Technical Report on Cuprita Project, Chile Report for NI 43-101

Qualified Person:

Joaquín Merino, P. Geo.

Report prepared for:

Nobel Resources Corp.

January 31, 2025

Technical Report on Cuprita Project

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for Nobel Resources Corp.

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Effective Date – December 18, 2024

Signature Date – January 31, 2025

CERTIFICATE OF QUALIFIED PERSON

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I, Joaquin J. Merino-M., am the author of the technical report entitled “Technical Report on The Cuprita Project, Chile. Report for NI 43-101” that has an effective date of December 18, 2024, prepared for Nobel Resources Corp. (“Nobel Resources”).

I graduated from the University of Seville, Spain, with a Bachelor in Geological Sciences degree in 1991, and obtained a Master of Science degree in Economic Geology from Queens University, ON, Canada, in 2000.

I am a member of the Association of Professional Geoscientists of Ontario (P.Geo. #1652).

I have practiced my profession continuously since 1993. I have held technical positions working with resource estimation, mineral exploration, project evaluation, geological modeling, mine production, and reconciliation matters with projects and operations in the USA, Canada, Mexico, Peru, Ecuador, Chile, Bolivia, Brazil, Colombia, Venezuela, Argentina, Australia, Papua New Guinea, Spain, Portugal and Finland.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101).

I visited the Cuprita project in Chile on October 18, 2024, and have had no prior involvement with the Cuprita Project.

I am responsible for and have read all sections of the report entitled “Technical Report on Cuprita Project, Chile. Report for NI 43-101” that has an effective date of December 18th, 2024.

I am independent of Nobel Resources and Sociedad Legal Minera Cuprita as that term is described in Section 1.5 of NI 43–101.

I have read NI 43–101, and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument.

As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the technical report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 31st day of January 2025

Joaquin J. Merino-M.

“Signed and sealed”

Joaquin J. Merino-M., M. Sc., P.Geo.

Senior Geologist Consultant

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1. SUMMARY

1.1 Introduction

This technical report, detailing the exploration potential of Cuprita project ("the Project" or "the Property") has been prepared and compiled by Joaquín Merino Márquez, P. Geo, for Nobel Resources Corp. ("Nobel Resources" or the "Company"), a public Canadian Company listed on the TSX Venture Exchange.

The report was prepared according to the guidelines set out under Canadian Securities Administrators "Form 43-101F1 Technical Report" of National Instrument Standards of Disclosure for Mineral Projects (NI 43-101).

1.2 Property Description and Location

The Cuprita property comprises seven contiguous mining concessions (pedimentos) with a total area of 1,000 ha. The rectangular shaped block of concessions extends for approximately 2 km in an East-West direction and approximately 5 km in a North-South direction (Figure 3).

The Cuprita project is within the North of the Atacama Desert of Chile, centered at 7,054,500N and 421,000E (UTM PSAD56 zone 19S) at an average altitude of 1900 meters above sea level. It is about a linear distance of 126 km Northeast of Copiapo city (population 160,000), which is an important regional mining center located 800 km North of Santiago (Figure 1). The principal vehicle route from Copiapo takes three hours via Route C-17 to Diego de Almagro.

1.3 Mineral Tenure, Royalties, and Agreements

Nobel Resources, through its wholly-owned subsidiary, Mantos Grandes Resources SpA, entered into an option agreement for the Cuprita project with each of the following private Chilean exploration companies: Sociedad Legal Minera "Cuprita 1 A1 de Diego de Almagro", Sociedad Legal Minera "Cuprita 1 B 1 de Diego de Almagro", Sociedad Legal Minera "Cuprita 1 C1 de Diego de Almagro", Sociedad Legal Minera "Cuprita 4 A 1 de Diego de Almagro", Sociedad Legal Minera "Cuprita 4 B 1 de Diego de Almagro", Sociedad Legal Minera "Cuprita 4 C 1 de Diego de Almagro", Sociedad Legal Minera "Cuprita 7 1 de Diego de Almagro" and Sociedad Legal Minera "Cuprita 9 1 de Diego de Almagro" (collectively, "Sociedad Legal Minera Cuprita"). Through the purchase option, Nobel Resources must satisfy the following terms and obligations to Sociedad Legal Minera Cuprita:

- The amount of USD $20,000 on the execution of the option agreement, which was signed on January 3, 2025.
- A second payment of USD $20,000 on the first anniversary after the execution of the Option Agreement.

- A payment of USD $50,000 on the second anniversary after the execution of the Option Agreement.
- A payment of USD $150,000 on the third anniversary after the execution of the Option Agreement.
- A payment of USD $1,000,000 on the fourth anniversary after the execution of the Option Agreement.
- 1,000m of drilling must be completed by Nobel Resources.
- 2% NSR payable to Sociedad Legal Minera Cuprita. Nobel Resources has the right to purchase 0.5% of the royalty for USD $2,000,000.

Nobel Resources has the right to carry out all types of exploration activities including geological studies, soil geochemistry, geophysics, and drilling.

1.4 Geology and Mineralization

The Cuprita Project is emplaced in the Metallogenic Paleocene Porphyry Copper Belt that hosts several major porphyry copper deposits, such as El Salvador, Cerro Colorado, Spence, Sierra Gorda, Fortuna, as well as some Au deposits.

Regionally, it is located between Inca de Oro and El Salvador, two major porphyry copper deposits, also near Inca de Oro.

Cuprita is emplaced in a granitoid which is part of a major Batholith in the region. In the project area, the Quartz Monzonite rocks host several Porphyritic Cu Mineralized dykes as well as a Qtz-Biotite porphyry with evidence of Qtz-(Ser)-Py alteration, as well as later Hydrothermal breccia bearing fragments of the porphyry. The host rocks in the target areas contain anomalous copper values. In general, the manifestation of alteration and mineralization are restricted at surface but they may reflect the effects of the development of a deeper hydrothermal cell, sitting in a favorable local structural setting comprised of the intersection of a NNE trending principal fault system with a WNW system. The Qtz copper mineralized veins may represent the surface expression of tensional faults that allowed the emplacement and development of the hydrothermal cell.

1.5 History

Mining exploration activities in Cuprita began in 2008 by the owners, when the property was identified as prospective for copper and old vein workings were investigated. The veins hosted high grade mineralization and large stockpiles were accumulated on site that reportedly averaged several percent copper.

In 2012, Teck-Cominco signed a letter of intent to investigate the project. Teck geologists reportedly spent over a month in the field and carried out a large soil and talus geochemical survey. In total, 183 soil samples and 42 rock samples were taken and the project was returned to the owners the same year.

In 2014, Sociedad Legal Minera Cuprita contracted an IP survey carried out by Argali Geophysics, which identified significant chargeability anomalies that generated some interest, and in 2017 Arena Minerals obtained an option to purchase the property. Arena Minerals didn't carry out any significant exploration on Cuprita other than occasional site visits and decided to abandon the option after the first year.

Following Arena's departure, in 2021 Veta Resources Chile Spa acquired an option on the property. Veta subsequently passed the option on Cuprita to Primero Discovery Inc. During March 2021, Argali Geophysics Chile E.I.R.L. (Argali) conducted a ground magnetic survey at the Cuprita Project on behalf of Primero Discovery Inc. After this, Primero Discovery passed de option to Montero Minning and the project was returned to the owners in 2022.

1.6 Exploration

Since the execution of the Option Agreement with Sociedad Legal Minera Cuprita, the Company has carried out the review of historical data and geological reconnaissance.

1.7 Data verification

During the October 2024 site visit, the author collected six representative samples from exposed rocks within the Cuprita Property. Sample details are provided in (section 12). All samples were shipped to Andes Analytical Assay Laboratory in Copiapó, Chile, an independent laboratory and analyzed for gold and silver as well as a suite of 33 other elements. The assay results reported significant copper values supporting the hypothesis of the existence of disseminated copper mineralization at Cuprita.

1.8 Conclusions

The Cuprita Project has characteristics of a porphyry deposit environment having stockwork with copper mineralization related to a propylitic alteration pattern identified at surface.

Mineralized veins up to 30cm wide carrying copper mineralization have been mapped and sampled on the Project. These veins and associated sets of veinlets are interpreted as evidence of hydrothermal fluids coming from depth. The geologic model for the Cuprita Project is one similar to other low pyrite major porphyry deposits in the Belt.

There are at least three zones of interest on the property with corresponding geophysical anomalies (mag and/or IP) and evidence of hydrothermal mineralization that represent potential targets for follow-up work.

The Author concludes from the site visit that Cuprita holds high potential for copper mineralization of porphyry style, and further exploration work should be conducted on the property. This conclusion is based on several geological and mineralogical features, geophysical interpretation, visual observations done during the site visit and sampling validation.

1.9 Recommendations

An exploration program for the Cuprita Project consisting in two phases is proposed, where Exploration Phase 2 is subject to the results of Phase 1. A drill program of 4,500 m of reverse circulation drilling is proposed. The total budget for both Phases is US$1.056M.

Phase 1 is designed primarily to characterize and expand currently identified Targets and possibly identify additional targets.

The following recommendations are made for Phase 1:

- Complete surface geological mapping and sampling with special emphasis focused on structural geology and alteration patterns.
- All samples to be assayed by ICP-four acid digestion.
- Expand the historical soil sampling grid to the south on target 3 and tighten the sample spacing to 200m from the current 500m

Estimated completion time for Phase 1: 6 months.

2. INTRODUCTION

2.1 Purpose of the technical Report

The author was retained by Nobel Resources to prepare an independent NI 43-101 compliant Technical Report on the Cuprita Project located in the Atacama Region, Chile. The purpose of this Technical Report is to provide independent evaluation and advice on the exploration potential of the Cuprita Project. Specific reference was given to confirming the type and style of Porphyry copper mineralization.

The report was prepared according to the guidelines set out under Canadian Securities Administrators "Form 43-101F1 Technical Report" of National Instrument Standards of Disclosure for Mineral Projects (NI 43-101).

Nobel Resources is a public company incorporated under the laws of the Province of Ontario which owns an option agreement to acquire 100% of the right, title and interest of the Cuprita Project by mutual agreement with Sociedad Legal Minera Cuprita signed on January 3, 2025.

This technical Report details the available information regarding the potential of the Property to host economic copper and/or gold mineralization by reviewing technical parameters such as the regional and local geology, mineralogy, alteration, adjacent projects and more specifically the work that was carried out by previous companies and Nobel Resources on the Property. The report was prepared and compiled by Joaquín Merino Márquez at the request of Nobel Resources, and it was elaborated according to the guidelines set out under Canadian Securities Administrators "Form 43-101F1 Technical Report" of National Instrument Standards of Disclosure for Mineral Projects.

2.2 Qualifications, Experience and Property visit

The author is the Qualified Person responsible for the preparation of this Technical Report as defined by NI 43-101. The author is a professional geologist with over 29 years of experience in exploration and mining geology. He obtained a Bachelor of Science (Honors) from the University of Sevilla in 1991 and a M. Sc. in Economic Geology from Queens University in 2000. He is a member of the Association of Professional Geoscientists of Ontario (P.Geo. #1652) and has the appropriate relevant qualifications, experience and independence as defined by NI 43-101.

The author visited the Cuprita Property on October 18, 2024, and conducted a personal inspection to the Property for location, accessibility, physiography, nearby infrastructure, local geology, and style of mineralization. Six check rock chips samples were collected from different targets by the author.

2.3 Independence

Neither the author nor his associates have any type of interest in Nobel Resources and is independent of the entity. The author has not had any prior involvement with the Property. The author's relationship with Nobel Resources is solely one of professional association between client and independent consultant. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

2.4 Principal Sources of Information

This report is based on reports and maps prepared by Nobel Resources, and reports and maps published by SERNAGEOMIN (Chilean Geological Survey), scientific literature and public information, as listed in Section 27 of this Report. It is also based on the information cited in Section 3. See Section 27 for a complete list of references.

The author visited the project, collected sample, and held discussions with Nobel Resources personnel; Jorge Chávez (Project Geologist) and Vernon Arseneau (Chief Operating Officer) who also have been a valuable source of information for the compilation of this Report.

2.5 Effective Date

The Effective Date of this report is taken to be the date of the completion of the Property visit and the complete historical data collection by the author on 18 December 2024. Assay results of rock chip sampling during visit were received and incorporated to this Report before the Effective Date.

2.6 Abbreviations and Units of Measure

Units of measurement used in this report conform to the metric system. All currency in this Technical Report is US dollars (US$) unless otherwise noted. The abbreviations or acronyms used in this report are listed in the Table 1:

Abbreviation or Acronym	Description
%	Percent
°C	Celsius degrees
AAS	Atomic absorption spectroscopy
AES	Atomic emission spectroscopy
AFZ	Atacama faul Zone
Ag	Silver
Au	Gold
As	Arsenic
Bi	Bismut
Cu Ox	Copper Oxides
Cu	Copper
DDH	Drill Diamond Hole
E	East
E.I.R.L	Limited Liability Sole Proprietorship (Empresa Individual de Responsabilidad Limitada)
e.g.	Latin phrase meaning “for example”
ENAMI	National minning enterprise (Empresa Nacional de Minería - Chile)
Eq	Equivalent
et al.	Latin phrase meaning “and others”
Fig.	Figure
Fm	Formation
g	grams
g/T	grams per-Ton
GPS	Global Position System
H	Hour
ha	Hectares
ICP	Inductively Coupled Plasma
IP	Induced Polarization
km	Kilometer
M	Million
Ma	Million Years (Millones de Años)
m	meter
Mass	Massive
Min	Minute
mm	Millimeters
N	North
NE	Northeast
NI 43-101	National Instrument 43-101
NNE	North-Northeast

Abbreviation or Acronym	Description
NNW	North-Northwest
Nº	Number
NSR	Net Smelter Return
NW	Northwest
Oz	Ounce
Pb	Lead
P. Eng.	Professional Mining Engineer
P.Geo.	Professional Geologist
ppm	Parts per million
PSAD56	Coordinate Reference System type
QA/QC	Quality Assurance / Quality Control
replac.	Replacement
RUT	Tax Number (Rol Unico Tributario)
SE	Southeast
SERNAGEOMIN	Servicio Nacional de Geología y Minería (Chilean Geological Survey)
SNE	National Electric System (Sistema Nacional Eléctrico)
SpA	Shared Society (Sociedad por Acciones)
SW	Southwest
T	Tonne
Te	Tellurium
TSX/TSXV	Toronto Stock Exchange / Toronto Stock Venture Exchange
USD	United States Dollars
UTM	Universal Transverse Mercator map projection
W	West
WGS84	World Geodetic System 1984
Yr	Year

Table 1. List of used abbreviations and units

3. RELIANCE ON OTHER EXPERTS

The author did not independently verify the legal status, ownership of the project or underlying property agreements since he is not qualified to provide comment on legal issues associated with the Property. Instead, Marinovic & Alcalde legal firm supplied the information stated in Sections 4.3, 4.4, 4.5 The author has fully relied upon this information and disclaim responsibility for the statements in those sections.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Cuprita Property is centered at 7,054,500N and 421,000E (UTM PSAD56 zone 19S) at an average altitude of 1,920 meters above sea level. It is about a linear distance of 36 km Southeast of Diego de Almagro city (population 15,000), which is an important regional mining center located 800 km North of Santiago (Figure 1). Cuprita site is close to key mining infrastructure – including ports at Antofagasta and Coquimbo – all connected by the Pan- American Highway and the provincial road network. Politically, the Property is in the Diego de Almagro municipality of the Chañaral Province, Atacama Region.

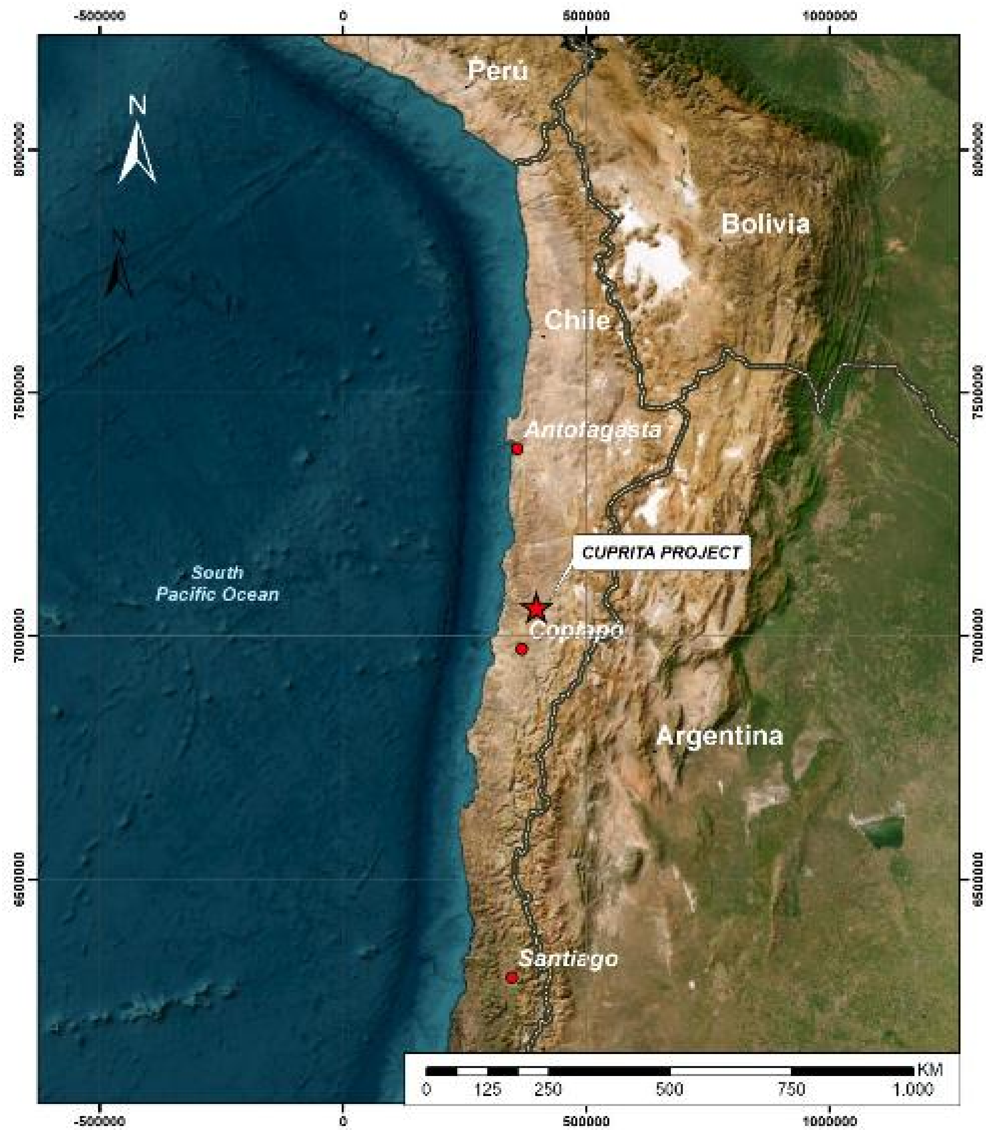

Figure 1. Location map of Cuprita

Geologically, the Cuprita Project is emplaced in the Metallogenic Paleocene Porphyry Copper Belt that hosts several major porphyry copper deposits, such as El Salvador, Cerro Colorado, Spence, Sierra Gorda, Fortuna, as well as some Au deposits.

Regionally, it is located between Inca de Oro and El Salvador, two major porphyry copper deposits. Also, near Inca de Oro there are many Cu-Mo tourmaline breccias that have been subject to small and medium scale mining.

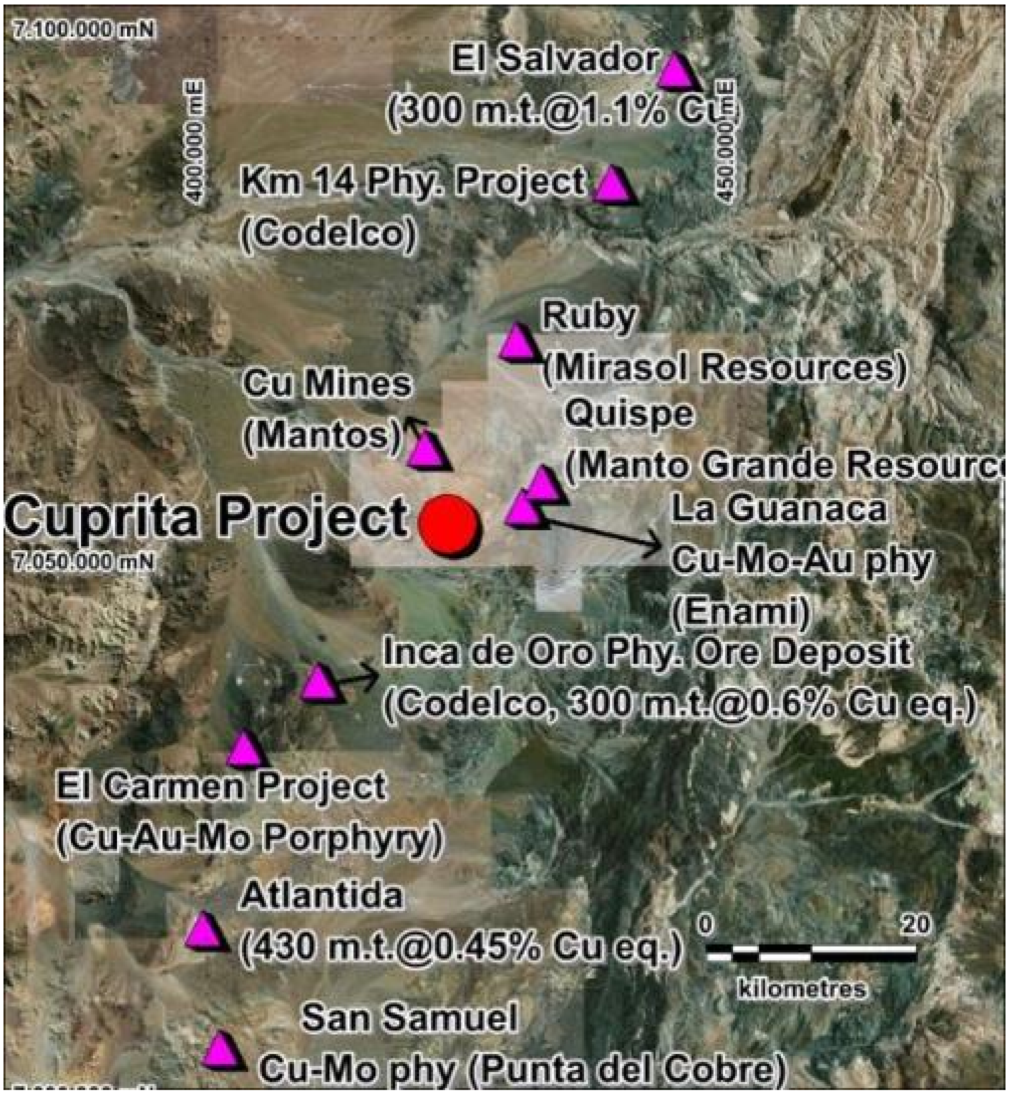

Figure 2. Location map of the Cuprita Property within metallogenic Belt.

4.2 Property Description

The Property covers approximately 1,000 has and comprises exploration concessions Cuprita 7, Cuprita 9 and "manifestaciones" Cuprita 1B, Cuprita 1C, Cuprita 4A, Cuprita 4B, and Cuprita 4C. The claims and manifestaciones are registered to the Araya family, Pedro Bassi and Pablo Frutos.

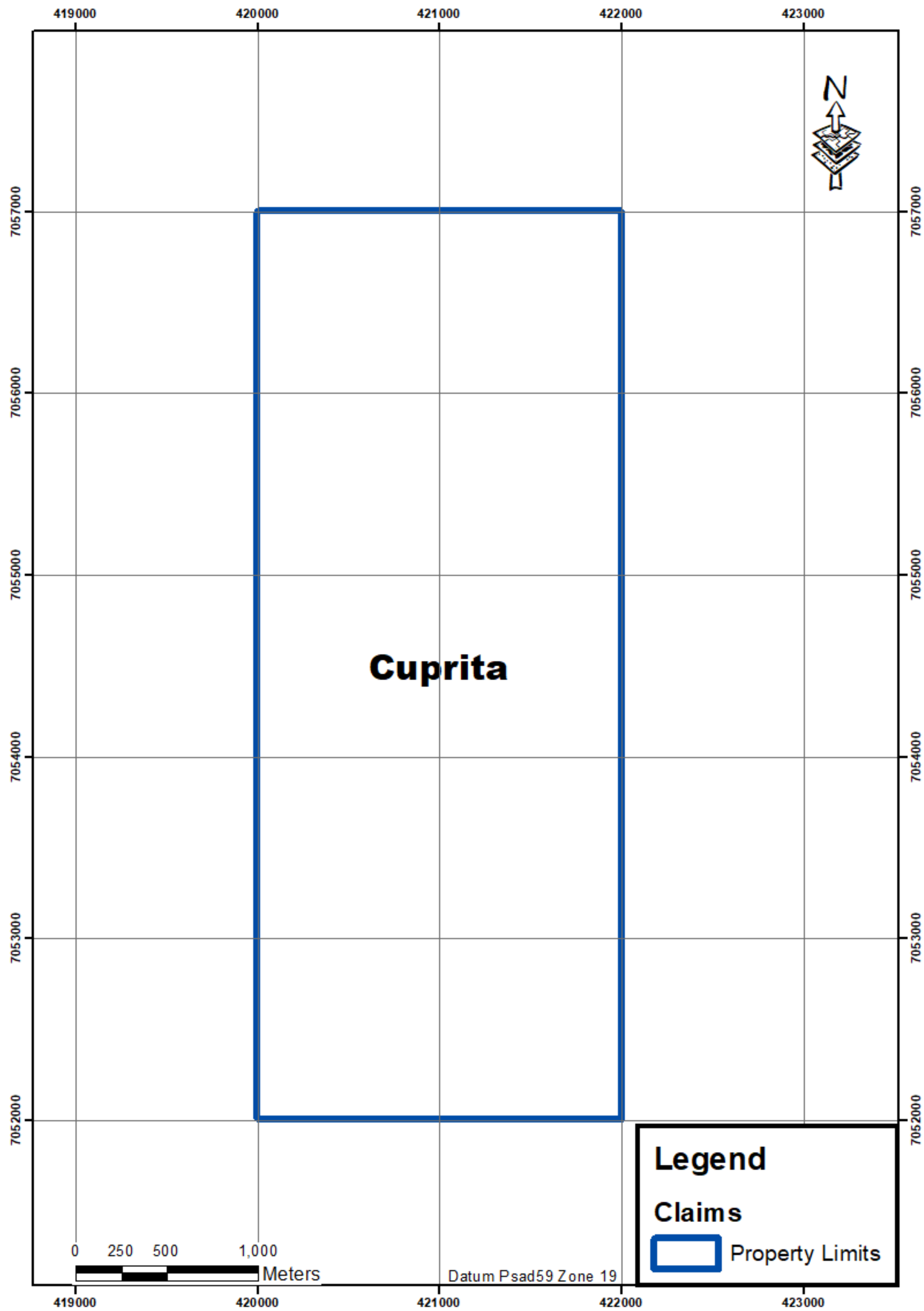

Figure 3. Claims outline.

4.3 Mineral Rights in Chile

Under the mining laws of Chile, the State owns all mineral resources, but exploration and exploitation of these resources by private parties is permitted through mining concessions, which are granted by the courts. These concessions are respectively known as “exploration mining concessions” and “exploitation mining concessions”. The following sections describe the most relevant aspects of Chile's Mining Law No. 18248, as provided by the law firm Marinovic & Alcalde, an expert firm in mining matters based in Santiago, Chile.

4.3.1 Exploration Concessions in Chile

The owner of an exploration mining concession has the right to carry out all types of mining exploration activities within the area of the concession. Exploration mining concessions can overlap or be granted over the same area of another mining concession, but the rights granted by an exploration concession can only be exercised by the holder with the earliest dated exploration mining concession over a particular area.

The duration of an exploration mining concession is for a maximum period of 4 years. At the end of this period, they may (i) be extended as an exploration concession for four further years if its holder complies with the requirements established on article 112 of the Chilean Mining Code, or (ii) be converted, totally or partially, into exploitation mining concessions.

The holder of the earliest dated exploration concession has a preferential right to an exploitation mining concession in the area covered by the exploration mining concession, over any third parties with a later dated exploration mining concession for that area or without an exploration concession at all and must oppose any applications made by third parties for exploitation.

The holder of an exploitation mining concession has the same rights than the holder of an exploration mining concession along with the right to own, process, and sell all minerals extracted within the area of the mining concession. Exploitation mining concessions cannot overlap or be granted over another exploitation mining concession in the same area.

There is no limit on the duration of exploitation mining concessions, and holders are only required to pay the corresponding mining fees to maintain the exploitation mining concession in force.

For each mining concession, the titleholder must pay a mining annual fee to the Chilean Treasury. There are two types of mining fee payments. The first type, the holder of a mining concession must pay a yearly license fee equivalent to three fiftieth of a Monthly Tax Unit (UTM) per hectare in the case of exploration concessions.

In the case of exploitation mining concessions, the yearly mining fee shall be one tenth of a monthly tax unit for each full hectare it comprises if the mining project is exploited by its holder or complies with the conditions established on article 142 bis of the Chilean Mining Code.

Please note that the non-exploited mining concessions should pay the following mining fees for each full hectare: a) Four tenths of a monthly tax unit for the first five years of the concession's validity. b) Eight tenths of a monthly tax unit from the sixth to the tenth year of the concession's validity. c) Nine tenths of a monthly tax unit from the eleventh to the fifteenth year of the concession's validity. d) One point two monthly tax units from the sixteenth to the twentieth year of the concession's validity. e) Three monthly tax units from the twenty-first to the twenty-fifth year of the concession's validity. f) Six monthly tax units from the twenty-sixth to the thirtieth year of the concession's validity. g) Twelve monthly tax units starting from the thirty-first year of the concession's validity.

The payment must be made in the month of March of each year. Failure to pay the annual property payment may result in the loss of the mining concession title. Nevertheless, the holder could pay after the expiration of the legal term but charged with the double amount and before the auction.

4.4 Cuprita Mining Concessions

The Cuprita Property comprises 7 mining concessions (pedimentos) with a total area of 1000ha. The right to acquire the concessions were acquired by Nobel Resources from (Sociedad Legal Minera Cuprita) on 3 of January 2025, through a Purchase Option Agreement (see section 6). Table 2 lists the mining concessions title and Table 3 the coordinates mining concessions in UTM/PSAD56 19S system. The location of the Cuprita concessions relative to other concessions are illustrated in Figure 4. The annual fee for the concessions was paid in (March 2024) and are valid up to (March 31, 2025), when the fees should be paid for renewal of the concessions.

The Author is not aware of any environmental liabilities pertaining to the concession area.
The Author is not aware of any significant factors or risks that may affect the Company's access to, or right or ability to perform work, on the concessions.

Rol Number	Concession Name	Owner Name	Titular RUT Number	Expiration Date
03102-4826-6	Cuprita 9 1/20	Flores Cubillos, Karen Marlenne	012804715-8	31/03/2025
03102-4582-8	Cuprita 1B 1/20	Riveros Rivera, Eric Alberto	012403575-9	31/03/2025
03102-4583-6	Cuprita 1C 1/20	Riveros Rivera, Eric Alberto	012403575-9	31/03/2025
03102-4584-4	Cuprita 4A 1/20	Riveros Rivera, Eric Alberto	012403575-9	31/03/2025
03102-4585-2	Cuprita 4B 1/20	Riveros Rivera, Eric Alberto	012403575-9	31/03/2025
03102-4586-0	Cuprita 4C 1/20	Riveros Rivera, Eric Alberto	012403575-9	31/03/2025
03102-4825-8	Cuprita 7 1/30	Flores Cubillos, Karen Marlenne	012804715-8	31/03/2025

Table 2. Cuprita Mining concessions

Vertex	Easting	Northing
1	420000	7057000
2	422000	7057000
3	422000	7052000
4	420000	7052000

Table 3**.** Cuprita property concessions coordinates (UTM/PSAD56 19S)

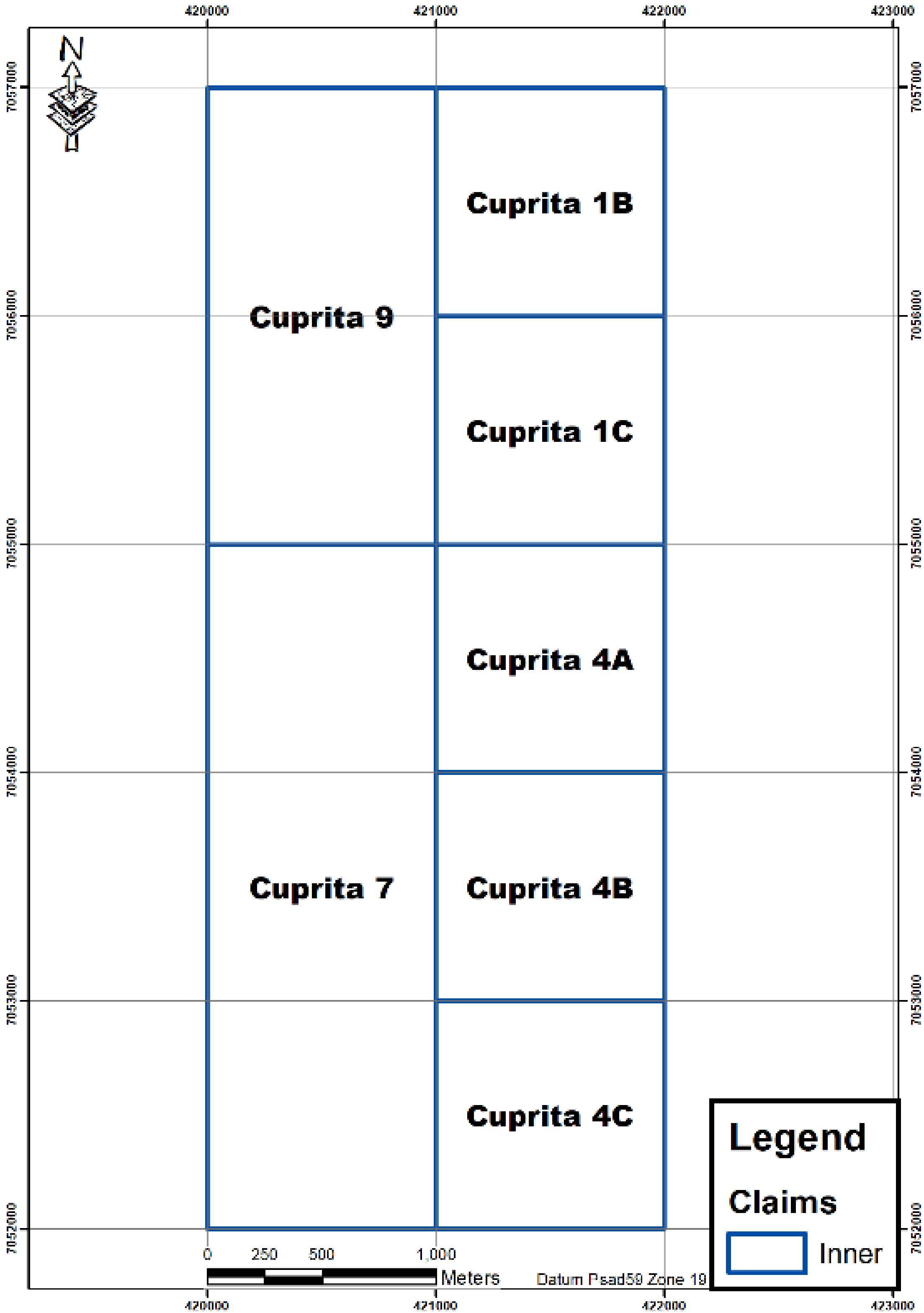

Figure 4. Mining concessions of Cuprita

4.5 Mineral rights acquisition agreements or underlying agreements.

The Cuprita group of concessions was acquired by Nobel Resources through a Purchase Option Agreement on January 3, 2025.

Through the purchase option with Sociedad Minera Legal Curpita, Nobel Resources is required to make the following payments:

- The initial purchase price for the Option Agreement to be paid to Sociedad Legal Minera Cuprita was US $20,000 (twenty thousand American dollars) for the Project on the date of execution of the Option Agreement. After completion of an equity raise by Nobel, including TSX Venture Exchange approval, Nobel is committed to drilling 1,000m on the Project. Drilling will be dependent on market conditions and availability of funding.

- On the first anniversary of execution of the Option Agreement a second payment of US $20,000 (twenty thousand American dollars) for the Project.

- On the second anniversary of the execution of the Option Agreement. The Company will pay US $50,000.

- On the third anniversary of the execution of the Option Agreement, the Company will pay US $150,000.

  On the fourth anniversary of the execution of the Option Agreement, the Company will pay US $1,000,000 if retained, payable in cash.

  Subject to the exercise of the Option Agreement, Sociedad Legal Minera Cuprita shall be granted with a 2.0% NSR covering the Project. Nobel Resources shall have the right to acquire 0.50% of the NSR for a price of US$2,000,000 (two million American dollars).

  On publication of the first independent NI 43-101 compliant mineral resource estimate, Nobel Resources will issue one million common shares to Joe Jordan and Pablo Frutos. The granting of any shares as part of this agreement will be subject to the rules of the TSX Venture Exchange.

- The Option Agreement establishes that if Nobel Resources decides not to continue with the Option Agreement, Sociedad Legal Minera Cuprita may request to have the Option Agreement being assigned back, in which case, from that moment Nobel Resources shall assign its rights back to Sociedad Legal Minera Cuprita.

Nobel Resources has the right to carry out all types of exploration activities including geological studies, soil geochemistry, geophysics, and drilling. Under Chilean law, no environmental permit is needed for exploration activities

4.6 Ownership, royalties, and other payments

There is an annual fee to be paid, and the obligation of executing a 1,000 m drilling program. Beside this and according to the option agreement, there is a 2%NSR to be paid to Sociedad Legal Minera Cuprita (see section 4.5). There are no other royalties, taxes or administrative liabilities associated with the project.

5. ACCESSIBILITY, CLIMATE, INFRASTRUCTURE, PHYSIOGRAPHY AND VEGETATION

5.1 Accessibility

The Property is located in the "pre-cordillera" Region III of Atacama, northern Chile, which lies within the province of Diego de Almagro, approximately twenty-four kilometers North-northeast of the town of Inca del Oro. Access to Diego de Almagro is via paved highway C-17 for nine kilometers to the intersection with hard surfaced road C-243. One follows C-243 for 19.3km to the intersection with C-253 for another 4.9km to a turnoff on a dirt track. The property is located some 6.0km from the turnoff.

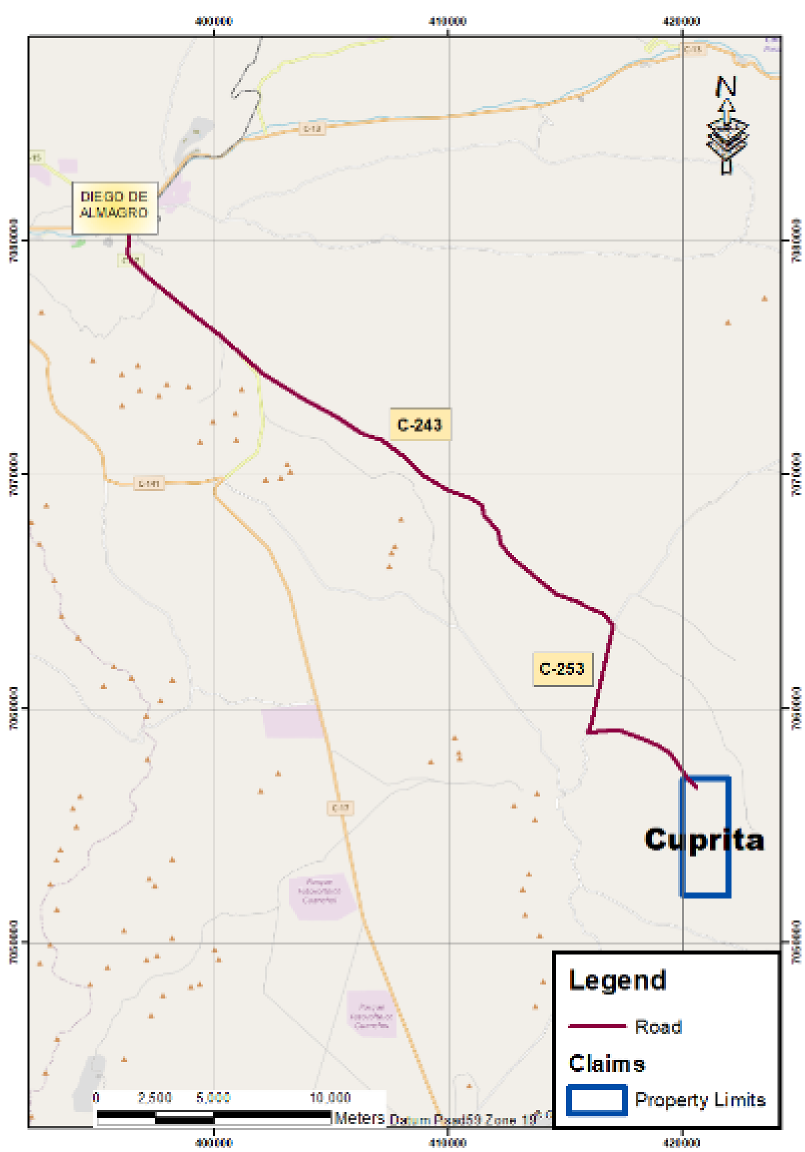

Figure 5. Access to the Project from Diego de Almagro City.

5.2 Climate

According to Koeppen's climate classification, in Fuenzalida (1967), the Project is in a low marginal desert climate.

Total annual precipitation is close to 50mm of rain, with frequent evening and early morning fog. Relative humidity is high during the winter months relative to summer. The average median annual temperature is approximately 15 deg C. January has the highest median temperatures while June has the lowest minimum.

5.3 Local Resources and Infrastructure

Cuprita is in the first stages of exploration, and thus existing site infrastructure is limited to exploration roads. The Nobel exploration team are using rented accommodations from locals at Diego de Almagro as their base.

Nevertheless, mining at all scales has been practiced in the region since colonization and nowadays Chile is an advanced country in terms of mining technology and infrastructure, supplying high quality mining professionals to other countries. Experienced exploration and mining-related contractors as well as workforce are available in many areas of Chile. Copiapo, the nearest major city to the Cuprita site has an approximate population of 160,000 people, is about 129 linear km and accessible by road.

5.4 Physiography

The Project is located in the desert of the Atacama region, which is characterized by eroded volcanic edifices and flat wide valleys (Figure 6). The principal topographic features are the result of the combination of horst and graben block tectonics in the Cenozoic to Recent volcanism.

The topography within the Property is almost entirely plutonic in nature and consists of broad open areas with limited cliff zones of exposed bedrock (Figure 6).

Figure 6. Desert-type landscape of project site.

5.5 Vegetation and Wildlife

Vegetation is sparce and restricted to occasional xerophyte shrubs and cactus normally concentrated on the slopes of hills, dry stream beds and gullies. Wildlife is scarce but it is possible to find guanacos, some rodents and red-headed vultures. There are no domestic animals or crops near the Project area

6. HISTORY

Mining exploration activities at Cuprita began in 2008 by the owners, when the property was identified as prospective for copper and old vein workings were investigated. The veins hosted high grade mineralization and large stockpiles were accumulated on site that reportedly averaged several percent copper. The stockpiles have since been scavenged by small miners and no longer exist. During geologic prospecting, a large area of subtle alteration was noted west of the veins. Such alteration is important in this district because some of the porphyries such as Inca de Oro are very low in pyrite content and alteration is comparatively subtle relative to typical pyritic porphyries. Initial prospecting within the altered area revealed high grade copper oxides in many areas. Consequently, the property owners arranged for a relatively large trenching program where significant widths of moderate and high-grade copper oxide were exposed.

In 2012, Teck-Cominco signed a letter of intent to investigate the project. Teck geologists reportedly spent over a month in the field and carried out a large soil and talus geochemical survey. A total of 183 soil samples and 42 rock samples were taken. The presence of significant copper mineralization was indicated, but according to Teck geologist the expected tonnage would likely be below the Teck's minimum threshold and the project was returned to the owners.

In 2014, Sociedad Legal Minera Cuprita contracted an IP survey carried out by Argali Geophysics. The pole-dipole array was employed with 100m dipoles expanded through 30 separations (n= 1 to 30). Three lines each 3 km long were surveyed and a substantial chargeability anomaly with deep roots was encountered on all lines. Although the chargeabilities values are not high (6 to 9 mV/V), they are consistent with the chargeability anomalies reported from other low-pyrite porphyries and breccias in the Inca de Oro area.

The chargeability anomalies show a deep-rooted potentially sulphide system over 1 km in EW width a NS strike length of at least 600m that is open to both the north and south. Additional IP lines were recommended both to the north and south to better define the extent of the deep sulphide (?) mineralization but this work was not done.

The chargeability anomalies generated some interest and in 2017 Arena Minerals obtained an option to purchase the property. Arena Minerals did not carry out any significant exploration on Cuprita other than occasional site visits and decided to abandon the option after the first year.

Following Arena's departure, in 2021 Veta Resources Chile Spa acquired an option on the property. Funding was limited, in part due to social conflicts in Chile and Covid issues, so Veta did not complete significant work on the property. Veta subsequently passed the option on Cuprita to Primero Discovery Inc. During March 2021, Argali Geophysics Chile E.I.R.L. (Argali) conducted a ground magnetic survey at the Cuprita Project on behalf of Primero Discovery Inc. The ground magnetic survey was conducted on north-south lines with a spacing of 50 m for a total of 668-line km. The objective of the survey was to assist with mapping lithology, alteration and structures and look for possible hidden copper mineralization. Primero didn't carry out the programed work and passed the option to Montero Minning in 2021. Montero carried out XRF analysis on 530 samples from the three main trenches identifying high copper values on several samples but no follow up work was done and the project was returned to the owners in 2022.

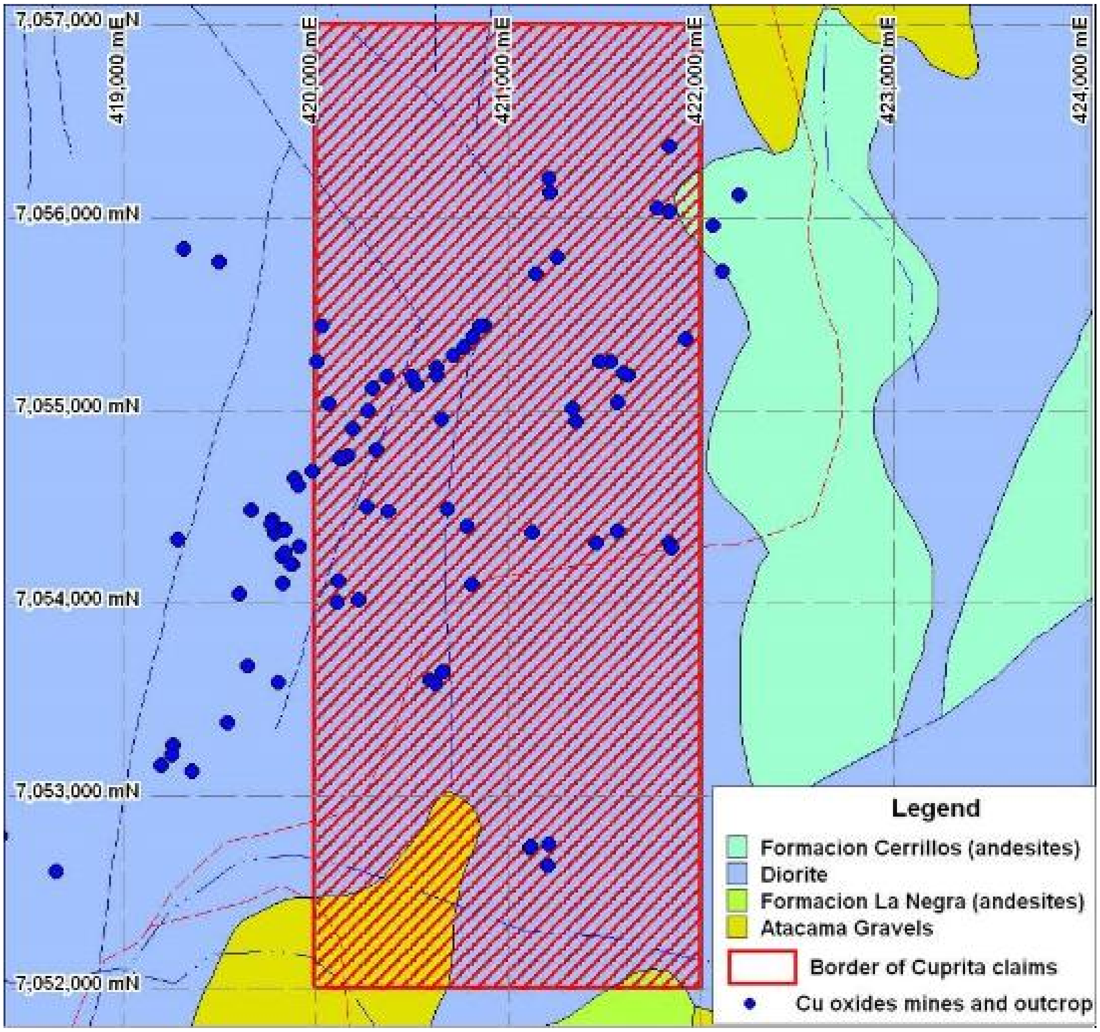

Figure 7. Initial Regional mapping of Cuprita Project.

6.1 Geophysical survey.

In 2018, three IP lines were surveyed mainly covering the trenched area. Chargeability seems to reflect the occurrences of the Qtz-Biotite porphyry and breccias at surface, with a deeper and stronger anomaly that appears to be dipping west. The Chargeability anomaly splits in two at surface but at depth, it joins to form a single anomaly.

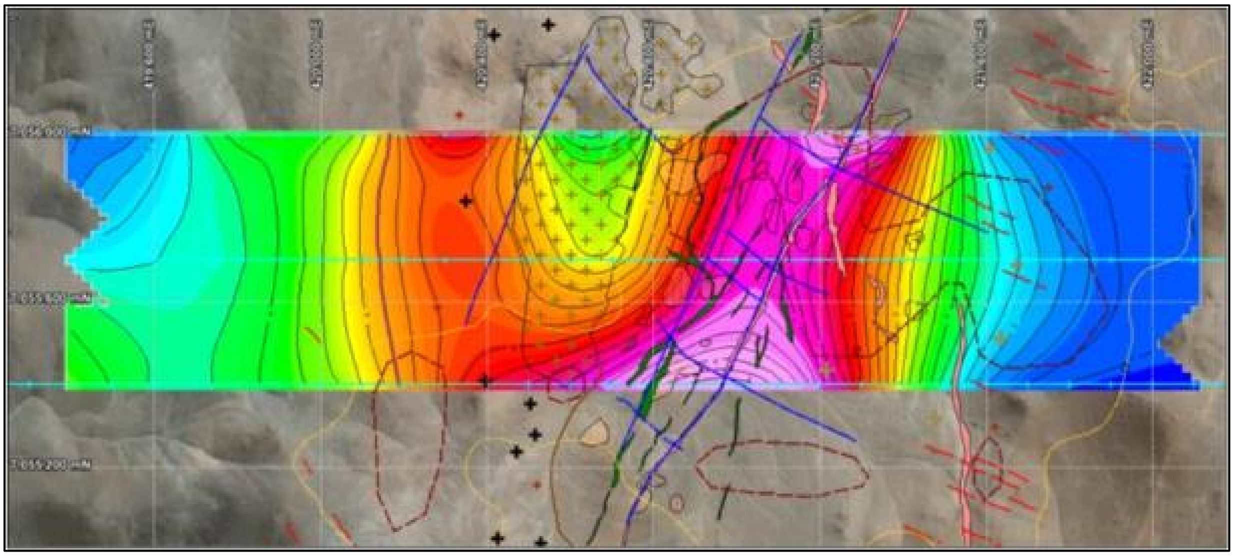

Figure 8. Plan Map Ip location and interpolation.

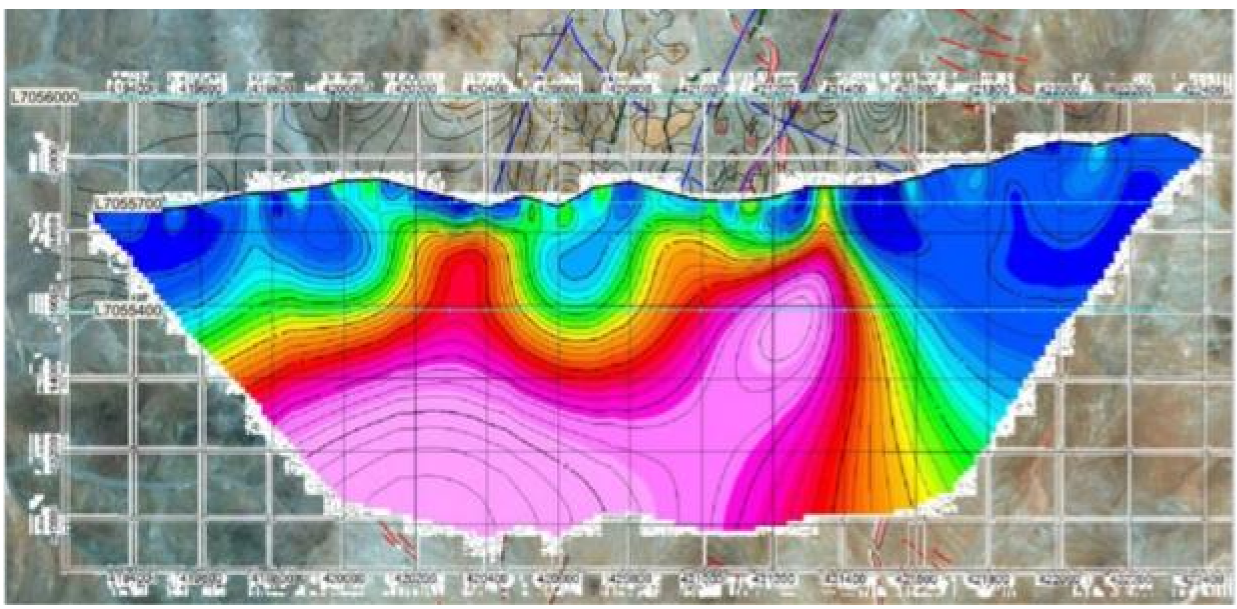

Figure 9. Section View of Chargeability L7056000

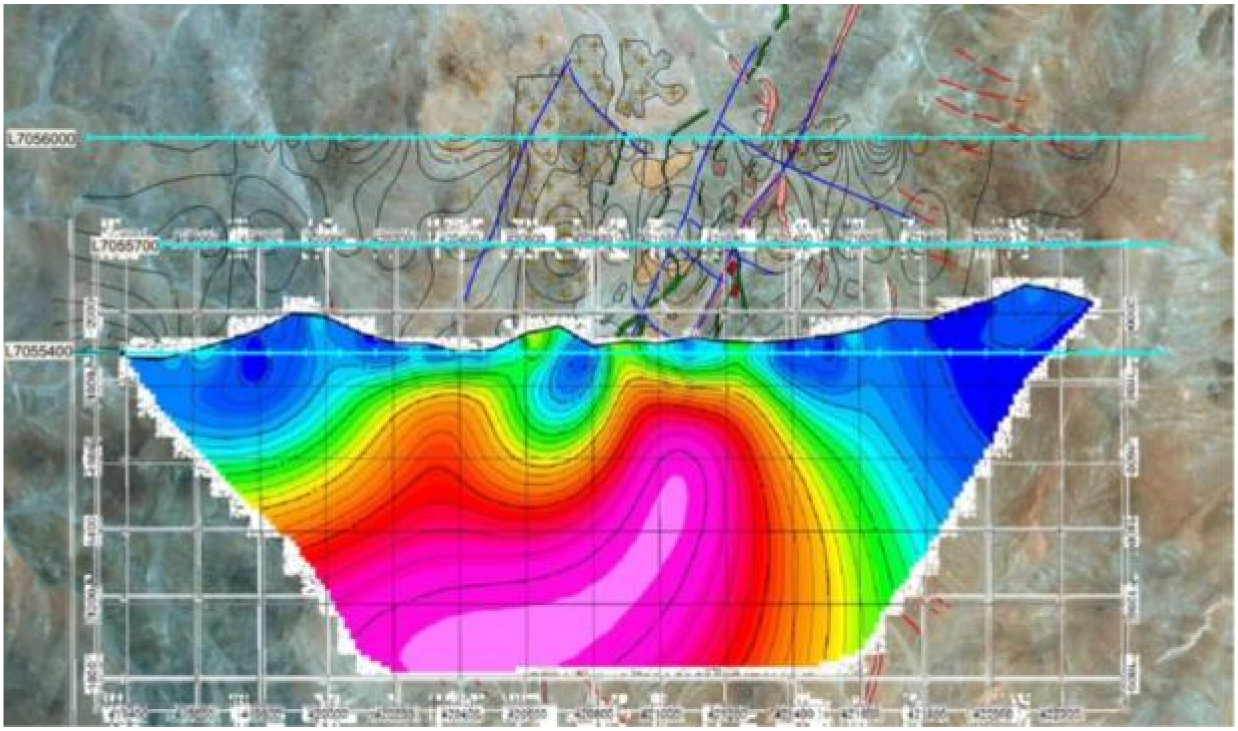

Figure 10. Section view of Chargeability L7055700

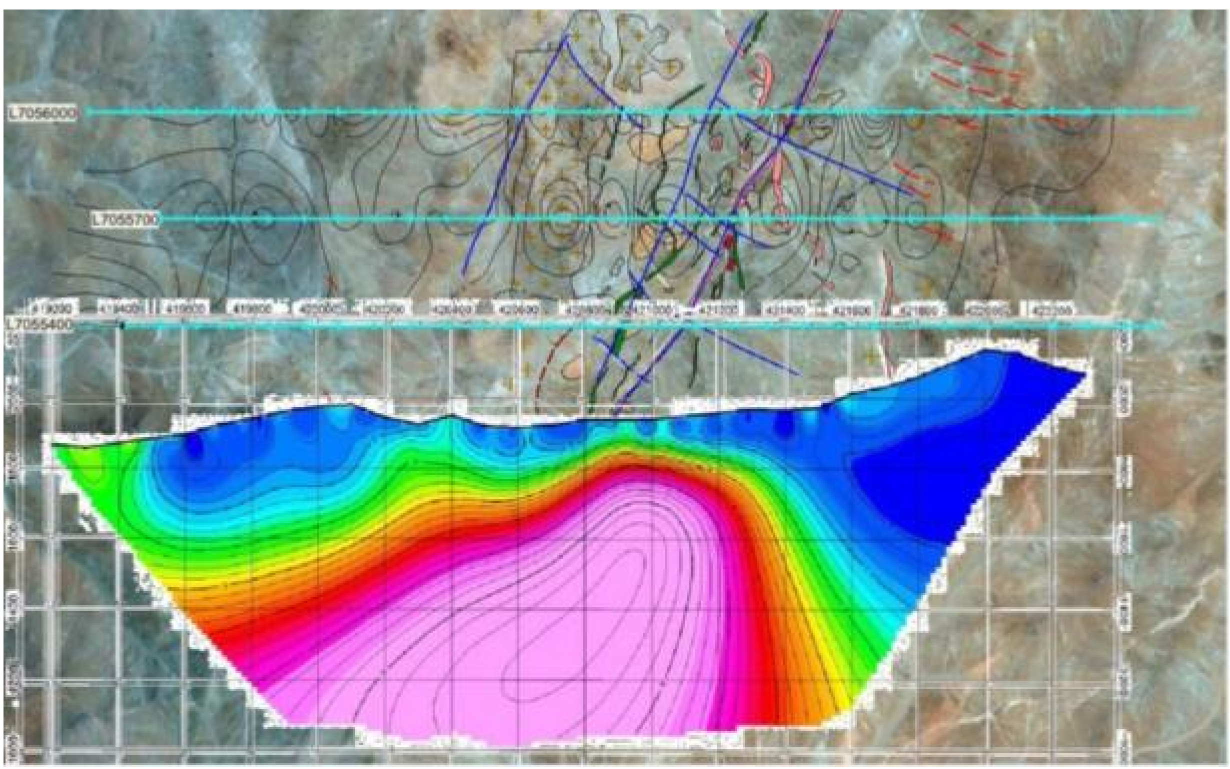

Figure 11. Section view of Chargeability L7055400

Ground Magnetic Data

In general, high-amplitude, narrow wavelength magnetic anomalies are widespread at Cuprita. Such anomalies are characteristic of magnetic material, probably mafic volcanics or intrusives, on or near the surface. These strong anomalies occur in areas of outcrop and in alluvial or colluvial-covered areas suggesting that the alluvium contains abundant magnetic material at shallow depths.

Numerous prominent anomalies with longer wavelengths are indicative of deeper, larger magnetic features like structures and intrusions. In particular, the central portion of Cuprita near the trenches and IP lines is outlined by a large circular magnetic feature roughly 2 km in diameter (Figure 20). The existing trenches and IP lines are located mostly within the southern half of this magnetic feature (Figure 21). The close correlation between the exposed mineralization in the trenches, the chargeability anomalies, and the circular magnetic feature suggest that IP coverage should be extended to both the north and south. The chargeability anomalies are closed abruptly to the east, while they may remain open to the west.

Numerous magnetic lineations are present in the magnetic data, and several of the largest lineations are noted on (Figure 20). These lineations may be associated with structures, faults, and contacts. The NNE to NE trending lineaments may be indicative of the anticipated NNE to NE structural corridor that hosts multiple deposits between Inca de Oro and El Salvador. There may be a displacement in the NNE structure near the central part of the grid and immediately east of the central magnetic feature. A strong NS lineament also occurs in the vicinity of the displacement. This lineament may cause the displacement in the NNE lineament or it may correlate with a distortion or pull-apart type feature in the NNE lineament. IN any case, the eastern part of the circular magnetic feature appears to be associated with structural complexity.

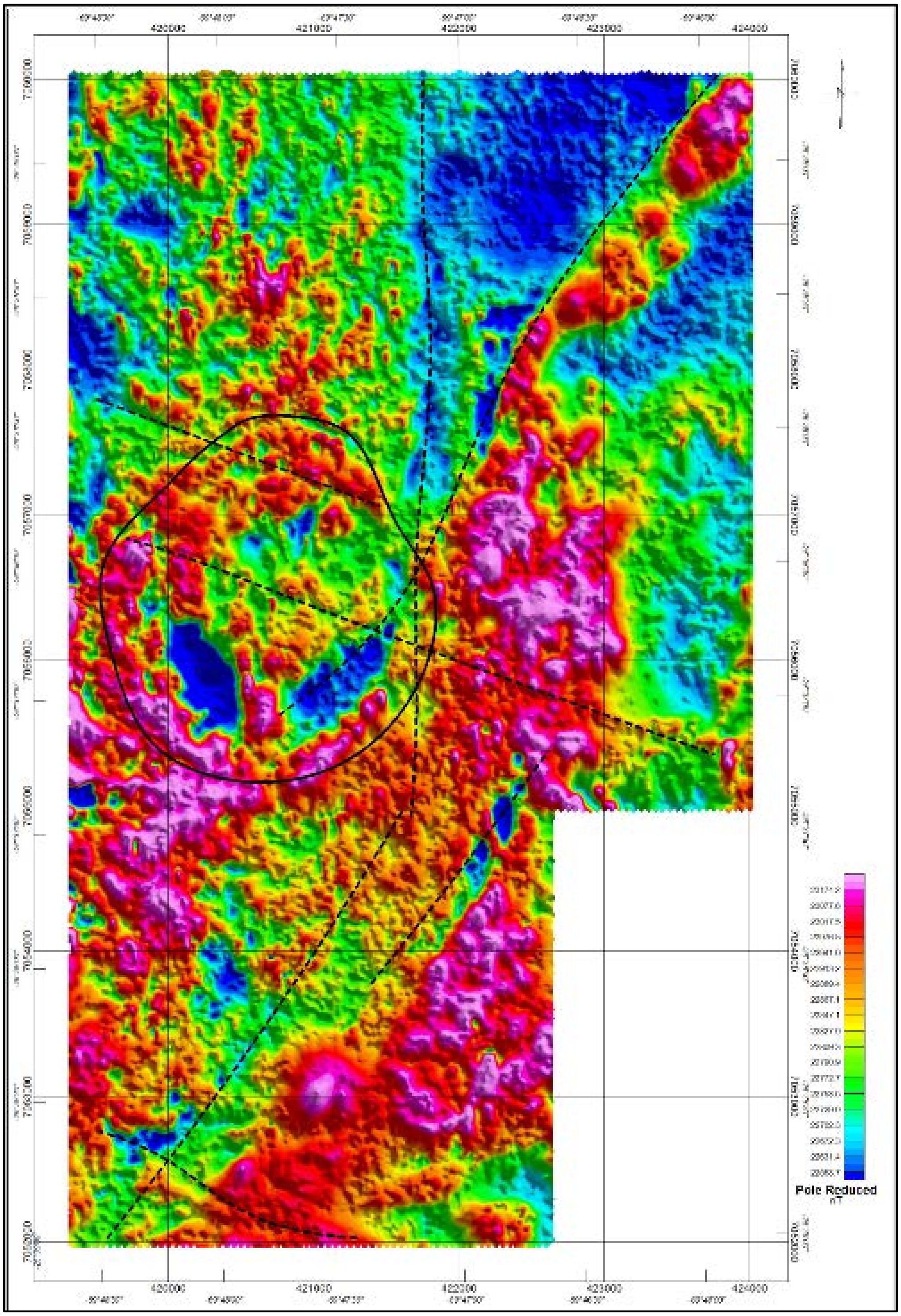

Figure 12. Pole Reduced grid showing the approximate outline of a large circular magnetic feature. The IP lines and trenching are located in the southern half of this feature. Some of the large magnetic lineaments are also shown.

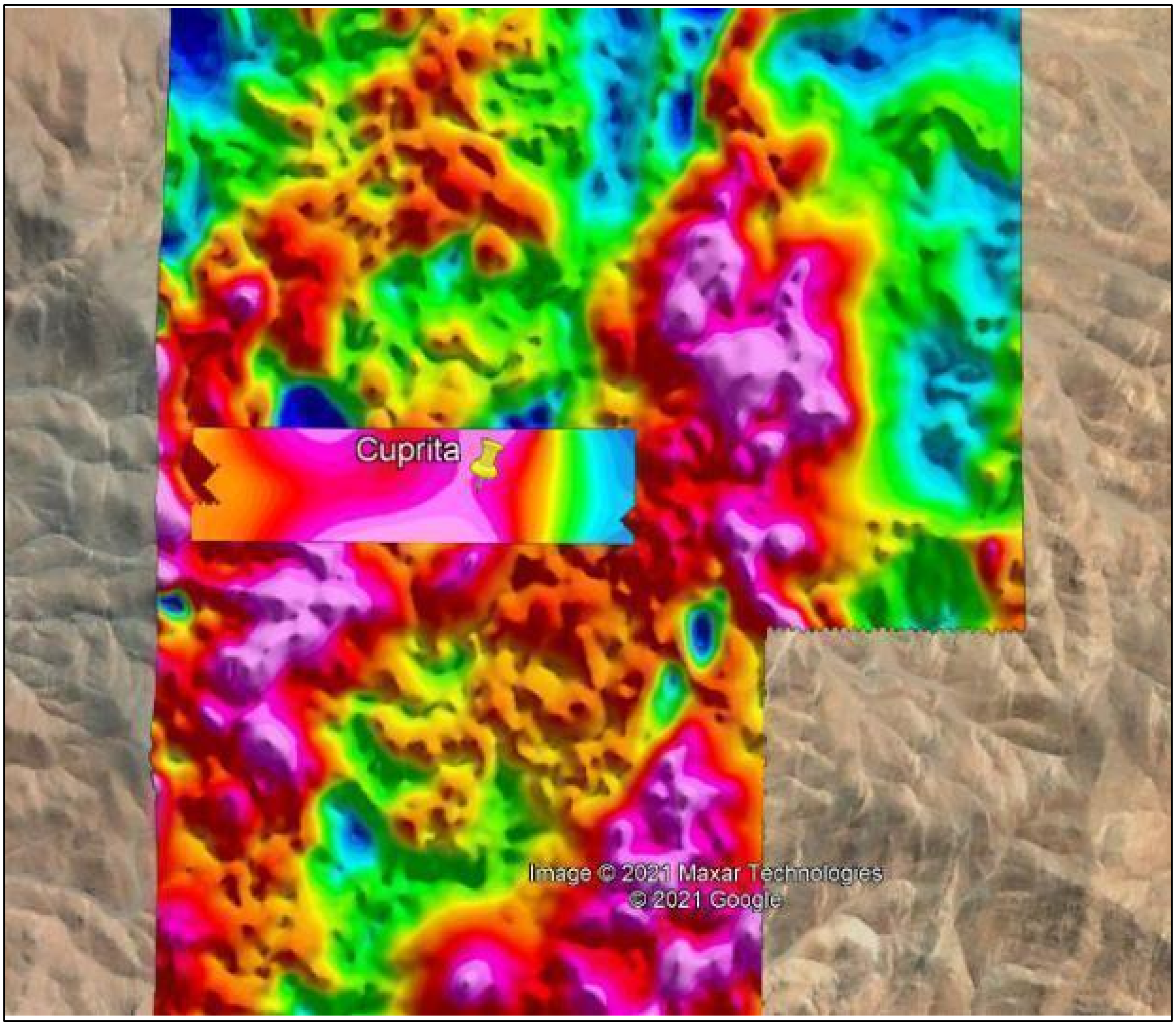

Figure 13. Pole Reduced and inset grid showing the chargeability at 1400m elevation from the 3 lines of the previous IP survey. There is close correlation between the limits of the chargeability anomaly and the circular magnetic feature. The chargeability anomaly is closed abruptly to the east, near the interpreted NS lineament. The chargeability anomaly may remain open to the west. Additional coverage to the west is recommend on any additional IP lines.

Magnetism and IP Anomalies

The chargeability anomaly on western part of the northern IP line (420200E, 7056000N) correlates directly with a strong low on the pole reduced grid (Figure 21). However, this "low" on the pole reduced map is unusual because it results from a strong magnetic anomaly with reverse polarity compared to a typical magnetic anomaly. This reverses polarity generates the strong low in the pole reduced map. However, on the analytic signal map, this zone is a strong high (Figure 22). The notable discrepancy between the analytic signal and the pole reduced suggests that remanent magnetism may be present.

Such anomalies are often observed in areas with multiple phases of intrusions. Despite the strong low on the pole reduced grid, magnetite is likely present.

The eastern lobe of the chargeability anomalies also correlates with a moderate pole reduced low and a moderate analytic signal high. Consequently, remanent magnetism or unusual magnetism is expected. The chargeability anomalies from 7 to 9 mV/V are low, especially for porphyry. However, many of the porphyry and breccia copper deposits near Inca de Oro are notoriously low in pyrite and therefore in chargeability. Chargeabilities less than 10 mV/V are reportedly observed at many deposits in the area.

Thus, both the western and eastern lobes of the chargeability anomalies are associated with pole reduced magnetic lows and possible remanent magnetism. The eastern anomaly hosts many of the trenches where copper mineralization has been exposed near the surface.

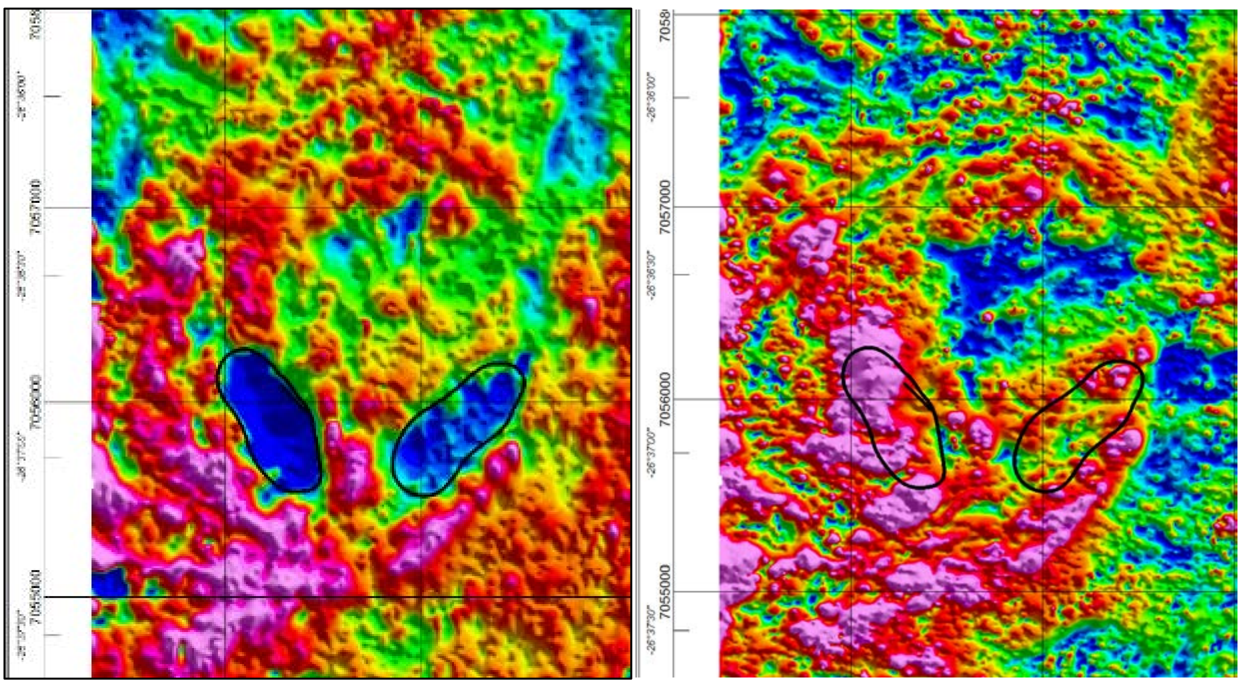

Figure 14. Comparison between pole reduced magnetic lows (left) and analytic signal of vertical integral of total field (right). Remanent magnetism is suspected. The west and east chargeability anomalies correlate closely with the pole reduced lows.

Larger linear features like contacts and structures are outlined by the magnetic data. Large NE to NNE magnetic lineaments may be related to the expected NE to NNE trend between Inca de Oro and El Salvador that hosts many copper deposits and prospects. Near the center of the grid, a NS structure appears to produce a significant offset or distortion in the NE-NNE trends, possibly indicating an extensional or transtensional structural environment favourable for intrusions.

Indeed, a large circular magnetic feature roughly 2 km in diameter is outlined and immediately west of the offset in the NE-NNE trend. Two strong pole reduced lows located in the southwest and southeast zones of the circular magnetic anomaly correlate closely with the chargeability anomalies outlined on the pervious IP surveys. Although pole reduced lows can sometimes indicate magnetite destructive alteration, the analytic signal maps produce highs over the pole reduced lows. This may indicate the presence of magnetite, remanent magnetism, and/or multiple phases of intrusions.

Most of the trenches at Cuprita are located on the eastern chargeability anomaly in the SE portion of the circular magnetic feature. Copper is abundant in many of these trenches, so the deeper chargeability anomalies present an excellent exploration target. The west and north portions of the circular magnetic feature have not yet been mapped or sampled.

The magnetic, IP, and trenching data suggest the presence of a deep, low-pyrite copper porphyry system at Cuprita.

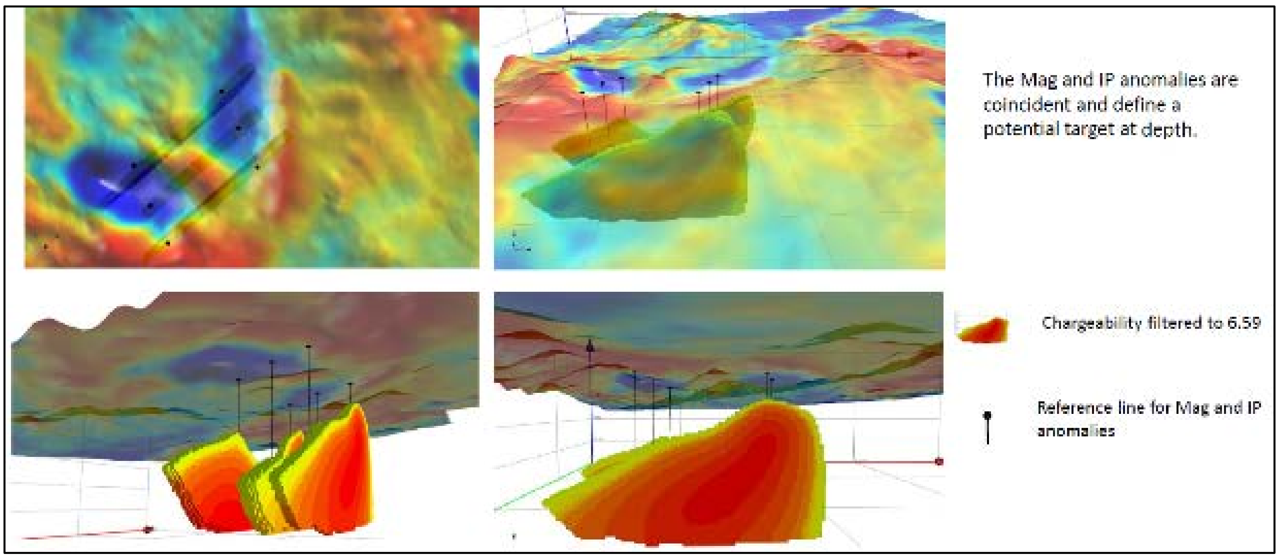

Figure 15. Coincident Mag and Ip Anomaly suggest a possible Porphyry target at depth (Argaly Geophysical Surveys).

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology setting

According to published maps of Sernagiomin (government of Chile), the Cuprita Project is composed mainly of volcanic rocks of the lower Cretaceous Bandurrias Formation which is itself cut by intrusive dioritic stocks of lower Cretaceous age.

The volcanic rocks in the project area are porphyritic andesites with plagioclase phenocrysts immersed in a microlithic mass with weak chlorite alteration.

The diorite intrusive is widely distributed in the project area and has medium grained crystals of fine disseminated biotite as accessory mineral and is strongly affected by water erosion, fractured and locally brecciated.

The El Salvador Mine operated by CODELCO is the most important deposit near to Cuprita, is located 40km NorthEast of Cuprita, has a Grade/Tonnage of 3,836.3 Mt, 0.447 percent Cu, 0.1 g/t Au, 0.022 percent Mo, 1.5 g/t Ag (Singer and others 2008). Primary host rocks at El Salvador are dated from Paleocene and early Eocene.
Mineralized porphyries intruded from 42 to 41 Ma about 42 Ma (Re-Os on molybdenite). Supergene enrichment 36–23 Ma (K-Ar on supergene alunite). Major ore minerals and assemblages are: Chalcopyrite-bornite, chalcopyrite-pyrite, pyrite-bornite-chalcopyrite, pyrite-bornite-digenite, supergene chalcocite-covellite. El Salvador had a depth of ore formation estimated in about 2 km.

Another important deposit in the area is Inca de Oro located east of the town of the same name and about 15km South East of Curpita. It is currently operated by PanAust (associated with CODELCO), the deposit corresponds to a porphyry copper system with mineralization composed of copper, gold and molybdenum an is located under 30 to 80 meters of post-mineralized gravels. Inca de Oro Reports for a cut-off grade of 0.2% Cu, resources of 86.5 million tons of oxides with an average grade of 0.63% CuT and 0.13 g/t of gold, and sulphide resources of 683.2 million tons with an average of 0.32% CuT and 0.09 g/t of gold.
The Inca Gold project contain multiple prospects of various mineralization styles including: Polymetallic, Intermediate Sulfidation Epithermal veins, Quartz-tourmaline Breccia Cu-Au and Porphyry Cu-Au. Inca Gold is located 5km East of Cuprita and belongs to Marisol Resources in joint venture with Newmont Corporation.
The Inca Gold project lies within the Paleocene Belt that hosts both intermediate (El Peñon, Faride, Amancaya) and high (Guanaco) sulfidation epithermal deposits, as well as copper porphyry deposits (El Salvador, Spence, Sierra Gorda). Local geology on the southern portion of the project is characterized by a thick volcanic-sedimentary sequence consisting of ignimbrites, lava flows, and volcanic breccias. The northern portion (closest to the Cuprita project) consists of an older sequence of intensely folded and faulted ignimbrites and volcanic breccias. These two geologic domains are separated by a regional NE lineament mostly covered by Atacama Gravels.

The Author has been unable to verify the information regarding the afore mentioned properties in this section and the information is not necessarily indicative of mineralization on the Cuprita project.

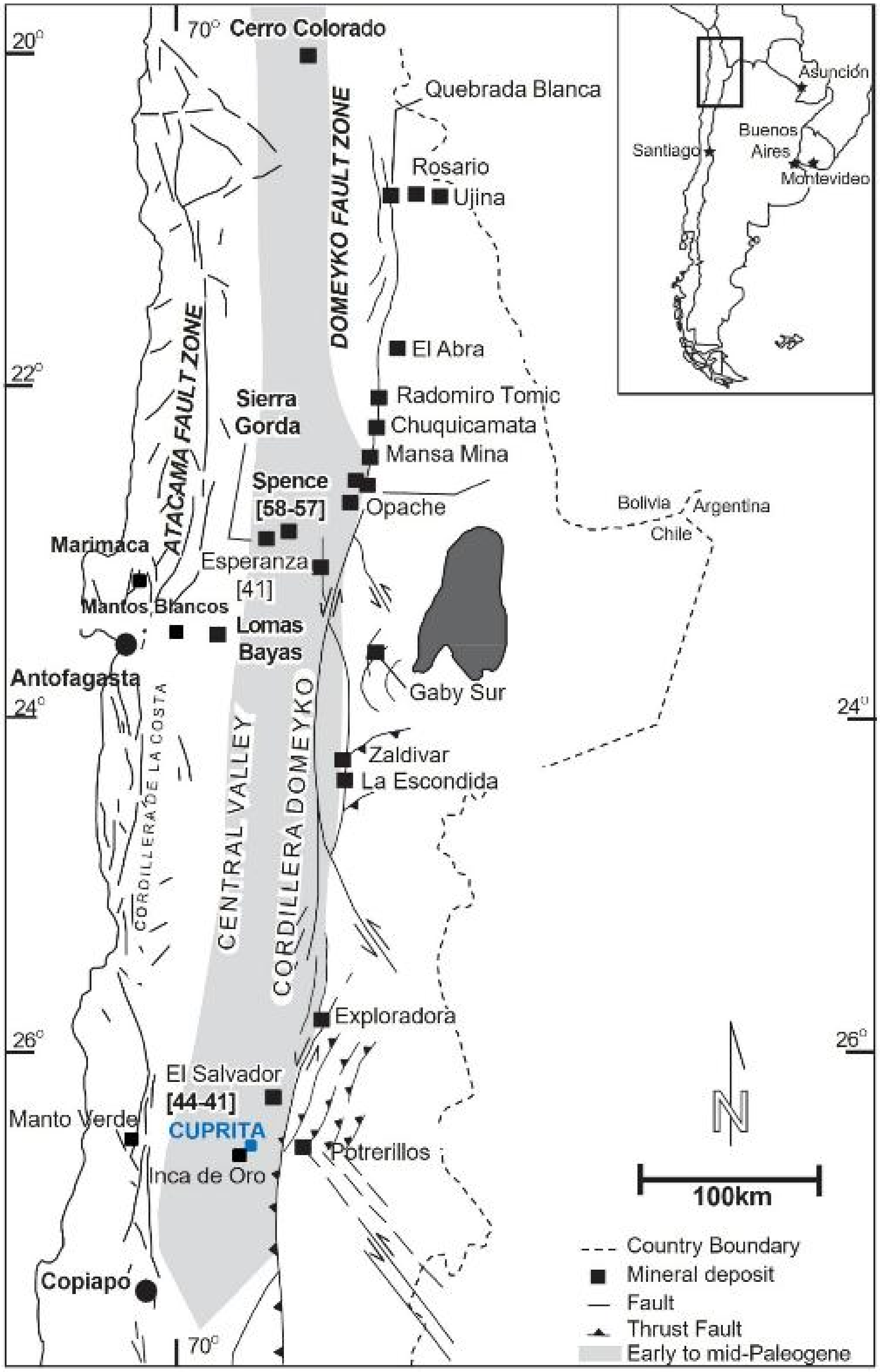

Figure 16. Tectonic map of northern Chile outlining major fault zones, cordilleras, and porphyry copper deposits. Major porphyry Cu-(Mo) deposits denoted by solid black squares. Modified from Cornejo et al. (1997), Taylor et al. (1998), and Camus and Dilles (2001).

7.1.1 Structural Geology

The area of the Cuprita Project is related to the Inca del Oro fault system, which developed during the lower Cretaceous (Scheuber and others, 1993). According to Grocott and others (1996), the Atacama fault which passes west of Cuprita had an important control in the location of numerous IOCG deposits in the area, such as Manto Verde, Cerro Negro and others.

Specifically, in the segment between Inca del Oro and El Salvador, there is a lineament oriented N10 deg E which represents the most important morphological structure in the district and controls the emplacement of a number of copper-gold porphyries and alteration zones, and are related to the Domeyko fault zone see Figure 29 .

At the property scale, these lineaments can be interpreted as part of a Reidel structural model, as transcurrent faults product of a sigma 1 compression which also generated a set of tensional faults parallel to their orientation. These served as conducts for the generation of the significant vein system found in the project area. In the zones of more intense fracturing (tensional faults) a set of hydrothermal breccias with tourmaline locally, was developed. These breccias are associated with the presence of stockworks with quartz, limonite and copper oxides with a strong NNW to EW control.

Figure 17**.** Regional Metallogenic Belt

7.1.2 Stratigraphy

There are four well identified and defined units present on the Cuprita Project according to the Chilean National geological survey map:

1. Punta del Cobre Formation: JKpc (Upper Jurassic-Berriasiano) (Segerstrom y Ruiz, 1962)

In the area of the Project, the Punta del Cobre formation is represented by a sequence of heterogenic volcanic rocks which include mainly complexes of ignimbrites, domes of rhyolites and dacite, andesitic and dacitic lavas, that form a NNE trending sequence between the Cerro Tres Puntas Hill, Inca del Oro and the Caballo Muerto stream. This formation lies in concordance on top of the La Negra formation in the cerro Tres Puntas, Inca del Oro and San Pedro areas, lying in concordance over the limestones of the Valanginiano formation, that are part of the Chañarcillo Group.

Lithology: In the Inca del Oro map, two stratigraphic levels are recognized:

1. A lower volcanic level which is mainly composed of porphyritic andesitic lavas with pyroxene and/or hornblende, a fundamentally aphanitic mass, commonly vesicular, with intercalated sandy tuffs, rich in feldspars and pyroclastic rocks intruded by andesitic and dacitic porphyries (Khp) forming stocks and mantos. Aditionally in the Pueblino area, rhyolitic domes are recognized with fluidal textures and welded rhyolitic ignimbrites, rich in pumice fragments. This unit outcrops near the northwest corner of the Project.

2. An upper sedimentary-volcanic unit lying in concordance on top of the lower unit, which is composed of:

a) Fine to medium grained, layered, commonly calcareous sandstones, with intercalated levels of evaporites and gypsum. Dark green sandy limonites with intercalated levels of medium grained sandstones are also found locally. These rocks show evidence of dehydration and normal gradation into limonites. To the north of the Sierra Chinchilla pluton, the sandstones are fine grained, banded and commonly show evidence of load structures (flames) and in some cases, contain clasts of granodiorite. This sequence is affected by contact metamorphism near the Sebastopol, La Copiapina and El Chivato plutons, where rims of quartz, muscovite, andalusite and tourmaline are developed.

b) Areal and marine volcanic intercalations: In the Inca del Oro map, this unit is only found in the cerro Islote area where it is made up of a complex of hyaloclastic breccias of maroon color, with predominantly caotic breccia textures, with angular and rounded blocks. In some areas, pillows are found formed by blocks of basaltic andesites with pyroxene within a tuffaceous sandstone matrix. This complex is intruded by irregular dykes of similar composition to the blocks and represents a subaqueous volcanic system.

2. Quartz Monzodiorites, diorites and quartz monzonites KPg (72-62 Ma)

This plutonic rock complex represents the most important intrusive event of the western area of the map and is composed of complex plutons, mostly of variable composition, which include gabbros, diorites, quartz monzodiorites and quartz monzonites and monzogranites (La tuna, La Finca, San Pedro and La Copiapina plutons). Minor dioritic stocks of diorite (Buena Esperanza) and small isolated plutons intruding the the Llanta Formation, south of Cerro Vicuña along with lavas and volcanic breccias of Estratos del Pingo are also found.

The main complex plutons intrude the La Negra, Punta del Cobre and Llanta formations along with limestones of the Chañarcillo Group. The majority of the plutons are formed by lacoliths ranging in size from two to ten square kilometers, whose emplacement was partially controlled by the main faults systems in the area. The plutons generally contain multiple compositional variations.

The oldest rocks from this plutonic complex come from the La Finca pluton, of which two K-Ar (biotite) ages returned 70+-2 and 67+-2 Ma, taken from mafic enclaves south of the locality of La Finca in Chañaral alto. A late gabbroic phase from the same pluton returned a K-Ar date of 68.0±0.4 Ma (^{40}Ar/^{39}Ar interstitial biotite), together with another date of 72±2 Ma (K-Ar total rock) from it's contact aureole. For the La Tuna pluton, the monzonitic phases returned K-Ar (biotite) dates of 66 and 63 Ma, while the monzogranites have various K-Ar (biotite) dates between 67 and 64 Ma. Finally, the La Copiapina pluton returned the youngest dates between 64.5 and 61Ma (K-Ar y 40Ar/39Ar, biotite). In the contact aureole, K-Ar (muscovite) ages of between 69 and 65 Ma considered as maximums due to the presence of excess argon and dates of ^{40}Ar/^{39}Ar (muscovite and quartz) between 64.7 and 62.2 Ma (Matthews et al., 2001). The age range established for the La Copiapina pluton (64-61 Ma) is similar to the one for the Cachiyuyo Pluton (Iriate and al., 1996). Both plutons contain an intrusive part associated with Cu-Au mineralization that is slightly displaced towards the west respective to the older plutons within this group (La Finca and La Tuna).

3. Gabbros, diorites and monzonite porphyries TPg (Upper Paleocene) (ca, 59Ma)

These rocks form an intrusive complex within the La Tuna (KPg) pluton along a north-south fault system, and comprise a number of small to medium size stocks (up to 1 sq. km.) of porphyritic gabbros, diorites and monzonites.

The porphyritic monzonites form small irregular bodies within the La Abundancia mine to the northeast of the La Polola shaft and northwest of the La Tuna Hill, where they are associated with the gabbros. The rocks are medium grain, bleached to Pink, with porphyritic textures. Megacrystals of hornblende and plagioclase up to 0,5cm are common along with partially degraded xenoliths plagioclase, pyroxene and biotite. These outcrops are observed to the southeast of the Cuprita Project.

A K-Ar (biotite) date of 59.2 +-1.4Ma was obtained from a quartz diorite stock to the north of the La Enriqueta stream, indicating an upper Paleocene age for this small intrusive complex.

4. Dykes and rhyolitic domes TPsr (Upper Paleocene to Lower Eocene) (55-53 Ma)

These rocks consist in a system of dykes and domes partially associated with the San Pedro de Cachiyuyo Caldera; the most representative of which is the La Polola Rhyolitic complex (Matthews and Cornejo, 2000). These form a nest of minor dykes and domes emplaced along N-S and NNE fractures within the La Tuna pluton. Rhyolitic rocks belonging to this group also form an extensive dyke (up to 20km long) intruding the Quebrada Vasquez strata, along a fault and the external ring of the La Banderita Caldera.

Rhyolitic dykes emplaced within Jurassic limestones in the Falla Agua Amarga area as well as the tuffs and lavas of the Cerro Valiente strata are also included in this unit. A nest of rhyolitic dykes emplaced in a system of N-S and NE joint fractures, intruding the lavas of the Sierra Fraga Formation is recognized to the NE and SE of Sierra La Banderita.

Age dating analysis of zircons (U-Pb) done on the dyke at Falla Quebrada Vasquez returned a value of 55.4 +- 0.1 Ma. Dates from and intrusive neck from quebrada Las Vegas del Vicuña returned two dates (K-Ar from biotite) of 54.7+-0.4 and 52.9+-0.4 Ma (Olson 1983).

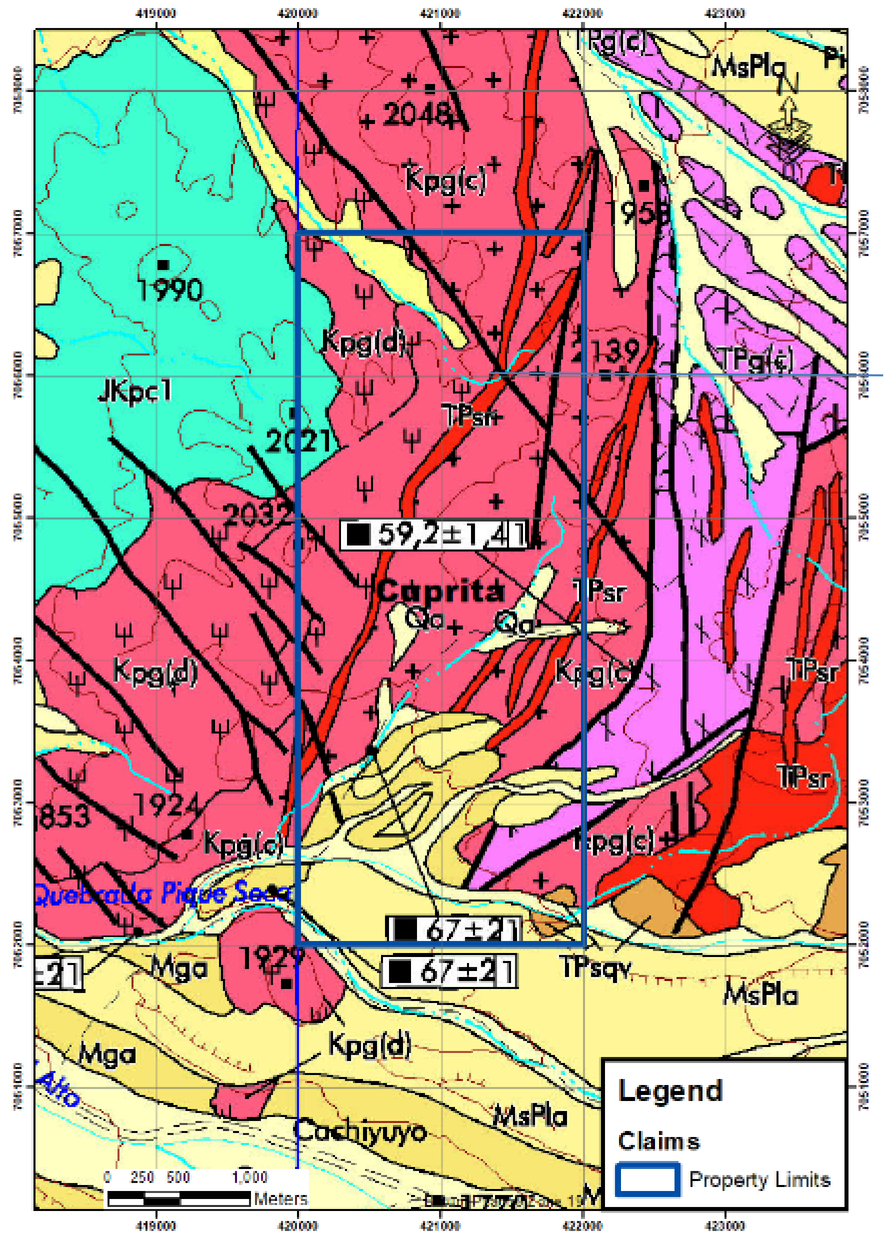

Figure 18. Geological map of Cuprita property (from Cornejo et al., 1998).

7.2 Local Geology

The main host rock at Cuprita is a granitoid, varying from granodioritic to monzodioritic composition, which is part of a main batholith in the district. On the higher hills, they look fresh, while in the main project area, they show effects of weathering and there are patches with some sericite alteration. Sheeted veinings of Tourmaline can be observed in places including some areas where they form stockworks when intersecting WNW veins bearing some Cu oxides mineralization and form small breccias bodies. This granitoid is cut by N10E trending Cu-mineralized porphyry dykes that were mostly observed in the trenches, and coincide with Cu grades in the trench samples. These dykes are about 1m thick, bearing Cu Oxides after chalcopyrite. To the west of the area of interest, several outcrops of Qtz-Biotite porphyry, with Qtz–(Ser) and Py alteration, including boxworks of Goethite after Pyrite are found. Some hydrothermal breccias locally with tourmaline and similar alteration, but with higher quartz content cut the Porphyry and the Granitoid and carry mostly silicified fragments of the Qtz-Biotite Porphyry. All of the above-described units are cut by several rhyolitic and Dioritic dykes, generally trending to the NNW, eventually following a main structural system. NW trending Qtz veins, hosted in relatively fresh Granodiorites, some with minor specularite, are emplaced in all of the units, except for the Dykes, and several have been subject to small mining, mainly surrounding the main project area. In the trenched area, this mineralization corresponds to thin centimetric, stringers of Qtz-(Specularite)–(Tourmaline).

A porphyry of dacitic composition outcrops in the area of the project. It has coarse crystals, with strong chlorite alteration, low to medium potassic feldspar, minor secondary biotite and abundant disseminated limonite with no copper mineralization.

Finally, there are abundant mafic porphyritic dykes containing mainly accessory minerals like pyroxenes and a few NNE trending aplitic dykes that are easily recognized in the field due to their characteristic white color.

The structural setting comprises a set of NNE trending main faults and WNW faults that include the Qtz copper mineralized veins and may represent tensional faults. It is possible that this system of intersecting faults played an important role in rock preparation for the emplacement and occurrence of a Cu-Mo mineralized system.

7.3 Alteration and Mineralization

The copper oxide mineralization can be observed in fracture fillings, within quartz veinlets, filling the matrix of hydrothermal breccias and within sutures of quartz veins.

Mineralization within the veins is composed mainly of atacamite with lesser brochantite and chrysocolla as massive occurrences within a quartz gangue. As can be observed in table 1, copper values are high (mainly in the veins) with some very high values of molybdenite up to 213ppm.

The best potential for near surface copper oxide mineralization appears related to the hydrothermal breccias located mainly in the northern part of the project. In this sector, there is strong fracturing of the rock due to the intersection of NNW and NNE faults. A moderate to strong system of quartz+/- copper oxide veinlets is developed in this area following EW and NW structural control. The zone with breccias and veinlets can be followed intermittently at surface over an area of approximately 700m in a NS direction and 200m to 400m EW and is located within the diorite intrusive. While there is a significant amount of anomalous copper mineralization at surface on the property, it must be recognized that the rocks have been subjected to leaching (especially the hydrothermal breccias) as evidenced by the abundant presence of limonites and argillic alteration, that are characteristic products of this process.

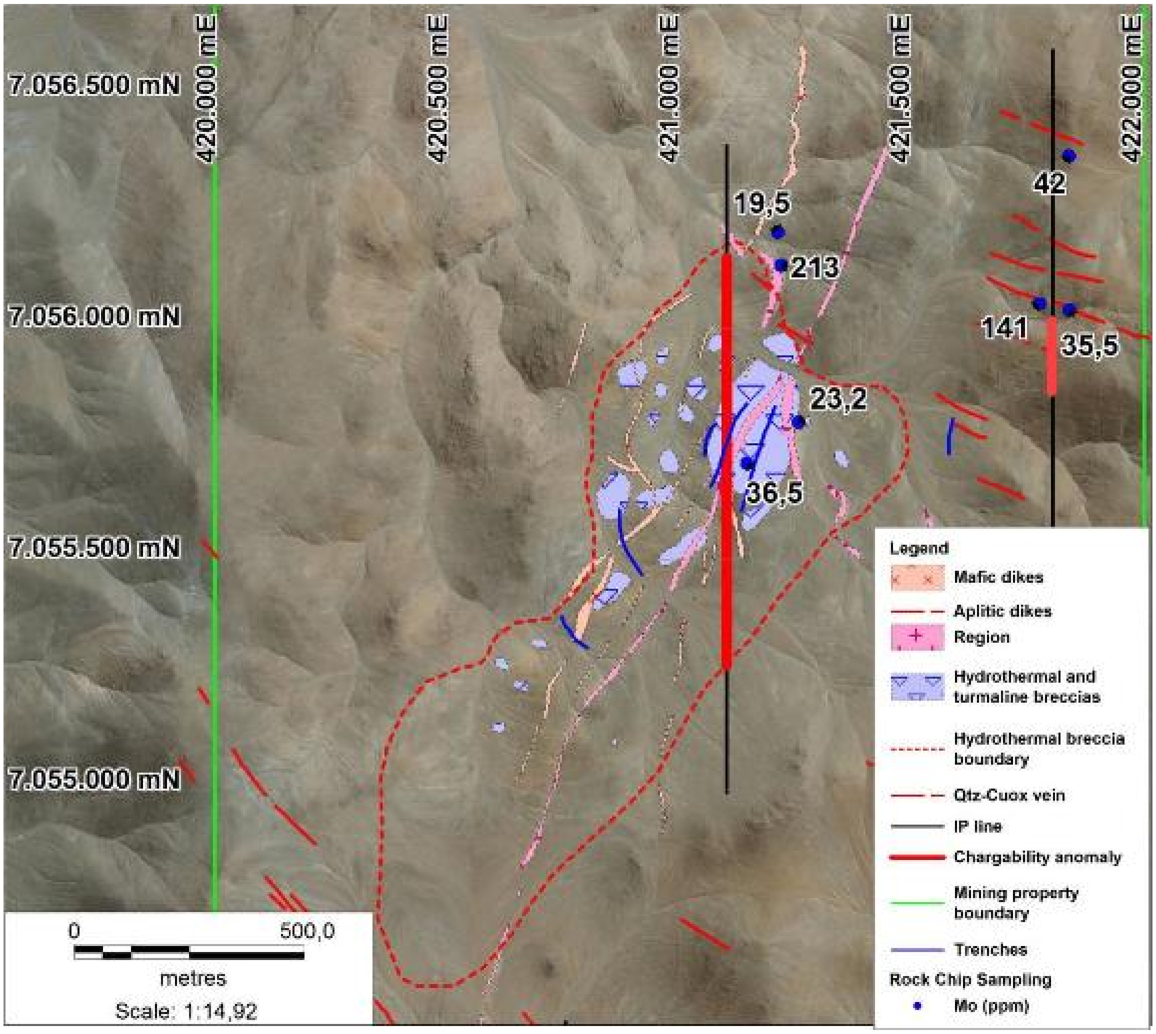

Figure 19**.** Tourmaline Breccia Zone, NE Target.

Figure 20**.** Tourmaline Breccia Detail.

Figure 21**.** CuOx Mineralized Structure with Tourmaline breccia.

8. DEPOSIT TYPES

Porphyry and related epithermal Au-Ag ores are the world's most important ore deposits outside of iron and aluminum mines, produce most of the Cu and Mo and are the largest producers of Au and Ag globally. It has been known for over a century that metals in porphyry Cu deposits are zoned, with a central zone with Cu ± Mo/Au that is enclosed in zones enriched in Zn, Pb, and Ag and, in some cases, Mn (Meyer et al., 1968). Gold-Ag may be present laterally away from (e.g., Lang and Eastoe, 1988) or above (Hedenquist et al., 1998) the porphyry Cu core.

The geology of porphyry Cu (Mo-Au) deposits is well described (Gustafson and Hunt, 1975; Seedorff et al., 2005; Sillitoe, 2010). Hydrothermally altered rocks, sulfides, and veins in the porphyry Cu environment result where ascending magmatic-hydrothermal fluids escaping from a deep intrusion cool, depressurize, and react with rocks. Fluids chiefly rise vertically (Fig. 14), but may spread laterally in their upper parts as they encounter topographically driven meteoric waters in the epithermal (<2 km) environment. Magmatic-hydrothermal alteration is characterized by abundant sulfides zoned from Cu sulfide rich in ore zones to pyrite rich in upper zones (Fig. 14). The silicate alteration minerals are zoned upward (Fig. 14) from potassic (or K-silicate: biotite ± K-feldspar) to sericitic (or phyllic: muscovite ± chlorite) to advanced argillic (alunite ± pyrophyllite± dickite). In general, the upward zonation reflects decreasing temperature and pH of fluids during ascent, but there is also a temporal evolution with widespread collapse and downward superposition of sericitic alteration on older potassic alteration (Gustafson and Hunt, 1975). Late intermediate argillic alteration (smectite-illite-chlorite or smectite-chlorite) forms at low temperature and introduces little sulfide, but may extensively overprint higher-temperature assemblages. Non magmatic fluids such as meteoric water, seawater, or sedimentary brines are common external to the rising plume (Fig. 14). Meteoric waters dominate the shallow parts of continental geothermal systems at temperatures less than about 350°C. Deeply circulating formation waters or brines dominate sedimentary and volcanic sections, particularly where evaporitic rocks are present. The latter in the Yerington district, Nevada, have penetrated up to 5-km depth and produced sodic-calcic alteration (Na-plagioclase-actinolite-epidote) and propylitic alteration at shallower depths (albite-K-feldspar-epidote-chlorite ± actinolite; Carten, 1986; Dilles and Einaudi, 1992). These alteration types are notably poor in sulfides, lack hydrolytic alteration unless overprinted, contain abundant feldspar, and may remove sulfides.

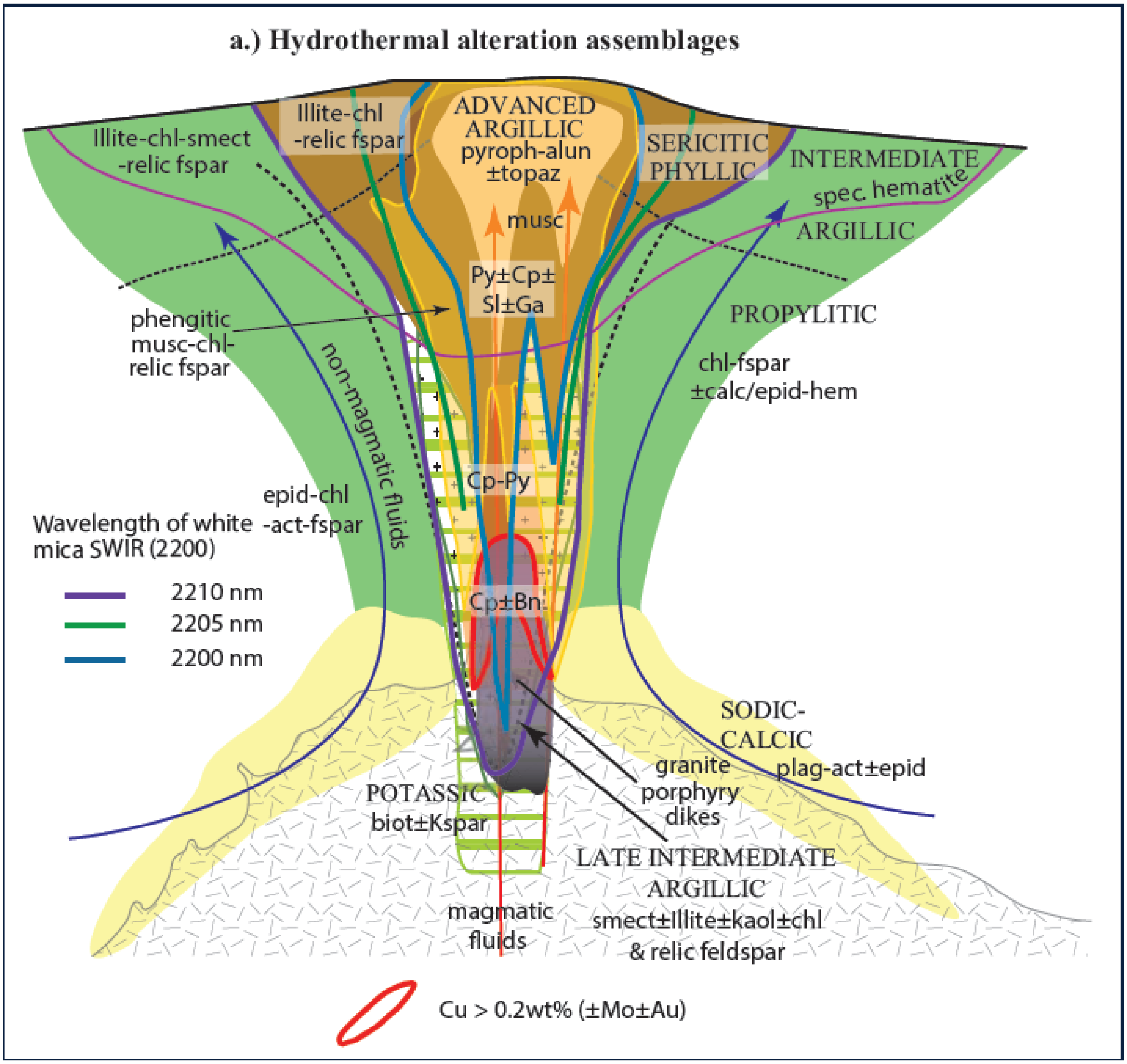

Figure 22. Vertical cross section of a typical porphyry Cu deposit showing distribution of hydrothermal alteration and sulfide minerals. Also shown are generalized contours of the 2,200-nm peak measured in SWIR instruments. (From Scott Halley et al., 2015)

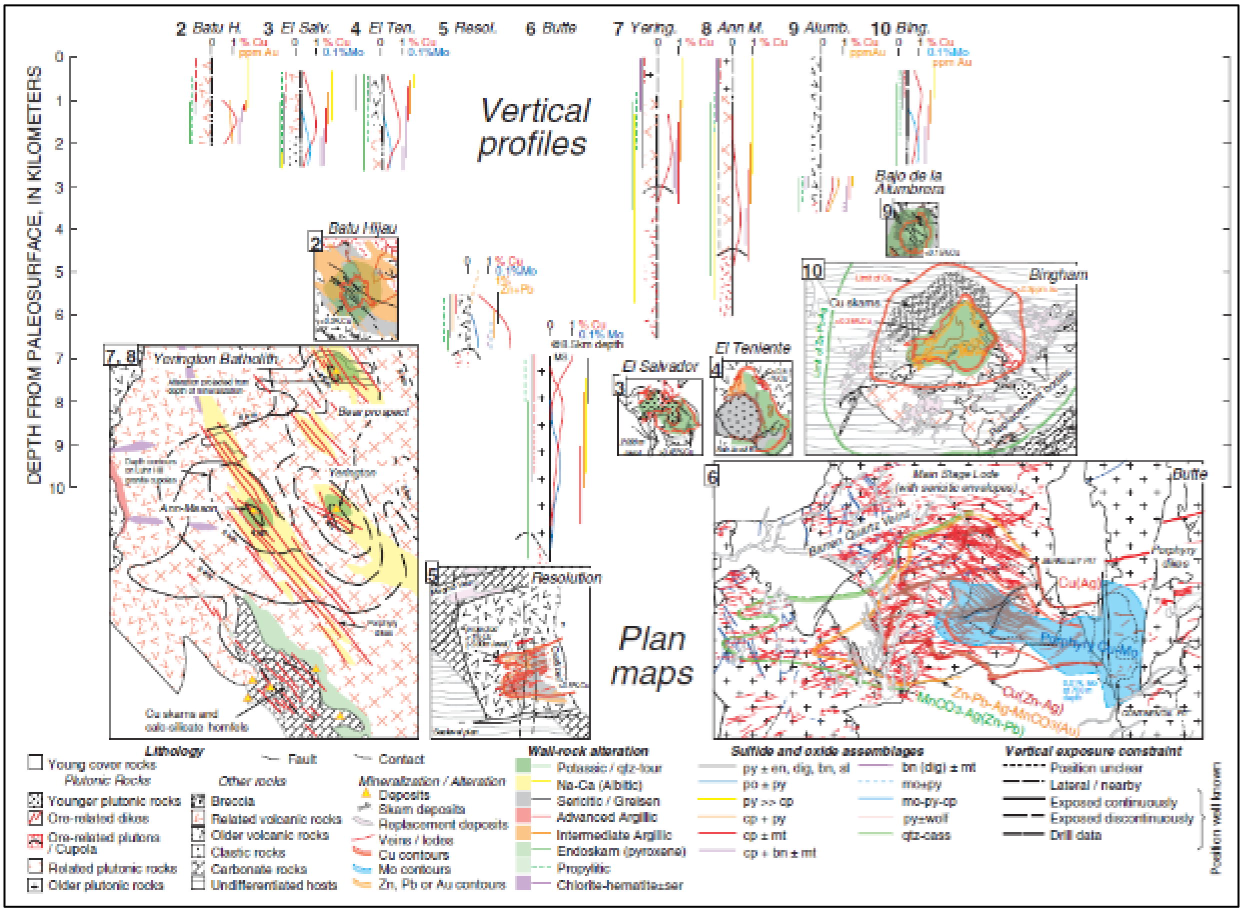

Figure 23. Generalized geologic maps and vertical profiles through several porphyry copper deposits showing vertical extent of ore and footprints of porphyry copper deposits. From Seedorff and others (2005)

The structural settings of porphyry copper deposits are diverse and complex, and there is no universal agreement on favourability and control of particular structural settings on localization of porphyry copper deposits (for example, Tosdal and Richards, 2001; Richards, 2003a; Drew, 2006). Tosdal and Richards (2001, p. 174) note “A review of the structural settings of porphyry copper deposits indicates that there are no unique environments into which these deposits are emplaced.” Most deposits form in magmatic arcs, commonly during regional compression, although many porphyry copper related magmas apparently are emplaced in transtensional zones. In Cuprita Project the emplacement is conceptually similar to other deposits in the Metalogenetic belt, as in the Salvador and Chuquicamata districts.

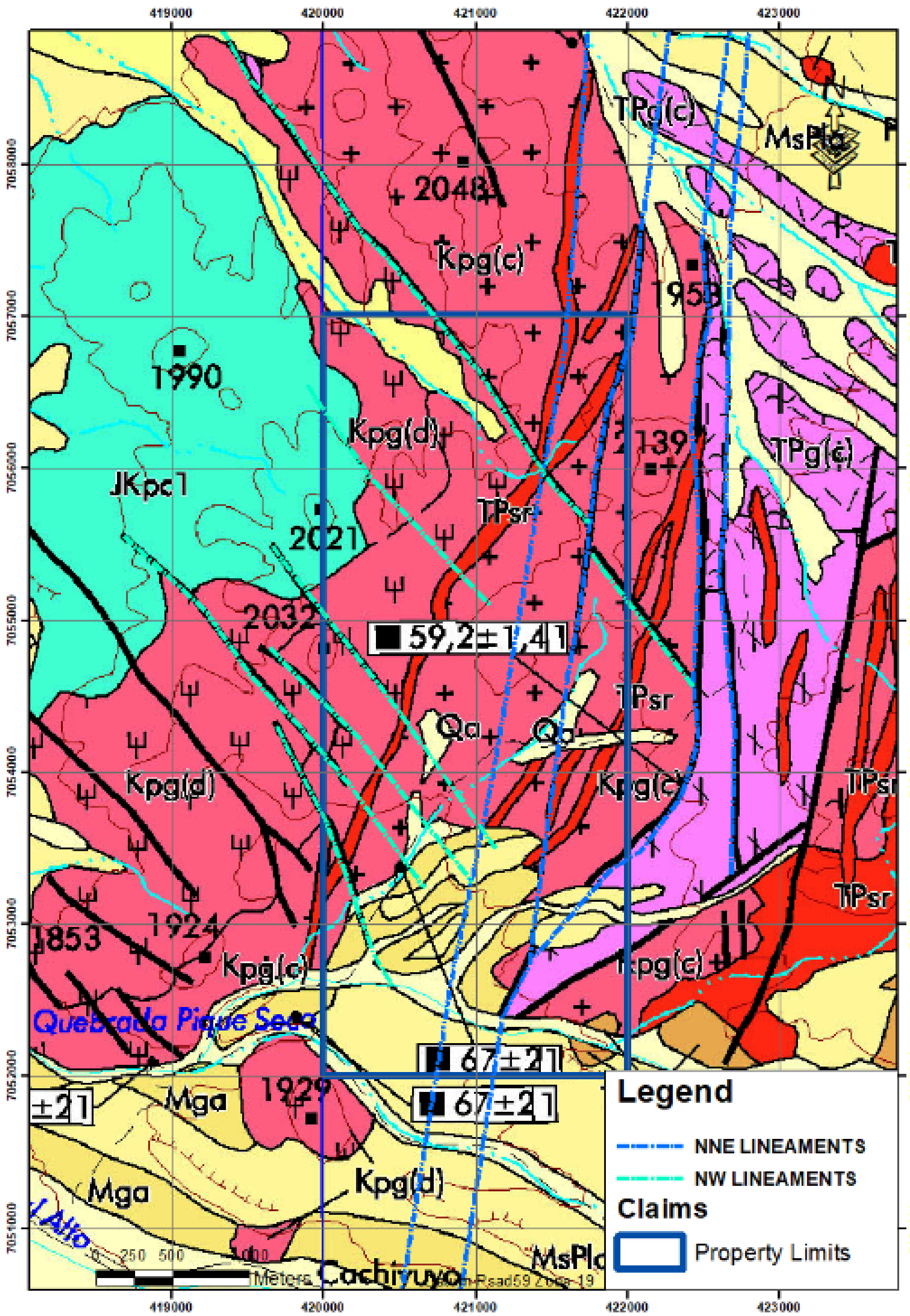

Figure 24. Structural setting of the Cuprita Project

9. EXPLORATION

9.1 Historical Exploration

All exploration work prior to Nobel acquisition of the rights to Cuprita in 2024 is described in Section 6.

9.2 Exploration Potential

Exploration work conducted by Nobel Resources on the Cuprita Property, comprises the examination of previous exploration work and field geological reconnaissance survey.

9.2.1 Rock sampling survey

The rock sampling survey consisted of 6 rock chip samples collected by the QP during his site visit, The samples were analyzed for Copper and a suite of other 33 elements at ANDES ANALYTICAL ASSAY Laboratory in Santiago, Chile, an independent laboratory. Gold was determined using fire assay pre-concentration, hot four-acid digestion, and AA finish. The other elements were determined on a hot four-acid digestion and ICP finish of the rock sampling survey for the key elements Au, Ag and the suite of As-Bi-Pb-Sb pathfinder elements that are related to this kind of deposits.

Table 4: Assay results of preliminary rock chip sampling.

MUESTRA	NORTE	ESTE	ALTURA	Cu_%	Au_(ppm)	Ag_(ppm)	Mo_(ppm)
57187	7055849	420359	1896	0.2528	0.02	2	9
57188	7055614	420428	1907	1.530	<0.02	24	13
57189	7055264	421555	2059	0.3639	0.02	6	8
57190		STD		1.741	0.47	3	21
57191	7055720	421103	1944	0.244	0.02	2	5
57192	7054549	420286	1952	2.780	0.10	14	165
57193	7053628	420592	1883	0.4457	0.03	3	20

10. DRILLING

This section is not applicable as Nobel Resources has not conducted any drilling on the Property to date.

11. SAMPLE PREPARATION, ANALYSIS AND SECURITY

All samples were bagged and sealed on site and delivered to ANDES ANALITYCAL ASSAY Laboratory in Copiapó, Chile. After sample preparation at ANDES ANALITYCAL ASSAY Laboratory in Copiapó, split pulp samples were shipped to ANDES ANALITYCAL ASSAY in Santiago, Chile for assaying gold by fire assay (AEF_AAS_1E42-FF), and for analyzing 34 other elements, including silver, by four acids (ICP_AES_AR34m1).

ANDES ANALITYCAL ASSAY is an independent laboratory certified with a global quality management system that meets all requirements of International Standards ISO/IEC 17025:2017, includes its own internal quality control samples comprising certified reference materials, blanks, and pulp duplicates. (Figure 27)

Figure 25**:** Andes Analytical Assay Laboratory facilities.

The protocols implemented in sample preparation, security and analytical procedures by Nobel Resources and ANDES ANALITYCAL ASSAY laboratory are considered by the author to be the most adequate available.

12. DATA VERIFICATION

Six rock samples from Qz Cu outcropping veinlets at the different targets were collected by the author during the site visit. These were sent to ANDES ANALITYCAL ASSAY Laboratory in Copiapo and 1 sample for Quality control were introduced (reference standard).

Rock sample results at Cuprita are showed in Table 4.

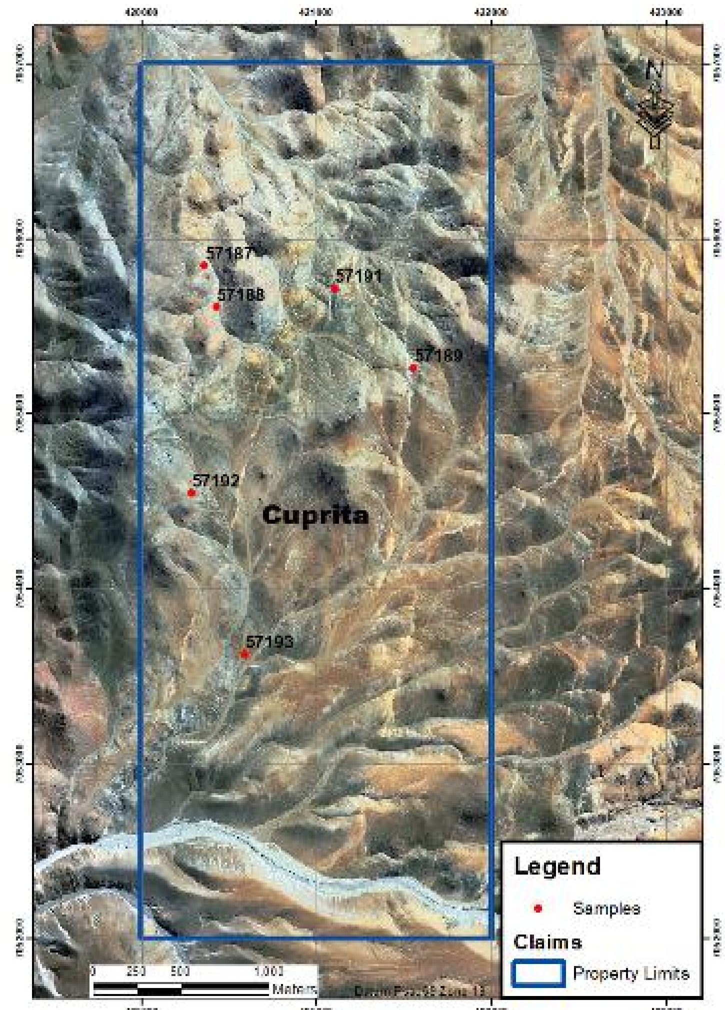

Figure 26. Location map of validation rock samples.

Data verifications for this report included examination and sampling of the mineral showings on the property. The geology matched what has been seen by previous explorers, and several pre-Nobel Resources sampling locations could be identified in the field and matched their location as recorded in the data base. The results of previous exploration programs (assay certificates and GPS location), QA/QC procedures and geophysical survey methodologies have also been reviewed. Confirmation of the option agreement and concession tiles by Nobel Resources' lawyers have been checked. The author believes that these data verifications are sufficient for this exploration stage property.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

This section is not applicable as Nobel Resources has not undertaken any mineral processing and metallurgical testing to date.

14. MINERAL RESOURCE ESTIMATES

No mineral resource estimate is considered in this report.

15. MINERAL RESERVE ESTIMATES

No mineral reserve estimate is considered in this report.

16. MINING METHODS

No mining methods are considered in this report.

17. RECOVERY METHODS

No recovery methods are considered in this report.

18. PROPERTY INFRASTRUCTURE

No project infrastructure is considered in this report.

19. MARKET STUDIES AND CONTRACTS

No market studies and contracts are considered in this report.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

No environmental studies, permitting and social or community impact are considered in this report.

21. CAPITAL AND OPERATING COSTS

No capital and operating costs are considered in this report.

22. ECONOMIC ANALYSIS

No economic analysis is considered in this report.

23. ADJACENT PROPERTIES

23.1 Other Deposits and projects in the District:

No significant deposits were found adjacent to the Cuprita project.

24. OTHER RELEVANT DATA AND INFORMATION

There is, to the Author's knowledge, no additional data or information, of either a positive or negative aspect, that would change the data presented herein.

25. INTERPRETATIONS AND CONCLUSIONS

All the information presented in this report, the review of the data room and the field visit allows the author to summarize the following interpretations and conclusions:

- The Cuprita Project has some characteristics of a porphyry deposit environment such as a well-developed stockwork with copper mineralization and a propylitic alteration pattern in outcrop.

- Mineralized veins up to 30cm wide carrying copper mineralization have been mapped and sampled on the Project. These veins and set of veinlets are interpreted as the evidence of hydrothermal fluids coming from depth. The geologic characteristics of the Cuprita Project are similar to other major porphyry deposits emplaced in the Belt.

- There are at least three zones of interest where there is concordance of geophysical, geochemical and geological evidence supporting the presence of hydrothermal alteration and mineralization.

  The review of historical data provided by the optionor and limited field verification during the due diligence period, revealed the presence of three porphyry targets worth further exploration at Cuprita. All three areas recommended for follow-up are characterized by the presence of ground magnetic anomalies. Following is a brief description of each target:

  1. NW magnetic anomaly: the target is located near the NW corner of the property where an area of approximately 400 m by 1,000 m is associated with the presence of moderate to strong quartz-tourmaline stockwork intruding the Punta del Cobre quartz monzonite. Some isolated stringers of copper oxides are present in the stockwork along with quartz-tourmaline veinlets

  One area of some 200 m wide contains a set of N 60 deg W sheeted quartz-tourmaline veins close to the center of a prominent magnetic low, also oriented to the NW.

  2. NE magnetic anomaly: the second area identified for additional field work is located near the NE corner of the property. Old trenches revealed the existence of extensive CuOx mineralization associated with a set of NW trending mineralized veins and tourmaline breccias. The Nobel team believes that it is likely the emplacement of the vein system was controlled by NW trending faults present on the property and that have been identified along a structural corridor for several kilometers both north and south of Cuprita.

  As with target 1 described above, a distinctive ground magnetic low of comparable size to target 1, is associated with this area although here the anomaly strikes to the NNE.

  The previous owners carried out a limited IP survey (three lines) over this target. The IP response shows a low to moderate chargeability anomaly over the mineralized trenches and the magnetic anomaly. This type of geophysical response is considered typical of low pyrite porphyries that are present elsewhere within the district. Limited soil sampling done in 2012 returned a Cu-Bi-Mo over this target.

3. Southern magnetic anomaly: finally, a mostly covered ground magnetic low is present in the south-central part of the property. This anomaly is well defined, almost circular and approximately 1.0 km by 1.0 km in size. Very wide spaced (500 m by 500 m site spacing) soil sampling done during the same 2012 survey mentioned above, returned some copper values up to 300 ppm and remains open to the South.

Several old workings mineralized with CuOx have been identified near the northern edge of the magnetic anomaly.

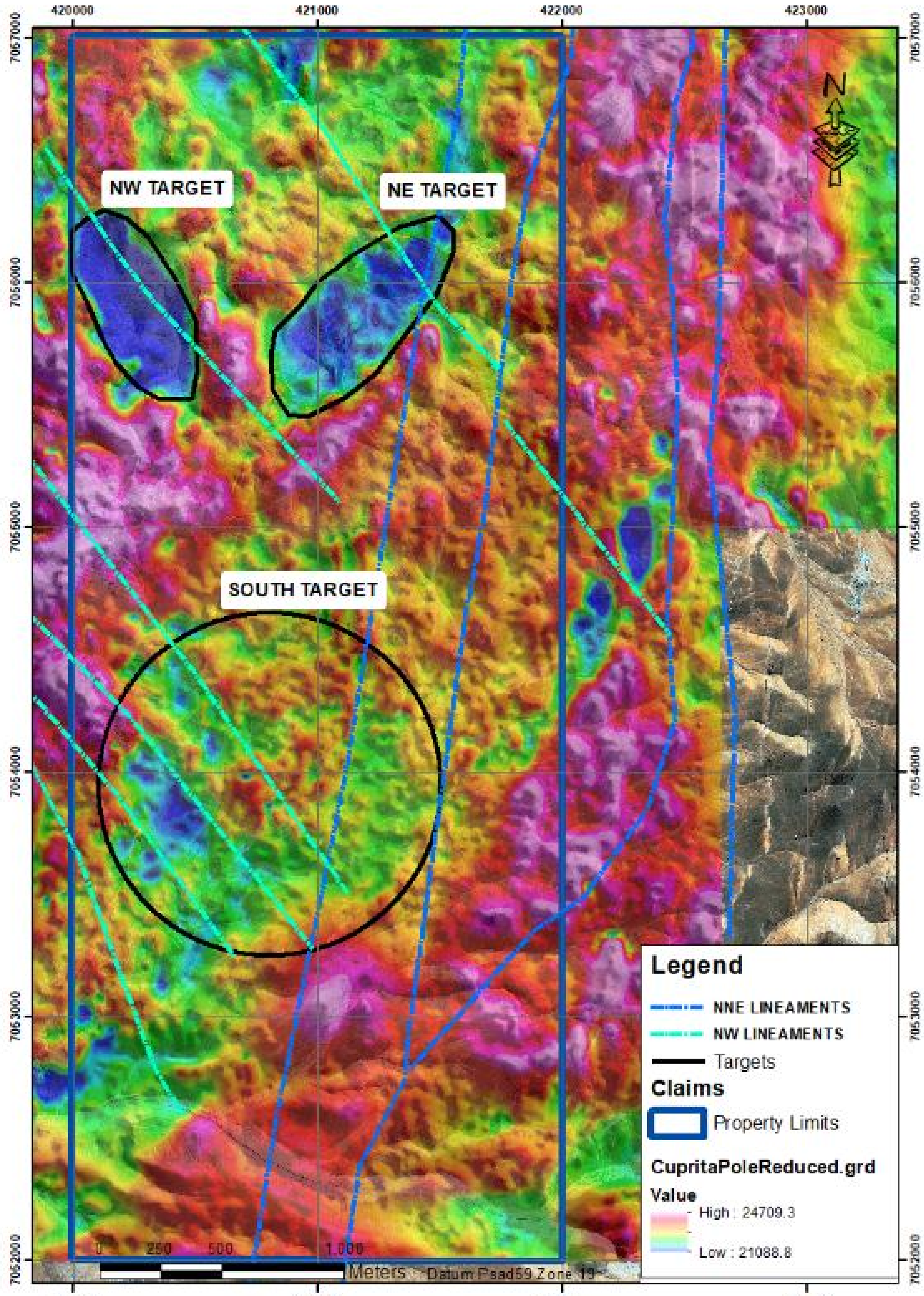

Figure 27: Target Location related with Ground Magnetic Pole Reduced anomalies.

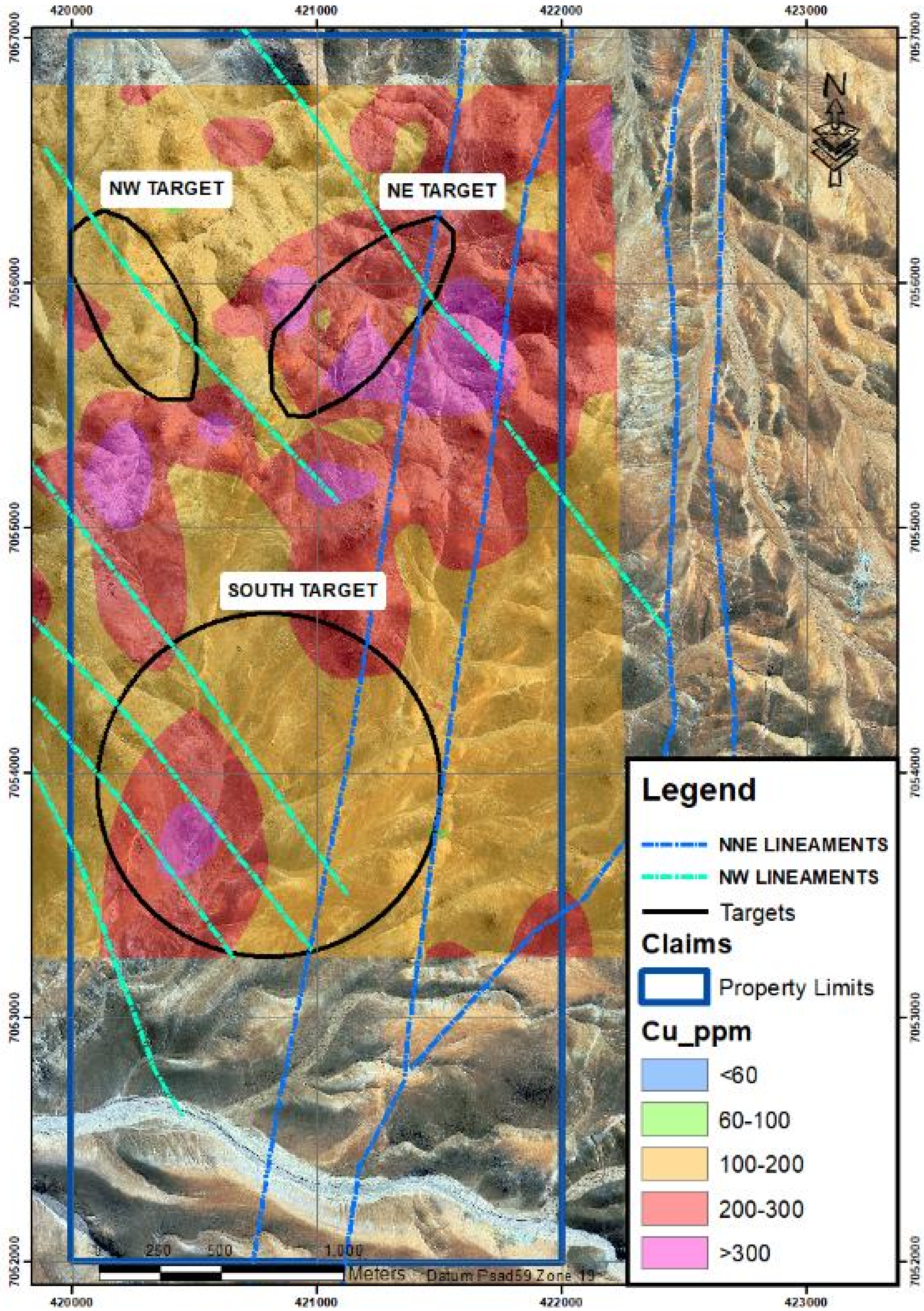

Figure 28: Target Location related with Soil sampling Cu anomalies.

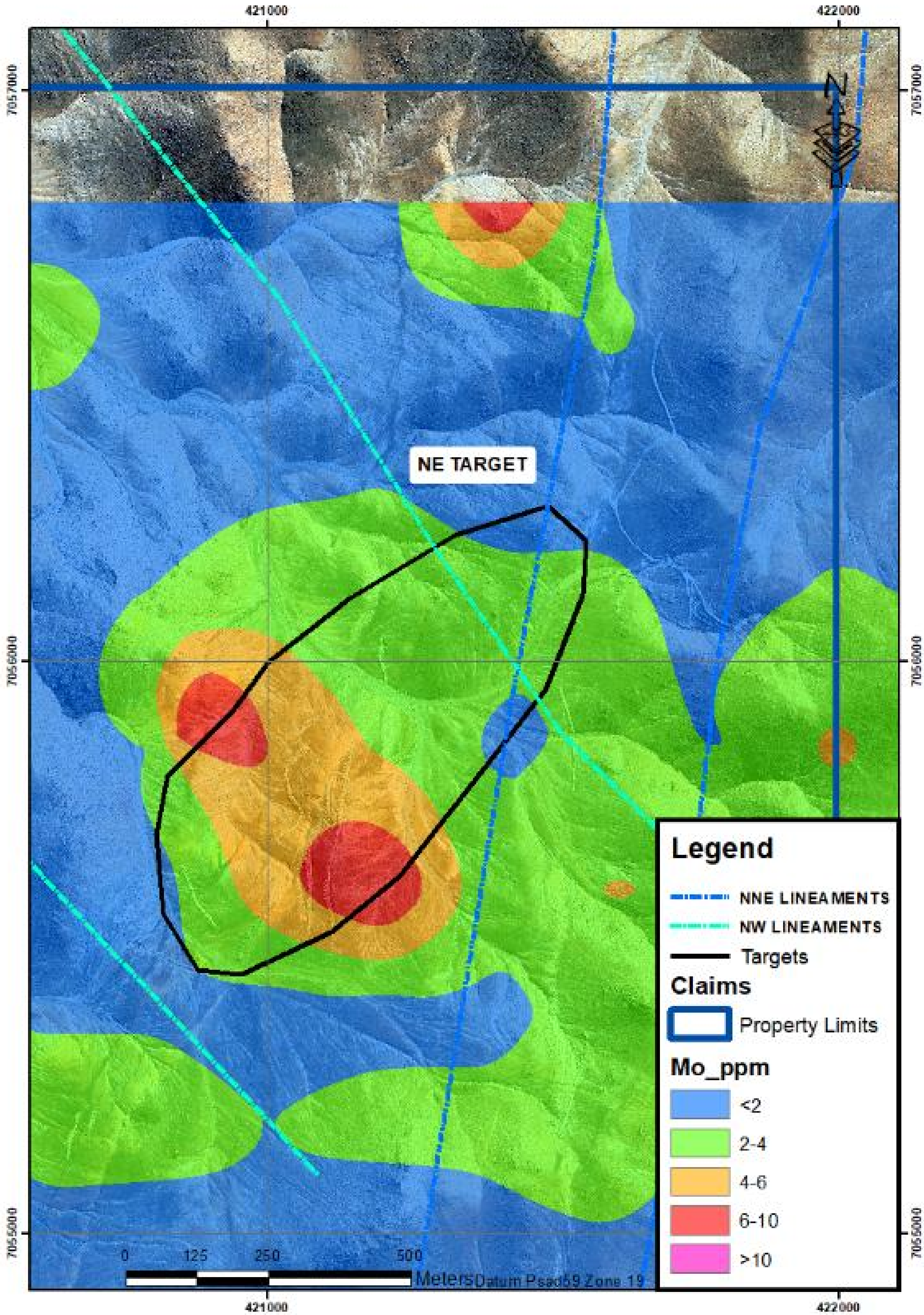

Figure 29: NE Target location showing Soil Sampling Mo anomaly.

- The Author concludes that the site visit, several geological and mineralogical features, geophysical interpretation and sampling validation indicates that Cuprita holds high potential for copper mineralization of porphyry style, and additional exploration work should be conducted.

- As with all early-stage project, there is a fundamental risk in the exploration process. The property has not been drilled and until such time as drill holes are done, there is no way to confirm what happens to the Copper/Molybdenum mineralization at depth.
- Even if the initial drill program is successful, there will remain several steps and benchmarks that need to be passed in order to transform the project into an economic deposit.

26. RECOMMENDATIONS

26.1 Work Program

An exploration program for the Cuprita Project consists of two phases. Exploration Phase 2 is subject to the results of Exploration Phase 1.

The objective of the overall exploration program is to discover a porphyry copper deposit on the Cuprita Project.

Phase 1.

Phase 1 is designed primarily to characterize and expand currently identified Targets and possibly identify additional targets.

The following recommendations are made for Phase 1:

- Complete surface geological mapping and sampling with special emphasis focused on structural geology and alteration patterns.
- All samples to be assayed by ICP-four acid digestion.
- Expand the historical soil sampling grid to the south on target 3 and tighten the sample spacing to 200m from the current 500m

Estimated completion time for Phase 1: 6 months. At the end of the estimated time for Phase 1, an initial geological model appropriate to the project is expected to be completed, delimiting the areas of greatest interest to find mineralization at depth through drilling and confirming the existence of an economic porphyritic system. This preliminary geological model is essential to carry out Phase 2 of exploration. Phase 2 is conditional on the positive results of phase 1.

Phase 2.

The technical information gathered in Phase 1 together with a 2D model, which will include geological mapping and surface sampling should deliver drill targets. Phase 2 will be initiated soon after the results of Phase 1 interpretation is completed. The location of the drill holes will be based on the results and interpretation of Phase 1. A drill program of 4,500 m of reverse circulation drilling is proposed based on these results and should be completed in approximately 3 months. Specific work items are as below:

- Selected this section analysis to better define rock types and alteration patterns prior to drilling.
- Establish a temporary exploration camp on site.
- Drill Program of 4,500 m of reverse circulation.

Estimated completion time: 3 months. At the end of the estimated time for phase 2, it will be evaluated whether the project will continue, depending on the confirmation of the existence of an economically viable porphyritic deposit.

26.2 Budgets

The two-phase program budget will consist of geological mapping, sampling and drilling. The phase 1 budget is estimated at US$110,000. Phase 2 is subject to the successful results of Phase 1 and consists of site preparation, drilling and sampling. The Phase 2 budget is estimated at US$946,000. The total program cost estimated is US$1,056,000. (Table 6 and 7).

Table 5*: Budget Phase 1*

Phase 1 US$ Cost	
Geological mapping and Sampling	35,000
Assaying	30,000
Soil and talus sampling on Target 3	10,000
Field Supplies	10,000
Chile admin and project support	15,000
Estimated Cost	100,000
Contingency – 10%	10,000
Total Cost Estimate	**110,000**

Table 6*: Budget Phase 2*

Phase 2. US$ Cost	
Access and site preparation	30,000
Reverse Circulation Drilling – 4,500m	700,000
Core logging and sampling	30,000
Assaying and this section analysis	50,000
Field Supplies	30,000
Chile admin and project support	20,000
Estimate Cost	860,000
Contingency – 10%	86,000
Total Cost Estimate	**946,000**

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28. DATE AND SIGNATURE PAGE

This report titled "Technical Report on Cuprita Project, Chile" dated January 31, 2025 with an effective date of December 18, 2024, was prepared and signed by the following author:

(Signed and Sealed) Joaquín Merino Márquez

Dated at Sevilla, Spain	Joaquín Merino Márquez, P.Geo.
Effective January 31, 2025	Senior Consultant Geologist.