NI 43-101 Technical Report

Para Copper-Molybdenum Project, Lima Peru

Latin Metals Inc. and Latin Explore Inc.

Prepared by:

SLR Consulting (Canada) Ltd.

SLR Project No.: 201.089696.00001

Effective Date:

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NI 43-101 Technical Report for the Para Copper-Molybdenum Project, Lima Department, Peru

SLR Project No.: 201.089696.00001

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1.0 Summary

1.1 Executive Summary

SLR Consulting (Canada) Ltd. (SLR) was retained by Latin Metals Inc. and Latin Explore Inc. Inc. (Latin Metals or the Company) to prepare an independent Technical Report on the Para Copper-Molybdenum Project (the Project or the Property), located in the Lima Department, Peru for Latin Metals and Latin Explore Inc. (Latin Explore). The Purpose of the Technical Report is for use in connection with Latin Metals' proposed spin-out transaction by way of statutory plan of arrangement under the British Columbia *Business Corporations Act* (the Spin-Out Transaction), pursuant to which Latin Metals will transfer its rights to the Project to Latin Explore, a newly incorporated wholly owned subsidiary of Latin Metals. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects as prescribed by the Canadian Institute of Mining and Metals (2014). SLR visited the Property on October 27, 2025.

The Project is an exploration property prospective for porphyry-style copper-molybdenum (Cu-Mo) mineralization, lying within the Coastal Copper Belt of southern Peru, a region recognized for its prolific porphyry copper and polymetallic mineralization. The Project is located within the Lima Department, approximately 106 kilometres (km) southeast of the city of Lima. Access to the site is available year-round via the paved Pan-American Highway to Chilca, followed by a network of secondary gravel roads and local tracks that lead directly to the Property. The Property is located in the Andean foothills at elevations ranging from 1,500 metres above sea level (masl) to 3,000 masl at approximately 16°50' S latitude and 71°30' W longitude.

The first three mining concessions comprising the Project were applied for in January and February 2023 through staking open ground. The Project was expanded in 2025 acquiring one more concession in July 2025, bringing the Project to its current size of 2,200 hectares (ha) across four contiguous concessions. The concessions are held 100% by Zafiro Mining S.A.C., a Peruvian subsidiary of Latin Metals. The concessions are registered with the Peruvian Ministry of Energy and Mines (MINEM). In connection with the Spin-Out Transaction, Zafiro has initiated the transfer of the concessions to Diamante Mining S.A.C., a wholly owned subsidiary of Latin Explore. SLR is not aware of any legal encumbrances, title disputes, or adverse claims that affect the tenure of the Property. The Project is not subject to any royalties.

As consideration for purchase of historical exploration data, the Company granted a time-limited Right of First Offer to Vale Exploration Peru S.A.C., a subsidiary of Vale S.A.(Vale), which will become valid on completion of a prefeasibility study and will expire in 2035.

The Project is hosted within Upper Cretaceous intrusive rocks of the Coastal Batholith, specifically the Tiabaya and Patap Super Units, and features structurally complex geology where NW-SE and E-W fault systems control the emplacement of porphyritic intrusions and hydrothermal alteration. Results of the surface exploration completed to date have delineated two large Cu-Mo anomalies: a central 3 km × 4 km zone within a surface depression, and a northwest anomaly approximately 1 km × 2 km in size, both exhibiting classic porphyry-style zonation with potassic and phyllic alteration cores. Both are characterized by elevated copper (Cu) (>200 parts per million [ppm], up to 1.7% Cu in porphyritic andesite) and molybdenum (Mo) (>10 ppm up to 89.9 ppm), surrounded by peripheral zinc-lead (Zn-Pb) halos, indicative of a well-preserved porphyry system. Mineralization is fracture-controlled and hosted in porphyritic andesites and granodiorites, with copper oxides, chalcopyrite, pyrite, and iron oxides occurring in stockwork vein systems. The geochemical anomalies correlate spatially with low magnetic and high chargeability anomalies consistent with disseminated sulphides and alteration zones, supporting the interpretation of a buried porphyry center warranting further exploration.

1.1.1 Conclusions

- The Project is an early-stage copper-molybdenum exploration property underlain by prospective lithologies of the Coastal Batholith of Peru in a prospective and complex structural setting.
- The Project comprises four contiguous mining concessions covering an area of 2,200 ha, located approximately 106 km southeast of the city of Lima, Peru.
- Historical exploration work in the Property area commenced in 2013, with semi-continuation of exploration up until 2017 by Vale.
    - Geological mapping and surface sampling by Vale outlined a NE-SW trending 3 km × 4 km copper-molybdenum anomaly hosted in porphyritic dacite and quartz diorite intrusives, interpreted as the primary hypogene mineralization zone.
    - Geophysical surveys identified a low magnetic anomaly coinciding with sericite alteration (hydrothermal core), and high chargeability/resistivity responses consistent with sulphide mineralization and potassic alteration.
- Work by the Company has been completed between 2021 and 2025 and includes surface sampling (stream talus and rock chip) and desktop analysis and reinterpretation of historical geological, geochemical, and geophysical data.
- Exploration work has identified that a prospective porphyry copper-molybdenum prospect is present on the Project, with anomalous surface rock chip samples returning >100 ppm Cu up to 1.7% Cu across 74 samples, with an average of 647 ppm Cu. These occur within a high priority Central Anomaly with a 3 km x 4 km footprint. This anomaly corresponds spatially to a magnetic low and resistive geophysical target; a molybdenum anomaly (>10 ppm Mo up to 89.9 ppm Mo) and surface alteration (sericite and silica) consistent with a porphyry style setting.
- The previous operator Vale had received a permit to complete exploration drilling on the Project; however, drilling was never completed.
- SLR has not identified any significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information reviewed.
- The Qualified Person (QP) is of the opinion that the Project is an attractive early stage, exploration project with good potential to host potentially economic porphyry copper-molybdenum mineralization. The mineralization identified at surface is continuous across an area of 3 km by 4 km and demonstrates grades ranging from 100 ppm to up to 1.7% copper.
- The QP is of the opinion that the Project warrants further exploration work, consisting primarily of geological mapping, alteration mapping, geophysical data inversion and modeling and diamond drilling, to confirm the presence of a copper-molybdenum mineralized porphyry system at depth.

1.1.2 Recommendations

Based on the outcomes of the exploration results to date and the current stage of the Project, the QP recommends additional geological work be undertaken to improve the understanding of the size of the mineralization footprint and to better characterize its geochemical and geophysical signatures. This work can be then used to design and undertake a modest exploration drill program, which is also recommended.

A recommended work program would comprise the following:

- Short-Wave Infrared (SWIR) survey over the area of peak copper and molybdenum values (the Central Anomaly) to further refine the diagnostic zonation of a porphyry copper system;
- Geological mapping across the same region at a 1:1,000 scale;
- A due diligence review of all historical geophysical data and creation of a 3D inversion model to integrate these datasets and use for drill targeting purposes;
- Prepare a *Ficha Técnica Ambiental* (FTA or Environmental Technical File) to secure a permit to undertake drilling; and
- A 1,500m exploration diamond drill program.

The estimated budget to complete the main activities recommended above is CAD 495,000 as outlined in Table 1-1. All costs are estimates and approximate.

Table 1-1: Estimated Budget for Recommended Exploration

Area or Task		Estimated Budget (CAD)
Geology		
	SWIR Survey	25,000
	Geological Mapping to 1:1,000 scale	20,000
	Geophysical Data Review and Inversion Modelling	15,000
Drilling		
	Permitting	10,000
	Diamond Drill Program for 1,500 m	425,000
Total Estimated Cost		**495,000**

1.2 Technical Summary

1.2.1 Property Description and Location

The Project is an exploration property prospective for porphyry-style copper-molybdenum mineralization. The Project lies within the Coastal Copper Belt of southern Peru, a region recognized for its prolific porphyry copper and polymetallic mineralization.

The Project is located within the Lima Department, approximately 106 km southeast of the city of Lima. Access to the site is available year-round via the paved Pan-American Highway to Chilca, followed by a network of secondary gravel roads and local tracks that lead directly to the Property. The Property is situated near the boundary between the provinces of Huarochirí and Cañete and lies within the western Andean foothills at elevations ranging from 1,500 masl to 3,000 masl. The central portion of the Project is located at approximately 16°50' S latitude and 71°30' W longitude.

1.2.1.1 Land Tenure

The first three mining concessions comprising the Project were applied for in January and February 2023 via staking open ground. The Project was expanded in July 2025 with the acquisition of one additional mining concession, bringing the Project to its current size of 2,200 hectares (ha) across four contiguous concessions. The concessions are held 100% by Zafiro Mining S.A.C., a Peruvian subsidiary of Latin Metals and are registered with the Peruvian Ministry of Energy and Mines (MINEM). In connection with the Spin-Out Transaction, Zafiro has initiated the transfer of the concessions to Diamante Mining S.A.C., a wholly owned subsidiary of Latin Explore. SLR is not aware of any legal encumbrances, title disputes, or adverse claims that affect the tenure of the Property and understands that the concessions are in good standing. The Project is not subject to any royalties.

As consideration for purchase of historical exploration data, the Company granted a time-limited Right of First Offer to Vale, which will become valid on completion of a prefeasibility study and will expire in 2035.

1.2.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Project is accessible year-round and is proximal to the city of Lima. From Lima, the Project is accessed by driving south to the city of Chilca along the Pan-American Highway, then east to site via gravel roads and tracks, with a total driving distance of 106 km. The final 2 km to 3 km of gravel road can be affected by seasonal flooding, however, there is the potential to improve the road to ensure continuous access to the Property.

The climate in the Project area is temperate to semi-arid, typical of Peru's coastal and transitional highland zones. Annual temperatures range from 10°C to 25°C, with low precipitation concentrated in the austral summer months (December to March). The dry season, from April to November, offers optimal conditions for exploration activities such as sampling, surveying, and drilling. The region's elevation (1,500 masl to 3,000 masl) and proximity to the Pacific coast contribute to stable weather patterns and minimal risk of extreme climatic events.

Local resources and infrastructure are modest but sufficient to support exploration. Nearby towns such as Chilca and Calango provide basic supplies, fuel, and food, and serve as staging points for field operations. Skilled labor and technical services are available from surrounding communities and Lima. The operating Condestable Copper Mine, operated by Compañía Minera Condestable, is located approximately 15 km to the southwest of the Project.

The terrain is moderately rugged, with steep slopes, ridgelines, and valleys. Sparse vegetation and well-developed drainage systems enhance geological mapping and sampling. The Company maintains positive relationships with local communities that support ongoing exploration efforts.

1.2.3 History

Between 2013 and 2017, the Project was held by (Vale), although at that time the project area held was larger in size. During this period, Vale conducted a series of early-stage exploration activities aimed at evaluating the mineral potential of the Property. Activities included geological mapping, geochemical rock sampling, and geophysical surveying. The geological mapping was completed at a 1:10,000 scale and revealed a NE-SW structural trend influencing intrusive emplacement and mineralization. The mapped area is dominated by subvolcanic intrusive rocks such as quartz monzodiorite, dacite, and quartz diorite, all associated with copper and molybdenum anomalies.

Vale's geophysical program was extensive across the Central Anomaly and included magnetic, radiometric, and induced polarization (IP) ground surveys. The magnetic survey identified low magnetic susceptibility zones linked to phyllic alteration, while the radiometric survey detected anomalies in potassium, uranium, and thorium concentrations, indicative of potassic alteration. The IP survey revealed high chargeability anomalies interpreted as sulphide-rich zones, typical of porphyry systems. These surveys were designed to delineate subsurface features and alteration zones associated with porphyry-style mineralization within the Coastal Batholith.

As a follow up of the geophysical work, Vale collected 282 rock chip samples to identify geochemical anomalies associated with copper mineralization and relate them to the geophysical anomalies. The results defined a large copper-molybdenum anomaly with an elliptical shape trending NE-SW, strongly correlated with porphyritic subvolcanic intrusives. These anomalies supported the geophysical interpretations and helped guide the design of a 2,500 metre (m) exploration drill program, for which Vale received a permit to complete. This drill program was never carried out.

1.2.4 Geology and Mineralization

The Project is located in the southern portion of Peru's Cretaceous Porphyry Belt, a highly prospective metallogenic corridor within the Central Andes. This belt is defined by the Coastal Batholith, an extensive Upper Cretaceous to Lower Tertiary intrusive complex composed primarily of granodiorite-tonalite rocks belonging to the Tiabaya and Patap Super Units. These units host porphyry-style copper mineralization and are intruded by younger porphyritic bodies associated with copper-gold systems. Regionally, the stratigraphy includes Cretaceous volcanic-sedimentary sequences (Casma and Rimac Groups), Miocene volcanics, Eocene–Miocene sediments, and Quaternary cover. Structural controls—particularly NE–SW trends intersected by NW–SE faults and E–W lineaments—play a critical role in guiding both intrusive emplacement and hydrothermal fluid flow.

Within the Project area, Coastal Batholith phases outcrop in a structurally complex setting overlain by Miocene volcanic rocks, Eocene–Miocene sedimentary sequences, and Mesozoic fine clastics, which contribute to the preservation of the mineralized system. Post-batholith intrusions, including monzodiorite, granodiorite, and porphyritic rocks, are spatially associated with copper-molybdenum mineralization. Surface mapping and geophysical surveys have identified zones of sericitic and potassic alteration consistent with porphyry system zoning. Mineralization is centred on a well-defined copper-molybdenum anomaly (the Central Anomaly) approximately 3 km ×4 km in size, with elevated copper (>200 ppm) and molybdenum (>10 ppm) values, surrounded by a zinc-lead halo indicative of a zoned and preserved porphyry system. A secondary, less defined anomaly to the northwest exhibits similar geochemical and geophysical characteristics.

At the Central Anomaly, copper mineralization is primarily fracture-controlled, with oxidized sulphides and copper-oxide minerals observed at surface. Surface sampling has returned copper grades up to 1.7% Cu. Geophysical data reveals magnetic lows coinciding with sericite alteration, high chargeability linked to disseminated sulfides, and resistivity patterns consistent with potassic alteration. These integrated datasets support the presence of a buried mineralized center and provide a strong technical basis for advancing exploration through targeted drilling.

1.2.5 Exploration

Exploration completed by Latin Metals in the Project area began in 2021 as a regional stream sediment sampling program on prospective, open ground. The program was designed to sample four distinct drainage catchments targeting porphyry-style copper-molybdenum mineralization. Sampling focused on low-energy depositional zones within stream channels, with four composite samples collected, one from each catchment. Each composite comprised four sub-sites and averaging 2 kg of dry sediment. Analytical results revealed elevated copper concentrations ranging from 151 ppm to 344 ppm Cu across all catchments.

In 2023, a talus sampling program was conducted on the Project to investigate copper anomalies identified in the 2021 stream sediment survey. A total of 56 samples were collected across concession LM22, which hosts the priority Central Cu-Mo Anomaly, and covered an area of 5km^2. These samples were assayed with results returning copper values up to 1,505 ppm and molybdenum up to 46 ppm, validating the positive field analytical results from stream sampling, and historical work completed by Vale between 2013 and 2017. This work confirmed the presence of a distinct geochemical zonation typical of porphyry-style mineralization: a central copper-molybdenum core, surrounded by a distal zinc-lead depletion zone, and an outer halo of elevated zinc-lead values.

Subsequently, a follow-up talus sampling program was conducted across a 10 km^2 area, to expand the mineralization footprint. A total of 133 samples across the Property analysed in the field using a portable X-ray Fluorescence analytical tool. This work revealed that the Cu-Mo mineralization footprint extended across the entire area sampled, and returned values of Cu up to 2,469 ppm and Mo values up to 45 ppm, with one very anomalous sample at 443 ppm Mo.

Later in 2023, following up on the positive talus survey results, a targeted rock chip sampling program was conducted to validate copper-molybdenum anomalies from talus sampling and historical work by Vale, and to better characterize the geochemical footprint of the porphyry system. A total of 107 samples were systematically collected from outcrop and subcrop exposures across central and peripheral zones of the Project area. The campaign focused on lithologies associated with porphyritic intrusions, hydrothermal alteration, and structurally controlled corridors.

Rock sampling results show anomalous copper concentrations ranging from >100 ppm to 17,090 ppm, with anomalous molybdenum values (>10 ppm up to 89.9 ppm) coinciding spatially with these copper-rich zones. These results validate Vale's earlier interpretations and confirm a porphyry-style mineralization system, characterized by a central copper-molybdenum enrichment zone surrounded by a zinc-lead halo. Results reinforced the interpretation of a preserved porphyry system being present with high grade zones linked to porphyritic intrusions and potassic-sericite alteration as defined by integrated geological and geophysical mapping.

The QP is of the opinion that the Project is an early-stage exploration project prospective for a porphyry copper-molybdenum system that merits further exploration work, including exploration drilling.

1.2.6 Sample Preparation, Analysis, Security, QA/QC and Data Verification

1.2.6.1 Stream Samples

The 2021 stream sediment sampling program was systematically executed to ensure high quality, representative samples. Catchment areas were pre-delineated using Geographical Information System (GIS) tools, satellite imagery, and digital elevation model (DEM) data to identify optimal sampling sites. Samples were dry sieved in the field to isolate fine sediment, documented with global positioning system (GPS) data and photographs, and anomalous float material was separately collected.

After initial field processing, samples are security-sealed and shipped to the ALS Peru S.A.C. (ALS) assay laboratory in Callao, Peru for further preparation and analysis. Laboratory preparation processing involved further screening each sample to -180 µm, followed by pulverization to 85% passing 75 micrometres (µm). The prepared pulps were analyzed by fire assay (Au-AA25, AAS, 30 gram (g) sample) for gold and by four-acid digest inductively coupled plasma mass spectrometry(ICP-MS) (ME-MS61) for a suite of 48 elements. The sample pulps are archived for future reference.

As these were reconnaissance samples, a comprehensive quality assurance / quality control (QA/QC) program was not undertaken as part of analytical work, nor was one required.

1.2.6.2 Talus Samples

For talus samples sent for assaying, sediment samples were collected from 40 cm × 40 cm surface areas at each site, with approximately 1.5 kg of subsurface material obtained after removing the surface layer to avoid contamination. Plastic scoops and strict protocols were used to prevent cross-contamination, including avoiding metallic accessories and cleaning tools between samples. Samples were labeled, sealed, and sent to ALS in Callao, Peru. There, samples were crushed to 70% passing 2 millimetres (mm), and a 250 g split was pulverized to 85% passing 75 µm. Analyses included PGM-ICP27 using inductively coupled plasma atomic emission spectroscopy (ICP-AES) for platinum group elements and gold, and ME-MS61 for 48-element ICP-MS multi-element analysis.

As these were reconnaissance samples, a comprehensive QA/QC program was not undertaken as part of analytical work, nor was one required.

1.2.6.3 Rock Chip Samples

Field samples were carefully prepared by removing surface contaminants such as weathering rinds, lichen, and organic debris before being sealed in labeled poly bags and transported to Bureau Veritas Inspectorate Services Peru S.A.C. (Bureau Veritas).

At the laboratory, samples were crushed to 70% passing 2 mm, then a 250 g split was pulverized to 85% passing 75 µm. Multi-element analysis was conducted using the 4A250 method (four-acid digestion with ICP-MS), with overlimit Cu and Zn values re-assayed using the MA402 method. Gold was analyzed via the FA430 method, involving fire assay of a 30 g pulp sample.

QA/QC protocols included insertion of a pulp duplicate (sample R13715) by the Company, while Bureau Veritas inserted preparation blanks and repeat assays. Certified reference materials OREAS610 and OREAS503C were used to validate results for porphyry-style mineralization, with outcomes falling within expected ranges.

The QP considers the sample handling, analytical procedures, and QA/QC measures to be consistent with industry standards and suitable for exploration purposes.

1.2.6.4 Data Verification

The QP conducted a site visit to the Property on October 27, 2025, with full access to Project data prior to the visit. No restrictions were placed on the QP with regards to data access, review or for the site visit.

The site visit focused on evaluating logistical aspects for exploration, confirming geological settings, and inspecting and sampling the high priority prospect area. The QP observed porphyry-style stockwork veining and copper oxide mineralization, re-sampled mineralized copper zones (collecting five diorite porphyry samples). Samples were securely labeled and delivered personally by the QP to SGS del Peru S.A.C. (SGS) for analysis.

Results confirm copper mineralization is present in values that are anomalous for the area.

Additionally, desktop data verification was undertaken by the QP. The geochemical database was reviewed and compared to assay certificates from both the Company and historical Vale datasets. Approximately 10% of assay results for key metals were cross-checked, and QA/QC protocols were assessed, revealing no notable discrepancies.

Based on observations and review, the QP concludes that the Company demonstrates a strong understanding of the Project's geological and environmental context, and employs sound sampling, QA/QC, and security practices appropriate for early-stage exploration. The data is of high quality and suitable for inclusion in the Technical Report.

2.0 Introduction

SLR Consulting (Canada) Ltd. (SLR) was retained by Latin Metals Inc., (Latin Metals or the Company) to prepare an independent Technical Report for Latin Metals and Latin Explore on the Para Copper-Molybdenum Project (the Project or the Property), located in the Coastal Copper Belt, in the Lima Department of Peru. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

The Purpose of the Technical Report is for use in connection with the Spin-Out Transaction, pursuant to which Latin Metals will transfer its rights to the Project to Latin Explore, a newly incorporated wholly owned subsidiary of Latin Metals, and Latin Explore will seek a listing of its shares on the TSX Venture Exchange as a Tier 2 Mining issuer.

The first three mining concessions comprising the Project were applied for in January and February 2023 via staking open ground. The Project was expanded in July 2025 with the purchase of one additional mining concession from a private party for US$20,000 cash, bringing the Project to its current size of 2,200 hectares (ha). There are no royalties associated with the mining concessions.

On February 14, 2023, the Company announced that it had discovered zones of high-grade copper mineralization at the Project, identified in a systematic talus sampling program. This program sampled talus fines (due to the lack of a developed soil profile) with resulting anomalous copper assays up to 4,410 ppm Cu and up to 89.9 ppm molybdenum (Mo). The positive results led to the acquisition of two additional claims in 2023 for an additional 1,300 ha.

On February 10, 2025, the Company announced that it had executed a data purchase agreement with Vale Exploration Peru S.A.C., (Vale), a wholly owned subsidiary of Vale Canada Limited. Under the terms of the agreement, Vale has delivered a comprehensive package of exploration data covering the Project and surrounding area. Vale previously held this ground between 2013 and 2017. As consideration for the exploration data, the Company had granted a time-limited Right of First Offer to Vale, which will become valid on completion of a prefeasibility study and will expire in 2035.

On August 13, 2025, Latin Metals announced that it had secured an additional 300 ha at the Project, increasing its size to 2,200 ha, now comprising four contiguous mining concessions. The additional acquisition was based on the identification of multiple porphyry drill targets following review of the data acquired from Vale.

The concessions are not subject to royalites or other encumbrances and are 100% held by Latin Metals' subsidiary Zafiro Mining S.A.C., a Peruvian corporation. In connection with the Spin-Out Transaction, Zafiro Mining S.A.C. has initiated the transfer of the concessions to Diamante Mining S.A.C., a wholly owned subsidiary of Latin Explore.

The major asset associated with the Project is a strategic land position underlain by prospective lithologies and structures for porphyry copper-molybdenum mineralization. The Property warrants additional exploration work, including diamond drilling.

2.1 Sources of Information

Catherine Fitzgerald, M.Sc., P.Geo., visited the Project in Peru on October 27, 2025, to assess access to the Project, geology, mineralization, and any other factors that may affect exploration work. Ms. Fitzgerald is the Qualified Person (QP) for the purposes of NI 43-101, is responsible for the entire Technical Report, and is independent of Latin Metals and its subsidiaries.

All aspects that could materially impact the integrity of the data informing the exploration results and future exploration plans at the Project were reviewed by SLR, including outcrop inspection, sampling methods and security, analytical and quality assurance / quality control (QA/QC) procedures, and database management. SLR was given full access to relevant data and reports and had discussions with relevant personnel to obtain information on exploration work and to understand the procedures used to collect, record, store, and analyze historical and current exploration data.

Discussions were held with the following personnel from Latin Metals:

- Keith Henderson, President and CEO
- Eduardo Leon, Vice President Exploration

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27.0.

2.2 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is Canadian dollars (CAD$) unless otherwise noted.

μ	micron
μg	microgram
a	annum
A	ampere
bbl	barrels
°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
m	metre
M	mega (million);
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 Latin Metals in accordance with NI 43-101 standards. 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.

For the purpose of this Technical Report, SLR has relied on ownership information provided by Latin Metals. SLR has not researched property title or mineral rights for the Para Copper-Molybdenum Project and expresses no opinion as to the ownership status of the Property.

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 Description

The Project is a copper-molybdenum exploration property located within the Coastal Copper Belt, a metallogenic region known for its prolific porphyry copper and polymetallic mineralization. The Project exhibits geochemical and geophysical indicators that it hosts a classic porphyry-copper system.

The Project comprises a contiguous block of four mining concessions acquired between 2023 and 2025 and totaling 2,200 ha. The concessions are held 100% by Latin Metals through its Peruvian subsidiary, Zafiro Mining S.A.C. The mineral titles are registered with the Peruvian Ministry of Energy and Mines (MINEM).

Exploration work conducted by Latin Metals since 2021 has included regional stream sampling followed by talus and rock chip sampling.

The Project is currently at the permitting stage for initial drilling, and no mineral production has occurred on the Property to date.

4.2 Location

The Project is located in southern Peru within the Lima Department (Figure 4-1), approximately 106 km by paved and gravel road southeast of the city of Lima, passing though the city of Chilca. The geographic coordinates of the central portion of the property are approximately 16°50' S latitude and 71°30' W longitude.

The proximity to Lima, a major urban and industrial center, provides logistical advantages, including access to skilled labor, power infrastructure, and transportation networks.

Para is located mostly within the community of San Francisco de Calahuaya, but part is under the domain of Calango community. The Company has a good relationship with Calahuaya and Calando communities.

The operating Condestable Copper Mine, operated by Compañía Minera Condestable, is located approximately 15 km to the southwest of the Project.

Figure 4-1: Location Map

Source: SLR 2025.

4.3 Land Tenure

The Project comprises a contiguous block of four mining concessions totaling approximately 2,200 ha (Figure 4-2). The concessions are held 100% by Latin Metals through its Peruvian subsidiary, Zafiro Mining S.A.C. The titles are registered with MINEM. Table 4-1 provides detailed information on each concession. In connection with the Spin-Out Transaction, Zafiro Mining S.A.C. has initiated the transfer of the concessions to Diamante Mining S.A.C., a wholly owned subsidiary of Latin Explore.

The first three mining concessions comprising the Project were applied for in January and February 2023 via staking open ground. The Project was expanded in July 2025 with the purchase of one additional mining concession from a private party for US$20,000 cash, bringing the Project to its current size of 2,200 hectares (ha). There are no royalties associated with the mining concessions.

As consideration for purchase of historical exploration data (refer to Section 4.4), the Company granted a time-limited Right of First Offer to Vale, which will become valid on completion of a prefeasibility study and will expire in 2035.

Mineral rights are granted under Peru's national mining legislation, which allows for exploration and development subject to compliance with environmental, social, and permitting regulations. Surface access agreements have been negotiated with local communities, enabling fieldwork and permitting activities to proceed.

To maintain the concessions in good standing, concession holders must pay an annual fee of USD $3 per ha before June 30th. Holders must also demonstrate ongoing activity with a minimum investment commitment of US$100 per ha in exploration or development activities. This activity must be reported with technical reports to INGEMET annually.

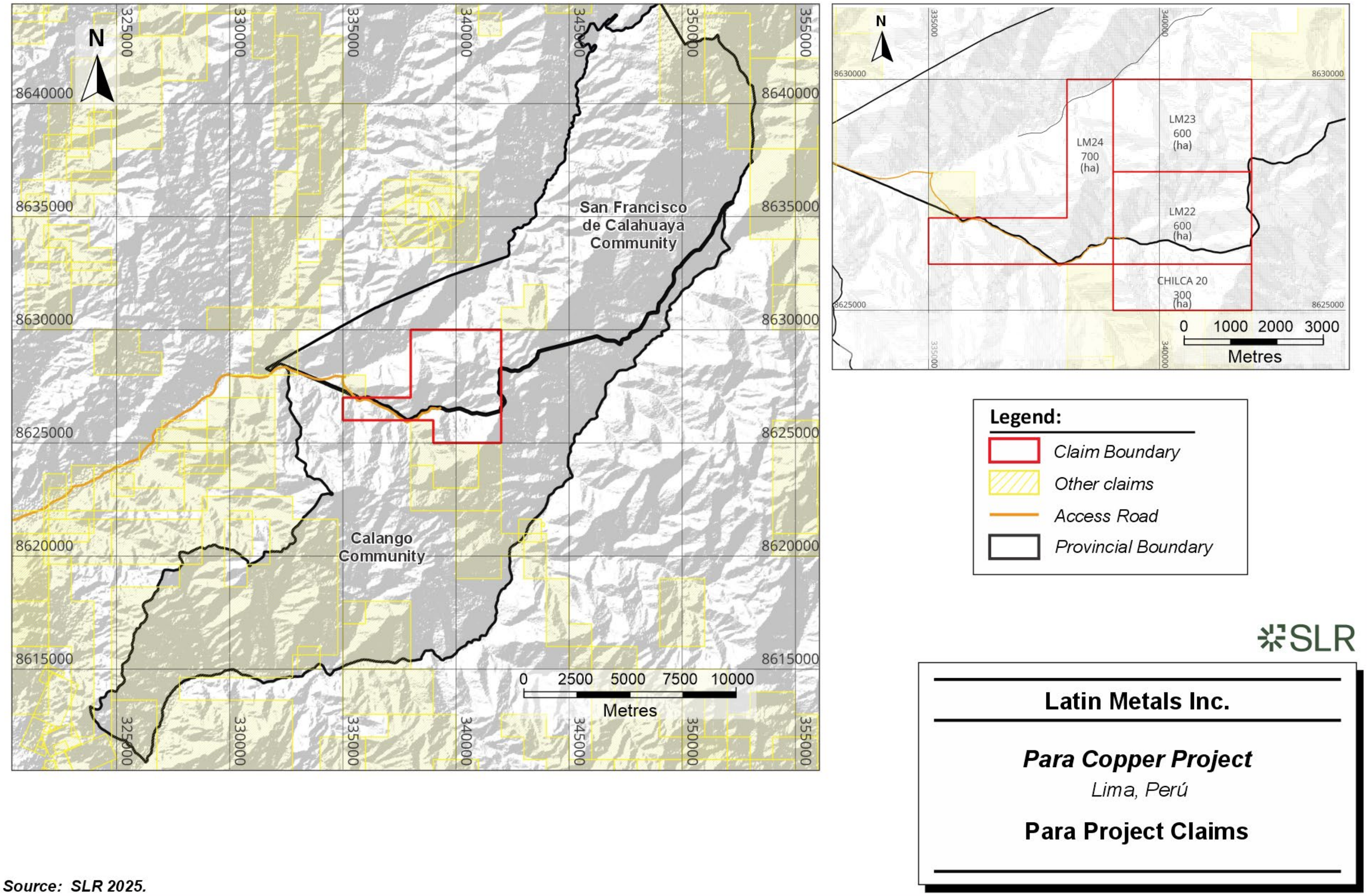
The QP is not aware of any legal encumbrances, title disputes, or adverse claims that affect the tenure of the property. The QP understands that the four mining concessions are in good standing with the Company having fulfilled all required payments.

Table 4-1: Concessions Comprising the Para Project

Lease Number	Size (ha)	Title Application Date	Title Granted
LM22	600	January 3, 2023	May 21, 2024
LM23	600	February 7, 2023	July 19, 2023
LM24	700	February 7, 2023	July 26, 2023
CHILCA20*	300	n/a	July 15, 2025

Source: Mining rights registration documentation provided by Latin Metals. *Chilca20 acquired via purchase agreement.

Figure 4-2: Para Project Claims



Source: SLR 2025.

4.4 Data Purchase Agreement

A data purchase agreement was executed by the Company with Vale, as announced via news release February 10, 2025. Under the terms of the data purchase agreement, Vale delivered a comprehensive package of exploration data covering the Project and extending to the surrounding area.

The dataset included geological mapping at a 1:10,000 scale, 282 rock sample assay results (of which 249 samples lie within the current Property boundaries), geophysical survey results (induced polarization (IP), magnetics, and radiometric from ground surveying).

4.5 Encumbrances

The QP is not aware of any encumbrances on the Project.

4.6 Royalties

The Project is not subject to any royalties.

4.7 Permitting

No permits are required to conduct surface exploration work such as surface sampling or geophysical surveying. A permit is required in order to conduct exploration drilling.

In Peru, most exploration projects require a *Ficha Técnica Ambiental* (FTA) or a *Declaración de Impacto Ambiental* (DIA) to complete exploration drilling. The FTA is a simplified environmental technical file for low impact projects that allows for expedited permitting. The DIA is a more detailed Environmental Impact Statement required for larger or more sensitive projects. The DIA must be approved before drill permits can be issued.

The Project qualifies for an FTA, allowing for simplified drill permitting. Surface access agreements are in place with the local communities, facilitating advancement to the permitting phase for initial drill testing. Once the FTA and the community approvals are in place, the Company may apply to MINEM for an Authorization for Exploration Activities. This authorization permit will allow for the construction of drill platforms and the commencement of drilling. As of 2024, Peru launched a Digital Information Single Window platform to streamline and expedite exploration permit applications, allowing for integration of multiple government departments to reduce delays and improve transparency.

Vale had previously identified four priority drill targets based on extensive groundwork and secured a drill permit to complete 2,500 m of drilling, which was never undertaken.

4.8 Liabilities and Risks

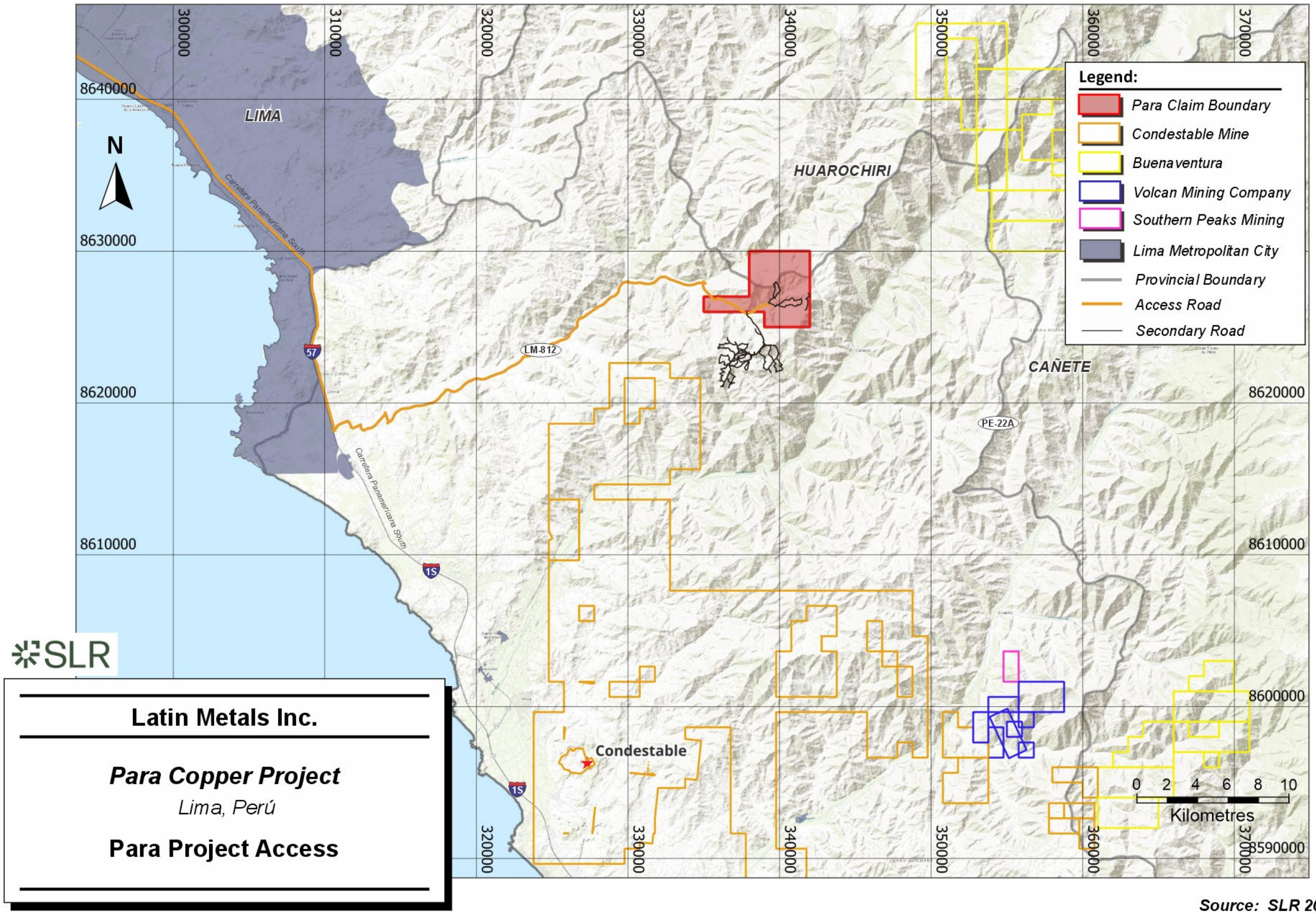
The QP is not aware of any environmental liabilities on the Property, or of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Property.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Project is located in the Lima Department of central Peru, straddling the boundary between the provinces of Huarochirí and Cañete. The Project benefits from excellent year-round access due to its coastal setting and proximity to a major city (Lima) and infrastructure. Travel from Lima to the Project site is approximately 106 km via paved road following the Pan-American Highway south to Chilca, then continuing via a network of secondary gravel roads and local tracks that lead directly to the Property (Figure 5-1 and Figure 5-2). Periodically, the final approximately 2 km to 3 km of gravel road can be affected by seasonal flooding, however, there is the potential to improve the road to ensure continuous access to the Property.

Figure 5-1: Para Project Access



Source: SLR 2025.

Figure 5-2: Gravel Road Leading to the Project

Source: SLR 2025.

Note: Gravel road leading from the town of Chilca to within 5 km of the Project boundary.

5.2 Climate

The Project is located in the western Andean foothills of central Peru. The region experiences a temperate to semi-arid climate, typical of Peru's coastal and transitional highland zones.

Annual temperatures range from approximately 10°C to 25°C, with moderate seasonal variation. Precipitation is low, concentrated during the austral summer months (December to March), although rainfall levels are not sufficient to impede year-round exploration activities. The dry season, extending from April to November, provides optimal conditions for fieldwork, including geochemical sampling, geophysical surveys, and drilling operations.

Due to its elevation—ranging from 1,500 masl to 3,000 masl—and proximity to the Pacific coast, the Project area benefits from stable weather patterns and minimal risk of extreme climatic events. These conditions support uninterrupted access and logistical efficiency throughout the calendar year.

5.3 Local Resources and Infrastructure

There are limited resources in the immediate Project area. The broader regional area comprises essential infrastructure and services that support mineral exploration and development. The region provides logistical advantages due to its proximity to coastal urban centres and established transportation corridors.

Basic supplies, fuel, and food can be sourced from nearby towns such as Chilca and Calango, which are accessible by road and serve as staging points for field operations. Skilled labor, including geological technicians, drill crews, and support personnel, is available from the surrounding communities and from Lima, which hosts a large pool of experienced mining professionals. Equipment rental, vehicle maintenance, and other technical services are also readily available in the region.

The Project area is supported by a favorable social environment. Latin Metals maintains relationships with the local communities of San Francisco de Calahuaya and Calango, which has facilitated access and cooperation during exploration activities.

The operating Condestable Copper Mine, operated by Compañía Minera Condestable, is located approximately 15km to the southwest of the Project.

5.4 Physiography

The physiographic setting is characterized by moderately rugged terrain with a mix of steep slopes, narrow ridgelines, and incised valleys (Figure 5-3). The Property is situated within a region of moderate topographic relief, with elevations ranging from 1,500 masl to 3,000 masl.

Vegetation is sparse, consisting primarily of highland grasses and ground shrubs. Surface exposure is excellent allowing for effective geological mapping and rock sampling. Drainage is well developed, with seasonal streams and tributaries that have been utilized for stream sediment sampling.

Figure 5-3: General View of the Project Landscape

Source: SLR 2025.

Note: View looking southwest from the central portion of the Para Copper-Molybdenum Project.

6.0 History

6.1 Prior Ownership

The Project was previously held and explored by Vale between 2013 and 2017 and at that time was referred to as the Sahuilca Project. During this period, Vale conducted a series of early-stage exploration activities, including geological mapping, geochemical rock sampling, and geophysical surveys.

The following description of exploration history is taken from data and reports provided to Latin Metals by Vale, following the execution of a data purchase agreement (refer to Section 4.4).

6.2 Exploration History

6.2.1 Exploration Completed by Vale (2013-2017)

Vale conducted a comprehensive suite of exploration programs at the Project between 2013 and 2017. Programs included (listed in the order they were completed):

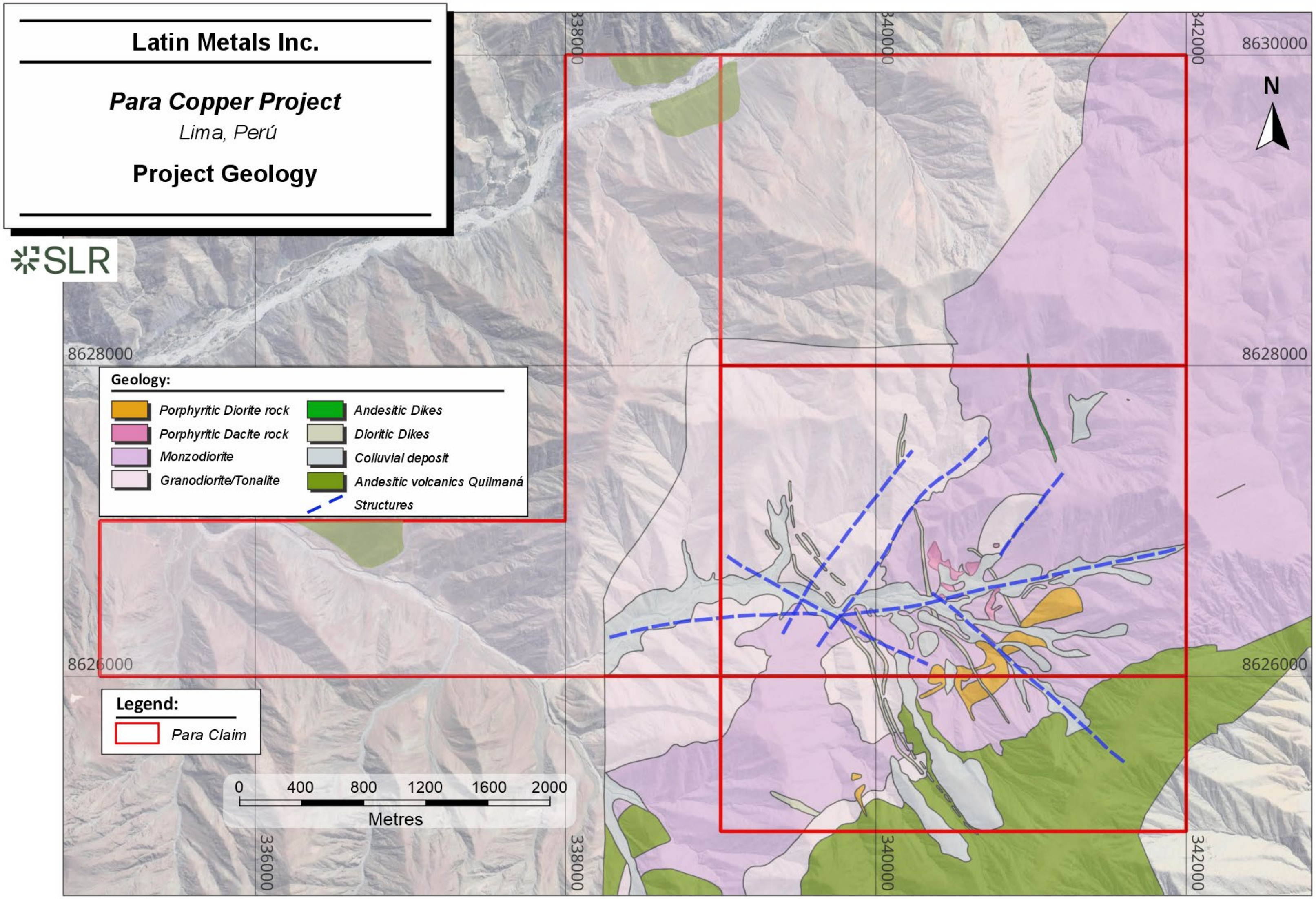
- Geological Mapping: completed a 1:10,000 scale detailed geological and structural map of the project area.
- Geophysical Surveys:
  - IP Survey: comprising 18 line-km with 400 m line spacing, covering a total of 6.25km^2. Survey results revealed high chargeability anomalies interpreted as sulphide-rich zones, typical of porphyry systems.
  - Ground Magnetic and Radiometric Survey: comprising 44 line-km with 200 m line spacing, covering a total of 10km^2. The magnetic data helped identify low susceptibility zones linked to phyllic alteration, while resistivity data suggested silica-rich potassic cores.
- Geochemical Sampling: collected and assayed 282 rock chip samples, 249 of which are on the current Property, which assisted in defining copper and molybdenum anomalies consistent with porphyry style mineralization.
- Drill Target Definition and Permitting:
  - Target Identification: Vale defined four high- priority drill targets based on integrated geochemical and geophysical data.
  - Drill Permitting: Secured permits for a proposed 2,500 m drill program, although no drilling was ultimately carried out.

These datasets were acquired by the Company in 2025, as reported in news release February 10, 2025.

6.2.1.1 Geological Mapping

Geological mapping of the Project area was completed by Vale at a 1:10,000 scale covering an area of 15 km^2 (Figure 6-1). Located within the Cretaceous metallogenic belt of the Central Andes, the Project features a diverse suite of intrusive rocks. The geology is dominated by subvolcanic intrusive rocks (quartz monzodiorite, dacite, quartz diorite) within the Coastal Batholith. Intrusives are emplaced along a NE-SW trend and are associated with copper and molybdenum anomalies. Late andesitic dykes cut across the plutonic units. Mapping revealed a dominant NE-SW orientation of structural trends, which was interpreted to influence the emplacement of intrusives and possible mineralization-related geophysical anomalies.

Figure 6-1: Project Geology



Source: Vale 2014.

6.2.1.2 Geophysical Surveying

Geophysical surveys were completed in the Project are by Vale between December 2013 and February 2014. The primary objective was to delineate subsurface features associated with porphyry-style mineralization associated prospective lithologies such as granodiorite, tonalite, and diorite intrusions that commonly outcrop. The geophysical program employed a combination of:

- Magnetometry, capturing Total Magnetic Intensity (TMI) in nanoTeslas (nT);
- Gamma-ray spectrometry, measuring concentrations of potassium (K), uranium (U), and thorium (Th); and
- IP and Direct Current Resistivity (RES), using time-domain acquisition techniques.

Surveys were designed to identify alteration zones, structural controls, and potential mineralized centres using magnetic, chargeability, and resistivity methods. Three main geophysical surveys were completed, described in the following three subsections.

The geophysical surveying identified a strong low magnetic anomaly coinciding with surface sericite alteration, interpreted as the hydrothermal core. Chargeability and resistivity surveys revealed high responses consistent with sulphide mineralization and potassic alteration, respectively.

Magnetic Geophysical Survey

The magnetic geophysical survey comprised 17 E-W oriented lines, each 2.6 km in length and spaced 400 m apart, covering a total of 10 km^2. Magnetic susceptibility was measured at 1,500 masl. Results identified a pronounced low magnetic anomaly, correlating with surface zones of phyllic alteration. This anomaly is interpreted to reflect hydrothermal destruction of magnetite, a common feature in porphyry systems. Refer to Figure 6-2 for the survey results.

Radiometric Survey

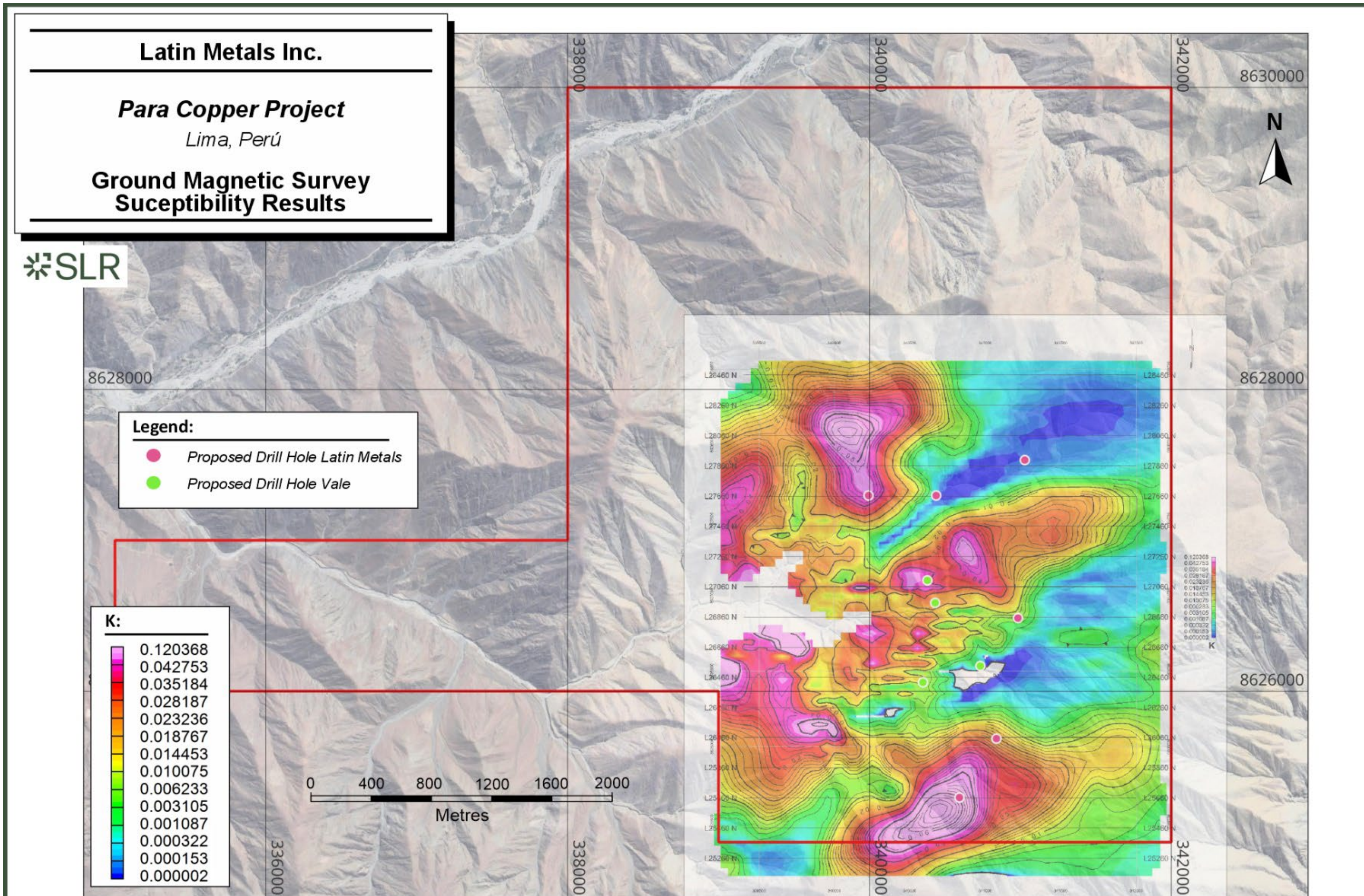
The radiometric survey was completed to detect variations in natural radioactivity—specifically Potassium, Uranium, and Thorium—which can indicate hydrothermal alteration commonly associated with porphyry copper-molybdenum systems. The ground survey comprised 44-line km of ground radiometric data, with lines spaced 200 m apart. Total coverage was approximately 10 km^2.

Results identified radiometric anomalies interpreted to be associated with potassic alteration associated with a porphyry system. These were spatially associated with various geophysical anomalies that also indicated a porphyry system was present.

Induced Polarization Geophysical Survey

The IP survey comprised seven E-W oriented lines, each 2.5 km in length and spaced 400 m apart. The total coverage was 6.25 km^2. Chargeability (mV) was measured at 1,500 masl, with resistivity data (Ohm.m) also produced. Results showed a spatially coincident strong chargeability anomaly and a moderate to high resistivity anomaly interpreted to be associated with disseminated sulphide mineralization and potassic alteration zones, typical of a porphyry system. Chargeability results are shown in Figure 6-3 and resistivity results are shown in Figure 6-4.

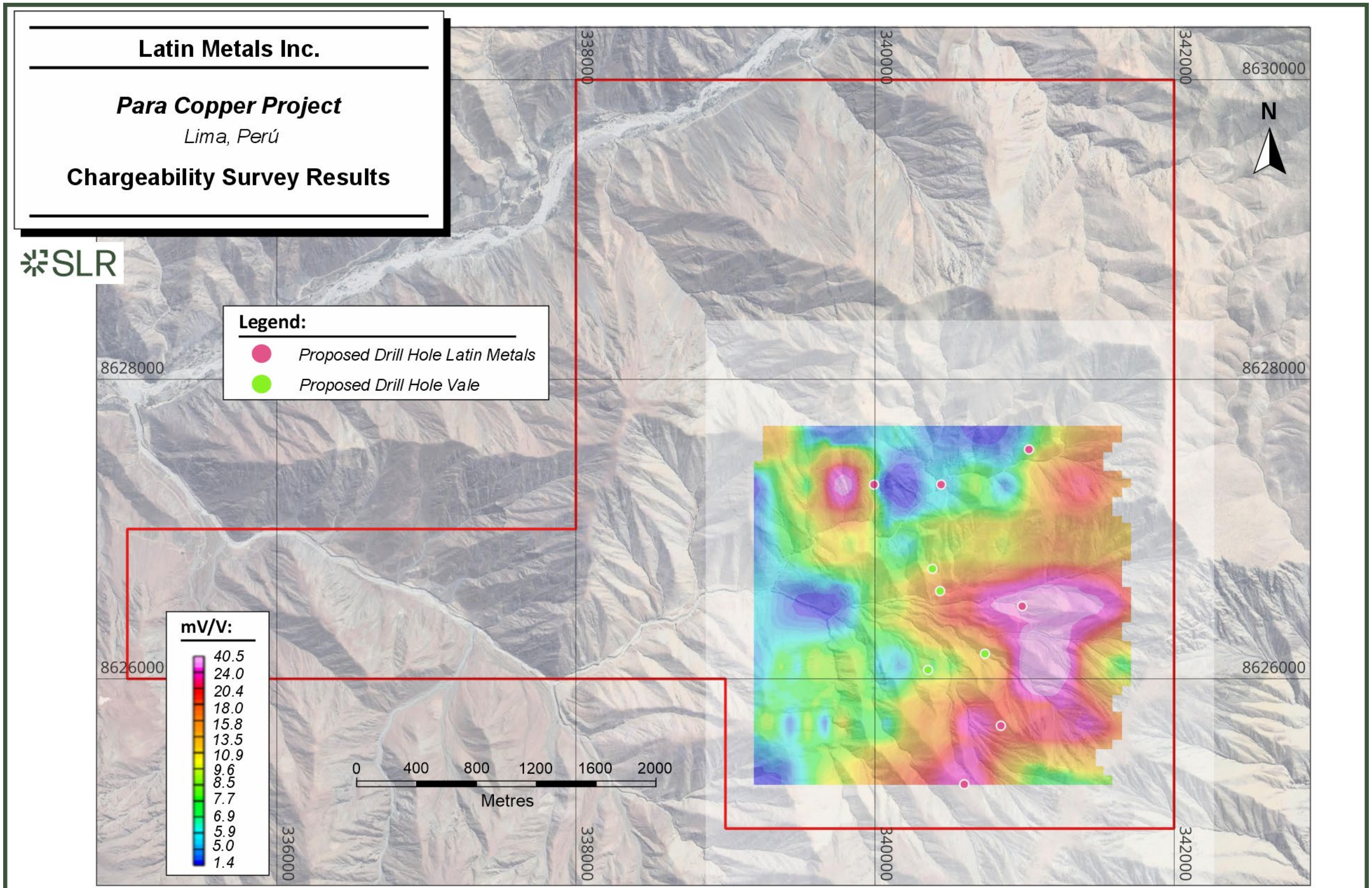
Figure 6-2: Ground Magnetic Survey Susceptibility Results



Source: Vale 2011.

Note: Magnetic Susceptibility Plan View at 1,500 msal.

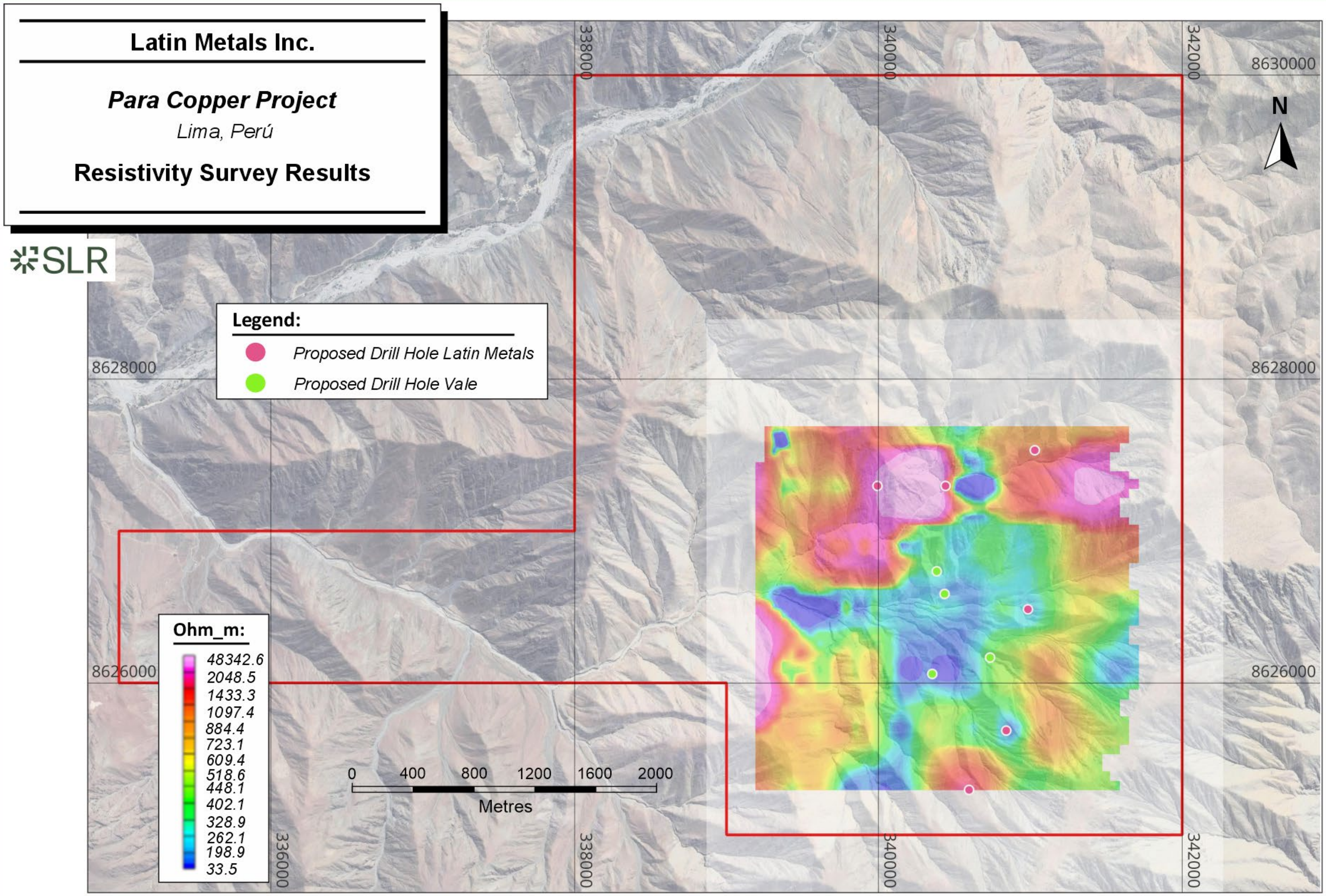
Figure 6-3: Ground IP Survey Chargeability Results



Source: Vale 2011.

Note: Chargeability Plan View at 1,500 msal.

Figure 6-4: Ground IP Survey Resistivity Results



Source: Vale 2014.

Note: Resistivity Plan View at 1,500 msal.

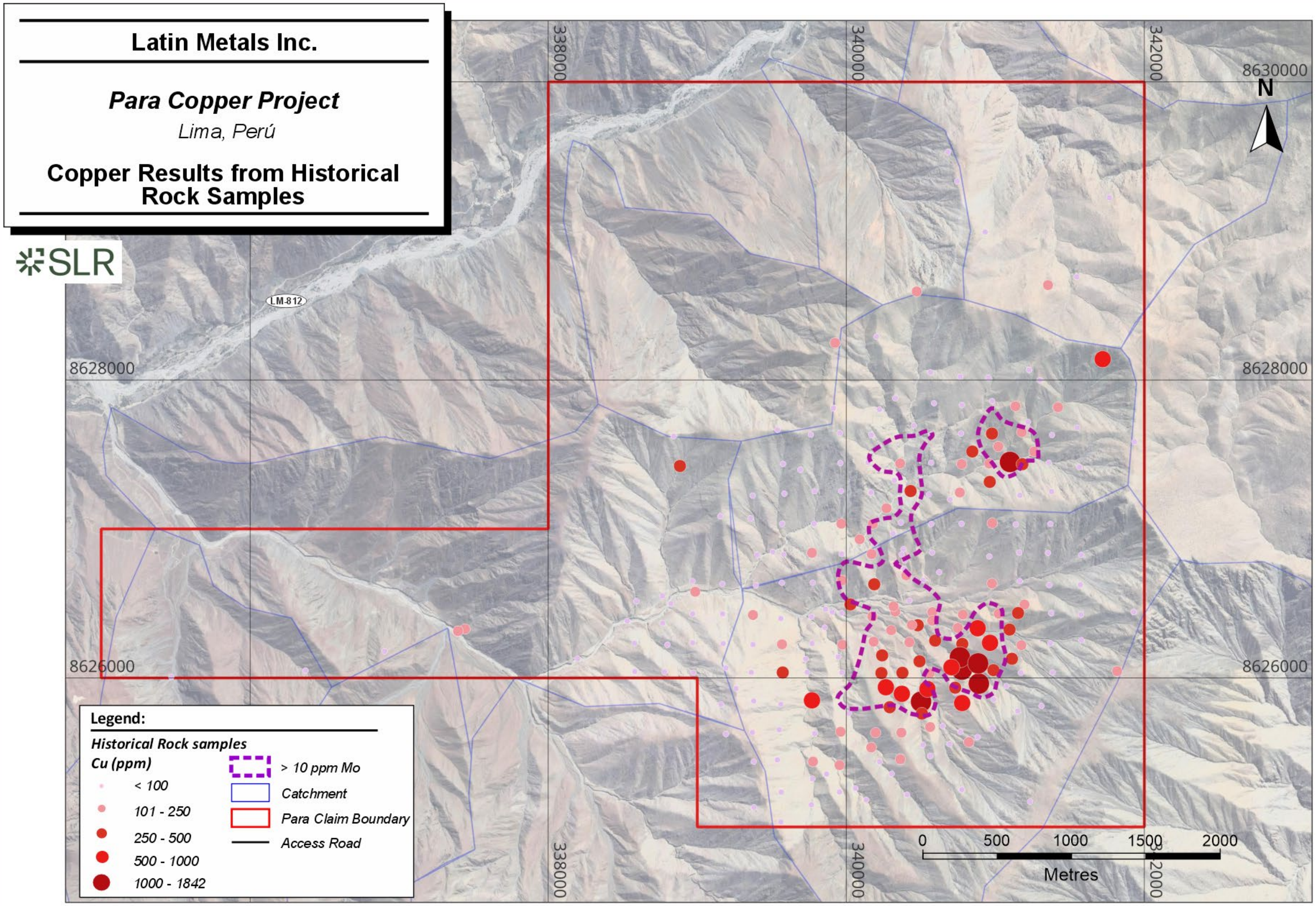
6.2.1.3 Surface Sampling

Vale conducted systematic surface sampling to identify geochemical anomalies, particularly for copper and molybdenum, in support of geophysical interpretations and to guide exploration drilling. Systematic geochemical sampling resulted in the collected of 282 rock chip samples (Figure 6-5) across the area, 249 samples of which lie within the current Property boundary.

Rock samples were assayed at ALS Peru S.A.C. (ALS), in Callao, Peru in 2013. No information is available on the sampling procedures employed by Vale for this work. Further, no information is available about the sample quality, representativeness, or any factors that may have resulted in sample bias. Due to the historical nature of the samples, the purpose of the results (i.e., for early-stage target identification), and that Latin Metals has validated the historical results with their own rock chip sampling, the QP is of the opinion that the lack of historical information does not influence any interpretation of the data.

Results of the surface sampling completed by Vale defined a large copper-molybdenum anomaly with an elliptical shape trending NE-SW. The anomaly spans approximately 3 km × 4 km and is strongly correlated with porphyritic subvolcanic intrusive phases (dacite and quartz diorite). These intrusive phases are interpreted as the primary hosts of hypogene copper mineralization.

Figure 6-5: Copper Results from Historical Rock Samples



Source: Vale 2014.

6.2.1.4 Drilling

No drilling has been completed on the Project; however, Vale designed and permitted a drill program totaling 2,500 m across four drill targets. Each permitted drill hole was designed to be approximately 600 m in length.

The program was designed to test the anomalies identified from integrating all surface sampling and geophysical data results. No drilling was carried out.

6.3 Historical Resource Estimates

There are no historical resource estimates for the Project.

6.4 Past Production

There is no past production for the Project.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The Project is located within the southern segment of Peru's Cretaceous Porphyry Belt, a metallogenic corridor within the Central Andes that extends from Ica through Arequipa. The belt has recently been redefined to include northern extensions beyond Lima following mineralization anomalies (Figure 7-1and Figure 7-2).

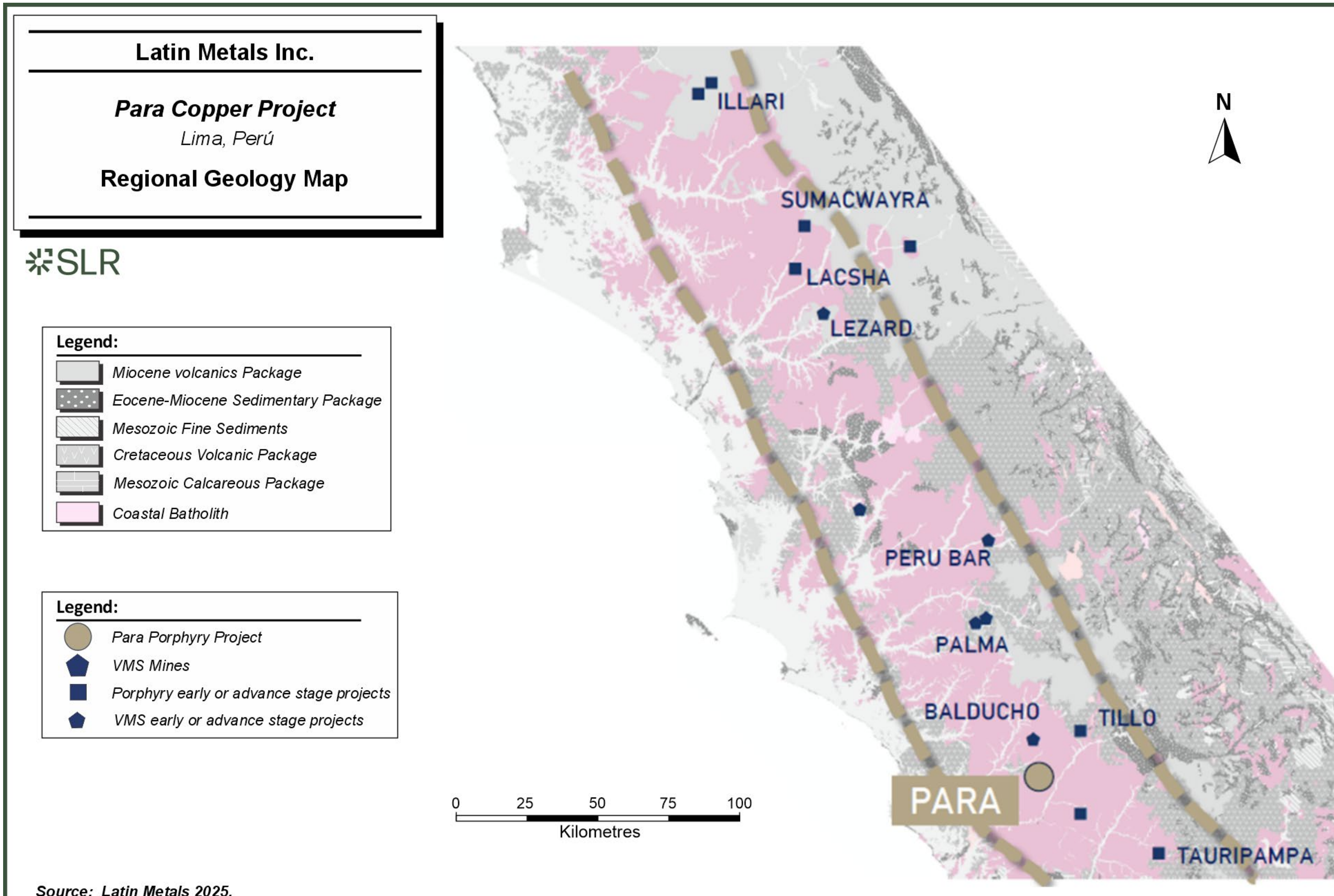
The regional geology is dominated by the Coastal Batholith, a large intrusive complex formed during the Upper Cretaceous to Lower Tertiary. The complex is dominated by granodiorite-tonalite plutonic rocks, part of the Tiabaya and Patap Super Units. These units serve as the principal hosts for porphyry-style copper mineralization. Younger porphyritic intrusions associated with copper-gold systems are emplaced within these batholithic units and are structurally controlled by intersecting fault systems (Palacios, 1998).

The stratigraphic framework of the region includes (Figure 7-4):

- Cretaceous volcanic and sedimentary packages, including the Casma and Rimac Groups, which host volcanogenic massive sulphide (VMS) style mineralization;
- Miocene volcanic and Eocene-Miocene sedimentary sequences, which overlie the older batholithic and Mesozoic units;
- Quaternary deposits and post-batholith intrusions, which locally host porphyry-style mineralization at the Project; and
- Late-stage andesitic dykes that crosscut the main plutonic units.

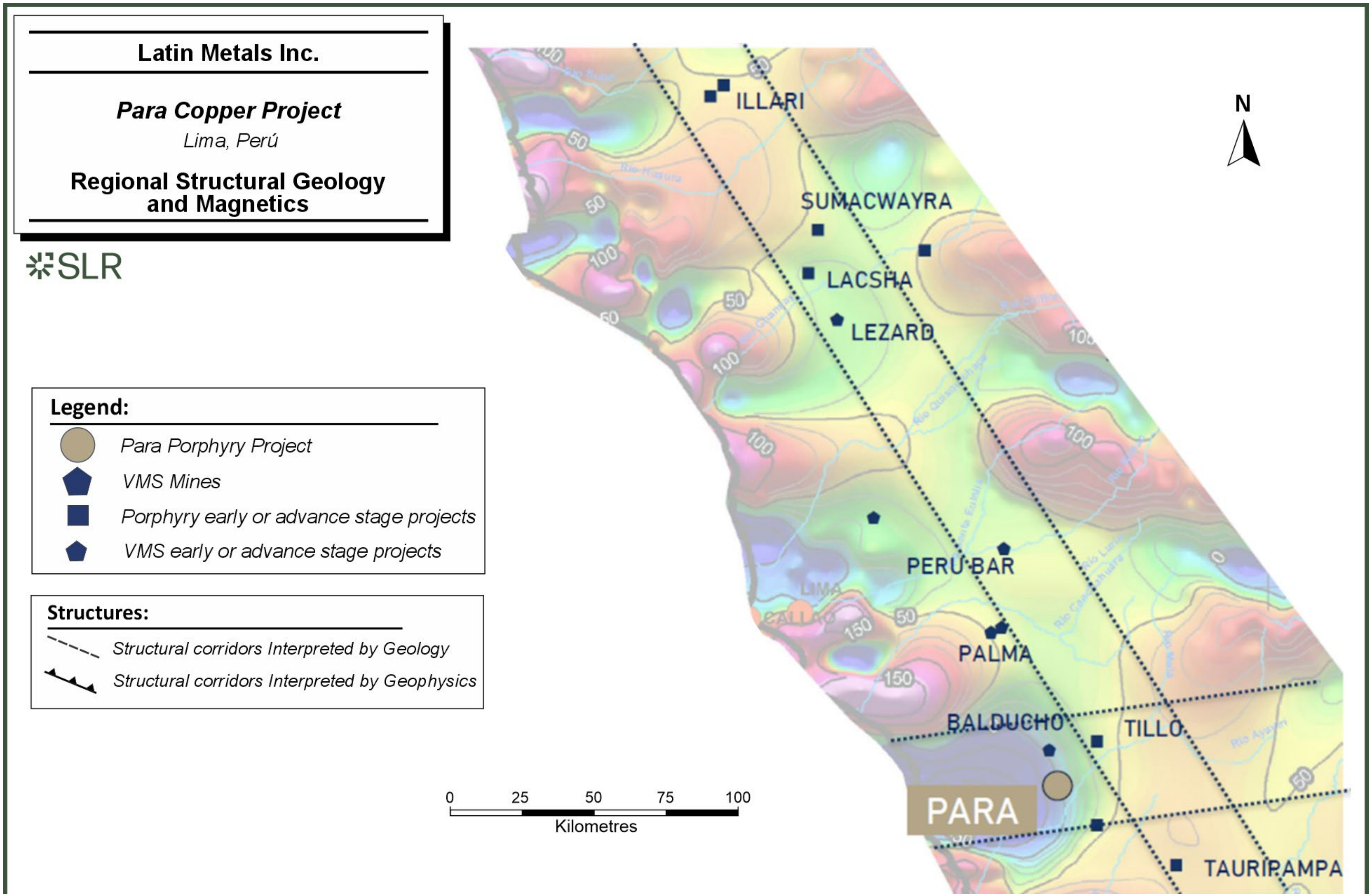
Intrusive bodies and associated mineralization anomalies follow a NE-SW structural trend and mineralization is strongly influenced by the intersection of NW-SE trending faults and E-W lineaments. These structural corridors are believed to control the emplacement of porphyritic intrusions and influence secondary porosity and hydrothermal fluid flow.

Figure 7-1: Regional Geology Map



Source: Latin Metals 2025.

Figure 7-2: Regional Structural Geology and Magnetics



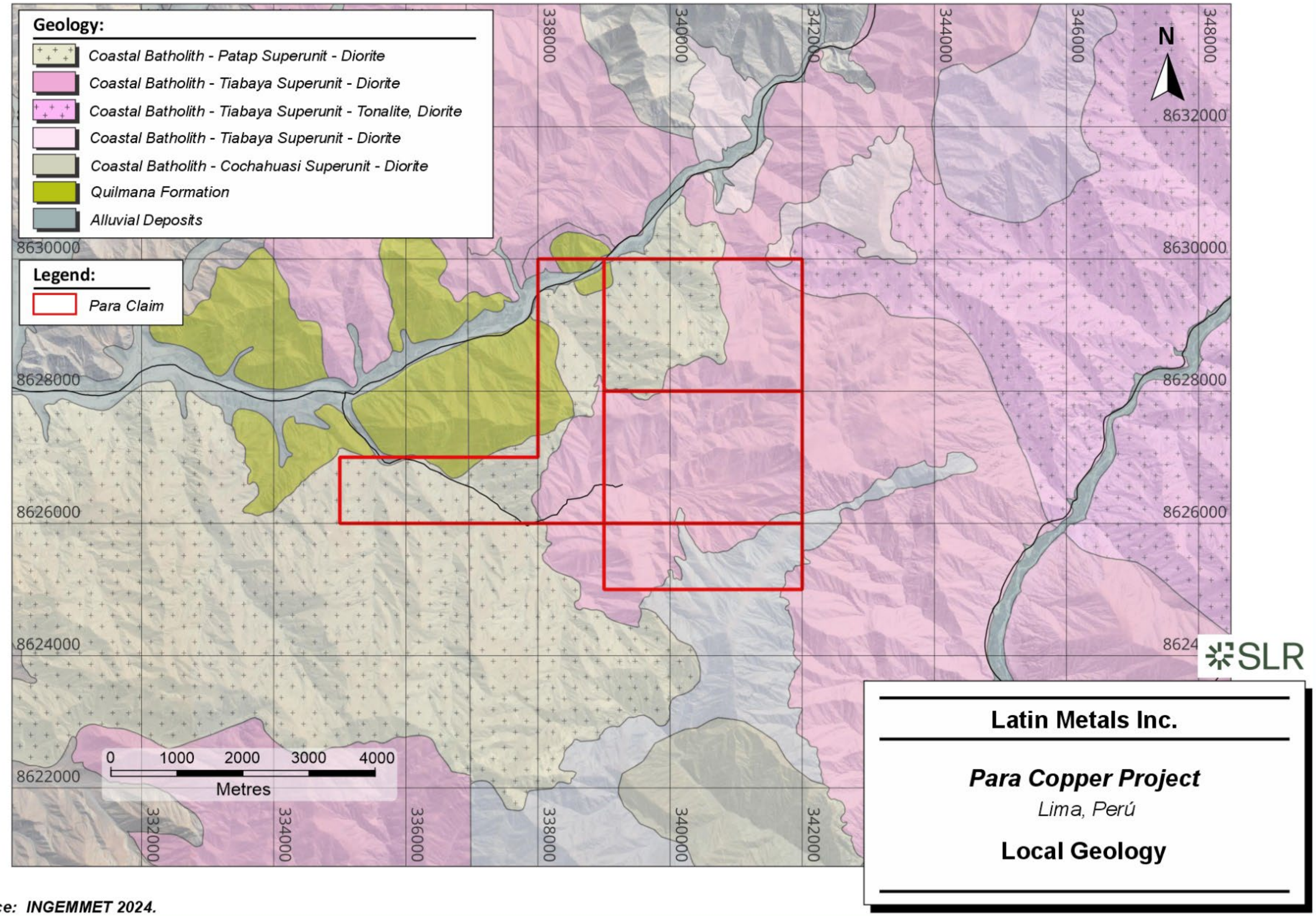
Source: Latin Metals 2025.

7.2 Local Geology

The Project is underlain by intrusive rocks of the Coastal Batholith, specifically the Upper Cretaceous Tiabaya and Patap Super Units, which serve as the principal hosts for porphyry-style mineralization in the region (Figure 7-3). These rock types are dominantly dioritic in nature. The local geology is structurally complex, with mineralization controlled by intersecting fault systems trending NW-SE and E-W, which are interpreted to influence the emplacement of porphyritic intrusions and hydrothermal alteration zones.

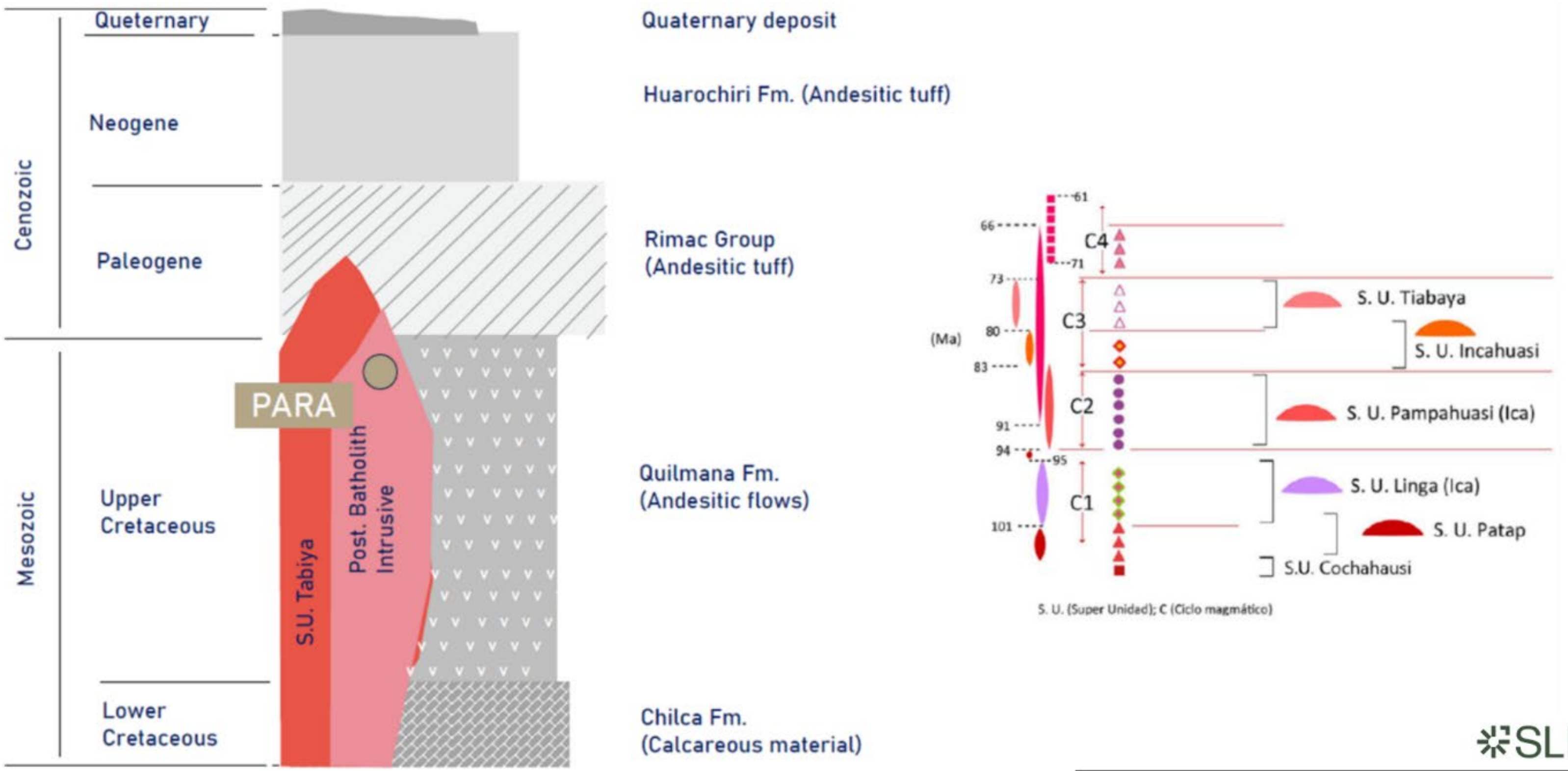
The local stratigraphy includes Miocene volcanic rocks, Eocene-Miocene sedimentary packages, and Mesozoic fine sediments, which overlie the batholithic units and contribute to the preservation of the mineralized system (Figure 7-4).

Figure 7-3: Local Geology



Source: INGEMMET 2024.

Figure 7-4: Project on a Local Stratigraphic Column



Latin Metals Inc.

Para Copper Project
Lima, Perú

Project on a Local Stratigraphic Column

Source: Latin Metals 2025.

7.3 Property Geology

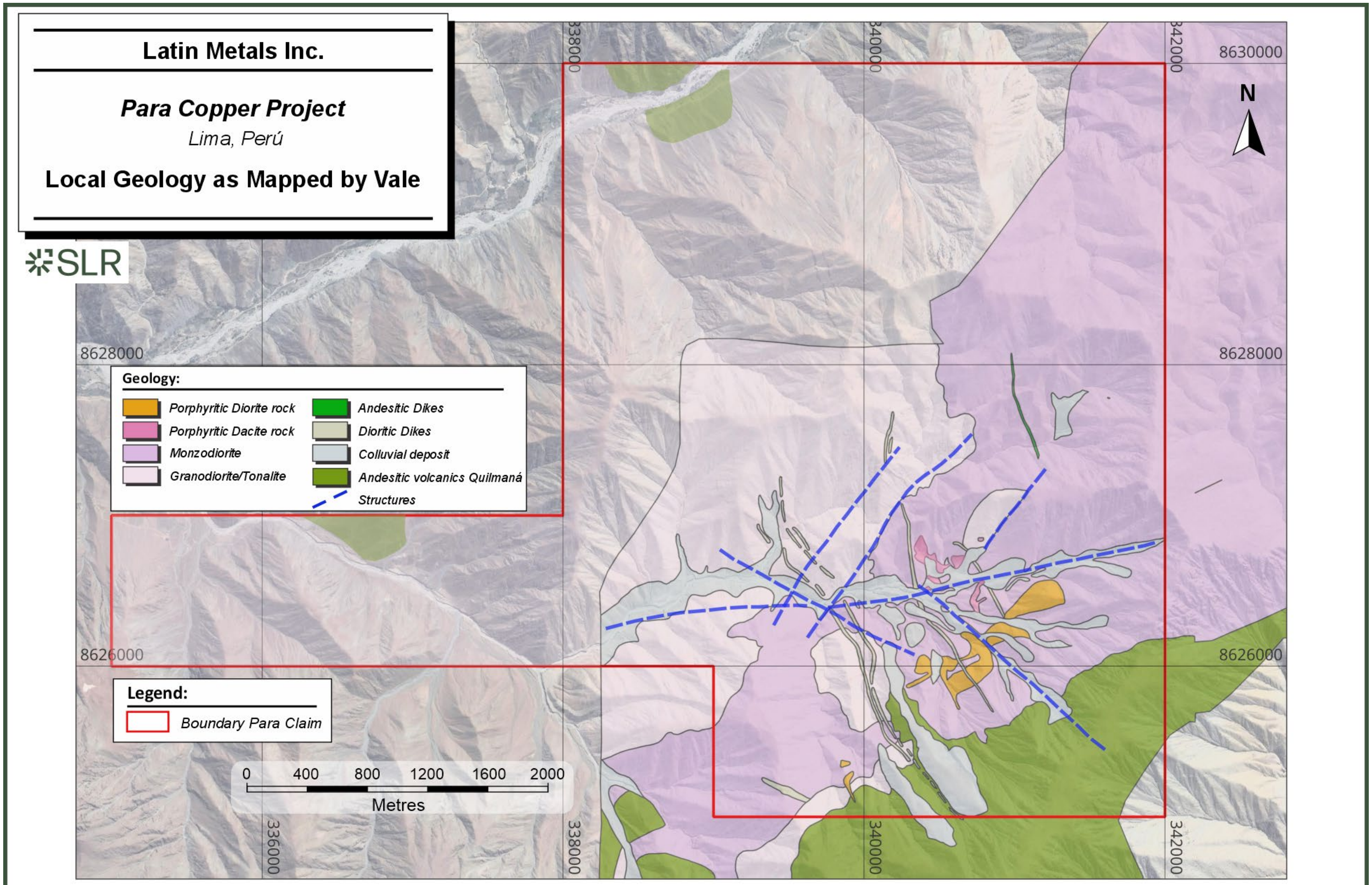
The Project features a sequence of post-batholith intrusions, including monzodiorite, granodiorite, and porphyritic rocks (Figure 7-5), which are spatially associated with copper-molybdenum mineralisation identified in surface sampling. Andesitic and dioritic dykes crosscut the earlier intrusive phases and are interpreted to be part of the mineralizing event. Surface mapping and geophysical surveys have identified zones of sericitic and potassic alteration, consistent with the core and halo zoning typical of porphyry systems.

The local geology is hosted in a structurally complex setting with mineralisation controlled by intersecting fault systems trending NW-SE and E-W. Post Batholith intrusions host porphyry type mineralization. Two systems of faults, one northwest-southeast and other almost east-west control the emplacement of the porphyritic intrusion related to copper mineralization. Refer to Figure 7-6 for a detailed geology map of the Project, produced at a 1:10,000 scale by Vale.

Figure 7-5: Porphyritic Tocks with Stockwork Veins

<table>
<tr><td></td><td></td></tr>
<tr><td>Porphyritic diorite with quartz-rich A vein (scratcher pointing to the vein) and an early vein of magnetite with centreline quartz. Central Anomaly Area. Source: SLR 2025.</td><td>Stockwork quartz veining in porphyritic diorite in the Central Anomaly area. Source: SLR 2025.</td></tr>
</table>

Figure 7-6: Local Geology as Mapped by Vale



Source: Vale 2014.

7.4 Structural Geology

The structural framework of the Project is a key control on the emplacement and preservation of porphyry-style mineralization. The Project area is situated within a structurally complex segment of the Coastal Batholith, where multiple fault systems intersect and influence hydrothermal fluid flow and intrusive activity.

Two dominant structural trends have been identified:

- NW-SE fault system: These major regional faults are mapped across the Project area and are interpreted to control the emplacement of porphyritic intrusions associated with copper-molybdenum mineralization; and
- E-W oriented magnetic lineaments: Recognized in airborne magnetic surveys, these low magnetic corridors are interpreted to reflect zones of alteration and secondary porosity, often coinciding with mineralized centres.

The intersection of these structural corridors may create favourable zones for intrusive emplacement and hydrothermal alteration. Geophysical data including magnetic susceptibility, chargeability, and resistivity data support this interpretation, revealing:

- A low magnetic anomaly coinciding with surface sericite alteration, suggesting a hydrothermal core.
- A high chargeability anomaly interpreted to reflect disseminated sulphides within the system.
- A moderate to high resistivity anomaly consistent with potassic alteration, typically associated with the mineralised core of porphyry systems.

The structural model at the Project is consistent with regional porphyry systems in the Cretaceous metallogenic belt of Peru and provides a reasonable framework for further exploration, including drilling.

7.5 Mineralization and Alteration

Mineralization identified in surface sampling at the Project is interpreted to be associated with a porphyry copper-molybdenum system. Results of geological mapping and surface geochemical sampling (rock chip, talus, and stream sediment) has delineated two anomalous regions of copper and molybdenum mineralization:

- A Central Anomaly: a copper-molybdenum anomaly measuring approximately 3 km × 4 km characterized by elevated copper (> 200 ppm up to 17,090 ppm) and molybdenum (>10 ppm up to 461.96 ppm), surrounded by a peripheral halo of zinc (Zn) (1640 ppm) and lead (Pb) (201.96 ppm) enrichment. This geochemical zonation is typical of a well-preserved porphyry system, with a central potassic core and outer propylitic and phyllic alteration zones. Surface rock chip samples have returned values up to 17,090 ppm Cu and copper oxides are sometimes visible in outcrop (Figure 7-7). Mineralization tends to be fracture hosted. This anomaly also correlated with a large topographic depression.
- A Northwest Anomaly: a less well-defined 1 km × 2 km anomaly of the same geochemical character as the Central Anomaly. This area requires further sampling at surface to fully characterize it and evaluate its prospectivity.

At the Central Anomaly, phases hosting copper mineralization include:

- A greenish-brown, medium-grained porphyritic andesite with weak sericite alteration and mineralization characterized by copper oxides, associated with hematite and goethite. The mineralization is primarily hosted in a stockwork vein system. This rock type hosts the highest grade returned in surface rock chip sampling (1.7% Cu).
- A greenish-gray, medium-grained porphyritic andesite exhibiting moderate chloritic alteration and mineralization as characterized by copper oxides, chalcopyrite, iron oxides and pyrite, occurring within a mixed stockwork vein system. This phase returned grades as high as 1.0 % Cu.
- A third mineralized phase is a grayish-green, medium-grained phaneritic granodiorite. This unit is weakly silicified and sericitized and mineralization includes copper oxides, hematite, goethite, and possibly chalcocite and chrysocolla, hosted in a mixed stockwork vein system. Millimetric silica-rich veins are present, suggesting potential copper enrichment with fine-scale vein development. This phase returned grades as high as 0.68% Cu.

The correlation between copper and molybdenum anomalies associated with depletion in zinc and lead supports the interpretation of that a mineralized porphyry-style system is present. The two prominent Cu-Mo anomalous areas each coincide with a strong low magnetic geophysical anomaly coincident with surface mapped phyllic alteration, interpreted as the hydrothermal core. Chargeability and resistivity surveys revealed high responses consistent with sulphide mineralization and potassic alteration, respectively. The integration of geochemical, geological, and geophysical datasets indicates reasonable geological potential for a copper-molybdenum mineralization system that warrants further exploration work, including exploratory drilling.

Figure 7-7: Surface Copper Mineralization at the Central Anomaly

Source: SLR 2025.
Copper carbonate visible on fracture in host diorite.

8.0 Deposit Types

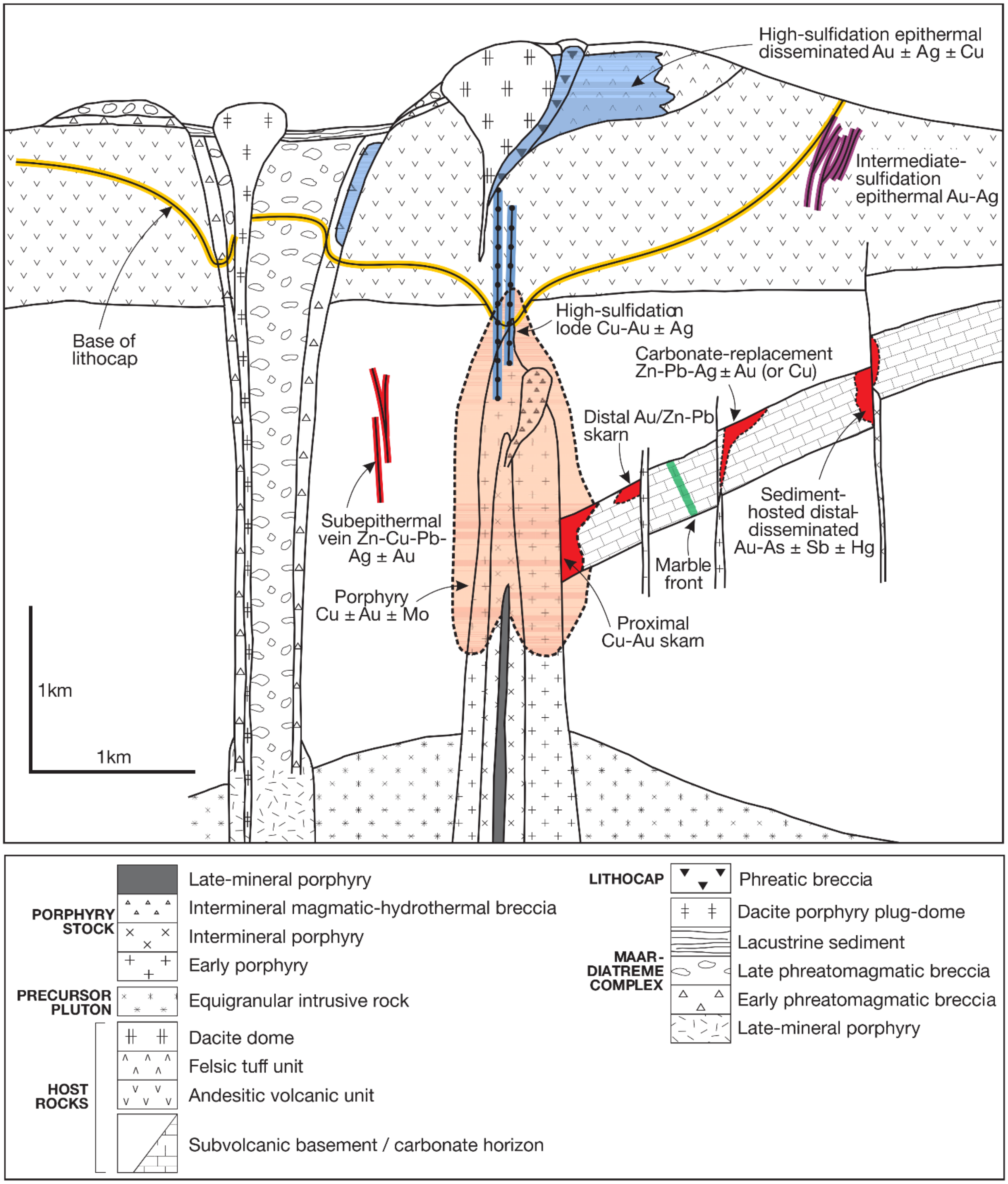
The Project is interpreted to be prospective for a classic porphyry-style copper-molybdenum deposit, consistent with systems found throughout the Cretaceous metallogenic belt of coastal Peru. These deposits are typically associated with calc-alkaline intrusive rocks emplaced in convergent tectonic settings, and are characterised by large, low- to medium-grade mineralized systems with significant vertical and lateral extent (Figure 8-1).

Porphyry copper-molybdenum deposits typically form in multi-phase intrusive environments, with mineralization occurring as disseminated sulphides and vein stockworks within altered host rocks. These systems are often vertically zoned, with molybdenum enrichment occurring at depth and copper concentrated in the upper portions of the system.

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 (Seedorf 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.

Porphyry 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. Grades for the different metals vary, however, average less than 1% copper and 1 g/t gold (Au). In typical porphyry copper deposits, copper grades range from 0.2% to more than 1%; molybdenum content ranges from approximately 0.005% to approximately 0.03%; gold content ranges from 0.004 g/t to 0.35 g/t; and silver (Ag) content ranges from 0.2 g/t to 5 g/t (Sinclair 2007).

Figure 8-1: Schematic of a Porphyry Copper Deposit



Source: Sillitoe 2010.

9.0 Exploration

As of the effective date of this Technical Report, Latin Metals has completed surface exploration on the Property and reviewed and re-interpreted historical data from work by Vale. The most recent surface exploration program was completed in 2023. This was followed by desktop data analysis and reinterpretation of historical data in 2025.

Section 6.0 includes a summary of the exploration work performed on the Property by previous operator Vale and the results of that work.

9.1 Exploration Potential

The QP is of the opinion that the Project is an early-stage exploration project that merits further exploration work that should include exploration drilling.

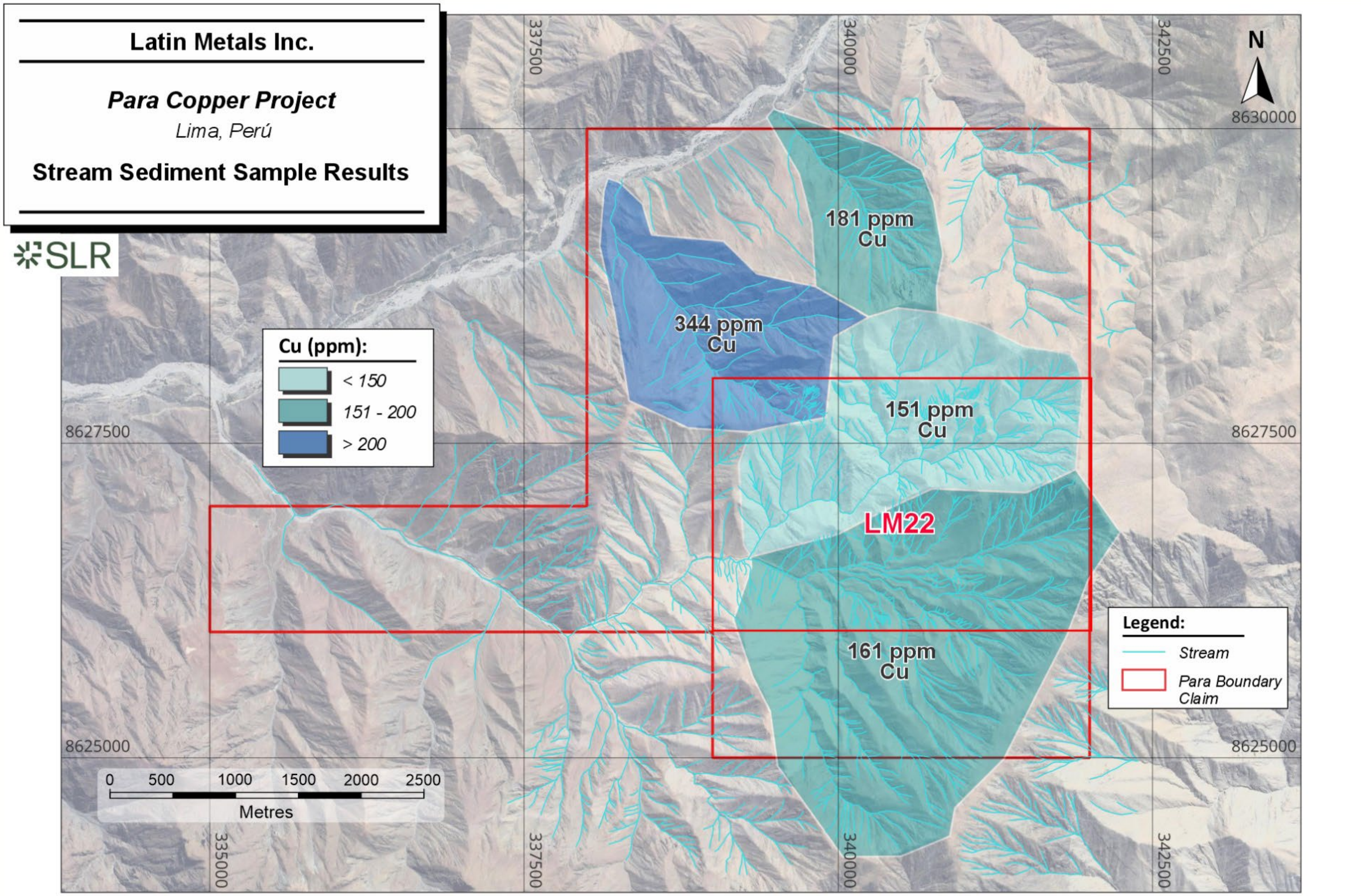
9.2 Exploration Programs

The Company completed one regional-scale exploration program in the Project area in 2021 prior to acquisition of its first mining concession. This reconnaissance stream sediment sampling program was carried out in the area, on open ground, to identify areas prospective for porphyry copper-molybdenum mineralization. Positive results from that program resulted in acquiring three mining concessions in 2023. This was followed up by two systematic sampling programs: a talus sampling program followed by a rock chip sampling program. Positive results resulted in a subsequent mining concession acquisition in 2025.

9.2.1 Stream Sediment Sampling Program

A total of four stream sediment composite samples were collected in the Project area in 2021, as part of a regional prospecting program to identify areas prospective for porphyry-style copper-molybdenum mineralization. The program was designed to collect high quality and representative samples, one each across four drainage catchments in the Project area. Catchment areas were delineated using Geographics Information System (GIS) software, high resolution satellite imagery, and a Digital Elevation Model (DEM) to identify optimal drainage patterns and potential sample locations. The size of the catchment areas ranged from 2 km^2 to 4 km^2. Information on sample preparation, analysis and security can be found in Section 11.1 and results are shown in Figure 9-1. Positive results for copper mineralization were identified in each of the four catchments with results showing elevated copper ranging from 151 ppm Cu to 344 ppm Cu.

Figure 9-1: Stream Sediment Sample Results



Source: SLR 2025.

9.2.2 Talus Sampling Program

A talus sampling campaign was completed in the Project area in 2023 as a follow up to the stream sediment program completed in 2021. Areas displaying anomalous values in were selected for follow-up investigation. Talus surveying was chosen due to the lack of well-developed soil profiles at the Project site. Similar to the stream sediment sampling program planning, talus sampling was pre-planned using GIS, and high-resolution DEM. The boundaries of the anomalous geochemical catchments were also used to define limits of talus sampling. A systematic grid was implemented for the program, with a sample spacing between 300 m and 350 m.

A total of 56 samples were collected across concession LM22, which hosts the high priority Central Anomaly, and covered an area of 5km^2. These samples were assayed with results returning copper values up to 1,505 ppm and molybdenum up to 46 ppm, validating the positive field analytical results from stream sampling. Results of copper assaying are shown in Figure 9-2 and selected anomalous results are shown in Table 9-1. Copper and molybdenum results and locations for all assayed talus samples are listed in Appendix 1.

Table 9-1: Select Talus Sample Assay Results

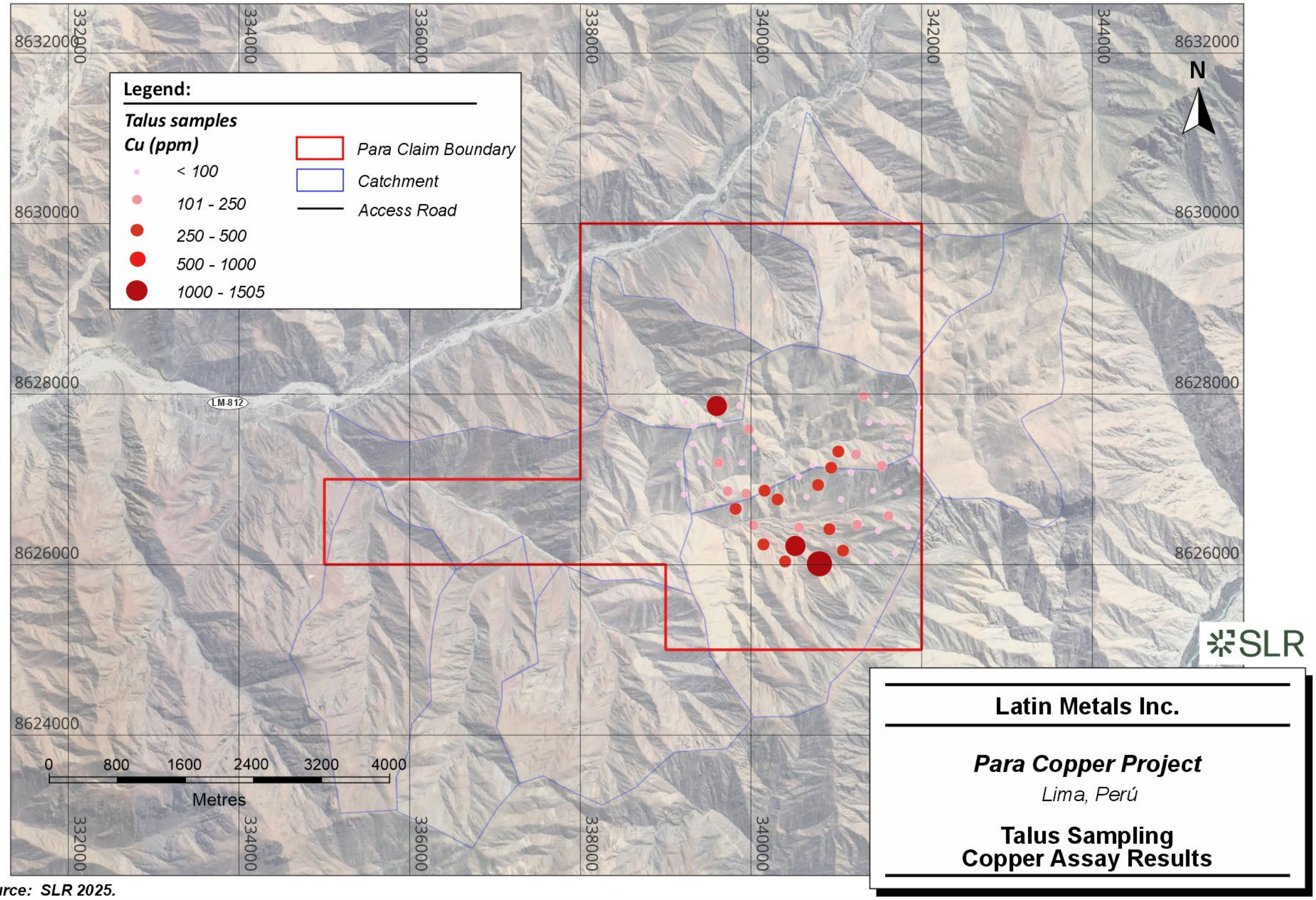
Sample	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Au (ppm)	Ag (ppm)
T12169	1505	27.2	16.8	57	0.005	0.28
T12170	846	25.1	15.9	70	0.005	0.18
T13371	542	2.01	15	50	0.02	0.76
T13316	491	9.33	14.8	58	0.005	0.21
T13358	484	8.01	33.4	209	0.005	0.08
T12167	447	14.05	25.2	93	0.005	0.19
T13317	409	24	103	193	0.005	0.21
T13313	375	4.07	22.3	81	0.005	0.13
T13311	347	4.67	21.5	96	0.005	0.15
T13364	321	12.9	25.1	122	0.005	0.1
T12168	310	7.74	31.1	79	0.005	0.35
T13360	302	46.1	37.3	129	0.005	0.11

Note: Results are shown for talus samples with greater than 300 ppm Cu. For full results and sample locations see Appendix 1.

As a follow-up of this initial talus sampling program, a second program was undertaken to across a 10km^2 area, to expand the mineralization footprint around the Central Anomaly. A total of 133 samples across the Property were analysed in a cursory manner in the field using a portable X-ray Fluorescence analytical tool (an Olympus Vanta-C).

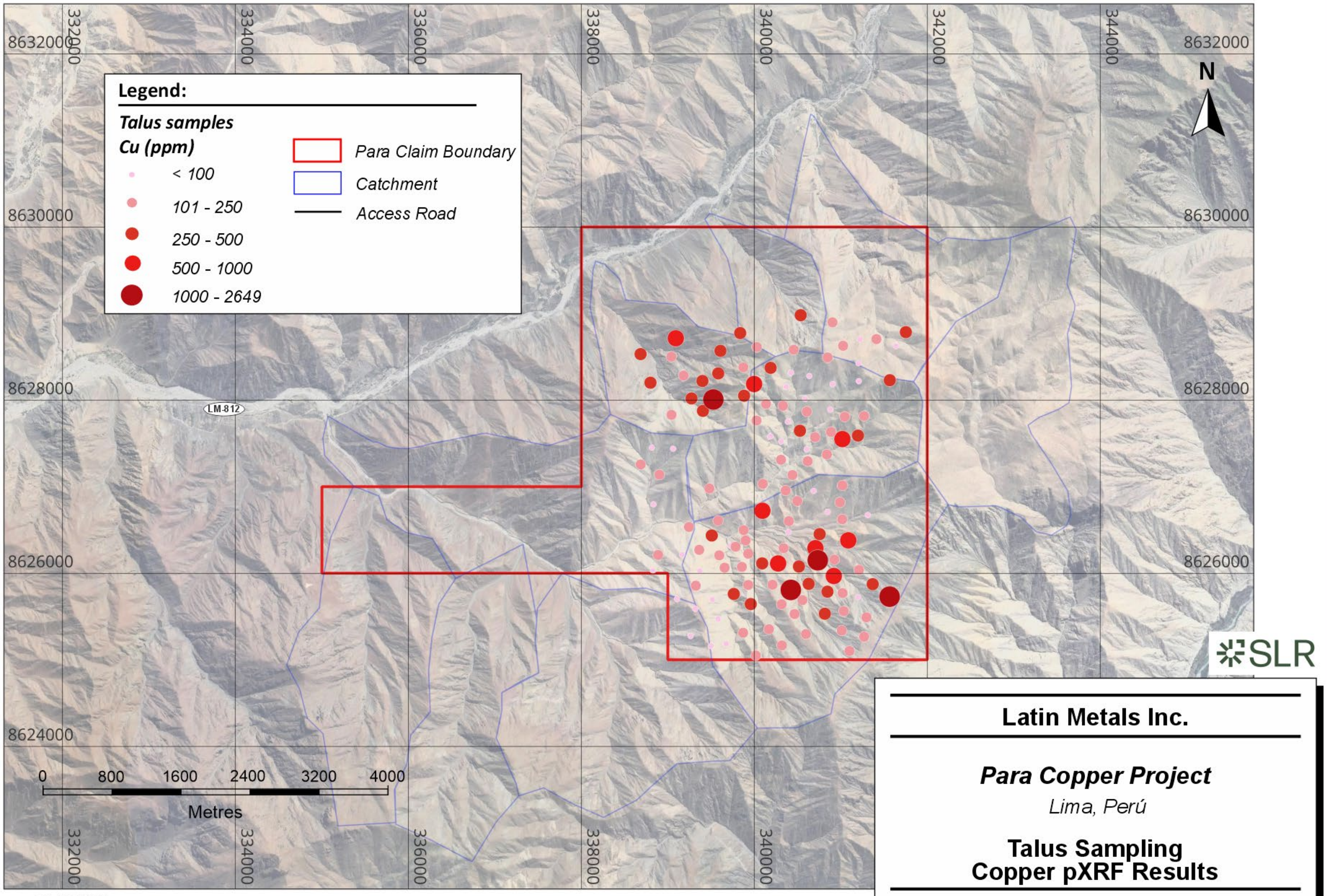
This work revealed that the Cu-Mo mineralization footprint extended across the entire area sampled, and returned values of Cu up to 2,469 ppm and Mo values up to 45 ppm, with one very anomalous sample at 443 ppm Mo. It also revealed the presence of a distinct geochemical zonation typical of porphyry-style mineralization: a central copper-molybdenum core, surrounded by a zinc-lead depletion zone, and an outer halo of elevated zinc-lead values. Field portable XRF results showed anomalous and elevated copper (>100 ppm to 1,505 ppm) and molybdenum (>10 ppm up to 46.1 ppm) in the central core, flanked by a depletion zone in zinc and lead, and further encircled by an outer halo of elevated zinc-lead values—an arrangement typical of porphyry-style mineralization systems. Copper results from pXRF are shown in Figure 9-3 and zonation patterns are shown in Figure 9-4.

Figure 9-2: Talus Sampling – Copper Assay Results



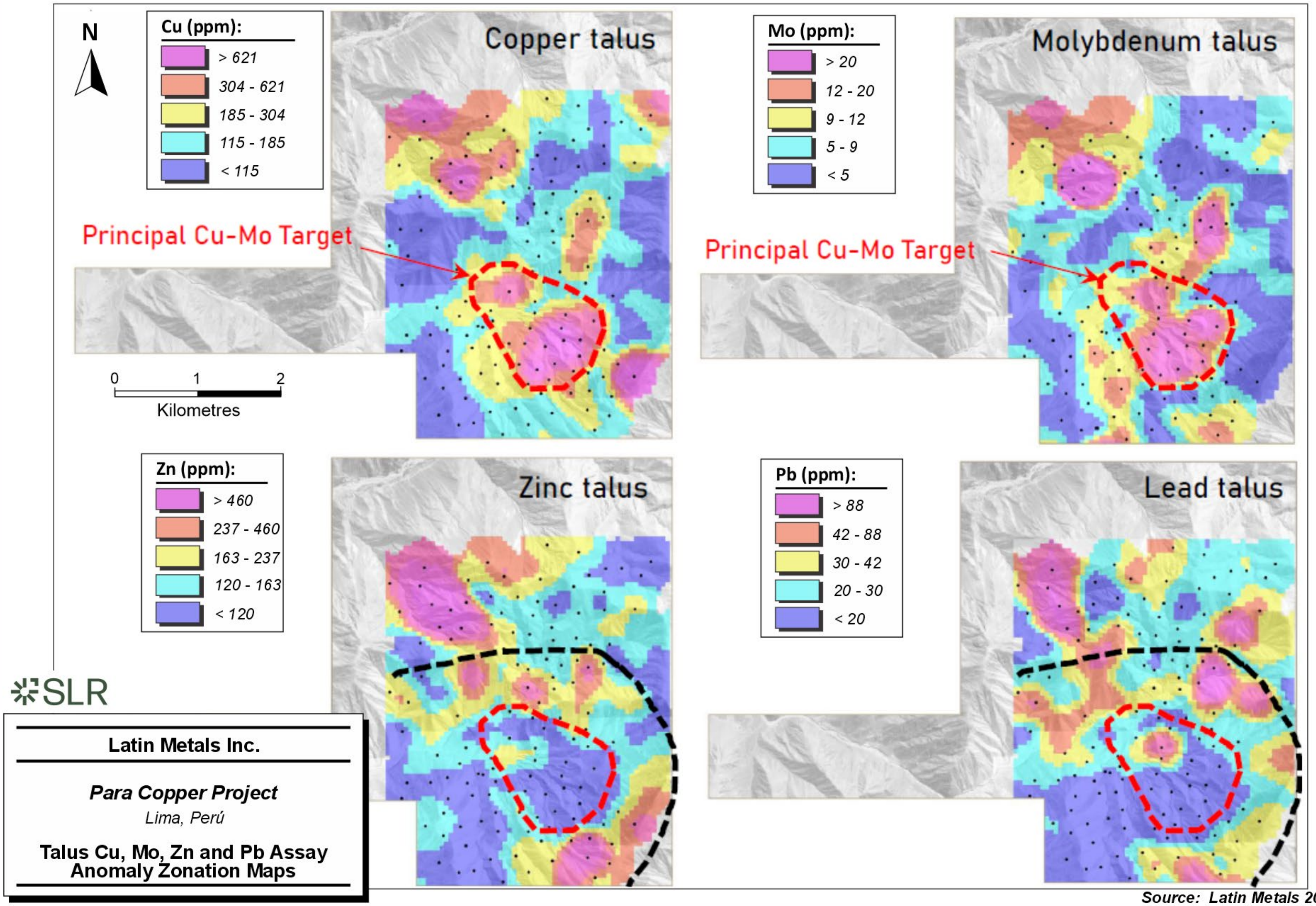
Source: SLR 2025.

Figure 9-3: Talus Sampling – Copper pXRF Results



Source: SLR 2025.

Figure 9-4: Talus Cu, Mo, Zn and Pb Assay Anomaly Zonation Maps



Source: Latin Metals 2025.

9.2.3 Rock Chip Sampling Program

Following the successful talus sampling program, a rock chip sampling campaign was undertaken in focused areas demonstrating significant copper-molybdenum anomalism. The program was designed to validate talus anomalies, define mineralized potential zones, and assess the geochemical footprint of the porphyry system. A total of 107 rock chip samples were collected across an area approximately 10 km^2 as part of the systematic surface geochemical exploration.

Rock samples were systematically collected from both outcrop and subcrop exposures distributed across the central and peripheral zones of the area. The sampling program was designed to target lithologies associated with porphyritic intrusions, hydrothermal alteration zones, and structurally controlled corridors known to host mineralization.

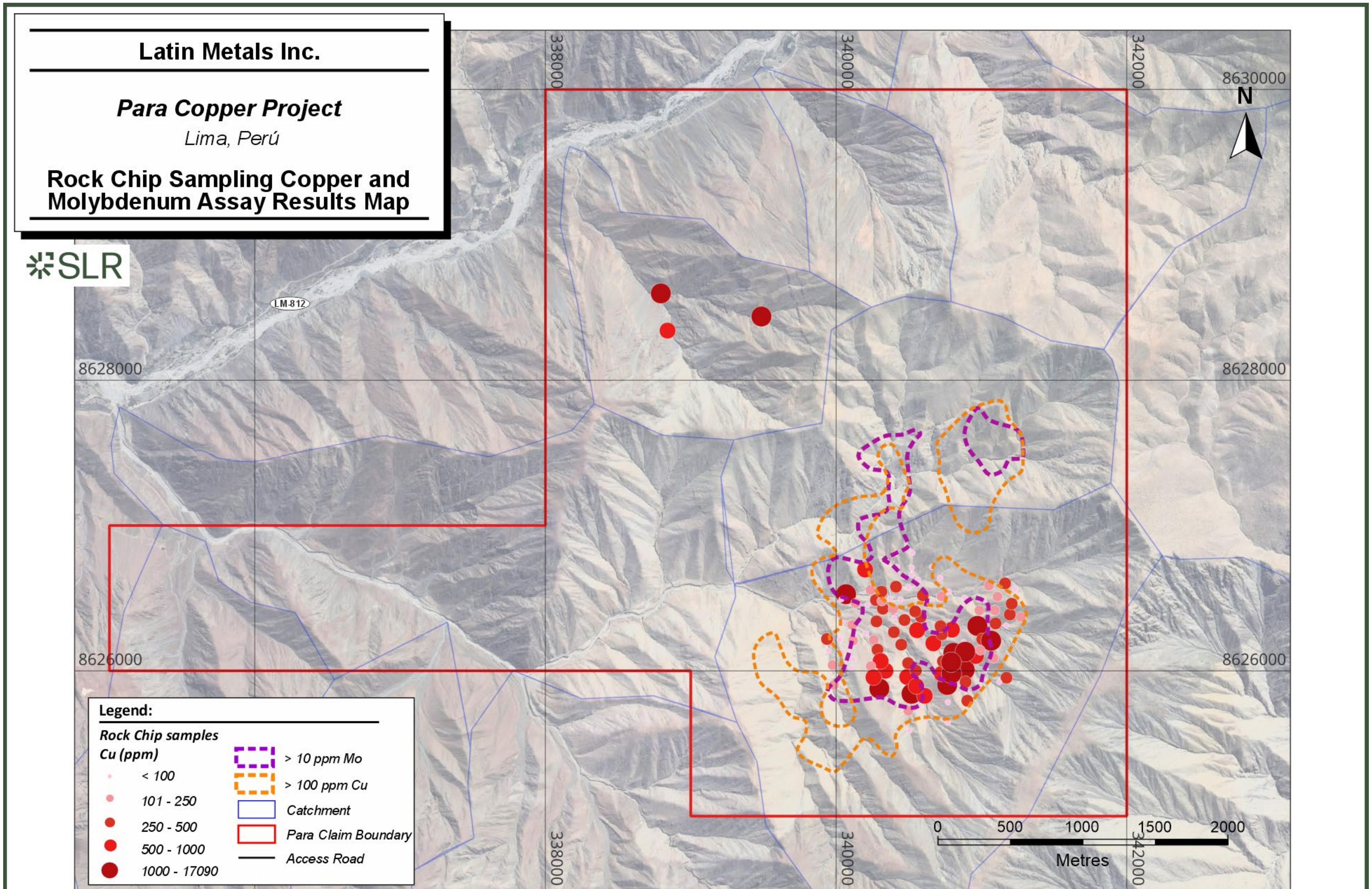
Samples were collected using the rock chip sampling technique, selected because the primary target is a zone of disseminated copper mineralization, where collecting representative material across a broader area is more effective.

Results showed anomalous copper concentrations ranging from >100 ppm to a maximum of 17,090 ppm, with elevated molybdenum values (>10 ppm up to 89.9 ppm) spatially coinciding with the copper-rich zones (Figure 9-5 and Table 9-2). These also coincide with regions identified in the talus sampling showing copper >100 ppm and molybdenum >10 ppm (Figure 9-5). This geochemical pattern is indicative of a porphyry-style mineralization system, characterized by a central copper-molybdenum enrichment zone encircled by a peripheral halo of zinc and lead.

The rock sampling results validated the anomalies previously identified through talus surveys and reinforced the interpretation of a preserved porphyry system (Figure 9-5). The highest-grade anomalies are spatially associated with porphyritic intrusions and zones of potassic and phyllic alteration, as delineated by integrated geophysical and geological mapping.

All rock chip sample locations and copper and molybdenum results are shown in Appendix 30.2.

Figure 9-5: Rock Chip Sampling Copper and Molybdenum Assay Results Map



Source: Latin Metals 2025.

Table 9-2: Select Rock Chip Assay Results

Sample No.	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Description
R13714	0.051	48.79	17,090	10.64	201.16	16,140	Andesite - porphyritic, medium grained. Weak sericitic alteration. Stockwork with copper oxides, hematite & goethite
R13710	0.016	1.6	10,710	461.96	8.4	112.9	Andesite - porphyritic, medium grained. Moderate chlorite alteration. Stockwork with copper oxides, chalcopyrite, iron oxides, pyrite
R13704	0.254	0.87	6,798.1	10.83	7.64	67.6	Granodiorite - phaneritic, medium grained. Weak silicification and sericite alteration. Stockwork with green copper mineralization, hematite and goethite
R13901	0.019	0.68	2,843.6	18.6	7.46	44.4	Rhyodacite - porphyritic, coarse grained. Weak chlorite alteration. Stockwork with green copper mineralization, hematite and goethite
R11512	0.024	0.42	1,979.7	74.38	6.59	30.1	Quartz Diorite - porphyritic, coarse grained. Weak chlorite alteration. Disseminated hematite, limonite, unidentified green copper mineralization
R12726	<0.005	0.29	1,937.8	2	6.04	28.4	Granodiorite - phaneritic, medium grained. Moderate carbonate alteration. Stockwork with hematite and goethite
R12750	0.005	0.35	1,888.8	31.64	7.37	34.8	Granodiorite - phaneritic, medium grained. Weak magnetite-chlorite alteration. Stockwork with green copper mineralization, hematite and goethite
R11513	0.009	0.34	1,830.5	6.24	5.14	31	Quartz Diorite - porphyritic, coarse grained. Weak chlorite alteration. Stockwork hematite and unidentified copper mineralization
R13706	0.02	1.65	1,716.9	10.44	3.84	83.5	Dacite - medium grained with weak kaolinite-sericite alteration. Disseminated hematite and goethite
R12720	0.017	0.53	1,593.4	130.03	11.13	81.8	Granodiorite - phaneritic, medium grained. Moderate sericite-chlorite alteration. Stockwork hematite and goethite and calcite

Sample No.	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Description
R12734	0.012	0.31	1,486.2	14.75	5.52	40	Granodiorite - phaneritic, medium grained. Moderate sericite-chlorite alteration. Veinlets of goethite and jarosite
R12727	0.006	0.31	1,313.8	2.89	6.45	38.9	Granodiorite - phaneritic, medium grained. Moderate sericite-chlorite alteration. Veinlets of goethite and hematite
R12747	0.005	0.33	1,170.2	1.23	4.8	32.3	Granodiorite - phaneritic, medium grained. Moderate sericite-chlorite alteration. Veinlets of goethite and hematite
Note: Results are shown for samples with 1,000 ppm Cu or more. For full results please refer to Appendix 30.1.							

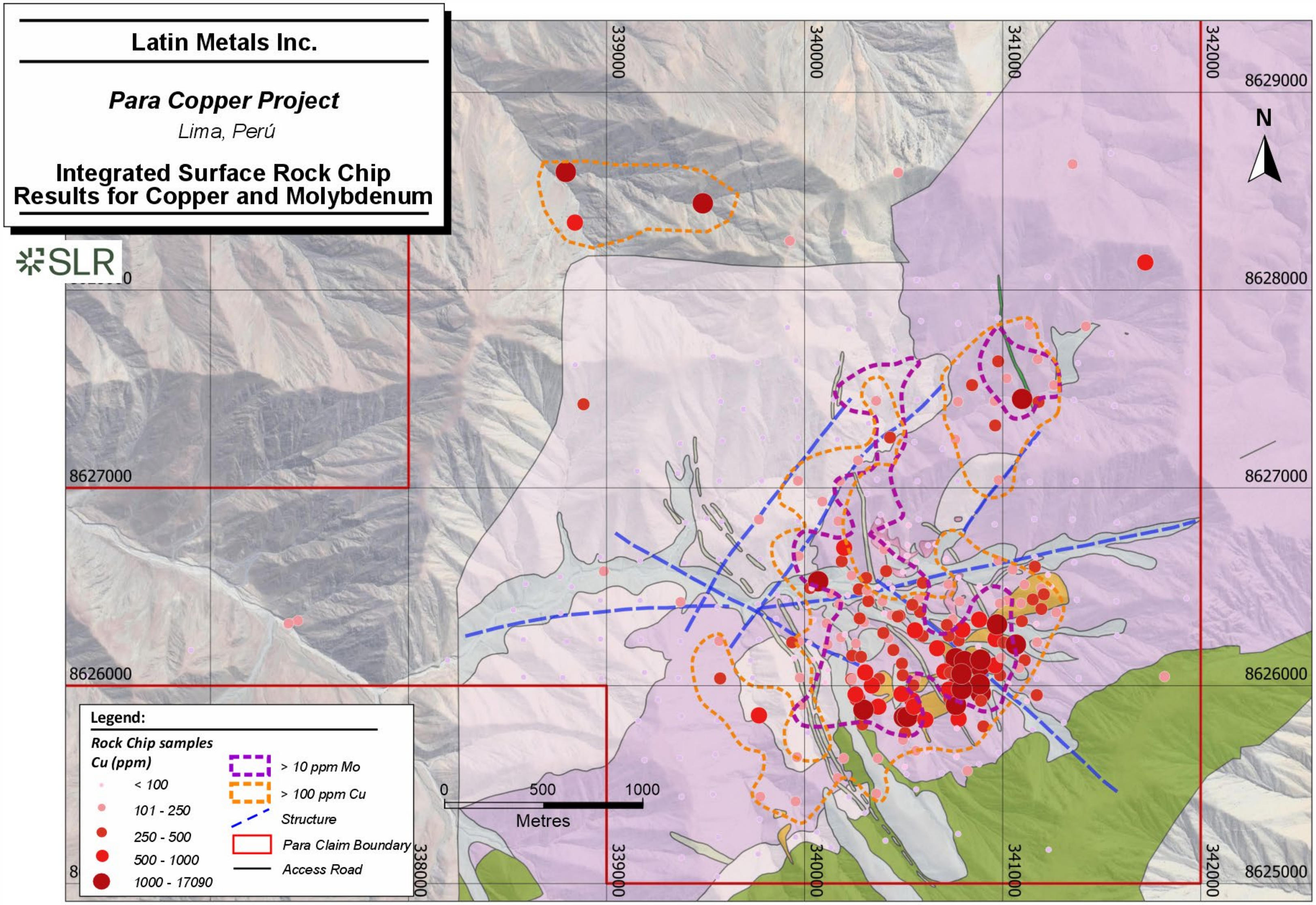
9.3 Integration of Exploration Data

The integration of historical geological mapping geochemistry and geophysics, with current surface exploration data collected by the Company defines two large porphyry copper-molybdenum style anomalies. Geological work shows that post- Batholith intrusions host porphyry type mineralization and two systems of faults one northwest-southeast and other almost east-west control the emplacement of the porphyritic intrusion related to copper mineralization.

The correlation between copper and molybdenum anomalies associated with depletion in zinc and lead supports the interpretation of that a mineralized porphyry-style system is present (Figure 9-6). The two prominent Cu-Mo anomalous areas each coincide with a strong low magnetic geophysical anomaly coincident with surface mapped phyllic alteration, interpreted as the hydrothermal core. Chargeability and resistivity surveys revealed high responses consistent with sulphide mineralization and potassic alteration, respectively.

The integration of geochemical, geological, and geophysical datasets indicates reasonable geological potential for a copper-molybdenum mineralization system that warrants further exploration work, including exploration drilling.

Figure 9-6: Integrated Surface Rock Chip Results for Cu and Mo with Magnetics



Source: Latin Metals 2025.

10.0 Drilling

No drilling has been completed on the Project.

11.0 Sample Preparation, Analyses, Security and QA/QC

This section presents the sample collection procedures for samples collected by the Company. No information was available for sampling procedures for historical sampling.

11.1 Stream Sediment Samples

For the stream sediment sampling program, the field team consisted of three team members:

- Geologist: Responsible for navigating pre-planned catchment areas, making final decisions on specific sample sites based on field observations, recording all sample data and location using GPS, and conducting preliminary geological assessments; and
- Two Technicians: Responsible for physically collecting the sample using the provided tools and transporting all necessary field equipment.

For each sample location a minimum of four individual sites were sampled and composited to create a single representative sample of dry sediment. Each composite sample weighed an average of 2 kg. Stream sediment samples were processed in the field using plastic buckets and sieves with mesh sizes of 2 mm and -60 (250 µm). The bulk sediment was first dry sieved through the 2 mm sieve to remove coarse debris. The retained fraction was then processed through the -60 sieve to concentrate the fine-grained fraction. This final product was labeled with a unique identifier, logged, and prepared for shipment to the laboratory. Digital photographs were taken of the sample material, the specific site from which it was collected, and the surrounding catchment area. At each sample site the geologist examined float material in the vicinity, and visually interesting or anomalous float samples were collected separately for further analysis.

After initial field processing, samples are security-sealed and shipped to ALS's assay laboratory in Callao for further preparation and analysis. ALS is an ISO 9001: 2008 certified assay laboratory, and independent of the Company.

Laboratory preparation processing involved further screening each sample to -180 µm, followed by pulverization to 85% passing 75 µm. The prepared pulps were analyzed by fire assay (Au-AA25, atomic absorption spectroscopy [AAS], 30 g sample) for gold and by four-acid digest inductively coupled plasma mass spectrometry (ICP-MS) (ME-MS61) for a suite of 48 elements. The sample pulps are archived for future reference.

As these were reconnaissance samples a comprehensive QA/QC program was not undertaken as part of analytical work, nor was one required.

11.2 Talus Samples

For the talus sampling program, the field team consisted of three team members:

- Geologist: Responsible for navigating pre-planned catchment areas, making final decisions on specific sample sites based on field observations, recording all sample data and location using GPS, and conducting preliminary geological assessments; and
- Two Technicians: Responsible for physically collecting the sample using the provided tools and transporting all necessary field equipment.

At each site, samples were taken from a surface of 40 cm × 40 cm area. The surface layer of material was carefully removed to avoid any recently weathered material, and approximately 1.5 kg of sediment was collected from the exposed subsurface. To ensure sample integrity, the team used plastic scoops and maintained strict contamination control protocols; all personnel avoided wearing or using metallic accessories, and all tools were meticulously cleaned after each sample to prevent cross-contamination.

Following collection, the samples were accurately labeled, sealed in secure bags with a unique identification code, and shipped to the ALS laboratory in Callao for further processing and analysis. Laboratory processing involved fine crushing the entire sample to a grain size where 70% passed through a 2 mm screen. A 250 g split of this material was then pulverized until 85% passed through a 75 µm sieve. The resulting pulp was analyzed the PGM-ICP27 method, using inductively coupled plasma atomic emission spectroscopy (ICP-AES) for platinum group elements and gold, and ME-MS61 for 48-element ICP-MS multi-element analysis.

As these were reconnaissance samples a comprehensive QA/QC program was not undertaken as part of analytical work, nor was one required.

11.3 Rock Chip Samples

Rock chip samples were collected across a circular area of 0.5 m to 2 m across in size. The geologist ensured comprehensive coverage by collecting material from all quadrants of this circular area to sample a representative composite of the material. Rock chips were obtained using a hammer, chipping off outcropping rock to produce pieces no larger than 2 in. The sampled material was then meticulously cleaned of any weathering rinds, lichen, or organic debris that could contaminate assaying.

Following collection, the samples were accurately labeled, sealed in secure bags with a unique identification code, and transported by the Company staff to Bureau Veritas in Callao, Peru for further processing and analysis. Bureau Veritas an ISO/IEC 17065: 2013 certified analytical facility independent of the Company.

Laboratory processing involved fine crushing the entire sample to a grain size where 70% passed through a 2 mm screen. A 250 g split of this material was then pulverized until 85% passed through a 75 µm sieve. The resulting pulp was analyzed using the 4A250 method (four-acid digestion for multi-element analysis with ICP-MS for 48 elements), with overlimit (results that exceed 10,000 ppm) for Cu and Zn values re-assayed using the MA402 method.

The QA/QC employed by Latin Metals included the insertion of one sample of analytical certified reference material OREAS 506, a porphyry copper-gold-molybdenum ore from the Northparkes deposit in Australia. Results reported were within the acceptable reportable range for this standard.

The QA/QC methods employed by Bureau Veritas include the insertion of a preparation blank prior to the first analysis, and multiple repeat analyses during the assaying process. Certified reference materials inserted into the program by the laboratory included OREAS610 and OREAS503C, which are suitable for comparative analysis for porphyry style mineralization. OREAS 610 was prepared from a blend of gold-copper-silver bearing ores from the Mount Carlton operation in Australia and argillic rhyodacite waste rock sourced from a quarry east of Melbourne, Australia. OREAS503C was prepared from a blend of porphyry copper-gold ore, barren granodiorite and a minor quantity of Cu-Mo concentrate from the Ridgway deposit in Australia. Results obtained were within expected values.

In the QP’s opinion, the sample preparation, analysis, security and quality control/quality assurance procedures for the sampling completed at the Project provide adequate confidence in the data collection and results, meet or exceed industry standards and are adequate for use for exploration purposes.

12.0 Data Verification

Catherine Fitzgerald, M.Sc., P.Geo., and QP, visited the Property on October 27, 2025. At the time of the visit, no exploration activities were ongoing. The purpose of the visit was to inspect the Property, assess logistical aspects relating to access and conducting exploration work in the area, and to confirm the geological setting. SLR was given full access to the Project and project data (prior to the visit) and no limitations were placed on Ms. Fitzgerald.

Ms. Fitzgerald examined and sampled various outcrops within the Central Anomaly area of the Project and completed several traverses in and around this prospect. Porphyry-style stockwork veining (early A-veins and E-veins) was observed, as was copper mineralization in the form of copper oxides. The area where the highest copper results were previously sampled was re-sampled by Ms. Fitzgerald to evaluate if comparative results could be obtained. Five samples of a medium-grained diorite porphyry were collected, with sample bags labeled, sample tags inserted in each bag, and each sealed security with zip ties. Samples were personally delivered to SGS del Peru S.A.C. (SGS) in Callao, Peru on October 28, 2025. SGS is an ISO/IEC 17025 certified laboratory and independent of the Company and of SLR. Results of this sampling are shown in Table 12-1.

Results were comparable to those reported by the Company in its rock chip sampling results as discussed in Section 9.2.3. Resampling results show Cu values ranging from 959.7 ppm Cu to 2,238.1 ppm Cu, and Mo from 4 to 24 ppm. These lie within the range of what is considered mineralized in the Central Anomaly as reported by the Company (>100 ppm to 17,090 ppm and up to 89.9 ppm Mo).

Table 12-1: Results of Re-Sampling by QP

Sample ID	Easting (m, WGS84)	Northing (m, WGS84)	Cu (ppm)	Mo (ppm)	Description
312701	340751	8626137	2238.1	24	Diorite porphyry, medium grained, visible copper oxides
312702	340826	8626119	959.7	4	Diorite porphyry, medium grained, visible vein-hosted copper oxides
312703	340838	8626079	1856.4	35	Diorite porphyry, medium grained with vein-hosted, heavily oxidized sulphides
312704	340861	8626069	1499.2	12	Diorite porphyry, medium grained and steeply oriented porphyry style A-veins
312705	340861	8626069	1278.3	11	Diorite porphyry, medium grained and steeply oriented porphyry style A-veins with black, possibly Mn-rich mineralization
Duplicate (312704)	340861	8626069	1448.4	11	As in 312704

Desktop data verification by the QP involved a review of the database of geochemical data and of assay certificates for samples collected by both the Company and historically by Vale. The verification process involved a comparison of approximately 10% of assay results for Cu, Mo, Au, Ag, Pb and Zn between the assay certificates and sample database. Laboratory QA/QC was reviewed, and no major discrepancies were identified.

Ms. Fitzgerald is of the opinion that the Company has a good understanding of the prospectivity of the Project, the geology, alteration, structure, social and environmental situation. The Company also adheres to good sampling methodology, QA/QC and security protocols for the early stage of the Project. Data collected by the Company is of high quality, complies with industry standards, and is adequate for use in the Technical Report.

13.0 Mineral Processing and Metallurgical Testing

This section is not applicable.

14.0 Mineral Resource Estimates

This section is not applicable.

15.0 Mineral Reserve Estimates

This section is not applicable.

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

This section is not applicable as there are no proximal adjacent properties to the Project.

24.0 Other Relevant Data and Information

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

25.0 Interpretation and Conclusions

The QP makes the following interpretations and conclusions:

- The Project is an early-stage copper-molybdenum exploration property underlain by prospective lithologies of the Coastal Batholith of Peru in a prospective and complex structural setting.
- The Project comprises four contiguous mining concessions covering an area of 2,200 ha, located approximately 106 km southeast of the city of Lima, Peru.
- Historical exploration work in the Property area commenced in 2013, with semi-continuation of exploration up until 2017 by Vale.
  - Geological mapping and surface sampling by Vale outlined a NE-SW trending 3 × 4 km copper-molybdenum anomaly hosted in porphyritic dacite and quartz diorite intrusives, interpreted as the primary hypogene mineralization zone.
  - Geophysical surveys identified a low magnetic anomaly coinciding with sericite alteration (hydrothermal core), and high chargeability/resistivity responses consistent with sulphide mineralization and potassic alteration.
- Work by the Company has been completed between 2021 and 2025 and includes surface sampling (stream talus and rock chip) and desktop analysis and reinterpretation of historical geological, geochemical, and geophysical data.
- Exploration work has demonstrated that a prospective porphyry copper-molybdenum prospect is present on the Project, with surface rock chip samples returning up to 1.7% Cu within a high priority Central Anomaly with a 3 km x 4 km footprint. This anomaly corresponds spatially to a magnetic low and resistive geophysical target; a molybdenum anomaly (>10 ppm Mo) and surface alteration (sericite and silica) consistent with a porphyry style setting.
- The QP is not aware of any legal encumbrances, title disputes, or adverse claims that affect the tenure of the property. The QP understands that the four mining concessions are in good standing.
- The QP has not identified any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information.
- The Qualified Person (QP) is of the opinion that the Project is an attractive early stage, exploration project with good potential to host potentially economic porphyry copper-molybdenum mineralization. The mineralization identified at surface is continuous across an area of 3 km by 4 km and demonstrates grades ranging from 100 ppm to up to 1.7% copper.
- The QP is of the opinion that the Project warrants further exploration work, consisting primarily of geological mapping, alteration mapping, geophysical data inversion and modeling and diamond drilling, to confirm the presence of a copper-molybdenum mineralized porphyry system at depth.

26.0 Recommendations

Based on the outcomes of the exploration results to date and the current stage of the Project, the QP recommends additional geological work be undertaken to improve the understanding of the size of the mineralization footprint and to better characterize its geochemical and geophysical signature. This work can be then used to design and undertake a modest exploration drill program.

A recommended work program would comprise the following:

- Short-Wave Infrared (SWIR) survey over the area of peak copper and molybdenum values (the Central Anomaly) to further refine the diagnostic zonation of a porphyry copper system;
- Geological mapping across the same region at a 1:1,000 scale;
- A due diligence review of all historical geophysical data and creation of a 3D inversion model to integrate these datasets and use for drill targeting purposes;
- Prepare an Environmental Technical File (FTA) to secure a permit to undertake drilling;
- An exploration diamond drill program.

26.1 Estimated Budget for Recommended Further Work

The estimated budget to complete the main activities recommended above is CAD 495,000 as outlined in Table 26-1. All costs are estimates and approximate.

Table 26-1: Estimated Budget for Recommended Exploration

Area or Task		Estimated Budget (CAD)
Geology		
	SWIR Survey	25,000
	Geological Mapping to 1:1,000 scale	20,000
	Geophysical Data Review and Inversion Modelling	15,000
Drilling		
	Permitting	10,000
	Diamond Drill Program for 1,500 m	425,000
Total Estimated Cost		**495,000**

27.0 References

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28.0 Date and Signature Date

This report titled "NI 43-101 Technical Report for the Para Copper-Molybdenum Project, Lima Department, Peru" with an effective date of December 12, 2025, was prepared and signed by the following author:

(Signed & Sealed) **Catherine Fitzgerald**

Catherine Fitzgerald, M.Sc., P.Geo.

Dated at Vancouver, BC
December 12, 2025

29.0 Certificate of Qualified Person

29.1 Catherine Fitzgerald

I, Catherine Fitzgerald, M.Sc., P.Geo., as the author of this report entitled “NI 43-101 Technical Report for the Para Copper-Molybdenum Project, Lima Department, Peru” with an effective date of December 12, 2025, prepared for Latin Metals Inc. and Latin Explore Inc., do hereby certify that:

1. I am Mining Advisory Growth Lead – Americas with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave Toronto, ON M5J 2H7.
2. I am a graduate of the University of Victoria, Victoria, B.C., Canada in 2004 with an M.Sc. in Geology, and Carleton University, Ottawa, Ontario, Canada in 2001, with B.Sc. in Geology with Honours.
3. I am registered as a Professional Geoscientist in the Province of British Columbia (Reg.# 201631). I have worked as a geologist for a total of 21 years since my graduation. My relevant experience for the purpose of the Technical Report includes:
    - Leading the exploration for porphyry and epithermal style mineralization for four projects in Papua New Guinea using surface geochemistry, geological mapping and various geophysical methods;
    - Due diligence (technical evaluations) of various exploration and development-stage porphyry copper deposits globally (USA, Australia, South America). Evaluations included analysis of exploration data, drilling data, geological model and resource estimates;
    - Lead multi-year exploration programs using geochemistry, geophysics and satellite alteration data for porphyry copper deposits across the western U.S.A.; and
    - Developed complex 3D geological models integrating extensive geophysical, geological, and geochemical datasets for various porphyry-style and related carbonate replacement deposit mineralization for projects in USA, Colombia and Peru.
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 Para Copper-Molybdenum Project on October 27, 2025.
6. I am responsible for the preparation of, and content of, all sections of the Technical Report.
7. I am independent of the Issuer and the Para Copper-Molybdenum Project, applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and the Technical Report has been prepared in accordance 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 12th day of December 2025

(Signed & Sealed) **Catherine Fitzgerald**

Catherine Fitzgerald, P.Geo.

30.0 Appendix 1 – Sampling by Latin Metals

Lists of samples collected by Latin Metals showing sample coordinates, and relevant information or assays.

30.1 Talus Sampling

Table 30-1: Talus Samples (Assayed)

Sample	East (m, WGS84)	North (m, WGS84)	Lithology Present	Alt	Min	Cu (ppm)	Mo (ppm)
T12167	340146.3397	8626235.396	tonalite	caol-ep	hm	447	14.05
T12168	340400.2616	8626035.72	dacite	caol	hm-goe	310	7.74
T12169	340802.3898	8626009.043	diorite	caol-ep	hm	1505	27.2
T12170	340520.5725	8626217.569	tonalite	caol-ep	hm	846	25.1
T12171	340027.8025	8626461.273	tonalite	caol-ep	hm	156.5	2.45
T13301	341175.2639	8627082.225	granodiorite	serc-ep	goe	51.7	1.25
T13302	341532.6782	8627157.012	granodiorite	serc	goe	128.5	0.82
T13303	341581.2684	8627381.397	granodiorite	caol	hm	58.8	1.34
T13304	341836.633	8627491.654	granodiorite	caol	hm	50.8	1.28
T13305	341960.5954	8627842.173	granodiorite	caol	hm	58.3	1.35
T13306	341756.5	8627666.743	granodiorite	caol	hm	67.8	0.97
T13307	341560.5194	8627668.589	granodiorite	caol	hm	57.2	1.29
T13308	341385.3841	8627665.892	granodiorite	caol	hm	82.9	1.99
T13309	341577.8256	8627991.387	granodiorite	caol	hm	56.4	1.65
T13310	341318.0531	8627973.506	granodiorite	caol	hm	105	3.03
T13311	339818.9879	8626653.505	granodiorite	caol	hm	347	4.67
T13312	339942.2148	8626829.782	granodiorite	caol	hm	126	1.84
T13313	340159.9331	8626866.123	granodiorite	caol	hm	375	4.07
T13314	340559.7565	8627030.904	granodiorite	caol	hm	54.2	1.79
T13315	340722.8896	8627165.16	granodiorite	caol	hm	66.2	2.93
T13316	340940.7246	8627135.336	granodiorite	caol	hm	491	9.33
T13317	341024.2134	8627325.744	granodiorite	caol	hm	409	24
T13318	341232.4727	8627290.678	granodiorite	caol	hm	104.5	1.64
T13319	339231.107	8627896.41	granodiorite	caol	hm	58.8	1.01
T13320	339071.251	8627669.999	granodiorite	caol	hm	37.3	1.42
T13321	339331.2308	8627622.301	granodiorite	caol	hm	60.8	1.33
T13322	339315.3405	8627416.148	granodiorite	caol	hm	46.6	1.22
T13323	339159.8042	8627179.471	granodiorite	caol	hm	41.6	0.91
T13324	339411.5013	8627197.822	granodiorite	caol	hm	33.8	0.76
T13325	339216.5174	8626820.287	granodiorite	caol	hm	43.1	1.4
T13326	339512.3084	8626707.746	granodiorite	caol	hm	51.3	0.68
T13351	341890.1729	8627215.968	granodiorite	caol	hm	46	0.64
T13352	341735.9722	8626851.971	granodiorite	caol	hm	39.5	0.96
T13353	341610.7331	8626569.777	granodiorite	caol	hm	114	0.74
T13354	341841.3606	8626442.269	granodiorite	caol	hm	97.8	0.68

Sample	East (m, WGS84)	North (m, WGS84)	Lithology Present	Alt	Min	Cu (ppm)	Mo (ppm)
T13355	341690.7039	8626131.167	granodiorite	caol	hm	75.8	0.89
T13356	341488.6688	8626394.076	granodiorite	caol	hm	50	0.69
T13357	341415.2719	8626037.104	granodiorite	caol	hm	50.7	0.74
T13358	341078.7401	8626162.91	granodiorite	caol	hm	484	8.01
T13359	340563.8389	8626433.4	granodiorite	caol	hm	122	6.92
T13360	340918.9179	8626414.882	granodiorite	caol	hm	302	46.1
T13361	341244.3021	8626466.212	dacite	caol	hm	117	1.39
T13362	341055.2325	8626765.635	granodiorite	caol	hm	70	3.1
T13363	341432.482	8626866.266	granodiorite	caol	hm	45.7	1.4
T13364	340786.1206	8626932.889	granodiorite	caol	hm	321	12.9
T13365	340651.0364	8626793.003	granodiorite	caol	hm	73.2	4.47
T13366	340311.3692	8626763.059	granodiorite	caol	hm	291	10.4
T13367	339726.5116	8626860.287	granodiorite	caol	hm	239	3.3
T13368	339622.8312	8627195.176	granodiorite	caol	hm	180.5	0.8
T13369	339694.9364	8627455.204	granodiorite	caol	hm	37.3	1.03
T13370	339631.1601	8627641.553	granodiorite	caol	hm	68.5	0.92
T13371	339599.8661	8627859.952	granodiorite	caol	hm	542	2.01
T13372	339865.4846	8627862.485	granodiorite	caol	hm	82.7	7.3
T13373	339975.161	8627589.855	tonalite	caol	hm	226	1.01
T13374	340028.4248	8627367.025	granodiorite	caol	hm	43.9	0.76
T13375	339893.6788	8627192.634	granodiorite	caol	hm	92.9	1.11
T13433	337514.6983	8623923.138	andesite	clor-caol	hm-goe	114.5	0.60
T13434	337991.4421	8623375.123	limestone	clor-caol	hm-goe	114.0	9.16

30.2 Rock Chip Sampling

Table 30-2: Rock Chip Samples

Sample No.	X (m, WGS84)	Y (m, WGS84)	Z (m)	Length (m)	Lithology	Cu (ppm)	Mo (ppm)
R11512	340,884.39	8,626,007.23	1,628.12	1	Quartz Diorite	1,979.7	74.38
R11513	340,806.71	8,626,123.92	1,589.03	1	Quartz Diorite	1,830.5	6.24
R11514	340,961.51	8,626,102.17	1,646.01	1	Granodiorite	928.6	28.90
R12708	341,051.29	8,626,586.48	1,602.31	2	Granodiorite	123.9	2.61
R12709	341,162.72	8,626,601.67	1,637.46	1.5	Granodiorite	390.3	17.31
R12710	341,228.77	8,626,560.54	1,685.61	1	Diorite	12.3	0.23
R12711	341,245.97	8,626,501.87	1,715.31	2	Rhyodacite	9.1	0.30
R12712	341,270.89	8,626,370.32	1,687.26	2	Granodiorite	144.9	6.30
R12713	341,169.51	8,626,311.99	1,641.28	1.5	Granodiorite	109.6	3.60
R12714	341,195.49	8,626,387.58	1,690.40	1.5	Granodiorite	341.4	4.52
R12715	341,208.02	8,626,461.63	1,728.89	1	Rhyodacite	344.8	0.62
R12716	341,110.06	8,626,510.72	1,665.80	1	Rhyodacite	116.4	4.07
R12717	341,097.10	8,626,326.08	1,629.27	1.5	Granodiorite	275.2	2.55
R12718	341,092.40	8,626,416.36	1,645.45	1	Granodiorite	163.9	1.36
R12719	341,016.31	8,626,487.30	1,625.29	2	Granodiorite	57.2	2.36
R12720	340,971.86	8,626,309.26	1,599.82	2	Granodiorite	1,593.4	130.03
R12721	340,985.76	8,626,415.84	1,603.15	1.5	Granodiorite	218.2	3.84
R12722	340,884.07	8,626,503.74	1,571.33	3	Granodiorite	80.9	2.72
R12723	340,796.88	8,626,283.03	1,561.19	1	Granodiorite	724.2	19.18
R12724	340,876.92	8,626,198.04	1,631.64	1.5	Gabbrodiorite	39.9	0.47
R12725	341,005.35	8,626,217.70	1,641.56	1	Rhyodacite	455.3	6.10
R12726	341,066.59	8,626,207.31	1,654.57	0.5	Granodiorite	1,937.8	2.00
R12727	340,888.29	8,626,131.22	1,615.47	1	Granodiorite	1,313.8	2.89
R12728	340,992.08	8,626,141.74	1,662.64	1	Gabbrodiorite	189.5	0.42
R12729	341,083.34	8,626,087.56	1,703.29	1	Gabbrodiorite	240.8	0.39
R12730	341,029.80	8,626,008.34	1,654.81	1.5	Granodiorite	62.4	1.76
R12731	341,172.30	8,625,952.24	1,727.02	1	Granodiorite	251.5	3.88
R12732	341,122.50	8,625,922.42	1,721.36	2	Granodiorite	54.1	11.23
R12733	340,199.70	8,626,696.68	1,480.63	2	Granodiorite	698.2	13.55
R12734	340,068.50	8,626,527.34	1,420.00	2	Granodiorite	1,486.2	14.75
R12735	340,035.69	8,626,491.85	1,410.47	2	Granodiorite	71.1	9.07
R12736	340,134.67	8,626,465.57	1,426.33	2	Granodiorite	225.7	90.01
R12737	340,237.20	8,626,556.99	1,439.23	2	Granodiorite	206.6	5.86
R12738	340,217.88	8,626,456.32	1,435.18	2	Andesite	37.2	0.31
R12739	340,274.16	8,626,487.05	1,442.51	2	Granodiorite	373.1	19.54

Sample No.	X (m, WGS84)	Y (m, WGS84)	Z (m)	Length (m)	Lithology	Cu (ppm)	Mo (ppm)
R12740	340,321.60	8,626,427.15	1,457.68	2	Granodiorite	270.6	2.74
R12741	340,315.50	8,626,480.70	1,448.37	2	Granodiorite	144.1	6.78
R12742	340,311.25	8,626,544.59	1,449.98	2	Granodiorite	346.6	35.83
R12743	340,369.40	8,626,495.66	1,456.35	2	Diorite	56.1	0.68
R12744	340,768.10	8,625,643.16	1,697.03	1.5	Granodiorite	56.9	2.14
R12745	340,768.91	8,625,784.67	1,701.61	1	Granodiorite	90.6	0.92
R12746	340,902.77	8,625,794.13	1,730.30	1	Granodiorite	304.7	2.51
R12747	340,764.50	8,625,902.93	1,689.50	1	Granodiorite	1,170.2	1.23
R12748	340,890.63	8,625,923.41	1,659.61	1	Granodiorite	480.5	8.71
R12749	340,727.92	8,625,979.90	1,642.36	1	Rhyodacite	573.0	22.64
R12750	340,793.85	8,625,981.73	1,686.25	1	Granodiorite	1,888.8	31.64
R13703	340,339.46	8,626,000.50	1,573.72	1	Granodiorite	543.0	5.57
R13704	340,297.29	8,625,878.18	1,577.49	1	Granodiorite	6,798.1	10.83
R13705	340,489.40	8,625,957.91	1,563.50	1	Granodiorite	675.8	6.19
R13706	340,519.07	8,625,842.19	1,592.91	1	Dacite	1,716.9	10.44
R13707	340,496.71	8,625,725.63	1,622.55	1	Granodiorite	194.1	46.04
R13708	340,505.99	8,625,589.73	1,656.65	1.5	Granodiorite	57.6	2.44
R13709	338,840.16	8,628,340.94	1,372.78	0.4	Andesite	640.3	0.69
R13710	338,794.10	8,628,597.01	1,309.68	2	Andesite	10,710.0	461.96
R13711	340,776.33	8,626,546.06	1,552.15	1	Rhyodacite	51.0	5.72
R13714	339,485.99	8,628,438.34	1,668.76	1	Andesite	17,090.0	10.64
R13900	340,734.99	8,626,065.84	1,616.25	1	Rhyodacite	367.2	12.13
R13901	340,792.19	8,626,059.16	1,640.83	1	Rhyodacite	2,843.6	18.60
R13902	340,669.32	8,626,189.12	1,561.22	1	Granodiorite	710.7	14.29
R13903	340,727.92	8,626,251.21	1,577.37	1	Granodiorite	313.3	9.98
R13904	340,718.60	8,626,306.86	1,545.81	1	Granodiorite	363.1	8.37
R13905	340,557.22	8,626,279.61	1,527.20	1	Diorite	818.8	17.43
R13906	340,583.24	8,626,372.35	1,527.92	1	Granodiorite	491.4	6.57
R13907	340,620.05	8,625,671.55	1,631.30	1	Granodiorite	66.0	4.28
R13908	340,609.59	8,625,828.03	1,593.94	1	Granodiorite	732.8	32.40
R13909	340,551.52	8,625,893.79	1,576.43	1.5	Rhyodacite	686.8	33.16
R13910	340,549.31	8,626,001.23	1,555.34	1	Rhyodacite	376.6	3.77
R13911	340,495.58	8,626,052.50	1,543.41	1	Rhyodacite	305.8	16.80
R13912	340,448.39	8,626,180.21	1,514.00	1	Granodiorite	373.6	11.70
R13913	340,397.61	8,626,266.19	1,499.06	1	Granodiorite	378.0	22.20
R13914	340,411.22	8,626,808.63	1,538.90	2	Granodiorite	10.3	4.98
R13915	340,526.31	8,626,811.17	1,533.00	1	Granodiorite	66.6	0.92
R13916	340,417.50	8,626,716.42	1,493.04	2	Granodiorite	84.9	2.64

Sample No.	X (m, WGS84)	Y (m, WGS84)	Z (m)	Length (m)	Lithology	Cu (ppm)	Mo (ppm)
R13917	340,520.61	8,626,710.40	1,509.80	2	Granodiorite	33.4	3.66
R13918	340,411.82	8,626,578.86	1,469.96	2	Granodiorite	261.0	3.78
R13919	340,463.97	8,626,649.20	1,487.92	2	Granodiorite	56.3	2.16
R13920	340,519.09	8,626,658.20	1,506.54	2	Rhyodacite	10.3	8.18
R13921	340,496.55	8,626,575.46	1,482.75	2	Granodiorite	10.9	88.04
R13922	340,562.53	8,626,626.38	1,491.91	2	Granodiorite	46.1	3.71
R13923	340,660.35	8,626,715.48	1,544.75	2	Dacite	17.9	1.67
R13924	340,715.87	8,626,639.95	1,522.68	2	Granodiorite	49.9	1.92
R13925	340,012.64	8,626,400.62	1,410.73	2	Granodiorite	79.9	26.08
R13926	340,044.54	8,626,332.39	1,424.87	1	Granodiorite	40.3	1.20
R13927	340,110.80	8,626,315.18	1,437.77	1	Granodiorite	187.8	3.43
R13928	340,278.08	8,626,340.01	1,451.15	2	Diorite	361.0	49.72
R13929	340,401.52	8,626,365.85	1,471.53	2	Diorite	35.7	1.26
R13930	340,470.44	8,626,349.58	1,483.33	2	Granodiorite	376.9	22.64
R13931	340,393.10	8,626,426.20	1,464.06	2	Granodiorite	228.2	8.28
R13932	340,543.86	8,626,409.00	1,490.93	2	Granodiorite	325.4	7.59
R13933	340,443.88	8,626,492.56	1,472.56	2	Granodiorite	103.9	38.68
R13934	340,596.82	8,626,519.67	1,497.57	2	Granodiorite	348.1	8.40
R13935	340,725.62	8,626,512.35	1,516.13	2	Granodiorite	192.3	4.90
R13936	339,937.32	8,626,218.93	1,447.36	1	Granodiorite	331.6	5.08
R13937	340,023.96	8,626,216.44	1,506.11	1	Granodiorite	35.9	0.37
R13938	339,947.86	8,626,138.38	1,462.96	1	Granodiorite	27.4	2.48
R13939	339,975.86	8,626,039.90	1,483.29	1	Granodiorite	151.2	0.57
R13940	340,042.69	8,626,130.18	1,532.91	1	Granodiorite	106.2	0.55
R13941	339,985.31	8,625,902.28	1,517.51	1	Diorite	120.9	0.86
R13942	340,103.83	8,626,016.97	1,568.69	1	Gabbrodiorite	10.3	0.34
R13943	340,117.37	8,626,078.85	1,541.67	1	Andesite	96.8	0.21
R13944	340,116.49	8,626,207.99	1,487.26	1	Granodiorite	152.0	1.32
R13945	340,204.36	8,626,258.18	1,487.23	1	Granodiorite	83.9	4.51
R13946	340,259.12	8,626,213.15	1,496.92	1	Granodiorite	139.8	7.59
R13947	340,284.75	8,626,145.42	1,507.32	1	Granodiorite	404.7	4.57
R13948	340,306.20	8,626,066.90	1,530.77	1	Rhyodacite	567.2	5.72
R13949	340,238.97	8,626,031.99	1,533.25	1	Granodiorite	219.1	3.27
R13950	340,257.32	8,625,955.25	1,553.77	1	Granodiorite	879.7	14.86
R13715	standard				OREAS506	4692.6	91.85

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