

NI 43-101 TECHNICAL REPORT ON THE LUNA ROJA PROJECT, SANTA CRUZ PROVINCE, ARGENTINA

Latitude 47.30°S and Longitude 67.85°W



Prepared for: Lunex Metals Corp.

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1. EXECUTIVE SUMMARY

Lunex Metals Corp (the “Company”) has engaged Motherlode Consulting to prepare this National Instrument (NI) 43-101 Technical Report (the “Report”) on the Luna Roja Project (the “Project”). The Luna Roja project is located in the Department of Deseado, Santa Cruz Province, Argentina, centered approximately at latitude 47.30°S and longitude 67.85°W, on the northern portion of the Deseado Massif, near the town of Fitz Roy. The project mineral tenure consists of three (3) contiguous mineral tenements covering a total area of 10,000 hectares.

The Luna Roja is considered an exploration-stage gold-silver project that consists of eight (8) well established exploration targets primarily centered around structurally controlled Jurassic-age rhyolitic dome complexes of the Chon Aike Formation. The potential quantity and grade of these targets are conceptual in nature. There has been insufficient exploration so far to define a mineral resource, and it is uncertain if further exploration will result in a target(s) being delineated as a mineral resource. Exploration targets are based on drilling, geochemistry and geological interpretation.

This Report is part of the listing requirements required for the Company to list on the Toronto Venture Exchange (TSX-V) using the Luna Roja project as the Qualifying Transaction. The Report also serves to characterize the geology, mineralization style, and exploration works completed to the date at the Project.

1.1 HISTORY

Initial exploration at Luna Roja was carried out in 2007-2011 by AuEx Argentina (a subsidiary of AuEx Ventures) and consisted of surface geochemical sampling and a ground induced polarization (IP) geophysical survey that outlined several chargeability / resistivity anomalies that coincide with mapped structures and alteration footprints.

In 2012, the Project was sold to Magna Terra Minerals Inc. (formerly Atala Resources) together with the remainder of the AuEx Argentina mineral portfolio. Magna Terra advanced the Project through extensive surface geochemical sampling and trenching designed to outline gold-silver mineralization along the Via Lactea Fault. Follow-up exploration culminated in a 2019 drilling program consisting of eight (8) diamond drill holes totaling 1,185 m designed to test gold mineralization at three (3) targets aligned along the Via Lactea Fault: Estrella del Norte, Orion and Cruz del Sur.

Highlights of drilling results included 44.7 m at 0.9 g/t Au, including 9.6 m at 1.48 g/t Au for hole LR DDH002 and 51.4 m at 0.26 g/t Au, including 2m at 1.08 g/t Au for hole LR DDH001, both holes drilled at the Cruz del Sur Target. The rest of the holes only intercepted trace amounts of gold along broad silicified zones.

1.2 RECENT EXPLORATION

On October 6, 2025, Lunex Metals Corp. (formerly Andean Metals Corp.) signed a definitive option agreement to acquire 100% interest in the Luna Roja Project from Magna Terra Minerals Inc. (TSX-V: MTT). A remote sensing study to identify alteration footprints and structural networks was conducted during the same month.

In November 2025, field exploration resumed at Luna Roja including 510 m of trenching, geochemical sampling, geological mapping and collar staking at known target areas. During December 2025, a ground magnetics survey covering the vast majority of the mineral tenure was completed revealing multiple anomalies indicative of lithologies of lower magnetic susceptibility and/or magnetite-destructive alteration as well as multiple lineaments indicative of structures that may control ore mineralization.

Between February and June 2026, Lunex Metals completed a drill program at Luna Roja comprised of sixteen (16) diamond drill holes totaling 2,517.5 m. The program was designed to test the main targets along the Via Lactea Fault, including nine (9) holes drilled at the Cruz del Sur target, four (4) holes at Estrella del Norte and three (3) holes at the Orion target. Drilling at Cruz del Sur successfully intersected known gold-silver mineralization through step-back drilling and confirmed that such mineralization remains open to the north. At Estrella del Norte, drilling intersected multiple shallow gold-silver mineralized intervals, confirming the presence of a new mineralized center located more than 2 km north of Cruz del Sur, demonstrating that gold-silver mineralization extends beyond the area initially defined. Although drilling at Orion did not return gold-silver mineralization, it successfully intersected the Via Lactea Fault, confirming the fault contact between Jurassic volcanoclastics and rhyolitic-dacitic dome complexes, providing important geological constraints for future exploration along that structural corridor.

Between October 6, 2025, and June 10, 2026, Lunex Metals incurred in approximately US\$619,585 worth of exploration expenditures to advance the Luna Roja project.

1.3 INTERPRETATION AND CONCLUSIONS

Luna Roja is an exploration-stage gold-silver project that hosts a structurally controlled, low to intermediate-sulfidation epithermal gold-silver system developed within rhyolitic domes and tuffs of the Jurassic-age Chon Aike Formation, with minor andesitic tuffs of the Bajo Pobre Formation. Such characteristics are analogous to other known epithermal systems in the central Deseado Massif. Mineralization is focused around three rhyolitic dome complexes and controlled by three (3) first order fault systems, with exploration targets concentrated along brecciated dome margins, fault intersections, and dilation zones that facilitated hydrothermal fluid flow and produced argillic, silica, and iron-oxide alteration with associated gold-silver mineralization.

The volcanic-hosted Luna Roja epithermal system is structurally controlled by the Via Lactea, Signos, and El Monte fault systems. Historical exploration between 2007 and 2019, including surface geochemistry, IP geophysics, and drilling, confirmed gold mineralization occurrence and defined eight (8) exploration targets, although only broad low-grade intercepts were obtained at Cruz del Sur. Overall, drill intercepts are not indicative of a mineral resource and there has been insufficient exploration so far to define a mineral resource.

The remote sensing study conducted in October 2025 by Lunex Metals outlined multiple alteration footprints, many of them coincident with known targets. Interpretation of historical soil geochemical data identified four (4) untested gold–arsenic anomalies along the Via Lactea Fault and one of them at the eastern margin of the main rhyolite dome complex. Moreover, the surface geochemistry and ground magnetics survey completed by Lunex Metals between November and December 2025, further confirmed the presence of gold mineralization and refined the structural, lithological, and alteration controls, supporting continued exploration potential.

Results from the 2026 drilling program confirm that the Via Lactea structural corridor hosts a laterally extensive, structurally controlled low-sulphidation epithermal gold-silver system extending for at least 2.8 km. Drilling at Estrella del Norte established a second mineralized center approximately 2 km north of Cruz del Sur, demonstrating the continuity of mineralization along the corridor. Although drilling at Orion did not intersect significant gold-silver mineralization, it successfully constrained the geometry of the Via Lactea Fault and the principal lithological contact controlling mineralization, improving geological constraints for future drill targeting. Collectively, the results support the interpretation that the Luna Roja Project comprises an epithermal system with multiple mineralized centers and potential for the discovery of higher-grade mineralization along strike and at depth.

1.4 RECOMMENDATIONS

To advance the Luna Roja Project, a two-phase exploration program is recommended. Phase I focuses on targets refinement through detailed structural mapping at 1:2,000 to 1:1,000 scale along the Via Lactea, Signos, and El Monte fault systems to identify favorable structural zones and should be supported by a UAV LiDAR survey. This phase also contemplates a Control-source Audio Magneto Tellurics (CSMT) survey to map key controlling structures at depth, 3D inversion of all geophysical data, and integration of all datasets into a unified 3D geological model to support target ranking and drill planning. Phase II consists of additional trenching and surface sampling (rocks and soils) at selected targets, a 3,000 m diamond drilling program to continue testing strike and down-dip continuity of gold-silver mineralization along the Via Lactea Fault and Signos Fault System. The total estimated budget to complete Phases I and II is US\$0.8 to 1 million. The Project's geological characteristics and exploration results justify further work to better define existing and potential gold–silver mineralization.

A collar survey for historical, 2026 and Phase II drillholes using a high precision GPS is also contemplated.

2. INTRODUCTION

2.1 TERMS OF REFERENCE

In December 2025, Lunex Metals Corp. engaged Motherlode Consulting to prepare a National Instrument (NI) 43-101 Technical Report on the Luna Roja Project.

The Luna Roja mineral rights cover an area of 10,000 hectares and consist of the El Monte I, El Monte II and El Monte III contiguous mineral tenements currently held by Atala Resources S.A., an Argentinian subsidiary wholly owned by Magna Terra Minerals Inc. (TSX-V: MTT).

On October 6, 2025, Lunex Metals Corp. (formerly Andean Metals Corp.) entered into a definitive option agreement with Magna Terra Minerals to acquire a 100% interest in the Luna Roja Project. The agreement is subject to a one percent (1%) net smelter return (NSR) royalty payable to Orogen Royalties Inc. There are no other related royalties and/or other encumbrances.

The term ‘property’ and ‘project’ are used interchangeably throughout the report and refer to the Luna Roja Project.

2.2 QUALIFIED PERSON

This Report has been prepared and authored by M. Antonio Celis C., an independent consultant that by the virtue of his education, experience on similar Projects, and P.Geo professional designation from the Engineers & Geoscientists of British Columbia (EGBC) since September 2019 serves as the Qualified Person (QP) for this Report, as defined by NI 43-101 standards of disclosure.

2.3 SITE INSPECTIONS

Between December 10 and 11, 2025, the QP performed a site inspection at the Luna Roja Project, including inspecting known exploration target areas, rock-chip sampling for data verification purposes and inspection of selected drill core samples.

2.4 EFFECTIVE DATES

The data presented in this Report was effective as of June 10, 2026, with an original filing date of July 22, 2026.

2.5 INFORMATION AND SOURCES OF REFERENCE

Information sources and references include a combination of internal and published documents that are listed in Section 27 of this report. In addition, any supplemental information and data required by the QP for the adequate completion of this report was provided by Lunex Metals. All figures for this report have been prepared by Motherlode Consulting unless otherwise noted.

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the QP at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

2.6 ABBREVIATIONS AND UNITS OF MEASUREMENT

Metric units are used throughout this report, including meters ("m") and kilometers ("km") for linear measurements, weights as grams ("g"), metric tonnes ("t") and ounces ("oz") and areas as hectares ("ha") or square kilometers ("km²"). Elemental symbols for gold ("Au"), silver ("Ag"), arsenic ("As"), bismuth ("Bi"), antimony ("Sb") and mercury ("Hg") are used throughout the report. Metal concentrations are expressed as parts per million (ppm), parts per billion (ppb), grams per tonne ("g/t"), or percentages ("%"). Temperature is expressed in Celsius degrees ("° C") and speed in kilometers per hour ("km/h"). Money values are quoted in Canadian dollars (CA\$) or American dollars ("US\$").

The coordinate system used to project all data and figures in this report corresponds to WGS 84 UTM zone 19 south (EPSG: 32719).

3. RELIANCE ON OTHER EXPERTS

The report was prepared and authored by M. Antonio Celis C., who fulfills the requirements of an “independent Qualified Person (QP)” following the definitions under the NI 43-101 standards of disclosure and can authenticate all the sections of this report.

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, the QP has relied upon information provided by Lunex Metals Corp. with respect to the mineral tenure, property boundaries, surface rights, royalties, permits, and material agreements pertaining to the Luna Roja Project. The QP assumes limited responsibility for non-technical information including mineral tenure (Section 4.3), surface rights (Section 4.6) and environmental liabilities and permits (Section 4.7). In particular, for the mineral tenure status and validity (Section 4.3) the QP relies on Alfaro Abogados legal review of the property’s mineral tenements (Alfaro Abogados, 2026). The QP has created this Report relying on geological data and information provided by or on behalf of Lunex Metals. The QP considers this reliance to be reasonable for the purposes of this Technical Report and has no reason to believe that the information relied upon is materially inaccurate or misleading. Thus, the QP accepts liability for the accuracy or completeness of that data and information.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Luna Roja project is located in the department of Deseado, Santa Cruz Province, Argentina and it is centered at approximately latitude 47.30°S and longitude 67.85°W (Figure 1).

The Santa Cruz Province is an emerging destination for gold-silver exploration and mining in the sparsely populated territory of Argentinian Patagonia.

Historically, gold-silver operations in Santa Cruz were developed around high-grade epithermal vein deposits that were processed in conventional crush–grind–agitated leach / CIP–CIL processing circuits.

Since the 2010s, improvements in operational efficiency and metallurgical recovery, together with supportive commodity prices and the commissioning of heap-leach circuits, have enabled the profitable treatment of lower-grade ore material across the Deseado Massif. A representative example is Cerro Vanguardia, Santa Cruz' first modern mine operation (start-up 1998) which added a heap-leach operation in 2012 to treat low-grade ore and stockpiles. More recent low-grade, heap-leach developments include Las Calandrias (Cerrado Gold) and Lomada de Leiva (Patagonia Gold).

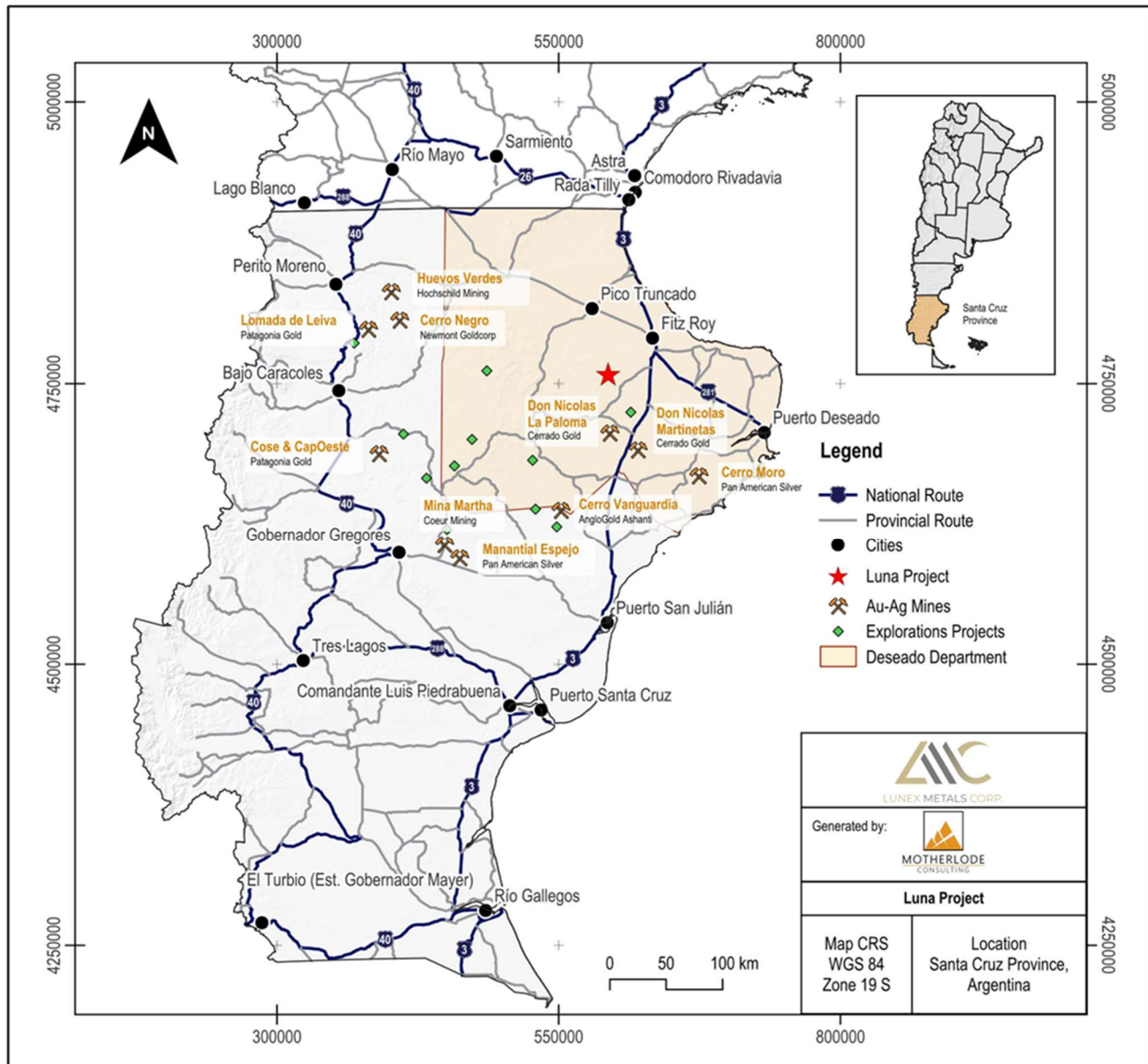


Figure 1. Location Map of the Luna Roja Project.

4.2 MINERAL RIGHTS IN ARGENTINA

In Argentina, mineral rights or tenements are governed by the Argentine Mining Code and are not acquired through ground staking. Instead, individuals or entities can obtain them by applying to the Provincial Mining Secretary for the rights to explore, own, and sell minerals within a specified parcel of land. Mineral rights are granted in sequential stages that move from exploration to exploitation, corresponding to the following types:

1. **‘Cateo’**: a Cateo grants the holder the exclusive right to explore minerals within a defined area using surface exploration methods and is subject to surface rights. It does not confer ownership of a discovery but gives priority to advance to the next stage if minerals are found. Only a limited number of Cateos may be held simultaneously by the holder per jurisdiction. A Cateo is measured in units of 500 ha each, applications ranging from a minimum of 1 unit (500 ha) to a maximum of 20 units (10,000 ha). The approval of the Cateo specifies the area covered and the duration of the Cateo, which begins 30 days after approval. The Cateo is generally valid for up to 300 days (often divided into two periods, e.g., 150 + 150 days), depending on provincial regulations. Periodic relinquishment of ground is made: 300 days after the date of approval, 50% of the area exceeding four units must be relinquished. After 700 days, 50% of the remaining area must be relinquished.
2. **‘Manifestación de Descubrimiento’ (MD)**: upon discovering a significant mineral occurrence within a Cateo, the holder can file for a Manifestación de Descubrimiento (“MD”) before the Cateo expires, which formally declares the discovery to the mining authority and secures exclusivity over the area while technical work is completed. This stage allows the holder to carry out additional work to define the deposit prior to filing for a mining concession or ‘Mina’ title, which must be surveyed. Under Argentine mining law, an MD has no fixed term and remains in good standing provided the holder complies with statutory obligations, including: (i) payment of the annual mining fee (canon), (ii) submission and maintenance of an approved Environmental Impact Assessment (Declaratoria de Impacto Ambiental or “DIA”), which must be updated biennially, and (iii) execution of an approved work plan to advance the property. The canon is a mandatory advance fee payable in two equal instalments due prior to June 30 and December 31 of each year; failure to pay for a continuous period of fourteen (14) months

results in automatic forfeiture of the mineral right. Pursuant to Section 224 of the Argentine Mining Code, MD holders may benefit from a temporary exemption from canon payments for a period of up to three (3) years as an incentive to promote mineral exploration, noting that potential reductions to this exemption period have been subject to recent regulatory discussion.

3. **‘Mina’ (Mining Concession):** a Mina is a full mining concession that grants the right to exploit the mineral deposit. Once registered, it constitutes a real property right, independent of surface ownership, and may be sold, transferred, or pledged. A Mina has no fixed expiration date and remains valid indefinitely, provided that the holder complies with ongoing obligations such as annual fees (canon), minimum work or investment requirements, and environmental regulations.

4.3 MINERAL TENURE

The Luna Roja Project comprises three contiguous Manifestación de Descubrimiento (“MD”) mineral tenements covering a total area of approximately 10,000 hectares (Figure 2; Table 1). All tenements are registered under valid file numbers in the name of Atala Resources S.A., a subsidiary of Magna Terra Minerals, and are free of liens, encumbrances, or restrictions other than those imposed by applicable Argentine mining and provincial legislation. Based on an independent legal opinion provided by the Argentine mining law firm Alfaro Abogados (Alfaro Abogados, 2026), all tenements are in good standing and comply with the administrative, legal, and regulatory requirements established under Argentine mining law and relevant provincial regulations.

Mineral Tenements	File Number	Type	Area (ha)	Holder
El Monte I	436.530/ARA/17	MD	4,000	Atala Resources S.A.
El Monte II	438.755/ARA/18	MD	2,000	Atala Resources S.A.
El Monte III	440.727/ARA/19	MD	4,000	Atala Resources S.A.
Total Area			10,000	

Table 1. Luna Roja Mineral Tenements.

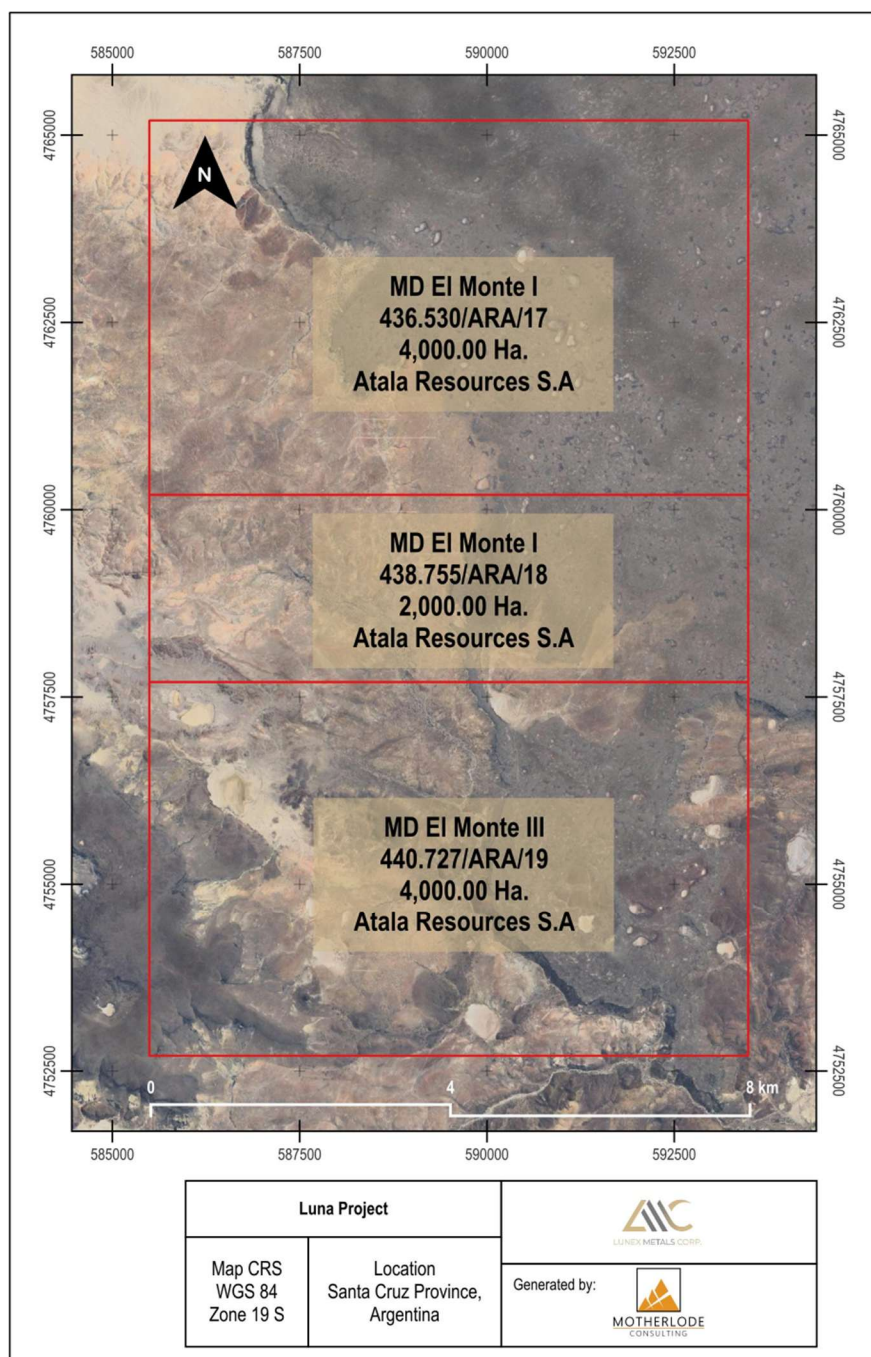


Figure 2. Luna Roja Mineral Tenements Map.

4.4 OPTION AGREEMENT

On October 6, 2025, Lunex Metals Corp. (formerly Andean Metals Corp.) ‘The optionee’ signed a definitive option agreement with Magna Terra Minerals ‘The optionor’, granting the right to acquire 100% interest in the Luna Roja Project. Under the terms of the agreement, Lunex may earn 100%

interest for an aggregate deal consideration of CA\$2,375,000, payable over a 5-year period in cash and/or Lunex common shares, as summarized below in Table 2.

STAGE	STATUS	CASH (CA\$)	CASH / SHARES (CA\$)	TOTAL (CA\$)
60-day exclusivity period	complete	\$75,000	-	\$75,000
On signing Definitive Agreement	complete	\$100,000	-	\$100,000
1st Anniversary	pending	\$125,000	\$275,000	\$400,000
2nd Anniversary	pending	\$125,000	\$375,000	\$500,000
3rd Anniversary	pending	\$125,000	\$475,000	\$600,000
4th Anniversary	pending	\$125,000	\$575,000	\$700,000
TOTALS		\$675,000	\$1,700,000	\$2,375,000

Table 2. Luna Roja Option Agreement Summary.

4.5 ROYALTIES

The Luna Roja Project is subject to a one percent (1%) net smelter return (NSR) royalty, payable to Orogen Royalties Inc. (formerly Renaissance Gold Inc.)

4.6 SURFACE RIGHTS

The Luna Roja mineral tenements lie within privately owned land of the Estancia El Monte ranch. No specific permits are required to conduct exploration activities beyond standard filings required by Provincial authorities. Prior to commencing exploration, a right-of-way or ‘servidumbre’ agreement is typically executed with the surface owner, specifying the planned activities and any use or provision of water and other facilities that the surface owner may supply (e.g., core storage, local transportation, etc.).

Under Argentinian law, mineral right owners have the legal right to perform exploration and mining activities on the surface land covering their tenements. If a servidumbre agreement cannot be established with the surface owner, mineral rights owners may apply for an insurance bond to compensate for any potential financial damages (i.e. exploration expenditures incurred) as provided by applicable regulations.

Lunex Metals and previous project operators maintain a cooperative, long-standing relationship with the surface owners of the Property, who under a contracting agreement provide mining-related services to Lunex Metals, including water supply, warehousing, trucking, and earth works.

4.7 ENVIRONMENTAL LIABILITIES & PERMITS

Under Argentine law, mineral project operators are required to prepare and submit an Environmental Impact Assessment (Estudio de Impacto Ambiental, “EIA”) at the various stages of project development. The EIA evaluates the potential environmental effects of exploration and mining-related activities and must be submitted to the competent provincial authority, in this case the Fiscalía Ambiental de Santa Cruz, and updated on a biennial basis. Approval is granted through the issuance of an Environmental Impact Statement (Declaratoria de Impacto Ambiental, “DIA”), without which no exploration or mining activities may be legally undertaken. Lunex Metals holds an approved EIA that constitutes a valid exploration permit authorizing surface exploration activities, including trenching, rock and soil sampling, and geophysical surveys. This EIA was renewed and approved by the provincial authorities, who issued a DIA effective as of February 6, 2026, authorizing Lunex Metals to carry out drilling activities within the Luna Roja Project.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

Access to the property (Figure 1) is from the city and airport of Comodoro Rivadavia, traveling 125 km south via National Highway 3 to the town of Fitz Roy, then continuing 30 km south along the highway up to a gated dirt road that marks access to the Estancia El Monte and other ranches in the area. A further 70 km west along the dirt road allows to reach the Project. Road access is year-round, with brief weather-related interruptions (e.g. high winds, heavy rain or snowfall).

5.2 CLIMATE

The Luna Roja Project is located in a semiarid area of southern Argentina, where the dominant vegetation types are drought resistant shrubs and grasses. The average annual temperature is 8.5 ° C, with average monthly temperatures varying from 0.8 ° C in June to 14.5 ° C in February. Mean minimum temperatures range from - 3.5 ° C in June to 8.6 ° C in January and maximum monthly average ranging from 5.6 ° C in June to 20.8 ° C in February. The average annual precipitation is 160 mm, with higher amounts of rainfall recorded during the winter months (June through August). Strong winds are very common throughout the year, with over half the year being windy and the prevailing wind direction being northwest, with a subordinate southeast direction. The average annual wind speed is 36 km/h, with the summer months (November through January) experiencing averages of 64 km/h, with gusts up to 140 km/h. The fall months (April through June) are less windy with an average recorded speed of 29 km/h.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The Luna Roja Project lies within the sparsely populated region of the Santa Cruz Province whose historical economy was based on sheep ranching from numerous dispersed ranches known as ‘estancias’, as well as from marine fishing along the coast. Sheep ranching sharply declined in the late 1980s, and many estancias were left abandoned or in disrepair. Fishing remains important in the port towns of Puerto Deseado, Puerto San Julián, Puerto Santa Cruz, and Río Gallegos. However, nowadays the regional economy is primarily driven by the oil & gas and mining industries.

The Project is well situated with respect to accessibility of infrastructure and resources needed to conduct exploration or mining activities, benefitting from easy access to National Highways 3 and 43 that provide year-round access within hours to multiple towns and cities as well as in proximity to several producing mine operations (e.g. Cerro Vanguardia and Cerro Negro).

Skilled workforce is available in nearby communities (i.e. Fitz Roy, Puerto Deseado, Caleta Olivia, Pico Truncado, and Puerto San Julián) including drillers and technicians, heavy-equipment operators, mechanics, and camp staff. Regional suppliers can provide fuel, basic consumables, drilling additives, personal protective equipment, and minor spare parts. In addition, industry service providers such as certified assay laboratories, geophysical surveyors, downhole surveyors and heavy haulage are

available within the Santa Cruz Province. Skilled labor is generally scarce, primarily due to the high demand from producing mine operations in the region.

5.4 PHYSIOGRAPHY

The Project is located in the north-central part of the Deseado Massif, Santa Cruz Province, Argentina's southernmost province, that is vast, flat, sparsely populated, steppe region, also known as Argentinian Patagonia. The flora consists of low scattered bushes and grass, whereas the wild fauna consists primarily of guanaco herds, wild hares, Patagonian hares known as 'mara', wild foxes, cougars and wild ostriches or rheas known as 'ñandú'. The topography is generally flat, except for gentle undulations or small hills typically coincident with rhyolitic dome complexes. Average elevation ranges from 200 to 300 m above sea level.

6. HISTORY

The Deseado Massif, like much of Patagonia, has a rather brief history of mineral prospecting and mining. Unlike many other regions of South America, during the 16th to 17th centuries it received limited attention from European gold explorers. Prior to the discovery of Cerro Vanguardia in 1989, only a few mineral occurrences had been identified. Since then, the Deseado Massif has been recognized as an emergent gold-silver exploration region. Current producing mines include Cerro Vanguardia, Cerro Negro, Huevos Verdes, Cerro Moro and Don Nicolás, while some of the closed/exhausted mines include Mina Martha, Manantial Espejo and Lomada de Leiva.

Modern exploration on the Luna Roja Property dates back to November 2007, when AuEx Argentina (a subsidiary of AuEx Ventures) reported moderate arsenic anomalies up to 135 ppm in silicified rhyolite outcrops. In February 2008, mild gold and silver anomalies up to 70 ppb Au and 5 ppm Ag were reported on rock samples. An application for Cateo was subsequently made by prospector Paul Robinson covering the areas with geochemical anomalies.

In June 2010, a prospecting campaign led by Gabriel Feliu discovered multi-gram gold anomalies in float and rhyolite stockwork outcrops, in what is today known as the Estrella del Norte target. A subsequent prospecting program led by Paul Robinson defined the Cruz del Sur target located

approximately 2 km to the south, where multi-gram gold-silver breccia occurrences were confirmed along the Via Lactea Fault.

During 2007 to 2012, rock and soil sampling and trenching were completed to cover mineralized occurrences. Approximately 4,000 m of trenching were completed as well as 1,478 rock samples and 715 soil samples collected and assayed.

In 2011, Quantec completed an induced polarization (IP) chargeability–resistivity survey comprising 14 lines spaced at 150 m that highlighted chargeability/resistivity anomalies coincident with mapped structures and alteration footprints. The results of the geochemical sampling and IP anomalies were used to establish follow-up drill targets.

In 2012, labor union activity led to the abandonment of follow-up drilling resulting in the withdrawal of the joint-venture (JV) partner Agnico Eagle. The Project was later sold to Magna Terra Minerals Inc. (formerly Atala Resources) together with the remainder of the AuEx Argentina portfolio.

Following Argentina's change of government in 2015 with the victory of conservative candidate Mauricio Macri, confidence in foreign investment improved and exploration work at Luna Roja resumed. In 2017–2018, Magna Terra re-evaluated the Luna Roja Project and in January 2019 decided to pursue a 1,185 m drill program over eight (8) diamond drill holes. The program returned two (2) holes intercepting gold mineralization associated with the Via Lactea Fault at the Cruz del Sur target: hole LR DDH002 intercepted 44.7 m at 0.9 g/t Au, including 9.6m at 1.48 g/t Au, while hole LR DDH001 intercepted 51.4 m at 0.26 g/t Au, including 2m at 1.08 g/t Au. The remaining six holes only returned trace gold values associated with silicification. Nevertheless, Magna Terra's plans for follow-up exploration and drilling at mineralized occurrences along the Via Lactea Fault were suspended possibly due to a gold market downturn and/or inability to raise working capital.

No additional exploration works have been recorded ever since until Lunex Metals signed the option to acquire the Luna Roja Project from Magna Terra on October 6, 2025.

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Luna Roja project is located in the northern part of the Deseado Massif, a vast 70,000 km² volcanic plateau described as a Large Igneous Province (LIP) that covers the northernmost third portion of the Santa Cruz Province (Figure 3).

The Massif is the product of massive volcanic activity occurring during mid to Late-Jurassic period (175-125 Ma). A consequence of rifting and magmatism associated with the continental breakup of South America from Africa on the western side of the ancient Gondwana supercontinent (Ramos et al., 1991). This resulted in widespread emplacement of multiple gold-silver epithermal vein and breccia deposits, which are currently being explored and developed (Echeveste et al., 2001).

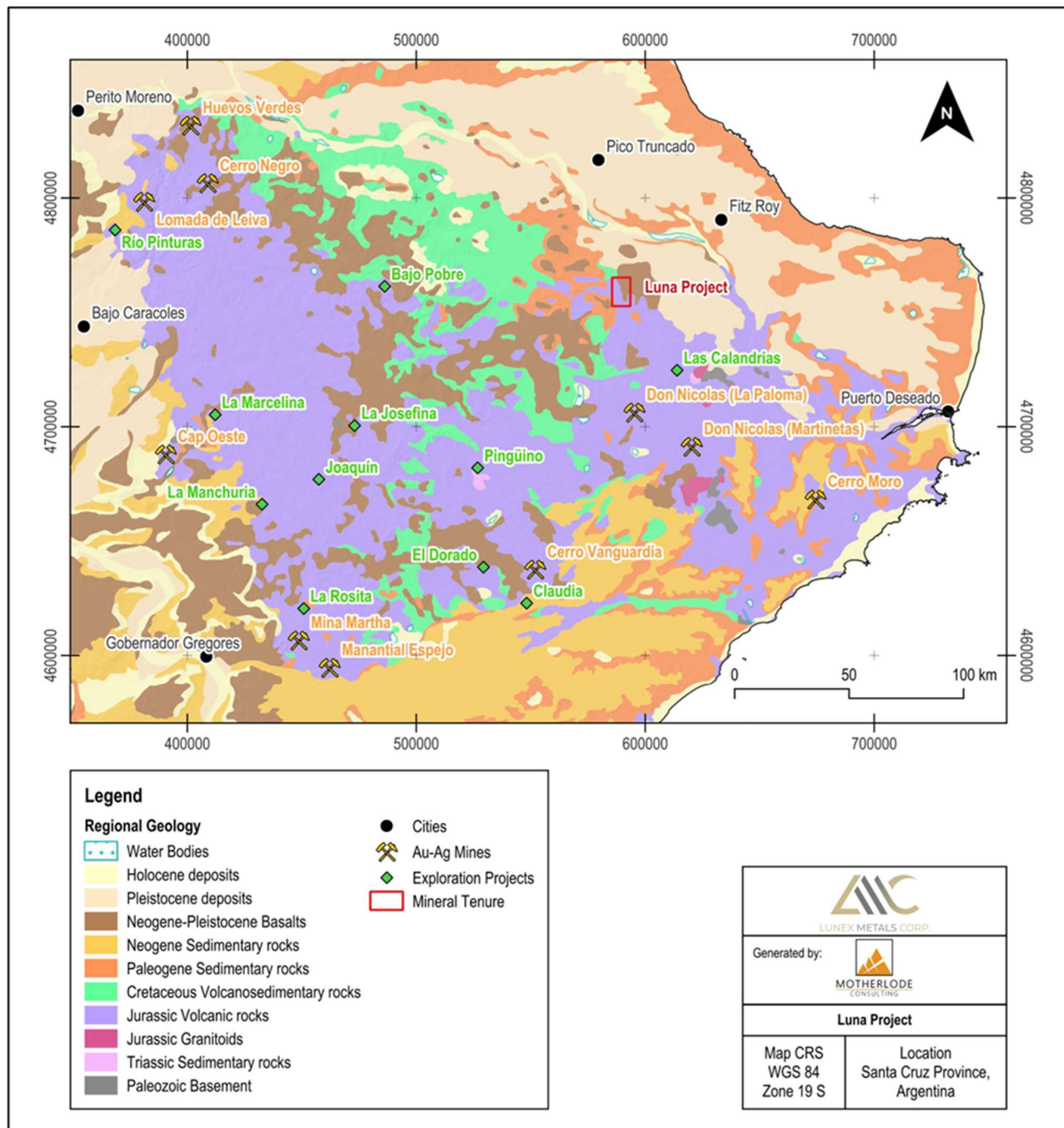


Figure 3. Regional Geological Map of the Deseado Massif. Modified after Fuentes et al., 2018.

Early Jurassic extensional tectonics led to the deposition of epiclastic and pyroclastic flows assigned to the Roca Blanca Formation, followed by widespread emplacement of andesitic lava flows and volcanoclastic units of the Bajo Pobre Formation, bottom member of the Bahía Laura Group. Volcanism continued through the Middle to Late Jurassic (ca. 174–145 Ma) with felsic eruptions producing rhyolitic domes, ignimbrites, tuffs and associated sediments that collectively form the Chon Aike and La Matilde Formations, upper members of the Bahía Laura Group (Pankhurst et al., 1998).

The Chon Aike Formation is considered the main host to known epithermal gold-silver mineralization in the Deseado Massif, whereas the La Matilde Formation consists of volcanoclastic-sedimentary sequences, tuffs and thin ignimbrites sometimes interpreted as distal, slightly younger facies of the Chon Aike Formation (Pankhurst et al., 1998).

Regionally, north-northwest (NNW) to west-northwest (WNW) trending faults show multiphase reactivation and have first-order control on the distribution of epithermal vein and breccia occurrences. Subsequent dextral strike-slip movement along NNW faults created open spaces favorable for emplacement of WNW-trending mineralized veins. NE–ENE trending fault sets locally interact with NNW and WNW trends and may also be a trap for gold-silver mineralization (Chernicoff et al., 2002).

Post-Jurassic cover includes Cretaceous continental sediments within the San Jorge Basin to the north and the Austral–Magallanes Basin to the south, as well as Tertiary-Quaternary basalts and Quaternary alluvial and lacustrine deposits.

In the Luna Roja project area, prospective Jurassic units of the Bahía Laura Group (Chon Aike and La Matilde) and the Bajo Pobre Formation are present and are cut by NW and WNW trending regional structures analogous to those hosting gold-silver mineralization elsewhere in the Deseado Massif. These structures and their intersections with NE and ENE structures are interpreted to be key controls on the distribution of gold-silver veins, vein-breccias and silicified zones at district scale (Robinson et al., 2019).

7.2 LOCAL GEOLOGY

Most of the rocks exposed in the Luna Roja project area belong to the Middle–Upper Jurassic Bahía Laura Group (Figure 4), represented by a well-developed volcanic to volcanoclastic sequence, which is composed of (from bottom to top):

Andesitic tuffs – Bajo Pobre Formation

In the lower areas of the property, a volcanic sequence of lava and subordinate tuffs of andesitic composition crops out, restricted to a small exposure near the central part of the Project.

Volcaniclastic rocks – Chon Aike Formation

A thick volcaniclastic sequence composed of crystal tuffs, lithic tuffs and ignimbrites that covers much of the property area and is considered the main country rock that hosts gold-silver mineralization within the Deseado Massif region. These volcaniclastic rocks are sub-horizontal and locally interbedded with rhyolitic flows and breccias.

Subvolcanic intrusions – Chon Aike Formation

Rhyolitic to dacitic domes, flows, and dykes that occur locally, in part accompanied by phreatic or phreatomagmatic breccias and coarse lithic tuffs. Rhyolite dome complexes consist of multiple extrusions of rhyolite showing porphyritic, flow-banded, and brecciated textural variations with local lithic tuff interbeds. There are three (4) mapped rhyolitic dome complexes within the Luna Roja property, the larger one being located in the northern half of the property and being bounded to the west by the Via Lactea Fault. The three (3) rhyolitic domes are smaller, one being located on the western side of the property (Cae El Sol target) and the other two, aligned with the Signos Fault System, on its southern half (Alpha and Omega targets). Contacts of rhyolitic domes with surrounding country rocks are considered a main target for gold-silver mineralization and are often fault-bounded, the Via Lactea Fault being a prime example separating a footwall of silicified rhyolite from a hanging-wall of argillic tuffs, indicating a pronounced permeability and alteration contrast along the fault.

Pyroclastic rocks – La Matilde Formation

A younger, thinner but regionally extensive pyroclastic sequence composed of fine tuffs and fine ignimbrites that unconformably overlies the Chon Aike Formation.

Olivine basalts – Cerro Mojón Formation

At the eastern side of the Project, extensive Pliocene-age olivine-basalt flows cover the Bahía Laura Group rocks. Basalt flows are nearly flat lying, only a few meters thick, and may conceal gold-silver mineralization around contacts with rhyolite dome complexes and tuffs.

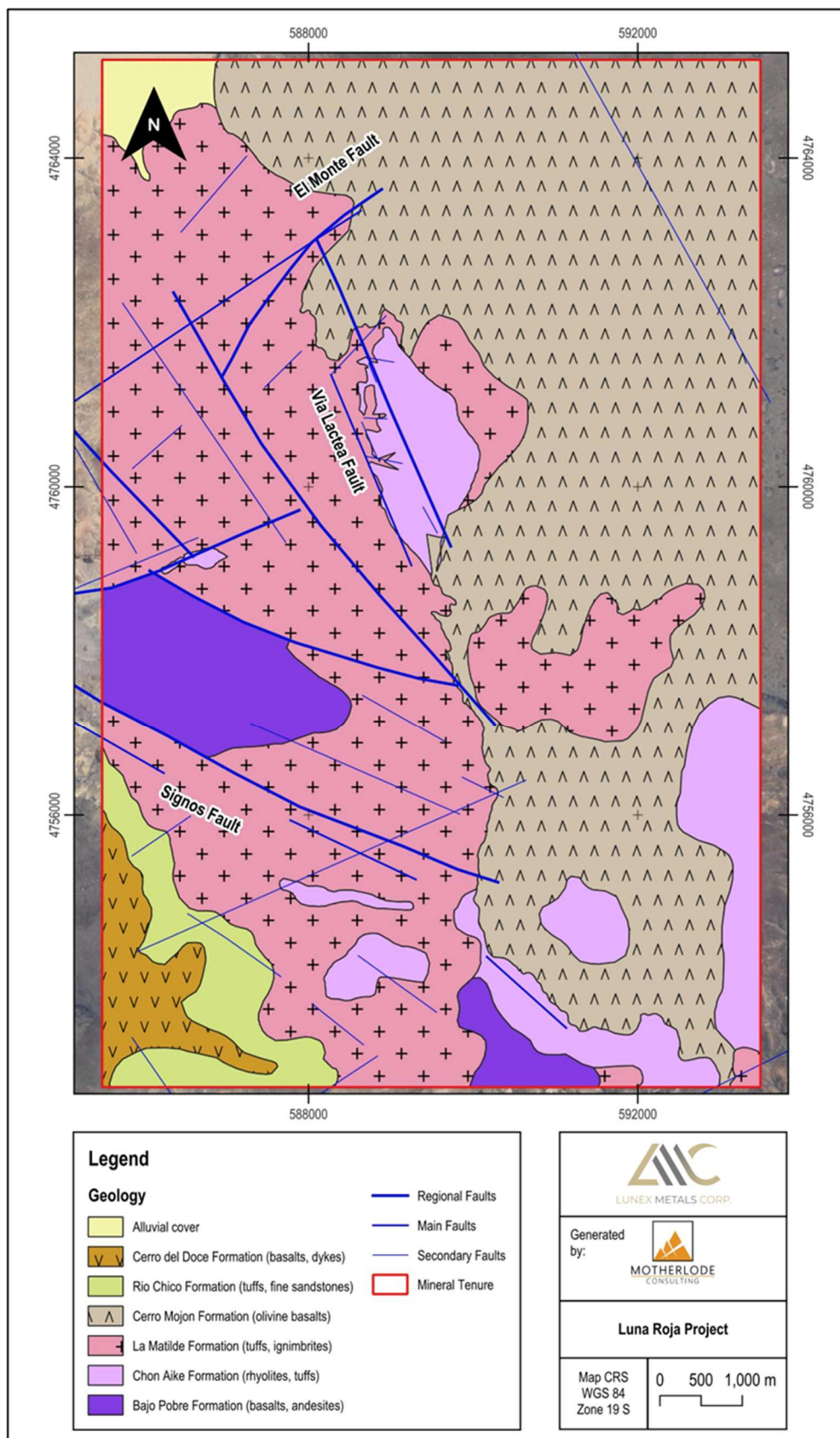


Figure 4. Local Geological & Structural Map

7.3 STRUCTURAL SETTING

The structural setting of the Luna Roja Project is controlled by three (3) first-order fault systems and one (1) subordinate second-order fault system (Figure 4):

- (i) NW-trending faults, represented by the Via Lactea Fault;
- (ii) WNW-trending faults, collectively referred to as the Signos Fault System;
- (iii) NE-trending faults, collectively referred to as the El Monte Fault System; and
- (iv) EW-trending subordinated second-order structures

Collectively, these fault systems represent the main controls for hydrothermal alteration and related gold-silver mineralization. Each fault system influences an area defined as a fault zone or structural corridor.

The NW-trending Via Lactea Fault extends on surface for 2.8 km and bounds the western margin of the main rhyolitic dome complex located in the northern half side of the property. The fault disappears beneath Pliocene basalts to the north and south. Where exposed, the Via Lactea Fault dips steeply (typically 70°) westward and exhibits a well-developed brittle damage zone with fault breccia and clay gouge that commonly is 1–2 m thick.

The WNW-trending Signos Fault System consists of near-vertical structures that can be traced for several kilometers across the property. Fault offsets remain unconstrained but the observed geometry and local kinematic indicators suggest oblique slip kinematics in a transtensional regime.

The NE-trending El Monte Fault System extends across much of the property and intersects the two aforementioned fault systems. The NE faults typically extend in between NW and WNW faults and cut across the rhyolite dome complexes. They are interpreted as shearing that took place within a regional extensional to transtensional regime likely related to the Late Jurassic volcano-tectonic setting of the Bahía Laura Group (Chon Aike Formation).

7.4 ALTERATION

Hydrothermal alteration at the Luna Roja Project is well developed and spatially associated with rhyolitic domes and the NW-trending Via Lactea Fault. Field mapping and remote-sensing interpretation indicate the presence of four distinct alteration types: silicic, argillic, phyllic, and propylitic, together with widespread oxidation zones (Figure 5).

Silica Alteration

Silica alteration (silicification) is the dominant alteration type at Luna Roja, as represented by broad zones of pervasive silicification affecting rhyolitic domes, tuffs, and breccias along the Via Lactea Fault. Silica alteration exhibits various textures including microcrystalline quartz flooding, chalcedonic replacement, and cementation of breccias, and is commonly accompanied by minor adularia and pyrite. Strong silicification occurs in the footwall of the Via Lactea Fault at the western margin of the main rhyolitic dome complex.

Argillic Alteration

Argillic alteration is widespread and occurs mainly in the hanging wall of the Via Lactea Fault at the western margin of the main rhyolitic dome complex. It is characterized by alunite, kaolinite, and smectite replacing feldspars and volcanic glass. In the field, argillic alteration is characterized by pale colors, local bleaching and softness depending on the degree of silicification. Argillic zones typically envelop silicified zones and extend outward along structures and lithological contacts.

Phyllic Alteration

Phyllic alteration is characterized by an illite-sericite $\pm$ quartz $\pm$ pyrite assemblage that locally develops as narrow halos surrounding silicified veins and breccia zones. It is interpreted as a transition between silicic and argillic alteration. Phyllic alteration affects both rhyolitic and volcanoclastic units, producing a characteristic fine sericite overprint along fractures and fault planes.

Oxidation and Iron Oxides

Widespread zones of oxidation are common across the Project area, particularly along fractures and breccia zones parallel to the Via Lactea Fault. The assemblage consists of hematite, goethite, and limonite, forming ferruginous coatings and gossan-like surfaces that overprint earlier alteration assemblages. These oxide zones highlight structural conduits exposed to prolonged weathering and are interpreted as the shallow level of a hydrothermal system at Luna Roja.

Propylitic Alteration

Propylitic alteration occurs distally, mainly within andesitic tuffs and flows of the Bajo Pobre Formation. It consists of a chlorite $\pm$ epidote $\pm$ carbonates assemblage and represents the outermost halo of a hydrothermal alteration at Luna Roja. Propylitic alteration is weakly developed and discontinuous, reflecting limited fluid interaction at the margins of the volcanic complex.

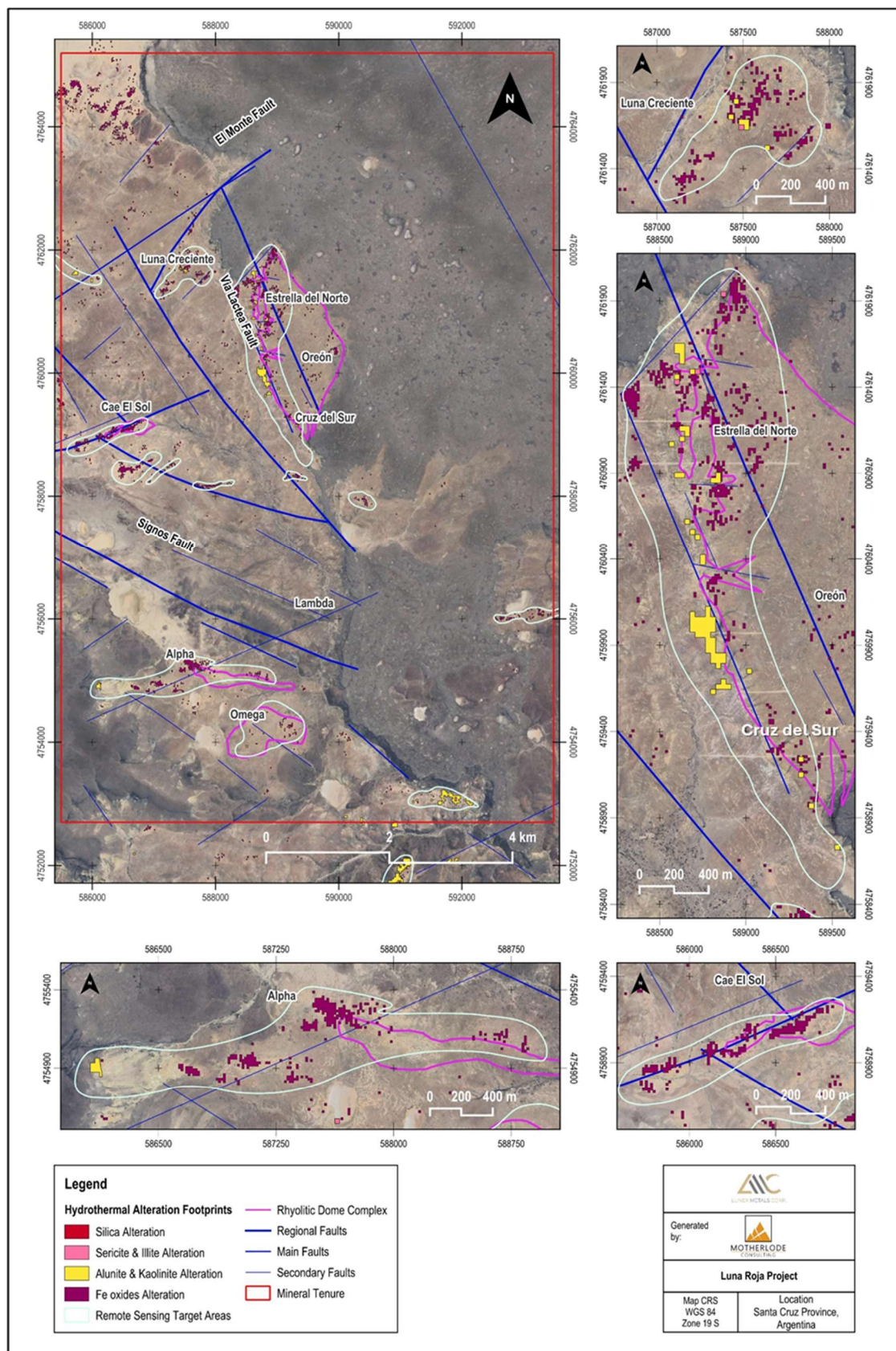


Figure 5. Alteration Footprints Map derived from Remote Sensing.

7.5. MINERALIZATION

Mineralization at the Luna Roja Project is hosted within the volcanic–subvolcanic sequence of the Bahía Laura Group (Chon Aike Formation) and is spatially and genetically associated with the Via Lactea Fault and related fault splays. The host rock types, mineral assemblages, textural variations, and structural controls observed at Luna Roja are consistent and analogous to other Jurassic-age low to intermediate sulfidation epithermal systems within the Bahía Laura volcanic province of the Deseado Massif.

Gold and silver occur primarily in quartz–adularia veins, hydrothermal breccias, and zones of strongly silicified rhyolites and tuffs. Mineralization is generally subvertical, tabular to lenticular in shape and structurally controlled by the NW-trending Via Lactea Fault and related parallel faults. Secondary WNW–ESE and NE–SW trending faults locally crosscut the Via Lactea Fault, generating highly brecciated zones that favor fluid flow and represent traps for gold-silver mineralization.

Quartz is the dominant gangue mineral and displays many textural variations typical of shallow portions of epithermal systems, including chalcedonic, microcrystalline, and comb or crustiform banded textures. Adularia commonly accompanies quartz, occurring as fine crystalline aggregates or replacements along vein margins and breccia matrices. Oxidized zones exhibit abundant hematite, goethite, and limonite after primary sulphides. Pyrite is the only sulphide observed in hand specimen and occurs as fine disseminations or as relic grains within silicified zones.

Gold-silver mineralization is interpreted to be structurally controlled and may exhibit significant lateral and vertical variability. Structural complexity, fault segmentation, post-mineral displacement, and lithological heterogeneity may adversely affect the continuity of mineralization. Consequently, the distribution, grade, and thickness of mineralized zones remain uncertain and cannot be reliably predicted at this stage of exploration.

8. DEPOSIT TYPES

Gold–silver deposits throughout the Deseado Massif of southern Argentina are predominantly of low sulfidation epithermal type, genetically related to Jurassic-age volcanic activity of the Bahía Laura Group and particularly hosted in rhyolitic to andesitic volcanic sequences (Chon Aike Formation).

Low sulfidation epithermal systems (Figure 6) represent the upper portions of a hydrothermal environment formed within approximately 1 km of the paleosurface at relatively low temperatures (50 °C to 250 °C). They are commonly structurally controlled and consist of quartz-dominated veins, stockworks, and hydrothermal breccias localized along extensional faults and fractures. Ore mineralization typically occupies dilational jogs and fault intersections, producing narrow but continuous veins that may extend for hundreds of metres. Gangue minerals are dominated by silica phases (microcrystalline quartz, chalcedony) with variable adularia, sericite, and locally bladed calcite or barite. Open-space filling, crustiform and colloform banding, and multiple generations of quartz deposition are characteristic of the low-sulfidation style.

At the Luna Roja Project, gold-silver mineralization exhibits the characteristics of a low sulfidation epithermal deposit type. Gold and silver occur within quartz–adularia–sericite breccias and vein zones spatially associated with the NW-trending Via Lactea Fault and its subsidiary fault splays. The structural setting, alteration zonation, and mineralogy are consistent with the formation in a shallow low sulfidation epithermal environment analogous to other deposits of the Bahía Laura volcanic province, such as Cerro Vanguardia and Manantial Espejo.

The geological characteristics at Luna Roja closely resemble those of the Las Calandrias deposit, located about 35 kms southeast and also developed within rhyolitic domes of the Chon Aike Formation. Both Luna Roja and Las Calandrias represent low sulfidation epithermal environments with gold-silver mineralization hosted in silicified breccias, stockworks, and disseminated zones formed near rhyolitic dome margins. As described by Sillitoe (1993), such dome-hosted epithermal systems reflect shallow hydrothermal circulation focused along extensional faults and permeable rhyolitic dome margins. The Luna Roja system fits well within this model, representing a structurally focused, dome-related epithermal environment typical of the Deseado Massif.

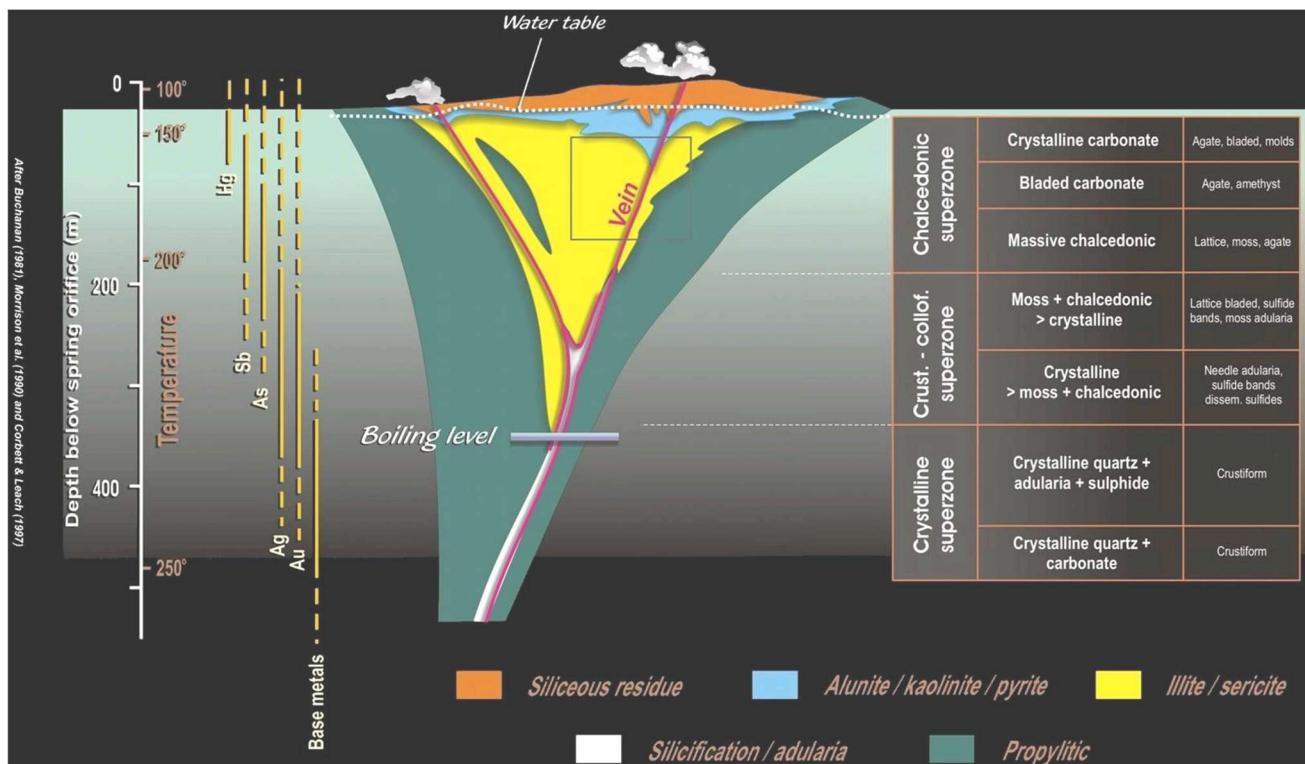


Figure 6. Low Sulphidation Epithermal Model. Modified from Buchanan (1981), Morrison et al. (1990) and Corbett & Leach (1997).

9. EXPLORATION

Since 2007, exploration at the Luna Roja Project has been focused on delineating structurally controlled gold-silver mineralization primarily hosted by rhyolite and tuff dome complexes of the Chon Aike Formation and lesser andesitic lavas of the Bajo Pobre Formation. To date, eight (8) exploration targets have been established within the property boundaries after completing the following work:

Remote Sensing (2025)

In October 2025, Lunex Metals commissioned a remote sensing study using multispectral and digital elevation satellite data (i.e. ASTER, Sentinel-2, NASADEM) with the purpose of mapping alteration footprints, structures, and lithological domains. The study highlighted multiple alteration footprints and key structures controlling gold-silver mineralization. Spectral signatures associated with siliceous and argillic alteration were identified, particularly in the northwestern, central, and southern sectors of the area, suggesting favorable conditions for low to intermediate-sulfidation epithermal mineralization. Lineaments with NW–SE, NE–SW, ENE–WSW, and WNW–SSE orientation showed a direct spatial

correlation with alteration zones. The study allowed to define several priority target areas at the northwestern, central, and southern parts of the property, coincident with historically defined targets as well as new areas currently being prospected.

Geological Mapping (2007-2012)

Between 2007 and 2012, AuEx Argentina conducted systematic geologic mapping at 1:10,000 scale throughout the Luna Roja Project, with detailed 1:2,000 scale mapping at selected areas. Structures, alteration footprints, stockwork, vein and breccia outcrops were captured in the mapping.

Surface Geochemistry (2007-2012)

Between 2007 and 2012, a total of 2,341 surface samples were collected across multiple sampling programs (Table 3), including soils, rocks, trench channels, handheld XRF spot readings, and limited stream-sediment samples.

Surface Geochemistry	No. Samples
Soil	739
Rock (trenches)	30
Rock	1,448
Rock (XRF)	120
Stream Sediment	4
TOTAL	2,341

Table 3. Summary of Surface Geochemical Sampling 2007-2012.

Assay results from certified laboratories include up to 47 analyzed elements. Handheld XRF readings are considered non-certified assays. Only Au, Ag, As, Sb and Bi values proved to be strong vectors towards gold mineralization. Figures 7 and 8 show the gold and silver spatial distribution in rock and soil samples collected at Luna Roja relative to the known structural trends and mapped alteration footprints. Gold anomalies have proven to highlight exploration targets better than silver anomalies.

Interpretation and interpolation of soil samples collected in 2012 using inverse distance weight (IDW) (Figures 9 and 10) revealed the existence of four (4) gold-arsenic anomalies, three (3) of them located

along the Via Lactea Fault and one of them at the eastern margin of the main rhyolitic dome complex. Moreover, alunite-kaolinite alteration footprints identified by the 2025 remote sensing study are coincident with the soil anomalies. These anomalies remain untested by drilling and merit further exploration and drill testing.

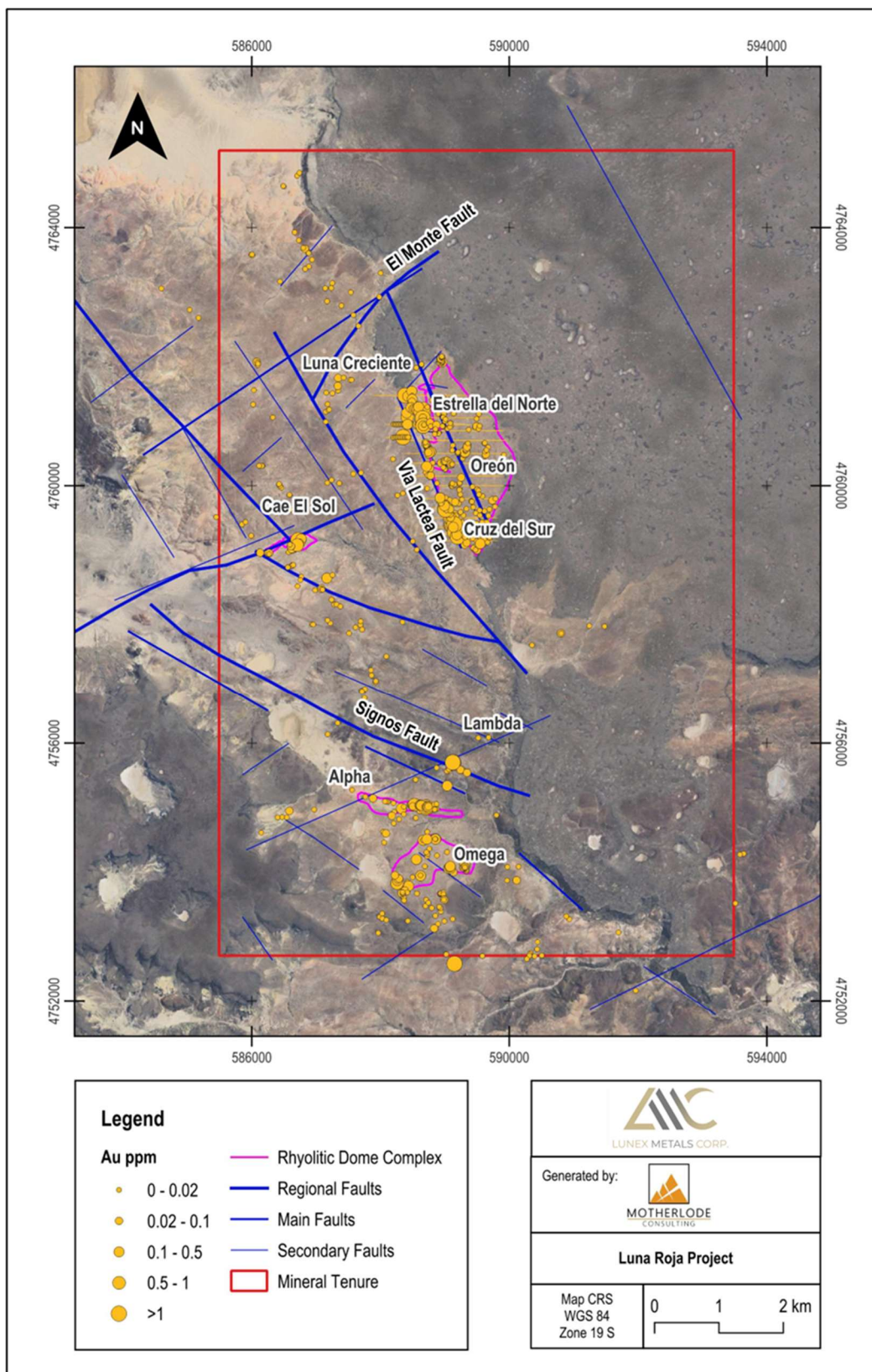


Figure 7. Gold Distribution in Rock Samples (2007-2012).

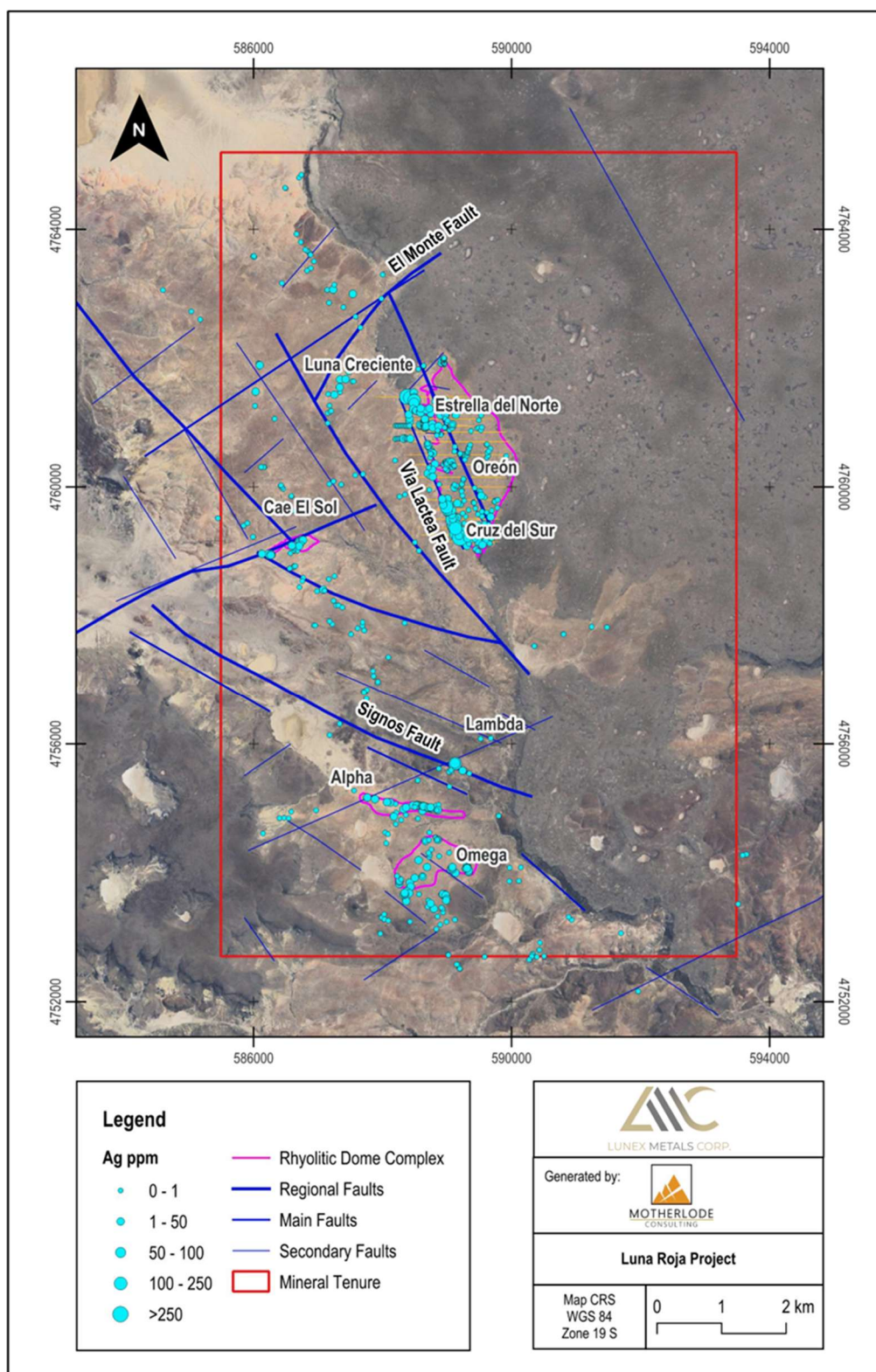


Figure 8. Silver Distribution in Rock Samples (2007-2012).

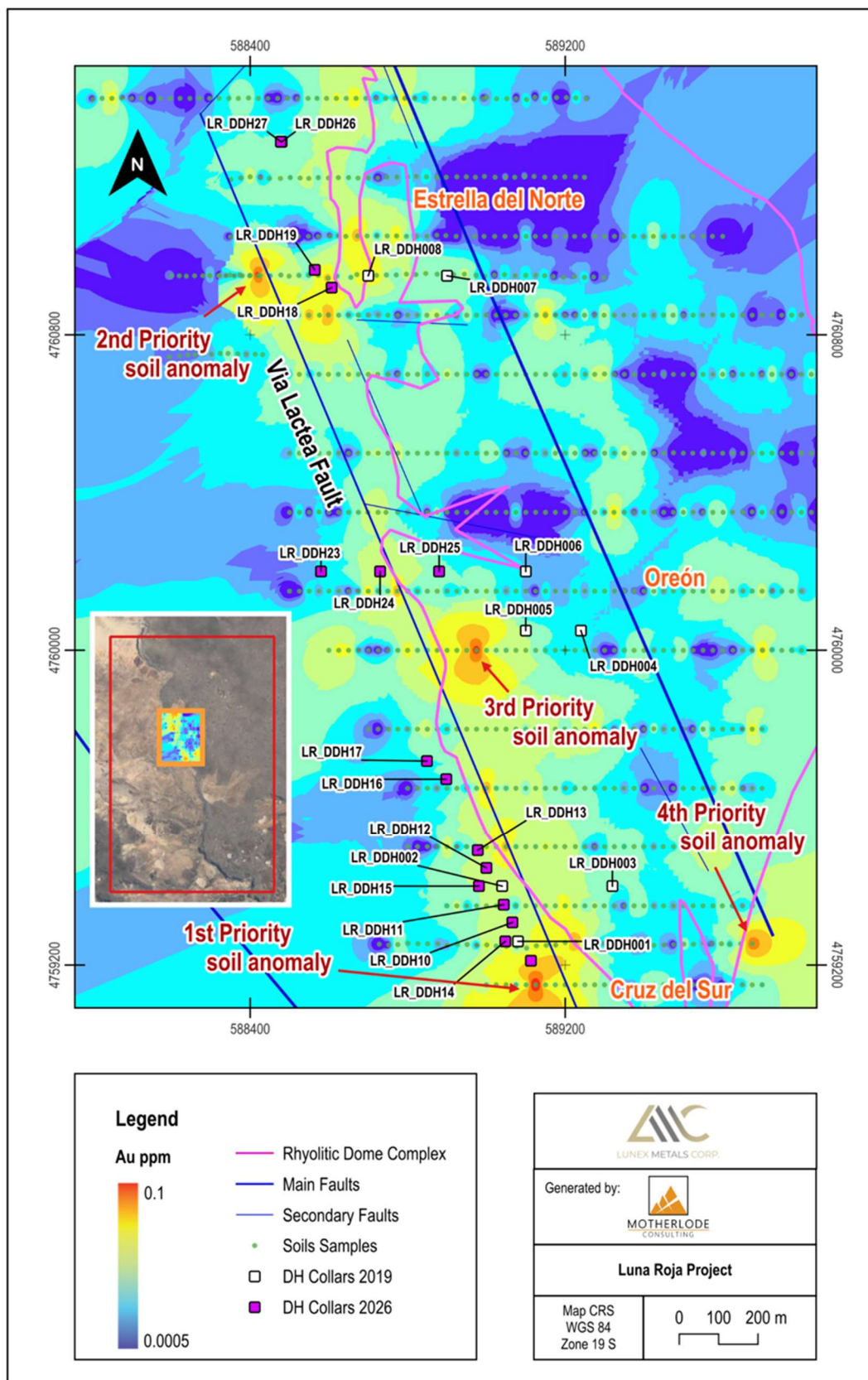


Figure 9. Gold Soil Contours (2012) showing Priority Soil Anomalies.

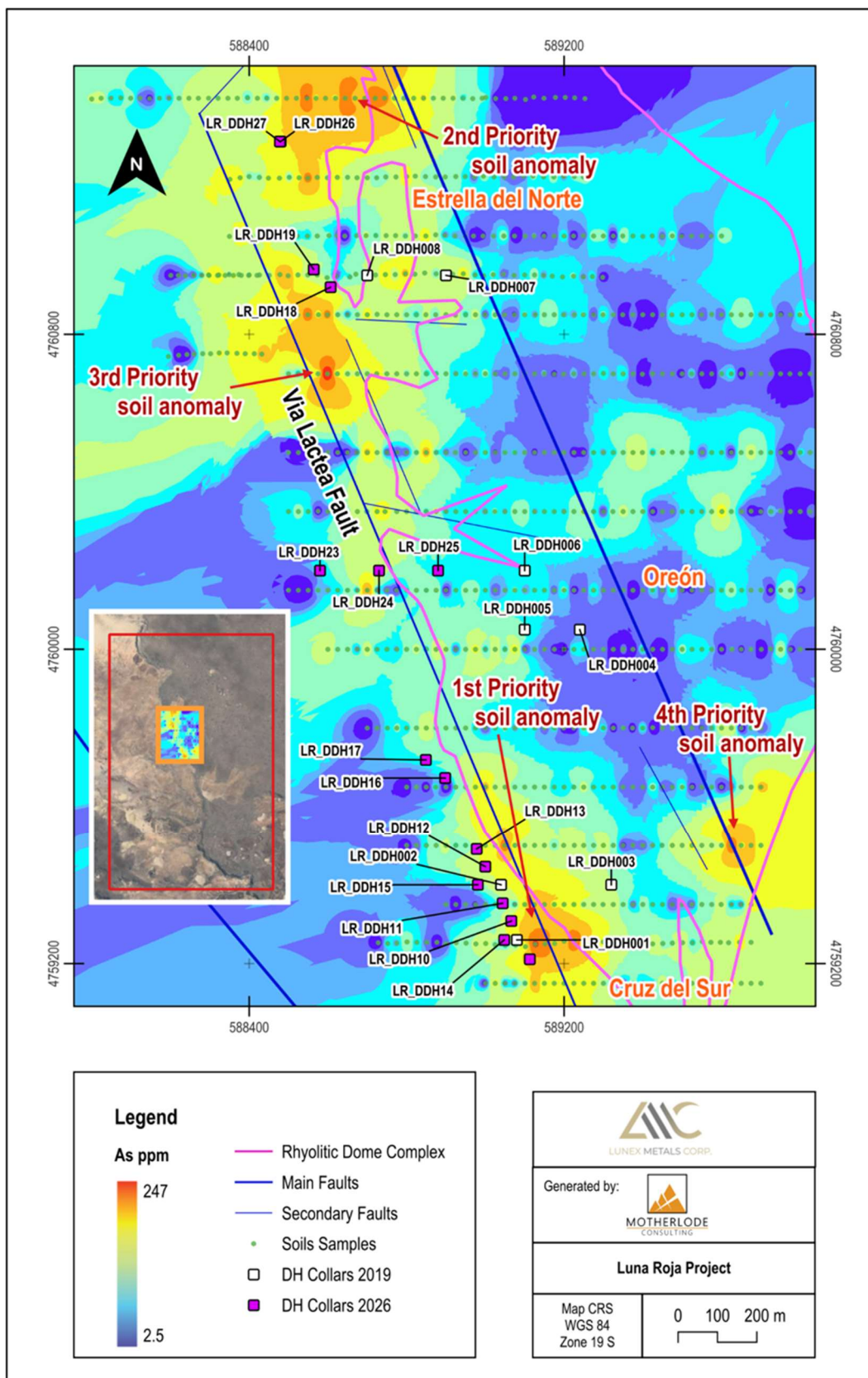


Figure 10. Arsenic Soil Contours (2012) showing Priority Soil Anomalies.

In November 2025, Lunex Metals collected 54 rock chip and channel samples at known target areas for grade verification purposes and additional reconnaissance (Figure 11).

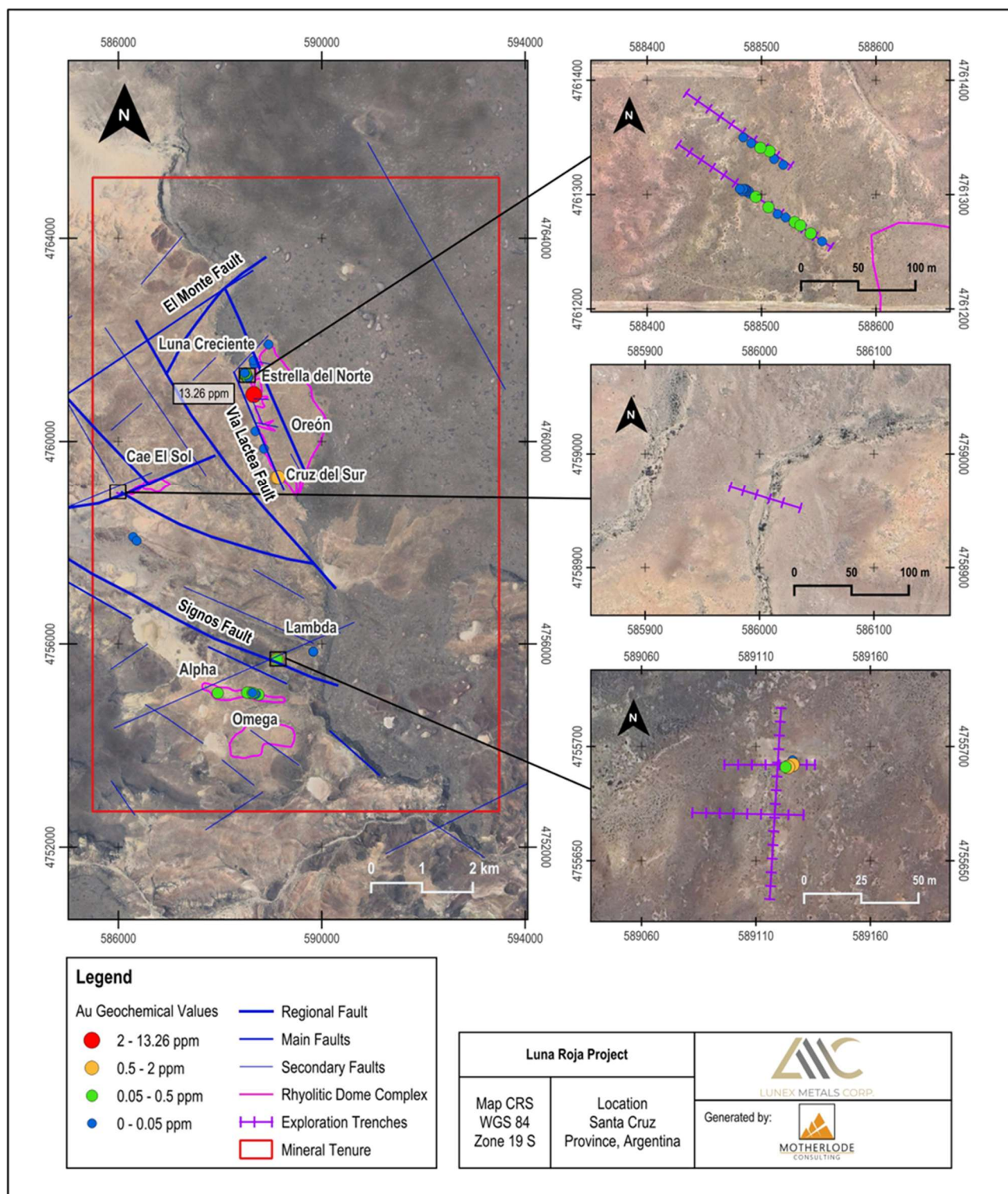


Figure 11. Surface Geochemical Sampling & Trenching Program 2025.

Trenching (2012 & 2025)

In 2012, AuEx Argentina completed nine (9) trenches totaling ~ 4.0 km in length that were approximately 1.2 m wide and 1–1.5 m deep. These trenches were excavated and channel-sampled across the Estrella del Norte, Orion and Cruz del Sur targets. In November 2025, Lunex Metals completed six (6) trenches totaling 510 m as well as rock and channel sampling at Estrella del Norte, Cae El Sol and Lambda targets to confirm historical geochemical anomalies (Figure 11).

Geophysical Surveys (2011 & 2025)

In 2011, AuEx Argentina commissioned Quantec to complete a ground induced polarization (IP) chargeability–resistivity survey consisting of 14 lines with 150 m spacing (Figures 12 and 13). The survey results revealed chargeability/resistivity anomalies that are coincident with mapped structures and alteration footprints, where medium resistivity zones correlate with alteration footprints. However, the high chargeability zones failed to show correlation with gold-silver mineralization.

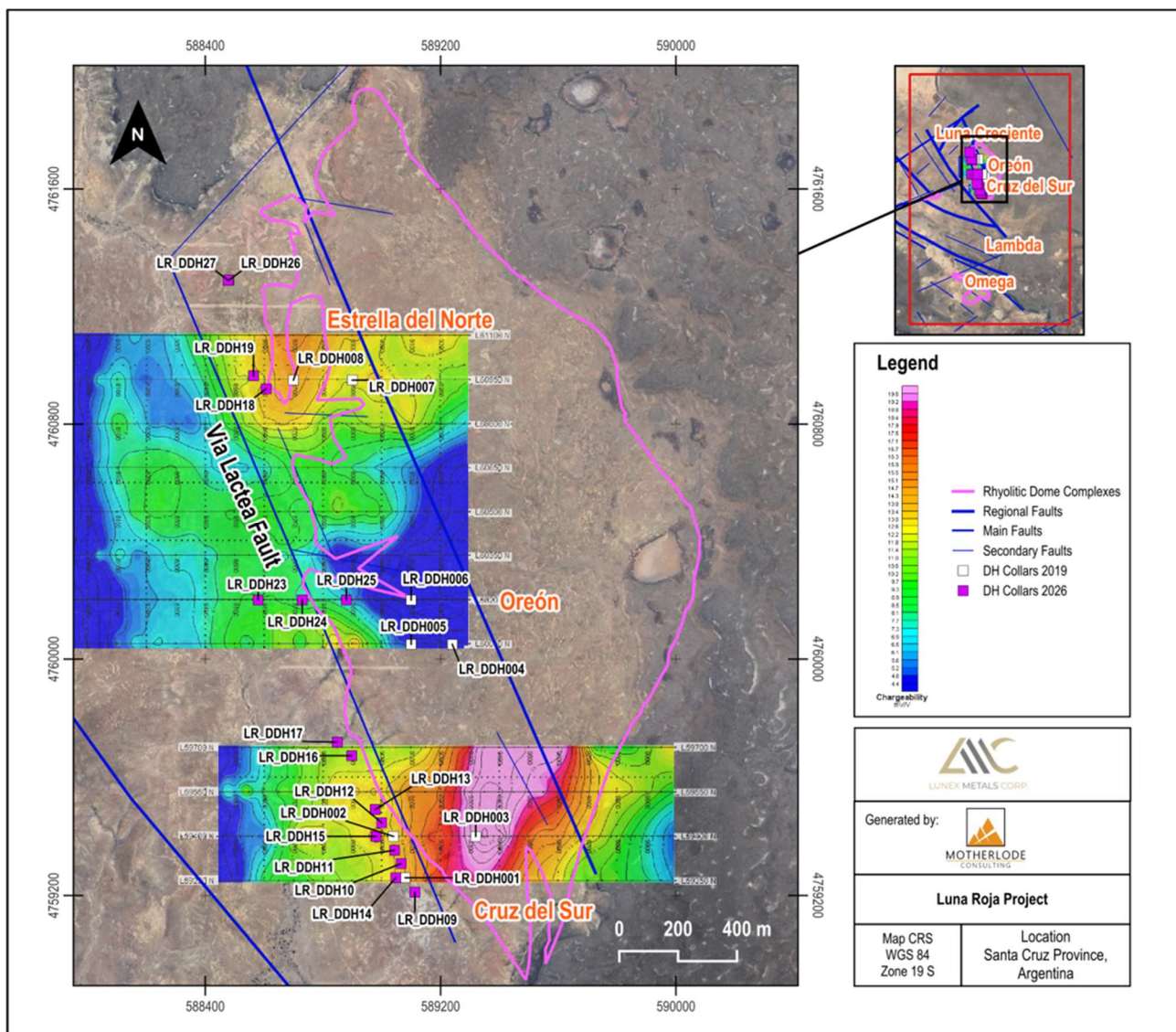


Figure 12. IP Chargeability Map (2011).

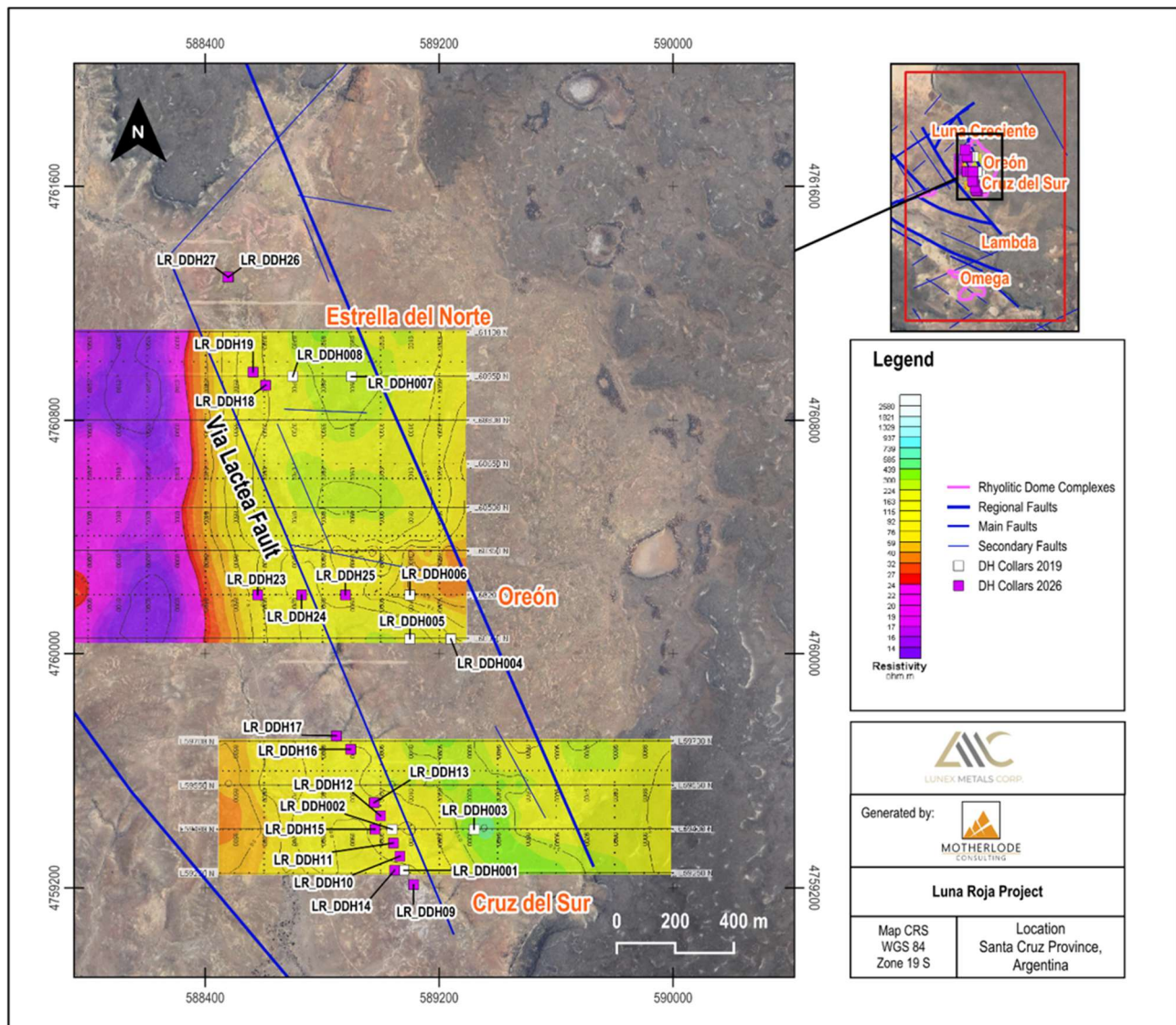


Figure 13. IP Resistivity Map (2011).

In December 2025, Lunex Metals commissioned Quantec to complete a ground magnetic survey of 49 lines at 200 m spacing totaling 330 km of data (Figure 14). The observed total magnetic intensity across the project area ranges between 25,848 nT and 27,420 nT and displays a marked variability interpreted from contrasting lithologies. The reduced-to-the-pole map (RTP) simplifies the magnetic response by repositioning anomalies over their causative sources, improving anomaly delineation. Overall, the RTP map clearly outlines the main structural trends at Luna Roja including the NW-trending Via Lactea Fault, WNW-trending Signos and NE-trending El Monte Fault Systems. Moreover, the contrast between low to moderate and high magnetic responses is coincident with some of the mapped lithological contacts, particularly the eastern margin of the main rhyolitic dome complex and

surrounding magnetic basaltic rocks. In general, low to moderate magnetic responses are interpreted as potentially related to lithologies of lower magnetic susceptibility and/or zones affected by alteration and/or demagnetization processes.

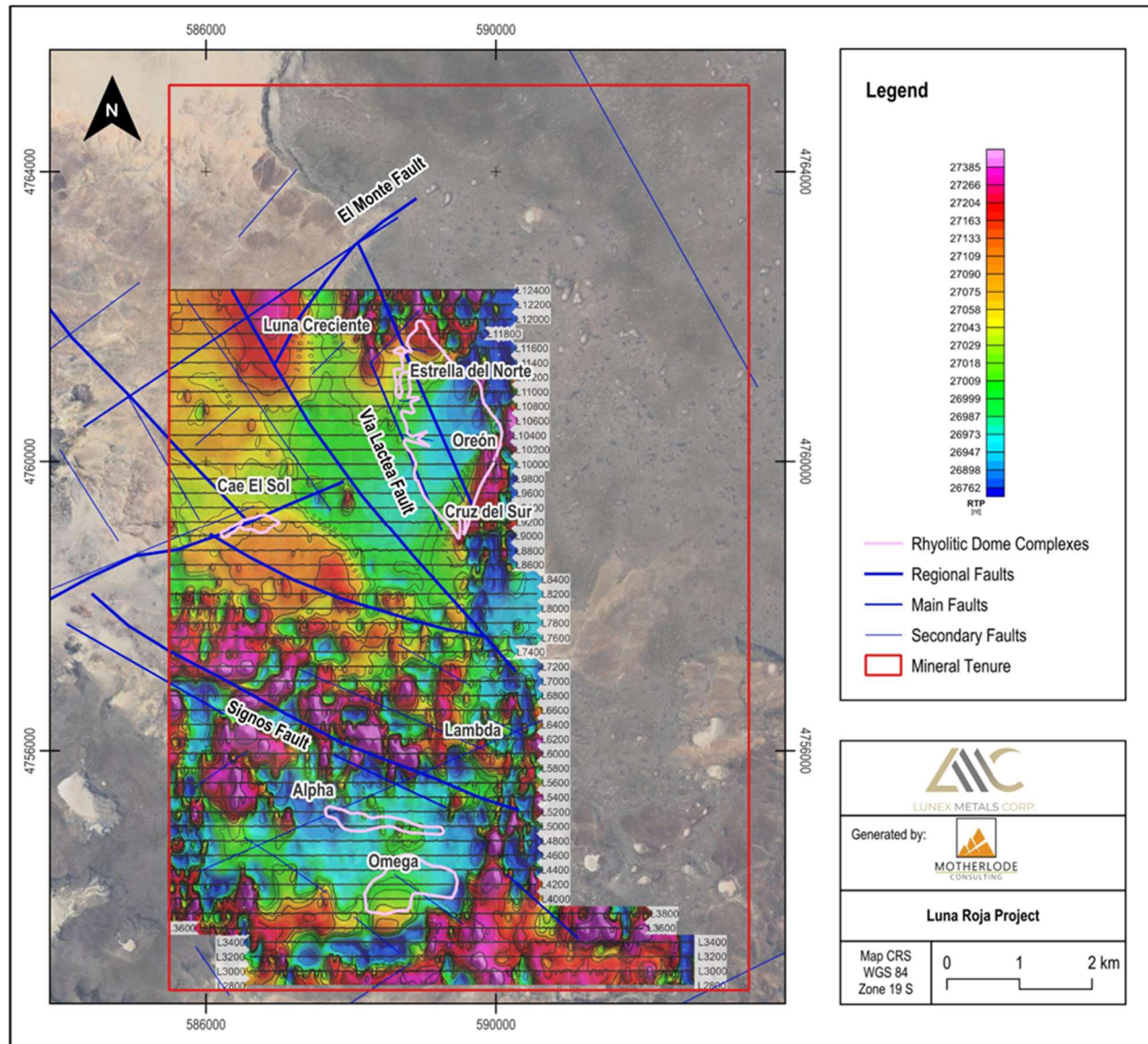


Figure 14. Ground Magnetic RTP Map (2025).

Drilling (2019)

In 2019, Magna Terra performed a diamond drilling program of eight (8) diamond holes totaling 1,185m drilled over the Estrella del Norte, Orion and Cruz del Sur targets aligned with the NW-trending Via Lactea Fault (Table 4a). Details of the drilling program are provided in Section 10 of this report.

Target	No. Holes	Total (m)
Estrella del Norte	2	427
Orion	3	166
Cruz del Sur	3	592
TOTAL	8	1,185

Table 4a. Summary of Drill Program (2019).**Drilling (2026)**

In 2026, Lunex Metals performed a diamond drilling program of sixteen (16) diamond holes totaling 2,517.5m drilled over the Estrella del Norte, Orion and Cruz del Sur targets aligned with the NW-trending Via Lactea Fault (Table 4b). Details of the drilling program are provided in Section 10 of this report.

Target	No. Holes	Total (m)
Estrella del Norte	4	479.5
Orion	3	525
Cruz del Sur	9	1513
TOTAL	16	2,517.5

Table 4b. Summary of Drill Program (2026).

Between October 6, 2025, and June 10, 2026, Lunex Metals incurred in approximately US\$619,585 worth of exploration expenditures to advance the Luna Roja project. Table 5 summarizes the completed exploration work and related expenditures.

Exploration Activity	Year Completed	Cost (US\$)
Remote Sensing Study	2025	\$ 2,800
Database Review Study	2025	\$ 7,807
Ground Magnetics	2025	\$ 68,233
Trenching	2025	\$ 12,000
Geochem Sampling	2025	\$ 15,000
Laboratory Assaying	2025	\$ 4,752
Field Work & Camp Setup	2025	\$ 17,327
Drill Program & Core Logging	2026	\$ 432,000
Laboratory Assaying (core)	2026	\$ 59,666
TOTAL		\$ 619,585

Table 5. Summary of Exploration Works conducted by Lunex Metals.

The following section describes the geology, gold mineralization occurrences and exploration results for each of the targets at Luna Roja based on historical and current exploration works.

9.1 ESTRELLA DEL NORTE TARGET

Estrella del Norte is the northernmost target along the Via Lactea Fault. Gold-silver mineralization is hosted by the main rhyolitic dome complex cut by narrow quartz veins and breccia zones that are subparallel to the Via Lactea Fault (Photo 1).

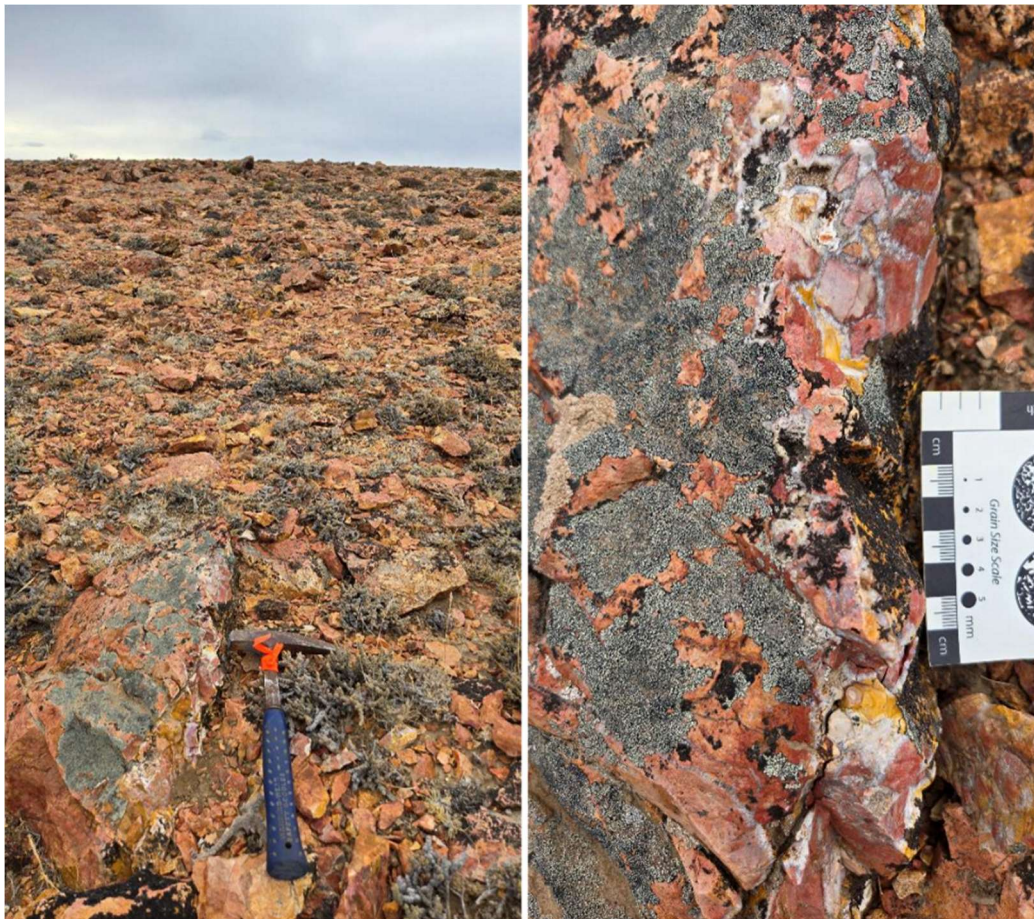


Photo 1. Estrella del Norte Target, showing hydrothermal breccia outcrop with silicification and iron-oxide staining.

Historical (2007-2012) outcrop and float rock samples have a mean grade of 0.26 g/t Au and 13.7 Ag, ranging between 0.004 to 5.16 g/t Au and 0.25 to 346 g/t Ag (Figure 15). Trenching confirmed abundant argillic alteration coincident with low-grade gold mineralization and with one of the two chargeability anomalies identified by the 2011 IP geophysical survey. Drilling of two (2) holes from the 2019 program only intersected trace amounts of gold hosted in altered rhyolitic tuffs and disseminated

sulphides. The reported intercepts are not indicative of a mineral resource and there has been insufficient exploration so far to define a mineral resource.

Confirmatory rock sampling conducted by Lunex Metals in November 2025 returned three samples of 1.97 g/t Au (ID 1007), 4.02 g/t Au (ID 1008) and 13.26 g/t Au (ID 1009), all three described as rhyolites with strong argillic alteration. There are two (2) prominent Au-As soil anomalies (Figure 9 and 10) that remain untested by drilling: a larger one to the north that is coincident with a medium magnetic anomaly highlighted in the 2025 ground magnetic survey (Figure 14) and a smaller one immediately to the south characterized by the intersection of structures also seen in magnetic contrasts from the 2025 survey.

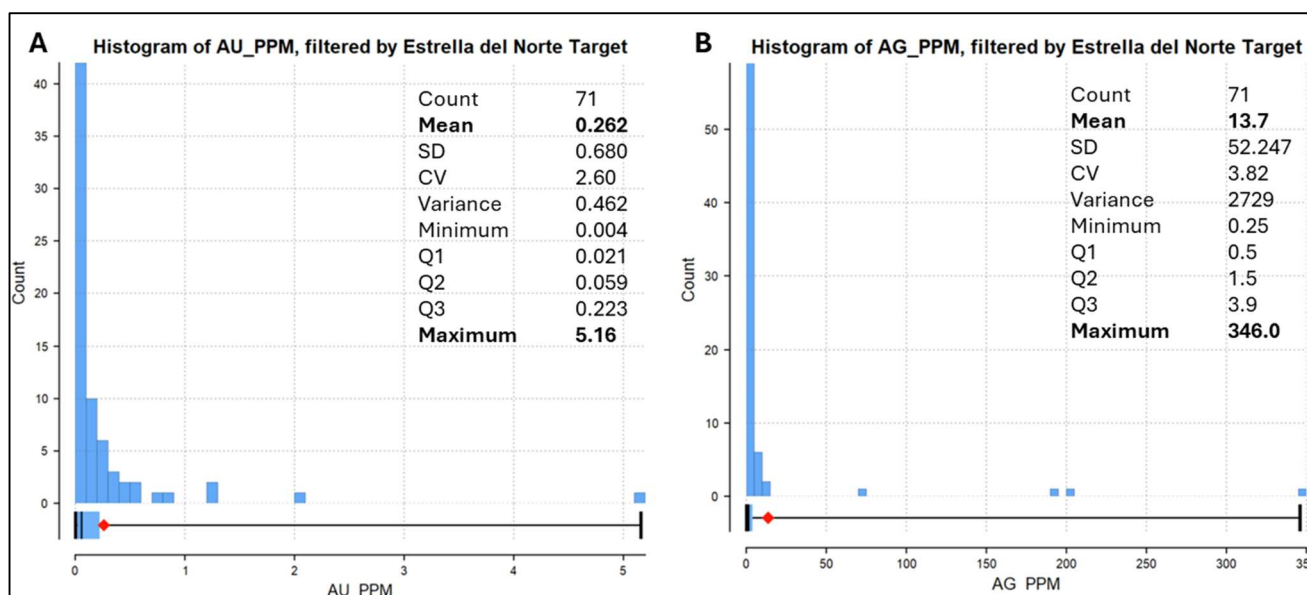


Figure 15. Gold (A) and silver (B) distribution in rock samples at the Estrella del Norte Target.

The 2026 drill program completed by Lunex Metals included four (4) holes that intersected multiple gold-silver mineralized intervals, including 8.0 m grading 0.23 g/t Au and 44.05 g/t Ag (LR_DD26); 8.0 m grading 0.07 g/t Au and 30.15 g/t Ag, 6.0 m grading 0.39 g/t Au and 16.40 g/t Ag, and 7.0 m grading 0.21 g/t Au and 3.34 g/t Ag (LR_DD27); together with 6.0 m grading 0.30 g/t Au and 0.87 g/t Ag (LR_DD18) and 7.7 m grading 0.17 g/t Au and 0.88 g/t Ag (LR_DD19). Figure 15b summarizes some of the 2026 drill intercepts at Estrella del Norte over a cross section view.



The Orion target (sometimes spelled Oreón) lies about 1 km south of the Estrella del Norte target and represents the central portion of the structural–hydrothermal corridor controlled by the Via Lactea Fault. Outcrops are scarce but trenching and IP geophysical anomalies suggest continuity between Estrella del Norte to the north and the Cruz del Sur target to the south. Gold-silver mineralization is hosted in hydrothermal breccias and silicified rhyolites along the broad Via Lactea Fault zone and to the east of it. Historical (2007-2012) rock-chip and channel samples returned values ranging between 0.001 and 0.38 g/t Au, with a mean of 0.036 g/t Au (Figure 16), confirming weak but continuous surface mineralization. Induced polarization (IP) chargeability and resistivity anomalies (Figure 12 and 13) are partly coincident with the weak gold anomalies seen in trenching. Drilling of three (3) holes from the

2019 program only intersected trace amounts of gold and disseminated sulphides hosted in altered rhyolitic tuffs. The reported intercepts are not indicative of a mineral resource and there has been insufficient exploration so far to define a mineral resource. The ground magnetic survey conducted in late 2025 revealed a moderate magnetic anomaly (Figure 14) coincident with a large alunite-kaolinite alteration footprint identified from remote sensing (Figure 5), both features being aligned with the Via Lactea Fault and currently untested by drilling.

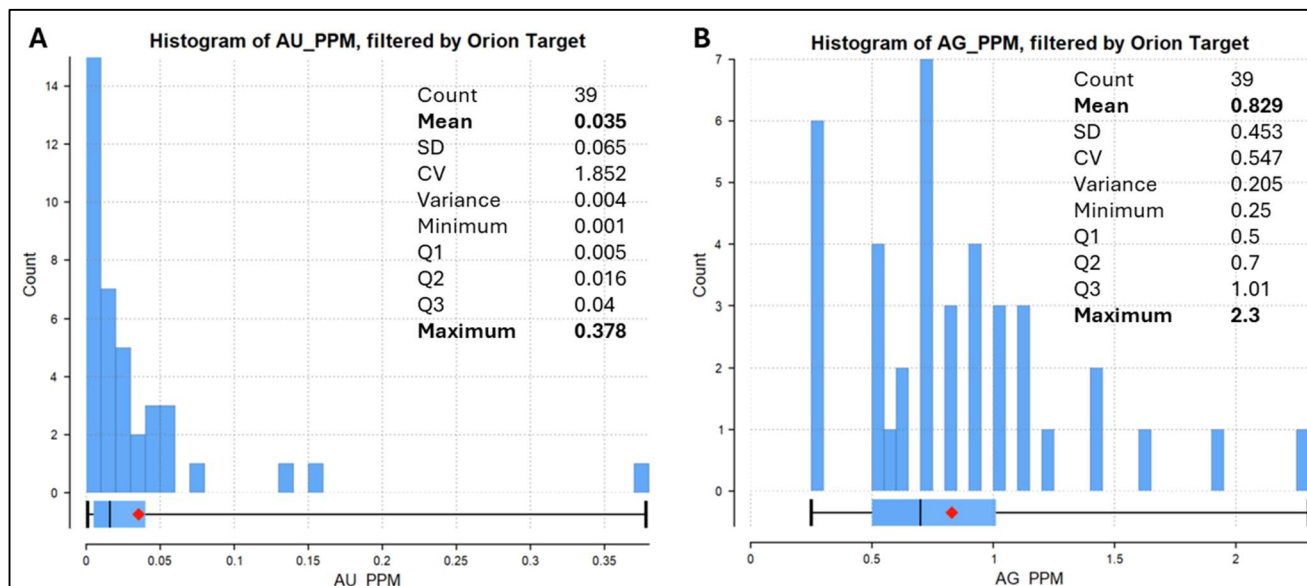


Figure 16. Gold (A) and silver (B) distribution in rock samples at the Orion Target.

Although no significant gold or silver mineralization was intersected at Orion by Lunex' 2026 drill program, drilling successfully constrained the Vía Lactea Fault and confirmed the structural contact between Jurassic volcanoclastics and the rhyolitic-dacitic dome complex, providing an improved geological understanding for future exploration.

9.3 CRUZ DEL SUR TARGET

The Cruz del Sur target lies about 1 km south of the Orion target and represents the southern portion of the structural–hydrothermal corridor controlled by the Via Lactea Fault. It is characterized by outcrops of hydrothermal breccias with iron-oxide staining and quartz veins / stockwork developed within highly fractured rhyolites (Photo 2A).



Photo 2. Cruz del Sur Target. A. Hydrothermal breccia outcrop. B. Sample 2011-3372: Hydrothermal breccia with rhyolite and quartz-vein clasts, cemented by microcrystalline silica.

Historical (2007-2012) surface rock samples have mean grades of 0.68 g/t Au and 70.7 g/t Ag, ranging between 0.002 to 8.6 g/t Au and 0.25 to 638 g/t Ag (Figure 17). Grab rock sample 2011-3372 corresponding to a hydrothermal breccia (Photo 2B) returned the highest grade of 8.6 g/t Au and 638 g/t Ag. Drilling of three (3) diamond holes in 2019 at the Cruz del Sur target intersected the Via Lactea Fault returning 51.4 m at 0.26 g/t Au and 9.37 g/t Ag, including 2.00 m at 1.08 g/t Au and 79.60 g/t Ag (LR_DD001) and 44.75 m at 0.97 g/t Au and 4.54 g/t Ag, including 9.60 m at 1.62 g/t Au and 3.54 g/t Ag (LR_DD002). The reported intercepts are not indicative of a mineral resource and there has been insufficient exploration to define a mineral resource. Confirmatory rock sampling conducted by Lunex Metals in November 2025 returned two samples of 1.48 g/t Au (ID 1004) and 1.65 g/t Au (ID 1005) both described as hydrothermal breccias and located along the Via Lactea Fault. A strong Au-As soil anomaly (Figure 9 and 10) centered around a magnetic low detected in the 2025 ground magnetic survey (Figure 14) remains untested by drilling.

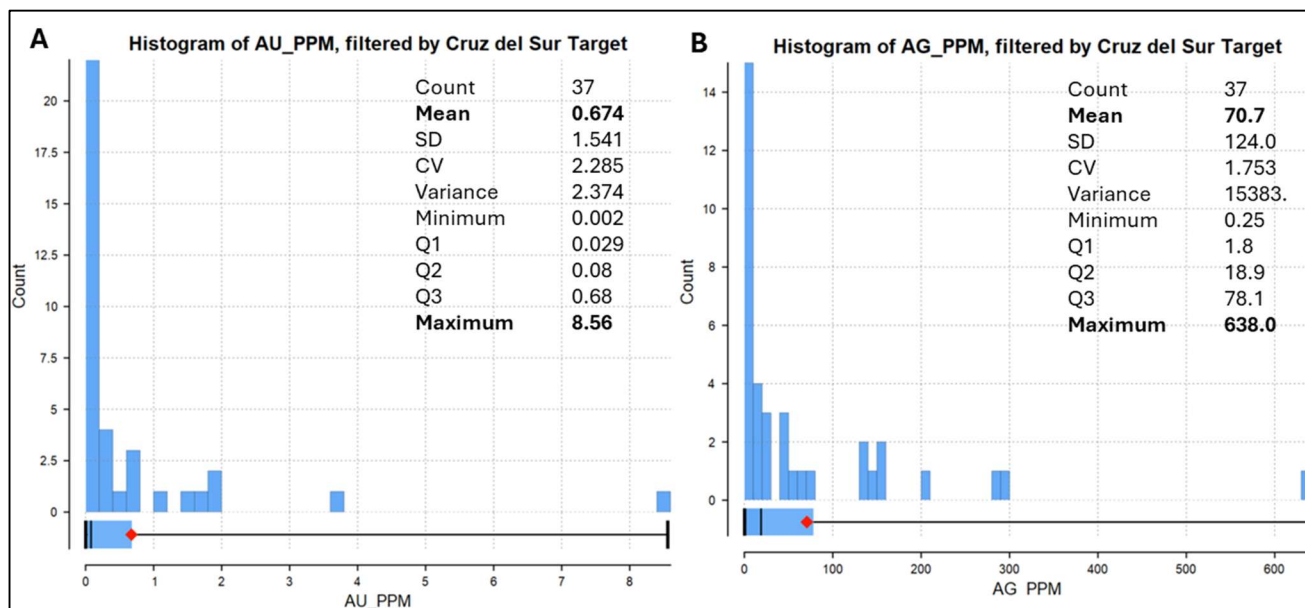
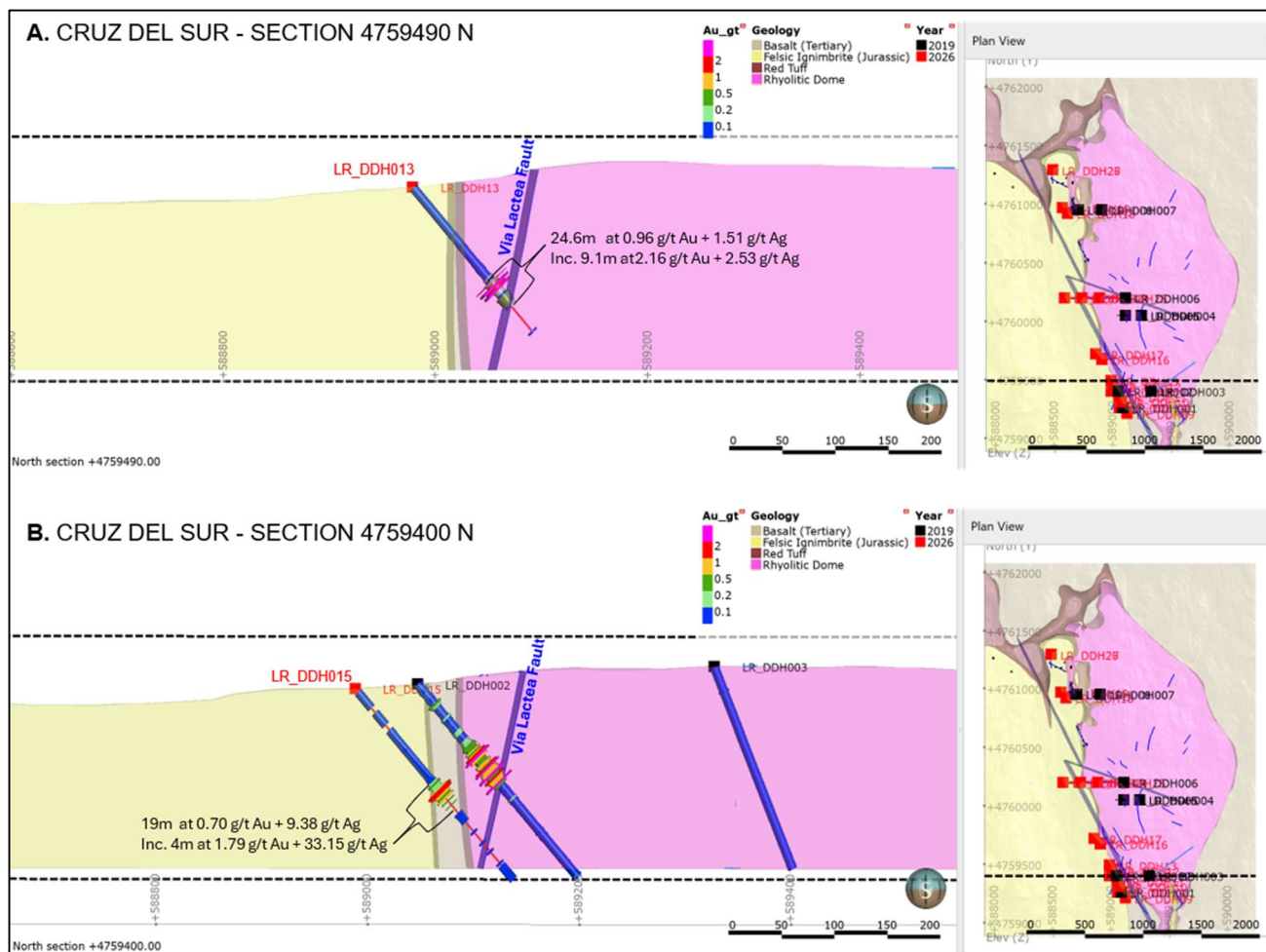


Figure 17. Gold (A) and silver (B) distribution in rock samples at the Cruz del Sur Target.

The 2026 drill program completed by Lunex Metals included nine (9) holes at Cruz del Sur that confirmed the continuity and northern extension of gold-silver mineralization, returning 23.1 m grading 0.36 g/t Au and 61.76 g/t Ag, including 2.0 m grading 1.15 g/t Au and 465.0 g/t Ag (LR_DD14); 18.2 m grading 0.67 g/t Au and 9.57 g/t Ag, including 4.0 m grading 1.79 g/t Au and 33.15 g/t Ag (LR_DD15); and 10.0 m grading 0.63 g/t Au, including 2.0 m grading 2.04 g/t Au (LR_DD17). Figure 17b summarizes 2026 drill intercepts at Cruz del Sur over a cross section view.



9.4 CAE EL SOL TARGET

The Cae El Sol target is located about 4 km west of the Cruz del Sur target at the central-west portion of the property and centered around an elongated rhyolite dome complex aligned with NE-trending structures of the El Monte Fault System. Outcrops consist of hydrothermal breccia zones intruding rhyolites and tuffs (Photo 3A) and silicified ledges of NNE orientation (Photo 3B)

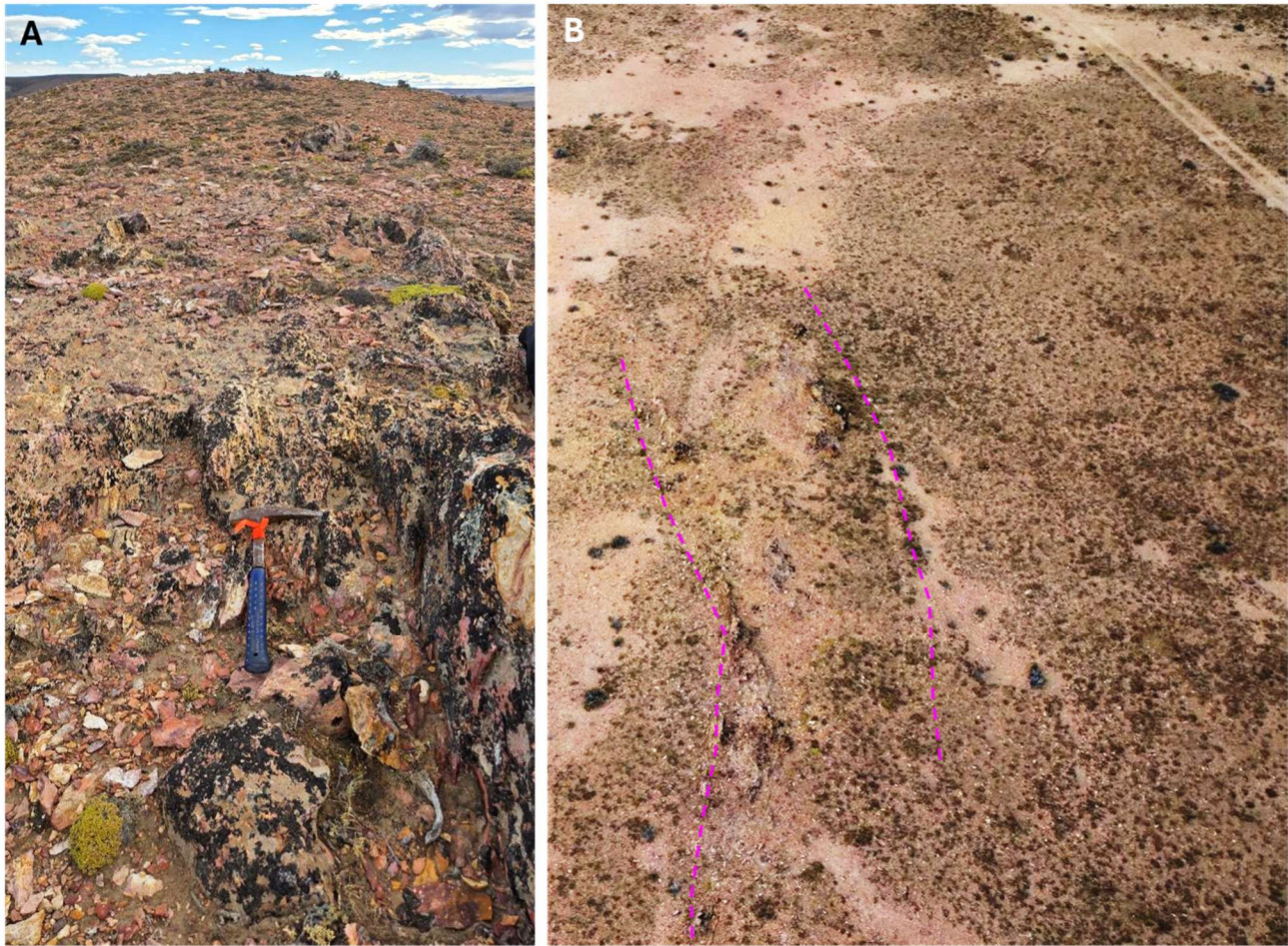


Photo 3. Cae El Sol Target. A. Hydrothermal breccia outcrop. B. Drone view showing NNE-trending silicified ledges.

Historical (2007-2012) rock-chip sampling from outcrops range from 0.004 to 1.01 g/t Au and 0.25 to 19.3 g/t Ag (Figure 18). The remote sensing study from 2025 (Figure 5) revealed iron-oxide and silica alteration footprints aligned with the NE to NNE trending structures of the El Monte Fault System. The ground magnetic survey commissioned by Lunex Metals in late 2025 (Figure 14) validated a NW-trending crosscutting structure (parallel to the Via Lactea Fault) coincident with 0.6 g/t Au rock sample, which showed magnetic contrast between a very low and moderate magnetic response (Figure 14). The Cae El Sol target has not been tested by drilling.

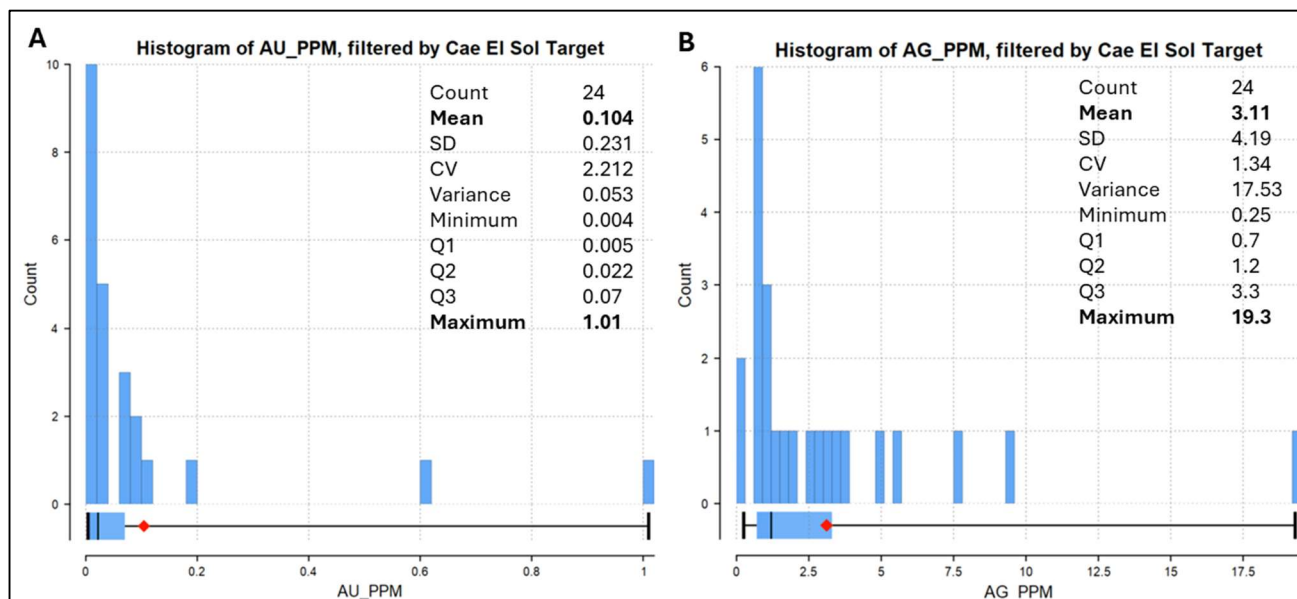


Figure 18. Gold (A) and silver (B) distribution in rock samples at the Cae El Sol Target.

9.5 LUNA CRECIENTE TARGET

The Luna Creciente target is located about 1.5 km northwest of the Estrella del Norte target and centered on a topographic high marked by a rhyolite dome complex aligned with the NE-trending El Monte Fault system and corridor. Outcrops exhibit NE-trending quartz veinlets concordant with the flow texture of the rhyolite host, locally containing trace amounts of gold and arsenic anomalies in historical (2007-2012) rock samples ranging from 35 to 581 ppm As, with a mean grade of 272 ppm As (Figure 19). The remote sensing study from 2025 (Figure 5) revealed multiple NE-oriented structures crosscutting alunite-kaolinite, silica and iron-oxide alteration footprints. The ground magnetic survey commissioned by Lunex Metals in late 2025 (Figure 14) validated the presence of a rhyolite dome complex observed in the field but not yet mapped, which showed a medium to low magnetic anomaly. Luna Creciente remains untested by drilling.

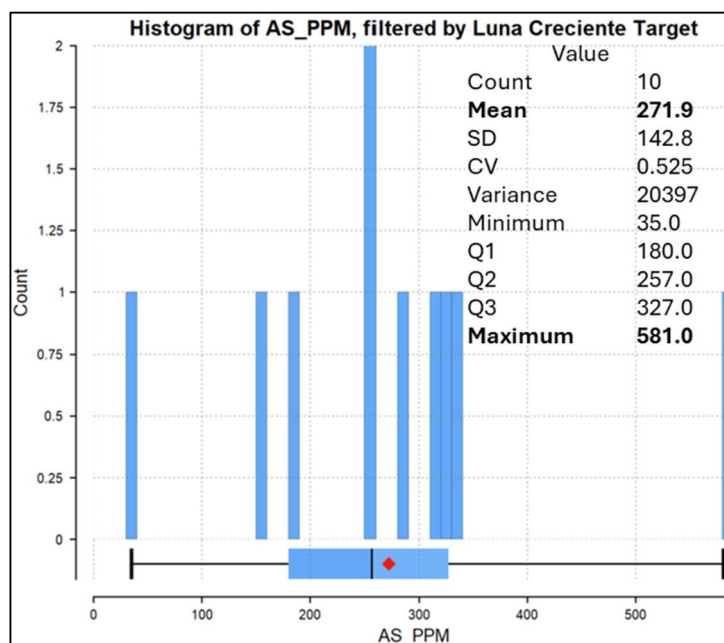


Figure 19. Arsenic distribution in rock samples at the Luna Creciente Target.

9.6 ALPHA TARGET

The Alpha target is located about 6 km south of the Cruz del Sur target and associated with the WNW-trending Signos Fault and centered at an WNW elongated silicified rhyolitic dome complex (Photo 4A) with quartz veining (Photo 4B) and local brecciation (Photo 4C).

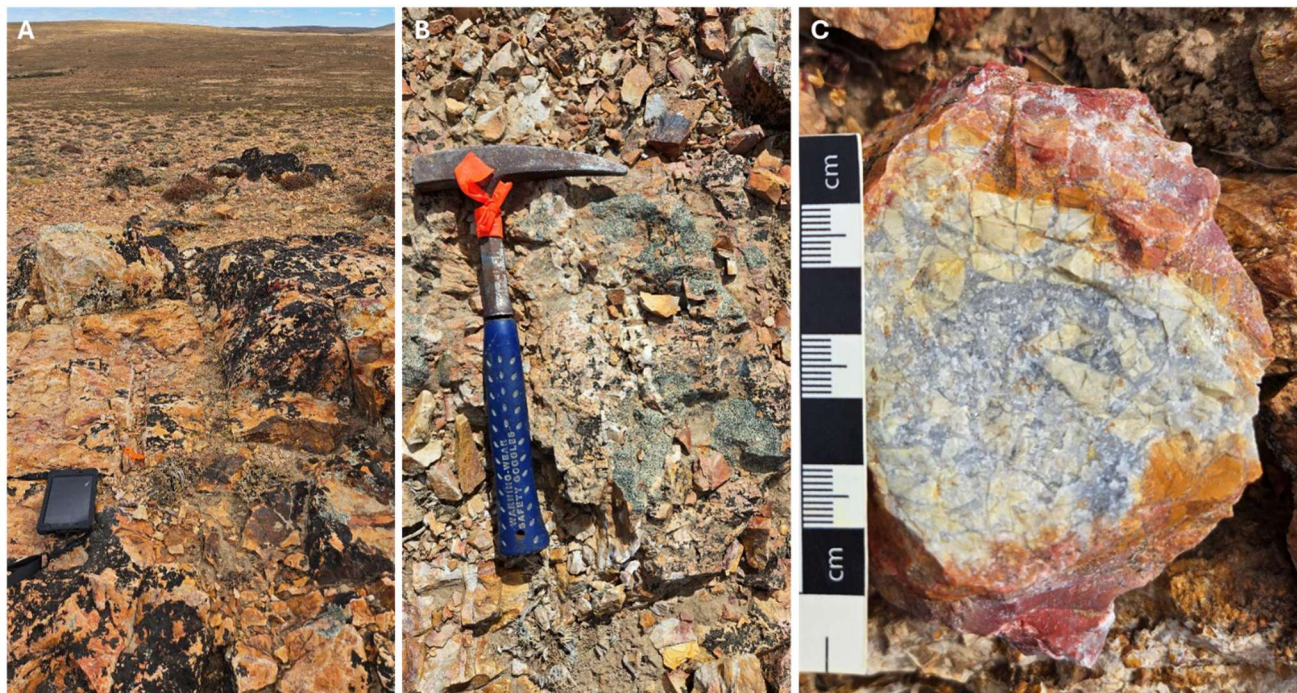


Photo 4. Alpha Target. A. Brecciated rhyolite outcrop. B. Quartz-veining. C. Hydrothermal breccia with silicified cement and iron-oxide staining.

Historical (2007-2012) rock samples with grades > 0.1 g/t Au are typically common and range between 0.005 to 26.3 g/t Au with a mean grade of 0.58 g/t Au (Figure 20). The remote sensing study from 2025 (Figure 5) revealed multiple WNW structures crosscutting overlapping silica and iron-oxide alteration footprints. Confirmatory rock sampling conducted by Lunex Metals in November 2025 confirmed rock grades ranging from 0.01 to 0.28 g/t Au, the highest grade corresponding to sample ID 1020 described as hydrothermal breccia located along an NNW structure clearly seen on the 2025 ground magnetic survey (Figure 14), which also outlined the rhyolite dome complex as a medium to low magnetic anomaly. The Alpha target remains untested by drilling.

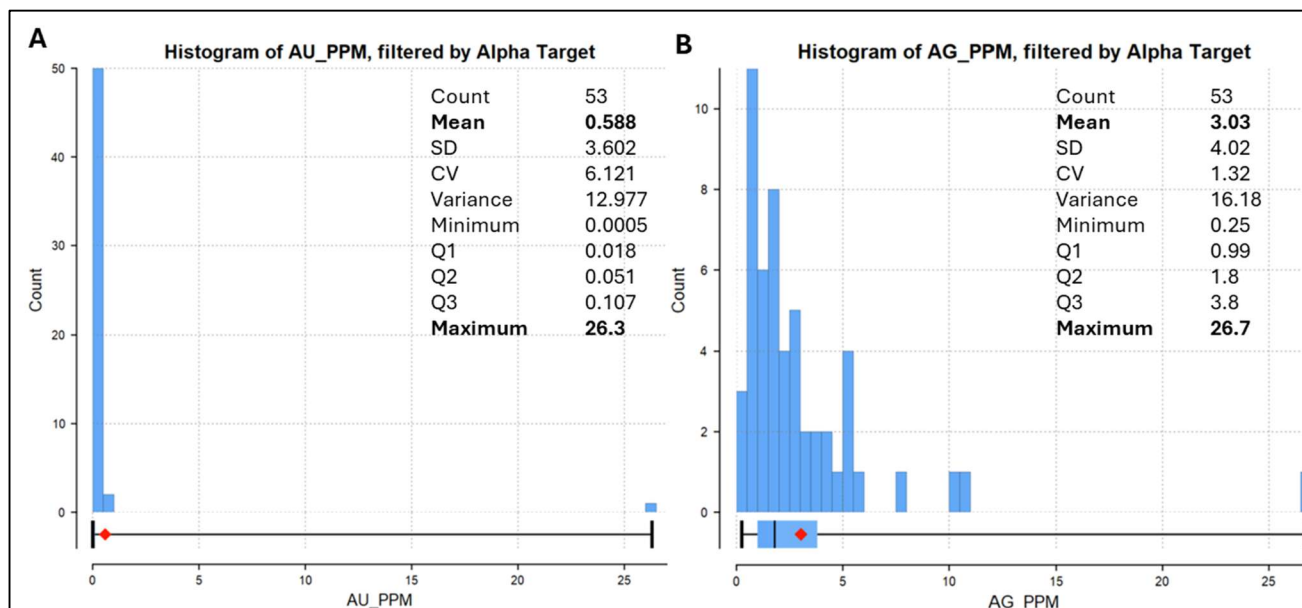


Figure 20. Gold (A) and silver (B) distribution in rock samples at the Alpha Target.

9.7 LAMBDA TARGET

The Lambda target is located about 2 km east of the Alpha target and aligned with the WNW Signos Fault that marks the contact between andesitic tuffs of the Bajo Pobre Formation and younger felsic tuffs. Trenching confirmed a fault-vein contact with silicification and argillic alteration. Historical (2007-2012) rock samples from outcrops with grades > 1 g/t Au are typically common and range between 0.005 to 8.74 g/t Au with a mean grade of 1.20 g/t Au (Figure 21). Confirmatory rock sampling conducted by Lunex Metals in November 2025 confirmed rock grades ranging from 0.02 to 1.13 g/t Au, the highest grade corresponding to sample ID 1044 described as a hydrothermal breccia. The 2025 ground magnetic survey (Figure 14) revealed a sharp magnetic contrast coincident with the Signos Fault. The Lambda target remains untested by drilling.

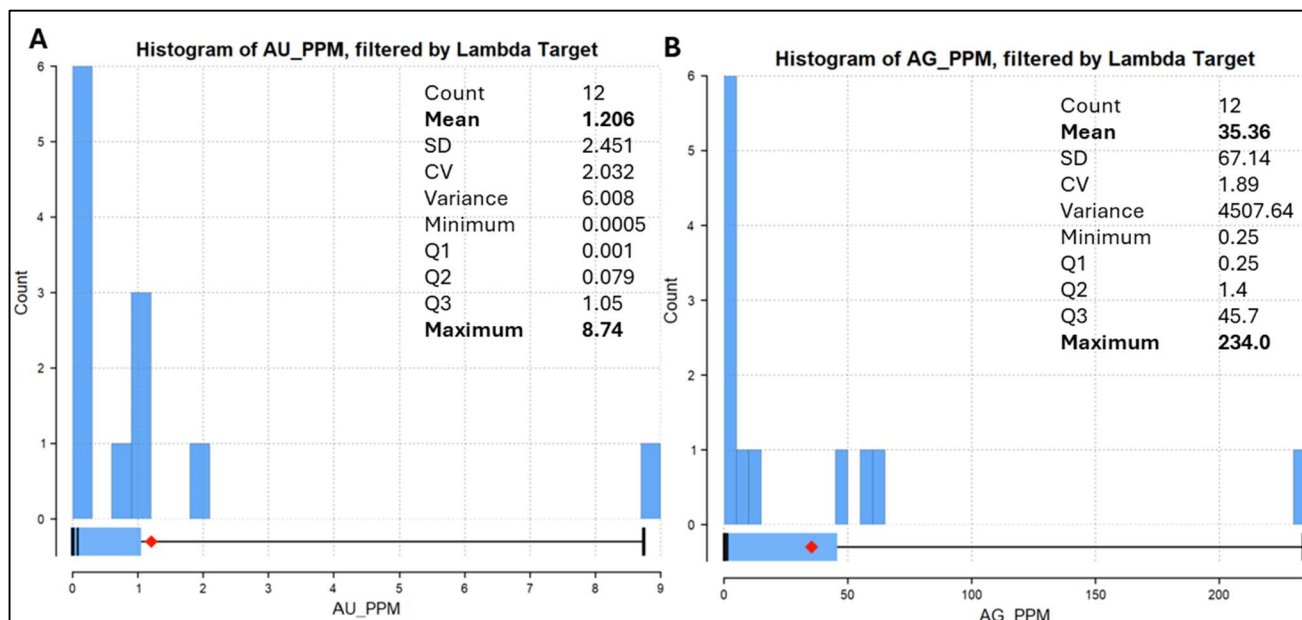


Figure 21. Gold (A) and silver (B) distribution in rock samples at the Lambda Target.

9.8 OMEGA TARGET

Omega is the southernmost target at Luna Roja and is located approximately 1 km south of the Alpha target. Gold-silver mineralization is hosted in silicified crystal-lithic tuffs (Photo 5). Strong silicification and alteration assemblages characterized by quartz $\pm$ adularia $\pm$ clay with finely disseminated pyrite occur along fractured zones.

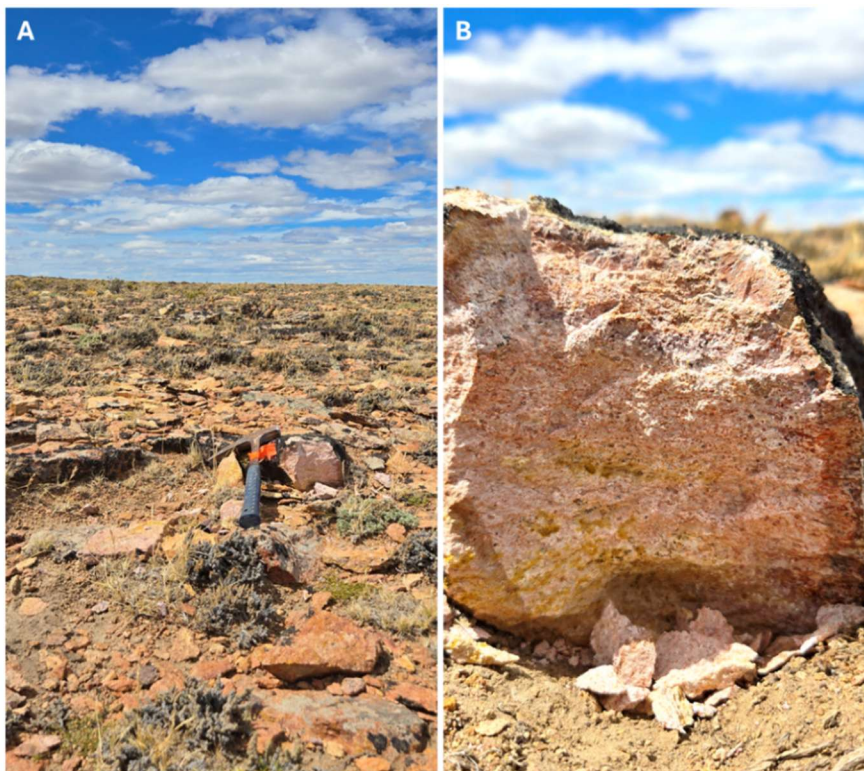


Photo 5.
Omega
Target. A.
Silicified
crystal-
lithic tuff
outcrop. B.
Silicified
crystal-
lithic tuff
with flow
texture.

Historical (2007-2012) rocks from outcrops and trenching are typically less than 0.1 g/t Au, ranging between 0.001 and 0.33 g/t Au, with a mean of 0.07 g/t Au (Figure 22), suggesting that Omega could represent the peripheral and / or upper level of a low to intermediate sulfidation epithermal system. The IP survey from 2011 outlined two chargeability anomalies (Figure 12 and 13), one of them a resistivity high. The Omega target remains untested by drilling.

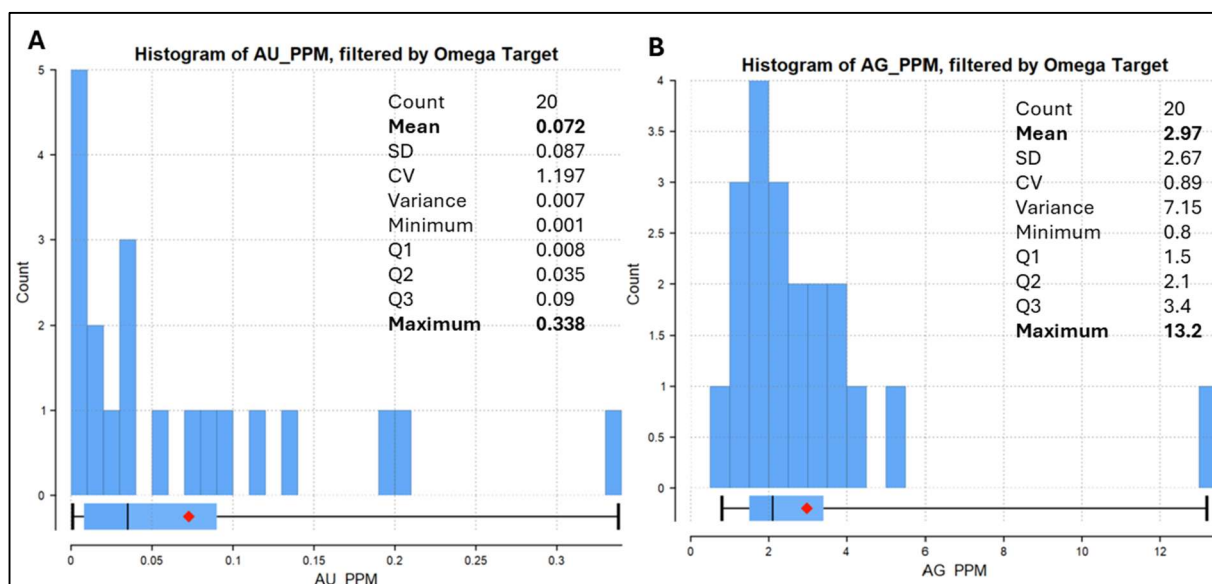


Figure 22. Gold (A) and silver (B) distribution in rock samples at the Omega Target.

9.9 SUMMARY OF EXPLORATION RESULTS

Exploration at the Luna Roja Project outlines eight (8) structurally controlled targets defined by alteration footprints identified in the field and in remote sensing analysis, as well as by surface gold and pathfinder element geochemical anomalies. These targets are primarily centered around rhyolitic dome complexes of the Chon Aike Formation, and locally by andesitic tuffs of the Bajo Pobre Formation. The northern half of the property contains three targets (Estrella del Norte, Orion, Cruz del Sur) aligned with the NW-trending Via Lactea Fault and hosted within the largest rhyolitic dome complex in the property. These targets were drilled over two programs conducted in 2019 and 2026, where drilling at Cruz del Sur and Estrella del Norte targets returned gold-silver mineralized intercepts. The southern half contains three targets (Alpha, Lambda and Omega) aligned with the WNW-trending Signos Fault System and centered around a rhyolitic and crystal tuff dome complexes. The Cae El Sol target located at the central-west part of the property is marked by an elongated rhyolitic dome complex along the NE-trending El Monte Fault System containing subordinated NNE-trending quartz-filled structures. The Luna Creciente target is also controlled by NE-trending structures of the El Monte Fault System and exhibits prominent Au-As soil geochemical anomalies (Figure 9 and 10). Overall, alteration assemblages, host rock types and textural characteristics observed at all targets suggest the presence of a low to intermediate sulfidation epithermal system with associated gold-silver mineralization.

10. DRILLING

Diamond drilling at the Luna Roja Project (Figure 23) was conducted over two programs: A 2019 program completed by Magna Terra Minerals for a total of 1,185 m over eight diamond holes of HQ diameter, and a 2026 program completed by Lunex Metals totaling 2,517.5m over sixteen diamond holes also of HQ diameter. Drillhole collars are summarized in Table 6. Both programs were designed to test for gold mineralization at the Cruz del Sur, Orion, and Estrella del Norte targets, including testing the areas with surface geochemical anomalies and resistivity / conductivity anomalies at depth.

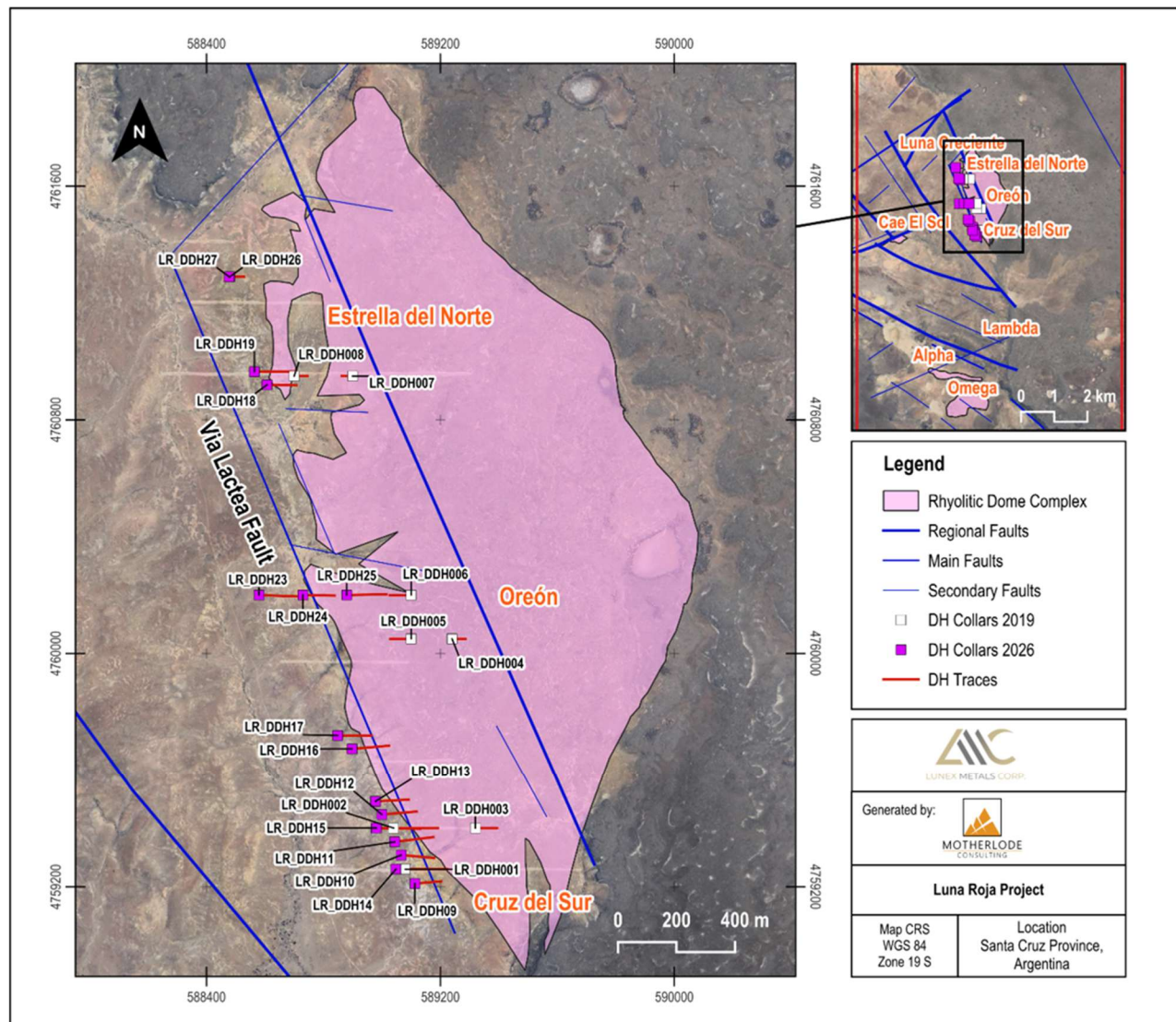


Figure 23. Drillhole Location Map.

10.1 COLLAR LOCATION & SURVEY

Collar locations (Table 6) were taken using a handheld GPS with an accuracy of 5 to 10 m. All holes were collared using HQ diameter triple tube equipment. Downhole surveys for 2019 drillholes were taken at 25 m intervals with a Reflex ACT tool. Downhole surveys for 2026 drillholes were surveyed with Gyro Master 1992 tool from Stockholm Precision Tools at 5m intervals.

Hole	Target	Program	Northing	Easting	Elev (m)	Azimuth (°)	Dip (°)	Length (m)
LR_DD001	Cruz del Sur	2019	4759260	58908	236	90	-45	203
LR_DD002	Cruz del Sur	2019	4759400	58904	240	90	-45	215
LR_DD003	Cruz del Sur	2019	4759400	58932	247	270	-65	174
LR_DD004	Orion	2019	4760050	58924	270	90	-75	139
LR_DD005	Orion	2019	4760050	58910	269	270	-60	142.5
LR_DD006	Orion	2019	4760200	58910	272	270	-60	145.6
LR_DD007	Estrella del Norte	2019	4760950	58890	250	270	-60	74
LR_DD008	Estrella del Norte	2019	4760950	58870	237	90	-60	92
LR_DD009	Cruz del Sur	2026	4759211	589113	245	85	-45	127
LR_DD010	Cruz del Sur	2026	4759308	589066	250	95	-45	160
LR_DD011	Cruz del Sur	2026	4759353	589044	252	83	-45	188
LR_DD012	Cruz del Sur	2026	4759446	589000	248	85	-42	160
LR_DD013	Cruz del Sur	2026	4759491	588978	253	87	-45	161
LR_DD014	Cruz del Sur	2026	4759260	589048	244	90	-45	170
LR_DD015	Cruz del Sur	2026	4759400	588981	248	91	-45	212
LR_DD016	Cruz del Sur	2026	4759673	588898	255	85	-45	180
LR_DD017	Cruz del Sur	2026	4759719	588849	251	90	-42	155
LR_DD018	Estrella del Norte	2026	4760920	588607	265	91	-44	140
LR_DD019	Estrella del Norte	2026	4760965	588564	261	90	-44	200
LR_DD023	Orion	2026	4760200	588580	248	92	-46	194
LR_DD024	Orion	2026	4760200	588730	273	91	-42	146
LR_DD025	Orion	2026	4760200	588880	262	89	-43	185
LR_DD026	Estrella del Norte	2026	4761290	588480	255	90	-45	38.5
LR_DD027	Estrella del Norte	2026	4761290	588478	250	90	-60	101
TOTAL								3,703

Table 6. Drillhole Collar Table

The 2019 drill core samples were transported to a core facility near Puerto Deseado, about 100 km east of the Project, where it was photographed and logged for lithology, alteration, structure, and mineralization. The 2026 drill core samples were photographed and logged at the core shed located at the Estancia El Monte ranch.

10.2 CORE RECOVERY & RQD

Geotechnical logging was completed during the 2026 and 2019 drill programs, covering 2,517.5 m and 953.6 m of core, respectively. Data collected included core recovery and rock quality designation (RQD). Average core recovery was 96.1% for the 2026 program and 93.5% for the 2019 program. Core samples Details on how the geotechnical logging was carried out on the 2026 core samples are documented in Lunex Metals' internal standard operating procedures (SOPs) for core sample handling

and QAQC. There are no records of standard operating procedures (SOPs) that document how the 2019 geotechnical logging was carried out.

10.3 DRILL RESULTS

2019 Drill Program Results

Only holes LR_DD001 and LR_DD002 drilled at the Cruz del Sur target intersected broad zones of disseminated sulphide mineralization within silicified rhyolites and volcanoclastic rocks (Table 6). Hole LR DDH001 intersected 51.4 m at 0.26 g/t Au and 9.7 g/t Ag, including 2 m at 1.08 g/t Au and 79.6 g/t Ag, where gold mineralization occurs at the hanging wall of the Via Lactea Fault. Hole LR DDH002 intersected 75 m at 0.62 g/t Au and 5.6 g/t Ag, including 42 m at 1.1 g/t Au and 4.6 g/t Ag, where gold mineralization also occurs at the hanging wall and is closely controlled by the Via Lactea Fault that marks a fault contact between the main rhyolitic dome complex (footwall) and ignimbrites (hanging wall). Drilling at the other targets failed to intersect meaningful gold grade. The reported drill intercepts (Table 7a) represent exploration results only and should not be interpreted as estimates of mineral resources or mineral reserves. True widths of the reported mineralized intervals are currently unknown due to limited drilling and insufficient understanding of the geometry of mineralized structures. There has been insufficient exploration to determine whether the reported intercepts are representative of the overall mineralized system or are indicative of economic mineralization.

HoleID	Target	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Observations
LR_DD001	Cruz del Sur	44.6	96	51.4	0.26	9.7	
	including	62	64	2	1.08	79.6	
LR_DD002	Cruz del Sur	37	112	75	0.62	5.6	
	including	68	110	42	1.1	4.6	
	including	91	110	19	1.41	5.0	
	including	108	110	2	2.84	2.7	
LR_DD003	Cruz del Sur	—	—	—	—	—	No significant results
LR_DD004	Orion	—	—	—	—	—	Trace Au with As–Sb anomalies
LR_DD005	Orion	—	—	—	—	—	Trace Au with As–Sb anomalies
LR_DD006	Orion	130	145.6	15.6	0.11	0.81	Hole ended in Au mineralization
LR_DD007	Estrella del N	—	—	—	—	—	Trace Au with As–Sb anomalies
LR_DD008	Estrella del N	—	—	—	—	—	Trace Au with As–Sb anomalies

Table 7a. Highlights of Drill Results (2019).

2026 Drill Program Results

Between April and June 2026, Lunex Metals completed a follow-up 16-hole diamond drilling program totaling 2,517.5 m comprised of nine holes at Cruz del Sur, four holes at Estrella del Norte, and three holes at Orion.

Drilling at Cruz del Sur successfully extended the known gold-silver mineralization through step-back drilling and confirmed that such mineralization remains open to the north. At Estrella del Norte, drilling intersected multiple shallow gold-silver mineralized intervals, supporting the continuity of gold-silver mineralization and highlighting the potential of this target. Although drilling at Orion did not return significant gold-silver mineralization, it successfully intersected the Vía Lactea Fault and confirmed the structural and lithological contact between Jurassic volcanoclastics and the rhyolitic-dacitic dome complex, providing important geological constraints for future exploration along the corridor.

The 2026 reported drill intercepts (Table 7b) represent exploration results only and should not be interpreted as estimates of mineral resources or mineral reserves. Reported drill intercepts represent downhole lengths. True widths are not yet estimated due to the current limited understanding of the geometry of the mineralized zones.

HoleID	Target	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Observations
LR_DD09 and including	Cruz del Sur	31.6	41.0	9.4	0.25	11.45	
		82.0	94.0	12.0	0.39	1.14	
		84.0	85.0	1.0	2.42	4.70	
LR_DD10	Cruz del Sur	46.0	62.0	16.0	0.36	3.96	
LR_DD11 including	Cruz del Sur	58.0	82.0	24.0	0.64	2.73	
		66.0	70.0	4.0	1.56	3.20	
LR_DD12 including	Cruz del Sur	69.0	126.0	57.0	0.26	2.03	
		89.0	116.0	27.0	0.39	1.29	
LR_DD13 and	Cruz del Sur	104.0	128.6	24.6	0.96	1.51	
		104.9	114.0	9.1	2.16	2.53	
LR_DD14 including	Cruz del Sur	79.0	102.1	23.1	0.36	61.76	
		95.0	97.0	2.0	1.15	465.00	
LR_DD15 including	Cruz del Sur	103.0	122.0	19.0	0.70	9.38	
		112.0	116.0	4.0	1.79	33.15	
LR_DD16	Cruz del Sur	83.0	113.0	30.0	0.10	0.43	
LR_DD17	Cruz del Sur	120.0	130.0	10.0	0.63	1.83	

including		126.0	128.0	2.0	2.04	3.30
LR_DD18	Estrella del N	12.0	18.0	6.0	0.30	0.87
LR_DD19	Estrella del N	137.3	145.0	7.7	0.17	0.88
LR_DD26	Estrella del N	20.0	28.0	8.0	0.23	44.05
LR_DD27	Estrella del N	29.0	37.0	8.0	0.07	30.15
and		43.0	49.0	6.0	0.39	16.40
and		76.0	83.0	7.0	0.21	3.34

Table 7b. Highlights of Drill Results (2026).

No drilling has yet been conducted on the Cae El Sol and Luna Creciente targets controlled by the NE-trending El Monte Fault System nor along targets within the southern WNW-trending Signos Fault corridor (Alpha, Lambda and Omega).

11. SAMPLE PREPARATION, ANALYSIS AND SECURITY

Surface rock chip samples collected between 2007 and 2012 and core samples from the 2019 drill program followed the same chain of custody, QAQC, shipment and preparation procedures implemented by the previous Project operators, including shipment for chemical analyses to ALS Minerals Laboratories in Mendoza, central Argentina.

Surface rock samples collected in November 2025 and core sample from the 2026 drill program completed by Lunex Metals followed Lunex's internal Standard Operating Procedures (SOPs) to ensure industry standard best practices. Samples were shipped to Alex Stewart certified laboratory in Puerto San Julian located about 200 km south of the Project.

The following sections describe sample preparation, analytical methods, QAQC and security for core samples from the 2019 and 2026 drill programs. Original laboratory assay certificates were reviewed as part of the QP's data verification procedures and are retained by the Issuer. Due to the volume of analytical data, only selected certificates are included in Appendix A and B to demonstrate the reporting format.

11.1 SAMPLE PREPARATION

Sample Preparation for 2019 Core Samples

Drill core samples from the 2019 drilling program were cut lengthwise in half using a core cutter machine at the core facility near Puerto Deseado about 100 km east of the Project. Half core intervals of 1 to 2 m length were sampled and shipped under chain of custody to ALS Minerals Laboratories in Mendoza, central Argentina. ALS Minerals Laboratories is a certified independent laboratory that operates under ISO/IEC 17025 accreditation for mineral testing. The ISO/IEC 17025 accreditation sets management and technical requirements for laboratory competence, including method validation, instrument calibration, staff proficiency, and an auditable quality system focused on continual improvement. The use of an ISO/IEC 17025-accredited laboratory supports the validity, traceability, and reproducibility of the analytical results reported herein.

All samples were prepared following industry-standard sample preparation protocols. The entire workflow was conducted under controlled conditions to ensure representativity and to minimize cross-contamination. Upon arrival at the laboratory, each sample was logged, weighed, and tracked through the ALS barcode system. The ALS sample preparation procedure comprised the following stages described in Table 8:

Sample Preparation Procedure	
ALS Code	Description
WEI-21	Received Sample Weight
LOG-22	Sample Login
CRU-QC	Crushing QC Test
PUL-QC	Pulverizing QC Test
LOG-QC	QC Test on Received Samples
SPLIT-G	Create G Split
CRU-31	Fine crushing - 70% < 2mm
SPL-21	Split sample - riffle splitter
PUL-32	Pulverize 1000g to 85% < 75 μ m
LOG-24	Pulp Login

Table 8. ALS Sample Preparation Procedure.

After coarse crushing (70% < 2 mm), a representative split of approximately 1000 g was pulverized to 85% passing 75 μ m using an automated ring mill. The pulp was then homogenized and split into two portions:

- Primary pulp, submitted for multi-element ME-ICP61 and Au-AA26 fire assay analyses
- Duplicate pulp, retained for potential re-analysis and QA/QC verification

Quality control tests were performed at both the crushing (CRU-QC) and pulverizing (PUL-QC) stages to ensure particle-size compliance and analytical homogeneity.

Sample Preparation for 2026 Core Samples

Drill core samples from the 2026 drilling program followed Lunex's internal Standard Operating Procedures (SOPs) for core samples handling and QAQC. Core intervals of 2m length were sampled and cut lengthwise in half using a core saw machine located at the core shed in the Estancia El Monte ranch.

Systematic sampling was conducted at 2m intervals, but not along the entire length of the drill holes; only sections indicating potential gold and silver mineralization were sampled. These sections were defined by the presence of silicification, brecciation, and/or phyllic alteration. Selective sampling at 1m intervals was also performed for zones containing intense veining breccias, or stockwork. Sections exhibiting propylitic alteration, or argillic alteration with sparse veinlets, were not sampled.

Half core samples were shipped under chain of custody to Alex Stewart laboratory in Puerto San Julian located about 200 km south of the Project. Alex Stewart is a certified independent laboratory that operates under ISO/IEC 17025 accreditation for mineral testing. The ISO/IEC 17025 accreditation sets management and technical requirements for laboratory competence, including method validation, instrument calibration, staff proficiency, and an auditable quality system focused on continual improvement. The use of an ISO/IEC 17025-accredited laboratory supports the validity, traceability, and reproducibility of the analytical results reported herein.

Surface rocks samples collected in 2025 and core samples from the 2026 drill program were prepared following industry-standard sample preparation protocols. The entire workflow was conducted under controlled conditions to ensure representativity and to minimize cross-contamination. Upon arrival at the laboratory, each sample was logged, weighed, and tracked through the Alex Stewart lab barcode system.

The Alex Stewart laboratory sample preparation procedure comprises the following stages:

Sample Preparation (P5): rock, core, and cuttings sample preparation, including oven drying at 40 and 90 C, primary crushing, secondary crushing to 10 mesh ($\geq 80\%$), splitting, and pulverizing to 106 microns ($\geq 95\%$).

Sample homogenization and barcode assignment (P1): pulp homogenization, bagging and barcode assignment.

11.2 ANALYTICAL METHODS

Analytical Methods for 2019 Core Samples

Core samples from the 2019 drill program were analyzed using the following analytical methods from ALS Laboratories.

ME-ICP61 Analysis: The ME-ICP61 package is designed for trace-level determination of major and minor elements using conventional Inductively Coupled Plasma – Atomic Emission Spectrometry (ICP-AES) and four acid digestion. Analytes included 33 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn). The sample digestion and analysis procedure consisted of the following steps:

- A 0.25 g aliquot of each pulp sample is digested in four-acid mixture consisting of perchloric, nitric, hydrofluoric and hydrochloric acids to dryness.
- The remaining residue is subsequently dissolved in 12.5 ml of 10% hydrochloric acid.
- The resulting solution is analyzed by ICP-AES.

The four-acid digestion approach effectively dissolves most silicate, oxide, and sulphide minerals, providing reliable analytical results for a wide range of rock types, including those typical of epithermal volcanic-hosted systems. The detection limits vary by element and are often in the range of 1 to 10 ppm for many metals, but can be higher (e.g., 100 ppm for Ag) or lower (e.g., 0.01 ppm for Al). Table 9 below summarizes the detection limits for the analytes.

Analytes & Ranges (ppm, unless % stated)					
Ag	0.01-100	Fe	0.01%-50%	S	0.01%-10%
Al	0.01%-50%	Ga	0.05-10,000	Sb	0.05-10,000
As	0.2-10,000	K	0.01%-10%	Sc	0.1-10,000
Ba	10-10,000	La	0.5-10,000	Sr	0.2-10,000
Be	0.05-1,000	Mg	0.01%-50%	Th	0.01-10,000
Bi	0.01-10,000	Mn	5-100,000	Ti	0.005%-10%
Ca	0.01%-50%	Mo	0.05-10,000	Tl	0.02-10,000
Cd	0.02-1,000	Na	0.01%-10%	U	0.1-10,000
Co	0.1-10,000	Ni	0.2-10,000	V	1-10,000
Cr	1-10,000	P	10-10,000	W	0.1-10,000
Cu	0.2-10,000	Pb	0.5-10,000	Zn	2-10,000

Table 9. Detection Limits for Multi-element ME-ICP61 Analysis.

Au-AA26 Analysis: Gold content was determined by the Au-AA26 method, which consists of fire assay fusion on a 50 g pulp sample followed by atomic absorption spectroscopy (AAS) finish.

- Each 50 g pulp sample is mixed with a flux containing lead oxide (PbO), borax, silica, and soda ash, with the addition of silver as a collector metal.
- The sample is fused at approximately 1000 °C, forming a lead button that collects precious metals.
- The button is cupelled to remove lead and isolate a gold–silver bead.
- The bead is digested in nitric and hydrochloric acids (aqua regia sequence) and diluted to a known volume.
- The resulting solution is analyzed by AAS, calibrated against certified gold standards.

The analytical detection limit for Au-AA26 is 0.01 ppm Au, with an upper limit of approximately 100 ppm Au. Samples exceeding this range were re-analyzed using the Au-GRA22 method (gravimetric finish).

Analytical Methods for 2026 Core Samples

Core samples from the 2026 drill program were analyzed using the following analytical methods from Alex Stewart Laboratories.

Au4-30 Analysis: gold content was analyzed via fire assay and determination by AAS. 30 g sample (rock, drill samples). Lower Limit: 0.01 mg/kg, Upper Limit: 100.00 mg/kg.

ICP-MA-39 Analysis: multi-element analysis of 39 elements. Dissolution of 0.2 g in four acids: hydrofluoric, perchloric, nitric, and hydrochloric (total digestion with partial loss due to volatilization of As, Cr, Sb, and Hg). Determination by Inductively Coupled Plasma – Optical Emission Spectrometry (ICP-OES).

11.3 QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)

QAQC for 2019 Core Samples

Quality control samples including blanks, standards, and duplicates (Table 10a) were routinely inserted within the sampling sequence consisting of 1 blank every 25 samples, 1 duplicate every 28 samples and 1 standard every 29 samples. Quality control samples represent approximately 10% of the total assays (684).

Samples	Type	No. Samples	Percentage
Regular	1/2 core	617	90%
Blanks	coarse	24	4%
Duplicates	coarse reject	22	3%
Standards	SF-45; SH-41; SL-46	21	3%
TOTAL		684	100%
QAQC samples		67	10%

Table 10a. Summary of QAQC Samples used for Drill Assays (2019).

Blanks: coarse quartz blanks were inserted at a frequency of one in every twenty-five (1/25) samples and positioned immediately after samples considered potentially mineralized, to monitor possible contamination during crushing, pulverizing, and analysis. Acceptable blank performance is defined by assay results at or below the detection limits of 0.01 ppm Au for Au-AA26 assays and 0.01 ppm for ME-ICP61 assays (Table 9).

Duplicates: duplicates were submitted at a frequency of one in every twenty-eight (1/28) samples to verify laboratory analytical precision. The correlation between regular and duplicate samples is consistent and shows no bias (Figures 24 and 25). The duplicates confirm adequate precision, and no evidence of sample contamination nor preparation issues was observed.

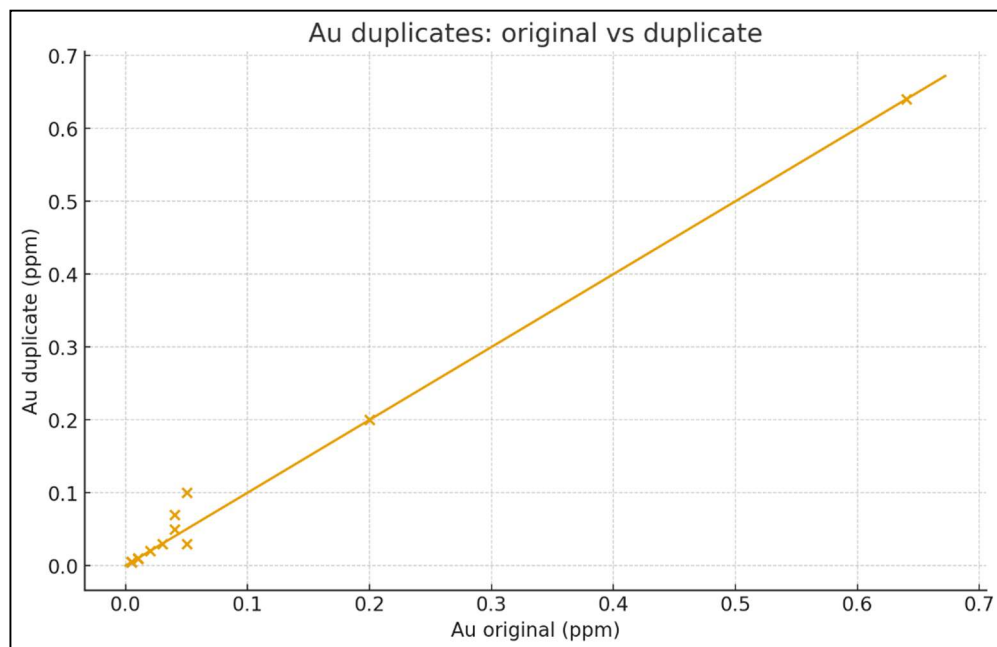


Figure 24. Correlation of Regular vs Duplicate Gold Assays from 2019 Drilling.

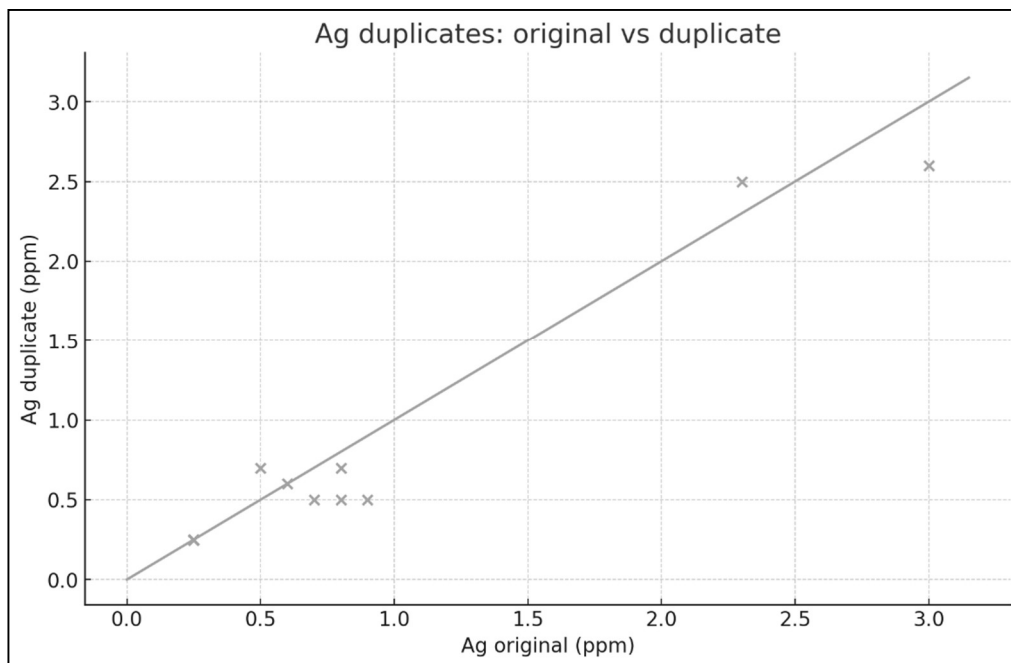


Figure 25. Correlation of Regular vs Duplicate Silver Assays from 2019 Drilling.

Standards: standard reference materials (SRMs) were supplied by ALS Minerals for insertion at a nominal frequency of one in every twenty-nine (1/29) samples prior to shipment to the laboratory. The chosen SRMs were designed to test sulfide-rich material with variable gold content and included SF-45 (0.85 ppm Au), SH-41 (1.34 ppm Au), and SL-46 (5.87 ppm Au).

Figure 26 shows a close correlation of regular samples relative to SRMs showing an average deviation below 3% (Figure 27) and no evidence of systematic bias. The observed deviation falls within acceptable analytical limits, confirming laboratory accuracy.

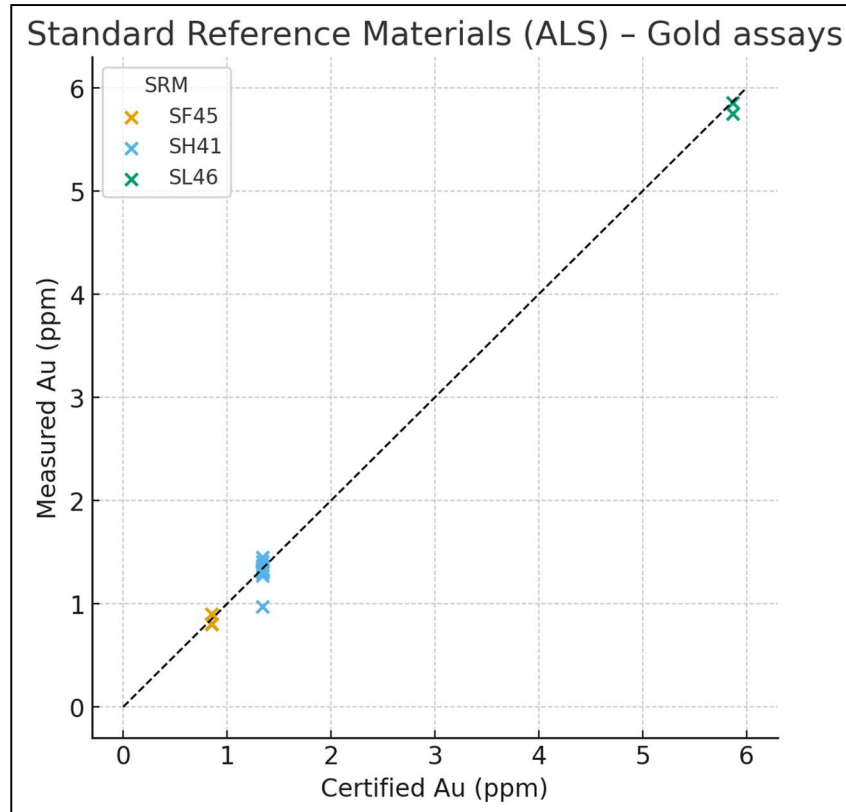


Figure 26. Correlation of SRMs vs Gold Assays from 2019 Drilling.

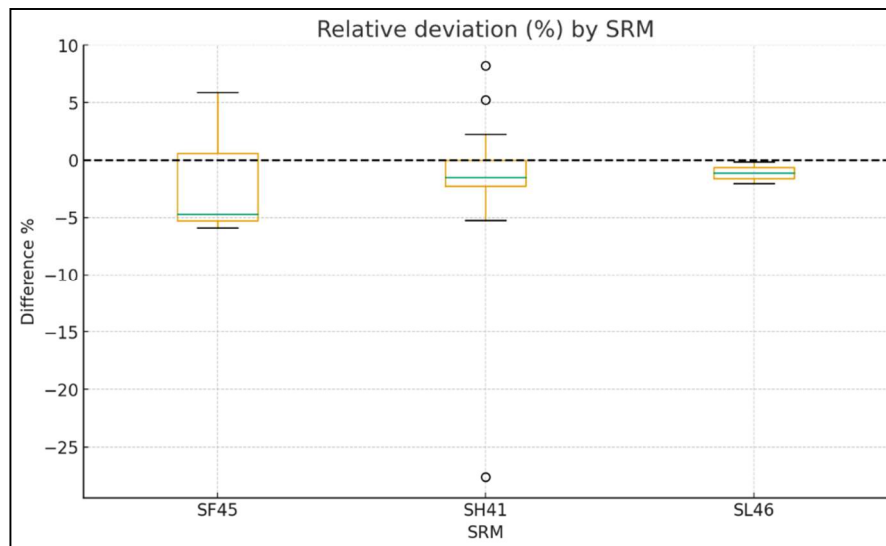


Figure 27. Relative Deviation (%) of SRMs from 2019 Drilling.

Gold and silver assays reported in the drillhole database (DB) of 2019 were verified and crosschecked against original assay certificates issued by ALS Laboratory (Figure 28). The coefficient of determination R^2 indicates a perfect model fit of 100% for both Au and Ag assays, suggesting a perfect match of assay values.

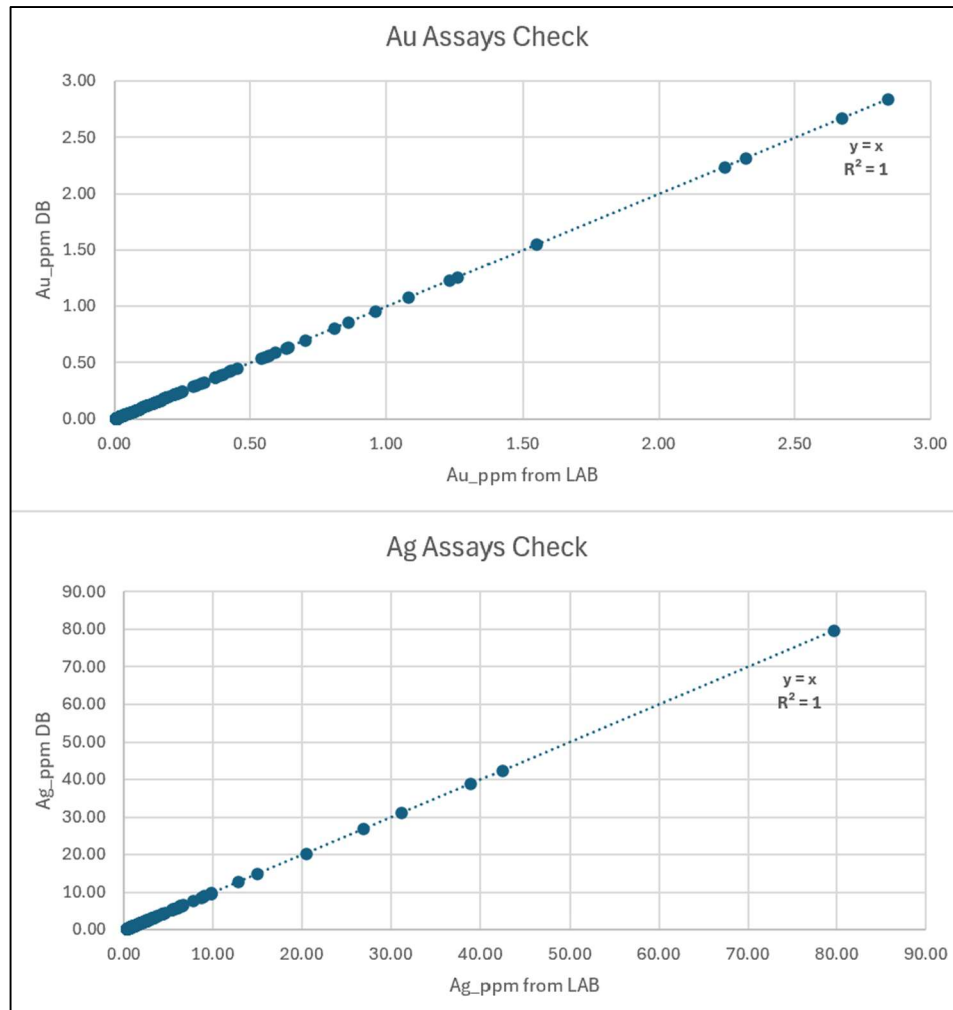


Figure 28. 2019 Drilling Au and Ag Assays Verification.

QAQC for 2026 Core Samples

Quality control samples including blanks, standards, and duplicates (Table 10b) were routinely inserted within the sampling sequence consisting of 2 blanks, 2 duplicates and 1 standard for every batch of 40 samples. Quality control samples represent approximately 12% of the total assays (963).

As part of Lunex Metal's SOPs for core samples handling, upon completion of a drill program and receipt of coarse rejects from all samples, approximately 1% to 2% of the total rejects are selected for assay checks at ALS Chemex certified laboratory.

Samples	Type	No. Samples	Percentage
Regular	1/2 core	963	88%
Blanks	coarse	54	5%
Duplicates	1/4 core	27	2%
Standards	LG; MG; HG	54	5%
TOTAL		1098	100%
QAQC samples		135	12%

Table 10b. Summary of QAQC Samples used for Drill Assays (2026).

Blanks: blanks consist of samples of sterile material used to detect possible “contamination” during the preparation process. Blanks were inserted at the start of every batch of 40 samples and locally near mineralized samples. Acceptable blank performance is defined by assay results at or below the detection limits of 0.01 ppm Au for Au4-30 assays and 0.01 ppm for ICP-MA-39 assays. Blanks were submitted at a frequency of one in every seventeen (1/17) samples to verify laboratory analytical precision.

Duplicates: a half-core interval is subdivided into two 1/4 samples, one regular and one duplicate, which were sent to the lab as separate samples with sequential sample ID's. A duplicate can also be obtained by crushing half-core samples and subsequently splitting into two samples, one regular and one duplicate. Duplicates were submitted at a frequency of one in every twenty-seven (1/27) samples to verify laboratory analytical precision. The correlation between regular and duplicate samples is consistent and shows no bias (Figures 29 and 30). The duplicates confirm adequate precision, and no evidence of sample contamination nor preparation issues was observed.

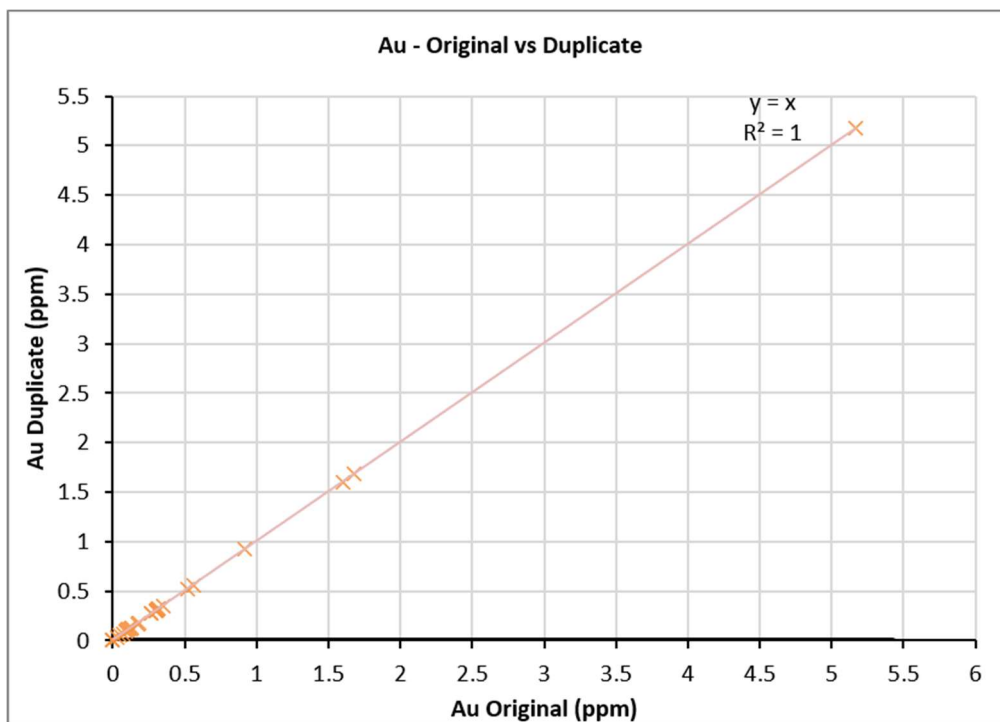


Figure 29. Correlation of Regular vs Duplicate Gold Assays from 2026 Drilling.

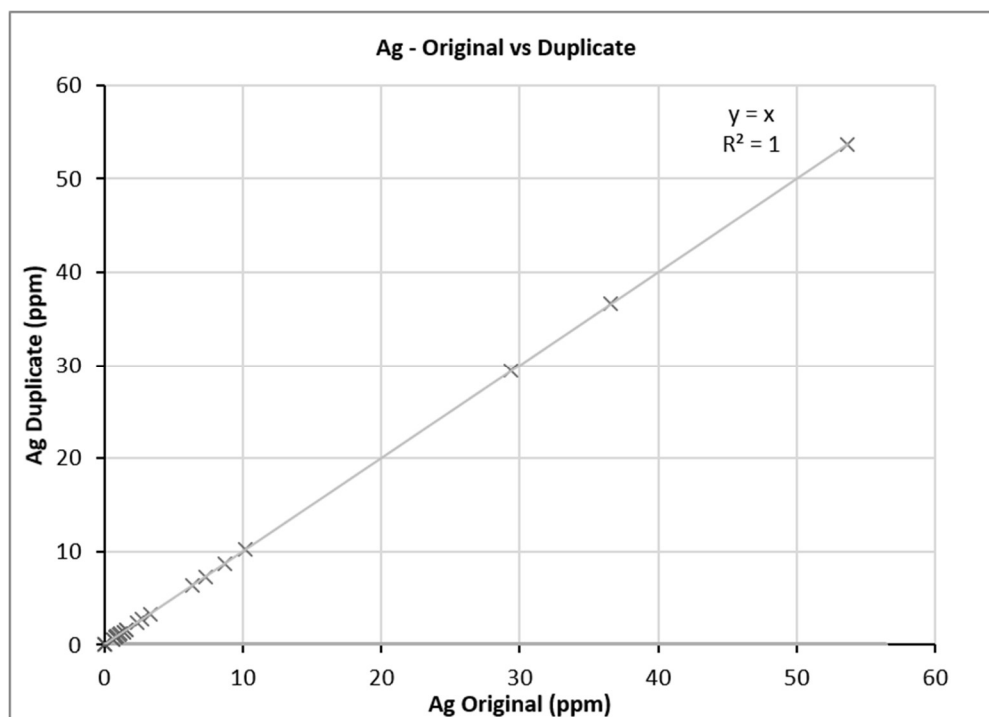


Figure 30. Correlation of Regular vs Duplicate Silver Assays from 2026 Drilling.

Standards: standard reference materials (SRMs) were acquired from OREAS for insertion at a nominal frequency of one in every eighteen (1/18) samples prior to shipment to the laboratory. The chosen SRMs

were designed to test sulfide-rich material with variable gold content and included low grade (LG) OREAS 625 (Au 0.667ppm), medium grade (MG) OREAS 626 (Au 1.26ppm) and high grade (HG) OREAS 61h (Au 4.42ppm).

Figure 31 shows a close correlation of regular samples relative to SRMs showing an average deviation below 3% (Figure 32) and no evidence of systematic bias. The observed deviation falls within acceptable analytical limits, confirming laboratory accuracy.

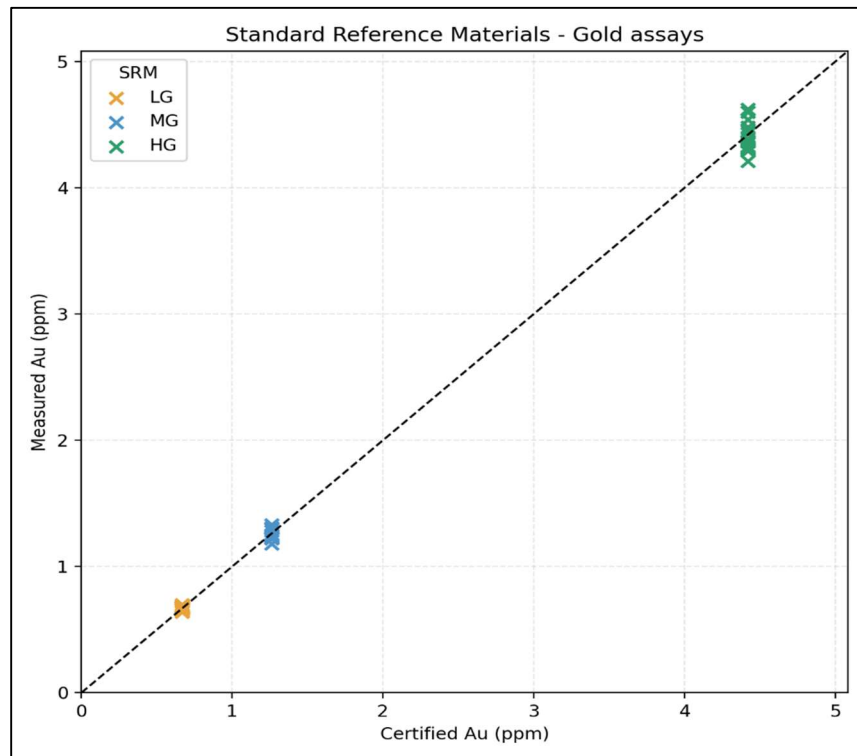


Figure 31. Correlation of SRMs vs Gold Assays from 2026 Drilling.

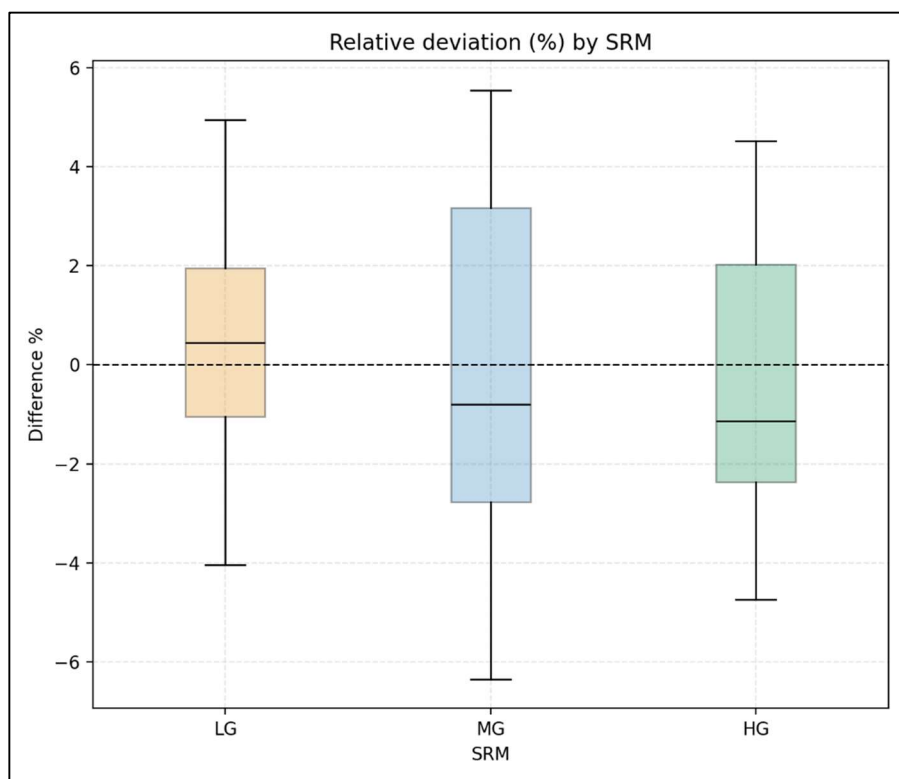


Figure 32. Relative Deviation (%) of SRMs from 2026 Drilling.

Gold and silver assays from 2026 core samples were verified and crosschecked against original assay certificates issued by Alex Stewart (Figure 33). The coefficient of determination R^2 indicates a perfect model fit of 100% for both Au and Ag assays, suggesting a perfect match of assay values.

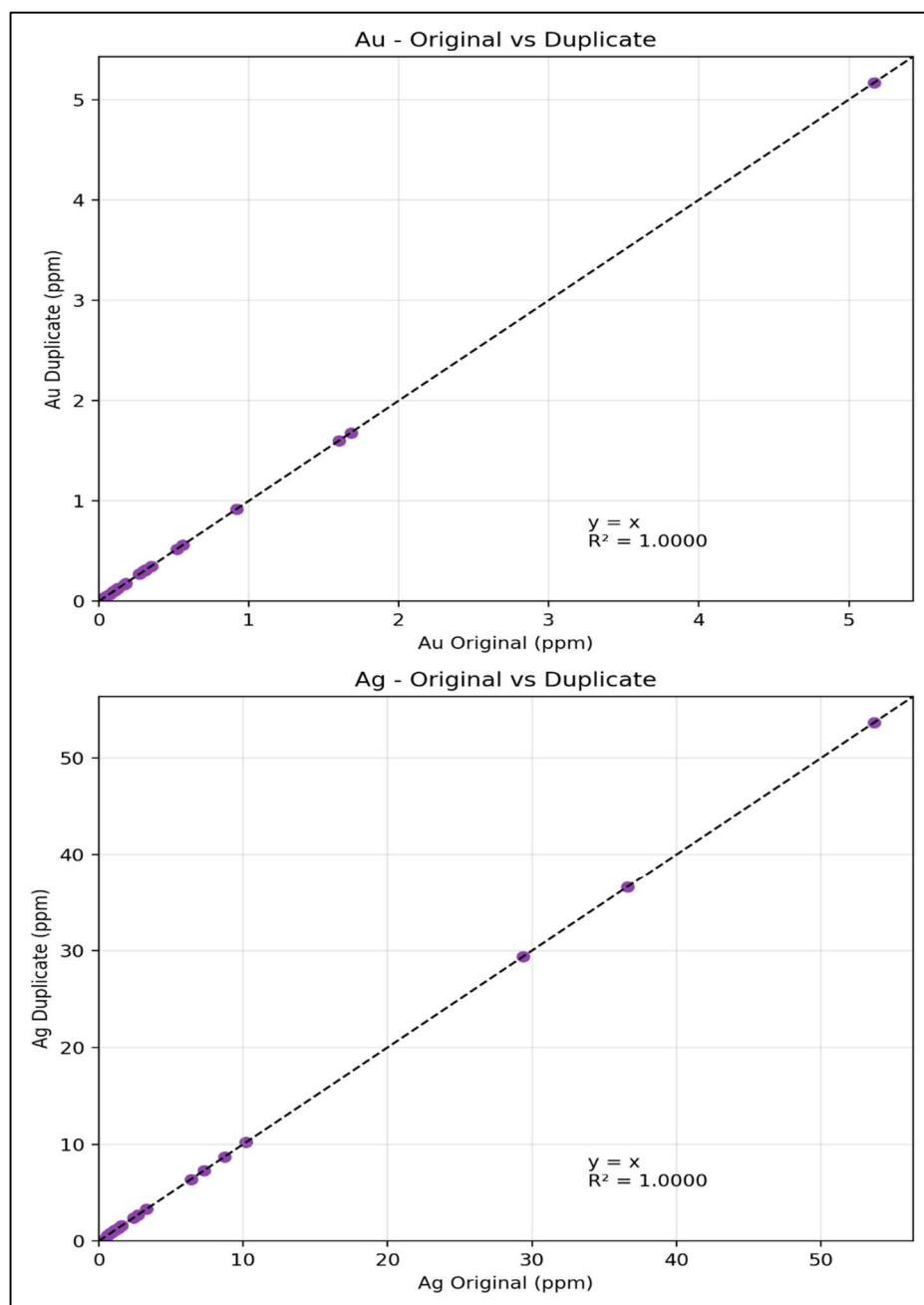


Figure 33. 2026 Drilling Au and Ag Assays Verification.

11.4 SECURITY

All samples were handled following a documented chain-of-custody procedure. Each collected sample received a unique ID and was placed in a labeled and sealed plastic bag. Certified reference materials,

blanks, and duplicates were inserted into the sample stream as per the internal QA/QC protocol established by Lunex Metals and previous project operators (Section 11.3).

Sample Security for 2019 Core Samples

Batches of approximately 100 samples were packed in heavy-duty rice bags, sealed, weighted, documented and transported from the camp to a local courier provider in the town of Caleta Olivia located about 120 km north of the Project. From Caleta Olivia, shipments were consigned by a local courier provider directly to ALS Minerals Laboratories in Mendoza. Upon samples reception, ALS reconciled shipments against documentation and issued email confirmation. Coarse rejects and pulps were retained at the laboratory for potential re-analysis but were never reclaimed by the previous Project operators.

Sample Security for 2026 Core Samples

Batches of approximately 40 half core samples were individually packed, labelled and place in heavy-duty rice bags that were sealed, weighted and accompanied with a sample submission form prior to being transported from the camp to Alex Stewart laboratory located in the town of Puerto San Julian about 200 km south of the Project. Upon samples reception, Alex Stewart reconciled shipments against documentation and issued email confirmation. Coarse rejects and pulps were reclaimed by Lunex Metals. Sample preparation, analysis and security procedures are considered consistent with industry best practice and adequate to prevent loss, substitution, or tampering. In the opinion of the QP, sample preparation, analytical methods, QA/QC protocols, and sample-security measures are appropriate for the current development stage of the Luna Roja Project and support the reliability of the assay database.

12. DATA VERIFICATION

During the site inspection at Luna Roja, the QP visited multiple known target areas to verify lithologies, alteration, mineralization and structures described in historical reports. He also collected fifteen (15) rock samples primarily from outcrops (14) and float (1) for data verification purposes and to verify surface gold grades at known targets.

Ten (10) rock samples were collected at proximity to 2011 sampling sites where historical sample tags were recognized, and four (4) rock samples were collected at or near sampling locations completed by Lunex Metals in November 2025. Five (5) duplicate samples were inserted in the sample stream as per the internal QA/QC protocol of Lunex Metals prior to dispatch at Alex Stewart certified laboratory in Puerto San Julian located about 200 km south of the Project.

Rock samples were analyzed using Atomic Absorption (AA) Au4-30 fire assay with a detection limit ranging from 0.01 to 100 ppm Au and ICP-MA 39 multi-element package with detection limits ranging from 1 to 10000 ppm depending on the analyte. Use of standard reference materials OREAS 45h, OREAS 503C, OREAS 602b, OREAS 628, OREAS 62f, OREAS 508, OREAS 60d and OREAS 610 was included. Assay results were directly reported to the QP by the laboratory.

Figure 34 shows a comparison between assay results of samples collected during the site inspection relative to six (6) samples collected in 2011 and one (1) in November 2025. The coefficient of determination R^2 indicates a strong model fit of 87.7% and 82.8% for Au and Ag assays respectively, suggesting an acceptable replication of assay values from the 2011 and November 2025 rock sampling programs.

The QP reviewed the QAQC report from Alex Stewart laboratory provided for the 15 rock samples and agrees that the data provided by laboratory is adequate for the purposes used in this technical report.

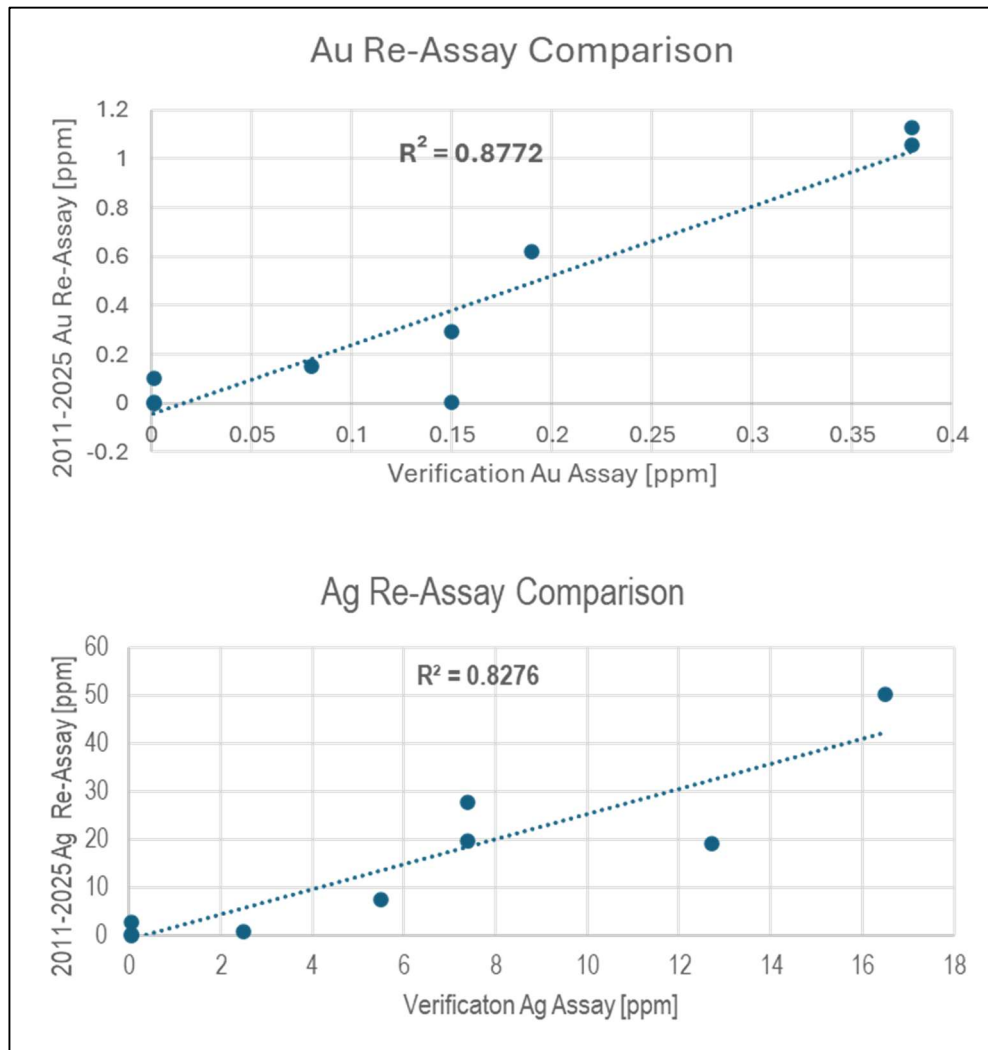


Figure 34. Comparison of 2011 and Nov 2025 Samples vs Data Verification Samples from Dec 2025.

The following gaps in the historical (2007-2012) surface geochemical data were identified:

- 509 out of 1,448 (35%) rock chip samples have missing assay certificates
- 682 out of 1,448 (47%) rock chip samples have missing location
- 4 out of 30 (13%) trench samples have missing assay certificate
- 128 out of 739 (17%) soil samples have missing assay certificate
- 24 out of 739 (3%) soil samples have missing location

These historical data gaps are non-material to the geological interpretations and exploration merit of the Luna Roja project.

In addition, the QP inspected a core storage shed (Photo 6) and confirmed that the 2019 core samples were adequately stored. Mineralized core intervals 69.3 to 73.4 m and 95.1 to 100.1 m (Photo 7A) from

hole LRDDH002 were inspected confirming the presence of silicified / argillized rhyolite and hydrothermal breccia (Photo 7B). Core samples could not be re-analyzed for data verification purposes given the inability to split them in quarters due to the absence of a core cutter machine at the core shed.



Photo 6. A. Core shed at the Luna Roja Project. B. Core Saw.



Photo 7. A. LRDDH002 95.1 to 100.1m. B. Hydrothermal Breccia at 98m.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

Not applicable (N/A)

14. MINERAL RESOURCE ESTIMATES

Not applicable (N/A)

15. MINERAL RESERVES ESTIMATES

Not applicable (N/A)

16. MINING METHODS

Not applicable (N/A)

17. RECOVERY METHODS

Not applicable (N/A)

18. PROJECT INFRASTRUCTURE

Not applicable (N/A)

19. MARKET STUDIES AND CONTRACTS

Not applicable (N/A)

20. ENVIRONMENTAL STUDIES, PERMITTING AND COMMUNITY IMPACT

Not applicable (N/A)

21. CAPITAL AND OPERATING COSTS

Not applicable (N/A)

22. ECONOMIC ANALYSIS

Not applicable (N/A)

23. ADJACENT PROPERTIES

There are no immediately contiguous properties to the Luna Roja Project. The closest properties consist of Las Calandrias project located about 35 kms southeast and the Don Nicolás (La Paloma) Mine located 47 kms southeast, both operated by Cerrado Gold. Las Calandrias and Luna Roja share similar geological characteristics, where gold-silver mineralization is of low-sulphidation epithermal type hosted along strong silicification at rhyolitic dome margins of the Chon Aike Formation. The QP has

been unable to verify the information on other properties in the vicinity of the Luna Roja Project, and such information is not necessarily indicative of the mineralization on the property that is the subject of the technical report. The Santa Cruz region hosts prominent mines with significant measured and indicated gold-silver resources that have been publicly disclosed by operators (Table 11).

Project	Operator	Year	Category	Tonnage (Mt)	Avg. Grades (g/t)		Contained Metals (Moz)		Source
					Au	Ag	Au	Ag	
Cerro Vanguardia	AngloGold Ashanti	2024	Measured	7.02	2.48		0.56		11.1
			Indicated	12.40	2.53		1.01		
CapOeste	Patagonia Gold	2018	Measured	0.00	2.92	46.7	0.00	0.01	11.2
			Indicated	10.55	2.07	63.2	0.70	21.45	
Cerro Negro	Newmont Corp.	2024	Measured	1.30	3.77		0.20		11.3
			Indicated	1.90	5.65		0.30		
Don Nicolas (All)*	Cerrado Gold	2024	Measured	5.43	1.05	16.9	0.18	2.95	11.4
			Indicated	8.01	1.20	14.1	0.31	3.64	
Cerro Moro	Pan American Silver	2025	Measured	0.30	4.87	277.0	0.04	2.20	11.5
			Indicated	0.80	5.58	254.0	0.14	6.10	
Manantial Espejo	Pan American Silver	2025	Measured	0.30	2.40	164.0	0.02	1.70	11.6
			Indicated	1.00	2.79	149.0	0.09	4.90	
MDN La Paloma	Cerrado Gold	2024	Measured	0.13	4.73	19.0	0.02	0.79	11.7
			Indicated	0.15	4.00	16.0	0.02	0.07	
Huevos Verdes	Hochschild Mining	2024	Measured	0.95	6.66	412.0			11.8
			Indicated	0.71	5.53	269.0			

11.1 <https://www.anglogoldashanti.com/portfolio/americas/cerro-vanguardia/>

11.2 <https://patagoniagold.com/operations/mineral-resources-and-mineral-reserves/>

11.3 <https://operations.newmont.com/reserves-and-resources>

11.4 <https://www.cerradogold.com/projects/minera-don-nicolas>

11.5 <https://panamericansilver.com/wp-content/uploads/2025/09/Pan-American-Silver-Mineral-Resources-and-Mineral-Resources-June-30-2025-2.pdf>

11.6 <https://panamericansilver.com/wp-content/uploads/2025/09/Pan-American-Silver-Mineral-Resources-and-Mineral-Resources-June-30-2025-2.pdf>

11.7 <https://www.cerradogold.com/projects/minera-don-nicolas>

11.8 <https://www.hochschildmining.com/es/donde-operamos/reservas-y-recursos/>

Table 11. Summary of Gold and Silver Resources in the Santa Cruz Province.

The mineral properties mentioned in this report (e.g. Las Calandrias, Don Nicolás, Cerro Vanguardia, Cerro Negro, etc.) are only to reference the mineral potential of the Deseado Massif, while referencing the existence of analogous low-sulphidation epithermal Au-Ag systems in that region.

24. OTHER RELEVANT DATA AND INFORMATION

There is no additional information or explanation necessary to make this technical report understandable and not misleading. The QP is not aware of any additional relevant information or data for the Luna Roja Project that could significantly impact the interpretations, conclusions, or recommendations presented in this technical report.

25. INTERPRETATION AND CONCLUSIONS

25.1 INTERPRETATION

The geological setting, alteration and mineralization types observed at the Luna Roja Project characterized by rhyolitic dome complexes and tuffs of the Chon Aike Formation, with subordinate andesitic tuffs of the Bajo Pobre Formation suggest the existence of a structurally-controlled, volcanic-hosted, low to intermediate sulfidation epithermal Au-Ag system analogous to other known epithermal systems in the central Deseado Massif of Santa Cruz Province, Argentina.

The Luna Roja epithermal system is primarily centered around three (3) rhyolitic dome complexes and controlled by four (4) fault systems and related structural corridors: (i) NW-trending Via Lactea Fault, which forms the main mineralized corridor, flanks the largest rhyolitic dome complex and hosts three (3) targets (Estrella del Norte, Orion, Cruz del Sur); (ii) the WNW-trending Signos Fault System also centered at an elongated rhyolitic dome complex and hosting three (3) targets (Alpha, Lambda and Omega); (iii) NE-trending El Monte Fault System controlling the Cae El Sol and Luna Creciente targets; and (iv) subordinated EW-trending younger structures crosscutting all the aforementioned faults.

Exploration targets have been primarily defined along brecciated zones of rhyolitic dome contacts, at fault intersections and dilation zones, which favored the penetration and migration of hydrothermal

fluids producing argillic (alunite-kaolinite), silica and iron-oxide alteration together with sulphides and gold-silver mineralization.

25.2 CONCLUSIONS

The Luna Roja Project exhibits the geological, mineralization, geochemical and geophysical characteristics of a low to intermediate sulfidation epithermal Au–Ag system hosted by prospective volcanic rocks of the Jurassic-age Chon Aike Formation and structurally controlled by the Via Lactea, Signos, and El Monte fault systems.

Historical exploration carried out between 2007 and 2019 including surface soil and rock sampling, IP chargeability/resistivity survey and diamond drilling confirmed the presence of gold mineralization at various sites within the Luna Roja Project, allowing for the definition of eight (8) exploration targets.

The 2019 drill program carried out by previous operator Magna Terra Minerals confirmed broad low-grade gold mineralized intervals from two holes drilled at the Cruz del Sur target. Other holes failed to intercept economic gold mineralization. Overall, drill intercepts are not indicative of a mineral resource and there has been insufficient exploration so far to define a mineral resource.

Interpretation of soil geochemical results from samples collected in 2012 revealed the existence of four (4) gold-arsenic soil anomalies, three (3) of them located along the Via Lactea Fault and one of them at the eastern margin of the larger rhyolite dome complex. Moreover, the 2025 remote sensing study outlined multiple iron-oxide, argillic (alunite-kaolinite) and silica alteration footprints, many of them coincident with the surface geochemical anomalies. Many of these anomalies remain untested by drilling and merit further exploration.

The surface geochemical program carried out in November 2025 by Lunex Metals confirmed gold mineralization at known targets, while the ground magnetic survey completed in December 2025 helped to clearly outline main structures, lithological contacts and alteration footprints controlling gold mineralization.

The 2026 drill program confirmed the continuity of structurally controlled gold-silver mineralization at Cruz del Sur and identified additional mineralized intervals at Estrella del Norte, supporting the interpretation of a second mineralized center along the Via Lactea structural corridor. Drilling at Orion

improved the understanding of the structural and lithological framework by constraining the position of the Via Lactea Fault, providing an improved basis for future exploration targeting along the corridor.

26. RECOMMENDATIONS

To advance the Luna Roja Project, a two-phase exploration program is recommended to systematically refine targets and test the continuity of gold–silver mineralization along strike and down dip of known structures.

Phase I (3–4 months) will focus on target refinement through detailed geological mapping at 1:2,000 to 1:1,000 scale along the Via Lactea, Signos, and El Monte fault systems to identify fault intersections, brecciation zones, and structural dilations favorable for gold mineralization, supported by a UAV LiDAR survey. This phase will also include a CSMT survey to map key controlling structures at depth, 3D geophysical inversion to enhance the interpretation of geophysical anomalies, and integration of all datasets into a unified 3D geological model (e.g. Leapfrog Geo) to support targets ranking and drillhole planning. Advancing to Phase II is not contingent on the results of Phase I as Phase II is designed to test subsurface gold-silver mineralization at depth.

Phase II will comprise additional trenching and surface sampling (rocks and soils) at the Alpha, Lambda, Omega, Cae el Sol, and Luna Creciente targets to better define geochemical anomalies as well as a 3,000 m diamond drilling program designed to continue testing gold-silver mineralization continuity along the strike of the Via Lactea Fault at the Estrella del Norte and Orion targets as well as step-out and down-dip continuity at the Cruz del Sur target. In addition, scout drilling at the Alpha and Lambda targets is contemplated to evaluate vein- and breccia-hosted gold mineralization associated with the Signos Fault System. A collar survey for historical, 2026 and Phase II drillholes using a high precision GPS is also recommended. A decision for executing any subsequent exploration and drilling programs will be assessed based on the reception, interpretation and positiveness of Phase II results.

Based on recent exploration expenditures, the total estimated budget to execute Phases I and II is US\$0.8 to 1 million (Table 12), subject to final contractor quotations.

Phase	Activity	Estimate (US\$)
Phase I	Detailed Structural Mapping	\$ 15,000
	UAV LiDAR Survey	\$ 20,000
	CSMT Geophysical Survey	\$ 90,000
	Geophysical 3D Inversion	\$ 20,000
	Data Integration & Interpretation	\$ 10,000
	Total Phase I	\$ 155,000
Phase II	Trenching & Surface Sampling	\$ 30,000
	Laboratory Assaying (rocks/soils)	\$ 55,000
	Drilling (3,000 m) & logging	\$ 516,000
	Laboratory Assaying (core)	\$ 71,500
	High-precision GPS collars survey	\$ 10,000
	Data Integration & Interpretation	\$ 15,000
	Total Phase II	\$ 682,500
TOTAL		\$ 837,500

Table 12. Summary of Recommended Exploration Work.

Overall, the Project's favorable geological setting and exploration results warrant further development work to improve the definition of existing and potential gold–silver mineralization.

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<https://www.magneterraminerals.com/2025>

<https://www.newsfilecorp.com/company/12524/Lunex-Metals-Corp.>

CERTIFICATE OF QUALIFIED PERSON

I, M. Antonio Celis C., MSc. P.Geo, certify that:

1. I am the founder and principal geoscientist of Motherlode Consulting Inc., with an address at 1260 Nelson Street, Suite 1405, Vancouver, BC, V6E 1J7, Canada.
2. This certificate applies to the technical report titled 'NI 43-101 Technical Report on the Luna Roja Project' (the “Technical Report”), with an effective date June 10, 2026 (the “Effective Date”).
3. I am a member in good standing of the self-regulating professional association of Engineers and Geoscientists British Columbia (EGBC) since September 2019 with license number 180379.
4. I hold a Bachelor of Science (BSc) in Geology (2011) from the University of Concepcion, Chile and a Master of Science (MSc) in Geological Sciences (2015) from of the University of British Columbia, Canada.
5. I have fifteen (15) years of experience as geoscientist, including five (5) years in mineral exploration and ten (10) years in resource modeling and mineral project assessment. I have practiced my profession continuously since 2010.
6. 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 the purpose of NI 43-101.
7. I visited the Luna Roja Project for 2 days in December 2025, and I have not had any prior involvement with the Luna Roja Project.
8. I am independent of Lunex Metals Corp. and Magna Terra Minerals Inc. (TSX-V: MTT) and any related company.
9. I am responsible for all sections of the Technical Report, and I am responsible that they have been prepared in compliance with the NI 43-101 standards of disclosure.
10. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report contain all the technical information that is required to be disclosed to make those sections not misleading.

Dated: July 22, 2026

“Signed and sealed”

Permit to Practice # 1005290

M. Antonio Celis C., P.Geo
License # 180379

APPENDIX A: DRILL ASSAY CERTIFICATES 2019



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22-MAR-2019
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CERTIFICATE ME19042111

P.O. No.: ENVIO N°42

This report is for 131 Drill Core samples submitted to our lab in Mendoza, MD, Argentina on 20-FEB-2019.

The following have access to data associated with this certificate:

GABRIEL FELIU

PAUL ROBINSON

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
SPLIT-G	Create G Split
LOG-22	Sample login - Rcd w/o BarCode
CRU-QC	Crushing QC Test
PUL-QC	Pulverizing QC Test
LOG-QC	QC Test on Received Samples
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-32	Pulverize 1000g to 85% < 75 um
LOG-24	Pulp Login - Rcd w/o Barcode

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA26	Ore Grade Au 50g FA AA finish	AAS
ME-ICP61	33 element four acid ICP-AES	ICP-AES

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature:

Rene Mamani, Laboratory Manager, Peru



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CERTIFICATE OF ANALYSIS ME19042111

Sample Description	Method Analyte Units LOD	WEI-21 Recvd Wt. kg 0.02	Au-AA26 Au ppm 0.01	ME-ICP61 Ag ppm 0.5	ME-ICP61 Al % 0.01	ME-ICP61 As ppm 5	ME-ICP61 Ba ppm 10	ME-ICP61 Be ppm 0.5	ME-ICP61 Bi ppm 2	ME-ICP61 Ca % 0.01	ME-ICP61 Cd ppm 0.5	ME-ICP61 Co ppm 1	ME-ICP61 Cr ppm 1	ME-ICP61 Cu ppm 1	ME-ICP61 Fe % 0.01	ME-ICP61 Ga ppm 10
1041		4.62	0.01	<0.5	6.92	7	1120	1.6	<2	0.29	<0.5	<1	3	5	0.79	20
1042		6.76	0.02	0.7	6.93	55	850	1.7	<2	0.09	<0.5	<1	2	6	1.12	20
1043		6.14	0.02	<0.5	6.61	32	1570	1.6	<2	0.07	<0.5	<1	2	4	0.97	20
1044		6.36	0.07	<0.5	6.89	50	680	1.7	<2	0.07	<0.5	<1	3	8	1.59	20
1045		5.80	0.09	<0.5	6.64	82	900	1.8	<2	0.06	<0.5	<1	3	12	1.77	20
1046		6.66	0.04	<0.5	6.70	27	700	1.7	2	0.06	<0.5	<1	3	8	1.44	20
1047		6.60	<0.01	<0.5	7.12	23	1420	1.7	<2	0.06	<0.5	<1	18	6	0.98	20
1048		6.54	0.05	<0.5	6.62	22	740	1.7	<2	0.06	<0.5	1	3	6	1.29	20
1049		6.96	0.08	<0.5	6.89	29	750	1.7	<2	0.06	<0.5	<1	2	6	1.20	20
1050		7.06	0.08	<0.5	6.79	27	1240	1.9	<2	0.07	<0.5	1	2	7	1.38	20
1051		6.46	0.04	<0.5	6.43	23	670	2.0	<2	0.05	<0.5	<1	3	6	1.49	20
1052		6.24	0.37	<0.5	6.72	44	630	2.1	<2	0.06	<0.5	<1	4	7	1.59	20
1053		6.42	0.17	<0.5	6.63	35	630	1.9	<2	0.06	<0.5	1	2	5	1.85	20
1054		3.30	0.04	<0.5	6.67	23	620	1.9	<2	0.06	<0.5	1	2	5	1.44	20
1055		2.42	<0.01	<0.5	0.24	23	390	0.7	<2	0.02	<0.5	2	51	25	1.47	<10
1056		4.68	0.03	<0.5	6.65	24	780	1.9	<2	0.06	<0.5	1	3	4	1.19	20
1057		5.18	0.02	<0.5	6.47	39	1000	1.7	<2	0.05	<0.5	2	2	4	1.66	20
1058		7.76	0.02	<0.5	6.64	48	880	1.8	2	0.06	<0.5	2	3	5	1.96	20
1059		5.32	0.01	<0.5	7.32	43	390	1.8	<2	0.07	<0.5	2	6	9	1.72	20
1060		3.12	0.07	<0.5	6.68	26	560	1.8	<2	0.06	<0.5	1	2	6	1.45	20
1061		7.60	0.04	2.5	6.20	135	580	1.9	4	0.06	<0.5	2	4	10	1.68	20
1062		6.76	0.17	42.4	5.68	217	680	1.7	<2	0.05	<0.5	2	6	13	1.69	20
1063		7.36	0.09	2.1	5.74	188	700	1.7	<2	0.04	<0.5	1	5	11	1.55	20
1064		6.70	0.09	2.5	6.03	185	920	1.8	2	0.04	<0.5	2	5	17	1.60	20
1065		6.90	0.05	9.8	5.75	132	700	1.6	<2	0.05	<0.5	2	4	16	1.44	20
1066		0.10	1.33	0.5	8.06	19	170	3.4	2	2.64	<0.5	19	66	30	6.00	20
1067		6.90	0.05	6.5	5.71	132	770	1.6	<2	0.05	<0.5	3	4	14	1.49	20
1068		6.88	0.08	3.2	5.66	153	920	1.7	<2	0.04	<0.5	3	4	9	1.49	20
1069		6.54	0.06	1.6	5.66	155	880	1.9	<2	0.05	<0.5	2	3	6	1.40	20
1070		3.64	0.08	1.3	5.83	180	890	1.9	<2	0.04	<0.5	2	4	9	1.52	20
1071		6.98	0.12	3.3	5.43	213	520	2.2	<2	0.06	<0.5	3	5	8	1.80	20
1072		6.80	0.13	4.2	6.14	256	680	2.4	<2	0.06	0.5	5	4	11	1.81	20
1073		6.52	0.06	2.6	5.84	212	950	1.9	<2	0.04	0.7	4	4	9	1.64	20
1074		5.60	0.08	2.5	6.46	336	820	1.9	<2	0.05	0.6	5	3	21	1.76	20
1075		6.10	0.09	5.5	6.01	148	800	1.9	<2	0.06	1.0	3	3	7	1.48	20
1076		5.94	0.11	6.3	5.72	121	810	1.8	<2	0.06	<0.5	2	4	7	1.56	20
1077		5.86	0.15	5.7	5.64	136	820	1.8	<2	0.06	<0.5	1	5	7	1.57	20
1078		4.54	0.17	12.8	5.24	153	750	1.8	<2	0.07	<0.5	1	4	8	1.46	20
1079		2.94	0.29	7.7	5.07	336	1120	1.3	<2	0.09	<0.5	1	8	21	1.30	10
1080		4.50	0.40	14.9	5.78	442	1260	1.3	3	0.11	<0.5	1	9	10	1.04	10



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Sample Description	Method Analyte Units LOD	ME-ICP61 K %	ME-ICP61 La ppm	ME-ICP61 Mg %	ME-ICP61 Mn ppm	ME-ICP61 Mo ppm	ME-ICP61 Na %	ME-ICP61 Ni ppm	ME-ICP61 P ppm	ME-ICP61 Pb ppm	ME-ICP61 S %	ME-ICP61 Sb ppm	ME-ICP61 Sc ppm	ME-ICP61 Sr ppm	ME-ICP61 Th ppm	ME-ICP61 Ti %
		0.01	10	0.01	5	1	0.01	1	10	2	0.01	5	1	1	20	0.01
1041		2.52	10	0.13	112	1	0.25	1	40	8	0.09	<5	8	37	<20	0.07
1042		2.76	30	0.11	181	3	0.22	1	60	18	0.04	<5	9	94	<20	0.07
1043		2.66	20	0.12	161	2	0.20	<1	50	19	0.04	<5	9	60	<20	0.07
1044		2.91	10	0.11	258	3	0.16	3	50	15	0.02	<5	9	30	<20	0.07
1045		2.83	20	0.09	251	4	0.14	1	40	18	0.02	<5	9	26	<20	0.07
1046		2.87	20	0.10	209	3	0.14	1	50	33	0.02	<5	9	29	<20	0.07
1047		2.89	40	0.10	124	3	0.15	1	70	47	0.03	<5	9	55	<20	0.08
1048		2.86	20	0.09	178	5	0.13	1	40	14	0.02	<5	8	28	<20	0.07
1049		2.88	20	0.08	142	4	0.13	2	40	15	0.02	<5	8	26	<20	0.07
1050		2.85	30	0.09	251	4	0.10	2	60	18	0.03	<5	9	25	<20	0.08
1051		2.81	20	0.07	300	4	0.09	2	40	10	0.01	<5	8	18	<20	0.07
1052		2.93	10	0.09	279	6	0.08	1	40	12	0.01	<5	9	17	<20	0.08
1053		2.89	20	0.07	367	7	0.08	1	40	17	0.01	<5	9	18	<20	0.08
1054		2.95	30	0.11	314	4	0.08	2	50	13	0.01	<5	8	16	<20	0.07
1055		0.05	<10	0.01	121	4	0.02	8	30	8	0.02	30	<1	20	<20	0.06
1056		2.97	40	0.12	294	4	0.08	2	70	12	0.01	<5	8	18	<20	0.07
1057		2.79	30	0.10	253	5	0.08	1	60	22	0.02	<5	8	18	<20	0.07
1058		2.81	20	0.11	243	11	0.08	<1	50	26	0.02	<5	9	19	<20	0.08
1059		3.08	20	0.22	196	2	0.08	1	40	12	1.30	<5	9	16	<20	0.08
1060		2.94	30	0.11	310	4	0.08	1	50	15	0.01	5	8	17	<20	0.07
1061		2.81	30	0.19	240	7	0.07	4	60	25	1.27	7	7	22	<20	0.08
1062		3.58	30	0.17	218	6	0.08	3	50	28	1.33	5	7	25	<20	0.10
1063		3.71	40	0.17	255	4	0.08	3	70	20	1.15	5	7	25	<20	0.07
1064		3.95	60	0.18	288	5	0.08	4	90	22	1.08	<5	7	33	<20	0.08
1065		3.61	50	0.16	267	11	0.08	4	80	22	0.66	<5	6	29	<20	0.07
1066		3.47	10	1.95	509	2	3.59	79	1180	90	3.11	<5	6	350	<20	0.58
1067		3.64	40	0.16	287	6	0.08	3	70	21	0.76	6	7	28	<20	0.07
1068		3.67	30	0.16	296	7	0.08	2	40	19	0.76	<5	7	26	<20	0.08
1069		3.92	30	0.15	297	10	0.08	3	40	20	0.74	<5	6	30	<20	0.07
1070		4.15	30	0.17	334	4	0.09	2	40	20	1.18	6	7	33	<20	0.08
1071		3.70	20	0.25	252	7	0.08	4	50	20	1.61	6	7	31	<20	0.11
1072		3.55	30	0.23	250	43	0.08	2	50	27	1.61	<5	8	27	<20	0.10
1073		3.69	20	0.16	201	126	0.09	4	40	29	1.26	7	8	27	<20	0.07
1074		3.79	30	0.16	205	247	0.18	5	50	25	1.46	7	8	29	<20	0.07
1075		3.52	30	0.17	205	59	0.25	3	40	27	1.19	7	7	26	<20	0.07
1076		3.71	30	0.18	230	30	0.24	2	50	15	1.01	<5	7	27	<20	0.06
1077		3.88	30	0.19	248	27	0.12	3	50	16	1.09	5	7	26	<20	0.07
1078		3.74	30	0.19	233	20	0.12	2	50	17	1.00	<5	7	28	<20	0.06
1079		5.00	30	0.10	121	17	0.40	4	50	27	0.56	6	7	58	<20	0.04
1080		5.17	30	0.07	75	11	1.00	1	50	27	0.03	<5	6	86	<20	0.06



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Sample Description	Method Analyte Units LOD	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
		Tl	U	V	W	Zn
		ppm 10	ppm 10	ppm 1	ppm 10	ppm 2
1041		<10	<10	12	<10	12
1042		<10	<10	20	<10	18
1043		<10	<10	16	<10	19
1044		<10	<10	10	<10	21
1045		<10	<10	27	<10	28
1046		<10	10	6	<10	27
1047		<10	<10	5	<10	19
1048		<10	<10	4	<10	27
1049		<10	<10	5	<10	28
1050		<10	<10	7	<10	36
1051		<10	<10	5	<10	33
1052		<10	<10	7	<10	31
1053		<10	10	6	<10	60
1054		<10	<10	5	<10	57
1055		<10	<10	7	<10	<2
1056		<10	<10	5	<10	45
1057		<10	<10	5	<10	81
1058		<10	<10	7	<10	79
1059		<10	10	8	<10	22
1060		<10	10	5	<10	58
1061		<10	<10	13	<10	43
1062		<10	<10	16	<10	43
1063		<10	<10	11	<10	36
1064		<10	<10	12	<10	46
1065		<10	<10	10	<10	68
1066		<10	10	73	<10	55
1067		<10	<10	10	20	60
1068		<10	<10	10	<10	71
1069		<10	<10	10	<10	68
1070		<10	<10	11	<10	27
1071		<10	<10	21	<10	22
1072		<10	10	20	<10	38
1073		10	<10	8	<10	192
1074		<10	<10	9	<10	247
1075		<10	<10	8	<10	183
1076		<10	<10	7	<10	64
1077		<10	<10	8	<10	63
1078		<10	<10	11	<10	69
1079		10	<10	57	<10	67
1080		<10	<10	140	<10	66



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CERTIFICATE OF ANALYSIS ME19042111

Sample Description	Method Analyte Units LOD	WEI-21 Recvd Wt. kg 0.02	Au-AA26 Au ppm 0.01	ME-ICP61 Ag ppm 0.5	ME-ICP61 Al % 0.01	ME-ICP61 As ppm 5	ME-ICP61 Ba ppm 10	ME-ICP61 Be ppm 0.5	ME-ICP61 Bi ppm 2	ME-ICP61 Ca % 0.01	ME-ICP61 Cd ppm 0.5	ME-ICP61 Co ppm 1	ME-ICP61 Cr ppm 1	ME-ICP61 Cu ppm 1	ME-ICP61 Fe % 0.01	ME-ICP61 Ga ppm 10
1081		5.64	0.45	3.1	9.25	456	1640	4.0	<2	0.21	<0.5	3	2	17	2.19	20
1082		6.62	0.23	6.0	8.14	421	1310	3.7	<2	0.16	<0.5	2	4	16	1.77	20
1083		3.68	0.63	2.5	8.53	361	1390	4.3	<2	0.16	<0.5	2	3	10	2.01	20
1084		5.62	0.42	6.6	7.16	555	1040	3.0	<2	0.15	0.5	1	10	13	1.94	10
1085		3.52	0.55	9.7	7.34	630	940	2.3	<2	0.17	<0.5	1	7	20	2.15	20
1086		2.78	<0.01	<0.5	0.37	24	310	1.0	<2	0.03	<0.5	1	40	13	0.85	<10
1087		5.38	1.23	5.4	9.19	720	310	2.8	<2	0.23	<0.5	1	3	20	2.26	20
1088		5.78	2.24	4.6	9.30	878	280	2.7	<2	0.36	<0.5	2	4	33	2.86	20
1089		5.26	0.86	3.3	9.11	553	440	2.7	<2	0.38	<0.5	1	4	15	2.43	20
1090		6.72	0.25	0.8	9.36	341	2180	3.3	<2	0.21	<0.5	1	2	3	1.72	20
1091		4.58	0.22	1.4	8.89	508	1690	1.9	<2	0.24	<0.5	2	3	5	1.29	20
1092		3.48	0.64	2.3	8.62	1130	1160	2.0	<2	0.27	<0.5	4	6	10	1.78	20
1093		4.32	0.54	1.1	7.74	1080	680	2.1	<2	0.21	<0.5	4	9	16	1.34	20
1094		3.30	0.39	3.1	8.12	1470	810	2.6	<2	0.26	<0.5	4	9	19	2.67	20
1095		5.58	1.55	1.2	7.34	1720	960	2.5	<2	0.18	<0.5	5	11	13	2.09	20
1096		4.92	2.32	2.2	9.09	485	1650	3.4	<2	0.24	<0.5	2	5	4	2.48	20
1097		3.76	0.56	2.8	8.83	255	1880	2.0	<2	0.13	<0.5	1	3	6	1.66	20
1098		0.10	0.90	<0.5	7.95	17	160	3.3	<2	2.61	<0.5	20	73	29	5.89	20
1099		2.88	0.81	8.8	8.09	331	1810	2.2	<2	0.14	<0.5	1	6	8	1.75	20
1100		3.30	0.64	2.5	8.86	1050	1260	2.0	<2	0.26	<0.5	4	8	9	2.01	20
1101		6.28	0.96	3.8	9.05	281	1710	2.5	<2	0.16	<0.5	1	3	4	1.81	20
1102		5.64	2.67	3.7	8.83	342	510	3.9	<2	0.19	<0.5	1	3	4	2.44	20
1103		3.76	0.37	6.5	6.86	241	1050	2.2	<2	0.13	<0.5	1	8	11	1.45	20
1104		6.50	1.26	9.0	7.01	248	1070	2.5	<2	0.14	<0.5	<1	10	9	1.37	20
1105		7.36	0.70	8.6	6.96	371	990	2.6	<2	0.16	<0.5	<1	9	10	1.69	20
1106		6.52	0.57	5.4	6.68	277	1010	2.2	<2	0.15	<0.5	1	9	11	1.61	10
1107		7.86	2.84	2.7	6.66	110	1030	1.7	<2	0.14	<0.5	1	9	11	1.52	20
1108		7.12	0.37	2.1	6.44	176	980	1.9	<2	0.16	<0.5	1	7	8	1.29	10
1109		7.24	0.03	0.6	6.40	109	1000	1.5	<2	0.14	2.9	2	10	12	1.34	10
1110		5.80	0.04	0.6	6.24	224	960	1.4	<2	0.13	0.9	1	11	11	1.39	10
1111		6.26	0.05	0.8	6.24	246	980	1.3	<2	0.14	0.8	1	9	9	1.37	10
1112		6.34	0.06	1.1	6.31	562	960	1.5	<2	0.14	<0.5	1	10	13	1.29	10
1113		4.26	0.03	0.6	6.30	507	980	1.5	<2	0.14	<0.5	1	10	14	1.29	20
1114		7.34	0.04	0.7	6.31	148	1010	1.8	<2	0.13	<0.5	1	12	31	1.62	20
1115		6.82	0.03	0.8	6.56	139	1010	1.7	<2	0.13	<0.5	2	11	13	1.52	20
1116		5.82	0.12	1.2	7.28	320	960	1.8	<2	0.15	0.8	1	10	13	1.91	20
1117		4.36	0.03	0.6	6.26	436	1010	1.5	2	0.14	<0.5	1	10	11	1.25	20
1118		5.12	0.02	0.6	6.00	100	1150	1.6	<2	0.13	1.4	1	13	13	1.36	10
1119		7.42	0.06	0.9	5.93	184	1150	1.6	<2	0.13	1.3	2	13	13	1.32	10
1120		6.84	0.01	0.5	6.07	108	1070	1.6	<2	0.14	1.4	3	10	10	1.14	10



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Sample Description	Method Analyte Units LOD	ME-ICP61 K %	ME-ICP61 La ppm	ME-ICP61 Mg %	ME-ICP61 Mn ppm	ME-ICP61 Mo ppm	ME-ICP61 Na %	ME-ICP61 Ni ppm	ME-ICP61 P ppm	ME-ICP61 Pb ppm	ME-ICP61 S %	ME-ICP61 Sb ppm	ME-ICP61 Sc ppm	ME-ICP61 Sr ppm	ME-ICP61 Th ppm	ME-ICP61 Ti %
		0.01	10	0.01	5	1	0.01	1	10	2	0.01	5	1	1	20	0.01
1081		5.09	40	0.12	84	84	3.95	1	80	49	0.01	5	6	163	20	0.13
1082		4.16	40	0.07	75	51	3.64	2	70	28	0.01	6	6	139	<20	0.10
1083		5.15	30	0.08	85	30	3.82	1	70	29	<0.01	8	5	131	<20	0.10
1084		3.52	30	0.05	91	16	3.33	2	60	27	0.15	5	6	131	<20	0.09
1085		3.01	40	0.07	93	16	3.80	<1	60	29	0.17	5	6	144	<20	0.09
1086		0.09	<10	0.01	86	4	0.04	3	30	9	0.01	43	1	24	<20	0.06
1087		0.73	50	0.09	82	25	6.80	<1	80	31	<0.01	18	5	208	<20	0.11
1088		0.64	50	0.21	135	22	6.15	<1	90	42	0.22	27	7	234	20	0.15
1089		1.38	50	0.23	127	18	5.28	<1	80	30	0.31	16	9	191	20	0.11
1090		6.81	20	0.10	66	13	3.10	<1	60	33	0.03	12	7	145	20	0.07
1091		4.95	30	0.11	74	1	4.32	<1	70	18	1.14	<5	7	164	20	0.07
1092		3.48	30	0.13	87	4	4.47	2	50	33	1.61	<5	8	173	<20	0.12
1093		3.57	30	0.14	131	2	3.44	1	40	30	0.75	6	8	158	<20	0.08
1094		3.39	30	0.28	301	3	3.10	1	70	126	0.74	21	10	161	<20	0.13
1095		3.30	20	0.27	393	1	2.67	1	60	41	1.06	8	9	182	<20	0.16
1096		5.37	30	0.10	152	11	3.59	1	60	77	0.27	7	7	174	<20	0.12
1097		7.01	30	0.04	109	8	2.72	<1	60	69	0.06	<5	6	130	<20	0.09
1098		3.57	10	2.00	514	<1	3.39	80	1110	81	2.85	<5	6	348	<20	0.60
1099		6.23	30	0.04	88	8	2.61	1	60	82	0.07	<5	6	139	<20	0.09
1100		3.93	30	0.13	104	12	4.13	1	60	34	1.79	<5	10	173	<20	0.13
1101		5.74	30	0.05	70	6	3.76	<1	60	69	0.01	<5	7	140	<20	0.11
1102		1.94	30	0.05	85	19	6.11	<1	80	102	0.01	<5	7	166	<20	0.11
1103		3.59	30	0.05	80	4	2.97	2	60	124	0.13	<5	7	125	<20	0.08
1104		3.58	30	0.05	78	6	3.13	<1	60	138	0.01	<5	7	126	<20	0.09
1105		3.55	30	0.05	93	6	3.11	1	70	92	0.27	<5	7	137	<20	0.09
1106		3.35	30	0.05	109	5	3.06	1	60	48	0.27	<5	7	129	<20	0.08
1107		3.69	30	0.07	184	3	2.85	2	60	39	0.47	<5	7	121	<20	0.09
1108		3.37	30	0.06	162	3	2.59	1	60	64	0.27	<5	7	114	<20	0.08
1109		3.24	30	0.07	207	3	2.82	2	50	109	0.49	<5	7	120	<20	0.08
1110		3.09	30	0.06	171	2	2.79	3	50	77	0.58	<5	6	118	<20	0.08
1111		3.36	30	0.06	164	5	2.92	1	50	143	0.74	<5	6	112	<20	0.08
1112		3.32	30	0.04	97	6	2.85	<1	50	133	0.54	<5	6	109	<20	0.08
1113		3.10	30	0.06	140	3	2.86	3	50	70	0.48	<5	7	117	<20	0.08
1114		3.34	30	0.06	189	3	2.74	1	50	85	0.68	<5	7	123	<20	0.08
1115		3.45	30	0.06	261	2	2.84	2	50	136	0.60	<5	7	120	<20	0.08
1116		3.43	30	0.04	85	2	3.70	1	50	166	1.56	<5	6	134	<20	0.08
1117		3.22	30	0.06	148	3	2.83	<1	50	77	0.45	<5	6	118	<20	0.08
1118		3.91	30	0.03	111	2	2.17	2	50	91	0.82	<5	5	94	20	0.04
1119		4.19	30	0.03	90	2	1.97	2	40	44	0.79	<5	5	86	20	0.04
1120		3.67	30	0.03	80	1	2.43	1	50	38	0.71	<5	5	88	20	0.04



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CERTIFICATE OF ANALYSIS ME19042111

Sample Description	Method Analyte Units LOD	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
		Tl	U	V	W	Zn
		ppm 10	ppm 10	ppm 1	ppm 10	ppm 2
1081		<10	<10	72	<10	244
1082		<10	<10	96	<10	140
1083		10	<10	37	10	167
1084		<10	<10	124	<10	91
1085		<10	<10	98	<10	105
1086		<10	<10	7	10	2
1087		<10	<10	68	<10	157
1088		<10	10	26	<10	261
1089		<10	<10	12	<10	267
1090		10	<10	5	<10	198
1091		<10	<10	10	<10	131
1092		<10	10	16	<10	162
1093		<10	<10	18	<10	103
1094		<10	<10	27	<10	253
1095		<10	<10	38	10	153
1096		<10	<10	26	<10	385
1097		<10	<10	29	<10	227
1098		<10	<10	76	<10	58
1099		<10	<10	52	<10	226
1100		<10	<10	18	<10	151
1101		<10	<10	29	<10	322
1102		<10	<10	43	<10	439
1103		<10	<10	77	<10	159
1104		<10	<10	82	<10	185
1105		<10	10	93	<10	281
1106		<10	<10	54	<10	295
1107		<10	<10	3	<10	201
1108		<10	<10	37	<10	222
1109		<10	<10	9	<10	170
1110		<10	<10	11	<10	153
1111		<10	<10	3	<10	197
1112		<10	<10	21	<10	144
1113		<10	<10	11	<10	141
1114		<10	<10	6	<10	142
1115		<10	<10	4	<10	170
1116		<10	<10	5	<10	260
1117		<10	<10	9	<10	136
1118		<10	<10	1	<10	291
1119		<10	<10	1	<10	272
1120		<10	<10	1	<10	233



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Sample Description	Method Analyte Units LOD	WEI-21 Recvd Wt. kg 0.02	Au-AA26 Au ppm 0.01	ME-ICP61 Ag ppm 0.5	ME-ICP61 Al % 0.01	ME-ICP61 As ppm 5	ME-ICP61 Ba ppm 10	ME-ICP61 Be ppm 0.5	ME-ICP61 Bi ppm 2	ME-ICP61 Ca % 0.01	ME-ICP61 Cd ppm 0.5	ME-ICP61 Co ppm 1	ME-ICP61 Cr ppm 1	ME-ICP61 Cu ppm 1	ME-ICP61 Fe % 0.01	ME-ICP61 Ga ppm 10
1121		7.30	0.01	<0.5	5.93	103	1070	1.7	<2	0.13	0.9	1	11	9	1.14	10
1122		0.10	1.37	<0.5	8.18	19	160	3.3	<2	2.59	<0.5	19	69	29	5.79	30
1123		6.38	0.01	<0.5	6.09	91	1090	1.5	<2	0.15	1.2	2	10	10	1.10	10
1124		4.34	0.03	0.6	6.34	120	1130	1.7	<2	0.16	2.4	2	13	17	1.30	10
1125		3.18	0.03	1.0	6.12	145	1050	3.3	<2	0.18	<0.5	1	6	10	1.54	10
1126		4.62	0.02	0.7	5.90	85	920	2.0	<2	0.16	2.1	2	9	12	1.25	10
1127		2.18	<0.01	<0.5	0.26	29	260	1.0	<2	0.02	<0.5	1	50	20	1.23	<10
1128		5.60	0.03	0.7	6.20	96	960	1.6	<2	0.17	4.5	1	9	12	1.29	20
1129		5.34	0.02	0.7	5.65	102	920	1.6	<2	0.15	7.3	1	6	13	1.21	10
1130		3.32	0.01	0.6	5.98	68	1060	1.6	<2	0.14	6.0	3	10	9	0.98	10
1131		4.56	0.01	0.6	5.95	132	1070	1.8	<2	0.15	5.1	2	8	9	1.19	10
1132		3.82	0.02	0.6	5.75	90	1050	2.3	<2	0.15	1.9	2	8	9	1.24	10
1133		5.06	0.02	0.6	5.84	105	1000	1.5	<2	0.13	7.9	1	9	11	1.44	10
1134		5.00	0.01	1.5	5.77	115	1050	1.4	<2	0.14	10.1	1	8	11	1.48	10
1135		5.52	0.02	0.9	5.60	127	900	1.7	<2	0.19	11.4	1	6	9	1.67	10
1136		6.04	0.01	1.8	5.97	89	1010	2.7	<2	0.17	2.8	1	8	12	1.49	10
1137		5.62	0.01	0.7	6.05	107	1030	1.6	<2	0.14	3.0	2	12	9	1.28	10
1138		5.42	0.03	0.6	6.06	75	1120	1.7	2	0.13	3.0	1	10	9	1.28	10
1139		6.10	0.02	0.9	5.99	83	1010	2.7	<2	0.14	<0.5	1	8	13	1.50	10
1140		4.88	0.07	0.8	5.79	100	960	3.1	<2	0.14	1.7	<1	8	13	1.78	10
1141		1.96	0.01	<0.5	5.75	80	990	1.5	<2	0.13	3.7	2	9	9	1.21	20
1142		3.60	0.02	0.7	5.93	75	940	1.5	<2	0.15	9.5	1	7	17	1.26	20
1143		5.76	0.04	0.8	5.88	75	960	2.2	<2	0.17	3.6	1	6	15	1.29	10
1144		1.38	<0.01	<0.5	0.46	23	650	0.9	<2	0.07	<0.5	1	37	14	0.71	<10
1145		3.84	0.05	1.1	5.88	97	960	3.1	<2	0.21	0.5	1	6	10	1.53	10
1146		3.42	0.01	1.0	6.15	79	950	1.8	<2	0.13	1.5	1	9	10	1.18	20
1147		3.88	0.01	0.8	5.87	89	900	2.0	<2	0.11	0.5	1	9	10	1.30	10
1148		2.94	<0.01	<0.5	8.91	22	260	3.3	<2	1.56	3.2	15	1	19	3.55	20
1149		7.10	0.01	0.6	6.44	90	930	1.9	<2	0.14	<0.5	2	8	10	1.70	20
1150		8.56	0.01	0.5	6.07	83	960	1.7	<2	0.12	1.8	<1	9	12	1.70	20
1151		6.56	0.01	<0.5	6.59	62	950	1.8	<2	0.16	2.9	1	8	9	1.85	20
1152		5.74	0.01	0.5	6.56	58	1000	1.7	<2	0.14	4.2	1	8	12	1.83	20
1153		6.00	0.01	<0.5	6.32	54	950	1.6	<2	0.12	<0.5	1	9	13	1.61	20
1154		6.30	0.01	0.7	6.45	79	910	1.7	<2	0.13	0.7	<1	11	9	1.89	20
1155		0.10	5.75	0.5	7.21	23	180	2.5	3	1.69	<0.5	14	46	26	5.23	20
1156		7.00	0.01	0.6	6.15	83	940	1.5	<2	0.13	2.7	<1	10	9	1.73	10
1157		2.22	0.01	<0.5	6.60	85	1050	1.6	<2	0.15	4.1	2	10	11	1.39	10
1158		7.64	0.03	1.1	6.52	108	1040	1.7	<2	0.11	<0.5	<1	12	8	1.85	10
1159		6.34	0.02	0.5	6.32	85	950	1.6	<2	0.11	<0.5	1	14	9	1.75	10
1160		6.06	0.02	0.8	6.69	97	1000	1.8	<2	0.14	<0.5	<1	12	9	1.94	20



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Sample Description	Method Analyte Units LOD	ME-ICP61 K %	ME-ICP61 La ppm	ME-ICP61 Mg %	ME-ICP61 Mn ppm	ME-ICP61 Mo ppm	ME-ICP61 Na %	ME-ICP61 Ni ppm	ME-ICP61 P ppm	ME-ICP61 Pb ppm	ME-ICP61 S %	ME-ICP61 Sb ppm	ME-ICP61 Sc ppm	ME-ICP61 Sr ppm	ME-ICP61 Th ppm	ME-ICP61 Ti %
		0.01	10	0.01	5	1	0.01	1	10	2	0.01	5	1	1	20	0.01
1121		3.88	30	0.03	92	1	2.23	<1	50	25	0.79	<5	5	89	20	0.04
1122		3.41	10	1.91	505	1	3.45	76	1120	77	2.86	<5	6	351	<20	0.58
1123		3.77	30	0.04	68	2	2.28	2	50	23	0.66	<5	5	87	<20	0.04
1124		3.82	30	0.05	66	1	2.40	2	50	24	0.79	<5	5	88	20	0.05
1125		3.81	30	0.07	61	4	2.05	<1	60	18	0.33	<5	6	85	20	0.04
1126		3.10	30	0.05	57	2	2.49	1	50	21	0.67	<5	5	83	20	0.04
1127		0.06	<10	<0.01	117	4	0.03	6	30	6	0.02	41	1	20	<20	0.07
1128		3.34	30	0.06	82	7	2.49	1	50	25	0.89	<5	5	89	20	0.04
1129		3.18	30	0.05	70	3	2.24	1	50	23	0.75	<5	5	76	20	0.04
1130		3.85	30	0.04	72	2	2.23	1	50	31	0.57	<5	5	86	20	0.04
1131		3.85	30	0.05	70	3	2.08	<1	50	32	0.72	6	5	86	20	0.04
1132		3.60	30	0.05	63	2	2.13	<1	50	29	0.61	<5	5	79	20	0.04
1133		3.46	30	0.04	113	2	2.27	1	50	31	1.01	<5	5	79	20	0.04
1134		3.77	30	0.05	117	3	2.03	<1	50	33	1.17	<5	5	79	<20	0.04
1135		3.19	30	0.09	124	1	1.91	1	50	45	1.29	<5	5	70	20	0.04
1136		3.48	30	0.07	90	2	2.20	2	50	26	0.55	<5	5	78	20	0.04
1137		3.46	30	0.04	77	1	2.43	2	50	27	0.82	<5	5	83	20	0.04
1138		3.77	30	0.04	88	1	2.32	2	40	24	0.80	<5	4	84	20	0.04
1139		3.34	30	0.05	66	2	2.46	1	50	28	0.75	<5	4	82	20	0.04
1140		3.08	30	0.05	78	2	2.43	<1	50	28	0.99	<5	5	78	20	0.04
1141		3.33	30	0.04	114	1	2.32	<1	40	24	0.82	<5	4	79	20	0.04
1142		3.08	30	0.06	106	1	2.45	1	40	27	0.89	<5	4	77	20	0.04
1143		3.35	30	0.08	78	1	2.22	1	50	23	0.53	<5	4	73	20	0.04
1144		0.11	10	0.02	80	3	0.06	2	70	8	0.02	31	1	36	<20	0.07
1145		3.43	40	0.12	93	2	1.88	<1	60	20	0.25	<5	5	78	20	0.04
1146		3.57	20	0.06	94	2	2.46	1	40	16	0.40	<5	6	95	<20	0.07
1147		2.87	20	0.03	59	2	2.86	1	40	14	0.63	<5	5	102	<20	0.07
1148		0.57	20	1.09	326	<1	0.44	<1	1430	24	0.09	<5	23	95	<20	0.61
1149		3.19	30	0.10	282	2	2.76	<1	90	41	0.57	<5	8	112	<20	0.09
1150		3.01	30	0.08	292	3	3.02	<1	50	43	0.67	<5	7	111	<20	0.08
1151		3.18	40	0.11	401	2	3.05	2	100	38	0.66	<5	8	131	<20	0.08
1152		3.66	40	0.10	392	2	2.82	1	80	74	0.59	<5	8	124	<20	0.09
1153		3.56	30	0.09	353	2	2.68	3	50	35	0.37	<5	8	114	<20	0.08
1154		3.21	40	0.08	318	2	3.05	2	100	56	0.80	<5	7	117	<20	0.08
1155		2.35	10	1.32	390	1	3.91	57	1120	70	3.28	<5	5	255	<20	0.41
1156		3.24	30	0.06	247	1	2.89	1	110	45	0.94	<5	7	112	<20	0.08
1157		3.88	30	0.05	128	1	2.71	3	50	26	0.94	<5	4	82	20	0.05
1158		3.56	30	0.05	229	3	2.90	2	50	25	0.89	<5	6	109	<20	0.08
1159		3.05	30	0.05	217	2	3.21	1	60	28	0.96	<5	6	109	<20	0.08
1160		3.01	30	0.07	256	2	3.26	2	60	29	0.74	<5	6	111	<20	0.08



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Sample Description	Method Analyte Units LOD	ME-ICP61 Ti ppm 10	ME-ICP61 U ppm 10	ME-ICP61 V ppm 1	ME-ICP61 W ppm 10	ME-ICP61 Zn ppm 2
1121		<10	<10	<1	<10	186
1122		<10	<10	73	<10	56
1123		<10	<10	1	<10	253
1124		<10	<10	1	<10	368
1125		<10	<10	2	<10	418
1126		<10	<10	1	<10	376
1127		<10	<10	5	<10	4
1128		<10	<10	1	<10	538
1129		<10	<10	1	<10	783
1130		<10	<10	1	<10	532
1131		<10	<10	1	<10	381
1132		<10	<10	1	<10	342
1133		<10	10	<1	<10	624
1134		<10	<10	1	<10	567
1135		<10	<10	1	<10	678
1136		<10	<10	4	10	336
1137		<10	<10	1	<10	251
1138		<10	<10	1	<10	151
1139		<10	<10	1	<10	215
1140		<10	<10	1	<10	320
1141		<10	<10	1	<10	307
1142		<10	<10	1	<10	665
1143		<10	<10	1	<10	354
1144		<10	<10	7	<10	4
1145		<10	<10	5	<10	410
1146		<10	<10	9	<10	143
1147		<10	<10	6	<10	113
1148		<10	10	164	<10	897
1149		<10	<10	5	<10	144
1150		<10	10	2	<10	176
1151		<10	10	2	<10	249
1152		<10	<10	2	<10	205
1153		<10	<10	1	<10	134
1154		<10	<10	2	<10	218
1155		10	<10	49	<10	54
1156		<10	<10	1	<10	180
1157		<10	<10	1	<10	264
1158		10	<10	2	<10	128
1159		<10	<10	2	<10	128
1160		<10	<10	2	<10	198



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Sample Description	Method Analyte Units LOD	WEI-21	Au-AA26	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	
		Recvd Wt.	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga
		kg	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm
		0.02	0.01	0.5	0.01	5	10	0.5	2	0.01	0.5	1	1	1	0.01	10
1161		6.88	0.01	0.8	6.63	77	1090	1.7	<2	0.11	<0.5	<1	11	7	1.74	10
1162		5.04	0.04	0.9	6.75	74	1070	1.8	<2	0.12	<0.5	<1	11	10	1.61	20
1163		3.56	0.01	0.7	6.15	90	1040	1.9	<2	0.13	1.8	1	10	11	1.66	20
1164		3.94	<0.01	<0.5	5.96	55	1030	1.5	<2	0.15	2.7	1	7	7	1.22	10
1165		6.44	<0.01	0.6	6.03	144	1020	1.4	<2	0.14	2.7	<1	11	8	1.53	10
1166		6.84	<0.01	0.7	6.03	106	980	1.5	<2	0.14	1.1	<1	8	8	1.49	20
1167		6.88	<0.01	<0.5	6.33	65	1060	1.6	<2	0.14	1.6	<1	10	8	1.37	20
1168		7.42	<0.01	0.5	6.25	92	970	1.8	<2	0.15	1.4	<1	8	9	1.42	20
1169		6.36	0.01	0.6	6.11	294	950	1.6	<2	0.15	<0.5	1	9	8	1.60	20
1170		6.88	0.06	0.6	6.76	970	1050	1.7	<2	0.17	0.7	<1	9	7	1.50	20
1171		3.06	<0.01	<0.5	6.28	58	1030	1.7	<2	0.14	0.5	<1	9	8	1.31	20



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Sample Description	Method Analyte Units LOD	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
		K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr	Th
		% 0.01	ppm 10	% 0.01	ppm 5	ppm 1	% 0.01	ppm 1	ppm 10	ppm 2	% 0.01	ppm 5	ppm 1	ppm 1	ppm 20
1161		3.63	30	0.06	295	2	2.94	2	50	34	0.53	<5	6	110	<20
1162		3.75	30	0.07	371	3	3.04	3	60	39	0.26	<5	7	118	<20
1163		3.27	30	0.05	282	2	2.87	2	60	52	0.55	<5	6	114	<20
1164		3.03	30	0.05	289	1	2.79	2	60	34	0.53	<5	6	88	<20
1165		3.14	40	0.04	301	1	2.78	1	60	67	0.98	<5	6	83	<20
1166		3.11	40	0.04	278	1	2.79	2	50	107	0.92	<5	6	83	20
1167		3.51	50	0.04	251	1	2.92	3	60	40	0.79	<5	5	86	20
1168		3.01	40	0.05	307	2	2.97	1	70	102	0.77	<5	5	86	20
1169		3.12	40	0.05	185	2	2.78	3	70	59	0.97	9	6	84	20
1170		3.61	40	0.07	205	1	2.87	2	70	108	0.78	8	6	94	20
1171		3.65	30	0.05	256	1	2.64	3	50	41	0.57	<5	6	84	20



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CERTIFICATE OF ANALYSIS ME19042111

Sample Description	Method Analyte Units LOD	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
		Tl	U	V	W	Zn
		ppm 10	ppm 10	ppm 1	ppm 10	ppm 2
1161		10	<10	2	<10	179
1162		<10	<10	2	<10	196
1163		<10	<10	2	<10	247
1164		<10	<10	1	<10	262
1165		<10	<10	1	<10	311
1166		<10	10	1	<10	197
1167		<10	<10	<1	<10	200
1168		<10	<10	1	<10	223
1169		<10	<10	1	<10	111
1170		<10	<10	1	<10	104
1171		<10	<10	1	<10	84



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CERTIFICATE OF ANALYSIS ME19042111

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

Applies to Method:	Processed at ALS Lima located at Calle 1 LT-1A Mz-D, esq. Calle A, Urb. Industrial Bocanegra Callao 01, Lima, Peru.		
	Au-AA26	ME-ICP61	
Applies to Method:	Processed at ALS Mendoza located at Altos Hornos Zapla 1605, Godoy Cruz, Mendoza, MD, Argentina.		
	CRU-31	CRU-QC	LOG-22
	LOG-QC	PUL-32	PUL-QC
	SPLIT-G	WEI-21	LOG-24
			SPL-21

APPENDIX B: DRILL ASSAY CERTIFICATES 2026



INFORME DE ANÁLISIS M2637362

SECCIÓN GENERAL

DATOS DE CLIENTE Y PROYECTO	FECHAS DE INFORME	DETALLE DE ANÁLISIS
Cliente: ANDEAN METALS S.A.U.	Recepción de muestras: 25/03/2026	Análisis P1 ; Au4-30 ; ICP-MA 39 ; P5 ; Kg adicional ; Env-Pulp ; DFR-17A ;
Dirección:	Recepción de instrucciones: 25/03/2026	Reanálisis ICP-ORE ;
Solicitante: FERNANDO GANEM	Ingreso laboratorio: 20/04/2026	
Proyecto: LR 7- LR 8- LR 9	Cierre de Análisis: 05/05/2026	DETALLE DE ÓRDEN
Nro envío: LR-15	Emisión de informe: 06/05/2026	Cantidad Muestras 40
Cotización: QM-1936		Cantidad Análisis 239

OBSERVACIONES

ABREVIATURAS

BLANCOS	ESTANDARES	TIPO DE MUESTRA	OTRAS	
-BL: Blanco de limpieza de cuarzo	-STD: Standard	-Dup: Duplicado	-DC: Duplicado de cuarteo	-COD: Código
-BK M: Blanco de muestra	-VN: Valor nominal	-Tri: Triplicado	-MI: Muestra insuficiente	-LD: Límite de detección
-BK R: Blanco de reactivo	-SD: Desviación standard	-Cua: Cuadruplicado	-NC: No contiene	
			-LS: Límite de cuantificación superior	
			-LC: Límite de cuantificación	
			-ID: Identificación	

NOTAS

Muestreo

- En caso que el Laboratorio no sea el extractor de las muestras, solo se hará responsable de las mismas a partir del ingreso al Laboratorio.
- Los resultados de los análisis de las muestras extraídas por el cliente, pertenecen solo al estado de las mismas al momento de su ingreso al Laboratorio y a partir de la fecha de recepción de las instrucciones.

Almacenaje

- Los rechazos de muestras sólidas recibidas en el Laboratorio serán almacenadas sin costo durante 60 días. Para muestras líquidas al cabo de 45 días de reportadas se devolverán al cliente a costo de éste.
- Para muestras sólidas, a partir de los 60 días se cobrará el almacenaje, salvo que se reciban instrucciones contrarias.
- El cliente puede retirar las muestras de nuestras instalaciones responsabilizándose de su disposición final. También puede solicitar su eliminación bajo procedimientos ambientales asumiendo los costos pertinentes.
- El Laboratorio no se responsabiliza por alteraciones que naturalmente puedan ocurrirle a las muestras. Las muestras devueltas al cliente carecen de la adición de cualquier sustancia o material que atente al medio ambiente.

Informe

- El informe oficial es en formato pdf, cualquier otro formato es solo complementario, por lo que el cliente deberá tomar los recaudos pertinentes.
- El cliente puede publicar los informes solo en forma completa y aclarando quien es el emisor de los mismos. Para su reproducción parcial deberá solicitar autorización al Laboratorio.
- El Laboratorio podrá usar para fines estadísticos los resultados de los informes de análisis.
- El Laboratorio se compromete a mantener la imparcialidad y confidencialidad en el manejo de la información provista por el cliente y la obtenida de los análisis efectuados.
- Escapa a la responsabilidad del Laboratorio la evaluación que pueda surgir sobre la aplicación de los resultados emitidos en nuestros informes de ensayos.
- Los informes preliminares emitidos quedan reemplazados por el informe de análisis final.

QA-QC

- Los límites de cuantificación informados corresponden a los obtenidos en los procesos de validación del método, pueden variar según la matriz y concentración de la muestra.
- Para Au4-30 el LD=0.01mg/kg y el LC=0.06 mg/kg. La incertidumbre expandida para un 95% de confiabilidad, de las concentraciones comprendidas entre el LD y el LC, es de 0.01mg/kg.
- Para lecturas de Cr, Cu, Fe, Mn, Mo y Ni por ICP: Los límites de cuantificación declarados son solo instrumentales, no involucran el tratamiento de la muestra.
- Se procede a informar solamente los resultados que estén enmarcados dentro del rango de validación o entre los límites LC y el LS.
- Las Curvas Analíticas empleadas en las metodologías de análisis tienen coeficientes R2 superiores a 0.999.
- Aspectos concernientes a las validaciones metodológicas, sesgo, precisión e incertidumbres asociadas, pueden ser consultadas al Laboratorio.
- Procedimiento de ensayo Au4-30: PF.01 y LMMT03: PGS.01, certificado de validación con fecha 2019.
- Los ensayos marcados con (*) no están incluidos en el alcance de la acreditación del OAA.

Federico Henriquez
Gerente de Laboratorio

Jorge Reinoso
Supervisor



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SECCIÓN P1(*)

NRO MUESTRA CLIENTE	TIPO MUESTRA	DET.	P. Inicial*
		UNIDAD	g
		TÉCNICA	Grav.
		LC	
		LS	0
		ÁREA INTERNA	
1330	PULPA	GEOQUIMICA	80
1350	PULPA	GEOQUIMICA	80



NRO MUESTRA CLIENTE	TIPO MUESTRA	DET.	Au
		UNIDAD	mg/kg
		TÉCNICA	AA
		LC	0.01(LD)
		LS	100.00
		ÁREA INTERNA	
1320	BL		<0.01
1320	ROCA	GEOQUIMICA	<0.01
1321	TESTIGO	GEOQUIMICA	0.03
1322	TESTIGO	GEOQUIMICA	0.02
1323	TESTIGO	GEOQUIMICA	0.04
1324	TESTIGO	GEOQUIMICA	0.03
1325	TESTIGO	GEOQUIMICA	0.06
1326	TESTIGO	GEOQUIMICA	0.11
1327	TESTIGO	GEOQUIMICA	0.09
1328	TESTIGO	GEOQUIMICA	0.59
1328	DUPLICADO		0.53
1329	TESTIGO	GEOQUIMICA	5.17
1330	PULPA	GEOQUIMICA	4.60
1331	TESTIGO	GEOQUIMICA	0.86
1332	TESTIGO	GEOQUIMICA	0.33
1333	TESTIGO	GEOQUIMICA	3.90
1334	TESTIGO	GEOQUIMICA	1.20
1335	TESTIGO	GEOQUIMICA	2.88
1336	TESTIGO	GEOQUIMICA	0.15



SECCIÓN Au4-30

NRO MUESTRA CLIENTE	TIPO MUESTRA	DET.	Au
		UNIDAD	mg/kg
		TÉCNICA	AA
		LC	0.01(LD)
		LS	100.00
		ÁREA INTERNA	
1337	TESTIGO	GEOQUIMICA	0.11
1338	TESTIGO	GEOQUIMICA	0.08
1338	DUPLICADO		0.09
1339	TESTIGO	GEOQUIMICA	0.40
1340	ROCA	GEOQUIMICA	<0.01
1341	TESTIGO	GEOQUIMICA	0.33
1342	TESTIGO	GEOQUIMICA	0.33
1343	TESTIGO	GEOQUIMICA	0.26
1344	TESTIGO	GEOQUIMICA	0.29
1345	TESTIGO	GEOQUIMICA	0.15
1346	TESTIGO	GEOQUIMICA	0.17
1347	TESTIGO	GEOQUIMICA	0.08
1348	TESTIGO	GEOQUIMICA	<0.01
1348	DUPLICADO		<0.01
1349	TESTIGO	GEOQUIMICA	<0.01
1350	PULPA	GEOQUIMICA	1.33
1351	TESTIGO	GEOQUIMICA	<0.01
1352	TESTIGO	GEOQUIMICA	<0.01
1353	TESTIGO	GEOQUIMICA	<0.01



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SECCIÓN Au4-30

NRO MUESTRA CLIENTE	TIPO MUESTRA	DET.	Au
		UNIDAD	mg/kg
		TÉCNICA	AA
		LC	0.01(LD)
		LS	100.00
		ÁREA INTERNA	
1354	TESTIGO	GEOQUIMICA	<0.01
1355	TESTIGO	GEOQUIMICA	<0.01
1356	TESTIGO	GEOQUIMICA	<0.01
1357	TESTIGO	GEOQUIMICA	<0.01
1358	TESTIGO	GEOQUIMICA	<0.01
1358	DUPLICADO		<0.01
1359	TESTIGO	GEOQUIMICA	<0.01



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SECCIÓN QAQC Au4-30

IDENTIFICACIÓN	DET.	Au
	UNIDAD	mg/kg
	TÉCNICA	AA
	LC	0.01(LD)
	LS	100.00
BK R		<0.01
G311-6		0.23
	VN STD	0.22
	SD STD	0.02



SECCIÓN ICP-MA 39(*)

NRO MUESTRA CLIENTE	TIPO MUESTRA	DET. UNIDAD TÉCNICA LC LS	ÁREA INTERNA	Ag*	Al*	As*	Ba*	Bi*	Ca*	Cd*	Co*	Cr*	Cu*	Fe*	Ga*	Hg*	K*	La*	Li*	Mg*	Mn*	Mo*	Na*	Nb*
				mg/kg	%	mg/kg	mg/kg	mg/kg	%	mg/kg	mg/kg	mg/kg	mg/kg	%	mg/kg	mg/kg	%	mg/kg	mg/kg	%	mg/kg	mg/kg	%	mg/kg
				Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.
				0.5	0.01	5	2	5	0.01	1	1	1	1	0.01	2	2	0.01	1	2	0.01	1	1	0.01	1
				200	10	10000	2000	2000	10	2000	10000	10000	10000	10	2000	500	10	2000	10000	10	20000	10000	5	10000
1320	BL			<0.5	<0.01	<5	<2	<5	<0.01	<1	<1	4	6	0.30	<2	<2	<0.01	<1	<2	<0.01	32	<1	<0.01	<1
1320	ROCA	GEOQUIMICA		<0.5	8.39	19	978	<5	6.54	<1	44	159	51	9.06	22	<2	1.43	38	16	4.62	1313	10	2.86	44
1321	TESTIGO	GEOQUIMICA		<0.5	6.34	88	957	<5	0.14	<1	3	16	14	1.40	13	<2	3.86	13	16	0.18	1005	8	0.24	7
1322	TESTIGO	GEOQUIMICA		<0.5	6.10	77	846	<5	0.12	<1	4	23	15	1.45	13	<2	3.75	12	17	0.17	1260	9	0.23	7
1323	TESTIGO	GEOQUIMICA		<0.5	5.41	93	782	<5	0.17	<1	2	31	7	3.68	10	<2	3.39	9	19	0.19	13316	8	0.19	6
1323	DUPLICADO			0.7	5.34	93	776	<5	0.17	<1	2	30	8	3.57	9	<2	3.37	9	18	0.19	12995	8	0.21	6
1324	TESTIGO	GEOQUIMICA		<0.5	9.75	99	636	<5	1.61	<1	27	95	42	5.16	25	<2	1.17	22	46	1.28	9957	4	0.50	6
1325	TESTIGO	GEOQUIMICA		0.6	5.25	287	538	<5	0.16	<1	4	27	12	1.96	17	<2	2.18	25	28	0.20	227	14	1.21	8
1326	TESTIGO	GEOQUIMICA		1.0	4.65	450	676	<5	0.12	<1	4	27	16	1.71	17	<2	2.47	22	23	0.17	185	13	1.41	8
1327	TESTIGO	GEOQUIMICA		1.2	6.15	240	736	<5	0.32	<1	10	56	12	2.10	19	<2	2.25	23	23	0.28	209	29	1.42	8
1328	TESTIGO	GEOQUIMICA		3.7	3.99	557	491	<5	0.09	<1	4	53	14	3.70	11	<2	2.68	29	25	0.13	238	27	0.35	5
1329	TESTIGO	GEOQUIMICA		2.7	6.65	279	962	<5	0.18	<1	3	34	29	1.91	14	<2	2.90	21	9	0.09	204	11	2.55	9
1330	PULPA	GEOQUIMICA		3.7	6.63	299	437	<5	3.54	<1	13	19	86	3.85	15	<2	2.13	15	40	1.37	868	4	1.69	3
1331	TESTIGO	GEOQUIMICA		0.8	7.25	1139	900	<5	0.22	<1	5	29	17	1.90	20	<2	2.78	18	17	0.23	452	7	2.47	9
1332	TESTIGO	GEOQUIMICA		0.8	5.44	956	1156	<5	0.15	<1	2	41	15	1.68	11	<2	3.38	35	8	0.05	139	12	1.81	9
1333	TESTIGO	GEOQUIMICA		3.7	5.69	3811	1074	<5	0.15	2	1	28	18	1.62	12	<2	3.10	33	8	0.02	116	8	2.25	9
1333	DUPLICADO			3.9	5.81	3720	1086	<5	0.15	1	2	27	18	1.72	12	<2	3.10	33	7	0.02	117	9	2.25	9
1334	TESTIGO	GEOQUIMICA		1.7	6.04	2124	1103	<5	0.16	<1	1	30	12	1.50	12	<2	3.28	32	8	0.02	194	11	2.25	10
1335	TESTIGO	GEOQUIMICA		4.4	6.02	342	1161	<5	0.15	<1	2	30	12	1.46	12	<2	3.56	30	9	0.03	168	8	2.08	10



SECCIÓN ICP-MA 39(*)

NRO MUESTRA CLIENTE	TIPO MUESTRA	DET. UNIDAD TÉCNICA LC LS ÁREA INTERNA	Ag*	Al*	As*	Ba*	Bi*	Ca*	Cd*	Co*	Cr*	Cu*	Fe*	Ga*	Hg*	K*	La*	Li*	Mg*	Mn*	Mo*	Na*	Nb*
			mg/kg	%	mg/kg	mg/kg	mg/kg	%	mg/kg	mg/kg	mg/kg	mg/kg	%	mg/kg	mg/kg	%	mg/kg	mg/kg	%	mg/kg	mg/kg	%	mg/kg
			Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.
			0.5	0.01	5	2	5	0.01	1	1	1	1	0.01	2	2	0.01	1	2	0.01	1	1	0.01	1
			200	10	10000	2000	2000	10	2000	10000	10000	10000	10	2000	500	10	2000	10000	10	20000	10000	5	10000
1336	TESTIGO	GEOQUIMICA	<0.5	6.58	230	1191	<5	0.17	<1	2	84	14	1.49	14	<2	3.57	36	7	0.03	128	12	2.49	10
1337	TESTIGO	GEOQUIMICA	0.7	6.56	388	1299	<5	0.16	<1	1	67	13	1.47	13	<2	4.11	37	9	0.04	123	10	2.28	11
1338	TESTIGO	GEOQUIMICA	0.5	7.03	377	1151	<5	0.15	<1	1	42	16	1.47	11	<2	3.37	34	9	0.03	196	11	2.26	10
1339	TESTIGO	GEOQUIMICA	1.1	8.33	370	1272	<5	0.18	<1	<1	27	13	1.61	14	<2	4.46	33	9	0.05	148	10	2.21	11
1340	ROCA	GEOQUIMICA	<0.5	9.95	24	892	<5	6.54	<1	44	220	50	8.96	23	<2	1.38	38	16	4.72	1349	10	2.91	45
1341	TESTIGO	GEOQUIMICA	0.8	7.00	987	1147	<5	0.23	<1	3	34	15	1.54	12	<2	3.76	28	8	0.11	175	12	1.63	10
1342	TESTIGO	GEOQUIMICA	0.7	6.59	293	1228	<5	0.16	<1	2	31	10	1.50	11	<2	3.99	30	10	0.07	131	10	1.35	10
1343	TESTIGO	GEOQUIMICA	0.9	9.40	411	1986	<5	0.20	<1	2	15	13	1.71	16	<2	4.97	33	9	0.12	117	6	0.79	12
1343	TESTIGO	DUPLICADO	0.8	9.48	404	>2000	<5	0.20	1	2	14	16	1.73	16	<2	4.88	34	8	0.12	127	6	0.74	12
1344	TESTIGO	GEOQUIMICA	1.5	5.73	407	1337	<5	0.08	<1	1	57	14	1.87	8	<2	4.03	27	19	0.03	112	9	0.65	9
1345	TESTIGO	GEOQUIMICA	0.9	7.10	184	1247	<5	0.15	1	2	38	15	1.54	11	<2	4.06	31	9	0.05	135	9	1.68	9
1346	TESTIGO	GEOQUIMICA	<0.5	6.69	139	1215	<5	0.15	<1	1	31	8	1.35	12	<2	3.97	32	8	0.06	122	6	1.59	9
1347	TESTIGO	GEOQUIMICA	<0.5	6.83	282	1047	<5	0.17	1	<1	48	10	1.52	14	<2	3.18	30	12	0.04	365	14	2.19	9
1348	TESTIGO	GEOQUIMICA	<0.5	7.32	41	1430	<5	0.04	<1	2	26	15	1.33	16	<2	2.14	38	7	0.06	205	8	0.18	10
1349	TESTIGO	GEOQUIMICA	<0.5	7.18	41	596	<5	0.04	<1	<1	18	10	1.45	17	<2	2.37	34	8	0.06	176	7	0.21	10
1350	PULPA	GEOQUIMICA	29.0	6.09	268	428	16	0.99	137	10	16	3482	5.50	17	<2	2.57	33	19	0.39	8412	23	1.29	10
1351	TESTIGO	GEOQUIMICA	<0.5	8.21	72	933	<5	0.07	<1	2	6	24	1.60	18	<2	2.38	44	9	0.06	254	7	0.25	10
1352	TESTIGO	GEOQUIMICA	<0.5	7.08	24	1219	<5	0.07	<1	1	16	12	1.39	16	<2	2.49	98	11	0.05	207	6	0.24	10
1353	TESTIGO	GEOQUIMICA	<0.5	8.11	28	727	<5	0.08	<1	1	7	9	1.56	16	<2	2.54	65	9	0.06	295	6	0.28	10



SECCIÓN ICP-MA 39(*)

NRO MUESTRA CLIENTE	TIPO MUESTRA	ÁREA INTERNA	DET.	Ag*	Al*	As*	Ba*	Bi*	Ca*	Cd*	Co*	Cr*	Cu*	Fe*	Ga*	Hg*	K*	La*	Li*	Mg*	Mn*	Mo*	Na*	Nb*
			UNIDAD	mg/kg	%	mg/kg	mg/kg	mg/kg	%	mg/kg	mg/kg	mg/kg	mg/kg	%	mg/kg	mg/kg	%	mg/kg	mg/kg	%	mg/kg	mg/kg	%	mg/kg
			TÉCNICA	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.
			LC	0.5	0.01	5	2	5	0.01	1	1	1	1	0.01	2	2	0.01	1	2	0.01	1	1	0.01	1
			LS	200	10	10000	2000	2000	10	2000	10000	10000	10000	10	2000	500	10	2000	10000	10	20000	10000	5	10000
1353	DUPLICADO		<0.5	8.06	26	726	<5	0.08	<1	2	9	9	1.55	16	<2	2.53	65	8	0.06	295	6	0.25	10	
1354	TESTIGO	GEOQUIMICA	<0.5	7.53	20	892	<5	0.09	<1	3	21	15	1.63	16	<2	2.64	45	11	0.06	315	8	0.33	10	
1355	TESTIGO	GEOQUIMICA	<0.5	7.66	23	611	<5	0.09	<1	<1	13	9	1.73	16	<2	2.41	47	9	0.06	792	6	0.29	10	
1356	TESTIGO	GEOQUIMICA	<0.5	7.35	39	833	<5	0.09	<1	<1	22	8	1.75	16	<2	2.50	38	9	0.07	1688	7	0.25	10	
1357	TESTIGO	GEOQUIMICA	<0.5	7.21	54	544	<5	0.10	<1	1	18	11	1.52	16	<2	2.49	37	10	0.07	1421	6	0.31	10	
1358	TESTIGO	GEOQUIMICA	<0.5	7.40	43	740	<5	0.13	<1	1	21	12	1.52	16	<2	2.63	38	12	0.07	1780	7	0.33	10	
1359	TESTIGO	GEOQUIMICA	<0.5	6.82	16	1577	<5	0.11	<1	<1	6	7	1.38	14	<2	3.10	35	11	0.07	899	5	0.30	10	



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NRO MUESTRA CLIENTE	TIPO MUESTRA	DET. UNIDAD TÉCNICA LC LS	ÁREA INTERNA	Ni*	P*	Pb*	S*	Sb*	Sc*	Se*	Sn*	Sr*	Ta*	Te*	Ti*	Tl*	V*	W*	Y*	Zn*	Zr*
				mg/kg	mg/kg	mg/kg	%	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
				Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.
				1	10	2	0.01	5	5	10	20	1	10	10	0.01	5	1	20	1	1	1
				10000	10000	10000	10	2000	2000	2000	2000	2000	1000	2000	5	1000	10000	2000	2000	10000	5000
1320	BL			5	<10	<2	<0.01	<5	<5	<10	<20	<1	<10	<10	<0.01	<5	<1	<20	<1	<1	<1
1320	ROCA	GEOQUIMICA		137	3236	<2	0.06	<5	17	<10	<20	875	<10	<10	1.56	<5	282	<20	22	105	243
1321	TESTIGO	GEOQUIMICA		3	105	19	0.81	<5	<5	<10	<20	54	<10	<10	0.04	<5	7	<20	15	23	58
1322	TESTIGO	GEOQUIMICA		3	95	19	0.72	<5	<5	<10	<20	45	<10	<10	0.04	<5	5	<20	14	20	52
1323	TESTIGO	GEOQUIMICA		6	97	16	0.80	<5	<5	<10	<20	42	<10	<10	0.03	<5	4	<20	13	32	41
1323	DUPLICADO			4	93	17	0.80	<5	<5	<10	<20	43	<10	<10	0.03	<5	4	<20	13	34	40
1324	TESTIGO	GEOQUIMICA		44	2008	9	0.16	<5	24	<10	<20	107	<10	<10	0.61	<5	220	<20	28	356	148
1325	TESTIGO	GEOQUIMICA		9	134	21	1.34	<5	6	<10	<20	43	<10	<10	0.08	<5	14	<20	23	95	126
1326	TESTIGO	GEOQUIMICA		5	118	21	1.11	<5	5	<10	<20	42	<10	<10	0.07	<5	10	<20	21	152	127
1327	TESTIGO	GEOQUIMICA		11	243	23	1.38	<5	9	<10	<20	65	<10	<10	0.16	<5	33	<20	25	161	133
1328	TESTIGO	GEOQUIMICA		6	89	18	0.83	<5	7	<10	<20	41	<10	<10	0.07	<5	24	<20	39	140	76
1329	TESTIGO	GEOQUIMICA		7	49	15	1.17	<5	8	<10	<20	140	<10	<10	0.13	<5	15	<20	23	53	145
1330	PULPA	GEOQUIMICA		13	874	25	0.60	286	15	<10	<20	378	<10	<10	0.37	<5	130	<20	13	98	89
1331	TESTIGO	GEOQUIMICA		4	46	12	0.74	<5	10	<10	<20	150	<10	<10	0.19	<5	44	<20	21	102	122
1332	TESTIGO	GEOQUIMICA		6	59	20	0.86	<5	<5	<10	<20	77	<10	<10	0.05	<5	2	<20	29	167	136
1333	TESTIGO	GEOQUIMICA		4	53	21	0.91	12	<5	<10	<20	89	<10	<10	0.06	<5	2	<20	24	230	132
1333	DUPLICADO			4	53	18	0.89	12	<5	<10	<20	89	<10	<10	0.04	<5	2	<20	25	213	132
1334	TESTIGO	GEOQUIMICA		6	48	22	0.69	<5	<5	<10	<20	94	<10	<10	0.05	<5	1	<20	24	134	143
1335	TESTIGO	GEOQUIMICA		5	45	28	0.77	<5	<5	<10	<20	95	<10	<10	0.05	<5	<1	<20	24	101	144



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NRO MUESTRA CLIENTE	TIPO MUESTRA	DET. UNIDAD TÉCNICA LC LS ÁREA INTERNA	Ni*	P*	Pb*	S*	Sb*	Sc*	Se*	Sn*	Sr*	Ta*	Te*	Ti*	Tl*	V*	W*	Y*	Zn*	Zr*
			mg/kg	mg/kg	mg/kg	%	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
			Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.
			1	10	2	0.01	5	5	10	20	1	10	10	0.01	5	1	20	1	1	1
			10000	10000	10000	10	2000	2000	2000	2000	2000	1000	2000	5	1000	10000	2000	2000	10000	5000
1336	TESTIGO	GEOQUIMICA	6	56	23	0.87	<5	<5	<10	<20	109	<10	<10	0.05	<5	<1	<20	29	121	154
1337	TESTIGO	GEOQUIMICA	3	57	33	0.81	<5	<5	<10	<20	107	<10	<10	0.05	<5	<1	<20	30	161	154
1338	TESTIGO	GEOQUIMICA	6	49	23	0.73	<5	<5	<10	<20	97	<10	<10	0.05	<5	<1	<20	27	78	144
1339	TESTIGO	GEOQUIMICA	3	46	30	0.99	<5	<5	<10	<20	109	<10	<10	0.05	<5	1	<20	23	168	151
1340	ROCA	GEOQUIMICA	138	3138	<2	0.06	<5	18	<10	<20	877	<10	<10	1.55	<5	283	<20	22	117	246
1341	TESTIGO	GEOQUIMICA	6	55	40	0.79	<5	<5	<10	<20	86	<10	<10	0.06	<5	2	<20	24	139	144
1342	TESTIGO	GEOQUIMICA	5	47	33	0.87	<5	<5	<10	<20	85	<10	<10	0.05	<5	1	<20	24	113	140
1343	TESTIGO	GEOQUIMICA	1	62	60	1.45	<5	5	<10	<20	101	<10	<10	0.06	<5	4	<20	30	312	183
1343	TESTIGO	DUPLICADO	2	60	64	1.44	<5	5	<10	<20	100	<10	<10	0.06	<5	4	<20	31	320	179
1344	TESTIGO	GEOQUIMICA	3	51	81	1.32	<5	<5	<10	<20	70	<10	<10	0.05	<5	7	<20	23	238	127
1345	TESTIGO	GEOQUIMICA	4	50	96	1.04	<5	<5	<10	<20	95	<10	<10	0.05	<5	<1	<20	26	327	141
1346	TESTIGO	GEOQUIMICA	2	53	52	0.86	<5	<5	<10	<20	87	<10	<10	0.04	<5	<1	<20	27	87	137
1347	TESTIGO	GEOQUIMICA	5	35	22	0.55	<5	<5	<10	<20	96	<10	<10	0.04	<5	<1	<20	21	170	138
1348	TESTIGO	GEOQUIMICA	1	58	16	0.08	<5	8	<10	<20	26	<10	<10	0.07	<5	2	<20	28	23	171
1349	TESTIGO	GEOQUIMICA	2	55	16	0.28	<5	7	<10	<20	22	<10	<10	0.07	<5	2	<20	27	20	169
1350	PULPA	GEOQUIMICA	23	350	>10000	6.81	80	<5	<10	<20	111	<10	<10	0.14	17	20	<20	14	>10000	171
1351	TESTIGO	GEOQUIMICA	<1	58	80	1.13	<5	8	<10	<20	27	<10	<10	0.07	<5	2	<20	31	219	188
1352	TESTIGO	GEOQUIMICA	2	57	36	1.07	<5	6	<10	<20	36	<10	<10	0.07	<5	2	<20	42	41	172
1353	TESTIGO	GEOQUIMICA	<1	58	23	1.15	<5	8	<10	<20	32	<10	<10	0.07	<5	2	<20	41	33	192



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NRO MUESTRA CLIENTE	TIPO MUESTRA	ÁREA INTERNA	DET.	Ni*	P*	Pb*	S*	Sb*	Sc*	Se*	Sn*	Sr*	Ta*	Te*	Ti*	Tl*	V*	W*	Y*	Zn*	Zr*	
			UNIDAD	mg/kg	mg/kg	mg/kg	%	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	%	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
			TÉCNICA	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.
			LC	1	10	2	0.01	5	5	10	20	1	10	10	0.01	5	1	20	1	1	1	
			LS	10000	10000	10000	10	2000	2000	2000	2000	2000	1000	2000	5	1000	10000	2000	2000	10000	5000	
1353	DUPLICADO		<1	57	25	1.14	<5	8	<10	<20	31	<10	<10	0.07	<5	2	<20	41	33	187		
1354	TESTIGO	GEOQUIMICA	2	56	13	1.16	<5	8	<10	<20	39	<10	<10	0.07	<5	2	<20	33	27	175		
1355	TESTIGO	GEOQUIMICA	<1	55	23	1.41	<5	8	<10	<20	32	<10	<10	0.06	<5	2	<20	36	101	180		
1356	TESTIGO	GEOQUIMICA	<1	59	29	1.33	<5	8	<10	<20	35	<10	<10	0.07	<5	2	<20	35	198	175		
1357	TESTIGO	GEOQUIMICA	<1	63	22	1.03	<5	7	<10	<20	30	<10	<10	0.07	<5	2	<20	35	166	170		
1358	TESTIGO	GEOQUIMICA	1	74	27	1.03	<5	7	<10	<20	35	<10	<10	0.07	<5	2	<20	41	181	176		
1359	TESTIGO	GEOQUIMICA	<1	57	23	1.04	<5	6	<10	<20	49	<10	<10	0.06	<5	2	<20	32	140	166		



SECCIÓN QAQC ICP-MA 39(*)

IDENTIFICACIÓN	DET.	Ag*	Al*	As*	Ba*	Bi*	Ca*	Cd*	Co*	Cr*	Cu*	Fe*	Ga*	Hg*	K*	La*	Li*	Mg*	Mn*	Mo*	Na*	Nb*
	UNIDAD	mg/kg	%	mg/kg	mg/kg	mg/kg	%	mg/kg	mg/kg	mg/kg	mg/kg	%	mg/kg	mg/kg	%	mg/kg	mg/kg	%	mg/kg	mg/kg	%	mg/kg
	TÉCNICA	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.
	LC	0.5	0.01	5	2	5	0.01	1	1	1	1	0.01	2	2	0.01	1	2	0.01	1	1	0.01	1
	LS	200	10	10000	2000	2000	10	2000	10000	10000	10000	10	2000	500	10	2000	10000	10	20000	10000	5	10000
OREAS 252B		<0.5	7.86	206	662	<5	1.55	<1	24	162	41	5.27	21	<2	2.20	47	28	1.34	463	2	1.03	28
	VN STD	0.3	7.70	202	634	4	1.46	0	26	145	38	5.13	22	0	2.25	49	26	1.36	466	2	1.02	29
	SD STD	0.0	0.15	6	18	0	0.06	0	1	23	2	0.21	1	0	0.05	3	2	0.06	21	0	0.03	3
OREAS 503C		0.8	7.44	33	1001	<5	2.82	<1	14	61	5459	5.29	18	<2	3.02	32	31	1.53	540	322	2.03	15
	VN STD	0.8	7.37	34	985	1	2.63	0	15	68	5377	5.17	19	0	3.18	32	31	1.50	536	318	1.99	17
	SD STD	0.1	0.38	2	52	0	0.14	0	0	4	149	0.24	1	0	0.13	2	2	0.06	22	11	0.08	1
OREAS 602B		117.9	5.12	875	>2000	55	0.68	5	5	31	4799	2.39	23	<2	1.80	23	19	0.07	179	7	1.38	12
	VN STD	119.3	5.38	874	0	58	0.65	5	5	33	4961	2.52	24	0	1.78	23	20	0.08	188	7	1.40	12
	SD STD	3.9	0.17	47	0	4	0.03	0	0	4	105	0.09	1	0	0.04	2	1	0.01	7	0	0.06	1
OREAS 628		10.1	7.01	196	1476	13	0.90	28	30	19	>10000	4.79	18	<2	2.75	32	27	0.34	1717	24	2.04	14
	VN STD	10.2	6.71	199	0	12	0.95	29	31	20	17448	4.95	21	0	2.79	34	27	0.36	1749	24	1.96	15
	SD STD	0.5	0.29	6	0	0	0.03	2	2	2	414	0.14	1	0	0.10	4	1	0.02	58	1	0.07	1
OREAS 62F		5.5	5.86	7	223	<5	8.45	<1	10	32	40	2.82	11	<2	1.01	10	31	1.08	649	2	1.68	2
	VN STD	5.5	5.71	8	222	0	7.98	0	10	27	37	2.72	12	0	1.00	10	30	1.10	637	2	1.61	2
	SD STD	0.3	0.25	1	8	0	0.30	0	1	4	3	0.11	1	0	0.04	0	2	0.05	23	0	0.08	0



SECCIÓN QAQC ICP-MA 39(*)

	DET.	Ni*	P*	Pb*	S*	Sb*	Sc*	Se*	Sn*	Sr*	Ta*	Te*	Ti*	Tl*	V*	W*	Y*	Zn*	Zr*
	UNIDAD	mg/kg	mg/kg	mg/kg	%	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	%	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
	TÉCNICA	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.
	LC	1	10	2	0.01	5	5	10	20	1	10	10	0.01	5	1	20	1	1	1
	LS	10000	10000	10000	10	2000	2000	2000	2000	2000	1000	2000	5	1000	10000	2000	2000	10000	5000
IDENTIFICACIÓN																			
OREAS 252B		98	1039	16	0.02	<5	15	<10	<20	284	<10	<10	0.63	<5	113	35	22	104	218
	VN STD	101	985	17	0.02	10	16	0	6	272	2	0	0.62	1	108	36	22	110	214
	SD STD	5	34	2	0.00	0	1	0	0	8	0	0	0.05	0	3	3	1	4	9
OREAS 503C		40	1021	18	0.60	<5	13	<10	<20	335	<10	<10	0.47	<5	131	<20	23	90	76
	VN STD	39	986	21	0.59	4	13	3	3	336	1	0	0.45	1	123	4	23	87	75
	SD STD	3	56	1	0.03	0	1	1	0	12	0	0	0.02	0	6	0	1	4	7
OREAS 602B		13	271	483	2.10	105	<5	22	<20	245	<10	34	0.15	<5	15	<20	8	736	144
	VN STD	14	279	493	2.13	105	4	24	9	260	1	34	0.15	2	16	14	9	764	149
	SD STD	1	21	19	0.06	8	0	2	0	13	0	3	0.01	0	1	1	0	24	8
OREAS 628		14	428	2567	3.73	24	<5	18	<20	145	<10	<10	0.14	<5	18	<20	13	9974	164
	VN STD	13	410	2606	3.60	26	5	20	6	143	1	4	0.14	4	18	3	14	10399	176
	SD STD	1	16	111	0.18	2	0	2	0	5	0	0	0.01	0	1	0	1	339	8
OREAS 62F		18	685	7	0.20	<5	10	<10	<20	417	<10	<10	0.27	<5	90	<20	10	52	75
	VN STD	19	650	7	0.20	1	11	0	1	412	0	1	0.26	0	85	2	11	50	75
	SD STD	2	28	1	0.01	0	1	0	0	25	0	0	0.01	0	4	0	1	3	6



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SECCIÓN PESO INICIAL (*)

NRO MUESTRA CLIENTE	TIPO MUESTRA	DET.	P. Inicial*
		UNIDAD	g
		TÉCNICA	Grav.
		LC	
		LS	0
		ÁREA INTERNA	
1320	ROCA	GEOQUIMICA	2860
1321	TESTIGO	GEOQUIMICA	6480
1322	TESTIGO	GEOQUIMICA	5640
1323	TESTIGO	GEOQUIMICA	1440
1324	TESTIGO	GEOQUIMICA	3560
1325	TESTIGO	GEOQUIMICA	3440
1326	TESTIGO	GEOQUIMICA	4980
1327	TESTIGO	GEOQUIMICA	6600
1328	TESTIGO	GEOQUIMICA	1440
1329	TESTIGO	GEOQUIMICA	1260
1331	TESTIGO	GEOQUIMICA	1740
1332	TESTIGO	GEOQUIMICA	6040
1333	TESTIGO	GEOQUIMICA	6060
1334	TESTIGO	GEOQUIMICA	6240
1335	TESTIGO	GEOQUIMICA	6820
1336	TESTIGO	GEOQUIMICA	5620
1337	TESTIGO	GEOQUIMICA	5320
1338	TESTIGO	GEOQUIMICA	6980
1339	TESTIGO	GEOQUIMICA	6260



SECCIÓN PESO INICIAL (*)

NRO MUESTRA CLIENTE	TIPO MUESTRA	DET.	P. Inicial*
		UNIDAD	g
		TÉCNICA	Grav.
		LC	
		LS	0
		ÁREA INTERNA	
1340	ROCA	GEOQUIMICA	2380
1341	TESTIGO	GEOQUIMICA	6840
1342	TESTIGO	GEOQUIMICA	5860
1343	TESTIGO	GEOQUIMICA	3000
1344	TESTIGO	GEOQUIMICA	4520
1345	TESTIGO	GEOQUIMICA	4320
1346	TESTIGO	GEOQUIMICA	6120
1347	TESTIGO	GEOQUIMICA	6540
1348	TESTIGO	GEOQUIMICA	4940
1349	TESTIGO	GEOQUIMICA	5140
1351	TESTIGO	GEOQUIMICA	5000
1352	TESTIGO	GEOQUIMICA	4860
1353	TESTIGO	GEOQUIMICA	4920
1354	TESTIGO	GEOQUIMICA	5220
1355	TESTIGO	GEOQUIMICA	4700
1356	TESTIGO	GEOQUIMICA	2780
1357	TESTIGO	GEOQUIMICA	5160
1358	TESTIGO	GEOQUIMICA	4940
1359	TESTIGO	GEOQUIMICA	4700



SECCIÓN REANÁLISIS ICP-ORE(*)

NRO MUESTRA CLIENTE	TIPO MUESTRA	DET. UNIDAD TÉCNICA LC LS ÁREA INTERNA	Ag*	As*	Bi*	Ca*	Cd*	Co*	Cu*	Fe*	Hg*	Mg*	Mn*	Mo*	Ni*	P*	Pb*	S*	Sb*	Ti*	Zn*
			mg/kg	%	%	%	%	%	%	%	mg/kg	%	%	%	%	%	%	%	%	%	%
			Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.
			5	0.005	0.005	0.01	0.001	0.001	0.005	0.01	20	0.01	0.005	0.001	0.001	0.01	0.01	0.05	0.005	0.005	0.01
			2000	10	1	40	5	5	30	50	10000	25	20	5	5	10	30	50	5	1	50
1350	PULPA	GEOQUIMICA	29	0.027	<0.005	0.99	0.014	<0.001	0.362	5.63	<20	0.42	0.836	0.002	0.003	0.03	1.43	7.02	0.008	<0.005	5.17



SECCIÓN QAQC ICP-ORE(*)

	DET.	Ag*	As*	Bi*	Ca*	Cd*	Co*	Cu*	Fe*	Hg*	Mg*	Mn*	Mo*	Ni*	P*	Pb*	S*	Sb*	Ti*	Zn*
	UNIDAD	mg/kg	%	%	%	%	%	%	%	mg/kg	%	%	%	%	%	%	%	%	%	%
	TÉCNICA	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.	Dis.
	LC	5	0.005	0.005	0.01	0.001	0.001	0.005	0.01	20	0.01	0.005	0.001	0.001	0.01	0.01	0.05	0.005	0.005	0.01
	LS	2000	10	1	40	5	5	30	50	10000	25	20	5	5	10	30	50	5	1	50
IDENTIFICACIÓN																				
GBM997-6		452	0.483	<0.005	0.17	0.054	0.002	0.379	10.43	<20	0.04	0.028	0.001	<0.001	<0.01	26.22	23.85	0.069	<0.005	16.41
	VN STD	463	0.509	0.000	0.00	0.000	0.000	0.382	0.00	0	0.00	0.000	0.000	0.001	0.00	24.91	0.00	0.000	0.000	16.19
	SD STD	28	0.042	0.000	0.00	0.000	0.000	0.025	0.00	0	0.00	0.000	0.000	0.001	0.00	1.33	0.00	0.000	0.000	1.05
OREAS 602B		118	0.085	0.006	0.42	<0.001	<0.001	0.498	2.30	<20	0.03	0.016	<0.001	0.001	0.01	0.04	1.55	0.008	<0.005	0.07
	VN STD	119	0.086	0.006	0.42	<0.001	<0.001	0.495	2.26	<20	0.03	0.016	<0.001	0.001	0.01	0.04	1.56	0.009	0.000	0.07
	SD STD	3	0.004	0.000	0.01	0.000	0.000	0.015	0.11	0	0.01	0.001	0.000	0.000	0.00	0.00	0.08	0.001	0.000	0.00
OREAS 605B		998	0.233	0.005	0.20	0.001	0.002	4.936	7.06	<20	0.13	0.009	0.002	0.002	0.02	0.09	9.02	0.033	<0.005	0.23
	VN STD	1005	0.238	0.005	0.20	0.001	0.002	4.961	6.99	<20	0.13	0.009	0.002	0.002	0.02	0.09	9.21	0.032	0.000	0.23
	SD STD	18	0.018	0.000	0.01	0.000	0.000	0.112	0.30	0	0.01	0.000	0.000	0.000	0.00	0.00	0.44	0.004	0.000	0.01
OREAS 625		12	0.013	<0.005	0.97	0.008	<0.001	0.171	3.17	<20	0.12	0.429	0.001	<0.001	0.03	0.83	3.75	<0.005	<0.005	3.20
	VN STD	12	0.013	<0.005	0.97	0.008	<0.001	0.174	3.27	<20	0.12	0.434	0.001	<0.001	0.03	0.83	3.77	<0.005	0.000	3.18
	SD STD	0	0.001	0.000	0.04	0.000	0.000	0.006	0.23	0	0.01	0.012	0.000	0.000	0.00	0.02	0.18	0.000	0.000	0.09