

Copper mineralisation in CONDOR Concessions - 13.2.2026



Location Map for CONDOR CONCESSIONS:

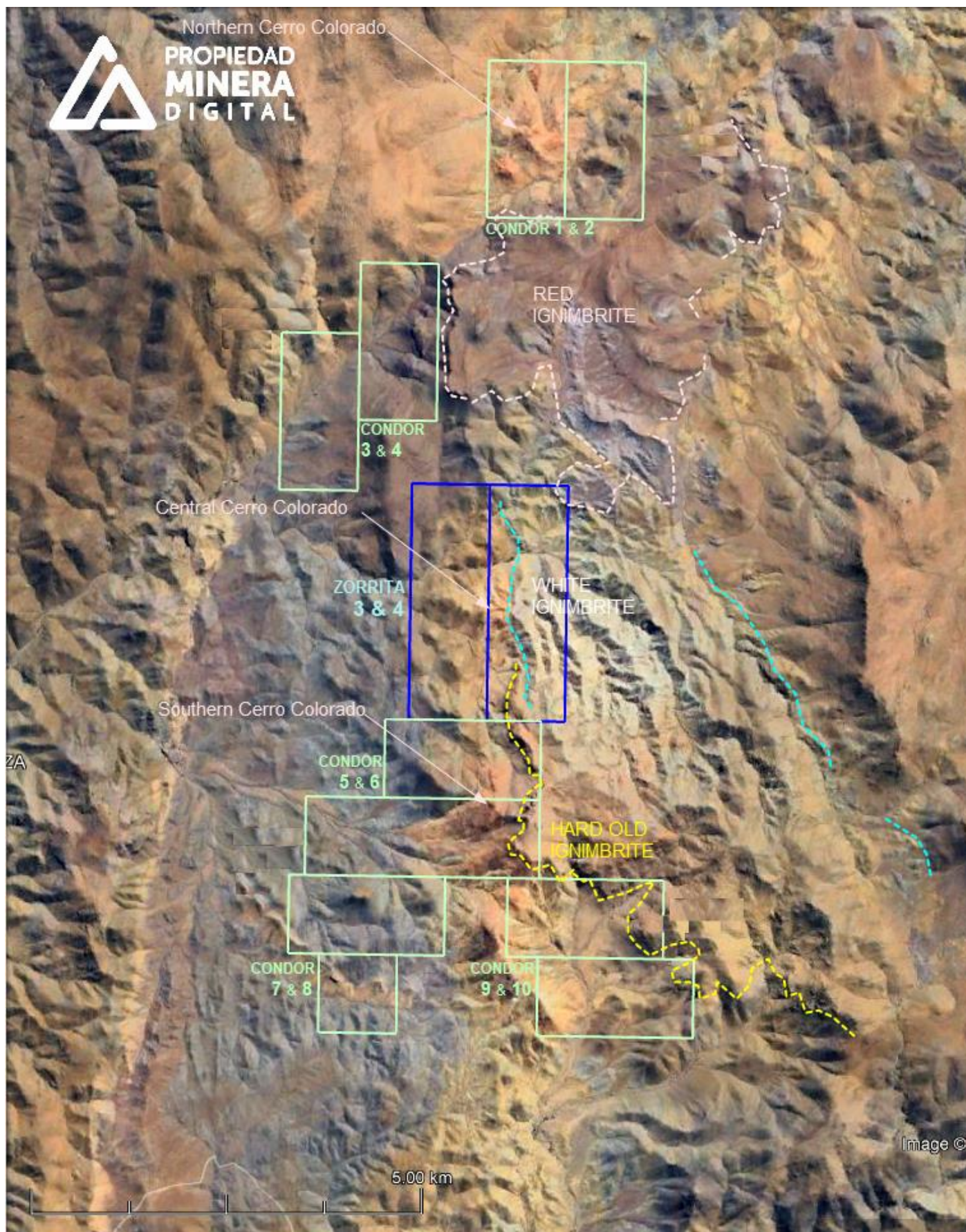
- Elevation: 1250 - 1550m (relatively gentle terrain with four steep-sided **Cerros Colorados**)
- Project site is at a safe distance from any significant water courses, so that environmental sensitivity low.
- Located **35km** from Ruta 5 (freeway with 2-3 lanes each way connecting to port of Coquimbo) via Mina Amalia and Barrick Road.
- Located **65km** from the city of La Serena and port of Coquimbo - using the government road.

Mines and Flotation Plants:

- ⇒ Condoriaco Ag-Au Mines, Tugal Cu Mine and Qda. Marquesa Cu Mines and Flotation Plants
- ⇒ Amalia Cu Mine, Las Pascualas Cu Mine, Trapiche Cu Flotation Plants, Dominga Fe (magnetite) – Cu Mega Project
- ⇒ El Tofo and Romeral iron ore (magnetite) mines
- ⇒ Lambert Cu Mine and Flotation Plant
- ⇒ San Lorenzo Cu-Au Mine, Agua Grande Au Mines, Dominga Fe-Cu Project, Cu Mines at La Higuera

Majority of population in the district is employed in mining industry.

Twin cities of **La Serena** and **Coquimbo** are providing full range of services for the mining industry and the two **Coquimbo ports** provide both container and bulk cargo loading facilities for Panamax and Cape size ships.



Condor copper district map - **pale green**: RAJO Exploration Concessions - **blue**: RAJO Exploitation Concessions

Dashed Yellow Line: Base of a thick layer of dark HARD OLD IGNIMBRITE layer which has erupted from a volcanic centre in the middle of the area covered by CONDOR 5 – 10 Concessions (from the areas with 'Cerros Colorados' / 'Red Coloured Mountains').

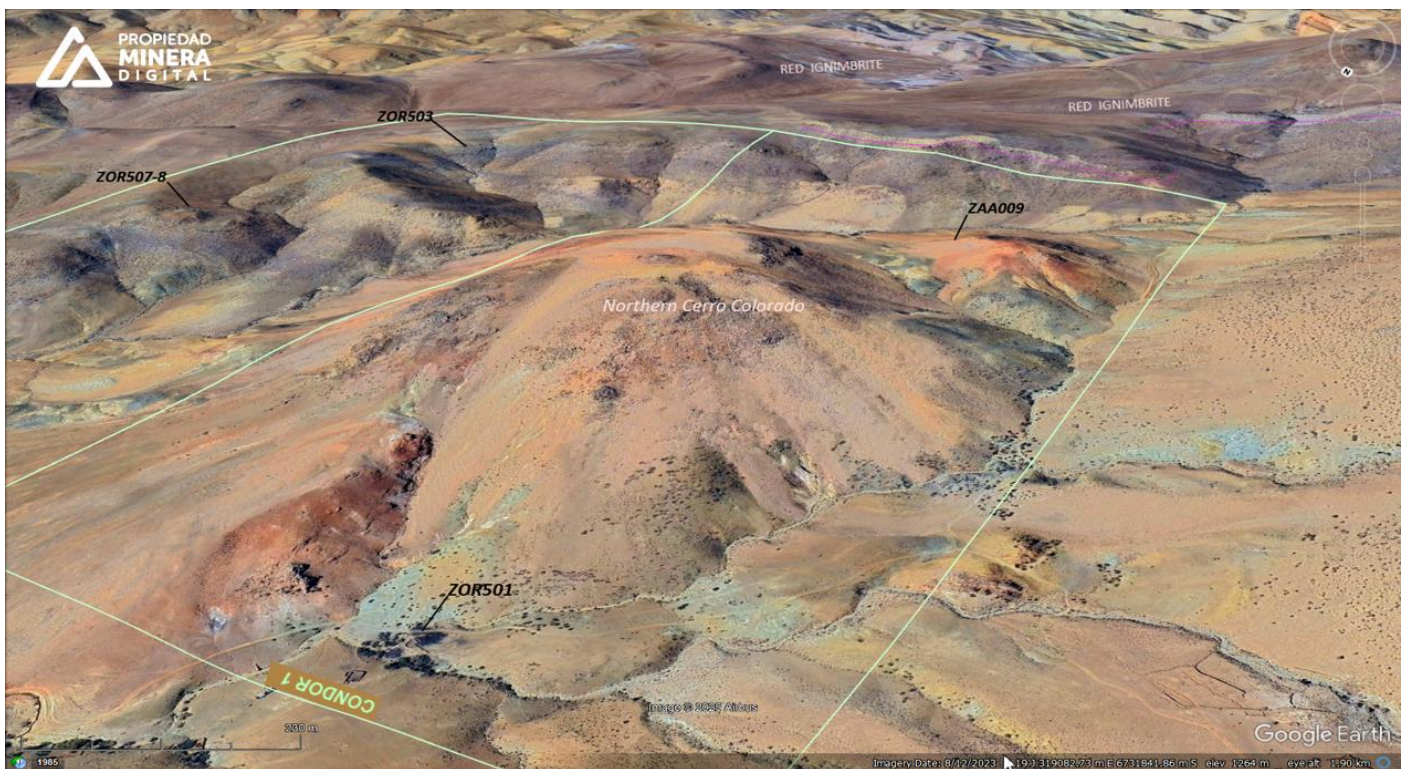
Dashed Blue Line: Outline of layer of a young friable (easily eroded) WHITE IGNIMBRITE layer which have erupted from a volcanic centre in the middle of the area covered by CONDOR 5 – 10 Concessions (from the area with 'Cerros Colorados' / 'Red Coloured Mountains').

Dashed Pink Lines: Outlines of layers of a young friable (easily eroded) RED IGNIMBRITE layer which have erupted from a volcanic centre in the middle of the area covered by CONDOR 1 – 2 Concessions (from the area with a 'Cerro Colorado' / 'Red Coloured Mountain').

NB: Ignimbrite layers are 'post-mineral cover'; in the eroded volcanic centres from which the Ignimbrite erupted, mineralised rocks are exposed.



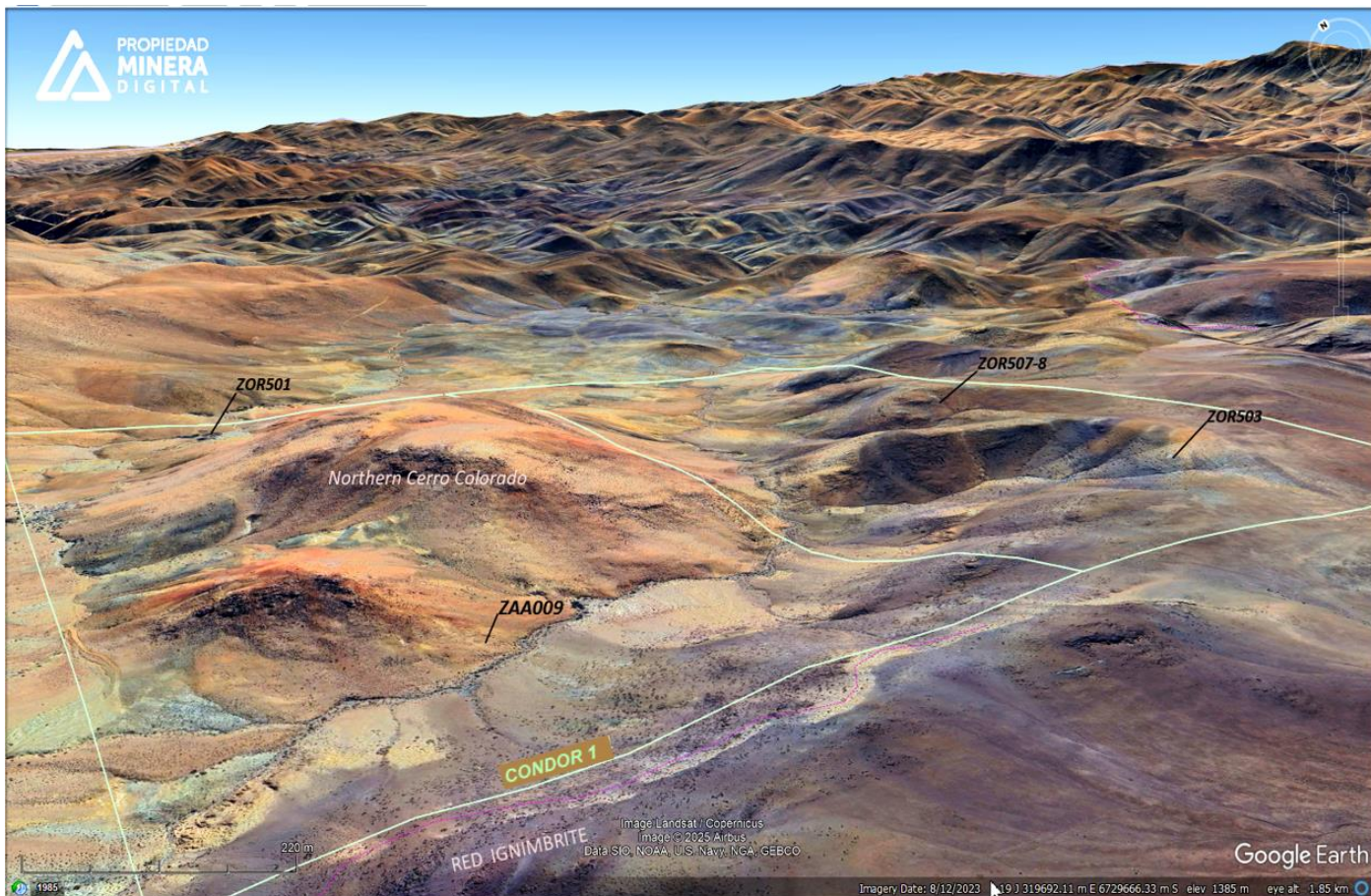
Photo (looking S) of the Northern Cerro Colorado - a classic example of a 'leached capping' with potential for a large copper resource in secondary enriched and primary sulphide zone.



Google Earth panoramic view (looking ESE) of the Northern Cerro Colorado (covered by RAJO Concession CONDOR 1).



Sample of slag ZOR501 contains **0.15% Co** and **2.9% Cu**, **0.09% Ba**, **1% S** (elevated **cobalt** and copper contents remain in slag because in historic smelting process only half of **cobalt** and copper has been extracted).

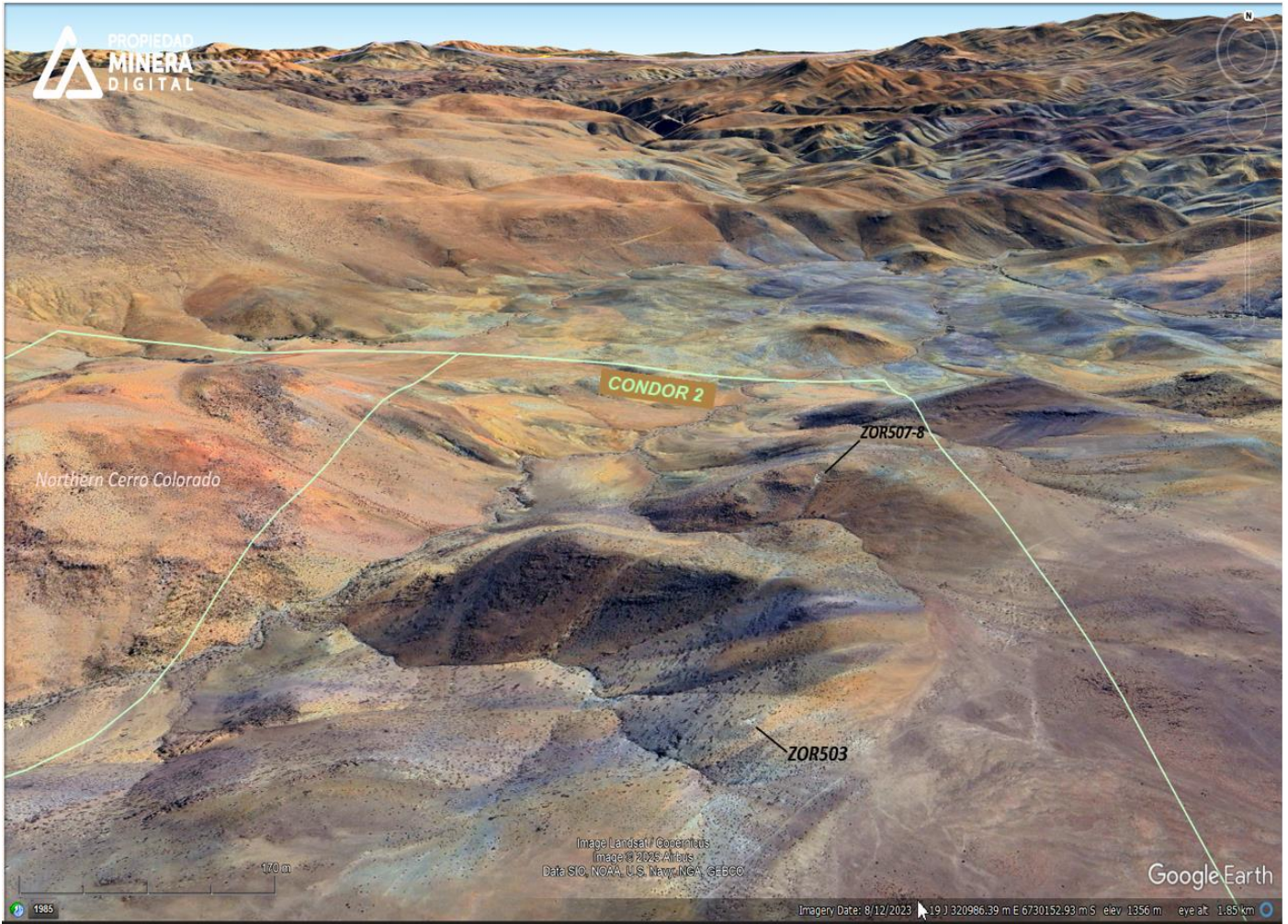


Google Earth panoramic view of the northern Cerro Colorado (looking N) - a classic example of a 'leached capping' with potential for a large copper resource in secondary enriched and primary sulphide zone.



Sample ZAA 009: altered ('bleached' silicified) rock w. red limonite in close-spaced fractures on NE periphery of the northern Cerro Colorado containing **334ppm Cu** – representing minor amounts of copper remaining in a classic example of 'leached capping' rocks.

NB: In Escondida area, the highest copper assay obtained in samples of outcrops of 'leached capping' rocks was about 600ppm Cu and most samples gave assays of about 200ppm Cu, however, due to abundant red and brown limonite in fractures, a decision was made to drill holes through the 'leached capping' to test the 'secondary enriched zone' and the assays of the core from the drill intersections in the 'secondary enriched zone' were in the 1 – 2% Cu range due to abundant secondary chalcocite in close-spaced fractures.



Google Earth panoramic view (looking N) of the area east of the northern Cerro Colorado in which there are fractured altered porphyritic intrusive bodies with copper mineralisation - represented by samples **ZOR 503** and **ZOR 507 – 8**.



One of the historic copper mines – sample **ZOR 503** - fractured altered porphyritic intrusive with green and black copper oxide in fractures – assay **1.2% Cu, 0.2ppm Au**.



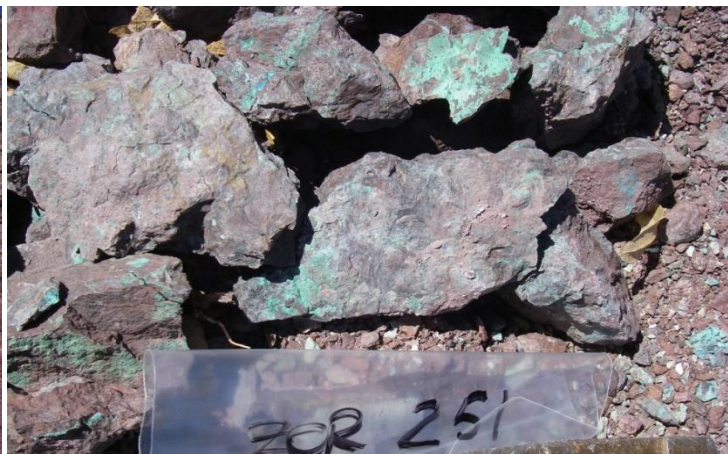
Historic copper prospecting pit – sample **ZOR 507** - fractured altered porphyritic intrusive with green and black copper oxide in fractures – assay **2.4% Cu, 0.2ppm Au**.



Historic copper prospecting pit – sample **ZOR 508** - fractured altered porphyritic intrusive with green and black copper oxide in fractures – assay **2.5% Cu, 0.16ppm Au**.



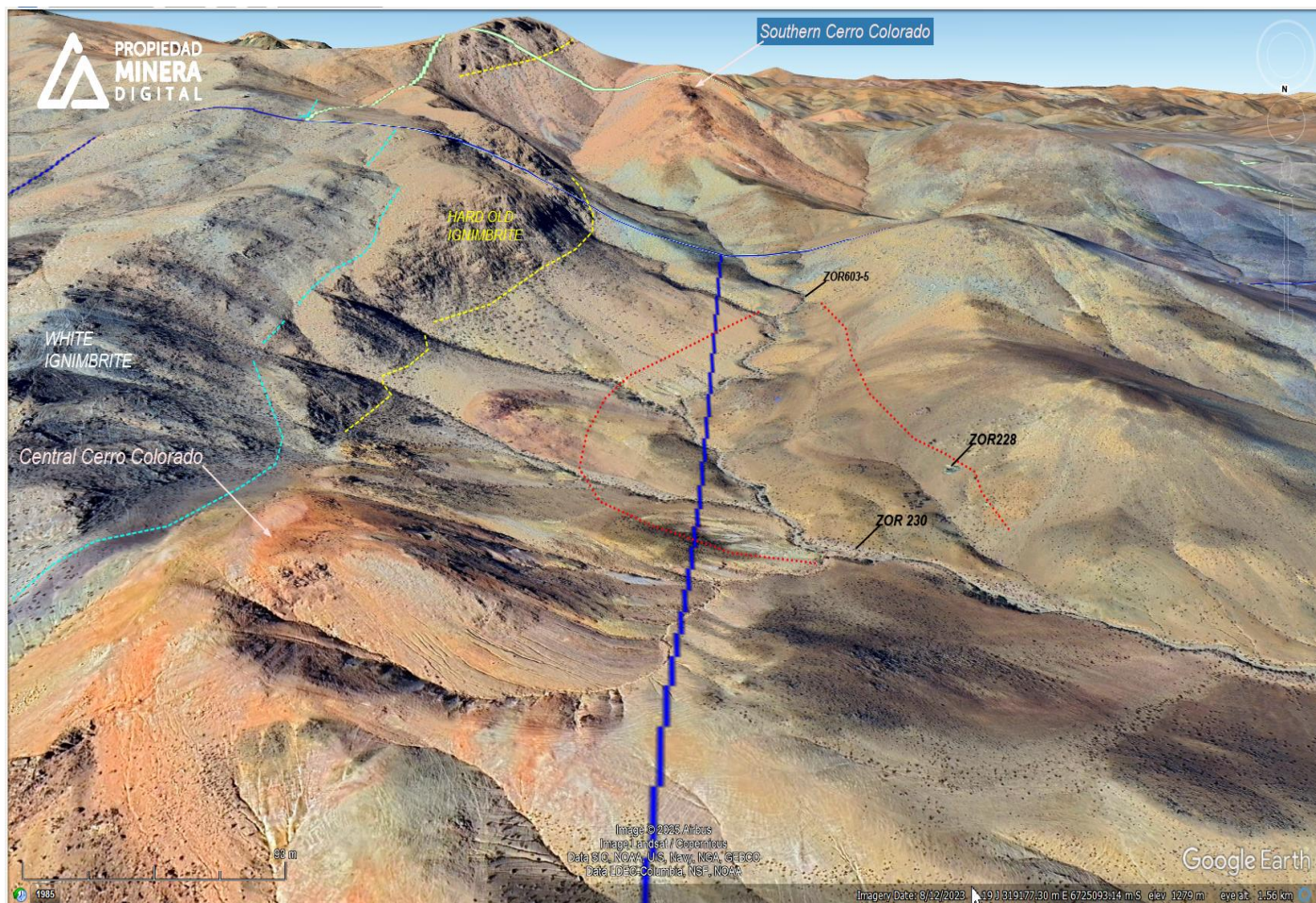
Google Earth panoramic view (looking NE) of the mineralised zone with samples **ZOR 250, 251 and 307**.



Historic copper prospecting pit – sample **ZOR 251** - fractured hydrothermally altered red volcanics with abundant green copper oxide (note lack of limonite) – assay **3.2% Cu, 0.4ppm Au, 58ppm Ag**.



Historic copper mine – samples **ZOR 250 & ZOR 307** - fractured hydrothermally altered volcanics with abundant green copper oxide (note lack of limonite) – **ZOR 250: 3.2% Cu, 0.4ppm Au, 58ppm Ag** and **ZOR 307: 4.2% Cu, 0.5ppm Au, 55ppm Ag**.



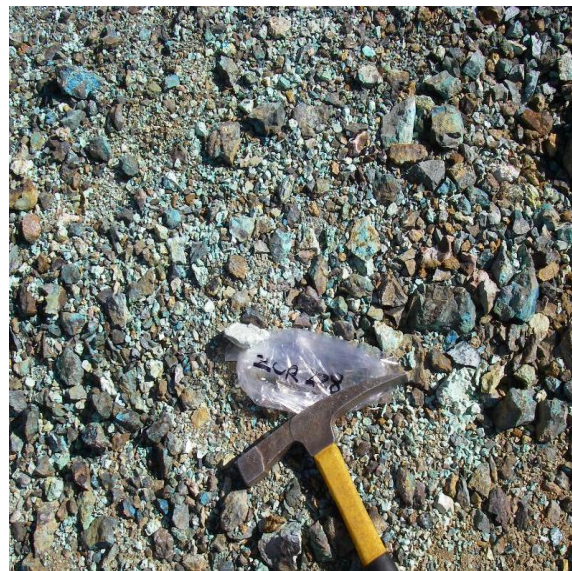
Google Earth panoramic view (looking South) of the geomorphological depression with a large mineralised system (fractured hydrothermally altered bedrock with copper mineralisation) hidden under colluvial gravel cover – represented by samples **ZOR 228, 230 and 603 - 5** (this sector is covered by RAJO Exploitation Concessions ZORRITA 3 & 4).



Sample **ZOR 230 (1.54% Cu)** represents angular fragments of fractured hydrothermally altered grey volcanic rocks with green copper oxide found in the stream - indicative of presence of a large mineralised system hidden under colluvial gravel cover in low parts of terrain.

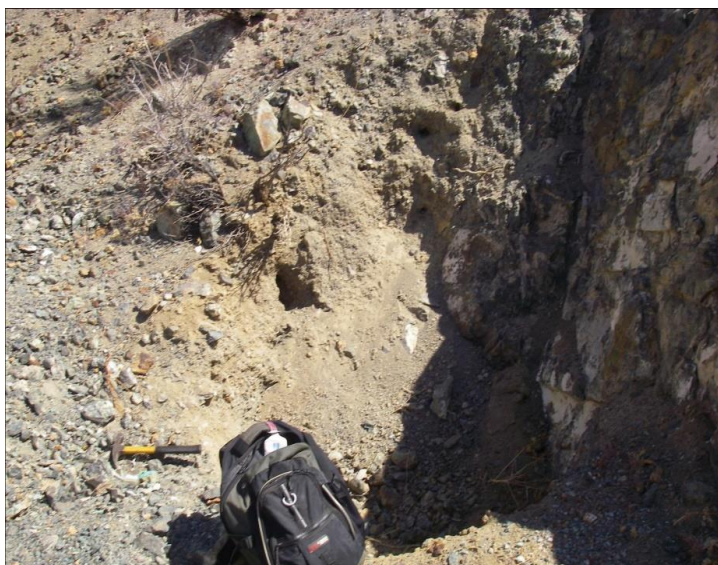
CONCLUSION: The **dotted red outline** shows a large target for drilling to test easily eroded fractured hydrothermally altered mineralised bedrock hidden under the colluvial gravel cover.

See photos and discussion of sample sites **ZOR 228** and **ZOR 603-5** on next page ...



Historic copper mine – photo taken looking toward SE – note 0.25m thick colluvial rock rubble cover on gentle slope.

- 2nd photo shows sample **ZOR 228** – fractured altered volcanic with green and black copper oxide in fractures.
- Sample **ZOR 228** assays: **4.0% Cu**, **0.18ppm Au**, **16ppm Ag**, and **3.3% Zn**.
- There is potential for high grade Cu oxide mineralisation at shallow depth and Cu-Zn sulphide mineralisation deeper down.



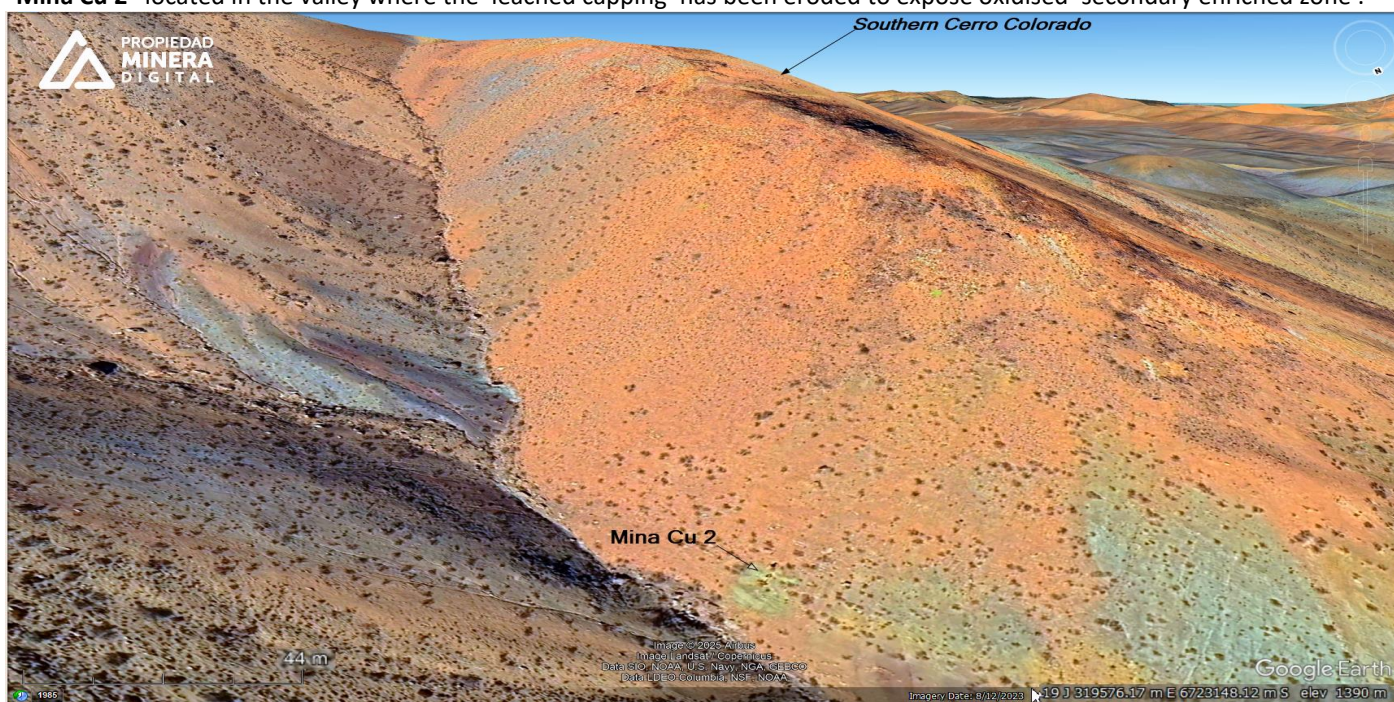
Copper prospecting pit – sample **ZOR 603** - fractured altered volcanic rock w. green and black copper oxide – assay **2.4% Cu**.



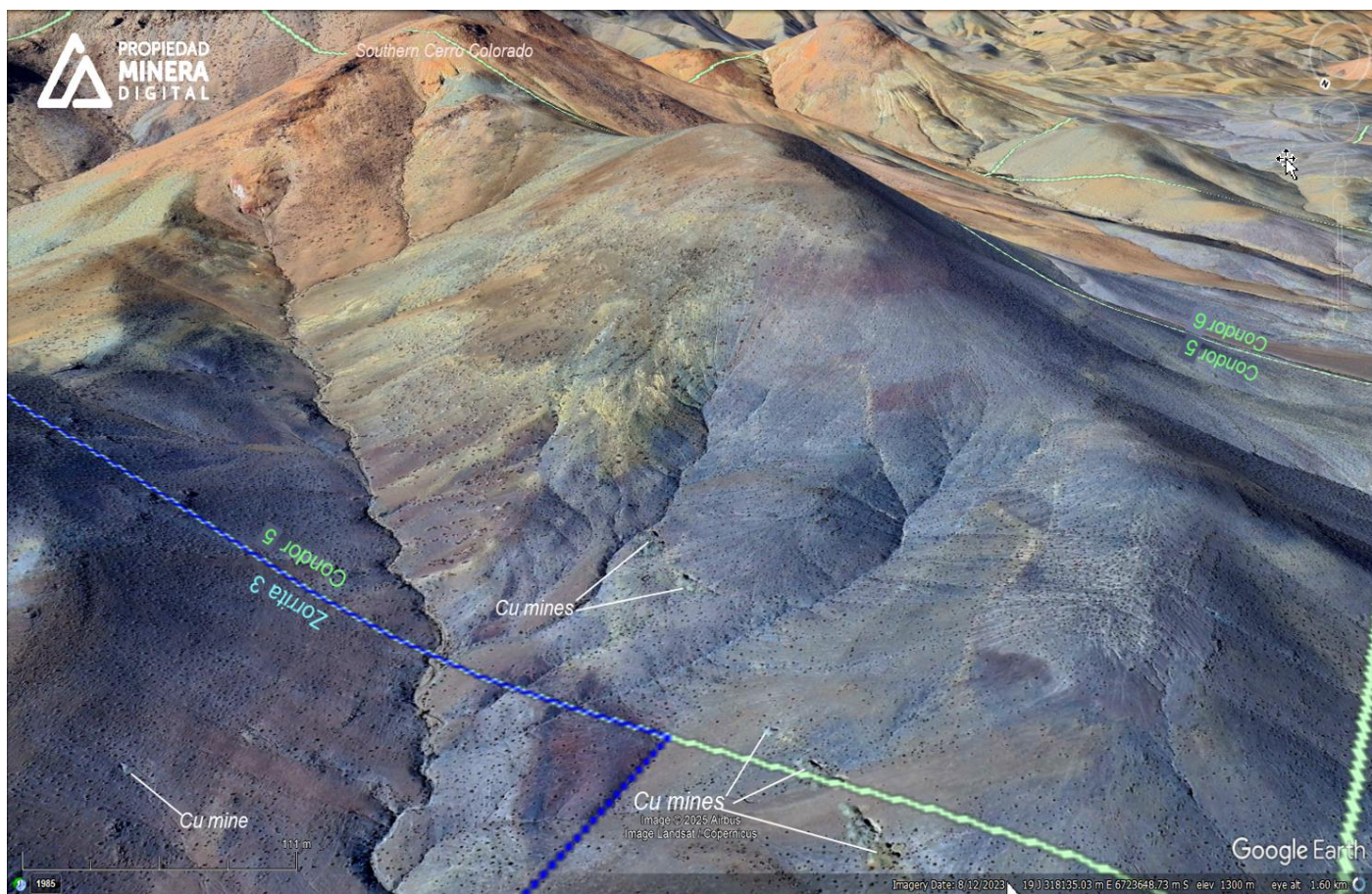
Historic copper mine - sample **ZOR 605** - fractured altered volcanic rock with green and black copper oxide– assay **3.4% Cu**.



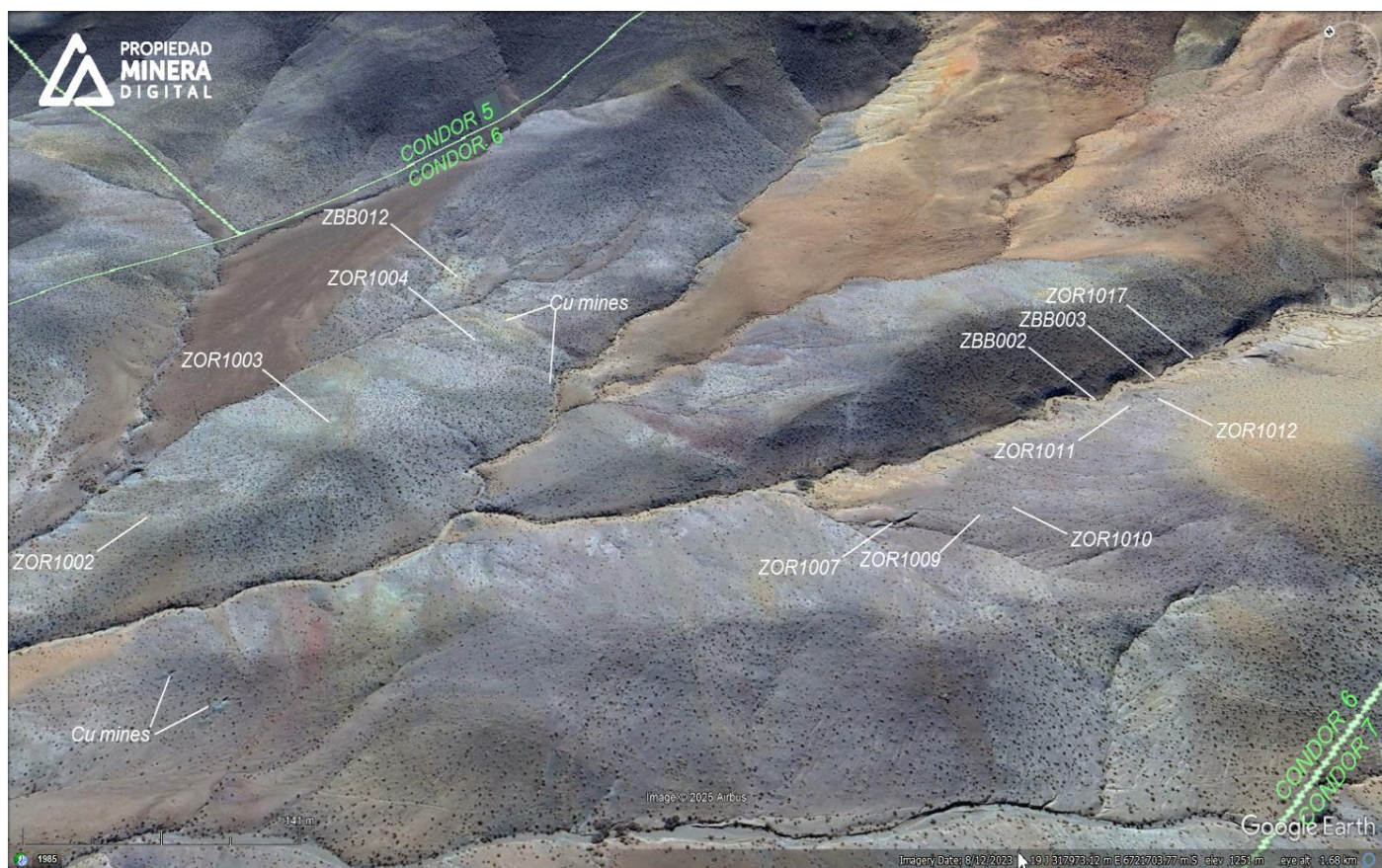
Panoramic Google Earth views (looking S and SW) – Southern Cerro Colorado ‘leached capping’ with a historic mine marked “Mina Cu 2” located in the valley where the ‘leached capping’ has been eroded to expose oxidised ‘secondary enriched zone’.



“Mina Cu 2” - high content of green oxide copper in fractured altered volcanic rocks at the edge of the ‘leached capping’.



Panoramic Google Earth views (looking SES) – hydrothermally altered grey or pale volcanic rocks with historic copper mines in which green-blue copper oxide mineralisation in fractures and disseminations and quartz veins is exposed.



Panoramic Google Earth views (looking NEN) – hydrothermally altered grey or pale volcanic rocks with historic copper mines in which green-blue copper oxide mineralisation in fractures and disseminations and quartz veins is exposed (samples were collected in historic copper mines).



Copper prospecting pit - sample **ZBB 012** - fractured altered volcanic with green copper oxide in fractures – assay results: **1.25% Cu, 0.41ppm Au, 63ppm Ag**.



ZOR1002: green-blue copper oxide mineralisation (**3.6 % Cu**) in fractures and disseminations in hydrothermally altered grey volcanic rock with some quartz veins (dump of a small prospecting pit)

Sample no.	Au ppm	Cu ppm	Mn ppm	Zn ppm	Pb ppm	Ag ppm	Mo ppm	As ppm	Sb ppm	S %	Fe %	Ba ppm	Co ppm	Ni ppm	Ca%	Mg%
ZOR1002	na	36400	1370	130	<10	79	<5	<10	10	0.46	4.65	<50	21	13	4.06	2.25



ZOR1003: green-blue copper oxide mineralisation (**3% Cu**) in fractures and disseminations in hydrothermally altered grey volcanic rock with minor quartz veins (dump of a small prospecting pit)

Sample no.	Au ppm	Cu ppm	Mn ppm	Zn ppm	Pb ppm	Ag ppm	Mo ppm	As ppm	Sb ppm	S %	Fe %	Ba ppm	Co ppm	Ni ppm	Ca%	Mg%
ZOR1003	na	30800	1080	220	30	40	<5	10	30	<0.05	4.64	<50	24	21	3.4	1.63



ZOR1004: green-blue copper oxide mineralisation (**4% Cu**) in fractures and disseminations in hydrothermally altered grey volcanic rock with minor quartz veins (dump of a small prospecting pit).

Sample no.	Au ppm	Cu ppm	Mn ppm	Zn ppm	Pb ppm	Ag ppm	Mo ppm	As ppm	Sb ppm	S %	Fe %	Ba ppm	Co ppm	Ni ppm	Ca%	Mg%
ZOR1004	na	39400	1220	80	20	19	<5	10	10	0.17	5.13	<50	24	26	3.96	2.39



ZOR1007: green-blue copper oxide mineralisation (**1.7% Cu**) in fractures and dissemination in hydrothermally altered grey volcanic rock (mining excavation 1.5m by 15m).

Sample no.	Au ppm	Cu ppm	Mn ppm	Zn ppm	Pb ppm	Ag ppm	Mo ppm	As ppm	Sb ppm	S %	Fe %	Ba ppm	Co ppm	Ni ppm	Ca%	Mg%
ZOR1007	na	17250	1270	140	10	12	<5	<10	10	<0.05	3.56	<50	14	10	3.83	0.79



ZOR1009: natural exposure of mineralised bedrock – mainly loose fragments (no excavation): green-blue copper oxide mineralisation (**3% Cu**) in fractures and dissemination in hydrothermally altered grey volcanic rock

Sample no.	Au ppm	Cu ppm	Mn ppm	Zn ppm	Pb ppm	Ag ppm	Mo ppm	As ppm	Sb ppm	S %	Fe %	Ba ppm	Co ppm	Ni ppm	Ca%	Mg%
ZOR1009	na	30300	1370	150	10	80	<5	10	10	<0.05	4.61	<50	21	22	1.58	1.76





ZOR1010 & ZOR1011: prospecting pits: green-blue copper oxide mineralisation (**2.9% Cu** & **2.3% Cu**) in fractures and dissemination in hydrothermally altered grey volcanic rock



ZOR1012: natural outcrop in a small erosional channel (no excavation): green-blue copper oxide mineralisation (**2.9% Cu**) in fractures and dissemination in hydrothermally altered grey volcanic rock

Sample no.	Au ppm	Cu ppm	Mn ppm	Zn ppm	Pb ppm	Ag ppm	Mo ppm	As ppm	Sb ppm	S %	Fe %	Ba ppm	Co ppm	Ni ppm	Ca%	Mg%
ZOR1010	na	29600	1430	140	20	91	<5	<10	10	0.23	4.38	80	19	16	2.24	1.75
ZOR1011	na	22900	1610	220	10	39	<5	<10	<10	<0.05	5.14	<50	17	16	1.59	2.28
ZOR1012	na	28700	1610	170	<10	82	<5	<10	10	<0.05	4.79	<50	14	13	1.82	1.81



Exposure of soft fractured altered volcanic w. black oxide in fractures – sample site **ZBB 002** – assay results: **587ppm Co**, **1.54% Mn** **432ppm Cu** and **290ppm Zn** (probably a “cobalt – manganese - copper – zinc” halo of a major zoned ‘porphyry copper type’ mineralised system).



Exposure of soft fractured altered volcanic with black oxide in fractures - sample site **ZBB 003** – assay results: **1250ppm Co**, **1.67% Mn**, **339ppm Cu** and **100ppm Zn** (a “cobalt – manganese” association).



Exposure of soft fractured altered volcanic with black oxide in fractures - sample **ZBB003** – assay results: **1250ppm Co**, **1.67% Mn** and **339ppm Cu** (a “**cobalt** – **manganese**” association).

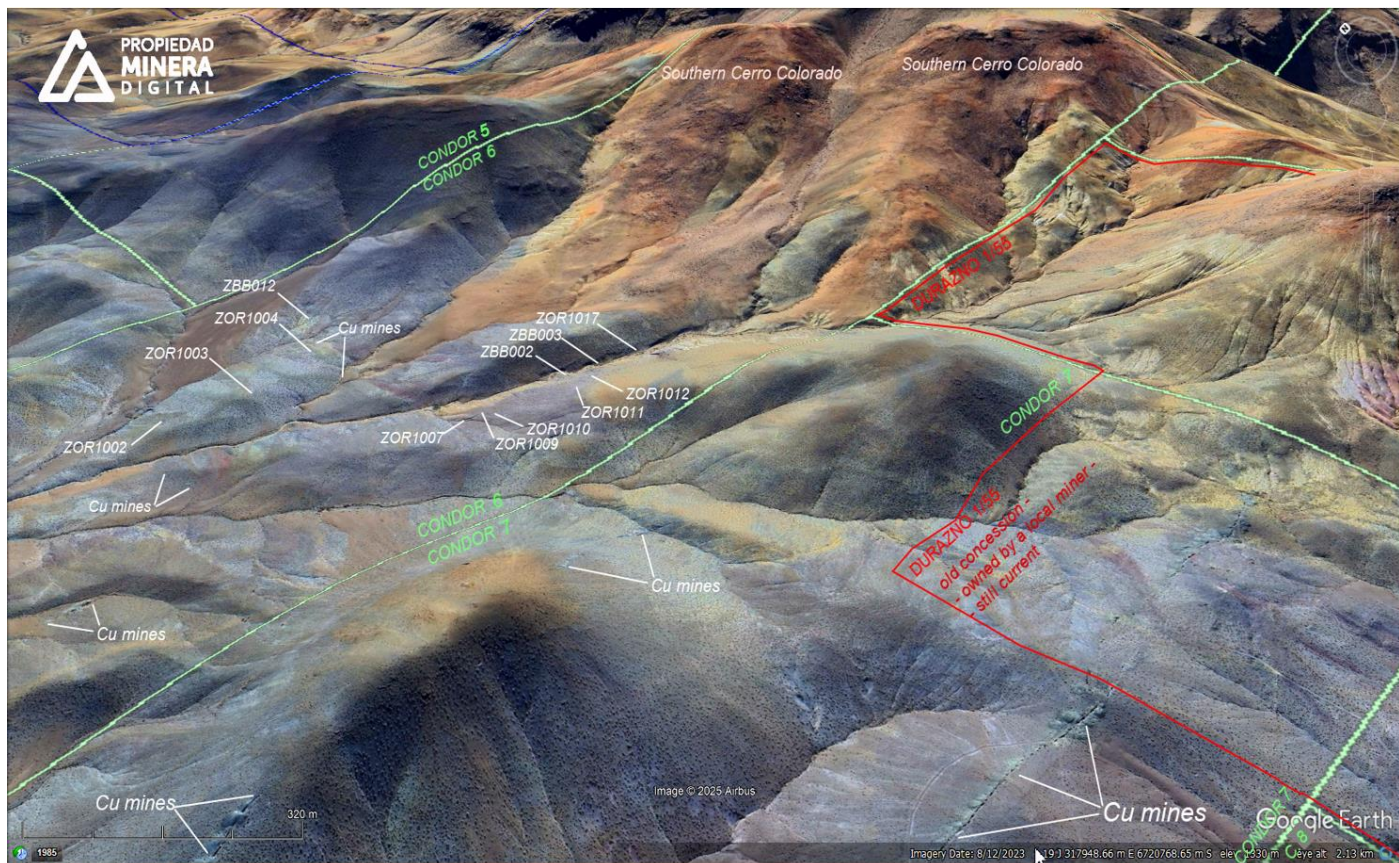


ZOR1017 (located close to **ZBB003**): manganese – gypsum vein stockwork in hydrothermally altered light grey soft volcanic rock – assay results: **926ppm Co**, **2.27% Mn** and **561ppm Cu** (a “**cobalt** – **manganese**” association).

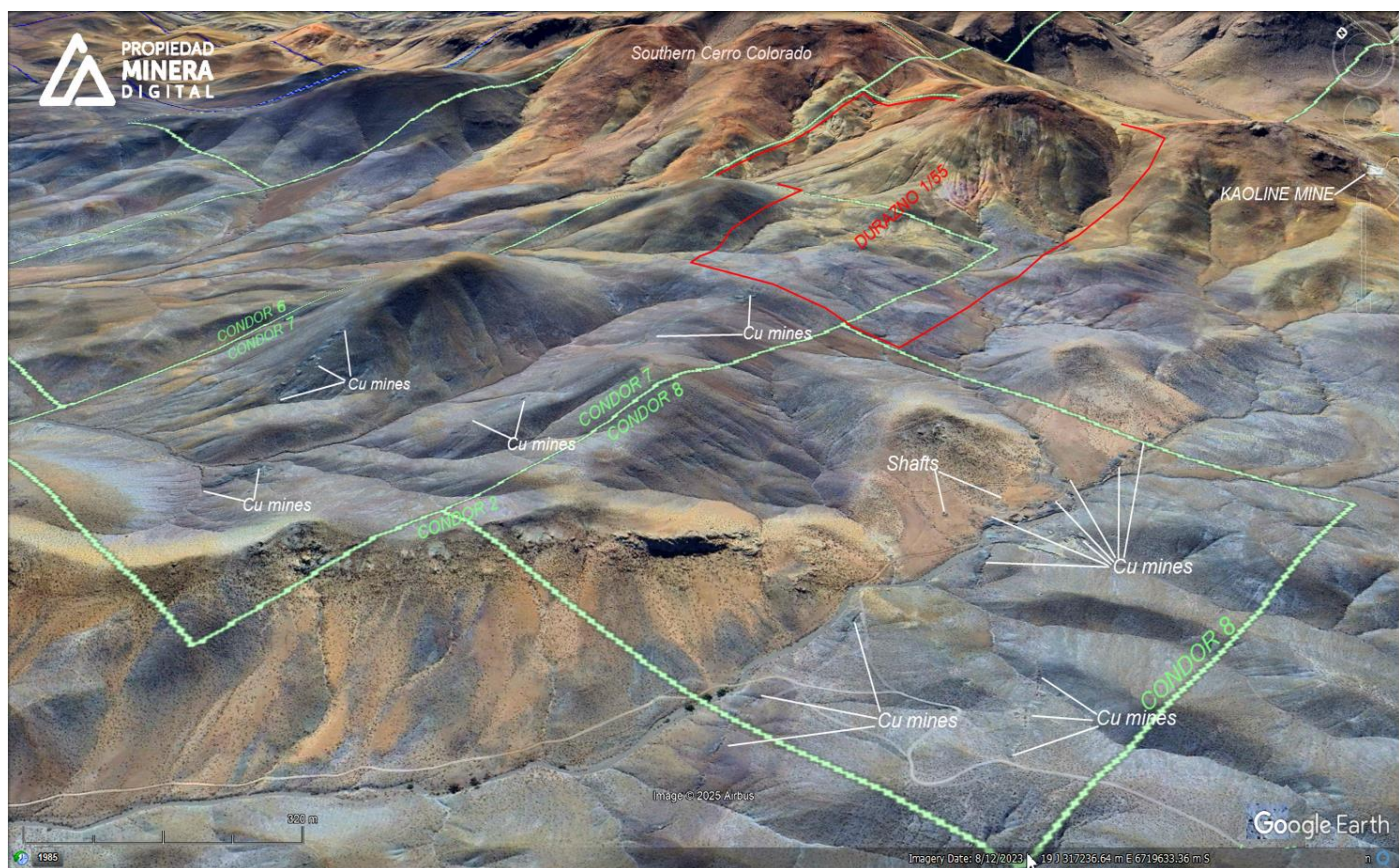
Sample no.	Au ppm	Cu ppm	Mn ppm	Zn ppm	Pb ppm	Ag ppm	Mo ppm	As ppm	Sb ppm	S %	Fe %	Ba ppm	Co ppm	Ni ppm	Ca%	Mg%
ZOR1017	na	561	22700	200	10	<1	12	20	20	1.2	3.17	190	926	115	0.86	0.78

(a “**cobalt** – **manganese**” association)

- Acid leaching and solvent extraction of **cobalt** and **manganese** is a simple low-cost method.
- This mineralisation has economic potential.
- Due to soft & friable nature, outcrops of this mineralised zone are in low parts of terrain and generally hidden under colluvial cover.
- The zone exposed in this valley is narrow (probably 25 - 50m wide), however, there is potential for discoveries of such mineralisation in low lying parts of terrain, under a thin cover of colluvial rock rubble.
- On SWS side, adjacent to the **cobalt** – **manganese** zone, there is a zone with economic copper & silver contents represented by samples **ZOR1010**, **1011** & **1012** (see panoramic Google Earth view on page 18).
- After an oxide copper mining & heap leaching operation has been established, the **cobalt** – **manganese** zone can also be mined and processed by leaching.



Panoramic Google Earth view (looking NE) – hydrothermally altered grey volcanic rock with quartz veins and green-blue copper oxide mineralisation in fractures and disseminations. Historic mines were focussed on narrow E-W zones from which high grade green-blue copper oxides associated with quartz veins were extracted, but there is also bulk low-grade green-blue copper oxide mineralisation in fractured hydrothermally altered grey volcanic host rock.



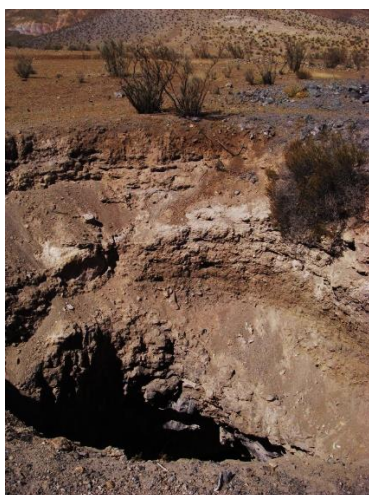
Panoramic Google Earth view (looking NE) – hydrothermally altered grey volcanic rock with quartz veins and green-blue copper oxide mineralisation in fractures and disseminations. Historic mines were focussed on narrow E-W zones from which high-grade green-blue copper oxides associated with quartz veins were extracted, but there is also bulk low-grade green-blue copper oxide mineralisation in fractured hydrothermally altered grey volcanic rock with a large and many small porphyry dykes.



Panoramic view looking NE into the area with Enterrada cluster of copper mines in RAJO Concession CONDOR 8



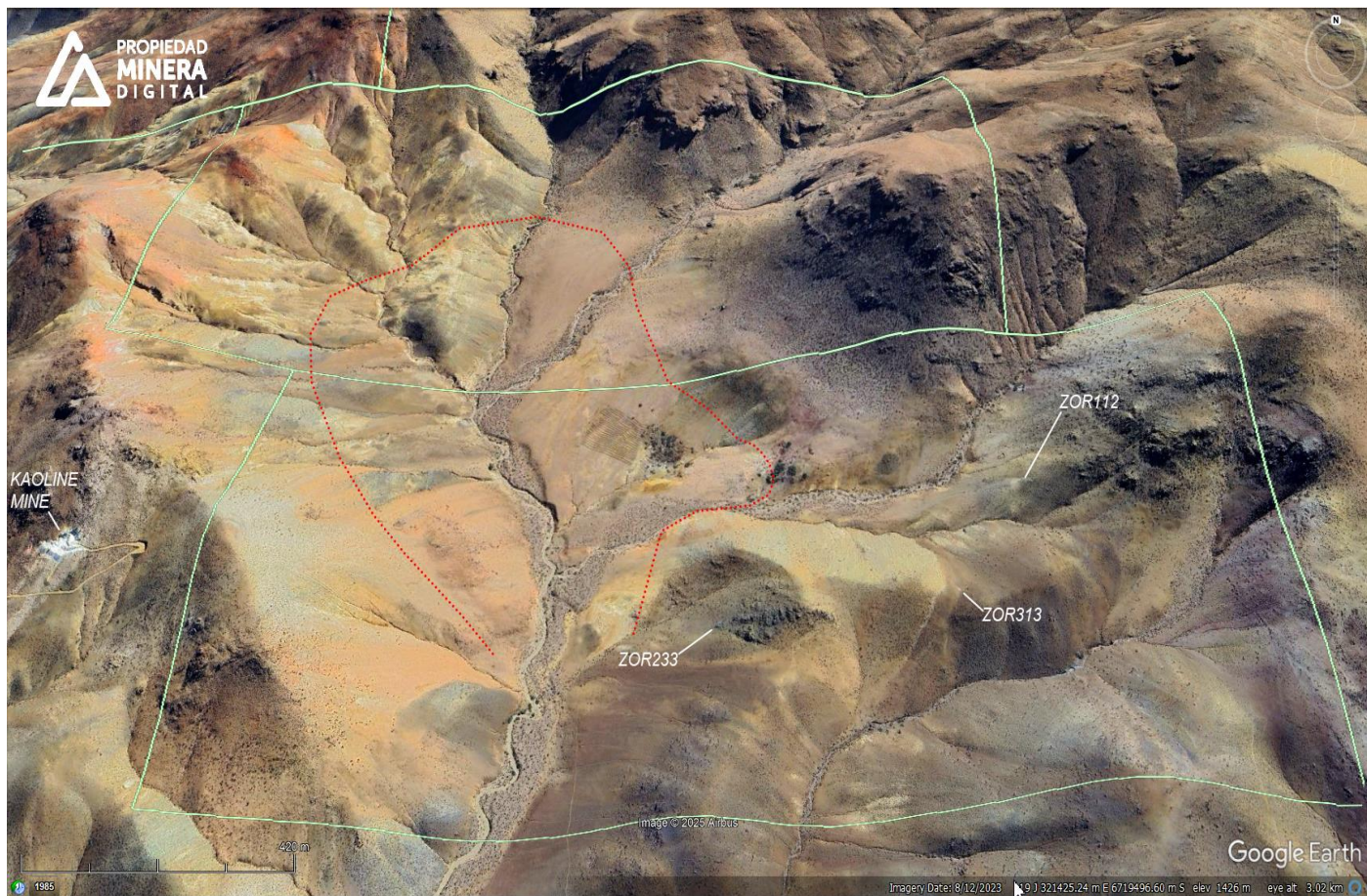
Photo looking NE toward Main **Enterrada Mine** Shaft and up the valley with wide colluvial gravel cover.



A deep mine under 5m of gravel cover

Green oxide copper ore (high grade – 'direct smelting ore')

Main Shaft of the **Enterrada Mine**



Panoramic GE view (looking north) of oval shaped geomorphological depression (**dotted red outline**) with preferentially eroded hydrothermally altered fractured bedrock with copper mineralisation in RAJO Concessions CONDOR 9 & 10

There is concentric metal zoning:

- Copper in the core, in the geomorphological depression in which mineralised bedrock is hidden under colluvial gravel cover,
- Surrounded by a 'halo' zone with high **Cu, Ag, Pb, Zn & Mn** assays in samples **ZOR112, ZOR313, and ZOR233** representing hydrothermally altered rocks with green copper oxides and limonite in fractures (see photos below and on next page).



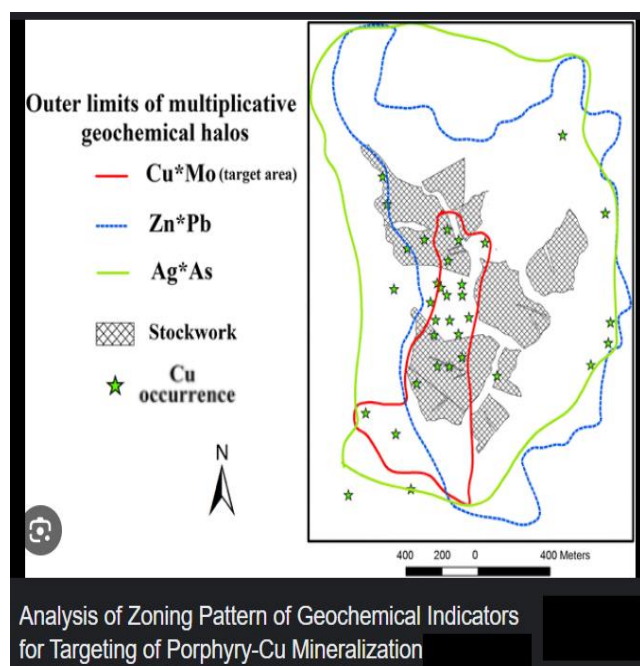
Prospecting pit – sample **ZOR112** – oxidised and leached brecciated hydrothermally altered porphyritic rock with dark brown & black limonite and green copper oxide in fractures- assays: **2.8% Cu, 102ppm Ag, 0.3% Pb, 0.5% Zn, 1% Mn**.



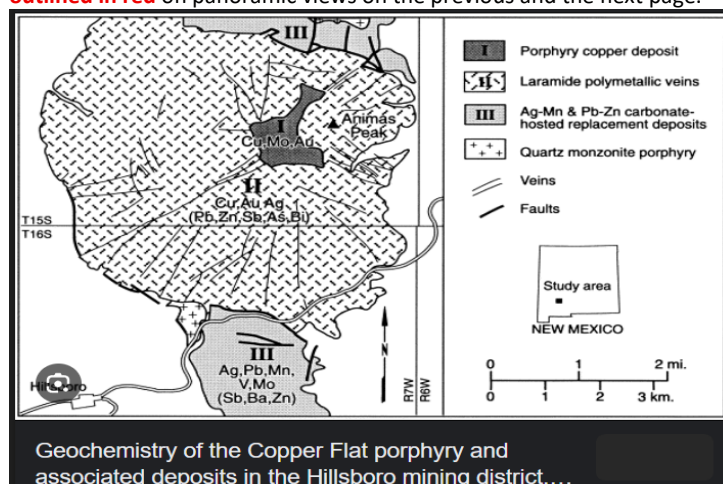
Prospecting pit - sample **ZOR313** – oxidised and leached brecciated hydrothermally altered porphyritic rock with dark brown & black limonite in fractures - assays: **1.25% Cu, 39ppm Ag, >1% Pb, >1% Zn, 0.6% Mn.**

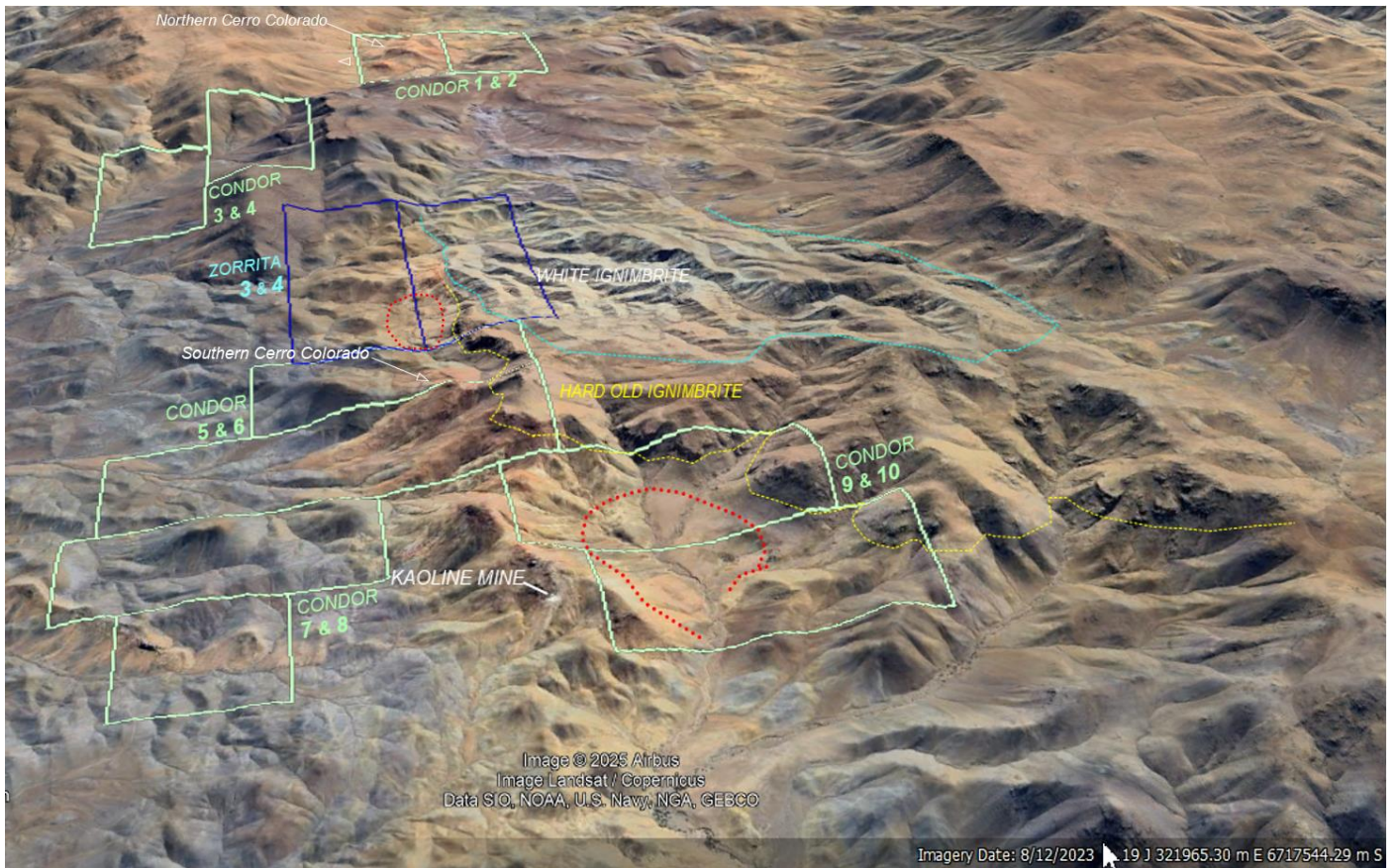


Prospecting pit – sample **ZOR233** – oxidised and leached brecciated hydrothermally altered porphyritic rock with dark brown & black limonite and green copper oxide in fractures - assays: **0.24% Cu, 35ppm Ag, >1% Pb, 2.2% Zn, 0.5% Mn.**



In samples **ZOR112, ZOR313, and ZOR233** representing hydrothermally altered rocks with green copper oxides and limonite in fractures, the contents of **Pb, Zn, Ag & Mn** are high – an indication that these samples represent a 'halo' zone surrounding a porphyry copper system in bedrock hidden under colluvial gravel cover in the geomorphological depression outlined in red on panoramic views on the previous and the next page.





Geological discussion:

- The thickness of the **HARD OLD IGNIMBRITE** decreases from the vicinity of the oval shaped geomorphological depression (**dotted red outline**) toward north, therefore, the volcanic centre from which the **HARD OLD IGNIMBRITE** erupted, is probably located in what is now the geomorphological depression (**dotted red outline**).
- The **WHITE IGNIMBRITE** has been deposited in a valley to the north and probably also erupted from the volcanic centre located in what is now the geomorphological depression (**dotted red outline**).
- In the **KAOLIN MINE** the argyllically altered zone of a large zoned hydrothermal system is being exploited.
- In the oval shaped geomorphological depression (**dotted red outline**) there is hydrothermally altered fractured bedrock (preferentially eroded) with porphyry copper mineralisation hidden under colluvial gravel cover.
- The **dotted red outline** is a large target for drilling to test preferentially eroded fractured hydrothermally altered bedrock with porphyry copper mineralisation hidden under the colluvial gravel cover.

Comment on Concession coverage of mineralised areas:

- RAJO is a syndicate with limited funds that can only pay annual rents for a small area covered by Concessions.
- Due to the recent major increase in annual rents, in the area that was covered by thirteen Concessions called **CERROS COLORADOS 1 to 13** with dimensions **1km by 3km**, a new set of ten Concessions called **CONDOR 1 to 10** with dimensions **1km by 2km** has been acquired, covering a reduced area to reduce the annual rent payments.

Key points about the areas covered by RAJO CONDOR 1 - 10 and ZORRITA 3 & 4 Concessions:

- There are large numbers of historic green copper oxide mines and a historic copper smelting site.
- No modern exploration has been undertaken to date.
- No exploration holes have been drilled to date in the project area.

Regional Geological Context:

- The sector covered by CONDOR and ZORRITA Concessions located in the same geologically defined zone as:
 - **Carmen de Andacollo porphyry copper mine** (a World Class open cut mine operated by major Canadian company Teck located 80km to the South)
 - Sulphide copper mines in fractured green-grey volcanic rocks in **Tugal** and **San Geronimo area** (10-20km S - see map on page 1)
 - Historic **Condoriaco silver-gold mining district** (second largest historic silver producer in Chile with mining operations continuing by modern methods and focused on gold - located 8km to the South - see map on page 1)
 - **Oxide copper mines in fractured green-grey volcanic rocks** in **Amalia area** (10km to the North - see map on page 1)
 - **Las Pascualas** (also called Puquios) porphyry copper project (20km to the Northeast - see map on page 1)

- **Domeyko and Dos Amigos porphyry copper mines** (successful mines operated by a Chilean company 60km to the North)
- **Cortadera porphyry copper-gold project** (a project of Australian Hot Chili which received lots of attention of investors, located 75km to the North).

Economic Geological Discussion:

- The Cerros Colorados are classic 'leached cappings' - similar to 'leached cappings' at Carmen de Andacollo, Dos Amigos and Las Pascualas.
- The historic green copper oxide mines in areas covered by CONDOR and ZORRITA Concessions are similar to the modern oxide copper mines such as **Amalia** and **Tugal**, as well as the **Lambert** where production started in mid-19th century and production continues with modern mining and metallurgical methods.
- The main reason for lack of progress of historic mining in areas covered by CONDOR and ZORRITA Concessions is a location halfway between the main road and infrastructure in Rio Elqui and Quebrada Marquesa valleys, and the main road and infrastructure in the Rio Los Choros Valley.
- The location of Cerros Colorados project is not remote, however, the access roads for 4WD vehicles have only been constructed recently.

Conclusions:

- In the sector covered by CONDOR and ZORRITA Concessions there are three types of economically attractive copper mineralisation:
 - a) Green oxide copper mineralisation for low-cost heap leaching – solvent extraction – electrowinning to produce copper cathode (one of the advantaged being that the owner of the mining & leaching operation gets paid the London Metal Exchange price for the copper.
 - b) Copper-cobalt-manganese mineralisation for leaching (to be exploited concurrently with the adjacent green copper oxide mineralisation).
 - c) A very large tonnage of porphyry copper type sulphide mineralisation to produce a copper sulphide concentrate.
- NB: The sector covered by CONDOR and ZORRITA Concessions is located in a **N-S trending zone with porphyry copper mines and projects**, including the **Carmen de Andacollo porphyry copper mine** (a World Class mine with a > 500 million tonne Resource, operated by Canadian major Teck, located 80km to the South), **Domeyko and Dos Amigos porphyry copper mines** (long lived mining operations operated by a successful Chilean company, located 60km to the North), and **Cortadera porphyry copper-gold project** (a project of Australian Hot Chili which received lots of attention of investors, located 75km to the North)

Recommendations for the next stage of exploration:

- Traversing on foot to inspect all mine workings identified by study of satellite imagery and to collect characterisation samples for assay for copper as well as for gold
 NB: Due to high cost of assays for gold, only a few of the samples collected to date were assayed for gold and in samples which have been assayed for gold, in most cases the assays were in **0.2 – 0.4ppm Au** range.
- Use of excavator to make 'exploration roads' crossing slopes with copper mineralisation in bedrock and systematic sampling of road cuts to determine average copper contents of the mineralised bedrock.
 NB: The 'exploration roads' are later on used for access to drill sites; the cost of use of excavator to construct roads is rather low, therefore, in Chile, excavators are used to make 'exploration roads' before a decision is made where to drill.
- Drilling to test easily eroded fractured hydrothermally altered mineralised bedrock hidden under the colluvial gravel cover – notably in two large porphyry copper target areas (circular geomorphological depressions) shown with **dotted red outlines** (see panoramic views on pages 8, 20 and 22).
- Drill testing of 'leached cappings' in Northern and Southern Cerros Colorados (see pages 3-4 and 10) which resemble 'leached cappings' in Cerros Colorados in **Carmen de Andacollo porphyry copper** area (located in the same zone 80km to the South) and **Domeyko and Dos Amigos porphyry copper** area (located in the same zone 60km to the North).