NI 43-101 Technical Report

Valle Ancho Copper-Gold Project, Catamarca Province, Argentina

Valiente Resources Inc.

Prepared by:

SLR Consulting (Canada) Ltd.

SLR Project No.: 309.052409.00001

Effective Date:

November 6, 2026

Signature Date:

November 6, 2026

Revision: 1

Qualified Person:
Benjamin Sanfurgo, FAusIMM

NI 43-101 Technical Report, Valle Ancho Copper-Gold Project, Catamarca Province, Argentina

SLR Project No.: 309.052409.00001

Prepared by

SLR Consulting (Canada) Ltd.
55 University Ave., Suite 501
Toronto, ON M5J 2H7

for

Valiente Resources Inc.
Suite 2800, Four Bentall Centre
1055 Dunsmuir Street
Vancouver, BC V7X 1L2

Effective Date – November 6, 2026

Signature Date - November 6, 2026

Prepared by:
Benjamin Sanfurgo, FAusIMM

Peer Reviewed by:
Valerie Wilson, P.Geo.

Approved by:

Project Manager
Benjamin Sanfurgo, FAusIMM.

Project Director
Luke Evans, P.Eng.

Table of Contents

1.0 Summary 1-1
1.1 Introduction 1-1
1.2 Location 1-2
1.3 Mineral Tenure and Surface Rights 1-2
1.4 Accessibility, Climate, Local Resources, Infrastructure and Physiography 1-3
1.5 History 1-3
1.6 Geological Setting and Mineralization 1-6
1.7 Exploration 1-6
1.8 Drilling 1-7
1.9 Sampling and Analysis 1-8
1.10 Data Verification 1-10
1.11 Metallurgical Test Work 1-11
1.12 Mineral Resource and Mineral Reserve Estimate 1-11
1.13 Conclusions and Recommendations 1-11
2.0 Introduction 2-1
2.1 Terms of Reference 2-1
2.2 Site Visits and Scope of Personal Inspection 2-2
2.3 Effective Date 2-2
2.4 Information Sources and References 2-2
2.5 Previous Technical Reports 2-2
2.6 List of Abbreviations 2-3
3.0 Reliance on Other Experts 3-1
3.1 Ownership, Mineral Tenure and Surface Rights 3-1
4.0 Property Description and Location 4-1
4.1 Project Location 4-1
4.2 Project Ownership 4-3
4.3 Mineral Tenure 4-3
4.4 Other Significant Factors and Risks 4-12
5.0 Accessibility, Climate, Local Resources, Infrastructure, and Physiography 5-1
5.1 Accessibility 5-1
6.0 History 6-1
6.1 Valle Ancho Area 6-1
6.2 Interceptor Area 6-3

7.0 Geological Setting and Mineralization 7-1
7.1 Regional Geology 7-1
7.2 Project Geology 7-3
8.0 Deposit Types 8-1
9.0 Exploration 9-1
9.2 Exploration Potential 9-14
10.0 Drilling 10-1
10.1 Summary 10-1
10.2 Drilling Results 10-4
10.3 Core Recovery 10-5
10.4 Drill Workflow 10-6
11.0 Sample Preparation, Analyses, and Security 11-1
11.1 Sampling Methods 11-1
11.2 Sample Preparation and Analysis 11-1
11.3 Density Determinations 11-3
11.4 Quality Assurance and Quality Control 11-3
11.5 Databases 11-17
11.6 Sample Storage 11-17
11.7 Sample Security 11-18
11.8 Comments on Section 11 11-18
12.0 Data Verification 12-1
12.1 2026 Site Visit and On-site Data Verification 12-1
12.2 Twin Hole Data Review 12-4
12.3 Manual Database Verification 12-5
12.4 Comments on Section 12 12-6
13.0 Mineral Processing and Metallurgical Testing 13-1
13.1 Metallurgical Test Work 13-1
14.0 Mineral Resource Estimates 14-1
15.0 Mineral Reserve Estimates 15-1
16.0 Mining Methods 16-1
17.0 Recovery Methods 17-1
18.0 Project Infrastructure 18-1
19.0 Market Studies and Contracts 19-1
20.0 Environmental Studies, Permitting, and Social or Community Impact 20-1

21.0 Capital and Operating Costs 21-1
22.0 Economic Analysis 22-1
23.0 Adjacent Properties 23-1
24.0 Other Relevant Data and Information 24-1
25.0 Interpretation and Conclusions 25-1
25.1 Mineral Tenure, Surface Rights and Royalties 25-1
25.2 Exploration 25-1
25.3 Geology and Mineralization 25-1
25.4 Drilling 25-1
25.5 Sampling and Assay 25-2
25.6 Data Verification 25-2
26.0 Recommendations 26-1
26.1 Exploration 26-1
26.2 Budget Estimate 26-2
27.0 References 27-1
28.0 Date and Signature Date 28-1
29.0 Certificate of Qualified Person 29-1

Tables

Table 1-1: Summary of Historical Exploration Work Completed on the Valle Ancho Area . 1-4
Table 1-2: Summary of Historical Exploration Work Completed on the Valle Ancho Area . 1-5
Table 1-3: NGEx (Pampa) Drilling 1-7
Table 1-4: NGEx (Pampa) Drilling: Nordin Significant Drill Intersections 1-8
Table 1-5: NGEx (Pampa) Drilling: La Quebrada Significant Drill Intersections 1-8
Table 1-6: Recommended Program and Budget (Phase I and Phase II) 1-12
Table 4-1: Interceptor Area Tenures 4-4
Table 4-2: Valle Ancho Area Tenures 4-5
Table 4-3: Copper Royalty 4-6
Table 4-4: Gold Royalty 4-6
Table 4-5: Exploration Mining Concessions - Chile 4-7
Table 4-6: Exploitation Mining Concessions - Chile 4-9
Table 4-7: Annual Fees - Exploitation Concessions 4-11
Table 6-1: Summary of Historical Exploration Work Completed on the Valle Ancho Area . 6-1
Table 6-2: Summary of Historical Exploration Work Completed on the Interceptor Area ... 6-3

Table 10-1: Historical Drilling Summary 10-1
Table 10-2: NGEx (Pampa) Drilling 10-1
Table 10-3: Historical Drilling: Nordin Significant Drill Intersections 10-4
Table 10-4: NGEx (Pampa) Drilling: Nordin Significant Drill Intersections 10-5
Table 10-5: NGEx (Pampa) Drilling: La Quebrada Significant Drill Intersections 10-5
Table 10-6: NGEx (Pampa) Drill Workflow 10-7
Table 11-1: ALS Methods Summary Table 11-2
Table 11-2: 2021-2022 Insertion Rates and Failure Criterion 11-4
Table 11-3: NGEx Sampling and QA/QC Summary 11-5
Table 11-4: CRM Summary Table 11-8
Table 11-5: Blank Summary 11-9
Table 11-6: Duplicate Summary 11-11
Table 12-1: Twin Hole Summary 12-4
Table 12-2 Data Verification Summary 12-5
Table 13-1: Metallurgical Bottle Roll Test Results 13-1
Table 26-1: Recommended Program and Budget 26-2

Figures

Figure 4-1: Project Location Map 4-2
Figure 4-2: Mineral Tenure Map Argentina 4-4
Figure 4-3: Mineral Tenure – Chile 4-10
Figure 7-1: Eocene to Miocene Porphyry and High-sulphidation Epithermal Deposits, Central Andes 7-2
Figure 7-2: Geology of the Valle Ancho Project 7-4
Figure 7-3: View to the Northwest over the Nordin Target 7-5
Figure 7-4: Geology Map of the Nordin and 3N Target Areas 7-6
Figure 7-5: Photos of Hydrothermal Breccias at Nordin 7-8
Figure 7-6: View East over the Amalhaya Area (A) and Photo of Silicified Structures (B) 7-9
Figure 7-7: Oblique Aerial Photo of the La Quebrada Target, View South 7-10
Figure 7-8: Geology of the La Quebrada Target 7-11
Figure 7-9: Outcrop Photos from La Austral 7-12
Figure 7-10: Alteration and Mineralization Features at the Interceptor Porphyry Target 7-14
Figure 7-11: Geology of the Los Aparejos Cu-Au Skarn 7-16
Figure 8-1: Porphyry Copper Belts and Major Porphyry Copper Deposits in the Andes 8-2

Figure 9-1: Exploration Targets in the Valle Ancho Area 9-1
Figure 9-2: Exploration Targets in the Interceptor Area 9-2
Figure 9-3: Gold in Stream Sediments from NGEx 2019-2020 Program over the Valle Ancho Area 9-4
Figure 9-4: Copper in Stream Sediments from NGEx 2019-2020 Program over the Valle Ancho Area 9-5
Figure 9-5: Gold in Stream Sediments NGEx 2019-2020 Program over the Interceptor Area 9-6
Figure 9-6: Copper in Stream Sediments NGEx 2019-2020 Program over the Interceptor Area 9-7
Figure 9-7: Magnetic Susceptibility Inversion Model for the Valle Ancho Area Showing Target Zones Identified Through Geophysical Processing 9-10
Figure 9-8: Magnetic Susceptibility Inversion Model for the Interceptor Area Showing Target Zones Identified Through Geophysical Processing 9-11
Figure 9-9: IP/Resistivity Grid Locations in the Valle Ancho and Interceptor Areas 9-12
Figure 9-10: IP Chargeability and Resistivity Inversion Sections at La Quebrada. Resistivity in Ohm-m and Chargeability in mV/V. 9-13
Figure 10-1: Drill Hole Locations 10-3
Figure 10-2: Core Recovery vs. Gold Grade 10-6
Figure 10-3: RC Sample Weight 10-6
Figure 11-1: CRMs OREAS 600, OREAS 601b, and OREAS 602, Showing Low, Medium, and High Au ppm Grades 11-6
Figure 11-2 CRMs OREAS 600, OREAS 601b, and OREAS 602, Showing Low, Medium, and High Cu % Grades 11-7
Figure 11-3 CRMs OREAS 600, OREAS 601b, and OREAS 602, Showing Low, Medium and High Ag ppm Grades 11-7
Figure 11-4: Blank Performance for Au ppm 11-9
Figure 11-5: Blank Performance for Cu % 11-10
Figure 11-6: Blank Performance for Ag ppm 11-10
Figure 11-7: Field Duplicate Plots for Au ppm, Ag ppm and Cu pct 11-12
Figure 11-8: Coarse Duplicate Plots for Au ppm, Ag ppm, and Cu pct 11-14
Figure 11-9: Pulp Duplicate Plots for Au ppm, Ag ppm and Cu pct 11-16
Figure 12-1: Core Photos and Drill Hole Inspection 12-1
Figure 12-2: RC Photos and Drill Hole Inspection 12-2
Figure 12-3: Core Storage Facility 12-2
Figure 12-4: Core Storage Facility (inside) 12-3
Figure 12-5: Point 1, Drill Hole LVR49 12-4

Figure 12-6: RC NZR01 vs DDH VADH002 12-5
Figure 12-7: RC NZR12 vs DDH VADH001 12-5
Figure 12-8: DDH VADH003 vs VADH003A..... 12-5

1.0 Summary

1.1 Introduction

This independent Technical Report has been prepared on the Valle Ancho Project (the Project), located in Argentina and Chile, for Valiente Resources Inc. (Valiente). Valle Ancho is an early-stage exploration project located in the Tinogasta Department, Catamarca Province, Argentina and Region III, Chile. Completed work to date points towards the Project being highly prospective for copper, gold, and silver mineralization with porphyry, epithermal and skarn deposit hosts.

This Technical Report was originally prepared for NGEx Minerals Ltd. (NGEx) on August 31, 2026 and is now being re-addressed to Valiente on November 6, 2026 in connection with a statutory plan of arrangement transaction pursuant to section 192 of the *Canada Business Corporations Act* which involves, among other things, NGEx distributing the common shares of Valiente to NGEx shareholders on the basis of 1/5 of a common share of Valiente for each common share of NGEx held (the Spin-Out Transaction). The purpose of this re-addressed Technical Report is to satisfy Valiente's obligation under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101) to file a technical report for a mineral property material to Valiente upon it becoming a reporting issuer in a jurisdiction of Canada on completion of the Spin-Out Transaction.

This report has been prepared in accordance with NI 43-101. Sources of information used in this report include previous company internal reports on the Project and original work by Benjamin Sanfurgo, FAusIMM, Managing Principal Geologist, SLR Consulting (Canada) Ltd., who is the independent Qualified Person (QP) for this report.

NGEx is a TSX listed copper and gold exploration company based in Vancouver, Canada, with projects in Argentina and Chile. NGEx holds a majority interest in the large-scale Los Helados copper-gold Project and a 100% interest in the nearby Lunahuasi copper-gold-silver exploration project in Argentina.

Valiente is a junior mineral exploration company based in Vancouver, Canada focused on advancing the Project, and on the future acquisition of exploration and development assets in South America and elsewhere. Valiente was incorporated in June 2026 and was formed to facilitate the Spin-Out Transaction. Valiente has applied to list its common shares on the TSX Venture Exchange (TSXV) and has received conditional approval from the TSXV for such listing. Completion of listing is subject to the satisfaction of all listing requirements of the TSXV and receipt of final acceptance by the TSXV. The Valle Ancho Project is the only mineral property held by Valiente.

As there has been no work conducted on the Project subsequent to the latest Technical Report for the Project prepared for NGEx on August 31, 2026, the QP is of the opinion that it is appropriate to re-address such Technical Report to Valiente. This re-addressed Technical Report is identical to the August 31, 2026 Technical Report, other than to update for the completion of certain transactions contemplated by the Spin-Out Transaction executed by certain wholly owned subsidiaries of NGEx and Valiente, including (i) the Chilean mining concessions comprising the Project being transferred from NGEx's wholly owned Chilean subsidiary, Minera Frontera del Oro SpA (MFDO), to Valiente's wholly owned Chilean subsidiary, Minera Frontera del Cobre SpA (MFDC), and (ii) the shares of Pampa Catamarca S.A. (Pampa), the Argentine company which holds the Argentine concessions comprising the

Project being transferred from certain subsidiaries of NGEx to certain subsidiaries of Valiente, such that Pampa is now a wholly owned subsidiary of Valiente.

1.2 Location

The Project is located between 56 km (eastern boundary) and 140 km (western boundary) west of the town of Fiambalá, Catamarca Province, Argentina. The approximate latitude and longitude centroid of the Project is 27.7° S, 68.6° W (decimal degrees, WGS84 datum). The Project includes claims in both Chile and Argentina. To date, all exploration targets have been developed on the Argentina claims and no exploration work has been completed on the Chile claims.

1.3 Mineral Tenure and Surface Rights

The Valle Ancho Project is comprised of claims in Catamarca Province, Argentina owned by Valiente´s subsidiary Pampa Catamarca S.A. (Pampa) and claims in Region III, Chile owned by its Chilean subsidiary Minera Frontera del Cobre SpA (MFDC).

In Argentina, Valiente holds 33 granted exploitation permits (cateos) and eight pending exploitation permits, with a combined surface area of 105,609 ha. The primary exploration targets are located in Argentina on the Nordin 1, Nordin 4, La Quebrada 1, La Quebrada 2, La Austral 1, and Interceptor 6 claims. All of the Argentina concessions are in good standing, free of mortgages, encumbrances, prohibitions, injunctions, litigation and third-party rights of any kind, except for the royalty interests described below. Mining concessions in Argentina, once granted, are not subject to an expiration date as long as the conditions related to the annual payment of the mining fee and compliance with the investment plan are met. None of the Argentine claims granted have any currently outstanding mining fees.

In Chile, Valiente holds 15 granted mining exploitation concessions and 33 granted exploration concessions with a total combined area of 12,650 ha. The actual surface area of the property in Chile is 8,610 ha after considering overlapping claims owned by MFDC and areas where third parties have preferential rights. All of the Chile concessions are in good standing, free of mortgages, encumbrances, prohibitions, injunctions, litigation and third-party rights of any kind, except for the royalty interests described below. Exploration mining concessions in Chile have a duration of four years. At the end of this period, the exploration concession may either (i) be renewed as an exploration concession, for a new term of up to four further years, or (ii) be converted, totally or partially, into mining exploitation concessions. Exploitation mining concessions are valid for an indefinite duration, as long as their annual license fee is paid.

Valiente has surface access rights to allow for completion of the work programs recommended by this Technical Report. Valiente conducts exploration on the Project under an environmental permit issued by the Catamarca Ministry of Mining. An updated application for work permits (Environmental Impact Declaration [DIA]) to complete the recommended work programs was submitted to the Argentine authorities on June 17. Based on current timelines, it is expected that all permits needed to carry out the work program will be granted prior to the start of the field season.

The Project is subject to sliding scale copper and gold royalties payable to the Province of Catamarca, which range from 2% to 5% depending on the average price of the respective metal during the previous year. Such royalties are paid on an annual basis and are applied to gross sales and based on the primary metal produced as determined by a Feasibility Study.

Certain of the Chile claims are subject to a 1.5% net smelter return (NSR) royalty in favour of the previous owner. The relevant royalty agreement includes a preferential option to repurchase from the seller 1% of the NSR royalty for a single fixed price of US$2,000,000, payable in cash on exercise.

In the future, it may be possible to develop a bi-national protocol under the "*Tratado entre la República de Chile y la República Argentina sobre Integración y Complementación Minera"* (Mining Integration and Complementation Treaty between Chile and Argentina; or the Treaty) between Chile and Argentina since Valiente controls contiguous claim blocks on both sides of the international border. The Treaty provides a legal framework to facilitate the development of mining projects located in the border area of both countries. The Treaty objective is to facilitate the exploration and exploitation of mining projects within the area of the Treaty.

The QP is not aware of any significant factors and risks, not discussed in this Technical Report, that may affect access, title, or the right or ability to perform the proposed work program on the property.

1.4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Project is located between 56 km (east boundary) and 140 km (west boundary) west of the town of Fiambalá, Catamarca Province, Argentina. The Project is accessible by road, a driving distance of approximately 186 km from Fiambalá. Fiambalá is a farming community with a population of approximately 5,000 and is a local logistics and supply centre for the Project. From Fiambalá, paved national highway RN 60 continues to an intersection approximately 96 km west of Fiambalá where well-maintained gravel road provides access to a third-party lithium development project and the Project. Access is generally possible during the summer months from September to May but may be curtailed if there is inclement weather.

Access to the Chile claims is most direct from Copiapó, Chile, a total driving distance of approximately 200 km. Copiapó has a modern airport, with several daily flights to Santiago, the capital city.

The Project is located in the Andes Mountains. Elevations on the Project range from 3,000 m to 4,800 m with the elevations of the principal prospects averaging around 4,500 m. Despite the elevation, topography is relatively subdued and is typically comprised of high plains “altiplano” and broad, flat-bottomed valleys rising to higher ridges with moderately steep slopes. The climate in the Project area is dry to arid and the temperatures are moderate to cold. Annual precipitation is approximately 250 mm, with snow at higher altitudes in the winter. Exploration fieldwork is generally possible from mid-October to early May. Year-round exploration is possible with a winterized camp and heavy equipment to clear occasional snowfalls. It is anticipated that mining operations could be conducted year round.

There is no infrastructure in the area except for a network of exploration roads on the Argentina side. No roads are currently developed on the Chile side.

1.5 History

There is no reported modern production from the Project area, although there is evidence of small-scale “artisanal” mining at the Los Aparejos prospect, likely from the early 20th century. No records remain from this work.

Parts of the Project area were explored in the 1990s and early 2000s by a variety of international mining companies including Rio Tinto Mining and Exploration (Rio Tinto) and

Eldorado Gold Corporation (Eldorado). This historical work is divided into two parts, focused on the Valle Ancho area and the Interceptor Area, which together comprise the Valle Ancho Project.

No work has been done on the Chile side of the Project.

1.5.1 Valle Ancho Area

Eldorado explored the Valle Ancho area between 1994 and 1997 focusing its efforts on the Nordin and La Quebrada areas. Rio Tinto explored the La Quebrada area and reportedly drilled six diamond drill holes. NGEx has obtained summary reports on the programs carried out by Eldorado that were filed with the Catamarca Mining Ministry and has reviewed reverse circulation (RC) drill cuttings that were in storage. The results of these programs are summarized in Table 1-1, although neither Valiente nor NGEx has independently verified the results and has had access to information from work completed by Rio Tinto.

Table 1-1: Summary of Historical Exploration Work Completed on the Valle Ancho Area

Year (Season)	Operator	Area	Work Completed
1994-1995	Eldorado Gold	Nordin	Grid soil sampling (883 soil samples), rock chip sampling, geological mapping, 1,715 m of trenching over a 1.5 km by 3 km area.
		Anomalia 4 (Amalhaya)	Soil sampling over a 400 m by 1,000 m grid, extended to cover an additional 500 m by 600 m area to the south of Anomalia 4. 851 m of trenching to bedrock.
		La Quebrada	Initial geological mapping and soil and rock sampling.
1994-1996	Eldorado Gold	Nordin and Anomalia 4 (Amalhaya)	56.4 line kilometres (line-km) of induced polarization (IP) surveying, 181.1 line-km of ground magnetic surveying, 1,845 soil samples taken along geophysical lines, 2,228 m of trenching, 1,368 rock chip samples along trenches. Follow-up with 6,877 m of RC drilling in 62 shallow holes.
1996-1997	Eldorado Gold	Nordin and Anomalia 4 (Amalhaya)	IP and ground magnetic survey lines were extended. 1,804 m of additional RC drilling in 12 holes.
		La Caldera	Trenching, 128 soil samples, and 738 rock chip samples.
		La Quebrada	441 sample soil grid, 1,635 m of trenching including 420 trench wall samples and 76 rock chip samples.
2004	Rio Tinto	La Quebrada	6 diamond drill holes, results unknown.

Work during the 1995-1996 season included 62 shallow RC drill holes totalling 6,877 m for an average drill hole depth of approximately 110 m. The holes were drilled with an azimuth of either 220° or 040° and an inclination of -60° targeting oxidized gold mineralization. Highlights of the drilling conducted include:

In the Nordin area:

- NZR01 62 m @ 1.02 g/t Au
- NZR03 50 m @ 0.79 g/t Au
- NZR12 84 m @ 1.15 g/t Au

In the Anomalia 4 area:

- LVR25 80 m @ 0.19 g/t Au
- LVR27 82 m @ 0.22 g/t Au

In 2004, Rio Tinto acquired the La Quebrada area and drilled up to six diamond drill holes, the results of which drilling are unknown to Valiente.

There does not appear to have been any further work in the Nordin or La Quebrada areas between 2004 and 2019 when NGEx began its work.

1.5.2 Interceptor Area

There are two main areas of mineralization in the Interceptor Area: a copper-gold skarn called Los Aparejos, and a porphyry mineralized target called the Interceptor Porphyry. The Los Aparejos Cu-Au skarn, includes an old mining site worked by small-scale miners apparently since the 1940s. There has been no recent work reported.

Mineralization in what is now the area of the Interceptor Porphyry target was first discovered by Argentina Mineral Development S.A. (AMD) in 1995. The following season Newcrest Mining Limited (Newcrest) explored the property. Rugby Mining Limited (Rugby Mining) explored the property from 2011 to 2012 and the reports from this work were obtained by NGEx from the Catamarca Mining Ministry, although results have not been independently reviewed by NGEx or Valiente.

Table 1-2 summarizes historical exploration work completed in the Interceptor Area of the Project.

Table 1-2: Summary of Historical Exploration Work Completed on the Valle Ancho Area

Year (Season)	Operator	Area	Work Completed
1994-1995	AMD	Over the Property	Ground magnetics and IP surveys, identify Zig Zag anomalies.
		Zig Zag area	28 rock samples (0.2 ppm to 1.7ppm Au, max. 2.6% Cu and 0.1 ppm Au, 196 ppm Mo).
1995-1996	Newcrest	Over the Property	297 rock-chip samples and 57 soil/talus fines samples (included 61 samples with >100 ppb Au and maximum 14.5 ppm Au.)
		Zig Zag and Gold Ridge	2,000 m of trenching in eight trenches; 428 channel samples taken from the trenches.
2011-2012	Rugby Mining	Zig Zag	11.6 line-km of IP/magnetotellurics (MT) in 3 lines. 69 line-km of ground magnetics over 20 lines. Possible additional soil sampling. Three diamond drill holes. Diamond drilling of 1,033 m in three holes.

Year (Season)	Operator	Area	Work Completed
		Gold Ridge	47 rock samples, 86 soil samples in a 100 m by 100 m grid.

In 2011-2012, Rugby Mining explored (i) Gold Ridge, considered a structurally controlled gold target, and (ii) Zig Zag, a porphyry Cu-Au target with secondary copper. Exploration work undertaken by Rugby Mining included diamond drilling of the Zig Zag target. Drilling was challenged by adverse weather conditions and equipment limitations, and the program was abandoned early with two holes not reaching the targeted geophysical anomalies. Three diamond drill holes totalling 1,033 m were drilled, with the longest being 414 m. Low-grade Cu-Au-Mo porphyry-style mineralization was intersected with the best intercept reported to be 30 m at 0.05 ppm Au, 0.44% Cu, and 100 ppm Mo, below the oxide copper zone identified on surface.

1.6 Geological Setting and Mineralization

The Project area is within the Cordillera Frontal Geological Province. The area is characterized by Permo-Triassic volcano-sedimentary basement rocks intruded by Triassic intrusives and overlain by Tertiary to Recent volcano-sedimentary units. Some of the youngest rocks in the region are volcanic flows from Volcan Pissis. All except the most recent units are cut by Eocene-Oligocene and Miocene porphyritic intrusions which are associated with the mineralization encountered to date. The area is traversed by the Valle Ancho-Potrerillos lineament which is interpreted to follow a major translithospheric boundary between terranes accreted to the margin of Gondwana during the late Paleozoic. The Valle Ancho-Potrerillos lineament is interpreted to have played a fundamental role in controlling the emplacement of Triassic through Miocene intrusive rocks and their related mineralization in the region. The La Coipa, El Salvador, and Potrerillos deposits in Chile lie along this lineament.

The Project area is located immediately to the east of the Maricunga Gold Belt in Chile which hosts several large gold deposits including Cerro Casale, Caspiche, and La Coipa. Based on geological features and work completed by NGEx, the Project area hosts several styles of mineralization including porphyry copper-gold (La Quebrada and Interceptor targets), Maricunga-style porphyry-related gold (Nordin target), epithermal gold-silver mineralization (La Austral target), and copper-gold skarn mineralization (Aparejos target).

1.7 Exploration

No exploration work has been carried out to date on the Project by Valiente.

NGEx carried out an initial exploration program between October 2019 and March 2020. This exploration program had a regional component including the Interceptor area as well as more detailed exploration work done on specific target areas in the Valle Ancho area. Following a hiatus due to the COVID-19 restrictions, a second field campaign was undertaken between September 2021 and March 2022.

Work programs conducted by NGEx include compilation of data from work completed by previous operators, ASTER satellite image analysis, geological mapping; soil, rock-chip, stream sediment and talus sampling, and airborne magnetic and induced polarization and resistivity surveys.

In the Valle Ancho Area, six priority areas of known mineralization have been discovered, including two porphyry systems, along a 48 km trend that is coincident with a major translithospheric structure known to localize mineralization in the region. All targets in such area



are in erosional windows through younger overlying volcanic rocks. In the case of La Quebrada and Amalhaya, a distance of 9 km of uninterrupted cover separates the two targets. There is potential to add to the size and scale of the known targets by continuing to expand their limits under cover, and to discover new mineralization in the intervening areas of cover.

1.8 Drilling

No drilling work has been carried out to date on the Project by Valiente.

NGEx completed 3,060 m of diamond core drilling in nine holes during late 2021 and early 2022. Two holes were drilled into the Nordin target, six holes were drilled into the La Quebrada target, and one hole was drilled into the Amalhaya target. At Nordin, previous RC results were duplicated and a Maricunga-style gold porphyry deposit was confirmed with the best intersection of 150 m at 1.05 g/t Au. At La Quebrada, a copper-gold porphyry system was identified, with the best intersection of 596.5 m at 0.37% Cu, 0.23 g/t Au, and 1.4 g/t Ag.

Table 1-3 presents the drill holes completed by NGEx, through Pampa, its Argentine subsidiary at the time.

Table 1-3: NGEx (Pampa) Drilling

Year	Hole	Easting	Northing	Elevation (MASL)	Length (m)	Azimuth (°)	Dip (°)
2021	VADH001	510,186	6,958,170	4,582	299	223	-60
2021	VADH002	510,103	6,958,157	4,584	209	38	-63
2021	VADH003	518,085	6,946,950	4,479	236	270	-80
2022	VADH003A	518,078	6,946,953	4,480	601	283	-81
2022	VADH004	518,439	6,946,930	4,481	300	90	-70
2022	VADH005	518,101	6,946,707	4,513	271	99	-79
2022	VADH006	518,291	6,946,703	4,475	431	270	-80
2022	VADH007	518,603	6,946,166	4,485	213	270	-80
2022	VADH008	512,241	6,956,443	4,600	500	270	-70
Totals					**3,060**		

In La Quebrada, Cu-Au mineralization is spatially associated with an early intermineral dioritic porphyry and is characterized by well-developed A-, B-, D-, and EDM-type vein networks, and disseminated to vein-controlled chalcopyrite-pyrite mineralization.

In Nordin, gold mineralization occurs predominantly as Banded Quartz Veinlets hosted within the Volcanic-Pyroclastic Complex, together with quartz-alunite replacement bodies and hydrothermal breccias formed in association with a Maricunga-style Au-rich porphyry system.

The representative exploration intercepts are summarized in Table 1-4 and Table 1-5 for NGEx (Pampa) drilling in the Nordin and Quebrada areas, respectively, illustrating the thickness of mineralization.

Table 1-4: NGEx (Pampa) Drilling: Nordin Significant Drill Intersections

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
VADH001	0	150	150	1.05	0.67
incl	4	128	124	1.21	0.73
incl	36	56	20	2.12	0.59
VADH002	0	198	198	0.63	0.44
incl	0	70	70	0.94	0.46

Table 1-5: NGEx (Pampa) Drilling: La Quebrada Significant Drill Intersections

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)
VADH003	4	600.5	596.5	0.37	0.230	1.4
including	4	108	104	0.50	0.250	1.5
including	350	600.5	250.5	0.40	0.230	1.6
VADH004	No significant values					
VADH005	0	271	271	0.26	0.120	1.1
including	76	271	195	0.29	0.140	1.2
including	138	224	86	0.33	0.150	1.5
VADH006	8	431	423	0.27	0.190	2.2
including	162	270	108	0.38	0.220	1.9
including	292	428	136	0.32	0.250	4.2

Core recovery was generally good to fair, with approximately 90% of the samples showing recoveries greater than 70%. The overall average recovery is 87.8%.

No significant relationship was identified between sample recovery and Au, Ag, or Cu grade, indicating that sample recovery does not appear to influence metal grades.

In the QP's opinion, core recovery is considered acceptable for the purposes for future mineral resource estimation.

1.9 Sampling and Analysis

1.9.1 Historical RC Drilling

For the RC drilling completed by Eldorado during the 1995/1996 season, NGEx reviewed the original annual exploration report detailing the drilling and sampling methodology as well as the original assay certificates. Samples were collected every two metres, and were split twice resulting in 1/8 of the original sample being retained for analysis. Field duplicates were included in the sample batches; however, no assay standards or blanks were included.

Sample preparation was conducted in La Serena, Chile, with pulps analyzed by Bondar-Clegg Laboratories in North Vancouver. The analytical package used was a 27 element suite via four-acid digest, inductively coupled plasma atomic emission spectrometry (ICP-AES) analysis and



for gold, a fire-assay atomic absorption (AA) finish. Mercury was analyzed by cold vapour/AA. Eldorado internal reports note the collection of duplicate samples; however, no detailed documentation of standards, blanks, laboratory check assays, or other modern quality assurance/quality control (QA/QC) procedures was identified in the historical report. Consequently, the reliability of the historical analytical database cannot be independently verified using currently accepted QA/QC standards. Bondar Clegg Inchape was an accredited assay laboratory which was independent of Eldorado. Drilling, sampling, and assaying was done to industry standards at the time, and Valiente has no reason to believe that the analytical data reported here is inaccurate; however, neither Valiente nor NGEx has completed their own sampling to independently verify the assay results.

1.9.2 NGEx Surface Sampling

During the 2019-2020 field season, NGEx carried out a regional stream sediment sampling program over the entire property, including both the Valle Ancho and Interceptor areas. Approximately 4 kg of material passing a 2 mm mesh was collected from the bottom of a 20 cm deep excavation for each sample. The sample was divided for processing by ultra-trace ICP and cyanide leaching.

Stream sediment samples were sent to ALS Argentina in Mendoza for preparation and were sent to ALS in Lima for analysis of Gold + 24 Elements. Mechanical preparation protocol was: PREP-41 - Au-AA24 (gold by fire assay, with 50 grams of sample) + ICP-Ultra trace (ME-MS41L, digestion by aqua regia, approximately 2 kg of sample). - BLEG (Bulk Leach Extractable Gold), for Au-Ag-Cu (approximately 0.5 kg of sample).

Rock samples were processed and prepared at ALS Argentina in Mendoza and sent to ALS in Lima for analysis. The analytical method used was Au-AA24 (fire assay with a 50 g sample), ME-MS-61L (ultra-trace analysis with 4-acid digestion), Hg-MS42 (dissolution with aqua regia at low temperature to prevent Hg evaporation), and Ag-AA62-Cu-AA62 and Au-AA62 (over-limit Ag-Cu-Au by 4-acid digestion).

Talus fines samples were sent to ALS Argentina in Mendoza for processing and analyzed at ALS Lima using the methods Au-AA24 (fire assay with a 50 g sample) and ME-MS41L (ultra-trace analysis with aqua regia digestion).

1.9.3 NGEx Diamond Core Drilling

For the NGEx diamond drill program, samples were cut at NGEx's exploration camp in Catamarca, Argentina by NGEx personnel. Diamond drill core was sampled in 2 m intervals (except where shortened by geological contacts) using a rock saw. Core diameter is a mix of HQ (63.5 mm) and NQ (47.6 mm) depending on the depth of the drill hole. Samples were bagged and tagged and packaged for shipment by truck to the ALS preparation laboratory in Mendoza, Argentina.

Drill core samples were submitted to ALS Patagonia S.A. in Mendoza, Argentina, an independent commercial laboratory. Upon receipt, samples were logged and weighed, crushed to better than 85% passing 2 mm, and quality control checks were performed on the crushing stage. Samples were subsequently riffle split and pulverized to produce a nominal 1,000 g pulp with better than 85% passing 75 µm. Pulverizing quality control testing was routinely applied as part of ALS laboratory procedures.

Sample pulps were then shipped to the ALS Chemex facility in Lima, Peru for analysis. All samples were analyzed for gold by a 50 g fire assay with an AA finish and 34 elements via an aqua regia digest with an ICP-AES analysis. Samples that exceeded 1,000 ppm Cu were



reanalyzed utilizing an aqua regia digest with an AA analysis. The ALS Chemex quality system complies with the requirements of the international standards ISO 9001:2000 and ISO 17025:1999.

The QP considers the analytical methodologies employed by ALS to be appropriate for the style of mineralization encountered at Valle Ancho and suitable for mineral exploration and future resource estimation purposes.

NGEx implemented a comprehensive QA/QC program that included the routine insertion of certified reference materials (CRMs), blanks, and field duplicates into the sample stream at an overall rate of approximately 9%. Between 2021 and August 2022, a total of 1,703 samples and 156 control samples were submitted to ALS for analysis. The control samples comprised blanks, duplicates, and CRMs, with blank results indicating no evidence of significant contamination. CRM performance was routinely monitored to assess analytical accuracy and identify any potential laboratory-related issues. A suite of three OREAS CRMs, representing low-, medium-, and high-grade mineralization ranges, was used during sampling.

Drill core boxes, coarse and pulverized rejects, and pulps are stored in a warehouse in Fiambalá, Catamarca, Argentina; as well as the RC drill chips that are stored in lidded, plastic core trays. The warehouse is locked when not occupied by the owner. Samples were handled by NGEx's personnel or designates only and were in control of the owner of the warehouse.

The QP considers the data management procedures and QA/QC program implemented by NGEx to be adequate and the assay database to be reliable for exploration purposes. However, the QP recommends implementing an inter-laboratory check assay program and improving sample storage and security measures to ensure the long-term preservation, integrity, and traceability of samples and rejects.

1.10 Data Verification

The QP conducted a site visit to the Valle Ancho property and the associated core storage facility in Fiambalá, Catamarca Province, Argentina, on May 15, 2026. The QP reviewed the core for four drill holes and the core photography. The drilling, surveying, core logging, and security procedures were also reviewed with the NGEx geology team during the visit.

The QP was granted full access to all data relevant to the Valle Ancho Project and interviewed Project personnel to obtain information on historical and current exploration activities, as well as to understand the procedures used to collect, record, store, and analyze exploration data. The data collection methods observed at the site are generally acceptable.

The QP is of the opinion that the database verification procedures implemented for the Valle Ancho Project are consistent with industry standards and are acceptable for future mineral resource estimate purposes. The QP also considers that a reasonable level of verification has been completed at the Project during the work conducted to date, and no material issues have been identified from the verification programs undertaken. The data verification programs undertaken on the data collected from the Project conclude, to the extent possible, that the data adequately reflect the currently understood deposit dimensions, true widths of mineralization, and the style of the deposit, and adequately support the geological interpretations, and the analytical and database quality. Decisions regarding further exploration can be supported by the data collected.



1.11 Metallurgical Test Work

Neither Valiente nor NGEx has carried out any metallurgical test work at the Valle Ancho Project to date.

1.11.1 Historical Metallurgical Testing

Metallurgical bottle roll tests were conducted by SGS Chile Laboratories in 1998 using samples from four historical RC drill holes (NZR03, NZR12, NZR14, and NZR15) located within the Nordin sector. A total of 21 samples were evaluated and combined into 11 metallurgical composites.

Metallurgical characterization and bottle roll test work demonstrated that gold recovery is strongly influenced by mineralization type. Oxide material achieved the highest recoveries, ranging from 73.7% to 85.7%, while transitional material returned an average recovery of 63.7%. Sulfide material exhibited the lowest performance, with recoveries ranging from 49.5% to 66.5%.

The test work indicates that the oxide mineralization is amenable to conventional cyanide leaching, with relatively high cyanide and lime consumption. Additional metallurgical test work is recommended to further evaluate reagent consumption and optimize recovery performance.

This work was not carried out by Valiente or NGEx and neither Valiente nor the QP has verified the sample information or the test results.

1.12 Mineral Resource and Mineral Reserve Estimate

There are no historical or current Mineral Resource or Mineral Reserve estimates for the Valle Ancho Project to date.

1.13 Conclusions and Recommendations

The Valle Ancho Project hosts several significant copper-gold exploration targets with characteristics consistent with large-scale mineral systems. Exploration completed to date has confirmed the presence of significant gold mineralization at Nordin and copper-gold porphyry mineralization at La Quebrada, while additional targets remain largely untested.

The Project has significant exploration potential for copper-gold porphyry, Maricunga-style gold porphyry, and epithermal gold mineralization that clearly warrants additional work. The QP recommends that this work should proceed in two phases. Phase I should include additional geophysical surveys in order to fully cover the main target areas in order to determine if the size and character of any geophysical anomalies warrants additional drill testing. Phase II is contingent on the results of Phase I, and should involve diamond drill testing of any significant chargeability and/or resistivity anomalies resulting from the Phase I geophysical surveys in conjunction with earlier geology and geophysics investigations. The drill core storage and processing facility should also be improved during Phase I in order to ensure preservation of the existing and future drill core and provide an optimized working environment. More details on the Phase I and Phase II work programs are set forth below.

Phase I

The Phase 1 work program comprises prospecting and surface sampling, expanding geophysical survey coverage and improving Project infrastructure, particularly core storage.

Geophysical surveys should include IP geophysical ground surveys on expanded grids over the Nordin, La Quebrada, and Interceptor targets.

Ground surveys should be done on expanded grids over the Nordin, La Quebrada, and Interceptor targets.

Additional prospecting, surface trenching, and rock sampling at the La Austral target is also recommended.

Phase II

A second phase of work, which is contingent on the results of the Phase I program, involves diamond drilling to expand the Nordin and La Quebrada drilled footprints, guided by the geophysical results, and to complete initial drilling on the Interceptor target if sufficient encouragement is obtained from the geophysics. Drill collar locations and hole details (orientation, depth) will be designed based on the results of the geophysical surveys.

Drilling will require construction of a temporary camp, as with the previous program, and will follow the same logistical procedures as previously, incorporating the recommended improvements below.

Table 1-6 summarizes the proposed program and budget for Phases I and II. The Phase II program is contingent on the results of Phase I.

Table 1-6: Recommended Program and Budget (Phase I and Phase II)

Phase I	
Cost Centre	**C$000**
Salaries & Benefits	42
Camp (Room and Board)	140
Logistics	35
Project Travel	28
Road Works	14
Fuel	7
Geochemistry	28
Geophysics	154
Environmental Management	14
Core Facility and Logistics	150
Health & Safety	14
Total	**626**

Phase II	
Cost Centre	**C$000**
Salaries & Benefits	1,389
Camp (Room and Board)	1,715
Logistics	158
Project Travel	35
Road Works	791
Fuel	389
Geochemistry	329
Drilling	3,472
Environmental Management	371
Core Facility and Logistics	203
Health & Safety	147
Total	**8,999**

In addition, the QP offers the following recommendations:

1 Complete and secure the Fiambalá core storage facility by implementing appropriate access controls, storage infrastructure, and a formal sample tracking and inventory management system.



2 Consolidate drill core, RC chips, pulps, and reject materials into a single secure facility to improve sample preservation, traceability, and inventory control.

3 Properly seal drill hole collars and implement standardized identification and maintenance procedures to facilitate future inspections, monitoring, and potential drill hole re-entry.

4 Review and update the geological and structural databases to ensure faults, alteration, and other critical geological observations are accurately captured and documented.

5 Strengthen data management procedures, including data transfer, storage, validation, and quality control processes for both geological and analytical datasets. (Document the data verification.)

6 Enhance analytical validation through independent verification programs to complete the QA/QC program, including pulp checks and inter-laboratory assay comparisons. (Send pulp duplicates to a secondary laboratory.)

7 Implement a systematic density measurement program to support future Mineral Resource estimation and ensure representative density coverage across lithologies and mineralization types.



2.0 Introduction

2.1 Terms of Reference

This independent Technical Report has been prepared on the Valle Ancho Project (the Project), located in Argentina and Chile, for Valiente Resources Inc. (Valiente). Valle Ancho is an early-stage exploration project located in the Tinogasta Department, Catamarca Province, Argentina and Region III, Chile. Completed work to date points towards the Project being highly prospective for copper, gold, and silver mineralization with porphyry, epithermal and skarn deposit hosts.

This Technical Report was originally prepared for NGEx Minerals Ltd. (NGEx) on August 31, 2026 and is now being re-addressed to Valiente on November 6, 2026 in connection with a statutory plan of arrangement transaction pursuant to section 192 of the *Canada Business Corporations Act* which involves, among other things, NGEx distributing the common shares of Valiente to NGEx shareholders on the basis of 1/5 of a common share of Valiente for each common share of NGEx held (the Spin-Out Transaction). The purpose of this re-addressed Technical Report is to satisfy Valiente's obligation under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101) to file a technical report for a mineral property material to Valiente upon it becoming a reporting issuer in a jurisdiction of Canada on completion of the Spin-Out Transaction.

This report has been prepared in accordance with NI 43-101. Sources of information used in this report include previous company internal reports on the Project and original work by Benjamin Sanfurgo, FAusIMM, Managing Principal Geologist, SLR Consulting (Canada) Ltd., who is the independent Qualified Person (QP) for this report.

NGEx is a TSX listed copper and gold exploration company based in Vancouver, Canada, with projects in Argentina and Chile. NGEx holds a majority interest in the large-scale Los Helados copper-gold Project and a 100% interest in the nearby Lunahuasi copper-gold-silver exploration project in Argentina.

Valiente is a junior mineral exploration company based in Vancouver, Canada focused on advancing the Project, and on the future acquisition of exploration and development assets in South America and elsewhere. Valiente was incorporated in June 2026 and was formed to facilitate the Spin-Out Transaction. Valiente has applied to list its common shares on the TSX Venture Exchange (TSXV) and has received conditional approval from the TSXV for such listing. Completion of listing is subject to the satisfaction of all listing requirements of the TSXV and receipt of final acceptance by the TSXV. The Valle Ancho Project is the only mineral property held by Valiente.

As there has been no work conducted on the Project subsequent to the latest Technical Report for the Project prepared for NGEx on August 31, 2026, the QP is of the opinion that it is appropriate to re-address such Technical Report to Valiente. This re-addressed Technical Report is identical to the August 31, 2026 Technical Report, other than to update for the completion of certain transactions contemplated by the Spin-Out Transaction executed by certain wholly owned subsidiaries of NGEx and Valiente, including (i) the Chilean mining concessions comprising the Project being transferred from NGEx's wholly owned Chilean subsidiary, Minera Frontera del Oro SpA (MFDO), to Valiente's wholly owned Chilean subsidiary, Minera Frontera del Cobre SpA (MFDC), and (ii) the shares of Pampa Catamarca S.A. (Pampa), the Argentine company which holds the Argentine concessions comprising the Project being transferred from certain



subsidiaries of NGEx to certain subsidiaries of Valiente, such that Pampa is now a wholly owned subsidiary of Valiente.

Benjamin Sanfurgo, FAusIMM, Managing Principal Geologist with SLR, serves as the Qualified Person (QP) for this Technical Report as defined in NI 43-101, and in accordance with Form 43-101F1. Mr. Sanfurgo is independent of Valiente and NGEx.

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

2.2 Site Visits and Scope of Personal Inspection

Benjamin Sanfurgo conducted a site visit to the Valle Ancho Project and the Fiambalá core storage facility in Catamarca on May 14 and 15, 2026. He reviewed drilling data, core, sampling procedures, database information, and exploration practices with NGEx personnel. The exploration data and drill hole locations were found to be generally reliable and suitable for the purposes of the report.

2.3 Effective Date

The Effective Date of this report is November 6, 2026.

2.4 Information Sources and References

The key information sources for the Technical Report included internal company reports, as listed in Section 3.0 (Reliance on Other Experts) and Section 27.0 (References) of this Report.

Additional information was sought from NGEx personnel where required.

2.5 Previous Technical Reports

This is a re-addressed report on the Valle Ancho Project, previously prepared for NGEx and filed on SEDAR on October 2, 2026 (NGEx 2026).



2.6 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is US dollars (US$) unless otherwise noted. 1 UTM (Monthly Tax Unit) ≈ US$77 (July 2026).

μ	micron
μg	microgram
a	annum
A	ampere
bbl	barrels
Btu	British thermal units
°C	degree Celsius
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia	diameter
dmt	dry metric tonne
dwt	dead-weight ton
°F	degree Fahrenheit
ft	foot
ft^2	square foot
ft^3	cubic foot
ft/s	foot per second
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
Gpm	Imperial gallons per minute
g/t	gram per tonne
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
ha	hectare
hp	horsepower
hr	hour
Hz	hertz
in.	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km^2	square kilometre
km/h	kilometre per hour
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
lb	pound
L/s	litres per second
m	metre
M	mega (million); molar
m^2	square metre
m^3	cubic metre
MASL	metres above sea level
m^3/h	cubic metres per hour
mi	mile
min	minute
μm	micrometre
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
oz	Troy ounce (31.1035g)
oz/st, opt	ounce per short ton
ppb	part per billion
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
wt%	weight percent
yd^3	cubic yard
yr	year

3.0 Reliance on Other Experts

This Technical Report has been prepared by SLR for Valiente. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

The QP has relied upon the following information regarding mineral rights, surface rights and royalties of this Report as noted below.

3.1 Ownership, Mineral Tenure and Surface Rights

The QP has not independently reviewed ownership of the Project area or the underlying property agreements. The QP has also not independently reviewed the Project mineral tenure and the overlying surface rights. The QP has fully relied upon, and disclaim responsibility for, information derived from NGEx and Valiente staff and legal experts retained by NGEx for information contained in Sections 4.2 and 4.3 of this report in their entirety through the following documents:

- Independent Title Review Valle Ancho – Pampa Catamarca S.A. by Randle Legal dated November 4, 2026
- Title Opinion – Minera Frontera del Cobre SpA – Maricunga Project by Bofill Mir Abogados dated November 2, 2026

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

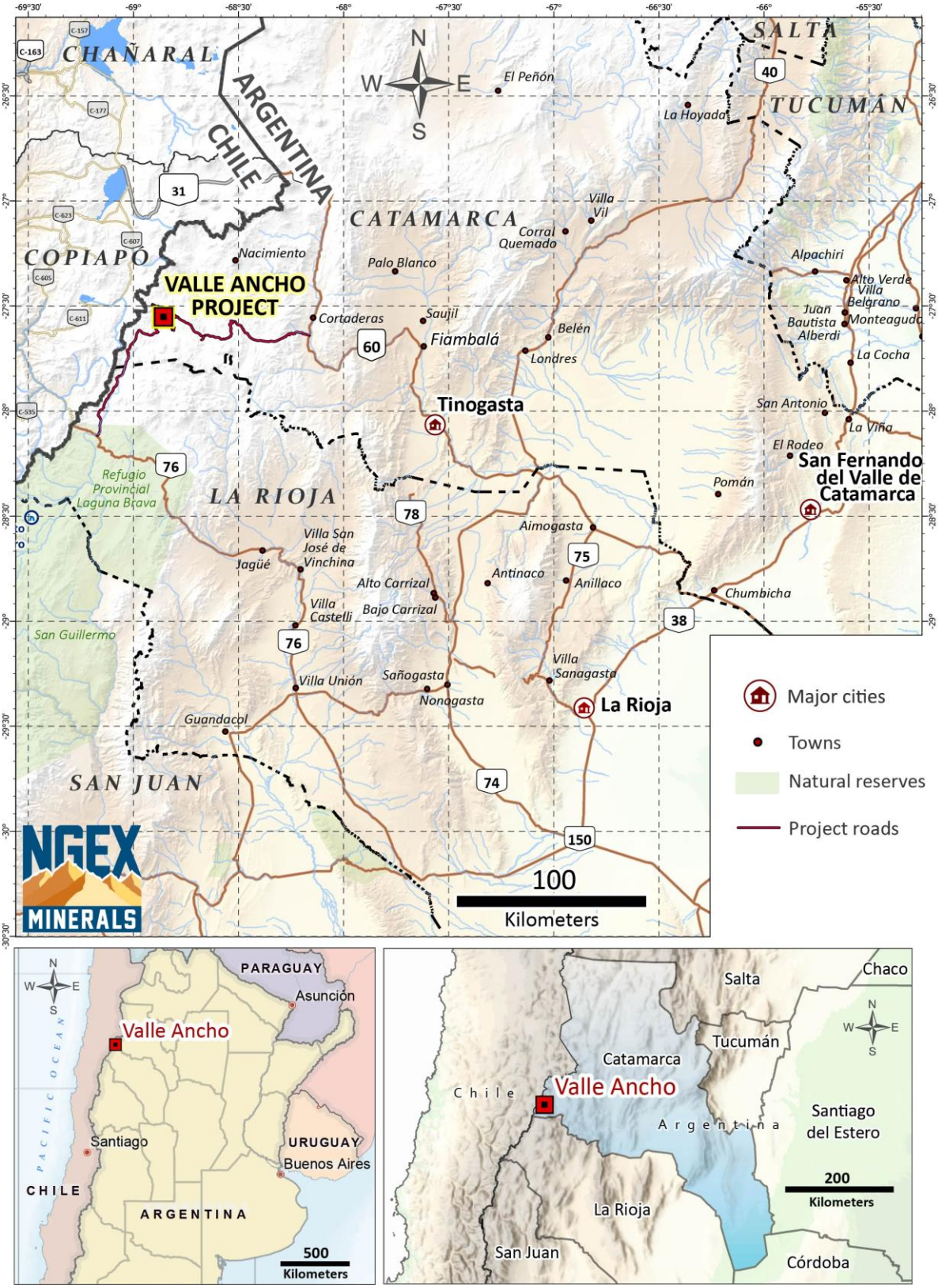


4.0 Property Description and Location

4.1 Project Location

The Project is located approximately 186 km west of the town of Fiambalá, Catamarca Province Argentina (Figure 4-1). The approximate Project latitude and longitude centroid is 27.7º S, 68.6º W (decimal degrees, WGS84 datum). The Project includes claims in both Chile and Argentina. To date, all exploration targets have been developed on the Argentina claims and no exploration work has been completed on the Chile claims. In future, it would be possible to develop a bi-national protocol under the "*Tratado entre la República de Chile y la República Argentina sobre Integración y Complementación Minera*" (Mining Integration and Complementation Treaty between Chile and Argentina; or the Treaty) between Chile and Argentina since Valiente controls contiguous claim blocks on both sides of the international border. The Treaty provides a legal framework to facilitate the development of mining projects located in the border area of both countries. The Treaty objective is to facilitate the exploration and exploitation of mining projects within the area of the Treaty.

Figure 4-1: Project Location Map



Source: NGEx 2026.

4.2 Project Ownership

The Project is comprised of claims in Catamarca Province, Argentina owned by Valiente's subsidiary Pampa, and claims in Region III, Chile owned by its Chilean subsidiary MFDC.

In Argentina, Valiente holds 33 granted exploitation permits (Cateos) and eight pending exploitation permits, with a combined surface area of 105,609 ha.

In Chile, Valiente holds 15 granted mining exploitation concessions and 33 granted exploration concessions with a total combined area of 12,650 ha. The actual surface area covered by the property in Chile is 8,610 ha after taking into account overlapping claims owned by MFDC and areas where third parties have preferential rights.

The primary exploration targets are located in Argentina, on the Nordin 1, Nordin 4, La Quebrada 1, La Quebrada 2, La Austral 1 and Interceptor 6 claims.

4.3 Mineral Tenure

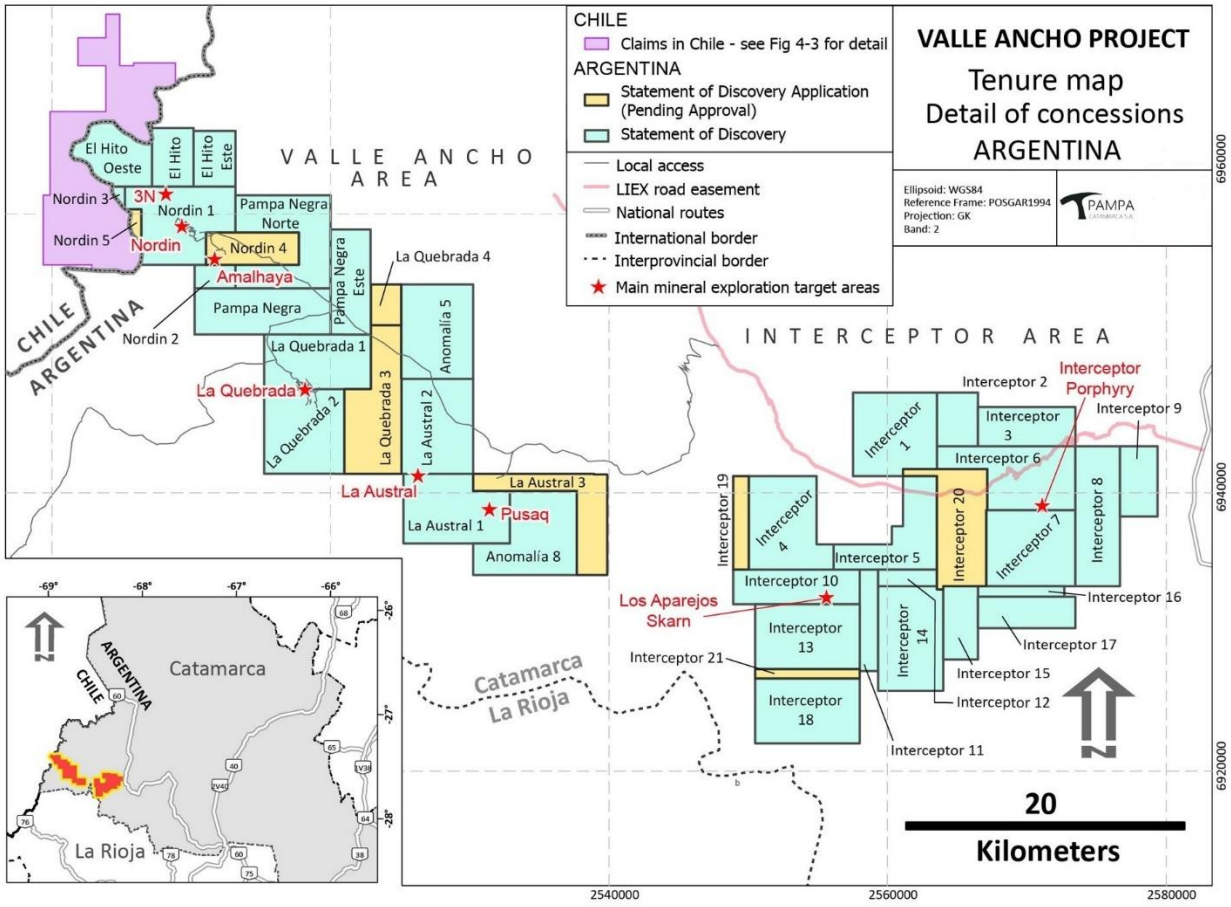
4.3.1 Mineral Tenure (Argentina)

Legal opinion was provided that Pampa holds 33 granted exploitation concessions with a total area of 92,860.57 ha and eight pending mining concessions with a combined total requested area of 12,748.27 ha. Mineral tenures are shown in Figure 4-2 and listed in Table 4-1 and Table 4-2.

Pursuant to Article 224 of the National Mining Code, all mineral concessions are exempt from the payment of the Mining Fee for a period of 3 years from the date of the resolution awarding the mining concession. Consequently, none of the Valle Ancho and Interceptor mineral concessions granted currently have any outstanding Mining Fees.

Mining concessions, once granted, are not subject to an expiration date as long as the conditions related to the annual payment of the mining fee and compliance with the investment plan are met.

Figure 4-2: Mineral Tenure Map Argentina



Source: Valiente 2026.

Table 4-1: Interceptor Area Tenures

Status	Name	File No.	Date of Granting (YYYY-MM-DD)	Expiration Date (YYYY-MM-DD)	Area (ha)
Granted	Interceptor 1	EX-2023-02828722	2024-12-23	2027-12-23	3,623.8 (*)
Granted	Interceptor 2	EX-2023-02829112	2024-11-22	2027-11-22	1,132.76
Granted	Interceptor 3	EX-2023-02827148	2024-12-23	2027-12-23	1,969.48
Granted	Interceptor 4	EX-2023-02827005	2025-02-27	2028-02-27	4,246.8 (*)
Granted	Interceptor 5	EX-2023-02828544	2025-02-27	2028-02-27	2,648.87
Granted	Interceptor 6	EX-2023-02826727	2025-02-27	2028-02-27	4,565.82 (*)
Granted	Interceptor 7	EX-2023-02826878	2024-11-22	2027-11-22	5,426.88 (*)
Granted	Interceptor 8	EX-2023-02817148	2024-12-04	2027-12-04	3,215.85
Granted	Interceptor 9	EX-2023-02817014	2024-12-04	2027-12-04	1,363.37
Granted	Interceptor 10	EX-2023-02827597	2024-12-23	2027-12-23	2,252.42
Granted	Interceptor 11	EX-2023-02828364	2024-12-06	2027-12-06	962.48

Status	Name	File No.	Date of Granting (YYYY-MM-DD)	Expiration Date (YYYY-MM-DD)	Area (ha)
Granted	Interceptor 12	EX-2023-02827312	2024-11-22	2027-11-22	501.55
Granted	Interceptor 13	EX-2023-02827760	2024-11-22	2027-11-22	3,606 (*)
Granted	Interceptor 14	EX-2023-02827899	2025-03-17	2028-03-17	3,510.54 (*)
Granted	Interceptor 15	EX-2023-02828025	2024-12-04	2027-12-04	1,316.00
Granted	Interceptor 16	EX-2023-02828855	2024-11-22	2027-11-22	473.68
Granted	Interceptor 17	EX-2023-02828172	2024-12-04	2027-12-04	1,575.00
Granted	Interceptor 18	EX-2023-02827441	2024-11-22	2027-11-22	3,894 (*)
Pending	Interceptor 19	EX-2025-02705593	PENDING	N/A	746.80(**)
Pending	Interceptor 20	EX-2025-02705414	PENDING	N/A	3,127.06 (**)
Pending	Interceptor 21	EX-2025-02705238	PENDING	N/A	500.00 (**)

Notes:
(*) Tenures whose areas will be restructured once pending properties are granted.
(**) Areas of pending properties have not yet been confirmed and may differ once granted.

Table 4-2: Valle Ancho Area Tenures

Status	Name	File No.	Date of Granting (YYYY-MM-DD)	Expiration Date (YYYY-MM-DD)	Area (ha)
Granted	Anomalia 5	EX-2023-02816808	2024-12-23	2027-12-23	4,973.14 (*)
Granted	Anomalia 8	EX-2023-02814975	2024-12-23	2027-12-23	5,667.89 (*)
Granted	El Hito	EX-2023-02815542	2024-12-23	2027-12-23	1,254.11
Granted	El Hito Este	EX-2023-02815249	2025-03-13	2028-03-13	1,206.89
Granted	El Hito Oeste	EX-2023-02816205	2025-03-13	2028-03-13	1,938.83
Granted	La Austral 1	EX-2023-02815912	2024-12-23	2027-12-23	3,826.85 (*)
Granted	La Austral 2	EX-2023-02816572	2025-03-18	2028-03-18	4,999.36 (*)
Granted	La Quebrada 1	EX-2022-02446691	2024-02-07	2027-02-07	2,999.70
Granted	La Quebrada 2	EX-2022-02446764	2024-02-07	2027-02-07	4,665.59 (*)
Granted	Nordin 1	EX-2022-02446434	2024-02-15	2027-02-15	4,467.54 (*)
Granted	Nordin 2	EX-2022-02446562	2024-02-29	2027-03-01	496.48
Granted	Nordin 3	EX-2022-02446895	2024-11-28	2027-11-28	103.65
Granted	Pampa Negra	EX-2023-02816430	2025-03-13	2028-03-13	3,234.48
Granted	Pampa Negra Este	EX-2023-02816670	2025-03-17	2028-03-17	2,179.49
Granted	Pampa Negra Norte	EX-2023-02816330	2025-03-13	2028-03-13	4,561.20 (*)
Pending	La Austral 3	EX-2025-02704806	PENDING	N/A	2,494.66 (**)
Pending	La Quebrada 3	EX-2025-02704542	PENDING	N/A	3,500.00 (**)



Status	Name	File No.	Date of Granting (YYYY-MM-DD)	Expiration Date (YYYY-MM-DD)	Area (ha)
Pending	La Quebrada 4	EX-2025-02718378	PENDING	N/A	636.25 (**)
Pending	Nordin 4	EX-2025-02705035	PENDING	N/A	1,556.00 (**)
Pending	Nordin 5	EX-2025-02718231	PENDING	N/A	187.50 (**)

Notes:
(*) Tenures whose areas will be restructured once pending tenures are granted.
(**) Areas of pending tenures have not yet been confirmed and may differ once granted.

4.3.1.1 Surface Rights (Argentina)

The Argentine Mining Code sets out rules under which surface rights and easements can be granted for a mining operation, and covers aspects including land occupation, rights-of-way, access routes, transport routes, rail lines, water usage, and any other infrastructure needed for operations.

In general, compensation must be paid to the affected landowner in proportion to the amount of damage or inconvenience incurred. However, no provisions or regulations have been enacted as to the nature or amount of the compensation payment.

In instances where no agreement can be reached with the landowner, the Argentine Mining Code provides the mining right holder with the right to expropriate the required property.

Surface land rights covering the Project area are owned by the state and no private landowners have been identified.

4.3.1.2 Royalties and Encumbrances

The Project is subject to a sliding scale royalty payable to the Province of Catamarca as detailed in Table 4-3 and Table 4-4.

Table 4-3: Copper Royalty

Copper Price Range (US$/lb)	Total
<$2.50	2.00%
$2.50-$3.25	2.75%
$3.25-$4.00	3.50%
$4.00-$4.75	4.25%
>$4.75	5.00%

Table 4-4: Gold Royalty

Gold Price Range (US$/oz)	Total
<$1,100	2.00%
$1,100-$1,350	2.75%

Gold Price Range (US$/oz)	Total
$1,350-$1,600	3.50%
$1,600-$1,850	4.25%
>1,850	5.00%

The royalty shall be applied to gross sales and based on the primary metal produced as determined by a Feasibility Study and shall be based on the average price of the metal during the previous year. The royalty shall be paid on an annual basis.

4.3.1.3 Permits

Exploration on the Project in Argentina is conducted under an environmental permit (DIA) issued by the Catamarca Mining Ministry. NGEx submitted an application for an updated DIA was submitted on May 18, 2026 which was updated and resubmitted on June 17, 2026 to incorporate requests for additional information from the Ministry. Based on current timelines, Valiente expects to have all permits granted to carry out the recommended work program prior to the start of the field season.

4.3.1.4 Environmental Liabilities

No environmental liabilities exist on the Argentina claims.

4.3.2 Mineral Tenure (Chile)

Legal opinion was provided that MFDC holds 15 granted exploitation concessions with a total area of 3,850 ha and 33 granted exploration concessions with a total area of 8,800 ha (Bofill Mir Abogados 2026). Mineral tenures are listed in Table 4-5 and Table 4-6 and shown in Figure 4-3.

Exploration mining concessions have a duration of four years. At the end of this period, the exploration concession may either (i) be renewed as an exploration concession, for a new term of up to four further years, or (ii) be converted, totally or partially, into exploitation mining concessions. Exploration concessions require an annual payment of 3/50 of a Monthly Tax Unit (UTM) per hectare.

Exploitation mining concessions are valid for an indefinite duration, as long as their annual licence fee is paid. Annual licence fees increase with time and are shown in Table 4-7; however, as long as the owner has initiated works towards the development of mining operations the fee is fixed at 1/10 UTM per hectare.

All the concessions are in good standing as of October 29, 2026, free of mortgages, encumbrances, prohibitions, injunctions, litigation and third-party rights of any kind, except for the royalty interests described below.

Table 4-5: Exploration Mining Concessions - Chile

Concession Name	Registration No.	Area (ha)	Date Awarded (YYYY-MM-DD)	Expiry (YYYY-MM-DD)
Maricunga III 1	03201-P728-4	300	2023-05-25	2027-05-27
Maricunga III 2	03201-P727-6	300	2023-05-19	2027-05-19
Maricunga III 3	03201-Q021-8	200	2023-09-12	2027-09-12

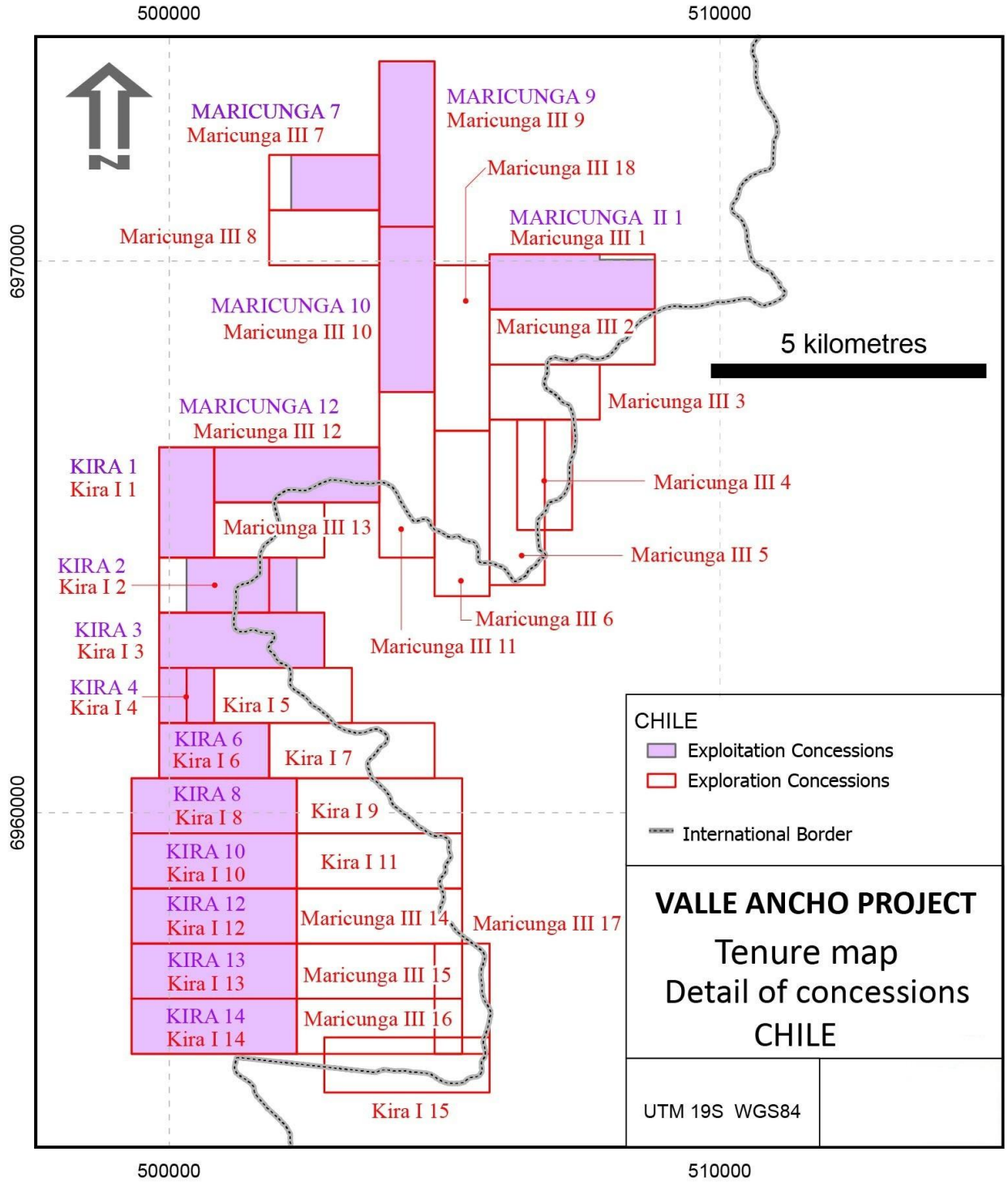
Concession Name	Registration No.	Area (ha)	Date Awarded (YYYY-MM-DD)	Expiry (YYYY-MM-DD)
Maricunga III 4	03201-P726-8	200	2023-05-27	2027-05-27
Maricunga III 5	03201-P725-K	300	2023-04-18	2027-04-18
Maricunga III 6	03201-P724-1	300	2023-04-24	2027-04-24
Maricunga III 7	03201-Q016-1	200	2023-09-04	2027-09-04
Maricunga III 8	03201-P723-3	200	2023-04-18	2027-04-18
Maricunga III 9	03201-P722-5	300	2023-04-24	2027-04-24
Maricunga III 10	03201-P721-7	300	2023-05-19	2027-05-19
Maricunga III 11	03201-Q060-9	300	2023-11-23	2027-11-23
Maricunga III 12	03201-P720-9	300	2023-04-24	2027-04-24
Maricunga III 13	03201-P605-9	200	2023-01-26	2027-01-26
Maricunga III 14	03201-P719-5	300	2023-05-27	2027-05-27
Maricunga III 15	03201-P718-7	300	2023-05-19	2027-05-19
Maricunga III 16	03201-P717-9	300	2023-04-18	2027-04-18
Maricunga III 17	03201-P716-0	200	2023-05-27	2027-05-27
Maricunga III 18	03101-P715-2	300	2023-04-24	2027-04-24
Kira I 1	03201-P700-4	200	2023-05-27	2027-05-27
Kira I 2	03201-P701-2	200	2023-05-05	2027-05-05
Kira I 3	03201-P702-0	300	2023-05-18	2027-05-18
Kira I 4	03201-P703-9	100	2023-04-18	2027-04-18
Kira I 5	03201-P704-7	300	2023-05-27	2027-05-27
Kira I 6	03201-P705-5	200	2023-05-05	2027-05-05
Kira I 7	03201-P706-3	300	2023-05-18	2027-05-18
Kira I 8	03201-P707-1	300	2023-04-18	2027-04-18
Kira I 9	03201-P708-K	300	2023-05-27	2027-05-27
Kira I 10	03201-P709-8	300	2023-05-05	2027-05-05
Kira I 11	03201-P710-1	300	2023-05-19	2027-05-19
Kira I 12	03201-P711-K	300	2023-04-18	2027-04-18
Kira I 13	03201-P712-8	300	2023-05-27	2027-05-27
Kira I 14	03201-P713-6	300	2023-05-18	2027-05-18
Kira I 15	03201-P714-4	300	2023-04-18	2027-04-18



Table 4-6: Exploitation Mining Concessions - Chile

Concession Name	Registration No.	Area (ha)	Date Awarded (YYYY-MM-DD)
Maricunga 7, 1/60	03201-D080-2	160	2019-05-22
Maricunga 9, 1/60	03201-D081-0	300	2019-05-24
Maricunga 10, 1/60	03201-D082-9	300	2019-05-31
Maricunga 12, 1/60	03201-D083-7	300	2019-05-16
Kira 1, 1/40	03201-E073-5	200	2024-05-29
Kira 2, 1/40	03201-E074-3	200	2024-04-12
Kira 1, 1/60	03201-E075-1	300	2024-04-18
Kira 4, 1/20	03201-E076-K	100	2024-04-03
Kira 6, 1/40	03201-E077-8	200	2024-04-12
Kira 8, 1/60	03201-E078-6	300	2024-05-29
Kira 10, 1/60	03201-E079-4	300	2024-04-18
Kira 12, 1/60	03201-E080-8	300	2024-04-03
Kira 13, 1/60	03201-E118-9	300	2024-04-12
Kira 14, 1/60	03201-E081-6	300	2024-05-29
Maricunga II 1, 1/60	03201-E082-4	290	2024-04-12

Figure 4-3: Mineral Tenure – Chile



Source. Valiente 2026.

Table 4-7: Annual Fees - Exploitation Concessions

Years	UTM/ha
First 5 years	4/10
Years 6-10	8/10
Years 11-15	9/10
Years 16-20	1.2
Years 21-25	3
Years 26-30	6
Year 31 and beyond	12

4.3.2.1 Surface Rights (Chile)

In accordance with the provisions set forth in the Chilean Mining Code, any titleholder of a mining concession, whether for exploration or exploitation, shall have the right to establish an occupation easement over the surface land as required for the exploration or exploitation of its concessions. If the surface property owner is not agreeable to grant the easement voluntarily, the titleholder of the mining concessions may request said easement before the relevant Court of Justice, which shall grant it upon determination of the compensation to be paid to the surface property owner.

Under Chilean law, access to the properties for prospecting and reconnaissance activities is possible without landowner permission which is sufficient for the current recommended activities.

4.3.2.2 Royalties and Encumbrances

A 1.5% net smelter return (NSR) royalty (the Royalty) in favour of Vicuña Chile SpA (the Seller) is payable on certain of the Chilean claims which were purchased from that entity. Specifically, the royalty is payable on “Maricunga III 1”, “Maricunga III 2”, “Maricunga III 3”, “Maricunga III 4”, “Maricunga III 5”, “Maricunga III 6”, “Maricunga III 7”, “Maricunga III 8”, “Maricunga III 9”, “Maricunga III 10”, “Maricunga III 11”, “Maricunga III 12”, “Maricunga III 13”, “Maricunga III 14”, “Maricunga III 15”, “Maricunga III 16”, “Maricunga III 17”, “Maricunga III 18” ; and the following exploitation mining concessions: “Maricunga 7, 1 al 40”, “Maricunga 9, 1 al 60”, “Maricunga 10, 1 al 60”, and “Maricunga 12, 1 al 60”.

The Royalty is payable annually, within the first thirty calendar days of January, in U.S. dollars (or Chilean pesos at the observed exchange rate). The Royalty subsists until the earlier of (i) one hundred years from the date of each Purchase Agreement, or (ii) the definitive cessation of Commercial Production. For a period of twenty years from signing, MFDC (or any party succeeding it in title to the concessions) holds a preferential option to repurchase from the Seller 1% of the NSR royalty for a single fixed price of US$2,000,000, payable in cash on exercise.

4.3.2.3 Permits

No permits have been obtained for work on the Chile claims as there is currently no recommended work program. The work permit system in Chile is well defined and permits will be applied for once work programs have been defined and budgeted.

4.3.2.4 Environmental Liabilities

No environmental liabilities exist on the Chile claims.

4.4 Other Significant Factors and Risks

The QP is not aware of any other significant factors and risks, not discussed in this report, that may affect access, title, or the right or ability to perform the proposed work program on the property.

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

5.1 Accessibility

The Project area is located between 56 km (eastern boundary) and 140 km (western boundary) west of the town of Fiambalá, Catamarca Province, Argentina (Figure 4-1). The Project area is accessible by road, a driving distance of approximately 186 km from Fiambalá. Fiambalá is a farming community with a population of approximately 5,000 and is a local logistics and supply centre for the Project.

The provincial capital of San Fernando del Valle de Catamarca (Catamarca City) is located 320 km from Fiambalá. Catamarca City is a regional government, logistics, and supply centre with a population of approximately 190,000 and an airport with daily scheduled flights to Buenos Aires. The Bajo de la Alumbrera copper-gold mine located in Catamarca Province operated for more than 20 years before closing recently, and mining and exploration services and experienced contractors and workers are available in the province.

From Catamarca City paved national highway RN 38 passes in a southwesterly direction through the Catamarca valley for approximately 68 km to the intersection with RN 60. RN 60 continues northwest for 253 km through desert scrub and grazing lands and several small towns including Tinogasta to Fiambalá.

From Fiambalá paved national highway RN 60 begins to climb into the foothills of the Andes towards the Paso San Fransisco border crossing into Chile. From an intersection approximately 96 km west of Fiambalá a well-maintained gravel road provides access to a third-party lithium development project and the Valle Ancho Project. Access is generally possible during the summer months from September to May but may be curtailed if there is inclement weather.

Access to the Chile claims is most direct from Copiapó, Chile, a total driving distance of approximately 200 km. Copiapó has a modern airport, with several daily flights to Santiago, the capital city.

5.1.1 Climate

The climate in the Valle Ancho area is dry to arid and the temperatures are moderate to cold. Annual precipitation is about 250 mm, with snow at higher altitudes in the winter.

Exploration fieldwork is generally possible from mid-October to early May. Year-round exploration is possible with a winterized camp and heavy equipment to clear occasional snowfalls. Mines located just across the border in Chile operate year-round and it is expected that any future mining operations at Valle Ancho would also be carried out year-round.

5.1.2 Local Resources and Infrastructure

The most important logistics centre in the region in Argentina is Catamarca City. Catamarca City has a population of approximately 190,000 people, an airport with daily scheduled flights to Buenos Aires and companies that offer services for mining and exploration. Basic supplies for exploration operations are available in Fiambalá. In Chile, it is Copiapó which has a well-established mining and exploration support sector due to the significant mining and exploration activity nearby.

There is no infrastructure in the area except for a network of exploration roads on the Argentina side. No roads are currently developed on the Chile side.

Sufficient water is available from local streams to support drilling operations in Argentina.

5.1.3 Physiography

The Project is in the Andes Mountains of southwestern Catamarca Province, Argentina, and across the border with Chile. Elevations in the Project area range from 3,500 m to 4,800 m, with the elevations of the principal prospects averaging 4,300 m. Despite the elevation, topography is relatively subdued and is typically comprised of high plains “altiplano” and broad, flat-bottomed valleys and rising to higher ridges with moderately steep slopes. The topography is somewhat steeper in the Interceptor area with local relief of 1,300 m from valley bottom to ridge top.

The Project area is arid and there is little or no vegetation on the ridges and only minor vegetation in the valleys that have running water. There is no vegetation at surface in the main prospect areas and most of the area is rock and colluvium. At lower altitudes, there is sparse vegetation consisting of low bushes and grasses. Streams in the area drain into closed basins which hold saline lakes or salars.

6.0 History

There is no reported modern production from the Project area, although there is evidence of small-scale “artisanal” mining at the Los Aparejos prospect, likely from the early 20th century. No records remain from this work.

This summary of historical work is divided into two parts, focused on the Valle Ancho area and the Interceptor area, which together comprise the Valle Ancho Project. There has been no historical work on the Chile side of the Project. All of the work described below is within the current Property boundary.

6.1 Valle Ancho Area

The first mineral exploration in the Valle Ancho property area was carried out in the 1990s and early 2000s by Eldorado Gold Corporation (Eldorado) and Rio Tinto Mining and Exploration (Rio Tinto).

Eldorado explored the Valle Ancho area between 1994 and 1997 focusing its efforts on the Nordin and La Quebrada areas. Rio Tinto explored the La Quebrada area and reportedly drilled six diamond drill holes. NGEx has obtained summary reports on the programs carried out by Eldorado that were filed with the Catamarca Mining Ministry and has reviewed reverse circulation (RC) drill cuttings that were in storage. The results of these programs are summarized below, although neither Valiente nor NGEx has independently verified the results or has had access to information from work completed by Rio Tinto.

Table 6-1 provides a summary of historical exploration work completed in the Valle Ancho area of the Project.

Table 6-1: Summary of Historical Exploration Work Completed on the Valle Ancho Area

Year (Season)	Operator	Area	Work Completed
1994-1995	Eldorado	Nordin	Grid soil sampling (883 soil samples), rock chip sampling, geological mapping, 1,715 m of trenching over a 1.5 km by 3 km area.
		Anomalia 4 (Amalhaya)	Soil sampling over a 400 m by 1,000 m grid, extended to cover an additional 500 m by 600 m area to the south of Anomalia 4. 851 m of trenching to bedrock.
		La Quebrada	Initial geological mapping and soil and rock sampling.
1994-1996	Eldorado	Nordin and Anomalia 4 (Amalhaya)	56.4 line kilometres (line-km) of induced polarization (IP) surveying, 181.1 line-km of ground magnetic surveying, 1,845 soil samples taken along geophysical lines, 2,228 m of trenching, 1,368 rock chip samples along trenches. Follow-up with 6,877 m of RC drilling in 62 shallow holes.
1996-1997	Eldorado	Nordin and Anomalia 4 (Amalhaya)	IP and ground magnetic survey lines were extended. 1,804 m of additional RC drilling in 12 holes.

Year (Season)	Operator	Area	Work Completed
		La Caldera	Trenching, 128 soil samples, and 738 rock chip samples.
		La Quebrada	441 sample soil grid, 1,635 m of trenching including 420 trench wall samples and 76 rock chip samples.
2004	Rio Tinto	La Quebrada	6 diamond drill holes, results unknown.

The Valle Ancho area was initially identified as prospective based on analysis of Landsat satellite images which identified nine colour anomalies in the area.

During the 1994-1995 summer field season, Eldorado completed grid soil and rock chip sampling, geological mapping, and trenching in the Nordin target area. The soil sampling defined an area of weakly anomalous gold measuring 500 m by 300 m. Within this area rock chip sampling encountered values of up to 3.4 g/t Au.

A second soil grid covered an area of 400 m by 1,000 m called Anomaly 4 (now Amalhaya) located approximately 2 km southeast of Nordin. Sampling was later extended to cover a 500 m by 600 m area to the south of Anomalia 4. Weakly anomalous gold in soils was detected with values of up to 0.17 g/t Au. A total of 851 m of trenching to expose bedrock was also completed.

Initial geological mapping and geochemical sampling was completed in the La Quebrada area yielding soil values ranging from 0.03 g/t Au to 0.12 g/t Au and rock chip values of up to 10 g/t Au.

Work during the 1995-1996 season included IP and ground magnetic geophysical surveys in the Nordin and Anomalia 4 areas. Soil samples were taken along the geophysical lines and trenching and rock chip sampling were completed in the area. This work was followed up with 62 shallow RC drill holes totalling 6,877 m for an average drill hole depth of approximately 110 m. The holes were drilled with an azimuth of either 220° or 040° and an inclination of -60° targeting oxidized gold mineralization. Highlights of this drilling include:

In the Nordin area:

- NZR01 62m @ 1.02 g/t Au
- NZR03 50m @ 0.79 g/t Au
- NZR12 84m @ 1.15 g/t Au

In the Anomalia 4 area:

- LVR25 80m @ 0.19 g/t Au
- LVR27 82m @ 0.22 g/t Au

During the 1996-1997 season, IP and Magnetics survey lines in the Nordin and Anomalia 4 (Amalhaya) area were extended. A further 1,804 m in 12 RC drill holes targeted an extension of the Nordin zone and tested a low resistivity zone in the Amalhaya area. All holes were drilled with an azimuth of 260° and inclination of -60°

Trenching, soil sampling, and rock chip sampling were completed in an area of strong surface alteration called La Caldera located 4 km west of Nordin.

In the La Quebrada area, a soil grid comprising 441 samples taken every 50 m on lines spaced 100 m apart was completed as well as 1,635 m of trenching. A total of 420 samples were taken

from the trench walls and 76 rock chip samples were taken from altered and leached outcrops in the area. The results are described as anomalous in copper and gold. Eldorado abandoned the area after the 1997 season.

In 2004, Rio Tinto acquired the La Quebrada area and drilled six diamond drill holes focused on an area of outcropping alteration, stockwork veining, and anomalous copper and gold values. The results of this drilling are unknown to Valiente.

There does not appear to have been any further work in the Nordin or La Quebrada areas between 2004 and 2019 when NGEx began its work.

6.2 Interceptor Area

There are two main areas of mineralization in the Interceptor Area: A copper-gold skarn called Los Aparejos, and a porphyry mineralized target called the Interceptor Porphyry.

The Los Aparejos Cu-Au skarn includes an old mining site worked by small-scale miners apparently since the 1940s. There has been no recent work reported.

Mineralization in what is now the area of the Interceptor Porphyry target was first discovered by Argentina Mineral Development S.A. (AMD) in 1995. The following season Newcrest Mining explored the property. Reports and data from these projects are not available and all information summarized below is from references in later reports by Rugby Mining Limited (Rugby, now Rugby Resources Ltd.). Rugby explored the property from 2011 to 2012 and the reports from this work were obtained by NGEx from the Catamarca Mining Ministry, although results have not been independently verified by Valiente or NGEx. Both the Gold Ridge and the Zig Zag areas referred to in historical reports are part of the Interceptor Porphyry target being explored.

Table 6-2 summarizes historical exploration work completed in the Interceptor area of the Project.

Table 6-2: Summary of Historical Exploration Work Completed on the Interceptor Area

Year (Season)	Operator	Area	Work Completed
1994-1995	AMD	Over the Property	Ground magnetics and IP surveys, identify Zig Zag anomalies.
		Zig Zag area	28 rock samples (0.2 ppm to 1.7ppm Au, maximum 2.6% Cu and 0.1 ppm Au, 196 ppm Mo).
1995-1996	Newcrest	Over the Property	297 rock-chip samples and 57 soil/talus fines samples (included 61 samples with >100 ppb Au and maximum 14.5 ppm Au.)
		Zig Zag and Gold Ridge	2,000 m of trenching in eight trenches; 428 channel samples taken from the trenches.
2011-2012	Rugby	Zig Zag	11.6 line-km of IP/magnetotelluric (MT) survey in 3 lines. 69 line-km of ground magnetics over 20 lines. Possible additional soil sampling. Diamond drilling of 1,033 m in three holes.
		Gold Ridge	47 rock samples, 86 soil samples in a 100 m by 100 m grid.

Following the discovery of mineralization in the Interceptor area in 1995, AMD reportedly undertook early-stage mapping and geophysics over the property that identified anomalies in the Zig Zag area, as well as 28 samples collected from silicified shears in surface outcrop.

The following 1995-1996 season, Newcrest explored the property with mapping, rock, and talus fine sampling. Approximately 2,000 m of trenching in eight trenches were completed across Zig Zag and Gold Ridge with 428 channel samples that included 39 m at 0.56 g/t Au, 39 m at 1.22 g/t Au, and 42 m at 0.33% Cu and 0.21 g/t Au (Rugby 2012b). No reports or data are available for this program, and information is summarized in later reports by Rugby.

In 2011-2012, Rugby explored the two target areas: Gold Ridge was considered a structurally controlled gold target, and Zig Zag a porphyry Cu-Au target with secondary copper. Rugby completed additional IP/MT and ground magnetic surveys. Targeting was followed by diamond drilling of the Zig Zag target. Drilling was challenged by adverse weather conditions and equipment limitations, and the program was abandoned early with two holes not reaching the targeted geophysical anomalies. Three diamond drill holes totalling 1,033 m were drilled, with the longest being 414 m. Low-grade Cu-Au-Mo porphyry-style mineralization was intersected, with the best intercept reported to be 30 m at 0.05 g/t Au, 0.44 % Cu, and 100 ppm Mo, below the oxide copper zone identified on surface (Rugby 2012a).

7.0 Geological Setting and Mineralization

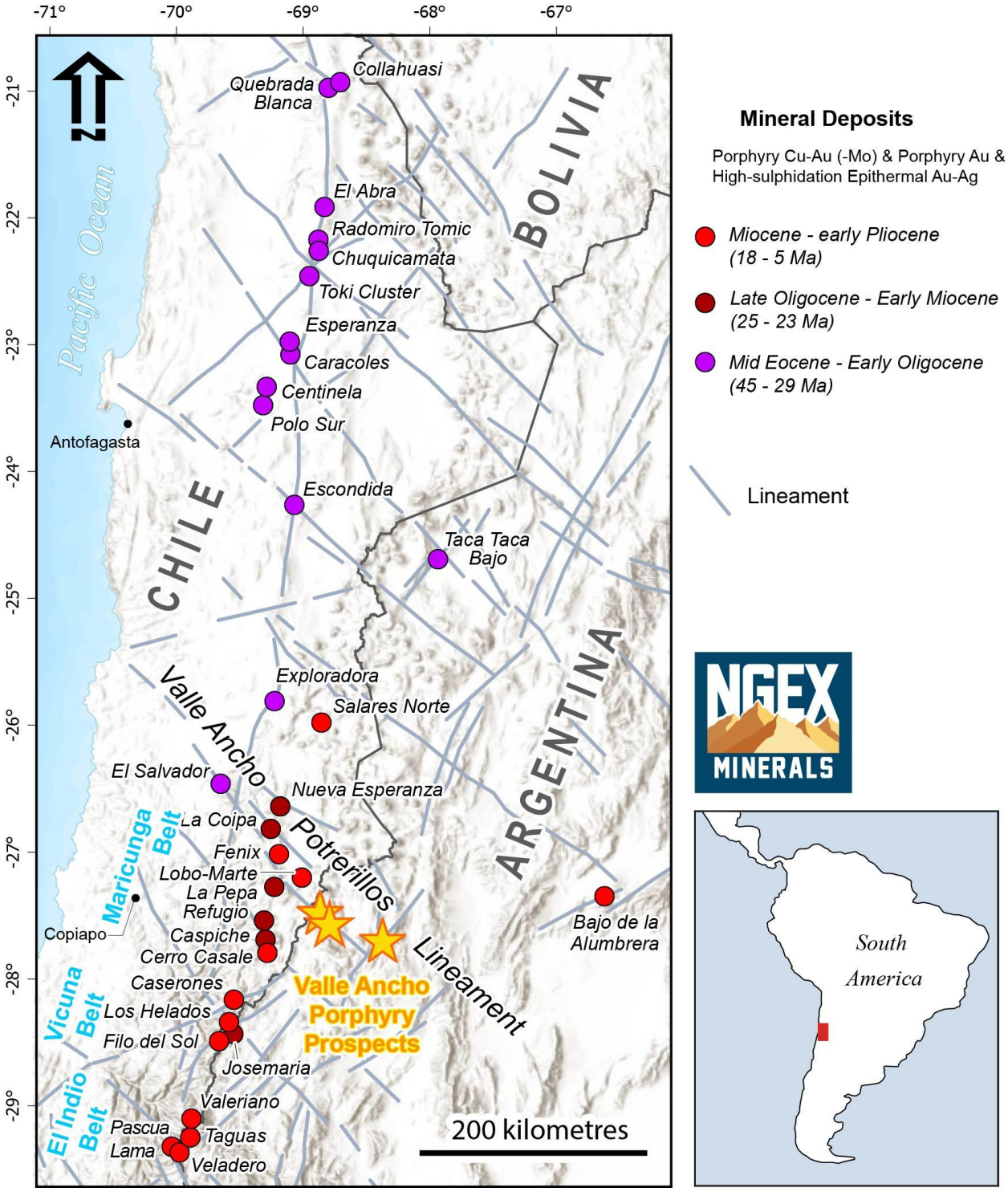
7.1 Regional Geology

The Valle Ancho area in the central Andes straddles the Chile-Argentina border and extends eastward into Argentina at approximately 27.5° S latitude (Figure 7-1). It is located immediately east of the Maricunga Gold Belt in Chile which hosts numerous Late Oligocene to Miocene age gold and gold-copper deposits including Cerro Casale, Caspiche, Marte, Lobo, Cerro Maricunga (Fenix), La Pepa, and La Coipa.

The location of many major deposits in this part of the Andes is controlled in part by the trend and intersection of deep-seated structural zones that are mapped as regional lineaments (Farrar et al. 2023). Several of the important Maricunga deposits, and those in the Vicuña Belt occur along north-south, northeast, or northwest trending lineaments (Figure 7-1). The Valle Ancho-Potrerillos lineament traverses the Andes across the northern part of the Maricunga Belt, extending into the Valle Ancho region. It is interpreted to follow a major translithospheric boundary between terranes accreted to the margin of Gondwana during the late Paleozoic (Mpodozis and Kay 2014; Heredia et al. 2016). The Valle Ancho-Potrerillos lineament is interpreted to have played a fundamental role in controlling the emplacement of Triassic through Miocene intrusive rocks and their related mineralization in the region.

At Valle Ancho, mineralized prospects have returned both mid-Miocene, as well as Eocene ages. The Miocene age fits well with the gold-rich Maricunga porphyry and high-sulphidation epithermal deposits, suggesting that some of the mineralization in the Valle Ancho region may be an inboard extension of the Miocene Cu-Au belt. However, at La Quebrada an Eocene (30 Ma) age on alteration opens up the possibility of older porphyry copper-gold mineralization, related temporally to the prolific, world-class Eocene copper belt in Chile (Figure 7-1). The discovery of the Taca Taca Bajo deposit in Argentina shows that mineralization of this age does occur inland, in a retro-arc position relative to the main trend of the copper belt, along a northwest-trending lineament. The same relationship of Eocene mineralization in a retro-arc position along the Valle Ancho-Potrerillos lineament is being investigated by Valiente at Valle Ancho.

Figure 7-1: Eocene to Miocene Porphyry and High-sulphidation Epithermal Deposits, Central Andes



Source: NGEx 2026, compiled with information from Farrar et al. 2023, Rubinstein et al. 2021, and Ince et al., 2025.

7.2 Project Geology

The Project is divided into two areas that have different pre-mineral host rocks, Valle Ancho and Interceptor (Figure 7-2).

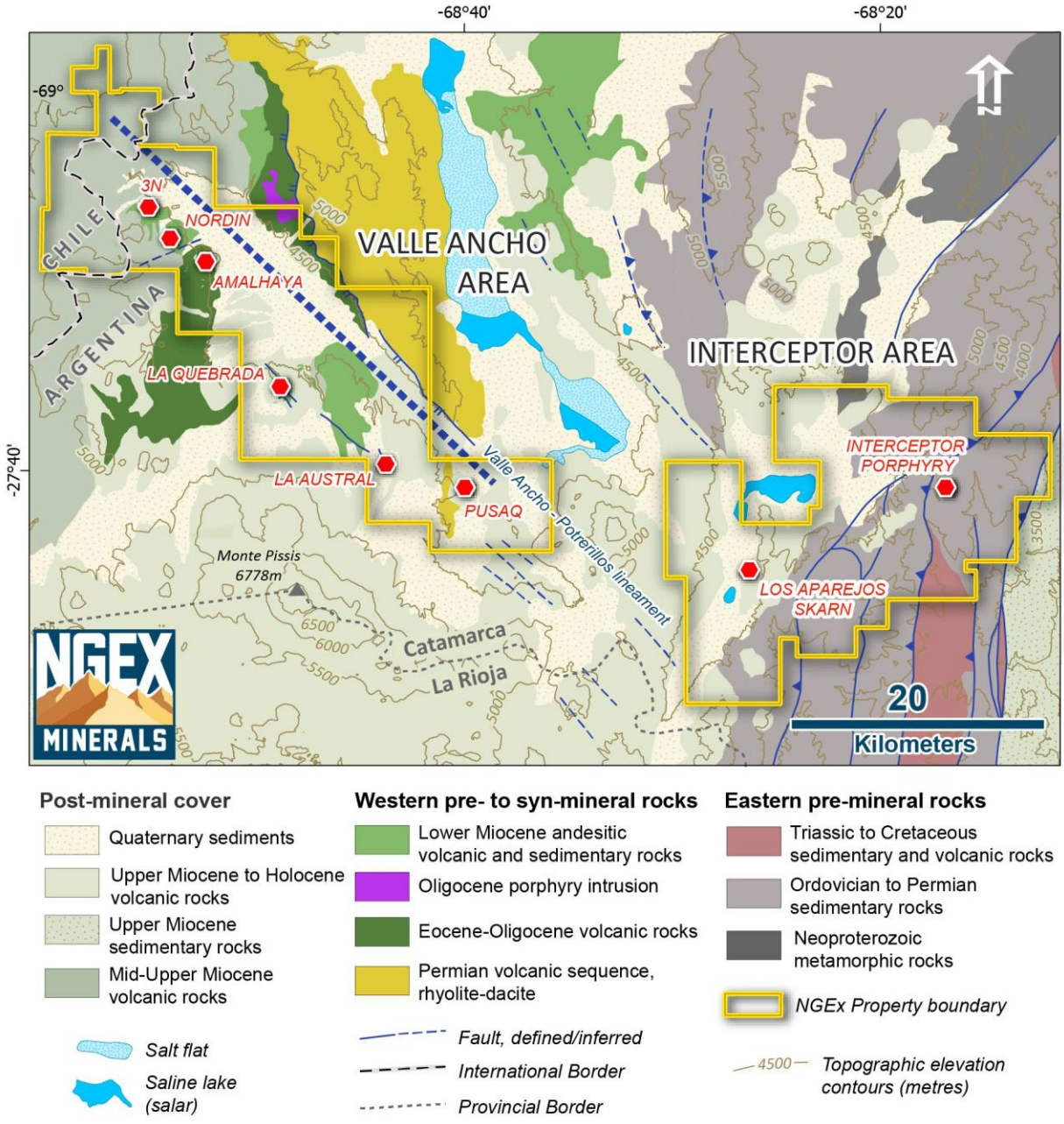
The Valle Ancho area in the west includes a Permian rhyolitic to dacitic volcanic sequence and associated volcano-sedimentary rocks that are overlain by several different groups of andesitic volcanic rocks of progressively younger ages from Eocene, Oligocene, and Lower to Mid Miocene.

The Interceptor area in the east is underlain by older Neoproterozoic metamorphic rocks, Ordovician to Permian sedimentary rocks, and Triassic to Cretaceous continental sedimentary and volcanic rocks. The two domains are inferred to be separated by young Andean thrust faults that are concealed under young volcanic and sedimentary cover.

Across the Project area, Late Miocene to Holocene volcanic rocks overlie all older units as a post-mineral volcanic cover. These include volcanic rocks from the Cerro Pissis volcano that lies to the south of the Valle Ancho area. Quaternary gravels also cover a large part of the area, adding to the expanse of post-mineral cover.

In the Valle Ancho area, erosional windows through post-mineral cover locally allow for examination of the units below. In these erosional windows, alteration and mineralization have been discovered in six main areas that are described below as high-priority target areas within the Project. The targets are of different types, including porphyry Cu-Au, porphyry Au, and high-sulphidation epithermal Au-Ag. The potential for mineralization that is blind to the surface due to post-mineral cover has been demonstrated in these target areas, but only very locally tested along the 48 km long Valle Ancho trend.

Figure 7-2: Geology of the Valle Ancho Project



Source: NGEx 2026.

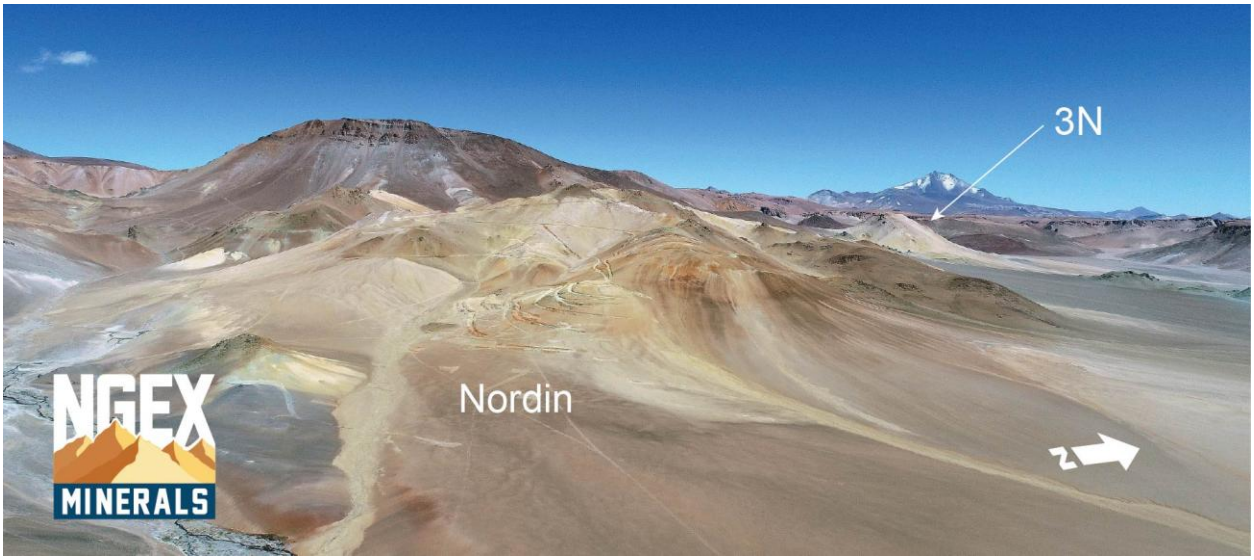
7.2.1 Geology of Important Targets in the Valle Ancho Area

There are six main exploration targets identified in the Valle Ancho area occurring along a northwest trend parallel to the Valle Ancho-Potrerillos lineament. These include porphyry Cu-Au, porphyry Au, and high-sulphidation epithermal Au-Ag type alteration and mineralization and are described below, from north to south.

7.2.1.1 Nordin and 3N

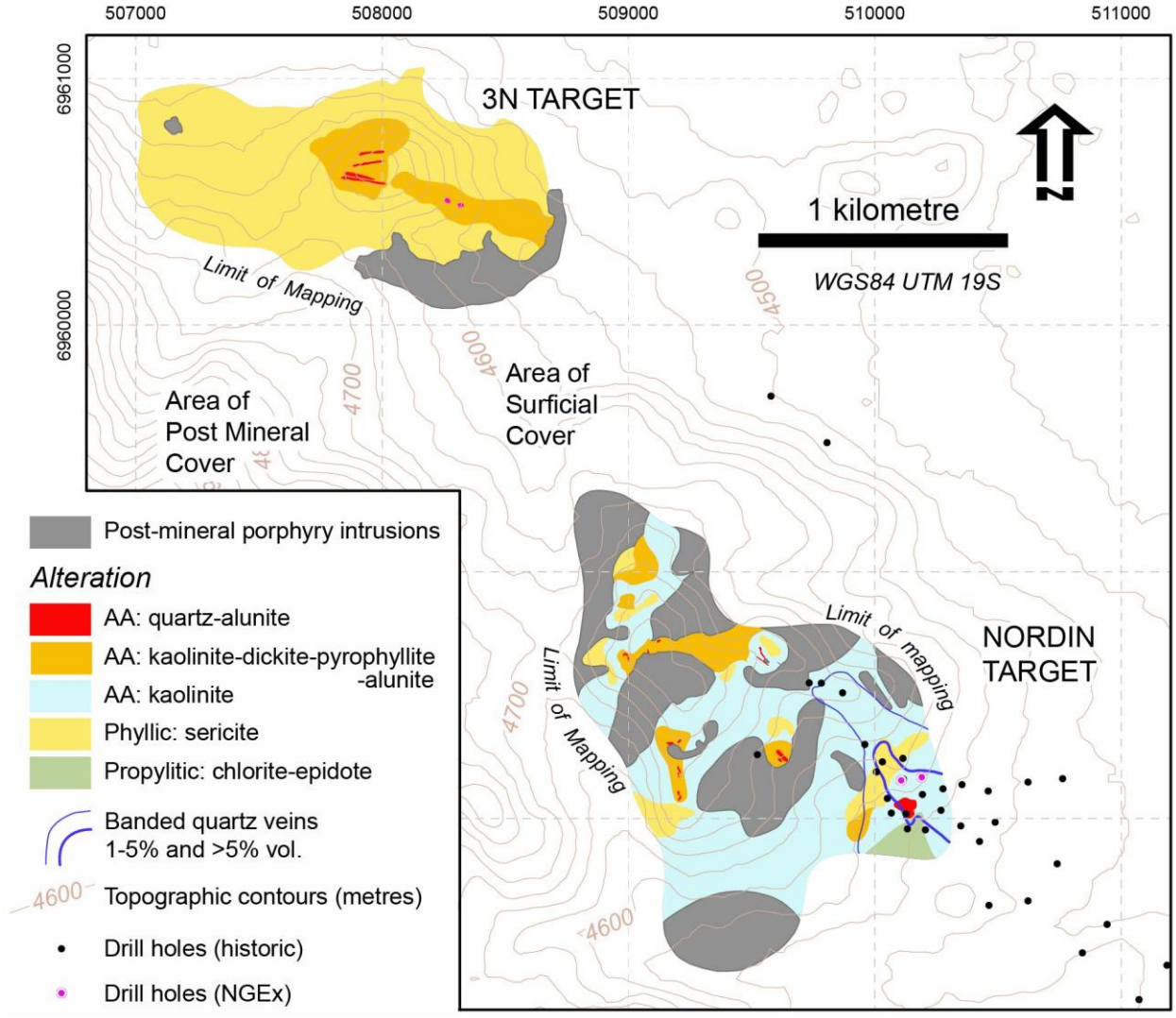
The Nordin target occurs as a distinct colour anomaly across a low relief mountain in the northwestern part of the Valle Ancho area. The 3N target is a second area of exposed alteration that lies 2 km to the north, across an intervening zone of alluvial cover (Figure 7-3). The geology map of the Nordin and 3N target areas is provided in Figure 7-4.

Figure 7-3: View to the Northwest over the Nordin Target



Source: NGEx 2026.

Figure 7-4: Geology Map of the Nordin and 3N Target Areas



Source: NGEx 2026.

Nordin is a Maricunga-style Au-rich porphyry system emplaced into volcanic and intrusive rocks of the Don Segundo Volcanic Complex and the La Cienega ignimbrite unit of late Oligocene-Early Miocene age. Porphyritic andesites, crystal tuffs, lapilli tuffs, and ignimbrites are intruded by porphyritic bodies emplaced before, during, and after the development of the hydrothermal system. These porphyritic intrusions are subvolcanic bodies of diorite, quartz diorite, and dacite composition.

Several hydrothermal breccia bodies outcrop in the Nordin area. The breccias are both clast and matrix supported and consist of angular clasts of volcanic rocks in a matrix of quartz and alunite (Figure 7-5A and B). Breccia clasts range up to 15 cm in size and commonly show strong argillic and silicic alteration. Occasional clasts of vuggy silica are also found within the breccias.

The main alteration types seen in the Nordin and 3N areas are silicification, advanced argillic, and phyllic (sericite) alteration. At Nordin, phyllic alteration is noted especially at lower elevations or in deeper drill holes. These are surrounded by a broad halo of propylitic alteration.

All hypogene alteration is overprinted by a supergene event characterized by alteration of sulphides to iron oxides and any remaining feldspars to clay.

The most intense advanced argillic alteration is best developed along structures and within hydrothermal breccia bodies which are cemented by silica and alunite. Clasts within the breccia bodies are silicified and altered. Vuggy silica is locally well developed. The advanced argillic alteration is typically zoned outward from the centre of structures and breccia bodies. Typical zoning is: central Na and K alunite grading outward to kaolinite-dickite-alunite; pyrophyllite-dickite-kaolinite; kaolinite. An outer halo of propylitic alteration comprising chlorite-epidote-calcite-pyrite surrounds the zone of more intense advance argillic alteration.

Mineralization in the Nordin area is associated with the hydrothermal breccia bodies and zones of quartz veining. Mapping of the limited outcrop and trenches and logging of cuttings from historical drilling have traced veining and breccias over an area of approximately 750 m by 250 m.

Several types of quartz veining have been identified at Nordin including, in paragenetic order: “A-type” quartz veinlets; Banded Quartz Veinlets which visually resemble veining associated with mineralization in other Maricunga Belt deposits such as Refugio and Marte-Lobo; and later chalcedonic silica veinlets. The Banded Quartz Veinlets are characterized by distinctive alternating bands of clear and greyish quartz (Figure 7-5C, D, and E). The quartz has a sacroidal texture and the darker coloured bands are due to an abundance of fluid inclusions and disseminated magnetite. The density of Banded Quartz Veinlets appears to correlate with higher gold values in both surface sampling and drill hole samples. The mineralization at Nordin is gold dominant with copper grades typically less than 300 ppm.

Mineralization at Nordin is oxidized to an average depth of 100 m to 200 m.

Figure 7-5: Photos of Hydrothermal Breccias at Nordin



Source: NGEx 2026.

Notes: A: Hydrothermal breccia outcrop in the Nordin area, B: Hydrothermal breccia with quartz-alunite cement, C-D-E: Banded Quartz Veinlets.

7.2.1.2 Amalhaya Target

The Amalhaya target (formerly called Anomaly 4) is located 2 km south of Nordin, separated from the Nordin area by a prominent northeast-trending lineament. The area is defined as a porphyry Au hydrothermal system with the development of sericite alteration and low- to medium-temperature epithermal veins, which show anomalies in Au-Ag and Cu. It has been postulated that the Amalhaya area may be an offset extension of the Nordin system.

The host rocks at Amalhaya are aphanitic to fine-grained andesites that are stratigraphically constrained regionally to be either Eocene or Oligocene to Lower Miocene in age. They are intruded by dacitic porphyry intrusions and matrix-supported polymictic breccias with pervasive sericite alteration. Northeast-trending silicified breccia-filled and vein-like structures (Figure 7-6B) occur within a halo of sericite alteration to the immediate southwest of the zone of porphyritic intrusions. These silicified zones return surface rock samples of over 1 g/t Au. Surface mineralization consists mostly of oxidized sulphides such as jarosite, goethite, and hematite.

Exposure of the alteration zone at Amalhaya is limited on all sides by post-mineral cover andesitic volcanic rocks of the Upper Miocene basal volcanic units from Cerro Pissis, and Quaternary sedimentary cover.

Figure 7-6: View East over the Amalhaya Area (A) and Photo of Silicified Structures (B)



Source: NGEx 2026.

7.2.1.3 La Quebrada Target

In the La Quebrada area, hydrothermally altered dacitic volcanic rocks outcrop in a broad valley that forms an erosional window cut though the overlying, younger unaltered volcanic rocks (Figure 7-7). The host volcanic rocks are cut by hydrothermally altered porphyries of generally diorite to granodiorite composition. The orientation of the valley is subparallel to the regional scale Valle Ancho-Potrerillos lineament that may have served as a primary control on the emplacement of mineralization (Figure 7-8).

The overlying unaltered rocks are volcanic lavas and pyroclastic flows of andesitic to dacitic composition related to the nearby Pissis and Los Patos volcanoes. These rocks have been K/Ar dated between 8.5 ± 0.5 Ma (Mpodozis et al. 1997) and 6.2 ± 0.5 Ma (Mpodozis et al. 2009).

Alteration is zoned from propylitic in the south, through phyllic/sericitic in the middle, to an area of potassic alteration associated with an outcrop of diorite porphyry in the northern part of the area. The intensity of alteration generally increases from south to north and in proximity to the outcrop of diorite porphyry. Mapping demonstrates that the density of quartz veining also increases from south to north and with proximity to the diorite porphyry outcrop. The diorite outcrop shows potassic alteration characterized by the presence of secondary biotite and displays well-developed quartz veining.

The outcropping area of alteration in La Quebrada has the characteristics of a leached cap with the presence of oxides after sulphides including jarosite, goethite, and hematite and locally copper oxides. Oxide mineralization is both in veinlets and disseminated. It is most intense in areas with a higher density of quartz veining.

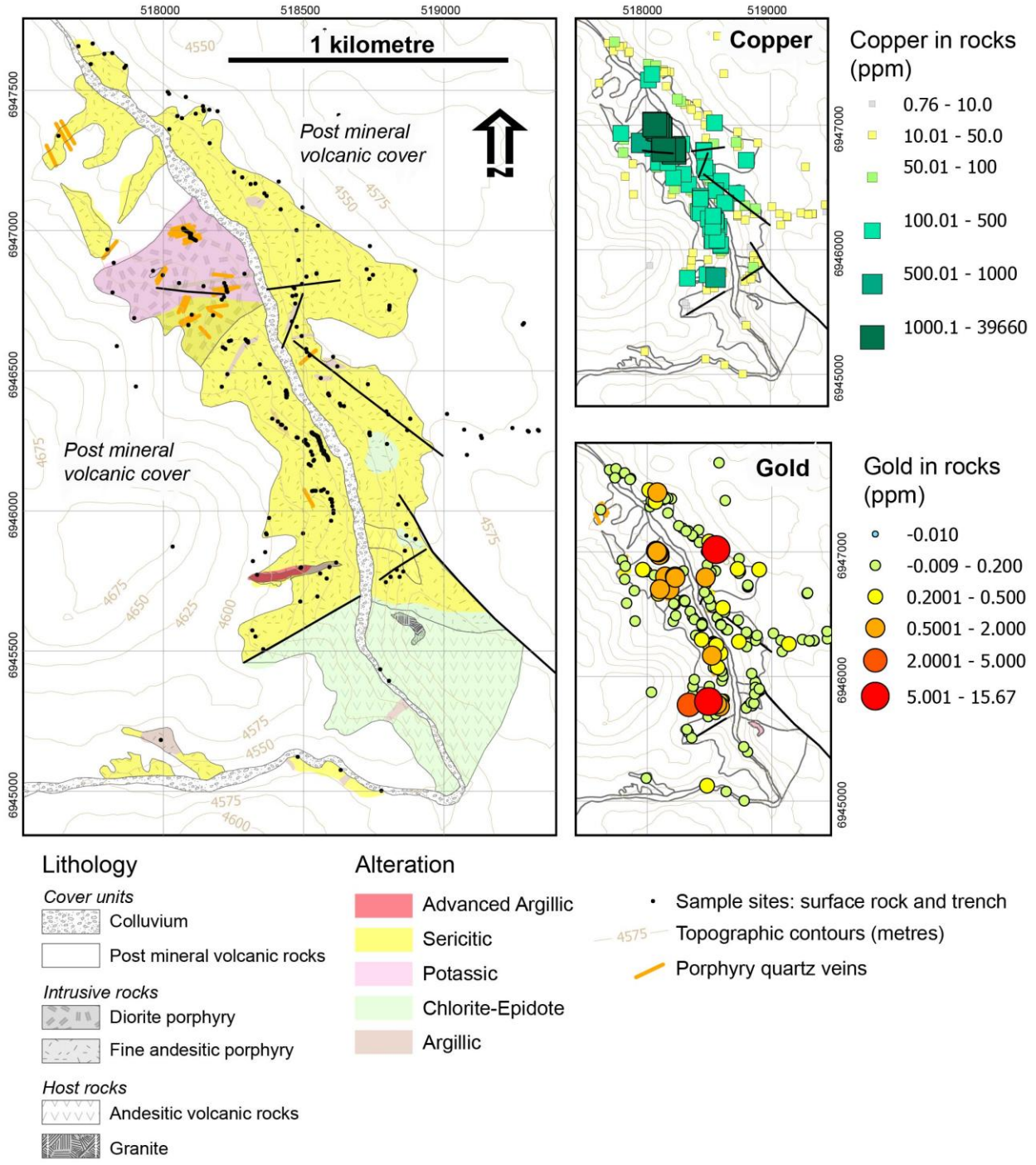
With the potential for both Miocene and Eocene-age mineralization in the Valle Ancho region, a sample of sericite alteration was dated using Ar-Ar methods. The alteration at La Quebrada returns an age of 31.6 ± 0.7 Ma, confirming the presence of an Eocene to Early-Oligocene age porphyry system.

Figure 7-7: Oblique Aerial Photo of the La Quebrada Target, View South



Source: NGEx 2026.

Figure 7-8: Geology of the La Quebrada Target



Source: NGEx 2026.

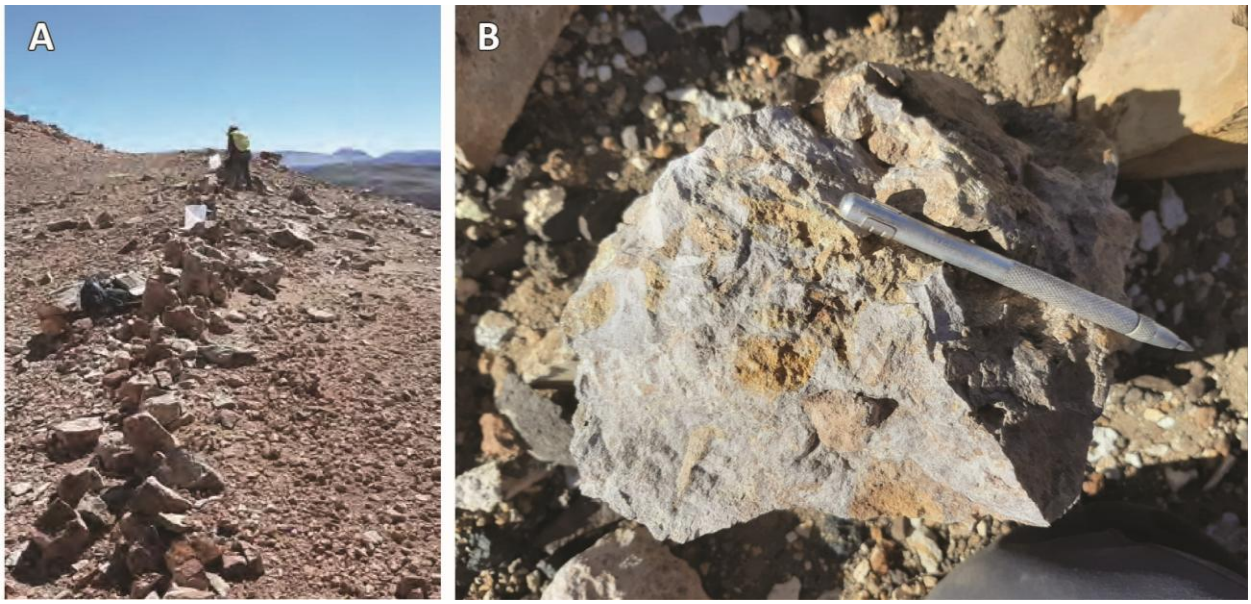
7.2.1.4 La Austral Target

The La Austral target is located 9 km southeast of La Quebrada. Hydrothermally altered outcrops and sub-outcrops can be traced along a main ravine, which defines an inferred fault trending roughly northwest, similar to the La Quebrada Porphyry (Figure 7-9).

Rocks in the area comprise andesite and dacite volcanics cut by linear breccia zones. The breccias are polymictic, quartz-alunite matrix-supported and contain highly silicified angular clasts in a matrix of silica, alunite, and jarosite. The mineralization is represented by primary and oxidized sulphides. Initial sampling of the breccia zones returned values of up to 7.18 g/t Au and 777 g/t Ag. Three other samples returned values greater than1 g/t Au. All samples were high in epithermal pathfinder elements Hg-Te-Sb-As-Bi.

The alteration zone is covered on both sides of the ravine by andesitic lavas and andesitic dikes that are considered post-mineral, equivalent to the Basal Volcanic Complex of Mounts Pissis and Los Patos.

Figure 7-9: Outcrop Photos from La Austral



Source: NGEx 2026.

7.2.1.5 Pusaq Target

The Pusaq target is located 6.5 km east-southeast of La Austral. It is an erosional window through Late Miocene volcanic rocks extending 1.5 km east-west by 1 km north-south that exposes argillic to sericitic hydrothermal alteration in andesitic volcanic rocks. Within this domain are several zones with outcrops of dacite and rhyolite that include 200 m long intensely silicified ribs with hypogene quartz-alunite alteration and domains of vuggy silica with oxidized sulphides. Silicified structures have orientations ranging from N210° to N300°. Samples of rock chip and float have not returned high values in gold and silver, but do have significant values in pathfinder elements mercury, antimony, and tellurium.

7.2.2 Geology of Important Targets in the Interceptor Area

The Interceptor area is predominantly underlain by Ordovician to Permian continental sedimentary rocks. This sedimentary sequence is intruded by various porphyritic stocks and dikes of diorite to quartz-diorite composition of uncertain age.

Two main targets have been identified in the area: The Interceptor Porphyry target, which includes both the historical Gold Ridge and Zig Zag zones within a more broadly recognized alteration domain, and the Los Aparejos skarn target.

7.2.2.1 Interceptor Porphyry Target

The Interceptor Porphyry is located on the east side of the property (Figure 7-10). It is a dioritic porphyry Cu-Au system of Miocene age (M. Ince, pers. comm. 2026; Rubinstein et al. 2021), emplaced into a package of Permian-aged sandstones.

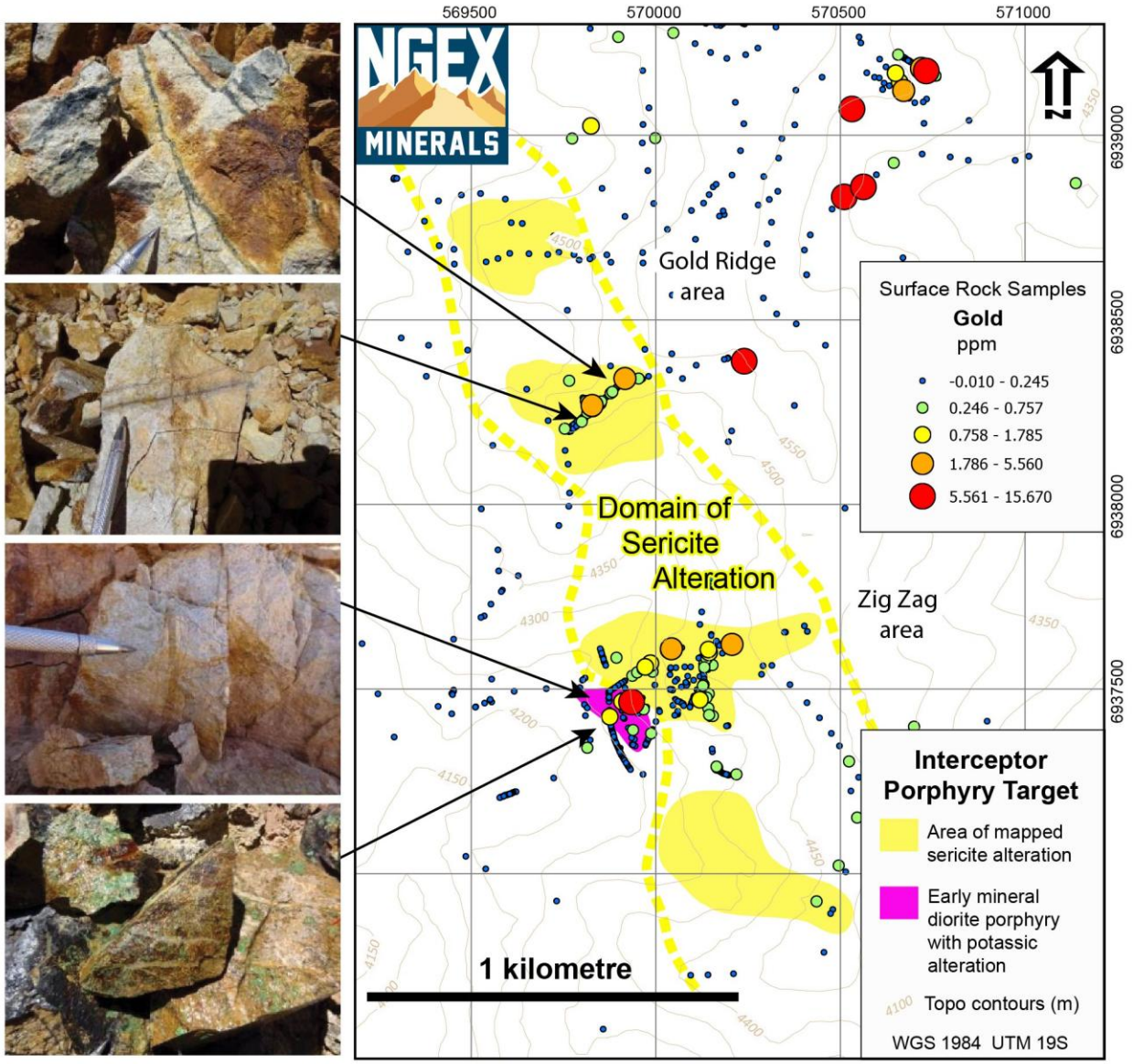
The main host rock units in the area are Paleozoic sedimentary rocks of the Cuesta Formation, including conglomerates, arkosic sandstones, and shales. They are intruded by the hypabyssal bodies of dacitic-andesitic composition. The dark grey dioritic porphyry intrusions are dominated by euhedral < 3 mm plagioclase crystals and amphibole. Secondary biotite replacement of mafic minerals represents potassic alteration of the diorite porphyries. Potassic alteration is accompanied by up to 10% volume of stockwork early veins of granular crystalline quartz with scarce sulphides replaced by goethite and brochantite. Sulphide veins without an apparent halo, stable with the potassic alteration, cut the quartz veins, and are represented by chalcopyrite and pyrite partially replaced by goethite (glassy limonites) and in situ oxidation changing to chrysocolla-brochantite-azurite.

A domain of sericite (phyllic) alteration with a surface footprint of 2.2 km x 0.8 km surround the area of porphyry intrusions. The sericite alteration is intense in the central part, decreasing towards the edges where tourmaline veins cut by D-type sericite-pyrite veins are found. All units are overprinted by D-type veins with sericitic halos and oxidized disseminated sulphides. Above the 4,350 m level, the sericitic alteration forms a homogeneous blanket, while below this level are 'feeders' or structures 0.5 m to 10 m wide composed of D-type veins with an azimuth of 220° to 250° and subvertical, replaced by goethite (in situ from chalcopyrite), jarosite, and sericitic alteration.

The supergene replacement is dominated by jarosite, and in the upper parts, fractures filled with low-temperature jarosite-silica have been observed, clearly indicating a leached layer. Copper oxide mineralization consisting of malachite and azurite is associated with an outcrop of potassically altered dacite porphyry.

Copper and gold values in rock samples from surface return up to 1.4% Cu and 0.2 g/t Au.

Figure 7-10: Alteration and Mineralization Features at the Interceptor Porphyry Target



Source: NGEx 2026.

7.2.2.2 Los Aparejos Skarn Target

The Cu-Au skarn is developed in a zone trending 320° to 340° with a thickness of approximately 20 m. The zone extends approximately 300 m along strike and is covered by post-mineral andesites so its full extent is unknown (Figure 7-11).

A belt of fine green metasediments of Ordovician age (Rubiolo et al. 2003) with low-grade metamorphism interbedded with recrystallized limestones trends 320° to 340° and crops out on the west slope in the Mina Los Aparejos area. The belt can be traced along the strike in the Los Aparejos area for approximately 1.2 km and has a maximum thickness of 30 m. Small Permian-age granite bodies, intrude the metasediments. Skarn mineralization is developed along this contact zone. With the granite assumed to be causative, the skarn is presumed to be Permian

age mineralization. This sequence is unconformably overlain by post-mineral Late Miocene reddish andesitic lavas.

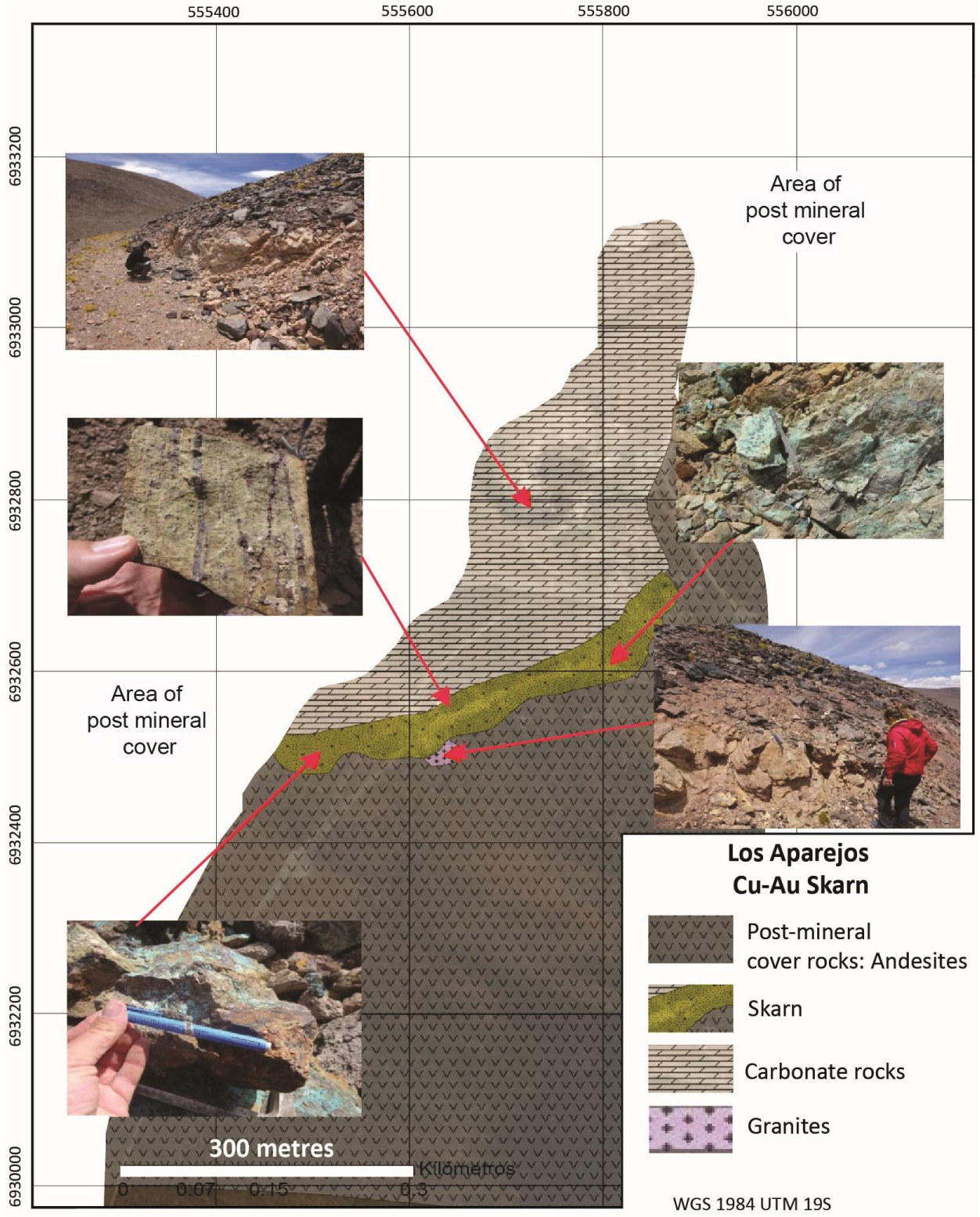
Metasomatism affects both metamorphic rocks and carbonate rocks, generating skarn bodies with a garnet-dominated prograde facies in the carbonate layers and hornfels in the metasediment units, while the granitoid shows no significant hydrothermal alteration, only minor surficial alteration.

Discrete prograde skarn bodies, up to 20 m in thickness, are aligned along the trend of the belt, sporadically outcropping over 300 m. Aggregates of fine yellow and green garnets are associated with veins of magnetite and chalcopyrite. According to Meinert et al. (2003), this would correspond to early hydrothermal, anhydrous alteration, of relatively high temperature from hypersaline fluids, within the prograde facies, while in the carbon-free metasediments, it generated a hornfels, consisting of growth or invasion of secondary biotite and pyrite replacing the metamorphic rock. The retrograde or hydrated facies, often represented by epidote, chlorite and other hydrated minerals, is absent in the Los Aparejos Skarn.

The supergene profile is immature, characterized by in situ replacement of chalcopyrite by chrysocolla, copper pitch, copper wad, and azurite, while the pyrite in the metamorphic rocks is partially replaced by jarosite. Given the low amount of pyrite observed, the probability of forming supergene enrichment is low.

Surface rock samples have returned up to 1.7% Cu and 0.2 g/t Au from samples containing chalcopyrite, chrysocolla, and azurite. It is unknown whether the skarn mineralization continues beneath the post-mineral lavas.

Figure 7-11: Geology of the Los Aparejos Cu-Au Skarn



Source: NGEx 2026.

8.0 Deposit Types

Based on geological features and location, four styles of mineralization have been identified in the Project area: porphyry copper-gold mineralization (e.g., La Quebrada and Interceptor Porphyry), gold dominated porphyry mineralization (e.g., Nordin), high sulphidation epithermal gold-silver mineralization (La Austral), and skarn mineralization (La Aparejos).

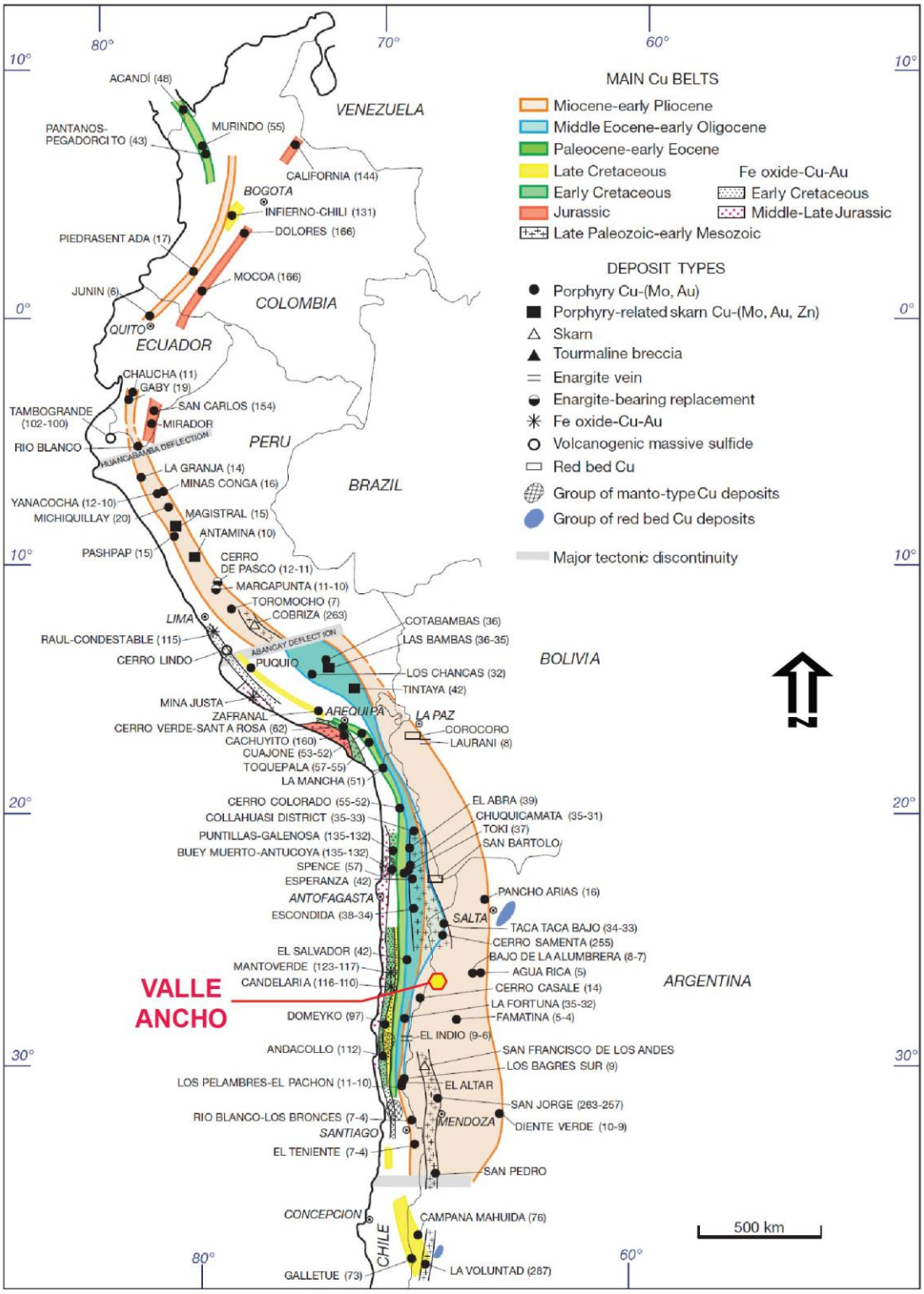
Porphyry deposits occur throughout the world in extensive, relatively narrow, linear metallogenic provinces. The deposits are large and typically contain hundreds of millions of tonnes of mineralization, although they range in size from tens of millions to billions of tonnes. Porphyry deposits in general are large, low- to medium-grade magmatic-hydrothermal deposits in which primary (hypogene) sulphide minerals occur as veinlets and disseminations within large volumes of altered rock. They are spatially and genetically related to felsic to intermediate porphyritic intrusions (Seedorff et al. 2005). The large size and styles of mineralization (e.g., veins, vein sets, stockworks, fractures, 'crackled zones', and breccia pipes), and association with intrusions distinguish porphyry deposits from a variety of other deposit types that may be peripherally associated, including skarns, high-temperature mantos, breccia pipes, peripheral geothermal veins, and epithermal precious metal deposits. Secondary minerals may be developed in supergene-enriched zones in porphyry Cu deposits by weathering of primary sulphides. Such zones typically have significantly higher Cu grades, thereby enhancing the potential for economic exploitation (Sinclair 2007).

Porphyry deposits commonly contain copper, molybdenum, gold, and silver. The ratio of the different metals varies according to a complex series of factors including the composition of the causative porphyry intrusion and there are copper, molybdenum, and gold rich end members as well as many deposits that contain several metals. Grades for the different metals vary considerably but generally average less than 1%. In typical porphyry copper deposits, Cu grades range from 0.2% to more than 1% Cu; Mo content ranges from approximately 0.005% to about 0.03% Mo; Au contents range from 0.004 g/t Au to 0.35 g/t Au; and Ag content ranges from 0.2 g/t to 5 g/t Ag (Sinclair 2007).

Copper-gold, copper-molybdenum, and gold dominant porphyries and genetically related high sulphidation epithermal mineralization are well documented along the Andes and represent a widespread type of deposit in Chile and Argentina (Figure 8-1). The Maricunga Belt that lies adjacent to Valle Ancho in Chile includes several well known examples of gold dominated porphyry mineralization.

Skarn deposits form where hot, metal-rich fluids from an intrusive magma react with carbonate rocks (typically limestone or dolomite), producing calc-silicate minerals such as garnet and pyroxene and often concentrating economic metals. Skarns commonly host copper, gold, iron, zinc, lead, tungsten, and molybdenum mineralization.

Figure 8-1: Porphyry Copper Belts and Major Porphyry Copper Deposits in the Andes



Source: NGEx 2026; modified from Sillitoe and Perelló (2005).

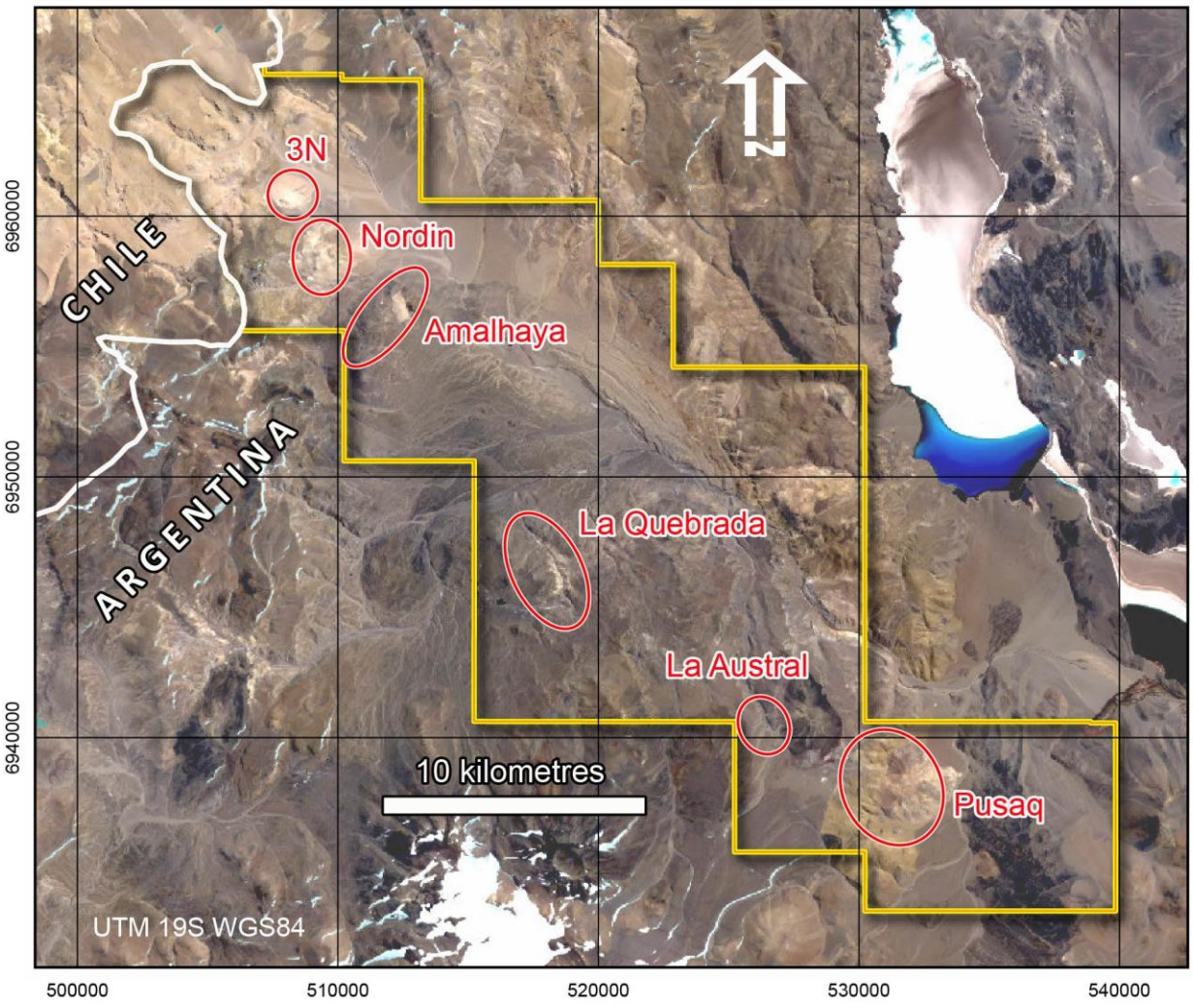
9.0 Exploration

No exploration work has been carried out to date on the Project by Valiente.

NGEx carried out an initial exploration program between October 2019 and March 2020. This exploration program had a regional component including the Interceptor area as well as more detailed exploration work done on specific targets in the Valle Ancho and Interceptor areas (Figure 9-1 and Figure 9-2).

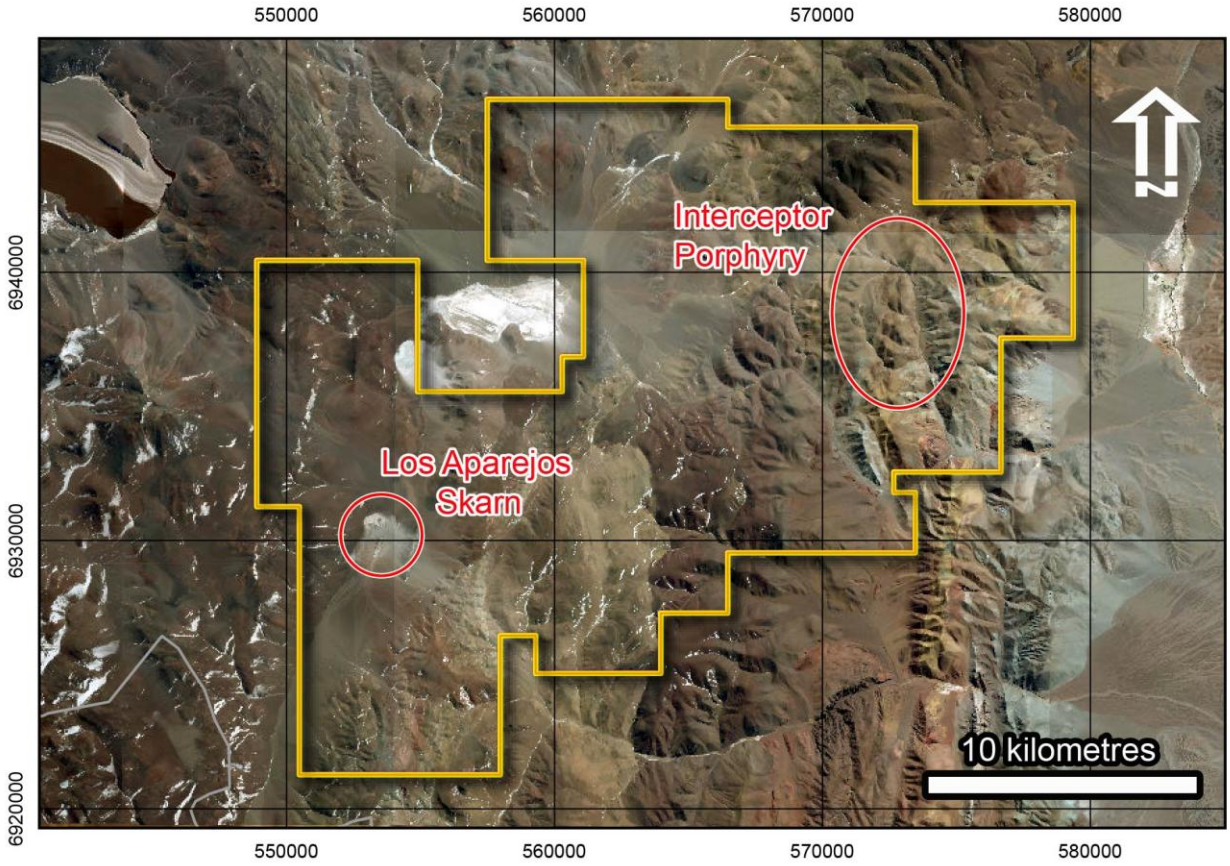
Following a hiatus due to the COVID-19 restrictions, a second field campaign was undertaken between September 2021 and March 2022. Aerial and ground geophysics as well as target specific sampling and mapping were completed. NGEx's first diamond drilling program was also carried out, totalling 3,060 m in nine holes in the three main targets of the Valle Ancho area: Nordin, La Quebrada, and Amalhaya. The main goal of the drilling program was to duplicate and extend Eldorado's drill results and test the La Quebrada target at depth based on the geological and geophysical information assembled from the two seasons of work by NGEx.

Figure 9-1: Exploration Targets in the Valle Ancho Area



Source: NGEx 2026.

Figure 9-2: Exploration Targets in the Interceptor Area



Source: NGEx 2026.

The exploration work completed by NGEX is summarized in Table 9-1 and Table 9-2 by target area and described in more detail in the following sections.

Table 9-1: Summary of Exploration Work Completed by NGEx during the 2019-2020 Season

Target	Airborne Magnetic Survey	Mapping Scale	Stream Sediment Samples	Rock Samples	Terraspec Samples	Petrography Samples	Age/Date Samples
Valle Ancho Area	25% complete		320				
3N		5000		33	37		
Nordin		2500		85	78	7	
Amalhaya		5000		21	20	2	
La Quebrada		5000		174	152	13	1
La Austral				9			

Target	Airborne Magnetic Survey	Mapping Scale	Stream Sediment Samples	Rock Samples	Terraspec Samples	Petrography Samples	Age/Date Samples
Other targets				70			
Interceptor Area			253				
Interceptor Porphyry		Reconnaissance		149	125	6	
Aparejos		Reconnaissance		20			

Table 9-2: Summary of Exploration Work Completed by NGEx during the 2021-2022 Season

Target	Airborne Magnetic Survey	Mapping Scale	Rock Samples	Terraspec Samples	Petrography Samples	Talus Fines
Interceptor Area	Survey completed (2925.5 line km)	2 Lines, 9 km				
Valle Ancho Area	Survey completed (2646.2 line km)					
3N						
Nordin					8	
Amalhaya			173		8	248
La Quebrada					22	
La Austral		5000	60			165
Pusaq		5000	102			
Other targets			21		16	

9.1.1 Geological Mapping

The Valle Ancho area was initially identified as prospective in the 1990s based on analysis of Landsat satellite images which identified nine colour anomalies in the area. Prior to commencing its initial field program, NGEx completed additional remote sensing analysis using ASTER satellite images, that have a higher resolution and more spectral bands than the older Landsat images, to help guide surface mapping and to check for more subtle anomalies. This work largely correlated with the earlier Landsat work.

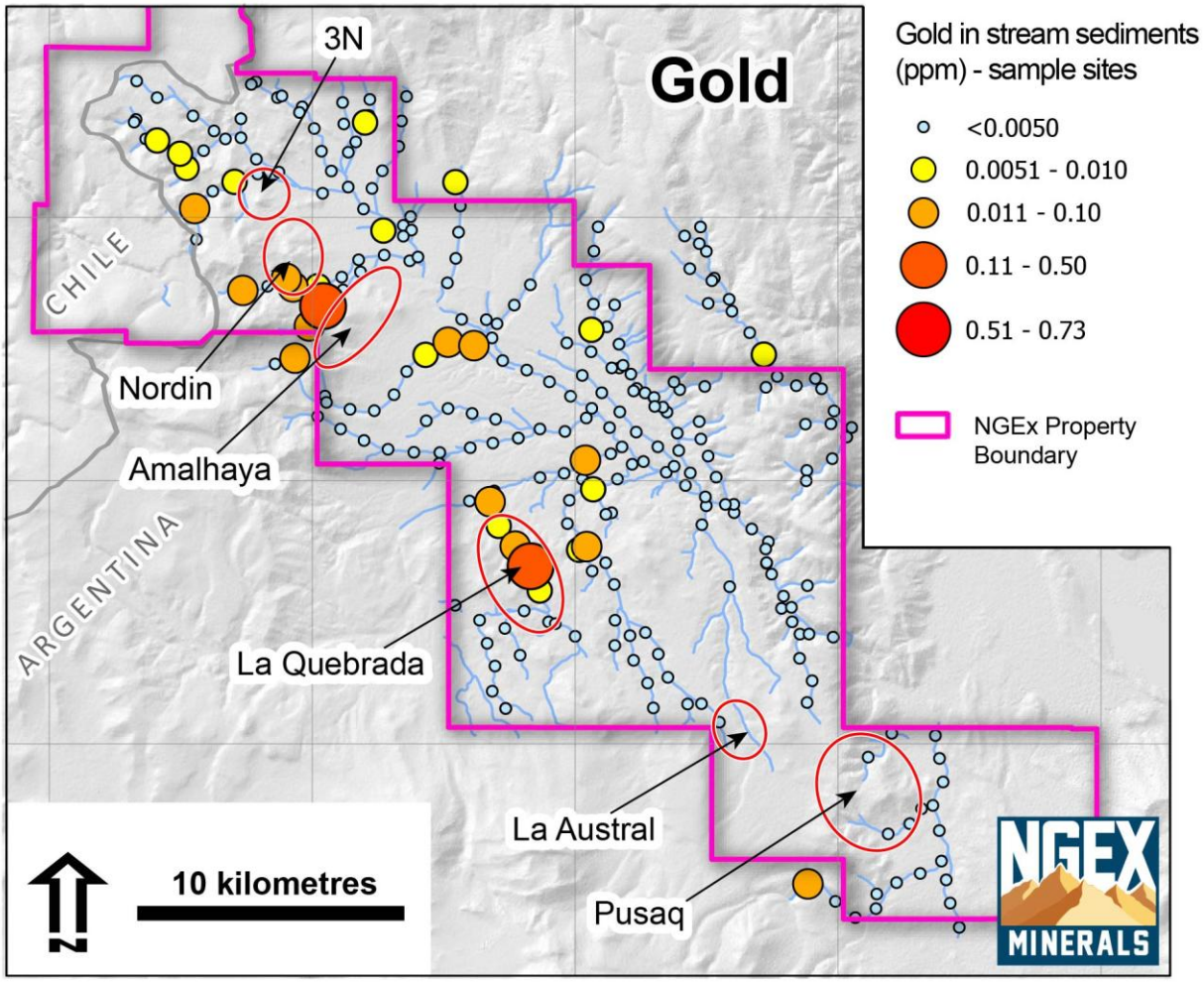
NGEx built on previous mapping by earlier operators to generate updated geology and alteration maps of the Nordin, 3N, La Quebrada, Amalhaya, La Austral, and Pusaq areas, over the course of two field seasons. Mappers used the Anaconda method of lithological and alteration mapping that was developed for mapping in porphyry systems. Alteration mapping was aided by a TerraSpec Infrared Spectrometer to assist in quantitative identification of alteration minerals. This mapping was useful for defining important geological features of the target areas and for providing context for the results of the geochemical and geophysical surveys.

Only reconnaissance level mapping was completed in the Interceptor area, but this was sufficient to delineate an area with dimensions of approximately 1 km by 2 km of hydrothermal alteration in the Interceptor Porphyry area consistent with a porphyry system at depth.

9.1.2 Stream Sediment Sampling

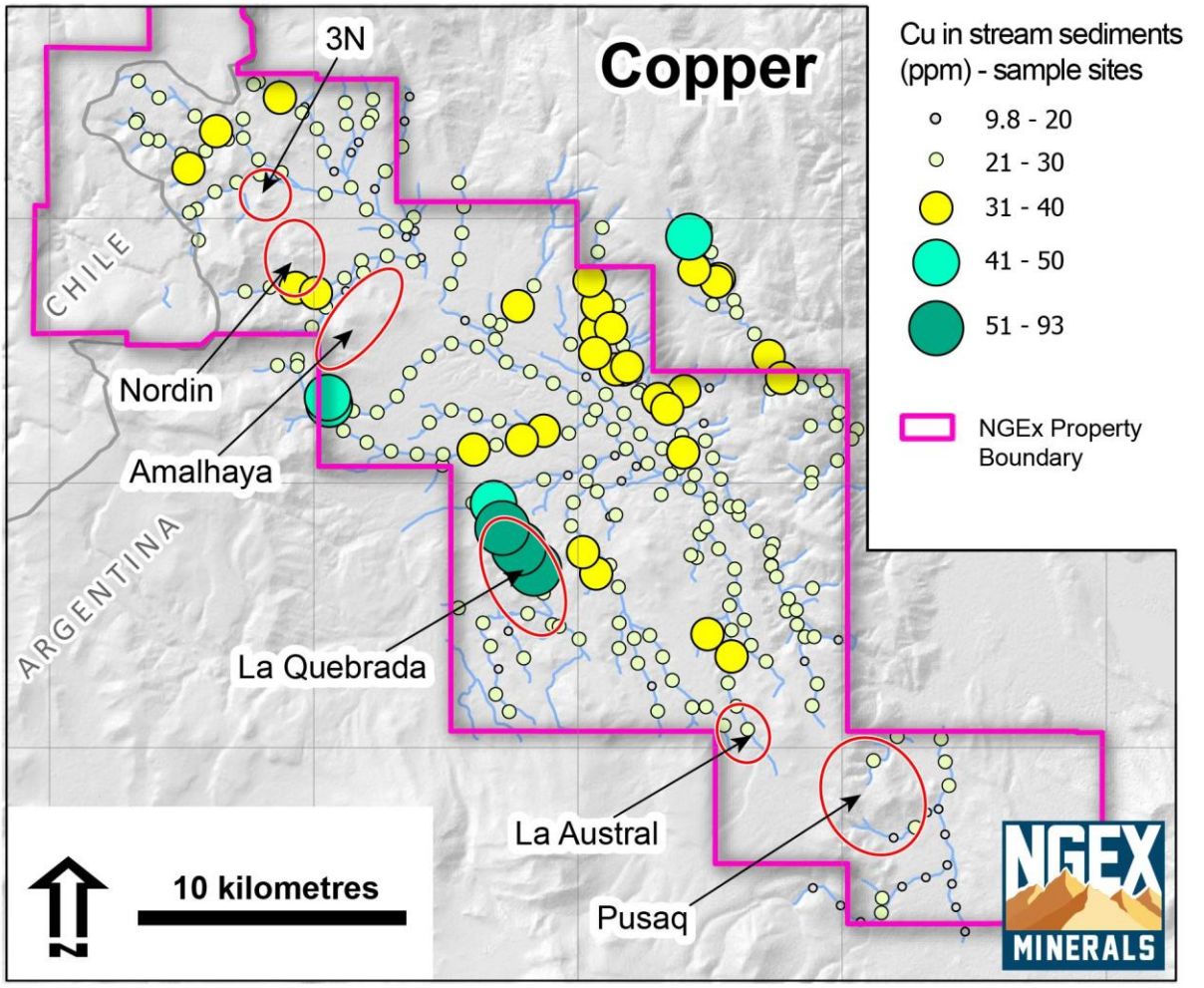
During the 2019-2020 field season, NGEx carried out a regional stream sediment sampling program over the entire property, including both the Valle Ancho and Interceptor areas. The program included 573 samples resulting in an average density of one sample per 1.7 km^2. The regional stream sediment sampling program confirmed existing targets and was successful in generating new targets, notably La Austral. The results of the regional stream sediment program are summarized in Figure 9-3 to Figure 9-6.

Figure 9-3: Gold in Stream Sediments from NGEx 2019-2020 Program over the Valle Ancho Area



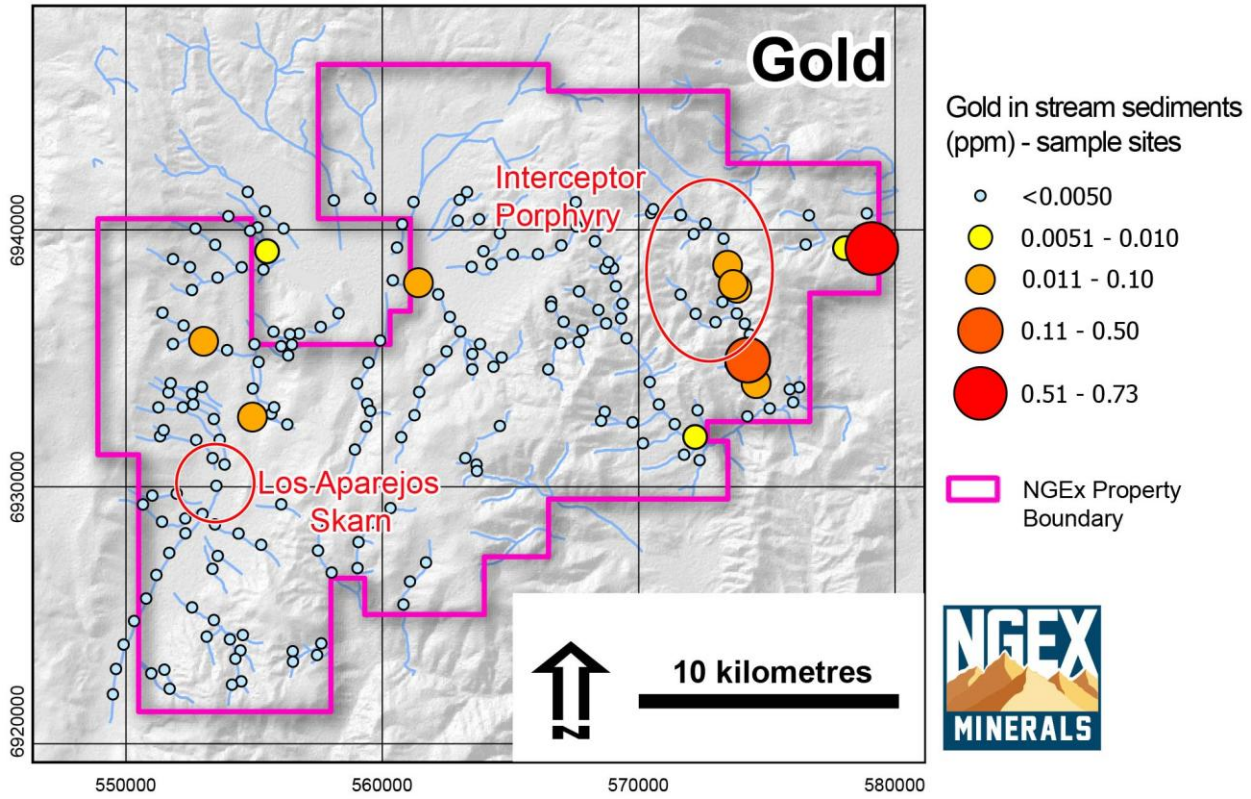
Source: NGEx 2026.

Figure 9-4: Copper in Stream Sediments from NGEx 2019-2020 Program over the Valle Ancho Area



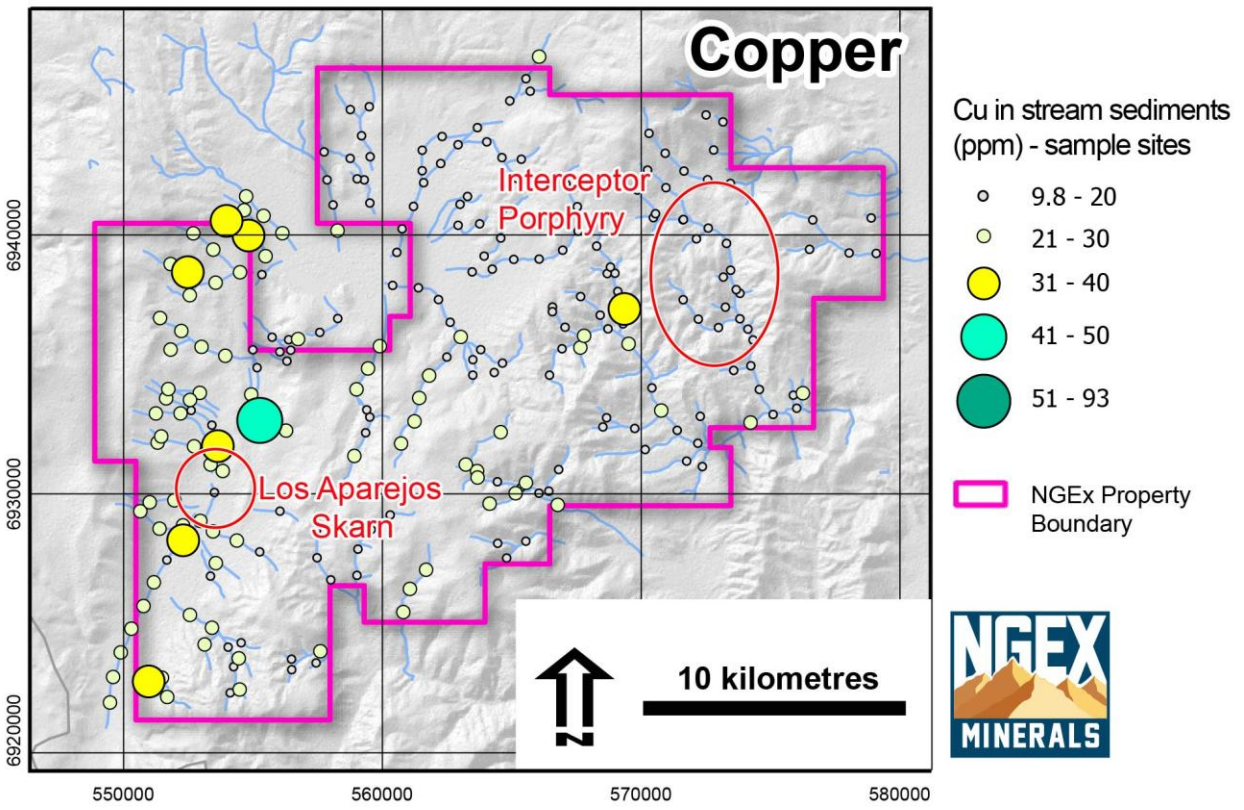
Source: NGEx 2026.

Figure 9-5: Gold in Stream Sediments NGEx 2019-2020 Program over the Interceptor Area



Source: NGEx 2026.

Figure 9-6: Copper in Stream Sediments NGEx 2019-2020 Program over the Interceptor Area



Source: NGEx 2026.

9.1.3 Rock Chip Sampling

Rock chip and float samples were taken in all target areas on the Project.

9.1.3.1 Nordin and 3N

In the Nordin area, 85 rock chip samples were taken with the following highlights:

- 6 samples >1 g/t Au
- 10 samples 0.5 -1 g/t Au
- 20 samples 0.1-0.5 g/t Au

Geological mapping suggests that the current level of erosion exposes the upper portions of the Nordin system and that therefore even low level gold anomalies may be significant.

9.1.3.2 Amalhaya

In the Amalhaya area 194 samples were taken with the following highlights:

- 20 samples >1 g/t Au, with associated Ag values.
- 16 samples 0.5 - 1 g/t Au
- 51 samples 0.1-0.5 g/t Au

The Amalhaya SW area was discovered during follow-up of a stream sediment anomaly. The occurrence of strongly anomalous gold values in an area surrounded by younger cover rocks is considered encouraging and should be followed up.

9.1.3.3 La Quebrada

La Quebrada is a porphyry copper gold target. The 174 rock chip samples taken in the area average 0.5 g/t Au and 0.2% Cu, which is considered encouraging in an area were the rocks are oxidized and leached. Leaching commonly removes copper which is mobile in a supergene environment and therefore even low-level copper numbers can be important indicators of mineralization at depth. Higher Au and Ag numbers were obtained from structurally controlled zones in the area with values ranging up to 8.57 g/t Au and 114 g/t Ag.

9.1.3.4 La Austral

The La Austral area was discovered during follow-up of a stream sediment anomaly in the 2019-2020 season. Rock sampling (chip and float) was carried out in an area of 1.5 km x 0.5 km, including four zones of silica-alunite cemented breccia zones which contained strongly anomalous gold including:

- 14 samples (20% of all samples) contained >1 g/t Au with a maximum of 23.7 g/t Au
- 10 samples with between 0.5 g/t and 1 g/t Au
- 5 samples with between 0.3 g/t and 0.5 g/t Au
- 5 samples with >100 g/t Ag, with two of those above 700 g/t Ag

Note that the La Austral area is more than 9 km southeast of La Quebrada and much of the intervening ground is covered by younger post-mineral rocks.

9.1.3.5 Pusaq

A total of 102 samples were taken over an area of 1 km by 1.5 km, including rock chip and float. No anomalies in Au, Ag, or Cu were returned; however, samples were anomalous in pathfinder elements of interest such as Hg, Sb, and Te.

9.1.3.6 Interceptor Porphyry

In the Interceptor area, a total of 149 rock chip samples were taken, with the following highlights:

- The 12 samples of sericite altered host rock adjacent to the main diorite porphyry intrusion returned an average value of 0.22 g/t Au and a maximum value of 0.19% Cu. Values from this group reach up to 0.52 g/t Au and 40.8 g/t Ag. Molybdenum reaches values of up to 241 ppm, and the average over 10 samples is 118 ppm, associated with D-type veins
- Channel sampling of rock chips over the early mineral porphyry shows values of 0.8% Cu over 17 m, with maximum values of 1.4% Cu, related to chalcopyrite veins with scarce in situ copper oxides, which cut through early crystalline granular quartz veins.

9.1.3.7 Los Aparejos Skarn

At Los Aparejos, 20 rock samples were taken with the following results:

- Out of eight samples taken from the skarn, values ranged from 0.70% to 2.27% Cu and up to 256 ppm Mo.
- The samples are high in molybdenum and tungsten. This could be explained by the association with the Permian granitoid and introduction of base metals, molybdenum, and tungsten.

9.1.4 Talus Fines Sampling

Talus fines samples were collected in the Amalhaya and La Austral target areas. In each area, a grid was set up with a spacing of 200 m per sample. Each sample was made up of four composites every 50 m. The samples are sieved through a number 10 or 20 mesh, depending on whether they are wet or dry.

At Amalhaya, a total of 248 talus fines samples were taken, spaced every 200 m over an area of 3.4 km north-south by 3 km east-west. The results show a distinct pattern that differentiates between the vein zone discovered on surface, and the nearby phyllic alteration zone.

At La Austral, a total of 165 talus fines samples were taken over an area of 2.8 km north-south by 2 km east-west. Results show two anomalies of 10 ppb gold toward the centre and north, with the one in the centre surrounded by 5 ppb anomalies, coinciding with the area where rock sampling returned values above 1 g/t Au.

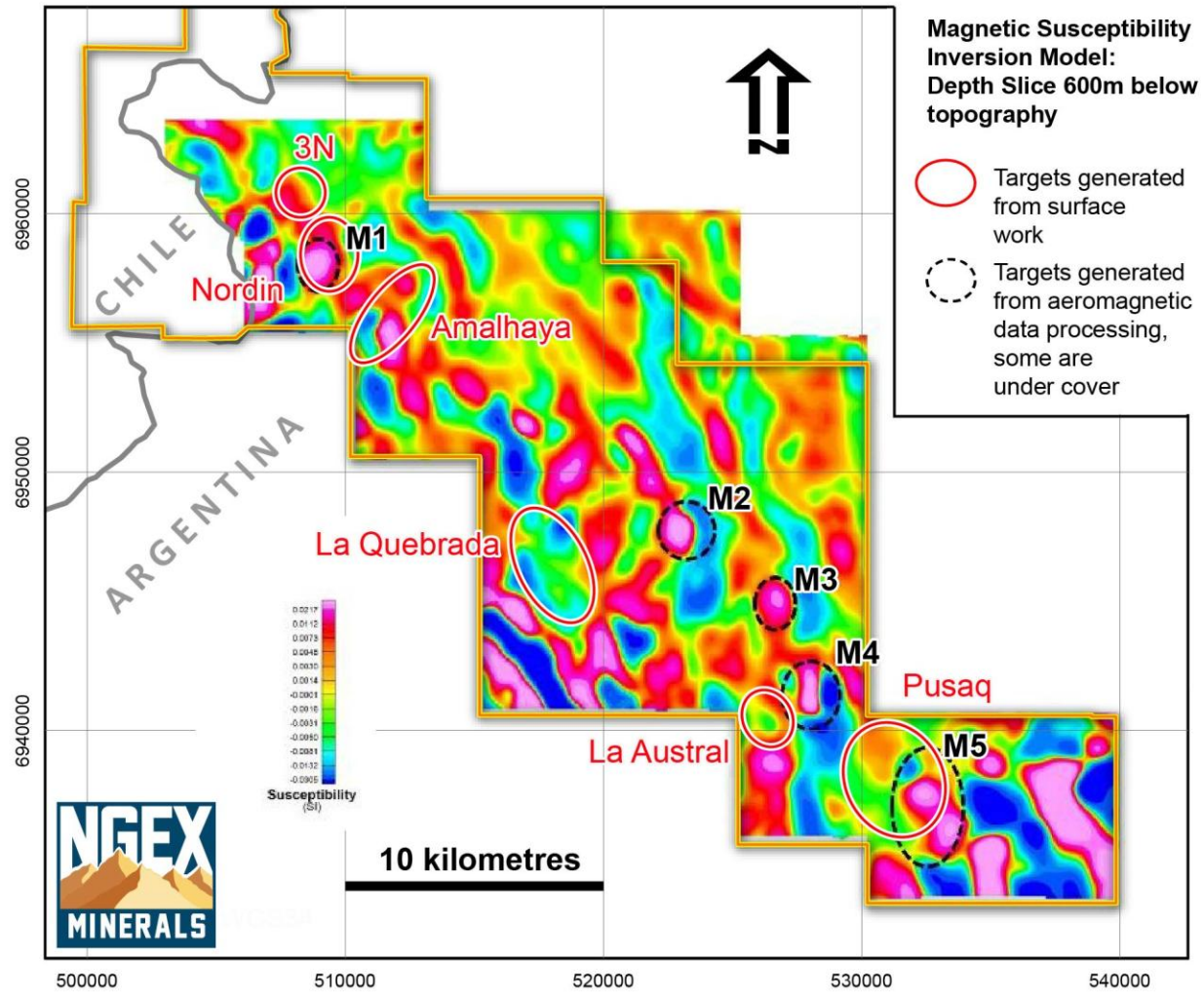
9.1.5 Geophysics

9.1.5.1 Aeromagnetic Survey

During the 2019-2020 field program, NGEx initiated an airborne magnetic survey. The survey was 25% complete when it was suspended due to the COVID-19 outbreak but was then completed in the 2021-2022 season. It was conducted by New-Sense Geophysics Ltd. and covered 5,571.7 line-km in the Valle Ancho and Interceptor areas (Manoukian 2022)

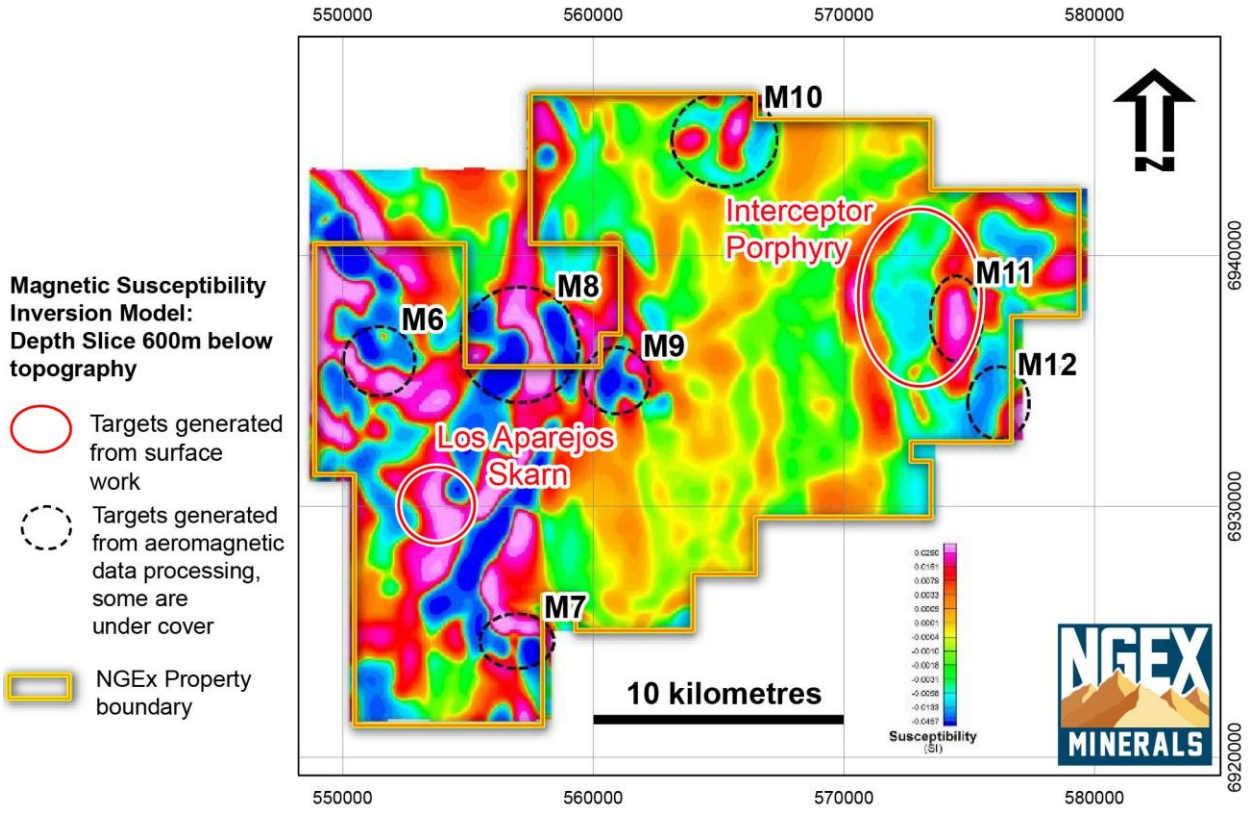
Data processing and analysis, magnetic susceptibility inversion and magnetization vector inversion (MVI) were performed by Condor Consulting Inc. More moderate to low magnetic responses are observed along the northeastern half of the block, whereas the southwestern half of the grid has many strong high-susceptibility responses. From this processing, magnetic highs were defined across the Valle Ancho and Interceptor areas, referred to as target zones (Figure 9-7 and Figure 9-8). Some of these target zones correspond to the known target areas already defined on surface, while others are new targets identified under cover that have not yet been explored or tested.

Figure 9-7: Magnetic Susceptibility Inversion Model for the Valle Ancho Area Showing Target Zones Identified Through Geophysical Processing



Source: NGEx 2026.

Figure 9-8: Magnetic Susceptibility Inversion Model for the Interceptor Area Showing Target Zones Identified Through Geophysical Processing



Source: NGEx 2026.

9.1.5.2 Induced Polarization and Resistivity Surveys

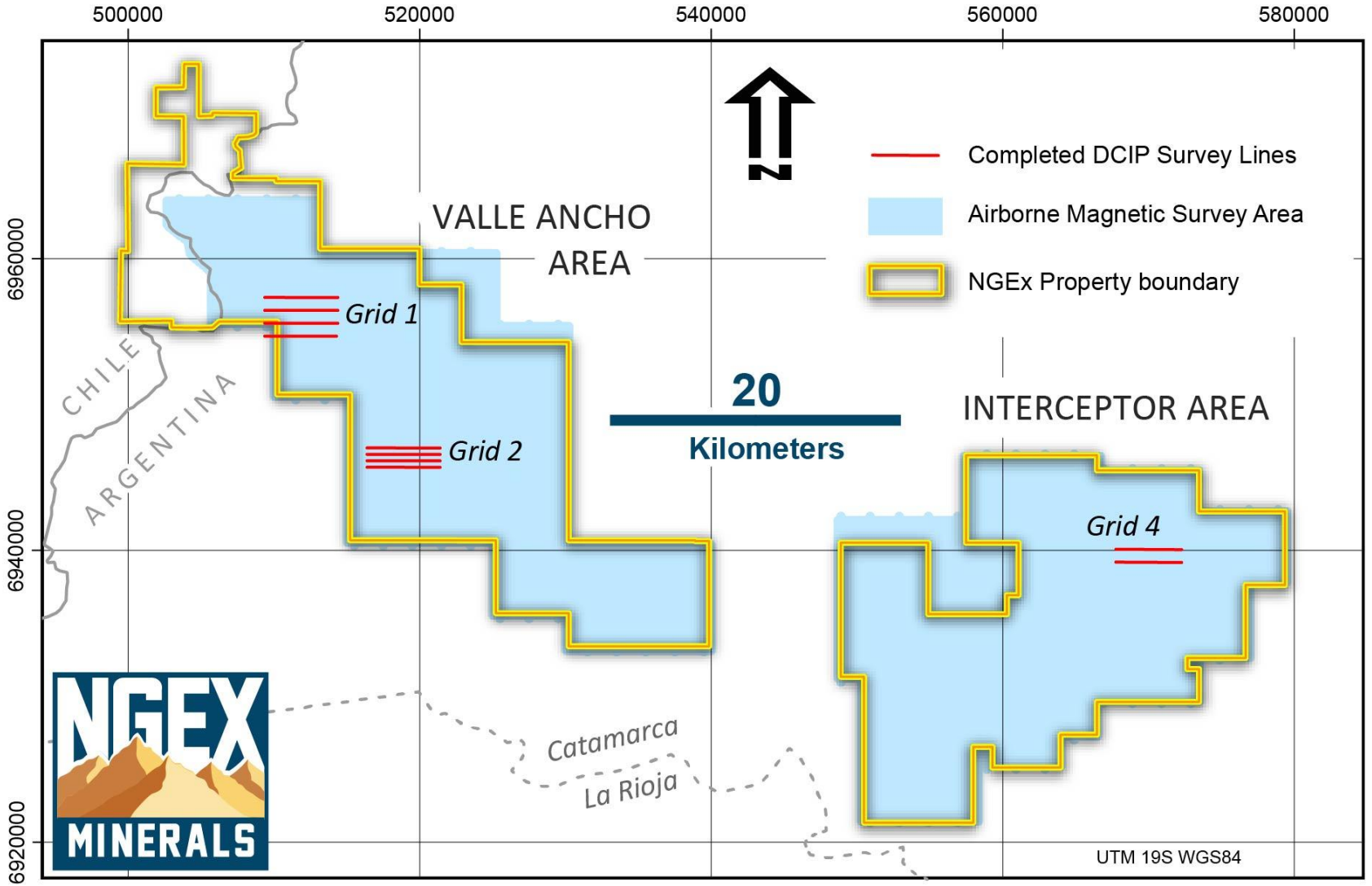
In the 2021-2022 season, 49 line-km of IP and resistivity surveying was completed in the Valle Ancho and Interceptor areas by Quantec Geoscience. The instrumentation included an 8-channel Iris Elrec-Pro IP receiver (n=1 to 8), a VIP 3000 transmitter, and stainless steel rod electrodes for ground contact. The dipole-dipole array was set up along east-west oriented lines, with dipole spacing every 200 m.

Three survey grids were completed (Figure 9-9):

- At the La Quebrada target (Grid 2), four east-west lines, each 5 km long, totalling 20 km. They were spaced 440 m apart in a north-south direction.
- In the Amalhaya target (Grid 1), four east-west lines, each 5 km long, totalling 20 km. They were spaced every 880 m in a north-south direction.
- At Interceptor (Grid 4), two east-west lines, each 4.5 km long, totalling 9 km.

Two-dimensional (2D) and three-dimensional (3D) inversion modelling of the direct current IP (DCIP) survey was carried out by Condor North Consulting ULC. The results of the IP/Resistivity surveys were used to guide drill targeting in the second part of the season.

Figure 9-9: IP/Resistivity Grid Locations in the Valle Ancho and Interceptor Areas



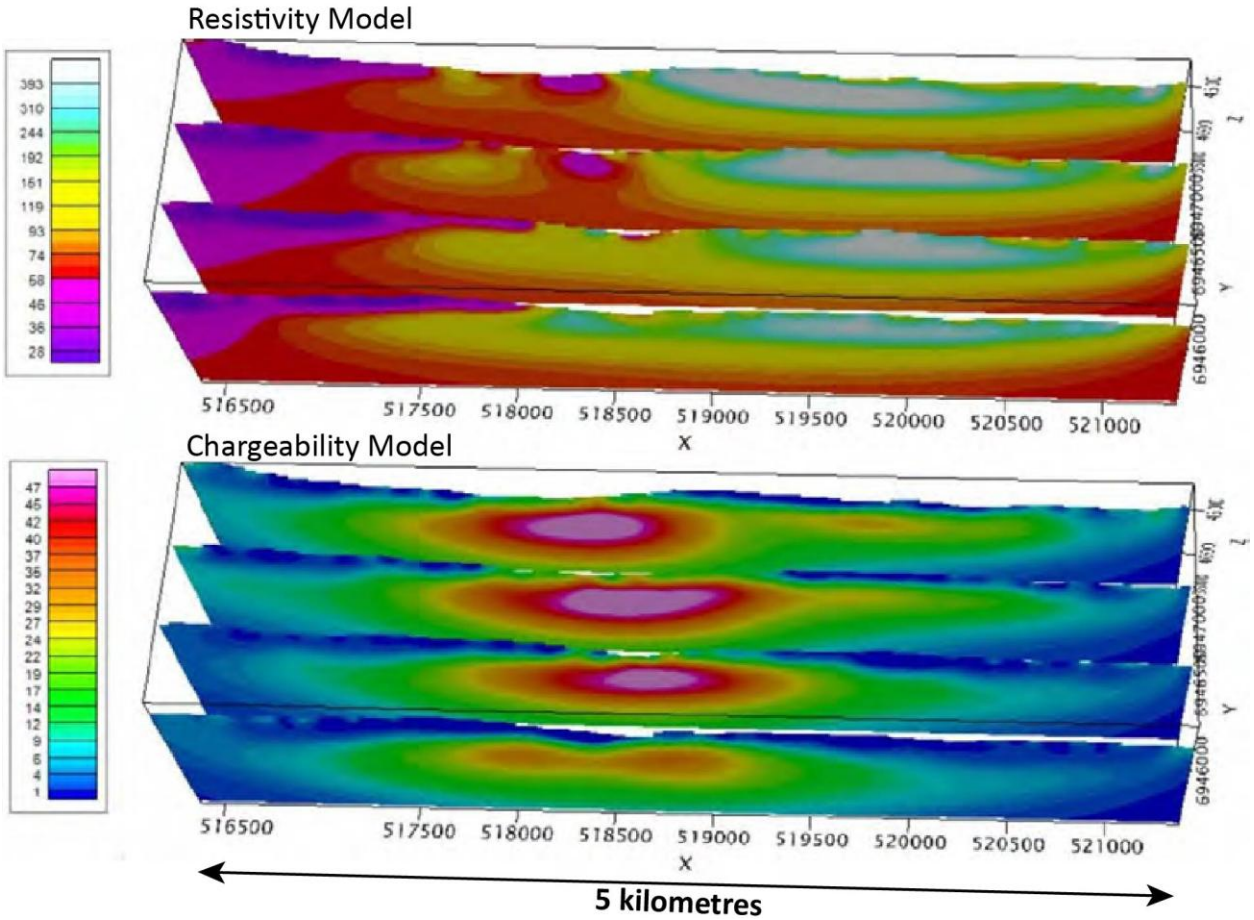
Source: NGEx 2026.

The IP survey of La Quebrada defined two distinct areas: a high chargeability zone toward the central-east, defined by two chargeable highs separated by the main break of the target, which merge southward; and a medium resistivity zone developed toward the east, which remains consistent from north to south across the Project (Figure 9-10). Analysis of the aeromagnetic and chargeability data together show that the chargeability anomaly is developed on the western edge of a magnetic high and suggest that the anomaly is open to the north outside of the area IP survey area. Drill holes VADH003 to VADH007 were drilled into the chargeability anomaly by NGEx in the 2021-2022 season.

The geophysics at the Amalhaya target defines a central sector with high chargeability, which is maintained across the four lines, decreasing in size towards the north. Drill hole VADH008 was drilled into this chargeability anomaly.

At Interceptor, a chargeability anomaly is also located along the western edge of a magnetic high. The southern line displayed higher chargeability than the northern line, indicating the anomaly is open and strengthening to the south. No follow-up drilling was completed at Interceptor.

Figure 9-10: IP Chargeability and Resistivity Inversion Sections at La Quebrada. Resistivity in Ohm-m and Chargeability in mV/V.



Source: NGEx 2026.

9.2 Exploration Potential

In the Valle Ancho area, six priority areas of known mineralization have been discovered, including two porphyry systems, along a 48 km trend that is coincident with a major translithospheric structure known to localize mineralization in the region. All targets in the Valle Ancho area are in erosional windows through younger overlying volcanic rocks. In the case of La Quebrada and Amalhaya, a distance of 9 km of uninterrupted cover separates the two targets. There is exceptional potential to add to the size and scale of the known targets by continuing to expand their limits under cover, and to discover new mineralization in the intervening areas of cover.

At Interceptor, the area of porphyry mineralization is shown to occur over an area 400 metres long, but remains open in all directions with very little comprehensive work. The age of copper and gold mineralization fits within the Miocene Maricunga epoch, a known period of prolific Au-enriched porphyry mineralization with high potential for additional discovery.

10.0 Drilling

10.1 Summary

No drilling has been carried out to date on the Project by Valiente.

To date, a total of 86 drill holes have been completed at the Project, with 77 holes totalling approximately 9,714 m drilled by prior operators and 9 holes totalling 3,060 m drilled by NGEx.

The Catamarca Mining Ministry indicates that in 1995-1996 Eldorado completed 6,877 m of RC drilling in 62 holes targeting the Nordin zone and an adjacent area named Anomalia 4 (now called Amalhaya). During the 1996-1997 season, 12 additional RC holes totalling 1,804 m were completed.

In 2004, Rio Tinto reportedly completed several diamond drill holes in the La Quebrada area. The results of this work were not available to NGEx.

In 2011, Rugby completed 1,033 m of diamond drilling (DDH) in three holes.

Table 10-1 summarizes the historical drilling from the years 1995 to 2011 by drill hole type, company and season.

Table 10-1: Historical Drilling Summary

Year	Company	Hole Type	Hole Number Prefix	No. of Holes	Metres Drilled
1995	Eldorado	RC	NZR	10	991
1996			LVR	40	4,430
1996			NZR	12	1,456
1997			LVR	12	1,804
2011	Rugby	DDH	IND	3	1,033
Total				**77**	**9,714**

During 2021 and 2022, NGEx drilled nine diamond drill holes with lengths between 200 m and 600 m, primarily designed to twin historical RC drill holes at Nordin and evaluate high-grade target areas at La Quebrada.

Table 10-2 presents the drill holes completed by NGEx. The drilling was carried out by Pampa, NGEx's Argentine subsidiary at the time, and was primarily conducted using HQ (63.5 mm) diameter.

Table 10-2: NGEx (Pampa) Drilling

Year	Hole	Easting	Northing	Elevation (MASL)	Length (m)	Azimuth (°)	Dip (°)
2021	VADH001	510,186	6,958,170	4,582	299	223	-60
2021	VADH002	510,103	6,958,157	4,584	209	38	-63
2021	VADH003	518,085	6,946,950	4,479	236	270	-80
2022	VADH003A	518,078	6,946,953	4,480	601	283	-81

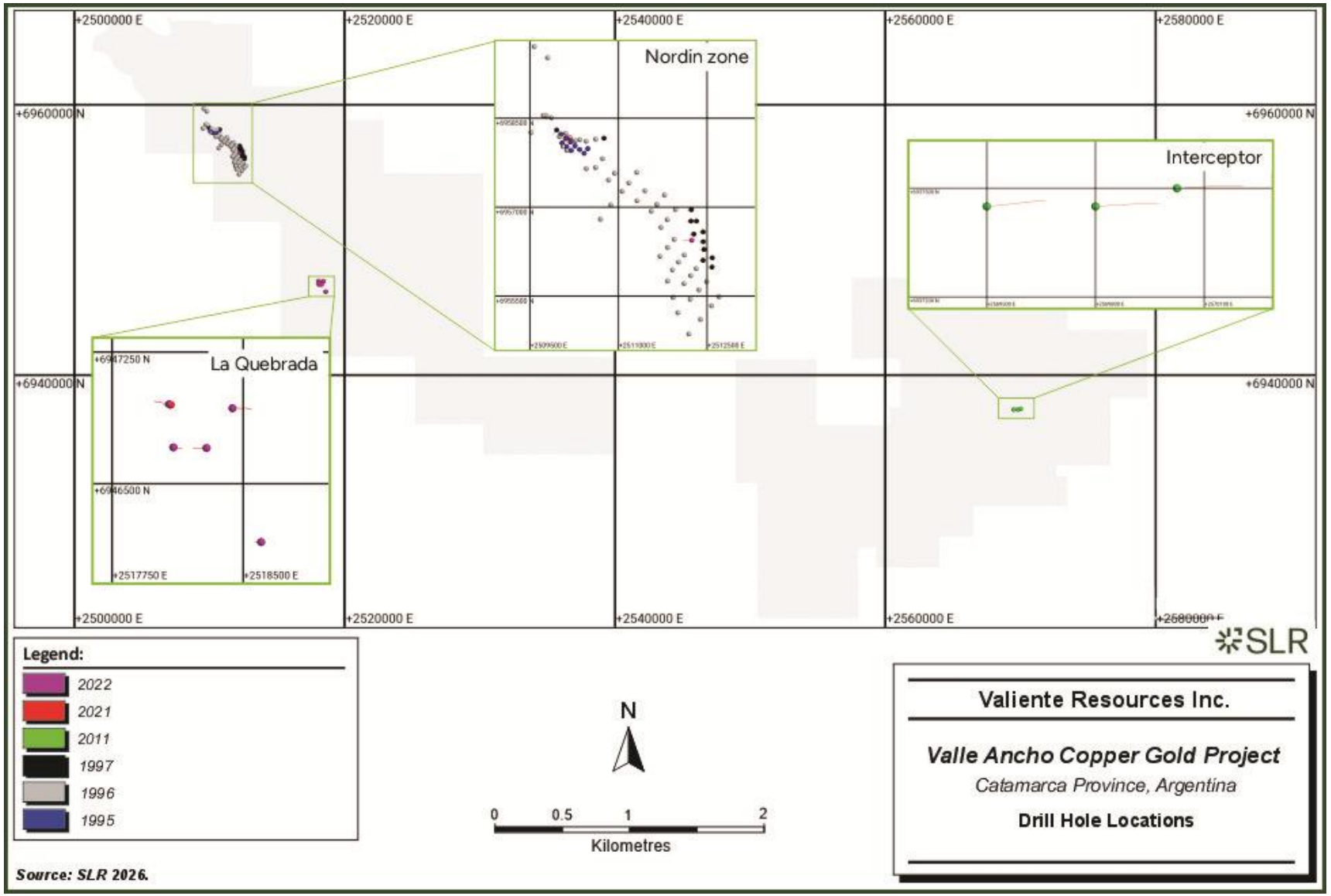
Year	Hole	Easting	Northing	Elevation (MASL)	Length (m)	Azimuth (°)	Dip (°)
2022	VADH004	518,439	6,946,930	4,481	300	90	-70
2022	VADH005	518,101	6,946,707	4,513	271	99	-79
2022	VADH006	518,291	6,946,703	4,475	431	270	-80
2022	VADH007	518,603	6,946,166	4,485	213	270	-80
2022	VADH008	512,241	6,956,443	4,600	500	270	-70
Totals	**9**				**3,060**		

Hole orientations are variable and are designed to be perpendicular, as closely as practicable, to intersections with the interpreted mineralization.

In the La Quebrada sector, drilling was primarily conducted using east- and west-oriented holes with dips between −70° and −80°. In the Nordin zone, drilling followed a similar orientation pattern, with holes generally inclined between −60° and −70°.

Figure 10-1 illustrates the spatial distribution of all drilling conducted at the Project.

Figure 10-1: Drill Hole Locations



10.2 Drilling Results

In La Quebrada, Cu-Au mineralization is spatially associated with an early intermineral dioritic porphyry (PDIO) and is characterized by well-developed A-, B-, D and EDM-type vein networks, and disseminated to vein-controlled chalcopyrite-pyrite mineralization.

In Nordin, gold mineralization occurs predominantly as Banded Quartz Veinlets (BQV) together with quartz-alunite replacement bodies and hydrothermal breccias formed in association with a Maricunga-style Au-rich porphyry system. The representative exploration intercepts are summarized in Table 10-3 for historical drilling in the Nordin area and Table 10-4 and Table 10-5 for NGEx/Pampa drilling in the Nordin and La Quebrada areas, respectively, illustrating the drilled thickness of mineralization. Nordin and La Quebrada mineralization is consistent with disseminated and stockwork porphyry mineralization and drilled thickness is interpreted to be approximately equal to true thickness.

Table 10-3: Historical Drilling: Nordin Significant Drill Intersections

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)
LVR59	68	74	6	2.73	0.06	2.4
NZR01	0	126	126	0.68	0.03	0.4
	including		62	1.02	0.05	0.5
NZR03	18	114	96	0.57	0.05	0.2
	including		36	0.89	0.04	0.3
NZR11	0	100	100	0.47	0.05	0.4
	including		22	0.90	0.04	0.2
NZR12	0	108	108	0.98	0.03	0.7
	including		84	1.15	0.03	0.7
NZR15	0	122	122	0.46	0.04	0.3
	including		14	0.92	0.02	0.3
	and including		16	0.86	0.02	0.3
NZR16	0	150	150	0.42	0.04	0.3
	including		30	0.74	0.05	0.5
NZR17	0	70	70	0.43	0.01	0.0
	including		14	1.15	0.01	0.0
NZR18	0	74	74	0.57	0.01	0.5
	including		10	1.14	0.01	0.4
NZR19	2	96	94	0.58	0.02	0.4
	including		32	1.21	0.02	0.4



Table 10-4: NGEx (Pampa) Drilling: Nordin Significant Drill Intersections

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
VADH001	0	150	150	1.05	0.67
incl	4	128	124	1.21	0.73
incl	36	56	20	2.12	0.59
VADH002	0	198	198	0.63	0.44
incl	0	70	70	0.94	0.46

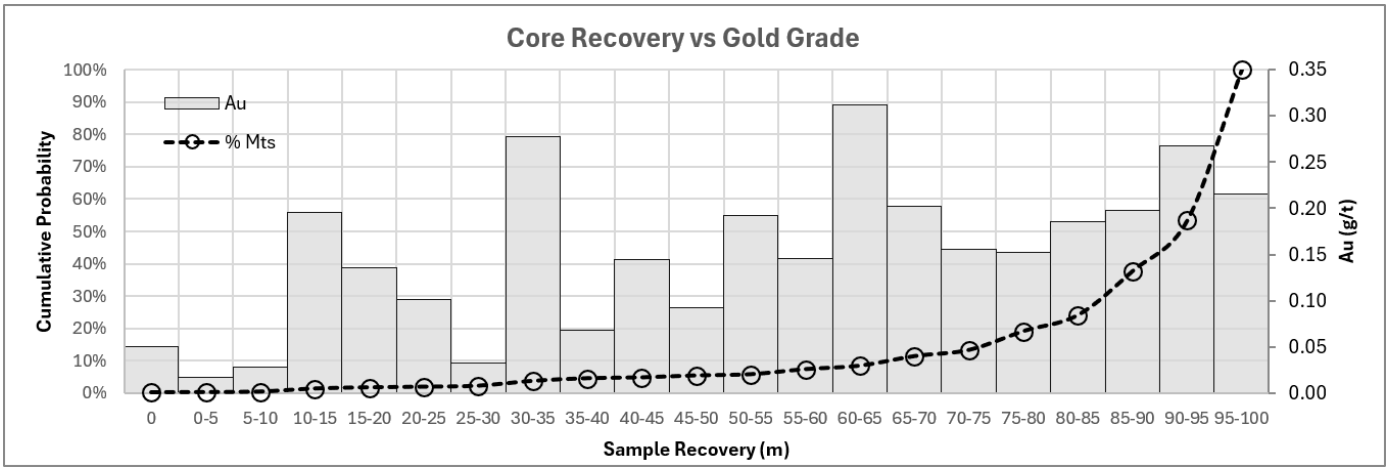
Table 10-5: NGEx (Pampa) Drilling: La Quebrada Significant Drill Intersections

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)
VADH003	4	600.5	596.5	0.37	0.230	1.4
including	4	108	104	0.50	0.250	1.5
including	350	600.5	250.5	0.40	0.230	1.6
VADH004	No significant values					
VADH005	0	271	271	0.26	0.120	1.1
including	76	271	195	0.29	0.140	1.2
including	138	224	86	0.33	0.150	1.5
VADH006	8	431	423	0.27	0.190	2.2
including	162	270	108	0.38	0.220	1.9
including	292	428	136	0.32	0.250	4.2

10.3 Core Recovery

Core recovery was generally good to fair, with approximately 90% of the samples showing recoveries greater than 70%. The overall average recovery is 87.8%.

Figure 10-2: Core Recovery vs. Gold Grade

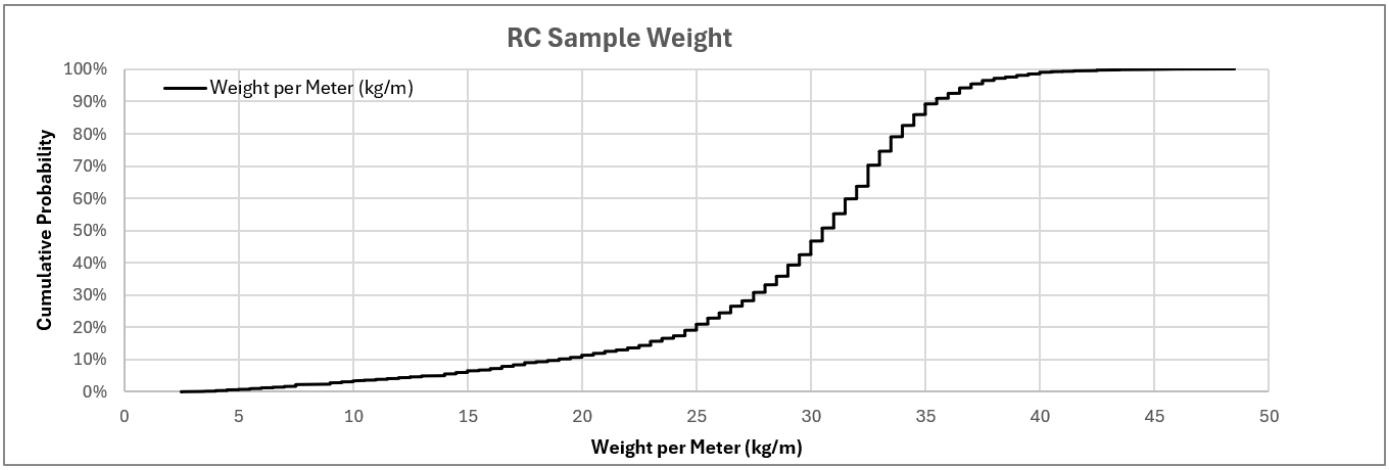


No significant relationship was identified between sample recovery and Au, Ag, or Cu grade, indicating that sample recovery does not appear to influence metal grades.

In the opinion of the QP, core recovery is considered acceptable for the purposes of future Mineral Resource estimation.

The cumulative probability plot of RC sample weight shows that most samples range between 28 kg/m and 36 kg/m, with a median of approximately 30 kg/m. The distribution exhibits significant variability, likely reflecting differences in geology, drilling tools and conditions, sample recovery, and the inclusion of measurements from both original and split samples. Low-weight samples may indicate recovery or sampling issues, while unusually high weights could suggest contamination or sampling inconsistencies. SLR recommends investigating these deviations and assessing their impact on sample representativity.

Figure 10-3: RC Sample Weight



10.4 Drill Workflow

The workflow for NGEx (Pampa) drilling is summarized in Table 10-6.

Table 10-6: NGEx (Pampa) Drill Workflow

Collar	GPS Coordinates
Drilling	Triple Tube
	HQ and NQ
Survey	Reflex TrueShot digital magnetic survey system
	Every 20 to 30 m
Transportation	To Exploration Camp by pickup by NGEx personnel
Photographs	
Geotechnical Logging (Rock Quality Designation [RQD], Sample Recovery)	
Sample Marking (2 m)	
Logging	
Cut (¼ , ¾)	Samples sent to Mendoza (MDZ) in the NGEx's pickup truck
	Mechanical Preparation (MDZ)
	Assay Analysis (Lima)
	Storage of core, pulps, and duplicates in Fiambalá
Data Base system	Microsoft Access

There are no known drilling sampling or recovery factors that could materially impact the accuracy and reliability of the relevant results.

11.0 Sample Preparation, Analyses, and Security

11.1 Sampling Methods

11.1.1 Drill Hole Sampling

11.1.1.1 Historical RC Drilling

For the RC drilling completed by Eldorado during the 1995-1996 season, NGEx has reviewed the original annual exploration report detailing the drilling and sampling methodology as well as the original assay certificates. Samples were collected every two metres, and were split twice resulting in 1/8 of the original sample being retained for analysis. Field duplicates were included in the sample batches; however, no assay standards or blanks were included.

11.1.1.2 NGEx Diamond Core Drilling

Samples were cut at NGEx's exploration camp in Catamarca, Argentina, by NGEx personnel. Diamond drill core was sampled in 2 m intervals (except where shortened by geological contacts) using a rock saw. Core diameter is a mix of HQ and NQ (47.6 mm) depending on the depth of the drill hole. Samples were bagged and tagged, and packaged for shipment by truck to the ALS Patagonia S.A.'s (ALS Argentina) preparation laboratory in Mendoza, Argentina.

11.1.2 Surface Sampling

During the 2019-2020 field season NGEx carried out a regional stream sediment sampling program over the entire property, including both the Valle Ancho and Interceptor areas. The program included 573 samples resulting in an average density of one sample per 1.7 km^2. Approximately 4 kg of material passing a 2 mm mesh was collected from the bottom of a 20 cm deep excavation for each sample. The sample was divided for processing by ultra-trace inductively coupled plasma (ICP) and cyanide leaching.

11.2 Sample Preparation and Analysis

11.2.1.1 Historical RC Drilling

Sample preparation was conducted in La Serena, Chile, with pulps analyzed by Bondar-Clegg Laboratories in North Vancouver, Canada. The analytical package used was a 27 element suite via four-acid digest, inductively coupled plasma atomic emission spectrometry (ICP-AES) analysis and for gold, a fire assay with an atomic absorption (AA) finish. Mercury was analyzed by cold vapour/AA. Eldorado internal reports note the collection of duplicate samples; however, no detailed documentation of standards, blanks, laboratory check assays, or other modern quality assurance/quality control (QA/QC) procedures was identified in the historical report. Consequently, the reliability of the historical analytical database cannot be independently verified using currently accepted QA/QC standards. Bondar Clegg Inchape was an accredited assay laboratory which was independent of Eldorado. Drilling, sampling, and assaying were done to industry standards at the time, and Valiente has no reason to believe that the analytical data reported here is inaccurate; however, neither Valiente nor NGEx has completed their own sampling to independently verify the assay results.

11.2.1.2 NGEx Diamond Core Drilling

Drill core samples were submitted to ALS Argentina in Mendoza, an independent commercial laboratory. Upon receipt, samples were logged and weighed (WEI-21), crushed to better than 85% passing 2 mm (CRU-36), and quality control checks were performed on the crushing stage (CRU-QC). Samples were subsequently riffle split (SPL-21) and pulverized to produce a nominal 1,000 g pulp with better than 85% passing 75 µm (PUL-32). Pulverizing quality control testing (PUL-QC) was routinely applied as part of ALS laboratory procedures.

Prepared pulps were analyzed at ALS laboratories in Lima, Peru, and Santiago, Chile. Gold analyses were completed by fire assay with atomic absorption spectroscopy (AAS) finish. Early analytical programs utilized ALS method Au-AA24, consisting of a 50 g fire assay with AAS finish, while later programs utilized Au-AA23, consisting of a 30 g fire assay with AAS finish.

ALS Argentina, ALS Peru, and ALS Chile are part of the ALS global laboratory network and operate under ISO/IEC 17025 accredited quality management systems for mineral analytical testing. Internal laboratory QA/QC protocols, including monitoring of analytical accuracy, precision, and contamination, were routinely implemented throughout sample preparation and analytical procedures.

Multi-element analyses were completed using ALS methods ME-MS61L and ME-MS61, which employ near-total four-acid digestion followed by inductively coupled plasma mass spectrometry (ICP-MS) determination. These analytical packages provided concentrations for a broad suite of major and trace elements, including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. ALS notes that rare earth elements may not be completely soluble under the four-acid digestion employed by these methods.

Overlimit silver analyses (>100 ppm) were re-analyzed using method Ag-AA62, consisting of four-acid digestion followed by AAS determination. Mercury analyses were completed using method Hg-MS42, which utilizes ICP-MS analysis following digestion. During later exploration campaigns, copper was also determined using method Cu-AA62 (four-acid digestion and AAS finish). The sample preparation and assay methods performed at ALS Global laboratories are summarized in Table 11-1.

Table 11-1: ALS Methods Summary Table

Method	Description
CRU-36	Crushing to 85% passing 2 mm
SPL-21	Riffle split
PUL-32	Pulverization to 85% passing 75 µm
Au-AA24	50 g fire assay with AAS finish for gold
Cu-AA62	Four-acid digestion copper determination by AAS finish
Ag-AA62	Four-acid digestion, silver determination by AAS finish
Hg-MS42	Mercury by ICP-MS
ME-MS61L	Multi-element package, four-acid digestion followed by ICP-MS

ALS Global is an internationally recognized analytical laboratory operating under industry-standard quality assurance and quality control procedures.



The QP considers the analytical methodologies employed by ALS to be appropriate for the style of mineralization encountered at Valle Ancho and suitable for mineral exploration and future Mineral Resource estimation purposes.

11.2.2 Stream Sediment Samples

Samples were sent to ALS Argentina in Mendoza for preparation and to ALS Lima for analysis of gold + 24 elements.

The mechanical preparation protocol used was PREP-41, and the analytical method used was Au-AA24 (fire assay with a 50 g sample), ME-MS41L (multi-element ultra-trace ICP analysis with aqua regia digestion of an approximately 2 kg sample), and BLEG (Bulk Leach Extractable Gold) for Au-Ag-Cu (approximately 0.5 kg of sample).

11.2.3 Rock Samples

Samples were processed and prepared at ALS Argentina in Mendoza and sent to ALS Lima for analysis. The analytical method used was Au-AA24 (fire assay with a 50 g sample), ME-MS-61L (ultra-trace analysis with 4-acid digestion), Hg-MS42 (dissolution with aqua regia at low temperature to prevent Hg evaporation), and Ag-AA62-Cu-AA62 and Au-AA62 (overlimit Ag-Cu-Au by four-acid digestion).

11.2.4 Talus Fines Sampling

Samples were sent to ALS Argentina in Mendoza for processing and analyzed at ALS Lima using the methods Au-AA24 (fire assay with a 50 g sample) and ME-MS41L (ultra-trace analysis with aqua regia digestion).

11.3 Density Determinations

Historical records reviewed from the 1996 Minera Eldorado exploration campaign did not contain bulk density or specific gravity (SG) measurements. Potential sources of historical density data include subsequent exploration reports prepared by the Eldorado-HRC Joint Venture, later diamond drilling programs, metallurgical studies, government assessment filings, and any subsequent exploration conducted by later operators. No historical density database has yet been identified from the 1996 work reviewed.

Review of the 2019-2020 Valle Ancho, Interceptor, Nordin, and Filo de las Vicuñas exploration reports did not identify any documented measurements of rock density, bulk density, SG, or weight-density determinations.

11.4 Quality Assurance and Quality Control

Quality Assurance (QA) refers to systems and procedures implemented to maintain data quality during sampling, sample preparation, and analytical methods. Quality Control (QC) refers to the routine checks used to verify the quality of the data. Together, QA/QC protocols help to ensure sample representivity, analytical accuracy, and analytical precision.

NGEx implemented a comprehensive QA/QC program that included the routine insertion of certified reference materials (CRM), blanks, and field, coarse and pulp duplicates into the sample stream. Table 11-2 below outlines insertion rates and failure criterion for all QA/QC samples. QA/QC samples make up approximately 9% of the database.



Table 11-2: 2021-2022 Insertion Rates and Failure Criterion

Control	1 in Every*	Limit
CRM	30	+/- 3SD
Blank	45	5x LOD
Field Duplicate	90	30% RE
Coarse Duplicate	90	20% RE
Pulp Duplicate	90	10% RE
Check Assays	-	-

*Calculated from assay database, numbers have been rounded

Notes:

SD: Standard Deviation

RE: Relative Error (%)

LOD: Limit of Detection

SLR was not supplied with any QA/QC data related to historical drilling.

Table 11-3: NGEx Sampling and QA/QC Summary

Year	Company	No. of Holes	Metres Drilled	Metres Sampled	No. of Samples	CRM	Duplicates			Blanks
							Field	Coarse	Pulp	
2021-2022	NGEx Drilling (PAMPA)	9	3,060	2,862	1,547	59	20	20	19	38

11.4.1 Standards

Results of the regular submission of standards are used to measure the accuracy of the assay results and identify issues associated with specific sample batches and long-term biases associated with the primary assay laboratory. CRM performance was routinely monitored to assess analytical accuracy and identify any potential laboratory-related issues. A suite of three OREAS CRMs, representing low-, medium-, and high-grade mineralization ranges, was used during sampling.

Three standards were routinely inserted into the sample stream, covering low-grade (0.2 g/t Au, 0.0482% Cu, and 24.8 g/t Ag), medium-grade (0.775 g/t Au, 0.101% Cu, and 50.1 g/t Ag), and high-grade (1.95 g/t Au, 0.515% Cu, and 120 g/t Ag) concentrations. SLR's review of the results indicated satisfactory performance across all grade ranges, as seen in Table 11-4, with the standards displaying acceptable accuracy and consistency. The results show a low bias in Ag and Cu; however, this bias is not expected to have a material effect on a future Mineral Resource estimate.

Medium grade standards for both Au and Cu showed a greater variety in the results, with two samples falling outside the limit thresholds for each analyte. (Figure 11-1 and Figure 11-2).

Figure 11-1: CRMs OREAS 600, OREAS 601b, and OREAS 602, Showing Low, Medium, and High Au ppm Grades

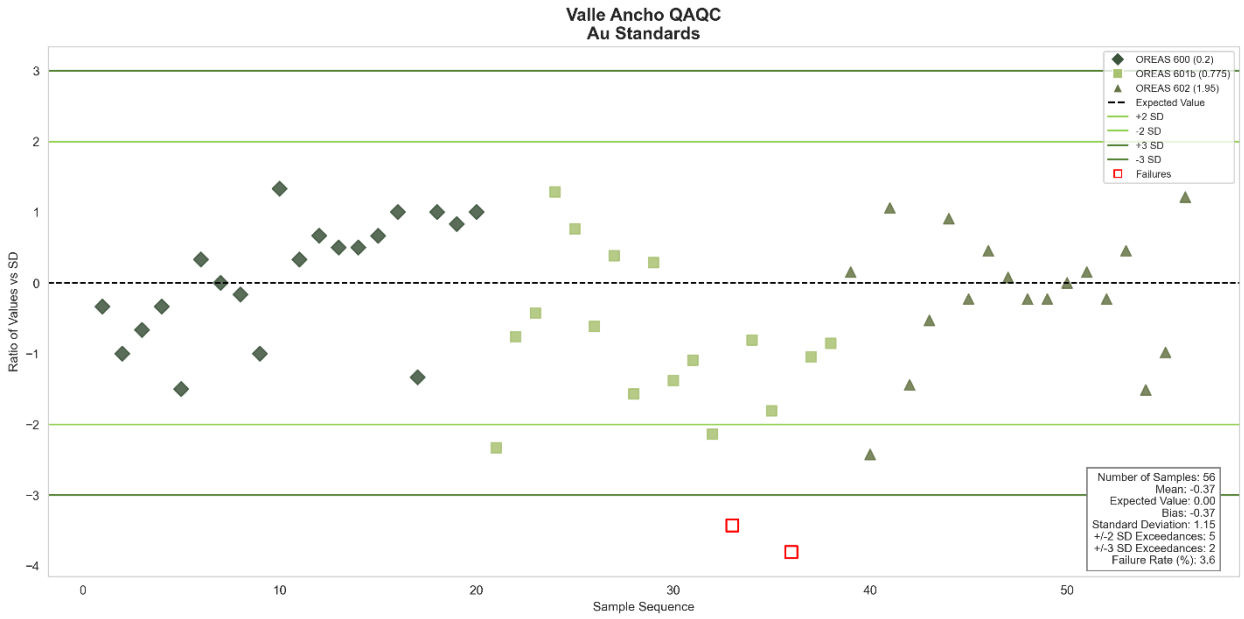
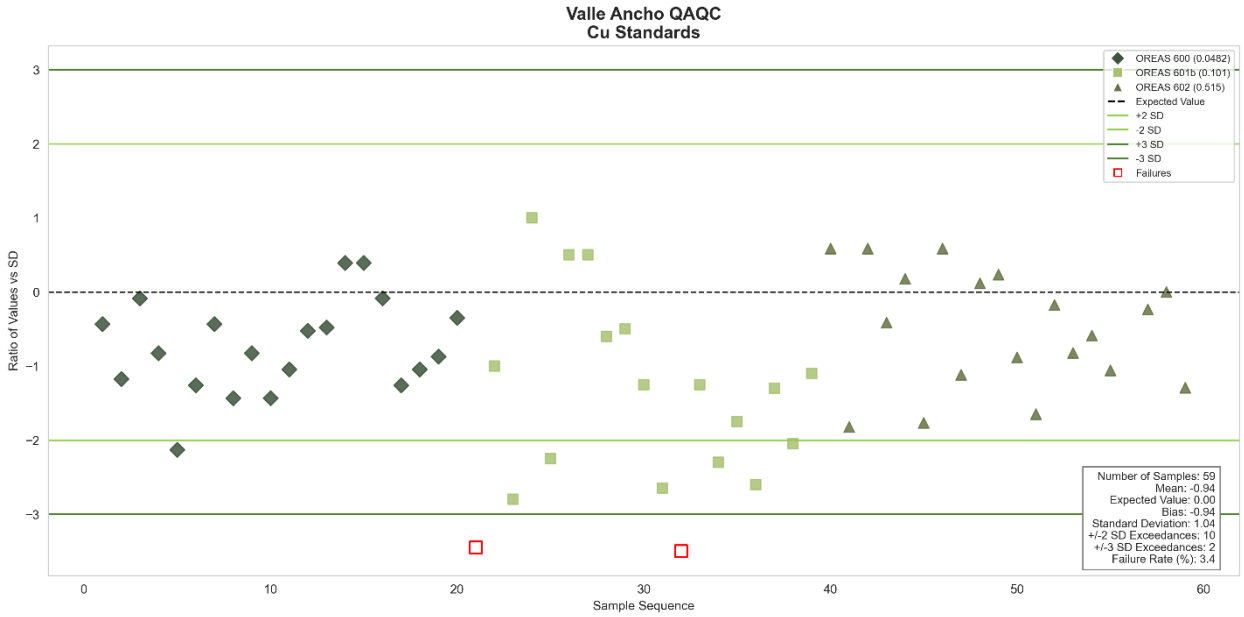


Figure 11-2 CRMs OREAS 600, OREAS 601b, and OREAS 602, Showing Low, Medium, and High Cu % Grades



SLR's evaluation of Cu and Ag observed overall consistent results within the expected range. However, the grades for both elements show a low bias, with Ag in Figure 11-3 showing greater variability across high grades.

Figure 11-3 CRMs OREAS 600, OREAS 601b, and OREAS 602, Showing Low, Medium and High Ag ppm Grades

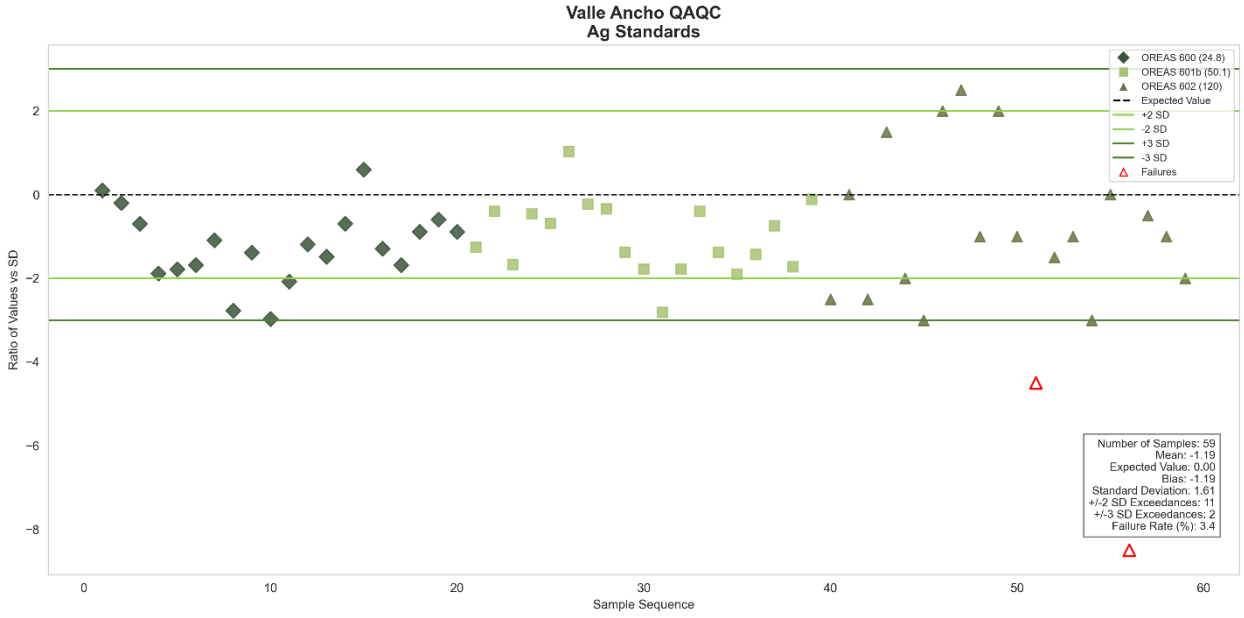


Table 11-4: CRM Summary Table

Lab	Element	Unit	CRM	Period Range	Number of Samples	Mean	Expected Value	Standard Deviation	Number of Outliers	Bias (%)	Failure Rate (%)
ALS	Ag	ppm	OREAS 600	2022-02-17 - 2022-07-04	20	23.56	24.8	0.89	2	-5	10
ALS	Ag	ppm	OREAS 601b	2022-02-17 - 2022-09-28	19	48.32	50.1	1.53	1	-3.6	5.3
ALS	Ag	ppm	OREAS 602	2022-02-24 - 2022-07-04	20	117.4	120	5.03	1	-2.2	5
ALS	Au	ppm	OREAS 600	2022-02-17 - 2022-07-04	20	0.2	0.2	0.01	0	0.3	0
ALS	Au	ppm	OREAS 601b	2022-02-17 - 2022-09-28	18	0.75	0.78	0.03	0	-2.9	0
ALS	Au	ppm	OREAS 602	2022-02-24 - 2022-07-04	18	1.94	1.95	0.06	0	-0.6	0
ALS	Cu	%	OREAS 600	2022-02-17 - 2022-07-04	20	0.05	0.05	0.002	1	-3.6	5
ALS	Cu	%	OREAS 601b	2022-02-17 - 2022-09-28	19	0.1	0.1	0.002	0	-3	0
ALS	Cu	%	OREAS 602	2022-02-24 - 2022-07-04	20	0.5	0.52	0.02	0	-2	0



Analyzed CRM results are consistent with industry standards and show good quality control, with minimal failures. SLR recommends any failures be investigated and re-assayed, if possible, before being corrected in the database. In the QP's opinion, the minor failures and low biases observed do not indicate systematic bias or accuracy problems that could materially affect a future Mineral Resource estimate.

11.4.2 Blanks

Blank samples consist of barren, non-mineralized material inserted into the sample sequence at regular intervals to monitor potential contamination introduced during sample preparation and analysis. The performance of blank samples provides an assessment of sample carryover and laboratory analytical reliability.

A total of 38 blanks were inserted between 2021 and 2022. Assay values below the detection limit were changed to half the detection limit for analysis purposes. A summary of blank performance and the failure criterion used is outlined in Table 11-5.

Table 11-5: Blank Summary

Lab	Element	Type	Samples	Fails	Rate%	Limit
ALS	Au	BLN	38	5	13.2	0.005
ALS	Ag	BLN	38	0	0	0.05
ALS	Cu	BLN	38	1	2.6	0.005

Sample 618698 shows high Ag and Cu values compared to the other samples, possibly due to sample mix-up. Blank performance for Au, Cu, and Ag are shown below in Figure 11-4 to Figure 11-6.

Figure 11-4: Blank Performance for Au ppm

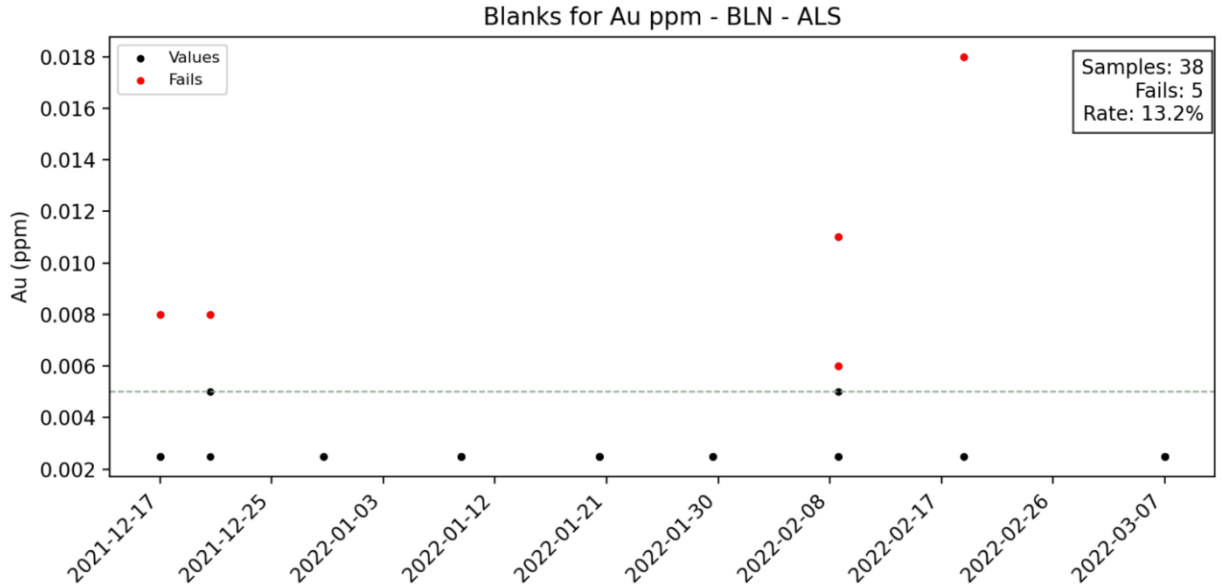


Figure 11-5: Blank Performance for Cu %

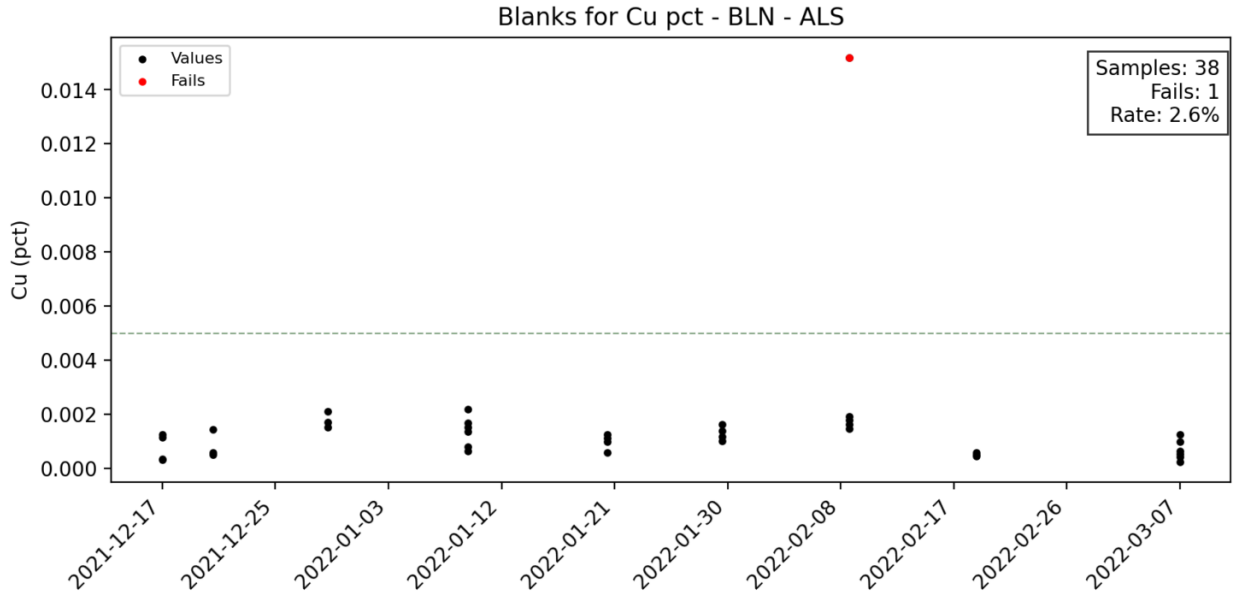
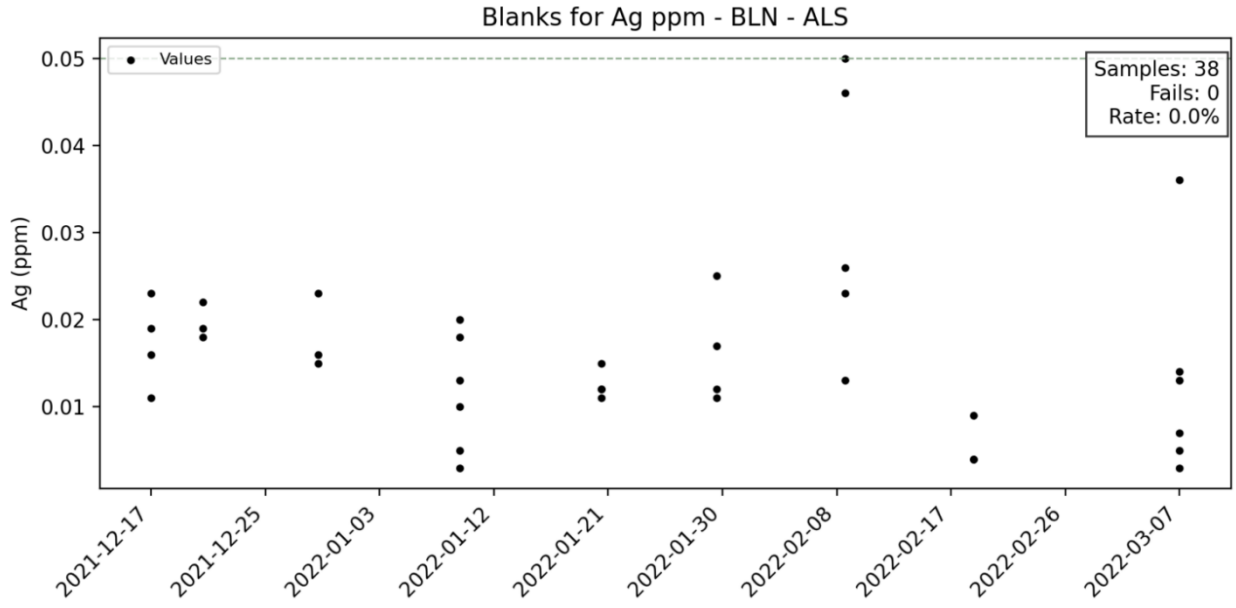


Figure 11-6: Blank Performance for Ag ppm



Blank sample performance is overall acceptable, with low rates of contamination. SLR is of the opinion that the blank datasets are acceptable for QA/QC purposes.

11.4.3 Duplicates

Duplicate samples monitor preparation quality, assay precision, and grade variability related to sample homogeneity and laboratory error. Field duplicates assess natural variability of the core and detect errors across preparation and analysis stages, including core splitting, size reduction, subsampling, and analytical steps. Coarse reject and pulp duplicates measure sample homogeneity at crushing and pulverizing stages.

NGEx collected field duplicates from quarter-core fractions, as well as coarse duplicates, fine duplicates, and pulp duplicates during the sampling campaign. In total, 20 field duplicate, 20 coarse duplicate, and 19 pulp duplicate pairs for Au, Ag and Cu were submitted to ALS for analysis. A summary of the duplicate performance is provided in Table 11-6.

Overall, duplicate results demonstrate strong agreement across all duplicate types, with R^2 values ranging from 0.989 to 1.000 for Ag, Au, and Cu. No failures were recorded for coarse duplicates, indicating excellent reproducibility at the crushing stage. Field and pulp duplicates also show good overall precision, although Au returned slightly higher fail rates (20.0% and 15.8%, respectively) than Ag and Cu. This increased variability is not unexpected and likely reflects the heterogeneous distribution commonly associated with gold mineralization. Despite this variability, duplicate performance is considered acceptable and does not indicate a systematic analytical issue. Further discussion of Au precision is provided in the following sections.

Table 11-6: Duplicate Summary

Element	Lab	DupType	Pairs	Fails	Fail Rate%*	R^2
Ag	ALS	CD	20	0	0	1.000
Ag	ALS	FD	20	1	5	0.996
Ag	ALS	PD	19	2	10.5	0.989
Au	ALS	CD	20	0	0	1.000
Au	ALS	FD	20	4	20	0.988
Au	ALS	PD	19	3	15.8	0.999
Cu	ALS	CD	20	0	0	1.000
Cu	ALS	FD	20	2	10	0.993
Cu	ALS	PD	19	0	0	0.999

Notes:
CD: Coarse Duplicate
FD: Field Duplicate
PD: Pulp Duplicate
*Fail Rate represents the percentage of duplicate pairs with HARD values exceeding the established acceptance threshold for each duplicate sample type.

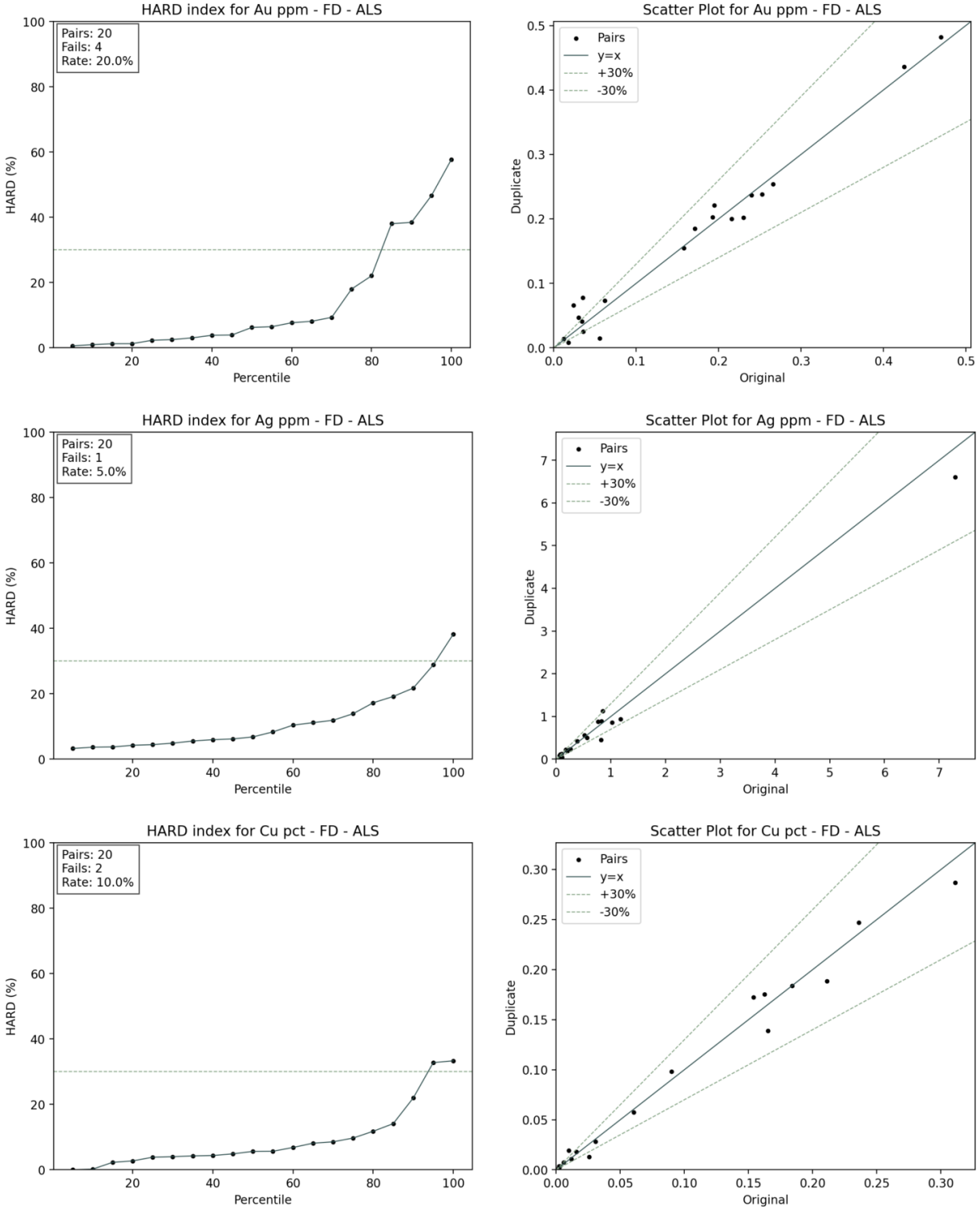
11.4.3.1 Field Duplicates

SLR uses industry standard failure criterion for pulp duplicates, expecting that the 90th percentile of the samples should fall below the 30% Half Absolute Relative Difference (HARD). SLR reviewed the pulp duplicate data provided by NGEx using scatter plots and HARD plots as seen in Figure 11-7.

The HARD index distribution of Au field duplicates indicates generally acceptable precision, with 80% of the sample pairs falling below the 30% HARD threshold. Ag field duplicates show a higher precision rate, with 95% of sample pairs falling below the threshold. Although Au exhibits a higher fail rate, the dataset comprises a relatively limited number of duplicate pairs (n = 20), and the scatter plot demonstrates strong agreement between original and duplicate samples (R^2 = 0.988), with most pairs plotting close to the 1:1 line and no evidence of systematic bias. The elevated variability observed in a small number of Au pairs is consistent with the inherent

heterogeneity of gold mineralization and the greater sampling variance associated with field duplicate samples. Overall, the field duplicate data are considered to demonstrate acceptable precision and are performing within expected QA/QC limits.

Figure 11-7: Field Duplicate Plots for Au ppm, Ag ppm and Cu pct

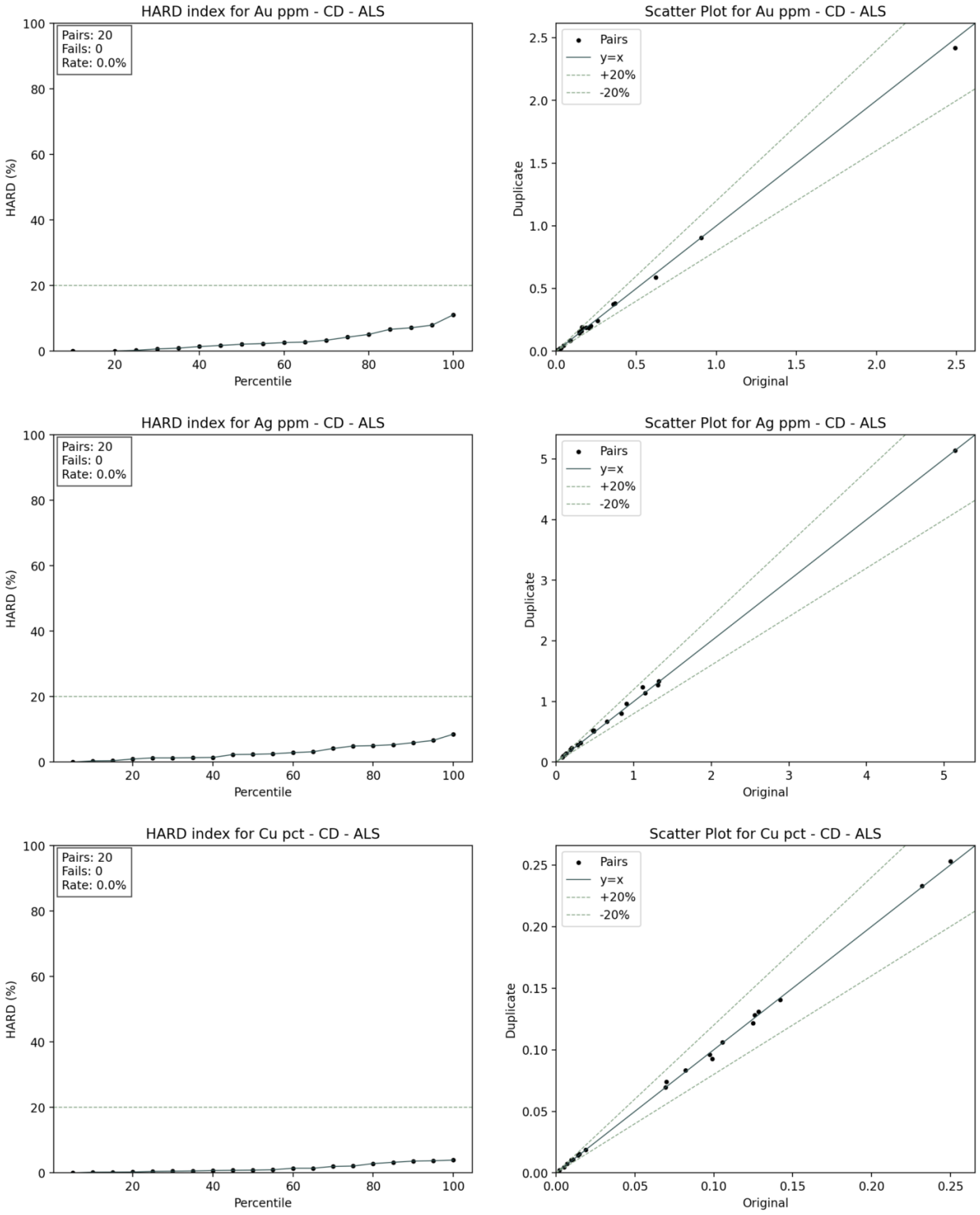


11.4.3.2 Coarse Duplicates

SLR uses industry standard failure criterion for coarse duplicates, expecting that the 90th percentile of the samples should fall below the 20% HARD. SLR reviewed the pulp duplicate data provided by NGEx using scatter plots and HARD plots as seen in Figure 11-8.

The HARD index distribution indicates very good precision, with no failures across Au, Ag, or Cu. The scatter plots demonstrate excellent agreement between original and duplicate results, with duplicate pairs plotting closely along the 1:1 line and no evidence of systematic bias. The low HARD values and absence of failures indicate that sample splitting and preparation procedures produced representative and homogeneous subsamples.

Figure 11-8: Coarse Duplicate Plots for Au ppm, Ag ppm, and Cu pct

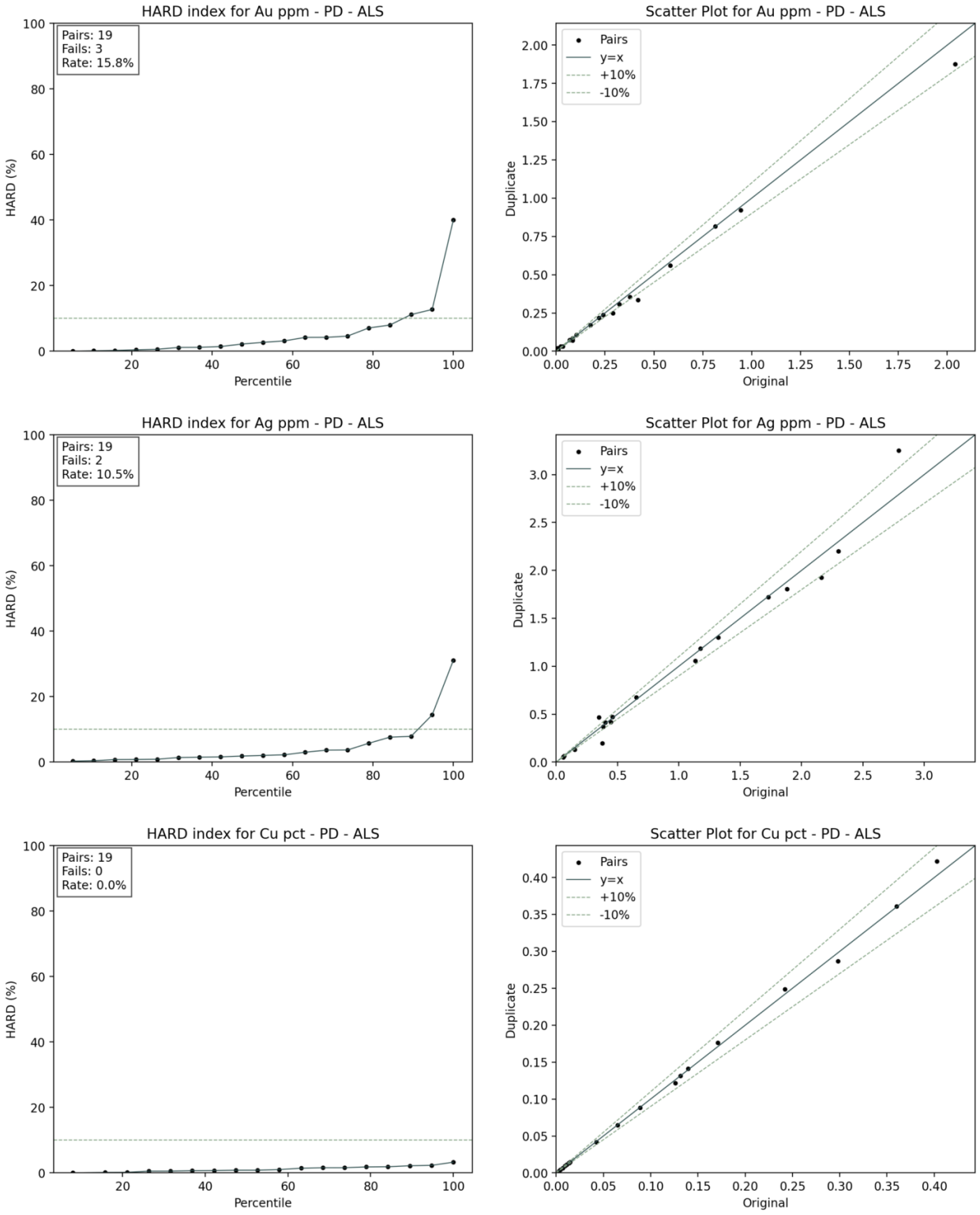


11.4.3.3 Pulp Duplicates

SLR uses industry standard failure criterion for pulp duplicates, expecting that the 90th percentile of the samples should fall below the 10% HARD. SLR reviewed the pulp duplicate data provided by NGEx using scatter plots and HARD plots as seen in Figure 11-9.

The HARD index distribution indicates good overall analytical precision, with approximately 84% of Au samples, 90% of Ag samples, and 100% of Cu samples falling below the 10% HARD threshold. Correlation between original and duplicate analyses is excellent for all analytes, with R^2 values of 0.989 or greater. Although Au did not achieve the target precision criterion, the dataset comprises a limited number of duplicate pairs (n = 19), and the scatter plot demonstrates excellent agreement between original and duplicate results, with no evidence of systematic bias. Overall, the pulp duplicate results are considered acceptable for the purposes of resource estimation.

Figure 11-9: Pulp Duplicate Plots for Au ppm, Ag ppm and Cu pct



11.4.4 External Assay Checks

SLR is not aware of any external assay checks carried out by NGEx.

11.4.5 Conclusions and Recommendations

Based on the available data, the QP concludes the following:

- QA/QC data is only available for 2021-2022.
- The QA/QC program implemented by NGEx is adequate and the assay database it supports is suitable for use in a Mineral Resource estimate.
- Precision tests indicate industry standard sampling methodology was followed both at the drill rigs and in the laboratories.
- The CRMs inserted cover high, mid-range, and low grades across Au, Ag, and Cu.
- Blank performance is considered acceptable and show no signs of contamination.
- Duplicate performance is considered acceptable with good repeatability between samples.

Based on the available data, the QP recommends the following:

- Continued monitoring of QA/QC results as assay batches are received to allow for timely identification of anomalous results.
- Increase the insertion rates of all QA/QC data to approximately 20% of the assay database. Currently the insertion rate is 10%.
- Addition of regular external check assays to the current QA/QC protocols and procedures.

Based on the reviewed QA/QC data, the analytical performance is considered satisfactory, and the quality control procedures implemented provide confidence in the reliability and suitability of the assay database for future Mineral Resource estimation purposes.

11.5 Databases

Data were compiled from several spreadsheets, validated and uploaded to a Microsoft Access relational database in March 2024. The database is stored into NGEx's Microsoft SharePoint site.

Data compilation for each drill hole include collar, downhole surveys, geological logging (such as alteration, lithology, mineralization), core recovery and RQD, and geochemical samples and assays.

11.6 Sample Storage

Drill core boxes, coarse and pulverized rejects, and pulps are stored in a warehouse in Fiambalá, Catamarca, Argentina, as well as the RC drill chips that are stored in lidded, plastic core trays. The sample storage location could be improved to provide better protection and security for the core sample, and the QP recommends improving the storage conditions of samples and rejects to ensure their proper preservation, security, and long-term traceability.



11.7 Sample Security

The warehouse is locked when not occupied by the owner; however, security of the facility needs improvement. Samples were only handled by NGEx's personnel or designates and were in control of the owner of the warehouse.

The QP recommends strengthening security measures.

11.8 Comments on Section 11

Sample collection, sample preparation, and analytical procedures are appropriate and consistent with industry-standard practices.

The QA/QC programs included insertion of blanks, duplicates, and standards (CRMs) and returned satisfactory results, with good performance with respect to accuracy, precision, and contamination control. No external laboratory check assays were completed.

Historical RC drilling data have limited QA/QC documentation; however, the key results were validated through twin core drilling in 2021 (see Section 12.2 of this report).

Sample storage conditions and site security require improvement.

The QP is of the opinion that the quality of the Cu, Au, and Ag analytical data is sufficiently reliable to support decisions regarding further exploration. However, the QP recommends implementing an inter-laboratory check assay program and improving sample storage and security measures to ensure the long-term preservation, integrity, and traceability of samples and rejects.



12.0 Data Verification

The QP is of the opinion that the database verification procedures implemented for the Valle Ancho Project are consistent with industry standards and are acceptable for future Mineral Resource estimation purposes.

12.1 2026 Site Visit and On-site Data Verification

Mr. Sanfurgo, FAusIMM, QP for this Technical Report, conducted a site visit to the Valle Ancho property and the associated core storage facility in Fiambalá, Catamarca Province, Argentina, on May 15, 2026.

The QP was granted full access to all data relevant to the Project and interviewed Project personnel to obtain information on historical and current exploration activities, as well as to understand the procedures used to collect, record, store, and analyze exploration data.

The data collection methods observed at the site are generally acceptable. However, improvements are recommended regarding data management practices, including data storage, integrity, security, and the standardization of data collection and analytical procedures.

During the site visit, activities were conducted with the following personnel from NGEx:

- Carlos Bilbao, Regional Geologist

Mr. Sanfurgo reviewed the core for four drill holes (VADH001, VADH003A, NZR 15, and NZR18). Figure 12-1 and Figure 12-2 show core and RC chip photographs. The drilling, surveying, core logging, and security procedures were reviewed with the geology team during the site visit.

Figure 12-1: Core Photos and Drill Hole Inspection



Source: SLR 2026

Figure 12-2: RC Photos and Drill Hole Inspection



Source: SLR 2026

A general correlation exists between analytical gold grades and visually observed mineralization. Gold grades typically increase in areas where more intense stockwork veining and vein density are present.

The copper oxide mineralization expected in drill hole VADH003A was not observed during core inspection, despite assay results returning copper grades averaging greater than 0.24% Cu over a 40 m interval. Nevertheless, the assay results from VADH003A are supported by the corresponding twin drill hole VADH003, which returned comparable copper mineralization and provides validation of the reported copper grades.

The Fiambalá core storage facility (core shed), shown in Figure 12-3 and 12-4, was visited and is currently under construction. The QP recommends finalizing its development with appropriate access controls, racking systems for drill core, RC chip trays, and reject materials, and a formal warehouse management system.

Figure 12-3: Core Storage Facility



Source: SLR 2026

Figure 12-4: Core Storage Facility (inside)



Source: SLR 2026

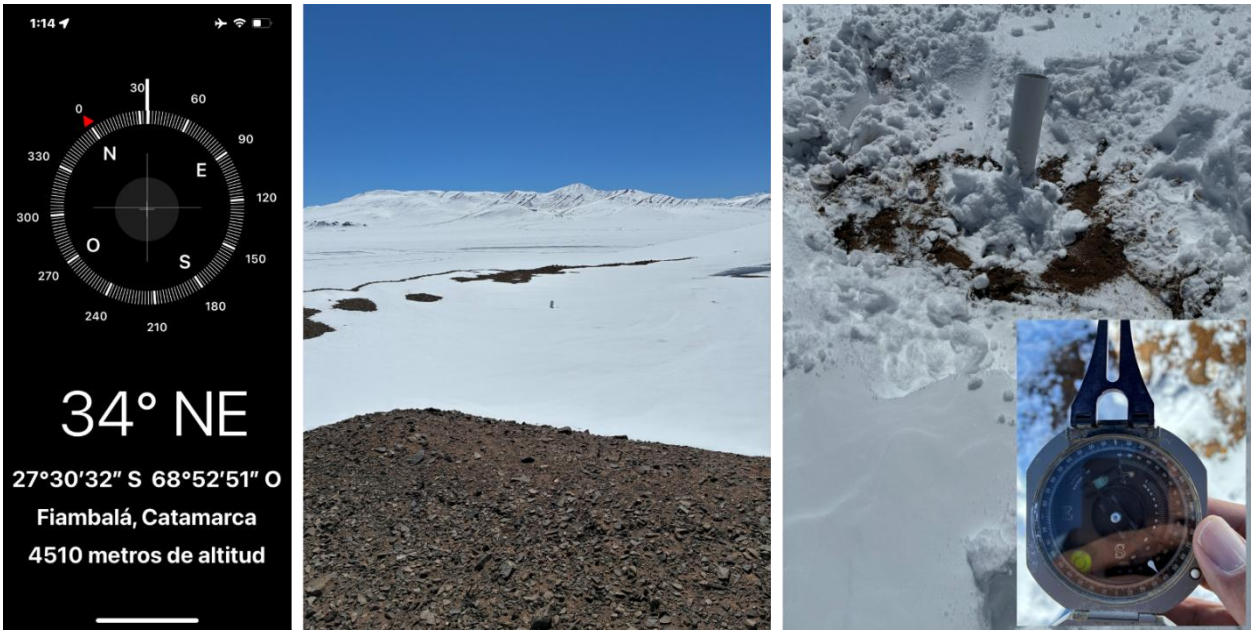
Reject samples have been transferred to and are currently stored within the core facility; however, their condition is variable and not consistently adequate.

The QP recommends consolidating and systematically organizing pulps and rejects under appropriate storage conditions to prevent further deterioration and to ensure sample integrity and traceability.

During the site visit on May 15, 2026, drill pads were inspected. Independent control points were collected using a handheld device (iPhone 16e) and compared against the recorded drill hole collar coordinates (UTM WGS84, Zone 18). Considering the inherent limitations in the accuracy of the control point device, the observed differences between field measurements and reported coordinates are within an acceptable tolerance for the purposes of this review. No material discrepancies were identified, and the verification confirms that the locations of drill holes are generally consistent with the database.

Drill hole locations were also reviewed using Leapfrog and the exploration database (Figure 12-5), where drill platforms and access roads were clearly identifiable and spatially consistent with the provided data.

Figure 12-5: Point 1, Drill Hole LVR49



Source: SLR 2026.

12.2 Twin Hole Data Review

As part of data validation, Mr. Sanfurgo reviewed twin hole data for RC versus diamond drill holes and compared them with nearby holes. The QP observed good correlation, with expected variability, for Au, Ag, As, and Cu between RC holes NZR01 and NZR12 and their corresponding diamond twins VADH001 and VADH002, respectively, with separations ranging from 5 m to 16 m (Table 12-1 and Figure 12-6 to Figure 12-8).

Table 12-1: Twin Hole Summary

	Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Easting (m)	Northing (m)	Elev. (m)
Twin 1	NZR12	0	108	108	0.984	0.69	257	510,169	6,958,153	4,536
	VADH001				1.225	0.72	278			
Twin 2	NZR01	0	126	126	0.676	0.44	283	510,126	6,958,183	4,530
	VADH002				0.754	0.47	344			
Twin 3	VADH003	12	236	224	0.364	1.26	2,216	518,061	6,946,953	4,357
	VADH003A				0.334	1.21	2,223			

Hole VADH003 and its twin VADH003A also show good correlation. Between 0 and 12 m, VADH003 shows mineralization associated with infill material. Although overall correlation is good, based on the geological context, the QP recommends re-sampling this interval.

Figure 12-6: RC NZR01 vs DDH VADH002

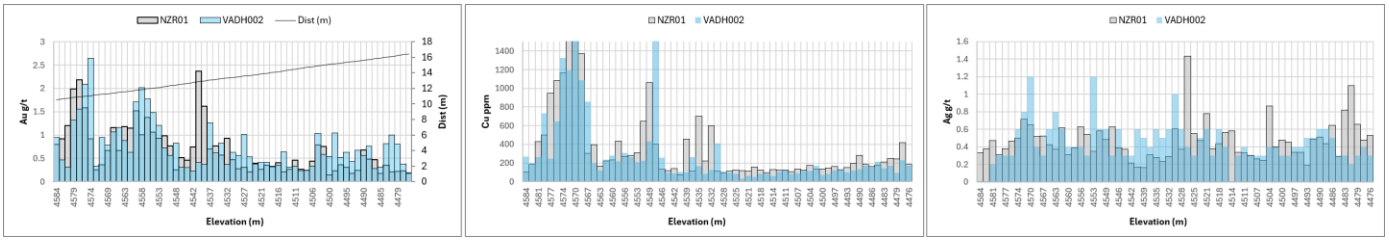


Figure 12-7: RC NZR12 vs DDH VADH001

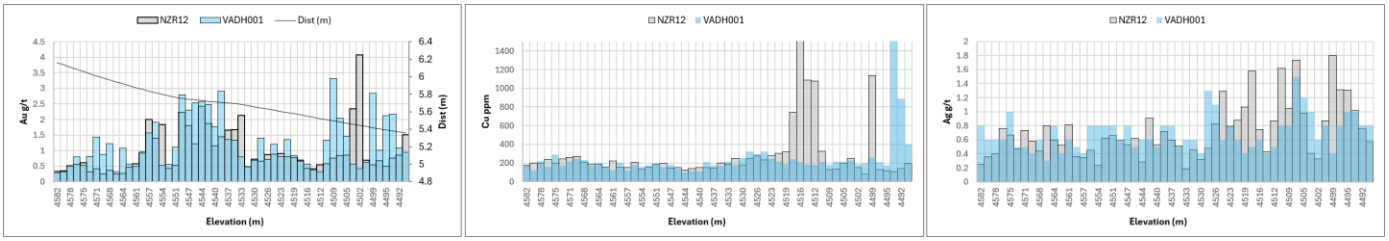
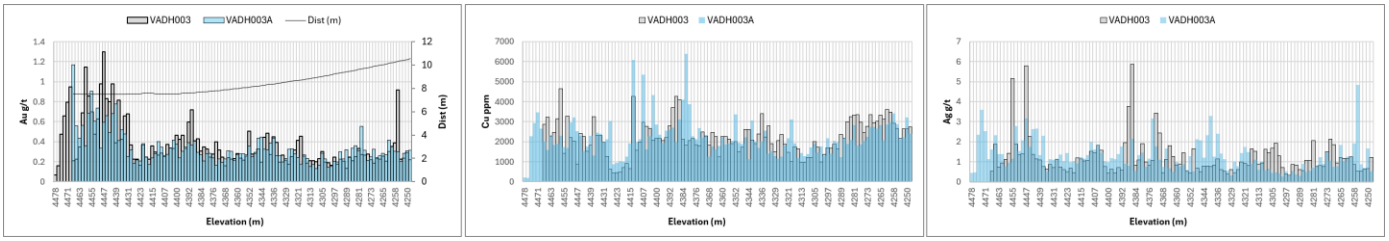


Figure 12-8: DDH VADH003 vs VADH003A



12.3 Manual Database Verification

SLR compiled a total of 62 ALS Argentina certificates related to assays dated between January 2020 and October 2022, provided as Microsoft Excel files.

SLR compared the Au ppm, Ag ppm, and Cu ppm values reported in the original certificates against the assay database by matching on SampleID using script-based processes. Using the provided ALS certificates, SLR was able to verify 1,657 Au samples, 20 Ag_AA samples, 1,683 Ag_ME samples, and 1,703 Cu samples, approximately 99% of the samples assayed during the 2021-2022 period. No mismatches were noted between the original certificate value and the database value. Table 12-2 below outlines the data verification summary.

The QP is of the opinion that the database is of sufficient quality to support a future Mineral Resource estimation.

Table 12-2 Data Verification Summary

Analyte	Number in Database	Number Compared	Number of Matches	Number of Mismatches	Match Rate %
Au	1,700	1,657	1,657	0	100
Ag_AA	20	20	20	0	100
Ag_ME	1,703	1,683	1,683	0	100

Analyte	Number in Database	Number Compared	Number of Matches	Number of Mismatches	Match Rate %
Cu	1,703	1,703	1,703	0	100

12.4 Comments on Section 12

The QP considers that a reasonable level of verification has been completed at Valle Ancho during the work conducted to date, and that no material issues would have been left unidentified from the verification programs undertaken.

Decisions regarding further exploration can be supported by the data collected.

13.0 Mineral Processing and Metallurgical Testing

Neither Valiente nor NGEx has carried out any metallurgical test work at the Valle Ancho Project to date.

13.1 Metallurgical Test Work

Metallurgical bottle roll tests were conducted by SGS Chile Ltda, an independent commercial laboratory in 1998 on behalf of Newcrest Chile using samples from four historical RC drill holes (NZR03, NZR12, NZR14, and NZR15) located within the Nordin sector. A total of 21 samples were evaluated and combined into 11 metallurgical composites (Table 13-1).

Metallurgical characterization and bottle roll test work demonstrated that gold recovery is strongly influenced by mineralization type. Oxide material achieved the highest recoveries, ranging from 73.7% to 85.7%, while transitional material returned an average recovery of 63.7%. Sulphide material exhibited the lowest performance, with recoveries ranging from 49.5% to 66.5%.

This historical test work indicates that the mineralization is amenable to conventional cyanide leaching. However, it shows relatively high cyanide (NaCN) and lime (CaO) consumption. Additional metallurgical test work is recommended to validate the historic test work, further evaluate reagent consumption, and optimize recovery performance as the Project progresses.

The metallurgical test work was commissioned by Newcrest and conducted by SGS Chile Ltda. This work was not carried out by Valiente or NGEx and neither Valiente nor the QP has verified the sample information or the test results. However, a laboratory report is available from SGS Chile Ltda., and, based on a review of the report, the QP considers the test work methodology and results to be reasonable and consistent with this type of mineralization.

Table 13-1: Metallurgical Bottle Roll Test Results

Drill Holes	Sample	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Type	Au1 (g/t)	Au2 (g/t)	AuCn/ AuFA (%)	NaCN (kg/t)	CaO (kg/t)
NZR03	55977-55978	28	32	4	0.844	0.20	0.041	Oxide	0.66	0.7	85.68	14.74	4.04
NZR12	56454-56455	54	58	4	1.897	0.55	0.019	Oxide	1.86	1.83	81.21	14.78	6.54
NZR14	56573-56574	56	60	4	0.606	0.35	0.010	Oxide	0.55	0.45	75.83	13.86	7.13
NZR15	56641	38	40	2	0.795	0.50	0.022	Oxide	0.64	0.6	73.69	15.18	11.09
NZR15	56646-56647	46	50	4	0.478	0.40	0.026	Oxide	0.43	0.48	82.54	15.77	10.79
NZR15	56662-56664	78	82	4	0.722	0.26	0.135	Transitional	0.59	0.58	63.74	19.04	23.06
NZR03	55993-55994	60	64	4	0.756	0.45	0.078	Sulphide	0.75	0.75	57.75	16.99	9.17
NZR12	56480-56481	104	108	4	1.188	0.80	0.065	Sulphide	0.68	0.9	63.08	15.33	16.19
NZR14	56616-56617	138	142	4	1.191	0.65	0.122	Sulphide	0.99	0.98	66.52	16.71	12.90
NZR14	56620-56621	146	150	4	0.676	0.80	0.081	Sulphide	0.49	0.42	59.83	16.50	12.73
NZR15	56659-56660	72	76	4	0.417	0.50	0.326	Sulphide	0.33	0.33	49.49	23.55	31.85

14.0 Mineral Resource Estimates

There are no Mineral Resource estimates to report in this section.

15.0 Mineral Reserve Estimates

There are no Mineral Reserve estimates to report in this section.

16.0 Mining Methods

This section is not applicable.

17.0 Recovery Methods

This section is not applicable.

18.0 Project Infrastructure

This section is not applicable.

19.0 Market Studies and Contracts

This section is not applicable.

20.0 Environmental Studies, Permitting, and Social or Community Impact

This section is not applicable.

21.0 Capital and Operating Costs

This section is not applicable.

22.0 Economic Analysis

This section is not applicable.

23.0 Adjacent Properties

There are no relevant adjacent properties to report. Liex SA, a subsidiary of Zijin Mining, operates the Tres Quebradas lithium brine project adjacent to the Project in Argentina and various mineral tenures exist adjacent to the Chile side of the Project.

24.0 Other Relevant Data and Information

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 Interpretation and Conclusions

The Valle Ancho Project hosts several significant copper-gold exploration targets with characteristics consistent with large-scale mineral systems. Exploration completed to date has confirmed the presence of significant gold mineralization at Nordin and copper-gold porphyry mineralization at La Quebrada, while additional targets remain largely untested.

The Project exhibits substantial exploration upside, both within known mineralized zones and beneath areas of post-mineral cover. The QP concludes that the exploration results obtained to date justify additional exploration expenditures, including expanded geophysical surveys, surface exploration, and follow-up diamond drilling. The available geological, geochemical, geophysical, drilling, and analytical information is considered sufficiently reliable to support the recommended exploration programs.

25.1 Mineral Tenure, Surface Rights and Royalties

The legal opinions reviewed by the QP confirm that the mineral tenures comprising the Valle Ancho Project are validly held by Valiente, as described in Section 4, through its subsidiaries in Argentina and Chile. Valiente has the necessary surface access rights to support the recommended exploration activities.

The QP is not aware of any significant environmental, social, or permitting issues that would prevent future exploitation of the Project deposit other than as discussed in this Report.

25.2 Exploration

Exploration completed by NGEx has successfully confirmed and expanded several significant mineralized systems within the Project. The work programs, including geological mapping, geochemistry, geophysics, and drilling, have identified multiple targets with characteristics consistent with porphyry Cu-Au, Maricunga-style Au porphyry, high-sulphidation epithermal Au-Ag, and skarn mineralization.

The Nordin, Amalhaya, La Quebrada, La Austral, Interceptor Porphyry, and Los Aparejos targets remain open and warrant additional exploration. Furthermore, extensive areas of post-mineral cover between known targets provide significant potential for the discovery of concealed mineralized systems.

25.3 Geology and Mineralization

The Project is located within a highly prospective metallogenic corridor associated with the Valle Ancho-Potrerillos lineament and adjacent to the Maricunga Belt of Chile. Exploration results demonstrate the presence of multiple mineralizing events and deposit styles, including porphyry Cu-Au, Au-rich porphyry, high-sulphidation epithermal, and skarn systems.

The geological, alteration, mineralization, geochemical, and geophysical datasets are considered sufficient to support continued exploration and drill targeting.

25.4 Drilling

Historical drilling programs have successfully intersected significant gold and copper mineralization at Nordin and La Quebrada, respectively. Twin drilling completed by NGEx confirmed the general reliability of the historical RC drilling results and demonstrated good correlation between historical and recent drilling datasets.



Drilling results indicate that the known mineralized systems remain open and require additional drilling to define their geometry, extent, and potential economic significance.

Drilling results confirm significant gold mineralization at Nordin and broad copper-gold porphyry mineralization at La Quebrada. Key intercepts include 150 m (from 0 to 150 m) at 1.05 g/t Au at Nordin and 596.5 m (from 4 m to 600.5 m) at 0.23% Cu, 0.37 g/t Au, and 1.4 g/t Ag at La Quebrada. These results demonstrate the presence of large-scale mineral systems that remain open and warrant additional drilling.

25.5 Sampling and Assay

The sampling, sample preparation, analytical procedures, and QA/QC protocols implemented by NGEx are consistent with industry-standard practices. Review of standards, blanks, and duplicates indicates acceptable analytical accuracy and precision, with no material issues identified that would affect the interpretation of exploration results.

Although external laboratory check assays were not completed, the overall analytical database is considered reliable for exploration purposes.

The QP is of the opinion that the quality of the Cu, Au, and Ag analytical data is sufficiently reliable to support ongoing exploration activities and future exploration decision-making.

The QP recommends implementation of an inter-laboratory check assay program as part of future exploration activities.

25.6 Data Verification

A reasonable level of verification has been completed during the work conducted to date, and no material issues would have been left unidentified from the verification programs undertaken.

The QP completed a reasonable level of data verification, including site inspections, database reviews, QA/QC assessments, assay certificate validation, collar verification, and review of twin drilling results. No material errors or inconsistencies were identified.

The database verification procedures are consistent with industry standards, and the exploration database is considered suitable to support ongoing exploration activities and future technical evaluations.



26.0 Recommendations

The Valle Ancho Project contains a number of significant copper-gold-silver exploration targets that clearly warrant additional work to test them through additional exploration and drilling. This work should proceed in two phases. Phase I should include additional geophysical surveys over the main target areas to determine the full extent of the geophysical anomalies that define them. Phase II is contingent on the results of Phase I, and should involve diamond drill testing of any significant chargeability and/or resistivity anomalies resulting from the Phase I geophysical surveys in conjunction with earlier geology and geophysics investigations.

The drill core storage and processing facility should also be improved during Phase I to ensure preservation of the existing and future drill core and provide an optimized working environment.

26.1 Exploration

26.1.1 Phase I

The Phase 1 work program comprises prospecting and surface sampling, expanding geophysical survey coverage and improving Project infrastructure, particularly core storage. Geophysical surveys should include IP geophysical ground surveys on expanded grids over the Nordin, La Quebrada, and Interceptor targets.

Ground surveys should be conducted on expanded grids over the Nordin, La Quebrada, and Interceptor targets.

Additional prospecting, surface trenching, and rock sampling at the La Austral target is also recommended.

26.1.2 Phase II

A second phase of work, which is contingent on the results of the Phase I program, involves diamond drilling to expand the Nordin and La Quebrada drilled footprints, guided by the geophysical results, and to complete initial drilling on the Interceptor target if sufficient encouragement is obtained from the geophysics. Drill collar locations and hole details (orientation, depth) will be designed based on the results of the geophysical surveys.

Drilling will require construction of a temporary camp, as with the previous program, and will follow the same logistical procedures as previously, incorporating the recommended improvements below.

In addition, the QP offers the following recommendations:

1. Complete and secure the Fiambalá core storage facility by implementing appropriate access controls, storage infrastructure, and a formal sample tracking and inventory management system.
2. Consolidate drill core, RC chips, pulps, and reject materials into a single secure facility to improve sample preservation, traceability, and inventory control.
3. Properly seal drill hole collars and implement standardized identification and maintenance procedures to facilitate future inspections, monitoring, and potential drill hole re-entry
4. Review and update the geological and structural databases to ensure faults, alteration, and other critical geological observations are accurately captured and documented.

5 Strengthen data management procedures, including data transfer, storage, validation, and quality control processes for both geological and analytical datasets.

6 Enhance analytical validation through independent verification programs to complete the QA/QC program, including pulp checks and inter-laboratory assay comparisons.

7 Implement a systematic density measurement program to support future Mineral Resource estimation and ensure representative density coverage across lithologies and mineralization types.

26.1.3 Environmental, Permitting and Stakeholder Considerations

An environmental, permitting and stakeholder consultation strategy consistent with an early stage exploration project should be designed that takes into account the regulatory framework, social context and environmental sensitivities of the Project.

26.1.4 Report Compilation

Upon completion of the recommended work program, information should be incorporated into a revised Technical Report

26.2 Budget Estimate

Table 26-1 summarizes proposed program and budget for Phases I and II. The Phase II program is contingent on the results of Phase I.

Table 26-1: Recommended Program and Budget

Phase I	
Cost Centre	**C$000**
Salaries & Benefits	42
Camp (Room and Board)	140
Logistics	35
Project Travel	28
Road Works	14
Fuel	7
Geochemistry	28
Geophysics	154
Environmental Management	14
Core Facility and Logistics	150
Health & Safety	14
Total	**626**

Phase II	
Cost Centre	**C$000**
Salaries & Benefits	1,389
Camp (Room and Board)	1,715
Logistics	158
Project Travel	35
Road Works	791
Fuel	389
Geochemistry	329
Drilling	3,472
Environmental Management	371
Core Facility and Logistics	203
Health & Safety	147
Total	**8,999**

27.0 References

Bofill Mir Abogados. 2026. Title Opinion – Minera Frontera del Cobre SpA – Maricunga Project. Legal Opinion dated November 2, 2026.

Farrar et al. 2023. A Model for the Lithospheric Architecture of the Central Andes and the Location of Giant Porphyry Copper Deposit Clusters, Economic Geology (118) pp.1235-1259.

Heredia, G.-S., Gallastegui, G., Farias, P., et al. 2016. Evolución Geodinámica de los Andes argentinochilenos y la Península Antártica durante el Neoproterozoico tardío y el Paleozoico. Universidad de Oviedo.

Manoukian, L. 2022. Logistics report for fixed-wing high resolution aeromagnetic survey flown over Catamarca properties from Fiambalá, Argentina. Processing and logistics report by New-Sense Geophysics Ltd. for Pampa Exploracion S.A. Report # FM191017. January 2022.

Meinert, L.D., Hedenquist, J.W., Satoh, H., Matsuhisa. 2003. Formation of Anhydrous and Hydrous Skarn in Cu-Au Ore Deposits by Magmatic Fluids. Economic Geology 98(1), pp .147-156.

Mpodozis, P.C., Kay, S.M., Coira. 1997. Geología de la región de Valle Ancho-Laguna Verde (Catamarca, Argentina): una ventana al basamento del extremo sur de la zona volcánica de los Andes Centrales. Simposio Final Proyecto IGCP 345. Evolución litosférica de los Andes. Universidad Católica del Norte.VIII Congreso geológico Chileno.pp 1689-1693

Mpodozis, P.C., and Kay, S.M. 2009. Evolution of less than 10 Ma Valle Ancho region lavas, Southern end of the Central Andean Volcanic Zone (~27.5°S). XII Congreso Geológico Chileno Santiago, 22-26 Noviembre, 2009

Mpodozis, P.C., and Kay, S.M. 2014. Neogene tectonics, ages and mineralization along the transition zone between the El Indio and Maricunga mineral belts (Argentina and Chile 28°-29°S

Randle Legal. 2026. Independent Title Review Valle Ancho – Pampa Catamarca S.A. dated November 4, 2026

Rubinstein, N.A., Zappettini, E.O., Gomez, A.L.R. 2021. Porphyry CU deposits in the Central Andes of Argentina: An Overview. Journal of South American Earth Sciences, 112.

Rugby Mining Limited. 2012a. Drilling and Exploration Update, News Release NR 12-1, 4 pages.

Rugby Mining Limited. 2012b. Interceptor Project End of Season Report, Zurlo and Salim, April 2012, 70 pages.

Rubiolo D., Gonzalez Díaz, E., Sruoga, P., Prieri, A., Seggiaro, R., Hongn, F., Fernandez Seveso, and Velasco, M.S. 2003. Hoja Geológica 2769-IV Fiambalá. Programa Nacional de Cartas Geológicas de la República Argentina. 1:250000

Seedorff, E., et al. 2005. Porphyry Deposits: Characteristics and Origin of Hypogene Features.

Sillitoe, R., Perelló, J. 2005. Andean copper province: Tectonomagmatic settings, deposit types, metallogeny, exploration, and discovery. Economic Geology 100th Anniversary Volume.

Sinclair, W.D. 2007. Porphyry Deposits. In: Goodfellow, W.D., Ed., Mineral Deposits of Canada: A Synthesis of Major Deposit-Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods, Geological Association of Canada, Mineral Deposits Division, Special Publication, Canada, Newfoundland, 223-243.

SLR. 2026. NI 43-101 Technical Report, Valle Ancho Copper-Gold Project, Catamarca Province, Argentina. Prepared for NGEx Minerals Ltd., filed on SEDAR October 2, 2026.

28.0 Date and Signature Date

This report titled “NI 43-101 Technical Report, Valle Ancho Copper-Gold Project, Catamarca Province, Argentina” with an effective date of November 6, 2026 was prepared and signed by the following author:

(Signed & Sealed) *Bejamin Sanfurgo*

Dated at Santiago, Chile
November 6, 2026

Benjamin Sanfurgo, FAusIMM

29.0 Certificate of Qualified Person

I, Benjamin Sanfurgo, FAusIMM, as the author of this report entitled “NI 43-101 Technical Report, Valle Ancho Copper-Gold Project, Catamarca Province, Argentina” with an effective date of November 6, 2026 prepared for Valiente Resources Inc. do hereby certify that:

1 I am Managing Principal Geologist with SLR International Corporation, of Rosario Norte 100, office 1401, Santiago, Las Condes, Chile

2 I am a graduate of Universidad de Chile, Chile in 1996 with a Bachelor of Science degree in Geology.

3 I am registered as a Fellow of Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 227322). I have worked as a geologist for over 30 years since my graduation. My relevant experience for the purpose of the Technical Report is:

- Extensive technical experience as a multi-commodity Mineral Resource and Mineral Reserve specialist.
- Experience resource reconciliation practices standardization. Grade control practices standardization, implementation and dig limit optimization. Overview and implementation of sampling techniques and QAQC programs. Assist and support management of all required activities to efficiently replace reserves, extend and improve life of mine (LOM). Identify and prioritize resources to be converted to reserves in South America, North America and Africa.
- Extensive due diligence, geological modelling and resource estimation, in different countries, at different scales, and at remote exploration sites.

4 I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5 I visited the Valle Ancho Project from May 14 to May 15, 2026.

6 I am responsible for the overall preparation and all sections of the Technical Report.

7 I am independent of NGEx Minerals Ltd. and Valiente Resources Inc. as described in Section 1.5 of NI 43-101.

8 I have prepared a previous report on the property that is the subject of the Technical Report for NGEx dated August 31, 2026.

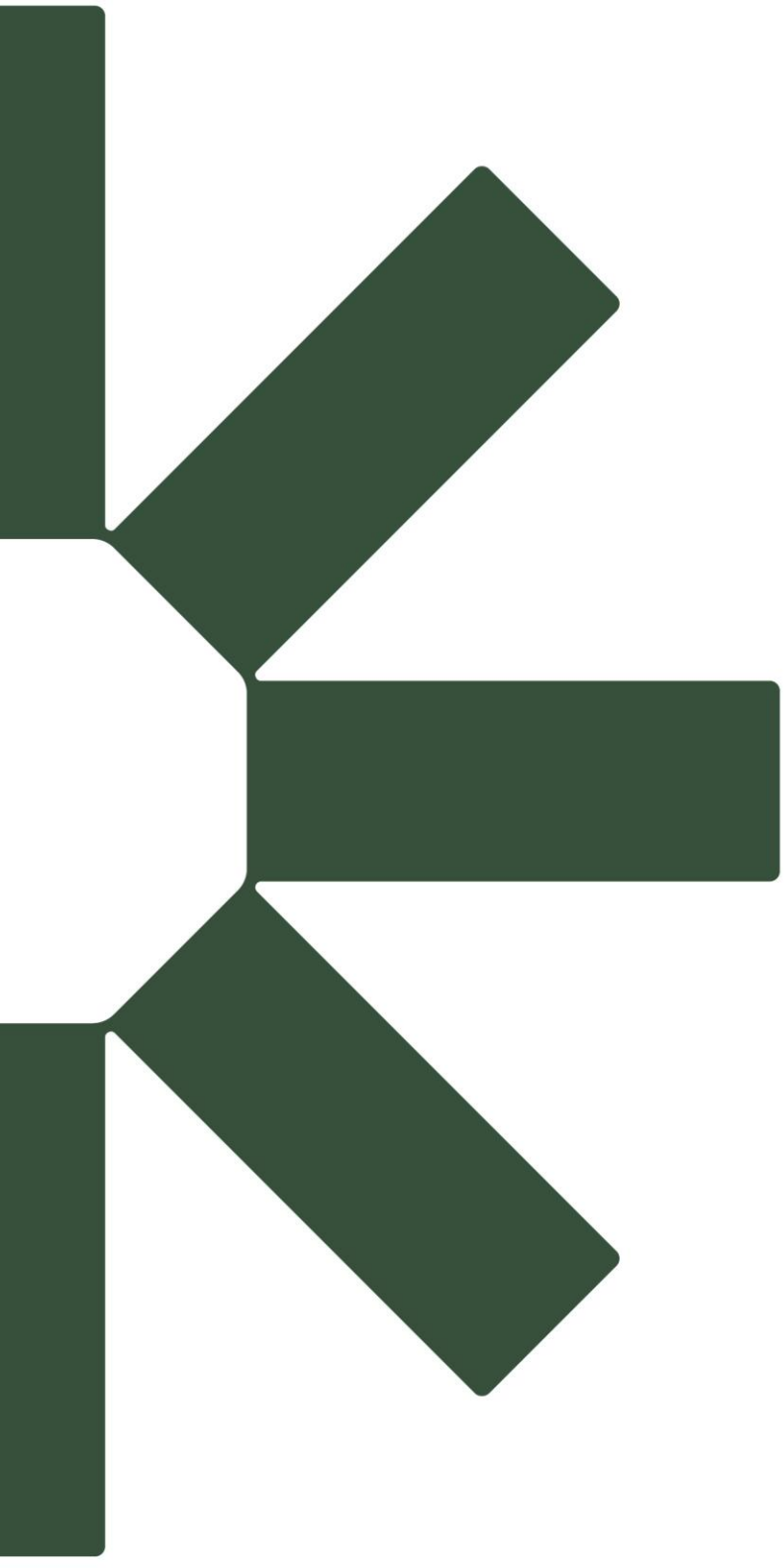
9 I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10 At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 6th day of November, 2026.

(Signed & Sealed) ***Bejamin Sanfurgo***

Benjamin Sanfurgo, FAusIMM



Making Sustainability Happen