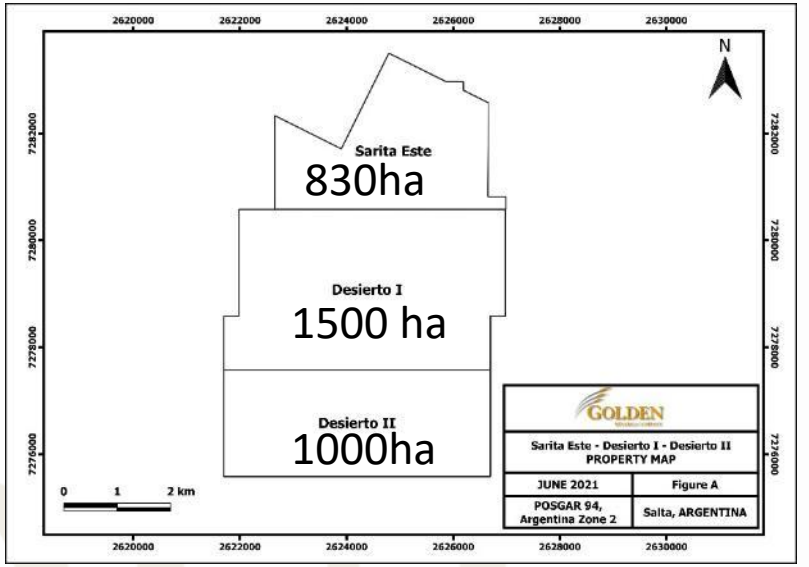
Introduction and Overview of the Sarita Este and Desierto I-II Properties Salta, Argentina 2024

Joel Sidoruk BSc AppGeo. QP
MMSA, AUSIMM

HIGHLIGHTS

- Sarita Este and Desierto I & II are three exploration properties located in the Tolar Grande area adjacent to First Quantum's Taca Taca porphyry (1.7Bt @0.44%Cu & 0.09 g/t Au)
- The land package covers 3330 Ha
- Colque controls the three properties (61.66% Desierto I-II, 51% Sarita Este)
- Sarita Este is prospective for porphyry Cu in the north and high-intermediate sulphidation epithermal Au in the south highlights include: 52.2m @1.49 g/t Au in oxide from 0m from recent drilling by Colque
- Desierto I-II is prospective for high sulphidation Au, Cu-Au porphyry, low sulphidation Ag-Au, highlights include surface samples with up to 26.2 g/t Au, 6595 g/t Ag and 1%Pb (only 4 historic drill holes on both properties)



FIRST QUANTUM MINERALS LTD.

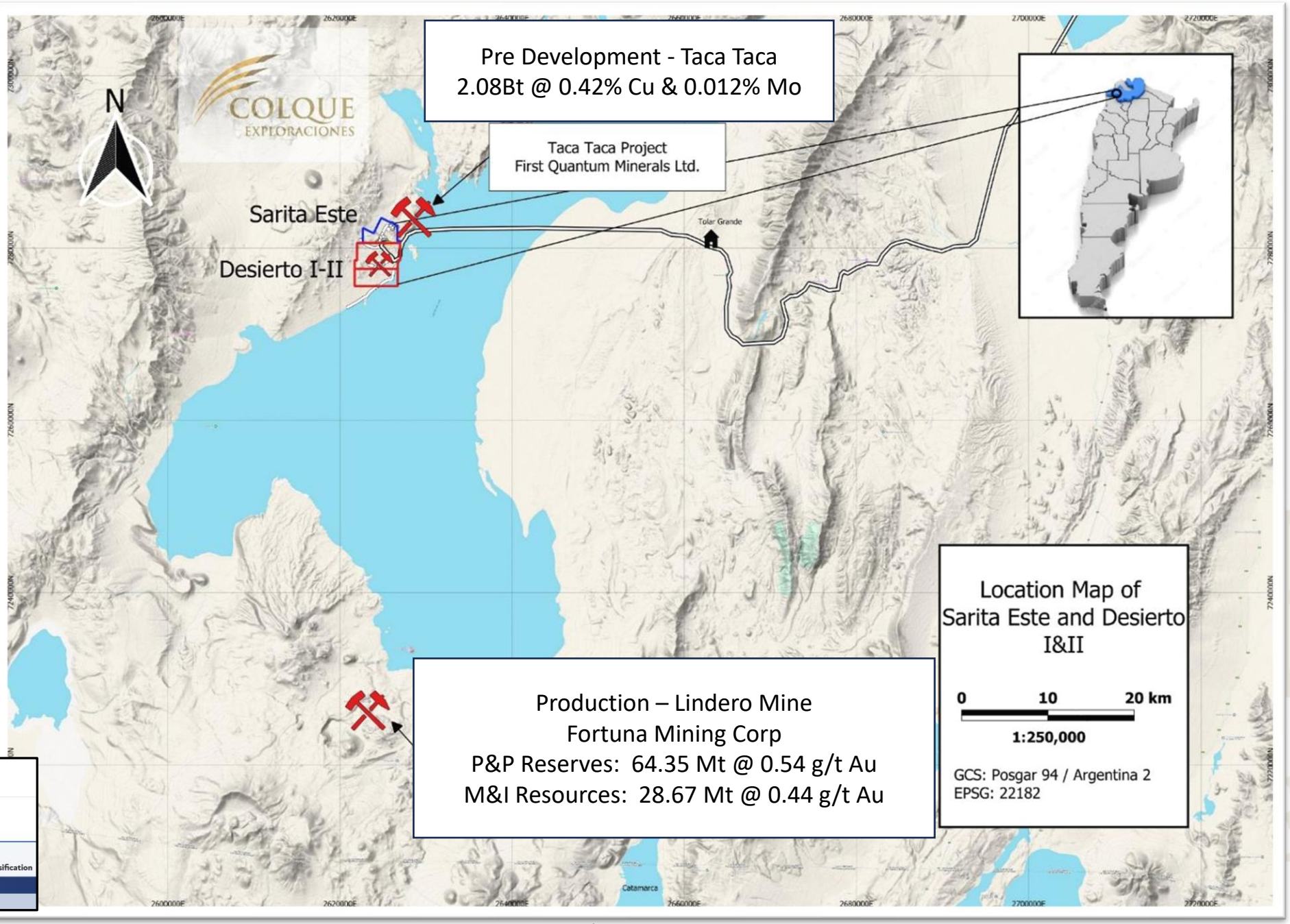
Taca Taca Project

Salta Province, Argentina

NI 43-101 Technical Report

Effective Date: 31st of December 2025

February 2026



Fortuna Mining

Mineral reserves and resources

Property	Classification
Mineral Reserves – Proven and Probable	
Lindero, Argentina	

https://fortunamining.com/mine/lindero-mine-argentina/#mineral-reserves-and-resources

Ownership and JV Agreements

Sarita Este

100% owned by Cascadero Copper Co.(CCD) via Salta Geothermal S.A

In 2019 Golden Minerals entered into option agreement to acquire 51% of SE via US$2.5M of exploration expenditure

In 2023 GM notified CCD it had met the expenditure requirements and would exercise its option to acquire 51%. A JV opco has been created as well as SHA and the property needs to be transferred

Desierto I-II

Owned by Colque Exploraciones (GM), CCD and Pacha Minerals S.A, 33.33% each

In July 2021 Colque entered into an option agreement to acquire 28.33% from Pacha Minerals for US$1.5M over 6 years with option to acquire the outstanding 5% for US$1M and 0.5% NSR to Pacha

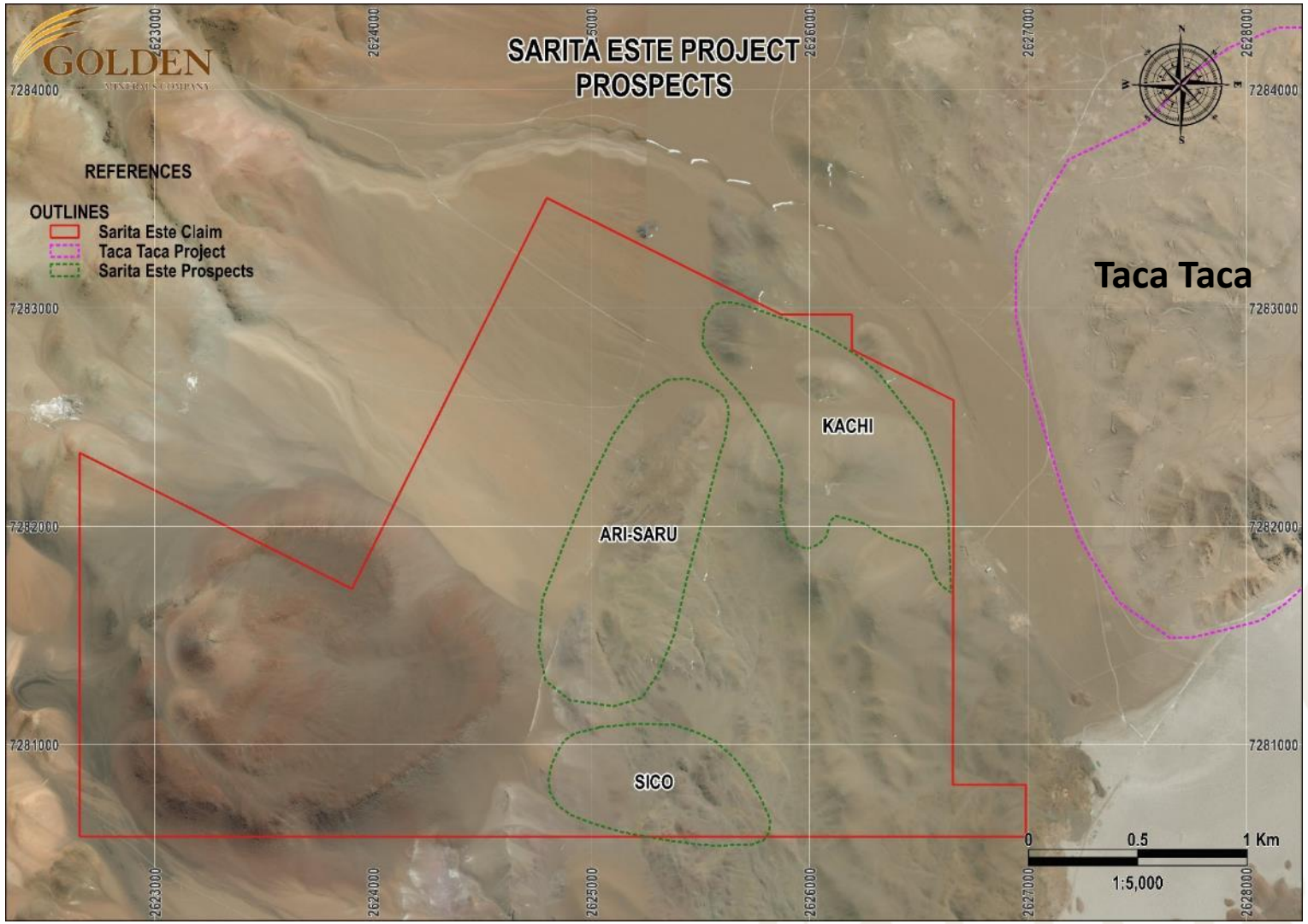
In September 2021 GM and CCD signed a non binding LOI to form a JV 51%/49% in GM's favor to acquire 100% of Desierto I-II

Exploration on the properties was put on hold due to some legal disputes with the mines department. These have been resolved as of August 2024

Currently the Desierto I-II properties are in good legal standing, the payments for the Pacha option are up to date and the properties are ready to drill

**SHA=Share Holders' Agreement*

Sarita Este Overview

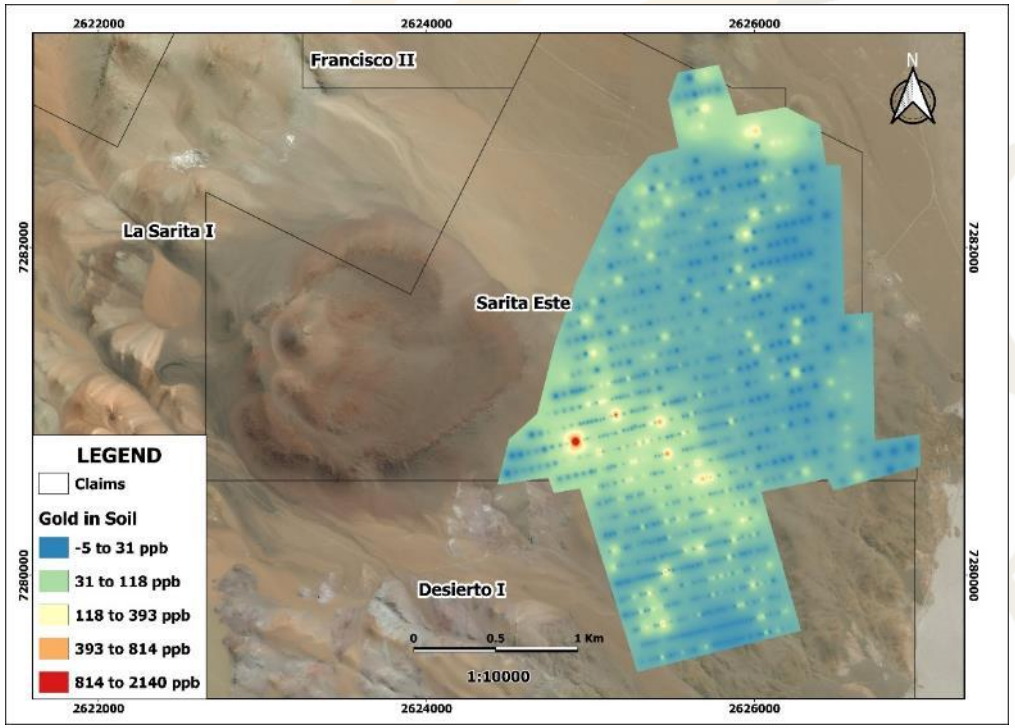


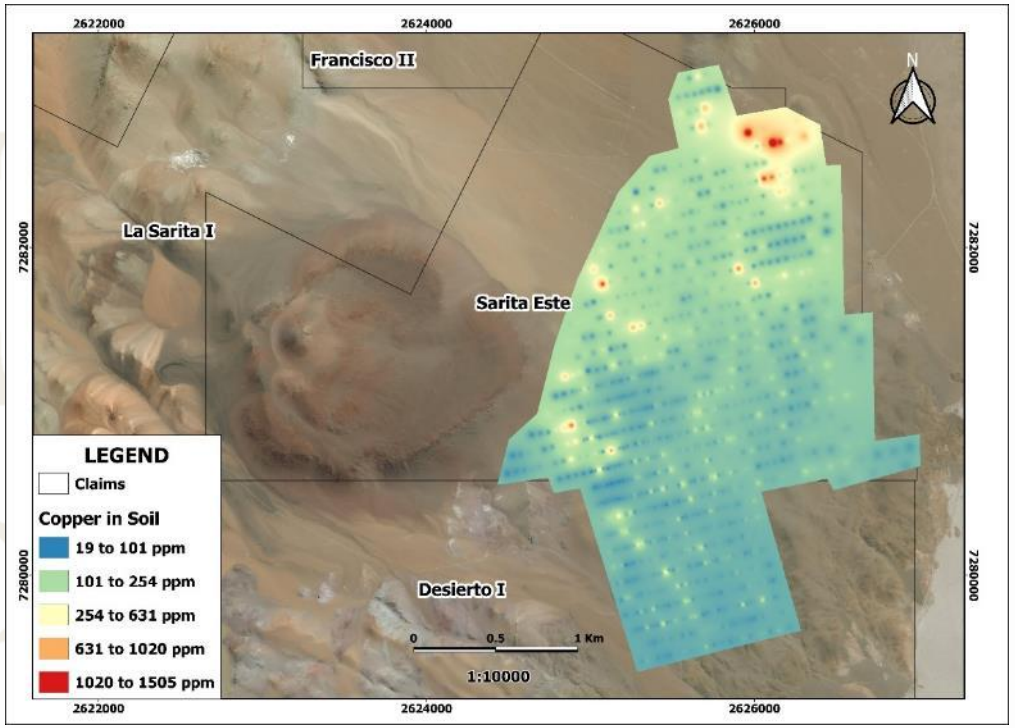
- Kachi, Ari-Saru and Sico prospects were delineated as shown on the map
- Kachi is a porphyry target and Ari-Saru and Sico are gold targets
- Airborne Mag surveys were conducted on both Sarita Este and Desierto I-II
- Fathom geophysics stitched and interpreted the mag data
- Fathom also conducted Satellite (Aster and Sentinel) interpretations over all three properties
- A drilling campaign was planned and began in June 2021
- From June 2021 to October 2022 three drilling campaigns were conducted and 4924m drilled

QUE EXPLORACIONES

Sarita Este Overview

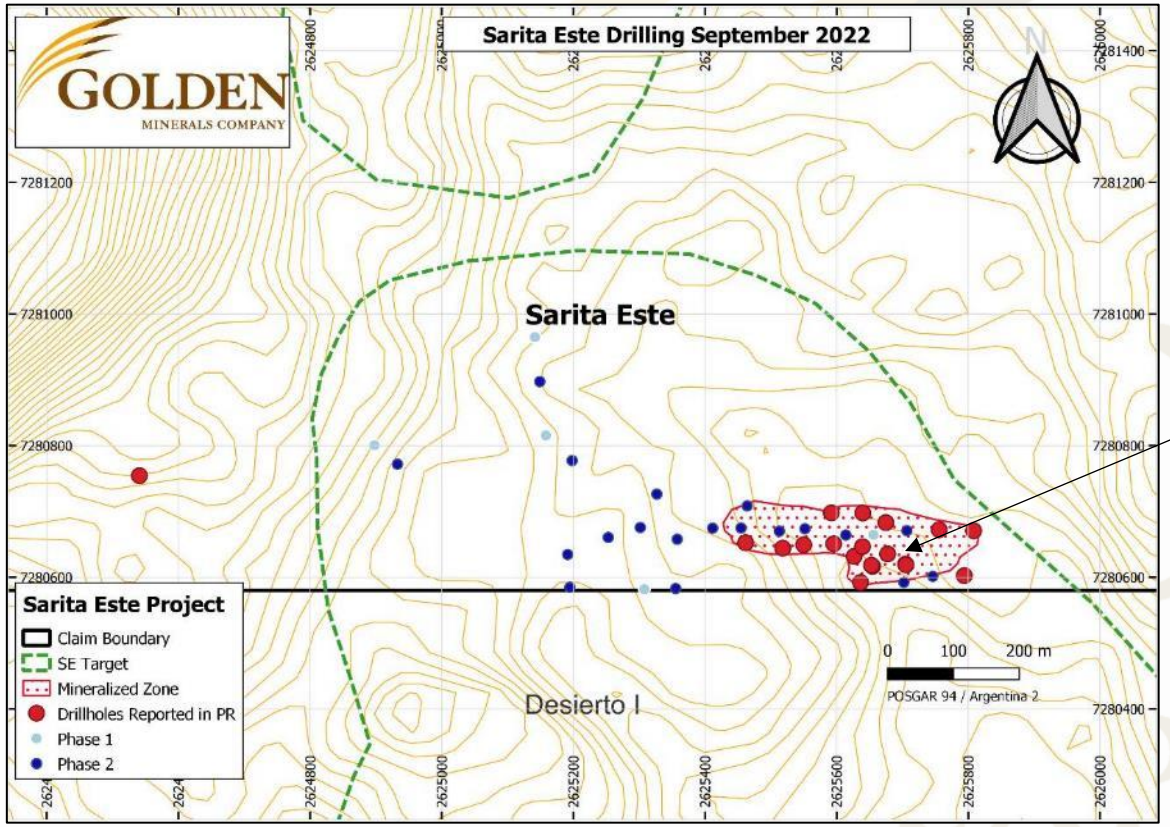
- CCD conducted various exploration activities from 2012 including surface mapping, rock ship sampling and an independent NI43-101 Report in 2018
- In 2019 Colque executed a 50x100m soil sampling grid on the eastern half of the property
- The survey showed soil anomalies for Au and Cu

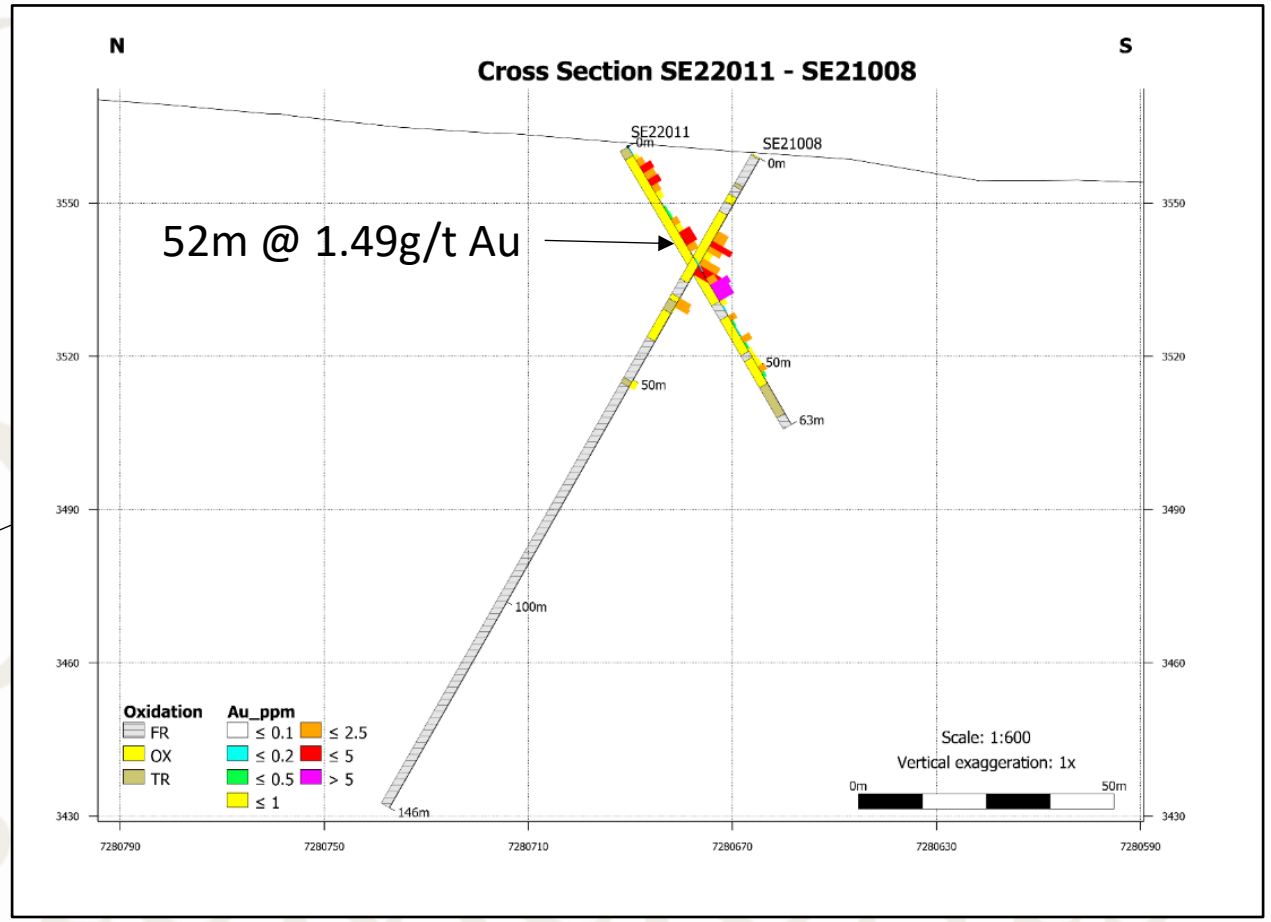




Sarita Este Overview

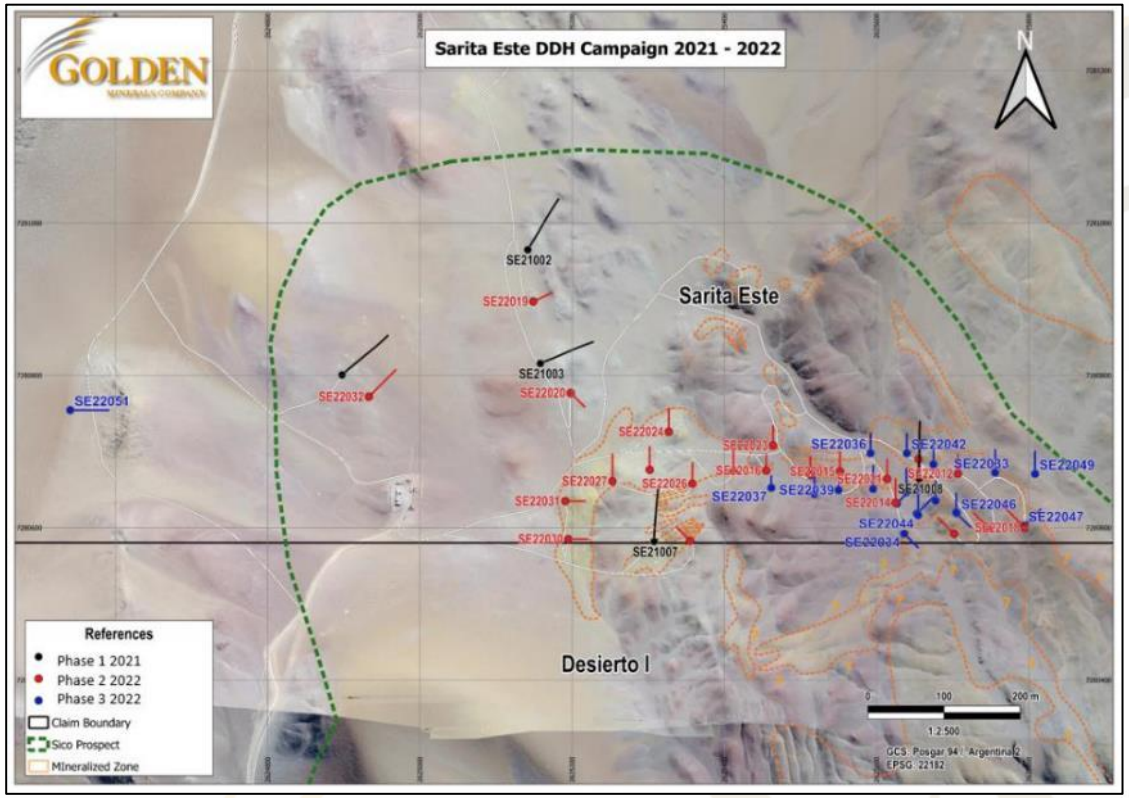
- Drilling at Kachi showed potential for exotic copper and low-grade porphyry however the results were not significant enough to follow up. Drilling at Aris-Saru returned no significant intervals
- A surface oxide gold mineralized zone was delineated at Sico in the south of the property with up to 52m @ 1.49 g/t Au from 0m





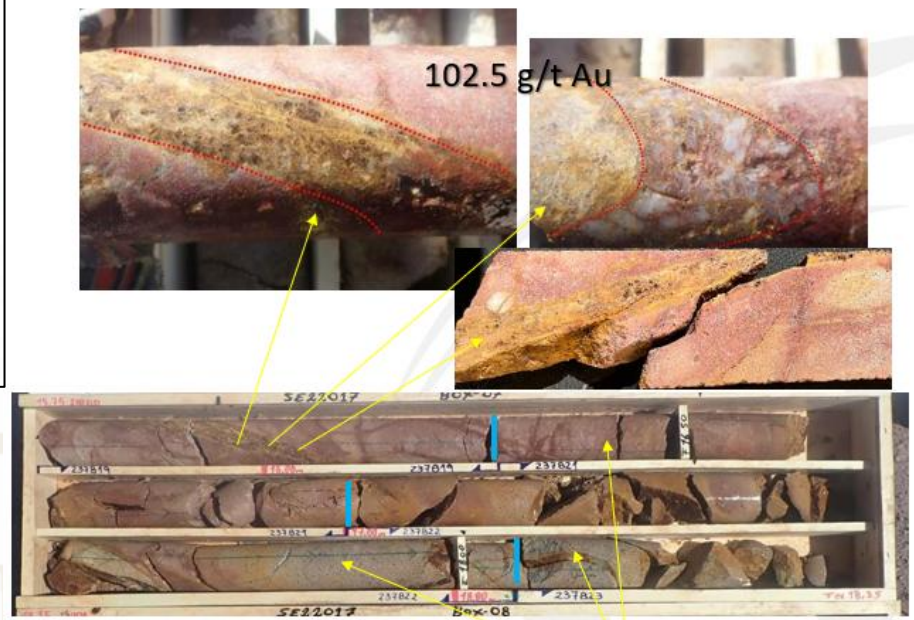
**Cross section looking east*

Sarita Este Overview



**The Sico gold prospect in relation to Desierto I*

- Mineralization is hosted in goethite veinlets and associated with faulting and fracturing
- The host rocks are tuffs and ignimbrites from the Santa Ines volcanic complex (Oligocene)



High grade mineralization hosted in sub vertical, thin (<2.5cm), quartz-iron oxide veins
These veins are significantly less common than the thinner vein stockworks hosting lower grade mineralization

Sub 3g/t Au Disseminated mineralization

Significant Intercepts at Sico

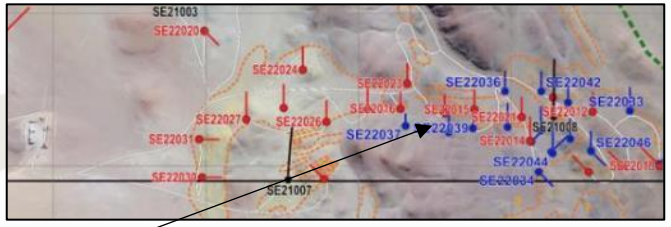
- SE22011: 52.5m @ 1.49 g/t Au and 5.2 g/t Ag from 0.0m, including 3.7m @ 7.27 g/t Au and 12.1 g/t Ag
- SE22012: 20.6m @ 1.37 g/t Au and 3.0 g/t Ag from19.5m, including 10.9m @ 2.01 g/t Au and 4. g/t Ag
- SE22015: 5.2m @ 1.65 g/t Au, 1.5 g/t Ag from 0.0m
- SE22017: 6.0m @ 10.4 g/t Au from 13.5m, including 2.2m @ 27.47 g/t Au from 14.8m,
  - including 0.6m @ 102.5 g/t Au and 10.6 g/t Ag from 14.8m
- SE22021: 16.3m @ 1.56 g/t Au and 6.0 g/t Ag from 12m, including 2.8m @ 3.04g/t Au and 8.5 g/t Ag
- SE22035: 12.5m @ 2.11 g/t Au and 2.5 g/t Ag from 23.5m, including 1.5m @ 10.29 g/t Au and 2.7 g/t Ag
- SE22038: 15.8m @ 2.76g/t Au and 0.8 g/t Ag from 32.5m, including 4.3m @ 8.39 g/t Au and 2.3 g/t Ag
- SE22041: 9.5m @ 2.39 g/t Au and 5.6 g/t Ag from 40.5m, including 3.5m @ 4.84 g/t Au and 11.2 g/t Ag
- SE22042: 6.3m @ 4.38 g/t Au and 7.5 g/t Ag from 0m, including 2.5m @ 9.14 g/t Au and 11.7 g/t
- SE22043: 12.8m @ 1.68 g/t Au and 6.2 g/t Ag from 7.0m
  - and 2.5m @ 3.98g/t Au and 4.3g/t Ag from 28.5m

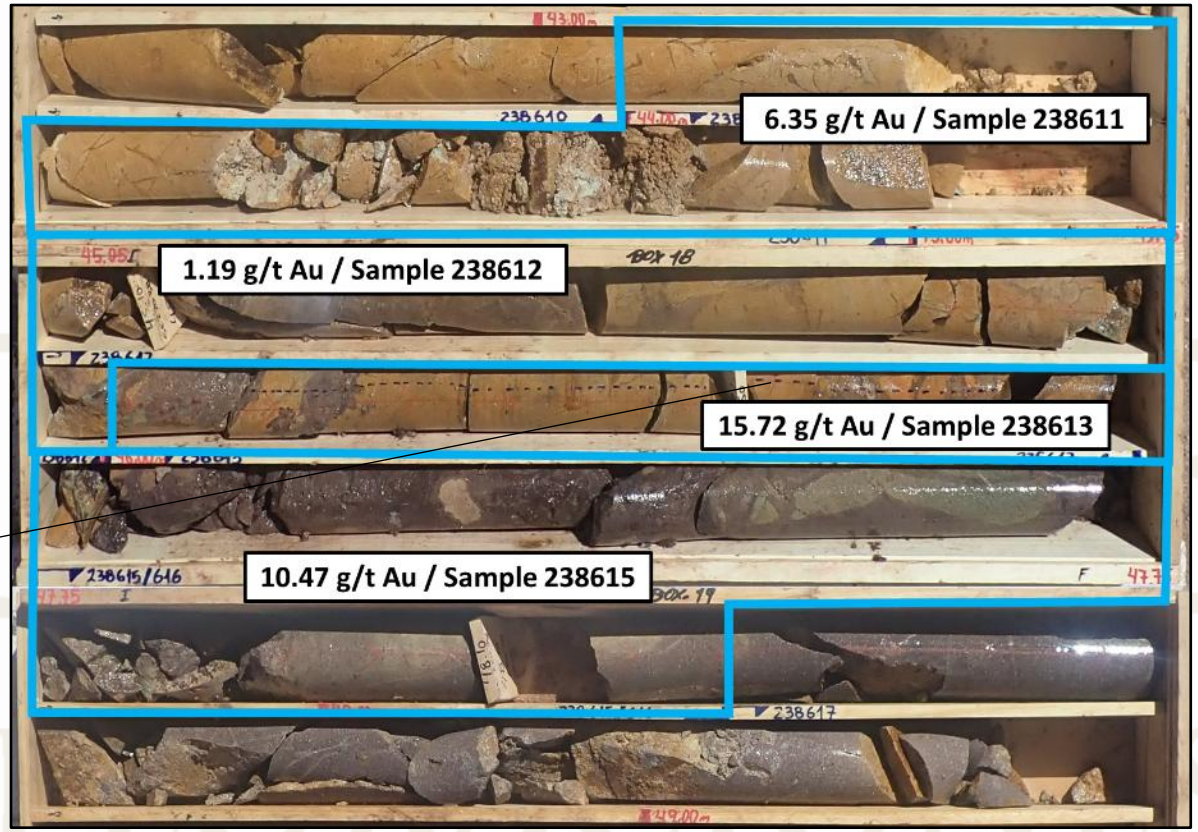
COLQUE EXPLORACIONES

Sarita Este Overview

15.8m @2.76 g/t Au from 32.5m,
including 4.3m @ 8.39 g/t Au







Gold hosted in fine goethite veinlets adjacent to fault zone

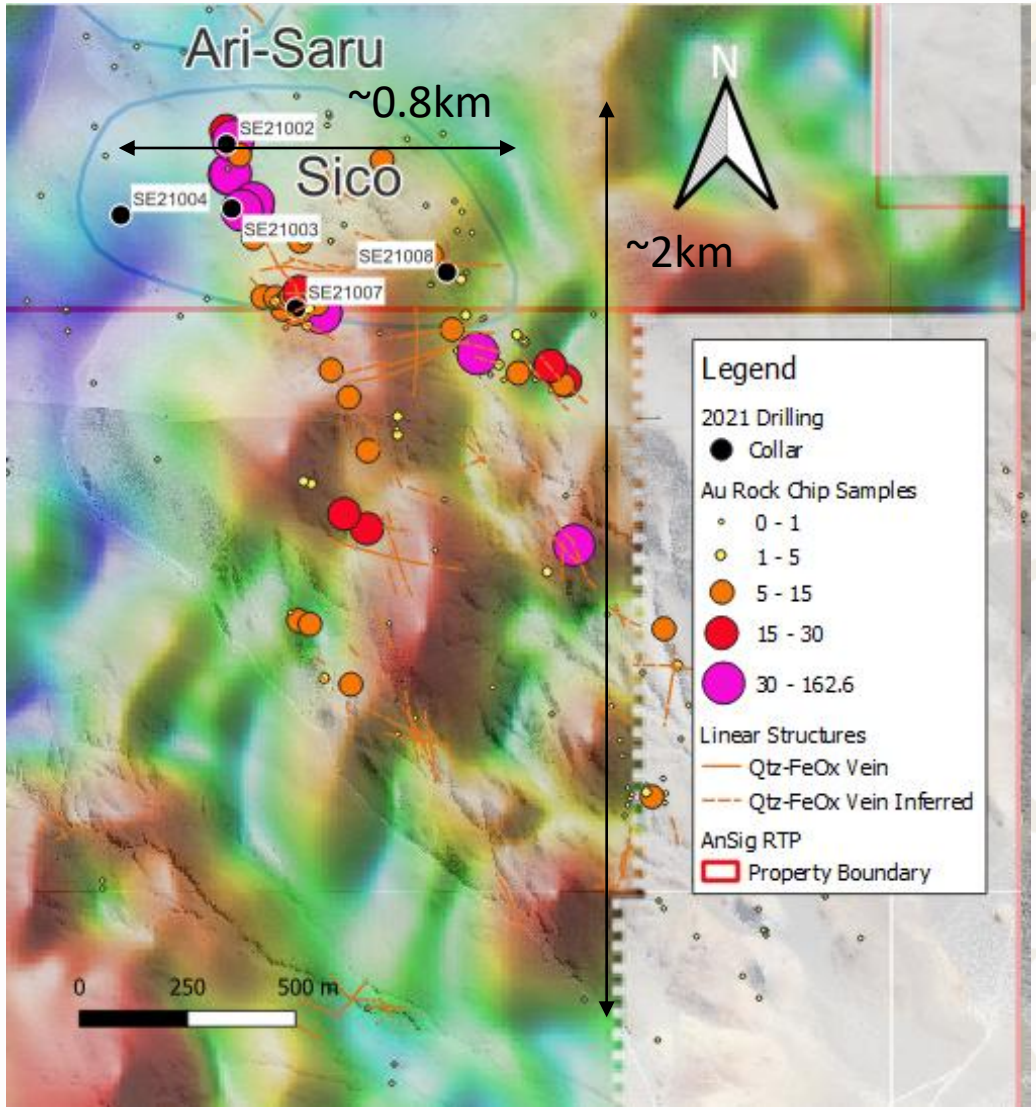
**cross section looking west*

Sarita Este Preliminary Metallurgical Results

Cyanide Leach Results (Au-AA13)				
Hole ID	SAMPLE ID	Fire Assay	Cyanide Leach	% Recovery by Cyanide
SE21008	237245	1.60	1.02	63.95
SE21008	237248	2.22	2.11	95.05
SE21008	237255	1.61	1.5	93.17
SE22011	237588	3.19	3.08	96.55
SE22011	237590	2.97	3.09	104.04
SE22011	237600	3.17	2.43	76.66
SE22011	237601	3.23	2.79	86.38
SE22011	237609	9.01	8.53	94.67
SE22011	237611	6.16	6.05	98.21
SE22012	237646	2.14	1.72	80.37
SE22012	237653	2.7	2.41	89.26
SE22012	237661	3.44	3.44	100.00
SE22014	237728	1.395	0.88	63.08
SE22015	237758	2.62	2.45	93.51
SE22015	237759	1.57	1.32	84.08
SE22015	237760	1.28	1.27	99.22
SE22016	237788	3.04	2.83	93.09
SE22018	237908	2.37	1.66	70.04
SE22021	237989	3.02	3.1	102.65
SE22021	237992	2.93	2.91	99.32
SE22021	237996	3.18	2.41	75.79
SE22021	237997	2.87	2.22	77.35
SE22022	238013	1.78	1.69	94.94
SE22022	238028	2.25	2.09	92.89
SE22022	238029	1.56	1.47	94.53
SE22023	238049	1.92	1.83	95.31
Average Recovery				**89%**

- 26 Sample pulps were sent to ALS for cyanide leach Au assay
- Au-AA13 was selected for the leach test, where a 30g sample is leached in cyanide and finished with atomic absorption spectroscopy (AAS)
- The results serve as a preliminary indication of the potential recoverable gold through cyanidation
- The results were compared to the fire assay values and an average recovery was calculated at 89%
- Some of the sub 80% recovery results are believed to be associated with gold encapsulated in sulphides

Sarita Este – Desierto I



** Map with AnSig filter applied to magnetometry data, in relation to surface Au anomalies and mapped Fe-Ox fracture fill*

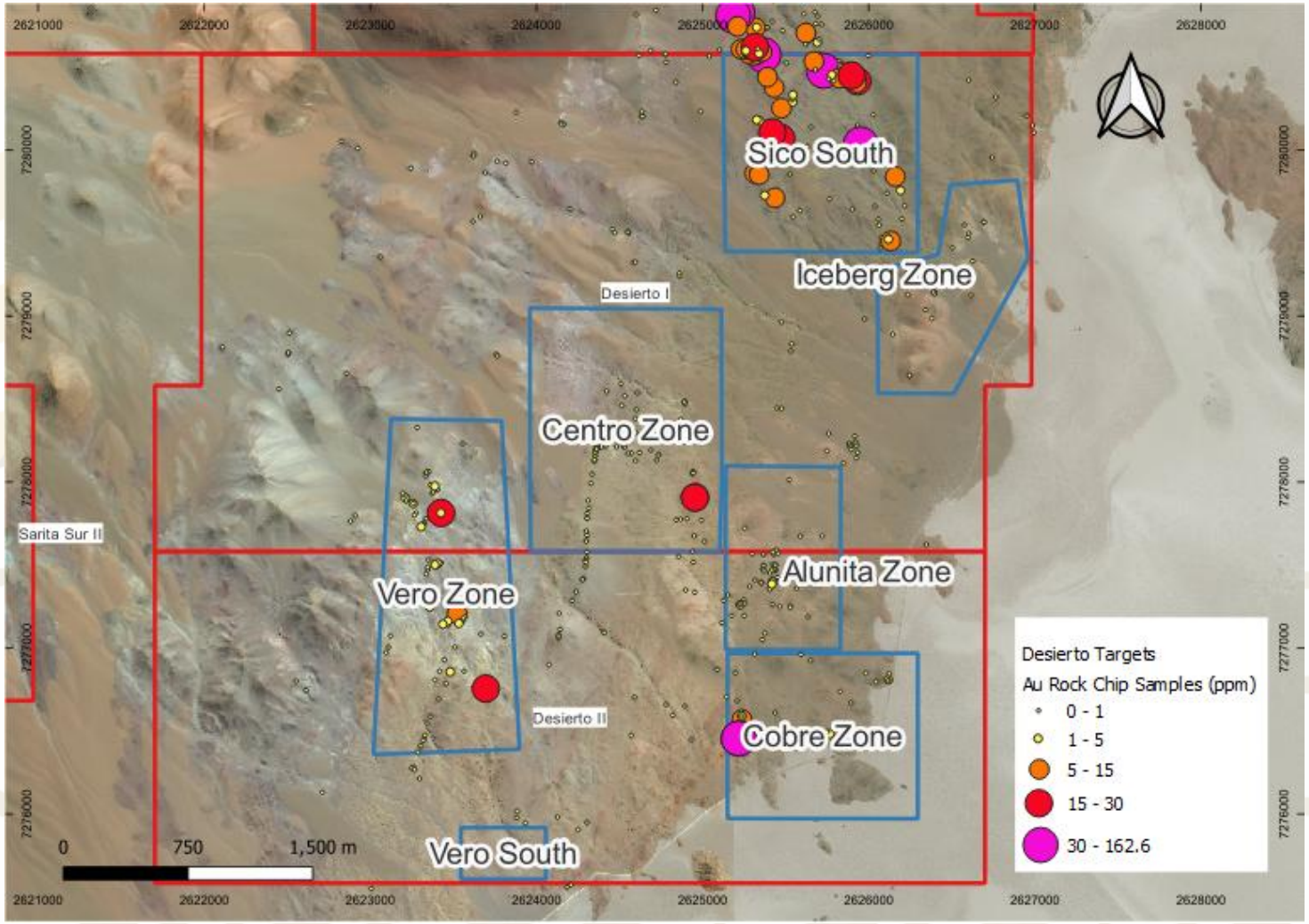
Sico and Sico Sur

- The Sico deposit is open to the south going into the Desierto I property (Sico Sur)
- An analytical signal (AnSig) filter was used to interpret the magnetometry survey data over the area
- The area is interpreted to have high remnant magnetism, therefore using standard RTP filters is not recommended
- AnSig data shows density contrasts in underlying rock units
- The map shows AnSig anomalies in relation to surface Au anomalies and mapped Fe-Ox fracture fill
- The anomalies in Sico Sur have not been drill tested however, there is a high probability that they are associated with similar mineralization intercepted in Sico
- The mineralized area is potentially ~ 0.8 x 2km

Desierto I-II Overview

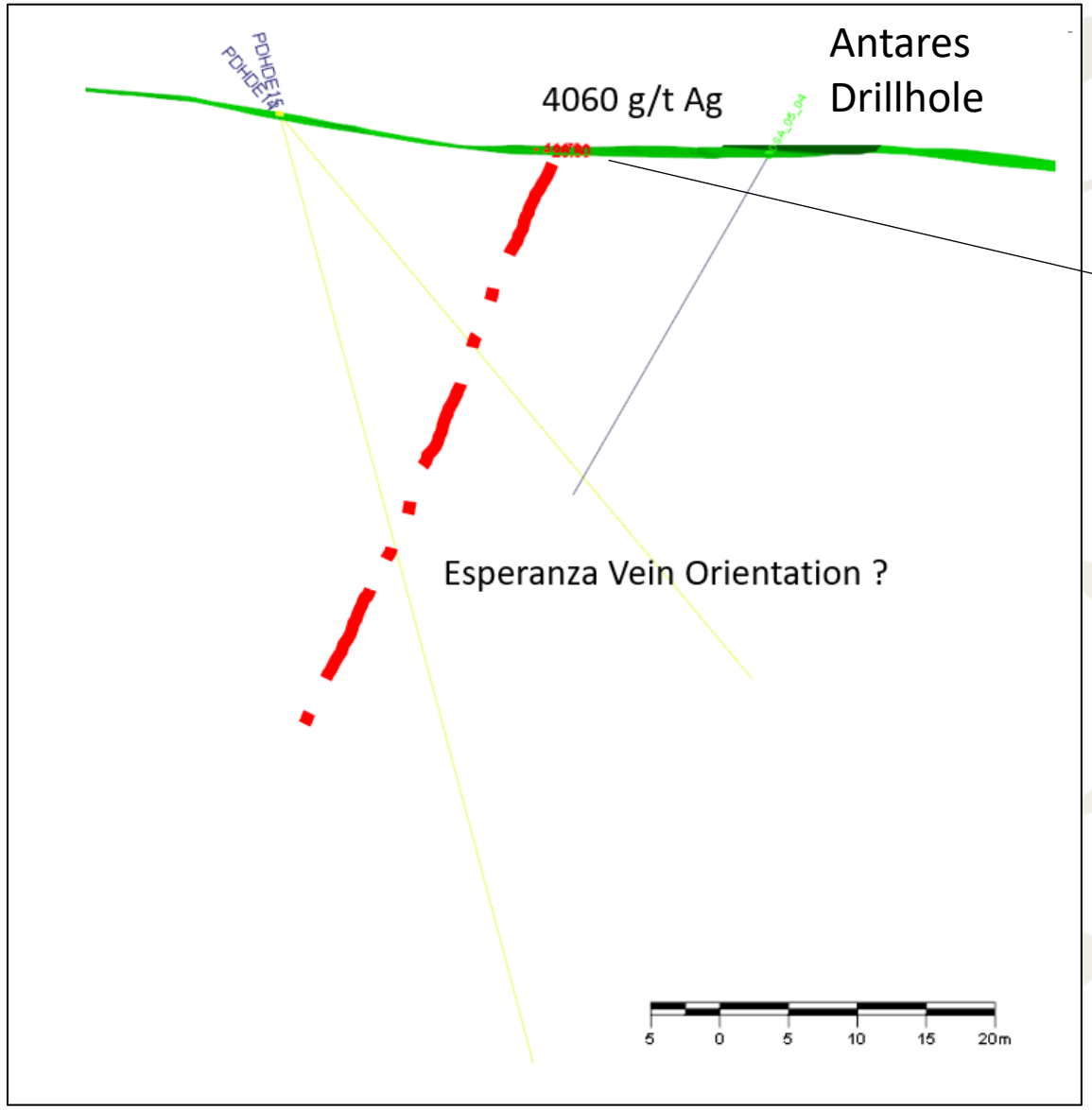
Historical work includes:

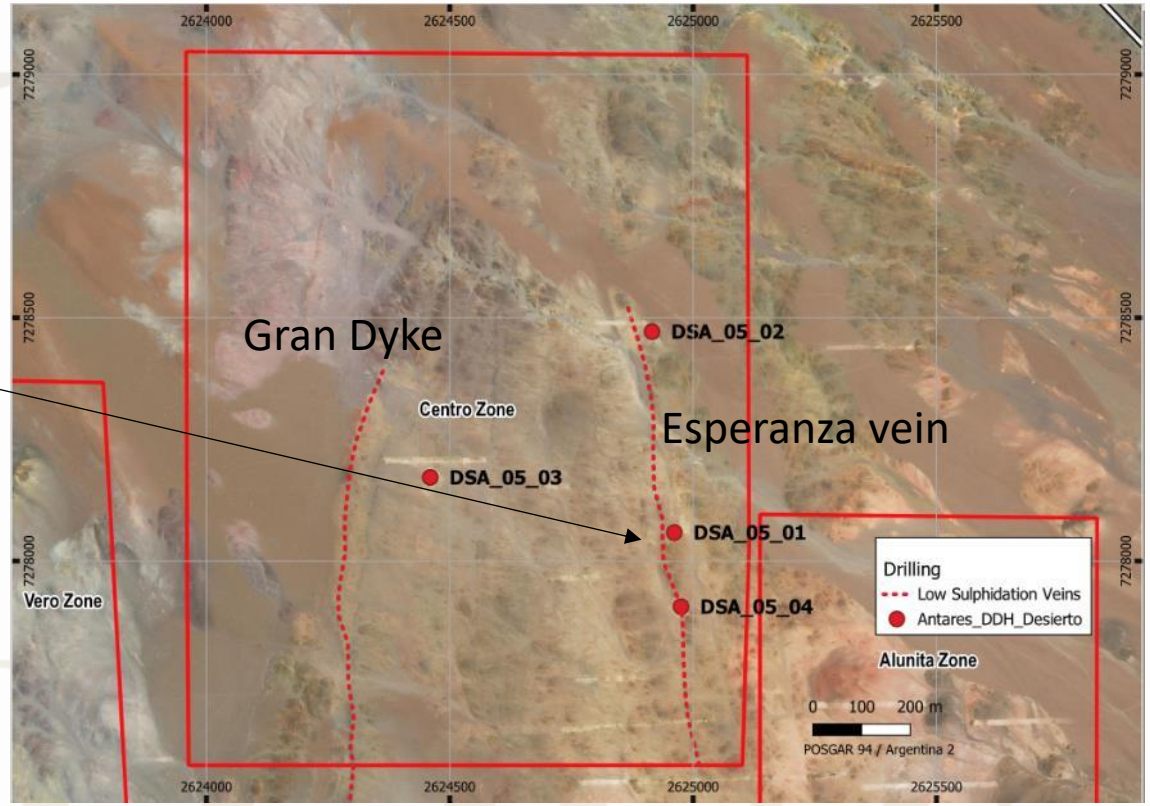
- 4 drillholes drilled by Antares (Aldebaran CVE:ALDE)
- Antares targeted low sulphidation veins with up to 6kg Ag on surface
- Mapping, soil sampling, rock sampling and trenching conducted by Colque and CCD from 2007 to now
- Exploration activities have resulted in the delineation of 6 prospective areas for Au, Ag and Cu



Colque has identified 6 target areas with potential for Au, Ag and Cu

Desierto I-II Overview Centro Zone



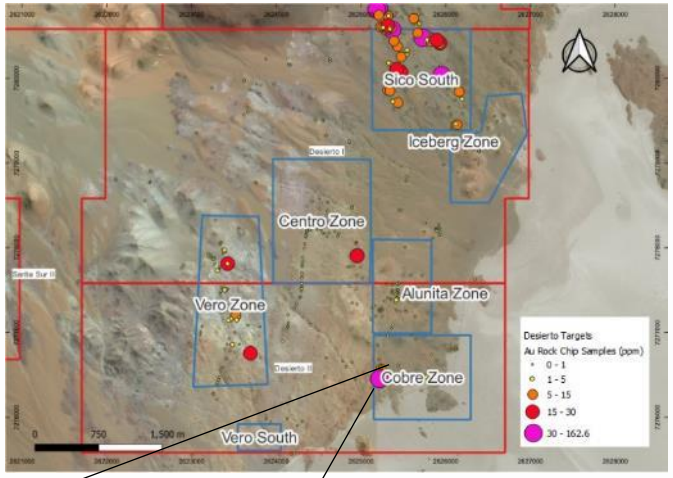


- Antares appears to have drilled the holes parallel to the dip direction of the veins
- The holes did not intercept the structure or any mineralization
- Both structures can be traced on surface N-S for over 1km

**section E-W looking north of Antares hole 01*

Desierto I-II Overview Cobre Zone (Gold Vein)

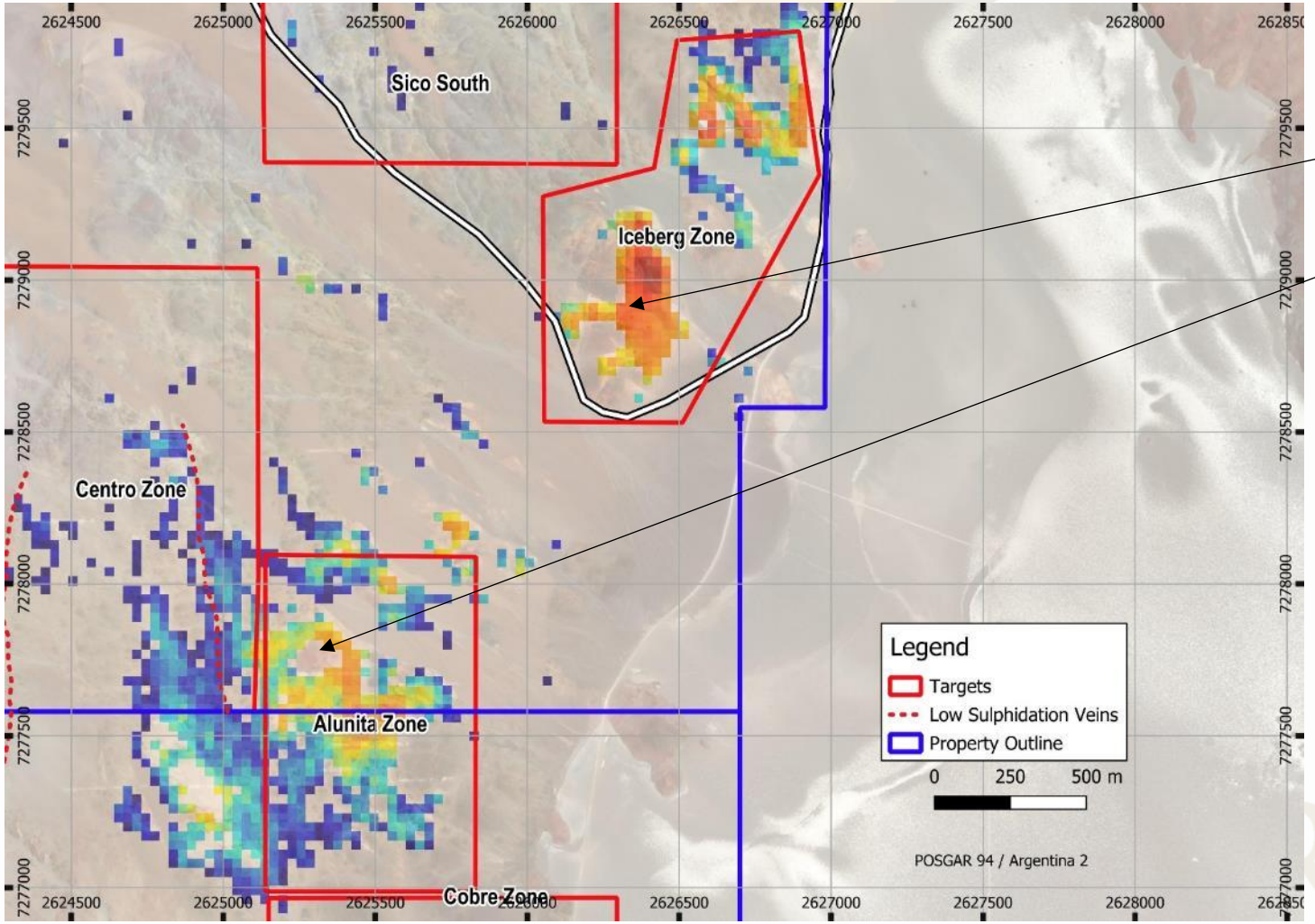
- One continuous iron-oxide quartz vein with multiple gold samples above 5 g/t Au up to 45 g/t Au
- Gold Vein has approximately 200m of intermittent exposure striking approximately north south
- There has been no drilling on this structure

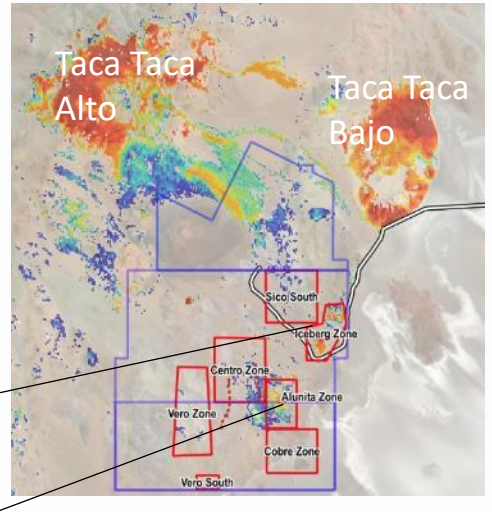






Desierto I-II Overview Iceberg and Alunita Zones

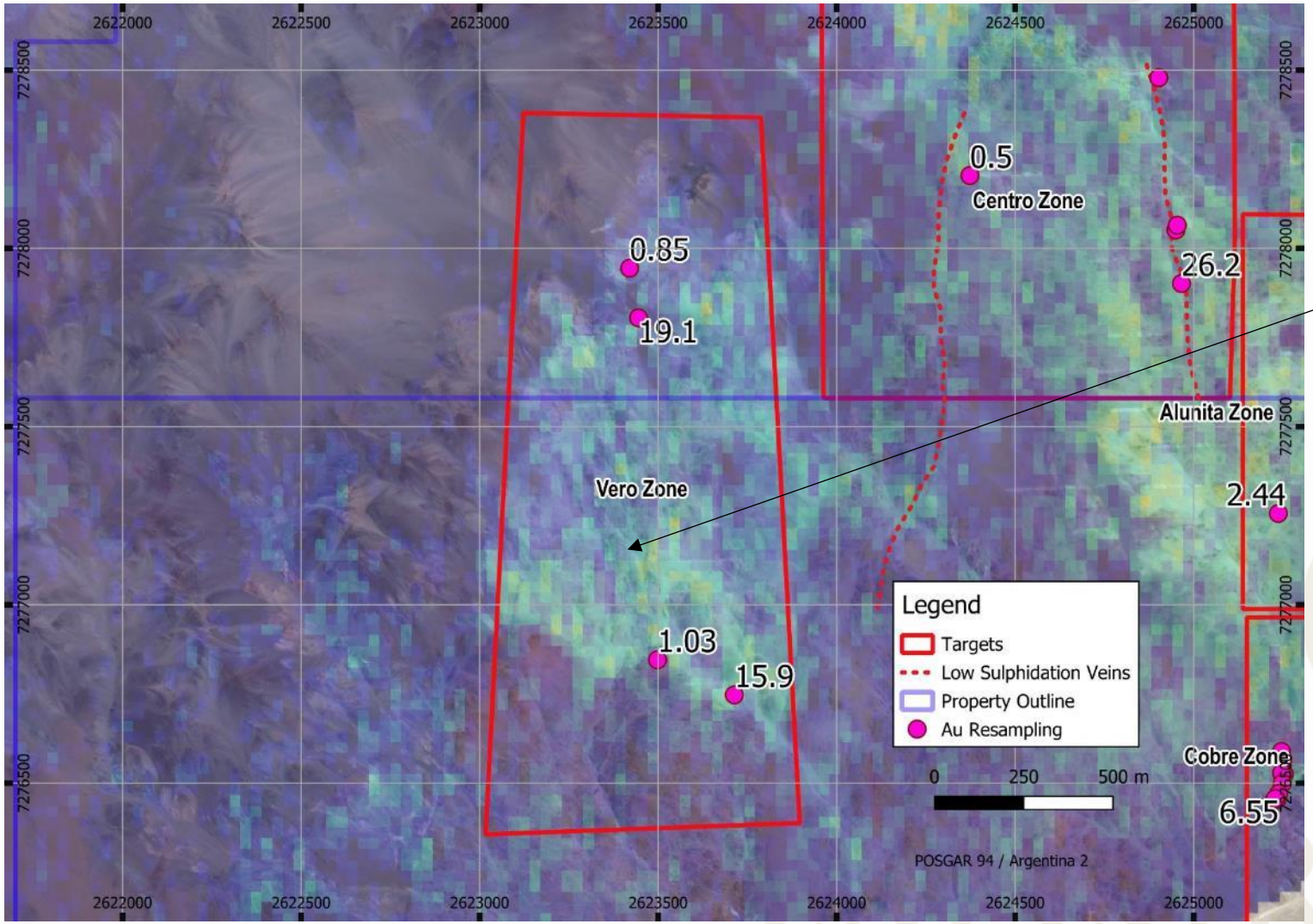


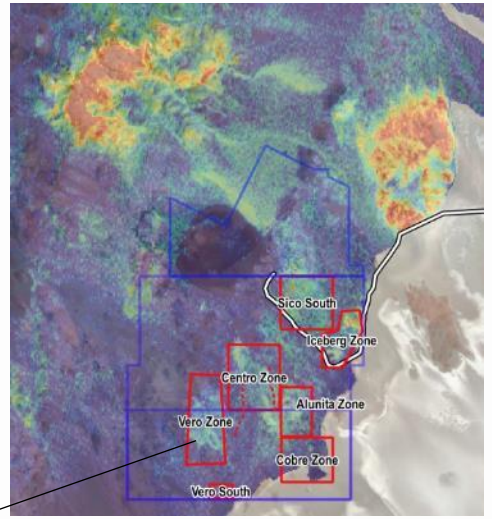


- The Iceberg and Alunita zones are covered with alunite and vuggy quartz scree
- Aster interpretations show there is pyrophyllite alteration similar to what is seen at the Taca Taco Alto and Bajo deposits to the north
- Alunita has up to 383 g/t Ag rock chip sample on surface and Iceberg up to 50.1 g/t Ag
- The zones appear to be lithocaps above high sulphidation deposits or porphyry deposits
- There is no drilling in either prospect

* *Alunita and Iceberg Zones showing Aster interpreted pyrophyllite alteration*

Desierto I-II Overview Vero Zone

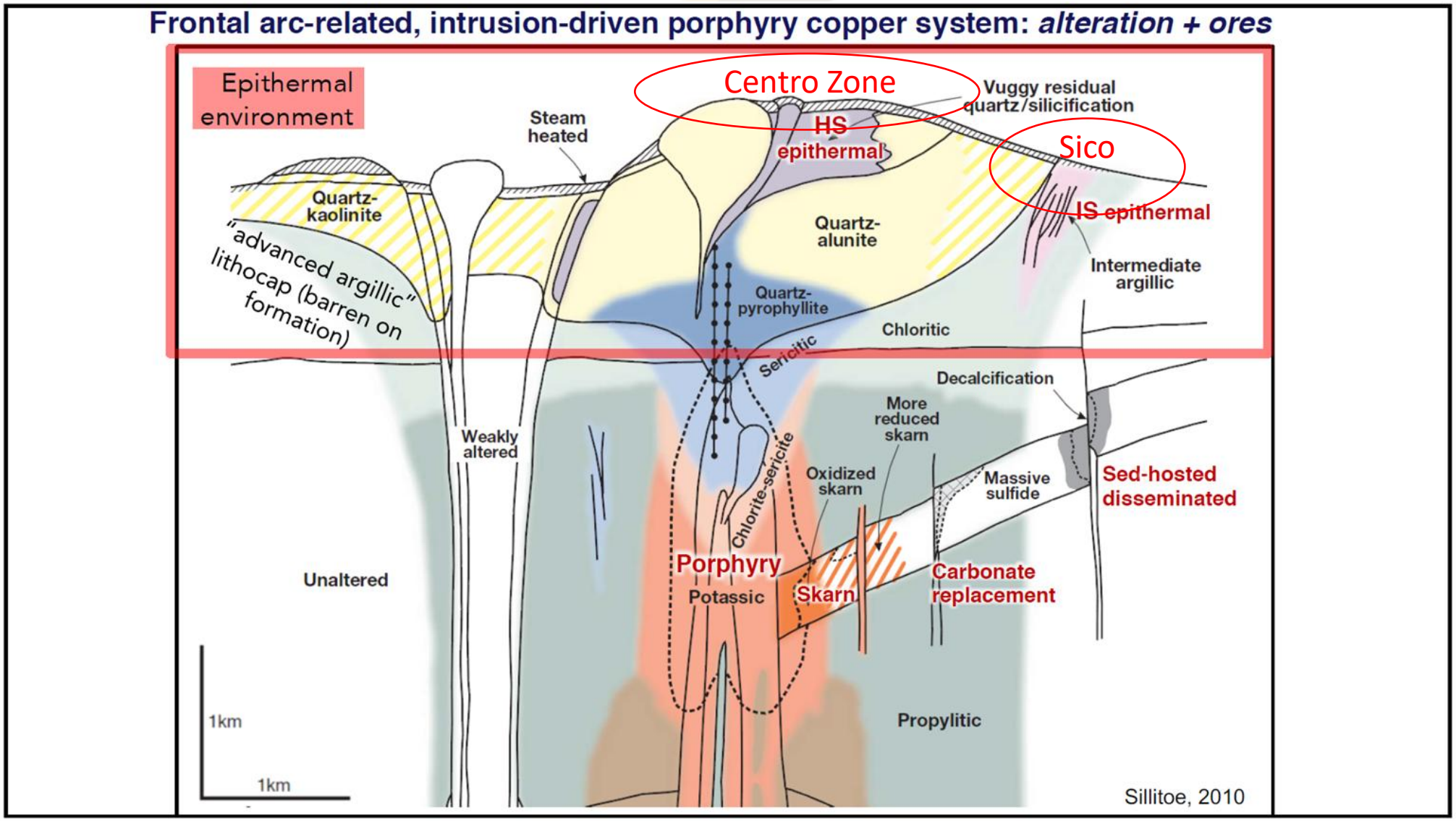




- Vero zone contains Au anomalies with up to 15.9 g/t Au (recently validated by Colque)
- The zone shows similar phyllic alteration patterns as the other prospects, believed to be associated with mineralizing hydrothermal activity
- The zone has a thin surface cover and appears to be a similar zone to Sico and Sico Sur

** Vero zone showing Aster interpreted phyllic alteration and surface Au values*

Exploration Model



Photos of the Properties



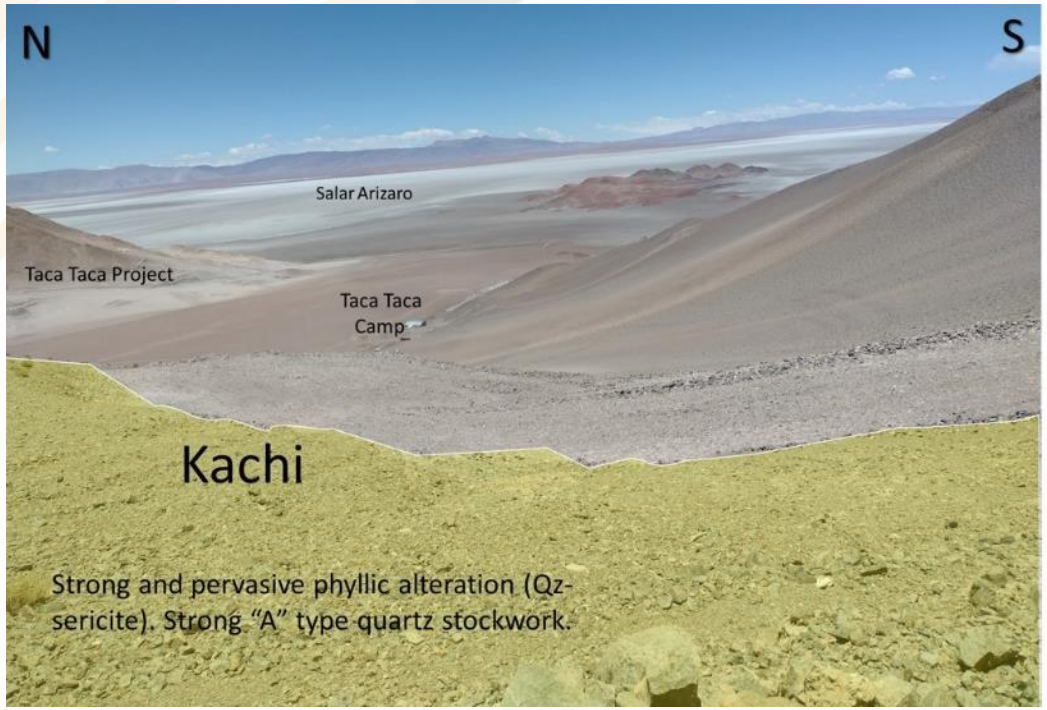
Sico South Target looking north towards Sarita Este



Gold Vein



Esperanza Vein



Kachi







Conclusion

- The Sarita Este and Desierto I-II properties have drill ready targets in a proven fertile area of the Puna region in Salta
- The properties have considerable potential to host a Diablillos styled HS deposit, as well as IS deposits all within a deeper porphyry system
- The properties are directly south of FQM's Taca Taca deposit and share a border in the north boundary of Sarita Este
- Fortuna Silver's Lindero Project, the provinces only producing gold mine, is 50km south of the properties
- The Puna region has become a busy mining hub recent history and the area has access to utilities, services and accommodation in Tolar Grande 40km from the properties
- The average altitude in the project area is 3550m which is quite low for hard rock mineral deposits in the Puna
- The area has access year round and field work is possible year round (including drilling)
- The properties represent a great opportunity to acquire an under explored project that has been on hold due to legal issues that have now been resolved
- Argentina is enjoying a period of growth in the mining industry and the recent JV between BHP and Lundin in San Juan, the positive PFS reported by AbraSilver and the acquisition of El Quevar by the Fiore group show a snapshot of mining activities in the country only in 2024

SCIENTIFIC AND TECHNICAL MINERAL PROPERTY INFORMATION:

Certain scientific and technical information contained in this document has been obtained by the Company from its own records and from other sources deemed reliable, however no representation or warranty is made as to its accuracy, currency or completeness. In addition, certain scientific technical information relating to the Company's Sarita Este property described herein is based, in part, upon the technical report prepared and filed pursuant to National Instrument 43-101 - *Standards for Disclosure of Mineral Properties* ("NI 43-101") entitled "Technical Report on the Sarita Este Gold Project" prepared for Cascadero Copper Corporation by Lithos Geological Ltd., Andrew L. Wilkins, B.Sc., P.Geo and Lucia M. Theny, M.Sc, GIT, dated March 31, 2018, a copy of which is available on the Company's website. The Company considers this technical report to be a historical technical report and the Company is not treating this technical report as a current technical report for the purposes on NI 43-101.

The scientific and technical disclosures about the Company's mineral properties in this document have been reviewed and approved by Keith Laskowski, Executive Vice President of Exploration of the Company, who is a "qualified person" as defined by NI 43-101.