

NI 43-101 TECHNICAL REPORT FOR PROSPECTIVA RESOURCES BORBOREMA COPPER-GOLD PROJECT, BRAZIL

PREPARED FOR



BY



QUALIFIED PERSONS

LEWIS HARVEY, MAIG

JAMES HOGG, MAIG

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Contact	Addison Mining Services Ltd., info@addisonmining.com 110 Brooker Road, Waltham Abbey, Essex, EN9 1JH, United Kingdom
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Qualified Persons  (Original signed and sealed) Lewis Harvey, MSc, MAIG (AIG membership number 7113)  (Original signed and sealed) James Hogg, MSc, MAIG (AIG membership number 3510)	Mr Lewis Harvey – MSc, BSc (Hons), MAIG Director and Principal Consultant, Addison Mining Services Ltd All Sections 1 to 31 Mr James Hogg – MSc (Merit), BSc (Hons), MAIG Director and Principal Consultant, Addison Mining Services Ltd Sections 1 to 11 and 13 to 31
Contributing Authors	Mr Jake Clark – MGeol (Hons), MAIG RPGeo Associate Senior Consultant, Addison Mining Services Ltd Mr. Robert Selwyn, MGeol (Hons), CGeol, FGS Prospectiva Resources Ltd. Mr. Claudio Paulo, MSc (Hons) Prospectiva Resources Ltd.

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iv. Certificates of Qualified Persons

Certificate of Qualified Person – Lewis Harvey

I, Lewis Harvey, MSc., MAIG, do hereby certify that:

1. I am currently employed as Principal Consultant by; Addison Mining Services Ltd, 110 Brooker Road, Waltham Abbey, Essex, EN9 1JH, United Kingdom.
2. I am the main author and Qualified Person for this Report; “NI 43-101 Technical Report for Prospectiva Resources Borborema Copper-Gold Project, Brazil” with the effective date 15th of March 2026. I am responsible for all sections.
3. I graduated with a BSc (Hons) from Brunel University, UK, in 2005 and a MSc in 2006.
4. I am a member of the Australian Institute of Geoscientists (membership number 7113).
5. I have worked as a geologist for nearly 20 years since graduation from university. Relevant experience includes 12 years exploration, resource and reserve development and mining of precious and base metal deposits in North, Central and South America, Central Africa and Australia and 8 years as consultant exploration and resource geologist with AMS.
6. I completed a site visit to the Project between 20th to the 23rd of January 2026 to assess the geology and styles of mineralisation, access and logistics and general project infrastructure and site understanding.
7. I have read the definitions of a “qualified person” as set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and relevant work experience, I fulfil the requirements of being a “qualified person” for the purposes of NI 43-101.
8. I am independent of Pentagon and Prospectiva, as well as the Vendor and the Property when applying all of the tests in section 1.5 of National Instrument 43-101.
9. I have no prior involvement with the project apart from the provision of independent professional consulting services and performing the studies as contemplated by this report.
10. I have read and am familiar with the CIM definitions, National Instrument 43-101 and Form 43-101F1. The Technical Report has been prepared in accordance with those instruments and form.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this day, the 31st of July 2026.



(Original signed and sealed)

Lewis Harvey, MSc, MAIG
(AIG membership number 7113)

Certificate of Qualified Person – James Hogg

I, James Hogg, MSc., MAIG, do hereby certify that:

1. I am currently employed as Principal Consultant and Managing Director by; Addison Mining Services Ltd, 110 Brooker Road, Waltham Abbey, Essex, EN9 1JH, United Kingdom.
2. I am a contributing author and Qualified Person for this Report; “NI 43-101 Technical Report for Prospectiva Resources Borborema Copper-Gold Project, Brazil” with the effective date 15th of March 2026. I am responsible for sections 1 to 11 and 13 to 31.
3. I graduated with a BSc (Hons) in Geology from Kingston University, UK, in 1993. I obtained a MSc (merit) in Mineral Exploration in 1996 from the University of Leicester, UK.
4. I am a member of the Australian Institute of Geoscientists (membership number 3510).
5. I have worked as a geologist for over 30 years since graduation from university. Relevant experience includes 8 years exploration, resource and reserve development of lode gold, silver and base metal deposits in Western Australia with Delta Gold NL, Sons of Gwalia Ltd and Newmont Australia and 20 years as consultant geologist with ACA Howe International Limited, Micromine Consulting Services and Addison Mining Services.
6. I have not completed a site visit.
7. I have read the definitions, and definition of “qualified person” as set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements of being a “qualified person” for the purposes of NI 43-101.
8. I am independent of Pentagon and Prospectiva, as well as the Vendor and the Property when applying all of the tests in section 1.5 of National Instrument 43-101.
9. I have no prior involvement with the project apart from the provision of independent professional consulting services and performing the studies as contemplated by this report.
10. I have read and am familiar with the CIM definitions, National Instrument 43-101 and Form 43-101F1. The Technical Report has been prepared in accordance with those instruments and form.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this day, the 31st of July 2026.



(Original signed and sealed)

James Hogg, MSc, MAIG
(AIG membership number 3510)

1 Executive Summary

1.1 Introduction

Addison Mining Services Ltd (“AMS”) were requested by Daniel James, CEO for Prospectiva Resources Ltd. (the “Company” or “Prospectiva”) of 50 St. Marys Road, Hemel Hempstead, England, HP2 5HL, to compile a NI 43-101 Technical Report for Borborema Copper-Gold Project, Brazil (the “Technical Report”) in support of intended Qualifying Transaction (“QT”) for the TSX-V, Canada’s market for small and medium size growth companies, for the issuer resulting from the Pentagon I Capital Corp. qualifying transaction with Prospectiva Resources Ltd. The report relates to the Company’s Borborema Projects, and provides a summary of the geology, style of mineralisation, history and exploration work conducted on the assets held by the Company including planned exploration programmes.

The reporting and interpretation of exploration data undertaken as part of this study have been prepared in accordance with the National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

In accordance with National Instrument 43-101 (“NI 43-101”), the Borborema Cu-Au project is an early-stage exploration project consisting of two major targets; São Francisco, a massive Cu modified VMS style target; and Tabira, a structurally controlled orogenic Au target.

Pentagon and Prospectiva plan a reverse take-over under which Prospectiva shareholders will gain control of Pentagon, which is expected to be renamed Prospectiva Resources Limited and continue as a mining exploration company focused on the Borborema Project. The deal will serve as Pentagon’s Qualifying Transaction and is conditional on a related financing and corporate restructuring before completion.

The study is based on historic work carried out under the previous ownership by Yamana Gold and Pan American Silver, including exploration, drilling, desk studies and data compilation, complimented by more recent due diligence verification and limited surface exploration by Prospectiva in late-2025 followed by project acquisition in early 2026.

1.2 Property Description and Location

The Borborema Copper Project is situated in the Borborema Province of Northeastern Brazil, in the border between the states of Paraíba and Pernambuco (Figure 1.1). Nearby municipalities include Solidão and Tabira in Pernambuco, and Teixeira and Princesa Isabel in Paraíba.

Access to the property, is achieved via a combination of paved federal highways, secondary municipal roads, and local unsealed tracks that provide reliable year-round access for light vehicles and exploration equipment.

Local relief is gentle to moderately broad rolling hills. Elevations typically range from 500 to 850m above sea level, draining via short, intermittent channels that flow primarily during seasonal rains.

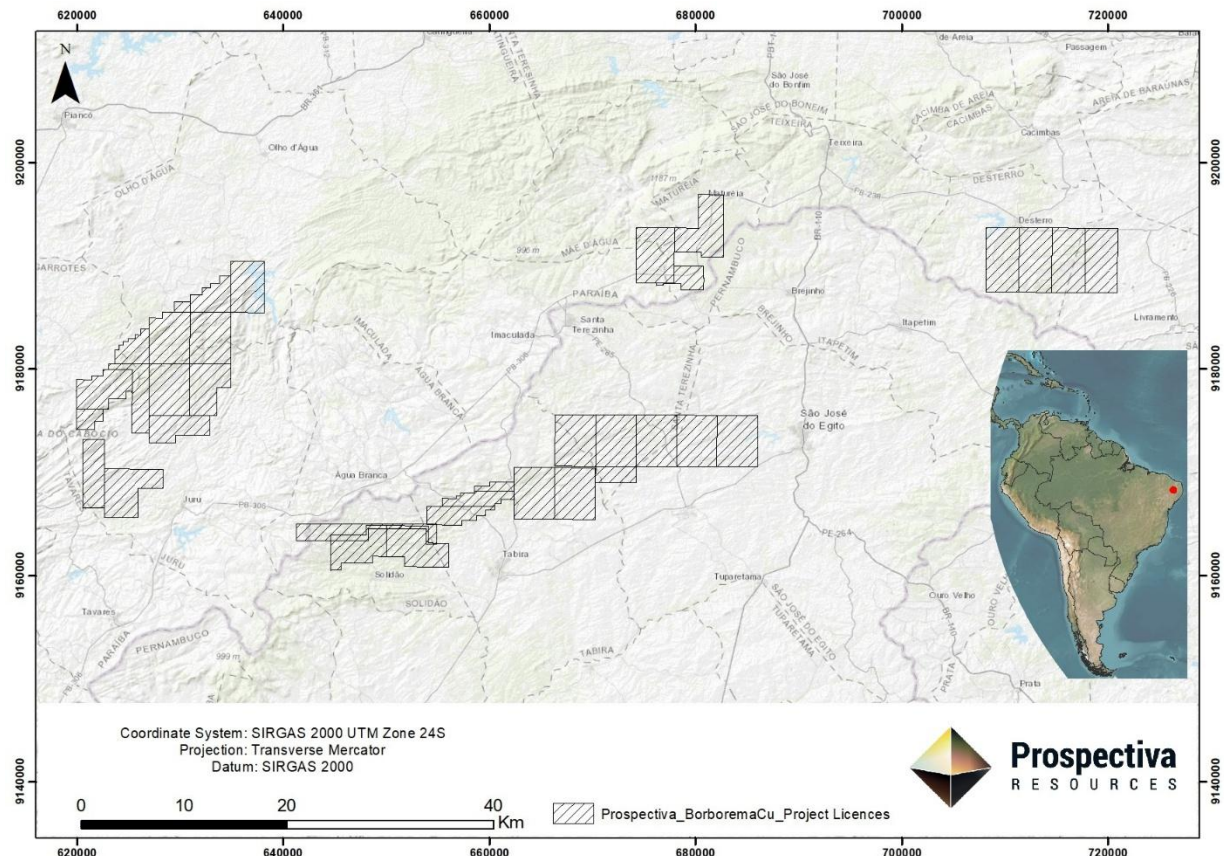


Figure 1.1: Borborema Cu-Au project location with Prospectiva Licences (source: ANM, 2026).

1.2.1 Licence and Tenure

Prospectiva Resources, through its Brazilian subsidiary Terra Firme, holds 35 Direitos Minerarios (DMs). These 35 DM's cover a surface area of 53,085.10 hectares (530.85 km²), which make up the Borborema Project.

To the extent known, the Project is not affected by any factors that would affect access, title, or the right or ability to perform work on the properties.

1.3 History

The Borborema property licence group was explored by Yamana Gold between 2011 to 2022. There are no known exploration activities prior to Yamana in 2011, other than artisanal workings and prospecting, exploiting the high-grade gold veins at Tabira.

Yamana maintained active licences through the 2011 to 2022 period and the licences were subsequently transferred to Pan American Silver (Jacobina Mineração) during the acquisition in 2023.

Jacobina Mineração tenure was transferred to Prospectiva Resources in 2026 under the mineral rights purchase agreement, dated the 30th of January 2026, between Prospectiva, Terra Firme (Terra Firme is a wholly owned company of Prospectiva), and Jacobina Mineração E Comércio Ltda., pursuant to which Terra Firme acquired 100% of the Borborema Project.

1.4 Geology and Mineralisation

The Borborema Province is located in the northeastern portion of Brazil and comprises different terranes of varying ages (Paleoproterozoic to Neoproterozoic) with distinct evolutionary histories. It is bounded to the south by the São Francisco Craton, to the west by Phanerozoic rocks of the Parnaíba Basin, and to the north and east by sediments of the coastal basins (Potiguar, Pernambuco–Paraíba and Sergipe–Alagoas, respectively), as well as locally by interior basins (Tucano and Jatobá) that were established during the Mesozoic. The Borborema Province is considered tectonically equivalent to segments of the Pan-African orogenic system in West Africa, including the Trans-Saharan Belt, prior to the breakup of Gondwana.

The São Francisco Prospect sits in a metamorphosed schist–gneiss terrane of the Borborema Province, featuring an extensive east–west mineralised system. The main host rocks are biotite–quartz schists and biotite gneisses, affected by hydrothermal alteration and sulphide brecciation.

Drillhole results show the system continues down-plunge eastward with areas of brecciation and structural thickening. Alteration assemblages include chlorite–sericite, Na-loss, garnet growth, and local carbonate–pyrite, which correlate spatially with copper and zinc grades.

Mineralisation at São Francisco consists of polymetallic copper–zinc–gold $\pm$ iron $\pm$ silver $\pm$ arsenic $\pm$ bismuth $\pm$ lead sulphide assemblages occurring as both massive to semi-massive sulphide bodies and disseminated mineralisation.

The Tabira Prospect is located within a belt of greenschist- to amphibolite-facies metasedimentary rocks such as phyllites and mica schists. Outcrop exposure is limited, so geological interpretation is based mainly on artisanal workings, trenching, and float material, which reveal multiple quartz vein arrays extending over 30 km.

The main geological feature is narrow, steeply dipping quartz veins and veinlets in foliated phyllite and mica schist, often identified by iron-oxide boxworks from sulphide oxidation. These veins are linked to transcurrent shear zones and deformation corridors associated with syn- or late-orogenic activity during the Brasiliano Orogeny, serving as major fluid pathways.

Gold at Tabira occurs in these structurally controlled quartz veins, closely associated with arsenopyrite, galena, and minor sphalerite.

1.5 Exploration and Drilling

Prospectiva, the issuer to whom this report is addressed, recently acquired the Property (early 2026) and has not completed any exploration activities apart from those related to due diligence.

Yamana conducted systematic exploration programmes between 2011 and 2022, including surface geochemistry, geological mapping, trenching, and both diamond and Reverse Air Blast (RAB) drilling.

Surface geochemical sampling comprised 58 stream sediment samples, 17,298 rock-chip samples, and 3,088 soil samples.

A total of 189 historic drillholes have been completed across the Borborema Project, including 85 diamond drillholes and 104 RAB holes (Figure 1.2). Diamond drilling totals 12,251.64 and RAB drilling totals 2,651 m, for a combined total of 14,902.64 metres.

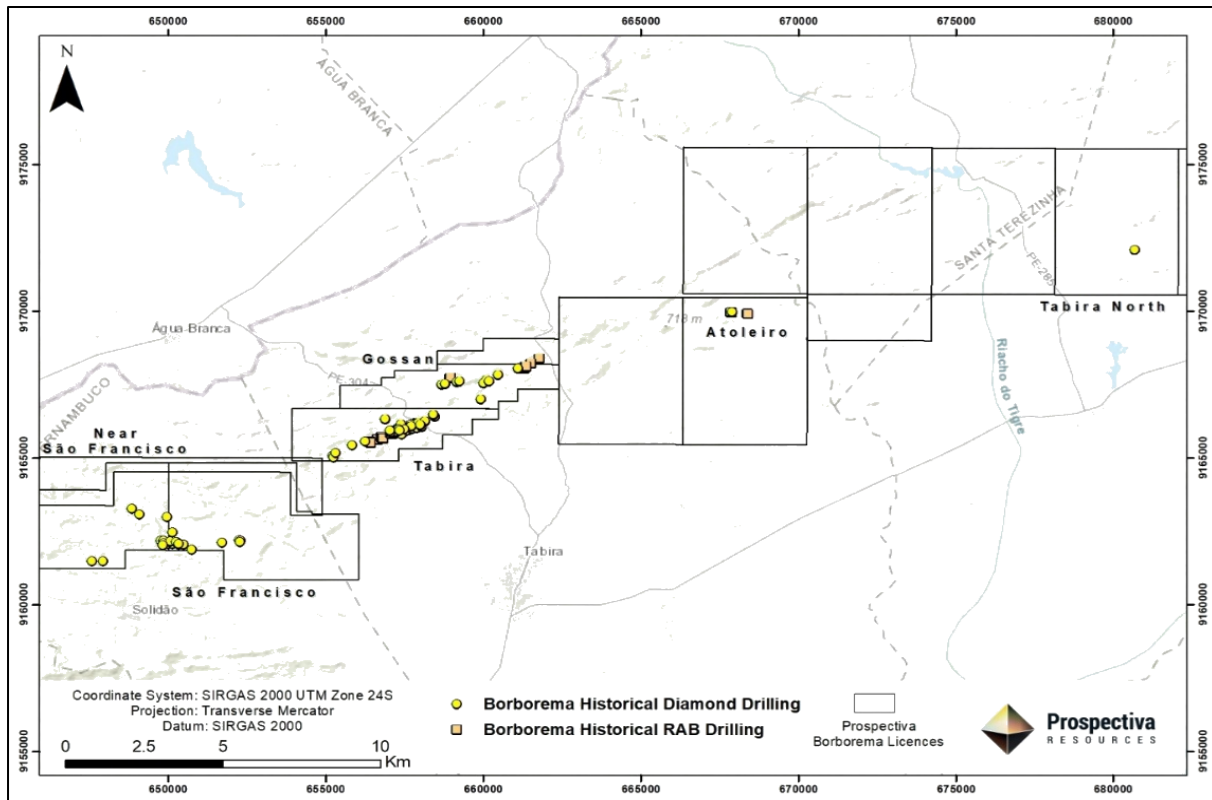


Figure 1.2: Location map showing the drilling locations and main targets within the Borborema licence (source: Prospectiva, 2025).

1.6 Resources and Reserves

Borborema represents an early-stage exploration project. There are currently no mineral resource or reserve estimates for the Property.

1.7 Metallurgical Testing

No metallurgical testwork has been completed on the São Francisco or Tabira Prospects to date.

However, Prospectiva have completed Petrographic analysis from select samples at São Francisco and Tabira.

São Francisco samples indicates a sulphide-rich, polymetallic system dominated by pyrrhotite, chalcopyrite, and pyrite, with subordinate sphalerite and galena. These observations suggest that copper and associated gold are primarily hosted within sulphide phases. Based on this mineralogy, conventional sulphide flotation represents a potential processing pathway; however, metallurgical testwork is required to confirm mineral associations, liberation characteristics, and recovery performance.

At Tabira, petrographic observations indicate sulphide-bearing, shear-zone-hosted mineralisation, with gold interpreted to be associated with arsenopyrite and related sulphides. The absence of visible gold in thin section suggests that gold may be present as sub microscopic (“invisible”) gold. This has potential implications for processing, and recovery may require sulphide flotation and/or oxidation processes, depending on gold deportment.

In both cases, the effects of deformation, recrystallisation, and sulphide remobilisation may influence mineral liberation and metallurgical response. No assumptions can be made regarding recoveries or processing performance at this stage.

A structured metallurgical testwork programme is required to:

- Define metallurgical domains.
- Determine gold and copper deportment.
- Assess grind size and liberation characteristics.
- Evaluate appropriate processing routes.

1.8 Interpretations and Conclusions

São Francisco demonstrates encouraging, potentially economic mineralised grades and thicknesses, alongside favourable geological and grade continuity indicators which collectively justify the continuation and expansion of exploration activities. The evidence gathered to date indicates that copper (and gold) mineralisation occurs in coherent zones with drilling intercepts exceeding 5% Cu and 0.2 g/t Au over several metres and strike extents over two kilometres.

At São Francisco, copper-gold mineralisation is interpreted to represent a metamorphosed and structurally modified volcanogenic massive sulphide (VMS)-style system. The mineralisation is associated with sulphide phases with chalcopyrite and pyrrhotite being the primary minerals. Importantly, this geological setting is considered potentially amenable to conventional processing routes such as flotation, which offers a practical and cost-effective pathway for future development should economic resources be delineated. Continued assessment of mineralogical characteristics and metallurgical response will be essential as the project advances.

AMS regards São Francisco as encouraging, with potential for expansion along the prominent eastward-plunge of the mineralisation, necessitating focused infill and extensional drilling down-plunge of the shallow historical drilling. With sustained exploration efforts and a comprehensive development strategy, the São Francisco project is well-positioned to establish a robust and extensive resource base.

Gold mineralisation at Tabira is interpreted to be structurally controlled and associated with sulphide phases, which may include minerals such as pyrite and arsenopyrite and potentially amenable to heap leach processing. Continued evaluation of the mineralogical and metallurgical characteristics will be essential.

The broader prospective corridor at Tabira, which extends for approximately 30 kilometres in a northeast–southwest direction, presents substantial long-term potential. If further exploration reveals additional stacked or repeated mineralised structures along strike, it could considerably enhance the project's resource base and overall value.

Targeted infill and step-out drilling will be important for testing these prospective areas and establishing a preliminary geological model.

Like São Francisco, AMS believe that Tabira has the potential to build a strong and wide-ranging resource base through comprehensive and systematic exploration and a well-developed strategy.

1.9 Recommendations

The identification of potentially economic mineralisation and resources at the São Francisco and Tabira projects is not guaranteed.

However, it is reasonable to expect discovery of further mineralisation at both projects as a result of the following work:

- General
 - Infill and step out diamond drilling for the purpose of input to initial Mineral Resource modelling and estimation at São Francisco and Tabira.
 - Collection of density measurements across all lithologies, material types and grade ranges within the mineralised wireframes and in the surrounding waste rocks at São Francisco and Tabira.
 - Prospectiva has recently acquired MX-Deport.
 - Management of data in a user-friendly relational database and queried data.
 - Geological and geotechnical drillhole data directly inputted into MX-Deposit during exploration programmes.
 - Mining and exploration software for use in drillhole validation and display, planning and preliminary modelling.
 - AMS understand that Prospectiva have recently acquired Micromine.

- Inventory of all available pulps at the storage facility.
 - A structured and phased metallurgical testwork programme is recommended.
- São Francisco
 - Conduct EM (FLEM and down-hole EM) at São Francisco to locate conductors associated with massive sulphide and model plates to directly target with drilling.
- Tabira
 - Oriented drilling and/or downhole structural surveys at Tabira to better understand deposit geometry which will improve model confidence and data.
 - Small trenching programme over the Tabira veins to locate and sample them at surface.
 - Structural and vein paragenetic studies at Tabira to identify key structure relative ages and orientations.
 - Ground or detailed drone geophysics to identify intersections, jogs/flexures and rheological contrasting 'brittle body' potential Au depositional sites at Tabira.

1.9.1 Indicative Budget for Further Resource Development

Based on the results of this study, AMS recommend additional project exploration, leading to a Mineral Resource Estimate.

An indicative summary budget covering the next phase is presented in Table 1.1. A more detailed budget is presented in section 26.4.

The QP is confident that the budget outlined in Table 1.1 is proportional to the project requirements, although subject to change depending on results.

Table 1.1: Indicative summary budget for further exploration and advancement to MRE.

Task	Total (CAD\$)
Mgmt / Operations / Technical Personnel	\$ 1,274,400
Brazil office and admin.	\$ 34,920
Operational and Expl. Costs.	\$ 306,840
Regional surface works	\$ 338,400
Drilling (Phase 1 and 2)	\$ 667,000
Drilling assays	\$ 236,150
Geophysics (DHEM)	\$ 90,240
Metallurgical Testwork	\$ 37,600
Baseline Environmental Studies	\$ 29,250
MRE Update	\$ 37,600
Claim costs	\$ 106,520
Other	\$ 9,400
Subtotal	\$ 3,168,320
Contingency (10%)	\$ 316,800
Total	\$ 3,485,120

2 Introduction

2.1 Terms of Reference

Addison Mining Services Ltd (“AMS”) were requested by Daniel James, CEO for Prospectiva Resources Ltd. (the “Company” or “Prospectiva”) of 50 St. Marys Road, Hemel Hempstead, England, HP2 5HL, to compile a NI 43-101 Technical Report for Borborema Copper-Gold Project, Brazil (the “Technical Report”) in support of intended Qualifying Transaction (“QT”) for the TSX-V, Canada’s market for small and medium size growth companies, for the issuer resulting from the Pentagon I Capital Corp. qualifying transaction with Prospectiva Resources Ltd. The report relates to the Company’s Borborema Projects, and provides a summary of the geology, style of mineralisation, history and exploration work conducted on the assets held by the Company including planned exploration programmes.

This Technical Report has been prepared by the following Independent Qualified Persons (“QP”) and Authors.

- Mr. Lewis Harvey (MSc, BSc (Hons), MAIG).
 - All sections of the report
- Mr. James Hogg (MSc (Merit), BSc (Hons), MAIG).
 - Sections 1 to 11 and 13 to 31.

The reporting and interpretation of exploration data undertaken as part of this study have been prepared in accordance with the *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* (“NI 43-101”).

In accordance with National Instrument 43-101 (“NI 43-101”), the Borborema Cu-Au project is an early-stage exploration project consisting of two major targets; São Francisco, a massive Cu modified VMS style target; and Tabira, a structurally controlled orogenic Au target.

The study is based on historic work carried out under the previous ownership by Yamana Gold and Pan American Silver, including exploration, drilling, desk studies and data compilation, complimented by more recent due diligence verification and limited surface exploration by Prospectiva in mid-2025 followed by project acquisition in early 2026.

2.2 Independence

AMS and the Qualified Persons for the Technical Report are Independent of the Issuer and neither have nor hold:

- any rights to subscribe for shares in Prospectiva either now or in the future,

- any vested or unvested interests in any concessions held by Prospectiva,
- any rights to subscribe to any interests in any of the concessions held by Prospectiva, either now or in the future,
- any vested or unvested interests in either any concessions held by Prospectiva or any adjacent concessions,
- any right to subscribe to any interests or concessions adjacent to those held by Prospectiva either now or in the future.

AMS and the Qualified Persons only financial interest is the right to charge professional fees at normal commercial rates, plus normal overhead costs, for work carried out in connection with the investigations reported herein. Payment of professional fees is neither dependent on Project success nor on Project financing.

2.3 Units

All units of measurement used in the Technical Report are metric unless otherwise stated. Tonnages are reported as metric tonnes ('t'), and Copper (Cu), Lead (Pb), Zinc (Zn) and other geochemical concentrations are reported in parts per million ('ppm') parts per billion ('ppb') or percent ('%'), Gold (Au) and Silver (Ag) in grammes per tonne (g/t). Currency is expressed in United States Dollars (USD\$) or Great British Pounds (GBPE).

Grid coordinates on maps and figures utilize Latitude N / Longitude W coordinates or are based on the Universal Transverse Mercator (UTM) system using the SIRGAS 2000 Datum, UTM Zone 24S (EPSG: 31984) unless otherwise stated. The coordinate system used by the client for data collection was SAD69 UTM Zone 24S (EPSG: 29194). Elevations are metres above sea level.

2.4 Property Inspection by The Qualified Person

The Independent Qualified Person, Mr. Lewis Harvey completed a site visit to the project area between the 20th and 23rd of January 2026, and inspected representative sections of drill core, visited rehabilitated drill sites and inspected selected outcrop geology.

Discussions were held with the issuer's technical teams and exploration and socio-environmental considerations discussed.

No items of material concern were identified which are not discussed within this report.

2.5 Sources of Information

A list of major sources of information is included in Section 27. The QP have made all reasonable attempts to establish the validity of the information supplied and included in the Technical Report.

Additional background information has been provided by Prospectiva relating to Project location, history and geological setting. The content of which has been reviewed and edited accordingly under the supervision of the above Qualified Persons.

Mr. Daniel James, Mr. Robert Selwyn, and Mr. Claudio Paulo of Prospectiva are thanked for their contribution to the study.

2.6 Limitations

In the preparation of this Technical Report the QPs have utilized information provided by Prospectiva. The QPs have made every reasonable attempt to verify the accuracy and reliability of the data and information received in said information, and to identify areas of possible error or uncertainty. To the best of the QPs knowledge, said information contains no omission likely to affect the success of the Project. The QPs take responsibility for the technical content of the Technical Report.

This Technical Report contains the results and interpretation of historic exploration programmes, recent data validation and verification checks, ground truthing by Prospectiva and the AMS Independent Qualified Persons.

The businesses of mineral exploration, development, mining, and production are by their nature associated with significant risks. The success of such projects is dependent on many factors including but not limited to the size, grade and continuity of mineralised intercepts, size and grade of Mineral Resources, mining, metallurgical, geotechnical, operational, legal, environmental, marketing, metal pricing and transportation systematics. The Technical Report is based upon metal price history and forecasts at the time of writing. The nature of the mineral exploration, development, mining, and production is such that many factors may be subject to change over relatively short periods of time and as such actual results may differ significantly.

The interpretations and conclusions presented in this Technical Report are based on the most current and up to date data available to the Qualified Person at the time of writing, however as new information is obtained during the process of project exploration and evaluation are subject to change. The QPs make no claim of absolute certainty and as such any financial, economic or investment decisions based on the interpretations and conclusions found in the Technical Report will carry an element of risk.

2.7 Forward-looking Statements

Certain statements contained in this Technical Report constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about

the exploration plans for the Project. Often, but not always, these forward looking statements can be identified by the use of words such as “estimate”, “estimates”, “estimated”, “potential”, “open”, “future”, “assumed”, “projected”, “used”, “detailed”, “has been”, “gain”, “upgraded”, “offset”, “limited”, “contained”, “reflecting”, “containing”, “remaining”, “to be”, “periodically”, or statements that events, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Prospectiva to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, the exploration plans for the Project; changes in general economic conditions, commodity prices and financial markets; Prospectiva or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of Mineral Resources and the geology, grade and continuity of mineral deposits; metallurgical recovery; geotechnical and hydrological conditions; unanticipated costs and expenses; and such other risks detailed from time to time in the Company’s quarterly and annual filings with securities regulators and available under Prospectiva’s intended profile on SEDAR+ at www.sedarplus.com. Although Prospectiva and the QPs have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of Prospectiva and the contributing authors to the Technical Report, including but not limited to; that the proposed exploration of the Project will proceed as recommended in this Technical Report; that there will be no material adverse change affecting Prospectiva or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the QPs disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

3 Reliance on Other Experts

The Qualified Persons have not, nor are they qualified to do so, independently verified title to the company's assets, nor have they verified the status of legal agreements with local landowners and relevant parties but has relied on information supplied by Prospectiva in this regard.

AMS have relied on public documents and information provided by Prospectiva for the descriptions of title and status of the Property agreements. This disclaimer applies to Item 4 of the Report. The Qualified Persons have no reason to doubt that the title situation is other than that which was reported to it by the Company.

A list of references used in this study is provided in Section 27 of the Technical Report.

4 Property Description and Location

4.1 Project Location

The Borborema Copper Project is situated in the Borborema Province of Northeastern Brazil, in the border between the states of Paraíba and Pernambuco (Figure 4.1). The project is approximately centred on 661230 / 9168160 (SAD 69 Zone 24S).

Nearby municipalities include Solidão and Tabira in Pernambuco, and Teixeira and Princesa Isabel in Paraíba. The property can be accessed from Campina Grande, Paraíba via federal highway.

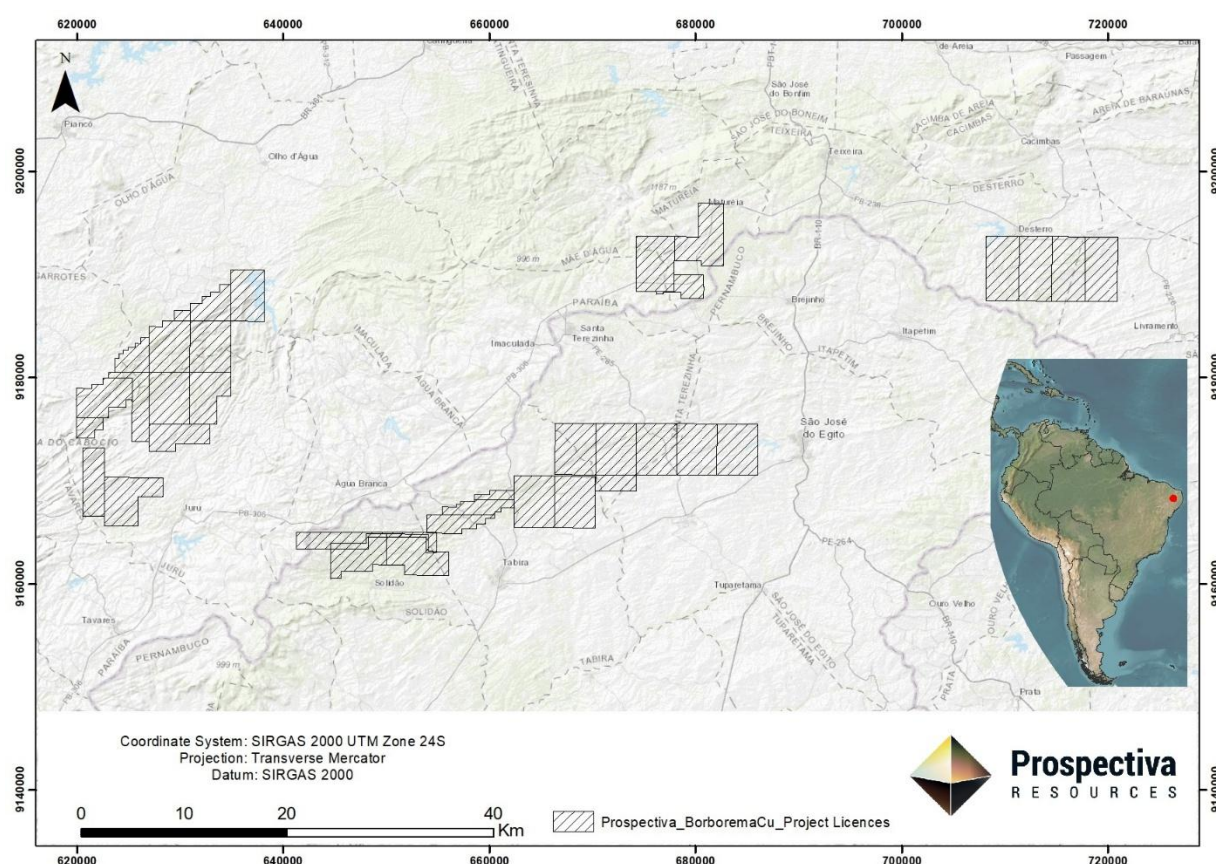


Figure 4.1: Borborema location with Prospectiva Licences (source: ANM, 2026).

4.2 Mineral Tenure

4.2.1 Overview of Brazilian Mineral Law

Brazilian mining rights are administered by the Agência Nacional de Mineração (ANM) (National Mining Agency). In Brazil, all mineral ownership has standard protocols and applications for all aspects of exploration and mining of mineral deposits.

The exploration and exploitation of mineral deposits in Brazil are defined and regulated in the 1967 Mining Code (amended by government decree No. 9,406/2018) and overseen by the ANM. Two main legal classifications under the Mining Code regulate exploration and mining in Brazil: The Exploration Licence (EL) (Autorização de Pesquisa) and the Mining Concession (Concessão de Lavra).

Application for an EL is made to the ANM and are available to any company incorporated under Brazilian law and maintaining a main office and administration in Brazil. ELs are granted following submission of required documentation by a legally qualified Geologist or Mining Engineer, including an exploration plan and evidence of funds or financing for the investment forecast in the exploration plan. The EL holder pays an annual fee per hectare to ANM based on the number of hectares held (as of October 2025, the fee ranges from R\$4.74/ha to R\$7.10/ha); and reports of exploration work performed must be submitted when required according to law.

Under Article 22(III) of the Brazilian Mining Code, as amended by Law No. 14,514/2022, an exploration authorisation may be granted for a period of up to four years and may be extended for an equal period, subject to ANM requirements. Further extensions are permitted only in circumstances established by regulation. After submitting a Final Exploration Report, the EL holder may request a mining concession. Mining concessions are granted by the Brazilian Ministry of Mines and Energy, are renewable annually, have no set expiry date, and remain in good standing subject to submission of annual production reports and payments of royalties to the federal government.

For those areas where the maximum extension of an EL has been reached, and a positive Final Exploration Report and mining concession request has not been submitted by the company holding the EL, the company no longer holds an EL, and the area is designated with “Available” status. Until 2018, the best technical projects submitted by interested parties were selected for available ELs; Decree No. 9,406/2018 introduced a new selection model, under which areas must be the object of prior public offer by ANM. If two or more parties are interested in one area, an electronic auction is held, and the EL is awarded to the highest bidder.

Surface rights can be applied for if the land is not owned by a third party. The owner of an EL is guaranteed, by law, access to perform exploration fieldwork, provided that adequate compensation is paid to third-party landowners, and the EL holder accepts all environmental liabilities resulting from the exploration work.

4.2.2 Licences and Tenure of Borborema Copper-Gold Project

Prospectiva Resources, through its Brazilian subsidiary Terra Firme, holds 35 Direitos Minerarios (DMs). These 35 DM's cover a surface area of 53,085.10 hectares (530.85 km²), which comprise the

Borborema Copper-Gold Project (Table 4.1). The licence management system in Brazil is all managed and conducted digitally through the ANM portal, as illustrated in Figure 4.2.

The licences 840785/2012 and 840786/2012, which host the São Francisco Prospect, have had Final Exploration Reports (Relatórios Finais de Pesquisa, RFP) submitted by the previous operator and are currently under review by the Agência Nacional de Mineração (ANM).

Following ANM approval of the RFP, the licence holder may elect to apply for a mining concession (Requerimento de Lavra) or pursue alternative regulatory pathways in accordance with Brazilian mining legislation.

As shown in Table 4.1, (i) two ELs have expired for which final reports (RFPs) have been filed and (ii) seven ELs are under renewal with second phase applications submitted. AMS and Prospectiva expect the renewal process to proceed without issue and anticipate that the licences will be granted quickly. Additionally, Terra Firme has the right until the 2nd of June 2027 to apply for three mining concessions.

The transaction between Jacobina Mineração and Prospectiva Resources (Terra Firme) has only recently been completed and as such, not all certificates have not been updated on the ANM licence management system (Figure 4.2).

Basic data

Polygon

Basic process data

Case number:

846.076/2021

New Consultation

NUP:

48071.846076/2021-18

SEI Access:

Click here to access SEI.

Area (ha):

1975,74

Type of request:

Research Request - Public Offering

Current phase:

Research Authorization

Active:

Yes

Oversight:

Regional Management / PB

State:

PB

Protocol unit:

PARAIBA

Protocol Date:

04/06/2021 13:47:00

Data Priority:

05/04/2011 08:45:44

Related people:

Type of Relationship	CPF/CNPJ	Name	Responsibility/Representation	Lease Term	Start Date	End Date
Holder/Applicant	42.463.174/0001-30	Jacobina Mining and Commerce Ltd.			04/06/2021	

Company Registration Process Number :

851.395/1975

Titles:

Number	Description	Title Type	Title Status	Publication date	Due Date
0	APR3 AUT RESEARCH/EXTENSION OF TERM 03 YEARS PUBLISHED	Research Permit	Extended	22/10/2024	22/10/2027
7666	APU3 AUT RESEARCH/RESEARCH LICENSE 03 YEARS PUB	Research Permit	Granted	10/13/2021	13/10/2024

Substances:

Name	Type of use	Start date	End date	Reason for closure
GOLD ORE	Industrial	04/06/2021		

Municipalities:

Name

IMMACULATE /PB

MOTHER OF WATER /PB

MATUREA /PB

Land ownership status:

Type

Third-party property

Associated processes:

Process	Holder	Type of association	Date of association	Date of disassociation	Original Process	Observation
846.076/2021	JACOBINA MINING AND TRADING LTDA	Availability	04/06/2021		846.120/2011	*

Documents that make up the process:

No information was provided regarding documents submitted for this process.

Events:

Description	Date	Observation	Official Gazette publication
264 - AUT PESQ/TAH - PAYMENT MADE	15/01/2026	SINARC System - Reconciled Payment.	
236 - AUT RESQ/DOCUMENTO DIVERSO PROTOC	25/06/2025	Event inserted via Digital Protocol, check the corresponding SEI process.	
264 - AUT PESQ/TAH - PAYMENT MADE	02/01/2025	SINARC System - Reconciled Payment.	
209 - RESEARCH START/COMMENCEMENT OF RESEARCH PROTOCOL NOTICE	11/12/2024	Event inserted via Digital Protocol, check the corresponding SEI process.	
326 - AUTHORIZED RESEARCH/EXTENSION OF LICENSE TERM - 3 YEARS PUBLISHED	22/10/2024	Section 1 - Orders - 137/2024 - Regional Management / PB - NUFIS - extend permit	Extends for 03 (three) years the validity period of research authorization 846.076/2021-JACOBINA MINERACAO E COMERCIO LTDA-ALVARÁ Nº7666/2021
265 - AUT PESQ/PRORROGAÇÃO PRAZO PERVARÁ-SOLICITAÇÃO PROTOC	31/07/2024	Event inserted via Digital Protocol, check the corresponding SEI process.	
293 - AUT PESQ/REPORT PARTIAL RESEARCH PROTOC	31/07/2024	Event inserted as per SEI document 13770594	
264 - AUT PESQ/TAH - PAYMENT MADE	23/05/2024	SINARC System - Reconciled Payment.	
207 - AUTHORIZED RESEARCH/OFFICIAL LETTER TO THE JUDGE SENT	12/01/2023	Official Letter No. 594/2023/NUJOUT-PB/ANM Official Letter No. 596/2023/NUJOUT-PB/ANM	

Figure 4.2: Example of digital licence management system for licence 846.076/2021 (source: ANM, 2026).

Table 4.1: Borborema Copper-Gold project licence status.

Agência Nacional de Mineração (AND) ID	Prospect	Area (ha)	1st Phase Application Date	Expiration Date	Type of Licence	Status
840785/2012	São Francisco	1625.9	26-Oct-12	18-Oct-25	Exploration Licence	Final Report submitted
840786/2012	São Francisco	1892.2	26-Oct-12	18-Oct-25	Exploration Licence	Final Report submitted
840402/2013	São Francisco	1616.8	05-Sep-13	27-Jan-29	Exploration Licence	1st phase
840166/2011	Tabira	278	21-Mar-11	16-Sept-17	Mining Licence Application	Pending application
840167/2011	Tabira	800	21-Mar-11	16-Sept-17	Mining Licence Application	Pending application
840168/2011	Tabira	912.5	21-Mar-11	16-Sept-17	Mining Licence Application	Pending application
840054/2022	Tabira	619.1	31-Mar-22	01-Aug-25	Exploration Licence	2nd phase application submitted
840203/2021	Tabira	1951.3	23-Aug-21	17-Mar-25	Exploration Licence	2nd phase application submitted
840204/2021	Tabira	1969.7	23-Aug-21	04-Nov-24	Exploration Licence	2nd phase application submitted
840205/2021	Tabira	1951.7	23-Aug-21	11-Mar-25	Exploration Licence	2nd phase application submitted
840206/2021	Tabira	1960.8	23-Aug-21	04-Nov-25	Exploration Licence	2nd phase application submitted
840207/2021	Tabira	1960.8	23-Aug-21	03-Mar-25	Exploration Licence	2nd phase application submitted
840209/2021	Tabira	1967.4	23-Aug-21	04-Nov-24	Exploration Licence	2nd phase application submitted
840211/2021	Tabira	1967.4	23-Aug-21	05-Mar-27	Exploration Licence	2nd phase
846076/2021	Pico do Jabre	1975.7	04-Jun-21	22-Oct-27	Exploration Licence	2nd phase
846077/2021	Pico do Jabre	1992	04-Jun-21	22-Oct-27	Exploration Licence	2nd phase
846297/2024	Pico do Jabre	638.9	12-Nov-24	19-Dec-27	Exploration Licence	1st phase

846250/2020	Desterro	1998.1	30-Nov-20	22-Oct-27	Exploration Licence	2nd phase
846251/2020	Desterro	1994.2	30-Nov-20	22-Oct-27	Exploration Licence	2nd phase
846252/2020	Desterro	1988	30-Nov-20	22-Oct-27	Exploration Licence	2nd phase
846253/2020	Desterro	1976.8	30-Nov-20	22-Oct-27	Exploration Licence	2nd phase
846078/2021	Juru	1975.2	04-Jun-21	22-Oct-27	Exploration Licence	2nd phase
846079/2021	Juru	1974.5	04-Jun-21	22-Oct-27	Exploration Licence	2nd phase
846080/2021	Juru	436.1	04-Jun-21	22-Oct-27	Exploration Licence	2nd phase
846081/2021	Juru	1363.9	04-Jun-21	22-Oct-27	Exploration Licence	2nd phase
846082/2021	Juru	1584.4	04-Jun-21	22-Oct-27	Exploration Licence	2nd phase
846083/2021	Juru	1236.5	04-Jun-21	22-Oct-27	Exploration Licence	2nd phase
846084/2021	Juru	1034.7	07-Jun-21	22-Oct-27	Exploration Licence	2nd phase
846085/2021	Juru	1635.3	07-Jun-21	22-Oct-27	Exploration Licence	2nd phase
846086/2021	Juru	1321	07-Jun-21	22-Oct-27	Exploration Licence	2nd phase
846087/2021	Juru	1903.6	07-Jun-21	22-Oct-27	Exploration Licence	2nd phase
846089/2021	Juru	830.4	07-Jun-21	22-Oct-27	Exploration Licence	2nd phase
846090/2021	Juru	154.3	07-Jun-21	22Oct-27	Exploration Licence	2nd phase
846091/2021	Juru	1614.3	07-Jun-21	22-Oct-27	Exploration Licence	2nd phase
846249/2020	Juru	1983.7	30-Nov-20	22-Oct-27	Exploration Licence	2nd phase

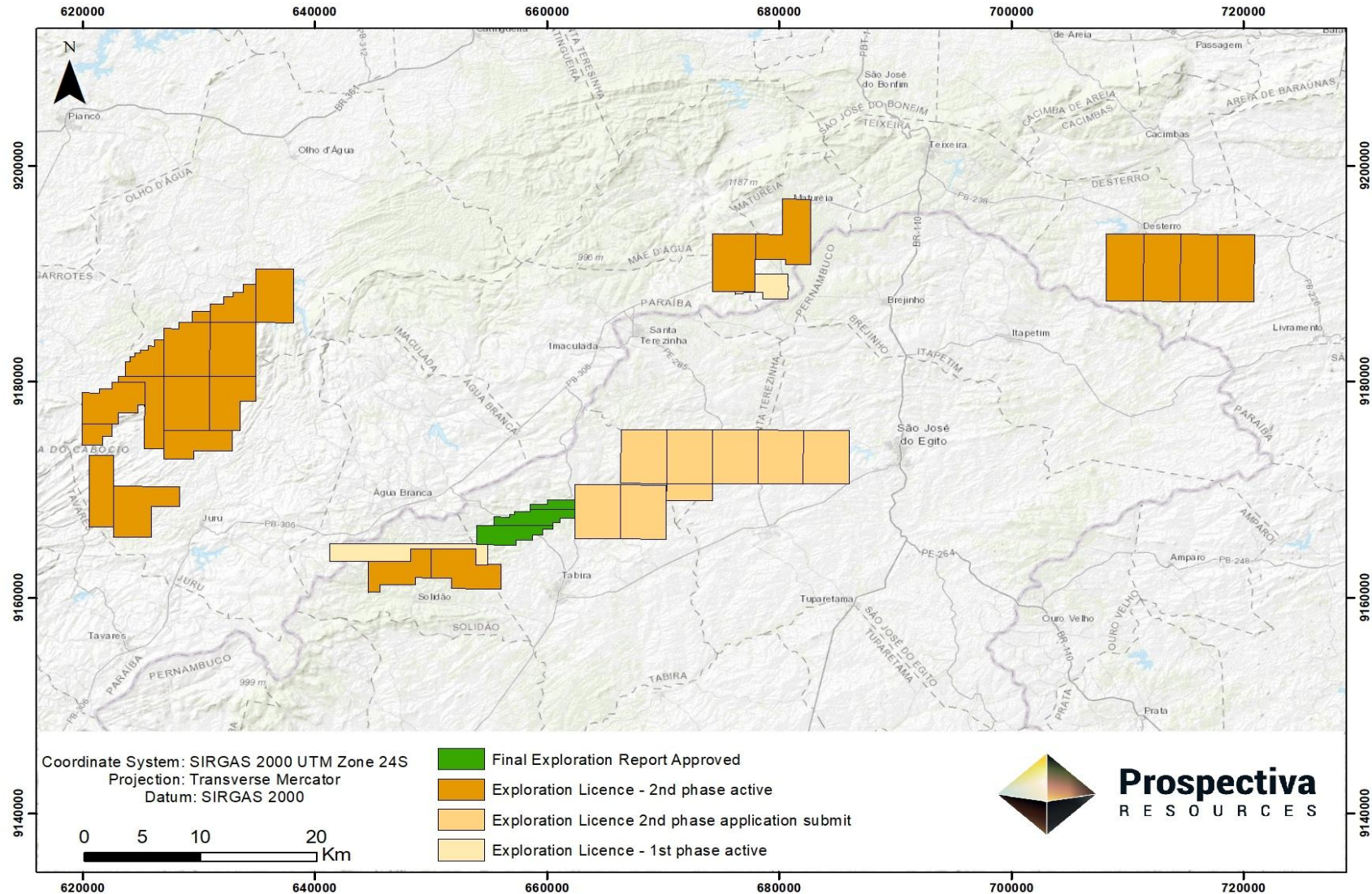


Figure 4.3: Prospectiva Borborema Cu-Au licences (source: ANM, modified by Prospectiva, 2026).

4.3 Tenure Agreements and Encumbrances

In Brazil, exploration and drilling operations are subject not only to mineral tenure under the Autorização de Pesquisa granted by the Agência Nacional de Mineração (ANM), but also to the environmental licensing regime under federal, state, and municipal environmental legislation.

Under CONAMA Resolution 237/1997, the environmental licensing process generally involves three sequential licences:

- Licença Prévia (LP) - at the planning stage, approving location and concept.
- Licença de Instalação (LI) - authorizing installation of works, infrastructure, and mitigation measures.
- Licença de Operação (LO) - authorizing the operation of the activity or enterprise, once conditions from LP and LI are met.

The Licença de Operação (LO) is typically required to authorise the operational phase of a mining project, confirming that environmental conditions established during earlier licensing stages have been satisfied. However, earlier-stage activities, including exploration and certain forms of ground disturbance, may be authorised under other licensing instruments, depending on the applicable state regulatory framework.

The environmental licensing process typically requires:

- Formal agreements with landowners (surface rights / access agreements), granting rights to enter and use the surface for exploration and drilling.
- Municipal land-use documentation and permission, showing that the proposed exploration and drilling activities comply with local zoning, use, and environmental planning norms (e.g., Municipal planning, zone compatibility, environmental restrictions).

These requirements ensure that both private property rights and municipal territorial control are respected, integrating the exploration project into the local regulatory and land-use framework.

For the Borborema Cu-Au project, Yamana Gold Inc., the former operator, obtained the necessary landowner agreements and municipal land-use documentation in connection with its prior environmental licence to support the permitted drilling operations.

In 2026, Prospectiva Resources has entered into an agreement to acquire a 100% interest in the Borborema Project, with the purchase price payable in stages, including deferred and contingent cash payments linked to exploration success or financing milestones, together with a retained net smelter

return royalty. No encumbrances or competing claims over the mineral rights have been identified beyond the term of this Purchase Agreement.

4.3.1 Issuer Agreements and Payments of the Property

Terra Firme acquired 100% of the mineral rights to the Borborema Project on the 30th of January 2026 and Jacobina retains a 1% Net Smelter Return (NSR) royalty.

The payments for the project are outlined below:

- USD\$100,000 paid in cash consideration.
- USD\$350,000 deferred payment due on the 30th of January 2028.
- USD\$3,000,000 contingent payment due within ten days following either:
 - Completion of a technical report identifying at least 1,000,000 gold/gold equivalent ounces in mineral resources, or
 - Prospectiva/Terra Firme raising USD\$15,000,000 or more in financing for the project.
- USD\$400,000 remaining cash consideration accrued upon the original USD\$100,000 payment.

Prospectiva irrevocably and unconditionally guarantees Terra Firme's obligations under the agreement, including all secured obligations. All mineral rights comprising the Borborema Project are pledged in favour of Jacobina to guarantee the secured obligations. In case of default, Jacobina may reappropriate all or part of the Borborema Project.

Terra Firme is responsible for any liabilities related to the Borborema Project, whether arising before or after the agreement.

The Resulting Issuer will be a mining exploration company focused on the Borborema Project.

4.3.2 Agreements with the Capital Pool Company

A summary of the Capital Pool Company (CPC) agreement is outlined below:

Pentagon and Prospectiva will enter into a transaction agreement which will supersede a prior letter agreement entered into on the 4th of February 2026. The transaction is structured as a reverse take-over whereby Prospectiva shareholders will acquire a controlling interest in Pentagon, with the resulting issuer expected to be renamed "Prospectiva Resources Limited" or another name determined by Prospectiva. Upon completion, the resulting issuer is anticipated to operate as a mining exploration company focused on the exploration and development of the Borborema Project.

The transaction is intended to constitute Pentagon's "Qualifying Transaction" under the TSX Venture Exchange CPC Policy.

Under the terms of the transaction, Prospectiva shareholders will exchange all outstanding Prospectiva shares for Resulting Issuer Shares on a one-for-one basis pursuant to the agreed exchange ratio. Prior to closing, Pentagon is expected to complete a consolidation of its outstanding common shares and amend its corporate governing documents to effect both the consolidation and the proposed name change. Outstanding Pentagon options will be adjusted to reflect the consolidation ratio and will become exercisable for Resulting Issuer Shares following closing. The final transaction structure remains subject to tax, corporate, and securities law considerations.

Completion of the transaction is conditional upon Prospectiva completing a concurrent financing through the issuance of subscription receipts of Finco (Prospectiva's wholly-owned subsidiary incorporated for the purposes of the offering and the amalgamation). Immediately prior to closing, the subscription receipts will convert into Finco shares and warrants, followed by an amalgamation of Finco and a Pentagon subsidiary under Ontario's Business Corporations Act (OBCA). As part of the amalgamation, Finco shareholders and warrant holders will receive equivalent securities of the resulting issuer, while Amalco (the corporation formed upon the amalgamation) will become a wholly owned subsidiary of Pentagon. Pentagon will then acquire all issued and outstanding Prospectiva shares in exchange for Resulting Issuer Shares.

4.3.3 Mineral Rights Purchase Agreements

This Mineral Rights Purchase Agreement, dated the 30th of January 2026, formalizes the sale of mineral rights and associated project assets from Jacobina Mineração e Comércio Ltda. ("Seller") to Terra Firme Exploração Mineral Ltda. ("Purchaser"). Prospectiva Resources Ltd. is also a party to the agreement as the "Guarantor," providing a parent guarantee for the Purchaser's obligations. The transaction includes the transfer of specific mineral rights related to the Borborema Project, along with related project information, studies, reports, and physical data.

The total consideration for the assets is structured into multiple payments: an upfront payment of US\$100,000 on the execution date and a US\$400,000 payment on the closing date (defined by the registration of the mineral rights transfer with the National Mining Agency - ANM). Additionally, there is a deferred payment of US\$350,000, as well as a contingent payment of US\$3,000,000 triggered by either the publication of a qualifying technical report identifying at least 1,000,000 gold-equivalent ounces or the Purchaser raising at least US\$15,000,000 in financing for the project. A 1.0% Net Smelter Return (NSR) royalty on future production is also granted to the Seller.

The agreement mandates that the Purchaser assumes all legal, administrative, environmental, and social obligations associated with the mineral rights, operating on an "as-is-where-is" basis. To secure these obligations, the Purchaser pledges the acquired mineral rights in favour of the Seller. The agreement also outlines the responsibilities of the Guarantor, who is bound to satisfy the Purchaser's obligations, such as payments, should the Purchaser fail to do so, without requiring the Seller to first pursue the Purchaser.

4.4 Mineral Properties, Fees, and Other Royalties

The mineral rights are held under exploration licences granted by the Agência Nacional de Mineração (ANM). To maintain the licences in good standing, the title holder must:

- Pay an annual landholding fee (Taxa Anual por Hectare – TAH) to the ANM based on the licence area.
- Submit periodic exploration activity reports (Relatório de Pesquisa) as required under Brazilian mining legislation.
- Comply with minimum exploration work obligations and environmental permitting requirements.

As of 2025, the annual licence holding fee typically ranges from R\$4.74/ha to R\$7.10/ha per year, depending on the exploration phase and licence anniversary.

If the property advances to mining, production would be subject to the CFEM (Compensação Financeira pela Exploração Mineral), a federal mining royalty payable to the Brazilian government. For gold, the CFEM royalty is currently 1.5% of net revenue, and for copper it is 2.0% of net revenue, as defined by Brazilian Federal mining law.

Under a Mineral Rights Purchase Agreement dated the 30th of January 2026, the project is subject to a 1.0% Net Smelter Return ("NSR") royalty to Jacobina Mineração e Comércio Ltda. The royalty applies to all future production of any minerals from the Borborema Project and is governed by a separate NSR royalty agreement. The NSR constitutes a property encumbrance that will remain attached to the mineral rights upon development and production.

The Qualified Person has not identified any additional private royalties, streaming agreements, or back-in rights affecting the mineral titles based on documentation reviewed to date.

4.5 Permitting

Prospectiva have applied for drilling permits, and these are currently pending at time of writing. All the landholder permissions have been received, which are key to the drilling permit, which is expected in May 2026. There are no other permitting factors that AMS are aware of.

4.6 Environmental Liabilities

An Environmental Due Diligence was conducted in the Borborema Copper Project, as part of a Legal Due-Diligence conducted by Freitas Ferraz Advogados in 2025, (Freitas Ferraz, 2025). No administrative, civil, or criminal environmental proceedings are currently registered against the Mineral Rights constituting the Borborema Copper Project. The legal opinion notes that:

- No environmental fines, sanctions, notifications, or infraction notices were identified.
- No Termos de Ajustamento de Conduta (Conduct Adjustment Terms (TACs)) have been issued.
- No complaints or third-party claims related to environmental damage were recorded; and
- There is no history of environmental compensation requirements associated with the Mineral Rights.

During the Due diligence, the following Environmental Liabilities have been identified:

- Overlap with Parque Nacional Serra do Teixeira (Conservation Unit)
 - The Licences: 846.078/2021; 846.079/2021; 846.080/2021; 846.081/2021; 846.082/2021; 846.083/2021; 846.084/2021; 846.085/2021; 846.087/2021; 846.089/2021; 846.090/2021; 846.091/2021 overlap with the Parque Nacional Serra do Teixeira, a federal conservation unit established under Federal Decree 11.552/2023.
 - Areas incorporated into national parks fall under the jurisdiction of the ICMBio and are subject to expropriation processes and strict environmental restrictions.
 - São Francisco and Tabira projects are located over 20 kilometres from this National Park and are unaffected by the buffer zones defined in applicable management plans and regulations.
- All previous exploration activities, including those conducted by Yamana Gold Inc., are understood to have been performed under valid environmental authorizations and in accordance with applicable Brazilian federal and state environmental legislation.

- No notices of infraction (auto de infração) or pending remediation requirements are recorded with the competent environmental authorities during the due diligence review.
- The licences within the national park will be relinquished once transferred.

The licences within the national park will be relinquished once transferred to Prospectiva and as such, no work is programmed in this area.

It is AMS's understanding that there are no other known environmental liabilities associated with the project area. The site has been historically used for mineral exploration only, with no evidence of legacy mining infrastructure, waste disposal sites, tailings, or other environmental disturbances that would give rise to current or contingent environmental obligations.

The location of the Borborema Cu-Au licence in relation to the Serra do Teixeira National Park is shown in Figure 4.4.

4.7 Environmental and Community Review

Environmental information for the Borborema Project is primarily derived from work completed by Yamana Gold. In 2019, Yamana Gold prepared an environmental report (Relatório Ambiental – Solidão) understood to be submitted in support the issuance of a fieldwork authorization by the Pernambuco State Environmental Agency (CPRH - Agência Estadual de Meio Ambiente) for exploration activities within the São Francisco target area (Yamana, 2019). This document provides the principal environmental baseline and operational framework relevant to the Project's current stage of development.

The 2019 environmental study characterizes the Project area as an anthropogenically modified landscape dominated by pastureland and agropastoral activities. No native vegetation clearing was required for drilling activities, and no protected areas, Indigenous lands, or legally restricted ecological features were identified within or adjacent to the proposed drill sites. Baseline physical and biological assessments indicated a low-sensitivity environment, with limited potential for significant or irreversible impacts associated with small-scale mineral exploration. Social conditions were likewise determined to be low-risk, with rural landholdings managed by individual proprietors and no vulnerable or traditional communities present within the immediate area.

Exploration activities permitted under CPRH authorization included diamond drilling and pneumatic drilling (RAB/rock drill). The environmental report outlined standard mitigation measures consistent with mineral exploration best practices, including the use of lined recirculation tanks for drilling water, containment systems for fuels and lubricants, control of sediment and drill cuttings, waste segregation

and disposal, noise and dust management, and mandatory sealing of drill holes upon completion. Disturbed drill pads were recontoured and rehabilitated through replacement of topsoil and re-establishment of existing pasture vegetation. These procedures were implemented to ensure all impacts remained localised, temporary, and fully reversible, and their effectiveness has been demonstrated in previous campaigns. No material environmental incidents were reported in previous campaigns.

Surface access for exploration was secured through landowner agreements documented within the 2019 environmental study. These agreements granted voluntary access to private rural properties, established land-use conditions for drilling activities, and defined responsibilities for site rehabilitation and compensation, where applicable. The Project has not encountered community opposition or conflicts related to land use, and previous exploration activities were completed without grievances.

The Project is currently governed by valid exploration licences (Alvarás de Pesquisa) issued by the National Mining Agency (ANM). At this stage, no higher-tier environmental licensing has been triggered. Additional environmental permitting requirements will depend on the scale and nature of future work programmes. Any expansion of drilling, trenching, access construction, or initiation of advanced studies would necessitate updated submissions to CPRH and may require new or modified authorizations in accordance with state and federal environmental legislation.

Prospectiva intends to utilise formal surface access agreements where landowner authorisation is required for exploration activities. These agreements incorporate environmental and operational obligations consistent with Brazilian mining legislation and have been used in prior exploration campaigns. Prospectiva will employ such agreements, together with appropriate landowner compensation and site-specific adaptations, to ensure that future exploration activities are conducted with documented landholder consent, clear rehabilitation obligations, and compliance with applicable regulatory requirements.

4.8 Heritage Liabilities

Cultural and archaeological heritage in Brazil is protected under federal legislation administered by IPHAN (Instituto do Patrimônio Histórico e Artístico Nacional).

Based on available public data and due diligence, there are no known recorded archaeological sites, heritage-listed structures, Indigenous Lands or certified Quilombola territories overlapping the project area in Pernambuco.

Early-stage mineral exploration activities may not always require detailed archaeological assessment; however, consultation with IPHAN and compliance with applicable heritage regulations may be required depending on the nature and location of the proposed activities.

4.9 Other Factors and Risks

To the extent known, the Project is not materially affected by any factors that would adversely impact access, title, or the ability to perform exploration activities, beyond those typically encountered in comparable projects in the local and regional setting.

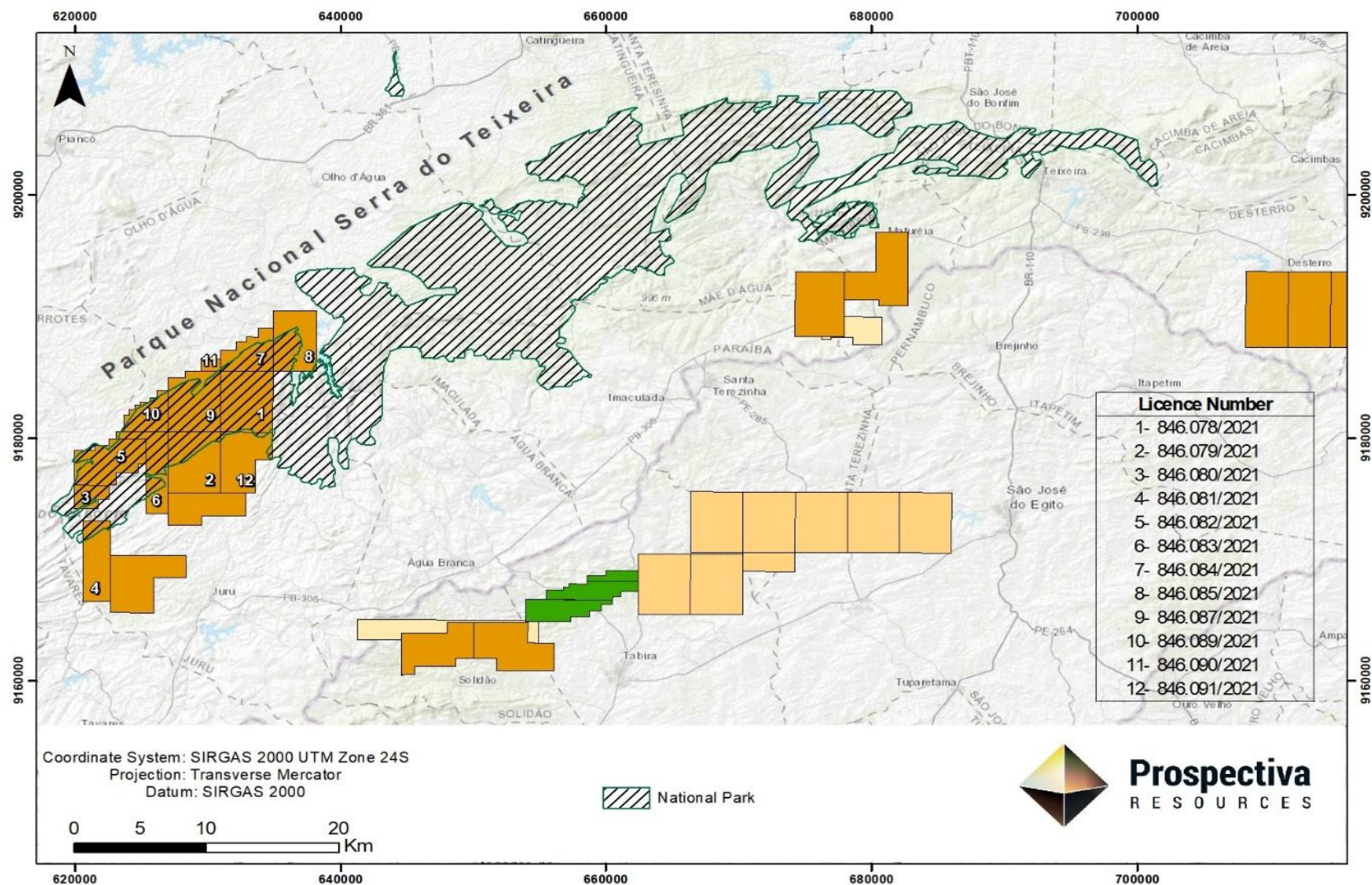


Figure 4.4: Location of the Borborema Cu-Au licence in relation to the Serra do Teixeira National Park (source: ICMBio, modified by Prospectiva, 2026).

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The project is located in Pernambuco, Northeastern Brazil, and has numerous reliable access options, supported by a well-developed network of highways, municipal roads, and regional airports.

Access to the property, shown in Figure 5.1, is achieved via a combination of paved federal highways, secondary municipal roads, and local unsealed tracks that provide reliable year-round access for light vehicles and exploration equipment.

International travel is best served through the Recife/Guararapes–Gilberto Freyre International Airport (REC), in Recife, located approximately 400 km from the project area, which provides extensive domestic and international air travel. In addition, the region is supported by two smaller commercial airports offering daily domestic flights and cargo services: (i) the Presidente João Suassuna Airport (Campina Grande), with scheduled flights to Recife, São Paulo, Fortaleza, and Brasília; and (ii) the Caruaru Airport (PE), which supports charter operations, light aircraft, and general aviation.

Regional land access is primarily via Federal Highways (BR-232 and BR-110) that connects major urban centres, such as Recife, to the project through a number of State routes (e.g. PE-320/ PE-285/ PB-306).

The licences are traversed by a network of unsealed roads, routinely used by rural traffic, utility services, and small-scale agricultural operations, and remain passable throughout most of the year with standard 4x4 vehicles, as shown in Figure 5.2.

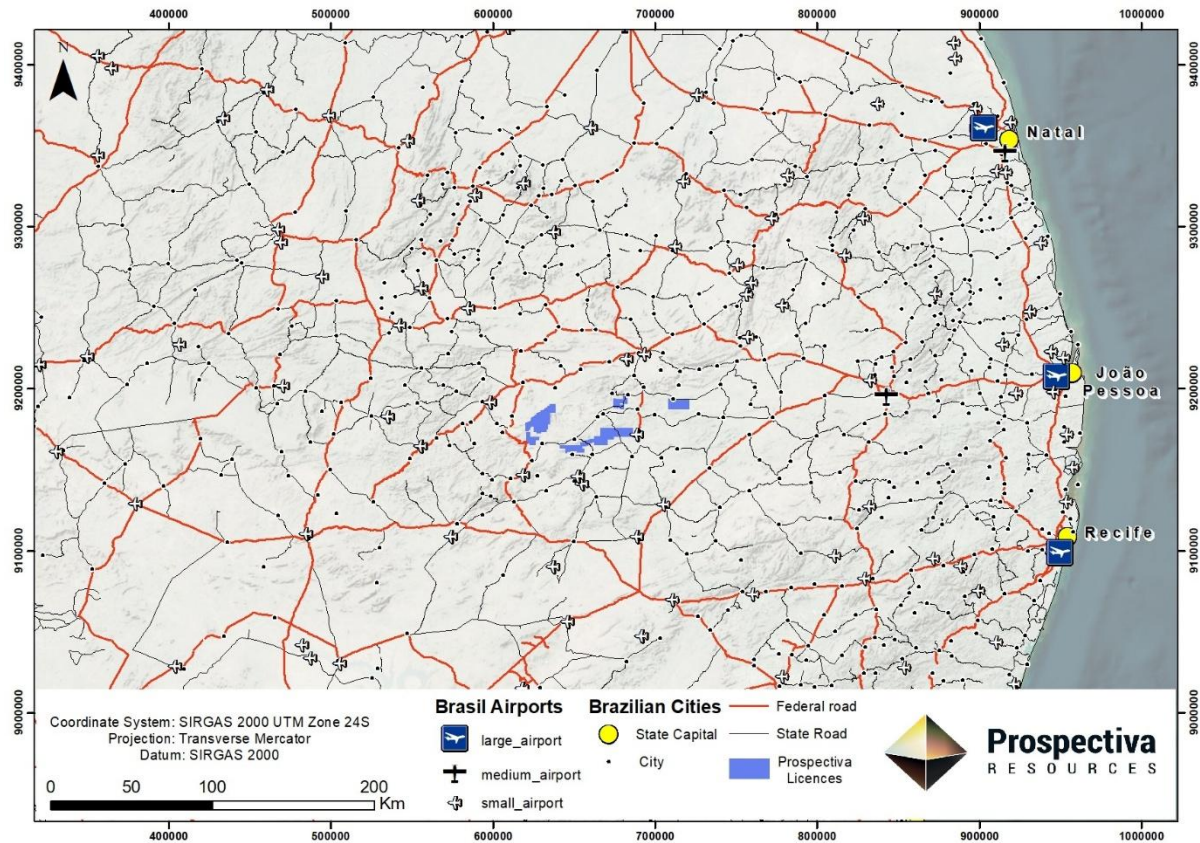


Figure 5.1: Prospectiva licence location and infrastructure map, NE Brazil (source: Departamento Nacional de Infraestrutura de Transportes (DNIT) and modified by Prospectiva, 2026).



Figure 5.2: Typical unsealed road in project area with São Francisco topography, looking west (source: AMS site visit, 2026).

5.2 Climate

The project area is in a region characterised by a semi-arid to sub-humid tropical climate, with a pronounced wet season typically occurring between February and April and a dry season extending through the remainder of the year. Temperatures remain stable throughout the year, commonly between lows of 20°C and highs of 31°C (Figure 5.3). Annual rainfall varies with local elevation but averages approximately 590 mm. Monthly rainfall typically ranges from approximately 5 mm to 136 mm (Figure 5.4), although the region has experienced a recent extended drought. Field operations, including mapping, sampling, and drilling, can generally be conducted year-round, with only short periods of restricted access during peak rainfall events.

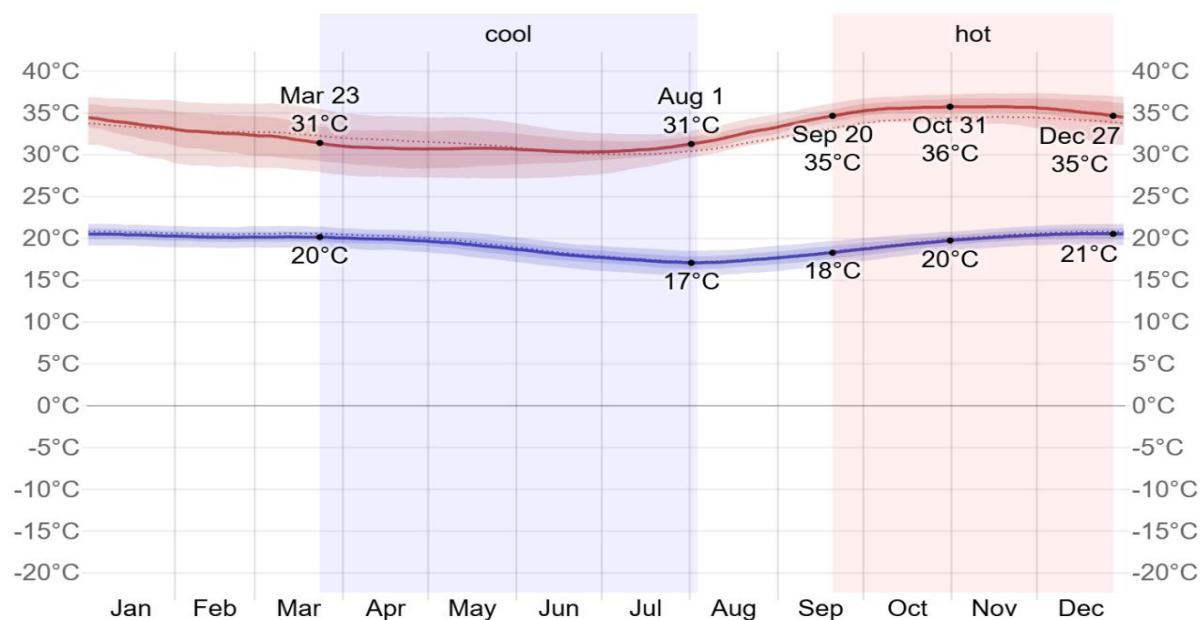


Figure 5.3: Average monthly temperatures for Tabira (measurements between 1980-2016) (source: weatherspark.com, 2026).

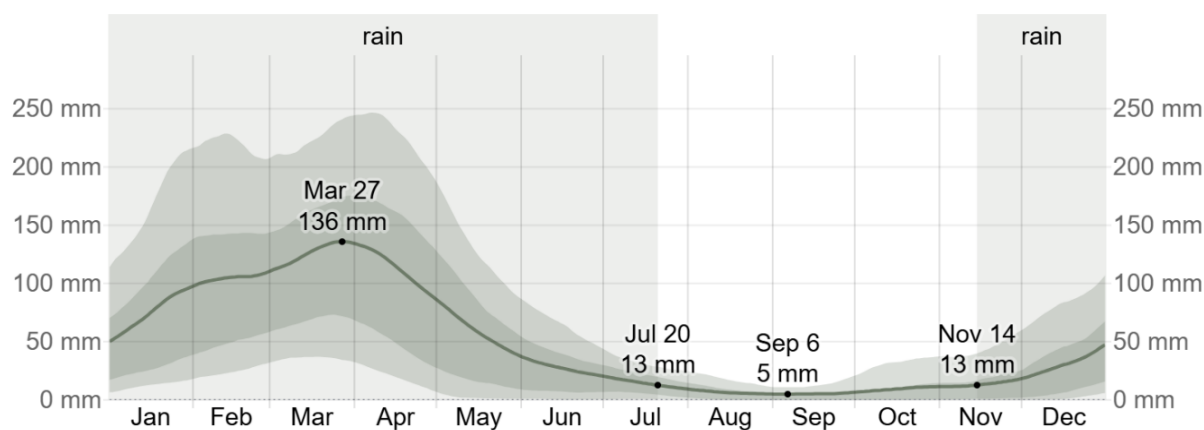


Figure 5.4: Average monthly precipitation for Tabira (measurements between 1980-2016) (source: weatherspark.com, 2026).

5.3 Local Resources

The project is located near several regional centres that provide labour, supplies, and government services, including the larger cities of Patos and Campina Grande and the smaller towns of São José do Egito, Santa Terezinha, Juru, and Tabira. The region is well supported by public services suitable for exploration activities, with major hospitals in Campina Grande, Caruaru, and Patos, supplemented by municipal clinics, and full police and fire brigade coverage across key municipalities.

Fuel, mechanical and engineering services, hardware supplies, and drilling-support contractors are readily available in the main regional centres.

Field activities are conducted by the Company's geological team, contracted drilling crews, and locally sourced technical support. The surrounding region hosts a capable and experienced labour pool with skills in civil works, quarrying, small-scale mining, and field logistics, with additional specialized services such as geophysics, laboratories, and environmental consulting available from Recife or Campina Grande.

Electricity is available via the regional grid, with medium-voltage lines located within practical distance of the project (Figure 5.2). Telecommunications are provided through 3G/4G networks in nearby towns, with intermittent on-site coverage; satellite communications can be deployed as required. Water for drilling and field operations can be sourced from local reservoirs, shallow wells, or municipal supply (Figure 5.6).

There are no permanent on-site personnel for the Borborema Project with exploration teams based in São José de Egito or Tabira.

5.4 Physiography

The Borborema Copper project lies in the semi-arid uplands of the Borborema Plateau in northeastern Brazil, along the Pernambuco-Paraíba interior.

Relief is gentle to moderately dissected, with broad rolling hills punctuated by low crystalline inselbergs developed on Precambrian granitic-gneissic basement. Elevations across the licence area typically range from 500 to 850 m above sea level, draining via short, intermittent channels that flow primarily during seasonal rains.

Natural vegetation is characteristic of the Caating biome (thorny, drought-deciduous shrubland) with scattered small trees and cacti adapted to prolonged dry periods (Figure 5.2, Figure 5.5 and Figure 5.6).

Land use is predominantly small hold agriculture and extensive ranching, with sparse rural settlements and localized extraction of construction stone and aggregates.

Topography and physiography for São Francisco and Tabira is illustrated in Figure 5.5 and Figure 5.6 respectively.



Figure 5.5: General view of São Francisco topography, looking west towards gossan, with farmland on righthand side of the image (source: AMS site visit, 2026).



Figure 5.6: General view of Tabira topography, looking northeast at garimpeiro workings and limited farmland (source: AMS site visit, 2026).

5.5 Water

São Francisco and Tabira are traversed by a number of minor shallow streams and gullies with several being artificially directed into small dams for livestock watering. At the time of site visit, many of the channels were dry and water levels in the dams were low, reflecting limited rainfall in recent months (Figure 5.5 and Figure 5.6).

5.6 Seismicity

Seismicity in the Pernambuco region is classified as very low based on available data, indicating a low probability of potentially damaging seismic events affecting the Project area over a 50-year period (GFDRR, 2025).

Based on this information, seismic risk is unlikely to be a significant consideration during the early stages of the Project, including exploration and initial development activities.

5.7 Surface Rights

To the extent known, the QP is not aware of any items that would affect the Project outlined in Item 5, paragraph 'e' of Form 43 F1, that would inhibit the project, such as the availability and sources of power, water and mining personnel.

The project area is of sufficient size and topography conducive to support potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites.

6 History

To date, Prospectiva has completed limited exploration on the Project, other than activities related to due diligence and site visits.

All the results described in this report are derived from work completed by previous operators, a summary of which is provided here, and in further detail in the Exploration and Drilling sections.

There are no historical resource or reserve estimates for the project.

6.1 Property Ownership

The Borborema property licence group was assembled in 2011-2013 by Yamana Gold through a large-scale targeting initiative across multiple prospective structural corridors. There are no known exploration activities prior to Yamana in 2011, other than minor artisanal workings and prospecting, exploiting the high-grade gold veins at Tabira (Figure 6.1), but these being largely informal, unlikely to materially affect the future resource base and not possible to determine previous ownership.

Yamana maintained active licences between 2011 and 2022. Following its acquisition, these licences were transferred to Pan American Silver and held through its subsidiary, Jacobina Mineração e Comércio Ltda., in 2023.

Based on a review of publicly available ANM records, Jacobina Mineração is understood to have held approximately 162,000 ha of exploration tenure in 2023. These holdings were subsequently reduced to approximately 53,085.10 ha, corresponding to the core licence package later transferred to Prospectiva Resources in 2026 (Figure 6.2).



Figure 6.1 Garimpo style workings, trenches and shafts scattered throughout the Tabira project (source: Prospectiva, 2025).

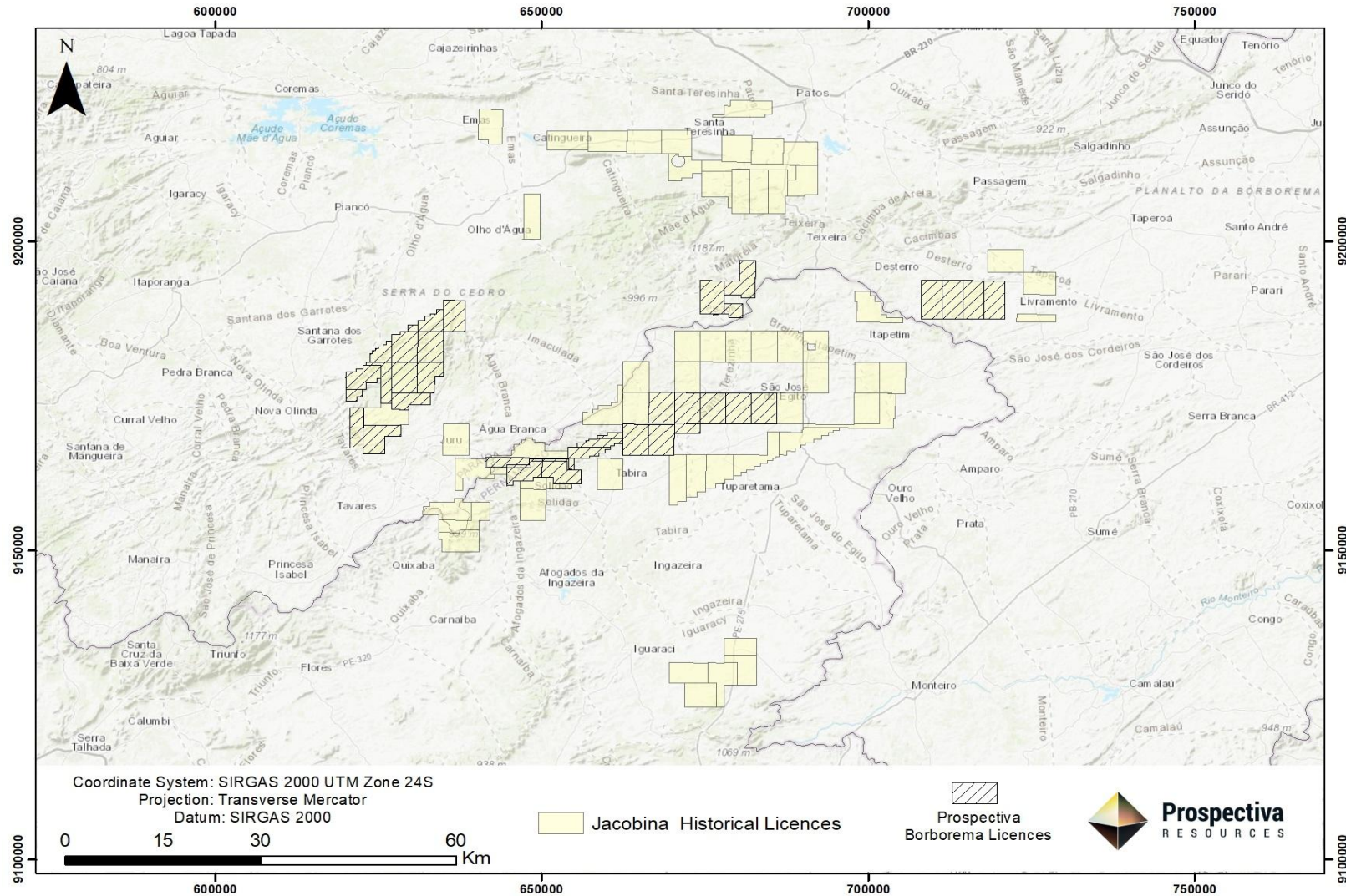


Figure 6.2: Jacobina Mineração historical licence coverage from 2023 (source: ANM, modified by Prospectiva, 2026).

6.2 Summary of Exploration Work Completed by Previous Owners

Yamana Gold conducted a decade-long exploration programme across the Borborema project, progressing the project into defined Cu-Au (+/- Zn) VMS and orogenic gold targets.

Table 6.1: Summary of exploration activities by year.

Company	Year	Activities	Comments
Yamana Gold	2011	Rock sampling, Stream sediment sampling and Pan Concentrate, Structural studies, Target Definition, Regional Reconnaissance.	Systematic, belt-scale generative programme across the Borborema Province.
	2012	Rock sampling, stream-sediment sampling, pan concentrate sampling, 1:25.000 geological mapping, structural reconnaissance	The work defined 19 discrete Au targets and recognition of a district scale mineralised trend exceeding 13 km.
	2013	Geological Mapping, Geochemical sampling, Trenching, Shallow drilling	Drilling in the Tabira target, with 36 drillholes for a total of 3,784.11 m.
	2014	Geological Mapping, Geochemical sampling, Trenching, drilling	Drilling in the Tabira target, with 5 drillholes for a total of 961.3 m.
	2016	Generative work across the land package	Expansion of the structural corridors
	2017	Systematic geochemistry, geological mapping, RAB drilling	Confirmation of continuity of hydrothermal quartz veins – referred to by Yamana Geologists as hydrothermalite “HDT” veins.
	2018	Rock sampling, soil sampling and geological mapping	Expanding of known targets and confirmation of follow up targets.
	2019	Geological mapping, geochemical sampling, drilling	Advancing of the São Francisco Cu-Au-Zn target, with 999.97m of drilling.
	2020	Geological mapping, geochemical sampling, drilling	Advancing the São Francisco Target, with a total of 3,711.19m of drilling.
	2021	Extensive geophysical surveys, Soil sampling, rock sampling	Aeromagnetic and IP surveys over São Francisco and Tabira.
	2022	Surface geochemistry, geological mapping, geophysical interpretation	Total of 871.65m of drilling across Tabira, and São Francisco.

Systematic exploration of the Borborema Project and regional targets was initiated by Yamana Gold Inc. through its Brazilian subsidiary Jacobina Mineração e Comércio Ltda. In 2011, starting with regional mapping, structural analysis, rock-chip and stream-sediment sampling, and pan-concentrate surveys to define priority targets. Initial work delineated lithological units, structural frameworks, and hydrothermal shear zones associated with gold occurrences, with rock-chip assays returning values of up to 21.18 g/t Au (Yamana, November 2011).

From 2012 to 2014, exploration advanced through district-scale structural mapping, systematic geochemical surveys, limited trenching, and shallow diamond drilling, focusing primarily on the Tabira District. Mapping and sampling confirmed multiple high-grade hydrothermal quartz–carbonate–tourmaline (“HDT”) vein systems, interpreted to define a 13–15 km mineralised corridor. Early drilling supported the interpretation of near-surface continuity of high-grade veins, with notable intercepts including 1.75 m @ 12.89 g/t Au and 0.50 m @ 10.85 g/t Au in drillhole TBS_005. Diamond drilling through 2014 extended understanding of vein geometry and down-dip continuity, with assays confirming elevated As, Pb, Zn, and Ag associated with polymetallic alteration halos (Yamana, December 2012).

Between 2016 and 2018, exploration focussed on district-scale target generation, structural–geochemical modelling, and RAB drilling, expanding known HDT corridors and identifying broader hydrothermal and polymetallic systems across multiple project areas. Key discoveries included strong Cu–Zn–Au anomalies at Atoleiro, Breijinho, São Francisco, and other corridors, supported by over 4,000 surface samples and extensive XRF screening (Yamana, August 2016, October 2017).

During 2019–2022, exploration progressed with systematic surface geochemistry, geophysical surveys (aeromagnetic and induced polarization), and focused diamond drilling at the São Francisco and Tabira targets. Drilling supported the interpretation of continuity of the São Francisco massive sulphide system and high-grade gold-bearing veins at Atoleiro and Tabira, with notable intercepts including 7.53 m @ 3.80% Cu, 0.36 g/t Au and 0.26% Zn, including 3.42 m @ 7.40% Cu, 0.75 g/t Au and 0.50% Zn at São Francisco, and 1.74 m @ 1.30 g/t Au in drillhole ATO00001 in Atoleiro.

By 2022, a total of 6,720.71 m had been drilled at São Francisco and 5,530.93 m at Tabira, supported by extensive soil, rock, stream-sediment, and pan-concentrate sampling exceeding 43,000 samples across the property (Yamana, December 2022).

Pan American held the licences between 2023 - 2026 but did not conduct any significant exploration.

In 2026, Prospectiva acquired the property and carried out due diligence and site visits including reconnaissance mapping and resampling, discussed in section 9.1.1.

Exploration to date has established a district-scale structural–geochemical model, identifying multiple stacked hydrothermal veins and corridors, and polymetallic systems with potential for further expansion and drill targeting. In summary:

- A large-scale Cu–Zn–Au massive to semi-massive system at São Francisco.
- A district-scale orogenic gold system at Tabira.

7 Geological Setting and Mineralisation

7.1 Regional Geology

7.1.1 Borborema Province

The Borborema Province (Almeida et al., 1981) is located in northeastern Brazil and comprises a collage of Paleoproterozoic to Neoproterozoic terranes with distinct tectonic and evolutionary histories. The Province is bounded to the south by the São Francisco Craton and is partially covered to the west and north by Phanerozoic sedimentary basins, including the Parnaíba Basin and coastal basins (Potiguar, Pernambuco–Paraíba, and Sergipe–Alagoas), as well as locally by Mesozoic intracontinental basins such as Tucano and Jatobá.

The Borborema Province represents part of the Neoproterozoic Brasiliano orogenic system and records a complex tectonothermal evolution involving multiple deformation and metamorphic events. Early interpretations (e.g. Brito Neves, 1975, 1983; Almeida et al., 1976; Santos & Brito Neves, 1984; Santos et al., 1984) recognised the Province as comprising folded belts of metasedimentary and metavolcanic rocks, together with Archean to Paleoproterozoic gneissic–migmatitic basement domains. Subsequent studies (Jardim de Sá, 1984, 1988, 1994; Jardim de Sá et al., 1990, 1992) proposed a more complex evolution involving both monocyclic and polycyclic supracrustal sequences.

Geochronological studies (e.g. Santos & Brito Neves, 1993; Campos Neto et al., 1994; Jardim de Sá, 1994; Santos et al., 1994; Santos, 1995) indicate that the Province records at least two major tectonothermal events: the Mesoproterozoic Cariris Velhos event (~1.0 Ga) and the Neoproterozoic Brasiliano orogeny. These events resulted in a polyphase deformation history and significant reworking of earlier crustal components.

Structurally, the Borborema Province is characterised by a network of major crustal-scale shear zones, deformation corridors, and fold systems developed primarily during the Brasiliano orogeny. These structures exert a fundamental control on lithological distribution, metamorphic grade, and the localisation of mineralisation. Deformation is commonly expressed as transpressional to strike-slip shear zones, with associated folding, faulting, and development of penetrative fabrics in supracrustal sequences.

The interaction of multiple deformation events has resulted in the remobilisation and structural modification of earlier mineral systems, as well as the development of new hydrothermal systems associated with late- to post-orogenic fluid flow. These processes are considered critical in controlling

the distribution of both orogenic gold mineralisation and structurally modified volcanogenic massive sulphide (VMS) systems within the Province, including those identified within the Project area.

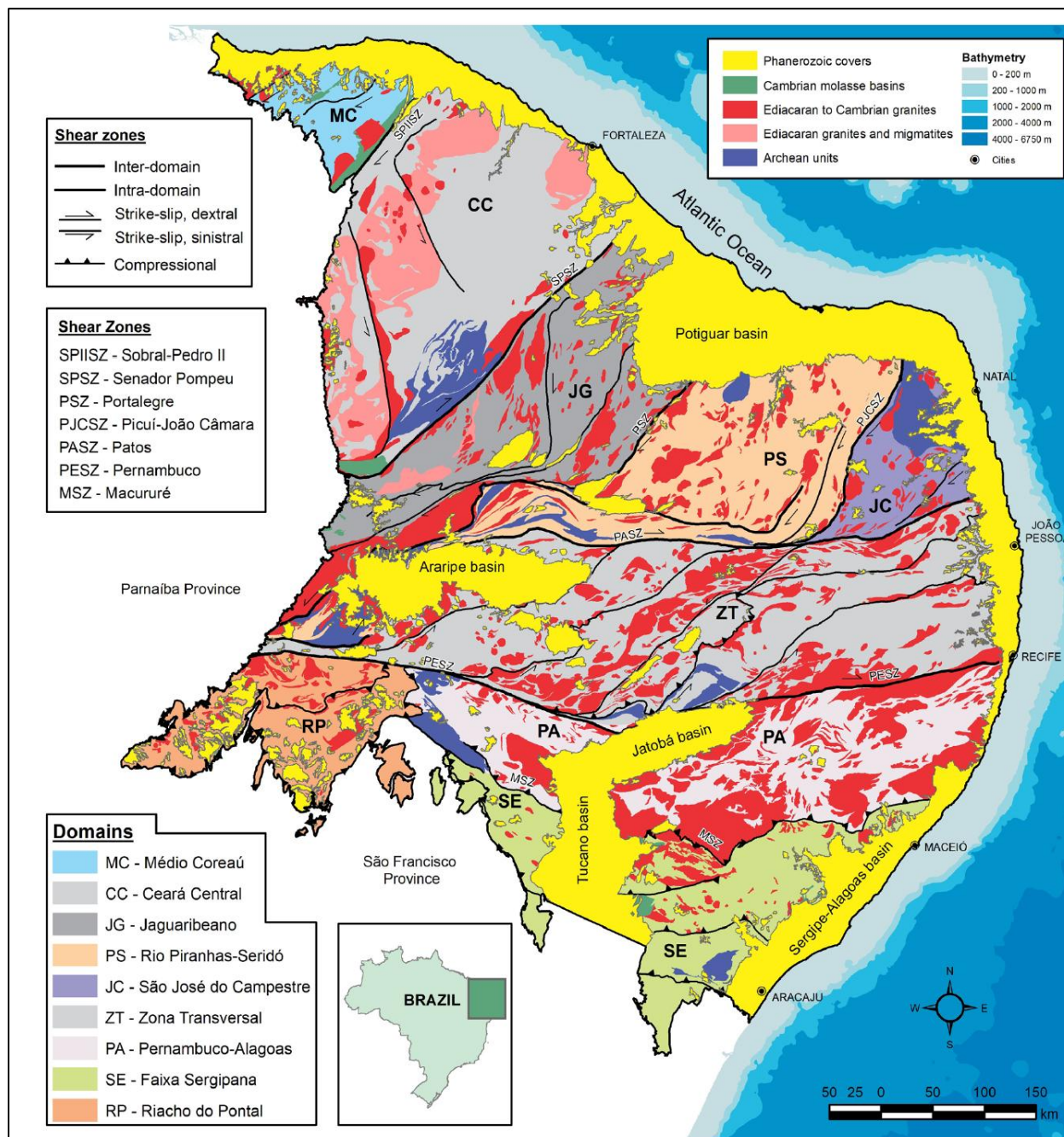


Figure 7.1: Location of the Transversal Zone Domain in the context of the Borborema Province (source: modified from Medeiros et al. 2017).

7.1.2 Zona Transversal

The Borborema Province has been subdivided into a series of tectonic domains based on variations in lithology, structure, and geochronology (Santos and Medeiros, 1999; Medeiros, 2004). The central portion of the Province, known as the Zona Transversal, represents a key structural domain within which the Borborema Cu–Au Project is located.

The Zona Transversal is bounded by two major, sub-parallel, E–W-trending crustal-scale shear zones: the Patos Shear Zone to the north and the Pernambuco Shear Zone to the south Figure 7.2. These shear zones are interpreted as major transcurrent deformation corridors developed during the Brasiliano orogeny and represent fundamental structural controls on regional architecture.

Within the Zona Transversal, a series of distinct terranes are juxtaposed along these shear systems, including the Piancó–Alto Brígida (TPAB), Alto Pajeú (APS), Alto Moxotó (TAM), and Rio Capibaribe (TRC) terranes (Figure 7.3). These terranes comprise variably deformed metasedimentary, metavolcanic, and basement units of differing ages and tectonic histories.

The structural framework of the Zona Transversal is dominated by strike-slip deformation, with associated faulting, folding, and development of secondary structures. These deformation zones are interpreted to have acted as major conduits for hydrothermal fluids and to have exerted a primary control on the localisation and remobilisation of mineralisation within the region. As such, the Patos and Pernambuco shear systems, and associated subsidiary structures, are considered to be critical controls on both orogenic gold mineralisation and structurally modified sulphide systems identified within the Project area.

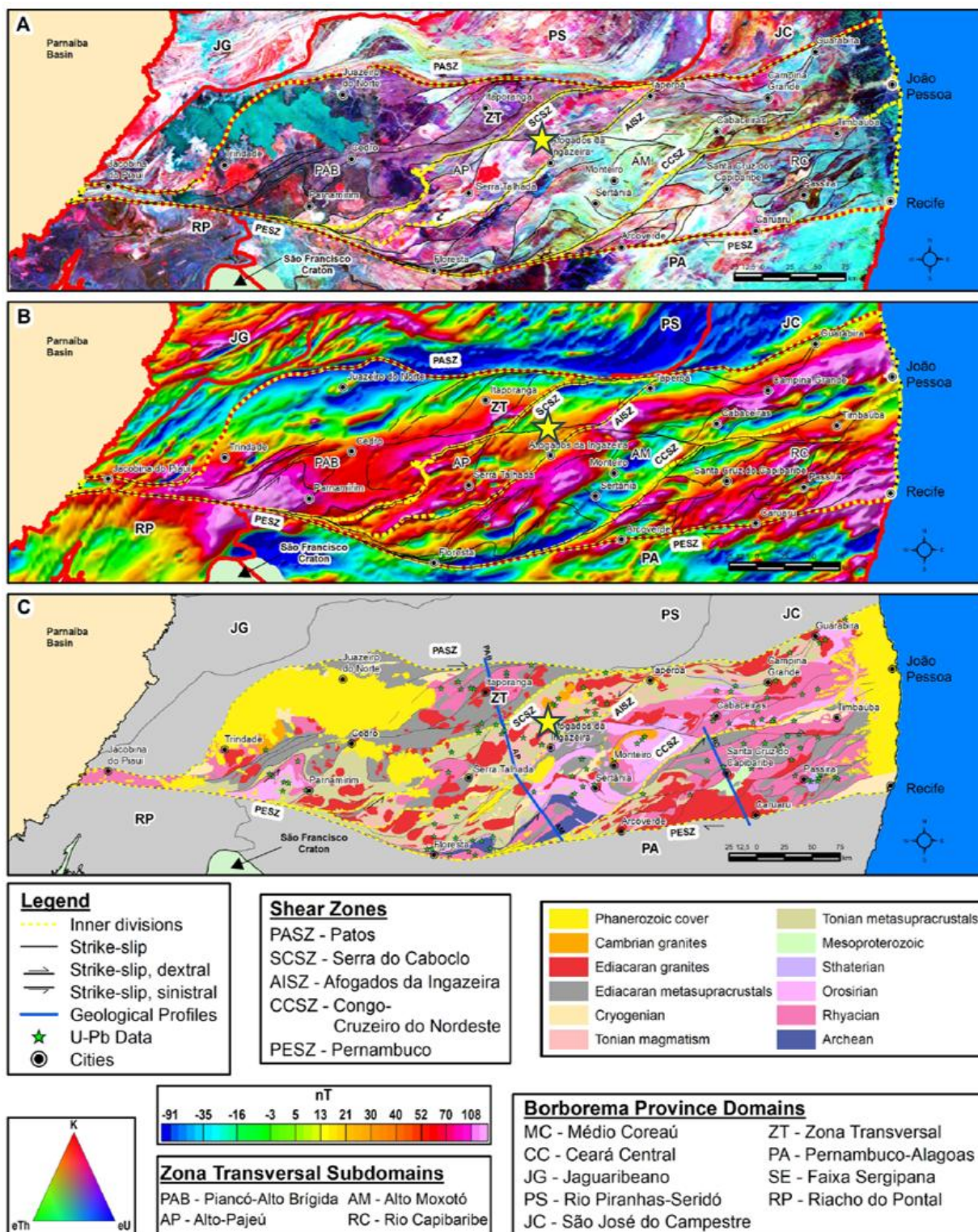


Figure 7.2: Airborne gamma-ray spectrometry images of ternary composition (A) and reduction to pole magnetometric anomaly (B) emphasizing the limits of the Transversal Zone Domain and the internal compartmentation through the main shear zones. (C) Main lithostratigraphic units and shear zones of the Transversal Zone Domain (source: Santos et al. 2023).

7.1.3 Alto Pajeú Subdomain

The Alto Pajeú Subdomain (APS) comprises a sequence of Paleoproterozoic basement rocks and Neoproterozoic supracrustal units, representing a key tectonostratigraphic domain within the Zona Transversal.

Paleoproterozoic units are represented by the Serra Talhada and Afogados da Ingazeira complexes, which consist predominantly of foliated orthogneisses of dioritic to granitic composition, locally migmatized and mylonitized, with subordinate metamafic rocks and marble lenses (Bittar, 1998; Medeiros, 2004; Brasilino and Moraes, 2020). These units form the strongly deformed crystalline basement.

Neoproterozoic supracrustal units include the Riacho Gravatá Complex, which comprises metavolcanic and metavolcanoclastic rocks (metandesite, metadacite, metarhyolite, and metatuff) interbedded with metasedimentary sequences such as muscovite–biotite schists, paragneisses, metagreywackes, and marble lenses (Van Schmus et al., 2011; Santos et al., 2010; Guimarães et al., 2012). This unit is considered prospective due to its volcanic affinity and association with polymetallic mineralisation.

The Riacho da Barreira Complex consists of metamafic and metasedimentary sequences, including amphibolites, talc- and chlorite-bearing schists, pyroxenites, and iron formation, together with quartzitic gneisses, aluminous schists, and carbonate-bearing units (Santos, 1999; Brito and Marinho, 2017). These lithologies are interpreted to represent a mixed volcanic–sedimentary assemblage with potential for hosting polymetallic mineralisation.

Structurally, these units are strongly deformed and juxtaposed along major shear zones and subsidiary structures associated with the regional strike-slip deformation of the Zona Transversal. Deformation is characterised by foliations, mylonitic fabrics, folding, and faulting, which collectively control lithological contacts and provide pathways for hydrothermal fluid flow.

This structural and lithological framework is considered to be a key control on the localisation of mineralisation within the Project area.

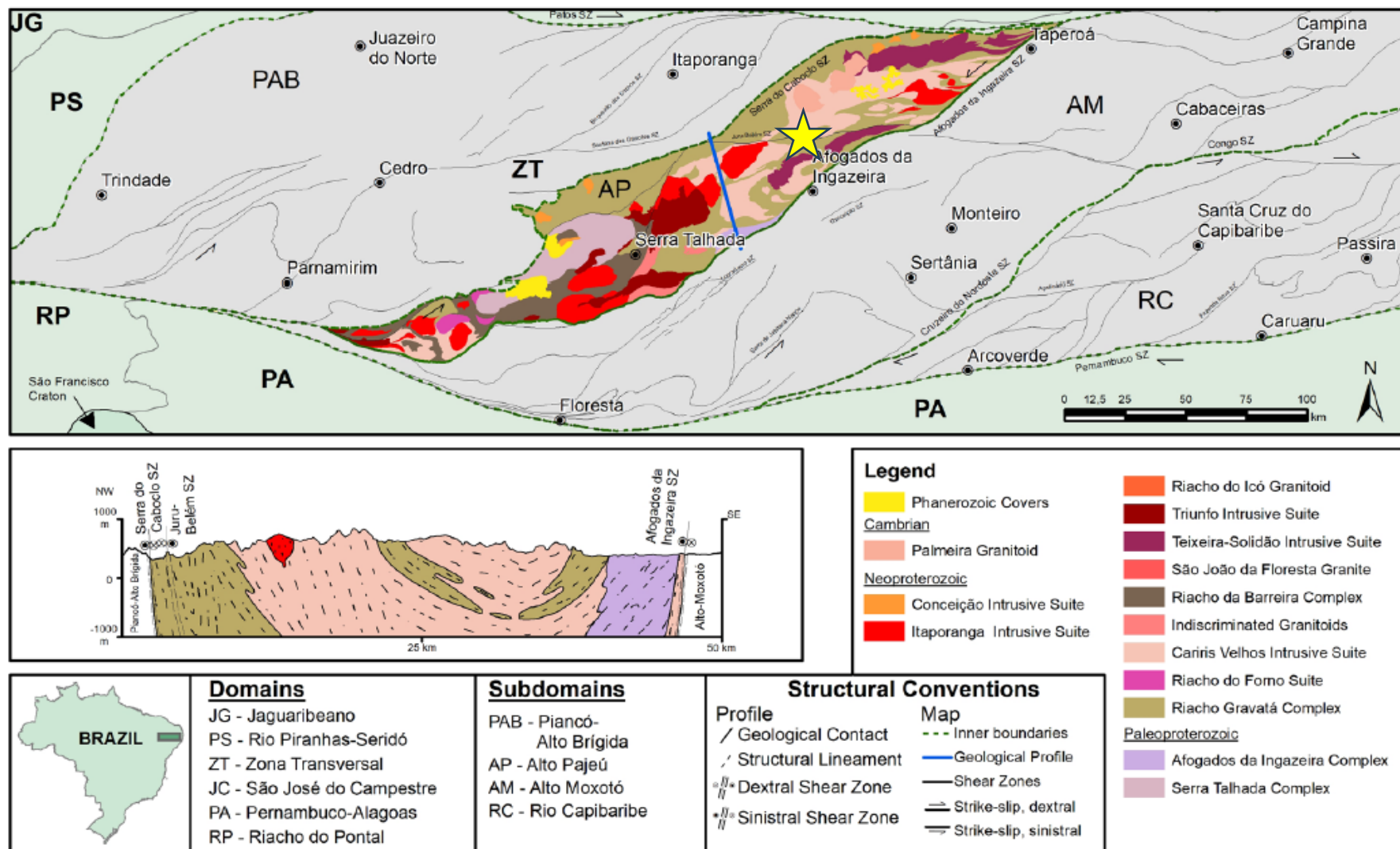


Figure 7.3: Main lithostratigraphic units and geological profile for the Alto Pajeú Subdomain. 5x vertical exaggeration. Star shows approximate Project location (source: Santos et al. 2023).

7.2 Stratigraphy

The São Francisco prospect is hosted within a structurally bound package of various schist and gneiss units, thought to be metamorphosed volcano-sedimentary units belonging to the Riacho Gravata Complex of the Alto Pajeú Subdomain of the Borborema Province (Figure 7.3).

The project-scale geology comprises an interpreted sequence of biotite-muscovite quartz schists, biotite-gneisses, garnet-bearing gneisses, and an upper assemblage including epidosite, mafic schists, metagreywacke and gabbro. These units have been folded and re-worked under metamorphic conditions to create large-scale folds with wavelengths of ~ 1-2 km from limb-to-limb with a fold axis trending NE.

Internal geochemical and textural variations indicate that schists form the inner domain of a NE-trending asymmetric fold, overlain by variations of gneiss, with more mafic to mixed units forming the outer domain (epidosite-mafic schist–metagreywacke–gabbro).

The stratigraphic arrangement, when integrated with annotated structural fabrics is interpreted to reflect multiple polyphase deformation under low- to mid-amphibolite facies conditions, with garnet growth enclosing sulphides indicative that sulphide introduction pre-dates or is coeval with regional metamorphism.

Geochemical domain analysis of surface soils supports a first-order stratigraphic differentiation, where schist-dominated domains contain background Cu of 20–45 ppm, overlying gneiss domains contain 0–20 ppm, and the mafic-epidosite–metagreywacke–gabbro assemblage is generally 20–100 ppm Cu.

Overall, São Francisco is considered to represent a metamorphosed volcano-sedimentary succession in which original volcanic and sedimentary lithologies were deformed and recrystallized into schist-gneiss facies, subsequently intruded and crosscut by younger granitoids and felsic–mafic intrusive phases characteristic of the Borborema province. This is interpreted to provide a favourable host for structurally modified sulphide mineralisation.

7.3 Magmatism

Regional geological evolution of the Zona Transversal is characterised by multiple magmatic episodes spanning Mesoproterozoic to Neoproterozoic crustal accretion, culminating in intense deformation, plutonism and metamorphism during the Brasiliano Orogeny (ca. 650–500 Ma).

Granitic and orthogneiss intrusions of Neoproterozoic age are widespread and represent syn- to post-collisional crustal reworking.

Within the licence boundary, local magmatic components include:

- Orthogneisses and migmatitic granitoids (main basement components) representing metamorphosed granitoids associated with Brasiliano crustal thickening.
- Younger mafic to ultramafic intrusions, including a discrete ultramafic body (700 × 1000 m) approximately 1km due east of São Francisco footprint, which displays a diagnostic Ni–Cr–Co–Cu signature and has been independently drilled (3 drillholes) by former operators.

The ultramafic intrusion is interpreted as a discrete mantle-derived body emplaced during late Brasiliano crustal transcurrent tectonism. The suite displays coincident soil geochemistry, IP responses, low radiometrics, magnetic contrasts and boxwork oxidation in surface samples and is thought to not be genetically related to the Cu-Zn mineralisation at São Francisco.

7.4 Regional Tectonics and Structure

A summary of the key tectonic and geological events through time is presented in Table 7.1.

Table 7.1: Summary of key tectonic and geological events through time.

Time Period	Key Events	Tectonic / Geological Significance
Paleoproterozoic (2.2–1.9 Ga)	Formation of orthogneissic basement complexes (e.g. Serra Talhada Complex)	Development of stable continental crust forming the crystalline basement of the Borborema Province (Almeida et al., 1981; Van Schmus et al., 2011)
Mesoproterozoic (1.0–0.9 Ga)	Cariris Velhos tectonothermal event; emplacement of metavolcanic–sedimentary sequences (e.g. Riacho Gravatá Complex) and associated intrusions	Formation of volcano-sedimentary belts and early deformation; establishment of lithological sequences favourable for VMS-style mineralisation (Santos et al., 2010; Van Schmus et al., 2011)
Neoproterozoic (650–540 Ma)	Brasiliano Orogeny: crustal shortening, strike-slip deformation, regional metamorphism, and granitoid intrusion	Development of major crustal-scale shear zones (e.g. Patos and Pernambuco shear zones); polyphase deformation and amphibolite facies metamorphism; primary control on structural architecture and mineralisation (Brito Neves et al., 2000; Jardim de Sá, 1994)
Late Neoproterozoic–Cambrian (540–500 Ma)	Post-orogenic uplift, cooling, and exhumation	Stabilisation of structural framework; preservation of deformation fabrics and mineral systems
Mesozoic (Jurassic–Cretaceous, ~200–130 Ma)	Reactivation of basement structures during South Atlantic rifting; formation of intracontinental basins (e.g. Tucano, Jatobá)	Structural reactivation along inherited shear zones; localised faulting and basin development; potential remobilisation or exposure of mineral systems
Cenozoic–Present	Erosion, weathering, and landscape development	Development of regolith profiles and surface geochemical dispersion patterns; preservation and exposure of mineralisation

7.5 Local Geology and Mineralisation

The Borborema Project comprises two principal prospects: the São Francisco Cu prospect and the Tabira Au prospect.

At São Francisco, mineralisation is interpreted to comprise a Cu–Zn sulphide system, consistent with a volcanogenic massive sulphide (VMS) style that has been subsequently deformed and metamorphosed. The geometry of the mineralised body reflects both primary stratigraphic controls and subsequent structural modification during regional deformation.

In contrast, mineralisation at Tabira is interpreted to represent an orogenic gold system, hosted within high-angle quartz vein arrays developed within deformed metasedimentary rocks. Mineralisation is strongly structurally controlled, with vein emplacement associated with shear zones and related deformation features.

Both systems have been subjected to regional metamorphism and deformation associated with the Brasiliano orogeny, which has modified primary textures and locally influenced the present-day geometry and distribution of mineralisation although the two prospects, located approximately seven kilometres apart, represent distinct mineralisation styles.

The local geology of the licence area, encompassing both the São Francisco and Tabira prospects, is illustrated in Figure 7.4.

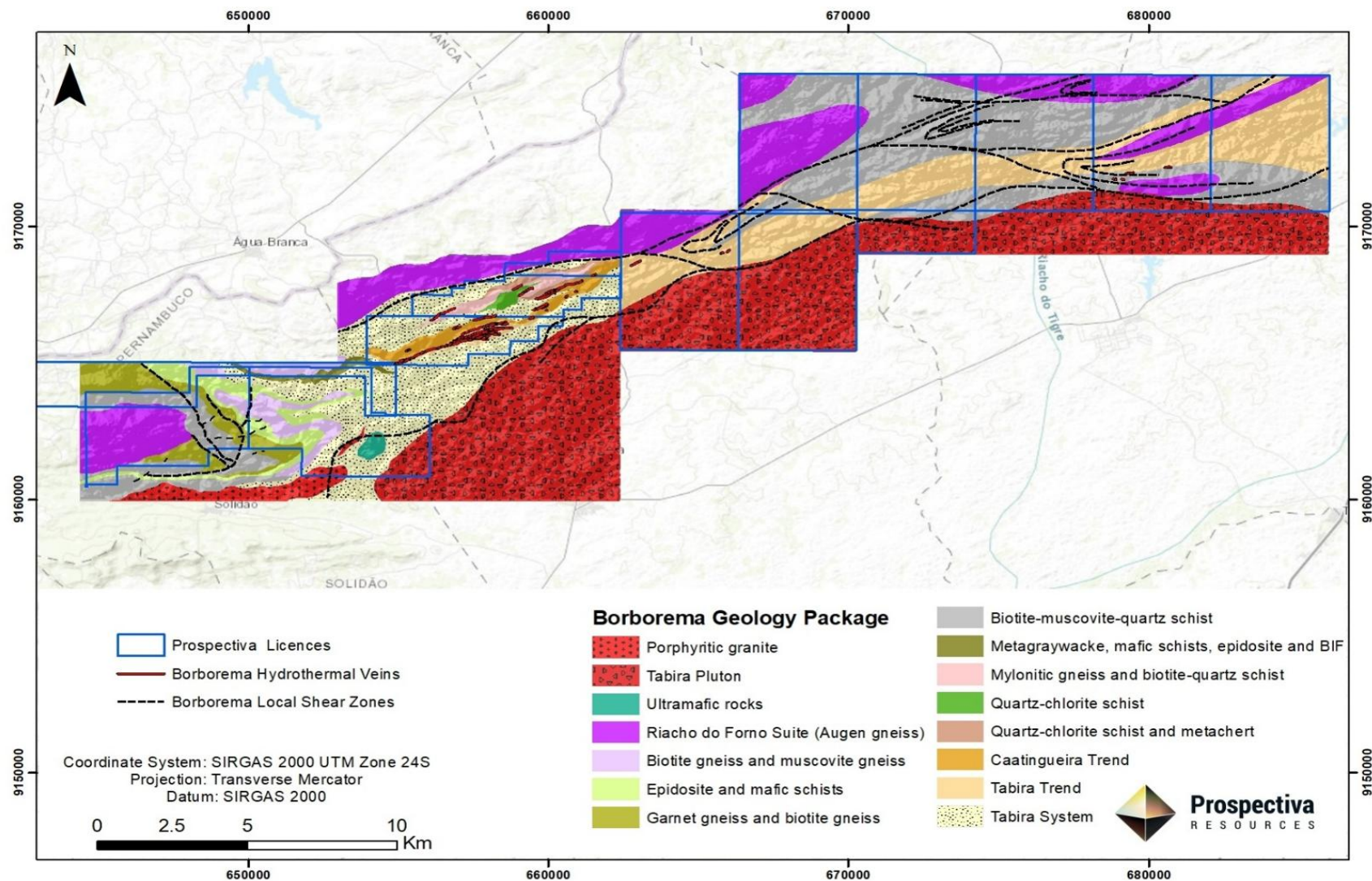


Figure 7.4: Borborema project geology from field mapping programmes (source: Yamana, 2011-2022, modified by Prospectiva, 2026).

7.5.1 São Francisco Prospect

7.5.1.1 Local Geology

The São Francisco Prospect is located within a metamorphosed schist–gneiss terrane of the Borborema Province and is characterised by a laterally extensive, east–west trending, gently east-plunging mineralised system (Figure 7.4).

The host lithologies are principally biotite–quartz schists and biotite gneisses, locally affected by intense hydrothermal alteration and sulphide brecciation. Mineralisation is not stratigraphically confined to a specific lithological boundary but is structurally focused within a composite schist–gneiss succession. Drillhole data supports continuity of the system down-plunge to the east, with localised brecciation and structural thickening. The local geology is shown in Figure 7.5.

Hydrothermal and metamorphic alteration assemblages include chlorite–sericite alteration, sodic depletion (Na-loss), garnet growth, and local carbonate–pyrite association, illustrated in Figure 7.6. These alteration signatures are supported by Ishikawa Alteration Index, commonly used as an alteration index for VMS exploration, Chlorite-Carbonate-Pyrite Index (CCPI), Na-depletion, and Mn vector analyses and show a consistent spatial correlation with copper and zinc grades.

Induced Polarisation (IP, including IMIP2D) surveys define broad, east-plunging chargeability anomalies interpreted to reflect disseminated pyrite–pyrrhotite within the schist–gneiss host rocks. These anomalies are considered to map the lower-grade mineralised halo surrounding the massive to semi-massive sulphide core rather than the core itself.

Surface mapping and soil geochemistry (Figure 7.5 and Figure 7.6) indicate deformation partitioned into NE–SW–trending structural domains with secondary folding. Internal fold noses and lithological contacts act as favourable structural traps, with elevated soil geochemical responses observed at fold hinges. The combined geometry suggests a structurally controlled, metamorphosed hydrothermal system consistent with a deformed VMS-style mineralisation.

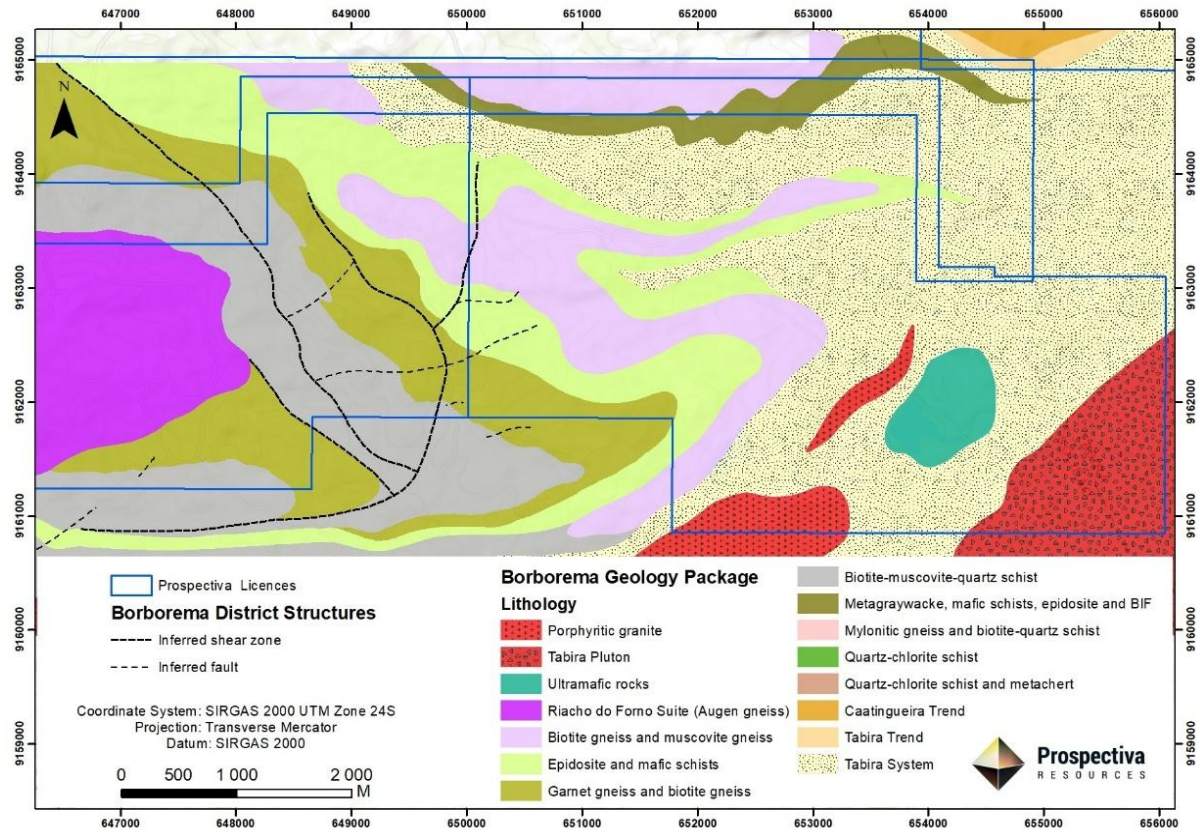


Figure 7.5: São Francisco geology from field mapping (source: Yamana, 2011-2022, modified by Prospectiva, 2026).

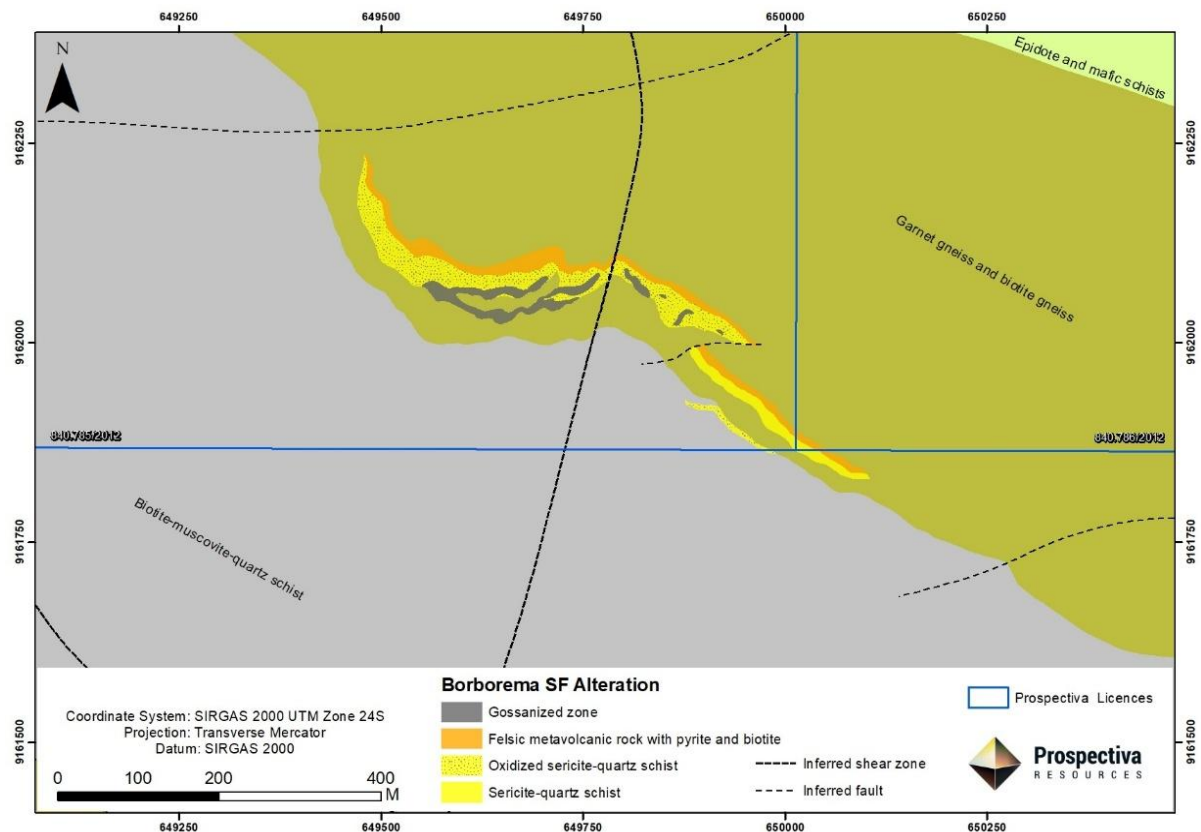


Figure 7.6: São Francisco alteration mapping (source: Yamana, 2011-2022, modified by Prospectiva, 2026).

Mineralisation at São Francisco consists of polymetallic copper-zinc-gold $\pm$ iron $\pm$ silver $\pm$ arsenic $\pm$ bismuth $\pm$ lead sulphide assemblages occurring as both massive to semi-massive sulphide bodies and disseminated mineralisation.

The massive to semi-massive sulphide mineralisation is dominated by pyrrhotite and chalcopyrite, with subordinate pyrite, commonly forming sulphide breccias. Disseminated pyrite–pyrrhotite mineralisation occurs within the surrounding biotite–quartz schists and gneisses, forming a broad mineralised halo that remains open to extension.

Drill core textures in Figure 7.7 and Figure 7.8 indicate significant metamorphism of the sulphide system. Sulphide–wallrock contacts are locally sharp and discordant at the centimetre scale but are consistently parallel to the regional foliation, consistent with tectonic re-concentration of sulphides during deformation. Pyrrhotite and chalcopyrite commonly exhibit alignment along foliation planes, indicating ductile deformation and recrystallisation under elevated temperature conditions, consistent with amphibolite-facies metamorphism.

Sericite alteration occurs both above and below the sulphide mineralisation, supporting a typical hydrothermal hangingwall–footwall contact, characteristic of volcanogenic massive sulphide (VMS) systems, although primary stratigraphic relationships have been partially obscured by metamorphic overprinting and sulphide remobilisation.

Garnet-hosted sulphide inclusions pre-date or are coeval with amphibolite-grade metamorphism, indicating an early hydrothermal mineralising event. Geochemical associations of Cu–Zn–Fe with complementary Pb–Ag–As–Bi signatures suggest multi-stage hydrothermal input. Metamorphic recrystallisation has locally remobilised sulphides into laterally extensive, dilational breccia zones, destroying primary textures while enhancing local grade continuity.

Collectively, the geological, geochemical, and textural evidence supports interpretation of São Francisco as a metamorphosed and structurally modified VMS-style system, recrystallised and locally remobilised under low- to mid-amphibolite facies conditions.



Figure 7.7: Example of massive pyrrhotite-chalcopyrite from drill core. Photo (left) is from SF_005 (a 10-centimetre hand specimen at 45.1-45.2 metres and photo (right) is from SF_006 (a 10-centimetre hand specimen taken at 74.8 to 74.9m) (source: Prospectiva – Drill Core Samples – PMC, 2025).



Figure 7.8: Example (left) of semi-massive and distal mineralisation from SF_024 (a 7-centimetre hand specimen taken at 142.15-142.22 and photo (right) of SF_026 (a 15-centimetre hand specimen2 taken at 296.10-296.20m) (source: Prospectiva – Drill Core Samples – PMC, 2025).

7.5.2 Tabira Prospect

7.5.2.1 Local Geology

The Tabira Prospect lies within the northeastern continuation of the Borborema Province metamorphic belt. The prospect is situated within a sequence of greenschist- to amphibolite-facies metasedimentary rocks, including phyllites, mica schists, and associated units.

Outcrop exposure across the Tabira area is generally poor, and geological interpretation relies primarily on observations from artisanal workings, mechanical trenching, and weathered float material. These exposures define multiple parallel to sub-parallel quartz vein arrays extending over more than 10 km of strike (Figure 7.9 and Figure 7.10).

The dominant geological control is narrow, steeply dipping, foliation-parallel quartz veins and veinlets hosted within fine-grained, strongly foliated phyllite and mica schist. Veins are typically centimetre-scale in thickness, locally boudinaged, and commonly exhibit a sugary, recrystallised quartz texture indicative of static recrystallisation during regional metamorphism. In many instances, veining is visually subtle and is best recognised by iron-oxide boxworks resulting from sulphide oxidation in trench exposures and float.

Structurally, the quartz veins are spatially associated with transcurrent shear zones and deformation corridors interpreted to represent late- to post-orogenic crustal reactivation during the Brasiliano Orogeny. These structures are interpreted to act as conduits for hydrothermal fluids, with gold mineralisation concentrated within vein arrays developed along these deformation zones.

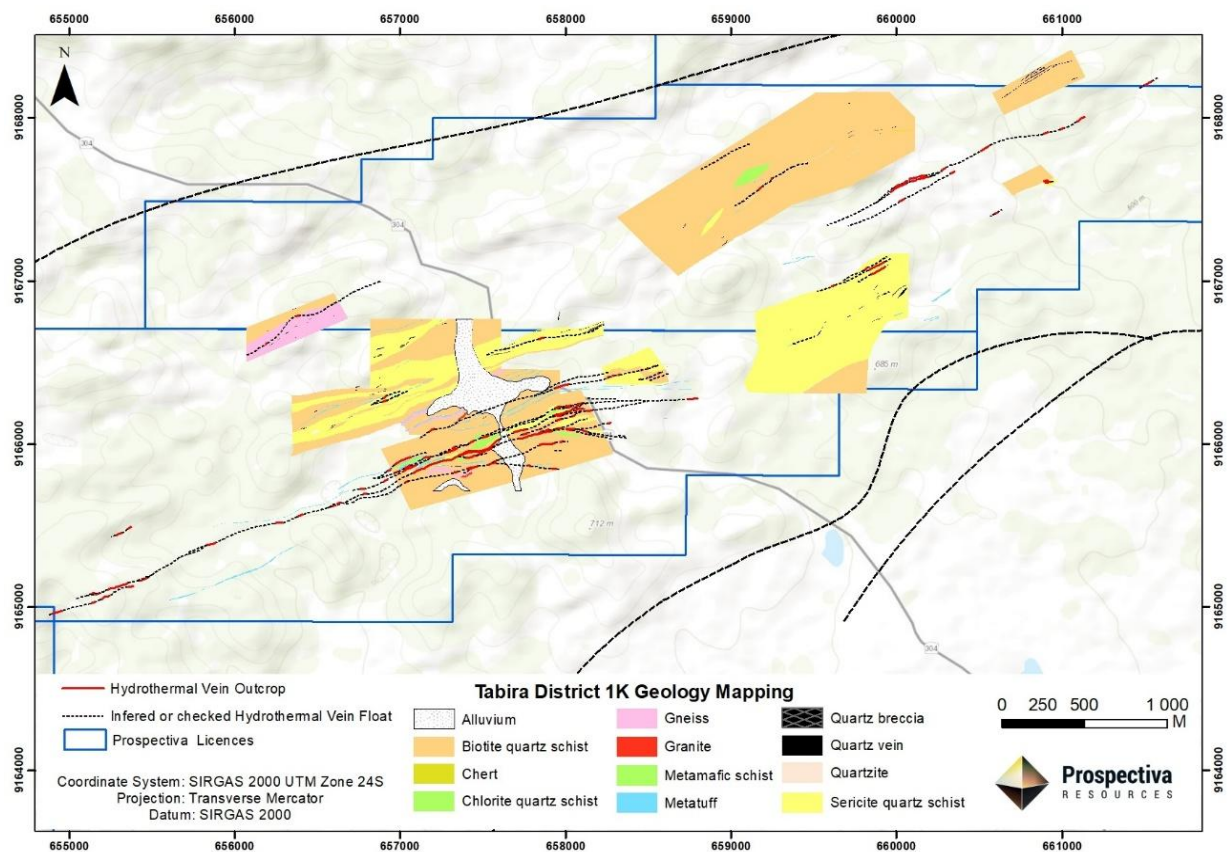


Figure 7.9: Tabira geology from field mapping (source: Yamana, 2011-2022, modified by Prospectiva, 2026).

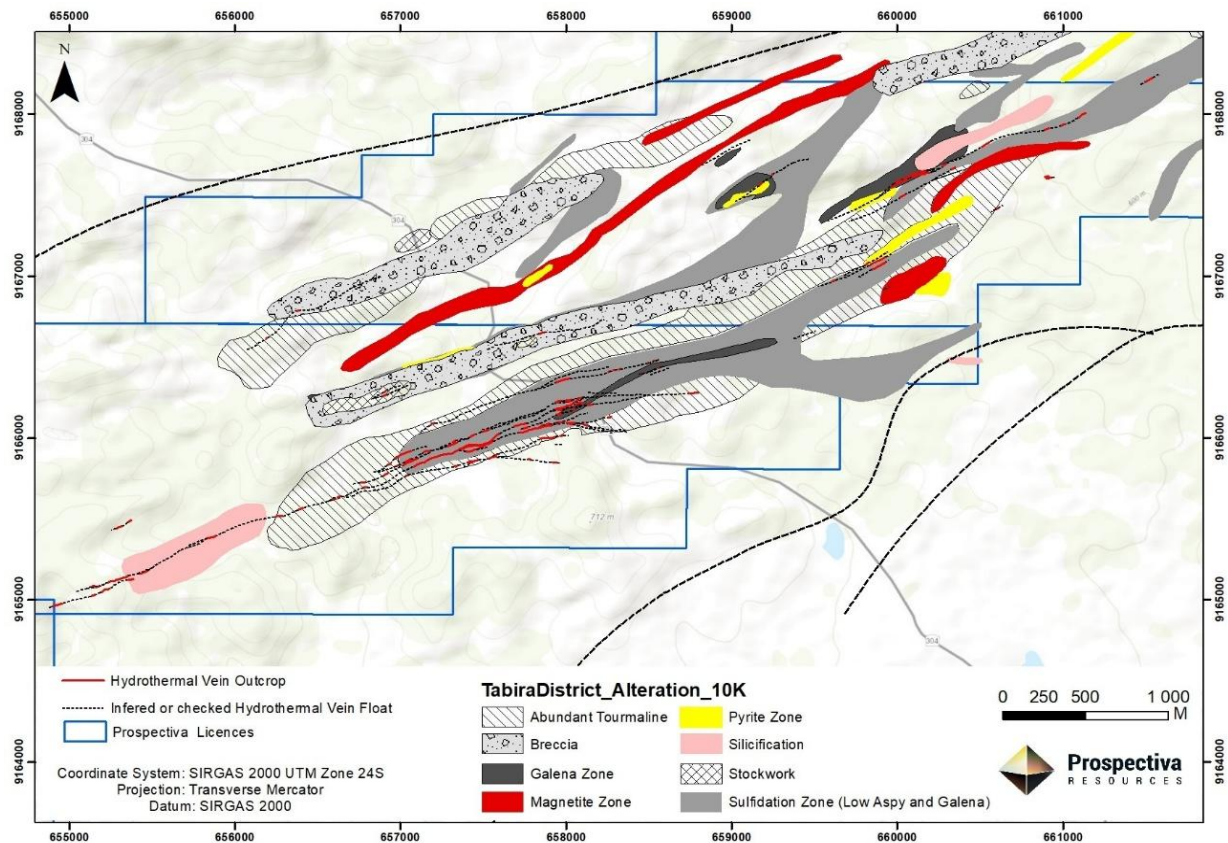


Figure 7.10: Tabira alteration (source: Yamana, 2011-2022, modified by Prospectiva, 2026).

7.5.2.2 Mineralisation

Gold mineralisation at Tabira is hosted within narrow, structurally controlled quartz veins and is closely associated with arsenopyrite, galena, and subordinate sphalerite. Geochemical analyses commonly report arsenic concentrations exceeding 1% in high-grade samples, with locally elevated lead and bismuth values.

In drill core, sulphide mineralisation occurs as foliation-parallel pyrite–arsenopyrite veinlets, discrete sulphide bands, crackle-breccia textures, and patchy galena–sphalerite aggregates within milky white quartz (Figure 7.11). The consistent association of gold with As ± Pb ± Bi-bearing sulphides is consistent with orogenic gold systems.

The highest-grade gold occurrences, reported up to 436 g/t Au (Yamana, 2013), have been primarily derived from artisanal workings (Garimpeiros), which preferentially exploit narrow, high-grade shoots developed along the principal NE–SW structural trend (Figure 7.12). These workings, together with historical trenching, delineate multiple mineralised zones along strike.

In addition to the gold-bearing veins, thick barren quartz–tourmaline veins occur parallel to the main structural trend, particularly in the northeastern portion of the prospect. These veins are interpreted as early, high-temperature, structurally preparatory features that pre-date the gold-mineralising event, highlighting a complex multi-phase hydrothermal and metamorphic evolution.

Overall, the geological and mineralogical characteristics of Tabira are consistent with a structurally controlled orogenic gold system developed within a regionally metamorphosed terrane. This interpretation is conceptual and is intended to support ongoing exploration targeting.



Figure 7.11: Photo (left) of TBS-002 of a 16-cm sample taken from 39.3-39.46m. Photo (centre) of TBS-018 of a 10-centimetre sample taken from 71.6-71.7m. Photo (right) of TBS-019 of a 20-centimetre sample taken from 95.6-95.8m (source: Prospectiva – Drill Core Samples – PMC, 2025).



Figure 7.12: Garimpo workings, exploiting narrow, high-grade shoots along the principal NE–SW trend, looking northeast (source: AMS site visit, 2026).

7.6 Oxidation Boundary

In the project drillhole database, sulphide weathering data was recorded (although not systematically) and shows that the Base of Complete Oxidation (BOCO) at São Francisco is around 20 metres (Figure 7.13) and at Tabira, is around 30 metres (Figure 7.14).

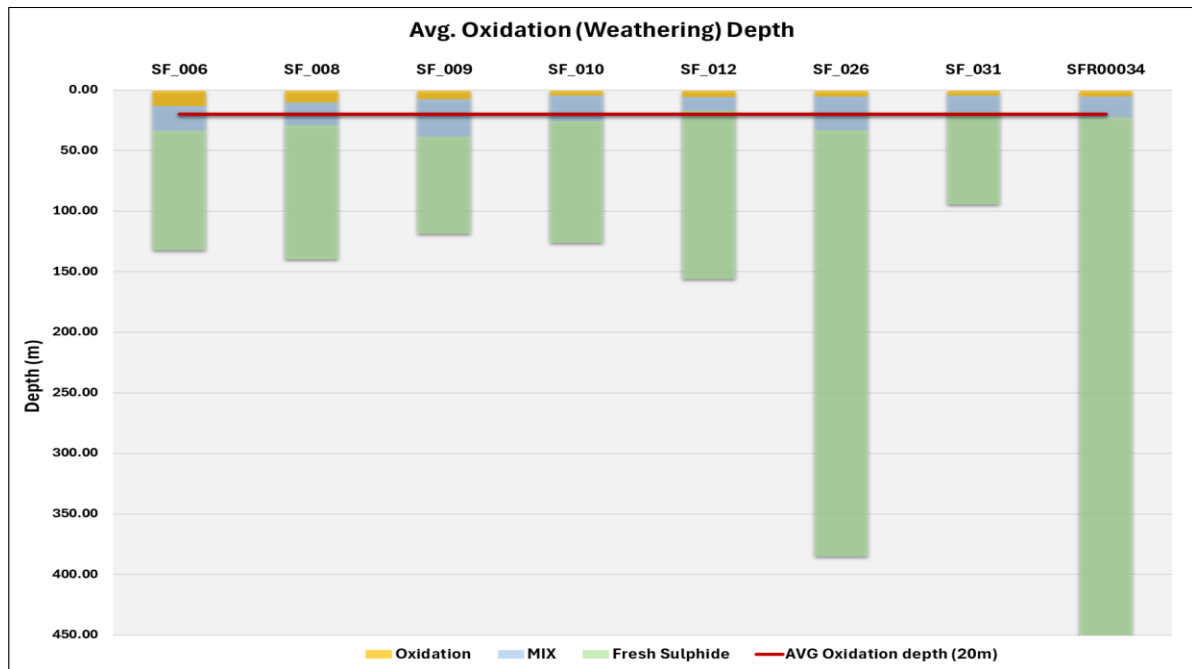


Figure 7.13: São Francisco downhole oxidation (source: Prospectiva, 2026).

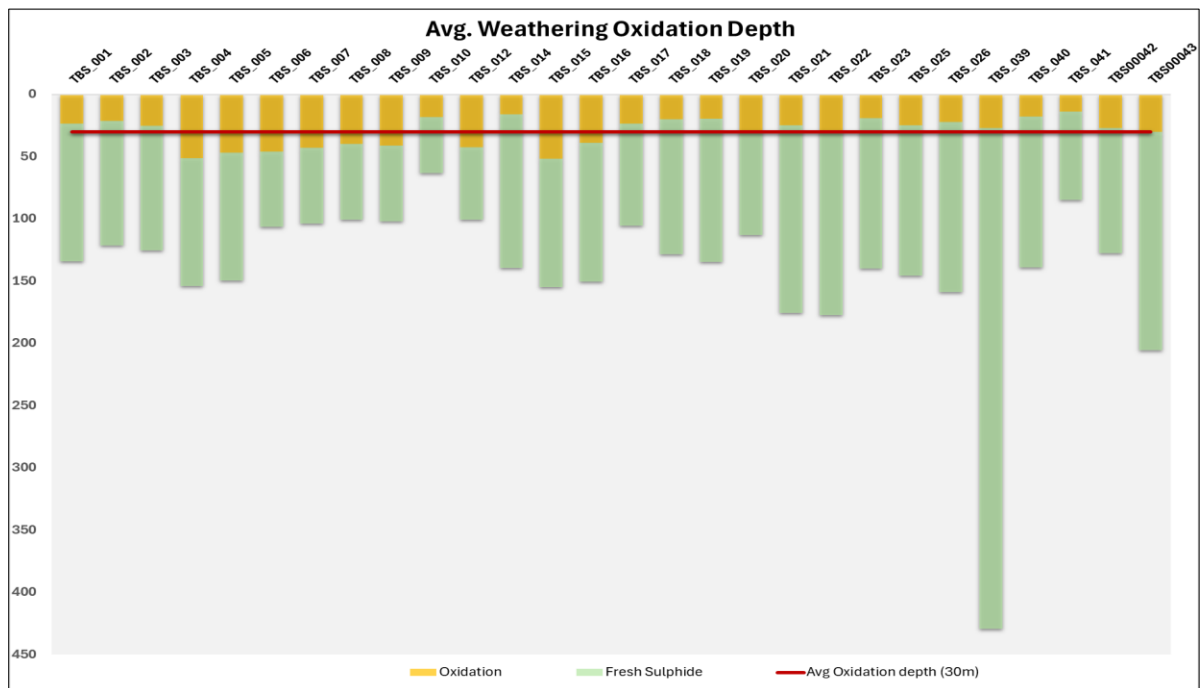


Figure 7.14: Tabira downhole oxidation (source: Prospectiva, 2026).

8 Deposit Types

8.1 Conceptual Models

8.1.1 São Francisco

Based on the geological, geochemical, geophysical and drilling information currently available, several conceptual deposit models are potentially applicable to the São Francisco Project. Prospectiva interprets São Francisco to be a polymetallic Cu-Au mineralised system developed within metamorphosed volcano-sedimentary rocks of the Borborema Province and structurally modified during subsequent deformation and metamorphism. At this stage, a VMS model best explains the deposit, which requires further investigation (Figure 8.1).

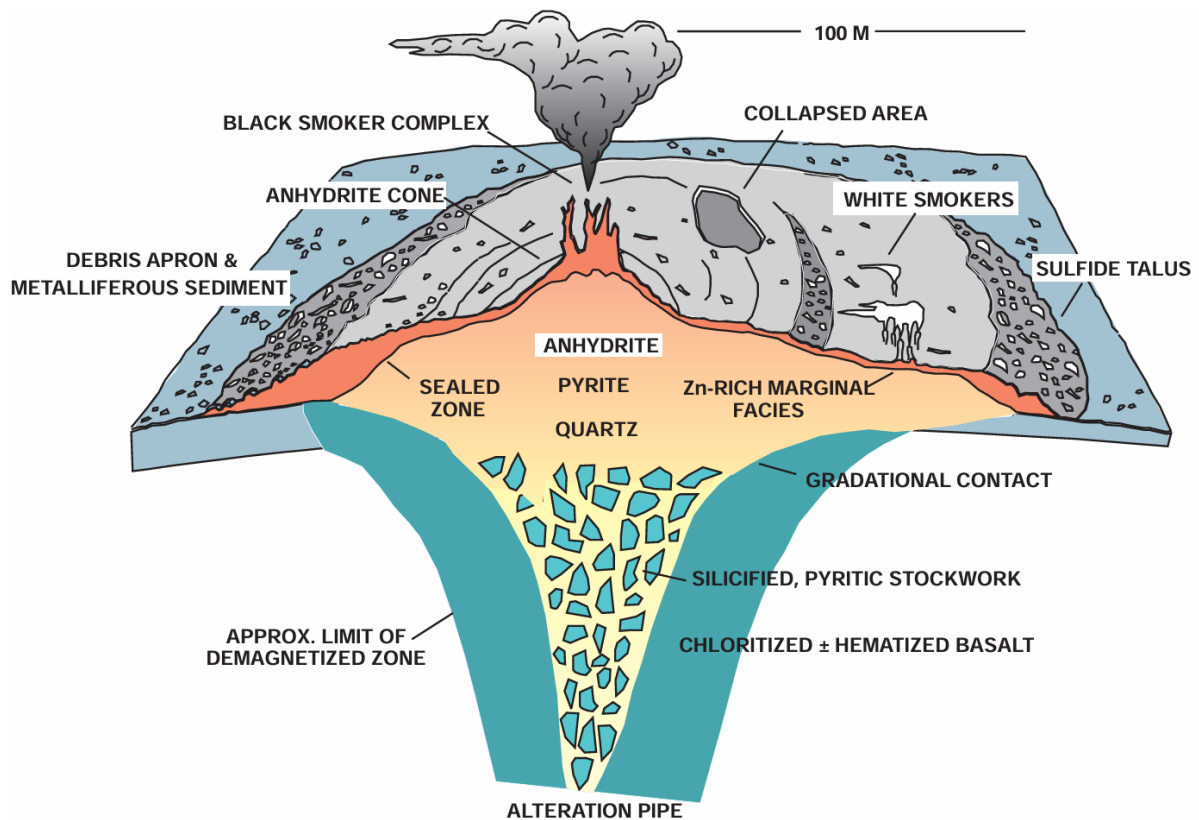


Figure 8.1: Schematic diagram of a classic cross-sectional view of a VMS deposit (modified after Hannington et al. 1995).

8.1.1 Tabira

At a deposit scale, gold mineralisation at Tabira is interpreted to be structurally controlled by second-order shear zones, splays, and dilational sites developed within the broader shear corridor, rather than being uniformly distributed along the main lineament.

The Tabira vein system shows strong conceptual similarities to the Borborema Project, operated by Aura Minerals, which is located along the same regional shear-zone system. At the Borborema Project, gold mineralisation is well documented as being hosted within quartz vein arrays developed in transpressional shear zones, with mineralisation focused within structurally complex domains created during multiple deformation events. By analogy, Tabira is interpreted to represent a comparable shear-hosted orogenic gold system, albeit at an earlier stage of exploration, with potential for vein continuity and grade enhancement where favourable structural traps are developed (Coutinho and Alderton, 1998; Silva et al., 2024). The Tabira conceptual model is shown in Figure 8.2.

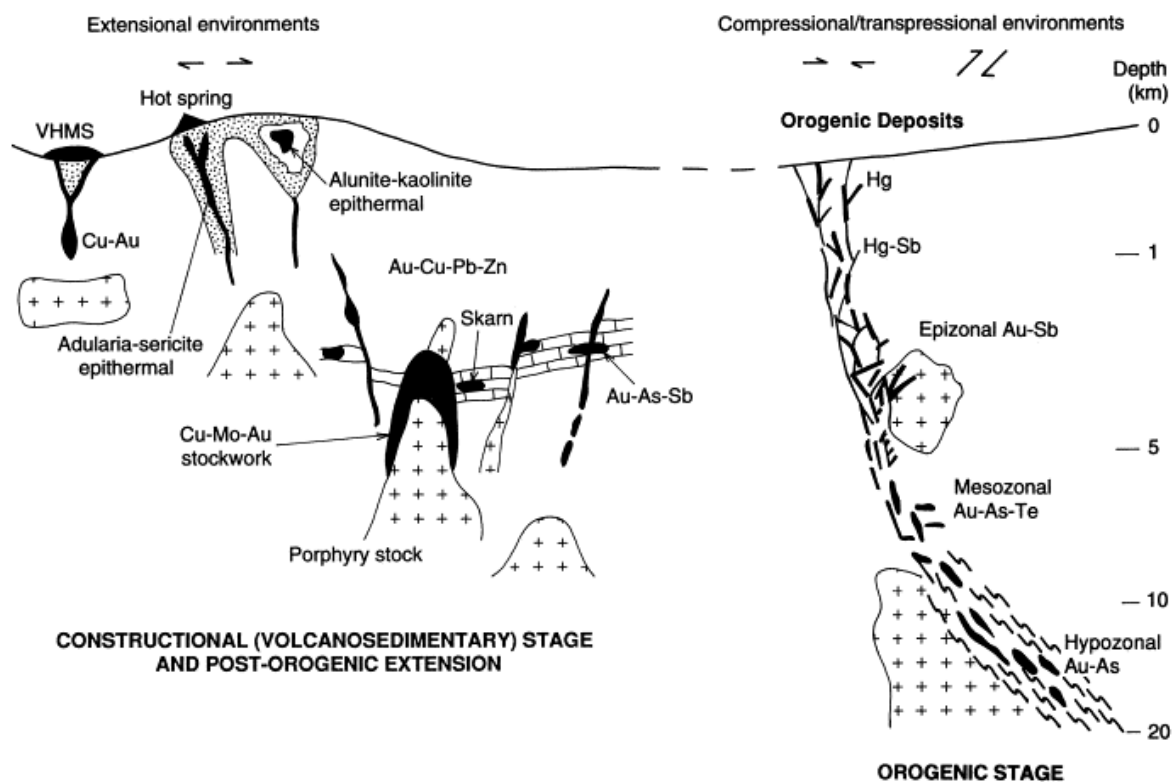


Figure 8.2: Conceptual deposit model for Tabira-style mineralisation related to orogenic compressional/transpressional environments and Au-As association (source: Groves, 1998).

9 Exploration

9.1 Exploration Completed by Prospectiva

Prospectiva, the issuer to whom this report is addressed, recently acquired the Property from Pan American Silver Corp. in early 2026 and to date has not completed any exploration activities on the Project, other than activities related to due diligence and site visits.

The exploration activities, methodologies applied, and results described in this report are from work completed by previous operators. Prospectiva has undertaken a staged technical review designed to evaluate the mineral potential of the Project and to determine the suitability of advancing the Project to systematic exploration.

Part of Prospectiva's technical due diligence is a compilation and reinterpretation of historical datasets relating to geology, drilling, geochemistry and geophysics. As part of this review, Prospectiva conducted multiple field visits to evaluate outcrop, surface alteration, structural controls and drill core from the São Francisco and Tabira prospects.

9.1.1 Prospectiva Rock Sampling

Between October and December 2025, Prospectiva collected a limited number of rock samples from surface exposures, primarily for due diligence and orientation purposes (Table 9.1). A total of twenty (20) rock-chip samples were submitted to ALS laboratory for multi-element geochemical analysis (ME-ICP61 with overlimit OG62 and Au-AA24). The current sample suite is not intended to provide representative grade information but rather to assist in confirming mineralogical and geochemical signatures reported in historical work and to guide future exploration vectors (Prospectiva, 2025-2026).

A metallic screen analysis was conducted on selected high-grade gold samples from Tabira to assess the nature and distribution of gold. Samples were submitted for SCR-21 (1 kg pulp screened to 106 microns), with duplicate 30 g assays performed on the undersize fraction and the entire oversize fraction analysed separately. Results indicate that approximately 93% of the gold is contained within the minus fraction, suggesting that gold is predominantly fine-grained. While these results provide an initial indication of gold distribution, the dataset is limited and further work is required to fully assess the presence or absence of a nugget effect and the mode of gold occurrence.

Additional field work, systematic sampling, metallurgical testing and drilling will be required to verify the geological interpretations and to assess the mineralised potential of the Borborema Project.

Table 9.1: Example of Prospectiva field sampling orientation programme (source: Prospectiva, 2025).

Sample ID	(WGS84 Z24S) East / North / RL	Au_SCR21 ppm	Au_AA25 PPM	Sample Description	Sample Photo
M580426	657880, 9166082, 644	40.6	40.3	Float sample with very high Aspy + scorodite nearby historical Garimpo trench. Silicified host rock. Boxworks after additional sulphide + limonite staining.	
M580427	657545, 9165975, 625	9.06	9.64	Float sample of Aspy-Scorodite vein in cryptocrystalline qtz. Approx < 5% sulphide-oxide wt%.	
M580428	657546, 9165977, 626	40.9	37.5	High density of mm-sized veinlets with Aspy + scorodite staining. Lots of FeOx (predominantly limonite) approximately 5-10% sulphide/oxide.	

9.2 Historic Exploration

Exploration of the Borborema Project has been conducted primarily by Yamana since 2011. The programme has integrated geological mapping, geochemical sampling, trenching, RAB drilling, and diamond drilling to define and expand gold and copper targets across multiple structural corridors. Table 9.2 summarises exploration activities by year.

Table 9.2: Summary of total exploration work carried out by Yamana, by year, with key findings.

Year	Exploration Activities	Sample Count / Metres	Key Findings
2011	Regional geological mapping, structural analysis, rock-chip, stream sediment, pan-concentrate surveys	189 rock-chip samples; 217 stream sediment samples; 2 pan-concentrate samples;	Regional mapping completed over approximately 70 km ² ; multiple lithological units and deformation phases recognised; quartz vein systems identified with rock-chip samples returning assays up to 21.18 g/t Au
2012	District-scale mapping and geochemistry in São Caetano belt; target definition	1,628 rock-chip samples; 631 soil samples; 496 stream sediment samples; 39 pan-concentrate samples;	Mapping and geochemistry delineated a mineralised corridor extending approximately 13.8 km; rock-chip samples returned assays up to >100 g/t Au; multiple exploration targets defined
2013	Geological mapping, rock-chip sampling, soil geochemistry, trenching, reconnaissance diamond drilling	7663 rock-chips samples; 1159 soil samples; 3 trenches; 36 diamond drillholes (3784.11 m);	Mapping and sampling extended the mineralised corridor to approximately 14.8 km; quartz vein systems identified; rock-chip samples returned assays up to 173 g/t Au; initial drill intercepts include 1.75 m @ 12.89 g/t Au
2014	Mapping, sampling, trenching, diamond drilling	~5,000 samples (rock, soil, streams, pan and core); 1,819 core samples; 961.3 m diamond drilling (5 holes);	Quartz vein systems mapped and sampled; down-dip continuity of mineralised zones indicated by drilling; soil geochemistry used to delineate structural trends
2016	Generative exploration across six corridors; mapping, sampling, RAB drilling	117.0 m RAB drilling (5 holes); 623 rock-chip samples;	Multi-element geochemistry identified Cu–As–Zn anomalies across multiple target areas; RAB drilling intersected mineralisation in near-surface zones
2017	Systematic mapping, geochemistry, RAB drilling	2534.0 m RAB drilling (99 holes); 604 rock-chip samples; 429 soil samples; 19 stream sediment samples; 511+388 rock + soil XRF samples;	RAB drilling intersected arsenic-rich hydrothermal zones; assays returned values up to 0.22 g/t Au over 1–2 m; approximately 500 m of mineralised strike identified at Atoleiro; alteration zones mapped over approximately 2 km
2018	Geochemistry and mapping	1691 rock-chip samples; 343 soil samples; 1374+236 rock+soil XRF samples;	Geochemical surveys delineated hydrothermal alteration zones; rock-chip samples returned assays up to >30 g/t Au; mineralisation identified beyond previously recognised vein systems
2019	Surface geochemistry; initial diamond drilling at São Francisco	999.97 m diamond drilling (10 holes); 968 core samples; 1303 rock-chip samples; 910 soil samples; 39 stream sediment samples; 461+605 rock + soil XRF samples;	Diamond drilling intersected massive sulphide mineralisation at São Francisco, including 7.5 m @ 6.41% Cu, 0.62% Zn, and 0.35 g/t Au (SF-06); coherent sulphide horizons identified
2020	Diamond drilling at São Francisco	3711.19 m diamond drilling (23 holes); 1880 core samples; 466 rock-chip samples; 1449 soil samples;	Drilling intersected two stacked sulphide lenses; mineralised envelope interpreted to extend over >2.2 km strike; mineralisation remains open along strike and at depth
2021	Geophysics, geochemistry, drilling	1923.12 m diamond drilling (7 holes); 3540 core samples; 62 rock-chip samples; 3425 soil samples; 1104 soil XRF samples;	Induced polarisation surveys defined chargeability anomalies; drilling intersected mineralisation associated with these anomalies; mineralisation traced laterally and down-dip
2022	Drilling, mapping, geochemistry, geophysics	871.65 m diamond drilling (4 holes); 961 core samples; 76 rock-chip samples; 1984 soil samples;	Drilling intersected gold mineralisation at Atoleiro (e.g. 1.74 m @ 1.30 g/t Au) and copper mineralisation at São Francisco; exploration continued to refine target areas

9.2.1 2011 – Initial Regional Exploration

Yamana Gold implemented an initial regional exploration programme across the Borborema Project, including geological mapping, structural analysis, rock-chip sampling, and regional-scale stream-sediment and pan-concentrate surveys. Semi-detailed mapping at a scale of 1:25,000 over approximately 70 km² identified multiple lithological units and established a preliminary structural framework characterised by ductile deformation and later brittle-ductile structures.

Mapping of artisanal workings and the Recanto–Riacho do Forno gneissic package identified several NW–SE, E–W, and NE–SW trending shear zones associated with quartz veining and hydrothermal alteration. Rock-chip sampling (246 samples) returned assays up to 21.18 g/t Au, while stream-sediment and pan-concentrate surveys identified visible gold grains proximal to artisanal workings (Yamana, November 2011).

9.2.2 2012 – District-Scale Targeting

Exploration in 2012 focused on the São Caetano metavolcano-sedimentary belt, including the collection of 1,628 rock-chip samples, 496 stream-sediment samples, and 39 pan-concentrate samples. Mapping and sampling defined a mineralised corridor extending approximately 13.8 km within metavolcano-sedimentary rocks intersected by E–W-trending shear zones.

Rock-chip sampling returned assays exceeding 100 g/t Au (Yamana, December 2012), associated with quartz-vein systems containing epidote, sericite, and sulphides. Regional geochemical surveys delineated 19 exploration targets based on stream-sediment anomalies, pan-concentrate values, magnetic features, and structural intersections. Structural mapping recognised the Pico do Serrote Fault Zone and associated brittle-ductile shear structures (Yamana, December 2012).

9.2.3 2013 – Mapping, Sampling, and Reconnaissance Drilling

Geological mapping and sampling extended the mineralised corridor within the Tabira District to approximately 14.8 km, hosted by metavolcanic and metasedimentary rocks intruded by granitic bodies. Hydrothermal alteration assemblages include sericite–chlorite–carbonate with associated arsenopyrite, galena, and pyrite. Quartz vein systems ranging from 10 cm to 100 cm in thickness were mapped.

A total of 7,663 rock-chip samples were collected, returning assays up to 436 g/t Au. Trenching was undertaken to expose vein systems and support drill targeting. Reconnaissance diamond drilling (11 holes, 861.61 m) intersected mineralised quartz veins, including intercepts of 1.75 m @ 12.89 g/t Au and 0.50 m @ 10.85 g/t Au (Yamana, May 2013).

9.2.4 2014 – Diamond Drilling and Structural Validation

The 2014 programme included mapping, sampling, trenching, and diamond drilling focused on the Tabira Trend. Drilling totalled 460.3 m across five holes, including the extension of drillhole TBS-039 to 401.95 m, which intersected mineralised quartz veins at depth.

A total of 1,819 core samples were submitted for fire assay and multi-element ICP analysis. Surface sampling included over 4,000 rock, soil, stream-sediment, and pan-concentrate samples. Rock-chip sampling returned assays including 54.90 g/t Au, 43.85 g/t Au, and 41.9 g/t Au (Yamana, March 2014).

Soil geochemistry and aeromagnetic data were used to support the identification of structural trends and to guide drill targeting. Mapping defined vein orientations and multiple mineralised zones along strike (Yamana, March 2014).

9.2.5 2016–2018 – District-Scale Generative Work

Exploration between 2016 and 2018 focused on six prospective corridors (Tabira–Tigre, Breijinho, São Francisco, São José do Egito, Juru, and Santa Terezinha). More than 1,500 samples were collected in 2016 and over 2,000 samples in 2017, including rock, soil, stream-sediment, pan-concentrate, and RAB samples.

RAB drilling in 2017 intersected zones of elevated arsenic and low-grade gold mineralisation, including intervals of 10–16 m with elevated As values and gold up to 0.22 g/t Au. Multi-element geochemistry identified Cu–Pb–Zn anomalies across multiple target areas.

In 2018, 1,374 rock XRF samples, 343 soil assays, and 236 soil XRF samples were collected. Geochemical results defined additional target areas, including Atoleiro and Serrote, where rock-chip samples returned assays exceeding 30 g/t Au (Yamana, August 2016; October 2017).

9.2.6 2019–2020 – Massive Sulphide System and Wildcat Drilling

Surface geochemical surveys in 2019 identified extensive gossanous zones at São Francisco enriched in Cu, Zn, and Fe. Diamond drilling (10 holes for 999.97 m) intersected massive to semi-massive sulphide mineralisation, including 7.5 m @ 6.41% Cu, 0.62% Zn, and 0.35 g/t Au in drillhole SF-06.

In 2020, 23 drillholes totalling 3,711.19 m intersected sulphide mineralisation within two stacked lenses, with mineralisation extending over at least 2.2 km of strike and remaining open along strike and at depth. Surface geochemistry (2,359 soil samples) supported lithogeochemical interpretation of the host sequence (Pan American Silver, 2023).

In 2019-2020, an additional three diamond holes totalling 389.03 metres were drilled in a target called Gossan (near the main Tabira target) to test a possible IOCG system related with anomalous Au and Cu rock chip samples and mineralised outcrops (Table 9.3).

Table 9.3: Anomalous rock chip samples from The Gossan Target.

Sample	X	Y	Z	Au ppb	Cu ppm	P ppm	Pb ppm	Zn ppm
LPT-RO-19245	658769	9167643	670	105	2263	8246	>10000	3204
LPT-RO-19340	658715	9167628	683	108	2120	3120	3100	731
LPT-RO-19702	658631	9167602	693	131	427	900	680	261
LPT-RO-22129	658682	9167592	692	116	1110	1450	2110	1065
LPT-RO-22131	658687	9167597	690	173	1830	1460	581	3340

9.2.7 2021–2022 – Integration of Geophysics, Geochemistry, and Target Generation

In 2021, 3,425 soil samples, 1,104 XRF analyses, high-resolution aeromagnetic surveys, and approximately 29 km of induced polarisation (IP) survey lines were completed. These programmes defined chargeability anomalies and structural features. Seven diamond drillholes totalling 1,923.12 m were completed to test geophysical and structural targets.

In 2022, approximately 2,000 soil samples and 76 rock samples were collected, further defining NE–SW and E–W geochemical anomalies. Diamond drilling totalling 871.65 m at Atoleiro, São Francisco, and Tabira intersected mineralisation at depth and provided additional constraints on the geometry of both vein-hosted and sulphide mineralisation.

To date, a total of 6,720.71 m of drilling has been completed at São Francisco and 5,530.93 m at Tabira. This work is supported by extensive surface geochemistry, including 13,272 soil samples, 17,298 rock-chip samples, 933 stream-sediment samples, and 135 pan-concentrate samples (Yamana, December 2022; Pan American Silver, 2023).

Exploration activities have delineated multiple gold and polymetallic target areas across the Project, supported by integrated geological, geochemical, and geophysical datasets.

Figure 9.1 to Figure 9.6 shows the summary maps of all exploration activities, completed over the Borborema project.

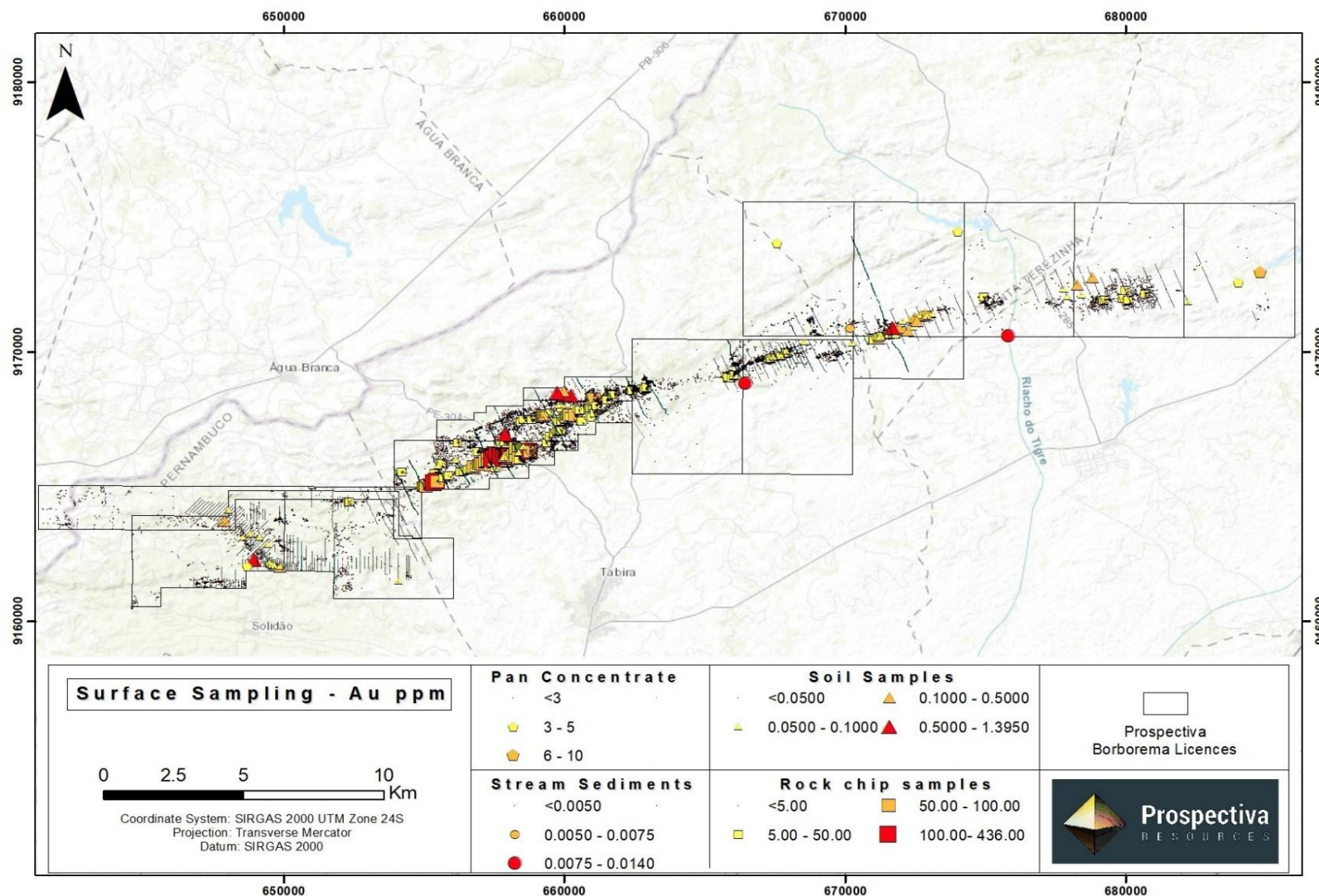


Figure 9.1: Map showing Au ppm geochemistry from the different surface sampling techniques / methods and their coverage (source: Prospectiva, 2025).

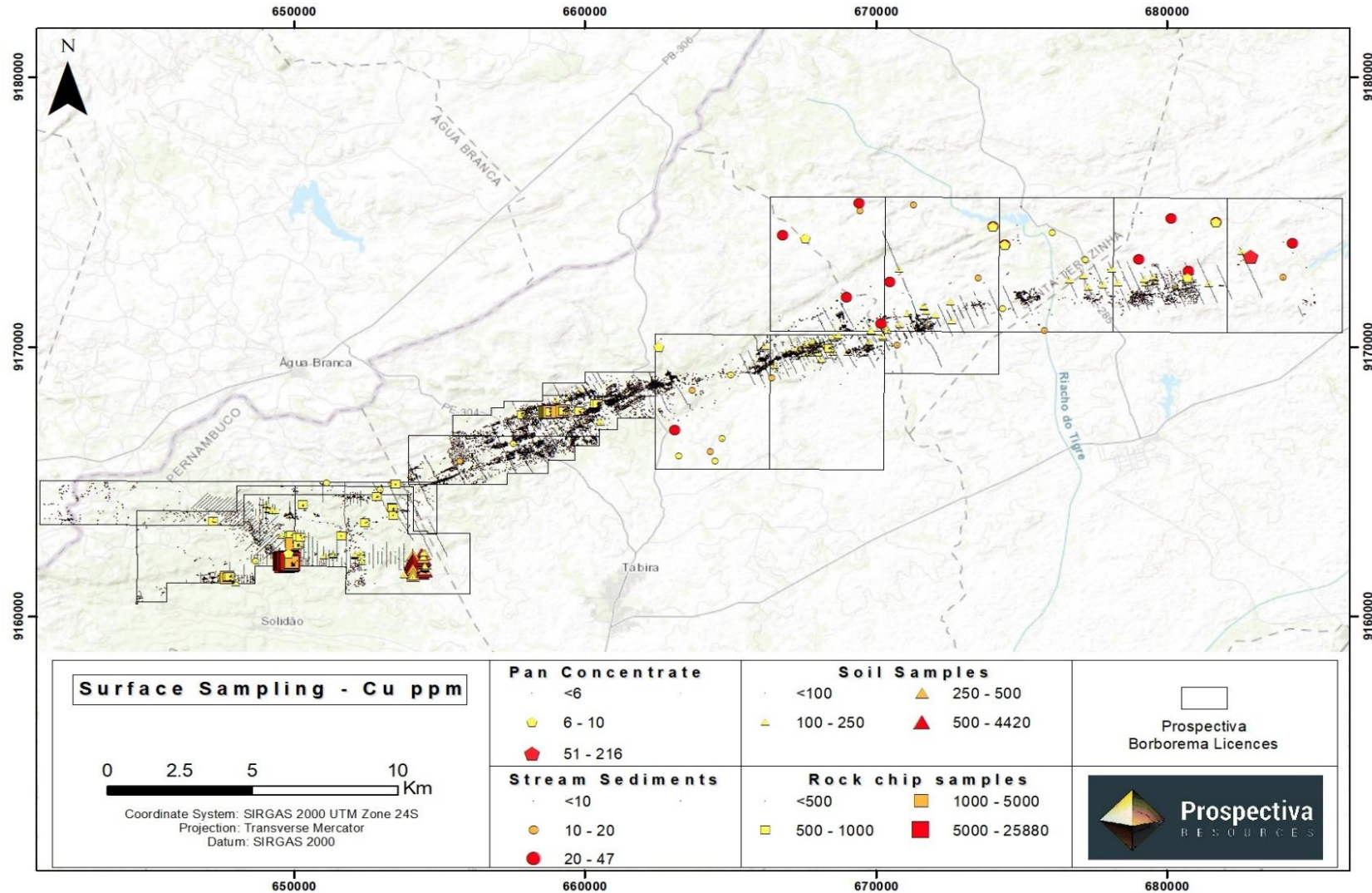


Figure 9.2: Map showing Cu ppm geochemistry from the different surface sampling techniques / methods and their coverage (source: Prospectiva, 2025).

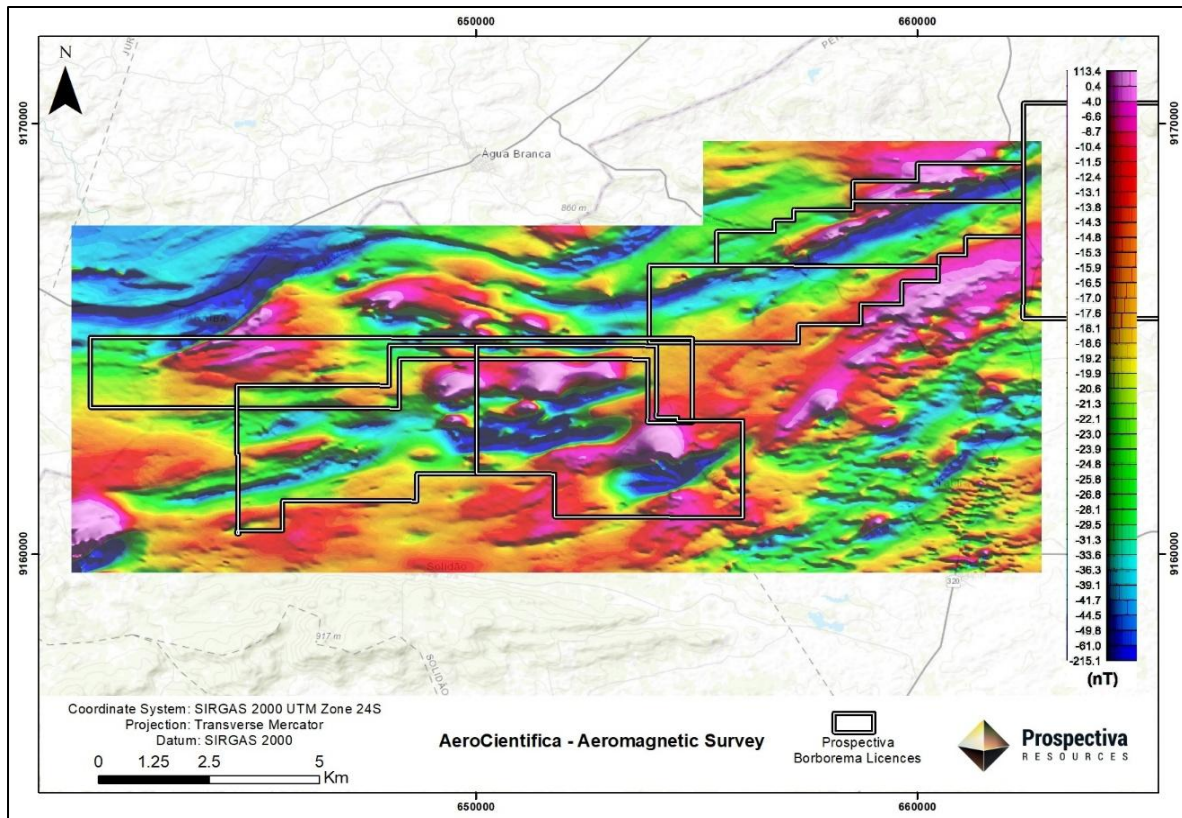


Figure 9.3: Aeromagnetic survey coverage (source: AeroCientifica, 2021).

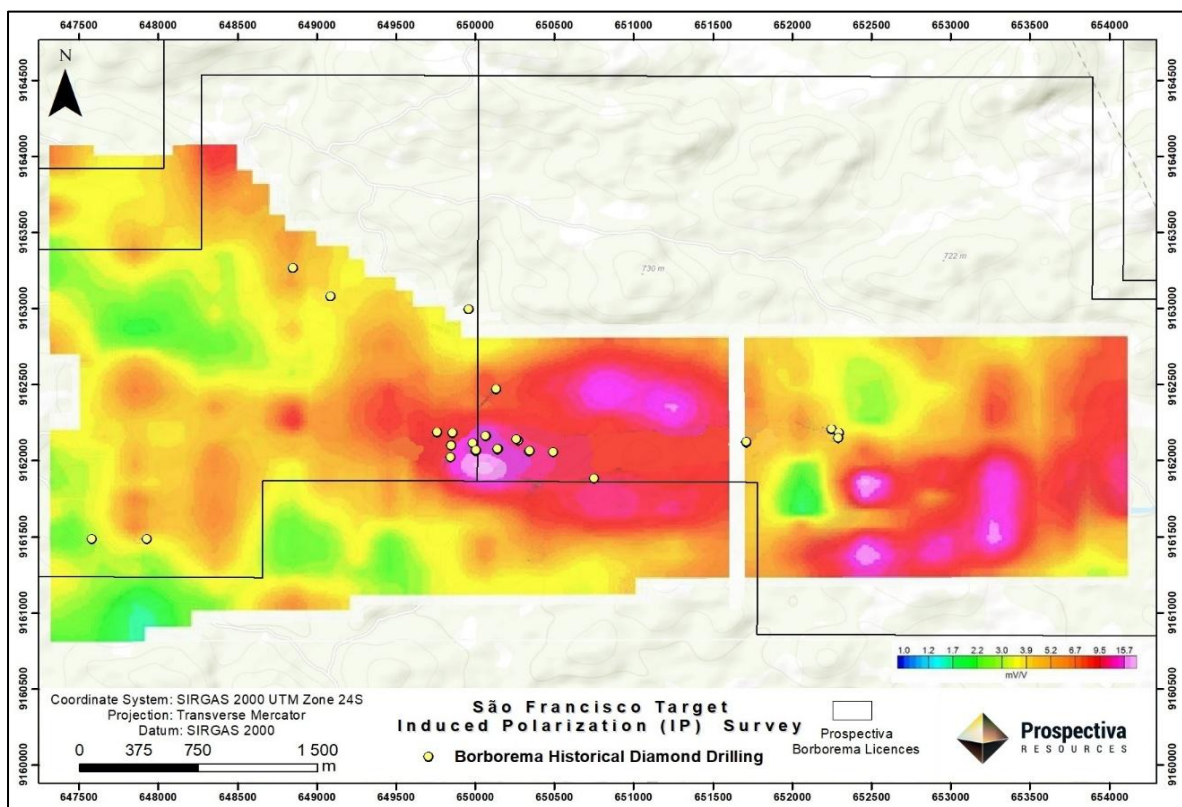


Figure 9.4: IP survey coverage (source: AFC Geofísica, 2022).

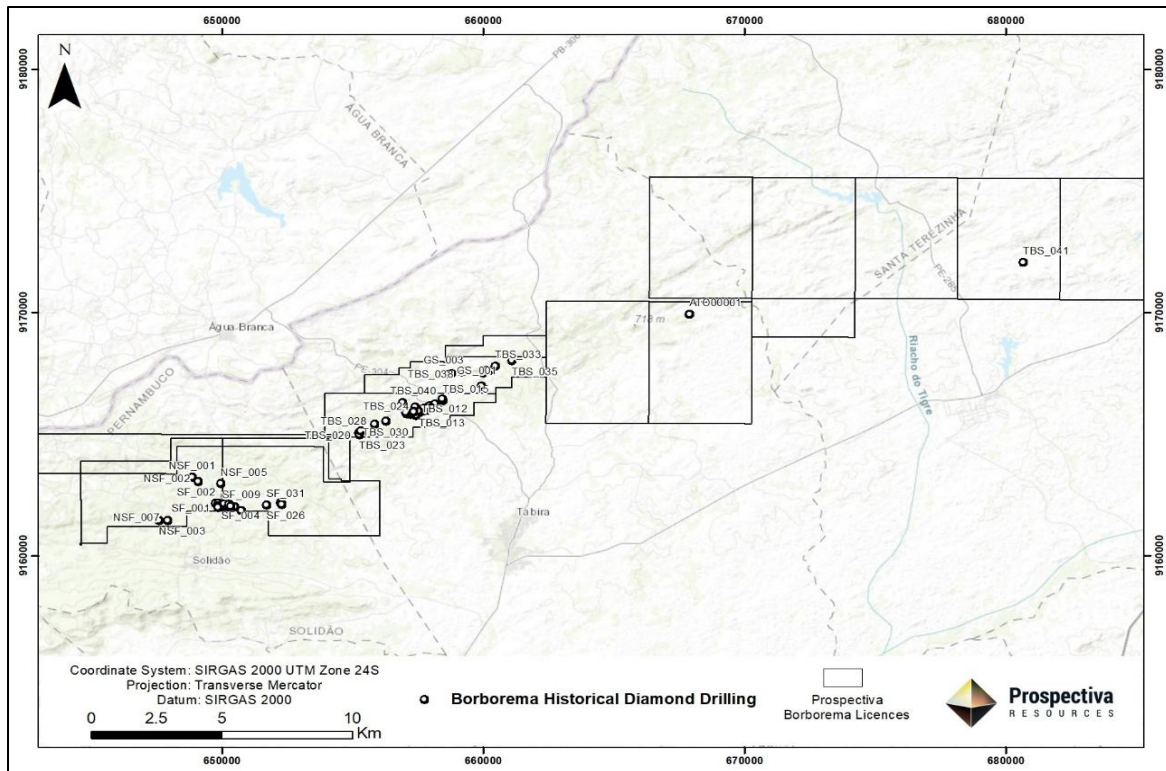


Figure 9.5: Historical drilling collars at Borborema (source: Prospectiva, 2025).

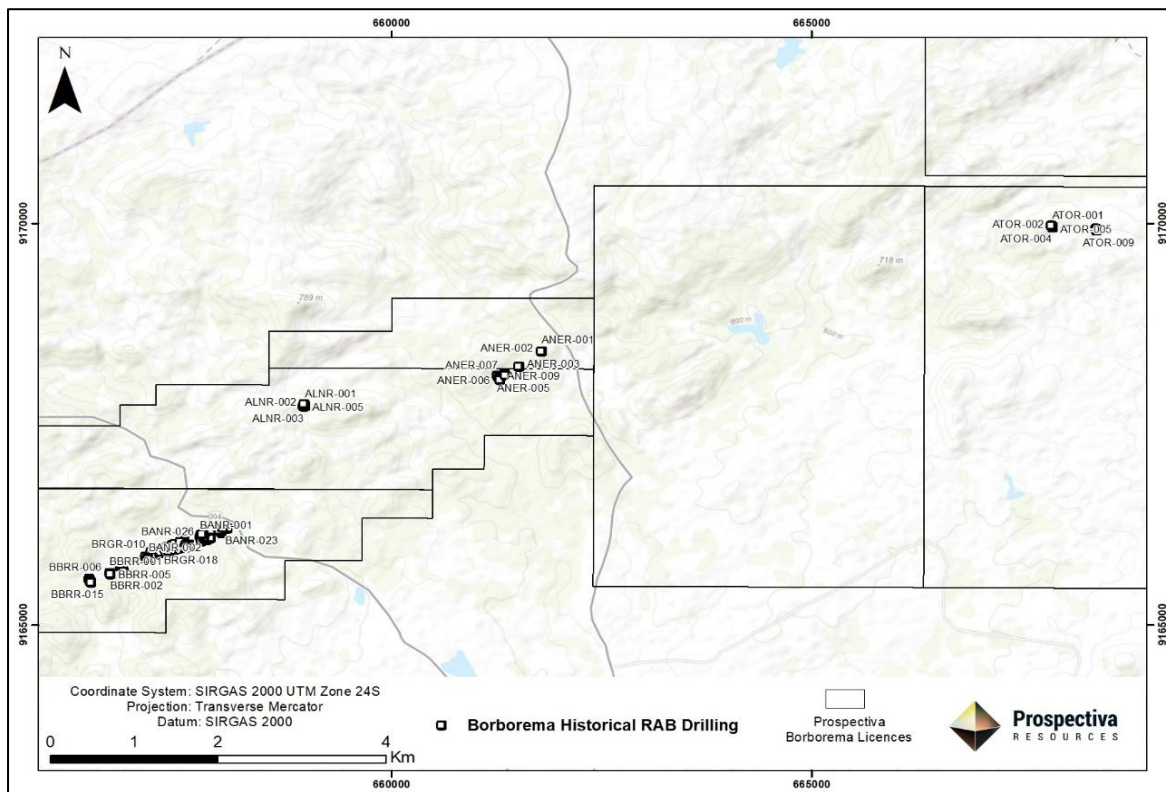


Figure 9.6: RAB drilling collars at Borborema (source: Prospectiva, 2025).

9.3 Qualified Person's Comments on Exploration

There has been a significant amount of work completed on the São Francisco and Tabira prospect since 2011, which has identified numerous areas for follow up exploration.

A more detailed discussion and interpretation of the exploration results is discussed in section 25.

10 Drilling

10.1 Drilling Completed by Prospectiva

Prospectiva has not completed any drilling activities on the Project. All the information described in this report results from work completed by previous operators. AMS has relied on historic reports, notes and communications with Prospectiva and former staff for details of the drilling programme and results. Historic exploration is summarised in section 6.

10.2 Historical Drilling

All drilling at São Francisco and Tabira was carried out by the previous operator, Yamana Desenvolvimento Mineral S.A.

A total of 189 historic drillholes have been carried out at Borborema, comprising 85 Diamond Drilling (DD) holes and 104 Rotary Air Blast (RAB) drilling holes (Table 10.1 and illustrated in Figure 10.1). Diamond drilling totals 12,251.64 m and RAB 2,651 m, for a combined drilled length of 14,902.64 metres. AMS were supplied two separate databases for the DD and RAB drilling.

Drilling commenced in April 2013, with the São Francisco prospect identified as a drill target in September 2019. Drilling campaigns can be grouped into four main phases between 2013 and 2022.

A full list of holes drilled in shown in section 30 Appendix 1 – Tables.

Table 10.1: Summary of Yamana drilling campaigns by year.

Year	Target	Commodity	Type	No. Holes	No. Metres
2013	Tabira	Au	DD	36	3,784.11
2014	Tabira	Au	DD	5	961.60
2016	Tabira	Au	RAB	5	117.00
2017	Tabira	Au	RAB	99	2,534.00
2019	Tabira	Au	DD	2	188.17
	São Francisco	Cu	DD	8	811.80
2020	Tabira	Au	DD	1	200.86
	São Francisco	Cu	DD	22	3,510.33
2021	São Francisco	Cu	DD	7	1,923.12
2022	Tabira	Au	DD	3	396.19
	São Francisco	Cu	DD	1	475.46
			TOTAL	189	14,902.64

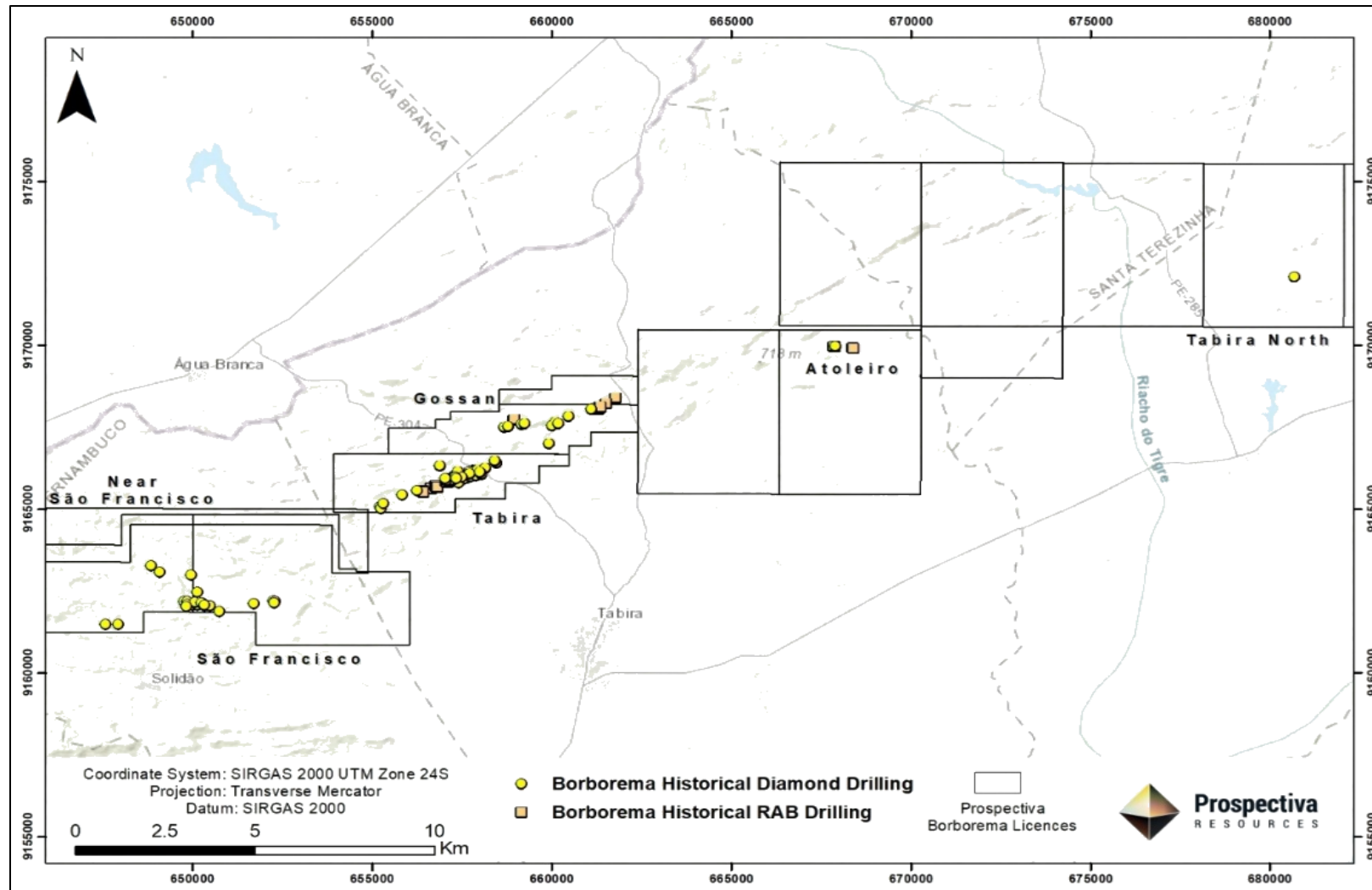


Figure 10.1: Location map showing the drilling locations and main targets within the Borborema licence (source: Prospectiva, 2025).

10.3 Drilling Type

For São Francisco and Tabira, the drillholes were planned on a variable spacing and oriented towards interpreted mineralised targets.

The diamond drillholes were collared in HQ and reduced to NQ after passing through cover and surface alteration, until the target depth and the standard drill run was three metres. The drill core was placed in one metre long plastic core trays, containing approximately three metres of HQ core and four metres of NQ core with each run marked and labelled, as shown in Figure 10.2.

From a review of the core, it appears that some core was orientated (Figure 12.10), although no details are available.



Figure 10.2: SF_012, boxes 25 to 27 (source: AMS, site visit, 2026).

10.4 Recovery

Core recovery from the São Francisco and Tabira project drilling database was received and reviewed by AMS. São Francisco returned mean recovery of >99% and Tabira returned mean recovery of >97%. The results are presented in Table 10.2.

Analysis of recovery versus Cu and Au intervals indicates no systematic relationship between reduced recovery and elevated copper or gold grades and no sample bias is observed with either the São Francisco or Tabira recovery data. The scattergram of recovery vs Au is presented in Figure 10.3. Recovery data is suitable for use in future studies.

Table 10.2: Summary of core recovery statistics for the São Francisco and Tabira Prospects.

	Mean Rec%	Median Rec%	Min Rec%	Max Rec%	% <80% Rec	Weighted Mean Rec%	REC >100%
São Francisco Prospect	99.5	100.0	30.0	103.05	0.004	99.63	1
Tabira Prospect	97.8	100.0	0.0	100.00	0.039	98.06	0

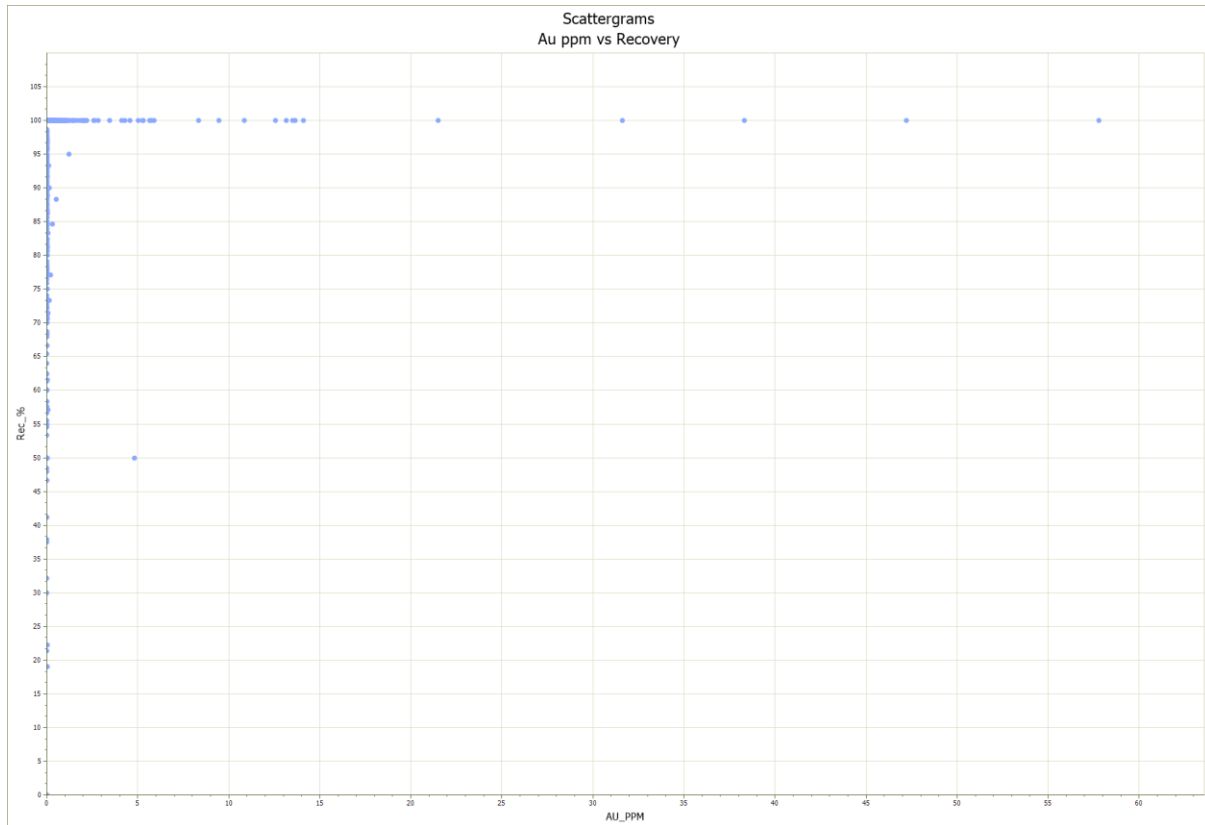


Figure 10.3: Au ppm vs recovery.

10.5 Core Handling and Logging

Yamana procedures were provided and reviewed by AMS, and although the procedures are brief in nature, they appear to be consistent with industry best practice.

Examination of the drill core during the AMS January 2026 site visit, indicates that it is in good condition, well-marked, clearly labelled, and systematically sampled and stored in an orderly and secure manner under appropriate cover (Figure 12.8).

Based on the procedures and the observed core handling, AMS is confident that data collection was conducted in line with industry best practice.

10.6 São Francisco – Cu Target

Between 2019 to 2022, Yamana drilled 38 diamond holes totalling 6,720.71 metres to further evaluate the mineralisation found at surface at São Francisco and Cu geochemical anomalies and gossans near the main zone (Figure 10.4 and Table 10.3).

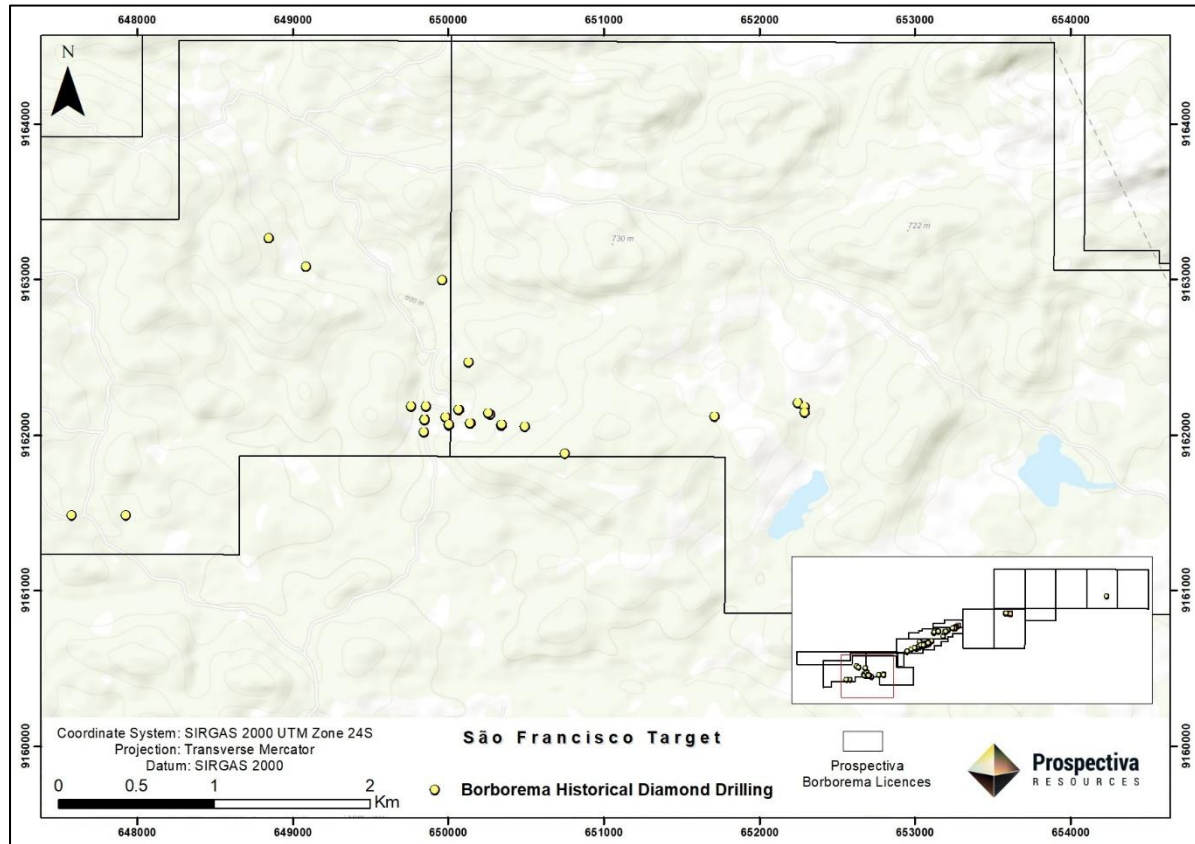


Figure 10.4: São Francisco with historical drilling (source: Prospectiva database, 2025).

Table 10.3: São Francisco diamond drilling summary table.

Year	Number of DDH	Metres Drilled
2019	8	811.8
2020	22	3,510.33
2021	7	1,923.12
2022	1	475.46
Total	38	6,720.71

10.6.1 São Francisco Significant Intervals

Follow up drilling identified a high-grade brecciated/massive-sulphide lens containing elevated Cu +/- Au, Ag, Pb and Zn. The general geometry shows an E-W orientation, plunging moderately to the east.

Collar details are presented in Table 10.4 with significant intercepts from São Francisco, shown in Table 10.5 and illustrated in Figure 10.5. The deposit is not fully understood at this time, however, the geometry of the mineralisation is deemed to be generally flat (gentle plunge eastward) so intersection angles, while not calculated, are assumed to be close to true thickness (between 85-95%).

Figure 10.5 presents selected significant drill intercepts from the Tabira Prospect and is not intended to represent the full set of assay results.

Table 10.4: São Francisco significant intersections drillhole details.

DHID	X_SAD69_24S	Y_SAD69_24S	Z_SAD69_24S	Az	Dip	Depth (m)	Year
SF_005	650041.10	9162109.89	633.88	240	-55	87.91	2019
SF_006	650177.51	9162120.00	640.02	270	-60	98.73	2019
SF_008	650181.12	9162119.83	639.98	90	-50	110.6	2019
SF_012	650178.98	9162119.92	640.06	0	-70	139.22	2020
SF_016	650380.48	9162108.48	660.86	275	-60	203.9	2020

Table 10.5: São Francisco significant intersections table.

DHID	Type	From	To	length	Cu %	Au g/t	Ag g/t	Pb %	Zn %	CuEq %
SF_005	main	43.21	48.12	4.91	4.45	0.25	10.82	0.02	0.41	5.09
	inc	44.18	46.54	2.36	9.02	0.49	21.58	0.02	0.79	10.28
SF_006	main	70.37	77.87	7.5	6.41	0.36	15.28	0.02	0.50	7.30
	inc	73.28	77.00	3.72	12.24	0.69	29.17	0.02	0.96	13.95
SF_008	main	90.00	94.55	4.55	5.81	0.48	14.01	0.03	0.54	6.84
	inc	90.89	92.18	1.29	13.48	0.79	30.71	0.04	1.00	15.36
SF_012	main	76.80	84.33	7.53	3.83	0.36	9.52	0.03	0.26	4.55
	inc	78.61	83.62	5.01	5.62	0.53	14.02	0.05	0.38	6.67
SF_016	main	116.35	122.00	5.65	1.83	0.18	4.22	0.01	0.17	2.19
	Inc	116.35	118.00	1.65	5.50	0.55	13.09	0.01	0.53	6.59
	Inc	116.35	117.35	1.00	7.42	0.66	16.80	0.01	0.72	8.78

Significant intersections were calculated using a 0.1% Cu threshold and a minimum downhole width of 1 m. All reported intervals comprise contiguous samples above the reporting threshold and no internal dilution was applied. Assumed 100% recovery. No metallurgical inputs considered. $CuEq = (Cu + 1.26 Au + 0.02 Ag + 0.15 Pb + 0.26 Zn)$.

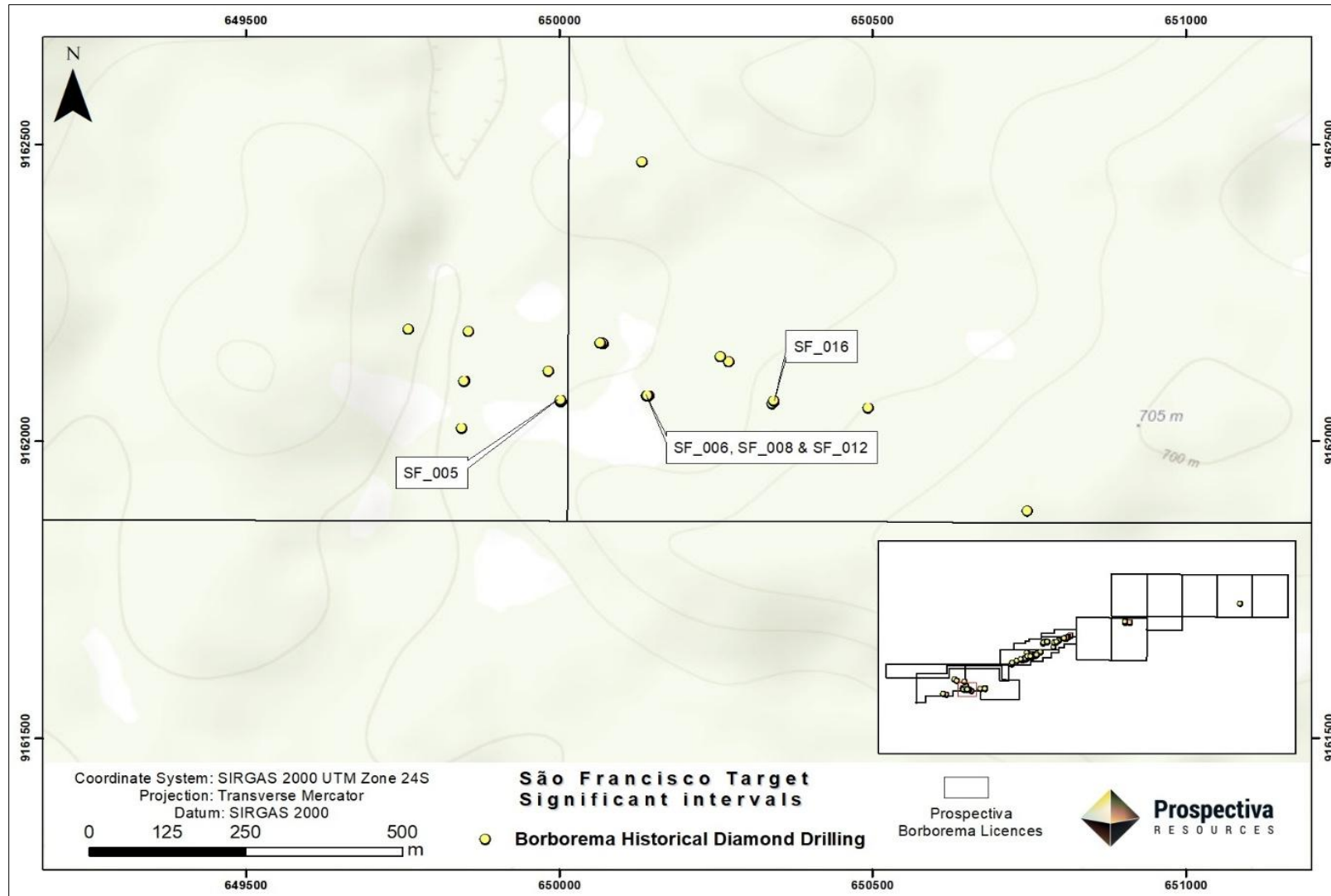


Figure 10.5 :Drillhole location of significant intervals at São Francisco (source: Prospectiva database, 2025).

10.7 Tabira – Au Target

At Tabira, two principal drilling campaigns have been completed: a shallow RAB programme and a deeper diamond drilling programme.

Between 2013-2014, Yamana drilled 41 diamond holes totalling 4,745.71 metres following the identification of surface mineralisation and mineralised float along a NE–SW-trending gold trend extending over a strike of approximately 15 km. Drilling was undertaken to test the continuity of surface mineralisation at depth.

In 2016-2017, a total of 104 RAB drillholes (2,651.0 metres) were completed following the diamond drilling campaign to further evaluate near-surface mineralisation. This approach reflects the generally shallow nature of mineralised veins observed at surface. A full list of holes drilled is shown in section 30 Appendix 1 – Tables.

In 2022, two diamond infill drillholes totalling 275.76 m were completed to support previous drilling campaigns. An additional drillhole (ATO00001) was completed to test a regional geochemical anomaly located approximately seven kilometres northeast of Tabira at Atoleiro.

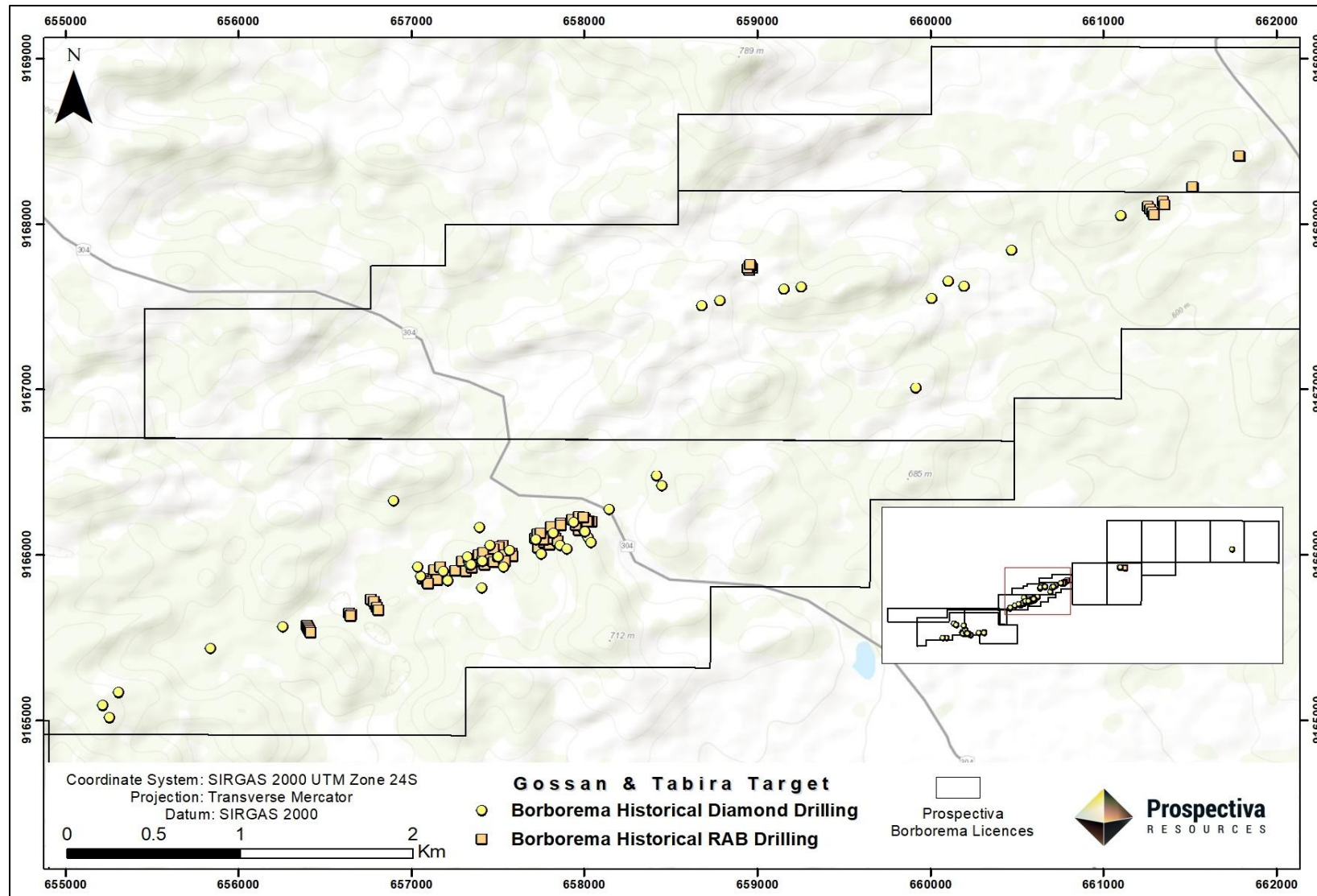


Figure 10.6: Tabira with historical drilling (source: Prospectiva, 2025).

10.7.1 Tabira Significant Intervals

Tabira has been subject to localized small-scale artisanal workings (garimpeiros), which targeted oxidised gossans and quartz veins through narrow trenches (typically <0.5–1 m wide - Figure 7.12) developed along strike. These workings provide surface evidence of gold mineralisation and reflect the narrow vein geometry observed within the deposit.

Drilling results are consistent with this style of mineralisation, intersecting narrow vein-hosted zones.

Table 10.6 shows the collar details for the significant intercepts presented in Table 10.7, including calculated true widths based on an assumed strike of N40° to N50° and sub-vertical dip of the mineralised bodies. Mineralised intersections range from approximately 0.2 m to 1.70 m in true thickness.

Table 10.6: Tabira significant intersections drillhole details.

DHID	X_SAD69_24S	Y_SAD69_24S	Z_SAD69_24S	Az	Dip	Depth (m)	Year
TBS_002	657543.00	9166030.00	626	150	-60	99.90	2013
TBS_005	658456.00	9166524.00	653	150	-60	102.55	2013
TBS_013	657572.00	9165969.00	632	330	-55	153.60	2013
TBS_014	657448.00	9166004.00	633	150	-60	123.40	2013
TBS_015	658487.00	9166463.00	663	330	-55	102.80	2013
TBS_017	657900.00	9166101.00	641	330	-60	81.60	2013
TBS_018	657604.00	9166070.00	591	150	-60	108.65	2013
TBS_019	657760.00	9166138.00	627	150	-60	114.70	2013
TBS_021	657791.00	9166048.00	624	330	-60	150.60	2013
TBS_022	657858.00	9166174.00	632	150	-60	147.85	2013
TBS_024	657494.00	9166099.00	619	150	-50	201.90	2013
TBS_036	657760.00	9166135.00	627	330	-60	85.40	2013

Table 10.7: Tabira significant intersections with the calculated mean true width for mineralised bodies striking from N40° to N50°, assumed sub-vertical. No structural data was recorded, and the true width is estimated.

DHID		From	To	length	Au g/t	Surveyed Az	Surveyed dip	True Width 40°-50°
TBS_002	main	0.00	1.65	1.65	5.28	150.00	-58.80	0.82
	main	38.85	40.60	1.75	12.90	150.60	-58.90	0.72
	inc	39.40	40.00	0.60	31.60			
TBS_005	main	46.40	46.90	0.50	10.85	148.9	-59.1	0.25
TBS_013	main	42.95	43.5	0.55	1.43	331.6	-53.5	0.31
	main	70.15	71.3	1.15	7.74	334.9	-51.6	0.67
	inc	70.73	71.3	0.57	13.5			
TBS_014	main	17.65	18.63	0.98	5.88	149	-59.5	0.48
	main	54.51	57.57	3.06	3.74	147.9	-55.3	1.69
	inc	54.51	55.00	0.49	12.55			
	inc	56.50	57.00	0.50	8.34			
TBS_015	main	71.16	71.61	0.45	9.45	328.9	-54.1	0.25
TBS_017	main	39.91	40.45	0.54	13.15	329.8	-57.9	
	main	49.30	49.80	0.50	2.19	331	-57.2	0.26
	main	80.50	81.00	0.50	1.64	333.8	-56.5	0.26
TBS_018	main	71.18	71.70	0.52	14.10	147.8	-53.4	0.30
	main	80.16	80.66	0.5	0.44	147.6	-52.4	0.88
TBS_019	main	95.40	95.90	0.50	47.20			
TBS_021	main	71.60	72.80	1.20	18.16	334.2	-56.4	0.63
	inc	71.60	72.16	0.56	38.30			
	main	111.20	111.90	0.70	1.03	338.1	-54.1	0.38
	main	133.00	133.60	0.60	5.03	339.3	-53.2	0.32
TBS_022	main	41.90	42.45	0.55	4.56	151	-58.8	0.27
	main	73.50	74.50	1.00	1.51	152.7	-57.1	0.52
	main	113.40	114.43	1.03	22.66	155.6	-56	0.54
	inc	114.03	114.43	0.40	57.80			
	main	126.65	127.15	0.50	4.80	153.3	-48.7	0.31
	main	146.05	146.85	0.80	21.50	154.4	-48.7	0.49
TBS_036	main	33.30	33.72	0.42	5.67	332.1	-59.2	0.20
	main	74.20	75.28	1.08	6.47	334.8	-57.8	0.54
	inc	74.20	74.68	0.48	13.65			

Calculated using a 0.2 g/t Au reporting threshold and a minimum width of 0.40 m. Intervals used a maximum of 1 m of consecutive internal dilution. Assumed 100% recovery. No metallurgical inputs considered.

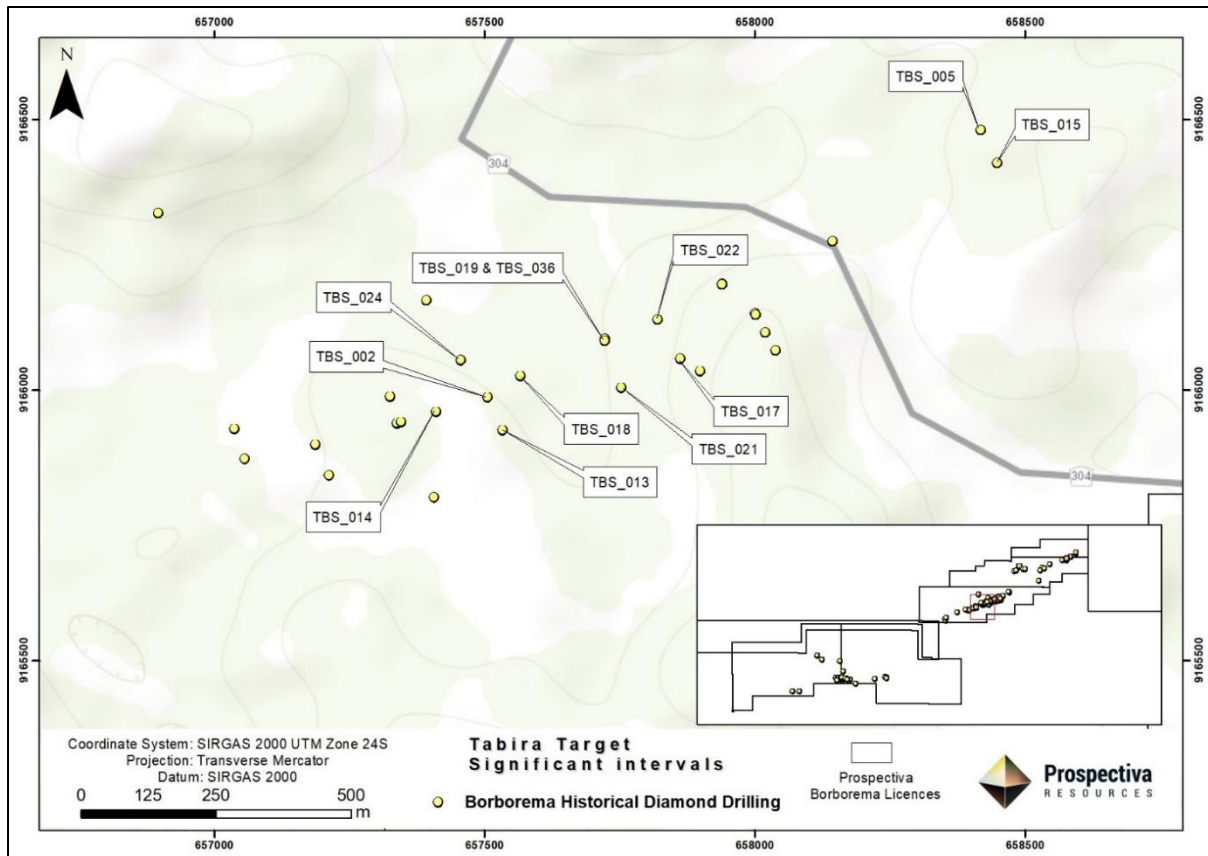


Figure 10.7: Significant intervals at Tabira (source: Prospectiva database, 2025).

10.8 Qualified Person's Comments on Drilling

AMS and the QP have conducted an in-depth review of the core and core boxes and are confident that data collection adhered to industry best practices. While the absence of geotechnical and structural information is unfortunate, it is possible that Yamana possesses this data. Retrospective recovery geotechnical and structural measurements can be accomplished provided sufficient time and resources are allocated.

The QP was unable to review structural and geotechnical data from the issuer, as this was not possible. However, this data may be reviewed in the future if and when the data becomes available.

The logging and data collection are deemed appropriate for the current stage of study; however, AMS recommends that mineralised intervals be relogged to enhance detail and support high-quality modelling efforts.

11 Sample Preparation, Analyses and Security

11.1 Sample Preparation Completed by Prospectiva

Prospectiva, the issuer to whom this report is addressed, recently acquired the Property from American Silver in early 2026 and has not completed any exploration activities on the Project, other than activities related to due diligence and site visits.

All methodologies and results described in this report are derived from work completed by previous operators.

11.2 Historic Sample Preparation Summary

Yamana implemented systematic and well-documented procedures for drill core handling, sampling, and logging. Drill core was geologically logged to identify lithological contacts, which controlled sampling intervals, typically 1 m, adjusted at contacts. Quality control measures included the insertion of standards, blanks and duplicates. Core was photographed prior to cutting, then cut to produce half-core samples of ~2 kg, which were securely labelled, bagged, and dispatched by professional geologists to certified laboratories.

Rotary Air Blast (RAB) sampling was conducted at consistent 1 m intervals during drilling. Rock fragments brought to surface by compressed air were collected via cyclones, quartered, described using standardized forms, assigned unique sample IDs, and bagged for laboratory analysis. This approach is considered to provide consistent sample representativeness and traceability.

Core logging at the Borborema Project focused on mineralisation indicators, including sulphide mineralogy, alteration assemblages, and associated textures. Macroscopic descriptions recorded lithology, mineralogy, weathering, alteration, and structural features relevant to mineralisation. Structural geology was recorded where observed on drill core; however, Prospectiva has not obtained the complete structural dataset from Yamana or Pan American Silver.

Drillhole collar positions were surveyed using high-precision GPS in UTM, SAD 69, Zone 24 South format, while downhole surveys were completed at 3 m intervals using either Reflex Maxibor II or Devicom Deviflex, indicating minimal deviation and reliable hole geometry.

11.3 Sample Security and Chain of Custody

AMS and the QP have not independently verified Yamana's sample handling procedures; however, the issuer has reviewed the documentation as part of its due diligence and data verification. The chain of custody for samples based on information provided by Prospectiva is summarised as follows:

1. Samples are collected at the drill site, placed into labelled sample bags, and then sealed inside larger, clearly identified plastic bags.
2. The sealed sample bags are loaded onto a truck operated by a locally based transport company, maintaining physical custody during transport.
3. Samples are transported directly from site to the designated laboratory sample preparation facility (ALS Chemex or SGS Geosol in Vespaziano–MG, Brazil).
4. At the preparation laboratory, samples are logged into the laboratory system and checked against the sample submission forms.
5. Samples are crushed to the specified grain size and pulverised to the required fineness following the approved preparation code.
6. Resulting pulp samples are packaged and internally shipped by the laboratory to the designated analytical laboratory (ALS Chemex in Lima, Peru, or SGS Geosol in Goiânia–GO, Brazil - Table 11.1).
7. Fire Assay and multi-acid digestion are performed at the analytical laboratory, with gold determined by Atomic Absorption Spectroscopy (AAS).
8. Analytical results are validated and reported through the laboratory's LIMS system.
9. Pulps and coarse rejects are temporarily stored by the laboratory (30–45 days, depending on lab).
10. After the retention period, pulps and coarse rejects are transported back to the project site and stored in the core storage facility for the life of the project.

Table 11.1: Summary table – labs used and functions.

Programme/Period	Laboratory	Preparation Location	Analytical Location	Analytical Methods	Storage Duration
Borborema Project (Tabira) (Au)	ALS Chemex	Vespaziano–MG, Brazil	Lima, Peru	Fire Assay + multi-acid digestion, Au by AAS	45 days
Borborema Project (Tabira) (Au)	SGS Geosol	Vespaziano–MG, Brazil	Goiânia–GO, Brazil	Fire Assay + multi-acid digestion, Au by AAS	30 days
São Francisco Cu Target (2019–2022)	ALS Chemex	Vespaziano–MG, Brazil	Lima, Peru	Fire Assay + multi-acid digestion, Au by AAS	45 days

11.4 Analytical Methods

All drill core samples collected from the Tabira Au target (2013–2022) and the São Francisco Cu target (2019–2022) were prepared and analysed by independent, internationally accredited laboratories ALS Chemex Minerals and SGS Geosol. Sample preparation facilities were in Vespaziano–MG, Brazil, with chemical analyses conducted at ALS Chemex laboratories in Lima, Peru, and SGS Geosol laboratories in Goiânia–GO, Brazil. All laboratories are accredited to ISO 9001 and ISO 17025 standards.

Gold analyses were completed using industry-standard Fire Assay with Atomic Absorption Spectroscopy (FA-AAS). At ALS Chemex, gold was analysed using method Au-AA24, with a detection limit of 0.005 ppm Au and an upper limit of 10 ppm Au. Samples exceeding this threshold were automatically re-analysed using Au-AA26 (upper limit 100 ppm Au), and where gold grades exceeded 100 ppm, a gravimetric finish (Au-GRA22) was applied, providing accurate determinations up to 10,000 ppm Au. At SGS Geosol, gold analyses were conducted using method Au-FAA505, with a detection range of 0.005 ppm to 100 ppm Au, with over-range samples re-analysed using FAA323.

Multi-element analyses were conducted using ICP-AES or ICP-OES techniques following either Aqua Regia digestion or Four-Acid digestion, depending on programme objectives and drilling phase. Aqua Regia digestion provides a partial extraction suitable for pathfinder and base-metal elements and allows for the reliable determination of volatile elements such as mercury. Four-acid digestion, applied to selected 2022 drillholes, provides near-total dissolution of silicate and oxide minerals and improved recovery of refractory elements.

Copper analyses at the São Francisco Cu target were initially screened using Aqua Regia digestion with ICP-AES (ME-ICP41), with a detection range of 1 ppm to 10,000 ppm Cu. Samples returning values

greater than 1% Cu were automatically re-analysed using gravimetric or AAS methods (Cu-AA62), with an upper detection limit of 50% Cu.

Based on the information reviewed, ALS and SGS Geosol employ comparable industry-standard sample preparation, analytical techniques, and QA/QC procedures. While internal preparation protocols and analytical codes differ between laboratories, no material differences in analytical approach are evident that would be expected to materially affect the comparability of results. A summary comparison of analytical methods is provided in Table 11.2.

Table 11.2: Laboratory and analytical method comparison for Borborema assays.

	Sample Preparation Code	Analysis Code (Au)	Crushing & Pulverizing	Assay Methodology	QA/QC Procedures
ALS Chemex Minerals Lab	PREP-33y	Au-AA24	Crushed to 90% < 2 mm (10#); 500 g split by rotary/Jones splitter; pulverized to 95% < 150#	50 g Fire Assay with multi-acid digestion and final determination by Atomic Absorption Spectroscopy (AAS)	Equipment cleaned with compressed air between samples; certified blank quartz every 40 samples; granulometric checks on 3% of batch; preparation duplicates every 20 samples
SGS Geosol Lab	PRP-102y	FAA-505	Crushed to 90% < 2 mm (10#); 500 g split by rotary/Jones splitter; pulverized to 95% < 150#	50 g Fire Assay with multi-acid digestion and final determination by Atomic Absorption Spectroscopy (AAS)	Equipment cleaned with compressed air between samples; certified blank quartz every 40 samples; granulometric checks on 3% of batch; preparation duplicates every 20 samples

11.5 Drill Core, Pulp and Reject Storage and Security

Core is stored securely and undercover in São José de Egito, in stackable plastic trays which are well marked up and protected from the elements.

Pulps are also stored safely in this facility, although there is no list of what is currently available. Reject location is unknown.

There is also a security guard who checks the facility on a weekly basis. The core and pulps are shown in Figure 11.1 and Figure 11.2.



Figure 11.1: Core storage facility in São José de Egito (source: AMS site visit, 2026).



Figure 11.2: Pulp storage in São José de Egito (source: AMS site visit, 2026).

11.6 Quality Assurance and Quality Control

A comprehensive Quality Assurance and Quality Control (QA/QC) programme was implemented by Yamana for all diamond drilling programmes at São Francisco (2019–2022) and Tabira (2013–2022). The QA/QC procedures for the RAB drilling are unknown, and no RAB QC data has been supplied to AMS for review.

AMS and the QP have reviewed four of the Yamana Standard Operating Procedures (SOPs) governing drill core handling, logging, sampling, and sample dispatch. These procedures are brief in nature, but they appear to be consistent with industry best practice. Observations from drill core presentation, sample handling, and data structure indicate that these procedures were adhered to during the exploration programmes.

From the assessment, AMS are satisfied with the level of QA/QC that has been implemented, with recommendations outlined below. However, it should be strongly noted that São Francisco is a Cu project but there is no Cu analysis in the QA/QC database. It is not known if Yamana did not take this into account or the database has been altered/modified during the export and handover process.

Quality control monitoring is undertaken to ensure that the geochemical data used are as reliable as possible (accuracy, precision, contamination, and bias) to meet the objective of the exploration and resource development programme. In advanced exploration projects, quality control and assurance programmes are designed to ensure the high integrity of data, fit for the purpose of obtaining reliable and accurate, reportable mineral resource and reserve estimates.

The Yamana QA/QC programme consisted of the systematic insertion of Certified Reference Materials (CRMs), blank samples, core duplicates, and umpire laboratory check samples.

AMS understand from Prospectiva that there are protocols defined for insertion frequencies, acceptance limits, procedures for investigating failures, and criteria for re-assay where required.

For São Francisco and Tabira, CRMs and blanks were inserted at a ratio of approximately 1:30, and core duplicates at approximately 1:20 (Table 11.4). No umpire laboratory check assays were conducted for São Francisco. AMS has not received the umpire analysis for Tabira and have relied on the Yamana review.

CRMs were sourced from Geostats and OREAS with additional (and higher grade) Au CRMs for Tabira, as outlined in Table 11.3 and (Table 11.4). Barren granite was used for blank material. Field duplicate samples were ¼ NQ core.

The following sections summarise the QA/QC information provided to Prospectiva by Yamana. AMS understand that Yamana complete regular QC reports upon receipt of assays, although AMS have not received copies of the reports.

AMS received a copy of the QA/QC files from Prospectiva, consisting of 'STD', 'STERILE', and 'FDUP' Excel files. This data was imported into Micromine Origin (Exploration and Mining Software) for review, validation and verification.

As the QA/QC data was provided as combined sheets for São Francisco and Tabira, the QC review considers both prospects simultaneously. Additional code fields should be inserted to be able to split out the samples more easily.

Quality Control (QC) samples were regularly inserted into the diamond sample stream (Table 11.3). QC samples consisted of CRMs, blank material, quarter core field duplicates and umpire laboratory check samples.

Table 11.3: Summary of QA/QC data in total and by prospect with approximate insertion rate.

Control Type	Number	Percentage	São Francisco	Tabira	Insertion Frequency
Primary Assays	12,724	88%	6,609	6,115	
CRMs	436	3%	247	189	1:33
Blanks	453	3%	257	196	1:32
Field Duplicates	601	4%	343	258	1:24
Umpire Analysis *	214	2%	-	214	1:67
Total	14,428	100%	7,456	6,972	

** No reported INTER-LAB Checks and from the 2019 and 2020 annual QA/QC reports*The INTER-LAB check assays are only available for drillholes number from TBS_001 to TBS_034.*

11.6.1 Certified Reference Materials (Accuracy)

There are 436 CRM Au analyses in the database (VIEW_STD_Borborema.csv) with 19 unique CRMs used, as presented in Table 11.3 and Table 11.4. It is important to note that there are no Cu analyses in the CRM database.

The CRMs were sorted by date, and AMS evaluated the CRM results with select Shewhart plots presented in Figure 11.3, Figure 11.4 and Figure 11.5. The CRMs with the most analyses were prioritised.

Figure 11.3 shows one failure (sample number SF_014-08312) and is likely a sample swap, given the large deviation. Figure 11.4 also shows two probable samples (1124 and 4175) with likely sample swaps. G995-4 also has a potential sample swap (727) as the differences are generally too large for an analysis failure, however, further investigation is required.

Figure 11.5 and Figure 11.6 show the Shewhart plots for CRM G909-7 for Au analysis, in chronological order of analysis (oldest to youngest). The first plot (Figure 11.5) shows that all the samples were within acceptable ranges and pass, although there appears to be some anomalies in terms of how gold grades increases and decrease (rise and fall over the expected value), potentially showing when the equipment was calibrated. Upon application of Nelson rules (method in process control of determining whether some measured variable is out of control (unpredictable versus consistent)) (shown in Figure 11.6), it is clear that there are some sample biases and patterns that highlight the irregularity of analyses with poor precision and accuracy. Although these samples are all within acceptable limits, an inconsistent analysis is present.

AMS recommended a detailed and thorough review of the CRM database to understand these potential sample swaps and errors as well as re-code by prospect.

Table 11.4: Certified Referenced Material at the project.

Provider	CRM	Au ppm	1 SD	-/+ 3 SD	No. Analyses
Geostats Pty Ltd.	G305-5	2.430	0.120	2.790	1
	G307-2	1.080	0.050	1.230	31
	G312-4	5.300	0.220	5.960	3
	G900-5	3.210	0.130	3.600	33
	G901-7	1.520	0.060	1.700	50
	G904-6	0.360	0.020	0.420	42
	G903-6	4.130	0.170	4.640	2
	G909-7	0.490	0.030	0.580	63
	G911-4	2.430	0.090	2.700	7
	G995-4	8.670	0.600	10.470	35
	G997-3	1.410	0.080	1.650	57
ORE Pty Ltd.	OREAS 209	1.580	0.044	1.712	6
	OREAS 215	3.540	0.097	3.831	2
	OREAS 222	1.220	0.033	1.319	20
	OREAS 251	0.504	0.015	0.549	13
	OREAS 252	0.674	0.022	0.74	46
	OREAS 620	0.685	0.021	0.748	9
	OREAS 622	1.850	0.066	2.048	8
	OREAS 623	0.827	0.039	0.944	8

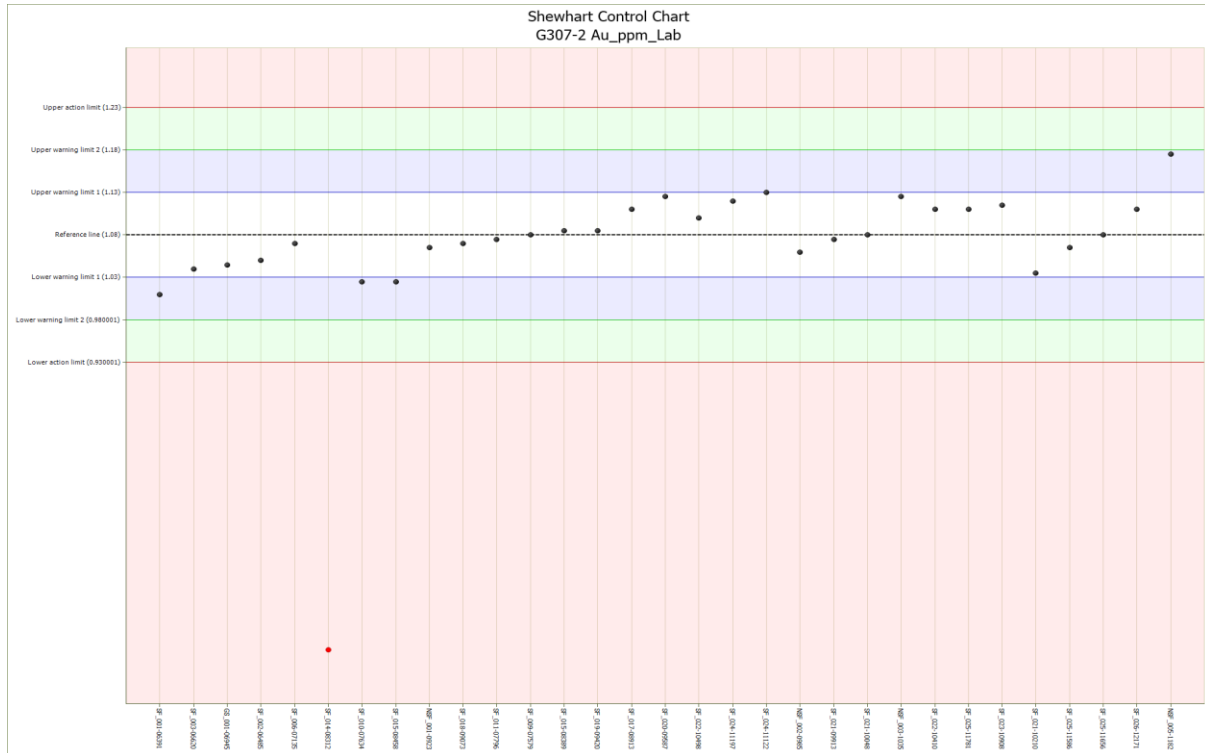


Figure 11.3: Shewhart Plot for G307-2 Au with one possible sample swap (source: AMS 2026).

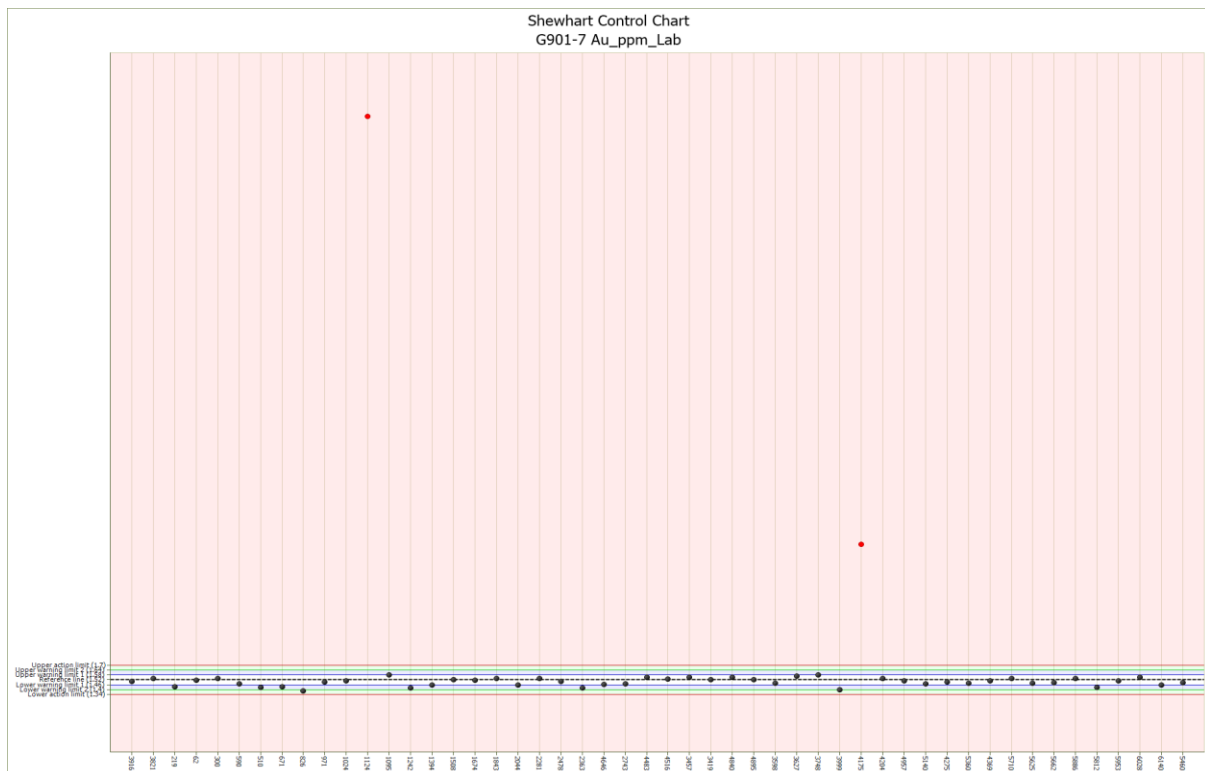


Figure 11.4: Shewhart Plot for G901-7 Au with two possible sample swaps (source: AMS 2026).

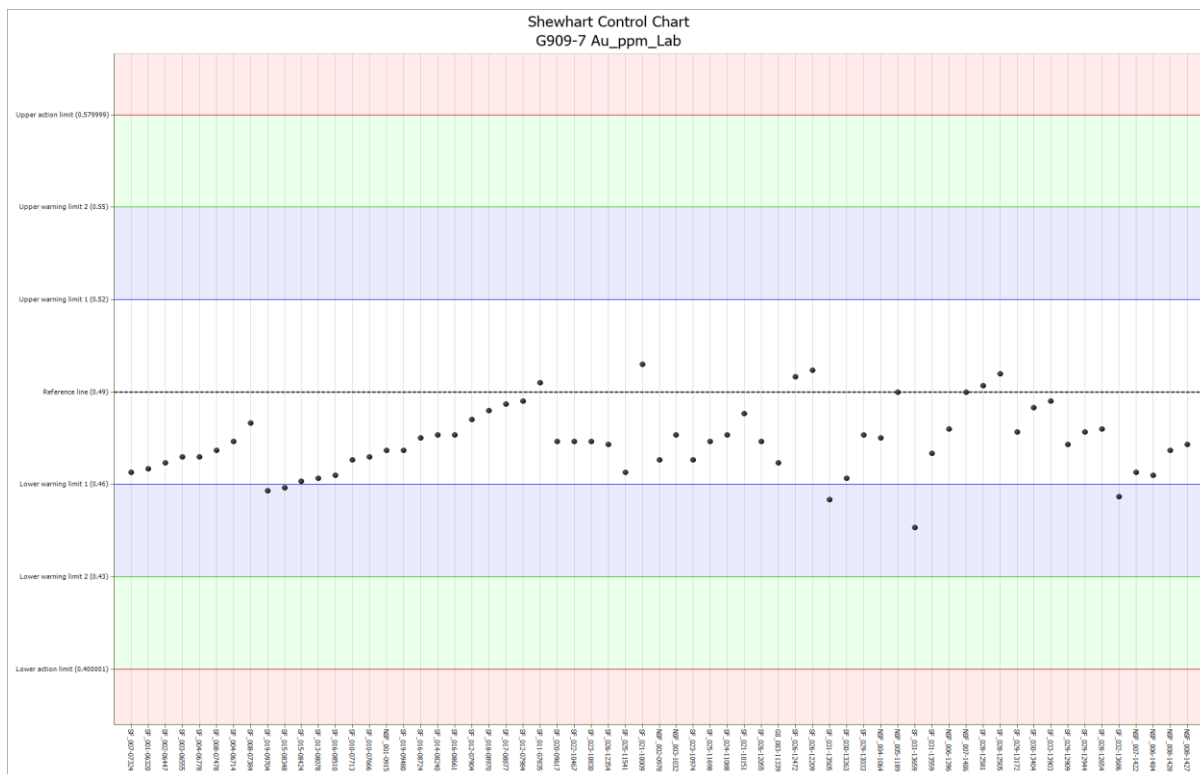


Figure 11.5: Shewhart Plot for G909-7 Au showing irregular analyses (source: AMS 2026).

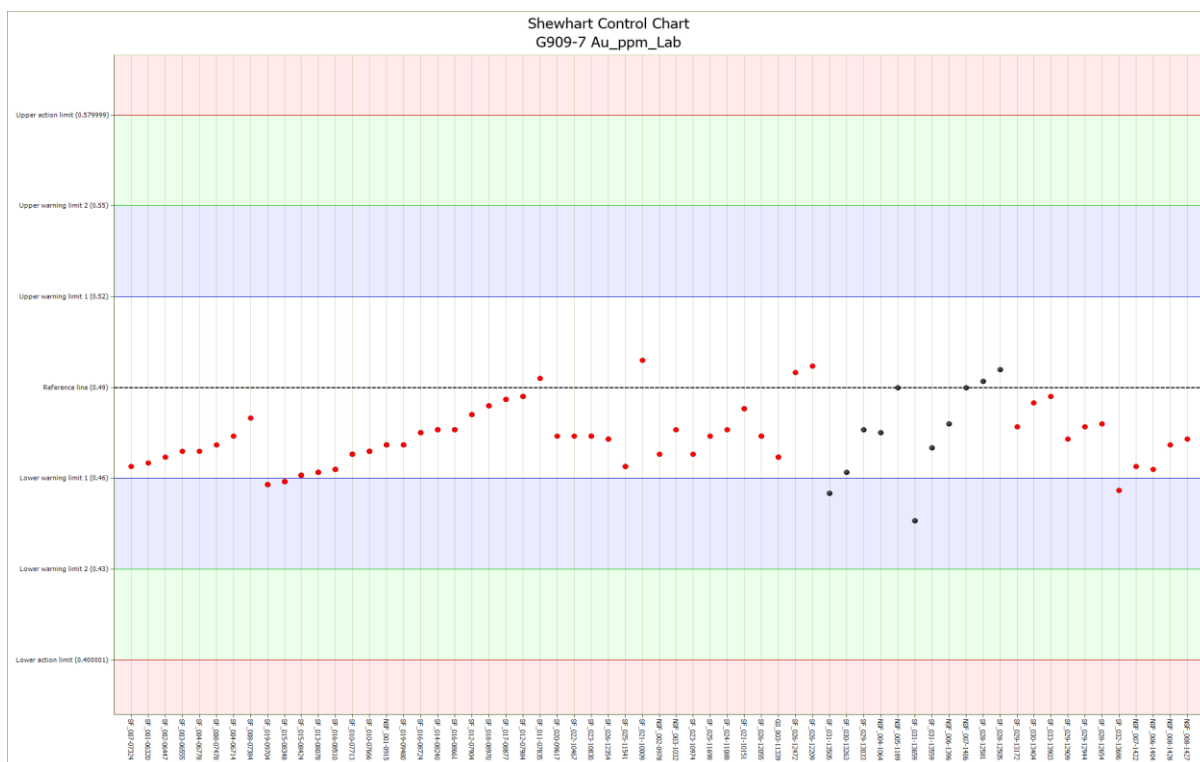


Figure 11.6: Shewhart Plot for G909-7 Au showing Nelson rule failures within acceptable Au limits (source: AMS 2026).

11.6.1 Blank Material (Contamination)

There are 453 blank Au analyses in the database (VIEW_STERILE_Borborema.csv), as presented in Table 11.3 with the Au Shewhart plots presented in Figure 11.7. There are no Cu analyses in the blank database.

Barren granite was used for blank material. There is one failure (0.84 ppm Au – sample number TBS_023-02817), early in the Tabira programme with no other issues associated with blank material analysis, but all blanks should be reviewed prior to import and use into the primary database.

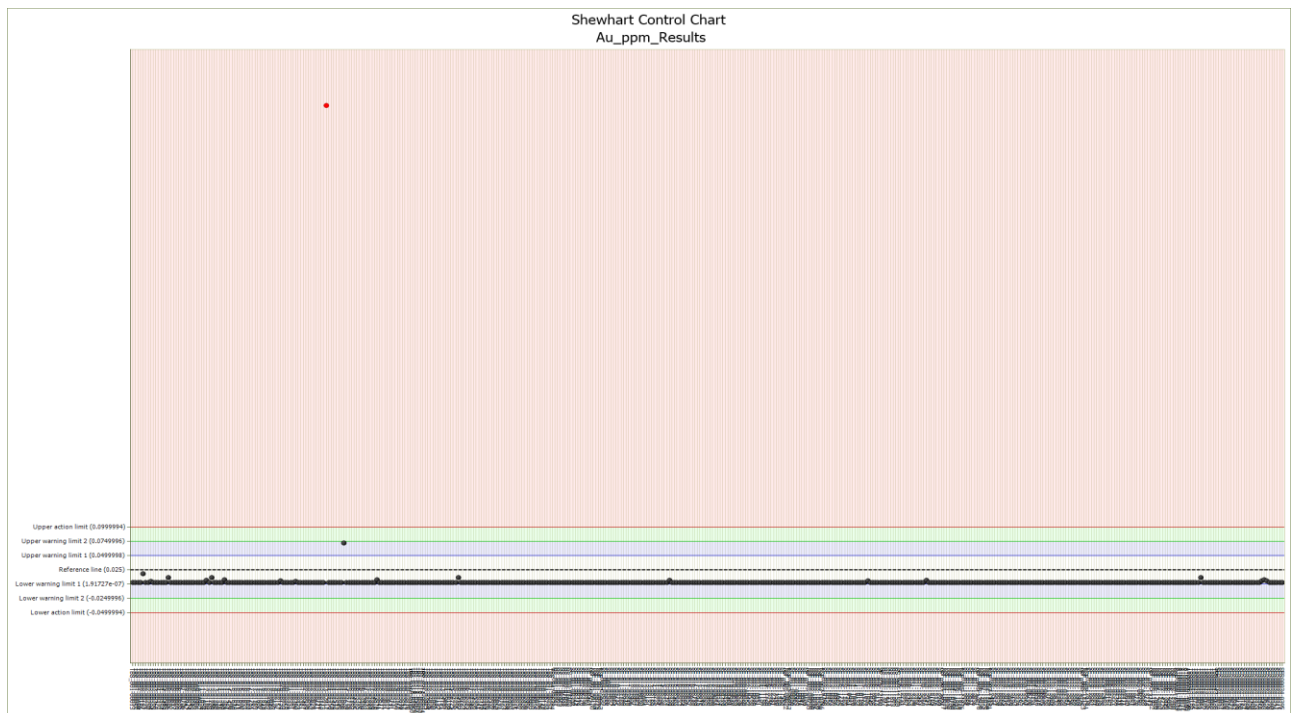


Figure 11.7: Shewhart Plot for blank material Au (source: AMS 2026).

11.6.1 Field Duplicates (Repeatability)

Field duplicates from drilling were created from ¼ NQ core and there are 601 duplicate Au analyses in the database (VIEW_FDUP_Borborema.csv), as presented in Table 11.3. There are no Cu analyses in the duplicate database. More importantly, the selection of duplicate samples is very poor as there are only five samples >0.1 ppm Au and two >0.2 ppm. This speaks to the antiquated and regimented system for selection for duplicate analysis (effectively re-sampling waste), which does not allow for any useful analysis of laboratory repeatability or precision as there is no relevant information.

The field duplicate results are presented in the Au scattergram for all samples in Figure 11.8 and >0.1 ppm Au in Figure 11.9. No meaningful observations can be made at this time.

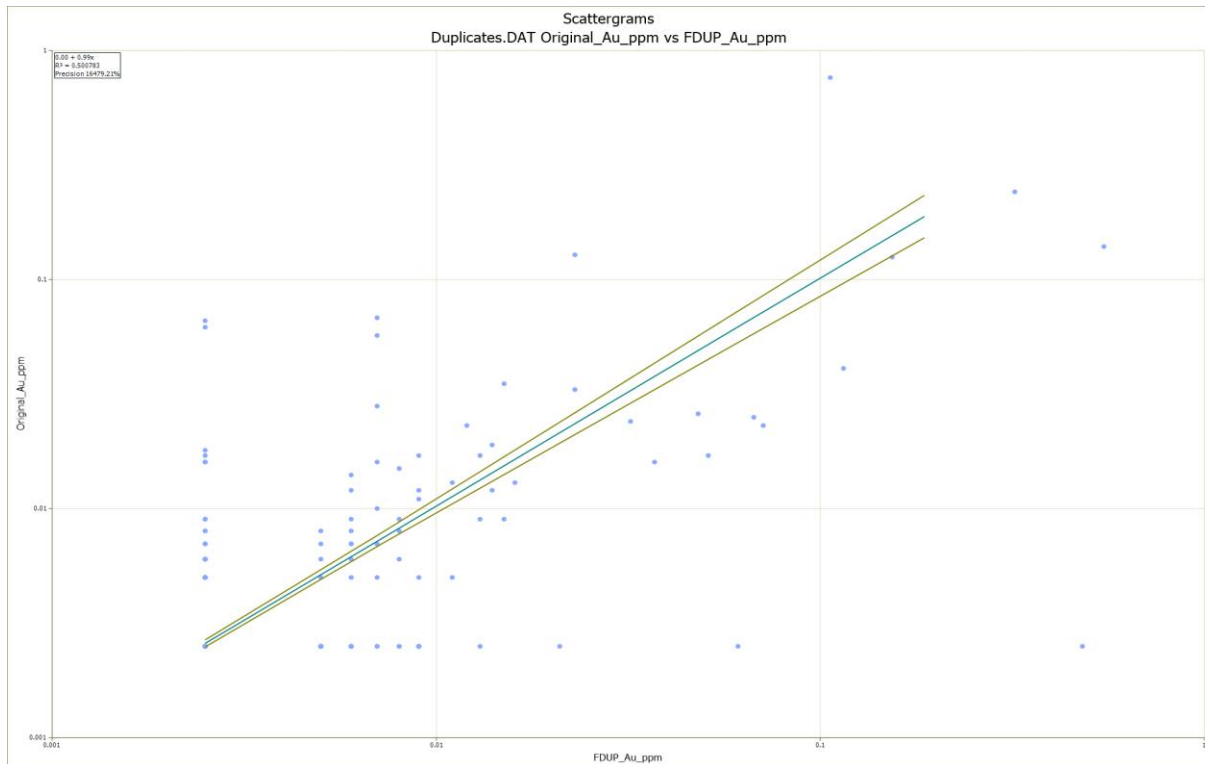


Figure 11.8: Scattergram for duplicate Au (source: AMS 2026).

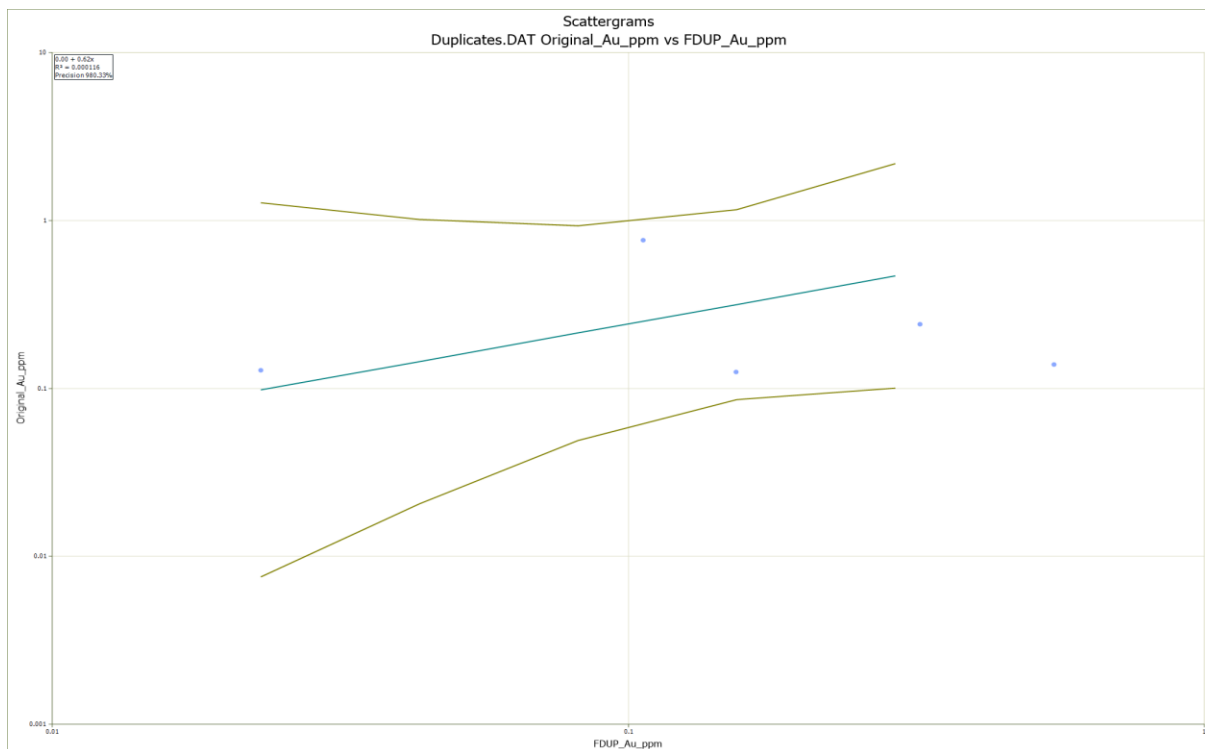


Figure 11.9: Scattergram for duplicates >0.1 ppm Au (source: AMS 2026).

11.6.1 Umpire Duplicates

Some 214 umpire analyses have been completed from the Tabira Au target only and represent some 5% of the Tabira sample stream.

AMS have not been provided the raw data, but the review completed by Yamana is shown in Figure 11.10. It is impossible to make comment on the quality of the umpire analysis without reviewing the raw data and understanding the Au grades, although there does appear to be significant differences, but this is most likely a process of low grade variability.

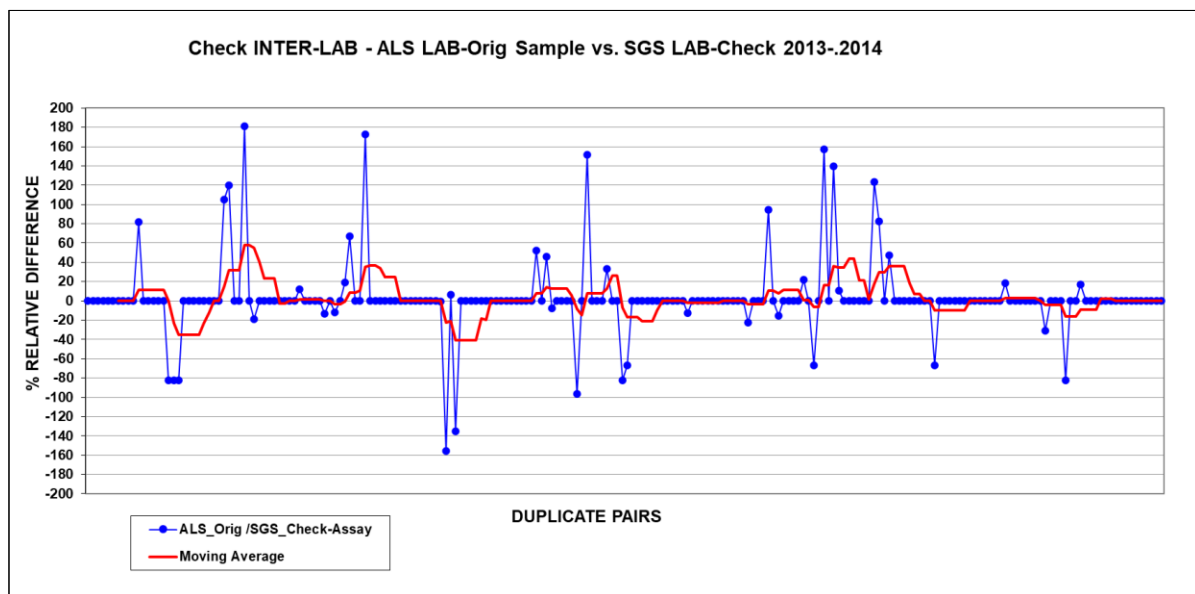


Figure 11.10: Umpire analysis Au from ALS vs. SGS (source: Prospectiva, 2025).

11.7 Qualified Person's Comments on Sample Preparation

The QPs are satisfied that the methods employed for the sample preparation, analytical determination and data processing are satisfactory for the purpose of future Mineral Resource Estimation in accordance with any CRIRSCO aligned code.

Moreover, the QPs are satisfied that Yamana followed industry best practices with regards to sample preparation and analysis. Furthermore, the chain of custody and sample security is good.

The core and sample storage area is very good, well-ordered and safe.

Sample preparation, security, and analytical procedures as described by previous operators, discussions with Prospectiva and from AMS inspection appear to be in line with best practice.

Some inconsistencies were observed the QC geochemical data related precision and accuracy as well as potential sample swaps. Although the majority of the samples were within acceptable limits, caution should be observed with the historical data and AMS would recommend some additional primary drill core re-analyses and pulps of select mineralised intervals for further verification.

One blank failure represents 0.2% of the blank database and is unlikely to affect the overall project, but AMS note that it was 0.84 ppm Au which is high. Investigation is required to check the samples before the analysis (batch number IMP_HIS_BEX_DDH) to check for contamination or whether it was a mineralised sample. A QC failure procedure should be implemented. As stated, it is likely to be immaterial to the project at this stage.

Prospectiva should potentially increase the number of additional QC samples for the first round of drilling to ensure that there are no issues with the laboratory and ideally, look to use the same CRMs as Yamana. The majority of the CRMs have not failed and as such suitable for use in future MRE studies, but ongoing detailed review is critical to ensure its reliability and usefulness.

Field duplicates from drilling were reviewed and the five samples >0.1 ppm Au show that there is some variability in the sampling, although at the low grades being assessed, it is difficult to draw any meaningful conclusions. Prospectiva should ensure that future duplicate selection is completed to modern standards and representative of the deposit. There are no significant issues with the duplicates at this stage.

Overall, the assay results for both the São Francisco Cu and Tabira Au target generally fall within acceptable limits. These would be suitable for use in Mineral Resource Estimation and for NI 43-101 reporting purposes. Prospectiva should acquire the Cu analyses for the CRM, blanks and duplicate data from Yamana if available. AMS are satisfied with overall QC procedures employed, but ongoing work is required by Prospectiva in order to build a robust database. The Qualified Persons consider the QA/QC procedures and resulting data to be fit for purpose and suitable for use in geological interpretation and future Mineral Resource Estimation.

12 Data Verification

The following section describes steps taken by the Qualified Person (Mr. Lewis Harvey, MSc MAIG) to verify the data presented in this report.

The data is not being used in the estimation of Mineral Resources at this time, but Prospectiva envisage the current sampling and drilling data will inform an MRE in future studies.

Prospectiva has not completed any exploration activities on the Property, other than activities related to due diligence and reconnaissance site visits. All the results described in this report result from work completed by previous operators.

12.1 Site Visit

An independent site visit was conducted to the project by Mr. Lewis Harvey (Principal Consultant, Addison Mining Services) between the 20th to the 23rd of January 2026. The São Francisco and Tabira projects were visited, as shown in Figure 12.1, Figure 12.2 and Figure 12.3 respectively.

The purpose of the trip was to inspect the licence property, geology, structural relationships, establish historic drilling procedures and drill core processing, if possible, to confirm the presence of mineralisation and cross-reference and validate the core as part of the data verification exercise.

The findings of the site visit were satisfactory and considered appropriate for the level of study.

Mr. Harvey was accompanied and assisted by Prospectiva's geology team of Mr. Robert Selwyn and Mr. Luciano Lima. Mr. Harvey received full professional, enthusiastic and informative co-operation from all Prospectiva staff and representatives.

Mr. Harvey is grateful for the assistance and hospitality received.

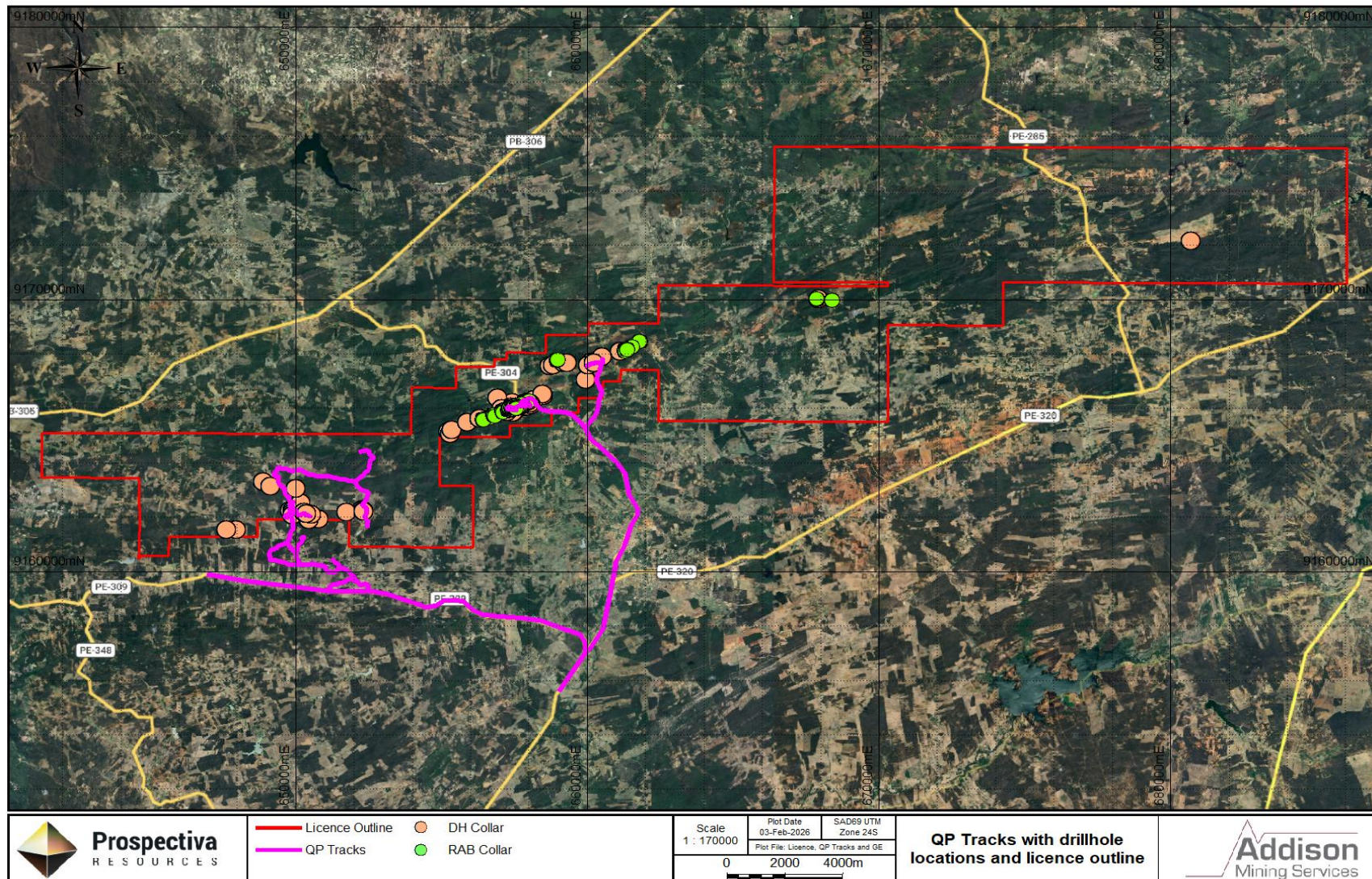


Figure 12.1: QP tracks with drillhole collars on Google Earth image (source: AMS, 2026).



Figure 12.2: General view of São Francisco topography, looking west towards gossan (source: AMS site visit, 2026).



Figure 12.3: General view of Tabira topography, looking east (source: AMS site visit, 2026).

12.1.1 Collar Location Verification

During the site visit, a total, 11 GPS waypoints were taken, relating to drill collars, faulting, infrastructure, and boundaries. Field locations were recorded by AMS using a Garmin 76CSx handheld GPS, in WGS84 UTM 24S (and converted to SAD 69).

AMS field locations, GPS collar and check locations are presented in Table 12.1 and Figure 12.1. Collar location control verification for the project is considered satisfactory. Select drillhole collars are shown in Figure 12.4 and Figure 12.5 for São Francisco and Figure 12.6 for TBS_006 in Tabira.

Figure 12.7 shows a dip and strike verification measurement at Tabira, with the outcrop striking 290-110 with a dip of around 80°, in line with the current interpretation.

Table 12.1: Qualified Persons collar location check coordinates. * SAD69 UTM Zone 24S.

Collar / Item	Date	AMS GPS*			Prospectiva Database*	
		EAST	NORTH		EAST	NORTH
SF alteration zone	21-Jan-26	649774	9162086			
SF gossanous zone	21-Jan-26	649765	9162066			
SF_06/12/11 and 08	21-Jan-26	650180	9162120		650178.983	9162119.919
SF_24 and 25	21-Jan-26	650529	9162099		650531	9162103
Old Tabira workings	22-Jan-26	657815	9166062			
Old Tabira workings	22-Jan-26	658029	9166095			
TBS_006	22-Jan-26	658074	9166118		658076	9166117
TBS_007	22-Jan-26	660042	9167594		660042	9167594
TBS_013	22-Jan-26	657448	9166005		657448	9166004
TBS_043	22-Jan-26	658042	916620		658040.335	9166182.226
Tabira outcrop	22-Jan-26	658182	9166318			



Figure 12.4: GPS pick up location of SF_006/012/011 and 008, facing northeast (source: AMS site visit, 2026).



Figure 12.5: GPS pick up location of SF_024 and 025 (source: AMS site visit, 2026).



Figure 12.6: GPS pick up location of TBS_006 (source: AMS site visit, 2026).



Figure 12.7: Verification of dip and strike (source: AMS site visit, 2026).

12.1.1 Drilling Inspection

During the site visit, diamond drilling was not being carried out.

12.1.1 Geological and Geotechnical Logging Verifications

AMS conducted a detailed review of the core and core boxes, taking note of the core markings and presentation (Figure 12.8 to Figure 12.11).

Yamana SOPs were reviewed and appear to be consistent with industry practice. The core is in very good condition and has been well marked up, clearly labelled, well sampled and stored in order, correctly and under cover (Figure 12.8). AMS are confident that the data collection was carried out in line with industry best practice.

Further site visits will be required to ensure that future Prospectiva drilling procedures are being adhered to and that new data is being collected in line with industry standard best practice.



Figure 12.8: São Francisco and Tabira drill core, stored in order and under cover in the core yard in São José de Egito, (source: AMS site visit, 2026).

AMS reviewed twelve drillholes in detail, listed below. A comparison of logging and sampling was completed against the Yamana geological and analytical data. The logging all correlated well, and no issues of concern were noted. Core logging was found to be accurate, although the detail in the

Yamana logs is basic and although, suitable for input into eventual estimation, detailed geological observations are lacking, which may be able to add more understanding to the project.

Zones of mineralisation were clearly visible within the drill core (Figure 12.10, Figure 25.2 and Table 25.1) and were captured in logging.

RAB holes were also briefly reviewed (Figure 12.9). The diamond drillholes reviewed and verified are listed below:

- SF_005 – 27.40 to 57.70 m.
- SF_006 - 70.00 to 81.80 m.
- SF_012 - 0.00 to 134.65 m.
- SF_014 – 14.70 to 25.65 m.
- SF_016 – 112.50 to 128.80 m.
- SF_024 – 136.20 to 147.00 m.
- SF_026 – 290.20 to 30.60 m.
- TBS_014 – 8.62 to 70.80 m.
- TBS_002 – 34.00 to 45.25 m.
- TBS_014 – 8.62 to 70.80 m.
- TBS_018 – 64.00 to 75.60 m.
- TBS_019 – 89.30 to 100.10 m.



Figure 12.9: BBRR_007 – box 1 (source: AMS, site visit 2026).



Figure 12.10: SF_026 box 39 - 140.12 to 143.88 m. Note the red sample numbers, black metre marking and "OR" block showing successful orientation marks (source: AMS, site visit 2026).

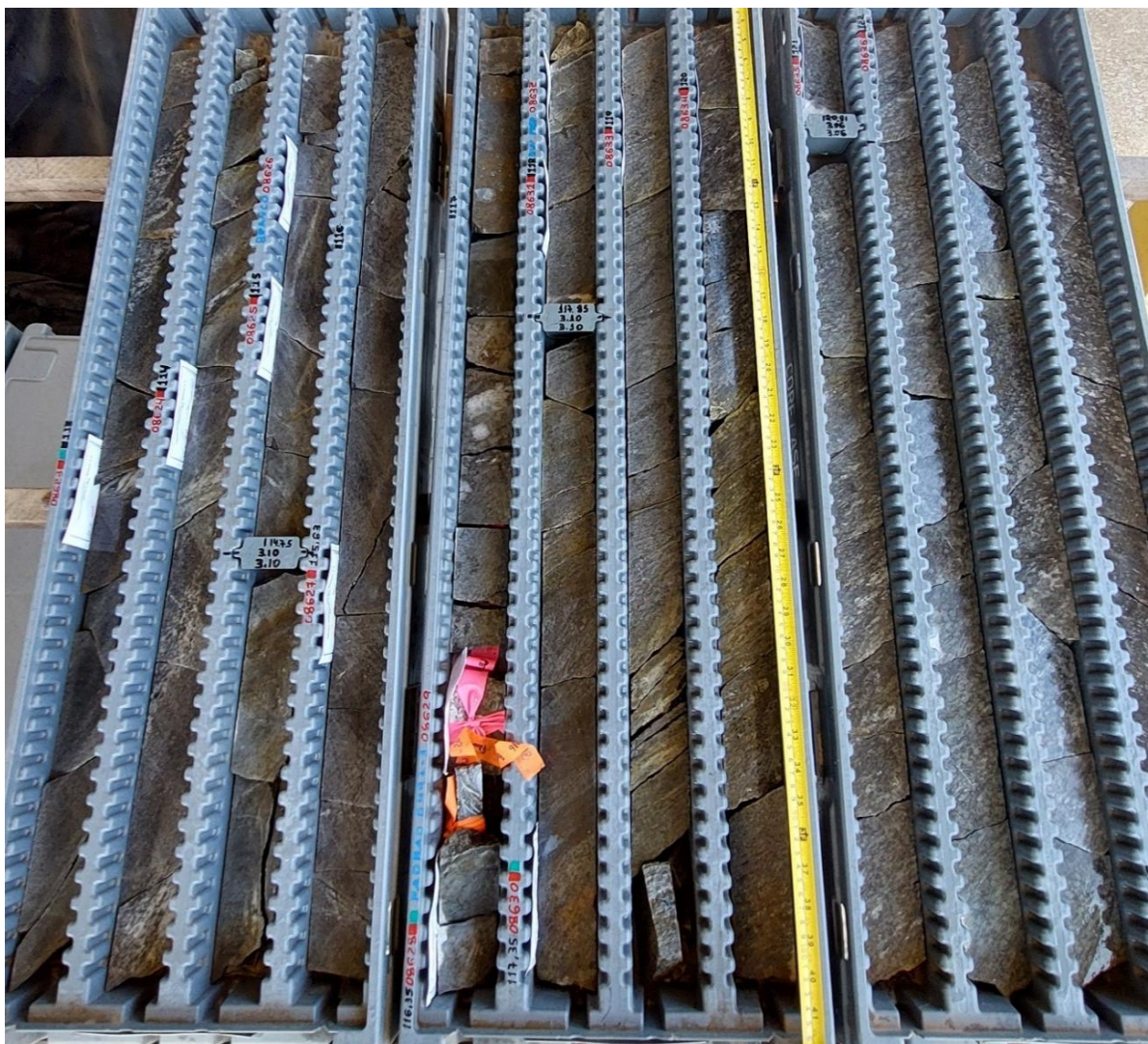


Figure 12.11: SF_016 boxes 32 to 34, 112 to 124 m. Note the red sample numbers and black metre marking. Flagging tape identifies thin section location (source: AMS, site visit 2026).

12.1.2 Laboratory Inspection

No analytical laboratory inspection was completed during the site visit.

12.1.3 Verification Samples

No channel or drill core verification samples were collected on the site visit by AMS. However, during the site visit, the Qualified Person collected five rock chip samples, to be sent for analysis. The geological summary and analytical results are summarised in Table 12.2 and several samples are illustrated in Figure 12.13 and Figure 12.13. The assay results were finalised on the 10th of March, and the elements of interest are presented in Table 12.2. Detailed descriptions and photos are presented in Appendix 2 – AMS Verification Samples on page 195.

The verification samples presented in Table 12.2 shows that Au (+Ag) and Cu mineralisation is widespread throughout the licence area and samples returned in line with what has been previously reported. However, of note was sample number MS580478 from Tabira which returned 144.5 ppm Au (Figure 12.13), which represents a very high-grade result and is consistent with surrounding samples which speaks to the prospectivity of the deposit. The Qualified Persons are satisfied with the verification sampling. The QP sample locations are shown in Figure 12.14.



Figure 12.12: Gossanous surface rock sample (no. MS580476) at São Francisco (source: AMS 2026).



Figure 12.13: Field photos of gossanous surface rock sample (no. MS580478) at Tabira (source: AMS 2026).

Table 12.2: Summary of rock chip samples collected during QP visit. WGS84**

Sample Number	Prospect	East / North**	Lithological Description***	Au* ppm	Ag* ppm	Cu* %
MS580475	São Francisco	649701 / 9162056	Orangey red/brown gossanous material with pervasive boxworks and Mn veining.	0.56	0.7	1.22
MS580476	São Francisco	649637 / 9162061	Orangey red/brown gossanous material with pervasive boxworks and Mn veining.	0.47	0.6	1.27
MS580477	São Francisco	649762 / 9162063	Orangey red/brown gossanous material with pervasive boxworks and Mn veining.	0.74	1.1	1.05
MS580478	Tabira	658048 / 9166089	Orangey white quartz float from garimpeiro workings, with minor fine-grained sulphides and limonite/jarosite staining.	144.5	43	0.03
MS580479	Tabira	660016 / 9167583	Orangey white quartz float from garimpeiro workings, with limonite/jarosite staining.	0.48	21.7	0.01

* ALS analytical method code – AA24 & Au-GRA22 + ME-ICP61 at ALS Belo Horizonte, Brazil. Job No. GO26048247. ***Detailed lithological descriptions in Appendix 2 – AMS Verification Samples.

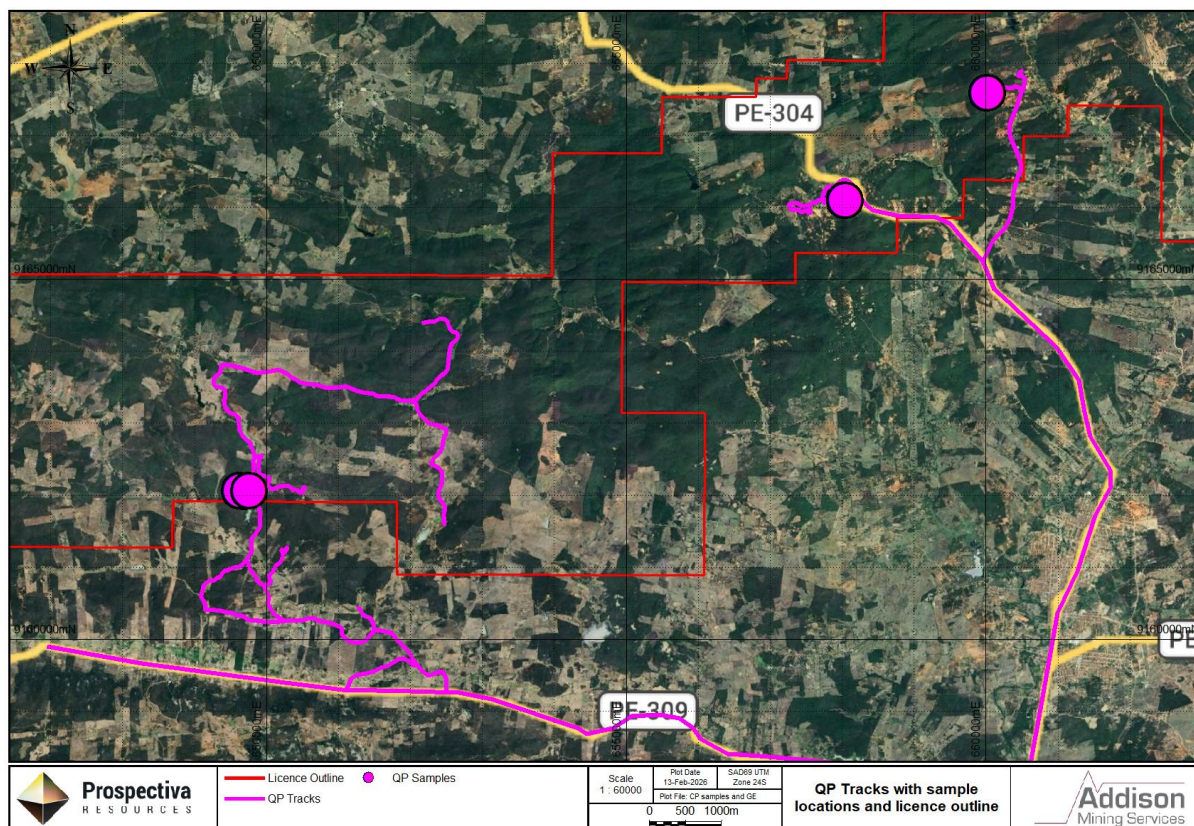


Figure 12.14: QP sample locations (source: AMS, 2026).

12.2 Data Storage, Management and Validation

The current Prospectiva database was delivered to AMS for preliminary review in June 2025, prior to a more detailed review as part of this study. The database was sent in Excel or csv format in a number of individual files, as listed below. A more suitable and robust geological database is recommended, such as Micromine's Geobank or MX-Deposit.

The database was validated using Micromine's drillhole database validation tools. The database was checked for errors such as overlapping intervals, intervals beyond drillhole depth, and large deviations in drillhole surveys. The traces were also visually inspected. AMS also checked the lithology codes, which returned with no errors.

There are 36 lithology codes in the database which could be modified for simplification. There are no errors with the lithological codes, but a simplified system for modelling is recommended. There are however some other minor code errors throughout the database, such as SaD 69_24S vs SAD 69_24S, HQ/NQ vs HQNQ, and southeast vs SE for example.

A small number of other minor errors were detected, consisting of overlapping intervals, percent conversion errors and From >= To, which are typical of legacy datasets and have now been largely addressed and corrected during database consolidation and validation.

Some minor code errors remain, but AMS are confident that following additional and final internal validation and corrections, the drillhole database will be robust and suitable for use in geological interpretation and future Mineral Resource estimation, subject to ongoing data management and standardisation

12.3 Project Database

12.3.1 Historic Drilling Database

The database provided by Prospectiva consists of the following files:

- Borborema_RAB_COLLAR.csv
- Borborema_RAB_LITHO.csv
- Borborema_RAB_SURVEY.csv
- Borborema_DDH_COLLAR.csv
- Borborema_CORE_ASSAY_GOLD.csv
- Borborema_DDH_LITHO.csv
- Borborema_DDH_LITHO.xlsx
- Borborema_DDH_SURVEY.csv
- Borborema_CORE_ASSAY_ICP_Database rebuild.xlsx
- Borborema_RAB_ASSAY_ICP.csv
- VIEW_STERILE_Borborema.csv
- VIEW_FDUP_Borborema.csv
- VIEW_STD_Borborema.csv
- Streams - Database rebuild - 2025.xlsx
- PanConcentrate_ASSAY_ICP.csv
- Rocks - Database Rebuild - 2025.csv
- Soils - Database Rebuild - 2025.xlsx
- VIEW_BEX_DDH_RECOVERY.csv

According to the Yamana reports, upon receipt of analytical results, data is entered into the project database by qualified personnel (geologists or geology technicians) using standardized procedures. Data was initially compiled in Excel, validated, and then exported to an Access database, with periodic audits conducted to ensure integrity. The software used to validate it is unknown.

Review of drill core shows that data appears to have been collected with care and in line with industry best practice. The level of geological detail is considered appropriate for early-stage exploration programmes. AMS does not know if the database that was sent from Pan American Corp to Prospectiva has been trimmed up to the essentials or if some details were simply not collected.

12.3.1 Surface Database

AMS were provided with three surface databases, consisting of stream sediment samples, rock chips and soil samples. The number of samples total 58, 17,298 and 3,088 respectively. The sample locations are illustrated in Figure 12.15.

The rock chip dataset is extensive and provides broad spatial coverage across the licence area and surrounding region. This dataset represents a significant exploration effort and forms a valuable component of the overall geochemical database, supporting regional-scale targeting and geological interpretation.

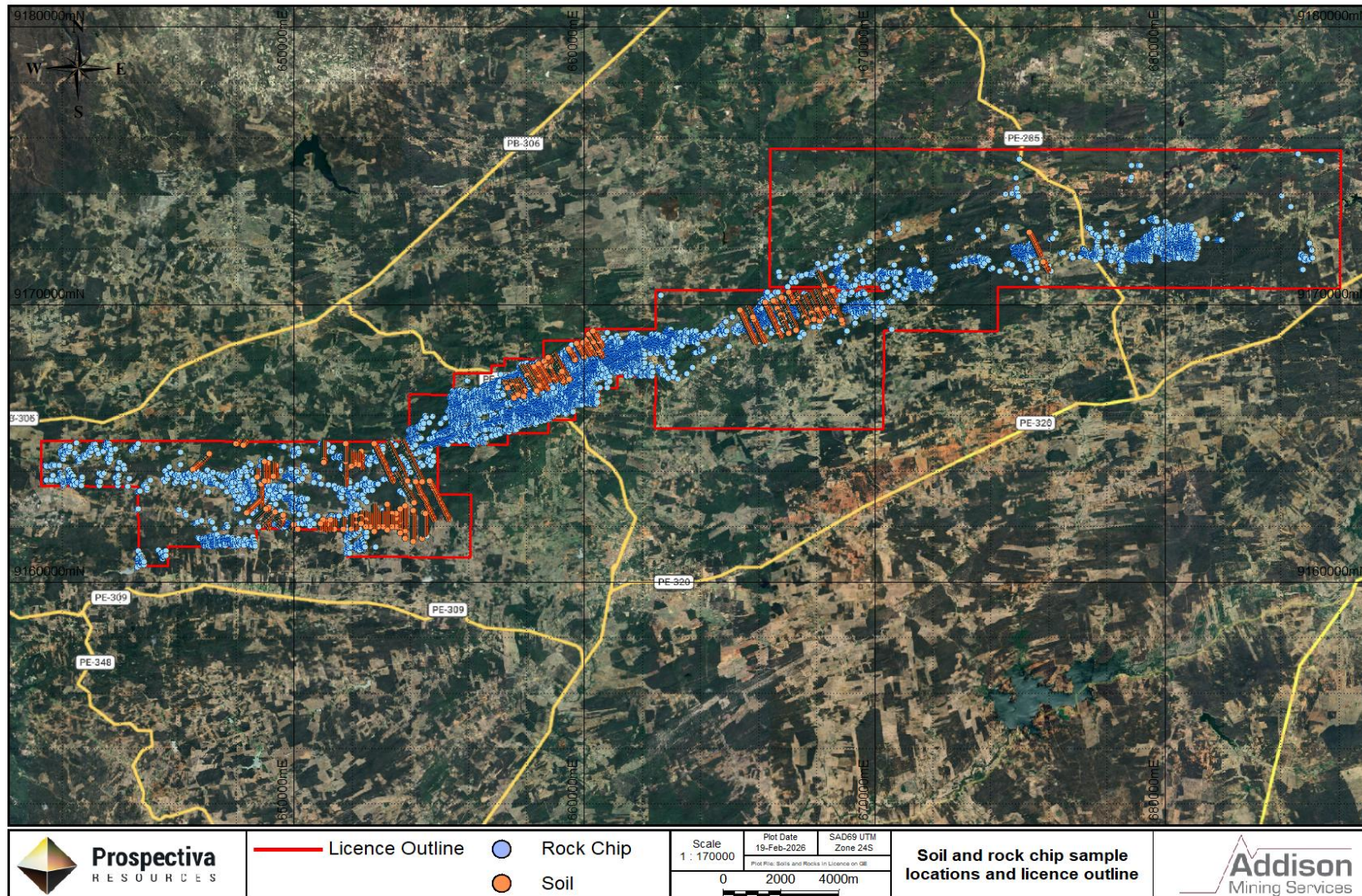


Figure 12.15: Surface samples for the Borborema project (source: AMS, 2026).

12.4 Qualified Persons' Comments on Data Verification

All of the available Yamana primary and quality control analytical drilling data provided to AMS from Prospectiva has been assessed, covering the primary and QC results, generated throughout the exploration programmes. The documented procedures have been reviewed and are considered consistent with industry standard practice.

AMS recommend that the export data is uniform in its configured export format, i.e. in xlsx or csv and delimited fixed with only one style and not a mix, i.e. commas, colons and semi-colons as this mix of formats makes import more difficult and prone to errors. AMS's QPs have also recommended that dedicated geological software be employed to manage the database and validations, in which AMS understand that MX-Deposit and Micromine Origin has been implemented.

This assessment included the verification of sample location control, collection of verification samples, an approximate evaluation of diamond core sample collection (based on core box observations), preparation, analytical methods, and the application of appropriate quality assurance and quality control (QA/QC) protocols, such as the use of field duplicates, blanks, standards, and laboratory checks.

Based on this examination, The QPs found no issues with collar location control and data collection. The verification samples shows that Au (+Ag) and Cu mineralisation is widespread throughout the licence area and samples returned in line with what has been previously reported. The Qualified Persons are satisfied with the verification sampling.

The Qualified Persons consider the input data to be robust and fit for purpose and suitable for use in geological interpretation and future Mineral Resource Estimation.

13 Mineral Processing and Metallurgical Testing

13.1 Petrographic Study

In 2025 Prospectiva selected six (6) drill core samples from São Francisco and three (3) samples from Tabira for detailed petrographic study and submitted these to PMC based in Vancouver, BC (Petrographic Report Prospectiva Res. PMC #Nov2025-07). These samples, taken from zones containing sulphide and veining, are intended to provide guidance on mineral paragenesis, metamorphic overprint, sulphide textures and possible alteration zoning associated with mineralisation. Polished thin sections were prepared from representative intervals of each drill core sample.

Petrographic examination was conducted using standard transmitted- and reflected-light microscopy under plane-polarized light (PPL), crossed polars (XPL), and reflected light (RL). Observations were made at magnifications ranging from 5× to 50×. Petrographic results are summarised below for both prospects.

13.1.1 São Francisco

- Petrographic analysis across drill holes SF-05, SF-06, SF-014, SF-16, SF-24 and SF-26 documents a consistent style of sulphide-rich, strongly deformed and metamorphosed polymetallic mineralisation, with textures indicating extensive mechanical and chemical remobilisation of sulphides during ductile deformation.
- High sulphide abundances are observed in SF-05 (Figure 13.1) and SF-06, where mineralisation occurs as sulphide-supported breccias containing up to ~80 vol.% sulphides, dominated by pyrrhotite, chalcopyrite and pyrite, with subordinate sphalerite and galena, and trace cubanite and chalcocite. Sulphides occur interstitially between breccia clasts, along fractures and foliation planes, and as multiple generations of infill, indicating repeated sulphide mobilisation.
- In SF-014, SF-16, SF-24 and SF-26, sulphides are hosted within mylonitic schists and gneisses, where chalcopyrite-bearing assemblages are preferentially concentrated along foliation, pressure shadows, boudin necks and shear bands. These samples preserve strong gneissic to mylonitic fabrics, dynamic quartz recrystallisation, and metamorphic assemblages including garnet, biotite and amphibole, consistent with upper greenschist to lower amphibolite facies conditions (Figure 13.2 and Figure 13.3).

- Across all samples, primary depositional textures are poorly preserved to absent at thin-section scale, while structural control on sulphide distribution is ubiquitous. Copper-bearing sulphides are commonly associated with late fractures and inter-clast spaces, locally accompanied by secondary Cu phases, indicating late-stage redistribution of copper during deformation and/or metamorphism.

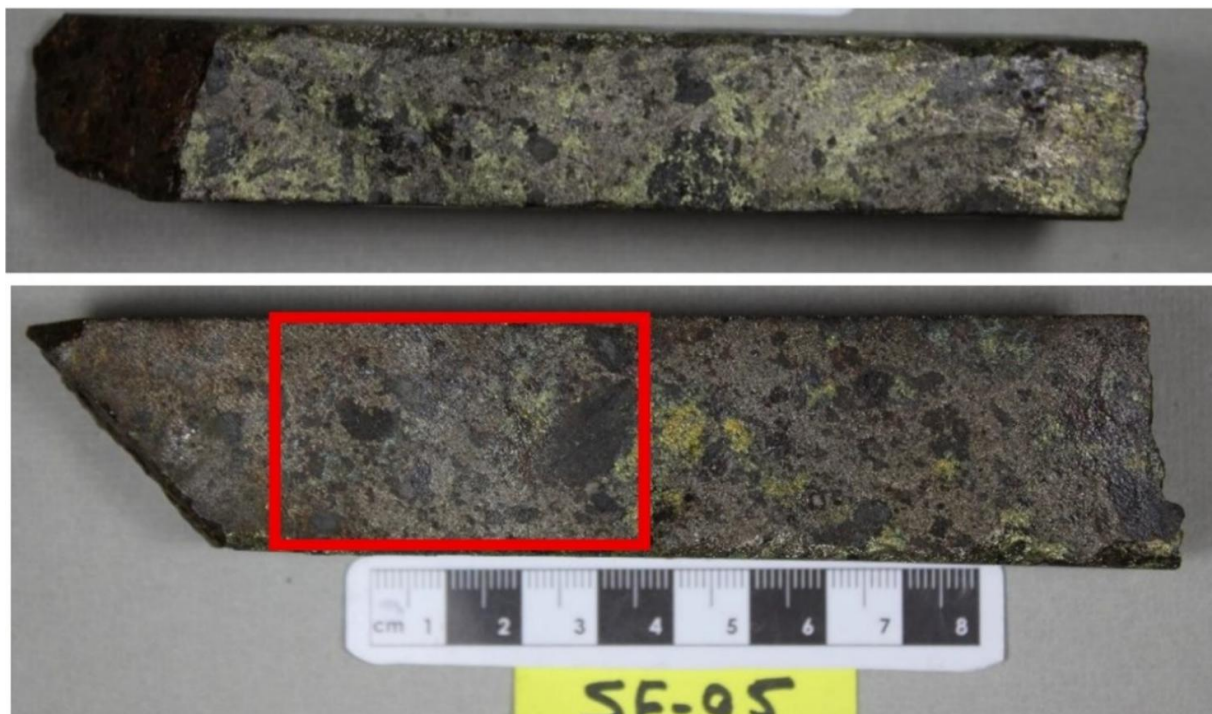


Figure 13.1: Quarter-core sample taken from SF-05 and position of the thin-section (source: PMC, 2026).

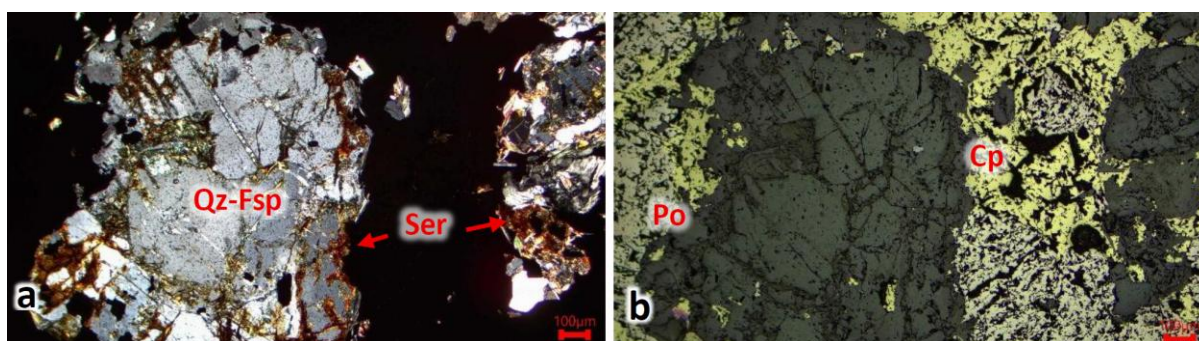


Figure 13.2: XPL (a) and reflected-light (b) photomicrographs (5×) of thin section SF-05, from the same area showing a well-developed sulphide-supported breccia with angular to subrounded silicate clasts derived from multiple volcanic and volcano sedimentary protoliths enclosed in a massive sulphide matrix, forming a heterogeneous breccia texture (source: PMC, 2026).

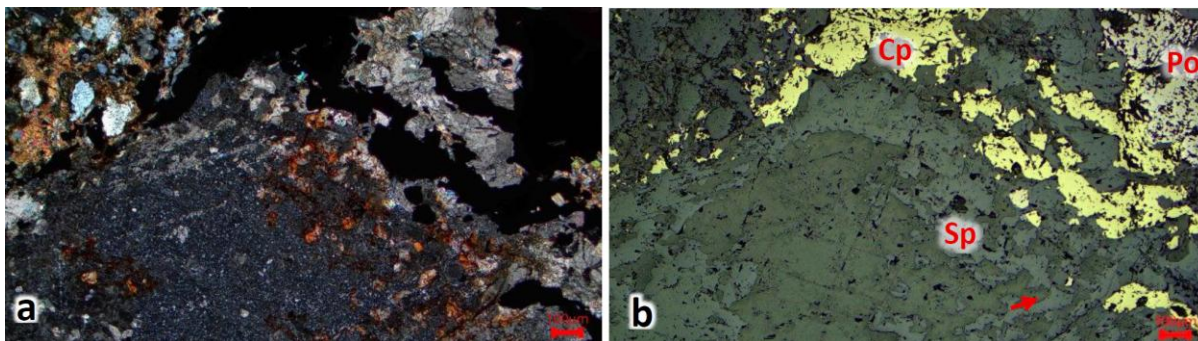


Figure 13.3: XPL (a) and reflected-light (b) photomicrographs (5x) of thin section SF-05, from the same area showing silicate clasts of metamorphosed volcanoclastic and volcanic sedimentary rocks and schist, reflecting a heterogeneous volcano sedimentary succession. Chalcopyrite (Cp), Pyrrhotite (Po) and very fine sphalerite (Sp), occur between the clasts (source: PMC, 2026).

13.1.2 Tabira

- Petrographic observations from drillholes TBS-002 (Figure 13.4), TBS-018 and TBS-019 indicate a consistent style of sulphide-bearing, shear-zone-hosted mineralisation, characterised by intense deformation, silicification and syn-tectonic sulphide growth (Figure 13.5 and Figure 13.6).
- Mineralised intervals are hosted within strongly deformed quartz–mica schists and quartz–feldspar–mica gneisses, displaying mylonitic fabrics, foliation-parallel quartz ribbons and anastomosing shear bands. Sulphide assemblages are dominated by arsenopyrite, sphalerite and galena, with subordinate pyrite and pyrrhotite, and minor chalcopyrite (Figure 13.5 and Figure 13.6).
- In TBS-002 and TBS-018, sulphides occur both as disseminations and as foliation-parallel bands within intensely silicified zones. Despite high gold assays reported for these intervals, no visible gold is observed in thin section, indicating that gold is likely present as sub microscopic (“invisible”) gold associated with arsenopyrite and related sulphides.
- TBS-019 preserves similar mineralogical characteristics but with stronger ductile deformation, including shear band development, pressure shadows and late brittle overprinting, suggesting repeated deformation and fluid flow events. Sulphide redistribution along microstructures indicates ongoing remobilisation during progressive shearing.
- Overall, mineralisation at Tabira is structurally controlled, with gold distribution closely linked to shear intensity, silicification and sulphide mineralogy, rather than primary lithological variation (Figure 13.5 and Figure 13.6).



Figure 13.4: Macroscopic view of the core sample and corresponding scanned thin section (TBS-002), with the thin-section location outlined by a rectangle. The core shows strong silicification and well-developed banding, with milky-white quartz-rich ribbons alternating with darker, sulphide-bearing metamorphic laminae. The red arrow indicates a phyllosilicate-rich lamina (source: PMC, 2026).

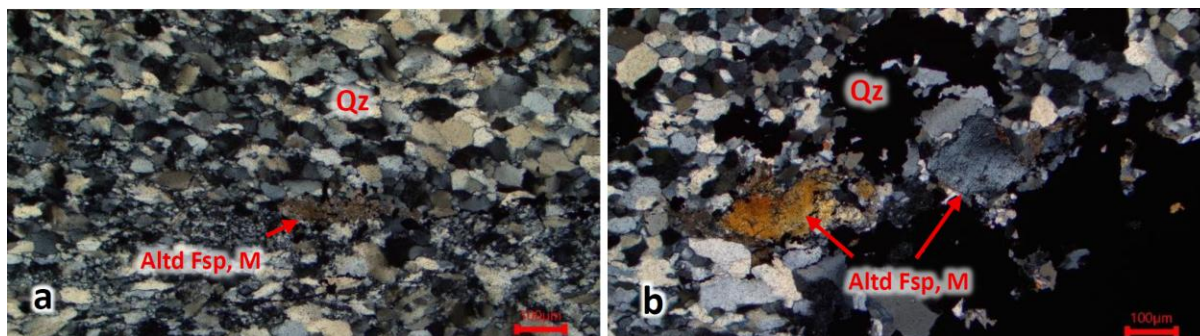


Figure 13.5: XPL photomicrographs of thin section TBS-002 (5x) showing intense quartz enrichment that preserves relict silicate altered minerals within a fabric defined by aligned fine-grained laminae. Quartz occurs as foliation-parallel ribbons and elongate lenses, locally hosting sulphides, indicating syntectonic hydrothermal silicification controlled by deformation. Quartz (Qz), Feldspar (Fsp), Mica (M) (source: PMC, 2026).

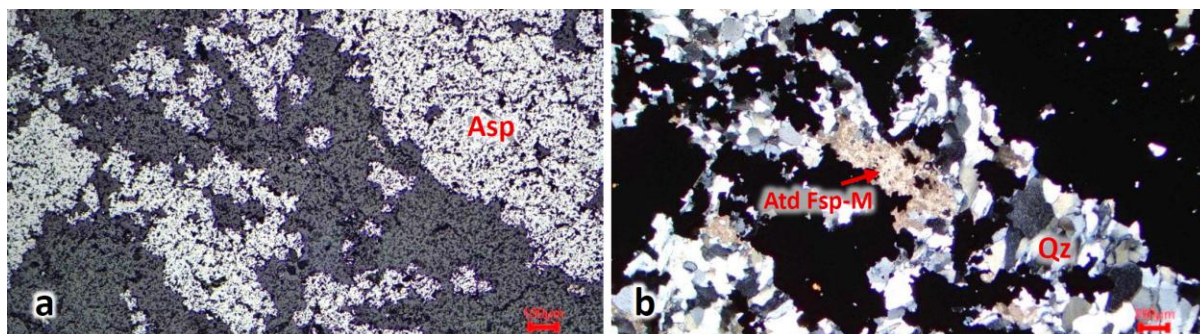


Figure 13.6: XPL photomicrographs (5×) of thin section TBS-002 from the same area showing sulphide minerals occurring in irregular zones within a strongly silicified, altered rock. Sulphides are dominated by arsenopyrite, present as anhedral to subhedral aggregates and as infill between quartz grains and shear related microfractures, commonly aligned parallel to the foliation. Fractured arsenopyrite grains indicate emplacement and modification during ongoing deformation). While arsenopyrite forms trains and clusters, individual grains are typically between 100 and 300 microns in size, roughly equal in size to the quartz sub-grains. Arsenopyrite (Asp), quartz (Qz), Feldspar (Fsp), Mica (M) (source: PMC, 2026).

13.2 Tabira Prospect Arsenopyrite Association

Preliminary observations indicate that a portion of the gold mineralisation may be associated with arsenopyrite. However, AMS cautions that there is limited information at present and testwork should be completed prior to any MRE.

Should this association be confirmed, recovery of gold via sulphide flotation may represent a viable processing route, producing a high-grade concentrate suitable for sale to third-party processors or for further treatment on site. In the case of pressure oxidation (POX) processing, arsenic would be expected to be managed within established metallurgical circuits designed for arsenic-bearing concentrates. Any potential recovery or by-product considerations related to arsenic would be subject to regulatory approval and further detailed metallurgical and environmental assessment.

A structured and phased metallurgical testwork programme is recommended and outlined in section 26. AMS cautions that limited or poorly targeted metallurgical testing may result in inconclusive outcomes and delays in project advancement. Accordingly, a systematic, domain-driven metallurgical programme is considered essential to adequately assess processing options and project viability at this stage of exploration.

14 Mineral Resource Estimates

This is an early-stage exploration project. There are no mineral resource estimates for the Property.

15 Mineral Reserve Estimates

This is an early-stage exploration project. There are no mineral reserve estimates for the Property.

16 Mining Methods

This is an early-stage exploration project. This section is not relevant to the Technical Report.

17 Recovery Methods

This is an early-stage exploration project. This section is not relevant to the Technical Report.

18 Project Infrastructure

This is an early-stage exploration project. This section is not relevant to the Technical Report.

19 Market Studies and Contracts

This is an early-stage exploration project. This section is not relevant to the Technical Report.

20 Environmental Studies, Permitting, and Social or Community Impact

This is an early-stage exploration project. This section is not relevant to the Technical Report.

21 Capital And Operating Costs

This is an early-stage exploration project. This section is not relevant to the Technical Report.

22 Economic Analysis

This is an early-stage exploration project. This section is not relevant to the Technical Report.

23 Adjacent Properties

The project is proximal to numerous other exploration licences, as outlined below.

The QP has not reviewed any scope for shared infrastructure at this stage of the review.

The Qualified Persons have been unable to verify the information discussed below, and that the information is not necessarily indicative of the mineralisation on the property that is the subject of the technical report.

23.1 Itapetim Gold Project – Talent Metals

The Itapetim Gold Project, held by Talent Metals, is located approximately 18 km north of São José do Egito and forms part of a well-defined gold trend extending approximately 14 km. The trend is delineated by regional geophysical data and historical artisanal workings, including shafts, adits, and small-scale underground developments.

Gold mineralisation is associated with the sinistral Itapetim shear zone, which trends northeast–southwest and dips steeply to the southeast, broadly parallel to regional foliation. Mineralisation occurs within quartz veins, typically up to 0.5 m in width, which are concordant to, or slightly discordant with, the regional S3 foliation (Coutinho & Alderton, 1998) (Figure 23.1).

Mineralisation is developed along a structural corridor extending up to approximately 30 km, typically at contacts between granitoids (early- to syn-tectonic) and highly deformed supracrustal rocks, including biotite gneiss and mica schist.

The exploration history at Itapetim is believed to include:

- Pre 1940's – garimpeiros, small-scale workings and general prospecting.
- 1940's – Development of formalised workings (shafts, galleries, on-site crushing and processing).
- 1980-1985 – CPRM (Geological Survey of Brazil) operates a large processing facility and small scale extraction and explores with additional exploratory drilling.

2009-2012 – Gold Hills (Ardent Mines) conducts drillholes along strike of the vein and extends strike.

23.2 Regional Claims - M4E

M4E Lithium is an exploration company targeting hard-rock lithium deposits hosted within spodumene-bearing pegmatites. Its land position within the Borborema region covers a large package of exploration licences within a recognised pegmatite province, where occurrences of spodumene and

other lithium-bearing minerals have been reported by both government agencies and company exploration (Figure 23.1).

The Borborema region is known to host numerous pegmatite bodies, historically exploited for feldspar, tantalum, and, in some cases, lithium-bearing minerals. Exploration by M4E has identified multiple pegmatite occurrences, with mapping of numerous targets and confirmation of spodumene mineralisation in selected areas

Publicly reported information indicates that M4E has secured funding from strategic partners to support ongoing exploration activities, including mapping, drilling, and target development within the Borborema region (www.businesswire.com).

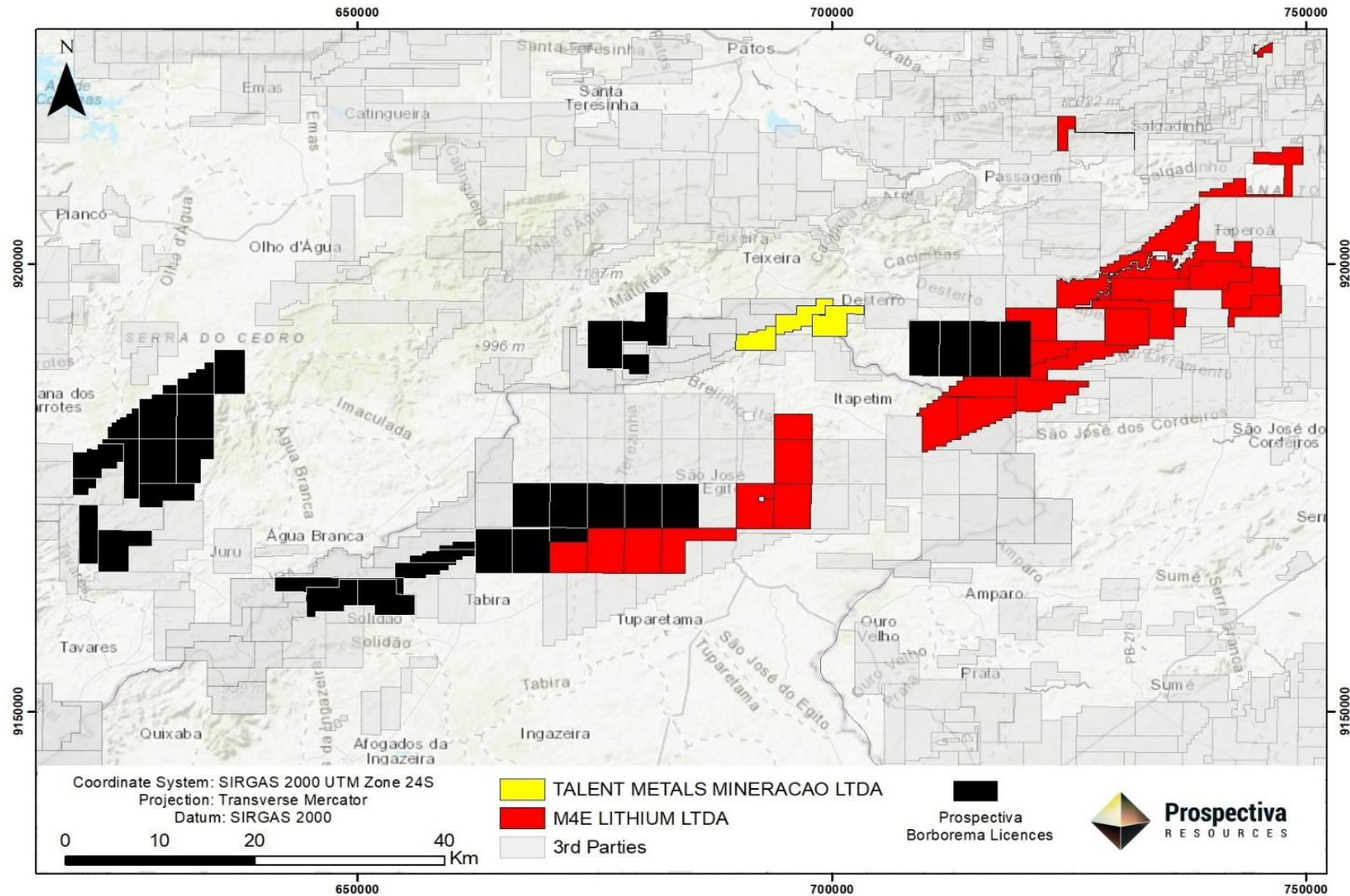


Figure 23.1: Borborema Licences and adjacent properties, highlighting Au (Talent Metals) and Lithium (M4E Lithium) explorers (source: ANM, modified by Prospectiva, 2026).

23.3 Borborema Gold Mine – Aura Minerals

The Borborema Gold Mine, located approximately 250 km NW of Tabira, operated by Aura Minerals, is located in the Transversal Zone of the Borborema Province (Figure 23.2), a Neoproterozoic orogenic domain formed during the Brasiliano tectonic cycle.

The deposit is situated along the regionally significant Patos–Pernambuco structural corridor, where crustal-scale transcurrent shear zones interact with second-order splays and fold structures. This structural framework has played a key role in localising deformation and hydrothermal fluid flow, creating favourable conditions for gold mineralisation within a long-lived, high-strain tectonic environment.

Gold mineralisation at Borborema is interpreted as an orogenic gold system, hosted within quartz–carbonate vein arrays developed in ductile–brittle shear zones (Aura Minerals, 2025). Mineralisation is structurally controlled, with gold associated with sulphide-bearing veins localised at shear intersections, bends, and zones of enhanced dilation within a transpressional regime.

Although located some distance from the Project, the deposit exhibits characteristic features of orogenic gold systems within the Borborema Province, including strong structural control, vein-hosted mineralisation, and zoned hydrothermal alteration. As such, it provides a relevant regional analogue for shear-hosted gold mineralisation, including the Tabira gold vein system.

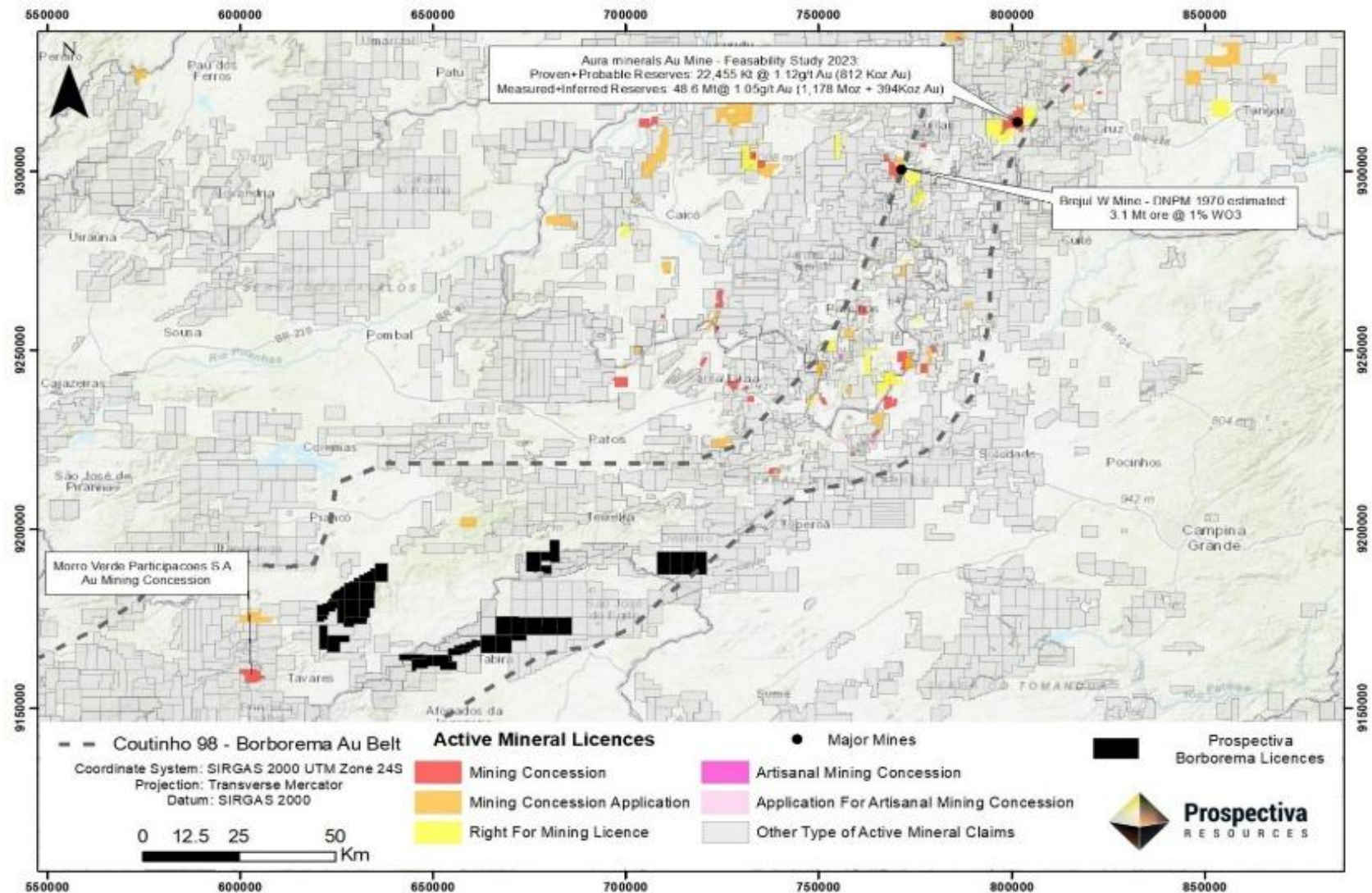


Figure 23.2: Prospectiva Licences within the gold trend (defined by Coutinho 1998), showing proximity to Aura Minerals Borborema mine (source: ANM, modified by Prospectiva, 2026).

24 Other Relevant Data and Information

All relevant information and data are included in the appropriate sections of the report.

25 Interpretation and Conclusions

The Borborema Project is located within the Borborema Province of northeastern Brazil, a well-established Neoproterozoic orogenic belt characterised by long-lived crustal-scale shear zones, polyphase deformation, and widespread hydrothermal mineral systems.

Exploration data compiled from previous operators define a district-scale mineralised system hosting two distinct but spatially related mineralisation styles:

- A polymetallic Cu–Zn–Au system at the São Francisco Prospect; and
- A structurally controlled orogenic gold system at the Tabira Prospect.

Based on a comprehensive review of the project, including a thorough analysis of the current dataset, an onsite inspection, and application of relevant knowledge, AMS and the Qualified Persons conclude that the project does not present any material risks or uncertainties that might reasonably compromise the reliability or confidence in the exploration information, mineral resource or mineral reserve estimates, or projected economic outcomes.

The integrity of the data has been ensured, with validation processes conducted both digitally using specialised software and physically in the field. Verification samples were collected, submitted for independent analysis, and subsequently reviewed to confirm the providence of historically reported results.

25.1 São Francisco Prospect

The São Francisco Prospect is interpreted as a metamorphosed and structurally modified Volcanogenic Massive Sulphide (VMS) style system, hosted within a deformed volcano-sedimentary schist–gneiss succession.

Although primary mineralisation textures are not preserved, several geological, geochemical, and mineralogical characteristics and textural mineral associations observed at the São Francisco Prospect are consistent with a volcanogenic massive sulphide (VMS) system that has subsequently undergone amphibolite-facies metamorphism and structural modification (Figure 25.1).

Key features supporting this interpretation include:

- A volcano-sedimentary protolith, inferred from schist–gneiss stratigraphy.
- Cu–Zn–Au–Fe-dominated sulphide assemblages, with local Ag–As–Bi associations.
- Strong hydrothermal alteration vectors defined by Ishikawa Alteration Index, CCPI, and sodium depletion trends.

- The presence of garnet-hosted sulphides, indicating sulphide formation prior to or contemporaneous with regional metamorphism; and
- Disseminated to semi-massive sulphide mineralisation, locally transitioning to brecciated and massive sulphide zones (Figure 25.1 and Figure 25.2).

Under this interpretation, primary sulphide mineralisation is inferred to have been stratiform or stratabound lense type, consistent with a VMS system, but subsequently deformed, recrystallised, and locally thickened into structurally controlled horizons and breccia zones during regional deformation and folding.

Structural interpretation suggests that mineralisation may be concentrated along the northern limb of a NE-oriented fold axis, within a broader zone of complex folding. Parasitic folding may locally influence sulphide thickness and grade distribution within the massive sulphide lens (Figure 25.3).

Diamond drilling suggests that São Francisco represents a significant polymetallic sulphide system with associated gold, with significant intercepts of approximately 7.50 m at 3.80% Cu, 0.36 g/t Au and 0.26% Zn, 4.40 m at 2.15% Cu and 0.13 g/t Au and 5.60 m 1.83% Cu and 0.18 g/t Au, all of which include a high grade zone of several metres in excess of 5% Cu (Table 10.7).



Figure 25.1 Core examples showing disseminated and massive sulphide mineralised zones and interpreted paragenesis. (Prospectiva, 2025).

Figure 25.3 shows the approximate outline of the mineralisation at São Francisco using drillhole data. There are large gaps within the drill intersections with approximately one kilometre between SF-24 and SF-26 on the eastern side.

Results from the petrography study (PMC, 2026) show that the same metal and alteration assemblage that was responsible for the massive sulphide mineralisation is still present in SF-26, however, is smeared into foliation layers. The alteration indices for SF-26 imply that there is a broad alteration halo coincident with mineralisation, and perhaps the geometry of the modelled mineralisation is not well constrained at this distance from the outcropping gossan.

Moreover, this is also observed from the assay results with a gradational boundary away from the massive sulphides and into the alteration, before finally ending in unaltered wallrock.

Although no significant results were intersected at SF-28 or SF-34, the alteration indices show that it was proximal to mineralisation as it demonstrates an elevated Ishikawa Alteration Index, Mn-enrichment, elevated CCPI and a strong Na-Depletion which are hallmarks of alteration for this system and have worked extremely well at displaying alteration haloes tens of metres above and below the massive sulphide emplacement in shallow holes.

Figure 25.2 with results from SF_006 in Table 25.1 highlights this current theory with obvious massive sulphide mineralisation between 73.2 m to 77 m (3.72 m at 12.2 % Cu) and a low grade alteration halo several metres either side of the massive sulphides. From preliminary inspections from the site visit, the hanging wall alteration appears to have more mineralisation than the footwall, although further logging and modelling is required. The drillhole is shown in Figure 25.2 with the assays for the highlighted intersection presented in Table 25.1.

The mineralisation remains open down-plunge to the east, and future exploration is planned to test this interpretation using a combination of Fixed Loop Electromagnetics (FLEM) and down-hole EM targeting massive sulphide conductors, followed by drill testing of identified anomalies. For massive sulphide targets, EM is considered a direct targeting method provided the sulphide assemblage is conductive.

Table 25.1: Au and Cu results (from database) from SF_006.

DHID	FROM	TO	LENGTH	SAMPLE ID	Cu %	Au ppm
SF_006	72.00	72.63	0.63	7201	0.451	0.024
SF_006	72.63	73.28	0.65	7202	0.463	0.019
SF_006	73.28	74.00	0.72	7203	9.024	0.751
SF_006	74.00	75.00	1.00	7205	13.100	0.617
SF_006	75.00	76.00	1.00	7207	11.010	0.633
SF_006	76.00	77.00	1.00	7208	14.920	0.78
SF_006	77.00	77.87	0.87	7209	1.039	0.022
SF_006	77.87	79.00	1.13	7210	0.037	0.003

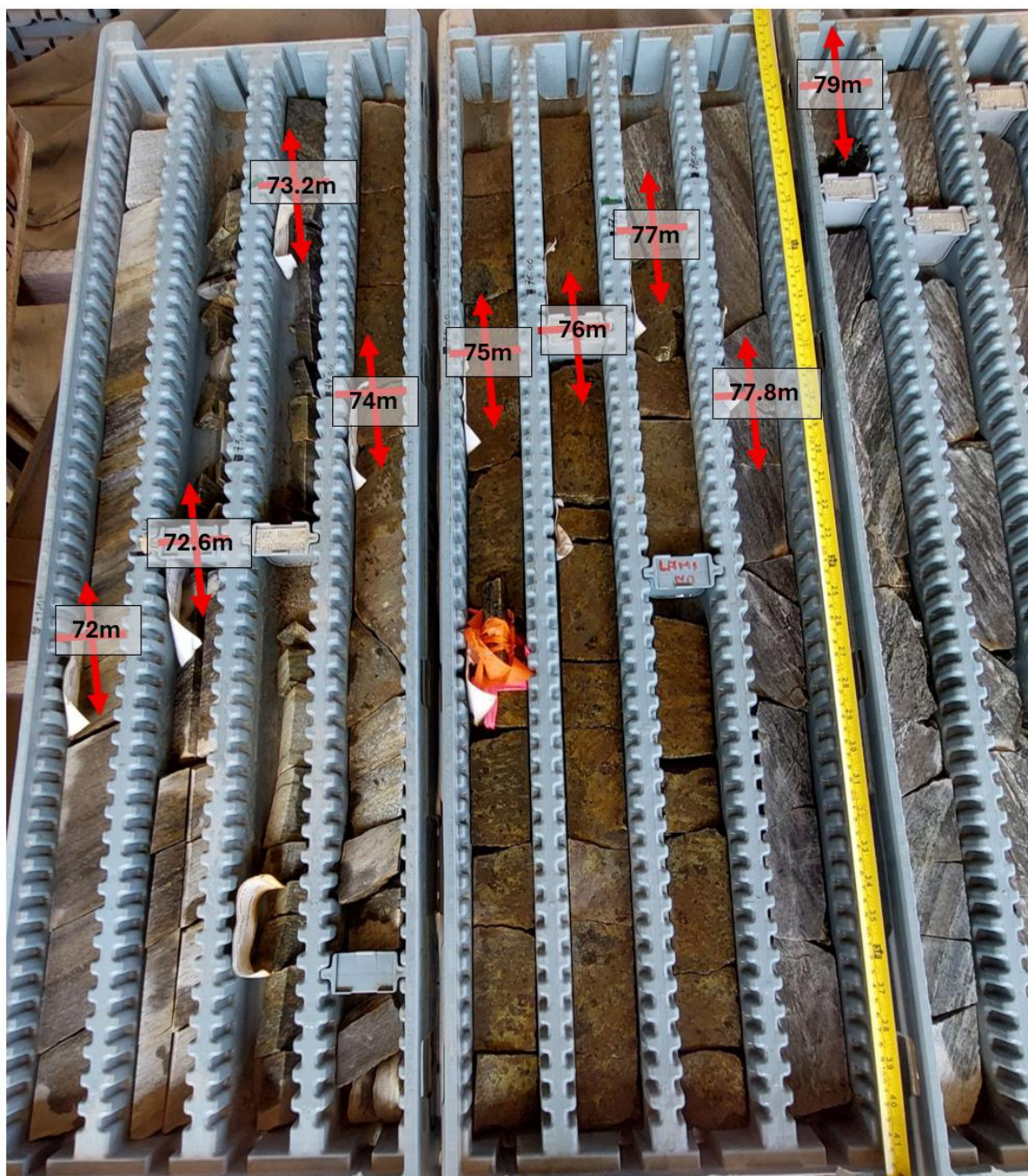


Figure 25.2: SF_006, from 72 to 79 m with high grade core (73.2 – 77 m) and alteration halo (source: AMS site visit, 2026).

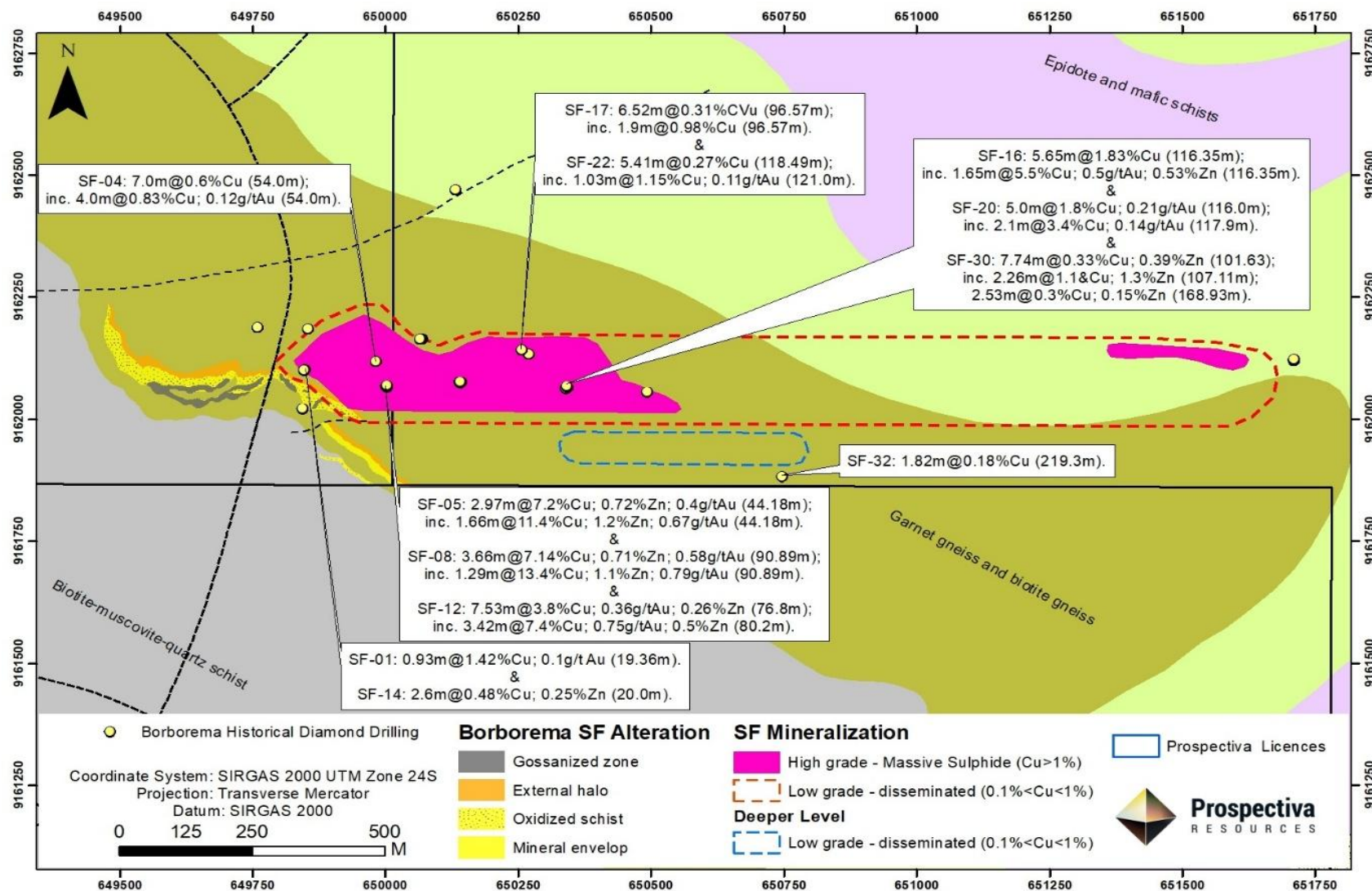


Figure 25.3: São Francisco drillholes with significant intercepts (source: Prospectiva, 2025).

Preliminary three-dimensional modelling of the IP data indicates a strong spatial correlation between mineralisation and the upper portions of the 15 and 20 mV/V chargeability domain (Figure 25.4).

The modelling further suggests that several drillholes targeting geochemical anomalies did not adequately test the core of the chargeability feature, instead intersecting the peripheral margins of the mineralised system (Figure 25.5), which is interpreted to account for the lower-grade intersections encountered in these holes. The 15 and 20 mV/V chargeability domain are shown in Figure 25.4.

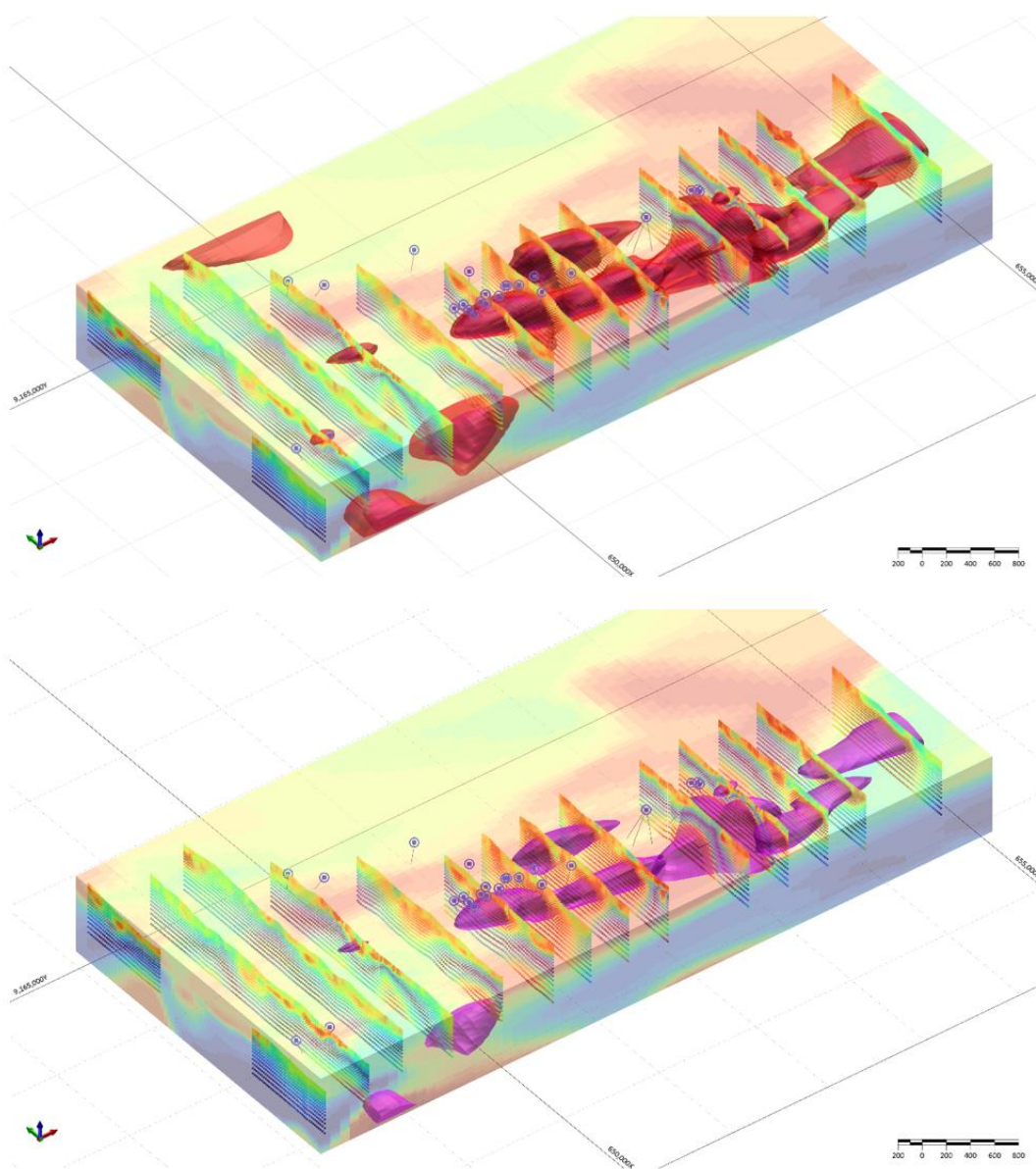


Figure 25.4: Chargeability shells of >15 mV/V (above) and >20mV/V (below) modelled between IP lines (source: AMS, 2025).

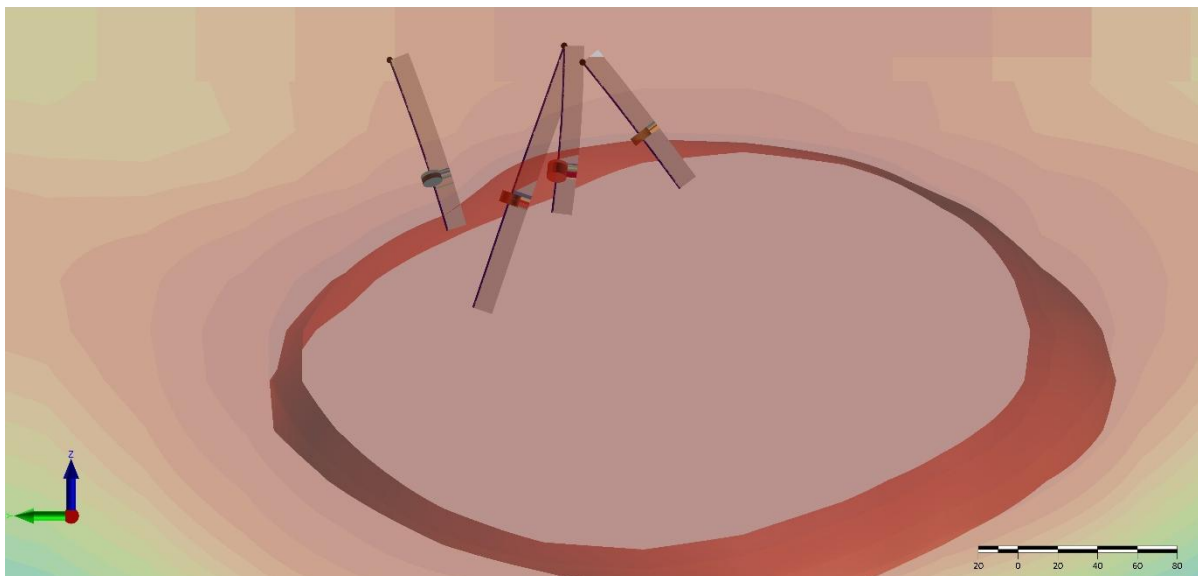


Figure 25.5 Cross section of holes SF-16, 20, 30 with the upper 20 mv/v surface, which is coincident with massive sulphide drillhole intercepts (source: AMS, 2025).

Recent mapping and rock sampling verification by Prospectiva has also reaffirmed the presence of an additional gossanous zone, approximately 1 km north of the main São Francisco zone (Figure 25.6).

Prospectiva rock chips returned a maximum of 0.14% Cu and a maximum of 0.24 g/t Au. This is potentially significant because the São Francisco deposit was first identified from a copper-rich gossan. This area could indicate a new target for expanding the main São Francisco zone with potential to significantly grow the anticipated potential for a resource as well as the general understanding of the wider region. Samples have been collected and results are expected in Q1 2026.

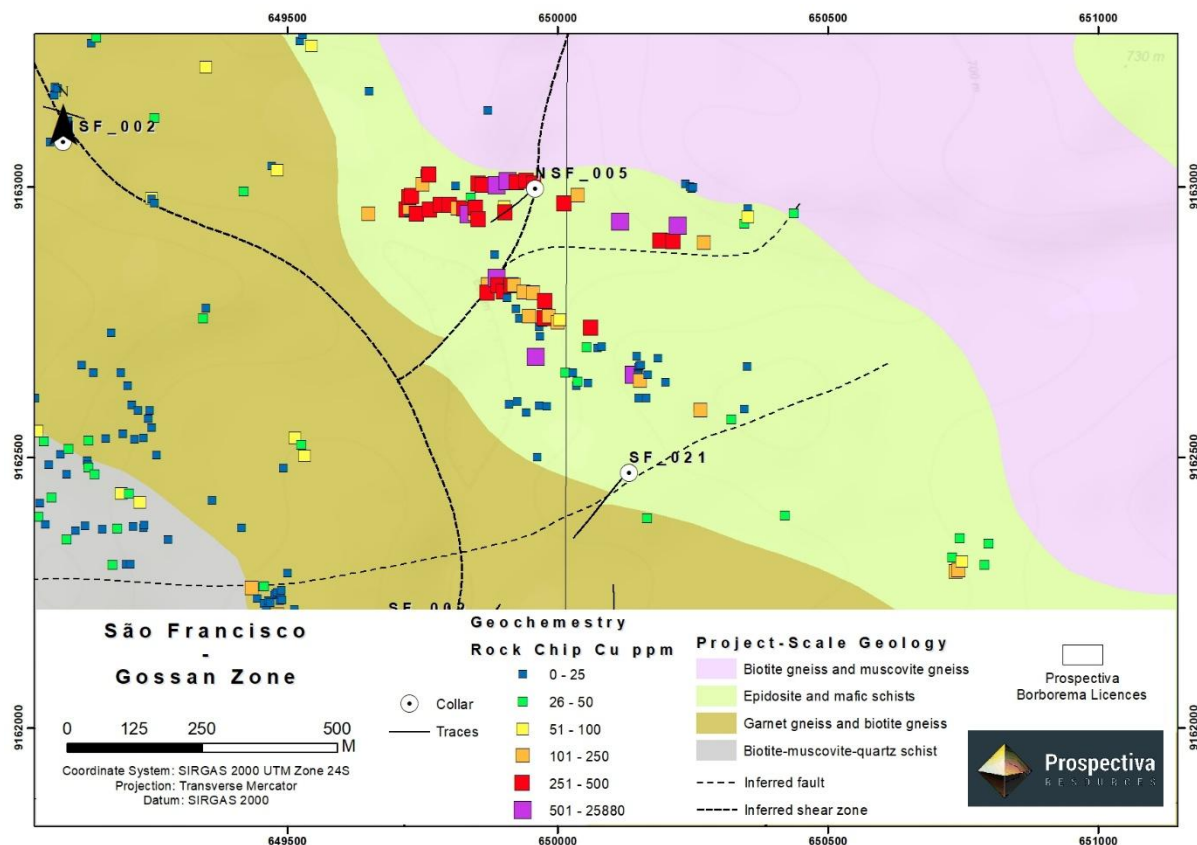


Figure 25.6 São Francisco zone showing historical drilling, rock chips, plus the new zone of gossan (SF3) (source: Prospectiva, 2026).

25.2 Tabira Prospect

Gold mineralisation at the Tabira Prospect is interpreted to be structurally controlled and sulphide-associated, occurring primarily within small quartz veins and vein swarms ranging from centimetres to metres in thickness. These veins are typically parallel to mylonitic foliation or occupy extensional fractures within a broader deformation corridor (Figure 25.7 and Figure 25.8).

Hydrothermal activity associated with the Brasiliano Orogeny is interpreted to have been responsible for the transport and concentration of gold. Mineralisation exhibits strong structural control, with mineralised bodies forming interconnected or discontinuous boudins, and localised thickening interpreted to occur at structural complexities such as dilational jogs or cross-structures.

In higher-grade zones, gold is finely disseminated and associated with sulphides including arsenopyrite, pyrite, chalcopyrite, galena, sphalerite and pyrrhotite.

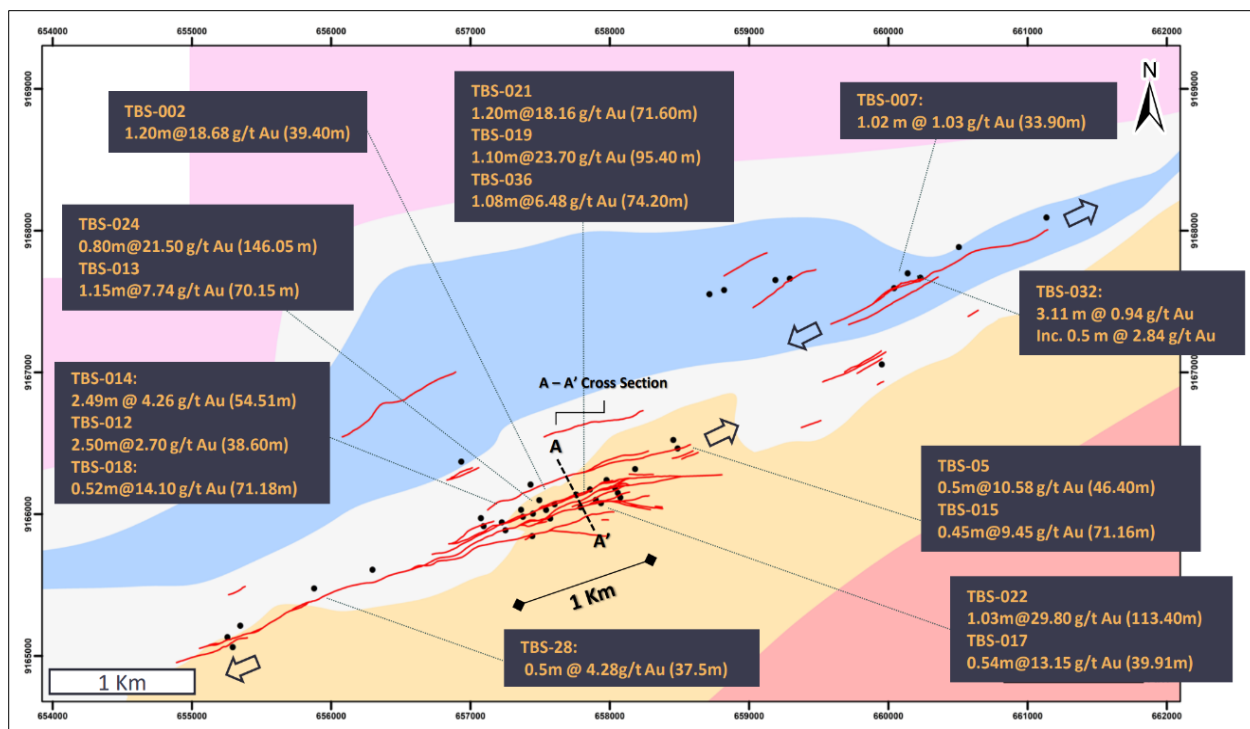


Figure 25.7: Mineralised vein swarm at Tabira main zone (source: Prospectiva, 2025).

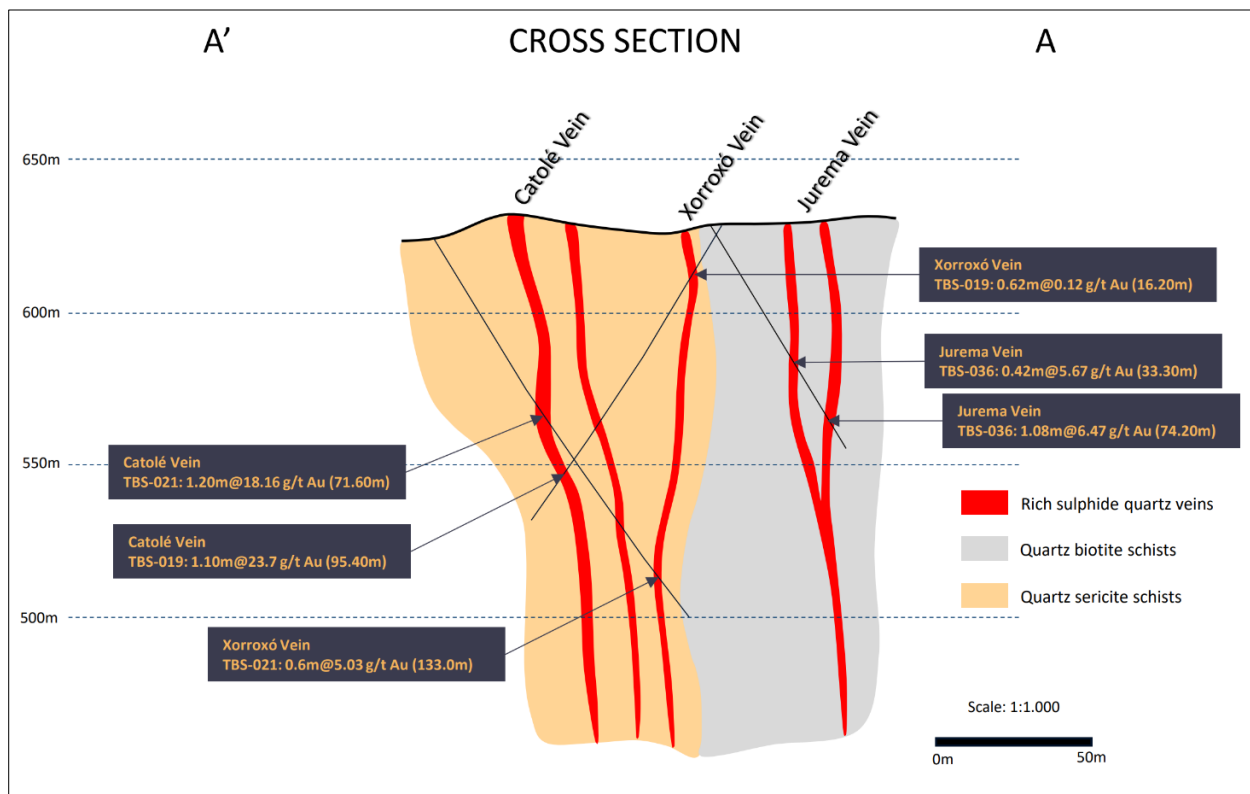


Figure 25.8: A'-A cross section with the main intersected veins (source: Prospectiva, 2025).

Geochemical analysis indicates a moderate to strong correlation between gold, arsenic and lead, with a weaker association with silver. The lack of a consistent zinc association at higher gold grades, together with the absence of spatial continuity with São Francisco mineralisation, suggests that the Tabira gold system is genetically distinct from the polymetallic sulphide system at São Francisco.

Figure 25.9 shows drillhole TBS_014 at 32.65 to 32.80 metres with minor faulting and folding in the host rock (schist) which is indicative of the broader scale deformation of ductile fabrics and discrete anastomosing vein styles within a structural corridor symptomatic of mesothermal orogenic setting (Figure 25.8).

Gold mineralisation may represent a remobilised sulphide-related phase or a discrete mineralising event, potentially involving arsenopyrite and sulphosalt minerals. The presence of a free gold component cannot be excluded based on current data.

Drilling to date has identified two coherent gold zones, each exceeding approximately 0.5 g/t Au over minimum interpreted true thicknesses of ~2 m, with strike extents of approximately 400 m and 100 m, respectively (Figure 25.7 and Figure 25.8). However, drilling density and spatial coverage are currently insufficient to support robust geological or resource modelling.

The Tabira Prospect lies within a well-defined 30 km NE–SW structural corridor characterised by sulphide-rich quartz vein swarms. Rock samples collected along this trend have returned gold values exceeding 3 g/t Au, including local values above 100 g/t Au, defining multiple targets such as Barragem, Atoleiro and Tigre (Figure 25.10).

Although the veins are thin, there is significant scope for dilation zones and trap areas, which combined with the very high grade intercepts and coupled with the largely untested 30 km prospective corridor of strike, provides significant scope to expand Tabira into a potential resource base.



Figure 25.9: TBS_014 at 32.65 to 32.80 metres, showing minor faulting and folding (source: AMS site visit, 2026).

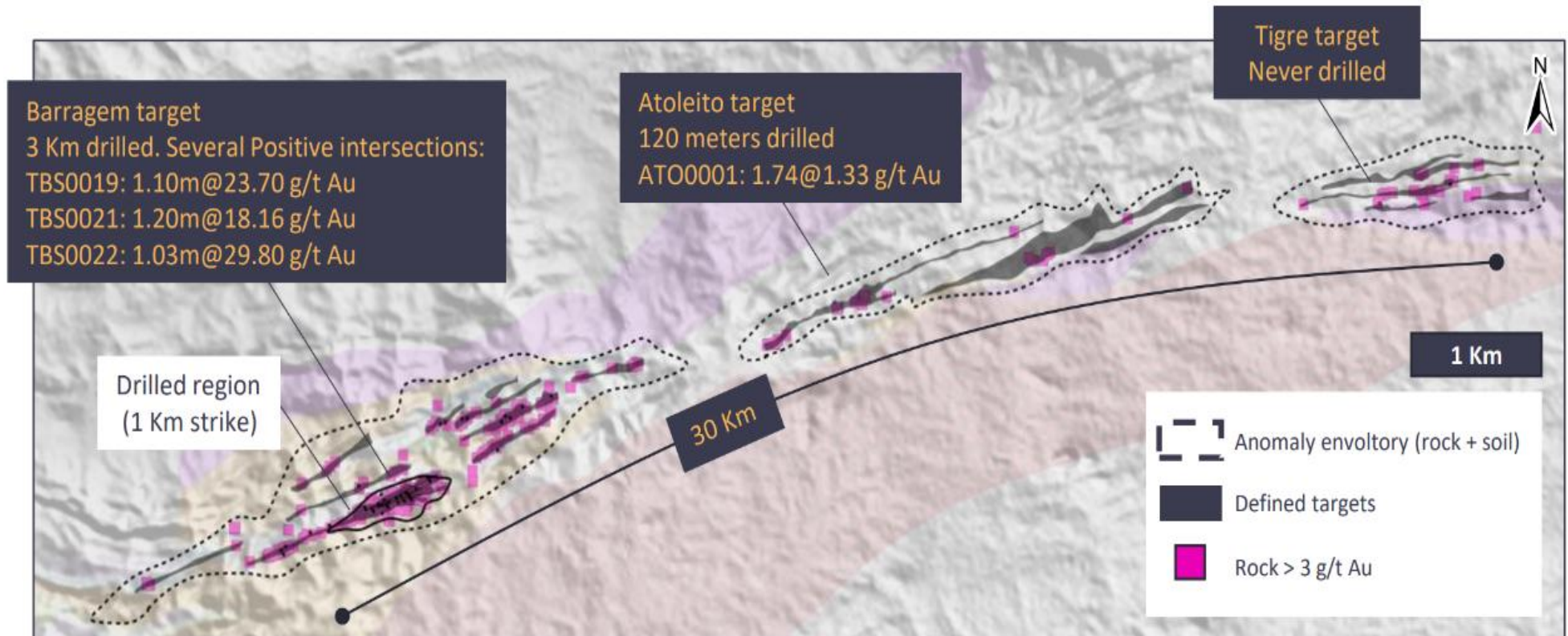


Figure 25.10: Main target areas within the NE-SW Tabira trend, with the Tigre Target; the mineralised trend extends to 30 km (source: Prospectiva, 2025).

Furthermore, conceptual mining considerations suggest that shallow mineralisation could potentially support small-scale open-pit extraction under favourable conditions, particularly at higher grades. Additionally, the mineralised colluvial cover and garimpeiro waste (Figure 25.11) could also offer extra short term benefits as preliminary Prospectiva work has shown that the colluvium is well mineralised, with results from metallic screen assays of 3.14 ppm, 5.33 ppm and 13.65 ppm Au for three colluvial horizons. This preliminary work shows that base of colluvium is enriched with gold - likely from weathering and from garimpo workings.

Any conceptual plans would still require detailed field work, further surface and drill testing and comprehensive economic assessment.

It is clear that a systematic and well defined exploration strategy is required in order to locate and delineate potentially economic mineralisation.



Figure 25.11: Extensive garimpeiro workings on right hand side with mineralised waste rock and colluvium in foreground looking east, which returned samples from metallic screen assays of 3.14 ppm, 5.33 ppm and 13.65 ppm Au for the three colluvial horizons (Selwyn, R. (Jan 2026), conversation with Lewis Harvey)) (source: AMS site visit, 2026).

25.3 Conclusions

AMS is not aware of any significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence of the Exploration Results, or any eventual Mineral Resource Estimates, or projected economic outcomes. Recommendations to mitigate potential risks are presented in Section 26.

At present, the prospects are constrained by drilling density; however, Prospectiva is expected to undertake drill testing of the prospects in Q3 2026.

AMS is not aware of any other risks or uncertainties that may affect the project's potential economic viability or continued viability.

25.3.1 São Francisco

São Francisco demonstrates encouraging, potentially economic mineralised grades and thicknesses, alongside favourable geological and grade continuity indicators which collectively justify the continuation and expansion of exploration activities. The evidence gathered to date indicates that copper (and gold) mineralisation occurs in coherent zones with drilling intercepts exceeding 5% Cu and 0.2 g/t Au over several metres and strike extents over two kilometres.

Geological, geochemical, and petrographic data support the interpretation of São Francisco as a metamorphosed and structurally modified volcanogenic massive sulphide (VMS)-style system. Mineralisation is associated with sulphide assemblages and is characterised by a broad alteration halo defined by established geochemical indices.

Recent geophysical interpretation indicates that drilling to date may have only tested small portions of the broader chargeability anomaly, and the central portions of the system remain incompletely tested. This highlights the potential for further mineralisation within the current target area.

AMS considers the prospect as encouraging, with potential for expansion along both dip and strike directions, especially considering the potential for repeat deposits, such as the new gossan zone (Figure 25.6) necessitating focused infill and extensional drilling. With sustained exploration efforts and a comprehensive development strategy, the São Francisco project is well-positioned to establish a robust and extensive resource base.

25.3.2 Tabira

The Tabira Prospect represents a structurally controlled, sulphide-associated gold system consistent with a shear-hosted orogenic gold model. Mineralisation occurs within quartz vein systems hosted in a regional deformation corridor and is closely associated with sulphide phases, including arsenopyrite and pyrite.

Drilling has confirmed the presence of coherent gold mineralisation; however, current drill spacing and coverage are insufficient to clearly define the geometry and continuity of mineralised zones. The system remains at an early stage of exploration.

Tabira is situated within a broader northeast–southwest trending structural corridor extending approximately 30 km, characterised by sulphide-bearing quartz vein systems. Surface sampling along this corridor has identified multiple anomalous to high-grade gold occurrences exceeding 3 g/t, and in some localities, >100 g/t Au, defining several priority targets and realise the full upside potential.

AMS considers the Tabira Prospect to represent an early-stage exploration target with significant potential for further discovery. Additional systematic drilling and geological modelling are required to define mineralised zones and assess their scale and continuity.

Like São Francisco, AMS believe that Tabira has the potential to build a strong and wide-ranging resource base through comprehensive and systematic exploration and a well-developed strategy.

26 Recommendations

The identification of potentially economic mineralisation and resources at the project is not guaranteed. However, it is reasonable to expect discovery of further mineralisation as a result of the following work.

26.1 São Francisco

- Systematic infill and step-out diamond drilling to define the geometry, continuity, and extent of mineralisation, and to support initial Mineral Resource estimation.
- Targeted EM surveys (FLEM and downhole EM) to identify conductive bodies associated with massive sulphide mineralisation and refine drill targeting through plate modelling.
- Preliminary metallurgical testwork to characterise sulphide mineralisation and assess potential processing pathways.

26.2 Tabira

- Targeted trenching programmes to expose and sample vein systems at surface, improving geological understanding and aiding drill targeting.
- Structural mapping and vein paragenetic studies to define key controls on mineralisation, including vein orientations, deformation history, and structural traps.
- High-resolution geophysical surveys (ground or drone-based) to identify structural complexities such as jogs, flexures, and competency contrasts that may control gold deposition.
- Understand the geometry and design drilling campaign accordingly to target the Au bearing veins.
- A structured and phased metallurgical testwork programme is recommended.
 - This programme should begin with identification and definition of metallurgical domains based on geology, mineralogy, and alteration characteristics.
 - Representative composite (“master”) samples of sufficient mass should then be prepared for each domain to support comprehensive ore characterization and extractive test work. In some cases, drilling of larger-diameter core (e.g., PQ3) may be required to obtain adequate sample volumes.

- Proper sample handling and storage protocols should be implemented to minimize oxidation and preserve sulphide mineral integrity.
- Detailed mineralogical and metallurgical characterisation, assessment of gold liberation and recovery mechanisms, and evaluation of potential processing routes, including flotation, oxidation, and possible pre-enrichment options,

26.3 General

- Creation of a user-friendly relational database and queried data.
 - As the data volume increases, a more secure and robust database is required. AMS understands that the implementation process has started at time of writing, following immediate site visit recommendations.
 - Ensure export data is uniform in its configuration, i.e. delimited fixed with only one style and not a mix, i.e. commas, colons and semi-colons.
 - Issues with assays spotted during the first round of review were corrected by Prospectiva, however further issues were highlighted in this study.
- Geological and geotechnical data directly inputted into MX-Deposit.
 - AMS would recommend that a relogging of the mineralised intervals be completed to add more detail to assist with high quality modelling.
- Oriented drilling to better understand deposit geometry which will improve model confidence and data.
- Mining and exploration software (Micromine Origin) for use in drillhole validation and display, planning and preliminary modelling (AMS understands that the implementation process has started at time of writing, following immediate site visit recommendations).
- Detailed review of the projects QA/QC database.
 - As the QA/QC data was provided for São Francisco and Tabira as combined sheets, the review considers both prospects at the same time. The data should be re-coded in order to be able to split out the samples more easily.
 - Review all failed CRM samples to check for sample swaps.
 - Increased QC samples for first round of Prospectiva drilling.

- Collection of density measurements across all lithologies, material types and grade ranges within the mineralised wireframes and in the surrounding waste rocks.
- Inventory of all available pulps at the storage facility.

26.4 Indicative Budget for Further Resource Development

Prospectiva have planned to undertake the following work programmes, outlined shown in Table 26.1 on the project over the next 12 months.

This includes a phase of drilling (~3,000 m), FLEM and downhole EM, metallurgical testing and an MRE. The estimated budget is shown in Table 26.1.

The QP is confident that the budget outlined in Table 26.1 is proportional to the project requirements, although subject to change depending on results.

Table 26.1: Example of a 12-month budget for Borborema Project expressed in CAD (\$). Numbers are rounded and may not total.

Prospectiva Resources Ltd. Brazil													
Currency: CAD	Q3 2026			Q4 2026			Q1 2027			Q2 2027			
	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	TOTALS
Mgmt / Operations / Technical Personnel	\$106,200	\$106,200	\$106,200	\$106,200	\$106,200	\$106,200	\$106,200	\$106,200	\$106,200	\$106,200	\$106,200	\$106,200	\$1,274,400
Brazil office and admin.	\$2,910	\$2,910	\$2,910	\$2,910	\$2,910	\$2,910	\$2,910	\$2,910	\$2,910	\$2,910	\$2,910	\$2,910	\$34,920
Operational and Expl. Costs.	\$25,570	\$25,570	\$25,570	\$25,570	\$25,570	\$25,570	\$25,570	\$25,570	\$25,570	\$25,570	\$25,570	\$25,570	\$306,840
Regional surface works	\$28,200	\$28,200	\$28,200	\$28,200	\$28,200	\$28,200	\$28,200	\$28,200	\$28,200	\$28,200	\$28,200	\$28,200	\$338,400
Drilling (Phase 1 and 2)	\$ -	\$667,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$667,000
Drilling assays	\$ -	\$236,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$236,150
Geophysics (DHEM)	\$ -	\$90,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$90,240
Metallurgical Test work	\$ -	\$ -	\$ -	\$37,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$37,600
Baseline Environmental Studies	\$950	\$950	\$950	\$18,800	\$950	\$950	\$950	\$950	\$950	\$950	\$950	\$950	\$29,250
MRE Update	\$ -	\$ -	\$37,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$37,600
Claim costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$106,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$106,520
Other	\$9,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$9,400
Subtotal	\$173,230	\$1,157,220	\$201,430	\$219,280	\$163,830	\$163,830	\$270,350	\$163,830	\$163,830	\$163,830	\$163,830	\$163,830	\$3,168,320
Contingency (10%)	\$17,320	\$115,720	\$20,140	\$21,930	\$16,380	\$16,380	\$27,030	\$16,380	\$16,380	\$16,380	\$16,380	\$16,380	\$316,800
Total	\$190,550	\$1,463,490	\$1,685,060	\$1,926,270	\$2,106,480	\$2,286,690	\$2,584,070	\$2,764,280	\$2,944,490	\$3,124,700	\$3,304,910	\$3,485,120	\$3,485,120

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28 Glossary of Terms

Term / Symbol / Abbreviation	Meaning
\$	United States Dollar unless otherwise stated
%	Percent
£	Great British Pound unless otherwise stated
°	Degrees
AMS	Addison Mining Services
ANM	Agência Nacional de Mineração
APS	Alto Pajeú
Arsenopyrite	A gold -bearing sulphide mineral with the chemical formula FeAsS. Often associated with orogenic gold systems.
Au	Gold
Blank	A sample containing no mineralisation of interest to test for contamination in laboratory studies
BOCO	Base of Complete Oxidation
Boudin	A lens -shaped structure in rock formed by extension or stretching, often hosting mineralised veins.
CCPI	Chlorite -Carbonate -Pyrite Index – commonly used as an alteration index for VMS exploration
CFEM	Compensação Financeira pela Exploração Mineral - a federal mining royalty
Chain of custody	Documented process tracking samples from collection through transport, preparation, and analysis to ensure sample integrity and security.
Chalcopyrite	Copper Sulphide mineral CuFeS ₂
Chargeability	Induced polarisation parameter measuring the ability of subsurface materials to temporarily retain electrical charge, commonly associated with disseminated sulphide mineralisation.
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	Centimetres
Company (the Company)	Prospectiva Resources (“Prospectiva”)
CONAMA	Brazilian National Environmental Council
CPC	Capital Pool Company means a corporation or trust:
CPRH	Agência Estadual de Meio Ambiente
CRM	Certified Reference Material, a sample of a "known" chemical concentration to within a given standard deviation
Cu	Copper
Cut -off grade	Minimum grade used to define material as mineralised for reporting or evaluation purposes.
Diamond Drilling (DD)	Drilling using a diamond drill bit which typical returns a solid cylinder of rock subject to ground competency
Disseminated Sulphides	Fine -grained sulphide minerals distributed throughout a rock, often responsible for IP anomalies.
DL	Detection Limit
Down -dip	Direction extending downward along the dip of a geological structure such as a vein or fault.

DTM	Digital Terrain Model. Computerised topographic model
Effective Date	means, with reference to a technical report, the date of the most recent scientific or technical information included in the technical report;
Electromagnetic (EM) Survey	A geophysical method measuring the ground's response to induced electromagnetic fields, often used to detect conductive mineralisation such as massive sulphides.
FAA	Fire Assay with Atomic Absorption
Fe	Iron
FLEM	Fixed Loop Electromagnetics
g	grams
Geophysical anomaly	A deviation from background geophysical response that may indicate variations in lithology, structure, or mineralisation.
GFDRR	Global Facility for Disaster Reduction and Recovery
Gossan	A weathered, oxidized portion of a sulphide deposit, often enriched in iron oxides
GPS	Global Positioning System, not differential, accuracy is typically <10m
HDT	Hydrothermalite – a logging term used by Yamana Geologists for Hydrothermal Veins.
High -grade shoot	A spatially restricted zone within a vein or mineralised structure containing grades significantly higher than surrounding mineralisation.
ICMBio	Chico Mendes Institute for Biodiversity Conservation
IMIP2D	2D Electrical Imaging Technique by Induced Polarization with enhanced data collection compared with conventional dipole -dipole methods.
Indicated Resource	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
Induced Polarization (IP)	Geophysical exploration method used to detect chargeable subsurface materials, most commonly disseminated sulphide minerals.
Inferred Resource	An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed pre -feasibility or feasibility studies, or in the life of mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43 -101.
Intercept	A mineralised interval reported from drilling, defined by depth range and associated assay results.
IP	Induced Polarisation
IP modelling	Interpretation of induced polarisation data using forward or inverse modelling to estimate subsurface chargeability distributions.
IPHAN	Instituto do Patrimônio Histórico e Artístico Nacional (National Institute of Historic and Artistic Heritage)

Kg	Kilograms
kg/t	Kilograms per tonne
km	Kilometre
LDL	Lower Detection Limit of an analytical procedure
LP / LI / LO	Environmental licence stages
m	Meters
Massive Sulphide	A mineralised zone where sulphide minerals occur in high concentrations, typically more than 50% of the rock.
Measured Resource	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
ME -ICP41, ME -ICP61	ALS analytical packages
mm	Millimetres
MRE	Mineral Resource Estimate
NI 43 -101	National Instrument 43 -101
NSR	Net Smelter Return
Orogenic Gold	Refers to a class of gold deposits formed during mountain -building (orogenic) events, typically associated with regional deformation, metamorphism, and large -scale faulting.
Over Limit	Greater than the upper detection limit of an analytical technique
Pan - concentrate / pan sample	A sample produced by panning sediment or crushed rock to concentrate heavy minerals, including gold, for qualitative or visual assessment.
PEA	Preliminary Economic Assessment
Polymetallic	Containing multiple economically significant metals in one deposit.
Preliminary Economic Assessment	Means a study, other than a pre -feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources
Probable Reserve	A ‘Probable Ore Reserve’ is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
Project	An exploration or mining property or collection of properties under investigation
Proven Reserve	A ‘Proved Ore Reserve’ is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.
QAQC	Quality analysis and quality control, typically the appraisal of precision, accuracy and contamination in laboratory analytical procedures.
QP	Qualified Person
Qualified Person	A person of sufficient experience and qualification to act as a Qualified Person as defined by the National Instrument 43 -101, having at least 5 years relevant experience in the subject matter and a member in good standing of a recognized professional organization.
QT	Qualifying Transaction
R\$	Real. Brazilian currency
RAB	Reverse Air Blast drilling

RAB (Rotary Air Blast) Drilling	A shallow, high -speed drilling technique using compressed air to lift rock fragments to the surface, suitable for defining near -surface mineralisation.
Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre - Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub -divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
RFP	Relatórios Finais de Pesquisa
RL	Reflected Light
ROM	Run of Mine
RPEEE	Reasonable Potential for Eventual Economic Extraction
SAD 69	South American datum 1969
SAD 69 / SIRGAS 2000	Coordinate systems
Shewhart Chart	QA/QC control method
SOP	Standard Operating Procedures
t	Tonnes
TAH	Taxa Anual por Hectare
TAM	Alto Moxotó
TPAB	Piancó–Alto Brígida
TRC	Rio Capibaribe
True width	Estimated thickness of a mineralised zone measured perpendicular to its orientation.
UDL	Upper detection limit
UTM	Universal Transverse Mercator
Visible gold	Gold that can be directly observed in hand specimen, drill core, or pan concentrate, occurring as discrete grains or flakes.
VMS	Volcanogenic Massive Sulphide
Volcanogenic Massive Sulphide (VMS)	A type of mineral deposit formed on or near the seafloor by hydrothermal fluids expelled from volcanic centres.
Wireframe / 3D Modelling	A three -dimensional representation of geological and geophysical data used to visualize mineralisation, structure, and exploration targets
XPL	Crossed Polarised light
XRF	Assay method with use of X -ray fluorescence
Zn	Zinc
Z -Score	Commonly used in QA/QC charts

29 Illustrations

All illustrations are contained within the relevant sections of the report.

30 Appendix 1 – Tables

Table 30.1: *Licences vertices coordinates (SAD 69 UTM Zone 24 S).*

X	Y	Prospect	Number	DM
645614.94	9160538.79	São Francisco	1	840.785/2012
645617.08	9161243.44	São Francisco	2	840.785/2012
648657.50	9161234.07	São Francisco	3	840.785/2012
648659.47	9161869.93	São Francisco	4	840.785/2012
650013.05	9161865.71	São Francisco	5	840.785/2012
650022.41	9164849.91	São Francisco	6	840.785/2012
648037.54	9164856.07	São Francisco	7	840.785/2012
648034.65	9163916.88	São Francisco	8	840.785/2012
644587.18	9163927.39	São Francisco	9	840.785/2012
644582.32	9162312.74	São Francisco	10	840.785/2012
644609.20	9162312.66	São Francisco	11	840.785/2012
644603.85	9160541.85	São Francisco	12	840.785/2012
644576.97	9160541.93	São Francisco	13	840.785/2012
644576.74	9160465.51	São Francisco	14	840.785/2012
644631.23	9160465.35	São Francisco	15	840.785/2012
644631.46	9160541.77	São Francisco	16	840.785/2012
650013.05	9161865.71	São Francisco	16	840.786/2012
651780.57	9161860.14	São Francisco	17	840.786/2012
651777.40	9160858.74	São Francisco	18	840.786/2012
656044.46	9160845.02	São Francisco	19	840.786/2012
656051.80	9163099.69	São Francisco	20	840.786/2012
654571.57	9163104.49	São Francisco	21	840.786/2012
654571.82	9163183.21	São Francisco	22	840.786/2012
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634900.08	9180490.29	Juru	177	846.078/2021
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680775.08	9188823.73	Pico do Jabre	220	846.297/2024
680768.45	9188823.75	Pico do Jabre	221	846.297/2024
680772.62	9189965.95	Pico do Jabre	222	846.297/2024
677929.62	9189976.23	Pico do Jabre	223	846.297/2024
708164.25	9193710.07	Desterro	224	846.250/2020
708138.10	9187473.65	Desterro	225	846.250/2020
711342.62	9187460.06	Desterro	226	846.250/2020
711369.17	9193696.58	Desterro	227	846.250/2020
711342.62	9187460.06	Desterro	228	846.251/2020
714540.93	9187446.28	Desterro	229	846.251/2020
714567.89	9193682.90	Desterro	230	846.251/2020
711369.17	9193696.58	Desterro	231	846.251/2020
714540.93	9187446.28	Desterro	232	846.252/2020
717729.45	9187432.34	Desterro	233	846.252/2020
717756.81	9193669.07	Desterro	234	846.252/2020
714567.89	9193682.90	Desterro	235	846.252/2020
717729.45	9187432.34	Desterro	236	846.253/2020
720900.08	9187418.28	Desterro	237	846.253/2020
720927.84	9193655.11	Desterro	238	846.253/2020
717756.81	9193669.07	Desterro	239	846.253/2020
677942.84	9193678.75	Pico do Jabre	240	846.077/2021
677923.74	9188338.78	Pico do Jabre	241	846.297/2024
676215.98	9188344.89	Pico do Jabre	242	846.297/2024

Table 30.2: Tabira RAB drilling collar table.

HOLE	-ID	X_SAD69_24S	Y_SAD69_24S	Z_SAD69_24S	Az	Dip	Depth (m)	Year
ALNR	-001	659007.00	9167778.00	661	330	- 70	17	2016
ALNR	-002	659000.00	9167790.00	666	330	- 70	23	2016
ALNR	-003	658989.00	9167766.00	661	330	- 70	26	2016
ALNR	-004	658984.00	9167777.00	666	330	- 70	21	2016
ALNR	-005	658995.00	9167801.00	666	150	- 70	30	2016
ANER	-001	661824.00	9168452.00	669	150	- 70	32	2017
ANER	-002	661820.00	9168457.00	669	150	- 70	32	2017
ANER	-003	661554.00	9168266.00	640	150	- 70	32	2017
ANER	-004	661551.00	9168269.00	639	150	- 70	32	2017
ANER	-005	661294.00	9168152.00	631	150	- 70	32	2017
ANER	-006	661305.00	9168136.00	628	330	- 70	29	2017
ANER	-007	661305.00	9168136.00	628	150	- 70	30	2017
ANER	-008	661318.00	9168116.00	625	330	- 70	27	2017
ANER	-009	661318.00	9168116.00	625	150	- 70	32	2017
ANER	-010	661328.00	9168099.00	623	330	- 70	30	2017
ANER	-011	661380.00	9168180.00	627	150	- 70	32	2017
ANER	-012	661391.00	9168159.00	626	330	- 70	32	2017
ANER	-013	661391.00	9168159.00	626	150	- 70	32	2017
ATOR	-001	667907.00	9170003.00	700	330	- 70	14	2017
ATOR	-002	667907.00	9170003.00	700	150	- 70	27	2017
ATOR	-003	667902.00	9170006.00	700	150	- 70	30	2017
ATOR	-004	667902.00	9170006.00	700	330	- 70	14	2017
ATOR	-005	667898.00	9170013.00	699	330	- 70	17	2017
ATOR	-006	667898.00	9170013.00	699	150	- 70	29	2017
ATOR	-007	667890.00	9170024.00	698	150	- 70	26	2017
ATOR	-008	668417.00	9169983.00	666	160	- 70	30	2017

ATOR -009	668428.00	9169962.00	668	340	- 70	30	2017
BANR 001	657755.00	9166145.00	626	330	- 70	26	2017
BANR 002	657776.00	9166164.00	612	150	- 70	21	2017
BANR 003	657768.00	9166172.00	611	330	- 70	21	2017
BANR 004	657801.00	9166138.00	618	150	- 70	19	2017
BANR 005	657771.00	9166086.00	627	150	- 70	22	2017
BANR 006	657808.00	9166119.00	620	150	- 70	24	2017
BANR 007	657839.00	9166106.00	623	150	- 70	32	2017
BANR 008	657865.00	9166160.00	634	150	- 70	30	2017
BANR 009	657873.00	9166144.00	637	150	- 70	32	2017
BANR 010	657836.00	9166141.00	615	330	- 70	32	2017
BANR 011	657849.00	9166178.00	632	330	- 70	32	2017
BANR 012	657884.00	9166127.00	638	150	- 60	32	2017
BANR 013	657846.00	9166214.00	625	150	- 70	32	2017
BANR 014	657903.00	9166235.00	634	150	- 70	32	2017
BANR 015	657903.00	9166224.00	635	150	- 70	32	2017
BANR 016	658008.00	9166191.00	658	150	- 70	32	2017
BANR 017	657968.00	9166257.00	648	330	- 70	32	2017
BANR 018	657989.00	9166221.00	654	150	- 70	32	2017
BANR 019	658005.00	9166275.00	639	165	- 70	32	2017
BANR 020	658040.00	9166264.00	658	330	- 70	23	2017
BANR 021	658082.00	9166246.00	656	330	- 70	18	2017
BANR 022	658065.00	9166250.00	657	150	- 70	18	2017
BANR 023	658054.00	9166246.00	659	150	- 70	32	2017
BANR 024	658033.00	9166270.00	657	330	- 70	32	2017
BANR 025	657801.00	9166138.00	618	330	- 70	21	2017
BANR 026	657784.00	9166177.00	621	330	- 70	25	2017

BBRR -001	656679.00	9165692.00	600	150	- 70	17	2017
BBRR -002	656690.00	9165684.00	600	150	- 70	15	2017
BBRR -003	656690.00	9165684.00	600	330	- 70	16	2017
BBRR -004	656689.00	9165676.00	600	330	- 70	13	2017
BBRR -005	656689.00	9165676.00	600	150	- 70	15	2017
BBRR -006	656433.00	9165620.00	614	150	- 70	27	2017
BBRR -007	656438.00	9165611.00	616	330	- 70	20	2017
BBRR -008	656438.00	9165611.00	616	150	- 70	30	2017
BBRR -009	656444.00	9165601.00	618	150	- 70	24	2017
BBRR -010	656444.00	9165601.00	618	330	- 70	12	2017
BBRR -011	656449.00	9165591.00	620	150	- 70	30	2017
BBRR -012	656449.00	9165591.00	620	330	- 70	20	2017
BBRR -013	656454.00	9165582.00	623	150	- 70	30	2017
BBRR -014	656454.00	9165582.00	623	330	- 70	20	2017
BBRR -015	656458.00	9165574.00	626	330	- 70	20	2017
BBRR -016	656458.00	9165574.00	626	150	- 70	30	2017
BRGR -001	656807.00	9165775.00	612	150	- 70	31	2017
BRGR -002	656830.00	9165746.00	619	150	- 70	32	2017
BRGR -003	656830.00	9165746.00	619	330	- 70	26	2017
BRGR -004	656823.00	9165762.00	615	150	- 70	20	2017
BRGR -005	656823.00	9165762.00	615	330	- 70	32	2017
BRGR -006	656841.00	9165727.00	621	150	- 70	30	2017
BRGR -007	656841.00	9165727.00	621	330	- 70	30	2017
BRGR -008	656849.00	9165711.00	623	150	- 70	32	2017
BRGR -009	656849.00	9165711.00	623	330	- 70	23	2017
BRGR -010	657106.00	9165902.00	621	150	- 70	32	2017
BRGR -011	657130.00	9165880.00	623	150	- 70	32	2017

BRGR -012	657182.00	9165901.00	622	150	- 70	27	2017
BRGR -013	657171.00	9165952.00	615	150	- 70	18	2017
BRGR -014	657206.00	9165972.00	615	150	- 70	17	2017
BRGR -015	657188.00	9165893.00	620	330	- 70	23	2017
BRGR -016	657137.00	9165869.00	625	330	- 70	20	2017
BRGR -017	657291.00	9165949.00	629	150	- 70	29	2017
BRGR -018	657333.00	9166004.00	628	150	- 70	29	2017
BRGR -019	657353.00	9165943.00	628	330	- 70	15	2017
BRGR -020	657387.00	9165965.00	635	330	- 70	23	2017
BRGR -021	657369.00	9166022.00	635	150	- 70	23	2017
BRGR -022	657426.00	9166045.00	633	150	- 70	18	2017
BRGR -023	657455.00	9166057.00	626	150	- 70	32	2017
BRGR -024	657448.00	9166004.00	633	150	- 70	30	2017
BRGR -025	657462.00	9165983.00	635	150	- 70	23	2017
BRGR -026	657497.00	9166014.00	626	150	- 70	23	2017
BRGR -027	657514.00	9165999.00	627	150	- 70	32	2017
BRGR -028	657540.00	9166035.00	625	150	- 70	24	2017
BRGR -029	657569.00	9166099.00	587	150	- 70	12	2017
BRGR -030	657545.00	9166091.00	615	180	- 70	15	2017
BRGR -031	657516.00	9166080.00	619	150	- 70	23	2017
BRGR -032	657581.00	9166045.00	620	150	- 70	25	2017
BRGR -033	657619.00	9166053.00	590	150	- 70	18	2017
BRGR -034	657625.00	9166036.00	591	330	- 70	18	2017
BRGR -035	657581.00	9166007.00	619	330	- 70	21	2017

Table 30.3: Tabira diamond drilling collar table.

DHID	X_SAD69_24S	Y_SAD69_24S	Z_SAD69_24S	Az	Dip	Depth (m)	Year
TBS_001	657251.00	9165886.00	624	330	- 60	111.85	2013

TBS_002	657543.00	9166030.00	626	150	- 60	99.90	2013
TBS_003	657225.00	9165943.00	617	150	- 60	100.00	2013
TBS_004	658058.00	9166150.00	669	150	- 60	102.50	2013
TBS_005	658456.00	9166524.00	653	150	- 60	102.55	2013
TBS_006	658076.00	9166117.00	669	330	- 60	60.50	2013
TBS_007	660042.00	9167594.00	637	330	- 60	60.60	2013
TBS_008	660231.00	9167667.00	637	330	- 60	60.50	2013
TBS_009	657363.00	9166031.00	636	150	- 60	60.70	2013
TBS_010	657094.00	9165916.00	619	150	- 60	45.16	2013
TBS_011	657075.00	9165972.00	609	150	- 60	57.35	2013
TBS_012	657376.00	9165982.00	634	150	- 60	58.20	2013
TBS_013	657572.00	9165969.00	632	330	- 55	153.60	2013
TBS_014	657448.00	9166004.00	633	150	- 60	123.40	2013
TBS_015	658487.00	9166463.00	663	330	- 55	102.80	2013
TBS_016	658038.00	9166185.00	659	150	- 60	111.50	2013
TBS_017	657900.00	9166101.00	641	330	- 60	81.60	2013
TBS_018	657604.00	9166070.00	591	150	- 60	108.65	2013
TBS_019	657760.00	9166138.00	627	150	- 60	114.70	2013
TBS_020	655255.00	9165133.00	687	150	- 60	81.70	2013
TBS_021	657791.00	9166048.00	624	330	- 60	150.60	2013
TBS_022	657858.00	9166174.00	632	150	- 60	147.85	2013
TBS_023	655293.00	9165062.00	698	330	- 55	120.95	2013
TBS_024	657494.00	9166099.00	619	150	- 50	201.90	2013
TBS_025	657444.00	9165845.00	644	330	- 60	120.45	2013
TBS_026	655347.00	9165214.00	681	150	- 55	136.75	2013
TBS_027	657977.00	9166240.00	649	330	- 65	100.00	2013
TBS_028	655877.00	9165477.00	629	160	- 55	121.20	2013

TBS_029	657978.00	9166239.00	649	150	- 60	130.35	2013
TBS_030	656296.00	9165609.00	630	160	- 60	126.65	2013
TBS_032	660139.00	9167699.00	635	150	- 60	120.70	2013
TBS_031A	658182.00	9166318.00	646	180	- 50	145.10	2013
TBS_033	660506.00	9167884.00	608	150	- 55	120.75	2013
TBS_034	657937.00	9166078.00	654	150	- 60	82.10	2013
TBS_036	657760.00	9166135.00	627	330	- 60	85.40	2013
TBS_035	661135.00	9168093.00	644	150	- 55	75.60	2013
TBS_037	659954.00	9167056.00	668	330	- 60	201.65	2014
TBS_038	659189.00	9167652.00	690	150	- 55	99.95	2014
TBS_039	657431.00	9166209.00	614	150	- 50	401.95	2014
TBS_040	656934.00	9166371.00	654	160	- 50	120.75	2014
TBS_041	680708.00	9172140.00	642	360	- 55	137.30	2014
GS_001	658716.00	9167551.00	693	330	- 55	103.12	2019
GS_002	658821.00	9167581.00	681	325	- 60	85.05	2019
GS_003	659293.00	9167662.00	695	280	- 60	200.86	2020
ATO00001	667923.00	9170014.00	690	160	- 60	120.43	2022
TBS00042	657383.55	9165984.76	654.038	150	- 60	100.32	2022
TBS00043	658040.34	9166182.23	684.471	150	- 75	175.44	2022

Table 30.4: São Francisco diamond drilling collar table.

DHID	X_SAD69_24S	Y_SAD69_24S	Z_SAD69_24S	Az	Dip	Depth (m)	Year
SF_001	649887.26	9162146.06	614.65	190	- 55	101.15	2019
SF_002	649797.55	9162231.25	622.30	190	- 55	107.82	2019
SF_003	649892.86	9162228.31	612.46	215	- 55	99.99	2019
SF_004	650020.96	9162161.86	629.38	230	- 55	105.76	2019
SF_005	650041.10	9162109.89	633.88	240	- 55	87.91	2019
SF_006	650177.51	9162120.00	640.02	270	- 60	98.73	2019
SF_007	650108.01	9162207.61	625.55	230	- 60	99.84	2019
SF_008	650181.12	9162119.83	639.98	90	- 50	110.6	2019
SF_009	650040.40	9162110.74	633.71	180	- 50	80.09	2020
SF_010	650040.94	9162112.76	633.59	30	- 60	100.23	2020
SF_011	650179.25	9162119.48	639.53	180	- 50	100.05	2020
SF_012	650178.98	9162119.92	640.06	0	- 70	139.22	2020
SF_013	650107.12	9162208.17	625.49	140	- 55	100.21	2020
SF_014	649885.81	9162144.44	614.50	250	- 50	120.49	2020
SF_015	650103.91	9162208.47	625.56	0	- 60	114.8	2020
SF_016	650380.48	9162108.48	660.86	275	- 60	203.9	2020
SF_017	650308.51	9162177.07	647.79	235	- 75	148.84	2020
SF_018	649882.31	9162065.20	618.04	210	- 50	120.9	2020
NSF_001	648886.39	9163309.00	660.76	220	- 50	127	2020
SF_020	650378.32	9162106.37	659.04	0	- 77	150.55	2020
NSF_002	649124.00	9163126.00	622.00	290	- 50	124.84	2020
SF_019	650452.05	9161889.53	693.63	290	- 50	193.71	2020
SF_021	650170.00	9162514.00	649.00	220	- 50	256.29	2020
NSF_003	647618.00	9161531.00	654.00	170	- 55	115.07	2020
SF_022	650295.00	9162186.00	645.00	320	- 73	147.99	2020
SF_023	650449.78	9161886.73	693.31	225	- 50	171.88	2020

NSF_005	649997.00	9163040.00	621.00	230	- 55	180.66	2020
SF_024	650531.00	9162099.00	688.00	180	- 75	181.25	2020
SF_025	650531.00	9162099.00	688.00	80	- 50	280.45	2020
SF_026	651748.42	9162165.37	674.94	265	- 60	351.91	2020
SF_027	652284.79	9162253.85	638.24	265	- 60	96.58	2021
SF_028	652329.35	9162225.58	644.32	265	- 60	460.04	2021
SF_029	651747.89	9162166.32	674.94	315	- 60	386.37	2021
SF_030	650380.00	9162111.00	653.00	165	- 55	255.37	2021
SF_031	651747.79	9162163.53	674.94	180	- 75	318.51	2021
SF_032	650785.36	9161925.72	707.90	270	- 70	255.24	2021
NSF_007	647964.00	9161528.11	627.78	265	- 60	151.01	2021
SFR00034	652326.17	9162192.02	653.80	180	- 85	475.46	2022

Table 30.5: Summary of drilling by year.

Drillhole	Year	Target	Metres
GS_001	2019	Gossan	103.12
GS_002	2019	Gossan	85.05
SF_009	2020	São Francisco	80.09
SF_001	2019	São Francisco	101.15
TBS_012	2013	Tabira Sul	58.2
TBS_013	2013	Tabira Sul	153.6
TBS_014	2013	Tabira Sul	123.4
TBS_015	2013	Tabira Sul	102.8
TBS_016	2013	Tabira Sul	111.5
TBS_017	2013	Tabira Sul	81.6
TBS_018	2013	Tabira Sul	108.65
TBS_019	2013	Tabira Sul	114.7
TBS_020	2013	Tabira Sul	81.7
TBS_021	2013	Tabira Sul	150.6
TBS_022	2013	Tabira Sul	147.85
TBS_023	2013	Tabira Sul	120.95
TBS_024	2013	Tabira Sul	201.9
TBS_025	2013	Tabira Sul	120.45
TBS_026	2013	Tabira Sul	136.75
TBS_027	2013	Tabira Sul	100
TBS_028	2013	Tabira Sul	121.2
TBS_029	2013	Tabira Sul	130.35
TBS_030	2013	Tabira Sul	126.65
TBS_031A	2013	Tabira Sul	145.1
TBS_032	2013	Tabira Sul	120.7
TBS_033	2013	Tabira Sul	120.75
TBS_034	2013	Tabira Sul	82.1
TBS_035	2013	Tabira Sul	75.6
TBS_036	2013	Tabira Sul	85.4
TBS_037	2014	Tabira Sul	201.65
TBS_038	2014	Tabira Sul	99.95

TBS_039	2014	Tabira Sul	401.95
TBS_040	2014	Tabira Sul	120.75
TBS_041	2014	Tabira Norte	137.3
TBS_001	2013	Tabira Sul	111.85
TBS_002	2013	Tabira Sul	99.9
TBS_003	2013	Tabira Sul	100
TBS_004	2013	Tabira Sul	102.5
TBS_005	2013	Tabira Sul	102.55
TBS_006	2013	Tabira Sul	60.5
TBS_007	2013	Tabira Sul	60.6
TBS_008	2013	Tabira Sul	60.5
TBS_009	2013	Tabira Sul	60.7
TBS_010	2013	Tabira Sul	45.16
TBS_011	2013	Tabira Sul	57.35
SF_002	2019	São Francisco	107.82
SF_004	2019	São Francisco	105.76
SF_005	2019	São Francisco	87.91
SF_006	2019	São Francisco	98.73
SF_008	2019	São Francisco	110.6
SF_010	2020	São Francisco	100.23
SF_003	2019	São Francisco	99.99
SF_007	2019	São Francisco	99.84
SF_011	2020	São Francisco	100.05
SF_012	2020	São Francisco	139.22
SF_013	2020	São Francisco	100.21
SF_014	2020	São Francisco	120.49
SF_015	2020	São Francisco	114.8
SF_016	2020	São Francisco	203.9
SF_017	2020	São Francisco	148.84
SF_018	2020	São Francisco	120.9
NSF_001	2020	São Francisco	127
SF_019	2020	São Francisco	193.71

NSF_002	2020	São Francisco NW	124.84
SF_020	2020	São Francisco	150.55
SF_021	2020	São Francisco	256.29
SF_031	2021	São Francisco E	318.51
SF_032	2021	São Francisco	255.24
NSF_007	2021	Ângicos	151.01
SF_022	2020	São Francisco	147.99
NSF_003	2020	Ângicos	115.07
SF_023	2020	São Francisco SE	171.88
NSF_005	2020	Queimadas	180.66
SF_024	2020	São Francisco	181.25
SF_025	2020	São Francisco	280.45
GS_003	2020	Gossan	200.86
SF_026	2020	São Francisco E	351.91
SF_027	2021	São Francisco E	96.58
SF_028	2021	São Francisco E	460.04
SF_029	2021	São Francisco E	386.37
SF_030	2021	São Francisco	255.37
ATO00001	2022	Atoleiro	120.43
SFR00034	2022	São Francisco	475.46
TBS00042	2022	Tabira	100.32
TBS00043	2022	Tabira	175.44

Table 30.6: Summary of significant intersects at São Francisco (Yamana, 2022).

Hole ID		From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Au (g/t)	Interval
SF -01		17.75	22.29	4.54	0.37	–	0.03	4.54m @ 0.37% Cu (17.75m)
	Incl.	19.36	20.29	0.93	1.42	–	0.1	0.93m @ 1.42 % Cu, 0.1 g/t Au (19.36m)
SF -02	–	–	–	–	–	–	–	–
SF -03		39.44	41.52	2.08	–	–	0.36	–
SF -04		54	61	7.00	0.6	–	0.08	7.0m @ 0.6% Cu (54.0m)
	Incl.	54	58	4.00	0.83	–	0.12	4.0m @ 0.83% Cu, 0.12 g/t Au (54.0m)
SF -05		44.18	47.15	2.97	7.20	0.72	0.4	2.97m @ 7.2% Cu, 0.72% Zn, 0.4 g/t Au
	Incl.	44.18	45.84	1.66	11.40	1.2	0.67	1.66m @ 11.4% Cu
SF -06		70.37	77.87	7.5	6.41	0.62	0.35	7.5m @ 6.41% Cu, 0.62% Zn, 0.35 g/t Au
	Incl.	73.28	76.98	3.7	12.23	1.2	0.69	3.7m @ 12.23% Cu
SF -07		66.55	71.68	5.13	0.25	–	0.02	5.13m @ 0.25% Cu
SF -08		90.89	94.55	3.66	7.14	0.71	0.58	3.66m @ 7.14% Cu, 0.71% Zn, 0.58 g/t Au
	Incl.	90.89	92.18	1.29	13.4	1.1	0.79	1.29m @ 13.4% Cu
SF -09		45.26	49.63	4.37	2.15	0.34	0.13	4.37m @ 2.15% Cu, 0.34% Zn, 0.13 g/t Au
	Incl.	47.3	48.6	1.30	5.54	0.7	0.29	1.3m @ 5.54% Cu
SF -10		57.24	63.51	6.27	0.75	–	0.05	6.27m @ 0.75% Cu
	Incl.	59.37	63.51	4.14	1.10	–	0.07	4.14m @ 1.1% Cu
	Incl.	59.97	60.62	0.65	6.0	0.66	0.35	0.65m @ 6.0% Cu, 0.35 g/t Au
SF -11		69.91	73.09	3.18	1.2	–	0.2	3.18m @ 1.2% Cu, 0.2 g/t Au
	Incl.	71.88	73.09	1.21	3.0	0.51	0.53	1.21m @ 3.0% Cu, 0.51% Zn
	Incl.	71.88	72.48	0.60	5.85	–	1	0.60m @ 5.85% Cu
SF -12		76.8	84.33	7.53	3.8	0.26	0.36	7.53m @ 3.8% Cu, 0.26% Zn
	Incl.	80.2	83.62	3.42	7.4	0.5	0.75	3.42m @ 7.4% Cu
SF -13	–	–	–	–	–	–	–	–
SF -14		20	22.6	2.60	0.48	0.25	0.04	2.6m @ 0.48% Cu, 0.25% Zn
SF -15	–	–	–	–	–	–	–	–

SF -16		116.35	122	5.65	1.83	–	0.18	5.65m @ 1.83% Cu, 0.18 g/t Au
	Incl.	116.35	118	1.65	5.5	0.53	0.5	1.65m @ 5.5% Cu
	Incl.	116.35	117.35	1.00	7.24	0.72	0.66	1.0m @ 7.24% Cu
SF -17		96.57	103.1	6.52	0.31	–	0.08	6.52m @ 0.31% Cu
	Incl.	96.57	98.47	1.90	0.98	–	0.1	1.9m @ 0.98% Cu
SF -18	–	–	–	–	–	–	–	–
SF -19		172.8	179	6.20	0.15	–	0.02	6.2m @ 0.15% Cu
SF -20		116	121	5.00	1.8	–	0.21	5.0m @ 1.8% Cu, 0.21 g/t Au
	Incl.	117.9	120	2.10	3.4	–	0.14	2.1m @ 3.4% Cu
SF -21	–	–	–	–	–	–	–	–
SF -22		118.49	123.9	5.41	0.27	–	0.03	5.41m @ 0.27% Cu
	Incl.	121	122	1.03	1.15	–	0.11	1.03m @ 1.15% Cu
SF -23	–	–	–	–	–	–	–	–
SF -24		140	143.9	3.92	0.9	–	0.07	3.92m @ 0.9% Cu
	Incl.	140.85	143.2	2.30	1.5	–	0.12	2.3m @ 1.5% Cu
SF -25		238.63	246	7.37	0.18	–	0.02	7.37m @ 0.18% Cu
SF -26		260	263	3.00	0.26	–	0.35	3.0m @ 0.26% Cu, 0.35 g/t Au
		261	301.2	40.15	0.26	–	0.01	40.15m @ 0.26% Cu
	Incl.	294.54	299.7	5.16	1.02	–	0.05	5.16m @ 1.02% Cu
SF -27	Cancelled	–	–	–	–	–	–	Cancelled
SF -28	–	–	–	–	–	–	–	–
SF -29	–	–	–	–	–	–	–	–
SF -30		101.63	109.4	7.74	0.33	0.39	0.02	7.74m @ 0.33% Cu, 0.39% Zn
	Incl.	107.11	109.4	2.26	1.1	1.3	0.06	2.26m @ 1.1% Cu
	Incl.	107.97	108.6	0.61	2.1	3.8	0.12	0.61m @ 2.1% Cu
SF -31		257.53	280.3	22.72	0.25	–	0.02	22.73m @ 0.25% Cu
	Incl.	265.18	272.4	7.23	0.43	–	0.03	7.23m @ 0.43% Cu
SF -32		219.3	221.1	1.82	0.18	–	0.03	1.82m @ 0.18% Cu
SF -33	–	–	–	–	–	–	–	–

31 Appendix 2 – AMS Verification Samples

Table 31.1: QP rock chip assays.

Sample ID	Prospect	Lith	Au ppm	Ag ppm	Cu%	Pb%	Zn%	As ppm	Ni ppm
MS580475	São Francisco	Gossan	0.56	0.7	1.22	0.02	0.01	1910	4
MS580476	São Francisco	Gossan	0.47	0.6	1.27	0.03	0.02	546	3
MS580477	São Francisco	Gossan	0.74	1.1	1.05	0.02	0.00	1015	2
MS580478	Tabira	Quartz vein	144.5	43	0.03	1.43	0.02	14550	4
MS580479	Tabira	Quartz vein	0.48	21.7	0.01	0.49	0.00	5050	5

ALS analytical method code – AA24 & Au –GRA22 + ME –ICP61 at ALS Belo Horizonte, Brazil. Job No. GO26048247.

31.1 MS580475 – São Francisco

Sample is an orangey red/brown gossanous material with pervasive boxworks and some Mn veining. There is pervasive goethite, limonite and jarosite staining throughout. There is possible <1% fine grained sulphides(??) and numerous quartz eyes. The sample is shown in Figure 31.1 and Figure 31.6.



Figure 31.1: Sample number MS580475 (source: AMS site visit, 2026).

31.2 MS580476 - São Francisco

Sample is also an orangey red/brown gossanous material with pervasive boxworks and some Mn veining. There is pervasive goethite, limonite and jarosite staining throughout. There are no visible sulphides in this sample, but numerous quartz eyes remain. The sample is shown in Figure 31.2.



Figure 31.2: Sample number MS580476 (source: AMS site visit, 2026).

31.3 MS580477 - São Francisco

Sample is also an orangey red/brown gossanous material with pervasive boxworks and some Mn veining. There is pervasive goethite, limonite and jarosite staining throughout. There are no visible sulphides in this sample, but numerous quartz eyes remain. The sample is shown in Figure 31.3.



Figure 31.3: Sample number MS580477 (source: AMS site visit, 2026).

31.4 MS580478 – Tabira

Sample is a grey -white orangey quartz vein float from garimpeiro workings, with minor <1% fine - grained sulphides and haematite staining. Sample is very hard and dense. Sample is shown in Figure 31.4.



Figure 31.4: Sample number MS580478 (source: AMS site visit, 2026).

31.5 MS580479 – Tabira

Sample is a grey -white orangey quartz vein float from garimpeiro workings, with minor <5% fine - grained sulphides (probably arsenopyrite) and haematite staining. Sample is very hard and dense and has a very sulphur rich smell. Sample is shown in Figure 31.5.

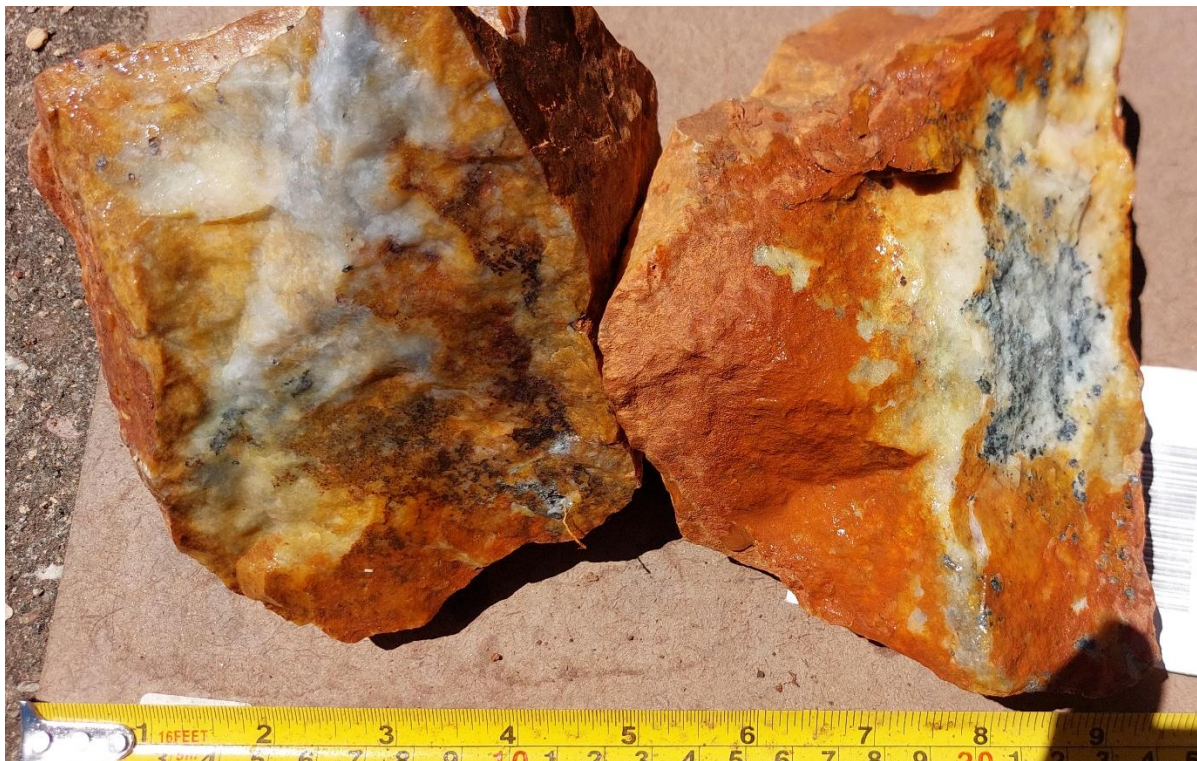


Figure 31.5: Sample number MS580479 (source: AMS site visit, 2026).



Figure 31.6: Samples secured and ready for shipment (source: AMS site visit, 2026).