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NI 43-101 TECHNICAL REPORT AND UPDATED MINERAL RESOURCE ESTIMATE FOR THE SANTA ANA PROJECT, TOLIMA DEPARTMENT, COLOMBIA

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1 Summary

1.1 Issuer and Purpose

This Technical Report (the "Report") on the Santa Ana Project ("Santa Ana" or the "Project" or the "Property") was prepared by APEX Geoscience Ltd. ("APEX") at the request of the Issuer, Outcrop Silver & Gold Corporation ("Outcrop Silver" or the "Company" or the "Issuer"). Outcrop Silver is a Vancouver, British Columbia based exploration company listed on the Toronto Stock Exchange ("TSX") under the symbol "OCG". Outcrop Silver operates through its wholly owned subsidiary Malew Overseas Sociedad Autonoma ("Malew Overseas"), based in Panama, which, in turn, operates in Colombia under the wholly owned subsidiary, Minerales Santa Ana Colombia Sociedad por Acciones Simplificada ("MSAC"), based in Medellín.

The Project is situated in the northern Tolima Department of Colombia. The Project comprises approximately 28,075 hectares (ha), including 6,470.51 ha of titled ground. Situated within the historic Mariquita District, a region renowned for producing some of the highest-grade primary silver in Latin America since the Spanish colonial era, the Project is characterized by composite mesothermal to epithermal vein systems.

This Report summarizes a National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Updated Mineral Resource Estimation ("MRE") for the Project (the "2026 Santa Ana MRE") and provides a technical summary of the relevant location, tenure, historical, and geological information, a summary of the recent work conducted by the Company, and recommendations for future exploration programs. This Report summarizes the technical information available up to the Effective Date of September 10, 2026.

This Report was prepared by Qualified Persons ("QPs") in accordance with disclosure and reporting requirements set forth in the NI 43-101 (effective June 9, 2023), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective June 9, 2023), Form 43-101F1 (effective June 30, 2011) of the Canadian Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources, and Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards (May 10, 2014).

1.2 Authors and Site Inspection

The authors of this Report (the "Authors" or the "QPs") are Mr. Alfonso L. Rodriguez, M.Sc., P.Geo., and Mr. Warren E. Black, M.Sc., P.Geo., of APEX. The Authors are independent of the Issuer and are QPs as defined in NI 43-101.

Mr. Rodriguez conducted a site inspection of the Santa Ana Project for verification purposes between June 26 and 28, 2026. The inspection included a surface examination of the deposit and alteration, collection of three rock samples, confirmation of several drill collar locations, a visit to an active drillhole, inspection of core from three drillholes, and collection of seven drill core samples. Mr. Black did not visit the Property, as Mr. Rodriguez's site inspection was deemed sufficient by the Authors.

1.3 Property Location, Description, and Access

Santa Ana is located in the Municipality of Falan within the Tolima Department of Colombia, in the eastern foothills of the Cordillera Central. The Project is located approximately 15 kilometres (km) southwest of the town of Mariquita, and approximately 190 km northwest of Bogota, the capital city of Colombia.

The Project comprises 11 mining titles totaling 6,470.51 ha and 26 mining applications totaling 21,604 ha. Through Malew Overseas, MSAC, and agreements with title holders, the Company holds 100% of the mineral rights to the 11 mining titles and 26 mining applications that make up the Project.

The Company (formerly Outcrop Gold Corp.) initially acquired ownership of the Project in January 2020 from Cedar Capital Corporation through the purchase of its subsidiary, Malew Overseas, which directly holds the Property via Lost City S.A.S. In July 2020, the Company expanded the Project by acquiring 11 additional mining concession applications from Activos Mineros de Colombia S.A.S. and Activos Mineros Industriales de Colombia S.A.S. Following a series of subsequent share issuances tied to permitting and registration milestones, the final consideration payment for the Project was completed in September 2024.

Certain concessions within the Project are subject to a 2% Net Smelter Return (NSR) royalty retained by the original vendors, summarized by mining title and application as follows:

- Mining Title HFL-151 is subject to a 2% NSR royalty payable to Condor Precious Metals (subsequently acquired by Orford Mining Corporation, and then Alamos Gold Inc.). Outcrop Silver holds a pre-emptive right to the royalty and the right to purchase 1% of the NSR at any time for CAD$500,000.

- Mining title RFO-15171 and mining application RIT-16201 are subject to a 2% NSR royalty payable to Cedar. Outcrop has the right to purchase 1% of the NSR at any time for US$1,000,000.

- PG7-08002, QAE-08001, QAJ-08001, QB4-08001, QBB-08001, QGS-08001, QLV-08191, RC2-08051, RD5-08031, UGT-08421, and RAP-08001 are subject to a 2% NSR Royalty payable to Activos Mineros. Outcrop has the right to purchase 1% of the NSR at any time for US$500,000.

All other mining titles and applications were staked by the Company and have no associated royalties.

1.4 Geology and Mineralization

The Project is located within the Cajamarca-Valdivia (CA-VA) Terrane, which is bounded by the Palestina fault to the northwest and the Otú-Pericos (OP) fault to the east. The terrane comprises highly deformed gneisses and schists overlain by younger supra-crustal rocks and intruded by plutons ranging in age from 235 Ma to 160 Ma (latest Triassic to Middle Jurassic), as well as the Cenozoic-age El Hatillo Stock located west of the Property. Locally, the Project is primarily underlain by the Cajamarca Formation, which consists of dark grey to green-grey graphitic and pyritic schists exhibiting a strong northerly foliation. In the northern portion of the Property, the Cajamarca schists are unconformably overlain by conglomerates and sandstones of the late Pliocene Mesa Formation.

Observations suggest the Cajamarca Formation originated as a regional rifted terrain that was subsequently accreted and subjected to multi-phase deformation similar to fold-thrust sequences. Surface and underground observations indicate the formation has been folded by at least two deformational episodes and a later third fold-thrust episode, modified by two regional brittle events. The rocks are characterized by tight to near-isoclinal, upright to vertical folding within thrusted, steeply to near-vertically dipping sedimentary

packages. Fold-thrust processes on the Project are represented by progressive simple shears, producing a thrusted sheet package and associated north-east trending folds.

Mineralization at Santa Ana is largely hosted by composite veins, interpreted as early polymetallic gold-silver (Au-Ag) orogenic thrust-fold related veins overprinted by later epithermal open-space veins, hosted within the highly deformed Paleozoic schists, quartzites, and gneisses of the Cajamarca Formation. These mineralized veins are localized along sub-parallel, oblique-slip normal faults and extensional fractures distributed within second- and third-order north to north-west trending faults of the regional Palestina Fault zone. The dominant vein system strikes north-northeast and is associated with steeply dipping shear structures, typically dipping approximately 80 degrees (°) to the west, whereas a secondary vein set strikes northeast and exhibits more moderate westerly dips, generally ranging from 35° to 60°.

Shallow-dipping mineralization is notable within heavily veined, ramped structures exhibiting normal or minor reverse displacements. Paragenetically, there are at least four stages of quartz-rich veining; two occurred contemporaneously with late regional deformation, while another post-dates a major fold episode and is characterized by thinner, planar veins with negligible sulphides.

Mineralization is characterized by an assemblage of pyrite, sphalerite, galena, with variable chalcopyrite, argentite, pyrargyrite, native silver, and electrum. The relative abundance of these minerals varies systematically along both the strike and dip of the mineralized veins.

To date, the Santa Ana Project hosts 20 principal vein deposits that have been identified, mapped, and interpreted across an area measuring approximately 16 km along strike by 2 km wide. In addition to these primary structures, the Company has identified six lower-priority vein targets near the Santa Ana vein, alongside 21 known veins that remain unexplored.

1.5 Historical Exploration

The Project area has a rich history of precious metal extraction dating back to pre-Columbian times and subsequent Spanish colonial operations. High-grade silver and gold mining occurred between the 16th and 19th centuries, notably during the British management era (1824–1874) when the Santa Ana mine was developed to a depth of 238 meters. The La Porfia, El Dorado, La Manta and La Obdulia mines are located within the Project as part of the historic colonial Santa Ana silver mines. The average smelter return for silver material was "4 marcos per quintal" (equal to approximately >17 kilograms per tonne (kg/t) Ag) according to official reports of Hacienda Santa Fe (year 1585). More veins were discovered in the Santa Ana (today Falan) and Frias regions following exploration during the XVI Century, adding 14 new mines to the district, all of them producing over 1 marco of silver per quintal (approximately 4.3 kg/t Ag). Following sporadic regional activity in the 1930s, the Project saw no modern exploration until 2010.

Modern concession rights were initially granted in 2010 and subsequently acquired by Condor Precious Metals Inc. (“Condor”; 2012) and Red Eagle Exploration Limited (“Red Eagle”; 2016).

Exploration by Condor from 2012 to 2014 included surface mapping, underground sampling of historical tunnels, and an eight-hole, 1,170.5 m diamond drill program targeting the down-dip extension of the Santa Ana vein. Significant results from Condor's underground vein chip sampling include:

- Guadual Tunnel: Maximum values of 11.2 g/t Au and 2,820 g/t Ag.
- Castillo Tunnel: Hanging-wall samples returned maximum values of 929 g/t Ag and 241 g/t Ag.
- Guano (Roberto Tovar) Tunnel: Shallow-dipping, cross-cutting veins returned peak values of 7.76 g/t Au with 248 g/t Ag, and 3.47 g/t Au with 196 g/t Ag.

All Condor drillholes intersected the targeted vein system, highlighted by an intercept of 4.25 m downhole length of 2.69 g/t Au and 1,098 g/t Ag in drillhole CP1203. True width is unknown.

In 2018, Red Eagle's exploration program included geological mapping, channel/rock chip sampling, and a mobile metal ion soil geochemical survey. The results of these exploration activities confirmed and expanded on the previous work completed by Condor. Additionally, Red Eagle discovered a parallel mineralized shear zone to the east of the main Santa Ana mine area (Santa Ana Mines East).

Red Eagle's rock chip and channel sampling generally confirmed Condor's results, with some samples showing higher grades than those obtained by Condor. The sampling program highlighted mineralization across four target areas, returning peak values of 1,872.1 g/t Ag and 7.36 g/t Au at El Dorado, 563.1 g/t Ag and 5.26 g/t Au at Santa Ana Mines (East), 204.8 g/t Ag and 1.25 g/t Au at La Pollera, and 52.2 g/t Ag and 0.62 g/t Au at Santa Ana Mines.

There are no known historical Mineral Resource or Mineral Reserve estimates for the Project prepared prior to the Issuer's acquisition of the Property.

1.6 Outcrop Silver Exploration and Drilling

Since acquiring the Santa Ana Property to the Effective Date of this Report, Outcrop Silver has completed geological mapping, prospecting, remote sensing, geophysical surveys, geochemical sampling, and diamond drilling programs.

Geophysical and remote sensing programs included 35 line-km of ground magnetic, induced polarization ("IP"), and resistivity surveys completed in 2020; a 1,595.1 line-km helicopter-borne magnetic and radiometric survey completed in 2021; and a LiDAR survey covering approximately 225 km² completed in 2022. Subsequent geophysical data reinterpretation identified 17 prospective exploration targets across the Property.

Geochemical exploration programs included the collection of five stream sediment samples, 602 soil samples, approximately 924 surface rock samples, and 261 underground channel samples. In addition, Outcrop Silver completed 180 surface trenches, comprising 147 in the North Area, 23 in the Central Area, and 10 in the South Area.

Surface rock sampling returned numerous high-grade silver-gold results, including 5,250 g/t Ag and 49.8 g/t Au from sample 13917 at El Gordo-Fatima in the North Area and 6,474 g/t Ag and 15.5 g/t Au from sample 18990 at Pirsas in the Central Area. Rock samples were collected using various sampling methods, including selective and grab sampling, and may not be representative of the average grade of mineralization.

Significant surface trench results included 0.53 m grading 1,196 g/t Ag and 68.6 g/t Au from trench TR021 at Paraíso, including 0.20 m grading 2,080 g/t Ag and 180 g/t Au, and 1.00 m grading 3,925 g/t Ag and 28.2 g/t Au from trench TR112, also at Paraíso.

Underground channel sampling returned significant results from several historical workings, including 0.30 m grading 2,250 g/t Ag and 23.0 g/t Au from channel JM004 at Jimenez in the Central Area and 1.60 m grading 1,737 g/t Ag and 0.509 g/t Au from channel MAbs20W at El 20–Los Mangos in the South Area.

Between 2019 and August 2026, Outcrop Silver completed 652 diamond drillholes ("DDH"), totalling 131,460.79 m, across the North, Central, and South areas of the Santa Ana Property. Of these, 646 DDH, totalling 130,006 m, were utilized in the estimation of the 2026 Santa Ana MRE, as summarized in Section 14 of this Report.

Drilling completed by Outcrop Silver has focused on delineating silver-gold mineralization within known vein systems, testing lateral and down-dip extensions, and evaluating additional targets identified through surface exploration. In the North Area, Outcrop Silver completed 390 DDH, totalling 72,141.08 m, primarily targeting the Santa Ana, El Dorado, La Porfia, Los Naranjos, Paraíso, Las Maras, La Isabela, Alaska, Espiritu Santo, La Estrella, and Palomos vein systems. In the Central Area, 210 DDH, totalling 47,454.96 m, were completed at the Aguilar, Guadual, Jimenez, La Ye, and Morena targets. Drilling in the South Area comprised 52 DDH, totalling 11,864.75 m, targeting the Los Mangos and Frias vein systems.

Drilling by Outcrop Silver has returned numerous high-grade silver-gold intersections across the Property. Selected significant results include:

- El Dorado: Drillhole DH317 intersected 5.28 m grading 2,719 g/t Ag and 16.08 g/t Au (3.05 m estimated true width), including 1.09 m grading 11,088 g/t Ag and 71.21 g/t Au (0.63 m estimated true width).
- Los Naranjos: Drillhole DH270 intersected 6.93 m grading 1,770 g/t Ag and 4.27 g/t Au, including 1.06 m grading 7,130 g/t Ag and 16.60 g/t Au. Estimated true widths have not been calculated.
- Paraíso: Drillhole DH029 intersected 1.73 m grading 3,067 g/t Ag and 38.38 g/t Au (0.93 m estimated true width).
- Guadual: Drillhole DH495 intersected 1.30 m grading 4,587 g/t Ag and 12.30 g/t Au (0.54 m estimated true width), including 0.74 m grading 8,022 g/t Ag and 21.53 g/t Au (0.31 m estimated true width).
- Las Maras: Drillhole DH637 intersected 2.86 m grading 1,760 g/t Ag and 5.14 g/t Au (2.30 m estimated true width), including 0.51 m grading 4,185 g/t Ag and 15.27 g/t Au (0.41 m estimated true width).

Drilling completed by Outcrop Silver has demonstrated the presence of multiple high-grade silver-gold mineralized vein systems across the Santa Ana Property, with mineralization intersected along strike and at depth. Several vein systems remain incompletely tested, providing opportunities for additional exploration and resource delineation.

1.7 Metallurgical Testwork and Mineral Processing

In 2023, a metallurgical testing program was executed by SGS Minerals S.A. to characterize four master composites and perform preliminary flotation test work on material from the Santa Ana deposit. The selected flotation flowsheet demonstrated good metallurgical performance. Operating at an optimal primary rougher grind size of 105 µm (P80), a regrind size of 45 µm, and at a natural pH, the test work achieved: i) Gold: A global recovery of 97.1% yielding a final concentrate grade of 128 g/t Au; and ii) Silver: A global recovery of 92.8% yielding a final concentrate grade of 9,488 g/t Ag.

Mineralogical evaluations indicate that gold occurs primarily as electrum, predominantly associated with silver sulphides and pyrite. Silver is hosted primarily as argentite/acanthite, freibergite, pyrargyrite, and native silver/silver sulphides. Approximately 40% of the silver occurs as fully liberated grains, while roughly 35% is associated with pyrite.

An inductively coupled plasma (ICP) analysis was conducted on the final concentrate generated from the locked cycle testing to evaluate the presence of base metals and potential deleterious elements. The analysis identified elevated concentrations of arsenic, lead, and zinc in the final concentrate. These levels may be subject to smelter penalties during commercial processing. Further off-take and marketing review is required

to fully assess the concentrate's marketability and quantify any potential economic impacts from penalty thresholds.

Subsequent to initial flotation and gravimetric testing, Outcrop Silver completed an updated comprehensive metallurgical test program in 2024 to evaluate an integrated processing flowsheet. This updated program utilized a combined physical separation approach, consisting of initial gravimetric concentration followed by the flotation of the gravimetric tailings. The gravimetric concentration tests were conducted by SGS Metallurgical Services Peru on the PAR-02 sample from the Paraiso vein using a Falcon Gravity Concentrator. The resulting gravimetric concentrate demonstrated high grades and recoveries, with gold assaying at 164.12 g/t and achieving a recovery rate of 30.52%. Additionally, silver assayed 2,883 g/t with a recovery of 7.3%, while the sulfur recovery was 6.44%. Flotation of gravimetric tails recovered an additional 88.6% of the remaining silver and 62.7% of the remaining gold, with rougher concentrate grades reaching 4,357 g/t silver and 37.5 g/t gold.

In 2025, a preliminary sensor-based sorting program utilizing X-ray Transmission (XRT) technology was completed on material from the La Porfia vein to evaluate early-stage pre-concentration. Testing on the coarse fraction (25 mm to 75 mm) successfully rejected 17% of the feed mass as barren waste, resulting in a 20% increase in the silver equivalent (AgEq) grade of the accepted product. Precious metal recoveries to the accepted product were high, retaining 99.2% of the silver and 99.7% of the gold.

1.8 Mineral Resource Estimate

This Report details the 2026 Updated Mineral Resource Estimate (the “2026 Santa Ana MRE”) prepared in accordance with NI 43-101 rules for disclosure and has been estimated using the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29, 2019, and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10, 2014. The 2026 Santa Ana MRE was completed by Warren Black, M.Sc., P.Geo., of APEX Geoscience Ltd., an independent Qualified Person as defined in NI 43-101.

The 2026 Santa Ana MRE is an update to the maiden Santa Ana MRE prepared in 2023 by AMC Consultants Pty Ltd (Webster et al., 2023).

Mineral Resource modelling was conducted in the UTM coordinate system relative to the World Geodetic System 1984 / UTM zone 18N (EPSG:32618). The MRE incorporates a project drilling database comprising 130,006 m in 646 drillholes, of which 605 intersect the mineralized estimation domain. The MRE utilized a block model with a parent block size of 2 m (X) by 2 m (Y) by 2 m (Z) to honour the mineralization wireframes for estimation. Silver and gold grades were estimated using inverse distance squared (ID2) with locally varying anisotropy (LVA) to reproduce grade continuity along the variable orientations of the mineralized veins. For silver estimation within the SAN estimation group, a high-yield restriction was applied to limit the spatial influence of high-grade composites. Silver composites exceeding 1,200 g/t Ag were used at their original grade within a restricted search ellipsoid of 55 m × 50 m × 30 m and capped at 1,200 g/t Ag outside this distance. The model is sub-blocked for shape optimization and resource reporting. Underground Mineral Resources are reported within optimized mining shapes generated using mining-shape optimization and reported on a “take-all” basis (i.e., including internal dilution within the shapes). Drillhole samples were composited to a target length of 1.0 m using a balanced compositing method that adjusts composite lengths within each contiguous domain interval to maintain consistent support and minimize short residual composites.

The 2026 Santa Ana MRE uses a cut-off grade of 95 g/t AgEq[1] for the Santa Ana and Los Naranjos veins and 130 g/t AgEq[1] at all other veins. APEX was supplied with wireframes generated by Outcrop Silver in Leapfrog and APEX refined the interpretation by incorporating unmodelled high-grade intercepts and adding data-

supported domains while preserving the overall geological framework. Mineralized vein thicknesses in the indicated and inferred resources ranged from 0.06 to 9.96 m and averaged 0.91 m.

Composite silver and gold grades were reviewed for outliers using log-probability plots and 3D spatial analysis. Grade capping thresholds were applied on a vein-area basis where warranted to limit the influence of isolated high-grade values on the resource estimate.

A total of 1,417 bulk density measurements were available for analysis, of which 1,397 were retained following the exclusion of 20 outliers. Density values were assigned by vein area based on statistical analysis of the retained measurements. A density of 2.77 tonnes per cubic meter (t/m³) was assigned to the Los Mangos and Las Maras vein areas, 2.46 t/m³ to La Isabela, and 2.65 t/m³ to all other mineralized vein areas. A density of 2.63 t/m³ was assigned to country rock.

The 2026 Santa Ana MRE includes Indicated resources with 29.9 million ounces ("Moz") AgEq[1], comprised of 21.7 Moz silver and 0.104 Moz gold; and Inferred resources with 27.9 Moz AgEq, comprised of 20.1 Moz silver and 0.098 Moz gold (Table 1.1).

Table 1.1 Summary of the Indicated and Inferred Underground Mineral Resources on the Santa Ana Property.

Vein Area	Classification	Tonnes (kt)	Contained Metal (Moz)			Average Grades (g/t)		
			AgEq	Ag	Au	AgEq	Ag	Au
Aguilar	Indicated	373	4.2	2.7	0.019	348.5	221.1	1.61
	Inferred	582	5.2	3.3	0.024	275.3	175.5	1.26
El Dorado	Indicated	77	1.7	1.2	0.006	686.7	502.3	2.33
	Inferred	97	0.9	0.5	0.005	301.3	169.0	1.67
Esp Santo	Indicated	4	0.0	0.0	0.000	197.4	117.5	1.01
	Inferred	18	0.1	0.1	0.001	183.5	89.2	1.19
Guadual	Indicated	255	4.9	4.0	0.011	592.9	486.4	1.35
	Inferred	326	4.8	4.0	0.011	459.1	379.0	1.01
La Porfia	Indicated	124	2.0	0.9	0.014	513.4	233.8	3.54
	Inferred	84	1.4	0.5	0.011	511.5	194.8	4.01
La Ye	Indicated	60	0.5	0.3	0.002	254.2	165.2	1.13
	Inferred	82	0.7	0.5	0.003	272.4	174.8	1.23
Las Maras	Indicated	194	5.3	4.6	0.009	854.8	735.1	1.51
	Inferred	158	3.8	3.0	0.010	750.6	596.9	1.94
La Isabela	Indicated	9	0.1	0.1	0.000	293.9	205.6	1.12
	Inferred	73	0.6	0.4	0.002	249.2	170.7	0.99
Los Mangos	Indicated	170	2.9	2.2	0.009	525.1	397.0	1.62
	Inferred	78	1.4	1.2	0.002	547.4	487.6	0.76
Los Naranjos	Indicated	177	2.4	2.0	0.006	429.5	345.2	1.07
	Inferred	90	0.8	0.6	0.002	264.0	215.4	0.62
Morena	Indicated	19	0.2	0.2	0.000	325.0	268.6	0.71
	Inferred	136	1.7	1.2	0.005	382.2	285.2	1.23
Paraíso	Indicated	155	3.2	1.6	0.020	634.4	319.7	3.98
	Inferred	201	2.2	1.2	0.012	333.4	183.5	1.90

Santa Ana	Indicated	176	2.5	2.0	0.006		446.4	357.9	1.12
	Inferred	426	4.4	3.6	0.010		319.9	263.2	0.72
Total	Indicated	1,793	29.9	21.7	0.104		518.7	376.4	1.80
	Inferred	2,352	27.9	20.1	0.098		368.5	266.4	1.29

Source: APEX (2026)

Notes:

1. Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics of APEX Geoscience Ltd., who is deemed a Qualified Person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation, with an effective date of September 10, 2026.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
6. Historically mined areas were removed from the block-modelled Mineral Resources.
7. Economic assumptions used include US$40/oz Ag, US$3,100/oz Au, process recoveries of 96.3% for Ag and 98.5% for Au, a US$35/t processing cost, and G&A of US$15/t. The resulting Ag equivalency ratio is rounded to 79:1.
8. Underground Mineral Resources are reported within optimized mining shapes generated using mining shape optimization and reported on a “take-all” basis (i.e., including internal dilution within the shapes).
9. For the Santa Ana and Los Naranjos vein areas, evaluated using long-hole open stoping (LHOS), a mining cost of US$65/t, together with the economic assumptions above, results in an underground AgEq cutoff grade of 95 g/t. Minimum shape dimensions are 1.5 m (W) × 10 m (H) × 10 m (L).
10. All other vein areas are evaluated using cut-and-fill mining. A mining cost of US$110/t, together with the economic assumptions above, results in an underground AgEq cutoff grade of 130 g/t. Minimum mining-shape dimensions are 1.0 m (W) × 5 m (H) × 5 m (L).

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[1]Metal prices used for equivalent calculations were US$3,100/oz for gold, and US$40/oz for silver, based on three-year trailing average prices. Metallurgical recoveries based on Outcrop Silver’s metallurgical test work are 98.5% for gold and 96.3% for silver. The AgEq formula is as follows:

$$\text{AgEq (g/t)} = \text{Ag (g/t)} + \left(\frac{\text{Au (g/t)} \times \text{Price of Au per ounce} \times \text{Recovery of Au}}{\text{Price of Ag per ounce} \times \text{Recovery of Ag}}\right)$$

The resulting silver-to-gold equivalency ratio has been rounded to 79:1, meaning that 79 g/t Ag is equivalent to 1 g/t Au for the purposes of calculating silver-equivalent grades.

1.9 Conclusions and Recommendations

In the opinion of the Authors, the Santa Ana Project is a property of merit prospective for the discovery of additional Ag-Au mineralization. This is supported by the:

- Favourable geological setting of the Project and the presence of major vein systems spanning a strike length of 17 km. Mineralization remains open along strike.
- Geophysical and geochemical anomalies within the Project that require further exploration.
- Historical and recent drilling and sampling programs that have defined at least 20 principal vein deposits and supported the estimation of the 2026 Santa Ana MRE. Several vein systems remain incompletely tested, providing opportunities for additional exploration and resource delineation.
- Highly favourable metallurgical results with global recoveries of 96.3% Ag and 98.5% Au.

As a property of merit, a 2-phase work program is recommended to upgrade existing mineral resources at the Property to target Mineral Resource expansion within the Project as it moves towards economic studies and potential development.

Phase 1 should comprise a comprehensive drilling program designed to potentially expand Mineral Resources and upgrade existing Inferred Resources to higher classifications at the Santa Ana Project. The Authors recommend a diamond drill program of approximately 20,000 m intended to:

- Advance twenty-one identified vein targets to the resource delineation stage through systematic step out and infill drilling.
- Increase confidence in the current 2026 Santa Ana MRE and potentially upgrade Inferred Resources to a higher (Indicated) classification.
- Drill test priority surface geochemical and geophysical anomalies to identify new mineralized structures.

A geotechnical drilling program of approximately 1,000 m (PQ core) should be completed to collect representative material for geotechnical characterization and additional metallurgical testwork to support a Preliminary Economic Assessment ("PEA").

In addition, external laboratory specific gravity (SG) testing on a representative subset of samples across all lithological and mineralization domains should be conducted to corroborate in-house SG determinations.

Phase 1 should also encompass the preparation of an updated MRE to support future technical and economic studies. In parallel, Phase 1 should initiate a comprehensive environmental baseline monitoring program to inform future engineering and economic studies, as well as de-risk forthcoming permitting requirements.

The estimated cost of the Phase 1 drilling and exploration program for the Property totals USD$5,730,000, not including contingency funds, property payments, additional environmental deposits or taxes (Table 1.2).

Phase 2 is contingent on the results of Phase 1 and should include additional diamond drilling and metallurgical testwork. In addition, Phase 2 should include a drilling focus on regional targets and follow up drilling in and around the Santa Ana vein deposits and to supplement any required geotechnical and metallurgical programs.

The estimated cost of the Phase 2 drilling and metallurgical testwork program for the Property totals USD$12,793,000, not including contingency funds, property payments, additional environmental deposits or taxes (Table 1.2).

Collectively, the estimated cost of the recommended work programs for the Property totals USD$20,375,000, including USD$1,852,000 in contingency funds but not including any property payments, additional environmental deposits or taxes (Table 1.2).

Table 1.2 Santa Ana recommended exploration program.

Item	Amount (USD$)
Phase 1	
Cost for exploration and infill core drilling (20,000 m @ $174/m)	$3,480,000
Geotechnical drilling PQ holes including piezometers and packer tests (1,000 m @ $500/m)	$500,000
Regional surface exploration sampling and geophysics	$500,000
Metallurgical testwork	$250,000
Initial environmental baseline work	$500,000
Updated MRE and Preliminary Economic Assessment	$500,000
Sub-total:	$5,730,000
Phase 2	
Cost for exploration and infill core drilling (60,000 m @ $174/m)	$10,440,000
Regional surface exploration sampling and geophysics	$1,653,000
Metallurgical testwork	$200,000
Environmental baseline work	$500,000
Sub-total:	$12,793,000
Phase 1 and 2	
Contingency (~10%)	$1,852,000
Total:	$20,375,000

Source: APEX (2026)

2 Introduction

2.1 Issuer and Purpose

This Technical Report (the "Report") on the Santa Ana Project ("Santa Ana" or the "Project" or the "Property") was prepared by APEX Geoscience Ltd. ("APEX") at the request of the Issuer, Outcrop Silver & Gold Corporation ("Outcrop Silver" or the "Company"). Outcrop Silver is a Vancouver, British Columbia based exploration company listed on the Toronto Stock Exchange (TSX) under the symbol OCG. Outcrop Silver operates through its wholly owned subsidiary Malew Overseas Sociedad Autonoma ("Malew"), based in Panama, which, in turn, operates in Colombia under the wholly owned subsidiary, Minerales Santa Ana Colombia Sociedad por Acciones Simplificada ("MSAC"), based in Medellín.

The Project is situated in the northern Tolima Department of Colombia, approximately 15 kilometres (km) to the southwest of Mariquita and 190 km from Bogotá (Figure 2.1). The Project comprises approximately 28,075 hectares (ha), including 6,470.51 ha of titled ground. Situated within the historic Mariquita District, a region renowned for producing some of the highest-grade primary silver in Latin America since the Spanish colonial era, the Project is characterized by composite mesothermal to epithermal vein systems.

This Report summarizes a National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects Updated Mineral Resource Estimation ("MRE") for the Project (the "2026 Santa Ana MRE") and provides a technical summary of the relevant location, tenure, historical, and geological information, a summary of the recent work conducted by the Company, and recommendations for future exploration programs. This Report summarizes the technical information available up to the Effective Date of September 10, 2026.

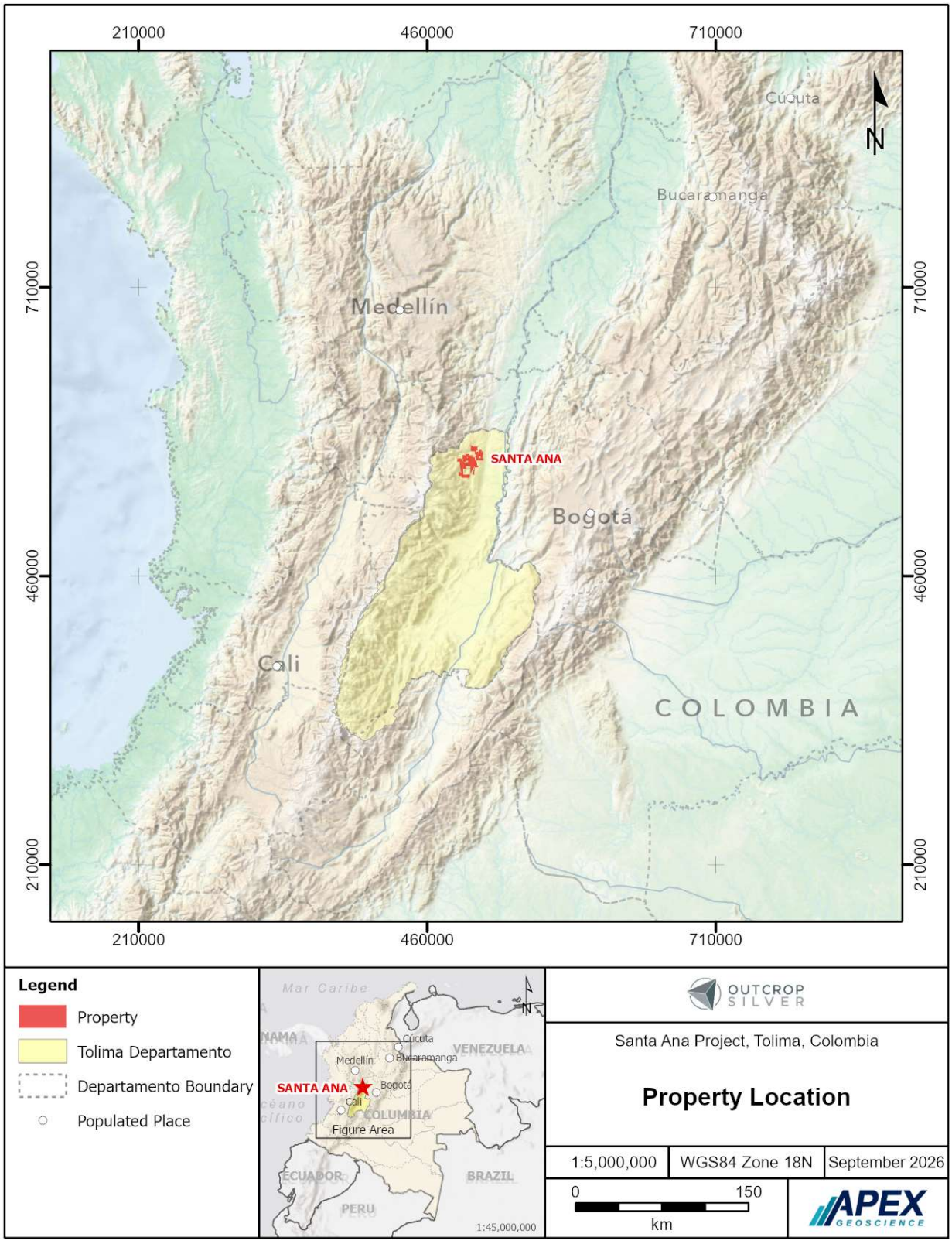
This Report was prepared by Qualified Persons ("QPs") in accordance with disclosure and reporting requirements set forth in NI 43-101 (effective June 9, 2023), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective June 9, 2023), Form 43-101F1 (effective June 30, 2011) of the Canadian Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources, and Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards (May 10, 2014).

2.2 Authors and Site Inspection

The authors of this Report (the "Authors") are Mr. Alfonso L. Rodriguez, M.Sc., P.Geo., and Mr. Warren E. Black, M.Sc., P.Geo., of APEX. The Authors are independent of the Issuer and are QPs as defined in NI 43-101. NI 43-101 and CIM define a QP as "an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association." The QPs and the Report sections for which they are taking responsibility for are present in Table 2.1.

Mr. Rodriguez is a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia ("EGBC"; Membership Number 44993). Mr. Rodriguez has worked as a mineral exploration geologist for more than 19 years since graduating from university and has been involved in all aspects of mineral exploration for precious and base metal deposits in Canada and internationally, including epithermal vein deposits.

Figure 2.1 Project location.



Source: APEX (2026)

Table 2.1 Qualified Persons and division of responsibilities.

Qualified Person	Professional Designation	Position	Report Sections
Alfonso L. Rodriguez	P.Geo.	Senior Geologist and Consultant	1.1 to 1.7, 1.9, 2 to 11.2, 11.4, 12.2, 13, 23 to 25.4, 25.6 to 27
Warren E. Black	P.Geo.	Senior Consultant: Mineral Resources and Geostatistics	1.8, 11.3, 12.1, 12.3-12.4, 14, 25.5

Source: APEX (2026)

Mr. Black is a Professional Geologist with APEGA (Member #: 134064) and EGBC (Member #: 58051). He has worked as a geologist for more than 12 years since his graduation from university. Mr. Black has extensive experience in mineral exploration and project development, covering both North American and global settings. Specializing in Mineral Resource estimation, he has completed resource evaluations and uncertainty analysis for various deposit types using advanced geostatistical methods. His research in multivariate geostatistical prediction has contributed to the field of geostatistics.

Mr. Rodriguez conducted a site inspection of the Santa Ana Project for verification purposes between June 26 and June 28, 2026. The inspection included a surface examination of the deposit and alteration, collection of three rock samples, confirmation of several drill collar locations, a visit to an active drillhole, inspection of core from three drillholes, and collection of seven drill core samples.

2.3 Sources of Information

This Report is a compilation of proprietary and publicly available information. It is largely based on sections derived from a recent Technical Report on their Property titled, "Technical Report Santa Ana Property Mineral Resource Estimate Outcrop Silver and Gold Corporation" with an effective date of June 8, 2023 (Webster et al., 2023) as well as earlier technical reports written on the Project by Hughes (2019) and King (2021).

In support of the technical sections of this Report, the Authors have independently reviewed reports, data, and information derived from work completed by the Company and their consultants. Journal publications listed in Section 27 "References" were used to verify background geological information regarding the regional and local geological setting of the Santa Ana Project.

Based on the site visit and review of the available literature and data, the Authors take responsibility for the information herein. The Authors have reviewed all government and miscellaneous reports, and commercial laboratory analytical data. The Authors have deemed that these reports and information, to the best of their knowledge, are valid contributions. The Author takes ownership of the ideas and values as they pertain to the current Report.

2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this Technical Report uses:

1) Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006);
2) Bulk weight is presented in metric tonnes (tonnes; 1,000 kg or 2,204.6 lbs.);
3) Geographic coordinates are projected in the Universal Transverse Mercator (UTM) system relative to Zone 18N of the World Geodetic System (WGS) 1984; and,
4) Currency in Canadian dollars (CAD$), unless otherwise specified (e.g., U.S. dollars, USD$).

3 Reliance on Other Experts

This Report incorporates and relies on contributions of other experts who are not QPs, or information provided by the Company, with respect to the details of legal and/or environmental matters relevant to the Project, as detailed below. In each case, the Authors disclaim responsibility for such information to the extent of their reliance on such reports, opinions, or statements.

The Authors relied on certain members of the management team of Outcrop Silver ("Outcrop Silver Management") to provide all pertinent information concerning the legal status of the Company, as well as current legal title, material terms of all agreements, and environmental matters that relate to the Project. Copies of documents and information related to legal status, property agreements, and mineral tenure were reviewed, and relevant information was included elsewhere in the Report; however, the Report does not represent a legal, or any other, opinion as to the validity of the agreements or mineral titles. The following documents provided by Outcrop Silver Management, were relied upon entirely to summarize the legal status and mineral tenure status of the Project:

- Sections 4.1 to 4.3: "Informe Consolidado Sobre El Proyecto "Santa Ana" - 2026" a summary document dated July 17, 2026, provided to the Authors by Carlos Andrés Posada Benítez, Modelling Manager (Jefe de Modelamiento) of Outcrop Silver, via Microsoft SharePoint, in July 2026.
- Section 4.2: "Cedar Capital Corporation – sale of Malew Overseas S.A. shares to Outcrop Gold Corp." a letter summarizing documents with respect to the shareholder purchase agreement dated May 8, 2019, provided to the Authors by Rob Bruggeman, President and CEO of Outcrop Silver, via email transmission on September 10, 2026.
- Section 4.2: "Purchase and Sale Agreement" between Activos Mineros de Colombia S.A.S., Activos Mineros Industriales de Colombia S.A.S., Outcrop Gold Corp., and Lost City S.A.S., dated January 23, 2020, provided to the Authors by Rob Bruggeman, President and CEO of Outcrop Silver, via email transmission on September 10, 2026.

The Author and QP verified the status, ownership, and area of the Project mining concessions in August 2026 using the ANM online registry. This review confirmed that the mining concessions are currently active and are held by Minerales Santa Ana Colombia S.A.S, Mining Assets of Colombia S.A.S, and Miranda Gold Colombia II LTD Colombia Branch. All mineral claim payments have been made, and the claims are in good standing.

4 Property Description and Location

4.1 Description and Location

Santa Ana is located in the Municipality of Falan within the Tolima Department of Colombia, in the eastern foothills of the Cordillera Central. The Project is located approximately 15 kilometres (km) southwest of the town of Mariquita, and approximately 190 km northwest of Bogota, the capital city of Colombia. The centre of the Santa Ana Mining Titles is 566,390N and 505,314E (WGS84 UTM Zone 18N) and the centre of the Project is 559,960N and 498,200E (WGS84 UTM Zone 18N).

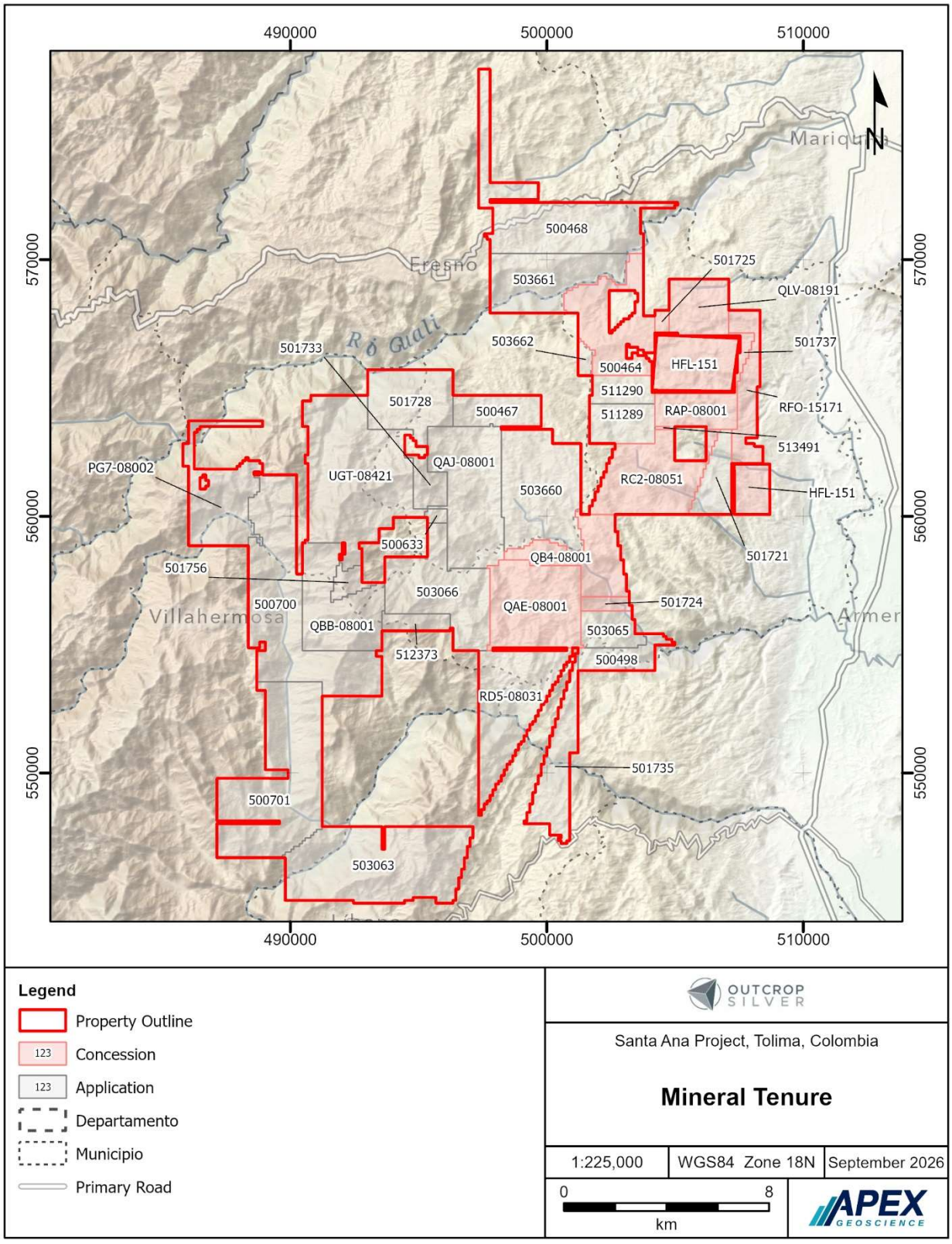
The Project comprises 11 mining titles totaling 6,470.51 ha and 26 mining applications totaling 21,604 ha. Together, the Company controls 28,075 ha of prospective ground (Tables 4.1 and 4.2; Figure 4.1). The Company, through its subsidiary, Malew Overseas and Minerales Santa Ana Colombia sociedad por acciones simplificada (S.A.S) (MSAC), and agreements with title holders, holds 100% of the mineral rights to the 11 Mining Titles and 26 Mining Applications that make up the Project.

Table 4.1 Santa Ana Project Mining Titles.

Owner	Status	Mining Title	Area (ha)	Date of Registration	Date of Expiry
Minerales Santa Ana Colombia S.A.S.	Mining Title	HFL-151	941.48	20-Apr-2010	19-Apr-2040
	Mining Title	QLV-08191	511.05	17-Nov-2021	17-Nov-2051
	Mining Title	QB4-08001	718.30	3-Dec-2021	3-Dec-2051
	Mining Title	RC2-08051	1,056.53	18-Nov-2021	18-Nov-2051
	Mining Title	RFO-15171	485.33	24-Dec-2021	24-Dec-2051
	Mining Title	RAP-08001	444.90	17-Nov-2021	17-Nov-2051
Activos Mineros de Colombia S.A.S.	Mining Title	QAE-08001*	1,170.66	3-Dec-2021	3-Dec-2051
Miranda Gold Colombia II Ltd Sucursal Colombia	Mining Title	500464*	910.62	3-Dec-2021	3-Dec-2051
	Mining Title	501724*	106.64	17-Nov-2021	17-Nov-2051
	Mining Title	501725*	49.02	17-Nov-2021	17-Nov-2051
	Mining Title	501737*	75.98	18-Nov-2021	18-Nov-2051

Source: APEX (2026) compiled from Colombia Cadastral Records at Agencia Nacional de Minería online registry (August 2026)
Note*: These titles are in the process of being transferred to Minerales Santa Ana Colombia S.A.S.

Figure 4.1 Mining Titles and Applications.



Source: APEX (2026)

Table 4.2 Santa Ana Project Mining Applications.

Title Holder	Concession Number	Area (ha)	Application Date
Minerales Santa Ana Colombia S.A.S	511289	394.66	5 Jul 2025
	511290	265.96	5 Jul 2025
	PG7-08002	899.82	7 Jul 2014
	UGT-08421	2,094.95	28 Jul 2019
	QBB-08001	984.42	11 Feb 2015
	QAJ-08001	1,322.62	19 Jan 2015
	RD5-08031	1,211.19	5 Apr 2015
	512373	177.547	3 Mar 2026
	513491	6.128	3 Oct 2026
Activos Mineros de Colombia S.A.S	503063	1,937.19	5 Oct 2021
	503065	317.48	7 Oct 2021
	503066	1,146.18	5 Oct 2021
	503660	1,329.93	1 Dec 2021
	503661	965.77	1 Dec 2021
	503662	69.86	1 Dec 2021
	500467	416.74	7 Oct 2020
	500468	1,566.26	7 Apr 2020
	500498	312.58	24 Apr 2020
	500633	45.36	24 Jun 2020
	500700	2,008.11	13 Jul 2020
Miranda Gold Colombia II Ltd Sucursal Colombia	500701	1,962.94	13 Jul 2020
	501721	357.89	7 May 2021
	501728	796.74	7 May 2021
	501733	220.64	7 May 2021
	501735	665.67	7 May 2021
	501756	133.62	24 Jun 2020
TOTALS	26	21,604	

Source: APEX (2026)

Based in Medellín, Activos Mineros de Colombia S.A.S ("Activos Mineros") and Activos Mineros Industriales de Colombia S.A.S. ("Activos Industriales") are private Colombian companies focused on mineral exploration and development. Both entities operate as subsidiaries of Arquitectura y Concreto S.A.S.

Miranda Gold Colombia II Ltd. Sucursal Colombia ("MGC") is a Medellín-based subsidiary of Miranda Gold Corp., a publicly traded Canadian company, and is a 100% owned subsidiary of Outcrop. MGC is actively engaged in mineral exploration activities across Colombia.

The Author and QP verified the status, ownership, and area of the Project mining concessions in August 2026 using the ANM online registry. This review confirmed that the mining concessions are currently active and are held by Minerales Santa Ana Colombia S.A.S, Mining Assets of Colombia S.A.S, and Miranda Gold

Colombia II LTD Colombia Branch. All mineral claim payments have been made, and the claims are in good standing.

4.2 Royalties and Agreements

The Company, then Outcrop Gold Corp., completed acquisition of the Project from Cedar Capital Corporation ("Cedar") on January 24, 2020, through a share purchase agreement (Outcrop Silver, 2022). Consideration of 24,000,000 common shares of Outcrop were transferred to Cedar at a value of $0.11 per share in exchange for all of the issued and outstanding shares of Cedar's wholly owned subsidiary, Malew Overseas S.A. Through this transaction, the Company acquired indirect ownership of the Property, which is directly held by Malew's wholly-owned subsidiary, Lost City S.A.S. Additionally, a finder's fee of 350,000 common shares was issued to Morten Borch, an arm's-length party to the Company (Outcrop Silver, 2019).

On July 28, 2020, the Company acquired mining concession applications PG7-08002, QAE-08001, QAJ-08001, QB4-08001, QBB-08001, QGS-08001, QLV-08191, RC2-08051, RD5-08031 and UGT-08421 from Activos Mineros and RAP-08001 from Activos Industriales in a purchase and sale agreement between Activos Mineros, Activos Industriales, Outcrop Gold Corp., and Lost City S.A.S., dated January 23, 2020. The Company paid US$250,000 and issued 1,000,000 Common Shares with subsequent future payments of US$1,000,000 payable in Common Shares contingent upon future permitting milestones. On November 14, 2022, the Company issued 2,104,054 common shares with a value of US$500,000 after the first mining concession agreements was registered in the Assignee's name with the National Mining Registry. On September 23, 2024, the Company issued 3,074,499 common shares with a fair value of US$500,000 to Activos Mineros as the final payment for the applications.

The net smelter return (NSR) royalties related to the Property are summarized by mining title and application as follows:

- Mining Title HFL-151 is subject to a 2% NSR royalty payable to Condor Precious Metals (subsequently acquired by Orford Mining Corporation, and then Alamos Gold Inc.). Outcrop Silver holds a pre-emptive right to the royalty and the right to purchase 1% of the NSR at any time for CAD$500,000.

- Mining title RFO-15171 and mining application RIT-16201 are subject to a 2% NSR royalty payable to Cedar. Outcrop has the right to purchase 1% of the NSR at any time for US$1,000,000.

- PG7-08002, QAE-08001, QAJ-08001, QB4-08001, QBB-08001, QGS-08001, QLV-08191, RC2-08051, RD5-08031, UGT-08421, and RAP-08001 are subject to a 2% NSR Royalty payable to Activos Mineros. Outcrop has the right to purchase 1% of the NSR at any time for US$500,000.

All other mining titles and applications were staked by the Company and have no associated royalties.

4.3 Property and Access Agreements

Outcrop Silver has executed 96 private surface access agreements with local landowners within the Santa Ana Project area (Table 4.3). Since the underlying mining concessions do not include surface ownership rights, these easements are required to authorize surface disturbances related to ongoing exploration programs, such as drill pads, sumps, and water lines.

Table 4.3 Private easement contracts.

Internal Contract No.	Property/Title
1	HFL-151- EL PARAISO-LA LAJOSA
2	LOTE 2 LA PORFIA/HFL-151- LA LAJOSA
3	LOTE 3/ HFL-151
4	LOTE 4/ HFL-151
5	LA PRIMAVERA/ HFL-151
6	LA ESTRELLA/ RAP-08001
7	LA ISABELLA/RC2-08051
8	LAS DELICIAS/ RC2-08051
9	EL PORVENIR/ RC2-08051
10	LA GLORIA/ RC2-08051
11	MUNDO NUEVO/ RAP-08001
12	EL BALSO/ RC2-08051
13	LA CANARIAS/ RC2-08051
14	LOTE 2/ RC2-08051
15	CORINTO CASITAS/ RC2-08051
16	LOTE 5/ RC2-08051
17	LOTE 6/ RC2-08051
18	LA MINA/ RC2-08051
19	TIERRA GRATA/ RC2-08051
20	SAN CARLOS/ RC2-08051
21	SHALOM/ RC2-08051
22	EL MIRADOR/ RC2-08051
23	EL RETIRO/ RC2-08051
24	EL GUAZIMO/ 501724
25	SABANDIJA/ QB4-08001
26	LA MINA/ RC2-08051
27	EL RETIRO/ QB4-08001
28	TEBAIDA/ QB4-08001
29	EL PORVENIR, EL RECUERDO, LONGANIZA EL PORVENIR/QB4-08001
30	LOS GUAYABOS , LA FLOR, SINAY/ QB4-08001
31	LA PIZARRA/ 501724
32	RANCHO QUEMADO LOTE 2/ RC2-08051
33	LA PALMERA/ RC2-08051
34	CUATRO CINCOS / QAE-08001
35	SABANDIJA/ QB4-08001
36	LA MOLINA/RC2-08051
37	LOTE 7/RC2-08051
38	LOTE 4/ RC2-08051

Internal Contract No.	Property/Title
39	EL PORVENIR/ QLV-08191
40	EL TRIUNFO- LA SONRISA/QLV-08191
41	EL DURAZNO/QAE-08001
42	EL DIAMANTE/QAE-08001
43	LA ESMERALDA/QAE-08001
44	AGUA LINDA/501724
45	EL PARAISO/ HFL-151
46	EL PORVENIR/ QB4-08001
47	LA MARÍA/ 501724
48	LA ESPERANZA/RC2-08051
49	LOTE 1/ RC2-08051
50	LOTE 3/ RC2-08051
51	BUENA VISTA/ QAE-08001
52	LAS PALMAS/ QAE-08001
53	EL POMAROSO/ QAE-08001
54	SAN MIGUEL/QAE-08001
55	EL PORVENIR/ QAE-08001
56	PATIO BONITO/QAE-08001
57	LA ESPERANZA/QAE-08001
58	PREDIO RURAL 1/ QAE-08001
59	LA ESPERANZA/QAE-08001
60	CALIFORNIA/QAE-08001
61	BUENAVISTA/QAE-08001
62	LA PRIMAVERA/ QAE-08001
63	LA ARGELIA/501724
64	EL CHUPO/ QAE-08001
65	LA PRADERA/HFL-151
66	EL SOCORRO/RC2-08051
67	LA ESPERANZA/RC2-08051
68	EL MIRADOR/QAE-08001
69	CAZALINAS/QAE-08001
70	PATIO BONITO/QAE-08001
71	PATIO BONITO/QAE-08001
72	EL DINAMO
73	LA FLORIDA
74	EL CHIRCAL
75	EL SANJON-VEREDA EL REAL
76	EL DORADO
77	LA ESPERANZA/VEREDA EL SOCORRO

Internal Contract No.	Property/Title
78	EL MIRADOR/EL CUCHARO
79	MIRAFLORES
80	LOTE 10/LA PLATILLA
81	LOS TOTUMOS/VEREDA SANTA FILOMENA
82	EL DORADO-LA PLATILLA
83	LA FORTUNA-LA INSULA
84	PORVENIR
85	LA CEIBA-CAMPOALEGRE
86	PIÑALITO-SANTA FILOMENA
87	CASA LOTE 2- SANTA FILOMENA
88	LA LEONA-BUENAVISTA
89	EL EDEN-LA INSULA
90	EL MIRADOR-LAS LAJAS
91	EL VERGEL-BUENAVISTA
92	EL TESORO-LA LAJOSA
93	LA PROVIDENCIA-SANTA FILOMENA
94	LA ESPERANZA-LA CUCUTA
95	MUNDO NUEVO-SAN ANTONIO
96	SAN DIEGO- LA PLATILLA

Source: Outcrop Silver (2026)

In addition, in September 2025 the Company purchased a 19.6-hectare land parcel east of the municipality of Falan called “La Ivanna” to centralize administrative and exploration operations. This site is designated for the development of future drill core logging and storage facilities, as well as a pilot plant and portal to access the La Porfia vein. The land parcel is situated within the boundary of mining concession HFL-151, which encompasses the town of Falan.

4.4 Permitting, Environmental Liabilities, and Significant Factors

4.4.1 Environmental Regulation and Permitting

Mining and exploration activities at the Project operate within the regulatory framework established by the Colombian Mining Code (Law 685 of 2001), which remains the principal legal instrument governing mineral rights, concession terms, and operational obligations in Colombia (Congreso de la República de Colombia, 2001). Under this regime, each concession contract carries a 30-year duration beginning with a three-year exploration period, extendable through four additional two-year periods for a maximum of eleven years of exploration rights. These are followed by the construction and assembly phase and, subsequently, the exploitation phase for the remainder of the term.

In Colombia, the surface canon (“canon superficiario”) is an annual payment required during the exploration phase and construction and assembly phase of mining concessions, as established in Law 685 of 2001 (Mining Code). The fee is calculated in SMMLV (“Salario Minimo Mensual Legal Vigente”) and its conversion to “Salario Minimo Diario Legal Vigente” (SMDLV), defined each year by the National Government (SMMLV =

$1.423.500 COP in 2025 / SMDLV= $47.450 COP) / (SMMLV = $1.750.905 COP in 2026 / SMDLV= $58.363,50 COP in 2026). The National Mining Agency (ANM) sets the surface-fee tariff in SMDLV per hectare and updates it yearly through the corresponding ANM Annual Tariff Resolution. The amount payable in Colombian pesos is determined by the formula:

Surface Canon (COP) = Area (ha) × Tariff (SMDLV/ha) × SMDLV value for the applicable year.

The fee must be paid once per year and in advance, with the period counted from the date each concession contract is registered in the National Mining Registry (RMN). Payment is completed through the ANM online platform, where the holder enters the concession code; the system automatically calculates the value in UVT and COP, incorporates any late-payment interest (as governed by the ANM Late-Payment Interest Resolution in force), and generates a payment slip for bank or virtual processing.

Each title pays its fee individually, based on its registered area and the concession year applied under the ANM Annual Tariff Resolution. Each title therefore generates its own annual surface-fee obligation and payment receipt. Maintaining timely payment under these resolutions keeps all concessions in good regulatory standing during exploration.

Once in production, royalties on gold and silver will apply at the statutory rate of 4% of the gross mine-mouth value, pursuant to Article 16 of Law 141 of 1994, as amended by Law 756 of 2002 and regulated by the National Mining Agency (ANM). For royalty calculation purposes, the mine-mouth value is statutorily established at 80% of the average international price for the preceding month, published on a quarterly basis by the Mining and Energy Planning Unit (UPME).

The annual surface canon payment in Colombian Pesos (COP) is presented in Table 4.4.

Table 4.4 Annual surface canon payments in Colombia Pesos.

Qualification	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
HFL-151	$1,090,734	$80,133,472	$23,553,003	$27,321,483	$30,619,331	$33,504,891	$68,685,027 (1st Year of construction and assembly phase)
QLV-08191	$11,645,053	$12,785,200	$16,609,132	$18,186,999	$ 22,370,009	-	
RC2-08051	$24,058,823	$26,431,063	$34,337,358	$37,599,407	$ 46,247,271	-	
RFO-15171	-	$12,141,545	$15,773,089	$17,271,532	$21,243,984	-	
RAP-08001	$10,137,399	$11,129,935	$14,459,120	$15,832,736	$ 19,474,266	-	
QAE-08001	$26,896,185	$29,285,190	$38,046,411	$41,660,820	$51,242,809	-	
QB4-08001	$16,450,929	$17,969,323	$23,344,649	$25,562,391	$31,441,741	-	
500464	$23,344,649	$22,780,375	$29,595,053	$32,406,582	$39,860,096	-	
501724	$1,619,962	$1,778,570	$2,310,601	$2,530,108	$ 3,112,032	-	
501725	$744,689	$817,600	$1,062,159	$1,163,064	$ 1,430,568	-	
501737	$1,153,539	$1,267,280	$1,646,318	$1,802,718	$ 2,217,343		

Source: Outcrop Silver (2026)

The current stage of the Santa Ana mining concession contracts is outlined in Table 4.5.

Table 4.5 Mining concession contract summary.

Qualification	Stage
HFL-151	The mining title is currently active and in operation, in its first (1) year of the construction and assembly phase, which began on September 24, 2026, and ends on September 23, 2027, in accordance with the extension of the exploration phase granted by Resolution VSC No. 2750 of October 24, 2025. No extension of the exploration phase was requested because approval of the EIA, the PTO, and the PGS is currently pending. The PTO was approved by the ANM via Resolution GNET–3368 dated September 10, 2026, which was personally served on September 11, 2026; however, its enforceability is still pending due to the filing of an appeal for reconsideration, as some formal errors were identified in the administrative act that must be corrected by the mining authority. The EIA has been filed and is under evaluation (CORTOLIMA File No. 44998).
QLV-08191	The mining title is currently active and in operation, now in the fifth (5) year of the exploration phase, which began on September 24, 2026, and ends on September 24, 2027, in accordance with RESOLUTION NO. VSC–3489 of December 19, 2025, which extended the exploration phase until September 24, 2027.
QB4-08001	The mining title is currently active and in operation, now in the fifth (5) year of the exploration phase, which began on October 10, 2026, and ends on October 10, 2027, in accordance with RESOLUTION NUMBER VSC–2817 of October 24, 2025, which extended the exploration phase until October 10, 2027.
RC2-08051	The mining title is currently active and in operation, currently in the fifth (5) year of the exploration phase, which began on September 26, 2026, and ends on September 25, 2027, in accordance with RESOLUTION NUMBER VSC–3149 of November 28, 2025, which extended the exploration phase until September 25, 2027.
RFO-15171	The mining title is currently active and in operation, now in the fourth (4) year of the exploration phase, which began on November 1, 2025, and ends on October 31, 2026, in accordance with RESOLUTION NUMBER VSC–2749 of October 24, 2025, which extended the exploration phase until October 31, 2027. The fifth (5) year of exploration will begin on November 1, 2026.
RAP-08001	The mining title is currently active and in operation, now in the fifth (5) year of the exploration phase, which began on September 24, 2026, and ends on September 24, 2027, in accordance with RESOLUTION NO. VSC–3488 of December 19, 2025, which extended the exploration phase until September 24, 2027.
QAE-08001	The mining title is currently active and in operation, now in the fifth (5) year of the exploration phase, which began on October 10, 2026, and ends on October 10, 2027. This is in accordance with RESOLUTION NO. VSC–2751 of October 24, 2025, which extended the exploration phase until October 10, 2027.
500464	The mining title is currently active and in operation, now in the fifth (5) year of the exploration phase, which began on October 10, 2026, and ends on October 10, 2027, in accordance with RESOLUTION NUMBER VSC-2819 of October 27, 2025, which extended the exploration phase until October 10, 2027.
501724	The mining title is currently active and in operation, now in the fifth (5) year of the exploration phase, which began on September 24, 2026, and ends on September 24, 2027, in accordance with RESOLUTION NUMBER VSC-3487 of December 19, 2025, which extended the exploration phase until September 24, 2027.

Qualification	Stage
501725	The mining title is currently active and in operation, now in the fifth (5) year of the exploration phase, which began on September 24, 2026, and ends on September 24, 2027, in accordance with RESOLUTION NO. VSC–3668 of December 24, 2025, which extended the exploration phase until September 24, 2027.
501737	The mining title is currently active and in operation, now in the fifth (5) year of the exploration phase, which began on September 25, 2026, and ends on September 25, 2027, in accordance with RESOLUTION NUMBER VSC–3483 of December 19, 2025, which extended the exploration phase until September 25, 2027.

Source: Outcrop Silver (2026)

Colombian regulations also require the purchase of a mining and environmental insurance policy, which must be renewed annually and whose premium is calculated based on the estimated annual exploration investment for the respective stage. During the construction and assembly phase, the premium is based on the projected investment for construction and assembly as set forth in the approved Technical Project Plan (PTO); finally, for the mining phase, it is based on the estimated annual volume of the mined ore, as established in Article 280 of Law 681 of 2011. Upon formalizing a mining concession contract, the mining concessionaire must establish a performance bond to guarantee compliance with mining and environmental obligations, the payment of fines, and the termination of the concession. If the bond is enforced, the obligation to reinstate it remains.

The insured amount is calculated according to the following criteria: a) for the exploration phase, 5% of the annual value of the investment planned for exploration in the corresponding year; b) for the construction and assembly phase, 5% of the annual investment allocated to such construction and assembly; c) for the production phase, it shall be equal to 10% of the result of multiplying the estimated annual production volume of the mineral covered by the concession by the mine-mouth price of that mineral, set annually by the Government.

This policy, which must be approved by the granting authority, must remain in effect for the duration of the concession, any extensions thereof, and for three (3) additional years. The insured amount must always correspond to the percentages established in this article. All mining and environmental insurance policies are currently valid. Table 4.6 provides a summary of historical premium payments on the policies purchased by the company for its mining concessions.

Table 4.6 Annual mining – environmental insurance policy (Value in Colombian Pesos – COP).

Mining Title	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
HFL-151	$2,438,814	$1,553,831	$1,565,729	$499,800	$3,973,373	$9,257,952
QLV-08191	$713,687	$1,617,251.71	$1,311,600	$505,750	$3,557,628	$499,802
RC2-08051	$713,687	$2,478,266.34	$2,745,929	$505,750	$9,752,221	$500.199
RFO-15171	-	$249,640	$850,051	$179,105	$499,803	$1,291,788 / $400,320
RAP-08001	$385,049	-	$386,072	$1,394,447	$142,800	$1,284,939/ $400,320
QAE-08001	$638,906	$2,623,542.88	$79,729	$428,462	$6,675,712	$499,800
QB4-08001	$667,511	$4,473,021.69	$428,402.37	$499,800	$1,104,736	-
500464	$926,613	$3,005,588	$3,429,985	$499,800	$834,502	-
501724	$297,500.80	$507,749	$466,070	$6,991,250	$7,590,350	-$499,800

Mining Title	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
501725	$297,515.45	$501,891	$569,935	$6,991,250	$834,502	-$499,800
501737	$892,691	$502,595	$503,907	$6,991,250	$834,502	-$499,801

Source: Outcrop Silver (2026)

Note: Based off exploration stage formula (Insured Value = Projected Investment ($) x 0.05)

Environmental management of mining exploration activities is governed by Law 99 of 1993, Law 685 of 2001 (Mining Code), and the Single Regulatory Decree for the Environment and Sustainable Development Sector (Decree 1076 of 2015). Although the technical exploration phase does not require an Environmental License or the submission of an Environmental Impact Assessment (EIA), any use, exploitation, or impact on renewable natural resources—such as water concessions, discharge permits, single-use forestry, or occupation of watercourses—requires prior authorization from the competent regional environmental authority (CAR or Sustainable Development Authority).

Likewise, exploratory work must be carried out in strict accordance with the Mining and Environmental Exploration Guide (GMA), an official technical guideline jointly adopted by the Ministry of Mines and Energy and the Ministry of the Environment through Resolution 18-0861 of 2002. To move forward to the construction, installation, and operation phases, the license holder must simultaneously and independently process two fundamental documents: in the mining sphere, the Work and Construction Plan (PTO) with the National Mining Agency (ANM); and in the environmental sphere, the Environmental License based on an Environmental Impact Assessment (EIA) filed with the ANLA or the competent CAR, depending on the scale of production. This study is governed by the sector-specific terms of reference (Resolution 2206 of 2016 and supplementary regulations) and the General Methodology for the Preparation and Submission of Environmental Studies (Resolution 0940 of 2026 of the MADS).

Within mining title HFL-151 (Argentum Project), the Company currently has an EIA on file and an approved PTO.

The PTO was approved by the ANM via Resolution GNET–3368 dated September 10, 2026, which was personally served on September 11, 2026; however, its enforceability is still pending due to the filing of an appeal for reconsideration, as some formal errors were identified in the administrative act that must be corrected by the mining authority.

The EIA has been filed and is under evaluation (CORTOLIMA File No. 44998[1]).

The primary permit required by Outcrop Silver to support its drilling programs is a surface water use concession. This concession was granted by the Caldas Regional Autonomous Corporation via Resolution 2022-0600 (dated April 1, 2022) and subsequently amended by Resolution 2023-0671 (dated April 21, 2023). The permit authorizes the extraction of surface water from the Guarinó River, located in the Municipality of La Dorada, Department of Caldas, at an approved flow rate of 1.0 L/s. The authorized water usage is designated as industrial, specifically for the lubrication and cooling of drilling equipment operating on the Company's Project in the Municipality of Falan, Department of Tolima.

[1] The EIA and its annexes were initially filed in August 2026; however, the authority did not make the option to pay the application fee available until October 2026, so October 8, 2026, is the official filing date.

4.4.2 Significant Factors

A declaration of cultural interest applies to the ruins locally known as Ciudad Perdida (the "Lost City"), which encompasses the historical Santa Ana mines and covers an area of less than 3 ha. This site is incorporated into the Ruta Mutis 200, an established ecotourism circuit in northern Tolima named after the Spanish botanist José Celestino Mutis designed to showcase local historical, cultural, and natural sites.

It is currently unverified whether this specific area is formally registered with the national Ministry of Culture and Tourism. However, the Municipal Council of Falan (Department of Tolima) has issued a local agreement regarding the site. In accordance with Article 35 of the Colombian Mining Code (Law 685 of 2001), areas designated as special archaeological sites or sites of historical and cultural interest are considered zones where mining activities are restricted but not strictly prohibited.

Outcrop Silver actively maintains strong community relations and its social license to operate within the municipalities of Falan and Frías, where the majority of the Project's exploration and drilling activities are focused. To support community engagement, the Company has invested in several comprehensive Environmental, Social, and Governance ESG initiatives, which include:

- Agricultural and Food Security Programs: The Company has supported local agriculture by establishing community apiaries (incorporating 45 hives and training over 60 beekeepers through the National Learning Service [SENA]). Additional initiatives include training programs in organic fertilizer and composting, and the development of 43 family and community gardens that provide food security for over 160 beneficiaries.

- Restoration and Reforestation: Outcrop Silver operates an ICA-certified (Colombian Agricultural Institute) tree nursery with a capacity of 4,000 seedlings per year. To date, the Company has planted over 6,800 native trees and restored 31 hectares of land. This is supported by youth environmental programs such as the *Visión Verde* seedbed.

- Waste Management and Recycling: In partnership with the Falan Recyclers Association, the Company has recovered 21 tonnes of recyclable material between 2021 and 2024. This effort is bolstered by the *ReciCanje* program (which has trained 750 participants) and the installation of local recycling infrastructure.

- Education and Infrastructure: The Company strongly supports local education through the *Mi Futuro es Hoy* ("My Future is Today") scholarship program, which has assisted 143 students in completing their secondary education, alongside environmental workshops that have reached over 1,100 participants. Infrastructure contributions include the *Dejando Huella* ("Leaving a Mark") program, which has improved rural roads across 27 villages, and the engineering design of several municipal sports and transportation projects.

- Healthcare Contributions: Since 2022, the Company has made significant investments in local health infrastructure. Key contributions include the remodeling of the Santa Ana Hospital, the recovery of a local ambulance, the opening and adaptation of the Frías Medical Care Center, the donation of 129 wheelchairs, and the sponsorship of suicide prevention strategies.

To the best of the Author's knowledge, there are no other environmental liabilities or significant factors or risks that would affect the Company's access, title, or the ability to perform work at the Project.

5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

5.1 Accessibility

The Project is located in the Municipality of Falán, Tolima Department, Colombia. It is approximately 15 km southwest of the town of Mariquita, and approximately 190 km north-west of Bogota (Figure 5.1).

The Project is accessible by plane or road from Medellin or Bogota, Colombia. The Project is most conveniently accessed from Ibagué by road, taking approximately 2 hours, and there are daily commercial flights to Ibagué from Bogota and Medellin. The drive from Ibagué is approximately 100 km north-east on Highway 43 to the village of San Felipe. From there turn west towards Palocalbildo and Falan for approximately 10 km, which leads to the northeast side of the Project. The main road to Falán from Ibagué is paved. Dirt, cemented, or partially cemented roads crosscut throughout portions of the Project

Alternatively, the Project can be accessed by road from the Bogota airport. From the Bogota airport the drive is approximately 55 km west on Highway 50, then turn west on Highway Cambao-Viani for approximately 90 km, continue west on Highway IP Camboa-Manizales for approximately 25 km to Armero. From Armero turn north on Highway 43 for approximately 20 km to the village of San Felipe, then turn west towards Palocabildo and Falán for 10km. The drive from the Bogota airport to the Project takes approximately 4.5 hours.

5.2 Site Topography, Elevation and Vegetation

The Project is situated within the northern portion of the Cordillera Central, characterized by moderately to steeply incised relief, cut by several tributary creeks, that mainly drain into the Magdalena River to the east. Elevations across the Project range from 700 to 1,100 meters above sea level (“masl”).

Vegetation in the area is limited with some forested areas present in steep creek valleys. Over 90% of the rainforest has been cleared for slash and burn agriculture and replaced by dairy and cattle farming in the lowlands near Mariquita and southwards. Mixed crop agriculture is present, consisting of primarily corn, banana, coffee, yucca, and plantain, with guanabana and yellow pitaya at higher elevations.

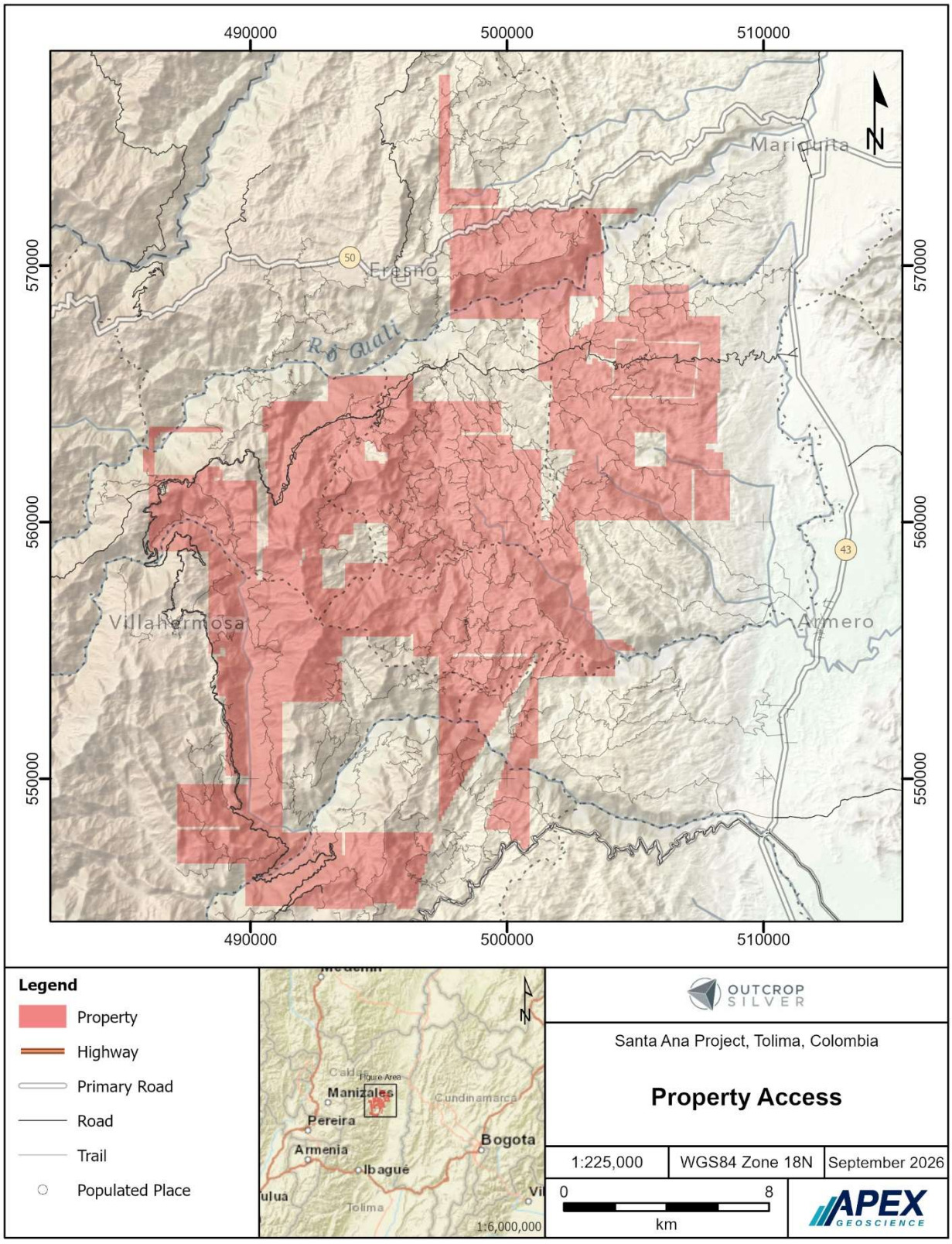
5.3 Climate

The Project is located in the highlands of the Cordillera Central with temperate climates ranging from approximately 24°C to 37°C (Weatherspark, 2026) with little to no dry season. The hottest months are from January to April and the coldest months from September to November. The region has a sub-tropical rainforest climate with slightly lower temperatures at increasing elevations under the Köppen climate classification.

The average monthly precipitation ranges between approximately 68 mm to 201 mm with the most precipitation occurring from April to October and the least precipitation occurring from November to March.

Exploration and drilling activities can be conducted all year round, with potential delays due to downpours in the wetter seasons.

Figure 5.1 Project access.



Source: APEX (2026)

5.4 Local Resources and Infrastructure

The nearest community is Falan (population approximately 7,994), which features well-developed infrastructure and serves as a source for consumables and services for the Project. The town is considered an agricultural center, primarily producing cocoa, coffee, and plantain. Falan is connected to the national electrical grid via a 115 kilovolts (kV) transmission line from a substation in San Felipe, where the local power grid steps down to 34.5 kV. On the Project itself, electricity for the administration and exploration buildings is supplied by solar power generation.

The closest major community to the Project is Mariquita (population approximately 40,644). Mariquita is well-developed and serves as the provincial capital for the North Province. The town is known for its fruit production and hosts both a small municipal airport and a military airport.

Other population centers in the Project area include Honda (population 24,973), located approximately 40 km by road to the northeast, and Ibagué (population 557,317), located approximately 110 km to the south.

Utility infrastructure for the Project includes access to grid and solar electricity, cellular service across the majority of the Project, and internet availability in Falan. Water is accessible for drill programs; however, water usage requires strict permitting due to the sensitivity of local agricultural activities.

Local contractors can be sourced from nearby communities, including Falan, Frías, and other small villages. Given Colombia's extensive mining history, experienced mine workers and specialized contractors are readily available throughout the country. Some personnel and equipment can be sourced from Ibagué; however, most heavy mine construction equipment would be mobilized from Bogotá or Medellín.

Outcrop Silver rents a house for accommodations and operates a drill core logging facility in the town of Falan. Drill core is stored at the logging facility and six other local warehouses (five in Falan and one in Mariquita). Outcrop Silver has established agreements with local restaurants to provide meals for site personnel.

The Company does not currently hold surface rights within the Project area., except for a 19.6 ha land parcel east of the municipality of Falan that was acquired for a planned pilot plant and proposed core storage facilities. Under the Colombian Mining Code, mining activities are explicitly defined as being of public interest and utility, which legally separates mineral rights from surface ownership. Consequently, while surface access agreements must first be negotiated with local landowners prior to the commencement of exploration activities, the regulatory framework ensures that access can ultimately be obtained.

In the opinion of the Author, the Project is of a sufficient size to accommodate any potential exploration and mining infrastructure requirements, including potential tailings storage areas, waste disposal areas, and processing sites.

6 History

Information in this section has been summarized from Sarjeant and Hughes (2013), King (2021), and Webster et al. (2023). The Author has reviewed these sources and takes ownership of the information herein.

6.1 Early Exploration and Production History

Pre-Columbian & Early Colonial Operations (Pre-1500s to 1760s)

The Magdalena Valley region possesses a rich history of precious metal extraction. Pre-Columbian indigenous groups mined native gold from unconsolidated Quaternary sediments, alluvial deposits, and underground workings. Following the Spanish Conquest, formal extraction of high-grade gold and silver commenced around the modern town of Falan (historically known as Santa Ana).

In August 1551, Captain Francisco Núñez Pedroso founded San Sebastian de Mariquita (now the town of Mariquita) to support western placer gold operations. Mariquita became a colonial *corregimiento* in 1564. According to 1585 official reports from Hacienda Santa Fe, silver grades in the region were among the highest in Latin America, with average smelter returns of "4 marcos per quintal" (approximately >17 kg/t Ag) over vein widths exceeding 1.5 varas (~4.5 feet). Subsequent exploration discovered 14 new mines in the Santa Ana and Frias districts, all yielding over 1 marco of silver per quintal (~4.3 kg/t Ag). In 1763, Mariquita was elevated to a Province of the New Kingdom of Granada, encompassing the Falan area.

Late Colonial Crown Operations (1785–1795)

In 1785, the Spanish Viceroy placed the Santa Ana, La Manta, El Cristo, and San Juan mines under the direct management of the Crown. Led by Don Juan José D'Elhúyar, this shift introduced smelting to the operations. However, the King of Spain suspended all regional mining in 1795 due to mounting financial and material losses, exacerbated by rising labor costs and the suppression of the Amerindian workforce.

Post-Independence & British Era (1824–1874)

Following the independence of Gran Colombia in 1824, a 25-year lease (later extended to 1874) for the Santa Ana and La Manta mines was granted to Herring, Graham and Powles, a London-based merchant bank. In association with the Colombian Mining Association, they constructed expensive smelting works before reverting to the Freiberg amalgamation process.

Under British management, the Santa Ana mine reached a total depth of approximately 238 m (780 ft). These workings extended 100 m (50 brazas) below the Morales creek level, just south of Falan, at which point mineralized material quality reportedly decreased. The extensive Spanish and Indigenous workings in the Falan area were notably documented, mapped, and sectioned during this era by British engineer Robert Stevenson. The Colombian Government ultimately bought the mines back when the lease expired in 1874.

The Frias Mine & Surrounding District (1871–1920)

The English Tolima Mining Company reopened the nearby Frias mine in 1871. Between 1871 and 1883, the Frias mine produced 1.6 million ounces of silver, with operations continuing into the early 1900s. Extracted mineralized material was shipped to England, averaging 435 oz/t Ag and 15.75% Pb.

Other notable historical mines in the Falan area included La Platilla, La Obdulia, El Dorado, Pueblo Viejo, and Jimenez. While various publications between 1880 and 1920 highlighted regional interest—primarily focused on the Santa Ana and Frias operations—specific production records for these additional sites remain limited.

20th Century Exploration & Hiatus (1930s–2010)

A gold-silver rush in the 1930s focused on historical producers, resulting in the re-emergence of four nearby mining districts: Ibagué, Anzoategui, Santa Isabel, and Líbano. During this period, silver was primarily recovered as a by-product of gold mining (USGS, 1950). There is no known official documentation regarding the Project's specific history or exploration between the 1930s and 2010.

6.2 Ownership

The modern ownership history of the Project, beginning with the initial modern concession grant in 2010, is summarized below:

- 2010: Concession JGF08181 (the Santa Ana Project) was applied for and granted to Porifiro Castro Escobar and Hernando Sanchez Alvarado.
- 2011: Porifiro Castro Escobar assigned his concession rights and obligations to Bryan Steven Castro Izquierdo.
- 2012: Condor Precious Metals Inc. (“Condor”) acquired the Santa Ana Project through its subsidiaries, Malew Overseas SA and Lost City S.A.S. Exploration activities by Condor is summarized in Section 6.3.1.
- 2016: CB Gold Inc. (majority owned by Red Eagle Mining Corporation) acquired 100% of the Project from Condor by purchasing its subsidiary, Malew Overseas SA. Shortly after the acquisition, CB Gold Inc. changed its name to Red Eagle Exploration Limited (“Red Eagle”). Exploration activities by Red Eagle are summarized in Section 6.3.2.
- 2019: Cedar Capital Corp. (“Cedar”) acquired the Project from Red Eagle. No exploration activities were completed by Cedar.
- 2019: Outcrop acquired Malew Overseas SA from Cedar.
- 2020: Outcrop acquired an additional 16 claims from Mineros Activos, expanding the Santa Ana Project area to approximately 28,000 hectares (including applications).

6.3 Historical Exploration

Historical exploration activities by Condor (2012-2014) and Red Eagle (2016-2018) consisted of surveying and sampling historical colonial mine tunnels, surface mapping and prospecting, soil sampling, and a drilling program. Historical workings and mines are presented in Figures 6.1 and 6.2, and summarized by area as follows:

North Area

- Abejas & Dorado: Proximal to El Dorado vein
- Guanabana: Proximal to La Porfia vein
- Santa Ana Mine: Proximal to Santa Ana vein

- Peñas: Proximal to Las Maras vein
- *Other Workings:* Plateada, Golosa, Margaritas, Milagros, Morales, Palomos, Mina Cristo, and Asuncion

Central Area

- Jimenez 10 & Jimenez 5: Proximal to Jimenez vein
- El 4: Proximal to Aguilar vein
- La Ye: Proximal to La Ye vein
- *Other Workings:* Los Medios and Topacio

South Area

- Frias Mine: Proximal to Frias vein
- El 20 & El 22: Proximal to Los Mangos vein
- *Other Workings:* Las Brazas

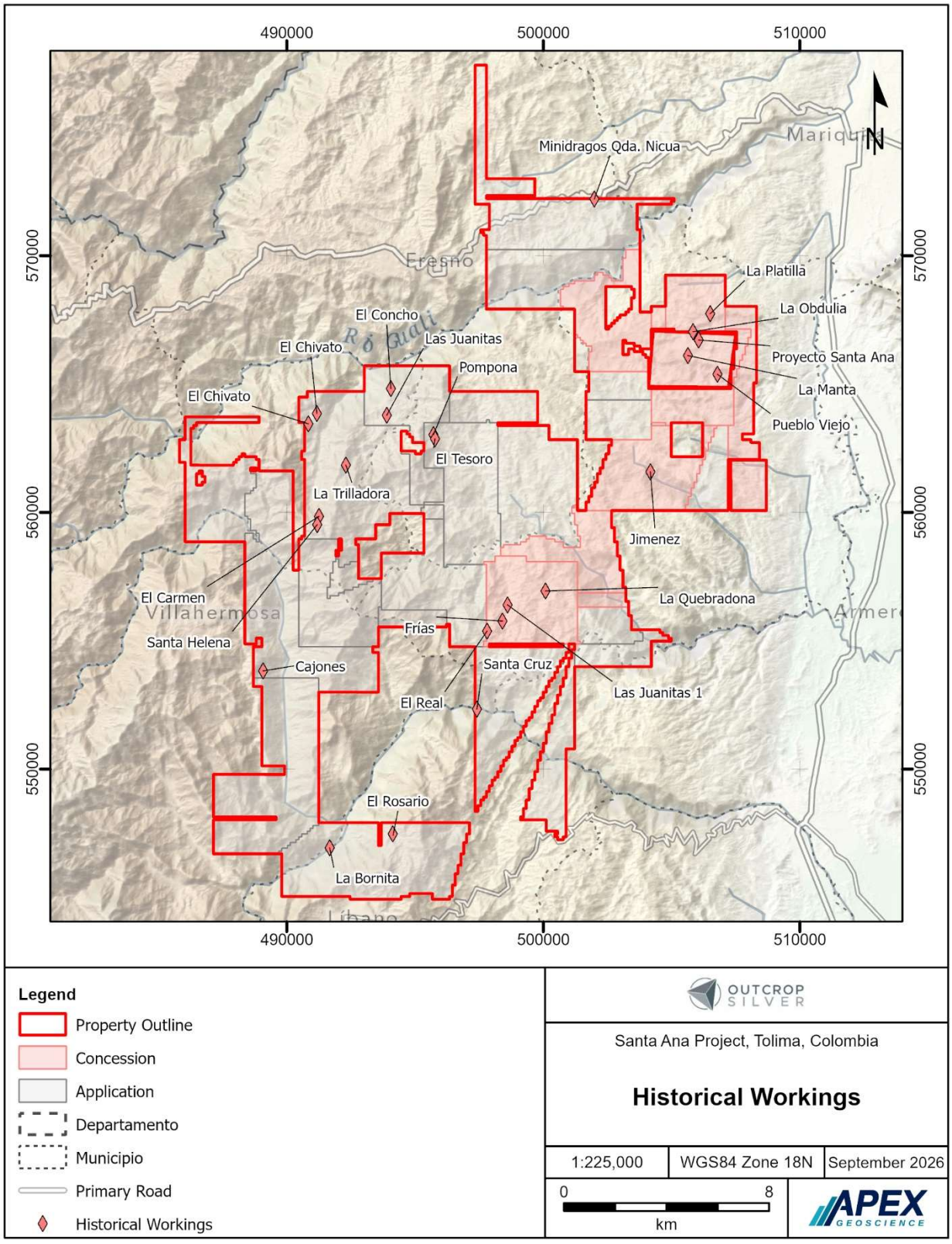
The specific historical exploration programs are outlined in the following sub-sections.

6.3.1 Condor (2012-2014)

On March 31, 2012, Condor, through its local subsidiary Lost City S.A.S, acquired 100% of the Mining Title JGF-08181 (i.e., Contrato de Concesión) from Bryan Steven Castro Izquierdo and Hernando Sánchez Alvarado, the beneficial holders of the Santa Ana JGF-08181 Project. Prior to Condor's acquisition, there are no modern exploration records for the Property. Condor also held the mineral rights to HFL-151, a non-contiguous 2,859 ha (since reduced to 942 ha) Mining Title located approximately 5 km south of JGF-08181. While Mining Title JGF-08181 no longer exists, the associated mineral rights are currently held by Outcrop Silver.

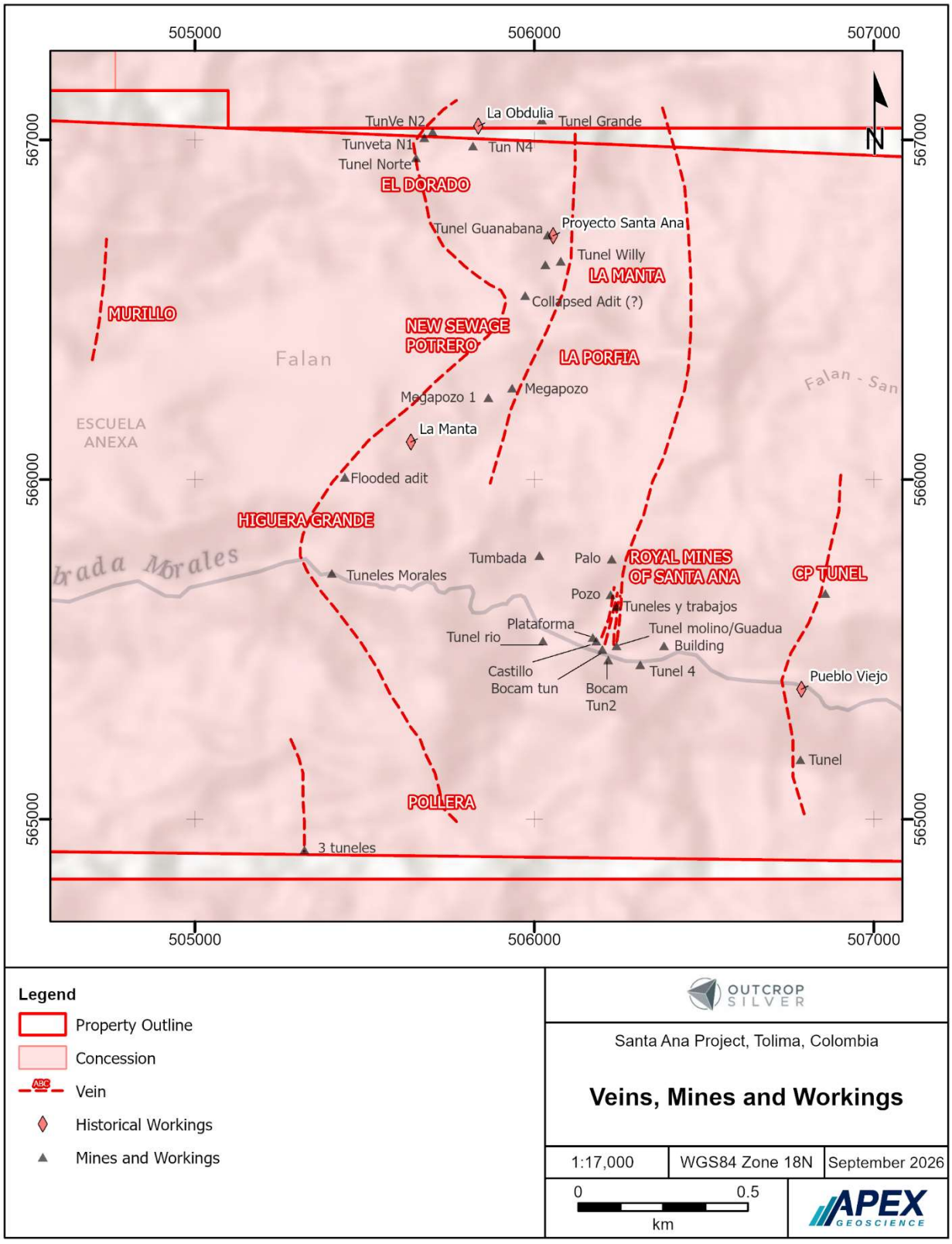
Exploration by Condor during 2012-2014 included surveying and sampling historical colonial mine tunnels, surface mapping and prospecting, and a drilling program completed in August and September 2012.

Figure 6.1 Historical mines and workings.



Source: APEX (2026)

Figure 6.2 Historical mines and workings, North Area.



Source: APEX (2026)

In 2012, Condor partially surveyed three main historical tunnels in Mining Title JGF-08181 using chain and compass. Named from west to east, these are the Castillo tunnel (located above the mill building), the Guadua tunnel (main tunnel), and the Guano tunnel. The workings exhibit a predominantly north-south (N10°E) strike direction. At the time of surveying, only the Guano tunnel was accessible to its terminus at approximately 250 m, while the others were either collapsed or flooded. The Guano tunnel, subsequently renamed Roberto Tovar, was rehabilitated by local workers and sampled by Condor. Several other unnamed tunnels were identified in the vicinity but were collapsed, inaccessible, or limited in extent.

Significant results from Condor's underground vein chip sampling include:

- Guadua Tunnel: Maximum values of 11.2 g/t Au and 2,820 g/t Ag.
- Castillo Tunnel: Hanging-wall samples returned maximum values of 929 g/t Ag and 241 g/t Ag.
- Guano (Roberto Tovar) Tunnel: Shallow-dipping, cross-cutting veins returned maximum values of 7.76 g/t Au with 248 g/t Ag, and 3.47 g/t Au with 196 g/t Ag.

Concurrently with the surface rock chip sampling program, Condor executed an eight-hole diamond drill program totaling 1,170.5 m from a single pad to investigate the down-dip extension of the vein system beneath the historical Santa Ana mine workings in Mining Title JGF-08181. Bogotá-based Kluane Drilling Colombia S.A.S was contracted for the program, utilizing a custom-built, man-portable modular rig mobilized by personnel and mules. The program recovered HT and NT sized core, and Kluane personnel completed downhole surveys at the terminus of each hole using a Reflex downhole survey tool. The drillhole collar locations and traces are shown in Figure 6.3.

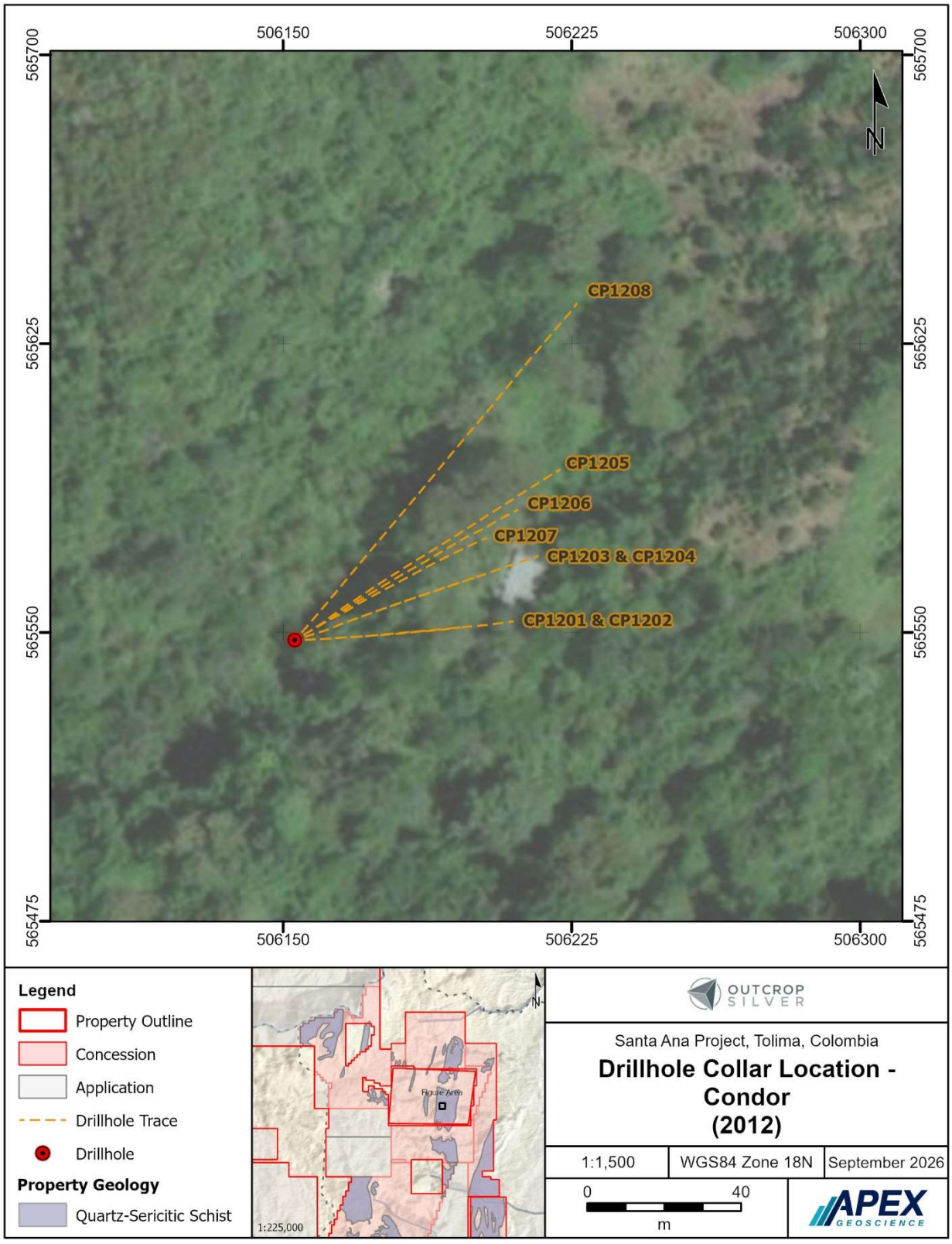
Phase I of diamond drilling was designed to test the presence of precious metal mineralization below the known tunnels of the colonial Santa Ana mine. All of the drillholes intersected the targeted vein system. Highlights of the drilling program are provided in Table 6.1.

Condor continued exploration in 2013-2014 with surface mapping, prospecting, and rock chip geochemistry to demonstrate the continuity of known vein occurrences and better constrain the vein system geochemistry. The main targets explored were the El Dorado/La Platilla zone, La Manta zone, the Pollera Vein, south of Morales Creek, La Porfia West, and Murillo Creek West.

Prospecting efforts across the Project yielded several discoveries. South of Morales Creek, exploration identified the Pollera vein, a north-striking structure dipping 40° to 60° to the west. Immediately south of Falan, crews uncovered the Morales Tunnels area, which features a historical tunnel alongside the ruins of an old milling facility. Additional prospecting immediately north of the town led to the discovery of the El Dorado and El Dorado South areas, characterized by an outcropping, shallow-dipping vein.

At El Dorado (Murillo Creek West), sampling targeted a series of north-striking, west-dipping veins hosted in carbonaceous schist. These veins display pronounced internal banding separated by carbonaceous septa, with drusy quartz centerlines and 0.5% to 2% sulphide mineralization. The highest-grade channel intervals were structurally controlled near the hinge of a folded vein, while additional high-grade float samples were characterized by coarse drusy quartz textures. Sampling results from the El Dorado target are presented in Table 6.2.

Figure 6.3 Condor historical drillhole collar location and drill traces.



Source: APEX (2026)

Table 6.1 Condor diamond drilling results.

Hole	From (m)	To (m)	Interval* (m)	Sample	Au (g/t)	Ag (g/t)
CP1201	78.45	79.3	0.85			571
including	78.45	78.75	0.3	K757086	2.28	923
including	78.75	79	0.25	K757087	1.11	1,070
CP1202	110.03	110.56	0.53	K757203	1.21	389
CP1203	83.82	88.07	4.25		2.69	1,098
including	83.82	86.86	3.04		3.68	1,495
including	83.82	85.34	1.52	K757330	4.46	1,800
and	85.34	86.86	1.52	K757331	2.9	1,190
and	100.58	102.4	1.82		1.26	1,377
including	100.58	102.1	1.52	K757348	1.14	1,520
and	102.1	102.4	0.3	K757349	1.9	656
CP1204	85.82	86.33	0.51	K757441	0.29	110
and	133.15	133.7	0.55	K757498	0.67	281
and	134.45	134.97	0.52	K757502	0.62	192
CP1205	70.1	74.7	4.6			179
including	71.62	72.4	0.78	K757568	0.43	254
and	88	88.8	0.8	K757587	1.65	532
and	104.84	105.19	0.35	K757603	0.12	170
and	105.59	107.22	1.63			230
including	105.93	106.26	0.33	K757606	0.39	388
and	106.68	107.22	0.54	K757608	0.46	325
CP1206	123.8	125.15	1.35			301
including	124.66	125.15	0.49	K757747	0.34	742
and	137	138.68	1.68			311
including	137	137.66	0.66	K757761	1.89	685
CP1207	170.47	170.76	0.29	K757910	2.45	746
and	167.86	168.41	0.55	K757906	0.23	112
CP1208	163.73	169.16	5.43		3.36	504
including	164	165.35	1.35		10.17	1,838
including	164	164.99	0.99	K759112	10.85	1,985
and	164.99	165.34	0.35	K759113	8.26	1,425
and	168.62	169.16	0.54	K759121	4.66	236

Note: Interval represents core length, true width is unknown.
Source: modified from Sarjeant and Hughes (2013).

Table 6.2 Condor El Dorado target rock sample results (2014).

Sample Number	Easting (m)	Northing (m)	Sample Length (cm)	Au (g/t)	Ag (g/t)	As (ppm)	Pb (ppm)	S (%)	Zn (ppm)
5364	505,681	567,011	25	0.02	442	206	847	1.13	4,010
5365	505,681	567,011	40	0.52	174	32	316	0.12	45
5366	505,681	567,011	15	1.24	262	181	905	0.47	48
5367	505,681	567,011	20	0.19	30	22	114	0.08	16
5368	505,673	566,968	30	0.15	13.8	70	196	0.4	106
5369	505,673	566,968	30	0.07	17	83	187	1.82	245
5370	505,673	566,968	30	0.28	26.6	103	1,295	1.07	852
5371	505,673	566,968	15	0.06	71.5	221	1,210	1.79	145
5372	505,673	566,968	30	0.03	11.7	174	70	1.19	252
5373	505,673	566,968	30	0.03	15.8	313	94	1.64	246
5374	505,673	566,960	10	1.4	15	54	1,520	0.4	585
5375	505,675	566,960	Grab	0.29	115	79	381	0.4	25
5376	505,675	566,960	Grab	1.47	250	176	670	0.78	37
5377	505,672	566,970	25	0.17	7.7	40	40	0.38	34
5378	505,653	566,951	10	1.14	23.6	69	323	0.05	133

Source: modified from King (2021)

Note: Coordinate system is UTM WGS84 Zone 18N.

In the La Manta (El Dorado South) area, situated near the town of Falan, exploration focused on shallow-dipping, well-banded layered veins. Channel and grab sampling confirmed high-grade gold and silver mineralization from intermittently exposed structures, including a prominent vein located behind the historical slaughterhouse.

Prospecting south of Morales Creek at the Pollera target identified mineralization in banded/layered quartz veins hosted in graphitic schist. The veins here exhibit similar banding and open-space filling but contain a slightly higher sulphide content (1% to 3%). The Pollera vein dips 40° to 60° to the west with a northerly strike, contrasting with the shallow-dipping veins at the Santa Ana and El Dorado historical workings. Grab sampling at Pollera yielded predominantly silver-enriched assays. A total of nine samples were collected from eight sample locations and returned between 23.3 to 555 g/t Ag and 0.08 to 2.98 g/t Au (King, 2021).

Additionally, reconnaissance mapping and rock chip geochemistry on the non-contiguous southern Mining Title HFL-151 confirmed the presence of anomalous gold and silver, aiding in constraining the regional

geochemistry and demonstrating the broader continuity of the district's vein systems. A total of 34 grab samples were collected returning between 1.38 to 441 g/t Ag and <0.1 to 40.8 g/t Au.

During the 2013–2014 season, surface sampling of shallow-dipping veins outcropping behind the historical slaughterhouse near the Falan town center returned assay values ranging from 130 to 422 g/t Ag, and 26.2 to 68.6 g/t Au (Table 6.3).

Table 6.3 Condor La Manta target rock sample results (2014).

Sample Number	Easting	Northing	Sample Length (cm)	Au (g/t)	Ag (g/t)	As (ppm)	Pb (ppm)	S (%)	Zn (ppm)
5381	505,837	566,611	Grab	68.6	422	346	5530	2.7	224
5382	505,837	566,611	Grab	2.32	48.3	88.5	183	0.69	114
5383	505,837	566,611	Grab	27.5	159	457	9540	5.98	516
5384	505,837	566,611	Grab	27.8	130	317	2430	1.71	134
5385	505,837	566,611	Grab	36.1	163	326	5890	2.77	537
5386	505,864	566,581	20	48.3	81	-	-	-	-
5387	505,864	566,581	30	7.45	20.9	55.4	75.4	0.09	8
5388	505,862	566,580	45	14.6	21.8	39.7	35	0.14	10
5389	505,859	566,582	30	26.2	73.1	54.4	145.5	0.16	6
5390	505,850	566,584	50	3.05	6.57	15.4	74.3	0.05	42

Source: modified from King (2021)

Notes: Coordinate system is UTM WGS84 Zone 18N. Sample 5386 was not analyzed for As, Pb, S, or Zn.

6.3.2 Red Eagle (2018)

In 2018, Red Eagle's exploration program included geological mapping, channel/rock chip sampling, and a mobile metal ion ("MMI") soil geochemical survey. The results of these exploration activities confirmed and expanded on the previous work completed by Condor. Additionally, Red Eagle discovered a parallel mineralized shear zone to the east of the main Santa Ana mine area (Santa Ana Mines East).

Red Eagle's rock chip and channel sampling generally confirmed Condor's results, with some samples showing higher grades than those obtained by Condor. The sampling program highlighted mineralization across the four target areas, returning peak values of 1,872.1 g/t Ag and 7.36 g/t Au at El Dorado, 563.1 g/t Ag and 5.26 g/t Au at Santa Ana Mines (East), 204.8 g/t Ag and 1.25 g/t Au at La Pollera, and 52.2 g/t Ag and 0.62 g/t Au at Santa Ana Mines.

The Red Eagle rock chip and channel sample highlights are shown in Table 6.4.

Table 6.4 Red Eagle rock chip and channel sample highlights.

Sample	Northing	Easting	Target	Length (m)	Vein Width (m)	Ag (g/t)	Au (g/t)
A2924	1059034	903372	El Dorado	0.9	-	604.8	7.36
A2926	1059028	903366	El Dorado	0.5	-	80.2	3.05
A2927	1059051	903369	El Dorado	0.45	0.45	1872.1	3.63
A3733	1059051	903370	El Dorado	0.6	-	1234.3	3.2
A3740	1059062	903441	El Dorado	0.4	0.4	1150.8	5.01
A2941	1056984	903013	La Pollera	0.3	0.18	204.8	1.25
A2943	1056978	902952	La Pollera	Grab	-	34.7	1
A3720	1057557	904490	Santa Ana Mines (East)	0.6	0.03	77.1	5.26
A3722	1057584	904512	Santa Ana Mines (East)	0.3	0.05	160.1	1.64
A3724	1057586	904512	Santa Ana Mines (East)	0.35	0.35	563.1	2.07

Source: APEX (2026)

Note: Coordinates are in the Magna Sirgas, Bogota Zone coordinate system.

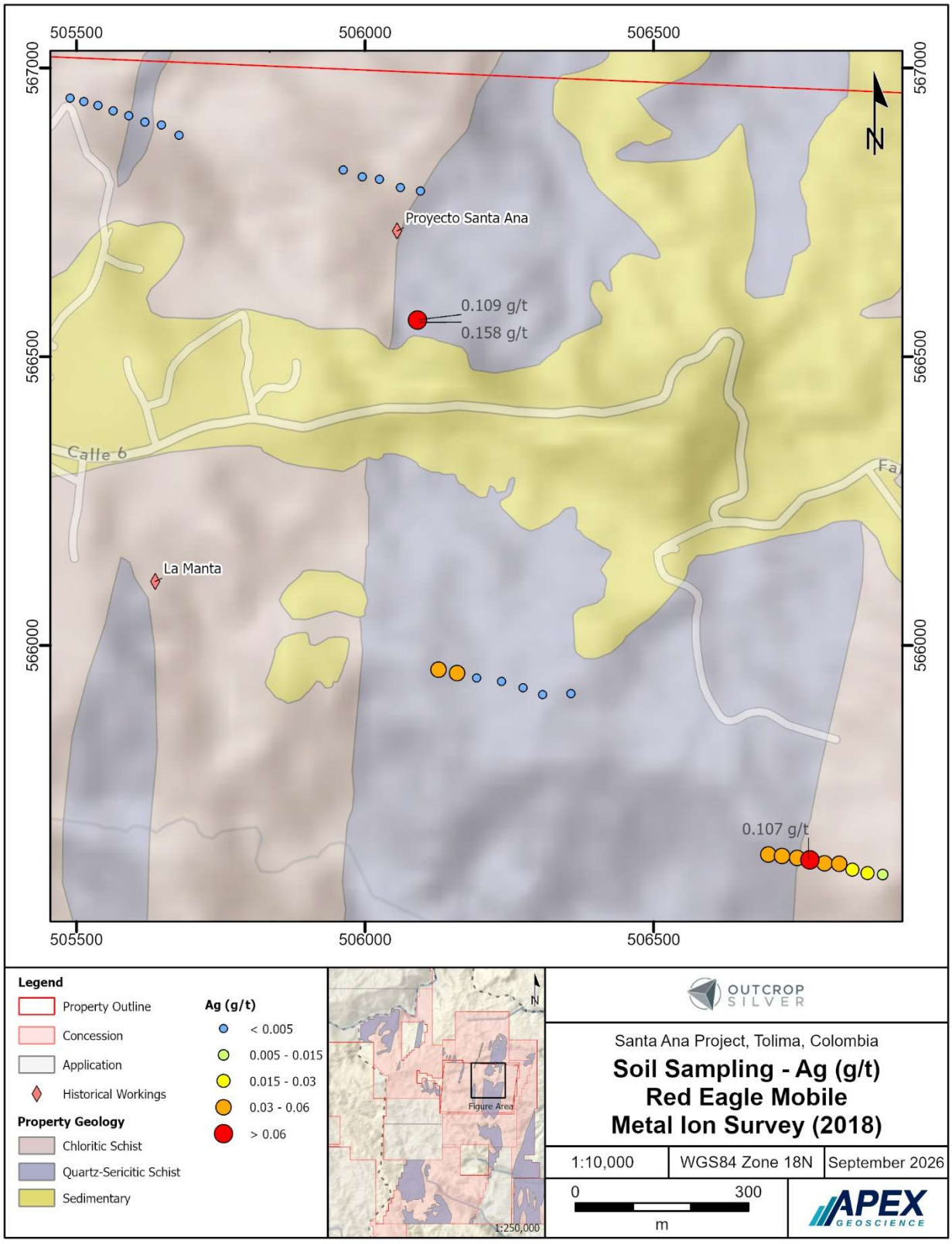
Red Eagle conducted a MMI soil geochemical survey consisting of six profile lines near known mineralized zones, with sample spacing ranging from 25 to 30 m. Samples were collected from shallow pits at depths of 0.01 to 0.4 m. The survey successfully identified anomalous soil results, which were subsequently followed up with surface rock sampling and mapping. Anomalous silver, gold, arsenic, cadmium, copper, mercury, molybdenum, and lead were found to be most closely associated with the mineralized zones. Figure 6.4 presents the sample locations with anomalous silver grades.

In January 2018, Red Eagle rehabilitated the Roberto Tovar tunnel to facilitate underground mapping and channel sampling of the mineralized veining. Mapping was conducted along a continuous 150 m fractured shear zone within the Cajamarca Formation, though the tunnel itself (previously examined by Sanabria in 2012 and 2013) extends for at least 250 m. Within this zone, Red Eagle mapped and sampled discontinuous exposures of mineralization and quartz veining. The host rock exhibits tight isoclinal folding with a northeast strike and steep westerly dips. The fault/shear zone generally dips steeply to the west, remaining sub-parallel to the schist foliation. The samples returned silver results ranging from 0.05 to 52.2 g/t Ag and gold results ranging from 0.028 to 0.623 g/t Au (Figure 6.5). The highest silver values were returned from channel samples, specifically within a schist host rock containing fine-grained sulphides (Sample A2897, 52.2 ppm Ag) and structurally controlled fault zones characterized by sheared schist fragments (Sample A2892, 44.1 ppm Ag; Sample A2898, 40.3 ppm Ag).

6.4 Historical Mineral Resource Estimates

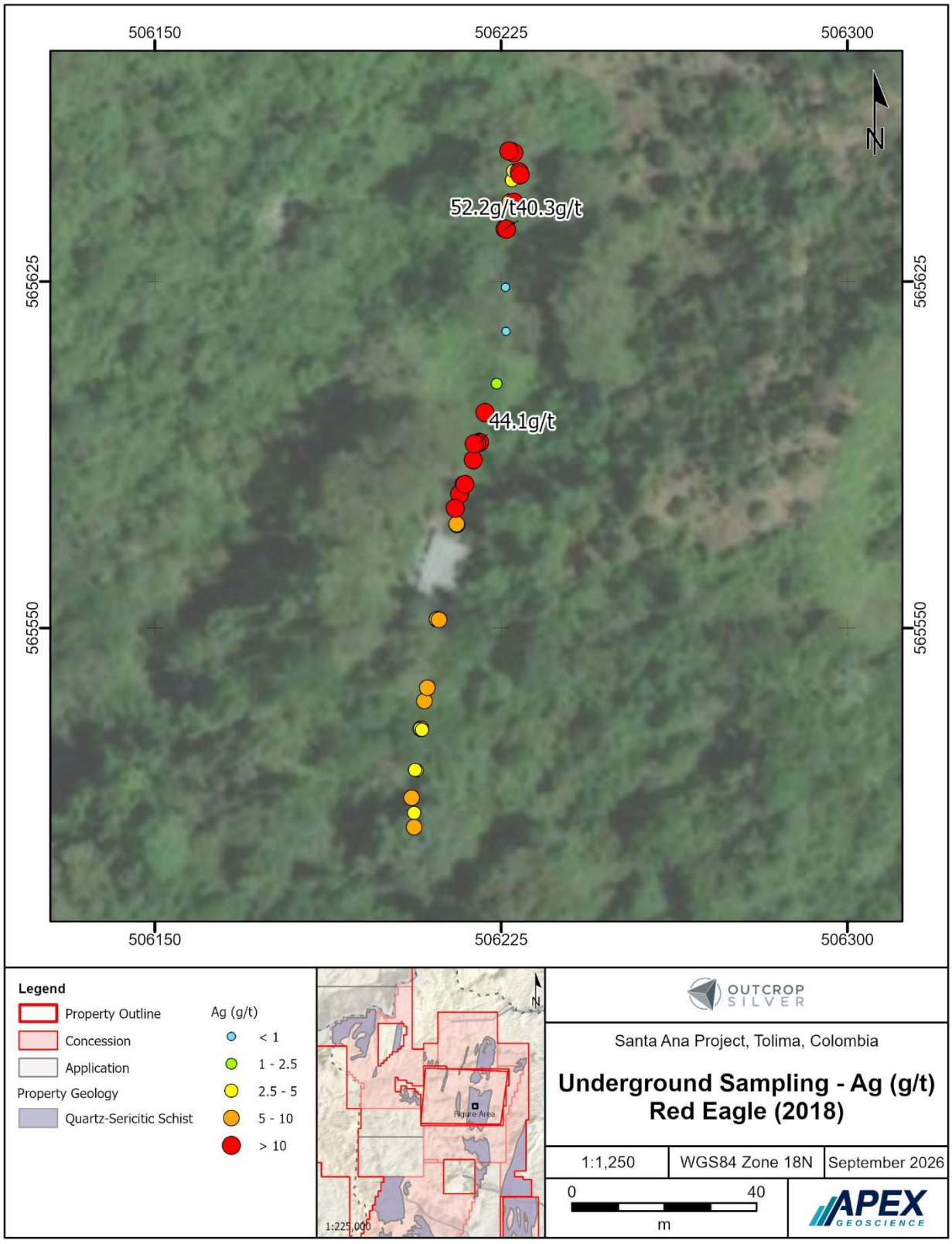
There are no known historical Mineral Resource or Mineral Reserve estimates for the Project prepared prior to the Issuer's acquisition of the Property. A current mineral resource is presented in Section 14 of this Report.

Figure 6.4 Red Eagle (2018) MMI soil results.



Source: APEX (2026)

Figure 6.5 Red Eagle (2018) underground trench sample results (Ag).



Source: APEX (2026)

7 Geological Setting and Mineralization

Information in this section has been sourced from King (2021) and Webster et al. (2023), and references therein. The Author has reviewed these sources and takes ownership for the information in this section.

7.1 Regional Geology

Colombia is situated at the confluence of three major tectonic plates; the Caribbean plate, the Nazca Plate, and the South American Plate. The convergence of these three plates contributes to the complex structural pattern of the northern Colombian Andes (Suter et al., 2008). The Caribbean and Nazca plates are subducting under the South American Plate, with this collision considered to be responsible for the latest and major phase of uplift in the Colombian Andes which corresponds to the Andean tectonic phase in part forming and modifying the three cordilleras of the Andes Mountains in Colombia (Taboada et al., 2000; Cortes et al., 2005). Western and central Colombia form part of the North Andean Block which extends from Venezuela to the north, through Colombia into Ecuador (King, 2021).

The Andes Mountains stretch along a 7,000 km-long mountain chain along the western margin of South America. In Colombia, the Andes Mountains are in the western portion of the country and comprise three north-south trending ranges on the western fringe of the South American Plate. From west to east, the ranges are Western Cordillera (Occidental), Central Cordillera (Central) and Eastern Cordillera (Oriental). The Western and Central Cordillera are separated by the Cauca-Patia Depression, the Central and Eastern Cordillera are separated by the Magdalena Depression and the Precambrian Guiana Shield under the east of the Cordillera Oriental. The Depressions are expressed as two intermontane fluvial valleys (Webster et al., 2023). The Precambrian Guiana Shield forms the basement beneath most of eastern and central Colombia and is characterized by high-grade metamorphic granulites. The Western Cordillera consists of Late-Jurassic Cretaceous to Miocene aged submarine volcanic rocks and related sills of tholeiitic basalts, overlain by deep-water pelagic and turbiditic sediments. The Central Cordillera consists of widespread low-grade metamorphic rocks of Palaeozoic to Miocene age, comprised of shelf-sedimentary sequences in the east and volcanic sequences in the west. The Eastern Cordillera consists of Palaeozoic aged Jurassic red beds, Cretaceous carbonates and clastic deposits with little metamorphism (King, 2021).

The Project is located on the western side of the Magdalena Depression, in the Ordovician-Silurian aged Cajamarca-Valdivia ("CA-VA") Terrane (Cediel et al., 2003), also known as the Yalcón Terrane. The CA-VA is bound to the Palestina Fault to the northwest and to the Otú Fault to the east (Restrepo and Toussaint, 2020). Regionally, the CA-VA Terrane consists of lower-amphibolite metamorphic grade greenschist, pelitic and graphite-bearing schists, amphibolites, intrusions and ophiolitic-related rocks including; olivine gabbro, pyroxene, chromitite, and serpentinite. Geochemical analysis indicates these rocks are of intraoceanic-arc and continental-margin affinity (Restrepo-Pace, 1992) and form Ordovician-Silurian aged, para-autochthonous accretionary prism, sutured to the southern end of the Tahamí Terrane to the west of the project and the Chibca Terrane also to the west of the project (Restrepo and Toussaint, 2020).

The oldest rocks observed in the area are Chicamocha gneisses comprised of deformed migmatites, quartz feldspar gneisses, granulites and marbles (Gomez-Tapias et al., 2007) and are interpreted to represent Grenvillian age basement. It is suggested that the eastern boundary and area east of the regional north-south-trending Mulatos fault is underlain by the Chicamoca gneisses (Webster et al., 2023). These rocks are not observed at Santa Ana.

Large-scale strike-slip faulting is a major element in the tectonic evolution of the region. The fault pattern in the region and project area is dominated by three major lineaments. The first is the Romeral Fault System ("RFS"), which trends south-southwest to north-northeast through the Northern Andes from Guayaquil,

Ecuador, to the Caribbean. The RFS represents a major suture and a southwest to west-southwest subduction zone accreted onto the CA-VA Terrane during the Late Jurassic to Early Cretaceous (King, 2021).

The second lineament is the Otú-Pericos fault, which has a similar strike length to the RFS and defines the boundary between the eastern margin of the CA-VA/Tahami Terrane and the Proterozoic Chicamocha Terrane in its southern and central areas. Its trace is commonly hidden on the project area by sediments in the Magdalena Valley (King, 2021). In northern areas of the region, the Otú-Pericos fault and lower-order fault systems are responsible for the segmentation of gold-bearing veining in the Segovia Remédios Mining District (Galindez, 2013).

The third major lineament is the Palestina Fault, located immediately west of the project area. In areas where the relationship of the CA-VA/Tahami contact is more clearly exposed in the north of the Andes Block, the boundary is defined as the Palestina Fault. In the project area, the Palestina Fault cuts the terrane—with similar lithologies on both sides—and post-dates the Otú-Pericos fault. The gold- and silver-bearing quartz-sulfide veins of the project area are associated with the Palestina Fault System (King, 2021).

These structures have contributed important controls on sedimentation, source-rock distribution, fluid flow, and mineralization in the area dating back to Cretaceous times (Acosta et al., 2007).

The regional geology is presented in Figure 7.1.

7.2 Property Geology

In the Project area, the CA-VA Terrane consists of highly deformed gneisses, weakly metamorphosed schists, and quartzose schists (Webster et al., 2023). The quartzose schists are overlain by more recent supracrustal rocks and were later intruded by plutons ranging in age from 235 Ma to 160 Ma (latest Triassic to Middle Jurassic; King, 2021). Additionally, the Cenozoic-aged El Hatillo Stock is located west of the Project (Cediel et al., 2003).

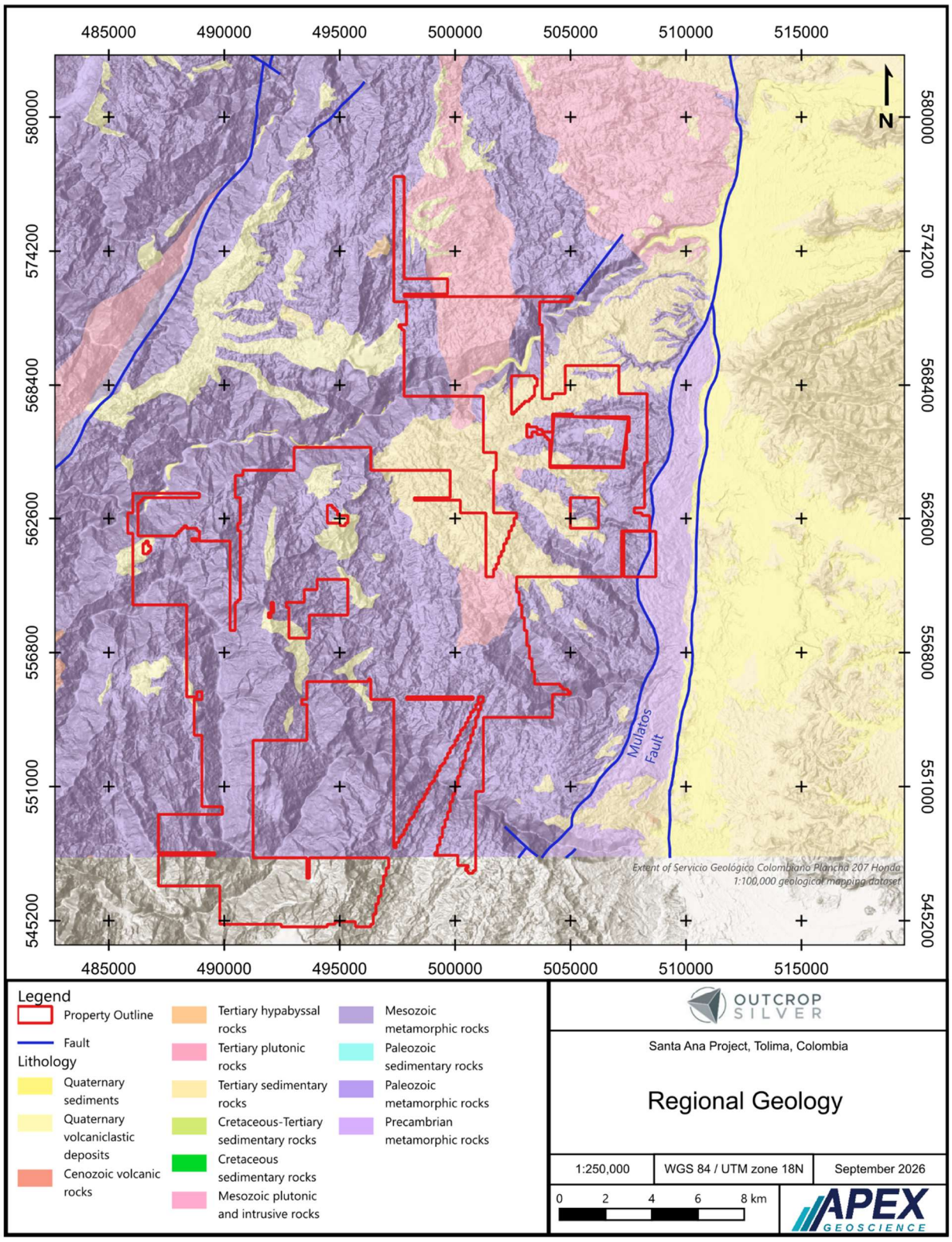
There are three dominant rock units on the Property: the Cajamarca Formation schists (Pzec), the El Hatillo Intrusive Stock (Pgh), and the Mesa Formation sediments (Ngm). The local geology of Santa Ana is illustrated in Figure 7.2.

Cajamarca Formation

The Cajamarca Formation is the most common rock unit found on the Project. It comprises various metamorphic rocks that form the core of the Central Cordillera and is exposed across most of its eastern extent (Webster et al.,, 2023). The Project itself is underlain by a series of dark grey to green-grey graphitic and pyritic schists belonging to this formation, which exhibit a strong north-trending foliation.

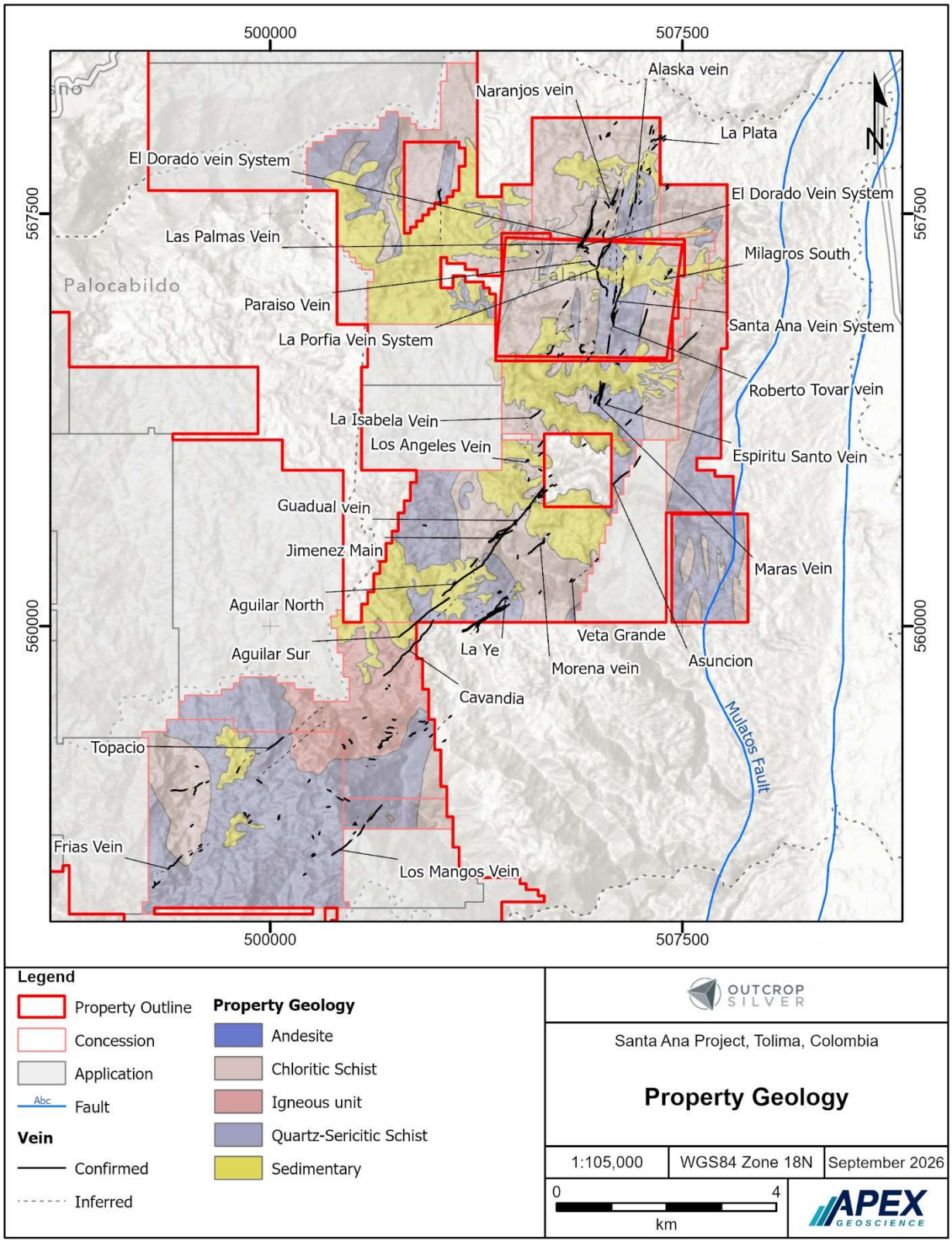
West of the Mulatos Fault, the Cajamarca Formation encompasses a wide variety of rocks affected by low- to medium-grade regional metamorphism (greenschist to amphibolite facies). The most common and widespread rock type is quartz-chlorite schist. Other common metamorphic assemblages include quartz-chlorite-albite-epidote, quartz-albite-actinolite, and quartz-feldspar-sericite schists, alongside graphitic and biotitic quartzites (Webster et al., 2023). Marbles, amphibolitic schists, and amphibolites are present but less common. Feininger et al. (1972) suggest that the quartz units occupy the upper members of the stratigraphic sequence.

Figure 7.1 Regional geology.



Source: APEX (2026)

Figure 7.2 Property geology.



Source: APEX (2026)

El Hatillo Intrusive Stock

The El Hatillo Stock is a Paleocene to Eocene-aged, elongated intrusion exposed on the eastern side of the Central Cordillera, east of the town of Fresno near the municipality of Santa Isabel. Dated at 53 ± 1.8 Ma, outcrops can be located along the Mariquita-Fresno road. The stock is described as equigranular, coarse-grained biotitic quartz-diorite that varies locally to diorite and hornblende gabbro (Barrero and Vesga, 1976).

Small mining operations are currently being developed and are in production in the Santa Isabel area, where the spatial relationship between the El Hatillo Stock and gold-bearing vein mineralization is well established (Sarjeant and Hughes, 2013). Off-property to the southwest, the stock is exposed and contains minor sub-vertical and sub-horizontal quartz-rich veining (Webster et al., 2023).

Mesa Formation

In the upper and easternmost parts of the Project, the Cajamarca Formation is unconformably overlain by a thick sequence of Paleogene to Quaternary sediments belonging to the Mesa Formation (Webster et al., 2023). de Porta (1965) describes the Mesa Formation as a Pliocene sedimentary unit that partially covers the El Hatillo Stock. He identified three members within the formation, totaling 431 m in thickness:

- Las Palmas Member (Lower): Composed of gravel and sand bars containing dacitic, andesitic, metamorphic, plutonic, and chert clasts, alongside minor tuffaceous sandstone and kaolinitic (clay) units.
- Bernal Member (Middle): Comprises volcanic clasts and pumice-rich gravel boulders.
- Lumbí Member (Upper): Consists of tuffaceous sandstones and minor kaolinitic (clay) units (de Porta, 1965; Sarjeant and Hughes, 2013).

The easternmost areas of the Project are partially underlain by Neogene volcaniclastic sediments, with some locations covered by a variably thick (1 m to over 10 m) veneer of Quaternary-aged clastic material (Webster et al., 2023).

7.3 Structural Geology

Santa Ana lies within a structurally complex segment of the Central Cordillera, characterized by compressional to transpressional deformation related to Andean orogenesis. North- to northeast-striking crustal fault systems on the regional scale provide first-order structural controls on the Project. Primary structures include north-south trending, steeply dipping planar faults and ductile shear zones that host mineralized quartz-rich veining. These structures represent brittle-ductile and brittle deformation regimes that have experienced multiple reactivation events. There are some observations of veining parallel to low-order fold hinges and along planar limb dislocations. Less common is a later, moderately dipping mineralized vein set that represents a thrusting event(s) or re-activated (reverse) faulting during extensional episodes. Geology on the Project is largely cut by late, north-trending, oblique-angle strike-slip faults that offset veining (Webster et al., 2023).

Within the Central Cordillera, the Project lies within the Cajamarca Formation. The Cajamarca Formation is considered to be part of a regional rifted terrain, subsequently accreted and subjected to multi-phase deformation similar to fold-thrust sequences. Surface and underground observations on the Project have shown that the Cajamarca Formation has been folded by at least two deformational episodes and a later third fold-thrust episode, modified by two regional brittle events (Webster et al., 2023).

Shallow-dipping mineralization is observed within heavily veined structures that are clearly ramped and have normal or minor reverse displacements. The Cajamarca Formation is characterized by close to tight to near-isoclinal, upright to vertical folding within thrusted, steeply to near-vertically dipping sedimentary rocks. Fold-thrust processes on the Project are represented by progressive simple shears, producing a thrusted sheet package and associated north-east trending fold. The fold axis is perpendicular to the easterly thrust direction and the stretching lineation. This sequence is within the lower-middle order folding, which plunges shallowly to the north with parallel, semi-brittle to brittle, steeply east-dipping fracture systems. These fracture systems divide vein geometries (palimpsest features) and contribute to the precipitation of metal-rich fluids therein (Webster et al., 2023).

7.4 Alteration and Geochemistry

The rocks at Santa Ana are generally weakly, hydrothermally altered, and alteration is generally confined to areas with a higher density of veins. There is narrow (0.2–0.3 m wide), sporadic zones of sericite alteration and weak silicification haloes around veins within the host rock. Alteration typically decreases outward from vein margins. Quartz, pyrite, adularia, and illite are commonly found in alteration zones and constitute three alteration types: quartz-adularia (+ pyrite ± illite), quartz-illite (+ pyrite), and propylitic (chlorite + calcite ± illite). Quartz-adularia alteration is strictly found along vein margins. Quartz commonly replaces the groundmass and occurs as random veinlets. Adularia almost exclusively alters the veins/veinlets, while pyrite occurs as disseminations within quartz in the veins and precipitates as euhedral crystals in the host rock (Webster et al., 2023).

Geochemistry results from the Project area suggest a positive correlation between Ag and Sb, As, Mn, and Cd. Gold and silver grades typically have a positive correlation, though high gold grades are not always indicative of higher silver values. Silver and copper concentrations show a negative correlation with zinc and lead being variable, suggesting the re-mobilization of base metals or a late-stage base metal-rich fluid phase. It is suggested that the available copper in silver-rich zones was precipitated as tetrahedrite (tennantite). Locally, highly anomalous tungsten and tin may be spatially associated with higher silver concentrations. The highest-grade gold and silver are hosted in areas of juvenile, quartz-rich epithermal veins within orogenic fractures. Veining can appear brecciated with localized banded chalcedony and possible adularia. There can be significant pyrite concentration in some areas, which is typically banded or patchy and semi-massive. Pyrite can occur alongside silver, sphalerite, and galena. Sulphosalts are also present, forming during early- to mid-stage vein development (Webster et al., 2023).

Sulphide mineralization is commonly pyrite with lesser pyrrhotite and chalcopyrite. Sphalerite and galena have also been observed. Silver-bearing minerals identified on the Project include argentite, argentiferous galena, tetrahedrite, and tennantite.

Overall, sulphosalt content is low in the area. Chlorite is the dominant mafic mineral and is largely associated with the regional metamorphism of the host Cajamarca rocks. Sericite and barite concentrations are generally low.

7.5 Mineralization

The Santa Ana mineralization is interpreted to be largely structurally controlled, in a silver-rich intermediate sulfidation epithermal system within metamorphic basement rocks. The primary control on mineralization shoot localization is interpreted to be structural dilation within trans-tensional shear corridors.

Gold-silver mineralization is largely located within north- to north-east-trending fault sets, with many having strikes between 020° and 040° and dipping moderately to steeply west in the title HFL-151. In other areas around the Project to the south towards the town of Libano, mineralization is further modified by late brittle faulting with strikes between 030° and 060° and dips moderately to steeply north-west (Webster et al., 2023).

Some research has suggested that mineralization in the Project area is associated with the emplacement of the Ibague Batholith and is hosted within north-east trending pre- and syn-mineralization secondary faults related to the Bolivar rifting. The Ibague Batholith can be hosted in a system of secondary and tertiary set veins and is also dependent on the competency of the host rock. There are several intrusions in the Project area that may have provided metals during the development of the epithermal system that hosts Falan, Tolima, and Porvenir mineralization, which are Mesozoic-Eocene in age. One of these intrusions is the El Hatillo stock, as well as granodiorites and Paleocene intrusions of roughly similar mineralization. The emplacement of these intrusions appears to be partially controlled by the regional re-activated strike-slip Palestina and Jetudo Faults, and by structures trending north-south, parallel to the Honda, Mulatos, Cambao, and Agrado thrusts to the east (Webster et al., 2023).

Mineralization is largely hosted by mineralized veins interpreted to be a composite of early polymetallic gold-silver orogenic thrust-fold related and later epithermal open-space veins hosted in highly deformed Paleozoic schist, quartzite, and gneiss of the Cajamarca Formation. The mineralized veins in the area are hosted by sub-parallel, oblique-slip, normal faults and extensional fractures, and are distributed within the regional Palestina Fault zone in second- and third-order faults trending north to north-west. The veins predominantly strike north-south, but mineralized veins striking east-west have also been observed. There are at least four stages of quartz-rich veining, two of which occurred around the same time as a later phase of regional-scale deformation. Another stage is more planar, post-dates one major fold episode, and is characterized by smaller, thinner veins with negligible sulphides.

A paragenetic sequence has been observed within a major mining corridor that comprises the Santa Ana, El Cristo, Jimenez, El Socorro, Tavera, Patiburri, Lagunilla, El Gran Porvenir, Oasis, Santa Isabel, and Las Animas mines. Three stages of mineral precipitation have been recognized: an early stage (S1); a stage characterized by early silica-rich precipitation followed by sulphidation (S2); and a quartz stage (S3). The second stage (S2) is represented by granular or banded pyrite, sphalerite, and galena.

Vein textures include crustiform banding, symmetric banding, vugs, breccias, and cockade textures, suggesting episodic, open-space precipitation of fluids and potential boiling. Overall, higher gold-silver grades are associated with more complex banded veins. Small-scale breccias are associated with veins consisting of angular clasts and vein clasts up to 10 cm in width, cemented by vein material that exhibits cockade textures. The most abundant vein texture is crustiform banding, with early deposition near the wall rock and later deposition in the vein center. Gangue minerals in the veins include quartz with adularia, sericite (illite), and trace carbonates. Ore minerals include sphalerite, galena, chalcopyrite, and tetrahedrite (freibergite), with associated silver-bearing sulphosalts (argentite, pyrargyrite), native silver, and native gold (Webster et al., 2023).

Santa Ana hosts 20 principal vein deposits that have been identified, mapped, and interpreted across an area measuring approximately 16 km along strike by 2 km wide. In addition to these primary structures, there are six lower-priority vein targets near the Santa Ana vein, as well as 21 known veins that remain unexplored.

The principal vein targets begin approximately 2 km north of Falan in the northern area of the Project and extend southwards to Frias. Of the 20 principal veins, 11 are considered high-priority exploration targets and are detailed below. Spatially, these vein systems can be subdivided into three general geographic domains: the northern, central, and southern vein areas.

North Area Veins:

- **Santa Ana:** Located in the north vein area approximately 1 km southeast of Falan, this deposit comprises the San Juan, Santa Ana, San Antonio, and Roberto Tovar veins. The Santa Ana vein consists of two veins striking 011° Az and 014° Az, separated by 40 m to 160 m. It has been traced and drilled along a 1.7 km strike length with a subvertical dip to the north, extending ~300 m below surface. The Roberto Tovar and San Juan veins comprise at least four and two veins, respectively, within a 20 m to 25 m wide interval. Vein widths vary from 0.8 m to 1.8 m and remain open at depth to the north and south. The San Antonio vein, located approximately 300 m south of the Roberto Tovar vein, has been drilled and defined with similar geometry and disposition; it is also open at depth and along strike.
- **El Dorado:** Also located in the northern vein area, this steeply dipping deposit features associated splays and stringers, including the Las Abejas splay. The El Dorado vein strikes 008° Az with a subvertical dip of 70° to the northwest. It has been traced along a 1 km strike and to a depth of 280 m to 360 m below surface. High-grade mineralization occurs within both the El Dorado vein and the Las Abejas splay, which remain open at depth and show a preferred south-dipping plunge.
- **La Porfia:** Located approximately 0.5 km northeast of Falan in the north vein area, this deposit strikes 033° Az with a dip of 32° to the northeast and includes several parallel veins. It has been traced along a 300 m strike to a depth of 500 m. High-grade silver and gold mineralization occurs in this vein, exhibiting crustiform to colloform epithermal textures with secondary silica-flooding.
- **Los Naranjos:** Located approximately 0.3 km west of El Dorado and 1.7 km northeast of Falan on the north side of the Murillo River in the north vein area. Los Naranjos is sub-parallel to El Dorado, striking 044° Az with a 72° dip to the northwest. It can be traced for over 400 m on surface and has been drilled to a depth of 320 m below surface with a true width of ~0.75 m. Drilling in this area totals 7,141 m across 34 holes, defining two narrow, high-grade shoots grading 2.29 g/t Au and 803 g/t Ag.
- **Paraiso**: Located approximately 0.5 km southeast of Falan in the north vein area, the Paraiso vein strikes 347° Az with a shallow dip of 18°. It extends ~530 m along strike, has been traced ~500 m below surface, and remains open at depth and to the north along strike. The vein hosts the Megapozo shoot, which comprises secondary parallel veins and vein segments in a stacked sequence. Intercept widths vary from 0.38 m to 2.72 m, with an estimated true width of 0.91 m. Veins are commonly banded with drusy quartz and local hydrothermal breccias, containing massive, disseminated, or banded sulphides varying from 1% to 15%. Quartz veins typically exhibit alteration selvages of clay, silica, and sulphides.
- **Las Maras:** Located in the north vein area, approximately 1 km south of Falan and on strike with Santa Ana. The deposit comprises four veins over ~400 m, striking 018° Az with a sub-vertical north dip. A minor offset appears in the southern area of this vein.

Additional veins in the North Area are presented in Table 7.1.

Table 7.1 Additional veins in the Project area.

Vein Name (Area)	Strike (°)	Strike length (m)	Dip (°)	Depth below surface(m)	Location
Alaska (North)	005	400	/	150	~1.6 km northeast of Falan
La Isabela (North)	045	300	40	350	~1.5 km west of Las Maras
Espiritu Santo (North)	050	300	75	200	~230 m southeast of Las Maras

Source: APEX (2026)

Central Area Veins

- **Aguilar:** Located in the central vein area between the Santaguedo and Jimenez Creeks, approximately 6.5 km northeast of Frias. The Aguilar deposit comprises 11 veins (two in the southwest, five in the center, and four in the northeast) with an overall strike of 045° Az over 1.8 km and varying dips from 50° to 80° northwest. These veins are interpreted to extend to a depth of 400 m below surface.
- **Jimenez:** Located approximately 300 m northeast of Aguilar in the central vein area. It consists of two sub-parallel veins striking 044° Az with a dip between 70° and 80° to the northwest. The Jimenez vein is interpreted to extend up to ~350 m below surface.
- **Guadual:** Adjacent and on strike to the northeast, but appearing offset from, the Jimenez vein. This deposit comprises three veins with strikes between 040° Az and 047° Az, and dips between 65° and 75° to the northeast. Together, the Jimenez and Guadual veins have a combined strike length of 1.3 km.
- **La Ye:** Located approximately 1 km southeast of Aguilar in the central vein area. This set comprises two sub-parallel veins separated by 40 m to 80 m. They strike between 045° Az and 050° Az, dip between 50° and 55°, and extend along an 800 m strike length. Both veins extend to ~320 m below surface, and the structure is observed to continue off-property to the southeast.

South Area Vein

- **Los Mangos**: The only known vein in the southern vein area, located approximately 3 km east of Frias along the south bank of Sabandija Creek. Geological mapping indicates the continuation of this vein to the northeast on the opposite bank. Los Mangos comprises nine veins striking between 041° Az and 053° Az, with steep dips between 80° and 90° to the northwest. The system remains open at depth and along strike, interpreted to be over 600 m in strike length and up to 300 m below surface.

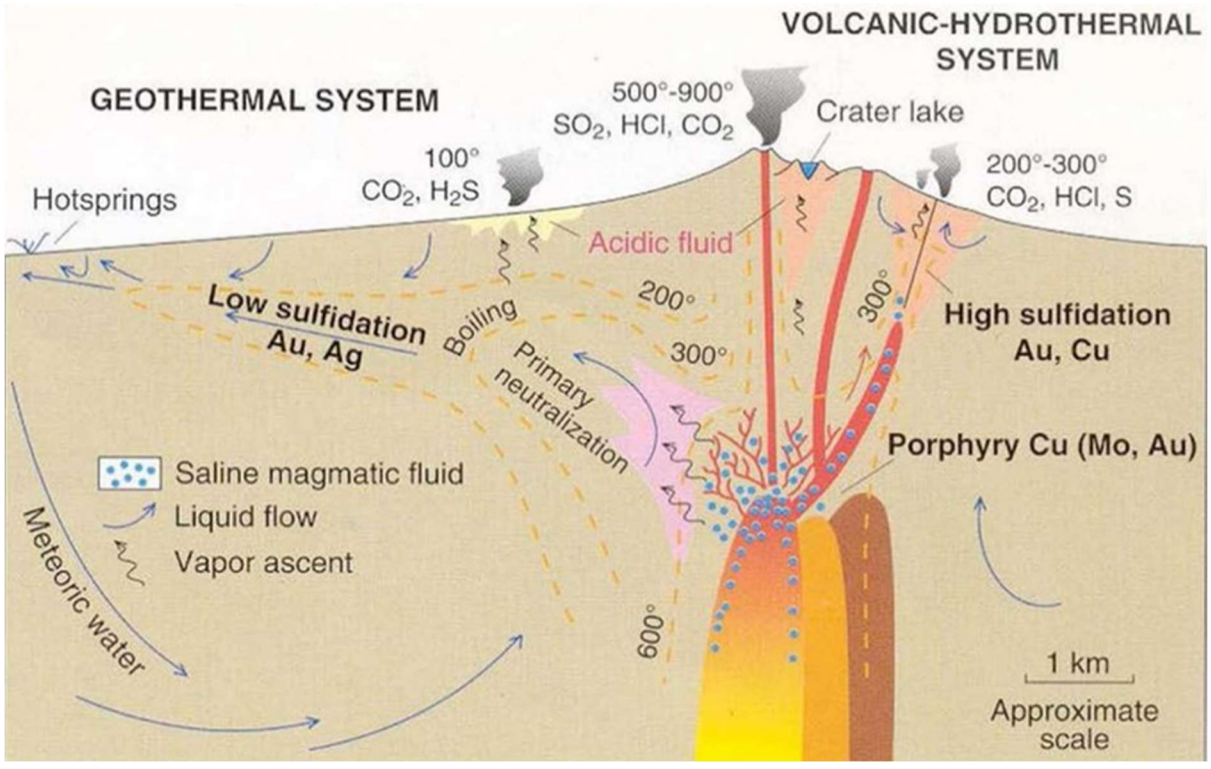
8 Deposit Types

The mineralization at Santa Ana comprises structurally controlled swarms of silver-dominant quartz–carbonate veins, which are hosted within the low- to moderately metamorphosed rocks of the Cajamarca Complex along the eastern flank of the Central Cordillera of Colombia. The Santa Ana deposit is characterized as composite mesothermal – epithermal vein type mineralization.

Epithermal systems are hydrothermal deposits formed near surface (<1 km below the water table) from low temperature fluids (100-320ºC) that originate from meteoric, magmatic, or a combination of these sources. Epithermal systems may form in association with hot springs, and at depths in the order of several hundred meters below the paleosurface. Hydrothermal processes are driven by remnant heat from volcanic activity. Circulating thermal waters, rising through fissures, eventually reach the "boiling level" where the hydrostatic pressure is low enough to allow boiling to occur. This can impart a limit to the vertical extent of the mineralization as the boiling and deposition of minerals is confined to a relatively narrow band of thermal and hydrostatic conditions. However, in many cases repeated healing and reopening of host structures can occur, which causes cyclical vertical movement of the boiling zone, resulting in mineralization that spans a much broader range of elevations.

Mineralization geometry in epithermal systems is influenced by the permeability and orientation of the host structures; with competent host rocks being subject to fracturing and producing long through going faults on which movement along strike and or dip directions during hydrothermal events can develop dilatant zones where widths of mineralization may significantly increase. The epithermal deposit model is presented in Figure 8.1.

Figure 8.1 Epithermal deposit model.



Source: Hedenquist and Lowenstern (1994)

Mesothermal deposits are typically found in accreted, deformed and metamorphosed continental margin or island arc terranes (Nesbitt, 1991), similar to the geological setting of the Santa Ana Property. The deposits are often found in major subvertical structures, such as transcurrent faults, associated with low to upper greenschist facies metamorphic rocks and higher mineralization temperatures (250-350 °C) and pressures (>700 bars) (Nesbitt, 1988). Mineralization phases occur after the main deformation and metamorphism. The early mineralization phases consist of quartz, Ca-Mg-Fe carbonates, arsenopyrite, pyrite, albite, sericite, chlorite, scheelite, stibnite, pyrrhotite, tetrahedrite, chalcopyrite, and tourmaline. Gold, galena, sphalerite, and tellurides appear in the later phases of mineralization (Nesbitt, 1991). The ore morphology is presented as thick quartz veins that are typically banded or occasionally vuggy; as vertically continuous mineralized zone; or as occasional stockwork veins with disseminated mineralization. Hydrothermal alteration is common as carbonatization, albitization, sericitization, silicification, sulphidation, and chloritization (Nesbitt, 1991).

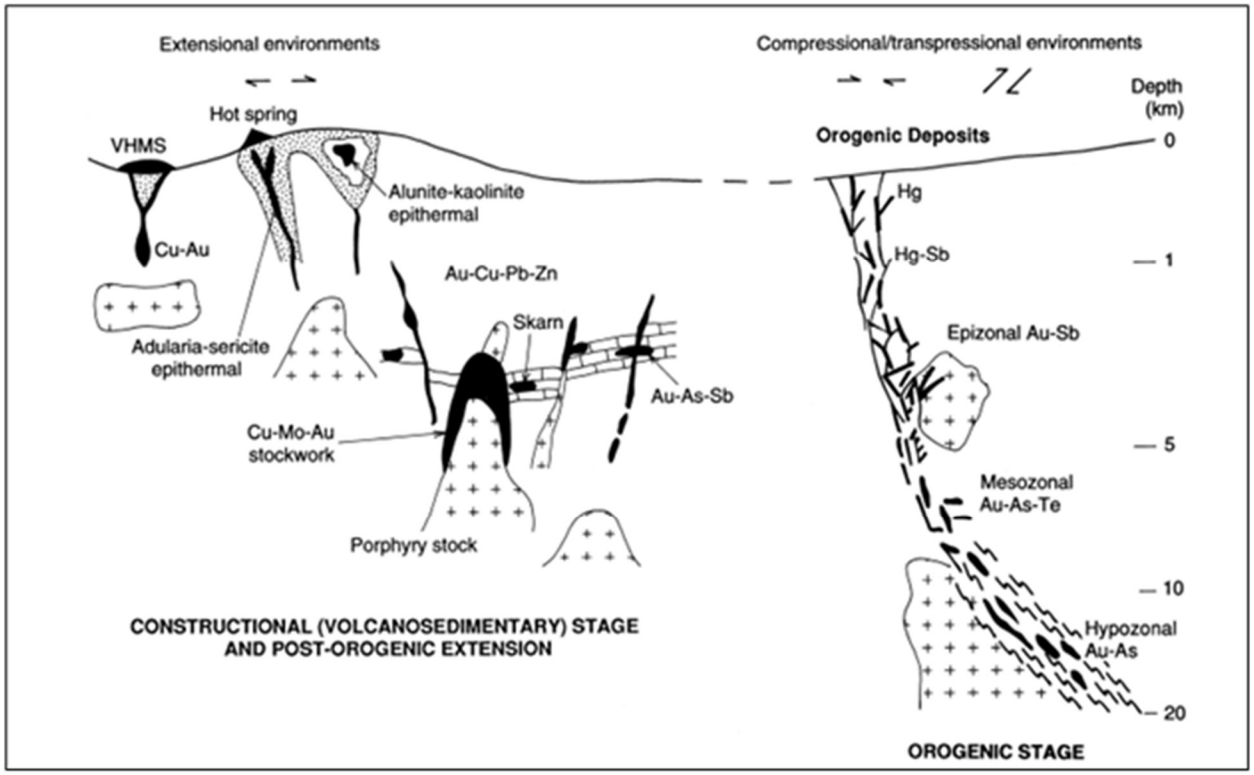
A comparison of characteristics of epithermal and mesothermal deposit types are summarized in Table 8.1 and shown on Figure 8.2.

Table 8.1 Characteristics of epithermal and mesothermal Au mineralization.

	Epithermal	Mesothermal
Tectonic Setting	Volcanic structures, calderas	Subvertical structures, strike-slip faults
Ore-hosting structures	Tensional openings, breccias	Secondary faults, transcurrent structures
Major ore and gangue phases	Quartz, chalcedony, carbonate, pyrite, electrum, muscovite, argentite, adularia, barite	Quartz, carbonate, albite, pyrite, arsenopyrite, scheelite, muscovite, graphite, pyrrhotite, tourmaline, native Au
Associated rocks	Intermediate to felsic volcanics, shallow plutons	Wide variety; low to upper greenschist facies
Ore textures	Open space filling; crustification	Thick massive to ribbon veins
Hydrothermal alteration	Advanced argillic, argillic, sericitization, silicification	Carbonatization, silicification, albitization
Associated elements	Ag, As, Sb, Hg, B, Mn, Ba, Te, Tl	Ag, As, Sb, Hg, B, W, Te
Temperature of deposition (°C)	200-300	250-350
Pressure (bar)	30-100	>700

Source: modified from Nesbitt (1988)

Figure 8.2 Conceptual model showing the distribution of hydrothermal gold deposit types according to tectonic setting and crustal depth.



Source: after Groves et al. (1998)

Note: The model provides a framework for distinguishing epithermal, porphyry, and mesozonal orogenic gold systems. The depth axis is logarithmic and the approximate number scale coincides with those used in Robert et al. (1997).

Consistent with standard intermediate sulphidation epithermal models, the Santa Ana mineralization exhibits distinct vein textures, mineralogy, and metal associations. Mineralization frequently displays veining, banding, and cavity or open-space filling, with open-space veining commonly occurring alongside stockwork or layered sulphide mineralization, while disseminated and replacement sulphides are present in relatively minor amounts. Mineralogically, the system is characterized by a quartz-rich gangue containing free gold and minor amounts of sphalerite (zinc), galena (lead), and chalcopyrite (copper). Furthermore, precious metals such as silver and gold are closely associated with these sulphide assemblages, primarily pyrite, sphalerite, and galena, and to a lesser extent, chalcopyrite.

The interpretation of the deposit model is backed by a robust combination of field and analytical methods. The foundation of this classification includes detailed surface mapping and oriented core logging, which is complemented by specialized laboratory work such as multi-element geochemistry, XRD, petrographic studies, and fluid inclusion microthermometry. The deposit model interpretation remains subject to refinement pending additional isotopic, geochronological, and fluid chemistry studies.

9 Exploration

Since acquisition of the Project, Outcrop Silver has conducted remote sensing, geological mapping, prospecting, trenching, geophysical surveys, and soil geochemical surveys. This exploration has been focused along the 18 km corridor between the Alaska vein in the north, to the Frias historical mine in the southwest.

Through integrated mapping, geochemical, and geophysical programs, the Company has identified and evaluated multiple vein targets. Due to the local terrain and thick overburden, bedrock outcrops are primarily restricted to steep slopes and valley bottoms.

Geochemical results for Outcrop Silver soil and rock sampling programs are presented in Figures 9.1 to 9.3 and discussed in the following subsections.

9.1 Geophysical and Remote Sensing Surveys

9.1.1 LiDAR Survey

In February 2022, Outcrop Silver contracted MPX Geophysics Ltd. (“MPX”), a Canadian-based geophysical and Light Detection and Ranging (LiDAR) services provider, to complete a survey over the Santa Ana Project. The LiDAR survey, covering approximately 225 km² of the Project, aimed to provide an accurate and consistent topographic surface base for exploration activities, geological modeling, and future resource estimation.

A fixed wing Cessna 206 aircraft equipped with a DigitalWorld Mapping ALIS-680i LiDAR system was used for data acquisition. The ALIS-680i is a full-waveform LiDAR sensor capable of recording multiple returns per laser pulse, allowing for effective penetration of vegetation and accurate ground surface detection.

Survey parameters included an average flight altitude of approximately 500 m above ground level, an average ground speed of 80 knots, and a scan angle of ±30°, resulting in a total swath width of approximately 577 m. Flight lines were designed with 100% overlap to ensure complete coverage and data redundancy. The average point density achieved exceeded 10 points per m^2.

Positioning and orientation data were acquired using an integrated GNSS/INS system. Differential GPS processing was performed using static control points tied to existing continuous operating reference stations (CORS). Aircraft trajectory solutions were processed using Applanix POSMMS software to generate smoothed best-estimate trajectory (SBET) files. LiDAR waveform data were processed using Riegl RiAnalyze and proprietary DigitalWorld Mapping software to generate georeferenced point clouds.

Point cloud classification and ground surface extraction were performed using TerraScan, applying industry-standard iterative Triangulated Irregular Network (TIN) filtering algorithms to separate ground points from vegetation and other non-ground returns. Thus, the Digital Terrain Models (DTM) and Digital Surface Models (DSM) were generated from the classified data.

Daily system calibration, cross-flight-line comparisons, and independent ground-check surveys were used as Quality Control procedures. A total of nine independent checkpoints were surveyed within the project area and compared against the LiDAR-derived ground surface. The comparison demonstrated centimetre-scale vertical differences, confirming that the LiDAR dataset meets industry standards for high-resolution topographic control.

9.1.2 Ground Magnetics Survey

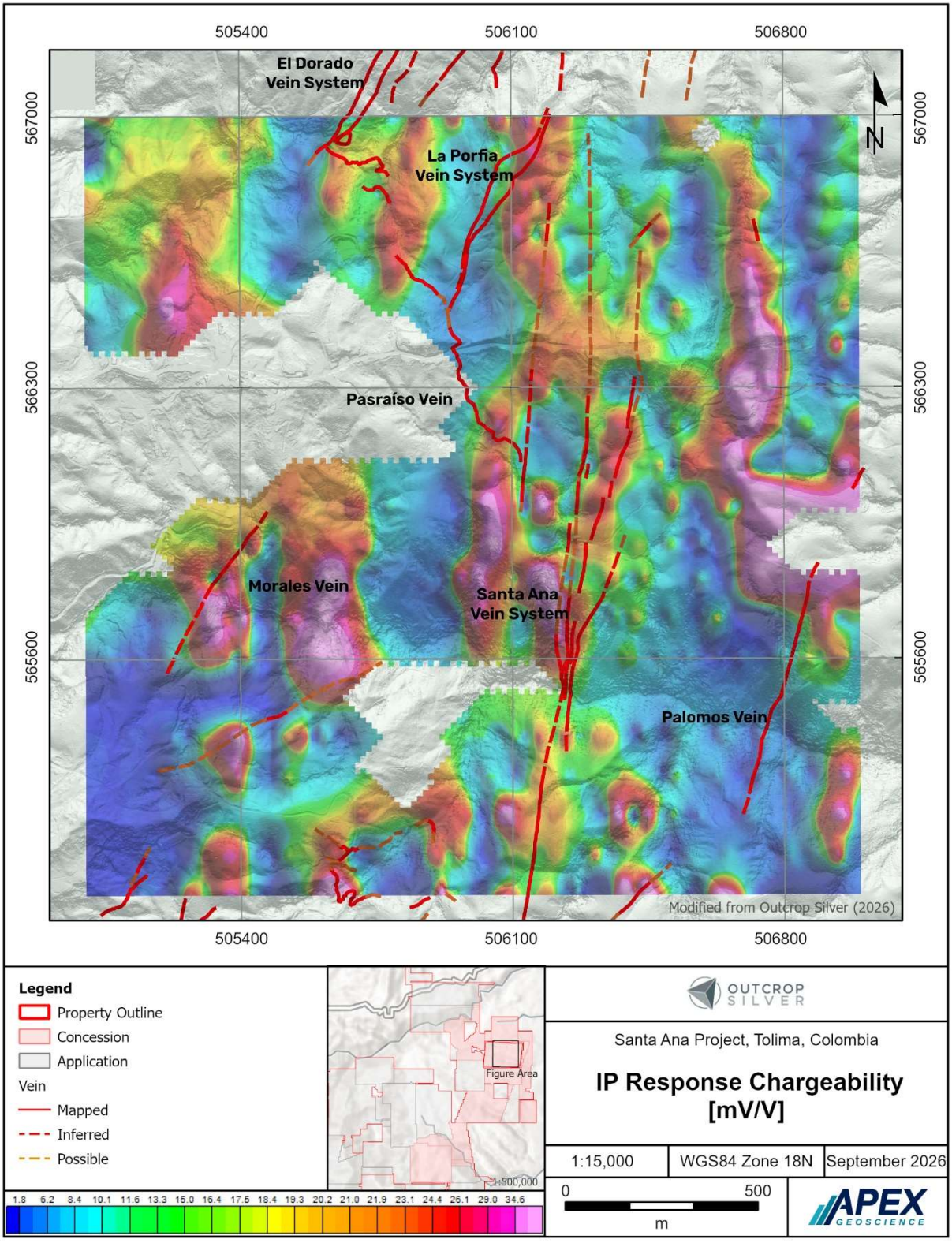
In 2020, Outcrop Silver contracted Servicios Geofísicos y Geotecnicos Integrales ("SGGI") of Medellín, Colombia, to complete ground-based geophysical surveys over the Santa Ana Property and the nearby town of Falan, Tolima Department, Colombia. The surveys comprised ground magnetometry, gradient-array induced polarization (IP), and electrical resistivity measurements, and were designed to investigate the geophysical characteristics of the Property and identify potential structural and mineralization-related targets.

The surveys comprised 21 east-west-oriented lines ranging from approximately 1,000 m to 2,000 m in length, covering an area of approximately 7 km². A total of 35 line-km of surveying was completed, with nominal line spacing of 100 m and electrode spacing of 25 m using a gradient-array acquisition configuration for the IP and resistivity surveys. The survey area encompassed several known mineralized vein systems, including El Dorado, La Porfia, and Santa Ana, as well as the surrounding Morales, Paraiso, and Palomos vein occurrences.

The IP survey identified variable chargeability responses throughout the surveyed area, ranging from approximately 1.8 to 34.6 mV/V (Figure 9.1). Elevated chargeability responses occur as discrete anomalies and locally elongated zones distributed across the survey area. Several higher-chargeability anomalies are spatially associated with, or occur adjacent to, mapped and interpreted vein structures, particularly in the vicinity of the Morales, Santa Ana, and La Porfia vein systems. Additional discrete chargeability highs are present east of the Santa Ana vein system and in the southern portion of the survey area. The distribution of these anomalies suggests variations in the electrical properties of the underlying rocks, potentially reflecting localized sulphide mineralization, alteration, or lithological contrasts.

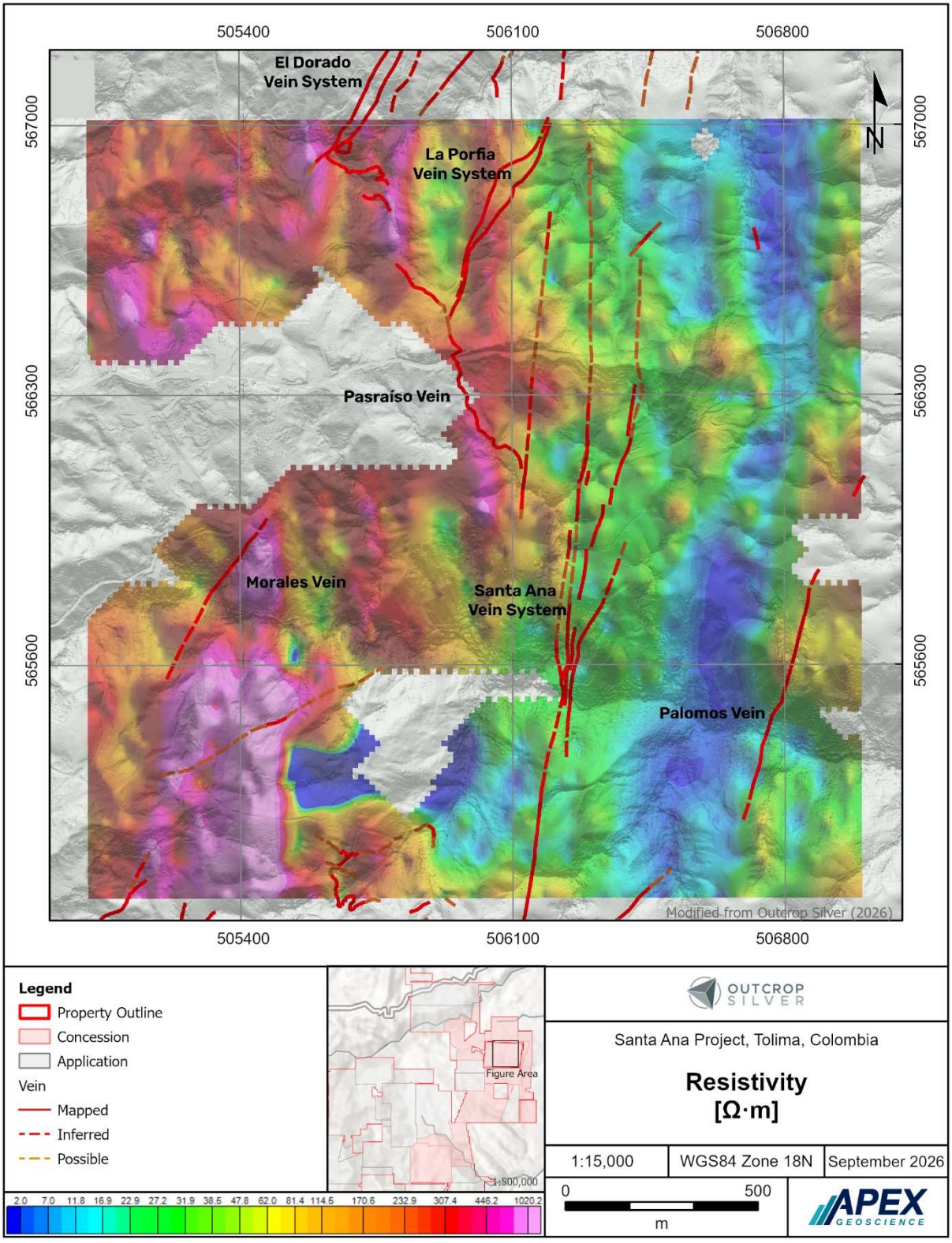
The resistivity survey returned values ranging from approximately 2.0 to 1,020.2 ohm-m (Figure 9.2). The results define broad zones of contrasting resistivity across the survey area, with relatively elevated resistivity values concentrated in the western portion of the grid, particularly around the Morales, El Dorado, and western La Porfia vein systems. In contrast, comparatively low resistivity values characterize much of the eastern survey area, including the vicinity of the Palomos vein and areas east of the Santa Ana vein system. The central portion of the survey area exhibits variable resistivity responses, with several mapped and interpreted vein structures occurring near transitions between relatively resistive and conductive domains. These resistivity contrasts may reflect variations in lithology, alteration, fracturing, and groundwater conditions, and could assist in delineating structures associated with the development of the mineralized vein systems.

Figure 9.1 Ground gradient-array induced polarization chargeability results showing mapped, inferred, and possible vein traces within the Santa Ana Property survey area.



Source: APEX (2026)

Figure 9.2 Ground electrical resistivity results showing mapped, inferred, and possible vein traces within the Santa Ana Property survey area.



Source: APEX (2026)

9.1.3 Aeromagnetic Survey

In February 2021, MPX Geophysics Ltd. (“MPX”) completed a high-resolution helicopter-borne magnetic and radiometric survey over the Tolima Block, including the Santa Ana Property, on behalf of Lost City SAS (MPX Geophysics Ltd., 2021). The survey was conducted between February 8 and 12, 2021, using a Bell 206 L3 helicopter and comprised a total of 1,595.1 line-km of magnetic and radiometric data acquisition. The survey covered a main block of approximately 190.7 km², with an additional 26.0 km² infill survey area located in the northern portion of the main block.

The main survey comprised 1,034.5 line-km of east-west-oriented traverse lines spaced at 200 m intervals and 102.0 line-km of north-south-oriented control lines spaced at 2,000 m intervals, for a total of 1,136.5 line-km. The infill survey comprised an additional 414.6 line-km of east-west-oriented traverse lines spaced at 50 m intervals and 43.4 line-km of north-south-oriented control lines spaced at 500 m intervals, totalling 458.6 line-km. Both surveys were conducted at a nominal terrain clearance of 60 m above ground level. However, variations in terrain clearance occurred locally due to rugged topography, power lines, and operational safety considerations.

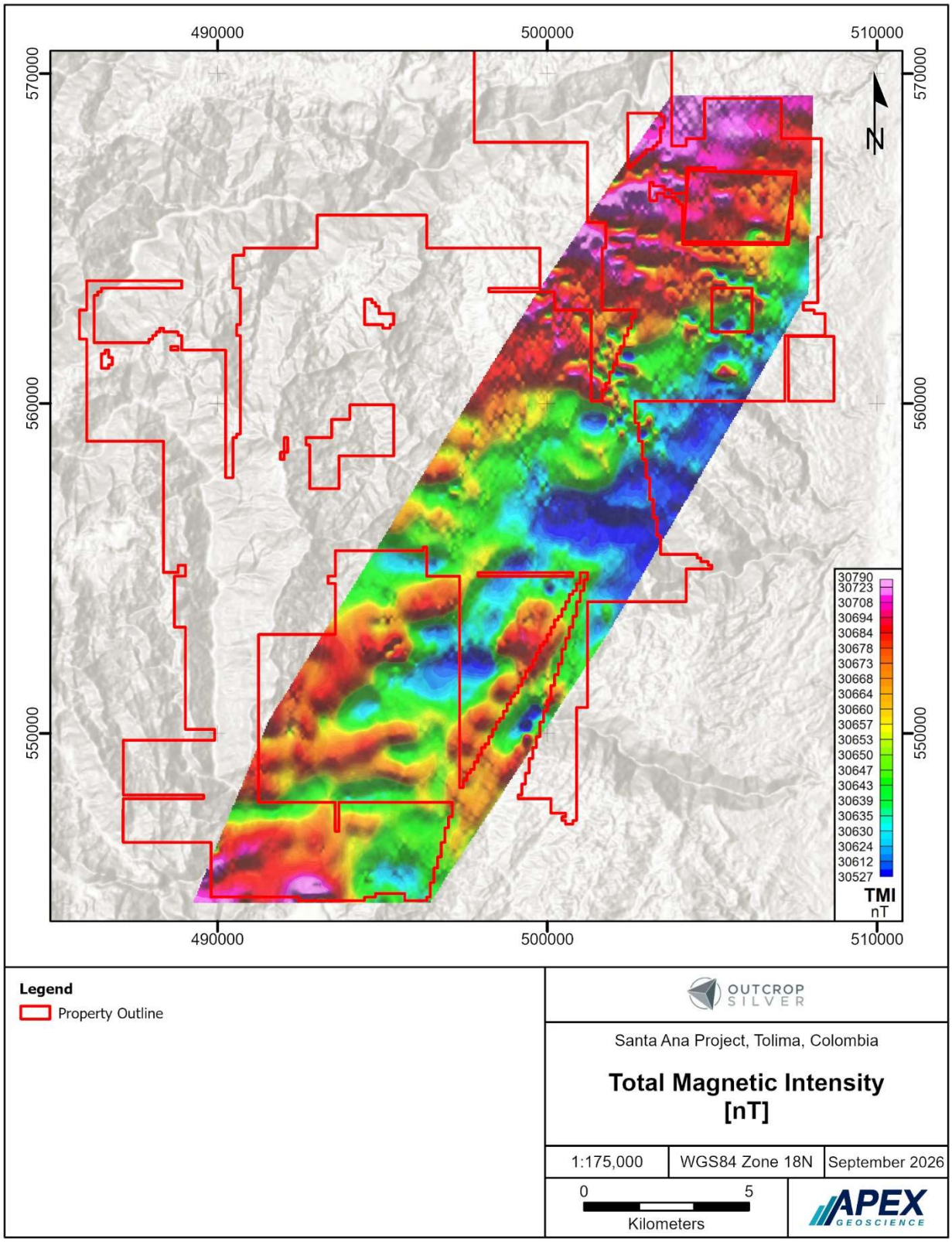
Magnetic data were acquired using a Scintrex CS-3 high-sensitivity cesium vapour magnetometer mounted in a forward-facing stinger, with a sampling frequency of 20 Hz and an instrument sensitivity of 0.002 nT. A GEM Systems GSM-19TW Overhauser base-station magnetometer was used to monitor diurnal variations in the Earth's magnetic field throughout the survey. Radiometric data were collected using a Radiation Solutions RSX-5 multichannel gamma-ray spectrometer equipped with 33.6 L of downward-facing and 8.4 L of upward-facing sodium iodide detectors. The spectrometer recorded total gamma-ray counts and the relative abundances of naturally occurring potassium, equivalent uranium (“eU”), and equivalent thorium (“eTh”), at a sampling frequency of 1 Hz. Survey positioning was provided by a Hemisphere R330 GPS navigation system, with terrain clearance monitored using a radar altimeter.

Magnetic data processing was completed using Geosoft Oasis Montaj software and included correction for aircraft maneuver effects, diurnal magnetic variations, instrument lag, and survey-line levelling. Residual line-related noise was subsequently removed through microlevelling. The corrected magnetic data were interpolated using a minimum-curvature gridding algorithm, with grid cell sizes of 40 m for the main survey block and 10 m for the infill area. Additional processing included removal of the International Geomagnetic Reference Field (“IGRF”), reduction to the magnetic pole (“RTP”), and calculation of first vertical and horizontal derivatives to enhance magnetic gradients and assist in identifying potential lithological boundaries and structural discontinuities.

Radiometric data were processed using Geosoft Oasis Montaj Radiometric Processing System software, following the recommendations of the International Atomic Energy Agency (IAEA-TECDOC-1363). Processing included corrections for instrument dead time, background radiation, cosmic radiation, spectral overlap, and altitude attenuation. Corrected count rates were converted to radioelement concentrations, and normalized radioelement ratios were calculated to assist in identifying variations in surface lithology and alteration. The processed data were used to generate individual potassium, equivalent uranium, and equivalent thorium maps, total gamma-ray response maps, radioelement ratio maps, and ternary radiometric images.

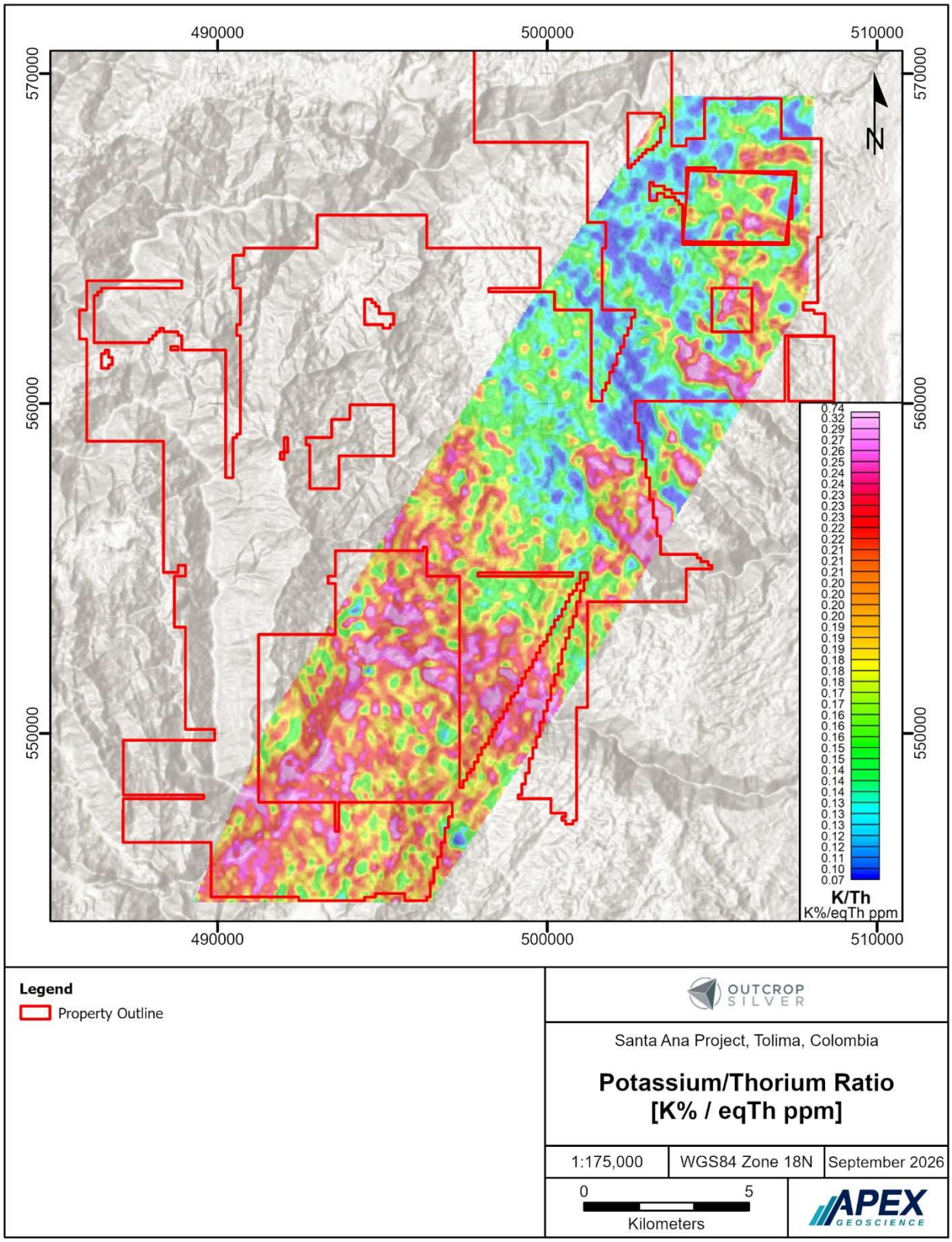
The survey produced a series of processed magnetic and radiometric datasets, including residual magnetic intensity, RTP magnetic intensity, first vertical and horizontal derivative maps, individual radioelement concentration maps, and ternary radiometric images. Results of the survey were utilized to assist with lithological interpretation, structural mapping, and exploration target generation. Total magnetic intensity and radiometric survey results are shown in Figures 9.3 and 9.4, respectively.

Figure 9.3 Airborne Magnetic Geophysical Survey - Total Magnetic Intensity.



Source: APEX (2026)

Figure 9.4 Airborne Radiometric Survey - K/Th Ratio.



Source: APEX (2026)

9.1.4 Data Reinterpretation – Fathom Geophysics Ltd.

In 2022, Outcrop Silver contracted Fathom Geophysics Ltd. ("Fathom"), based in Medellín, Colombia, to reprocess and reinterpret the ground-based geophysical data acquired by SGGI in 2020 and the helicopter-borne magnetic and radiometric data acquired by MPX Geophysics Ltd. in 2021.

The interpretation identified 17 prospective targets across the Property, primarily associated with northeast- to north-trending structures delineated by the magnetic and radiometric datasets (Fathom Geophysics, 2022). The known mineralized veins at Santa Ana occur proximal to a major radiometric contact, suggesting a possible spatial relationship between vein emplacement and underlying intrusive bodies.

The highest-priority targets were identified southwest of the Santa Ana vein system, where geophysical signatures exhibit similarities to those associated with known mineralization at Santa Ana. These targets appear to follow the same regional structural trend, although no corresponding vein exposures have been identified through surface mapping. Additional prospective targets were delineated along interpreted strike extensions of the known mineralized vein systems, suggesting potential for mineralization beyond the currently defined vein occurrences.

A separate interpretation of the gradient-array IP data identified additional geophysical anomalies, three of which spatially coincide with targets delineated from the magnetic and radiometric datasets. These coincident anomalies represent potential targets for follow-up exploration, including additional geophysical surveys, geological mapping, and geochemical sampling to further evaluate their significance.

9.2 Geochemical Sampling

9.2.1 Soil Sampling

Between 2023 and 2025, Outcrop Silver completed soil geochemical sampling programs in the South Area of the Santa Ana Property to evaluate the distribution of silver and gold in soils and identify geochemical anomalies potentially associated with mineralized vein systems. Sampling was primarily focused on the Topacio, La Rica, Los Mangos, Tavera, Campo, and Alegre prospects. A total of 602 soil samples were collected and analyzed for silver and gold. The spatial distribution of soil sample locations and corresponding silver concentrations is presented in Figure 9.5. Summary statistics for Ag and Au are provided in Table 9.1.

Table 9.1 Soil Sample Summary Statistics (2023-2025).

Element	Count	Mean	Min	Max	Standard Deviation	Percentiles			
						70th	90th	95th	98th
Ag (g/t)	602	0.113	0.005	22	0.923	0.08	0.15	0.20	0.28
Au (ppb)	602	4.4	0.5	138	12	3.0	7.0	13	40

Source: APEX (2026)

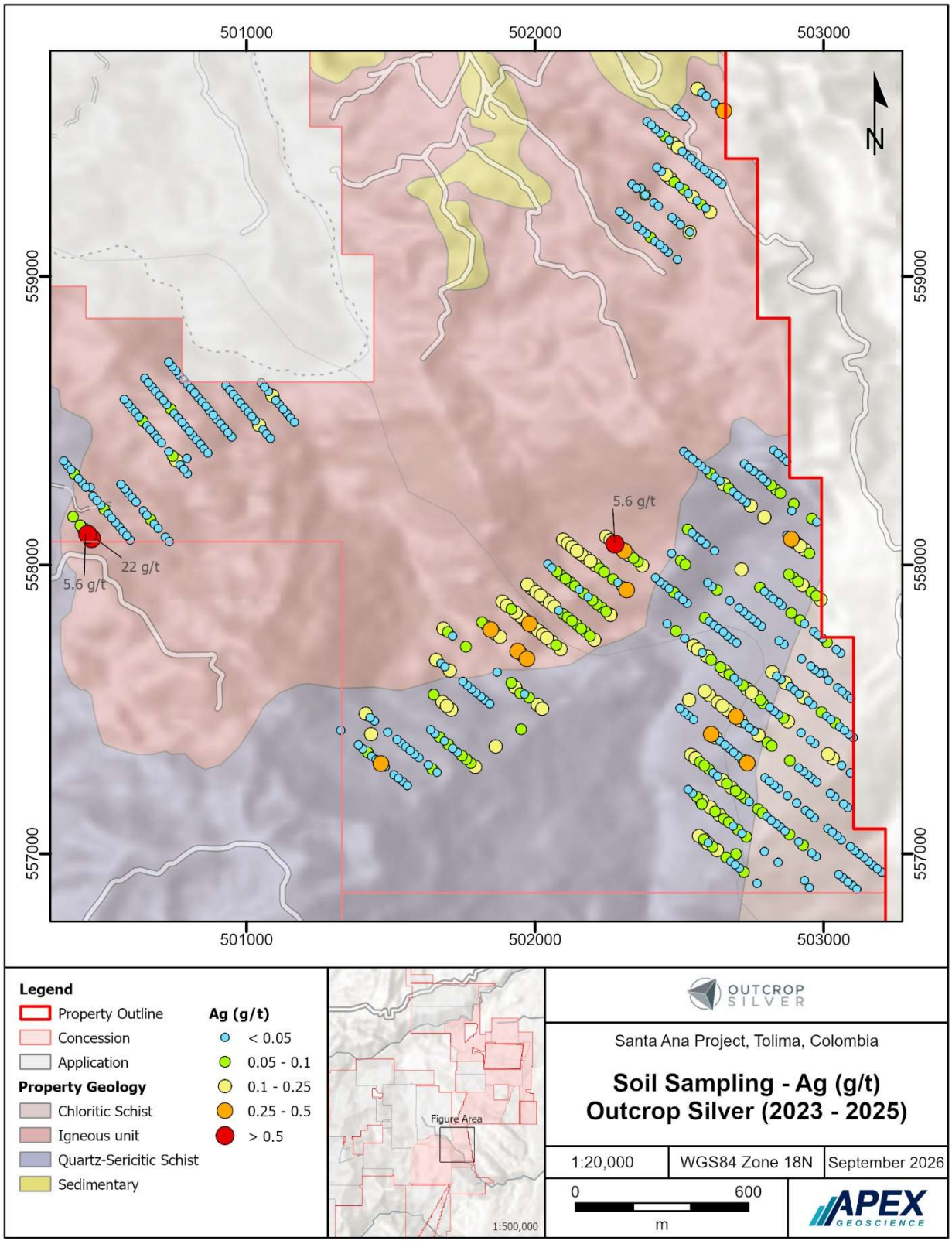
Silver concentrations ranged from 0.005 g/t to 22.0 g/t Ag, with a mean concentration of 0.113 g/t Ag and a standard deviation of 0.923 g/t Ag. The 70th, 90th, 95th, and 98th percentile values were 0.08 g/t, 0.15 g/t, 0.20 g/t, and 0.28 g/t Ag, respectively. Gold concentrations ranged from 0.5 ppb to 138 ppb Au, with a mean of 4.4 ppb Au and a standard deviation of 12 ppb Au. The 70th, 90th, 95th, and 98th percentile values for gold were 3.0 ppb, 7.0 ppb, 13 ppb, and 40 ppb Au, respectively.

The soil geochemical results indicate generally low background silver concentrations across much of the sampled area, with localized elevated values. The most prominent silver anomaly occurs near the northern extent of the Topacio vein system, where two closely spaced soil samples returned elevated silver concentrations exceeding 5.0 g/t Ag. Additional scattered, moderately elevated silver concentrations, generally ranging from 0.20 g/t to 0.50 g/t Ag, occur across portions of the sampled area. In the La Rica area, north of the Los Mangos prospect, silver concentrations are predominantly low to moderate, with limited evidence of a continuous or well-defined silver-in-soil anomaly.

The distribution of silver concentrations is spatially variable, with elevated values occurring locally rather than forming extensive, continuous geochemical anomalies. The relatively large difference between the mean and maximum silver concentrations, together with the elevated standard deviation, reflects the influence of a limited number of higher-grade samples on the overall dataset. The results provide additional geochemical information regarding the distribution of silver within the South Area and may assist in the identification and prioritization of prospective areas for further exploration when integrated with geological mapping, structural interpretation, and other exploration datasets.

Soil sampling was conducted by Outcrop Silver in accordance with established standard operating procedures to investigate prospective areas and evaluate the potential extensions and continuity of known mineralized structures. Soil samples were collected at 20 m intervals along sampling lines spaced 100 m apart, with sampling locations verified using GPS. Samples were collected using a hand-operated auger advanced through the soil profile to the saprolite horizon, with material from the B horizon collected for geochemical analysis. Sample locations, depths, soil characteristics, and relevant field observations were recorded using the Geo Info Tools data acquisition application. Soil samples were submitted to ALS in Medellín, Colombia, for preparation, which included drying at temperatures below 60°C and dry sieving to 180 µm (ALS Code: PREP-41). Prepared samples were subsequently shipped to ALS in Lima, Peru, for gold analysis by 50 g fire assay with a gravimetric finish (ALS Code: Au-GRA22) and multi-element analysis by aqua regia digestion followed by ICP-MS (ALS Code: ME-MS41). Samples returning silver concentrations exceeding 100 ppm Ag were subjected to additional ore-grade analysis using four-acid digestion followed by ICP-AES or AAS (ALS Codes: Ag-OG62 and Ag-AA62, respectively). ALS is independent of Outcrop Silver and the Authors of this Report, and the laboratory is ISO 9001:2015 certified and ISO/IEC 17025:2017 accredited.

Figure 9.5 Outcrop Silver Soil Sample Results (Ag g/t).



Source: APEX (2026)

9.2.2 Surface Trench Sampling

A total of 180 trenches have been completed across the Santa Ana Property, comprising 147 trenches in the North Area, 23 in the Central Area, and 10 in the South Area (Table 9.2). Trenching activities have been undertaken to expose and delineate mineralized structures, investigate the continuity of vein systems, and provide geological and geochemical information to support exploration targeting. Surface trench assay results for silver and gold are presented in Figures 9.6 and 9.7, respectively.

Table 9.2 Outcrop Silver Trench Sampling Summary.

Prospect	No. of Trenches	Prospect	No. of Trenches	Prospect	No. of Trenches
North Area		**Central Area**		**South Area**	
Santa Ana	21	La Ye	8	Los Mangos	5
Paraiso	21	Guadual	4	Frias	2
El Dorado	12	Aguilar	3	Other	3
Los Naranjos	8	Jimenez	1	Sub total	10
Palomos	6	Morena	1		
La Estrella	5	Other	6		
La Porfia	3	Sub total	23		
San Antonio	2				
Maras-Penas	1				
Other	68				
Sub total	147				
Total					**180**

Source: APEX (2026)

The majority of trenching has been concentrated in the North Area, which accounts for approximately 82% of the total trenches completed on the Property. The most extensively trenched prospects include Santa Ana and Paraiso, with 21 trenches each, followed by El Dorado (12), Los Naranjos (8), Palomos (6), and La Estrella (5). Additional trenching has been completed at La Porfia, San Antonio, and Maras-Penas, as well as numerous other prospects throughout the North Area. In the Central Area, trenching has primarily focused on the La Ye prospect (8 trenches), followed by Guadual (4), Aguilar (3), Jimenez (1), and Morena (1), with an additional six trenches completed at other prospects. Trenching in the South Area has been more limited, comprising five trenches at Los Mangos, two at Frias, and three at other prospects.

Channel sampling of the trenches has returned several significant silver and gold intersections, particularly within the Paraiso, La Estrella, and Palomos prospects in the North Area and the La Ye prospect in the Central Area (Table 9.3). The most significant results from the North Area were returned from the Paraiso prospect, where trench TR021 intersected 0.53 m grading 1,196 g/t Ag and 68.6 g/t Au, including 0.20 m grading 2,080 g/t Ag and 180 g/t Au. Trench TR112 returned 1.00 m grading 3,925 g/t Ag and 28.2 g/t Au, while TR014 intersected 1.30 m grading 251 g/t Ag and 0.645 g/t Au, including 0.30 m grading 1,060 g/t Ag and 2.73 g/t Au. A broader interval of silver mineralization was intersected in trench TR009, which returned 33.10 m grading 32 g/t Ag and 0.224 g/t Au, including 3.00 m grading 198 g/t Ag and 0.347 g/t Au.

Elsewhere in the North Area, trench TR096 at the La Estrella prospect returned 4.70 m grading 119 g/t Ag and 3.91 g/t Au, including 1.40 m grading 214 g/t Ag and 4.61 g/t Au. At the Palomos prospect, trench TR146 intersected 2.60 m grading 132 g/t Ag and 1.71 g/t Au, including 0.40 m grading 827 g/t Ag and 10.9 g/t Au.

In the Central Area, significant trench sampling results were returned from the La Ye prospect. Trench TR142-A intersected 0.39 m grading 287 g/t Ag and 2.46 g/t Au, while trench TR142-C returned 0.33 m grading 220 g/t Ag and 2.39 g/t Au, as well as a separate interval of 1.00 m grading 25 g/t Ag and 13.4 g/t Au.

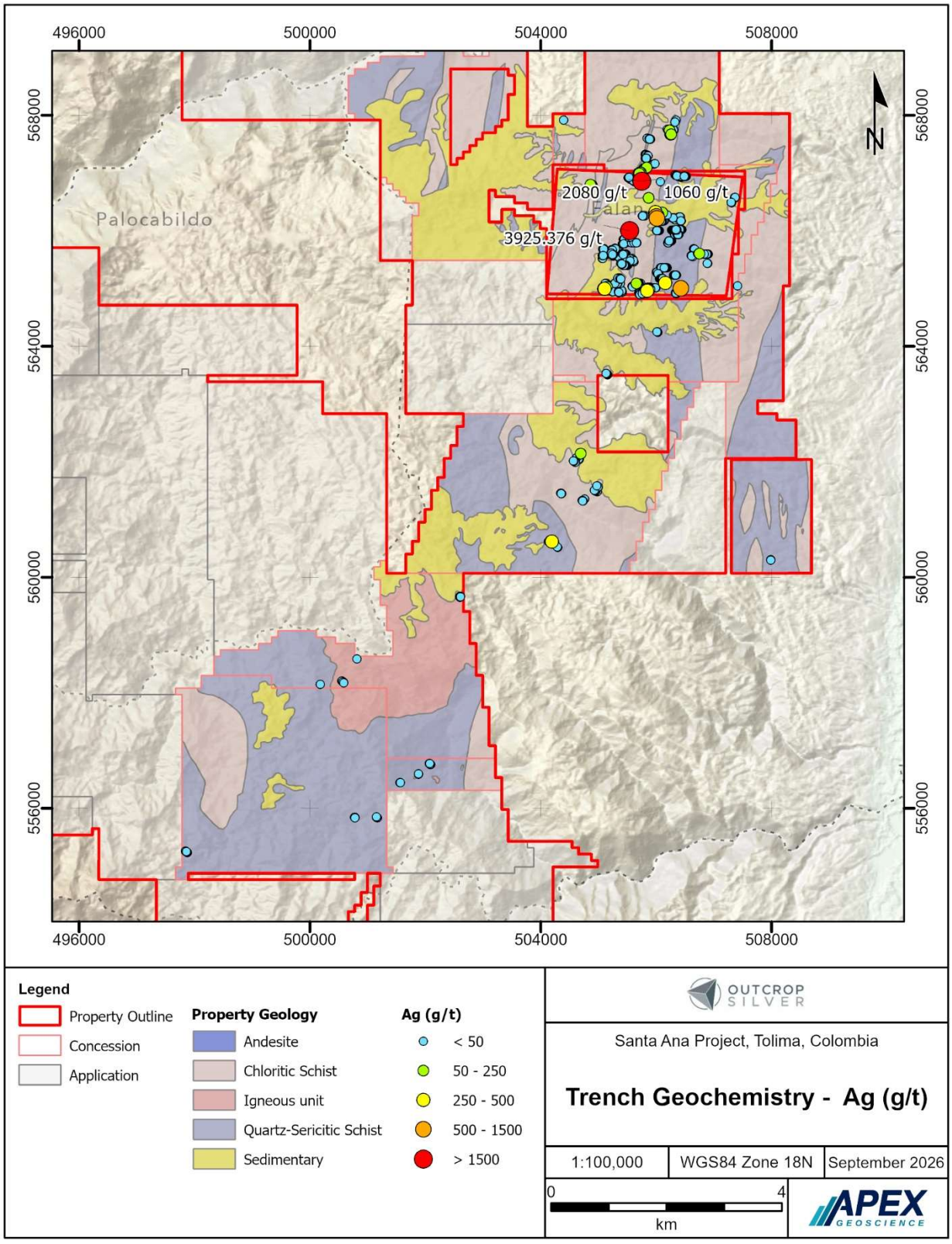
Table 9.3 Outcrop Silver Trench Sampling Highlights.

Area	Prospect	Trench ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)
North Area	Paraiso	TR009	21.00	54.10	33.10	32	0.224
		including	34.00	37.00	3.00	198	0.347
North Area	Paraiso	TR014	0.60	1.90	1.30	251	0.645
		including	0.60	0.90	0.30	1,060	2.73
North Area	Paraiso	TR021	5.00	5.53	0.53	1,196	68.6
		including	5.33	5.53	0.20	2,080	180
North Area	La Estrella	TR096	39.60	44.30	4.70	119	3.91
		including	41.10	42.50	1.40	214	4.61
North Area	Paraiso	TR112	6.70	7.70	1.00	3,925	28.2
North Area	Palomos	TR146	4.50	7.10	2.60	132	1.71
		including	5.30	5.70	0.40	827	10.9
Central Area	La Ye	TR142-A	0.18	0.57	0.39	287	2.46
Central Area	La Ye	TR142-C	4.77	5.10	0.33	220	2.39
		and	13.00	14.00	1.00	25	13.4

Source: APEX (2026)

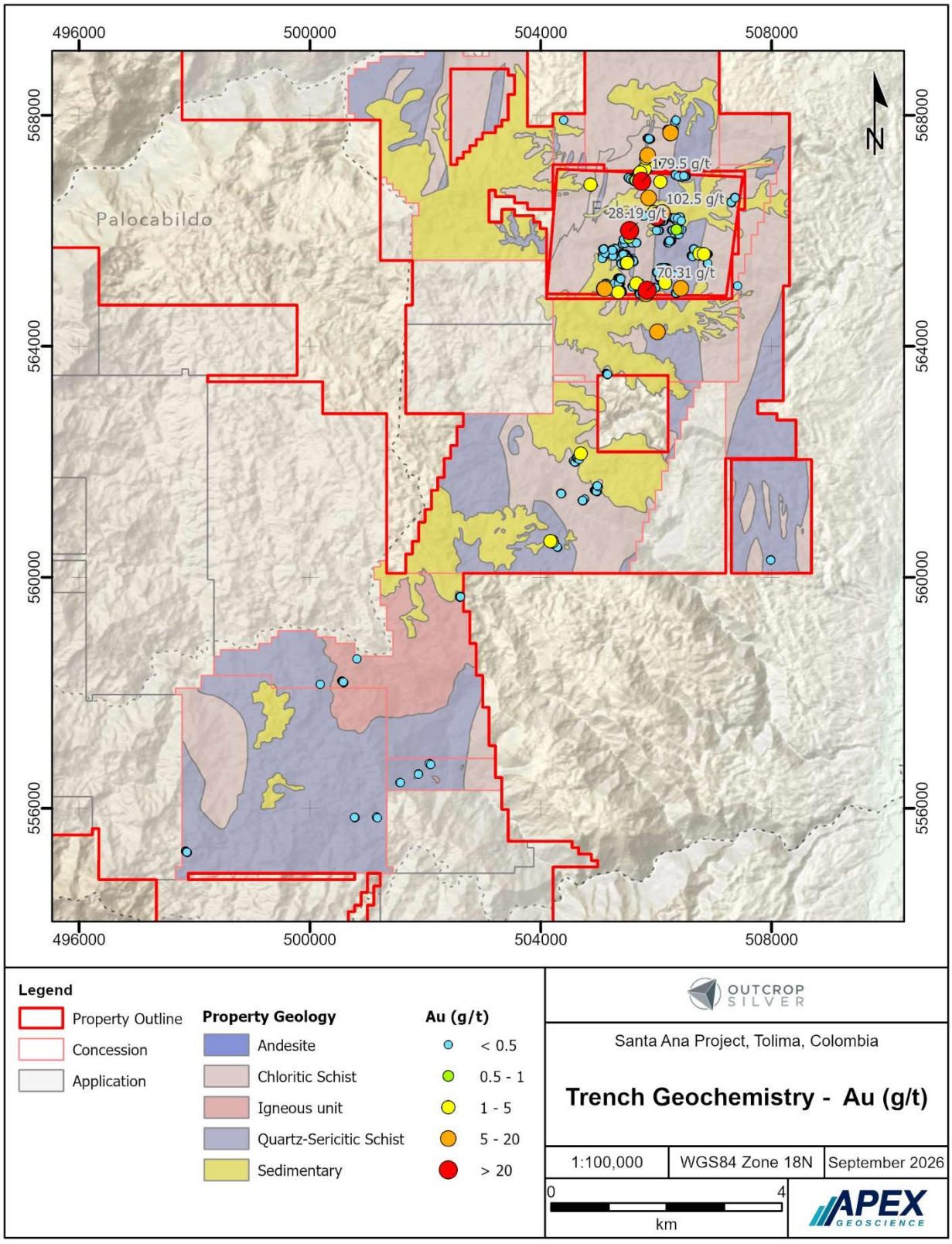
Trenching at the Santa Ana Property is conducted to expose bedrock and mineralized structures for geological mapping and channel sampling. Trench locations are established by Company geologists, with excavations generally measuring 0.8 to 1.0 m in width and 1.5 to 2.0 m in depth, depending on local ground conditions. Excavation is completed manually, with the organic soil horizon removed and stockpiled separately for subsequent reclamation. Following excavation, detailed geological mapping and topographic surveys are completed to document lithology, alteration, mineralization, and structural features, including veins, veinlets, foliation, joints, and faults. Channel sampling is conducted along the exposed trench, with sample intervals generally not exceeding 5 m in the schistose host rocks. Mineralized structures are sampled separately, typically over intervals of approximately 1 m, including adjacent wall rock where appropriate. Channels are excavated to nominal dimensions of 10 cm in width and 10 cm in depth. Unconsolidated Quaternary deposits and non-target sedimentary units are generally excluded from sampling. Quality assurance and quality control (QA-QC) samples, comprising blanks, certified reference materials, coarse duplicates, pulp duplicates, and field duplicates, are inserted at a prescribed frequency of one control sample for every five routine samples. Geological and sampling information is recorded digitally and incorporated into the Project database. Upon completion of mapping and sampling, trenches are backfilled, compacted, and rehabilitated to restore the disturbed ground surface.

Figure 9.6 Outcrop Silver Surface Trench Results (Ag g/t).



Source: APEX (2026)

Figure 9.7 Outcrop Silver Surface Trench Results (Au g/t).



Source: APEX (2026)

Samples were submitted to Actlabs in Rionegro, Colombia, for sample preparation, with subsequent analyses completed at Actlabs facilities in Colombia, Canada, or Mexico, depending on laboratory availability. Samples were prepared using standard preparation procedures (RX1), including drying, crushing, splitting, and pulverization. Gold was analyzed by 30 g fire assay with an atomic absorption finish, while silver, base metals, and pathfinder elements were analyzed using an aqua regia or four-acid digestion with an ICP-MS finish. Over-limit gold and silver samples were reanalyzed using gravimetric methods. Actlabs is independent of Outcrop Silver and the Authors of this Report, and the laboratory is certified under ISO 9001:2015 quality management standards. Additional details regarding sample preparation and analytical procedures are provided in Section 11 of this Report.

9.2.3 Surface Rock Chip Sampling

Rock sampling conducted by Outcrop Silver across the Santa Ana Property returned numerous elevated silver and gold values, highlighting the widespread distribution of precious metal mineralization across the North, Central, and South areas. A total of 924 rock samples were analyzed for silver and 923 for gold, returning average concentrations of 319 g/t Ag and 3.10 g/t Au, respectively (Table 9.4). Silver concentrations ranged from 0.01 to 9,738 g/t Ag, with 90th, 95th, and 98th percentile values of 824, 1,639, and 3,004 g/t Ag, respectively. Gold concentrations ranged from 0.0005 to 94.0 g/t Au, with corresponding 90th, 95th, and 98th percentile values of 7.24, 13.1, and 27.1 g/t Au, respectively. The elevated standard deviations relative to the mean concentrations for both silver and gold indicate considerable variability in precious metal grades within the rock sample dataset. Surface rock chip sampling assay results for silver and gold are presented in Figures 9.8 and 9.9, respectively.

Table 9.4 Outcrop Silver Rock Sampling Summary Statistics.

Element	Count	Mean	Min	Max	Standard Deviation	Percentiles			
						70th	90th	95th	98th
Ag (g/t)	924	319	0.01	9738	815	468	824	1639	3004
Au (g/t)	923	3.10	0.0005	94	8.1	1.85	7.24	13.1	27.1

Source: APEX (2026)

Significant rock sampling results were returned from numerous prospects throughout the Property (Table 9.5). In the North Area, notable results included 5,250 g/t Ag and 49.8 g/t Au at El Gordo–Fatima (sample 13917), 5,242 g/t Ag and 4.17 g/t Au at Espiritu Santo (sample 14206), and 4,059 g/t Ag and 1.55 g/t Au at Milagros Main (sample 17234). Additional elevated silver values were returned from Naranjos, Dorado, and Alaska, ranging from 3,415 to 3,969 g/t Ag. In the Central Area, the Pirsas prospect returned several significant results, including 6,474 g/t Ag and 15.5 g/t Au (sample 18990), 3,748 g/t Ag and 9.02 g/t Au (sample 16211), and 3,477 g/t Ag and 39.7 g/t Au (sample 16073). Other notable results included 4,259 g/t Ag and 19.5 g/t Au at Guadual, 4,043 g/t Ag and 11.4 g/t Au at La Ye Main, and 3,712 g/t Ag and 18.5 g/t Au at Aguilar Main. The highest silver concentrations were returned from the South Area, including 9,738 g/t Ag and 1.90 g/t Au at El 20–Los Mangos (sample 16013), 7,944 g/t Ag and 0.028 g/t Au at Frias Main (sample 16251), and 7,046 g/t Ag and 0.102 g/t Au at Topacio (sample 15943).

The rock sampling results demonstrate the presence of high-grade silver and locally elevated gold mineralization across multiple prospects within the Santa Ana Property. However, as rock samples were collected using a combination of channel, chip, panel, selective, and grab sampling methods, the results may be subject to sampling bias and should not necessarily be considered representative of the average grade or continuity of mineralization at individual prospects.

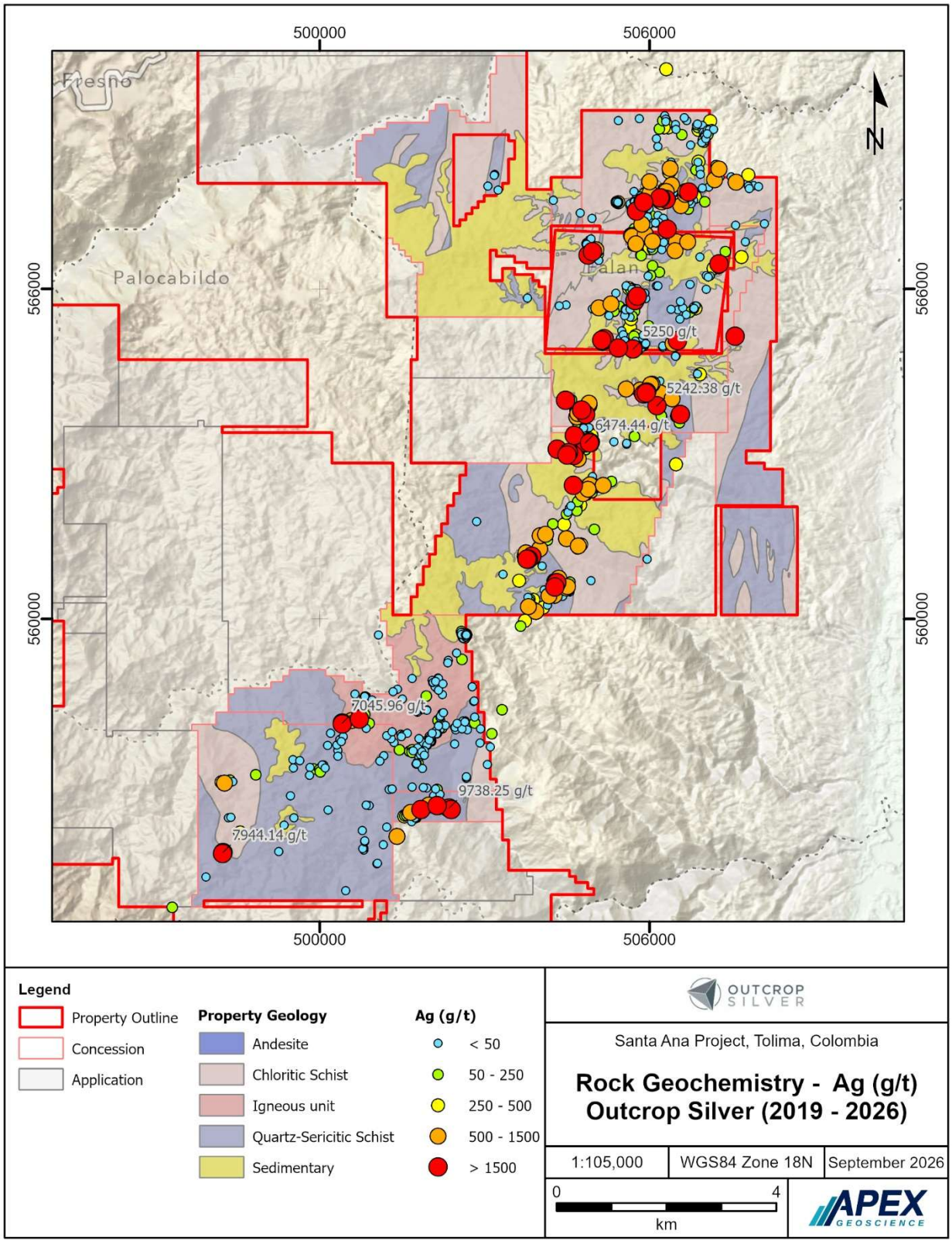
Rock sampling was conducted by Outcrop Silver during geological reconnaissance and prospecting programs to investigate prospective mineralized structures, alteration zones, and areas of geological interest. Samples were collected from outcrops, subcrops, boulders, and historical mine workings or associated stockpiles using channel, chip, panel, selective, and grab sampling methods, depending on the geological characteristics and geometry of the mineralized structures. Sample locations were recorded using GPS, and geological observations, sample dimensions, and structural measurements were documented using the Geo Info Tools data acquisition application. Rock samples were submitted to Actlabs in Rionegro, Colombia, for sample preparation, with subsequent analyses completed at Actlabs facilities in Colombia, Canada, or Mexico, depending on laboratory availability. Samples were prepared using standard preparation procedures (RX1), including drying, crushing, splitting, and pulverization. Gold was analyzed by 30 g fire assay with an atomic absorption finish, while silver, base metals, and pathfinder elements were analyzed using an aqua regia or four-acid digestion with an ICP-MS finish. Over-limit gold and silver samples were reanalyzed using gravimetric methods. Actlabs is independent of Outcrop Silver and the Authors of this Report, and the laboratory is certified under ISO 9001:2015 quality management standards. Additional details regarding sample preparation and analytical procedures are provided in Section 11 of this Report.

Table 9.5 Select Assay Results from Outcrop Silver's Rock Sampling.

Area	Prospect	Sample ID	Easting (m) WGS 84 Zone 18N	Northing (m) WGS 84 Zone 18N	Ag (g/t)	Au (g/t)
North Area	El Gordo - Fatima	13917	505701	564905	5,250	49.8
North Area	Espiritu Santo	14206	506135.9	563873.2	5,242	4.17
North Area	Milagros Main	17234	507263	566453	4,059	1.55
North Area	Naranjos	13480	506449.2	567566.2	3,969	4.43
North Area	Dorado	15345	505762.5	567418.5	3,440	17.3
North Area	Alaska	14858	506714	567758	3,415	7.20
Central Area	Pirsas	18990	504835	563203	6,474	15.5
Central Area	Guadual	15483	504617.9	562428	4,259	19.5
Central Area	La Ye Main	16187	504310	560655	4,043	11.4
Central Area	Pirsas	16211	504321	563083	3,748	9.02
Central Area	Aguilar Main	15576	503864.1	561137.8	3,712	18.5
Central Area	Pirsas	16073	504623	562970	3,477	39.7
South Area	El 20 - Los Mangos	16013	502354	556558	9,738	1.90
South Area	Frias Main	16251	498238.5	555749.9	7,944	0.028
South Area	Topacio	15943	500409	558104	7,046	0.102

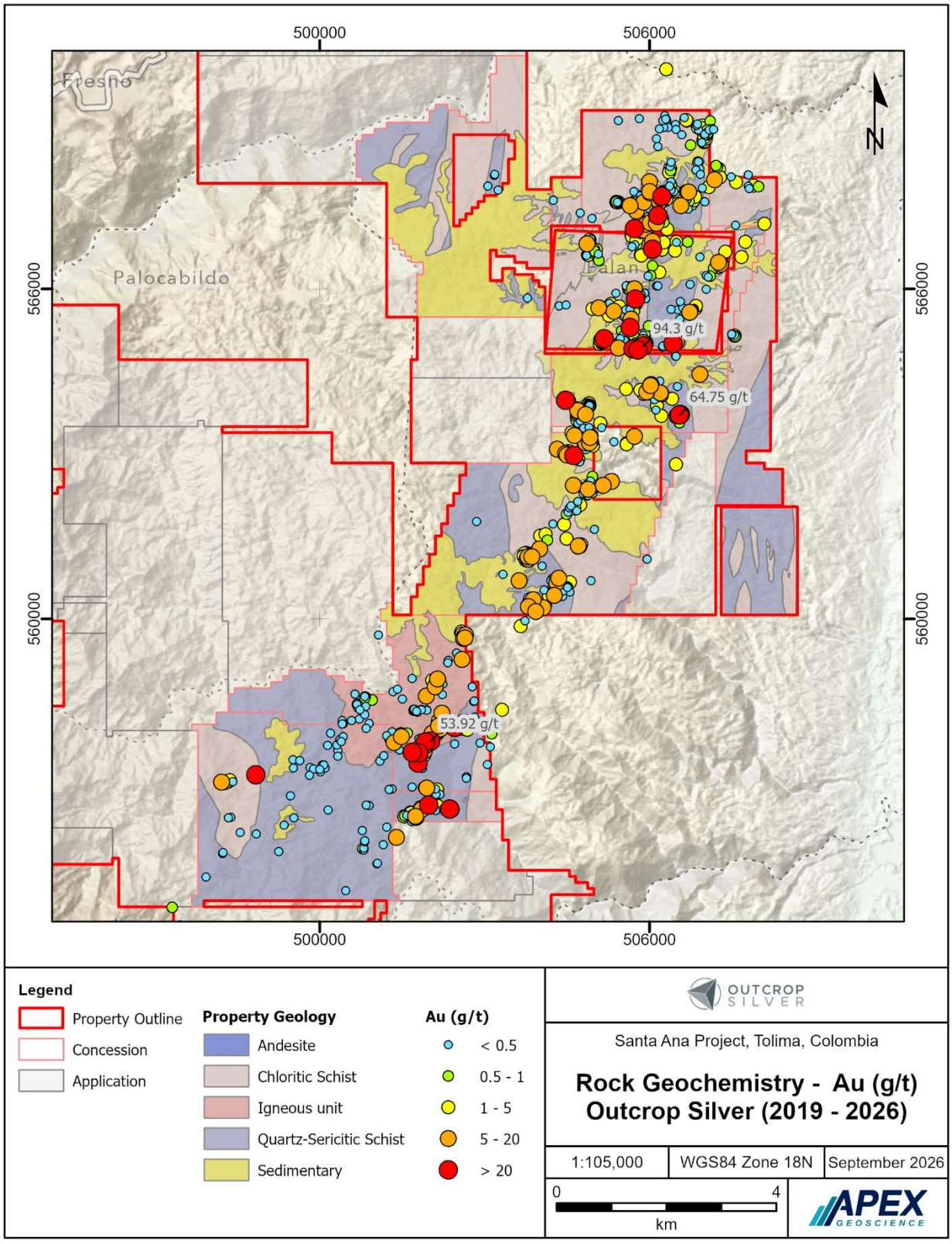
Source: APEX (2026)

Figure 9.8 Outcrop Silver Rock Sample Results (Ag g/t).



Source: APEX (2026)

Figure 9.9 Outcrop Silver Rock Sample Results (Au g/t).



Source: APEX (2026)

9.2.4 Underground Channel Sampling

Between 2024 and 2026, the Company collected a total of 261 underground channel samples from historical underground workings across the Santa Ana Property, comprising 70 samples from the North Area, 108 from the Central Area, and 83 from the South Area. Underground channel sampling was undertaken to evaluate the grade and distribution of silver-gold mineralization within exposed vein systems and to provide additional geological and geochemical information to support exploration targeting. Significant underground channel sampling results are summarized in Table 9.6.

In the North Area, significant silver and gold assay results were returned from the Alaska, Espiritu Santo, Los Naranjos, and La Porfia prospects. At Espiritu Santo, channel SAES21CH17 returned 0.60 m grading 1,857 g/t Ag and 5.89 g/t Au, while SAES21CH02 returned 1.40 m grading 815 g/t Ag and 0.588 g/t Au. At Los Naranjos, channel SALN23CH03 returned 1.00 m grading 865 g/t Ag and 2.66 g/t Au. Additional significant results included 0.80 m grading 462 g/t Ag and 1.401 g/t Au from channel SAAK21CH01 at Alaska and 1.05 m grading 318 g/t Ag and 2.26 g/t Au from channel SALP23CH10 at La Porfia.

In the Central Area, significant assay results were returned from several prospects, most notably Jimenez, where multiple channels intersected high-grade silver-gold mineralization. Channel JM004 returned 0.30 m grading 2,250 g/t Ag and 23.0 g/t Au, while JM003 returned 0.35 m grading 973 g/t Ag and 12.4 g/t Au. Other significant results from Jimenez included 0.60 m grading 867 g/t Ag and 3.36 g/t Au (JM020), 1.05 m grading 760 g/t Ag and 2.04 g/t Au (JM005), and 1.45 m grading 527 g/t Ag and 2.39 g/t Au (JM002). Elsewhere in the Central Area, channel IN-005 at La Insula returned 1.30 m grading 643 g/t Ag and 2.93 g/t Au, while channel AGU_C1 at Aguilar returned 1.35 m grading 268 g/t Ag and 0.892 g/t Au. Additional mineralization was identified at Guadual, where channel GUN_C1 returned 3.65 m grading 199 g/t Ag and 0.160 g/t Au, and at Pirsas, where channel LJ-001 returned 1.00 m grading 139 g/t Ag and 0.697 g/t Au.

In the South Area, significant channel sampling results were returned from the El 20–Los Mangos prospect. Channel MAbs20W returned 1.60 m grading 1,737 g/t Ag and 0.509 g/t Au, while MAbs28W returned 1.40 m grading 901 g/t Ag and 0.179 g/t Au. Additional channels MAbs24W and MAbs26W returned 2.70 m grading 126 g/t Ag and 0.075 g/t Au, and 1.70 m grading 173 g/t Ag and 0.062 g/t Au, respectively.

Overall, the underground channel sampling results indicate the presence of locally high-grade silver-gold mineralization within several vein systems across the Santa Ana Property, particularly at the Espiritu Santo, Jimenez, and El 20–Los Mangos prospects. These results provide additional information regarding the distribution and grade characteristics of mineralized structures exposed in historical underground workings and complement the geological mapping, surface sampling, and drilling programs completed on the Property.

Underground channel sampling at the Santa Ana Property is conducted within existing tunnels and galleries to evaluate the distribution, continuity, and grade of mineralized structures. Prior to sampling, underground workings are assessed for geomechanical stability and atmospheric conditions to ensure safe access. Topographic surveys and geological mapping are completed to document the geometry of the workings, lithology, mineralized structures, alteration, and structural features. Channel sampling is the preferred sampling method, with individual sample lengths ranging from 0.30 to 2.0 m and a nominal channel width of approximately 8 cm. Samples are collected systematically at spacings of 2, 5, or 10 m along underground workings, using hand tools or portable rock-cutting equipment, depending on rock competency.

Sample intervals are selected to obtain representative material across mineralized structures, with selective sampling undertaken where narrow veins or veinlets are encountered. Geological observations, structural measurements, sample descriptions, and photographs are recorded using the Company's Geo Info Tools digital data collection system and subsequently incorporated into the Project database.

Underground channel samples were submitted to Actlabs in Rionegro, Colombia, for sample preparation, with subsequent analyses completed at Actlabs facilities in Colombia, Canada, or Mexico, depending on laboratory availability. Samples were prepared using standard preparation procedures (RX1), including drying, crushing, splitting, and pulverization. Gold was analyzed by 30 g fire assay with an atomic absorption finish, while silver, base metals, and pathfinder elements were analyzed using an aqua regia or four-acid digestion with an ICP-MS finish. Over-limit gold and silver samples were reanalyzed using gravimetric methods. Actlabs is independent of Outcrop Silver and the Authors of this Report, and the laboratory is certified under ISO 9001:2015 quality management standards. Additional details regarding sample collection, preparation, analytical methods, and QA-QC procedures are provided in Section 11 of this Report.

Table 9.6 Select Assay Results from Outcrop Silver's Underground Channel Sampling.

Area	Prospect	Channel ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)
North	Alaska	SAAK21CH01	0.00	0.80	0.80	462	1.401
	Espiritu Santo	SAES21CH02	0.00	1.40	1.40	815	0.588
	Espiritu Santo	SAES21CH17	0.00	0.60	0.60	1,857	5.89
	Naranjos	SALN23CH03	0.00	1.00	1.00	865	2.66
	La Porfia	SALP23CH10	0.00	1.05	1.05	318	2.26
Central	Aguilar	AGU_C1	0.00	1.35	1.35	268	0.892
	Guadual	GUN_C1	0.00	3.65	3.65	199	0.160
	La Insula	IN-005	0.00	1.30	1.30	643	2.93
	La Insula	PTSA_015	0.00	1.10	1.10	154	0.168
	Jimenez	JM001	0.00	0.70	0.70	618	2.47
	Jimenez	JM002	0.00	1.45	1.45	527	2.39
	Jimenez	JM003	0.00	0.35	0.35	973	12.4
	Jimenez	JM004	0.00	0.30	0.30	2,250	23.0
	Jimenez	JM005	0.00	1.05	1.05	760	2.04
	Jimenez	JM017	0.00	1.20	1.20	369	1.99
	Jimenez	JM020	0.00	0.60	0.60	867	3.36
	Jimenez	JM041	0.00	0.50	0.50	768	2.28
	Jimenez	JM044	0.00	0.90	0.90	675	1.35
	Pirsas	LJ-001	0.00	1.00	1.00	139	0.697
South	El 20 - Los Mangos	MAbs20W	0.00	1.60	1.60	1,737	0.509
	El 20 - Los Mangos	MAbs24W	0.00	2.70	2.70	126	0.075
	El 20 - Los Mangos	MAbs26W	0.00	1.70	1.70	173	0.062
	El 20 - Los Mangos	MAbs28W	0.00	1.40	1.40	901	0.179

Source: APEX (2026)

10 Drilling

10.1 Overview

A total of 660 diamond drillholes (DDH) totalling 132,631.29 m are contained in Outcrop Silver's Santa Ana drillhole database, including 652 DDH totalling 131,460.79 m completed by the Company from 2019 to August 2026. A total of 654 DDH were included in the current 2026 Updated Santa Ana MRE summarized in Section 14 of this Report. The drilling data are summarized in Table 10.1.

Table 10.1 Summary of Diamond Drilling at the Santa Ana Project.

Year	Company	Number of Drillholes	Total Meterage (m)	Area	Targets
2012	Condor	8	1,170.50	North	Santa Ana
Subtotal		**8**	**1,170.50**		
2019	Outcrop Gold	2	245.8	North	La Porfia
2020	Outcrop Gold	65	11,121.15	North	Santa Ana, El Dorado, La Porfia, Paraiso
2021	Outcrop Silver	123	19,075.05	North	Santa Ana, El Dorado, La Porfia, Paraiso
2022	Outcrop Silver	116	22,184.10	North	Santa Ana, El Dorado, La Porfia, Los Naranjos, Paraiso, Las Maras, La Isabela, Alaska, Espiritu Santo
2023	Outcrop Silver	42	8,078.60	North	Santa Ana, El Dorado, La Porfia, Los Naranjos, Paraiso
2024	Outcrop Silver	77	16,140.30	North, Central, South	El Dorado, Los Naranjos, Aguilar, Guadual, La Ye, Jimenez, Morena, Los Mangos
2025	Outcrop Silver	136	30,334.41	North, Central, South	Aguilar, Guadual, La Ye, Morena, Las Maras, Los Mangos
2026	Outcrop Silver	91	24,281.38	North, Central	Santa Ana, Las Maras, Espiritu Santo, Aguilar, Guadual, Morena
Subtotal		**652**	**131,460.79**		
Total		**660**	**132,631.29**		

Source: APEX (2026)

10.2 Historical Drilling

In 2012, Condor completed eight DDH, totalling 1,170.5 m, at the Santa Ana Property (Figures 6.2 and 10.1; Table 10.2). A detailed discussion of historical drilling completed at the Project and significant results of these drillholes are provided in Section 6.3.1 of this Report and in previous technical reports on the Property by Sarjeat and Hughes (2013), King (2021) and Webster et al. (2023).

Table 10.2 Historical Drillholes Completed at the Santa Ana Project by Condor in 2012.

Hole ID	Easting (m) WGS 84 Zone 18N	Northing (m) WGS 84 Zone 18N	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
CP1201	506184	565557.3	722.304	83	-51	89.91
CP1202	506184	565557.3	722.304	83	-70	155.4
CP1203	506184	565557.3	722.304	72	-55	115.82
CP1204	506184	565557.3	722.304	72	-70	143.25
CP1205	506184	565557.3	722.304	58	-51	126.49
CP1206	506184	565557.3	722.304	58	-61	147.82
CP1207	506184	565557.3	722.304	58	-76	210.31
CP1208	506184	565557.3	722.304	40	-51	181.5

Source: APEX (2026)

Of the data contained in Outcrop Silver's historical database, all eight Condor drillholes, totalling 1,170.5 m, completed by Condor were utilized in the estimation of the 2026 Santa Ana MRE summarized in Section 14 of this Report.

The 2012 drilling program was carried out by Kluane Drilling Ltd. of Whitehorse, Canada, and its Colombian subsidiary. Drilling was completed using a custom-built, man-portable modular drilling rig suitable for mobilization over the rugged terrain by personnel and mules. Drilling utilized HTW- and NTW-size coring equipment.

All eight drillholes were completed from a single drill platform and were fanned at varying azimuths and inclinations to test the subsurface and down-dip extensions of mineralized veins exposed within the historical colonial mine workings. The drilling was designed to intersect the veins at an oblique angle to their interpreted strike. Collectively, the drillholes tested approximately 100 m of strike extent and approximately 150 m down-dip below the historical workings. All eight drillholes intersected the projected vein structures (Table 10.3).

The Author is unaware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results presented in this section.

Drill collar locations were surveyed using a handheld GPS receiver. Downhole surveys were completed by Kluane personnel at the completion of each drillhole using a Reflex downhole survey instrument.

Core samples from Condors 2012 drill program were submitted to ALS Minerals ("ALS") for sample preparation and analysis. Samples were initially shipped to the ALS sample preparation facility in Bogotá, Colombia. Samples were dried at approximately 60°C and crushed such that greater than 70% of the material passed a 2 mm screen, after which a 250 g subsample was obtained using a rifle splitter and pulverized such that 85% passed a 75 µm screen. Prepared pulps were subsequently forwarded through the ALS laboratory network to the ALS facility in North Vancouver, Canada for analysis. ALS is accredited to the ISO 17025 Standards and is independent of Outcrop Silver and the Authors of this Report.

Gold was analyzed by conventional 50 g fire-assay fusion followed by atomic absorption spectroscopy (AAS) finish (ALS code AuAA24). All samples were analyzed for a 48-element multielement suite using four-acid digestion followed by inductively coupled plasma-atomic emission spectroscopy (ICP-AES) or inductively coupled plasma-mass spectrometry (ICP-MS) analysis (ALS code ME-MS61). Samples returning silver concentration above 100 ppm were reanalyzed by four acid digestion with ICP-AES or AAS (ALS code Ag-

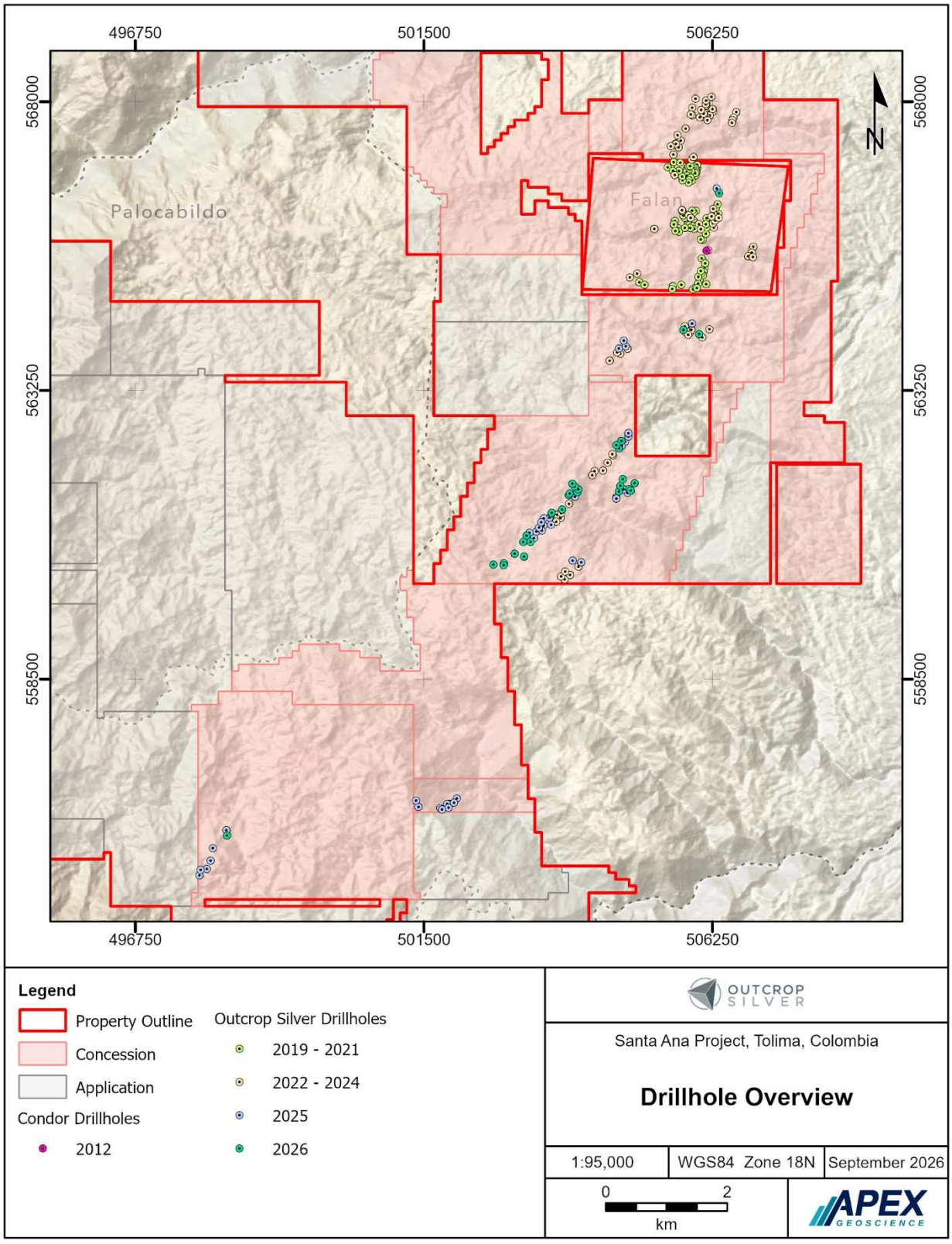
OG62). Where other elements exceeded the upper analytical limits of the routine multi-element method, ore-grade analyses were completed using four acid digestion followed by ICP-AES (ALS code ME-OG62).

Table 10.3 Select Significant Intercepts from Condor's 2012 Drilling at Santa Ana.

Hole	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)
CP1201	78.45	79.30	0.85		571
including	78.45	78.75	0.3	2.28	923
including	78.75	79.00	0.25	1.11	1,070
CP1202	110.03	110.56	0.53	1.21	389
CP1203	83.82	88.07	4.25	2.69	1,098
including	83.82	86.86	3.04	3.68	1,495
including	83.82	85.34	1.52	4.46	1,800
and	85.34	86.86	1.52	2.9	1,190
and	100.58	102.40	1.82	1.26	1,377
including	100.58	102.10	1.52	1.14	1,520
and	102.10	102.40	0.3	1.9	656
CP1204	85.82	86.33	0.51	0.29	110
and	133.15	133.70	0.55	0.67	281
and	134.45	134.97	0.52	0.62	192
CP1205	70.10	74.70	4.6		179
including	71.62	72.40	0.78	0.43	254
and	88.00	88.80	0.8	1.65	532
and	104.84	105.19	0.35	0.12	170
and	105.59	107.22	1.63		230
including	105.93	106.26	0.33	0.39	388
and	106.68	107.22	0.54	0.46	325
CP1206	123.80	125.15	1.35		301
including	124.66	125.15	0.49	0.34	742
and	137.00	138.68	1.68		311
including	137.00	137.66	0.66	1.89	685
CP1207	170.47	170.76	0.29	2.45	746
and	167.86	168.41	0.55	0.23	112
CP1208	163.73	169.16	5.43	3.36	504
including	164.00	165.35	1.35	10.17	1,838
including	164.00	164.99	0.99	10.85	1,985
and	164.99	165.34	0.35	8.26	1,425
and	168.62	169.16	0.54	4.66	236

Note: *Interval represents downhole lengths. True width is unknown.
Source: modified from Sarjeant and Hughes (2013).

Figure 10.1 Historical and Outcrop Silver Drill Collar Locations, Santa Ana Property.



Source: APEX (2026)

APEX personnel completed verification of the historical Condor drilling data under direct supervision of the Author as part of the preparation of the 2026 Santa Ana MRE. Based on the verification completed, the Author considers the Condor drilling and analytical data to be adequate and acceptable for use in the 2026 Santa Ana MRE and for the purposes of this Report.

10.3 Outcrop Silver Drilling

As of the Effective Date of this Report, Outcrop Silver has completed 652 DDH totalling 131,460.79 m (Figure 10.1), at the Santa Ana Property. Drilling has been conducted across the North, Central, and South areas of the Property, as well as several additional prospects, with the majority of drilling focused on delineating silver-gold mineralization and testing the lateral and down-dip continuity of known vein systems. The North Area accounts for 390 DDH, totalling 72,141.08 m, followed by the Central Area with 210 DDH, totalling 47,454.96 m, and the South Area with 52 DDH, totalling 11,864.75 m. Of the drilling completed by Outcrop Silver, 646 DDH, totalling 130,006 m, are included in the compiled drillhole database used for the 2026 Santa Ana mineral resource estimate. A summary of drilling completed by Outcrop Silver is presented in Table 10.4, with further details of drilling and significant results from each area provided in the following subsections.

Table 10.4 Summary of Outcrop Silver's drilling at the Santa Ana Project.

Area	Prospect	Drillholes	Total (m)
North	Santa Ana	66	14,352.2
	El Dorado	40	8,749.58
	La Porfia	82	10,267.94
	Los Naranjos	41	8,544.48
	Paraiso	54	7,871.23
	Las Maras	41	11,150.66
	La Isabela	20	3,355.65
	Alaska	6	802.7
	Espiritu Santo	10	2,244.17
	La Estrella	11	1,890.16
	Palomos	9	1,307.25
	Morales	4	834.1
	Culebra	3	467.09
	Prias	3	303.87
Central	Aguilar	104	2,2424.57
	Jimenez	11	3,108.57
	Guadual	43	9,262.69
	La Ye	25	4,806.75
	Morena	27	7,852.38
South	Los Mangos	36	8,807.89
	Frias	16	3,056.86
Total		**652**	**131,460.8**

Source: APEX (2026)

10.3.1 Outcrop Silver Drilling Overview

Diamond drilling completed by Outcrop Silver from 2019 to the Effective Date of this Report was carried out by Kluane Drilling Ltd. (Kluane), using two-person portable drill rigs. Drilling was completed using HQ- and NQ-diameter core. Upon retrieval from the core barrel, drill core was oriented and aligned in core boxes by Kluane personnel trained by Outcrop Silver. Core boxes were secured and transported directly, or by mule to company vehicles, for delivery to Outcrop Silver's core logging facility in Falán, Colombia.

Preliminary geological logging was completed at the drill site prior to transportation to the core logging facility, including rock quality designation (RQD) measurements in and around mineralized veins and zones. At the logging facility, drill core was washed and photographed under wet and dry conditions prior to detailed logging by Outcrop Silver geologists. Geotechnical logging was completed for each drill run, generally 1.5 m in length, and included measurements of core recovery, RQD, joint and fracture counts, and rock hardness using a Schmidt hammer. Geological observations included lithology, mineralization, and alteration. Geological and geotechnical information was entered into the GeoLogic Mobile Portal using mobile tablets, with data reviewed by Outcrop Silver's database manager or Vice-President of Exploration prior to incorporation into the database. Sample intervals were marked by Outcrop Silver geologists, generally at approximately 1 m intervals, with sample boundaries adjusted to reflect changes in lithology, mineralization, and the presence of veins, faults, or other geological contacts.

Drill core recovery was calculated by dividing the measured length of recovered core by the corresponding drill run length, with measurements recorded in the company database. Core was aligned in the core boxes at the drill site, with depth intervals identified using labelled plastic dividers and drill run lengths verified by Kluane personnel. Overall drill core recovery had a reported median of greater than 97% and a mean of 72%. Within quartz veins and shear zones, drill core recovery had a reported median of greater than 73% and a mean of 62%.

Drillhole collar surveys were completed by Outcrop Silver personnel using total station survey instruments following completion of drilling. Downhole surveys were completed by Kluane personnel using MagCruiser, MagShot, and gyroscopic survey instruments. The MagCruiser multi-shot instrument was used from 2022 to early 2024, with measurements collected at 3 m intervals and at the end of each drillhole. Since early 2024, gyroscopic single-shot surveys have been completed at nominal intervals of 10 m, 20 m, or 30 m, while MagShot single-shot surveys have been completed at nominal intervals of 20 m or 30 m. Both instruments were also used to collect end-of-hole measurements.

Drill core samples collected by Outcrop Silver were prepared at Actlabs in Rionegro, Colombia (“Actlabs”), using standard sample preparation procedures (RX1), including drying, crushing to 80% passing 2 mm, riffle splitting to obtain a 250 g subsample, and pulverization to 95% passing 105 µm. Prepared samples were analyzed at Actlabs laboratories in Colombia, Canada, or Mexico, depending on laboratory availability. Gold was analyzed primarily at Actlabs Colombia using a 30 g fire assay with an AAS finish (1A2-30), with samples exceeding 5,000 ppb Au re-analyzed using a gravimetric finish (1A3-30). Silver, base metals, and pathfinder elements were analyzed at Actlabs Canada using aqua regia (1E3) or four-acid digestion (UT-4M) with an ICP-MS finish. Samples exceeding 100 ppm Ag were re-analyzed using a gravimetric method (8AR-Ag). Actlabs is accredited to ISO 17025 Standards and is independent of Outcrop Silver and the Authors of this Report.

Due to variations in the orientation of mineralized veins relative to drillhole trajectories, reported downhole intersection lengths do not necessarily represent true widths. Intersections of shallow-dipping veins may approximate true widths where drilling is approximately perpendicular to the mineralized structure, whereas intersections of steeply dipping to subvertical veins may have substantially shorter true widths than the corresponding downhole lengths. Estimated true widths are reported where sufficient geological and

structural information is available. Drill core sampling, preparation, analytical methods, and quality assurance and quality control ("QA-QC") procedures are discussed in Section 11 of this Report.

10.3.2 North Area

Drilling completed by Outcrop Silver in the North Area has primarily targeted the Santa Ana, El Dorado, La Porfia, Los Naranjos, Paraíso, Las Maras, La Isabela, Alaska, Espiritu Santo, La Estrella, and Palomos vein systems (Figure 10.2). A total of 390 DDH, totalling 72,141.08 m, have been completed in the North Area. Drilling has focused on testing the lateral and down-dip continuity of known mineralized structures, delineating higher-grade mineralized shoots, and testing extensions and additional vein targets identified through surface exploration and geological interpretation.

The Santa Ana vein system represents one of the principal drill targets in the North Area and encompasses the historic Santa Ana mine area, including the Roberto Tovar sector, together with the San Juan and San Antonio extensions. Outcrop Silver has completed 66 DDH, totalling 14,352.20 m, at Santa Ana. Drilling has tested the system over approximately 1.7 km of strike length and to approximately 350 m down dip and has delineated multiple mineralized shoots, including San Antonio, Roberto Tovar, San Juan, and the recently identified Shoot 7 (Outcrop Silver, 2026a; Figure 10.3). Drilling completed in 2026 also intersected mineralized hanging-wall structures outside of the previously interpreted principal vein system, providing additional targets for follow-up drilling. The Santa Ana vein system remains incompletely tested along strike and at depth. Select significant results from Outcrop Silver's drilling at Santa Ana are presented in Table 10.5.

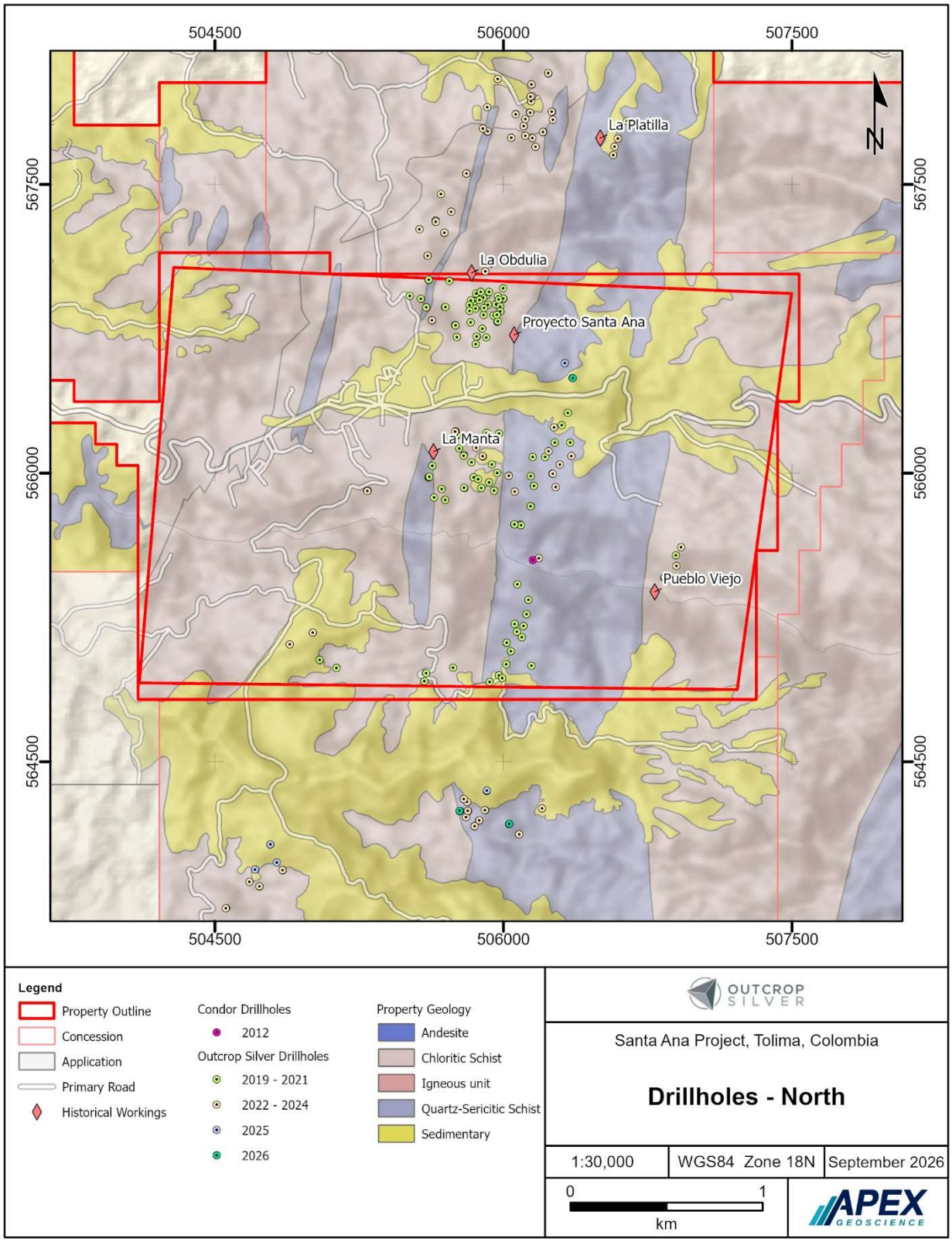
The El Dorado vein system has been tested by 40 DDH, totalling 8,749.58 m. Drilling has tested approximately 1.3 km of the system and has intersected mineralization to approximately 320 m down dip. Drill coverage is comparatively limited along the northern extent of the target, where drilling has generally tested the system to approximately 75 m down dip. Additional drilling is therefore warranted to test the continuation of mineralization along strike and at depth. Select significant drill intersections from El Dorado are presented in Table 10.6.

A total of 82 DDH, totalling 10,267.94 m, have been completed at La Porfia, making it one of the more extensively drilled targets in the North Area. Drilling has tested the mineralized system over approximately 440 m along strike and approximately 450 m down dip and has intersected multiple mineralized veins or lenses. Select significant drill intersections from La Porfia are presented in Table 10.6.

At Los Naranjos, 41 DDH, totalling 8,544.48 m, have tested the mineralized system over approximately 440 m along strike and approximately 270 m down dip. Drilling has intersected locally high-grade silver-gold mineralization over variable widths, including broader mineralized intervals containing narrower, higher-grade intersections. Select significant drill intersections from Los Naranjos are presented in Table 10.6.

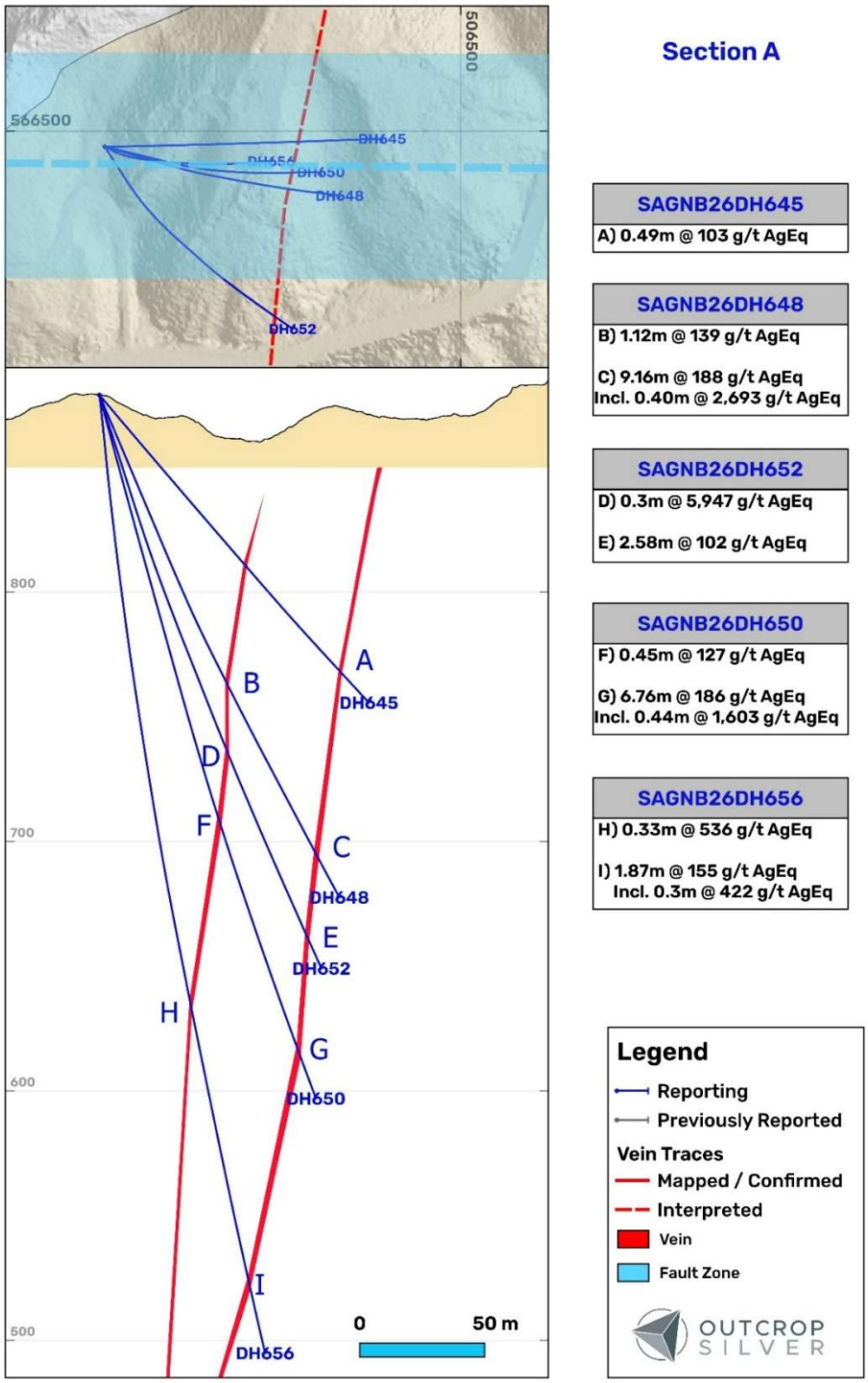
A total of 54 DDH, totalling 7,871.23 m, have been completed at Paraíso, formerly referred to as Megapozo. Drilling has tested approximately 600 m of the mineralized system along strike and approximately 400 m down dip. Drilling has returned locally high-grade silver-gold intersections and has demonstrated mineralization over relatively broad downhole intervals locally. Select significant drill intersections from Paraíso are presented in Table 10.6.

Figure 10.2 Outcrop Silver Drill Collar Locations in the North Area, Santa Ana Property.



Source: APEX (2026)

Figure 10.3 Geological cross-section showing the Santa Ana vein. Cross-section width is 100 m. Lengths are downhole and do not represent estimated true widths.



Note: AgEq values are calculated using metal prices set as US$2,760/oz for gold and US$32/oz for silver, with recovery at 98.5% for gold and 96.3% for silver. The equivalency formula is as follows: AgEq (g/t) = Ag (g/t) + ((Au (g/t) x Price of Au per ounce x Recovery of Au)/(Price of Ag per ounce x Recovery of Ag))

Source: Outcrop Silver (2026a)

Table 10.5 Summary of Outcrop Silver's Significant Drill Intersections at the Santa Ana Vein System.

Hole ID	Target	From (m)	To (m)	Interval (m)	True Width (m)	Ag (g/t)	Au (g/t)
DH043	Roberto Tovar	299.20	302.72	3.52	1.31	636	1.88
DH046	Roberto Tovar	284.98	286.51	1.53	1.20	1,340	0.70
DH062	San Juan	215.92	217.71	1.79	1.39	1,274	0.63
DH128	San Antonio	87.11	88.00	0.89	0.76	1,917	1.91
DH139	San Antonio	124.25	125.76	1.51	1.15	761	6.17
DH151	San Antonio	172.20	176.25	4.05	1.73	452	0.62
DH624	Splay	289.43	289.73	0.30	0.21	3,386	10.99
and	Splay	304.96	305.33	0.37	0.26	203	5.54
and	Splay	320.16	320.90	0.74	0.52	1,656	3.96
DH648	Splay	124.68	125.80	1.12	0.90	95	0.50
and	Santa Ana	198.28	207.44	9.16	5.28	127	0.70
including	Santa Ana	204.62	205.02	0.40	0.23	1,930	8.65
and incl.	Santa Ana	205.02	205.42	0.40	0.23	242	1.52
DH650	Santa Ana	265.29	272.05	6.76	3.07	122	0.73
including	Santa Ana	265.29	265.73	0.44	0.20	1,248	4.03
DH652	Splay	157.56	157.86	0.30	0.22	5,196	8.51

Source: APEX (2026)

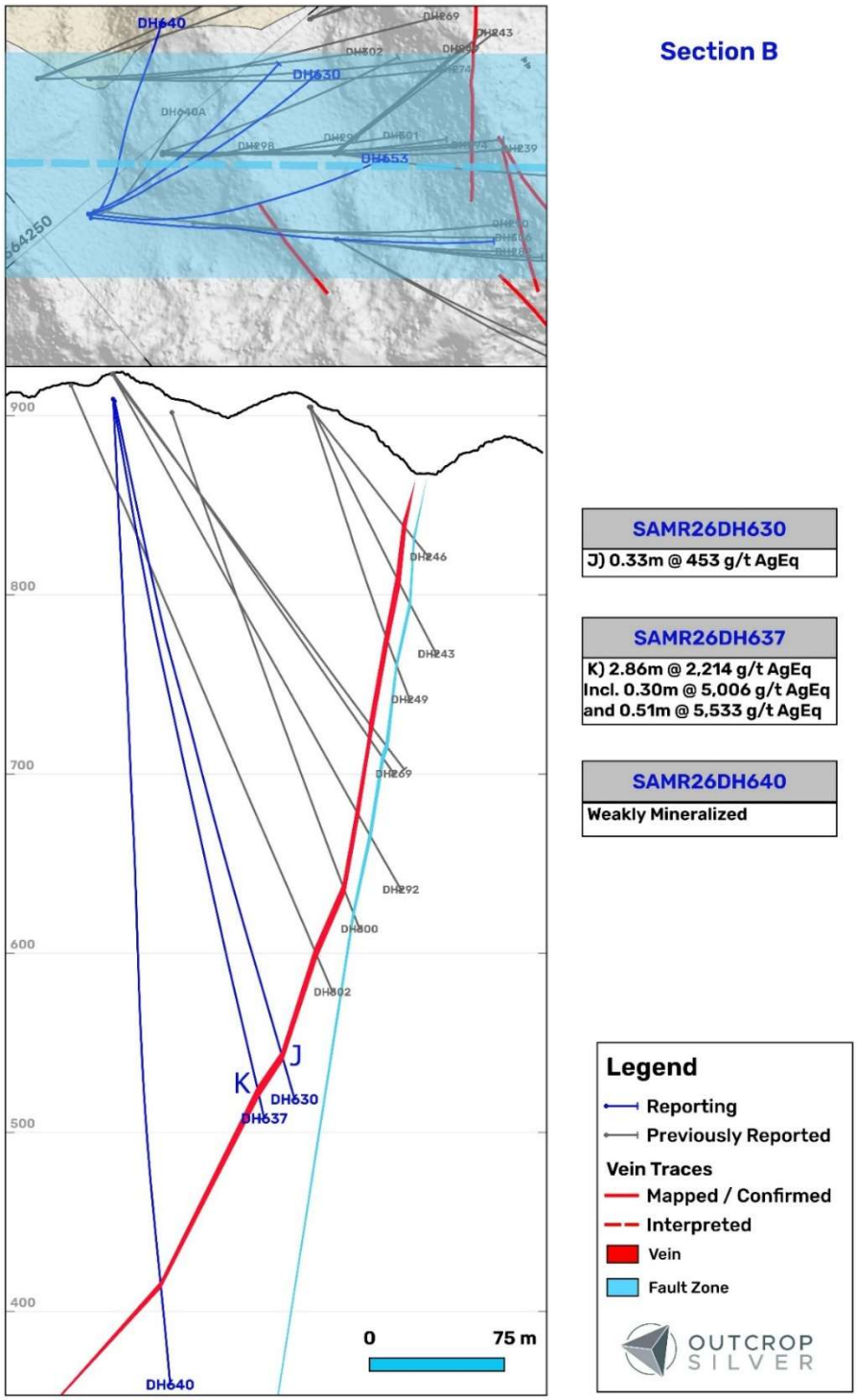
Las Maras represents another principal drill target in the North Area. A total of 41 DDH, totalling 11,150.66 m, have been completed at Las Maras, representing the second-highest total drill metreage of the North Area targets. Drilling has tested approximately 250 m of the mineralized system along strike and has intersected mineralization at progressively greater depths. Recent drilling has extended mineralization to approximately 380 m, including significant silver-gold intersections encountered in drillhole DH637 (Figure 10.4). Select significant drill intersections from Las Maras are presented in Table 10.6.

At La Isabela, 20 DDH, totalling 3,355.65 m, have tested approximately 300 m of the mineralized system along strike and approximately 200 m down dip. Drilling has returned several narrow, locally high-grade silver-gold intersections. Select significant drill intersections from La Isabela are presented in Table 10.6.

Drilling at the remaining North Area targets has been comparatively limited. Six DDH, totalling 802.70 m, have been completed at Alaska; 10 DDH, totalling 2,244.17 m, have been completed at Espiritu Santo; 11 DDH, totalling 1,890.16 m, have been completed at La Estrella; and nine DDH, totalling 1,307.25 m, have been completed at Palomos. These programs have provided initial testing of the respective target areas, with select significant intersections from Alaska and Espiritu Santo presented in Table 10.6.

Select significant drill intersections from the principal North Area targets are summarized in Table 10.6.

Figure 10.4 Geological cross-section showing the Las Maras vein. Cross-section width is 100 m. Lengths are downhole and do not represent estimated true widths.



AgEq values are calculated using metal prices set as US$2,760/oz for gold and US$32/oz for silver, with recovery at 98.5% for gold and 96.3% for silver. The equivalency formula is as follows: AgEq (g/t) = Ag (g/t) + ((Au (g/t) x Price of Au per ounce x Recovery of Au)/(Price of Ag per ounce x Recovery of Ag))

Source: Outcrop Silver (2026a)

Table 10.6 Select Significant Intercepts from Outcrop Silver's Drilling in the North Area.

Hole ID	Target	From (m)	To (m)	Interval (m)	True Width (m)	Ag (g/t)	Au (g/t)
DH063	El Dorado	220.00	221.20	1.20	0.88	1127	4.67
DH203	El Dorado	162.10	164.32	2.22	1.52	2,014	9.74
including	El Dorado	163.77	164.32	0.55	0.38	3,347	11.95
and	El Dorado	174.49	174.80	0.31	0.21	851	2.32
DH317	El Dorado	254.72	260.00	5.28	3.05	2,719	16.08
including	El Dorado	257.95	259.04	1.09	0.63	11,088	71.21
DH101	La Porfia	96.01	97.01	1.00	1.00	1,354	18.34
DH110	La Porfia	74.95	75.65	0.70	*	5,763	38.62
DH120	La Porfia	57.72	58.23	0.51	*	1,941	39.97
DH270	Los Naranjos	197.48	204.41	6.93	*	1,770	4.27
including	Los Naranjos	197.48	198.54	1.06	*	7,130	16.6
and incl.	Los Naranjos	203.86	204.41	0.55	*	8,123	19.96
DH272	Los Naranjos	225.43	226.93	1.50	*	712	4.1
including	Los Naranjos	225.43	226.15	0.72	*	1,209	7.33
DH276	Los Naranjos	141.54	142.87	1.33	*	864	1.35
including	Los Naranjos	142.10	142.87	0.77	*	1,098	1.51
DH029	Megapozo	88.40	90.13	1.73	0.93	3,067	38.38
DH173	Megapozo	128.90	130.32	1.42	1.08	1,473	22.97
DH316	Paraíso	56.85	63.18	6.33	5.89	249	2.24
including	Paraíso	56.85	57.30	0.45	0.42	115	9.64
and	Paraíso	62.35	63.18	0.83	0.77	1,840	13.25
including	Paraíso	62.65	63.18	0.53	0.49	2,658	20.52
DH292	Las Maras	268.58	274.80	6.22	4.40	442	1.64
including	Las Maras	268.58	269.15	0.57	0.40	3,807	16.59
and	Las Maras	274.27	274.80	0.53	0.37	890	0.45
DH294	Las Maras	209.70	212.06	2.36	2.14	2,054	2.00
including	Las Maras	209.70	210.23	0.53	0.48	1,253	0.54
and	Las Maras	210.23	211.01	0.78	0.71	5,289	5.5
including	Las Maras	216.10	216.40	0.30	0.23	1,715	4.53
and	Las Maras	217.00	217.30	0.30	0.23	3,737	30.49
and	Las Maras	226.03	226.32	0.29	0.22	2,209	3.55
DH297	Las Maras	249.01	252.20	3.19	1.46	1,941	4.76
including	Las Maras	249.01	250.27	1.26	0.56	1,496	2.78
and	Las Maras	251.08	252.20	1.12	0.47	3,806	10.35
DH637	Las Maras	380.89	383.75	2.86	2.30	1,760	5.14
including	Las Maras	381.96	382.26	0.30	0.24	4,285	8.18
and	Las Maras	383.24	383.75	0.51	0.41	4,185	15.27
DH202	La Isabela	68.88	70.1	1.22	1.15	527	1.09

Hole ID	Target	From (m)	To (m)	Interval (m)	True Width (m)	Ag (g/t)	Au (g/t)
DH204	La Isabela	69.48	69.78	0.3	0.23	208	13.73
and	La Isabela	106.15	106.8	0.65	0.5	271	1.39
DH209	La Isabela	49.63	49.93	0.3	0.27	2,090	11.87
and	La Isabela	61.07	61.42	0.35	0.31	954	3.87
DH234	Alaska	23.95	26.76	2.81	2.0	52	0.63
DH242	Alaska	84.43	85.95	1.52	1.07	584	0.26
DH220	Esp. Santo	145.87	146.61	0.74	0.72	352	2.92

Notes: * Interval represents downhole lengths. True width is unknown.
Source: APEX (2026)

The Author is unaware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results presented in this section.

10.3.3 Central Area

Drilling completed by Outcrop Silver in the Central Area has primarily targeted the Aguilar, Jimenez, Guadual, La Ye, and Morena vein systems (Figure 10.5). A total of 210 DDH, totally 47,454.96 m, have been completed in the Central Area. Drilling has focused on testing the lateral and down-dip continuity of mineralized structures identified through prospecting, geological mapping, sampling, and geophysical surveys, and on delineating higher-grade silver-gold mineralization encountered during successive drill programs.

Aguilar represents the most extensively drilled target in the Central Area. A total of 104 DDH, totalling 22,424.57 m, have been completed at Aguilar. Drilling has tested mineralization over approximately 1.7 km along strike and to approximately 340 m below surface and has intersected multiple mineralized structures across the target area. Significant results include drillhole DH535, which intersected 0.84 m grading 835 g/t Ag and 9.33 g/t Au (estimated true width not calculated), including 0.45 m grading 1,549 g/t Ag and 17.35 g/t Au (estimated true width not calculated); DH549, which intersected 3.28 m grading 214 g/t Ag and 0.64 g/t Au (2.45 m estimated true width), including 0.30 m grading 2,094 g/t Ag and 5.54 g/t Au (0.22 m estimated true width); and DH558, which intersected 1.03 m grading 583 g/t Ag and 2.73 g/t Au (0.71 m estimated true width), including 0.58 m grading 922 g/t Ag and 4.54 g/t Au (0.40 m estimated true width). Select significant drill intersections from Aguilar are summarized in Table 10.7.

A total of 43 DDH, totalling 9,262.69 m, have been completed at Guadual. Drilling has tested approximately 750 m of the target along strike and to approximately 250 m below surface. Drilling has intersected multiple mineralized structures and returned several high-grade silver-gold intersections. Significant results include drillhole DH495, which intersected 1.30 m grading 4,587 g/t Ag and 12.30 g/t Au (0.54 m estimated true width), including 0.74 m grading 8,022 g/t Ag and 21.53 g/t Au (0.31 m estimated true width); DH493, which intersected 2.35 m grading 3,092 g/t Ag and 4.95 g/t Au (1.66 m estimated true width), including 1.06 m grading 4,386 g/t Ag and 3.12 g/t Au (0.75 m estimated true width) and 0.74 m grading 3,031 g/t Ag and 9.57 g/t Au (0.52 m estimated true width); and DH489, which intersected 0.90 m grading 1,508 g/t Ag and 7.34 g/t Au (0.57 m estimated true width), including 0.50 m grading 2,457 g/t Ag and 11.14 g/t Au (0.32 m estimated true width). Select significant drill intersections from Guadual are summarized in Table 10.7.

At Jimenez, 11 DDH, totalling 3,108.57 m, have been completed. Drilling has tested approximately 550 m of the target along strike and to approximately 220 m below surface. Although drilling at Jimenez has been comparatively limited, several significant silver-gold intersections have been returned. Drillhole DH412 intersected 5.08 m grading 269 g/t Ag and 0.89 g/t Au (2.51 m estimated true width), including 0.71 m grading

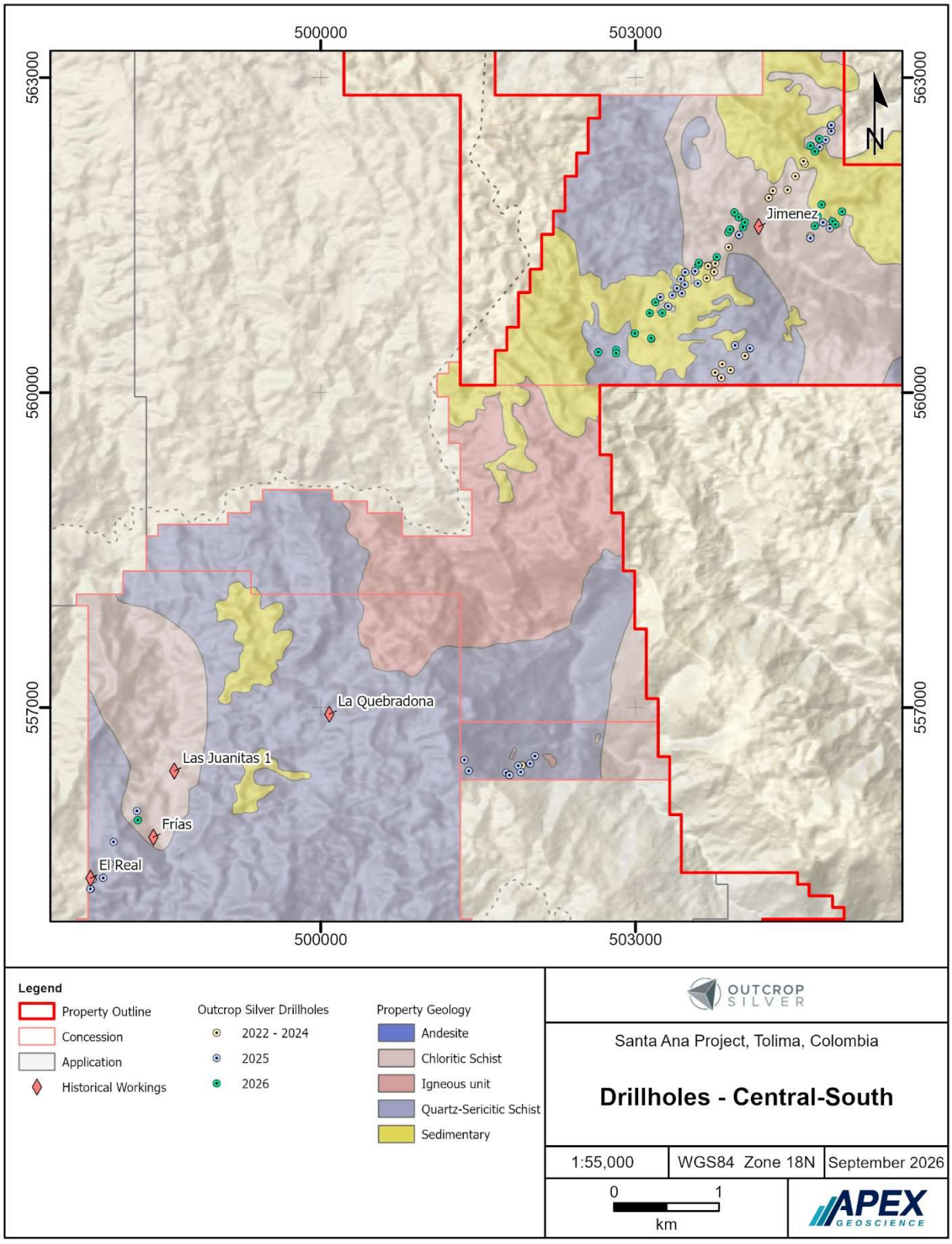
1,546 g/t Ag and 5.46 g/t Au (0.35 m estimated true width) and 0.30 m grading 673 g/t Ag and 1.30 g/t Au (0.15 m estimated true width). Drillhole DH391 intersected 0.30 m grading 3,043 g/t Ag and no significant Au (0.09 m estimated true width), while DH401 returned several mineralized intersections, including 0.30 m grading 821 g/t Ag and 3.24 g/t Au (0.15 m estimated true width). Select significant drill intersections from Jimenez are summarized in Table 10.7.

A total of 25 DDH, totalling 4,806.75 m, have been completed at La Ye. Drilling has tested approximately 550 m of the target along strike and to approximately 220 m below surface and has intersected mineralization at La Ye and associated structures within the broader target area. Significant results include drillhole DH402, which intersected 0.60 m grading 632 g/t Ag and 6.72 g/t Au, including 0.30 m grading 1,256 g/t Ag and 13.14 g/t Au, as well as a separate 0.30 m interval grading 427 g/t Ag and 10.88 g/t Au. Drillhole DH407 intersected 0.30 m grading 914 g/t Ag and 5.96 g/t Au, and DH405 intersected 0.96 m grading 494 g/t Ag and 1.78 g/t Au, including 0.36 m grading 1,170 g/t Ag and 3.99 g/t Au. Estimated true widths have not been calculated for these intersections. Select significant drill intersections from La Ye are summarized in Table 10.7.

At Morena, 27 DDH, totalling 7,852.38 m, have been completed. Drilling has tested approximately 400 m of the target along strike and to approximately 300 m below surface and has returned locally broad intervals of silver-gold mineralization. Significant results include drillhole DH613, which intersected 0.71 m grading 1,646 g/t Ag and 10.35 g/t Au (0.34 m estimated true width; Figure 10.6), including 0.41 m grading 2,839 g/t Ag and 17.72 g/t Au (0.20 m estimated true width). Drillhole DH601 intersected 1.74 m grading 488 g/t Ag and 1.79 g/t Au (1.42 m estimated true width), including 0.30 m grading 974 g/t Ag and 6.23 g/t Au (0.24 m estimated true width) and 0.30 m grading 1,464 g/t Ag and 2.61 g/t Au (0.24 m estimated true width). Select significant drill intersections from Morena are summarized in Table 10.7.

Select significant drill intersections from the principal Central Area targets are summarized in Table 10.7.

Figure 10.5 Outcrop Silver Drill Collar Locations in the Central and South Area, Santa Ana Property.



Source: APEX (2026)

Table 10.7 Select Significant Intercepts from Outcrop Silver's Drilling in the Central Area.

Hole ID	Target	From (m)	To (m)	Interval (m)	True Width (m)	Ag (g/t)	Au (g/t)
DH535	Aguilar	178.73	179.57	0.84	*	835	9.33
including	Aguilar	179.12	179.57	0.45	*	1,549	17.35
DH549	Aguilar	139.45	142.73	3.28	2.45	214	0.64
including	Aguilar	142.43	142.73	0.30	0.22	2,094	5.54
DH558	Aguilar	82.55	83.11	0.56	0.39	140	1.29
and	Aguilar	190.43	191.46	1.03	0.71	583	2.73
including	Aguilar	190.43	191.01	0.58	0.40	922	4.54
DH489	Guadual	100.68	101.58	0.90	0.57	1,508	7.34
including	Guadual	100.68	101.18	0.50	0.32	2,457	11.14
DH493	Guadual	176.08	178.43	2.35	1.66	3,092	4.95
including	Guadual	176.08	177.14	1.06	0.75	4,386	3.12
and incl.	Guadual	177.69	178.43	0.74	0.52	3,031	9.57
DH495	Guadual	236.36	237.66	1.30	0.54	4,587	12.3
including	Guadual	236.92	237.66	0.74	0.31	8,022	21.53
DH391	Jimenez	157.24	157.54	0.30	0.09	3,043	0
DH401	Jimenez	170.44	170.74	0.30	0.18	134	0.65
and	Jimenez	180.36	180.66	0.30	0.19	692	1.28
and	Jimenez	226.20	226.50	0.30	0.15	821	3.24
and	Jimenez	278.10	281.68	3.58	2.09	115	0.22
including	Jimenez	281.36	281.68	0.32	0.19	1,171	1.55
DH412	Jimenez	195.32	200.40	5.08	2.51	269	0.89
including	Jimenez	195.32	196.03	0.71	0.35	1,546	5.46
and incl.	Jimenez	200.10	200.40	0.30	0.15	673	1.3
and	Jimenez	251.05	251.41	0.36	0.21	101	0.23
DH402	La Ye	41.45	41.75	0.30	*	427	10.88
and	La Ye	81.40	82.00	0.60	*	632	6.72
including	La Ye	81.40	81.70	0.30	*	1,256	13.14
DH405	La Ye	86.90	87.86	0.96	*	494	1.78
including	La Ye	87.50	87.86	0.36	*	1,170	3.99
DH407	La Ye	57.96	58.26	0.30	*	914	5.96
and	La Ye	89.37	89.97	0.60	*	332	0.42
including	La Ye	89.67	89.97	0.30	*	610	0.67
DH601	Morena	388.11	389.85	1.74	1.42	488	1.79
including	Morena	388.11	388.41	0.30	0.24	974	6.23
and	Morena	389.55	389.85	0.30	0.24	1,464	2.61
DH613	Morena	383.55	384.26	0.71	0.34	1,646	10.35
including	Morena	383.55	383.96	0.41	0.20	2,839	17.72
and	Morena	397.14	397.55	0.41	0.20	127	0.86

Notes: * Interval represents downhole lengths. True width is unknown.
Source: APEX (2026)

The Author is unaware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results presented in this section.

10.3.4 South Area

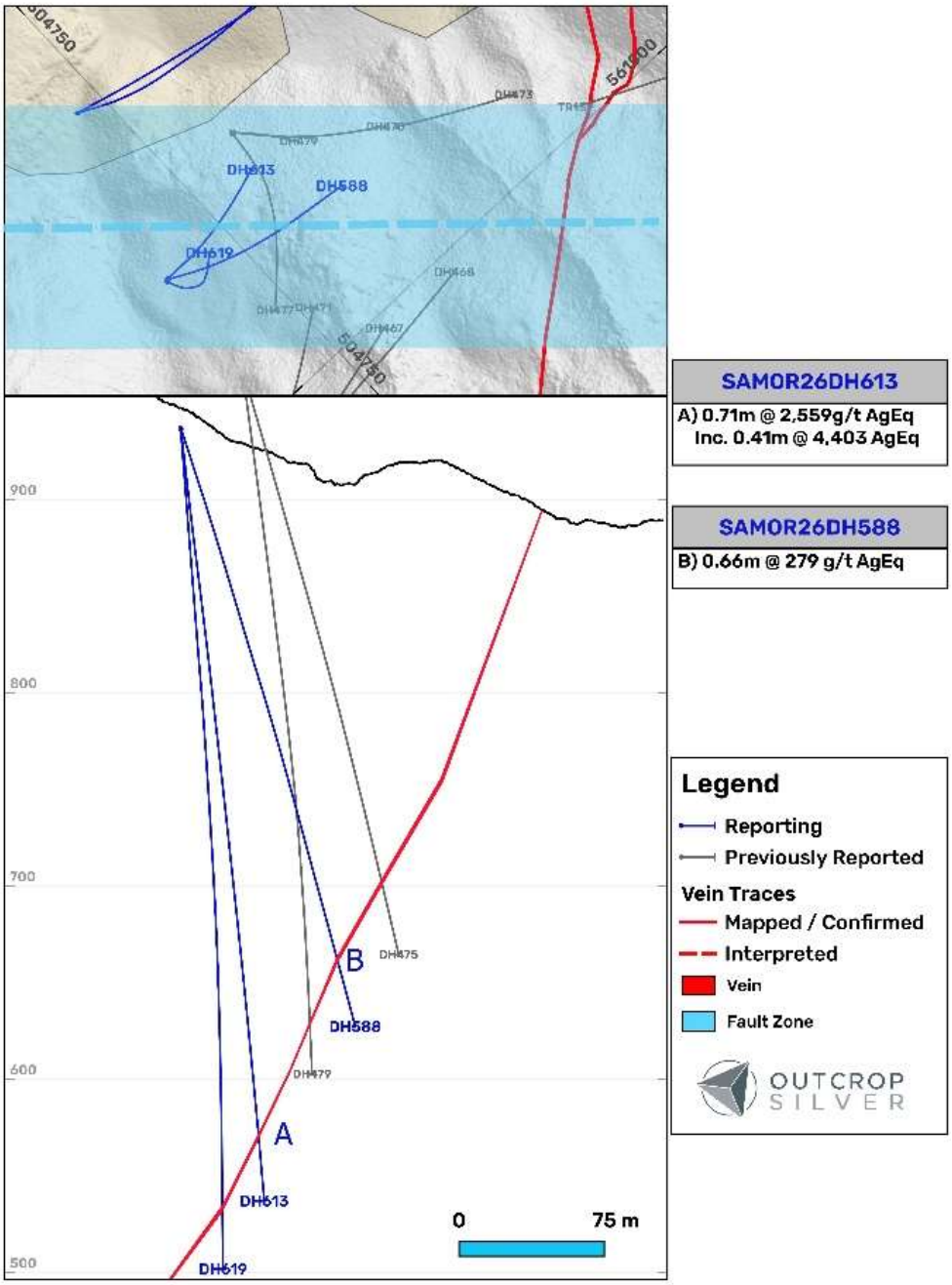
Drilling completed by Outcrop Silver in the South Area has targeted the Mangos and Frias vein systems (Figure 10.5). A total of 52 DDH, totalling 11,864.75 m, have been completed in the South Area. Drilling has focused on testing the lateral and down-dip continuity of mineralized structures and delineating silver-gold mineralization.

Los Mangos represents the principal drill target in the South Area, with 36 DDH, totalling 8,807.89 m, completed to date. Significant results include drillhole DH457, which intersected 8.20 m grading 250 g/t Ag and 5.58 g/t Au (5.33 m estimated true width), including 2.65 m grading 560 g/t Ag and 2.67 g/t Au (2.00 m estimated true width) and 2.35 m grading 145 g/t Ag and 15.86 g/t Au (1.53 m estimated true width). Drillhole DH464 intersected 3.86 m grading 433 g/t Ag and 2.51 g/t Au (2.41 m estimated true width), including 1.00 m grading 984 g/t Ag and 3.37 g/t Au (0.62 m estimated true width). Drillhole DH476 intersected 2.11 m grading 445 g/t Ag and 2.14 g/t Au (1.59 m estimated true width), including 0.40 m grading 1,663 g/t Ag and 3.59 g/t Au (0.30 m estimated true width), as well as a separate interval of 1.88 m grading 507 g/t Ag and 0.03 g/t Au (1.41 m estimated true width).

At Frias, 16 DDH, totalling 3,056.86 m, have been completed. Significant results include drillhole DH526, which intersected 1.27 m grading 108 g/t Ag and 0.06 g/t Au, including 0.30 m grading 294 g/t Ag and 0.01 g/t Au, and DH547, which intersected 2.41 m grading 92 g/t Ag and 0.01 g/t Au, including 0.30 m grading 365 g/t Ag and 0.03 g/t Au. Estimated true widths have not been calculated for these intersections.

Select significant drill intersections from the South Area are summarized in Table 10.8. The Author is unaware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results presented in this section.

Figure 10.6 Geological cross-section showing the Morena vein. Lengths are downhole and do not represent estimated true widths.



AgEq values are calculated using metal prices set as US$2,760/oz for gold and US$32/oz for silver, with recovery at 98.5% for gold and 96.3% for silver. The equivalency formula is as follows: AgEq (g/t) = Ag (g/t) + ((Au (g/t) x Price of Au per ounce x Recovery of Au)/(Price of Ag per ounce x Recovery of Ag))

Source: Outcrop Silver (2026b)

Table 10.8 Select Significant Intercepts from Outcrop Silver's Drilling in the South Area.

Hole ID	Target	From (m)	To (m)	Interval (m)	True Width (m)	Ag (g/t)	Au (g/t)
DH457	Los Mangos	214.00	222.20	8.20	5.33	250	5.58
including	Los Mangos	214.00	216.65	2.65	2.00	560	2.67
and	Los Mangos	219.49	221.84	2.35	1.53	145	15.86
DH461	Vein	203.30	203.67	0.37	*	205	0.17
and	Los Mangos	223.48	228.75	5.27	3.13	195	0.17
including	Los Mangos	228.14	228.75	0.61	0.36	1,213	0.92
DH464	Mangos Fault	111.75	112.07	0.32	*	458	0.05
and	Los Mangos	224.99	228.85	3.86	2.41	433	2.51
including	Los Mangos	224.99	225.60	0.61	0.38	895	1.67
and	Los Mangos	226.40	227.16	0.76	0.47	108	6.53
and	Los Mangos	227.16	228.16	1.00	0.62	984	3.37
and	Vein	239.71	240.01	0.30	*	341	0.12
DH476	Los Mangos	224.03	225.91	1.88	1.41	507	0.03
including	Los Mangos	225.23	225.91	0.68	0.51	1,306	0.03
DH476	Los Mangos	242.99	245.10	2.11	1.59	445	2.14
including	Los Mangos	243.57	244.20	0.63	0.47	333	3.64
and	Los Mangos	244.20	244.60	0.40	0.30	1,663	3.59
DH478	Los Mangos	248.05	248.45	0.40	0.28	243	0.03
and	Los Mangos	311.44	311.74	0.30	0.21	709	0.04
DH526	Frias	80.53	81.80	1.27	*	108	0.06
including	Frias	81.50	81.80	0.30	*	294	0.01
DH547	Frias	151.47	153.88	2.41	*	92	0.01
including	Frias	153.58	153.88	0.30	*	365	0.03

Notes: * Interval represents downhole lengths. True width is unknown.
Source: APEX (2026)

11 Sample Preparation, Analyses and Security

11.1 Sample Collection, Preparation and Security

11.1.1 Outcrop Silver Soil Sampling

Outcrop Silver conducts soil sampling in accordance with established standard operating procedures designed to ensure consistent sample collection, accurate spatial positioning, and representative geochemical results. Soil sampling programs are designed to investigate prospective areas and evaluate the potential extensions and continuity of known mineralized structures. Sampling plans are developed in consultation with the geology team and submitted to management for approval. Once approved, the sampling grids are incorporated into the project geodatabase. Prior to fieldwork, the Company's community relations personnel coordinate with landowners to obtain the necessary permissions for access and sampling.

Sampling lines are established from surveyed and georeferenced control points. Field personnel use a compass and measuring tape to navigate between planned sampling locations, with GPS measurements used to verify the position of each sampling point relative to the proposed grid. Prior to sampling, field personnel assess ground conditions and potential safety hazards, including steep slopes, unstable or muddy terrain, and the presence of potentially dangerous wildlife. Sampling locations are selected to minimize risks to personnel and disturbance to the surrounding environment.

Soil samples are collected using a hand-operated auger fitted with extension rods and sampling attachments. Augering is conducted progressively through the soil profile, with extracted material placed on a PVC pipe to preserve the soil stratigraphy and facilitate identification of individual soil horizons. Material recovered from the auger is examined and cleaned of potential surface contamination, including vegetation, lateritic fragments, and material adhering to the exterior of the sampling attachment. Residual material is removed from the auger between successive sampling depths to minimize contamination between soil horizons. Augering continues until the saprolite horizon is encountered, allowing the overlying B horizon to be identified and sampled. Where ground conditions, including elevated groundwater levels, impede augering, the sampling location may be adjusted to obtain a suitable sample.

Material representative of the B horizon is collected and placed into a sample bag labelled with the sampling line, station designation, and unique sample identification number. The sample identification and sampling location are documented photographically. Following sample collection, the auger hole is backfilled with the remaining excavated material, and the sampling location is marked with a labelled stake.

Field observations and sample information are recorded digitally using the Geo Info Tools data acquisition application. Recorded information includes the sample coordinates, depth of the sampled horizon, soil horizon classification, colour, texture, moisture content, terrain characteristics, sample quality, surrounding vegetation, and relevant geological or environmental observations. These records are incorporated into the project database to support subsequent interpretation of soil geochemical results.

11.1.2 Outcrop Silver Rock Sampling Procedures

Rock sampling was conducted by Outcrop Silver during geological reconnaissance and prospecting programs to investigate prospective mineralized structures, alteration zones, and areas of geological interest. Samples were collected from outcrops, subcrops, boulders, and historical mine workings or

associated material stockpiles. Sampling methods included channel, chip, panel, selective, and grab sampling, with the method selected according to the geometry, thickness, and geological characteristics of the mineralized structure. Channel samples were preferentially collected over lengths ranging from 0.3 to 2.0 m, with an average channel width of approximately 8 cm. Chip samples were collected over lengths of up to 2.0 m where competent rock prevented the collection of continuous channel samples, while panel samples were collected over areas measuring up to 2 m by 2 m. Selective samples were collected from narrow veins or veinlets, generally less than 0.3 m wide, and grab samples were collected from boulders or stockpiled material. Samples were collected using geological hammers, picks, chisels, or portable rock cutters, depending on rock competency and sampling requirements. Sample locations were recorded using GPS, and geological observations, including lithology, mineralization, alteration, sample dimensions, and structural measurements, were documented using the Geo Info Tools data acquisition application.

11.1.3 Outcrop Silver Trench Sampling Procedures

Trenching activities at the Santa Ana Property are conducted to expose bedrock, identify and characterize mineralized structures, and facilitate geological mapping and channel sampling. Trench locations and orientations are established by Company geologists based on geological observations and exploration targets. Prior to excavation, the proposed trench boundaries are marked using stakes and string to delineate the excavation area.

Trenches are generally excavated to widths of approximately 0.8 to 1.0 m and depths of 1.5 to 2.0 m, depending on local ground conditions and the depth to bedrock. Excavation is completed manually by crews typically consisting of two to three workers using hand tools to break and remove material. The organic soil horizon is removed separately and stockpiled for subsequent reclamation. Excavated material is placed in sacks or on tarpaulins adjacent to the trench, with consideration given to slope stability and the prevention of material entering the excavation. On moderate to steep slopes, excavated material is preferentially stockpiled on the downslope side of the trench, with appropriate containment measures implemented to prevent downslope movement.

Following excavation, detailed topographic surveys and geological mapping are completed. Topographic information includes trench plans and longitudinal profiles, while geological mapping documents lithological contacts, mineralized structures, alteration, and structural features, including foliation, veins, veinlets, joints, faults, and dykes. Structural measurements are recorded to characterize the orientation and geometry of mineralized zones.

Sampling is completed along the exposed trench, with sample intervals selected according to lithology and the presence of mineralized structures. Within the schistose host rocks, individual channel sample lengths generally do not exceed 5 m. Where mineralized structures are intersected, sampling is completed across the structures and, where appropriate, adjacent wall rock, using nominal sample intervals of approximately 1 m. Channel samples are collected with target dimensions of approximately 10 cm in width and 10 cm in depth, with sample lengths determined by geological boundaries and mineralization characteristics. Sampling is focused on the prospective black and green schist host rocks, while sedimentary units and unconsolidated Quaternary deposits, including alluvial and colluvial material, are generally excluded.

The Company's trench sampling procedures specify the insertion of one QA-QC sample for every five routine samples. QA-QC samples comprise blanks, certified reference materials (standards), coarse duplicates, pulp duplicates, and field duplicates, which are incorporated into the sampling sequence on a rotating basis.

Geological and sampling information is recorded using the Company's digital data collection system, including trench collar locations, survey information, lithology, mineralization, alteration, and sample intervals. The collected data are exported, reviewed, and uploaded to the Company's centralized database.

Trench traces are subsequently incorporated into the Project geodatabase, while geological maps and topographic records are scanned and digitally archived.

Upon completion of geological mapping and sampling, trenches are backfilled using the previously excavated material and compacted using manual tampers or mechanical compaction equipment, as appropriate. The original soil horizon is replaced, and disturbed areas are rehabilitated through revegetation and irrigation, where required. Following completion of reclamation activities, temporary safety barriers are removed, and the rehabilitated area is formally returned to the landowner.

11.1.4 Outcrop Silver Underground Channel Sampling Procedures

Underground channel sampling at the Santa Ana Property is conducted within existing tunnels and galleries to characterize mineralized structures and evaluate their geological continuity and grade distribution. Prior to entering underground workings, personnel assess the geomechanical stability and atmospheric conditions to determine whether access can be undertaken safely. Where access is permitted, topographic surveys are completed using a total station or tape and compass measurements to document the orientation, dimensions, and geometry of the underground workings. Geological mapping is subsequently undertaken in plan and longitudinal section to document lithology, mineralized veins and veinlets, structural orientations, faults, shear zones, and associated geological features.

Channel sampling is the preferred method for collecting representative samples of exposed mineralized structures. Sample intervals range from a minimum of 0.30 m to a maximum of 2.0 m, with a nominal channel width of approximately 8 cm. Sampling is undertaken systematically along underground workings at spacings of approximately 2, 5, or 10 m, depending on the sampling program. Channels are excavated using hand tools, including hammers, chisels, and pickaxes, or portable rock-cutting equipment where competent rock conditions prevent manual excavation. Sample intervals and collection methods are selected according to the thickness, orientation, and characteristics of the mineralized structures, with care taken to ensure representative sampling across both mineralized and less mineralized material. Where narrow veins or veinlets less than 0.30 m wide are encountered, selective sampling may be undertaken, with the dimensions and structural orientation of the sampled material recorded.

Sample information, including sample type, length, thickness, structural measurements, lithology, mineral associations, mineralization, and alteration characteristics, is recorded using the Company's Geo Info Tools digital data collection system. Geological mapping, sample records, and photographs are subsequently digitized, reviewed, and uploaded to the Company's centralized database.

11.1.5 Condor Drilling

The 2012 drilling program was carried out by Kluane Drilling Ltd. of Whitehorse, Yukon, Canada, and its Colombian subsidiary. Drilling was completed using a custom-built, man-portable modular diamond drill rig suitable for mobilization over the rugged terrain by personnel and mules. Drilling utilized HT- and NT-size coring equipment.

All eight drillholes were completed from a single drill platform and were fanned at varying azimuths and inclinations to test the subsurface and down-dip extensions of mineralized veins exposed within the historical colonial mine workings. The drilling was designed to intersect the veins at an oblique angle to their interpreted strike. Collectively, the drillholes tested approximately 100 m of strike extent and approximately 150 m down-dip below the historical workings. All eight drillholes intersected the projected vein structures.

Drillhole collar locations were surveyed using a handheld GPS receiver. Downhole surveys were completed by Kluane personnel at the completion of each drillhole using a Reflex downhole survey instrument. Geological logging by Condor included the recording of lithology, colour, structural features, mineralization, and alteration.

Core samples from the 2012 drilling program were submitted to ALS for sample preparation and analysis.

11.1.6 Outcrop Silver Drilling

Outcrop Silver has established standardized procedures for the collection, preparation, handling, and shipment of diamond drill core samples collected at the Santa Ana Property. These procedures are intended to ensure consistency in sampling practices, maintain sample integrity, and establish an appropriate chain of custody from sample collection through delivery to the analytical laboratory.

The Company's Exploration Manager is responsible for overseeing geological activities and ensuring compliance with established sampling procedures. Field geologists are responsible for selecting sample intervals, marking drill core for cutting, supervising sample preparation and packaging, and verifying that samples are correctly identified prior to shipment. Core cutting is performed by trained and authorized sampling technicians under the supervision of the responsible geologist. The Project Manager oversees compliance with sampling protocols and sample chain-of-custody procedures, while the Comprehensive Protection Coordinator is responsible for maintaining sample security during transportation to the designated analytical laboratory.

Upon arrival at the Outcrop Silver core logging facility, core boxes are checked by geological personnel for correct labelling and depth markers prior to completing core recovery and RQD measurements. Geological logging is undertaken by Company geologists with observations recorded for lithology, veining, alteration, mineralization, and structure features. Density measurements are also collected from select drill core intervals characterize the different geological domains present at the Santa Ana Property, including host rocks, altered rocks, quartz veins, shear zones, and hydrothermal breccias. Sample selection is based on lithology, alteration, sulphide content, and the distribution of mineralization. Narrow veins (less than 30 cm) may be sampled in their entirety, whereas representative intervals are selected from wider, relatively homogeneous structures. Where significant variations in mineralization or geological characteristics occur, separate measurements are collected from individual subdomains. Host rock samples are generally selected within 1 m of mineralized veins, unless alteration extends beyond this distance. Samples weigh between 1 and 3 kg and correspond to defined geochemical sampling intervals. Density measurements are collected according to geological characteristics rather than at fixed downhole intervals.

Following completion of geological logging, drill core is organized sequentially in core boxes and photographed prior to sample selection and marking. Sample intervals are selected by the responsible geologist based on lithological, mineralogical, alteration, and structural characteristics, with particular emphasis on mineralized veins and their associated wall rocks. Individual sample intervals generally range from 0.3 m to 1.2 m in length. Sampling is designed to provide continuous coverage across mineralized structures and adjacent altered or potentially mineralized wall rocks, including both the hanging wall and footwall. The sampling protocol also specifies that intervals should provide sufficient coverage to evaluate at least 1 m of the true thickness of the mineralized structure, where applicable.

Once sample intervals have been established, the geologist marks the beginning and end of each interval directly on the core and identifies a longitudinal cutting line. The cutting line is positioned to divide the sampled interval as evenly as possible, with adjustments made where mineralization is unevenly distributed across the core diameter to ensure that both halves are representative of the mineralized material. Where possible, the cutting line is positioned to preserve the original core orientation line on the retained half of the

core. However, obtaining a representative sample takes precedence where the orientation line coincides with the preferred cutting axis. Intervals selected for bulk density determinations are measured prior to longitudinal cutting, in accordance with the Company's density measurement procedures.

Each sample is assigned a unique identification number and recorded on a sampling sheet containing the drillhole identification, project name, date, sample interval depths, and relevant geological observations, including mineralization characteristics and vein identification, where applicable. Corresponding sample identification labels are affixed to the core boxes, with interval boundaries marked on the box dividers. Labels are protected with transparent tape to minimize deterioration during subsequent handling and storage. Following completion of sample marking, the core boxes are photographed again to provide a permanent record of sample intervals, cutting lines, and assigned sample numbers prior to cutting.

Drill core is longitudinally cut into two halves using a core saw operated by trained personnel. Where necessary, core is wrapped in transparent plastic film prior to cutting to preserve its structural integrity and minimize the loss or displacement of broken material. One half of the core is collected for geochemical analysis, while the remaining half is retained in the original core box for reference and potential future examination or sampling. Where core is highly fractured or crushed and cannot be cut conventionally, the material is divided into two approximately equal portions using a spatula, with one portion submitted for analysis and the other retained. The protocol specifically prohibits selective collection of individual fragments to minimize potential sampling bias.

Following cutting, each sample is placed into a new, uncontaminated plastic sample bag bearing the corresponding sample identification number. The primary sample bag is subsequently placed within a second bag to provide additional protection during handling and transportation. Sample identification numbers are checked against the corresponding sampling sheets and core box labels to maintain consistency and traceability throughout the sampling process.

Prior to shipment, samples are organized sequentially, and the total number of samples, including inserted QA-QC samples, is verified against the sample records. Individual samples are consolidated into larger shipping bags labelled with the company name, sample number range, destination laboratory, and shipping address. Sample information is entered into the Company's GeoInfo Tools database in accordance with the Santa Ana geological logging procedures.

Sample handling and security are supervised by designated Company personnel throughout the collection and preparation process. Following packaging, responsibility for sample custody is transferred to the Comprehensive Protection team, which is responsible for maintaining the chain of custody until the samples are delivered to the designated analytical laboratory. These procedures are intended to minimize the potential for sample contamination, loss, misidentification, or unauthorized interference during handling and transportation.

11.2 Analytical Procedures

11.2.1 Outcrop Silver Soil Sampling

Soil samples collected by Outcrop Silver were submitted to ALS in Medellín, Colombia, for sample preparation, with subsequent analytical testing completed at ALS in Lima, Peru.

At ALS Medellín, soil samples were dried at temperatures below 60°C to minimize the loss of volatile elements and subsequently dry sieved to 180 µm (80 mesh). Both the coarse and fine fractions were retained,

with the fine fraction submitted for geochemical analysis (ALS Code: PREP-41). Prepared samples were subsequently shipped to ALS Lima for analysis.

At ALS Lima, gold concentrations were determined by fire assay using a 50 g sample aliquot with a gravimetric finish. Samples were mixed with a lead oxide-based flux and heated to high temperatures to facilitate decomposition of the sample matrix and collection of precious metals in a lead button. The lead button was subsequently cupelled to remove the lead, leaving a precious-metal bead from which the gold content was determined gravimetrically (ALS Code: Au-GRA22).

For multi-element analysis, samples were digested using aqua regia, a mixture of hydrochloric and nitric acids, followed by analysis using inductively coupled plasma-mass spectrometry (ICP-MS). The partial digestion dissolved sulphides, carbonates, and other relatively reactive mineral phases, although some silicate minerals remained partially or completely undissolved. The resulting solutions were analyzed to determine elemental concentrations (ALS Code: ME-MS41).

Samples returning silver concentrations exceeding the upper analytical limit of 100 ppm Ag were subjected to additional ore-grade analysis. Samples were digested using a four-acid mixture of hydrofluoric, nitric, perchloric, and hydrochloric acids, followed by determination of silver concentrations using inductively coupled plasma-atomic emission spectrometry (ICP-AES) or atomic absorption spectrometry (AAS) (ALS Codes: Ag-OG62 and Ag-AA62, respectively).

ALS is accredited to the ISO 17025 Standards and is independent of Outcrop Silver and the Authors of this Report.

11.2.2 Outcrop Silver Rock Sampling

Outcrop Silver rock samples were submitted to Actlabs in Rionegro, Colombia, for preparation. Samples were dried, crushed to 80% passing 2 mm, riffle split to obtain a 250 g subsample, and pulverized to 95% passing 105 µm. Cleaning sand was used between samples to minimize cross-contamination (Actlabs Code: RX1). Prepared samples were subsequently analyzed at Actlabs facilities in Colombia, Canada, or Mexico, depending on laboratory availability. Gold concentrations were determined primarily at Actlabs Colombia by 30 g fire assay with an atomic absorption (AA) finish (Actlabs Code: 1A2-30). Samples returning gold concentrations exceeding 5,000 ppb Au were reanalyzed by fire assay with a gravimetric finish (Actlabs Code: 1A3-30). Silver, base metals, and pathfinder elements were analyzed at Actlabs Canada using aqua regia or four-acid digestion followed by ICP-MS (Actlabs Codes: 1E3 and UT-4M, respectively). Samples returning silver concentrations exceeding 100 ppm Ag were subjected to additional analysis using a gravimetric finish (Actlabs Code: 8AR-Ag).

Actlabs is accredited to the ISO 17025 Standards and is independent of Outcrop Silver and the Authors of this Report.

11.2.3 Outcrop Silver Trench and Underground Channel Sampling

Outcrop Silver trench and underground channel samples were submitted to Actlabs in Rionegro, Colombia, for preparation. Samples were dried, crushed to 80% passing 2 mm, riffle split to obtain a 250 g subsample, and pulverized to 95% passing 105 µm. Cleaning sand was used between samples to minimize cross-contamination (Actlabs Code: RX1). Prepared samples were subsequently analyzed at Actlabs facilities in Colombia, Canada, or Mexico, depending on laboratory availability. Gold concentrations were determined primarily at Actlabs Colombia by 30 g fire assay with an AA finish (Actlabs Code: 1A2-30). Samples returning gold concentrations exceeding 5,000 ppb Au were reanalyzed by fire assay with a gravimetric finish (Actlabs

Code: 1A3-30). Silver, base metals, and pathfinder elements were analyzed at Actlabs Canada using aqua regia or four-acid digestion followed by ICP-MS (Actlabs Codes: 1E3 and UT-4M, respectively). Samples returning silver concentrations exceeding 100 ppm Ag were subjected to additional analysis using a gravimetric finish (Actlabs Code: 8AR-Ag).

Actlabs is accredited to the ISO 17025 Standards and is independent of Outcrop Silver and the Authors of this Report.

11.2.4 Condor Drilling

Core samples from the 2012 drilling program were submitted to ALS for sample preparation and analysis. Samples were initially shipped to the ALS sample preparation facility in Bogotá, Colombia, where received sample weights were recorded using ALS method WEI-21. Samples were dried at approximately 60°C and prepared using ALS standard preparation procedures. The samples were crushed such that greater than 70% of the material passed a 2 mm screen, after which a 250 g subsample was obtained using a riffle splitter and pulverized such that greater than 85% passed a 75 µm screen. Prepared pulps were subsequently forwarded through the ALS laboratory network to the ALS facility in North Vancouver, British Columbia, Canada, for analysis. ALS documentation describes the corresponding preparation procedures as CRU-31, SPL-21, and PUL-31.

Gold was analyzed using ALS method Au-AA24. This method consists of conventional fire-assay fusion of a nominal 50 g sample aliquot, followed by an atomic absorption spectroscopy (AAS) finish.

Multi-element analysis was completed using ALS method ME-MS61, a 48-element analytical package employing a four-acid digestion followed by inductively coupled plasma-atomic emission spectroscopy (ICP-AES) and ICP-MS analysis. The four-acid digestion utilizes hydrofluoric, nitric, perchloric, and hydrochloric acids and is considered a near-total digestion for most mineral species, although certain refractory minerals may not be completely dissolved.

Samples returning silver concentrations above the upper analytical limit of the ME-MS61 method were reanalyzed using ALS ore-grade method Ag-OG62. Ag-OG62 employs a four-acid digestion followed by an ICP-AES or AAS finish and is designed for ore-grade silver concentrations. ALS currently reports an analytical range of 1 to 1,500 ppm Ag for this method.

Where other elements exceeded the upper analytical limits of the routine multi-element method, ore-grade analyses were completed using ALS method ME-OG62. This method utilizes a four-acid digestion followed by ICP-AES analysis and is used for ore-grade determination of elements including Ag, As, Cu, Mo, Pb, S, and Zn.

ALS is accredited to the ISO 17025 Standards and is independent of Outcrop Silver and the Authors of this Report.

11.2.5 Outcrop Silver Drilling

Drill core samples collected by Outcrop Silver during the 2019–2020 exploration programs were submitted to ALS for sample preparation and analysis. From 2021 onward, drill core samples collected by Outcrop Silver were submitted to Actlabs in Rionegro, Colombia, for sample preparation using the RX1 preparation procedure. Samples were dried and crushed to 80% passing 2 mm, followed by riffle splitting to obtain a representative 250 g subsample, which was pulverized using mild steel equipment to 95% passing 105 µm. The preparation procedure included sample sorting, labelling, and the provision of new reject bags. Cleaning

sand was used between samples to minimize cross-contamination, and the quality of crushing and pulverization was routinely monitored as part of Actlabs' internal quality assurance procedures.

Prepared samples were analyzed at Actlabs laboratories in Rionegro, Colombia; Ancaster, Ontario, Canada; or Guadalupe, Mexico, depending on laboratory availability. Gold analyses were primarily completed at Actlabs Colombia using a 30 g fire assay with an atomic absorption spectroscopy (AAS) finish (Actlabs Code 1A2-30). The fire assay procedure involves fusion of the sample to separate and concentrate precious metals from the surrounding sample matrix prior to instrumental determination. Samples returning gold concentrations greater than 5,000 ppb (5 g/t) Au were re-analyzed using fire assay with a gravimetric finish (Actlabs Code 1A3-30).

Silver, base metals, and pathfinder elements were analyzed at Actlabs Canada using either aqua regia digestion (Actlabs Code 1E3) or four-acid digestion (Actlabs Code UT-4M), followed by inductively coupled plasma analysis. Aqua regia digestion uses hydrochloric and nitric acids to provide partial dissolution of geological materials, particularly sulphides and certain oxide minerals. Four-acid digestion uses hydrochloric, nitric, hydrofluoric, and perchloric acids to achieve near-total dissolution of most mineral phases, although some refractory minerals may not be completely dissolved. Samples returning silver concentrations greater than 100 ppm Ag were submitted for overlimit analysis using Actlabs Code 8AR-Ag. The analytical methods and overlimit procedures were selected to accommodate the range of silver and gold concentrations encountered during exploration of the Property.

Actlabs is accredited to the ISO 17025 Standards and is independent of Outcrop Silver and the Authors of this Report.

11.3 Quality Assurance – Quality Control

A routine internal QA-QC program, including instrument calibration and maintenance of a database of test results, was implemented at ALS Geochemistry Colombia Ltd. in Medellin, Colombia for the 2019-2020 exploration programs and Actlabs in Medellin, Colombia for the 2021-2026 exploration programs.

In addition to internal laboratory QA-QC procedures, Outcrop Silver implemented an analytical QA-QC designed to monitor the accuracy and precision of the assay results generated from samples. This program included the regular insertion of certified reference materials (standards), duplicates, and blanks into the analytical sample sequence.

For the historical drilling program conducted by Condor in 2012, an internal QA-QC program was implemented at ALS Geochemistry Canada Ltd. in Vancouver, Canada. Condor also inserted standards and blanks into the sample sequence to monitor laboratory results.

11.3.1 Condor Drilling QA-QC

Condor QA-QC protocol for drill programs at the Santa Ana Property consisted of insertion of standard and blank samples into the sample sequence. Blanks and standards were inserted approximately every 24 samples. A total of 24 QA-QC samples were submitted for assay alongside drill core samples during the 2012 drilling program.

APEX personnel used Python scripts developed internally to evaluate QA-QC data collected by Condor during the 2012 drilling programs, to produce and evaluate blank, standard and duplicate plots. The QA-QC sample type, quantity, and results are presented in Table 11.1.

Table 11.1 Condor Drill Sampling (2012) QA-QC Summary Statistics.

QA-QC Sample Type	Standard ID	# of Ag Samples	# Failures of Ag	% Failures of Ag	# of Au Samples	# Failures of Au	%Failures of Au
Blank	CDN-BL-10	13	0	0.00	13	0	0.00
Standard	CDN-GS-5H	11	2	18.18	11	0	0.00
TOTAL		24			24		

Source: APEX (2026)

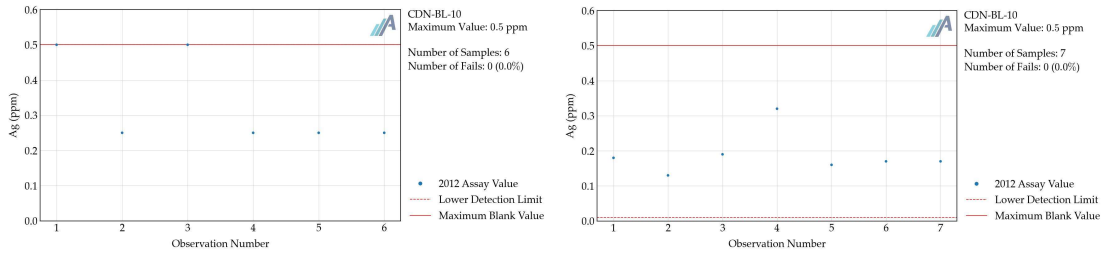
11.3.1.1 Blanks

Blank samples were inserted into the sample stream to check for potential contamination during the sample preparation and analytical procedures. Blank samples were given unique sample numbers in sequence with the other samples before being shipped to the assay laboratory. A total of 13 pulp blank samples were submitted to the assay laboratory along with the drill samples.

The control limit for blank samples is 3x the minimum limit of detection for both silver and gold.

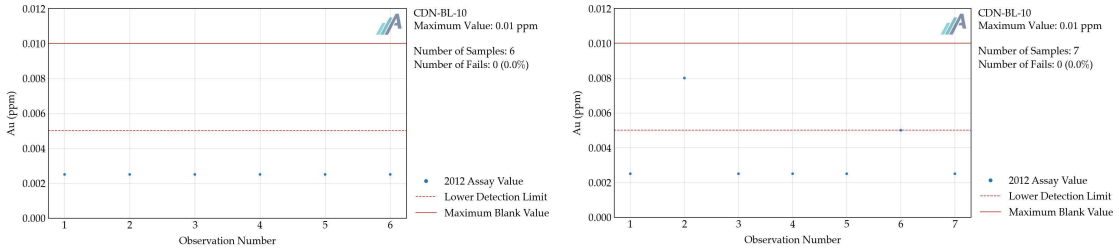
The blank results indicate minimal contamination with none of the silver or gold samples measuring above the control limits (0% failure rate for both Ag and Au). The results of the blank analyses are presented in Figures 11.1 and 11.2.

Figure 11.1 Condor Drill Sampling Ag Pulp Blank Performance – ME-ICP 61 (left) and ME-MS 61 (right).



Source: APEX (2026)

Figure 11.2 Condor Drill Sampling Au Pulp Blank Performance – AA23 (left) and AA24 (right).



Source: APEX (2026)

11.3.1.2 Standards

Certified reference materials ("CRMs" or "standards") were inserted into the sample stream by Condor to verify the overall analytical precision and accuracy of assay results. Standard samples comprise pulverized

and homogenized materials that have been suitably tested, normally by means of a multi-lab, round-robin analysis, to establish an accepted (certified) value for the standard. Statistical analysis is undertaken to define and support the "acceptable range" (i.e., variance), by which subsequent analyses of the material may be judged. Generally, this involves examination of assay results relative to inter-lab SD, resulting from round-robin testing data for each standard, whereby individual assay results may be examined relative to 2SD and 3SD ranges. Standards were within "pass" tolerance if the assay value falls within 3SD of the certified value

A total of 11 standards were submitted to the assay laboratory alongside core samples during Condor's 2012 drilling program at Santa Ana. The standards were developed by CDN Resource Laboratories Ltd ("CDN"). CDN regularly produces CRMs for the mining industry and is independent of Condor, Outcrop and the Authors of this Report. The certified value and tolerance intervals of the standard used in Condor's 2012 drill sampling at Santa Ana are presented in Table 11.2.

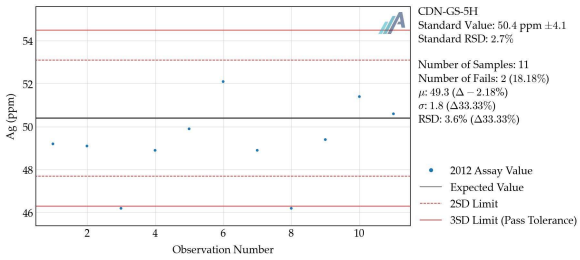
Table 11.2 Condor Drill Sampling CRM Certified Values and Tolerance Intervals (2012).

Manufacturer Certificate	Element	Certified Method	Certified Value	Standard Deviation	Tolerance Interval	
					High	Low
CDN-GS-5H	Ag	4-Acid	50.4	1.37	54.5	46.3
	Au	30g FA	3.88	0.14	4.3	3.46
	Au	50g FA	3.88	0.14	4.3	3.46

Source: APEX (2026)

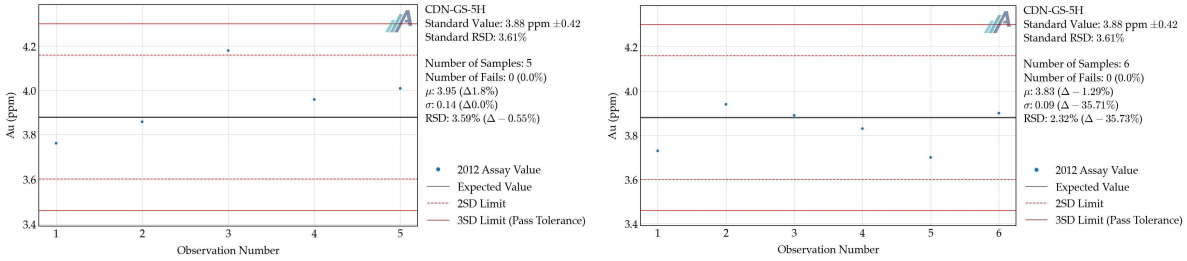
A summary of the performance of the analytical standard is presented in Table 11.1, the results of for statistical analysis are shown in Figures 11.3 and 11.4. CDN-GS-5H returned failure rates of 18.18% for Ag and 0% for Au. The certified Ag grade of 50.4 ppm is below the grades of primary economic interest for the Mineral Resource Estimate, reducing the significance of the Ag failures. With only 11 analyses, the sample population is also too small to draw reliable conclusions regarding analytical performance.

Figure 11.3 Condor Drill Sampling Ag Standard Performance – CDN-GS-5H.



Source: APEX (2026)

Figure 11.4 Condor Drill Sampling Au Standard Performance – CDN-GS-5H: 30g FA (left) and 50g FA (right).



Source: APEX (2026)

11.3.2 Outcrop Drilling QA-QC

Outcrop Silver's QA-QC protocol for drill programs at the Santa Ana Property consisted of insertion of standard, blank and duplicate samples into the sample sequence. One QA-QC sample was inserted after every fifth drill sample in alternation. The order of QA-QC insertion was as follows: Blank, Pulp Duplicate, Standard, Coarse Duplicate then Field Duplicate.

A total of 2,936 QA-QC samples were submitted for assay alongside drill core samples between 2019-2026.

APEX personnel used Python scripts developed internally to evaluate QA-QC data collected by Outcrop during the 2019-2026 drilling programs, to produce and evaluate blank, standard and duplicate plots. The QA-QC sample type, quantity, and results are presented in Table 11.3.

Table 11.3 Outcrop Drill Sampling (2019-2026) QA-QC Summary Statistics.

QA-QC Sample Type	Standard ID	# of Ag Samples	# Failures of Ag	% Failures of Ag	# of Au Samples	# Failures of Au	%Failures of Au
Blank	-	640	14	2.19	649	4	0.62
Pulp Duplicate	-	475	15	3.16	476	14	2.94
Coarse Duplicate	-	643	6	0.93	643	12	1.87
Field Duplicate	-	533	92	17.26	536	110	20.52
Standard	CDN-GS-30C	0	0	0.00	26	12	46.15
	CDN-GS-P8H	19	17	89.47	19	4	21.05
	CDN-SS-2201	0	0	0.00	3	2	66.67
	CDN-SS-2202	0	0	0.00	10	9	90.00
	CDN-SS-2204	0	0	0.00	20	8	40.00
	CDN-SS-2206	0	0	0.00	29	3	10.34
	OREAS 15f	0	0	0.00	3	0	0
	OREAS 16a	0	0	0.00	5	0	0.00
	OREAS 239	42	40	95.24	52	2	3.85
	OREAS 257b	0	0	0.00	14	0	0.00
	OREAS 316	21	10	47.62	0	0	0.00
	OREAS 353b	35	20	57.14	0	0	0.00
	OREAS 506b	11	7	63.64	11	7	63.64
	OREAS 601c	55	0	0.00	55	0	0.00
	OREAS 601d	45	7	15.56	45	11	24.44
	OREAS 602c	50	29	58.00	50	4	8.00
	OREAS 603c	72	5	6.94	73	5	6.85
	OREAS 604	33	1	3.03	33	11	33.33
	OREAS 606	35	30	85.71	38	0	0.00
	OREAS 608	39	3	7.69	46	0	0.00
	OREAS 614	2	2	100.00	2	0	0.00
	OREAS 61f	3	0	0.00	3	0	0.00

QA-QC Sample Type	Standard ID	# of Ag Samples	# Failures of Ag	% Failures of Ag	# of Au Samples	# Failures of Au	%Failures of Au
	OREAS 620	23	0	0.00	23	1	4.35
	OREAS 62c	2	0	0.00	2	0	0.00
	OREAS 62f	13	1	7.69	0	0	0.00
TOTAL		2791			2866		

Source: APEX (2026)

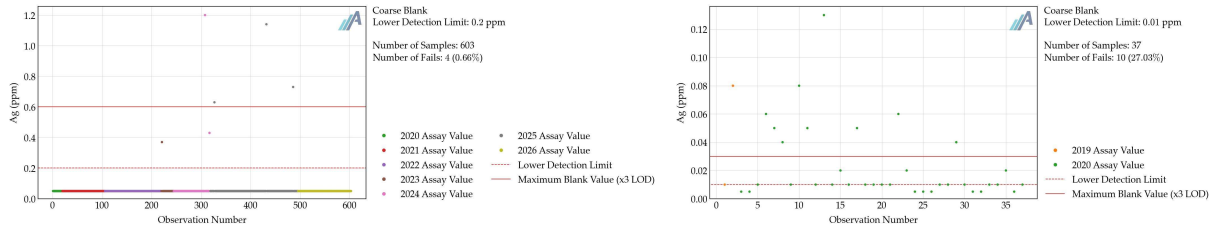
11.3.2.1 Coarse Blanks

Coarse blank samples were inserted into the sample stream to check for potential contamination during the sample preparation and analytical procedures. Coarse blank samples were given unique sample numbers in sequence with the other samples before being shipped to the assay laboratory. A total of 649 coarse blank samples were submitted to the assay laboratory along with the drill samples.

The control limit for coarse blank samples is 3x the minimum limit of detection for both silver and gold. For context, assuming a typical mineralized sample weight and coarse blank weight of 2 kg each, and a preceding sample grading 95 g/t Ag (the lowest underground reporting cutoff grade), carryover of 1% to 2% of the preceding sample mass would result in approximately 0.95 to 1.9 g/t Ag in the blank. These illustrative concentrations demonstrate that relatively minor material carryover may exceed blank acceptance limits without necessarily indicating contamination of material significance to the Mineral Resource Estimate.

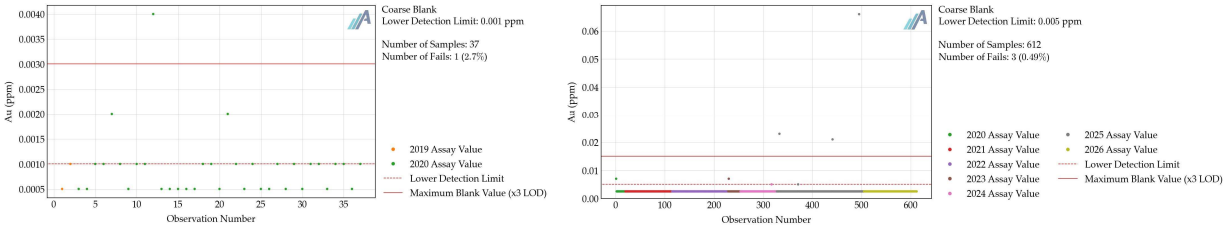
The coarse blank results indicate minimal contamination with 14 silver samples and 4 gold samples measuring above the control limits (2.19% for Ag and 0.62% failure rate for Au). The blank results are presented in Figures 11.5 and 11.6.

Figure 11.5 Outcrop Drill Sampling Ag Coarse Blank Performance – AR-AA (left) and ME-MS 41(right).



Source: APEX (2026)

Figure 11.6 Outcrop Drill Sampling Au Coarse Blank Performance – 30g FA 0.001 LDL (left) and 30g FA 0.005 LDL (right).



Source: APEX (2026)

11.3.2.2 Standards

CRMs were inserted into the sample stream by Outcrop to verify the overall analytical precision and accuracy of assay results. Standard samples comprise pulverized and homogenized materials that have been suitably tested, normally by means of a multi-lab, round-robin analysis, to establish an accepted (certified) value for the standard. Statistical analysis is undertaken to define and support the "acceptable range" (i.e., variance), by which subsequent analyses of the material may be judged. Generally, this involves examination of assay results relative to inter-lab SD, resulting from round-robin testing data for each standard, whereby individual assay results may be examined relative to 2SD and 3SD ranges. Standards were within "pass" tolerance if the assay value falls within 3SD of the certified value

A total of 25 standards were used during the 2019-2026 drilling programs at Santa Ana. The standards were developed by CDN Resource Laboratories Ltd. and Ore Research and Exploration Pty. Ltd. ("OREAS"). These laboratories regularly produce CRMs for the mining industry and are independent of Outcrop and the Authors of this Report. The certified value and tolerance intervals of each standard used in Outcrop's 2019-2026 drill sampling at Santa Ana are presented in Table 11.4.

A total of 643 standard samples were submitted to the assay laboratory along with core samples during Outcrop's 2019-2026 drilling programs at Santa Ana.

Several Ag CRM results were excluded from the formal QA/QC evaluation because the analytical methods employed did not match those used for certification. Specifically, certain CRMs certified using four-acid digestion or fire assay were analyzed using aqua regia. As these methods are not directly comparable, the associated results were excluded from the failure-rate calculations.

Table 11.4 Outcrop Drill Sampling CRM Certified Values and Tolerance Intervals (2019-2026).

Manufacturer Certificate	Element	Certified Method	Certified Value	Standard Deviation	Tolerance Interval		Date of Usage	
					High	Low	From	To
CDN-GS-30C	Au	30g FA	32.14	0.45	33.48	30.80	2025	2025
CDN-GS-P8H	Ag	AR	0.88	0.05	1.03	0.73	2024	2025
	Au	30g FA	.833	0.035	0.939	0.727		
CDN-SS-2201	Au	30g FA	0.074	0.004	0.086	0.062	2024	2025
CDN-SS-2202	Au	30g FA	0.054	0.003	0.063	0.045	2024	2025
CDN-SS-2204	Au	30g FA	1.95	0.06	2.13	1.77	2024	2025
CDN-SS-2206	Au	30g FA	7.76	0.253	8.52	7.00	2025	2025
OREAS 15f	Au	50g FA	0.334	0.016	0.382	0.286	2020	2020
OREAS 16a	Au	50g FA	1.81	0.06	1.99	1.63	2019	2020
OREAS 239	Ag	AR	0.244	0.013	.283	0.205	2021	2022
	Au	30g FA	3.55	0.087	3.81	3.29		
OREAS 257b	Au	30g FA	14.22	0.37	15.34	13.1	2021	2022
OREAS 316	Ag	AR	102.0	3.00	111.0	93	2026	2026
OREAS 353b	Ag	FA Grav	2184.0	23.0	2253	2,115	2025	2026
OREAS 506b	Ag	AR	1.31	0.08	1.55	1.07	2025	2025
	Au	30g FA	0.351	0.008	0.375	0.327		
OREAS 601c	Ag	AR	50.4	1.4	54.6	46.2	2021	2024
	Au	30g FA	0.996	0.048	1.14	0.852		

Manufacturer Certificate	Element	Certified Method	Certified Value	Standard Deviation	Tolerance Interval		Date of Usage	
					High	Low	From	To
OREAS 601d	Ag	AR	50.0	1.73	55.2	44.8	2025	2026
	Au	30g FA	0.817	0.028	0.901	0.733		
OREAS 602c	Ag	AR	121.0	4.0	133.0	109	2025	2026
	Au	30g FA	2.01	0.077	2.24	1.78		
OREAS 603c	Ag	AR	296.0	6.0	314.0	278	2022	2025
	Au	30g FA	4.96	0.187	5.52	4.4		
OREAS 604	Ag	AR	492.0	15.3	538.0	446	2021	2022
	Au	30g FA	1.43	0.055	1.59	1.27		
OREAS 606	Ag	AR	1.03	0.057	1.20	0.86	2021	2024
	Au	30g FA	0.34	0.01	0.37	0.31		
OREAS 608	Ag	AR	14.6	0.63	16.5	12.7	2020	2022
	Au	30g FA	1.21	0.04	1.33	1.09		
OREAS 614	Ag	AR	513.0	8.0	537	489	2026	2026
	Au	30g FA	1.5	0.05	1.65	1.35		
OREAS 61f	Ag	AR	3.61	0.17	4.12	3.1	2020	2020
	Au	30g FA	4.6	0.13	5	4.2		
OREAS 620	Ag	AR	38.4	1.3	41.4	34.5	2024	2024
	Au	30g FA	0.685	0.021	0.748	0.622		
OREAS 62c	Ag	AR	8.76	0.49	10.23	7.29	2019	2020
	Au	50g FA	8.79	0.21	9.42	8.16		
OREAS 62f	Ag	AR	5.42	0.32	6.38	4.46	2020	2020

Source: APEX (2026)

A summary of the performance of the analytical standards is presented in Table 11.3, the results of for statistical analysis are shown in Figures 11.7 to 11.20, and summarized as follows:

- CDN-GS-30C returned a failure rate of 46.15% for Au. Several results fell substantially below the lower tolerance limit, potentially indicating CRM identification errors (Figure 11.7).
- CDN-GS-P8H returned failure rates of 89.47% for Ag and 21.05% for Au. The certified Ag grade of 0.88 ppm is below the grades of primary economic interest and is less representative of analytical performance at resource-relevant silver grades.
- CDN-SS-2202 returned a failure rate of 90.00% for Au. The CRM has a low certified Au grade of 0.054 ppm, and the population of 10 analyses is insufficient to confidently characterize analytical performance.
- CDN-SS-2204 returned a failure rate of 40.00% for Au. Several results were substantially above the upper tolerance limit, potentially indicating CRM identification errors (Figure 11.8).
- CDN-SS-2206 returned a failure rate of 10.34% for Au.
- OREAS 239 returned failure rates of 95.24% for Ag and 3.85% for Au.
- OREAS 316 returned a failure rate of 47.62% for Ag. One result of 0.05 ppm Ag is substantially below the certified value and may reflect a CRM identification error (Figure 11.11).

- OREAS 353b returned a failure rate of 57.14% for Ag.
- OREAS 601c returned no failures for either Ag or Au.
- OREAS 601d returned failure rates of 15.56% for Ag and 24.44% for Au. Several results fell substantially below the lower tolerance limits, potentially indicating CRM identification errors (Figure 11.14).
- OREAS 602c returned failure rates of 58.00% for Ag and 8.00% for Au.
- OREAS 603c returned failure rates of 6.94% for Ag and 6.85% for Au.
- OREAS 604 returned failure rates of 3.03% for Ag and 33.33% for Au.
- OREAS 606 returned failure rates of 85.71% for Ag and 0.00% for Au.
- OREAS 608 returned failure rates of 7.69% for Ag and 0.00% for Au.
- OREAS 620 returned failure rates of 0.00% for Ag and 4.35% for Au.

Eleven of the CRMs utilized had fewer than 20 analytical results, limiting the reliability of the calculated failure rates and interpretation of analytical performance. The large number of different CRMs used throughout the sampling programs, often with relatively few insertions of each, also makes consistent monitoring of analytical performance difficult and limits the conclusions that can be drawn from individual CRM populations.

Several of the highest failure rates were associated with low-grade silver CRMs, including OREAS 239 (0.244 ppm Ag) and OREAS 606 (1.03 ppm Ag). Greater relative analytical variability is generally expected at low concentrations, particularly near analytical detection or quantification limits. Consequently, these CRMs are less representative of analytical performance at the higher silver grades relevant to the Mineral Resource Estimate. The more significant gold CRM failures generally reflect results below certified values, reducing concern regarding potential overestimation of gold grades.

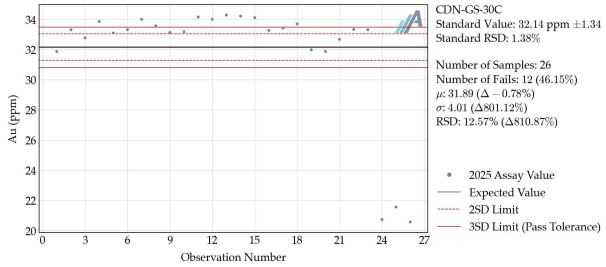
Elevated failure rates for intermediate- and high-grade silver CRMs warrant greater consideration. OREAS 353b returned a failure rate of 57.14%, although its mean reported grade of 2,256 ppm Ag differs by only 3.3% from the certified value of 2,184 ppm Ag. This suggests limited overall analytical bias despite the elevated variability, although the population of 35 analyses limits the ability to confidently identify systematic trends. OREAS 602c returned a failure rate of 58.00% for Ag, with a mean grade of 136 ppm Ag, approximately 12.4% above its certified value of 121 ppm Ag. This positive deviation is influenced by several elevated results among the earlier analyses. The observed variability and potential bias warrant further investigation, particularly for analytical batches containing resource-relevant assays.

According to Outcrop, recurring deviations observed for several CDN CRMs during routine QA/QC monitoring prompted their progressive withdrawal from the program during 2024 and 2025, beginning with CDN-SS-2202. Similar discrepancies were reportedly observed at both Actlabs and ALS. OREAS reference materials were subsequently reintroduced to maintain continuity of the QA/QC program.

The Author recommends additional checks of analytical batches associated with these failures to establish their significance and determine whether targeted re-analysis is warranted. Future programs should also consider using alternative CRMs at comparable silver grades to evaluate whether the observed variability and bias persist. Certain results that differ substantially from certified values may also reflect CRM identification errors, although these interpretations require confirmation against original laboratory and submission records.

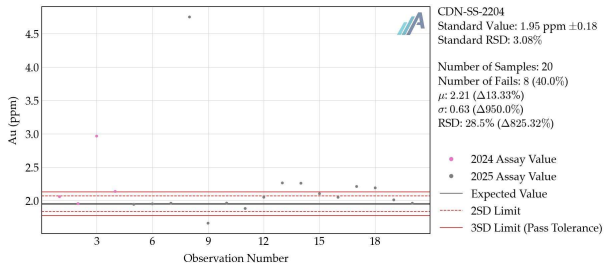
For future exploration programs, the Author recommends using fewer CRMs representative of the distribution of grades of economic interest and analytical methods employed. Maintaining the overall insertion frequency would increase the number of results for each CRM, allowing for more consistent monitoring and meaningful evaluation of analytical performance.

Figure 11.7 Outcrop Drill Sampling Au Standard Performance – CDN-GS-30C.



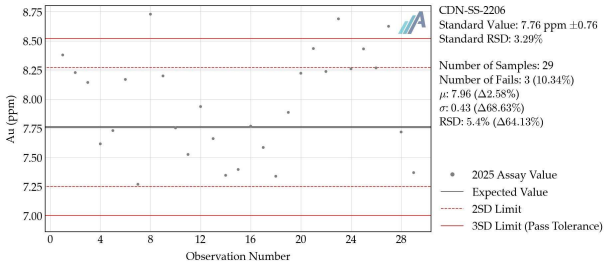
Source: APEX (2026)

Figure 11.8 Outcrop Drill Sampling Au Standard Performance – CDN-SS-2204.



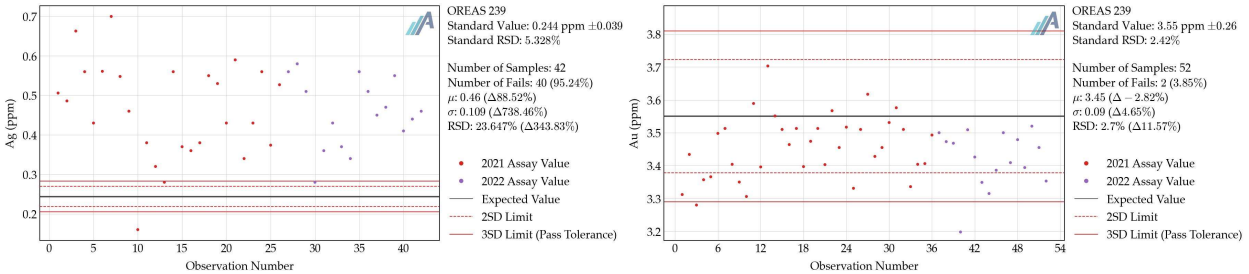
Source: APEX (2026)

Figure 11.9 Outcrop Drill Sampling Au Standard Performance – CDN-SS-2206.



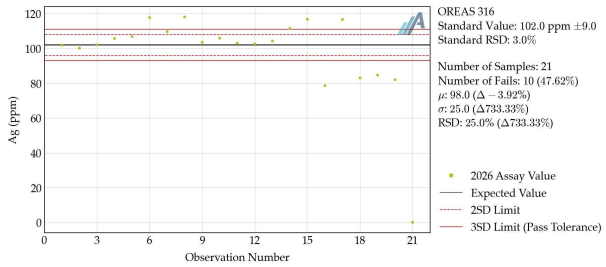
Source: APEX (2026)

Figure 11.10 Outcrop Drill Sampling Ag and Au Standard Performance – OREAS 239.



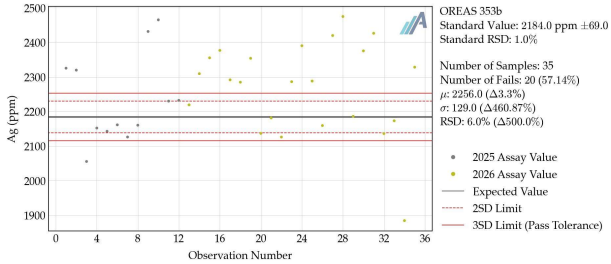
Source: APEX (2026)

Figure 11.11 Outcrop Drill Sampling Ag Standard Performance – OREAS 316.



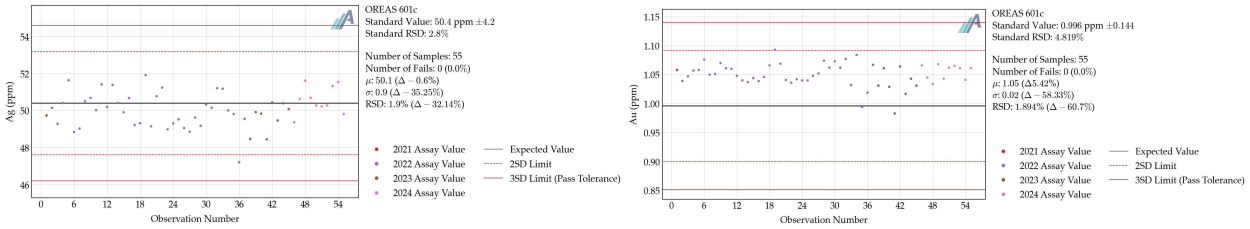
Source: APEX (2026)

Figure 11.12 Outcrop Drill Sampling Ag Standard Performance – OREAS 353b.



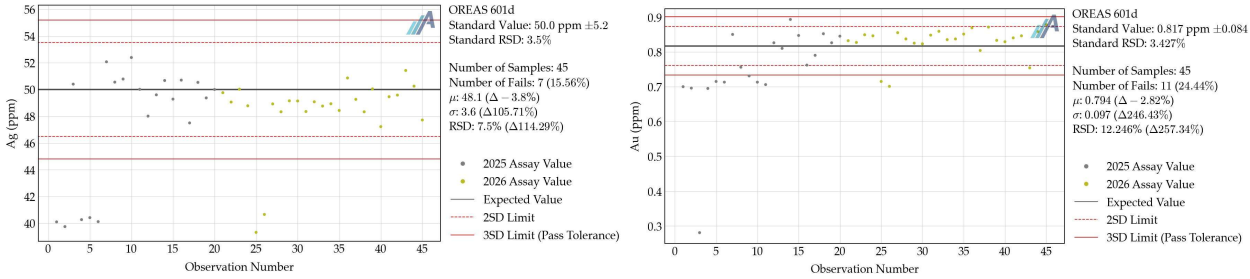
Source: APEX (2026)

Figure 11.13 Outcrop Drill Sampling Ag and Au Standard Performance – OREAS 601c.



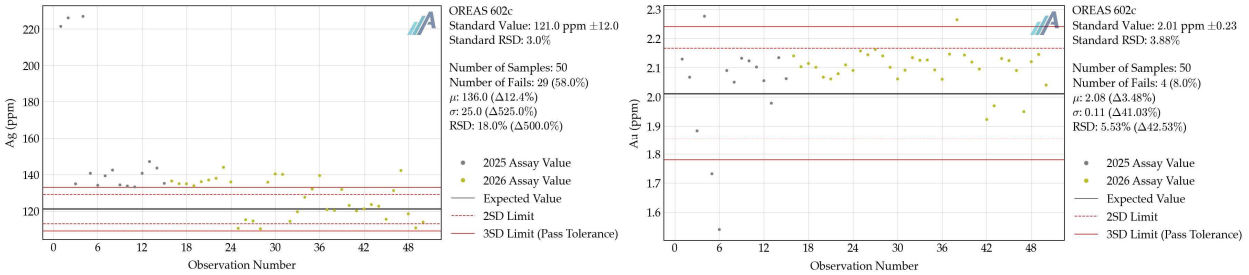
Source: APEX (2026)

Figure 11.14 Outcrop Drill Sampling Ag and Au Standard Performance – OREAS 601d.



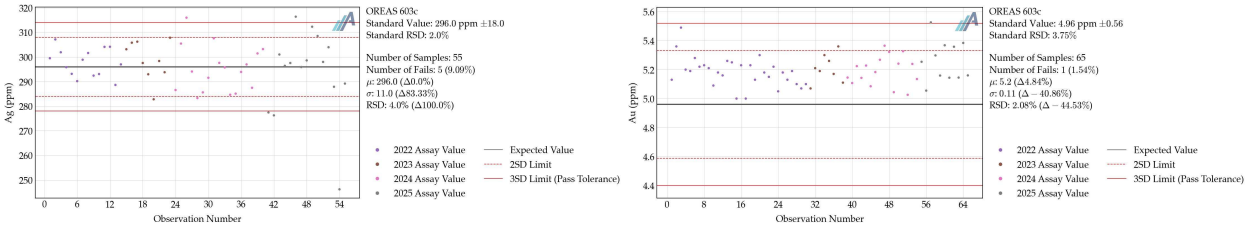
Source: APEX (2026)

Figure 11.15 Outcrop Drill Sampling Ag and Au Standard Performance – OREAS 602c.



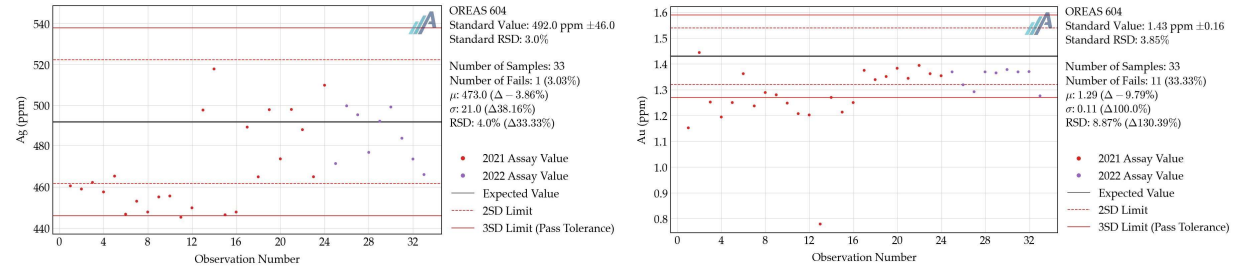
Source: APEX (2026)

Figure 11.16 Outcrop Drill Sampling Ag and Au Standard Performance – OREAS 603c.



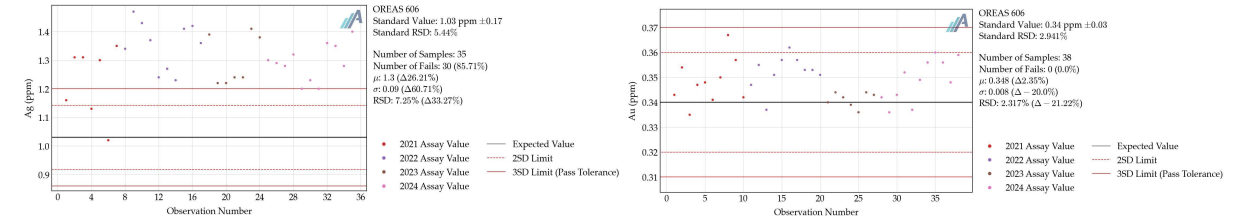
Source: APEX (2026)

Figure 11.17 Outcrop Drill Sampling Ag and Au Standard Performance – OREAS 604.



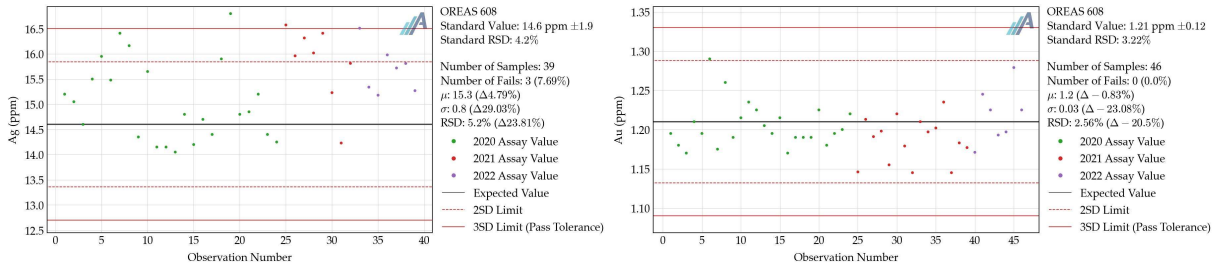
Source: APEX (2026)

Figure 11.18 Outcrop Drill Sampling Ag and Au Standard Performance – OREAS 606.



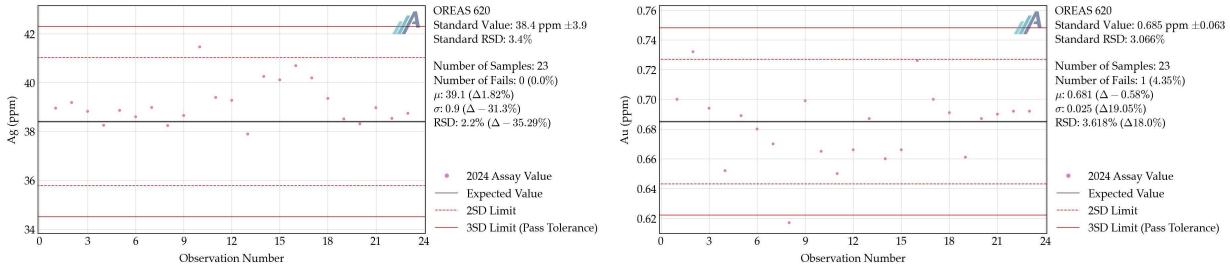
Source: APEX (2026)

Figure 11.19 Outcrop Drill Sampling Ag and Au Standard Performance – OREAS 608.



Source: APEX (2026)

Figure 11.20 Outcrop Drill Sampling Ag and Au Standard Performance – OREAS 620.



Source: APEX (2026)

11.3.2.3 Duplicates

Field duplicates were collected alongside original samples to assess sampling variability and the repeatability of analytical results. Coarse duplicates were collected following crushing to assess variability associated with sample splitting, pulverization, and analysis. Pulp duplicates were collected following pulverization to assess analytical repeatability and variability associated with pulp subsampling.

A total of 1,655 duplicate sample pairs (536 field, 476 pulp and 643 coarse duplicates) were submitted for analysis. The duplicate performance of Outcrop's 2019-2026 drill sampling programs is summarized in Table 11.3 and presented in Figures 11.21 to 11.25.

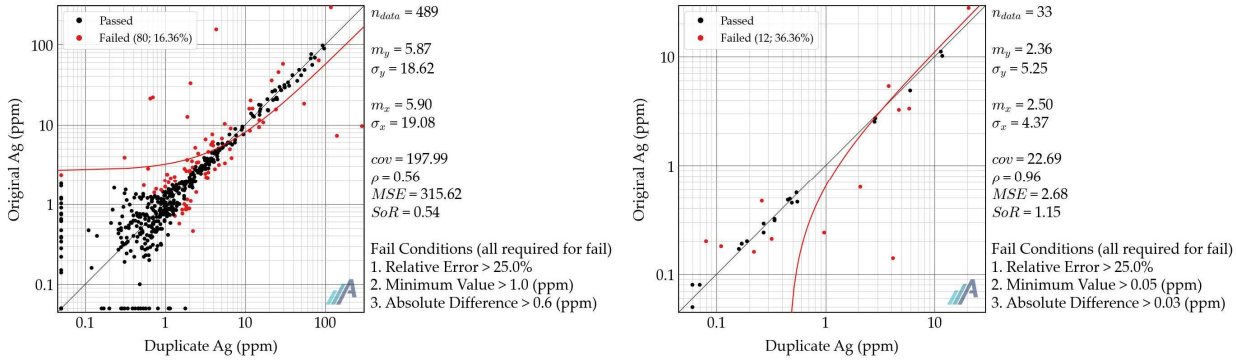
The overall field duplicates failure rate was 17.26% for silver and 20.52% gold. At least a portion of the failures can be expected considering the normal erratic nature of mineralization in epithermal vein systems. Coarse gold mineralization (nugget effect) could also play a part in the failure rate.

The overall pulp duplicate failure rate was 3.16% for silver and 2.94% for gold. The coarse duplicate failure rate was 0.93% for silver and 1.87% for gold. The laboratory-derived duplicate results demonstrate generally good repeatability through the preparation and analytical stages, providing supporting evidence for the reliability of the analytical database.

Duplicate populations of 30 or more samples are typically required for conclusive data analysis. Plots with less than 30 duplicate pairs have not been included in this report.

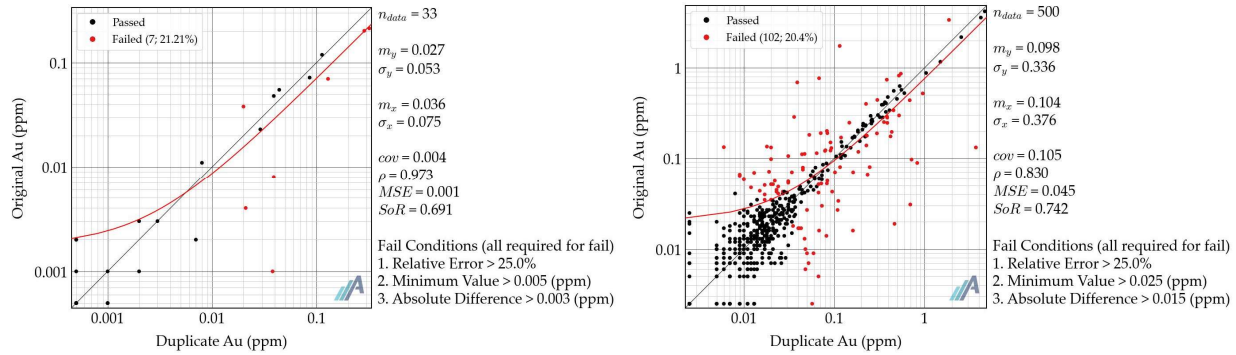
Overall, the results of Outcrop's 2019-2026 drill sampling duplicate analysis display no significant issues. In the opinion of the Author, they are acceptable for use in this Report.

Figure 11.21 Outcrop Drill Sampling Ag Field Duplicate Performance – AR-AA (left) and ME-MS41 (right).



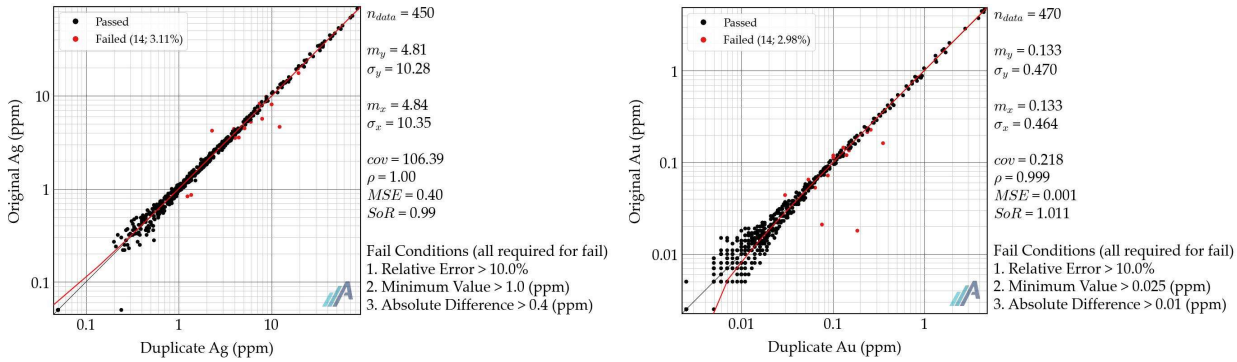
Source: APEX (2026)

Figure 11.22 Outcrop Drill Sampling Au Field Duplicate Performance – ICP 21 (left) and EF-AA (right).



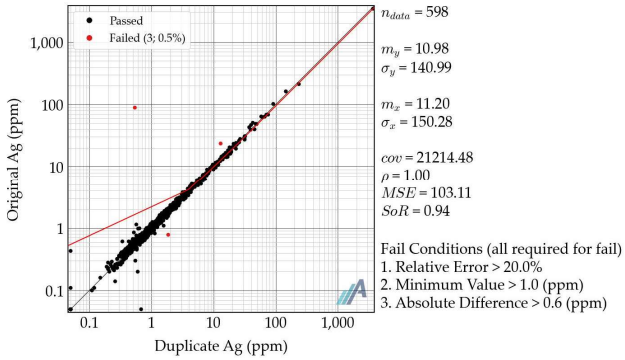
Source: APEX (2026)

Figure 11.23 Outcrop Drill Sampling Ag & Au Pulp Duplicate Performance.



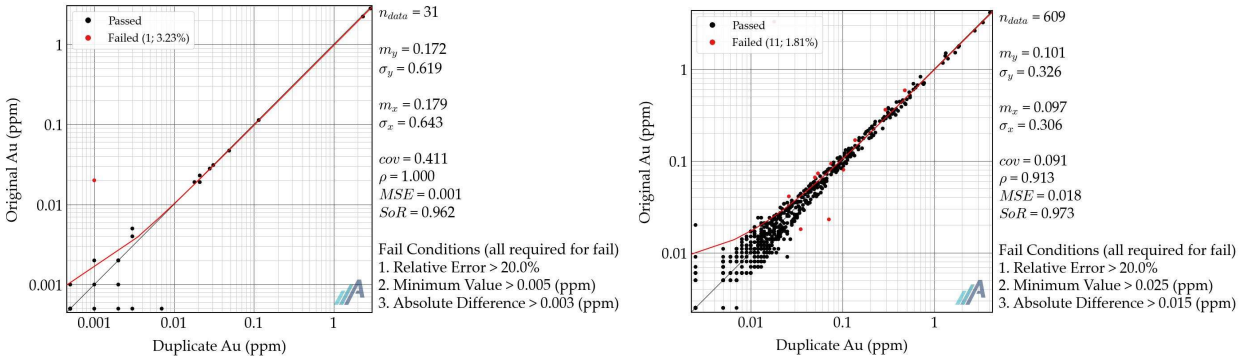
Source: APEX (2026)

Figure 11.24 Outcrop Drill Sampling Ag Coarse Duplicate Performance.



Source: APEX (2026)

Figure 11.25 Outcrop Drill Sampling Au Coarse Duplicate Performance – ICP 21 (left) and EF-AA (right).



Source: APEX (2026)

11.3.3 Outcrop Silver Underground Sampling QA-QC

Outcrop's QA-QC protocol for the underground sampling programs at the Santa Ana Property consisted of the insertion of standard, blank and duplicate samples into the sample sequence. One QA-QC sample was inserted after every fifth underground sample in alternation. The order of QA-QC insertion was as follows: Blank, Pulp Duplicate, Standard, Coarse Duplicate then Field Duplicate.

A total of 65 QA-QC samples were submitted for assay alongside underground samples between 2023-2024.

APEX personnel used Python scripts developed internally to evaluate QA-QC data collected by Outcrop during the 2023-2024 underground sampling programs, to produce and evaluate blank, standard and duplicate plots. The QA-QC sample type, quantity, and results are presented in Table 11.5.

Table 11.5 Outcrop Underground Sampling (2023-2024) QA-QC Summary Statistics.

QA-QC Sample Type	Standard ID	# of Ag Samples	# Failures of Ag	% Failures of Ag	# of Au Samples	# Failures of Au	%Failures of Au
Blank	-	16	0	0.00	16	0	0.00
Pulp Duplicate	-	11	0	0.00	11	1	9.09
Coarse Duplicate	-	13	0	0.00	13	0	0.00

QA-QC Sample Type	Standard ID	# of Ag Samples	# Failures of Ag	% Failures of Ag	# of Au Samples	# Failures of Au	%Failures of Au
Field Duplicate	-	7	3	42.86	7	3	42.86
Standard	CDN-GS-30C	0	0	0.00	2	0	0.00
	CDN-GS-P8H	1	1	100.00	1	0	0.00
	CDN-SS-2202	0	0	0.00	1	1	100.00
	CDN-SS-2204	0	0	0.00	3	1	33.33
	CDN-SS-2206	0	0	0.00	1	0	0.00
	OREAS 316	1	1	100.00	0	0	0.00
	OREAS 353b	1	0	0.00	0	0	0.00
	OREAS 506b	1	1	100.00	1	1	100.00
	OREAS 601d	1	0	0.00	1	1	100.00
	OREAS 603c	3	0	0.00	3	0	0.00
	OREAS 606	3	2	66.67	3	0	0.00
TOTAL		58			63		

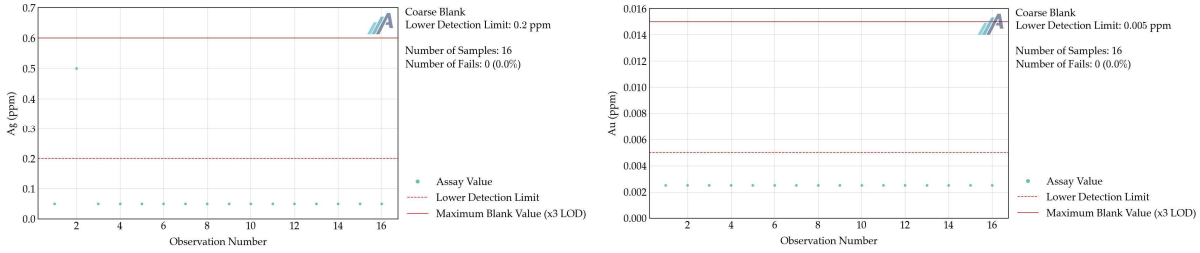
Source: APEX (2026)

11.3.3.1 Blanks

Blank samples were inserted into the sample stream to check for potential contamination during the sample preparation and analytical procedures. Blank samples were given unique sample numbers in sequence with the other samples before being shipped to the assay laboratory. A total of 16 blank samples were submitted to the assay laboratory along with the underground samples. The control limit for blank samples is 3x the minimum limit of detection for both silver and gold.

The results indicate minimal contamination with failure rates of 0% for both silver and gold (Table 11.5; Figures 11.26). In the opinion of the Author, the results from the blank sample analyses for Outcrop's 2023-2024 underground sampling are acceptable for use in this Report.

Figure 11.26 Outcrop Underground Sampling Ag and Au Blank Performance.



Source: APEX (2026)

11.3.3.2 Standards

CRMs were inserted into the sample stream by Outcrop to verify the overall analytical precision and accuracy of assay results. Standard samples comprise pulverized and homogenized materials that have been suitably tested, normally by means of a multi-lab, round-robin analysis, to establish an accepted (certified) value for

the standard. Statistical analysis is undertaken to define and support the "acceptable range" (i.e., variance), by which subsequent analyses of the material may be judged. Generally, this involves examination of assay results relative to inter-lab SD, resulting from round-robin testing data for each standard, whereby individual assay results may be examined relative to 2SD and 3SD ranges. Standards were within "pass" tolerance if the assay value falls within 3SD of the certified value

11 standards were used during the 2023-2024 underground sampling programs at Santa Ana. The standards were developed by CDN Resource Laboratories Ltd. and OREAS. These laboratories regularly produce CRMs for the mining industry and are independent of Outcrop and the Authors of this Report. The certified value and tolerance intervals of each standard used in Outcrop's 2023-2024 underground sampling at Santa Ana are presented in Table 11.6.

A total of 18 standard samples were submitted to the assay laboratory during Outcrop's 2023-2024 underground sampling programs at Santa Ana.

Table 11.6 Outcrop Underground Sampling CRM Certified Values and Tolerance Intervals (2023-2024).

Manufacturer Certificate	Element	Certified Method	Certified Value	Standard Deviation	Tolerance Interval	
					High	Low
CDN-GS-30C	Au	30g FA	32.14	0.45	33.48	30.80
CDN-GS-P8H	Ag	AR	0.88	0.05	1.03	0.73
	Au	30g FA	.833	0.035	0.939	0.727
CDN-SS-2202	Au	30g FA	0.054	0.003	0.063	0.045
CDN-SS-2204	Au	30g FA	1.95	0.06	2.13	1.77
CDN-SS-2206	Au	30g FA	7.76	0.253	8.52	7.00
OREAS 316	Ag	AR	102.0	3.00	111.0	93
OREAS 353b	Ag	FA Grav	2184.0	23.0	2253	2,115
OREAS 506b	Ag	AR	1.31	0.08	1.55	1.07
	Au	30g FA	0.351	0.008	0.375	0.327
OREAS 601d	Ag	AR	50.0	1.73	55.2	44.8
	Au	30g FA	0.817	0.028	0.901	0.733
OREAS 603c	Ag	AR	296.0	6.0	314.0	278
	Au	FA Grav	4.96	0.187	5.52	4.4
	Au	30g FA	4.96	0.187	5.52	4.4
OREAS 606	Ag	AR	1.03	0.057	1.20	0.86
	Au	30g FA	0.34	0.01	0.37	0.31

Source: APEX (2026)

A summary of the performance of the analytical standards is presented in Table 11.5. None of the underground sampling standards have adequate sample populations for conclusive data analysis.

11.3.3.3 Duplicates

Field duplicates were collected alongside original samples to assess sampling variability and the repeatability of analytical results. Coarse duplicates were collected following crushing to assess variability associated

with sample splitting, pulverization, and analysis. Pulp duplicates were collected following pulverization to assess analytical repeatability and variability associated with pulp subsampling.

A total of 31 duplicate samples (7 field, 11 pulp and 13 coarse duplicates) were submitted for analysis. The duplicate performance of Outcrop's 2023-2024 underground sampling programs is summarized in Table 11.5.

The field duplicates failure rate was 42.86% for both silver and gold. At least a portion of this poor performance can be expected considering the normal erratic nature of mineralization in epithermal vein systems.

The pulp duplicate failure rate was 0% for silver and 9.09% for gold. The coarse duplicate failure rate was 0% for both silver and gold. The laboratory obtained duplicates have strong results that suggest the preparation and analytical procedures are generally consistent.

The limited number of duplicate pairs restricts the conclusions that can be drawn regarding analytical repeatability. Future programs should maintain appropriate duplicate types while obtaining sufficient sample populations to permit more meaningful evaluation of sampling, preparation, and analytical variability.

11.3.4 Outcrop Silver Trench Sampling QA-QC

Outcrop's QA-QC protocol for trench sampling programs at the Santa Ana Property consisted of the insertion of standard, blank and duplicate samples into the sample sequence. One QA-QC sample was inserted after every fifth trench sample in alternation. The order of QA-QC insertion was as follows: Blank, Pulp Duplicate, Standard, Coarse Duplicate then Field Duplicate.

A total of 44 QA-QC samples were submitted for assay alongside trench samples between 2020-2025.

APEX personnel used Python scripts developed internally to evaluate QA-QC data collected by Outcrop during the 2020-2025 trench sampling programs, to produce and evaluate blank, standard and duplicate plots. The QA-QC sample type, quantity, and results are presented in Table 11.7.

Table 11.7 Outcrop Trench Sampling (2020-2025) QA-QC Summary Statistics.

QA-QC Sample Type	Standard ID	# of Ag Samples	# Failures of Ag	% Failures of Ag	# of Au Samples	# Failures of Au	%Failures of Au
Blank	-	13	1	7.69	12	0	0.00
Pulp Duplicate	-	4	0	0.00	4	1	9.09
Coarse Duplicate	-	9	0	0.00	8	0	0.00
Field Duplicate	-	5	1	20.00	5	0	0.00
Standard	CDN-GS-30C	0	0	0.00	1	1	100.00
	CDN-SS-2202	0	0	0.00	2	2	100.00
	CDN-SS-2204	0	0	0.00	3	0	0.00
	OREAS 601c	1	0	0.00	1	0	0.00
	OREAS 601d	1	1	100.00	1	1	100.00
	OREAS 603c	2	0	0.00	2	0	0.00

QA-QC Sample Type	Standard ID	# of Ag Samples	# Failures of Ag	% Failures of Ag	# of Au Samples	# Failures of Au	%Failures of Au
	OREAS 606	1	1	100.00	1	0	0.00
TOTAL		36			40		

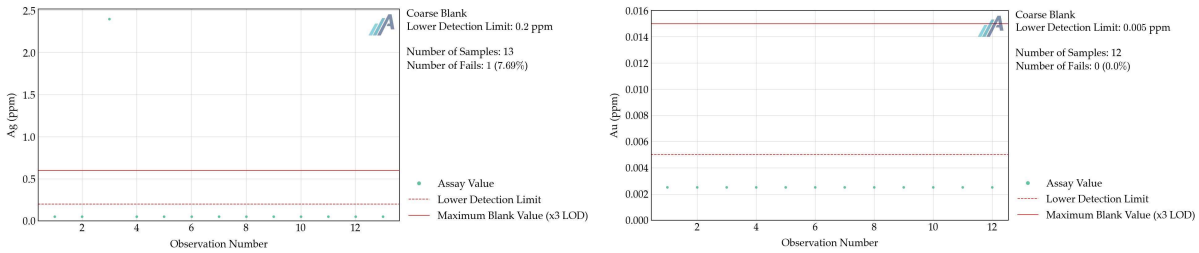
Source: APEX (2026)

11.3.4.1 Blanks

Blank samples were inserted into the sample stream to check for potential contamination during the sample preparation and analytical procedures. Blank samples were given unique sample numbers in sequence with the other samples before being shipped to the assay laboratory. A total of 13 blank samples were submitted to the assay laboratory along with the trench samples. The control limit for blank samples is 3x the minimum limit of detection for both silver and gold.

The results indicate minimal contamination with failure rates of 7.69% silver and 0.00% gold (Table 11.7; Figures 11.27).

Figure 11.27 Outcrop Trench Sampling Ag and Au Pulp Blank Performance.



Source: APEX (2026)

11.3.4.2 Standards

CRMs were inserted into the sample stream by Outcrop to verify the overall analytical precision and accuracy of assay results. Standard samples comprise pulverized and homogenized materials that have been suitably tested, normally by means of a multi-lab, round-robin analysis, to establish an accepted (certified) value for the standard. Statistical analysis is undertaken to define and support the “acceptable range” (i.e., variance), by which subsequent analyses of the material may be judged. Generally, this involves examination of assay results relative to inter-lab SD, resulting from round-robin testing data for each standard, whereby individual assay results may be examined relative to 2SD and 3SD ranges. Standards were within “pass” tolerance if the assay value falls within 3SD of the certified value

Seven standards were used during the 2020-2025 trench sampling programs at Santa Ana. The standards were developed by CDN Resource Laboratories Ltd. and OREAS. These laboratories regularly produce CRMs for the mining industry and are independent of Outcrop and the Authors of this Technical Report. The certified value and tolerance intervals of each standard used in Outcrop’s 2020-2025 trench sampling at Santa Ana are presented in Table 11.8.

A total of 11 standard samples were submitted to the assay laboratory during Outcrop’s 2020-2025 trench sampling programs at Santa Ana.

Table 11.8 Outcrop Trench Sampling CRM Certified Values and Tolerance Intervals (2020-2025).

Manufacturer Certificate	Element	Certified Method	Certified Value	Standard Deviation	Tolerance Interval	
					High	Low
CDN-GS-30C	Au	FA Grav	32.14	0.45	33.48	30.80
CDN-SS-2202	Au	30g FA	0.054	0.003	0.063	0.045
CDN-SS-2204	Au	30g FA	1.95	0.06	2.13	1.77
OREAS 601c	Ag	AR	50.4	1.4	54.6	46.2
	Au	30g FA	0.996	0.048	1.14	0.852
OREAS 601d	Ag	AR	50.0	1.73	55.2	44.8
	Au	30g FA	0.817	0.028	0.901	0.733
OREAS 603c	Ag	AR	296.0	6.0	314.0	278
	Au	FA Grav	4.96	0.187	5.52	4.4
OREAS 606	Ag	AR	1.03	0.057	1.20	0.86
	Au	30g FA	0.34	0.01	0.37	0.31

Source: APEX (2026)

A summary of the performance of the analytical standards is presented in Table 11.7.

None of the trench sampling CRMs have sufficient sample populations for conclusive evaluation of analytical performance. Although individual failures were identified, the limited number of analyses restricts their interpretation. The Author recommends using fewer CRMs in future programs to improve the number of observations for each CRM and allow more meaningful monitoring of analytical performance.

11.3.4.3 Duplicates

Field duplicates were collected alongside original samples to assess sampling variability and the repeatability of analytical results. Coarse duplicates were collected following crushing to assess variability associated with sample splitting, pulverization, and analysis. Pulp duplicates were collected following pulverization to assess analytical repeatability and variability associated with pulp subsampling.

A total of 20 duplicate samples (5 field, 4 pulp and 11 coarse duplicates) were submitted for analysis. The duplicate performance of Outcrop's 2020-2025 trench sampling programs is summarized in Table 11.7.

The field duplicates failure rate was 20.00% for silver and 0% for gold. At least a portion of the silver duplicate failures can be expected considering the normal erratic nature of mineralization in epithermal vein systems.

The pulp and coarse duplicate analyses returned no failures for either silver or gold, indicating generally good repeatability. However, the limited sample populations restrict the conclusions that can be drawn. Future programs should maintain appropriate duplicate types while obtaining sufficient sample populations to permit more meaningful evaluation of sampling, preparation, and analytical variability.

11.4 Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

It is the opinion of the Author that the sample collection, preparation, analyses, security, and quality assurance and quality control protocols and procedures are generally adequate and consistent with common industry standards. The blank and laboratory duplicate results generally demonstrate acceptable performance, although elevated CRM failure rates were identified in portions of the analytical dataset.

The significance of the CRM failures should be considered in the context of the certified grades, magnitude and direction of analytical deviations, and relevance to the mineralization being evaluated. Additional investigation of the CRM results identified in Section 11.3 is recommended, particularly for failed CRMs from analytical batches containing assays within the estimation domains. This review should assess the significance and potential materiality of the failures and determine whether targeted re-analysis of affected samples is warranted.

Based on the broader QA/QC and data verification results, the Author considers the analytical database suitable for its intended use in this Report, including Mineral Resource Estimation. Further review of the identified CRM failures is recommended to improve confidence in the assessment of analytical performance, together with continued improvements to QA/QC monitoring in future exploration programs.

12 Data Verification

12.1 Data Verification Procedures

The Santa Ana Project has been the site of numerous modern exploration programs since the 2010s. As such, a substantial volume of geological data on the Property has been developed.

APEX under the supervision of the QP, completed a comprehensive verification program to assess the accuracy and reliability of the drillhole database (DHDB), including analytical assay results, laboratory certificates, sample intervals, drill logs, downhole surveys, and collar locations.

The top 10% of MRE relevant drillholes were selected for verification ranked by length weighted average silver grade. Spatial distribution, operating company, and drilling year were also considered in the selection.

Locations of the selected collars were compared to coordinates and elevations documented in original collar survey files. Locations for 76.00% of the selected collars were found to be consistent with the database. Five of the selected collars had conflicting elevations. These errors were minor and suggest that the survey elevation was modified to better reflect the topography. One of the selected collars had small X, Y and Z conflicts, suggesting that another collar survey was conducted and documentation was not kept. Twelve additional collars selected for validation were missing source documentation.

Downhole survey data was assessed using original raw files that were produced at the time of survey, where possible. Historical Condor drillholes did not have original raw survey files, for these downhole surveys, a historical survey database from Condor was used as the validation source. Overall, 77.13% of downhole surveys points for the selected drillholes were found to be consistent with source documentation. 2.12% of the selected downhole survey points had minor errors that can be attributed to typos or data entry errors. Three percent (3.00%) of the selected survey points had conflicts suggesting an alternate survey was used in the client's database. For the majority of drillholes documentation was only kept for one of the downhole survey directions. A total of 17.75% of the downhole survey points selected for validation were lacking source documentation.

A total of 15,969 drillhole, trench, and underground (channel and chip) samples were reviewed (88.83% of total samples). Silver and gold assays were assessed against analytical laboratory certificates. 11.17% of the total samples were missing from certificates and unable to be verified. Original laboratory certificates were obtained directly from Actlabs for 12,553 of the reviewed samples (78.61%), the remaining samples (3,416; 21.39%) were validated against laboratory certificates provided by Outcrop Silver. The vast majority of assay values matched. Conflicts were found in 0.70% of the checked silver assays and 0.29% of the gold assays. The main issue encountered was missing assay values in the database. Several samples were found in the database that used a lower accuracy analytical method result, when a higher accuracy result was present in a laboratory certificate. One minor data entry error was also found.

The majority of drillhole sample intervals were consistent with geology logs and sample sheets. Two historical Condor drillhole sample intervals could not be validated due to missing source documentation.

Collar locations and sample intervals could not be validated for trench and underground (channel and chip) samples. These datasets were recorded directly into the Outcrop's DHDB. Separate source documentation does not exist for these sample types.

In addition to the methods listed above, Micromine DHDB verification tools were employed to identify inconsistencies, overlaps, or data-entry errors within the DHDB. Historical maps and reports were also reviewed to assess the accuracy of digital data. No material issues were identified.

All conflicts found during the validation process were corrected, if possible.

Overall, the drilling data is considered to be accurate and acceptable for the purpose of mineral resource estimation that is presented in Section 14 of this Report.

12.2 Qualified Person Site Inspection

Mr. Alfonso L. Rodriguez, M.Sc., P.Geo., of APEX completed a QP site inspection of the Santa Ana Project between June 26 and 28, 2026, while exploration was being performed.

The inspection was conducted to assess the current site conditions, observe active drilling, confirm the reported geology and mineralization, collect independent verification samples, and to confirm drillhole collar locations. Mr. Rodriguez toured the core storage and processing facility in Falan (Tolima), Colombia. All drillholes in the facility were available for viewing and deemed secure and well-protected from the elements. Outcrop's office location and data repositories were also inspected.

Current drillhole locations were visited, as well as reclaimed drill sites and an active diamond drill site (Figures 12.1 and 12.2). Mr. Rodriguez confirmed reported drillhole collar locations with a handheld GPS (Table 12.1). Some drillhole collars were challenging to find, as they were reclaimed or overgrown by vegetation; however, collar plates were present and properly labeled.

Table 12.1 Historical Drill Collar Locations vs Author's Verified Collar Locations.

Historical DDH	Historical Collar Coordinates (WGS84 Zone 18)		2026 Verification Coordinates (WGS84 Zone 18)	
	Easting	Northing	Easting	Northing
DH001, 002, & 003	505,968.3	566,786.4	505,968.0	566,786.4
DH645	506,359.8	566,493.7	506,351.0	566,492.9

Source: APEX (2026)

Mr. Rodriguez collected a total of seven quarter core samples (Table 12.2) and three rock samples (Table 12.3) to verify the presence of mineralization at the Project. The drill core samples were collected from labelled core boxes and down hole depths were recorded by measuring from the nearest meterage block. Rock samples were taken from outcrops of quartz veins and host rock in La Porfia.

Samples were collected, bagged, and sealed by the QP. The sealed samples were collected by an external courier service and delivered to Actlabs located in Medellin (Antioquia), Colombia. Actlabs is a Standards Council of Canada ("SCC") accredited geo-analytical laboratory and is independent of Outcrop Silver and the Authors of this Report.

The verification samples were subjected to Actlabs' standard preparation and analytical procedures. The following analysis methods were conducted: 1A2 Au fire Assay AA (QOP AA-Au); 1A3 Au fire assay gravimetric (QOP AA-Au); as well as multielement geochemistry 1A3 (including copper) by means of method QOP 1E3 (Aqua Regia ICPOES).

All of the QP drill core samples returned similar silver and gold analytical results as the original samples. The rock samples yielded values of silver between 8.5 and 59.1 g/t Ag. (Figure 12.1). Geochemical results of the site visit samples are presented in Table 12.2 and 12.3.

Observations and results from the site visit verify the presence of precious metal mineralization at the Santa Ana Project.

Table 12.2 Historical Drill Core Verification Samples.

Drillhole ID	Interval		Historical			Author's Samples			Percent Difference	
	From (m)	To (m)	Sample ID	Ag (g/t)	Au (g/t)	Sample ID	Ag (g/t)	Au (g/t)	Ag	Au
DH008	83.3	83.72	DDH3670	2.04	0.003	DDH36657	1.4	0.385	37.21	196.91
DH008	83.72	84.33	DDH0371	1,675	29.00	DDH36658	2,185	43	26.42	39.34
DH061	149.35	150.62	DDH1317	1.94	0.112	DDH36659	1.52	0.301	24.28	91.53
DH061	150.62	151.15	DDH1318	88.71	3.27	DDH36660	153	2.65	53.20	20.95
DH369	157.48	158.11	DDH7868	37.78	0.161	DDH36662	14.9	0.094	86.86	52.55
DH369	158.11	158.75	DDH7870	731.41	10.661	DDH36663	761	11.4	3.97	6.70
DH369	158.75	159.45	DDH7871	32.9	0.112	DDH36664	22	0.13	39.71	14.88

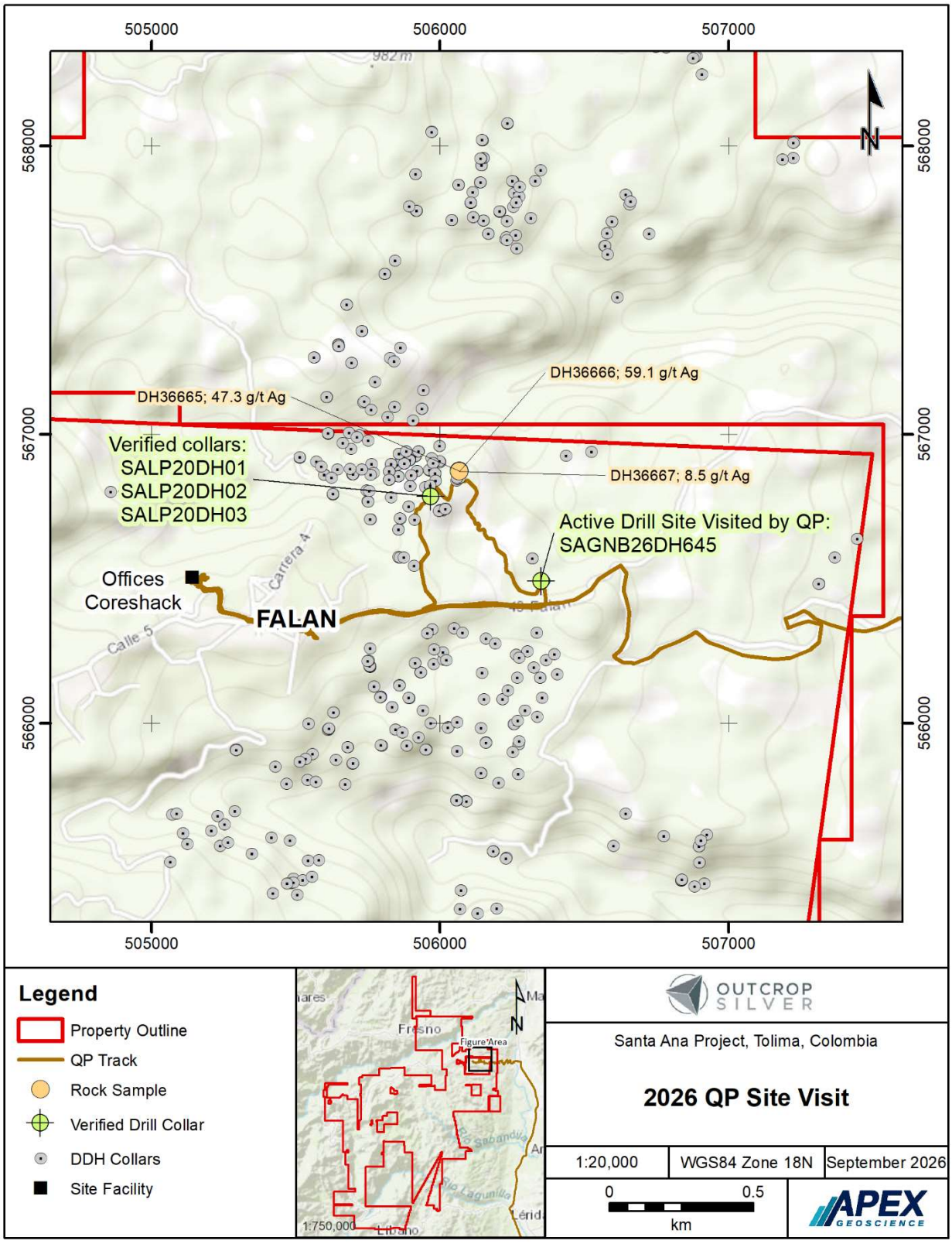
Source: APEX (2026)

Table 12.3 Author's Independent Verification Samples.

Sample ID	Area/Vein	Sample Type	Easting (WGS84 z18)	Northing (WGS84 z18)	Elevation	Ag (g/t)	Au (g/t)
DDH36665	La Porfia	Outcrop	506066.8	566873.4	882	196	3.77
DDH36666	La Porfia	Outcrop	506066.8	566872.8	880	195	7.44
DDH36667	La Porfia	Outcrop	506066.7	566872.3	880	12.4	0.393

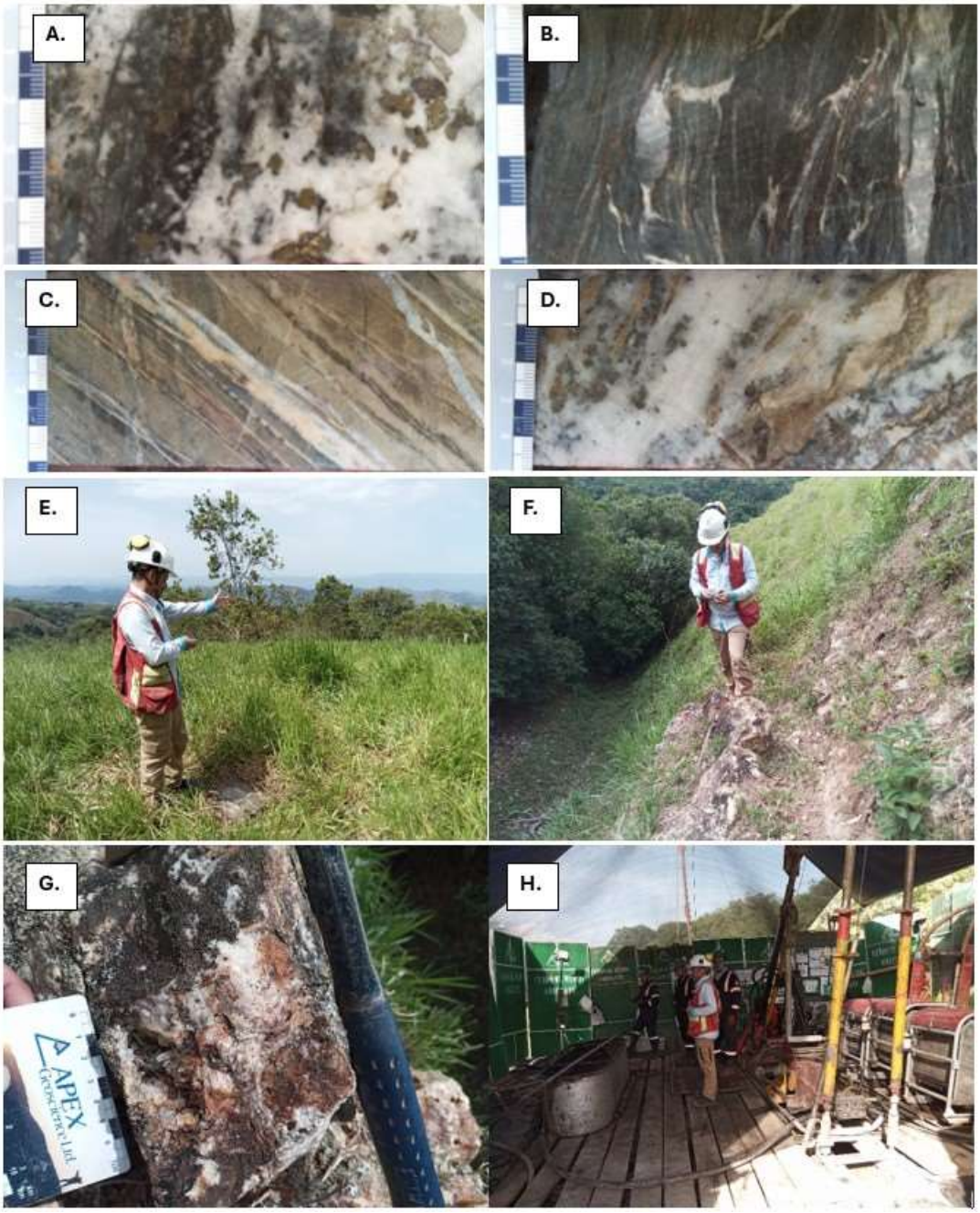
Source: APEX (2026)

Figure 12.1 2026 QP Site Visit Sample Locations.



Source: APEX (2026)

Figure 12.2 2026 QP site visit photo record.



Source: APEX (2026)

Note: A. Quartz vein hosted by Black Schist. DH061 @ 150.95 m. B. Black Schist. DH061 @ 149.35 m. C. Sheeted veins in sericite altered green schist SAADH24369 @ 159 m. D. Main Quartz vein, polymetallic with argentite, galena, sphalerite, hosted by sericite altered green schist. SAAGDH24369 @ 158.60 m. E. La Porfia Drill Hole collars DDH01,02,03. F. la Porfia Outcrop quartz vein. G. Sample DH36665. H. La Porfia 2026 drilling.

12.3 Validation Limitations

The data verification process identified limitations, which include:

- Missing collar and downhole survey source documentation
- Missing analytical laboratory certificates

These limitations are typical of exploration datasets. It is recommended that these documents be located so the drillhole database can be further validated.

Despite these constraints, the available documentation, site inspection, and verification work completed by the QP provide confidence that the drilling, trench and underground data is representative and appropriate for use in the mineral resource estimation presented in Section 14 of this Report.

12.4 Adequacy of the Data

In summary, the QP has reviewed the adequacy of the exploration information and the visual, physical and geological characteristics of the Property. Variation in assays results from quarter drill core samples are attributed to the nature of the mineralization difference in sampling methodology (quarter core, versus half core). No significant issues or inconsistencies were discovered that would call into question the validity of the data. The QP finds the data acceptable for its intended use and is satisfied with including the data within the context of this report, including the mineral resource estimate that is detailed in Section 14 of this Report.

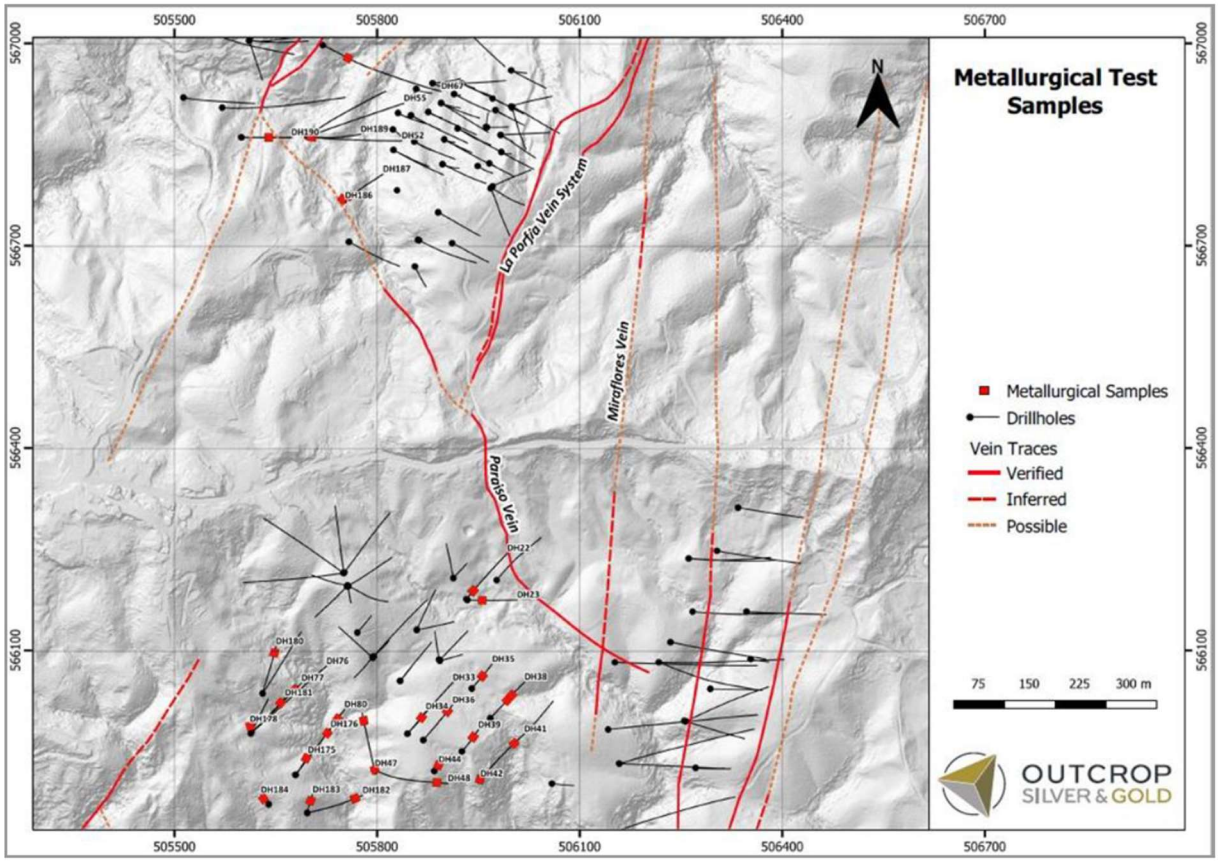
13 Mineral Processing and Metallurgical Testing

13.1 2023 Metallurgical Testwork Program

In 2023, a metallurgical testing program was executed by SGS Minerals S.A. to characterize four master composites and perform preliminary flotation test work on material from the Santa Ana deposit. The key findings of this program are summarized below.

Four composites were prepared for the SGS test work, sourced from drillholes intersecting the Paraíso (PAR-1 and PAR-2) and La Porfia (POR-1 and POR-2) vein domains. Figure 13.1 illustrates the drillhole locations used for this sampling. The downhole locations of the high- and low-grade samples comprising these composites are detailed in Figure 13.2 (Paraíso) and Figure 13.3 (La Porfia).

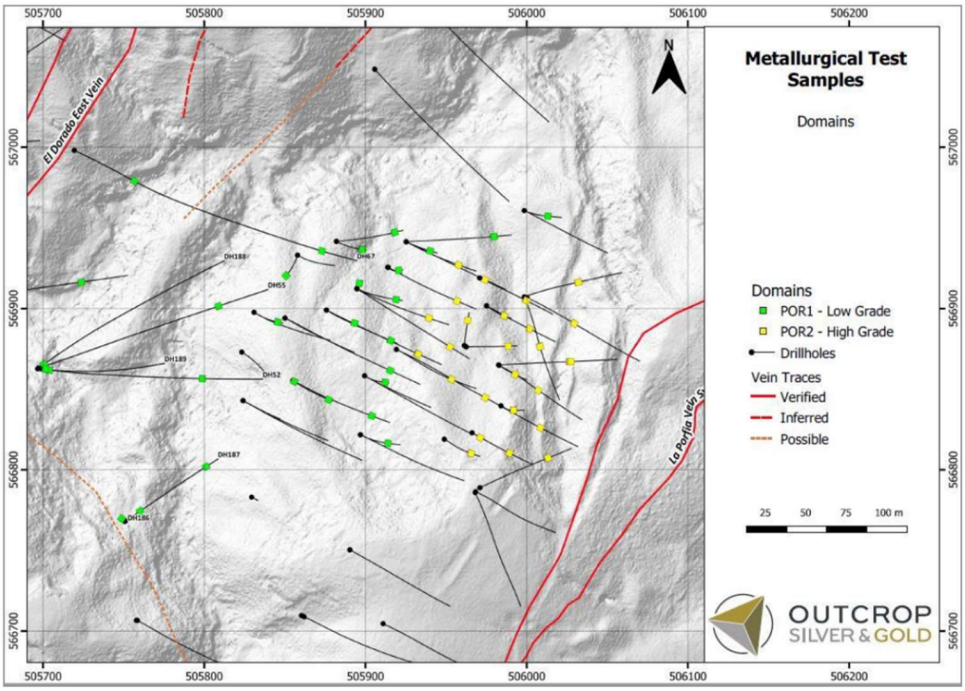
Figure 13.1 Metallurgical test work drillhole collar locations.



Source: Outcrop Silver (2023)

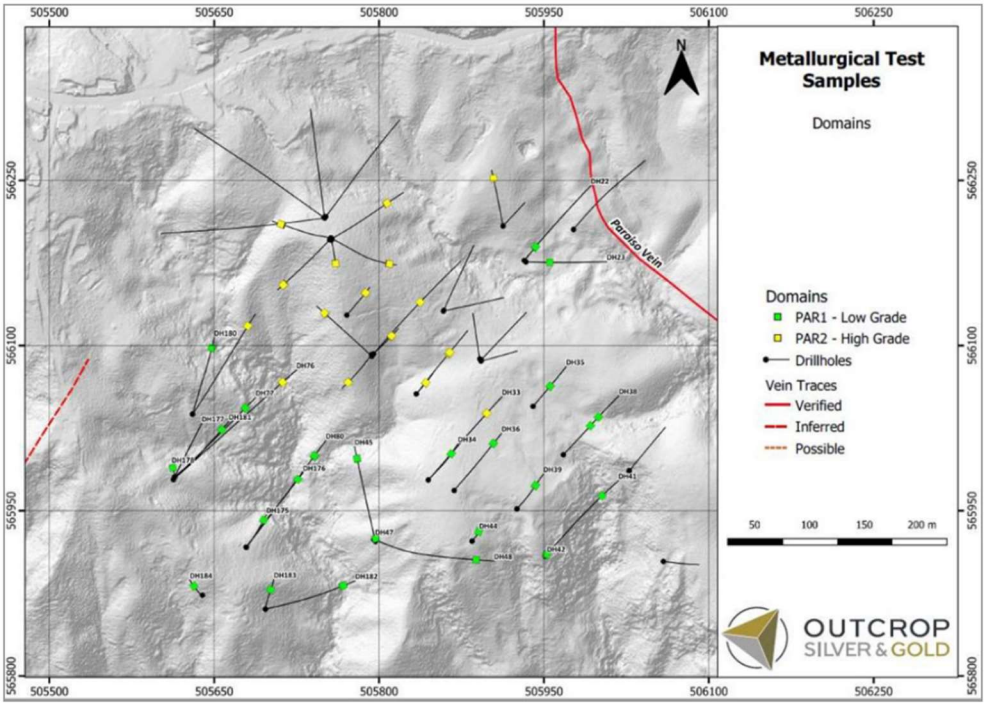
Note: Coordinate system is UTM system relative to Zone 18N of the WGS 1984.

Figure 13.2 Metallurgical testwork drillholes, Paraiso Domain.



Source: Outcrop Silver (2023)
Note: Coordinate system is UTM system relative to Zone 18N of the WGS 1984.

Figure 13.3 Metallurgical testwork drillholes, La Porfia Domain.



Source: Outcrop Silver (2023)
Note: Coordinate system is UTM system relative to Zone 18N of the WGS 1984.

13.1.1 Geochemical and Mineral Analysis

Geochemical analysis returned average grades of 4.03 g/t Au, 264 g/t Ag, 0.21% lead (Pb), and 0.319% zinc (Zn). The maximum and minimum grades per sample are presented in Table 13.1. In addition, a metallic screen assay for gold was performed on sample PAR-2; the results indicate that the coarse gold content is low (Table 13.2).

Table 13.1 Metallurgical testwork sample results.

Element	Au	Ag	Pb	Zn	Cu	S	CuSol
Unit	g/t	g/t	%	%	%	%	%
Method	FA	AA	AA	AA	AA	LEC0	AA
Detection Limit	0.03	4	0.004	0.009	0.001	0.010	0.001
PAR-1	1.480	89	0.06	0.078	0.028	1.640	0.000
PAR-2	6.140	539	0.36	0.468	0.026	3.810	<0.001
POR-1	1.190	118	0.11	0.197	0.018	3.260	<0.001
POR-2	7.360	313	0.32	0.534	0.033	3.490	<0.001

Source: adapted from SGS Minerals S.A. (2023)

Table 13.2 Metallic screen fire assay for gold, sample PAR-2.

PAR-2 Sample	Au, g/t	Weight, g	%	Au Weighted (g/t)
+200#	29	27.52	5.50	7.3
-200#	6	472.48	94.50	

Source: adapted from SGS Minerals S.A. (2023)

QEMSCAN TMS mineral particle studies and diagnostic leach testing were conducted on four composite samples (PAR-1, PAR-2, POR-1, and POR-2) to characterize sulphur, silver, and gold deportment. The key findings are as follows:

- Sulphur Deportment: Sulphur is overwhelmingly hosted in pyrite, which accounts for over 90% (90.6% to 95.5%) of the total sulphur. Minor sulphide contributions come from sphalerite (up to 6.8%), chalcopyrite, and galena.
- Silver Deportment: Silver-bearing minerals (including electrum, argentite, acanthite, freibergite, and tetrahedrite) are relatively fine-grained, with a P80 ranging from 4.5 µm to 23.1 µm. Silver occurs predominantly as free grains or is associated with pyrite (representing 42.2% to 48.0% of the deportment distribution; Table 13.3).
- Gold Deportment: Diagnostic leach testing demonstrates that the mineralization is highly amenable to standard cyanidation. The majority of the gold (87.4% to 94.1%) is classified as free-milling. Only a minor fraction (0.5% to 2.2%) is silicate-encapsulated, which would be refractory to standard flotation and cyanide leaching methods. Minor amounts of gold are associated with primary sulphides (0.5% to 5.9%) or other minerals like pyrrhotite, hematite, and carbonates (3.4% to 7.9%) (Table 13.4).

Table 13.3 Silver deportment summary.

Mineral	PAR-1	PAR-2	POR-1	POR-2
Pyrite	42.21	46.28	48.01	44.84
Galena	0.29	3.33	2.07	2.64
Sphalerite	0.00	2.15	0.99	0.42
Chalcopyrite	1.62	3.58	0.46	5.87
Quartz	1.69	2.76	0.14	0.78
Chlorite	4.02	0.00	0.15	0.01
Others	1.45	1.61	0.50	0.12
Total	100.00	100.00	100.00	100.00

Source: adapted from SGS Minerals S.A. (2023)

Table 13.4 Gold diagnostic leach tests.

Composite	1st Cyanide Leaching Au, (%)	Acid leaching H_2SO_4 / 2nd Cyanide Leaching Au, (%)	Acid Leaching HNO_3 / 3rd Cyanide Leaching Au, (%)	Residual Au, (%)
PAR-1	94.1	3.4	0.5	2.0
PAR-2	87.4	7.9	4.1	0.5
POR-1	87.5	4.4	5.9	2.2
POR-2	92.3	4.1	3.2	0.5
Gold State	Free Gold	Gold associated to pyrrotite, calcite, hematite, galena, dolomite	Primary sulphide-associated Gold (pyrite, arsenopyrite)	Silicates-encapsulated Gold

Source: adapted from SGS Minerals S.A. (2023)

13.1.2 Metallurgical Testwork Summary

A multi-phase metallurgical testwork program was conducted on the PAR-2 composite sample to evaluate process flowsheets, establish primary grind parameters, and determine optimal reagent suites. The test work primarily focused on comparing a direct flotation flowsheet against a combined gravity-flotation flowsheet.

Initial grind-recovery testing across four primary P80 sizes demonstrated that froth flotation is highly viable, recovering >96% of gold (Au) and >94% of silver (Ag) to a rougher concentrate at all evaluated sizes. Metal recoveries improve at finer grinds but plateau and remain similar at P80 sizes of less than 105 µm. Subsequent rougher kinetics testing established an optimal rougher residence time of 15 minutes utilizing a selective collector (AP3894) and a zinc depressant (cyanide complex).

Using the optimized reagent suite, rougher flotation yielded excellent initial results, achieving +98% gold and silver recoveries with concentrate grades of 50 g/t Au and 3,800 g/t Ag.

Flotation Open Cycle

A flotation open cycle test was subsequently conducted to establish cleaner grade-recovery curves. The open cycle test yielded the following stage results:

- Rougher Stage: Achieved 99.31% Au and 98.10% Ag recovery, producing a concentrate grading 54 g/t Au and 4,291 g/t Ag.

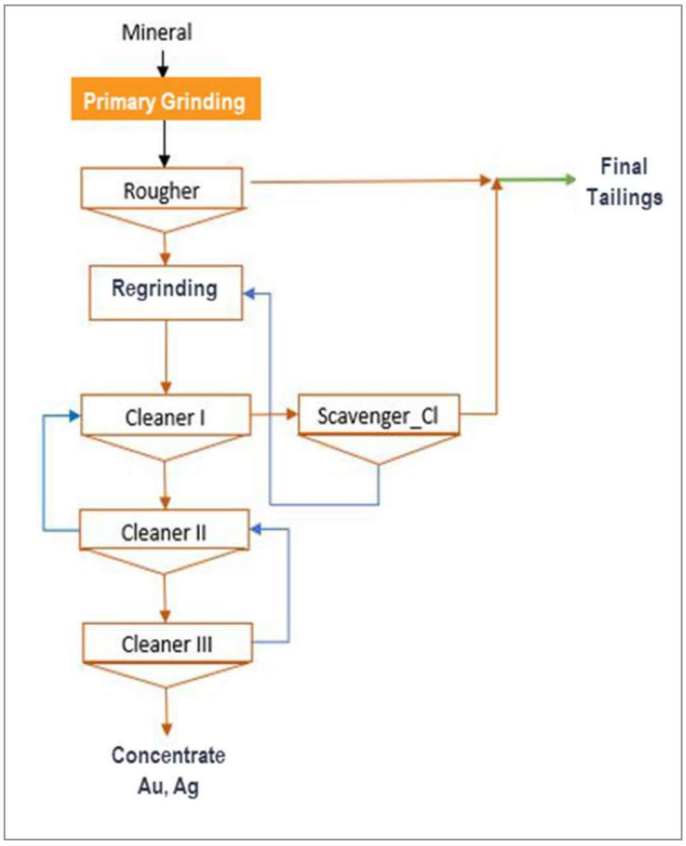
- First Stage Cleaner: Upgraded the concentrate to 126 g/t Au and 9,296 g/t Ag, with recoveries of 89.90% Au and 82.50% Ag.
- Third Stage Cleaner: Three stages of cleaning produced a final high-grade concentrate containing 172 g/t Au and 12,133 g/t Ag. At this highest grade, overall precious metal recoveries were reduced to 62.85% for gold and 55.15% for silver.

These tests confirm that standard cleaning stages successfully upgrade the rougher concentrate to exceptional precious metal grades, with expected standard recovery drop-offs as cleaner stages increase.

Locked Cycle

A locked cycle test was conducted on composite sample PAR-2 to evaluate the flowsheet's closed-circuit metallurgical performance and simulate continuous plant operation. The locked cycle testwork flowsheet is illustrated in Figure 13.4.

Figure 13.4 Locked cycle flowsheet.



Source: SGS Minerals S.A. (2023)

The locked cycle test demonstrated excellent precious metal recoveries and significant upgrading, producing a final high-grade concentrate from a mass pull of 5.17%. Key results are presented in Table 13.5 and summarized as follows:

- The concentrate assayed exceptionally high for precious metals at 128.7 g/t Au and 9,488.4 g/t Ag. Base metal concentrate grades included 6.9% Pb, 6.7% Zn, and 0.3% Cu.

- Overall global recoveries to the final concentrate were highly efficient, achieving 97.1% for gold and 92.8% for silver. Base metal recoveries included 91.3% for lead, 73.7% for zinc, and 73.3% for copper.
- Precious metal losses to the final tailings (94.8% mass) were minimal, assaying just 0.206 g/t Au (representing 2.9% of the gold distribution) and 39.9 g/t Ag (representing 7.2% of the silver distribution).
- The calculated head grades were 6.30 g/t Au, 512.5 g/t Ag, 0.36% Pb, and 0.43% Zn.

Table 13.5 Summary of flotation concentration metallurgical balance.

	Grades					Recoveries %			
Product	Mass %	Ag g/t	Au g/t	Fe %	S %	Ag	Au	Fe	S
Final Concentrate	5.17	9,488	128.74	35.36	46.75	92.85	97.14	31.89	74.83
Tails	94.83	40	0.21	4.12	0.86	7.15	2.86	68.11	25.17
Calculated Head	100	512	6.3	6.02	3.54	100	100	100	100
Assayed Head		539	6.14	7.27	3.81				

Source: Outcrop Silver (2024b)

Gravity-Flotation Testwork

A combined gravity-flotation flowsheet was evaluated to assess the initial recovery of gravity-recoverable gold, followed by the flotation treatment of the gravity tailings to produce a final cleaner concentrate. Key results are summarized as follows:

- The initial gravity circuit recovered approximately 36% of the gold and 8% of the silver into a gravity concentrate (representing a 1.31% mass pull). This gravity concentrate assayed 164.1 g/t Au and 2,882.9 g/t Ag.
- Subsequent flotation treatment of the gravity tailings produced a final 3rd stage cleaner concentrate grading 82.5 g/t Au and 8,589.7 g/t Ag. This stage contributed an additional 48% gold recovery and 61% silver recovery to the system.
- The combined gravity and flotation flowsheet achieved overall precious metal recoveries of 84% for gold and 72% for silver.
- The calculated head grade for the test was 6.00 g/t Au and 493.6 g/t Ag. Overall losses to the total tailings (88.65% of the mass pull) were relatively low, assaying 0.10 g/t Au and 20.70 g/t Ag.

Deleterious Elements

An ICP analysis was conducted on the final concentrate generated from the locked cycle testing to evaluate the presence of base metals and potential deleterious elements. The analytical results for key minor elements are summarized in Table 13.6.

Notably, the analysis identified elevated concentrations of arsenic, lead, and zinc in the final concentrate. These levels may be subject to smelter penalties during commercial processing. Further off-take and marketing review is required to fully assess the concentrate's marketability and quantify any potential economic impacts from penalty thresholds.

Table 13.6 Final concentrate ICP analysis.

Element	Unit	Value
Arsenic (As)	ppm	4,257
Cobalt (Co)	ppm	118
Copper (Cu)	%	0.353
Iron (Fe)	%	37.7
Manganese (Mn)	ppm	48
Lead (Pb)	ppm	60,652
Antimony (Sb)	ppm	929
Zinc (Zn)	ppm	61,354

Source: adapted from SGS Minerals S.A. (2023)

13.2 2024 Metallurgical Testwork Program

Subsequent to initial flotation and gravimetric testing, Outcrop Silver completed an updated comprehensive metallurgical test program in 2024 to evaluate an integrated processing flowsheet. This updated program utilized a combined physical separation approach, consisting of initial gravimetric concentration followed by the flotation of the gravimetric tailings.

The gravimetric concentration tests were conducted by SGS Metallurgical Services Peru on the PAR-02 sample from the Paraiso vein using a Falcon Gravity Concentrator. The resulting gravimetric concentrate demonstrated high grades and recoveries, with gold assaying at 164.12 g/t and achieving a recovery rate of 30.52%. Additionally, silver assayed 2,883 g/t with a recovery of 7.3%, while the sulfur recovery was 6.44% (Table 13.7).

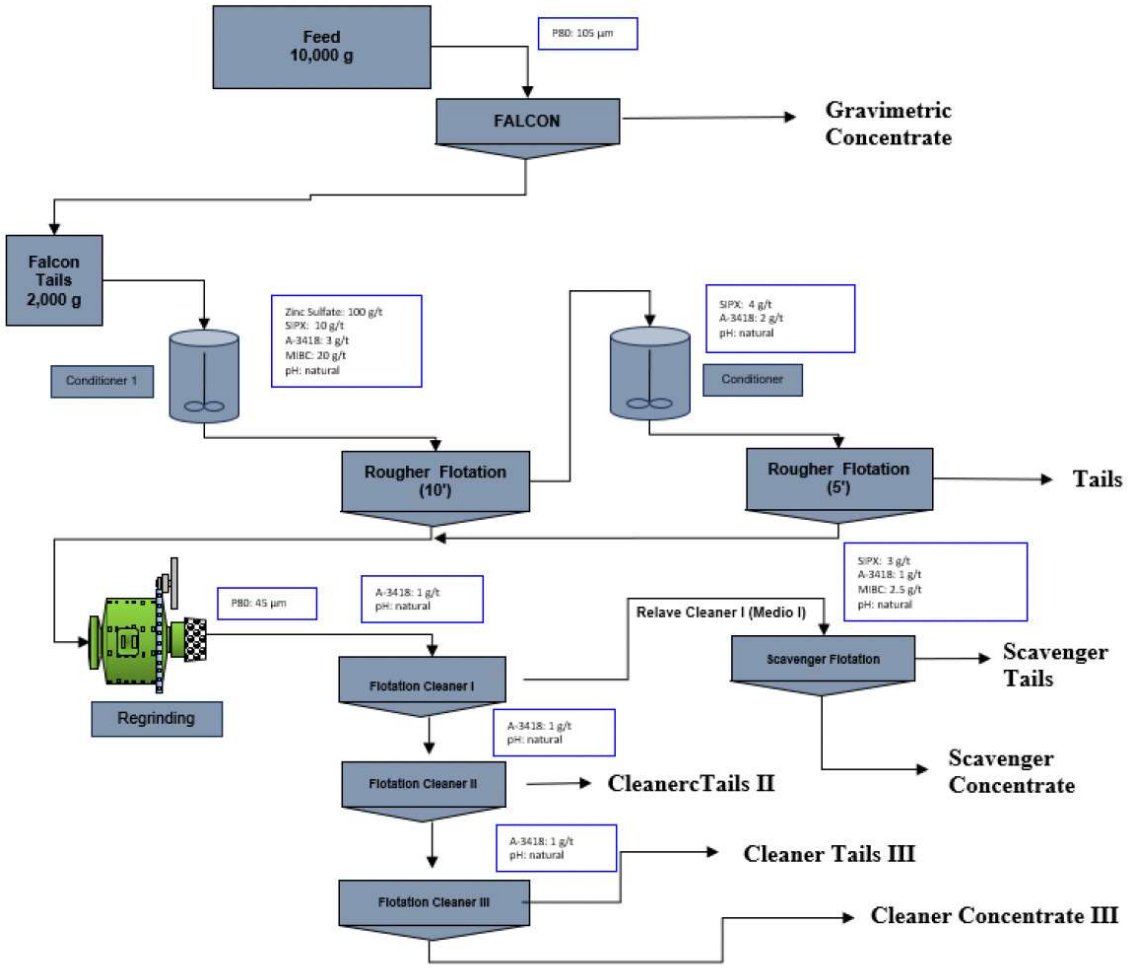
Table 13.7 Summary of gravitation concentration metallurgical balance.

		Grades			Recoveries %		
Product	Mass %	Au g/t	Ag g/t	S %	Au	Ag	S
Gravimetric Concentrate	1.31	164.12	2,883	17.60	30.52	7.30	6.44
Tails	98.69	4.95	486	3.39	69.48	92.70	93.56
Calculated Head		7.03	517	3.58			
Assayed Head		6.67	539	3.52			

Source: Outcrop Silver (2024a)

The conventional open cycle flotation was applied to the general tails from the gravimetric concentration test following the conditions from the previous flotation tests (see Section 13.1.1). SGS Metallurgical Services Peru executed this program with all analyses performed at SGS Geochemical Services Laboratory in Lima, Peru. The sequential gravimetric and flotation metallurgical testing flow chart is presented in Figure 13.5. Flotation of gravimetric tails recovered an additional 88.6% of the remaining silver and 62.7% of the remaining gold, with rougher concentrate grades reaching 4,357 g/t silver and 37.5 g/t gold (Table 13.8).

Figure 13.5 Sequential gravimetric and flotation metallurgical testing flow chart.



Source: Outcrop Silver (2024b)

Table 13.8 Summary of global metallurgical balance.

Product	Mass %	Grade Ag g/t	Grade Au g/t	Grade Fe %	Grade S%	Recovery Ag %	Recovery Au %	Recovery Fe %	Recovery S %
Gravimetric Concentrate	1.31	2,883	164.12	16.66	17.6	7.64	35.79	3.26	6.3
Gravimetric tails	98.69	486	4.41	6.72	3.39	92.36	64.21	96.74	93.7
Rougher Concentrate	10.04	4,357	37.47	26.48	31.69	88.64	62.74	39.8	87.14
Gravimetric + Rougher Concentrate (Global)	11.35	4,187	52.07	25.35	30.07	96.28	98.52	43.06	93.45
Cleaner Concentrate III	3.49	8,590	82.54	37.98	50.04	60.75	48.03	19.84	47.83
Medium III	1.81	5,139	40.03	35.72	47.89	18.86	12.08	9.68	23.75
Medium II	0.89	1,427	5.97	19.59	20.04	2.58	0.89	2.62	4.9

Product	Mass %	Grade Ag g/t	Grade Au g/t	Grade Fe %	Grade S%	Recovery Ag %	Recovery Au %	Recovery Fe %	Recovery S %
Scavenger Concentrate	0.77	2,465	6.6	26.19	28.67	3.83	0.84	3	6.02
Scavenger tails	3.08	421	1.73	10.1	5.51	2.63	0.89	4.66	4.65
General Tails	88.65	21	0.1	4.29	0.27	3.72	1.48	56.94	6.55
Calculated Head	100	494	6	6.68	3.65	100	100	100	100
Assayed Head		539	6.67	6.94	3.52				

Source: Outcrop Silver (2024b)

13.3 Mineral Processing (2025)

In 2025, Outcrop Silver commissioned a preliminary sensor-based mineralized material sorting test to evaluate the amenability of the Santa Ana mineralization to early-stage pre-concentration and waste rejection. The testing program was conducted by Steinert Latinoamericana in Belo Horizonte, Brazil, utilizing mineralized material sourced from historical underground workings at the La Porfia vein.

An initial 390 kg composite comprising 300 kg of mineralized rock and 90 kg of barren waste rock was reduced to a 250 kg testing sample. This sample was subsequently crushed and screened into two size fractions for sorting evaluation: a coarse fraction (25 mm to 75 mm, approximately 200 kg) and a fine fraction (12 mm to 25 mm, approximately 50 kg).

The sorting tests were performed using a STEINERT KSS CLI XT sorting unit. The primary sorting mechanism utilized X-ray Transmission (XRT) to detect atomic density differences, effectively distinguishing the silver-rich sulphide mineralization from the barren silicate host rock. This was supplemented by 3D Laser Profiling for shape recognition and positioning. The resulting sample fractions were sent for assaying to SGS-Geosol in Vespasiano, Minas Gerais, Brazil. The laboratory analytical codes used for Ag assays were GE_ICP40Q and ICP40B_S with multi-acid digestion in both cases. The Au assays were determined by 50 grams fire-assaying with code FAA505.

The sensor-based sorting results demonstrated amenability for pre-concentration. For the coarse fraction (25 mm to 75 mm), the sorter successfully rejected 17% of the feed mass as waste while achieving a 20% increase in the silver equivalent (AgEq) grade of the accepted product. Precious metal recoveries to the accepted product were high, retaining 99.2% of the silver and 99.7% of the gold (Table 13.9).

These preliminary results indicate that sensor-based mineralized material sorting using XRT technology is a viable pre-concentration strategy for the La Porfia material. The ability to reject 17% of the mass with negligible metal loss will potentially reduce downstream milling requirements, lower processing operating costs, and reduce the overall environmental footprint of the processing facility.

Table 13.9 Results of mineralized material sorting tests.

Type	Mass Balance (kg)	Mass Balance Distribution	Grade (Ag g/t)	Grade (Au g/t)	Recovery (Ag %)	Recovery (Au %)
Feed	203.7	100%	276	2.66	-	-
Sorted Product	169.4	83%	329	3.19	99.17	99.70

Source: Outcrop Silver (2025)

14 Mineral Resource Estimates

Outcrop Silver engaged APEX to prepare a Mineral Resource Estimate (MRE) for the Santa Ana Project. This section details the 2026 Santa Ana MRE with an effective date of September 10, 2026. The MRE was completed by Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics with APEX. Mr. Black is independent Qualified Person as defined in NI 43-101 and takes responsibility for the 2026 Santa Ana MRE and Section 14 herein.

The workflow implemented for the calculation of the 2026 Santa Ana MRE was completed using Leapfrog Geo software package (v2026.1.2), Resource Modelling Solutions Platform (RMSP; v1.17.8), and RPMGlobal stope optimization (v4.2). Supplementary data analysis was completed using the Anaconda Python distribution and a custom Python package developed by APEX.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the World Geodetic System 1984 / UTM zone 18N (EPSG:32618). The MRE utilized a block model with a size of 2 metres (X) by 2 metres (Y) by 2 metres (Z) to honour the mineralization wireframes for estimation. Silver (Ag) and gold (Au) grades were estimated for each block using Inverse Distance Squared (ID2) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. Details regarding the methodology used to calculate the 2026 Santa Ana MRE are provided in this section.

The 2026 Santa Ana MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

14.1 Drillhole Description

The 2026 Santa Ana MRE drillhole database consists of a total of 605 drillholes that intersect the mineralization domains. The drilling inside the mineralization domains is summarized in Table 14.1. There are 1,443.38 metres (m) of drilling within the estimation domains. Any sample intervals with explicit documentation that drilling did not return enough material to allow for analysis are classified as insufficient recovery (IR) and left blank. Portions of drillholes that were not sampled, are missing from the assay database, or are recorded with zero values are assumed to be unmineralized. These intervals are assigned a nominal waste value, set at half the detection limit of modern assay methods, with unsampled coverage summarized in Table 14.2.

Table 14.1 Summary of drilling inside the estimation domains for the 2026 Santa Ana MRE.

Vein Area	Drillholes	Samples	Total Length (m)	Valid Assays (Ag/Au)
Aguilar	93	547	270.02	508
Alaska	8	30	19.46	28
Espiritu Santo	11	24	15.81	22
El Dorado	36	133	86.03	128
La Isabela	17	52	23.91	51
La Ye	25	199	86.26	190
Guadual	62	299	155.92	297
Los Mangos	62	297	171.21	293
Las Maras	36	169	112.78	163
Morena	26	67	35.55	63
Los Naranjos	39	126	70.51	123
Paraiso	63	139	79.09	131
La Porfia	70	236	114.50	229
Santa Ana	65	285	202.33	271 / 270

Source: APEX (2026)

Table 14.2 Unsampled intervals inside the estimation domains assumed to be unmineralized for the 2026 Santa Ana MRE.

Vein Area	Unsampled Length (m) (Ag/Au)	Unsampled (%) (Ag/Au)
Aguilar	40.06	14.8
Alaska	0.85	4.4
Espiritu Santo	1.52	9.6
El Dorado	7.17	8.3
La Isabela	0.65	2.7
La Ye	7.92	9.2
Guadual	2.50	1.6
Los Mangos	6.20	3.6
Las Maras	11.25	10.0
Morena	4.00	11.3
Los Naranjos	1.26	1.8
Paraiso	5.51	7.0
La Porfia	5.33	4.7
Santa Ana	19.14 / 20.66	9.5 / 10.2

Source: APEX (2026)

Note: Unsampled intervals assumed to be unmineralized were assigned nominal waste grades of 1 g/t Ag and 0.0025 g/t Au. No zero assays were reported.

14.1.1 Data Verification

APEX validated the Mineral Resource database by checking for inconsistencies in analytical units, duplicate entries, interval, length, or distance values less than or equal to zero, blank or zero-value assay results, out-

of-sequence intervals, intervals or distances greater than the reported drillhole length, inappropriate collar locations, survey and missing interval and coordinate fields. A small number of errors were identified and corrected in the database. A detailed discussion on the verification of historical drillhole data is provided in Sections 11 and 12. The drillhole database is considered suitable for further evaluation and mineral resource estimation.

14.2 Estimation Domain Interpretation

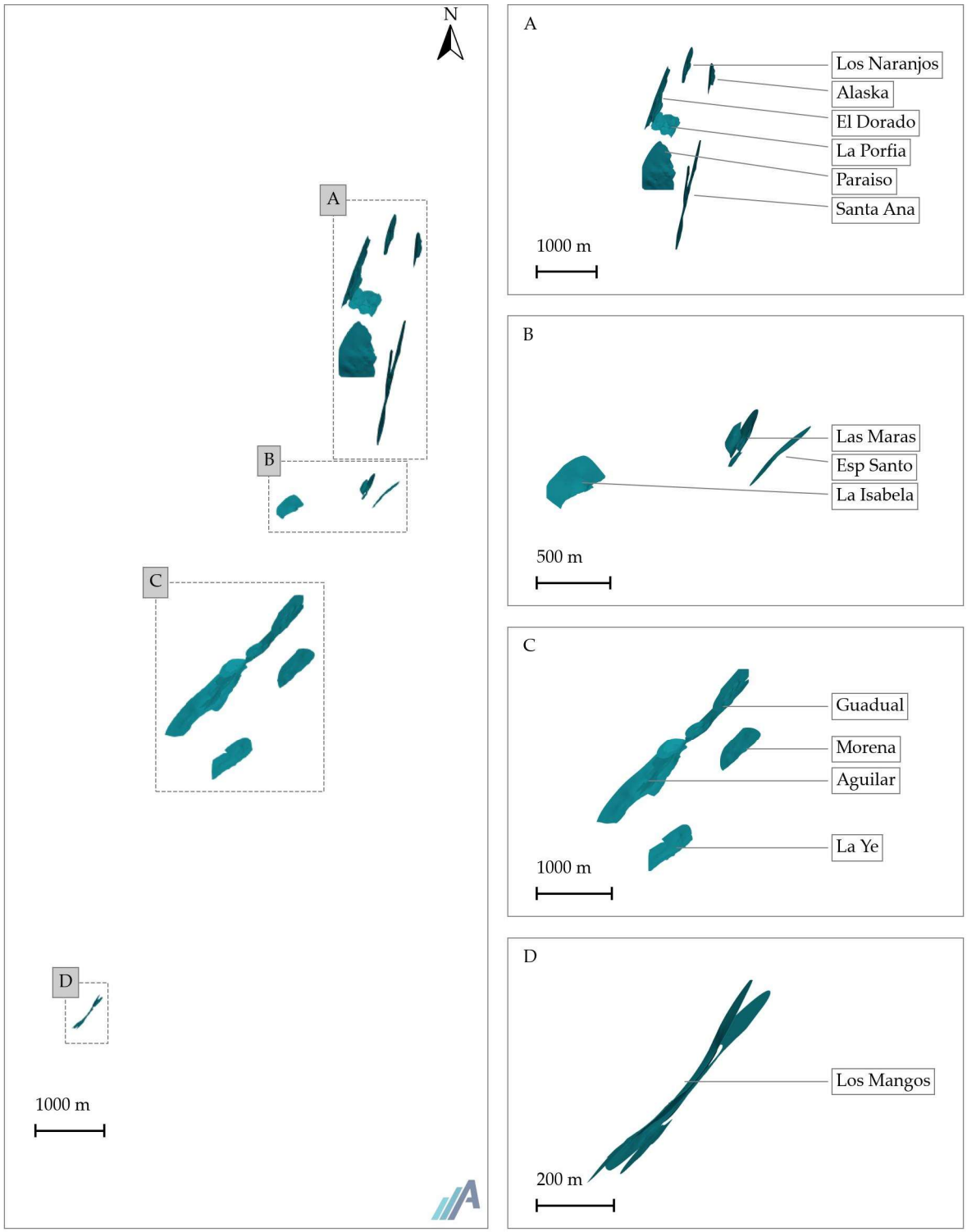
As described in Section 7.5, mineralization at the Santa Ana Project is predominantly hosted within structurally controlled quartz veins and veinlets developed within the highly deformed rocks of the Cajamarca Formation. The mineralized veins are interpreted to represent a composite system comprising early orogenic gold-silver mineralization overprinted by later epithermal mineralization. The vein systems exhibit variable thickness, orientation, and spatial continuity, ranging from steeply dipping to shallowly inclined structures. Individual vein areas commonly comprise multiple subparallel veins, splays, and associated veinlets.

Grade estimation domains were developed using Leapfrog Geo implicit modelling software. Mineralized intervals were initially identified using geological interpretations provided by Outcrop Silver and subsequently reviewed and refined by APEX based on drillhole geological logging, assay results, and available structural information. The flagged intervals were used to construct closed three-dimensional vein solids, considering variations in vein orientation, thickness, and continuity across the resource vein areas.

Mineralized veins generally exhibit identifiable geological contacts with the surrounding host rocks. Accordingly, domain boundaries were primarily defined using geological interpretations rather than a fixed grade cut-off. Silver grades of approximately 30 to 50 g/t were observed to provide a general distinction between mineralized veins and surrounding lower-grade material and were used as supporting guidance during domain interpretation, rather than as a strict modelling threshold. Mineralized vein thicknesses in the indicated and inferred resources ranged from 0.06 to 9.96 m and averaged 0.91 m.

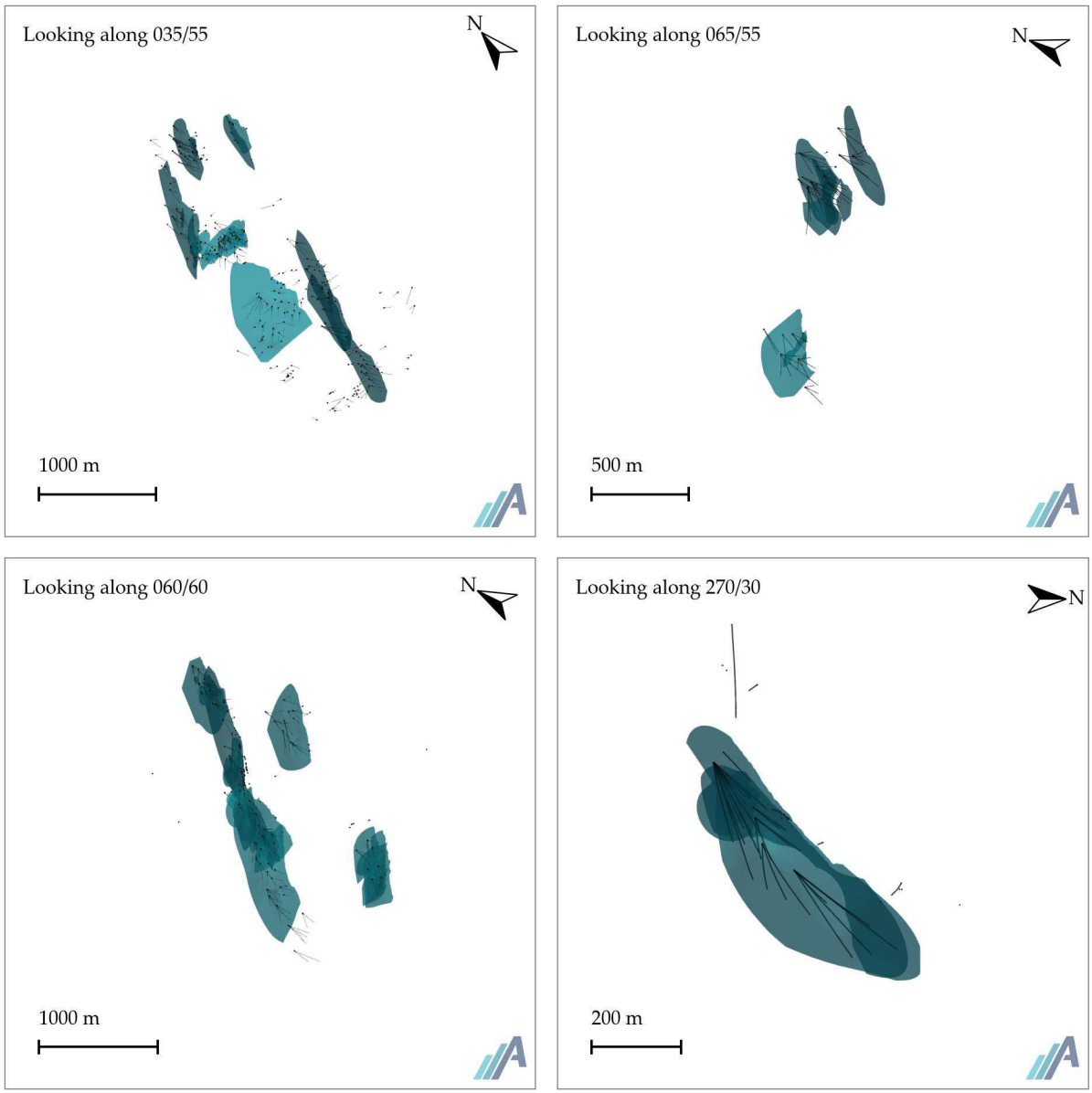
APEX further developed the geological interpretations provided by Outcrop Silver to support resource estimation, refining existing domain boundaries and incorporating additional mineralized intervals and vein structures based on geological and assay information. The resulting estimation domain solids formed the basis for the 2026 Santa Ana MRE (Figure 14.1 and Figure 14.2)

Figure 14.1 Plan view of the 2026 Santa Ana MRE estimation domains.



Source: APEX (2026)

Figure 14.2 Orthogonal view of the 2026 Santa Ana MRE estimation domains.

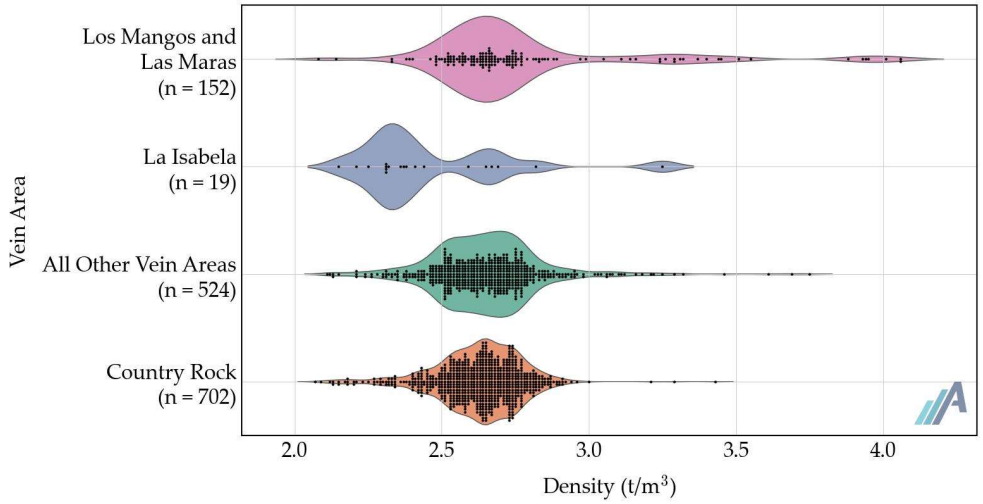


Source: APEX (2026)

A total of 1,417 bulk density measurements were available in the drillhole database. APEX conducted an exploratory data analysis to evaluate the relationship between bulk density and geological characteristics. Grouping measurements by vein area provided the most consistent basis for assigning bulk density.

Following the exclusion of 20 high and low outliers, 1,397 measurements were retained for analysis. Figure 14.3 presents the bulk density distributions by vein area and country rock, while Table 14.3 summarizes the median tonnes per cubic meter (t/m³) values used to assign bulk density to each block in the 2026 Santa Ana MRE block model.

Figure 14.3 Bulk density measurement distributions by vein area and country rock.



Source: APEX (2026)

Table 14.3 Bulk density value assigned to each vein area.

Domain	Density (t/m³)
La Isabela	2.46
Aguilar, Alaska, Esp Santo, El Dorado, La Ye, Guadual, Morena, Los Naranjos, Paraiso, La Porfia, Santa Ana	2.65
Los Mangos, Las Maras	2.77
Country Rock	2.63

Source: APEX (2026)

14.2.1 Raw Analytical Data

Table 14.4 presents the summary statistics for the raw (uncomposited) assays from sample intervals within the estimation domains. The assays within each estimation domain exhibit a single coherent statistical population.

Table 14.4 Raw assay statistics for the 2026 Santa Ana MRE.

Vein Area	Element	Count	Mean	SD	CV	P25	Median	P75	Max
Aguilar	Ag	547	179.1	470.7	2.6	2.8	13.3	92.7	5,337.30
	Au	547	1.119	2.825	2.53	0.029	0.116	0.591	27.366
Alaska	Ag	30	102.1	401.6	3.9	2.8	21.9	48.3	2,260.30
	Au	30	0.336	0.268	0.8	0.078	0.336	0.476	0.985
El Dorado	Ag	133	246.9	1,105.90	4.5	2.2	6.4	24.6	11,088.30
	Au	133	1.536	6.59	4.29	0.033	0.121	0.519	71.21
Espiritu Santo	Ag	24	30.1	76.9	2.6	1	2	5.4	351.7
	Au	24	0.276	0.623	2.26	0.016	0.043	0.172	2.92
Guadual	Ag	299	327.7	1,116.20	3.4	3.1	19.5	116.2	12,315.30
	Au	299	0.896	3.048	3.4	0.036	0.147	0.469	35.873
La Isabela	Ag	52	193	479.5	2.5	1.9	4	39	2,090.00
	Au	52	1.159	2.91	2.51	0.018	0.036	0.202	13.73
La Porfia	Ag	236	186.2	592.6	3.2	1	3.6	50.7	5,763.00
	Au	236	2.629	7.132	2.71	0.021	0.129	1.17	58.1
La Ye	Ag	199	77.1	215	2.8	1	4.4	35.3	1,256.00
	Au	199	0.59	1.775	3.01	0.014	0.052	0.309	13.141
Las Maras	Ag	169	689.3	1,723.00	2.5	6.7	51.2	453.5	13,530.00
	Au	169	1.72	4.045	2.35	0.058	0.29	1.108	30.49
Los Mangos	Ag	296	250.9	720.2	2.9	3.8	31	149.1	5,711.00
	Au	296	1.432	4.092	2.86	0.019	0.068	0.475	32.574
Los Naranjos	Ag	126	330	1,080.80	3.3	3.9	8.8	143.3	8,123.00
	Au	126	1.086	3.047	2.81	0.063	0.19	0.676	19.96
Morena	Ag	67	171.6	463.5	2.7	1.7	12.3	52.5	2,839.00
	Au	67	0.654	2.308	3.53	0.018	0.114	0.266	17.721
Paraiso	Ag	139	220	656.2	3	1.1	6.6	58.4	5,550.00
	Au	139	4.56	19.044	4.18	0.014	0.075	0.917	179.5
Santa Ana	Ag	283	191.9	588.5	3.1	4.9	31.4	74.1	5,621.00
	Au	283	0.618	1.524	2.47	0.093	0.233	0.462	15.4

Source: APEX (2026)

Abbreviations: SD – standard deviation; CV – coefficient of variation; P25 and P75 – 25th and 75th percentiles.

Note: Grades are reported in g/t. CV is unitless. Count is the number of samples. Minimum values: Ag: 1 g/t in all reported vein areas; Au: 0.0025 g/t in all reported vein areas.

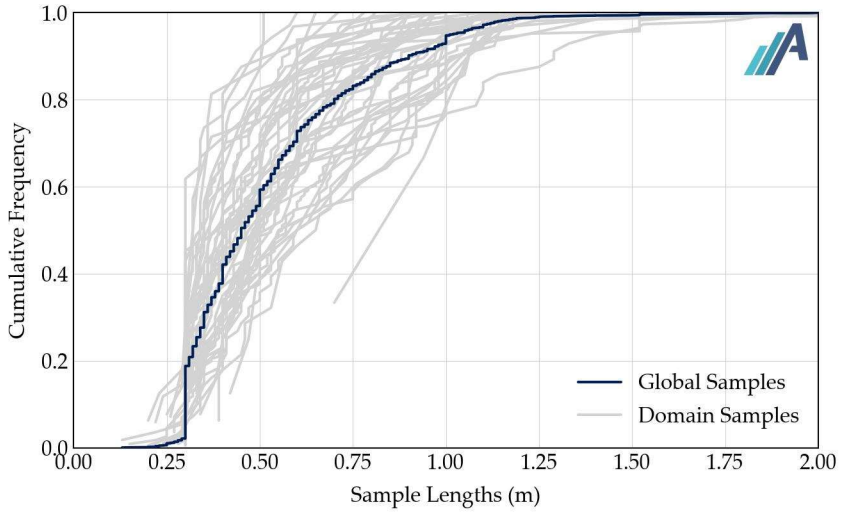
14.2.2 Compositing Methodology

The drillhole sample interval lengths within the estimation domains at the 2026 Santa Ana MRE vary from 0.07 to 7.00 m, as illustrated in Figure 14.4. A composite length of 1.00 m was chosen because 94.00% of the sample intervals are equal to or shorter than this length.

A balanced compositing method is selected, which uses variable composite lengths based on the combined length of samples in each contiguous unit, defined as the drillhole segment between domain boundary contacts. The composite length for each contiguous unit is chosen to closely match a predefined target composite length, ensuring uniformity across the unit. For example, with a contiguous unit measuring 6.50 m and a target composite length of 2.00 m, the balanced method splits the contiguous unit into three composites of 2.17 m each. In comparison, traditional compositing generates three composites with lengths of 2.00 m and one with a length of 0.50 m.

This method aims to maintain a consistent support volume across the estimation domain, minimizing the number of short composites and reducing their effect on grade interpolation. All 1,469 resulting composites were retained for grade estimation.

Figure 14.4 Distribution of raw interval lengths within the estimation domains, excluding missing intervals.



Source: APEX (2026)

14.2.3 Grade Capping

To prevent metal grades from being overestimated due to outlier values, composite grades are capped to specific maximum values. Potential outliers are first identified using log-probability plots, which highlight composite values that deviate significantly from the expected distribution. These outliers are then examined in 3D to determine if they are part of a consistent high-grade trend.

Grade capping thresholds are set on an area-by-area basis, based on the results of the log-probability plots. If an outlier is part of a recognized high-grade trend but still requires capping, a less strict limit may be applied compared to isolated high-grade composites.

Visual inspection showed that the identified outliers lacked spatial continuity, supporting the use of uniform capping thresholds within each vein area for the 2026 Santa Ana MRE. The capping levels applied to each vein area are listed in Table 14.5.

Table 14.5 Summary of silver and gold grade-capping thresholds and affected composites by resource area.

Vein Area	Composites (n)	Ag Cap (g/t)	Ag Capped (n)	Au Cap (g/t)	Au Capped (n)
Aguilar	275	1,110	2	9.5	1
Alaska	20	65	2	1.0	0
El Dorado	89	2,570	1	11.2	1
Esp Santo	17	230	0	2.0	0
Guadual	159	2,930	1	7.8	1
La Isabela	24	900	0	5.0	0
La Porfia	118	3,370	0	25.0	0
La Ye	90	495	1	5.0	0
Las Maras	114	9,200	0	9.5	1
Los Mangos	174	2,500	2	15.6	1
Los Naranjos	72	7,200	0	17.0	0
Morena	34	1,140	0	6.5	0
Paraiso	84	1,850	1	23.0	3
Santa Ana	199	2,450	0	8.0	0

Source: APEX (2026)

14.2.4 Declustering

Data collection often focuses on high-value areas, leaving areas with sparse data collection underrepresented in the raw composite statistics and distributions. Spatially representative (declustered) statistics and distributions are necessary to achieve accurate validation. Declustering techniques assign a weight to each composite within an estimation domain, giving more weight to sparsely sampled areas and less to densely sampled regions. The declustering cell sizes applied to each resource area are summarized in Table 14.6.

Table 14.6 Declustering cell sizes by vein area.

Declustering Cell Size (m)	Vein Area(s)
25	Alaska, Las Maras
30	Los Mangos
40	La Isabela, Santa Ana
50	Esp Santo, La Porfia, La Ye, Los Naranjos
60	Aguilar, El Dorado, Guadual
75	Morena, Paraiso

Source: APEX (2026)

14.2.5 Final Composite Statistics

Summary statistics for the declustered and capped composites contained within the interpreted grade estimation domains are presented in Table 14.7. The composites within each grade estimation domain generally exhibit coherent individual statistical populations.

Table 14.7 Final composite statistics for the 2026 Santa Ana MRE.

Vein Area	Element	Count	Mean	SD	CV	P25	Median	P75	Max
Aguilar	Ag	275	127.7	213.3	1.67	6.4	26.6	160.2	1,110.0
	Au	275	0.858	1.441	1.68	0.063	0.217	1.095	9.500
Alaska	Ag	20	24.2	23.2	0.96	3.8	12.5	46.3	65.0
	Au	20	0.280	0.185	0.66	0.121	0.222	0.400	0.891
El Dorado	Ag	89	100.0	380.0	3.80	1.9	6.8	15.6	2,570.0
	Au	89	0.815	1.933	2.37	0.038	0.141	0.513	11.200
Espiritu Santo	Ag	17	37.6	69.1	1.84	1.1	2.4	35.7	221.2
	Au	17	0.315	0.519	1.65	0.018	0.121	0.227	1.835
Guadual	Ag	159	204.1	467.6	2.29	8.3	26.0	159.3	2,930.0
	Au	159	0.585	1.208	2.07	0.085	0.162	0.452	7.800
La Isabela	Ag	24	165.4	267.7	1.62	3.1	6.7	178.9	865.2
	Au	24	0.908	1.351	1.49	0.023	0.064	1.485	4.496
La Porfia	Ag	118	162.7	424.2	2.61	3.6	17.3	113.3	3,363.3
	Au	118	2.389	4.875	2.04	0.088	0.398	2.030	24.844
La Ye	Ag	90	56.4	110.0	1.95	1.6	12.9	49.8	495.0
	Au	90	0.410	0.770	1.88	0.022	0.121	0.400	4.970
Las Maras	Ag	114	493.2	1,124.8	2.28	5.4	94.3	490.1	9,169.8
	Au	114	1.238	1.965	1.59	0.033	0.429	1.385	9.500
Los Mangos	Ag	174	145.1	370.2	2.55	1.3	15.3	88.6	2,500.0
	Au	174	0.555	1.727	3.11	0.016	0.037	0.197	15.600
Los Naranjos	Ag	72	253.1	726.1	2.87	2.7	11.6	189.9	7,130.1
	Au	72	0.876	2.005	2.29	0.089	0.248	0.610	16.600
Morena	Ag	34	107.4	236.2	2.20	1.0	14.8	74.4	1,138.1
	Au	34	0.498	1.234	2.48	0.011	0.102	0.379	6.344
Paraiso	Ag	84	167.4	352.2	2.10	3.0	8.5	60.6	1,850.0
	Au	84	2.367	5.091	2.15	0.021	0.155	1.620	23.000
Santa Ana	Ag	199	137.6	369.0	2.68	3.9	29.8	72.8	2,435.7
	Au	199	0.458	0.922	2.01	0.063	0.268	0.418	7.991

Source: APEX (2026)

Abbreviations: SD – standard deviation; CV – coefficient of variation; P25 and P75 – 25th and 75th percentiles.

Note: Grades are reported in g/t. CV is unitless. Count is the number of samples. Minimum values: Ag: 1 g/t in all reported vein area; Au: 0.0025 g/t in all reported vein areas. Statistics consider declustering weights and capping.

14.2.6 Variography and Grade Continuity

Experimental semi-variograms are calculated along the major, minor, and vertical principal directions of continuity, defined by three Euler angles. These angles describe the orientation of anisotropy through a series of left-hand rule rotations that are:

5) Angle 1: A rotation about the Z-axis (azimuth), where positive angles represent clockwise rotation and negative angles represent counterclockwise rotation.
6) Angle 2: A rotation about the X-axis (dip), where positive angles represent counterclockwise and negative angles represent clockwise rotation.
7) Angle 3: A rotation about the Y-axis (tilt), where positive angles represent clockwise rotation and negative angles represent counterclockwise rotation.

APEX calculated standardized experimental correlograms using composite data grouped into four variogram groups: AGU, LMG, MAR, and SAN. A combined variogram was modelled for each group and element, using the estimation domains summarized in Table 14.10. Composite pairs were identified within individual estimation domains using locally varying search orientations to account for changes in geological continuity. The resulting pairs were pooled across domains within each group to calculate the experimental correlograms. No composite pairs were formed between different estimation domains. The experimental correlograms were subsequently modelled to define the spatial continuity parameters used for grade estimation.

Figure 14.5 and Figure 14.6 illustrate the modelled silver and gold variograms, respectively, and Table 14.8 outlines the variogram parameters used for kriging.

Table 14.8 Standardized variogram parameters.

Domain	C0	Variogram Structures					
		Structure	Type	CC	Ranges (m)		
					Major	Minor	Vertical
Ag							
AGU	0.15	1	Exponential	0.30	55	55	2
		2	Spherical	0.55	125	65	10
LMG	0.20	1	Exponential	0.60	50	50	4
		2	Spherical	0.20	100	60	10
MAR	0.20	1	Exponential	0.60	50	50	3
		2	Spherical	0.20	80	50	10
SAN	0.15	1	Spherical	0.35	55	50	3
		2	Spherical	0.50	80	50	10
Au							
AGU	0.15	1	Exponential	0.30	55	55	1
		2	Spherical	0.55	125	65	10
LMG	0.20	1	Exponential	0.40	30	30	4
		2	Spherical	0.40	100	50	10
MAR	0.20	1	Exponential	0.60	50	50	2

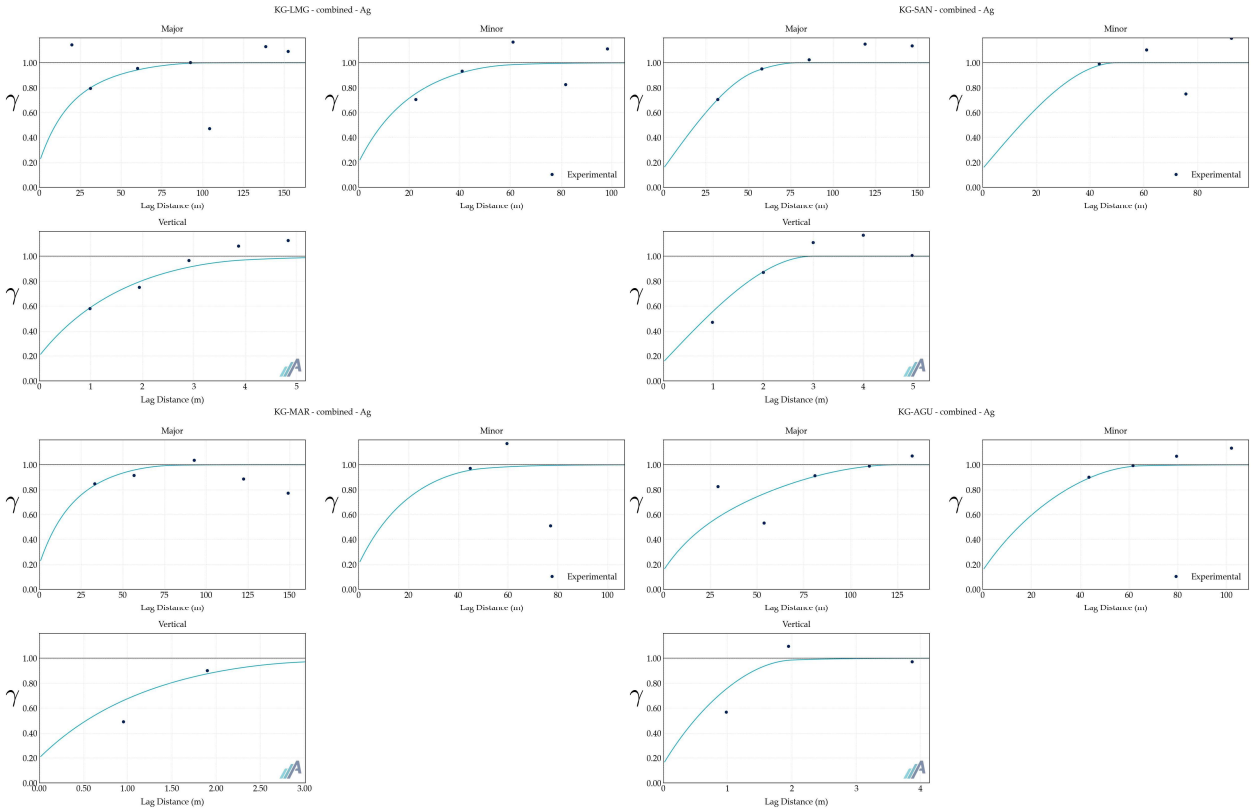
Domain	C0	Variogram Structures					
		Structure	Type	CC	Ranges (m)		
					Major	Minor	Vertical
		2	Spherical	0.20	80	50	10
SAN	0.15	1	Spherical	0.35	55	50	3
		2	Spherical	0.50	80	50	10

Source: APEX (2026)

Abbreviations: C0 – nugget effect, CC – covariance contributions.

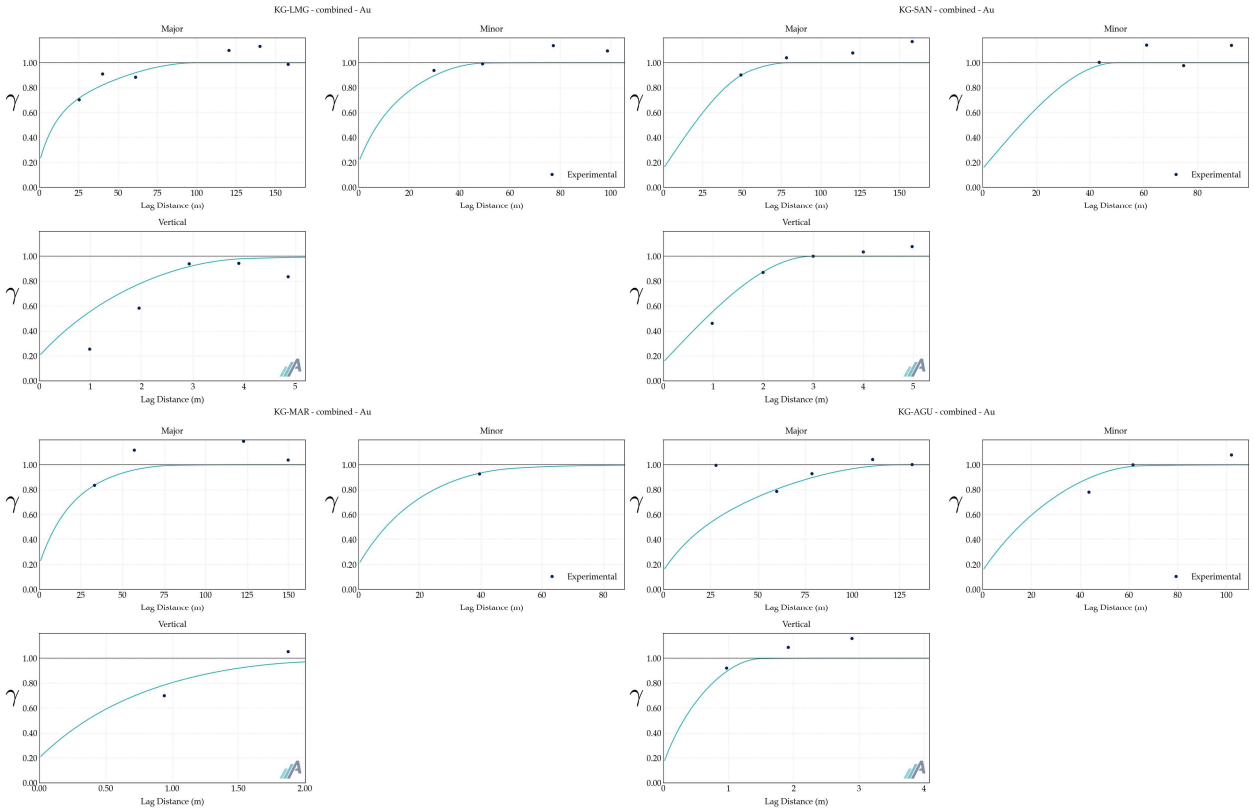
Note: the sill and covariance contributions are standardized to 1.

Figure 14.5 Modelled silver variograms.



Source: APEX (2026)

Figure 14.6 Modelled gold variograms.



Source: APEX (2026)

14.3 Block Model

14.3.1 Block Model Parameters

The block model used to calculate the 2026 Santa Ana MRE fully encapsulates the resource estimation domains described in Section 14.2. No blocks are estimated outside of the estimation domains. The grid definition used is described in Table 14.9.

A block factor is calculated to represent the percentage of each block's volume within each estimation domain. This factor is used to:

- Identify the primary domain by volume for each block.
- Determine the percentage of mineralized material and waste within each block.

Table 14.9 2026 Santa Ana MRE block model definition.

Axes	Origin*	No. of Blocks	Block Size (m)	Rotation**
X	496801	6578	2.0	0
Y	553491	8482	2.0	0
Z	-1299	1570	2.0	0

Source: APEX (2026)

* In RMSP, a block model's origin represents the block's centroid coordinates with the minimum U, V, and Z. After rotation, the U and V axes correspond to the X and Y axes, respectively.

** Rotations are applied sequentially about the Z, Y, and X axes, following the convention outlined in Section 14.3.7.

14.3.2 Volumetric Checks

Wireframe and block model volumes are compared to ensure tonnages are not significantly over- or underestimated. Each block's volume is scaled using its calculated block factor to determine the total block model volume. The maximum percent difference calculated for a single domain is 0.2207%. Across the entire model, the overall volumetric difference is -0.0027%.

14.4 Grade Estimation Methodology

14.4.1 Grade Estimation of Mineralized Material

ID2 was selected to estimate metal grades for the 2026 Santa Ana MRE block model following validation against Ordinary Kriging (OK). ID2 provided better validation results and was selected for the final Mineral Resource estimate. Only blocks that intersect the estimation domains are estimated.

Estimation uses LVA, which employs different rotation angles to set the principal directions of the search ellipsoid for each block. Trend surface wireframes assign these angles to blocks within the estimation domain, enabling structural complexities to be captured in the estimated block model.

For the OK estimates, the nugget effect and covariance contributions of the standardized variogram model are scaled to match the variance of the composites within each estimation domain. The ranges used for each mineralized vein area are unchanged from the standardized variogram model.

Contact analysis of the boundaries between adjacent estimation domains shows that the metal profiles at the boundaries are hard or semi-hard, where the profiles trend toward each other over a very short distance. Consequently, only data from within each estimation domain can be used for grade estimation within that specific domain.

Estimation domains were organized into four estimation groups (AGU, LMG, MAR, and SAN), each using a common search strategy and variogram model. The groups were established based on similarities in geological characteristics and mineralization continuity. Combined variograms were developed for each group and element as described in Section 14.3.7. Table 14.10 summarizes the estimation groups and their associated domains.

For silver estimation within the SAN group, a high-yield restriction was applied to limit the influence of exceptionally high-grade composites. Composites exceeding 1,200 g/t Ag were used at their original grade only when within a restricted search ellipsoid of 55 m × 50 m × 30 m, applied consistently across all estimation passes. Outside this search distance, their grades were capped at 1,200 g/t Ag rather than excluded from estimation.

A multiple-pass estimation method was used to control the number and spatial distribution of composites used in grade interpolation and to manage smoothing at the block scale. Table 14.11 details the restricted search parameters and limits on the number of composites used in each estimation pass. While these rules may introduce local bias, they are intended to improve the global accuracy of grade and tonnage estimates above the reporting cutoff.

Table 14.10 2026 Santa Ana MRE estimation group summary.

Estimation Groups	Elements	Vein Area	Estimation Domains
AGU	Ag, Au	Aguilar	AGU, AGU_FW, AGU_FW2, AGU_HW, AGU_HW2, AGU_HW3, AGU_N, AGU_NHW, AGU_NEE, AGU_NEW
		Guadual	GUA, GUA_HW, GUA_N, GUA_NFW, GUA_JIM
		La Ye	LAY, LAY_HW, LAY_LUP, LAY_N, LAY_NEW, LAY_SH
		Morena	MOR
LMG	Ag, Au	Los Mangos	LMG, LMG_Fault, LMG_SE
MAR	Ag, Au	Espiritu Santo	ESP
		La Isabela	LAI, LAI_FW
		Las Maras	MAR, MAR_LPN1, MAR_LPN2, MAR_MSP
SAN	Ag, Au	Alaska	ALK, ALK_FW
		El Dorado	DRD, DRD_FW, DRD_HW, DRE
		La Porfia	POR, POR_HW
		Los Naranjos	NAR, NAR_FW
		Paraiso	PAR, PARN
		Santa Ana	SAN, SAN_DEL, SAN_RSV, SAN_HW

Source: APEX (2026)

Table 14.11 2026 Santa Ana MRE interpolation parameters.

Estimation Group	Pass	Number of Composites				Search Ranges (m)		
		Max	Min	Max per Drillhole	Max per Octant	Major	Minor	Vertical
AGU (Ag, Au)	1	6	2	2	1	55	55	20
	2	6	2	2	1	120	80	30
	3	6	1	3	-	150	100	37.5
LMG (Ag)	1	6	2	2	1	50	50	20
	2	6	2	2	1	100	60	20
LMG (Au)	1	6	2	2	1	30	30	20
	2	6	2	2	1	100	50	20
LMG (Ag, Au)	3	6	2	2	-	120	80	30
	4	6	1	3	-	150	100	37.5
MAR (Ag)	1	6	3	2	1	50	50	20
	2	6	3	2	1	80	50	20
MAR (Au)	1	6	2	2	1	50	50	20
	2	6	2	2	1	80	50	20
MAR (Ag, Au)	3	6	2	2	-	120	80	30
	4	6	1	3	-	150	100	37.5
SAN (Ag, Au)	1	6	2	2	1	55	50	20
	2	6	2	2	1	80	50	20

Estimation Group	Pass	Number of Composites				Search Ranges (m)		
		Max	Min	Max per Drillhole	Max per Octant	Major	Minor	Vertical
	3	6	2	2	-	120	80	30
	4	6	1	3	-	150	100	37.5

Source: APEX (2026)

Note: A discretization of 4 × 4 × 4 (X × Y × Z) was applied to all estimation groups and passes

14.4.2 Grade Estimation of Waste Material

Optimization processes to establish reasonable prospects of eventual economic extraction integrate dilution by accounting for portions of blocks that intersect estimation domains but extend into waste. Reproducing the behaviour at the boundary between the estimation domain and the adjacent waste is essential to ensure representative dilution of the block model.

The nature of mineralization at the mineralized/waste contact is assessed to define a window for flagging composites used to condition waste estimates for blocks containing waste material. The grade profile at the mineralized/waste contact is hard, transitioning abruptly from mineralized to waste.

Blocks containing more than or equal to 1.56% waste by volume have waste values estimated using only composites outside the estimation domains. Diluted block values are then calculated as a volume-weighted summation of the estimated ore and waste values.

14.5 Model Validation

14.5.1 Statistical Validation

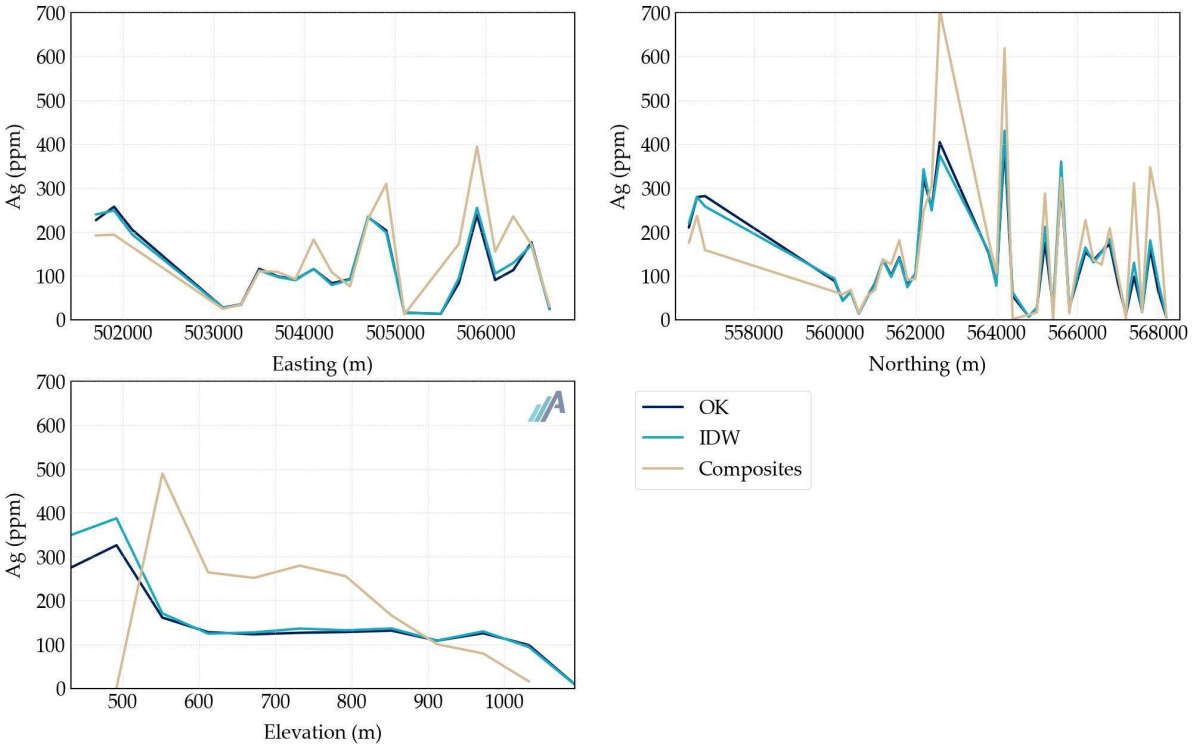
Statistical checks were completed to validate that the block model accurately reflects drillhole data. Swath plots confirm directional trends, while volume-variance analysis verifies that accurate metal quantity and grades are estimated at the reporting cutoff.

14.5.1.1 Direction Trend Analysis Validation

Swath plots verify that the estimated block model honours directional trends and identifies potential areas of over- or under-estimating grade. The swath plots are generated by calculating the average metal grades of composites and the estimated blocks. Examples of the swath plots used to validate the 2026 Santa Ana MRE are illustrated in Figure 14.7 and Figure 14.8.

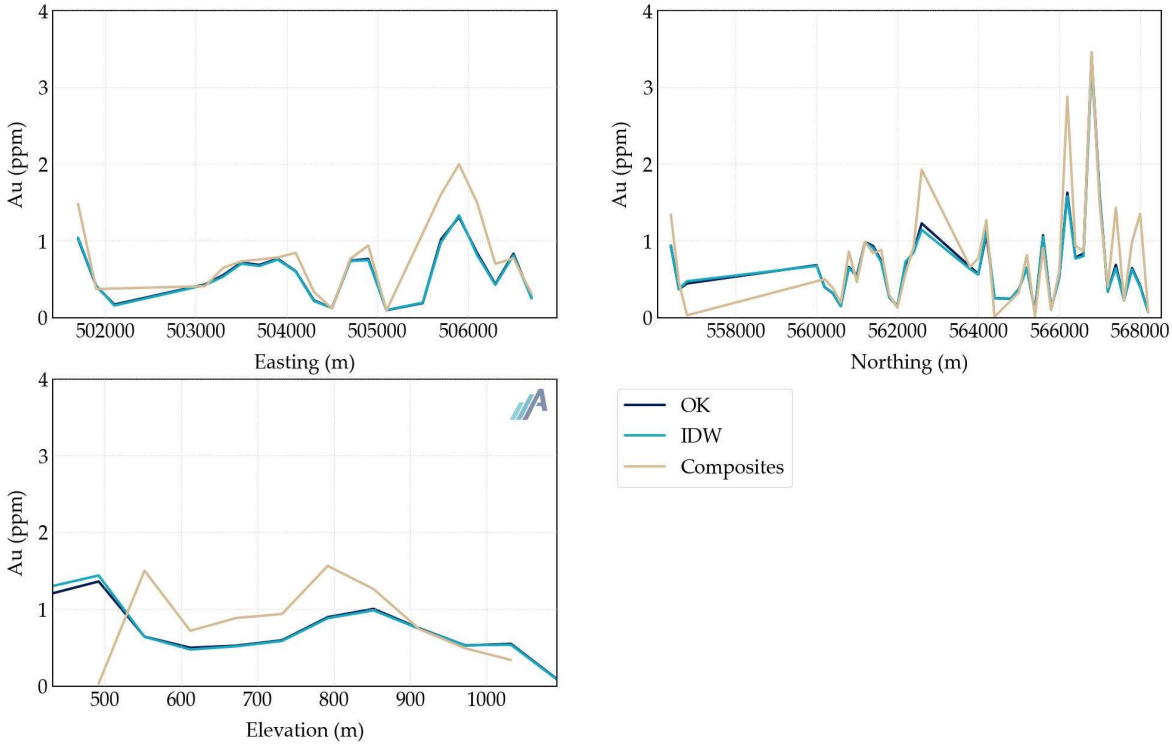
Overall, the block model compares well with the composites. Some local over- and under-estimation has been observed. Due to the limited amount of conditioning data available for grade estimation in those areas, this result is expected.

Figure 14.7 Swath plots of estimated silver grades.



Source: APEX (2026)

Figure 14.8 Swath plots of estimated gold grades.

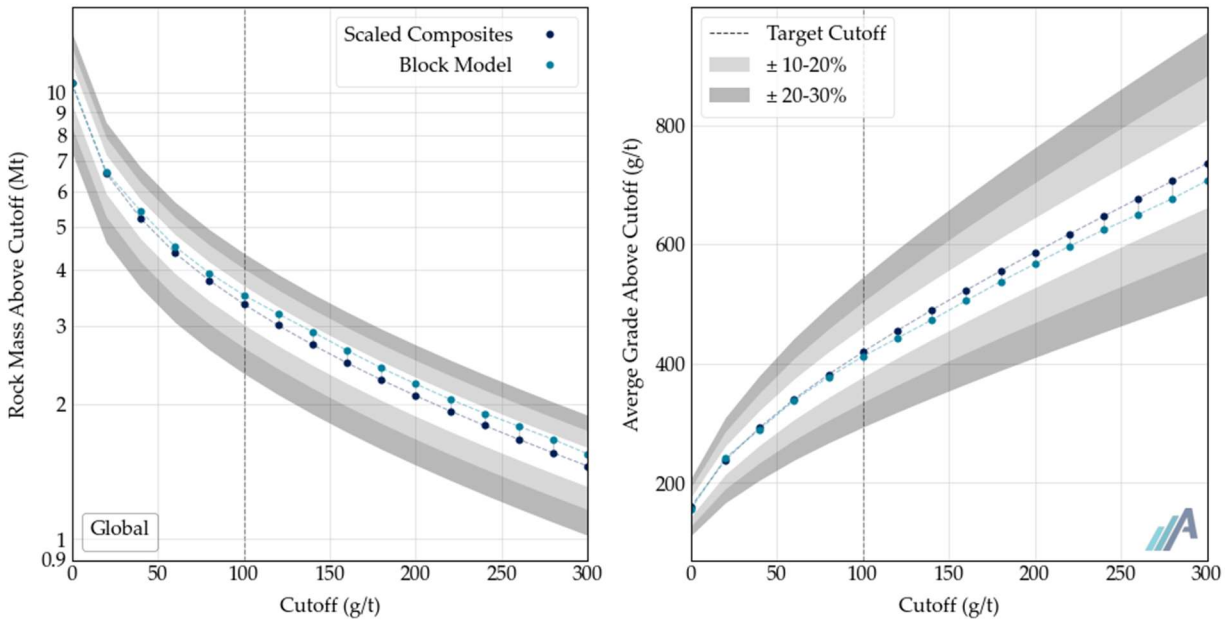


Source: APEX (2026)

14.5.1.2 Volume-Variance Analysis Validation

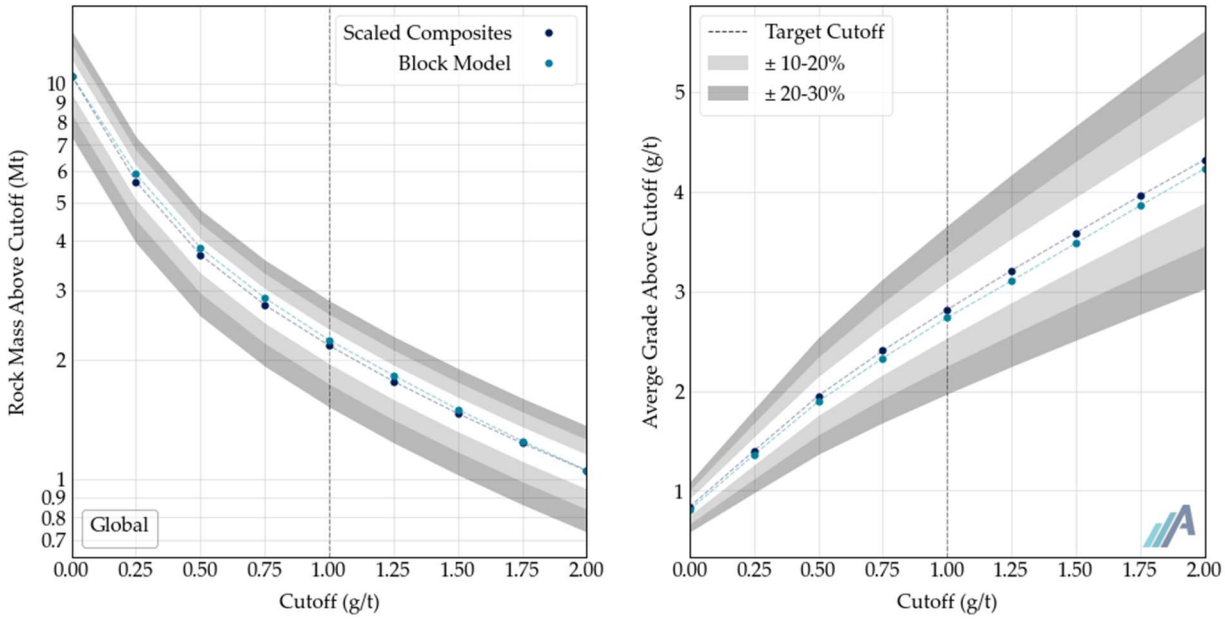
Smoothing is an intrinsic property of Kriging, and it is critical to validate that the estimated model, when restricted to a specific cutoff, produces the correct grades and tonnes. Considering the selective mining unit (SMU) and the information effect, target distributions are calculated using a discrete Gaussian model, with composites and variograms as parameters. The distribution of the scaled composites illustrates the anticipated tonnes and average grades above various cutoff grades at the SMU scale. As described in Section 14.7, the searches used during ID2 and OK are restricted to mitigate estimations smoothing effects and ensure the estimated model matches the target distribution. A comparison between the expected SMU distribution of grade and tonnes and the estimated model (Figure 14.9 and Figure 14.10) confirms that the appropriate level of smoothing is achieved at the reporting cutoff. Further modifications to the search strategy to achieve a closer match would introduce excessive bias.

Figure 14.9 Comparison of target silver distribution and estimated distribution.



Source: APEX (2026)

Figure 14.10 Comparison of target gold distribution and estimated distribution.

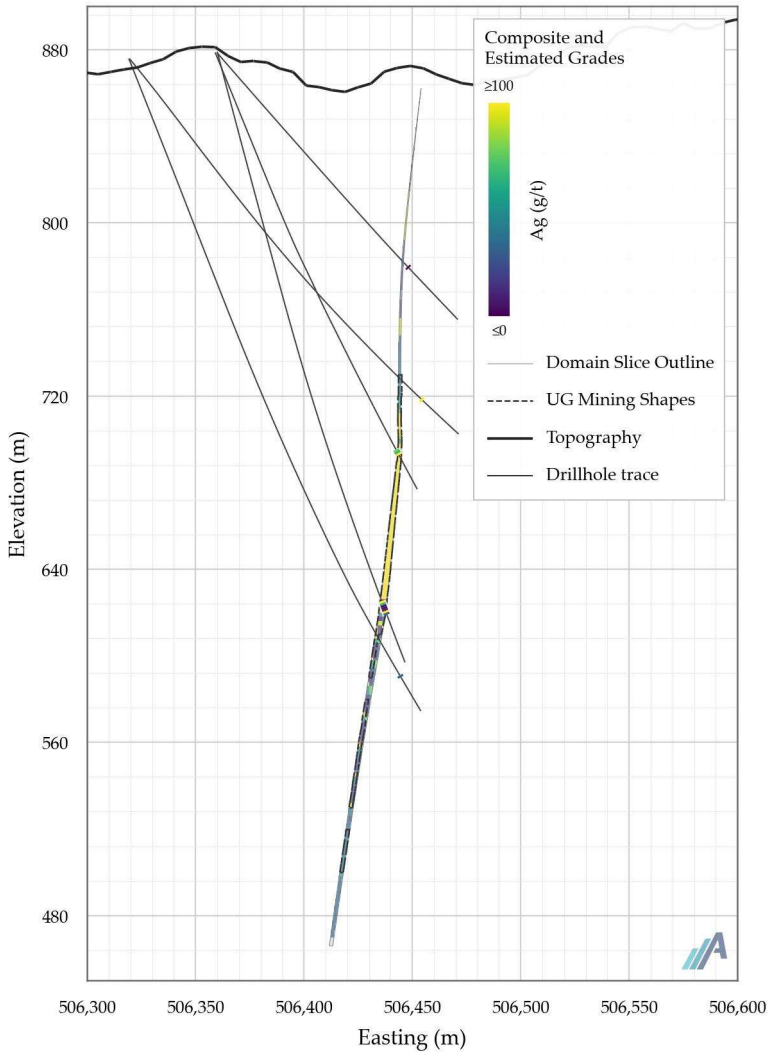


Source: APEX (2026)

14.5.2 Visual Validation

APEX personnel visually reviewed the estimated block model grades in cross-sectional views, comparing the estimated block model grades to the input composited drillhole assays and the modelled mineralization trends. The block model compares very well to the input compositing data. Local high- and low-grade vein areas within the Mineral Resource areas are reproduced as desired, and the locally varying anisotropy adequately maintains variable mineralization orientations. Figure 14.11 illustrates the grade estimation blocks used for the MRE.

Figure 14.11 Cross-section of the 2026 Santa Ana MRE block model looking north along 566480N illustrating estimated grades.



Source: APEX (2026)

14.6 Mineral Resource Classification

14.6.1 Classification Definitions

The 2026 Santa Ana MRE discussed in this Technical Report is classified following guidelines established by the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

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.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. 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.

14.6.2 Classification Methodology

In accordance with CIM definition standards, the 2026 Santa Ana MRE is classified as Indicated and Inferred. The classification of the Indicated and Inferred Mineral Resources is based on geological confidence, data quality and grade continuity of the data. The most relevant factors used in the classification process are the following:

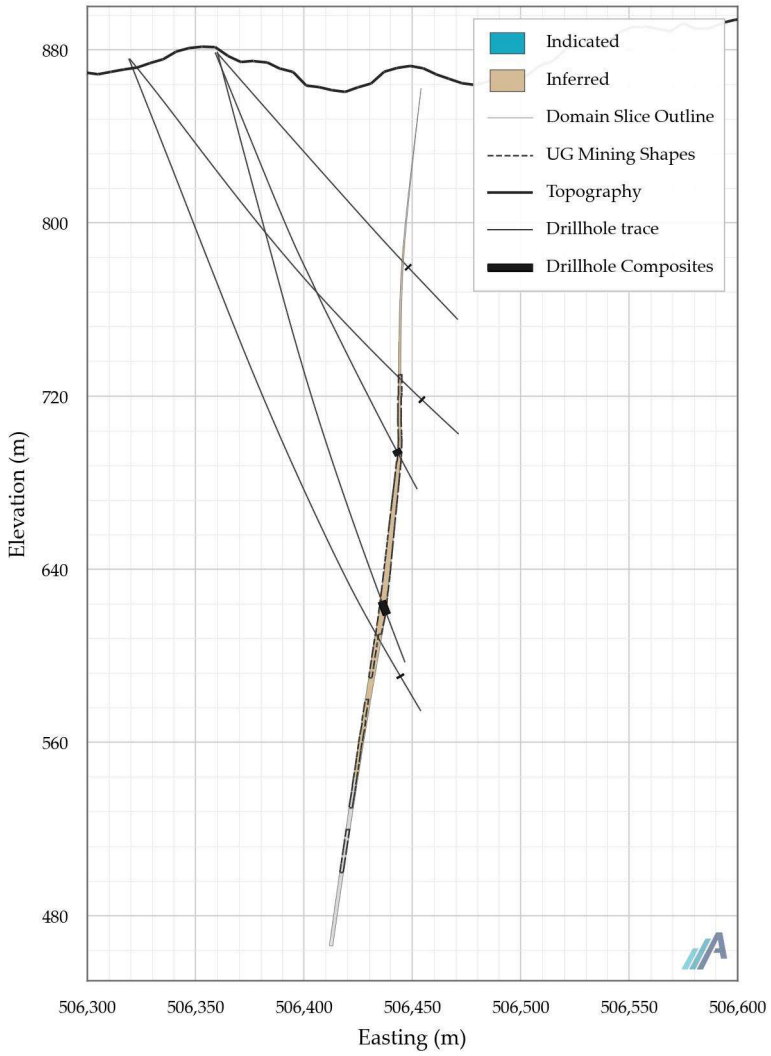
- Density of conditioning data.
- Level of confidence in drilling results and collar locations.
- Level of confidence in the geological interpretation.
- Continuity of mineralization.
- Level of confidence in the assigned densities.

Mineral Resource classification is determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number of the first pass that meets the specified search restrictions. With each subsequent pass, the search restrictions decrease, representing a decrease in confidence. For each run, a search ellipsoid is centred on each block and oriented in the same way described in Section 14.5.1. This process is completed separately from grade estimation.

Indicated Mineral Resources require a minimum of three supporting drillholes within a 60 × 60 × 30 m search ellipsoid, while Inferred Mineral Resources require a minimum of two supporting drillholes within a 120 × 80 × 30 m search ellipsoid. Trench and underground samples were excluded from supporting Indicated classification. Figure 14.12 illustrates the classification model used for the 2026 Santa Ana MRE.

Measured resources are currently not defined. For future resource assessments, ranking historical drillholes based on confidence in their collar and downhole surveys is recommended. Only drillholes with high confidence should be considered for measured and indicated resources in conjunction with modern drilling data. Additionally, careful consideration should be given to how drillholes with significant missing intervals within estimation domains are treated, particularly when estimating grades for measured and indicated resources.

Figure 14.12 Cross-section of the 2026 Santa Ana MRE block model looking North along 566480N illustrating classification.



Source: APEX (2026)

14.7 Reasonable Prospects for Eventual Economic Extraction

According to CIM guidelines, reported mineral resources must demonstrate reasonable prospects for eventual economic extraction (RPEEE). The following section describes the parameter assumptions and methodologies used to constrain the 2026 Santa Ana MRE statement.

14.7.1 Underground Mineral Resource Parameters

The resource block model was used to develop various underground mining scenarios using RPM Global's Strategic Design Optimizer, focusing on achieving a minimum grade for mined material. Cut-and-fill (C&F) and longhole open stoping (LHOS) methods were evaluated, with the selected method varying by vein area. The mining costs and minimum dimensions associated with each method were used to generate the constraining shells for reporting underground Mineral Resources and establish the reporting cutoffs. Table 14.12 outlines the parameter assumptions for each mining method.

Cut-and-fill mining parameters were applied to 12 vein areas: Aguilar, Alaska, El Dorado, Espiritu Santo, Guadual, La Isabela, La Porfia, La Ye, Las Maras, Los Mangos, Morena, and Paraiso. LHOS parameters were applied to the Los Naranjos and Santa Ana vein areas. The corresponding reporting cutoffs were 130 g/t AgEq for C&F and 95 g/t AgEq for LHOS.

The Alaska vein area was included in the geological modelling and grade estimation; however, no qualifying mining shapes were generated during mining shape optimization under the selected cut-and-fill parameters. Consequently, no Mineral Resources are reported for the Alaska vein area.

Table 14.12 Parameter assumptions to Produce the Underground MRE cutoff.

Parameter	Unit	Cut-and-Fill	LHOS
Costs			
Mining	US$/tonne	110	65
Processing	US$/tonne	35	35
G&A	US$/tonne	15	15
Minimum Dimensions			
Minimum Thickness	m	1	1.5
Minimum Height	m	5	10
Minimum Length	m	5	10
Recovery			
Au	%	98.5	98.5
Ag	%	96.3	96.3
Metal Prices			
Au	US$/oz t	3,100	3,100
Ag	US$/oz t	40	40
Reporting Cutoff			
AgEq	g/t	130	95

Source: APEX (2026)

14.7.2 Grade Equivalency Calculations:

An AgEq is used as a grade cut-off in the 2026 Santa Ana MRE. These grade equivalents are calculated considering metal prices and metal recoveries outlined in Table 14.12. Ratios are calculated using the following formula:

$$ratio = \frac{price_{secondary} \times recovery_{secondary}}{price_{primary} \times recovery_{primary}}$$

The above formula assumes that the units of the grades and prices are all the same unit, and that the recovery is in decimal percent. If different units are considered, the appropriate unit conversions are applied. The resulting silver-to-gold equivalency ratio has been rounded to 79:1, meaning that 79 g/t Ag is equivalent to 1 g/t Au for the purposes of calculating silver-equivalent grades.

14.8 Mineral Resource Estimate Statement

The 2026 Santa Ana MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the North American Datum 1983 / UTM zone 15N (EPSG:26915). The MRE utilized a block model with a size of 2 metres (X) by 2 metres (Y) by 2 metres (Z) to honour the mineralization wireframes for estimation. Silver (Ag) and gold (Au) grades were estimated for each block using Inverse Distance Squared (ID2) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model.

The reported underground MRE is constrained within optimized mining shapes developed using cut-and-fill (C&F) and longhole open stoping (LHOS) mining methods. A cutoff grade of 95 g/t AgEq was applied to the Santa Ana and Los Naranjos vein areas using LHOS, while a cutoff of 130 g/t AgEq was applied to all other vein areas using C&F. The mining shapes were generated using mining shape optimization (MSO), with minimum dimensions appropriate to each mining method. Mineral Resources are reported on a take-all basis, including internal material below the reporting cutoff within the optimized shapes.

The 2026 Santa Ana MRE comprises Indicated Mineral Resources of 29.9 million troy ounces (Moz) AgEq at a grade of 518.7 g/t AgEq, within 1,793 thousand tonnes (kt), and Inferred Mineral Resources of 27.9 Moz AgEq at 368.5 g/t AgEq, within 2,352 kt. The Indicated Mineral Resources contain 21.7 Moz silver and 104 thousand troy ounces (koz) gold, while the Inferred Mineral Resources contain 20.1 Moz silver and 98 koz gold. Table 14.13 presents the complete 2026 Santa Ana MRE statement.

Table 14.13. Summary of the Indicated and Inferred Underground Mineral Resources on the Santa Ana Property.

Vein Area	Classification	Tonnes (kt)	Contained Metal (Moz)			Average Grades (g/t)		
			AgEq	Ag	Au	AgEq	Ag	Au
Aguilar	Indicated	373	4.2	2.7	0.019	348.5	221.1	1.61
	Inferred	582	5.2	3.3	0.024	275.3	175.5	1.26
El Dorado	Indicated	77	1.7	1.2	0.006	686.7	502.3	2.33
	Inferred	97	0.9	0.5	0.005	301.3	169.0	1.67
Esp Santo	Indicated	4	0.0	0.0	0.000	197.4	117.5	1.01
	Inferred	18	0.1	0.1	0.001	183.5	89.2	1.19
Guadual	Indicated	255	4.9	4.0	0.011	592.9	486.4	1.35
	Inferred	326	4.8	4.0	0.011	459.1	379.0	1.01
La Porfia	Indicated	124	2.0	0.9	0.014	513.4	233.8	3.54
	Inferred	84	1.4	0.5	0.011	511.5	194.8	4.01
La Ye	Indicated	60	0.5	0.3	0.002	254.2	165.2	1.13
	Inferred	82	0.7	0.5	0.003	272.4	174.8	1.23
Las Maras	Indicated	194	5.3	4.6	0.009	854.8	735.1	1.51
	Inferred	158	3.8	3.0	0.010	750.6	596.9	1.94
La Isabela	Indicated	9	0.1	0.1	0.000	293.9	205.6	1.12
	Inferred	73	0.6	0.4	0.002	249.2	170.7	0.99
Los Mangos	Indicated	170	2.9	2.2	0.009	525.1	397.0	1.62
	Inferred	78	1.4	1.2	0.002	547.4	487.6	0.76
Los Naranjos	Indicated	177	2.4	2.0	0.006	429.5	345.2	1.07
	Inferred	90	0.8	0.6	0.002	264.0	215.4	0.62
Morena	Indicated	19	0.2	0.2	0.000	325.0	268.6	0.71
	Inferred	136	1.7	1.2	0.005	382.2	285.2	1.23
Paraíso	Indicated	155	3.2	1.6	0.020	634.4	319.7	3.98
	Inferred	201	2.2	1.2	0.012	333.4	183.5	1.90
Santa Ana	Indicated	176	2.5	2.0	0.006	446.4	357.9	1.12
	Inferred	426	4.4	3.6	0.010	319.9	263.2	0.72
Total	Indicated	1,793	29.9	21.7	0.104	518.7	376.4	1.80
	Inferred	2,352	27.9	20.1	0.098	368.5	266.4	1.29

Source: APEX (2026)

Notes:

1. Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics of APEX Geoscience Ltd., who is deemed a Qualified Person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation, with an effective date of September 10, 2026.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.

5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
6. Historically mined areas were removed from the block-modelled Mineral Resources.
7. Economic assumptions used include US$40/oz Ag, US$3,100/oz Au, process recoveries of 96.3% for Ag and 98.5% for Au, a US$35/t processing cost, and G&A of US$15/t. The resulting Ag equivalency ratio is rounded to 79:1.
8. Underground Mineral Resources are reported within optimized mining shapes generated using mining shape optimization and reported on a "take-all" basis (i.e., including internal dilution within the shapes).
9. For the Santa Ana and Los Naranjos vein areas, evaluated using long-hole open stoping (LHOS), a mining cost of US$65/t, together with the economic assumptions above, results in an underground AgEq cutoff grade of 95 g/t. Minimum shape dimensions are 1.5 m (W) × 10 m (H) × 10 m (L).
10. All other vein areas are evaluated using cut-and-fill mining. A mining cost of US$110/t, together with the economic assumptions above, results in an underground AgEq cutoff grade of 130 g/t. Minimum mining-shape dimensions are 1.0 m (W) × 5 m (H) × 5 m (L).

14.9 Mineral Resource Estimate Sensitivity

Mineral Resources can be sensitive to the selection of the reporting cutoff grade. For sensitivity analyses, other cutoff grades are presented for review. Mineral Resources at cutoff grades are presented for the Underground Mineral Resources in Table 14.14.

Table 14.14 Distribution of AgEq Grades Within the Stated Underground Mineral Resource Reporting Shapes.

AgEq Cutoff (g/t)	Tonnes (kt)	Contained Metal (Moz)			Average Grades (g/t)		
		AgEq	Ag	Au	AgEq	Ag	Au
Indicated							
MRE Statement	**1,793**	**29.9**	**21.7**	**0.104**	**518.7**	**376.4**	**1.8**
50	1,728	29.9	21.7	0.104	537.8	390.3	1.87
75	1,703	29.8	21.6	0.103	544.8	395.4	1.89
95	1,678	29.8	21.6	0.103	551.5	400.4	1.91
130	1,617	29.5	21.5	0.102	568.2	412.7	1.97
175	1,479	28.8	21	0.1	606.7	441.3	2.09
250	1,209	27	19.7	0.092	694.9	507.3	2.38
500	629	20.3	15	0.067	1,005.90	743.3	3.32
Inferred							
MRE Statement	**2,352**	**27.9**	**20.1**	**0.098**	**368.5**	**266.4**	**1.29**
50	2,275	27.8	20.1	0.098	380.3	275	1.33
75	2,247	27.8	20.1	0.097	384.4	278	1.35
95	2,213	27.7	20	0.097	389	281.4	1.36
130	2,111	27.3	19.8	0.095	402.3	291.1	1.41
175	1,788	25.7	18.7	0.088	447	325.7	1.53
250	1,290	22.3	16.4	0.075	538.2	395.3	1.81
500	468	13.1	10	0.04	869	661.4	2.63

Notes:

1. The bolded figures represent the reported Underground MRE, reported on a take-all basis within the optimized underground reporting shapes

2. All tonnage, grade, and contained metal values comprise classified model blocks within the fixed optimized underground reporting shapes used to constrain the Underground MRE reported in Table 1. No additional external mining dilution or mining recovery factors have been applied to the values presented.
3. The non-bolded rows illustrate the distribution of grades within the fixed Underground MRE reporting shapes by applying the indicated AgEq thresholds to the contained model blocks. These rows do not represent separately reported Mineral Resource estimates.

14.10 Comparison with Previous Mineral Resource Estimate.

The 2026 Santa Ana MRE represents an increase in contained AgEq ounces of 23.5% for Indicated Mineral Resources and 106.3% for Inferred Mineral Resources compared to the previous estimate reported by Webster et al. (2023). The updated estimate incorporates an additional 71,094 m of drilling, expanded geological interpretations, and additional mineralized vein systems. The 2026 estimate also applies revised classification criteria requiring support from multiple drillholes, together with underground mining shape optimization to establish reasonable prospects for eventual economic extraction. Consequently, the differences between the estimates reflect additional drilling, expanded geological interpretations, and changes in Mineral Resource classification and reporting constraints, rather than additional resource delineation alone.

14.11 Risk and Uncertainty in the Mineral Resource Estimate

The narrow-vein nature of mineralization at the Santa Ana Project introduces uncertainty in the interpretation of vein geometry and continuity between drillholes. Mineralized intervals are commonly less than one metre thick and, in some cases, are represented by a single assay interval. Consequently, relatively small changes in interpreted vein thickness, orientation, or continuity can materially affect the estimated volume and tonnage of individual domains. Additional drilling and structural interpretation are expected to improve confidence in the geological model.

The high-grade and locally variable nature of mineralization introduces uncertainty in estimated grades, particularly at a local scale. Grade capping, restricted estimation searches, and model validation were used to manage the influence of high-grade composites and estimation smoothing. Although the resulting estimates are considered reasonable at the Mineral Resource scale, the local distribution of grades and contained metal may change with additional drilling.

Variography was challenging due to the limited number of composites within individual veins and the narrow, high-grade nature of the mineralization. Composite pairs were combined across geologically similar domains while respecting individual domain boundaries and locally varying orientations. The resulting variogram models are considered a reasonable representation of the underlying spatial continuity given the available data. However, short-range continuity remains less well defined and is expected to improve with additional, more closely spaced drilling.

Historical mining introduces uncertainty regarding the quantity and location of mineralized material remaining in situ. Available historical records and interpreted mine workings were used to identify previously mined areas and potential remnant material. However, the precise locations and extents of some historical stopes remain uncertain. Material flagged as mined or as potential remnants was excluded from the reported Mineral Resources. These exclusions are considered reasonable given the available information, although improved records or surveys may result in changes to the interpretation of material remaining in situ.

The QA-QC review identified elevated failure rates for several certified reference materials, introducing uncertainty regarding the accuracy of some assay results and the potential for analytical bias. Some failures

may be attributable to mislabelled standards or differences in analytical methods. Blank and laboratory duplicate results were generally acceptable, while higher field duplicate variability is consistent with the heterogeneous nature of narrow-vein mineralization. Further investigation is recommended to identify analytical batches associated with significant CRM failures and determine which affected samples occur within the estimation domains. Although the analytical database is considered suitable for Mineral Resource estimation, the Author recommends withholding Measured classification until the potentially affected samples have been identified, the significance of the CRM failures has been assessed, and any necessary corrective actions have been completed. These investigations should also inform future Mineral Resource updates and support increased confidence in the analytical database.

The Mineral Resource Estimate may be affected by environmental, permitting, legal, title, taxation, socio-political, marketing, and other factors that could influence the economic viability and potential development of the Project. Changes in regulatory requirements, permitting conditions, operating costs, commodity prices, or other external factors may affect the reasonable prospects for eventual economic extraction and, consequently, the quantity of Mineral Resources reported.

*** Items 15 to 22 omitted; this technical report is not for an advanced project ***

23 Adjacent Properties

There are no relevant adjacent properties to disclose.

24 Other Relevant Data and Information

As of the Effective Date of this Report, the Authors are not aware of any other relevant data and/or information, with respect to the Santa Ana Project.

25 Interpretation and Conclusions

This Report presents the interpretations and conclusions of APEX regarding the Santa Ana Project, prepared at the request of Outcrop Silver. The Project, operated in Colombia through MSAC, encompasses approximately 28,075 ha (including 6,470.51 ha of titled ground) in the northern Tolima Department, approximately 15 km southwest of Mariquita. Situated within the historic Mariquita District, a region recognized for producing high-grade primary silver since the Spanish colonial era, the Project is characterized by highly prospective composite mesothermal to epithermal vein systems. The following conclusions and interpretations are based on the geological, exploration, and metallurgical data synthesized within this Report.

25.1 Geology and Mineralization

The Project is situated within the CA-VA Terrane and is primarily underlain by the highly deformed schists of the Cajamarca Formation. These host rocks have been subjected to complex, multi-phase deformational episodes characterized by tight, near-isoclinal folding and progressive simple shears within a thrusted sheet package.

Mineralization at Santa Ana is largely hosted by composite veins, interpreted as early polymetallic Au-Ag orogenic thrust-fold related veins overprinted by later epithermal open-space veins, hosted within the highly deformed Paleozoic schists, quartzites, and gneisses of the Cajamarca Formation. These mineralized veins are localized along sub-parallel, oblique-slip normal faults and extensional fractures distributed within second- and third-order north to north-west trending faults of the regional Palestina Fault zone. The dominant vein system strikes north-northeast and is associated with steeply dipping shear structures, typically dipping approximately 80° to the west, whereas a secondary vein set strikes northeast and exhibits more moderate westerly dips, generally ranging from 35° to 60°.

Shallow-dipping mineralization is notable within heavily veined, ramped structures exhibiting normal or minor reverse displacements. Paragenetically, there are at least four stages of quartz-rich veining; two occurred contemporaneously with late regional deformation, while another post-dates a major fold episode and is characterized by thinner, planar veins with negligible sulphides.

Mineralization is characterized by an assemblage of pyrite, sphalerite, galena, with variable chalcopyrite, argentite, pyrargyrite, native silver, and electrum. The relative abundance of these minerals varies systematically along both the strike and dip of the mineralized veins.

To date, the Santa Ana Project hosts 20 principal vein deposits that have been identified, mapped, and interpreted across an area measuring approximately 16 km along strike by 2 km wide. In addition to these primary structures, the Company has identified six lower-priority vein targets near the Santa Ana vein, alongside 21 known veins that remain unexplored.

25.2 Historical Exploration

The Project area has a rich history of precious metal extraction dating back to pre-Columbian times and subsequent Spanish colonial operations. High-grade silver and gold mining occurred between the 16th and 19th centuries, notably during the British management era (1824–1874) when the Santa Ana mine was developed to a depth of 238 meters. The La Porfia, El Dorado, La Manta and La Obdulia mines are located within the Project as part of the historic colonial Santa Ana silver mines. The average smelter return for silver material was "4 marcos per quintal" (equal to approximately >17 kg/t Ag) according to official reports of

Hacienda Santa Fe (year 1585). More veins were discovered in the Santa Ana (today Falan) and Frias regions following exploration during the XVI Century, adding 14 new mines to the district, all of them producing over 1 marco of silver per quintal (approximately 4.3 kg/t Ag). Following sporadic regional activity in the 1930s, the Project saw no modern exploration until 2010.

Modern concession rights were initially granted in 2010 and subsequently acquired by Condor (2012) and Red Eagle (2016).

Exploration by Condor from 2012 to 2014 included surface mapping, underground sampling of historical tunnels, and an eight-hole, 1,170.5 m diamond drill program targeting the down-dip extension of the Santa Ana vein. Significant results from Condor's underground vein chip sampling include:

- Guadual Tunnel: Maximum values of 11.2 g/t Au and 2,820 g/t Ag.
- Castillo Tunnel: Hanging-wall samples returned maximum values of 929 g/t Ag and 241 g/t Ag.
- Guano (Roberto Tovar) Tunnel: Shallow-dipping, cross-cutting veins returned maximum values of 7.76 g/t Au with 248 g/t Ag, and 3.47 g/t Au with 196 g/t Ag.

All Condor drillholes intersected the targeted vein system, highlighted by an intercept of 4.25 m downhole length of 2.69 g/t Au and 1,098 g/t Ag in drillhole CP1203.

In 2018, Red Eagle's exploration program included geological mapping, channel/rock chip sampling, and a mobile metal ion soil geochemical survey. The results of these exploration activities confirmed and expanded on the previous work completed by Condor. Additionally, Red Eagle discovered a parallel mineralized shear zone to the east of the main Santa Ana mine area (Santa Ana Mines East).

Red Eagle's rock chip and channel sampling generally confirmed Condor's results, with some samples showing higher grades than those obtained by Condor. The sampling program highlighted mineralization across four target areas, returning peak values of 1,872.1 g/t Ag and 7.36 g/t Au at El Dorado, 563.1 g/t Ag and 5.26 g/t Au at Santa Ana Mines (East), 204.8 g/t Ag and 1.25 g/t Au at La Pollera, and 52.2 g/t Ag and 0.62 g/t Au at Santa Ana Mines.

There are no known historical Mineral Resource or Mineral Reserve estimates for the Project prepared prior to the Issuer's acquisition of the Property.

25.3 Outcrop Silver Exploration and Drilling

Since acquiring the Santa Ana Property, Outcrop Silver has completed geological mapping, prospecting, remote sensing, geophysical surveys, geochemical sampling, and diamond drilling programs.

Geophysical and remote sensing programs included 35 line-km of ground magnetic, IP, and resistivity surveys completed in 2020; a 1,595.1 line-km helicopter-borne magnetic and radiometric survey completed in 2021; and a LiDAR survey covering approximately 225 km² completed in 2022. Subsequent geophysical data reinterpretation identified 17 prospective exploration targets across the Property.

Geochemical exploration programs included the collection of five stream sediment samples, 602 soil samples, approximately 924 surface rock samples, and 261 underground channel samples. In addition, Outcrop Silver completed 180 surface trenches, comprising 147 in the North Area, 23 in the Central Area, and 10 in the South Area.

Surface rock sampling returned numerous high-grade silver-gold results, including 5,250 g/t Ag and 49.8 g/t Au from sample 13917 at El Gordo-Fatima in the North Area and 6,474 g/t Ag and 15.5 g/t Au from sample 18990 at Pirsas in the Central Area. Rock samples were collected using various sampling methods, including selective and grab sampling, and may not be representative of the average grade of mineralization.

Significant surface trench results included 0.53 m grading 1,196 g/t Ag and 68.6 g/t Au from trench TR021 at Paraíso, including 0.20 m grading 2,080 g/t Ag and 180 g/t Au, and 1.00 m grading 3,925 g/t Ag and 28.2 g/t Au from trench TR112, also at Paraíso.

Underground channel sampling returned significant results from several historical workings, including 0.30 m grading 2,250 g/t Ag and 23.0 g/t Au from channel JM004 at Jimenez in the Central Area and 1.60 m grading 1,737 g/t Ag and 0.509 g/t Au from channel MAbs20W at El 20–Los Mangos in the South Area.

Between 2019 and August 2026, Outcrop Silver completed 652 diamond drillholes ("DDH"), totalling 131,460.79 m, across the North, Central, and South areas of the Santa Ana Property. Of these, 646 DDH, totalling 130,006 m, were utilized in the estimation of the 2026 Updated Santa Ana MRE.

Drilling completed by Outcrop Silver has focused on delineating silver-gold mineralization within known vein systems, testing lateral and down-dip extensions, and evaluating additional targets identified through surface exploration. In the North Area, Outcrop Silver completed 390 DDH, totalling 72,141.08 m, primarily targeting the Santa Ana, El Dorado, La Porfia, Los Naranjos, Paraíso, Las Maras, La Isabela, Alaska, Espiritu Santo, La Estrella, and Palomos vein systems. In the Central Area, 210 DDH, totalling 47,454.96 m, were completed at the Aguilar, Guadual, Jimenez, La Ye, and Morena targets. Drilling in the South Area comprised 52 DDH, totalling 11,864.75 m, targeting the Los Mangos and Frias vein systems.

Drilling by Outcrop Silver has returned numerous high-grade silver-gold intersections across the Property. Selected significant results include:

- El Dorado: Drillhole DH317 intersected 5.28 m grading 2,719 g/t Ag and 16.08 g/t Au (3.05 m estimated true width), including 1.09 m grading 11,088 g/t Ag and 71.21 g/t Au (0.63 m estimated true width).
- Los Naranjos: Drillhole DH270 intersected 6.93 m grading 1,770 g/t Ag and 4.27 g/t Au, including 1.06 m grading 7,130 g/t Ag and 16.60 g/t Au. Estimated true widths have not been calculated.
- Paraíso: Drillhole DH029 intersected 1.73 m grading 3,067 g/t Ag and 38.38 g/t Au (0.93 m estimated true width).
- Guadual: Drillhole DH495 intersected 1.30 m grading 4,587 g/t Ag and 12.30 g/t Au (0.54 m estimated true width), including 0.74 m grading 8,022 g/t Ag and 21.53 g/t Au (0.31 m estimated true width).
- Las Maras: Drillhole DH637 intersected 2.86 m grading 1,760 g/t Ag and 5.14 g/t Au (2.30 m estimated true width), including 0.51 m grading 4,185 g/t Ag and 15.27 g/t Au (0.41 m estimated true width).

Drilling completed by Outcrop Silver has demonstrated the presence of multiple high-grade silver-gold mineralized vein systems across the Santa Ana Property, with mineralization intersected along strike and at depth. Several vein systems remain incompletely tested, providing opportunities for additional exploration and resource delineation.

25.4 Metallurgical Testwork and Mineral Processing

In 2023, a metallurgical testing program was executed by SGS Minerals S.A. to characterize four master composites and perform preliminary flotation test work on material from the Santa Ana deposit. The selected flotation flowsheet demonstrated good metallurgical performance. Operating at an optimal primary rougher grind size of 105 µm (P80), a regrind size of 45 µm, and at a natural pH, the test work achieved: i) Gold: A global recovery of 97.1% yielding a final concentrate grade of 128 g/t Au; and ii) Silver: A global recovery of 92.8% yielding a final concentrate grade of 9,488 g/t Ag.

Mineralogical evaluations indicate that gold occurs primarily as electrum, predominantly associated with silver sulphides and pyrite. Silver is hosted primarily as argentite/acanthite, freibergite, pyrargyrite, and native silver/silver sulphides. Approximately 40% of the silver occurs as fully liberated grains, while roughly 35% is associated with pyrite.

An ICP analysis was conducted on the final concentrate generated from the locked cycle testing to evaluate the presence of base metals and potential deleterious elements. The analysis identified elevated concentrations of arsenic, lead, and zinc in the final concentrate. These levels may be subject to smelter penalties during commercial processing. Further off-take and marketing review is required to fully assess the concentrate's marketability and quantify any potential economic impacts from penalty thresholds.

Subsequent to initial flotation and gravimetric testing, Outcrop Silver completed an updated comprehensive metallurgical test program in 2024 to evaluate an integrated processing flowsheet. This updated program utilized a combined physical separation approach, consisting of initial gravimetric concentration followed by the flotation of the gravimetric tailings. The gravimetric concentration tests were conducted by SGS Metallurgical Services Peru on the PAR-02 sample from the Paraiso vein using a Falcon Gravity Concentrator. The resulting gravimetric concentrate demonstrated high grades and recoveries, with gold assaying at 164.12 g/t and achieving a recovery rate of 30.52%. Additionally, silver assayed 2,883 g/t with a recovery of 7.3%, while the sulfur recovery was 6.44%. Flotation of gravimetric tails recovered an additional 88.6% of the remaining silver and 62.7% of the remaining gold, with rougher concentrate grades reaching 4,357 g/t silver and 37.5 g/t gold.

In 2025, a preliminary sensor-based sorting program utilizing XRT technology was completed on material from the La Porfia vein to evaluate early-stage pre-concentration. Testing on the coarse fraction (25 mm to 75 mm) successfully rejected 17% of the feed mass as barren waste, resulting in a 20% increase in the silver equivalent grade of the accepted product. Precious metal recoveries to the accepted product were high, retaining 99.2% of the silver and 99.7% of the gold.

25.5 Mineral Resource Estimate

This Report details the 2026 Updated Mineral Resource Estimate (the "2026 Santa Ana MRE") prepared in accordance with NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The 2026 Santa Ana MRE was completed by Warren Black, M.Sc., P.Geo., of APEX Geoscience Ltd., an independent Qualified Person as defined in NI 43-101.

The 2026 Santa Ana MRE is an update to the maiden Santa Ana MRE prepared in 2023 by AMC Consultants Pty Ltd (Webster et al., 2023).

Mineral Resource modelling was conducted in the UTM coordinate system relative to the World Geodetic System 1984 / UTM zone 18N (EPSG:32618). The MRE incorporates a project drilling database comprising 130,006 m in 646 drillholes, of which 605 intersect the mineralized estimation domain. The MRE utilized a block model with a parent block size of 2 m (X) by 2 m (Y) by 2 m (Z) to honour the mineralization wireframes for estimation. Silver and gold grades were estimated using ID2 with LVA to reproduce grade continuity along the variable orientations of the mineralized veins. For silver estimation within the SAN estimation group, a high-yield restriction was applied to limit the spatial influence of high-grade composites. Silver composites exceeding 1,200 g/t Ag were used at their original grade within a restricted search ellipsoid of 55 m × 50 m × 30 m and capped at 1,200 g/t Ag outside this distance. The model is sub-blocked for shape optimization and resource reporting. Underground Mineral Resources are reported within optimized mining shapes generated using mining-shape optimization and reported on a "take-all" basis (i.e., including internal dilution within the shapes). Drillhole samples were composited to a target length of 1.0 m using a balanced compositing method that adjusts composite lengths within each contiguous domain interval to maintain consistent support and minimize short residual composites.

The 2026 Santa Ana MRE uses a cut-off grade of 95 g/t AgEq[1] for the Santa Ana and Los Naranjos veins and 130 g/t AgEq[1] at all other veins. APEX was supplied with wireframes generated by Outcrop Silver in Leapfrog and APEX refined the interpretation by incorporating unmodelled high-grade intercepts and adding data-supported domains while preserving the overall geological framework. Mineralized vein thicknesses in the indicated and inferred resources ranged from 0.06 to 9.96 m and averaged 0.91 m.

Composite silver and gold grades were reviewed for outliers using log-probability plots and 3D spatial analysis. Grade capping thresholds were applied on a vein-area basis where warranted to limit the influence of isolated high-grade values on the resource estimate.

A total of 1,417 bulk density measurements were available for analysis, of which 1,397 were retained following the exclusion of 20 outliers. Density values were assigned by vein area based on statistical analysis of the retained measurements. A density of 2.77 t/m³ was assigned to the Los Mangos and Las Maras vein areas, 2.46 t/m³ to La Isabela, and 2.65 t/m³ to all other mineralized vein areas. A density of 2.63 t/m³ was assigned to country rock.

The 2026 Santa Ana MRE includes Indicated resources with 29.9 Moz AgEq[1], comprised of 21.7 Moz silver and 0.104 Moz gold; and Inferred resources with 27.9 Moz AgEq, comprised of 20.1 Moz silver and 0.098 Moz gold (Table 25.1).

Table 25.1 Summary of the Indicated and Inferred Underground Mineral Resources on the Santa Ana Property.

Vein Area	Classification	Tonnes (kt)	Contained Metal (Moz)			Average Grades (g/t)		
			AgEq	Ag	Au	AgEq	Ag	Au
Aguilar	Indicated	373	4.2	2.7	0.019	348.5	221.1	1.61
	Inferred	582	5.2	3.3	0.024	275.3	175.5	1.26
El Dorado	Indicated	77	1.7	1.2	0.006	686.7	502.3	2.33
	Inferred	97	0.9	0.5	0.005	301.3	169.0	1.67
Esp Santo	Indicated	4	0.0	0.0	0.000	197.4	117.5	1.01
	Inferred	18	0.1	0.1	0.001	183.5	89.2	1.19
Guadual	Indicated	255	4.9	4.0	0.011	592.9	486.4	1.35
	Inferred	326	4.8	4.0	0.011	459.1	379.0	1.01
La Porfia	Indicated	124	2.0	0.9	0.014	513.4	233.8	3.54
	Inferred	84	1.4	0.5	0.011	511.5	194.8	4.01
La Ye	Indicated	60	0.5	0.3	0.002	254.2	165.2	1.13
	Inferred	82	0.7	0.5	0.003	272.4	174.8	1.23
Las Maras	Indicated	194	5.3	4.6	0.009	854.8	735.1	1.51
	Inferred	158	3.8	3.0	0.010	750.6	596.9	1.94
La Isabela	Indicated	9	0.1	0.1	0.000	293.9	205.6	1.12
	Inferred	73	0.6	0.4	0.002	249.2	170.7	0.99
Los Mangos	Indicated	170	2.9	2.2	0.009	525.1	397.0	1.62
	Inferred	78	1.4	1.2	0.002	547.4	487.6	0.76
Los Naranjos	Indicated	177	2.4	2.0	0.006	429.5	345.2	1.07
	Inferred	90	0.8	0.6	0.002	264.0	215.4	0.62
Morena	Indicated	19	0.2	0.2	0.000	325.0	268.6	0.71
	Inferred	136	1.7	1.2	0.005	382.2	285.2	1.23
Paraíso	Indicated	155	3.2	1.6	0.020	634.4	319.7	3.98
	Inferred	201	2.2	1.2	0.012	333.4	183.5	1.90
Santa Ana	Indicated	176	2.5	2.0	0.006	446.4	357.9	1.12
	Inferred	426	4.4	3.6	0.010	319.9	263.2	0.72
Total	Indicated	1,793	29.9	21.7	0.104	518.7	376.4	1.80
	Inferred	2,352	27.9	20.1	0.098	368.5	266.4	1.29

Source: APEX (2026)

Notes:

1. Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics of APEX Geoscience Ltd., who is deemed a Qualified Person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation, with an effective date of September 10, 2026.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.

5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
6. Historically mined areas were removed from the block-modelled Mineral Resources.
7. Economic assumptions used include US$40/oz Ag, US$3,100/oz Au, process recoveries of 96.3% for Ag and 98.5% for Au, a US$35/t processing cost, and G&A of US$15/t. The resulting Ag equivalency ratio is rounded to 79:1.
8. Underground Mineral Resources are reported within optimized mining shapes generated using mining shape optimization and reported on a "take-all" basis (i.e., including internal dilution within the shapes).
9. For the Santa Ana and Los Naranjos vein areas, evaluated using long-hole open stoping (LHOS), a mining cost of US$65/t, together with the economic assumptions above, results in an underground AgEq cutoff grade of 95 g/t. Minimum shape dimensions are 1.5 m (W) × 10 m (H) × 10 m (L).
10. All other vein areas are evaluated using cut-and-fill mining. A mining cost of US$110/t, together with the economic assumptions above, results in an underground AgEq cutoff grade of 130 g/t. Minimum mining-shape dimensions are 1.0 m (W) × 5 m (H) × 5 m (L).

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[1]Metal prices used for equivalent calculations were US$3,100/oz for gold, and US$40/oz for silver, based on three-year trailing average prices. Metallurgical recoveries based on Outcrop Silver's metallurgical test work are 98.5% for gold and 96.3% for silver. The AgEq formula is as follows:

$$\text{AgEq (g/t)} = \text{Ag (g/t)} + \left(\frac{\text{Au (g/t)} \times \text{Price of Au per ounce} \times \text{Recovery of Au}}{\text{Price of Ag per ounce} \times \text{Recovery of Ag}}\right)$$

The resulting silver-to-gold equivalency ratio has been rounded to 79:1, meaning that 79 g/t Ag is equivalent to 1 g/t Au for the purposes of calculating silver-equivalent grades.

25.6 Risks and Uncertainties

25.6.1 Risks and Uncertainties Related to the Mineral Resource Estimate

The narrow-vein nature of mineralization at the Santa Ana Project introduces uncertainty in the interpretation of vein geometry and continuity between drillholes. Mineralized intervals are commonly less than one metre thick and, in some cases, are represented by a single assay interval. Consequently, relatively small changes in interpreted vein thickness, orientation, or continuity can materially affect the estimated volume and tonnage of individual domains. Additional drilling and structural interpretation are expected to improve confidence in the geological model.

The high-grade and locally variable nature of mineralization introduces uncertainty in estimated grades, particularly at a local scale. Grade capping, restricted estimation searches, and model validation were used to manage the influence of high-grade composites and estimation smoothing. Although the resulting estimates are considered reasonable at the Mineral Resource scale, the local distribution of grades and contained metal may change with additional drilling.

Variography was challenging due to the limited number of composites within individual veins and the narrow, high-grade nature of the mineralization. Composite pairs were combined across geologically similar domains while respecting individual domain boundaries and locally varying orientations. The resulting variogram models are considered a reasonable representation of the underlying spatial continuity given the available data. However, short-range continuity remains less well defined and is expected to improve with additional, more closely spaced drilling.

Historical mining introduces uncertainty regarding the quantity and location of mineralized material remaining in situ. Available historical records and interpreted mine workings were used to identify previously mined areas and potential remnant material. However, the precise locations and extents of some historical stopes remain uncertain. Material flagged as mined or as potential remnants was excluded from the reported

Mineral Resources. These exclusions are considered reasonable given the available information, although improved records or surveys may result in changes to the interpretation of material remaining in situ.

The QA-QC review identified elevated failure rates for several certified reference materials, introducing uncertainty regarding the accuracy of some assay results and the potential for analytical bias. Some failures may be attributable to mislabelled standards or differences in analytical methods. Blank and laboratory duplicate results were generally acceptable, while higher field duplicate variability is consistent with the heterogeneous nature of narrow-vein mineralization. Further investigation is recommended to identify analytical batches associated with significant CRM failures and determine which affected samples occur within the estimation domains. Although the analytical database is considered suitable for Mineral Resource estimation, the Author recommends withholding Measured classification until the potentially affected samples have been identified, the significance of the CRM failures has been assessed, and any necessary corrective actions have been completed. These investigations should also inform future Mineral Resource updates and support increased confidence in the analytical database.

The Mineral Resource Estimate may be affected by environmental, permitting, legal, title, taxation, socio-political, marketing, and other factors that could influence the economic viability and potential development of the Project. Changes in regulatory requirements, permitting conditions, operating costs, commodity prices, or other external factors may affect the reasonable prospects for eventual economic extraction and, consequently, the quantity of Mineral Resources reported.

25.6.2 General Risks and Uncertainties

Mineral exploration and development projects in Colombia are subject to sovereign, political, and regulatory risks. These include potential changes to mining legislation, delays or increased stringency in environmental licensing and water-use permitting, obligations surrounding prior consultation (consulta previa) with local and indigenous communities and shifting government policies regarding the development of extractive industries. Such factors may introduce uncertainties that could adversely affect the timing, permitting, or economic viability of the Project.

Furthermore, with any exploration project there exists potential risks and uncertainties. The Company will attempt to reduce risk/uncertainty through effective project management, engaging technical experts and developing contingency plans. Potential risks include changes in the price of metals, availability of investment capital, changes in government regulations, community engagement and socio-economic community relations, permitting and legal challenge risks and general environment concerns. There is no guarantee that further exploration at the Santa Ana Project will result in the discovery of additional mineralization or an economic mineral deposit. Nevertheless, in the opinion of the QP, there are no significant risks or uncertainties, other than mentioned above, that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Santa Ana Project.

25.7 Conclusions

In the opinion of the Authors, the Santa Ana Project is a property of merit prospective for the discovery of additional Ag-Au mineralization. This is supported by the:

- Favourable geological setting of the Project and the presence of major vein systems spanning a strike length of 17 km. Mineralization remains open along strike.
- Geophysical and geochemical anomalies within the Project that require further exploration.
- Historical and recent drilling and sampling programs that have defined at least 20 principal vein deposits and supported the estimation of the 2026 Santa Ana MRE. Several vein systems remain incompletely tested, providing opportunities for additional exploration and resource delineation.
- Highly favourable metallurgical results with global recoveries of 96.3% Ag and 98.5% Au.

26 Recommendations

As a property of merit, a 2-phase work program is recommended to upgrade existing mineral resources at the Property to target Mineral Resource expansion within the Project as it moves towards economic studies and potential development.

Phase 1 should comprise a comprehensive drilling program designed to potentially expand Mineral Resources and upgrade existing Inferred Resources to higher classifications at the Santa Ana Project. The Authors recommend a diamond drill program of approximately 20,000 m intended to:

- Advance twenty-one identified vein targets to the resource delineation stage through systematic step out and infill drilling.
- Increase confidence in the current 2026 Santa Ana MRE and potentially upgrade Inferred Resources to a higher (Indicated) classification.
- Drill test priority surface geochemical and geophysical anomalies to identify new mineralized structures.

A geotechnical drilling program of approximately 1,000 m (PQ core) should be completed to collect representative material for geotechnical characterization and additional metallurgical testwork to support a PEA.

In addition, external laboratory SG testing on a representative subset of samples across all lithological and mineralization domains should be conducted to corroborate in-house SG determinations.

Phase 1 should also encompass the preparation of an updated MRE to support future technical and economic studies. In parallel, Phase 1 should initiate a comprehensive environmental baseline monitoring program to inform future engineering and economic studies, as well as de-risk forthcoming permitting requirements.

The estimated cost of the Phase 1 drilling and exploration program for the Property totals USD$5,730,000, not including contingency funds, property payments, additional environmental deposits or taxes (Table 26.1).

Phase 2 is contingent on the results of Phase 1 and should include additional diamond drilling and metallurgical testwork. In addition, Phase 2 should include a drilling focus on regional targets and follow up drilling in and around the Santa Ana vein deposits and to supplement any required geotechnical and metallurgical programs.

The estimated cost of the Phase 2 drilling and metallurgical testwork program for the Property totals USD$12,793,000, not including contingency funds, property payments, additional environmental deposits or taxes (Table 26.1).

Collectively, the estimated cost of the recommended work programs for the Property totals USD$20,375,000, including USD$1,852,000 in contingency funds but not including any property payments, additional environmental deposits or taxes (Table 26.1).

Table 26.1 Santa Ana recommended exploration program.

Item	Amount (USD$)
Phase 1	
Cost for exploration and infill core drilling (20,000 m @ $174/m)	$3,480,000
Geotechnical drilling PQ holes including piezometers and packer tests (1,000 m @ $500/m)	$500,000
Regional surface exploration sampling and geophysics	$500,000
Metallurgical testwork	$250,000
Initial environmental baseline work	$500,000
Updated MRE and Preliminary Economic Assessment	$500,000
Sub-total:	$5,730,000
Phase 2	
Cost for exploration and infill core drilling (60,000 m @ $174/m)	$10,440,000
Regional surface exploration sampling and geophysics	$1,653,000
Metallurgical testwork	$200,000
Environmental baseline work	$500,000
Sub-total:	$12,793,000
Phase 1 and 2	
Contingency (~10%)	$1,852,000
Total:	$20,375,000

Source: APEX (2026)

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28 Certificate of Qualified Persons

28.1 Alfonso L. Rodriguez Certificate of Qualified Person

I, Alfonso L. Rodriguez, M.Sc., P.Geo., of Vancouver, British Columbia do hereby certify that:

1) I am a Consulting Geologist of APEX Geoscience Ltd., with a business address of 410, 800 West Pender St., Vancouver, British Columbia, Canada.
2) I am the Author and am responsible for Sections 1.1 to 1.7, 1.9, 2 to 11.2, 11.4, 12.2, 13, 23 to 25.4, 25.6 to 27 of this Technical Report entitled: "NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Santa Ana Project, Tolima Department, Colombia", with an Effective Date of September 10, 2026 (the "Technical Report").
3) I graduated with a degree in Geology from the Santander Industrial University (UIS) in Colombia in 2005 and obtained a Master of Science. in Geological Sciences from the University of British Columbia in 2014. I have practiced my profession continuously since my graduation in 2005. Over the past 15 years I have supervised exploration programs in Colombia, Chile, and British Columbia, Canada specific to precious and base metals, including epithermal and porphyry deposits.
4) I am a Professional Geologist (P.Geo.) and have been registered with the Association of Professional Engineers and Geoscientists of B.C. since 2015, and I am a 'Qualified Person' within the meaning of National Instrument 43-101 in relation to the subject matter of this Technical Report.
5) I visited the Santa Ana Project between June 26 and 28, 2026, while exploration was being performed. I have conducted a review of the Santa Ana Project data.
6) I am independent of Outcrop Silver & Gold Corporation (the "Company")., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7) I have had no previous involvement with the Santa Ana Project, that is the subject of this Technical Report.
8) I have read and understand National Instrument 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.
9) 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 and Signed this 28th day of October 2026 in Edmonton, Alberta, Canada

"Signed and Sealed"

Signature of Qualified Person
Alfonso L. Rodriguez, M.Sc., P.Geo. (EGBC #44993)

28.2 Warren E. Black Certificate of Qualified Person

I, Warren E. Black, M.Sc., P.Geo., of Edmonton, Alberta, do hereby certify that:

1) I am a Senior Consultant: Mineral Resources and Geostatistics of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.
2) I am the Author and am responsible for Sections 1.8, 11.3, 12.1, 12.3-12.4, 14, and 25.5 of this Technical Report entitled: "NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Santa Ana Project, Tolima Department, Colombia", with an Effective Date of September 10, 2026 (the "Technical Report").
3) I am a graduate of the University of Alberta, Edmonton, AB, with a B.Sc. in Geology Specialization (2012) and the University of Alberta, Edmonton, AB, with a M.Sc. in Civil Engineering Specializing in Geostatistics (2016). I have over 12 years of experience in mineral exploration and project development, covering both North American and global settings. Specializing in mineral resource estimation, I have completed resource evaluations and uncertainty analysis for various deposit types using advanced geostatistical methods. My research in multivariate geostatistical prediction has contributed to the field of geostatistics.
4) I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of Alberta (No. 134064) and the Association of Professional Engineers and Geoscientists of B.C. (No. 58051) and I am a 'Qualified Person' within the meaning of National Instrument 43-101 concerning the subject matter of this Technical Report.
5) I have not visited the Santa Ana Project that is the subject of this Technical Report. I have conducted a review of the Santa Ana Project data.
6) I am independent of Outcrop Silver & Gold Corporation (the "Company"), as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7) I have had no previous involvement with the Santa Ana Project, that is the subject of this Technical Report.
8) I have read and understand National Instrument 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance with the National Instrument 43-101 and Form 43-101F1.
9) 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 and Signed this 28th day of October 2026 in Edmonton, Alberta, Canada

"Signed and Sealed"

Signature of Qualified Person
Warren E. Black, M.Sc., P.Geo. (APEGA # 134064; EGBC # 58051)