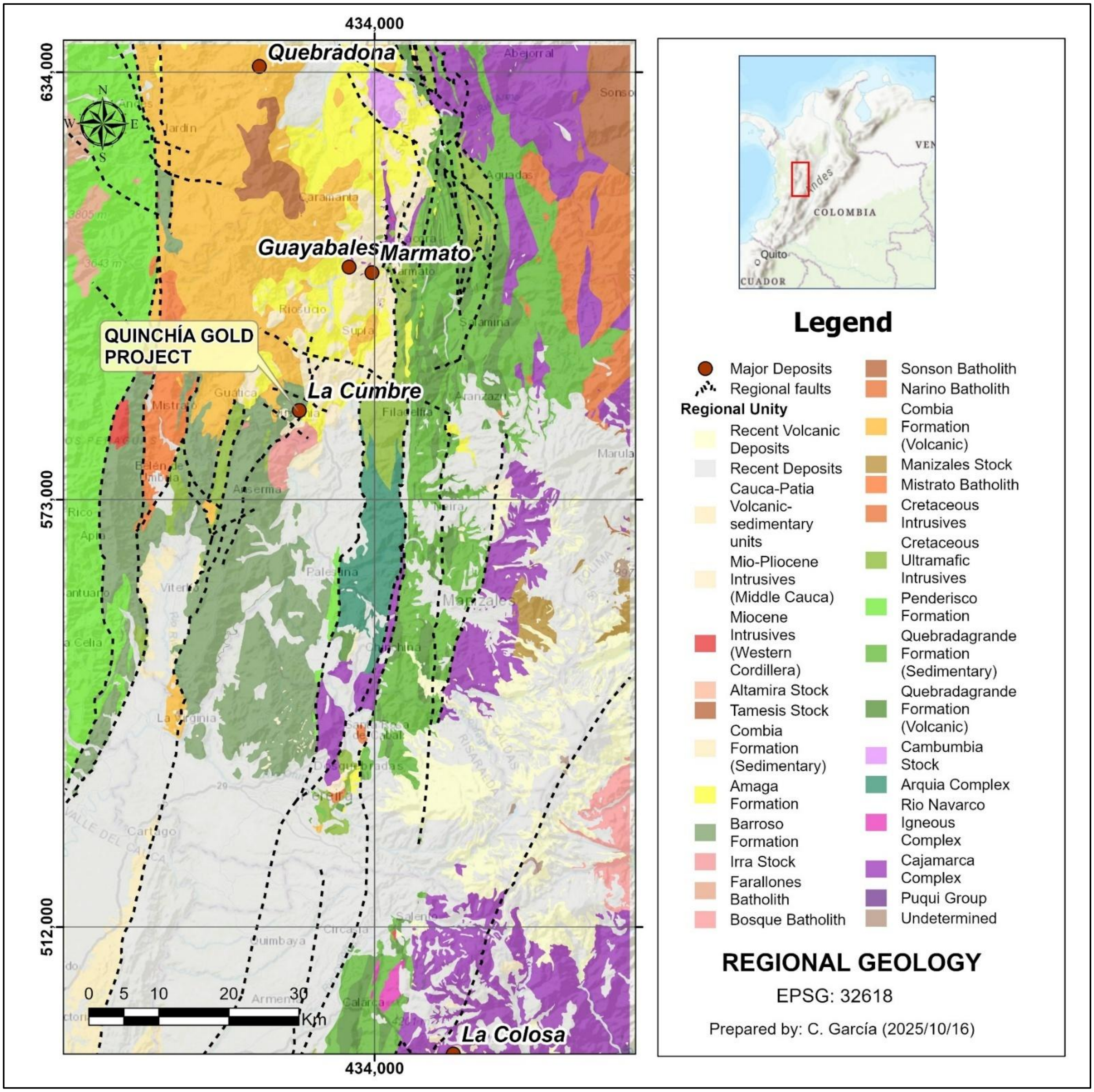
- Intrusive suite – Dioritic to quartz-diorite hypabyssal porphyritic intrusions and associated magmatic-hydrothermal breccias of Micoene age, which are spatially and genetically associated with hydrothermal alteration and gold-sivler-copper mineralization in the the region.

Figure 7-1: Geological Terranes of Colombia



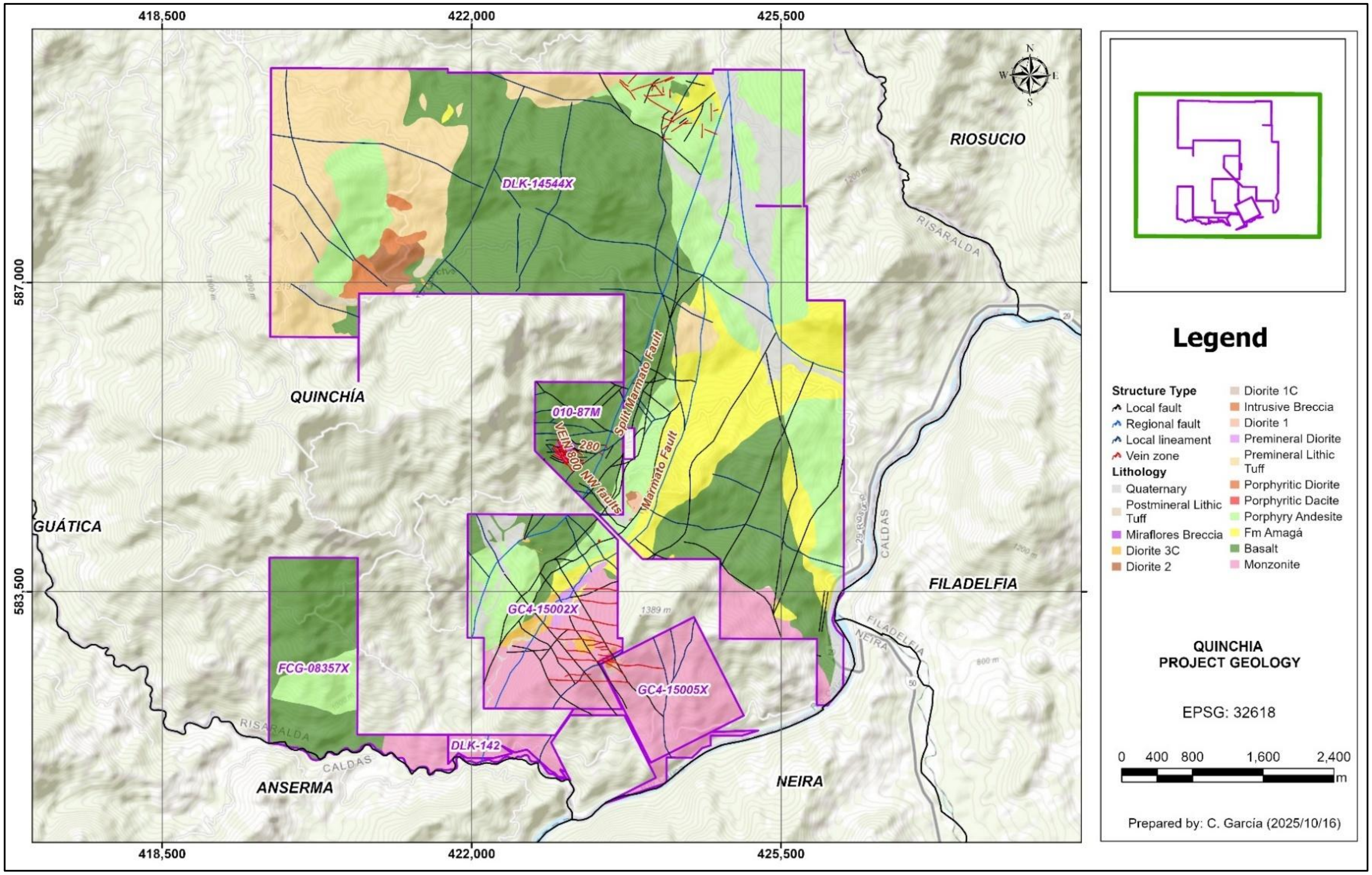
Source: Modified from Shaw (2019).

Figure 7-2: Regional Geology



Source: Modified after SGC (2023).

Figure 7-3: Quinchía Gold Project Geology Plan Map



Source: Tiger Gold (2025).

The most prominent surface unit across the project is the Barroso Formation basalts, which display variable degrees of fracturing and weathering. The Amagá Formation comprises medium- to fine-grained arkosic sandstones interbedded with mudstones and siltstones of varying colour. Miocene volcanic and intrusive rocks of the Combia Formation are emplaced within these older sequences, including the Barroso basalts, the Cretaceous Irra Monzonite, and the Oligocene-Miocene Amagá Formation.

The property is situated along the regional Cauca-Romeral fault system that is depicted in Figure 7-1. A deflection in the eastern portion of the system, referred to as the Marmato Fault Corridor, shown on Figure 7-2, has created an interpreted pull-apart basin occupied by Combia Formation volcanic rocks. This structural corridor localised intrusive emplacement, breccia development, and mineralisation at Tesorito, Ceibal, and Miraflores. The Marmato Fault is a major strike-slip structure with a reverse component, and forms the western boundary of the Tesorito porphyry system, beyond which porphyry mineralisation is absent.

Hydrothermal alteration is widespread across the project and includes potassic, phyllic, argillic, and propylitic assemblages, which overprint both intrusive and volcanic units. Weathering is generally shallow, with oxidation depths averaging ~20 m based on drilling, although mineralised horizons do outcrop locally. Structural controls are dominated by north-northeast- and northwest-trending fault sets, which strongly influenced intrusive emplacement and mineralisation.

Radiometric dating indicates ages of 8.9-8.0 Ma for granodiorite porphyries and 7.7 Ma for molybdenite at Dos Quebradas. At Tesorito, zircon uranium-lead (U-Pb) dating of a garnet-bearing granodiorite porphyry (porphyry andesite) yielded an age of ~9.25 Ma (Bissig et al., 2017).

Table 7-1: Lithology Table

Unit / Formation	Age	Lithology / Rock Types	Notes / Geological Context
Romeral Basement	Cretaceous	Mafic to ultramafic volcanic rocks; granitoid intrusives.	Forms the tectonic basement; part of the Romeral mélange; records accreted oceanic crust.
Amagá Formation	Tertiary	Clastic sedimentary rocks: sandstones, mudstones.	Stratified package; occurs locally as host to intrusives and mineralisation.
Combia Formation	Miocene	Basaltic to andesitic volcanic and pyroclastic rocks.	Regionally extensive volcanic unit; principal volcanic host in the Middle Cauca Belt.
Barroso Formation	Cretaceous	Basalt flows, massive to fractured.	Prominent surface exposure at Quinchía; variable fracturing and weathering.
Intrusive Suite	Miocene	Dioritic to quartz-diorite hypabyssal porphyritic intrusions.	Associated with magmatic-hydrothermal breccias; intrusive centres linked to mineralisation.

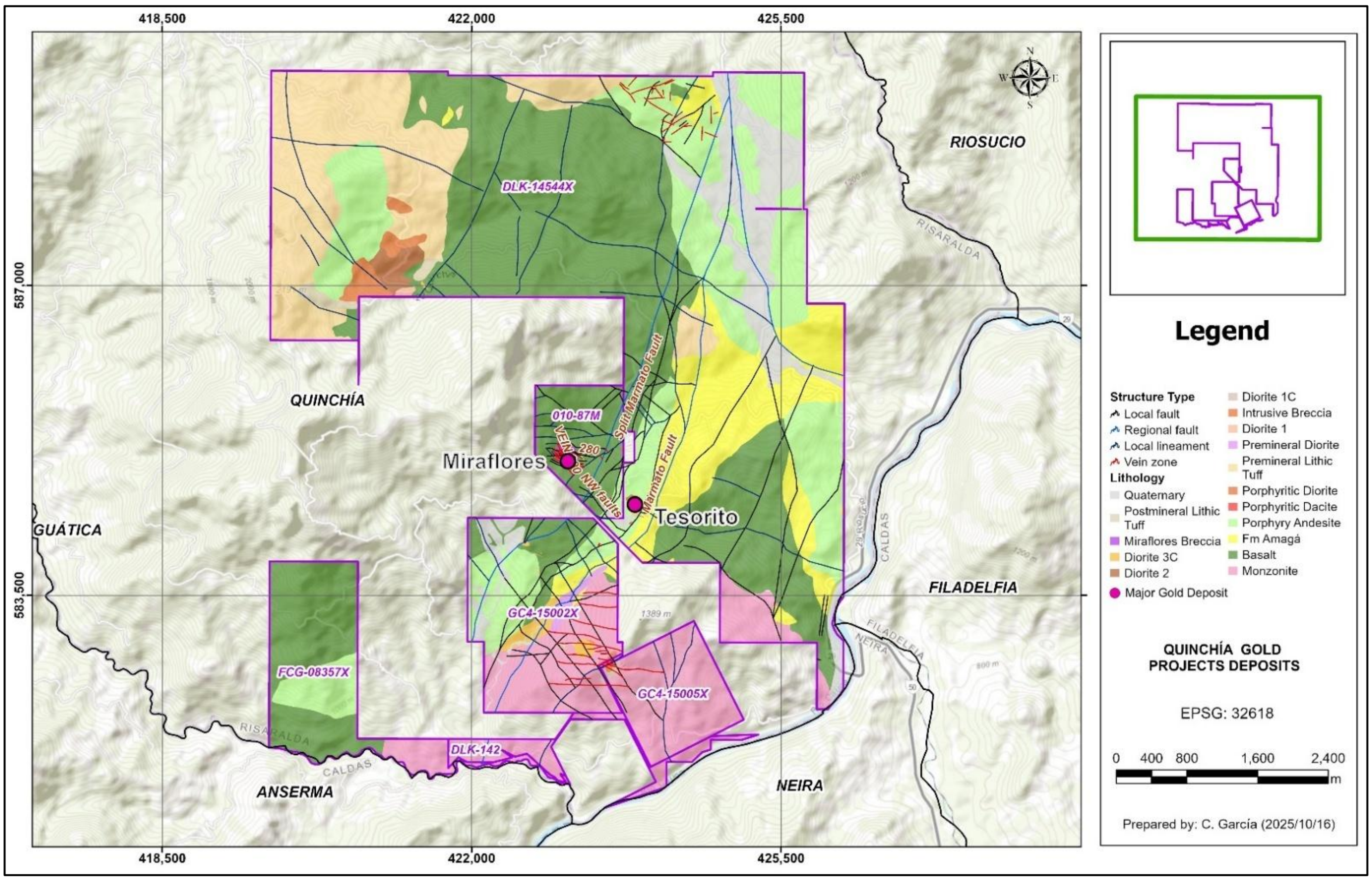
Source: Modified after Rodriguez et al. (2000), Cediel et al. (2003), García (2006), Jahoda (2007), Ceballos & Castañeda (2008), and Company internal mapping (2013-2023).

The structural and lithological framework provided by the Romeral Terrane and the Marmato Fault Corridor shown on Figure 7-2 has localised multiple mineralised centres within the project area, including the Miraflores and Tesorito deposits, as well as additional prospects.

7.3 Deposit Descriptions

Mineralisation in the Quinchía district is spatially associated with hypabyssal porphyritic intrusions and related breccias, and is expressed as both gold-copper porphyry systems and epithermal-style deposits (Figure 7-4). Within the property, the principal deposits are Miraflores and Tesorito, which form the basis of the Mineral Resource estimates and Preliminary Economic Assessment discussed in this report.

Figure 7-4: Quinchía Gold Project Deposits Map



Source: Tiger Gold (2025).

In addition, other deposits and prospects occur within the broader Quinchía district, including the Dos Quebradas deposit (Figure 7-4), and deposits controlled by others such as La Cumbre (Figures 7-1 and 23-1). These deposits are porphyry-style systems and have been reported by other issuers to contain Mineral Resources. The QP has not verified these Mineral Resource estimates and they are not considered current Mineral Resources under NI 43-101; such information is provided for context only and should not be relied upon as indicative of mineralisation on the property.

Miraflores is a gold- and silver-bearing magmatic-hydrothermal breccia pipe with minor copper. Mineralisation occurs in a polymictic breccia body and adjacent volcanic rocks. The breccia pipe has approximate surface dimensions of 250 m by 200 m and extends to depths greater than 350 m, with mineralisation hosted in quartz-carbonate cement and enhanced by late-stage cross-cutting veins.

Tesorito is a gold-silver porphyry system with minor copper and molybdenite. Mineralisation is hosted in early to inter-mineral diorite porphyries and associated magmatic breccias, with extensions into surrounding andesites and sedimentary rocks. The system is elongated north-northeast, parallel to the Marmato Fault Corridor, with a footprint exceeding 700 m by 350 m and a vertical extent of at least 450 m. Mineralisation remains open to the northeast, southwest, east, and at depth, with drilling suggesting the presence of additional porphyry centres to the west of the Marmato Fault.

7.3.1 Miraflores

The Miraflores deposit is a magmatic-hydrothermal breccia pipe, classified as a low- to intermediate-sulphidation epithermal system. Mineralisation is hosted within a polymictic breccia body, interpreted to comprise at least three breccia pulses. The breccia has a steeply vertical geometry, with known mineralisation extending from surface to depths greater than 350 m.

The deposit is characterized by the following:

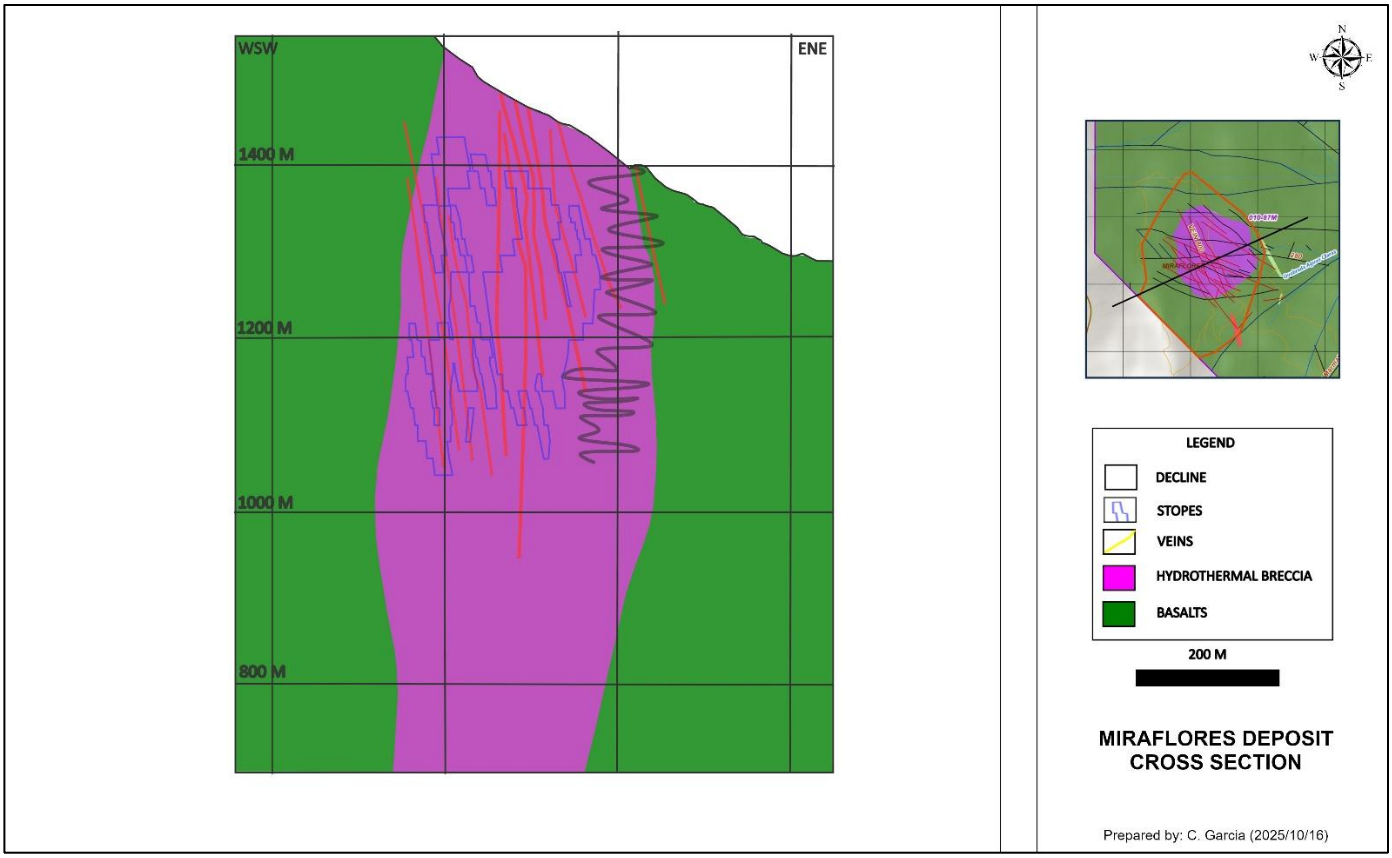
- Host Rocks – Polymictic breccia clasts of basalt, andesite, and sedimentary rocks cemented by a quartz-carbonate matrix. Minor mineralisation also occurs in surrounding andesites and basalts.
- Structure – Late-stage, steeply dipping south-southeast to north-northwest and southeast to northwest faults and veins cross-cut the breccia, localising high-grade shoots.
- Alteration – Dominantly propylitic, with carbonate, epidote, and zeolite cementation interpreted to reflect buffering from calcium-rich clasts (Sillitoe, 2006).
- Mineralisation – Disseminated and vein-hosted pyrite, chalcopyrite, galena, sphalerite, and rare molybdenite, with free gold and minor silver present in vugs.

The Miraflores breccia pipe has approximate surface dimensions of 250 m by 200 m, with mineralisation traced to depths exceeding 350 m. High-grade zones occur between 200 to 300 m depth and are interpreted to represent a hydrothermal boiling horizon. Continuity of mineralisation is supported by drilling and by underground artisanal workings of the Asociación de Mineros de Miraflores (AMM). Limited deep drilling to approximately 500 m has intersected breccia containing visible gold, hydrothermal quartz-calcite and base metal sulphide mineralisation. These intersections suggest the presence of a potential second boiling zone at greater depth that has not yet been tested and represents a conceptual target for future exploration drilling. The geology of the Miraflores deposit is illustrated by plan map and cross-section are shown in Figures 7-5 and 7-6, respectively.

Figure 7-5: Miraflores Deposit Geology Map

Source: Tiger Gold (2025).

Figure 7-6: Miraflores Geological Cross-Section



Source: Tiger Gold (2025).

7.3.2 Tesorito

The Tesorito deposit is interpreted as a gold-silver porphyry system with minor copper and molybdenite. Mineralisation is hosted primarily within early to inter-mineral diorite porphyry intrusives and associated magmatic breccias, with additional mineralisation extending into adjacent andesite porphyry, sandstones, mudstones, and basalts. Based on metal contents, Tesorito lies within the Au-rich field of porphyry deposits (Sillitoe, 2000). The strongest mineralisation is typically associated with early diorite plugs, magmatic breccias, and zones of dense porphyry-style veining.

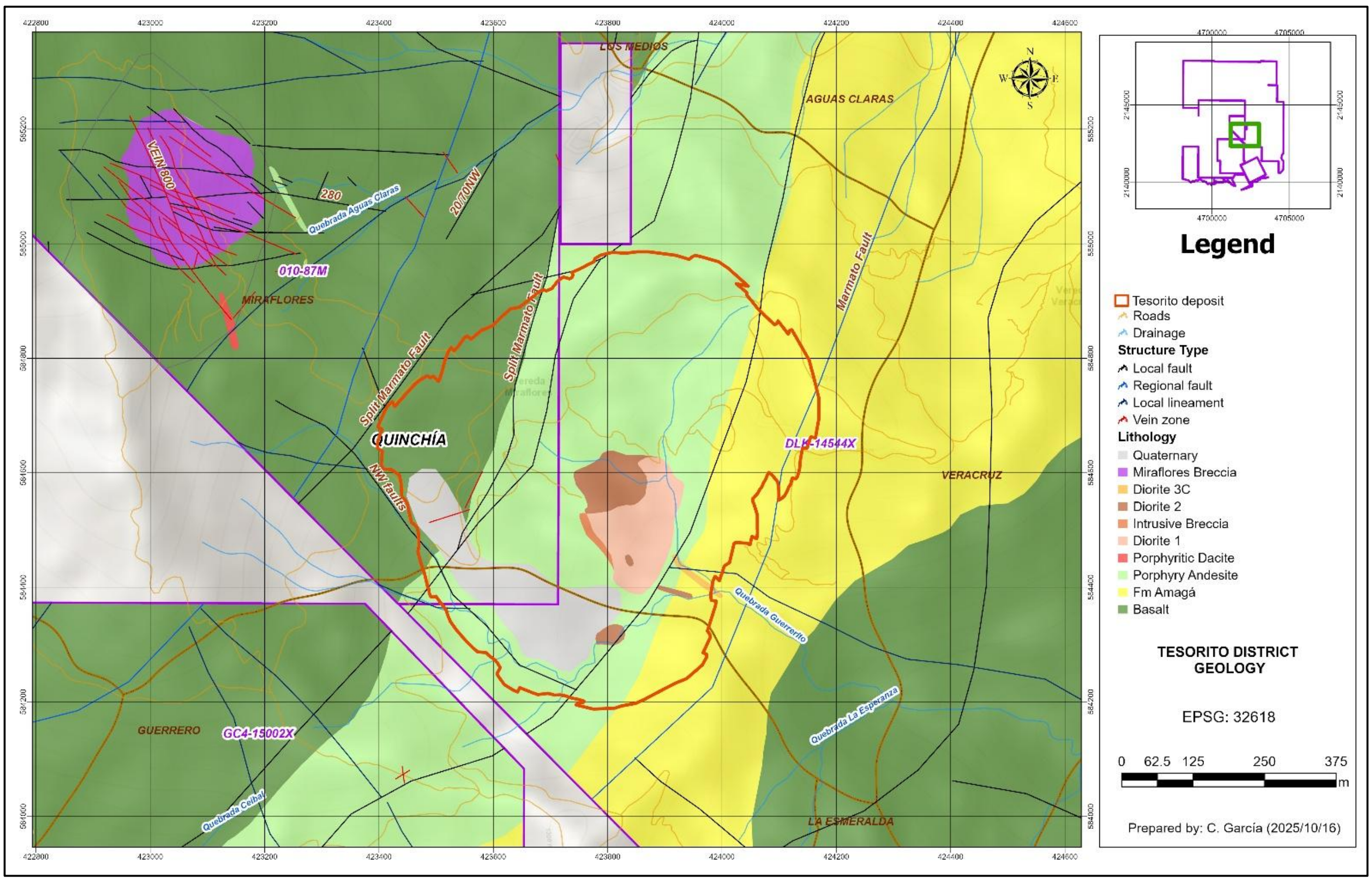
The deposit is characterized by the following:

- Host Rocks – Diorite porphyry intrusions and magmatic breccias form the core of mineralisation, intruded into andesites that are mineralised to the north.
- Structure – Mineralisation is elongated north-northeast (~N040°) and dips ~60° west, parallel to the Marmato Fault Corridor. A secondary northwest structural orientation controls the geometry of early intrusives and breccias.

- Alteration – Potassic cores are overprinted by phyllic (quartz-sericite-pyrite) and sericite-chlorite assemblages, with propylitic alteration developed in volcanic wall rocks.
- Mineralisation – Disseminated and stockwork-hosted pyrite, chalcopyrite, molybdenite, and magnetite, with gold closely associated with chalcopyrite in quartz-magnetite-sulphide stockworks and disseminations.

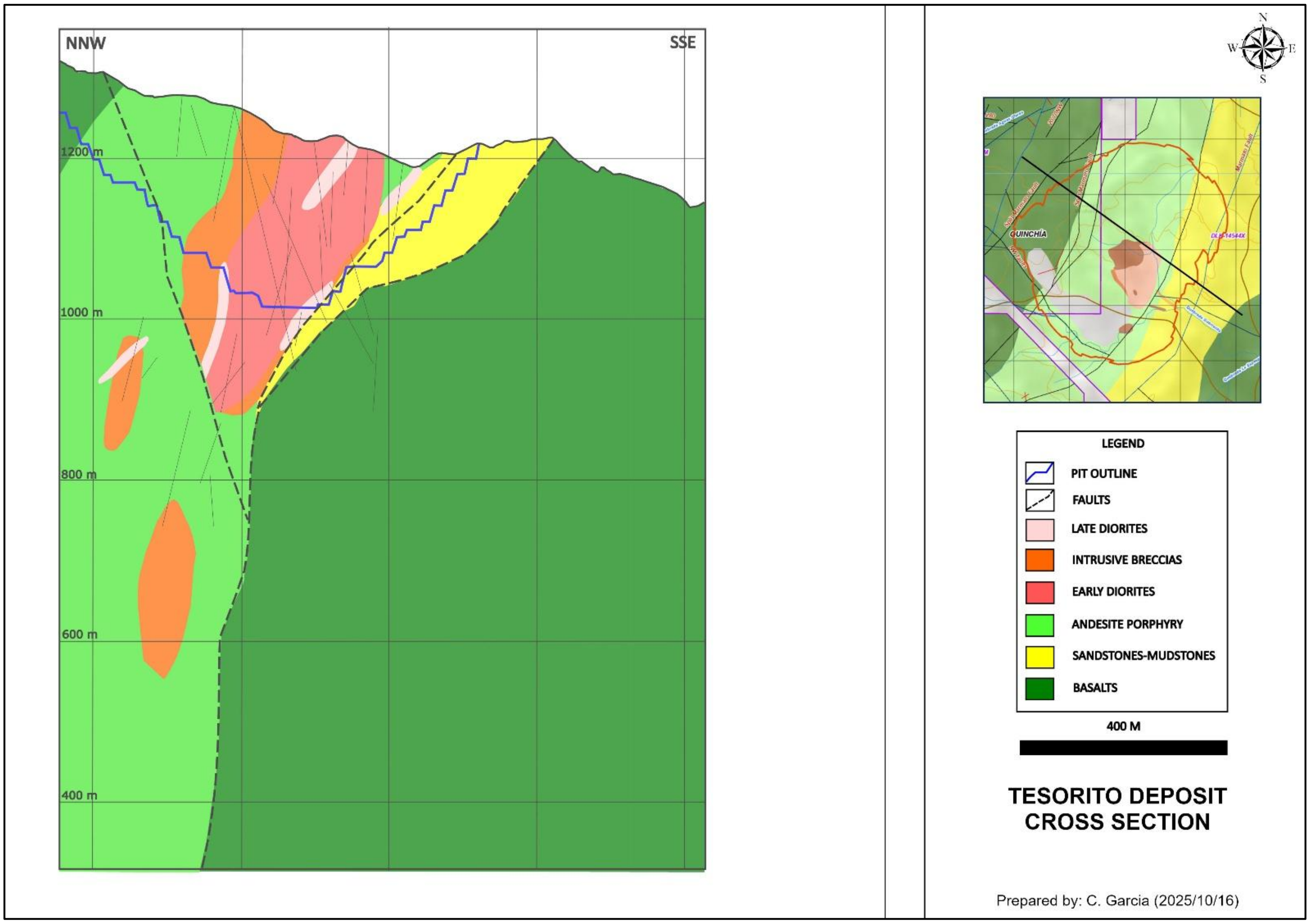
The mineralised system has a footprint of more than 700 m in strike and 350 m in width, with vertical extent confirmed to at least 450 m. The system remains open at depth and along strike to the northeast and southwest, and with additional potential laterally to the southeast (Figure 7-6). Drilling to date indicates that mineralisation continues laterally across structural boundaries and suggests that additional porphyry centres may occur to the west of the Marmato Fault. The Tesorito deposit geology by map and cross-section is shown in Figures 7-7 and 7-8, respectively.

Figure 7-7: Tesorito Deposit Geology Map



Source: Tiger Gold (2025).

Figure 7-8: Tesorito Deposit Geological Cross-Section

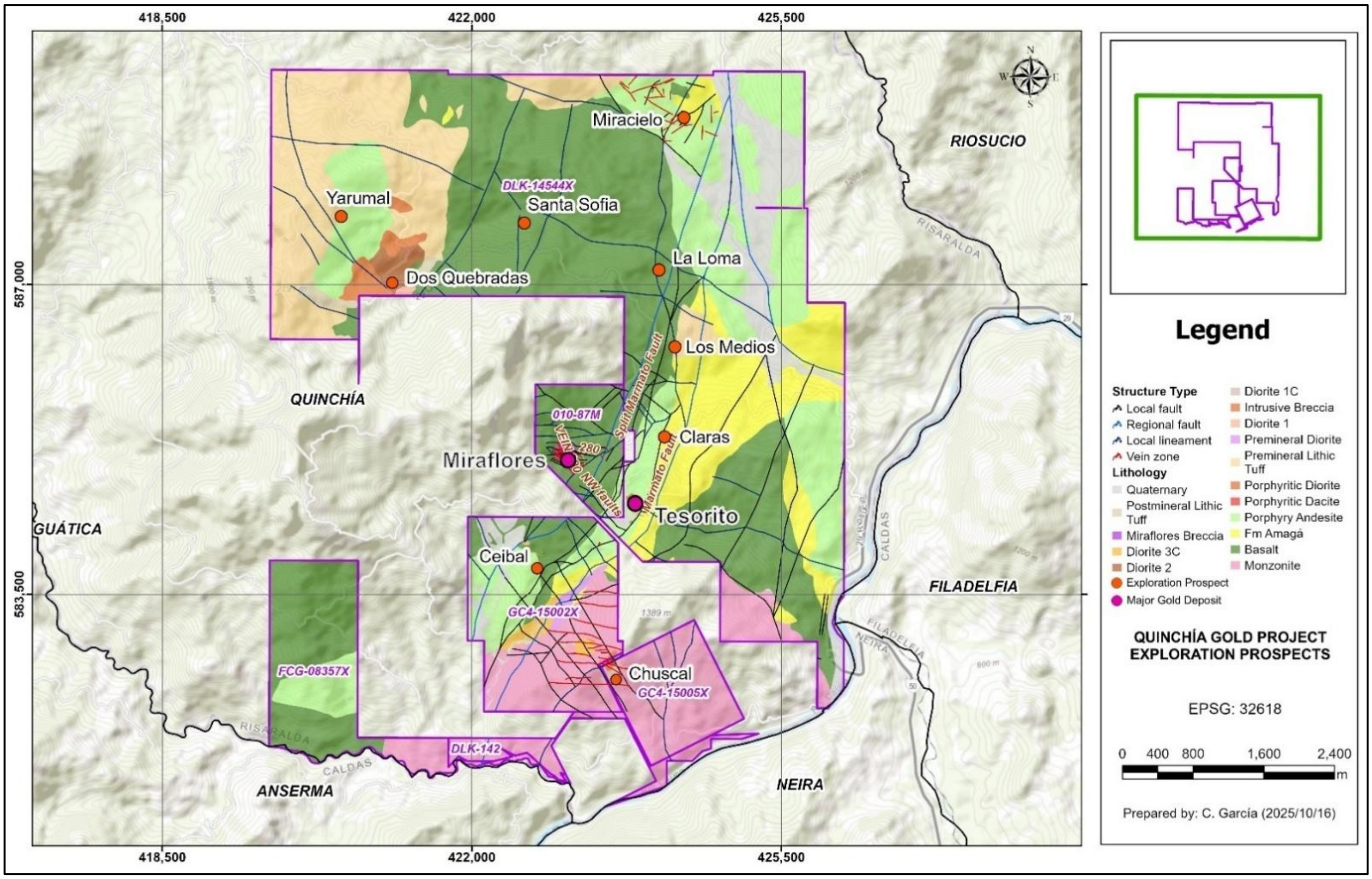


Source: Tiger Gold (2025).

7.3.3 Other Prospects

In addition to Miraflores and Tesorito, several other prospects have been identified within the Quinchía Gold Project, including Dos Quebradas, Ceibal, Chuscal, Santa Sofia, La Loma, and Miracielo, along with additional targets that remain to be advanced (Figure 7-9). These prospects are characterised by similar intrusive-volcanic associations and alteration styles as the Miraflores and Tesorito deposits. They are commonly localised at intersections of north-northeast- and north-northwest-trending fault systems, and together underscore the broader district-scale potential of the property. These prospects are considered exploration targets only, and their potential is conceptual in nature. Future programs may include surface mapping, geochemistry, and drilling to evaluate their potential.

Figure 7-9: Quinchía Gold Project Deposits and Prospects



Source: Tiger Gold (2025).

7.4 Comments on Geological Setting and Mineralisation

The Miraflores and Tesorito deposits are spatially related to the regional Marmato Fault Corridor and form part of the Quinchía district epithermal-porphyry cluster. Miraflores represents a magmatic-hydrothermal breccia system, whereas Tesorito is a porphyry system with evidence for multiple intrusive centres. Together, these deposits demonstrate the continuum of magmatic-hydrothermal processes active in the district. The structural and magmatic framework provides a robust geological basis for ongoing exploration and indicates potential for additional mineralised centres within the district, although such potential is conceptual in nature at this stage.

8 DEPOSIT TYPES

At the district scale, the Quinchía Gold Project lies within a cluster of porphyry intrusions and associated hydrothermal systems. Mineral deposits on the property are interpreted to have formed in association with a fertile hypabyssal porphyry cluster. Their genesis is interpreted to be intimately related to the evolution, degassing, and cooling of magmatic and hydrothermal fluids derived from a parent porphyry system.

8.1 Miraflores Deposit Model

Miraflores is a gold-silver-bearing magmatic-hydrothermal breccia pipe, genetically related to porphyry systems. These deposits are typically associated with shallow-level, volatile-rich intrusive centres within porphyry districts. Their formation is controlled by the exsolution of magmatic-hydrothermal fluids during the cooling and crystallization of porphyry intrusions.

Sillitoe (1985) discusses the origin of this type of breccia, which has an emplacement depth of approximately 1.0 to 3.6 km. They are cylindrical bodies with a circular cross-section in plan view and vertical extension in depth, becoming narrower like a cone with depth. These chimney-like structures are located at the top of plutons or stocks, or near their margins, and are the result of explosive release of volatiles from magma due to fluid accumulation in the roof of the chamber, causing hydraulic fracturing, followed by gravitational collapse.

Magmatic-hydrothermal breccia pipes are characterized by a vertical to subvertical geometry and form through hydraulic fracturing and brecciation of the host rocks due to high-pressure fluid release. The resulting breccia bodies commonly act as high-permeability conduits that focus hydrothermal fluid flow, allowing metals to be deposited within the breccia cement and matrix. Multiple mineralising pulses are typical, reflecting successive fluid injection and hydrothermal events.

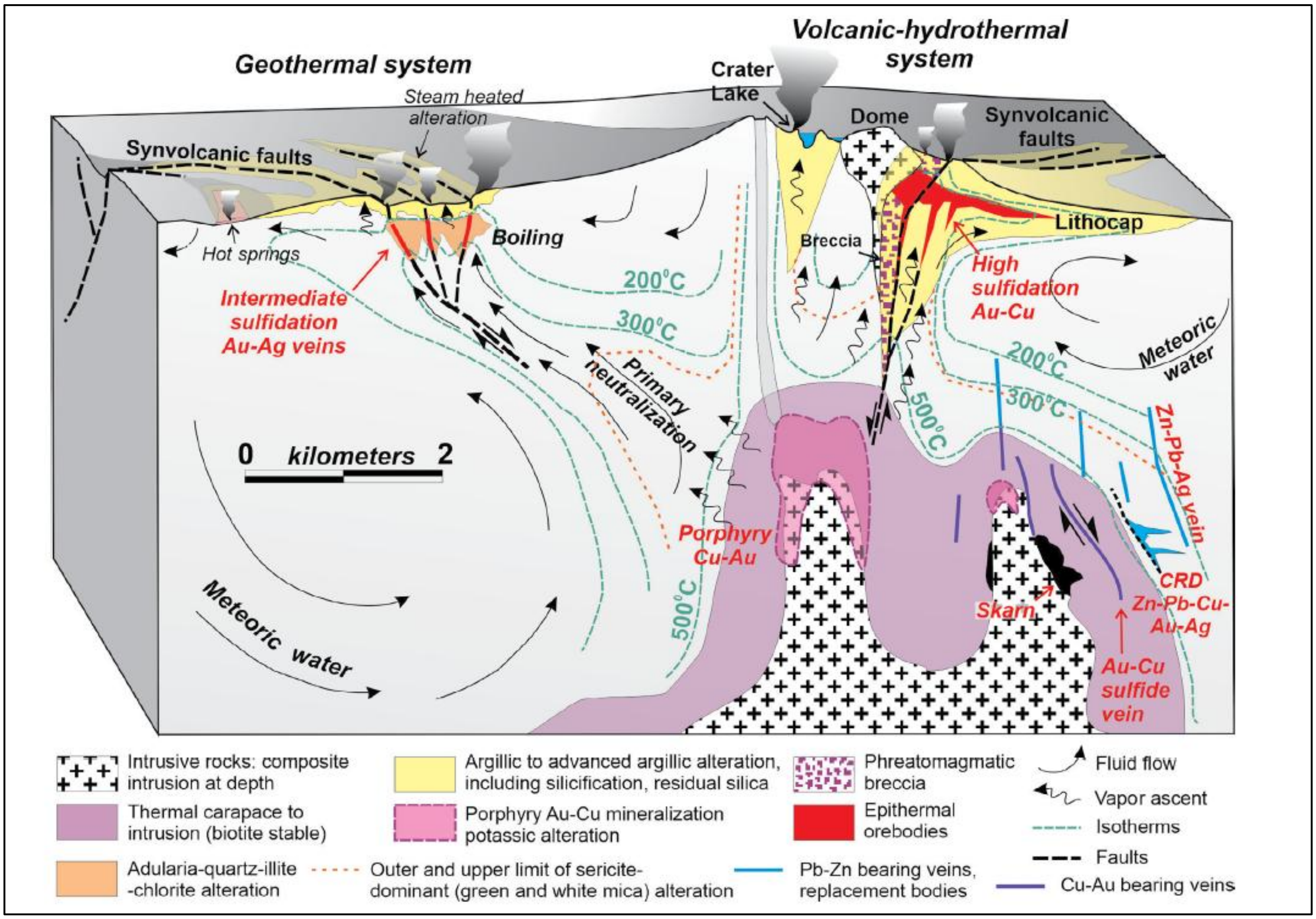
Epithermal systems encompass a broad spectrum of mineralisation styles, including discrete veins or fault-hosted veins, stockwork vein networks, disseminated bulk tonnage deposits, and breccia-hosted deposits (Rhyst et al, 2020). The mechanism inferred for breccia formation relies on the explosion of volatiles which rapidly exsolves from a magmatic source; movement in a controlling structure may fracture the carapace, allowing the volatiles to escape rapidly (Corbet and Leach, 1998).

Alteration within magmatic-hydrothermal breccias generally comprises phyllic, argillic, and propylitic assemblages developed peripheral to or above potassic cores associated with porphyry intrusions. Metal zonation often follows a systematic pattern, with precious metals and base metals concentrated in and around the breccia body, while elevated copper, molybdenum, and gold are more closely related to the proximal porphyry intrusions.

Late-stage mineralisation is commonly introduced along faults and vein systems that cut the breccia, providing structural pathways for additional hydrothermal fluids. These features may enhance grade locally by concentrating sulphides and precious metals in structurally favourable zones.

Conceptually, magmatic-hydrothermal breccia pipes represent an intermediate expression within the porphyry-epithermal continuum. They link the deep porphyry environment to shallow epithermal systems and are explored using geological models that integrate porphyry-related alteration, structural controls, metal zonation, and breccia emplacement processes. Exploration programs are typically designed to test the geometry of the breccia body, the distribution of alteration and mineralisation, and the role of cross-cutting structures in fluid flow and metal deposition. A conceptual illustration of this model is presented in Figure 8-1.

Figure 8-1: Miraflores Deposit Model



Source: Rhys et al. (2020).

8.2 Tesorito Deposit Model

The Tesorito deposit is interpreted as a gold-silver porphyry system, with minor copper and molybdenum, developed within a multiphase intrusive complex. Porphyry deposits of this type typically form in convergent margin settings, where intermediate to felsic magmas evolve and exsolve volatile-rich fluids (Seedorff et al., 2005). These fluids drive hydrothermal alteration and mineralization within the host rocks, commonly resulting in disseminated and vein-hosted sulphide mineralization accompanied by systematic alteration zonation.

Porphyry-type mineralisations are located at convergent plate margins, primarily in calc-alkaline magmatic arcs with adakitic geochemical signatures that are associated with subduction zones and accretion margins. This includes post-arc magmatism related to oblique subduction or rollback processes in the subducting plate (Tosdal and Richards, 2001). In many arcs, a crustal penetrative fault system plays a critical role in localizing arc magmatism, as well as any associated porphyry copper deposit that may have formed (Tosdal and Richards, 2020).

Mineralisation in porphyry systems such as Tesorito generally occurs as disseminations and stockworks of pyrite, chalcopyrite, molybdenite, and magnetite, with gold commonly associated with sulphide phases. Oxidation depths are shallow, typically extending to about 20 m, with primary sulphides dominant at depth.

Conceptually, the Tesorito porphyry system is interpreted to represent a cylindrical to elongate intrusive centre with a core of diorite porphyry and breccia units, surrounded by mineralised andesite host rocks. Faulting and fracturing have played a critical role in controlling both the geometry of the intrusions and the distribution of hydrothermal alteration and mineralisation. This model aligns with the broader porphyry-epithermal continuum, with Tesorito representing the intrusive-centred porphyry domain. A conceptual illustration of this model is presented in Figure 8-2.

8.3 Comments on Exploration with Respect to the Deposit Type

The exploration programs are planned based on two principal deposit types of interest on the property. At Miraflores, the focus is a gold-bearing magmatic-hydrothermal breccia pipe with minor amounts of silver, genetically linked to porphyry systems. The deposit is moderately well-drilled and considered to have strong economic potential, including mineralization associated with the breccia as well as the surrounding andesites, western basalts, and eastern sedimentary rocks. Current exploration work is limited to targeted infill drilling to close gaps in the existing dataset and deeper drilling aimed at establishing the vertical limits of the breccia unit and to test for a deeper feeder zone, which is a feature predicted by the deposit model but not yet identified in the Quinchía district.

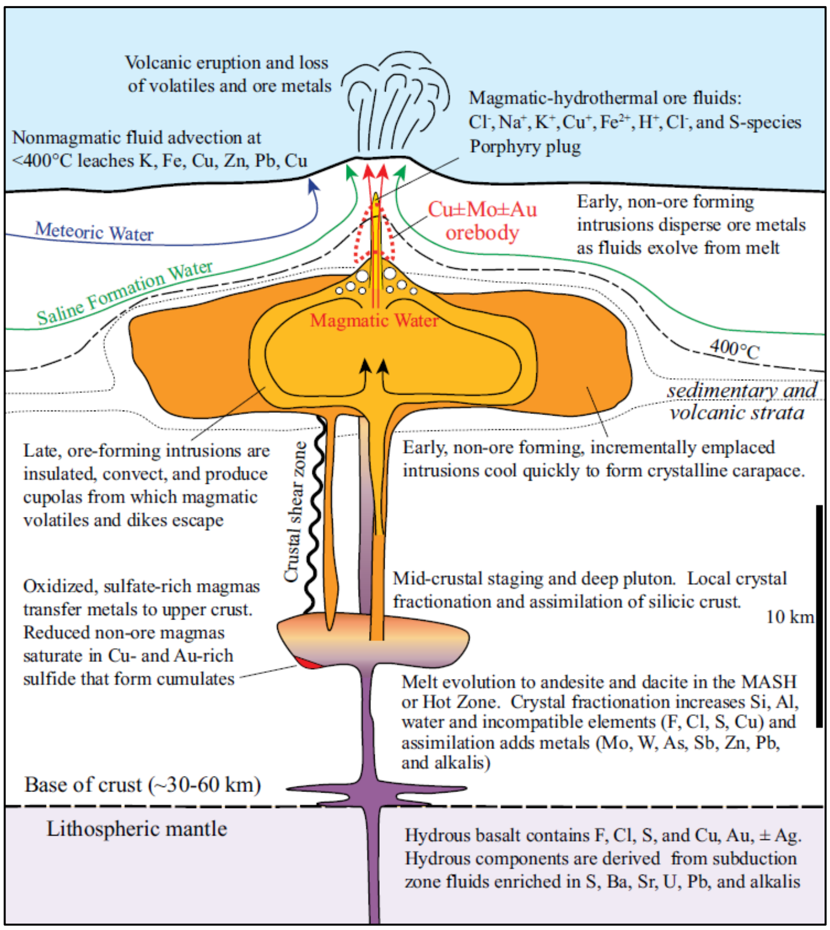
At Tesorito, the focus is a gold-silver porphyry system, with minor amounts of copper and molybdenite locally observed. Tesorito is at an earlier stage of evaluation than Miraflores and represents the principal focus of the exploration effort in addition to advancing other exploration targets in Tiger Gold’s portfolio. Programs are designed to systematically test the geometry, extent, grade, and continuity of the porphyry-hosted mineralization typical of this model type. Drillholes should be orientated to cut across the main structural trends, assess alteration and metal zonation patterns, and evaluate the role of associated breccia bodies and intrusive phases predicted by the deposit model. A key objective of this work is to advance the Mineral Resource classification at Tesorito to the Indicated category, thereby supporting future Mineral Reserve estimation studies.

The geological models applied emphasize the role of deposit geometry, intrusive phases, structural controls, and alteration zonation in guiding exploration. Drill targeting and evaluation programs are therefore designed to:

- define the three-dimensional extent of mineralized zones predicted by the models
- provide vectors towards potentially higher-grade porphyry phases that have not been intercepted by prior drilling
- characterize alteration and metal zonation patterns consistent with porphyry-related models
- assess the contribution of late-stage structural features and major fault corridors that may localize higher-grade zones and control intrusive emplacement.

These model-driven exploration programs provide the framework for ongoing and planned exploration activities across the property, including drilling, geological modelling, and evaluation of Mineral Resource and Mineral Reserve potential.

Figure 8-2: Tesorito Deposit Model



Source: Tosdal, R.M., & Dilles, J.H. (2020).

9 EXPLORATION

Tiger Gold has not conducted any surface or subsurface exploration. Exploration work undertaken by prior operators is summarized in Section 6, History.

9.1 2025 Drillhole Collar Survey

In January 2025, independent contractors, under the supervision of MCM staff, were retained to search for drillhole collars associated with the Tesorito deposit. Collar locations had previously been recorded using handheld global position system (GPS) devices in EPSG:32618. While drill casing had been removed, all collar positions were marked with labelled PVC pipe.

In mid-January, Tiger Gold retained GEOSCAN Ingeniería SAS of Bogotá, Colombia (Geoscan) to survey Tesorito collars using real-time kinematic (RTK) global navigation satellite system (GNSS) instruments in EPSG:32618 with orthometric elevations. At Tesorito, all 66 collar locations in the historical dataset were identified in the field and surveyed.

Upon comparison of these results with the legacy 2008 topographic surface acquired by Seafield, a prior operator, the northing and easting measurements reconciled closely. However, significant non-systemic discrepancies in elevation values were observed that Geoscan could not rectify with the documentation available from the 2008 survey. These inconsistencies prompted Tiger Gold to expand its collar search program to include the Miraflores and Dos Quebradas deposits and to have Geoscan resurvey the located collars using RTK instruments in late January and early February 2025. At the same time, Geoscan was commissioned to complete a high-resolution drone-based light detection and ranging (LiDAR) topographical survey (see Section 9.2).

At Miraflores, 70 of 74 collars in the historical dataset were located and resurveyed. While planimetric positions were consistent with legacy records, non-systemic elevation discrepancies like those at Tesorito were observed. Four underground collars (UM_DH_001 to UM_DH_004) could not be resurveyed; their collar elevations were rectified to match the current elevation system.

At Dos Quebradas, all 24 drillhole collars in the historical dataset were located and surveyed.

All drillhole collar locations surveyed in 2025 are referenced in EPSG:32618 (UTM Zone 18N in the MAGNA-SIRGAS reference frame at epoch 2018.00) with orthometric elevations and have been incorporated into the dataset used for Mineral Resource estimation.

9.2 2025 LiDAR Survey

Prior to 2025, operators relied upon a LiDAR derived topographic surface acquired in 2008 by Seafield. That dataset that was reported to be in UTM Zone 18N (WGS 84 datum) with elevations relative to the EGM96 geoid. As noted above, Geoscan was unable to reconcile surveyed collar elevations to this surface, which prompted Tiger Gold to acquire new topographic data.

In January 2025, Tiger Gold engaged Geoscan to acquire and process a drone-based LiDAR dataset covering approximately 435 hectares, including core areas of the Quinchía Gold Project (Tesorito, Miraflores, and Dos Quebradas deposits) and adjacent areas. Data acquisition was completed in January 2025 using a CHCNAV BB4 platform carrying a CHCNAV AU10 LiDAR system, with processed deliverables provided in February 2025.

Tiger Gold engaged Geoscan to acquire and process a UAV LiDAR dataset over an area of approximately 435 hectares covering the core areas of Quinchía Gold Project and its periphery. In January 2025, a drone survey using a CHCNAV BB4 carrying a CHCNAV AU10 LiDAR system collected high-resolution topographic data with deliverables provided in February 2025.

The principal products delivered includes a classified LAS point cloud, a bare-earth DTM gridded to 0.5 m, a first-surface digital surface model gridded to 0.5 m, and an orthophoto mosaic with ground sample distance better than 8 cm.

The stated survey performance included a nominal point density of approximately 10 points per square metre with up to eight returns per pulse. Reported accuracies were better than 10 cm relative to ground control and better than 5 cm for relative vertical precision.

The January 2025 LiDAR-derived bare-earth DTM is the authoritative topographic surface for the project. It has been used to clip the Mineral Resource estimates and to support preliminary engineering work undertaken as part of the Preliminary Economic Assessment.

All topographic data are referenced in EPSG:32618 (UTM Zone 18N in the MAGNA-SIRGAS reference frame at epoch 2018.00) with orthometric elevations. This dataset provides the current topographic control for Mineral Resource estimation, engineering design, and future exploration activities.

9.3 2025 Miraflores and Tesorito Verification Resampling Program

To verify the historical assay datasets at Tesorito and Miraflores, approximately 5% of the assay dataset was targeted for resampling during program planning, which the QP deemed appropriate to provide sufficient assurance of assay reliability. The objective was to assess the reproducibility of gold and silver assays across drilling vintages and lithological domains and to provide confidence that the historical datasets can be relied upon for Mineral Resource estimation. Drillholes were selected to provide broad spatial coverage of the mineralisation, include all principal lithologies, capture different drilling campaigns, and test zones of higher-grade mineralisation. Within those holes, continuous intervals were targeted to reflect the style of mineralisation, the anticipated mining selectivity, and their likely contribution to resource modelling.

To help guide sample selection, a compositing guideline of 0.5 g/t Au cut-off, 6 m minimum downhole length, and up to 6 m of internal dilution was applied. This was used as a guide rather than a strict threshold; additional, below cut-off material was included where it linked adjacent intervals or bridged short to moderate gaps. A minimum 6 m downhole buffer beyond each interval, or to end-of-hole where shorter, was also resampled. This methodology focussed on continuous mineralised zones, avoided isolated high-grade samples and extended runs of uneconomic material, and incorporated sufficient waste coverage to provide a representative basis for assessing assay reproducibility.

The resampling was conducted on where sufficient half-core remained at site. Where sufficient core remained, half-core samples were submitted. Where prior sampling had reduced core availability, either through the collection of field duplicates during the original program or for metallurgical testwork, quarter-core samples were taken. For quality control within the resampling program, the remaining half-core was in some cases diamond sawn to generate paired quarter-core samples. These QA/QC samples are discussed in Section 11, Sample Preparation, Analyses and Security. No material quality control issues were identified. The quarter-core samples collected as part of the resampling program were not included in the verification analysis described below to avoid bias related to reduced sample support.

In total, 1,675 samples were collected for verification program from Tesorito (807 samples from five drill holes) and Miraflores (868 samples from eight drill holes). Further details regarding the resampling program, including a summary of the sampled intervals, is providing in Section 12, Data Verification.

As part of the resampling program, 814 drill core samples (372 samples from Miraflores and 442 samples from Tesorito) were measured for specific gravity (SG) determination. Sampling was distributed across the main rock types of both deposits with the aim of obtaining at least 30 samples per major rock type for each deposit. All SG measurements were obtained in the field using the water-displacement method described in Section 11, Sample Preparation, Analyses, and Security. No samples were wax coated or submitted to an external laboratory. Additional details on the SG portion of the resampling program are provided in Section 12, Data Verification.

10 DRILLING

10.1 Introduction

Tiger Gold has not performed any drilling on the project. A summary of historical drilling is provided in Section 6, History, and all drilling information presented in this section was carried out by prior operators. The information in this section is historical in nature and only relates to drilling relied upon for the purposes of Mineral Resource estimation.

10.2 Prior Operators' Drilling Relied Upon for Mineral Resource Estimation

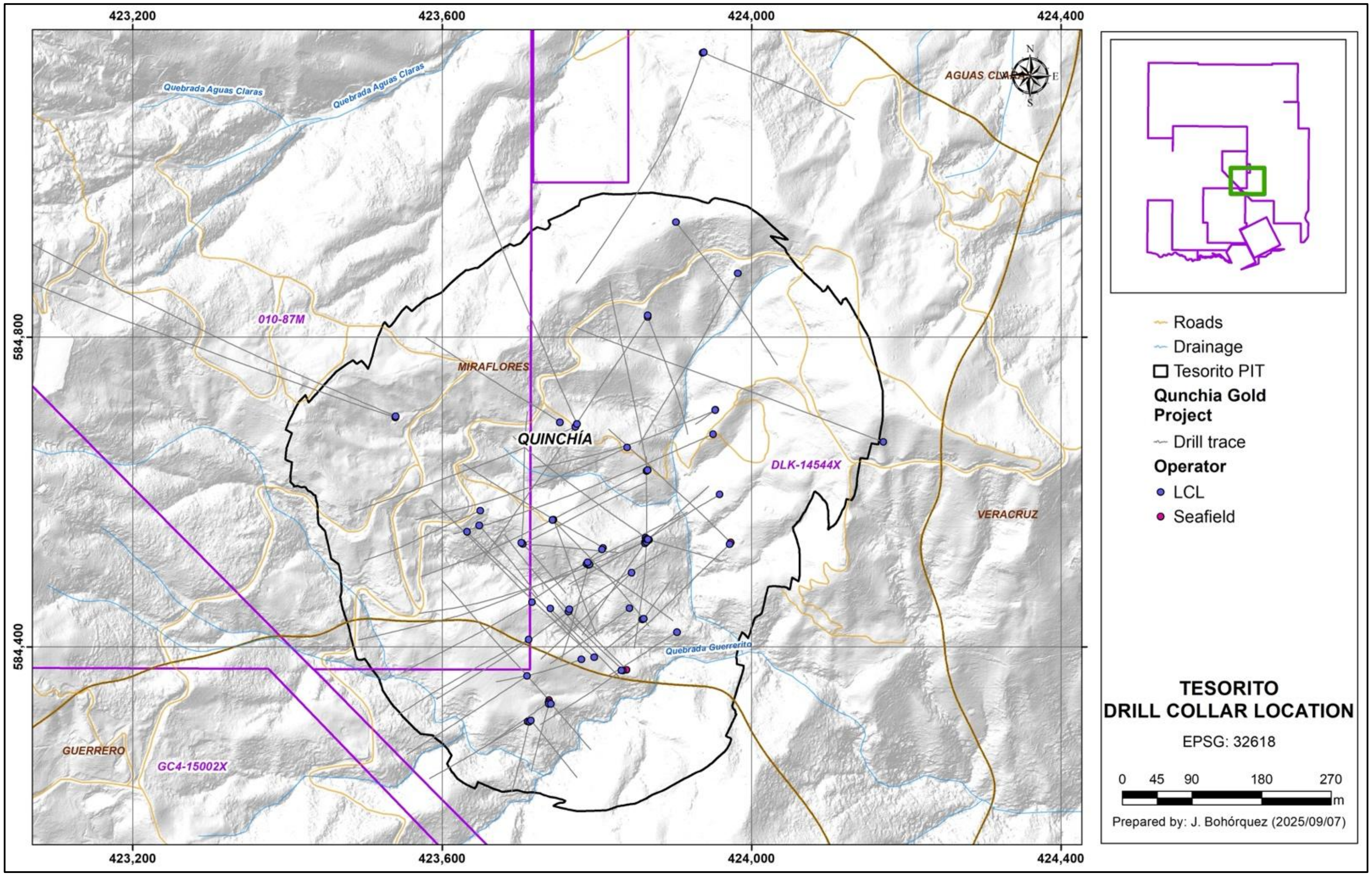
The 140 diamond drillholes contained in Tiger's drilling dataset used for Mineral Resource estimation activities have the following distribution of core diameters and metres drilled (Table 10-1). In addition to the drilling dataset, channel sampling from trench MI_005T (235.8 m) carried out by Kedahda S.A. (Kedahda), a subsidiary of AngloGold Ashanti, in 2005 has been treated as drillhole equivalent for the purposes of Mineral Resource estimation.

Table 10-1: Drilling Dataset Summary

Deposit/Operator	Period	No. of Holes	Type of Drilling	Total Metres
Tesorito				
LCL Resources Limited	2020-2022	59	HQ/NQ	25,544.65
LCL Resources Limited	2018	4	HQ/NQ	1,432.14
Seafield Resources Ltd.	2013	3	HQ	1,190.5
Miraflores				
LCL Resources Limited	2022	1	HQ/NQ	620.72
Seafield Resources Ltd.	2010-2013	63	HQ/NQ	22,259.25
B2Gold Corp.	2007	6	HQ	2,210.10
Kedahda S.A.	2006	4	HQ	1,414.75
Subtotal		74		26,554.82
Grand Total		**140**		**54,772.11**

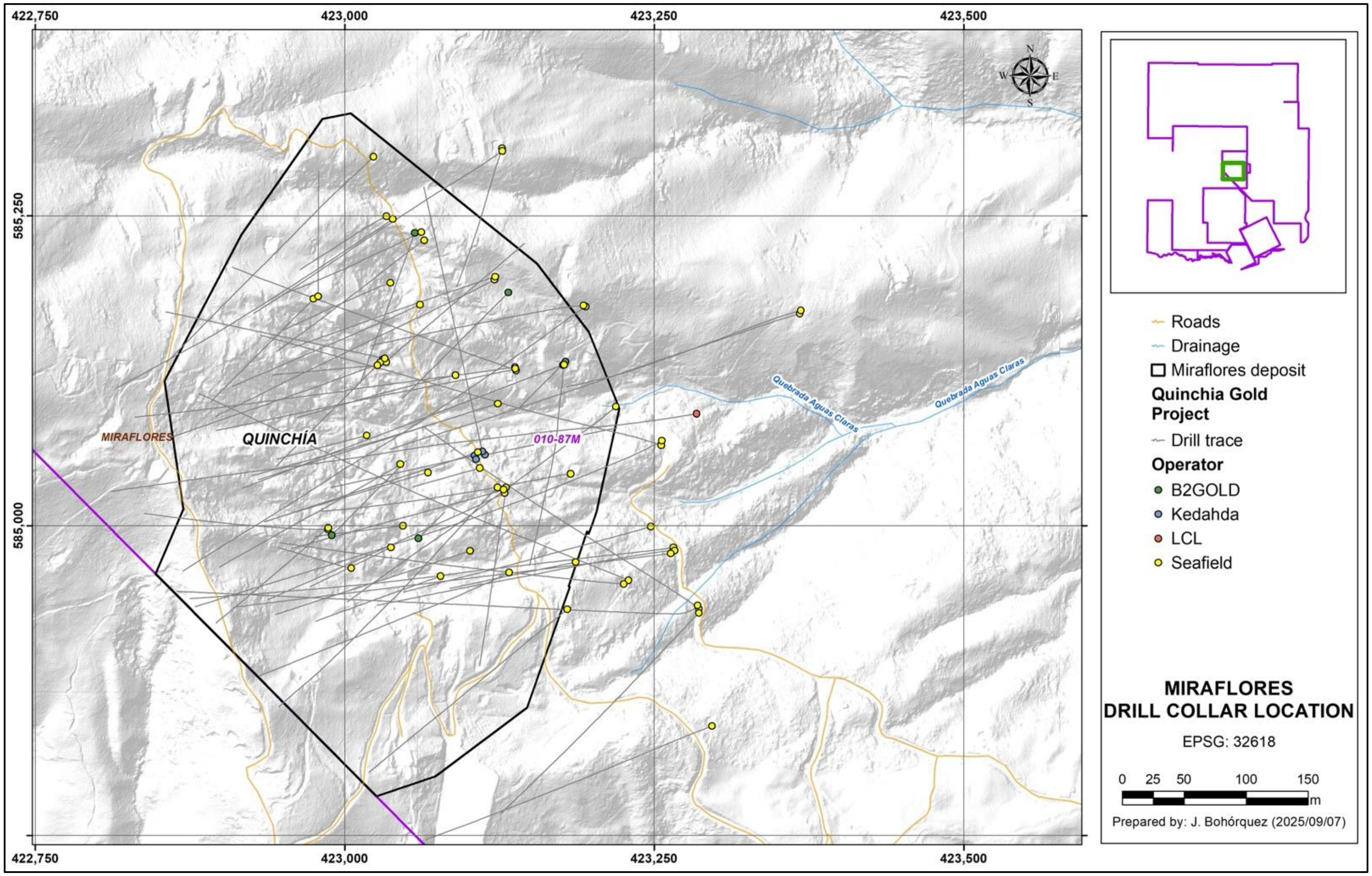
Figures 10-1 and 10-2 show the location of the Tesorito and Miraflores drillhole collars, respectively.

Figure 10-1: Drillhole Collar Location Plan, Tesorito Deposit



Source: Tiger Gold (2025).

Figure 10-2: Drillhole Collar Location Plan, Miraflores Deposit



Source: Tiger Gold (2025).

10.2.1 LCL Resources Limited, 2018 to 2022

LCL Resources Limited (LCL) drilled four diamond drillholes totalling 1,432.14 m at Tesorito in 2018 (TS_DH_04 to TS_DH_07) while operating under the name Metminco Limited (Metminco). Between 2020 and 2022, LCL drilled a further 59 diamond drillholes totalling 25,544.65 m between 2020 and 2022 (TSDH08 to TSDH66). This work resulted in a cumulative 63 holes totalling 26,976.79 m at Tesorito. Typically, the first 350 to 400 m of each hole with HQ-diameter and then NQ-diameter until the end of the hole. All data were retrieved from drillhole logs and assay certificates. Detailed logs, assay certificates, drill collar coordinates, downhole survey measurements are available.

In 2022, LCL also completed one diamond drillhole (QM_DH_61) totalling 670.72 m on the Miraflores area. All data were retrieved from the drillhole log and assay certificates. Detailed logs, assay certificates, drill collar coordinates, and downhole survey measurements are available.

10.2.2 Seafield Resources Ltd., 2010 to 2013

Between 2010 and 2013, Seafield Resources Ltd. (Seafield) completed 63 diamond drillholes (UM_DH_001 to UM_DH_004 and QM_DH_01 to QM_DH_60) totalling 22,259.25 m on the Miraflores area. Typically, the first 400 m of each hole was drilled with HQ-diameter and then NQ-diameter until the end of the hole. All data were retrieved from drillhole logs and assay certificates. All data were retrieved from drillhole logs and assay certificates. Detailed logs, assay certificates, drill collar coordinates, downhole survey measurements are available.

In 2013, Seafield completed three diamond drillholes totalling 1,190.5 m on the Tesorito area of the project (TS_DH_01 to TS_DH_03). All data were retrieved from drillhole logs and assay certificates. All data were retrieved from drillhole logs and assay certificates. Detailed logs, assay certificates, drill collar coordinates, downhole survey measurements are available.

10.2.3 B2Gold Corp., 2007 to 2009

Between 2007 and 2009, B2Gold Corp. (B2Gold) completed six HQ-diameter diamond drillholes totalling 2,210.10 m on the Miraflores area (MI_DDH_005 to MI_DDH_010). All data were retrieved from drillhole logs and assay certificates. Detailed logs, assay certificates, drill collar coordinates are available. No downhole survey measurements are available.

10.2.4 Kedahda S.A., 2005 to 2007

Between 2005 and 2007, Kedahda S.A., a subsidiary of AngloGold Ashanti, completed four HQ-diameter diamond drillholes totalling 1,414.75 m on the Miraflores area (MI_DDH_001 to MI_DDH_004). All data were retrieved from historical documentation and assay certificates. Downhole survey measurements and the original logs are not available, but the core has been relogged by MCM. In addition, channel sampling from trench MI_005T (235.8 m) carried out by Kedahda in 2005 was included in the dataset used for Mineral Resource estimation.

10.3 Comments on Drilling

The QP is of the opinion that the geological logging, collar locations, downhole surveys where available, and supporting documentation from drilling meet acceptable industry standards and CIM Guidelines (2019). No downhole survey measurements are available for ten Miraflores drillholes (MI_DDH_001 to 010), and only the collar survey was used for orientation. Drill orientations at Miraflores are generally appropriate for the mineralization style and geometry, while at Tesorito most drillholes intersect mineralization at oblique angles and therefore report apparent rather than true widths. Historical records indicate good core recovery in mineralized zones. The QP is not aware of any drilling, sampling, or recovery issues that would materially affect the accuracy or reliability of the results.

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

Tiger Gold has not undertaken any drilling on the project to date. However, to evaluate and verify the reliability of the historical assay dataset, Tiger Gold completed a diamond drill core resampling program. The verification program included resampling of historical core and a review of analytical performance through a dedicated quality assurance and quality control (QA/QC) program. Details of the resampling program and verification results are provided in Section 12, Data Verification. Accordingly, this section describes the sampling methods and analytical procedures reported by prior operators, where documented, and summarizes the sampling protocols, analytical methods, QA/QC measures, and sample security procedures implemented by Tiger Gold as part of its verification program.

11.1 Historical Sampling

Information regarding sample preparation, analytical methods, and sample security employed by prior operators is generally well-documented, as most drilling campaigns were conducted following the NI 43-101 and the JORC codes, and results were disclosed under a combination of both reporting standards. Where available, sampling and analytical procedures are summarized in the subsections below.

11.1.1 Kedahda (2005 to 2007)

Core from Miraflores was logged and sampled continuously on either 1 m or 2 m intervals depending on the drillhole. Core was cut using a diamond saw; half-core was submitted for assay and the remaining half was retained in the core boxes for reference and future analytical work. Available reference core, sample rejects, and pulps are stored in a secure storage facility in the town of Quinchía.

Samples were prepared at ALS Chemex's sample preparation facility in Medellín, Colombia, and pulps were subsequently shipped to ALS Chemex in Lima, Peru, an internationally recognized commercial laboratory. Gold was analysed by fire assay with atomic absorption (AA) finish on a 50 g charge (Au-AA24), with over-limit results determined by fire assay with gravimetric finish on a 50 g charge (Au-GRA22). Additional analyses included ore-grade fire assay with AA finish (Au-AA25) and screen fire assay methods (Au-SCR21) applied to coarse reject material, despite the certificate referring to "RC chips". A 48-element suite were determined using a four-acid digestion with inductively coupled plasma - mass spectrometry (ICP-MS) finish (ME-MS61), and mercury was analysed by cold vapor AAS (Hg-CV41).

In addition to the diamond drilling, Kedahda collected channel samples from a trench in the Miraflores La Cruzada tunnel. Channel samples ranged between 1.5 m and 4.8 m in length. Samples were submitted to ALS Chemex in Lima, Peru, where they were analysed using the same methods as for drill core, including gold by fire assay with AA finish on a 50 g charge (Au-AA24), with over-limits analysed by gravimetric finish (Au-GRA22). A 48-element suite was determined by four-acid digestion with ICP-MS (ME-MS61), mercury was analysed by cold vapor AAS (Hg-CV41), and overlimit ore-grade base metals were analysed using four-acid digestion with AAS finish.

ALS Chemex was in the process of implementing ISO/IEC 17025 accreditation across its global network during this period. Independent verification of the accreditation status of the Lima facility in 2006 has not been confirmed.

Details of certain aspects of sample preparation–drying, crushing, and pulverization methods—as well as sample security and QA/QC protocols employed by Kedahda, including QC insertion rates, have not been comprehensively reported.

11.1.2 B2Gold (2007)

Core was logged and sampled continuously, typically at 2 m intervals, with shorter sample lengths applied locally where geological contacts or mineralised zones warranted higher resolution. Core was split; half-core was submitted for assay and the remaining half was retained in the core boxes for reference. Available reference core, sample rejects, and pulps are stored in a secure storage facility in the town of Quinchía.

Samples were prepared at ALS Chemex's facility in Medellín, Colombia, and pulps were subsequently shipped to ALS Chemex in Lima, Peru, a commercial laboratory that was internationally recognized during this period. Gold was analysed by fire assay with AA finish on a 50 g charge (Au-AA24), with over-limit results determined by gravimetric finish on a 50 g charge (Au-GRA22). A 48-element suite were analysed using a four-acid digestion with ICP-MS finish (ME-MS61). Mercury was analysed by cold vapor AAS (Hg-CV41).

Details of certain aspects of sample preparation—drying, crushing, and pulverization methods—as well as security procedures and QA/QC protocols implemented by B2Gold, including QC insertion rates, have not been comprehensively reported.

11.1.3 Seafield (2010 to 2013)

The information summarized below is derived from Metminco's 2017 Definitive Feasibility Study for the Miraflores Project, which incorporated data and QA/QC procedures from Seafield's 2010 to 2013 drilling campaigns, and from Seafield's internal core logging and sampling procedures documentation.

Upon receipt, core boxes were marked with hole number and interval, washed, and photographed prior to logging or cutting. Photographs were systematically taken indoors, two boxes at a time, under consistent conditions to support both geological and geotechnical studies. Geotechnical logging recorded recovery, rock quality designation (RQD), fracture frequency, joint condition, breakage, weathering, and hardness. Geological logging included lithology, alteration, structure, mineralisation, and sample intervals, and used standardized rock and mineral codes for database entry and resource modelling. A separate sample log recorded sample numbers, intervals, rock codes, and visual mineral estimates.

Sample intervals were typically 2 m, with a minimum of 1 m, adjusted to lithological contacts and veins. Where recovery was poor, intervals followed the drill run lengths marked by core blocks. Sample tickets were pre-printed with duplicate tear-off slips: one affixed in the core box at the start of the interval, the other placed inside the sample bag. Core was cut lengthwise with a diamond saw along lines marked to be perpendicular to structures and veinlets. For broken core, pieces were split manually using a hammer, knife, or spoon. One half of the core was retained in the box as reference, with the other half bagged and sealed in heavy-duty plastic bags using nylon ties or tape to ensure tamper-evidence.

Sample preparation and analysis for the Miraflores Project during Seafield's drilling campaigns were carried out by SGS Colombia S.A. in Medellín and ALS Chemex in Lima, Peru, both of which were ISO 9001 certified at the time. Core samples and sample rejects are stored in a secure storage facility in the town of Quinchía.

At the onset of the drilling campaign, samples were analysed by SGS by fire assay with AAS finish (FAA313) at SGS, with higher-grade samples checked by fire assay with gravimetric finish (FAG303). Multi-element analyses were completed by four-acid digestion with ICP-MS finish (ICM40B), and selected base metals were determined using multi-acid digestion with AAS finish (AAS41B). Pulps were routine sent to ALS for check assaying. After mid-2012, ALS became the primary laboratory. At ALS, gold determinations included Au-AA23 and Au-AA25 (30 g fire assay with AAS finish), with over-limit samples re-assayed by fire assay with gravimetric finish (Au-GRA22). In recognition of coarse gold, selected samples were analysed by screen fire assay on a 1,000 g charge (Au-SCR21). Multi-element assays, which included silver, were carried out using 48-element four-acid ICP-MS (ME-MS61), with high-grade copper overlimit testing using ore-grade four-acid with atomic absorption spectroscopy (AAS) finish (Cu-AA62).

A QA/QC program was implemented, consistent with industry best practices. Routine QA/QC samples were inserted into the sample stream at a rate of approximately 13%, comprising 5% certified reference materials (CRMs), 4% blanks, 2% preparation duplicates, and 2% field duplicates. CRM and duplicate sample numbers were determined by random number generator to minimize bias, while quartz sand blanks were placed at intervals of geological significance to test for contamination during pulverization.

This program and the samples used are described in more details below.

- Certified reference materials (CRMs) – Most gold standards were sourced from Ore Research & Exploration Pty Ltd. (OREAS), with additional materials acquired from CDN Resource Laboratories Ltd. (CDN) beginning in 2012. Performance was monitored using ±2 standard deviations (SDs) and ±3SD control gates, with any failures triggering re-assay of the affected sample batches.
- Blanks – Quartz sand blanks were inserted routinely and at points predicted to coincide with high-grade intervals. Occasional failures were observed, attributed either to weak contamination or to insertion within very high-grade runs. Re-assay of failed blanks generally confirmed the integrity of the dataset.
- Field Duplicates – Field duplicates were prepared by cutting with a diamond saw the retained half-core into quarter-core, leaving one-quarter in the box as reference. Results indicated significant scatter, reflecting the presence of coarse gold, coarse sulphides, and the heterogeneous breccia textures at Miraflores. Later metallurgical and test programs (2013-2014) reported that some gold loss may have occurred during core cutting. Corrective measures in subsequent programs emphasized improved sawing practices and strengthened QA/QC protocols, including duplicate strategies.
- Preparation Duplicates – Preparation duplicates were created by requesting a second pulp from previously prepared samples. These showed better correlation than field duplicates but still exhibited scatter and a tendency toward slightly higher duplicate grades, consistent with coarse gold effects.
- Pulp Duplicates – Laboratory-inserted pulp duplicates were prepared at a rate of approximately 10% by SGS and 2% to 5% by ALS. Correlations were generally strong ($R^2 \approx 0.96$), though gravimetric finishes were not consistently applied to high-grade pulp duplicates.

- Check Assays – Approximately 5% of pulps assayed by SGS were sent to ALS for independent re-analysis. Results demonstrated good reproducibility with only slight inter-laboratory bias (<10%), and high correlation coefficients after removal of a small number of outliers.
- Metallic Screen Assays – In recognition of the coarse gold component, approximately 5% of mineralised breccia samples were re-analysed using screen fire assay (Au-SCR21) by ALS. Results confirmed the presence of coarse gold, with some bias relative to conventional fire assay. It was reported that correlation coefficients improved after removal of outliers, though the dataset demonstrated grade-dependent bias (underestimation at low grades, overestimation at higher grades).
- Density Determinations – A total of 2,100 specific gravity (SG) measurements were collected across four geological groups: breccia pipe and veins, basalt, saprolite, and other units. Measurements were obtained using the water-displacement method for competent core and wax-coated immersion for friable or porous material. SG values were recorded alongside geological logs to support geotechnical and resource modelling studies.
- Database and Data Management – Drillhole data were logged in the field and entered into Excel spreadsheets, which were manually reviewed for discrepancies before transfer to the master database. The validated drillhole database was built on PostgreSQL and hosted on a dedicated server in Medellín, with daily backups. Assay certificates were received electronically from the laboratories in spreadsheet format and imported directly into the database without manipulation. Access to data entry and editing was restricted to the project Database Administrator, providing an additional level of security and integrity.

11.1.4 Metminco and LCL (2018 to 2022)

Diamond drilling programs were conducted at Tesorito and Miraflores using HQ diameter core, with occasional reduction to NQ size where ground conditions required. Core orientation was performed routinely where conditions permitted. Minimum core recovery was set at 95%, and core quality was generally high, exceeding this requirement.

11.1.4.1 Core Handling and Sampling

On arrival at the secure core shed in Quinchía, sealed core boxes were verified against shipment records for integrity. Recovery and RQD were checked, and discrepancies were reconciled against drillers' logs. Core was washed, marked, and photographed under standardized conditions (wet and dry, two boxes at a time). "Quick logs" were completed by project geologists to guide sampling, followed by detailed logging of lithology, structure, alteration, mineralisation, magnetic susceptibility, and geotechnical parameters.

Sample intervals were nominally 2.0 m, with a minimum of 0.3 m, but could be shortened at lithological contacts or where mineralisation warranted. Intervals with poor recovery were sampled based on the run length marked by core blocks. After logging, orientation lines were checked and transferred to the core surface. Core was cut lengthwise with a diamond saw along the orientation line in a purpose-built facility at Quinchía and then photographed again. Half-core samples were collected, with the remaining half retained in the boxes as a permanent archive. Where QA/QC duplicates were required, quarter-core splits were prepared. Broken or friable core was split manually using knives or spoons.

Samples were placed in pre-numbered calico bags, sealed within heavy-duty plastic bags together with the sample tag, and then bundled into hessian sacks (five per sack) for transport. QA/QC control samples were inserted into the sample sequence at this stage.

11.1.4.2 Sample Preparation and Analytical Methods

Samples were transported by Company personnel in locked vehicles from Quinchía to ALS in Medellín for preparation. Entire samples were crushed to 70% passing <2 mm (CRU-31), and a 1 kg split was pulverized to 85% passing <75 µm (PUL-31). Prepared pulps were shipped to ALS Lima, Peru, for analysis. ALS facilities were ISO 9001:2018 and ISO/IEC 17025:2017 certified during this period and are independent of the Company.

- Gold – Fire assay with AAS finish on a 50 g charge (Au-AA26). Over-limit samples (>10 g/t Au) were re-assayed by fire assay with gravimetric finish (Au-GRA22).
- Multi-element suite – A 48-element package including silver was analysed by four-acid digestion with ICP-MS finish (ME-MS61).
- Overlimit base metals – High-grade copper and other base metals were re-analysed using ore-grade four-acid AAS methods (e.g., Cu-OG46).
- Screen fire assays – Select overlimit gold samples were submitted for screen fire assay (Au-SCR21).

11.1.4.3 QA/QC Protocols

A comprehensive QA/QC program was implemented, consistent with CIM guidelines. Control samples included the following:

- CRMs – OREAS and CDN standards covering a range of Au, Ag, Cu, and Mo grades. Inserted at a rate of approximately 5% of the sample stream.
- Blanks – Both quartz sand and certified quartz blanks (e.g., OREAS C27 series). Inserted at a rate of approximately 4% of the sample stream, and preferentially adjacent to expected mineralisation to test for contamination.
- Duplicates:
    - quarter-core field duplicates, inserted at a rate of approximately 2%
    - preparation duplicates, produced by ALS from coarse reject or pulp at a rate of approximately 2%.

Overall QA/QC insertion rates were designed to ensure that ≥10% to 15% of all samples were quality control samples, consistent with industry best practice.

Internal laboratory QA/QC (including pulp duplicates and internal standards) were reviewed routinely by company geologists. CRM, blank, and duplicate performance was monitored against ±2SD and ±3SD control limits. Failures exceeding ±2SD triggered investigation, with samples between the last two accepted CRMs subject to re-analysis.

11.1.4.4 Density Determinations

SG determinations were performed routinely using the water immersion method, with wax coating applied to friable or porous samples, targeting one measurement per sample interval. Approximately every 50th measurement was sent to an external laboratory for verification. SG values were recorded in the database alongside lithological and assay data to support geotechnical and resource modelling. In total, 7,140 SG measurements were collected across four lithological groups: breccia pipe and veins, basalt, saprolite, and other units.

11.1.4.5 Sample Security

All core boxes were sealed and secured at the drill platforms before transport to the core logging facility in Quinchía. The company's core shed and storage facilities were guarded 24/7 by armed security. The chain of custody was maintained by company employees, who accompanied locked vehicles transporting samples to Medellín. Prepared pulps and rejects were returned to and stored at LCL's secure Quinchía facility.

11.1.4.6 Database Management

Drillhole data were manually logged in project facilities and subsequently entered into a Datamine Fusion database hosted on a secure cloud server with backup protocols. Assay certificates were received directly from ALS in digital format and imported without modification. Access to the database was restricted to the Database Administrator. No adjustments were made to assay data.

Overall, the QP is of the opinion that Metminco and LCL's QA/QC and data management procedures adhered to CIM guidelines and are considered to meet or exceed industry best practice standards.

11.2 Tiger Gold Core Resampling Program

Tiger Gold has not undertaken any drilling on the project to date. However, to evaluate and verify the reliability of the historical assay dataset, the company completed a diamond drill core resampling program in 2025. The verification program involved resampling historical core (1,675 samples) stored in Quinchía and implementing a dedicated QA/QC program to assess analytical performance. Details of the program design, scope, and outcomes are provided in Section 12, Data Verification.

Resampling procedures, including core handling, sawing (for field duplicates), sampling intervals, sample preparation, and analytical methods, followed the same protocols established by LCL during their 2018-2022 campaigns (see Section 11.1.4). Sample intervals were selected to match historical assay intervals, generally 1 to 2 m in length. Wherever possible, Tiger Gold resampled using full half-core; where only half-core remained from previous sampling, quarter-core was taken unless it represented an extended run. All core that was sawn was done so in a secure facility at Quinchía.

All samples collected by Tiger Gold were prepared at ALS Colombia Ltda. in Medellín, where entire samples were crushed to 70% passing <2 mm and a 1 kg split pulverized to 85% passing <75 µm. Prepared pulps were then shipped to ALS Chemex in Lima, Peru, for analysis. These ALS laboratories were ISO 9001:2018 and ISO/IEC 17025:2017 certified during this period.

Analytical methods, laboratories, security protocols, and QA/QC procedures employed by Tiger Gold were identical to those described for LCL in Section 11.1.4, except for silver assays, which were measured using an aqua-regia digestion method with AAS (Ag-AA45). The verification program initially included field duplicates collected at the prescribed rate; however, this was discontinued partway through the program to ensure comparable sample support for pairwise comparison with historical assays for the verification program. Thereafter, the program relied on laboratory duplicates to monitor precision.

As part of the verification program, Tiger Gold also collected its own SG measurements using the water-displacement method to support verification of earlier density datasets. A total of 814 SG measurements were collected, with at least 30 measurements for each principal rock type, with the results presented in Section 12, Verification.

11.3 Tiger Gold Resampling Program Quality Assurance and Quality Control

A QA/QC protocol was implemented, consistent with industry best practices. Routine QA/QC samples were inserted into the sample list at the approximate frequency of 1 in 20 samples (5%) for CRMS, 1 in 20 for blanks, 1 in 20 for field duplicates (when collected), and 1 in 20 for preparation duplicates. QA/QC samples were inserted systematically, with each 75-sample batch containing three blanks, three CRMs, three field duplicates, and three laboratory duplicates. This systematic approach is widely applied in porphyry-style systems. When field duplicates were discontinued to maintain equivalent sample support for verification program analysis (see Section 12, Data Verification), the frequency of preparation duplicates was increased to 1 in 10 to ensure continued monitoring. This substitution approach is consistent with CIM Exploration Best Practice Guidelines.

ALS's internal laboratory QA/QC (including pulp duplicates and internal standards) were reviewed by company geologists. CRM, blank, and duplicate performance was monitored against ±2SD and ±3SD control limits. Failures exceeding ±2SD triggered investigation, with samples between the last two accepted CRMs subject to re-analysis.

11.3.1 Standards

All CRMs were sourced from OREAS. Performance was monitored using ±2SD and ±3SD control gates as defined by the CRM certificates, with any failures triggering re-assay of the affected sample batches. Performance was monitored against ±2SD and ±3SD control limits, with failures triggering re-analysis of the affected batches. A total of 15 CRMs (OREAS 501, 505, 506, 608, 609, 6011, 901, 993, 153a, 153b, 501d, 503d, 504c, 602b, and 61f) were used to cover the range of low, medium, and high gold grades present in both the Miraflores breccia and Tesorito porphyry mineralisation.

Single CRM results outside ±2SD but within ±3SD were accepted, but if two consecutive results fell into this range the batch was rejected. Any CRM result outside ±3SD was automatically considered a failure and the batch was re-assayed. CRMs were inserted randomly to monitor assay accuracy; continuous placement was avoided to prevent bias in laboratory performance.

Overall, the CRM results exhibited a very low percentage of failures. Non-conforming results were isolated, not consecutive, and consecutive failures were re-analysed. The performance of CRMs indicates that assay accuracy was reliably maintained throughout the programs.

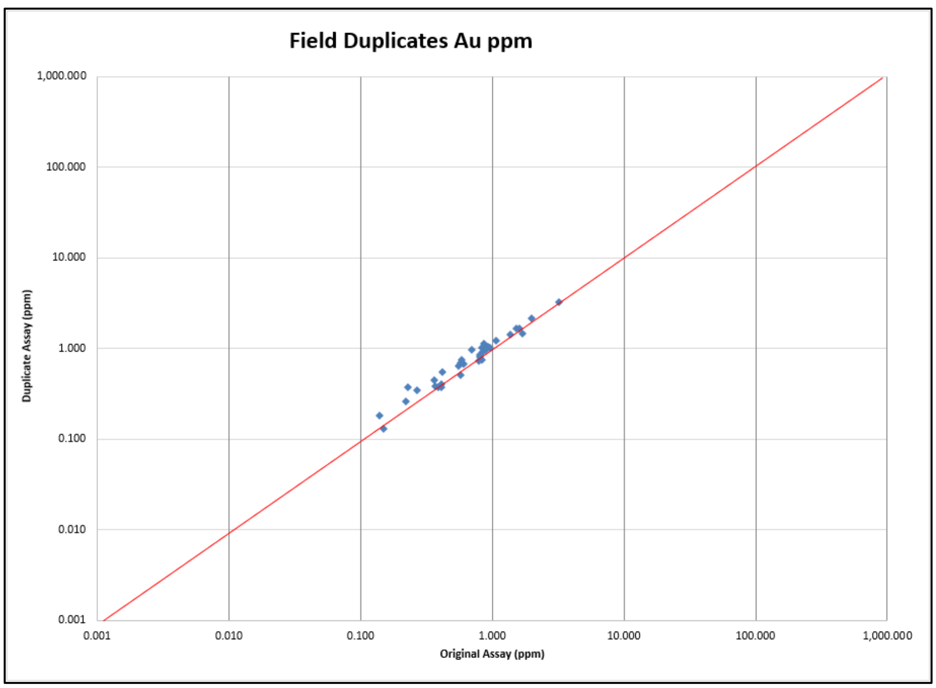
11.3.2 Field Duplicates

Field duplicates were prepared by cutting the retained half-core into two quarter-core subsamples using a diamond saw. One quarter-core sample was designated the original sample and the other as the field duplicate.

At Tesorito, field duplicates showed relative differences between original and duplicate gold assay results within ±0.2SD of the mean relative difference calculated across the dataset (Figure 11-1). This reflects good reproducibility of the disseminated porphyry-style mineralization. Although quarter-core duplicates inherently introduce some variability, in porphyry systems a ±0.2 SD is well within acceptable precision. In combination with other QA/QC measures, these results support the conclusion that the Tesorito assays are reliable for use in Mineral Resource estimation.

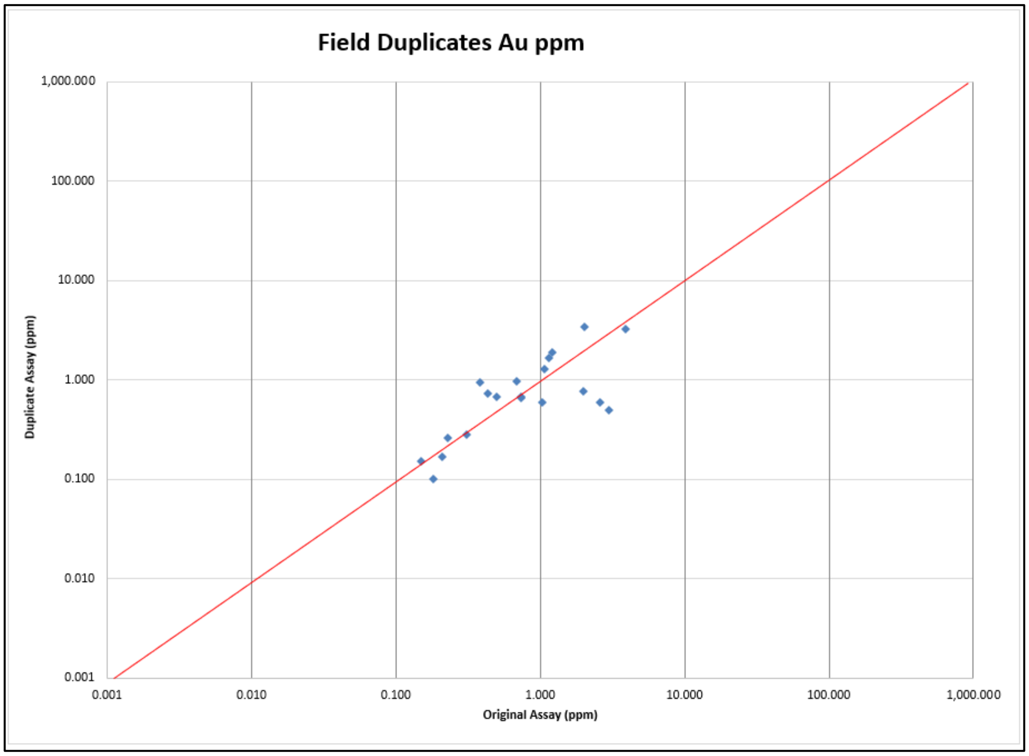
At Miraflores, field duplicates prepared from quarter-core showed significant scatter, consistent with the heterogeneous character of the hydrothermal breccia. Five pairs (26% of the dataset) plotted within ±0.5SD of the mean relative difference calculated cross the dataset (Figure 11-2). This reflects the influence of coarse gold, coarse sulphides, and nugget effect. Such variability is expected for breccia-hosted systems where mineralization is irregularly distributed. While precision is poorer than observed at Tesorito, the duplicate results are considered to provide a realistic measure of geological variability and confirm the presence of coarse gold. Overall, the performance is consistent with expectations for this deposit type and supports the conclusion that the Miraflores dataset remains suitable for use in Mineral Resource estimation when supported by QA/QC measures such as screen fire assays and laboratory duplicates.

Figure 11-1: Tesorito Field Duplicates



Source: Tiger Gold (2025).

Figure 11-2: Miraflores Field Duplicates



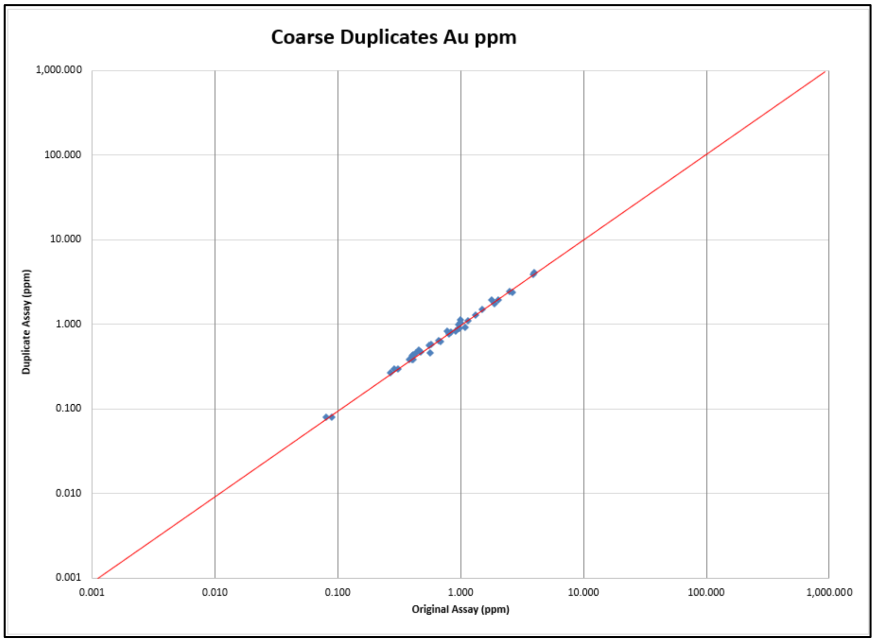
Source: Tiger Gold (2025).

11.3.3 Preparation Duplicates

To prepare coarse laboratory duplicates, the entire sample was first crushed. The crushed material was then passed through a riffle splitter to obtain the first split, representing the original sample. A second split was taken from the same crushed material to serve as the duplicate, while the remaining reject was discarded. Both the original and duplicate splits were subsequently pulverized and processed independently.

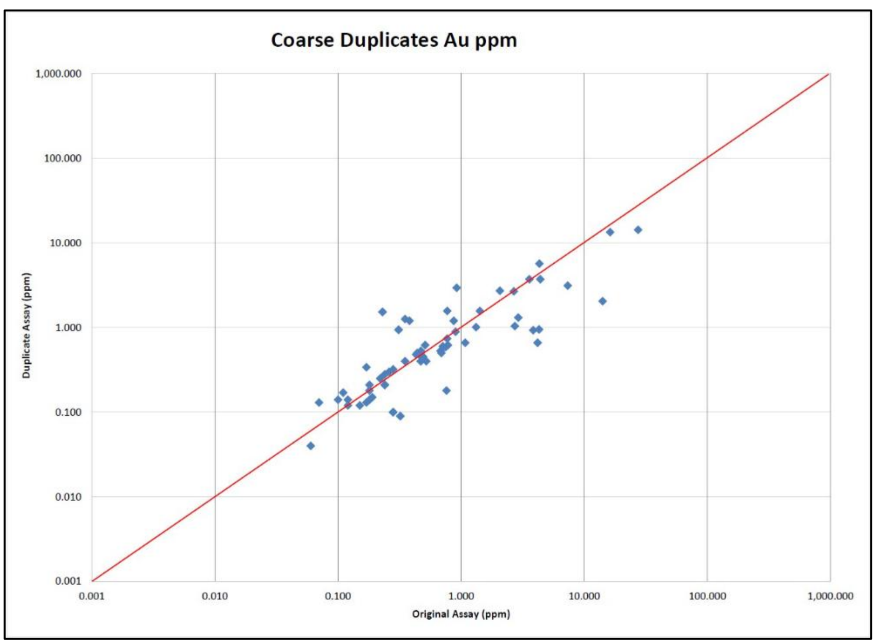
At Tesorito, preparation duplicates exhibited behaviour similar to field duplicates but with generally stronger correlation, consistent with the disseminated nature of the porphyry mineralisation (Figure 11-3). In contrast, preparation duplicates from Miraflores showed greater scatter and significant differences in high-grade pairs, reflecting the influence of coarse gold and the nugget effect characteristic of the hydrothermal breccia (Figure 11-4). These results indicate that preparation duplicates provide a reasonable measure of precision at Tesorito, whereas at Miraflores they primarily reflect geological variability rather than analytical precision.

Figure 11-3: Tesorito Field Duplicates



Source: Tiger Gold (2025).

Figure 11-4: Miraflores Coarse Duplicates

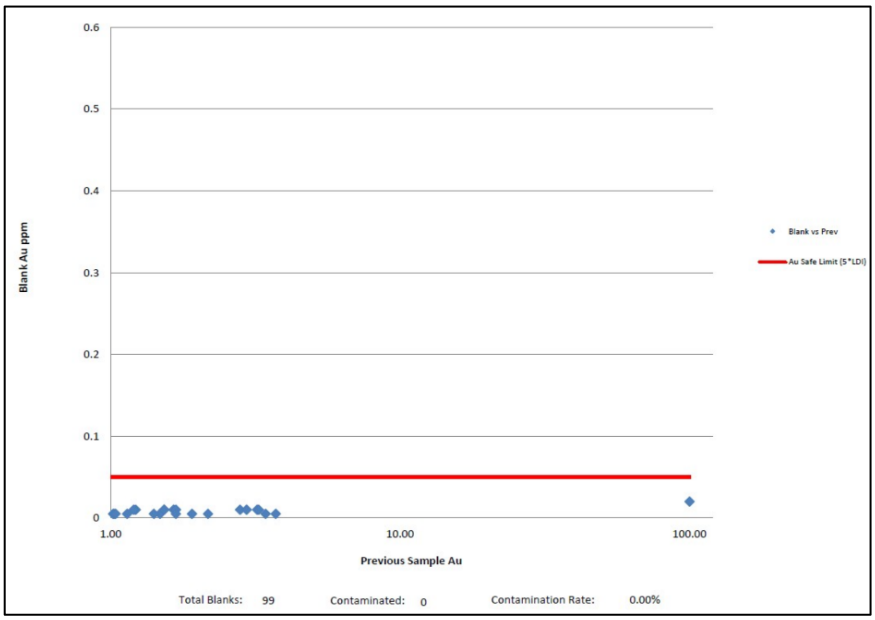


Source: Tiger Gold (2025).

11.3.4 Blanks

Coarse quartz gravel (1.0 to 1¾ inches) sourced from Indusilika S.A.S. was used as a blank material to assess the laboratory procedures for contamination between samples. This is a commercially available quartz product with a known chemical composition, not a CRM, but its performance demonstrated suitability as a blank, with assays consistently below detection limits. Blanks were inserted routinely at the beginning of each 25-sample group within each 75-sample batch, and at additional points coinciding with anticipated high-grade intervals. No failures were observed: most blank assays were below the analytical detection limit (0.01 ppm Au), and all results were less than five times this detection limit.

Figure 11-5: Previous Sample vs. Coarse Blank



Source: Tiger Gold (2025).

11.4 Comment on Sample Preparation, Analyses and Security

In the opinion of the QP, the sampling methods, analytical procedures, and sample security measures employed across the project have varied by operator and period of work as outlined below:

- Early Operators (Kedahda, B2Gold) – Documentation of sample preparation and QA/QC protocols is limited. While certificates confirm use of reputable laboratories (ALS Chemex), incomplete reporting of procedures such as crushing, pulverization, and routine insertion of QA/QC samples introduces uncertainty regarding the overall quality of these early datasets.
- Seafield (2010-2013) – Sampling, analytical, and QA/QC protocols were well-documented, with a comprehensive program of blanks, CRMs, and duplicates, and independent check assays at a second laboratory. The protocols met

or exceeded industry standards in place at the time. Some variability in field duplicates reflects the nugget effect and heterogeneity of the breccia-hosted mineralisation, but overall results support the reliability of the dataset.

- LCL/Metminco (2018-2022) – Sampling, preparation, and analytical procedures were systematic, well-documented, and consistent with CIM Exploration Best Practice Guidelines. QA/QC programs were robust, with insertion rates of blanks, CRMs, and duplicates consistent with or exceeding industry norms. Chain-of-custody and security protocols were comprehensive, and analytical work was performed by accredited, independent laboratories (ALS Medellín and ALS Lima).

Tiger Gold (2025 Verification Program) – Sampling, preparation, and analytical methods followed the established LCL/Metminco protocols. Tiger Gold implemented a dedicated QA/QC program and conducted additional density measurements. Verification results confirm the reliability of the historical dataset, subject to the limitations noted above for the earliest drilling campaigns.

Overall, the QP considers the sampling preparation, analytical methods, and sample security measures implemented by Seafield, LCL/Metminco, and Tiger Gold to be consistent with industry practices and adequate to support Mineral Resource estimation. The datasets from Kedahda and B2Gold, while less well-documented, have been verified through later drilling and Tiger Gold's verification program. Accordingly, the combined assay dataset is considered suitable for Mineral Resource estimation.

12 DATA VERIFICATION

All information collected from drilling in this report is historical in nature. Tiger Gold has not performed any drilling on the Quinchía property as of the date of this technical report.

12.1 Legacy Data

12.1.1 2022 Tesorito Mineral Resource Estimate

In 2022, Mr. Michael Andrew of Datamine Australia Pty. Ltd (Snowden Optiro) completed a Mineral Resource estimate for the Tesorito deposit. No NI 43-101 technical report was published for this work; however, Snowden Optiro issued an internal report to LCL in May 2022 stating that the database had been checked for discrepancies in data entry and no material issues were identified. The current QP is not aware of any other verification work or technical reports completed by previous consultants.

12.1.2 2013 Miraflores MMC and SRK Technical Report

In 2013, Metal Mining Consultants (MMC), in association with SRK Consulting, completed an NI 43-101 report on the Miraflores deposit. Mr. Scott Wilson, CPG, was the responsible QP for Section 12, Data Verification (2013). The report stated that “MMC verified the data used upon in this report by visiting the property and confirming the geology and mineralisation, and reviewing the database and QA/QC.”

12.1.2.1 2007 Miraflores Check Samples

The 2013 technical report also states that “seven samples were collected from the Miraflores property by Gorham (2007) to verify results obtained by and Kedahda and B2Gold for the NI 43-101 report”. The current QP was unable to locate a copy of the B2Gold NI 43-101 technical report. The 2013 report further stated the following:

> Samples 41722 and 41723 were collected from the underground workings. The first sample was from a low-grade bulk test area and returned 377 ppb Au, which compared well with the 227 ppb Au from the closest inferred sample site (sample references removed by blasting). The second sample was to test a medium grade bulk sample area, which, according to Kedahda geologists, returned lower than expected results, similar to the low-grade test area. Sample 41723 yielded 216 ppb Au, as compared with 329 ppb Au for the closest inferred sample site. These results compare favourably with those previously reported for altered wall rock at this location. Both the bulk samples yielded grades of about 0.3 g/t Au. Sample 41724 was collected from a stockpile at the tunnel mouth, derived from workings in the tunnel cross-cut. It was a random grab sample of rock being fed to the crusher and returned 156 ppb Au.

Samples 41727 and 41728 were taken from sawn core from DDH O7. Sample 41727 was taken from vuggy polylithic breccia with up to several percent combined sulphides (pyrite, sphalerite and galena). It returned 512 ppb Au vs. 815 ppb Au for B2# 10019279.

Sample 41728, also of mineralised polylithic breccia containing flecks of visible gold, returned 1,580 ppb Au vs. 9,580 ppb Au for B2# 10019302. In systematically sampling one side of the quarter-sawn core, the author noted several mm sized pieces of gold in the reference core, which, if included in the analysed portion, would have greatly changed the gold values. This emphasizes the difficulty encountered in getting representative samples in a deposit with considerable visible gold. The author believes that composite samples of the HQ core, as being calculated by B2Gold, are a better representation of true grades in this case.

Samples 41730 and 41731 were taken from sawn core from DDH 04. Both sampled polylithic, vuggy breccia with pyrite, sphalerite and galena. Sample 41730 interval contained visible gold and returned an average of 442 ppb Au in three check analyses vs. 6,000 ppb Au in sample SK# 1006772. Sample 41731 returned 2,350 ppb Au vs. 3,510 ppb Au in SK# 1006749. Difficulties presented by the nugget effect' when sampling free gold, are apparent. Sample 41731 was analysed in duplicate, returning 852 ppb Au as an average of three check analyses, or nearly doubles the initial value. Other metals remained within 10% of initial values, suggesting a nugget effect problem. It must be stressed, however, that this is not a statistically valid sample.

Sample 41725 was a quartz arenite blank, and samples 41726 and 41729 were standards as used by B2Gold in their sample control. Both returned verifiable results compared to the standard analysis.

12.1.2.2 2011 Miraflores Check Samples

The 2013 report also reported that “four quarter split core samples from the samples used in the resource estimate” were collected in 2011 from drillholes used in the Mineral Resource estimate. Results are summarized in Table 12-1. The report also stated “Though the resulting check assays are elevated this demonstrates the nugget-like nature of the mineral deposit.”

Table 12-1: 2011 Check Sample Summary

Drillhole	Sample	From (m)	To (m)	Original Gold Grade (g/t)	Check Sample Grade (g/t)
QM DH 50	D-23723	77.3	79.25	1.435	1.255
QM DH 50	D-23768	141.75	142.35	0.044	0.048
QM DH 50	D-23818	214.8	216.8	66.6	8.53
QM DH 50	D-23819	216.8	218.4	9.19	2.27

12.1.2.3 Summary of MMC and SRK Conclusions (2013)

The 2013 technical report stated that the author verified the data in the report through the following methods:

- visiting the property and confirming the geology and mineralisation
- taking check samples at the property
- visiting the core and RC chip storage facility and the sample cutting facility in Quinchía
- reviewing core from several holes
- checking the location of some drillholes in the field
- reviewing the QA/QC procedures.

Mr. Wilson made the following conclusions:

- Exploration drilling, sampling, sample preparation, assaying, and density measurements had been carried out in accordance with best current industry standard practices and are suitable to support resource estimates.
- Exploration and drilling programs had been well planned and executed and supplied sufficient information for resource estimates and resource classification.
- Sampling and assaying included quality assurance procedures.
- Exploration databases had been professionally constructed and were sufficiently error-free to support resource estimates.

12.1.3 Current QP Comment

The QP for this report has reviewed the descriptions of legacy verification work completed by previous consultants but has not relied upon those results as the sole basis for the current verification. The legacy programs were limited in scope, involved a small number of samples, and were affected by the nugget effect in samples containing high gold grades. Accordingly, while the previous work is acknowledged, the verification of the Tesorito and Miraflores assay datasets described in Section 12.3 form the primary basis for the QP's conclusion that the drilling assay dataset is of sufficient quality for the purposes of this report.

12.2 Verification Performed by the QP

12.2.1 Site Inspection

The QP visited the Quinchía property on May 19 to 20, 2025. The inspection included a review of drill core from the Tesorito and Miraflores deposits, discussions with site personnel regarding sampling, logging, and core handling procedures, and checks of drill sites and collar locations.

The QP visited the surface locations of the Tesorito, Miraflores, and Dos Quebradas deposits.

The QP also visited the small-scale underground La Cruzada artisanal mining operations at Miraflores and two small-scale processing facilities operated by the artisanal miners, with one being in operation.

12.2.1.1 Tesorito and Miraflores Core Review

In May 2025, nine samples from five drillholes, together with one CRM standard and one blank, were submitted to the ALS laboratory in Medellin, Colombia, for preparation and then delivered to the ALS laboratory in Lima, Peru, for assaying. The samples originated from Miraflores (QM_DH_32A,_QM_DH_25, and QM_DDH_40) and Tesorito (TSDH14 and TSDH16).

The selection criteria were based on gold grades with a minimum value of 1 g/t Au and a maximum value of around 5 g/t Au located within previously modelled zones. These criteria were to avoid issues with coarse gold influencing the results. The entire half-core remaining after the original sample was taken within the same sample interval as the dataset was submitted for laboratory analysis. The QP inserted one blank and one CRM (OREAS 602b) into the sample stream for QA/QC purposes. Table 12-2 shows the distribution, location, original assay value, and re-sampled assay value of the samples. No samples were taken from Dos Quebradas.

Table 12-2: QP Verification Samples Summary

BHID	From	To	Original Sample Assays		Resampled Assays		
			Au-AA26 (Au ppm)	ME-MS61L (Ag ppm)	Au-AA26 (Au ppm)	Ag-AA45 (Ag ppm)	Workorder
TSDH14	76	78	5.09	1.395	5.79	1.9	MD25179070
TSDH16	140	142	1.78	1.105	1.98	1.1	MD25179070
TSDH16	150	152	2.25	0.641	3.10	0.5	MD25179070
TSDH16	152	154	1.49	0.67	1.76	0.8	MD25179070
QM_DH_32A	277.7	279.7	2.11	3.18	0.74	3.6	MD25179070
QM_DH_25	121.95	123.95	2.14	0.98	0.70	1.0	MD25179070
QM_DH_25	139	141.05	1.757	0.87	0.19	0.6	MD25179070
QM_DH_25	167.8	168.8	3.168	9.75	9.60	4.8	MD25179070
QM_DH_40	96.2	97.5	2.14	6.51	1.25	4.5	MD25179070

The resample assay results were provided directly from ALS to the QP, who analysed them and made the following observations:

- The preparation of the resamples was in line with the original sample analysis.
- Of the nine pairs, the resampled assay results for gold were lower for four values and higher for five values when compared to the original sample assays. The resampled assay results for silver were lower for five values and higher for four values when compared to the original sample assays (standards and blanks were removed for this comparison).

- The mean signed relative difference for gold was -0.26, and -0.11 for silver, indicating that for the nine new samples, the gold and silver grades are slightly lower than those of the original samples. However, while the relative differences were lower, the real difference was higher for gold, and lower for silver.
- The CRM and blank samples results were within acceptable ranges.

Based on these results, the QP is of the opinion that the verification assays are sufficiently consistent with the original results to support the reliability of the historical dataset.

12.2.1.2 Collar Verification

During the site visit, the QP visited the locations of several drillhole collars at Tesorito, Dos Quebradas, and Miraflores to confirm their presence on the ground relative to site records using a handheld GPS device and found the measurements to be within an acceptable range. An independent professional surveyor had recently completed a resurvey of all accessible collars at Tesorito, Miraflores, and Dos Quebradas. The QP reviewed the survey records and confirmed that the updated coordinates have been incorporated into the drilling dataset and were used in the Mineral Resource estimate. Based upon this verification work, the QP considers the collar coordinate data to be reliable for resource estimation purposes.

12.2.2 Drilling Dataset

Following its own audit process, Tiger Gold converted all the available drilling assay data from historical records into an extensive electronic dataset suitable for grade estimation for the Miraflores and Tesorito deposits. A "double-blind" approach was used to audit and populate its dataset to check the accuracy of transcription. Individuals completing the data entry included Mr. Jeremy Link, M.Eng., P.Eng., an officer of Tiger Gold, and independent third-party data entry contractors. Discrepancies between the datasets were reconciled against the original source documents, and any corrections were applied to the master database by Mr. Link.

All assay values in the dataset are supported by analytical certificates, except for 238 silver assays from drillhole MI_DDH_001 and 1 silver assay from QM_DH_50 of the Miraflores dataset. Given the minor contribution of silver to the value of the deposit, the QP considers this deficiency immaterial to the overall project and accepted these silver assay values in the dataset used for Mineral Resource estimation.

As part of the data verification activities, all assay certificates from ALS were made available to the QP directly from ALS via their Webtrieve online system. For assay certificates from SGS, the laboratory had no longer retained these records, so the QP was provided copies of original assay certificates that are under the signature of an authorized individual by Tiger Gold.

The QP conducted an independent validation of the drilling dataset provided by Tiger Gold. No significant errors were identified. The QP also audited the assay dataset to identify potential transcription errors from the original source documentation. This included approximately 5% of the assay data for both Tesorito and Miraflores. No significant errors were identified in either the gold or silver assays and the QP considers that the dataset to be free of material errors.

With respect to the lithological and downhole survey datasets, these datasets were compiled by prior operators and upon inspection by both Tiger Gold personnel and the QP, were deemed to be representative of the historical records.

With respect to the drillhole collar locations, Tiger had an independent contractor survey all above ground collars in 2025. This information is detailed in Section 9, Exploration, of this technical report.

12.3 Resampling Program and Historical Assay Data Verification

12.3.1 Methodology

To verify the historical assay datasets at Tesorito and Miraflores, approximately 5% of the assay dataset was targeted for resampling during program planning, which the QP deemed appropriate to provide sufficient assurance of assay reliability. The objective was to assess the reproducibility of gold and silver assays across drilling vintages and lithological domains and to provide confidence that the historical datasets can be relied upon for Mineral Resource estimation. Drillholes were selected to provide broad spatial coverage of the mineralisation, include all principal lithologies, capture different drilling campaigns, and test zones of higher-grade mineralisation. Within those holes, continuous intervals were targeted to reflect the style of mineralisation, the anticipated mining selectivity, and their likely contribution to resource modelling.

To help guide sample selection, a compositing guideline of 0.5 g/t Au cut-off, 6 m minimum downhole length, and up to 6 m of internal dilution was applied. This was used as a guide rather than a strict threshold; additional, below cut-off material was included where it linked adjacent intervals or bridged short to moderate gaps. A minimum 6 m downhole buffer beyond each interval, or to end-of-hole where shorter, was also resampled. This methodology focussed on continuous mineralised zones, avoided isolated high-grade samples and extended runs of uneconomic material, and incorporated sufficient waste coverage to provide a representative basis for assessing assay reproducibility.

The resampling was conducted on where sufficient half-core remained at site. Where sufficient core remained, half-core samples were submitted. Where prior sampling had reduced core availability, either through the collection of field duplicates during the original program or for metallurgical testwork, quarter-core samples were taken. For quality control within the resampling program, the remaining half-core was in some cases split to generate paired quarter-core samples. These QA/QC samples are discussed in Section 11, Sample Preparation, Analyses and Security. No material quality control issues were identified. The quarter-core samples collected as part of the resampling program were not included in the verification analysis described below to avoid bias related to reduced sample support.

12.3.2 Tesorito Resampling Program

The sample intervals for the Tesorito portion of the resampling program is summarised in Table 12-3.

Scatterplots, quantile-quantile (Q-Q) plots, and relative percent difference (RPD) distributions were generated for gold and silver to evaluate concordance between the original and resampled assays. At the outset of the program, MCM collected quarter-core field duplicates at regular intervals consistent with their standard core sampling procedure; however, at the QP's direction, subsequent QC duplicates were instead prepared by the laboratory from pulps to minimize sample support issues between the original and sample and the resample. The quarter-core samples from Tesorito (n = 35) were excluded from the analysis.

Table 12-3: Tesorito Resampling Program Drillholes

Deposit / Drillhole	Drilled (m)	Resampled (m)	% Resampled (m)	Samples (#)	Resamples (#)	% Resampled (Intervals)
TS_DH_02	384	383.9	99.9%	221	220	99.5%
TSDH16	688.9	419.2	60.9%	366	220	60.1%
TSDH24	623.1	333.7	53.4%	351	185	52.7%
TSDH43	189.6	125	65.9%	106	69	65.1%
TSDH65	439.6	193.44	44.0%	254	113	44.5%
Subtotal	2,325.2	1,455.24	62.6%	1,298	807	62.2%
less						
¼ Core Duplicates		61.65			35	
Subtotal	2,325.2	1,393.59		1,298	772	59.5%
Tesorito Dataset	**28,110.40**	**1,393.59**	**5.0%**	**15,225**	**772**	**5.1%**

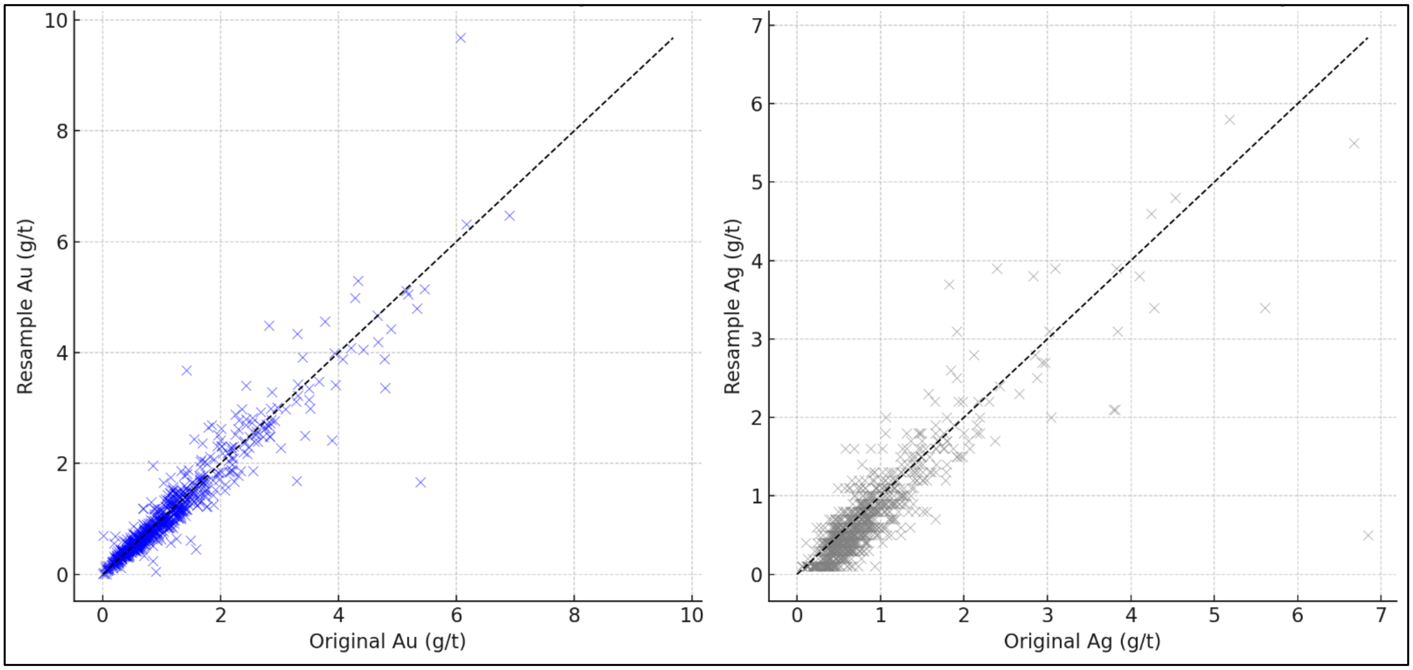
The scatterplots of the original versus a resample of gold and silver assays (Figure 12-1) demonstrate strong reproducibility across the sampled grade range. Gold assays plot closely about the line of equality, with some dispersion at higher grades that is consistent with the nugget effect commonly observed in gold systems. Silver assays show greater variability, particularly at lower grades, but still maintain a strong overall correlation. The linear correlation coefficients are 0.95 for gold and 0.86 for silver, confirming agreement between original and resample assays.

Q-Q plots provide a distributional comparison of original and resample assays (Figure 12-2). Gold assays show close similarities in the histogram of grades across most of the population, with only minor divergence in the upper deciles. This behaviour is consistent with expected sample variance in systems containing coarse gold. Silver Q-Q plots display greater variability, especially at lower grades. This is typical for elements present in low concentrations and reflects the combined influence of grade variability and higher analytical variance. The lower silver grades (less than 0.5 g/t Ag) show that there appears to be a slight bias high in this grade range. This is not a significant concern give the low value of the silver with respect to the gold grades.

RPD analysis was used to provide a quantitative measure of assay reproducibility by comparing the magnitude of differences between original and resample pairs, complementing the insights from scatter and Q-Q plots. For gold, the signed RPD distribution is tightly centred near zero (mean -1.7%, median -2.8%), indicating no material bias between original and resample datasets. The absolute RPD results show a mean of 15.6% and median of 10.9%, with approximately 76% of samples falling within ±20%.

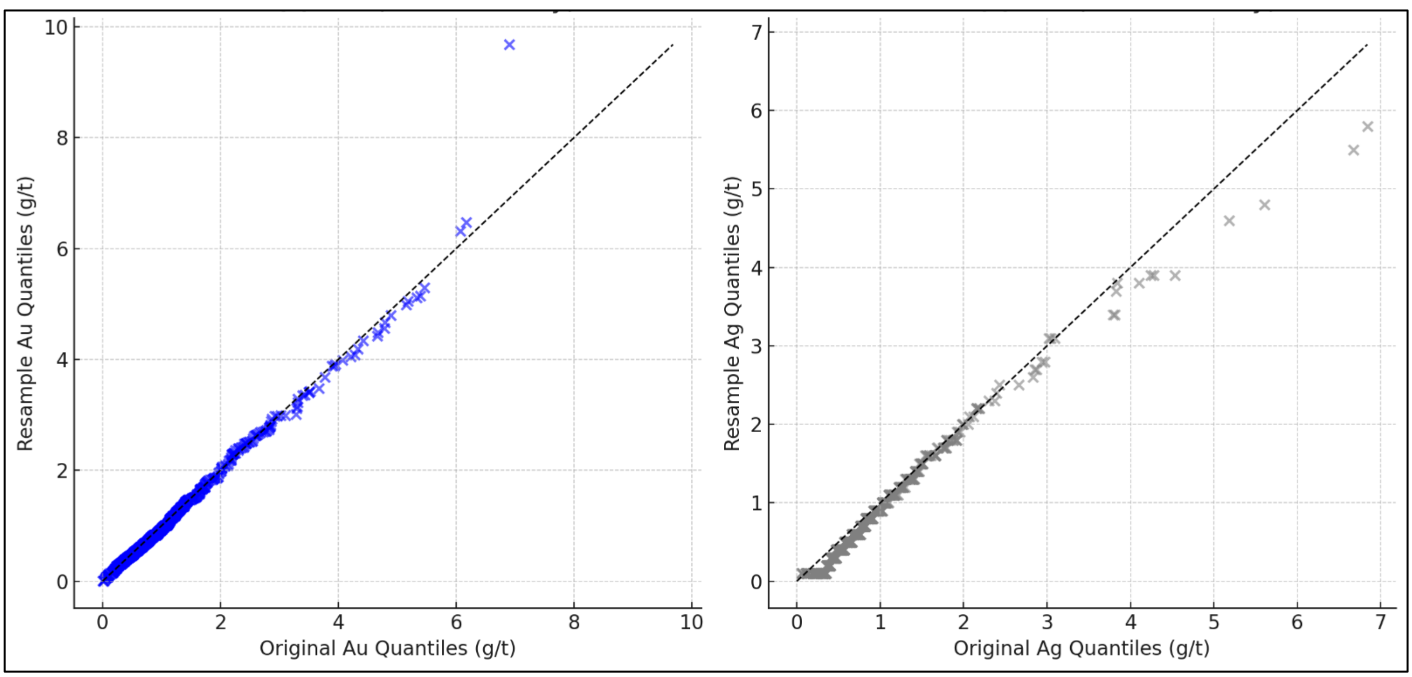
Silver exhibits a broader RPD distribution (mean -22.7%, median -17.0%), with absolute RPD values averaging 35.7% and only 41.5% of samples within ±20% (Table 12-4). This greater variability reflects the lower concentrations of silver, higher analytical variance, and sensitivity to nugget effect. Such behaviour is typical for minor elements present in lower grades and does not materially detract from the overall confidence in the assay dataset.

Figure 12-1: Tesorito – Scatterplot of Original Sample vs. Resample Gold and Silver Assay Values



Note: Scatterplots of half-core only. Source: Tiger Gold (2025).

Figure 12-2: Tesorito – Q-Q Plot of Original Sample vs. Resample Gold and Silver Assay Values



Note: Q-Q plots of half-core only. Source: Tiger Gold (2025).

Table 12-4: Tesorito RPD Analysis

Description	Signed RPD (%)		Absolute RPD (%)	
Metric	Au	Ag	Au	Ag
n (Samples)	772	772	772	772
Mean RPD (%)	-1.7	-22.7	15.6	35.7
Median RPD (%)	-2.8	-17.0	10.9	24.8
P_{10} (%)	-22.9	-79.8	2.1	4.9
P_{90} (%)	22.2	23.8	31.0	82.3
% Within 10% (abs)			45.7	22.2
% Within 20% (abs)			75.5	41.5

Overall, the Tesorito gold dataset shows no material bias and provides sufficient confidence to rely upon the historical assays for Mineral Resource estimation. Silver results show greater variability, particularly at lower grades, but this is consistent with expectations for silver and does not diminish overall confidence in the dataset. The QP considers the Tesorito drilling dataset to be of sufficient quality to be relied upon as used for Mineral Resource estimation activities.

12.3.3 Miraflores Resampling Program

The sample intervals for the Miraflores portion of the resampling program is summarised in Table 12-3.

Table 12-5: Miraflores Resampling Program Drillholes

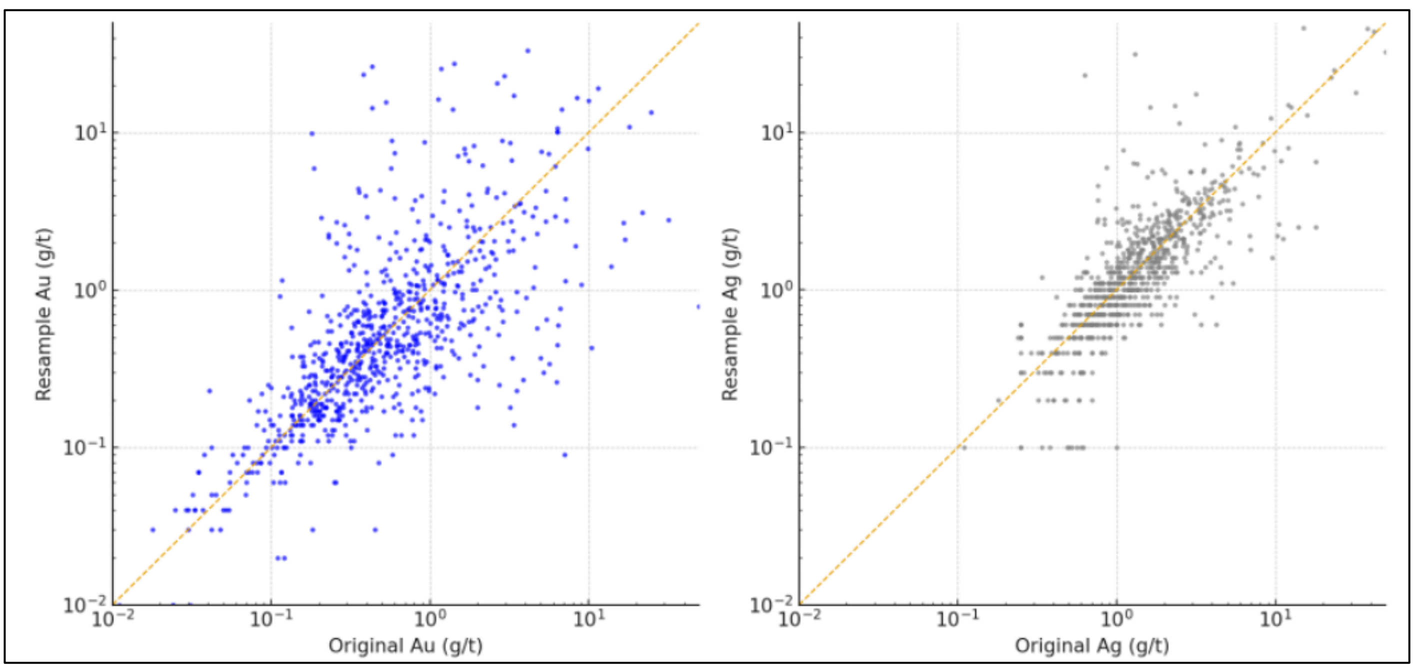
Deposit/ Drillhole	Drilled (m)	Resampled (m)	% Resampled (m)	Samples (#)	Resamples (#)	% Resampled (Intervals)
Miraflores						
MI_DDH_009	321.55	174	54.1%	161	87	54.0
MI_DDH_010	485	218	44.9%	243	109	44.9
QM_DH_16	620	336.5	54.3%	342	184	53.8
QM_DH_34	440	215.1	48.9%	224	112	50.0
QM_DH_36	375	195.05	52.0%	198	106	53.5
QM_DH_51	130	111.7	85.9%	75	65	86.7
QM_DH_52	493.2	188.83	38.3%	308	106	34.4
UM_DH_004	285	171.6	60.2%	165	99	60.0
Subtotal	3,149.75	1,610.78	51.1%	1,716	868	50.6
less						
¼ core duplicates		109.95			40	
Screen fire assays		82.8			44	
Subtotal	3,149.75	1,408.03	45.0%	1,716	784	45.7
Grand Total	**26,401.96**	**1,408.03**	**5.3%**	**14,490**	**784**	**5.4**

Scatterplots, Q-Q plots, and RPD distributions were generated for gold and silver to evaluate concordance between the original and resampled assays. At the outset of the program, MCM collected quarter-core field duplicates at regular intervals consistent with their standard core sampling procedure; however, at the QP's direction, subsequent duplicates were instead prepared by the laboratory from a second split of the crushed material to minimize sample support issues. Additionally, MCM collected quarter-core samples where the core had been previously quarter-cut for the collection of metallurgical samples or field duplicate purposes as part of the original drill program. The quarter-core samples from Miraflores (n = 40) were excluded from the analysis to minimize sample support issues, as were samples assayed by screen fire assay (n = 44) to avoid bias from different analytical methods.

Scatterplots of original versus resample gold and silver assays (Figure 12-3) show moderate reproducibility with substantial scatter at both low and high grades. Gold assays plot broadly about the line of equality, but with the dispersion increases markedly at higher grades, consistent with a nugget effect expected in coarse-gold systems and the assaying of small sample masses. Silver assays exhibit a broader spread than gold, particularly at lower grades, reflecting higher analytical variance due to coarse grains and low concentrations, and moderate reproducibility.

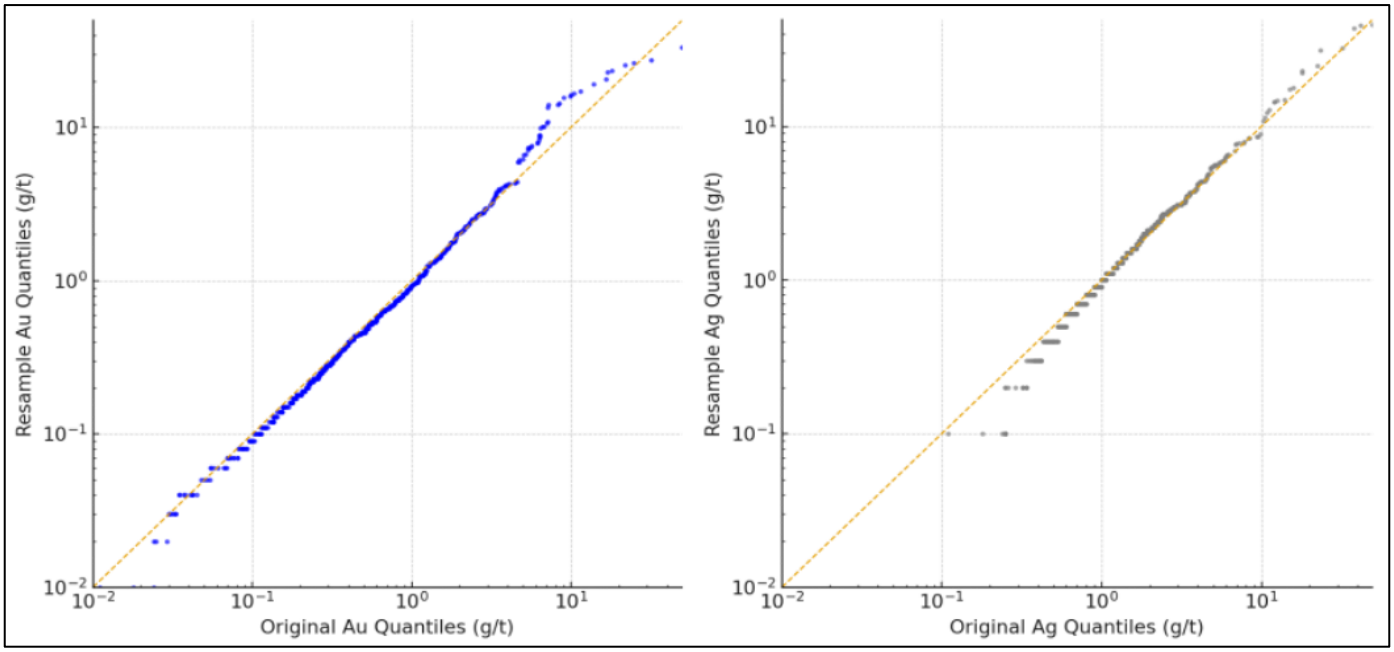
Q-Q plots provide a distributional comparison of the two datasets (Figure 12-4). For gold, the quantile curves show similarity through most of the distribution but diverge upward for most of the higher quantiles, again consistent with the influence of coarse gold and the nugget effect on small sample masses. Silver quantiles show more pronounced divergence, especially at the low-grade end, which is typical for differences in analytical precision between two techniques.

Figure 12-3: Miraflores – Log-Log Scatterplot of Original Sample vs. Resample Gold and Silver Assay Values



Note: Log-log scatterplots of half-core and no screen fire assays only. Source: Tiger Gold (2025).

Figure 12-4: Miraflores – Log-Log Q-Q Plot of Original Sample vs. Resample Gold and Silver Assay Values



Note: Log-log Q-Q plots of half-core and no screen fire assays only. Source: Tiger Gold (2025).

Table 12-6 summarises the RPD analysis, which was used to quantify precision between original and resample assays. For gold, the RPD distribution is centred around zero (mean -3.6%, median -2.1%), indicating no significant systematic bias between the datasets. However, the absolute RPD values are high (mean 56.9%, median 44.0%), with 24.9% of samples falling within ±20%.

Table 12-6: Miraflores RPD Analysis

Description	RPD (%)		Absolute RPD (%)	
Metric	Gold	Silver	Gold	Silver
n (Samples)	784	784	784	784
Mean RPD (%)	-3.6	-3.0	56.9	35.2
Median RPD (%)	-2.1	-1.5	44.0	26.1
P_{10} (%)	-100.2	-57.6	6.7	4.4
P_{90} (%)	86.5	47.7	133.4	80.4
% Within 10% (abs)			14.3	28.3
% Within 20% (abs)			24.9	48.3

These values indicate that even though the overall population mean is unbiased, the individual sample-level precision is moderate to low and there is high variability between sample grades. Silver exhibits a centred RPD distribution around zero (mean -3.0%, median -1.5%), with 48.3% of samples having an absolute RPD within ±20%, reflecting its lower grades and analytical limitations. Although the absolute RPD values are moderately high for both metals, they align with expectations for porphyry-related systems containing coarse gold.

Overall, the Miraflores resampling results indicate low to moderate reproducibility for gold with no material bias, albeit with substantial scatter at the individual-sample level, especially at higher grades. This behaviour is consistent with porphyry-related containing coarse gold mineralization and the limited mass of fire-assay aliquots. Silver shows high variability, consistent with expectations for a minor element present at low concentrations near the analytical method's detection limit.

The QP considers that the historical Miraflores assay dataset can reasonably be relied upon for the purposes of this report and estimation for the Mineral Resource.

12.3.4 Specific Gravity

As part of the resampling program, 814 drill core samples (372 from Miraflores and 442 from Tesorito) were measured for SG determination. Sampling was distributed across the main rock types of both deposits with the aim of obtaining at least 30 samples per major rock type for each deposit. All SG measurements were obtained in the field using the water-displacement method described in Section 11, Sample Preparation, Analyses, and Security. No samples were wax coated or submitted to an external laboratory.

While validating these field measurements, 52 of the 814 measurements (6.4%) were observed to have returned values outside the range of historical SG dataset and the QP's reasonable expectations from the review of the drill core and experience with similar rock types. These measurements were considered outliers, were investigated, and attributed primarily to data-recording and scale-reading errors during field measurements rather than true rock densities. As most of these samples were destroyed during the assaying portion of the resampling program, and thus cannot be remeasured, the QP recommends that the SG measurements from the resampling program are not incorporated into the master specific gravity dataset for the project. For the SG analysis summarized in Table 12-5, the 52 measurements mentioned above were not included.

Table 12-6: Specific Gravity Results

Deposit/Unit	Historical SG Dataset (t/m^3)	Resampling SG Dataset (t/m^3)	Resampling SG Dataset (#)	Relative Difference (%)
Tesorito				
Basalt	2.79	2.89	134	3.5%
Andesite	2.59	2.62	98	1.3%
Sediments	2.62	2.65	49	1.3%
Intrusives	2.59	2.64	138	1.7%
Miraflores				
Basalt	2.79	2.90	42	3.8%
Breccia	2.75	2.79	301	1.6%

Overall, the resampling program's mean SG results for each major rock type for each deposit are slightly higher than the historical SG dataset. Given the noted issues with the resampling, and the slightly higher values for the SG measurements when compared to the original SG measurements, the QP formed the opinion that the new SG measurements confirmed the reasonableness of the historical SG dataset for Miraflores and Tesorito are adequate for use in density assignment and Mineral Resource estimation. Further work with respect to rock density is recommended.

12.4 Verification Performed by Tommaso Roberto Raponi

Metallurgical test data was verified through a review of previous testwork reports as no current metallurgical testing has been performed. Metallurgical testing used for process design has been completed at specialist laboratories Hazen Research and Bureau Veritas. Each laboratory has their own QA/QC procedures, which they adhere to in performing their testing on samples. All metallurgical data was verified and is adequate for this technical report as required by NI 43-101 guidelines.

There have been no limitations on the author on his verification of any of the data presented in this report. The author's opinion is that all data presented in this report are adequate for the purposes Mineral Resource estimation of this report and is presented so that it is not misleading.

12.5 Qualified Person's Opinion on the Adequacy of the Data for the Purposes Used in the Technical Report

It is the QP's opinion that the drilling, assay, geological, specific gravity, and survey data for the Miraflores and Tesorito deposits have been adequately verified and are suitable for use in Mineral Resource estimation and other evaluations presented in this report. The QP does not consider there are any significant limitations or deficiencies that would affect the reliability of these data for such purposes.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

This report is based on five historical metallurgical testwork programs on drill core samples from the Quinchía Gold Project deposits (Miraflores and Tesorito). These programs were designed to quantify the metallurgical performance and guide the evaluation of different processing options. The following testwork was included in the programs:

- head assaying
- comminution testing, including:
  - semi-autogenous grinding mill comminution (SMC)
  - Bond ball mill work index (BWi)
  - Bond abrasion index (Ai)
  - Bond crushing work index (CWi)
  - Bond rod mill work index (RWi)
- gravity concentration
- flotation
- cyanidation (whole ore leach and flotation concentrate leach)
- detoxification
- Merrill-Crowe zinc precipitation
- tailings thickening and filtration.

Table 13-1 summarises the historical metallurgical testwork programs. Note that all these testwork programs were completed for previous owners. No new testwork has been performed by the current issuer.

The Pocock Industrial report was not provided or reviewed. The results of this report are not relevant to the current flowsheet design. The Process Mineralogical Consulting and Hazen Research reports were not provided; however, results were presented in the Inspectorate Metallurgical Division (Inspectorate) reports from 2012 and 2013. The Inspectorate reports were reviewed.

The samples selected for the historical testwork were considered representative of the main mineralisation types in each deposit. The pit shell has not significantly changed from the previous works and therefore, in the opinion of the

QP, the test samples from the test programs support the assumptions made regarding the recovery model for this technical report.

Table 13-1: Metallurgical Testwork Summary Table

Year	Laboratory/Location	Deposit	Testwork Performed
2012/2013	Inspectorate Metallurgical Division in Richmond, BC	Miraflores	Head assays, comminution testing (SMC, BWi, Ai), gravity concentration, flotation, cyanidation, detoxification
2012/2013	Process Mineralogical Consulting Ltd. in Maple Ridge, BC	Miraflores	Mineralogy (as part of Phase 1/Phase 2 test program by Inspectorate)
2013	Hazen Research in Fairmount, CO	Miraflores	Comminution (as part of Phase 1/Phase 2 test program by Inspectorate)
2013	Pocock Industrial Inc. in Salt Lake City, UT	Miraflores	Flocculant screening, gravity sedimentation, pulp rheology, vacuum filtration, pressure filtration (on flotation products from Phase 2 of Inspectorate test program)
2017	Bureau Veritas Minerals in Richmond, BC	Miraflores	Head assay, comminution (CWi, RWi, BWi, Ai), gravity concentration, flotation, cyanidation, Merrill-Crowe zinc precipitation, thickening and filtration of flotation products
2022	Bureau Veritas Minerals in Perth, Western Australia	Tesorito	Head assay, comminution (BWi, RWi, Ai), gravity concentration, cyanidation

The majority of the historical testwork was performed on samples from the Miraflores deposit and focused on the flotation flowsheet. However, Miraflores is a minor deposit in the current project (<8% of milled material over the life of mine) and therefore the majority of the testwork is not sufficient for supporting this PEA. Future testwork programs should focus on advancing metallurgical understanding of the majority deposit (Tesorito).

13.2 Metallurgical Testwork

13.2.1 Legacy Testwork

13.2.1.1 2012/2013 Miraflores Testwork Program

13.2.1.1.1 Overview

In 2012, Seafield Resources Ltd. engaged SRK to design and supervise two phases of a metallurgical testwork program to develop a Preliminary Economic Assessment for the Miraflores Gold Project. The testwork was completed at the Inspectorate laboratory in Richmond, British Columbia (BC).

Phase 1 included carrying out a scoping analysis of the following process flowsheet options:

- head sample characterisation
- Bond ball mill grindability work index
- gravity concentration followed by cyanidation of gravity tails
- gravity concentration followed by flotation and then leaching of the flotation concentrate
- thickener settling tests on flotation tails.

The focus of the Phase 2 was a feasibility-level study of the flotation processed identified in Phase 1, but included additional evaluation of the process flowsheet options, such as scoping-level studies of fresh mineralized material cyanidation (i.e., without prior flotation). Phase 2 also included cyanide detoxification testwork. Relevant results from Phase 2 are presented in the following subsections. The flotation results are not relevant to the selected flowsheet for this report and are therefore not presented.

13.2.1.1.2 Sample Selection

For Phase 1, three master composites were deemed representative of the rock types and gold grades as defined in the resources in 2012. The three composites were characteristic of green breccia, white breccia, and basalt rock types. Channel samples were also obtained to create a composite of higher grade argillized material. Quarter-core drill core samples were sent to Inspectorate to be composited. Additional drillhole and specific sample information is available in the Inspectorate testwork report (2013).

The Phase 2 metallurgical program included three master composites, taken from the following drill core samples:

- open pit white breccia (OP-WB)
- open pit green breccia (OP-GB)
- underground white breccia (UG-WB).

The program also considered three open pit and five underground variability composites, and four additional underground white breccia samples.

13.2.1.1.3 Head Assays

Phase 1

The four Phase 1 composites were stage crushed to -3.4 mm, blended, and split into 2 kg test charges and head assay aliquots. Triplicate splits from each sample where pulverized and assayed for gold, silver, and total sulphur, as well as analysed via inductively coupled plasma (ICP). Another triplicate split from each sample was subjected to metallic screen analysis to assess the presence of coarse gold. Subsamples were also submitted for mineralogical analysis. Phase 1 gold and silver assays (average of triplicate results) are presented in Table 13-2 and the results of a multi-element analysis are presented in Table 13-3.

Table 13-2: 2012/2013 Phase 1 Master Composite Head Assays, Miraflores

Composite	Average Au (g/t)		Average Ag (g/t)
	Measured[1]	Calculated[2]	Measured[1]
Green Breccia	0.68	1.48	2.2
White Breccia	0.54	0.98	3.0
Basalt	0.63	0.57	2.2
Argillized	22.3	26.4	18.5

Notes: 1. Average of triplicate metallic screening assays. 2. Average of calculated heads from metallurgical tests (variations from measured head grades are due to presence of coarse gold, recognized throughout the testwork programs).

Table 13-3: 2012/2013 Phase 1 Master Composite Multi-Element Analysis, Miraflores

Composite	Au (g/t)	Ag (g/t)	Fe (%)	Cu (g/t)	Pb (g/t)	S_T (%)	As (g/t)	Sb (g/t)
Green Breccia	0.59	1.87	6.37	146	184	0.58	67	<5
White Breccia	0.38	2.67	6.43	257	361	0.83	72	<5
Basalt	0.80	2.00	7.01	217	228	0.59	52	<5
Argillized	21.45	76.2	6.86	3961	14667	3.99	192	22.0

The argillized sample shows high gold and silver grades and high copper and lead grades. The copper may be at concentrations that result in high cyanide consumption, depending on the predominant copper mineral.

Gold assayed from 0.5 to 0.68 g/t Au for the master composites, and 22.3 g/t Au for the argillized composite.

Phase 2

Phase 2 material characterisation tests for both the master composites and variability composites included gold and silver (in triplicate), cyanide soluble gold, sulphur, and carbon speciation and ICP analysis. Master composites also underwent quantitative evaluation of minerals by scanning electron (QEMSCAN) mineralogy analysis at Process Mineralogical Consulting Ltd. The results of Phase 2 sample multi-element assays are presented in Table 13-4.

Gold assayed from 0.74 to 1.77 g/t Au for the master composites, and 0.57 to 4.95 g/t Au for the variability samples. Arsenic occurs at low concentrations not considered deleterious. Mercury is below detection limit but may still be at problematic concentrations. More accurate mercury assaying is required to confirm.

Table 13-4: 2012/2013 Phase 2 Head Assays Multi-Element Analysis, Miraflores

Composite	Au[1] (g/t)	Au (CN) (g/t)	Ag (g/t)	C_T (%)	C_{org} (%)	S (tot)%	S^{2-} (%)	SO_4 (%)	As (g/t)	Sb (g/t)	Bi (g/t)	Hg (g/t)
Master Composites												
OP-WB	0.74	0.37	2.30	0.79	0.15	0.94	0.92	0.02	60	12	<2	<3
OP-GB	1.58	0.96	1.33	0.75	0.14	1.03	1.01	0.02	83	14	<2	<3
UG-WB	1.77	1.59	1.50	0.70	0.11	0.82	0.76	0.06	55	<5	<2	<3
Variability Composites / Samples												
OP-Red Composite	0.57	0.20	0.87	0.61	0.09	1.49	1.46	0.03	59	<2	23	<3
OP-Gray Composite	0.61	0.24	1.80	0.93	0.12	0.97	0.94	0.03	78	<2	21	<3
OP-Basalt Composite	2.59	0.28	2.93	0.83	0.12	0.90	0.89	0.01	49	<2	18	<3
UG-GB Composite	1.43	0.32	1.23	0.71	0.08	0.78	0.77	0.01	72	<2	31	<3
UG-WB Sample 1	0.93	0.20	1.63	0.62	0.05	0.71	0.70	0.01	55	<2	22	<3
UG-WB Sample 2	4.95	0.32	2.70	0.80	0.09	0.85	0.84	0.01	67	<2	19	<3
UG-WB Sample 3	4.72	0.44	3.03	0.74	0.08	0.84	0.83	0.01	63	<2	22	<3
UG-WB Sample 4	1.56	0.20	2.50	0.80	0.10	0.86	0.84	0.02	86	<2	24	<3

Note: 1. Average of triplicate fire assays.

13.2.1.1.4 Mineralogy Studies

Phase 1

A representative sub-sample of each composite was submitted to Process Mineralogical Consulting Ltd. (PMCL) for mineralogical analysis via X-ray diffraction (XRD). The white breccia, green breccia and basalt composites contained trace amounts of chalcopyrite, sphalerite, and galena as fine grains. Chalcopyrite content was not measured in the data presented below but was described as present in the samples, assumed to be below the detection limit. The results of the mineralogical analysis are summarised in Table 13-5.

Table 13-5: 2012/2013 Phase 1 Master Composite Mineralogy measured by XRD, Miraflores

Mineral	Units	Green Breccia	White Breccia	Basalt	Argillized
Quartz	%	16.8	17.3	12.2	25.1
Clinochlore	%	15.4	15.2	14	9.6
Montmorillonite	%	-	-	-	28
Biotite	%	-	-	0.4	-
K-Feldspar	%	8.7	8.7	5.3	20.1
Plagioclase	%	13.7	16.3	21.1	
Actinolite	%	25.8	25.7	33.2	1.6
Almandine	%	1.1	1.9	0.9	-
Augite	%	1.7	1.7	2.9	-
Calcite	%	5.9	6.7	4.3	2.6
Clinozoisite	%	9.4	5	4.3	3.7
Pyrite	%	1.5	1.8	1.4	4.7
Sphalerite	%	16.8	-	-	3.1
Galena	%	-	-	-	1.5
Total		**100**	**100**	**100**	**100**

Phase 2

Three subsamples from each of the Phase 2 master composites were submitted to PMCL for mineralogical analysis via QEMSCAN. The results are presented in Table 13-6.

The main findings of the mineralogical analysis were as follows:

- Sulphide minerals detected in each sample included minor amounts of pyrite, with trace amounts of arsenopyrite, sphalerite, galena, and chalcopyrite, except for the green breccia composite which contained 18.8% sphalerite

- Sulphide minerals are present as free/liberated grains and as free disseminated grains in composite particles with silicate gangue materials such as epidote, actinolite, amphibole, feldspars, and quartz.
- Galena and sphalerite appear coarser than chalcopyrite in each sample, with approximately 30% to 50% of chalcopyrite reporting to the minus 20 µm size fraction.
- Sulphide minerals had close association with each other in all three composite samples, which is typically amenable to bulk flotation.

Table 13-6: 2012/2013 Phase 2 Master Composite Mineralogy measured by QEMSCAN, Miraflores

Mineral	UG-WB	OP-WB	OP-GB
Pyrite	2.35	2.81	3.31
Arsenopyrite	0.07	0.04	0.04
Chalcopyrite	0.17	0.06	0.05
Sphalerite	0.22	0.40	0.06
Galena	0.13	0.06	0.06
Other sulphides	0.04	0.16	0.05
Fe oxides	0.33	0.64	1.02
Ilmenite	0.14	0.27	0.41
Rutile	0.12	0.08	0.18
Other oxides	0.10	0.10	0.07
Carbonates	4.51	4.08	5.16
Quartz	16.3	16.1	15.3
Actinolite	22.5	21.2	12.2
Amphiboles	11.0	10.3	7.31
Epidote	7.91	7.46	9.69
Chlorite	7.74	8.16	8.75
Orthoclase	4.41	4.99	17.8
Plagioclase	15.4	15.4	10.6
Mica	2.18	2.25	3.61
Pyroxene	2.06	2.50	1.39
Garnet	1.55	1.55	1.68
Clays	0.32	0.33	0.36
Other silicates	0.20	0.33	0.36
Other minerals	0.60	0.77	0.49
Total	**100**	**100**	**100**

Phase 2 of the testwork program also includes gold mineralogy characterisation on gravity cleaner concentrate from each of the three master composites. Each concentrate was scanned using a scanning electron microscope equipped with INCA Feature Bright Phase Analysis software to semi-qualitatively identify and measure the gold components. The major findings were as follows:

- The primary gold-bearing mineral (greater than 95%) is native gold with minor amounts of electrum.
- Minor amounts of gold/silver telluride minerals were observed (mainly petzite, minor amounts of hessite, and stuetzite).
- Significant amounts of the gold present in OP-WB and UG-WB are coarse grains (>128 µm), while most of the gold grains in OP-GB were between 32 and 64 µm.
- Most of the gold-bearing grains in each sample occurs as free/liberated particles and contains exposed surfaces amenable to leach.
- Less than 1% of the gold-bearing grains presented occurs as locked grains in association with sulphide minerals (pyrite, sphalerite, and galena in minor amounts).

13.2.1.1.5 Comminution

Comminution testwork was completed to understand the variability in competency, hardness, and abrasion of the Miraflores material. The test program was completed at Hazen Research.

Phase 1 BWi testing included one BWi test each on the white breccia and green breccia samples at a 74 µm closing screen (which is aligned with the design k_{80} for the current project). The BWi results were 19.5 kWh/t and 19.6 kWh/t for white breccia and green breccia, respectively. These samples also had a measured specific gravity (SG) of 2.80 and 2.79 for white breccia and green breccia, respectively.

Phase 2 BWi tests were conducted at a 105 µm closing screen (larger than the design k_{80} for the current project, which is 75 µm). Bond abrasion tests were also conducted in Phase 2. JK drop weight tests and SMC tests were also conducted in Phase 2. The results of the Phase 2 testwork are summarised in Table 13-7.

Table 13-7: Summary of 2012/2013 Grindability Testwork Results, Miraflores

Statistic	SG	SMC Axb	BWi (kWh/t)	Ai (g)
Number of Data Points	14	14	14	14
Average	2.79	27.2	18.1	0.30
Minimum	2.51	22.0	14.7	0.138
25th Percentile	2.74	24.7	17.3	0.264
Median	2.84	26.2	18.2	0.307
75th Percentile	2.85	28.7	18.9	0.363
Maximum	2.88	38.9	22.4	0.407

The BWi results (75th percentile) are characterised as hard while the abrasion index results are characterised as moderately abrasive. The Axb results indicate a moderately competent material.

13.2.1.1.6 Gravity Concentration and Cyanidation

Phase 1

A series of gravity concentration tests, followed by cyanidation of gravity tails was carried out at different grind sizes to establish the response of each composite. Grind sizes (80% passing or k_{80}) of 150 µm, 100 µm, 74 µm, and 53 µm were considered. Samples were re-pulped to 20% solids by weight and passed through a 75 mm Knelson centrifugal gravity concentrator before being hand-panned. The panned concentrate was assayed for gold content. Gravity tails were subject to cyanide leach at the following conditions:

- 40% solids by weight
- 48 hours
- 1 g/L NaCN
- pH > 10.

Results are presented in Table 13-8. Overall, the gravity circuit recovered 20% to 50% of the gold. The average combined recovery for gravity and cyanidation ranged from 82.6% for the white breccia composite to 96.2% for the argillized composite. Cyanide consumption was approximately 1.0 kg/t for white breccia, green breccia, and basalt composites, and peaked at approximately 1.8 kg/t for the argillized composite. Recovery did not exhibit sensitivity to grind size over the range tested.

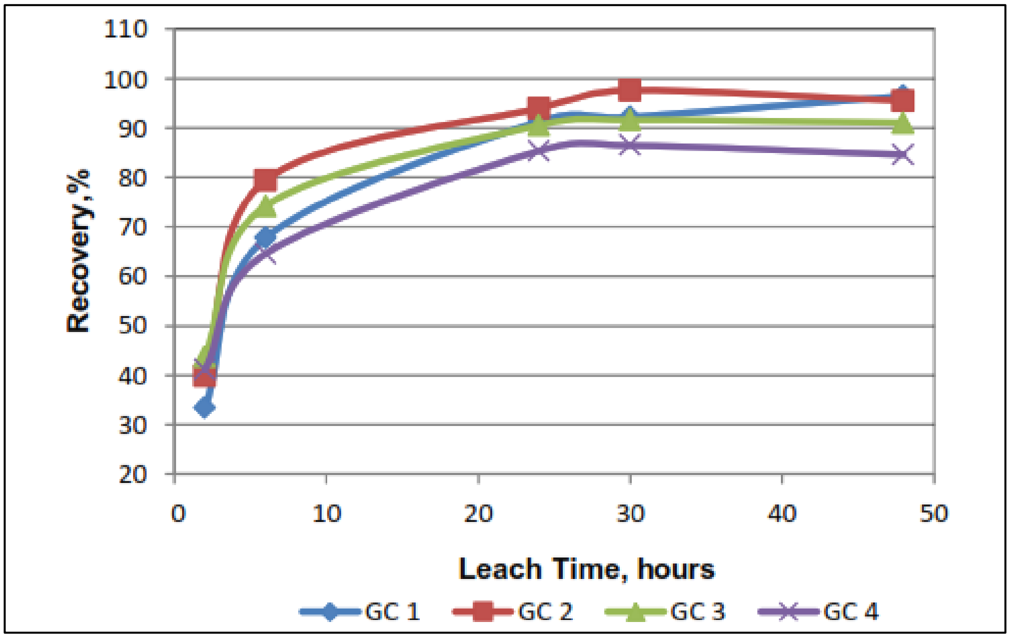
Leach kinetics curves for each composite are shown in Figures 13-1 to 13-4. Interpretation of the testwork concluded the optimal conditions for the process design to be with a 24-hour leaching time.

Cyanide dosage optimisation was also considered. Green breccia and white breccia were ground to a target grind k_{80} of 74 µm and then subjected to gravity concentration and cyanide leaching of gravity tails at cyanide concentrations of 0.5 g/L, 1.5 g/L, and 2 g/L NaCN. Residual gold assays were in line with baseline tests at 1.0 g/L NaCN and therefore cyanide concentration has little impact on overall recovery.

Table 13-8: Summary of Gravity and Leach Test Conditions and Results (from Phase 1 of 2012/2013 Testwork Program)

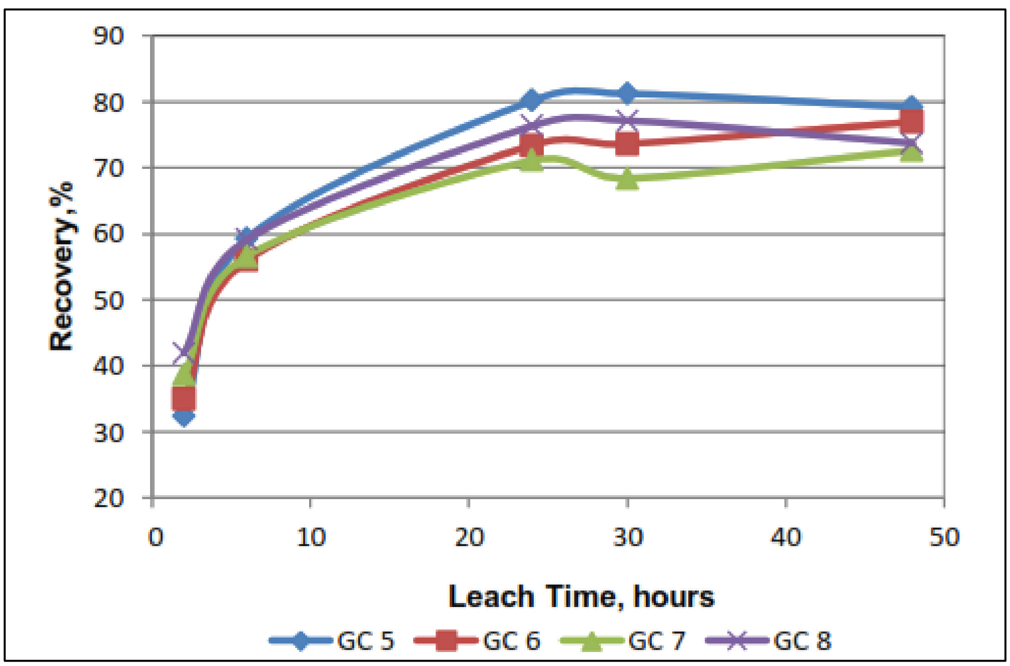
Composite	Test Number	Grind Size k_{80} (µm)	Gravity Concentration			NaCN	Assayed Head Grade		Calc. Head Grade		Overall Extraction		Residue Grade		Consumption	
			Mass Recovery (%)	Au (g/t)	Recovery (% Au)	(g/L)	Au (g/t)	Ag (g/t)	Au (g/t)	Ag (g/t)	Au (%)	Ag (%)	Au (g/t)	Ag (g/t)	NaCN (kg/t)	$Ca(OH)_2$ (kg/t)
Green Breccia	GC1	161	0.04	2826	21.5	1.0	0.68	2.25	5.40	3.66	97.2	86.3	0.15	0.50	0.99	0.40
	GC2	103	0.04	1032	14.6	1.0	0.68	2.25	2.93	2.61	96.2	80.8	0.11	0.50	1.02	0.40
	GC3	66	0.04	800	24.3	1.0	0.68	2.25	1.39	1.66	93.2	75.9	0.09	0.40	1.02	0.40
	GC4	50	0.03	1394	40.7	1.0	0.68	2.25	1.01	1.40	90.9	71.4	0.09	0.40	1.06	0.40
		Average	0.04	1513	25.3	1.0	0.68	2.25	2.68	2.33	94.4	78.6	0.11	0.45	1.02	0.40
White Breccia	GC5	148	0.04	863	38.9	1.0	0.54	3.05	0.85	2.00	87.3	60.0	0.11	0.80	0.96	0.30
	GC6	94	0.04	617	33.7	1.0	0.54	3.05	0.69	2.01	84.7	60.3	0.11	0.80	0.94	0.40
	GC7	67	0.02	548	23.9	1.0	0.54	3.05	0.57	3.83	79.2	81.7	0.T2	0.70	0.99	0.60
	GC8	50	0.03	328	21.5	1.0	0.54	3.05	0.46	2.79	79.4	74.9	0.10	0.70	1.02	0.60
		Average	0.03	589	29.5	1.0	0.54	3.05	0.64	2.66	82.6	69.2	0.11	0.75	0.98	0.50
Basalt	GC9	161	0.03	311	18.2	1.0	0.63	2.15	0.49	1.77	88.5	71.7	0.06	0.50	1.02	0.50
	GC10	103	0.04	712	40.9	1.0	0.63	2.15	0.75	1.64	90.4	63.5	0.07	0.60	0.96	0.40
	GC11	66	0.06	313	34.9	1.0	0.63	2.15	0.52	1.68	89.2	70.2	0.06	0.50	0.99	0.50
	GC12	50	0.06	420	45.8	1.0	0.63	2.15	0.52	1.69	88.1	70.5	0.06	0.50	1.02	0.50
		Average	0.05	439	34.9	1.0	0.63	2.15	0.57	1.70	89.1	69.0	0.06	0.53	1.00	0.50
Argillized	GC13	161	0.10	11232	40.9	1.0	22.3	78.5	28.4	79.0	96.0	57.3	1.13	33.8	1.72	0.90
	GC14	103	0.11	12223	47.8	1.0	22.3	78.5	27.5	77.0	95.8	56.8	1.15	33.3	1.81	0.80
	GC15	66	0.10	12956	48.9	1.0	22.3	78.5	27.4	76.3	96.2	58.1	1.03	32.0	1.83	0.80
	GC16	50	0.10	14563	53.7	1.0	22.31	78.45	28.41	76.17	96.7	60.5	0.98	30.1	1.86	0.90
	-	Average	0.10	12744	47.8	1.0	22.31	78.45	27.92	77.13	96.2	58.2	1.06	32.3	1.80	0.80

Figure 13-1: Gold Leach Kinetic Curve for Phase 1 Green Breccia Master Composite, Miraflores



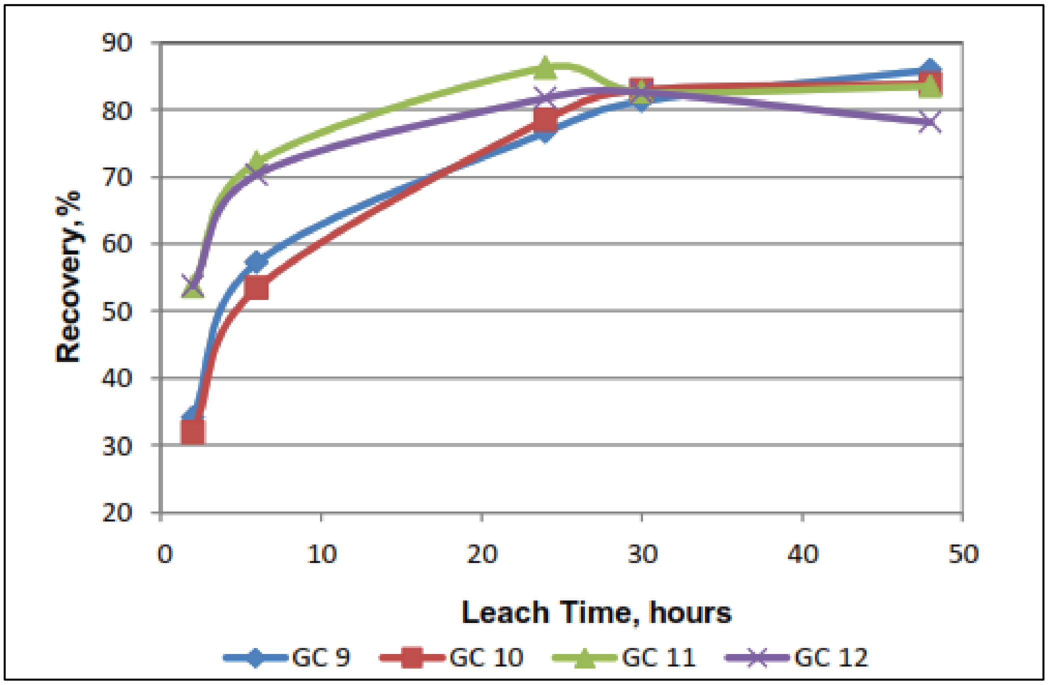
Source: Inspectorate (2012).

Figure 13-2: Gold Leach Kinetic Curve for Phase 1 White Breccia Master Composite, Miraflores



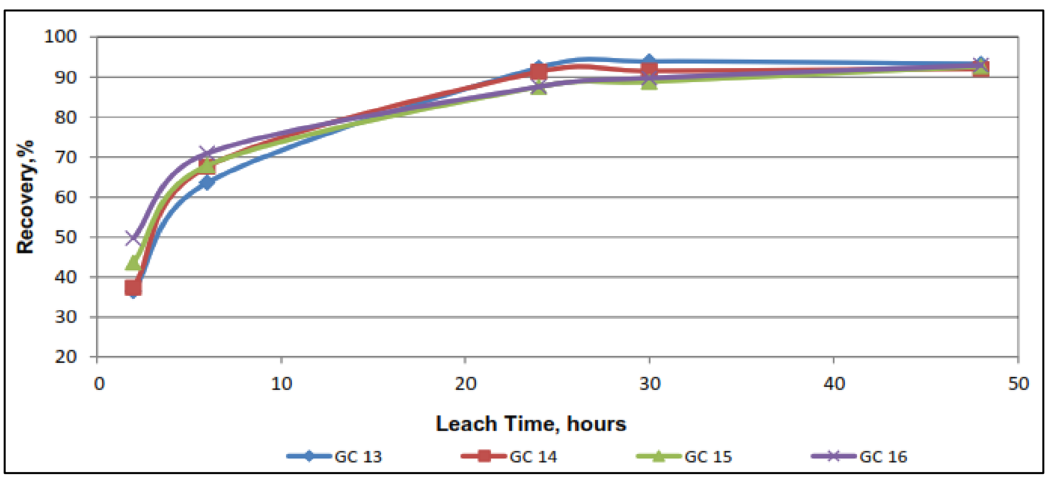
Source: Inspectorate (2012).

Figure 13-3: Gold Leach Kinetic Curve for Phase 1 Basalt Master Composite, Miraflores



Source: Inspectorate (2012).

Figure 13-4: Gold Leach Kinetic Curve for Phase 1 Argillized Master Composite, Miraflores



Source: Inspectorate (2012).

Phase 2

Cyanidation tests were conducted on the three Phase 2 master composites. The leach tests were conducted at the following conditions:

- k_{80} of 110 µm
- 40% solids by weight
- 72 hours retention time
- 5 g/L NaCN.

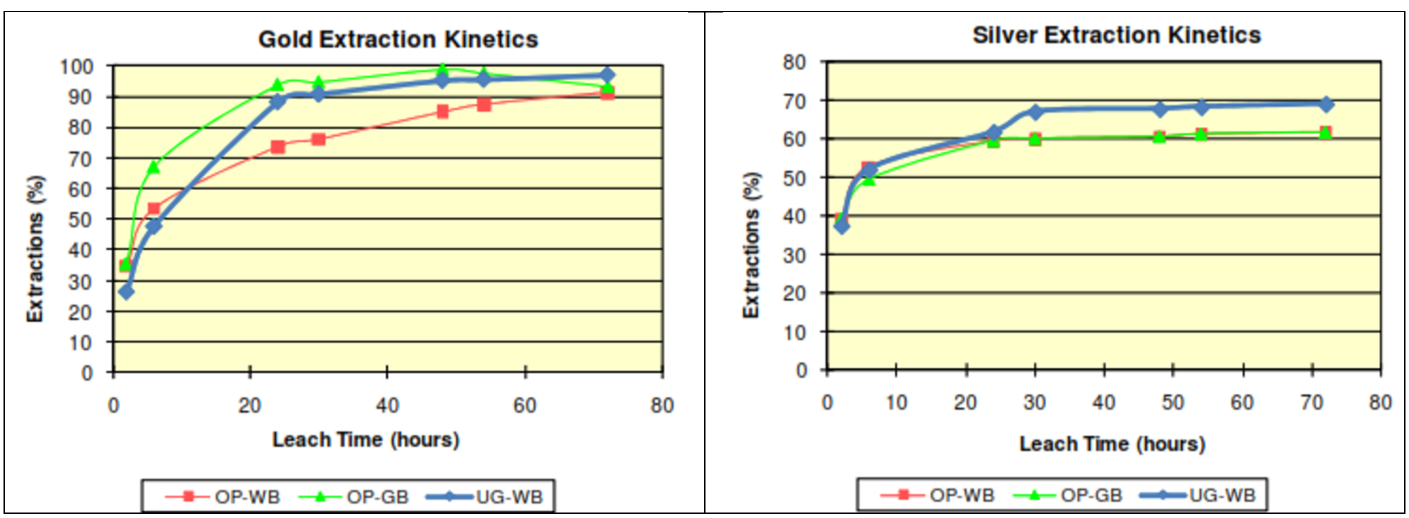
Leach results from Phase 2 are summarised in Table 13-9.

Table 13-9: Summary of 201/2013 Phase 2 Leach Results, Miraflores

Composite	Measured Head		Calculated Head		72-h Extraction		Residue Grade		Consumption kg/t	
	Au g/t	Ag g/t	Au g/t	Ag g/t	Au %	Ag %	Au g/t	Ag g/t	NaCN	Lime
OP-WB	0.75	2.3	0.92	2.3	91.3	61.5	0.08	0.90	3.31	0.49
OP-GB	1.64	1.3	1.28	1.6	93.4	61.6	0.09	0.60	3.18	0.64
UG-WB	1.71	1.5	3.52	3.2	97.2	69.0	0.10	1.00	3.60	0.32

The results indicated that gold recovery was in the range of 91% to 97% for gold and 61% to 69% for silver. Cyanide consumption was high (3.2 to 3.6 kg/t) due to the high initial concentration of cyanide (5 g/L compared to 1 g/L in Phase 1 tests). Leach kinetics showed that gold extraction occurred quickly over the first 24 hours and then slowed (Figure 13-5).

Figure 13-5: Gold and Silver Leach Kinetic Curves for Phase 2 Composites, Miraflores



Source: Inspectorate (2013).

13.2.1.1.7 Flotation

During Phase 1, a series of additional tests using gravity concentration followed by rougher flotation of gravity tails was conducted on each of the four composites. Phase 2 included additional flotation testwork and optimization such as the following:

- gravity/rougher flotation vs. flotation collector additional
- gravity/rougher flotation vs. grind size
- bulk gravity/rougher flotation
- cleaner flotation vs. grind size
- flotation concentrate cyanidation vs. grind size.

This testwork does not apply to the selected flowsheet for this technical report, so the results are not presented.

13.2.1.1.8 Cyanide Detoxification

Cyanide detoxification testwork was not included in Phase 1.

During Phase 2, final flotation concentrate from the three master composites was used for cyanidation leach tests to produce leach tailings for cyanide detoxification studies. The SO_2/air cyanide detoxification was used, with a target of <1 mg/L of total cyanide (CN_T) in the effluent. Sodium metabisulphite (SMBS) and copper sulphate ($CuSO_4$) were added to the 3.0 L test reactor, and pH was controlled to approximately 8.6 using lime.

Results showed that <0.2 mg/L of total CN and <0.05 mg/L of weak acid dissociable cyanide (CN_{WAD}) was achieved in the effluent samples. Average SMBS, $CuSO_4$ and lime consumptions were approximately 10.4, 1.0 and 3.3 g/g CN_T, respectively.

13.2.1.1.9 Dewatering Testwork

Flocculant screening tests on the flotation tailings from bulk flotation testwork were completed during Phase 2. This testwork does not apply to the selected flowsheet for this technical report, so the results are not presented.

13.2.1.2 2017 Miraflores Testwork Program

13.2.1.2.1 Overview

GR Engineering Services designed and supervised metallurgical testwork to support Metminco's "Miraflores Definitive Feasibility Study" in 2017. The work was carried out by Bureau Veritas Minerals (BV), located in Richmond, BC.

The work was carried out in two phases with the following objectives:

- Phase 1 – Confirm the results of previous testwork and flowsheet development.
- Phase 2 – Produce enough flotation tailings and cleaner concentrate for more detailed thickening, filtration, and zinc precipitation testwork.

Note: Flotation and zinc precipitation testwork does not apply to the selected flowsheet for this technical report, so the results are not presented. Thickening and filtration results are also not discussed because they apply to flotation products.

13.2.1.2.2 Sample Selection

The Phase 1 work was completed on two composite samples, representative of "upper body" and "lower body" mineralisation. Equal portions of the upper and lower body composites were blended to form a master composite used for Phase 2 of the testwork.

Full HQ core samples were also provided in Phase 1 for the comminution program.

13.2.1.2.3 Head Assays

Main assays and some ICP analysis results of the two Phase 1 composites are presented in Table 13-10. A full ICP analysis is presented in the "Miraflores Definitive Feasibility Study" (2017).

Screened metallics gold assays confirmed the presence of coarse free gold in both composites. While the mercury assays are low, more accurate assaying is required to determine if mercury abatement equipment is required to capture mercury.

Table 13-10: Summary of 2017 Phase I Master Composite Head Assays, Miraflores

Composite	Au (g/t)	Ag (g/t)	C_{org} (%)	S_T (%)	S^{2-} (%)	SO_4 (%)	As (g/t)	Sb (g/t)	Bi (g/t)	Hg (g/t)
Upper Body Composite	2.05	3.1	0.07	0.94	0.92	0.02	70	16	<0.5	0.20
Lower Body Composite	2.27	3.4	0.05	0.69	0.67	0.02	69	17	0.7	0.10

13.2.1.2.4 Comminution

Hardness testing, including Bond crusher work index (CWi), Bond rod mill work index (RWi), and unconfined compressive strength (UCS) tests, was conducted on the full HQ sample provided to BV. BWi testing was completed on the two Phase 1 composites. Results are tabulated in Table 13-11. The RWi test was completed with a closing screen size of 1,190 µm, and the BWi was completed with a closing screen size of 150 µm.

The BWI results are characterised as hard.

Table 13-11: Hardness Testwork Results (2017)

Sample ID	CWi (kWh/t)	RWi (kWh/t)	BWi (kWh/t)	UCS (MPa)
Full HQ Core (GT-12-06 190.5-198)	15.8	23.4	-	80.2
Upper Body Composite	-	-	18.7	-
Lower Body Composite	-	-	18.6	-

13.2.1.2.5 Gravity

The two Phase 1 composite samples were tested using the flowsheet identified in previous (2013) testwork, which included the following:

- primary grind k_{80} of 106 µm
- gravity recovery in laboratory Knelson concentrator followed by hand-panning
- rougher and cleaner flotation of the combined gravity tailings
- cyanidation of cleaner flotation concentrate.

Phase 1 gravity testwork showed gravity gold recovery of 60.3% and 58.4% for the upper and lower body composites, respectively. Gravity recovery of silver was 21.1% and 32.4% for the upper and lower body composites, respectively. Subsequent flotation and cyanidation results do not apply to this technical report and are therefore not discussed.

The Phase 2 master composite was subjected to the same gravity test conditions. The gravity gold and silver recoveries were 77.3% and 53.9%, respectively, which is aligned with the Phase 1 results.

13.2.1.3 2022 Tesorito Testwork Program

13.2.1.3.1 Overview

In 2022, Ausenco designed and managed a testwork plan for the Tesorito deposit, which is part of the Quinchía Gold Project, when LCL was the project operator. The testwork program was carried out by BV in Perth, Western Australia.

The objectives of the testwork were to characterise the physical and metallurgical properties of the main lithology types in the Tesorito deposit and to assess the amenability to processing via a conventional gold-leach flowsheet (i.e., grinding, gravity, and leach/adsorption).

Test activities included the following:

- head characterisation and mineralogy
- comminution testing including Bond ball mill work index and abrasion index tests
- grind and leach extraction sensitivity
- cyanidation
- gravity recovery, and selecting grind size for leach at standard conditions.

13.2.1.3.2 Sample Selection

Five main lithologies were sampled as to provide samples for this program. The lithologies sampled are as follows:

- early diorite (ED)
- intermineral diorite (ID)
- intrusive breccia (IB)
- porphyry andesite (PA)
- saprolite (SAP).

Composites representing each of the lithologies were prepared using quarter HQ-size and quarter NQ-size diamond drill core. Eighteen drillholes were used to provide good spatial coverage.

13.2.1.3.3 Head Assays

The head assays of the five composite samples are summarised in Table 13-12.

Table 13-12: Summary of Head Assays by Lithology Sample, Tesorito

Description	Gold (g/t Au)	Silver[1] (g/t Ag)	Copper (g/t Cu)	Sulphur (S_{2-} %)
Early Diorite (ED)	1.3	0.77	840	0.56
Intermineral Diorite (ID)	0.48	0.35	400	0.73
Intrusive Breccia (IB)	0.98	0.89	880	0.17
Porphyry Andesite (PA)	0.51	0.6	500	0.42
Saprolite (SAP)	1.31	0.57	660	<0.01

Note 1. Silver is calculated by test results; head assay was below detection limit (<0.5 g/t).Note 1. Silver is calculated by test results; head assay was below detection limit (<0.5 g/t).

For all samples, other elements were measured as:

- arsenic: 10 to 20 g/t (low)
- mercury: < 0.04 g/t (low)
- tellurium: < 0.2 g/t(low)
- organic carbon: <0.02%; saprolite 0.07% (low)
- silica 28% to 30%.

13.2.1.3.4 Mineralogy Studies

Mineralogy results were completed as part of the 2022 testwork program; however, the results were not available to the authors of this report.

13.2.1.3.5 Comminution

A single RWi test was carried out on porphyry andesite, which is the lithology representing the largest tonnage within the resource. One BWi test was carried out on each composites except saprolite, as there was insufficient competent rock of the weathered, friable material to perform the tests. Closing screens of 1,180 µm and 106 µm were used for the RWi and BWi tests, respectively.

Abrasion index testing was also completed for the four porphyry rock types, and specific gravity was measured by pycnometer for all samples. Results are summarised in Table 13-13. The RWi and BWi results for the porphyry andesite sample are considered as “very hard.” The remaining BWi values are classified as “hard.”

Table 13-13: Summary of Comminution Testwork by Lithology Sample, Tesorito

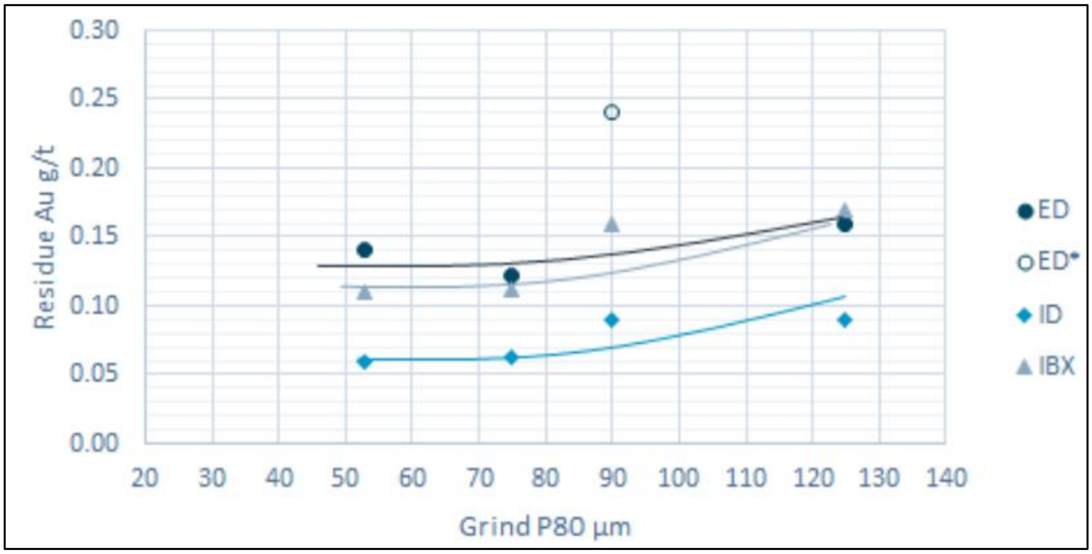
Parameter	Early Diorite (ED)	Intermineral Diorite (ID)	Intrusive Breccia (IB)	Porphyry Andesite (PA)	Saprolite (SAP)
RWi (kWh/t)	-	-	-	24.5	-
BWi (kWh/t)	16.6	15.1	16.1	21.8	-
k_{80} (µm)	89	80	81	81	-
Ai (g)	0.26	0.25	0.19	0.21	-
SG	2.79	2.75	2.71	2.73	2.68

13.2.1.3.6 Grind Size Optimisation

Leach extraction versus grind size tests were carried out over a size range from 80% passing 53 to 150 µm on three lithologies (ED, ID, IB). All tests were a 24-hour leach at standard conditions. The residue grade was used as a measure of the sensitivity to grind size. Results are shown in Figure 13-8. Note: the early diorite residue grade is assumed to be an outlier, which is annotated as ED* on the figure.

The samples showed no measurable benefit in grinding finer than 75 µm, with a minor to moderate increase in residue grade for grind sizes coarser than k_{80} of 75 µm. Based on these results, 75 µm was selected as the grind size for the remainder of the test program.

Figure 13-6: Residue Gold Grade vs. Grind Size for Master Composites, Tesorito



Source: BV (2022).

13.2.1.3.7 Gravity

A two-stage gravity treatment at a primary grind size k_{80} of 250 to 300 µm to reflect particle size distribution in the circulating streams in the grinding circuit, followed by leaching of gravity tailings ground to k_{80} of 75 µm was carried out. 75 µm was selected based on the grind size optimisation test discussed in the previous section. The gravity concentrate was treated by intensive cyanide leach conditions. After regrinding, the gravity tail was treated by the standard cyanide leach conditions, as follows:

- 40% w/w solids
- >500 mg/L NaCN
- pH 10.5
- dissolved oxygen 10 to 15 mg/L.

Tesorito material was shown to have low gravity amenable gold, with less than 8% gold recovery to a gravity concentrate from each of the mater composites (except for early diorite, which had moderately low recovery of 23%). All samples have less than 8% silver recovery to gravity recovery.

Gravity recovery is therefore not required for processing the Tesorito material.

13.2.1.3.8 Leach

A 24-hour leach kinetic test at the selected grind size of 75 µm was carried out on each of the five composites with the following conditions:

- 40% w/w solids
- >500 mg/L NaCN
- pH 10.5
- dissolved oxygen 10 to 15 mg/L.

A size of 75 µm was selected based on the grind size optimisation test discussed in the previous section.

Gold extraction ranged from 87.0% to 97.4%. Silver extraction ranged from 50.7% to 95.7%. Results are summarised in Table 13-14.

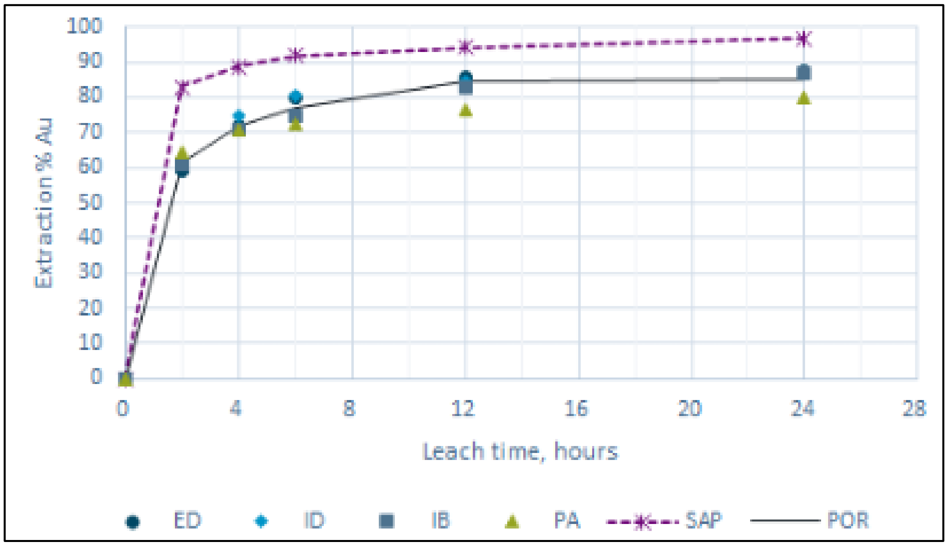
Table 13-14: Summary of Leach Results, Tesorito

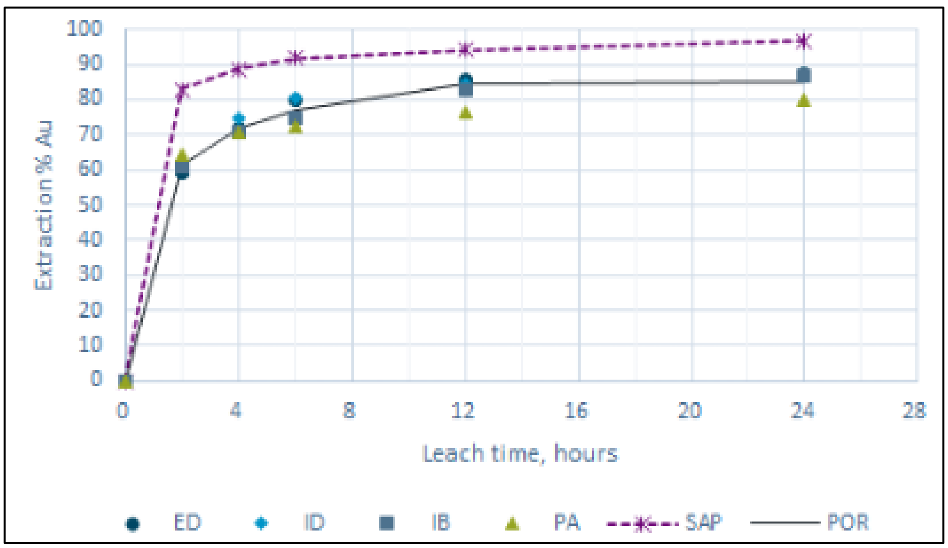
Composite	Measured Head (g/t)			Calculated Head (g/t)			Residue Grade (g/t)			Leach Extraction (%)			Consumption (kg/t)	
	Au	Ag	Cu	Au	Ag	Cu	Au	Ag	Cu	Au	Ag	Cu	NaCN	Lime
ED	1.3	0.25	840	1.15	0.76	850	0.12	0.26	800	89.4	65.9	5.4	0.71	0.23
ID	0.48	0.25	400	0.48	0.35	410	0.06	0.11	400	87.0	69.2	4.3	0.69	0.16
IB	0.98	0.5	880	0.96	0.91	890	0.11	0.34	720	88.4	62.6	19.4	1.01	0.21
PA	0.51	0.25	500	0.51	0.6	530	0.09	0.29	500	82.6	50.7	5.7	0.73	0.22
SAP	1.31	0.25	660	1.35	0.54	400	0.04	0.02	350	97.4	95.7	12.1	1.29	3.65

Source: Inspectorate (2013).

Gold leach kinetics are shown in Figure 13-6 and silver leach kinetics are shown in Figure 13-7.

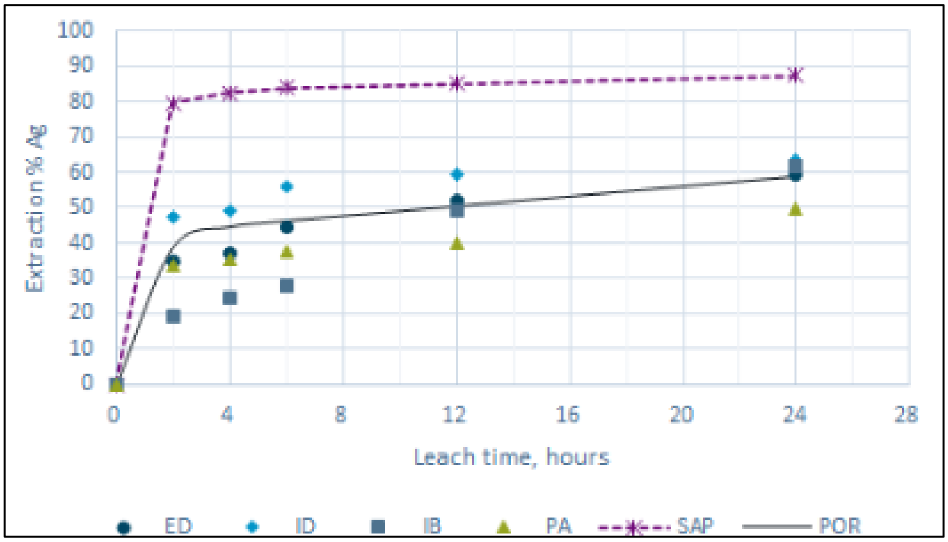
Figure 13-7: Gold Leach Kinetic Curve for Master Composites, Tesorito

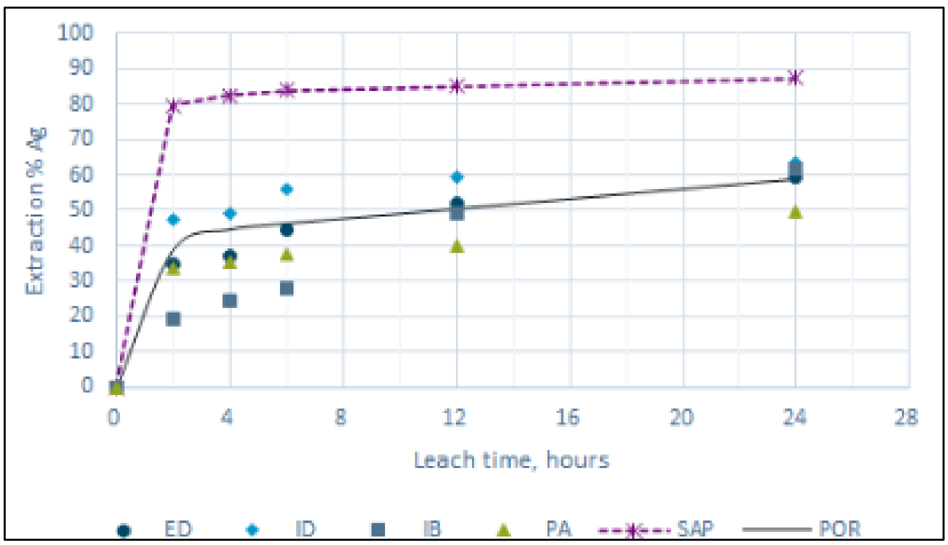




Source: BV (2022).

Figure 13-8: Silver Leach Kinetic Curve for Master Composites, Tesorito





Source: BV (2022).

13.2.2 Current Testwork

No new testwork program has been undertaken by the current owners. This technical report relies solely on historical testwork for recovery estimates.

13.3 Deleterious Elements

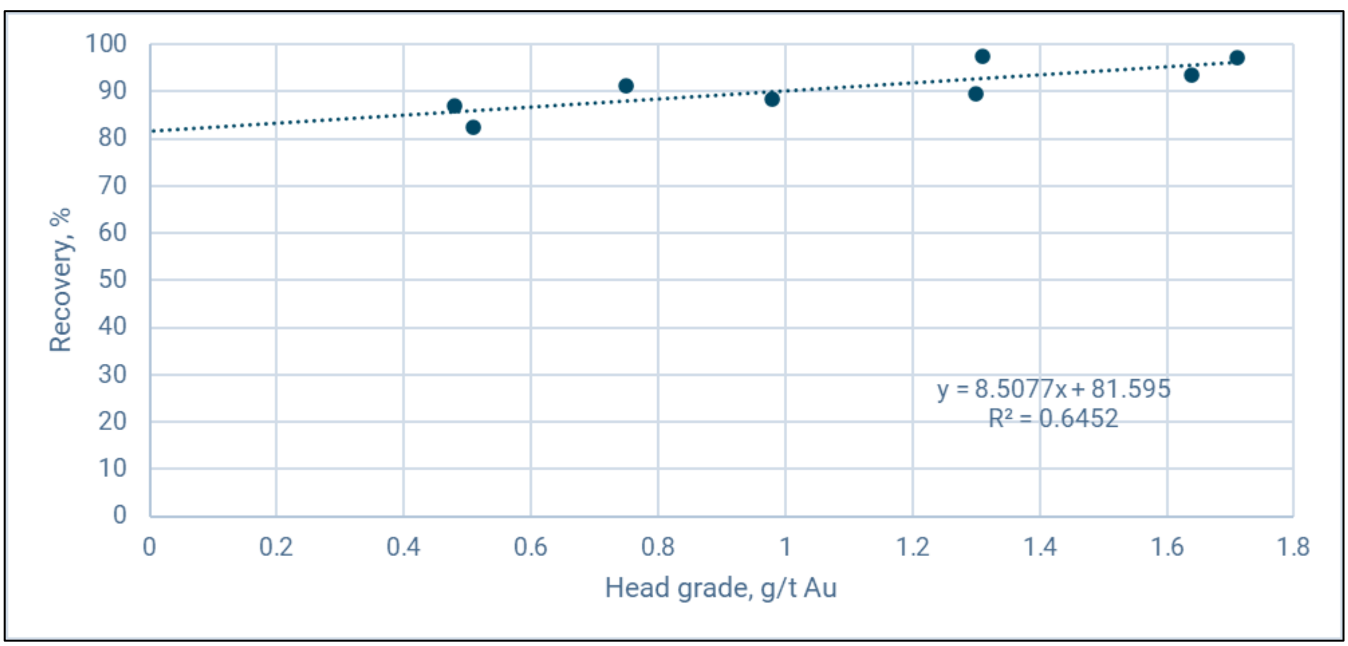
There is no evidence from the historical metallurgical test results of any deleterious elements that would impair recovery or result in low quality doré at this stage.

13.4 Recovery Estimates

The proposed flowsheet selected from the testwork includes standard gravity concentration and cyanidation to produce doré. The expected recovery for the Quinchía deposits was estimated by a regression of the gold head grade versus extracted gold in leach testing of master composites from the 2013 Miraflores test program and 2022 Tesorito test program (Figure 13-9).

The recovery function predicts overall gold recovery to solution, which is observed to be between 82% and 98% in all test cases. The recovery in the financial model has been estimated as the minimum of the calculated recovery from the regression in Figure 13-9, or 97.4% (the maximum recovery seen in all testwork). This is because the current mine plan has head grades that exceed the head grade of the historical testwork samples, and therefore the estimated recovery has been capped as to not overestimate the recovery of high-grade material.

Figure 13-9: Overall Head Grade vs. Recovery Regression



Source: Ausenco (2025).

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

The cut-off dates for the Miraflores and Tesorito Mineral Resource estimates are June 26, 2025 and May 25, 2025, respectively. These dates correspond to the dates the drillhole datasets were closed for estimation. The datasets incorporated all validated collar, downhole survey, assay, lithology, and specific gravity records that were available at that time.

The effective date of the Mineral Resource estimates for the Miraflores and the Tesorito gold deposits is July 31, 2025.

The Mineral Resource estimate was prepared by Mr. Ivor Jones, FAusIMM, P.Geo. (EGBC). Mr. Jones is an employee of Aurum Consulting (Aurum), a Cayman Islands-based company. By way of his experience, membership of a recognized professional organization and qualifications, the author is a qualified person as defined by NI 43-101. Both Mr. Jones and Aurum Consulting are independent of Tiger Gold, Badger, and LCL.

14.2 Dataset

The drilling datasets were provided by Tiger Gold and reviewed by the QP without any significant issues identified. The data were provided as .CSV files by Tiger Gold and contained information relating to collars, surveys, assays, geological codes, and specific gravity. A DTM representing the topographical surface was provided in .DXF format. The DTM was derived from a LiDAR survey completed in 2025. Interpretations of the geology and porphyry-hosted mineralisation provided by Tiger Gold were checked for reasonableness by the QP and adjusted where appropriate.

Grade modelling was undertaken using Datamine Studio^{RM} software. Mineral Resources were prepared in accordance with “CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” (2019) and “CIM Standards for Mineral Resources and Mineral Reserves” (2014).

The drillhole datasets and topographical surface were reviewed and validated prior to use in resource estimation. Details of the verification procedures, including checks of assay results against original laboratory certificates (or copies of original certificates), validation of collar locations against the LiDAR topographic survey, and review of downhole survey data, are provided in Section 12, Verification. Based on these reviews, the QP considered the drillhole datasets and the topographic surface suitable for use in resource estimation. Minor discrepancies between some collar elevations and the LiDAR-derived surface were noted but were small and expected due to the steeply inclined terrain. Discrepancies noted are not considered material to the resource estimate.

The estimates for the Miraflores and Tesorito gold deposits are based on all available historical drilling data, as well as a recent LiDAR survey. The historical data and survey were provided by Tiger Gold.

14.3 Miraflores Mineral Resource Estimate

The Miraflores gold deposit is characterized as a steeply dipping breccia pipe hosted within a basalt that is cross-cut by three sets of mineralised veins. The veins have been previously interpreted to be mostly hosted within the breccia.

14.3.1 Modelling Approach

The Miraflores Mineral Resource was prepared in the following steps:

- digital data validation
- data preparation
- exploratory data analysis of gold and silver
- geological interpretation and modelling (wireframing)
- establishment of block models
- coding and compositing of assay intervals
- assessment and treatment of grade outliers
- development of kriging plan
- variogram analysis and derivation of kriging parameters
- grade interpolation of gold and silver by ordinary kriging
- validation of gold and silver grade estimates and block model outputs
- classification of confidence categories in the estimates
- assessment for a reasonable prospect of eventual economic extraction (RPEEE)
- Mineral Resource tabulation and reporting.

Ordinary kriging was selected as the grade interpolation method, as the mineralisation demonstrates clear geological and grade continuity that exceeds the average drill spacing used to construct the resource estimate. In this context, the QP considers the interpretation of the mineralisation to be relatively well-defined by drilling.

14.3.2 Process for Modelling

The Miraflores modelling process was as follows:

1. code drill data by MINZONE (basalt, breccia, or vein code)
2. coded data composited to 1.0 m, honouring the veins and lithology codes

3. model prepared below LiDAR surface, coded by MINZONE
4. gold and silver grades capped for each estimation (each host and each intrusive)
5. variography for gold and silver in the breccia and in vein 800; other domains had insufficient data for reasonable interpretation of variograms
6. gold and silver grades estimated for each MINZONE
7. density determined for each host rock type (defined by MINZONE) from the statistics of the raw data.

14.3.3 Data Used for Grade Estimation

The cut-off dates for the Miraflores is June 26, 2025. This date corresponds to the date the drillhole dataset was closed for estimation. The dataset incorporates all validated collar, downhole survey, assay, lithology, and specific gravity records available as of that date.

The estimate for the Miraflores deposit is based upon all available historical drilling data, which is summarized in Section 10, Drilling, and a recent LiDAR survey. Both the historical data and survey were provided by Tiger Gold.

Drilling has been performed across the mineralisation and completed mostly in the upper parts and through the mineralisation. Drill density is in general between 25 and 50 m between centres.

Wireframes from the 2013 modelling were used where appropriate. This included the wireframe for the breccia unit and the wireframes for the formal underground workings. Wireframes from 2013 required an elevation adjustment to align with the coordinate system adopted by Tiger Gold in 2025. The adjustment reflects the adoption of a new LiDAR-derived topographical surface and the conversion from ellipsoidal elevations to orthometric elevations, consistent with the revised survey control applied in this model.

14.3.4 Geological Interpretation and Modelling

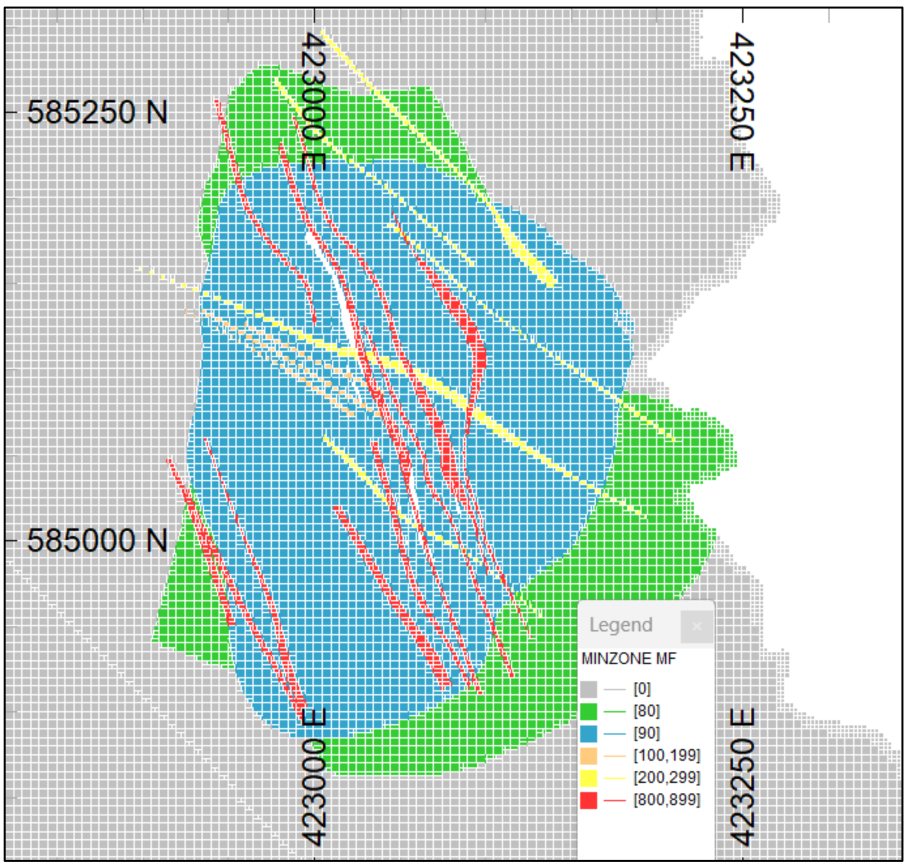
The lithology at Miraflores has been mapped (and interpreted) to consist of basalt intruded by a breccia pipe, with the whole sequence cross-cut by three sets of veins with differing orientations. The geological interpretation used for this estimate was based on the 2013 model, with vein wireframes remodelled in 2025 by the QP. In the updated model, the vein intercepts were mostly the same as the 2013 model, although there was a small number erroneous intercepts from the 2013 interpretation that were removed to avoid double-counting vein zones in individual drillholes.

The breccia boundary was not modified from the 2013 model, other than a vertical adjustment of 27 m to align the wireframe with updated survey control. As a part of Tiger Gold’s 2025 program, drillhole collars were re-surveyed, which resulted in minor changes to the position of the high-grade veins relative to the breccia. The wireframes were then re-generated using the drill codes from the 2013 interpretation to maintain consistency with the existing interpretation. This resulted in the identification and correction of some anomalies in the 2013 coding of the data for the updated model.

Each of these geological units was coded and represented in the block model as well as in the drilling dataset (Figure 14-1).

The domains used were undifferentiated host, a basalt surrounding the mineralisation, the breccia pipe, and three sets of veins (100, 200, and 800 series). The veins predominantly lay within the breccia unit, but were interpreted (in the 2013 modelling) to extend into the surrounding basalt. The 100 series and 200 series are of less importance to the mineralisation than the thicker and more continuous 800 series of veins. The 100 and 200 series veins have a strike of approximately N120° and steep deeply (~80°) east, whereas the 800 series veins strike at approximately N160° and dip 75° to 80° east.

Figure 14-1: Plan of Miraflores Geological Domains (MINZONE) at 1405 mRL



Source: Aurum (2025).

In 2013, a very small weathering zone was interpreted. This zone was included in the 2025 model but is volumetrically insignificant. It occurs within an area of colluvium and collapsed artisanal workings that has not been modelled separately due to insufficient data.

The lithology model was built using the 2013 solid wireframes after adjustment for elevation. The updated 2025 vein wireframes were then stamped over the top of this framework, and the weathering code was superimposed across the model. All domains have been modelled using hard boundaries.

The QP has reviewed the geological interpretation and considers it reasonable for the purposes of Mineral Resource estimation. The domains reflect the principal geological controls on mineralisation and provide an appropriate framework for compositing, variography, and grade estimation.

14.3.5 Definition of Domains for Modelling

The domains chosen for modelling were defined based on host lithology and vein number. The domain field in the model is MINZONE, using the codes summarized in Table 14-1. These domains were used to constrain compositing and grade estimation, ensuring that geological controls on mineralisation were appropriately honoured. The QP considers the MINZONE domain coding appropriate for use in grade estimation.

Table 14-1: Miraflores MINZONE Codes for Lithology

MINZONE	Description
80	Basalt
90	Breccia
110, 120, 140	100 series of veins
210, 220, 230, 240, 280	200 series of veins
800, 805, 810, 815, 820, 825, 830, 835, 840, 845, 850, 880, 890	800 series of veins

14.3.6 Compositing of Assay Intervals

Prior to compositing, assay data were coded by MINZONE to ensure that composites respected geological domain boundaries. Assay intervals were composited to a standard length of 1.0 m. This was based on the most common sample length of around 1 m and is appropriate for the style of mineralisation and modelling approach.

Compositing was completed in Datamine using the COMPDH process, with the parameter MODE=1 applied to minimize the generation of residual intervals. This ensured that composite lengths were uniform and maintained consistent sample support. The QP considers the compositing procedure and the use of 1.0 m composites appropriate for the Miraflores deposit and the modelling approach applied.

14.3.7 Summary Statistics and Grade-Capping

Histograms of the composited data exhibit a moderate positive skew with a coefficient of variation (CoV) ranging from moderate to high. A small number of samples exhibit grades that are considerably higher than the population mean.

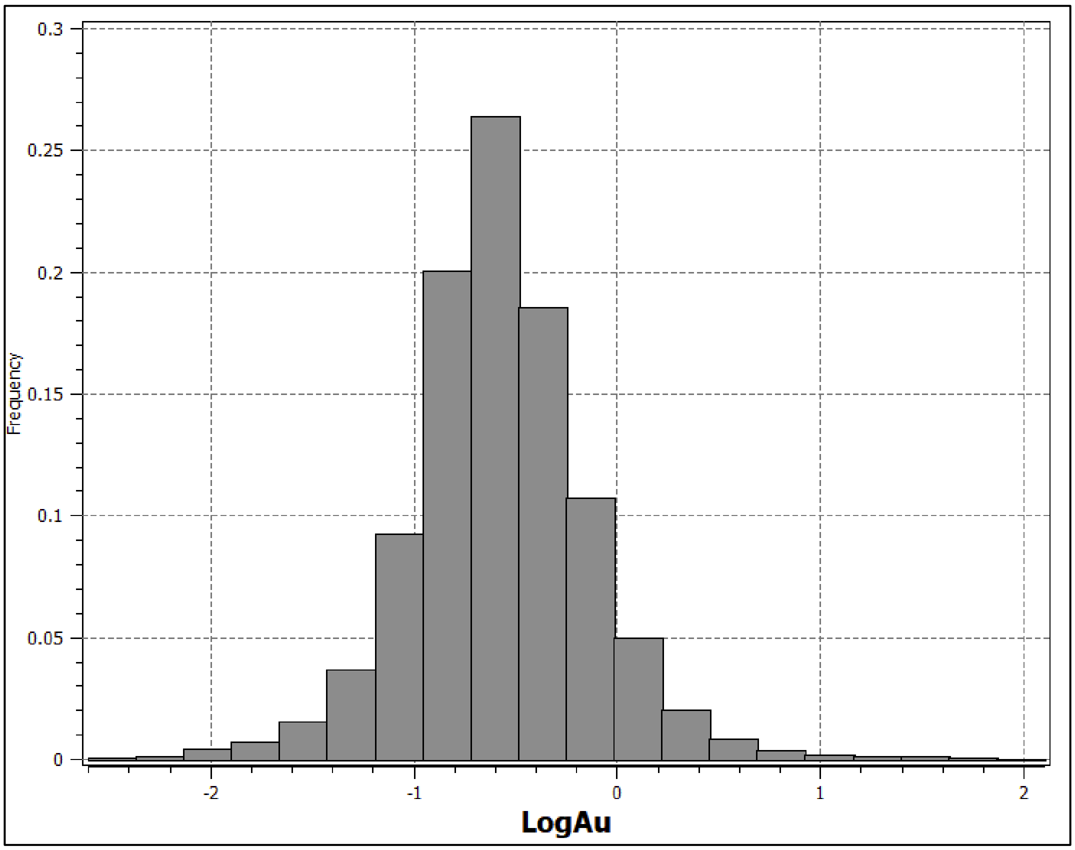
To limit the influence of high grades during grade interpolation, capping was applied to gold and silver assays by domain (Table 142). However, because the mineralisation occurs in domains with low- and high-grade areas, traditional top-capping measures that use summary statistics do not provide an accurate assessment of the need for capping in the modelling.

Table 14-2: Summary Statistics for Gold of Composited Data for the Miraflores Deposit

Minzone	Samples (No.)	Avg. Au	CoV	Max. Au	Capped Au	Capped Avg. Au	Avg. Ag	CoV	Max. Ag	Capped Ag	Capped Avg. Ag
80	6,402	0.08	2.62	8.12	2.33	0.08	0.41	1.27	11.58	5.13	0.41
90	16,401	0.53	4.50	125.5	45.00	0.51	1.18	1.50	73.00	45.03	1.17
110	101	3.34	3.05	71.04	5.35	1.64	3.05	1.41	28.00	8.69	2.55
120	52	4.04	2.20	43.56	6.37	1.89	1.98	0.66	6.36	4.06	1.92
140	77	2.57	2.38	38.00	7.21	1.70	3.24	1.83	34.50	9.55	2.39
200	100	1.11	1.13	6.64	5.03	1.07	2.02	2.64	38.00	4.30	1.20
220	105	3.57	2.22	50.30	7.03	2.02	3.67	1.95	37.20	9.92	2.47
230	236	2.26	4.05	96.50	9.11	1.38	1.54	0.88	9.71	9.71	1.54
240	41	0.92	1.02	2.97	2.97	0.92	1.31	0.86	4.66	4.66	1.31
280	54	1.55	1.75	16.54	4.61	1.23	2.57	1.90	27.00	5.42	1.63
800	272	4.68	4.18	210.0	10.99	2.17	3.10	2.56	87.10	8.46	2.29
805	88	3.51	1.95	35.25	8.57	2.20	3.57	2.33	56.00	8.20	2.44
810	128	1.94	1.38	15.05	7.91	1.78	2.55	0.87	13.00	6.91	2.38
815	166	1.92	1.17	11.25	11.25	1.92	3.05	0.85	14.25	9.39	2.96
820	154	1.60	1.37	13.85	7.74	1.53	1.99	2.63	62.30	6.03	1.49
825	79	4.04	2.04	45.90	12.40	2.80	1.77	0.97	10.10	3.93	1.56
830	141	1.80	1.55	14.91	7.58	1.56	2.06	1.25	19.40	8.14	1.92
835	16	0.83	0.90	2.55	2.55	0.83	3.66	0.62	7.52	7.52	3.66
840	27	3.96	1.31	14.28	8.69	3.13	4.63	0.82	15.00	5.95	3.64
845	84	1.77	1.46	13.70	4.15	1.36	2.55	1.80	31.90	6.12	1.84
850	78	2.83	2.78	44.69	2.82	1.13	2.38	1.21	21.80	7.35	2.15
880	243	2.07	1.96	38.70	12.75	1.86	1.88	0.76	9.50	8.38	1.87
890	257	1.66	1.31	16.16	9.29	1.62	1.85	1.19	18.45	8.34	1.76

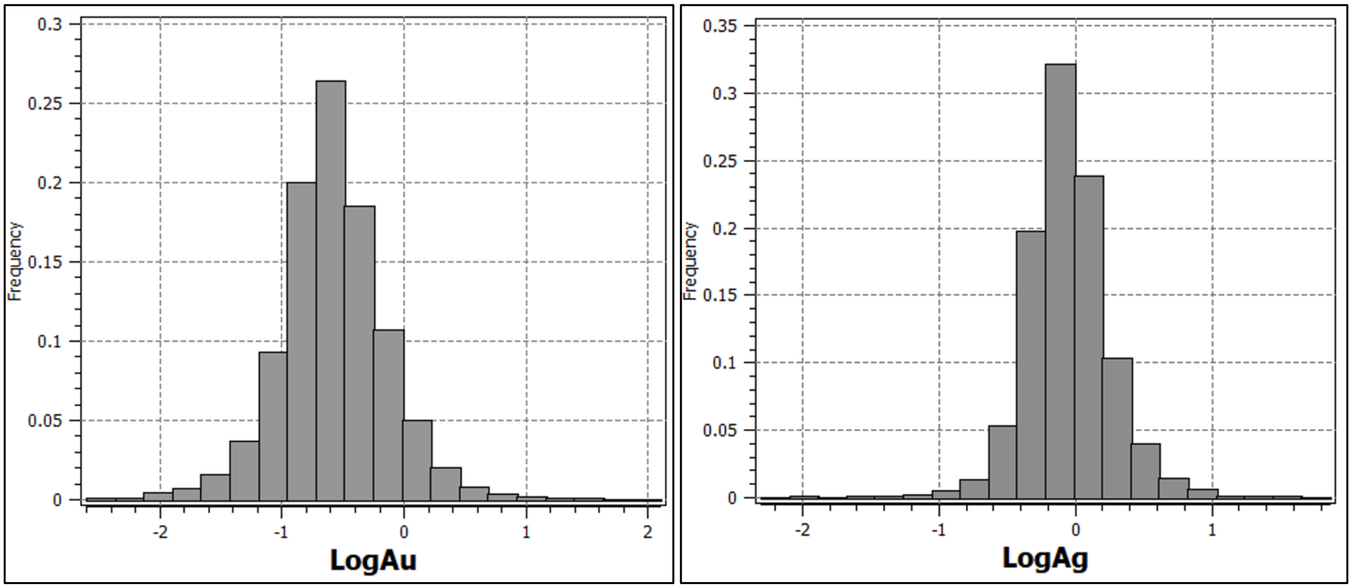
Capping thresholds were established independently of the 2013 model. While the 2013 capping values were reviewed for context, the thresholds applied in the 2025 model were selected based on data distributions and geological context. Thresholds were determined by examining histograms and data distribution identifying where the high-grade tail becomes erratic relative to the main population (Figures 14-2 and 14-3). These values are not considered erroneous, but without capping they could disproportionately influence the estimate by smearing isolated high grades into lower-grade mineralisation. Local clustering of high-grade samples within the Miraflores deposit was also considered in developing the capping strategy. The QP considers the capping thresholds applied appropriate for the Miraflores dataset and deposit style.

Figure 14-2: Log Histogram of Gold Grades in 1 m Composited Drill Data for Breccia Zone (MINZONE 90)



Source: Aurum (2025).

Figure 14-3: Log Histograms of Gold and Silver Grades in 1 m Composited Drill Data for Vein 800 (MINZONE 800)



Source: Aurum (2025).

14.3.8 Orientations Used for Modelling

Mineralisation at Miraflores is primarily hosted within the breccia pipe, with the most continuous veins (the 800 series) trending N160° and dipping at 75° towards N070°. Due to data distribution, the same orientations were adopted for the basalt as the breccia.

The orientations applied for each vein series corresponds to the average orientation that series, as summarized in Table 14-3.

Table 14-3: Domain Orientations for the Miraflores Deposit

Description	Trend	Dip / Dip Direction
Breccia and Basalt	N160°	75° / N070°
100 Series	N120°	90°
200 Series	N120°	90°
800 Series	N160°	75° / N070°

The QP considers the orientations applied to be representative of the dominant geological controls on mineralisation at Miraflores.

14.3.9 Miraflores Block Model Setup

A Datamine discretised block model with parent cell dimensions of 5 mE x 5 mN x 5 mRL was created and coded to reflect the surface topography, overburden, and lithological domains (Table 14-4).

The parent block size for Miraflores was chosen to be consistent with the vein mineralisation while maintaining flexibility for considered different vertical block sizes for evaluation in mining studies. Sub-celling was applied so that for veins and other known geological boundaries could be honoured.

The model is a discretised block model suitable for re-blocking to larger block sizes for use in mine planning and engineering evaluation.

Table 14-4: Miraflores Block Model Parameters

Description	X	Y	Z
Origin	422,650	584,700	300
Number of cells	75	75	170
Cell Size	5	5	5

The QP considers the block model construction, selected block size, and sub-celling approach appropriate for representing the Miraflores mineralisation and supporting subsequent evaluation studies.

14.3.10 Volumetric Mass Density and Specific Gravity

Historical specific gravity (SG) values were obtained using the methods described in Section 11. Average SG values from these historical SG measurements were assigned to the block model on a domain basis, as summarized in Table 14-5.

For several of the 800-series vein domains where no direct SG measurements were available, a representative density of 2.80 t/m³ (the mean of the 800-series measurements) was applied. The weathered zone has no SG measurements; however, this domain represents a negligible volume and is not material to the overall Mineral Resource estimate.

The QP's analysis of the historical SG dataset forms the basis of the SG used in the block model. The QP considers the resultant density values appropriate for use in the block model and consistent with the lithological and mineralisation domains defined at Miraflores.

Table 14-5: Miraflores Density Values by Domain

MINZONE	Measurements (No.)	Density (t/m^3)
80	200	2.79
90	2,697	2.75
110	9	2.66
120	4	2.61
140	4	2.42
200	29	2.77
220	30	2.78
230	40	2.69
240	14	2.69
280	8	2.87
800	54	2.78
805	0	-
810	4	2.74
815	18	2.90
820	50	2.82
825	9	2.86
830	20	2.80
835	0	-
840	0	-
845	11	2.75
850	4	2.81
880	139	2.80
890	37	2.71

14.3.11 Depletion Due to Prior Artisanal Underground Mining

Two wireframes were provided by Tiger Gold to account for artisanal underground mining that has occurred at Miraflores: (1) underground development, and (2) underground stoping. The wireframes were adjusted by 27 m to account for new survey control and were used to represent mined-out volumes for depletion of the model. The QP could not independently validate the position of these wireframes, and they are therefore considered approximate. The stope wireframes fall within the updated wireframes for vein 800 and their position is not considered to materially affect the Mineral Resource estimate.

Artisanal depletion is less well-constrained. Tiger Gold provided the locations of known artisanal adits and a few small surface diggings. No detailed mapping or surveying of these workings is available, other than informal reports from artisanal miners. Based on this information, artisanal workings are interpreted to extend to a depth of 100 m vertical below surface. To account for this in the model, a surface 100 m below topography was applied as the limit of artisanal workings and as the depletion limit, and 100% depletion was assumed above this level.

The QP notes that some mineralisation within this zone may remain intact; however, in the absence of detailed surveys, this conservative approach was applied to reduce the risk of overstating Mineral Resources in areas affected by artisanal activity.

14.3.12 Miraflores Grade Estimation

The composite data for Miraflores, when collated in a histogram, exhibit a moderately skewed gold grade population. Capping was considered appropriate to limit inappropriate smearing of grade in the model.

Ordinary kriging (OK) used 1 m composites with capped high grades for both gold and silver grade estimation.

14.3.12.1 Assumptions in Grade Estimation

The key assumption applied in grade modelling is that the mineralised zones and grades in the mineralised zones are relatively continuous in both grade, thickness, and orientation. The QP considers this assumption reasonable based on the density of drilling relative to the thickness of the mineralisation.

14.3.12.2 Variogram Models for Ordinary Kriging Parameters

Experimental semi-variograms (variograms) were produced for zones that are a mix of low- and high-grade mineralisation. Variograms were prepared for gold and independently for silver in the breccia and in vein 800.

The resultant models derived for the breccia were applied to grade estimation in both the breccia and basalt domains. The resultant models for vein 800 were used for grade estimation in all vein domains, with orientations adjusted to match each vein's geometry.

The variogram parameters for the breccia domain and vein 800 are listed in Tables 14-6 and 14-7, respectively.

Table 14-6: Miraflores Variogram Parameters (Gold and Silver) for the Breccia Domain

Domain	Orientation	Nugget	Structure 1	
			Sill	Range (m)
Gold – Breccia Undifferentiated	Horizontal	1.59	5.44	60
	Down-dip			105
	Across-mineralisation			60
Silver – Breccia Undifferentiated	Horizontal	0.48	2.57	90
	Down-dip			85
	Across-mineralisation			90

Notes: Variograms for the basalt domain were adopted from the breccia domain.

Table 14-7: Miraflores Variogram Parameters (Gold and Silver) for Vein 800

Domain	Orientation	Nugget	Structure 1	
			Sill	Range (m)
Gold – Vein 800	Along trend	119	500	105
	Down-dip			105
Silver – Vein 800	Along trend	14	90	94
	Down-dip			94

14.3.12.3 Search Parameters for Ordinary Kriging Parameters

Search parameters were defined to ensure that sufficient data was collected to make an estimate in each block while minimizing bias and excessive smoothing. The strategy was to allow longer searches along strike and down-dip, with shorter ranges across strike, consistent with the anisotropy of the mineralisation.

The use of 1 m composites with 5 m parent block dimensions and steep drillhole orientations, with a minimum of five composites per drillhole, was required to ensure appropriate representation of the data. A maximum of seven composites per drillhole was permitted. For estimating the basalt and breccia domains, a minimum of eight composite samples was required per block. For the vein domains, a minimum of two composite samples was required per block.

Search distances were oriented along strike and down-dip, with shorter ranges across strike to reflect the observed anisotropy of mineralisation. The parameters applied are summarized in Table 14-8.

Table 14-8: Miraflores Search Distance Parameters (Gold and Silver) for Basalt and Breccia Domains

Domain	Orientation	Distance (m)
Breccia and Basalt	Trend N160°	65
	Dip 75° to east	105
	Across-dip	15
Veins	Along trend	65
	Down-dip	90

Note: A second search volume set at 2.5 times the first-pass distances was applied to ensure continuity of grade in the model in sparely drilled zones.

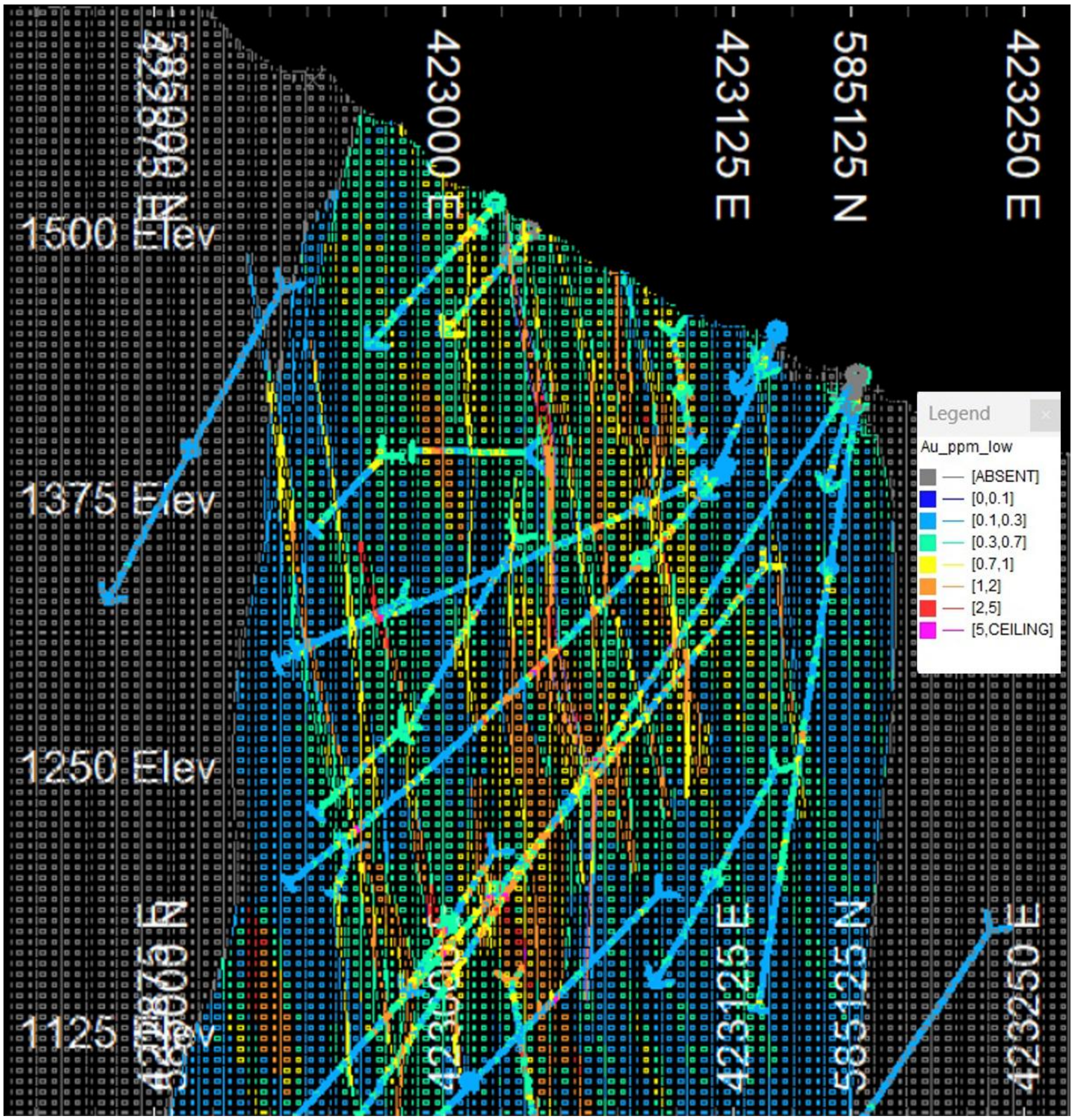
14.3.13 Miraflores Model Validation

The block model was validated using three approaches: visual validation, summary statistics comparison, and grade trend plot analysis. These are discussed in the following subsections.

14.3.13.1 Visual Validation

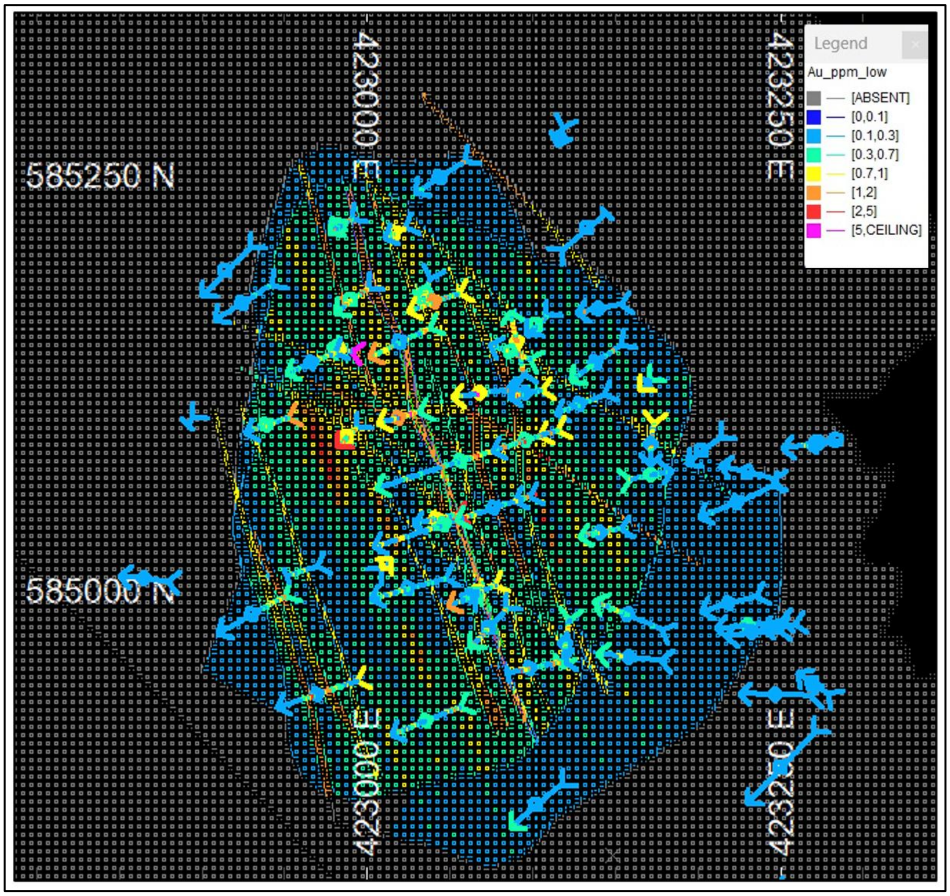
Each domain was reviewed visually independently of the other domains for gold and silver estimates. In addition, the model was reviewed inclusive of all domains for gold and silver estimates. The model validated well with both gold and silver, showing similar trends and concentrations (Figures 14-4 and 14-5).

Figure 14-4: Diagonal Cross-Section (Across Strike) Showing Gold Block Grades



Note: Northeast to the right. Source: Aurum (2025).

Figure 14-5: Plan View of Miraflores Model at 1,360 mRL Showing Gold Block Grades



Source: Aurum (2025).

14.3.13.2 Summary Statistics of the Model and Composited Data

A comparison of summary statistics between block model grades and composite data provides only a general guide, given the clustered nature of drillhole data in the higher-grade areas. Clustering can bias the mean of composites and while declustering methods are available, they produce variable results depending upon the weighting approach applied and do not produce a definitive result.

The model, by contrast, is effectively declustered, but its summary statistics are distorted by trends from the densely drilled areas (often containing the highest grades) compared to the less drilled areas (which often contain lower-grade material). To address this, model validation statistics were restricted to blocks within classification categories 1 and 2, thereby focusing the comparison on zones supported by sufficient drilling density.

On this basis, the model validates moderately well when compared against the composite summary statistics presented in Table 14-9.

Table 14-9: Model Average Grades (Gold and Silver) for Each Domain

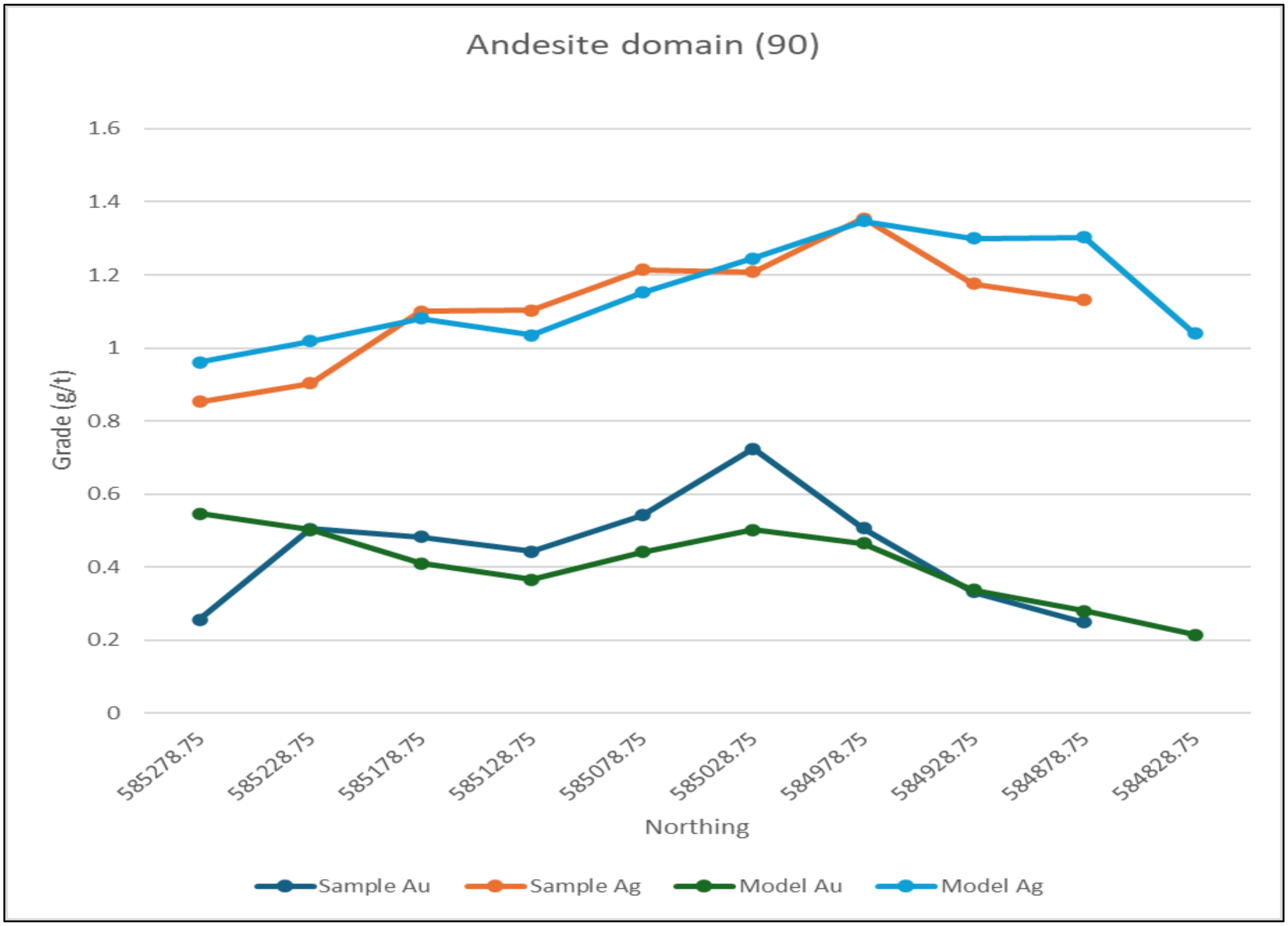
MINZONE	No. of Estimates	Mean Au Estimate	Mean Ag Estimate	Standard Dev. Au	Standard Dev. Ag	Maximum Au Estimate	Maximum Ag Estimate
80	9,101	0.10	0.49	0.11	0.35	1.08	3.62
90	408,757	0.48	1.21	0.72	0.93	22.58	35.02
110	2,136	1.60	2.69	0.66	1.25	3.62	6.56
120	1,212	2.21	1.86	1.36	0.82	5.38	3.54
140	1,267	1.58	1.96	1.05	1.21	5.18	5.79
200	2,012	1.15	1.20	0.70	0.50	3.46	3.91
220	2,270	1.97	2.57	1.45	1.86	6.35	9.11
230	3,702	1.61	1.73	0.92	0.76	5.59	5.24
240	1,650	0.82	1.57	0.41	0.94	1.53	4.66
280	2,050	0.96	1.31	0.56	0.55	3.20	4.08
800	13,716	2.54	2.40	1.68	1.19	9.81	7.43
805	6,369	2.11	2.26	1.31	1.14	5.98	5.36
810	7,733	1.52	2.23	0.86	1.03	4.80	5.71
815	7,920	1.79	2.96	1.08	1.58	8.59	8.17
820	7,548	1.75	1.52	0.98	0.70	6.57	5.01
825	4,247	3.29	1.66	2.38	0.53	10.10	3.55
830	8,125	1.79	2.19	1.12	1.48	6.48	7.38
835	758	0.81	4.54	0.30	1.33	1.53	6.94
840	1,954	3.40	3.68	3.13	0.95	8.60	5.39
845	4,787	1.33	2.06	0.64	1.09	3.06	5.84
850	7,636	1.11	1.90	0.43	0.81	2.35	5.61
880	6,568	2.35	2.02	1.50	0.84	6.80	5.84
890	9,461	1.83	1.82	0.99	1.12	5.81	6.51

The QP considers the comparison of summary statistics to support that the block model adequately reflects the global grade distribution of the composite dataset, within the limits imposed by data clustering.

14.3.13.3 Grade Trend Plots for the Model and Composite Data

Grade trend plots (sectional validation graphs) were prepared to compare block model estimates with composite means in the moving windows though the deposit. In each slice, the mean grade of the estimated block is compared to the mean grade of the input composites. An example of a grade trend plot is provided in Figure 14-6.

Figure 14-6: Grade Trend Plot for Gold and Silver in the Andesite Domain



Source: Aurum (2025).

The trend plots demonstrate that the model reproduces the input gold and silver grades at a local scale, with some smoothing evident, which is typical of ordinary kriging. Departures observed in these plots were reviewed and are attributable to data clustering relative to the model rather than deficiencies in the estimation method.

The QP considers the grade trend plots confirm that the block model adequately reproduces the local grade distribution of the composite dataset.

14.4 Tesorito Mineral Resource Estimate

14.4.1 Modelling Approach

The modelling approach used to prepare the Tesorito Mineral Resource is the same as applied to developing the Miraflores Mineral Resource, which is summarized in Section 14.3.1.

As with the Miraflores Mineral Resource, ordinary kriging was selected as the grade interpolation method for the Tesorito Mineral Resource, as mineralisation demonstrates clear geological and grade continuity that exceeds the average drill spacing used to construct the interpretation. In this context, the interpretation of the mineralisation is considered relatively well-defined by drilling. All grade modelling was completed using Datamine's Studio[RM] software.

14.4.2 Data Used for Grade Estimation

The cut-off date for the Tesorito dataset was June 26, 2025. This date corresponds to the date the drillhole dataset was closed for estimation. The dataset incorporates all validated collar, downhole survey, assay, lithology, and specific gravity records available as of that date.

The estimate for the Tesorito deposit is based on all available historical drilling data provided by Tiger Gold, which is summarized in Table 14-1. Drilling has been completed predominately down-dip with the mineralisation, with limited across-dip coverage. Twelve of the 64 drillholes in the dataset were drilled across the mineralised zone, providing an approximate drill spacing of 40 m only in the central portion of the deposit. As a result of this drilling configuration, the Tesorito Mineral Resource has been conservatively classified as inferred, notwithstanding locally higher drill density in certain portions of the deposit.

Wireframes from the 2022 modelling were not used, except for the western basalt domain, which required an elevation adjustment to align with the coordinate system adopted by Tiger Gold in 2025. This adjustment reflects the adoption of a new LiDAR-derived topographical surface and the conversion from ellipsoidal elevations to orthometric elevations, consistent with the revised survey control applied in this model.

The QP reviewed the drillhole database and considered the data to be suitable for use in Mineral Resource estimation. Further across-dip drilling would be required to improve confidence in continuity and potentially support classification of portions of the deposit in higher-confidence categories.

14.4.3 Geological Interpretation and Modelling

The geological interpretation for Tesorito was split into three parts: host lithologies, intrusive units, and weathering. In earlier models, the intrusives were modelled as discreet units. In this model, the proportion of each of the four intrusive units was estimated into each cell using categorical indicator kriging.

1. Host Lithologies

   a) Western basalt – Previous interpretation was used as there were no additional control points. The controlled part of this interpretation was the eastern contact of the basalt with the andesite.

b) Andesite – The eastern boundary was interpreted and modified from the earlier interpretation using the updated drillhole locations, but ignoring the intrusives, which were modelled as block proportions using categorical indicators.

c) Sediments – The eastern boundary of the sediments (and western boundary of the eastern basalt) was interpreted and modified from the earlier interpretation using updated drillhole locations and ignoring the intrusives. Intrusives were not considered for this adjustment.

d) Eastern basalt

2. Intrusives

a) breccia

b) early diorite

c) intramineral diorite

d) late-stage diorite (typically weakly mineralised)

3. Weathering.

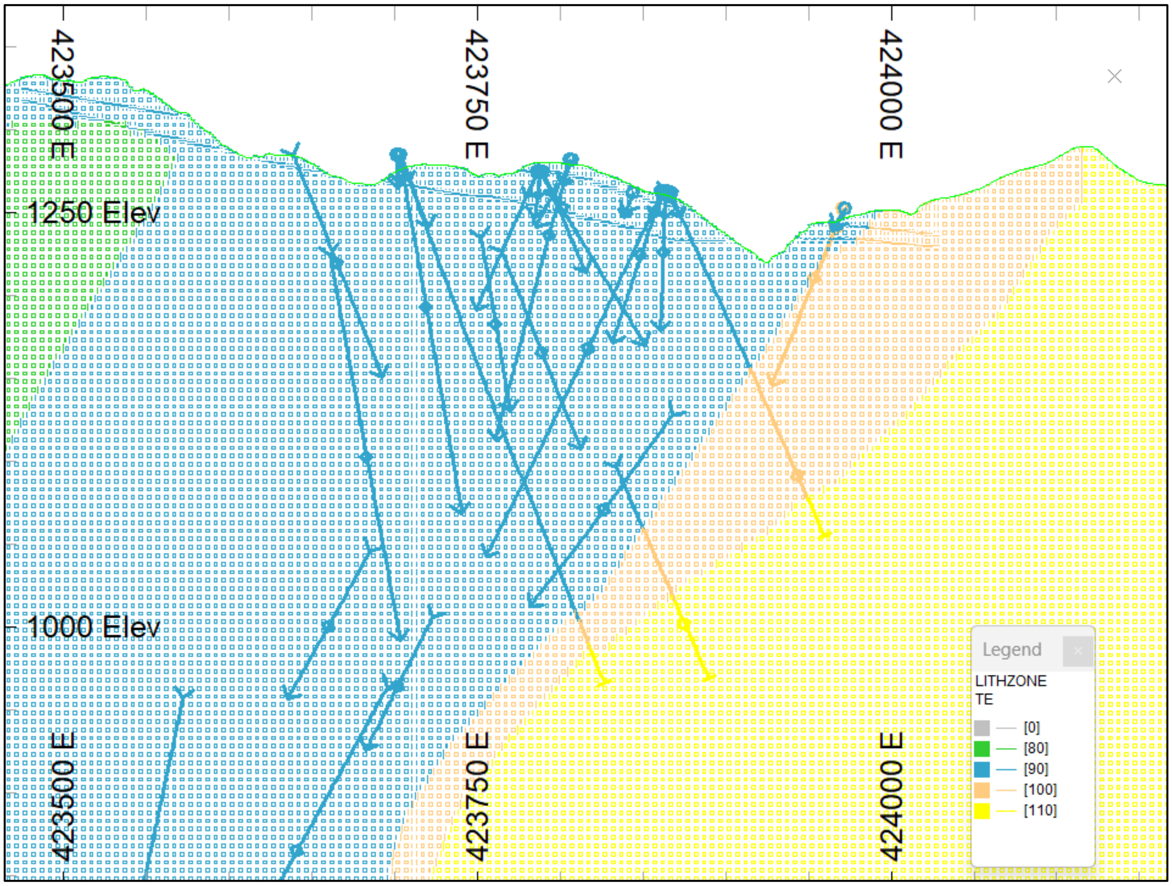
The lithology model was built using the coding in the drill information as well the earlier interpretation as a guide, but this time the intrusive units were ignored. The coding in the drilling ensuring that the geological framework was honoured by the new interpretation.

The proportion of each intrusive unit was estimated in each block using an indicator approach. The breccia was included with the intrusive units due to its strong spatial and genetic association. This approach replaced the previous "blob-like shapes" around the intrusive solids with a model that allows a more realistic distribution of intrusive units.

Weathering units include soil/colluvium, partly weathered rock, and fresh rock. Weathering was coded across the lithological and intrusive framework. For grade estimation, soil/colluvium was assigned a grade of zero. There is insufficient information to estimate independent grades within the partly weathered rock, and grades in this unit were treated together with fresh rock.

The lithological units (excluding the intrusives) were coded and represented in the block model and the drilling dataset (Figure 14-7).

Figure 14-7: Definition of Tesorito Geological Domains (LITHZONE) – Cross-Sectional View at 584,515 mN



Source: Aurum (2025).

14.4.3.1 Definition of Domains for Modelling

Domains for modelling were based on either the host lithology or the intrusive. The domain field for the hot units in the model is LITHZONE, as summarized Table 14-10.

Table 14-10: LITHZONE Codes Used for Lithology

LITHZONE	Description
80	Western Basalt
90	Andesite
100	Sediments
110	Eastern Basalt

Intrusive units were represented using indicator fields to define the proportion of each unit within a block. These indicators were applied in both the drillhole database and the block model (Table 14-11). Values of 0 and 1 represent absence or presence of the intrusive unit, with fractional proportions recorded for the block model.

Table 14-11: Tesorito – Intrusive Units Codes

Domain Field	Description	Value = 0	Fraction of Block	Value = 1
Breccia	Breccia	Not breccia	Fraction	Breccia
Early	Early-stage diorite	Not diorite	Fraction	Early diorite
Intdior	Intramineral diorite	Not diorite	Fraction	Intramineral
Late	Late-stage diorite	Not diorite	Fraction	Late diorite

Note: These codes apply to the model and the drill data. The fraction only refers to the block model.

14.4.3.2 Compositing of Assay Intervals

Assay intervals were composited to lengths of 2 m for the main lithological units (Table 14-10) and at 0.5 m for the intrusive units (Intrusive units were represented using indicator fields to define the proportion of each unit within a block. These indicators were applied in both the drillhole database and the block model (Table 14-11). Values of 0 and 1 represent absence or presence of the intrusive unit, with fractional proportions recorded for the block model.

The 2 m composite length was selected as it corresponds to the most common sample length of around 2 m and reflects the relatively low selectiveness of the host lithological zones and is suitable to use with the 5 m vertical size chosen for modelling. This length was also considered appropriate for the style of mineralisation and modelling approach.

The 0.5 m composite length for intrusive units was chosen to preserve the resolution of some of the smaller sample lengths (<0.5 m) to better capture the distribution of the intrusives in the model. Longer composite lengths were considered likely to reduce selectively within these units.

Compositing was completed in Datamine's COMPDH process, with the parameter MODE=1 selected to avoid small samples as residuals, and provide as consistent sample support as possible. The data was coded according to the relevant LITHZONE and intrusive unit, and composited was performed separately within each domain.

14.4.3.3 Summary statistics and grade-capping

Histograms of the composited data exhibit a moderate positive skew with a moderate coefficient of variation (CoV), with some sample grades that are considerably higher than the average grade.

Capping was applied (Tables 14-12 and 14-13) to reduce the influence of these extreme grades during grade estimation. Because the mineralisation occurs in domains that have a mix of low-grade and high-grade zones, top-capping measures based solely upon summary statistics were considered insufficient. The clustering of high grades locally within certain zones required that spatial relationships also be considered during development of the capping strategy.

Table 14-12: Grade Caps Applied to 2 m Composite Samples for Estimation of Grade in the Host Lithological Units

Lithzone	Samples (No.)	Au_Cap (g/t)	Average before Cap (g/t Au)	Average after Cap (g/t Au)	Samples Capped (No.)	Ag_Cap (g/t)	Average before Cap (g/t Ag)	Average after Cap (g/t Ag)	Samples Capped (No.)
80	93	0.05	0.01	0.01	4	0.85	0.26	0.21	8
90	8,150	5.00	0.31	0.31	3	25.0	0.53	0.52	7
100	852	1.05	0.07	0.07	4	35.0	0.36	0.32	3
110	683	0.68	0.04	0.04	4	4.80	0.72	0.53	17
Intrusives									
1	5,972		0.86				0.72		
2	4,610		0.81				0.72		
3	4,959		0.55				0.55		
4	169		0.08				0.18		

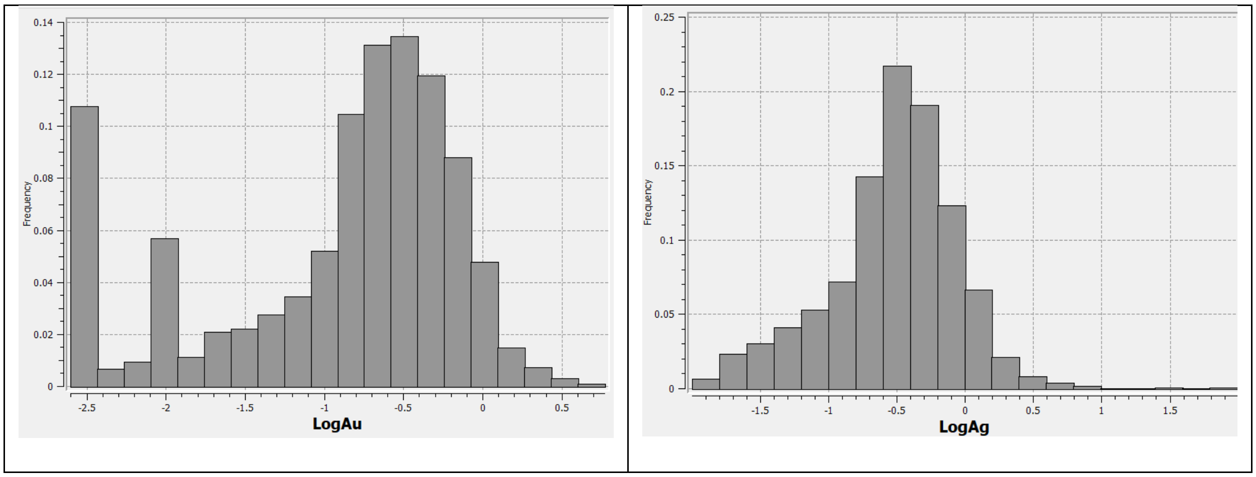
Table 14-13: Grade Caps Applied to 0.5 m Composite Samples for Estimation of Grades in the Intrusive Units

Intrusive	Samples (No.)	Au_Cap (g/t)	Average before Cap (g/t Au)	Average after Cap (g/t Au)	Samples Capped (No.)	Specific Gravity	Ag_Cap (g/t)	Average before Cap (g/t Ag)	Average after Cap (g/t Ag)	Samples Capped (No.)
1	5,980	6.3	1.54	1.53	18	2.59	4	0.72	0.71	18
2	4,606	0.8	0.59	0.59	0	2.6	3.8	0.72	0.71	15
3	8,498	0.43	0.20	0.20	0	2.594	4.9	0.55	0.55	9
4	169		-		-0		0.45	0.18	0.17	12

Capping thresholds were selected based on the point at where the high-grade tails of histograms became erratic relative to the main grade population. These thresholds are not intended to imply that the high-grade values are invalid, but rather they are inconsistent with the broader mineralisation and, without capping, could disproportionately influence surrounding lower grade domains.

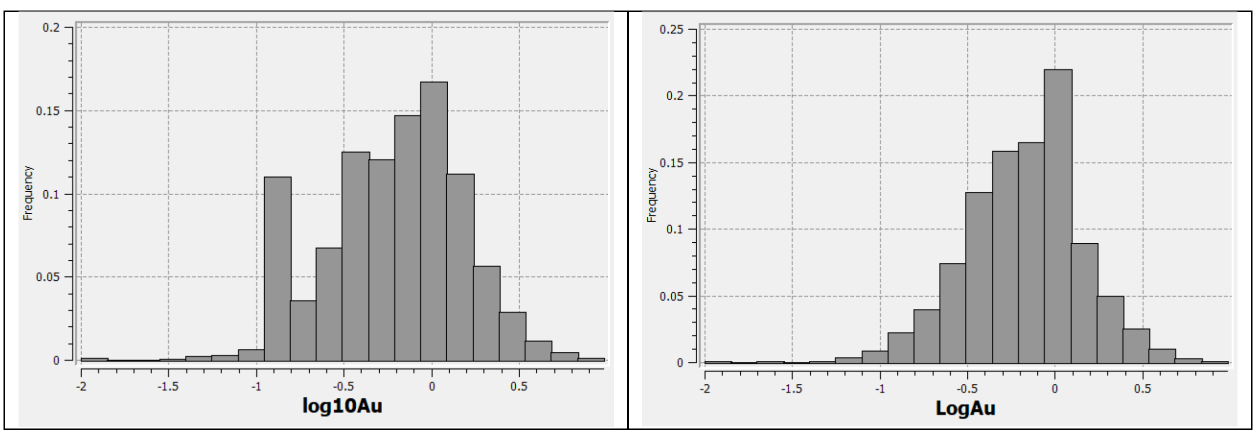
Figure 14-8 shows log histograms of gold and silver grades in 2 m composited drill data for the andesite zone. Figure 14-9 shows log histograms of gold grades in 0.5 m composited drill data for the breccia and early diorite zones.

Figure 14-8: Log Histogram of Gold and Silver Grades in 2 m Composited Drill Data for the Andesite Zone



Source: Aurum (2025).

Figure 14-9: Log Histogram of Gold Grades in 0.5 m Composited Drill Data for the Breccia (Left) and Early Diorite (Right)



Source: Aurum (2025).

14.4.3.4 Orientations used for Modelling

Mineralisation at Tesorito is focused within an andesite and sediment package sandwiched between western and eastern basalt units. The direction of the mineralisation is interpreted to be aligned with the trend of the host andesite, striking approximately N030° and dipping at 60° degrees towards N300°.

The QP considers the orientation assumptions reasonably reflect the observed geological framework and to be appropriate for use in variography and grade estimation.

14.4.4 Block Model Setup

A Datamine discretised block model with parent cell dimensions of 5 mE x 5 mN x 5 mRL was constructed and coded to reflect the surface topography, overburden, and lithological domains. The parent block size was selected to be consistent with the scale of the intrusives, while maintaining flexibility for looking at different block sizes during subsequent evaluation in mining studies. Sub-celling was applied so that veins and geological boundaries could be honoured with reasonable precision.

The parameters are listed in Table 14-14. The discretized block model provides a framework that can re-blocked to larger block sizes for mining studies.

Table 14-14: Block Model Parameters used in the Tesorito Model

Description	E	N	mRL
Origin	422,780	584,100	140
Number of cells	312	284	312
Cell Size	5	5	5

14.4.4.1 Volumetric Mass Density and Specific Gravity

SG values were derived from measurements described in Section 11, Sample Preparation, Analyses, and Security. Average values from the historical SG dataset were assigned as density in the block model (Table 14-15). Maximum SG values were very similar to the mean SG values, and no capping was required.

Table 14-15: Density Values used in the Tesorito Block Model

LITHZONE	Unit	Density (t/m³)
80	Western Basalt	2.79
90	Andesite	2.59
100	Sediments	2.62
110	Eastern Basalt	2.79
x	Intrusives	2.59

The density of the basalt (2.79 t/m^3) is significantly higher than that of the intrusive (2.59 t/m^3). As a result, block model densities were calculated using proportional assignment of basalt and intrusive proportions within each block.

There are no SG measurements for the weathered zone; however, this represented a very small volume and is not considered to be material.

The QP reviewed the SG dataset and considers the assigned density values appropriate for use in the Tesorito Mineral Resource estimate.

14.4.4.2 Depletion Due to Prior Mining

There has been no prior mining recorded at Tesorito, and thus no depletion for mining has been applied to the block model.

14.4.5 Block Modelling

The block model was designed to capture both lithological and intrusive proportions and to provide a framework for grade estimation. For each block, the following were recorded:

1. a code defining the host lithological unit (LITHZONE)
2. a code defining the state of weathering (WEATH)
3. the proportion of the block attributed to each intrusive unit
4. the remaining proportion of the block attributed to the host unit
5. gold and silver grades estimated for the portion of each intrusive unit in each block
6. gold and silver grades estimated for the portion of the host unit in each block
7. a combined grade calculated as the proportion-weighted average of the intrusive and host units’ grades for each block.

The QP considers the modelling approach appropriate for representing the distribution of host and intrusive lithologies and their associated grades at Tesorito.

14.4.6 Estimation of Proportion of Intrusive Unit in Each block

The proportion of each intrusive unit in each block was estimated using 0.5 m composite samples. This smaller composite was required due to small thicknesses for some of the intrusive intersections. The 0.5 m composite samples had been coded as either one of the four intrusives or as one of the host lithologies.

Estimation of the intrusive proportions for each block was completed using categorical indicator kriging.

14.4.6.1 Search Parameters – Proportions

As a result of using 0.5 m composite samples and 5 m blocks with steeply inclined drilling, many composite samples were required to ensure that the proportion in the block adequately represented the drilling data. For example, for a vertical drillhole, ten 0.5 m samples would be required to represent the samples within a single block; if the drillhole was angled, even more samples would be required.

To balance data representation, a maximum of 15 composite samples per drillhole was permitted, with up to 45 composite samples allowed per estimate. In general conditions, this allowed composite samples to be used from three drillholes. A minimum of 12 composite samples was required to generate an estimate of intrusive proportions for a block.

Initial tests using shorter search distances resulted in low connectivity in the estimates, insufficient data per estimate, and underestimations of proportions relative to the informing data. Final search parameters applied were 100 m in the horizontal plane and 150 m down plunge. This improved the representation of the overall estimate.

14.4.6.2 Variograms – Proportions

Experimental semi-variograms (variograms) for the indicators were prepared and evaluated for use in the categorical kriging. However, these variograms were not clearly interpretable. This limitation is attributed to the predominance of down-dip drilling, which reduced the representativeness of samples in other orientations and distorted the experimental variograms.

To address this, a general variogram model was defined based upon the combined intrusive indicators. An isotropic variogram was chosen for the horizontal plane, as the individual horizontal variograms were not suitable for detailed modelling. These initial variograms excessively smoothed the resultant proportion estimates. As a result, the variogram models were modified to decrease the range for the first structure without modifying the sill. The down-dip range was maintained (slightly longer) as per that of the variogram model. This was consistent with some of the experimental variograms, but different to the initial variogram models. The final variogram models (Table 14-16) provided better representation of the drill composite samples in the block model.

Table 14-16: Variogram Parameters for the Proportion Indicators

Domain	Orientation	Nugget	Structure 1		Structure 2	
			Sill	Range (m)	Sill	Range (m)
Intrusives	Along trend	0.022	0.10	42	0.10	135
	Down-dip			75		200

14.4.7 Estimation of Grades in Each of the Intrusive Units in Each Block

Grades for the intrusive units were estimated using 0.5 m composite samples, as per the 0.5 m composite samples used for the estimation of the proportions of each intrusive unit in each block. Estimation of the grades was completed using ordinary kriging.

14.4.7.1 Search Parameters – Estimation of Grades for the Intrusive Units

The composite samples for grade estimation of the intrusive units were the 0.5 m composite samples, but for each intrusive unit, only the grade data for that unit was used in estimating the grade for that unit. As such, the number of samples available was significantly lower than the number of samples available for the proportions.

The preferred number of samples is seven 0.5 m composite samples per drillhole and as many as twelve 0.5 m composite samples per estimate. A minimum of two 0.5 m composite samples were required to make an estimate for the grade of the intrusive units.

Search distances were initially set too small, and resulted in low connectivity in the estimates, insufficient data being used for each estimate, and proportions in the estimates that were lower than the informing data. Larger search distances were tested and 100 m for the horizontal search was found to provide a more representative result. Search distances were increased slightly to 150 m to improve the representation of the overall estimate and interpreted representation of the mineralisation down plunge.

14.4.7.2 Variograms – Estimation of Grades in the Intrusive Units

Variograms for gold within the intrusive units were prepared for each unit (Table 14-17). While the variograms were not perfect for interpretation, variogram models were prepared for each unit and used for grade estimation. The variogram for the late diorite was adopted from that of the intramineral diorite. Variograms from silver were adopted from those of gold because of their similarities and close correlation.

Table 14-17: Variogram Parameters (Gold) for the Intrusive Units

Domain	Orientation	Nugget	Structure 1		Structure 2	
			Sill	Range (m)	Sill	Range (m)
Breccia	Along trend	0.11	0.22	7	0.27	45
	Down-dip			10		70
Early Diorite	Along trend	0.057	0.234	5	0.358	70
	Down-dip			7		105
Intramineral Diorite	Along trend	0.053	0.48	17		
	Down-dip			25		

14.4.8 Estimation of Grades for the Host LITHZONE in Each Block

Gold and silver grades for host lithological units were estimated using 2 m composite samples. Estimation was completed using ordinary kriging with top-capped assay data.

14.4.8.1 Search Parameters – Estimation of Grades in the Host Units

The composite samples used for estimation of the host units were the 2 m composite samples.

As a result of using 2 m composite samples and 5 m blocks with steeply inclined drilling, only a small number of composite samples was required to adequately inform each block. The preferred number of samples is five 2 m composite samples per drillhole and as many as 15 composite samples per estimate (up to five 2 m composite samples from each drillhole and therefore, in general conditions, three drillholes). A minimum of three 2 m composite samples was required to make an estimate for the grade of the host lithological units.

14.4.8.2 Variograms – Estimation of Grades in the Host Rock Units

Variograms for gold were prepared for the andesite unit only (Table 14-18). While the quality of these variograms were not perfect, models were prepared and used for grade estimation.

Variograms were attempted for gold and silver in the sediment unit and separately for the eastern basalt unit, but these were not of sufficient nature to support a reliable variogram interpretation. As such, the variogram models from the andesite unit were used for the sediment and basalt units.

Table 14-18: Variogram Parameters (Gold and Silver) for the Andesite Host Rock

Domain	Orientation	Nugget	Structure 1		Structure 2	
			Sill	Range (m)	Sill	Range (m)
Andesite – Gold	Horizontal	0.046	0.075	66.5	0.104	140
	Down-dip					
Andesite – Silver	Horizontal	0.30	0.30	52.5	0.60	160
	Down-dip					

14.4.9 Model Validation

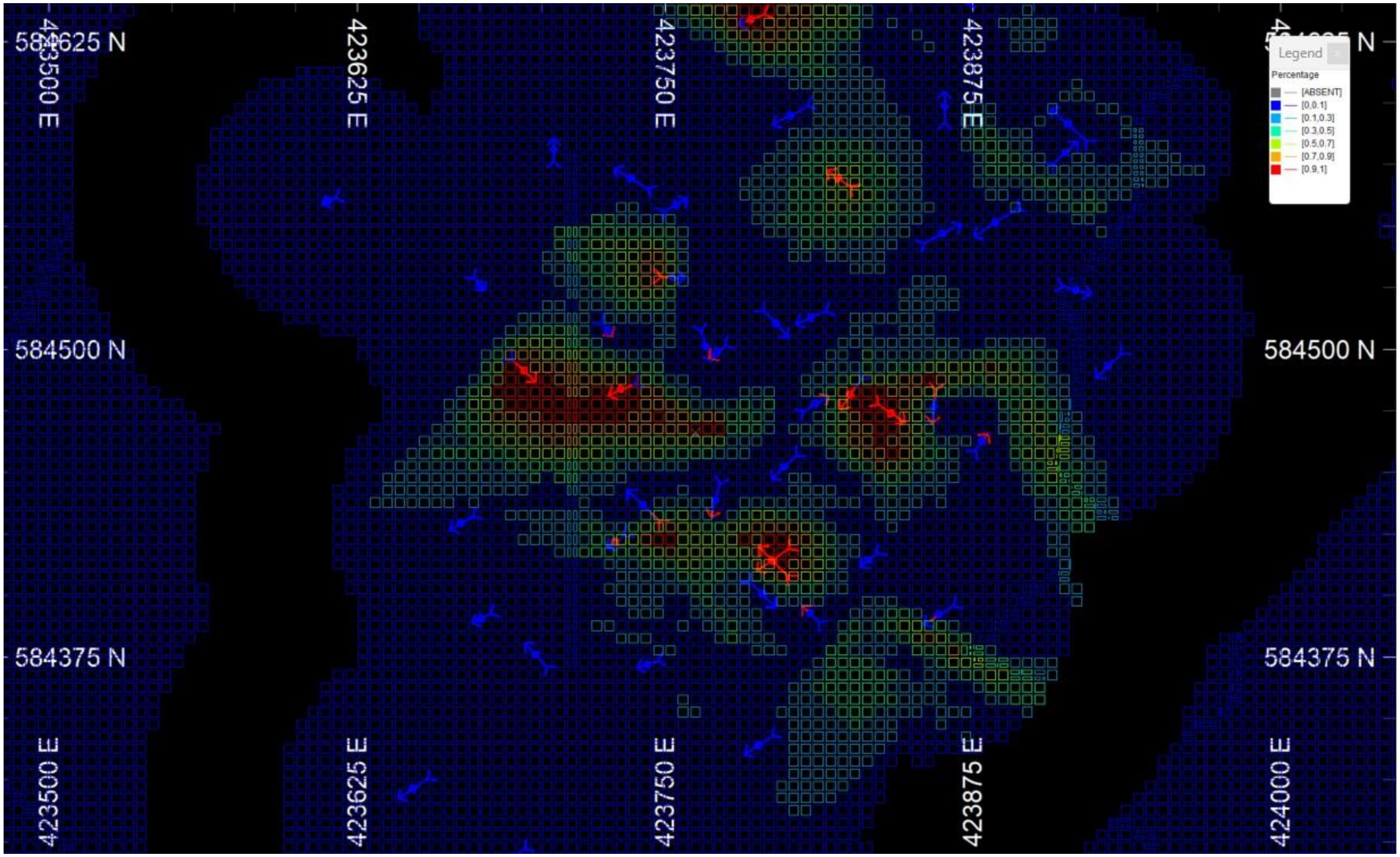
The model was validated using three approaches: visual validation, summary statistics, and grade-trend plots. These are described in the following subsections.

14.4.9.1 Visual Validation

Each domain was reviewed visually independently of the other domains for gold and silver grade estimates. In addition, the model was reviewed visually inclusive of all domains for gold and silver grade estimates.

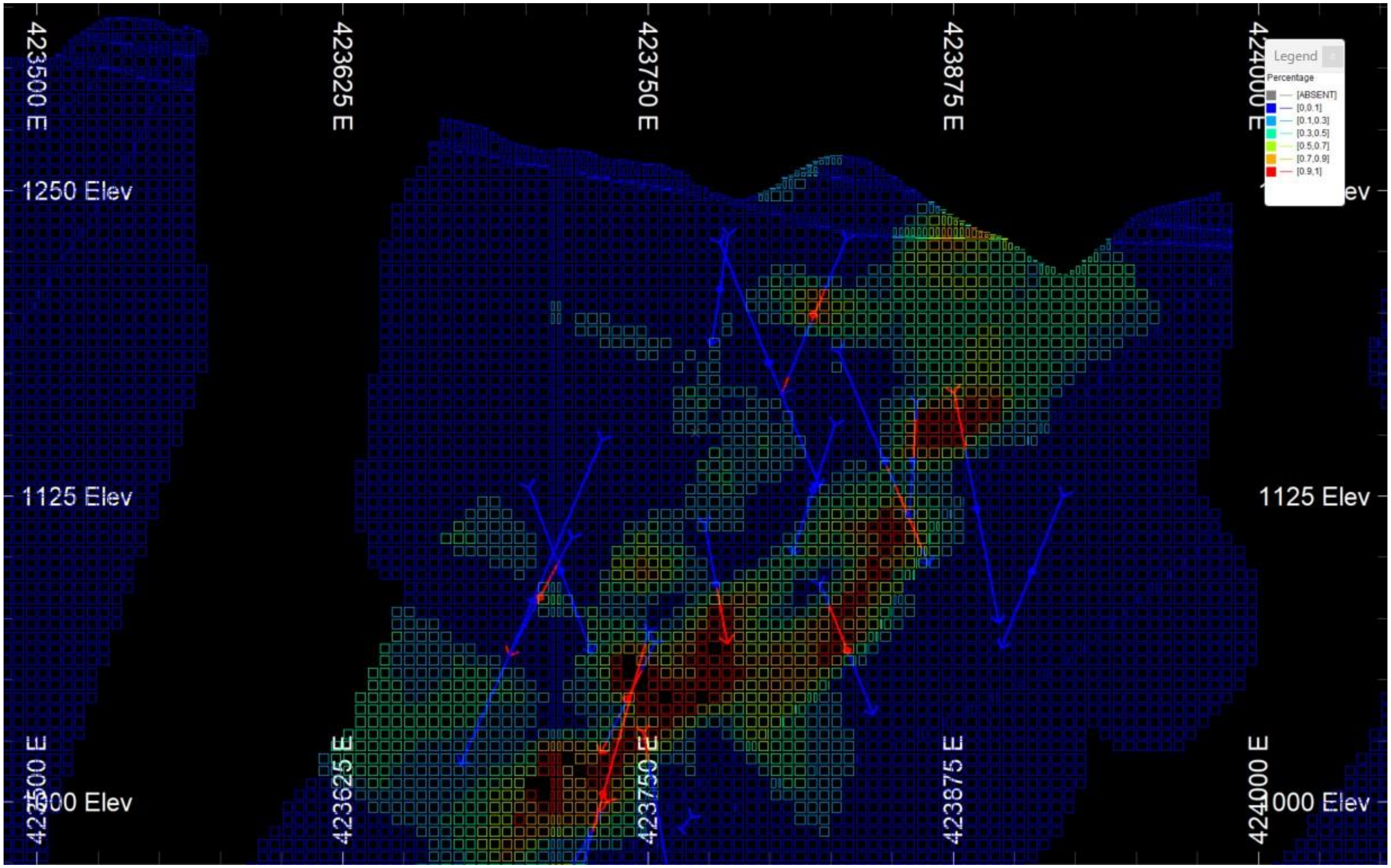
Visually the model validated reasonably well (examples are provided in Figures 14-10 to 14-12). In the case of indicator kriging, some edge effects are evident in grade estimates near domain boundaries. However, these are effectively mitigated because proportions estimated in the same areas are very low (approaching zero), thereby minimizing their impact on the combined block model.

Figure 14-10: Plan View Showing the Estimates of the Proportion of Breccia (BX) at 1150 masl



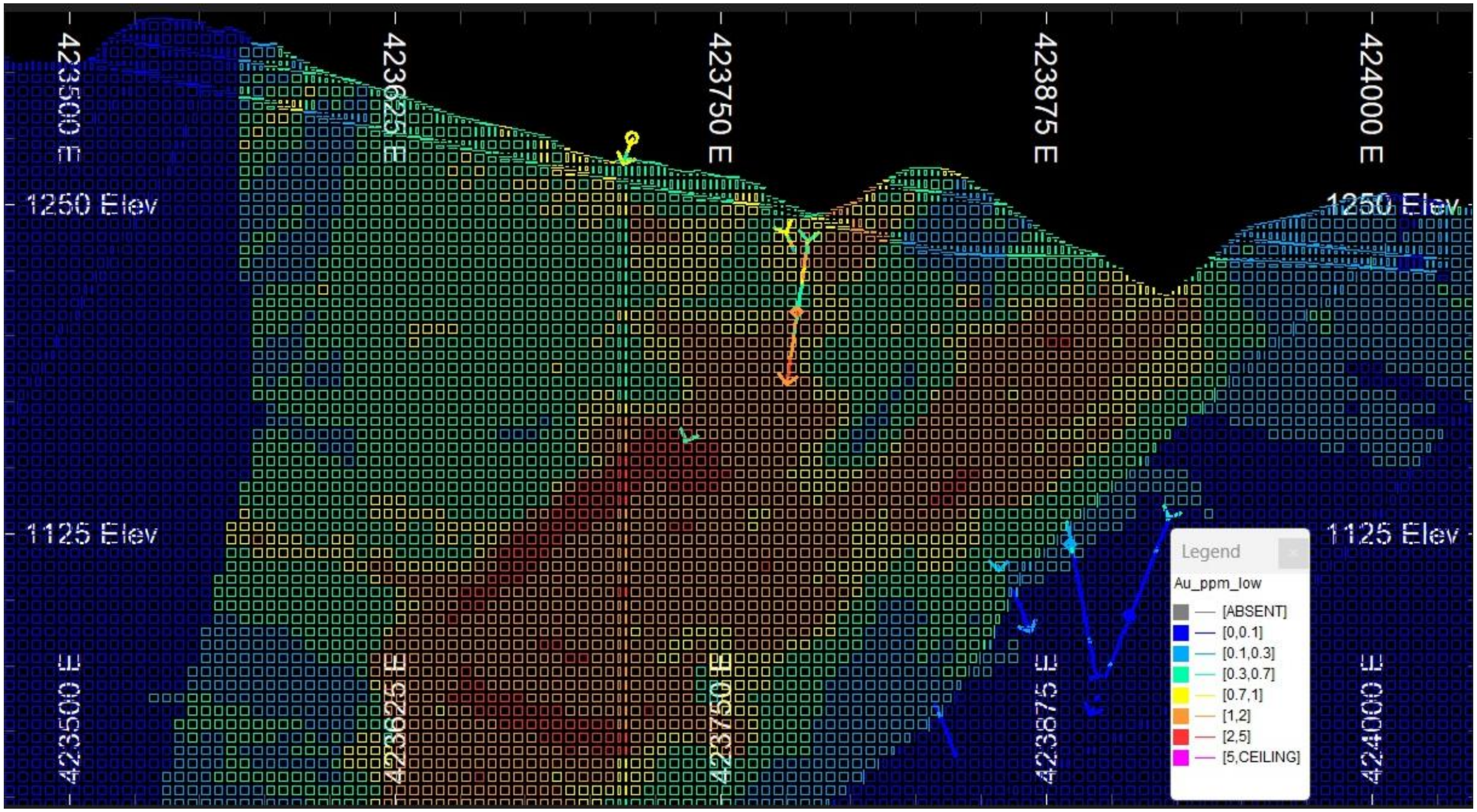
Source: Aurum (2025).

Figure 14-11: Cross-Section Showing the Estimates of the Proportion of Early Diorite at 584470 mN



Source: Aurum (2025).

Figure 14-12: Cross-Section Showing the Estimates of the Gold Grade for the Host Rocks at 584470 mN



Source: Aurum (2025).

14.4.9.2 Summary Statistics of the Model and Composited Data

The comparison of summary statistics of a model with the normal clustered data is only a general guide, and the results should be interpreted with caution.

Clustering of data at Tesorito is a significant issue: 54 of the 66 drillholes were drilled down the dip of the mineralisation. As a result, the composite dataset is not spatially representative, and a direct comparison between the statistics of the model estimates and the composite statistics is of limited value. Nevertheless, average grades from the composite dataset (before and after capping) and from the block model are provided in Table 14-19 for reference.

Table 14-19: Composite Sample Grades vs. Model Estimated Grades (Gold and Silver) for Host Rock Types

LITHZONE	Gold			Silver		
	Average Before Cap	Average After Cap	Model Average Grade	Average Before Cap	Average After Cap	Model Average Grade
80	0.01	0.01	0.00	0.26	0.21	0.03
90	0.31	0.31	0.19	0.53	0.50	0.38
100	0.07	0.07	0.06	0.36	0.32	0.27
110	0.04	0.04	0.00	0.72	0.53	0.08

The QP considers the summary statistics provide a basic check on the model, while recognizing that drillhole clustering and orientation limits the value of direct comparisons between composite and model average grades at Tesorito.

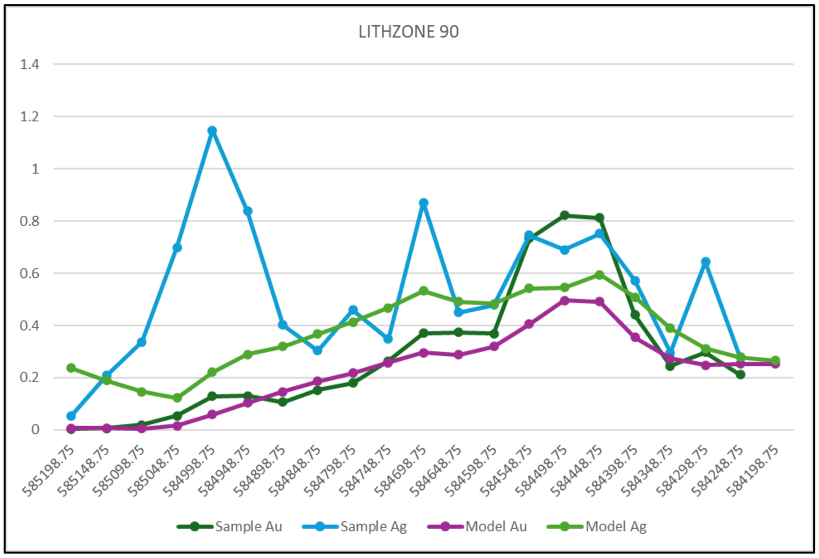
14.4.9.3 Grade Trend Plots for the Model and Composite Cata

Grade trend plots (sectional validation graphs) were created to assess the reproduction of local means and validate the grade trends in the model. A grade trend plot is a moving window average where the average of the estimated grades (or proportions) within a slice of the model is compared to the corresponding averages of the input sample composite data for the same slice.

The grade trend plots for the proportions show lower proportions in the model than in the composite samples. This reflects the extrapolation of many zero values in the peripheral areas and the concentration of the drilling within mineralised areas. As a result, the proportion of composite samples coded with a value of 1 appears higher in the drill data, creating the appearance of bias. Visual validation, however, indicates that block proportions are consistent with the input data.

Grade trend plots for the grades demonstrate that there is generally reasonable local reproduction of the input gold and silver grades, particularly considering the predominance of down-dip drilling. An example is shown in Figure 14-13 for the andesite domain. The mineralised population estimate generally shows a good reproduction of the input grades with some smoothing evident, even though at this scale the detail is not necessarily evident. Local departures were checked and generally found to be the result of clustering of drillhole data rather than deficiencies with the model.

Figure 14-13: Example of a Grade Trend Plot for Gold and Silver in the Andesite Domain at Tesorito



Source: Aurum (2025).

The QP considers that given the drill orientations with respect to the mineralisation and the Inferred classification, the grade trend plots to provide reasonable support for the estimates in of the Tesorito block model.

14.5 Evaluation of Reasonable Prospects of Economic Extraction

In accordance with CIM Definition Standards (2014), Mineral Resources must demonstrate a reasonable prospect for eventual economic extraction (RPEEE). This work is discussed in Section 16 of this report.

- Miraflores – Tiger commissioned an underground mining study for Miraflores. This study produced production shapes that have been used to constrain the Mineral Resource. There was no open-pit evaluation completed for Miraflores.
- Tesorito – Tiger commissioned an open-pit mining study for Tesorito. This study produced an open pit shell that was used to constrain the Mineral Resource. No underground mining study has been completed for Tesorito.

The QP considers the mining studies applied to Miraflores and Tesorito appropriate for establishing reasonable prospects for eventual economic extraction, in line with CIM requirements.

14.6 Classification of Mineral Resources

The Mineral Resource classification definitions applied in this estimate are those published by the CIM Definition Standards (2014), which define the categories of measured, indicated, and Inferred Mineral Resources as follows:

- Measured Mineral Resource – That part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough to confirm both geological and grade continuity.
- Indicated Mineral Resource – That part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
- Inferred Mineral Resource – That part of a Mineral Resource for which quantity and grade or quality can be estimated based on geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes.

The QP is satisfied that the data used to define the Mineral Resource are of sufficient quality and suitable at the levels of confidence. The QP also considers the confidence in the geological framework, as defined by the geological interpretation, to be adequately reflected in the assigned classification. Any adjustments to the interpretation resulting from the acquisition of new data are not expected to materially impact the Mineral Resource within the expectations of the classification categories.

The remaining part of the classification was based upon criteria listed below. The definition of these limits for Miraflores was largely based on the geological model and observations on continuity of the mineralisation.

- Miraflores: Application of Classification – The criteria used for classification of the Miraflores Mineral Resource are as follows:
  - Mineral Resource – For an estimate to be considered as a part of the Mineral Resource, it needed to fall within the limits of the underground mining shapes used to satisfy RPEEE.
  - Measured – For an estimate to be classified as measured, it needed to have samples within a search range of approximately 30 m with a drill spacing of approximately 30 m and been estimated using the information from at least two drillholes within that 30 m.

- Indicated – For an estimate to be classified as indicated, it needed to have samples within a search range of approximately 60 m drill spacing and been estimated using the information from at least two drillholes.
- Inferred – For an estimate to be classified as inferred, it needed to have samples within a search range of 75 m drill spacing.

- Tesorito: Application of Classification – The general criteria used during the resource classification are as follows:
  - Mineral Resource – For an estimate to be considered as a part of the Mineral Resource, it needed to fall within the limits of the ultimate open pit shape to satisfy RPEEE.
  - Measured Mineral Resource – No estimates within the Tesorito estimate have been classified as Measured.
  - Indicated Mineral Resource – No estimates within the Tesorito estimate have been classified as Indicated.
  - Inferred Mineral Resource – For an estimate to be classified as Inferred, it needed to have samples within a search range of 75 m drill spacing. The classification at Tesorito has been restricted because of the large amount of down-dip drilling and the limited number of cross-dip drillholes.

The QP considers these criteria appropriate to reflect the confidence levels in the estimates and as defined in the CIM Definition Standards (2014) and consistent with the data distribution and drilling configuration at Miraflores and Tesorito.

14.7 Mineral Resource Estimates

The Mineral Resource estimates for the Miraflores and Tesorito gold deposits are presented in Tables 14-20 and 14-21, respectively. mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resources were prepared by Mr. Ivor Jones, M.Sc., FAusIMM, P.Geo. (EGBC). Mr. Jones is an employee of Aurum Consulting. By virtue of his experience, membership in a recognized professional organization, and qualifications, Mr. Jones is a qualified person as defined by NI 43-101. Both Mr. Jones and Aurum Consulting are independent of the Tiger Gold, Badger, and LCL.

Table 14-20: Mineral Resource for the Miraflores Gold Deposit, July 31, 2025**

Category	Tonnes (Mt)	Gold grade (g/t Au)	Contained Gold (Moz)	Silver Grade (g/t Au)	Contained Silver (Moz)
Measured Resource	2.8	2.75	0.24	2.37	0.21
Indicated Resource	3.3	2.52	0.27	2.20	0.23
Measured + Indicated	**6.1**	**2.62**	**0.51**	**2.28**	**0.44**
Inferred Resource^	0.08	2.81	0.01	2.54	0.01

Note: A cut-off grade of 1.37 g/t AuEq applied to define the underground resource reporting shapes. Contained metal and tonnes figures in totals may differ due to rounding. **Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this technical report were estimated using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines. ^ The quantity and grade of reported the Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Mineral Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Mineral Resource to an Indicated or Measured Mineral Resource category.

Table 14-21: Mineral Resource for the Tesorito Gold Deposit, July 31, 2025**

Category	Tonnes (Mt)	Gold grade (g/t Au)	Contained Gold (Moz)	Silver Grade (g/t Au)	Contained Silver (Moz)
Inferred Resource^	104	0.47	1.57	0.58	1.96

Note: Open-pit cut-off grade of 0.2 g/t Au. Contained metal and tonnes figures in totals may differ due to rounding. **Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this technical report were estimated using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines. ^ The quantity and grade of reported the Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Mineral Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Mineral Resource to an Indicated or Measured Mineral Resource category.

14.8 Cut-Off Grade Determination and the Evaluation of RPEEE

The CIM requirements for a mineral resource are that there must be a reasonable prospect for eventual economic extraction (RPEEE). Tiger Gold commissioned a pit evaluation exercise for Tesorito and a stope optimizer exercise for Miraflores using the parameters provided in Table 14-22. The work was completed by MMTS in coordination with Aurum Consulting to define the engineering study. The pit optimization work was not taken to a final engineered or operational pit design.

Table 14-22: Parameters for Testing Prospects for Eventual Economic Extraction

Parameter	Unit	Value
Gold Price	US$/oz	2,400
Silver Price	US$/oz	25
Gold Off-Site Costs	US$/oz	5
Silver Off-Site Costs	US$/oz	0.25
Royalties	%	4.2
Gold Payable	%	99.95
Silver Payable	%	95
Open Pit Mining Cost	US$/t	3.00
Open Pit Bench Incremental Mining Costs (below elevation 1250)	US$/t	0.04/t/10 m bench
Underground Mining Cost	US$/t	80
Processing Cost	US$/t	13.89
Gold Metallurgical Recovery Miraflores	%	5.1538 * ln(Au grade in g/t) + 92.689%, maximum 97.2%
Gold Metallurgical Recovery Tesorito	%	8.3429 * ln(Au grade in g/t) + 90.435%, maximum 97.36%
Silver Metallurgical Recovery	%	60
G&A	US$/t	1.25
Geotechnical slope angles	degree	45

Note: Limited to titles held by MCM.

The resulting gold equivalent (AuEq) equation used is:

$$AuEq = Au + 0.006*Ag/Au\ Recovery$$

The base case cut-off grades of 0.20 g/t Au for Tesorito (open-pit, reported on a gold-only basis) and 1.37 g/t AuEq at Miraflores (underground, reported on a gold-equivalent basis) are considered appropriate based upon the assumptions outlined above. The final resource pit shell for Tesorito was derived from pit optimization at a 120% revenue factor to ensure that the resource pit is sufficiently large enough to encompass any potential Mineral Reserves and remains representative of a RPEEE.

For the Miraflores underground resource, a cut-off grade of 1.37 g/t AuEq was applied to define the underground resource reporting to constrain the Mineral Resource in accordance with RPEEE. Overall, the QP is of the opinion that these assumptions applied were reasonable and apprropriate for the purpose of determining RPEEE for the Quinchía Gold Project.

14.9 Factors That May Affect the Mineral Resource Estimate

Downhole survey data has been used as provided by Tiger Gold and has not been audited by the QP, but was validated and inspected for reasonableness. Drillholes MI_DDH_001 to _010 have no downhole survey measurements, and only the collar survey was used for orientation.

As of the effective date of this report, apart from risks disclosed in this section and elsewhere in the technical report, there are no other known permitting, legal, title, taxation, socio-economic, and marketing that could materially affect the Mineral Resource.

15 MINERAL RESERVE ESTIMATES

This section is not relevant to the technical report.

16 MINING METHODS

16.1 Introduction

The Tesorito deposit is amenable to drill, blast, load, and haul open pit mining practices, and the Miraflores deposit is amenable to underground longhole retreat mining practices. Mine designs, the mine production schedule, and mine capital and operating costs have been developed for the deposits at a scoping level of engineering. The Mineral Resources described in Section 14, Mineral Resource Estimates, form the basis of the mine planning. The mining activities are designed for approximately 12 years of construction and operation with open pit and underground activities taking place concurrently.

The subsets of Mineral Resources contained within the designed open pits and underground stopes are summarized in Table 16-1. Cut-off grades used for each deposit and mining method are also shown as a reference. This subset of Mineral Resources forms the basis of the mine plan and production schedule.

Table 16-1: Mining Inventory Summary

Deposit	Mining Method	Mill Feed (Mt)	Mill Feed Au Grade (g/t)	Mill Feed Ag Grade (g/t)	Waste Rock (Mt)	NSR Cut-off Grade ($/t)
Tesorito	Open Pit	69.2	0.50	0.61	37.8	15.14
Miraflores	Underground	5.9	2.45	2.19	0.6	95.14
Total	**-**	**75.1**	**0.65**	**0.73**	**38.4**	**-**

Mill Feed Material by Class							
Class	**Deposit**	**Mill Feed (Mt)**	**Percentage of Mill Feed**	**Mill Feed Au (koz)**	**Percentage of Mill Feed Gold**	**Mill Feed Ag (koz)**	**Percentage of Mill Feed Silver**
Measured	Miraflores	2.4	219%	218	14%	192	12%
Indicated	Miraflores	3.2	4%	236	15%	215	14%
Inferred	Miraflores	0.1	0%	7	0%	6	0%
	Tesorito	69.2	92%	1,108	71%	1,348	86%

Notes: **1.** The PEA Mine Plan and mill feed estimates are a subset of the Mineral Resource estimate, with effective dates of July 31, 2025, and are based on open pit and underground mine engineering and technical information developed at a scoping level for both deposits. **2.** The PEA Mine Plan and mill feed estimates are mined tonnes and grade; the reference point is the primary crusher. **3.** Mill feed tonnages and grades include mining modifying factors. Open pit contents are based on a 10 m selective mining unit (SMU) block size, with application of an additional 3% mining dilution and 97% mining recovery. Underground stope contents include hangingwall and footwall dilution appropriate for the chosen mining method and an 88% mining recovery. **4.** Cut-off grades estimates are based on US$2,400/oz gold; US$25/oz silver; 99.95% payable gold; 95% payable silver; US$5/oz gold off-site costs; US$0.25/oz silver off-site costs; gold metallurgical recovery formula for Miraflores of 5.1538*In(head grade)+92.689%, maximum 97.2%; gold metallurgical recovery formula for Tesorito of 8.3429*In(head grade)+90.435%, maximum 97.36%; silver metallurgical recovery of 60%, and a royalty of 4.2%. **5.** The open pit cut-off grade covers processing costs of US$13.89/t and general and administrative (G&A) costs of US$1.25/t. The underground cut-off grade covers the processing and G&A costs as well as mining costs of US$80.00/t. **6.** Estimates have been rounded and may result in summation differences.

16.2 Key Design Criteria

The following general mine planning design inputs are used.

In some instances, the mine planning input is different from the final PEA financial model input. It is the QP's opinion that the mine plan, including the chosen economic pit limit, the chosen cutoff grade and the mine production schedule, is robust to within the scale of these input differences.

- Topography is based on several LiDAR surveys of the deposits and surrounding areas.
- Planning is in UTM coordinates on Zone 18N.
- The sub-block resource block model contains mineralised gold and silver grades, bulk densities, previously mined voids, title definition, and resource classifications.
- For open pit planning, a re-blocked model with 10 m spacing in all three directions has been developed with block diluted metal grades.
- Measured, indicated, and inferred class Mineral Resources are included in optimizations and mill feed estimates.
- Tesorito gold process recovery of 8.3429 * ln(Au grade in g/t) + 90.435%, maximum 97.36%, modelled by block.
- Miraflores gold process recovery of 5.1538 * ln(Au grade in g/t) + 92.689%, maximum 97.2%, modelled by block.
- Silver process recoveries of 60%.

16.2.1 Net Smelter Price and Cut-off Grade

Net smelter price (NSP) is used for mine planning in place of the market price for gold and silver to consider all off-site costs and determine revenue potential at the mine gate. The NSP calculation uses the inputs shown in Table 16-2.

Table 16-2: Net Smelter Price

Item	Value/Unit
Gold Price	US$2,400/oz
Silver Price	US$25/oz
Gold Payable	99.95%
Silver Payable	95.0%
Gold Off-Site Costs (Refining, Transport, Insurance)	US$5/oz
Silver Off-Site Costs (Refining, Transport, Insurance)	US$0.25/oz
Royalty	4.2%
Gold Net Smelter Price	US$73.73/g or U$2,293/oz
Silver Net Smelter Price	US$0.72/g or US$22/oz

The chosen economic cut-off grades are based on the NSP value of gold and silver grades in the block that cover incremental operating costs; processing and G&A costs for open pit mining, and process, G&A, and mining costs for underground mining. A net smelter return (NSR) grade has been developed and utilized as the cut-off in this multi-metallic property. The NSR formula is defined as follows:

$$\text{NSR for Tesorito} = (73.73 * \text{Au grade}) * \text{min}((0.0834 * \text{In(Au grade)} + 0.9044), 0.9736) + (0.72 * \text{Ag grade}) * 0.60)$$

$$\text{NSR for Miraflores} = (73.73 * \text{Au grade}) * \text{min}((0.0515 * \text{In(Au grade)} + 0.92689)0.972), + (0.72 * \text{Ag grade}) * 0.60)$$

The NSR cut-off grade calculation uses the inputs shown in Table 16-3.

Table 16-3: Economic Cut-off Grades

Item	Unit	Value
Gold Net Smelter Price	US$/g	73.73
Silver Net Smelter Price	US$/g	0.72
Process Cost	US$/t	13.89
G&A Costs	US$/t	1.25
Underground Mining Costs	US$/t	80.00
Open Pit Economic Cut-off Grade (NSR)	US$/t	15.14
Underground Economic Cut-off Grade (NSR)	US$/t	95.14

16.2.2 Mining and Title Restrictions

The mine design is limited to the areas within the Tiger Gold titles. The Tesorito economic open pit is limited in size due to this restriction.

There are known existing underground mining voids and an existing portal at the Miraflores deposit, as well as artisanal mining near the surface of the deposit. A 100 m vertical offset restriction has been applied below the topography, regardless of modelled metal grades.

16.3 Open Pit Optimization

The economic pit limits at Tesorito are determined using the Pseudoflow algorithm. The routine uses input economic and engineering parameters and expands downwards and outwards until it finds the optimal economic open pit shape.

Additional cases are included in the analysis to evaluate the sensitivities of open pit mined resources to waste mining ratio and high-grade/low-grade areas of the deposits. In this study, various pit shells are generated by varying the input revenue (NSR) price and comparing the resultant waste and mill feed tonnages, as well as NSR grades, for each pit shell.

By varying the economic parameters while keeping inputs for metallurgical recoveries and pit slopes constant, various generated pit cases are evaluated to determine where incremental pit shells produce marginal or negative economic returns. This drop-off is due to increasing waste-to-mill feed ratios, decreasing metal grades, increased mining costs associated with larger or deeper pit shells, and the value of discounting costs before revenues. The economic margins from the expanded cases are evaluated on a relative basis to provide payback on capital and produce a return for the project. At some point, further expansion no longer provides significant added value. A pit limit can then be designed based on the chosen shell as a guide, as it offers a suitable economic return for the deposit.

Price inputs for the Pseudoflow runs are listed in Table 16-4. The input revenue varies from 15.5% to 165%, with a gold price of US$2,400/oz considered at the base case revenue factor.

Table 16-4: Operating Cost Inputs into Pseudoflow Shell Runs

Item	Unit and Value
Pit Rim Mining Cost (@1250 masl)	US$3.00/t
Incremental Bench Mining Cost	US$0.04/t/10 m bench
Process Cost	US$13.89/t
G&A Costs	US$1.25/t
Gold Recovery by Block	8.3429* In (head grade) + 90.435%, max 97.36%
Silver Recovery	60%
Overall Slope	45 degrees

For each pit shell, an undiscounted cash flow is generated based on the shell contents and the economic parameters listed in Table 16-4. The undiscounted cash flows for each case are compared to reinforce the selected point at which increased pit expansions do not increase the project value. Note that the economics are only applied for comparative purposes to assist in selecting an optimum pit shell for further mine design and mine planning; they do not reflect the actual financial results of the mine plan. The chosen pit shell is then used as the basis for more detailed mine planning and economic modelling.

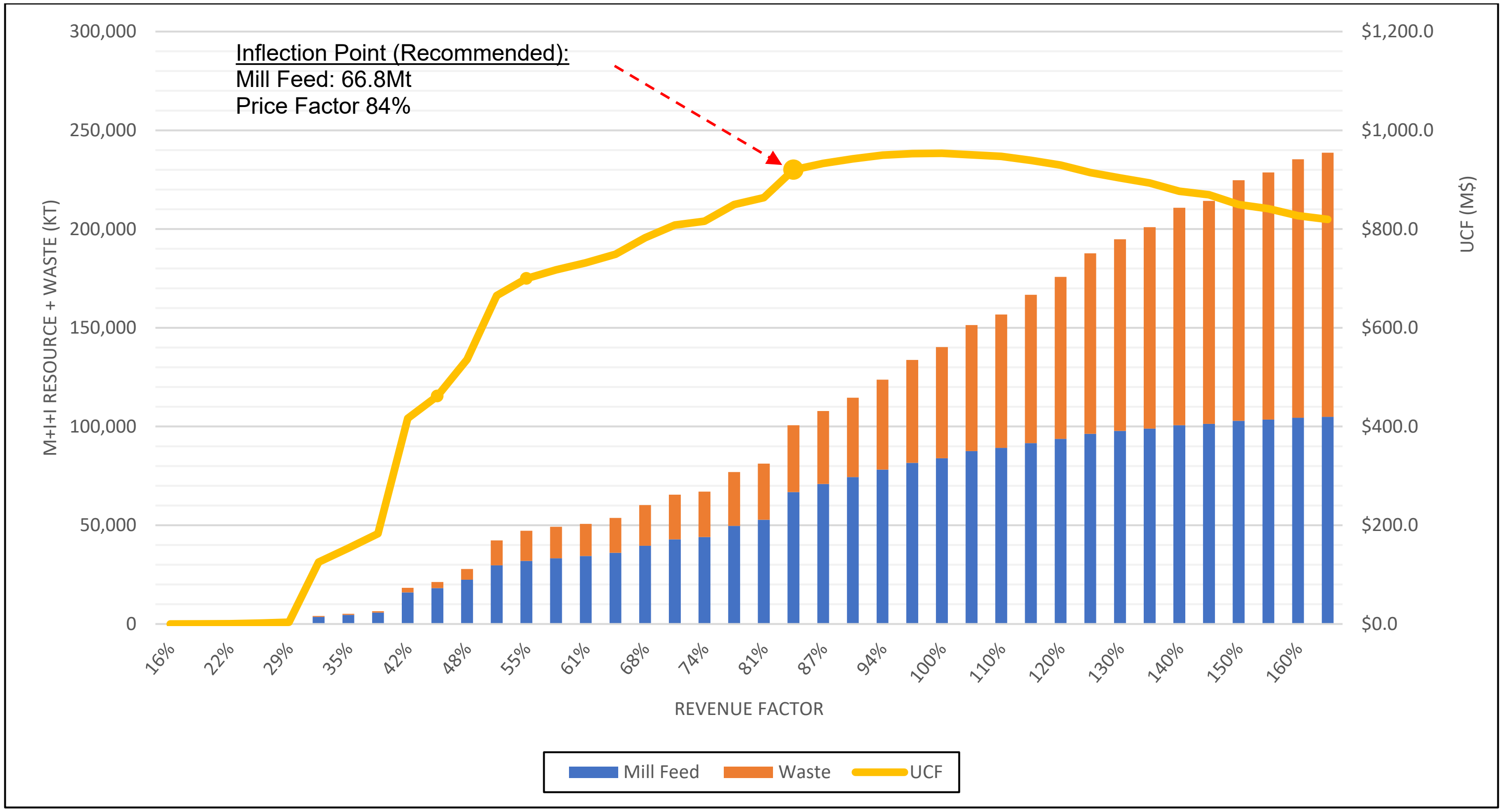
16.3.1 Open Pit Limits

Figure 16-1 shows the contents of the generated Pseudoflow pit shells for the Tesorito deposit. The inflection point can be seen in the curve of cumulative resources and undiscounted cash flow by the pit shell case. These inflections indicate points at which larger pit shells will not produce significant increases to project value and have been chosen as the base for further mine planning. The selected inflection point for further design work is the 84% revenue factor shell.

The chosen economic pit shell is utilized as a guide for an open pit design, shown in Figure 16-2.

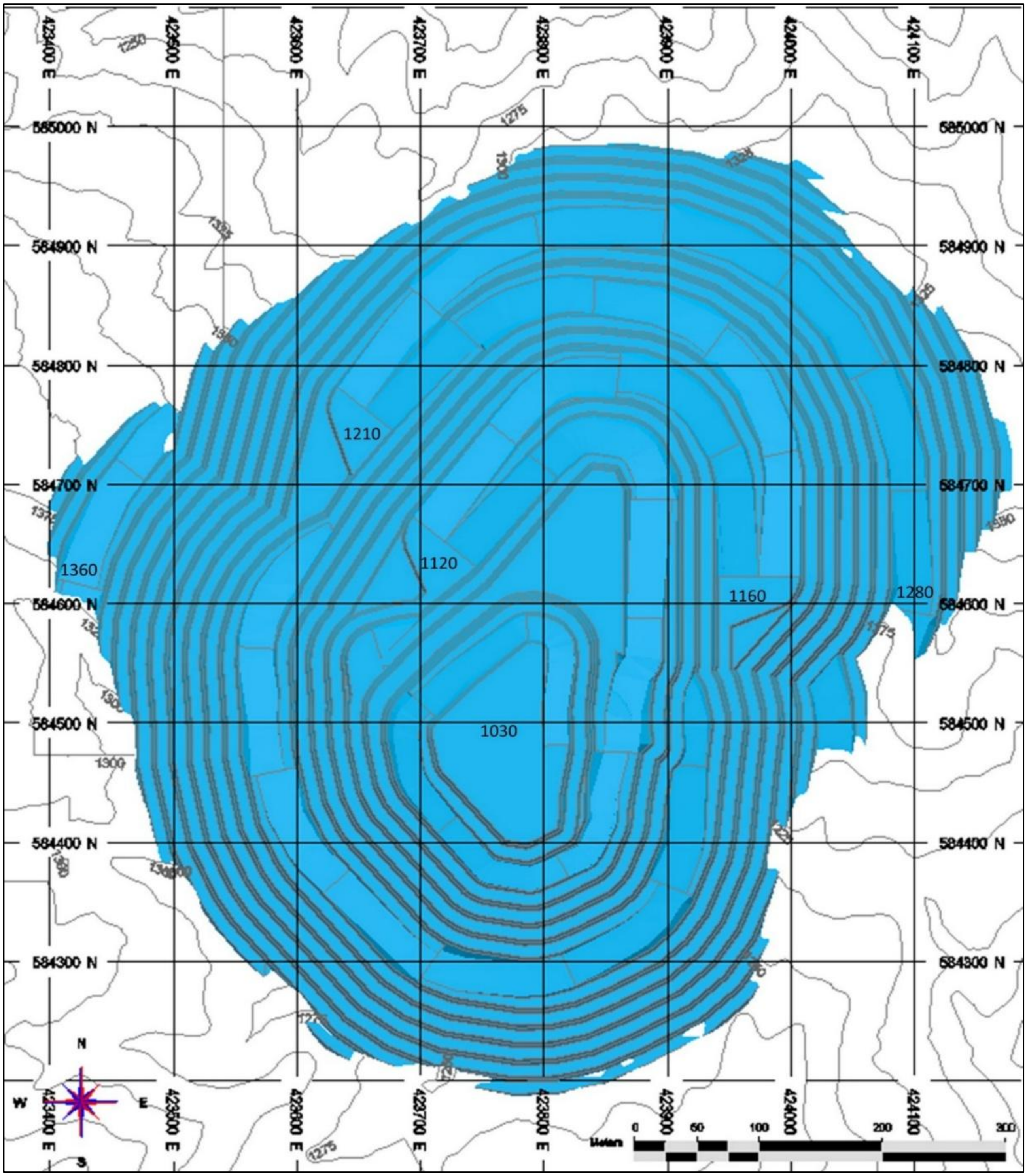
Open pit designs utilize 10 m benches and 20 m spacing between 9 m berms (double benching), with a bench face angle of 75°. As no geotechnical analysis has been completed for this deposit, this configuration is considered appropriate based on the planned depth of the pit and scoping engineering level of accuracy of the study. The pit design incorporates 28 m double-lane haul roads and 20 m single-lane roads at the pit bottom.

Figure 16-1: Tesorito Pseudoflow Pit Shell Resource Contents by Case



Source: Moose Mountain (2025).

Figure 16-2: Final Pit Limit Design



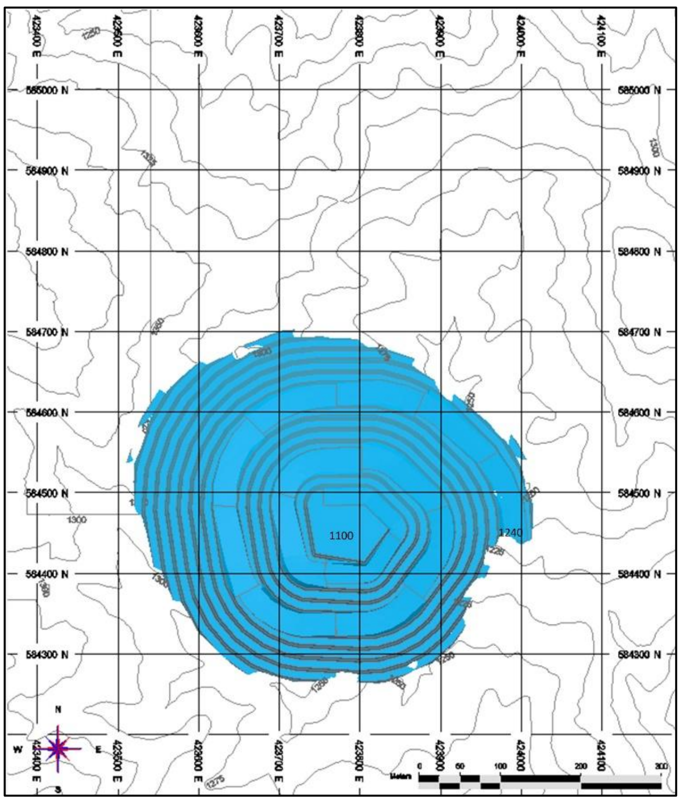
Source: Moose Mountain (2025).

16.3.2 Open Pit Phasing

The Tesorito open pit is divided into three phases that initially target higher economic margin areas of the deposit, followed by pushbacks to lower economic margin areas later in the mine life. The guides for these interim phases are from the pit shell analysis described in Section 16.3.1. The initial phase and first pit pushback utilize revenue factor shells 45% and 55%, respectively, to guide their designs. A minimum mining width of 50 m is targeted between the phase designs.

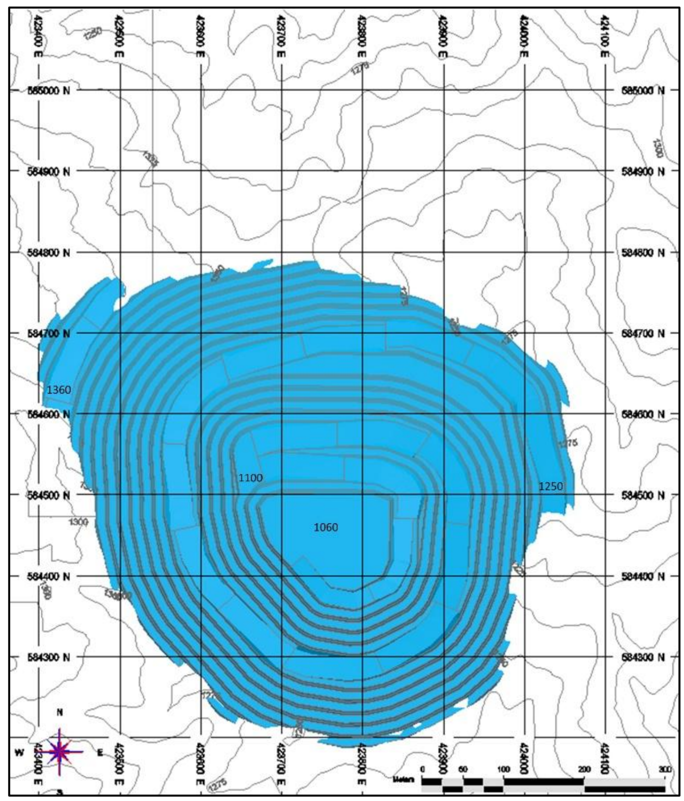
The final phase is the pit limit shown above in Figure 16-2. Tesorito open pit phases 1 and 2 are shown in Figures 16-3 and 16-4, respectively. Figure 16-5 shows the three phases on elevation 1160 masl.

Figure 16-3: Tesorito Phase 1 Design



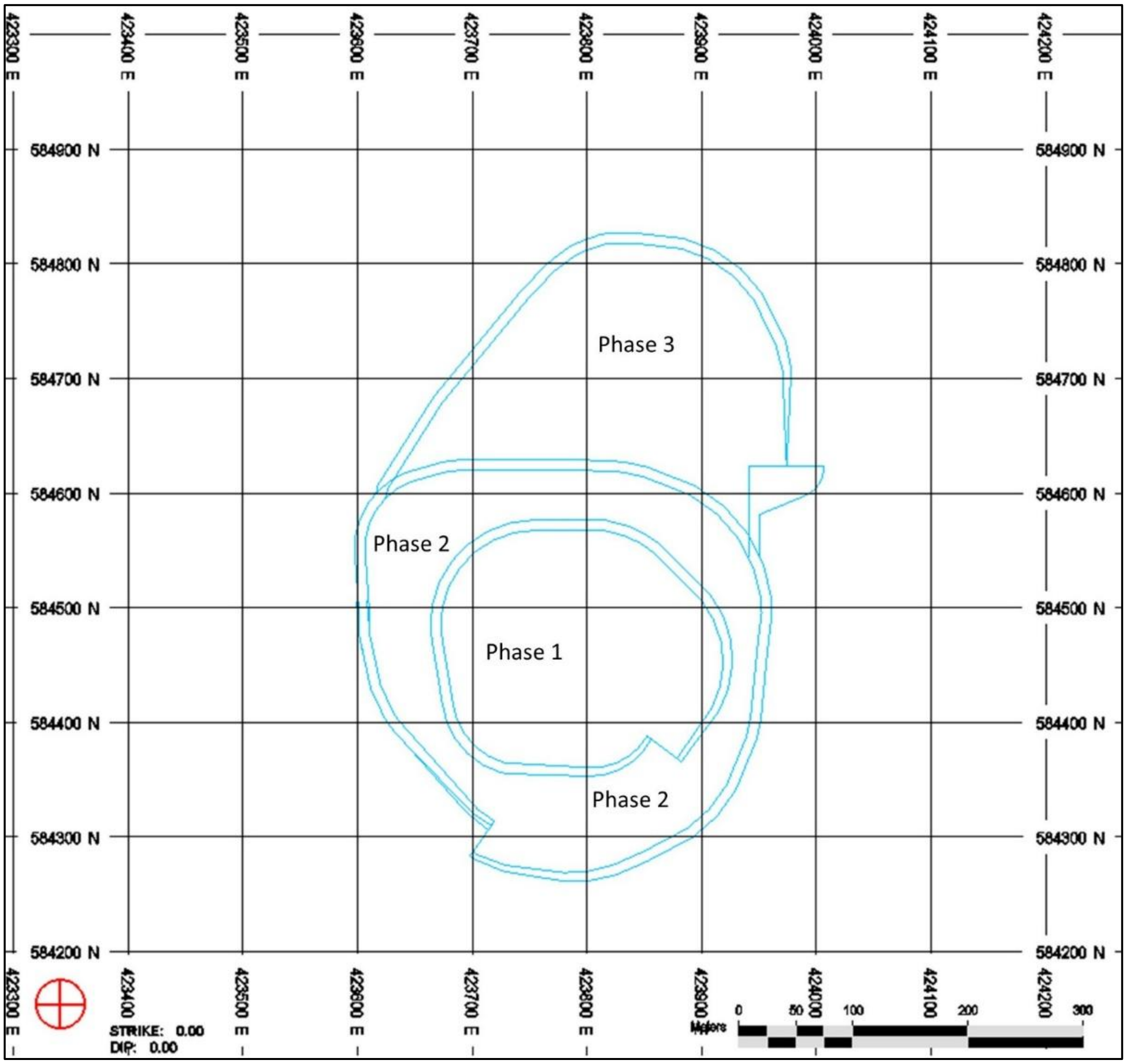
Source: Moose Mountain (2025).

Figure 16-4: Tesorito Phase 2 Design



Source: Moose Mountain (2025).

Figure 16-5: Tesorito Phase Designs on Elevation 1,160 masl



Source: Moose Mountain (2025).

16.4 Underground

The economic stope inventory for the Miraflores deposit is determined using the Mine Stope Optimizer (MSO) algorithm followed by a manual deletion of orphan stopes. Orphan stopes are those deemed to be too isolated to justify the underground development required to access them. The MSO searches the block model for adequate mineable stopes based on geotechnical, economical, and spatial constraints. The MSO applies a minimum sized 3D stope shape, with dimensions based on a chosen mining method, to groups of resource blocks. The objective is to maximize the economic value of the deposit.

16.4.1 Underground Mining Method Selection

The mineralisation at Miraflores has a steep dip of 70° to 90° with considerably long vein lengths, up to 380 m. Both longitudinal and transverse stope optimization scenarios have been evaluated for the Miraflores deposit. Subsequent refined MSO scenarios have been conducted using a longitudinal optimization approach, resulting in narrower stope widths and a corresponding reduction in dilution. The deposit is well-suited to longhole retreat mining with paste backfill.

The longhole stope designs are based on dimensions of 20 m in length, 20 m in height, a minimum width of 3 m, and an NSR cut-off value of $95.15 per tonne. The resulting MSO stope shapes have been spatially reviewed, and smaller or isolated stopes that would not generate sufficient revenue to offset the development capital required for access are systematically excluded from the final inventory.

Unplanned hangingwall and footwall dilution of 26% is applied to the stope shapes to account for overbreak. Planned dilution, which is internal to the 3D stopes shapes, is estimated at 23%.

Recovery of the underground mining inventory averages 88% and includes losses due to the following:

- hang-ups of mineralised material in the stopes
- mineralised material buried in the stopes by hangingwall failures
- longitudinal 3 m long rib pillars separating the stopes
- recovery of 70% of 6 m high sill pillars left every 60 m vertically (three sublevels in height).

16.4.2 Underground Design

The underground mine design divides the deposit into five vertical mining horizons or blocks, each comprising three 20 m high sublevels. These horizons will be established at elevations of 1,340 m, 1,280 m, 1,220 m, 1,160 m, and 1,100 m. The mining method requires advancing the decline three levels from the 1400 m level access to the first block located at the 1,340 m level and driving cross-cuts from the footwall into the central east-west axis of the zone and the same for the two sublevels above.

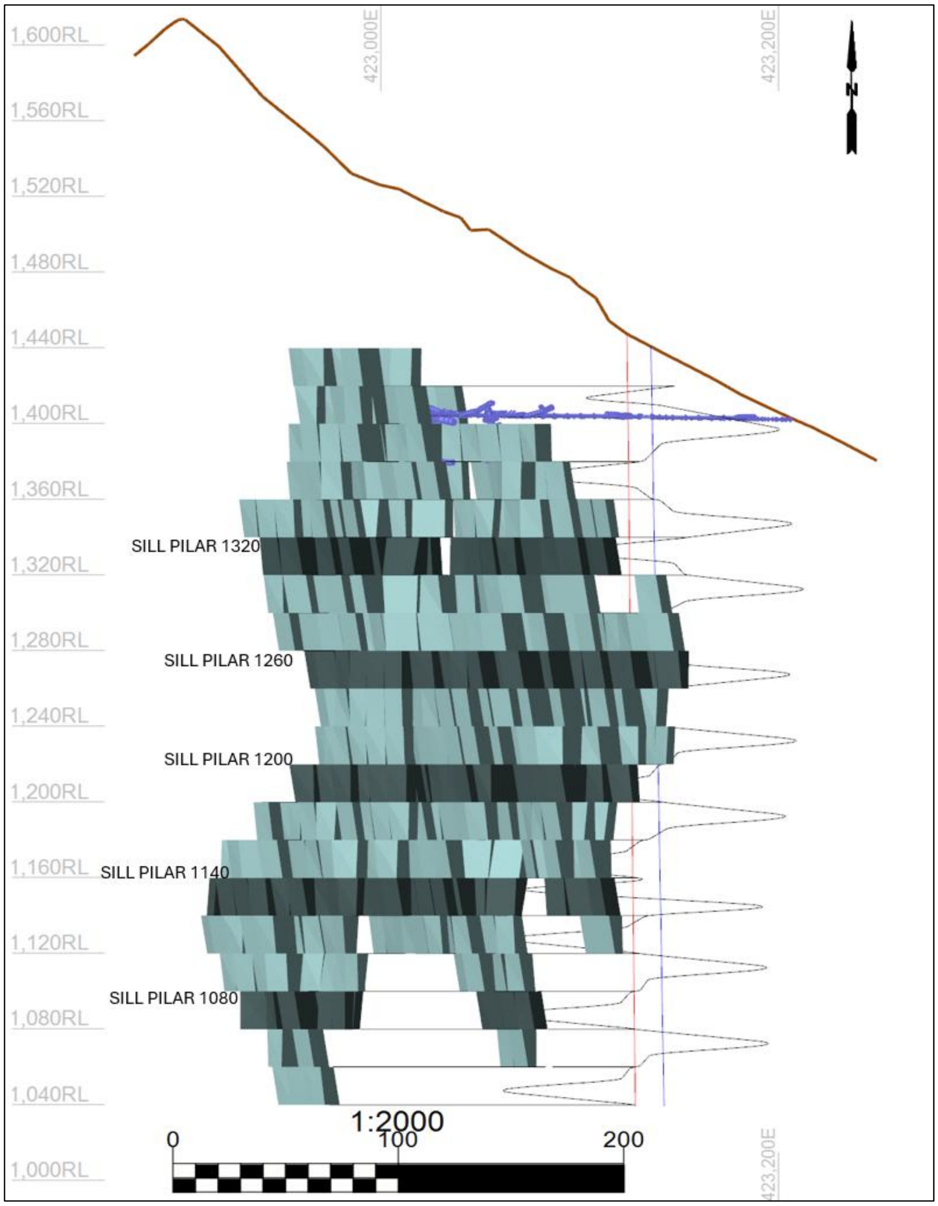
Once the cross-cuts have been developed, development on each vein is carried out to the east and west lateral extents of the veins. At the extremities of the zone, the first stopes are initiated. The stopes are mined in a retreat fashion, 20 m at a time towards a central cross-cut. This is done by developing a slot raise to start each 20 m long stope, blasting and mucking the stope (by remote-control if required), stopping, building a bulkhead at the mucking horizon, and then filling the stope with paste backfill. While the mining operations move up to the 1,400 m level, the decline and associated infrastructure are being developed for accessing the next block at the 1,280 m level, and so on.

An annual mining rate of 600,000 tonnes from underground is determined to be achievable, based on 40 vertical metres being mined per year at an average level content of 14,700 tonnes per vertical metre. Annual waste development of 1,500 m is planned to extend the production front 40 m down dip and keep ahead of stope production.

Trucks with 45-tonne payloads are chosen for the operation, which is consistent with many other underground mines in South America. These truck dimensions dictate the size of the development openings; in particular, the decline is designed at 4.5 m wide by 4.0 m high.

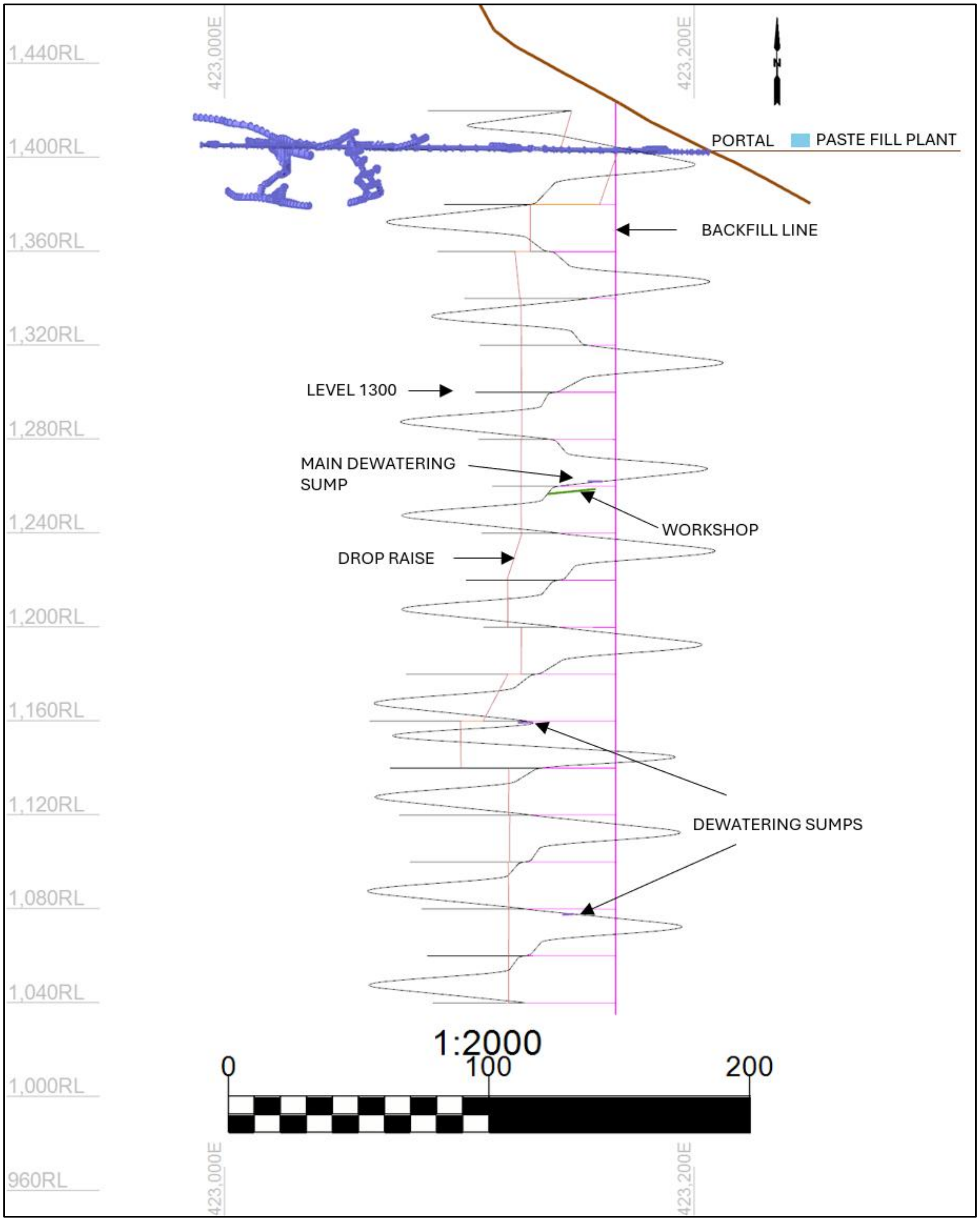
Figures 16-6, 16-7, and 16-8 illustrate the underground mine designs, including stope shapes and development to access the stopes.

Figure 16-6: Final Miraflores Underground Design



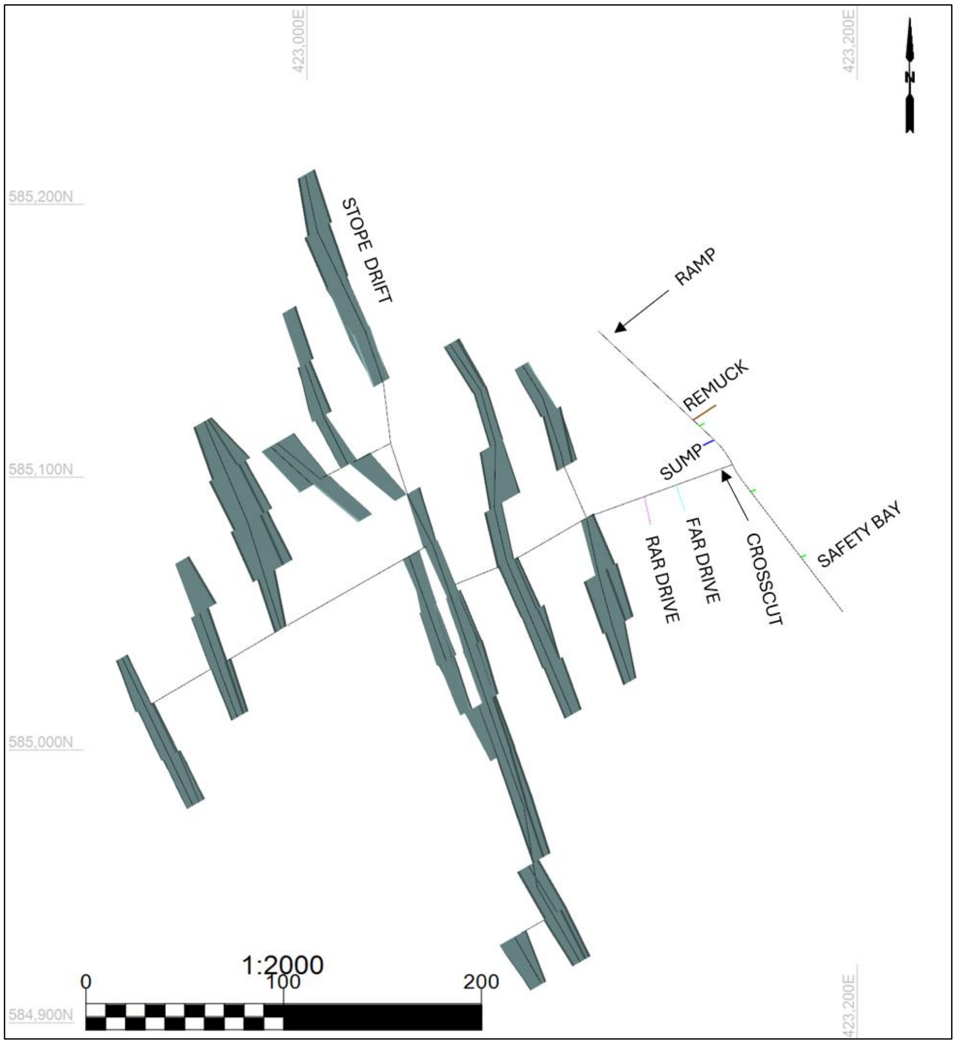
Source: Moose Mountain (2025).

Figure 16-7: Miraflores Underground Mine Services



Source: Moose Mountain (2025).

Figure 16-8: Typical Miraflores Level Design (Plan View – Level 1340)



Source: Moose Mountain (2025).

16.4.3 Backfill

Paste was selected for backfilling mined-out stopes. There may be opportunities to use development waste rock to backfill and reduce operating costs, but this has not been analysed or incorporated.

A paste backfill plant will be built outside the portal and backfill will be pumped through a pipe distribution network to the stopes. Generally, the backfill pipe will run down the decline through the cross-cut upon each level and then to each end of the sublevel. As stopes are filled, the pipe will be removed and re-assembled for use in the upper stopes of the mining block. Paste backfill will be delivered to the mine at a rate of 1,325 t/d and will include an average of 5% cement.

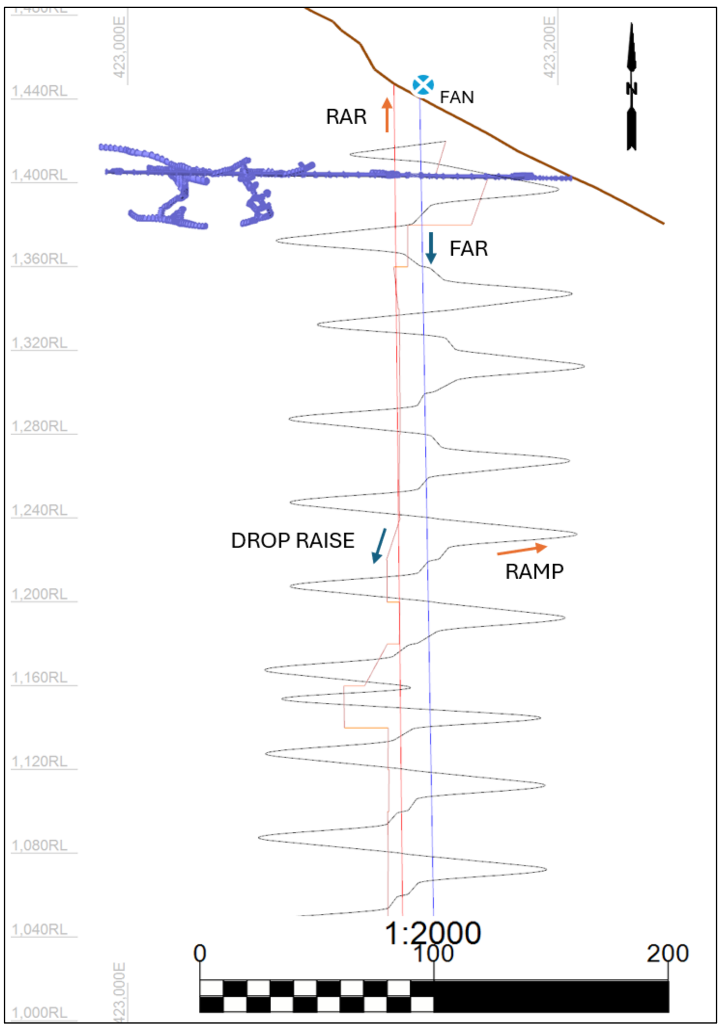
16.4.4 Ventilation

Fresh air will enter the mine through the fresh air raise and the drop raises associated with driving the decline. Fresh air will be pulled from the fresh air raise at each level and a fan in a bulkhead will move the air through the ventilation tubing to the end of each active face. Return air will flow back through the heading and up the return air raise and the ramp. The series of raises required for advancing the decline will be in fresh air and will also be used as the escapeway.

It is estimated that approximately 300 m^3/s will be required to ventilate the underground mine; no refrigeration requirements will be required.

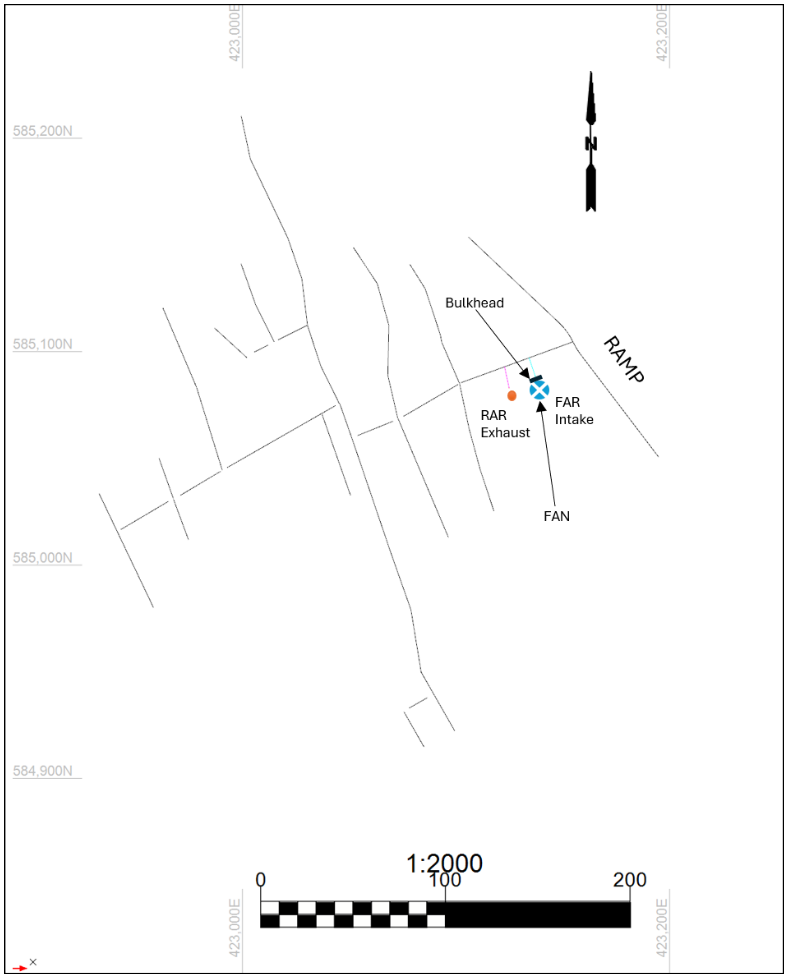
A schematic of the planned ventilation development is shown in Figures 16-9 and 16-10.

Figure 16-9: Miraflores Ventilation Schematic



Source: Moose Mountain (2025).

Figure 16-10: Miraflores Ventilation Schematic (Plan View – Level 1340)



Source: Moose Mountain (2025).

16.4.5 Compressed Air

Compressed air will be required for all drilling equipment (face jumbo, rockbolt jumbos, longhole drills, stopers and jacklegs). Two electric compressors will be installed outside the portal and 6-inch diameter air lines will be run down the decline with 4-inch diameter air lines installed on each sublevel.

16.4.6 Power Requirements

It is estimated that the underground power requirements will comprise 6.5 MW of installed power and an average power draw of 3.8 MW results in consumption of 33 million kilowatt-hours per year. Site power will be delivered to a substation outside the portal and then stepped down and distributed into the operating areas via the main ramp.

16.5 Open Pit vs. Underground Value Trade-Off

At Miraflores, due to the unknown extent of surface-based artisanal mining, an open pit has not been considered, and underground mining has been limited to depths below the first 100 m. It is recommended in a subsequent project phase the possibility of developing an open pit to exploit the near-surface Miraflores resources be evaluated, as this has the potential to increase the production base and improve potential project economics.

At Tesorito, a trade-off study has been conducted to evaluate and compare open pit and underground mining. The trade-off is based on a value formula that accounts for the revenues from the contained mill feed ounces (tonnes and metal grades) and the potential capital and operating costs associated with exploiting those ounces via open pit and underground methods. This value formula utilizes the revenue and cost inputs outlined in Tables 16-3 and 16-4, along with the supplementary cost estimates shown in Table 16-5.

Table 16-5: Additional Cost Inputs for Open Pit vs. Underground Economic Trade-off

Item	Cost (US$/t)
Open Pit Mine Fleet Capital	0.40
Underground Development Costs	30
Underground Fleet Costs	5

The value formula is applied to the following, and compared:

- ounces within chosen open pit shapes
- ounces within the block model above the underground cut-off.

The potential underground exploitable areas outside the open pit do not generate sufficient positive economic value for exploitation and are not included in the mine plan.

16.6 Deposit Access

16.6.1 Surface Access

Mine haul roads external to the open pits are planned for transporting mill feed and waste from pits and the underground portal to the primary crusher, low-grade stockpile, truck shop, and co-disposal facility. The roads will also be used to backhaul tailings from the mill to the paste plant.

Routes for the ex-pit mine haul roads have been designed based on the following conceptual features:

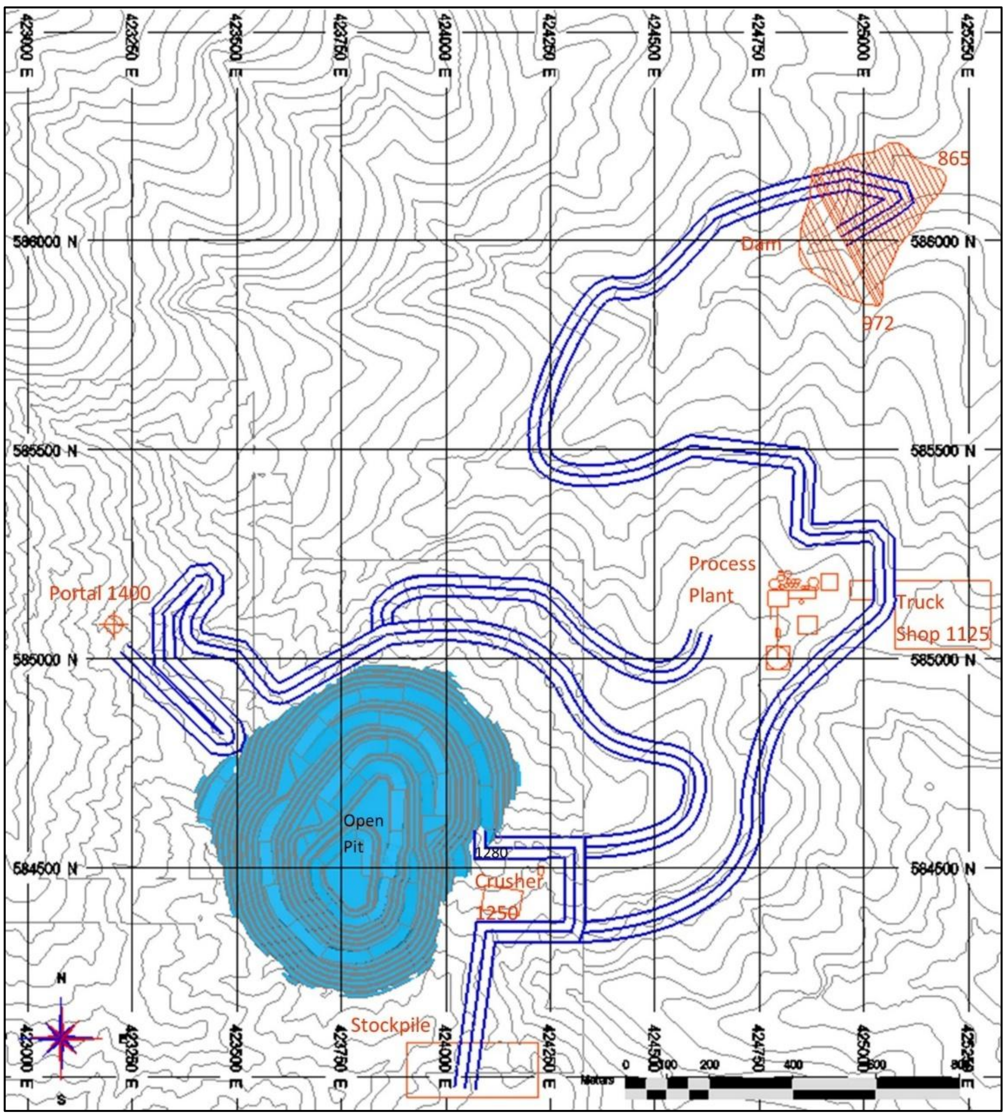
- 50 m wide ex-pit allowance to accommodate 28 m double operating widths with berms and ditches
- sized to handle 91-tonne payload rigid-frame haul trucks
- 10% maximum grade

- cut and fill is utilized to build the ex-pit haul roads
- fill is supplied as waste rock from the open pits.

A full 3D cut-and-fill analysis of the planned surface roads has not been completed, but is recommended for the next stage of engineering.

Figure 16-11 illustrates the ex-pit mine haul roads. Over the life of mine, some of the roads will be covered by the co-disposal facility.

Figure 16-11: Ex-Pit Haul Roads



Source: Moose Mountain (2025).

16.6.2 Underground Access

Access to the mineral deposit is established via the La Cruzada Miraflores tunnel. A decline will be developed approximately 40 m from the portal. The decline runs from an elevation of 1,400 masl to the lowest level of stope development at 1,040 masl. Additionally, an upward extension of the ramp will be constructed to provide access to stope areas located at 1,420 masl. The decline utilizes a maximum 15% gradient and a minimum 30 m turning radius to ensure operational feasibility.

An escapeway also accesses the deposit but is only suited for personnel, not equipment.

16.7 Waste Rock Storage Facilities

Waste rock is planned for the waste materials mined from open pit and underground operations. A co-disposal facility with the tailings will be built north of the process plant. This facility is further detailed in Section 18.5.

Some waste will be utilized for road construction and in other areas, such as the intimal tailings dam buttress.

16.8 Production Schedule

16.8.1 Production Schedule Development

Production requirements by scheduled period, product prices, recoveries, destinations capacities, equipment performance, haul cycle times, and operating costs are used to determine the optimal production schedule from the pit and underground contents.

The production schedule is developed with the following parameters:

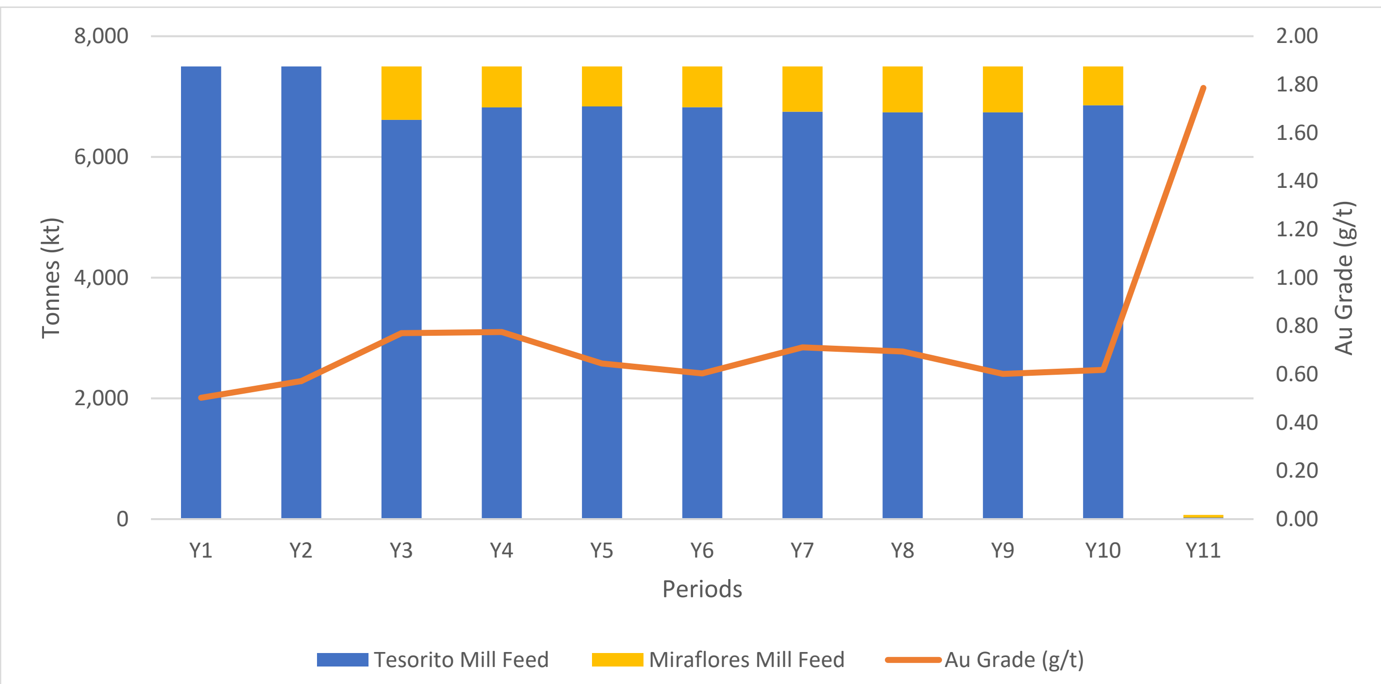
- The operations are scheduled on annual periods.
- An annual mill feed rate of 7.5 Mt/a is targeted.
- For open pit mining, mill feed tonnage, grade, and associated waste material quantities are split by pit phase and bench quantities:
    - An additional 3% mining dilution and 97% mining recovery is applied to the SMU block grade and tonnages.
    - Within a given open pit phase, each bench is fully mined before progressing to the next bench.
    - Pit phases are mined in sequence; later pit phases do not mine below the initial pit phases.
    - Pit phase vertical advance is limited to no more than 100 m in each year; average annual phase progression is 50 m.

- For underground mining, stopes are mined from the top of the deposit to the bottom, with no optimization based on individual stope value and area values.
- All underground material is transferred to a surface fleet of trucks at the underground portal for transportation to the co-disposal facility, crusher or stockpile.
- Pre-production (Year-1) open pit mining targets obtaining construction materials for the site, such as for the tailings dam and roads.
- Underground mining targets development to the 1,300 masl level to open enough stopes for initial mill feed.

The mill feed from both deposits is illustrated in Figure 16-12, which shows the production tonnage and grade forecast. The overall production schedule is included in Table 16-6.

Figure 16-13 illustrates the planned mining rates from both deposits.

Figure 16-12: Mine Production Schedule, Mill Feed Tonnes, and Gold Grade

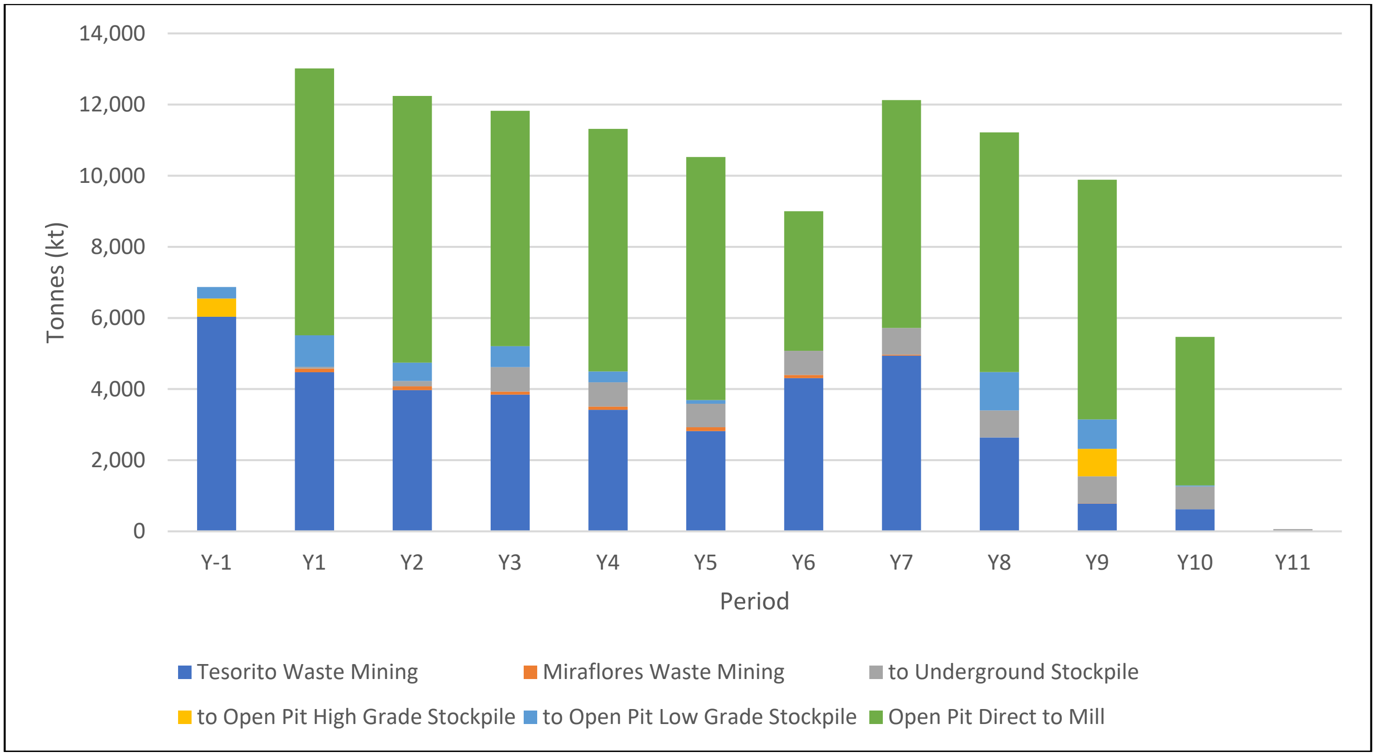


Source: Moose Mountain (2025).

Table 16-6: Mine Production Schedule

Total Mine Production	Units	LOM	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Total Mill Feed	kt	**75,070**	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	70
Total Mill Feed Gold	g/t	**0.65**	-	0.50	0.57	0.77	0.77	0.64	0.60	0.71	0.69	0.60	0.62	1.79
Total Mill Feed Silver	g/t	**0.73**	-	0.66	0.68	0.90	0.81	0.80	0.76	0.70	0.67	0.66	0.66	1.49
Total Mill Feed Gold	koz	**1,570**	-	121	138	186	187	155	145	172	167	145	149	4
Total Mill Feed Silver	koz	**1,761**	-	160	165	216	194	192	183	168	161	159	160	3
Tesorito Mill Feed	kt	**69,206**	-	7,500	7,500	6,615	6,821	6,836	6,824	6,749	6,740	6,740	6,855	25
Tesorito Mill Feed Gold	g/t	**0.50**	-	0.50	0.57	0.62	0.63	0.47	0.44	0.48	0.46	0.37	0.43	0.26
Tesorito Mill Feed Silver	g/t	**0.61**	-	0.66	0.68	0.72	0.68	0.63	0.60	0.52	0.50	0.51	0.53	0.49
Tesorito to Stockpile	kt	**5,943**	836	886	515	592	309	102	-	-	1,078	1,600	25	-
Tesorito from Stockpile	kt	**5,943**	-	-	-	-	-	-	2,899	341	-	-	2,679	25
Tesorito Waste Mining	kt	**37,844**	6,035	4,474	3,968	3,845	3,416	2,821	4,306	4,941	2,638	780	620	-
Total Mined for Tesorito	kt	**107,050**	6,871	12,860	11,984	11,052	10,546	9,759	8,232	11,349	10,457	9,120	4,821	-
Miraflores Mill Feed	kt	**5,865**	-	-	-	885	679	664	676	751	760	760	645	46
Miraflores Mill Feed Gold	g/t	**2.45**	-	-	-	1.92	2.27	2.44	2.26	2.80	2.74	2.63	2.62	2.61
Miraflores Mill Feed Silver	g/t	**2.19**	-	-	-	2.20	2.11	2.52	2.30	2.26	2.14	2.00	2.04	2.03
Miraflores Waste Mining	kt	**636**	-	102	111	86	93	104	92	26	-	7	-	16
Miraflores to Stockpile	kt	**5,865**	-	51	147	686	679	664	676	751	760	760	645	46
Miraflores from Stockpile	kt	**5,865**	-	-	-	885	679	664	676	751	760	760	645	46
Total Mined for Miraflores	kt	**6,501**	-	153	258	772	772	767	768	776	760	766	645	62
Miraflores Development	m	**28,100**	3,200	3,600	2,600	2,600	2,500	2,500	2,800	2,300	2,400	2,300	1,300	-

Figure 16-13: Mine Production Schedule, Total Material Mined and Waste (All Deposits)



Source: Moose Mountain (2025).

16.8.2 Mining Sequence

The operation will run for 12 years, including a one-year pre-production period (construction period). The general mine sequence through the various phases is shown in Table 16-7, which includes the number of mined benches per phase and the bottom mined elevation in each phase and period. The underground operations require two pre-production years and will operate for nine production years.

Table 16-7: Mining Phase Sequence

Description	Period	-1	1	2	3	4	5	6	7	8	9	10	11
Open Pit Benches Mined	Phase 1	8	6	4	5	6	-	-	-	-	-	-	
	Phase 2	10	2	4	5	5	6	3	3	3	-	-	
	Phase 3	7	1	-	-	-	1	4	5	6	7	9	
Open Pit Bottom Elevation Mined	Phase 1	1,270	1,220	1,190	1,150	1,100	-	-	-	-	-	-	
	Phase 2	1,310	1,290	1,260	1,220	1,180	1,130	1,110	1,090	1,060	-	-	
	Phase 3	1,310	1,310	-	-	-	1,300	1,270	1,230	1,180	1,120	1,030	
Underground Level	Development		1,360	1,300	1,240	1,180	1,100	1,040	1,040	1,040	1,040	1,040	1,040
	Production				1,300	1,240	1,240	1,180	1,180	1,180	1,120	1,040	1,040

16.9 Operations

16.9.1 Open Pit Operations

Mining operations—including mine fleet maintenance and technical services—are planned to be carried out and managed by the Owner.

Grade control drilling is conducted to more accurately delineate the resource in upcoming benches. A grade control system is planned to provide field control for the loading equipment, allowing for the selective mining of resource-grade material separately from waste.

In-situ rock is drilled and blasted on 10 m benches to create suitable fragmentation for efficient loading and hauling of both resource and waste rock. An on-site emulsion mixing plant and bulk storage of explosive products are planned. An on-site magazine is planned for initial systems and packaged explosive products.

Loading in resource and waste zones will be completed using a hydraulic excavator and a wheel loader on 10-metre benches. Resource material and waste rock will be hauled from the pit to scheduled destinations with off-highway, rigid-frame haul trucks.

Mine pit services include the following:

- haul road maintenance
- pit floor and ramp maintenance
- stockpile maintenance
- mobile fuel and lube services
- ditching

- dewatering
- secondary blasting and rock breaking
- reclamation and environmental control
- lighting
- transporting personnel and operating supplies.

Mining operations are based on 365 operating days per year with two shifts per day. An allowance for no production days has been built into the mine schedule to accommodate adverse weather conditions.

16.9.2 Surface Mining Equipment

The mine equipment descriptions in this section are based on typical fleet contingents utilized in South American open pit mine operations. It is expected that equipment specifications and fleet sizes will be adjusted during further project engineering and optimization. The planned mobile fleet is entirely diesel-driven. Reliable mining equipment commonly found in the construction and open pit mining industries will be selected for the loading and hauling fleet.

Grade control drilling will be conducted during production drilling. Further studies may support the use of RC drilling for grade control. Production drilling will be carried out with 229 mm (9-inch) tracked reverse circulation drills.

Two large hydraulic shovels (12 m^3 buckets) will load 91-tonne payload rigid frame haulers. A front-end wheel loader (12 m^3 buckets) is proposed for support loading based on its ability to load the haulers and the crusher when required.

Additionally, a 4.5 m^3 bucket wheel loader and articulated trucks (40-tonne payload) are available to rehandle load mill feed and waste at the underground portal, and tailings at the mill for backhaul to the paste plant.

Graders will be used to maintain haul routes for the haul trucks and other equipment, including those to the pits, all routes to the crusher, stockpiles, process plant, underground portal, and co-disposal facility. Rigid-frame trucks are outfitted with a water tank (34,000 L), and track dozers are included for haul road maintenance.

Pits will be dewatered with conventional dewatering equipment (submersible pumps placed in the pit bottom sumps or in underground works). It is recommended to conduct hydrogeological testwork and analysis in future mine planning to further refine the estimated amount of dewatering required. Pit water will be pumped to the collection water management facilities, where it will be managed in accordance with the overall site water management plan outlined in Section 18.8.

Mine fleet maintenance activities are generally performed in the maintenance facilities located near the plant site.

Primary mining equipment requirements are summarized in Table 16-8.

Table 16-8: Surface Mining Fleet Schedule

Description	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Drilling												
DTH Tracked Drill 229 mm (9") Holes	2	3	3	3	3	3	3	3	3	2	1	0
Loading												
Hydraulic Excavator (12 m^3 Bucket)	1	2	2	2	2	2	2	2	2	2	1	0
Whell Loader (12 m^3 Bucket)	1	1	1	1	1	1	1	1	1	1	1	1
Loader for UG Material (4.5 m^3 Bucket)	0	1	1	1	1	1	1	1	1	1	1	1
Hauling												
Rigid-Frame Haul Truck (91 t Payload)	9	9	9	9	10	10	10	10	8	7	7	1
Articulated Haul Truck (40 t Payload)	0	1	1	3	3	3	3	3	3	3	2	1
Support												
Track Dozer (340 kW)	1	2	2	2	2	2	2	2	2	1	1	0
Motor Grader (4.9 m Width)	2	2	2	2	2	2	2	2	2	1	1	1
Water Truck (34,000 L)	1	1	1	1	1	1	1	1	1	1	1	1

16.9.3 Underground Operations and Equipment

The mine equipment described in this section are based on typical fleet sizes and types common in underground operations. Equipment specifications and fleet sizes will be refined with further project engineering and optimization. Reliable equipment commonly found in the underground mining industry has been selected for the development, stope production, and service components of the mining cycle.

Development will be carried out by two 2-boom electric-hydraulic jumbos drilling 4 m long face rounds. The rounds will be loaded using an emulsion truck, blasted and then mucked out with a fleet of three 10-tonne load-haul-dump (LHD) units directly into 45-tonne payload low-profile haul trucks or into remuck bays and then into the haul trucks.

A 3.5-tonne LHD will be available to do minor clean-up work at the development face and miscellaneous excavations.

Ground support will be installed with a fleet of two rockbolting jumbos capable of installing splitset rockbolts, anchor point rockbolts, grouted rebar bolts, and screen on the walls and the back.

Two top hammer longhole drills will drill 60 mm diameter holes for stope production drilling, most of which will be downhole; the loaded holes will be blasted using an emulsion truck and blasted material will be loaded with the same LHD unit (10-tonne) as used in development. These LHD units will be equipped with a remote-control package.

A fleet of service equipment comprising a motorgrader, fuel trucks, lube trucks, and mechanic and electrician trucks will support the mine operations. Until the 1,260 m level underground maintenance shop is prepared, a temporary shop will be constructed outside the portal.

The underground mining equipment required by year is shown in Table 16-9.

Table 16-9: Underground Mining Fleet Schedule

Description	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Development											
Face Jumbo (two-boom)	2	2	2	2	2	2	2	2	2	2	1
LHD (3.5 t)		1	1	1	1	1	1	1	1	1	1
LHD (10 t)	2	3	3	3	3	3	3	3	3	2	1
Low Profile Haul Truck (45 t payload)	2	3	3	3	3	3	3	3	3	2	1
Bolting Jumbo	2	2	2	2	2	2	2	2	2	2	1
Emulsion Loader	1	2	2	2	2	2	2	2	2	2	1
Scissor Lift	1	2	2	2	2	2	2	2	2	2	1
Production											
LHD (10 t)	1	1	3	3	3	3	3	3	3	3	2
Low Profile Haul Truck (45 t)	1	1	3	3	3	3	3	3	3	3	2
Long Hole Top Hammer Drill	1	1	1	2	2	2	2	2	2	2	1
Boom Truck	1	1	1	1	1	1	1	1	1	1	1
Grader	1	1	1	1	1	1	1	1	1	1	1

16.10 Mining Risks

Risks to the estimated mill feed quantities, gold and silver grades, associated waste rock quantities, and costs in this technical report include changes to the following factors and assumptions:

- metal prices
- interpretations of mineralised geometry and grade continuity in mineralised zones
- exact dimensions of voids created by historical and artisanal mining
- geotechnical and hydrogeological assumptions
- ability of the mining operation to meet the annual production rates and anticipated grade control standards
- operating cost assumptions and cost creep
- mine operation and process plant recoveries
- ability to meet and maintain permitting and environmental licence conditions, and the ability to maintain the social license to operate
- ability to access capital for project financing.

17 RECOVERY METHODS

17.1 Overview

The process flowsheet for the project was selected based on historical metallurgical testwork results and preliminary economic modelling. The unit operations selected are standard technologies typically used in gold processing plants of similar throughput. The proposed process plant uses conventional processes for the following:

- two-stage crushing
- comminution circuit consisting of a high-pressure grinding roll and ball mill (HPGR-BM)
- gravity recovery
- leach and carbon adsorption
- cyanide destruction
- tailings thickening and filtration.

Key process design criteria are summarised in Table 17-1; Figure 17-1 shows the overall process flow diagram.

17.2 Process Flowsheet

The process design is comprised of the following main circuits:

- crushing of run-of-mine (ROM) material
- HPGR crushing in closed circuit with wet screens, followed by two parallel ball mills with cyclone classification
- gravity recovery of ball mill discharge by semi-batch centrifugal gravity concentrator, followed by intensive cyanidation of the gravity concentrate and electrowinning of the pregnant leach solution
- leach and carbon-in-pulp (CIP) adsorption
- acid washing of loaded carbon and Anglo-American Research Laboratory (AARL) type elution followed by electrowinning and smelting to produce doré
- carbon regeneration
- tailings cyanide destruction using the SO_2/air process
- tailings thickening and filtration.

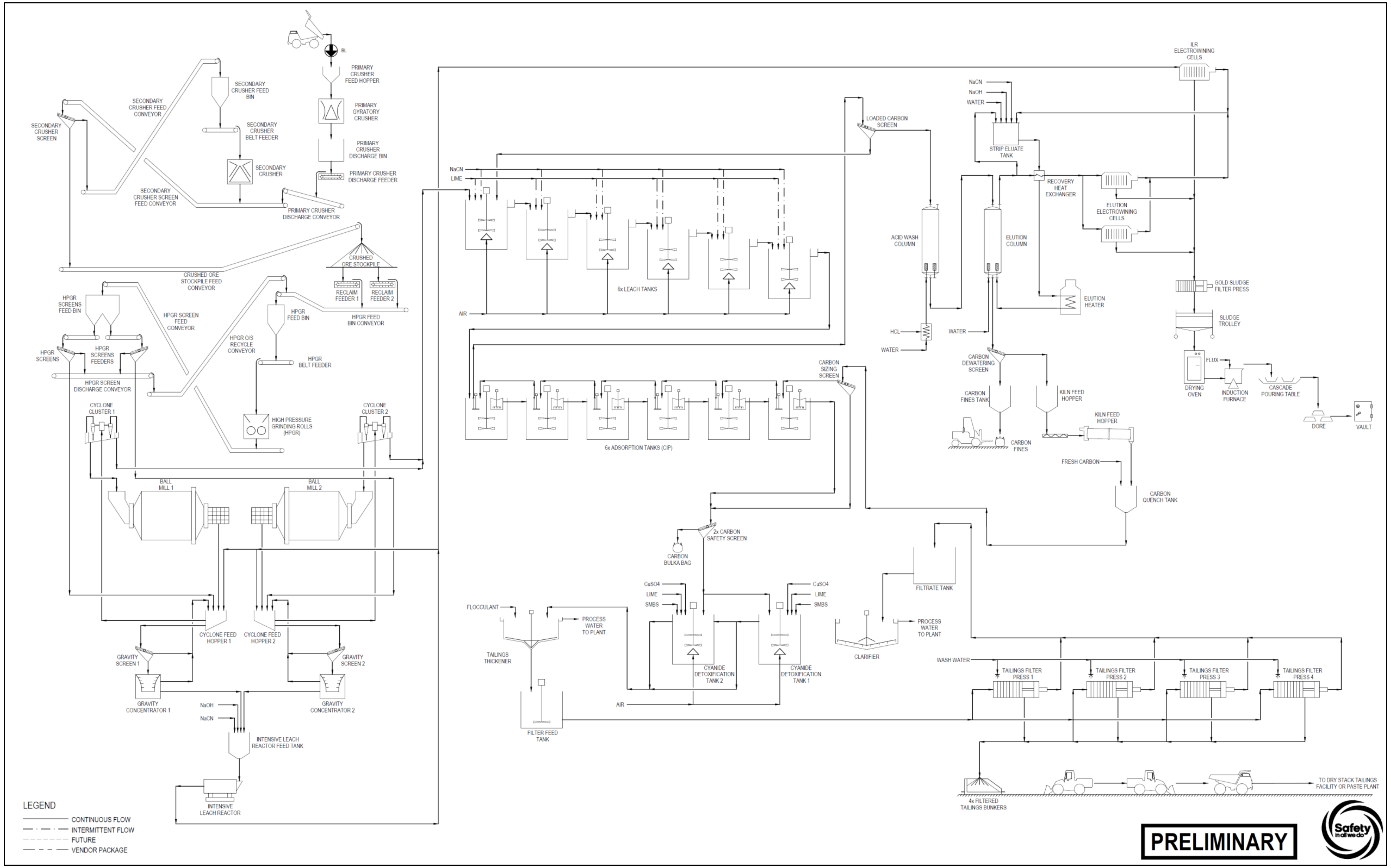
HPGR is a less common although still widely known technology. There are over 300 installed applications in the mining industry and therefore no significant technology risk is introduced to the project by including the HPGR in the flowsheet selection. There is risk associated with HPGR ramp up as it is a less commonly used type of equipment. HPGR was recommended for the PEA due to hardness of the mineralised material (based on the historical testwork), and the lower power consumption relative to alternative flowsheets such as a semi-autogenous grinding (SAG) mill. Preliminary analysis displayed that due to reduced operating power and consumables costs, the HPGR was economically favourable compared to a SAG mill. Figure 17-1 below shows the overall process flow diagram.

Table 17-1: Key Process Design Criteria

Criteria	Units	Value
Annual Process Plant Throughput	Mt/y	7.50
Daily Process Plant Throughput	t/d	20,548
Operation Days per Year	d/y	365
Operating Availability, Crushing	%	65
Operating Availability, Grinding	%	92
Operating Availability, Tailings Filtration	%	85
Run-of-Mine Peak Head Grade, Gold	g/t Au	0.87
Design Recovery, Gravity Circuit	%	30
Leach Extraction, Design	%	89
Bond Crusher Work Index (CWi)	kWh/t	15.8
Bond Rod Mill Work Index, 75th Percentile (RWi)	kWh/t	24.0
Bond Ball Mill Work Index, 75th Percentile (BWi)	kWh/t	19.1
SMC Axb, 25th Percentile[1]	-	27.2
Bond Abrasion Index	g	0.285
Specific Gravity	-	2.75
Crushing Circuit Product (k_{80})	mm	59
Primary Grind Size (k_{80})	µm	75
Leach Circuit Operating Density	% w/w solids	42.5
Leach Minimum Residence Time	h	18
Adsorption Minimum Residence Time	h	6
Number of Leach Tanks	#	6
Number of Adsorption Tanks	#	6
Leach Sodium Cyanide Addition, Design	kg/t	1.0
Leach Lime Addition, Design	kg/t	0.4
Elution Column Capacity	t	13
Cyanide Detoxification Residence Time	min	60
Number of Cyanide Detoxification Tanks	#	2
Cyanide Detoxification SO_2 Addition, Design	g SO_2/g CN_{WAD}	6
Cyanide Detoxification Lime Addition, Design	g/g SO_2	4
Final Tailings Thickener Underflow Density Target	% w/w solids	60
Tailings Filter Type	-	plate and frame
Filtered Tailings Moisture Target	% w/w moisture	15

Note 1: Lower SMC Axb value indicates harder material.

Figure 17-1: Overall Process Flowsheet



Source: Ausenco, 2025

17.3 Plant Design

17.3.1 Primary Crushing

The crushing circuit is designed for an annual operating time of 65% or 5,694 h/y at a nominal capacity of 20,548 t/d or 1,317 dry t/h. Run-of-mine material is hauled from the mine and directly tipped into the crusher dump pocket before it is fed to the primary crusher. The primary gyratory crusher is designed to reduce the material to an 80% passing product size (k_{80}) of 129 mm. The crushed material falls into the discharge surge pocket. An apron feeder receives the material and dumps it onto the primary crusher discharge conveyor.

Major equipment in this area is as follows:

- primary gyratory crusher (MK-III 4265 or equivalent)
- primary crusher discharge apron feeder
- material handling and dust extraction equipment.

17.3.2 Secondary Crushing and Screening

Material from the primary crusher discharge conveyor is dropped onto the secondary crusher screen feed conveyor to the secondary crusher double-deck screen. The secondary crusher screen has aperture sizes of 100 mm and 40 mm. Oversize from the screen is transferred to the secondary crusher (cone crusher) via the secondary crusher feed conveyor, feed bin, and belt feeder. The secondary cone crusher is designed to reduce the material to a k_{80} of 59 mm. Undersize from the secondary screen is dropped on to the stockpile feed conveyor, which transfers material from the crushing plant to the stockpile located at the process plant, approximately 1 km away.

Major equipment in this area includes the following:

- secondary crusher double deck screen
- secondary cone crusher (HP900 or equivalent)
- material handling and dust extraction equipment.

17.3.3 Grinding Circuit

The grinding circuit and remainder of the process plant (except for tailings filtration) is designed for an annual operating time of 92%, or 8,059 h/y at a nominal capacity of 931 dry t/h.

17.3.3.1 Stockpile and High-Pressure Grinding Roll (HPGR)

The stockpile provides 24 hours of live storage. The stockpile disconnects crushing and overland conveying from the mill to allow for crusher or conveyor maintenance to be carried out without interrupting the feed to the mill. Two apron feeders reclaim the crushed material from the stockpile on to the HPGR feed bin conveyor. The material on the conveyor falls into the HPGR feed bin and is extracted by the HPGR belt feeder which feeds the HPGR crusher. The

HPGR is designed to reduce the material to a k_{80} of 3.25 mm. The product material from the HPGR is conveyed to the HPGR screen feed conveyors and then onto the HPGR screens. Process water is sprayed onto the screens to facilitate material passthrough and to reduce or eliminate the spread of dust.

The oversized material reports to the HPGR screen discharge conveyor and then HPGR oversize recycle conveyor, which deposits it back to the HPGR bin feed conveyor. The circuit is designed with a recycle load of 100%. Undersize material, now in a slurry with process water from the wet screening process, reports to the cyclone feed hoppers.

Major equipment in this area includes the following:

- two stockpile reclaim apron feeders
- HPGR belt feeder
- HPGR crusher (Polysius 2.0 m diameter x 1.5 m width or equivalent for 3,700 kW installed power)
- two HPGR screen belt feeders
- two HPGR screens
- material handling and dust extraction equipment.

17.3.3.2 Ball Mill

After the HPGR, the grinding circuit consists of two parallel ball mills, each in closed circuit with hydrocyclones with a circulating load of 350%. The cyclone underflow feeds the ball mill. From there, the ball mill discharges through a trommel screen. Trommel undersize discharges into the cyclone feed hopper and the oversize material, along with grinding media fragments, is discharged to the scats bunker.

Water is added to the cyclone feed pumpbox to achieve the appropriate cyclone feed density before being pumped to the hydrocyclone cluster. The cyclone cluster classifies the material to achieve an overflow at 42% w/w solids and target k_{80} of 75 µm. The cyclone underflow returns to the ball mill for further size reduction, the circulating load within the ball mill hydrocyclone circuit is designed to be 350%. A portion of slurry (equivalent to 100% of ball mill fresh feed) from the cyclone feed pumpbox is sent to the gravity recovery circuit for coarse gold recovery.

The grinding circuit includes two parallel circuits, each including the following key equipment:

- 7.32 m diameter x 10.67 m EGL ball mill at 11,000 kW installed power
- cyclone feed hoppers
- gravity and cyclone feed pumps
- classification cyclones
- trash screen.

17.3.4 Gravity Recovery

The gravity recovery circuit consists of two parallel centrifugal concentrators each with a dedicated scalping screen. The 2 mm aperture scalping screen is fed from the cyclone feed pumpbox by a dedicated pump. The gravity scalping screen oversize is recycled to the ball mill via the cyclone feed hopper.

The centrifugal gravity concentrators are fed by the scalping screen undersize. Operation of the gravity concentrator is semi-batch and the gravity concentrate is subsequently leached by the intensive leaching (cyanidation) reactor circuit. The tails from the gravity concentrator also report to the ball mill.

The gravity recovery circuit includes the following key equipment: two gravity feed scalping screens, and two gravity concentrators.

17.3.5 Intensive Leaching

The gravity concentrate reports to the inline leaching reactor (ILR). The ILR leach solution (mixture of sodium cyanide, sodium hydroxide and LeachAid®, an oxidant) is made up within the heated ILR reactor vessel feed tank. From the feed tank, the leach solution is circulated though the reaction vessel, then drained back into the feed tank. The gold extracted, or the ILR pregnant solution, is washed and pumped to the electrowinning area to be treated for gold recovery using a dedicated electrowinning cell.

The gold sludge is combined with the sludge from the leach/adsorption elution electrowinning cells and smelted. It can also be smelted separately for metallurgical accounting purposes.

The ILR circuit includes the following key equipment: one intensive leaching feed tank, and one intensive leaching reactor.

17.3.6 Leach and Adsorption

Hydrocyclone overflow is gravitated to the leach and carbon-in-pulp (CIP) area. The leach and CIP circuit consists of 12 tanks—six leach tanks and six CIP tanks—providing a total residence time of 24 hours. Air is sparged into the leach tanks to provide adequate oxygen for leaching. Hydrated lime slurry is added to the leach tanks to maintain the pH at the desired set point of 10.5. Cyanide solution is added to the first leach tank.

Fresh/regenerated carbon is added from the regenerated carbon circuit to the last (sixth) CIP tank, and is advanced counter-currently to the process slurry flow by pump. Slurry from the last CIP tank gravitates to the cyanide detoxification tanks. Each CIP tank has a mechanically swept carbon retention screen to retain the carbon while allowing the slurry to flow by gravity to the downstream tank. Loaded carbon is transferred from the first CIP tank to carbon elution via the loaded carbon screen using a recessed impeller pump.

Major equipment in this area includes the following:

- six leach tanks and agitators
- six adsorption (CIP) tanks and agitators

- carbon and slurry pumps
- retention screens and launders for material transfer.

17.3.7 Carbon Acid Wash, Elution and Regeneration Circuit

Gold-loaded carbon is pumped to the AARL elution circuit via the loaded carbon screen for gold recovery. A 14-tonne acid wash column and a 14-tonne carbon elution column have been selected. Gold is first acid washed and then stripped from carbon using a strong solution of sodium cyanide (NaCN) and sodium hydroxide (NaOH). Pregnant solution from the elution column flows to the electrowinning circuit.

At the end of an elution cycle, the barren carbon is transferred to the carbon regeneration circuit. The carbon flows from the elution column to the carbon dewatering screen. Undersize carbon is collected in the carbon fines tank and bagged, whereas oversize carbon feeds a rotary kiln that will heat the carbon to about 700°C, re-activating the surfaces of the carbon. Regenerated carbon is then cooled with water in the carbon quench tank, mixed with fresh carbon as needed, and returned to the CIP circuit.

Major equipment present in the carbon elution and regeneration circuit is as follows:

- acid wash column
- carbon elution column
- elution solution heater with heat exchangers
- strip eluate tank
- carbon dewatering screen
- carbon quench tank
- carbon regeneration kiln.

17.3.8 Gold Room

The electrowinning circuit consists of two elution electrowinning cells in parallel and one electrowinning cell dedicated to the ILR pregnant solution. An electric current is applied across the cells, causing gold to deposit on the surface of the cathodes. After an electrowinning cycle, the deposited gold is washed off the cathodes and dewatered in a manually operated filter press. The dewatered gold is dried in an oven and then mixed with the flux. Finally, the mixture is fed to a furnace where the gold is melted and poured in bars.

The main equipment in this area includes the following:

- elution electrowinning cells
- ILR electrowinning cell
- gold sludge filter press
- furnace.

17.3.9 Cyanide Destruction and Tailings Management

CIP tailings flow by gravity to the two parallel carbon safety screens. The carbon sizing screen undersize is also fed to the carbon safety screen to minimize carbon losses. The carbon safety screen oversize (recovered carbon) is collected in carbon bulk bags to be shipped off-site for third party processing. The screen undersize (slurry) flows by gravity to the two parallel cyanide detoxification tanks. The slurry remains in the cyanide detoxification tanks for a total of 60 minutes. The circuit is designed to decrease weak acid dissociable cyanide (CN_{WAD}) concentration from 150 mg/L to less than 2.5 mg/L.

Cyanide destruction is accomplished using the sulphur dioxide/air (SO_2/air) method. Detoxification is carried out at a pH of 8.5, using sodium metabisulphite (SMBS) as a sulphur source and copper sulphate as a catalyst. Lime is used to maintain the pH of the reaction. The cyanide destruction tanks are equipped with air sparging and agitators to ensure thorough mixing.

The cyanide detoxification tanks discharge to. the tailings thickener. The tailings thickener overflow is recycled as process water while the underflow is pumped to the tailings stock tank ahead of tailings filtration and dry stacking.

The main equipment in this area includes the following:

- two carbon safety screens
- two cyanide destruction tanks and agitators
- tailings thickener
- tailings thickener underflow pumps.

17.3.10 Tailings Filtration and Dry stacking

The filtration area is designed for an annual operating time of 85% or 7,446 h/y at a nominal capacity of 1,012 dry t/h. The slurry from the tailings filter feed tank (6 h retention time) is pumped to one of four plate-and-frame pressure filters. The filters dewater the tailings to approximately 15% moisture before discharging the filter cake into bunkers at ground level. Front-end loaders then reclaim the filter cake and load it onto haul trucks for transportation to the dry stack/co-disposal tailings facility for stacking or to the paste plant. The water that is used in the filter presses and removed from the filter cake is recycled to the process water tank via a filtrate transfer tank and clarifier.

The tailings filtration and dry stacking area includes the following key equipment:

- tailings filter feed tank
- tailings filter feed pumps
- four tailings filter presses
- filtrate tank
- water clarifier
- mobile equipment for materials handling.

17.4 Product/Materials Handling

Mine production is dumped into the run-of-mine feed bin from haul trucks at the crushing facility, east of the Tesorito pit. Crushed product is transferred throughout the primary and secondary crushing area via conveyors; crushed material is transferred to the main process stockpile via a 1 km overland conveyor (stockpile is located at the process plant). HPGR feed is reclaimed from the stockpile via apron feeder and transferred through to the grinding circuit via conveyor. After the HPGR, material reports to the cyclone feed hopper as a slurry. From this point, through the remainder of the process, ground solids are transferred via slurry pump.

Filtered tailings is dropped from the filter presses into bunkers located at ground level. Filtered tailings are reclaimed via front-end loader and loaded into haul trucks to be transported to either the dry stack / co-disposal tailings facility or the paste plant.

The resulting product, which is gold doré cast in bars, is manually packaged for transport via secure vehicles.

17.5 Energy, Water, and Process Materials Requirements

17.5.1 Power Requirements

The estimated installed load for the crushing plant and process plant is 43.5 MW. The estimated nominal operating demand is 28.4 MW.

17.5.2 Water Requirements

The process will require fresh (raw), reclaimed, and recycled process water to maintain the plant water balance.

17.5.2.1 Fresh Water

Fresh water is supplied to the freshwater tank and is used for all purposes requiring clean water with low dissolved solids and low salt content. Total consumption for fresh water is 138 m^3/h.

The major freshwater users are as follows:

- reagent make-up
- elution circuit, following treatment (AARL requirement)
- potable water users, following treatment
- fire water for use in the sprinkler and hydrant system
- process water make-up.

17.5.2.2 Process Water

Overflow from the tailings thickener and filtration plant filtrate and wash water are collected in the process water tank and reused in the process. The nominal water consumption is 1,752 m^3/h. The main process water users are as follows:

- HPGR wet screening
- ball mill
- filter wash water
- gland water (filtered process water will be used as gland water to reduce the overall fresh water consumption).

Process make-up water requirements are 102 m^3/h. This water can be supplied from fresh water sources, rainfall, snowmelt, and/or mine runoff when available. This is included in the 138 m^3/h fresh water requirement noted above.

17.5.2.3 Plant / Instrument Air

High-pressure air at 750 kPa is produced by compressors to meet plant requirements. The high-pressure air supply is dried and used to meet both plant air and instrument air demand. Dried air is distributed via air receivers throughout the plant. Compressed air for tailings filtration demand is generated by dedicated tailings filter compressors.

17.5.3 Process Materials

The reagents required for the mechanical and chemical treatment of the run-of-mine material are summarised in Table 17-2.

Table 17-2: Reagent Description and Uses

Name	Chemical Formula	Use
Hydrated Lime	$Ca(OH)_2$	pH control in leach-CIP and detoxification circuits
Sodium Cyanide	NaCN	Gold leaching reagent in leach, CIP, elution, and ILR circuits
Sodium Hydroxide	NaOH	Neutralization agent in carbon elution and ILR circuits
Hydrochloric Acid	HCl	Descaling reagent for carbon in the acid wash circuit
Copper Sulphate	$CuSO_4 \cdot 5H_2O$	Catalyst for cyanide detoxification
Sodium Metabisulphite	SMBS	Sulphur addition for cyanide detoxification
Activated Carbon	C	Gold adsorbent in leach-CIP circuit
Flocculant	-	Thickening aid in tailings thickener to accelerate settling rate and/or achieve higher pulp density
Leach aid	-	Improves free gold leaching process in ILR
Antiscalant	-	Reduces the formation of scaling in elution and electrowinning circuits, as well as on activated carbon
Flux	-	Silica, sinter, and soda ash used to capture metal impurities and produce slag in smelting process

Note: SMBS is not the chemical formula for sodium metabisulphite but is a well-known, industry accepted shorthand.

The major process consumables are the following:

- crushing and grinding mill liners
- HPGR rollers
- ball mill grinding media
- filter cloths.

The estimated annual consumption based on nominal usage for major plant reagents and consumables are summarised in Table 17-3.

Table 17-3: Annual Consumption for Major Reagents and Consumables

Item	Units	Annual Consumption
Hydrated Lime	tonnes	20,823
Sodium Cyanide	tonnes	6,041
Sodium Hydroxide	tonnes	313
Hydrochloric Acid	tonnes	158
Copper Sulphate	tonnes	1,000
Sodium Metabisulphite	tonnes	8,062
Activated Carbon	tonnes	300
Flocculant	tonnes	151
Gyratory Crusher Concaves	number	1
Gyratory Crusher Mantle	number	2
Secondary Crusher Mantle/Bowl Liner	number	6
Secondary Crusher Screen Panel	number	12
HPGR Rolls	number	3
Ball Mill Liner	number	4
Ball Mill Media	tonnes	8,513
Filter Cloths	number	2,160

18 PROJECT INFRASTRUCTURE

18.1 Introduction

The infrastructure required for this project includes civil infrastructure, site facilities/buildings, water management infrastructure, a tailings management facility, waste rock storage facilities, and electrical infrastructure, as follows:

- Mine facilities include the administration offices, truckshop, truck wash bay, and miscellaneous facilities.
- Process facilities include the process plant, maintenance building, plant warehouse, and assay laboratory.
- Tailings management facilities include the drystack tailings facility.
- Common facilities include a gatehouse and administration building.

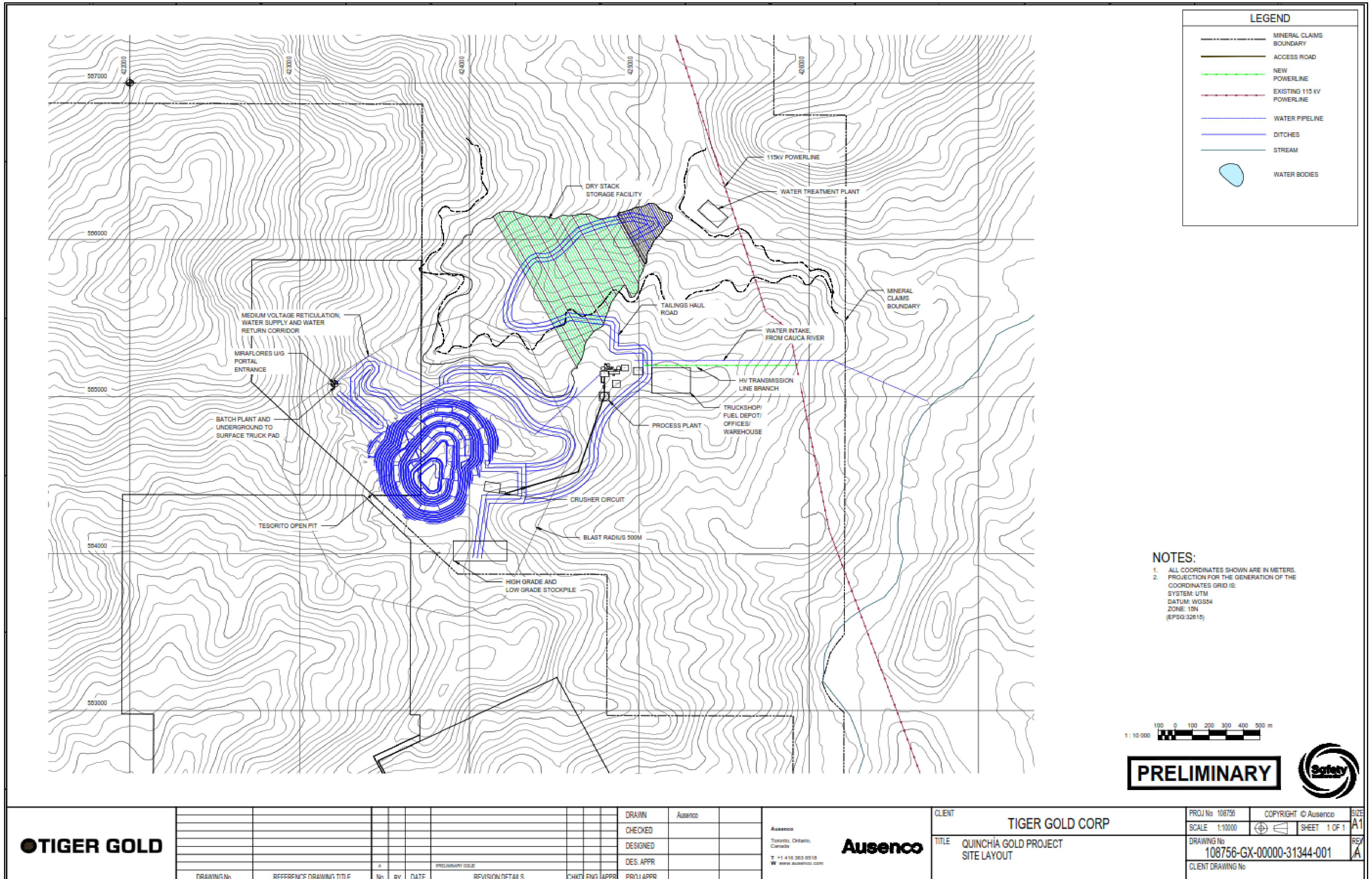
Both the mine facilities and process facilities will be serviced with potable water, fire water, compressed air, power, diesel, communication, and sanitary systems.

The locations of the site facilities have been based on the following factors and observations:

- select a site within Tiger Gold's mineral title boundaries
- locate the waste rock storage facility near the Tesorito pit and Miraflores underground mine portal to reduce haul distance
- locate the primary crushing and run-of-mine pad to reduce hauling from both Tesorito pit and Miraflores underground mine over the life of mine
- locate the process plant in proximity to the powerline
- locate the drystack tailings facility near the process plant to reduce hauling distance and minimize impact on existing highways
- arrange administration, processing plant, and offices close to each other to limit walking distances
- preserve local waterbodies to the extent practicable.

The overall site layout is shown in Figure 18-1.

Figure 18-1: Quinchía Overall Site Layout



Source: Ausenco (2025).

18.2 Site Access

The Quinchía property is located between Quinchía and Irra within the Colombian department of Risaralda. The capital city of Risaralda is Pereira, which is approximately 40 km away from Quinchía (90 km by road) and has a population of approximately 482,000 residents.

There are two airports nearby: Matecaña International Airport in Pereira, Colombia, and La Nubia Regional Airport in Manizales, Colombia. Matecaña Airport serves the city of Pereira and is a key international and domestic hub. It is approximately a two-hour drive south from Quinchía, via the Irra-Quinchía Highway, Highway 29, and Highway 50. La Nubia Airport is a smaller airport, and due to its short runway and limited ramp space, can only be used by turbo-propeller aircraft such as the Fokker 50, ATR 72, and Dash 8.

La Nubia Airport is approximately a 1.5-hour drive from Quinchía via the Irra-Quinchía Highway, Highway 29, and Highway 50. The nearest major international airport is the El Dorado International Airport serving Bogotá, the capital of Colombia. Bogotá is approximately a nine-hour drive from Quinchía via the Irra-Quinchía highway, Highway 29, Highway 50, and Highway 40. There are regular flights between Bogotá and either Pereira or Manizales.

The 115 kV powerline is approximately 1 km east of the property and is easily accessible from the Irra-Quinchía highway. Similarly, the water intake from Cauca River is also easily accessible from the Irra-Quinchía highway.

The site can be easily reached from Quinchía by travelling approximately 13.5 km southeast along the Irra-Quinchía highway. The property can also be reached on Highway 29, by travelling approximately 6 km northwest along this same Irra-Quinchía highway. All external roads are paved and well maintained in all seasons. The mine site will be accessed from the northeast via a proposed new gravel road, with approximate distance of 2 km. The road will branch off the Irra-Quinchía highway.

Access to the site is also available for personnel and equipment outside the project region, and additional local supplies, labour, and service providers are readily available in the general area. Materials such as reagents, consumables, and maintenance spares will arrive by road, with final product being transported off-site in the same way.

Development plans for locating the tailings storage facility on site requires rerouting a section of the existing Irra-Quinchía Highway, which currently passes through the property. Based on the tailings deposition plan, it is expected that this highway will be relocated after Year 5 of operations.

18.3 Built Infrastructure

The existing roads near the site location will be connected to the project site to provide access. The typical method of clearing, topsoil removal, and excavation will be employed, incorporating drains, safety bunds, and backfilling with granular material and aggregates for road structure.

Forest clearing and topsoil removal is expected to be required to allow construction of the processing plant and other buildings and facilities.

Site civil work includes design for the following infrastructure:

- light vehicle and heavy equipment roads
- access roads
- mine facility platforms and process facility platforms
- water management ponds and contact and non-contact water channels
- drystack tailings facility.

18.3.1 Accommodation

Due to the project's proximity to the towns of Quinchía and Irra, accommodations for employees will be provided in town and on-site accommodations will not be needed.

18.3.2 Buildings

Buildings that will need to be constructed to support the project are listed in Table 18-1.

Table 18-1: Buildings to be Constructed

Description	Location	Building Construction	Length (m)	Width (m)	Height (m)	Area (m^2)
Gold Room / Export Room	Plant	Pre-Engineered	22	12	9	264
Truck Shop	Plant	Pre-Engineered	228	162	18	36,936
Plant Warehouse and Maintenance Building	Plant	Fabric	25	30	10	750
Primary Crusher Control Room	Plant	Modular	6	2	3	14
Process Plant Area Control Room	Plant	Modular	6	2	3	14
General Office / Administration Building	Plant	Modular	30	12	3	366
Security Gatehouse	Plant	Modular	6	2	3	14
Mine Office and Change Rooms	Plant	Modular	30	12	3	366

18.3.2.1 Process Plant Complex

The process plant complex is comprised of the following separate buildings:

- grinding and leaching cover structure
- filter building
- gold room / export room.

Most buildings will be constructed from pre-engineered metal, supported on reinforced concrete footings and will be complete with concrete slabs and pedestals. An area crane will be available for equipment servicing.

The gold room / export room will house pregnant solution tank, electrowinning cells, sludge filters, furnace, drying oven and vault. The building will be a two-storey concrete wall structure.

18.3.2.2 Truck Shop

The truck shop will be located just east of the process plant. The pre-engineered buildings will be supported on a reinforced concrete raft foundation and will function to provide maintenance to the truck fleet. The truck shop will also include a wash bay.

18.3.2.3 Plant Warehouse and Maintenance Building

The plant warehouse and maintenance building will be located just east of the process plant. Buildings will have a reinforced concrete raft foundation and fabric.

18.3.2.4 Security Gatehouse

The security gatehouse will comprise of a small modular building with a single boom gate. Site inductions for visitors and new employee will be conducted at this point.

18.4 Stockpiles

Mineralised material extracted from the Tesorito pit will be transported to the high-grade and low-grade stockpile area, located just south of the crushing circuit. The stockpile area has multiple stockpiles so high- and low-grade material can be separated. Mineralised material will be re-handled and fed to the crushing circuit. It is expected the Tesorito high-grade and low-grade stockpiles will reach their peak volumes of 1,000 kt and 4,070 kt by Years 2 and 9 of production, respectively.

18.5 Tailings and Storage Facilities

Based on a trade-off study between various potential disposal sites and technologies, Tiger Gold selected the concept of a sidehill co-disposal filtered tailings facility (CDFTF) for the Quinchía project. Mining operations produce large volumes of tailings and waste rock, and while co-disposal may increase the complexity of the operations, it offers tremendous potential in terms of reduction of the overall disposal footprint area, improvement of the stability, reduction of potential acid rock drainage, reduction of dust and erosion, , progressive closure, and reduction of the life-cycle cost.

Development of an economical tailings facility in an area characterized by high seismicity, high rainfall, high erosion potential, and steep topography presents significant design and operational challenges. These challenges eliminate the option of a large conventional slurry dam because its design and construction would entail water dam standards due to the high likelihood of seismic-related liquefaction. A sidehill co-disposal facility, where filtered tailings are continuously hauled, placed, and compacted, offers important advantages over conventional slurry deposition in terms of reduced footprint, safety, constructability, and long-term stability. This approach significantly reduces the risk of catastrophic failure, particularly under extreme seismic or rainfall events.

Effective surface drainage and moisture and compaction control of the filtered tailings is vital to the success of the project. Other key engineered elements—such as a starter dam with prepared foundations, subdrainage systems, and basin lining—further enhance safety by improving foundation conditions, controlling seepage, and providing robust containment.

To reduce the amount of infiltration and the detrimental effect of saturation, water is managed by a combination of positive grading, surface runoff diversion, and the construction of an operational pond to safely store and discharge collected water. This system reduces the possibility of surface water ponding on top of the facility. Monitoring and instrumentation embedded within the facility can provide continuous real-time data, supporting proactive decision-making for operational and long-term safety.

Co-disposal is also inherently more adaptable, since tailings can be placed in thinner, compacted lifts, along with the waste rockfill that gradually builds up the stack to the designed shape and enables quick dissipation of excess pore pressures. The use of haul trucks provides the flexibility to transport and deposit tailings and waste rockfill at various elevations without the rigidity of a fixed conveyor system.

Although haul roads require investment and increase haulage times, they can be engineered to accommodate safe and reliable truck operations. A nominal 55-tonne articulated dump truck, with an effective payload of approximately 45 tonnes given the material's density (1.37 t/m^3), is well-suited to this application. Daily production of 20,500 t/d (850 t/h) can be achieved with approximately 12 truck cycles per hour, which is operationally feasible with a properly sized fleet.

The stability and erosion protection of the CDFTF requires implementing progressive reclamation procedures using waste rockfill material and nitrogen-fixing species trees, shrubs, and herbaceous plants like Alder (*Alnus spp.*), Willows (*Salix spp.*), Poplars (*Populus spp.*), and various legumes such as *Astragalus*, *Hedysarum*, and *Oxytropis* species, as well as lichen which provide rapid regeneration of microbiological activity in the soil. This system will enhance water shedding and minimize infiltration.

18.5.1 Co-Disposal Filtered Tailings Facility Design

Construction of the CDFTF will start with preparing the foundation and constructing a starter dam using waste rockfill. The starter dam design has a 2.5H:1V downstream slope and 1.7H:1V upstream slope, and is approximately 100 m high. The filtered tailings and waste rock that make up the CDFTF will be placed against this starter dam, with materials deposited sequentially as they become available according to the mine plan.

The CDFTF design aims to place filtered tailings and waste rock in a sequential manner to form self-supporting cells that simultaneously eliminate the liquefaction risk of the filtered tailing and allow controlled passage of direct precipitation to the runoff/seepage collection and water treatment pond located downstream from the starter dam.

The hydrological data indicate the project is in bimodal rainfall area (Miraflores Compañía Minera, 2023). During the first half of the year, May is the wettest month, and in the second half, rainfall increases from September to November, peaking in October. After October, however, precipitation decreases progressively, with the lowest amounts occurring in January and February; July and December are also among the drier months.

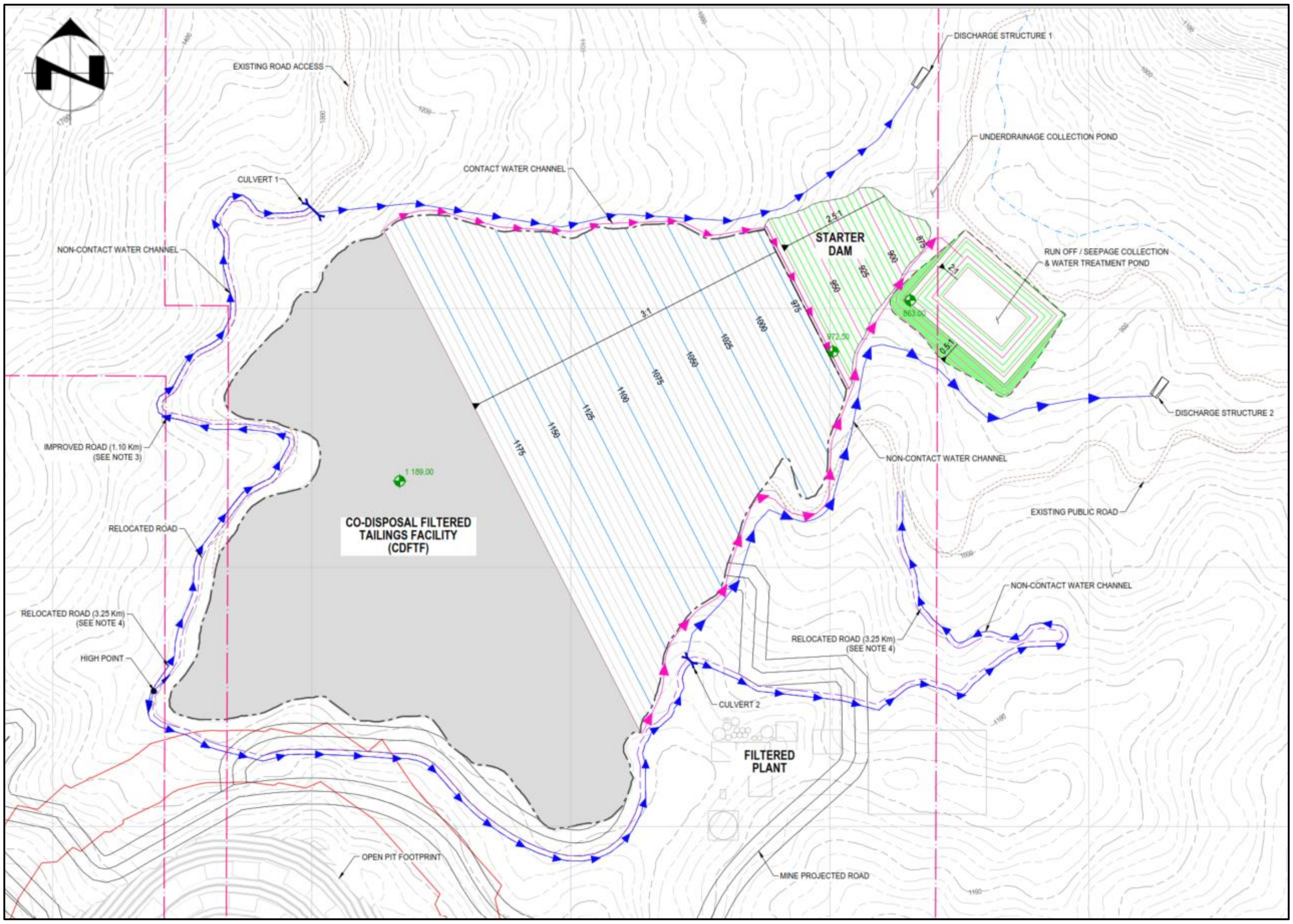
During the dry season, the filtered tailings will be deposited into structural zones, where the tailings will be loaded, hauled, spread, and compacted in 300 to 350 mm thick layers. The structural zones will be built against the exterior rockfill shell to achieve a minimum of 95% of standard Proctor dry density at the optimum moisture content.

During the wet season, the filtered tailings will be deposited with some light compaction inside the cells made of rockfill material at offset from the main dam. The rockfill will effectively create a network of trenches and coarse-grained blankets that would quickly dissipate any excess pore pressure that might occur inside the tailings. During tailings deposition, the active surface grades of the facility will be actively controlled to secure safe and controlled discharge of surface water and prevent any ponding on top of the CDFTF.

The assumed average density of the filtered tailings is 1.60 t/m³, while the waste rockfill will have a compacted density of 2.30 t/m³. Based on these parameters, the CDFTF will have a total storage capacity of 117.2 Mt, which is equivalent to 64.63 Mm³, with a maximum height of 220 m (measured from the base at the starter dam contact at 969 masl up to the top platform of the CDFTF ultimate configuration at elevation 1,189 masl).

The layout of the CDFTF is shown in Figure 18-2.

Figure 18-2: Co-Disposal Filtered Tailings Facility Ultimate Configuration



Source: Ausenco (2025).

18.5.2 Design Criteria

Key design criteria for the CDFTF are summarized in Table 18-2.

Table 18-2: CDFTF Design Criteria

Parameter	Units	Value	Source
Type of Deposit	-	Gold	Tiger Gold
Type of Mineralization	-	Epithermal	Tiger Gold
Average Mill Daily Throughput	t/d	21,014	Ausenco
Design Life of the Facility	years	10	Ausenco
Hazard Classification – Operations		Significant/high	GISTM
Hazard Classification – Post-Closure		Active/passive care	GISTM
Tailings Particle Size, k_{80}	µm	75	Ausenco
Tailings, Specific Gravity	-	2.81	Tiger Gold
Acidic Potential of Tailings		NAG	Ausenco (assumed)
Total Amount of Tailings (Design)	Mt	76.7	Ausenco
Total Amount of Tailings – TSF	(Mt)	71.9	Ausenco
Total Amount of Tailings – Paste Backfill	(Mt)	4.8	Ausenco
Filtered Tailings Dry Density (Average)	t/m^3	1.7	Ausenco
Filtered Tailings Moisture Content	%	15	Ausenco
Final Required Tailings Storage Volume	Mm^3	42.3	Ausenco
Required Tailings Compaction Criteria	-	95% of MDD to Standard Proctor /15 passes of BOMAG BW 219 DH-5 sheep-roller on 350 mm thick layers or equivalent	Ausenco
Minimum Daily Work Pad Area	ha	5.8	Ausenco
Waste Rock	Mt	45.3	Ausenco
Acidic Potential of Waste Rock	-	NAG	Ausenco (assumed)
Waste Rock Compacted Dry Density	t/m^3	2.3	Ausenco
Waste Rock Volume	Mm^3	19.7	Ausenco
Starter Dam Volume	Mm^3	2.5	Ausenco
Rockfill Embankment Crest Width (Minimum)	m	3.6	Ausenco
Rockfill Embankment Upstream Slope	-	1.7H:1V	Ausenco
Rockfill Embankment Downstream Slope	-	2.5H:1V	Ausenco
Footprint of the Facility	ha	100.9	Ausenco
Infiltration	m^3/ha/day	90	Ausenco (estimated)
Runoff/Seepage Collection & Water Treatment Pond	ha	25	Ausenco (estimated)
Required Waste Rock Compaction Criteria	t/m^3	15 passes of BOMAG BW 219 DH-5 smooth roller over 1400 mm thick layers or equivalent	Ausenco
Lining of the Facility	-	yes	Ausenco
Toe Protection	-	Filters, pressure relief wells	Ausenco
Seepage Collection	-	yes	Ausenco
Annual Rainfall	mm/a	1,836	Tiger Gold
Evaporation Rate	mm/a	1,350 - 800	Tiger Gold
Wet Season Duration	months	4 (April to May, October to November)	Tiger Gold
Recurrence Interval for Storm Analysis & Surface & under Drain Design	Operational, year	Significant 1,000/ high 2,475	GISTM
	Closure, year	Active care same as operational/ passive care 10,000	
Recurrence Interval for Seismic Design	Operational, year	Significant 1,000 - 0.38 g / High 2,475 - 0.53 g	GISTM/TBC
	Closure, year	Active care same as operational / passive care 10,000 - 0.81 g	
Minimum Factor of Safety	During operations	1.3	CDA
	Closure	1.5	
	Pseudo-static	1.1	

18.5.3 CDFTF Pad Preparation

For the purposes of this report, it was assumed that the CDFTF would be constructed in phases.

A perimeter road will be constructed around each phase to define the limits of the facility and to provide maintenance access and a contact water diversion channel that discharges into the contact water pond. Each phase will be cleared of vegetation; the topsoil will be removed and stockpiled for progressive closure. The underdrain will be installed within the subgrade and will consist of trenches excavated into the subgrade, non-woven geotextile, dual-wall perforated pipe, and drainage gravel. The underdrain will discharge to the underdrain pond. The subgrade will be compacted to accept filtered tailings.

The filtered tailings, which are dewatered to a specific moisture content (typically between 10% and 15%), are transported to the pad via trucks. The primary goal during placement is to achieve a dense, stable deposit. Key steps include the following:

- Spreading – Tailings are spread in thin, uniform layers, typically 0.3 m in thickness, using bulldozers.
- Drying and conditioning – If the tailings are delivered with a moisture content above the optimum compaction moisture content (OMC), they may be "conditioned" by being spread and left to air-dry. In some cases, binders like lime or cement may be mixed in to facilitate compaction and improve long-term strength.
- Compaction – Heavy equipment like bulldozers and trucks compact the tailings layers. The goal is to achieve a high density, which reduces permeability, increases strength, and minimizes the risk of liquefaction (which is a phenomenon where saturated, loose soil loses strength under cyclic loading).
- Quality Control and Monitoring – Throughout the preparation and stacking process, strict quality control and monitoring are essential. This involves the following tests and monitoring:
  - Moisture content tests: Regular checks to ensure the tailings are at or near the optimal moisture content for compaction.
  - Density tests: Using methods like the Proctor density test to verify that the desired density is being achieved in each layer.
  - Pore pressure monitoring: In-situ monitoring to detect any buildup of excess pore pressures, which could indicate a liquefaction risk.

A more detailed geotechnical site investigation must be performed as part of the next phase of study to confirm the suitability of foundation conditions and adjust the cost estimate as needed.

18.5.4 CDFTF Stability Analysis

Ausenco performed a preliminary slope stability analysis based on the following assumptions:

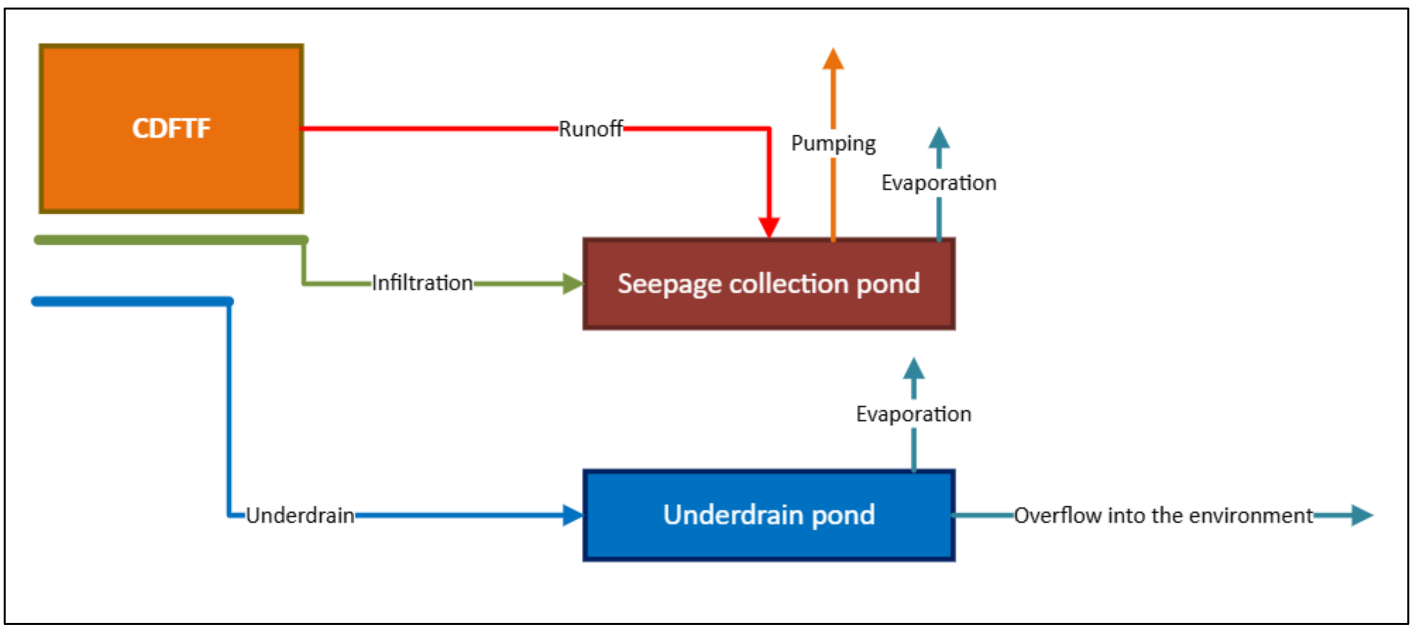
- 35 m thick zone of saprolite, saprock, and extremely weathered rock
- reasonable strength
- material properties based on limited historical results
- Ausenco's experience with recent co-disposal tailings projects in similar geological and climatic environments.

The goal of the analyses was to determine conceptual CDFTF configurations, and the current design reflects the results; however, a complete slope stability study must be completed as part of the next phase of study and the results of the site geotechnical investigation and tailings characterization should be considered.

18.5.5 CDFTF Water Management

The proposed seepage collection and underdrainage pond systems are shown in the flow diagram in Figure 18-3.

Figure 18-3: Flow Diagram Water Management – CDFTF



Source: Ausenco (2025).

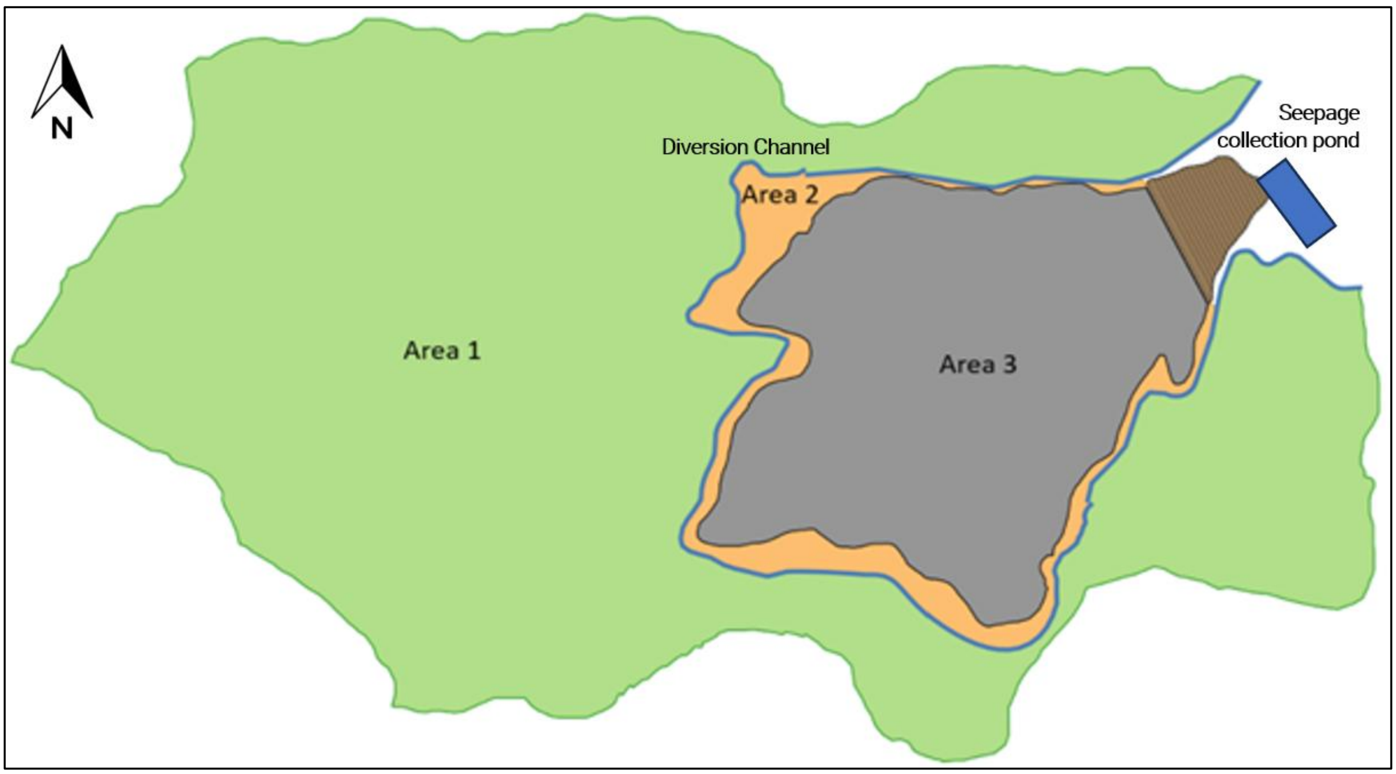
The underdrain pond was designed assuming an infiltration rate of 90 m^3/ha/day based on a retention time of between 12 and 24 hours and a 20% correction factor. Therefore, the required volume would be between 5,000 and 10,000 m^3.

Since the underdrain flow is considered non-contact water, the water will be discharged into the environment through a spillway. The underdrain pond will serve as a monitoring facility.

18.5.5.1 Runoff/Seepage Collection and Storm Water Management

The runoff/seepage collection and storm water management system is comprised of the diversion channel, system of surface channel and two ponds: collection pond for non-contact diverted flow and runoff/seepage collection water treatment pond for the contact water. The design of the system involves interaction of these components and their handling of capacity requirements. The design flow was estimated for the hydraulic structures in the surface water management system for the diversion channel. The contributing areas and flow directions are shown in Figure 18-4.

Figure 18-4: Surface Water Management



Notes: Area 1: Natural terrain, no contact area. Area 2: Natural terrain under the diversion channel. Area 3: CDFTF. Source: Ausenco (2025).

The simulation model for estimating peak flows was developed in HEC-HMS v. 4.1 software. Table 18-3 presents the summaries of the cumulative design flows for the surface water management of the diversion channel for different return period.

Table 18-3: Summary of Design Flows – Diversion Channel

Diversion channel	Design Flow (m³/s)		
	Return Period 100-year	Return Period 1,000-year	Return Period 2,475-year
Left Discharge Structure	20.3	31.8	34.8
Right Discharge Structure	27.2	42.7	46.7

Source: Ausenco (2025).

According to the CDA guidelines, management of water contained by mining dams and ponds has the following major functions:

1. It must provide temporary storage of seasonal flows and sufficient water to allow settling of fines, normal and low operating water level (NOWL and LOWL).
2. It must temporarily store the environmental design flood (EDF, discussed below).
3. It can either storage and/or provide safe passage for the inflow design flood (IDF) runoff to ensure the integrity of the containment dams.

The EDF is the most severe flood that is to be managed without release of untreated water to the environment. An EDF is necessary in situations where contaminated water must be retained either with no discharge to the environment or with controlled discharge through a treatment system prior to discharge to the environment. Retaining water during the EDF requires storage capacity above the NOWL. Typical EDF return periods range from 1 in 50 years to 1 in 200 years.

The volume of IDF that would reach the seepage collection pond depends on the capacity of the diversion channel (which is, in turn, defined by the return period of the design flood event for the channel design). Because of the finite capacity of the diversion channel its design capacity does not affect just the return period of the corresponding flood event for the pond but it also includes the affected area, because all the undiverted flows from a larger watershed area (Area 1 on Figure 18-4) transition into a contact water, equivalent with direct precipitation of the Area 3, Figure 18-4.

Table 18-4 presents the IDF (flow and volume) for each diversion channel design scenario. For example, if the diversion system is designed for a 100 years return period, then the IDF to the Seepage collection pond for 1,000-year would be 129.3 m^3/s and the volume 901,400 m^3.

Table 18-4: Diversion Channel Design Return Period – IDF

Diversion Channel Design Return Period	IDF 1,000-Year (m^3/s)	Volume IDF 1,000-Year (x 1000 m^3)	IDF 2,475-Year (m^3/s)	Volume IDF 2,475-Year (x 1000 m^3)
100-Year	129.3 (1)	901.4 (1)	141.2 (1)	988.9 (1)
1,000-Year	50.9 (2)	242.0 (2)	141.2 (1)	988.9 (1)
2,475-Year	---	---	55.5 (2)	264.8 (2)

Notes: 1. Area 1 + Area 2 + Area 3 (see Figure 18-4). 2. Area 2 + Area 3 (see Figure 18-4). Source: Ausenco (2025).

CDA guidelines offer two options analysed for the seepage collection pond- Option 1, storage of EDF and controlled discharge of IDF flow, and Option 2, storage of IDF (and EDF).

Option 1: Storage of EDF and controlled discharge of the IDF into the environment through a spillway. The following was considered:

- Minimum freeboard 1.0 m.
- Spillway conceptual designed for flow up to 200 m^3/s, maximum IDF 2,475-year will be 141.2 m^3/s (see Table 18-4). The spillway could be smaller depending on the design return period of the diversion channel.
- Environmental design flood as a 1-in-100-year (24-hour storm event), according to the CDA (2019).
- Operational volume considering that it must store the precipitation volume of the wettest month and a minimum pump operating depth equal 2.0 m.
- Volume of sediment required to accumulate water erosion of the contribution areas and a minimum depth equal 1.0 m.
- The required storage volume and corresponding reservoir elevations are shown in the Table 18-5.

Option 2: The volume of the IDF is stored in the seepage collection pond. The following was considered:

- Minimum freeboard 1.0 m.
- Volume to store the IDF, a volume of 1,000,000 m^3 was considered because it is approximately the maximum volume of the IDF in Table 18-4. The IDF volume could be lower depending on the design return period of the diversion channel.
- Operational volume considering that it must store the precipitation volume of the wettest month and a minimum pump operating depth equal 2.0 m.
- Volume of sediment required to accumulate water erosion of the supply areas whit a minimum depth equal 1.0 m.
- The required storage volume and corresponding reservoir elevations are shown in the Table 18-6.

Considering that both filtered tailings and waste rockfill are assumed non-acid-generating (NAG) materials, Ausenco recommends Option 1 due to its lower volume and accumulated depth of the pond.

The upper operational surface will be graded so that contact runoff and any seepage reports to the seepage collection pond at the bottom of the CDFTF to facilitate pumping back to the process plant for reuse. Contact water diversion channels will be constructed around the CDFTFs before any other construction is started. The diversion channels would route contact stormwater run-on around the CDFTFs to the seepage collection pond, and the non-contact water from the surrounding basin (Area 1, see Figure 18-4) will be captured and diverted using open channels to the downstream discharge structures 1 and 2 to freely discharge to the environment.

Table 18-5: Seepage Collection Pond – Option 1

Level	Description	Incremental Volume (m^3)	Total Volume (m^3)	Incremental Depth (m)	Total Depth (m)
Crest Level	Maximum level (minimum freeboard 1.0 m)	35,708	467,124	1.0	20.5
Maximum High-Water Level (IDF)	Depth through the spillway for the inflow design flood (1,000- or 2,475-year (Table 18-4)	127,901	431,416	4.0	19.5
Environmental Design Flood Level	1-in-100-year, 24-hour storm event	164,515	303,515	7.8	15.5
Maximum Operating Water Level	Precipitation volume of the wettest month and pumping operation (minimum depth 2.0 m)	125,000	139,000	7.7	8.9
Low Operating Water Level	Depth required for sediment accumulation	14,000	14,000	1.2	1.2
Pond Bottom Level	---	0	0	0	0

Table 18-6: Seepage Collection Pond – Option 2

Level	Description	Incremental Volume (m^3)	Total Volume (m^3)	Incremental Depth (m)	Total Depth (m)
Crest Level	Maximum level (minimum freeboard 2.0 m)	201,224	1,201,224	1.0	35.4
Maximum High-Water Level (IDF)	Considered as the maximum value of Table 18-4	1,000,000	1,139,000	26.7	34.4
Maximum Operating Water Level	Precipitation volume of the wettest month and pumping operation (minimum depth 2.0 m)	125,000	139,000	7.7	8.9
Low Operating Water Level	Depth required for sediment accumulation	14,000	14,000	1.0	1.2
Pond Bottom Level	---	0	0	0	0

18.5.6 CDFTF Access Road and Haul Roads

The CDFTF will be accessed by dedicated haul roads and access roads that include additional width to support stormwater management and safety berms.

18.5.7 CDFTF Tailings Stacking

Haul trucks will be used to transport the dried tailings from the filter plant to either of the CDFTF via dedicated haul roads. The tailings would be end dumped, spread in approximately 350 mm thick loose lifts with a dozer, and compacted using a vibrating smooth drum roller or sheepsfoot compactor, as appropriate. While the waste rockfill will be used to conform the structural zone of the CDFTF to create the stabilization cells as the site has two very well-defined wet seasons, the continuity to provide waste rockfill is critical for the stabilization of the CDFTF.

18.5.8 CDFTF Closure and Reclamation

Reclamation of the outer slopes of the CDFTF would be undertaken concurrent with CDFTF construction. As successive lifts of dewatered tailings are placed and compacted, the outer slope face would be covered with waste rockfill, topsoil, and vegetated with nitrogen-fixing species trees, shrubs, and herbaceous plants like Alder (*Alnus spp.*), Willows (*Salix spp.*), Poplars (*Populus spp.*), and various legumes such as *Astragalus*, *Hedysarum*, and *Oxytropis* species, as well as lichen which rapidly regenerate microbiological activity in the soil.

The final top surface of the CDFTF would be graded back to the natural slope and stormwater diversion channels at not less than 2%, covered with topsoil and revegetated at the crest of the CDFTF. Eventually the grade will increase to align with the natural ground surface.

18.6 Power and Electrical

18.6.1 Facility Power Supply

Primary power to the Quinchía site will be provided by Central Hidroelectrica De Caldas via a 115 kV high-voltage overhead transmission line of unknown capacity. This existing 115 kV overhead line runs from north to south approximately 1 km east of the property. The overhead powerline indicated in Figure 18-1 was mapped from the known transmission line location. Power will be branched off this line from the tie-in point and run in a straight line directly west, terminating at the process plant substation. Additional 500 kV power transmission lines are located 4 km east of the process plant area, which may be an alternative supply point, should the 115 kV power transmission line not have sufficient capacity.

The voltage will be stepped down from 115 kV to 25 kV at the process plant substation which will have utility metering. The substation will have 100% redundancy in transformer capacity. Two 50/66 MVA oil-filled, forced air-cooled-type substation transformers are proposed to be installed to carry the maximum power required by the site. Included is redundancy in the event a single transformer is temporarily out of service.

18.6.2 Site Power Reticulation

A 25 kV overhead powerline using wooden pole structures will provide site-wide power distribution to the following facilities:

- administration building
- plant warehouse and maintenance building
- security gatehouse
- truck shop and office.

At the Miraflores underground mine main electrical room, the 25 kV power supply will be stepped down to 4.16 kV using a 7.5 MVA ONAN transformer. This 4.16 kV power supply will be distributed to individual electrical rooms underground.

Pole-mounted or pad-mounted transformers will step down the voltage at each location and supply the low-voltage distribution system to respective facilities.

18.6.3 Plant Power Distribution

The plant electrical power distribution system is based on a 25 kV. Distribution transformers (25 kV/4.16 kV and 4.16 kV/600 V) at the various electrical rooms will be fed from the plant's main 25 kV switchgear. The larger motors and their drives (variable frequency drives and/or direct on line) will have 4.16 kV input.

Electrical rooms are proposed in the following areas:

- primary and secondary crusher area
- grinding and gravity area
- gold room / elution / CIL areas
- tailings / reagent / plant services areas.

The various electrical rooms will house the 4.16 kV switchgear, 4.16 kV variable frequency drives, 600 V motor control centres (MCCs), low-voltage variable frequency drives, low-voltage soft starters, plant control system cabinets, lighting and services transformers, distribution boards, and uninterrupted power supply power distribution.

To reduce installation time, the electrical rooms were considered prefabricated modular buildings, installed on structural framework 2 m above ground level for bottom entry of cables. The electrical rooms will be installed with HVAC units and suitably sealed to prevent ingress of dust. The electrical rooms will be in the process plant area and as close as possible to the main load points to minimize costs.

Stand-alone, 600 V, containerised standby diesel generators associated with the applicable electrical rooms will be provided to power the identified essential loads in the in the event of an interruption of the utility power supply.

18.7 Fuel

At site, the fuel depot is located east of the process plant and will service the on-site mine equipment and mobile fleet. Diesel fuel storage and supply will be provided by a fuel supplier and will include fuel storage, offloading pumps, dispensing pumps, associated piping and electronic fuel control/tracking. The intention is for fuel to be delivered by truck. The price for fuel used in this study is US$0.69/L.

18.8 Site-wide Water Management

Site-wide water management involves infrastructure planning, catchment delineation, hydrological assessments, and water balance estimation. Understanding local climate data—precipitation, evaporation, and storm intensities—is critical for designing efficient infrastructure to handle the 1/100-year, 24-hour storm event (171.53 mm). Catchments are divided into non-contact (natural areas) and contact zones (disturbed or built areas), with flows calculated using the rational method for peak discharge and Manning's equation for channel sizing.

Quinchía's climate features a tropical rainforest pattern with bimodal wet seasons (March to May; September to November) and a mean annual precipitation of 1,836 mm. The hottest months are April to May (up to 30°C), and the coolest are December to January (~15°C). Precipitation data for the 1/100-year, 24-hour event (171.53 mm) is used for pond sizing and the 1/100-year return period, 30-minute duration rainfall intensity (78.60 mm/h) is used for channel design.

18.8.1 Water Management Structures

Water management infrastructure is planned based on current stockpile, crusher, and pit locations. Runoff from contact areas (stockpile, crusher, secondary crusher, disturbed road zones) is directed to the collection pond (Figure 18-5) via channels, while non-contact water is rerouted by the diversion channel.

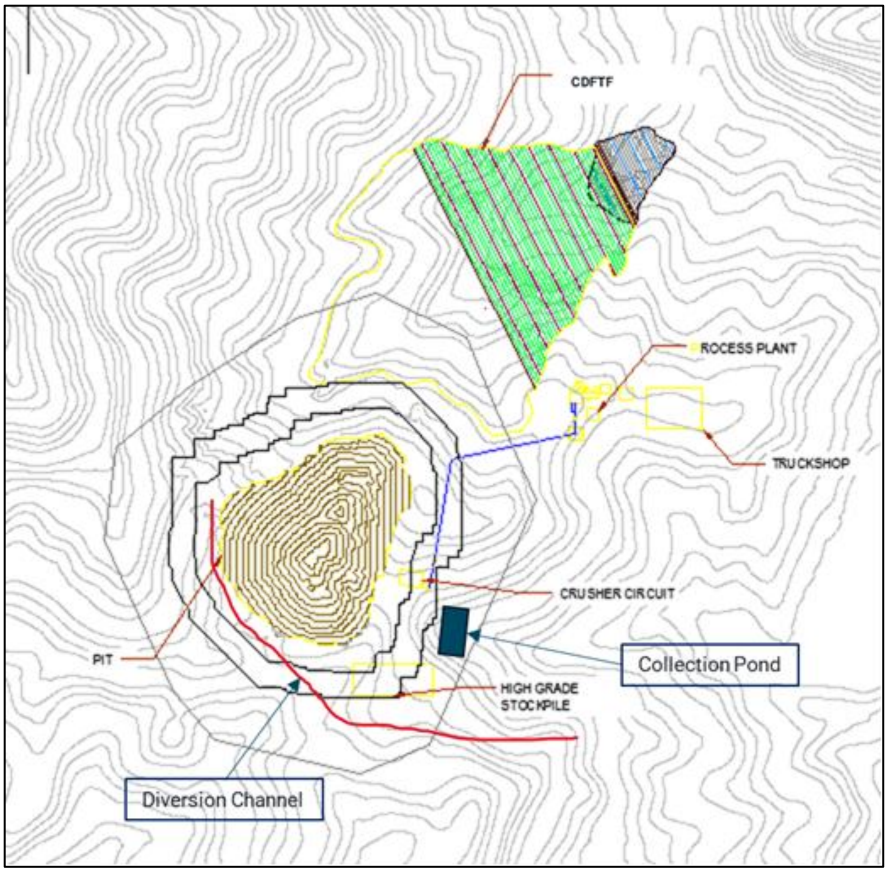
Key structures include the following:

- Diversion channel – Diverts clean runoff from natural areas (1,148,816 m²) around mine infrastructure, sized for the 1/100-year, 24-hour event without overflow.
- Collection channels – Intercept contact runoff from stockpile, crusher, and secondary crusher areas, designed for the 1/100-year, 24-hour peak flow.
- Collection pond – Stores and treats contact runoff from a 1/100-year, 24-hour event, located between stockpile and crusher.
- Drystack tailing facility ponds – A separate system includes an underdrainage pond for CDFTF seepage and a treatment pond.

- Wastewater treatment plant – Treats contact water from pit dewatering, process plant, truck shop, and fuel depot near the CDFTF tailings stacking facility, routed independently.

Flows from the pit (dewatering), process plant, truck shop, and fuel depot are channelled to the wastewater treatment plant and CDFTF tailings stacking ponds, isolating them from the high-grade stockpile-crusher zone. The diversion channel, collection channels, and collection pond designs are described below.

Figure 18-5: Location of Diversion Channel and Collection Pond



Source: Ausenco (2025).

18.8.2 Diversion Channel

The diversion channel manages non-contact runoff from the natural catchment (1,148,816 m², C=0.65), routing it around the pit, stockpile, crusher, and disturbed areas to prevent contamination. It follows the upslope with a 0.09 slope and uses berms or culverts at the low spot next to stockpile to maintain separation. The design discharge for the channel was estimated using the rational method. For rainfall input, the 1-in-100-year return period, 30-minute duration rainfall intensity was adopted from the regional intensity–duration–frequency (IDF) curves. This corresponds to an intensity of 78.60 mm/h (equivalent to 2.18×10^{-5} m/s). Finally, the channel was designed with trapezoidal section and concrete lining. Refer to Table 18-7 for design parameters.

Table 18-7: Diversion Channel Design Parameters

Catchment Area (m^2)	Peak Flow (m^3/s)	Length (m)	Bottom Width (m)	Depth (m)
1,148,816	16.3	1,757	1.5	1

18.8.3 Collection Channels

Collection channels manage contact runoff from the stockpile, crusher, and secondary crusher areas, routing it to the collection pond. The design discharge for the collection channels was estimated using the same methodology and rainfall intensity data applied for the diversion channel. Each channel was ultimately designed with trapezoidal cross-sections and lined with concrete. Refer to Table 18-8 for design parameters.

Table 18-8: Collection Channel Design Parameters

Channel	Catchment Area (m^2)	Peak Flow (m^3/s)	Length (m)	Bottom Width (m)	Depth (m)
Stockpile Channel	200.85	0.00372	88.3	0.3	0.3
Crusher Channel	29.038	0.000538	66.5	0.3	0.3
Secondary Crusher Channel	1.235	0.0000229	158.2	0.3	0.3

18.8.4 Collection Pond

The collection pond captures contact runoff from the stockpile (200.85 m^2), crusher (29.038 m^2), and secondary crusher (1.235 m^2), as well as the disturbed area (251,928.877 m^2, C=0.8) between them. Built areas use dedicated channels, while the disturbed area flows directly via natural drainage to the pond, located in the valley low spot. The pond is rectangular (L:W=2:1), lined with geomembrane, and equipped with baffles for sediment settling. Refer to Table 18-9 for design parameters.

Table 18-9: Collection Pond Design Parameters

Total Runoff Volume (m^3)	Total Pond Volume (m^3)	Pond Depth (m)	Pond Area (m^2)
34,605	41,525	3	13,842

18.8.5 Water Balance

A conceptual water balance assesses water inputs (precipitation, runoff), outputs (evaporation, discharge), and storage for the site, focusing on the collection pond. Water balances for the CDFTF tailings stacking facility, wastewater treatment plant, and flows from pit dewatering, process plant, truck shop, and fuel depot are assessed separately. For pond water balance, monthly inflows reflect disturbed area dominance. The water balance for the collection pond is shown in Table 18-10.

Table 18-10: Water Balance for the Collection Pond

Month	Precipitation (mm)	Evaporation (mm)	Inflow (m^3)	Outflow (m^3)
January	95.9	73.3	19612.31	18597.71
February	114.5	73	23416.16	22405.71
March	143.2	82.2	29285.53	28147.74
April	195.2	71	39919.94	38937.18
May	207.2	73.2	42374.04	41360.82
June	138.8	73.4	28385.70	27369.71
July	102.2	91.6	20900.71	19632.80
August	124.9	91.4	25543.04	24277.90
September	172.6	81.9	35298.06	34164.43
October	211.5	76.7	43253.42	42191.76
November	180.2	65	36852.32	35952.61
December	149.5	65.3	30573.93	29670.07
Annual	**1835.7**	**918**	**375415.16**	**362708.43**

18.9 Hazard Considerations

To better understand the seismic risk to infrastructure at the site, a deterministic and probabilistic local seismic hazard study is recommended for the next study phase. This will allow for appropriate design amendments to be made to infrastructure where necessary.

In addition, the current design standards for the CDFTF also adhere to federal and provincial guidelines for constructing mine tailings facilities in Colombia. Regulations and guidelines, including the Technical Bulletin by the Canadian Dam Association (CDA), were utilized to determine dam hazard classification and establish minimum target levels for design criteria such as the inflow design flood (IDF) and earthquake design ground motion (EDGM).

Based on the anticipated failure being a slump style rather than dam breach style mode, and the assumption that the tailings has been assumed to be not potentially acid-generating, the CDFTF has been classified as "significant" by the CDA. Recommended design storm events and earthquake designs during operations are set at 1-in-1000-year return periods. Additionally, the CDFTF is classified as "high" by the CDA, with a design storm event defined as one-third between the 1-in-1,000-year and probable maximum flood (PMF) return periods, and the operational earthquake design set at a 1-in-2,475-year return period. However, if the results of the geochemical characterization indicate that the tailings and/or waste rock is potentially acid-generating, this classification will have to be revised.

19 MARKET STUDIES AND CONTRACTS

19.1 Market Studies

The gold and silver doré bars will be trucked from the project site to Medellín or Pereira from where they will be transported by air to clients. Gold and silver doré will be sold to North American smelters and refineries.

Tiger Gold and its consultants have not conducted a market study on the sale of silver doré. Therefore, the market terms for this study are based on terms proposed by Tiger Gold and recently published information from similar studies. The QP is of the opinion that the marketing and commodity price information is suitable to be used for cashflow analyses to support this technical report.

19.2 Commodity Price Projections

The metal prices presented in Table 19-1 were used for financial modelling in Section 22. The metal price assumption is supported by the latest consensus forecast from numerous financial institutions. The QP has reviewed the studies and analyses and the results support the assumptions in this report. The prices are also consistent with the range of prices used for recent, comparable studies.

Table 19-1: Metal Price Projections

Metal	Commodity Unit	Unit Price (US$)
Gold	troy ounce (oz)	2,650.0
Silver	troy ounce (oz)	29.51

19.3 Contracts

There are no sales contracts or refining agreements in place for the project at the time of writing. Tiger Gold may enter into contracts for forward sales of silver or other similar contracts under terms and conditions that would be consistent within the industry in Mexico and United States and in countries throughout the world.

Payability and refining costs have been assumed for the Quinchía Gold Project based on terms recently published for comparable projects. Payabilities within the doré product are assumed to be 99.95% for gold and 99.95% for silver. Treatment and refining costs are assumed to be US$4.50/oz Au and US$0.50/oz Ag.

20 ENVIRONMENTAL STUDIES, PERMITTING, & SOCIAL OR COMMUNITY IMPACT

The project is in the Quinchía Municipality, Department of Risaralda, Republic of Colombia, approximately 13.5 km southeast of the town of Quinchía and 40 km northwest of Pereira (90 km by road), the departmental capital. The project area is situated on the eastern flanks of the Western Cordillera of the Colombian Andes, within a region characterized by steep mountainous terrain, a humid tropical climate, and a mixture of agricultural and natural vegetation.

This section provides an overview of the environmental, social, and permitting context of the project. It describes the current baseline conditions and ongoing studies, outlines existing permits and future permitting requirements, and summarizes management plans for water, waste disposal, and environmental monitoring. Socio-economic baseline conditions, community engagement, and mine closure and reclamation planning are also addressed. The information presented is drawn primarily from the 2022 Environmental Impact Assessment (EIA) and supporting technical documentation prepared for permitting and monitoring programs.

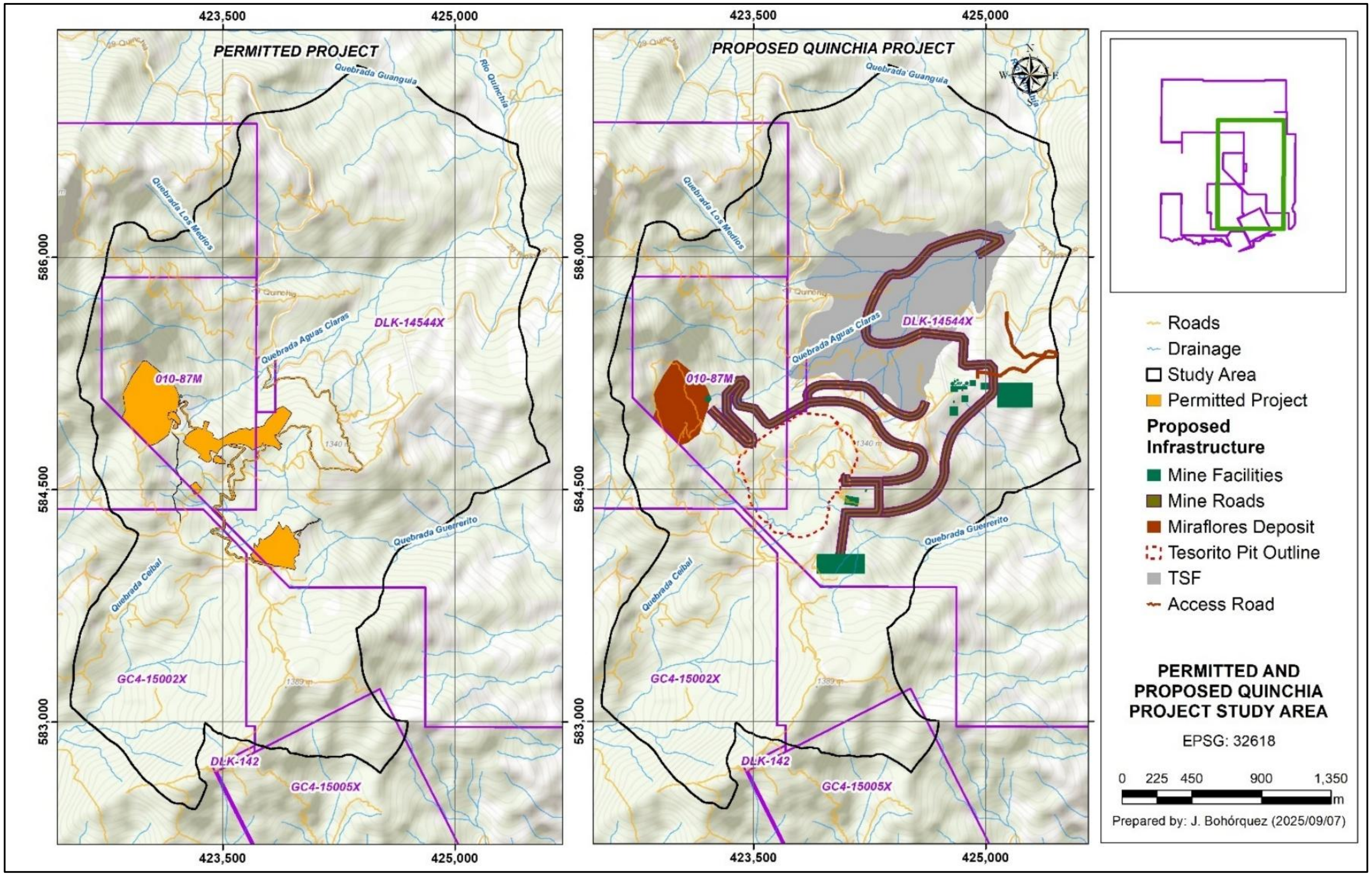
The project contemplates the development of Miraflores as an underground gold mine, and Tesorito as an open pit gold mine, together with a central processing plant, co-disposal filtered tailings facility (CDFTF), waste rock management areas, and supporting infrastructure including access roads, power supply, water supply and management systems, and ancillary facilities. The principal process plant is designed to treat 20,550 t/d and produce gold doré.

To provide context, Figure 20-1 presents the Miraflores environmental licence boundary relative to the broader Quinchía Gold Project study area. Figure 20-2 presents existing permitted facility locations compared with those required for the new development. Table 20-1 below summarises this comparison in tabular form. Together, and at a high level, these elements delineate the scope of the previously permitted mine from the expanded project concept and establish the framework for the subsequent discussion of environmental baseline studies, permitting requirements, and social considerations.

Table 20-1: Existing Permitted Facilities and Proposed Project Facilities

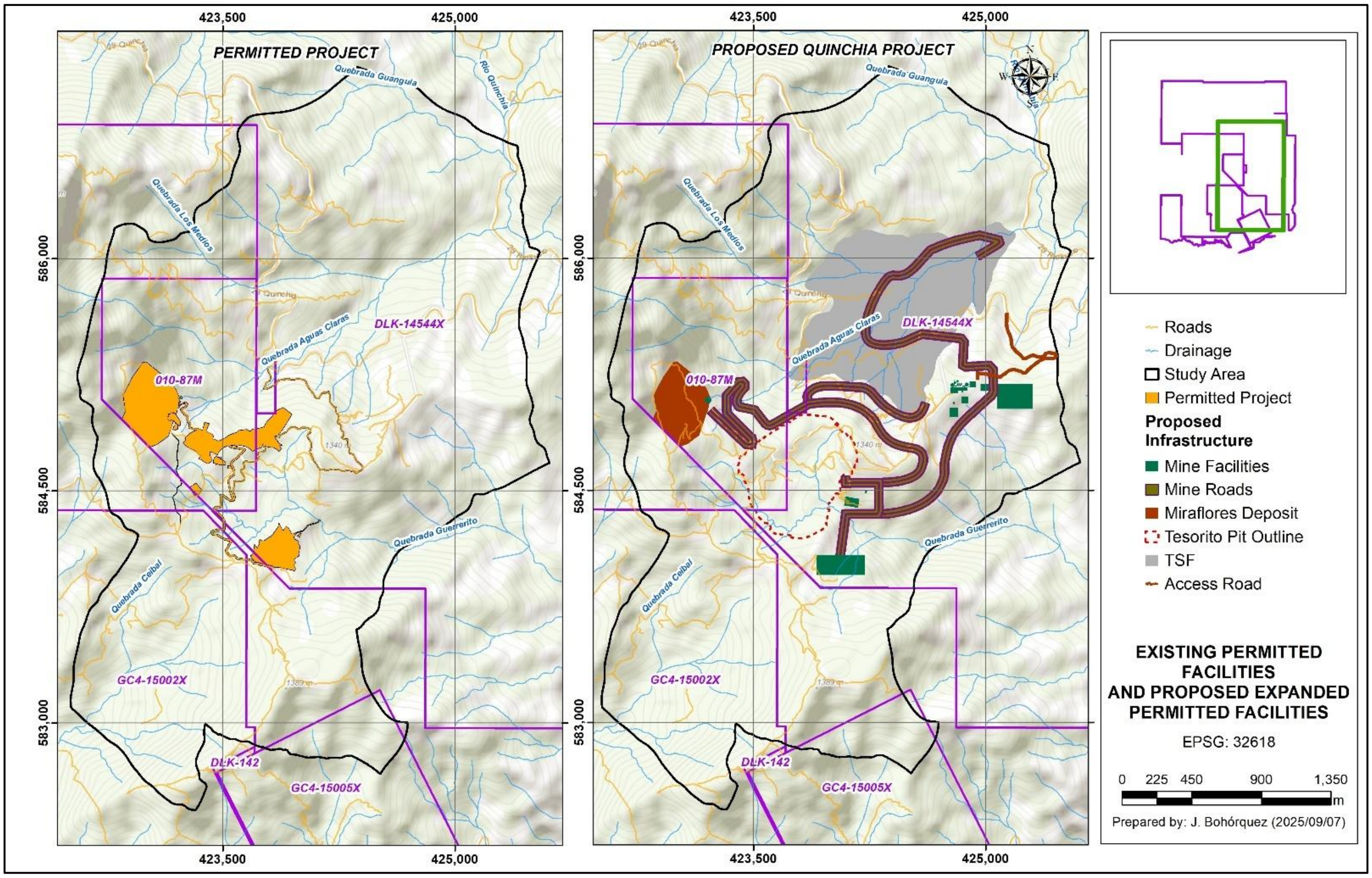
Facility	Existing Permitted Facilities	Proposed Project Facilities
Mine	Permitted 1,300 t/d Miraflores underground mine	Updated design; integrated with Tesorito mineralized material feed designed to treat 20,550 t/d
Processing Plant	Not permitted	New central processing facility
Tailings Storage Facility	Permitted filtered tailings facility	Expanded CDFTF to accommodate combined production
Waste Rock Dumps	Permitted within Miraflores footprint	Additional waste rock storage areas as required
Water Management	Diversion channels, sediment ponds	Expanded clean water diversions and contact water treatment
Access Roads	Permitted site access	Upgrades and extensions to connect new areas
Power Supply	On-site substation approved	Expanded capacity for new facilities

Figure 20-1: Miraflores Environmental Licence Boundary and Quinchía Gold Project Study Area



Source: Tiger Gold (2025).

Figure 20-2: Existing Permitted Facilities and Proposed Expanded Facilities



Source: Tiger Gold (2025).

20.1 Environmental Baseline and Supporting Studies

The environmental study area for baseline data collection principally encompassed the mine site, co-disposal filtered tailings facility (CDFTF), processing facilities, and associated infrastructure, as well as relevant downstream catchments potentially affected by project activities, although additional baseline data collection will be required around the Tesorito deposit. The study area overlaps with agricultural lands, secondary forest, and riparian zones, and is intersected by several small streams and creeks that drain toward the Cauca River basin.

Environmental and social baseline studies were undertaken in accordance with Colombian environmental regulations and international best practice guidelines, including those published by the International Finance Corporation (IFC). These studies addressed physical, biological, and socio-economic components, and informed the project's 2022 EIA and permitting strategy.

Prior to project development, baseline monitoring was undertaken to establish reference conditions for key environmental parameters, primarily in the Miraflores area of the Property between 2010 and 2017. These studies were supplemented by updates under the 2022 EIA to reflect the expanded project footprint, including the Tesorito area.

The baseline and supporting programs addressed physical conditions (climate, air quality, hydrology, hydrogeology, and geochemistry), biological components (ecological surveys and biodiversity assessments), and socio-economic and cultural heritage studies. Together, these studies provide the foundation for environmental impact assessment, permitting, and the development of management and monitoring strategies. Specifically, the following baseline studies were conducted as part of the 2022 EIA:

- Surface water and groundwater quality – Multi-season sampling of major streams, springs, and monitoring wells for physical, chemical, and biological parameters.
- Hydrology – Continuous flow measurements and seasonal discharge surveys at representative catchments.
- Air quality and noise – Ambient monitoring stations at sensitive receptors and within the project footprint.
- Soils and land use – Surveys of soil types, erosion susceptibility, and agricultural practices.
- Biodiversity – Terrestrial and aquatic ecology surveys, including flora, fauna, and habitat mapping.
- Socio-economic conditions – Demographic profiling, land tenure mapping, and community infrastructure assessments.
- Cultural heritage – Archaeological and paleontological reconnaissance and community consultation on cultural values.

These baseline datasets, detailed further below, provide the reference framework against which operational monitoring results are compared, supporting both compliance verification and adaptive environmental management.

20.1.1 Climate and Meteorology

As part of the 2017 Definitive Feasibility Study (2017 DFS), a project-specific weather station was installed within the Miraflores project footprint to record multi-season data. Continuous measurements were taken for precipitation, temperature, relative humidity, wind speed and direction, and solar radiation. The monitoring covered both dry and wet seasons, providing site-specific climatic data relevant to mine planning and environmental design. These results were supplemented by long-term records from Instituto de Hidrología, Meteorología y Estudios Ambientales (IDEAM) regional stations located in Risaralda Department, which offered historical precipitation and temperature series extending over several decades.

The 2022 EIA updated and expanded this baseline. A dedicated meteorological station was operated on site to continue the collection of precipitation, temperature, wind, and humidity data over multiple years. These local datasets were cross-referenced with secondary sources, including IDEAM climate records for Quinchía and neighbouring municipalities. The EIA confirmed that the project area is characterized by a humid tropical climate with consistently high precipitation throughout the year, but with identifiable wet and dry periods. Prevailing winds were found to be moderate and influenced by valley topography, providing inputs for the design of dust control and air quality management measures.

Meteorological records confirm that the project area lies within a humid tropical mountain environment with consistently high annual rainfall. Average precipitation exceeds 2,500 mm per year, distributed in a bimodal pattern with two rainy seasons (April to May and October to November) and two relatively drier periods. This regime provides reliable recharge to both surface and groundwater systems throughout the year.

Temperature conditions are stable, typical of mid-elevation Andean environments, with moderate variability and averages that support diverse ecosystems and agricultural production. Relative humidity remains consistently high, while evaporation rates are comparatively low (800 to 1,350 mm/year), reinforcing the positive water balance of local catchments.

Wind speed and direction are moderate and influenced by valley topography. Prevailing patterns indicate low particulate dispersion and a predictable regime that supports the design of dust control and air quality management measures. Solar radiation levels are adequate for ecological processes and contribute to evapotranspiration balances within the watersheds.

Overall, the meteorological baseline establishes that the project area is characterized by abundant rainfall, stable temperature and humidity, and predictable wind and solar patterns. These conditions provide a favourable climatic context for water availability, ecological resilience, and the effective design of environmental management systems.

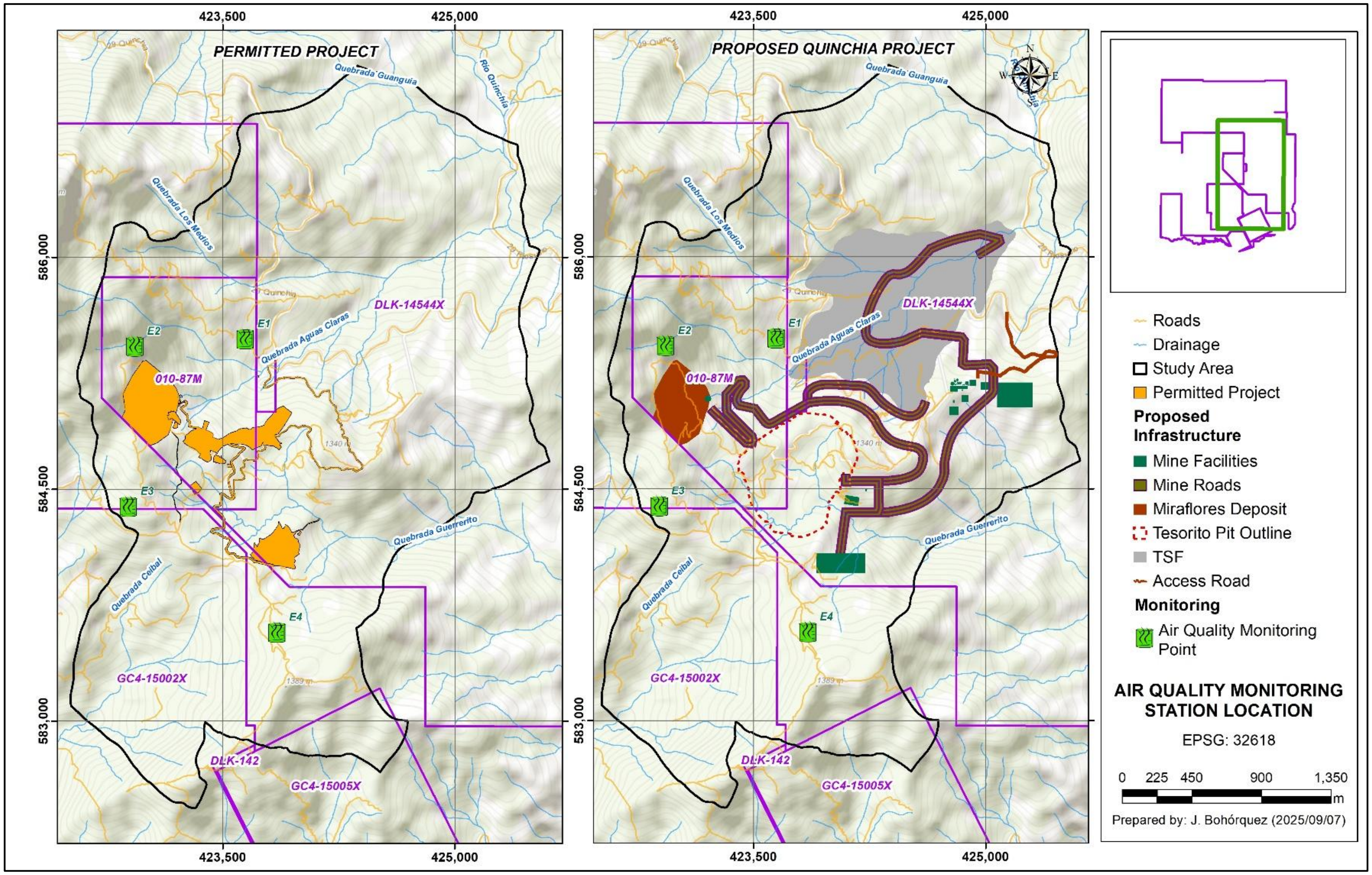
20.1.2 Air Quality and Noise

Air quality and noise conditions for the project area were established through baseline monitoring campaigns supported by both the 2017 DFS and the 2022 EIA. Figures 20-3 and 20-4 show the locations of air quality and noise monitoring stations, respectively.

Ambient air quality monitoring was first conducted in 2013 and updated in 2016 using three new stations within the project footprint and nearby communities. Parameters measured included total suspended particulates (TSP), PM_{10}, SO_2, NO_2, O_3, CO, and volatile organic compounds (VOCs). Ambient noise levels were also recorded at multiple stations at representative locations and sensitive receptors. The monitoring programs concluded that good baseline conditions: particulate concentrations and gaseous pollutants were low or non-detectable, and no exceedances of national standards were observed. Noise measurements confirmed that background levels were within the regulatory limits established under Resolution 627 of 2006, with no elevated values detected at the ten monitoring sites.

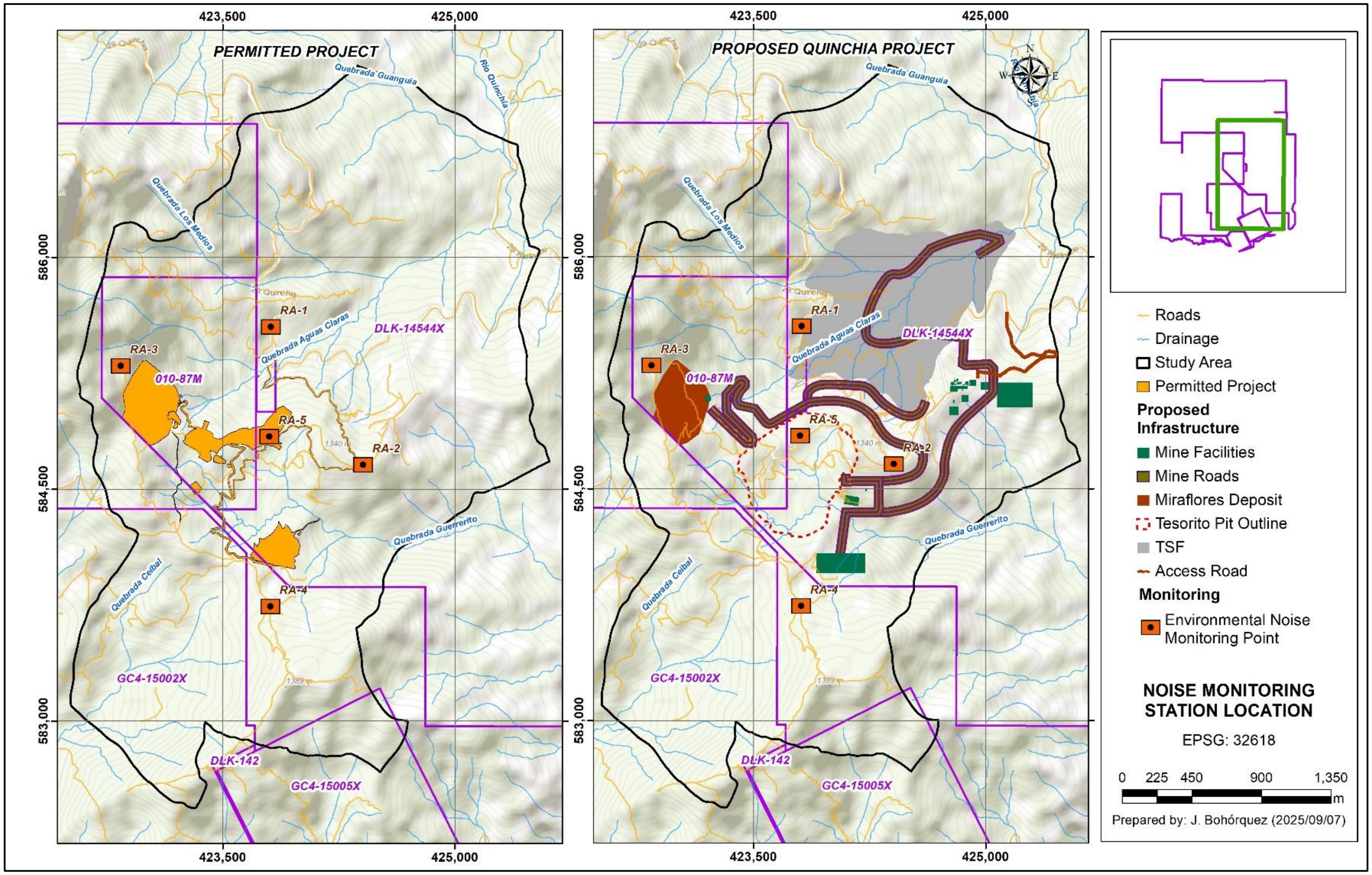
The EIA further expanded coverage with additional monitoring campaigns to ensure seasonal representation and to capture different climatic conditions. Air quality monitoring stations were positioned at sensitive receptors and proposed planned mine and plant areas, while noise campaigns were conducted during both daytime and nighttime periods, including weekend. These studies confirmed the earlier findings that air quality remains good and ambient noise levels are low, with only minor contributions from local sources such as traffic, rural kitchens, and artisanal mining, none of which significantly affect background conditions.

Figure 20-3: Air Quality Monitoring Stations



Source: Tiger Gold (2025).

Figure 20-4: Noise Monitoring Stations

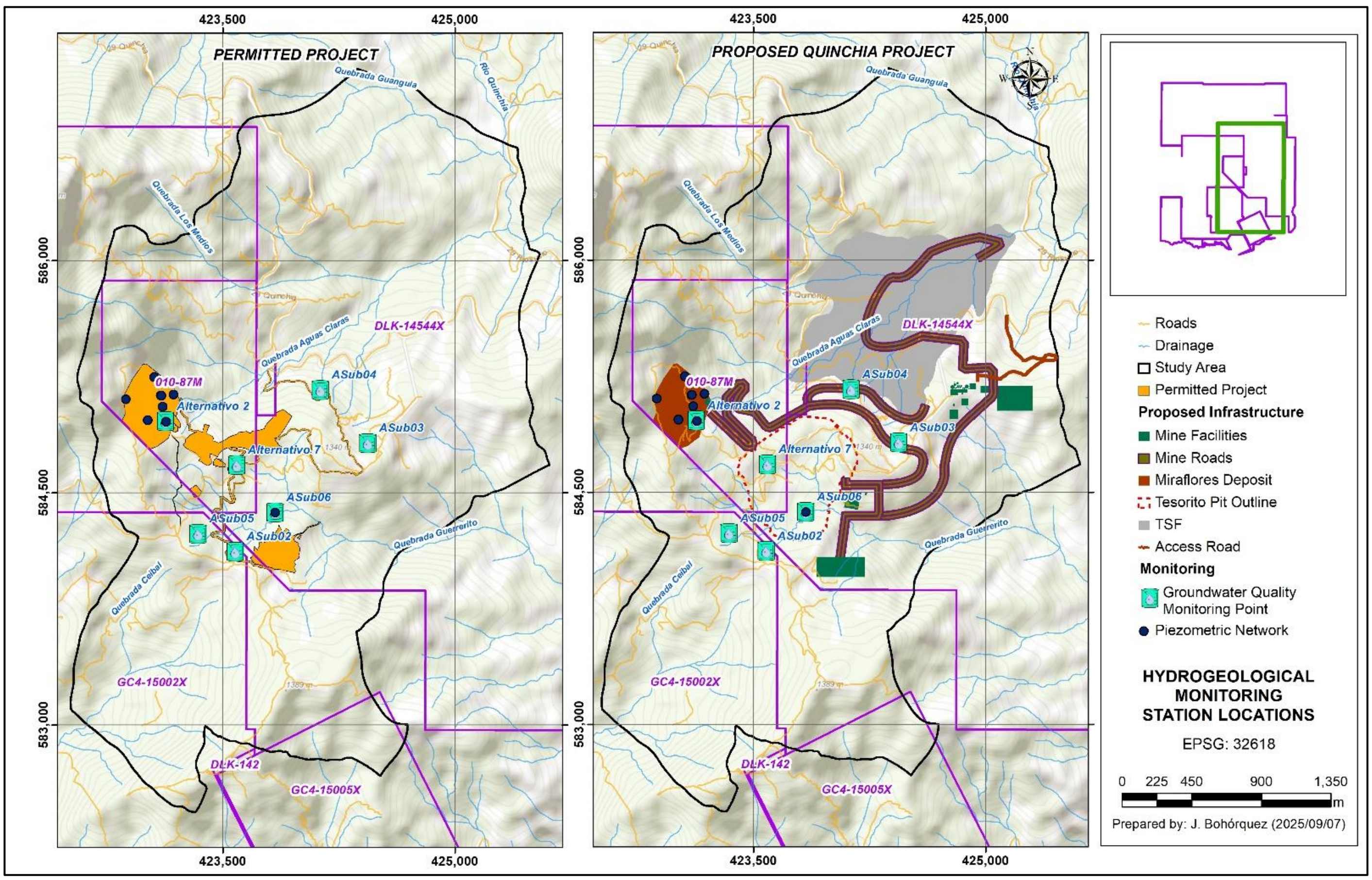


Source: Tiger Gold (2025).

20.1.3 Hydrology and Water Quality

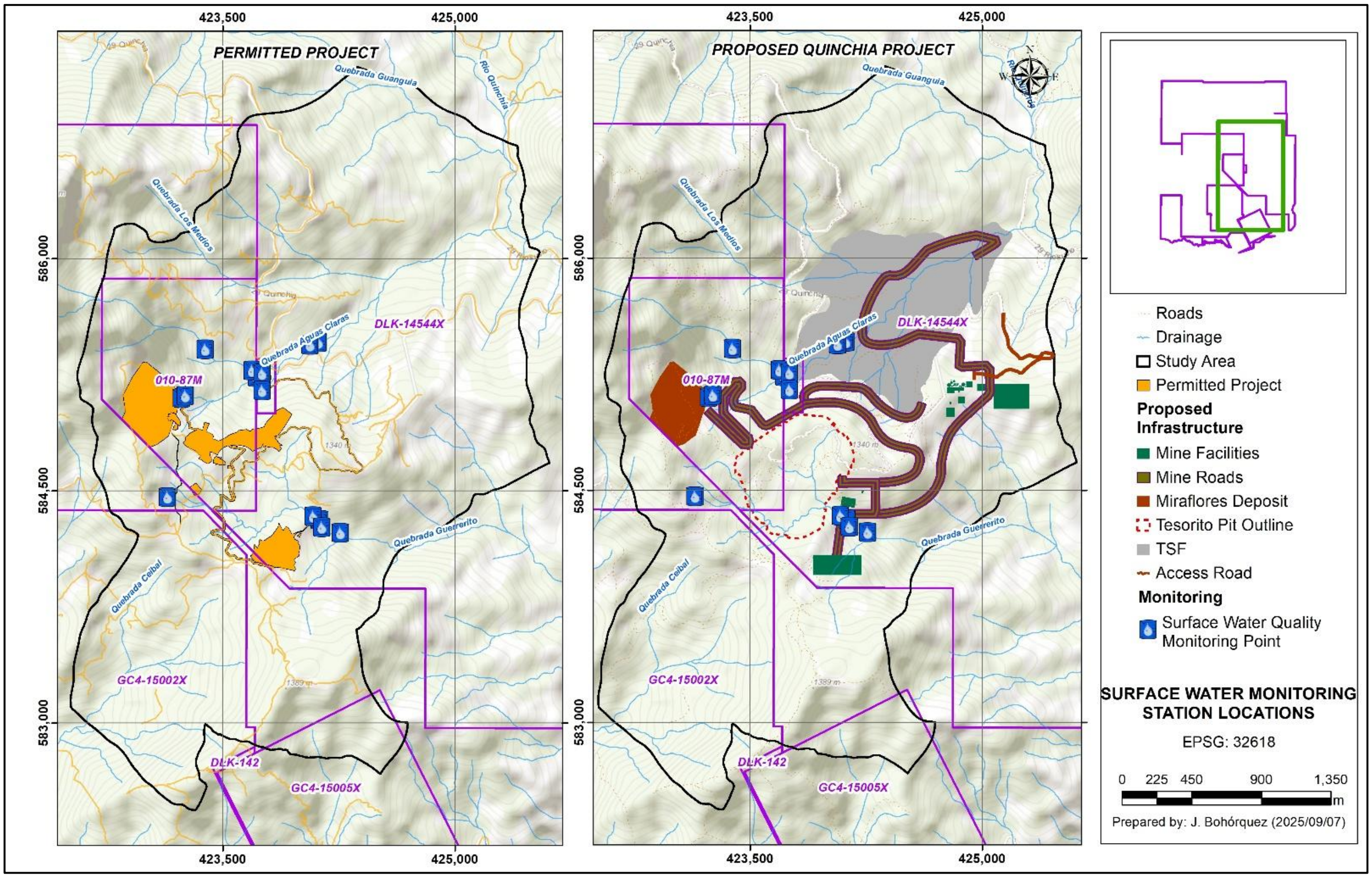
Hydrological and surface water quality conditions in the project area have been characterized through multi-year monitoring campaigns and targeted hydrological and water quality assessments. The project lies in a high-rainfall sector, where precipitation follows a bimodal pattern with two rainy seasons and two relatively drier periods. Annual precipitation in the catchments commonly exceeds 2,500 mm, while evaporation ranges between 800 and 1,350 mm/year). This results in a surplus of effective precipitation that sustains perennial drainage systems. Hydrological and surface water quality monitoring stations are shown in Figures 20-5 and 20-6, respectively.

Figure 20-5: Hydrogeological Monitoring Stations



Source: Tiger Gold (2025).

Figure 20-6: Surface Water Monitoring Stations



Source: Tiger Gold (2025).

The project's footprint is intersected by perennial streams, principally Quebrada Aguas Claras and Quebrada Tesorito, both of which drain toward the Quinchía River and ultimately into the Cauca River basin. Streamflow monitoring, initiated in 2010, and expanded in 2013 to 16 gauging stations, provided robust discharge records. Average base flows in Quebrada Tesorito were estimated between 99 and 156 litres per second (L/s), while Quebrada Aguas Claras averaged approximately 150 L/s, confirming reliable year-round flows.

Seasonal campaigns under the 2022 EIA confirmed this hydrological pattern, showing higher flows during the peak rainy seasons (April to May and October to November) and lower, but sustained, flows during the drier periods. Flow monitoring upstream and downstream of the proposed Miraflores mine footprint confirmed that while there is variability linked to rainfall, perennial conditions were consistently maintained throughout the year. These results indicate that the project area has a robust and predictable hydrological regime, which can be effectively managed with engineered diversion channels, sedimentation ponds, and contact water collection systems.

Baseline surface water monitoring at Quebrada Aguas Claras and Quebrada Guerrerito (2012 to 2013, 2017, 2021 to 2022), confirmed that streams within the project area maintain good ecological conditions and stable hydrological behaviour. Across all monitored stations, pH values ranged between 6.8 to 7.4, indicating neutral conditions. Dissolved oxygen (DO) concentrations consistently averaged 7.0 to 8.5 mg/L, which is favourable for sustaining aquatic life. Electrical conductivity values were low, typically between 70 and 120 µS/cm, reflecting limited mineralisation.

Turbidity and total suspended solids (TSS) exhibited seasonal variability. During dry periods, turbidity values were typically below 10 NTU, with TSS concentrations averaging 5 to 12 mg/L. In rainy seasons, turbidity increased to 20 to 40 NTU, and TSS ranged from 20 to 35 mg/L, reflecting natural runoff and sediment mobilization in steep Andean catchments. Major ion concentrations (Ca, Mg, Na, K, Cl, SO_4, HCO_3) were within expected natural background levels for volcanic terrains.

Baseline water quality monitoring of the Aguas Claras and Guerrerito streams included analysis of a full suite of metals. Results indicate that most parameters occur at low background concentrations, reflecting the natural geochemical conditions of local lithologies rather than anthropogenic inputs. Arsenic, barium, cadmium, chromium, selenium, and vanadium were consistently detected at very low levels, often close to or below analytical detection limits and always well within Colombian water quality standards. Copper and zinc were also measured at low concentrations, generally below 0.05 mg/L, with no evidence of enrichment relative to natural background levels.

Iron and manganese showed occasional seasonal increases, with iron reaching values up to approximately 1.2 mg/L and manganese ranging between 0.05 and 0.4 mg/L during wet season runoff events. These variations are interpreted as natural mobilization from mineralised lithologies in the area. Magnesium values remained stable and reflected the natural ionic balance of the streams without indication of anthropogenic influence. Mercury was also measured, with concentrations in Aguas Claras and Guerrerito below 0.001 mg/L. These levels are considered very low to moderate and remain below Colombian regulatory thresholds, consistent with background mineralisation of the region. Nickel and lead were only detected in trace amounts, typically less than 0.05 mg/L and below applicable environmental criteria.

20.1.4 Hydrogeology

Hydrogeological conditions in the project area have been studied through a combination of drilling, installation of monitoring wells and piezometers, and the inventory of natural springs and community water uses. As part of the work program to support the 2017 DFS, piezometers installed within the Miraflores footprint recorded groundwater levels across multiple seasons. Continuous and manual measurements indicated stable groundwater conditions, with fluctuations directly linked to seasonal variations, particularly rainfall, consistent with the high-precipitation regime of the area. The network of groundwater monitors and spring locations is shown in Figure 20-5.

The 2022 EIA added further hydrogeological investigations, including pumping and recovery tests to estimate hydraulic conductivity and transmissivity of the rock mass. Results confirmed that groundwater flow is primarily controlled by fractures and structural features within volcanic and intrusive lithologies. Monitoring confirmed that aquifer productivity is localized and moderate, aligning with the regional hydrogeological context.

The field campaigns also mapped and measured natural springs in the broader study area. Many of these springs are used locally for small-scale domestic or agricultural purposes. Each was inventoried with location coordinates, discharge estimates, and photographic records. Seasonal monitoring confirmed that most springs are perennial, supported by continuous recharge from rainfall and groundwater-surface water interaction. These results provide a robust baseline for managing dewatering activities and for protecting community water supplies during project development.

Groundwater quality in the project area has been characterized as generally good, with results consistent with aquifers hosted in fractured volcanic and intrusive rocks of the cordillera. Monitoring of piezometers and inventoried springs demonstrated neutral to slightly basic pH values (6.9 to 7.6), confirming favourable hydrochemical stability. Dissolved oxygen levels were moderate, typically between 5.5 and 7.0 mg/L, reflecting natural equilibrium conditions in groundwater with limited surface aeration. Electrical conductivity values were low, typically between 90 and 140 µS/cm, indicating low salinity and minimal dissolved solids.

Concentrations of major ions (calcium, magnesium, sodium, potassium, chloride, sulphate, and bicarbonate) were within expected background ranges and confirmed that the groundwater system is dominated by dilute, bicarbonate-type waters. Trace metals were below detection limits or present at concentrations well below national reference standards, with no anomalous results identified in baseline sampling campaigns.

Hydrogeological baseline studies also defined groundwater levels, recharge behaviour, and the interaction between aquifers and surface waters. Data collected from piezometers, observation wells, and spring inventories were used to characterize the fractured volcanic and intrusive rock aquifers of the cordillera. Based upon these results, a conceptual hydrogeological model was developed to integrate structural geology, recharge from precipitation, spring discharges, and groundwater-surface water connections. This model provides a reliable framework to evaluate potential dewatering requirements, predicting aquifer responses, and designing groundwater management measures. This model serves as a critical tool for mine planning and the long-term protection of community water resources.

20.1.5 Geochemistry

Geochemical characterization of rock and potential process materials has been undertaken to support mine planning and to develop waste management strategies for the approved Miraflores deposit which is assumed to also apply to the adjacent Tesorito mine project area. The program included **s**tatic and kinetic testing on representative samples of mineralized material, waste rock, and tailings samples collected during drilling campaigns and pilot metallurgical studies.

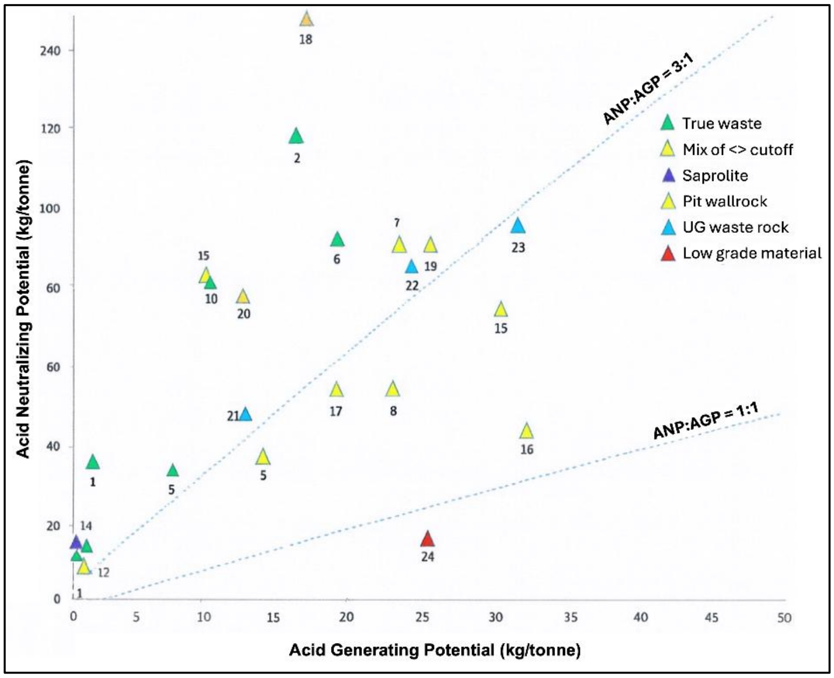
Table 20-2 summarizes the drill core samples selected for geochemical characterization of waste rock and mineralised materials from the Miraflores deposit. Twenty-four samples were tested during the 2012-2013 program, covering the principal lithologies and mineralisation styles. Some samples references are linked to proposed infrastructure in the 2011 open pit Preliminary Economic Assessment for Miraflores. The dataset is assumed to be representative of the Tesorito deposit as it includes intrusive rocks, mineralised and altered host rocks, and waste lithologies.

According to the dataset presented in Table 20-2 and as illustrated in Figure 20-7, results acid-generating potential (AGP) values range from 0 to 34, while acid-neutralizing (ANP) values range from 9 and 140. The majority of samples plot above the 3:1 line, indicating that neutralization potential exceeds acid-generation potential and suggesting that acid rock drainage (ARD) is not expected. Sulphur contents vary between 0% and 1.4%, and paste pH values range from 7.7 and 9.4, with an average of 8.6.

Table 20-2: Summary of Samples Used for Geochemical Characterization

Sample No.	Drillhole	Interval	Rationale	Notes
Waste Rock ML/ARD				
WR-1	QM_DH_01	3.55 to 50.5	Geological coverage (dacite), spatial coverage, all true waste (no mineralized material grade rock mixed in).	East area of pit; low sulphur (<0.63%).
WR-2	QM_DH_02	19.5 to 41.2	Mix of lithologies, spatial coverage, true waste.	East area of pit; Saprolite + White Bx + Grey Bx.
WR-3	QM_DH_03	18.25 to 36.4	Geological coverage (diabase), spatial coverage, true waste.	East area of pit.
WR-4	QM_DH_05	0 to 59.5	Geological coverage (basalt), spatial coverage, true waste.	Low sulphur (<0.5%); north area of pit; composite through thick section of basalt.
WR-5	QM_DH_06	23.1 to 57.55	Geological coverage (basalt), spatial coverage, true waste.	West area of pit; low sulphur (<1%).
WR-6	QM_DH_08	20 to 69.4	Mix of lithologies, spatial coverage, true waste.	West area of pit; White Bx + Red Bx + Basalt.
WR-7	QM_DH_10	14.1 to 47.5	Mix of lithologies and grades; 8 intervals (of 19) above cutoff that might report as waste.	West-central area of pit; Grey Bx + Green Bx + Red Bx + Diorite + Fault + White Bx.
WR-8	QM_DH_11	13 to 37.8	Mix of lithologies and grades; 4 intervals (of 14) above cutoff that might report as waste.	Just north of centroid of pit; Basalt + Grey Bx + Dacite + White Bx + Green Bx.
WR-9	QM_DH_11	107.65 to 153.3	Mix of lithologies and grades; 7 intervals (of 27) above cutoff that might report as waste.	Just south of centroid of pit; Basalt + White Bx + Green Bx + Grey Bx.
WR-10	QM_DH_13	0 to 15.05 20.15 to 36.5	Mix of lithologies, spatial coverage, true waste.	Near centroid of pit; Mix of Grey Bx & White Bx with minor Dacite, Basalt, and Green Bx.
WR-11	QM_DH_26	28.7 to 64.7	Geological coverage (basalt), spatial coverage, true waste	Southwest area of pit.
WR-12	QM_DH_28	12.5 to 66	Basalt but with 7 intervals above cutoff that might report as waste.	South area of pit.
WR-13	QM_DH_35	6 to 60.4	Mix of lithologies and grades; 4 intervals (of 31) above cutoff that might report as waste.	Just northwest of centroid of pit; Green Bx + Basalt + White Bx.
WR-14	QM_DH_36	0 to 22	Geological coverage (saprolite)	North-central area of pit.
WR-15	ML_DDH_001	54 to 70	Hot waste rock (S from 0.41% to 2.68%, average 1.22%); 15 intervals below cutoff, one above.	Just southwest of centroid of pit; Bx-Flour_P + Fault Rock + Bx_P_EP_CC.
WR-16	ML_DDH_002	25 to 37	Hot waste rock (S from 0.18% to 2.07%, average 1.22%); 9 intervals below cutoff, 3 above but close to cutoff; expect this reports as waste.	Very close to MI_DDH_001; Fault rock + Bx flour + others.
WR-17	ML_DDH_009	94 to 116	Mix of lithologies and grades; 1 interval (of 11) above cutoff that might report as waste.	Southwest area of pit.
Ultimate Pit Shell				
WR-18	QM_DH_04	43.6 to 45.6 47.6 to 46.9 92.9 to 97.2 101.7 to 105.7	Pit wall residual / pit lake; mineralized material-grade basalt (not otherwise sampled in waste rock evaluation).	Targets wall rock basalt; includes some rock above ultimate pit to provide enough sample material.
WR-19	QM_DH_11 QM_DH_13	153.3 to 157.9 160.17 to 161.5 137.9 to 149.5 161 to 164.4	Pit wall residual / pit lake; mineralized material-grade white breccia (not otherwise sampled in waste rock evaluation).	Targets wall rock mineralized material-grade white breccia; includes some rock above ultimate pit to provide enough sample material.
WR-20	QM_DH_35	150.2 to 154.2 158.75 to 170.75	Pit wall residual / pit lake; mineralized material-grade green breccia (not otherwise sampled in waste rock evaluation).	Targets wall rock mineralized material-grade green breccia; includes some rock above ultimate pit to provide enough sample material.
Underground Mine Wallrocks				
WR-21	13-05-DD004	202 to 250	Below ultimate pit; for underground mine pool characterization.	White Bx; all intervals above cutoff.
WR-22	13-05-DD004	310 to 378	Below ultimate pit; for underground mine pool characterization.	Green Bx + Grey Bx with minor Basalt; 11 intervals above cutoff, 23 intervals below cutoff.
WR-23	13-05-DD004	410 to 450	Below ultimate pit; for underground mine pool characterization.	White Bx; all intervals below cutoff.
Low-Grade Stockpile				
WR-24	13-05-DD002 QM_DH_26	7 to 25 49 to 59 0.1 to 20.7	Characterize low-grade mineralized material stockpile (average grade of 7–25=0.66; average grade of 49–55=0.65, average grade of 0.1–20.7=0.60.	Assuming grades above cutoff (0.3 g/t) and <1.0 g/t; a couple of higher grades mixed in assuming unavoidable dilution.

Figure 20-7: Acid-Generating Potential vs. Acid-Neutralizing Potential



Source: SRK (2013).

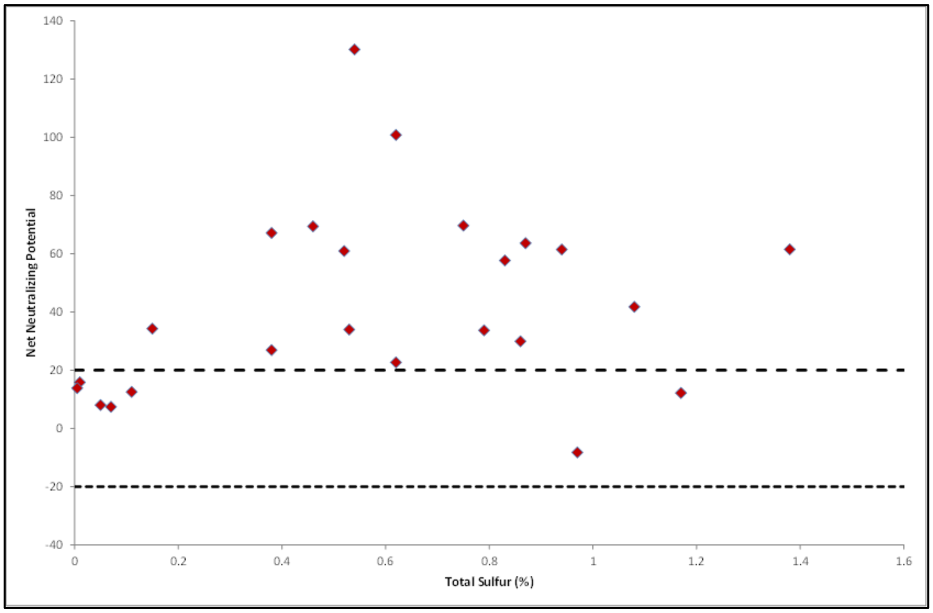
Another key indicator of AGP is net neutralization potential (NNP). Materials with an NNP greater than +20 kg/t $CaCO_3$ are generally classified as non-acid-generating (NAG), while those with an NNP less than -20 kg/t $CaCO_3$ are considered potentially acid-generating (PAG); values between –20 and +20 kg/t $CaCO_3$ fall into an uncertain category. Figure 20-8 presents the NNP results, showing that most plot above +20 kg/t $CaCO_3$, a few fall within the uncertain range, and none are below -20 kg/t $CaCO_3$. These results indicate that the tested material can be classified as NAG.

The kinetic tests on tailings showed an accumulated sulphate release of 400 mg/kg after 30 weeks, with pH values remaining stable at approximately 8 throughout this period (Figures 20-9 and 20-10). These results indicate a low concentration and limited leaching of acid-generating constituents. The consistently neutral to slightly alkaline pH values confirm that the analysed samples are not expected to generate acid rock drainage.

Leachate chemistry data from kinetic tests were used to develop preliminary source terms for predictive water quality modelling. These source terms inform effluent quality forecasts and treatment system design. Modelling completed to date indicates that regulatory standards can be met using conventional water treatment methods.

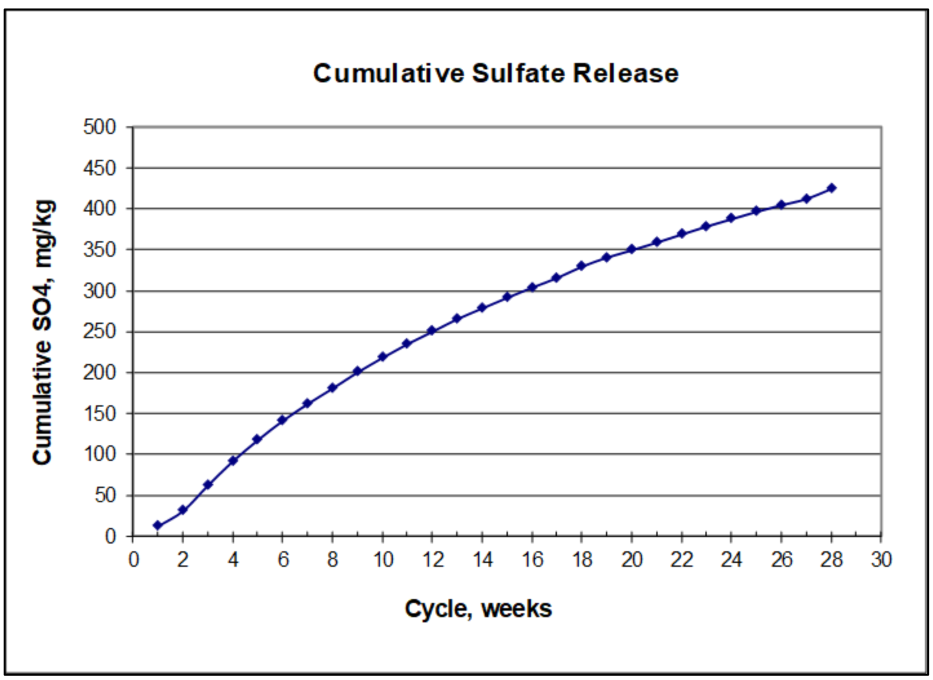
Additional geochemistry testing of the Tesorito deposit will need to undertaken to confirm geochemical characteristics including ARD and ML potential.

Figure 20-8: Net Neutralization Potential vs. Total Sulphur for all Samples



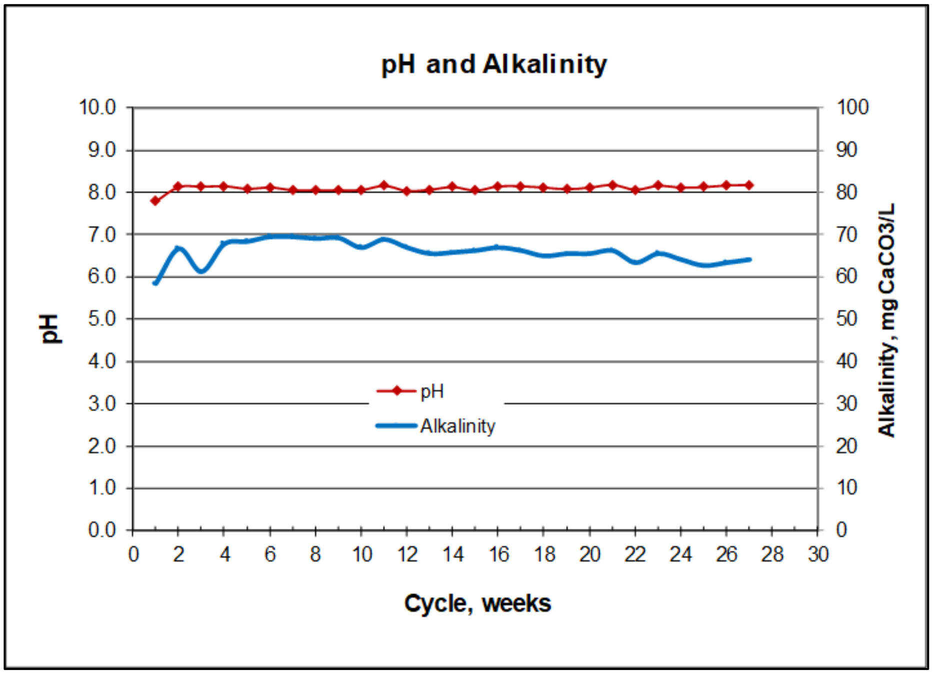
Source: SRK (2013).

Figure 20-9: Sulphate Leaching Results



Source: SAG (2022).

Figure 20-10: Tailings pH and Alkalinity Results



Source: SAG (2022).

20.1.6 Terrestrial Ecology

Ecological conditions in the project area were characterized through baseline studies for the 2017 DFS and expanded in the 2022 EIA. These programs combined vegetation mapping, habitat classification, and multi-season species inventories using standard methodologies such as transects, quadrats, camera traps, mist nets, pitfall traps, and point-count surveys. The studies for the 2017 DFS established an initial baseline, identifying vegetation units as agricultural mosaics, pastures, secondary forests, and riparian corridors. It also recorded typical ordillera fauna and highlighted the need for continued monitoring of sensitive species. The 2022 EIA expanded this baseline with detailed multi-season surveys that confirmed the presence of conservation-sensitive species

Botanical inventories identified 229 plant species distributed across secondary forests, riparian strips, and agricultural mosaics. Conservation-relevant species included *Ceroxylon quindiuense* (Quindío wax palm, threatened), *Ocotea calophylla* (vulnerable), and *Nectandra reticulata* (vulnerable).

Faunal surveys recorded 34 species of mammals, 173 bird species, 25 amphibian species, and 18 reptile species. Species of conservation concern include *Aotus lemurinus* (Andean night monkey, Vulnerable – IUCN), *Penelope perspicax* (Cauca guan, Endangered – IUCN), and *Cuniculus taczanowskii* (mountain paca, Near Threatened – IUCN). Bird diversity was particularly notable, with numerous hummingbirds, tanagers, and other Andean Forest specialists associated with riparian and remnant forest habitats. Amphibian surveys confirmed the presence of species within the *Atelopus* genus, recognized for their ecological sensitivity.

Aquatic ecology studies further supported the baseline. Seasonal macroinvertebrate monitoring confirmed robust communities, including pollution-sensitive taxa such as Ephemeroptera, Plecoptera, and Trichoptera. Diversity indices (BMWP/Col, ASPT) and densities exceeding 600 individuals per square metre at some sites confirmed good ecological quality of streams. Ichthyological surveys identified eight fish species, primarily small characids and catfishes adapted to fast-flowing, clearwater Andean streams.

Together, these results confirm that the project area supports diverse and conservation-sensitive ecosystems, providing a strong baseline for biodiversity management and ongoing monitoring.

In response, the project has developed environmental management programs approved by the environmental authority. Measures include rescue and relocation protocols for flora and fauna prior to construction, conservation zones for riparian and secondary forest habitats, restoration of disturbed areas using native species, and biodiversity offset strategies where impacts cannot be fully avoided. These commitments form part of the broader Environmental Management Plan (EMP).

20.1.7 Socio-Economic and Cultural Environment

20.1.7.1 Land Use and Tenure

Land use in the project area is predominantly rural and characterized by agricultural activities. Coffee plantations are the most representative crop, often intercropped with plantain, cassava, and maize (corn), forming the basis of household subsistence and income. Pastures for small-scale cattle grazing are common, particularly in areas with gentler slopes. Alongside these productive uses, secondary forests and riparian vegetation remain present, providing ecological services and supporting community use. Land tenure is largely composed of privately held small farms, complemented by communal areas and informal uses of land that sustain local livelihoods.

20.1.7.2 Demographics and Economic Activity

Demographic profiling in 2022 reflects the structure of surrounding rural communities. Population density is low, with families typically organized in scattered households and small hamlets. The population is largely young to middle-aged, with multigenerational households common. Education services are present at the primary and secondary levels through local rural schools, while higher education is generally pursued in nearby towns. Economic activity is centred on agriculture, complemented by small-scale trade, informal services, and in some cases artisanal mining.

20.1.7.3 Community Infrastructure

Community infrastructure is dispersed but provides essential services. Rural schools, health posts, and community halls support education, basic health care, and community meetings. Religious centres and small shops are also common, reflecting the social and cultural fabric of the communities. Access is provided through a network of local and departmental roads, along with paths and tracks connecting households to farms and communal services. Most settlements have electricity distribution, while water is supplied through community aqueduct systems and springs managed locally.

20.1.7.4 Cultural Environment

The studies supporting the 2017 DFS and 2022 EIA identified cultural traditions linked to agricultural cycles, religious festivities, and family-based practices, which form an important part of the social fabric of the surrounding communities.

Cultural heritage within the project area has been documented through a combination of archival research, consultation with local communities, and systematic field surveys. Archaeological investigations included pedestrian transects along ridgelines, terraces, and valleys, supported by shovel test pits in areas of higher sensitivity. These surveys identified ceramic fragments, lithic tools, and scattered materials interpreted as evidence of pre-Hispanic occupation. The distribution of these findings suggests that the project area was historically used for small-scale settlement and subsistence activities, consistent with the broader cultural history of the Western Cordillera.

Traces of colonial and republican periods were also recorded, including remnants of early agricultural terraces, structural foundations, and pathways associated with historical land use. Community consultations added further insights, highlighting areas of cultural significance such as religious sites, traditional footpaths, and locations tied to oral history. These cultural expressions, while not always associated with physical artifacts, represent important aspects of regional identity and tradition.

Paleontological reconnaissance was conducted in outcrops and areas of active erosion within the project footprint. No fossiliferous formations of scientific importance were identified, confirming that paleontological sensitivity is low in the immediate development area.

20.2 Environmental Monitoring and Management

20.2.1 Environmental Baseline Considerations and De-Risking

The baseline studies completed for the underground development at Miraflores provide a solid foundation of environmental and social information that can be extended to the broader project area, including Tesorito and other deposits. Topographic and geotechnical studies confirms that steep slopes and complex geology can be addressed through engineering design and erosion control measures. Hydrological assessments demonstrate the presence of reliable perennial and intermittent streams that will be incorporated in water management and diversions strategies. Geochemical studies confirm that while most materials have acid neutralizing capacity, potentially acid-generating waste can be managed through selective handling from encapsulation. Ecological surveys have identified riparian vegetation, secondary forest patches, and habitats that support conservation-sensitive species, forming the basis biodiversity management and restoration programs. Socio-economic studies confirm rural land use dominated by coffee production, plantain, and cattle grazing, providing a clear framework for community engagement. Cultural heritage surveys identified archaeological and confirmed the need for continued management in accordance with Colombian regulations.

The baseline findings and supporting studies have been used to help derisk the project by optimizing the mine layout, waste and tailings facility siting, and water management plans. Mitigation measures are being developed in line with Colombian regulatory requirements and IFC Performance Standards and will be refined through ongoing environmental management planning.

20.2.2 Environmental Management and Monitoring

Environmental monitoring and management for the project has been designed to comply with Colombian environmental legislation and to meet international good practice guidelines, including IFC Performance Standards. The monitoring program is intended to detect changes in environmental quality, verify the effectiveness of mitigation measures, and ensures compliance with environmental permit conditions.

MCM has developed an environmental management system that has evolved over several years of exploration activities. This system provides a strong framework for environmental compliance and stakeholder engagement. It has been continuously applied and refined in recent years and is now fully integrated into the broader development strategy for the project, ensuring consistency and continuity as additional deposits, including Tesorito, are advanced.

Monitoring programs established under the 2017 DFS and 2022 EIA cover key environmental components, including surface water and groundwater quality, hydrology, air quality, noise, soil stability, waste rock and tailings geochemistry, flora and fauna, and community health and safety. Monitoring frequencies vary by component but are designed to provide both baseline and operational data to support adaptive management.

Exceedances observed during baseline and permitting programs have generally been minor and attributable to natural variability or localized community activities such as small-scale agriculture or artisanal mining. Where applicable, these exceedances are tracked and corresponding mitigation measures are incorporated into environmental management plans.

Waste and tailings monitoring will focus on water balance, seepage collection, and geochemical stability, supported by field inspections, sampling, and instrumentation. Site-wide monitoring will also include erosion and sediment control, slope stability, and progressive reclamation performance. Post-closure, the monitoring program will continue to assess water quality, vegetation recovery, and the long-term stability of mine facilities.

Key features of the Environmental, Health and Safety (EHS) Plan include clear responsibilities for monitoring and reporting, stakeholder communication protocols, emergency response measures, and continual improvement processes. This plan ensures that monitoring results are integrated into decision-making, that corrective actions are implemented as needed, and that performance is transparent to regulators and stakeholders.

20.2.3 Operational Monitoring

During the construction and operations phases, monitoring will be expanded to address the full range of environmental components. A monitoring plan is already in place under existing permits for the adjacent project area and has been implemented in recent years. These programs are expected to be extended and adapted to cover the new project area, subject to the requirements and conditions of future environmental permits.

20.2.3.1 Surface Water

The monitoring program is structured to provide continuous information on the condition of streams located within and downstream of the project’s footprint. Monitoring is conducted at designated upstream and downstream control points and is maintained throughout all phases of the project.

During construction, surface water monitoring will be carried out monthly, with an emphasis on physical and chemical parameters that are sensitive to land disturbance. These include flow rate, pH, turbidity, total suspended solids (TSS), total and dissolved metals, dissolved oxygen, electrical conductivity, and temperature. The program also incorporates seasonal sampling during both wet and dry periods to capture natural variability in the catchments.

During operations, monitoring will become more comprehensive and be performed on a monthly to quarterly basis, depending on the parameter. Flow and turbidity will be measured regularly, while full water quality analyses, including major ions and selected metals, will be performed quarterly at all active stations. Stations will monitor surface watercourses near the underground mine portal, process plant, and tailings and waste rock facilities, ensuring that downstream watercourses are consistently evaluated.

During closure and post-closure, monitoring will continue at a reduced but sustained frequency, typically quarterly. The same core parameters (flow, pH, turbidity, TSS, total and dissolved metals, dissolved oxygen, and conductivity) will be measured to confirm the stability of rehabilitated areas and the recovery of natural drainage conditions.

20.2.3.2 Groundwater

During initial construction, piezometers and observation wells will be installed to establish baseline static water levels. Monitoring at this stage will be conducted monthly to record reference conditions and detect any early variations associated with site preparation.

As construction advances, the focus will shift to water levels across the monitoring network and perennial springs located near the footprint. Records will be maintained regularly to identify short-term fluctuations and to ensure that drainage works do not affect recharge patterns.

During underground mine operations, the program will be expanded to include quarterly hydrochemical sampling in wells and springs. Parameters include pH, electrical conductivity, temperature, dissolved oxygen, major cations and anions, and selected trace elements. Water levels will continue to be measured monthly in piezometers and monitoring wells to evaluate potential effects of dewatering and to track groundwater-surface water interactions.

In the closure and post-closure stages, monitoring will continue quarterly. The emphasis will be on confirming the recovery of natural groundwater levels and the long-term stability of spring discharges. Periodic chemical analyses will be carried out to demonstrate that groundwater quality remains stable once mining activities have ceased.

20.2.3.3 Air Quality

During early construction, air quality monitoring will focus on dust emissions generated by earthworks and vehicle movement. Measurements of particulate matter (PM_{10} and $PM_{2.5}$) and TSP will be taken monthly at established control points.

As the construction progresses, additional campaigns will be conducted during both dry and wet seasons to assess the influence of weather conditions on air quality. Monitoring will include gaseous parameters such as SO_2, NO_2, and CO.

During operations, air quality monitoring will be conducted quarterly, with continuous dust samplers operating in high-activity areas of the mine and plant. Results will be compared against national regulatory standards and international reference values to ensure compliance.

During closure and post-closure, the focus will shift to verifying the reduction of dust sources. Monitoring frequency will be reduced to semi-annual campaigns, with particulates and key gases assessed until site rehabilitation demonstrates that conditions have returned to values consistent with the rural baseline.

20.2.3.4 Noise and Vibration

During initial site preparation, short-term baseline measurements will be collected at representative receptors, including rural homes, schools, and communal areas. Monitoring will include daytime and nighttime noise levels (dB(A)) and vibration measurements (mm/s) at locations closest to construction activities.

During construction, monitoring will be conducted monthly during periods of heavy machinery use and blasting. Noise meters and vibration sensors will be placed at both fixed stations and rotating control points to capture variability related to weather, equipment, and topography.

During operations, monitoring will be performed quarterly, with additional surveys after significant blasting events. Parameters will include continuous noise levels during day and night cycles, as well as ground vibration intensity measured at the nearest receptors. Data will be evaluated against national regulatory standards and international reference values to confirm compliance.

During closure and post-closure, monitoring frequency will be reduced to semi-annually. The focus will be on confirming that the dismantling of facilities and rehabilitation activities will not generate noise or vibration levels above regulatory standards or background conditions, as applicable to the stage.

20.2.3.5 Waste Rock and Tailings

For waste rock and tailings, the monitoring program will be focused on ensuring that storage facilities perform as designed and that potential interactions with the environment are controlled throughout the life of the project.

During construction, monitoring will begin with preparing the mine waste storage areas. Geotechnical instruments, including inclinometers, piezometers, and settlement markers, will be installed to track the structural behaviour of containment structures from the outset. Initial water quality sampling will also be performed in drainage systems around the facilities to establish baseline reference conditions.

Once the facilities enter the operational phase, monitoring will become more comprehensive. Waste rock piles and the filtered tailings storage facility will be inspected daily for signs of instability, erosion, or unusual seepage. Data from geotechnical instrumentation will be read monthly, and water collected in contact drainage systems will be analysed quarterly for parameters such as pH, electrical conductivity, suspended solids, and selected trace elements. Tailings moisture and compaction will also be checked regularly to ensure that filtered deposition meets design specifications.

During closure, monitoring will shift to verifying the long-term stability of covers, success of revegetation, and effectiveness of drainage channels. Campaigns will be conducted quarterly during the first years after closure, focusing on geotechnical performance, water quality at downstream control points, and the absence of erosion in reclaimed areas. During post-closure, monitoring frequency will be reduced to annual reviews, complemented by regulatory inspections, to ensure that facilities remain physically and chemically stable and that downstream water quality meets applicable standards.

20.2.3.6 Biodiversity

The monitoring program is designed as a comprehensive and continuous system that integrates terrestrial and aquatic environments, with an emphasis on species of conservation interest, ecological processes, and habitat condition. It generates long-term datasets that allow evaluation of ecosystem health and the effectiveness of management measures.

Vegetation will be monitored through permanent plots and transects established in representative habitats such as riparian corridors, secondary forests, and areas subject to progressive rehabilitation. These plots will be evaluated periodically to document species composition, regeneration rates, and the survival of transplanted or rescued individuals, including those of protected categories such as the Quindío wax palm (*Ceroxylon quindiuense*). Monitoring will also track the ground cover and forest structure recovery in reclamation areas, providing a direct measure of ecosystem restoration success.

Wildlife monitoring will combine different methods to ensure coverage of the main faunal groups. Camera traps will be used to record mammals and nocturnal species, while mist nets and point counts are used to monitor bird diversity, including indicator species such as the Cauca guan (*Penelope perspicax*) and hummingbirds associated with Andean forests. Amphibian and reptile populations will be monitored using transects and pitfall traps, focusing on sensitive taxa such as the *Atelopus species*. Seasonal and annual comparisons will be used to detect population trends and shifts in species richness.

Aquatic biodiversity monitoring will include seasonal assessments of benthic macroinvertebrates and fish assemblages in streams located upstream and downstream of the project footprint. Macroinvertebrate surveys will apply recognized indices (BMWP/Col, ASPT), providing sensitive indicators of ecological quality. Fish will be surveyed through electrofishing and netting to document abundance and diversity of small characids and catfishes typical of high-gradient Andean rivers. The combination of biological and physical-chemical data ensures a comprehensive picture of aquatic ecosystem health.

Ecosystem-level monitoring will extend beyond species inventories to include the mapping of land cover and habitat connectivity across the project area. Satellite imagery and aerial surveys will be analysed to detect changes in forest cover, fragmentation of riparian corridors, and the progress of restoration activities. This broader perspective ensures that monitoring not only evaluates species presence but also the functionality of landscapes and the ecological services they provide.

Results generated from these programs will be consolidated into biodiversity indicators that are tracked over time, supporting adaptive management and compliance with both Colombian regulations and international standards. By integrating flora, fauna, and ecosystem-level evaluations into a single framework, the program will provide assurance that biodiversity is being safeguarded as the project advances.

20.2.3.7 Socio-economic and Cultural Environment

The monitoring program for the socio-economic and cultural environment will be designed to maintain updated information on community conditions, local development, and the interaction between project activities and social dynamics. The program follows a participatory approach, combining technical surveys with continuous dialogue mechanisms.

Monitoring of land use and livelihoods will be carried out through annual surveys that track changes in agricultural practices, particularly coffee, plantain, and cattle grazing, which represent the main productive activities in the region. These surveys will be complemented with satellite imagery and field inspections to evaluate shifts in land cover or production systems that may be associated with project development.

Demographic and community profiling will be updated every two years, recording population structure, migration trends, and access to education and health services. This will ensure that potential indirect impacts, such as population influx or pressure on local services, can be identified early and managed effectively.

Community infrastructure and public services will be monitored on a continuous basis, with semi-annual reviews of rural schools, health posts, aqueduct systems, and electricity distribution. Special attention will be given to water supply systems managed by local aqueduct committees, with oversight to confirm reliability and coordinate support when needed.

For the cultural environment, monitoring will include archaeological oversight during ground disturbance works, carried out by professional archaeologists, and periodic inspections of areas identified as having cultural or historical value. Local traditions, religious festivities, and intangible cultural practices will also be observed through community engagement programs, ensuring that project activities respect and adapt to cultural identity.

20.2.4 Data Management and Reporting

Monitoring results will be stored in a central database, analysed to identify trends, and compared against baseline conditions and regulatory criteria. Results will be reported to ANLA in accordance with permit conditions and will be disclosed to stakeholders through the project's community engagement program.

20.2.5 Water and Waste Management

A site-wide water management system will be implemented to divert clean runoff away from disturbed areas and to collect and treat contact water prior to release. Key measures of the system are as follows:

- perimeter diversion channels to route clean runoff around waste storage and process facilities
- collection ponds and sumps to capture contact water from waste rock dumps, the CDFTF, and plant areas
- sedimentation basins and water treatment units to remove suspended solids and contaminants prior to discharge

- tailings storage facility water balance designed to minimize decant water discharge and maximize recycling to the process plant.

A Water and Waste Management Plan (WWMP) for the Quinchía Gold Project has been developed to meet Colombian statutory requirements and international best practice, with the objective of protecting local water resources, preventing pollution, and ensuring sustainable use of natural resources

The wastewater management strategy is structured to ensure that all effluents generated during construction, operation, closure, and post-closure are properly collected, treated, and discharged in compliance with Colombian regulations and international standards. The plan differentiates between domestic wastewater, industrial effluents from mining and processing activities, and contact water associated with waste rock and tailings facilities.

The WWMP plan will extend to the proposed mine and be updated periodically based upon monitoring results, regulatory changes, and operational experience. A summary of environmental management plans in development is provided below.

20.2.5.1 Domestic Wastewater

Wastewater from camps, offices, and support facilities will be collected through a closed sewage system and directed to treatment plants designed according to Colombian discharge standards (Resolution 0631 of 2015). These plants incorporate physical, biological, and disinfection stages to ensure removal of organic matter, suspended solids, and pathogens. Treated effluent will be discharged into receiving streams only after meeting applicable criteria. Sludge generated will be stabilized and disposed of in authorized facilities.

20.2.5.2 Industrial and Process Wastewater

Effluent from the mine, processing plant, and workshops will be separated as contact waters and directed to a dedicated wastewater treatment system. This system includes sump collection, pumping to treatment ponds, and a treatment process that combines sedimentation, neutralization, and, where required, chemical precipitation for metals. Treated water will be recycled back into the plant to minimize freshwater demand, with controlled discharges only when water quality complies with statutory standards.

20.2.5.3 Contact Water from Waste Rock and Tailings Facilities

Drainage from waste rock dumps and the filtered tailings storage facility will be collected in perimeter channels and routed to lined sedimentation ponds. Monitoring points will be established at outlet structures to measure flow, pH, turbidity, TSS, conductivity, and selected metals. Recirculation of water from the tailings facility to the process plant will be prioritized to reduce discharges. Emergency storage capacity will be provided to manage extreme rainfall events.

20.2.5.4 Monitoring and Follow-up

The WWMP includes a continuous monitoring program. Surface water stations located upstream and downstream of discharge points will be monitored monthly during construction and quarterly during operations, including parameters such as pH, turbidity, TSS, dissolved oxygen, conductivity, major ions, and trace metals. Discharge points from treatment plants and sedimentation ponds will also be sampled regularly to verify compliance with regulatory standards.

20.2.5.5 Closure and Post-Closure

During closure, wastewater generation will decrease significantly with the cessation of processing and mining activities. Residual effluents from dismantling works will continue to be directed through the treatment systems until water quality is confirmed to meet baseline reference values. Post-closure monitoring will be semi-annually to confirm the stability of water management structures and to provide assurance that effluents continue to meet regulatory requirements.

20.2.6 Freshwater Supply

Freshwater requirements for processing, dust suppression, and potable use for the project are expected to be met from Aguas Claras and Guerrerito streams and from mine drainage. Source water will be treated in an on-site water treatment facility for potable and process specifications.

The nominal freshwater demand for the project is approximately 34 m^3/h for elution and reagents, plus 104 m^3/h of make-up water to the process (the latter to be drawn from a combination of the licensed freshwater source, mine drainage, and rainwater harvesting, as available). Recycling of process water will be recycled will be maximized to reduce freshwater demand.

Under the Environmental License (CARDER Resolution 3226), the project is authorized to use 7.27 m^3/h from the Aguas Claras stream (6.84 m^3/h for industrial purposes and 0.43 m^3/h for human consumption), in addition to mine drainage. As discussed further in Section 20.3.1, the Environmental License is currently temporarily suspended pending completion of renewed consultation with the Embera Karambá Indigenous community. Additional authorization will be required to obtain authorization to draw water from the Guerrerito stream. As part of the Environmental Licence modification process for the proposed project, all water use permits will be reviewed, updated, and, where necessary, expanded to ensure alignment with the updated mine plan and statutory requirements.

20.2.7 Emissions and Wastes

The management plans described in the following subsections have been developed to control emissions and wastes and to ensure compliance with Colombian regulations and international standards.

20.2.7.1 Air Emissions Management

Air emissions will be controlled through dust suppression measures such as water spraying on haul roads, wetting and covering of stockpiles, and baghouse filters on crushers. Ventilation systems will be installed in enclosed areas to maintain air quality.

20.2.7.2 Solid Waste Management

Non-mineral solid wastes, including domestic refuse, packaging, and scrap, will be segregated at source, stored in designated containers, and either recycled or disposed of at licensed facilities.

20.2.7.3 Hazardous Waste and Hazardous Materials Management

Hazardous wastes such as waste oils, solvents, and chemical containers will be stored in lined and covered facilities. Certified contractors will handle transport and disposal at licensed sites. Hazardous materials, including fuels and reagents, will be stored in secure containment areas with spill prevention systems and managed under strict protocols for handling, transport, and emergency response.

20.2.7.4 Energy and Fuel Management

Energy and fuel use will be managed to improve efficiency and reduce risks. Preventive maintenance of generators and equipment, containment systems for fuel storage, and monitoring of fuel consumption are included in site practices.

20.2.8 Process Waste and Effluents

Management plans for process waste and effluents are designed to ensure that mine wastes are handled responsibly and that all discharges meet statutory criteria.

20.2.8.1 Tailings Management

Tailings from the process plant will be thickened, filtered, and drystacked and deposited in the co-disposal filtered tailings facility (CDFTF). Water recovered from the decant pond will be recycled to the plant.

20.2.8.2 Effluent Treatment

Effluents from the plant and site drainage will be treated to meet the discharge standards established by Resolution 0631 of 2015 of the Colombian Ministry of Environment and Sustainable Development, which sets maximum permissible limits for point-source discharges to surface waters and public sewerage systems. Treatment includes removal of suspended solids, pH adjustment, and reduction of metals to statutory criteria. Discharge points will be monitored in accordance with permit requirements.

20.2.8.3 Explosives Management

Explosives will be stored, transported, and used under strict regulatory controls. Storage magazines will comply with Colombian safety standards and be located at secure distances from communities and infrastructure. Blasting will be scheduled and communicated in coordination with authorities and nearby communities, and vibration levels will be monitored at sensitive receptors.

20.3 Permitting Considerations

Mining and environmental management in Colombia is governed by the Mining Code (Law 685 of 2001, as amended) and the National Environmental Policy (Law 99 of 1993), respectively. Large-scale mining projects, defined under Decree 2820 of 2010 as those moving more than 2 million tonnes per annum, require environmental licensing from ANLA.

The principal agencies with jurisdiction over the Quinchía Gold Project are listed below:

- Autoridad Nacional de Licencias Ambientales (ANLA) – Environmental licensing for large-scale projects of national importance
- Ministerio de Minas y Energía (MME) – Mining sector oversight, fuel, and energy authorizations
- Ministerio de Ambiente y Desarrollo Sostenible (MADS) – National environmental policy and regulation
- Corporación Autónoma Regional de Risaralda (CARDER) – Regional environmental authority
- Agencia Nacional de Minería (ANM) – Mining titles and PTO approvals
- Municipal governments – Land use, construction, and municipal services permits
- Ministry of Defence / National Police – Explosives storage, transport, and use
- Instituto Colombiano de Antropología e Historia (ICANH) – Archaeology and cultural heritage clearances.

The Environmental Licence is the critical path authorization for the Quinchía Gold Project. It covers construction, operation, waste facilities, water management, and closure. In addition, the Plan de Trabajos y Obras (PTO), granted in 2018 by ANM, represents the statutory mining work plan. Together, these approvals provide the legal foundation for development, though amendments and new permits will be required to incorporate the expanded Tesorito area.

20.3.1 Environmental Permits

The development of the Quinchía Gold Project requires a suite of environmental permits and authorizations to regulate land use, water abstraction and discharge, emissions, waste management, and biodiversity impacts. These approvals are primarily administered by ANLA at the national level and CARDER at the regional level, with conditions linked to environmental impact assessment and ongoing compliance monitoring. Table 20-3 summarizes the main permits, their purposes, status, and role in the permitting sequence.

The Environmental Licence (Licencia Ambiental) is the central authorization that governs the Quinchía Gold Project. It essentially consolidates approvals for all major phases of development, including construction and operation of the underground mine, the processing plant, the CDFTF, waste rock dumps, water management systems, and ancillary infrastructure. The Environmental Licence incorporates approval of the EIA and defines the environmental management obligations to be followed throughout construction, operation, closure, and post-closure. No construction activities may commence until the license is both issued and aligned with the mine plan. Other approvals, such as water use, effluent discharge, and forestry permits, flow from or are conditioned by the terms of the Environmental Licence, making it the single most important authorization for the Quinchía Gold Project.

Table 20-3: Environmental Permits Summary

Permit & Authority	Purpose	Status	Critical Path
Environmental Licence[1] (CARDER / ANLA)	Authorizes construction, operation, closure; covers mine, plant, CDFTF, waste facilities, and environmental obligations.	CARDER granted 2023[1] for Miraflores, amended 2024[3], then suspended in July 2025[1] with instructions to renew prior consultation. Environmental License authority to be transferred from CARDER to ANLA during amendment process to incorporate Tesorito.	Yes
Water Concessions[2] (CARDER)	Abstraction of surface/groundwater for industrial and domestic use.	Multiple concessions, valid 2027-2028[2]	Yes
Forest Clearing[3] (CARDER)	Removal of vegetation within project footprint.	Granted 2024[3]	Yes
Solid Waste Plan[4] (PGIRS / CARDER)	Solid waste management program approval.	Application pending	No
Effluent Discharge[5] (CARDER / ANLA)	Discharge of treated wastewater.	Application pending	Yes
Air Emissions[6] (CARDER)[s]	Emissions from generators, crushers, and process equipment.	Application pending	No
Hazardous Waste[7] (CARDER)	Storage, transport, and disposal of hazardous substances.	Application pending	No

Notes: [1] Licencia Ambiental - Environmental Licence for Miraflores granted by CARDER (Resolution 3226 of 2023), suspended temporarily by CARDER (Resolution 2531 of 2025) pending renewal of prior consultation. [2] Concesión de Aguas - Water Concession permits, e.g., Resolution 941 of 2018, Resolution 717 of 2021, Resolution 164 and 240 of 2021, Resolution 3567 of 2022, Resolution 3602 of 2022. [3] Permiso de Aprovechamiento Forestal - Forestry permit granted by CARDER (Resolution 238 of 2024). [4] PGIRS - Plan de Gestión Integral de Residuos Sólidos (Solid Waste Management Plan). [5] Permiso de Vertimientos - Effluent Discharge Permit under Resolution 00631 of 2015. [6] Permiso de Emisiones Atmosféricas - Air Emissions Permit (Resolución 2254 de 2017). [7] Permiso de Manejo de Residuos Peligrosos - Hazardous Waste Handling Permit.

The Environmental Licence is directly tied to the approved Programa de Trabajos y Obras (PTO), which sets out the operational plan for mine development (see Section 20.3.2). The PTO essentially defines what a company proposes to do, while the Environmental Licence dictates whether and how those activities may proceed. The Environmental License thus acts as the overarching framework within which the PTO and related approvals must operate.

For the Miraflores deposit, the Environmental Licence was granted by CARDER Resolution 3226 of 2023 and later amended by CARDER Resolution 238 of 2024 to include a forestry permit. On July 31, 2025, CARDER Resolution 2531 of 2025 suspended temporarily the Environmental Licence to allow MCM to complete a renewed consulta previa (prior consultation) process with the Embera Karambá Indigenous community, with a deadline of July 31, 2026. An extension of this deadline until the completion of the prior consultation process is currently being considered by CARDER with a decision expected shortly. The Environmental License remains valid but suspended during this period, but will nonetheless need to be modified to consider the larger mining operation contemplated in this report. Tiger Gold, through MCM, is actively engaged with CARDER to advance this consultation with the Embera Karambá Indigenous community and expects the suspension to be lifted upon its completion. The prior consultation process with the

Embera Chamí Indigenous community, whose territory does not coincide with the proposed mining operation, was formally protocolized in 2016. In 2022, a National Directorate of Prior Consultation formally closed the agreements.

Any amendment of the Environmental Licence to expand its scope beyond Miraflores, including incorporation of Tesorito and other deposits into the mine plan, will transfer jurisdiction from CARDER to the ANLA.

20.3.2 Mining Permits

In addition to environmental approvals, statutory mining permits are required under Colombian law to authorize mine development, operation, and closure. These permits govern technical and operational obligations of the concession, explosives use, construction activities, and closure commitments, and are issued by ANM, municipal governments, and other competent authorities. Table 20-4 provides a summary of mining permits relevant to the Quinchía Gold Project, including their status and critical path relevance.

Table 20-4: Mining Permits Summary

Permit & Authority	Purpose	Status	Critical Path
PTO[1] (ANM)	Defines technical, environmental, and social obligations for concession development.	Approved 2018	Yes
Mining Concession (ANM / MME)	Grants rights to explore and exploit minerals in concession area.	Existing	Yes
Construction Permit[2] (CARDER)	Authorizes construction of civil works and buildings.	To be applied	No
Blasting Permit[3] (Ministry of Defence / Police)	Authorizes storage, handling, and use of explosives.	To be applied	No
Closure and Rehabilitation Plan Approval[4] (ANLA)	Approval of closure plan and reclamation bond.	To be submitted prior to closure	Yes

Notes: [1] PTO - Programa de Trabajos y Obras (Mine Work Plan) for Miraflores approved by ANM on July 30, 2018 by Auto PARMZ No. 236. [2] Licencias de Construcción - Construction Permits, issued by municipalities. [3] Permiso de Voladuras - Blasting Permit, Ministry of Defence/Police. [4] Plan de Cierre y Rehabilitación - Closure and Rehabilitation Plan approval required prior to mine closure.

The Programa de Trabajos y Obras (PTO) for the Miraflores concession was approved by ANM in 2018. The PTO defines the mine development plan, including production schedules, methods, infrastructure, and closure measures. While the PTO establishes the operational framework for the project, its execution is contingent upon receipt of an Environmental License (see Section 20.3.1), which authorizes projects from an environmental and social perspective. In practice, the PTO and the Environmental License operate together: the PTO specifies what a company intends to do, while the Environmental Licence dictates whether and how those works may proceed. Any amendment to the mine plan, such as incorporating Tesorito, will require alignment between the approved PTO and the terms of the Environmental License.

20.3.3 Additional Permits and Authorizations

In addition to the core environmental and mining permits described above, a range of other approvals will be required to support construction, operation, and closure of the Quinchía Gold Project. These permits typically address specific aspects of infrastructure, utilities, safety, and community interface, and are issued by various national, regional, and municipal authorities (Table 20-5). While many of these authorizations can be pursued in parallel with the Environmental Licence process, some are linked to project milestones and will need to be obtained prior to commissioning or the commencement of certain activities.

Table 20-5: Additional Permits and Authorizations Summary

Permit & Authority	Purpose	Status
Fuel Storage and Handling[1] (MME / Fire Authorities)	Storage and refuelling of diesel and fuels.	To be applied
Dangerous Goods Transport[2] (Ministry of Transport / Police)	Transport of explosives, fuel, and hazardous chemicals.	To be applied
Electrical Generation and Distribution[3] (MME)	On-site power plants or grid connections.	To be applied
Telecommunications[4] (Ministry of ICT)	Radio and communications infrastructure.	To be applied
Occupational Health and Safety Program[5] (Ministry of Labour)	Compliance with labour and HSE laws.	To be applied
Camp[6] (Municipality)	Worker housing and sanitation facilities.	To be applied
Cultural Heritage Clearance[7] (ICANH)	Confirmation of no disturbance to protected heritage sites.	To be applied
Traffic and Road Use (Municipality / Ministry of Transport)[8]	Road upgrades and use by project vehicles.	To be applied
Security Plan[9] (Ministry of Defence / Police)	Approval of site security measures.	To be applied

Notes: [1] Permiso de Almacenamiento y Manejo de Combustibles - Fuel Storage and Handling Permit. [2] Autorización de Transporte de Mercancías Peligrosas - Dangerous Goods Transport Authorization. [3] Permisos de Generación y Distribución Eléctrica - Electrical Generation and Distribution Permits. [4] Licencias de Telecomunicaciones - Telecommunications Licences. [5] Programa de Seguridad y Salud en el Trabajo - Occupational Health and Safety Program Approval. [6] Autorización de Campamentos o Alojamiento - Labour Camp/Accommodation Approval. [7] Autorización de Patrimonio Cultural - Cultural Heritage Clearance (ICANH). [8] Autorización de Uso Vial y Tránsito - Traffic and Road Use Authorization. [9] Autorización del Plan de Seguridad - Security Plan Approval.

20.4 Social Considerations

The Quinchía Gold Project is located within the municipality of Quinchía, Department of Risaralda, Colombia, an area with a long history of artisanal and small-scale mining as well as agricultural land use. Several rural communities and small settlements are located within the broader area of influence of the project. The social context presents both opportunities for local economic benefits and sensitivities related to environmental protection, land use, and cultural heritage.

A stakeholder and rights-holder engagement plan has been prepared in accordance with Colombian regulatory requirements and international best practice, including the IFC Performance Standards. The plan provides a framework for ongoing consultation, information disclosure, and grievance management throughout the life of the project.

Engagement to date has included public meetings, informational workshops, and targeted consultations with local community representatives, municipal authorities, and departmental agencies. Discussions have also been held with artisanal miners operating in the project area to explore potential formalization or alternative employment opportunities.

The project area overlaps with Indigenous community territories and areas of traditional land use. In such cases, formal consultation processes under Colombian law, such as Consulta Previa, are required prior to project approval. These processes involve verification of the affected communities' status, definition of the potential impacts, and negotiation of measures to avoid, minimize, or compensate for adverse effects. The Environmental Licence for Miraflores was recently temporarily suspended to allow renewed consultation with the Embera Karambá Indigenous community (see Section 20.3.1), highlighting the importance of this process.

Key issues raised during previous consultations included:

- water use and protection of downstream water quality
- potential impacts on agricultural activities
- employment and training opportunities for local residents
- preservation of cultural and historical sites
- concerns regarding artisanal mining displacement.

Employment, training opportunities, and the creation of service companies for residents form a core element of MCM and Tiger Gold's social programs. Currently, 27 community members from the town of Quinchía are employed directly or contracted to support geological fieldwork and community services. Tiger Gold and MCM have implemented a program that prioritizes the recruitment of local workers wherever possible, both for direct employment and through contracting of local service providers and seeks to source supplies and materials locally when economically feasible. This approach strengthens community relationships and helps ensure that economic benefits are retained within the region. As the project advances, the program will expand to provide additional opportunities for training, skills development, and the creation of local businesses to service the project.

MCM has executed a series of agreements with community organizations, artisanal miner groups, and Indigenous authorities. These agreements generally include commitments related to employment, procurement of goods and services, social investment, and participation in environmental monitoring programs. While specific terms are confidential, copies of executed agreements were reviewed by the QP for verification.

The project design has incorporated social constraints, including setbacks from sensitive land uses, buffer zones around cultural heritage sites, and protection of community water sources. These measures will continue to be refined as part of the ongoing stakeholder engagement and permitting processes.

20.5 Closure and Reclamation Planning

20.5.1 Closure and Reclamation Plans

Mining operations will be closed in accordance with Colombian legal requirements and international good practice, with the objective of returning the site to a safe, stable, and non-polluting condition that is compatible with agreed-upon post-mining land uses. Under the Mining Code (Law 685 of 2001) and Resolution 1403 of 2007, operators are required to prepare and implement a mine closure plan that is reviewed and approved by the environmental authority. Closure planning is therefore an iterative process and will be refined throughout the life of the project as operational knowledge, environmental monitoring data, and stakeholder input become available.

Key elements of the closure plan are expected to include the following:

- Mine Workings and Openings – Backfilling or sealing of underground workings to eliminate public safety hazards and reduce potential for water ingress.
- Co-Disposal Filtered Tailings Storage Facility (CDFTF) – Decommissioning of the CDFTF, installation of a low-permeability cover to minimise infiltration, and contouring for long-term stability.
- Waste Rock Dumps – Regrading of slopes to stable angles, installation of covers to reduce erosion and infiltration, and establishment of vegetation to prevent dust generation.
- Water Management – Continuation of surface water and groundwater monitoring, and operation of treatment facilities as required to meet discharge standards.
- Acid Rock Drainage (ARD) and Metal Leaching Management – Encapsulation of potentially acid-generating material, alkaline amendments, and collection/treatment of impacted waters.
- Infrastructure Removal – Demolition of process facilities, support buildings, and ancillary infrastructure, with salvage and recycling of usable materials where practical.
- Revegetation and Landform Rehabilitation – Establishment of self-sustaining vegetation cover using native species, with progressive reclamation undertaken during operations whenever possible.
- Community Transition and Social Closure – Gradual reduction of the workforce with a focus on retraining, supplier development, and economic diversification programs for local communities.

A Closure and Rehabilitation Plan will be submitted to ANLA for review and approval prior to the cessation of operations. The plan will incorporate the results of progressive reclamation activities undertaken during mining operations and will be supported by financial surety in the form of performance bonds or trust funds, as required by Colombian regulations.

Post-closure monitoring and maintenance will continue until ANLA determines the site can remain stable without active management, based upon monitoring results and approved completion criteria. ANLA guidance does not prescribe a fixed duration, but the minimum period will be no less than five years. The Closure Plan will define the proposed period and will be updated at least every five years during operations, subject to ANLA approval.

20.5.2 Closure Cost Estimates

A conceptual closure and reclamation cost estimate appropriate for a Preliminary Economic Assessment has been prepared for the Quinchía Gold Project based upon the expected facilities, anticipated environmental management requirements, and applicable Colombian regulatory obligations. The estimate is preliminary in nature and will be refined as the project advances and the closure plan is further developed. The estimated preliminary cost for closure and reclamation is provided in Section 21 – *Capital and Operating Costs*.

Closure planning and cost estimation are guided by Colombian legislation, as follows:

- Law 685 of 2001 (Mining Code) – Establishes mine closure obligations and the requirement for reclamation.
- Law 99 of 1993 – Establishes the National Environmental Policy framework and requirements for environmental management.
- Decree 1076 of 2015 – Compiles and regulates environmental permitting and closure requirements under the Ministry of Environment.
- Resolution 256 of 2018 (ANLA) – Sets guidelines for mine closure financial guarantees.

Colombian regulations require that a financial surety be lodged to guarantee performance of approved closure and rehabilitation works. For mining projects regulated by ANLA, this is typically in the form of a performance bond (póliza de cumplimiento) or trust fund, the amount and timing of which are defined as part of the Environmental Licence. Unlike environmental compensation (addressed under Resolution 256 of 2018), mine closure surety requirements are established on a case-by-case basis within the license conditions. It is anticipated that the closure bond for the Quinchía Gold Project will be established prior to construction or updated upon Environmental Licence modification, with the value adjusted periodically to reflect updated closure cost estimates.

20.6 Comments on Environmental Studies, Permitting and Social or Community Impact

The project holds an Environmental Licence (Licencia Ambiental) granted by CARDER in 2023 and amended in 2024 to include forestry. The license, underpinned by an approved Environmental Impact Assessment (EIA, 2022), was suspended temporarily in July 2025 (Resolution 2531 of 2025) pending renewed prior consultation with the Embera Karambá Indigenous community, but remains valid. The most significant permitting risk relates to the timing and outcome of this consultation and the required Environmental Licence modification, which will also transfer authority to ANLA with the inclusion of Tesorito to the mine plan. Additional permits for mining and operations will be required.

The QP is of the opinion that there is a reasonable expectation the Quinchía Gold Project can obtain and maintain the necessary authorisations in line with Colombian regulations and international practice. This opinion is based upon MCM's permitting success to date, its social engagement record and plans, the successful permitting of other large gold mining projects in the region, and the completion of baseline environmental studies with ongoing community consultation. At the time of writing, environmental, permitting, and social or community factors are not expected to constitute a material risk to development. It will, however, be necessary to closely monitor social/community factors and to mitigate those risks as required.

21 CAPITAL AND OPERATING COSTS

21.1 Introduction

The capital and operating cost estimates presented in this report provide substantiated costs that can be used to assess the preliminary economics of the Quinchía Gold Project. The estimates are based on an open pit and underground mining operation and the construction of a process plant, associated co-disposal tailings storage and management facilities, and infrastructure, as well as Owner's costs and provisions.

21.2 Capital Costs

21.2.1 Introduction

The capital cost estimate conforms to Class 5 guidelines for a PEA-level estimate with ±50% accuracy according to the Association for the Advancement of Cost Engineering International (AACE International). The capital cost estimate was developed in Q3 2025 United States dollars (currency abbreviation: USD; symbol: $). The estimated is based on Ausenco's in-house database of projects and studies, and experience from similar operations.

21.2.2 Overview

The estimate includes open pit and underground mining, processing, on-site infrastructure, tailings and waste rock facilities, off-site infrastructure, project indirect costs, project delivery, Owner's costs, and contingency. The capital cost summary is presented in Table 21-1.

Table 21-1: Summary of Capital Costs

WBS	WBS Description	Initial Capital Cost (US$M)	Sustaining Capital Cost (US$M)	Total Capital Cost (US$M)
1000	Mining	33.0	158.3	191.3
2000	Crushing	25.6	0	25.6
3000	Process Plant	188.1	0	188.1
4000	On-Site Infrastructure	48.2	21.9	70.2
5000	Off-Site Infrastructure	3.0	0	3.0
	Total Directs	**297.9**	**180.2**	**478.2**
6000	Project Preliminaries	21.3	0	21.3
7000	Project Delivery	30.4	9.0	39.4
8000	Owner's Costs	10.6	0	10.6
	Total Indirects	**62.3**	**9.0**	**71.3**
9000	Contingency	81.9	**29.8**	**111.7**
	Total Capital	**442.1**	**219.1**	**661.2**
	Capitalized Pre-Production Mining Opex (COC)	37.6	0	37.6
	Total Capital (Incl. COC)	**479.7**	**219.1**	**698.8**

The total initial capital cost for the Quinchía Gold Project is US$442.1 million with a capitalized pre-production mining operating cost of US$37.6 million; and life-of-mine sustaining costs are US$219.1 million. Closure costs are estimated at US$20 million, with salvage credits of US$41 million.

21.2.3 Basis of Estimate

21.2.3.1 Exclusions

The following are excluded from the estimate:

- allowance for exchange rate fluctuations
- escalation.

21.2.3.2 Sources of Information

Data for the estimates have been obtained from numerous sources, including the following:

- mine schedules
- conceptual engineering design by Ausenco and MMTS
- mechanical equipment costs determined from first principles and Ausenco's database of recent Canadian studies and projects
- factoring of material take-offs for concrete, steel, electrical, instrumentation, in-plant piping and platework by benchmarking against similar projects with equivalent technologies and unit operations
- engineering design to a preliminary economic assessment level
- data from similar recently completed studies and projects.

Major cost categories (permanent equipment, material purchase, installation, subcontracts, indirect costs, and Owner's costs) were identified and examined.

Costs were developed based on Ausenco's in-house database of costs and labour rates. The estimate is prepared in the base currency of United States dollars (currency abbreviation: USD; symbol: $). Pricing has been converted to United States dollars using the exchange rates in Table 21-2.

Table 21-2: Estimate Exchange Rate

Currency Abbreviation	Symbol	Currency	Exchange Rate
COP	Col$	Colombian Peso	0.00025
AUD	AU$	Australian Dollar	0.65
CAD	C$	Canadian Dollar	0.74
EUR	€	Euro	1.17
USD	US$	United States Dollar	1.00

21.2.4 Mine Capital Costs (WBS 1000)

21.2.4.1 Mining Capital Costs Summary

Open pit and underground mine capital costs have been derived from historical data collected by MMTS at other open pit and underground mining operations and applied to the Quinchía mine plan and production schedule. Mining costs assume an Owner-operated and -managed setup. It is the QP's opinion that these estimates are reasonable for the location and planned mine development at this project stage. The mining capital costs are summarized in Table 21-3.

Table 21-3: Mining Capital Costs Summary

WBS	WBS Description	Initial Capital Cost (US$M)	Sustaining Capital Cost (US$M)	Total Capital Cost (US$M)
1100	Tesorito Pre-Strip and Development	7.7	6.3	14.0
1200	Tesorito OP Mine Fleet	21.0	70.1	91.1
1300	Tesorito OP Mine Services	0.0	0.0	0.0
1400	Miraflores UG Development	2.4	81.9	84.3
1500	Miraflores UG Mine Services	0.0	0.0	0.0
1600	HG Stockpile	1.9	0.0	1.9
	Total Mining Direct Costs	**33.0**	**158.3**	**191.3**
7100	Indirects	1.2	9.0	10.2
9100	Contingency	2.2	24.3	26.5
	Total Mining Capital Costs	**36.4**	**191.6**	**228.0**
	Pre-Production Operating Costs (COC)*	37.6	0.0	37.6
	Total Mining Capital Cost (incl. COC)	**74.0**	**191.6**	**265.6**

21.2.4.2 Open Pit Mine Capital Costs

Pre-production open pit operating costs (i.e., all mine operating costs incurred before mill start-up) are capitalized and included in the capital cost estimate. Pre-production pit operating costs include drilling and blasting, loading and hauling, as well as support and general mine expense (GME) costs. All mine operations site development costs, including clearing and grubbing, topsoil stripping (if applicable), haul road construction, stockpile preparation, pit dewatering, and explosive pad preparation, are capitalized.

The initial open pit mine mobile equipment fleet is planned to be purchased either through financing or lease agreements with vendors. Downpayments and monthly lease payments are capitalized through the initial and sustaining periods of the project. All expansion and replacement fleet purchased after Year 4 of the project is assumed to be a traditional capital purchase arrangement.

The following infrastructure items are also capitalized:

- machine GPS and guidance systems
- survey GPS and mine survey gear
- radio communications systems
- geology, grade control, and mine planning software licences
- maintenance tooling and supplies
- mine rescue gear and safety supplies
- spare parts, fuel, and tire inventory
- explosives mixing plant and magazine
- geotechnical instrumentation
- piping for dewatering.

Sustaining capital costs include expansion of the infrastructure packages listed above, as well as lease payments on the initially purchased mine fleet, and all expansion and replacement mine fleet purchases.

Open pit mine capital costs are summarized in Table 21-3.

Table 21-4: Open Pit Mine Capital Cost Estimates

WBS	Open Pit Mining	Initial Capital Cost (US$M)	Sustaining Capital Cost (US$M)	Total Capital Cost (US$M)
1100	Open Pit Mine Infrastructure	4.2	2.8	7.0
1100	Site Development	3.5	3.5	7.0
1200	Open Pit Mine Fleet	21.0	70.1	91.1
	Total Open Pit Mining Direct Costs	**28.7**	**76.4**	**105.1**
7100	Indirects	1.2	0.9	2.1
9000	Contingency	2.2	1.8	4.0
	Total Open Pit Mining Capital Costs	**32.1**	**79.1**	**111.2**
	Pre-Production Operating Costs (COC)*	37.6	0.0	37.6
	Total Open Pit Mining Capital Cost (Incl COC)	**69.7**	**79.1**	**148.8**

Note*: Pre-production capitalized operating costs carry a contingency value of 10%.

21.2.4.3 Underground Mine Capital Costs

Capital costs for the Miraflores underground mine include the following items:

- initial mine mobile equipment fleet (including support vehicles)
- temporary mine shop (portal) including shop equipment and tools
- spare parts inventory for mobile equipment
- radio communications systems
- mine technical services computers, software, and supplies
- mine rescue gear and safety supplies
- refuge station
- piping for paste backfill delivery system
- waste development (6.8 km) and capitalized production (0.2 Mt)
- stationary equipment including compressors, main ventilation fan, dewatering pumps
- auxiliary fans, face dewatering pumps
- inventories of explosives, ground support material, piping, ventilation tube, ventilation doors.

All capital costs for underground mining are sustaining capital costs. Capital costs are shown in Table 21-5.

Table 21-5: Underground Mine Capital Cost Estimates

WBS	Underground Mining	Initial Capital Cost (US$M)	Sustaining Capital Cost (US$M)	Total Capital Cost (US$M)
1400	Underground Mine Mobile Equipment	0	25.1	25.1
1400	Underground Mine Infrastructure	0	24.8	24.8
1400	Surface Load and Haul Fleet	0	4.0	4.0
1400	Waste Development	0	28.0	28.0
	Total Underground Mining Direct Capital Costs	**0**	**81.9**	**81.9**
7100	Indirects	0	8.1	8.1
9000	Contingency	0	22.5	22.5
	Total Underground Mining Capital Cost	**0**	**112.5**	**112.5**

21.2.4.4 Supporting Mining Infrastructure

In addition to the mining costs derived by MMTS, the mining cost includes the costs for the following supporting infrastructure items:

- modular past plant
- development of a high-grade (HG) stockpile.

Capital costs are shown in Table 21-6.

Table 21-6: Supporting Mining Infrastructure Capital Cost Estimates

WBS	WBS Description	Initial Capital Cost (US$M)	Sustaining Capital Cost (US$M)	Total Capital Cost (US$M)
1400	Miraflores Underground Development	2.4	0	2.4
1600	High-Grade Stockpile	1.9	0	1.9
	Total Supporting Mining Infrastructure Capital Cost	**4.3**	**0**	**4.3**

21.2.5 Process Plant Capital Costs (WBS 2000 & 3000)

Process plant costs are summarized in Table 21-7. Process equipment requirements are based on conceptual process flowsheets and process design criteria as defined in Section 17. All major equipment was sized based on the process design criteria to derive a mechanical equipment list. Mechanical equipment supply costs were based on recent and historical budget quotes from similar projects, adjusted to reflect the size of the project. HPGR costs are included in WBS 3100.

Major electrical equipment was sized based on the project’s equipment list. Electrical equipment costs were based on recent and historical budget quotes from similar projects, adjusted to reflect the size of the project.

In support of the major mechanical and electrical equipment packages, the process plant and infrastructure engineering designs were completed to a PEA-level of definition, allowing for bulk material quantities (i.e., steel, concrete, earthworks) to be derived for the major commodities.

The materials and equipment total direct costs for other disciplines were developed by applying factors (percentages) to the total direct cost (supply and installation) of the mechanical equipment. The factors are based on Ausenco’s historical data for similar types of work and are specific to both discipline and area.

Table 21-7: Summary of Process Plant Capital Costs

WBS	WBS Description	Initial Capital Cost (US$M)	Sustaining Capital Cost (US$M)	Total Capital Cost (US$M)
2100	Primary Crushing	6.9	0.0	6.9
2200	Secondary Crushing	9.9	0.0	9.9
2300	Coarse Feed Stockpile and Reclaim	7.0	0.0	7.0
2400	Crushing Plant Utilities and Services	1.8	0.0	1.8
	Total Crushing Direct Cost	**25.6**	**0.0**	**25.6**
3100	Grinding	72.9	0.0	72.9
3200	Gravity Gold	3.6	0.0	3.6
3300	Gravity Tails / Leach Adsorption	19.7	0.0	19.7
3400	Elution / Carbon Regeneration / Gold Room	19.1	0.0	19.1
3500	Cyanide Detoxification / Tailings Thickening	4.7	0.0	4.7
3600	Tailings Filtration	55.8	0.0	55.8
3700	Reagents	5.4	0.0	5.4
3800	Process Plant Utilities and Services	6.8	0.0	6.8
	Total Process Plant Direct Cost	**188.1**	**0.0**	**188.1**
	Total Crushing & Process Plant Direct Cost	**213.7**	**0.0**	**213.7**

21.2.6 On-Site Infrastructure (WBS 4000)

On-site infrastructure costs are summarized in Table 21-8. The costs were developed based on Ausenco's in-house database of costs and labour rates and include the following:

- bulk earthworks
- power substation and supply
- drystack tailings storage facilities
- site water management
- infrastructure buildings included truck shop facilities, warehousing, administration, and security buildings.

Table 21-8: On-Site Infrastructure Capital Costs

WBS	WBS Description	Initial Capital Cost (US$M)	Sustaining Capital Cost (US$M)	Total Capital Cost (US$M)
4100	Bulk Earthworks	0.3	0.0	0.3
4200	High-Voltage Power Switchyard and Medium-Voltage Power Distribution	24.1	0.0	24.1
4300	Mobile Equipment	1.2	0.0	1.2
4400	Drystack Tailings Handling and Storage, and Waste Rock Storage	13.4	21.9	35.4
4500	Water Management and Treatment	0.2	0.0	0.2
4600	Fuel Storage	0.0	0.0	0.0
4700	Sewerage	0.0	0.0	0.0
4800	Infrastructure Buildings	9.1	0.0	9.1
	On-site Infrastructure Total	**48.2**	**21.9**	**70.2**

Note: Totals may not sum exactly due to rounding and truncation of individual components.

21.2.7 Off-Site Infrastructure (WBS 5000)

Off-site infrastructure costs are summarized in Table 21-9 and include the process site access road, water supply, and power supply. Costs were estimated from first principles and Ausenco's database of historical projects. A total of US$3.0 million was estimated for off-site infrastructure initial capital costs.

Table 21-9: Off-Site Infrastructure Capital Costs

WBS	WBS Description	Initial Capital Cost (US$M)	Sustaining Capital Cost (US$M)	Total Capital Cost (US$M)
5100	Main Access Road	0.6	0.0	0.6
5200	Public Road Relocation	0.0	0.0	0.0
5300	Water Supply	0.2	0.0	0.2
5400	HV Transmission, Substation, Reticulation	2.2	0.0	2.2
5500	Permanent Camp	0.0	0.0	0.0
	Off-site Infrastructure Total	**3.0**	**0.0**	**3.0**

21.2.8 Indirect Costs

Indirect costs are summarized in Table 21-10 and described in the following subsections.

Table 21-10: Indirect Costs

WBS	WBS Description	Initial Capital Cost (US$M)	Sustaining Capital Cost (US$M)	Total Capital Cost (US$M)
6000	Project Indirects	21.3	0.0	21.3
7000	Project Delivery	30.4	9.0	39.4
8000	Owners Costs	10.6	0.0	10.6
	Indirects Total	**62.3**	**9.0**	**71.3**

21.2.8.1 Project Indirects

Project indirects are required during project delivery to enable and support construction activities. These costs include the following:

- temporary construction facilities and services
- commissioning representatives and assistance
- spares (commissioning, initial, and insurance)
- first fills and initial charges

The project preliminaries costs have been based on Ausenco's historical project costs of similar nature and is composed of the components, as shown in Table 21-11.

Table 21-11: Project Indirect Costs

WBS	WBS Description	Initial Capital Cost (US$M)	Sustaining Capital Cost (US$M)	Total Capital Cost (US$M)
6100	Temporary Construction Facilities & Services	10.7	0.0	10.7
6200	Construction Camp	0.0	0.0	0.0
6300	Miscellaneous Distributable Cost	0.0	0.0	0.0
6400	Commissioning Reps and Assistance	3.9	0.0	3.9
6500	Spares	4.8	0.0	4.8
6600	First Fills & Initial Charges	1.9	0.0	1.9
	Project Indirects Total	**21.3**	**0.0**	**21.3**

21.2.8.2 Project Delivery

The project delivery costs include the following:

- engineering, procurement, and construction management services (EPCM)
- commissioning services.

The estimated project delivery costs include the following:

- 11% of total non-mining direct costs based on Ausenco's historical project costs of similar nature
- 15% of total mining direct costs.

Project delivery costs are summarized in Table 21-12.

Table 21-12: Project Delivery

WBS	WBS Description	Initial Capital Cost (US$M)	Sustaining Capital Cost (US$M)	Total Capital Cost (US$M)
7100	Engineering Services	30.4	9.0	39.4

21.2.8.3 Owners Costs

Owner's costs were factored as 4% of total non-mining direct costs and including the following:

- project staffing and miscellaneous expenses
- pre-production labour
- home office project management
- home office finance, legal, and insurance.

The total estimated Owner's costs in initial capital costs for the Quinchía Gold Project is US$10.6 million.

21.2.9 Contingency (WBS 9000)

Contingency accounts for the difference in costs from the estimated and actual costs of materials and equipment. The level of contingency varies depending on the nature of the contract and the client's requirements. Due to uncertainties at the time the capital cost estimate was developed, it is essential that the estimate includes a provision to cover the risk from these uncertainties.

The estimate contingency does not allow for the following:

- abnormal weather conditions
- changes to market conditions affecting the cost of labour or materials
- changes of scope within the general production and operating parameters
- effects of industrial disputations
- financial modelling
- technical engineering refinement
- estimate inaccuracy.

The estimate contingency includes 25% of total direct costs and indirect costs, excluding Owner's costs. The total estimated contingency costs are summarized in Table 21-13.

Table 21-13: Contingency

WBS	WBS Description	Initial Capital Cost (US$M)	Sustaining Capital Cost (US$M)	Total Capital Cost (US$M)
9100	Contingency	81.9	29.8	111.7

21.2.10 Closure Costs

The estimated total reclamation and closure costs, excluding taxes and contingency, is US$20 million. Closure costs have been benchmarked against recent project in similar jurisdictions.

21.2.11 Salvage Value

Salvage value for the project is estimated at US$41 million. Salvage value was calculated as 10% of the processing plant and surface infrastructure initial capital cost.

21.3 Operating Costs

21.3.1 Overview

The operating cost estimate is presented in Q3 2025 United States dollars (currency abbreviation: USD; symbol: $). The estimate was developed to have an accuracy of ±50%. The estimate includes mining, processing, and general and administrative (G&A) costs.

The overall life-of-mine operating cost is $1,512 million over 10.2 years, or an average of $20.14/t milled. Table 21-14 provides a summary of the project operating costs.

Table 21-14: Operating Cost Summary

Cost Area	Total ($M/a)	$/t Milled	% of Total
Mining	72.4	9.81[1]	48.7
Process	67.0	9.07	45.0
G&A	9.38	1.27	6.30
Total	**149**	**20.14**	**100**

Note 1. This represents the average annual open pit and underground mining cost divided by the average annual mill throughput.

21.3.2 Basis of Estimate

Unless stated otherwise, all costs presented in this chapter are in United States dollars. This estimate aligns with the principles of a Class 5 level estimate with a ±50% accuracy according to the Association for the Advancement of Cost Engineering International (AACE International).

Common to all operating cost estimates are the following assumptions:

- Cost estimates are based on Q3 2025 pricing without allowances for inflation.
- For material sourced in Canadian dollars, an exchange rate of 1.35 Canadian dollar to 1.00 US dollar was assumed.
- For labour rates sourced in Colombian pesos, an exchange rate of 3900 Colombian peso to 1.00 US dollar was assumed.
- Estimated cost for diesel was $0.69/L, based on publicly available information for the project region.
- The annual power costs were calculated using a unit price of $0.10/kWh, based on Ausenco in-house data from projects in the region.

21.3.3 Mine Operating Costs

Open pit and underground mine operating costs have been derived from historical data collected by MMTS at other open pit and underground mining operations and applied to the Quinchía mine plan and production schedule. Mining costs assume an Owner-operated and managed setup. It is the QP’s opinion that these estimates are reasonable for the location and planned mine development at this project stage.

21.3.3.1 Open Pit Mining

Annual production tonnes are taken from the mine production schedule. Drilling, loading, and hauling hours are calculated based on the capacities and parameters of the specified equipment fleet. Simulated haul cycle times from source pit benches to planned destinations are utilized to inform haul productivity. The production tonnes and primary fleet hours provide the basis for blasting consumables and support fleet inputs, as well as site development costs. Hourly and unit cost inputs for the selected open pit fleet are applied to the estimated production hours and drive the overall operating cost estimate.

General mine expense (GME) costs are estimated for each year of construction and operations. GME covers the salaries and departmental overheads for the mine operations, mine maintenance, and technical services departments. General site costs such as pit depressurization drilling and crush rock production are also estimated for each year of construction and operation.

Estimated life-of-mine open pit mining costs are shown in Table 21-15.

Table 21-15: Open Pit Mine Operating Cost Summary

Item	Unit Cost	Unit Cost	Life-of-Mine Cost
	($/t Mined)	($/t Milled)	($M)
Grade Control	0.05	0.07	5
Drilling	0.43	0.63	43
Blasting	0.56	0.81	56
Loading	0.41	0.59	41
Hauling	1.17	1.70	118
Support	0.73	1.06	73
GME	0.50	0.72	50
Site	0.01	0.01	1
Total Open Pit Mining Operating Costs	**3.88**	**5.60**	**388**

21.3.3.2 Underground Mining

Annual production tonnes and development metres in both waste and mineralised material are taken from the mine production schedule and applied to estimated unit costs for these items. Development costs of $3,000/m, $2,500/m in vertical development, and stope production costs of $50/t mined are assumed.

General mine expenses, power costs, backfill and technical services are all included in the unit cost for mine production; development costs include all direct costs (labour, consumables, and equipment).

Estimated life-of-mine underground mining costs are shown in Table 21-16.

Table 21-16: Underground Mine Operating Cost Summary

Item	Unit Cost	Life of Mine Cost
	($/t Milled)	($M)
Underground Waste Development	2.01	12
Underground Ore Development	7.42	44
Stope Production	46.35	272
Surface Hauling of UG Mined	3.53	21
Total Underground Mining Operating Costs	**59.31**	**348**

Note: Totals may not sum exactly due to rounding and truncation of individual components.

21.3.4 Processing Operating Costs

The processing operating cost estimate (Table 21-17) includes costs relating to reagent and consumable consumption, plant maintenance, power use, the laboratory, process plant labour, and processing mobile equipment. General and administrative (G&A) costs are developed with the processing operating costs, but are considered separate.

Table 21-17: Process Plant Operating Cost Summary

Cost Area	Total ($M/a)	$/t Milled
Power	22.7	3.02
Maintenance	4.64	0.63
Reagents and Consumables	32.2	4.30
Labour	2.70	0.37
Mobile Equipment	3.73	0.51
Laboratory	0.38	0.05
Effluent Treatment	1.47	0.20
Processing Subtotal	**67.8**	**9.07**
General and Administration	9.38	1.27
Total Process and G&A	**77.2**	**10.34**

The life-of-mine process and G&A operating cost is $776 million over 10.2 years. On average, the process operating costs are estimated as an average of $9.07/t of milled. The annual G&A costs are estimated at $9.38 million per year, or $1.27/t milled. The combined process and G&A operating costs in a typical year are $10.34/t milled. A breakdown of these costs is described in the following subsections.

21.3.4.1 Power

The processing power draw was based on the average power utilization of each motor on the electrical load list for the process plant and services. An estimated 227 GWh (30.2 kWh/t) will be nominally required per year, resulting in an annual power cost of $22.7 million or $3.02/t milled. This represents 31% of the total processing operating costs. Table 21-18 provides a summary of the power consumption and cost summary.

Table 21-18: Process Plant Power Consumption and Cost Summary

Area	Installed Power (kW)	Power Consumption (MWh/y)	Power Cost ($M/a)
Primary Crushing	515	1,816	0.18
Secondary Crushing	903	2,947	0.29
Stockpile and Reclaim	377	1,116	0.11
Grinding	27,278	160,655	16.1
Gravity Gold	217	909	0.09
Gravity Tails / Leach Adsorption	1,875	7,857	0.79
Elution / Carbon Regeneration / Gold Room	4,580	19,192	1.92
Cyanide Detoxification / Tailings Thickening	678	2,840	0.28
Tailings Filtration	6,485	27,178	2.72
Reagents	114	477	0.05
Process Plant Services	432	1,812	0.18
Total	**43,453**	**226,798**	**22.7**

21.3.4.2 Maintenance

Annual maintenance costs were calculated based on the total installed mechanical capital cost by area using weighted average factors based on industry benchmarks ranging between 2% and 6%, as shown in Table 21-19. The factors were applied to the cost of the mechanical equipment as shown in the capital cost estimate. The total maintenance consumables operating cost is $0.64/t. This is equivalent to 7% of the total process operating costs.

Table 21-19: Process Plant Maintenance Cost Summary

Area	Maintenance Factor (%)	Mechanical Equipment Cost ($M)	Maintenance Cost ($M/a)
Primary Crushing	5	2.82	0.14
Secondary Crushing	5	4.20	0.21
Stockpile and Reclaim	5	5.60	0.28
Grinding	5	31.2	1.56
Gravity Gold	4	1.56	0.06
Gravity Tails / Leach Adsorption	4	12.3	0.49
Elution / Carbon Regeneration / Gold Room	4	12.0	0.48
Cyanide Detoxification / Tailings Thickening	5	2.29	0.11
Tailings Filtration	5	23.8	1.19
Reagents	2	2.31	0.05
Process Plant Services	2	3.53	0.07
Total		**102**	**4.64**

21.3.4.3 Reagents and Consumables

Individual reagent consumption rates were estimated based on the metallurgical testwork results, Ausenco's in-house database and experience, industry practice, and peer-reviewed literature. Major reagent unit costs were obtained from obtained through benchmarking from recently received quotes for projects located in South America. Other consumables (e.g., liners for the primary and secondary crushers, HPGR rolls, ball mill liners, grinding media for the mills) were estimated using the following:

- metallurgical testing results (abrasion index testing)
- industry benchmarks
- Ausenco's in-house calculation methods, including simulations.

Reagents represent approximately 27% of the process operating cost at $2.49/t milled. Consumables represent approximately 20% of the process operating cost at $1.81/t milled.

21.3.4.4 Labour

The personnel requirement was estimated by benchmarking against similar projects, in the same region with access to similar labour pools. The labour costs incorporate personnel requirements for plant operation, such as management, metallurgy, operations, maintenance, site services, assay laboratory, and contractor allowance. The total process plant labour count averages 152 employees.

Individual personnel were divided into their respective positions and classified as either 8-hour or 12-hour shift employees. Salaries were estimated by Ausenco based on benchmarking from recent projects in the area. An organizational staffing plan outlining the labour requirement for the process plant is shown in Table 21-20. This includes operators for the co-disposal filtered tailings facility (CDFTF). Costs include all benefits and bonuses. Process plant labour represents 4% of the total process operating cost at $0.36/t milled.

Table 21-20: Process Plant Organizational Chart and Labour Cost Summary

Position	Persons per Shift	Shifts per Day	Total Persons	Cost per Person ($/y)	Total Cost ($/y)
Chief Metallurgist / Operations Superintendent	1	1	1	102,356	102,356
Senior Metallurgist	1	1	1	67,327	67,327
Maintenance Superintendent	1	1	1	102,356	102,356
Chief Assayer	1	1	1	64,427	64,427
Management Subtotal	4		4		336,465
Operations Shift Foreman	1	4	4	46,297	185,188
Crusher Operator	1	4	4	17,824	71,296
Crusher Labourer	1	4	4	5,645	22,578
Grinding/Gravity Operator	1	4	4	17,824	71,296
Leach/Detoxification Operator	1	4	4	17,824	71,296
Reagents Labourer	1	4	4	5,645	22,578
Elution Operator	1	4	4	17,824	71,296
Filter Plant Operator	1	4	4	17,824	71,296
Filter Plant Labourer	1	4	4	5,645	22,578
Gold Refining Foreman	1	2	2	20,513	41,025
Control Room Operator	1	4	4	22,506	90,024
CDFTF Truck Driver	6	4	24	17,824	427,777
CDFTF Loader/Dozer Operator	2	4	8	17,824	142,592
CDFTF Compactor Operator	1	4	4	17,824	71,296
Surface Crew / Tailings	4	4	16	5,645	90,312
Mill Operations Subtotal	24		94		1,472,429
Plant Metallurgist	2	1	2	63,381	126,761
Metallurgical Technician	2	1	2	47,441	94,882
Assay Laboratory Technician	2	2	4	19,310	77,241
Laboratory Subtotal	6		8		298,884
Maintenance Foreman	1	2	2	21,234	42,469

Position	Persons per Shift	Shifts per Day	Total Persons	Cost per Person ($/y)	Total Cost ($/y)
Maintenance Planner	1	2	2	13,533	27,066
Millwrights	4	4	16	5,996	95,936
Welder	4	2	8	5,996	47,968
Electrical Foreman	1	2	2	19,655	39,311
Electricians	2	2	4	5,996	23,984
Process Control Technician	2	2	4	5,996	23,984
Apprentices	4	2	8	5,210	41,681
Mill Maintenance Subtotal	19		46		342,398
Contractor Allowance					250,000
Process Plant Labour Total	**53**		**152**		**2,700,176**

21.3.4.5 Mobile Equipment

Vehicle costs are based on a scheduled number of light vehicles and mobile equipment (including fuel, maintenance, spares and tires, and annual registration and insurance fees). Mobile equipment required includes light vehicles, forklifts, front end loaders, a flatbed truck, and all mobile equipment related to the CDFTF. The cost of operating and maintaining the processing mobile vehicles is estimated as $0.50/t.

21.3.4.6 Laboratory

Operating costs associated with laboratory and assay activities were estimated according to the anticipated number of assays per day and per year, estimated by Ausenco. Assay costs include plant solid samples taken from various samplers throughout the plant, solution samples, tests on the loaded, barren, and regenerated carbon, bullion bar testing, cyanide detoxification sampling, and environmental sampling and assaying. The laboratory and assays comprise 0.6% of the total process operating cost. Approximately 15,000 internal plant assays are required per year. Mine grade control programs are expected to require approximately 250 assays per day, or 90,000 assays per year.

21.3.4.7 Effluent Treatment

Effluent treatment requirements depend on the overall site water balance and have not been defined at this stage. An allowance has been included to account for expected operating costs. The operating cost estimate for effluent water treatment plant was benchmarked against similar projects and is estimated at an annual cost of $1.47 million or $0.20/t milled.

21.3.5 General and Administrative Operating Costs

G&A costs are expenses not directly related to the operation of the process plant but required to support safe and effective operation of the facility and satisfy legislative requirements in some cases.

These costs were developed using Ausenco’s in-house data on existing operations, and include costs such as the following:

- human resources, including training, recruiting, and community relations
- site administration, maintenance, and security, including subscriptions, memberships, advertisement, office supplies and garbage disposal
- health and safety, including personal protective equipment, hospital service cost, and first aid
- environmental, including water sampling and tailings management facility operating costs
- IT and telecommunications, including hardware and support services
- contract services, including insurance, consulting, sanitation and cleaning, licence fees, and legal fees.

The annual costs are estimated at $9.38 million or $1.25 per tonne milled.

22 ECONOMIC ANALYSIS

22.1 Forward-Looking Information Cautionary Statements

The results of the economic analysis discussed in this section represent forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to some known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented herein. Information that is forward-looking includes the following:

- Mineral Resource and Mineral Reserve estimates
- assumed commodity prices and exchange rates
- proposed mine production plan
- projected mining and process recovery rates
- assumptions as to mining dilution
- capital and operating cost estimates and working capital requirements
- assumptions as to closure costs and closure requirements
- assumptions as to environmental, permitting, and social consideration and risks.

Additional risks to the forward-looking information include the following:

- changes to costs of production from what is assumed
- unrecognized environmental risks
- unanticipated reclamation expenses
- unexpected variations in quantity of mineralised material, grade, or recovery rates
- geotechnical or hydrogeological considerations differing from what was assumed
- failure of mining methods to operate as anticipated
- failure of plant, equipment, or processes to operate as anticipated
- changes to assumptions as to the availability of electrical power, and the power rates used in the operating cost estimates and financial analysis
- ability to maintain the social licence to operate
- accidents, labour disputes, and other risks of the mining industry
- changes to interest rates
- changes to tax rates and availability of allowances for depreciation and amortization.

This assessment is preliminary in nature; it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the Preliminary Economic Assessment will be realized.

22.2 Methodologies Used

The project has been evaluated using a discounted cash flow (DCF) analysis based on a 5% discount rate. Cash inflows consist of annual revenue projections. Cash outflows consist of capital expenditures, including pre-production costs, operating costs, taxes, and royalties. These are subtracted from the inflows to arrive at the annual cash flow projections. Cash flows are taken to occur at the mid-point of each period.

It must be noted that tax calculations involve complex variables that can only be accurately determined during operations, and as such, the actual post-tax results may differ from those estimated. A sensitivity analysis was performed to assess the impact of variations in metals price, discount rate, head grade, recovery, total operating costs, and initial capital costs. The capital and operating cost estimates developed specifically for this project are presented in Section 21 of this report in Q3 2025 US dollars, using the exchange rates discussed in Section 21. The economic analysis has been run on a constant dollar basis with no inflation.

22.3 Financial Model Parameters

22.3.1 Assumptions

The economic analysis was performed assuming the base case gold price of US$2,650/oz and silver price of US$29.51/oz. The forecasts used are meant to reflect the average metals price expectation over the life of the project. No price inflation or escalation factors were considered. Commodity prices can be volatile, and there is the potential for deviation from the forecast. The economic analysis also used the following assumptions:

- The construction period will be 24 months.
- The production life is 10.2 years.
- Cost estimates are in constant Q3 2025 US dollars for capital and operating costs, with no inflation or escalation factors considered.
- Results are based on 100% ownership with a 3.2% government royalty applying to gross revenue from gold and silver production. An additional 2.0% NSR royalty is payable to FirstRand, capped at AU$14 million (US$9.1 million). Once this cap is reached, the royalty rate drops to 1%.
- Capital costs are funded with 100% equity (no financing assumed).
- All cash flows are discounted to the start of the construction period using a mid-period discounting convention.
- All metal products will be sold in the same year they are produced.
- Project revenue will be derived from the sale of gold-silver doré bars.
- No contractual arrangement for refining currently exists.
- AUD/USD exchange rate assumed at 0.65.

22.3.2 Taxes

The project has been evaluated on an after-tax basis to provide an approximate value of the potential economics. The calculations are based on the tax regime in place as of the date of the preliminary economic analysis. At the effective date of the cashflow, the project was assumed to be subject to a 35% corporate income tax. At the base case gold price assumption, total tax payments are estimated to be U$463 million over the life of mine.

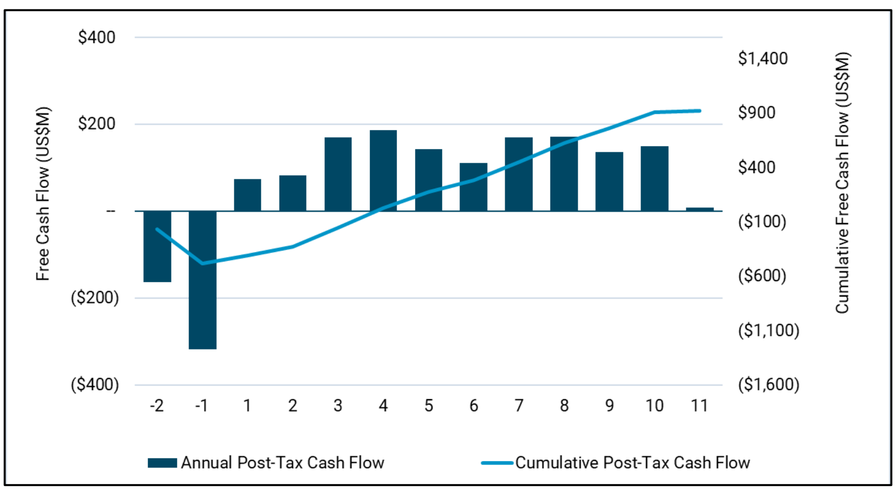
22.3.3 Royalties

Royalties payable for the Quinchía Gold Project include a 3.2% government royalty applicable to gross revenue from gold and silver, and an additional 2.0% NSR royalty payable to FirstRand, capped at AU$14 million (U$ 9.1 million), which drops to 1% once the cap is reached. Total royalty payments are US$162 million over the life of the mine and are part of the project economics.

22.4 Economic Analysis

The economic analysis was performed assuming an 5% discount rate. The pre-tax NPV discounted at 5% is US$862 million; the IRR is 29.0%, and payback period is 3.14 years. On a post-tax basis, the NPV discounted at 5% is US$534 million, the IRR is 21.3%, and the payback period is 3.83 years. A summary of project economics is shown in Figure 22-1 and tabulated in Table 22-1. The analysis was done on an annual cashflow basis; the cashflow output is shown Table 22-2. Readers are cautioned that this assessment is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that this Preliminary Economic Assessment will be realized.

Figure 22-1: Project Post-Tax Unlevered Cashflow over the Life of Mine



Source: Ausenco (2025).

Table 22-1: Economic Analysis Summary

Description	Unit	Life-of-Mine Total / Average
General		
Discount Rate	%	5.0
Gold Price	US$/oz	2,650
Silver Price	US$/oz	29.51
Production		
Head Grade – Gold	g/t	0.65
Head Grade – Silver	g/t	0.73
Recovery Rate – Gold to Doré	%	89.3
Recovery Rate – Silver to Doré	%	60.0
Total Metal Payable – Gold	koz	1,402
Total Metal Payable – Silver	koz	1,057
Average Annual Payable Production – Gold	koz/year	138
Average Annual Payable Production – Silver	koz/year	104
Average Annual Payable Production – Gold Equivalent	koz/year	141
Operating Costs		
Mining Cost	US$/t processed	9.81
Processing Cost	US$/t processed	9.07
Site G&A Costs	US$/t processed	1.27
Total Operating Costs	US$/t processed	20.14
Cash Costs and All-In Sustaining Costs (Co-Product Basis)		
Cash Cost*	US$/oz Au	1,199
All-In Sustaining Cost**	US$/oz Au	1,340
Capital Expenditures		
Initial Capital	US$M	480
Sustaining Capital (excl. Closure Costs and Salvage Value)	US$M	219
Closure Costs	US$M	20
Salvage Value	US$M	41
Economics		
Pre-Tax NPV @ 5%	US$M	862
Pre-Tax IRR	%	29.0
Pre-Tax Payback	years	3.14
Post-Tax NPV @ 5%	US$M	534
Post-Tax IRR	%	21.3
Post-Tax Payback	years	3.83

Notes: *Total cash costs consist of operating cash costs plus royalties and offsite (refining and transport) charges. **AISC consist of total cash costs plus sustaining capital.

Table 22-2: Life-of-Mine Economics

Free Cash Flow	Units	Total/Avg	Project Year												
			Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Revenue	US$M	3,746	--	--	279	319	446	447	372	349	413	403	350	357	10
Operating Expenses	US$M	(1,512)	--	--	(128)	(131)	(158)	(157)	(155)	(154)	(162)	(158)	(155)	(143)	(10)
Off-Site Charges (Refining & Transport)	US$M	(7)	--	--	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)
Royalties (including EMD)	US$M	(162)	--	--	(14)	(15)	(19)	(19)	(16)	(15)	(17)	(17)	(15)	(15)	(0)
EBITDA	US$M	2,065	--	--	135	172	269	270	201	179	233	227	180	199	(0)
Initial Capital Cost	US$M	(480)	(164)	(316)	--	--	--	--	--	--	--	--	--	--	--
Sustaining Capital Cost	US$M	(219)	--	(2)	(58)	(50)	(36)	(18)	(11)	(29)	(10)	(3)	(3)	(1)	(0)
Closure Capital Cost	US$M	(20)	--	--	--	--	--	--	--	--	--	--	--	--	(20)
Salvage Value	US$M	41	--	--	--	--	--	--	--	--	--	--	--	--	41
Change in Working Capital	US$M	--	--	--	11	0	2	(0)	(0)	(0)	1	(0)	(0)	(1)	(12)
Pre-Tax Unlevered Free Cash Flow	US$M	(0)	(164)	(317)	88	122	235	252	190	151	224	224	177	196	9
Pre-Tax Cumulative Unlevered Free Cash Flow	US$M		(164)	(481)	(394)	(271)	(36)	216	406	556	781	1,005	1,181	1,378	1,387
Total Corporate Taxes	US$M	(463)	--	--	(14)	(39)	(65)	(65)	(46)	(40)	(54)	(53)	(40)	(46)	--
Post-Tax Unlevered Free Cash Flow	US$M	(0)	(164)	(317)	73	83	170	187	144	111	170	171	137	150	9
Post-Tax Cumulative Unlevered Free Cash Flow	US$M		(164)	(481)	(408)	(325)	(155)	32	176	287	457	628	765	915	924
Mining															
Mineralised Material Mined	kt	113,550	--	6,871	13,013	12,241	11,824	11,318	10,527	8,999	12,126	11,216	9,887	5,466	62
Processing															
Total Mill Feed															
Mill Tonnes	kt	75,070	--	--	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	70
Gold Grade	g/t	0.65	--	--	0.50	0.57	0.77	0.77	0.64	0.60	0.71	0.69	0.60	0.62	1.79
Silver Grade	g/t	0.73	--	--	0.66	0.68	0.90	0.81	0.80	0.76	0.70	0.67	0.66	0.66	1.49
Doré Recovery															
Gold	%	89.3%	--	--	85.9%	86.5%	89.9%	89.7%	89.5%	89.6%	90.3%	90.3%	90.4%	89.8%	96.7%
Silver	%	60.0%	--	--	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Production Profile															
Metal Produced															
Gold	koz	1,402	--	--	104	119	167	168	139	130	155	151	131	134	4
Silver	koz	1,057	--	--	96	99	130	117	115	110	101	97	95	96	2
Metal Payable															
Gold	koz	1,402	--	--	104	119	167	167	139	130	155	151	131	134	4
Silver	koz	1,056	--	--	96	99	130	117	115	110	101	97	95	96	2
Revenue	**Units**														
Gold Revenue	US$M	3,714	--	--	276	316	443	444	369	345	410	400	347	355	10
Silver Revenue	US$M	31	--	--	3	3	4	3	3	3	3	3	3	3	0
Gross Revenue	US$M	3,746	--	--	279	319	446	447	372	349	413	403	350	357	10
Transport & Refining Charges	US$M	(7)	--	--	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)

Free Cash Flow	Units	Total/Avg	Project Year												
			Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Net Revenue	US$M	3,739	--	--	278	318	446	446	371	348	413	402	349	357	10
Royalties															
Government Revenue Royalty	US$M	120	--	--	9	10	14	14	12	11	13	13	11	11	0
RMB NSR Royalty	US$M	9	--	--	6	4	--	--	--	--	--	--	--	--	--
LCL NSR Royalty	US$M	33	--	--	--	1	4	4	4	3	4	4	3	4	0
Operating Costs															
Mining	US$M	736	--	--	51	54	81	80	78	77	85	81	77	66	6
Processing (including TSF handling)	US$M	681	--	--	68	68	68	68	68	68	68	68	68	68	2
G&A	US$M	95	--	--	9	9	9	9	9	9	9	9	9	9	2
Cash Costs (Co-Product Basis)															
Total Cash Costs*	$/oz Au	1,199	--	--	1,377	1,233	1,065	1,057	1,231	1,300	1,163	1,165	1,298	1,186	2,665
All-In Sustaining Costs**	$/oz Au	1,340	--	--	1,935	1,649	1,280	1,164	1,309	1,519	1,225	1,183	1,320	1,196	(2,717)
Capital Expenditures															
Initial Capital	US$M	480	164	316	--	--	--	--	--	--	--	--	--	--	--
Sustaining Capital	US$M	219	--	2	58	50	36	18	11	29	10	3	3	1	0
Closure Cost	US$M	20	--	--	--	--	--	--	--	--	--	--	--	--	20
Salvage Value	US$M	(41)	--	--	--	--	--	--	--	--	--	--	--	--	(41)
Total Capital Expenditures	US$M	678	164	317	58	50	36	18	11	29	10	3	3	1	(21)

Notes: All values in 2025 real US dollars unless otherwise noted. *Total cash costs consist of operating cash costs plus royalties and offsite (refining and transport) charges. **AISC consist of total cash costs plus sustaining capital.

22.5 Sensitivity Analysis

A sensitivity analysis was conducted on the base case NPV and IRR of the project using the following variables: discount rate, head grade, recovery, total operating cost, initial capital cost and gold prices. Tables 22-3 and 22-4 summarize the pre-tax and post-tax sensitivities of the project. As shown in Figures 22-2 and 22-3, the sensitivity analysis revealed that the project is most sensitive to changes in head grade and metal price.

Table 22-3: Pre-Tax NPV (US$M) and IRR (%) Sensitivity Analysis

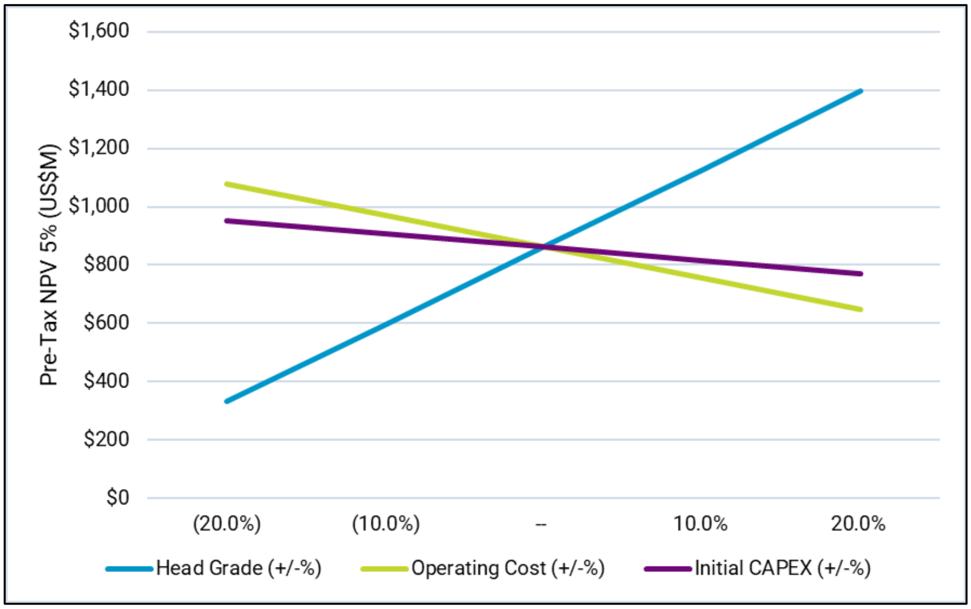
Pre-Tax $NPV_{5\%}$ Sensitivity to Discount Rate						
		Gold Price (US$/oz)				
Discount Rate		$1,600	$2,100	$2,650	$3,200	$3,700
	1.0%	(53)	573	1,261	1,950	2,576
	3.0%	(104)	442	1,043	1,644	2,190
	5.0%	(144)	335	862	1,389	1,868
	8.0%	(191)	206	644	1,081	1,479
	10.0%	(215)	138	527	916	1,269
Pre-Tax $NPV_{5\%}$ Sensitivity to Operating Costs						
		Gold Price (US$/oz)				
Operating Costs		$1,600	$2,100	$2,650	$3,200	$3,700
	(20.0%)	70	549	1,076	1,604	2,083
	(10.0%)	(37)	442	969	1,496	1,975
	--	(144)	335	862	1,389	1,868
	10.0%	(252)	227	754	1,282	1,761
	20.0%	(359)	120	647	1,174	1,653
Pre-Tax $NPV_{5\%}$ Sensitivity to Initial Capital						
		Gold Price (US$/oz)				
Initial Capital		$1,600	$2,100	$2,650	$3,200	$3,700
	(20.0%)	(54)	425	953	1,480	1,959
	(10.0%)	(99)	380	907	1,434	1,913
	--	(144)	335	862	1,389	1,868
	10.0%	(190)	289	816	1,344	1,823
	20.0%	(235)	244	771	1,298	1,777
Pre-Tax $NPV_{5\%}$ Sensitivity to Head Grade						
		Gold Price (US$/oz)				
Head Grade		$1,600	$2,100	$2,650	$3,200	$3,700
	(20.0%)	(305)	124	597	1,069	1,499
	(10.0%)	(225)	230	729	1,229	1,683
	--	(144)	335	862	1,389	1,868
	10.0%	(64)	440	994	1,549	2,053
	20.0%	17	546	1,127	1,709	2,238
Pre-Tax $NPV_{5\%}$ Sensitivity to Recovery						
		Gold Price (US$/oz)				
Recovery		$1,600	$2,100	$2,650	$3,200	$3,700
	(20.0%)	(175)	294	811	1,327	1,797
	(10.0%)	(160)	314	836	1,358	1,832
	--	(144)	335	862	1,389	1,868
	10.0%	(129)	355	887	1,420	1,904
	20.0%	(113)	375	913	1,451	1,939

Pre-Tax IRR Sensitivity to Discount Rate						
		Gold Price (US$/oz)				
Discount Rate		$1,600	$2,100	$2,650	$3,200	$3,700
	1.0%	0.0	15.6	29.0	40.2	49.5
	3.0%	0.0	15.6	29.0	40.2	49.5
	5.0%	0.0	15.6	29.0	40.2	49.5
	8.0%	0.0	15.6	29.0	40.2	49.5
	10.0%	0.0	15.6	29.0	40.2	49.5
Pre-Tax IRR Sensitivity to Operating Costs						
		Gold Price (US$/oz)				
Operating Costs		$1,600	$2,100	$2,650	$3,200	$3,700
	(20.0%)	7.4	21.3	33.7	44.4	53.4
	(10.0%)	3.6	18.6	31.4	42.4	51.4
	--	0.0	15.6	29.0	40.2	49.5
	10.0%	0.0	12.5	26.5	38.1	47.5
	20.0%	0.0	9.2	23.9	35.9	45.5
Pre-Tax IRR Sensitivity to Initial Capital						
		Gold Price (US$/oz)				
Initial Capital		$1,600	$2,100	$2,650	$3,200	$3,700
	(20.0%)	2.6	20.6	35.6	48.5	59.1
	(10.0%)	0.8	17.9	32.0	44.0	53.9
	--	0.0	15.6	29.0	40.2	49.5
	10.0%	0.0	13.6	26.3	37.0	45.7
	20.0%	0.0	11.9	24.0	34.2	42.5
Pre-Tax IRR Sensitivity to Head Grade						
		Gold Price (US$/oz)				
Head Grade		$1,600	$2,100	$2,650	$3,200	$3,700
	(20.0%)	0.0	9.3	22.6	33.5	42.4
	(10.0%)	0.0	12.6	25.8	36.9	46.0
	--	0.0	15.6	29.0	40.2	49.5
	10.0%	2.6	18.6	32.0	43.4	52.9
	20.0%	5.6	21.3	34.9	46.6	56.2
Pre-Tax IRR Sensitivity to Recovery						
		Gold Price (US$/oz)				
Recovery		$1,600	$2,100	$2,650	$3,200	$3,700
	(20.0%)	0.0	14.5	27.8	39.0	48.2
	(10.0%)	0.0	15.1	28.4	39.6	48.8
	--	0.0	15.6	29.0	40.2	49.5
	10.0%	0.0	16.2	29.5	40.9	50.2
	20.0%	0.6	16.8	30.1	41.5	50.8

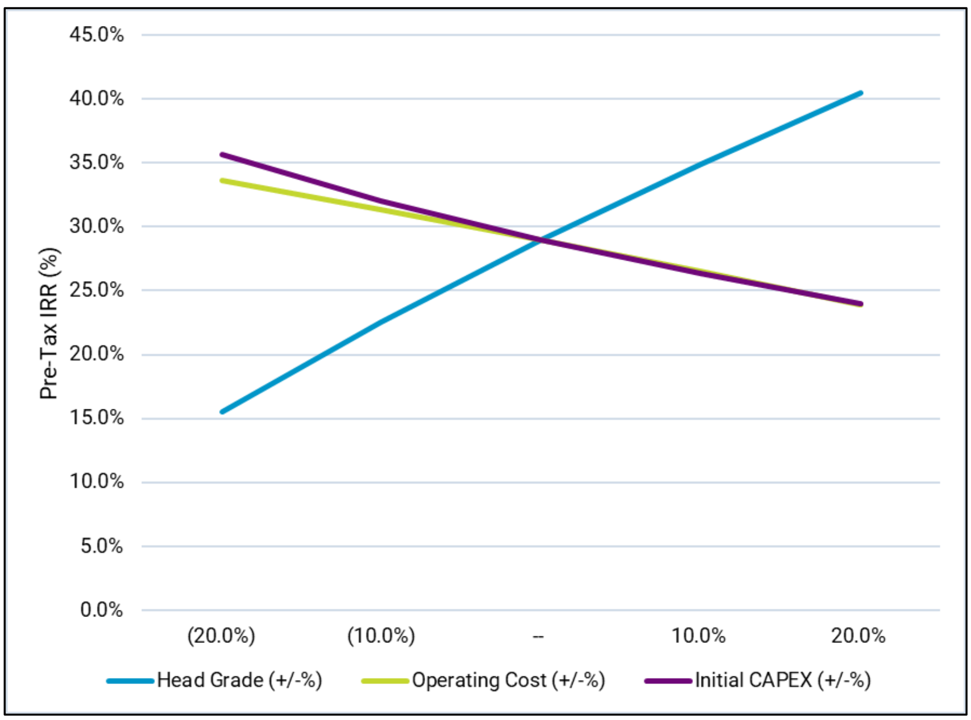
Table 22-4: Post-Tax NPV (US$M) and IRR (%) Sensitivity Analysis

Post-Tax NPV$_{5\%}$ Sensitivity to Discount Rate							Post-Tax IRR Sensitivity to Discount Rate						
	Gold Price (US$/oz)							Gold Price (US$/oz)					
Discount Rate		$1,600	$2,100	$2,650	$3,200	$3,700	Discount Rate		$1,600	$2,100	$2,650	$3,200	$3,700
	1.0%	(47)	382	831	1,279	1,685		1.0%	0.0	11.5	21.3	29.6	36.5
	3.0%	(98)	277	668	1,059	1,414		3.0%	0.0	11.5	21.3	29.6	36.5
	5.0%	(139)	191	534	877	1,188		5.0%	0.0	11.5	21.3	29.6	36.5
	8.0%	(187)	88	373	657	916		8.0%	0.0	11.5	21.3	29.6	36.5
	10.0%	(210)	34	287	540	769		10.0%	0.0	11.5	21.3	29.6	36.5
Post-Tax NPV$_{5\%}$ Sensitivity to Operating Costs							Post-Tax IRR Sensitivity to Operating Costs						
	Gold Price (US$/oz)							Gold Price (US$/oz)					
Operating Costs		$1,600	$2,100	$2,650	$3,200	$3,700	Operating Costs		$1,600	$2,100	$2,650	$3,200	$3,700
	(20.0%)	18	330	673	1,016	1,327		(20.0%)	5.6	15.6	24.7	32.7	39.4
	(10.0%)	(52)	260	603	946	1,258		(10.0%)	3.0	13.6	23.0	31.2	38.0
	--	(139)	191	534	877	1,188		--	0.0	11.5	21.3	29.6	36.5
	10.0%	(247)	121	464	807	1,119		10.0%	0.0	9.2	19.4	28.1	35.1
	20.0%	(354)	51	394	737	1,049		20.0%	0.0	6.8	17.6	26.4	33.6
Post-Tax NPV$_{5\%}$ Sensitivity to Initial Capital							Post-Tax IRR Sensitivity to Initial Capital						
	Gold Price (US$/oz)							Gold Price (US$/oz)					
Initial Capital		$1,600	$2,100	$2,650	$3,200	$3,700	Initial Capital		$1,600	$2,100	$2,650	$3,200	$3,700
	(20.0%)	(56)	257	600	943	1,255		(20.0%)	2.4	15.2	26.3	35.9	43.8
	(10.0%)	(94)	224	567	910	1,221		(10.0%)	1.0	13.2	23.6	32.5	39.9
	--	(139)	191	534	877	1,188		--	0.0	11.5	21.3	29.6	36.5
	10.0%	(185)	157	500	843	1,155		10.0%	0.0	10.0	19.3	27.2	33.7
	20.0%	(230)	124	467	810	1,121		20.0%	0.0	8.7	17.5	25.1	31.2
Post-Tax NPV$_{5\%}$ Sensitivity to Head Grade							Post-Tax IRR Sensitivity to Head Grade						
	Gold Price (US$/oz)							Gold Price (US$/oz)					
Head Grade		$1,600	$2,100	$2,650	$3,200	$3,700	Head Grade		$1,600	$2,100	$2,650	$3,200	$3,700
	(20.0%)	(300)	53	361	669	948		(20.0%)	0.0	6.9	16.5	24.7	31.2
	(10.0%)	(220)	122	447	773	1,068		(10.0%)	0.0	9.3	18.9	27.2	33.9
	--	(139)	191	534	877	1,188		--	0.0	11.5	21.3	29.6	36.5
	10.0%	(70)	259	620	981	1,308		10.0%	2.3	13.6	23.5	32.0	39.1
	20.0%	(17)	328	706	1,085	1,429		20.0%	4.4	15.6	25.6	34.4	41.6
Post-Tax NPV$_{5\%}$ Sensitivity to Recovery							Post-Tax IRR Sensitivity to Recovery						
	Gold Price (US$/oz)							Gold Price (US$/oz)					
Recovery		$1,600	$2,100	$2,650	$3,200	$3,700	Recovery		$1,600	$2,100	$2,650	$3,200	$3,700
	(20.0%)	(170)	164	500	836	1,142		(20.0%)	0.0	10.6	20.4	28.7	35.6
	(10.0%)	(155)	177	517	857	1,165		(10.0%)	0.0	11.1	20.8	29.2	36.1
	--	(139)	191	534	877	1,188		--	0.0	11.5	21.3	29.6	36.5
	10.0%	(124)	204	550	897	1,211		10.0%	0.1	11.9	21.7	30.1	37.0
	20.0%	(108)	217	567	917	1,234		20.0%	0.8	12.3	22.1	30.6	37.5

Figure 22-2: Pre-Tax Sensitivity Analysis Results

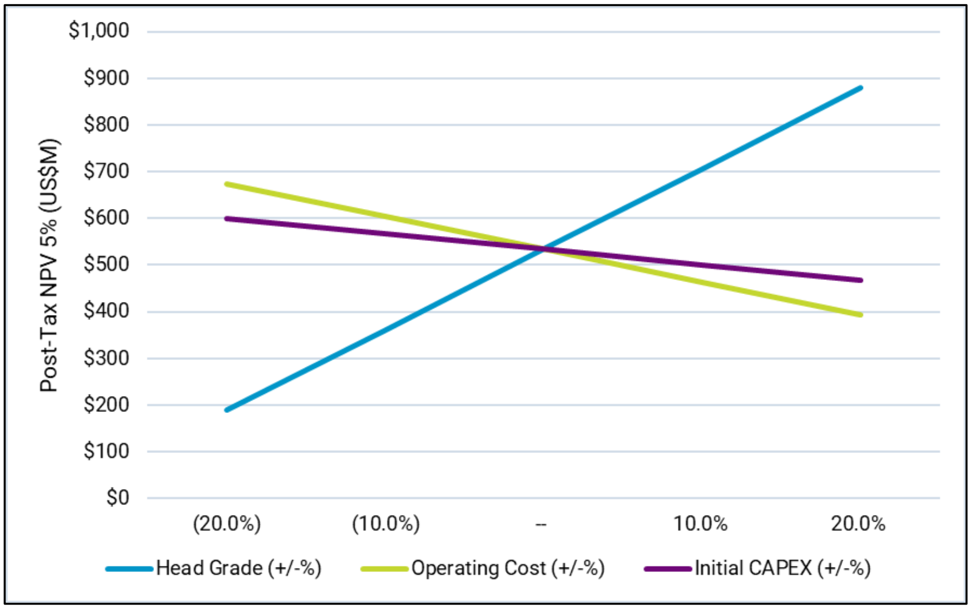


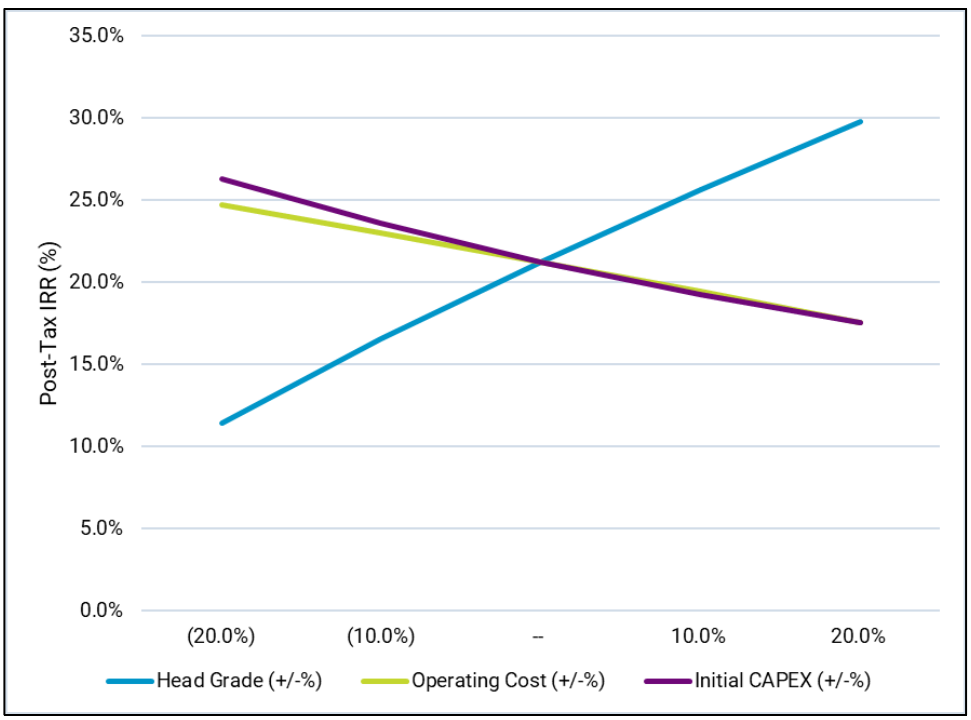
4.9



Note: Series lines for metal price and head grade overlap on the above figures. Source: Ausenco (2025).

Figure 22-3: Post-Tax Sensitivity Analysis Results



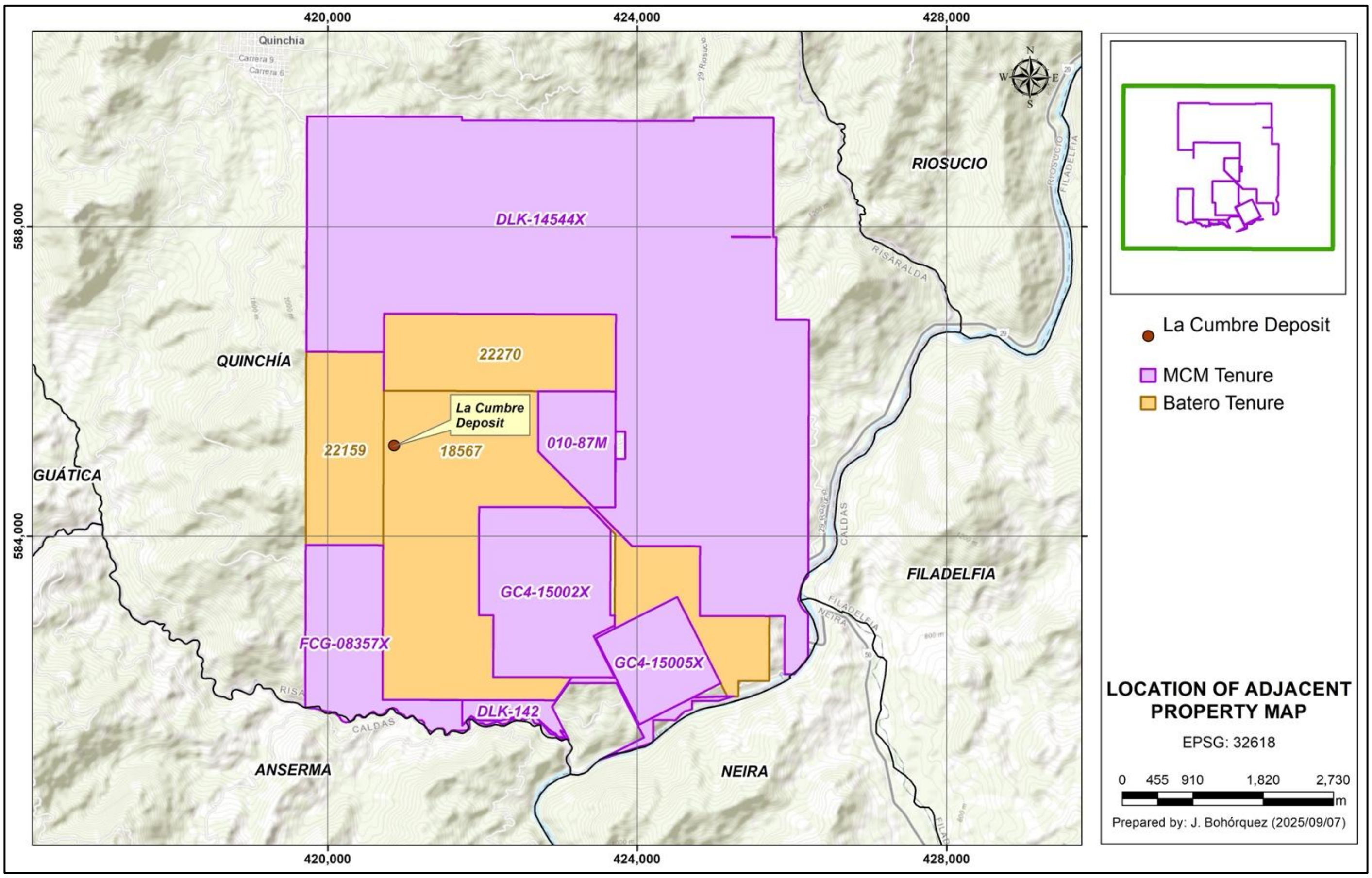


Note: Series lines for metal price and head grade overlap on the above figures. Source: Ausenco (2025).

23 ADJACENT PROPERTIES

The principal neighbouring property to the Quinchía Gold Project is the La Cumbre Project (Figure 23-1), owned by Batero Gold Corp. (Batero).

Figure 23-1: Location of the La Cumbre Project relative to the Quinchía Gold Project



Source: Tiger Gold (2025).

The La Cumbre Project is situated immediately adjacent to the Quinchía mining titles and has been the subject of multiple drilling campaigns by Batero between 2006 and 2017. In total, 143 diamond drillholes were completed for 41,338.5 m, together with auger sampling, geological mapping, soil sampling, geophysics, and metallurgical testwork. This work culminated in an updated Mineral Resource estimate and Preliminary Economic Assessment prepared by Linares Americas Consulting S.A.C. The updated Mineral Resource has an effective date of September 15, 2022, and the report was amended and restated on September 25, 2023 (Linares et al., 2023).

The 2022 updated Mineral Resource statement is summarized as follows:

- Measured + Indicated: 135.7 Mt grading 0.503 g/t Au (for 2.20 Moz Au) and 1.47 g/t Ag (for 6.43 Moz Ag)
- Inferred: 0.9 Mt grading 0.413 g/t Au (for 0.01 Moz Au) and 1.32 g/t Ag (for 0.04 Moz Ag)

The Mineral Resource estimate is based upon a conceptual pit using $1,750/oz Au and $22/oz Ag, $1.95/t mining cost, $9.08/t processing cost, $47/oz selling cost, and an overall slope angle of 38°. Metallurgical recoveries applied were 85.5% in oxides and transitional zones, and 84.1% in primary mineralization. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

This summary information on the La Cumbre Project has been sourced from the "Amended and Restated NI 43-101 Technical Report for an Updated Mineral Resource Estimate and Preliminary Economic Assessment" (2023) prepared for Batero by Linares Americas Consulting S.A.C. (Linares et al., 2023), which is publicly available on SEDAR. The QP has been unable to verify the information and that the information is not necessarily indicative of the mineralisation on the property that is the subject of this technical report.

24 OTHER RELEVANT DATA AND INFORMATION

There are no other relevant data and information to share at this stage of project development.

25 INTERPRETATION AND CONCLUSIONS

25.1 Introduction

The QPs note the following interpretations and conclusions in their respective areas of expertise, based on the review of data available for this report.

25.2 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

The Quinchía Gold Project mineral titles are valid and in good standing under the Colombian Mining Code given certain commitments that need to be fulfilled. Titles are held through MCM, with beneficial ownership consolidated under LCL, subject to an option agreement with Tiger Gold. Two concessions are in exploitation, one is in construction, and several are in exploration or application stages.

Surface rights for exploration have been secured through landowner agreements and limited land purchases, with additional acquisitions planned for development. Title 01087-M is in the process of conversion from a contribution contract into a concession contract. Applications for exploration titles remain pending with the ANM and confer no legal rights until granted.

Royalties and encumbrances consist of the statutory government royalty of 4% of the mouth-of-mine value (at 80% of the prior month's benchmark reference price, so an effective gross revenue royalty of 3.2%), a 2% NSR to FirstRand (capped at AU$14 million), and a contingent 1% NSR to LCL following satisfaction or discharge of the FirstRand NSR. No back-in rights, claw-back provisions, or other third-party interests affect the company's ability to earn and maintain ownership in the Quinchía Gold Project.

The project is also subject to completing the consultation process with the Karambá Indigenous community. The Environmental Licence for Miraflores remains valid but has been temporarily suspended during this process. The suspension is considered a procedural matter rather than a technical defect.

In the opinion of the QP responsible for this section, the mineral tenure position is secure and provides a sound foundation for continued exploration and development. The QP is not aware of any other legal, political, environmental, or other risks that could materially affect the project at this stage.

25.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Quinchía Gold Project benefits from favourable physiography, infrastructure, and logistics that support year-round exploration and potential mine development. Although the terrain is steep and rugged, similar conditions are routinely managed in operating mines in Colombia, Chile, and Peru. Elevations of 1,350 to 1,600 m provide a temperate climate suitable for uninterrupted operations.

The project is accessible year-round by road, located 7 km from Quinchía (13.5 km by road) and within a two- to three-hour drive of major urban centres with airports, services, and suppliers. Colombia's national highway system and seaports at Buenaventura and Cartagena provide reliable international logistics.

Local communities and regional hubs supply a skilled and semi-skilled workforce, along with health, education, telecommunications, and commercial services. Electrical power is available from the national hydroelectric grid, and surface and groundwater resources are sufficient to support operations, subject to permitting.

The project lies in a seismically active region, with hazard levels defined under NSR-10. Seismic design criteria have been incorporated into project engineering studies, and seismicity is not expected to present a fatal flaw.

In the opinion of the QP, the accessibility, climate, resources, infrastructure, and physiography provide favourable conditions for the advancement of the project. The QP is not aware of any other legal, political, environmental, or other risks that could materially affect the project at this stage.

25.4 History

Exploration and mining activity in the Quinchía district extends from pre-Colombian times through to the present, with artisanal mining remaining active across the district. Within the current property boundaries, artisanal production cannot be reliably quantified, though activity was most significant in the mid-20th century and during the formation of AMM in the 1980s.

Systematic modern exploration of the property commenced in the 1990s and has been advanced by a succession of operators, including TVX, INGEOMINAS, Kedahda, B2Gold, Seafield, Metminco, and LCL. Work completed has included geological mapping, geophysical and geochemical surveys, underground channel sampling, metallurgical testwork, environmental and baseline studies, and more than 80,000 m of diamond drilling distributed across Miraflores, Tesorito, Dos Quebradas, Chuscal, Ceibal, Claras, La Loma, and Santa Sofia.

All exploration and development work on the property prior to Tiger Gold's involvement is historical. While the historical datasets are extensive and provide a robust foundation for current Mineral Resource estimation at Miraflores and Tesorito, they have not been independently verified in their entirety by Tiger Gold or the QPs. Dos Quebradas, Chuscal, Ceibal, Claras, La Loma, and Santa Sofia are currently being treated as prospects and are not the subject of current Mineral Resource estimates.

The QP concludes that the historical exploration work provides important geological and technical context for the Quinchía Gold Project and has delineated mineralization at Miraflores and Tesorito sufficient to support current Mineral Resource estimates reported in Section 14.

25.5 Geology

The Quinchía Gold Project lies within the Romeral Terrane of the Western Cordillera and forms part of the Miocene Middle Cauca Belt, a metallogenic province that hosts numerous porphyry and epithermal gold–copper systems. The project geology comprises Barroso basalts, sedimentary rocks of the Amagá Formation, volcanic sequences of the Combia Formation, and a suite of Miocene diorite to dacite intrusions and magmatic–hydrothermal breccias.

Mineralization at Miraflores and Tesorito is spatially and structurally controlled by the Marmato Fault Corridor and related fault sets, which provided the permeability pathways for magmatic intrusions, breccia formation, and hydrothermal fluid flow. At Miraflores, mineralization is continuous from surface to at least 350 m depth within a steeply dipping magmatic–hydrothermal breccia pipe, crosscut by three principal vein sets, with the most continuous mineralization in the 800 series veins. At Tesorito, mineralization is hosted within an andesite-sediment between basalt units with multiple intrusive phases, with a mineralized footprint of more than 700 m x 350 m and vertical continuity of at least 450 m.

The QP concludes that the regional and property-scale geology is well-established; the structural framework controlling mineralization is understood; and the mineralization styles are consistent with those expected in the Middle Cauca Belt. The geological setting and mineralization are sufficiently defined to support the Mineral Resource estimation and economic analysis at a preliminary level, as presented in this report.

25.6 Deposit Types

Two principal deposit types are recognized within the Quinchía Gold Project. The Miraflores deposit is a magmatic–hydrothermal breccia pipe, classified as a low- to intermediate-sulphidation epithermal system, with gold–silver mineralization hosted in polymictic breccia and surrounding volcanic units. The Tesorito deposit is a gold-rich, gold–silver porphyry system with minor copper and molybdenite, hosted in diorite porphyries and associated magmatic breccias, with extensions into volcanic and sedimentary wall rocks. Both deposits are spatially related to the Marmato Fault Corridor, illustrating the continuum of porphyry–epithermal magmatic–hydrothermal processes active in the district.

At Miraflores, mineralization geometry and grade distribution are controlled by breccia geometry, late-stage structures, and alteration zonation. At Tesorito, mineralization is elongated north-northeast, dips ~60° west, and remains open in multiple directions, with potential for additional porphyry centres to the west of the Marmato Fault. Other prospects within the property, including Dos Quebradas, Ceibal, and Chuscal, share similar intrusive–volcanic associations but remain at an early stage of exploration and are conceptual in nature.

The QP concludes that the deposit types present within the property are consistent with recognized models for magmatic–hydrothermal breccias and porphyry systems in the Middle Cauca Belt. These deposit models provide a reliable framework for Mineral Resource estimation and for planning further exploration and evaluation programs within the Quinchía Gold Project.

25.7 Exploration and Drilling

A total of 140 diamond drillholes, comprising 54,772 m, have been completed at the Miraflores and Tesorito deposits by prior operators between 2006 and 2022. These drillholes form the dataset supporting the Mineral Resource estimates presented in Section 14. Channel sampling by Kedahda in 2005 has also been incorporated as drillhole-equivalent data.

The drilling has been well-documented with collar surveys, downhole surveys (where available), core logging, and assay certificates. Core recovery in mineralised zones has generally been reported as good. Drill orientations at Miraflores are appropriate for the mineralisation style and geometry, while at Tesorito intersections are oblique to the mineralisation and therefore represent apparent rather than true widths.

No material issues with recovery, logging, sampling, or analytical quality have been identified that would affect the reliability of the dataset. Although downhole surveys are absent for a small number of early drillholes, the dataset is considered sufficiently robust for Mineral Resource estimation.

The 2025 RTK collar surveys materially improved the spatial accuracy of drillhole locations at Tesorito, Miraflores, and Dos Quebradas. While planimetric coordinates reconciled closely with prior records, non-systemic elevation discrepancies were identified relative to the 2008 LiDAR surface, highlighting limitations of the legacy dataset. The new surveys provide a consistent reference framework in EPSG:32618 (MAGNA-SIRGAS, epoch 2018.00) and orthometric elevations for use in Mineral Resource estimation. The 2025 drone LiDAR survey covering 435 ha has produced a bare-earth DTM gridded to 0.5 m, which now serves as the authoritative topographic surface for clipping Mineral Resource estimates and supporting engineering design.

The QP concludes that the drilling information available for Miraflores and Tesorito is adequate to support the Mineral Resource estimates presented in this report, and are of the opinion that the 2025 surveys significantly improve the reliability of collar and topographic data underpinning Mineral Resource estimation and future exploration activities.

25.8 Analytical Data Collection in Support of Mineral Resource Estimation

The project dataset has been assembled from multiple drilling campaigns conducted by different operators over nearly two decades. Sampling, preparation, analytical, and security procedures have evolved over time, with more recent campaigns adopting increasingly rigorous QA/QC protocols consistent with CIM guidelines. The following summarizes the interpretations and conclusions of the QPs regarding the adequacy and reliability of these procedures:

- Kedahda and B2Gold (2005 to 2007) – Sampling and analytical methods were performed at accredited laboratories (ALS Chemex), but documentation of preparation, QA/QC, and security protocols is limited. These early datasets carry some uncertainty, though later work has provided adequate verification.
- Seafield (2010 to 2013) – Core handling, preparation, and analytical methods were well-documented. A robust QA/QC program including CRMs, blanks, duplicates, and check assays demonstrated adequate analytical accuracy and precision, though duplicate scatter reflected coarse gold and nugget effects at Miraflores.
- LCL/Metminco (2018 to 2022) – Sampling and analytical protocols were systematic, rigorous, and consistent with industry best practices. QA/QC insertion rates were ≥ 10% to 15%, laboratories were ISO-certified and independent, and security and database protocols ensured integrity of results.

Tiger Gold (2025 verification program) – Tiger Gold resampled historical core following LCL/Metminco protocols, with additional QA/QC measures including adjusted duplicate strategies and new density determinations. Verification results confirmed the reliability of the historical dataset for use in resource estimation.

The QP considers the sampling, analytical, and security protocols of Seafield, LCL/Metminco, and Tiger Gold to meet or exceed industry best practice and to provide a reliable dataset for Mineral Resource estimation. Early Kedahda and

B2Gold data are less well-documented, but subsequent campaigns and verification work provide sufficient confidence to support their inclusion, subject to the noted limitations.

25.9 Metallurgical Testwork

Historical metallurgical testwork programs were conducted between 2012 and 2022 to quantify the metallurgical performance of samples from the Quinchía properties. Several processing options including flotation (for Miraflores), gravity concentration, and cyanidation were considered.

All samples exhibited free milling gold recoveries amenable to grinding through crushing, ball mill grinding, and cyanide leaching. Tesorito materials exhibited low gravity recovery (<8%); however, Miraflores samples showed amenability to gravity concentration, so it has therefore been included in the process flowsheet. Gravity concentration and 24-hour cyanide leaching at a grind size k_{80} of 75 µm was determined to be the optimum process option for this deposit.

The metallurgical testwork and associated analytical procedures were appropriate to the mineralization type, appropriate to investigate the optimal processing routes, and were performed using samples that are typical of the mineralization styles found within the various mineralized zones. Samples selected for testing were representative of the various types and styles of mineralization. Samples and were selected from a range of depths within the deposits. Sufficient samples were taken so that tests were performed on sufficient sample mass. Metallurgical testing completed is adequate for the purposes of this study.

There is no evidence of any deleterious elements in significant quantities that would impair recovery or result in low-quality doré. Based on the annual average head grades in the mine plan, gold recoveries are expected to range between 84% and 98% over the life of mine.

25.10 Mineral Resource Estimate

The QP has reviewed all available drilling and geological datasets for the Miraflores and Tesorito deposits and considers the datasets suitable for Mineral Resource estimation. Modelling and estimation were undertaken in accordance with CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019) and the CIM Definition Standards (2014).

25.10.1 Miraflores Deposit

- Mineralization occurs as a steeply dipping breccia pipe hosted within basalt, cross-cut by three principal vein sets, with the most continuous mineralization in the 800-series veins.
- Geological domains defined by lithology and vein sets capture the interpreted principal controls on mineralization and were used to constrain compositing, variography, and grade estimation.
- The historical dataset has been reviewed and is considered adequate for Mineral Resource estimation.
- Ordinary kriging of capped composites for gold and silver within these domains produces estimates that reasonably reproduce the input data at both the global and local scale, within the limits of drillhole spacing.

- Specific gravity assignments were based on a relatively large dataset and the SG values applied as density in the model are considered appropriate.
- Depletion volumes for historic and artisanal workings were applied conservatively and are not expected to materially affect the estimate.

25.10.2 Tesorito

- Mineralization occurs within an andesite–sediment package between basalt units with multiple intrusive phases. The proportion of each intrusive unit was estimated into each block using categorical indicator kriging, replacing earlier “solid” models.
- Ordinary kriging of capped composites for gold and silver was undertaken separately for host and intrusive units, with results combined into a proportion-weighted block grade.
- Down-dip drilling dominates the dataset for Tesorito, with limited cross-dip holes. This restricts confidence in continuity and limits Mineral Resource classification to the inferred category despite locally higher drill density.
- Specific gravity assignments based on historical measurements are considered appropriate.
- No depletion was applied as no prior mining is recorded.

25.10.3 Conclusions

- The geological models for both deposits reasonably reflect the available data and geological interpretations and are appropriate for Mineral Resource estimation.
- The estimation methodologies (domain coding, compositing, capping, variography, and kriging) are consistent with industry practice for porphyry-style gold-silver deposits.
- Validation checks, including visual review, summary statistics, and grade-trend plots, show that the block models adequately reproduce the input data at the scales expected for their classification.
- Classification criteria applied by the QP reflect the confidence levels supported by the data distribution, drilling configuration, and geological understanding.
- At Miraflores, portions of the deposit meet Measured and Indicated criteria; at Tesorito, the Mineral Resource is conservatively classified as Inferred primarily due to down-dip drilling orientations dominating the dataset.
- The Mineral Resource for Miraflores has been constrained by underground shapes to demonstrate RPEEE.
- The Mineral Resource for Tesorito has been constrained by an open-pit shape to demonstrate RPEEE.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

25.11 Mining Methods

Reasonable open-pit and underground mine plans, mine production schedules, and mine capital and operating costs have been developed for the project.

Mine layouts and mine operations are typical of other open pit and underground precious metal operations in South America, and the unit operations within the developed mine operating plan are proven to be effective for these other operations.

Tesorito open pit run-of-mine mill feed quantities of 69 Mt at 0.50 g/t Au and 0.61 g/t Ag, with an associated waste mining quantity of 38 Mt, have been estimated. Miraflores underground run-of-mine mill feed quantities of 6 Mt at 2.45 g/t Au and 2.19 g/t Ag have been estimated. These quantities will be mined over a 12-year construction and operation period.

The mine plan and estimated mine capital and operations costs are reasonable at a scoping level of engineering and support the cash flow model and finances developed for this technical report.

25.12 Recovery Methods

The process plant is designed to run-of-mine production at a rate 7.5 Mt/a to produce gold doré. The process plant flowsheet design is based on historical testwork results and industry-standard practices. The flowsheet was developed for optimum recovery while minimizing capital expenditure and life-of-mine operating costs. The process methods are conventional to the industry. The recovery processes are widely used with no significant elements of technological innovation. The use of a high-pressure grinding roll (HPGR) was selected due to the competent nature of the mill feed and to reduce process operating costs.

25.13 Infrastructure

The main site infrastructure consists of open pit mining, underground mining, a CDFTF, access roads within the site, and a truckshop. The main site access area will be gated for security.

Based on the analysis and planning outlined in the preceding sections, the development of the Quinchía Gold Project site is poised to address critical infrastructural needs and operational requirements. The project encompasses a wide range of facilities and infrastructure, including mine facilities, process facilities, drystack tailings, and common amenities such as gatehouses and administration buildings. The strategic positioning of these facilities considers various factors such as site boundaries, environmental considerations, operational efficiency, and accessibility, ensuring optimal functionality and minimal environmental impact.

Furthermore, the integration of emergency power generation systems, electrical infrastructure upgrades, and road relocations underscores the project's commitment to safety, reliability, and operational continuity for the planned life of mine. Collaborative efforts with regulatory bodies, stakeholders, and the surrounding community, coupled with adherence to industry best practices and standards, reinforce the project's commitment to responsible and sustainable development.

Following the analysis of safety conditions, high likelihood of seismic liquefaction and some practical considerations, applying safety, terrain, and land usage criteria the selected technology is a co-disposal filtered tailings facility (CDFTF). The CDFTF site is located 220 m from the plant site and was selected based on proximity and stability considerations for such infrastructure. The site has storage capacity to provide secure and permanent storage of approximately 78 Mt of filtered tailings and 45 Mt of waste rockfill in the CDFTF. The facility includes gravel underdrains and surface water collection channels that convey water to the underdrain pond and contact water pond, respectively. The water will be used for process requirements and any excess water will go to the water treatment plant for discharge to the environment. The CDFTF as designed in accordance with well-established international standards for tailings management facilities.

25.14 Environmental, Permitting and Social Considerations

The project holds an Environmental Licence (Licencia Ambiental) granted by CARDER in 2023 and amended in 2024 to include forestry. The license, underpinned by an approved Environmental Impact Assessment (EIA, 2022), was suspended temporarily in July 2025 (Resolution 2531 of 2025) pending renewed prior consultation with the Embera Karambá Indigenous community, but remains valid. The most significant permitting risk relates to the timing and outcome of this consultation and the required Environmental Licence modification, which will also transfer authority to ANLA with the inclusion of Tesorito to the mine plan. Additional permits for mining and operations will be required.

The QP is of the opinion that there is a reasonable expectation the Quinchía Gold Project can obtain and maintain the necessary authorisations in line with Colombian regulations and international practice. This opinion is based upon Tiger Gold's permitting success to date, its social engagement record and plans, the successful permitting of other large gold mining projects in the region, and the completion of baseline environmental studies with ongoing community consultation. At the time of writing, environmental, permitting, and social or community factors are not expected to constitute a material risk to development. It will, however, be necessary to closely monitor social/community factors and to mitigate those risks as required.

25.15 Capital Cost Estimate

The capital cost estimate conforms to Class 5 guidelines for a PEA-level estimate with a ±50% accuracy according to the Association for the Advancement of Cost Engineering International (AACE International). The capital cost estimate was developed in Q3 2025 United States dollars (currency abbreviation: USD; symbol: $) based on Ausenco's in-house database of projects and studies as well as experience from similar operations.

The estimates are based on the following:

- open pit and underground mining operation
- construction of a process plant
- construction of associated water management and tailings management facilities
- additional on-site and off-site infrastructure
- Owner's costs and provisions.

The total initial capital cost for the Quinchía Gold Project is US$442.1 million with a capitalized pre-production mining operating cost of US$37.6M; and life-of-mine sustaining costs are US$219.1 million. Closure costs are estimated at $20 million, with salvage credits of $41. For more information, refer to Section 21.2.

25.16 Operating Cost Estimate

The operating cost estimate is presented in Q3 2025 United States dollars (currency abbreviation: USD; symbol: $). The estimate was developed to have an accuracy of ±50%, which conforms to an AACE Class 5 Estimate. The estimate includes mining, processing, and G&A costs.

The overall life-of-mine operating cost is $1,512 million over 10.2 years, or an average of $20.14/t milled.

25.17 Economic Analysis

The project was evaluated using a discounted cash flow (DCF) analysis based on a 5% discount rate. Cash inflows consisted of annual revenue projections. Cash outflows consisted of capital expenditures, including pre-production costs, operating costs, refining and transport costs, taxes, and royalties. These were subtracted from the inflow to arrive at the annual cash flow projections. Cashflows were taken to occur at the mid-point of each period. The economic analysis was run on a constant dollar basis with no inflation.

The pre-tax NPV discounted at 5% is $862 million; the IRR is 29.0%; and payback period is 3.14 years. On a post-tax basis, the NPV discounted at 5% is $534 million; the IRR is 21.3%; and payback period is 3.83 years.

A sensitivity analysis was performed to assess the impact of variations in gold price, discount rate, exchange rate, initial capital costs, operating costs, and mill head grades. The sensitivity analysis showed that the project is most sensitive to changes in gold price, head grade, and foreign exchange.

The Preliminary Economic Assessment is preliminary in nature; it includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the Preliminary Economic Assessment will be realized.

25.18 Adjacent Properties

The only adjacent property of direct relevance to the Quinchía Gold Project is the La Cumbre Project, held by Batero Gold Corp. Publicly disclosed exploration at La Cumbre includes over 41 km of drilling, surface programs, and metallurgical studies, which support the presence of a significant mineralized system immediately adjoining the Quinchía concessions.

The QPs are of the opinion that the Quinchía District is host to a significant mineralized system, and the presence of deposits immediately adjacent to MCM's titles confirms that the district contains multiple porphyry-epithermal centres of economic scale. While the La Cumbre results demonstrate district-scale mineralizing systems, the QPs note that they have been unable to verify the information in the 2023 Batero Technical Report, and that the Mineral Resources and

PEA outcomes reported by Batero are not necessarily indicative of mineralization or economic potential on the Quinchía Gold Project.

25.19 Risks and Opportunities

25.19.1 Risks

25.19.1.1 Exploration and Drilling

- Four underground Miraflores drillholes were not accessible for resurvey and required elevation adjustments to the 2025 topographic DTM, introducing a degree of uncertainty into the dataset.
- A small number early drillholes (10) lack downhole survey records, limiting the ability to quantify drillhole deviation. It is not practical to re-enter historical drillholes to verify downhole survey data, which presents a persistent uncertainty in drill trace positioning at depth for these drillholes. This missing data is not likely to have a significant impact as no major changes in downhole orientations were observed in nearby holes, and small changes in orientation will not significantly impact the Mineral Resource.
- Surface markers (e.g., PVC pipes) are vulnerable to disturbance or degradation, which could affect future verification and reconciliation programs.
- Much of the Tesorito drilling was completed at oblique angles rather than vertical or orthogonal to the primary mineralised structure. This may introduce complexities in interpreting true widths, continuity, and grade distribution, particularly in geostatistical modelling.

25.19.1.2 Sample Preparation, Analyses, and Security

- Documentation of QA/QC, sample security, and preparation procedures is incomplete for early operator drilling (Kedahda, B2Gold). These datasets have been partially validated through later drilling and Tiger Gold's verification program, and the QP does not consider this to be a significant risk to the overall project.
- At Miraflores, field and preparation duplicates demonstrated significant scatter in the individual assay data, particularly at high gold grades; however, these does not seem to be an overall bias, and the QP does not considers this to be a significant risk to the overall project.
- Although laboratories used (ALS, SGS) were internationally recognized and ISO-certified during later campaigns, independent confirmation of certification status at the time of the earliest drilling (2005 to 2007) is lacking. The QP does not consider this to be a significant risk to the overall project.
- Later metallurgical tests suggested some gold loss may have occurred during core cutting in earlier campaigns. Although subsequent corrective measures were implemented, this remains a potential source of conservative bias in certain datasets.

25.19.1.3 Metallurgical

This study was performed with historical metallurgical testing, and therefore the following risks have been identified:

- No testwork program was undertaken specifically to support the development of this PEA. Most testwork to date has focused on samples from Miraflores, which makes up a small proportion of the mine plan. Specifically, limited crushing testwork has been performed on the Tesorito material.
- Crushing equipment design and circulation rates are based on an assumed typical run-of-mine particle size distribution and may be undersized should the run-of-mine particle size distribution be coarser than the design values.
- High-pressure grinding rolls (HPGR) has been selected for the flowsheet; however, HPGR-specific testwork has not been completed. This testwork should be carried out in future studies to confirm the design.
- Process conditions, residence times, and reagent usage may change with further testing.
- The cyanide detoxification design is based on typical values in the absence of test data. Testing may show that additional retention time or increased reagent additions may be required to achieve the target CN_{WAD} concentration (previous detoxification testwork was on leached bulk flotation tailings).
- Tailings thickening and filtration testwork has not been completed to confirm the filterability of the tailings (previous dewatering testwork was on bulk flotation tailings).
- Assumptions around operating costs and comminution process selection were influenced by the estimated power cost. Different cost energy sources may impact the optimal flowsheet selection.
- The mine plan has a range of 0.38 g/t Au to 0.87 g/t Au for the Tesorito deposit; however, the samples in the Tesorito historical testwork program included head grades ranging from 0.48 g/t Au to 1.31 g/t Au. Therefore, recovery at low head grades (< 0.48 g/t Au) has not been verified. Head grades outside of the range tested only occur for the last two years of mine life and are not seen to present a significant risk to the project. This should be verified in future stages.
- Some minerals detected in the historical testwork samples can be associated with asbestos. It is unknown if any asbestos tests were completed in the previous works, and it is recommended to confirm if asbestos is present in future testwork programs.

25.19.1.4 Mineral Resource Estimates

25.19.1.4.1 Miraflores

- The largest risk stems from the nugget effect and high sample-to-sample variability, particularly at high gold grades. However, when there is coarse gold, it is more likely that a high-grade sample will be biased low than biased high, so there is also a risk in under-estimating grade because of the low bias. This introduces uncertainty in local grade distribution and may impact short-range selectivity or reconciliation if not managed appropriately, including large sample masses and alternate assay methods (such as PhotonAssay, screen fire assay, or LeachWELL) and through the application of gold assay capping strategies where there is uncertainty.

- Most of the underground artisanal workings are poorly documented. Although a conservative depletion limit has been applied, some mineralization within the assumed depletion zone remains intact or, conversely, deeper unmapped workings could exist. This introduces a small amount of uncertainty in local tonnes and grade within the upper parts of the deposit.
- Minor discrepancies exist between some collar elevations and the LiDAR-derived surface. These differences are not considered material but may create small local deviations in drill hole positions relative to modelled wireframes.
- Ten drill holes do not have downhole surveys; only collar orientations were used for these holes. This introduces additional uncertainty in the spatial positioning of those intercepts. This missing data is not likely to have a significant impact as no major changes in downhole orientations were observed in nearby holes, and small changes in orientation will not significantly impact the Mineral Resource.

These factors could reasonably affect the reliability or local confidence of the Mineral Resource estimates and may influence the pace at which portions of the Mineral Resource could potentially be upgraded with further work. However, they are not expected to significantly affect the global Mineral Resource at the classification levels reported.

25.19.1.4.2 Tesorito

- The principal risks at Tesorito relate to the early stage of evaluation and inherent uncertainty of a large porphyry system.
- The predominance of down-dip drilling and limited cross-dip drillholes restricts confidence in the understanding of the framework for the mineralization. The QP therefore decided to limit classification of the Mineral Resource to Inferred. Additional drilling may also significantly increase the Mineral Resource's sensitivity to the inclusion of new data.
- There is no assurance that additional drilling will convert any portion of the Inferred Mineral Resource into an Indicated Mineral Resource.
- Variogram models for some domains are based upon limited or poor experimental variograms mostly caused by the poor orientation of data with respect to the mineralisation. Although mitigated by using generalized models, this introduces uncertainty in the continuity assumptions used in grade estimation.
- Specific gravity data for weathered material are lacking; while this material represents a small volume, it introduces minor uncertainty in tonnes and metal content near surface. Risks could include a small decrease in the tonnes of mineralisation available in the weathering profile.

These factors could reasonably affect the reliability or local confidence of the Mineral Resource estimates and may influence the pace at which portions of the Mineral Resource could be potentially upgraded with further work. however, they are not expected to materially affect the global Mineral Resource. It is the QPs opinion that the confidence in the estimate is appropriately considered in the inferred resource classification level reported for Tesorito.

25.19.1.5 Mining Methods

The project is in its early stages of scoping-level engineering. Further field work, laboratory work, and modelling are required to advance engineering to the next project stage (pre-feasibility study level). It can be anticipated that advancing project engineering will materially alter the existing mine plan, reduce the plan’s risk, and identify and exploit potential opportunities.

Risks to the estimated mill feed quantities, gold grades, associated waste rock quantities, and costs in this technical report include changes to the following factors and assumptions:

- metal prices
- interpretations of mineralization geometry and grade continuity in mineralization zones
- exact dimensions of voids created by historical and artisanal mining
- geotechnical and hydrogeological assumptions
- operating cost assumptions and cost creep
- mine operation and process plant recoveries
- ability to access funds to finance further project engineering.

25.19.1.6 Recovery Methods

The following list summarises the main risks associated with the process plant design:

- The Quinchía Gold Project has two deposits (Tesorito and Miraflores); however, the majority of the historical testwork was performed on the Miraflores deposit. From the few tests performed on the Tesorito deposits, there does not seem to be a significant risk showing that this deposit behaves differently to the Miraflores samples; however, the Tesorito deposit makes up the bulk of the material processed. Additional testwork should be performed on this deposit to ensure the selected flowsheet is optimal for all mill feeds.
- Crushing equipment design and circulation are based on an assumed typical run-of-mine particle size distribution and may be undersized should the run-of-mine particle size distribution be coarser than the design values.
- HPGR design is based on available material characterisation data from the historical testwork programs and industry benchmarks; however, HPGR-specific testwork has not been completed to date. Confirmatory testwork must be completed in future stages to verify/optimise the HPGR design.
- HPGR design is sensitive to the estimation of recirculating loads, which have been benchmarked from other similar deposits. The selection of an HPGR should be reviewed with additional testing as well as economic analysis with a deeper understanding of the effective power cost for the project.
- HPGR is a less common although still widely known technology. There are over 300 installed applications in the mining industry and therefore no significant technology risk is introduced to the project by including the HPGR in

the flowsheet selection. There is risk associated with HPGR ramp-up, as it is a less commonly used type of equipment. Early vendor engagement and operator training should be included in developmental stages of the project to mitigate risk.

- Hydrocyclone performance requires additional modelling and simulation to confirm the hydrocyclone overflow pulp density can be achieved while maintaining the target grind.
- Process conditions, gold recovery, residence times, and reagent usage may change with additional testing. Specifically, cyanide consumption has been based on benchmarking of similar projects and should be verified with testwork.

25.19.1.7 Infrastructure

Proposed infrastructure does not include dedicated accommodations for employees and contactors during construction or operations. However, the project is near multiple towns, such as Quinchía, Naranjal, and Irra, and the project will seek to employ individuals from these nearby towns.

25.19.1.8 Tailings Storage Facility

The PEA design is based on the limited information that was available which required certain reasonable assumptions to be made. If the geotechnical or hydrogeological considerations for the foundation, tailings, and waste rock are worse than what was assumed, the capital, sustaining capital, and operating cost of the project will increase. To manage this, additional geotechnical studies must be conducted to ensure the accuracy of the plans and make design adjustments where necessary to increase stability and reduce a potential escalation of costs.

25.19.1.9 Environmental, Permitting, Social and Community Considerations

The Quinchía Gold Project is subject to several environmental, permitting, social, and community-related risks that could affect its development timeline, cost structure, or long-term viability. The key risks identified are as follows:

- Critical Path Permitting – The Environmental Licence and associated water use, discharge, and forest-clearing permits are pre-requisites for construction. Any delays in obtaining or modifying these authorizations could defer project start-up.
- Environmental Sensitivities – The project footprint includes riparian areas, secondary forest, and agricultural land, requiring strict management of biodiversity, water quality, and erosion control to maintain compliance.
- Community Acceptance – Local communities, including small-scale miners and agricultural stakeholders, may raise concerns related to land use, employment opportunities, or perceived environmental impacts. Failure to address these concerns through engagement and benefit-sharing could affect the social license to operate.
- Indigenous Peoples – The project overlaps with formally recognized Indigenous communities. The prior consultation process must be renewed with the Embera Karambá.

- Cumulative Impacts – Regional development, including other mining activities, could heighten scrutiny from regulators and stakeholders, increasing the likelihood of additional environmental or social commitments.
- Post-Closure Obligations – The need for long-term water quality monitoring and potential acid rock drainage/metal leaching management may extend post-closure obligations and associated costs.

The QP is of the opinion that there is a reasonable expectation the Quinchía Gold Project can obtain and maintain the necessary authorisations in line with Colombian regulations and international practice. This opinion is based upon Tiger Gold's permitting success to date, its social engagement track record and plans, the successful permitting of other large gold mining projects in the region, and the completion of baseline environmental studies with ongoing community consultation. At the time of writing, environmental, permitting, and social or community factors are not expected to present a fatal flaw to its development, however, community/social factors present an ongoing potential risk that will need to be closely monitored and mitigated as required.

25.19.1.10 Operating Cost Estimate

- Estimates were based on recent quotes that may not reflect actual prices at the time of project execution. These costs should be updated as market conditions change.
- Reagent and consumable consumption rates were estimated based on limited testwork and may change with additional testwork.
- Labour costs were estimated based on benchmarking of recent projects in the area. These costs should be updated as market conditions change and/or new information about the local labour supply and average rates are conducted.
- Effluent treatment requirements have not been defined at this phase. An allowance has been included in the annual operating cost to cover any associated costs.

25.19.2 Opportunities

25.19.2.1 Exploration, Drilling, and Mineral Resource Estimation

- The updated 2025 collar surveys and LiDAR-derived DTM will improve drill planning, collar positioning, and survey control at Miraflores, Tesorito, and Dos Quebradas, reducing uncertainty in future exploration campaigns.
- The high-resolution LiDAR dataset can be used for structural interpretation, terrain analysis, drainage mapping, infrastructure planning, and environmental baseline studies, providing benefits beyond resource estimation.
- While oblique drillholes complicate interpretation at Tesorito, they have provided valuable information on geometry and structural controls of mineralisation. Future drilling should prioritise drilling orientated across the primary mineralised structures to significantly improve confidence in grade and continuity of mineralisation, supporting improvement in the confidence in the estimates of portions of the Mineral Resource.

- Delineating additional tonnage through step-out and infill drilling to improve confidence in the geological framework, grade modelling, and potentially expand the Mineral Resource at both deposits.
- Testing deeper high-grade targets predicted by the deposit models to evaluate the potential for extensions of mineralization at depth at both deposits.
- Conducting detailed surveying and mapping of artisanal workings at Miraflores to reduce uncertainty in depletion volumes and potentially add recoverable tonnes in the upper levels of the deposit.
- Continuing refinement of the geological framework and estimation parameters as more data is collected. This will enhance local predictability in grade estimates.

25.19.2.2 Sample Preparation, Analyses, and Security

- Prepare samples using a rotary splitter during sample preparation to better homogenize samples prior to pulverization and assaying, thereby reducing the variability between sample assays.
- At Miraflores, samples that are considered likely to be high-grade or report an over-limit result from the first round of assaying, assay using larger sample masses and analytical methods more appropriate for coarse gold (e.g., screen fire assay, LeachWELL cyanide leaching, or PhotonAssay). These methods should improve representativity and help minimize the nugget effect for high-grade samples. Assessment of these different assay methods should be accompanied by a duplicate sampling program.

25.19.2.3 Metallurgical Testwork

- Further opportunities exist to optimise the life-of-mine grind size selected for this project to reduce grinding mill size and operating costs.
- Reagent consumption for all unit processes has not been optimised (notably, the consumption of cyanide, lime, and sulphur dioxide as sodium metabisulphite).
- A better understanding of hardness variability within the deposits and management of hardness in the mine plan will be advantageous to the project.
- Thickening and filterability of the tailings should be studied to improve filterability and potentially reduce filter cycle times (and therefore size).
- Specific tailings filtration testing must be conducted to determine the required filtration area.

25.19.2.4 Recovery Methods

- Additional characterization testwork on the Tesorito deposit must be completed to optimize the crushing and griding equipment design, improving overall project economics.
- Leach tank sizing may be optimized to reduce the total number of tanks, improving overall project economics.

25.19.2.5 Environmental, Permitting, Social and Community Considerations

In addition to the identified risks, the Quinchía Gold Project presents several environmental, permitting, social, and community-related opportunities that could positively influence project execution and long-term performance:

- Streamlined Permitting Pathway – Existing baseline studies and prior approvals under the Environmental Licence framework can be leveraged to expedite modification applications, reducing the lead time to construction.
- Alignment with National Development Goals – Colombia's regulatory framework supports responsible mineral development as a driver for rural economic growth, which can be used to position the project favourably in government engagement.
- Community Development Partnerships – Opportunities exist to formalize benefit-sharing initiatives, including local hiring, training programs, and procurement from local suppliers, strengthening social license to operate.
- Environmental Stewardship Leadership – Implementation of best practice biodiversity management, progressive reclamation, and water stewardship programs can enhance the project's reputation and reduce regulatory and reputational risk.
- Regional Collaboration – The presence of other mining operations in Risaralda provides potential for shared infrastructure, joint community programs, and coordinated environmental management initiatives.
- Post-Mining Land Use Planning – Early integration of closure and reclamation objectives with community development plans can create positive legacy outcomes and improve acceptance of the project.

In the opinion of the QP, these opportunities, if fully realized, could contribute to greater operational efficiency, stronger community relationships, and a more resilient permitting process.

25.19.2.6 Operating Cost Estimate

- Reagent and consumable consumption rates may be further optimized with additional testwork on the representative samples.
- Labour crew buildups and labour rates were based on Ausenco's experience and can likely be optimized with additional local data.

26 RECOMMENDATIONS

26.1 Introduction

Work completed to date supports continued evaluation of the project. The activities outlined in this section—including additional drilling, exploration and Mineral Resource estimation, together with metallurgical testing, mining methods evaluation, tailings facility studies and related engineering work—represent a fully costed program across Phases 1 and 2. This program is recommended to advance the project toward a preliminary feasibility study level of engineering.

Results from Phase 1 and Phase 2 exploration and resource drilling may require adjustments to the Preliminary Economic Assessment base case assumptions, including production rates, timing, scale and sources, as well as infrastructure locations and operational logistics. Engineering activities within Phase 2 will be based on the drilling and Mineral Resource estimation results to support advancement of the project.

The estimated cost of the recommended programs is $17.89 million (Table 26-1). Advancing to Phase 2 is contingent on the results of Phase 1. Upon completion of Phase 2, the Company will be able to consider the preparation of a Preliminary Feasibility Study.

Table 26-1: Overall Recommended Work Program and Budget

Program Component	Estimated Total Cost ($M)
Phase 1	
Geology, Exploration, Drilling and Mineral Resources	3.73
Baseline Studies and Prior Consultation	0.60
Subtotal Phase 1	4.33
Phase 2	
Geology, Exploration, Drilling and Mineral Resources	6.26
Co-Disposal Filtered Tailings Disposal Facility Design	1.16
Metallurgical Testing	0.84
Mining Methods Study	5.30
Subtotal Phase 2	13.56
Total	**17.89**

26.2 Phase 1

26.2.1 Geology, Exploration, Drilling, and Mineral Resources Program

The following work programs are recommended during Phase 1 to improve confidence in the Mineral Resources, advance early-stage discoveries to the drilling stage, generate new exploration targets and prospects, and as an interim step towards advancing the Quinchía Gold Project toward the next stage of technical evaluation:

- Tesorito Drilling – Carry out drilling of 6,000 m with the objectives of expanding known mineralization, Mineral Resource testing deposit margins and depth extensions, and supporting a new Mineral Resource estimate. A new grade-tonnage model should be prepared rather than an update to the current model. It should include a revision of the lithological wireframes, review of the existing estimation parameters, and classification.
- Miraflores Drilling – Complete a 1,000 m of drilling to evaluate the deeper boiling zone and potential extensions predicted by the model.
- Dos Quebradas Work Program – Relog historical core, conduct field mapping and trenching, and resample historical core to verify data quality and determine suitability for Mineral Resource estimation.
- La Cruzada Tunnel Mapping – Complete systematic mapping of the La Cruzada tunnel at Miraflores to better inform depletion estimates for future Mineral Resource and mining studies.
- Chuscal Work Program – Undertake field programs, including mapping and sampling, resurvey historical collars, and resample historical core to verify data quality and determine suitability for Mineral Resource estimation. Carry out exploration modelling to ahead of carrying out 1,500 m of drilling.
- Ceibal Work Program – Undertake field programs, including mapping and sampling, resurvey historical collars, and resample historical core to verify data quality and determine suitability for Mineral Resource estimation. Carry out exploration modelling to ahead of carrying out 1,500 m of drilling.
- Regional Exploration – Undertake field programs, including mapping and sampling, and exploration modelling to prepare both prospects for future drilling.
- Database Management – The drilling dataset should be migrated to a dedicated database to ensure integrity, validation, and controlled access, with direct import of laboratory assay results, built-in QA/QC management, and restricted modification rights. Historical data from prior operators, covering regional exploration to metallurgical studies, should be indexed and digitised into practical spatial formats to guide future programs, avoid duplication, and support ongoing exploration and evaluation.
- Continue to collect SG measurements – SG measurements should continue to be collected in future drill programs, including for weathered material. It is recommended that an SG measurement be taken on the second sample after a change in lithology and for every tenth sample thereafter. This information should be documented and should include check samples and duplicates.
- Larger Sample Masses – For samples that are considered likely to be high-grade, contain visible gold, or report an overlimit result after initial assaying, submit larger sample masses for assaying and use analytical methods more appropriate for coarse gold (e.g., screen fire assay, LeachWELL, or PhotonAssay). This will work to improve representativity and help minimize the nugget effect for high-grade samples.

QA/QC Programs – Continue robust QA/QC protocols for drilling, sampling, and laboratory work.Continued refinement of the geological framework and estimation as more data are collected will enhance local predictability.

The drill program unit rate of $280 per metre drilled is a budgetary-level estimate provided by Tiger Gold that assumes the use of two or more drill rigs operating simulatenously. This rate includes all drilling, assaying, and Owner's costs and is consistent with the realised costs by other gold exploration companies operating this in this region of Colombia. Actual costs may vary depending on site conditions, contractor performance, the number of drill rigs deployed at any given time, and market factors.

26.2.2 Environmental, Permitting, Social and Community Recommendations

The following recommendations are made regarding future studies and activities related to areas of environment, permitting and community engagement. Subject matter experts should be retained to complete these studies and activities which will support the project though the feasibility stages and provide a strong basis for future permitting and community acceptance:

- Complete a gap assessment of existing environmental and social baseline environmental data and reports to identify and proceed with multi-season updates across the combined Miraflores–Tesorito footprint to support the Environmental Licence modification for the proposed mining operation.
- A geochemist experienced in ARD and ML should review the existing geochemical data for waste rock, tailings, and low-grade material to identify gaps, especially for Tesorito, and outline any additional testing needed to refine source terms and support future permit applications and Environmental Licence modifications. This additional work should be commenced as soon as possible.
- To assist in the development of the project, environmental constraint mapping should be developed and periodically updated, based on the results of historical and future baseline environmental and land use/cultural studies. This mapping should be utilized to limit risks at the design stages of the project
- Undertake renewed consulta previa (prior consultation) with the Embera Karambá Indigenous community and update social baseline information.
- Facilitate stakeholder meetings and document commitments for inclusion in the Environmental Management Plan.
- Prepare technical documentation required to modify the Environmental Licence and update related permits (water use, effluent discharge, forestry) in line with the proposed mining operation.

26.2.3 Phase 1 Summary

The estimated cost for the above work recommended in Phase 1 is shown in Table 26-2.

Table 26-2: Phase 1 Exploration and Drilling Cost Estimate

Program Component	Metres	Unit Cost ($)	Estimated Total Cost ($M)
Drilling			
– Tesorito	6,000	$280/m	1.68
– Miraflores	1,000	$280/m	0.28
– Ceibal	1,500	$280/m	0.42
– Chuscal	1,500	$280/m	0.42
Regional Generative Exploration			0.25
Ceibal Fieldwork			0.10
Chuscal Field Work			0.10
Dos Quebradas Field Work			0.10
La Cruzada Tunnel Mapping			0.03
Project Database			0.10
Mineral Resource Estimate			0.20
Environmental, Permitting, Social and Community			0.60
Total			**4.33**

26.3 Phase 2

26.3.1 Phase 2 Introduction

The following Phase 2 programs are recommended, subject to outcomes from Phase 1, to advance the Quinchía Gold Project. Upon completion of Phase 2, the Company will be in a position to consider preparing a Preliminary Feasibility Study.

26.3.2 Geology, Exploration, Drilling, and Mineral Resources Program

The following work programs are recommended during Phase 2, subject to the outcomes from Phase 1, to conduct additional exploration drilling on early-stage discoveries and to improve confidence in the Tesorito Mineral Resource:

- Tesorito Drilling – Contingent on Phase 1 results, carry out an additional 6,000 m to achieve a nominal 70 m × 70 m grid to upgrade inferred resources to the indicated classification to support an updated Mineral Resource estimate. This is expected to provide the foundation for advancing the project to a preliminary feasibility or feasibility level study.
- Miraflores Drilling – Contingent on Phase 1 results, complete 5,000 m of drilling to continue evaluating the deeper boiling zone and potential extensions predicted by the model.
- Dos Quebradas Drilling – Contingent on Phase 1 results, conduct 1,000 m of exploration drilling.
- Chuscal Drilling – Contingent on Phase 1 results, conduct 5,000 m of exploration drilling.
- Ceibal Drilling – Contingent on Phase 1 results, conduct 5,000 m of exploration drilling.

The estimated cost for the above work recommended in Phase 2 is shown in Table 26-3.

Table 26-3: Phase 2 Exploration and Drilling Cost Estimate

Program Component	Metres	Unit Cost ($)	Estimated Total Cost ($M)
Drilling			
– Tesorito	6,000	$280/m	1.68
– Miraflores	5,000	$280/m	1.40
– Dos Quebradas	1,000	$280/m	0.28
– Ceibal	5,000	$280/m	1.40
– Chuscal	5,000	$280/m	1.40
Mineral Resource Estimate update			0.10
Total			**6.26**

26.3.3 Co-Disposal Filtered Tailings Disposal Facility Design

The design of the CDFTF critically depends on geological, hydrogeological, geotechnical, and seismic site characterization and geotechnical and geochemical characterization of the tailings and waste rock. The PEA design has been based on available historical data, but in places where data were missing, some assumptions had to be made (as identified in the text). Gaps or missing information identified during the PEA specifically pertained to hydrological, seismic, and geotechnical characterization of the subgrade and waste material (i.e., tailings and waste rock). Based these gaps, the following work is strongly recommended to advance the project to the next stage:

- Develop a Site-Specific IDF curve – A site-specific intensity-duration-frequency (IDF) curve in hydrology is a graph derived from local historical rainfall data that shows the relationship between rainfall intensity, storm duration, and the probability of that event occurring in any given year (the return period). These curves are fundamental for designing and managing hydraulic infrastructure, as they provide crucial information for estimating rainfall characteristics in urban and small rural catchments, helping engineers create resilient systems to handle extreme rainfall events.
- Develop a Site-Specific PSHA – Probabilistic seismic hazard analysis (PSHA) is one of the most widely used tools to evaluate the threat of seismic events in earthquake-prone zones. It finds large applications in regions where information about seismogenic structures is poor or not available for the application of deterministic seismic-hazard analyses. The product of a PSHA is a hazard curve for a specified site representing the values of a selected strong ground motion parameter having a fixed probability of exceedance in a specified period. Each value considers the integrated effect of all the earthquakes of different sizes occurring in different seismic source zones (i.e., points, lines, areas, volumes, and faults) with different probabilities of occurrence. Site-specific hazard assessments improve safety—by identifying and controlling unique site risks—as well as regulatory compliance—by documenting procedures for safety-conscious projects. They prevent operational disruptions by reducing accidents, enhance worker confidence by involving them in safety planning, and provide a customized safety blueprint for specific projects, ensuring a safe and healthy work environment tailored to that site.

- Geotechnical Program – As the proposed location of the facility is in an area that has not been covered by boreholes, the PEA design of the CDFTF is based on assumed data. Ausenco makes the following site-wide geotechnical recommendations:
    - Complete eight boreholes of 150 m each, 15 test pits, and geophysics lines in the CDFTF (including seepage collection pond); three boreholes of 30 m each, eight test pits at the process plant; 30 test pits at the relocated road, aiming to investigate and confirm foundation conditions, along with depth to groundwater and to bedrock.
    - Carry out geotechnical laboratory program index testing that includes compaction tests, mechanical strength tests, and permeability tests on foundation soils and potential borrow materials. The laboratory testing program should also confirm the physical characteristics of the filtered tailings, including strength, trafficability, and permeability tests at both low and very high confining stresses to represent the height of the CDFTF (~250 m).
    - Develop site-wide factual and interpretative reports (that exclude the open pits).

The estimated cost for the above work is shown in Table 26-4.

Table 26-4: CDFTF Work Program Cost Estimate

Program Component	Estimated Total Cost ($M)
Site-Specific IDF Curve	0.02
Site-Specific PSHA	0.04
Geotechnical Program	0.90
Characterization of Tailings and Waste Rock	0.20
Total	**1.16**

26.3.4 Metallurgical Testing

Additional metallurgical testwork is required for ongoing development of the process flowsheet and to determine/optimise process criteria for plant design and equipment selection. The following work is recommended to advance the project to the next stage of design:

- confirmatory characterisation testing on the main lithology material types for both deposits
- variability testing to assess influence of parameters on recovery such as grades (gold and sulphide sulphur), spatial location, depth in deposit, for both deposits
- detailed comminution testing for Tesorito deposit that includes the following
    - competency – drop weight testing, SMC testing, crushing work index, compressive strength)
    - hardness – Bond rod mill work index and ball mill work index at target grind size)
    - abrasion index

- optimisation or confirmatory testing on key process parameters such as grind size and leach residence time
- diagnostic testing on higher grade residues and/or poor recoveries
- metallurgical testing to assess parameters such as oxygen demand, influence of pre-aeration particularly for saprolite feed
- mineralogical analyses, as required
- asbestos testing
- solid-liquid separation and filtration testing
- detoxification testing to the agreed compliance level and species
- other vendor-specific testing
- water quality analyses on fresh water supplies.

The estimated cost for the above work is shown in Table 26-5.

Table 26-5: Metallurgical Program Cost Estimate

Program Component	Estimated Total Cost ($M)
Metallurgical Work Program	0.19
Engineering Analysis & Design	0.65
Total	**0.84**

26.3.5 Mining Methods Study

The following work is recommended to advance the mine engineering of the project to the next project level:

- Geotechnical analysis of planned open pits and underground development, as follows:
    - targeted geotechnical drilling for Tesorito's open pit walls and within Miraflores' underground ramps/stope host rock
    - laboratory testing for intact rock strength (unconfined compressive strength tests, point load tests, and indirect tensile strength tests) and for discontinuity strength (direct shear tests)
    - crown pillar and historic and artisanal mining analysis for Miraflores mining
    - underground analysis of geotechnical information to determine appropriate spans that can be opened.
    - hydrogeology and hydraulic conductivity testing to refine pit and underground water inflow estimates
- trade-off study for open pit economic potential at Miraflores

- condemnation drilling of the footprints identified for the co-disposal facility, as well as site infrastructure
- portal siting studies
- further analysis of potential additional underground mining methods to be used in specific areas of the Miraflores deposit (there are several locations where the stopes are close enough that they could be mined as one larger stope -- alternatively, opportunities to mine these stope clusters in a transverse fashion may be possible as well. Additional analysis is required to optimize the mining method)
- analysis of backfill material (pastefill vs. unconsolidated waste rock vs. cemented rockfill) – paste backfill is the selected backfill source with all development waste being hauled to surface; haulage of waste to stopes available for filling during operation may take place to save from having to haul to surface
- detailed stope planning to estimate the production rate of underground mining
- drill penetration and blast fragmentation studies for mineralized material and waste rock
- updates to the design of open pits, waste storage piles (if needed), stockpiles, mine haul roads, underground stopes, and underground development, incorporating results from all other recommended work programs
- mine operational and cost trade-off studies examining contractor vs. Owner-managed operations, lease vs. purchase of mine mobile equipment fleet, and cost comparisons of various mobile fleet equipment class sizes
- trade-off study for hauling vs. conveying the waste rock to the co-disposal facility
- trade-off and analysis of utilization of electric-driven equipment in the open pit and the underground load, haul, and support fleet; an opportunity exists to potentially reduce operating costs and the project's carbon footprint.

The estimated cost for the above work is shown in Table 26-6.

Table 26-6: Mining Methods Study Cost Estimate

Program Component	Estimated Total Cost ($M)
Geotechnical Drilling	2.0
Geotechnical Analysis	1.0
Hydrogeologic Testing and Analysis	0.5
Condemnation Drilling	1.0
Portal Siting and Portal Pad Design	0.2
Open Pit and Underground Design Updates	0.3
Drill and Blast Fragmentation Studies	0.1
Mining Trade-Off Studies	0.2
Total	**5.3**

27 REFERENCES

AIS (Asociación Colombiana de Ingeniería Sísmica), 2010: Reglamento Colombiano de Construcción Sismo Resistente NSR-10. Published building code, Government of Colombia.

Andrew, M., 2022: Tesorito Mineral Resource Estimate, Quinchía Project, Colombia. Prepared for Los Cerros Limited by Datamine Australia Pty. Ltd. (Snowden Optiro). Internal report, May 2022, 66 p.

Aspden, J.A., McCourt, W.J. & Brook, M. (1987). Geometrical control of subduction-related magmatism: the Mesozoic and Cenozoic plutonic history of Western Colombia. Journal of the Geological Society, 144(6), p. 893-905.

Bissig, T., Leal-Mejia, H., Stevens, R. B., and Hart, C. J. R., (2017), High Sr-Y Magma Petrogenesis and the Link to Porphyry Mineralisation as revealed by Garnet-bearing I-Type Granodiorite Porphyries of the Middle Cauca Au-Cu Belt, Colombia. Economic Geology, v. 112, pp. 551-568.

BV Minerals – Metallurgical Division. (2017) Confirmatory Metallurgical Testing of Samples from the Miraflores Gold Project, Colombia. Prepared for Metminco Ltd by Bureau Veritas Commodities Canada Ltd., May 2017.

BV Minerals – Metallurgical Division. (2022) Results from Confirmatory Metallurgical Testing of Tesorito Samples from the Quinchía Gold Project, Colombia. Prepared for Los Cerros Ltd by Bureau Veritas Commodities Canada Ltd., July 2022.

Cediel, F., & Cáceres, C. (2000). Geological Map of Colombia, 3rd Edition. Geotec Ltd., Bogotá; digital format with legend and tectonostratigraphic chart.

Cediel, F., Shaw, R. P., & Cáceres, C. (2003). “Tectonic Assembly of the Northern Andean Block.” In The CircumGulf of Mexico and the Caribbean: Hydrocarbon Habitats, Basin Formation, and Plate Tectonics (AAPG Memoir 79, pp. 815-848). American Association of Petroleum Geologists.

Cediel, F. (2019). Phanerozoic Orogens of Northwestern South America: Cordilleran-Type Orogens. Taphrogenic Tectonics. The Maracaibo Orogenic Float. The Chocó-Panamá Indenter. In: Cediel, F., Shaw, R.P. (eds) Geology and Tectonics of Northwestern South America. Frontiers in Earth Sciences. Springer, Cham

Corbet and Leach (1998). Southwest Pacific Rim Gold copper systems: Structure, Alteration, and Mineralisation. Special Publicaction Number 6.

DANE (Departamento Administrativo Nacional de Estadística), 2018: Censo Nacional de Población y Vivienda 2018 (CNPV 2018). Published statistical release, Government of Colombia.

DANE (Departamento Administrativo Nacional de Estadística), 2020: Proyecciones de Población Municipales 2018-2035. Published statistical release, Government of Colombia.

Dimaté, C. & Salcedo, E., 2012: Seismic Hazard in Colombia: Results from National Studies and Implications for Engineering Design. Revista Ingeniería Sísmica, Asociación Colombiana de Ingeniería Sísmica. Published peer-reviewed journal article.

IDEAM (Instituto de Hidrología, Meteorología y Estudios Ambientales), 2021: Estadísticas Climatológicas Básicas 1981-2010. Published statistical release, Government of Colombia.

Inspectorate Exploration & Mining Services Ltd. (2012). Metallurgical testing on samples from Miraflores deposit – Quinchía, Colombia. Prepared for Seafield Resources Ltd. by: Inspectorate Exploration & Mining Services Ltd., Metallurgical Division, March 2012.

Inspectorate Exploration & Mining Services Ltd. (2013) Feasibility level metallurgical testing on samples from the Miraflores Gold Project, Colombia. Prepared for Seafield Resources Ltd. by Inspectorate Exploration & Mining Services Ltd., December 2013.

Leal-Mejia, H., (2011), Phanerozoic Gold Metallogeny in the Colombian Andes: A Tectono-Magmatic Approach. PhD Thesis, University of Barcelona, 1000p.

Linares, F., La Torre, W., and Mamani, J., 2023: Technical Report for an Updated Mineral Resource Estimate and Preliminary Economic Assessment on the La Cumbre Gold Project, Department of Risaralda, Colombia. Amended and Restated NI 43-101 Technical Report, prepared by Linares Americas Consulting S.A.C. for Batero Gold Corp., effective date September 15, 2022; amended & restated September 25, 2023.

MAVDT (Ministerio de Ambiente, Vivienda y Desarrollo Territorial) and AIS (Asociación Colombiana de Ingeniería Sísmica), 2010: Reglamento Colombiano de Construcción Sismo Resistente NSR-10. Published national building code, Government of Colombia, Bogotá.

Naranjo, A., et al., (2018), La Colosa Au Porphyry Deposit, Colombia: Mineralisation Styles, Structural Controls, and Age Constraints. Economic Geology, v. 113, pp. 553-578.

Restrepo, J. J., & Toussaint, J.-F. (2020). Tectonostratigraphic terranes in Colombia: An update. First part: Continental terranes. In Gómez, J. & Mateus-Zabala, D. (Eds.), The Geology of Colombia, Volume 1: Proterozoic-Paleozoic (Publicaciones Geológicas Especiales No. 35, pp. 37-63). Servicio Geológico Colombiano. https://doi.org/10.32685/pub.esp.35.2019.03

Rhys et al. (2020). Structural Controls on Ore Localization in Epithermal Gold-Silver Deposits: A Mineral System Approach. In Reviews in Economic Geology. V 21. Pp. 83-145. Society of Economic Geology.

SAG (Servicios Ambientales y Geográficos S.A.), August 5, 2022: Estudio de Impacto Ambiental, 2022: – Estudio de Impacto Ambiental, Proyecto Minero Miraflores: Prepared for Miraflores Compañía Minera S.A.S., August 5, 2022, 4,018 p.

SGC (Servicio Geológico Colombiano), 2015: Mapa Nacional de Amenaza Sísmica de Colombia 2015. Published hazard map, Government of Colombia.

Sillitoe, R (2000). Gold-Rich porphyry deposits: Descriptive and genetic models and their role in exploration and discovery. SEG Reviews Vol. 13. Pp 315-345.

Sillitoe, R. (1985). Ore-Related Breccias in Volcanoplutonic Arcs. Economic Geology, 80(6), 1467-1514

Sillitoe, R., (2008), Major Gold Deposits and Belts of the North and South American Cordillera: Distribution, Tectonomagmatic Setting, and Metallogenic Considerations. Economic Geology, v. 103, pp. 663-687.

Sillitoe, R.H., 2006. Comments on the geology of the Miraflores gold deposit, Quinchía district, Colombia. Unpublished report prepared for Colombia Goldfields Ltd., 8 p.

Tierra Group International Ltd., 2015: Environmental Impact Assessment for the Miraflores Project. Internal report prepared for Seafield Resources Ltd., submitted to Corporación Autónoma Regional de Risaralda (CARDER).

Tosdal, R.M., & Dilles, J.H. (2020). Creation of permeability in the porphyry Cu environment. In Reviews in Economic Geology. V 21. Pp. 173-204. Society of Economic Geology.

Tosdal, R.M., & Richards, J.P. (2001). Magmatic and structural controls on the development of porphyry Cu±Mo±Au deposits. In: Richards, J.P., Tosdal, R.M. (Eds.), Structural Controls on Ore Genesis: Reviews in Economic Geology, 14. Society of Economic Geologists, p. 157-181.

Wilson, S., Willow, M., and Swanson, B., 2013: Technical Report and Preliminary Economic Assessment for the Miraflores Property, Quinchía Project, Department of Risaralda, Colombia. NI 43-101 Technical Report prepared for Seafield Resources Ltd. by SRK Consulting (U.S.), Inc. and Metal Mining Consultants, Inc. Effective date: August 2, 2013, 233 p.