



NI 43-101 Technical Report:

Galena Ag-Cu Project

Department of Puno, Peru

UTM Coordinates: 310,000m E; 8,255,500m N (WGS 84, Zone 19L)

Report Prepared for:

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Cover photo: Prospect workings on copper-bearing Tacaza Group volcanic flows, Rosa Zone,
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1 SUMMARY

1.1 Introduction

Colt Silver Corp. (“Colt Silver” or the “Company”), a wholly-owned subsidiary of Palamina Corp. (“Palamina”), contracted the author to prepare an independent technical report on the Galena Project (“Galena” or the “Property”) in compliance with disclosure and reporting requirements set forth in Canadian Securities Administrators’ National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (“NI 43-101”). The basis for the report is the author’s visit to the Project and a review of the geological and mineral database provided by the Company.

The purpose of this report is to provide a technical summary of the Galena Project in support of Colt Silver’s plans to be listed on the TSX Venture Exchange.

This report has been prepared by Mr. Steven L. Park, C.P.G., a Qualified Person (“QP”) under NI 43-101. Mr. Park (“author”) has no affiliation with Colt Silver except as an independent consultant. The author visited the Galena Property as a QP on April 7 – 9, 2026, to investigate the geology of the area, inspect the evidence of past work by other operators, visit areas designated for upcoming geophysical surveys, perform verification rock chip sampling, and assess any unusual factors.

1.2 Property Access, Location, and Description

The Galena Project is located in the Districts of Santa Lucia and Cabanillas, Provinces of Lampa and San Román, Department of Puno in the Republic of Peru. The northern portion of the Property is in the District of Santa Lucía, and the southern portion is in the District of Cabanilla. The Property is located on the south side of Lake Lagunillas approximately 20 kilometers west-southwest of the town of Santa Lucía. The approximate coordinates for the center of the Property are 310,000m E and 8,255,500m N (WGS 84, Zone 19L).

The Property consists of 13 contiguous mining concessions covering 8,200 hectares.

The city of Juliaca provides the closest access to the Property from a major city with air connections to Lima. The property lies southwest of Juliaca 90 km by paved road. Highway access from Arequipa is 174 km from the west with connection to the Pan Americana Highway and the Peru coastline. Drive time from Juliaca is approximately 1.5 hours and from Arequipa, 4 hours.

A rail line that crosses the Property connects Juliaca and Arequipa with the port of Matarani, 270 km from the Property on the Pacific coast.

Exploration activities can be conducted year-round in this sector of the Department of Puno but may be challenging between January and March during the rainy season. The highest rainfall occurs between the

months of December and March, representing a total of 601 mm, equivalent to about 79% of the annual total; the rest is distributed in the other months of the year, with little rain from May to August.

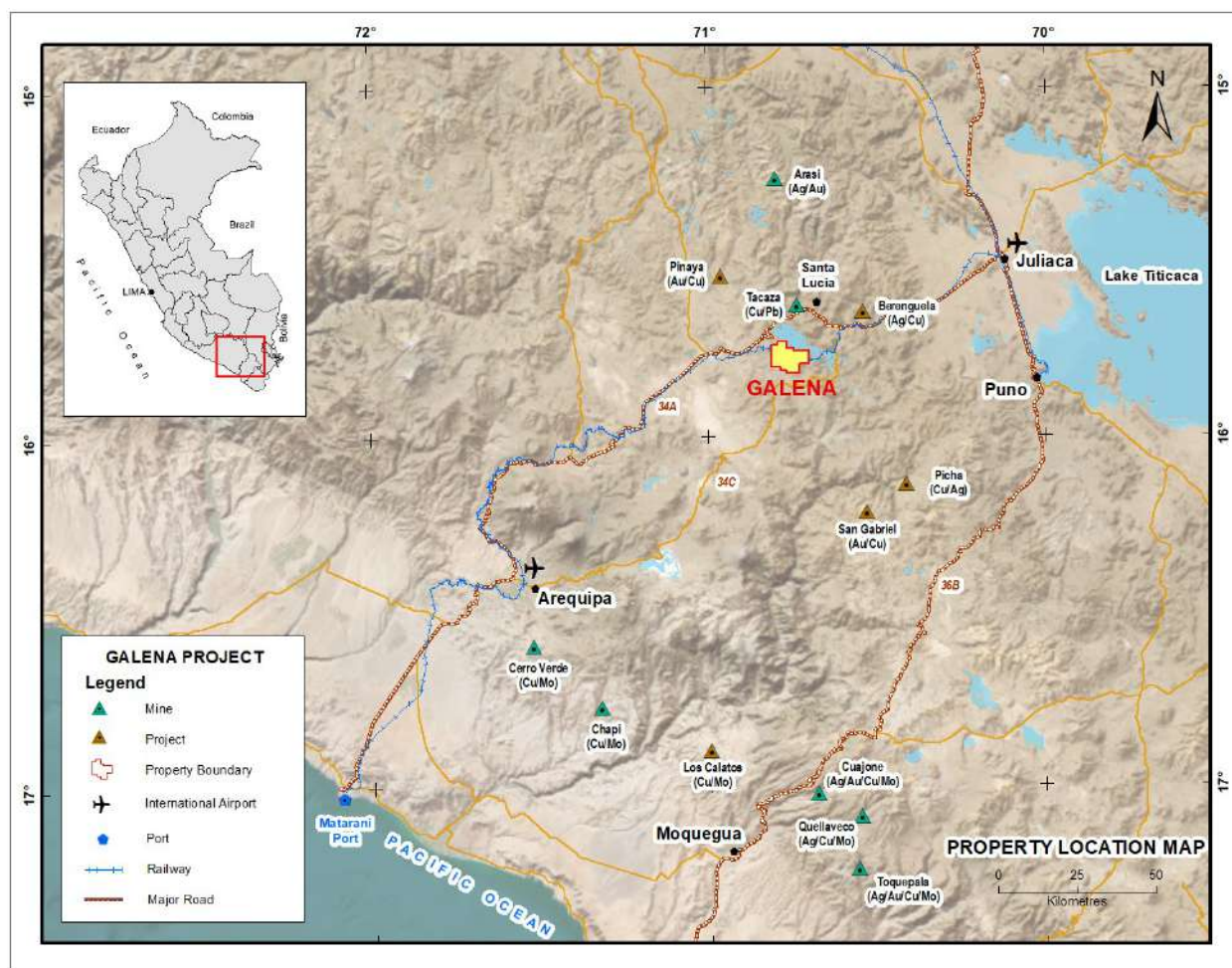


Figure 1.1. Location map of the Galena Project, Department of Puno, Peru (Source: Colt Silver, 2026)

1.3 Property Ownership, Transactions, and Royalties

The Galena Property is 100% controlled by Colt Silver through its wholly owned Peruvian subsidiary, Sociedad Minera Vicus Exploraciones S.A.C. ("Vicus") following Palamina's sale of Vicus to Colt Silver on February 26, 2026. Vicus is the current titleholder to the 13 Galena Project mining concessions.

There are no royalties due to any parties should the Property generate future production.

1.4 History

The mining history of the Santa Lucía District dates back to colonial times when high-grade silver and copper were extracted from veins during the 16th century. Throughout the 20th century, numerous small-scale artisanal mining operations were active in the region until falling metal prices during the 1980's resulted in the closure of most of the mines.

1.4.1 Santa Rosa Mine

Yucra and Adrianzen (2007) report that production of copper- and silver-bearing material from the Santa Rosa Vein in the 1970's was shipped by rail to Arequipa. Mine workings on the Santa Rosa Vein are located only a few hundred meters from the abandoned Lagunillas rail station in the northern sector of the Property. To the best of the author's knowledge, there is no record of production from the Santa Rosa Vein nor from any other location on the Galena Property.

1.4.2 Palamina S.A.C.

Palamina, through its wholly owned subsidiary, Palamina S.A.C. ("Palamina Peru"), recognized the potential of the Galena Project area and applied for the Lagos 1 and 2 concessions in 2017 and significantly expanded its tenure in 2019 and 2024 to reach the current 13 concessions. Palamina Peru began systematic exploration in 2017 by completing extensive surface geochemical sampling programs across the project area.

1.4.3 Colt Silver

In early 2026, following the transfer of the 13 concessions to Vicus, Colt Silver completed geologic mapping, rock and soil sampling, pilot geophysical survey with Induced Polarization ("IP") and ground magnetic studies, and remote sensing over a large portion of the current project area. In total, Palamina and Colt Silver collected more than 3,000 rock and soil samples from the Galena Property. Samples were analyzed in two ways: by the commercial laboratory Certimin S.A., or by portable X-ray fluorescent unit ("pXRF"). Results from the rock and soil ICP and pXRF analyses are presented in property-wide geochemical plots by element (Ag, Cu, Pb, Mn), shown in Figure 1.2 as an example. Colt Silver completed ground magnetic and gravity surveys in April 2026 across the Rosa, Gris and Azul exploration targets from a total of 112.53 line-kilometers of magnetic data and 1,119 gravimetric readings. The results show northeast-trending magnetic trends interpreted as secondary structures consistent with known veins exploited in the Santa Rosa and Chaparro/Gaspar mines. Deep magnetic data suggests that the Ayabacas Formation limestone has been uplifted along fault contacts, possibly a horst structure, in relation to the Tacaza Group volcanic rocks flanking the magnetic lows.

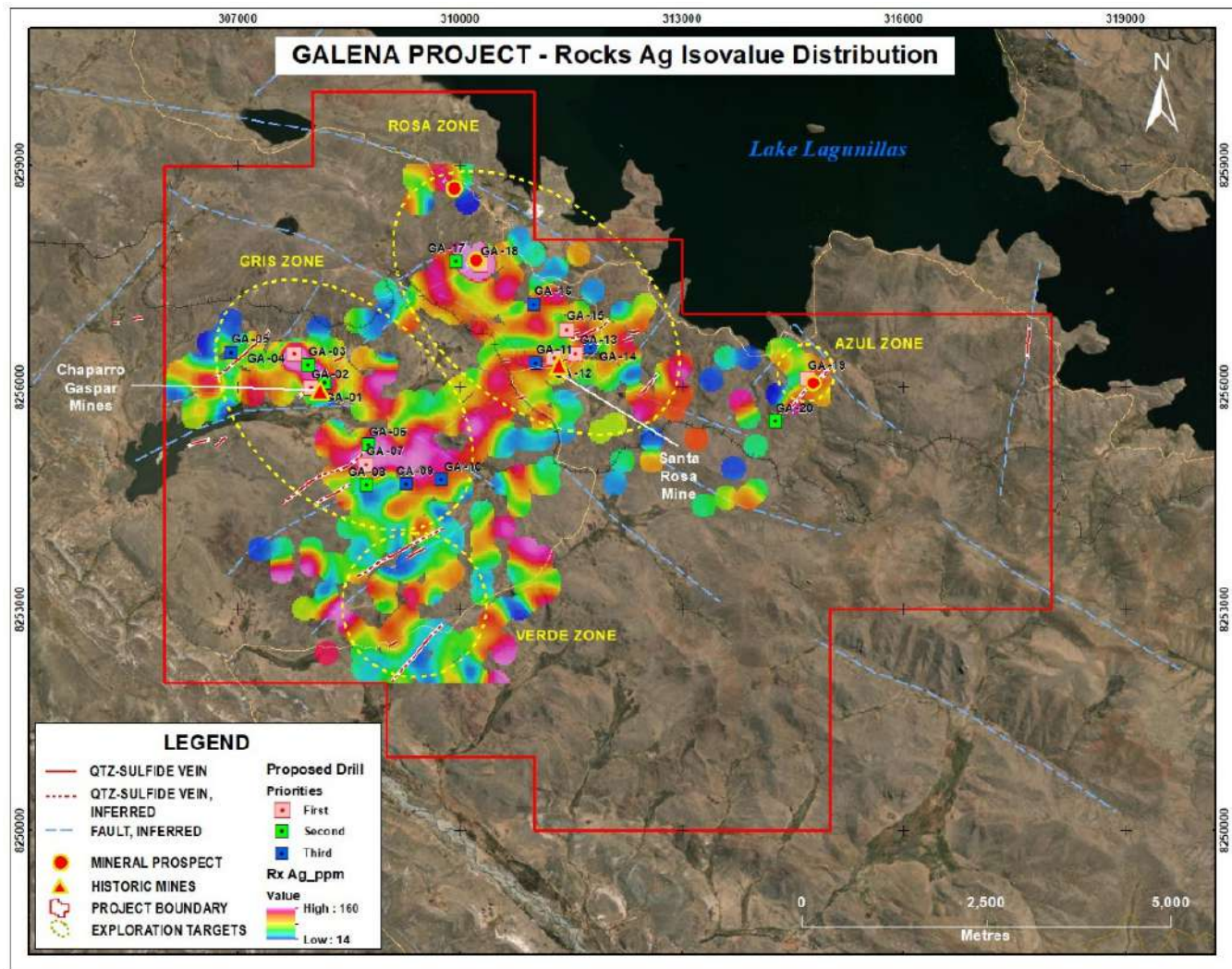


Figure 1.2. Ag isovalue distribution, rock chips, XRF analysis. (Source: Colt Silver, 2026)

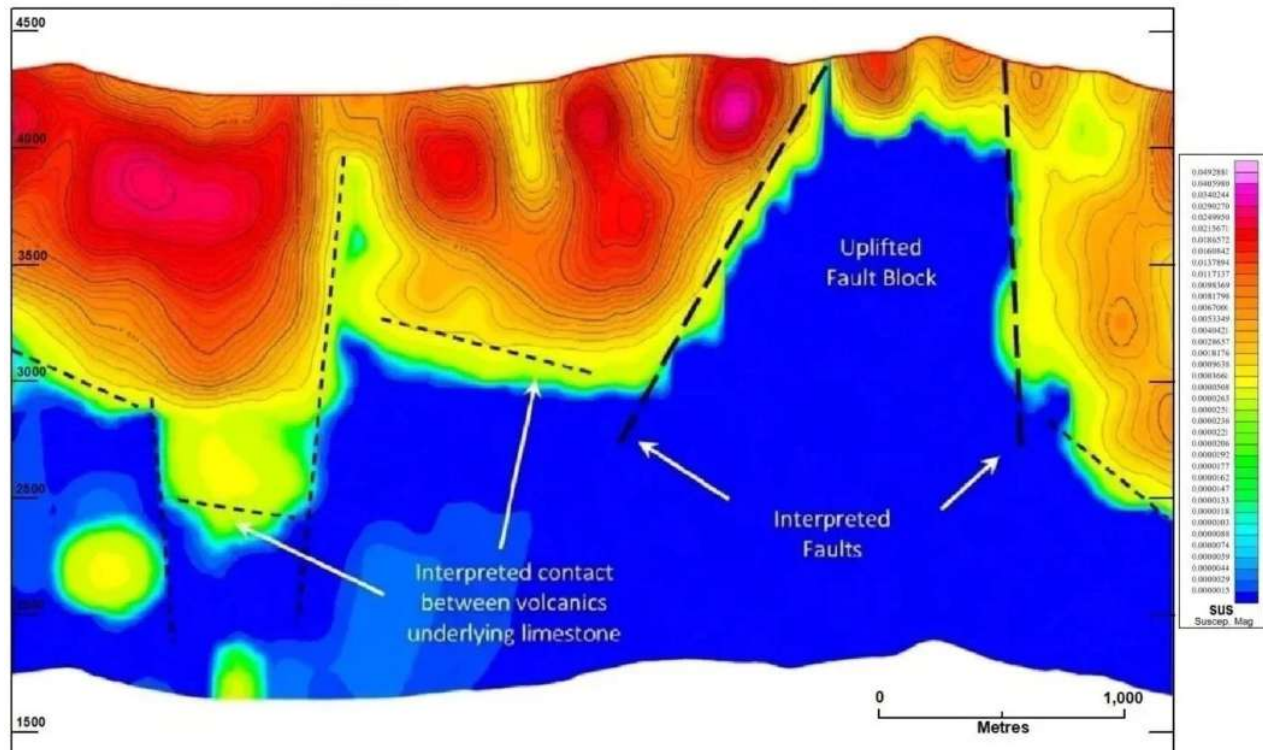


Figure 1.3 Cross-section of inverted magnetic susceptibility in the area of the historic Chaparro and Gaspar Mines with uplifted limestone (blue) bounded by volcanic rocks (yellow/magenta) in an apparent horst structure . (Source: Colt Silver, 2026)

1.5 Property Geology

The predominant lithological units on the Property are the Cretaceous Ayabacas Formation and the overlying volcanic sequence of the Oligocene Tacaza Group. Although local variations occur, these units generally strike to the northwest and dip to the southwest at a moderate angle.

Sub-volcanic stocks of diorite and porphyritic andesite are exposed in the margins of the Lagunillas structural trough emplaced in the sedimentary and volcanic sequences along the northern limits of the Property.

The structural grain through the Property follows the northwesterly Andean trend manifest by the Lagunillas-Cuzco fault zone that passes close to the northern border of the Property. Mineralization across the Property has been identified in numerous conjugate structures trending to the northeast, probably representing tension fractures within the regional fault system.

Galena's geological environment suggests potential for polymetallic epithermal veins and exotic copper hosted in the Tacaza volcanics as well as carbonate-hosted replacement mineralization in the underlying Ayabacas Formation. Outcropping mineralization occurs in the Tacaza volcanic sequence and is typically partially oxidized. Mineralization consists of epithermal quartz veins containing argentiferous galena $\pm$ sphalerite. Occurrences of copper oxides (chrysocolla and malachite) are common throughout the

Property as exposed in several exploration pits. Propylitic alteration is noted in some outcrops having chlorite, epidote, carbonates and clays.

The style of mineralization changes from north to south across the Property. Minerals bearing silver, copper, lead, and manganese are present in the Rosa Zone and the northern part of the Gris Zone consist of argentiferous galena, copper oxides (chrysocolla, malachite, azurite), and manganese oxide (neotocite). Gangue minerals are quartz, calcite, psilomelane, and minor siderite.

In the southern sectors of the Gris and Verde zones, copper oxide (chrysocolla, malachite) and manganese oxide (neotocite) are more prevalent in relation to galena as compared to the northern sectors of these zones.

1.6 Deposit Type

Two deposit types are most prevalent on the Property: Cordilleran polymetallic vein and exotic copper. Carbonate replacement deposit ("CRD") type mineralization potentially occurs at depth on the Property given the proximity of CRD mineralization being developed at the Berenguela Ag-Cu-Zn-Mn project and geochemical similarities to CRD deposits found on the Property. The description of Cordilleran polymetallic deposits overlaps somewhat with CRD in that skarn deposits in receptive host rocks are listed as a characteristic of both types.

1.7 Exploration by Colt Silver

Since acquiring the Property, Colt Silver has completed in excess of C\$100,000 in qualifying exploration expenditures including geological mapping, geochemical sampling, geophysical surveys and associated technical studies. These expenditures satisfy the Company's exploration objectives and support its proposed exploration program.

1.8 Interpretations and Conclusions

Geological observations and geochemical data gathered during previous exploration programs carried out prior to Colt Silver's acquisition of Vicus have defined several exploration targets that warrant further investigation. First among those is the Rosa Zone where a polymetallic epithermal vein (Veta Santa Rosa, Ag-Cu-Pb) showing continuity over a strike length of greater than 500m and hosted in the Tacaza volcanic sequence has been exploited on a small scale since colonial times. An undeveloped vein system just north of the Santa Rosa Vein consists of several sub-parallel, mineralized structures measuring up to 100m in length. A new target defined by Colt Silver surface sampling in trenching measures approximately 120m x 55m from below detection limit to 855 g/t Ag.

Geochemical anomalies of Ag-Pb-Cu in the Gris Zone also suggest the presence of significant occurrences of hydrothermal mineralization over two large areas: an area in the northwest of the Gris Zone measuring approximately 750m x 500m, and another anomalous area in the southeast sector measuring 600m x 500m. Two historical mines lie within the northwestern anomaly, the Mina Chaparro and Mina Gaspar.

Geochemical anomalies in the Verde and Azul zones are primarily copper anomalies, accompanied by anomalous values of Ag and Pb, suggesting that the origin of the copper mineralization in these zones is primarily related to supergene processes rather than of hydrothermal origin.

The high levels of Mn that accompany the Ag-Cu geochemical anomalies indicate the potential of deep CRD mineralization (Ag-Cu-Mn) hosted in the underlying Ayabacas Limestone.

A ground magnetic survey defines a prominent set of west-northwest structures following the regional Andean structural trend and a secondary set of northeast-trending structures that correspond to known mineralized structures of the Gaspar and Chaparro Mines in the Rosa and Gris exploration targets, respectively. Cross sections of the magnetic survey images suggest that a block of limestone has been uplifted in a horst structural configuration oriented along the west-northwest regional structural grain. Fault structures in this zone are priority exploration targets as well as the Ayabacas Limestone as host to CRD mineralization in this location.

1.9 Recommendations

Exploration work completed to date on the Property has properly evaluated the four exploration targets as described above. The next phase of exploration may require additional geochemical surveys over the Rosa and Gris zones once the interpretation of the recent geophysical surveys has been finalized.

Continued rock chip and soil sampling campaigns should be designed to fill in previously outlined geochemical anomalies, then expanded to adequately cover the entire Property.

1.9.1 Surface Geochemical Sampling

Surface sampling, both rock chip and soil, should continue to fill in areas where geochemical anomalies have been defined by previous sampling campaigns. Analysis of surface samples by XRF as practiced by the prior operator appears to be a cost-effective and reliable method that allows for the collection of numerous samples across closely spaced grids. Upon completion of these sampling programs, the resulting geochemical database should be submitted to data discovery procedures using advanced multivariate analytics with the aim of defining geochemical signatures for the mineral deposit types identified on the Property. Analysis of the future database may be able to more precisely define discrete geochemical signatures as well as identify a mixture of geochemical signatures as the result of overprinting a later phase of mineralization (e.g., supergene/exotic copper) on to an earlier phase (epithermal, polymetallic veins).

1.9.2 Drilling

An initial diamond drilling (“DDH”) program of 2,500 meters is recommended to follow the geophysical survey, if warranted by final interpretations of the geophysical surveys, to test magnetic patterns and gravity anomalies that may indicate a CRD target or an extensive epithermal Ag-Cu-Zn vein system that

has yet to be recognized. Continuing with a second phase of drilling will be contingent on returns of successful results from the initial drilling program.

1.9.3 Exploration Budget

An exploration budget is outlined in Table 1.1 that includes the cost for completing the interpretation of geophysical data collected from the recent surveys as part of Phase 1 of the recommended exploration program.

An initial drilling program of 2,500m will be undertaken as Phase 2 of the exploration program, if warranted, following the geophysical surveys and continued surface sampling programs.

Table 1.1 Exploration budget, Galena Project

Item	Amount	Units	Unit Cost (US\$)	Total (US\$)
Phase 1				
Third party Geophysical Consultant				25,000
Geochemical surface sampling (ICP +XRF)	2,500	samples	20	50,000
Project Geologists – mapping, sampling	120	days	300	36,000
Petrographic studies				20,000
Community relations, social commitments				50,000
Environmental baseline study				80,000
Phase 1 Total				\$261,000
Phase 2				
Permitting for drilling program				40,000
Initial drilling program (drilling, assays, site prep)	2,500	meters	200	500,000
Phase 2 Total				\$540,000
Phase 1 + Phase 2 Total				\$801,000

2 INTRODUCTION

Colt Silver Corp. (“Colt Silver” or the “Company”), a wholly-owned subsidiary of Palamina Corp. (“Palamina”), contracted the author to prepare an independent technical report on the Galena Project (“Galena” or the “Property”) in compliance with disclosure and reporting requirements set forth in Canadian Securities Administrators’ National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (“NI 43-101”). The basis for the report is the author’s visit to the Project and a review of the geological and mineral database provided by the Company. The Galena Property is 100% controlled by Colt Silver, through its wholly owned Peruvian subsidiary, Sociedad Minera Vicus Exploraciones S.A.C. (“Vicus”), which holds title to the Galena concessions.

2.1 Project Scope and Terms of Reference

The purpose of this report is to provide a technical summary of the Galena Project in support of Colt Silver’s plans to be listed on the TSX Venture Exchange. The scope of the work completed by the author includes a review of relevant reports and data provided to the author by Colt Silver related to the general setting, geology, project history, exploration and mining history and interpretations. References are cited in the text and listed in Section 27.0.

This report has been prepared by Mr. Steven L. Park, C.P.G., a Qualified Person (“QP”) under NI 43-101. Mr. Park (“author”) has no affiliation with Colt Silver except as an independent consultant. The author was assisted in the preparation of the report by Mr. Steven T. Priesmeyer, C.P.G., and a QP under NI 43-101. Mr. Priesmeyer is affiliated with Colt Silver as the primary consultant for the Company and is not considered independent of Colt Silver.

2.2 Property Visit

The author visited the Galena Property as a QP on April 7 – 9, 2026, to investigate the geology of the area, inspect the evidence of past work by previous operators, and visit areas that were subject to geochemical sampling by Colt Silver. The author had the opportunity to review protocols and methods of analysis that Colt Silver employed for their high-volume, low-cost geochemical analytical technique using a portable XRF (pXRF) to analyze rock and soil samples as continuation of the geochemical sampling program initiated by previous operator Palamina (total 1,610 soil and 1,517 rock chip samples as of the effective date of this report).

The author collected a set of verification rock chip samples for conventional analysis as described in Item 12.

The author also had the opportunity to review areas selected for geophysical surveys that were carried out shortly after the property visit.

2.3 Reliability of Information

The author has reviewed the available data and has found the data sufficiently reliable to support the conclusions presented herein regarding the merit of the Galena Project.

The effective date of this technical report is June 14, 2026.

3 Reliance on Other Experts

The author is not an expert on legal matters, such as assessment of the validity of mining claims, mineral rights, and property agreements in Peru. Furthermore, the author did not conduct any investigations into the environmental, social, or political issues associated with the Galena Project, and is not an expert with respect to these matters. The author has therefore relied fully upon information and opinions provided to Colt Silver by Boris Pacheco, a Peruvian attorney at the law firm Kahatt Abogados in Lima, Peru.

The author has relied fully upon information and opinions provided by Colt Silver regarding environmental permits and liabilities.

The author has fully relied on Colt Silver to provide complete information concerning the pertinent legal status of Colt Silver and its affiliates, as well as current legal title, material terms of all agreements, and material environmental and permitting information that pertains to the Galena Project.

All information from these sources has been passed to the author during the preparation of this technical report in March and April of 2026.

Table 3.1 Common abbreviations (Peru) and geological time chart

Item	Abbreviation	Geological Time Chart				
Above mean sea level	a.m.s.l.					
Arsenic	As					
Atomic absorption	AA					
Azimuth	Az (^o N)					
Breccia	Bx					
Centimeter(s)	cm					
Certified Reference Material	CRM					
Cubic centimeter	cm ³					
Cubic meter	m ³					
Cubic millimeter	mm ³					
<i>Declaración de Impacto Ambiental</i>	DIA					
Degree Celsius	°C					
Degree Fahrenheit	°F					
Diamond drill-hole	DDH					
Environmental Impact Study (<i>Estudio de Impacto Ambiental</i>)	EIA					
Global Positioning System	GPS					
Gold	Au					
Gram(s)	g					
Grams per metric tonne	gpt					
Greater than	>					
Hectare(s)	ha					
High Sulfidation	HS					
Induced coupled plasma	ICP					
International Organization for Standardization	ISO					
Kilogram(s)	kg					
Kilometer(s)	km					
Lead	Pb					
Less than	<					
Liter(s)	l					
Meter(s)	m					
Millimeter(s)	mm					
Million tonnes	Mt					
Million Troy ounces	Moz					
Million years ago	Ma					
National Instrument 43-101	NI43-101					
Net Smelter Return Royalty	NSR					
Ounces (Troy)	oz					
Parts per billion	ppb					
Parts per million	ppm					
Percentage	%					
Peruvian Sol	S/					
Provisional S. America Datum 1956	PSAD56					
Quality Assurance/Quality Control	QA/QC					
Semi-detailed Environmental Impact Study	EIASd					
Silver	Ag					
<i>Sociedad Anónima Cerrada</i>	S.A.C.					
<i>Sociedad Minera de Responsabilidad Limitada</i>	SMRL					
Ton (short, 2000 lbs)	T					
Tonne (metric, 1,000 kg or 2,204.6 lbs)	t					
Tonnes per day	tpd					
Troy ounce (31.1035 grams)	oz					
United States dollar(s)	US\$					
Universal Transverse Mercator	UTM					
World Geodetic System 1984	WGS84					

Eon	Era	Period		Epoch	m.y.
Phanerozoic	Cenozoic	Quaternary		Holocene	1.5
				Pleistocene	
		Neogene		Pliocene	23
				Miocene	
		Paleogene		Oligocene	65
				Eocene	
	Paleocene				
	Mesozoic	Cretaceous		250	
		Jurassic			
		Triassic			
	Paleozoic	Carboniferous	Permian		540
			Pennsylvanian		
			Mississippian		
		Devonian			
		Silurian			
Ordovician					
Cambrian					
Precambrian		Proterozoic		2500	
		Archean			

4 Property Description and Location

4.1 Project Location

The Galena Project is located in the Districts of Santa Lucía and Cabanillas, Provinces of Lampa and San Román, Department of Puno in the Republic of Peru. The northern portion of the Property, which contains the Rosa, Gris and Azul Zones, is in the District of Santa Lucía, and the southern portion of the Property, which contains the Verde Zone, is in the District of Cabanilla. The Property is located on the south side of Lake Lagunillas approximately 20km west-southwest of the town of Santa Lucía. The approximate coordinates for the center of the Property are 310,000m E and 8,255,500m N (WGS 84, Zone 19L) as shown in Figure 4.1 and Figure 4.2.

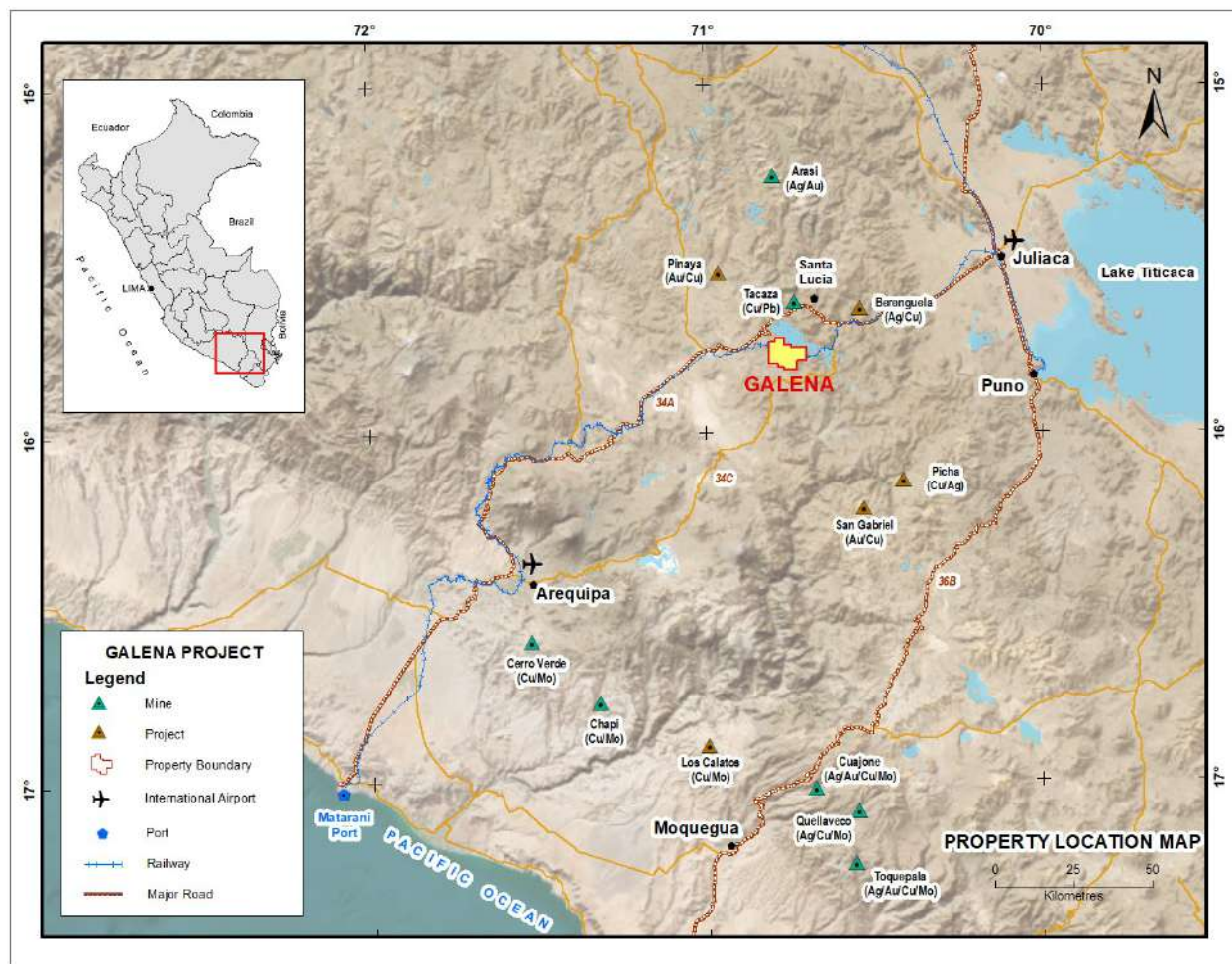


Figure 4.1. Location of the Galena Project, Department of Puno, Peru (Source: Colt Silver, 2026)

4.2 Property Description

The Galena Property consists of 13 contiguous mining concessions covering 8,200 hectares (Figure 4.2, Table 4.1). The Galena Property is 100% controlled by Colt Silver through its wholly owned Peruvian subsidiary, Sociedad Minera Vicus Exploraciones S.A.C. ("Vicus"). Vicus is the current titleholder to the 13 Galena mining concessions of the Property.

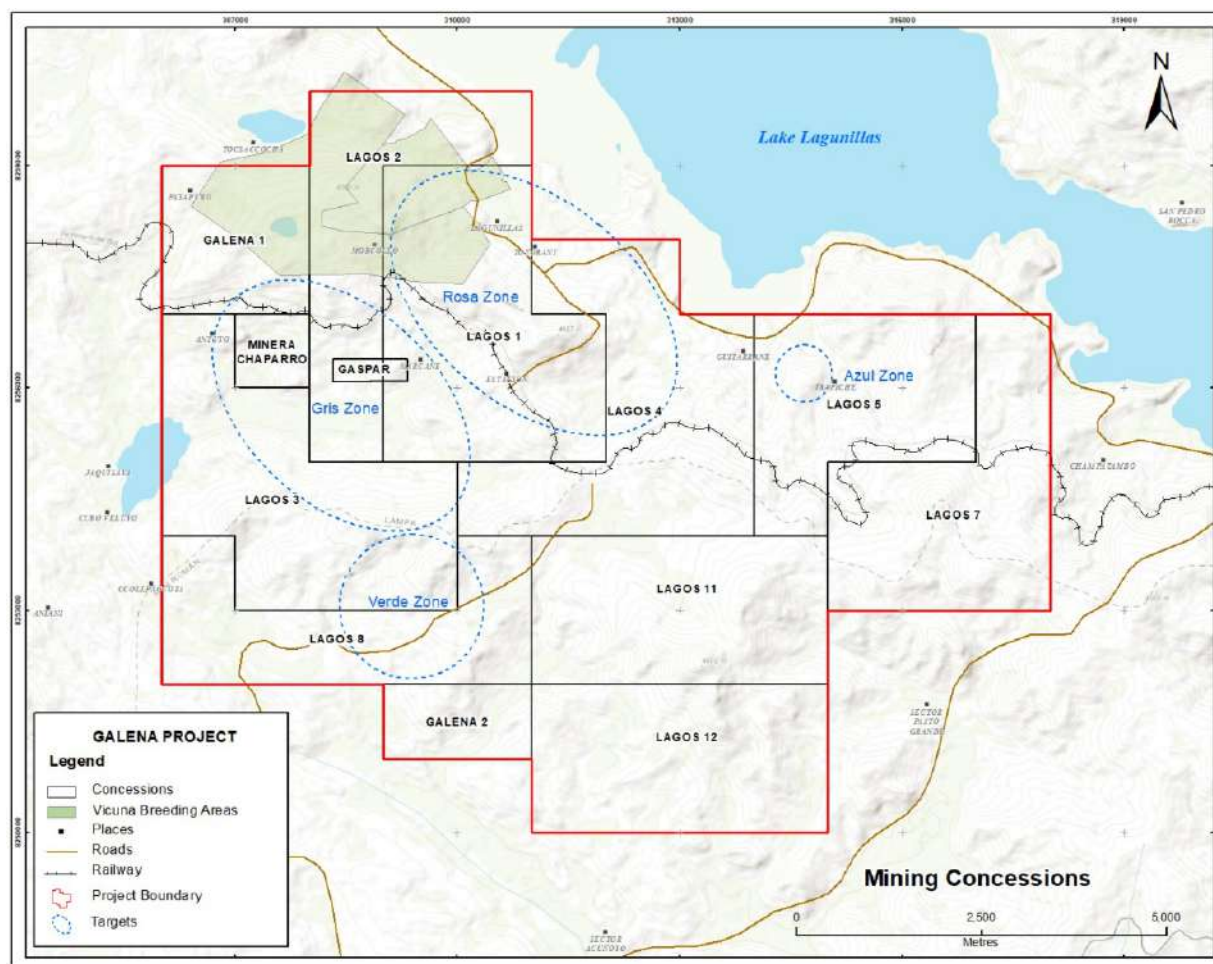


Figure 4.2. Map of mining concessions and exploration targets, Galena Project (Source: Geocatmin, INGEMMET, 2026)

Table 4.1 List of mining concessions, Galena Project

Concession Name	Concession Code	Title Holder	Status	Type	Area (ha)
LAGOS 1	10224717	Sociedad Minera Vicus Exploraciones S.A.C.	Titled	Metallic	990.40
LAGOS 2	10224817	Sociedad Minera Vicus Exploraciones S.A.C.	Titled	Metallic	679.61
LAGOS 3	10066219	Sociedad Minera Vicus Exploraciones S.A.C.	Titled	Metallic	1,000.00
LAGOS 4	10066119	Sociedad Minera Vicus Exploraciones S.A.C.	Titled	Metallic	1,000.00
LAGOS 5	10065919	Sociedad Minera Vicus Exploraciones S.A.C.	Titled	Metallic	700.00
LAGOS 7	10120119	Sociedad Minera Vicus Exploraciones S.A.C.	Titled	Metallic	800.00
LAGOS 8	10120019	Sociedad Minera Vicus Exploraciones S.A.C.	Titled	Metallic	700.00
LAGOS 11	10006422	Sociedad Minera Vicus Exploraciones S.A.C.	Titled	Metallic	800.00
LAGOS 12	10007022	Sociedad Minera Vicus Exploraciones S.A.C.	Titled	Metallic	800.00
MINERA CHAPARRO	50012118	Sociedad Minera Vicus Exploraciones S.A.C.	Titled	Metallic	100.00
GASPAR	50002910	Sociedad Minera Vicus Exploraciones S.A.C.	Titled	Metallic	30.00
GALENA 1	10112324	Sociedad Minera Vicus Exploraciones S.A.C.	Titled	Metallic	400.00
GALENA 2	10112224	Sociedad Minera Vicus Exploraciones S.A.C.	Titled	Metallic	200.00
Total					8,200.01

Pursuant to article 39 of the General Mining Law, titleholders of mining concessions are required to pay an Annual Maintenance Fee, known as a *derecho de vigencia*. The Annual Maintenance Fee is US\$3.00/ha and is due on June 30th of each year. In the case of the Galena Project, the annual amount due is US \$24,600. Failure to pay the Annual Maintenance Fee for two consecutive years results in the termination of the mining concession.

Annual concession fee payment may be delayed for one year and remain in good standing without any late penalty as long as the outstanding payment is paid on the following June 30th (Article 59, General Mining Law). The previous concession holder, Palamina Peru, last made payments on all concessions of the Galena Project applied to fiscal year 2024. Annual Maintenance Fee payments for all concessions due for fiscal year 2025 must be paid by June 30, 2026, to maintain control of these concessions.

4.3 Property Ownership, Transactions, and Royalties

The Galena Property is 100% controlled by Colt Silver through its wholly owned Peruvian subsidiary, Sociedad Minera Vicus Exploraciones S.A.C. (“Vicus”) following Palamina’s sale of Vicus to Colt Silver on February 26, 2026. Vicus is the current titleholder to the 13 Galena mining concessions.

There are no royalties due to any parties, including the Peruvian government, should the Property generate future production.

4.4 Surface Rights

A mining concession does not grant the titleholder right of access. Right of access must be negotiated between the surface landowner(s) and concession holder. The northern portion of the Property, which contains the Rosa, Gris and Azul Zones is located in the District of Santa Lucía, and the southern portion of the Property, which contains the Verde Zone, is located in the District of Cabanillas in the Community of Tincopalca. There is no agreement in place with the Community of Tincopalca.

The Community of Lagunillas granted Palamina Peru permission to explore their land in 2019, 2024 and 2025. According to the President of the Community of Lagunillas, the Community has been “dismembered” and individual parcels of land are now being converted to private property. A search of *Superintendencia Nacional de los Registros Públicos* (“SUNARP”) revealed that numerous properties do appear in the database as private properties. On this basis, the Community of Lagunillas refers only to the small village in the northern part of the Property near the southern shore of the lake where each of the inhabitants also has a home.

Colt Silver maintains good relations with the Community by contracting community workers and housing field crews in local housing.

An area covering 300 to 500ha in the northern portion of the property has been informally set aside by the community for raising vicuña (Fig. 4.3). Colt Silver has reached an agreement with the community to modify the boundaries of this area to accommodate proposed geophysical surveys and drilling programs by Colt Silver.

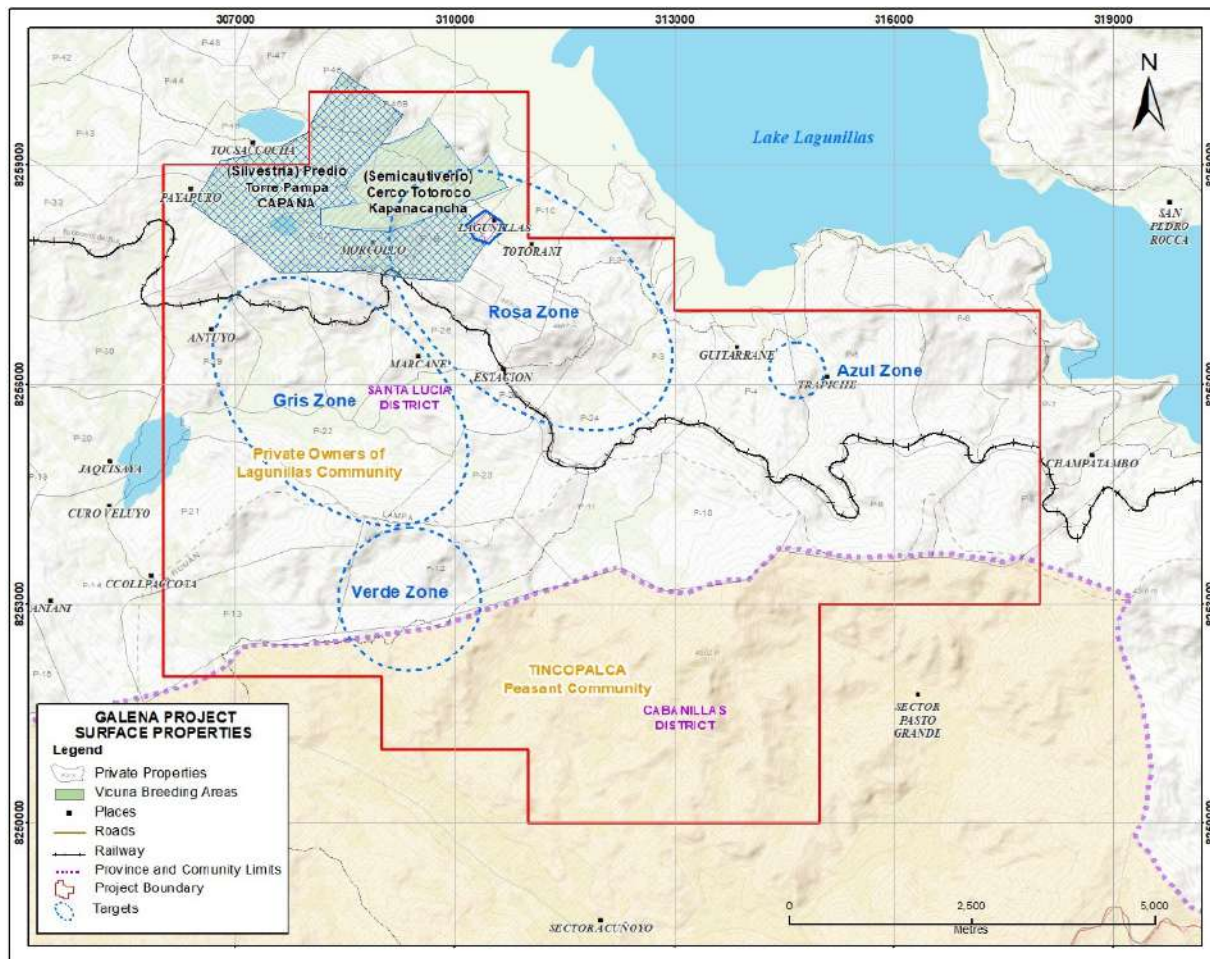


Figure 4.3 Ownership and political map, Galena Project (Source: Colt Silver, 2026)

4.5 Permits and Authorizations

A mining concession titleholder must obtain all permits, licenses, and authorizations required by law to perform exploration activities in Peru. The main permits and authorizations include surface rights, water rights, environmental, and archaeological considerations, as described in the following sections.

Colt Silver has obtained surface rights agreements with the local community as required to conduct surface exploration activities (e.g., rock chip and soil sampling, geophysical surveys). Permits for recommended work to advance the project such as a drilling program have yet to be pursued.

4.5.1 Water Rights

Water rights are administered by the National Water Authority which is part of the Ministry of Agriculture. Water rights can be issued at three levels:

1. License: use of water for a specified purpose and in a specific location. A license is valid until the activity for which it was granted ceases.
2. Permission: use of water during surplus water periods, by which the use of water is eventual and temporal.
3. Authorization: granted for a period of two years and may be extended for an additional year. An Authorization is for the execution of studies, construction, and mining projects.

None of these levels of water rights is unlimited or indefinite.

4.5.2 Environmental Permits and Considerations

The Ministry of the Environment is an environmental authority, although the administrative authority is the Directorate of Environmental Affairs (“DGAAM”) of MINEM. Environmental certification is classified based on the level of disturbance or the number of drilling platforms:

- An Environmental Technical Report (*Ficha Técnica Ambiental* or FTA) is a study for approval of exploration activities with no significant environmental impacts and less than 20 drill platforms.
- Category I: Environmental Impact Declaration (*Declaración de Impacto Ambiental* or DIA) must be prepared for exploration activities, defined as a maximum of 40 drill platforms or surface disturbance of up to 10 ha.
- Category II: Environmental Impact Study (*Estudio de Impacto Ambiental Semi-Detallado* or EIAsd) is required for exploration programs using between 40 and 700 drilling platforms or a surface disturbance of greater than 10 ha.

4.5.3 Archaeological Considerations

A certificate of non-existence of archaeological remains (*Certificado de Inexistencia de Restos Arqueológicos* or CIRA) issued by the Ministry of Culture certifies that no artifacts have been found on the project site. However, any earth movement still requires direct supervision of an on-site archaeologist as described in an Archaeological Monitoring Plan (*Plan de Monitoreo Arqueológico* or PMA).

4.6 Environmental Liabilities

Mining on a small scale has occurred on the Galena Property leaving open adits and small mine dumps associated with this past activity. The author is not aware that any of these remains have been recognized as environmental liabilities by MINEM.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Topography, Elevation and Vegetation

The Property is located 80 km west of the city of Puno and Lake Titicaca on the southwest shore of Lake Lagunillas. Topography on the Property is moderate to rugged, typical of the Western Cordillera along the margin of the Altiplano (Figure 5.1). Streams are intermittent with isolated seasonally wet marshes in low-lying areas. The elevation of the Property ranges from 4,100 m to 4,500 m above sea level.

The vegetation on the Property is typical of “puna grassland” with complex patterns of spatial variation, featuring *ichu* grass (*stipa obtusa*) and shrubs of the *asteraceae* (daisy) family. There are no trees on the Property.



Figure 5.1 Landscape of Galena Project with access road, Verde Zone (Source: Park, 2026)

5.2 Accessibility

The closest access to the Property from a major city with air connections from Lima is 90 km by paved road from Juliaca. Highway access from Arequipa is 174 km from the west with connection to the Pan Americana Highway and the Peru coastline. Drive time from Juliaca is approximately 1.5 hours and from Arequipa, 4 hours. Access to the Property from the Arequipa-Juliaca highway is 6 km along a dirt road through the village of Lagunillas. Access to prospects within the Property is by a combination of dirt tracks accessible with 4x4 vehicles and by foot.



Figure 5.2 Highway access to Galena Property along Lake Lagunillas (Source: Park, 2026)

5.3 Infrastructure

The nearest settlement is the village of Lagunillas, with a population of approximately 100 permanent residents. The economy of the village is based on raising vicuña and farming trout in Lake Lagunillas. This is the location of Colt Silver's base camp and the source of local labor.

The town of Santa Lucía is located approximately 20 kilometers from the Property. With a population of approximately 7,700, Santa Lucía offers basic services such as electricity, a hospital, schools, and local law enforcement.

By far the most important regional center is Juliaca (population 340,000) where most basic supplies and services can be found.

Useful information on the population of Peru is available from the Peruvian government at *Instituto Nacional de Estadística e Informática* (INEI); the *Ministerio de Salud* ("REUNIS"), and *Plataforma Digital Única del Estado Peruano*. Links to the sites are provided in Section 27 of this report.

Three-phase electrical power is available in Santa Lucía as provided through connection with the National energy grid. The connection point nearest the Property is approximately six kilometers away.

Lake Lagunillas and streams that cross the Property provide an adequate water source for exploration and for future operations given the proper water permits.

A rail line that crosses the Property connects Juliaca and Arequipa with the port of Matarani, 270 km from the Property on the Pacific coast.



Figure 5.3 Train on active rail line through the Galena Project area (Source: Palamina, 2025)

5.4 Climate

Exploration activities can be conducted year-round in this sector of the Department of Puno but may be challenging between January and March during the rainy season. The highest rainfall occurs between the months of December and March, representing a total of 601 mm, equivalent to about 79% of the annual total; the rest is distributed in the other months of the year, with little rain from May to August (Figure 5.2).

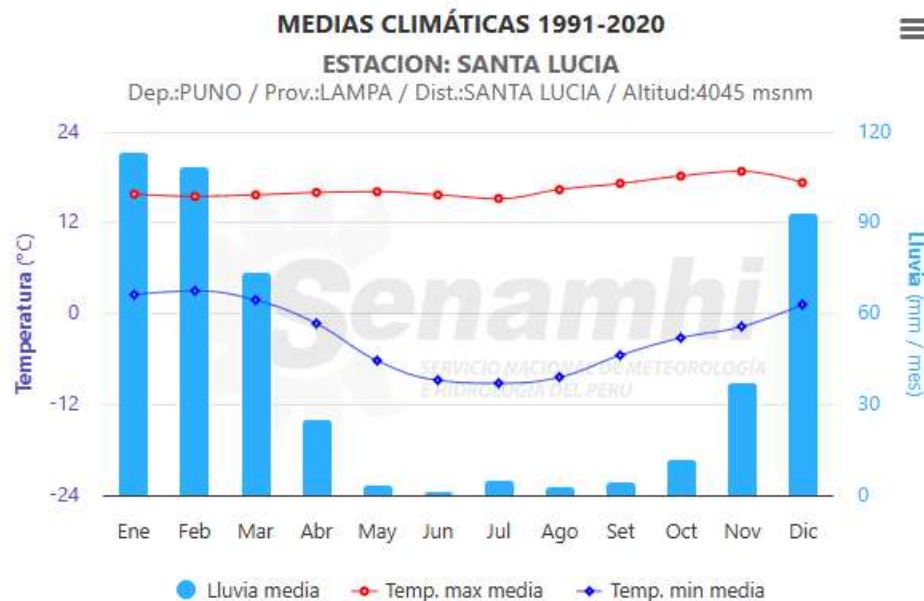


Figure 5.4 Annual average temperature and precipitation for the Puno area, Santa Lucia station (Source: SENAMHI, 2024)

The winter months of May through August are frigid with intense frosts. During the spring months of September, October, and November the weather is cold and temperate. The weather is rainy, mixed with snowfall and hailstorms, during the rainy season from December through March.

Based on records from the National Meteorology and Hydrography Service (“SENAMHI”) in the Santa Lucía meteorological station, the multi-annual average monthly temperature range is from 3 degrees Celsius (°C) in June to 9°C in December and February.

5.5 Surface Rights

Colt Silver has established positive relationships with local communities and landowners who have granted access agreements to conduct surface exploration programs.

6 History

The mining history of the Santa Lucía District dates back to colonial times when silver and copper were extracted from veins during the 16th century. Throughout the 20th century, numerous small-scale artisanal mining operations were active in the region until falling metal prices during the 1980's resulted in the closure of most of the mines.

6.1 Santa Rosa Mine

Yucra and Adrianzen (2007) report that production of copper- and silver-bearing material from the Santa Rosa Vein in the 1970's was shipped by rail to Arequipa. Mine workings on the Santa Rosa Vein are located only a few hundred meters from the abandoned Lagunillas rail station in the northern sector of the Property. To the best of the author's knowledge, there is no record of production from the Santa Rosa Vein nor from any other location on the Galena Property.

6.2 Exploration Programs, 2000 to 2012

The only available documentation of early work on the Property, then known as the Lagunillas Project, is found in two reports, both describing the same work conducted in 2007 including assay certificates from the same sample batches (Yucra and Adrianzen, 2007; and Minera Rio Neva S.A.C., 2012). The 2012 report is complete with hand-drawn sample location maps, annotated photographs, and results for the leaching recovery for silver from one sample. It is unclear for whom the work was performed.

No description of the methodology used for the collection of samples is offered in either report, although photos show trenches and channels in outcrops and in underground workings. Thirteen samples were collected with reported silver values ranging from below detection limit to 1,722 g/t Ag (50.23 oz/ton Ag). Copper values are reported for 11 samples with values ranging from below detection limit to 16.1%. Lead values are reported for only two samples: 0.69% Pb and 3.21% Pb (Minera Rio Neva S.A.C., 2012)

One sample was submitted for the recovery of silver by 24-hour agitated NaCN leach. Reported silver recovery was 63.6% (Minera Rio Neva S.A.C., 2012).

6.3 Palamina S.A.C.

Palamina, through its wholly owned subsidiary, Palamina S.A.C. ("Palamina Peru"), recognized the potential of the area and applied for the Lagos 1 and 2 concessions in 2017 and significantly expanded its tenure in 2019 and 2024 to reach the current 13 concessions. Palamina Peru began systematic exploration in 2017. In early 2026, before the Property was transferred to Colt Silver, Palamina Peru completed geologic mapping, rock and soil sampling, Induced Polarization ("IP"), ground magnetic studies, and remote sensing over a large portion of the current project area that helped define four exploration targets – Rosa, Gris, Verde, and Azul – covering an area of approximately 3,600ha in the western sector of the current Property area. This work led to the recognition of the potential for the Property to host both

polymetallic, epithermal vein mineralization in the local volcanic sequence and carbonate-hosted replacement style mineralization in sedimentary units at depth. Strong geochemical anomalies of copper were found throughout the Property derived from occurrences of copper oxides representing exotic copper mineralization.

6.3.1 Geologic Mapping

Palamina Peru conducted reconnaissance-scale mapping of the Property and more detailed mapping in areas of interest. This is the basis for interpretation of sampling results and planning future exploration for Colt Silver. The Palamina Peru geologic mapping was not completed in detail due to the extensive cover and sparse outcrop across the Property,

6.3.2 Surface Geochemical Sampling

In total, Palamina Peru collected more than 3,000 rock and soil samples from the Galena Property. Samples were analyzed in two ways: by the commercial laboratory Certimin S.A., a fully equipped, certified laboratory in Lima, or by portable X-ray fluorescent unit ("XRF"). In either case, samples were delivered to the Certimin sample preparation facility in Juliaca. Pulps were either delivered by Certimin to their laboratory in Lima for analysis by Inductively Coupled Plasma-Optical Emission Spectrometry ("ICP") or picked up by Palamina Peru personnel and analyzed by XRF in Palamina Peru's office and core storage facility in Juliaca.

The Certimin Laboratory in Lima has earned an ISO/IEC 17025:201 certification for the preparation, physical-chemical assay of geochemical, metallurgical and environmental samples, environmental monitoring and metallurgical testing at a laboratory scale.

Sample preparation in the laboratory consisted of the following steps: each sample was weighed, dried for 8 hours at 100°C, passed through primary and secondary crushers to -10 mesh, then split and pulverized 250g to 95% less than minus 140 mesh. Silver was analyzed by ICP following aqua regia digestion; values >100 ppm Ag were re-run by atomic absorption after aqua regia digestion; and values >1,000 ppm Ag were determined by fire assay and gravimetric finish. Gold was analyzed by fire-assay of a 30g sample pulp, finishing with aqua regia digestion and atomic absorption (AA) with a 5 ppb detection limit. The additional 34 elements were analyzed by ICP methods following aqua regia digestion.

The Certimin Laboratory also monitored Quality Assurance/Quality Control (QA/QC) parameters following their protocols for reporting geochemical assays. In the author's opinion, QA/QC protocols exercised by Certimin Laboratory meet industry standards and produce reliable results.

Between 2017 and 2025, Palamina Peru collected 2,047 rock samples and 1,437 soil samples. During the sampling campaigns of 2024 and 2025, both rock chip and soil samples were analyzed by pXRF (Table 6-1). Much of the following discussion on sampling is taken from Dueñas Matos (2026a and 2026b).

Table 6-1. Summary of Palamina Peru sampling on the Galena Project by year. (Source: Palamina, 2025)

Year	Rock Samples	Soil Samples	Analytical Method
2017	2		36 element ICP*
2019	434		36 element ICP*
2021	61		36 element ICP*
2022	362	46	36 element ICP*
2024	414	514	Portable XRF**
2025	774	877	Portable XRF**
TOTAL	2,047	1,437	

*Analyzed using Inductively Coupled Plasma Optical Emission Spectrometry by Certimin S.A. in Lima, Peru

**Analyzed by hand-held XRF unit by Palamina Peru.

6.3.2.1 Rock Chip Sampling

In total, Palamina Peru collected 868 rock samples that were analyzed for 36 element ICP and a further 1,188 samples that were analyzed by portable XRF. The distribution of samples is shown in Figure 6.1.

Rock samples that were analyzed by ICP were of four types: channel samples, chip samples, selective samples and samples of float material; most samples were either channel or chip samples. Rock samples that were analyzed by XRF were collected on a 100-meter grid, although in some areas the sample grid was tightened to 100m x 50m. Rock samples were collected from either outcrops or float when it was not possible to collect a soil sample.

Samples that were sent for laboratory analysis were pulverized to -200 mesh and analyzed as described above. Every 10th sample was a control sample consisting of a certified standard, a blank or a duplicate. Results of the QAQC programs were analyzed and followed up as required.

For samples analyzed by portable XRF, each sample consisted of approximately 50 to 100 grams of pulp (-200 mesh). Each sample was analyzed by taking two readings with the instrument directly applied to the pulp enclosed in thin plastic bags. Approximately one-third of the samples had three readings. The reported result was the average of these readings. As with samples analyzed by ICP, for every 10 samples. (20–30 readings), one control sample – either a blank sample or a standard sample – were included. (The standard sample was provided by the XRF equipment manufacturer.)

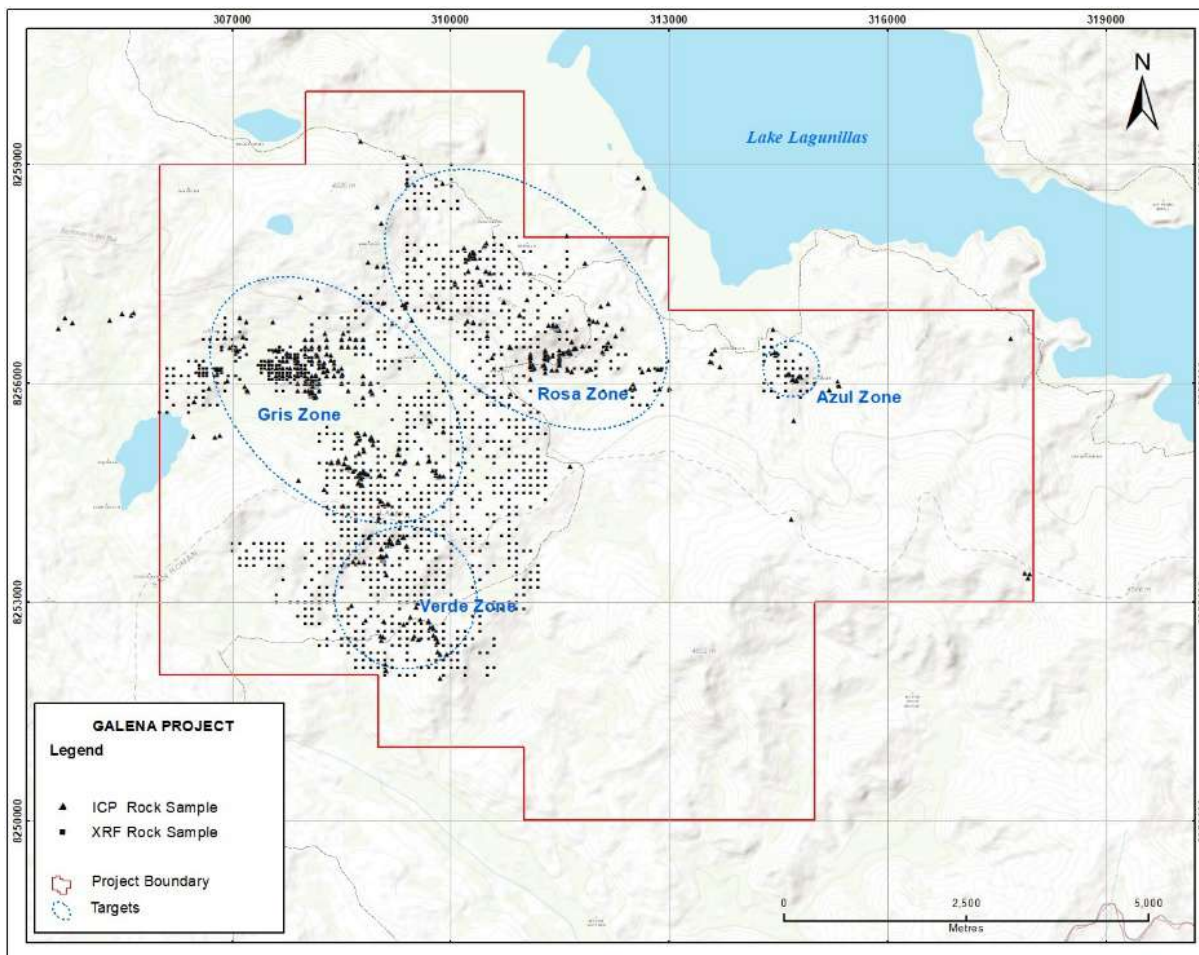


Figure 6.1. Location of rock chip samples for analysis by ICP and XRF. (Source: Colt Silver, 2026)

6.3.2.2 *Palamina Peru Soil Sampling*

Palamina Peru conducted a limited soil sampling program in 2022, collecting 46 samples from the Rosa and Gris Zones. Samples were collected from the B-horizon on a 100-meter grid, although in some areas, the sample grid was tightened to 100m x 50m. Sampling pits averaged about one square meter and ranged in depth from 40 to 120 centimeters. These samples were submitted to the Certimin sample preparation facility in Juliaca, and pulps were shipped to Lima for analysis.

In 2024 and 2025, Palamina Peru collected 1,437 soil samples over a much broader area covering the core areas of interest on the Galena Property. Samples were collected as before in 2022. Pulps were prepared by Certimin in Juliaca for analysis by XRF in the same manner as the rock samples.

The rock chip and soil geochemical maps produced by Palamina have been updated to include respective geochemical results from the continuation of the sampling program by Colt Silver in 2026. These maps – copper, silver, lead and manganese from rock chip and soil sampling – are presented in Section 9.

6.3.2.3 *Geophysics – Ground Magnetism and Induced Polarization (IP)*

In late 2021, Palamina Peru contracted Valdor Sudamérica S.A.C. (“Valdor”) to conduct a ground geophysical orientation survey to determine the feasibility of IP and ground magnetic methods in the project's volcanic environment. Stations were located using GPS and labeled on the ground every 50 meters. Valdor completed IP surveys (pole-dipole and gradient array) and ground magnetism on this grid (Figure 6.2) with coverage over 43.9 line-kilometers (Valdor Sudamérica S.A.C., 2021).

Twenty-one (21) line-kilometers of ground magnetism were completed on the Property (Figure 6.3). The results show northeast-trending magnetic trends consistent with known veins. In the Gris and Verde Zones, a concentration of high magnetic susceptibility anomalies was identified. In the Rosa Zone, high magnetic susceptibility anomalies are limited to the Santa Rosa Vein. Results indicate that ground magnetism could be useful as an aid to geologic interpretation in an area with limited outcrop, although syngenetic magnetite in andesite units on the Property must be accounted for.

An IP survey using a pole-dipole array covered 14.1 line-kilometers, penetrating to a depth of approximately 400 meters. This survey detected a two-layer pattern in which the deeper layer has lower resistivity and higher chargeability probably reflecting the contact between the Tacaza volcanics and the underlying limestone of the Ayabacas Formation.

An IP survey using a gradient array covered 8.8 line-kilometers (Figures 6.4, 6.5). Although it confirmed the resistivities of the pole-dipole array, the chargeability signal was poor due to the low resistivity of the deep rocks which weakened the input voltage.

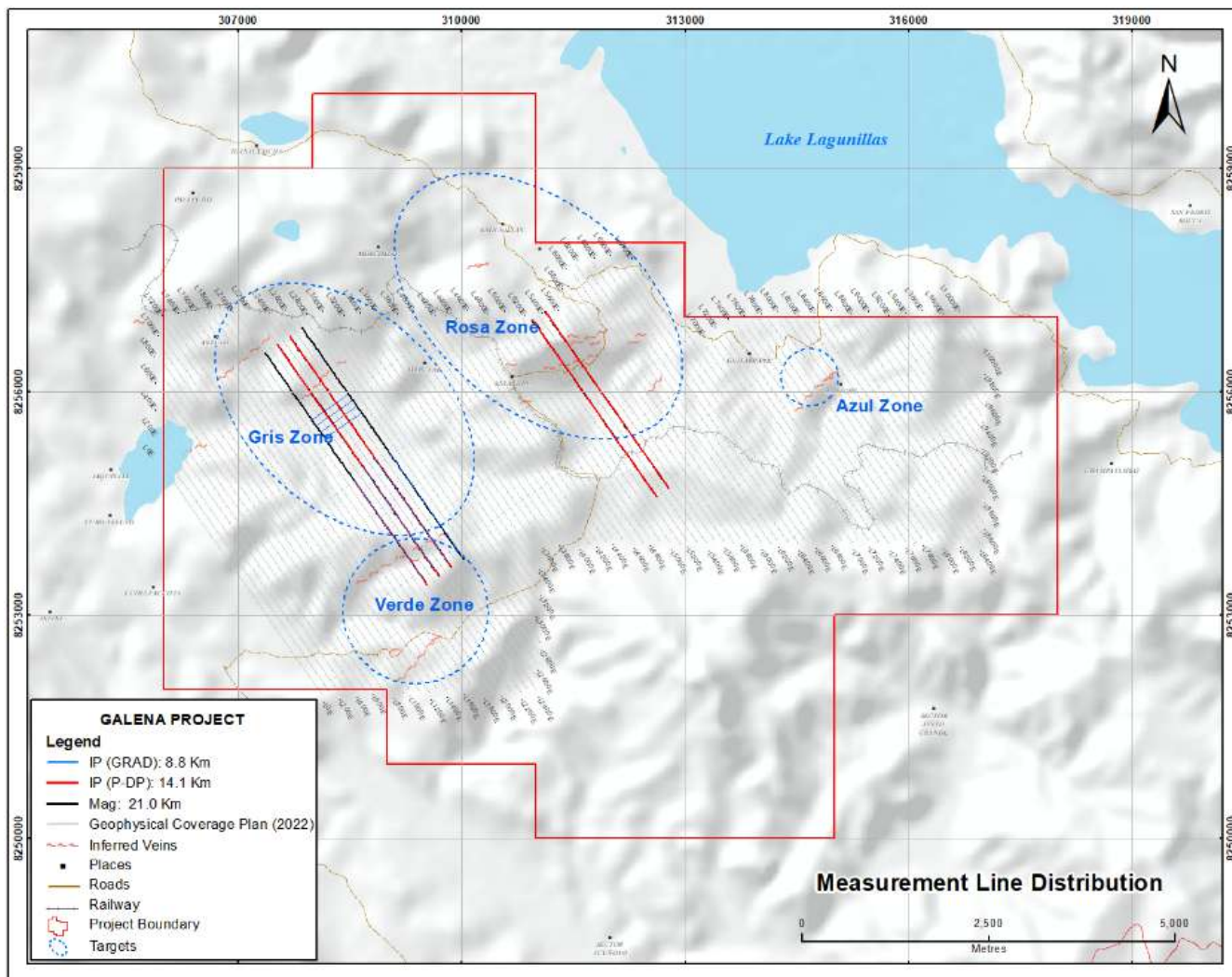


Figure 6.2 Geophysical pilot survey lines for pole-dipole IP, gradient array IP, and ground mag through the Gris-Verde zones, and pole-dipole IP through the Rosa Zone (Source: Palamina, 2025)

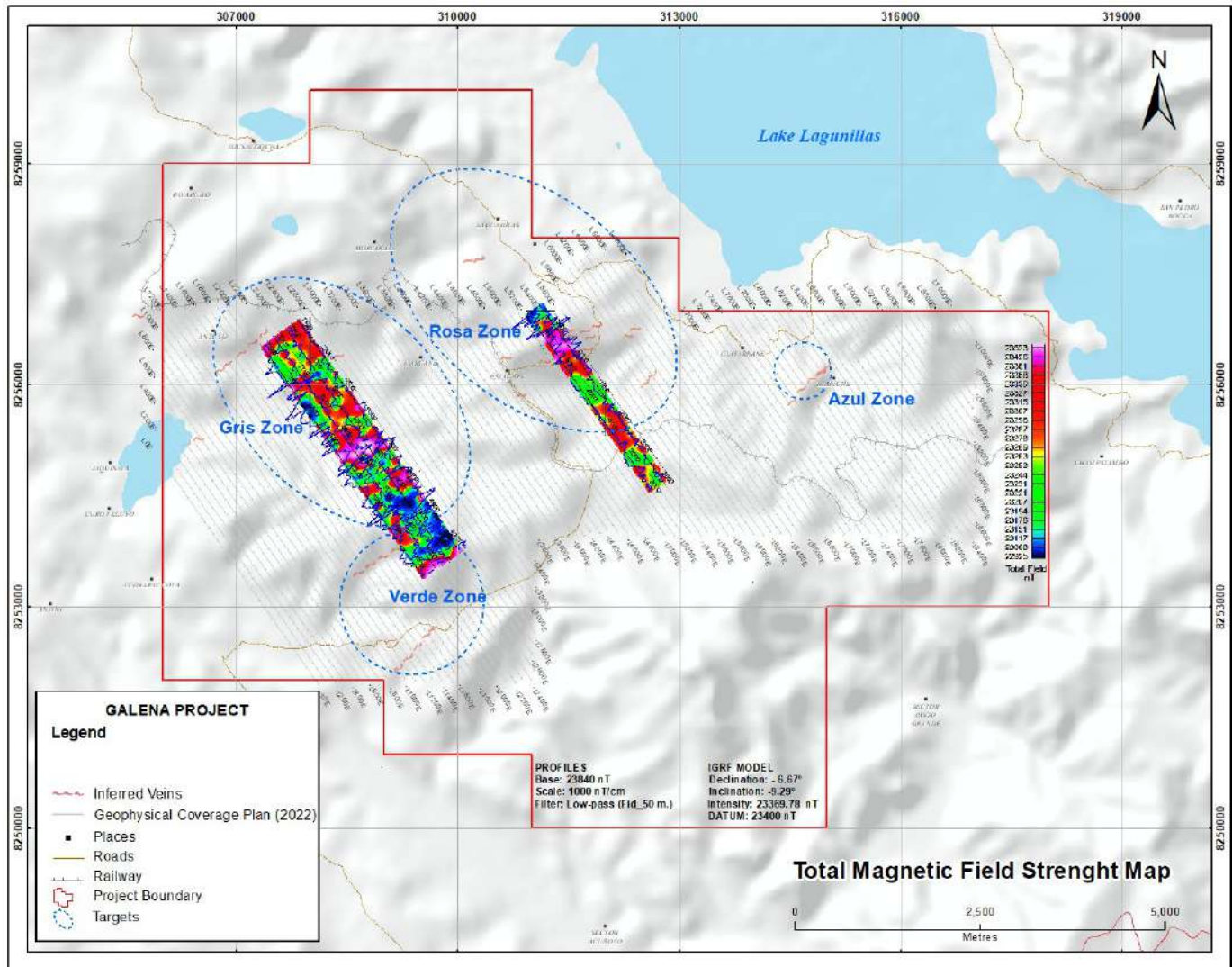


Figure 6.3 Total Magnetic Field Strength, pilot geophysical survey, Gris, Verde, and Rosa zones
(Source: Palamina, 2025)

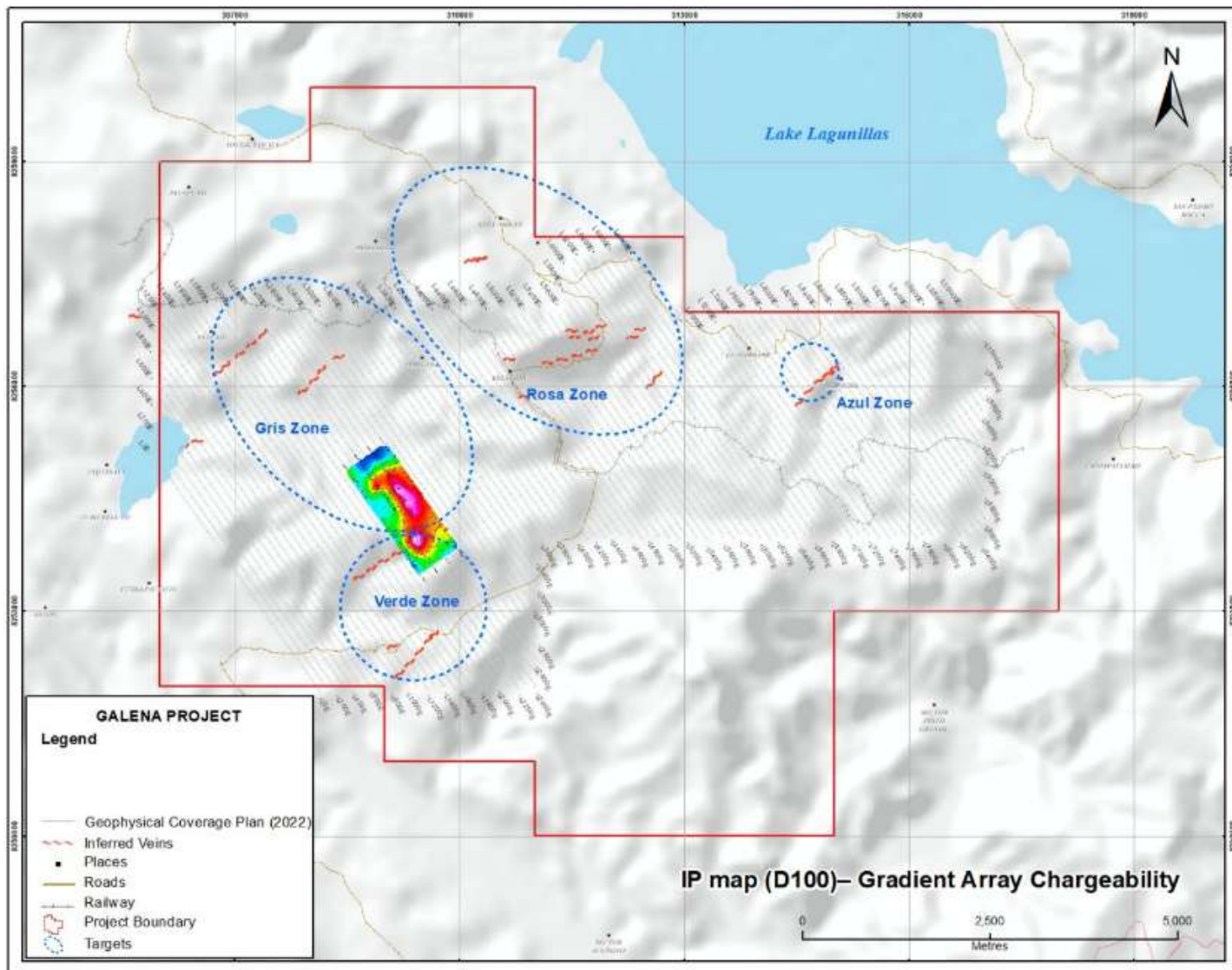


Figure 6.4 IP gradient array chargeability, (100m depth), pilot geophysical survey, Gris and Verde zones
(Source: Palamina, 2025)

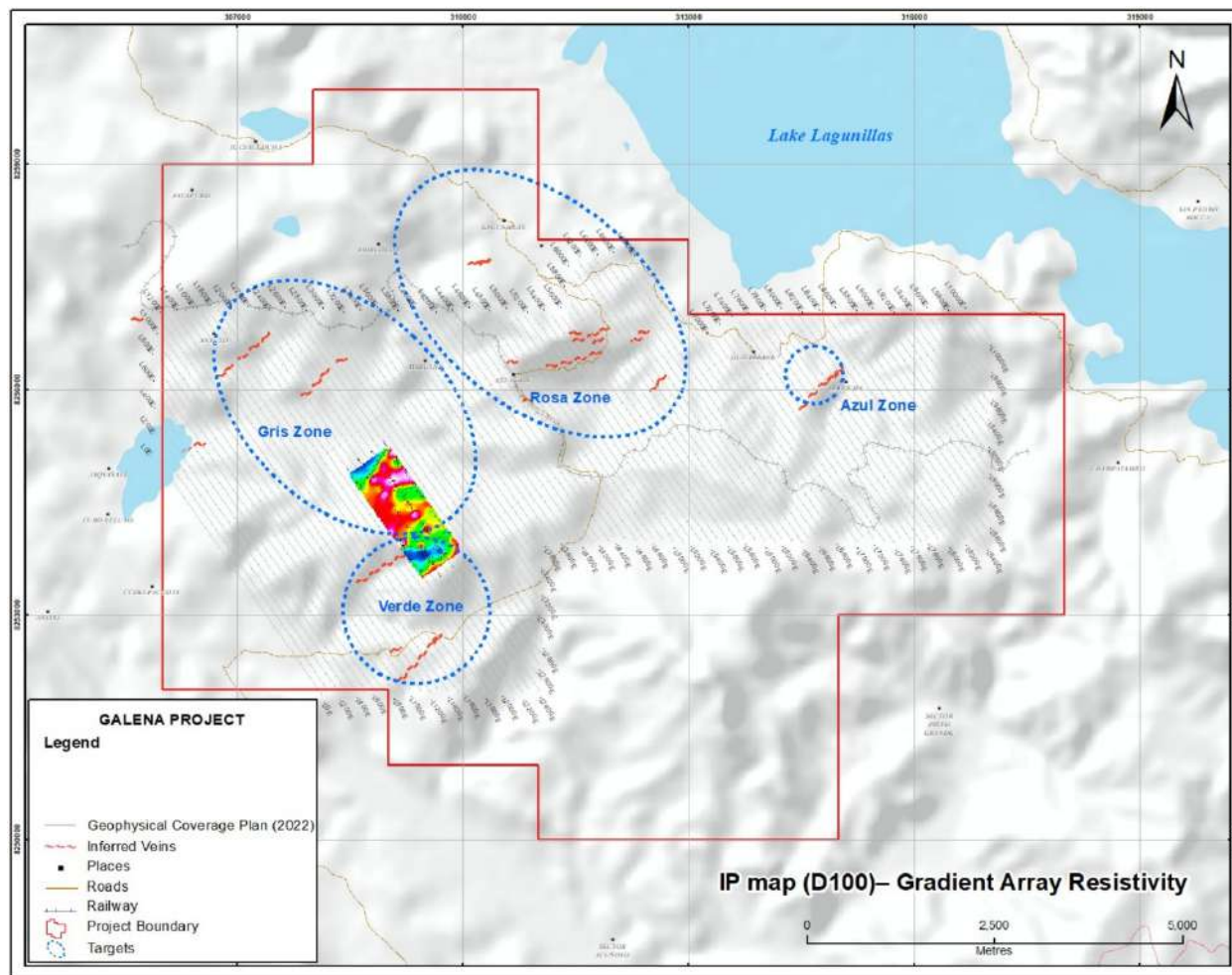


Figure 6.5 IP gradient array resistivity, (100m depth), pilot geophysical survey, Gris and Verde zones (Source: Palamina, 2025)

6.3.2.4 Remote Sensing

In 2022, Palamina Peru contracted GoldSpot Discoveries Corp. (“GoldSpot”) to apply geo-analytics to a portion of the Santa Lucía district which includes the Property. GoldSpot uses WorldView-3 satellite imagery produced by Vantor (formerly Maxar) to produce mineral maps which can be used as guides to the interpretation of alteration and mineralization leading to the identification of exploration targets (GoldSpot, 2022 and ALS GoldSpot, 2024).

GoldSpot integrated data from a variety of sources including satellite images, geologic maps and sampling. In addition, GoldSpot used the Berenguela project as a “positive training” site in order to identify the same alteration patterns elsewhere in the Santa Lucía district. GoldSpot observed that there is a clear correlation between ground control geochemical data and RGB band ratio composition (Aster data) showing that alteration patterns and favorable lithologies for CRDs can be identified by remote sensing data. This work resulted in the identification of several high priority targets on the property that coincided with areas having mapped veins and mine workings (Figure 6.6). GoldSpot concluded by recommending property-scale geophysical and soil sampling programs.

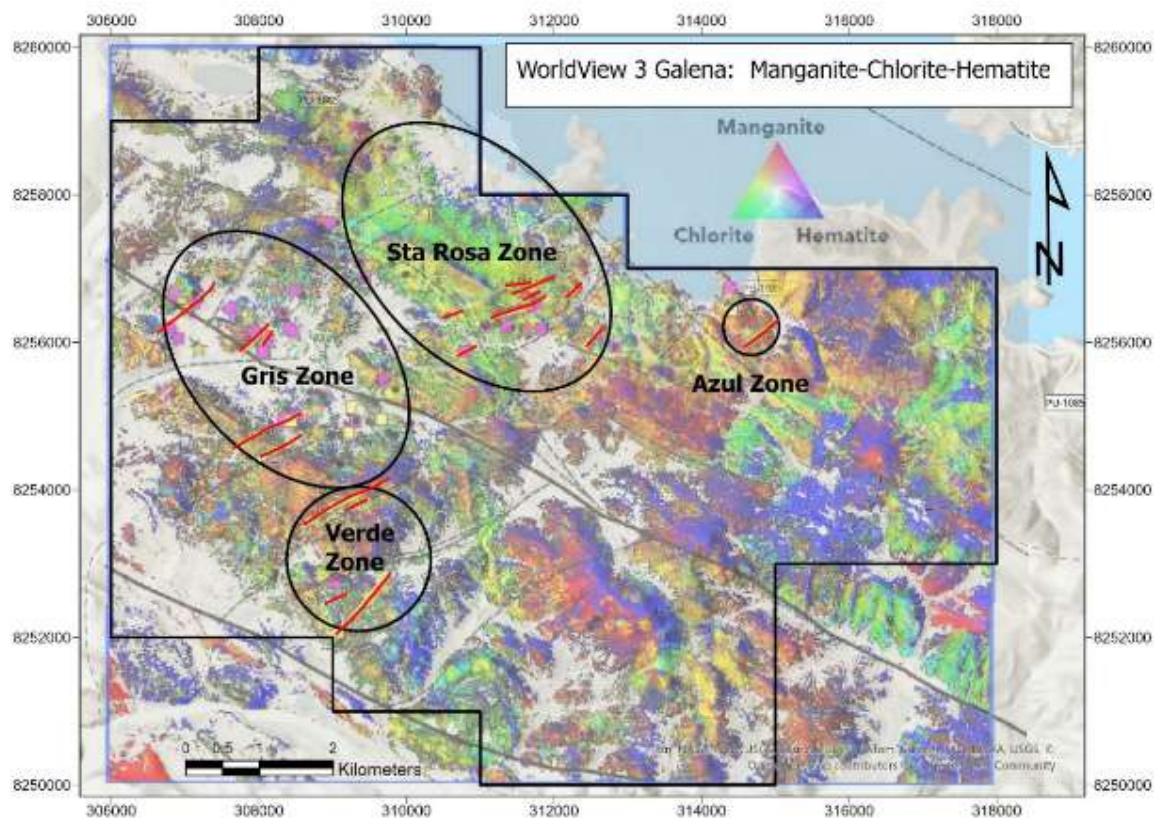


Figure 6.6 WorldView 3 image of the entire Galena Project displaying spectral responses for manganite, chlorite, and hematite (Source: GoldSpot, 2026)

7 Geological Setting and Mineralization

7.1 Regional Geological Setting

The Galena Project lies along the eastern flank of the Cordillera Occidental on the western edge of the Altiplano that separates the Cordilleras Occidental and Oriental in southern Peru. The Project is located in the Santa Lucia district underlain by Tertiary volcanic rocks, coeval subvolcanic intrusives, and Cretaceous marine sediments. The district lies to the east of the currently active “Central Volcanic Zone” which extends between latitudes 12° 24' S and includes active composite volcanoes such as Misti and Ubinas near the city of Arequipa. This active zone overlies a zone of steep subduction of the Nazca Plate extending from the Abancay to Arica Deflections, both of which are represented by sharp bends in the western coastline of Peru. The overall tectonic setting in southern Peru is one of orthogonal plate convergence and compressive stress along with high heat flow from partial melting of the subducting Nazca plate below the South American craton.

Magmatic activity resulting from plate subduction formed ore deposits on volcanic arcs along the whole length of the western coast of South America. Ore deposits are found to be grouped in metallogenic domains oriented sub-parallel to the coastline. The metallogenic character of these domains varies as a function of the dip of the subducting slab, thickness of the overlying continental crust, and contribution of continental crust material to the magmatic melt. Pulses of tectonic events, or orogenies, forming volcano-plutonic arcs also influence metallogeny by controlling magmatic differentiation. Investigators have defined five discrete tectonic pulses from Oligocene through recent time in southern Peru: the Aymara Orogeny (Oligocene) followed by four events named Quechua 1 – Quechua 4 during Miocene and younger time (Clark, 1990; Noble, 1999).

Variation in metallogenic characteristics from the west coast to the eastern border with Bolivia in the Cordillera Oriental is especially marked in southern Peru: porphyry copper deposits (Toquepala, Cerro Verde) were formed during early Eocene time in a belt near the Pacific coast, whereas volcanic-hosted, low- to intermediate-sulfidation epithermal deposits (San Gabriel, Mazo Cruz, Esquilache, Madrigal, Santa Ana) and carbonate replacement deposits and skarns (Berenguela, Tintaya, Las Bambas) formed during Oligocene to Miocene felsic volcanism along NW trends in the Cordillera Occidental. At the eastern-most extent of subduction-related magmatism in southern Peru, rift-related alkaline-to-peralkaline volcanism and weakly peraluminous granitic batholiths host uranium, tin and REE prospects in the Cordillera Oriental (Macusani, San Rafael).

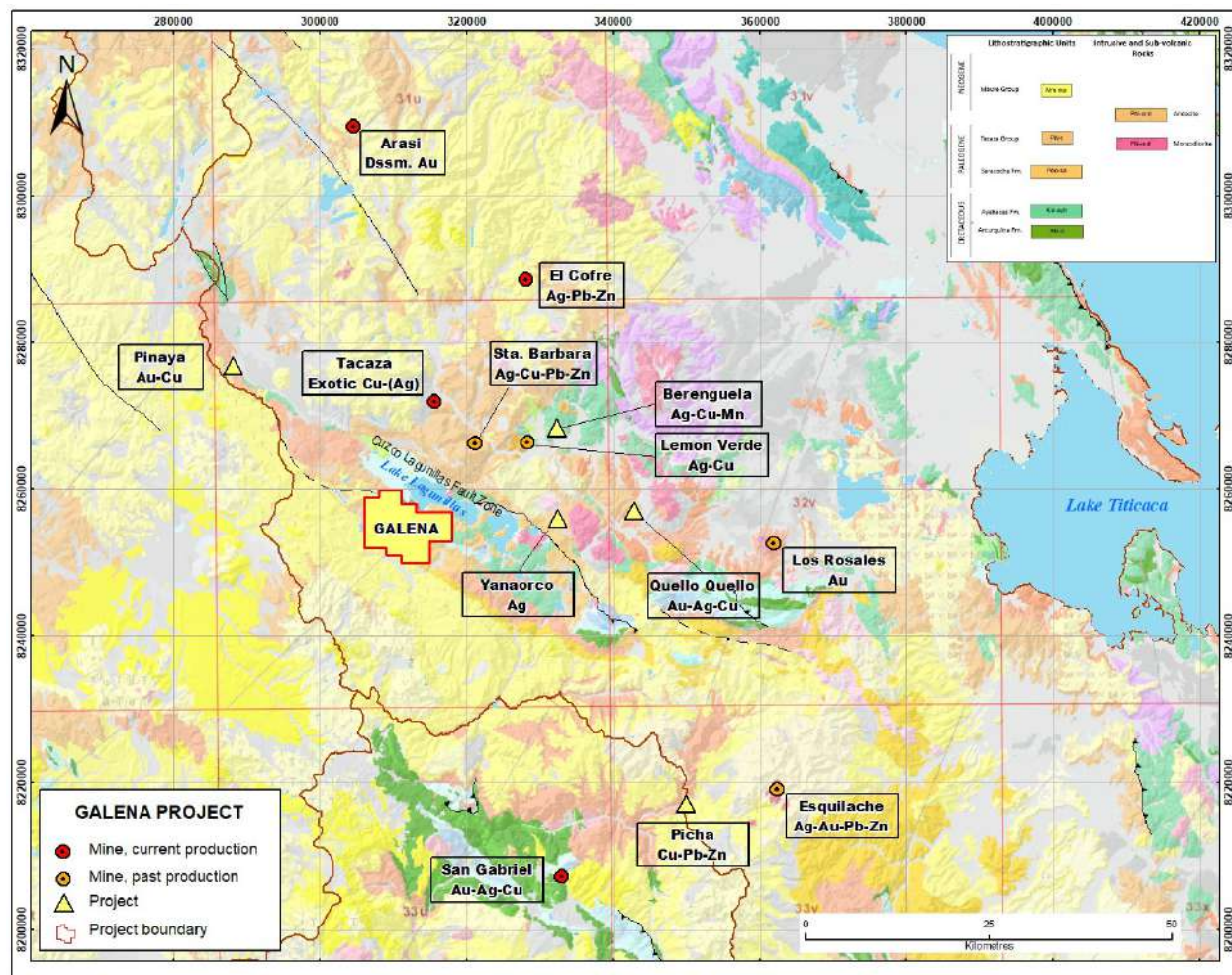


Figure 7.1 Regional geologic map with location of Galena Project in relation to significant mines and mineral exploration projects (Base map: *GEOCATMIN: Geología Nacional escala 1:1000000, Perú, 2016*)

Detailed summaries of the regional geology of the Lagunillas area are presented in Clark et al (1990), Palacios et al (1993), Acosta and Huanacuni (2008), Shannon et al (2021) and Nussipakynova, D. et al (2023). The following summary is taken largely from Valdivia and Rodriquez (2003).

7.1.1 Paleozoic Basement

The oldest stratigraphic sequence in the area corresponds to the Devonian Cabanillas Group, which constitutes the regional basement. This unit is mainly composed of marine quartzites and quartz sandstones that were deposited on a stable sedimentary platform of the Lower Paleozoic. Although these

rocks do not crop out extensively in the immediate area of the Galena Project, they form the substrate on which the Mesozoic and Cenozoic sequences were deposited. The Cabanillas Group has been identified in several localities in the Puno region and represents an important stratigraphic marker that documents the early tectonic evolution of the Andes.

7.1.2 Mesozoic Sequence

The Middle Cretaceous Ayabacas Formation was deposited on the Paleozoic basement and is one of the most significant units in the area from the metallogenetic point of view. This unit was formed in a shallow marine shelf environment during the Cretaceous transgression followed by the submarine collapse of the carbonate platform

The importance of this unit lies in the fact that it is the main host rock of several carbonate-hosted replacement deposits (“CRD”) deposits in the district, most notably the Berenguela Ag-Cu-Mn project, located approximately 25 kilometers northeast of the Galena Project.

7.1.3 Cenozoic Sequence

Cenozoic rocks in the region are characterized by sedimentary and volcanic rocks that reflect the tectonic evolution of the Andes during the Andean orogenic uplift.

7.1.3.1 Puno Group (*Eocene–Oligocene*)

The Puno Group represents the transition between Cretaceous marine sedimentation and Cenozoic continental volcanism. This unit consists of a volcano-sedimentary sequence composed of arkosic sandstones, polymictic conglomerates, siltstones and intercalated volcanics.

Regionally, the Puno Group reaches thicknesses of up to 3,000 meters. These rocks represent fluvial, lacustrine, and alluvial environments that developed in response to erosion from emerging mountain ranges. Although the Puno Group is not a major host of mineralization, its presence is important for understanding the paleogeographic and structural evolution of the district.

Name	Description	Age (Ma)
PLIOCENE		
Barroso Group		
Tolaocco Fm:	Mafic (shoshonite) volcanic flows	7.0
----- unconformity -----		
MIOCENE		
Sillapaca Group		
Sillapaca Fm	Dacite lava, flow breccias	14.9
Churuma Fm	Rhyolite ash-flow tuff	17.0
Ccancosane Fm	Clastic sediments – conglomerate, sandstone, marl	
Santa Lucia Fm	Rhyolite lithic-lapilli tuff	17.0
----- unconformity -----		
OLIGOCENE		
Tacaza Group		
Cerro Hermoso Fm	Felsic pyroclastics vented from diatreme	23.5
Piruni Fm	Plagioclase-rich shoshonite, massive volcanic flows	
Auquirane Member	Mafic volcanics (absarokite), agglomerate flows	26.5
Yapoco Fm	Mafic volcanics, agglomerate, tuffs, tuffites	30.3
----- unconformity -----		
Puno Group	Coarse conglomerate, arkosic sandstone	
----- unconformity -----		
CRETACEOUS		
Moho Group/Ayavaca Fm	Massive micritic limestone	
----- unconformity -----		
JURASSIC		
Lagunillas Group	Black shale, limestone, quartz sandstone	

Figure 7.2 Stratigraphic section, Sta Lucia mining district (Wasteneys, 1990)

7.1.3.2 Tacaza Group (Oligocene)

The Tacaza Group constitutes the main host unit of mineralization found in the Santa Lucía district and is the most relevant unit for mineral exploration at Galena. Volcanic rocks of the Tacaza group show a clear magmatic differentiation ranging from mafic compositions (basalts and basaltic andesites) at the base, to more felsic compositions (dacites and rhyodacites) in upper flow units.

The Tacaza Group is composed of a heterogeneous sequence composed of:

- Andesitic and dacitic lava flows
- Plagioclase-rich shoshonite, massive volcanic flows
- Mafic volcanics, (absarokite), agglomerate flows
- Mafic volcanics, agglomerate, tuffs, tuffites
- Volcanogenic sediments – sandstone, siltstone
- Domes and volcanic plugs

The Tacaza Group varies in thickness regionally but may reach several hundred meters in thickness. Copper-(silver) mineralization in the Tacaza Mine is hosted in horizontal units of andesite volcanic flow breccias, tuff units, and fault-fractured rock of the Tacaza Group that are bound above and below by volcanogenic sediments.

7.1.3.3 Sillapaca Group and the Barroso Formation (Miocene–Pliocene)

These units represent the youngest volcanic units in the region and consist of:

- Dacite and rhyodacite domes
- Pyroclastic flows and ignimbrites
- Dacite and andesite flows
- Ash-fall deposits

The Sillapaca Group and the Barroso Formation are both younger than known mineralization in the area therefore represent post-mineralization cover.

7.1.4 Regional Structure

The Andean Orogeny began in the Late Cretaceous and continued into the Early Tertiary. At this time pre-Tertiary sedimentary sequences in southern Peru were uplifted and folded (Clark et al, 1990; Palacios et al 1993). After the main compressional event, regionally extensive, northwest-trending fault zones formed, such as the Lagunillas Fault Zone which passes just to the northeast the Galena Property forming a local structural depression that contains the Lagunillas Lake. This, and parallel faults of similar genesis, are important regional influences on mineralization such as the Andahuaylas-Yauri Belt hosting the Tintaya

and Las Bambas porphyry-skarn deposits. Northeast-trending tensional structures related to regional northwest-trending structures often control mineralization at a local level.

7.1.5 Regional Economic Geology

The Santa Lucía-Lagunillas area is part of a corridor of polymetallic mineralization that contains past-producing mines such as the Santa Bárbara intermediate-sulfidation deposit (Ag-Cu-Pb-Zn), the Tacaza Mine volcanic-hosted deposit (Cu-Ag) currently in production, the Berenguela CRD (Ag-Cu-Mn) prospect under development, and the Pinaya porphyry prospect (Cu-Au)..

7.2 Property Geology

The predominant lithological units on the Property are the Cretaceous Ayabacas Formation and the overlying volcanic sequence of the Oligocene Tacaza Group. Although local variations occur, these units generally strike to the northwest and dip to the southwest at a moderate angle.

Sub-volcanic stocks of diorite and porphyritic andesite are exposed in the margins of the Lagunillas structural trough emplaced in the sedimentary and volcanic sequences along the northern limits of the Property.

7.2.1 Tacaza Group

On the Property, the Tacaza Group is composed of gray to red andesitic lavas, welded pumice tuff, and flow breccias or auto-breccias. Flow units of the Tacaza Group can be distinguished by feldspar phenocryst size and/or quantity, ranging from crystal-rich to aphanitic. In the nearby Tacaza Mine, a narrow section of the Tacaza Group hosts exotic copper mineralization in 'mantos' that have been described in detail. The primary characteristics defining each manto are abundance of phenocrysts and phenocryst size. Each manto is separated by horizontal units of barren volcanogenic sediments ranging in thickness from 2 to 10 meters.

The Tacaza Group volcanic units on the Property generally strike to the northwest and dip between 25° to 30° to the southwest. Three sub-units have been identified within the Property limits.



Porphyritic andesite flows contain phenocrysts of plagioclase typically ranging in size from 1 millimeter to 5 millimeters but may be over 15 millimeters locally. Distinct flow units can be defined by quantity of vesicles (typically filled with carbonate) from vesicle-rich to absence of vesicles (Figure 7.4). This unit varies in color from gray to earthy red. Local red staining may be due to the presence of hematite developed during propylitic alteration along with chlorite (10%), epidote (10%) and calcite (5%). Quartz veinlets are present locally.



Figure 7.4 Andesite tuff with abundant liner vesicles and minor lithic fragments. The vesicles are filled with carbonate (Source: Park, 2026)

7.2.1.2 Porphyritic Andesite Breccia

Volcanic flow breccias, or auto-breccias, contain clasts of porphyritic andesite in an andesite matrix. Volcanic breccias exhibit selective or pervasive alteration similar to the porphyritic andesite described above, but also containing limonite and clay. These breccias may contain exotic copper – secondary copper minerals in veinlets or in cavities – and carbonates filling fractures. This unit is the main host for mineralization in the Project’s Verde and Azul Zones.

7.2.1.3 Aphanitic Andesite

Aphanitic andesitic volcanic rocks contain scarce and small plagioclase crystals less than 1 millimeter. This unit is least important in terms of mineralization because of its lack of permeability. Although rarely altered, this unit contains minor amounts of chlorite, epidote, magnetite and manganese.

7.2.1.4 Volcanogenic Sediments

Units of fine- to medium-grained sandstone and siltstone are intercalated with lava and tuff volcanic flows on the Property. These units have not been mapped in detail on the Property due to lack of exposure but are noted in mine workings and exploration pits.

7.2.2 Ayabacas Formation

The Ayabacas Formation is a massive limestone exposed in the eastern part of the Galena Property and in isolated occurrences along the southwestern shore of Lake Lagunillas. It is overlain unconformably by the Tacaza Group volcanic rocks and is projected to underlie volcanics units across the breadth of the Property.

The Ayabacas Formation consists of massive micritic limestone, fossiliferous limestone, and an olistostrome, a deformed, highly chaotic, slumped re-sedimented unit (Sempere et al, 2000). This formation has a variable thickness, reaching several hundred meters in some sectors of the district.



Figure 7.5 Outcrop of Ayabacas Limestone, Rosa Zone (Source: Park, 2026)

7.3 Structure

The structural grain through the Property follows the northwesterly Andean trend manifest by the Lagunillas-Cuzco fault zone that passes close to the northern border of the Property. A set of parallel structures following this trend has been recognized through the Property. Mineralization across the Property has been identified in numerous conjugate structures trending to the northeast, probably representing tension fractures within the regional fault system (Figure 7.6).

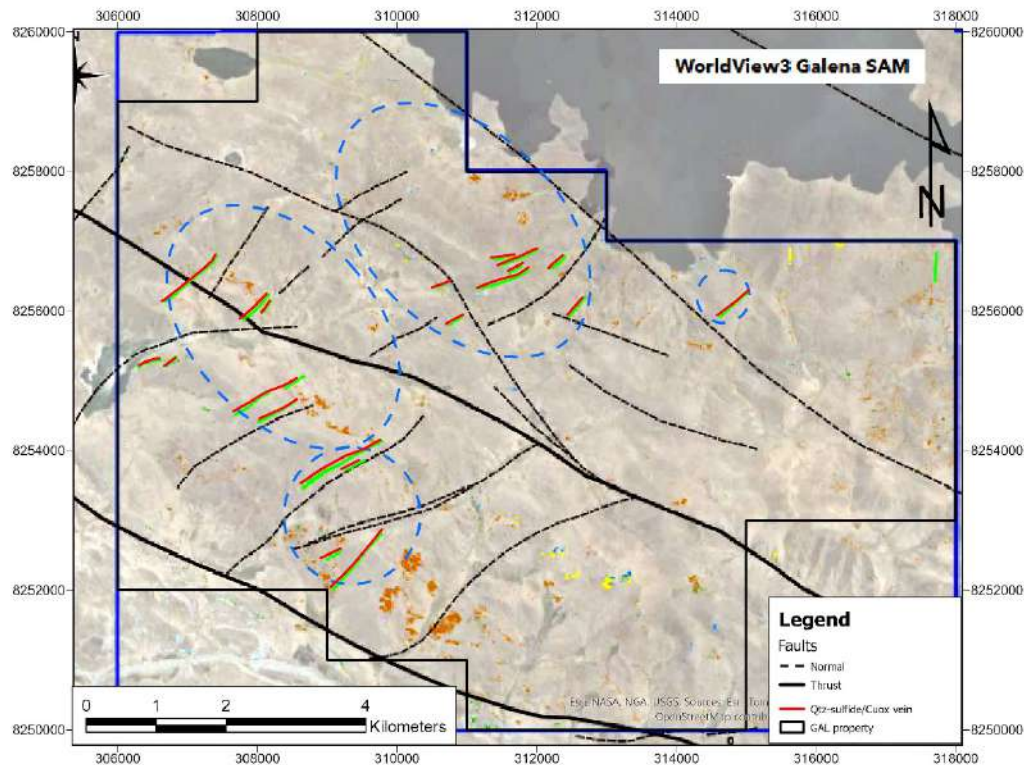


Figure 7.6 Structural system through the Galena Project interpreted by remote sensing (GoldSpot, 2024)

7.4 Mineralization

The Galena Property is located within a broad, regional polymetallic trend that includes diverse styles of mineralization such as Cordilleran-type polymetallic epithermal veins at Santa Barbara and Cerro Hermoso, exotic copper at Tacaza, and CRD mineralization at Berenguela. Galena's geological environment is quite similar, suggesting potential for both polymetallic epithermal veins and exotic copper hosted in the Tacaza volcanics as well as carbonate-hosted replacement mineralization in the underlying Ayabacas Formation.

Outcropping mineralization occurs in the Tacaza volcanic sequence and is typically partially oxidized. Mineralization consists of epithermal quartz veins containing argentiferous galena $\pm$ sphalerite. Occurrences of copper oxides (chrysocolla and malachite) are common throughout the Property as exposed in several exploration pits. Propylitic alteration is noted in some outcrops having chlorite, epidote, carbonates and clays.

Four mineralized areas have been identified to date as listed below in Table 7-1.

Table 7.1 Summary of known mineralized areas on the Galena Property (Source: Colt Silver, 2026).

ZONE	HOST ROCK	MINERALIZATION	ALTERATION	POTENTIAL
Rosa	<i>Porphyritic andesite flows & volcanic breccias</i>	<i>Ag–Pb–Cu veins</i>	<i>Silicification</i>	Veins & mantos in volcanics; CRD at depth
Gris	<i>Andesite flows & volcanic breccias; Ayabacas Fm limestones at depth</i>	<i>Ag–Pb–Cu veins & Cu ox mantos</i>	<i>Silicification & carbonatization</i>	Veins & mantos in volcanics; CRD at depth
Verde	<i>Andesitic volcanic breccias & limestones</i>	<i>Cu ox–(Ag–Mn) mantos</i>	<i>Carbonatization & propylitization</i>	Mantos in volcanics & CRD at depth
Azul	<i>Andesite flows & volcanic breccias</i>	<i>Ag–Cu veins & Cu ox mantos</i>	<i>Silicification & carbonatization</i>	Veins & mantos in volcanics; CRD at depth

The style of mineralization changes from north to south across the Property. Minerals bearing silver, copper, lead, and manganese in the Rosa Zone and the northern part of the Gris Zone consist of argentiferous galena, copper oxides (chrysocolla, malachite, azurite), and manganese oxide (neotocite). Gangue minerals are quartz, calcite, psilomelane, and minor siderite.

In the southern sectors of the Gris and Verde zones, copper oxide (chrysocolla, malachite) and manganese oxide (neotocite) are more prevalent in relation to galena as compared to the northern sectors of these zones.

Much of the following description of mineralization found on the Project is from Valdivieso et al (2022) and internal Palamina Peru notes and memoranda.

7.4.1 Rosa Zone

The Rosa Zone is located three kilometers from the Community of Lagunillas on the Lagos 1 and 2 concessions. This area contains historical mine workings on the Santa Rosa Vein dating back to colonial times. These workings are shallow and of limited length but do include some large stopes probably dating to the 1970s.

Limited rehabilitation of some mine workings was undertaken in 2019. This work led to the identification of mineralized shoots up to 1 meter in width. Access to lower levels in the mine is restricted due to flooding and collapse.

Lithology exposed in this area consists of magnetite-bearing, porphyritic andesite with a weak to moderate presence of manganese. Mineralization occurs in tectonic breccias and hydrothermal breccias with argentiferous galena, secondary copper, and iron oxide minerals. Gangue minerals include carbonates, chalcedonic and opaline silica, and quartz. Wall rock alteration consists of weak argillization with chloritization and manganese.

As a result of the most recent exploration campaigns conducted by Palamina Peru in 2022, the Rosa Zone has been divided into four specific mineralized areas:

- Santa Rosa Vein system: Veins trending east-northeast exposed in historic workings with the principal vein having clearly defined continuity along a strike length of > 500 meters.
- Santa Rosita Mine: Historic mine with limited workings on one vein within a vein system located 800m north of the Santa Rosa vein system. Mineralized vein widths along the developed vein are found to range from 0.5 to 1.0 meters. Strike lengths of the veins observed in this zone range up to 100m.
- Rosita Cuerpo: An undeveloped target found 350 meters north of the Santa Rosa Vein measuring approximately 120m x 55m and trending east-northeast as defined by trench sampling that returned a high value of 855 g/t Ag.
- Huayrapata: Northern sector in Rosa Zone, rock chip samples from outcrop have returned highly anomalous Ag and Cu values (maximums of 284 g/t Ag and 0.5% Cu) within an area measuring 200m x 100m.

Mineralization in this zone is found primarily as epithermal, polymetallic veins as exemplified by the Santa Rosa Vein. Occurrences of exotic copper are exposed in prospect pits and shallow mine workings in the northern sector of the Rosa Zone.

Ayabacas Limestone outcrops in the northern sector of the Rosa Zone near water's edge of Lake Lagunillas. CRD-type mineralization potentially occurs under volcanic cover where mineralizing fluids ascended through the limestone under the Santa Rosa Vein and Rosita mineralization exposed on surface.

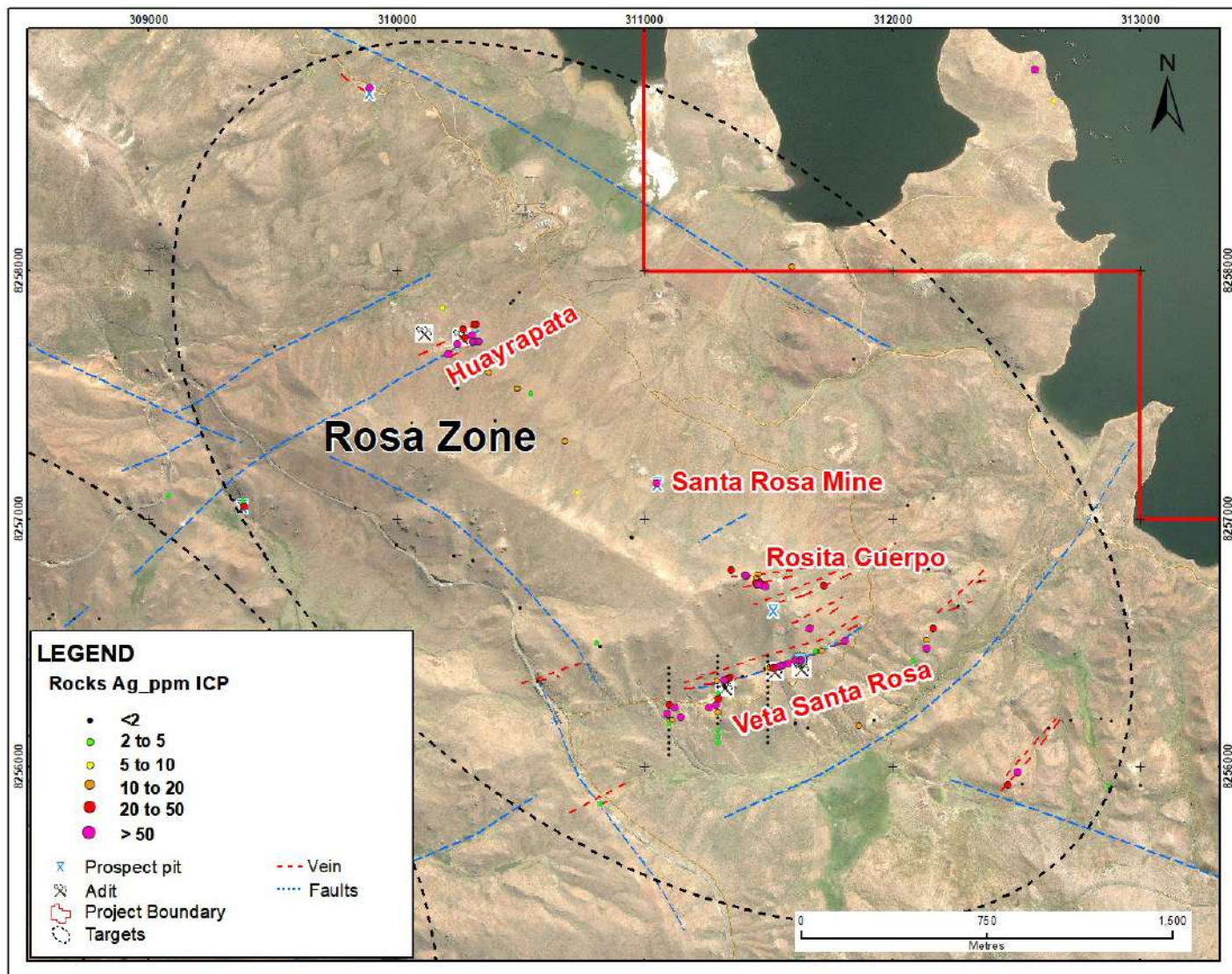


Figure 7.7 Ag geochemistry, rock chips with ICP analysis, Santa Rosa Zone (Source: Palamina, 2025)

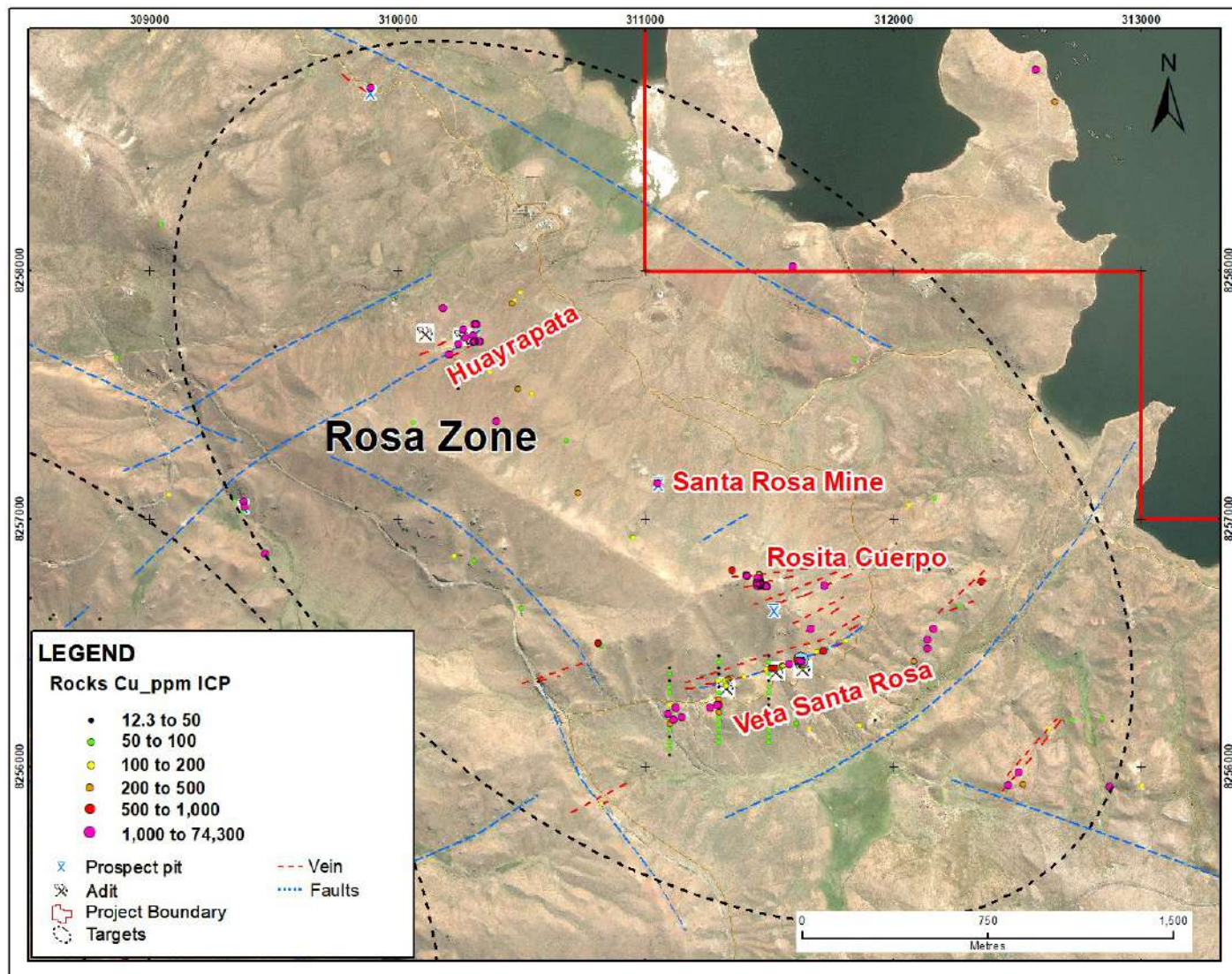


Figure 7.8 Cu geochemistry, rock chips with ICP analysis, Santa Rosa Zone (Source: Palamina, 2025)



Figure 7.10 Santa Rosa Vein exposed in gallery (Source: Palamina, 2025)



Figure 7.9 Trench sampling in the Rosita Cuerpo, 350m north of the Santa Rosa Vein adit (Source: Palamina, 2025)

7.4.2 Gris Zone

The Gris Zone is located about five kilometers from the Community of Lagunillas on the Lagos 2, Lagos 3, and Minera Chapararro concessions. The local lithology consists of porphyritic andesite flows, magnetite-bearing aphanitic andesite flows, and intercalated volcanic breccias. Two north-northeast-trending areas containing anomalous values of silver, lead, and copper have been identified: the northwestern anomaly is estimated to be 750 meters by 500 meters, and the southeastern anomaly is estimated to be 600 meters by 500 meters.

There are two historical mines in the Gris Zone: Mina Chapararro and Mina Gaspar. Mineralization exposed in and around these mines consists of argentiferous galena along with secondary copper, iron, and manganese minerals, primarily in a gangue of calcite. Veins in the Chapararro and surrounding workings trend northeast 040° to 045°.

Mineralization in this zone is found primarily as epithermal, polymetallic veins. Occurrences of exotic copper in this zone have overprinted epithermal mineralization.

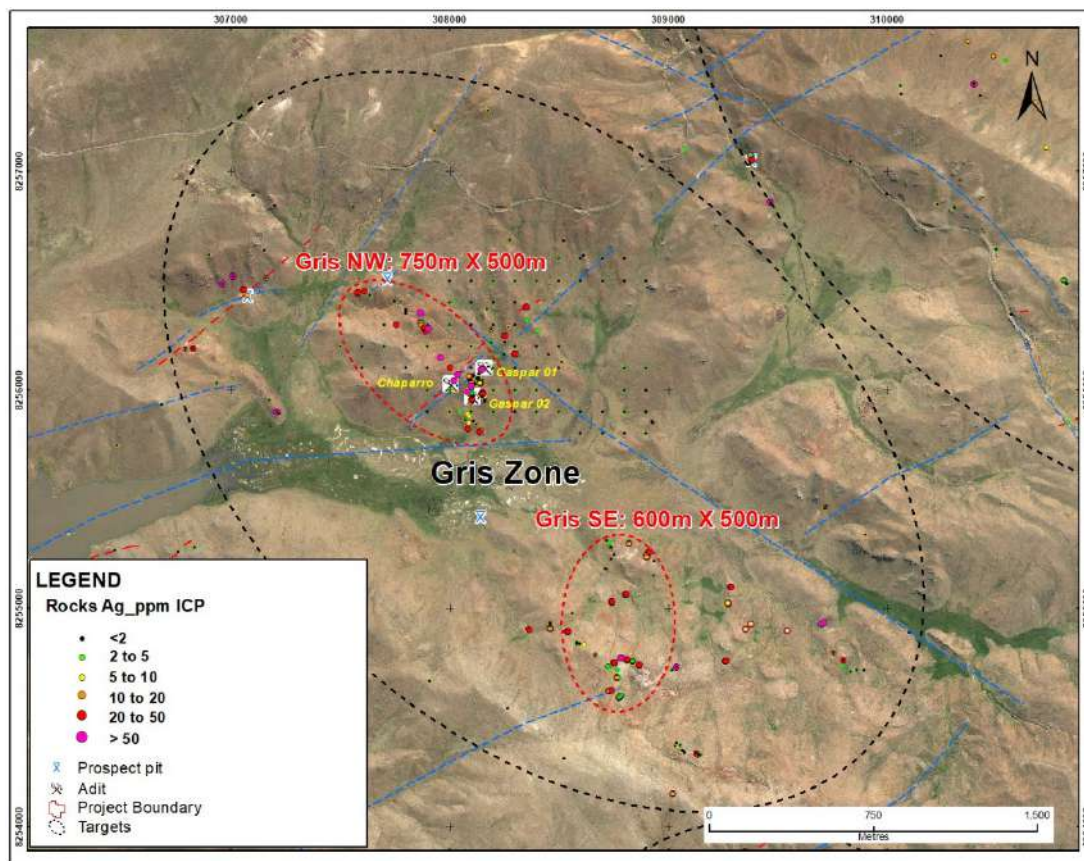


Figure 7.11 Ag geochemistry, rock chips with ICP analysis, Gris Zone (Source: Palamina, 2025)

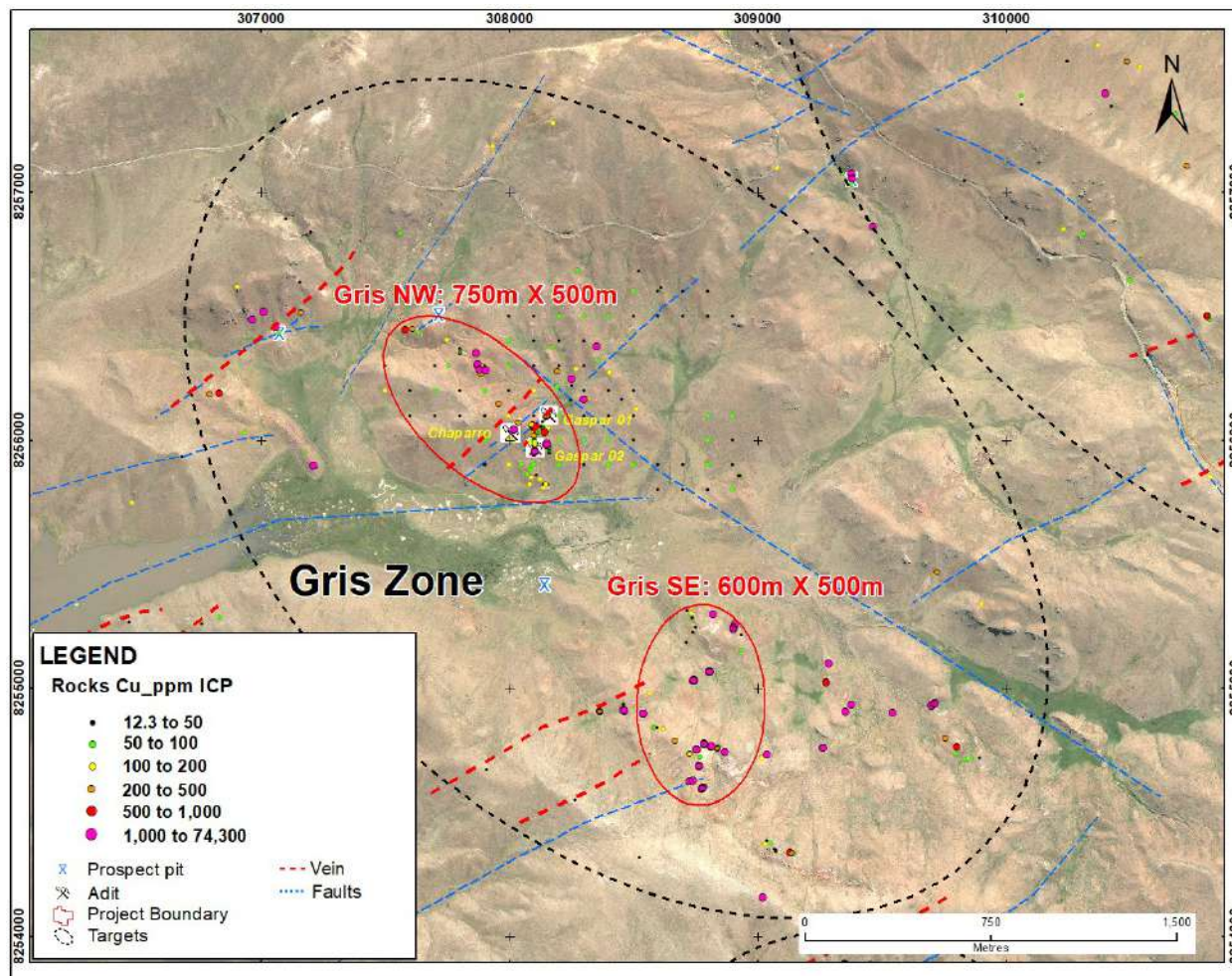


Figure 7.12 Cu geochemistry, rock chips with ICP analysis, Gris Zone (Source: Palamina, 2025)

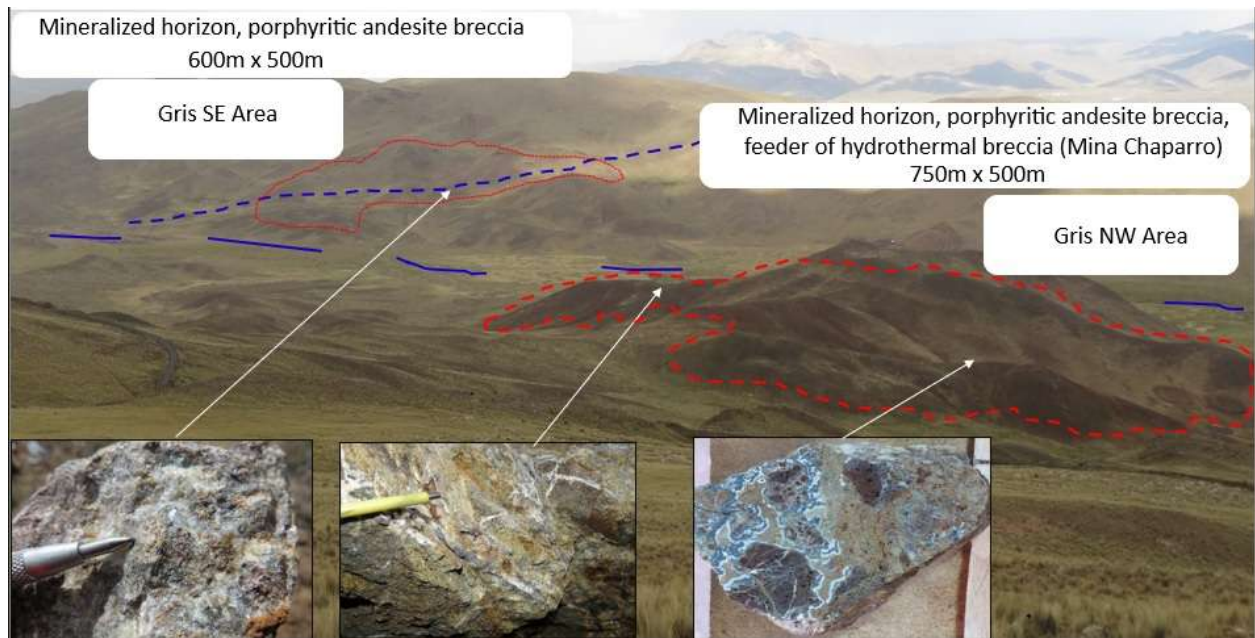


Figure 7.13 Exploration target areas in the Gris Zone consisting of mineralized porphyritic andesite breccia volcanic flows. Indications of hydrothermal breccias as feeder conduits at Mina Chaparro. (Source: Colt Silver, 2026)



Figure 7.14 Quartz-sulfide vein, Chaparro/Caspar mines, Gris Zone (Source : Park, 2026)

7.4.3 Verde Zone

The Verde Zone is located about 10 kilometers from the Community of Lagunillas on the Lagos 3 and Lagos 8 concessions. The local lithology consists of porphyritic andesite flows and auto-breccias. There are two known mineralized areas in the Verde Zone: a northern area measuring approximately 30 meters by 60 meters and a southern area measuring approximately 50 meters by 250 meters.

Mineralization is exposed in several small exploration pits and mine workings in Verde Zone consisting of copper oxides, iron, and manganese oxide minerals along with minor argentiferous galena. Mineralization in this zone may represent occurrences of polymetallic veins with coatings of exotic copper hosted in fractures.

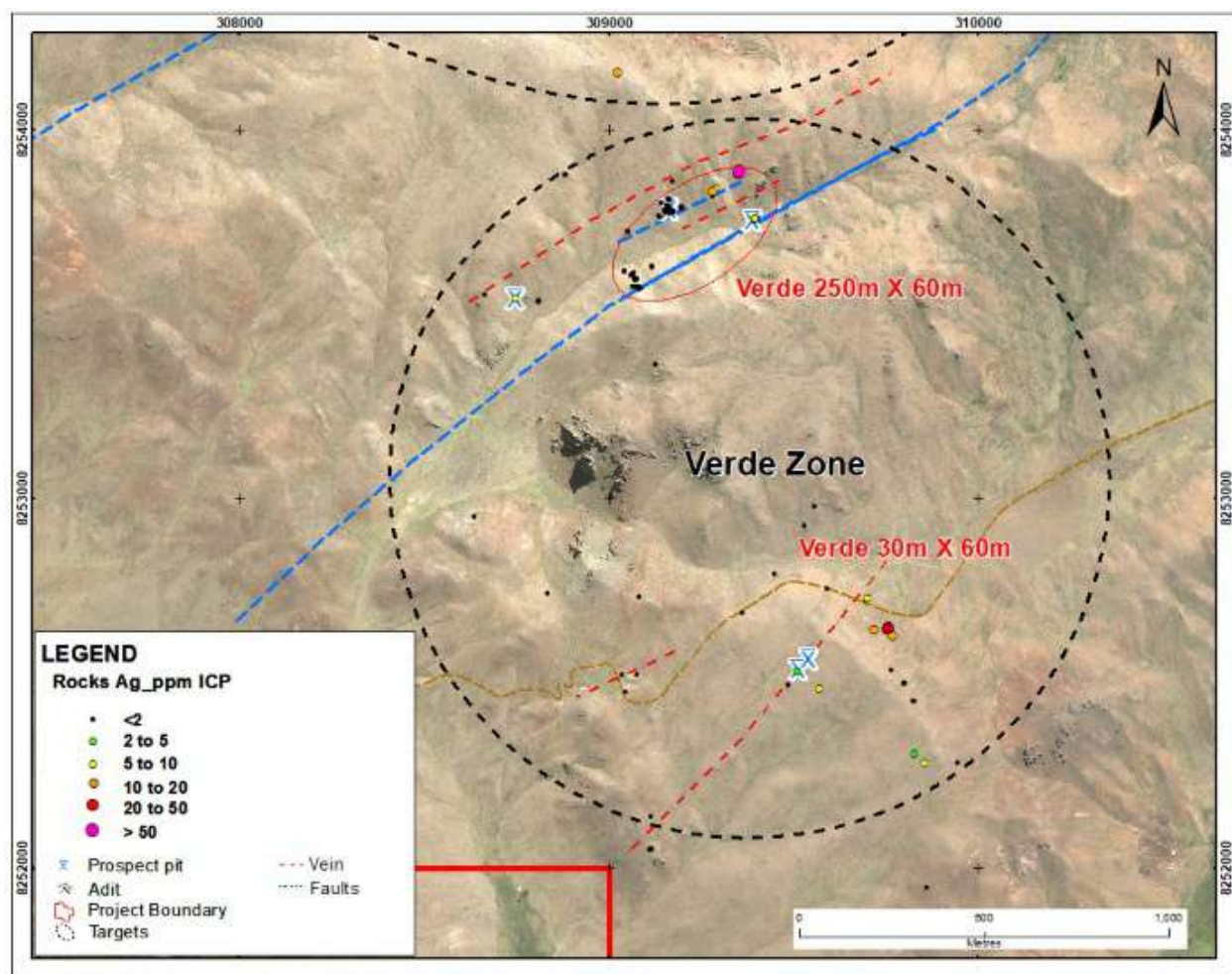


Figure 7.15 Ag geochemistry, rock chips with ICP and XRF analysis, Verde Zone (Source: Palamina, 2025)

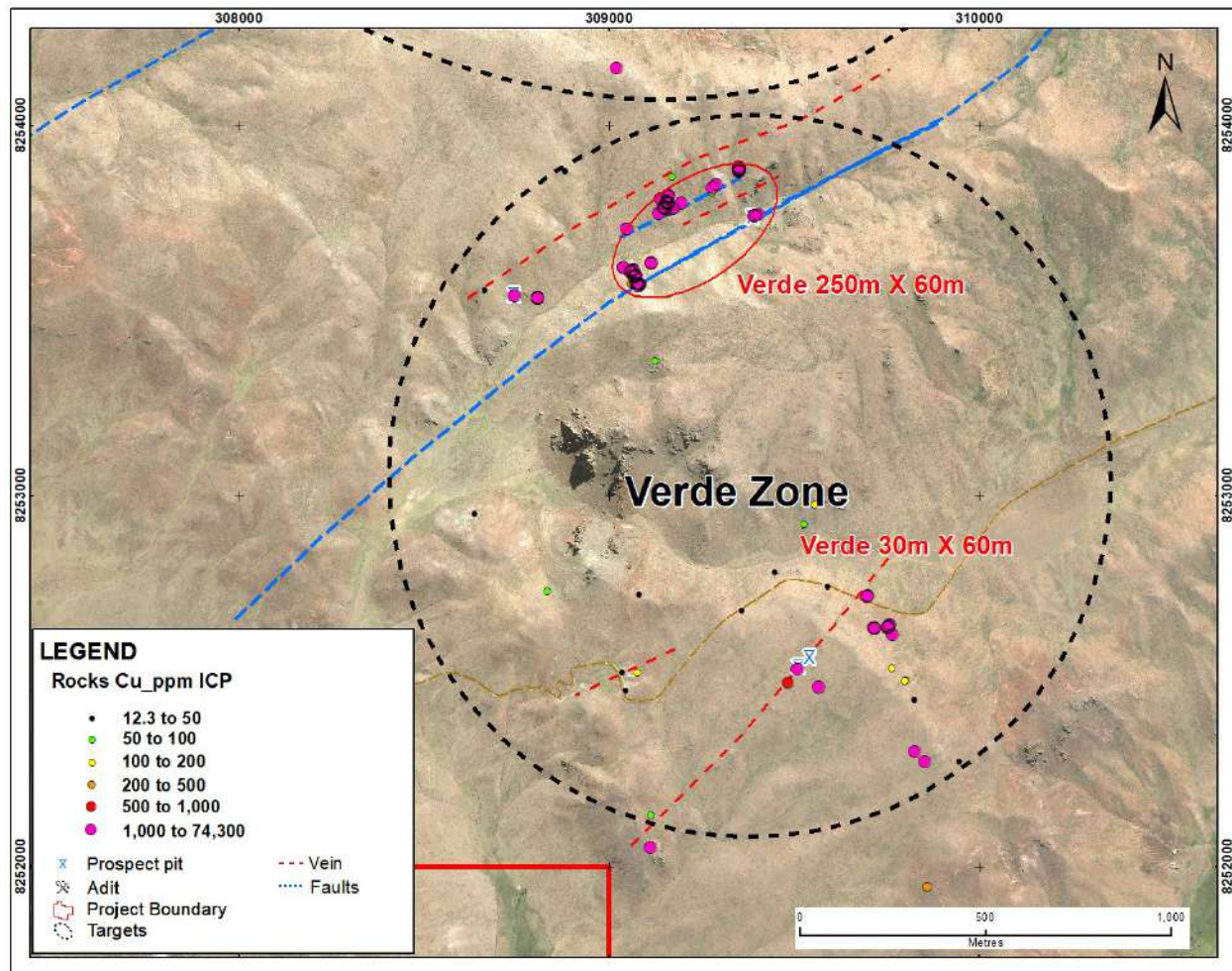


Figure 7.16 Cu geochemistry, rock chips with ICP and XRF analysis, Verde Zone (Source: Palamina, 2025)

7.4.4 Azul Zone

The Azul Zone is located about six kilometers southeast of the Community of Lagunillas on the Lagos 5 concession. The local lithology consists of porphyritic andesite and andesitic auto-breccias of the Tacaza Group. Narrow, subparallel, northeast-trending veins with strike lengths of over 150 meters cover an area measuring approximately 60 meters by 200 meters that reported anomalous silver values to 400 g/t Ag in probable epithermal polymetallic veins. In the central part of the area, fracturing along multiple orientations has formed a stockwork pattern of veinlets containing copper, iron, and manganese.

As illustrated in Figure 7.19, copper oxide mineralization coats fractured rock in a vertical shear zone along the principal structure in this zone. The form and distribution of this mineralization strongly suggests that it represents exotic copper-type mineralization. Other structures in this zone likely contain mineralization of a similar origin.

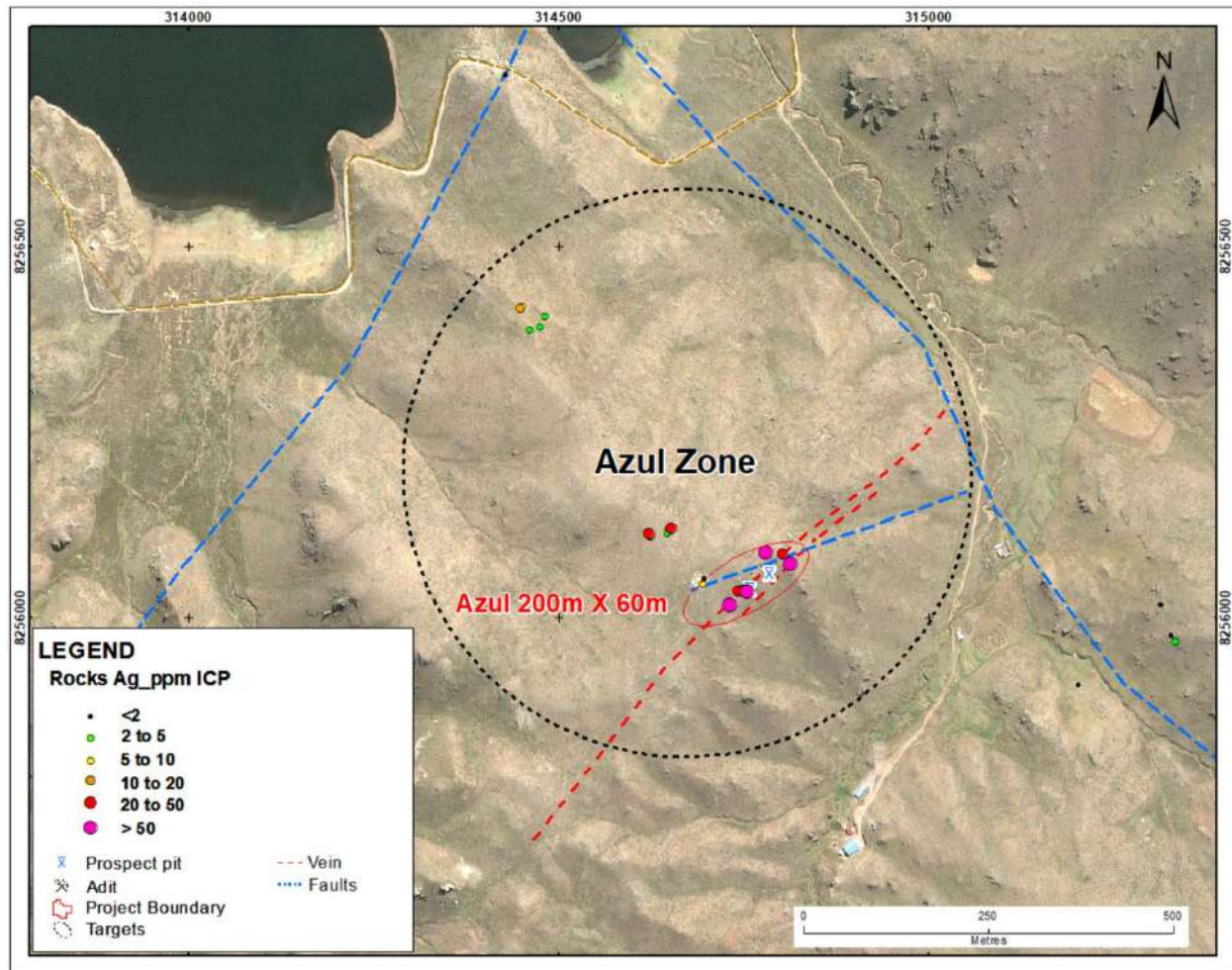


Figure 7.17 Ag geochemistry, rock chips with ICP and XRF analysis, Azul Zone (Source: Palamina, 2025)

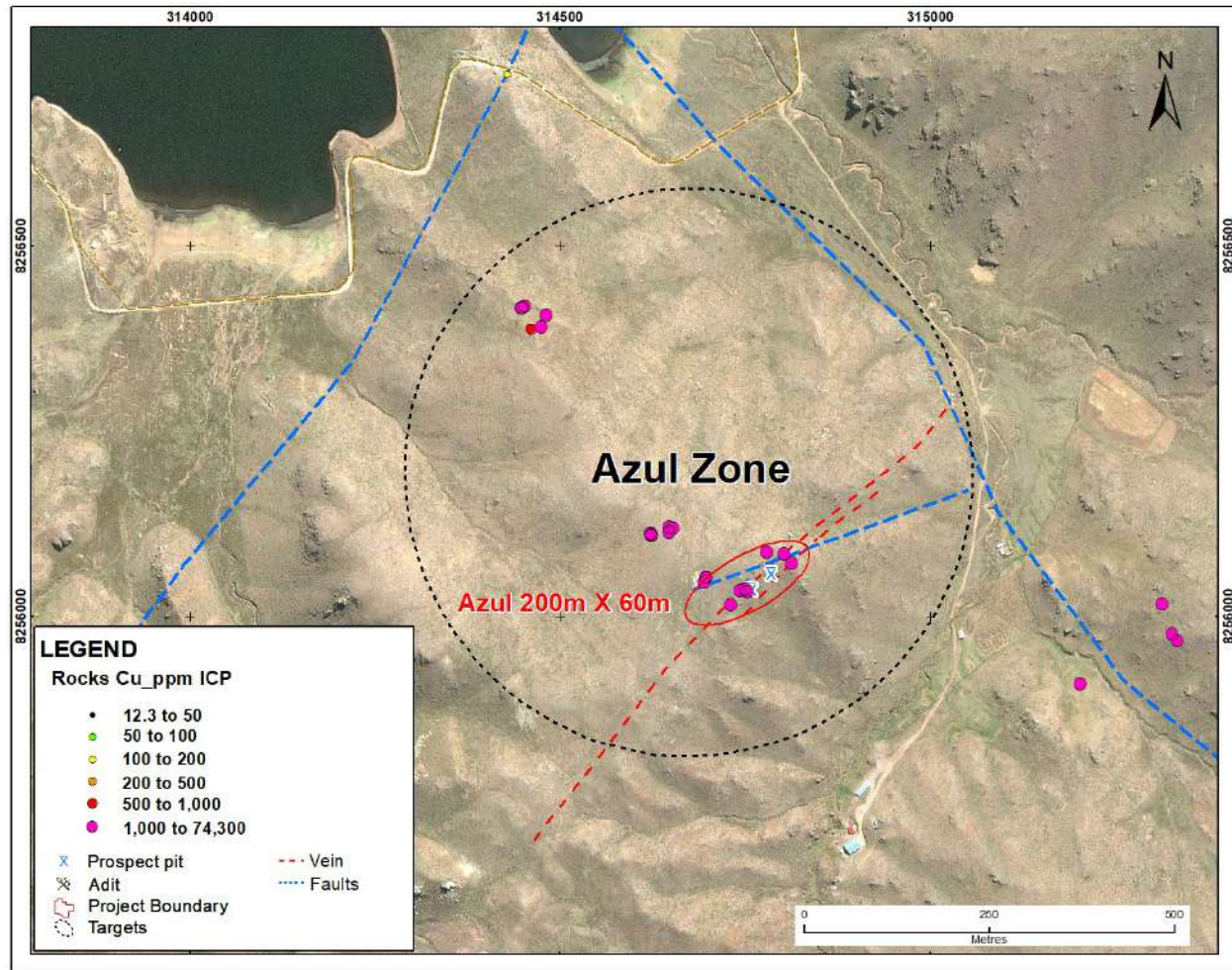


Figure 7.18 Cu geochemistry, rock chips with ICP and XRF analysis, Azul Zone (Source: Palamina, 2025)



Figure 7.19 Photo of Cu oxide vein in prospect pit, verification sample 8953, Azul Zone. Distribution of Cu oxide in fracture splay (inside black square) suggests downward flow of mineralizing fluids (Source: Park, 2026)

8 DEPOSIT TYPES

Two deposit types are most prevalent on the Property: Cordilleran polymetallic vein and exotic copper. CRD type mineralization potentially occurs at depth on the Property given the proximity of CRD mineralization being developed at the Berenguela Ag-Cu-Zn-Mn project and geochemical similarities to CRD deposits found on the Property. The description of Cordilleran polymetallic deposits overlaps somewhat with CRD in that skarn deposits in receptive host rocks are listed as a characteristic of both types.

8.1 Cordilleran polymetallic vein deposit

Certain mineralogical, structural and geochemical features of the Galena Project fit with the 'Cordilleran polymetallic vein' type as described by Sawkins (1972), Einaudi (1982) and Bendežú et al (2008).

Main features of Cordilleran polymetallic vein deposits are:

- same geologic environment as most porphyry Cu and high-sulfidation epithermal Au–Ag deposits;
- late deposition in the evolution of the porphyry system;
- skarn deposits in receptive host rock;
- deposition mostly under epithermal conditions at shallow levels beneath the paleo-surface;
- Cu–Zn–Pb–(Ag–Au–Bi) metal suites, very rich in sulfides;
- well-developed zoning of ore and alteration minerals – may present core zones of high-sulfidation with advanced argillic alteration assemblages;
- early pyrite–quartz stages with low-sulfidation assemblages containing pyrrhotite–(arsenopyrite) zoned outward to Zn–Pb;
- occurrences as open-space fillings (veins, breccia bodies) in silicate host rocks and as replacement in carbonate rocks;
- notably higher Ag/Au ratios than high-sulfidation epithermal Au–(Ag) mineralization.

In Peru, Cordilleran polymetallic vein deposits are found only in the high Andes between 3,500 and 5,000 meters m.a.s.l. Examples from northern and central Peru display a broad variety of mineral associations which form a continuum between the following two end-member styles (Bendežú, 2009):

- Strongly zoned deposits consisting of cores dominated by enargite, pyrite, quartz ± (tennantite, wolframite, chalcopyrite, covellite, chalcocite, alunite, dickite, kaolinite) and external parts by sphalerite, galena ± (sericite, kaolinite, dickite, hematite, Mn-Fe carbonates). Examples include most of Smelter-Colquijirca, parts of Cerro de Pasco, Hualgayoc, Quiruvilca, Yauricocha, Morococha, San Cristobal, Huarón, and Julcani.
- Weakly-zoned deposits consisting of internal zones with pyrrhotite, pyrite, quartz ± (chalcopyrite, arsenopyrite, tetrahedrite, carbonates, sericite, chlorite, quartz) and external zones with Fe-rich

sphalerite, galena, pyrrhotite $\pm$ (MnFe carbonates, sericite, chlorite, quartz). Examples include Huanzalá, Uchucchacua, Mallay, Iscaycruz, and parts of Cerro de Pasco and Morococha.

Mineral occurrences on the Project most closely match the second style of weakly zoned deposits although pyrrhotite has not been recognized on the Project by any investigators.

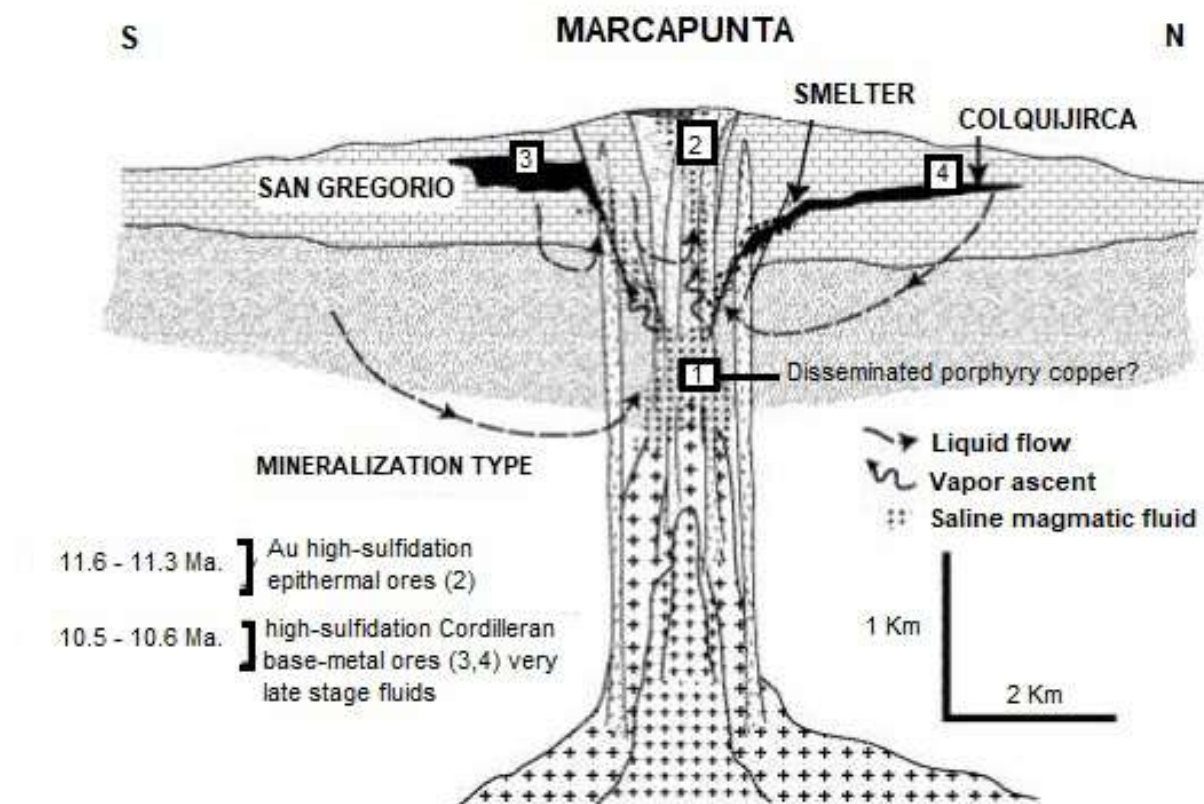


Figure 8.1 Model of Cordilleran polymetallic deposits applied to Colquijirca District, Peru (Bendezu et al., 2008)

Some Cordilleran polymetallic deposits have been found to be closely linked to a diatreme–dome complex. The nearby Santa Barbara Mine (15km northeast of the Project) exploited concentric polymetallic veins formed in the periphery of a large-diameter diatreme (Park, 2017).

8.2 Exotic Copper Deposits

8.2.1 General model based on Exotica Deposit, Chuquicamata, Chile

Exotic copper deposits may form when acidic rock drainage (“ARD”) carrying copper flows laterally through permeable rock horizons in oxic conditions along a hydraulic gradient. ARD is caused by oxidation of hypogene sulfide minerals in a porphyry copper deposit and the formation of secondary mineral assemblages. Copper transported in acid solutions (pH ~2 – 4) in the oxidation zone can precipitate as “copper oxides”; more specifically, as oxides, hydroxides, silicates, sulfates, phosphates, and carbonates.

The main precipitation mechanism in exotic copper deposits is the pH increase by water–rock interaction with the bedrock. Exotic copper deposits typically contain chrysocolla and copper pitch/wad (chrysocolla with Mn-oxides) due to ARD containing primarily Cu-Mn-Si and, in some cases, atacamite in the presence of chloride (Fernandez-Mort et al. 2018). Copper mobilized by ARD below the water table may reprecipitate as covellite and chalcocite (digenite–djurleite) in a reducing environment carried by low to ambient temperature (<150oC) oxidative fluids in near-surface environments (Mathur et al., 2018)

In southern Peru and northern Chile, conditions favorable for the formation of exotic copper deposits prevailed at least between late Oligocene and middle Miocene (Munchmeyer 1996; Sillitoe 2005; Fernandez-Mort et al. 2018).

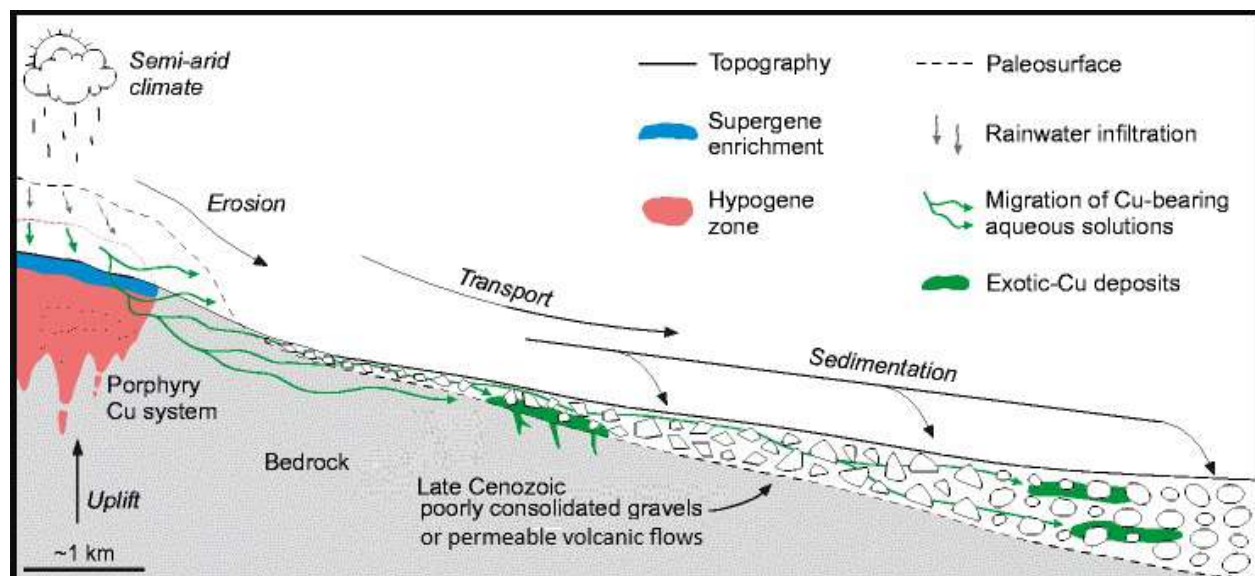


Figure 8.2 Schematic model of exotic copper deposit formation based on Exotica Deposit, Chuquicamata porphyry-Cu system. Vertical scale exaggerated. (Munchmeyer, 1996; Sillitoe, 2005)

8.2.2 Tacaza Mine

The nearest example of a significant exotic copper deposit is the Tacaza Mine, 16 kilometers north of the Galena Project, currently producing from an open pit at a rate of 1,400 tpd. The principal copper-bearing mineral is chalcocite-digenite with minor covellite. Native copper is commonly found in high-grade zones of chalcocite along fractures in competent andesite units. Chrysocolla is present but as a minor constituent. Minor argentiferous galena presents elevated values of Ag-Pb.

Mineralization is hosted by stacked, horizontal volcanic units of auto-brecciated andesites bound above and below by relatively impermeable, but thin, horizons of silty to clayey volcanogenic sediments. The matrix of mineralized mantos shows minor argillic alteration. Otherwise, the host andesite appears remarkably fresh.

Mineralizing solutions transporting Cu-(Ag-Pb) were probably low-temperature acidic fluids capable of carrying high quantities of base metals in solution. Evaporite sediments in the underlying Puno Group may have increased the salinity of these mineralizing fluids thus enhancing these fluid's capacity to transport base metals in solution.

The operator of the Tacaza Mine, CIEMSA, a private company, calculated sulfide mineral resources of 5,036,000 tonnes with an average grade of 1.30% Cu from two open pits under production in 2011. This amount includes an oxide mineral resource of 486,400 tonnes at 0.96% Cu (author's mine visit, 2011). More recent mineral resource information is not available.

8.3 Carbonate Replacement Deposits

Carbonate replacement deposits (CRD) are an important source of silver, zinc, and lead worldwide. CRD mineralization originates from close contact of carbonate sediments with hot magmatic fluids. In the case of direct contact between carbonate and intrusive rock, skarn mineralization and related alteration are formed.

The CRD deposits in the Santa Eulalia mining district in Chihuahua, Mexico have produced nearly 450 million ounces of silver and 6 million tons of Pb-Zn over three centuries from mantos of mineralization that replaced sedimentary units conformable to bedding, or from mineralized chimneys cutting across structurally prepared bedding.

CRD's are characterized by the following (Kamona, 2011):

- Spatial relation of carbonate rocks in close contact with felsic to intermediate intrusive rocks
- Key alteration where distal from intrusive contact: Mn-oxide, dolomitization/recrystallized carbonates, (± jasperoid)
- Carbonate gangue, plus fluorite, quartz, (± barite-anhydrite)
- Sulfide abundance of 5 – 20%
- Key sulfide species: sphalerite, galena, chalcopyrite, pyrite, pyrrhotite.

- Near contact with intrusive (skarn): tetrahedrite-tennantite, chalcopyrite, arsenopyrite. Distal from intrusive: acanthite, cinnabar, stibnite, realgar, silver sulfosalts
- Main metals: Cu, Pb, Zn, Ag
- Minor metals: Au
- Typical Zn-Pb metal ratio: $Zn/(Zn+Pb) = 0.5$

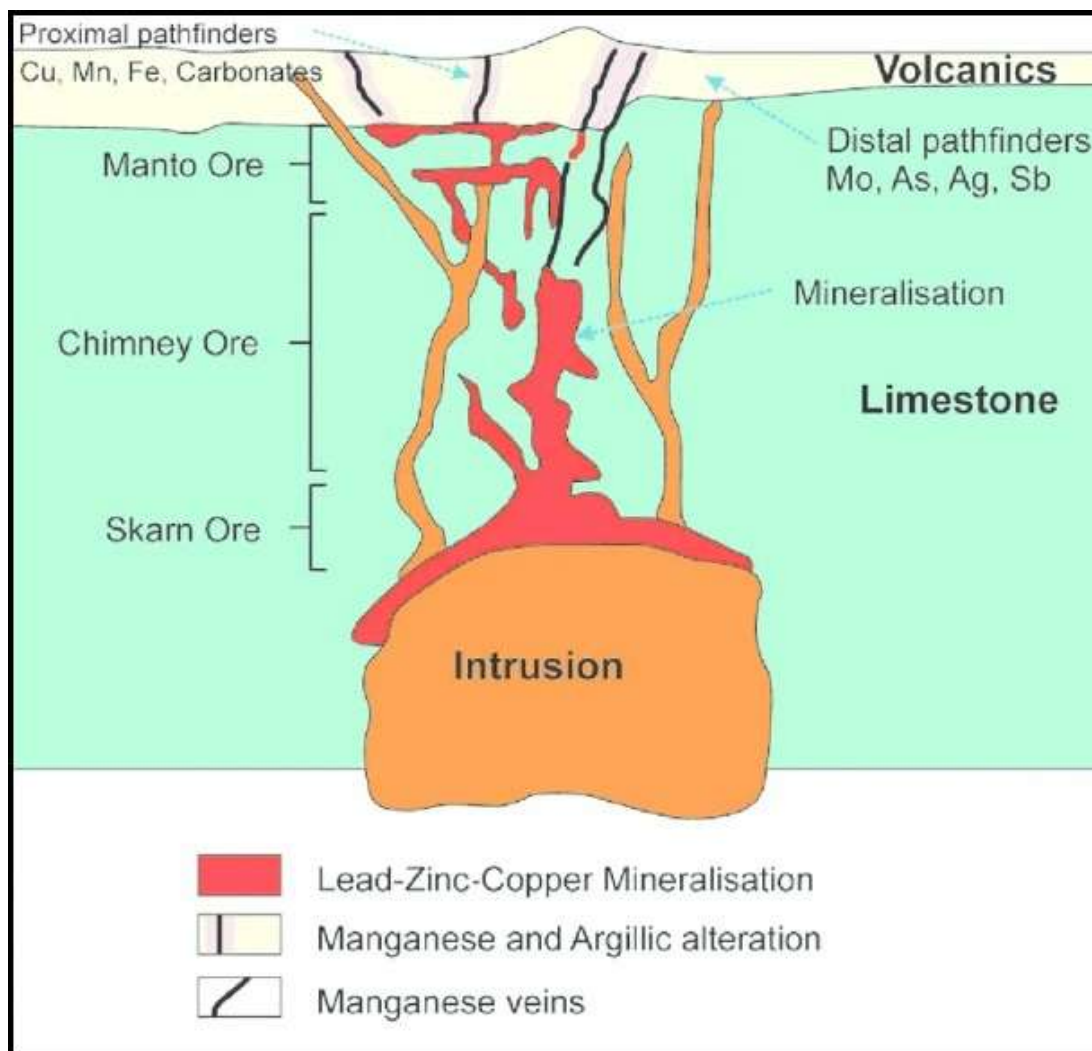


Figure 8.3 Schematic section of CRD-type mineralization (Source: Large and Bull, 2006)

Type occurrences of CRD's are Santa Eulalia District, Mexico; Leadville, USA; Gilman, USA; nearest example to the Property is Berenguela, 25 kms northeast of the Project. Small skarn occurrences hosted in the Ayabacas Limestone are common throughout the Santa Lucia district.

The Berenguela CRD deposit in the Lagunillas-Sta. Lucia district near the Property is a past Ag-Cu producer and is currently an exploration and development project operated by Aftermath Silver Ltd. The current Mineral Resources Estimate (M+I) at Berenguela (November 31, 2025) totals 51.55 million tonnes averaging 73.9 g/t Ag, 5.69% Mn, 0.63% Cu and 0.33% Zn containing 122.5 million ounces of silver, 2.93 million tonnes of Mn, 717.1 million pounds of copper, and 372.4 million pounds of Zn (<https://aftermathsilver.com/projects/berenguela/historic-mineral-resource>).

CRD mineralization is the type most likely to be found at depth on the Property. The nearby Santa Barbara Mine primarily exploited concentric polymetallic veins formed in the periphery of a large diatreme, but also contained small replacement bodies of pyrite-galena-sphalerite-chalcopyrite hosted in the Ayabacas Limestone that yielded grades of 115 g/t Ag, 8.45% Pb, 8.06% Zn and 0.37% Cu (McCrea, 2005).

8.4 Deposit Models as Guide to Property Exploration

The polymetallic veins found in the Galena Project show the characteristics described in the model for Cordilleran polymetallic veins. Mineral occurrences in the Santa Lucia district typically have low silica content probably due in part to the shoshonitic (high-K, low-Si) volcanism driving mineralizing hydrothermal systems in the district in late Oligocene – early Miocene.

Geophysical surveys are a particularly effective exploration method for discovery of Cordilleran polymetallic deposits. Induced polarization (IP) surveys can detect sulfide mineralization and silicic alteration at depth with chargeability and resistivity measurements, respectively. Ground magnetic surveys are useful for delineating structural patterns within the deposit as well as defining alteration zonation around an underlying copper porphyry deposit. Gravity surveys have not been widely used in minerals exploration, but they have been shown capable of identifying dense ore bodies (sulfides, iron ore, ultramafics, skarns), locating intrusive bodies, and outlining lithological boundaries that help define faults that may be covered by volcanic sequences or conductive overburden.

9 EXPLORATION

Colt Silver has completed a comprehensive exploration program to evaluate the Galena Project's mineral potential. Prospective structural corridors and areas of hydrothermal alteration were defined by advanced ASTER satellite remote sensing data integrated with historical government geological maps. Ground exploration by geochemical sampling continued to focus on historic mines and mineral prospects on the Galena property that were covered by extensive sampling grids for rock chip and soil geochemical samples.

In Q2 2026, Colt Silver conducted three geophysical surveys across the property: induced polarization (IP), ground magnetics, and gravity.

9.1 Geochemical Sampling Program

Colt Silver continued the geochemical sampling programs into 2026 that had been initiated by Minera Vicus. Rock chip and soil samples were collected on 100m x 100m grid spacing, or in selected areas on a 100m x 50m grid, across broad areas of the Rosa, Gris, and Verde exploration targets as well as a smaller grid in the Azul target. All samples were analyzed by pXRF as a low-cost but reliable method for completing extensive geochemical grids. As of the effective date of this report, Vicus and Colt Silver have collected 1,610 soil samples and 1,517 rock chip samples that have been analyzed by pXRF.

Rock chip samples were collected from outcrops or sample pits on a 100m x 100m grid. Each sample consisted of approximately 1.5 to 2.5 kg of rock chips collected from an area measuring roughly 30cm x 30cm on the outcrop surface. The majority of rock chip samples were collected on grid points where no outcrop was apparent, in which case the sampler dug a shallow pit through the thin colluvial cover to find bedrock less than 20 to 40 cm below surface. Some areas were encountered where the cover was too deep to reach bedrock and so remained unsampled such as a mushroom-shaped area between the Rosa and Gris Zones centered at 309800E, 8256300N measuring approximately 700m x 1,000m at the widest point.

Soil samples were taken from the B soil horizon in sample pits measuring 40 x 40cm on a side. Where the soil horizon was well developed, the B horizon was found at 1 meter depth. Between 1.5 and 2.5 kg of soil material was collected at each sample site.



Figure 9.1 Rock chip sample pit dug through overlying colluvial cover to reach bedrock
(Photos: Colt Silver, 2026)



Figure 9.2 Typical ground conditions for soil and rock chip pits

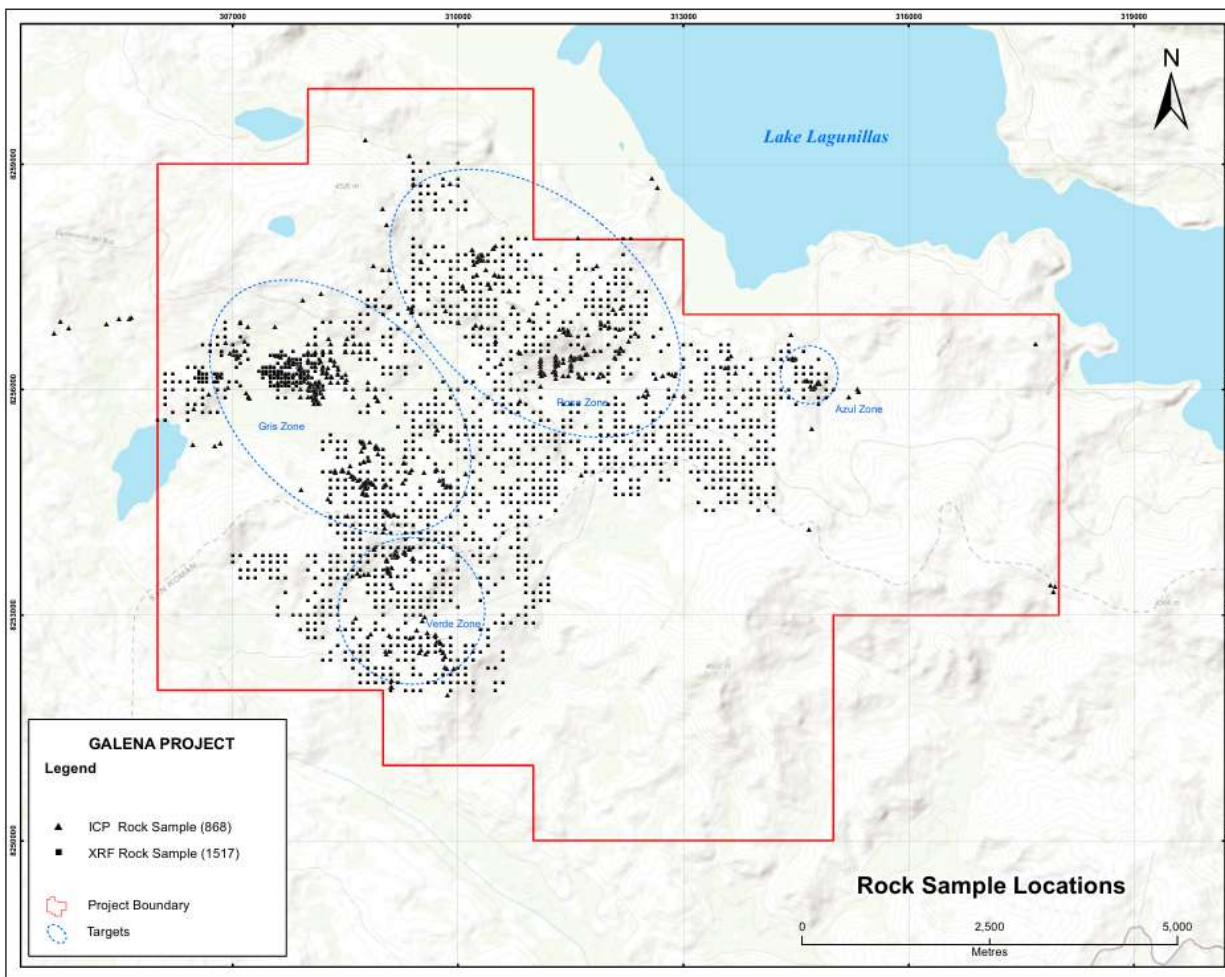


Figure 9.3 Map of rock chip sample locations with analytical method indicated (Source: Colt Silver, 2026)

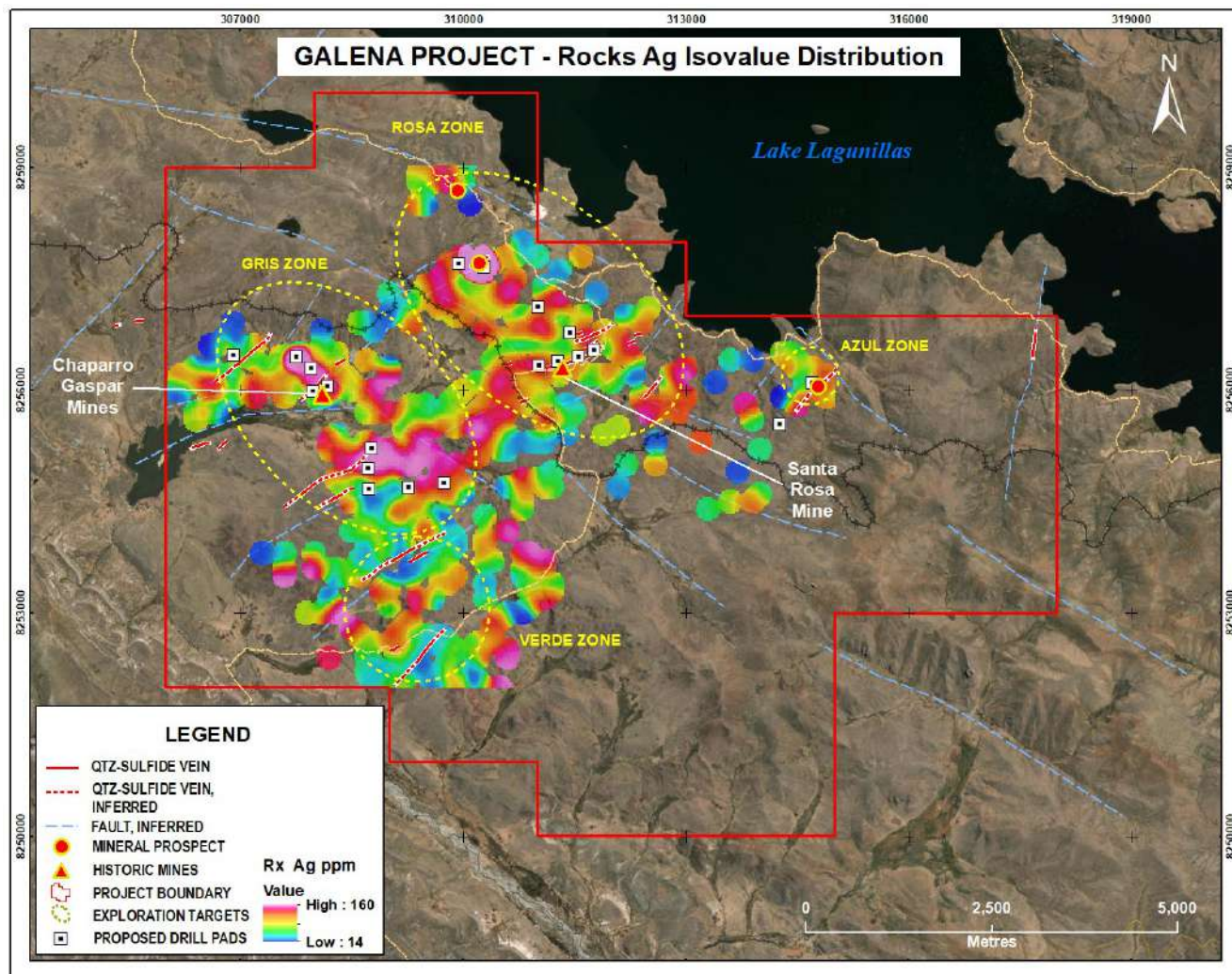


Figure 9.4 Isovalue distribution of Ag values from rock chip samples analyzed by pXRF (Source: Colt Silver, 2026)

Note that the lower detection limit of silver with analysis by pXRF is 14 ppm Ag. Consequently, the map figure is left with numerous vacant areas within or near anomalous areas caused by the absence of data from rock chip samples that either returned less than the detection limit or indicates an area not sampled. Geochemical maps for Cu, Pb, and Mn do not show such gaps since all samples returned values greater than their respective detection limits for these elements with analysis by pXRF.

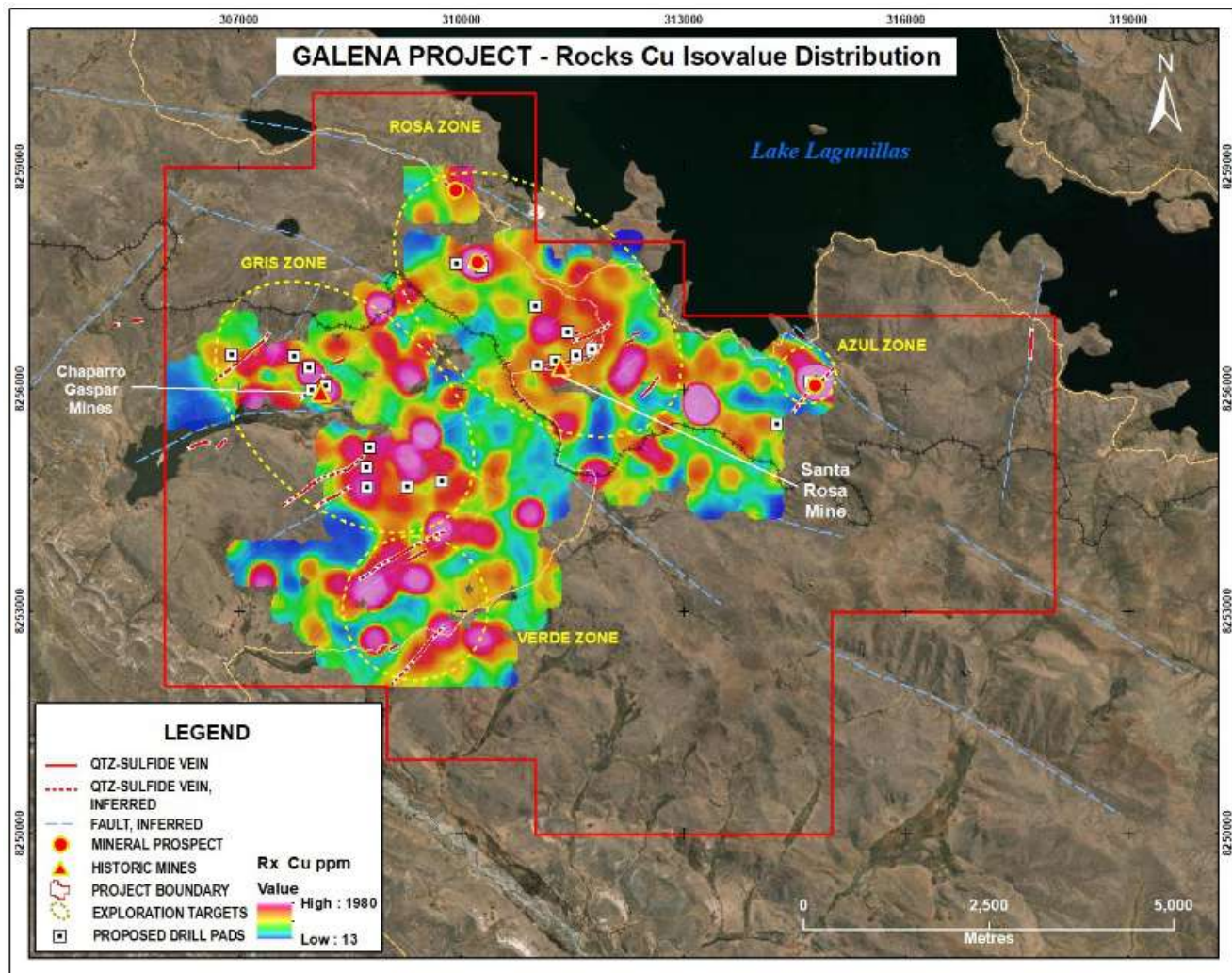


Figure 9.5 Isovalue distribution of Cu values from rock chip samples analyzed by pXRF (Source: Colt Silver, 2026)

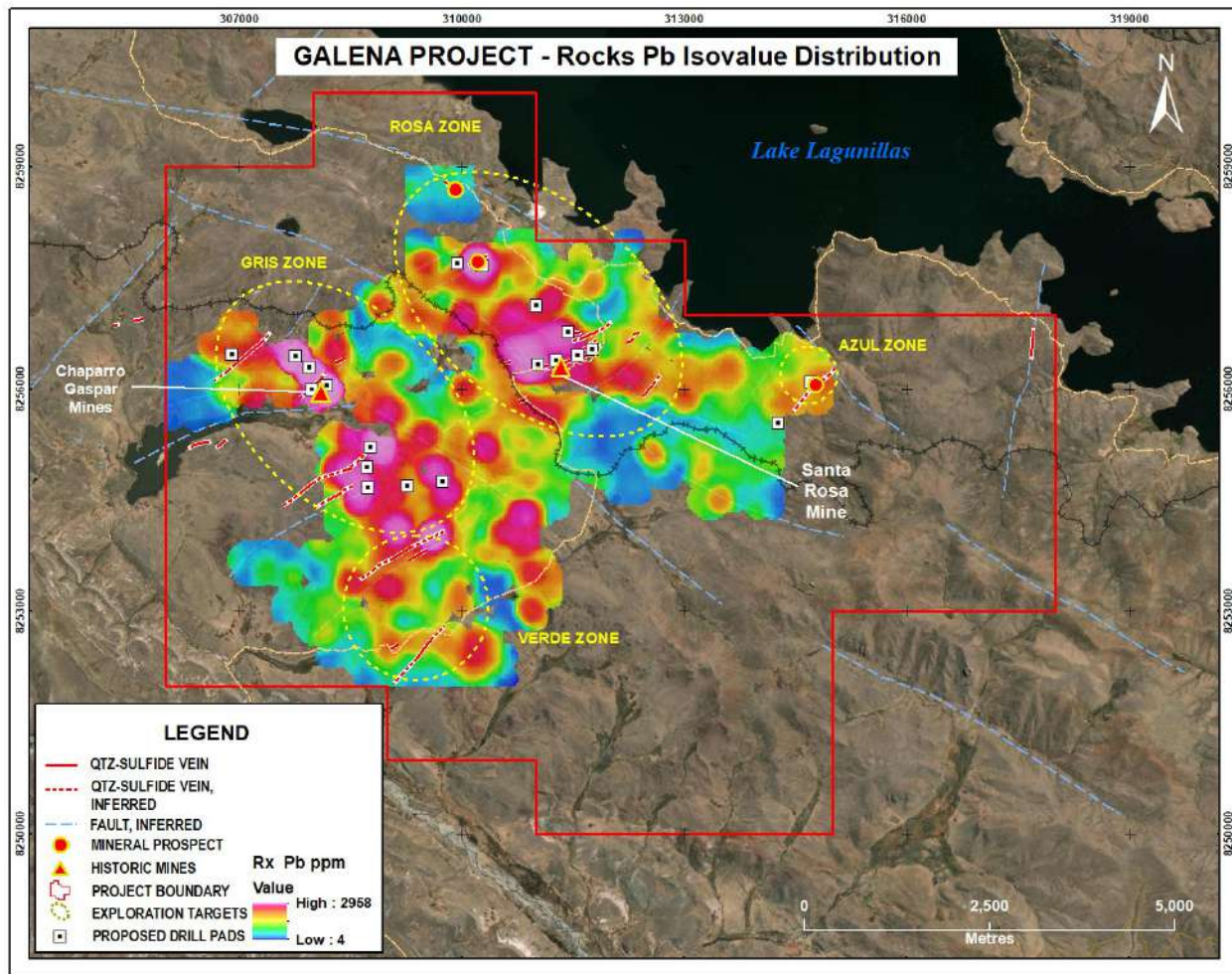


Figure 9.6 Isovalue distribution of Pb values from rock chip samples analyzed by pXRF (Source: Colt Silver, 2026)

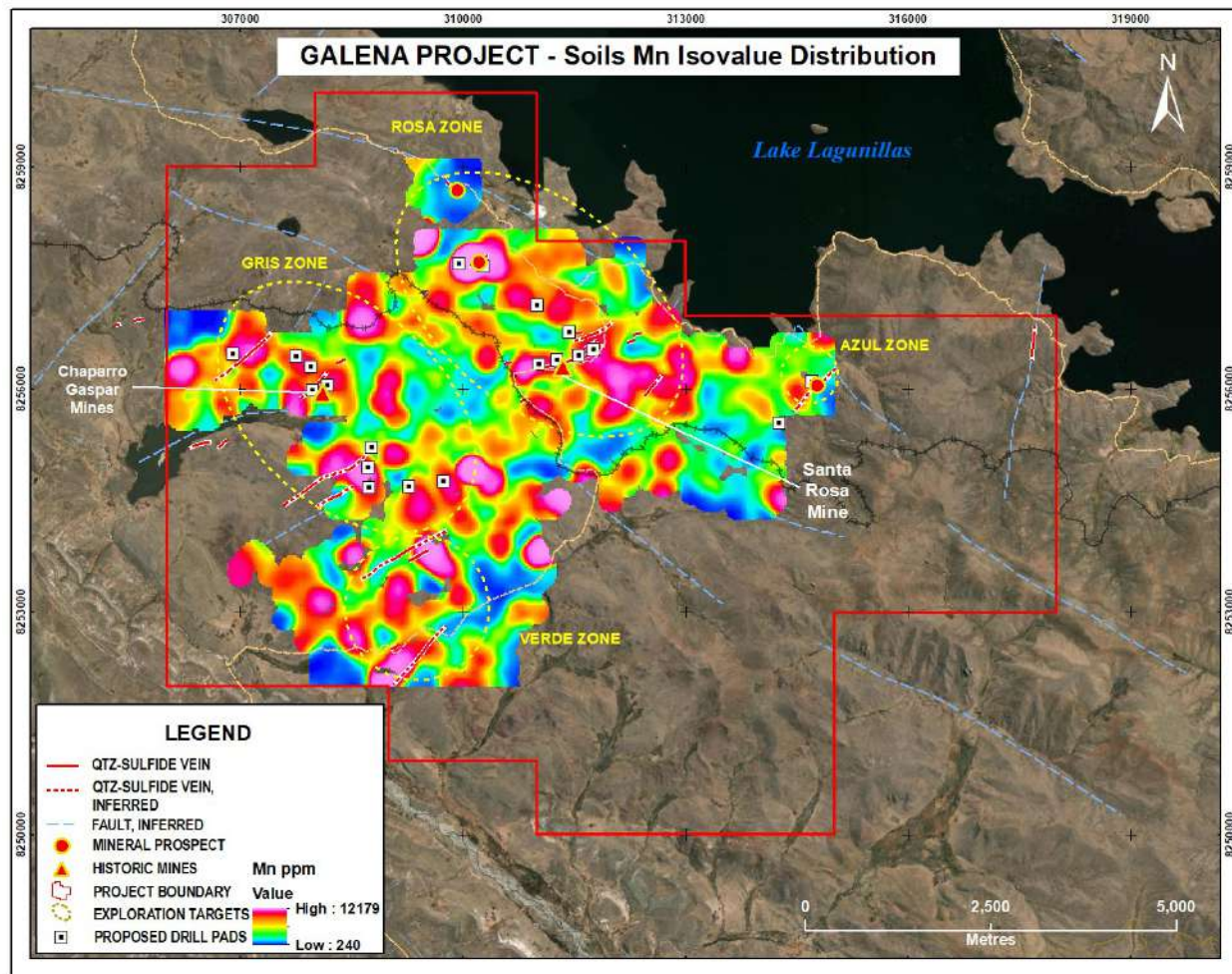


Figure 9.7 Isovalue distribution of Mn values from rock chip samples analyzed by pXRF (Source: Colt Silver, 2026)

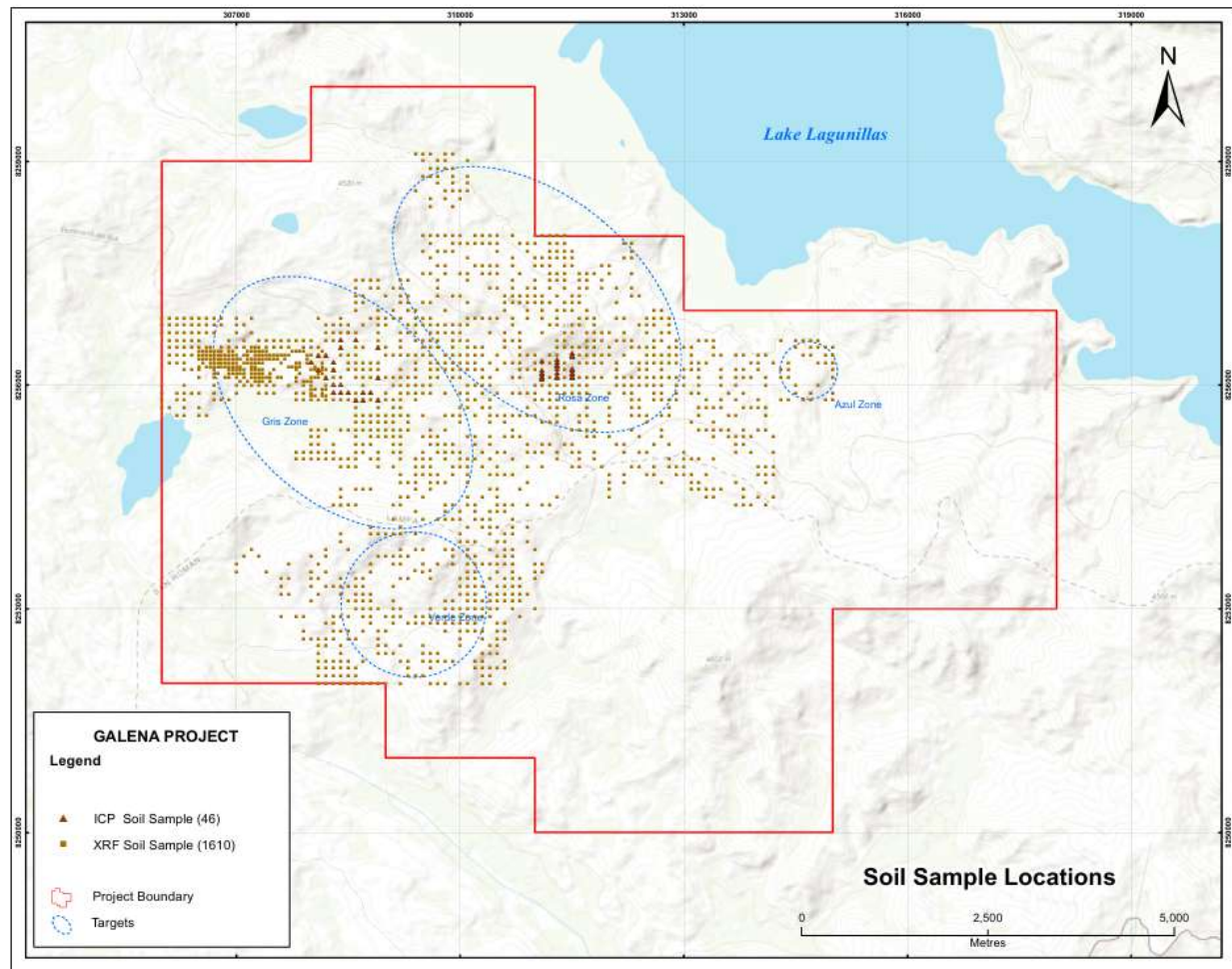


Figure 9.8 Map of soil sample locations with analytical method indicated (Source: Colt Silver, 2026)

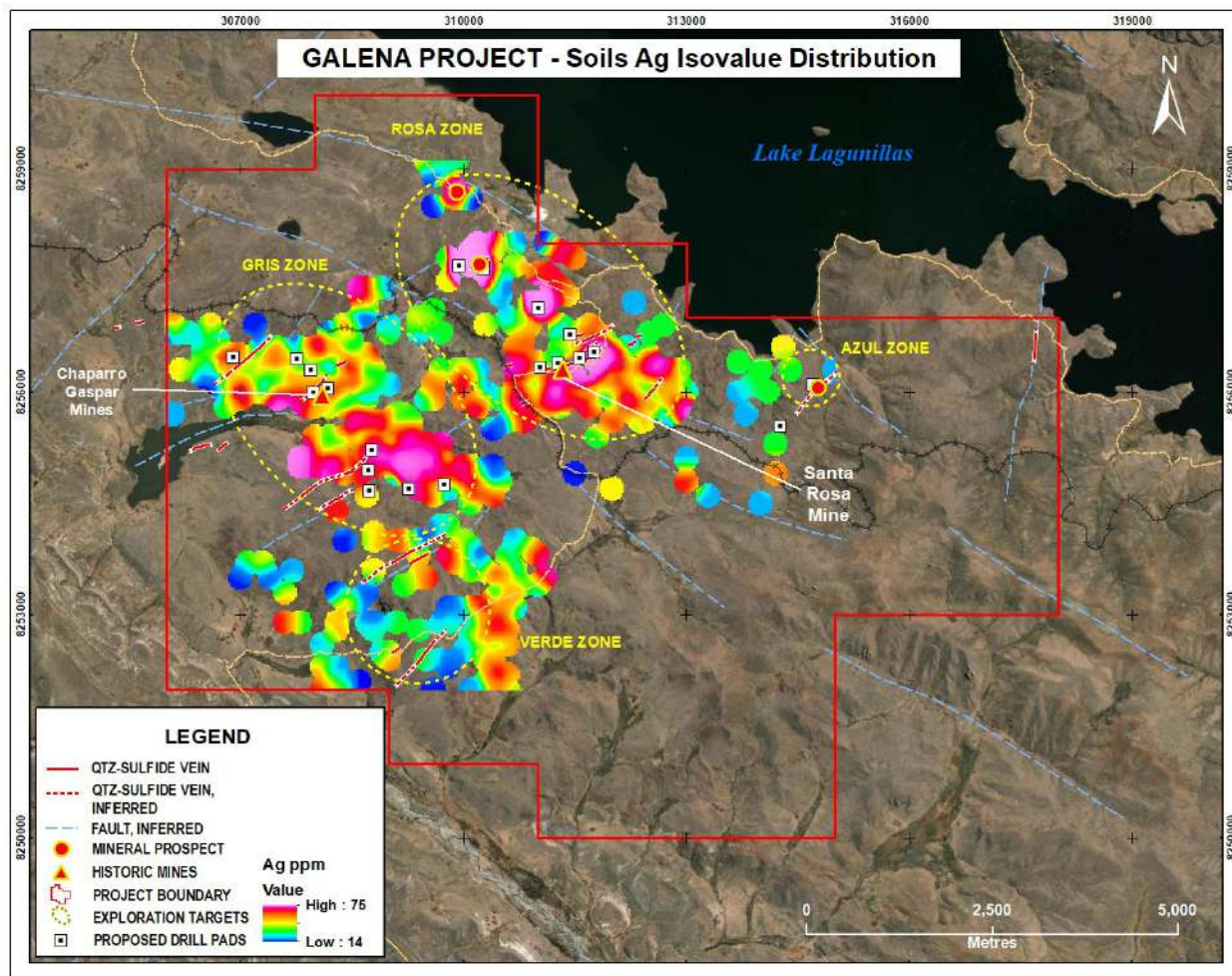


Figure 9.9 Isovalue distribution of Ag values from soil samples analyzed by pXRF (Source: Colt Silver, 2026)

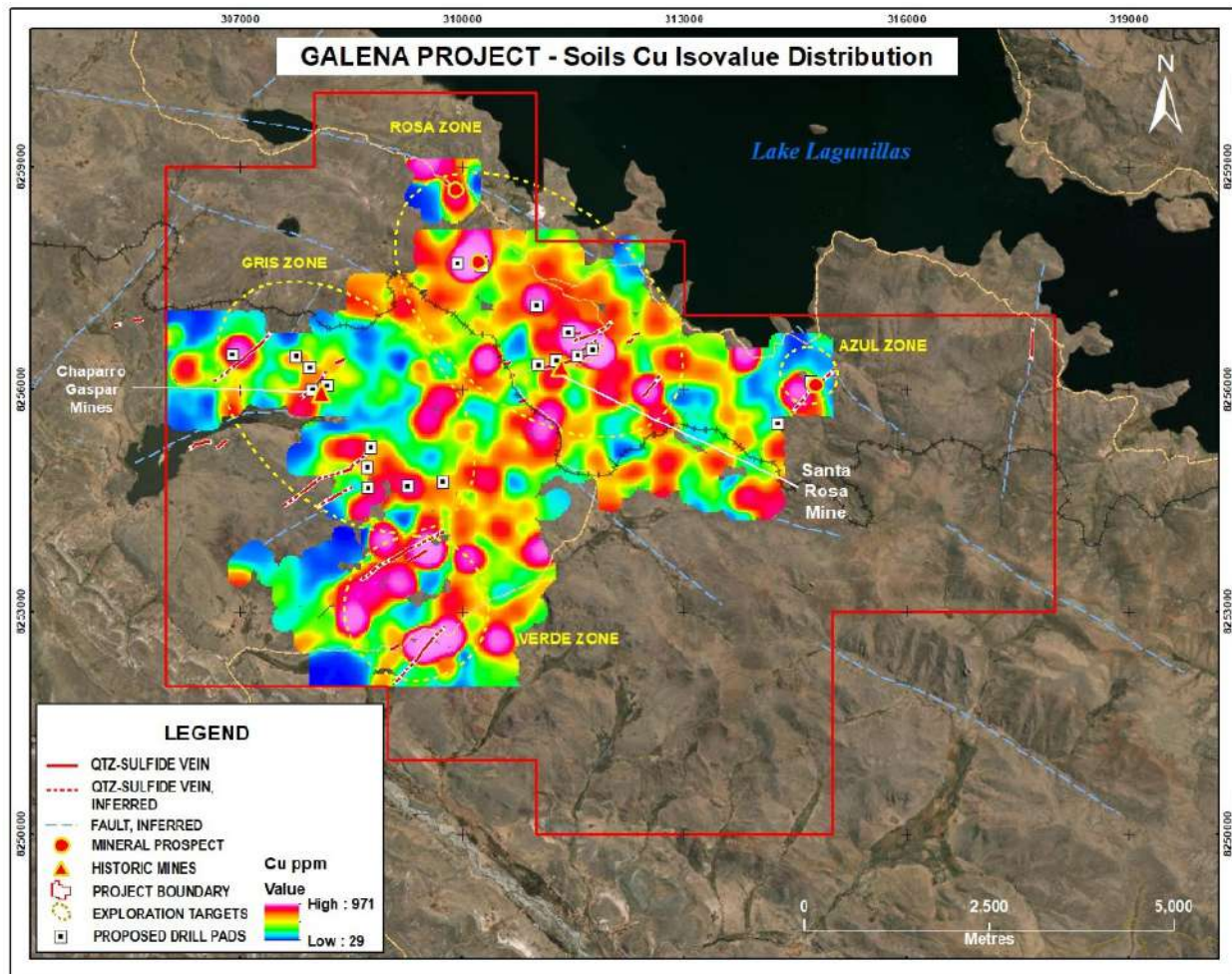


Figure 9.10 Isovalue distribution of Cu values from soil samples analyzed by pXRF (Source: Colt Silver, 2026)

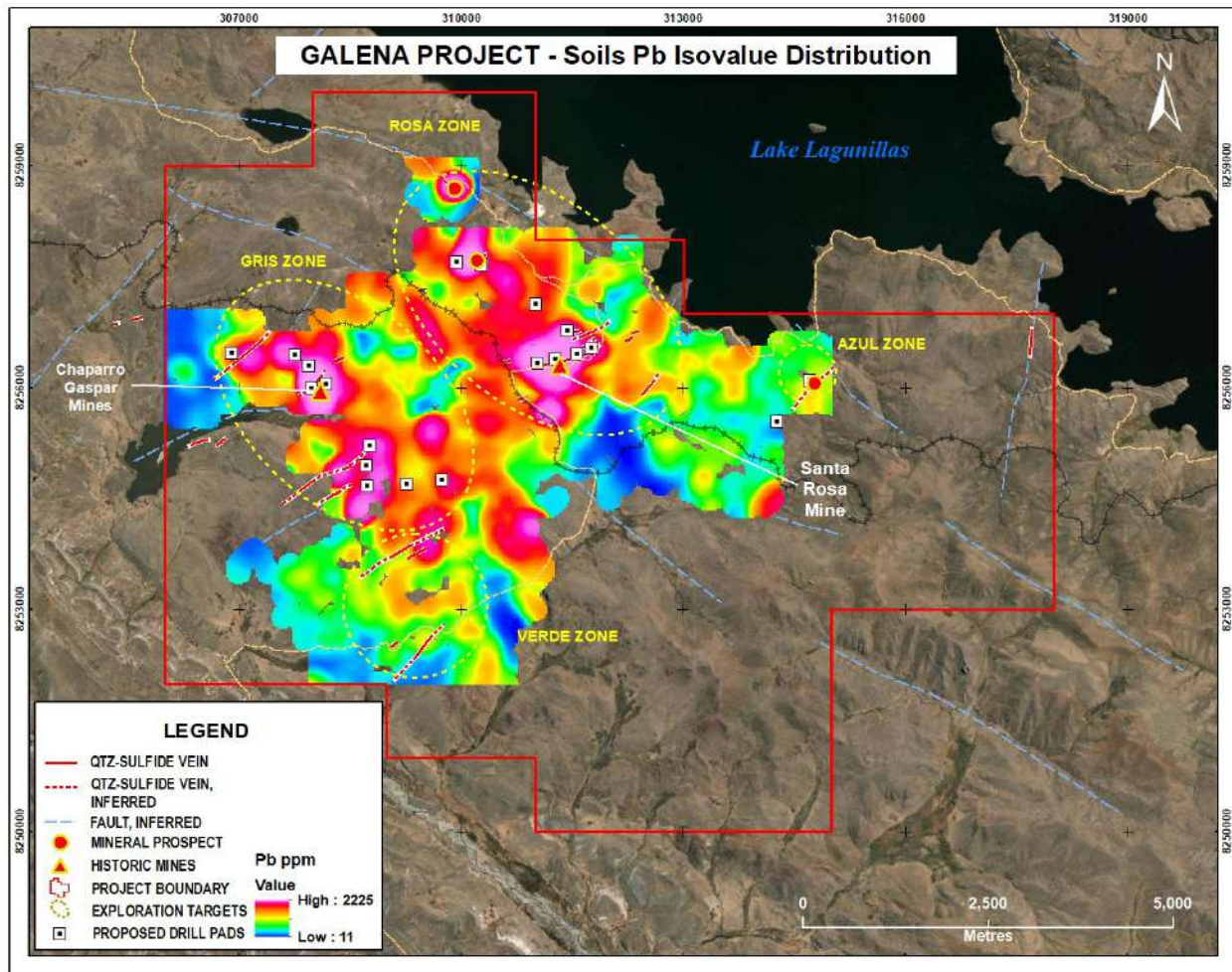


Figure 9.11 Isovalue distribution of Pb values from soil samples analyzed by pXRF (Source: Colt Silver, 2026)

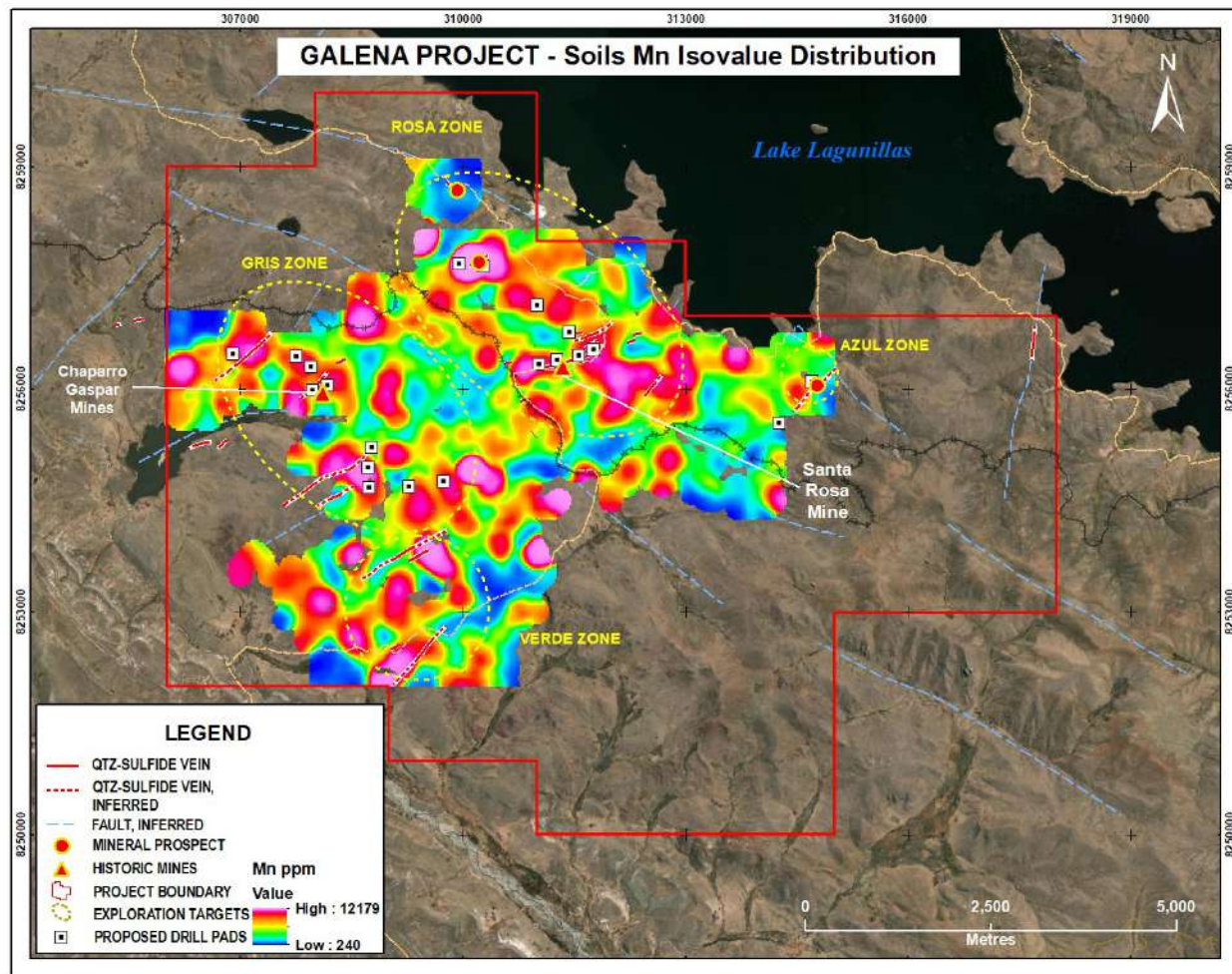


Figure 9.12 Isovalue distribution of Mn values from soil samples analyzed by pXRF (Source: Colt Silver, 2026)

9.2 Adequacy of Rock Chip and Soil Sampling

The sampling methods used by Colt Silver in collecting rock chip and soil samples are shown to be effective and representative of the geochemical environment encountered in the Galena Project property. Assaying by pXRF is a reliable method that allows for covering extensive sampling grids – rock chip and soil – for a significantly lower cost than conventional ICP analysis in analytical laboratories. A sufficient number of check samples were sent for conventional ICP analysis to verify results obtained by pXRF analysis. One minor drawback in the pXRF analysis is the relatively high lower detection limit for silver of 14 ppm Ag. However, this factor did not lead to any biasing of the data.

9.3 Geophysical Surveys

Colt Silver contracted Deep Sounding E.I.R.L. to conduct ground magnetic and gravity surveys in April 2026 across the Rosa, Gris and Azul exploration targets. Deep Sounding completed these surveys with a total of 112.53 line-kilometres of magnetic data and 1,119 gravimetric readings (Figure 9.13).

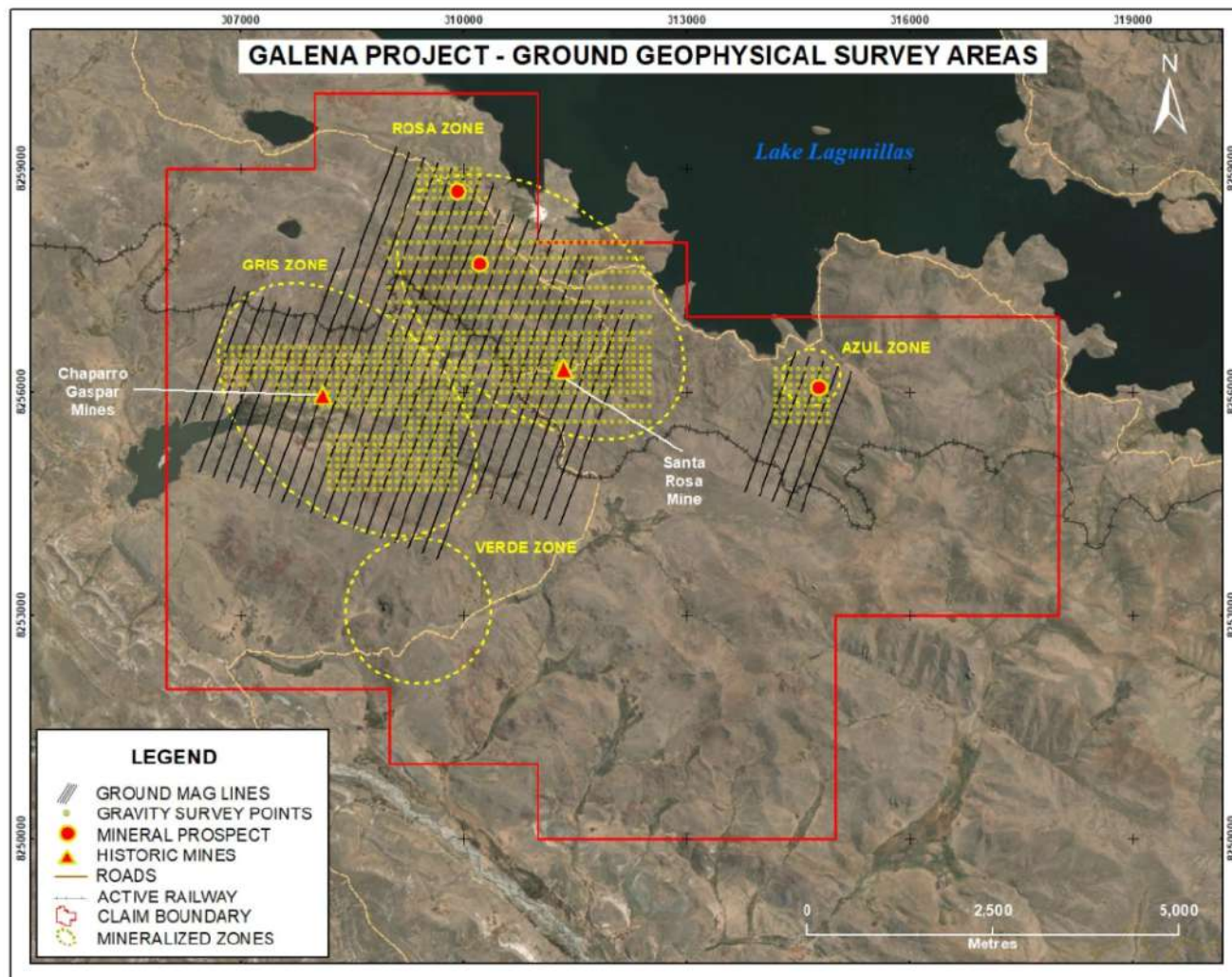


Figure 9.13 Geophysical grids for ground magnetics and gravity survey (Source: Deep Sounding, 2026)

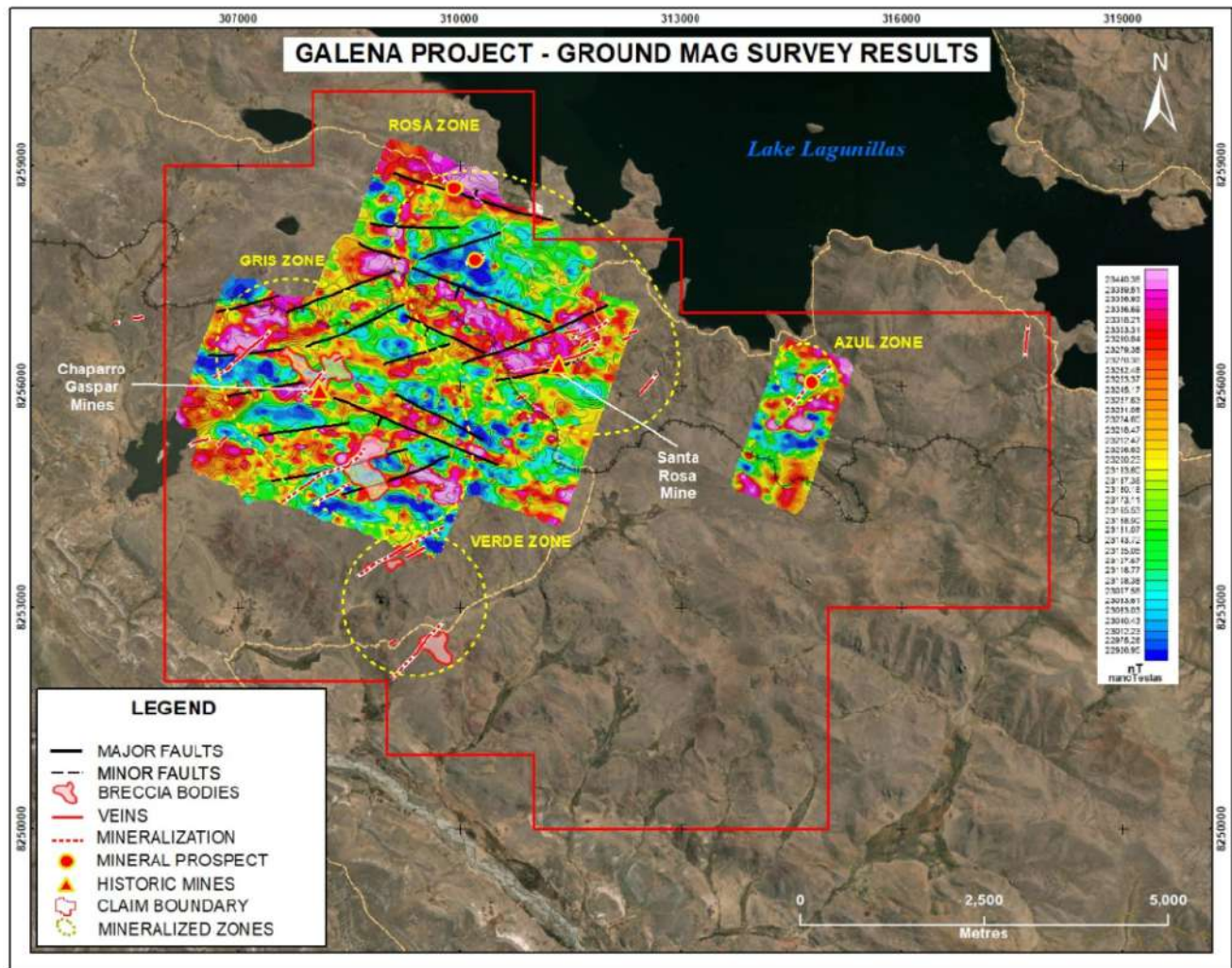


Figure 9.14 Ground magnetics survey, Rosa, Gris, and Azul exploration targets (Source: Deep Sounding, 2026)

Interpretation of the ground magnetic survey (Figure 9.14) indicates northeast and west-northwest trending structures through the Rosa and Gris exploration targets.

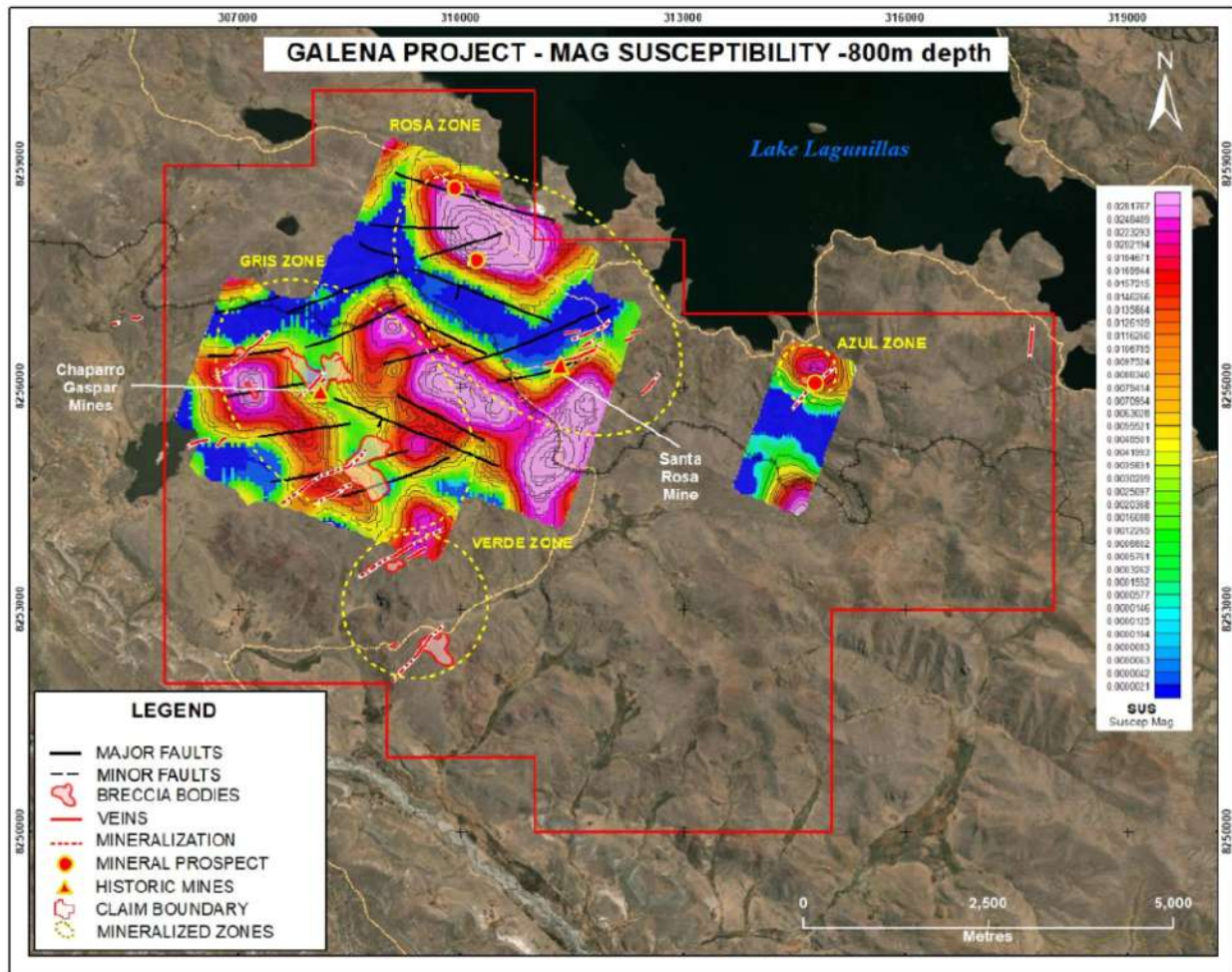


Figure 9.15 Ground magnetics susceptibility (-800m depth), Rosa, Gris, and Azul exploration targets (Source: Deep Sounding, 2026)

Level plan at 800 meters depth (Figure 9.15) suggests that the Ayabacas Formation (blue) has been uplifted along fault contacts, possibly a horst structure, in relation to the Tacaza Group volcanic rocks flanking the magnetic lows.

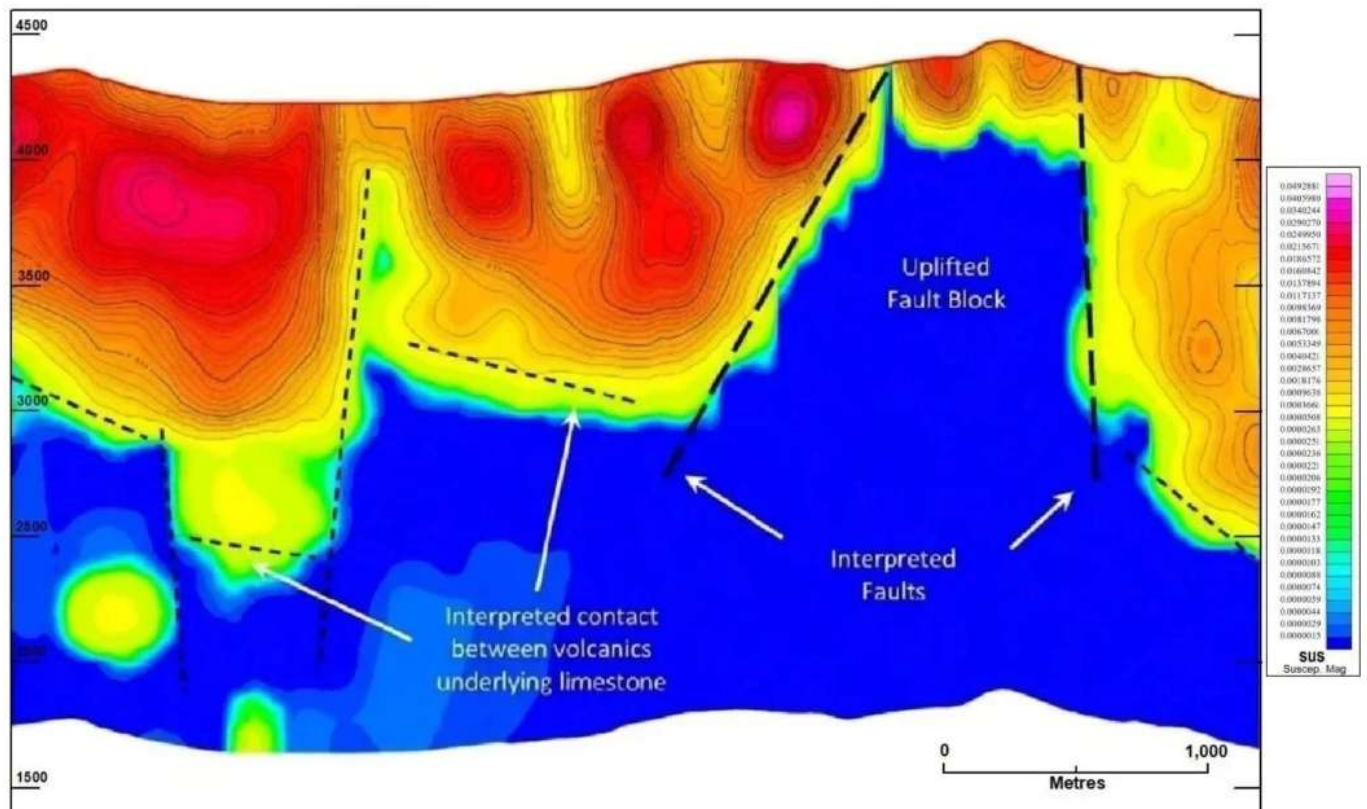


Figure 9.16 Cross-section of the inverted magnetic susceptibility in the area of the historic Chaparro and Gaspar Mines with uplifted limestone (blue) bounded by volcanic rocks (yellow/magenta) in an apparent horst structure (Source: Deep Sounding, 2026)

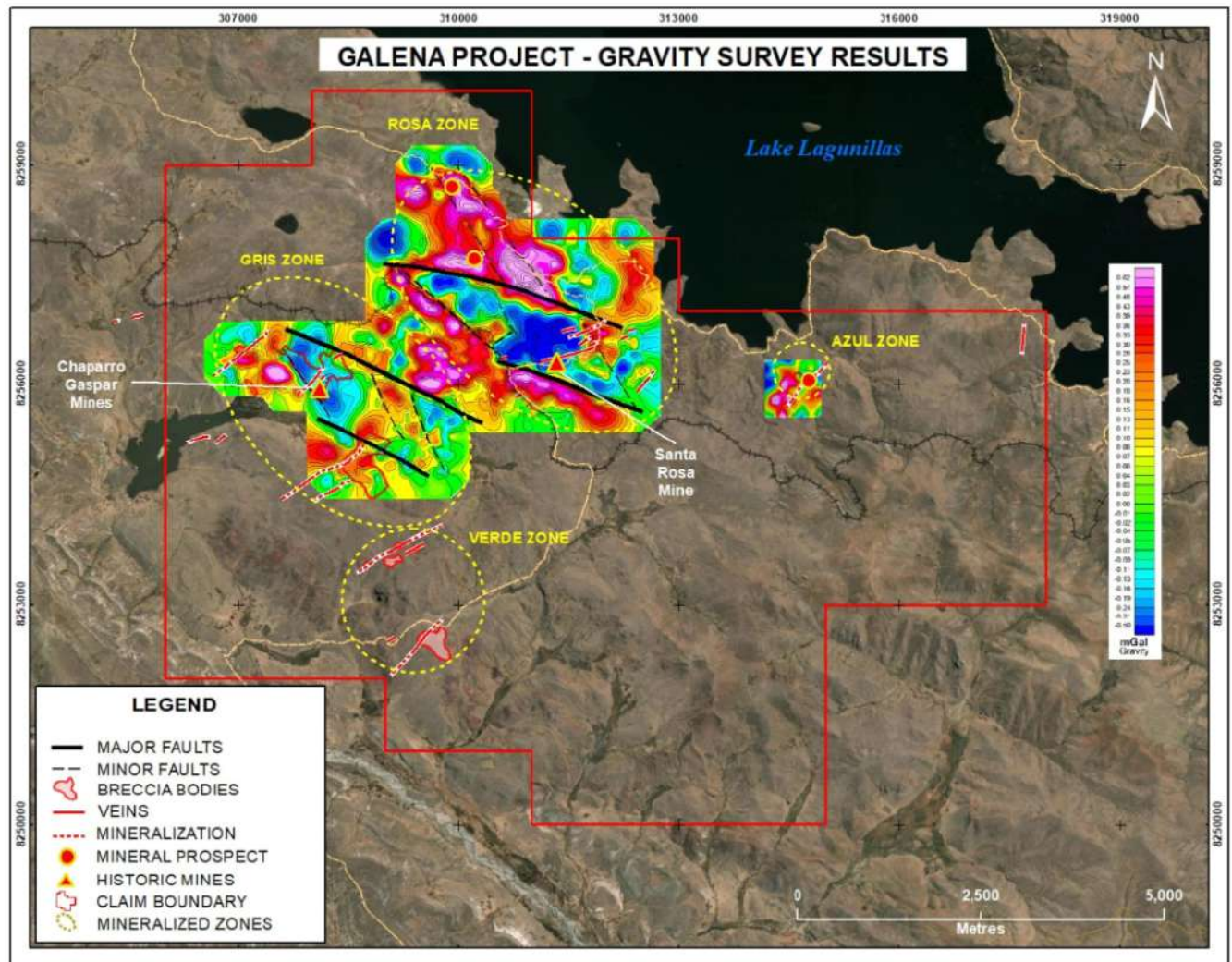


Figure 9.17 Gravity survey results, Rosa, Gris, and Azul exploration targets (Source: Deep Sounding, 2026)

The gravity survey map (Figure 9.17) suggests northwest trending block faulting where the less dense limestone of the Ayabacas Formation (blue) occurs in uplifted fault blocks.

9.4 Interpretation of Geochemical Results

Geochemical anomalies of Ag-Pb-Cu in the Gris Zone also suggest the presence of significant occurrences of hydrothermal mineralization over two large areas: an area in the northwest of the Gris Zone measuring approximately 750 meters x 500 meters, and another anomalous area in the southeast sector measuring 600 meters x 500 meters. Two historical mines lie within the northwestern anomaly, the Mina Chaparro and Mina Gaspar. Mineralization exposed in and around these mines consists of epithermal quartz-calcite veining carrying bands of argentiferous galena. Secondary copper (chrysocolla, malachite, azurite) and manganese minerals (neotocite) occur in the area as well but may represent supergene mineralization (Cu-Ag) overprinting epithermal mineralization along the same high angle structures.

Geochemical anomalies in the Verde and Azul zones are primarily copper anomalies, accompanied by anomalous values of Ag and Pb, suggesting that the origin of the copper mineralization in these zones is primarily related to supergene processes rather than of hydrothermal origin. Low values of As and Zn are characteristic of this type of deposit. Key to developing exploration targets for exotic-type Cu mineralization is to identify permeable, continuous, low-angle units within the volcanic sequence that carry anomalous grades of copper and silver. Unfortunately, the lack of outcrop on the Property limits the amount of surface work (mapping, sampling) that can be accomplished toward identifying such favorable situations.

The high levels of Mn that accompany the Ag-Cu geochemical anomalies indicate the potential of deep CRD mineralization (Ag-Cu-Mn) hosted in the underlying Ayabacas Limestone.

9.5 Interpretation of Geophysical Results

The ground magnetic survey defines a prominent set of west-northwest structures following the regional Andean structural trend and a secondary set of northeast-trending structures that correspond to known mineralized structures of the Gaspar and Chaparro Mines in the Rosa and Gris exploration targets, respectively.

The gravity survey map suggests northwest-trending block faulting where the less dense limestone of the Ayabacas Formation occurs in uplifted fault blocks. A principal structure has been tentatively defined trending through the center of the Rosa Zone apparently juxtaposing volcanic rocks against uplifted Ayabacas Limestone. Cross sections of the magnetic survey images suggest that a block of limestone has been uplifted in a horst structural configuration oriented along the west-northwest regional structural grain. All newly identified high-angle structures that juxtapose sediments (Ayabacas Limestone) against the Tacaza Volcanics should be considered as exploration targets, as well as the Ayabacas Limestone alone for the potential of hosting CRD-type mineralization.

Areas with a combination of low magnetic susceptibility with relatively low density may be interpreted in two ways: either as a block of sediments (limestone), or as zones of hydrothermal alteration that may contain, or be related to, zones of prospective mineralization.

Mineralization in the form of semi-massive to massive sulfides may be indicated by gravity mapping as zones of relatively higher density than fresh or argillically altered country rock. However, a higher resolution of gravity data would be required to identify such mineralization, e.g., a grid spacing of 25m instead of 100m as used for the initial gravity survey.

10 DRILLING

Colt Silver has not drilled on the property.

11 SAMPLE PREPARATION, ANALYSES, and SECURITY

Both rock chip and soil samples were analyzed by a portable X-ray fluorescent unit (“pXRF”) after preparation by Certimin in their sample preparation facility in Juliaca, then transported by Colt Silver personnel to Colt Silver’s field office and core storage facility in Juliaca for analysis by pXRF.

Each sample consisted of approximately 50 to 100 grams of pulp (-200 mesh) and was analyzed by taking two readings with the pXRF instrument directly applied to the pulp material enclosed in thin plastic bags. Approximately one-third of the samples were subject to three readings. The reported result for each sample was the average of the readings taken on each sample. For every 10 samples (20–30 readings), one control sample – either a blank sample or a standard sample – were included. (The standard sample was provided by the XRF equipment manufacturer.)

The database of pXRF analyses of both rock chip and soil samples was processed through IOGAS and plotted on geochemical maps (Figures 9.4 to 9.7 and Figures 9.9 to 9.12).

12 DATA VERIFICATION

The author collected 11 verification samples from the four target zones of the Property, most as replica samples from the Colt Silver sampling campaign. All of the author's samples were taken as channel chips except where noted as grab samples from piles of mineralized rock or select samples from a certain vein segment.

The author's samples were sent for analysis to Certimin Labs as described in the previous section. Table 12-1 lists the author's samples with descriptions and assays for Ag, As, Cu, Pb, Zn.

In the author's opinion, the number and results of these verification samples confirm the general tenor of the mineralization encountered by Colt Silver on the Galena Project.

Table 12.1 Verification sample descriptions and assays, Galena Project

Sample ID	Zone	Type Sample	Sample Size (m)	Description, Deposit Type	Ag ppm	As ppm	Cu ppm	Mn ppm	Pb ppm	Zn ppm
8946	Rosa	chnnl	1.5 x 0.2	Volcanics, argillic alt, Feox	210	553	1,393	999	6,630	417
8951	Rosa	chnnl	1.5 x 0.2	Volc-sed, minor Feox, Cuox in vugs, exotic Cu?	46	664	18,300	150	300	434
8952	Azul	grab	NA	Cu ox in rock pile near cateos	270	308	49,100	1,905	6,600	207
8953	Azul	chnnl	0.3 x 0.3	Cu ox in vertical fracture, exotic Cu	139	36	30,300	2,411	100	170
8954	Verde	panel	1.0 x 0.5	Ands bx flow w/ Cu ox in fractures, exotic Cu	7	166	32,600	907	200	623
8955	Gris	chnnl	1.0 x 0.2	High grade galena bands in vein, back of gallery	154	238	562	1,756	274,000	4,881
8956	Gris	grab	NA	Lava flow, abn carb vnlt, gal+cal in vesicles	4	40	102	4,557	2,900	1,589
8957	Gris	chnnl	1.0 x 0.2	Volc bx flow, minor gal, py, epdt	4	40	97	4,490	2,700	1,545
8958	Gris	chnnl	0.5 x 0.5	Ands tuff, calcite in matrix, vnlt, dssm gal, silcf	47	46	200	3,605	52,900	794
8959	Rosa	chnnl	1.0 x 0.2	Dump below Sta Rosa Vein	201	525	900	2,600	24,000	2,086

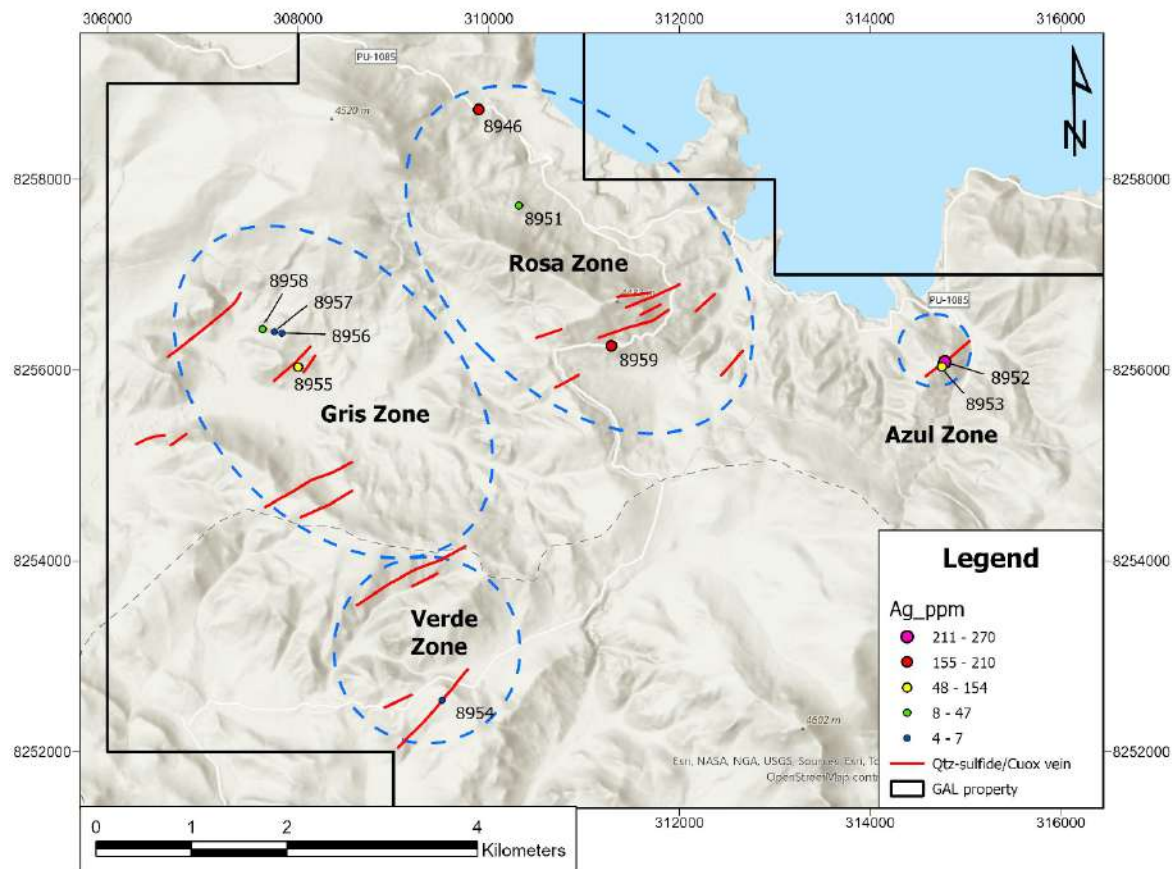


Figure 12.1 Location of verification samples, Galena Project (Source: Park, 2026)

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing nor metallurgical testing has been undertaken with material from the Galena Property.

14 MINERAL RESOURCE ESTIMATES

No estimation of mineral resources has been determined for the Galena Property.

Items 15 through 22 are not applicable to the Galena Property as it is not considered an “advanced property” under NI 43-101 guidelines.

15 MINERAL RESERVE ESTIMATES

16 MINING METHODS

17 RECOVERY METHODS

18 PROJECT INFRASTRUCTURE

19 MARKET STUDIES AND CONTRACTS

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

21 CAPITAL AND OPERATING COSTS

22 ECONOMIC ANALYSIS

23 ADJACENT PROPERTIES

There are no mineral concessions adjacent to the Galena concession block.

24 OTHER RELEVANT DATA AND INFORMATION

No additional information.

25 INTERPRETATION AND CONCLUSIONS

25.1 Interpretation of Results from Recent Exploration Programs

Geological observations and geochemical data gathered during previous exploration programs carried out prior to Colt Silver’s acquisition of the Property have defined several exploration targets that warrant further investigation. First among those is the Rosa Zone where a polymetallic epithermal vein (Ag-Cu-Pb) showing continuity over a strike length of greater than 500 meters and hosted in the Tacaza volcanic sequence has been exploited on a small scale since colonial times. An undeveloped vein system just north of the Santa Rosa Vein consists of several sub-parallel, mineralized structures measuring up to 100 meters in length. A new target defined by Colt Silver surface sampling in trenching measures approximately 120 meters by 55 meters grading up to 855 g/t Ag. Mineralized veins are tentatively mapped in this area as

parallel to the Santa Rosa Vein. More detailed mapping and sampling of this area is required although outcrop exposure is quite limited.

Geochemical anomalies of Ag-Pb-Cu in the Gris Zone also suggest the presence of significant occurrences of hydrothermal mineralization over two large areas: an area in the northwest of the Gris Zone measuring approximately 750 meters x 500 meters, and another anomalous area in the southeast sector measuring 600 meters x 500 meters. Two historical mines lie within the northwestern anomaly, the Mina Chaparro and Mina Gaspar. Mineralization exposed in and around these mines consists of epithermal quartz-calcite veining carrying bands of argentiferous galena. Secondary copper (chrysocolla, malachite, azurite) and manganese minerals (neotocite) occur in the area as well but may represent supergene mineralization (Cu-Ag) overprinting epithermal mineralization along the same high angle structures.

Geochemical anomalies in the Verde and Azul zones are primarily copper anomalies, accompanied by anomalous values of Ag and Pb, suggesting that the origin of the copper mineralization in these zones is primarily related to supergene processes rather than of hydrothermal origin. Low values of As and Zn are characteristic of this type of deposit. Key to developing exploration targets for exotic-type Cu mineralization is to identify permeable, continuous, low-angle units within the volcanic sequence that carry anomalous grades of copper and silver. Unfortunately, the lack of outcrop on the Property limits the amount of surface work (mapping, sampling) that can be accomplished toward identifying such favorable situations.

The high levels of Mn that accompany the Ag-Cu geochemical anomalies indicate the potential of deep CRD mineralization (Ag-Cu-Mn) hosted in the underlying Ayabacas Limestone.

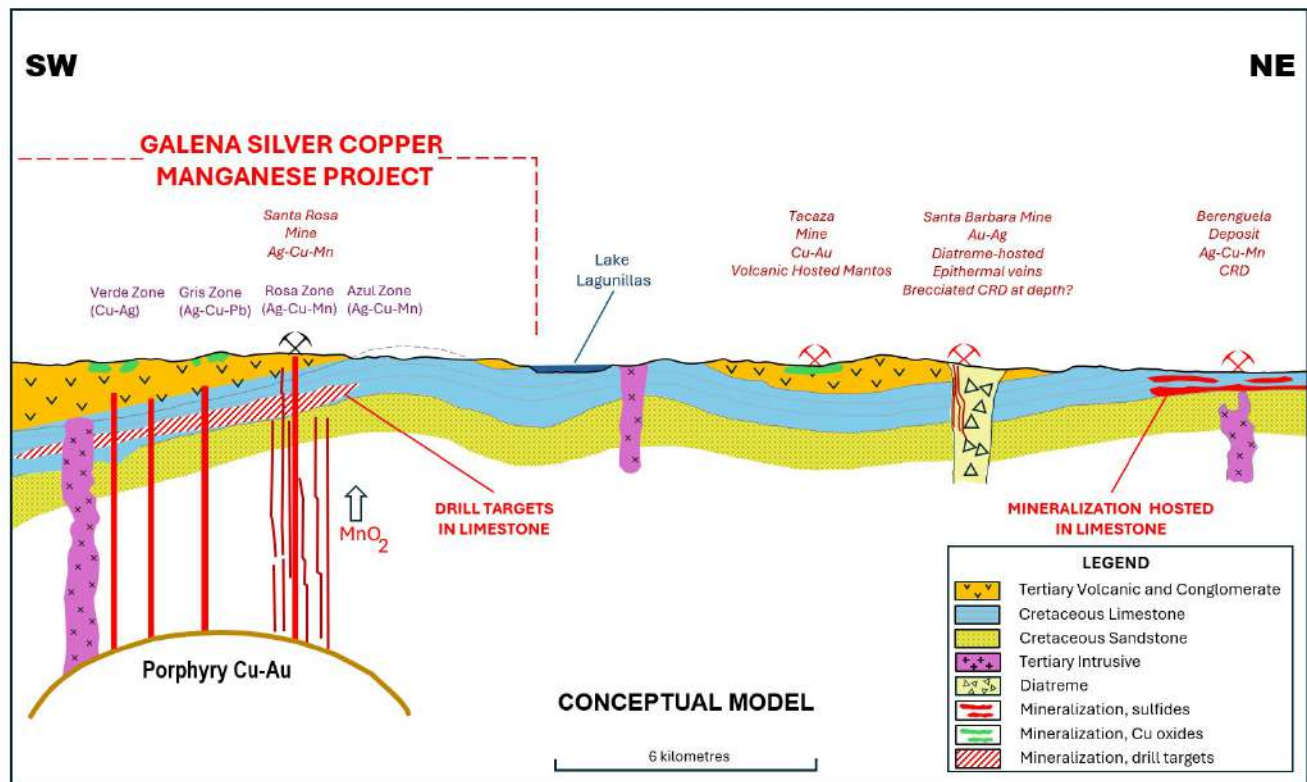


Figure 25.1. Schematic representation of recognized and potential mineral deposit types, Galena Project (Source: Palamina, 2026)

The ground magnetic survey defines a prominent set of west-northwest structures following the regional Andean structural trend and a secondary set of northeast-trending structures that correspond to known mineralized structures of the Gaspar and Chaparro Mines in the Rosa and Gris exploration targets, respectively.

The gravity survey map suggests northwest-trending block faulting where the less dense limestone of the Ayabacas Formation occurs in uplifted fault blocks. Cross sections of the magnetic survey images suggest that a block of limestone has been uplifted in a horst structural configuration oriented along the west-northwest regional structural grain.

All newly identified high-angle structures that juxtapose sediments (Ayabacas Limestone) against the Tacaza Volcanics should be considered as exploration targets, as well as the Ayabacas Limestone alone for the potential of hosting CRD-type mineralization.

25.2 Conclusions by QP

1. Results from the geochemical sampling campaigns completed by previous operators have identified numerous exploration targets across the Property.
2. Exploration targets have been identified in two mineralization deposit types: 1) epithermal, polymetallic veins, and 2) supergene or exotic copper deposits that have overprinted zones of polymetallic veins.
3. CRD-type mineralization has not been found in the Property but may occur at depth given that the mineralizing fluids that formed epithermal quartz-calcite veins near the current surface necessarily passed through fractured and reactive Ayabacas Limestone. The NW sector of the Property features shallow volcanic cover over the limestone in the Rosa and Azul zones.
4. The presence of Mn mineralization in the overlying volcanic sequences is considered a pathfinder for deeper CRD mineralization as occurs in the nearby Berenguela Ag-Cu-Mn project.
5. The inclusion of XRF analysis with traditional laboratory analysis of rock chip samples provides a reliable sampling method at a significantly reduced cost of analysis.
6. The Property had been explored and evaluated in a professional manner by Colt Silver consistent with industry standards and best practices. The Colt Silver geochemical database is reliable and should serve as a base on which to build with future sampling programs.
7. The author does not consider that the project is subject to any significant risks or uncertainties regarding the geological or geochemical data produced by the exploration programs to date.
8. The Galena Property is a property of merit that justifies the continuation of exploration programs as recommended in the following section.

25.3 Significant Risks and Uncertainties

The relatively sparse outcrop on the Property presents a degree of uncertainty in the interpretation of geologic mapping and in the necessity to rely on, in part, soil rather than rock chip samples for geochemical surveys across the property, although rock chip sampling by excavation through colluvial cover appears to have supplied a significant number of samples to fill in sampling grids. Since the stratigraphic relationship between the volcanics and underlying carbonate rocks is fairly straightforward as seen throughout the district, the uncertainty inherent in the geologic mapping is not significant. Soil sampling has been shown to deliver reliable results in terrain similar to the Property's so does not significantly decrease the confidence level in the geochemical results.

Colt Silver maintains good relations with the Community by contracting community workers and housing field crews in local housing. These relations bore fruit in conversations with the community regarding the request by Colt Silver to conduct geophysical surveys across a portion of the vicuna zone. Colt Silver will need to strive to maintain good community relations to reduce the risk of delays in future permitting (e.g., for a drill program) due to prolonged negotiations with the community.

26 RECOMMENDATIONS

Exploration work completed to date on the Property has properly evaluated the four exploration targets as described above. The next phase of exploration may require additional geophysical surveys at higher resolutions over the Rosa and Gris zones with the aim of developing drill targets.

Continued rock chip and soil sampling campaigns should be designed to fill in previously outlined geochemical anomalies, then expanded to adequately cover the entire Property.

26.1 Geophysical Surveys

Following on the magnetics and gravity surveys completed in early 2026 in the Rosa and Gris exploration targets, Colt Silver should continue with these same surveys but at higher resolutions pending final interpretations of the current geophysical data.

26.2 Surface Geochemical Sampling

Surface sampling, both rock chip and soil, should continue to fill in areas where geochemical anomalies have been defined by previous sampling campaigns. Analysis of surface samples by XRF as practiced by the prior operator appears to be a cost-effective and reliable method that allows for the collection of numerous samples across closely spaced grids.

Upon completion of these sampling programs, the resulting geochemical database should be submitted to data discovery procedures using advanced multivariate analytics with the aim of defining geochemical signatures for the mineral deposit types identified on the Property. For example, assay results from the admittedly small sample size of verification samples show contrasting geochemical signatures between epithermal quartz-sulfide veins (high Ag-As-Zn, moderate to low Cu) and exotic copper mineralization (high Cu, low As-Zn). Elevated values of Cu, Fe, Mn and Ca in surface sampling are indicative of CRD-type mineralization at depth. Analysis of the future database may be able to more precisely define these geochemical signatures as well as identify a mixture of geochemical signatures as the result of overprinting a later phase of mineralization (e.g., supergene/exotic copper) on to an earlier phase (epithermal, polymetallic veins).

Sampling programs should also be accompanied by geologic mapping to the extent possible given the amount of soil coverage on the Property.

26.3 Petrographic Studies

The Project should contract petrographic studies to obtain a reliable determination of the sulfide mineralogy found throughout the Property.

Petrographic studies may also be advantageous for field determination of the contact between the dacite stock and granite-tonalite pluton.

26.4 Drilling

An initial diamond drilling (“DDH”) program of 2,500 meters is recommended to follow the geophysical survey to test mag patterns and gravity anomalies that may indicate a CRD target or an extensive epithermal Ag-Cu-Zn vein system that has yet to be recognized. Drillholes should be targeted to reach depths of 400 to 500 meters distributed between 8 to 10 drillholes. Location of these drillholes will be determined on receipt of the final interpretation of the geophysical survey results and on-going geochemical surface sampling.

26.5 Exploration Budget

The exploration budget outlined in Table 26-1 lists costs for work programs to be completed in two phases. Phase 1 of the budget includes the costs for continuing surface mapping and geochemical sampling (ICP and pXRF analysis), interpretation of recently completed geophysical surveys (ground magnetics and gravity), a petrographic study, commitments outlined in community agreements, and an environmental baseline study.

Implementation of Phase 2 of the exploration program will be contingent on receiving favorable results from ongoing geochemical sampling and geophysical interpretations presenting prospective exploration targets for an initial drilling program of 2,500 meters.

Table 26.1 Exploration budget, Galena Project

Item	Amount	Units	Unit Cost (US\$)	Total (US\$)
Phase 1				
Third party Geophysical Consultant				25,000
Geochemical surface sampling (ICP +XRF)	2,500	samples	20	50,000
Project Geologists – mapping, sampling	120	days	300	36,000
Petrographic studies				20,000
Community relations, social commitments				50,000
Environmental baseline study				80,000
Phase 1 Total				\$261,000
Phase 2				
Permitting for drilling program				40,000
Initial drilling program (drilling, assays, site prep)	2,500	meters	200	500,000
Phase 2 Total				\$540,000
Phase 1 + Phase 2 Total				\$801,000

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CERTIFICATE OF QUALIFIED PERSON

I, Steven L. Park, do hereby certify as follows:

1. I am a consulting geologist residing at 19505 Sedgefield Terrace, Boca Raton, Florida, 33498, USA.
2. This certificate applies to the report entitled “NI 43-101 Technical Report: Galena Ag-Cu Project, Department of Puno, Peru” with an effective date of June 14, 2026.
3. I am a graduate of Mackay School of Mines at the University of Nevada-Reno, 1983, with a M.Sc. in Economic Geology. I have since practiced as a professional geologist for more than thirty years in the Americas including over 20 years of continuous exploration experience in Peru. My experience includes managing mineral exploration programs across a variety of mineral deposit types, evaluating mining projects, and producing mineral resource estimates. I am a member in good standing with the American Institute of Professional Geologists (member #10849) and a Certified Professional Geologist.
4. I have read the definition of “qualified person” as defined by National Instrument 43-101 and certify that by reason of my education, past relevant work experience, and professional affiliation, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
5. I am responsible for and have read all sections of this report entitled “NI 43-101 Technical Report: Galena Ag-Cu Project, Department of Puno, Peru” with an effective date of June 14, 2026.
6. I visited the Galena Project, subject of this technical report, on April 7 – 9, 2026. I had no prior involvement with the property before my visit.
7. I am independent of Colt Silver Corp. as defined by applying the tests set out in Section 1.5 of the Instrument. I am not, nor have I been, an officer, director, or employee of any corporate entity that is any part of the subject Galena Project. I have not earned the majority of my income during the preceding three years from any corporate entity, private or public, with interests in the Galena Project.
8. I have read National Instrument 43-101, Form 43-101F1, and confirm that this technical report for which I am responsible has been prepared in compliance with that Instrument.
9. I certify that, to the best of my knowledge and belief, as of the Effective Date, this Technical Report for which I am responsible contains all the scientific and technical information that is required to be disclosed so that this technical report is not misleading.

Dated this 24th day of July 2026



Steven L. Park
C.P.G.
Certified Professional Geologist (A.I.P.G.)
Number 10849

DATE AND SIGNATURE OF AUTHOR

This report titled “NI 43-101 Technical Report: Galena Ag-Cu Project, Department of Puno, Peru” with an effective date of June 14, 2026, was prepared on behalf of Colt Silver Corp. by Steven L. Park and signed:

A handwritten signature in black ink, appearing to read 'S. Park', is positioned above a horizontal line.

Steven L. Park
M.Sc., C.P.G.

July 24, 2026