FIRST QUANTUM MINERALS LTD.

La Granja Project

Cajamarca Region, Peru

NI 43-101 Technical Report
May 2026

Effective Date: 31st December 2025

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DATE AND SIGNATURE PAGE

This NI 43-101 technical report on the La Granja Project in Cajamarca Region, Peru is effective as of 31st December 2025. The report was completed by the following Qualified Persons on behalf of First Quantum Minerals Ltd.

Qualified Person

Signed by:

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Date: 11th May 2026

Qualified Person

Signed by:

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Date: 11th May 2026

Qualified Person

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Responsible for Items: 13, 25, and 26.
Date: 11th May 2026

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ITEM 1 SUMMARY

This Technical Report on the La Granja Project (La Granja or the property) has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101 or the Instrument) by Qualified Persons Carmelo Gomez Dominguez, Antti Sjöblom and Robert Stone of First Quantum Minerals Ltd (FQM, the issuer or the Company).

The La Granja Project is considered an early-stage exploration property, and no mineral reserves have been defined. The purpose of this Technical Report is to support the disclosure of an updated Mineral Resource estimate for the property, superseding the previous Mineral Resource estimate disclosed by Rio Tinto with an effective date of 31 December 2014, and to provide commentary on the status of the property.

The effective date of the Mineral Resource estimate and this Technical Report is 31 December 2025.

1.1 Property description, ownership and background

The La Granja Project is owned by Minera La Granja S.A.C. (MLG), a joint venture company held 55% by FQM and 45% by Rio Tinto. FQM assumed operational management of the property in August 2023.

The property is located in the Querocoto district, Chota province, Cajamarca region of northern Peru, and lies on the eastern flank of the Western Cordillera of the Andes at elevations between 2,000 and 2,800 m above sea level, approximately 220 km by road from the coastal city of Chiclayo and 670 km northwest of Lima. The concession portfolio comprises 65 mining concessions held 100% by MLG, covering a total area of 52,694 hectares. All concessions were in active status as of December 2025.

La Granja has an exploration history spanning more than 50 years, having been first identified as a geochemical anomaly by the British Geological Survey and INGEMMET between 1969 and 1971. Initial exploration drilling commenced in 1978, with the discovery of the La Granja deposit publicly announced in 1981. The property passed through successive ownership by the Peruvian government, Cambior Inc., and BHP Billiton before Rio Tinto acquired the concessions through an International Public Tender in 2006 and conducted extensive exploration and resource estimation programs. MLG is the registered owner of the mineral concessions with all rights and titles transferred in accordance with applicable Peruvian mining law, and no known disputes exist regarding prior ownership that could materially affect current title.

1.2 Geological setting and mineralization

La Granja is situated within the Northern Peruvian Miocene Andean Metallogenic Belt on the eastern flank of the Coastal Batholith, intruding Mesozoic sedimentary and volcanic sequences. The deposit is structurally controlled by the intersection of northeast and northwest striking regional fault systems, with the Iraca Fault separating the two principal mineralized cluster areas: Paja Blanca to the east, characterized by breccia-dominated mineralization, and Mirador to the west, where skarn-hosted copper (Cu)–zinc (Zn) mineralization is more prominent.

The La Granja deposit is interpreted as a telescoped Cu porphyry–skarn–epithermal system comprising four principal mineralization styles: porphyry-style disseminated and veinlet-hosted Cu sulphides; magmatic–hydrothermal breccia-hosted mineralization; calcic Cu–Zn skarn mineralization; and late high-sulphidation epithermal overprinting expressed as enargite-bearing veins associated with advanced argillic alteration. The vertical mineralization profile comprises a hypogene sulphide core overlain by zones of supergene enrichment and a thin, discontinuous oxide horizon.

Hydrothermal alteration is extensively zoned, with potassic alteration at depth transitioning outward through phyllic and advanced argillic to propylitic halos, with calcic skarns developed along intrusive–carbonate contacts. Arsenic (As) mineralization is partly pervasive but predominantly controlled by structural, lithological, and alteration domains, with elevated As grades concentrated in high-sulphidation vein systems and breccia-hosted domains, while skarn-hosted mineralization at Mirador exhibits consistently low As background levels.

1.3 Exploration and drilling

Since assuming operational management in 2023, FQM has undertaken a systematic program of geological reinterpretation, database validation, and targeted drilling to enhance the geological and geometallurgical understanding of the deposit. Key activities have included systematic relogging of historical diamond core, multi-element geochemical reinterpretation, mineralogical characterization through TIMA and petrographic analysis, structural mapping using the Anaconda method, and reprocessing of existing geophysical datasets.

FQM has completed approximately 45,998 m of oriented diamond drilling targeting the Paja Blanca breccia complex and Mirador skarn horizons, focused on confirming historical intercepts, testing updated geological concepts, and improving domain definition for resource modelling and geometallurgical characterization. An implicit 3D geological model integrating lithology, alteration, structure, geochemistry, and mineralization domains has been constructed and forms the foundation for the updated Mineral Resource estimate.

Recent exploration has demonstrated the large-scale continuity of copper mineralization with the deposit remaining open at depth in several areas and has confirmed that structural architecture and permeability are key controls on high-sulphidation and supergene alteration and metal placement. Arsenic distribution is spatially heterogeneous, predominantly controlled by structural and mineralogical domain boundaries, with skarn-hosted Cu–Zn mineralization at Mirador characteristically low in arsenic in contrast to the elevated levels associated with structurally controlled high-sulphidation veins.

1.4 Sample preparation, analyses, and data verification

All diamond drill core samples from the Cambior, BHP Billiton, Rio Tinto, and FQM drilling campaigns were prepared and analyzed at ALS-Chemex in Lima, Peru, an independent accredited laboratory, using industry-standard preparation and analytical methods. Sample preparation procedures were consistent across all campaigns, with the only significant change being the sampling interval, that was initially 5 m for Cambior and 3 m for the rest, and chain of custody was maintained under adequate supervision throughout the sampling and dispatch process.

A comprehensive QAQC program was implemented throughout the Rio Tinto and FQM drilling campaigns, comprising certified reference materials, coarse and pulp blanks, field and laboratory duplicates, and a planned umpire check sample program. QAQC performance was reviewed on a monthly basis against predefined acceptance criteria, with non-compliant batches subject to a formal reanalysis protocol prior to release for use in resource evaluation. QAQC results confirm acceptable levels of precision, accuracy, and contamination control across the La Granja dataset.

Data from the historical BGR and INGEOMIN drilling programs were excluded from the estimate due to insufficient documentation and the absence of remaining sample material. For the Cambior and BHP Billiton historical datasets, Rio Tinto's systematic re-assay program of available coarse-reject samples demonstrated good correlation between original and re-assayed values for copper (R = 0.98) and arsenic (R = 0.89), providing adequate verification of the historical analytical data. Data verification programs confirmed that the dataset used in the December 2025 Mineral Resource estimate is of sufficient quality to support the geological interpretations and resource estimation.

1.5 Mineral processing and metallurgical testwork

Conceptual level metallurgical testwork has been conducted on representative mineralization samples collected from across the deposit since 1997. From 2011, Rio Tinto expanded the program, with results documented in a report dated 24 September 2014 “Variability Flotation and Comminution Testing on La

Granja Ore - Full Potential Case Study - Project P13039”. The testwork program encompassed flotation testwork on 80 individual and composite samples collected from across the deposit.

Comminution testwork indicated that a throughput of 60mtpa could be achieved with a comminution circuit comprising two 28MW SAG mills and four 22MW ball mills, producing a nominal grind size of 80% passing 100 microns. SMC characterized the mineralization as soft, with very high A*b values exceeding 90.

Flotation testwork on individual and composite samples covering the early orebody demonstrated that the La Granja mineralization is amenable to conventional flotation techniques by rougher and scavenger primary flotation followed by cleaning, with a regrind to a p80 passing 50 microns required to achieve acceptable final concentrate grade.

Arsenic present in the mineralization, principally in the form of enargite, reports to the copper concentrate through the process circuit. Arsenic management is discussed in section 1.6.

1.6 Arsenic management

The La Granja deposit contains variable amounts of mineralogically and structurally controlled arsenic in the mineralization, predominantly in the form of enargite with only minor arsenopyrite present. Recent geological studies, supported by infill drilling and structural mapping of surface and drill core, have demonstrated that while arsenic mineralization is partly pervasive, a significant proportion of elevated arsenic grades are structurally controlled and spatially discrete, focused along major fault zones, fault-related breccias, and high-permeability structural corridors. This structural control provides the basis for feed management through mine planning and ore blending, supporting a conventional flotation processing approach.

Arsenic management is a key consideration throughout the metal chain and will be addressed through a series of integrated controls, from high-resolution geological models informed by close-spaced drilling during operations through to arsenic control programs embedded in medium- and short-term mine plans.

At the current conceptual stage of project development, enargite-bearing mineralization is envisaged to be mined to produce two plant feed streams - typically one higher-arsenic and one lower-arsenic - which would be kept separate through the processing circuit to produce two final concentrates. Prior to dispatch, the two concentrates would be blended to produce a consistent quality product, with additional flexibility through the option of blending with third-party concentrate products at port. These processing and marketing strategies remain subject to confirmation through further metallurgical testwork and engineering studies.

1.7 Mineral Resource estimate

The La Granja Project Mineral Resource estimate was completed by Qualified Person (QP) Carmelo Gomez Dominguez of FQM. The estimate incorporates all historical drilling conducted by Cambior, BHP Billiton and Rio Tinto, together with the most recent higher-resolution drilling and updated geological interpretation completed by FQM. A total of 748 diamond drill holes were used in the estimate.

Three-dimensional (3D) lithological models formed the basis of the estimation domains, supplemented by volumes defined through categorical indicator kriging for mineralization envelopes, supergene alteration domains applied to copper and copper species, and high sulphidation domains applied to arsenic.

Drill hole data were composited to 7.5 m intervals within each estimation domain. Top-cutting was applied where necessary to limit the influence of potential outlier high-grade samples and to manage skewed grade distributions.

Grade estimates were generated using Ordinary Kriging (OK) for copper, sequential copper species, molybdenum, silver, gold, zinc, arsenic, iron, sulphur and additional accessory elements. A change of support post-process of Localized Uniform Conditioning (LUC) was applied to represent recoverable resources at the scale of mining selective mining units (SMUs), mitigating risk of over-smoothing and grade underestimation.

Block model grades and density estimates were validated visually, through summary statistics, swath plots and volume variance checks. These validations support the estimates as representative of the input sample data and the prevailing geology.

Pit optimizations were completed at a conceptual level, using indicative economic assumptions to generate conceptual pit shells, employed exclusively as a resource classification constraint based on maximising undiscounted operating value at a copper price of US$4.00/lb. Preliminary operating cost estimates were developed to support these optimizations, used to define the extents for Mineral Resource reporting and to demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE). These estimates are considered appropriate for the current stage of evaluation. The results should not be interpreted as demonstrating economic viability or as a basis for Mineral Reserve estimation.

As at the effective date of 31 December 2025, the La Granja Project deposit is considered potentially economically extractable via open-pit mining and a flotation recovery process. RPEEE is confirmed by the spatial continuity of the mineralization reported above a 0.16% copper cut-off grade, constrained within a conceptual optimized pit shell.

Consistent with the CIM Definition Standards (CIM, 2014) the Mineral Resource estimate has been classified as Measured, Indicated and Inferred accordingly. The La Granja Project Mineral Resource statement is presented in Table 1-1, reported at a 0.16% copper cut-off, consistent with the results of the pit optimization.

Table 1-1 La Granja Mineral Resource estimate statement as of 31 December 2025, reported at a 0.16% Cu cut-off grade and within an optimized pit shell (100% attributable basis).

Classification	Tonnes (Mt)	Density (t/m3)	Grade				Contained Metal			
			Cu (%)	Ag (g/t)	Au (g/t)	Mo (g/t)	Cu (Mt)	Ag (Moz)	Au (Moz)	Mo (Mlbs)
Measured	1,427	2.47	0.56	4.26	0.04	73.7	8.0	195.4	2.0	231.8
Indicated	3,404	2.58	0.44	3.74	0.04	57.0	15.0	409.2	4.7	427.9
Total Meas. + Ind.	**4,831**	**2.55**	**0.48**	**3.89**	**0.04**	**61.9**	**23.0**	**604.6**	**6.7**	**659.7**
Inferred	5,206	2.65	0.40	3.34	0.04	52.3	20.7	558.9	6.1	600.8

Notes:

- The Mineral Resource estimate was prepared by Mr. Carmelo Gomez Dominguez, B. Sc. (Hons), EurGeol, FAusIMM, an FQM (Australia) Pty Ltd employee, and the QP for the estimate.
- Mineral Resources have an effective date of 31 December 2025.
- Block model grade interpolation was undertaken using OK for all metals.
- Dry bulk density was estimated by lithological domain using OK and inverse distance.
- The Mineral Resources were estimated in accordance with the “CIM Definition Standards for Mineral Resources and Mineral Reserves” of 10 May 2014 and the “CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines” of 29 Nov 2019, as prepared by the CIM Standing Committee and adopted by CIM Council.
- Resource classification is as defined by the “CIM Definition Standards for Mineral Resources and Mineral Reserves” of 10 May 2014.
- Mineral Resources are reported on a 100% attributable basis.
- Tonnage and grade figures have been rounded to reflect the relative accuracy of the Mineral Resource estimate as required by reporting guidelines; therefore, columns may not total due to rounding.
- The open pit cut-off grade used for Mineral Resource reporting is 0.16% Cu.

1.7.1 Comparison with previous Mineral Resource estimate

The most recent publicly disclosed Mineral Resource estimate for La Granja prior to this report was reported by Rio Tinto, with an effective date of 31 December 2014, comprising 4.32 billion tonnes at an average grade of 0.51% Cu. The 2025 FQM Mineral Resource estimate represents a significant increase relative to this previous estimate.

Comparing both estimates, noting that the 2014 Rio Tinto estimate is at a 0.30% Cu cut-off grade while the 2025 FQM estimate is at a cut-off grade of 0.16% Cu, the key changes are as follows:

- The combined Measured and Indicated Mineral Resource tonnage has increased by 4.7 billion tonnes, primarily driven by infill diamond drilling in the Paja Blanca area and the consequent upgrade of previously Inferred and Indicated Mineral Resources.
- The combined Measured and Indicated contained copper metal has increased by 21.9 million tonnes, from 1.1 Mt to 23.0 Mt.
- Inferred Mineral Resources have increased by 1.0 billion tonnes with a decrease in average copper grade of 10%, resulting in a net decrease of -0.2 Mt of contained copper metal, from 21.0 Mt to 20.7 Mt.

A detailed comparison is provided in section 14.15 of this report.

1.7.2 Exploration target

In addition to the reported Mineral Resources, exploration target potential has been identified in the deposit at depth within each of the two porphyry clusters, adjacent to the existing Mineral Resources. The exploration targets are estimated at between 7.3 and 13.5 billion tonnes of primary sulphide and mixed mineralization at Cu grades between 0.2% and 0.6%, reported within a ±30% range, based on known geological and grade continuity supported by 28,000 m of diamond drilling intersections from 97 holes. A detailed description of the exploration target potential is provided in Section 14.13.

The disclosed tonnage and grade ranges of the exploration targets are conceptual in nature. There has been insufficient exploration to define a Mineral Resource in these areas, and it is uncertain whether further exploration will result in the exploration targets being delineated as a Mineral Resource.

1.8 Mining method and operations

The geometry, depth, and continuity of mineralization indicate that the La Granja deposit is amenable to conventional large-scale open pit mining using drill-and-blast, shovel loading, and off-highway truck haulage.

The mining concept incorporates in-pit or near-pit primary crushing and haul road design configured for potential future trolley-assist infrastructure. Supplementary underground mining below the ultimate pit limit may be evaluated in future studies but is not considered within the scope of the current Mineral Resource estimate.

1.9 Conceptual project layout

At a conceptual level, the project envisions a conventional open-pit mining operation at the Paja Blanca and Mirador deposits, with mineralized material crushed and milled at site before being transported via tunnel to a flotation plant located on a flat, dry, Pacific coastal plain approximately 100 km from the mine. Water supply would be sourced primarily from coastal desalinated water, supplemented by captured site contact water and tailings storage facility (TSF) decant return. Following flotation, concentrate will be transported by truck to a port facility for export, with tailings deposited in a conventional TSF adjacent to the flotation plant. No detailed infrastructure studies have been completed at this stage.

1.10 Permitting, environmental and social

Situated in a high-Andean environment within the Cajamarca region, the property encompasses the Ayraca, Paltic, and La Lima river basins, tributaries of the Chotano River. Environmental management is aligned with Peruvian environmental regulations and applicable international standards.

MLG currently holds an approved Thirteenth Amendment to the Semi-Detailed Environmental Impact Study (13 MEIA-sd), approved on 27 September 2023, which governs advanced exploration activities and establishes environmental management commitments covering drilling, access road construction, camp operations, waste management, and progressive rehabilitation of disturbed areas. An environmental monitoring network comprising 66 stations across water, air, noise, soil, and biological matrices has been established within the direct area of influence, with results reported periodically to the National Water Authority (ANA) and the Environmental Assessment and Enforcement Agency (OEFA). Preparation of the Detailed Environmental Impact Assessment (EIA-d), covering the construction, operation, and closure phases of the future mine, is scheduled to commence in 2026.

The direct area of influence encompasses the communities of La Granja, La Pampa, Paraguay, and the district capital of Querocoto.

Project development will require access to new land areas, and MLG is in the process of identifying localities where resettlement may be necessary through a structured process of consultation and field surveys. Where resettlement is required, it will be implemented in accordance with applicable Peruvian regulations and recognized international best practices.

Mine closure planning follows an integrated, component-based approach addressing physical stability, environmental protection, and social considerations across progressive, final, and post-closure phases, with post-closure monitoring continuing until regulatory approval for transfer of responsibility is obtained.

1.11 Conclusions and recommendations

The following conclusions and recommendations summarize the key findings of the Qualified Persons in their respective areas of expertise, based on the data and information reviewed in the preparation of this Technical Report. Detailed interpretations, conclusions, and recommendations are provided in Items 25 and 26 respectively.

1.11.1 Geology and drilling

Conclusions

- La Granja is a well-understood large-scale Miocene copper porphyry-skarn-epithermal system with two principal mineralized cluster areas at Paja Blanca and Mirador, both transitioning to porphyry-style mineralization at depth.
- Structural architecture and permeability are confirmed as key controls on high-sulphidation alteration, supergene enrichment, and arsenic distribution.
- Infill drilling, structural mapping and core logging have confirmed that a proportion of elevated arsenic grades are spatially discrete and controlled by metric-scale fault structures, which will enable adequate control of arsenic levels at the production stage through close-spaced drilling informing short- and medium-term mine plans.
- The December 2025 Mineral Resource estimate is supported by 832 diamond drill holes totalling 368,844 m from five operators. FQM's 2023–2025 infill program improved geological confidence and spatial definition of the mineralized domains.

- The deposit remains open at depth, with exploration target potential identified at Mirador Deep and Paja Blanca Deep.
- The geological interpretation, drilling data, sampling methods, and data verification procedures are considered adequate to support the Mineral Resource estimate.

Recommendations

- Prioritize angled drilling orientations in future programs to optimize intersection of key geological and structural features.
- Complete re-logging of all Rio Tinto drill core and migrate Rio Tinto logging codes into FQM standard logging codes and separate lithological from textural observations.
- Develop a fault hierarchy model to advance understanding of late high-sulphidation events and arsenic distribution.
- Subdivide breccia units by protolith to improve resolution of arsenic mineralization controls.
- Develop vein paragenesis studies and detailed vein logging across both clusters.

1.11.2 Metallurgical Testwork and Processing

Conclusions

- Testwork programs have demonstrated that La Granja mineralization is amenable to conventional process recovery techniques by crushing, milling and flotation.
- Arsenic present in the mineralization reports to the copper concentrate, with arsenic grades in the concentrate dependent on feed characteristics and blending strategy.
- The process plant concept envisages a twin-stream configuration capable of treating two different arsenic feed grades, producing two final concentrates of different arsenic levels that can be blended to meet smelter offtake requirements.
- Management of dispatch concentrate arsenic levels is considered to be achievable through optimized mine planning and concentrate blending to maintain a consistent product within smelter specifications.

Recommendations

- Update metallurgical testwork to reflect anticipated early production feed characteristics and optimize the processing flowsheet.
- Undertake modelling to optimise final product concentrate arsenic grades and blending strategies across the range of expected mineralization types.

1.11.3 Mineral Resource estimates

Conclusions

- The December 2025 La Granja Mineral Resource estimate was completed in accordance with the CIM Definition Standards (CIM, 2014) and CIM Best Practice Guidelines (CIM, 2019).
- The estimate is based on refined three-dimensional geological models, updated assay datasets, revised bulk density measurements, and an estimation methodology reflecting current industry best practice.
- RPEEE was demonstrated through a conceptual pit optimization, with a breakeven cut-off grade of 0.16% Cu established on a copper-only basis, with by-product contributions from silver, gold, and molybdenum treated as value upside.

- No Mineral Reserves have been defined. Further economic studies will be required to advance the project toward a Mineral Reserve declaration.
- The QP is satisfied that the estimate has been prepared in accordance with NI 43-101 requirements and that the data, methods, and assumptions applied are appropriate for the purpose of this disclosure.

Recommendations

- Expand the QAQC program to include certified reference materials for silver, gold, and molybdenum.
- Develop matrix-matched certified reference materials tailored to the specific geochemical characteristics of La Granja mineralization.
- Apply conditional simulation in future studies to quantify the impact of grade smoothing on tonnage and grade estimates and to provide a more robust assessment of estimation uncertainty.
- A targeted structural drilling program within the Paja Blanca area to investigate arsenic-bearing fault structures in support of mine planning for the initial five years of operations, comprising approximately 40 inclined diamond drill holes at an average depth of 250 m, with scope and design to be refined as part of detailed mine planning.

ITEM 2 INTRODUCTION

2.1 Purpose of this Technical Report

This Technical Report on the La Granja Project (La Granja or the property) has been prepared by Qualified Persons (QP) Carmelo Gomez Dominguez, Antti Sjöblom and Robert Stone of First Quantum Minerals Ltd (FQM, the issuer or the Company).

The purpose of this Technical Report is to support the disclosure of a Mineral Resource estimate for the La Granja Project with an effective date of 31 December 2025, superseding the previous Mineral Resource estimate disclosed by Rio Tinto with an effective date of 31 December 2014, and to provide commentary on the status of the property.

2.2 Terms of reference

This Technical Report covers the eastern and western mineralized systems, Paja Blanca and Mirador, and has been written to comply with the reporting requirements of the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Properties (NI 43-101 or the Instrument).

The effective date for the Mineral Resource estimate and this Technical Report is 31 December 2025.

2.3 Qualified Persons and authors

The Mineral Resource estimate was prepared under the direction and supervision of Carmelo Gomez Dominguez. Mr. Gomez meets the requirements of a QP according to his Certificate in Item 28. The conceptual pit optimization was prepared under the direction of Antti Sjöblom, with the assistance of FQM staff. Mr. Sjöblom meets the requirements of a QP according to his Certificate in Item 28. Metallurgical testing, mineral processing/process recovery and process operating cost aspects of this Technical Report were addressed by Robert Stone. Mr. Stone meets the requirements of a QP according to his Certificate in Item 28. Mr. Gomez takes responsibility for those items not addressed specifically by the other QPs. Table 2-1 identifies the QP responsibility for each item of the Technical Report.

Table 2-1 QP details

Name	Position	NI 43-101 Contribution
Carmelo Gomez Dominguez Bsc Hons (Geology), EurGeol, FAusIMM	**Group Principal Geologist, Mine and Resources** FQM (Australia) Pty Ltd	**Author and Qualified Person** items 1 to 12,14, 20, 25 and 26
Antti Sjöblom MSc (Mining), MAusIMM (CP)	**Principal Engineer (Mining) Group Mine Technical** FQM (Australia) Pty Ltd	**Author and Qualified Person** items 14.10, 16 and 26
Robert Stone BSc (Hons), CEng, ACSM	**Group Consulting Metallurgist** FQM (Australia) Pty Ltd	**Author and Qualified Person** items 13, 25 and 26

2.4 Principal sources of information

Information used in compiling this Technical Report was derived from data obtained by the issuer, work completed by the QPs, historical reports and technical data generated by previous operators of the property, and published documents as listed in item 27.

2.5 Site visits

Site visits completed by the QPs are as follows:

- Carmelo Gomez Dominguez has visited La Granja Project on five occasions since May 2023, with each visit lasting up to two weeks, with the last visit in June 2025. Mr. Gomez inspected drill core and drill sites, visited all accessible areas of the property, reviewed local geology and geological data collection, assessed sample preparation procedures, and conducted data verification and external laboratory audits.

- Antti Sjöblom has visited the property on three occasions since March 2024, with durations of up to one week, with the last visit in March 2026. Mr. Sjöblom covered all accessible areas of the property with a focus on mine operations areas including the open pit footprint, the main waste dump, and relevant mine infrastructure.
- Robert Stone visited the La Granja Project in March 2026. Mr. Stone visited all accessible areas of the property with a focus on process infrastructure, potential tailing storage facility (TSF) sites, and water management infrastructure.

2.6 Conventions and definitions

Reference in this Technical Report to dollars or $, relates to United States dollars. Copper metal is reported in (metric) tonnes and (imperial) pounds, where the conversion factor is 1 tonne (t) = 2,204.62 pounds (lb). Gold is reported in (troy) ounces (oz).

The conventional chemical abbreviation is Cu for copper, Zn for zinc, As for arsenic, Mo for molybdenum, Fe for iron and Au for gold. ASCu is used to denote Acid Soluble Copper, CNCu is used to denote cyanide soluble copper and ResCu to denotate residual copper.

Where not explained in the text of this report, specific terms and definitions are as listed in Table 2-2.

Table 2-2 Terms and definitions

Term	Definition	Term	Definition
µm, mm, cm, m, km	microns, millimetres, centimetres, metres, kilometres	**Mtpa**	million tonnes per annum
csv	comma separated value	**NPV**	net present value
g, kg	grams, kilograms	**oz**	ounces
g/t, kg/t	grams per tonne, kilograms per tonne	**P_{80}**	80% passing
ha	hectares	**pH**	potential of hydrogen
kWh/t	kilowatt hours per tonne	**t, kt, Mt**	tonnes, thousands of tonnes, millions of tonnes
lb	pounds	**tpa**	tonnes per annum
LOM	life of mine	**tph**	tonnes per hour
Ma	mega annum (million years)	**V, kV**	volts, kilovolts
masl	metres above sea level	**W, MW**	watts, megawatts
mE, mN	coordinates: metres East, metres North	**WGS**	Western Geodetic System

Tonnage references followed by “M” mean millions of tonnes and followed by “B” mean billions of tonnes. A billion tonnes equals 1,000 million tonnes.

ITEM 3 RELIANCE ON OTHER EXPERTS

The QPs for this Technical Report have relied on information provided by other experts for certain legal and environmental matters included in Items 4 and 20, as described below. While the QPs have not independently verified this information, they have made reasonable enquiries and taken appropriate steps to confirm its accuracy and consider it reasonable to rely upon for the purposes of this Technical Report. The QPs accept responsibility for the Technical Report as a whole, including the sections based on information provided by other experts.

3.1 Property Agreements, Mineral Tenure, Surface Rights and Royalties

The QPs have relied upon information provided by FQM Peru's legal team for these matters.

3.2 Environmental studies, permitting and Social or Community Impact

The QPs have relied upon information provided by FQM Peru's environmental, social and legal teams for the environmental studies, permitting status, and social and community impact matters described in item 20.

ITEM 4 PROPERTY DESCRIPTION AND LOCATION

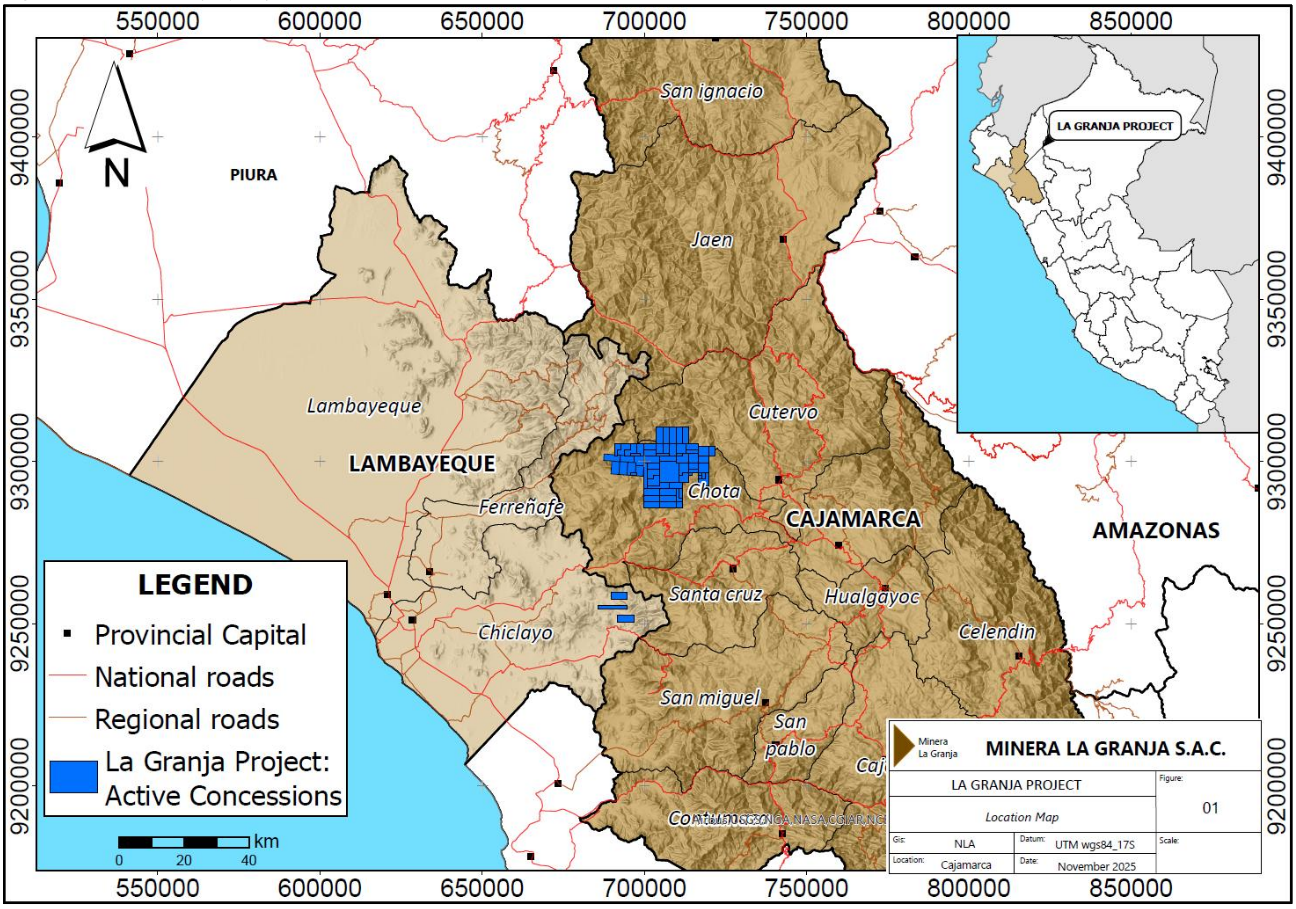
4.1 Property location

The property is in the La Granja community, Querocoto district, Chota province, Cajamarca region, of northern Peru. The property lies on the eastern flank of the Western Cordillera of the Andes at elevations ranging from 2,000 to 2,800 m above sea level.

The property is situated approximately 105 km east of the Pacific Ocean coast, 670 km northwest of the capital city of Lima, and 220 km by road (or 90 km by air) from the coastal city of Chiclayo. Chiclayo is accessible by a one-hour flight north from Lima.

The approximate centre of the La Granja deposit is located at 6°21'S, 79°7'W (WGS 84, Zone 17S: 643,826 mE, 9,313,404 mN). The property location is shown in Figure 4-1.

Figure 4-1 La Granja project location (source: FQM)



4.2 Property description

La Granja hosts one of the larger undeveloped porphyry copper deposits globally, with Mineral Resources capable of supporting production for several decades.

The La Granja Project is held through Minera La Granja S.A.C. (MLG), a joint venture company owned 55% by First Quantum Minerals Ltd. (FQM) and 45% by Rio Tinto. FQM assumed management of MLG in August 2023 and leads project development and operations. A detailed description of the ownership history is provided in Item 6.1.

4.3 Tenure and property area

Under Peruvian legislation, renewable and non-renewable natural resources, including minerals, are the property of the State. Mineral rights are accessed through a concession system administered by the Geological, Mining and Metallurgical Institute (INGEMMET), which is responsible for granting mining concessions by application on a first-come, first-served basis through a non-discretionary administrative procedure. A mining concession grants its holder the right to explore and exploit mineral resources within the concession area, subject to the obtaining of additional environmental and operational permits and the securing of surface rights from the relevant landowners. Minerals extracted in accordance with applicable law are the property of the concession holder.

Mining concessions in Peru are granted for an indefinite term and are therefore not subject to expiry. Concessions are, however, subject to a minimum production maintenance obligation, which must be attained no later than 30 years after the year in which title was granted, or by 2038 for concessions granted before 10 October 2008.

The La Granja property comprises 65 mining concessions held 100% by MLG, covering a total area of 52,694 hectares (Figure 4-2). All 65 concessions were active as of 31 December 2025 (Table 4-1). The main La Granja mining concession (code 03717709Z01) was granted through a Private Investment Process and is not subject to the standard 30-year minimum production maintenance term applicable to other concessions.

Figure 4-2 La Granja Project mining concessions location (source: FQM)

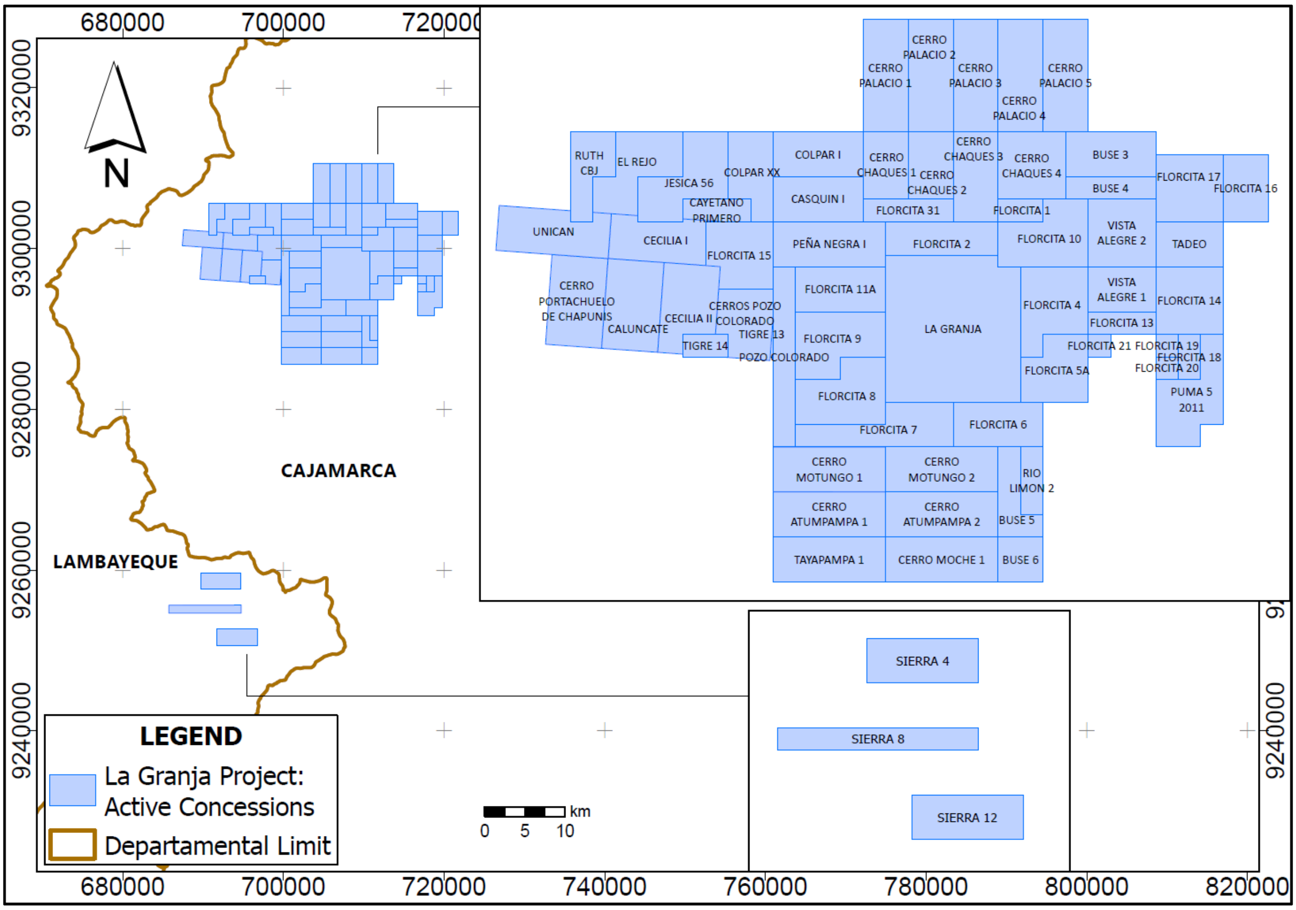


Table 4-1 La Granja Project mining concessions (source: FQM)

NUM	CODE	MINING CONCESSION	MINIMUM DATE TO ATTAIN MINIMUM PRODUCTION
1	03717709Z01	LA GRANJA	NOT APPLICABLE
2	10284205	FLORCITA 11A	31 DECEMBER 2038
3	10127209	COLPAR XX	31 DECEMBER 2039
4	10083505	FLORCITA 5A	31 DECEMBER 2038
5	10080005	FLORCITA 9	31 DECEMBER 2038
6	10079905	FLORCITA 8	31 DECEMBER 2038
7	10079805	FLORCITA 7	31 DECEMBER 2038
8	10079705	FLORCITA 6	31 DECEMBER 2038
9	10079505	FLORCITA 4	31 DECEMBER 2038
10	10079405	FLORCITA 10	31 DECEMBER 2038
11	10079305	FLORCITA 2	31 DECEMBER 2038
12	10079205	FLORCITA 1	31 DECEMBER 2038
13	10078106	BUSE 4	31 DECEMBER 2038
14	10078006	BUSE 3	31 DECEMBER 2038
15	10059006	CERRO MOTUNGO 2	31 DECEMBER 2038
16	10058906	CERRO MOTUNGO 1	31 DECEMBER 2038
17	10058806	POZO COLORADO	31 DECEMBER 2038
18	10058706	VISTA ALEGRE 1	31 DECEMBER 2038
19	10058606	VISTA ALEGRE 2	31 DECEMBER 2038
20	10058306	CERRO CHAQUES 4	31 DECEMBER 2038
21	10056007	PEÑA NEGRA I	31 DECEMBER 2038
22	10055907	COLPAR I	31 DECEMBER 2038
23	10055807	CASQUIN I	31 DECEMBER 2038
24	10012015	CAYETANO PRIMERO	31 DECEMBER 2045
25	10003214	FLORCITA 31	31 DECEMBER 2044
26	10371606	FLORCITA 21	31 DECEMBER 2038
27	10330506	FLORCITA 20	31 DECEMBER 2038
28	10330406	FLORCITA 19	31 DECEMBER 2038
29	10330306	FLORCITA 18	31 DECEMBER 2038
30	10255007	CERRO PORTACHUELO DE CHAPUNIS	31 DECEMBER 2038
31	10240715	TADEO	31 DECEMBER 2045
32	10188206	FLORCITA 16	31 DECEMBER 2038
33	10188106	FLORCITA 17	31 DECEMBER 2038
34	10137907	CECILIA II	31 DECEMBER 2038
35	10137707	CECILIA I	31 DECEMBER 2038
36	10126607	EL REJO	31 DECEMBER 2038
37	10126407	JESICA 56	31 DECEMBER 2038
38	10126207	RUTH CBJ	31 DECEMBER 2038
39	10123706	FLORCITA 15	31 DECEMBER 2038
40	10121806	FLORCITA 14	31 DECEMBER 2038
41	10121706	FLORCITA 13	31 DECEMBER 2038
42	10097806	UNICAN	31 DECEMBER 2038
43	10097506	CALUNCATE	31 DECEMBER 2038
44	10097406	CERROS POZO COLORADO	31 DECEMBER 2038
45	10078306	BUSE 6	31 DECEMBER 2038
46	10078206	BUSE 5	31 DECEMBER 2038
47	10059606	CERRO MOCHE 1	31 DECEMBER 2038
48	10059506	TAYAPAMPA 1	31 DECEMBER 2038
49	10059406	CERRO ATUMPAMPA 2	31 DECEMBER 2038
50	10059306	CERRO ATUMPAMPA 1	31 DECEMBER 2038
51	10059206	RIO LIMON 2	31 DECEMBER 2038
52	10058206	CERRO CHAQUES 3	31 DECEMBER 2038
53	10058106	CERRO CHAQUES 2	31 DECEMBER 2038
54	10058006	CERRO CHAQUES 1	31 DECEMBER 2038
55	10057906	CERRO PALACIO 5	31 DECEMBER 2038
56	10057806	CERRO PALACIO 4	31 DECEMBER 2038
57	10057706	CERRO PALACIO 3	31 DECEMBER 2038
58	10057606	CERRO PALACIO 2	31 DECEMBER 2038
59	10057506	CERRO PALACIO 1	31 DECEMBER 2038
60	10002113	SIERRA 12	31 DECEMBER 2043
61	10031111	TIGRE 13	31 DECEMBER 2041
62	10031211	TIGRE 14	31 DECEMBER 2041
63	10031611	SIERRA 4	31 DECEMBER 2042
64	10032011	SIERRA 8	31 DECEMBER 2042
65	10042611	PUMA 5 2011	31 DECEMBER 2042

4.4 Royalties, rights, payments and agreements

The La Granja property is not currently subject to royalty payments, as the project remains in the exploration stage. The principal contractual payment obligation in place is the Transfer Agreement extension payment: under the terms of the Transfer Agreement, described further below, MLG has the right to exercise successive six-month extensions to defer the feasibility study submission deadline to a maximum date of 31 January 2028, with each extension requiring a payment of US$5 million to ProInversión, of which 50% is allocated to the La Granja Social Fund to support social development projects within the property area of influence and social licence initiatives.

MLG has additionally entered into a mining exploration investment agreement with the Ministry of Energy and Mines, which entitles the Company to a definitive refund of Value Added Tax (VAT) and Municipal Promotion Tax (IPM) incurred on eligible exploration expenditures. This incentive is designed to promote investment in mineral resource discovery.

Under the General Mining Law, holders of mining concessions are required to pay an annual good standing fee and to meet minimum production or investment thresholds within a specified period. Failure to meet the minimum production requirement triggers a penalty payment, unless the concession holder demonstrates qualifying investments equivalent to at least ten times the penalty amount. Minimum production must be achieved no later than the tenth year following the year in which each concession title is granted. Qualifying investments may include expenditures related to the commencement of mining activities, such as technical, environmental, topographic, geological and hydrographic studies, mine development, related infrastructure, payroll, acquisition or leasing of equipment, and social investments in communities within the project's area of influence.

As the project is currently in an early exploration stage, recent activities have been concentrated on the main La Granja concession, granted in 1991, which was the only concession for which the minimum investment requirement was met for the 2025 reporting year. The remaining 62 concessions, granted between 2005 and 2014, have exceeded the ten-year anniversary threshold and are therefore subject to penalty payments. The two remaining concessions, Tadeo and Cayetano Primero, granted in 2015, have not yet reached the ten-year threshold, however, from 2026 onward these concessions will become subject to the minimum production requirement and, accordingly, to penalty payments if the investment threshold is not met. All 65 concessions are currently in good standing, with applicable fees and penalties fully paid to date.

The Transfer Agreement was originally entered into on 31 January 2006 between Rio Tinto Western Holdings, ProInversion, and Empresa Mineral del Centro del Perú S.A. (CENTROMIN), whose contractual position was subsequently assigned to Activos Mineros S.A.C., under which ownership of the La Granja mining concession and related assets was transferred to the company, now MLG. ProInversion (Private Investment Promotion Agency) is a specialized technical agency of the Peruvian government, attached to the Ministry of Economy and Finance, responsible for promoting private investment through Public-Private Partnerships (PPPs), asset-based projects, and works-for-taxes mechanisms aimed at improving public infrastructure and services.

Once production commences, the following royalties and taxes will apply under the current Peruvian regulatory framework:

- Mining Royalty: Applied to quarterly operating profit, with an effective rate ranging from 1% to 12%, determined across 16 operating margin brackets. A minimum royalty equivalent to 1% of gross sales applies.
- Special Mining Tax: Applicable to mining companies without tax stability agreements. This tax is levied on quarterly operating profit, with an effective rate ranging from 2% to 8.4%, determined across 17 operating margin brackets.

4.5 Environmental liabilities

MLG currently maintains an inventory of 33 environmental liabilities originating from previous exploration mining activities (Figure 4-3 and Table 4-2). Of these, 16 have been addressed through site development activities: ten have been successfully remediated, and the remaining six will be closed in accordance with the approved Project Closure Plan.

Figure 4-3 Environmental liabilities location map (source: FQM)

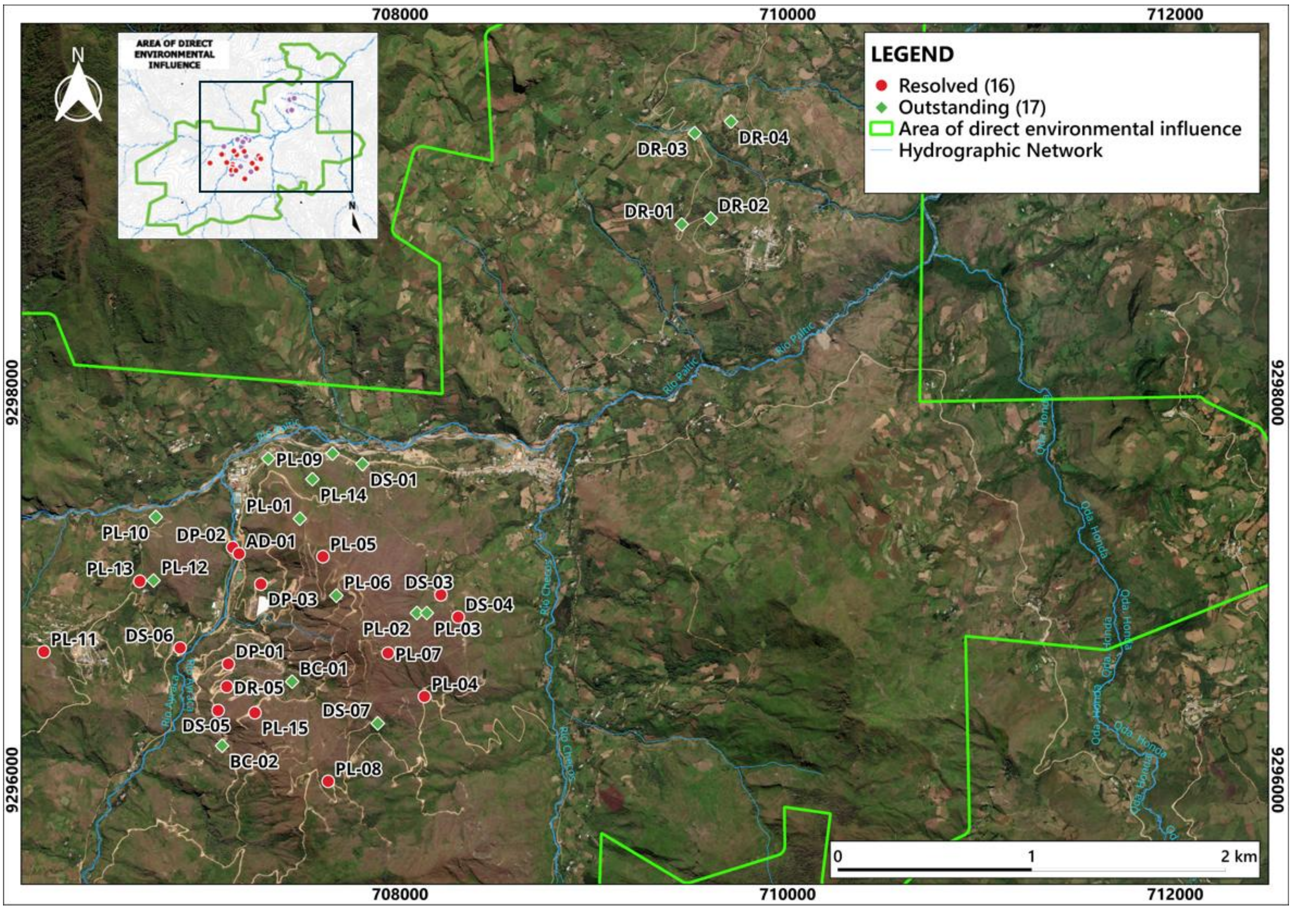


Table 4-2 Environmental liabilities (source: FQM)

Num	Code	Sector	Easting	Northing	Type	Status
1	DP-01	Paja Blanca	707114	9296599	Mineralized Rock Disposal	Outstanding
2	DP-02	Paja Blanca	707136	9297201	Mineralized Rock Disposal	Outstanding
3	DP-03	Paja Blanca	707282	9297011	Mineralized Rock Disposal	Outstanding
4	DR-05	Paja Blanca	707106	9296482	Mineralized Rock Disposal	Outstanding
5	DS-03	Checos	708211	9296956	Landslide	Resolved
6	DS-04	Checos	708300	9296841	Landslide	Resolved
7	DS-05	Paja Blanca	707061	9296359	Landslide	Resolved
8	DS-06	La Iraca	706865	9296682	Landslide	Outstanding
9	AD-01	La Iraca	707169	9297168	No vegetation cover	Outstanding
10	PL-04	Checos	708126	9296431	Drilling Platform	Resolved
11	PL-05	Paja Blanca	707602	9297153	Drilling Platform	Resolved
12	PL-07	Checos	707938	9296655	Drilling Platform	Resolved
13	PL-08	Checos	707629	9295993	Drilling Platform	Resolved
14	PL-11	La Iraca	706162	9296662	Drilling Platform	Resolved
15	PL-13	La Iraca	706657	9297026	Drilling Platform	Resolved
16	PL-15	Paja Blanca	707251	9296347	Drilling Platform	Resolved
17	BC-01	Paja Blanca	707443	9296508	Adit Portal	Outstanding
18	BC-02	Paja Blanca	707082	9296177	Adit Portal	Outstanding
19	DR-01	Aeródromo	709454	9298868	Landslide	Outstanding
20	DR-02	Aeródromo	709603	9298899	Landslide	Outstanding

Num	Code	Sector	Easting	Northing	Type	Status
21	DR-03	Aeródromo	709521	9299339	Landslide	Outstanding
22	DR-04	Aeródromo	709708	9299399	Landslide	Outstanding
23	DS-01	Paja Blanca	707806	9297631	Landslide	Outstanding
24	DS-02	Paja Blanca	707652	9297685	Landslide	Outstanding
25	DS-07	Checos	707885	9296292	Landslide	Outstanding
26	PL-01	Paja Blanca	707483	9297349	Drilling Platform	Outstanding
27	PL-02	Checos	708087	9296862	Drilling Platform	Outstanding
28	PL-03	Checos	708138	9296862	Drilling Platform	Outstanding
29	PL-06	Paja Blanca	707671	9296952	Drilling Platform	Outstanding
30	PL-09	Paja Blanca	707320	9297660	Drilling Platform	Outstanding
31	PL-10	La Iraca	706740	9297358	Drilling Platform	Outstanding
32	PL-12	La Iraca	706728	9297030	Drilling Platform	Outstanding
33	PL-14	Paja Blanca	707548	9,297,553	Drilling Platform	Outstanding

The remaining 17 liabilities were previously the responsibility of Activos Mineros S.A.C. until completion of the Thirty-Third Additional Semester in January 2025 and transferred to MLG under the terms of the Transfer Agreement and in accordance with applicable Peruvian environmental regulations. These 17 liabilities will be incorporated into MLG's environmental management plan to ensure consistency with future mine development.

4.6 Permits

MLG currently holds the necessary permits to conduct exploration activities. The primary regulatory requirement to advance the property to operations is approval of a detailed Environmental and Social Impact Assessment (ESIA).

MLG has completed project layout option analysis for the study area and is currently defining the project footprint, including the locations of primary and auxiliary infrastructure. Basic engineering is being developed concurrently to support the technical baseline studies required for the ESIA.

In late 2025, Knight Piésold was retained to prepare the ESIA. Knight Piésold is an international consulting firm with extensive experience in Peruvian environmental regulatory requirements and applicable international performance standards. Specialist social advisory support is being provided by Steyn Reddy Associates, an international consulting firm with relevant experience in Peru and in international social performance standards.

The ESIA requirements are detailed in Item 20. In addition to the ESIA, separate environmental permits will be required for the power transmission line corridor, water supply infrastructure and storage facilities, and potential realignment of the main access road, which may necessitate modifications to existing regional or national highways.

Additional permits will also be required for supplementary engineering studies, including geotechnical and hydrogeological drilling programs, drone-based surveys, and archaeological, geological, and hydrological investigations in areas not covered by existing approvals.

4.7 Factors and risks which may affect access or title

Surface rights over the property area are held by multiple private landholders, many of whom do not hold formal property titles but have maintained continuous, public, and peaceful occupation of the land for more than ten years. Under Peruvian law, such occupation may entitle landholders to seek judicial recognition of ownership through acquisitive prescription, and the public property registry is declarative rather than constitutive of ownership, meaning that discrepancies may exist between registered property data and the actual tenure situation on the ground.

Land access agreements are being negotiated with landholders to establish terms for compensation and, where applicable, resettlement. Informal land tenure is common across the region and presents a known complexity for project development; however, MLG considers this risk manageable through its structured land access and community engagement program, as described in Item 20. Access to the areas required for current exploration activities has been secured, and negotiations for broader land access are progressing in parallel with project development planning.

ITEM 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

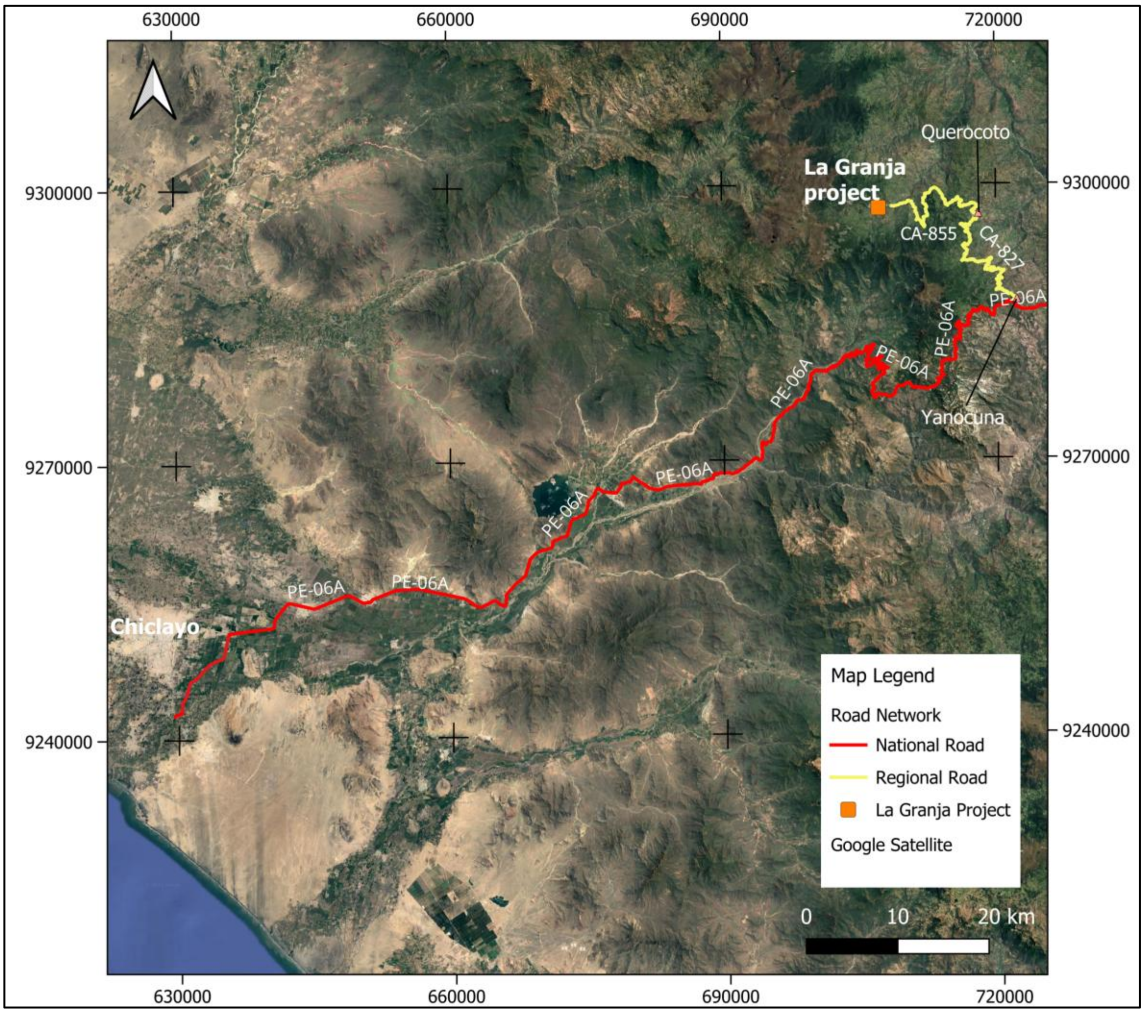
5.1 Accessibility

The La Granja property is currently accessed via national highway PE-06A from Chiclayo to Yanocuna, then via regional roads CA-827 and CA-855 connecting Yanocuna to the project site (Figure 5-1).

The national highway segment comprises 157 km of well-maintained, all-weather, two-lane paved road suitable for heavy transport. The regional road segment totals 54 km, consisting of 30 km of single-lane paved road from Yanocuna to Querocoto (CA-827) and 24 km of single-lane unpaved road from Querocoto to the project site (CA-855).

MLG is evaluating upgrade strategies for the regional road network (roads CA-827 and CA-855) to support future project construction and operations. Alternative routes have also been assessed to potentially reduce the travel distance and time from Chiclayo, while improving overall safety and logistics efficiency.

Figure 5-1 Access roads to the La Granja project site (source: FQM)



5.2 Topography, elevation, vegetation and physiography

The property is characterized by mountainous Andean terrain with elevations ranging from approximately 2,000 to 2,800 m above sea level, and averaging 2,700 m, with no glaciers or permanent snowfields present.

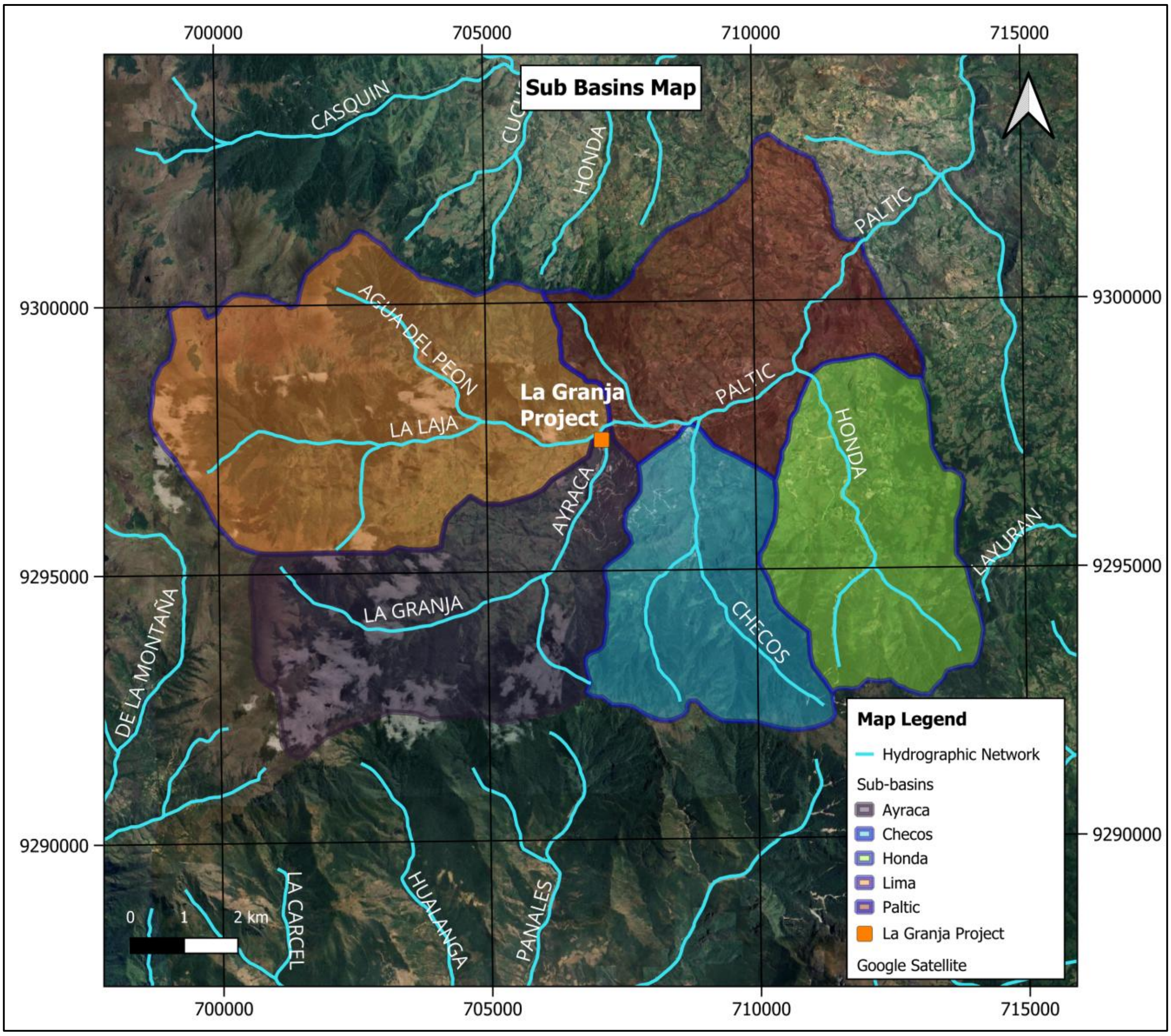
Topography is dominated by steep slopes, typically ranging from 20% to 50% gradient (Figure 5-2), with exposed bedrock on steeper faces and alluvial and colluvial deposits mantling gentler slopes.

A thin organic soil horizon supports a mosaic of grasslands, agricultural land, and forest, with vegetation density varying with elevation, with dense forest at higher elevations transitioning to lower-density vegetation and cultivated agricultural areas at middle and lower elevations.

Figure 5-2 Property area topography and vegetation. (source: FQM)

The property lies within the upper Paltic River basin, which drains mountainous Andean terrain and is formed by the confluence of the Ayraca, Lima, Checos, and Honda rivers, encompassing a drainage area of approximately 108.5 km² (Figure 5-3). The Ayraca and Lima sub-basins are the largest tributaries, covering 25.5 km² and 33.5 km² respectively.

Figure 5-3 Project watershed and sub-basins (source: FQM)



5.3 Climate

The La Granja property is characterized by a mountainous tropical climate influenced by the Intertropical Convergence Zone, Amazonian air masses, and local orography, producing a bimodal precipitation regime with primary and secondary peaks in March and October respectively.

Precipitation exhibits strong elevation dependency, with mean annual precipitation of 931 mm and recorded extremes ranging from 430 mm to 1,205 mm. Temperatures are moderate and stable, with a mean annual temperature of 17.3°C. Annual precipitation and temperature recorded at the La Granja meteorological station between 2007 and 2024 are presented in Figure 5-4 and Table 5-1.

Figure 5-4 Annual precipitation and temperature at La Granja station from 2007 to 2024 (source: FQM)

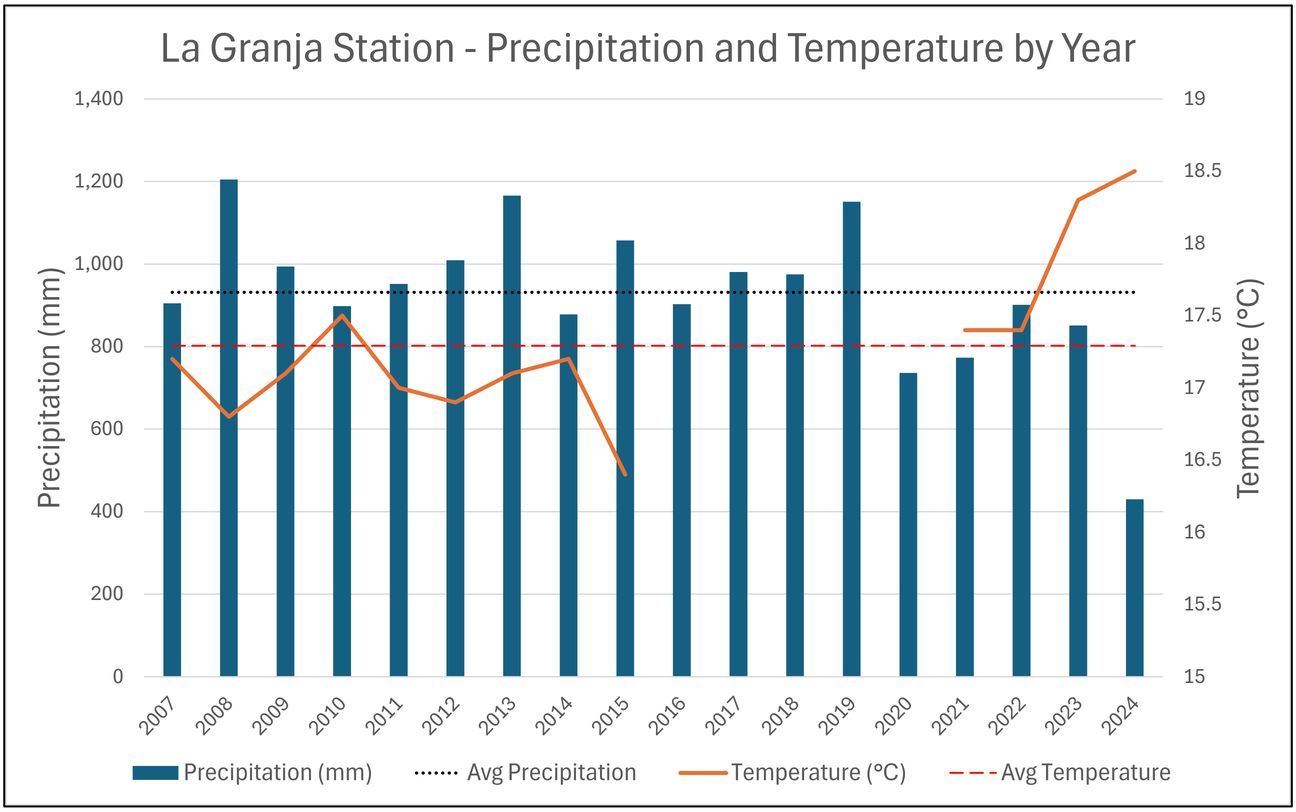


Table 5-1 Annual precipitation and temperature at La Granja station from 2007 to 2024 (source: FQM)

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Precipitation (mm)	905	1205	994	898	952	1009	1166	878	1057	903	981	975	1151	736	773	901	851	430
Temperature (°C)	17.2	16.8	17.1	17.5	17	16.9	17.1	17.2	16.4						17.4	17.4	18.3	18.5

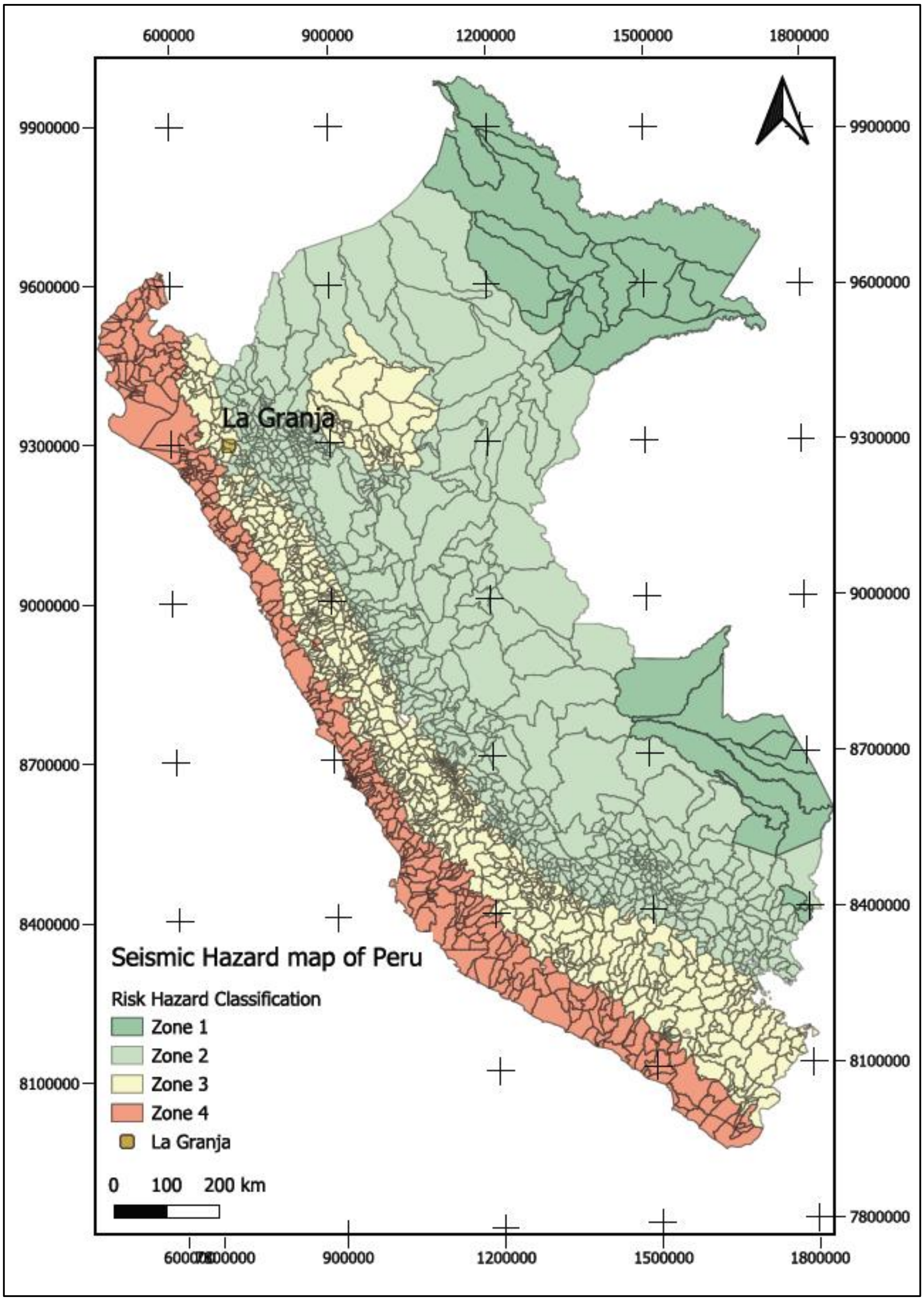
Mean annual relative humidity is 79%, with annual evaporation of approximately 1,070 mm, monthly solar radiation ranging from 414 to 572 MJ/m², and atmospheric pressure at the camp elevation of approximately 804 mb. Local wind patterns are controlled by valley topography, with daytime up-valley winds from the northeast reversing to downslope northeast winds at night.

The moderate temperatures and absence of extreme seasonal conditions support year-round site access and operations, with no material restriction on the length of the operating season.

5.4 Seismic conditions

Peru is divided into four seismic hazard zones according to the National Building Regulations (RNE E.030 – Earthquake Resistant Design): Zone 1 (low seismicity), Zone 2 (moderate), Zone 3 (high), and Zone 4 (very high seismicity). The Project is located within Zone 3, classified as a high seismicity (Figure 5-5).

Figure 5-5 Seismic map of Peru with the La Granja Project location (source: FQM)



Historical seismic events in the property area have reached moment magnitudes (M_w) up to 5.5, with focal depths ranging from shallow (<60 km) to intermediate (60 km – 300 km).

Seismicity of the area was considered in the definition of the conceptual pit shell slope parameters applied in this report, as described in Section 14.10.2.

5.5 Local resources

The nearest population centres to the property are La Granja (260 inhabitants), La Iraca (385), Paraguay (125), La Pampa (292), and El Sauce (114), based on the latest Peruvian National Census from 2017.

In accordance with the commitments established under the 13th MEIA-sd, MLG ensures that 100% of unskilled personnel and 80% of semi-skilled personnel are sourced locally, provided that a sufficient number of suitably qualified workers are available. Unskilled and semi-skilled labour is therefore recruited locally, while skilled labour is sourced from regional and national urban centres including Chiclayo, Cajamarca, and Lima. MLG has consistently met these commitments throughout the current exploration program.

During the 2025 drilling campaign, employment peaked in April 2025 with a combined direct and indirect workforce of 260 personnel. Of this total, 67% (174 people) were local personnel, comprising 36 unskilled workers, 104 semi-skilled workers, and 34 skilled workers, of whom 152 were engaged through contractors and subcontractors and 22 were directly employed by MLG. The remaining 33% (86 people) were non-local personnel, of whom 61 were engaged through contractors and subcontractors and 25 were directly employed by MLG.

5.6 Infrastructure

Electrical power is currently supplied by on-site diesel generators serving the camp, administrative offices, and water treatment facilities. Conceptual power supply for future operations will be from the national electrical grid via a 220 kV transmission line.

A water treatment plant (WTP) is located at the base of Paja Blanca hill and includes a 410 m^3 operational contact water pond and a 3,310 m^3 treated water storage pond. The facility treats water impacted by exploration activities and exploration adit drainage prior to discharge to the Ayraca River within applicable discharge limits and in compliance with Peruvian effluent standards.

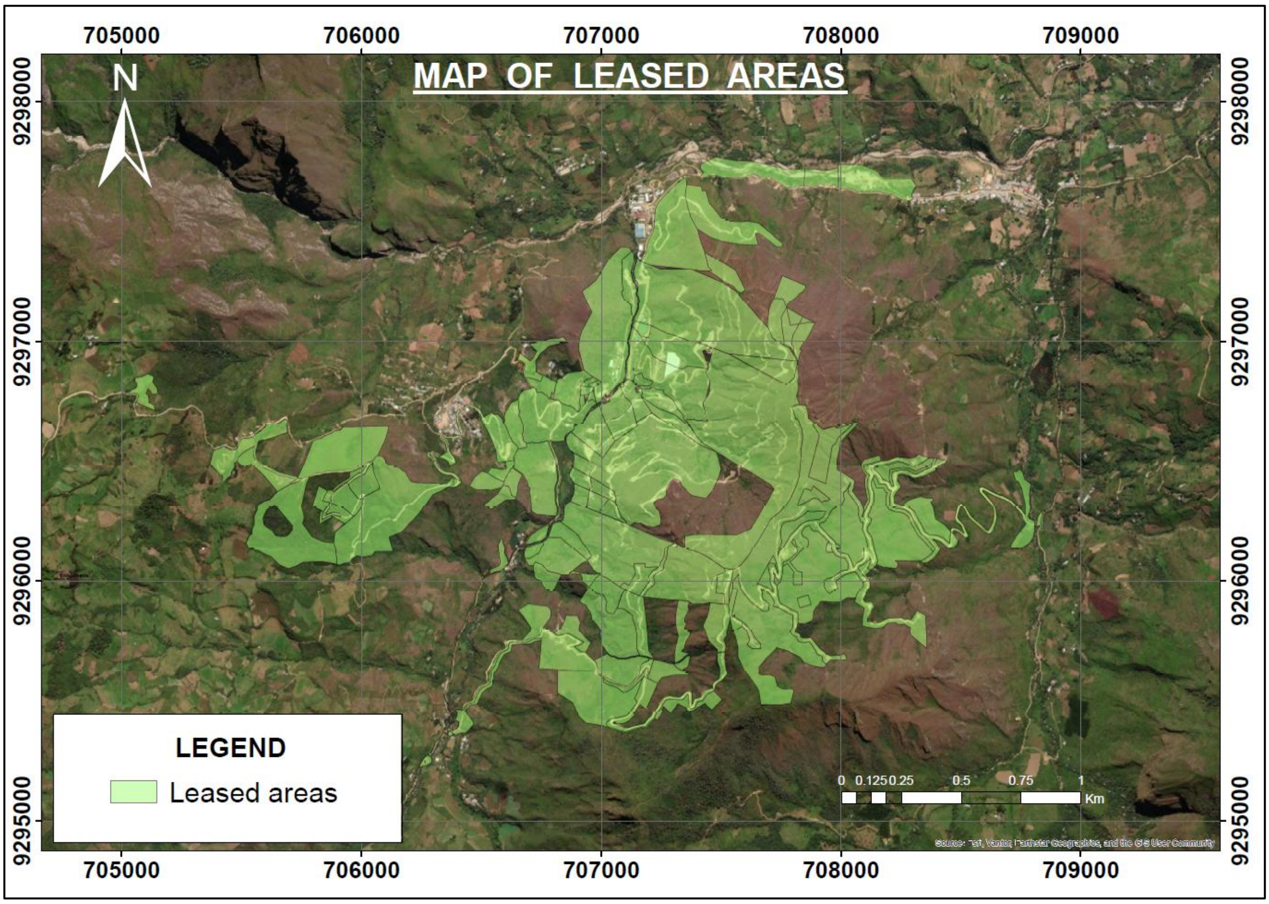
The existing camp has a capacity of approximately 218 persons and is currently operating at variable occupancy ranging from 20% to 80%. Camp facilities include a potable water treatment plant, wastewater treatment plant, and fuel storage.

5.7 Sufficiency of surface rights

MLG holds title to 4 hectares of land in the La Granja population centre, where the camp is located. Current exploration activities are conducted under 95 surface access and lease agreements covering a total of 252 hectares, providing MLG with sufficient access and surface rights for the approved exploration activities (Figure 5-6).

Additional surface rights will be required for future mine development and operations. Ongoing negotiations with affected communities regarding land access and potential resettlement are summarized in Item 20.

Figure 5-6 Surface and access rights status in the main Project area (source: FQM)



5.8 Local suppliers and service providers

Local procurement is a key component of MLG's strategy to maximize economic benefits for nearby communities while strengthening good relations with them. Supplier development follows guidelines aligned with operational requirements while promoting competitiveness among local entrepreneurs based on demonstrated experience, quality standards, and market pricing. Current local procurement initiatives include:

- Approximately 25% of goods and services are sourced from suppliers across the Cajamarca and Lambayeque departments, of which 21% correspond to local suppliers:
  - 16.8% from the direct area of influence (within 5 km of the conceptual pit area) through direct contracts.
  - 4.1% from the direct area of influence through subcontracts.
  - 0.1% from the indirect area of influence within the Querocoto district.
- Maintenance of an updated local supplier registry to assess current capacity and plan future development requirements.
- A program to progressively entrust low to mid-complexity maintenance works and services to local suppliers to support skills development and business growth alongside the project.
- Coordination with the camp catering supplier to source produce from local agricultural producers.
- Transparent communication of procurement opportunities aligned with project schedules and requirements.
- Support for economic diversification through the La Granja Social Fund, including agricultural initiatives focused on coffee and avocado production.

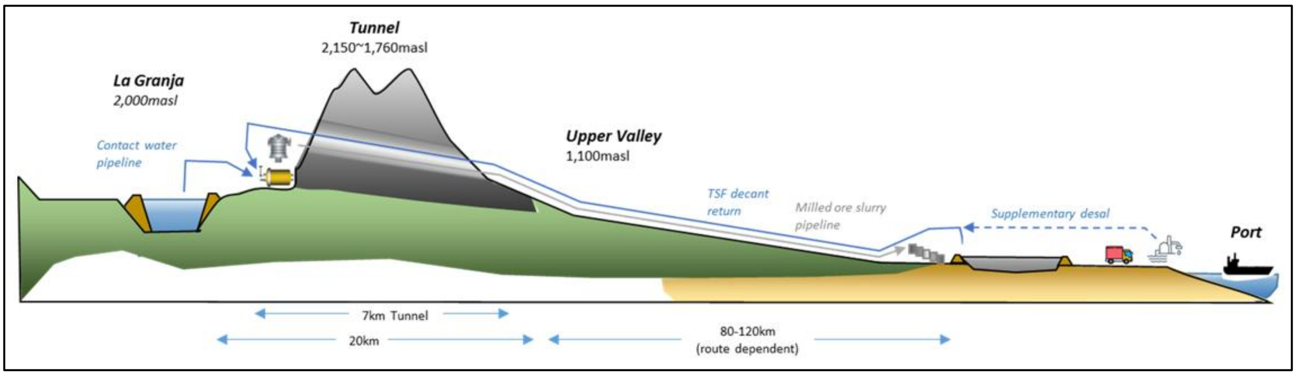
5.9 Conceptual project layout

A conceptual project infrastructure layout has been developed to support the progression of project-level studies (Figure 5-7). The layout described below is conceptual in nature, has not been subject to engineering studies, and is expected to evolve as the project advances toward feasibility-level evaluation. It should not be interpreted as representing a final or optimized infrastructure configuration.

The current concept envisages mineralized material being mined from the Paja Blanca and Mirador deposits at La Granja by conventional open-pit methods, with waste deposited in a storage facility located adjacent to the pit. Mineralization will be crushed and milled at La Granja before being transported via tunnel to a flotation plant situated on a flat, dry, Pacific coastal plain approximately 100 km from the mine site.

Water supply for milling and mineralized material transportation would be sourced primarily from coastal desalinated water, supplemented by captured site contact water and tailings storage facility (TSF) decant return. Following conventional flotation, concentrate will be transported by truck to a port facility for export, with tailings deposited in a conventional TSF located adjacent to the flotation plant.

Figure 5-7 Conceptual infrastructure project layout (source: FQM)



ITEM 6 HISTORY

6.1 Prior ownership

The La Granja deposit has an exploration history spanning more than 50 years. The area was initially identified as a geochemical anomaly by the Servicio de Geología y Minería of Peru in cooperation with the United Kingdom's Institute of Geological Sciences, between 1969 and 1971. Initial exploration drilling commenced in 1979 under a technical cooperation program between Germany's Federal Institute for Geosciences and Natural Resources (Bundesanstalt für Geowissenschaften und Rohstoffe, BGR) and the Instituto Geológico Minero y Metalúrgico (INGEOMIN, now INGEMMET), with the discovery of the La Granja deposit publicly announced in 1981.

The deposit was originally held by the Peruvian government and was progressively acquired by Cambior Inc. between 1993 and 2000 as part of the privatization of state mining assets. In 2000–2001, Cambior divested the project to Billiton plc, which subsequently merged with BHP Limited to form BHP Billiton. BHP Billiton relinquished the concessions to the Peruvian government in 2001.

The La Granja Project was subsequently awarded to Rio Tinto Western Holdings Limited through International Public Tender PRI-87-2005, issued by the Peruvian State in late 2005. On January 31, 2006, Rio Tinto entered into a Mining Concession Transfer Agreement with the Private Investment Promotion Agency (ProInversion) and Empresa Minera del Centro del Perú S.A. (CENTROMIN), which subsequently assigned its contractual position to Activos Mineros S.A.C. Under this agreement, ownership of the La Granja mining concession and related assets was transferred to the company (now MLG). Rio Tinto subsequently conducted extensive exploration and resource estimation programs.

In early 2022, Rio Tinto Minera Perú Limitada S.A.C. initiated discussions with the Peruvian State regarding the future development of the Project, including the potential incorporation of a strategic partner. Following evaluation, a joint venture agreement was negotiated with First Quantum Minerals Ltd. (FQM) under which FQM would acquire a 55% interest in the Project.

As part of meeting conditions precedent, Addendum No. 7 to the Transfer Agreement was executed in April 2023, pursuant to which FQM was incorporated as guarantor. On August 25, 2023, following receipt of required governmental approval by the National Institute for the Defense of Competition and the Protection of Intellectual Property (INDECOPI), the transaction was completed and FQM assumed operational management of MLG, thereby consolidating its role as operator of the La Granja Project, with Rio Tinto retaining a 45% interest as strategic partner.

MLG is the registered owner of the mineral concessions, with all rights and titles transferred in accordance with applicable Peruvian mining law. No known disputes exist regarding prior ownership that could materially affect current title to the property's mineral rights.

6.2 Exploration and development work

Historical exploration at La Granja was conducted by five different companies between 1978 and 2016, with work primarily focused on drilling at Paja Blanca and the surrounding areas (section 10.1.1). The most significant phase of historical exploration was carried out by Rio Tinto between 2006, following its acquisition of the concessions, and 2015, when a brownfield target exploration campaign was completed. The Mirador porphyry cluster, located to the west of the Ayraca River, was discovered by Rio Tinto in 2008 during this exploration campaign.

Rio Tinto's exploration program encompassed the re-assaying and re-logging of approximately 79,800 historical samples from Cambior and BHP Billiton, commencing in December 2006, followed by approximately 290,000 m of drilling. Complementary work included detailed geological mapping, multi-element geochemistry, geophysical surveys (AMT and airborne magnetics), and geotechnical and geometallurgical testing.

6.2.1 Historical drilling

Exploration drilling at La Granja dates back to 1978, when the deposit was discovered through a joint technical cooperation program between Peru and Germany. Since then, four operators have completed a total of 727 DD holes for approximately 322,856 m of drilling, prior to the involvement of FQM. BGR and INGEOMIN completed the initial 25 discovery holes between 1978 and 1981, followed by Cambior Inc. with 295 holes for 109,826 m between 1994 and 1997 as part of a feasibility study program. BHP Billiton completed nine shallow holes totalling 1,947 m in 2001 as part of a resource reassessment. Rio Tinto conducted the most extensive single-operator drilling program at the property, completing 393 DD holes for 205,261 m between 2006 and 2017, together with 39 RC holes for 5,569 m as part of a hydrogeological campaign. A detailed description of the historical drilling programs is provided in Item 10.

6.2.2 Geological mapping

Regional geological mapping was initially conducted by INGEMMET and Empresa Minera del Perú S.A. Rio Tinto subsequently completed detailed mapping of the Paja Blanca and Mirador deposit clusters, identifying four sets of sub-vertical faults. Additional regional-scale mapping was carried out as part of the target generation program.

Rio Tinto's mapping programs employed approximately 90 lithology types and codes, consistent with those used for core logging. Outcrop exposure throughout the property area is limited, with bedrock primarily exposed along rivers, stream channels and mountain slopes.

6.2.3 Geophysical surveys

Rio Tinto initiated the first geophysical surveys at La Granja; no geophysical data are available from previous operators.

In late 2007, an Induced Polarization and Resistivity program was attempted but could not be completed due to poor ground coupling in the leach zone. In response, a 55line-km Audio Magnetotelluric (AMT) survey was completed over the deposit area in late 2009. The AMT survey successfully delineated zones of high-tenor copper mineralization (>0.7% Cu) and was instrumental in identifying the Mirador porphyry cluster and guiding subsequent exploration toward the northwest and at depth.

In 2012, an airborne magnetic and radiometric survey was flown over the deposit area. Additional surveys were completed between 2012 and 2015, extending coverage to the north, east, and west, beyond the core concession area.

6.2.4 Soil sampling

The La Granja deposit area was first identified through regional stream-sediment geochemical sampling conducted by the Servicio de Geología y Minería of Peru in cooperation with the Institute of Geological Sciences of the United Kingdom between 1969 and 1971 (Baldock, 1977; Schwartz, 1982). This survey identified a major copper drainage anomaly with coincident Cu-Mo anomalies downstream from the deposit (Schwartz, 1981).

In 2015, Rio Tinto completed an extensive soil and rock chip geochemistry survey across the deposit to characterize the porphyry system and identify additional exploration targets in the surrounding area.

6.3 Historical resource estimates

A previously published resource estimate by Rio Tinto for La Granja, reported in Rio Tinto’s annual reports since 2014 and filed with the Australian Securities Exchange, the U.S. SEC, and the UK National Storage Mechanism, is summarized in Table 6-1. The historical estimate was prepared by qualified personnel at Rio Tinto using industry-standard estimation methods consistent with the reporting standards applicable at the time of preparation. The underlying drill hole database, geological models, and estimation parameters that supported the historical estimate have been reviewed by the QP as part of the preparation of this Technical Report and are considered to be of adequate quality. However, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Table 6-1 Historical resource estimate for La Granja at a 0.30% Cu cut-off grade (source: Rio Tinto)

Classification	Tonnes (millions)	Cu (%)
Measured	-	-
Indicated	130	0.85
Total Measured & Indicated	**130**	**0.85**
Inferred	4,190	0.50

6.4 Previous reserve estimates

To the best of the QP’s knowledge, no mineral reserve estimates have been reported for the property.

6.5 Production from the property

There has been no commercial production from the property. The only disturbance to the deposits resulted from the excavation of an exploration adit by Rio Tinto, undertaken to test and support the development of new metallurgical processes. The adit was 303 m long, with a cross-section 4.4 m wide and 4.7 m in crown height, oriented at an azimuth of N162°E with a positive gradient of 2%.

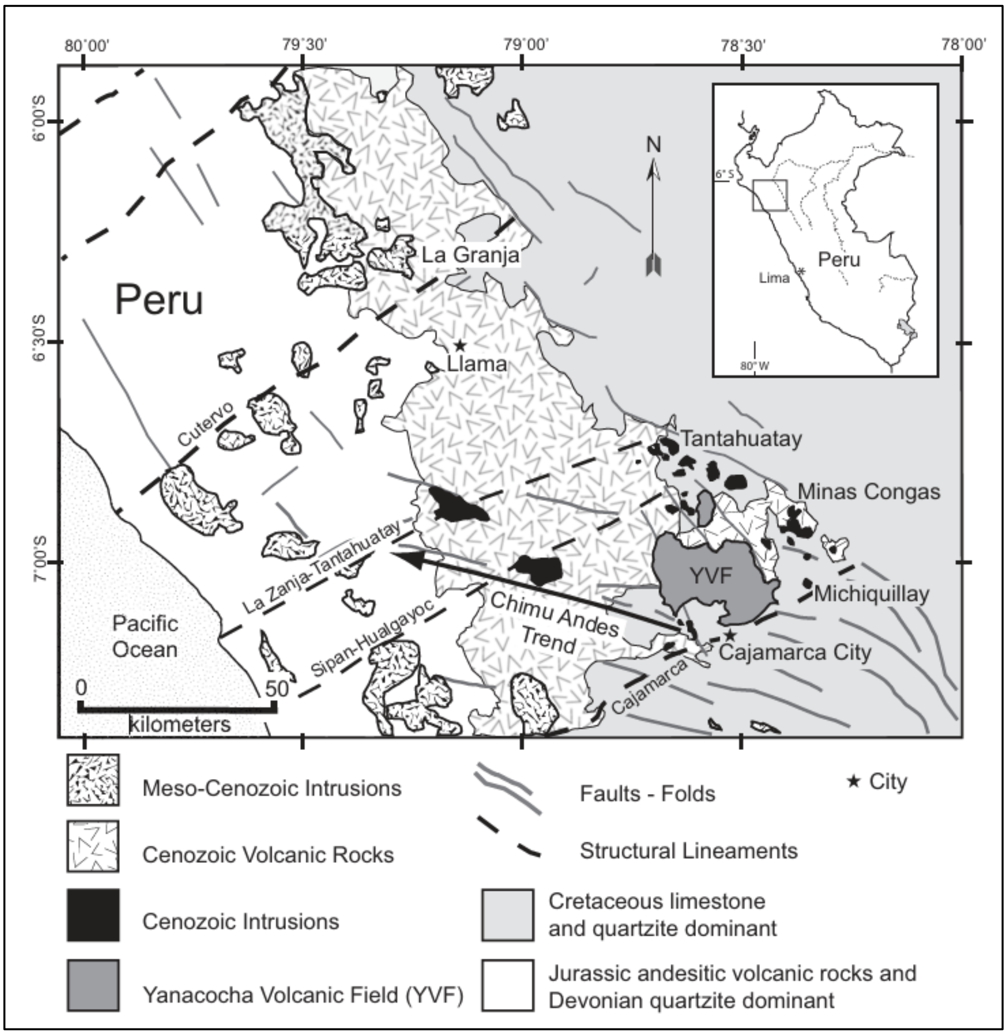
A total of 3,717 tonnes were extracted during the adit construction and packed into bulk bags. Of this, 2,700 tonnes were shipped to Rio Tinto’s Bundoora metallurgical research facility in Melbourne Australia, with the remainder 1,010 tonnes stored in bulk bags within the property area.

ITEM 7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional, local and property geology

The northern region of Peru, particularly in the department of Cajamarca, forms part of the Northern Peruvian Miocene Andean Metallogenic Belt, a geological province that hosts various types of mineral deposits, including Cu–Mo-Au porphyries, skarns, and epithermal systems, with multi-phase mineralization associated with magmatic–tectonic events from the Mesozoic to the Neogene (Figure 7-1).

Figure 7-1 Geological map of La Granja property region (source: modified from Longo, 2010)

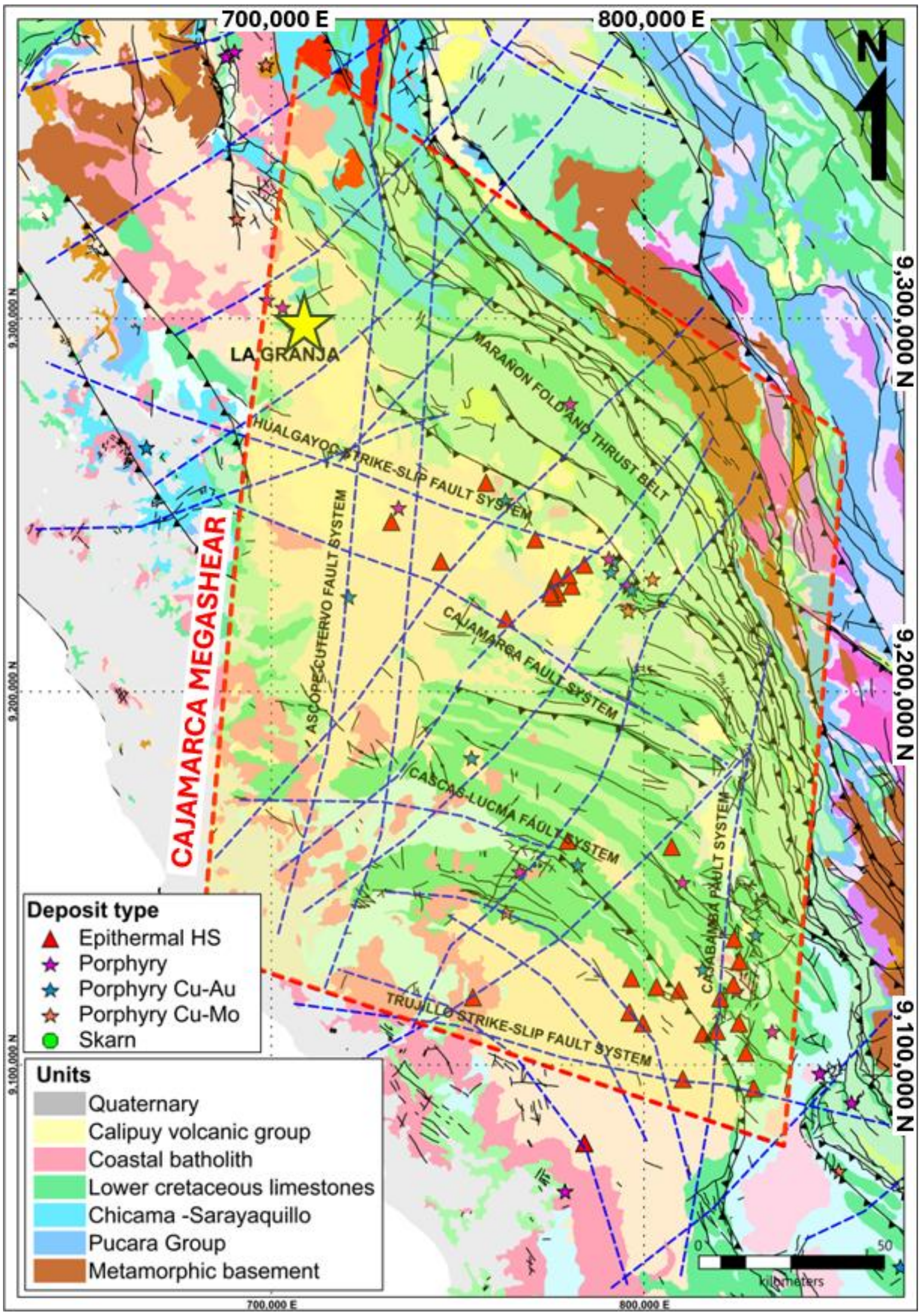


This belt hosts world-class porphyry deposits such as La Granja, Río Blanco, and Cañariaco, which share common patterns of hydrothermal zoning, supergene enrichment, and structural control within an active convergent setting. In this context, the hydrothermal alteration systems exhibit a multistage evolution typical of Cu–Mo porphyries, with concentric halos of potassic, phyllic, advanced argillic, and propylitic alteration, in addition to skarn zones developed in Jurassic limestones (Sillitoe, 2010; Dilles & Einaudi, 1992; Schwartz, 1982).

Tectonically, the region forms part of the Andean magmatic arc, developed by the oblique subduction of the Nazca Plate beneath the South American Plate, which produced successive intrusive events and deformation from the Late Jurassic to the Miocene (Jaillard et al., 1990; Noble & McKee, 1999). In the La Granja sector, the structural framework is defined by the Cajamarca Megashear Zone, delimited by the Marañón fold and thrust belt, the Hualgayoc fault, the Trujillo strike-slip fault, and the Ascope-Cutervo fault, together with the

Chicama structural system. These regional structural elements control the orientation of intrusive bodies and the localization of mineralized zones within the deposit (Figure 7-2).

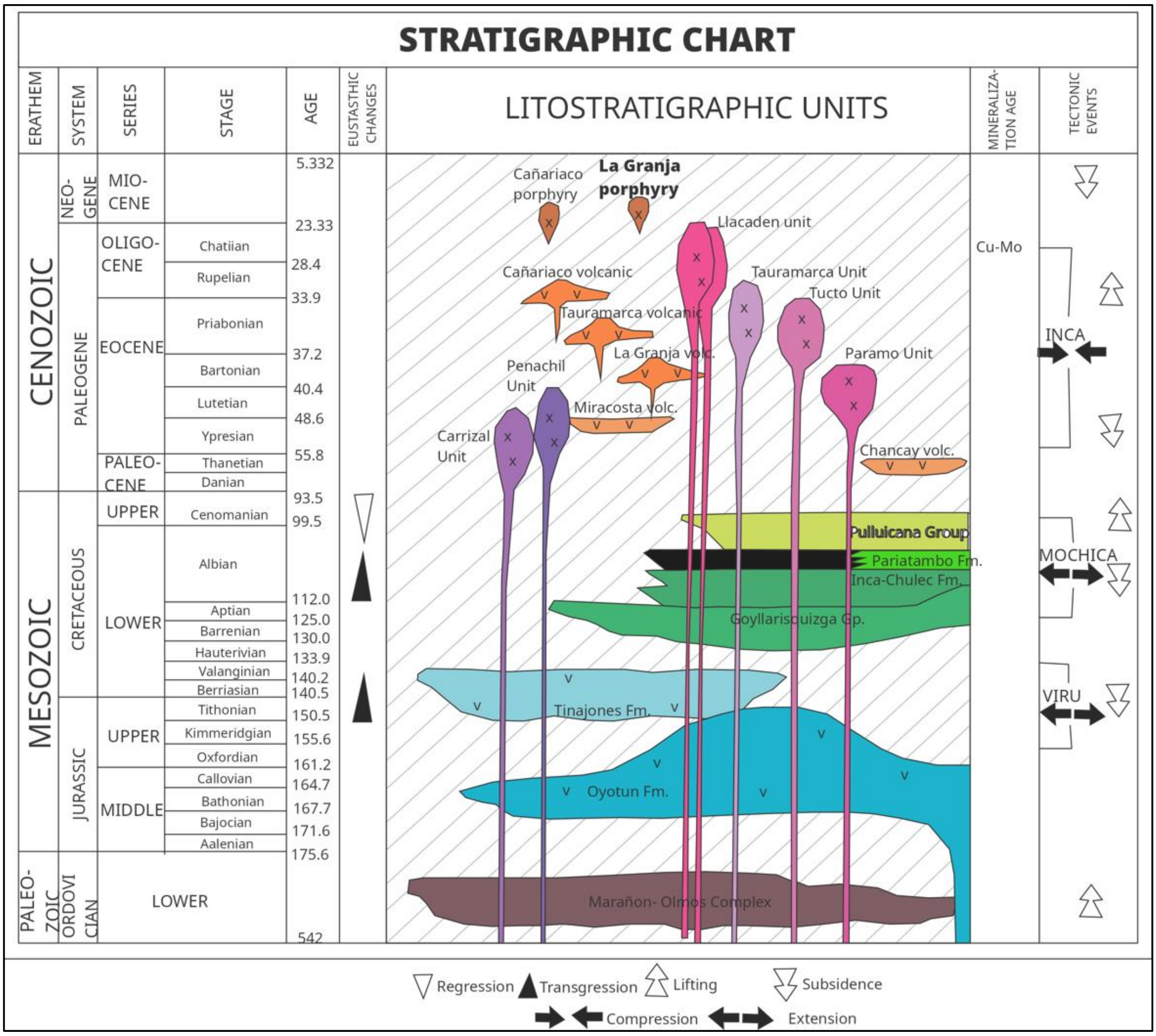
Figure 7-2 Cajamarca Megashear Zone and secondary fault zones (source: Rivera, 2005)



During the Paleogene–Neogene, a change in the subduction angle caused a migration of volcanism toward the east and the development of large magmatic and mineralized systems, with intensified activity in the Miocene Andean Metallogenic Belt, where La Granja is located (Carlotto et al., 2009; Davies et al., 2002). This belt comprises structurally controlled intermediate calc-alkaline intrusions, dated between 10–25 Ma, responsible for the emplacement of the major porphyry systems in northern Peru.

From a geological perspective, the Cajamarca area exhibits a stratigraphic sequence dominated by Jurassic and Cretaceous sedimentary rocks (Figure 7-3), including the Oyotún, Inca, Chulec, Goyllarisquizga, and Pariatambo formations, as well as continental units of the Chimú Group (Davies et al., 2002). These units were intruded by dioritic and granodioritic bodies of the Coastal Batholith, generating contact aureoles, skarns, and hydrothermal alteration zones. Paleogene volcanism is represented by the Calipuy Group, consisting of dacitic–andesitic tuffs and lava flows, whereas the Miocene is marked by the emplacement of mineralized porphyries and associated dikes. The region has undergone several compressional and transpressional tectonic pulses that reactivated pre-existing structures, controlling the migration of mineralizing fluids (Longo, 2010).

Figure 7-3 La Granja regional geology stratigraphy (source: modified from Ingemmet, 2013)



7.2 Local geology

The La Granja deposit lies on the eastern flank of the Coastal Batholith, intruding Mesozoic sequences. The deposit comprises a copper porphyry system with strong supergene enrichment, associated with a hydrothermally altered quartz-porphyry intrusion (Schwartz, 1982; Hein & Tistl, 1987). Alteration zoning is well defined, with a core dominated by potassic alteration (quartz, K-feldspar, secondary biotite, magnetite, chalcopyrite, pyrite, and molybdenite), transitioning outward through widespread phyllic alteration (sericite-clay-quartz assemblages) and localized advanced argillic zones (andalusite, pyrophyllite) to a peripheral propylitic halo (chlorite, epidote, calcite). Calcium-rich skarns with garnets and associated sulphides are developed along contacts with limestone units (Schwartz, 1981; Rivera, 2005). The upper portions of the deposit exhibit strong supergene enrichment, with a leached cap and secondary copper minerals (chalcocite, covellite) developed as a result of the high pyrite content, intense fracturing, and the humid climate.

The local geology is defined by the interaction between porphyritic intrusive bodies, volcanic cover sequences, and carbonate-rich sedimentary rocks, cut by a complex network of faults and breccias that served as conduits for magmatic-hydrothermal fluids. La Granja is interpreted as a telescoped Miocene Cu porphyry-skarn-epithermal system, overprinted by intrusive and hydrothermal breccias and influenced by a prolonged tectono-magmatic history and the interaction of magmatic fluids with structurally reactivated sedimentary rocks. This geological model is consistent with the typical characteristics of Andean cordilleran porphyry deposits, including strong structural control, alteration zonation, and the superposition of multiple hydrothermal events (Sillitoe, 2010; Clark et al., 1990; Schwartz, 1982).

Two principal mineralized cluster areas are recognized within the deposit. Paja Blanca is characterized by breccia-dominated mineralization, while Mirador exhibits more prominent skarn-hosted Cu-Zn mineralization. In both cases, a transition to porphyry-style mineralization occurs at depth, marked by disseminated chalcopyrite, bornite, and primary chalcocite, reflecting variations in host rock composition, permeability, and fluid pathways.

7.2.1 Lithology

The principal lithological units recognized at La Granja include:

- Jurassic volcanic basement (Oyotún Formation): andesitic to dacitic volcanic rocks forming the lower part of the system.
- Cretaceous sedimentary sequence: siltstones, limestones, and carbonate units hosting extensive calcic skarn development (where intruded by porphyries).
- Cenozoic volcanic units: forming the upper stratigraphy, locally acting as a permeable host for late hydrothermal fluids.
- Porphyritic intrusions: predominantly dacitic in composition, occurring as stocks, dykes, and intra-mineral phases genetically linked to porphyry copper mineralization.
- Magmatic-hydrothermal breccias: particularly well developed at Paja Blanca, with sericitic cement and clasts derived from volcanic, intrusive, and skarnified sedimentary rocks.
- Skarn units: exoskarn and endoskarn developed at contacts between intrusions and carbonate sediments.

The lithological model has evolved significantly through systematic re-logging, resulting in improved stratigraphic control.

7.2.2 Structure

Porphyry copper mineralization is commonly controlled by, or aligned with, regional structural lineaments (Tosdal and Richards, 2001), whose orientation and timing of activation or reactivation are largely governed by major tectonic events and can significantly influence mineralization at the deposit scale (Sibson, 2001).

Regional structural setting

The Cajamarca district lies along the Huancabamba Deflection, which marks a significant change in structural grain from the dominant NNW Andean trend to near E-W, interpreted as the result of counterclockwise block rotation and oblique convergence. The district forms part of the NNW-trending Marañón Fold-Thrust Belt, developed during convergent margin orogenesis associated with subduction of the Nazca Plate beneath the South American Plate (Scherrenberg et al., 2014).

Prior to orogenesis, northern Peru served as a depositional site for marine sequences in the Western Peruvian Trough, a NNW-trending basin active from the Late Triassic to the Late Cretaceous. Andean-style subduction and associated orogenesis from the end of the Cretaceous to the present day resulted in inversion of this basin. Orogenic Incaic pulses at 59–55 Ma, 43–42 Ma, and ~26 Ma produced SSW-dipping thrust faults and gentle upright folds plunging WNW–ESE within the Huancabamba Deflection, accompanied by a series of E-to NE-striking strike-slip faults (Davies, 2002). Clockwise rotation of the subducting Nazca Plate caused the regional compressional axis to rotate from NE–E to E–NE, and from ~26 Ma onward, rapid convergence under E–NE compression coincided with Miocene porphyry magmatism.

Deposit-scale structure

The La Granja deposit is located at the intersection of major NE- and NW-striking regional structures (Figure 7-4), which at the deposit scale manifest as parallel, steeply dipping fault sets. Stratigraphy dips gently to the E–SE, reflecting pre-Miocene folding and tilting.

The most significant structure is the NE-striking Iraca Fault, which divides the Paja Blanca cluster to the east from the Mirador cluster to the west. Traceable for at least 5 km in geophysical datasets, it is considered a regionally important structure. Despite its extent, the fault shows no significant stratigraphic offset, as evidenced by the continuity of shallow east-dipping stratigraphy across it.

The La Granja and Daisy Faults form parallel NE-striking structures, 5–15 m in width, characterized by brittle tectonic breccia and fault gouge, and frequently exploited by phreatic breccias. The La Granja Fault is distinguished by tourmaline-cemented breccia along its southern extent. Both faults, particularly the Daisy Fault, are associated with strong advanced argillic alteration including massive silicification and high-temperature acidic clays (dickite, pyrophyllite), indicating they served as primary fluid conduits during telescoping. The Daisy Fault forms a prominent silicified ridge that constitutes a dominant topographic feature in the eastern part of the deposit.

Several steep NW-striking faults cut through the centre of the deposit. The Agua Salada Fault (1–5 m wide) appears to have localized several early mineralized porphyries associated with higher hypogene Cu grades and also hosts fault-bound advanced argillic alteration. The Western Fault is a cryptic NW-striking zone of strong silicification, aligned with small structurally controlled phreatic breccias but not clearly expressed in drill core, and defines the southwestern boundary of high arsenic values.

Numerous smaller faults, less than 3 m wide, have been mapped across the deposit with a dominant steep NNW orientation and a subordinate NE to ENE strike. Many contain fault-bound advanced argillic alteration associated with higher sulphide vein densities, and all cross-cut the breccia body, indicating post-mineralization timing. None of the mapped faults show significant stratigraphic offset; kinematic data remain difficult to obtain from field and core observations, and fault movement is currently poorly constrained.

The Paja Blanca breccia is bound by the Iraca and Daisy Faults and occurs at their intersection with the Agua Salada Fault, suggesting these structures played a key role in localizing the breccia and mineralization system.

Surface mapping of iron oxide (Fe-oxide) and quartz ± Fe-oxide veins at Paja Blanca reveals preferred vein orientations within the stockwork (Figure 7-5). Fe-oxide veins, all returning portable X-ray fluorescence (XRF) arsenic values exceeding 300 ppm, show dominant steep E- and NNW-striking orientations, while quartz ± Fe-oxide veins are predominantly NNE-trending. The dominance of steep NNW-striking arsenic-bearing Fe-oxide veins, together with smaller-scale faults of the same trend, indicates that the NNW direction was an important structural control during the advanced argillic alteration phase, a pattern also observed in other Cajamarca porphyry systems such as Minas Conga and Michiquillay.

Shallow-dipping neotectonic slip surfaces associated with overlying colluvium are present across La Granja, however, no shallow-dipping syn-mineralization features are identified.

Figure 7-4 Plan view of main local faults at La Granja deposit (source: FQM)

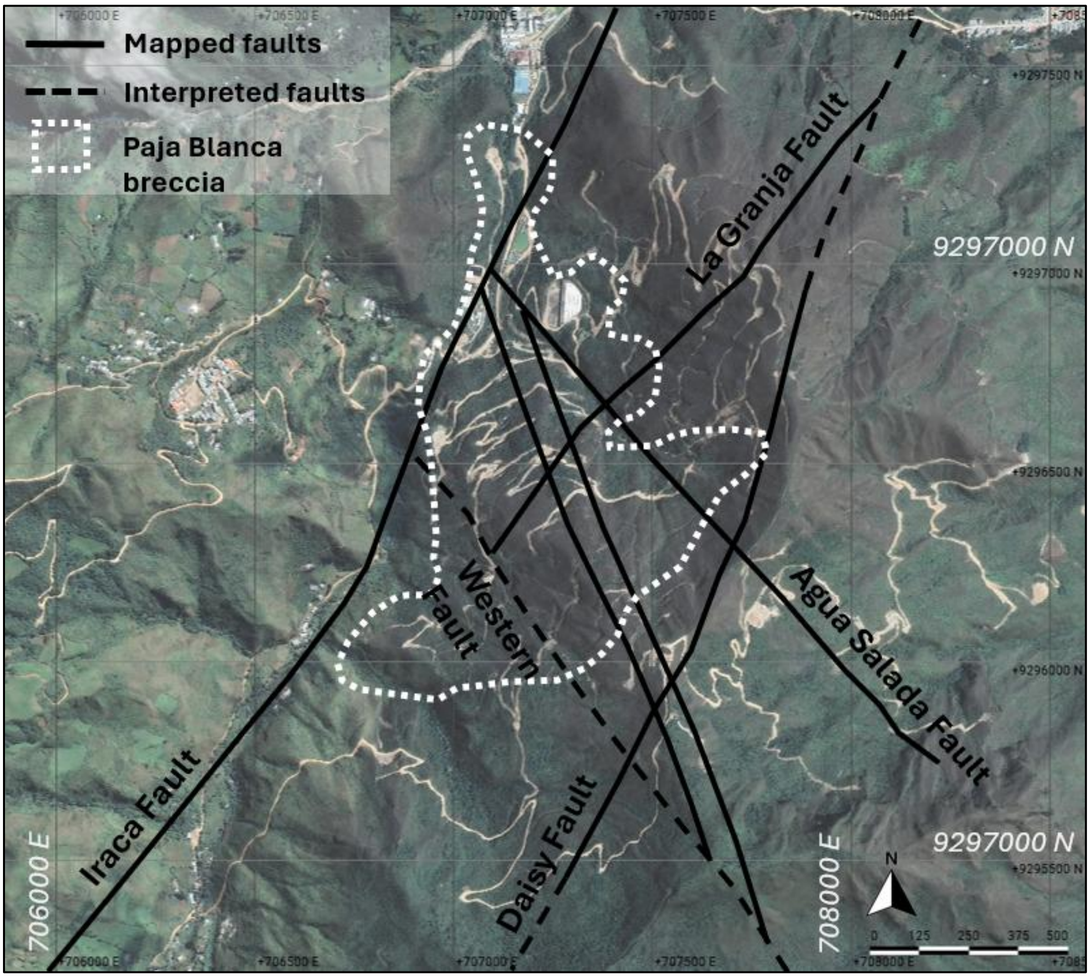
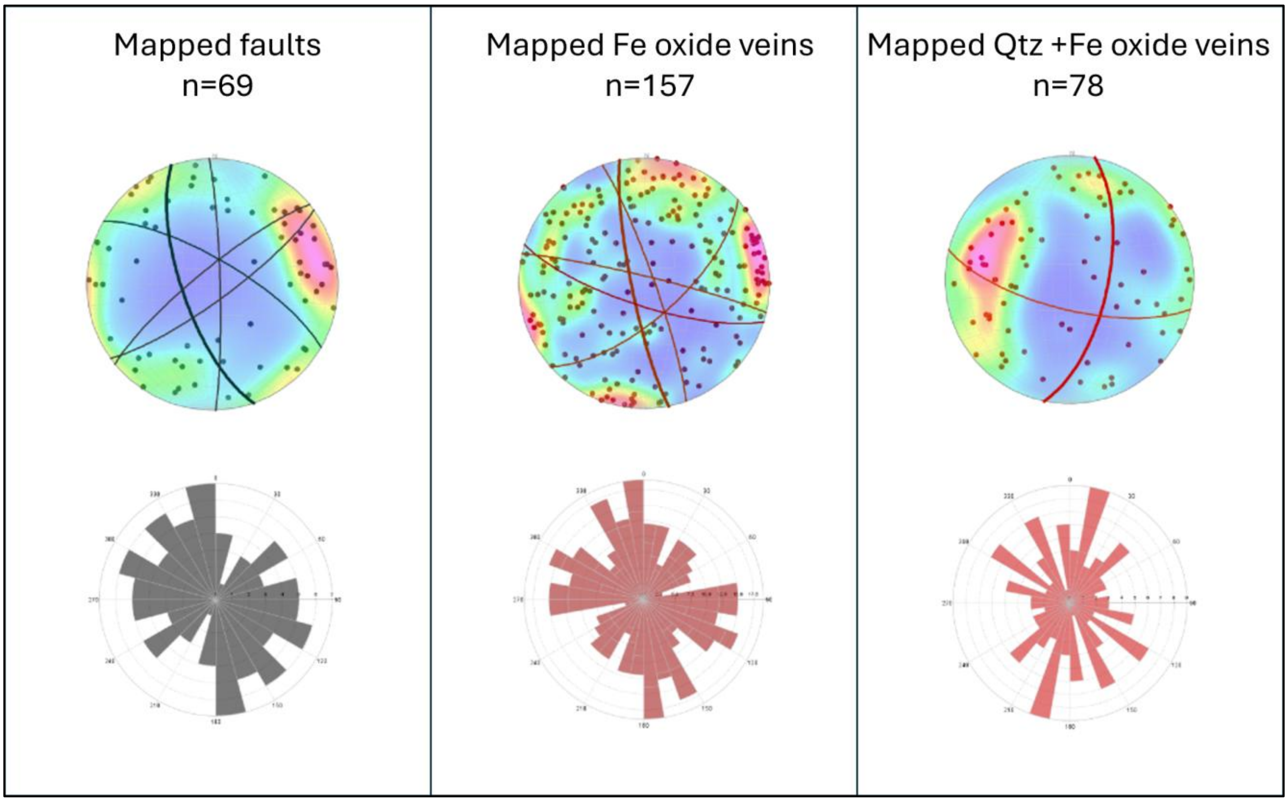


Figure 7-5 Equal area stereonets and rose diagrams of mapped faults, Fe oxide veins and Qtz + Fe oxide veins (source: FQM)



7.2.3 Alteration

Hydrothermal alteration at La Granja is extensive and systematically zoned, reflecting the evolution of a long-lived magmatic-hydrothermal system. Five principal alteration assemblages are recognized, together with unaltered and unidentified domains used as reference categories in the geological model, as described below.

- Potassic alteration is developed at two centres within the deposit: Paja Blanca and Mirador. At Paja Blanca, potassic alteration occurs at depths greater than approximately 900 m below surface, defined by secondary biotite, K-feldspar, and muscovite, with a strong phyllic overprint preserved as remnant alteration within the deposit core. To the south and east of the Paja Blanca centre, potassic alteration is preserved from approximately 200 m below surface, transitioning outward to chlorite alteration toward more peripheral zones. Preservation is better within intrusive rocks than in volcanic units, reflecting lower permeability of the intrusive lithologies. Chalcopyrite and hypogene chalcocite mineralization is associated with this alteration assemblage, occurring in both veins and disseminations. At Mirador, potassic alteration is related to intrusive bodies emplaced at an estimated depth of approximately 1 km below surface, with secondary biotite, K-feldspar, and muscovite as the principal minerals. Chalcopyrite and bornite mineralization is associated with this alteration in veins and disseminations.
- Phyllic (sericitic) alteration is widespread throughout the deposit and locally intense within hydrothermal breccias and volcanic rocks surrounding the Paja Blanca centre. Representing one of the latest hydrothermal stages, it overprints all previously developed alteration assemblages. The principal mineral assemblage is dominated by muscovite–paragonite, locally accompanied by kaolinite and pyrophyllite. This alteration is associated with near-complete destruction of primary rock textures in the deposit core and with D-type veins (pyrite–sericite–quartz). Both hypogene and supergene mineralization are associated with this stage.
- Prograde skarn alteration is developed where intrusive bodies are in contact with carbonate-rich sedimentary units, particularly in the Mirador sector. The assemblage is dominated by calc-silicate minerals including garnet (grossular > andradite), diopside, and subordinate wollastonite, reflecting high-temperature fluid-rock interaction during early intrusion emplacement. Prograde skarn zones host copper-zinc mineralization, primarily chalcopyrite and sphalerite, and are characterized by very low arsenic contents, typically 10 to 15 ppm, reflecting limited interaction with late arsenic-bearing hydrothermal fluids.
- Retrograde skarn alteration overprints the prograde calc-silicate assemblages, reflecting cooling and hydration of the system. It is characterized by clinozoisite-epidote, actinolite, chlorite, quartz, and calcite, with associated sulphides including pyrite, chalcopyrite, and minor sphalerite. Retrograde alteration is commonly associated with increased permeability and sulphide deposition and represents the main stage of copper introduction within skarn domains. Despite hosting Cu-Zn mineralization, retrograde skarn zones remain largely arsenic-poor, indicating minimal interaction with late epithermal arsenic-bearing fluids.
- Argillic and Advanced argillic alterations are preserved in the upper part of the Paja Blanca centre, occurring to approximately 200 m below surface, where they pervasively replace remnant volcanic host rocks and deepen along structural zones. Characterized by silica, pyrophyllite, dickite, and related minerals, these assemblages overprint earlier alteration stages and are structurally focused along major faults. The presence of early quartz veins within these alteration assemblages provides evidence of a strongly telescoped hydrothermal system. Silicification is locally intense, forming caps or structural seals that influence fluid flow and arsenic distribution.

- Unaltered rock domains, corresponding to lithologies that retain primary magmatic or sedimentary textures and mineralogy without significant hydrothermal overprinting, serve as important reference domains for geochemical and lithological comparisons within the geological model.
- Unidentified alteration encompasses minor zones where alteration characteristics are poorly constrained due to limited exposure, overprinting, or insufficient diagnostic mineralogical information. These zones are volumetrically minor and remain undefined pending further detailed logging or analytical work.

7.3 Styles of mineralization

Mineralization at La Granja results from a multi-episodic magmatic–hydrothermal system in which several styles are spatially and temporally superimposed. Petro-mineralogical studies (EPM), combined with geological logging, structural analysis, and 3D modelling, confirm four principal mineralization styles defined by host rock, texture, mineral assemblage, and structural control. The system evolved through multiple hydrothermal pulses, progressing from early porphyry-style Cu mineralization through skarn formation, breccia emplacement, and finally late high-sulphidation epithermal overprinting.

Porphyry-style mineralization represents the earliest and volumetrically most extensive style, characterized by disseminated and veinlet-hosted copper sulphides dominated by chalcopyrite and ubiquitous pyrite, with local bornite. Mineralization occurs within porphyritic intrusions and adjacent wall rocks, associated with potassic alteration at depth and overprinted by phyllic alteration. Petro-mineralogical data confirm chalcopyrite as the principal hypogene copper mineral across the vast majority of analysed samples.

Magmatic–hydrothermal breccia-hosted mineralization is a key style within the Paja Blanca sector, where copper sulphides occur disseminated within the breccia matrix, as veinlets, and locally coating or replacing breccia clasts. Chalcopyrite and bornite are the dominant primary sulphides, with secondary chalcocite and covellite locally developed. Strong sericitic alteration and silicification reflect high permeability and efficient fluid focusing during multiple hydrothermal pulses.

Calcic Cu–Zn skarn mineralization is developed where intrusive rocks interact with carbonate-rich lithologies, principally in the Mirador sector. Skarn assemblages are dominated by garnet- and pyroxene-bearing mineralogy, with sulphide mineralization composed mainly of chalcopyrite and sphalerite, accompanied by pyrite and minor bornite. Petro-mineralogical data confirm the importance of sphalerite within skarn domains, which generally exhibit low arsenic background levels.

Late high-sulphidation epithermal mineralization overprints earlier porphyry, breccia, and skarn assemblages. It is expressed as structurally controlled veins and veinlets dominated by enargite ± tennantite, with associated pyrite, localized silicification, and advanced argillic alteration. Although spatially restricted, this style is critically important due to its strong association with elevated arsenic grades. Petro-mineralogical studies confirm that arsenic is primarily hosted in Cu–As sulphides (enargite), with rare arsenopyrite, indicating Fe–As sulphides play a subordinate role.

7.4 Types of mineralization

The La Granja deposit exhibits a well-developed vertical mineralization profile, consisting of hypogene sulphide mineralization overlain by zones of supergene enrichment and leaching. The known copper mineralization is distributed across an area of approximately 3 x 3 km, spanning elevations from approximately 2,400 to 2,800 m above sea level at surface to approximately 400 m above sea level at depth, representing a vertical extent of more than 1 km from surface. Mineralization demonstrates kilometer-scale lateral continuity and remains open at depth, with exploration target potential identified below the currently defined resource envelope at both Paja Blanca and Mirador.

Oxide mineralization is restricted to shallow, isolated pockets of limited extent, typically less than 100 m in lateral dimensions and 2 to 5 m in vertical thickness and does not represent a significant component of the deposit.

Supergene enrichment occurs predominantly at the upper portions of the deposit, immediately beneath the leach cap. The enrichment zone averages approximately 200 m in thickness but can extend to depths of up to 450 m in structurally favorable areas where permeability and fluid pathways have promoted deeper penetration of supergene fluids.

The known hypogene mineralization extends to elevations of approximately 450 m above sea level, representing depths of more than 1 km below the base of the supergene enrichment zone, with grade continuity reflecting the porphyry-style mineralization geometry at depth.

Arsenic mineralization broadly follows the copper footprint but is more spatially constrained, being absent or suppressed within intensely silicified zones and skarn domains. Arsenic continuity is correspondingly lower than that of copper, with individual arsenic-bearing domains exhibiting continuities in the range of 200 to 500 m, reflecting the structural and mineralogical controls on enargite and high-sulphidation vein distribution discussed in Section 7.2.

Zinc mineralization is predominantly associated with skarn-hosted Cu-Zn assemblages, occurring within the Mirador cluster and the eastern portion of the Paja Blanca cluster. The zinc mineralization footprint is approximately 1 x 1 km at Mirador and 700 x 700 m at Paja Blanca, with average depths of approximately 200 m at both clusters, consistent with the vertical extent of the prograde and retrograde skarn domains developed along intrusive-carbonate contacts.

The mineralization types and their spatial distributions described above, encompassing hypogene, supergene, oxide, arsenic, and zinc domains, form the geological basis for the estimation domain framework applied in the Mineral Resource estimate. The distinct geochemical, mineralogical, and geometric characteristics of each mineralization type are reflected in the domain definitions for copper, sequential copper species, arsenic, and zinc, as described in Section 14.5.

7.4.1 Hypogene mineralization

Hypogene mineralization forms the primary copper endowment of the deposit. Petro-mineralogical analysis of approximately 50 representative samples indicates that pyrite is ubiquitous, and chalcopyrite is the dominant copper-bearing sulphide. Bornite occurs locally, particularly within breccia-hosted and porphyry-style mineralization. Minor hypogene chalcocite, digenite, tennantite–tetrahedrite, and enargite are also present, reflecting evolving fluid chemistry during late magmatic and early epithermal stages. Zinc mineralization, primarily as sphalerite, is common within skarn domains and locally within breccias.

7.4.2 Supergene enrichment

Supergene enrichment is developed above the hypogene zone and is characterized by secondary copper sulphides formed through the replacement of primary sulphides. Covellite and chalcocite are widespread within this zone, with chalcocite occurring as fracture fillings, replacement rims, vein coatings, and disseminations; digenite occurs locally. This zone typically exhibits the highest copper grades within the vertical profile, reflecting effective supergene processes operating under favourable paleoclimatic and geomorphological conditions.

7.4.3 Oxide mineralization

Oxide mineralization is generally thin and discontinuous and does not constitute a significant copper resource. Developed near the interface between the leached cap and the enriched zone, it consists primarily of malachite, tenorite, minor chrysocolla, and Fe-oxides including goethite and hematite.

7.4.4 Arsenic mineralization

Petro-mineralogical, structural, and geochemical data consistently demonstrate that while arsenic mineralization at La Granja is partly pervasive, it is also strongly controlled by structure, lithology, permeability, and alteration.

Arsenic is predominantly hosted in enargite and related Cu–As sulphides associated with late-stage high-sulphidation epithermal mineralization, occurring in structurally controlled veins and veinlets that overprint earlier porphyry, breccia, and skarn assemblages. The rarity of arsenopyrite in petro-mineralogical datasets confirms that arsenic is concentrated within specific sulphide assemblages rather than broadly disseminated throughout the system.

Arsenic-rich mineralization is spatially focused along major fault zones, fault-related breccias, and high-permeability structural corridors that acted as conduits for late acidic fluids, commonly coinciding with zones of advanced argillic alteration and intense silicification. Lithology exerts a secondary but important control: skarn-hosted domains generally exhibit low background arsenic levels due to limited interaction with high-sulphidation fluids, whereas volcanic and breccia-hosted domains affected by advanced argillic alteration show relatively elevated arsenic contents.

Arsenic distribution at La Granja is therefore governed by the interplay of late-stage fluid chemistry, structural architecture, permeability contrasts, and alteration focusing effects, in addition to a background of partially pervasive arsenic enrichment. This understanding provides the geological basis for the arsenic domain framework, as described in Section 14.5. Furthermore, the recognition that a significant proportion of elevated arsenic grades are structurally controlled and spatially discrete supports the potential for future feed management through mine planning and ore blending, allowing a conventional flotation flowsheet to be considered as the basis for process plant design.

7.4.5 Zinc mineralization

Zinc mineralization at La Granja is spatially associated with skarn-hosted assemblages, predominantly within the Mirador cluster. Sphalerite is the principal zinc-bearing mineral, occurring in both prograde and retrograde skarn domains in association with chalcopyrite. Zinc grades are highest within the calc-silicate skarn zones developed along contacts between porphyritic intrusions and carbonate-rich sedimentary units, where sphalerite is deposited as part of the Cu-Zn skarn mineralization assemblage. Within the Paja Blanca cluster, zinc mineralization is subordinate and less consistently developed, reflecting the dominance of breccia-hosted and vein-controlled copper mineralization in that sector.

ITEM 8 DEPOSIT TYPES

Porphyry copper systems represent one of the most important sources of copper globally, typically forming in magmatic arc settings related to subduction processes (Sillitoe, 2010; Dilles & John, 2018). These deposits are characterized by large volumes of hydrothermally altered rock surrounding porphyritic intrusions, with copper mineralization occurring as disseminations and veinlets of chalcopyrite, bornite, and locally chalcocite. Alteration assemblages are zoned outward from a potassic core through phyllic and argillic to propylitic halos, reflecting progressive cooling and fluid–rock interaction (Sillitoe, 2010; Halley et al., 2015).

Where porphyry-related magmatic fluids interact with carbonate-bearing host rocks, calcic skarn systems develop through metasomatic replacement at intrusive–limestone contacts (Meinert et al., 2005; Chang et al., 2019). Skarn mineralization typically comprises chalcopyrite and sphalerite within calc-silicate assemblages, spatially and genetically linked to the causative porphyry intrusions. These domains are often considered favourable metallurgical targets due to their relatively simple mineralogy and lower concentrations of deleterious elements.

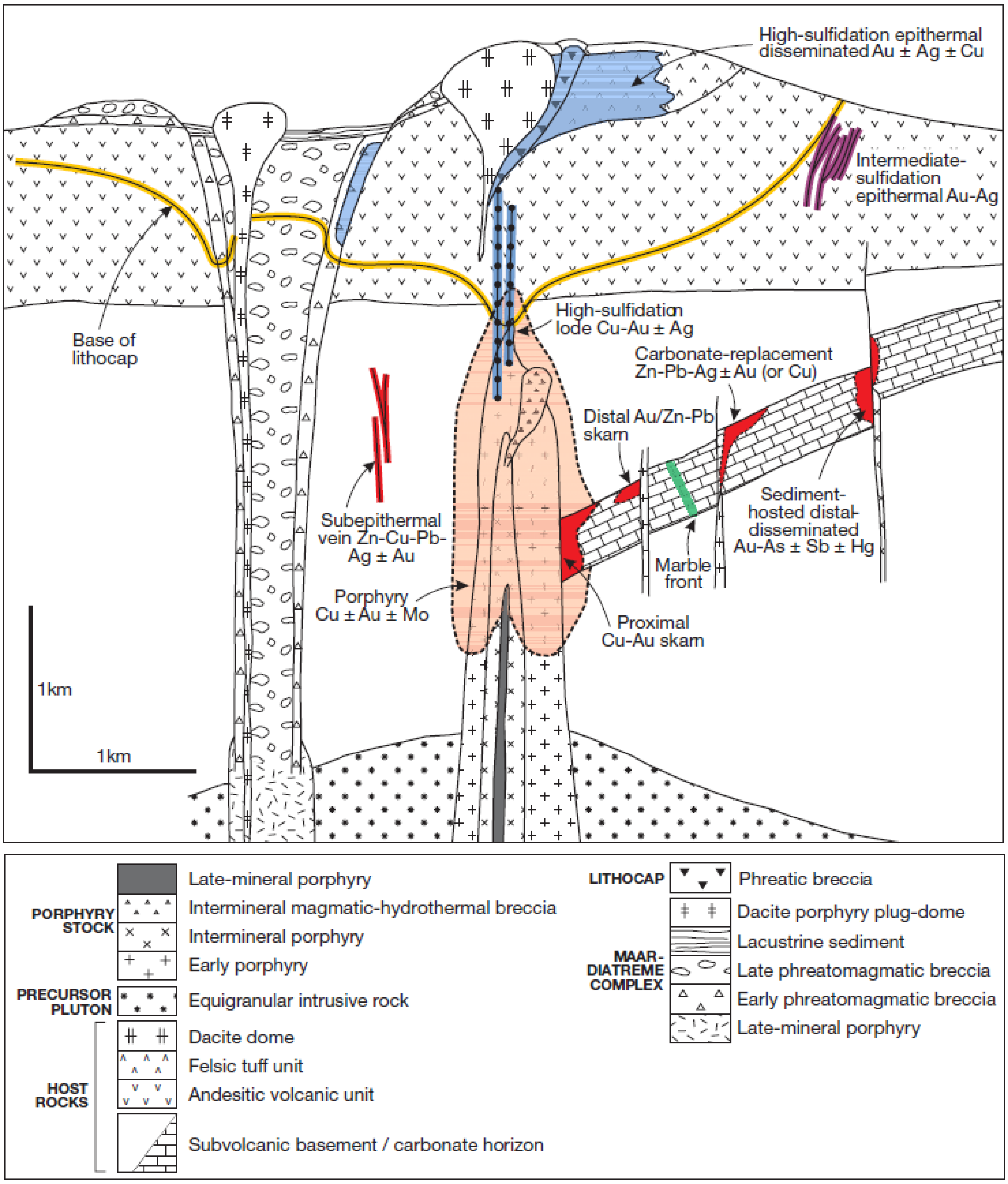
Porphyry and skarn systems may be overprinted by high-sulphidation epithermal mineralization where magmatic fluids ascend rapidly along structural conduits (Sillitoe, 1999; 2010). High-sulphidation assemblages are characterized by advanced argillic alteration, residual silica, and Cu–As sulphides including enargite and luzonite, producing telescoped systems with strong vertical and lateral metal zonation in which deep porphyry and skarn mineralization coexist with shallow epithermal assemblages. The spatial interrelationships between these deposit types are illustrated in Figure 8-1 (Sillitoe, 2010).

Magmatic–hydrothermal breccias are a common and important feature of porphyry systems, forming through overpressure and explosive brecciation during intrusive emplacement (Cooke et al., 2014). These breccias provide highly permeable conduits for mineralizing fluids and may host significant copper grades through focused fluid flow and repeated mineralization events.

Following uplift and exposure under tropical to subtropical climatic conditions, supergene enrichment may develop as meteoric waters leach copper from the oxidized zone and reprecipitate it at depth as secondary chalcocite and covellite (Chávez, 2000; Sillitoe, 2005). Supergene processes can significantly upgrade copper grades, forming economically important enrichment blankets while redistributing elements such as arsenic into the oxide cap.

The La Granja deposit represents an integrated porphyry–skarn–epithermal system in which the spatial and temporal relationships between mineralization styles reflect the evolution of a long-lived magmatic–hydrothermal centre, consistent with the deposit type framework described above. Structural architecture, host rock composition, and fluid chemistry have collectively governed metal distribution across the porphyry, skarn, breccia, epithermal, and supergene components of the system, and continued to guide ongoing geological interpretation and resource estimation.

Figure 8-1 Anatomy of a telescoped porphyry Cu system (source: Sillitoe. 2010)



ITEM 9 EXPLORATION

Since assuming operatorship in August 2023, FQM has focused on validating historical data and enhancing the geological and geometallurgical understanding of the La Granja deposit through systematic reinterpretation and targeted exploration.

9.1 Geological reinterpretation and database validation

FQM initiated a comprehensive review of historical drill core and geological data, including:

- Systematic relogging of diamond core using standardized procedures to capture lithology, alteration, mineralization, vein characteristics, and structural measurements.
- Critical review and redefinition of lithological units and alteration domains to address inconsistencies between previous logging campaigns.
- Multi-element geochemical reinterpretation incorporating copper, arsenic, zinc, and sequential copper assays to distinguish oxide, secondary sulphide, and primary copper species.
- Mineralogical characterization through TIMA and petrographic analysis to differentiate enargite, arsenopyrite, and other arsenic-bearing phases.
- Automated Spectral Device (ASD) analysis on drill core to refine argillic alteration zonation.
- Portable X-ray fluorescence (pXRF) analysis on drill core to support identification and geological logging of fine-grained disseminated sulphides.

9.2 Structural and geophysical studies

FQM conducted an airborne LiDAR topographic survey of the property and surrounding areas, and a drone-based aeromagnetic survey focused on the deposit’s mineralization footprint area, providing high-resolution topographic and magnetic data to support structural interpretation.

Detailed structural mapping campaigns were conducted within the property and its immediate surrounding areas using the Anaconda method to define major fault sets and their relationship to arsenic-rich vein systems. The Anaconda method is a field mapping approach that emphasizes direct observation over interpretation, recording lithology, alteration minerals, structures, veins, and mineralization intensity through colour-coded notation on base maps at scales of 1:250 to 1:500, without predefined interpretive classifications. The method produces fact maps that prioritize raw field data which, when integrated with geochemical and geophysical datasets, provide a robust foundation for developing accurate genetic models in mineral exploration. Existing geophysical datasets, including magnetic, induced polarization (IP), and radiometric surveys, were reprocessed and integrated to support the updated geological and structural framework.

Together, these studies have improved the understanding of structural controls on mineralization and alteration at La Granja, confirming a structural control on part of the elevated arsenic distribution, which will guide future works in the property to advance arsenic mineralization domaining.

9.3 Diamond drilling program

FQM has completed approximately 45,998 m of oriented diamond drilling, targeting confirmation of historical intercepts and testing of updated geological concepts, investigation of the Paja Blanca breccia complex and Mirador skarn horizons, and systematic collection of structural data and vein measurements, particularly for copper–arsenic mineralization. The program was designed to validate and expand upon historical results while improving domain definition for resource modelling and geometallurgical characterization.

Detailed descriptions of the drilling programs, sample preparation and analytical procedures, and data verification are provided in Items 10, 11, and 12 respectively.

9.4 Three-dimensional geological modelling

An implicit three-dimensional geological model of the deposit was constructed using all available data, integrating lithology, alteration, structure, geochemistry, and mineralization zones. This model forms the foundation for the updated Mineral Resource estimate and geometallurgical modelling.

9.5 Key findings

Recent exploration works have demonstrated the following:

- The copper mineralization exhibits large-scale continuity, with the deposit remaining open in several areas at depth.
- Structural architecture and permeability exert an important influence on the distribution of high-sulphidation and supergene alteration and on metal placement within the deposit.
- Arsenic distribution is spatially heterogeneous, predominantly controlled by structural and mineralogical domain boundaries. Within the deposit, skarn-hosted Cu–Zn mineralization at Mirador is characteristically low in arsenic, while structurally controlled high-sulphidation veins and breccias are associated with elevated arsenic levels, reflecting the late-stage epithermal overprinting of earlier porphyry and skarn assemblages.

ITEM 10 DRILLING

The La Granja Mineral Resource estimate is supported by geology and mineralization data collected from diamond drill (DD) core. All core was geologically logged, sampled and analysed for metal and element concentrations. The resulting data was then used to create 3D geology, structural and alteration models, and block model estimates of metal grades.

Drilling at La Granja has been conducted by five operators, as discussed in Item 6, comprising a total of 832 DD holes, 39 reverse circulation (RC) holes, and 21 trench channels. A plan view of drill hole locations by operator is presented in Figure 10-1, with vertical cross-sections along the section lines indicated in Figure 10-1 presented in Figure 10-2 and Figure 10-3.

Figure 10-1 Extent of historical and recent drill holes at La Granja property by operator (source: FQM)

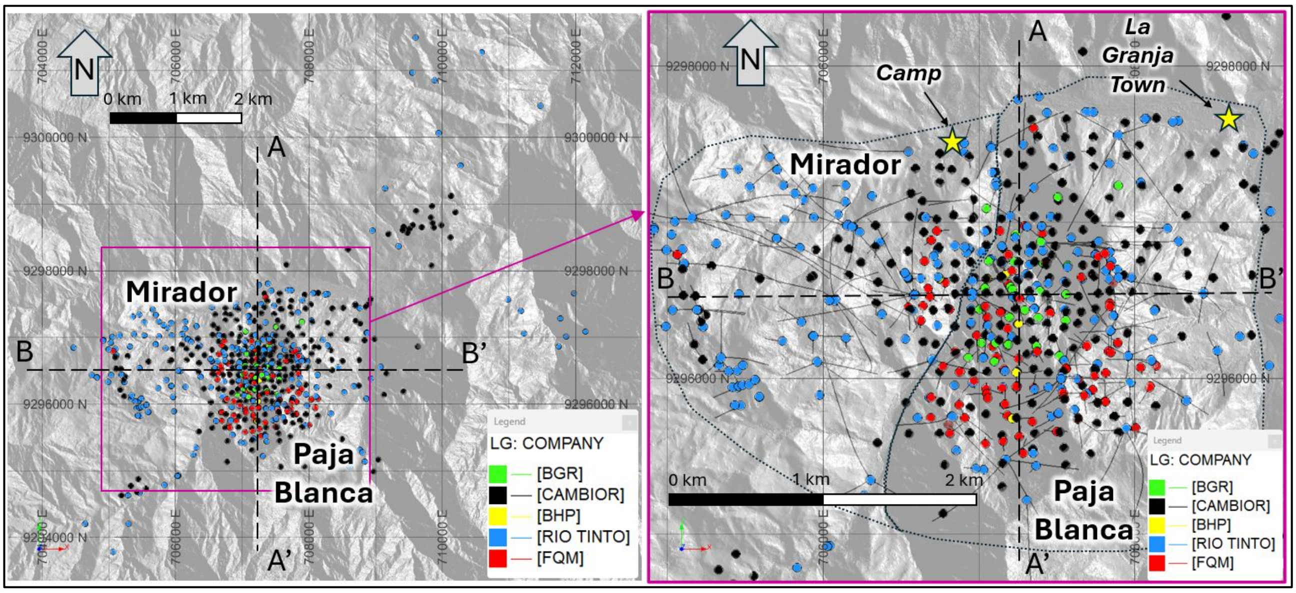


Figure 10-2 Cross-section A-A' (North-South) showing historical and recent drill holes by operator and lithological units (source: FQM)

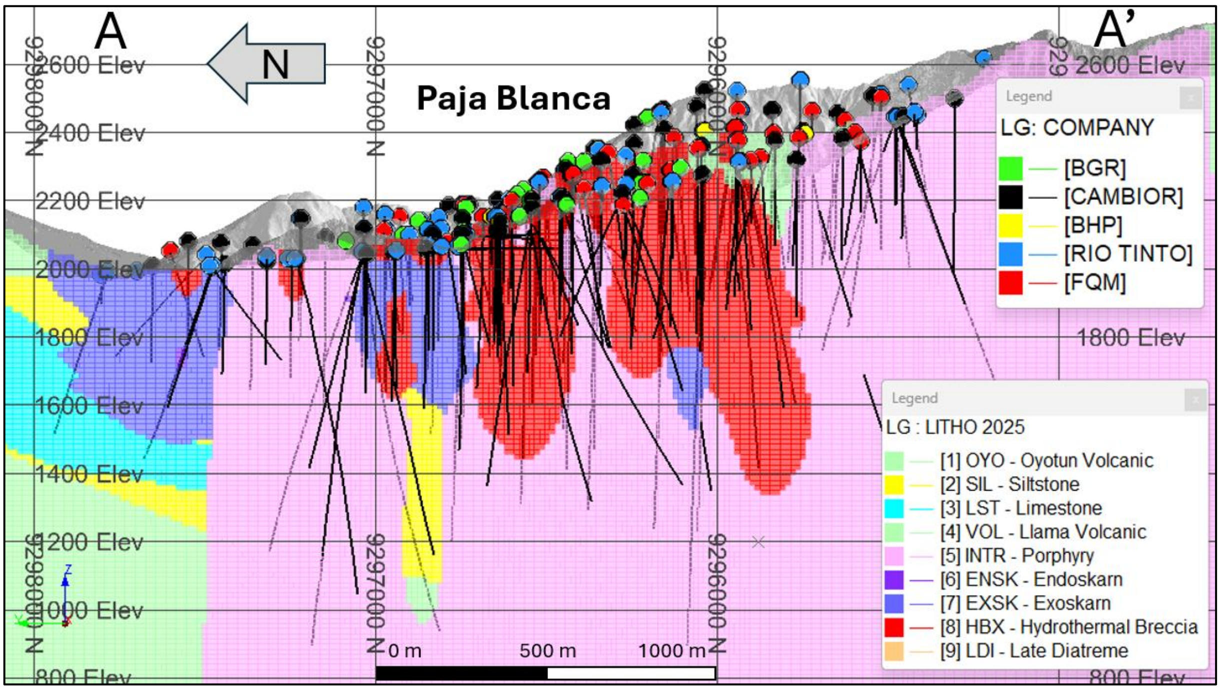
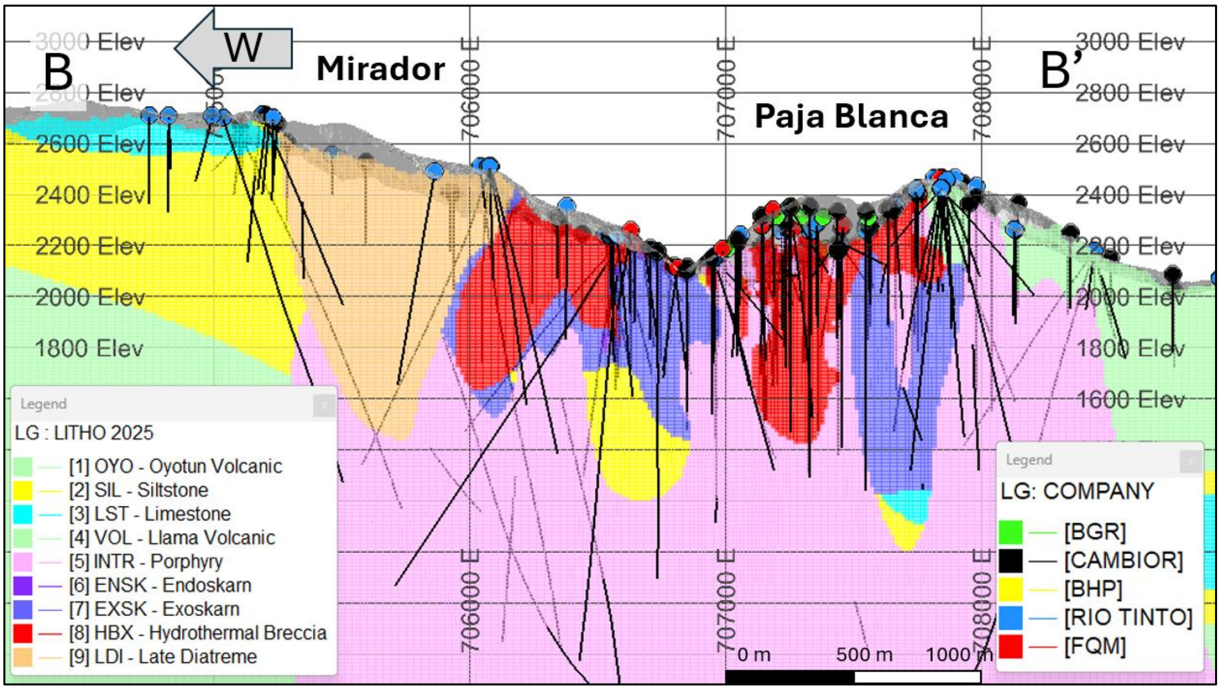


Figure 10-3 Cross-section B-B' (West-East) showing historical and recent drill holes by operator and lithological units (source: FQM)



Rio Tinto completed 39 shallow RC drill holes as part of a hydrogeological campaign. These holes, together with historical trench sampling were excluded from the estimate database due to insufficient supporting information and missing assay data. For completeness and transparency, the RC holes and trench sampling are included in Table 10-1 alongside the diamond drilling inventory. It is noted that trench sampling is not a drilling technique and is included solely for disclosure purposes.

Table 10-1 All drilling conducted at the La Granja property by company and year, including trench sampling (source: FQM)

Year	Company	Number of drill holes			Total drill holes	Total metres
		DD	RC	Trench		
1978 - 1981	BGR & Peruvian Government	25	-	3	**28**	**6,013**
1993 - 1997	Cambior	293	-	2	**295**	**109,492**
2001	BHP Billiton	9	-	-	**9**	**1,947**
2003 - 2014	Rio Tinto	395	39	16	**450**	**213,942**
2023 - 2025	FQM	110	-	-	**110**	**45,998**
Total		**832**	**39**	**21**	**892**	**377,392**

10.1 Diamond drilling

A total of 832 DD holes comprising 368,844 m of drilling have been completed at the La Granja property by five operators since the discovery of the deposit (Table 10-2), with the most recent campaign by FQM between 2023 and 2025 contributing 110 diamond drill holes. Drilling has been focused on copper, zinc and arsenic mineralization across exploration, resource definition, geotechnical and metallurgical evaluation programs.

The main deposit area is the Paja Blanca porphyry cluster, located to the east of the Ayraca River, which was identified by BGR and subsequently drilled by Cambior, BHP Billiton, Rio Tinto and FQM. The Mirador porphyry cluster, situated to the west of the Ayraca River, was discovered by Rio Tinto in 2008.

In addition to the main deposit areas, Rio Tinto and Cambior conducted brownfield target definition in the surrounding areas, including the Quebrada Honda, Huambo, La Pampa, La Laja and Pampa Verde prospects.

Table 10-2 Diamond drilling conducted at the La Granja property by company and year (source: FQM)

Year	Company	Number of drill holes	Total metres
1978 - 1981	BGR & Peruvian Government	25	5,812
1993 - 1997	Cambior	293	109,276
2001	BHP Billiton	9	1,947
2003 - 2014	Rio Tinto	395	205,811
2023 - 2025	FQM	110	45,998
Total		**832**	**368,844**

Of the total diamond drill hole metres, 43% were drilled as subvertical holes and 57% as inclined holes in multiple directions (Table 10-3). Holes with a dip angle steeper than 85° were classified as subvertical, with all holes drilled at shallower angles classified as inclined.

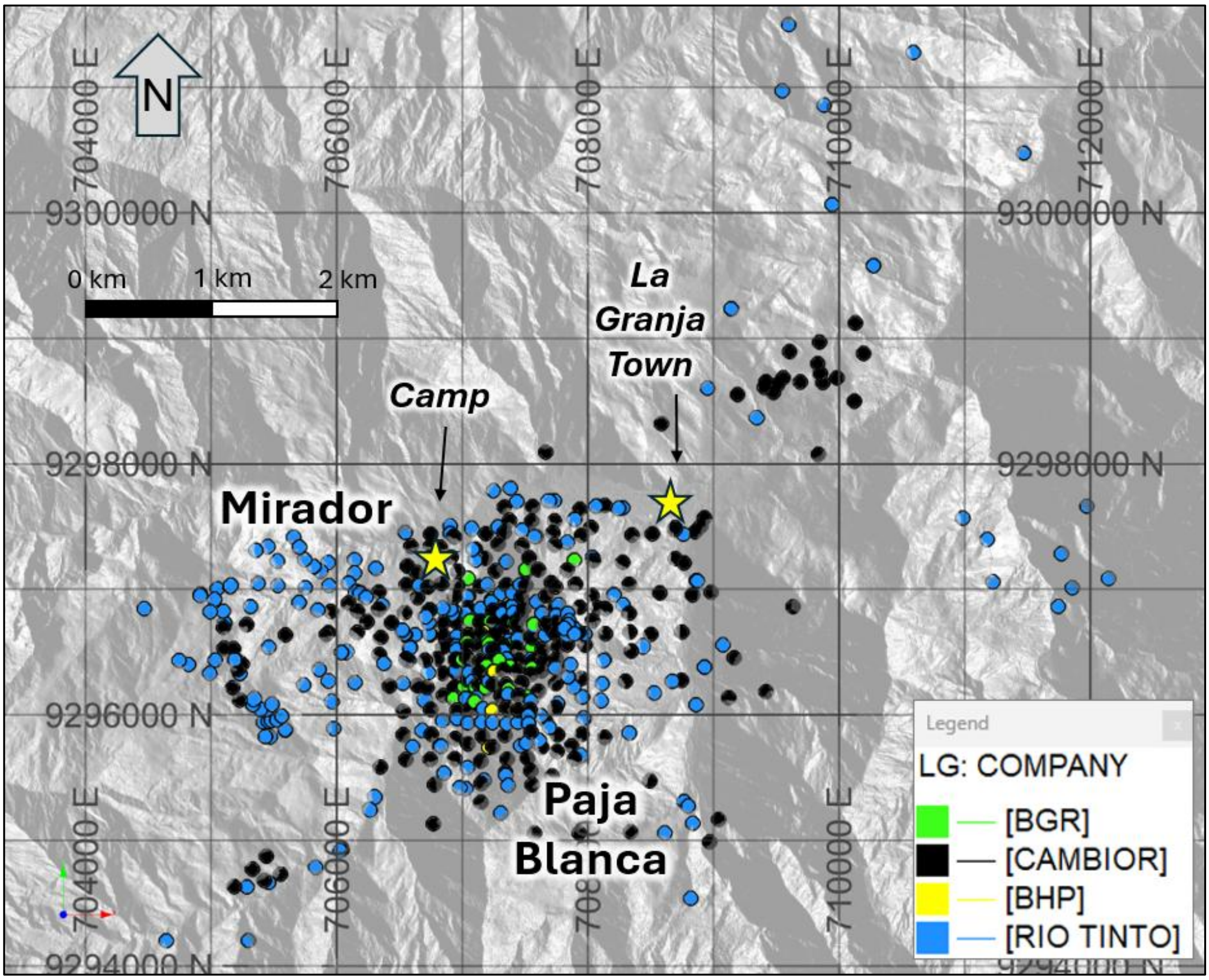
Table 10-3 Diamond drilling by dip angle type (source: FQM)

Dip Type	Number of drill holes	Metres	Percentage
Subvertical (85°-90°)	477	159,880	43%
Inclined (0°-85°)	355	208,964	57%
Total	**832**	**368,844**	**100%**

10.1.1 Historical drilling

Drilling at La Granja dates back to 1978, when the deposit was discovered through a joint technical cooperation program between Peru and Germany. Since then, four operators have completed a total of 722 DD holes for approximately 322,846 m of drilling prior to FQM's involvement, as summarized in Table 10-2. The location of the drilling is presented in Figure 10-4.

Figure 10-4 Extent of historical drill holes by operator (source: FQM)



BGR and INGEOMIN (1978–1981)

The discovery drilling program comprised 25 DD holes totalling 5,812 m, drilled vertically to depths of between 79 m and 361 m. Due to limited database records and no remaining sample material available for verification, these holes were not used in the Mineral Resource estimate.

Cambior Inc. (1994–1997)

A total of 293 DD holes for 109,276 m were completed across the main deposit and surrounding exploration targets, including La Pampa, Quebrada Honda, and La Iraca, as part of a feasibility study and environmental impact assessment. A total of 22,211 samples from 252 holes were assayed at 5 m intervals.

BHP Billiton (2001)

Nine shallow DD holes totalling 1,947 m were drilled across the Paja Blanca and Mirador areas as part of a resource reassessment, with 649 samples assayed for ten elements including Cu, Ag, As, Mo, and Zn.

Rio Tinto (2006–2017)

A total of 395 DD holes for 205,811 m were completed over eight years of exploration, representing the most extensive single-operator drilling program at the property. Rio Tinto also completed 39 RC holes for 5,569 m as part of a hydrogeological campaign along the Ayraca River and developed an underground tunnel for bulk metallurgical sampling. The deepest hole drilled at the property, reaching 2,219 m, was completed by Rio Tinto north of La Iraca.

Cambior, BHP Billiton, and Rio Tinto all used PQ, HQ, and NQ wireline coring methods, with most holes commencing in HQ and reducing to NQ with depth. Rio Tinto's core orientation was limited to selected geotechnical holes.

All samples were analyzed for Cu, As, and Zn at nominal sample intervals of 1 m to 5 m. Quality assurance quality control (QAQC) assessment of the selected drill hole assay data confirmed acceptable levels of precision and accuracy for use in the Mineral Resource estimate (refer to Item 11). Additionally, approximately 300 drill holes from the Cambior and Rio Tinto programs were re-logged using original drill core and core photographs for lithology, alteration, veins, and structures.

10.1.2 Recent FQM drilling

FQM's diamond drilling program was designed to infill the main deposit areas between historic drill holes, targeting a reduced grid spacing of below 100 m and approximately 50 to 75 m in the Paja Blanca area. The primary objective was to improve definition of geological continuity, with focus on the extent of Cu, As, and Zn mineralization and alteration across the Paja Blanca and Mirador deposits.

FQM drilled 110 DD holes for 45,998 m (Figure 10-5), all of which were geologically logged, sampled, and analyzed. The drilling program was planned, managed, and supervised by QP Carmelo Gomez Dominguez and FQM's MLG geology team. Of the 110 holes, 95 holes for 41,577 m were drilled at Paja Blanca, 11 holes for 3,464 m at Mirador, and four holes for 957 m as part of a hydrogeological campaign, for a total of 45,998 m. Drilling summaries by year and by deposit area are presented in Table 10-4 and Table 10-5 respectively.

Table 10-4 FQM drilling summary by year (source: FQM)

Year	Number of drill holes	Metres
2023	3	1,330
2024	62	27,435
2025	45	17,233
Total	**110**	**45,998**

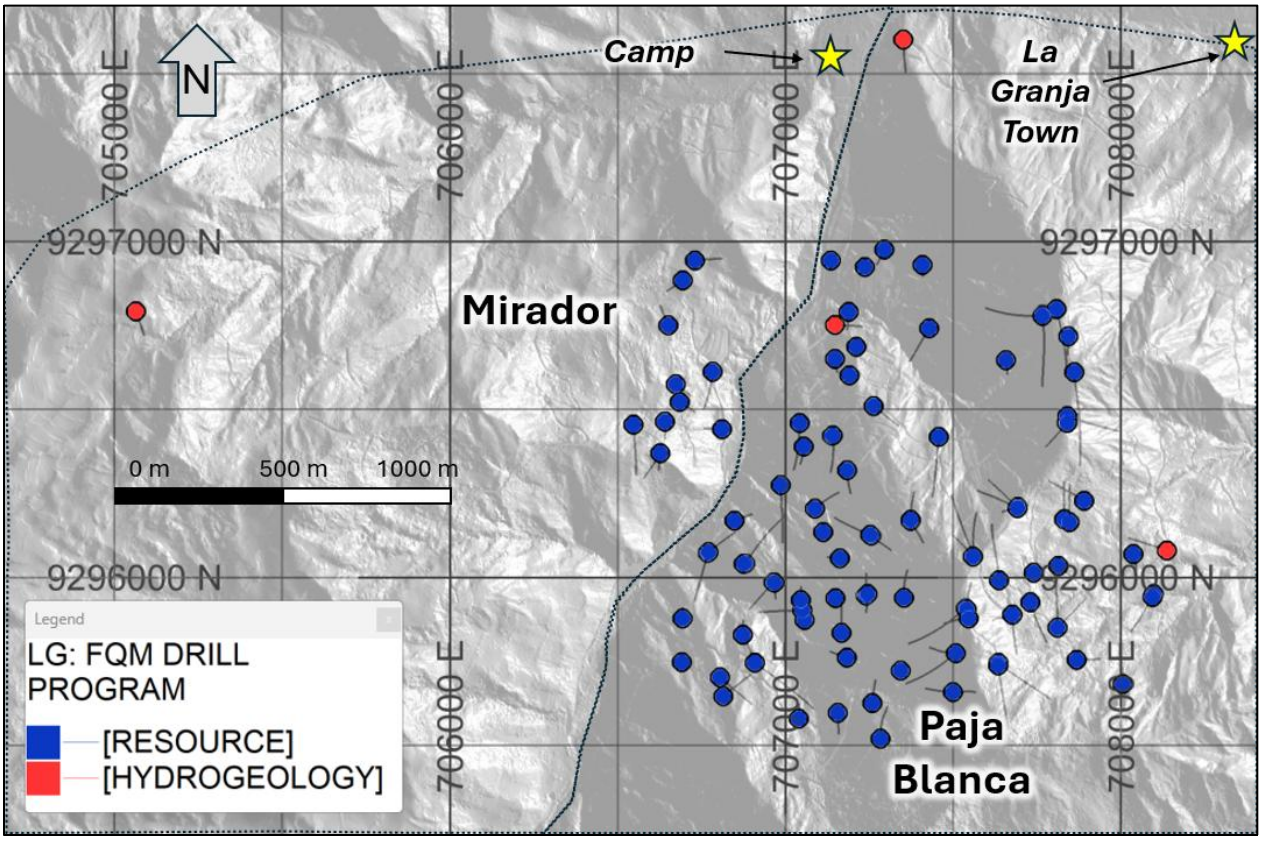
Table 10-5 FQM drilling summary by objective and deposit area (source: FQM)

Objective	Deposit Area	Number of drill holes	Metres
Resource Definition	Paja Blanca	95	41,577
	Mirador	11	3,464
Hydrogeology	All	4	957
Total		**110**	**45,998**

Holes were positioned to achieve the highest angle of intersection to mineralization and lithology and volume coverage rather than on a fixed progressive grid. Downhole depths ranged from 115 m to 741 m, with the deepest hole intersecting hydrothermal breccia at the centre of Paja Blanca. Approximately 14% of holes were drilled vertically, with the remaining 86% angled between 56° and 85° in multiple directions to test mineralization continuity, lithology, and structural orientations.

All drilling was conducted using triple-tube wireline methods with core orientation tools as standard. Drill core was logged for lithology, alteration, veining, mineralization, and structure, and all holes, including the hydrogeological campaign, were logged for geotechnical data including core recovery and rock quality designation (RQD). Samples were analyzed for copper using four-acid digest and Atomic Absorption Spectroscopy (AAS) at a nominal sample interval of 3 m. All sampled and assayed drill holes were subject to a comprehensive QAQC program.

Figure 10-5 Extent of FQM drilling by drill program type (source: FQM)

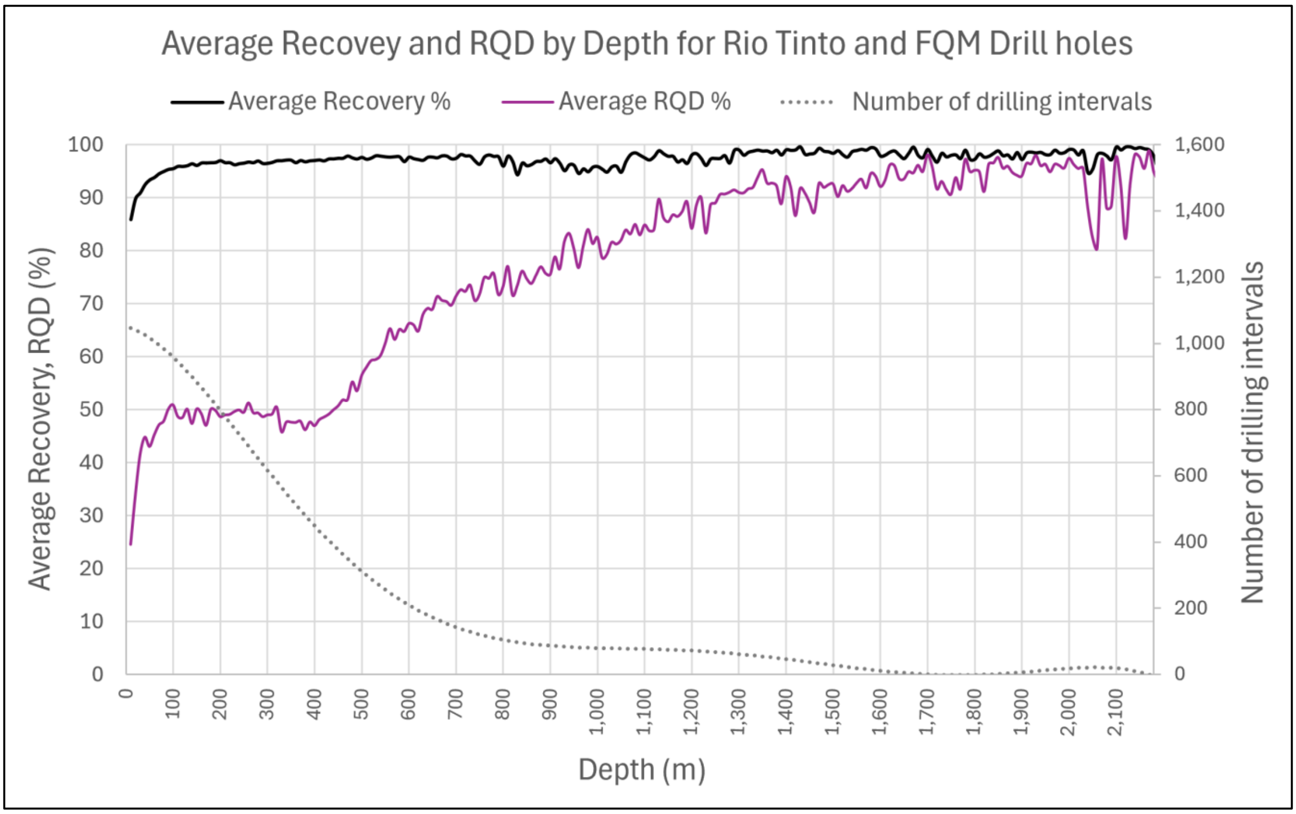


10.2 Core recovery

Core recovery and RQD data are available for Rio Tinto holes drilled between 2006 and 2013 and for all FQM holes, which are routinely recorded during drilling and geological logging. Recovery data are not available for BGR, Cambior, or BHP Billiton holes; however, similar or slightly lower recoveries are assumed for those programs based on the consistency of drilling methods applied across all operators.

Overall core recovery for Rio Tinto and FQM holes exceeds 90% (93% and 94% respectively), representing a very low risk to block model grade estimates. Recovery is lower in intervals from surface to approximately 60 m depth, primarily due to the weak and fractured nature of host lithologies in the highly-weathered leached zone, as reflected by low RQD values. RQD values average approximately 50% over the initial 400 to 450 m depth interval, corresponding to the leached, weathered, and more brecciated and fractured portions of the deposit, increasing progressively at depth with the transition to fresher and less fractured material. Average core recovery and RQD percentages by depth from surface are presented in Figure 10-6.

Figure 10-6 Core recovery and RQD by downhole depth for Rio Tinto and FQM drill holes (source: FQM)



Analysis of recovery by core diameter confirms that lower recoveries are associated with PQ core, consistent with its predominant use in weathered and leached material (Table 10-6). Lower recoveries in certain holes are also associated with faults, structures, and strongly fractured zones. The highest core recoveries are associated with competent skarn-altered intrusions, sediments, and intrusive rocks, whereas sediments and volcanics tend to exhibit lower recoveries, reflecting stronger fracturing and alteration variability.

Table 10-6 Recoveries by core diameter (source: FQM)

Core Diameter	Recovery %
HQ	94.9
NQ	94.4
PQ	91

A comparison of core recovery against metal grade across all holes indicates limited to no impact of recovery on analyzed grades, confirming that the lower recoveries observed in weathered and fracture intervals do not introduce material bias into the grade dataset. The overall core recovery data is therefore considered adequate and representative for the purpose of Mineral Resource estimation.

10.3 Collar surveys

All current drilling is referenced to the WGS 84 Zone 17 South coordinate system, expressed in metres, with elevations recorded in metres above sea level. Rio Tinto used the BM PEROL datum, while earlier operators used the PSAD 56 coordinate system.

Cambior and BHP Billiton drill hole locations were digitized using screen pointer or digitizer tools in MapInfo software. During Rio Tinto's ownership, a systematic review of these collar locations was undertaken: in 69% of cases, coordinates were re-surveyed or shifted to more accurate positions to account for ground disturbance; in 5% of cases, the original collar pipe was located in the field and re-surveyed; and no supportable correction could be made for the remaining 26% of holes. Of Rio Tinto's own holes, 91% were surveyed using Total Station by survey contractor Geodésica Del Peru SAC, 6% by handheld GPS, and the remaining 3% collared at previously surveyed locations.

In 2023, FQM completed a new LiDAR survey to establish a precise topographic surface for the deposit area. All drill hole collar coordinates were validated against the LiDAR topographic survey, and FQM collar positions were surveyed on drilling completion using differential GPS and uploaded to the company's secure SQL database.

10.4 Downhole surveys

Downhole survey quality varies across the historical drilling programs. INGEOMIN and BGR records contain only planned hole orientation data with no downhole depth readings and were excluded from the Mineral Resource estimate. BHP Billiton's surveys were limited to single-shot magnetic readings at collar and hole-end, all above 200 m depth. Cambior's vertical holes were surveyed at 50 m intervals using standard multi-shot magnetic compass and inclinometer tools; however, the accuracy of Cambior's horizontal hole surveys were considered unreliable and were excluded from the lithological and alteration models and the estimate.

Rio Tinto's survey approach evolved over the drilling campaign. Holes drilled prior to 2009 were magnetically surveyed at 25 m intervals. Deeper holes drilled between 2006 and 2011 were initially surveyed using a gyroscope-based Maxibor tool (a downhole instrument that determines hole trajectory using gyroscopic rather than magnetic referencing), followed by a Reflex EZTrac (a continuous gyroscopic survey tool) that produced incomplete surveys in some holes due to equipment and hole collapse issues. From late 2011, Rio Tinto adopted the Reflex Maxibor II and Reflex Gyro tools, providing more reliable surveys at depth and in magnetite-bearing lithologies, with measurements collected at 5 m intervals.

FQM's downhole surveys were conducted by specialist survey contractors throughout the drilling campaign. The first 37 holes were surveyed by IMDEX using an EZ-Gyro (a continuous gyroscopic survey instrument) and Sprint IQ tool (a multi-shot electronic surveying device), both operating in continuous mode at 5 m intervals. Survey data were transferred wirelessly to the cloud-based IMDEXHUB-IQ platform, reducing manual handling errors and enabling rapid validation. From July 2024, CoreTech surveyed the remaining 73 holes, including the hydrogeological campaign, using both multi-shot mode at 50 m intervals and continuous mode at 3 to 5 m intervals. All surveys were reviewed by the geology team, with readings outside predefined deviation thresholds rejected and resurveyed. Both methods allowed for proactive corrections during drilling and provided a high standard of survey quality control.

10.5 Core orientation

No core orientation data are available for BGR, Cambior, or BHP Billiton drill holes, and it is assumed that core was not oriented by any of these operators given the absence of historic structural measurements. For Rio Tinto, core orientation was limited to selected geotechnical holes.

Since 2023, core orientation has been standard practice for all FQM's DD holes. Orientation measurements are made using a Champ Navigator (a digital north-seeking gyroscopic tool that provides accurate rig alignment independent of magnetic interference), with run lengths of 1.5 to 3 m to provide high coverage. The orientation tool is attached to the inner tube, with the orientation mark drawn on the downhole end of the core during retrieval. Structural alpha, beta, and gamma angles are measured using an IQ-Logger (a digital core orientation and structural measurement device that records angular data directly from the core) and are automatically converted to dip and dip direction in the IMDEX LOGRx system (a digital geological logging platform that enables seamless transfer of structural measurements into the drill hole database). Data are loaded directly into the Datashed SQL drill hole database.

Orientation accuracy may be reduced in intervals of poor RQD associated with hydrothermal breccias, faults, and strongly fractured rocks. Additional sources of uncertainty include unclear or incorrectly placed orientation marks, transposition of bottom and top-of-hole marks and spinning core.

10.6 QP’s opinion on drilling data adequacy

In the opinion of the QP, Mr. Gomez, the drilling data supporting the December 2025 La Granja Mineral Resource estimate are adequate for the purpose of resource estimation. The diamond drilling programs conducted by Cambior, BHP Billiton, Rio Tinto, and FQM used industry-standard wireline coring methods appropriate for a porphyry copper deposit of this scale and complexity. Overall core recovery for Rio Tinto and FQM holes exceeds 90%, representing a very low risk to grade estimation, and a comparison of core recovery against metal grades confirms no material impact on analyzed grades. Downhole survey quality is considered acceptable for all holes included in the estimate, with holes exhibiting unreliable or unsupported survey data excluded from the database prior to estimation.

Core orientation has been standard practice for all FQM’s holes; however, successful orientation of the core has been challenging, particularly in the upper portions of the deposit and in hydrothermal breccia zones where poor RQD, spinning core, and strongly fractured intervals significantly reduce the reliability of orientation marks. As a result, the majority of core has not been successfully oriented, and this limitation is acknowledged as a constraint on the structural dataset.

Data exclusions were applied systematically and are documented in Item 12. The INGEOMIN and BGR holes were excluded due to insufficient database records and absence of remaining sample material. Cambior’s horizontal holes with unreliable survey data and Rio Tinto’s holes lacking adequate downhole survey support were similarly excluded. These exclusions are considered appropriate and do not materially affect the spatial coverage or confidence of the estimate.

The QP is satisfied that the quantity, quality, and spatial distribution of the drilling data are sufficient to support the Mineral Resource estimate disclosed in this report.

ITEM 11 SAMPLE PREPARATION, ANALYSES AND SECURITY

This section describes the sampling, preparation, and analysis of diamond drill core, the data from which was used in this Mineral Resource estimate. This section considers information from the first drill holes in 1978 (by the Peruvian-German Government joint venture) to the last campaign completed in 2025 (by FQM). Accredited independent laboratories were used for all sample preparation and analysis. The sampling was carried out under adequate supervision, as was the transfer of samples to the laboratory. The drilling campaigns included QAQC monitoring, and all drilling data is stored in a secure SQL database managed by Datashed software as an interface. The 39 RC holes completed by Rio Tinto as part of a hydrogeological campaign are not included in the Mineral Resource estimate database and are therefore not addressed in this section.

11.1 BRG and INGEOMIN (1978-1981)

Detailed records of core cutting, sampling procedures, sample security, laboratory preparation, analytical methods, and QAQC practices for the BGR and INGEOMIN drilling program are not available. The limited documentation and absence of remaining sample material precluded verification of the sampling and analytical data from this program. As a result, no samples from the BGR and INGEOMIN drilling campaign were included from the December 2025 Mineral Resource estimate.

11.2 Cambior Inc. (1994-1997)

11.2.1 Core cutting and sampling

Cambior's core was sampled at 5 m intervals across all drill holes, without consideration of cover or Fe-oxide zones, meaning that sampling commenced at varying depths for each hole. No details of the followed core cutting procedures are available from historical records.

Photographic records were taken of all Cambior core and stored physically; however, many are no longer of usable quality or have been lost over time. The remaining physical photographs have since been digitized by FQM and are now stored in the company's digital records.

11.2.2 Sample shipment and security

No detailed records of sample shipment procedures or chain of custody protocols for Cambior’s program are available.

11.2.3 Laboratory sample preparation and analytical method

No detailed records of the laboratory, preparation procedures or analytical methods applied to the original Cambior analyses are available from historical records.

In 2008, Rio Tinto submitted all available Cambior and BHP Billiton coarse-reject samples to ALS-Chemex (ALS) in Lima for re-assay, as part of a systematic verification of the historical analytical dataset. The re-assay program is described in section 11.4.3. No relative bias or precision difference was found between original and re-assayed values.

11.2.4 Quality assurance and quality control

Detailed QAQC records for Cambior’s drilling program are limited. The absence of comprehensive QAQC documentation was considered in the assessment of data reliability for the Mineral Resource estimate. Rio Tinto's re-assaying of Cambior coarse-reject samples provided an independent check on the integrity of the historical analytical data, as described in Item 11.4.

11.3 BHP Billiton (2001)

11.3.1 Core cutting and sampling

BHP Billiton's nine DD holes were cut by diamond saw and sampled at 3 m intervals, with the half-core submitted for analysis and the remaining half retained in the core tray.

No photographic records of BHP Billiton's drill core are available or have been located.

11.3.2 Sample shipment and security

No detailed records of sample shipment procedures or chain of custody protocols for BHP Billiton's program are available.

11.3.3 Laboratory sample preparation and analytical method

A total of 649 samples were analyzed for ten elements including Cu, Ag, As, Cd, Fe, Mo, and Zn. No further details of the laboratory used, preparation procedures or analytical methods applied by BHP Billiton are available from historical records. In 2008, Rio Tinto re-assayed all available BHP coarse-reject samples at ALS in Lima, providing and independent verification of the historical analytical data, as described in 11.4.3. No relative bias or precision difference was found between original and re-assayed values.

11.3.4 Quality assurance and quality control

No QAQC records are available for BHP Billiton's original drilling program. The limited number of holes and samples, together with the absence of original QAQC documentation, were considered in the assessment of data reliability for the Mineral Resource estimate. The BHP Billiton data was included in the Mineral Resource estimate database on the basis that the independent re-assay program conducted by Rio Tinto identified no systematic bias and corroborated the original assay values.

11.4 Rio Tinto (2006-2017)

11.4.1 Core cutting and sampling

Rio Tinto's core was cut using a diamond saw and sampled at nominal intervals of 1 m to 3 m, without consideration of cover or Fe-oxide zones. Sample intervals were defined according to geological and mineralogical boundaries. Half-core was submitted for analysis with the remaining half stored in the core tray.

All Rio Tinto core photographs were taken both dry and wet and stored digitally in folders organized by drill hole name.

11.4.2 Sample shipment and security

Drilling operations were maintained under 24-hour security to prevent interference with core during transportation from the drill site to the core logging facility. Individual samples were placed in plastic bags and grouped in sets of four to five into larger labelled bags for dispatch. Bagged samples were weighed after bagging as a check prior to dispatch. Sample checks were conducted both at the point of dispatch and upon receipt at the laboratory to verify sample counts and condition against submission documents.

For long-term storage, all drill core, coarse rejects, and pulps were retained in the secured logging facilities at the site camp.

11.4.3 Laboratory sample preparation and analytical method

All Rio Tinto's samples were prepared and analyzed at ALS Chemex in Lima, following the same preparation protocols applied across all drilling campaigns at La Granja, as described in Item 11.5.3. ALS Lima was accredited under ISO 9001:2008 in 2008, and ISO/IEC 17025 since March 2010.

The primary analytical method applied was inductively coupled plasma mass spectrometry (ICP-MS) for a suite of 38 elements. Where total copper assays exceeded 1%, atomic absorption spectroscopy (AAS) was used for Cu, Ag, As, Pb, and Zn to ensure accurate determination at higher grade levels. Specialized assays were additionally performed for S, C, CO_3, SO_4, Hg, F, and Au. Sequential copper analysis was carried out alongside total copper to characterize copper deportment across the different copper species.

In addition, Rio Tinto re-assayed all available Cambior and BHP Billiton coarse-reject samples for whole rock and multi-element analysis, providing an independent check on the historical analytical dataset. A total of 19,717 coarse-reject samples, from 252 DD holes were re-assayed, of which 19,585 were accepted for use, representing 87% of the total 22,758 samples from the historical Cambior and BHP Billiton drilling campaigns. The remaining 13% of coarse-reject samples could not be obtained for re-assay and were accepted on the basis of the original analytical data. Comparison of original and re-assayed values demonstrated good correlation for both copper (R = 0.98) and arsenic (R = 0.89), supporting the reliability of the historical assay dataset.

During the latter part of the Rio Tinto drilling campaign, 21 twinned drill holes were completed to investigate potential systematic bias in the historical drilling by previous operators and in the early Rio Tinto drilling program. With the exception of a slight bias identified in molybdenum grades, no appreciable differences were found, and it was concluded that the historical sampling and assaying by Cambior did not present a significant data quality risk.

11.4.4 Quality assurance and quality control

Insertion rates

Rio Tinto implemented a QAQC program throughout their drilling campaign comprising certified reference materials, blank samples, and duplicate samples inserted into the sample stream at predefined rates. Table 11-1 summarizes the QAQC sample types and their corresponding insertion rates applied during the Rio Tinto drilling campaign.

Table 11-1 Rio Tinto's QAQC sample insertion rates by sample type (source: Rio Tinto)

QAQC sample type	Insertion ratio	Insertion percentage
CRMs	1:19	5%
Blanks	1:20	5%
Field duplicate	1:17	6%
Coarse duplicate	1:54	2%
Pulp duplicate	1:58	2%
Total	**1:5**	**20%**

Certified Reference Materials

Certified reference materials (CRMs) were inserted into the sample stream throughout the Rio Tinto drilling campaign to monitor the accuracy of analytical results and to detect systematic bias introduced during sample preparation or analysis. Six CRMs were developed by the Rio Tinto La Granja team from deposit samples, providing matrix matched materials certified by Smee Associates, and spanning a range of copper grades representative of the La Granja mineralization to ensure that accuracy was monitored across the full grade range relevant to resource estimation. Performance was assessed by comparing returned assay values against the certified mean and acceptable tolerance limits defined by the CRM certified values, with any batches exhibiting systematic bias flagged for investigation and reanalysis where required. The CRMs used during the Rio Tinto drilling campaign, together with their certified expected values and mean assay values returned by the primary laboratory, are presented in Table 11-2.

Table 11-2 CRMs used by Rio Tinto, expected value and mean assayed value (source: Rio Tinto)

CRM	No. of samples	Expected mean values		Mean assay value		Mean bias (%)	
		Cu (%)	As (ppm)	Cu (%)	As (ppm)	Cu	As
RTLG01	900	1.336	-	1.344	-	0.6%	-
RTLG02	1005	0.640	-	0.630	-	-1.6%	-
RTLG03	1055	0.278	163	0.273	168	-1.8%	2.9%
RTLG04	449	0.702	-	0.713	-	1.6%	-
RTLG05	388	0.962	-	0.941	-	-2.2%	-
RTLG06	55	0.528	-	0.519	-	-1.6%	-

Control charts for the six CRMs copper values, and for RTLG03 arsenic values are presented in Figure 11-1 to Figure 11-7.

Figure 11-1 Control chart for RTLG01 used by Rio Tinto - copper values (source: Rio Tinto)

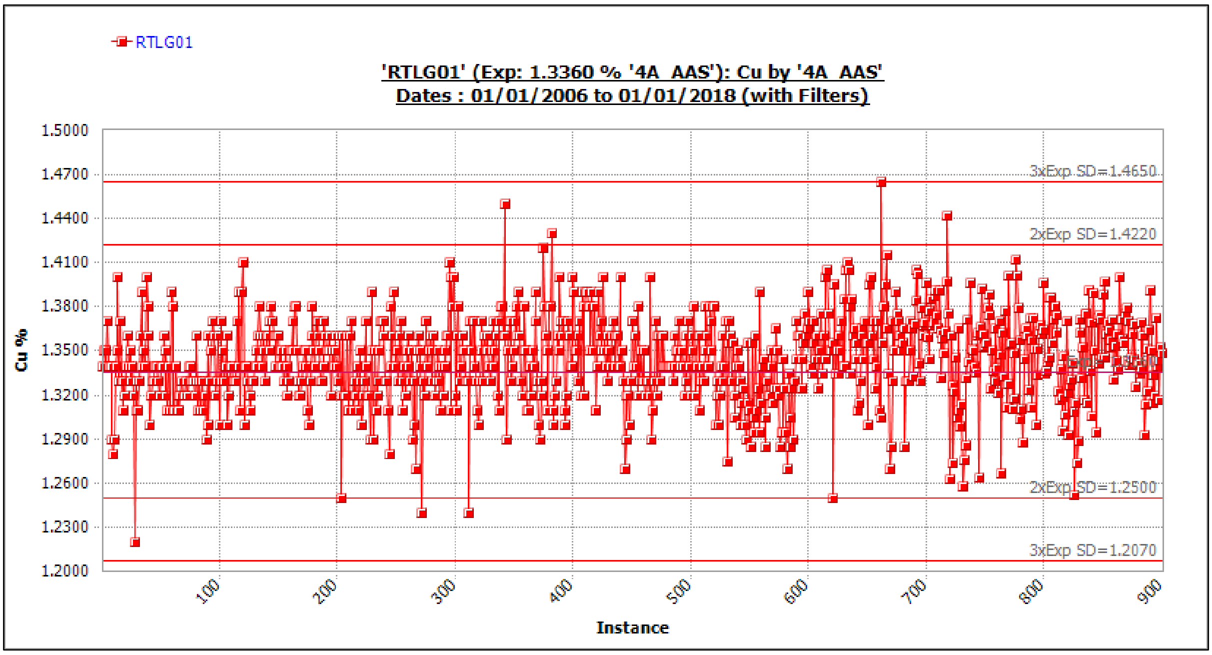


Figure 11-2 Control chart for RTLG02 used by Rio Tinto - copper values (source: Rio Tinto)

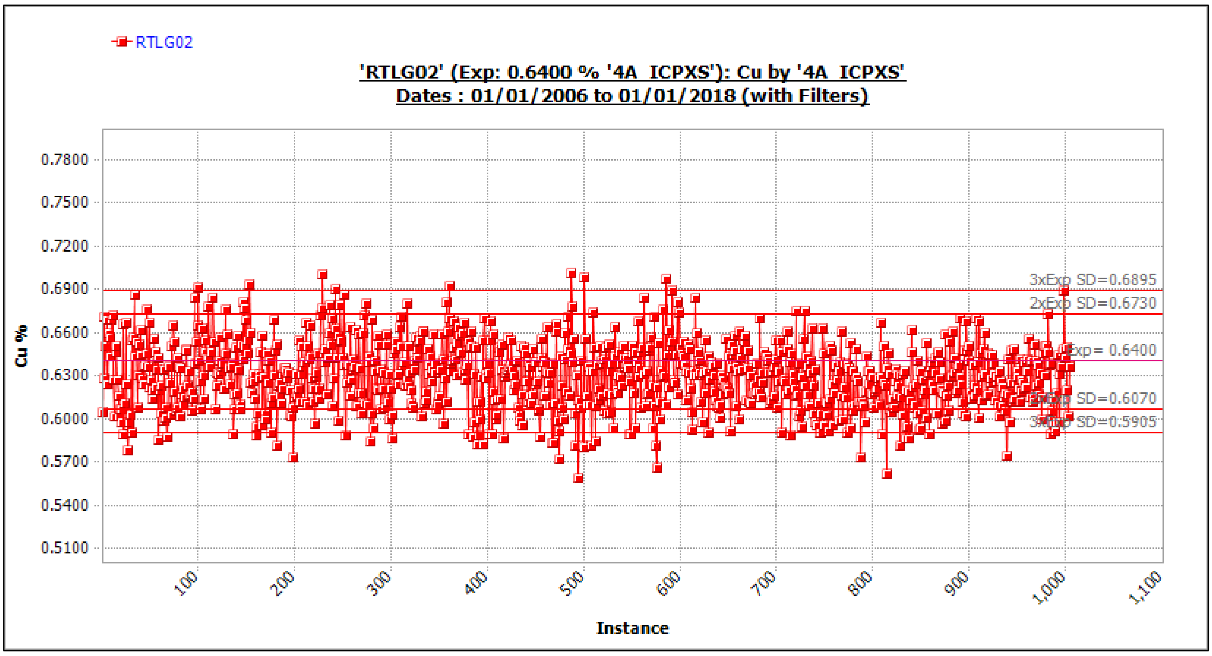


Figure 11-3 Control chart for RTLG03 used by Rio Tinto - copper values (source: Rio Tinto)

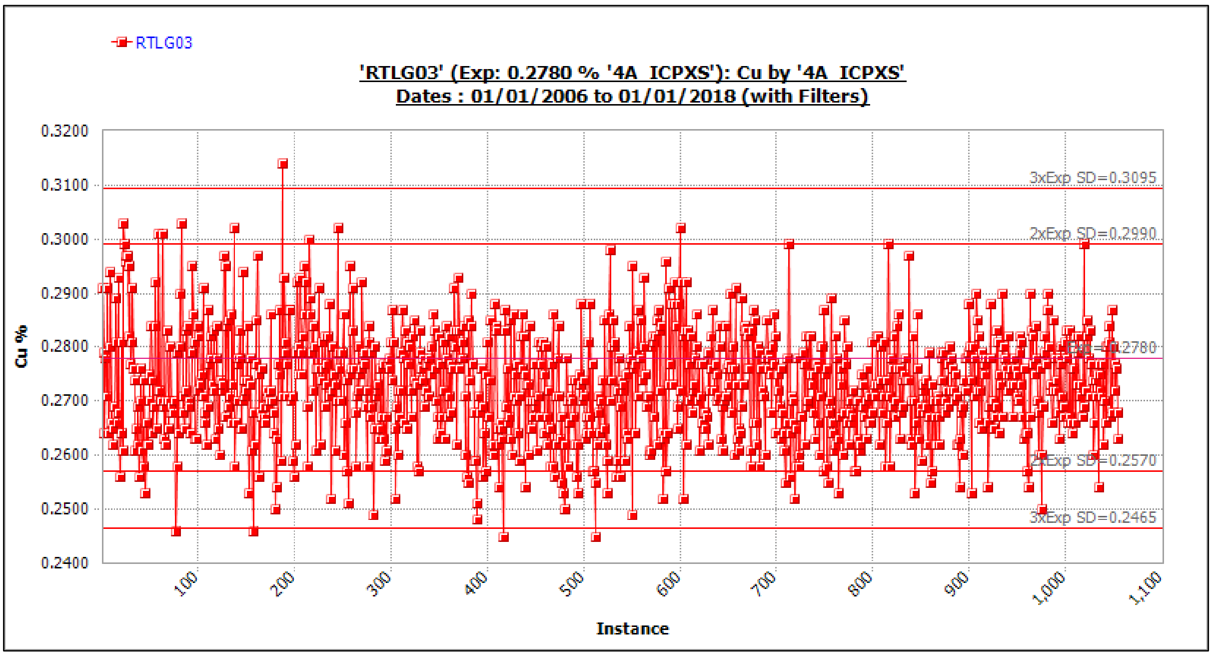


Figure 11-4 Control chart for RTLG04 used by Rio Tinto - copper values (source: Rio Tinto)

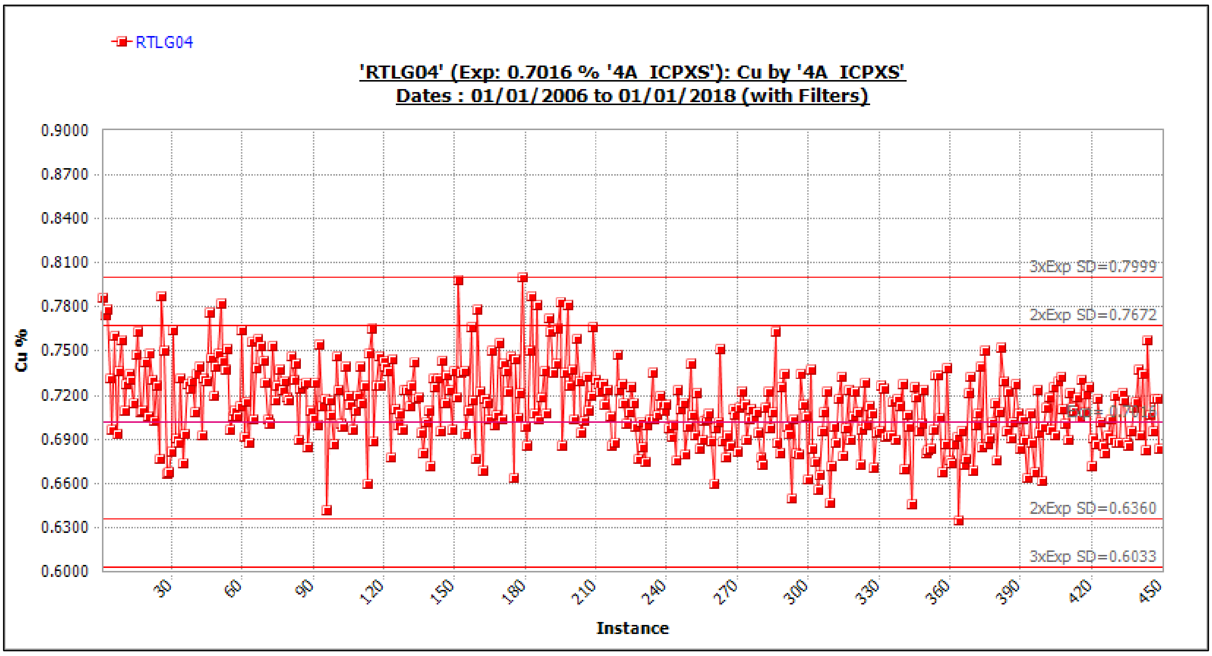


Figure 11-5 Control chart for RTLG05 used by Rio Tinto - copper values (source: Rio Tinto)

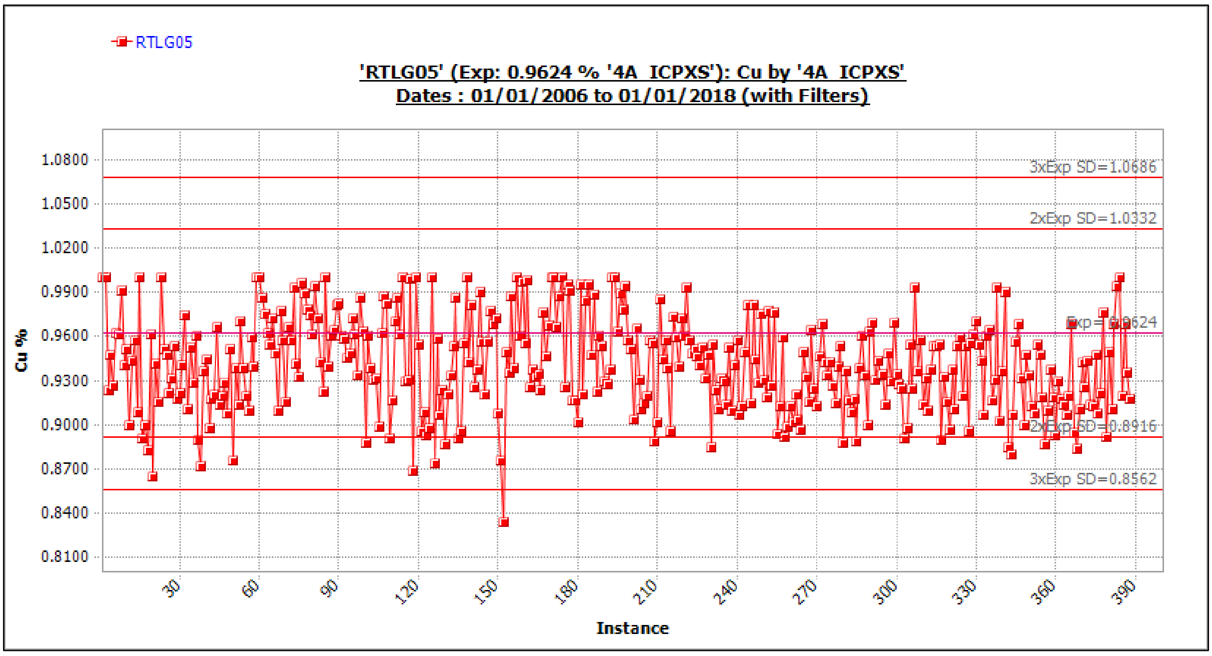


Figure 11-6 Control chart for RTLG06 used by Rio Tinto - copper values (source: Rio Tinto)

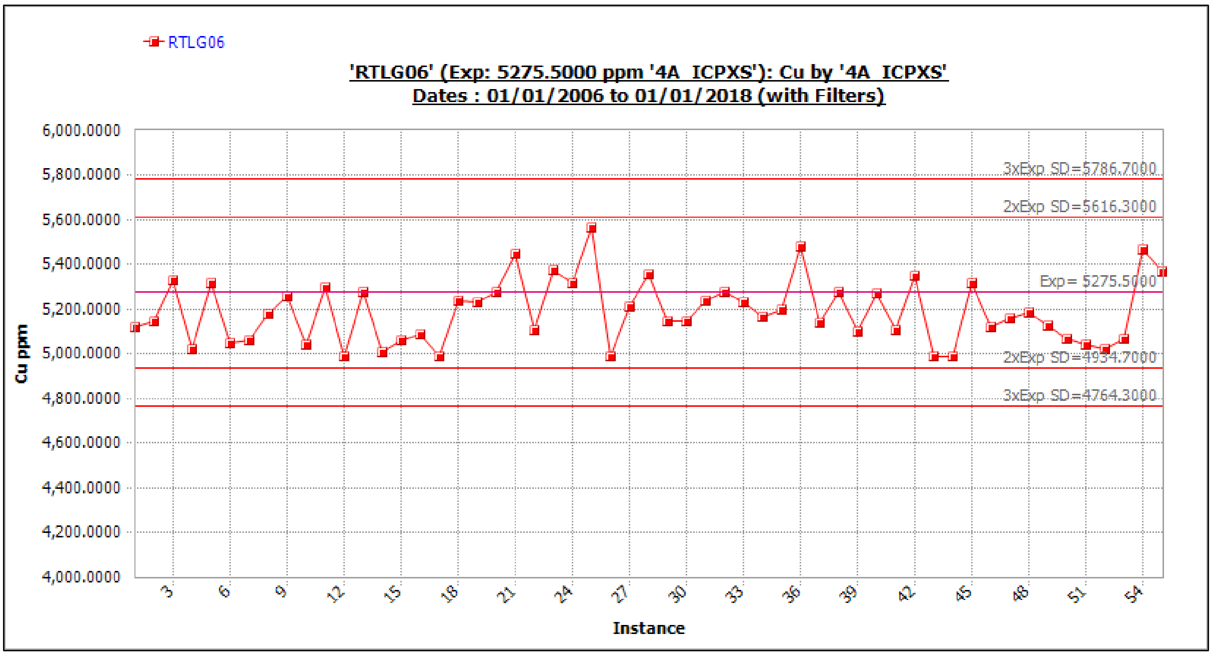
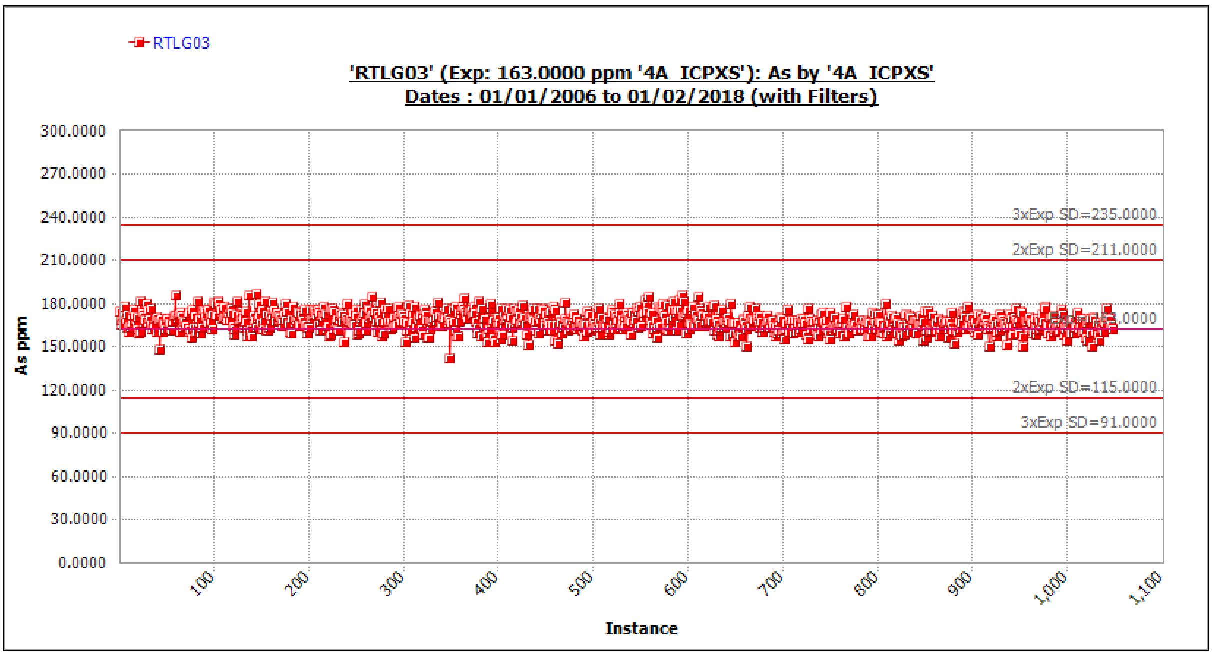


Figure 11-7 Control chart for RTLG03 used by Rio Tinto - arsenic values (source: Rio Tinto)



Blanks

Blank samples were inserted into the sample stream throughout the Rio Tinto drilling campaign to monitor for contamination introduced during sample preparation and analysis. Two types of blanks were used: a coarse blank, inserted prior to the coarse crushing stage to detect contamination introduced during crushing, pulverizing, and material handling at the laboratory, and a pulp blank, inserted prior to the aliquot collection stage to detect contamination introduced during aliquot collection and analytical sample preparation.

Both blank types consist of material with negligible metal content, certified to be below the detection limits of the analytical methods applied. Any batch in which blank results exceeded acceptable contamination thresholds was flagged for investigation and subject to the reanalysis protocol. The blank materials used, together with their maximum acceptance limits and mean assayed values returned by the primary laboratory, are presented in Table 11-3.

Table 11-3 Rio Tinto's blanks used, expected value and mean assayed value (source: Rio Tinto)

Blanks	Type	No. of samples	Certified value	Max. Acceptable limit Cu %	Mean assay Cu %	Mean bias (%)
CoarseBlank	coarse	2611	0.005	0.007	0.0027	-46.5%
Blank	pulp	1158	0.003	0.005	0.0011	-64.4%

Control charts for both blank materials used during the Rio Tinto drilling and assaying campaign are presented in Figure 11-8 and Figure 11-9.

Figure 11-8 Control chart for Coarse blank used by Rio Tinto (source: Rio Tinto)

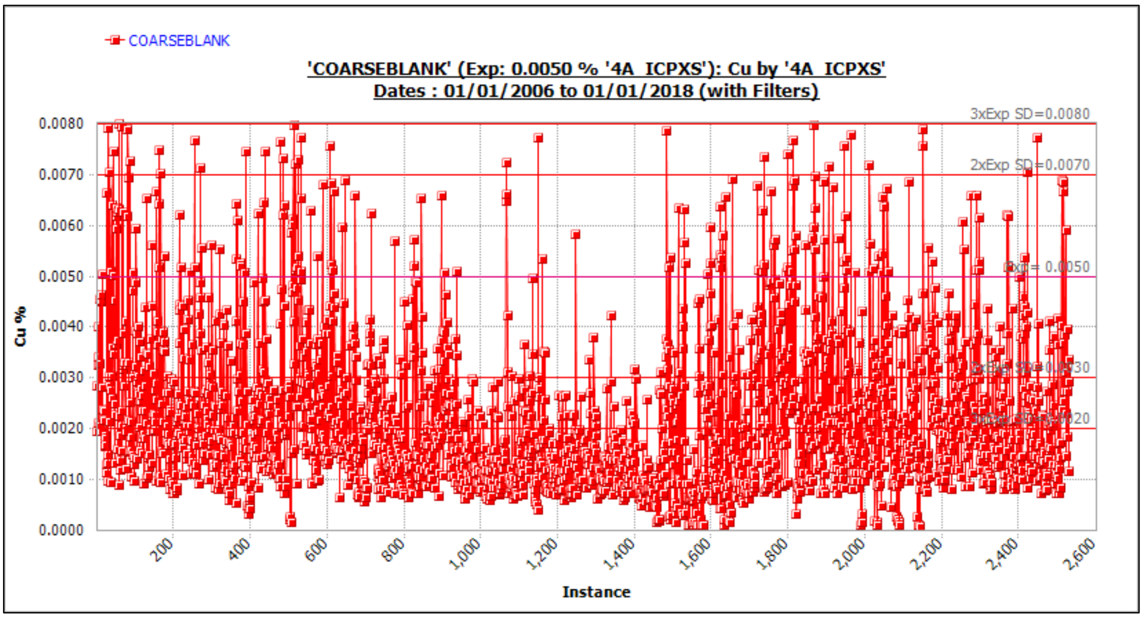
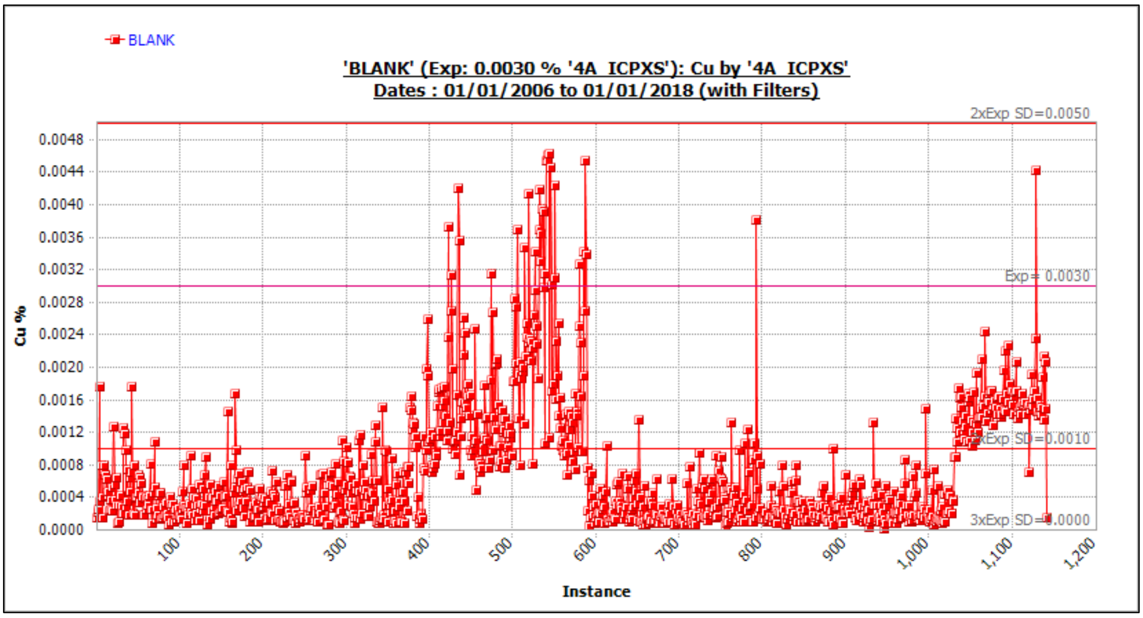


Figure 11-9 Control chart for Pulp blank used by Rio Tinto (source: Rio Tinto)



Duplicates

Duplicate samples were inserted into the sample stream throughout the Rio Tinto drilling campaign to monitor precision, including the homogeneity of mineralization and variations induced by the sampling method. Three types of duplicates were used: field duplicates (FDP), coarse crush duplicates (CDP), and pulp duplicates (PDP), each targeting a different stage of the sampling and preparation process. In addition, the laboratory inserted and tracked internal laboratory duplicates (LDP) as part of its own precision monitoring program.

Precision performance for Cu and As duplicates was evaluated through Half Absolute Relative Difference (HARD) plots and is presented in Figure 11-10 and Figure 11-11 respectively.

For copper, 70%, 98%, and 99% of FDP, CDP, and PDP duplicates respectively fell within the 10% precision threshold, with precision improving progressively through the sample preparation stages. For arsenic, the corresponding values were 55%, 96%, and 97% respectively, with the lower FDP precision consistent with the greater natural spatial variability of arsenic at the field sampling scale.

Figure 11-10 HARD plot – Rio Tinto copper duplicates (source: Rio Tinto)

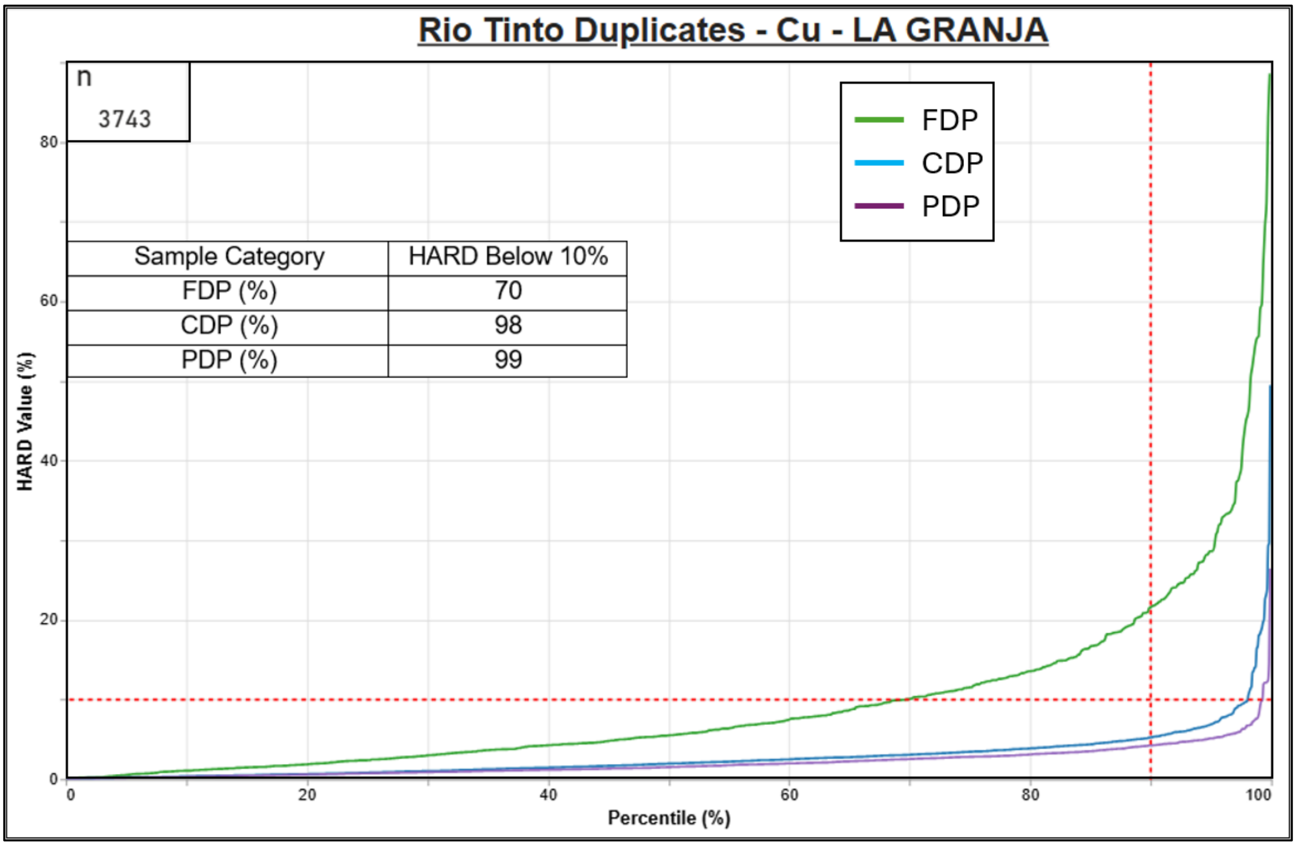
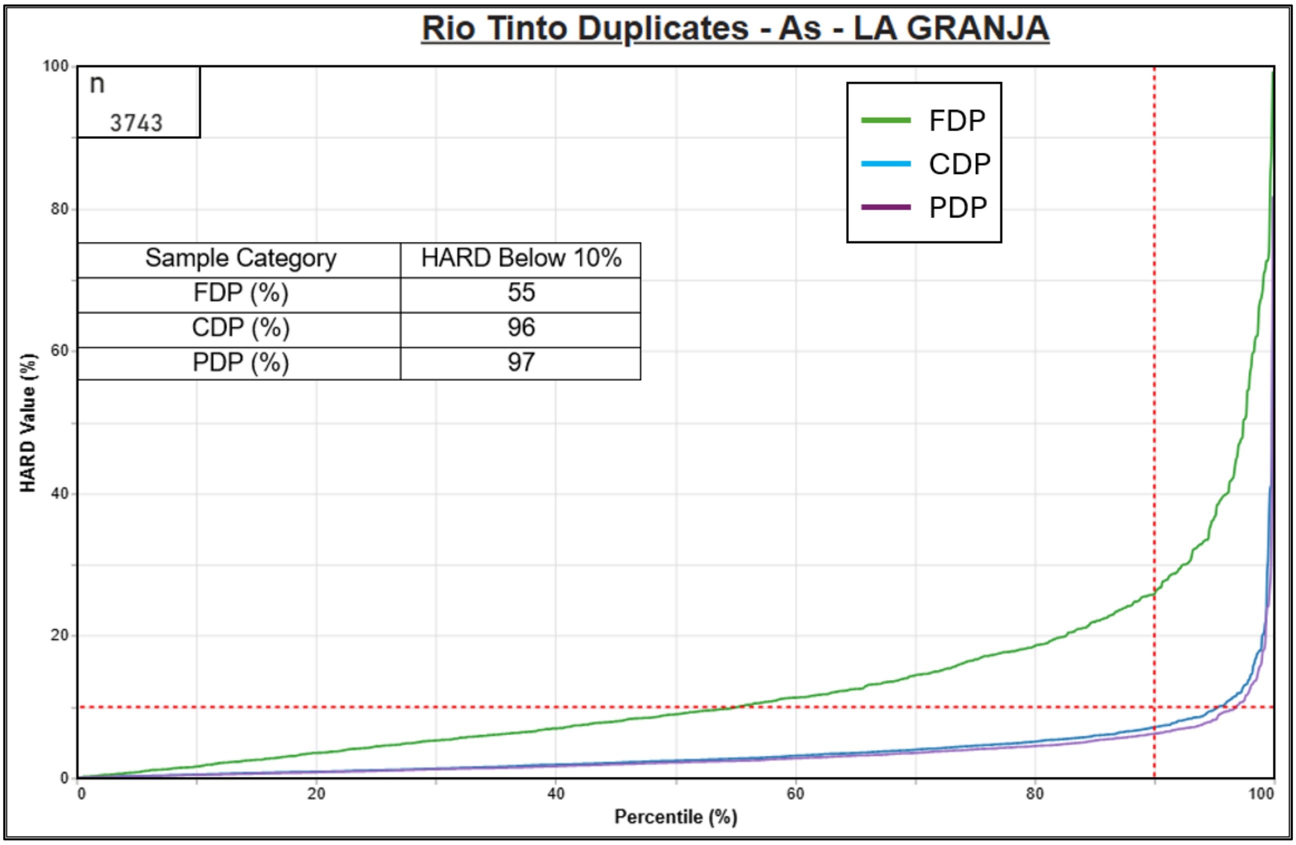


Figure 11-11 HARD plot – Rio Tinto arsenic duplicates (source: Rio Tinto)



11.5 FQM (2023-2025)

11.5.1 Core cutting and sampling

FQM's drill core was predominantly HQ diameter, with most holes commencing as PQ diameter before reducing to HQ at depth. The nominal sample length was 3 m but ranged from 1.6 m to 3 m according to mineralization and geological boundaries. Sampling was carried out over the entire hole length, including soil cover and leached cap, providing complete downhole coverage.

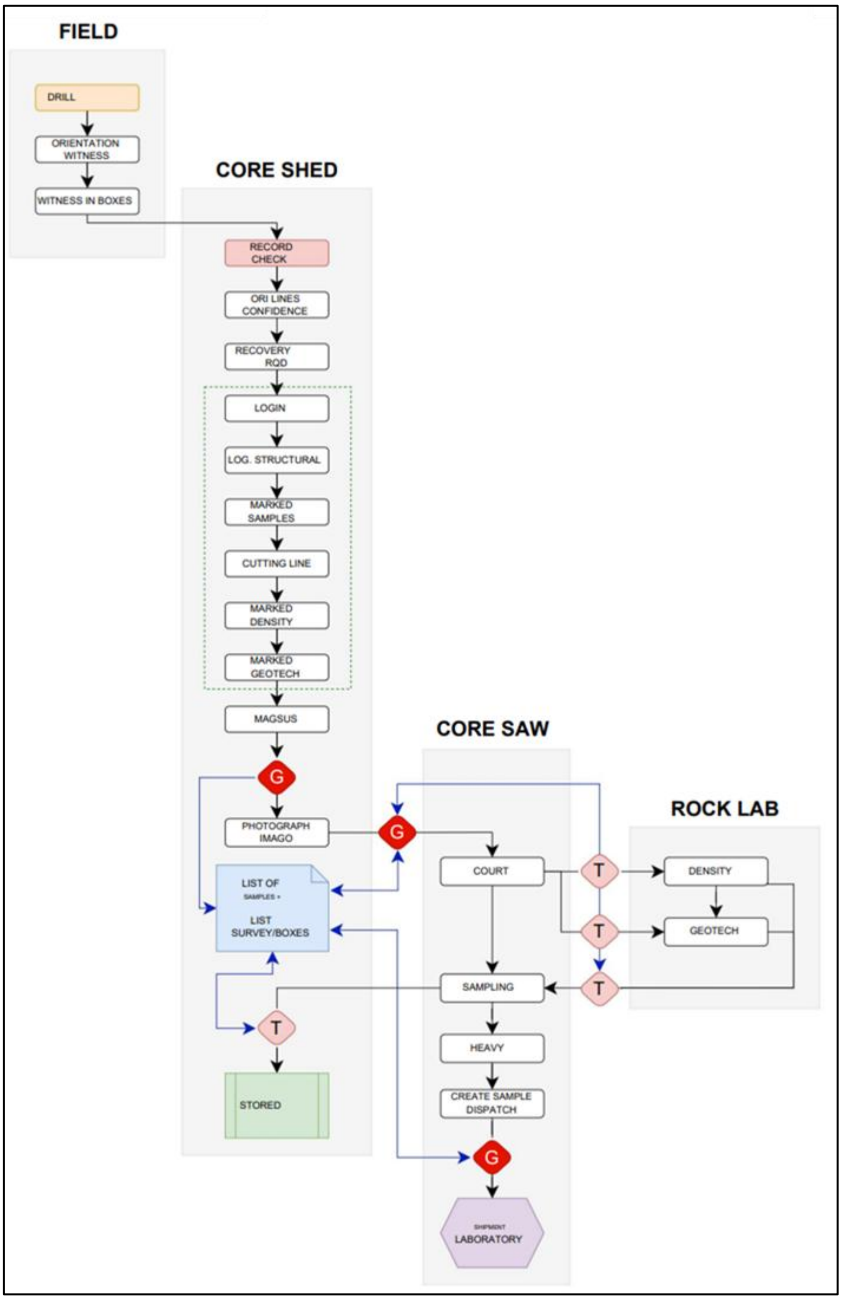
Following retrieval from the core tube, the drilling contractor thoroughly cleaned the core and pieced all segments together in the core boxes. Footage markers were inserted after each run to indicate downhole depth, and the core boxes were labelled with the hole name, box number, and from-to footage measurements before being transported by drilling personnel to the main secured core shack at the site camp for logging, sampling, and storage. Adjacent to the main core shack, two additional storage facilities house drill core from earlier drilling campaigns. All facilities are located within the camp perimeter with controlled access, and all core is stored in boxes protected from exposure to the elements (Figure 11-12).

Figure 11-12 La Granja core shack showing logging tables and core storage racks. (source: FQM)

Prior to sample preparation, 10 to 15 cm long samples were collected approximately every 10 m for dry bulk density determination. Additional samples were taken for point load, unconfined compressive strength (UCS), and triaxial shear tests. Data collected from each hole included recovery, RQD, structural data, magnetic susceptibility, and short-wave infrared (SWIR) spectrometer readings.

Geological logging data, including lithology, alteration, mineralization, veining, and structural zones, were captured using standardized LogChief templates and stored directly in the secure SQL database. Predefined codes and templates were configured in the LogChief software to minimize transcription errors and ensure consistent data recording. Any errors or inconsistencies identified during data upload were corrected by the responsible geologist prior to re-importing, and any subsequent modifications to templates or codes were implemented solely by the database administrator. The logging and sampling workflow followed by the geology team is presented in Figure 11-13.

Figure 11-13 Diamond drilling, logging and sampling workflow (source: FQM)



Core photographs were taken both dry and wet for all holes and stored securely on Seequent's cloud-based platform via the Imago desktop interface, ensuring consistent, high-quality images that are readily accessible for review and processing (Figure 11-14 and Figure 11-15).

Figure 11-14 FQM's drill core photography setup. (source: FQM)

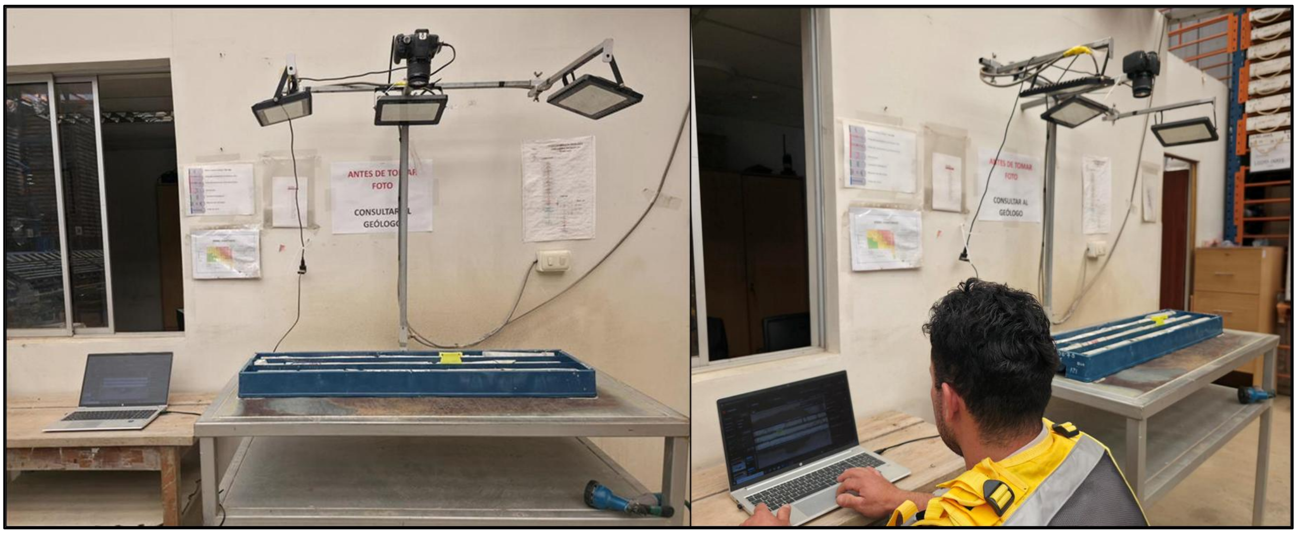
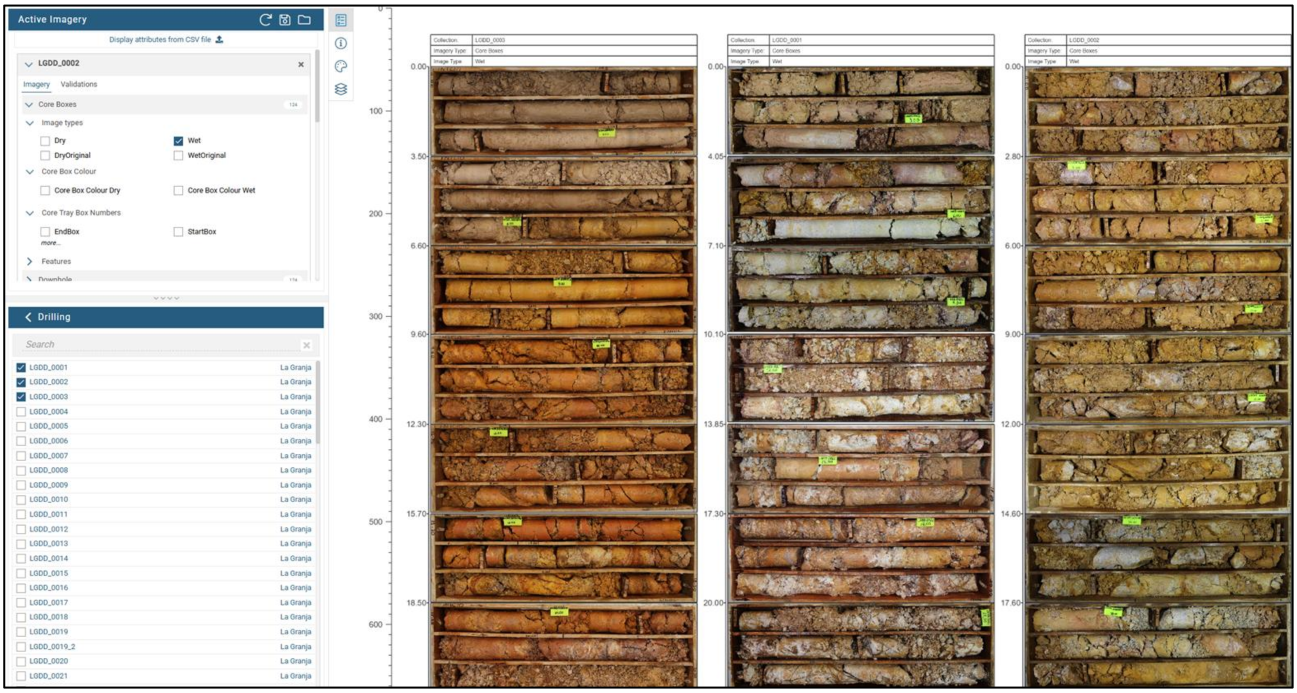


Figure 11-15 FQM's drill core photographs accessed via Imago's cloud-based catalogue. (source: FQM)



After logging, core was marked for sampling and transferred to the cutting area, where each sample was halved by diamond saw. Where material was too fractured or weathered for saw cutting, the centre of the core box slot was marked, and sample material was collected using a metallic hand shovel tailored to sample half the channel of the box. Each sample was placed in a labelled bag with the corresponding barcode ticket and then placed into a second plastic bag for additional protection. Core boxes were routinely weighed before and after sampling to control for any sample mass bias. Bagged samples were grouped in sets of three to five into labelled poly weave bags in preparation for dispatch.

QAQC samples were inserted in accordance with the protocols described in Item 11.5.4. No sample could leave the core shack until all logging was complete, photographs had been taken, density measurements and geotechnical tests had been conducted, and all sampled portions had been returned to their correct intervals. Once the geologist had verified that sampling and insertion protocols had been correctly followed, samples were approved for dispatch to the laboratory.

11.5.2 Sample shipment and security

Sample submission documents were generated by the geologists prior to dispatch, and a bag-by-bag sample check was conducted before samples leave the core shack and were shipped to the laboratory. Samples were transported from the core shack to the laboratory under appropriate chain of custody, with submission documents accompanying each shipment to enable cross-checking on receipt at the laboratory.

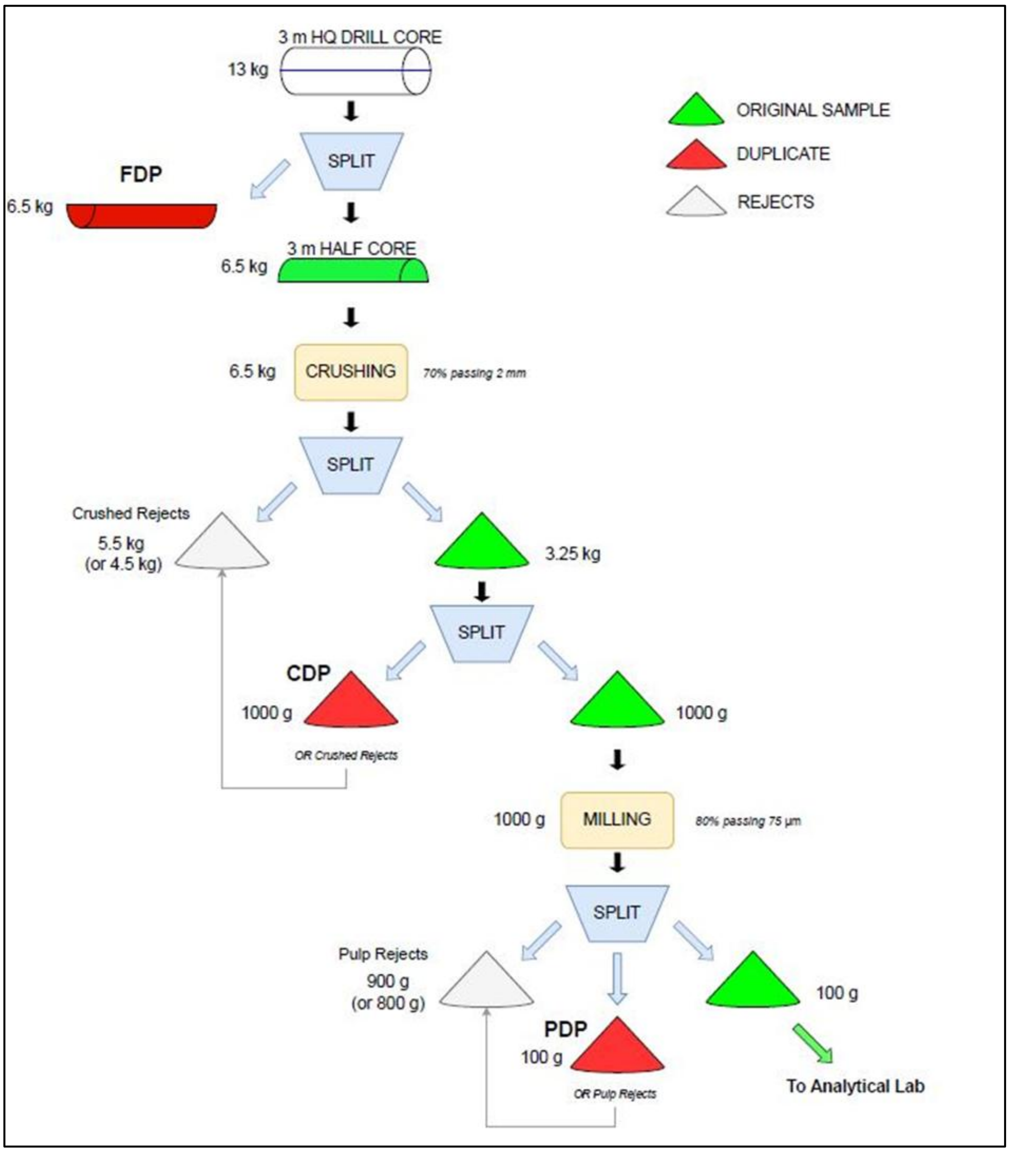
All drill core, coarse rejects, and pulps from the FQM drilling campaign were retained in the same secured camp facilities used by Rio Tinto, ensuring continuity of the site sample archive under equivalent conditions of protection against loss, contamination, and unauthorized access.

11.5.3 Laboratory sample preparation and analytical method

All samples across all drilling campaigns at La Granja were prepared and analyzed at the independent accredited laboratory ALS-Chemex (ALS) in Lima, Peru. ALS is accredited under ISO 9001:2008 and ISO/IEC 17025:2017. Ensuring compliance with international standards. The latter accreditation has been valid since March 1, 2010, with the most recent renewal on July 26, 2022. It is valid until March 1, 2026.

At the laboratory, samples were cross-checked against submission documents prior to weighing and laboratory barcoding. Samples were dried at 105°C ± 10°C for approximately 8 hours, then crushed using a jaw crusher to approximately 2 mm. The crushed material was repeatedly split to obtain a sample mass of 1 to 1.5 kg, which was subsequently pulverized using a ring pulverizer with chrome-plated steel rings to achieve 85% passing 75 µm. Particle size analysis was performed to confirm compliance with crushing and pulverizing specifications. The pulp was transferred to a rubber mat, homogenized by repeated rolling, and a 100 to 150 g sub-sample was extracted for analysis (Figure 11-16).

Figure 11-16 Sample preparation flowchart from drill core to pulp for analytical process (source: FQM)



All samples were analyzed for total copper using a four-acid digest and AAS finish, and for sequential copper species by sequential leach analysis. A multi-element ICP assay for 48 elements was also performed, including Ag, Mo, As, and Zn. Analytical results were received and reviewed approximately 20 days after sample registration.

The sample analysis methods used by ALS Lima included:

- Cu-AA62: Total copper (Cu) determination using a four-acid digest and an AAS finish.
- CU-PKG06LI: Sequential Copper Leach, which considered:
  - Cu-AA06s - Cu Sequential - Sulphuric acid leach
  - Cu-AA16s - Cu Sequential - Cyanide leach
  - Cu-AA62s - Cu Sequential - Residual
  - CuT-SEQ06 – Cal. Sum of Seq. Cu
- ME-MS61: Multi-element analysis determination using a four-acid digestion followed by an ICP-MS finish.

Comprehensive monthly laboratory audits were conducted by MLG geologists and, on selected occasions, by the QP, Carmelo Gomez Dominguez, followed by formal reporting of laboratory performance findings to the laboratory. This process ensured that acceptable laboratory performance was maintained and supported robust QAQC practices.

At the end of each month, QAQC performance was verified against all results received during that period. Batches confirmed as compliant were released for use in resource evaluation, while batches with identified failures were subject to the reanalysis protocol prior to use.

11.5.4 Quality assurance and quality control

FQM implemented a comprehensive QAQC program throughout the 2023-2025 drilling campaign, designed and executed in accordance with current industry best practice for Mineral Resource estimation. The program was developed to monitor and control sampling precision, accuracy, contamination, and representativeness at each stage of the sampling and analytical process, from core cutting at the drill site through to final assay reporting at the laboratory. QAQC performance was reviewed on a monthly basis, with results assessed against predefined acceptance criteria and any identified failures addressed through a formal reanalysis protocol before data were released for use in resource evaluation. The QAQC program comprised certified reference materials (CRM), blank samples, field and laboratory duplicates, and an umpire check sample program, as described in the following subsections.

Insertion rates

QAQC samples were inserted into the sample stream at predefined rates to ensure adequate monitoring of precision, accuracy, and contamination throughout the analytical process. The insertion of QAQC samples was managed and tracked by the on-site geology team, with insertion positions recorded in the sample submission documents accompanying each batch dispatched to the laboratory. Table 11-4 summarizes the QAQC sample types and corresponding insertion rates applied throughout the FQM drilling campaign.

Table 11-4 QAQC sample insertion rates by sample type (source: FQM)

QAQC sample type	Insertion ratio	Insertion percentage
CRMs	1:20	5%
Blanks	1:25	4%
Field duplicate	1:25	4%
Coarse duplicate	1:25	4%
Pulp duplicate	1:25	4%
Total	**1:5**	**21%**

Certified reference materials

CRMs were inserted into the sample stream to monitor the accuracy of analytical results and to detect systematic bias introduced during sample preparation or analysis. CRMs are samples of known composition, certified by an independent provider through a rigorous round-robin inter-laboratory testing program, against which the analytical results returned by the primary laboratory can be assessed. CRMs spanning a range of copper grades representative of the mineralization at La Granja were selected to ensure that accuracy was monitored across the full grade range relevant to the Mineral Resource estimate. Performance was assessed by comparing returned assay values against the certified mean and acceptable tolerance limits defined by the CRM provider, with any batches exhibiting systematic bias flagged for investigation and reanalysis where required.

The CRMs used throughout FQM's drilling campaign, together with their certified expected values and a comparison against mean assay values returned by the primary laboratory, are presented in Table 11-5.

Table 11-5 CRMs used, expected value and mean assayed value (source: FQM)

CRM	No. of samples	Expected mean values		Mean assay value		Mean bias (%)	
		Cu (%)	As (ppm)	Cu (%)	As (ppm)	Cu	As
OREAS 151c	198	0.239	23	0.242	23	1.3%	-0.2%
OREAS 141	200	0.245	789	0.239	802	-2.6%	1.7%
PORF 34	195	0.414	141	0.424	143	2.4%	1.4%
PORF 23	198	0.787	238	0.781	233	-0.8%	-1.9%
OREAS 504d	200	1.100	50	1.108	52	0.7%	3.2%

Control charts for the CRMs copper and arsenic values are presented in Figure 11-17 and Figure 11-18.

Figure 11-17 Z-score control charts for CRMs copper values (source: FQM)

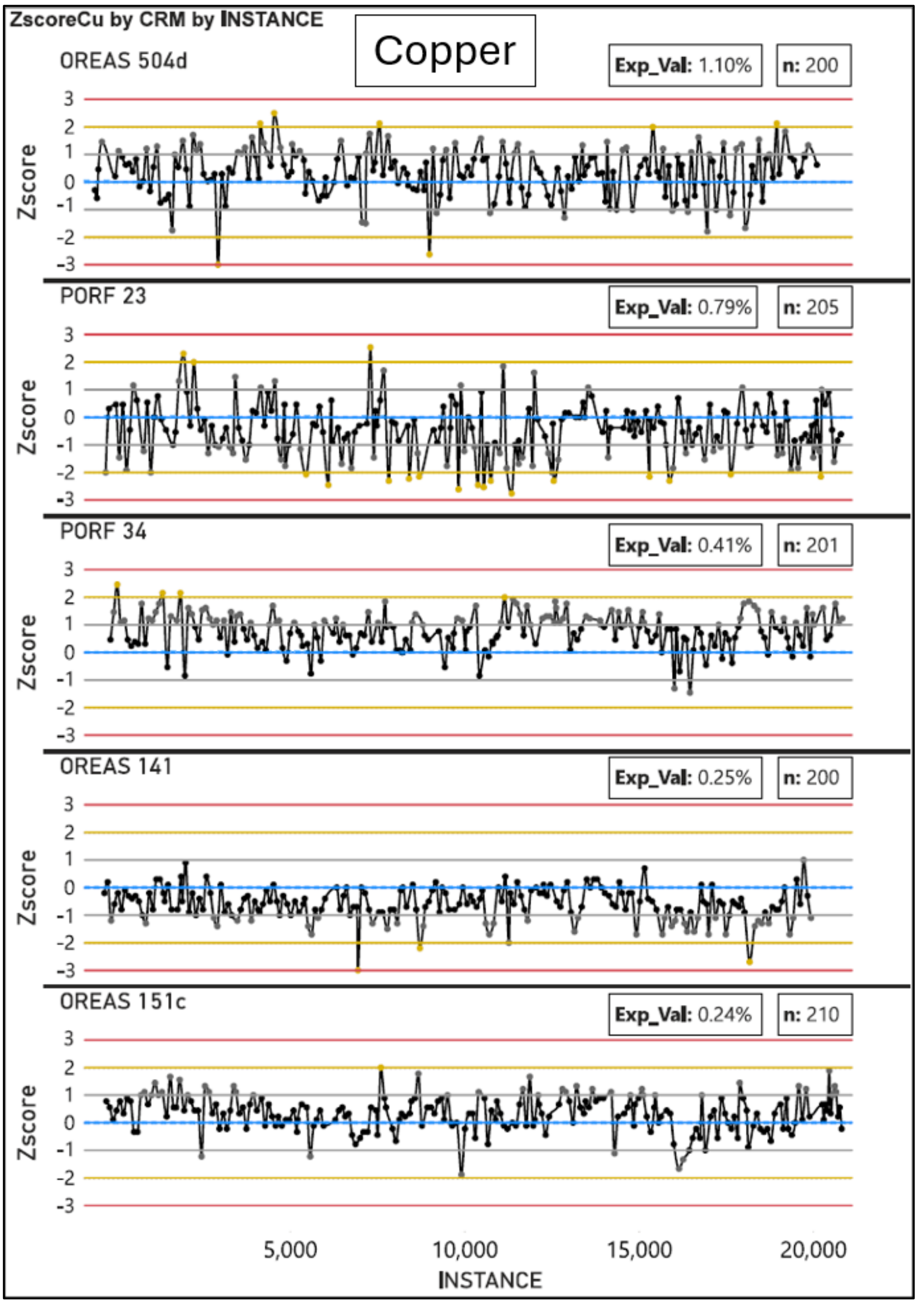
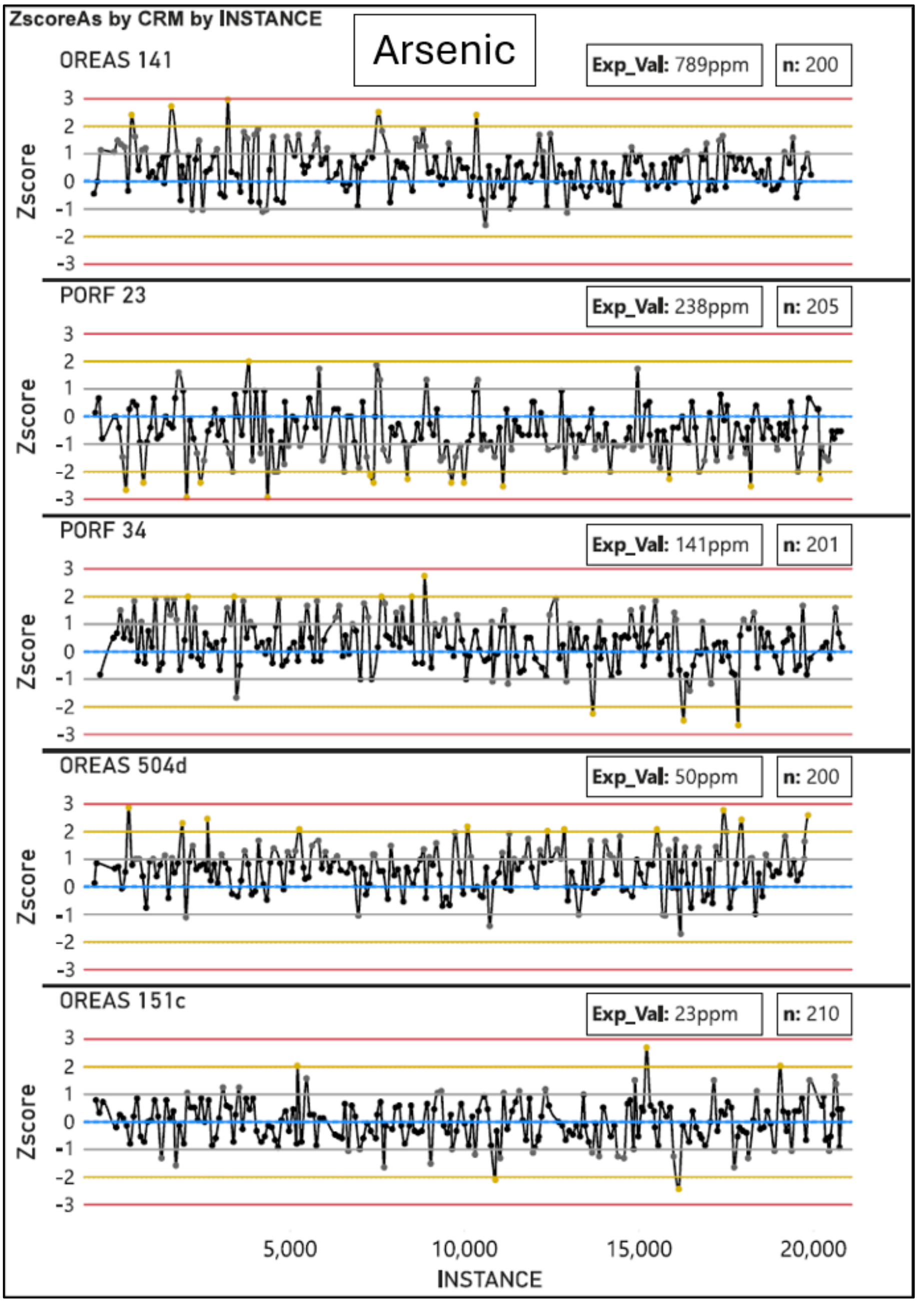


Figure 11-18 Z-score control charts for CRMs arsenic values (source: FQM)



Blanks

Blank samples were inserted into the sample stream to monitor for contamination introduced during sample preparation and analysis. Two types of blanks were used: a coarse blank, inserted prior to the coarse crushing stage to detect contamination introduced during crushing, pulverizing, and material handling at the laboratory, and a pulp blank, inserted prior to the aliquot collection stage to detect contamination introduced during aliquot collection and analytical sample preparation. Coarse blanks accounted for 75% of all blank insertions, while pulp blanks accounted for the remaining 25%. Both blank types consist of material with negligible metal content, certified to be below the detection limits of the analytical methods applied. Any batch in which blank results exceeded acceptable contamination thresholds was flagged for investigation and subject to the reanalysis protocol.

The blank materials used, together with their maximum acceptance limits and mean assayed values returned by the primary laboratory, are presented in Table 11-6.

Table 11-6 Blanks used, expected value and mean assayed value (source: FQM)

Blanks	Type	No. of samples	Certified value	Max. Acceptable limit Cu %	Mean assay Cu %	Mean bias (%)
TR22146	coarse	595	0.0005	0.005	0.0006	24.0%
TR22145	pulp	199	0.0001	0.003	0.0002	140.0%

No blank samples exceeded the defined acceptable contaminations limits through the drilling and assay campaign.

Control charts for both blank materials used during the 2023-2025 FQM drilling and assaying campaign are presented in Figure 11-19 and Figure 11-20.

Figure 11-19 Coarse blank TR22146 control chart (source: FQM)

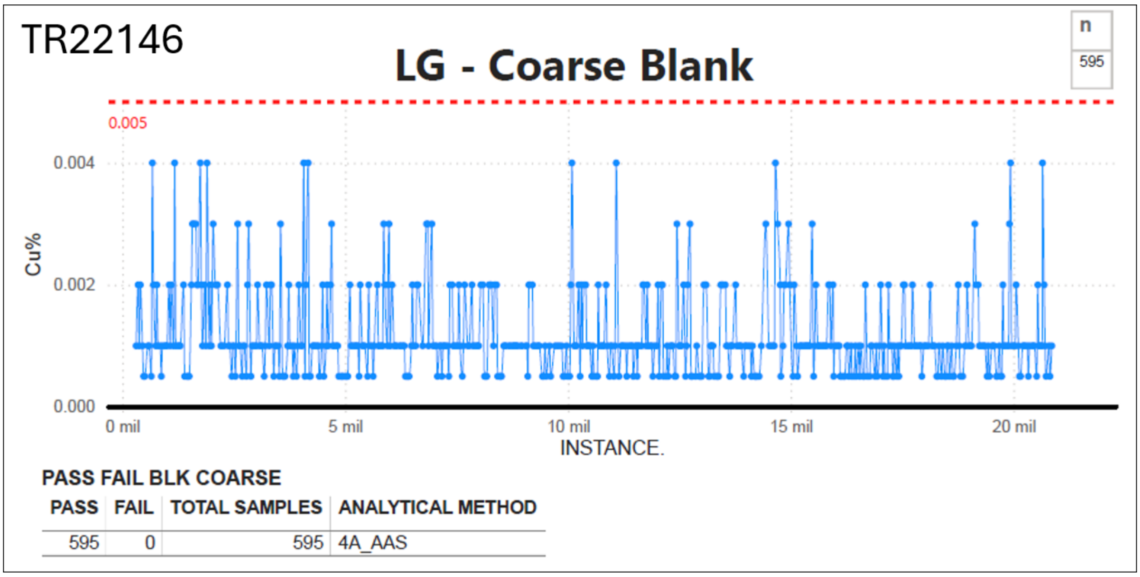
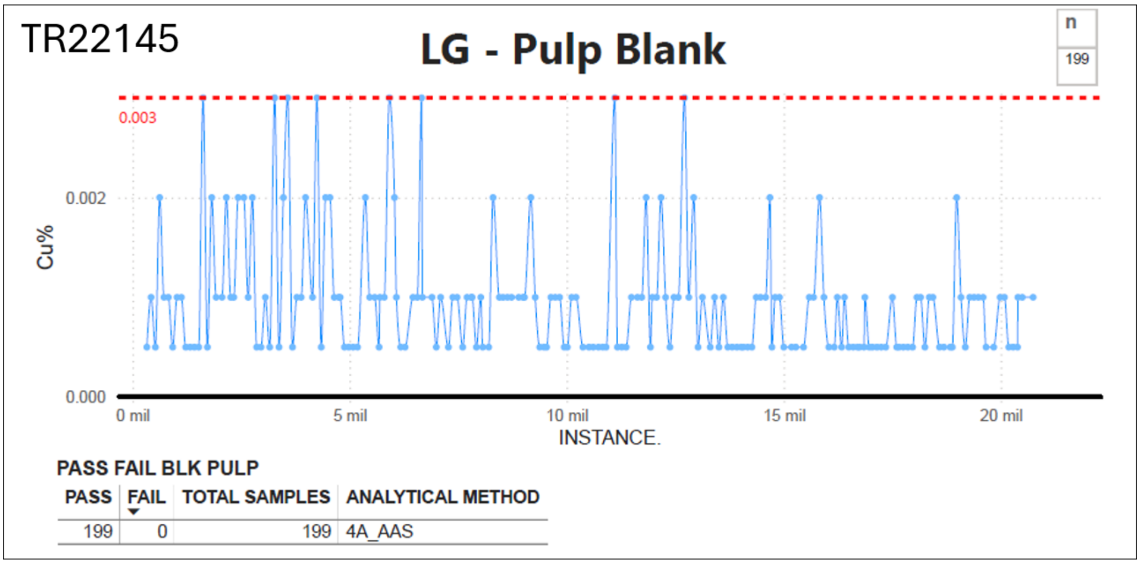


Figure 11-20 Pulp blank TR22145 control chart (source: FQM)



Duplicates

Duplicate samples were inserted into the sample stream to monitor precision, including the homogeneity of mineralization and variations induced by the sampling method. Three types of duplicates were used: field duplicates (FDP), coarse crush duplicates (CDP), and pulp duplicates (PDP), each targeting a different stage of the sampling and preparation process.

All three duplicate types were inserted together in the sequence FDP, CDP, and PDP, at a rate of 4%, equivalent to one set after every 25 samples (Table 11-4). FDPs were collected during the core cutting stage, representing the first sample mass reduction step. CDPs and PDPs were collected at the laboratory during the coarse crush and pulp stages of sample preparation respectively. In addition, the laboratory inserted and tracked internal laboratory duplicates (LDP) as part of its own precision monitoring program.

For copper, 85%, 99% and 100% of FDP, CDP and PDP duplicates respectively fell within the 10% precision threshold, indicating that precision improves progressively through the sample preparation stages.

For arsenic, the corresponding values were 61%, 96% and 99% respectively. The lower FDP precision is attributable to the greater natural spatial variability of arsenic at the field sampling and duplicate scale, compounded by the fact that sampling protocols were primarily optimized for copper representativeness, with arsenic treated as the secondary objective.

Precision performance for Cu and As duplicates was evaluated through Half Absolute Relative Difference (HARD) plots and is presented in Figure 11-21 and Figure 11-22 respectively.

Figure 11-21 HARD plot – FQM Cu duplicates (source: FQM)

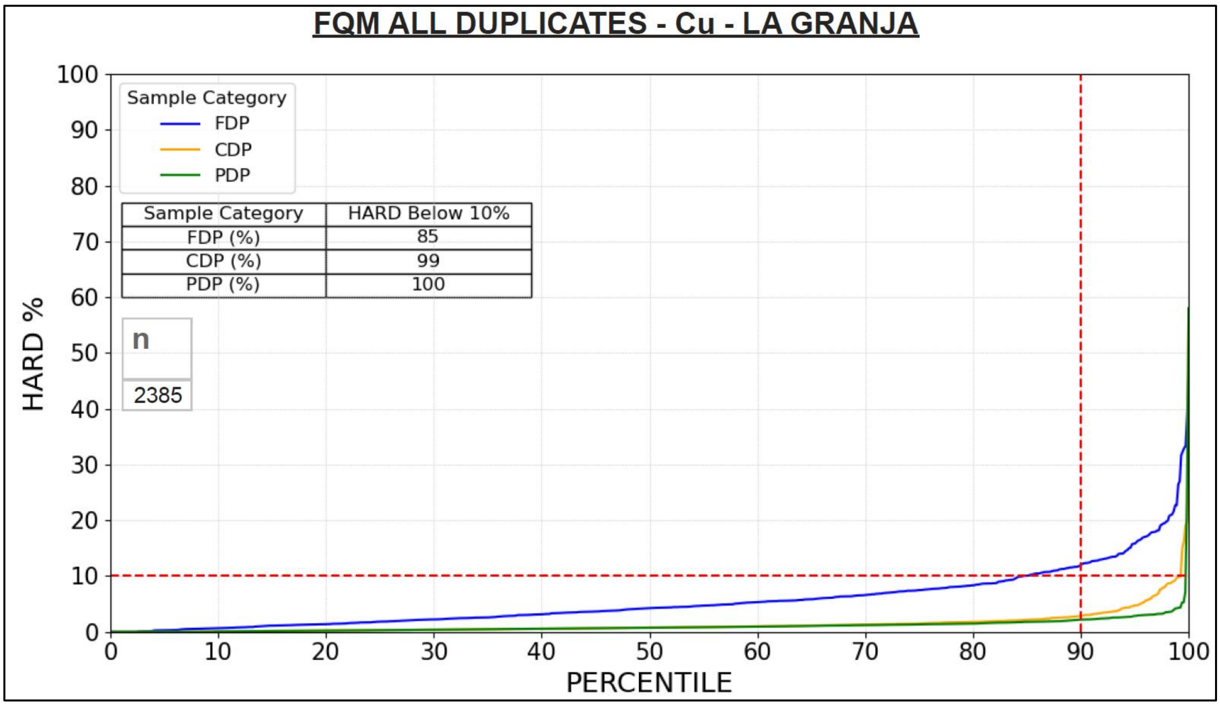
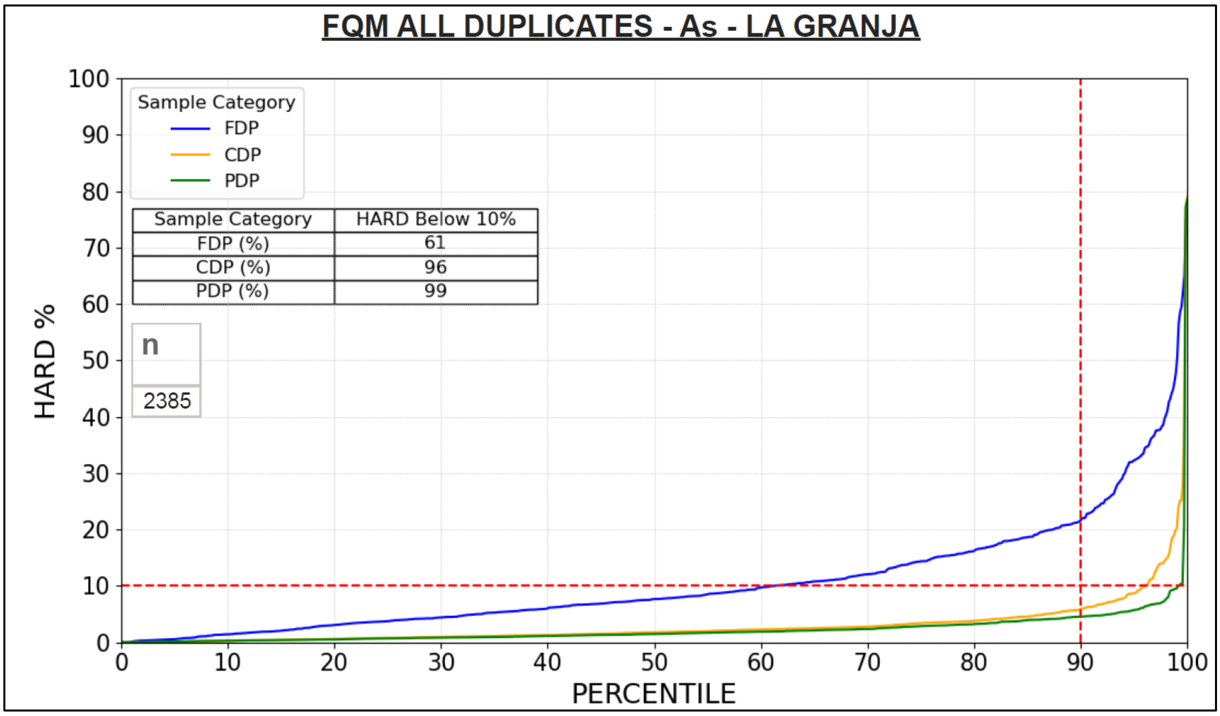


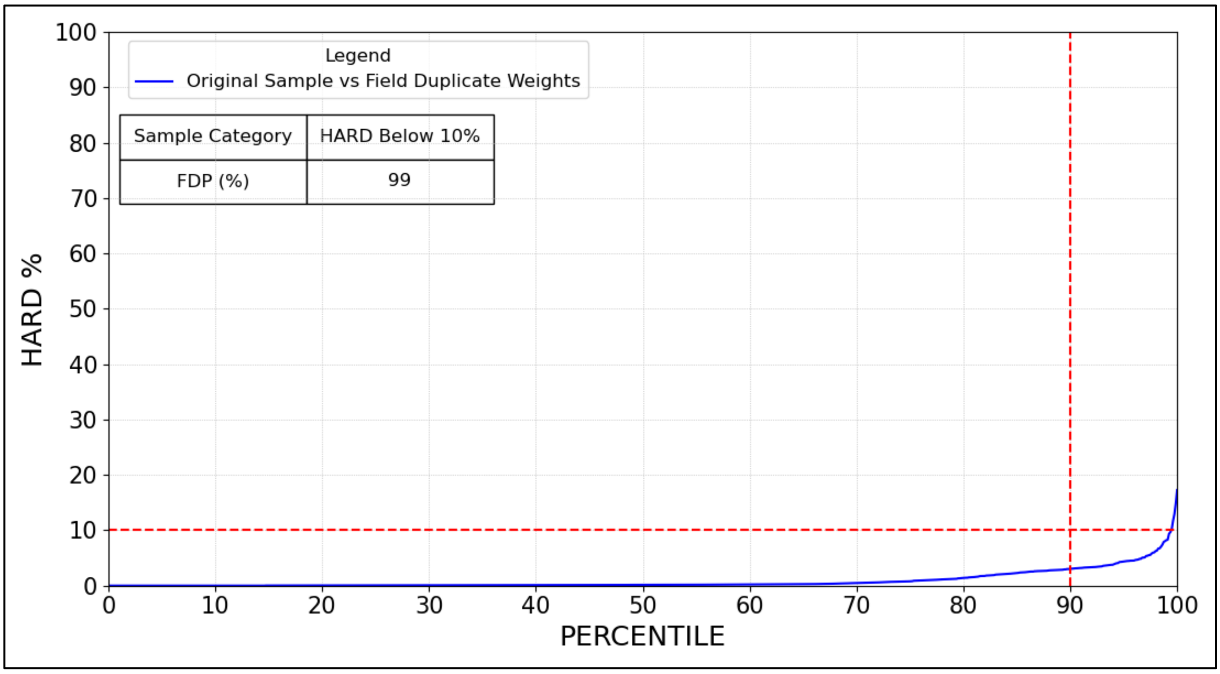
Figure 11-22 HARD plot – FQM As duplicates (source: FQM)



FDP sample weights were recorded at the point of collection and compared against the original sample weights to control and limit sampling errors arising from deviations in procedures, faulty equipment, seasonal effects, and geological variability, and to ensure consistency of sample mass. The mean FDP sample weight was 10.65 kg.

A strong positive correlation was observed between original and duplicate FDP sample weights. Approximately 99% of the data exhibited a HARD value of 10% or less, indicating very good precision and high reproducibility for FDP measurements (Figure 11-23).

Figure 11-23 HARD plot for weights of original samples vs field duplicates (source: FQM)



Umpire check samples

As part of the QAQC program, an umpire laboratory check sample program was planned at the end of 2025. A total of 800 pulp samples from the FQM drilling campaign will be selected and submitted to SGS Analytical Laboratories in Lima, Peru, an independent accredited laboratory, to assess the precision and reproducibility of analytical results obtained at the primary laboratory, ALS Lima. The submission will be accompanied by 200 CRM samples and 80 pulp duplicates to provide additional performance benchmarks. The program is scheduled to commence in the second quarter of 2026, with results expected in the third quarter of 2026.

11.6 QP's opinion on sample preparation, analyses and security

In the opinion of the QP, Carmelo Gomez Dominguez, the sample preparation, analytical, and security procedures applied across the drilling campaigns included in the December 2025 Mineral Resource estimate database comply with industry standards and are adequate for the purpose of resource estimation. Data from the BGR and INGEOMIN drilling program were excluded from the estimate due to insufficient documentation and the absence of sample material for verification, as described below. For the remaining operators, all samples were analyzed at ALS Lima, an accredited independent laboratory, using industry-standard preparation and analytical methods appropriate for a porphyry copper deposit of this type, ensuring that analytical results are representative with acceptable levels of precision and accuracy and effective control of contamination. Sample preparation procedures were consistent across all included campaigns, and chain of custody was maintained under adequate supervision throughout the sampling and dispatch process.

The limitations associated with the BGR, INGEOMIN, Cambior, and BHP Billiton historical datasets, including incomplete documentation, absence of remaining sample material, and limited or absent QAQC records, were considered in the assessment of data reliability. These limitations were addressed through systematic data verification, including Rio Tinto's re-assaying of available Cambior and BHP Billiton coarse-reject samples, which demonstrated good correlation for both copper (R = 0.98) and arsenic (R = 0.89), and through the exclusion of data that could not be adequately verified. The QP is satisfied that these measures appropriately mitigate the risks associated with the historical dataset.

FQM's sampling and QAQC program was designed and implemented in accordance with current industry best practice, with comprehensive insertion of CRMs, blanks, and duplicates, systematic reviews of analytical results prior to their use in resource evaluation, and monthly laboratory audits conducted by MLG geologists and the QP. The QP considers FQM's sampling, preparation, analytical, and security procedures to be of a high standard and fit for the purpose of Mineral Resource estimation.

Overall, the QP is satisfied that the quantity, quality, and reliability of the sample preparation and analytical data, and the associated security across all operators, are sufficient to support the Mineral Resource estimate disclosed in this report.

ITEM 12 DATA VERIFICATION

The QP, Carmelo Gomez Dominguez, has conducted regular site visits to the La Granja property between 2023 and 2025. During these visits, Mr. Gomez inspected the data collection procedures associated with diamond drill core sampling, together with the corresponding QAQC results. The QP reviewed the quality of geological mapping data and confirmed that the methods applied to the compilation and modelling of geological units and vein data appropriately honoured the input data, ensuring that the geological models w representative of the prevailing geology. Data verification activities included assessments of the integrity of diamond core sampling, bulk density estimation methods, sample preparation and dispatch procedures, QAQC protocols, geological mapping, and 3D geological modelling. Specifically, the verification work included the following:

- Confirmation that the diamond drilling, sampling, preparation, analytical, and QAQC practices are of good quality and conform with industry standards.
- Verification of diamond core sampling QAQC practices as comprehensive and aligned with accepted industry practices. QAQC results indicate precise and accurate analytical performance with effective control of contamination.
- Diamond core samples are stored in secure, covered facilities with controlled access on site.
- Reviews of geological observations confirming that the prevailing geology is accurately represented in the current geological model.
- Verification of diamond drill collar coordinates, including checks against the digital database, confirming the accuracy of spatial data.
- Review of documented sampling and sample preparation procedures, which were found to be consistent with the procedures recorded in the database.
- Verification of a subset of laboratory assay certificates against the database confirming the absence of transcription errors.
- Confirming all diamond core samples were analysed by ALS Lima using established analytical methods supported by internal QAQC procedures.
- Checking that the diamond drilling data is stored in a structured SQL database, allowing for validation during data capture. The database was reviewed by the QP, and no material issues were identified.

As a result of the data verification process, three aspects were identified as requiring detailed investigation and the application of corrections or removal from the database. These related to two drill hole data issues, specifically, the sequential copper data from Cambior's samples, and a subset of Rio Tinto's drill holes lacking downhole survey support and documentation, and a topographic data difference, that required the correction of coordinates to a more recent public coordinate system.

12.1 Verification of drill hole data

12.1.1 Historical drill hole data

As a result of the data inspection, all holes from BGR's campaign were removed from the estimate database. A further 21 drill holes from the Cambior and Rio Tinto datasets were excluded due to insufficient supporting information: 16 from Cambior associated with surface channel sampling for which no supporting documentation or records of sampling techniques and volumes were available, and five Rio Tinto drill holes due to deficiencies in the downhole survey data.

12.1.2 Cambior sequential copper data bias

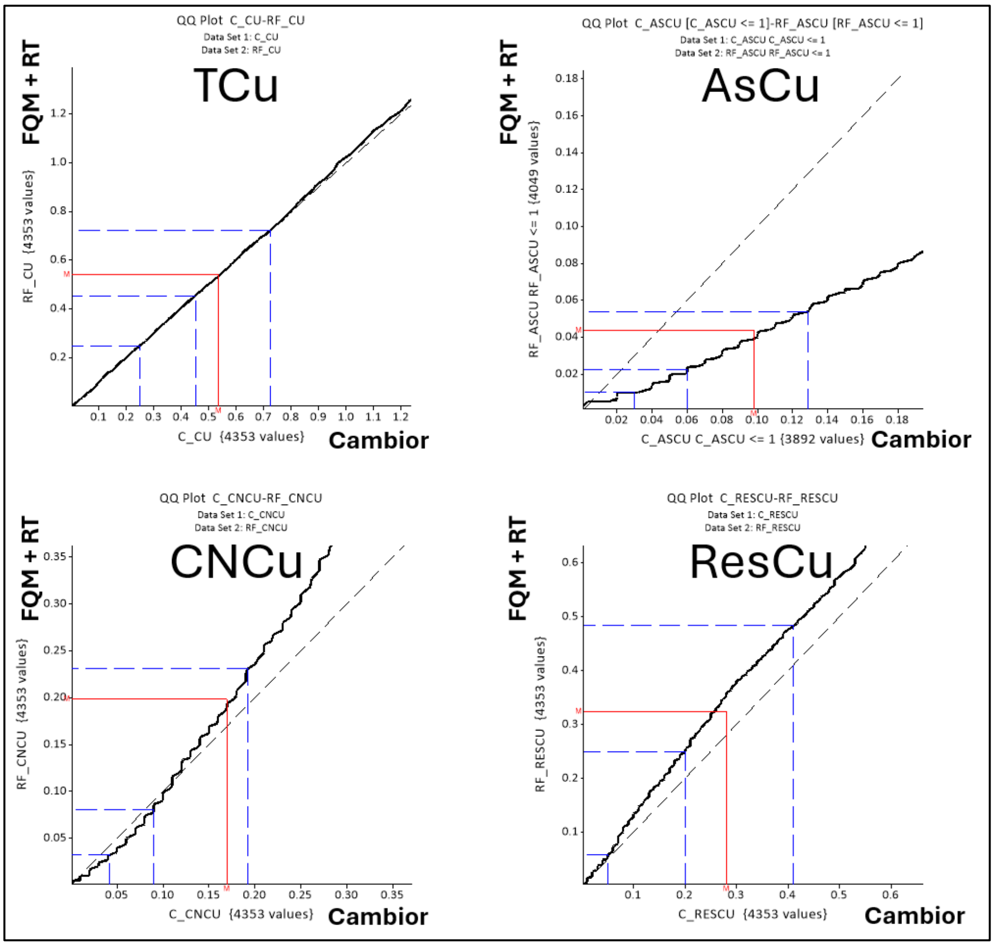
During the QP's data investigation, special attention was placed on corroborating the historical drilling information from Cambior. The Cambior master pulp samples from the late 1990s were reanalysed by Rio Tinto in 2008. Total copper values and other elements matched the original assays. Additionally, Rio Tinto analysed the samples for sequential copper.

As part of the December 2025 Mineral Resource estimate, a bias check was conducted between the Cambior, Rio Tinto and FQM samples, highlighting a bias in the sequential copper analysis between two data groups, where Cambior's sequential copper data showed higher acid soluble copper values, and lower cyanide soluble and residual copper values than the values reported by Rio Tinto and FQM. The data highlights light-partial oxidation of the samples during storage from 1994-97 to when they were reanalysed. This aligns with the expected effect of time on the samples, and a correction was applied to the Cambior data using a best polynomial fit. The resulting corrected copper sequential data matches spatially with the data reported by Rio Tinto and FQM.

For verification of the analysis, samples from Rio Tinto, FQM and Cambior were compared against each other. Cambior's nominal sample length was 5 m, whereas Rio Tinto and FQM were mainly based on 3 m nominal lengths. Rio Tinto and FQM samples were moved into a 5 m support to respect Cambior's original sample length.

Initial checks highlighted discrepancies with the Cambior data, whereas no apparent discrepancies were found between the Rio Tinto and FQM data. Rio Tinto and FQM data were grouped together for better spatial coverage against Cambior. The samples from each group were then paired using a grid of 100 m x 100 m x 5 m and compared using QQ plots (Figure 12-1).

Figure 12-1 QQ plots for Cambior versus FQM and Rio Tinto total copper and copper sequential data (source: FQM)



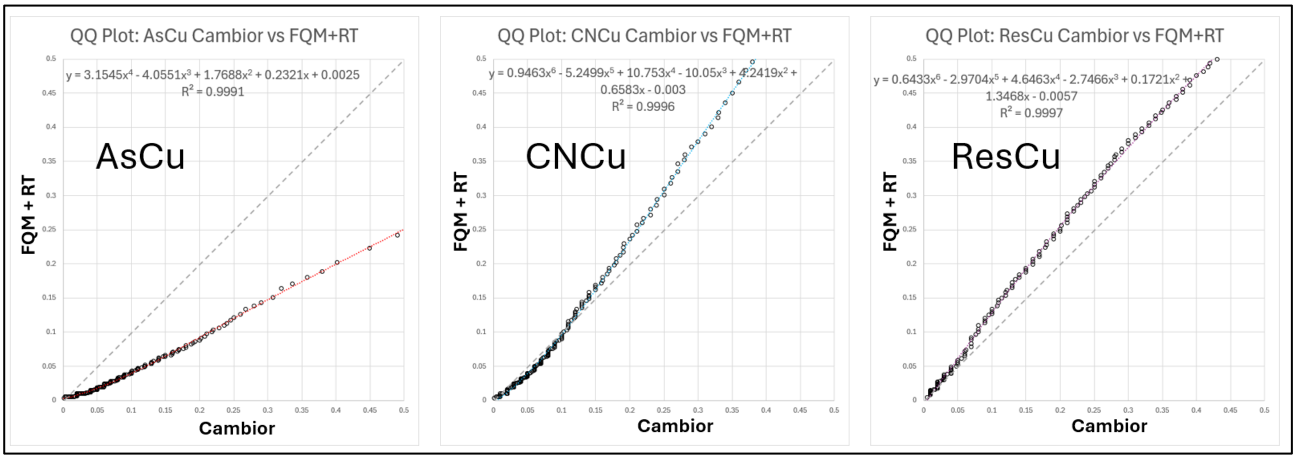
For the correction, a best polynomial fit was defined for acid soluble copper, cyanide soluble copper and residual copper, and applied into the original Cambior data prior to compositing for grade estimation.

The correction formulas applied were:

- For AsCu: $y = 3.1545x^4 – 4.0551x^3 + 1.7688x^2 + 0.2321x + 0.0025$
- For CNCu: $y = 0.9463x^6 – 5.2499x^5 + 10.753x^4 – 10.05x^3 + 4.2419x^2 + 0.6583x - 0.003$
- For ResCu: $y = 0.6433x^6 – 2.9704x^5 + 4.6463x^4 – 2.7466x^3 + 0.1721x^2 + 1.3468x - 0.0057$

Where x represents the assay value for the Cambior sample, and y represents the value normalized to the Rio Tinto and FQM datasets (Figure 12-2).

Figure 12-2 Polynomial correction functions developed (source: FQM)

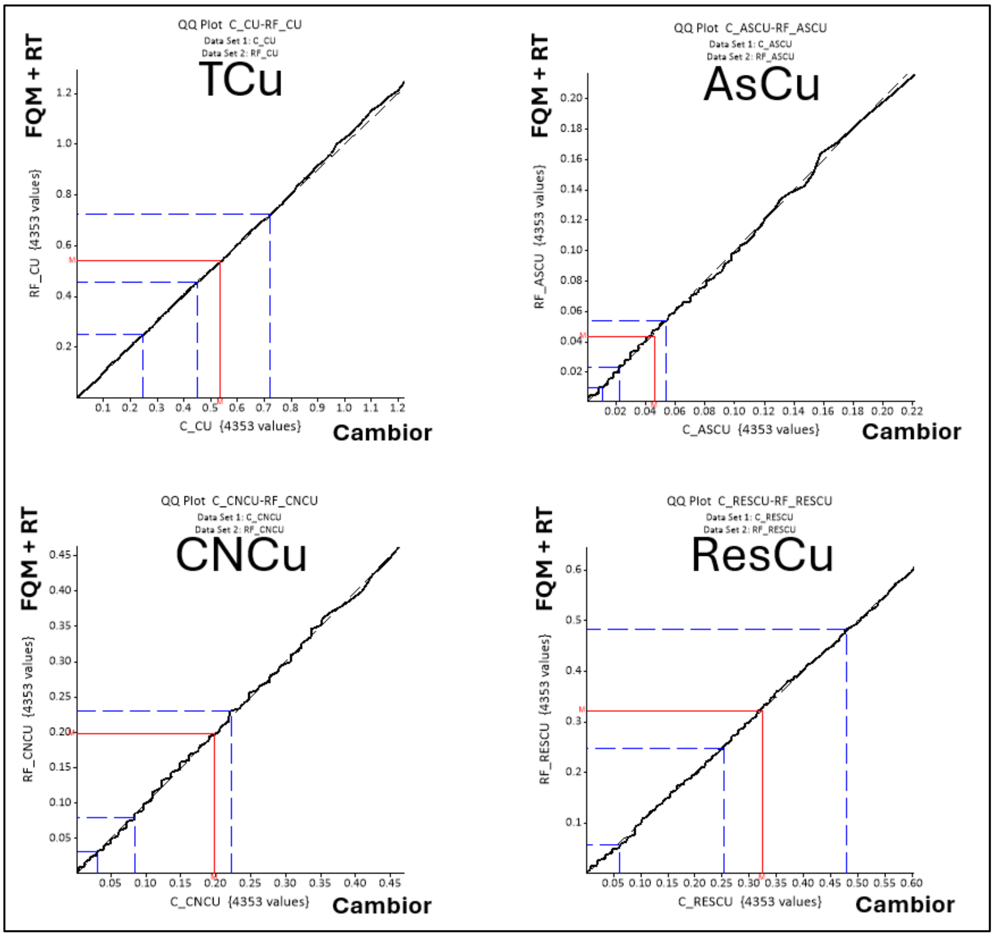


All three corrections achieved coefficients of determination (R^2) greater than 0.999, indicating a good quality of fit across the range of data.

Total copper values were not subject to any correction.

Following application of the corrections, the Cambior dataset was validated against the Rio Tinto and FQM data using QQ plots, confirming that the corrections had been applied properly (Figure 12-3).

Figure 12-3 QQ plots of Cambior versus FQM and Rio Tinto after correction (source: FQM)



Lastly, the corrected sequential copper assays were standardized to the total copper (unmodified) value based on their relative proportions.

12.2 Verification of topography data

Following completion of a LiDAR survey by FQM in late 2023, the resulting topographic surface was compared against the previously available topography generated by Rio Tinto and historically used for geological and resource modelling. This comparison identified a discrepancy in elevation between the two datasets, which triggered a detailed investigation into the origin, methodology, and vertical datum of both topographic datasets to assess their relative accuracy and suitability for use in technical studies.

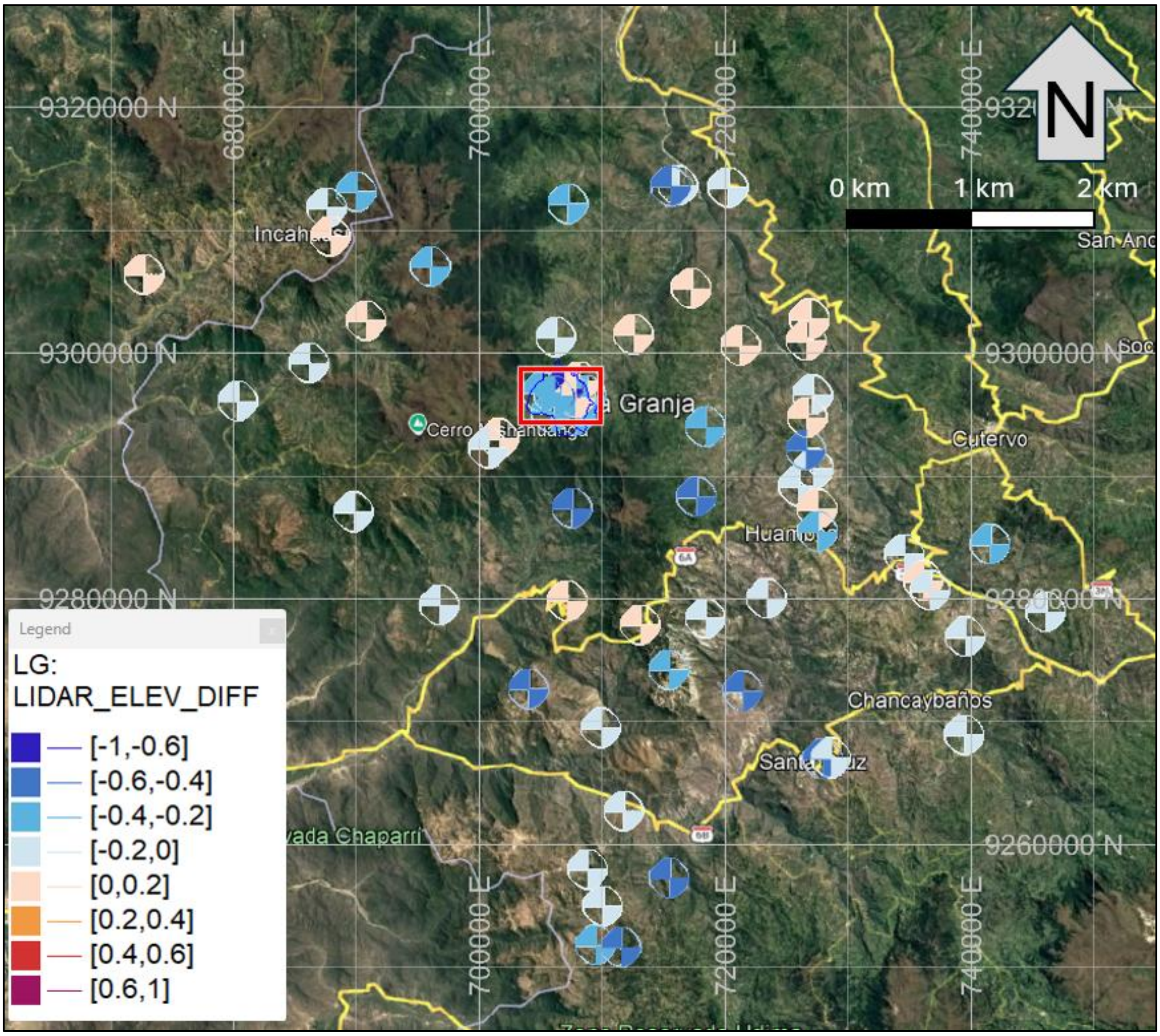
Confirmation was obtained from the contractor that produced the topography for Rio Tinto in 2005, which was generated using photogrammetric mapping rather than LiDAR. The current LiDAR dataset was delivered using the EGM2008 geoid model as the vertical datum (elevation above mean sea level). In contrast, the Rio Tinto topography was referenced to a vertical datum identified as BM PEROL, which was provided to the contractor by Rio Tinto.

A review of the original Rio Tinto control data indicates vertical offsets of approximately 7.5 to 10 m relative to the EGM2008-based LiDAR surface, consistent with differences observed during internal comparisons. No publicly available information could be identified for the BM PEROL datum, suggesting it represents a locally established vertical datum, likely designed to improve local elevation accuracy within the property area.

The consistency between Rio Tinto's topography and real-time kinematic (RTK) GPS validation checks completed by the MLG survey team indicates that the same local vertical datum continues to be used, thereby supporting the internal validity of the legacy topographic dataset despite the datum offset relative to EGM2008.

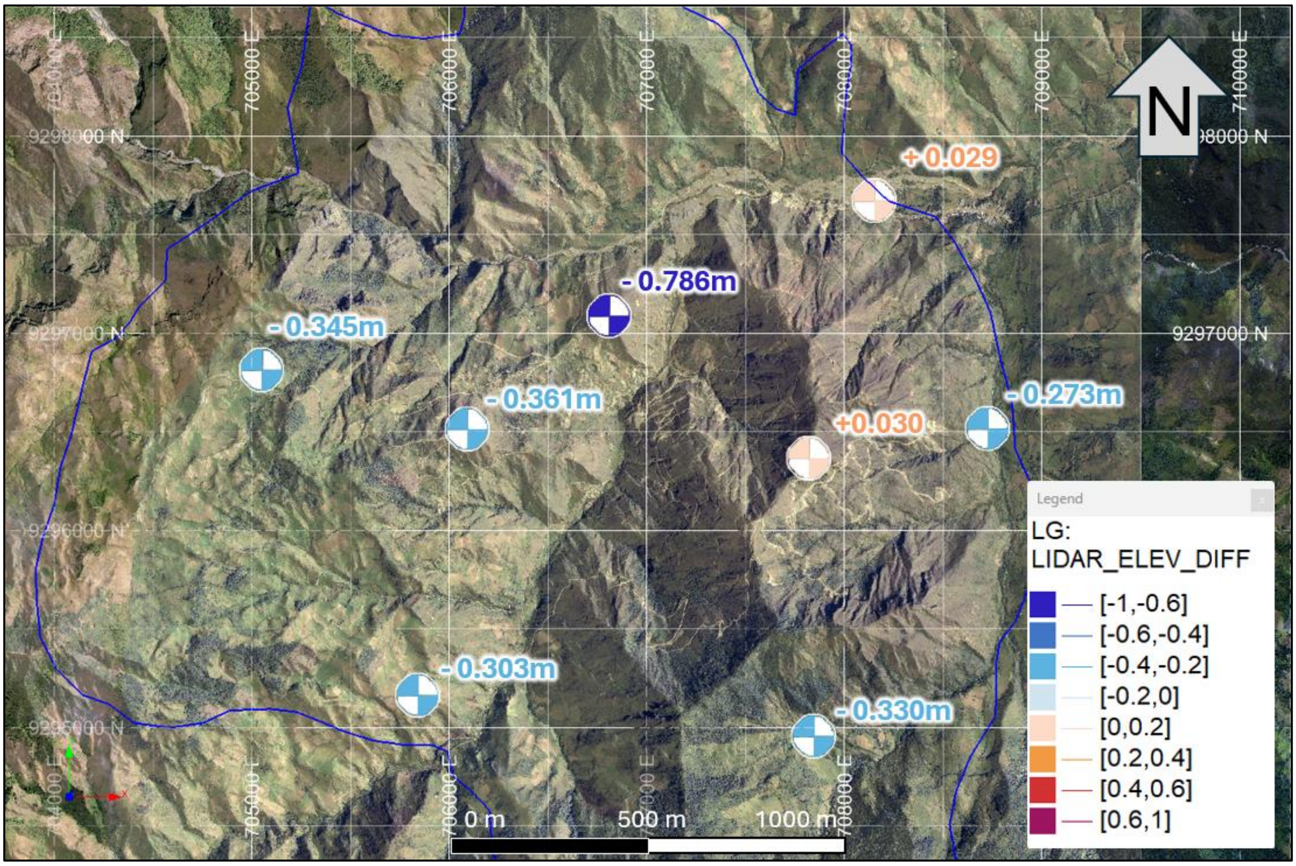
The 2023 LiDAR survey included 58 ground control points distributed throughout the region (Figure 12-4). In January 2026, an additional nine ground control points were established within the conceptual pit shell area to validate the topographic accuracy within the area planned for mining (Figure 12-5).

Figure 12-4 Ground control points in the La Granja region. The red square represents the property area (source: FQM)



One ground control point within the pit shell area showed a larger discrepancy than the others. Investigation determined that this location had been disturbed by drill access construction and subsequently remediated, explaining the observed difference. This point was excluded from the validation dataset, leaving eight points within the pit shell area for analysis.

Figure 12-5 Ground control points within the conceptual pit shell outline (source: FQM)



The average vertical discrepancy between the LiDAR-derived elevations and the remaining ground control points is -0.29 m, indicating the LiDAR surface is, on average, 0.29 m lower than measured ground elevations in the property area. This discrepancy, when considering local topographic variability, is considered acceptable for resource estimation purposes.

12.2.1 Datum correction

Based on this validation work, all coordinate-based datasets originally referenced to legacy vertical datums have been adjusted to align with the LiDAR-derived elevations (EGM2008 geoid). This correction has been consistently applied to topographic surfaces, 3D geological and structural models, drill hole collar elevations, and all derived interpretations and wireframes.

This ensures internal consistency across the geological database and alignment between the block model, geological interpretation, and topographic surface used for resource estimation.

12.3 QP's opinion on adequacy of data

In the opinion of the QP, Carmelo Gomez Dominguez, the La Granja property dataset is of sufficient quality for use in Mineral Resource estimation. The data provides adequate coverage of the relevant mineralized domains and have been appropriately collected, sampled, and analysed, securely stored and validated by robust QAQC procedures. Sample assay data are considered reliable, and continued application of established QAQC protocols and data validation procedures will further enhance confidence in future data collection campaigns and Mineral Resource estimates.

ITEM 13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Metallurgical testwork summary

Metallurgical testwork on representative mineralization samples from across the deposit began at a conceptual level in 1997. From 2011, Rio Tinto expanded the program significantly, documenting results in an internal report dated 24 September 2014 entitled "Variability Flotation and Comminution Testing on La Granja Ore - Full Potential Case Study - Project P13039”. The sections below summarize flotation testwork conducted on 80 individual and composite samples collected from across the deposit.

13.2 Comminution Testwork

SMC testwork for SAG mill design characterized the mineralized material as soft, returning very high A*b values exceeding 90. Visual inspection of drill core supports this assessment and suggests that mineral sizers may be suitable for primary crushing in place of gyratory crushers, eliminating the need for secondary crushing for at least the first approximately 20 years of mine life.

Comminution and flotation testwork on two master composites, Skarn and Porphyry, established an optimum grind of 80% passing 100 µm. Individual sample testwork defined an 80% confidence interval for SAG mill pinion energy requirements of 5.4 to 5.9 kWh/t, corresponding to a SAG mill power draw of 44.25 MW at a design throughput of 60 Mtpa (7,500 tph). Softer mineralized material during the initial period of operation could reduce SAG mill power requirements significantly below this range.

Bond work index values ranged from 9.0 to 14.2 kWh/t, pointing to ball mill power requirements of 82.7 MW for a target grind of 80% passing 100 µm. These results support a comminution circuit comprising two SAG mills of 28 MW each and four ball mills of 22 MW each.

13.3 Flotation

Rougher flotation testwork on 80 individual samples assessed variability across the deposit. Twenty of these samples and composites advanced to batch cleaner flotation, followed by four cleaner locked cycle tests, supporting the development of a geometallurgical model and the derivation of nine material types.

At 15 minutes residence time, rougher and scavenger flotation of geometallurgical domain composites returned copper recoveries of 81% to 93% to rougher concentrates, averaging 88% across all 80 samples. Mass pulls ranged from 14% to 22%. Many material types produced elevated arsenic or zinc grades in rougher concentrates, with only porphyry and primary sulphide domains yielding clean, low-impurity concentrates.

Batch cleaner tests at pH 11 and a regrind of 80% passing 50 µm revealed significant copper losses during cleaning, driven by high mass pull in the roughers due to elevated pyrite levels, which caused high mass rejection in the cleaners and carry-over of fine copper minerals.

13.4 Locked cycle flotation testwork

Four composites advanced to locked cycle testwork: three representing the dominant mineralization styles and one representing a blend reflective of early production feed. All tests used a primary grind of 80% passing 94 µm and regrind sizes of 80% passing 52 to 73 µm, with rougher and scavenger flotation at pH 9.0 and cleaner flotation at pH 11.5.

Recycling cleaner tails between cleaner stages improved average copper recovery from 67.3% in batch cleaning to 77.3% in locked cycle tests, without compromising concentrate grades. Bulk flotation of two master composites (high and low pyrite content) using 4 kg and 14 kg samples respectively returned copper recoveries of 77.5% and 80.6% at concentrate grades of approximately 25% Cu.

13.5 Arsenic recoveries into flotation concentrates

Testwork data indicates potential for variable arsenic levels in final concentrates. The intended operating philosophy envisages two parallel mineralization streams: one higher-arsenic and one lower-arsenic, with the mine plan optimized to supply these streams as required. Each stream would feed a dedicated parallel processing circuit, producing two final concentrates that would be filtered, stored separately, and blended prior to dispatch to maintain arsenic concentrations within smelter offtake limitations. Blending with low-impurity third-party concentrates presents an additional option to further reduce final arsenic levels.

FQM is currently progressing work on arsenic recoveries and the direct separation of arsenic-bearing minerals, including enargite, from chalcopyrite and chalcocite, targeting a process to reduce bulk concentrate arsenic and minimize smelter penalties. Based on currently available smelter offtake parameters, arsenic penalties are not expected to be material to treatment economics.

13.6 Gold recoveries

Cambior and BHP Billiton evaluated gold grades and recoveries prior to Rio Tinto's testwork program. Across all testwork, gold head grades were typically below 0.1 g/t, with recoveries to flotation concentrates ranging from 20% to 60% and concentrate grades predominantly below 1 g/t Au.

13.7 Silver recoveries

The 80 variability flotation samples returned silver head grades of 3 to 9 g/t. Locked cycle testwork delivered silver recoveries of 31% to 61% at concentrate grades of 50 to 157 g/t Ag, consistent with results from previous project owners.

13.8 Molybdenum recoveries

Molybdenum occurs in the La Granja mineralization but at grades and recoveries that FQM has assessed as uneconomic for standalone recovery. Batch cleaning tests on 20 variability composites returned molybdenum recoveries of 17.5% to 67.4% to the third cleaner concentrate at grades of 320 to 8,300 ppm Mo. The four locked cycle tests returned recoveries of 16% to 40.1% at concentrate grades of 610 to 1,950 ppm Mo.

13.9 Penalty elements in flotation concentrates

Some flotation concentrates exhibited elevated levels of zinc, antimony (Sb), cadmium (Cd), and mercury (Hg), which may attract smelter treatment penalties. FQM considers these penalties unlikely to be material, though further work is required to fully characterize their extent. Concentrate blending offers a practical mechanism to control final product concentrations of these elements.

13.10 Recommended recoveries for FQM mine planning optimization

FQM has analyzed and consolidated testwork results to derive metal recovery estimates by mineralization type, as presented in Table 13-1. All recoveries represent percentage recovery to final concentrate.

Table 13-1 Processing recoveries grouped by lithology and oxidation category (source: FQM)

	Porphyry		Skarns		Breccias		Others	
Fresh	Cu:	84	Cu:	81	Cu:	88	Cu:	84
	Mo:	53	Mo:	59	Mo:	65	Mo:	59
	Au:	53	Au:	50	Au:	50	Au:	51
	Ag:	36	Ag:	63	Ag:	59	Ag:	53
	As:	84	As:	40	As:	84	As:	69
	Zn:	33	Zn:	78	Zn:	76	Zn:	62
Mixed	Cu:	81	Cu:	75	Cu:	84	Cu:	80
	Mo:	50	Mo:	47	Mo:	62	Mo:	53
	Au:	50	Au:	50	Au:	50	Au:	50
	Ag:	33	Ag:	65	Ag:	66	Ag:	55
	As:	81	As:	78	As:	79	As:	79
	Zn:	30	Zn:	69	Zn:	58	Zn:	52
Secondary & Oxides	Cu:	76	Cu:	70	Cu:	80	Cu:	75
	Mo:	45	Mo:	40	Mo:	60	Mo:	48
	Au:	45	Au:	50	Au:	50	Au:	48
	Ag:	28	Ag:	67	Ag:	60	Ag:	52
	As:	76	As:	80	As:	74	As:	77
	Zn:	25	Zn:	60	Zn:	50	Zn:	45

In summary, primary porphyry sulphide mineralization is expected to deliver copper recoveries of 80% to 85% with limited or no smelter penalties. Skarn mineralization is expected to recover approximately 70% to 75% copper and may attract zinc and arsenic penalties if feed grades and product blending are not carefully managed. Insufficient data are currently available to provide confident recovery estimates for secondary porphyry sulphide mineralization, and further testwork is identified as a priority in Item 26.

ITEM 14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

The La Granja Mineral Resource estimate was completed in December 2025 by QP Carmelo Gomez Dominguez, with an effective date of 31 December 2025.

A 3D block model of key geology domains forms the basis of the estimate. Mineralized volume and grade estimates were determined using geostatistical applications from commercial mining software, including Datamine Studio RM v.2.2.304.0, Snowden Supervisor v.9.0.4.0 and Leapfrog Geo v2023.2.1.

14.2 Database

The data used for the Mineral Resource estimate consists primarily of drill hole collar coordinates, downhole survey data, geological logging data, geochemical assays of core samples, dry bulk density measures on diamond core samples, and topographical surveyed surfaces.

The La Granja deposit limits and coordinates use the UTM Zone 17S projection based on the WGS84 datum.

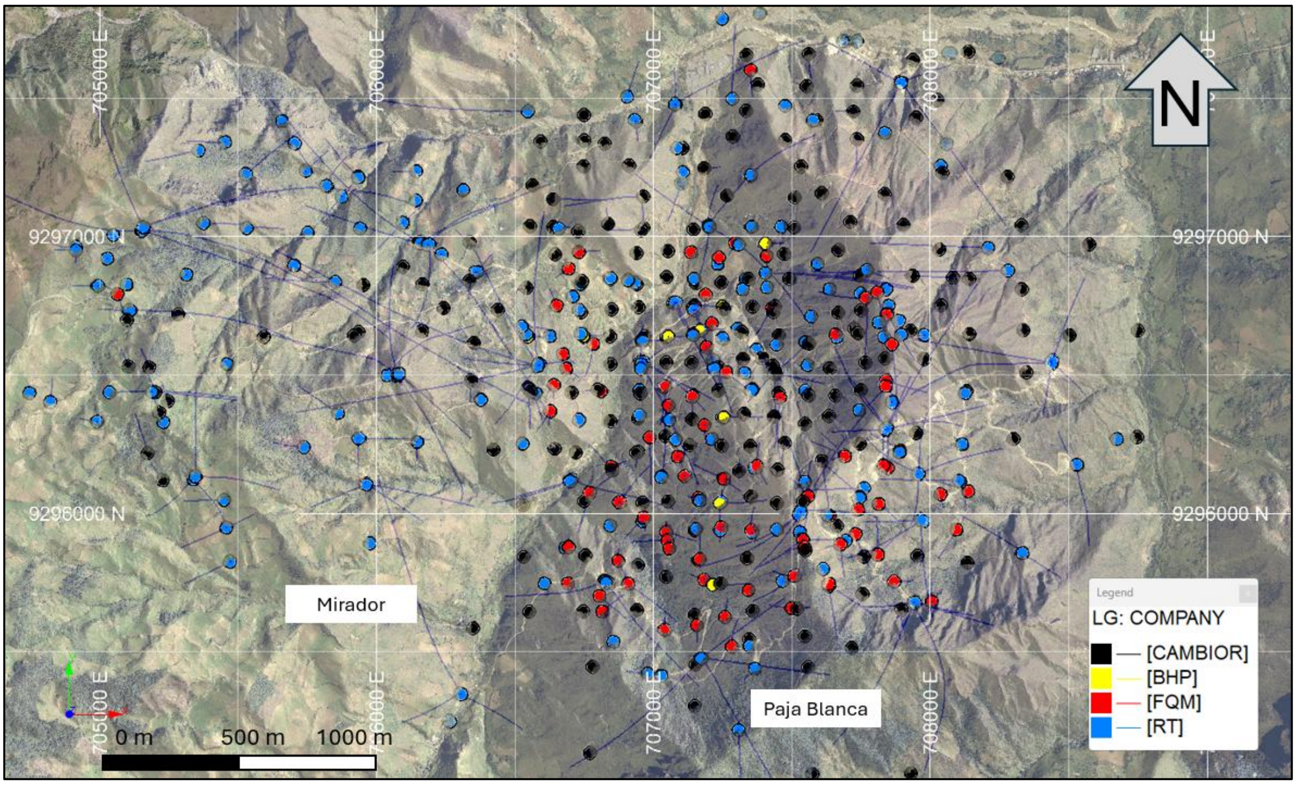
14.2.1 Drill hole database

The drill hole database available for the estimate comprises data collected since the late 1990s by various companies as described in Item 10. Historical drilling by Cambior (1993–1997) and BHP Billiton (2001) focused on the Paja Blanca cluster. Rio Tinto's drilling (2006–2014) continued to infill the Paja Blanca area and extended coverage westward following positive intercepts in the Mirador cluster. Recent drilling by FQM (2023–2025) has concentrated on areas expected to support the initial phase of mining, predominantly within the Paja Blanca area (Figure 14-1). Drill holes completed by BGR in 1978 were excluded from the database due to insufficient documentation and QAQC data.

The drill hole and sample data was captured in a SQL database.

Drill hole data was exported from the SQL database as comma delimited text (csv) files using DataShed's layouts. The collar, survey, assay, geology and dry bulk density csv files were then imported into Datamine file format. Data validation checks were performed to identify duplicate data, overlapping data, drill holes with no valid collar, or collars with no valid data. Any errors found were addressed by the QP and FQM's Group Database Administrator. Additionally, visual inspection of the magnitude of downhole deviation was completed to correct any improperly recorded downhole survey values. Assay data for each element was also interrogated for values outside the expected limits.

Figure 14-1 Drill hole locations by company (source: FQM)



The database includes all drill holes for which collar and downhole survey data and assays were available at the end of December 2025. All collar elevation coordinates were adjusted to the recent LiDAR topography, as stated in Item 12.

Inclined drill holes completed by Rio Tinto that exhibited erratic downhole deviation were excluded from the database. Additional records in the historical database representing surface trench samples rather than drill holes were also excluded, as discussed in Item 12.

Assay database

All samples used in the Mineral Resource estimate were analysed for copper, arsenic, zinc, molybdenum, silver, and a multi-element suite. Sequential copper analysis was completed for 75% of samples. Gold assays were available for 12% of samples.

The dataset containing sample information with assay results for copper, sequential copper, gold, and a suite of multielement assays, was imported into Datamine software. Drill hole data was de-surveyed using Datamine's HOLES3D process to create 3D drill hole files of logging and sample assay data.

Missing assay intervals were flagged to distinguish true absent values (representing cavities or sample loss) from unmineralized material. Values below detection limits were recorded as negative values and adjusted to one-half the applicable detection limit for each analytical method and element.

A total of 748 diamond drill holes informed the resource estimate. A summary of the drilling and assay data used is presented in Table 14-1.

Table 14-1 Summary of drill holes and assay data used in the resource estimate (source: FQM)

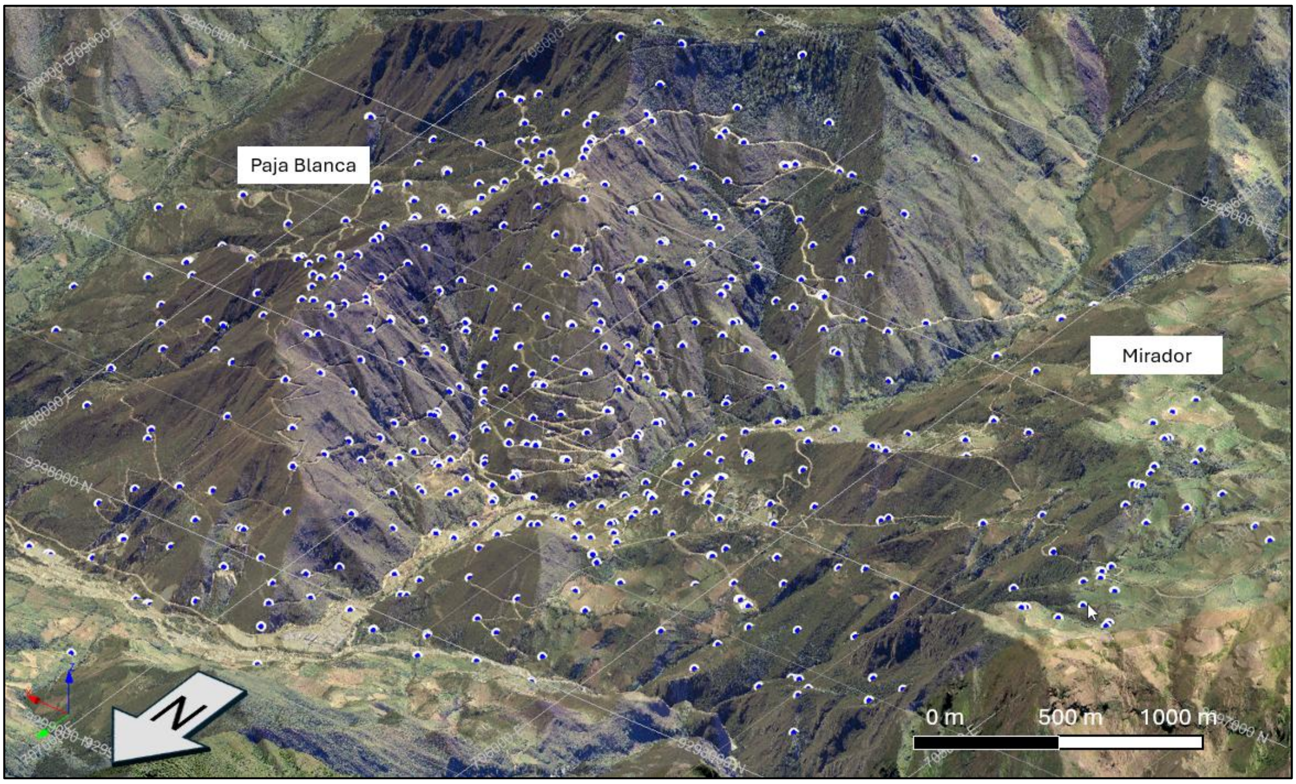
Company	Number of Holes	Total Length (m)	Cu assays	CuSeq assays	Au assays	Ag assays	Mo assays	As assays	Zn assays
Cambior	235	97,597	20,487	16,614	966	18,521	17,930	19,935	20,487
BHP	9	1,947	649	531	446	649	649	649	649
RT	394	199,585	63,643	43,236	10,502	63,621	63,621	63,629	63,643
FQM	110	45,998	16,202	16,202	-	16,202	16,202	16,202	16,202
TOTAL	**748**	**345,127**	**100,981**	**76,583**	**11,914**	**98,993**	**98,402**	**100,415**	**100,981**

14.3 Topography

The topographic surface was derived from airborne LiDAR survey data (Figure 14-2). The XYZ point cloud data from the LiDAR survey was processed to generate a digital terrain model at a resolution of 3 m × 3 m. The model covers the deposit area and extends sufficiently beyond the mineralized zones to encompass the crest of the constraining resource pit shell.

The LiDAR survey has vertical accuracy of approximately ±0.1 m, providing high-resolution definition of drainage features and local topographic relief, like quebradas (valleys).

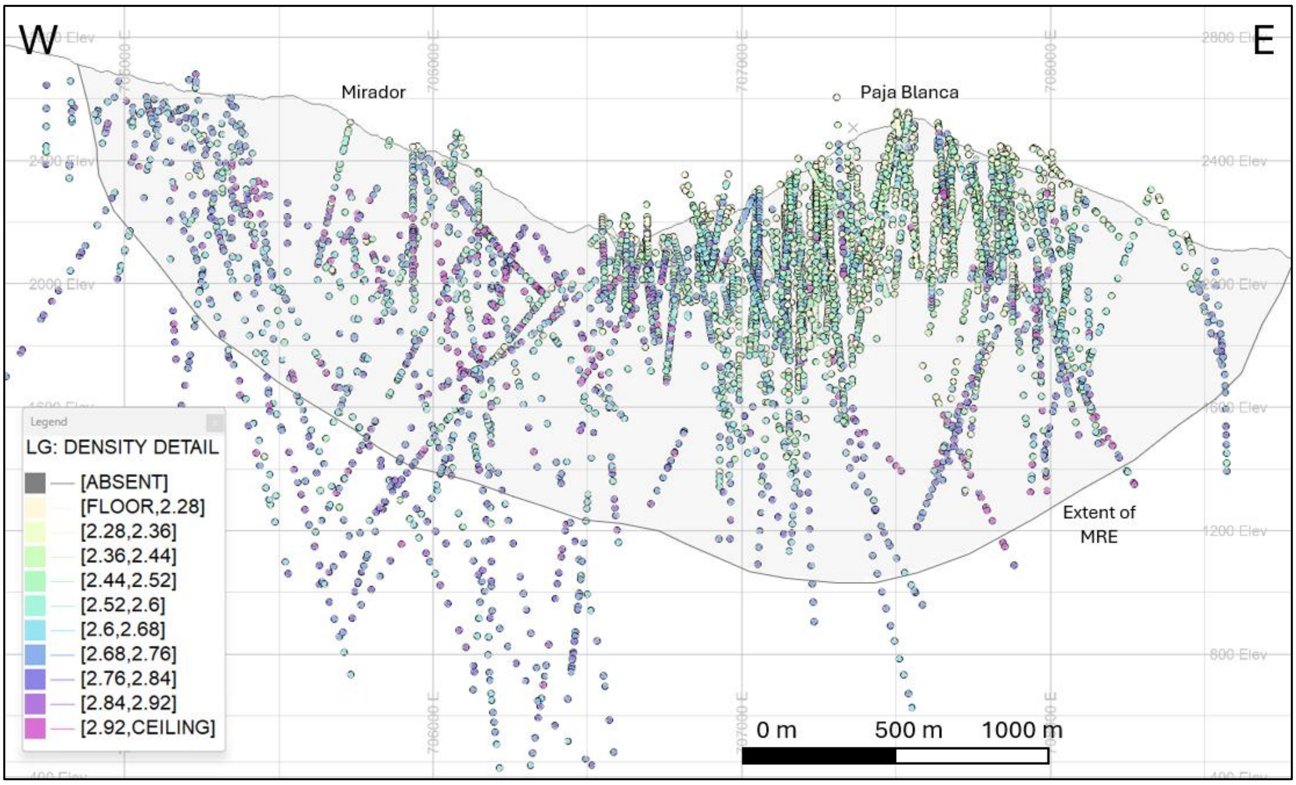
Figure 14-2 Perspective view of the LiDAR topographic surface showing the collar position of drill holes (source: FQM)



14.3.1 Bulk density

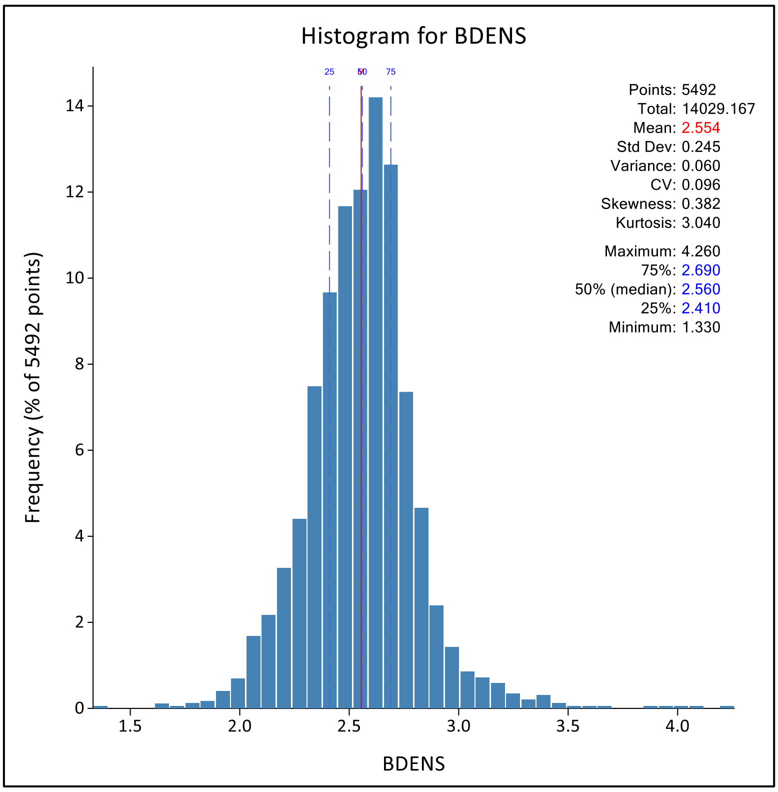
In-situ dry bulk density was measured for 5,492 samples, providing extensive spatial coverage across the deposit and all major lithological units (Figure 14-3). Bulk density was determined using the Archimedes water immersion method, whereby each sample is first weighed dry in air, then weighed again while fully submerged in water. The difference in weight between the two measurements, combined with the known density of water, allows the bulk volume of the sample to be calculated, from which dry bulk density is derived. This method accounts for the total sample volume including internal voids and fractures, providing a reliable measure of in-situ density appropriate for resource estimation purposes.

Figure 14-3 Dry bulk density sample distribution across the deposit and extent of the Mineral Resources estimate (source: FQM)



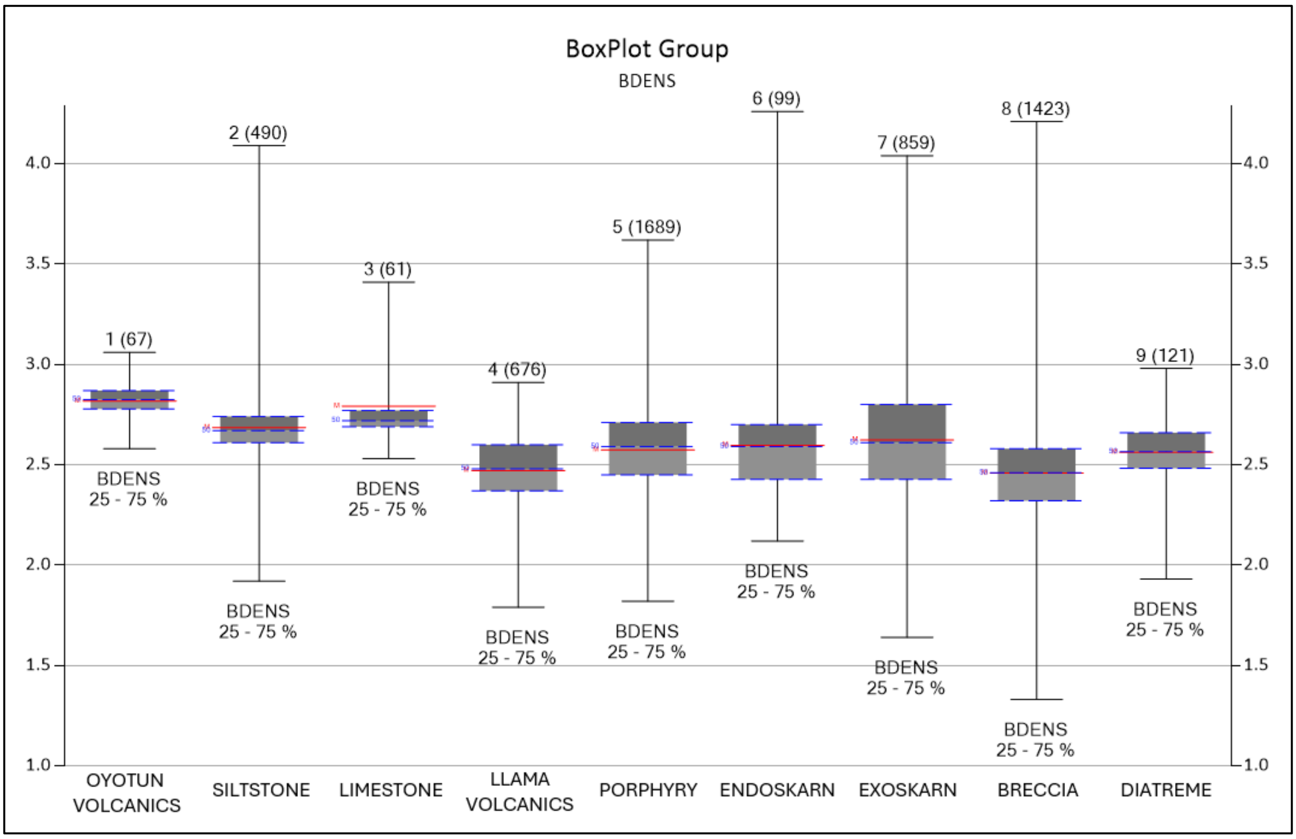
The majority of the deposit consists of unweathered material with moderate density variability (Figure 14-4).

Figure 14-4 Dry bulk density histogram (source: FQM)



Statistical analysis of density data indicates that lithology exerts the primary control on bulk density variation at La Granja. Although alteration typically influences density in porphyry copper deposits, the pervasive phyllic alteration overprint across much of the mineralized zone reduces its effectiveness as a domain discriminator, making lithology the more practical basis for density domain definition. Differences in dry bulk density between some of the lithological units are nonetheless subtle. The dry bulk density distribution by lithology is presented as a combined boxplot in Figure 14-5.

Figure 14-5 Boxplot of dry bulk density values by lithology group (source: FQM)



Descriptive statistics for dry bulk density exhibit low overall coefficients of variation (Table 14-2). Volcanic units show the lowest variability, while breccia units display higher variability reflecting heterogeneity in clast composition and matrix proportions. Exoskarn and endoskarn units also show elevated variability due to variable intensity of calc-silicate alteration affecting both sedimentary and intrusive host rocks.

Table 14-2 Dry bulk density descriptive statistics by lithology (source: FQM)

Lithology	Count	Min	Max	Mean	Std Dev	CV
[1] OYOTUN VOLC.	67	2.58	3.06	2.817	0.095	0.034
[2] SILTSTONE	490	1.92	4.09	2.685	0.184	0.069
[3] LIMESTONE	61	2.53	3.41	2.792	0.209	0.075
[4] LLAMA VOLC.	676	1.79	2.91	2.471	0.175	0.071
[5] PORPHYRY	1,689	1.82	3.62	2.573	0.191	0.074
[6] ENDOSKARN	99	2.12	4.26	2.597	0.276	0.106
[7] EXOSKARN	859	1.64	4.04	2.623	0.324	0.124
[8] BRECCIA	1,423	1.33	4.21	2.458	0.249	0.101
[9] DIATREME	121	1.93	2.98	2.561	0.158	0.062
ALL DATA	**5,492**	**1.33**	**4.26**	**2.554**	**0.245**	**0.096**

14.4 Geological modelling

FQM's geologists generated geological wireframes to define lithological-textural units used to guide domaining and the estimation methods. These included sedimentary and volcanic units, intrusive bodies, breccias, diatreme, skarn altered rocks, leached cap and major faults and structures.

3D modelling of the geology was assisted by implicit modelling in Leapfrog software, that created a 3D surface or a 3D solid for each entity. The following geology and wireframe methods were used:

- The original topography was modelled as a digital terrain model (DTM) surface, covering the full extent of the La Granja deposit area, defining the upper surface limit of the resources estimate and associated 3D modelled lithologies, structures, etc.
- Litho-textural units were modelled as 3D solids.
- Faults and buffer zones were modelled as 3D solids.
- Alteration zones were modelled as 3D solids.
- The leach cap was modelled as a 3D surface.

14.4.1 Litho-textural units

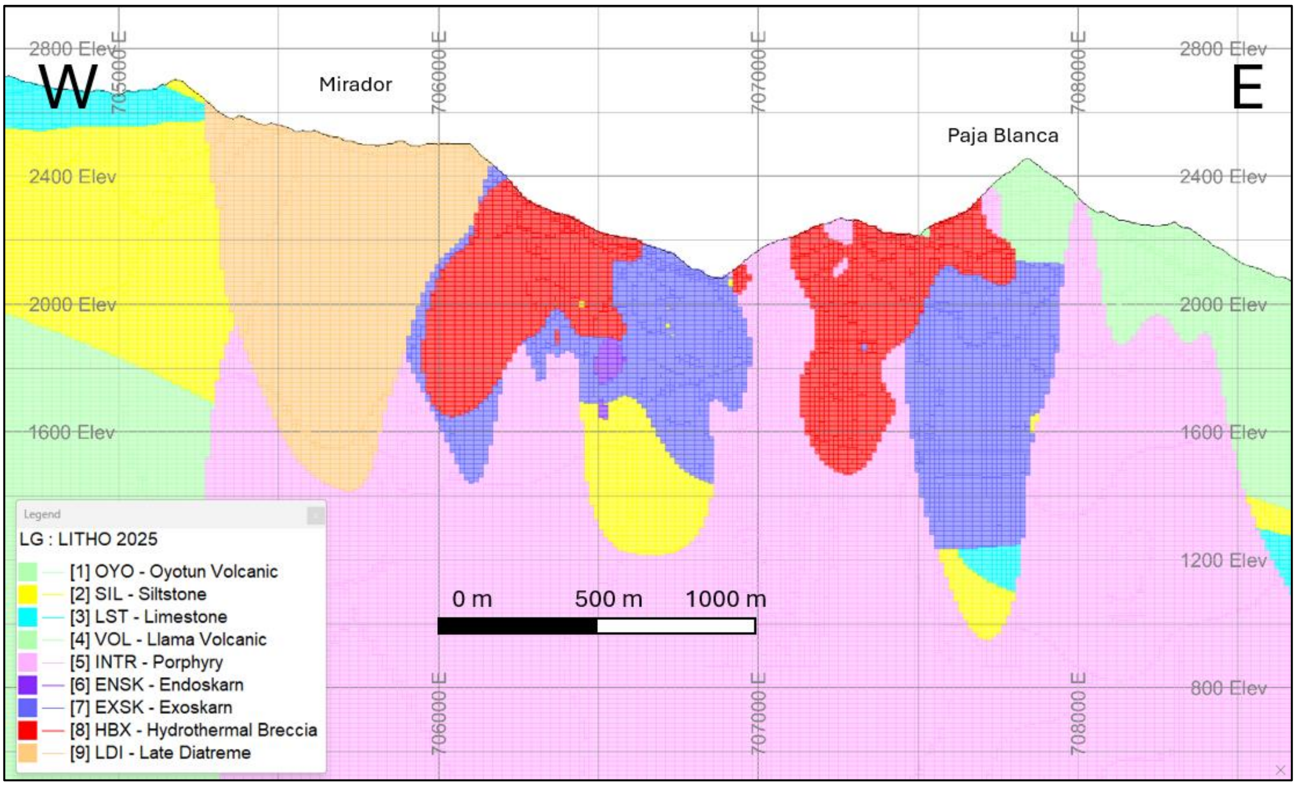
For simplification, lithologies were combined into lithological and or litho-textural groups. Wireframes of the litho-textural units were used to create a block model populated with the respective LITHGRP zone values (Table 14-3).

Table 14-3 Summary of litho-textural units defined for La Granja (source: FQM)

Litho-textural unit	Description	LITHGRP
OYO	Oyotun Volcanic	1
SIL	Siltstone	2
LST	Limestone	3
VOL	Llama Volvanic	4
INTR	Porphyry	5
ENSK	Endoskarn	6
EXSK	Exoskarn	7
HBX	Hydrothermal Breccia	8
LDI	Late Diatreme	9

A representative west–east cross section through the deposit showing the litho-textural units is presented in Figure 14-6. Volcanic and sedimentary units dip toward the east-southeast, with intrusive stocks locally reaching surface. Calc-silicate alteration (skarn) is developed at the contacts between intrusive rocks and limestone units, particularly on the inner margins of the stocks where increased permeability and brecciation have facilitated the development of the two primary hydrothermal breccia bodies. The section also shows the position of a late diatreme along the western margin of the deposit.

Figure 14-6 West-east representative cross section of the deposit showing the lithological units. Section northing: 9,296,500m (source: FQM)



14.4.2 Alteration zones

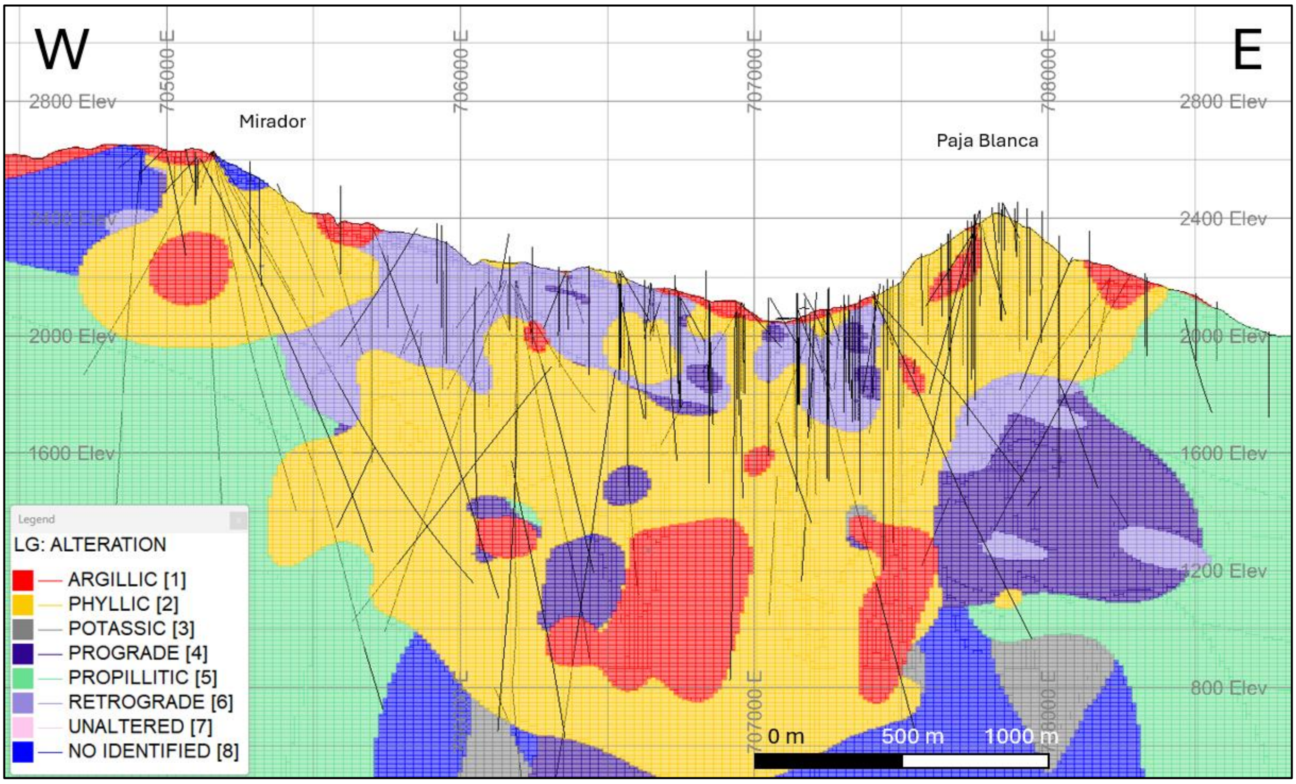
The alteration wireframes were used to create a block model populated with the ALTER zone values (Table 14-4).

Table 14-4 Alteration zone values (source: FQM)

Description	**ALTER** (field value)
Argillic (incl. advanced argillic)	1
Phyllic	2
Potassic	3
Prograde	4
Propylitic	5
Retrograde	6
Unaltered	7
Unidentified	8

At La Granja, most mineralized areas are affected by phyllic alteration, with propylitic alteration developed on the external margins of the hydrothermal system. Argillic alteration occurs at two distinct levels: as advanced argillic alteration at shallow depths, and as intermediate argillic alteration at depths >700 m below surface, predominantly affecting porphyry stocks. Calc-silicate alteration (prograde and retrograde skarn assemblages) primarily affects sedimentary rocks, hydrothermal breccias, and skarn horizons, with partial overprinting of intrusive rocks. Potassic alteration is restricted to depth and is spatially associated with porphyry intrusions (Figure 14-7).

Figure 14-7 West – east representative cross-section showing alteration zones. Section northing: 9,296,870, width: 500m. (source: FQM)



14.4.3 Oxidation – supergene alteration zones

Oxidation and supergene alteration zones, including the leached cap, were defined based on the impact of weathering on copper mineralization. The leached cap was digitized as a surface representing the base of weathering, whereas the supergene domains were defined using a probabilistic estimation method to capture the irregular oxidation profile characteristic of the deposit

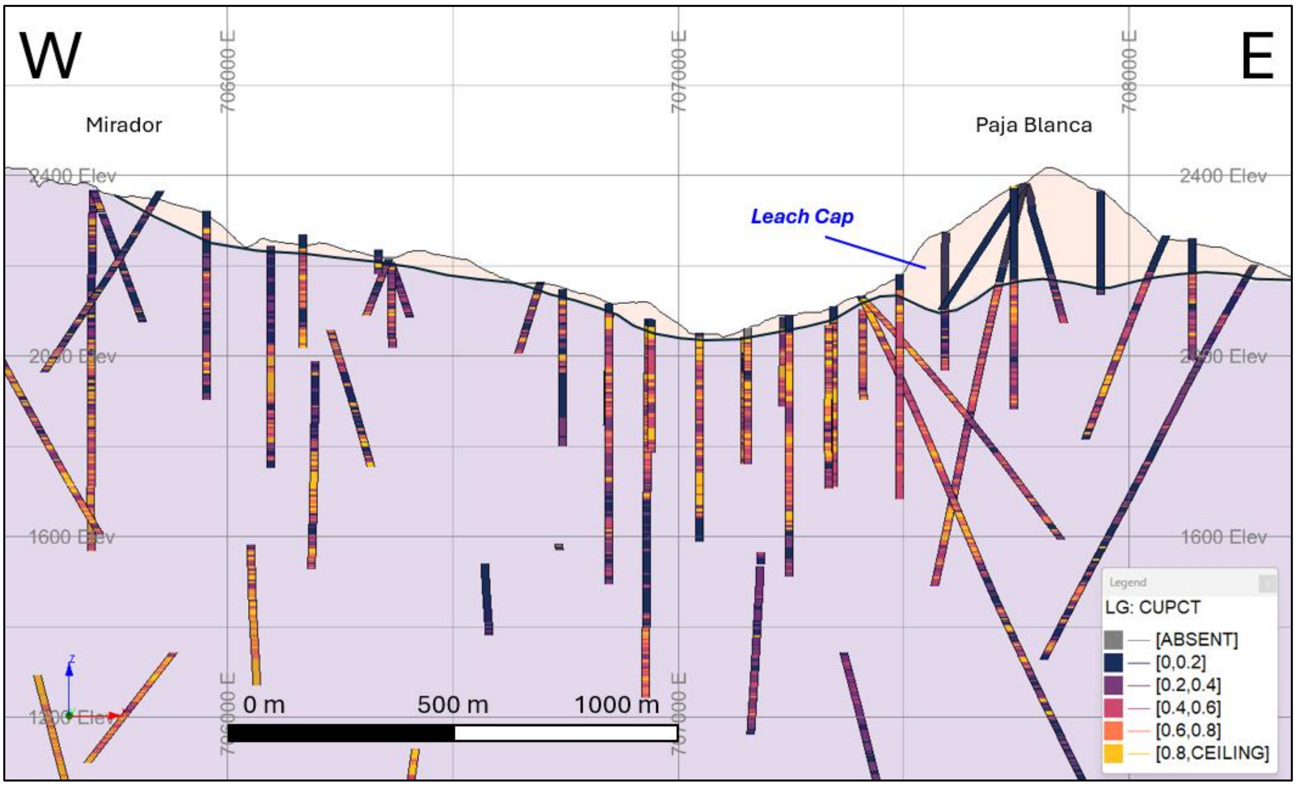
Leached cap

Lithologies close to the topographic surface have been exposed to intense weathering, forming a leached cap zone in which primary copper sulphides have been largely removed through oxidation and dissolution. Copper grades within the leached cap are typically below detection limits (<0.01% Cu), with a relatively sharp geochemical boundary at the base of this zone where grades transition into mineralized material (commonly ≥0.20% Cu).

Isolated areas within the leached cap locally contain elevated total copper concentrations; however, sequential copper analysis indicates that this copper is predominantly hosted in silicate phases (residual copper fraction) rather than occurring as oxide or secondary sulphide species. Silicate-hosted copper is considered refractory under conventional flotation processing conditions and would not be recoverable by standard metallurgical methods.

The leached cap has been defined by identifying the basal contact in each drill hole and constructing a 3D surface representing the base of weathering. This surface forms an upper boundary for copper resource estimation, above which material is considered to have no reasonable prospects for eventual economic extraction under current processing assumptions (Figure 14-8).

Figure 14-8 West –east representative cross-section showing copper grades in the drill holes and the modelled leach cap surface. Section northing: 9,296,870, width: 100m. (source: FQM)



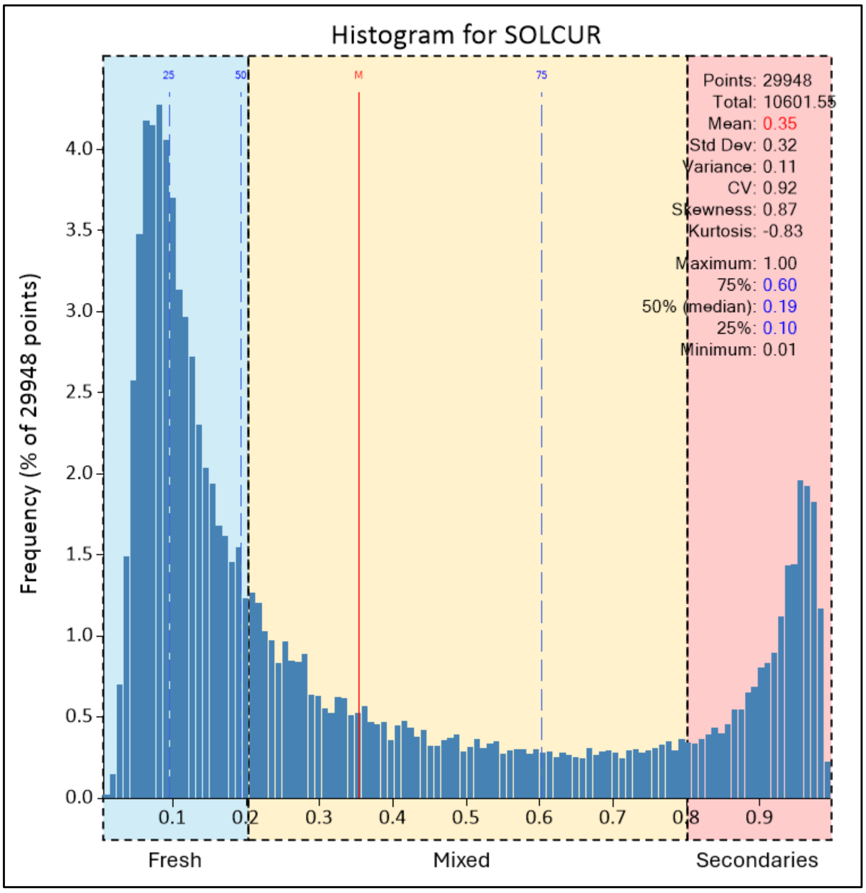
Supergene classification

Supergene categories were defined based on the proportion of soluble copper in each sample, calculated as the sum of acid-soluble and cyanide-soluble copper (sequential copper analysis) relative to total copper (SOLCUR ratio). Three categories were established using the thresholds presented in Table 14-5 and Figure 14-9:

Table 14-5 Copper oxidation categories (SOLCUR) (source: FQM)

SOLCUR	Oxidation / Supergene Category
0.0 - 0.2	Fresh Sulphides
0.2 - 0.8	Mixed
0.8 - 1.0	Secondary Sulphides + Oxides

Figure 14-9 Histogram of SOLCUR ratio showing the three main categories of copper oxidation domains as per supergene alteration (source: FQM)



Estimation methodology

Samples were composited to 7.5 m intervals according to the defined supergene zones (SUPGNZONE) to reduce localized variability. Categorical Indicator Kriging (CIK) was used to estimate the probability of each oxidation category within the 3D block model.

Supergene estimation domains

Estimation domains were defined by combining lithological groups with deposit clusters. Lithologies were classified into two groups based on geometry and mineralization controls:

- Volcanic and sedimentary units exhibiting tabular geometries with mineralization controlled by bedding and stratigraphy; and
- Porphyry-related units (intrusions, skarns, breccias) displaying subvertical geometries with mineralization controlled by intrusive contacts and hydrothermal fluid pathways.

Domain assignments by lithological group and deposit cluster are presented in Table 14-6.

Table 14-6 Supergene estimation domain codes (source: FQM)

LITHGRRP	LITHZONE	SUPGNZONE Paja Blanca Cluster DEP 1	SUPGNZONE Mirador Cluster DEP 2
Volcanics (Oyotun)	0	100	200
Siltstone			
Limestone			
Volcanics (Llama)			
Exoskarn			
Porphyry	1	101	201
Endoskarn			
Hydrothermal Breccia			
Diatreme			

Estimation domains were further subdivided into two vertical oxidation zones (OXZONE) based on depth and supergene alteration intensity:

- OXZONE 2: Upper zone extending approximately 300 m below surface, characterized by pervasive supergene alteration.
- OXZONE 1: Lower zone below 300 m depth, where supergene effects are structurally controlled and less pervasive.

Probability threshold

Following estimation of indicator probabilities, a threshold of 0.5 (50% probability) was assigned to each block for its most probable oxidation category. The resulting oxidation state field in the block model was stored as OXID, with categorical values presented in Table 14-7.

Table 14-7 Oxidation zones field values in the block model (source: FQM)

OXID	Oxidation / Supergene Category
1	Fresh Sulphides
2	Mixed
3	Secondary Sulphides + Oxides
4	Leched cap

14.4.4 High sulphidation zones

La Granja is a porphyry copper system with localized epithermal overprinting. High sulphidation (HS) geochemical zones were defined to differentiate regions affected by acidic, oxidized epithermal-style fluids from primary porphyry-style mineralization. The primary objectives of the subdivision were to identify zones of elevated arsenic, recognize areas where late-stage acidic fluids have partially or completely destroyed primary copper mineralization, and support separate estimation strategies for domains with fundamentally different geochemical and mineralogical characteristics.

The HS zone framework is based on multi-element geochemistry rather than alteration logging. The transition between porphyry and epithermal environments is gradational and crosscuts lithological and alteration boundaries, making geochemical signatures a more objective and quantifiable basis for zone assignment.

HS zones were defined using a multi-element geochemical scoring system applied to 7.5 m downhole composites. Assay data for As, Sb, Hg, Bi, Cu, Mo, Au, and Ag were prepared by assigning half the detection limit to below-detection values, with top-cuts applied to high-grade outliers prior to zone analysis. Samples with missing As or Sb data were excluded from HS classification. Two diagnostic geochemical ratios were calculated to distinguish porphyry from epithermal signatures: the As/Mo ratio, which differentiates the porphyry core (low ratio, Mo-enriched) from epithermal zones (high ratio, Mo-depleted), and the As/Cu ratio, which identifies copper depletion relative to arsenic enrichment characteristic of acid-leaching processes.

A weighted composite HS Score ranging from 0.0 to 1.0 was calculated for each sample using geological thresholds derived from data analysis and porphyry-epithermal deposit literature (section 27.5). The molybdenum scoring component was inverted such that high Mo values decrease the HS score, reflecting its association with primary porphyry rather than epithermal conditions. Three HS zones were defined based on composite HS Score thresholds: Low_HS (score less than 0.30), Moderate_HS (score 0.30 to 0.60), and High_HS (score greater than 0.60), selected to balance geological significance with volumetric representation in the deposit. The scoring components, weights, and threshold bases are presented in Table 14-8.

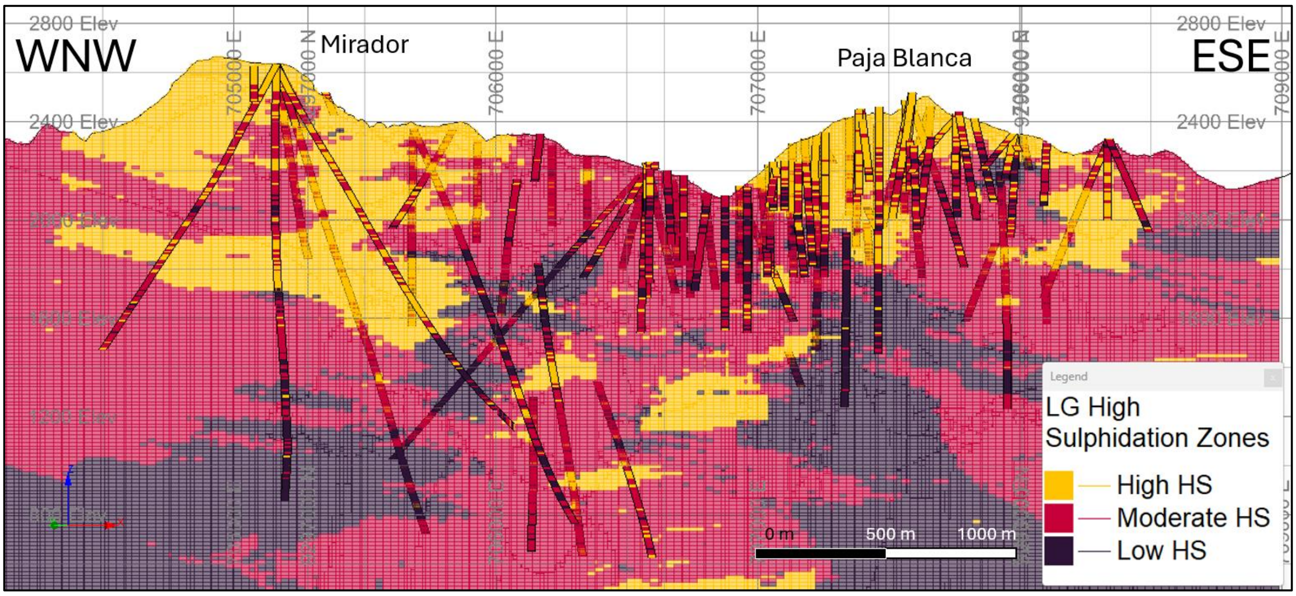
Table 14-8 High sulphidation zone scoring components, weights, and thresholds (source: FQM)

Component	Weight	Low_HS	Moderate_HS	High_HS
		score 0.0	score 0.5	score 1.0
As (ppm)	35%	<100 ppm	100-500 ppm	>500 ppm
Sb (ppm)	20%	<5 ppm	5-20 ppm	>20 ppm
AS/Mo ratio	20%	<10 (porphyry)	10-100 (transitional)	>100 (epithermal)
As/Cu ratio	15%	<0.01 (porphyry)	0.01-0.05 (transitional)	>0.05 (HS dominated)
Mo (inverted)	10%	>50 ppm (porphyry core)	10-50 ppm (transitional)	<10 ppm (HS signature)
Total HS score	**100%**	**<0.30**	**0.30-0.60**	**>0.60**

Following sample flagging with the HS zone indicators, categorical indicator kriging was applied to define continuous HS zone volumes within the block model. Final zone categories were assigned using an estimated indicator threshold of 0.5, applied sequentially in ascending order: Low_HS first, followed by Moderate_HS, and finally High_HS, such that each block was assigned to the highest qualifying HS category for which the estimated indicator probability exceeded the threshold.

The spatial distribution of HS zones, illustrated in the cross-section presented in Figure 14-10, exhibits both vertical and lateral zonation consistent with porphyry-epithermal system architecture. High_HS zones are preferentially developed at shallower elevations, consistent with lithocap development, while Low_HS zones are concentrated within and proximal to the main porphyry intrusive centres, with a progressive transition to Moderate_HS and High_HS zones at increasing distances. Moderate_HS and High_HS zones show spatial association with NE-trending fault corridors, indicating that faults acted as conduits for late-stage acidic fluids causing localized overprinting of porphyry mineralization. Statistical analysis indicates that HS zonation is controlled primarily by fluid pathways and depth and temperature gradients rather than host rock composition, consistent with the high reactivity and mobility of acidic epithermal fluids.

Figure 14-10 WNW–ESE vertical section showing the spatial distribution of high sulphidation zones. Section azimuth: 110° (source: FQM)



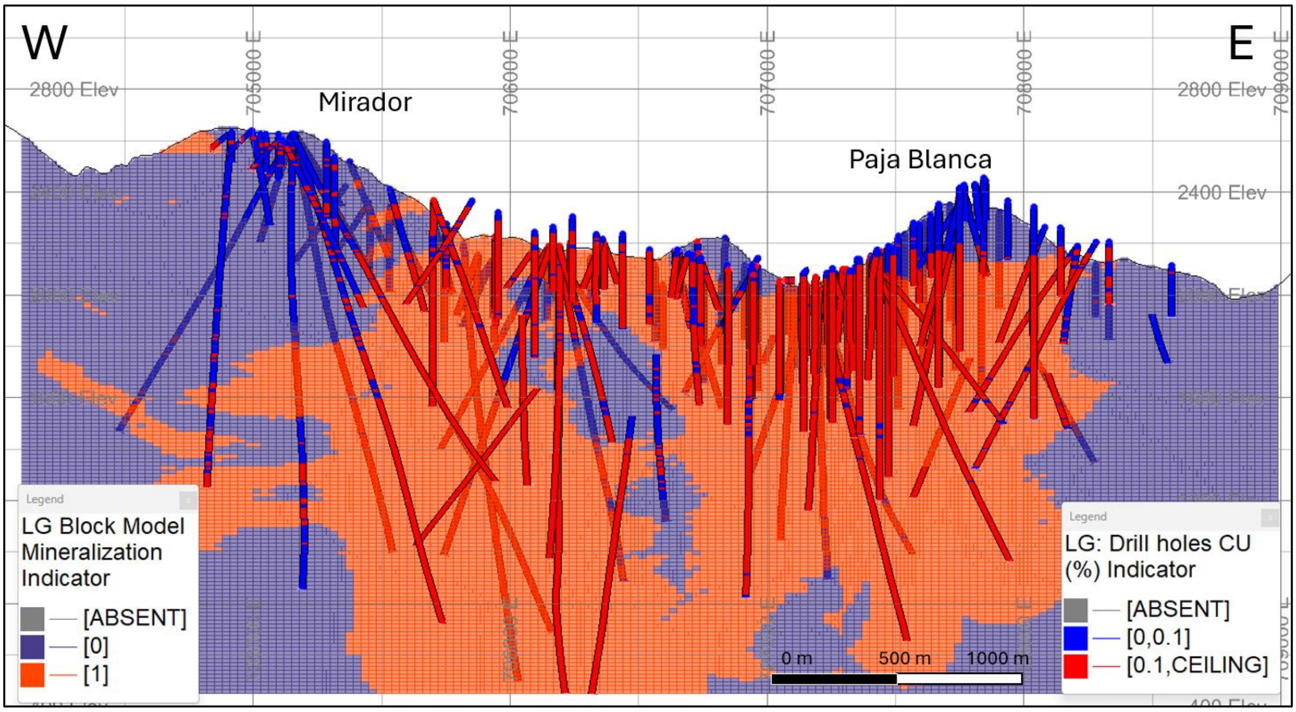
The HS zone framework was validated through statistical and geological approaches. Correlation analysis confirmed expected geochemical relationships, including strong positive correlations between As, Sb, and Hg and an inverse correlation between As and Mo. Cross-tabulation with logged alteration types demonstrates expected associations, with High_HS zones correlating with advanced argillic and vuggy silica alteration and Low_HS zones associating with potassic and phyllic alteration. Three-dimensional visualization confirms coherent spatial geometry consistent with the geological controls described above.

14.4.5 Copper mineralization indicator

A global copper mineralization indicator was estimated into the block model to define the spatial framework distinguishing mineralized from unmineralized volumes. The indicator threshold was determined through statistical analysis, with a value of 0.1% Cu selected to differentiate background copper levels from mineralization.

The indicator constrained mineralized volumes and informed estimation domain definition. A representative cross-section showing the global copper mineralization indicator is presented in Figure 14-11.

Figure 14-11 West – east representative cross-section showing copper indicator in drillholes and block model. Section northing: 9,297,035 (source: FQM)



14.5 Data analysis, interpretation and domaining

14.5.1 Domains for resource modelling

Estimation domains were defined independently for each element based on data analysis, spatial distribution, geochemical associations, and geological continuity.

Copper and sequential copper

Copper estimation domains were defined by a combination of grouped lithologies, oxidation state, and copper mineralization domains. The breccia units at Paja Blanca and Mirador where further subdivided by deposit are to reflect the distinct geological and mineralization characteristics of each cluster. The same domain framework was applied to the sequential copper species estimates, ensuring consistency between the total copper and copper speciation models. The domain coding structure and descriptions are presented in Table 14-9.

Table 14-9 Copper and sequential copper estimation domain (CUDOM) definition (source: FQM)

LITHZ (*100)	OXID (*10)	CUMINCAT	DEP	LITHGRP	CUDOM	Description
100 (volc+sed+ex skarn)	10 (fresh)	0			110	Volc+zed+ExSkarn - Fresh - No mineralized
		1			111	Volc+zed+ExSkarn - Fresh - Mineralized
	20 (mixed)	0			120	Volc+zed+ExSkarn - Mixed - No mineralized
		1			121	Volc+zed+ExSkarn - Mixed - Mineralized
	30 (second)	0			130	Volc+zed+ExSkarn - Second. - No mineralized
		1			131	Volc+zed+ExSkarn - Second. - Mineralized

LITHZ (*100)	OXID (*10)	CUMINCAT	DEP	LITHGRP	CUDOM	Description
200 (intrus+brec +diatr)	10 (fresh)	0			210	Intrus+Breccia+Diatrem - Fresh - No mineralized
		1	1		1211	Paja Blanca - Intrus+Diatrem - Fresh - Mineralized
				8	81211	Paja Blanca - Breccia - Fresh - Mineralized
			2		2211	Mirador - Intrus+Diatrem - Fresh - Mineralized
				8	82211	Mirador - Breccia - Fresh - Mineralized
	20 (mixed)	0			220	Intrus+Breccia+Diatrem - Mixed - No mineralized
		1	1		1221	Paja Blanca - Intrus+Diatrem - Mixed - Mineralized
				8	81221	Paja Blanca - Breccia - Mixed - Mineralized
			2		2221	Mirador - Intrus+Diatrem - Mixed - Mineralized
				8	82221	Mirador - Breccia - Mixed - Mineralized
	30 (second)	0			230	Intrus+Breccia+Diatrem - Second. - No mineralized
		1			231	Intrus+Breccia+Diatrem - Second. - Mineralized
Leached Cap					400	Leached Cap

Molybdenum

Molybdenum estimation domains were defined based on a molybdenum zone model comprising three lithological groups.

- MO_ZONE 1 encompassed the Oyotún volcanic, siltstone, and limestone units,
- MO_ZONE 2 encompassed the Llama volcanic, porphyry, endoskarn, exoskarn, and breccia units, and
- MO_ZONE 3 encompassed the late diatreme unit.

A molybdenum mineralization categorical indicator, based on a threshold of 15 ppm, was estimated independently within each MO_ZONE. The combination of the molybdenum zone model and the mineralization categorical indicator produced the final molybdenum estimation domain (MODOM). The domain coding structure and descriptions are presented in Table 14-10.

Table 14-10 Molybdenum estimation domain (MODOM) definition (source: FQM)

LITHGRP	Lith. Description	MO_ZONE (*10)	MO_CAT	MO_DOM	Domain Description
1	Oyotún Volcanic	10	0	10	Volcanic + Sediments Non-Mineralized
2	Siltstone		1	11	Volcanic + Sediments Mineralized
3	Limestone				
4	Llama Volcanic	20	0	20	Volcanic + Porphyry + Skarns + Breccia Non-Mineralized
5	Porphyry				
6	Endoskarn		1	21	Volcanic + Porphyry + Skarns + Breccia Mineralized
7	Exoskarn				
8	Hydrothermal Breccia				
9	Late Diatreme	30	0	30	Diatreme | Non-Mineralized
			1	31	Diatreme | Mineralized

Gold and Silver

Gold and silver estimation domains were defined by lithology. Porphyry, exoskarn, and breccia units further subdivided by deposit area to reflect grade differences between the Paja Blanca and Mirador clusters, potentially linked to the distinct intrusive stocks associated with each centre. The domain coding structure and descriptions are presented in Table 14-11.

Table 14-11 Gold and silver estimation domains (AUDOM & AGDOM) definition (source: FQM)

LITHGRP	Description	Deposit	AUDOM | AGDOM
1	Oyotun Volcanic	All	1
2	Siltstone	All	2
3	Limestone	All	3
4	Llama Volcanic	All	4
5	Porphyry	Paja Blanca	51
		Mirador	52
6	Endoskarn	All	6
7	Exoskarn	Paja Blanca	71
		Mirador	72
8	Hydrothermal Breccia	Paja Blanca	81
		Mirador	82
9	Late Diatreme	Mirador	9

Arsenic

Arsenic mineralization at La Granja is predominantly associated with a late-stage hydrothermal event, where arsenic-bearing fluids exploited pre-existing structural pathways, resulting in controls dominated by structural architecture and permeability. The relationship between arsenic mineralization and the late high-sulphidation event suggests that defining high-sulphidation zones provides an appropriate basis for arsenic estimation domain control.

As noted in section 7.4.4 of this report, elevated arsenic grades show a clear spatial association with metre-scale faults, particularly within the Paja Blanca area. However, the precise definition of these fault-controlled arsenic zones will likely only be achievable under an operational grade control drilling regime with close-spaced data collection, as discussed in the recommendations presented in Item 26.

For the purposes of this Mineral Resource estimate, arsenic estimation domains were defined using the high-sulphidation level zones (low, intermediate, and high) defined through categorical indicator kriging as described in 14.4.4. The resulting domain framework is presented in Table 14-12.

Table 14-12 Arsenic estimation domain (ASDOM) definition (source: FQM)

ASDOM	High Sulphidation Zone	Description
1	Low	Primary porphyry-style mineralization with minimal epithermal overprint, characterized by low arsenic, elevated molybdenum, and copper.
2	Moderate	Transitional zone showing partial epithermal overprinting of porphyry mineralization, with moderate and variable arsenic and copper grades reflecting mixed fluid histories.
3	High	Intensely overprinted epithermal zone characterized by elevated arsenic, molybdenum depletion, and copper grades partially reduced by acid leaching.

Zinc

Zinc estimation domains were defined by grouping lithologies exhibiting similar controls on zinc mineralization, combined with zinc mineralization indicators. The domain definitions are presented in Table 14-13.

Table 14-13 Zinc estimation domain (ZNDOM) definition (source: FQM)

ZN_ZONE (*10)	ZN_CAT	ZN_DOM	Description
10 (volcanic + siltstone)	**0**	**10**	Volc+Silt - No mineralised
	1	**11**	Volc+Silt - Low grade
	2	**12**	Volc+Silt - High grade
20 (intrusives)	**0**	**20**	Intrusives - No mineralised
	1	**21**	Intrusives - Low grade
	2	**22**	Intrusives - High grade
30 (limestone + exoskarn + endoskarn + breccia + diatreme)	**0**	**30**	Lim+exSk+enSk+Brec+Diatr - No mineralised
	1	**31**	Lim+exSk+enSk+Brec+Diatr - Low grade
	2	**32**	Lim+exSk+enSk+Brec+Diatr - High grade

Other elements

Other elements, like iron, sulphur, calcium, magnesium, rhenium, antimony, bismuth, cadmium, lead, mercury, nickel, cobalt and selenium used estimation domains (EXTRESTDOM) based on lithology by deposit, as presented in Table 14-14.

Table 14-14 Extra elements estimation domains (EXTRESTDOM) definition (source: FQM)

Deposit (*10)	LITHGRP	Description	EXTRESTDOM
Paja Blanca (1) **10**	**1**	Oyotún Volcanic	**11**
	2	Siltstone	**12**
	3	Limestone	**13**
	4	Llama Volcanic	**14**
	5	Porphyry	**15**
	6	Endoskarn	**16**
	7	Exoskarn	**17**
	8	Hydrothermal Breccia	**18**
Mirador (2) **20**	**1**	Oyotun Volcanic	**21**
	2	Siltstone	**22**
	3	Limestone	**23**
	4	Llama Volcanic	**24**
	5	Porphyry	**25**
	6	Endoskarn	**26**
	7	Exoskarn	**27**
	8	Hydrothermal Breccia	**28**
	9	Late Diatreme	**29**

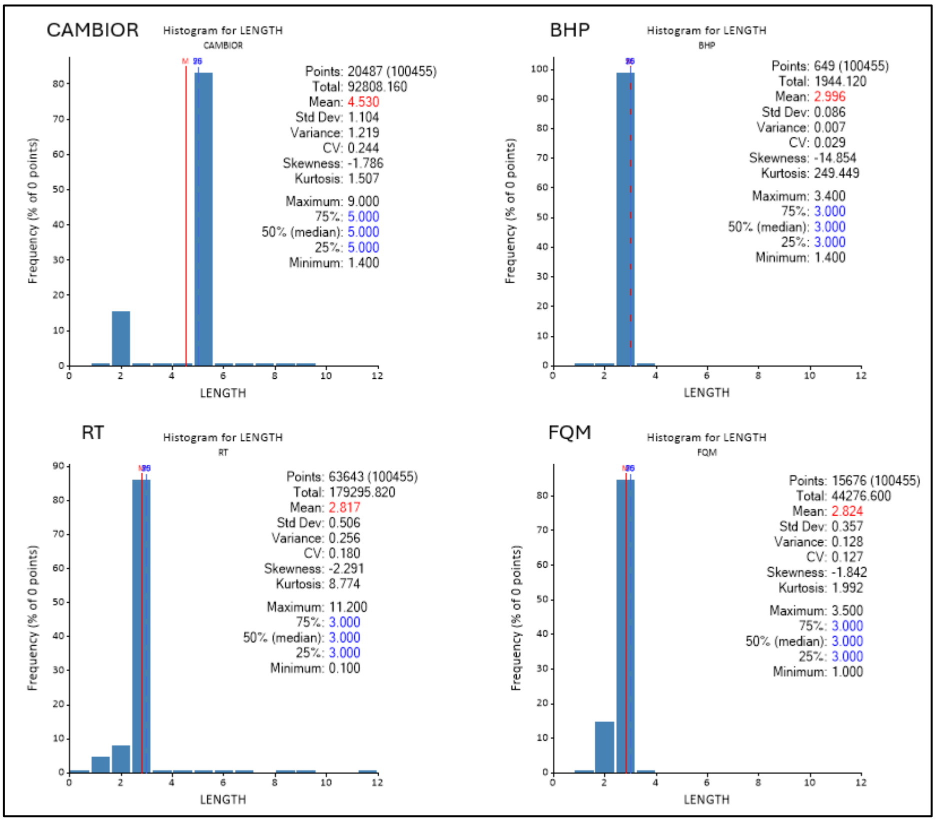
14.5.2 Sample domain coding

Drill hole sample data were assigned codes for lithology, alteration, supergene zone, deposit cluster, and estimation domains using the block model as the coding reference.

14.5.3 Sample compositing

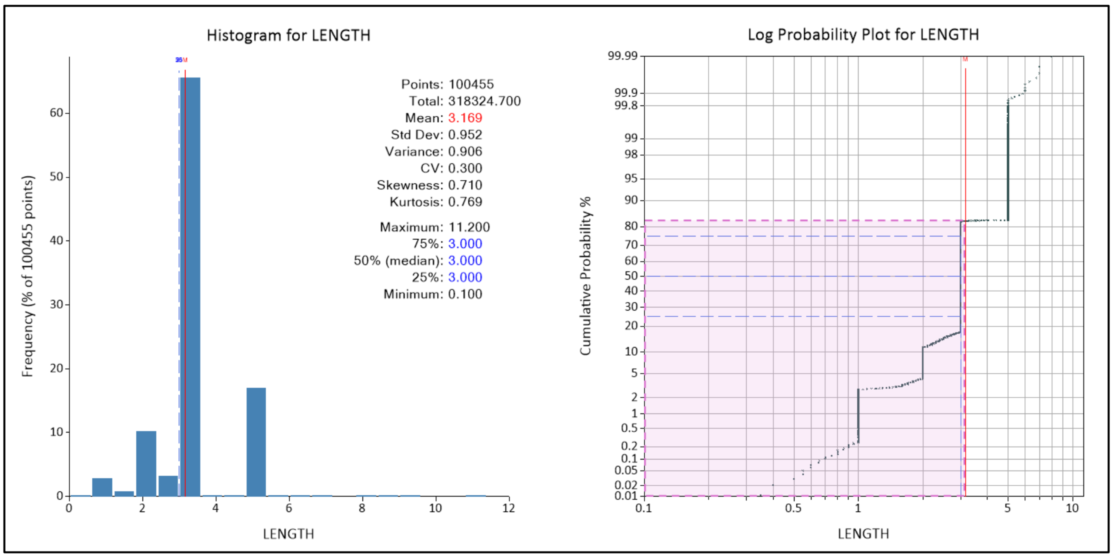
The distribution of drill hole sample intervals was reviewed, showing that sampling practices varied between drilling campaigns and operators. Cambior sampled at 5 m intervals, while BHP Billiton, Rio Tinto, and FQM employed 3 m sample intervals (Figure 14-12).

Figure 14-12 Histograms of sample length by company (source: FQM)



Approximately 81% of drill core samples were collected at intervals of 3 m or less (Figure 14-13).

Figure 14-13 Histogram of all samples used in resource estimate (source: FQM)



Drill hole samples and analytical values were composited down the hole using zone controls defined by the estimation domains for each element.

A composite length of 7.5 m was selected based on consideration of sample interval lengths, the anticipated selective mining unit (SMU), and planned block height of 15 m. The composite interval was set at one-half the block dimension to provide optimal resolution for grade interpolation (Clayton V. Deutsch, Rose A. Aduko and Jinpyo Kim, March 2024).

Compositing interval was measured from the drill hole collar (Table 14-15), with composite lengths adjusted to ensure complete sample inclusion without residuals. Actual composite lengths vary by drill hole and domain to accommodate this constraint while maintaining target interval lengths where possible.

Table 14-15 Sample compositing zones and intervals used for each variable estimation (source: FQM)

Estimate	Compositing Mode	Compositing Zone	Nominal Compositing Interval
Copper	All samples included (No residuals) Intervals are adjusted to include all sample material	CUDOM	7.5m
Molybdenum		MODOM	
Gold		AUDOM	
Silver		AGDOM	
Arsenic		ASDOM	
Zinc		ZNDOM	

Density measurements were collected on 10–20 cm core samples and represent point measurements. Consequently, density data were not composited, and sample values were used directly for block model density estimation.

Summary statistics for grade before and after application of compositing for copper and arsenic by estimation domain are presented in Table 14-16, and Table 14-17. As expected, compositing reduced the variance and coefficient of variation of the grade distributions; however, it had virtually no impact on the global or domain mean values for copper, arsenic, or any of the other variables considered in the estimate, confirming that the compositing process did not introduce bias into the dataset.

Table 14-16 Sample compositing effect on copper by domain (source: FQM)

Element	Domain	Domain Value	Description	Sample (weighted by length)		Composite (7.5 m)		Diff % (Comp/Sample)	
				Mean	CV	Mean	CV	Mean	CV
Copper	CUDOM	110	Volc+zed+ExSkarn - Fresh No mineralized	0.038	2.30	0.038	1.69	0.5%	-26%
		111	Volc+zed+ExSkarn - Fresh Mineralized	0.472	0.93	0.472	0.78	0.1%	-16%
		120	Volc+zed+ExSkarn - Mixed No mineralized	0.073	7.04	0.073	4.70	0.4%	-33%
		121	Volc+zed+ExSkarn - Mixed Mineralized	0.398	1.55	0.403	1.37	1.1%	-11%
		130	Volc+zed+ExSkarn - Second. No mineralized	0.054	2.14	0.054	1.55	-0.1%	-28%
		131	Volc+zed+ExSkarn - Second. Mineralized	0.388	0.97	0.390	0.86	0.4%	-12%

Element	Domain	Domain Value	Description	Sample (weighted by length)		Composite (7.5 m)		Diff % (Comp/Sample)	
				Mean	CV	Mean	CV	Mean	CV
Copper	CUDOM	210	Intrus+Breccia+Diatrem - Fresh No mineralized	0.050	1.13	0.050	0.84	-0.2%	-26%
		220	Intrus+Breccia+Diatrem - Mixed No mineralized	0.076	1.28	0.076	1.07	0.0%	-16%
		230	Intrus+Breccia+Diatrem - Second. No mineralized	0.090	1.59	0.090	1.35	-0.2%	-15%
		231	Intrus+Breccia+Diatrem - Second. Mineralized	0.637	0.88	0.639	0.81	0.4%	-8%
		400	Leached Cap	0.077	3.21	0.082	2.94	6.5%	-8%
		1211	Paja Blanca - Intrus+Diatrem - Fresh Mineralized	0.378	0.68	0.378	0.59	0.0%	-12%
		1221	Paja Blanca - Intrus+Diatrem - Mixed Mineralized	0.385	0.73	0.386	0.66	0.1%	-11%
		2211	Mirador - Intrus+Diatrem - Fresh Mineralized	0.566	0.69	0.566	0.62	0.1%	-11%
		2221	Mirador - Intrus+Diatrem - Mixed Mineralized	0.411	0.69	0.411	0.61	-0.1%	-11%
		81211	Paja Blanca - Breccia - Fresh Mineralized	0.699	0.57	0.699	0.48	0.0%	-16%
		81221	Paja Blanca - Breccia - Mixed Mineralized	0.683	0.62	0.683	0.54	0.0%	-13%
		82211	Mirador - Breccia - Fresh Mineralized	0.486	0.95	0.487	0.81	0.1%	-16%
		82221	Mirador - Breccia - Mixed Mineralized	0.558	0.86	0.559	0.71	0.2%	-17%

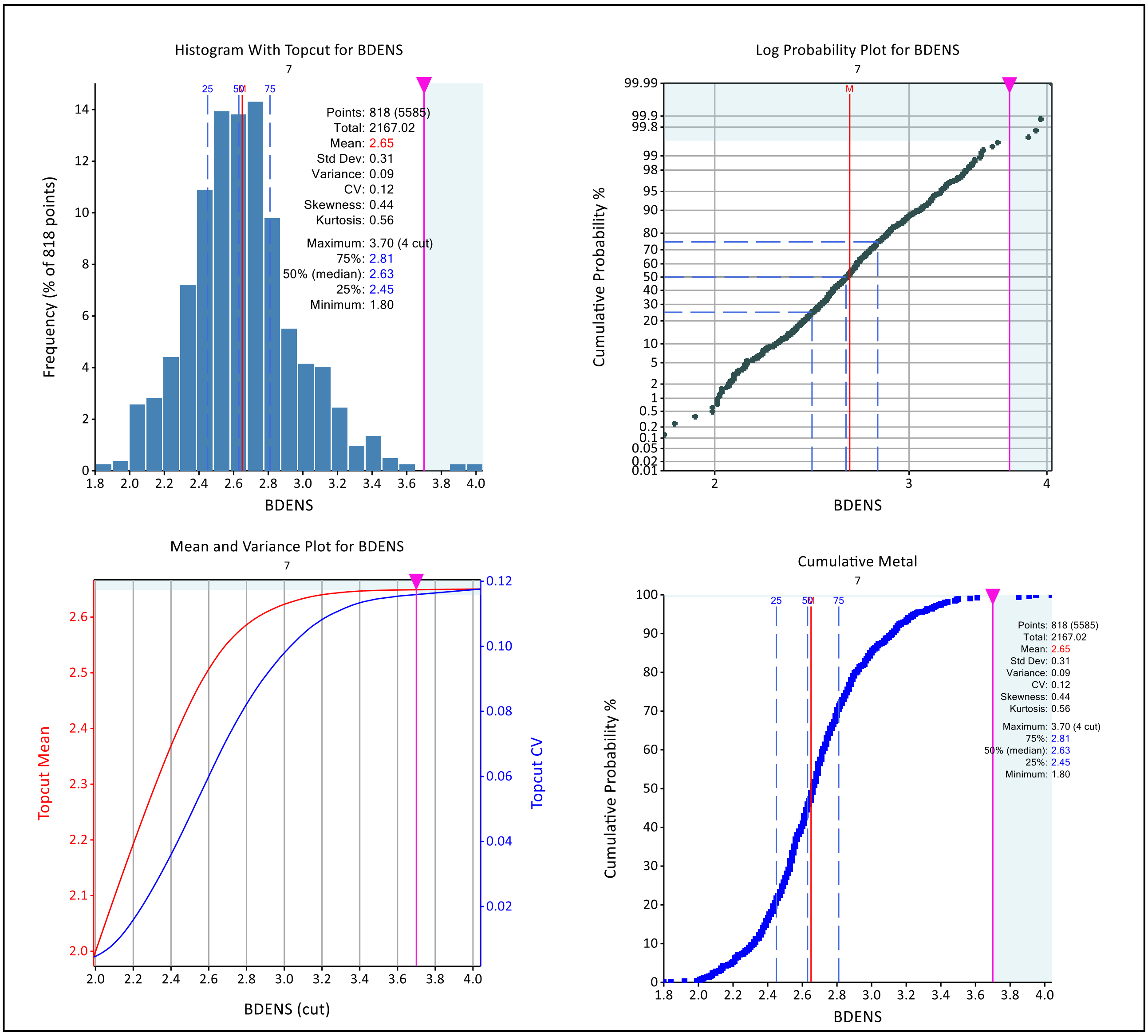
Table 14-17 Sample compositing effect on arsenic by domain (source: FQM)

Element	Domain	Domain Value	Description	Sample (weighted by length)		Composite (7.5 m)		Diff % (Comp/Sample)	
				Mean	CV	Mean	CV	Mean	CV
Arsenic	ASDOM	1	Low sulphidation zone	55.2	3.09	55.2	2.36	0.1%	-24%
		2	Moderate sulphidation zone	106.0	1.86	105.9	1.31	0.0%	-30%
		3	High sulphidation zone	388.5	2.02	388.7	1.59	0.0%	-21%

14.5.4 Top-cuts

Top-cutting or grade capping was applied after compositing to limit the influence of extreme high-grade values on block estimates. Top-cut thresholds were determined for each element and estimation domain by examining cumulative frequency distribution curves and identifying the grade at which the upper tail of the distribution loses statistical support (Figure 14-14).

Figure 14-14 Example of bulk density top-cut analysis for DENESTDOM = 7 (ExoSkarn). Top-cut value applied was 3.70 (source: FQM)



A review of domain statistics before and after application of top-cuts confirmed minimal impact on mean grades, indicating that extreme values are rare and geologically constrained.

Top-cuts were applied independently to copper, molybdenum, gold, silver, arsenic, zinc, and other estimated elements. A summary of top-cut values for dry bulk density, copper and arsenic by domain are presented in Table 14-18, Table 14-19 and Table 14-20.

Table 14-18 Top-cut grades and effect on dry bulk density by domain (source: FQM)

Element	Domain	DENESTDOM	Top Cut value	Original mean	New mean	Original CV	New CV	# comp. cut	Top Cut Percentile
Dry Bulk Density	DENESTDOM	1	3.08	2.77	2.77	0.06	0.06	1	99.0%
		2	3.60	2.69	2.69	0.07	0.06	1	99.8%
		3	3.07	2.79	2.76	0.07	0.05	6	90.2%
		4	2.95	2.52	2.52	0.06	0.06	2	99.6%
		51	3.05	2.53	2.53	0.08	0.07	8	99.3%
		52	3.05	2.68	2.68	0.06	0.06	1	99.8%
		6	3.30	2.60	2.59	0.11	0.09	1	99.0%
		7	3.70	2.65	2.65	0.12	0.12	4	99.5%
		81	3.15	2.42	2.42	0.09	0.09	2	99.8%
		82	3.45	2.64	2.64	0.12	0.12	2	99.2%
		9	2.85	2.57	2.56	0.05	0.05	2	98.2%
		99	2.75	2.32	2.32	0.10	0.10	7	96.7%

Table 14-19 Top-cut grades and effect on copper by domain (source: FQM)

Element	Domain	CUDOM	Top Cut value	Original mean	New mean	Original CV	New CV	# comp. cut	Top Cut Percentile
Copper	CUDOM	110	0.30	0.038	0.036	1.69	1.37	13	99.3%
		111	4.00	0.473	0.472	0.78	0.76	5	99.9%
		120	0.50	0.073	0.046	4.70	1.66	25	98.5%
		121	5.85	0.400	0.394	1.36	1.09	5	99.8%
		130	0.55	0.054	0.053	1.54	1.29	5	99.6%
		131	3.00	0.391	0.387	0.88	0.76	5	99.8%
		210	0.26	0.051	0.050	0.84	0.77	5	99.7%
		220	0.35	0.076	0.072	1.06	0.84	6	98.2%
		230	0.40	0.092	0.083	1.35	0.96	7	97.4%
		231	3.70	0.638	0.637	0.80	0.80	5	99.9%
		400	3.00	0.083	0.082	3.00	2.77	6	99.8%
		1211	1.90	0.378	0.378	0.59	0.59	3	99.9%
		1221	2.15	0.385	0.384	0.66	0.64	3	99.9%
		2211	2.45	0.566	0.566	0.62	0.61	2	99.0%
		2221	1.50	0.410	0.409	0.61	0.60	1	99.9%
		81211	2.80	0.699	0.699	0.48	0.48	4	99.9%
		81221	2.80	0.683	0.682	0.54	0.53	6	99.7%
		82211	2.50	0.487	0.485	0.81	0.79	5	99.6%
		82221	2.25	0.553	0.551	0.71	0.70	1	99.7%

Table 14-20 Top-cut grades and effect on arsenic by domain (source: FQM)

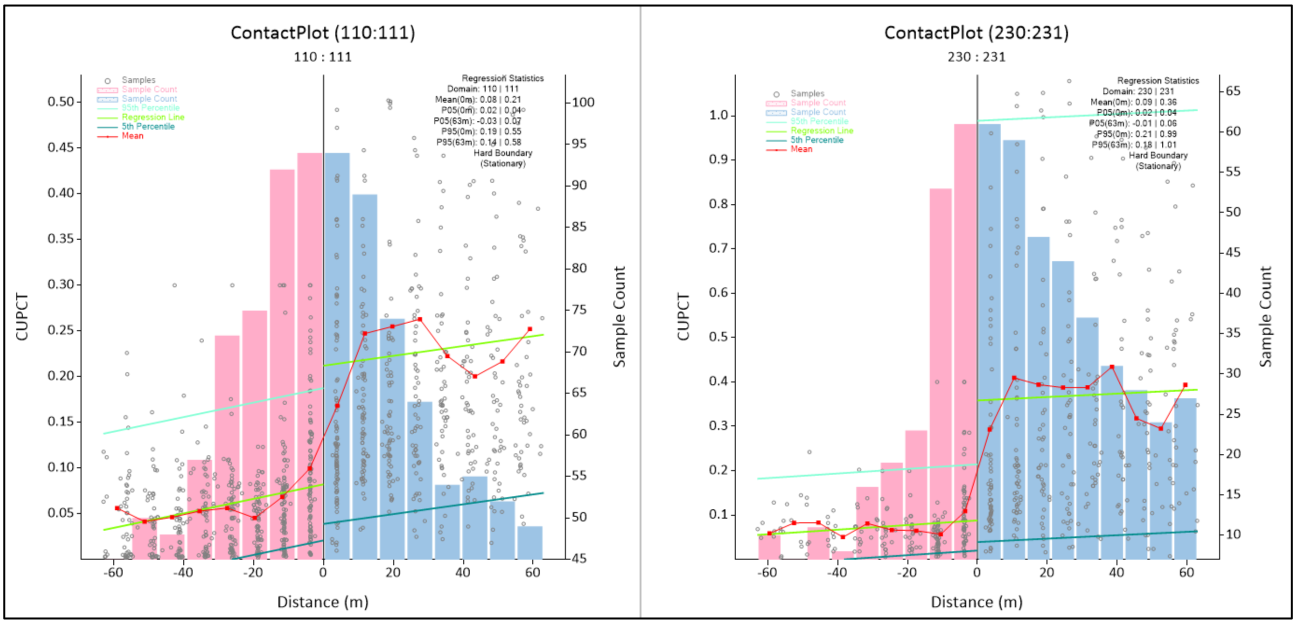
Element	Domain	Domain Value	Top Cut value	Original mean	New mean	Original CV	New CV	# comp. cut	Top Cut Percentile
Arsenic	ASDOM	1	1285	55.2	54.1	2.36	2.06	11	99.8%
		2	1550	105.9	105.0	1.31	1.16	14	99.9%
		3	7400	388.7	384.3	1.59	1.34	13	99.9%

14.5.5 Contact analysis

Contact analysis was performed to characterize domain boundaries as either soft (gradational) or hard (sharp) contacts. Samples were coded with their distance from domain contact surfaces and grouped into distance bins, with mean grades from samples in each domain compared against mean grades from the adjacent domain on a bin-by-bin basis. Contacts exhibiting a gradual transition in mean grades across the domain boundary were classified as soft contacts, while contacts exhibiting abrupt changes in mean grade were classified as hard contacts.

Contact analysis indicated that the majority of domain boundaries exhibit sharp transitions in grade populations, and all domain boundaries were therefore treated as hard contacts during estimation. This approach preserved the metal balance and distinct grade characteristics of each domain. An example of the contact analysis results is presented in Figure 14-15.

Figure 14-15 Contact analysis – example of hard boundary for copper between domains 110:111 and 230:231 (source: FQM)



14.5.6 Variography

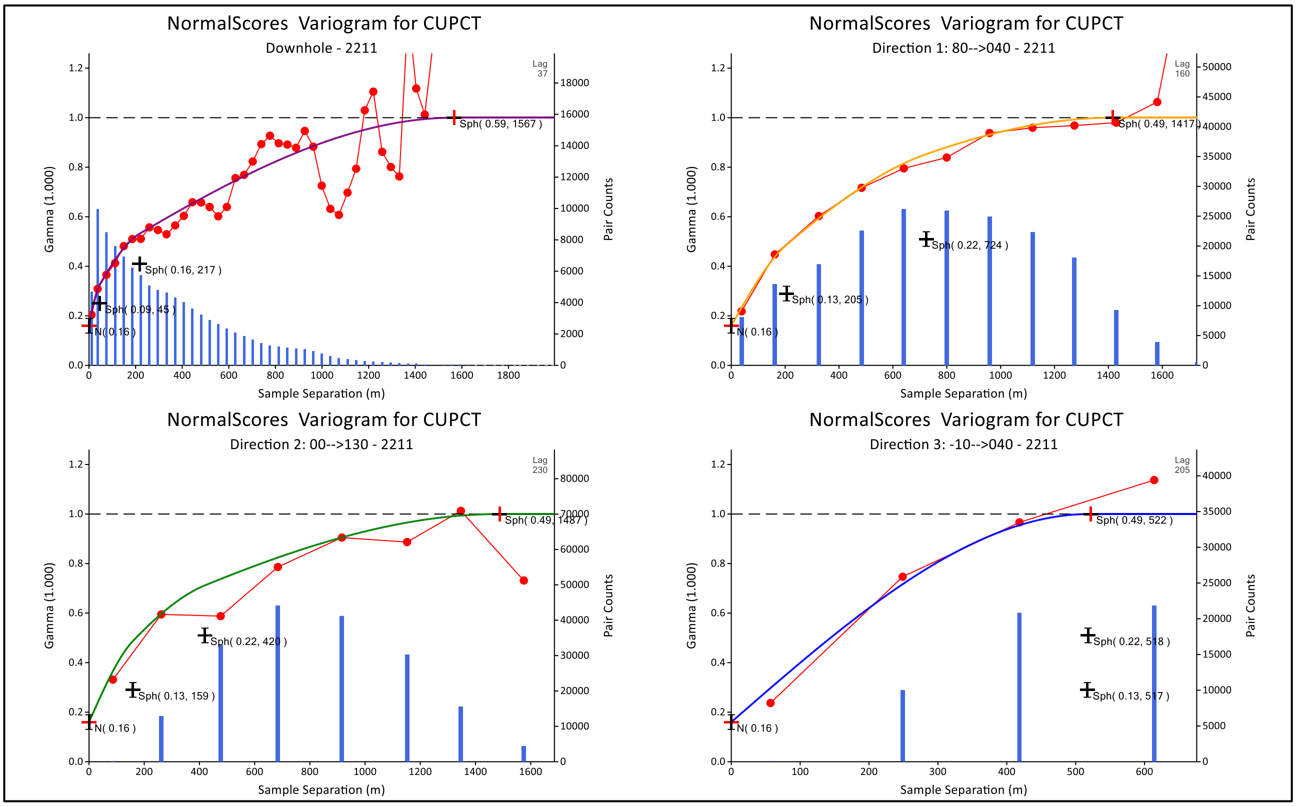
Spatial continuity analysis (variography) was conducted for bulk density, copper, sequential copper species, arsenic, zinc, molybdenum, silver, and gold within each estimation domain, including lithological and oxidation domains by deposit cluster.

Experimental variograms were calculated for all variables within each domain and fitted with theoretical variogram models. Directional variogram analysis used a total sill normalized to the sample population variance within each domain.

Nugget variances were determined from downhole variograms at a lag distance corresponding to the composite interval length (7.5 m). Nugget effects ranged from 15% to 40% of the total sill, which is considered acceptable and indicated moderate short-range variability.

Most domains were modelled using three nested spherical structures to capture grade continuity at multiple spatial scales. Figure 14-16 presents example variogram models for copper in domain CUDOM = 2211.

Figure 14-16 Example of experimental and modelled variogram for Cu in Domain 2211 (source: FQM)



Estimation search ellipsoid parameters were derived directly from the modelled variogram ranges to ensure consistency between spatial continuity and interpolation strategy.

Variogram model parameters (nugget, sill, range) and derived search ellipsoid parameters for dry bulk density, copper, molybdenum, silver and arsenic, are summarized in Table 14-21 to Table 14-35.

Table 14-21 Summarized variogram models for dry bulk density estimates (source: FQM)

DENESTDOM	Estimator	Variogram rotation			Nugget	Spherical model 1 ranges				Spherical model 2 ranges				Spherical model 3 ranges			
		Z	X	Z		X	Y	Z	Sill	X	Y	Z	Sill	X	Y	Z	Sill
1	ID^2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	ID^2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	ID^2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	OK	90	20	90	0.136	66	59	17	0.06	276	233	167	0.37	662	430	230	0.43
51	OK	-55	20	-25	0.194	325	299	97	0.08	420	312	261	0.33	1055	1155	850	0.4
52	OK	180	35	90	0.27	282	240	34	0.03	658	819	296	0.18	1636	1721	973	0.52
6	ID^2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	OK	90	20	90	0.27	147	233	40	0.13	354	729	144	0.25	1031	907	239	0.35
81	OK	-90	5	-90	0.23	78	113	12	0.3	432	219	106	0.1	527	662	149	0.37
82	OK	20	10	0	0.2	777	95	73	0.15	1046	179	256	0.07	1151	421	867	0.58
9	ID^2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	ID^2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 14-22 Summarized search ellipses for dry bulk density estimates (source: FQM)

DENESTDOM	Search axis rotation			First Pass search			Second Pass radius multiplier
	Z	X	Z	X	Y	Z	
1	90	20	90	300	300	100	1.5
2	90	20	90	300	300	100	1.5
3	90	20	90	200	200	100	1.5
4	90	20	90	331	215	115	1.5
51	-55	20	-25	317	347	255	1.5
52	180	35	90	409	430	243	1.5
6	0	0	0	400	400	100	1.5
7	90	20	90	258	227	100	1.5
81	-90	5	-90	176	221	50	1.5
82	20	10	0	384	140	289	1.5
9	0	0	0	300	300	200	1.5
99	0	0	0	300	300	200	1.5

Table 14-23 Summarized search parameters for dry bulk density estimates (source: FQM)

DENESTDOM	First Search Pass		Second Search Pass			Max # comp. per hole
	Min # comp.	Max # comp.	Search ellipse	Min # comp.	Max # comp.	
1	5	10	1.5x	5	10	-
2	5	10	1.5x	5	10	-
3	4	10	1.5x	5	10	-
4	5	10	1.5x	5	10	-
51	5	10	1.5x	5	10	-
52	5	10	1.5x	5	10	-
6	5	10	1.5x	5	10	4
7	4	10	1.5x	5	10	-
81	5	10	1.5x	5	10	4
82	5	10	1.5x	5	10	4
9	5	10	1.5x	5	10	4
99	5	10	1.5x	5	10	4

Table 14-24 Summarized variogram models for copper estimates (source: FQM)

CUDOM	Estimator	Variogram rotation			Nugget	Spherical model 1 ranges				Spherical model 2 ranges				Spherical model 3 ranges			
		Z	X	Z		X	Y	Z	Sill	X	Y	Z	Sill	X	Y	Z	Sill
110	OK	-90	10	-90	0.21	87	614	100	0.23	512	775	245	0.22	1344	921	309	0.34
111	OK	170	10	180	0.20	80	94	66	0.2	598	679	155	0.25	1216	1450	164	0.35
120	OK	115	15	90	0.19	224	144	28	0.24	468	199	201	0.16	645	1020	289	0.41
121	OK	60	25	180	0.26	235	142	529	0.06	384	772	725	0.2	995	874	810	0.48
130	OK	115	90	180	0.28	210	43	235	0.32	244	249	435	0.4	-	-	-	-
131	OK	-110	160	-90	0.21	86	200	21	0.16	468	506	221	0.36	741	1129	588	0.27
210	OK	0	10	10	0.19	163	157	16	0.14	379	612	73	0.18	728	1818	472	0.49
1211	OK	70	90	90	0.21	54	296	74	0.23	426	653	167	0.09	1680	991	1577	0.47
2211	OK	90	100	90	0.18	42	50	97	0.14	664	384	280	0.23	947	921	537	0.45
220	OK	0	0	-40	0.29	490	722	85	0.32	689	745	270	0.39	-	-	-	-
1221	OK	40	15	180	0.18	34	81	342	0.2	183	269	343	0.35	639	412	353	0.27
2221	OK	40	15	180	0.18	34	81	342	0.2	183	269	343	0.35	639	412	353	0.27
230	OK	0	0	-90	0.21	191	241	229	0.46	1050	1156	327	0.33	-	-	-	-
231	OK	20	10	90	0.17	185	46	88	0.26	232	239	441	0.15	554	841	589	0.42
400	OK	20	15	10	0.23	107	21	32	0.43	754	35	64	0.34	-	-	-	-
81211	OK	60	90	180	0.25	41	31	51	0.16	146	65	58	0.22	848	360	211	0.37
82211	OK	60	90	180	0.22	17	22	29	0.08	78	47	151	0.2	544	304	327	0.5
81221	OK	0	0	0	0.20	13	13	13	0.09	38	38	38	0.11	408	408	408	0.6
82221	OK	0	0	0	0.36	38	38	38	0.22	77	77	77	0.16	352	352	352	0.26

Table 14-25 Summarized search ellipses for copper estimates (source: FQM)

CUDOM	Search axis rotation			First Pass search			Second Pass radius multiplier
	Z	X	Z	X	Y	Z	
110	-90	10	-90	672	461	155	1.5
111	170	10	180	608	725	82	1.5
120	115	15	90	323	510	145	1.5
121	60	25	180	498	437	405	1.5
130	115	90	180	161	164	287	1.5
131	-110	160	-90	371	565	294	1.5
210	0	10	10	364	909	236	1.5
1211	70	90	90	672	396	631	1.5
2211	90	100	90	379	368	215	1.5
220	0	0	-40	455	492	178	1.5
1221	40	15	180	422	272	233	1.5
2221	40	15	180	422	272	233	1.5
230	0	0	-90	525	578	164	1.5
231	20	10	90	366	555	389	1.5
400	20	15	10	498	23	42	1.5
81211	60	90	180	424	180	106	1.5
82211	60	90	180	272	152	164	1.5
81221	0	0	0	269	269	269	1.5
82221	0	0	0	232	232	232	1.5

Table 14-26 Summarized search parameters for copper estimates (source: FQM)

CUDOM	First Search Pass		Second Search Pass			Max # comp. per hole
	Min # comp.	Max # comp.	Search ellipse	Min # comp.	Max # comp.	
110	8	20	1.5x	6	20	6
111	8	20	1.5x	6	20	6
120	8	20	1.5x	6	20	6
121	8	20	1.5x	6	20	6
130	8	20	1.5x	6	20	6
131	8	20	1.5x	6	20	6
210	8	20	1.5x	6	20	6
1211	8	20	1.5x	6	20	6
2211	8	20	1.5x	6	20	6
220	8	20	1.5x	6	20	6
1221	8	20	1.5x	6	20	6
2221	8	20	1.5x	6	20	6
230	8	20	1.5x	6	20	6
231	8	20	1.5x	6	20	6
400	8	20	1.5x	6	20	6
81211	8	20	1.5x	6	20	6
82211	8	20	1.5x	6	20	6
81221	8	20	1.5x	6	20	6
82221	8	20	1.5x	6	20	6

Table 14-27 Summarized variogram models for molybdenum estimates (source: FQM)

MODOM	Estimator	Variogram rotation angles			Nugget	Spherical model 1 ranges				Spherical model 2 ranges				Spherical model 3 ranges			
		Z	X	Z		X	Y	Z	Sill	X	Y	Z	Sill	X	Y	Z	Sill
10	OK	110	15	180	0.31	228	223	46	0.19	846	398	201	0.14	1,427	1,111	598	0.36
11	OK	140	90	180	0.26	113	50	2	0.25	151	112	427	0.32	1,049	203	429	0.17
20	OK	35	20	180	0.33	136	75	480	0.2	499	385	750	0.29	1,737	1,188	753	0.18
21	OK	0	30	0	0.28	86	69	39	0.27	172	264	405	0.21	900	502	896	0.24
30	OK	0	0	180	0.24	190	154	19	0.23	244	303	90	0.15	380	729	1,292	0.39
31	OK	0	0	180	0.24	190	154	19	0.23	244	303	90	0.15	380	729	1,292	0.39

Table 14-28 Summarized search ellipses for molybdenum estimates (source: FQM)

MODOM	Search axis rotation			First Pass search radius			Second Pass radius multiplier
	Z	X	Z	X	Y	Z	
10	110	15	180	714	556	299	1.5
11	140	90	180	525	102	215	1.5
20	35	20	180	869	594	377	1.5
21	0	30	0	450	251	448	1.5
30	0	0	180	190	365	646	1.5
31	0	0	180	190	365	646	1.5

Table 14-29 Summarized search parameters for molybdenum estimates (source: FQM)

MODOM	First Search Pass		Second Search Pass			Max # comp. per hole
	Min # comp.	Max # comp.	Search ellipse	Min # comp.	Max # comp.	
10	6	14	1.5x	6	14	3
11	6	14	1.5x	6	14	3
20	6	14	1.5x	6	14	3
21	6	14	1.5x	6	14	3
30	6	14	1.5x	6	14	3
31	6	14	1.5x	6	14	3

Table 14-30 Summarized variogram models for silver estimates (source: FQM)

AGDOM	Estimator	Variogram rotation angles			Nugget	Spherical model 1 ranges				Spherical model 2 ranges				Spherical model 3 ranges			
		Z	X	Z		X	Y	Z	Sill	X	Y	Z	Sill	X	Y	Z	Sill
1	OK	-170	90	180	0.18	407	39	591	0.17	697	723	879	0.35	1,159	724	1,222	0.31
2	OK	0	0	-130	0.33	217	36	39	0.43	374	204	205	0.19	1,631	1,151	239	0.06
3	OK	50	170	-180	0.32	171	94	33	0.26	451	188	80	0.2	857	189	268	0.23
4	OK	45	10	180	0.29	39	22	29	0.26	167	312	60	0.21	2,274	459	498	0.25
51	OK	35	10	180	0.29	35	119	68	0.28	532	282	495	0.25	1,365	678	1,530	0.18
52	OK	10	150	180	0.24	116	148	42	0.22	336	419	206	0.2	831	688	1,076	0.35
6	OK	-105	30	0	0.22	41	254	96	0.11	191	497	238	0.31	615	1,115	305	0.36
71	OK	0	0	0	0.23	30	30	30	0.22	396	396	396	0.15	969	969	969	0.4
72	OK	-130	155	-90	0.26	51	20	30	0.24	153	263	49	0.26	1,550	1,224	227	0.24
81	OK	50	90	180	0.25	105	31	51	0.22	298	312	149	0.24	868	463	268	0.29
82	OK	0	0	-40	0.26	26	26	28	0.41	200	169	73	0.14	835	534	272	0.2
9	OK	-80	20	0	0.13	132	44	95	0.25	343	259	439	0.47	693	414	572	0.15

Table 14-31 Summarized search ellipses for silver estimates (source: FQM)

AGDOM	Search axis rotation			First Pass search radius			Second Pass radius multiplier
	Z	X	Z	X	Y	Z	
1	-170	90	180	765	478	807	1.5
2	0	0	-130	1,076	760	158	1.5
3	50	170	-180	566	125	177	1.5
4	45	10	180	1,501	303	329	1.5
51	35	10	180	901	447	1,010	1.5
52	10	150	180	548	454	710	1.5
6	-105	30	0	406	736	201	1.5
71	0	0	0	640	640	640	1.5
72	-130	155	-90	1,023	808	150	1.5
81	50	90	180	573	306	177	1.5
82	0	0	-40	551	352	180	1.5
9	-80	20	0	457	273	378	1.5

Table 14-32 Summarized search parameters for silver estimates (source: FQM)

AGDOM	First Search Pass		Second Search Pass			Max # comp. per hole
	Min # comp.	Max # comp.	Search ellipse	Min # comp.	Max # comp.	
1	8	20	1.5x	6	20	6
2	8	20	1.5x	6	20	6
3	8	20	1.5x	6	20	6
4	8	20	1.5x	6	20	6
51	8	20	1.5x	6	20	6
52	8	20	1.5x	6	20	6
6	8	20	1.5x	6	20	6
71	8	20	1.5x	6	20	6
72	8	20	1.5x	6	20	6
81	8	20	1.5x	6	20	6
82	8	20	1.5x	6	20	6
9	8	20	1.5x	6	20	6

Table 14-33 Summarized variogram models for arsenic estimates (source: FQM)

ASDOM	Estimator	Variogram rotation angles			Nugget	Spherical model 1 ranges				Spherical model 2 ranges				Spherical model 3 ranges			
		Z	X	Z		X	Y	Z	Sill	X	Y	Z	Sill	X	Y	Z	Sill
1	OK	30	10	180	0.50	119	126	27	0.15	325	853	137	0.13	2,052	1,247	426	0.21
2	OK	40	20	180	0.49	48	52	61	0.17	178	242	215	0.13	1,954	1,850	1,155	0.21
3	OK	0	0	80	0.24	60	40	27	0.49	356	429	115	0.11	1,059	1,322	721	0.17

Table 14-34 Summarized search ellipses for arsenic estimates (source: FQM)

ASDOM	Search axis rotation			First Pass search radius			Second Pass radius multiplier
	Z	X	Z	X	Y	Z	
1	30	10	180	1,354	823	281	1.5
2	40	20	180	1,290	1,221	762	1.5
3	0	0	80	699	873	476	1.5

Table 14-35 Summarized search parameters for arsenic estimates (source: FQM)

ASDOM	First Search Pass		Second Search Pass			Max # comp. per hole
	Min # comp.	Max # comp.	Search ellipse	Min # comp.	Max # comp.	
1	8	20	1.5x	6	20	4
2	8	20	1.5x	6	20	4
3	8	20	1.5x	6	20	4

14.5.7 Drill hole data spacing

Drill hole data spacing for the December 2025 Mineral Resource estimate was calculated using the robust local density approach described by Deutsch (Cabral Pinto, F.A., and Deutsch, C.V., 2017). This method calculates the average distance from each block to its three nearest drill holes and applies a scaling factor of √2 to derive an equivalent regular grid spacing:

$$ds = d\_avg \times \sqrt{2}$$

where:

- ds = drill hole data spacing → equivalent square grid spacing
- d_avg = average distance to the three nearest drill holes

This approach provides a data-driven measure of local drill hole density that accommodates the irregular drilling patterns typical of early-stage mineral deposits.

Using the three nearest neighbors balances statistical stability with sensitivity to local variability. Fewer neighbors (e.g., one) introduce sensitivity to outliers, while more neighbors (e.g., five or more) over-smooths the data and masks local variations in drill density. Three neighbors provide a reliable proxy for local data density, validated through empirical comparison to regular grid equivalents.

The √2 multiplier (≈1.414) converts the average nearest neighbor distance to equivalent square grid spacing. In a regular square grid with spacing ds, nearest neighbors occur at distances ds/√2 (diagonal), ds (orthogonal), and √5ds/2, yielding d_avg ≈ 0.816ds to 0.905ds. The √2 scaling factor recovers ds within 5 to 10% error.

This normalization, also referred to as calibration, allows irregular drill hole patterns to be expressed as equivalent regular grid spacing, providing a consistent basis for resource classification.

The calculated drill hole data spacing (ds) was used to define search radii for grade estimation (typically 1.5–2 × ds), inform variogram range interpretation, and guides resource classification criteria. Drill hole spacing thresholds for each resource classification category are discussed in Item 14.11.

14.6 Block model parameters

A single parent block model was used for all estimates, including mineralization and oxidation probabilities (categorical indicators), metal grades, and bulk density. The parent block dimensions are 30 m (X) × 30 m (Y) × 15 m (Z). The horizontal dimensions of 30 m in X and Y were selected at approximately one quarter of the prevailing data spacing in the main deposit areas, which falls within a 120 metre grid, consistent with standard geostatistical practice for parent block sizing. The vertical dimension of 15 m was aligned with the expected mining bench height. Sub-blocking was applied to minimum dimensions of 15 m × 15 m × 5 m to honour domain boundaries and topography. The selective mining unit (SMU) for mining selectivity and change of support considerations is 15 m × 15 m × 15 m.

Block model parameters are presented in Table 14-36 and Table 14-37.

Table 14-36 La Granja parent block model origin and extension coordinates

Block model origin			Block model limit		
X Origin	Y Origin	Z Origin	X End	Y End	Z End
704,100 mE	9,294,015 mN	450 masl	708,990 mE	9,298,575 mN	3,000 masl

Table 14-37 La Granja parent and SMU block model grids

	Parent cell size			Minimum cell size			Number of parent blocks		
	X	Y	Z	X	Y	Z	X	Y	Z
Parent model	30 m	30 m	15 m	15 m	15 m	5 m	163	152	170
SMU regularised model	15 m	15 m	15 m	-	-	-	326	304	170

Following estimation, all variables were merged into a single block model and regularized to the final SMU block size of 15 m × 15 m × 15 m.

The block model upper surface is constrained by the topographic DTM.

14.7 Block model estimation

14.7.1 Dry bulk density estimation

Dry bulk density was estimated within lithological unit domains. Domains with limited sampling did not allow for variogram modelling and were therefore estimated using inverse distance squared (ID²). Porphyry and breccia units were further subdivided by cluster, as they exhibit distinct characteristics. Table 14-38 presents the estimation domains for dry bulk density, the top-cut applied, the mean values and the estimator used for each domain.

Table 14-38 Dry bulk density values by lithology (source: FQM)

LITHGRP	Description	Deposit	DENESTDOM	Top Cut	Mean	Estimator
1	Oyotún Volcanic	All	**1**	3.08	2.77	ID2
2	Siltstone	All	**2**	3.60	2.69	ID2
3	Limestone	All	**3**	3.07	2.79	ID2
4	Llama Volcanic	All	**4**	2.95	2.52	OK
5	Porphyry	Paja Blanca (1)	**51**	3.05	2.53	OK
5	Porphyry	Mirador (2)	**52**	3.05	2.68	OK
6	Endoskarn	All	**6**	3.30	2.59	ID2
7	Exoskarn	All	**7**	3.70	2.65	OK
8	Hydrothermal Breccia	Paja Blanca (1)	**81**	3.15	2.42	OK
8	Hydrothermal Breccia	Mirador (2)	**82**	3.45	2.64	OK
9	Late Diatreme	All	**9**	2.85	2.57	ID2
LEACH	Leached Cap	All	**99**	2.75	2.32	ID2

14.7.2 Grade estimation

Grade estimates were generated using Ordinary Kriging (OK) for all elements, with estimation domains defined in Section 14.5.1, top-cutting applied as described in Section 14.5.4, and variography, search parameters, and estimation parameters established as described in Section 14.5.6.

Estimation was carried out at the parent block scale using composited drill hole data at 7.5 m intervals. Multiple estimation passes were applied using progressively relaxed search parameters to ensure adequate block coverage, with estimated blocks flagged by estimation pass to provide an additional confidence indicator for resource classification purposes.

Total copper (Cu) and sequential copper species - acid soluble copper (AsCu), cyanide soluble copper (CNCu), and residual copper (ResCu) - were estimated within the copper domain framework, ensuring consistency between the total copper and copper speciation models. Arsenic was estimated within the sulphidation level domains described in section 14.4.4. Zinc was estimated within lithologically grouped zones, differentiating the skarn and limestones domains at Mirador and the eastern Paja Blanca cluster. Molybdenum was estimated within domains defined by lithology and mineralization indicator zones, consistent with their association with the potassic alteration core of the porphyry system. Gold, and silver were estimated within lithologically defined domains, with some further subdivided by deposit area. Iron, sulphur and other accessories elements, were estimated by lithology and deposit.

14.7.3 Interpolation vs extrapolation

The block model was evaluated and flagged according to interpolation versus extrapolation parameters to inform confidence in the estimation.

For each block, the angular span of the data informing the estimate was calculated and projected onto a two-dimensional space. Where the angular span exceeded 180°, the block was considered to have been interpolated, as it was informed by data on multiple sides. Where the angular span was below 180°, the block was considered extrapolated, as it was informed by data from one side only (Figure 14-17). A series of angular span ranges were defined to categorize each block and support its subsequent classification. Blocks located in domain boundaries were at times flagged as extrapolated by this approach and were subsequently evaluated separately to avoid misclassification of blocks that are geologically well constrained but geometrically close to a domain edge.

In addition, blocks were flagged according to whether they fell within or outside the convex hull of the input data, providing a further indicator of estimation confidence in areas of limited data coverage (Figure 14-18).

Figure 14-17 Section view of model interpolation and extrapolation with relative distribution of the exploration drill holes. Section northing: 9,297,035. (source: FQM)

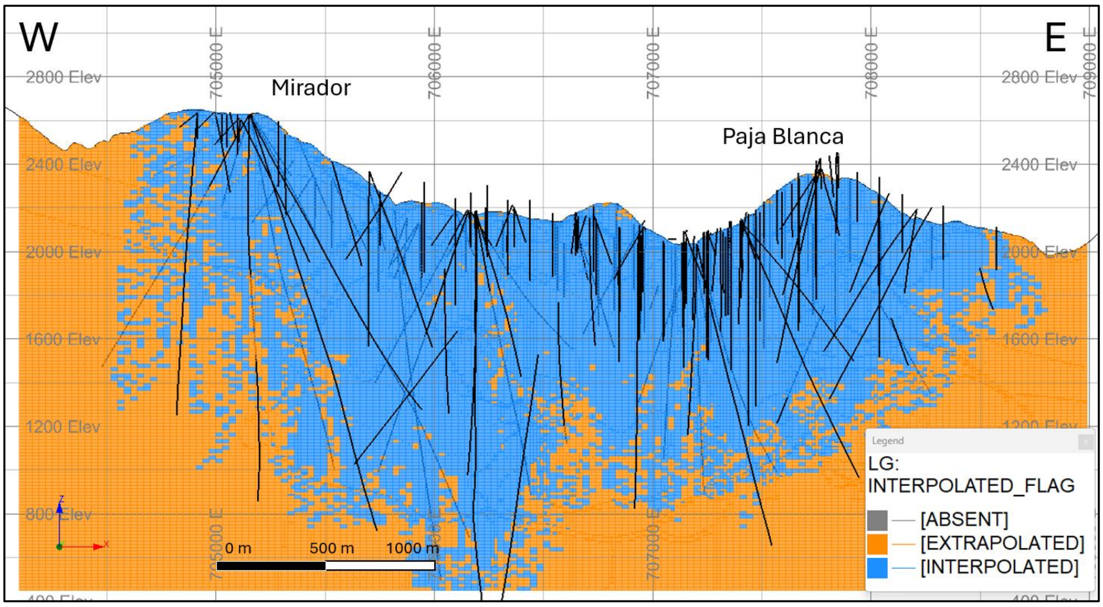
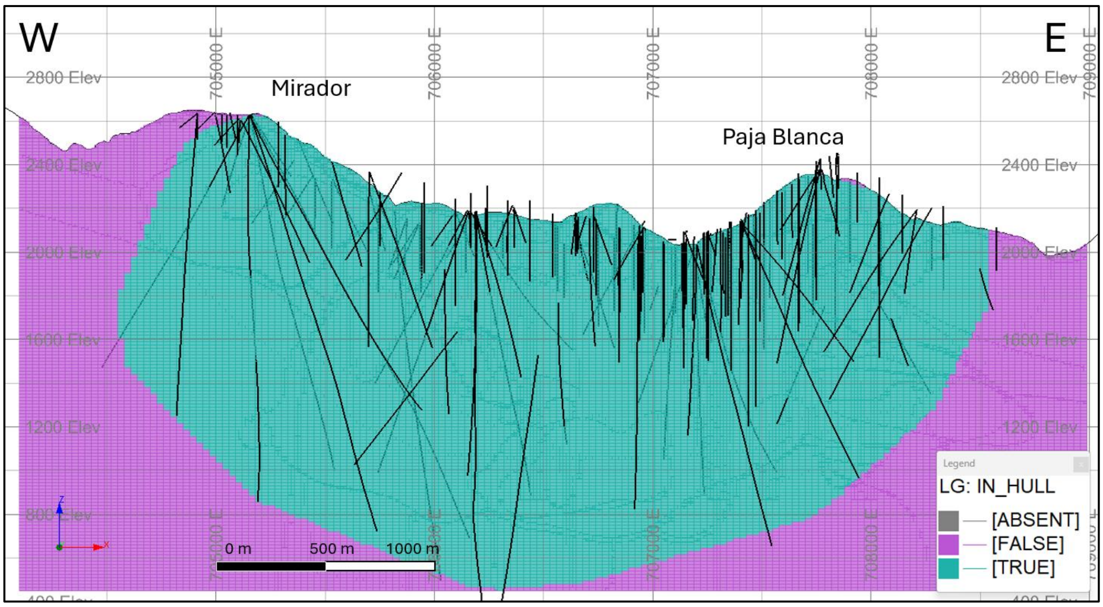


Figure 14-18 Section view of block model convex hull of data and relative distribution of the exploration drill holes. Section northing: 9,297,035. (source: FQM)



14.7.4 Global change of support

The Ordinary Kriging (OK) estimates generated at the parent block scale represent smoothed grade estimates that reflect the average grade of each block, rather than the recoverable grade at the scale of selective mining units (SMUs). To account for this smoothing effect and to provide a more realistic representation of recoverable resources at the mining scale, a change-of-support post-process of Localised Uniform Conditioning (LUC) was applied to the copper estimates.

LUC is a non-linear geostatistical technique that redistributes grades within each parent or panel block to simulate the grade variability expected at the SMU scale, while preserving the global mean grade of the OK estimate. The method uses the point support variogram and the volume-variance relationship to model the grade distribution within each panel block, producing SMU-scale grade estimates that better represent the recoverable tonnage and grade above a given cut-off grade. This approach mitigates the risk of over-smoothing and consequent grade underestimation that would otherwise result from reporting OK estimates directly at the SMU scale.

The SMU dimensions applied in the LUC post-process were 15 m x 15 m x 15 m, defined based on the anticipated selective mining unit dimensions consistent with the planned mining method and equipment selection for a large-scale open-pit operation at La Granja. Panel blocks of 120 m x 120 m x 60 m were selected to ensure adequate number of SMUs per panel, to reproduce the grade-tonnage distribution within each panel, and to reduce panel boundary artifacts. The LUC post-process was applied independently within each estimation domain, ensuring that the change-of-support correction reflects the local grade variability characteristics of each domain.

The global effect of the change of support on the grade-tonnage distributions for copper is discussed further in Section 14.11. The LUC estimates are considered to provide a more realistic and defensible basis for reporting recoverable Mineral Resources at the mining scale than the smoothed OK estimates and are adopted as the basis for the Mineral Resource statement presented in this report.

14.8 Block model validation

Model validation was completed to confirm that the grade estimates within the block model were an appropriate reflection of the underlying composite sample data, and that the interpolation parameters were applied as intended. Validation comprised both numerical and spatial checks, including the following:

- Comparison of 3D wireframed volumes against block model volumes.
- Visual inspection of cross-sections displaying sample grade against block model grade estimates.
- Global validation: comparison of mean block grade estimates against mean informing composite grades, per domain.
- Local validation: using swath/trend plots in the Easting, Northing and elevation directions, comparing block model estimates the sample data.

The validation results confirm that the estimation methods applied have adequately represented the input sample data and the prevailing geology across all modelled domains.

14.8.1 Modelled volume versus block model volume inspection

The wireframes and block model volumes compared well, with a difference within 1%, attributed to minor resolution loss along block edges.

14.8.2 Visual inspection

Visual validation was conducted on cross-sections in multiple orientations across the deposit. The inspection confirmed that the grade tenor of the input composite data is well represented in the block model estimates, with good agreement observed between modelled grades and composite grades. The modelled blocks display continuity of grades along strike and down dip, consistent with the geological interpretation and the variogram models applied during estimation. Examples of WNW-ESE cross-sections, copper and arsenic, showing block model and composite grade values, are presented in Figure 14-19 and Figure 14-20.

Figure 14-19 WNW-ESE section view of block model showing copper grades in the block model and composites across Mirador and Paja Blanca clusters (source: FQM)

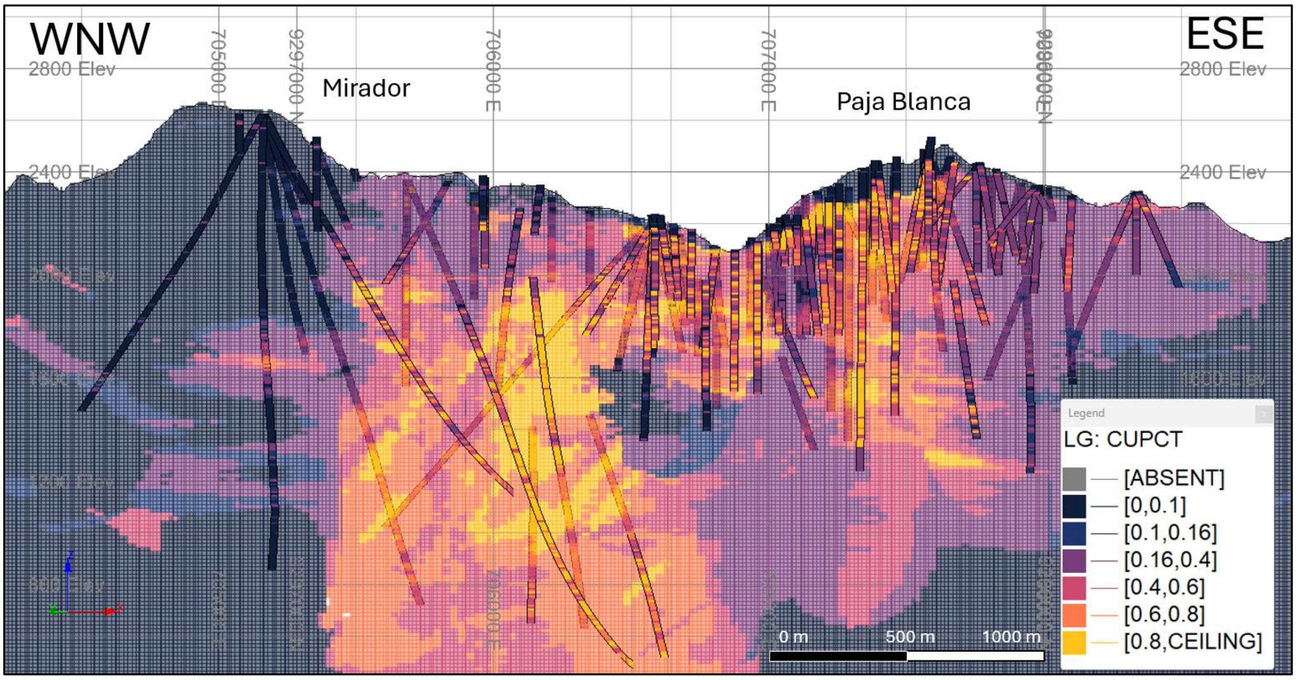
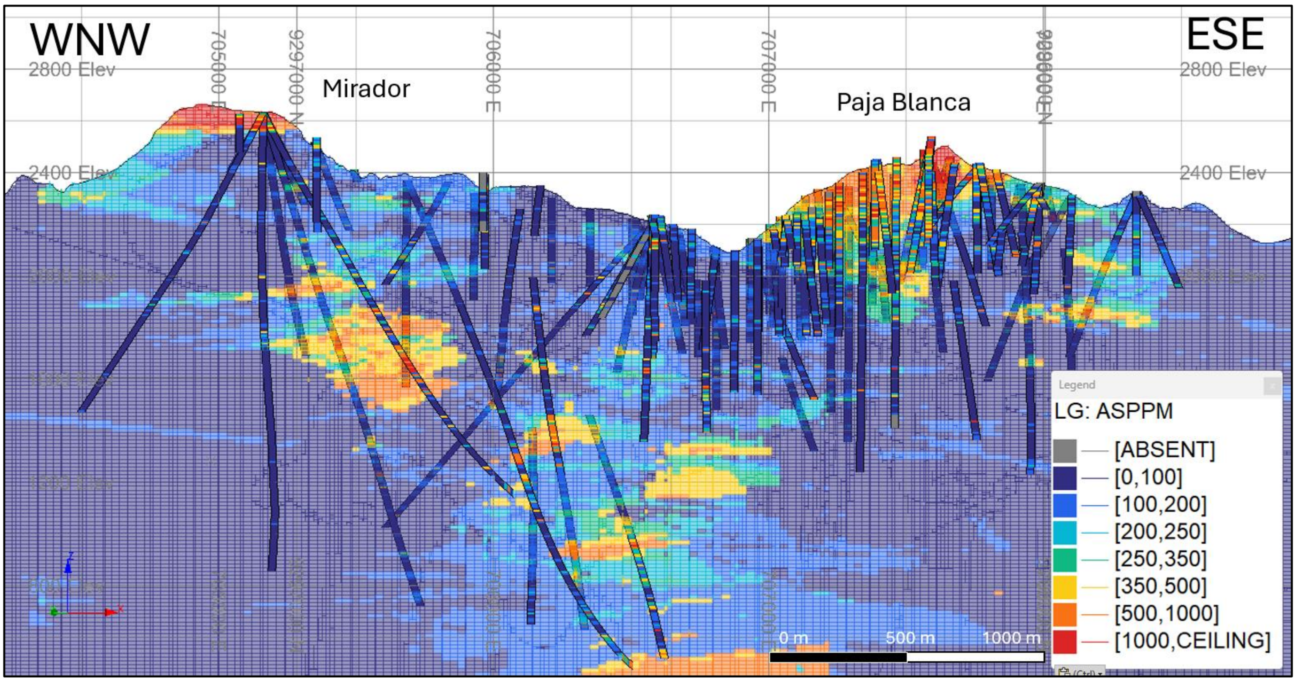


Figure 14-20 WNW-ESE section view of block model showing arsenic grades in the block model and composites across Mirador and Paja Blanca clusters (source: FQM)



14.8.3 Local validation: Swath plots

Swath plots were used to validate block model estimates at a semi-local scale by comparing mean block model grades against mean composite grades across regular spatial intervals in the Easting, Northing, and elevation directions. This approach provides an effective assessment of local bias and grade trend reproduction across the deposit.

Overall, swath plot validation results were satisfactory, with block model estimates closely following the trends of the input composite data across the majority of domains and spatial directions. The estimates demonstrated particularly close agreement in areas of higher data density, where a sufficient number of composites informed the block estimates. Localised deviations between block model and composite grades were observed in some areas, attributable to low sample density rather than systematic estimation bias. These deviations are considered acceptable given the drill hole spacing in those areas and are reflected in the resource classification applied, with lower-confidence areas classified as Inferred.

Examples of swath plots for dry bulk density and copper estimation domains, illustrating the agreement between block model estimates and input composite data in the Easting, Northing, and elevation directions, are presented in Figure 14-21 to .Figure 14-26.

Figure 14-21 Swath plot for dry bulk density, domain 81: Paja Blanca breccias (source: FQM)

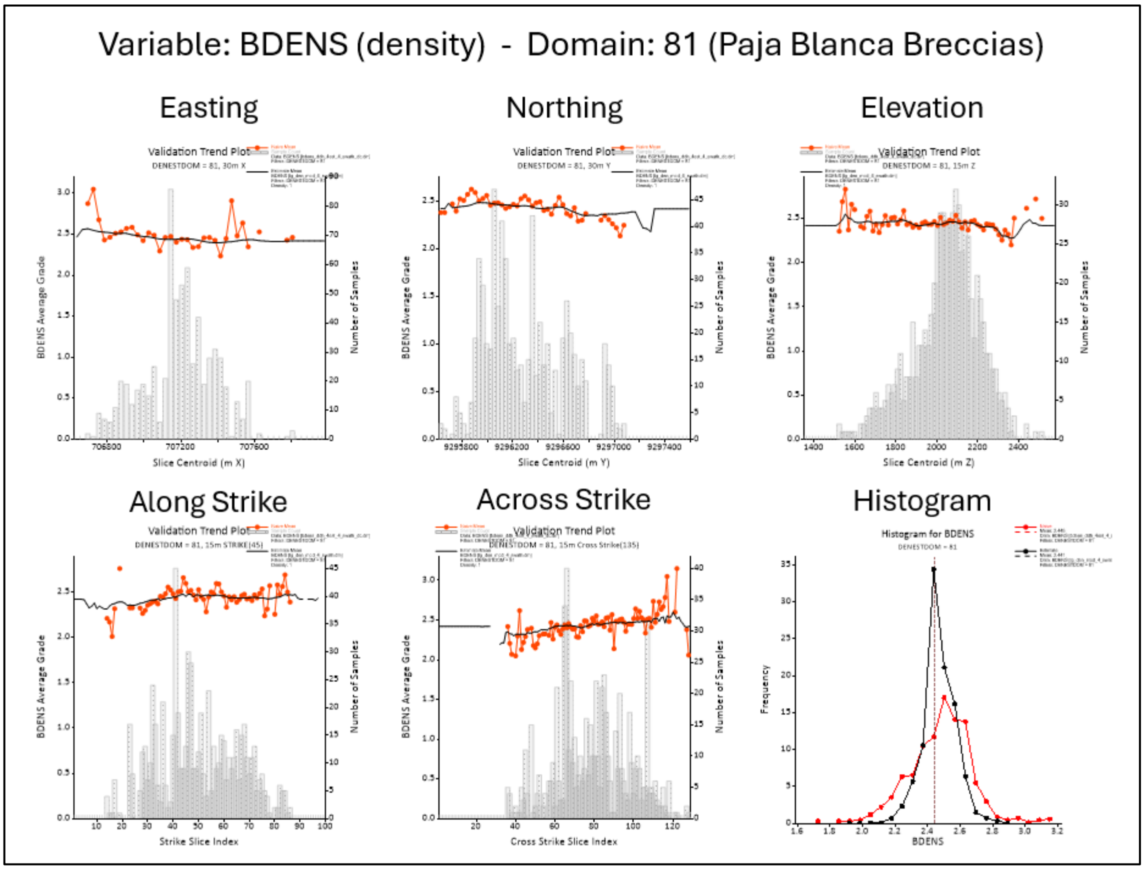


Figure 14-22 Swath plot for dry bulk density, domain 52: Mirador porphyry (source: FQM)

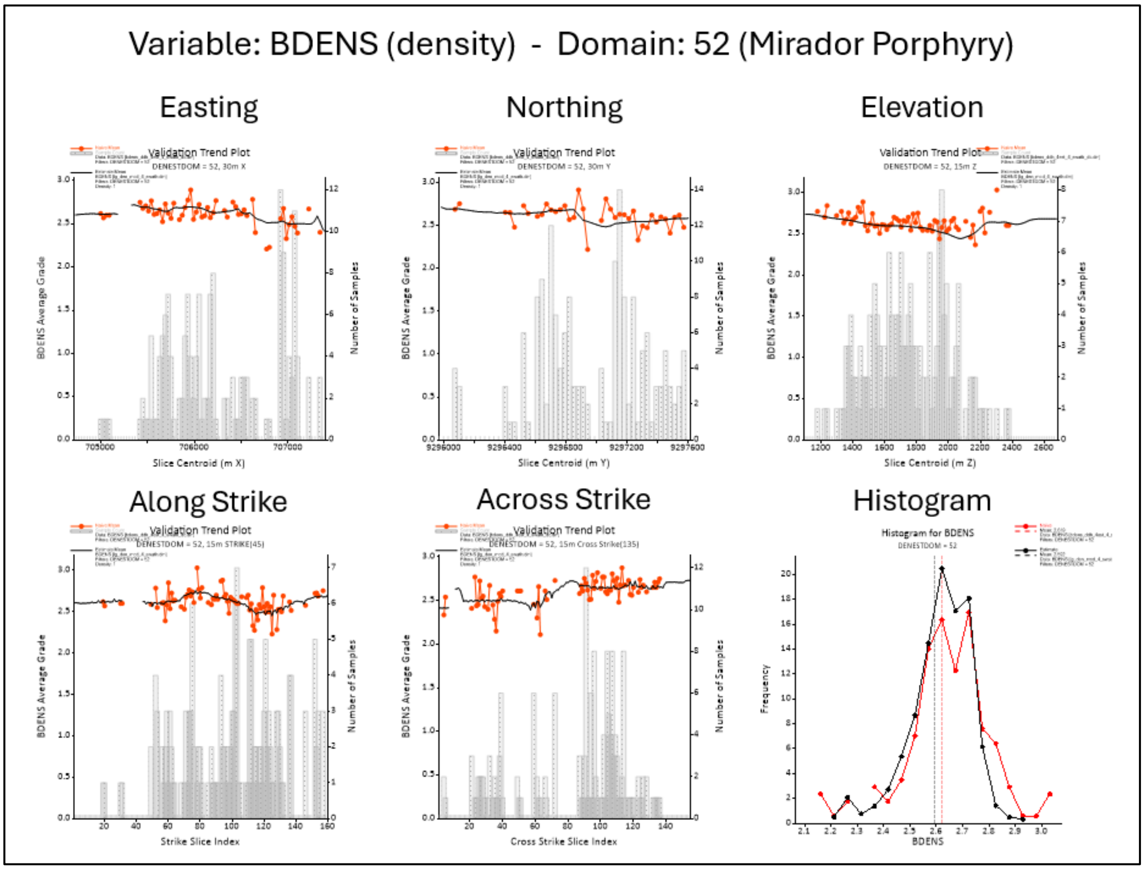


Figure 14-23 Swath plot for copper, domain 81211: Paja Blanca breccia - Fresh (source: FQM)

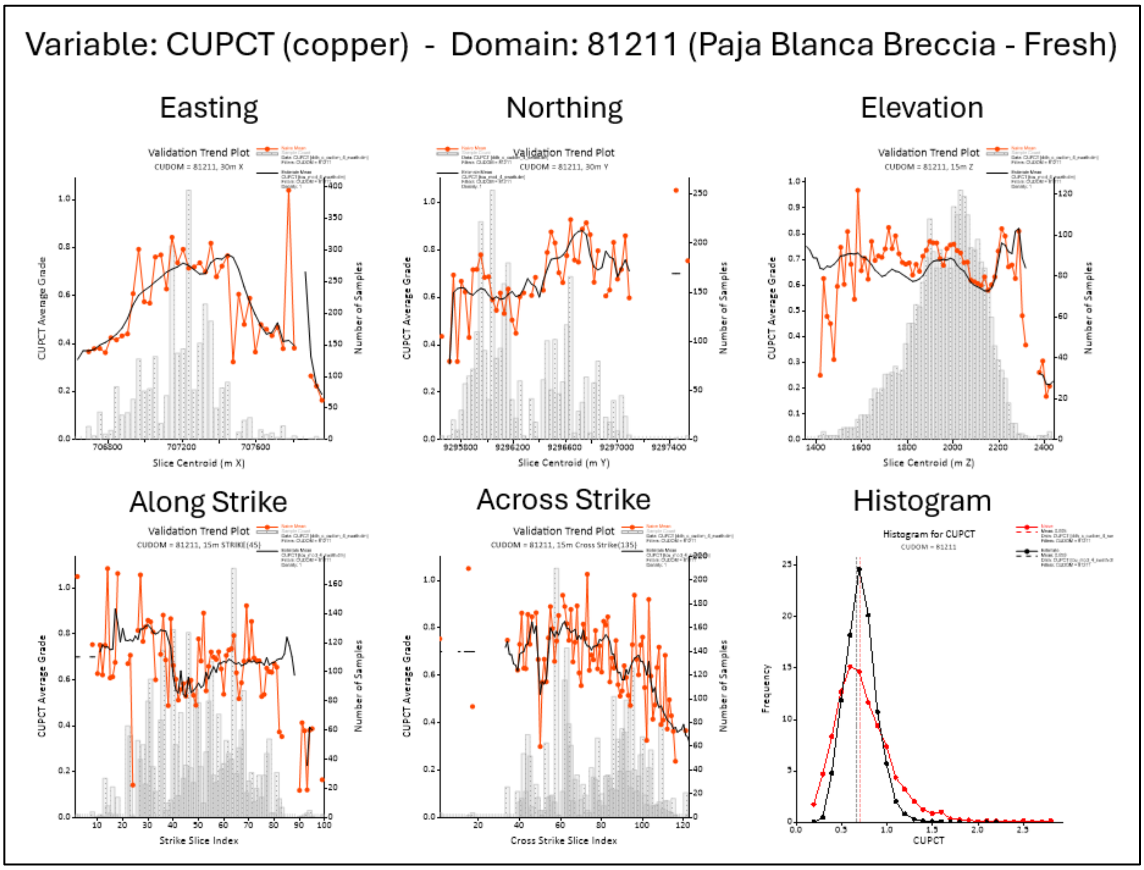


Figure 14-24 Swath plot for copper, domain 81221: Paja Blanca breccia - Mixed (source: FQM)

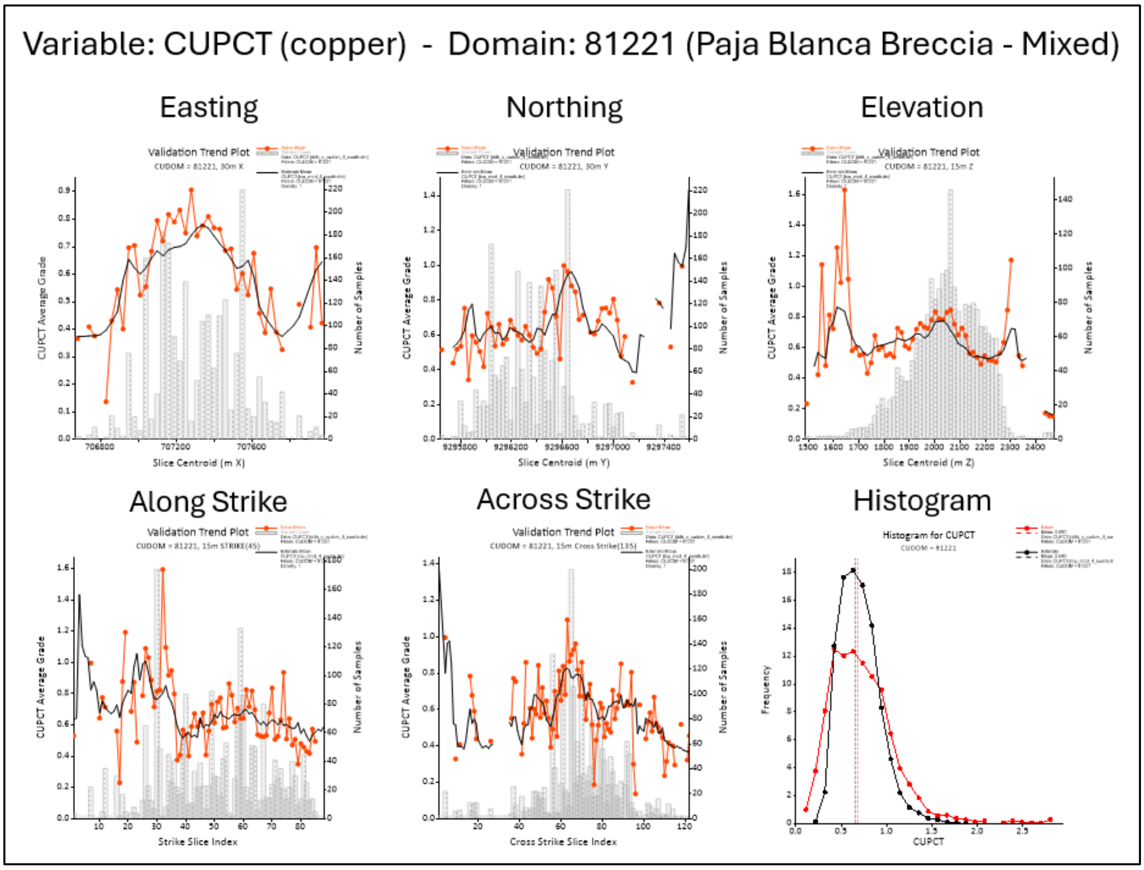


Figure 14-25 Swath plot for copper, domain 111: Volcanics + Exoskarn - Fresh (source: FQM)

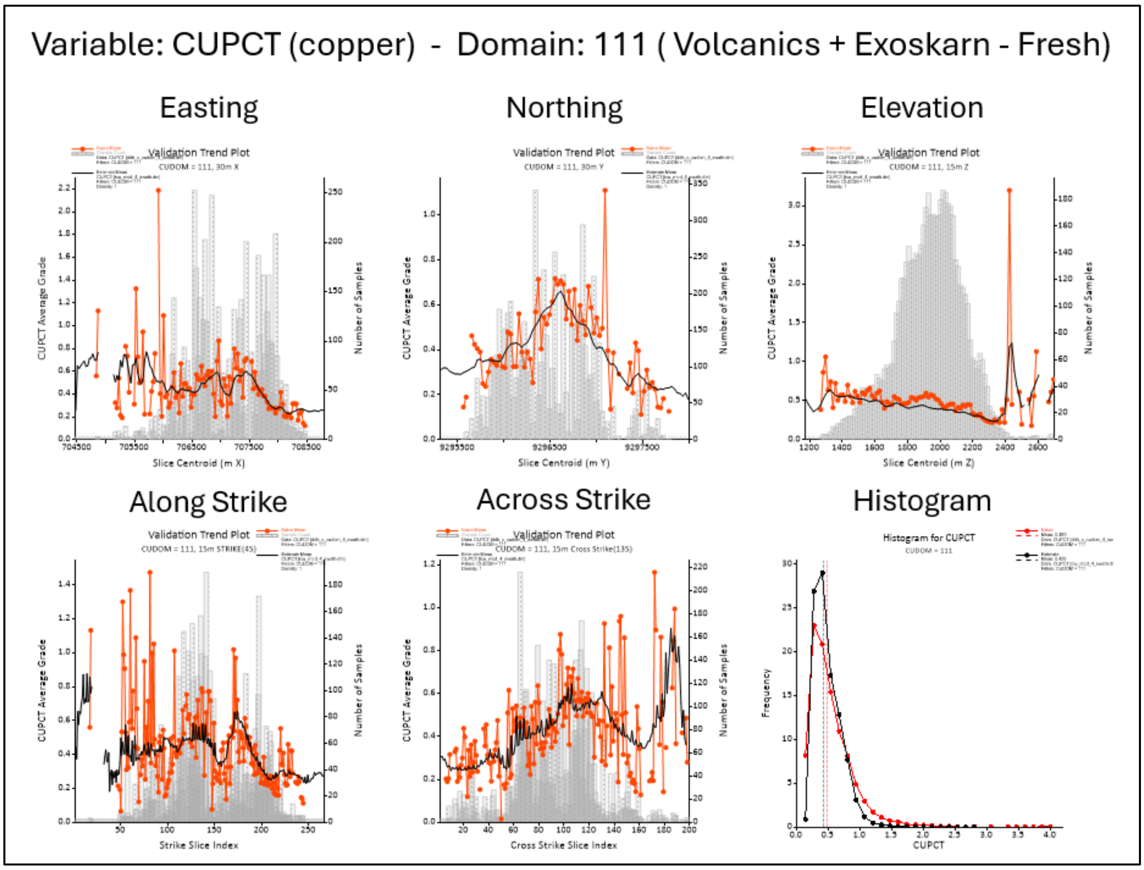
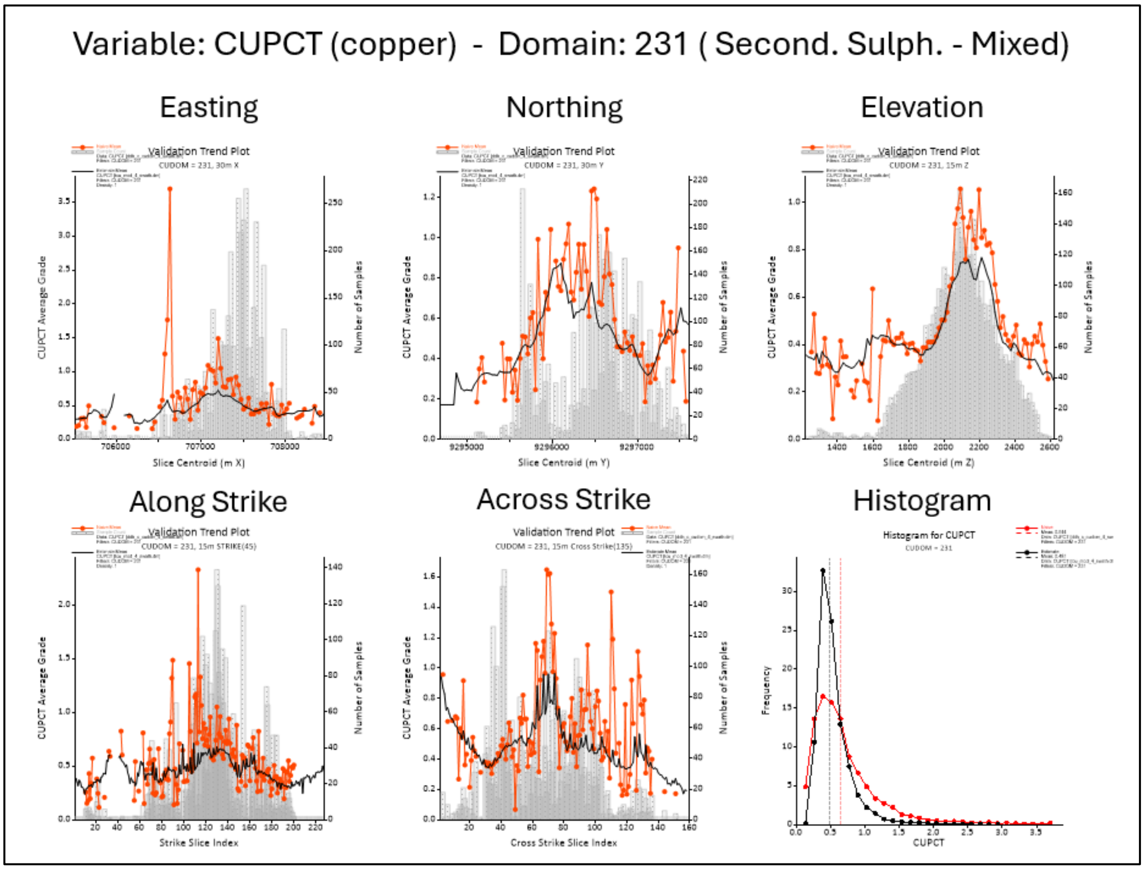


Figure 14-26 Swath plot for copper, domain 231: Intrusives + Breccia + Diatreme - Mixed (source: FQM)



14.8.4 Global validation: Statistical validation

Block model grades were compared against input composite data for all estimated variables, demonstrating overall close agreement. On average, density estimates were within 1%, Cu estimates were within 5% and As within 15% of their input composite declustered data. A summary comparison of block model grades against composite grades by domain for density is presented in Table 14-39, for copper inTable 14-40 and for arsenic in Table 14-41.

Table 14-39 Block model vs composite dry bulk density values (source: FQM)

Variable	DENESTDOM	Block Model Mean	Composite Mean	Declustered Mean	Diff %
DENSITY	1	2.81	2.82	2.84	-1%
	2	2.70	2.68	2.68	1%
	3	2.78	2.75	2.74	2%
	4	2.54	2.51	2.52	1%
	6	2.63	2.58	2.59	2%
	7	2.67	2.62	2.62	2%
	9	2.58	2.56	2.57	0%
	51	2.57	2.50	2.52	2%
	52	2.59	2.62	2.62	-1%
	81	2.43	2.42	2.45	0%
	82	2.73	2.64	2.65	3%
	99	2.33	2.32	2.36	-1%

Table 14-40 Block model vs composite copper grades (source: FQM)

Variable	CUDOM	Block Model Mean	Composite Mean	Declustered Mean	Diff %
CUPCT	110	0.03	0.03	0.03	3%
	111	0.44	0.48	0.47	-6%
	120	0.04	0.05	0.05	-18%
	121	0.35	0.40	0.39	-12%
	130	0.04	0.05	0.05	-9%
	131	0.32	0.38	0.37	-13%
	210	0.05	0.05	0.05	6%
	220	0.07	0.07	0.07	3%
	230	0.07	0.07	0.07	3%
	231	0.51	0.64	0.60	-14%
	400	0.08	0.09	0.07	14%
	1211	0.37	0.40	0.39	-6%
	1221	0.33	0.38	0.38	-12%
	2211	0.47	0.48	0.47	0%
	2221	0.38	0.38	0.37	1%
	81211	0.68	0.70	0.69	-1%
	81221	0.64	0.68	0.65	-2%
	82211	0.45	0.49	0.48	-7%
	82221	0.53	0.55	0.58	-9%

Global validation for arsenic grades is presented in Table 14-41. To provide a more meaningful local comparison given the scale of the deposit and the breadth of the estimation domains, the arsenic domain (ASDOM) has been further subdivided into subdomains by deposit, lithology and HS Zone, using the coding convention: AS_DOM = Deposit*100 + LITHGRP*10 + ASDOM. The subdomain results and presented in

Table 14-42.

Table 14-41 Block model vs composite arsenic grades (source: FQM)

Variable	ASDOM	Block Model Mean	Composite Mean	Declustered Mean	Diff %
ASPPM	0	50.50	57.86	57.81	-13%
ASPPM	1	89.04	106.76	105.00	-15%
ASPPM	2	329.37	390.16	387.34	-15%

Table 14-42 Block model vs composite arsenic grades, subdivided by deposit, lithology and arsenic domain (source: FQM)

Variable	AS_DOM	Block Model Mean	Comp. Mean	Declust. Mean	Diff %
ASPPM	120	51	34	33	55%
ASPPM	121	103	116	120	-15%
ASPPM	122	417	358	367	14%
ASPPM	131	63	95	110	-43%
ASPPM	132	156	114	100	56%
ASPPM	140	42	44	44	-5%
ASPPM	141	82	95	95	-14%
ASPPM	142	391	390	397	-2%
ASPPM	150	43	52	47	-8%
ASPPM	151	94	110	110	-15%
ASPPM	152	330	355	357	-8%
ASPPM	160	39	43	48	-17%
ASPPM	161	113	104	78	45%
ASPPM	162	620	569	632	-2%
ASPPM	170	55	63	65	-15%
ASPPM	171	106	112	109	-3%
ASPPM	172	386	474	472	-18%
ASPPM	180	55	78	79	-31%
ASPPM	181	131	148	150	-13%
ASPPM	182	506	494	493	3%
ASPPM	210	37	13	12	198%
ASPPM	211	79	28	31	152%
ASPPM	212	434	465	-	-7%
ASPPM	220	55	35	41	34%
ASPPM	221	68	63	61	11%
ASPPM	222	302	363	354	-15%
ASPPM	230	118	194	186	-36%
ASPPM	231	55	53	53	4%
ASPPM	232	227	292	257	-11%
ASPPM	250	48	46	46	4%
ASPPM	251	110	117	114	-4%
ASPPM	252	373	402	406	-8%
ASPPM	260	45	64	97	-54%
ASPPM	261	92	92	86	7%
ASPPM	262	315	765	725	-57%
ASPPM	270	47	46	49	-3%
ASPPM	271	94	98	97	-4%
ASPPM	272	311	435	447	-30%
ASPPM	280	54	52	62	-12%
ASPPM	281	87	99	97	-10%
ASPPM	282	255	310	310	-18%
ASPPM	291	53	42	39	36%
ASPPM	292	256	175	167	53%

14.9 Verification of Mineral Resource estimate, peer review and external audit

The December 2025 Mineral Resource estimate was subject to peer review by the Rio Tinto Copper technical team, the FQM Mineral Resources technical team, and independent external consultant Snowden Optiro.

Feedback from all reviewing parties was incorporated into the final estimate presented in this report where applicable, with items not addressed at this stage captured in the recommendations presented in Item 26. No fatal flaws were identified during the review process.

14.10 Reasonable Prospects for Eventual Economic Extraction

Pit optimizations have been completed at a conceptual level for the sole purpose of demonstrating Reasonable Prospects for Eventual Economic Extraction (RPEEE) and to support Mineral Resource classification. The optimization employed indicative economic assumptions and generated conceptual pit shells that were used only as a resource classification constraint. The optimum pit shell selection is derived solely from maximizing undiscounted operating value (revenue factor (RF)=1.0 at $4.00/lb Cu price) without the application of net present value (NPV) or production-based scheduling. The results of the pit optimization should not be interpreted as a mine plan or the basis for Mineral Reserve estimation.

14.10.1 Pit optimization

Conventional Whittle Four-X pit optimization software was used to generate a series of conceptual pit shells, from which an ultimate pit shell was selected for the purposes of resource reporting.

It is currently understood that mineralized material would be processed through a conventional flotation circuit. However, the detailed configuration of the circuit, including the treatment of by-products and contaminants, has not yet been defined. These aspects remain subject to further metallurgical testwork and process design.

For the pit optimization, a net return approach was applied using indicative economic parameters. Recoveries to payable metal in concentrate were represented using fixed relationships defined by oxidation category and lithological domains, based on metallurgical testwork completed to date.

In general, net return was defined as:

Net return = revenue from recovered metals – metal-related costs,

where metal-related costs include treatment and refining charges, concentrate transportation costs, contaminant penalties and applicable royalties.

Within the pit optimization framework, a mining block was considered as 'mineralization' when the estimated net return exceeded the assumed processing cost. This criterion was applied solely to support the pit optimization and Mineral Resource classification and does not constitute a basis for Mineral Reserve estimation.

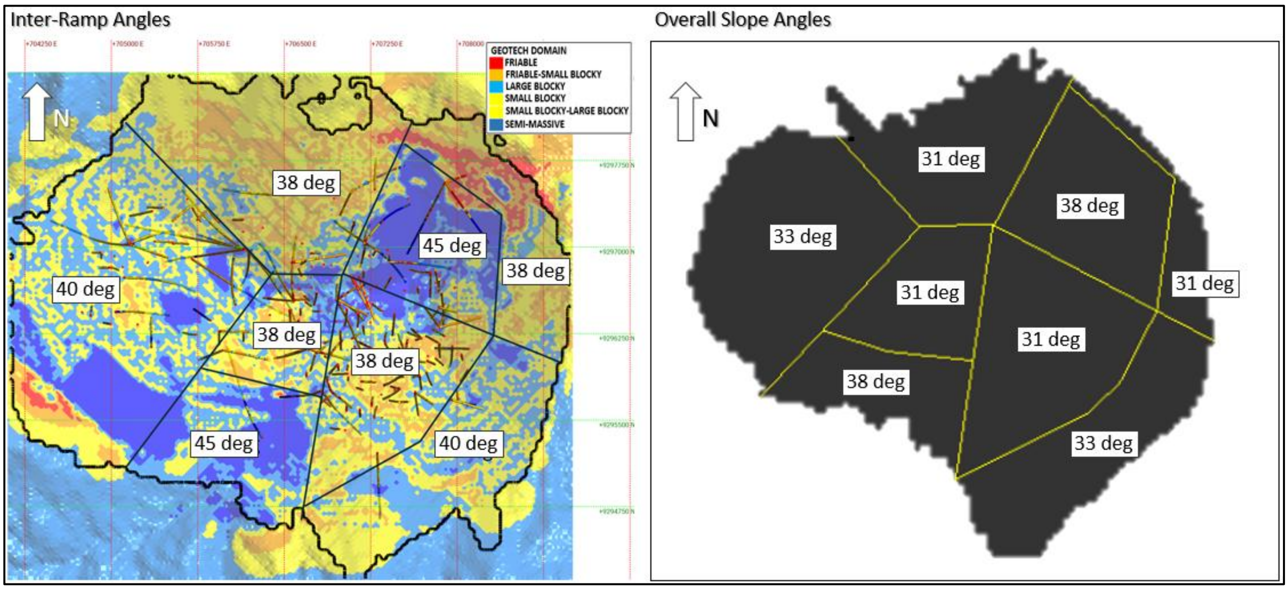
14.10.2 Optimization input parameters

Pit shell slope parameters

Pit shell slope parameters applied in the pit optimization were based on preliminary geotechnical characterization and conceptual slope stability assessments completed at a pre-feasibility level. The parameters reflect the anticipated excavation of predominantly weak, highly altered, and structurally complex rock mass conditions during the early stages of mining.

Inter-ramp slope angles and stack heights were selected conservatively and were consistent with preliminary limit equilibrium analyses conducted under both static and pseudo-static conditions, including consideration of regional seismicity. For the purposes of the pit optimization, inter-ramp angles of approximately 36° to 45° and a maximum stack height of approximately 60 m were applied.

Figure 14-27 Recommended inter-ramp angles and overall slope angles for pit optimization (source: FQM)



The influence of ramp systems was incorporated through conceptual pit designs that account for 'mineralization' and 'non-mineralized material' access requirements, with the resulting relaxation of slope geometry reflected in the overall slope angles applied in the optimization inputs. Final pit shell slope parameters were projected using starter pit data collection due to large data gap between the starter pit and final pit design (Figure 14-27).

Metal prices

Long-term commodity price assumptions applied in the optimization were derived from the CIBC Global Mining Group analyst consensus forecast as of December 2025 and were considered reasonable for the purposes of the optimization. A conservative downward adjustment was applied to the copper price to reflect a more cautious long-term outlook ($4.00/lb or $8,818/t). Other metal price assumptions were:

- Gold: $3,140/oz
- Silver: $36.90/oz
- Molybdenum: $19.41/lb ($42,800/t)

Mining costs

Mining costs were developed using a combination of internal and external benchmark data. Base mining costs were derived from FQM's Cobre Panamá actual operating data and validated against comparable operations of similar type and scale in Latin America.

Costs were structured into two components:

- A base mining cost applicable up to a reference bench elevation, and
- An incremental haulage cost applied per bench to account for increased haul distances associated with higher pit and waste dump elevations.

The following cost assumptions were applied:

- Mineralization mining base cost: $1.59/t
- Non-mineralized material mining base cost: $3.31/t
- Increment per bench UP: $0.05/t/bench (15 m)
- Increment per bench DOWN: $0.03/t/bench (15 m)

Processing and G&A costs

Processing costs were developed from a range of preliminary site configuration options evaluated through December 2025. The following costs reflect the most likely site layout and associated processing and general and administration (G&A) costs, informed by internal actuals, and were benchmarked against comparable external operations to confirm reasonableness.

- Processing: $7.99/t (processed)
- G&A: $2.38/t (processed)
- Total: $10.37/t (processed)

Metal costs and contaminant treatment penalties

In addition to royalties, metal-related costs for copper and molybdenum, gold and silver by-products include concentrate transport (freight) and refining charges, payable metal terms, and assumptions for concentrate grade and moisture.

Mining royalties in Peru are levied at marginal rates ranging from 1% to 12%, calculated on quarterly operating profit, with a mandatory minimum royalty of 1% on net sales.

Mining operations without a tax stability agreement in force as of 2011 are subject to the Special Mining Tax (Impuesto Especial a la Minería – IEM), which is assessed on quarterly operating profit at marginal rates ranging from 2% to 8.4%, depending on the applicable operating margin bracket, of which 17 have been established by law.

For the purposes of this study, a conservative assumption was adopted whereby mining royalties and the IEM were estimated based on net revenue rather than operating profit, notwithstanding that the legal basis for both levies is quarterly operating profit.

Copper concentrates containing elevated arsenic and zinc incur treatment penalties reflecting additional smelter handling, processing, and environmental compliance costs. Penalties are applied based on concentrate quality and prevailing market terms.

Arsenic penalties are applied once the concentrate arsenic content exceeds approximately 0.2% (2,000 ppm), with incremental increases at higher grades. The penalty structure used in this assessment reflects observed market practices and historical benchmark ranges.

Zinc penalties are applied incrementally above a nominal threshold zinc grade in concentrate and represent additional smelting and processing costs.

For economic evaluation, contaminant penalties are calculated on a $/dmt concentrate basis and converted to $/t of recovered copper using assumed concentrate grades and metallurgical recoveries. These costs are applied consistently within the operating cost model (Table 14-43).

No remedial actions to minimize the effect of penalties on the valuation have been considered at this stage, and no detailed mine planning, concentrate blending, or material segregation strategies have been incorporated. The penalty assumptions represent a run-of-mine (ROM) scenario and are considered conservative relative to what may be achievable through optimized mine planning and arsenic management strategies at a more advanced stage of project development.

Table 14-43 Application of contaminant penalties to metal costs (source: FQM)

Ranges ppm As in concentrate	$/dmt penalties
0 - 2000	$ -
2001 -3000	$ 2.00
3001 - 4000	$ 2.00
4001 - 5000	$ 2.00
5001 - 6000	$ 7.00
6001 - 7000	$ 7.00
7001 - 8000	$ 7.00
8001 - 9000	$ 7.00
9001 - 10000	$ 7.00
10001 - 11000	$ 10.00
11001 - 12000	$ 10.00

Ranges % Zn in Concentrate	$/dmt penalties
0 - 3	$ -
3 - 4	$ 1.50
4 - 5	$ 1.50
5 - 6	$ 1.50
6 - 7	$ 1.50
7 - 8	$ 1.50
8 - 9	$ 1.50
9 - 10	$ 1.50

Processing recoveries

The metallurgical recovery assumptions applied in the pit optimization are summarized in Table 14-44, reproduced from Item 13 for reference. These recoveries were derived from historical metallurgical testwork programs conducted by successive operators at La Granja, as described in Item 13, and are considered appropriate for the purpose of demonstrating RPEEE at the current early stage of project development.

Copper recoveries are derived primarily from first cleaner flotation results, discounted by approximately 5% to account for losses during subsequent cleaning stages required to achieve saleable concentrate grades. Gold recovery to copper concentrate is assumed at 50% across all mineralized material types, consistent with typical porphyry copper operations, while silver recoveries are based on discounted testwork averages. Recoveries for fresh, secondary, and mixed mineralization incorporate historical testwork results and will require confirmation through additional metallurgical testing as the project advances toward feasibility-level studies.

Table 14-44 Processing recoveries grouped by lithology and oxidation category (source: FQM)

	Porphyry		Skarns		Breccias		Others	
Fresh	Cu:	84	Cu:	81	Cu:	88	Cu:	84
	Mo:	53	Mo:	59	Mo:	65	Mo:	59
	Au:	53	Au:	50	Au:	50	Au:	51
	Ag:	36	Ag:	63	Ag:	59	Ag:	53
	As:	84	As:	40	As:	84	As:	69
	Zn:	33	Zn:	78	Zn:	76	Zn:	62
Mixed	Cu:	81	Cu:	75	Cu:	84	Cu:	80
	Mo:	50	Mo:	47	Mo:	62	Mo:	53
	Au:	50	Au:	50	Au:	50	Au:	50
	Ag:	33	Ag:	65	Ag:	66	Ag:	55
	As:	81	As:	78	As:	79	As:	79
	Zn:	30	Zn:	69	Zn:	58	Zn:	52
Secondary & Oxides	Cu:	76	Cu:	70	Cu:	80	Cu:	75
	Mo:	45	Mo:	40	Mo:	60	Mo:	48
	Au:	45	Au:	50	Au:	50	Au:	48
	Ag:	28	Ag:	67	Ag:	60	Ag:	52
	As:	76	As:	80	As:	74	As:	77
	Zn:	25	Zn:	60	Zn:	50	Zn:	45

Mining dilution and recovery factors

Unplanned dilution and mining recovery factors are applied within the pit optimization to reflect practical mining losses. In the absence of site-specific reconciliation data, a mining recovery of 98% has been assumed, based on public information from other porphyry-style deposits, corresponding to an equivalent dilution factor of approximately 2%. The application of these factors preserves mined tonnage, with dilution reflected as a reduction in grade.

- Mining recovery: 98%
- Mining dilution: 2%

Marginal cut-off grades

Whittle calculates the marginal cut-off grade using the simplified formula:

$$\text{Marginal COG} = \frac{\text{PROCOST} \times \text{MINDIL}}{\text{NR}}$$

where PROCOST is the sum of processing costs and the incremental mineralization mining cost relative to waste, MINDIL is the mining dilution factor, and NR is the net return per unit of payable metal.

The break-even cut-off grade (COG) was first established in copper-equivalent terms using copper price, recovery, and operating cost assumptions only. This copper-based equivalent threshold was then applied at block level, where total Net Smelter Return (NSR), including contributions from Cu, Mo, Au, and Ag, was used to confirm whether individual blocks cover processing and general and administrative (G&A) costs. By-product credits are therefore not used in the determination of the COG itself but are incorporated in the block-level economic evaluation.

Although by-product metals contribute additional revenue at block level, they are not used in the derivation of the copper-equivalent COG. The Cu-only COG is intentionally conservative and remains fixed. Block-level NSR calculations incorporating all payable metals are used solely to verify that blocks above this threshold generate sufficient total value. By-product credits therefore increase economic margin rather than redefining the COG.

Table 14-45 Cut-off grade definition assumptions and price sensitivity (source: FQM)

Commodity price	**Downside**	**Base Case**	**Upside**
Cu ($/lb)	3.5	4	4.4
Payability Cu (%)	96.5%	96.5%	96.5%
Mo ($/lb)	19.41	19.41	19.41
Payability Mo (%)	86%	86%	86%
Au ($/oz)	3,140	3,140	3,140
Payability Au (%)	90%	90%	90%
Ag ($/oz)	36.9	36.9	36.9
Payability Ag (%)	90%	90%	90%
Revenue from Cu ($/lb Cu recovered)	3.38	3.86	4.25
Average mining cost - RF1 pit shell			
Non-mineralised material mined + rehabilitation cost ($/t)	4.03	4.03	4.03
Mineralisation mined ($/t)	2.71	2.71	2.71
Mineralisation - Non-mineralised differential ($/t mineralisation mined)	-1.32	-1.32	-1.32
Processing + G&A cost			
$/t mineralised material milled	10.37	10.37	10.37
Metal cost - Cu			
TCRC ($/lb Cu recovered)	0.311	0.311	0.311
Royalty (5.75% of revenue)			
Royalty ($/lb Cu recovered)	0.194	0.222	0.244
As + Zn penalties ($/lb Cu recovered)*	0.043	0.08	0.105
Total ($/lb Cu recovered)	0.548	0.613	0.66
Metal cost by-product			
Metal cost Mo ($/lb Mo recovered)	1.14	1.14	1.14
Metal cost Au ($/oz Au recovered)	167.6	167.6	167.6
Metal cost Ag ($/oz Ag recovered)	2.36	2.36	2.36
Dilution: Tonnes of 0% Cu non-mineralised material in mineralised material	2%	2%	2%
Processing recovery*	81.8%	81.9%	82.0%
Breakeven COG, % Cu in situ	0.18%	0.16%	0.14%

*(As average incurred in RF=1.0 shell)

A breakeven cut-off grade of 0.16% Cu was selected as the basis for Mineral Resource reporting, reflecting 2026 long-term consensus metal pricing (Table 14-45). The breakeven is established on a copper-only basis, with by-product contributions from silver, gold, and molybdenum treated as additional value upside, in order to maintain a conservative margin appropriate for an early-stage project definition. This approach provides a robust and defensible economic anchor for the current Mineral Resource estimate disclosure.

14.10.3 Pit optimization results

The pit optimization results are summarized in Table 14-46 and illustrated in Figure 14-28. Based on the input parameters described above, the optimal pit shell at a copper price of $4.00/lb (RF = 1.00) corresponds to pit shell number 17. This shell contains an inventory of approximately 11,095 Mt of mineralized material at an average grade of 0.396% Cu, with 9,739 Mt of non-mineralised material, resulting in an overall strip ratio of approximately 0.9:1.

The optimal pit shell (RF = 1.0) coincides with a significant step change in the stripping ratio between shells 16 and 18. The undiscounted operating value begins to degrade immediately following this transition. This indicates that the incremental stripping required to access deeper mineralization beyond shell 17 is not viable under the current price assumptions and marks a clear economic boundary driven by stripping intensity.

Figure 14-28 Pit optimization results (source: FQM)

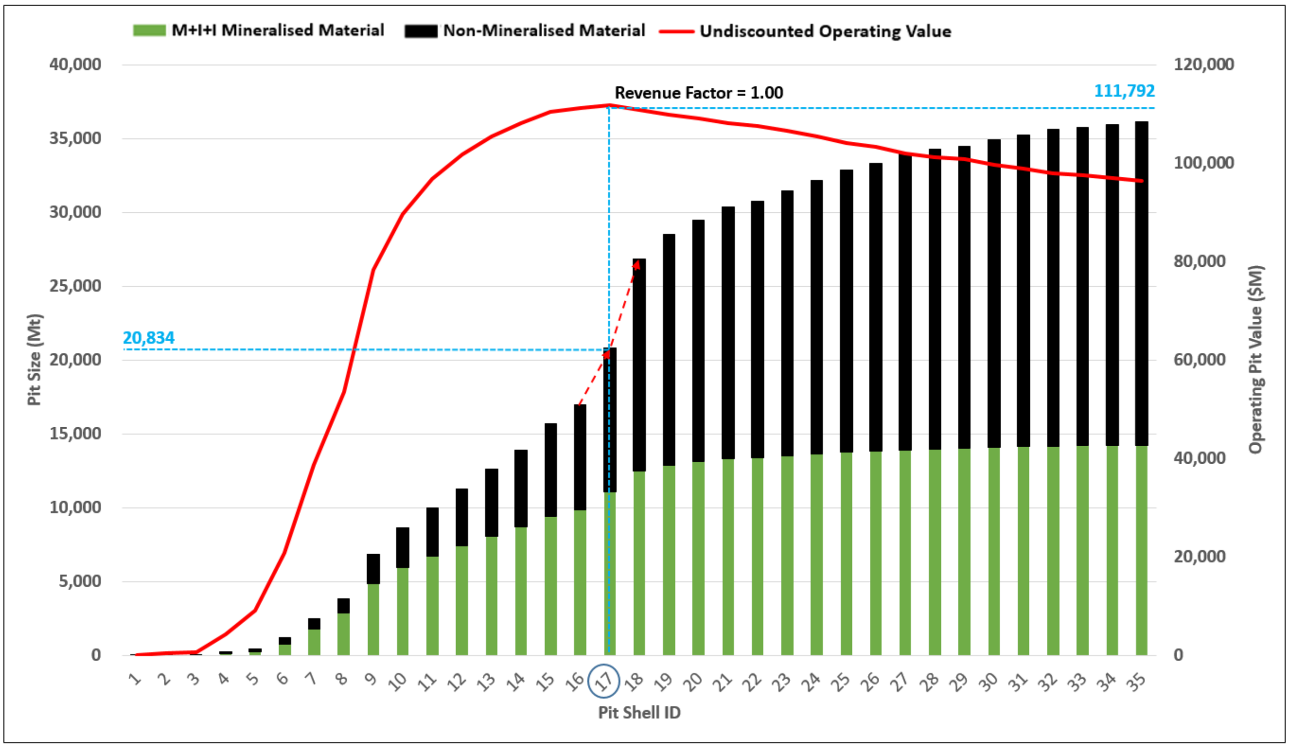


Table 14-46 Summary of optimization results (source: FQM)

Pit Shell	RF	Pit Size	Non-Mineralised	Stripping	Mineralised	By Rocktype				By Oxidation			Mineralised Material (2% diluted)					
	x $4.00/lb Cu		Material (NMM)	Ratio	Material (MM)	BX	OT	PO	SK	Primary	Mix	Secondary	Cu	Mo	Au	Ag	As	Zn
		Mt	Mt	NMM:MM	Mt	Mt	Mt	Mt	Mt	Mt	Mt	Mt	%	ppm	g/t	g/t	ppm	%
1	0.2	0	0.055	0.2	0.257	0.000	0.257	0.000	0.0	0.000	0.3	0.0	1.81	1.71	0.108	26.87	509	0.37
2	0.25	10	6	1.3	4	0	4	0	0	1	4	0	1.66	2.42	0.144	25.71	581	0.52
3	0.3	17	11	1.8	6	0	6	0	0	1	5	0	1.56	2.90	0.210	27.89	674	0.56
4	0.35	206	119	1.4	87	55	15	14	3	8	24	55	0.99	78.18	0.067	7.40	394	0.09
5	0.4	460	214	0.9	246	133	38	40	35	54	74	118	0.78	81.59	0.054	5.89	316	0.11
6	0.45	1,182	411	0.5	771	324	105	165	176	289	239	243	0.60	69.09	0.047	5.45	231	0.16
7	0.5	2,506	718	0.4	1,787	587	221	588	391	779	498	510	0.52	64.40	0.041	4.57	200	0.14
8	0.55	3,822	982	0.3	2,840	736	384	1,038	682	1,300	746	793	0.48	60.35	0.035	4.14	192	0.13
9	0.6	6,819	1,947	0.4	4,872	970	653	1,910	1,340	2,703	1,169	1,000	0.44	55.45	0.029	3.90	170	0.13
10	0.65	8,650	2,731	0.5	5,919	1,080	893	2,336	1,610	3,387	1,432	1,100	0.43	54.01	0.028	3.87	167	0.14
11	0.7	9,958	3,236	0.5	6,722	1,127	1,043	2,761	1,791	3,894	1,677	1,150	0.43	53.24	0.026	3.74	164	0.13
12	0.75	11,281	3,844	0.5	7,437	1,171	1,184	3,128	1,954	4,374	1,879	1,184	0.42	52.70	0.025	3.66	161	0.13
13	0.8	12,595	4,547	0.6	8,047	1,215	1,310	3,438	2,085	4,779	2,043	1,224	0.41	52.78	0.024	3.62	160	0.13
14	0.85	13,922	5,244	0.6	8,678	1,237	1,436	3,780	2,225	5,206	2,211	1,261	0.41	52.70	0.023	3.55	158	0.13
15	0.9	15,690	6,287	0.7	9,402	1,258	1,598	4,182	2,363	5,696	2,379	1,328	0.40	52.75	0.022	3.49	158	0.12
16	0.95	16,944	7,067	0.7	9,877	1,268	1,705	4,461	2,443	6,016	2,485	1,376	0.40	52.86	0.022	3.44	158	0.12
17	1	20,834	9,739	0.9	11,095	1,287	2,014	5,228	2,565	6,762	2,791	1,541	0.396	53.97	0.022	3.36	163	0.12
18	1.05	26,854	14,349	1.1	12,505	1,298	2,357	6,195	2,655	7,773	3,055	1,677	0.40	55.13	0.021	3.33	167	0.11
19	1.1	28,514	15,639	1.2	12,875	1,299	2,421	6,469	2,685	8,079	3,104	1,692	0.40	55.46	0.021	3.31	167	0.11
20	1.15	29,484	16,372	1.2	13,112	1,300	2,461	6,633	2,718	8,285	3,131	1,696	0.40	55.56	0.021	3.30	166	0.10
21	1.2	30,353	17,060	1.3	13,293	1,300	2,487	6,765	2,741	8,441	3,151	1,701	0.40	55.69	0.021	3.28	165	0.10
22	1.25	30,737	17,344	1.3	13,393	1,300	2,504	6,824	2,765	8,529	3,162	1,702	0.40	55.65	0.021	3.28	165	0.10
23	1.3	31,476	17,949	1.3	13,527	1,300	2,523	6,927	2,777	8,649	3,174	1,705	0.40	55.78	0.021	3.27	164	0.10
24	1.35	32,176	18,531	1.4	13,645	1,300	2,539	7,011	2,796	8,751	3,187	1,708	0.40	55.88	0.020	3.26	164	0.10
25	1.4	32,863	19,082	1.4	13,780	1,300	2,558	7,103	2,820	8,875	3,197	1,709	0.40	55.91	0.020	3.25	163	0.10
26	1.45	33,297	19,469	1.4	13,828	1,300	2,563	7,145	2,820	8,916	3,202	1,710	0.40	56.07	0.020	3.25	163	0.10
27	1.5	33,941	20,021	1.4	13,920	1,300	2,578	7,205	2,837	8,999	3,210	1,711	0.40	56.14	0.020	3.25	163	0.10
28	1.55	34,275	20,296	1.5	13,980	1,300	2,584	7,247	2,848	9,058	3,211	1,711	0.40	56.13	0.020	3.24	163	0.10
29	1.6	34,486	20,474	1.5	14,013	1,300	2,588	7,271	2,853	9,087	3,215	1,711	0.40	56.14	0.020	3.24	162	0.10
30	1.65	34,905	20,840	1.5	14,065	1,300	2,595	7,306	2,863	9,137	3,217	1,711	0.40	56.18	0.020	3.23	162	0.10
31	1.7	35,237	21,114	1.5	14,123	1,301	2,604	7,339	2,879	9,191	3,220	1,711	0.40	56.15	0.020	3.23	162	0.10
32	1.75	35,647	21,483	1.5	14,164	1,301	2,605	7,378	2,880	9,229	3,223	1,712	0.40	56.23	0.020	3.23	162	0.10
33	1.8	35,734	21,551	1.5	14,183	1,301	2,610	7,386	2,887	9,246	3,225	1,712	0.40	56.20	0.020	3.22	162	0.10
34	1.85	35,919	21,707	1.5	14,212	1,301	2,614	7,401	2,896	9,273	3,227	1,712	0.40	56.16	0.020	3.22	162	0.10
35	1.9	36,134	21,908	1.5	14,226	1,301	2,614	7,415	2,897	9,287	3,228	1,712	0.40	56.21	0.020	3.22	162	0.10
36	1.95	36,522	22,239	1.6	14,282	1,301	2,622	7,447	2,912	9,340	3,230	1,712	0.40	56.17	0.020	3.21	161	0.10

Pit Shell	Recovered Metal				Mining Cost	Rehab Cost	Processing Cost	Metal Cost	Revenue	Undisc. Operating	8.5% Discounted Operating CF		
	Cu	Mo	Au	Ag	(NMM)		(+ MM Diff.)	+ Royalty		Pit Value	Best Case	Worst Case	Specified Case
	Mt	kt	ktroyOz	ktroyOz	$M	$M	$M	$M	$M	$M	$M	$M	$M
1	0.0	0.0	0	122	-1	-0.002	-2	-5	37	29	28	28	28
2	0.1	0.0	10	1,872	-36	-0.19	-37	-79	558	406	370	370	370
3	0.1	0.0	21	3,050	-64	-0	-56	-120	822	582	527	526	526
4	0.7	4.0	93	11,542	-790	-4	-720	-999	6,688	4,175	3,221	3,218	3,218
5	1.5	11.7	211	26,480	-1,804	-7	-2,021	-2,261	15,084	8,991	6,172	5,878	5,898
6	3.76	30.8	573	78,411	-4,707	-14	-6,326	-5,519	37,341	20,774	10,509	9,019	9,094
7	7.5	65.5	1,153	147,900	-10,210	-24	-14,655	-11,053	74,634	38,690	12,595	8,241	8,443
8	11.0	96.0	1,585	209,890	-15,866	-33	-23,226	-16,310	108,982	53,546	13,003	6,243	7,004
9	17.6	150.5	2,268	336,805	-28,864	-66	-39,685	-25,683	172,554	78,255	13,044	2,429	3,679
10	20.9	177.7	2,624	403,546	-36,895	-93	-48,156	-30,688	205,525	89,693	13,046	931	2,581
11	23.4	198.2	2,805	440,330	-42,917	-110	-54,620	-34,211	228,565	96,706	13,047	128	1,940
12	25.4	216.7	2,944	474,860	-49,005	-131	-60,382	-37,258	248,606	101,829	13,047	-627	1,442
13	27.2	234.2	3,069	506,059	-55,093	-155	-65,297	-39,917	265,888	105,425	13,047	-1,373	866
14	29.0	251.6	3,169	532,574	-61,440	-178	-70,372	-42,505	282,681	108,184	13,047	-1,937	502
15	31.0	272.1	3,329	562,631	-69,829	-214	-76,201	-45,577	302,253	110,430	13,047	-2,656	-40
16	32.4	286.0	3,467	580,459	-75,787	-240	-80,022	-47,615	314,957	111,291	13,047	-3,086	-305
17	36.0	325.9	3,836	625,438	-94,269	-331	-89,820	-53,342	349,556	111,792	13,047	-4,087	-1,052
18	40.8	373.5	4,258	680,419	-122,540	-488	-101,170	-60,705	395,662	110,744	13,047	-5,045	-1,766
19	42.1	386.7	4,345	693,825	-130,510	-532	-104,140	-62,475	407,581	109,913	13,047	-5,218	-1,959
20	42.8	394.5	4,399	701,747	-135,210	-557	-106,050	-63,469	414,424	109,120	13,047	-5,299	-2,062
21	43.4	400.8	4,425	707,512	-139,410	-580	-107,510	-64,268	419,949	108,170	13,047	-5,372	-2,163
22	43.7	403.5	4,443	710,791	-141,340	-590	-108,320	-64,645	422,531	107,627	13,047	-5,391	-2,185
23	44.1	408.4	4,474	715,132	-144,890	-610	-109,400	-65,245	426,728	106,580	13,047	-5,446	-2,263
24	44.5	412.7	4,499	719,135	-148,290	-630	-110,350	-65,793	430,512	105,436	13,047	-5,492	-2,328
25	44.9	417.0	4,517	722,928	-151,650	-649	-111,430	-66,316	434,194	104,130	13,047	-5,526	-2,375
26	45.1	419.5	4,529	724,796	-153,770	-662	-111,820	-66,610	436,213	103,345	13,047	-5,551	-2,411
27	45.4	422.9	4,550	727,822	-156,890	-681	-112,560	-67,035	439,171	101,993	13,047	-5,580	-2,452
28	45.6	424.6	4,553	729,262	-158,470	-690	-113,040	-67,248	440,714	101,251	13,047	-5,607	-2,500
29	45.7	425.7	4,557	730,165	-159,510	-696	-113,310	-67,379	441,645	100,744	13,047	-5,617	-2,519
30	45.9	427.6	4,570	731,828	-161,540	-709	-113,730	-67,619	443,341	99,736	13,047	-5,633	-2,541
31	46.0	429.1	4,572	733,278	-163,170	-718	-114,190	-67,819	444,750	98,837	13,047	-5,648	-2,568
32	46.2	430.9	4,579	734,580	-165,100	-730	-114,520	-68,026	446,235	97,844	13,047	-5,677	-2,621
33	46.2	431.3	4,579	734,975	-165,560	-733	-114,670	-68,083	446,620	97,558	13,047	-5,677	-2,621
34	46.3	431.9	4,580	735,805	-166,460	-738	-114,910	-68,184	447,318	97,016	13,047	-5,682	-2,628
35	46.4	432.7	4,584	736,403	-167,470	-745	-115,030	-68,276	447,980	96,459	13,047	-5,693	-2,646
36	46.5	434.0	4,590	737,727	-169,350	-756	-115,480	-68,467	449,332	95,274	13,047	-5,709	-2,676

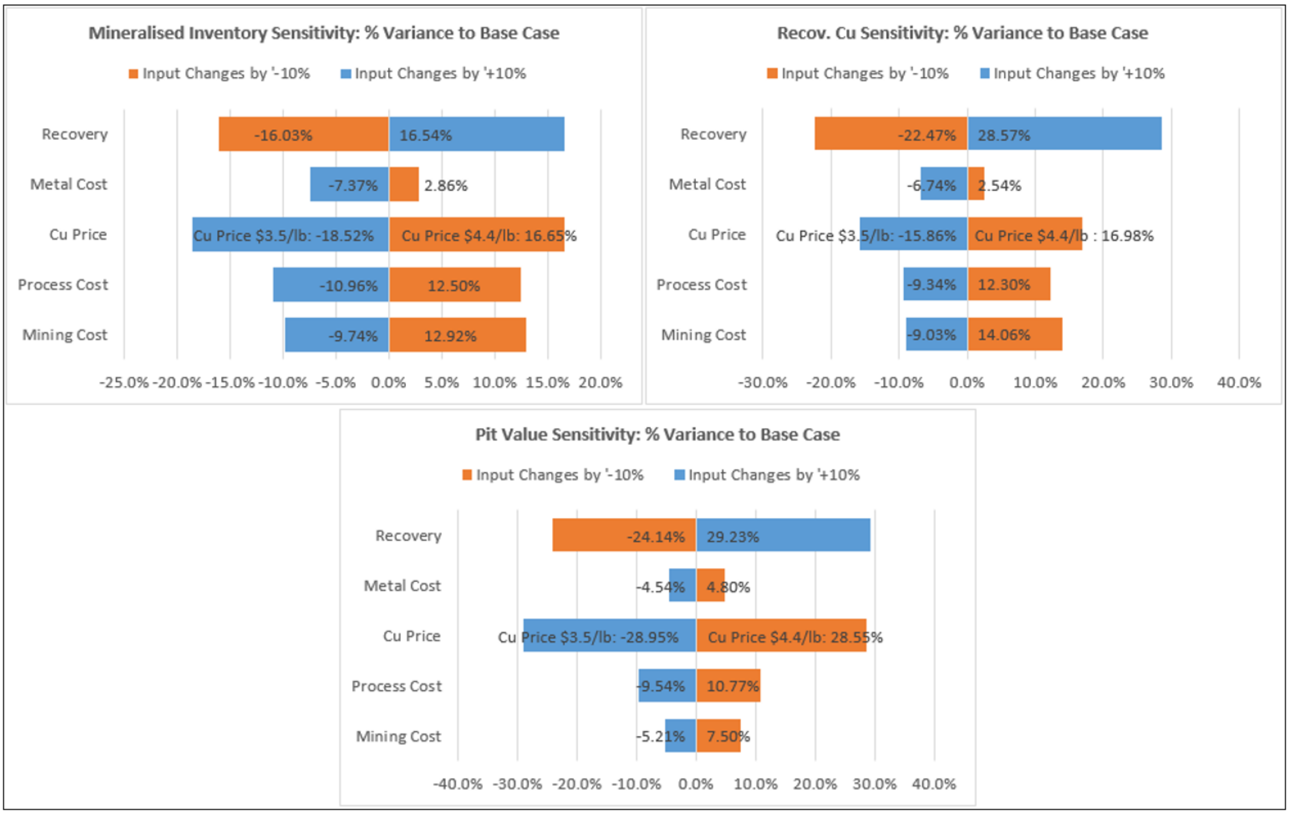
14.10.4 Pit optimization sensitivity

A high-level sensitivity analysis was conducted on the following parameters:

- Mining costs
- Processing costs
- Copper price
- Metal costs
- Processing recovery

Each parameter was varied by ±10%, and the resulting percentage impacts on mineralised material tonnage, recovered copper tonnage, and undiscounted pit value were evaluated. The results indicate that processing recovery and copper price exhibit the highest sensitivity with respect to the optimization outcomes.

Figure 14-29 Key pit optimization sensitivities (source: FQM)



Copper price sensitivity to breakeven COG is shown in Table 14-45.

14.11 Resource classification

The Mineral Resource estimate was classified as Measured, Indicated and Inferred in accordance with the CIM Definition Standards for Mineral Resources and Reserves (CIM, 2014) and the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM, 2019).

Classification was based on assessment of multiple criteria reflecting the reliability of the geological model, data quality, estimation performance, positive metallurgical performance, and RPEEE. Specifically, the following criteria were considered by the QP during classification:

- Verification of tenement title, drilling, sampling, and geological process, standards and systems, as completed during site visits by Carmelo Gomez Dominguez between early 2023 and mid-2025.

- Demonstration of RPEEE by aligning Mineral Resources estimates and their classification to a conceptual optimized pit shell generated using a Lerchs-Grossmann pit optimization at a long-term copper price of $4.00/lb, variable pit slope angles (e.g., 31-38°), and mining, processing, general and administrative cost and recovery assumptions derived from comparable peer mines and other FQM operations. No Mineral Reserves are estimated or declared.
- Good geological evidence for continuity of mineralization at the COG.
- Good QAQC controls and results, verifying robust sampling practices and analysis of copper, molybdenum, gold, silver, arsenic and zinc grades.
- Adequate DD core sampling to determine dry bulk density for applying to estimates of tonnages.
- Safe, secure databases providing validated data for drilling data.
- Supportive ordinary kriging slope of regression and kriging efficiency values as indicators of relative confidence in the grade estimates.

Mineral Resources were classified into Measured, Indicated, and Inferred categories based on kriging quality (slope of regression, kriging variance, kriging efficiency), geological confidence, drill hole spacing, and potential for eventual economic extraction.

Measured Mineral Resources were defined where:

- A minimum of three drill holes contribute to the block estimate.
- Equivalent drill hole data spacing does not exceed 75 m.
- Kriging slope of regression exceeds 0.9, indicating high estimation confidence; and
- Geological and grade continuity are well established.

Indicated Mineral Resources blocks were defined where:

- A minimum of three drill holes contribute to the block estimate.
- Equivalent drill hole data spacing does not exceed 125 m.
- Kriging slope of regression exceeds 0.8, indicating good estimation confidence; and
- Geological and grade continuity are reasonably established.

Inferred Mineral Resources blocks were defined where:

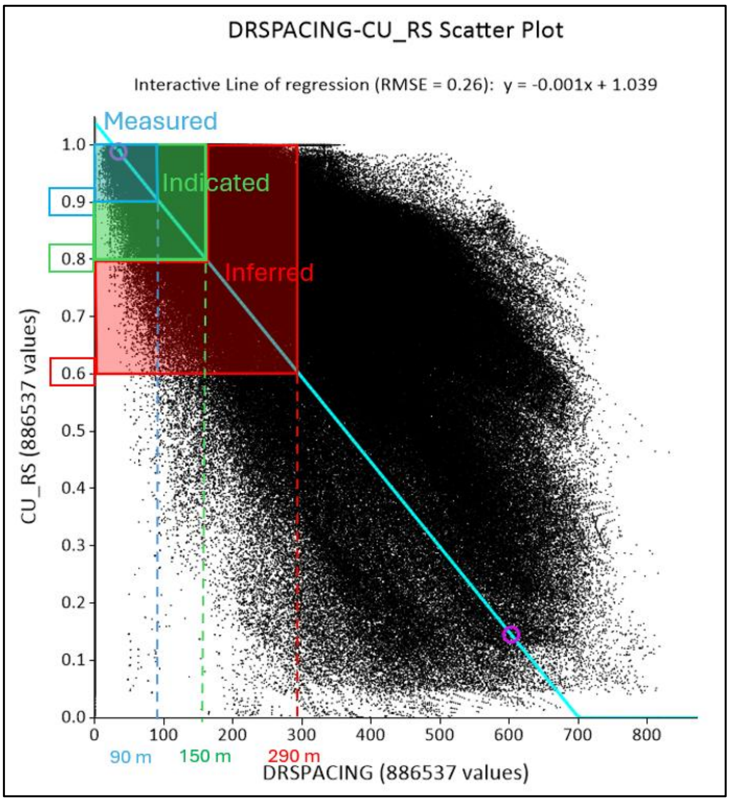
- A minimum of three drill holes contribute to the block estimate.
- Equivalent drill hole spacing does not exceed 275 m.
- Kriging slope of regression exceeds 0.6, indicating reasonable estimation confidence; and
- Geological and grade continuity can be demonstrated with reasonable confidence based on geological interpretation.

Blocks not meeting these criteria were left unclassified.

All classified Mineral Resources are constrained within a conceptual pit shell generated using a long-term copper price assumption of $4.00/lb, as described in section 14.10. Material outside this shell does not demonstrate RPEEE and was not classified as a Mineral Resource.

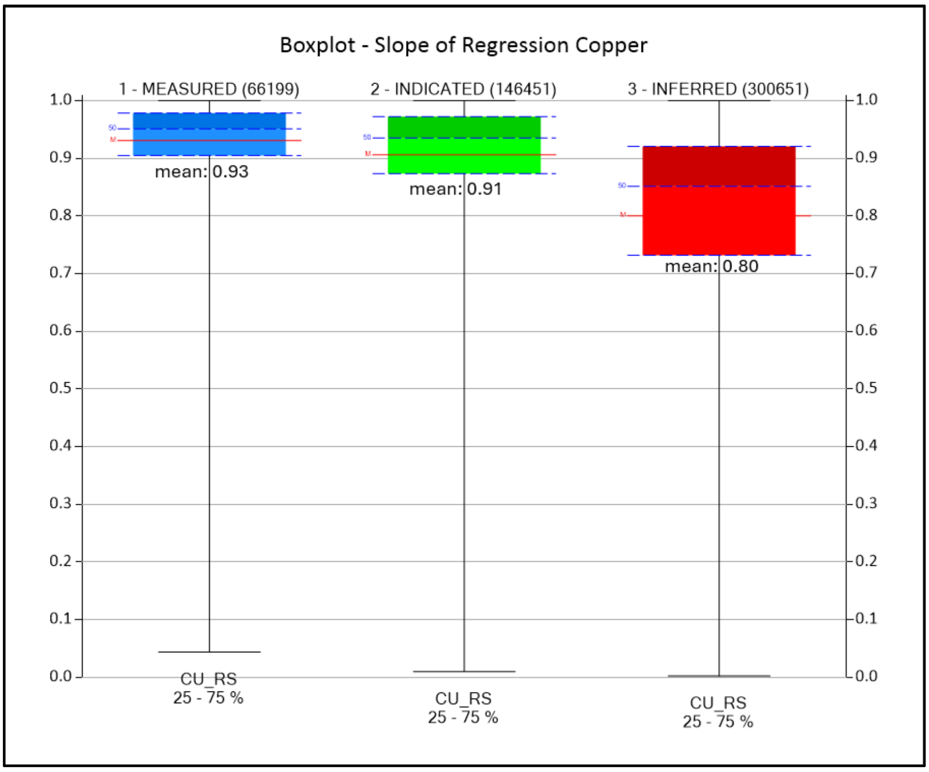
The relationship between Mineral Resources categories and kriging slope of regression, presented in Figure 14-30, indicates that a drill spacing of approximately 90 m corresponds to a kriging slope of regression of 0.9, supporting the Measured category. For Indicated and Inferred categories, slope of regression values of 0.8 and 0.6 are supported by drill spacing of approximately 150 m and 290 m respectively.

Figure 14-30 Kriging slope of regression versus drill hole spacing and resource classification (source: FQM)



These spacings were used as guidelines and reduced to define the applied classification thresholds of 75 m, 125 m and 275 m for Measured, Indicated and Inferred respectively. The resulting mean slope of regression values achieved under this classification are 0.93 for Measured, 0.91 for Indicated, and 0.80 for Inferred, as presented in Figure 14-31, confirming that the applied classification criteria are well supported by the kriging quality indicators.

Figure 14-31 Boxplot of kriging regression slope by mineral resource classification category (source: FQM)



The final relationship between Mineral Resource categories, drill hole distances and drill data spacing are presented in Table 14-47.

Table 14-47 Drill hole distance and drill hole data spacing by resource category (source: FQM)

Resource Category	Distance to three nearest drill holes (m)				Spacing calibrated to a regular square grid (m)
	Minimum	Maximum	p90	Avg. Distance	Avg. Data spacing
Measured	0	152	72	53	**73**
indicated	0	221	117	88	**123**
Inferred	0	505	272	177	**247**

Figure 14-32 and Figure 14-33 present a cross-section and plan view respectively of the Mineral Resource classification and the relative distribution of the exploration drill holes supporting the classification.

Figure 14-32 Section view of the classification and the relative distribution of the exploration drill holes. Section northing: 9,297,035. (source: FQM)

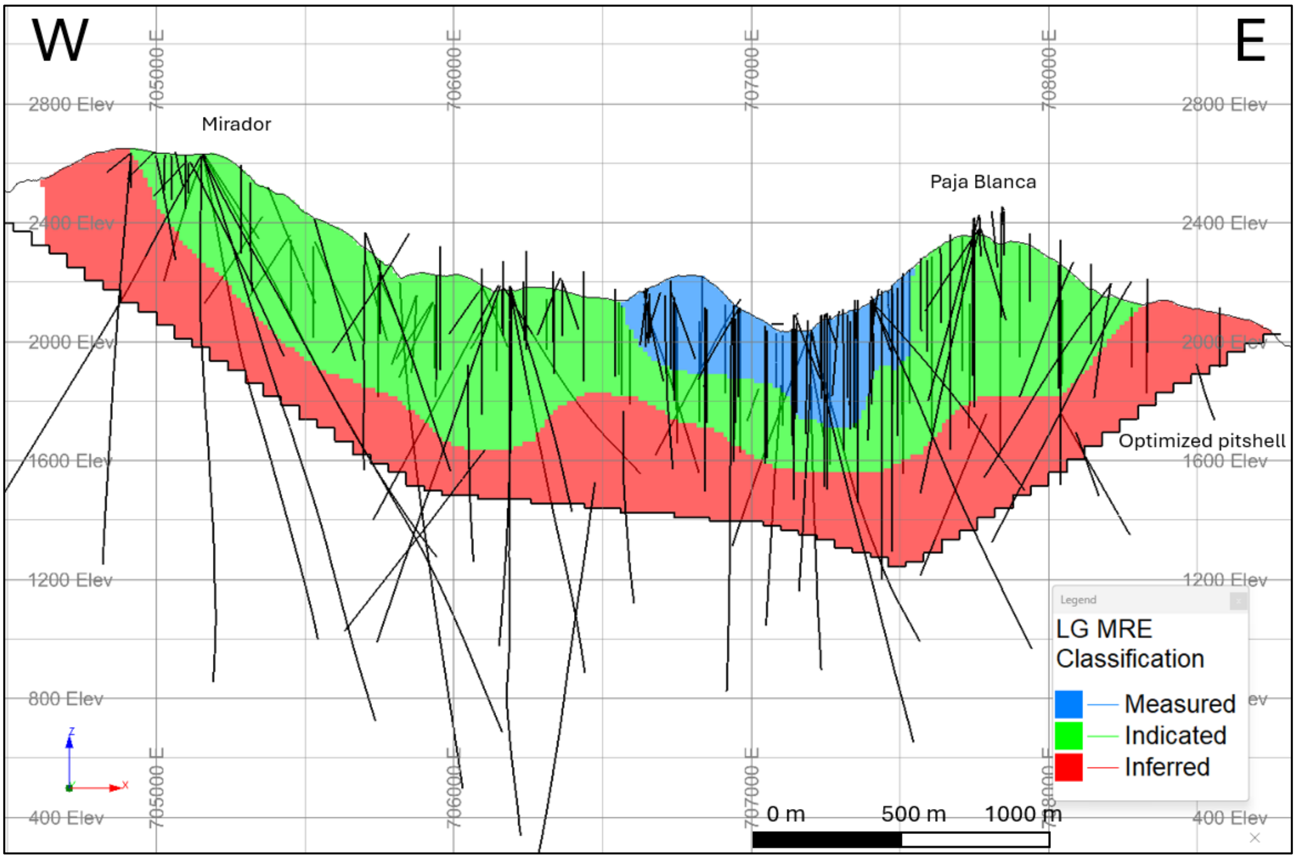
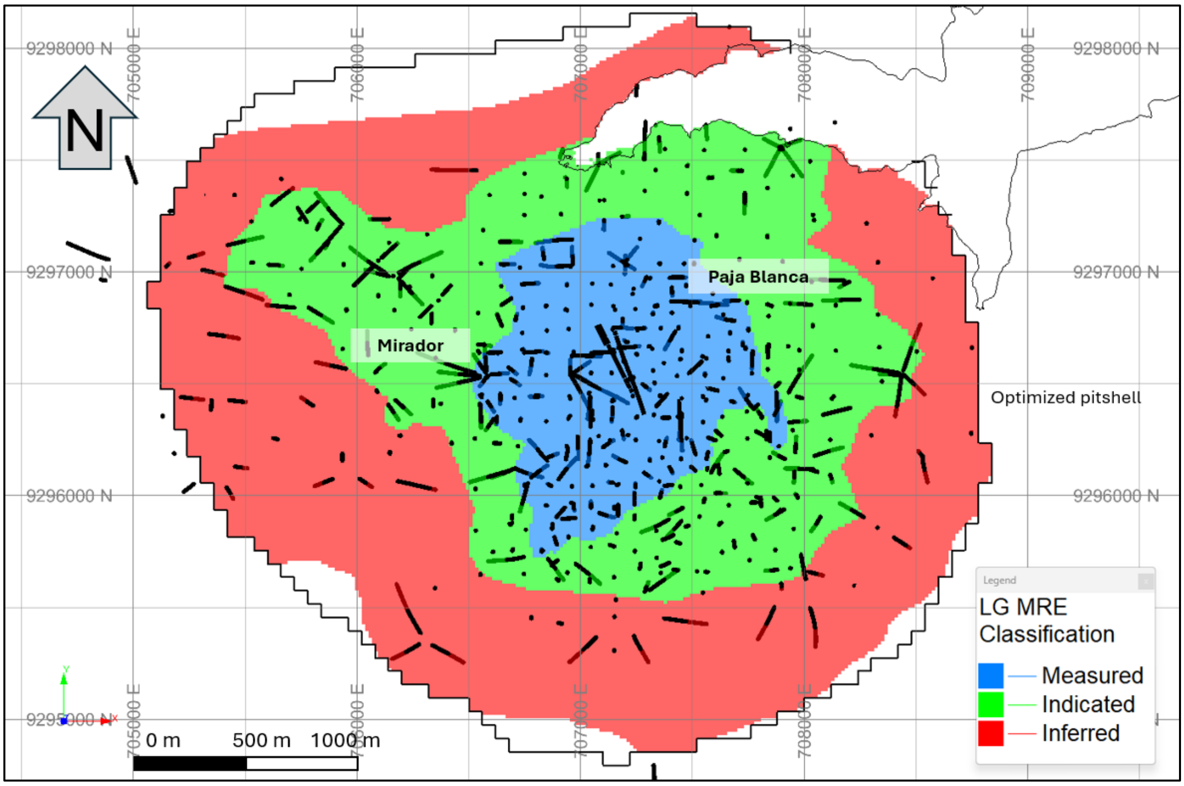


Figure 14-33 Plan view of the classification and the relative distribution of the exploration drill holes. Section elevation: 2,000 masl. (source: FQM)



The QP, Mr. Gomez, is satisfied that the Mineral Resource classification at La Granja is a reasonable reflection of the overall risks associated with geological understanding and confidence, data support, and grade continuity associated with the varying levels of resource categories assigned.

14.12 Mineral Resource reporting

The La Granja property Mineral Resources estimates as of 31st December 2025 are reported in Table 14-48, by copper oxidation domain (copper species). Block model estimates were regularized to a selective mining unit (SMU) size of 15 m x 15 m x 15 m and constrained within an optimized pitshell. The copper leach domain was excluded from the reported estimate.

Table 14-48 La Granja Mineral Resource estimate as of 31 December 2025, reported at a 0.16% Cu cut-off grade and within an optimized pit shell (100% attributable basis, source: FQM)

Classification	Material	Tonnes (Mt)	Density (t/m3)	Grade				Contained Metal			
				Cu (%)	Ag (g/t)	Au (g/t)	Mo (g/t)	Cu (Mt)	Ag (Moz)	Au (Moz)	Mo (Mlbs)
Measured	Fresh	611.3	2.50	0.57	5.12	0.04	86.6	3.5	100.6	0.9	116.7
	Mixed	417.9	2.46	0.53	4.32	0.05	68.2	2.2	58.1	0.6	62.9
	Secon. + Ox.	397.4	2.44	0.59	2.88	0.04	59.6	2.3	36.8	0.5	52.2
Measured subtotal		**1,426.7**	**2.47**	**0.56**	**4.26**	**0.04**	**73.7**	**8.0**	**195.4**	**2.0**	**231.8**
Indicated	Fresh	1,886.1	2.62	0.46	4.63	0.04	59.0	8.8	280.5	2.6	245.4
	Mixed	946.2	2.55	0.40	3.12	0.05	53.3	3.8	94.8	1.4	111.2
	Secon. + Ox.	572.1	2.51	0.42	1.84	0.04	56.6	2.4	33.9	0.7	71.4
Indicated subtotal		**3,404.3**	**2.58**	**0.44**	**3.74**	**0.04**	**57.0**	**15.0**	**409.2**	**4.7**	**427.9**
Total Meas. + Ind.		**4,831.0**	**2.55**	**0.48**	**3.89**	**0.04**	**61.9**	**23.0**	**604.6**	**6.7**	**659.7**
Inferred	Fresh	3,785.5	2.66	0.42	3.64	0.04	52.4	15.9	442.7	4.4	437.1
	Mixed	1,054.1	2.63	0.34	2.70	0.04	48.6	3.6	91.6	1.4	112.9
	Secon. + Ox.	366.7	2.62	0.34	2.09	0.03	62.9	1.2	24.6	0.4	50.9
Inferred subtotal		5,206	2.65	0.40	3.34	0.04	52.3	20.7	558.9	6.1	600.8

Notes:

- The Mineral Resource estimate was prepared by Mr. Carmelo Gomez Dominguez, B. Sc. (Hons), EurGeol, FAusIMM, an FQM (Australia) Pty Ltd employee, and the QP for the estimate.
- Mineral Resources have an effective date of 31 December 2025.
- Block model grade interpolation was undertaken using ordinary kriging (OK) for all metals.
- Dry bulk density was estimated by lithological domain using ordinary kriging and inverse distance.
- The Mineral Resources were estimated in accordance with the "CIM Definition Standards for Mineral Resources and Mineral Reserves" of 10 May 2014 and the "CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines" of 29 Nov 2019, as prepared by the CIM Standing Committee and adopted by CIM Council.
- Resource classification is as defined by the "CIM Definition Standards for Mineral Resources and Mineral Reserves" of 10 May 2014.
- Mineral Resources are presented on a 100% attributable basis.
- Tonnage and grade figures have been rounded to reflect the relative accuracy of the Mineral Resource estimate as required by reporting guidelines; therefore, columns may not total due to rounding.
- The open pit cut-off grade used for Mineral Resource reporting is 0.16% Cu.

Grade and tonnage data for the Measured and Indicated Mineral Resources are presented as graphs and tabulated values in Figure 14-34 and Table 14-49.

Figure 14-34 Grade & tonnage curve data for the La Granja 2025 Measured and Indicated Mineral Resources with effective date 31 December 2025 (source: FQM)

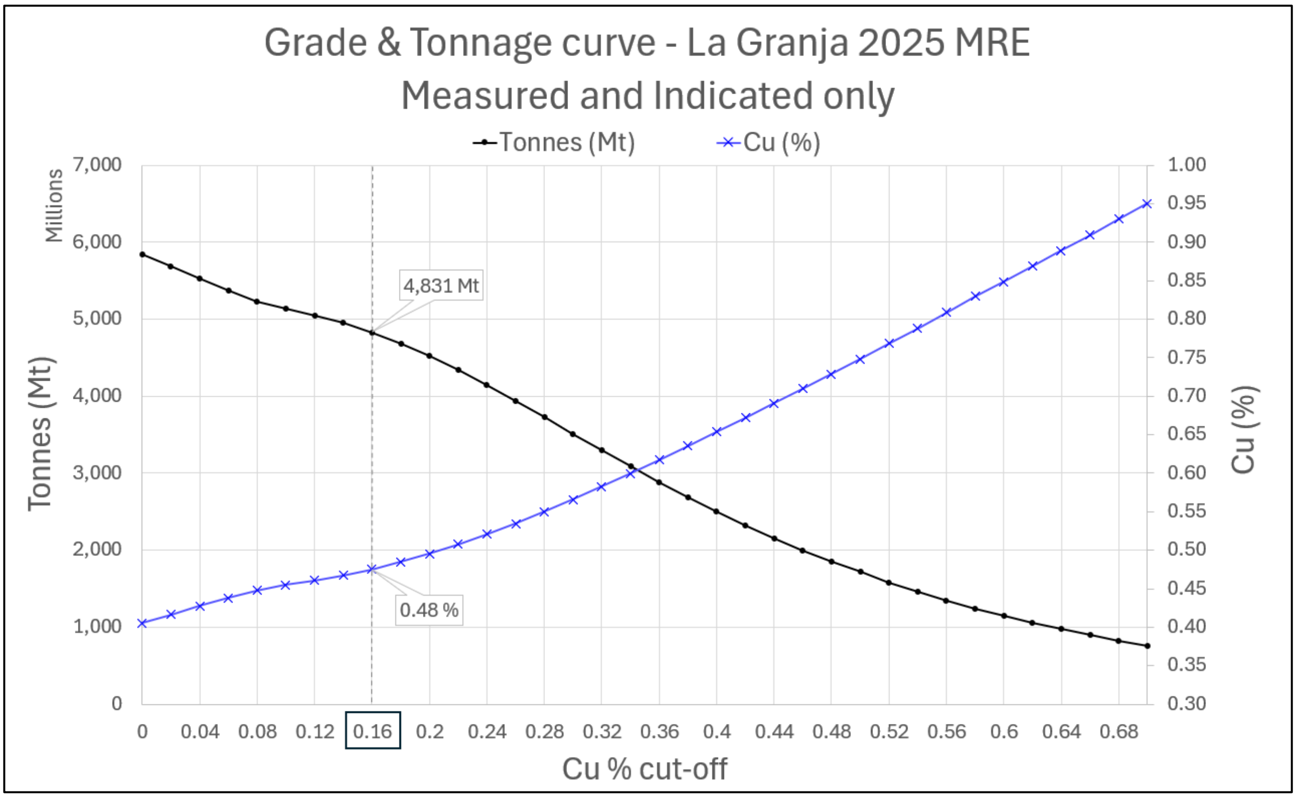
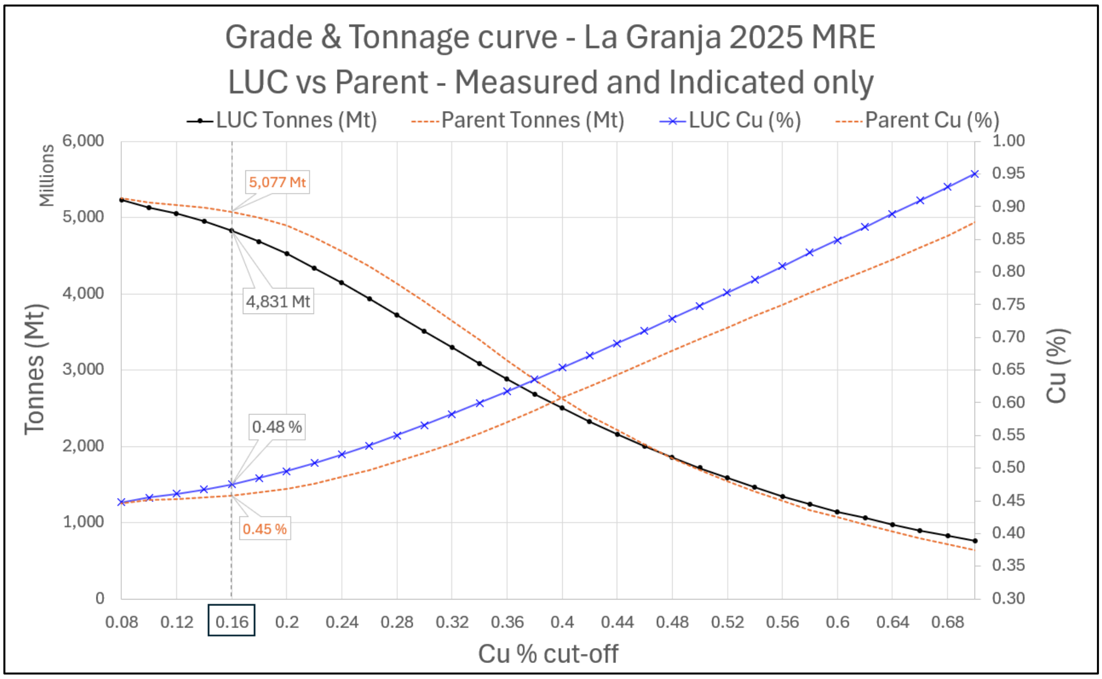


Table 14-49 Grade & tonnage curve data for the La Granja 2025 Measured and Indicated Mineral Resources with effective date 31 December 2025 (source: FQM)

Cu cut-off (%)	Volume (Mm3)	Density (t/m3)	Tonnes (Mt)	Cu (%)
0.00	2,279	2.56	5,841	0.41
0.02	2,220	2.56	5,682	0.42
0.04	2,162	2.56	5,529	0.43
0.06	2,104	2.55	5,374	0.44
0.08	2,050	2.55	5,234	0.45
0.10	2,012	2.55	5,134	0.46
0.12	1,980	2.55	5,048	0.46
0.14	1,943	2.55	4,953	0.47
0.16	**1,896**	**2.55**	**4,831**	**0.48**
0.18	1,841	2.55	4,688	0.48
0.20	1,777	2.54	4,522	0.50
0.22	1,707	2.54	4,340	0.51
0.24	1,630	2.54	4,142	0.52
0.26	1,551	2.54	3,938	0.53
0.28	1,468	2.54	3,724	0.55
0.30	1,384	2.54	3,509	0.57
0.32	1,301	2.53	3,297	0.58
0.34	1,219	2.53	3,087	0.60
0.36	1,140	2.53	2,884	0.62
0.38	1,063	2.53	2,687	0.64
0.40	990	2.53	2,503	0.65
0.42	920	2.53	2,324	0.67
0.44	855	2.52	2,159	0.69
0.46	793	2.52	2,001	0.71
0.48	736	2.52	1,855	0.73
0.50	681	2.52	1,716	0.75

The global effect of the change of support on the copper grade-tonnage distribution is illustrated in Figure 14-35. The LUC estimates show increased grade and reduced tonnage above the reporting cut-off grade relative to the OK estimates, consistent with the expected effect of change of support on smoothed grade distributions. The magnitude of the change of support effect varies by domain reflecting differences in the degree of grade variability and the ratio of the SMU size to the drill hole spacing within each domain.

Figure 14-35 LUC versus Parent Grade & tonnage curve data for the La Granja 2025 Measured and Indicated Mineral Resources with effective date 31 December 2025 (source: FQM)



The change of support results in a modest increase in copper grade above the cut-off grade, reflecting the relatively good spatial continuity of copper mineralization across the deposit.

Arsenic Distribution within the Mineral Resource

In addition to the Mineral Resource statement presented in Table 14-48, the distribution of arsenic within the classified Mineral Resource is presented in Table 14-50. It is disclosed here as a deleterious element that is subject to smelter penalties above threshold levels and requires active management throughout the value chain.

The arsenic distribution within the Mineral Resource is spatially heterogeneous, reflecting the structural and mineralogical controls on enargite-bearing high-sulphidation mineralization described in Item 7. The deposit contains both low-arsenic domains, including the skarn-hosted Cu-Zn mineralization at Mirador, and elevated-arsenic domains associated with structurally controlled high-sulphidation veins and breccias at Paja Blanca. This heterogeneity provides the basis for the arsenic management strategy described in Item 13, which includes geological domain modelling, mine scheduling and material blending, the potential for float separation to produce discrete concentrate streams, and additional blending options at port and through offtake arrangements.

The arsenic grade distribution by Mineral Resource category is presented in Table 14-50, reported at the same 0.16% Cu cut-off grade as the primary Mineral Resource statement.

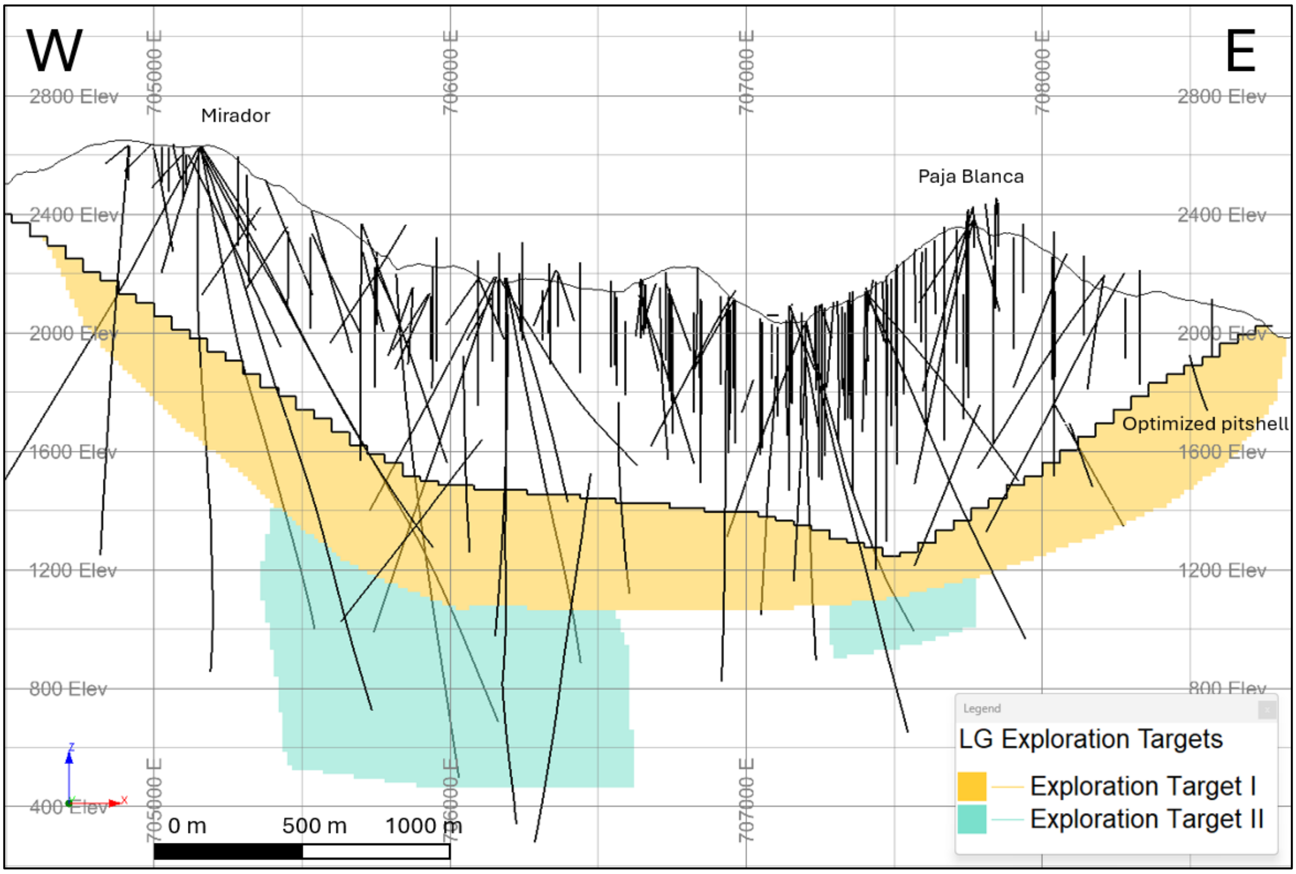
Table 14-50 Arsenic grade distribution within the La Granja Mineral Resource by classification category, reported at a 0.16% Cu cut-off grade (source: FQM)

Classification	Tonnes (Mt)	Density (t/m3)	Grade	
			Cu (%)	As (ppm)
Measured	1,427	2.47	0.56	214.1
Indicated	3,404	2.58	0.44	184.4
Total Meas. + Ind.	**4,831**	**2.55**	**0.48**	**193.2**
Inferred	5,206	2.65	0.40	144.2

14.13 Exploration Target

Exploration target mineralization potential was identified in areas adjacent to the existing Mineral Resources, where known geological, mineralization and grade continuity is supported by diamond drilling intersections and drill core sample assay data. The disclosed tonnes and grades ranges of the exploration target mineralization potential are conceptual in nature. There has been insufficient exploration to define a mineral resource in these areas, and it is uncertain whether further exploration will result in the target being delineated as a mineral resource.

Figure 14-36 West – east representative cross-section showing Exploration Targets. Section northing: 9,297,035. (source: FQM)



Two exploration target areas were identified and coded into the block model (Figure 14-36). The first, Exploration Target I, is located in immediate proximity to the classified Inferred Mineral Resources. The second, Exploration Target II, is associated with each of the two porphyry clusters at depth and comprises the Mirador Deep and Paja Blanca Deep zones. Mirador Deep was originally identified by Rio Tinto and became a key target during that exploration drilling campaign.

Both areas were defined by the following characteristics:

- Diamond drilling intersections confirming mineralization continuity at depth, comprising 97 drill holes and 19,000 metres of drilling for Exploration Target I, and 28 drill holes and 8,900 metres of drilling for Exploration Target II.
- Exclusion from the Mineral Resources classification, as the resource estimate for this Technical Report is based on an open-pit scenario only.
- Depth from surface in the range of 500 to 700, continuous with Inferred classified material and extending to depths of approximately 1,800 metres.
- Potential geological continuity consistent with the existing known geology and mineralized domains.

The exploration target potential for both areas was evaluated via interpolation and extrapolation from drilling intersections and is reported with a ±30% range, as presented in Table 14-51.

Table 14-51 Summary of exploration target mineralization potential areas (source: FQM)

Exploration Targets	Volume (Bm3)	Density (t/m3)	Tonnes (Bt)	Cu (%)
I	1.5 - 2.7	1.9 - 3.5	3.9 - 7.3	0.2 - 0.4
II	1.2 - 2.2	1.9 - 3.5	3.4 - 6.2	0.3 - 0.6

14.14 Factors that may affect the Mineral Resource estimates

To the best knowledge of the QP, Carmelo Gomez Dominguez, the December 2025 Mineral Resource estimate is not materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that would prevent reasonable prospects for eventual economic extraction.

Factors that may affect confidence in the Mineral Resource estimate include uncertainties associated with:

- Sampling and drilling methods, including data collection, processing, and QAQC protocols.
- Definition and interpretation of geological and mineralization domains, and assumptions regarding geological and grade continuity within these domains.
- Resource estimation methodology, including selection of top-cutting thresholds, search parameters, and variogram models.
- Economic assumptions, including metal prices, metallurgical recoveries, concentrate specifications, and payability terms used in net smelter return calculations.
- Input parameters for pit optimization constraints applied to the resource estimate.
- Cut-off grade criteria and underlying assumptions.
- Assumptions regarding continued site access, retention of mineral tenure and surface rights, receipt of environmental and regulatory permits, and maintenance of social license to operate; and
- Classification criteria applied to differentiate Measured, Indicated, and Inferred Mineral Resources.

These uncertainties have been considered in the application of resource classification criteria. In the opinion of the QP, all issues relating to relevant technical and economic factors likely to influence the prospect of eventual economic extraction can be reasonably resolved through continued exploration, engineering studies, and stakeholder engagement.

14.15 Comparison with previous Mineral Resource estimate

The December 2025 Mineral Resource estimate incorporates approximately 45,998 m of additional diamond drilling relative to the previous Mineral Resource estimate by Rio Tinto, with an effective date of 31 December 2014, as disclosed in their annual reports. The additional drilling has resulted in improved geological confidence and spatial definition of the mineralized domains. The estimate is based on refined 3D geological models, updated assay datasets, and revised dry bulk density measurements.

The Mineral Resource has been prepared using an updated drilling database, geological model, and estimation methodology reflecting current industry best practices. In addition, a conceptual pit optimization was completed to support the determination of RPEEE and a selection of appropriate cut-off grades. Mineral Resource classification has been revised accordingly, informed by the updated geological interpretation, data density, estimation results, and applied classification criteria.

A comparison of the Mineral Resource estimate presented in this report with the 2014 Rio Tinto Mineral Resource estimate is provided in Table 14-52 through to Table 14-56.

14.15.1 Comparison at a Common Cut-Off Grade of 0.30% Cu

Table 14-52 presents the 2014 Rio Tinto Mineral Resource statement at a 0.30% Cu cut-off grade, and Table 14-53 presents the equivalent FQM 2025 Mineral Resource statement at the same 0.30% Cu cut-off grade to allow direct comparability between the two estimates. The numerical differences between the two estimates at the 0.30% Cu cut-off grade are summarized in Table 14-54.

Table 14-52 Rio Tinto's 2014 Mineral Resource Estimate, reported at a 0.30% copper cut-off grade

Classification	Tonnes (Mt)	Density (t/m3)	Cu (%)	Cu metal (Mt)
Measured				
Indicated	130	2.47	0.85	1.1
Total Meas. + Ind.	**130**	**2.47**	**0.85**	**1.1**
Inferred	4,190	2.68	0.50	21.0

Table 14-53 FQM's 2025 Mineral Resource Estimate, reported at a 0.30% copper cut-off grade

Classification	Tonnes (Mt)	Density (t/m3)	Cu (%)	Cu metal (Mt)
Measured	1,159	2.46	0.64	7.4
Indicated	2,350	2.57	0.53	12.5
Total Meas. + Ind.	**3,509**	**2.54**	**0.56**	**19.7**
Inferred	3,073	2.64	0.52	15.8

Table 14-54 Variance of FQM 2025 Mineral Resource estimate to Rio Tinto's 2014 Mineral Resource estimate, both reported at a 0.30% copper cut-off grade

Classification	Tonnes (Mt)	Density (t/m3)	Cu (%)	Cu metal (Mt)
Measured	1,159	2.46	0.64	7.4
Indicated	2,220	0.10	-0.32	11.4
Total Meas. + Ind.	**3,379**	**0.07**	**-0.29**	**18.6**
Inferred	-1,117	-0.04	0.02	-5.1

In summary, at a comparable cut-off grade of 0.30% copper:

- The combined Measured and Indicated Mineral Resources tonnage has increased by 3.4 billion tonnes, primarily driven by infill diamond drilling in the Paja Blanca area, resulting in the upgrade of previously Inferred and Indicated Mineral Resources.
- The combined Measured and Indicated contained copper metal has increased by 18.6 million tonnes.
- Inferred Mineral Resources have decreased by 1.1 billion tonnes, and 2% in average copper grade, as a result of the upgrade to Measured and Indicated categories, resulting in a net decrease of 5.1 Mt of contained copper metal.

14.15.2 Comparison at Respective Reporting Cut-Off Grades

Table 14-55 presents the FQM 2025 Mineral Resource statement at the updated 0.16% Cu cut-off grade disclosed in this report, with the differences relative to the 2014 Rio Tinto estimate at 0.30% Cu summarized in Table 14-56.

Table 14-55 FQM's 2025 Mineral Resource Estimate, reported at a 0.16% copper cut-off grade

Classification	Tonnes (Mt)	Density (t/m3)	Cu (%)	Cu metal (Mt)
Measured	1,427	2.47	0.56	8.0
Indicated	3,404	2.58	0.44	15.0
Total Meas. + Ind.	**4,831**	**2.55**	**0.48**	**23.0**
Inferred	5,206	2.65	0.40	20.7

Table 14-56 Variance of FQM 2025 Mineral Resource estimate reported at 0.16 Cu% cut-off grade to Rio Tinto's 2014 Mineral Resource estimate reported at a 0.30% copper cut-off grade

Classification	Tonnes (Mt)	Density (t/m3)	Cu (%)	Cu metal (Mt)
Measured	1,427	2.47	0.56	8.0
Indicated	3,274	0.11	-0.41	13.9
Total Meas. + Ind.	**4,701**	**0.08**	**-0.37**	**21.9**
Inferred	1,016	-0.03	-0.10	-0.2

Comparing the 2014 Rio Tinto Minera Resource estimate at 0.30% copper cut-off grade with the FQM 2025 Mineral Resource estimate at the updated cut-off grade of 0.16% copper:

- The combined Measured and Indicated Mineral Resources tonnage has increased by 4.7 billion tonnes, primarily driven by infill diamond drilling in the Paja Blanca area, resulting in the upgrade of previously Inferred and Indicated Mineral Resources.
- The combined Measured and Indicated contained copper metal has increased by 21.9 million tonnes.
- Inferred Mineral Resources have increased by 1.0 billion tonnes; however, the average copper grade has decreased by 10%, resulting in a net decrease of -0.2 Mt of contained copper metal.

A waterfall chart illustrating the key changes in contained metal between the two estimates is presented in Figure 14-37, and a summary of the changes by mineral resource classification is presented in Figure 14-38.

Figure 14-37 Waterfall chart of changes from Rio Tinto's 2014 Mineral Resource Estimates at 0.30% copper cut-off grade to FQM's 2025 Mineral Resource Estimate at 0.16% copper cut-off grade (source: FQM)

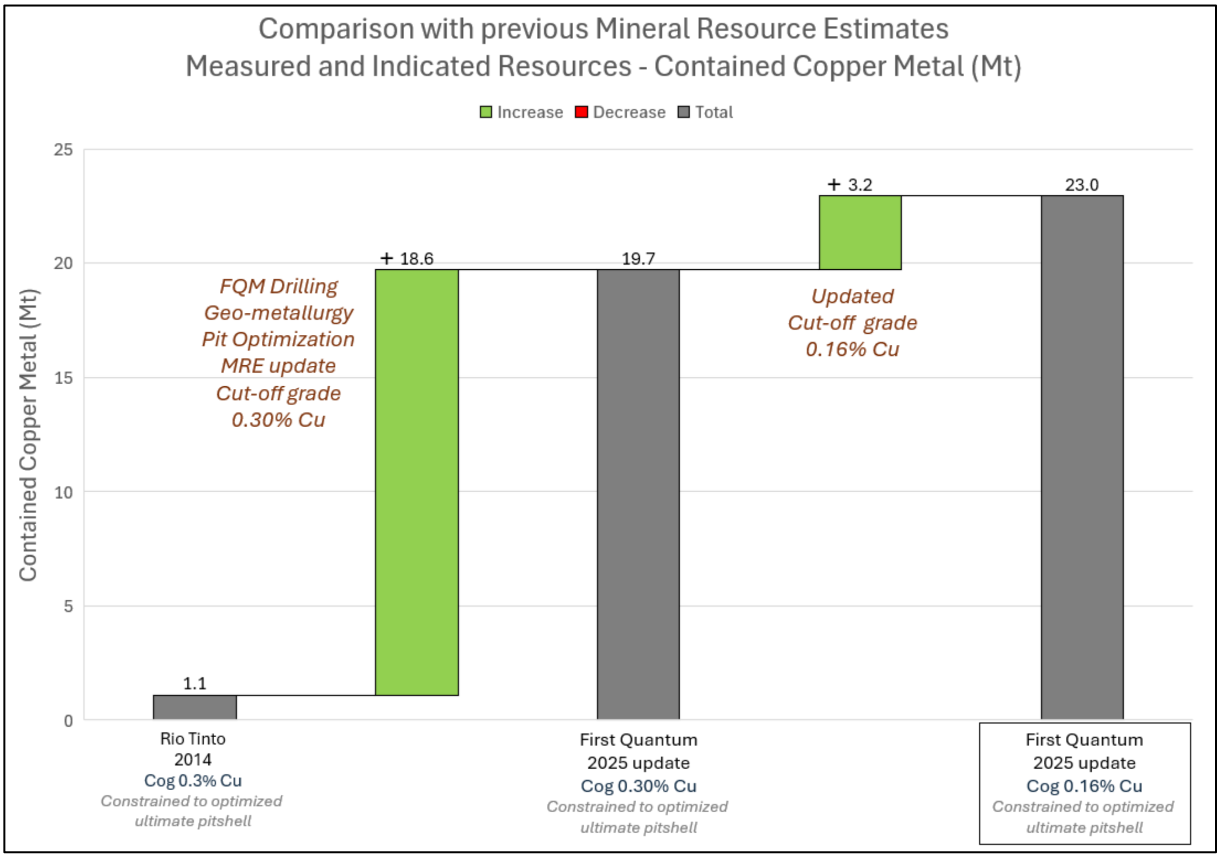
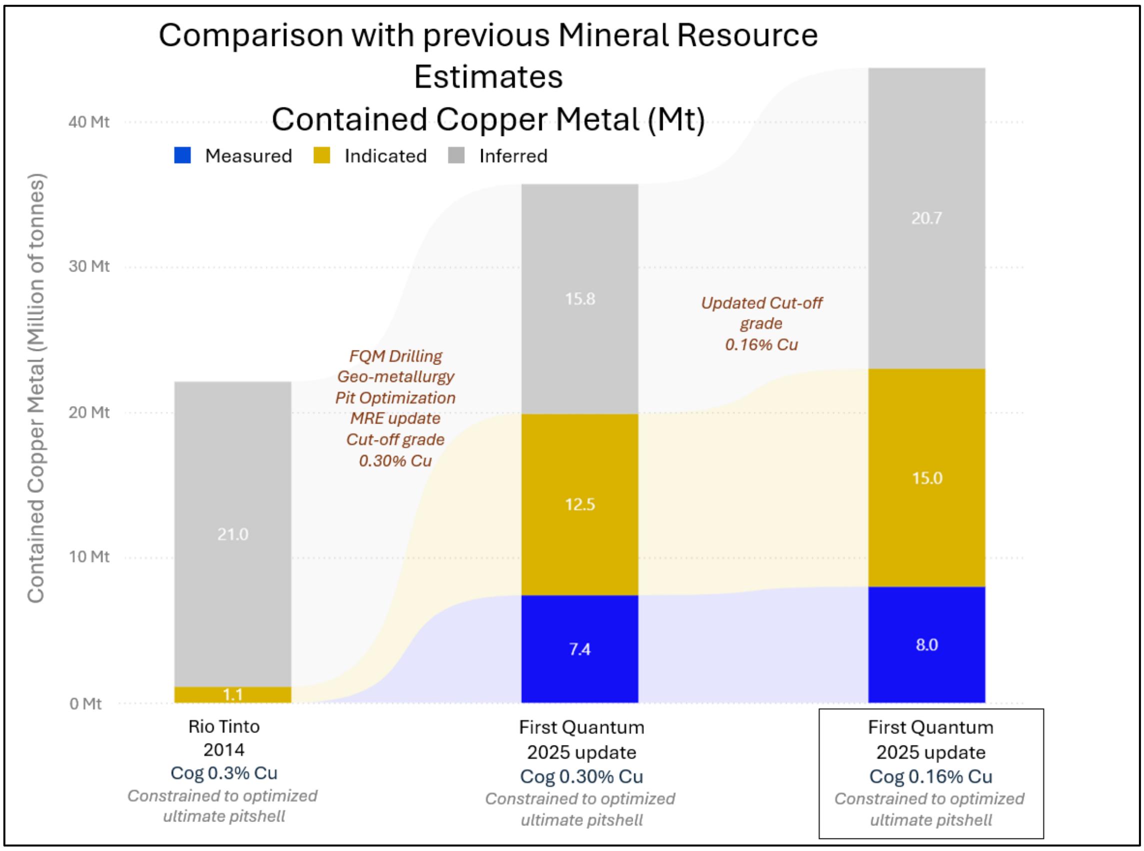


Figure 14-38 Summary of changes from Rio Tinto's 2014 Mineral Resource Estimates at 0.30% copper cut-off grade to FQM's 2025 Mineral Resource Estimate at 0.16% copper cut-off grade (source: FQM)



ITEM 15 MINERAL RESERVE ESTIMATES

This item is not applicable.

There are no current Mineral Reserves estimate declared for the La Granja property. This Technical Report is limited to Mineral Resource estimates as summarized in Item 14 and does not constitute a feasibility study or prefeasibility study.

ITEM 16 MINING METHODS

16.1 Mining method and operations.

The geometry, depth, and continuity of mineralization at La Granja indicate that the deposit is amenable to conventional large-scale open pit mining. Alternative methods, including strip mining or underground-only approaches, are not considered appropriate at the current level of study given the deposit scale, geometry, and production rate requirements.

Mining operations are expected to employ conventional open pit methods incorporating drill-and-blast, hydraulic or electric shovel loading, and off-highway truck haulage. This approach provides operational flexibility for continuous bench-scale mining while accommodating material blending and management of deleterious elements, including arsenic and zinc.

The mining concept includes consideration of in-pit or near-pit primary crushing to reduce haulage distances and improve truck cycle efficiency, with haul road design incorporating straight segments to accommodate potential future trolley-assist infrastructure.

Supplementary underground mining to access mineralization below the ultimate pit limit and described in this technical report as exploration target in section 14.13, may be evaluated in future studies but is not considered within the scope of the current Mineral Resource estimate.

ITEM 17 RECOVERY METHODS

This item is not applicable.

As this Technical Report presents a Mineral Resource estimate only, no recovery methods have been established, and no detailed processing studies have been completed. A high-level description of the conceptual mining method is provided in Item 16, and a summary of historical metallurgical testwork, used solely to support the recovery assumptions applied in the RPEEE determination, is provided in Item 13. Neither constitutes a formal mining or recovery methods study. Item 17 is not applicable at the current stage of project development.

ITEM 18 PROJECT INFRASTRUCTURE

This section is not applicable.

ITEM 19 MARKET STUDIES AND CONTRACTS

This item is not applicable and is omitted as the Technical Report is only to support the disclosure of Mineral Resources and does not include Mineral Reserves or an economic analysis.

ITEM 20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

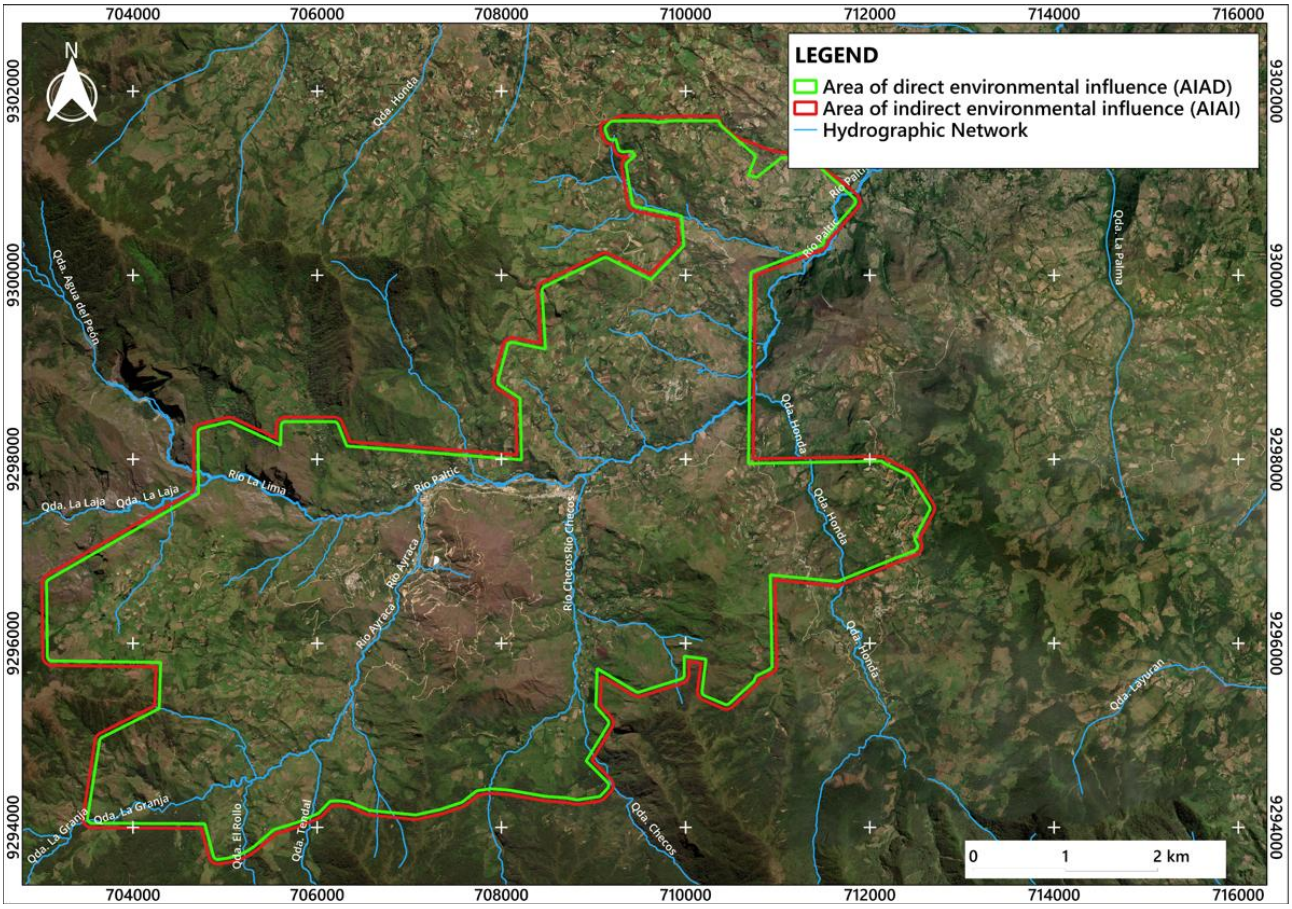
20.1 Environmental setting

The property is located in a high-Andean environment within the district of Querocoto, province of Chota, Cajamarca, in an area primarily used for mining and agriculture. The property is not located within any officially recognized protected natural area, and the nearest protected area is the Paigabamba Forest, located approximately 6.4 km from the property boundary, with its buffer zone approximately 5.2 km away. The area is characterized by high environmental and social sensitivity, and MLG's environmental management is aligned with Peruvian environmental regulations and applicable international standards.

From a hydrological perspective, the property encompasses the Ayraca, Paltic, and La Lima river basins, tributaries of the Chotano River, which exhibit high surface runoff and moderate infiltration capacity which are conditions typical of high-Andean ecosystems.

The 13 MEIA-sd (Modification of the Semi-Detailed Environmental Impact Study), approved on 27 September 2023, included an update of the environmental baseline incorporating surface and groundwater, meteorology, air quality, noise, soil, flora, and fauna across both the direct and indirect areas of influence (Figure 20-1). Environmental monitoring is conducted in accordance with Peruvian environmental regulations and authorizations issued by the competent authorities.

Figure 20-1 13 MEIA-sd area of influence (source: FQM)



20.2 Status of environmental approvals and permitting

The property currently holds an approved semi-detailed environmental impact Study, which governs advanced exploration activities and associated auxiliary components. This instrument establishes the environmental management commitments applicable to drilling, access road construction, camp operations, and waste management, ensuring compliance with current national environmental regulations.

The MEIA-sd also includes a progressive closure plan for temporary components, defining rehabilitation and environmental control measures to be implemented as exploration advances. These measures encompass infrastructure removal, sludge treatment, platform regrading, revegetation with native species, and post-closure monitoring to ensure the physical, chemical, and biological stability of intervened areas.

Preparation of the Detailed Environmental Impact Study (EIA-d) is planned, covering the construction, development, operation, and closure phases of the future mine. This study will incorporate updated physical, biological, and social baseline data, environmental and social monitoring programs, and the integration of newly proposed infrastructure components.

20.3 Environmental management

Environmental management is conducted under a framework of prevention, control, and continuous improvement, in compliance with the commitments established in the 13 MEIA-sd and applicable national environmental regulations. Key activities include solid and hazardous waste management, control of liquid effluents, and continuous monitoring of water, air, noise, soil, and biological quality, together with the progressive rehabilitation of intervened areas, each implemented in accordance with the specific plans approved under the MEIA-sd.

MLG maintains a Progressive Closure Program for the physical and biological recovery of temporary exploration components, and an Internal Environmental Monitoring System ensuring data traceability, compliance with the limits established under Supreme Decree No. 004-2017-MINAM and Supreme Decree No. 031-2010-SA, and timely reporting of monitoring results to the competent authorities.

A network of automatic meteorological and hydrometric stations has been implemented and strategically distributed across the property's influence basins, recording and transmitting real-time climatic and hydrological data, including precipitation, temperature, wind speed and direction, streamflow, and water level, via telemetry and satellite communication systems. This network enhances response capacity to hydrometeorological events and supports continuous assessment of high-Andean watershed behaviour, contributing to the sustainability of ecosystems and local communities within the property's area of influence.

FQM is committed to identifying and prioritizing the use of renewable energy sources for new operations where they are achievable. Furthermore, the Company intends to apply carbon pricing to incentivize the use of lower carbon energy sources and ensure resilience of the La Granja project to transitional climate risk.

20.4 Land access and property management

Project development at La Granja will require access to new land areas.

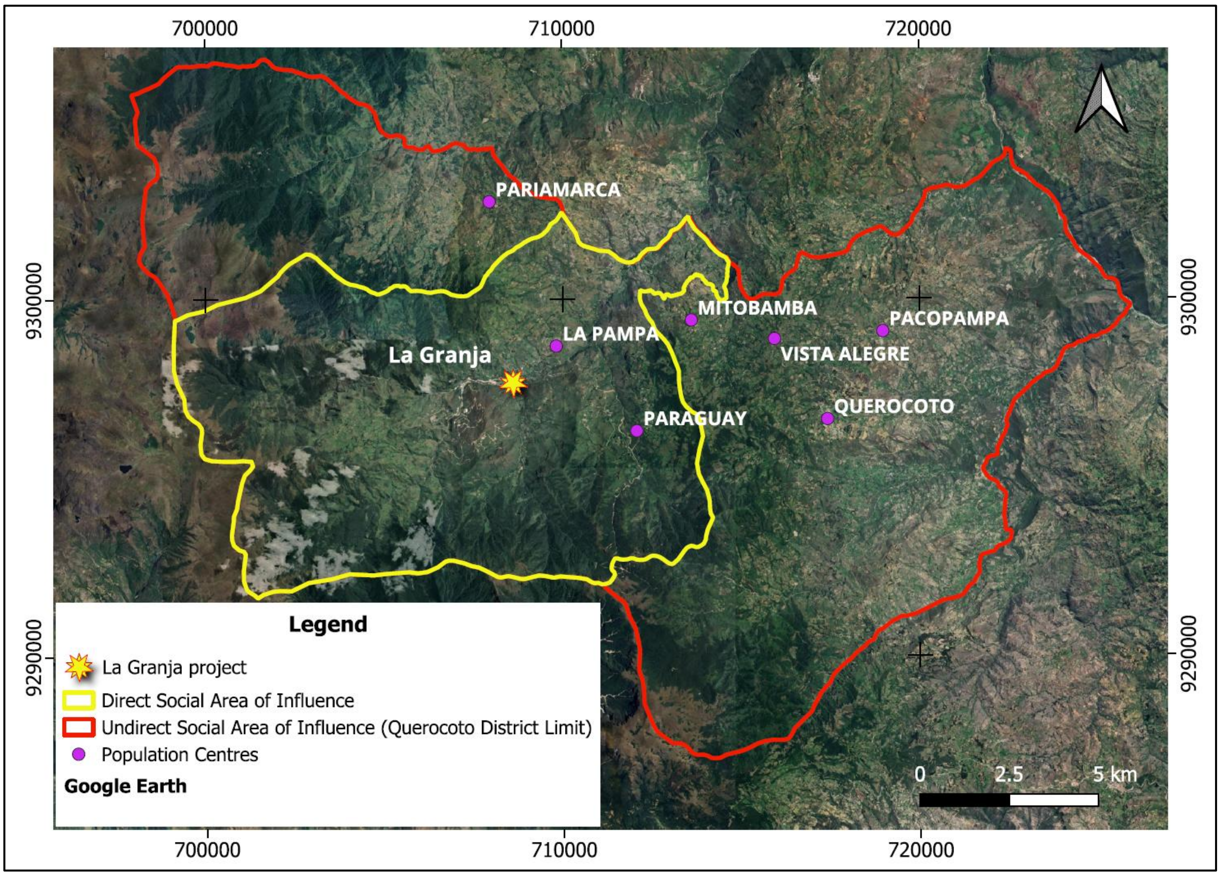
MLG is in the process of identifying those localities where project development may necessitate resettlement, through a structured process of consultation and field surveys. Where resettlement is required, MLG will implement it in accordance with applicable Peruvian regulations and recognized international best practice, with the objective of achieving a fair, dignified, and mutually beneficial outcome for all stakeholders.

As the project advances toward construction, MLG will develop a comprehensive land access and resettlement action plan, drawing on the social baseline and impact assessment to be completed as part of the EIA-d process.

20.5 Community engagement

Under the current MEIA-sd, the direct area of social influence encompasses the population centres of La Granja, La Pampa, and Paraguay, as well as the district capital of Querocoto. The indirect area of influence extends to additional communities within the Querocoto district, including Pariamarca, Pacopampa, Mitobamba, and Vista Alegre (Figure 20-2).

Figure 20-2 Current direct and indirect area of influence of Minera La Granja (source: FQM)



Communities in the area are primarily engaged in non-commercial agriculture and livestock farming on small properties using traditional practices with low levels of mechanization.

MLG has established a social management framework aligned with applicable global standards and regulatory requirements that includes stakeholder engagement procedures, a grievance mechanism, and community participation in environmental monitoring activities. Social risks related to stakeholder relations, land access, and community interactions are identified and periodically reviewed.

Ongoing and future activities include continued stakeholder engagement, regulatory permitting processes incorporating public participation, and further social investment initiatives focussed on education, employability agricultural productivity and community health. These activities will support project development while managing social risks in accordance with applicable regulations and international performance standards.

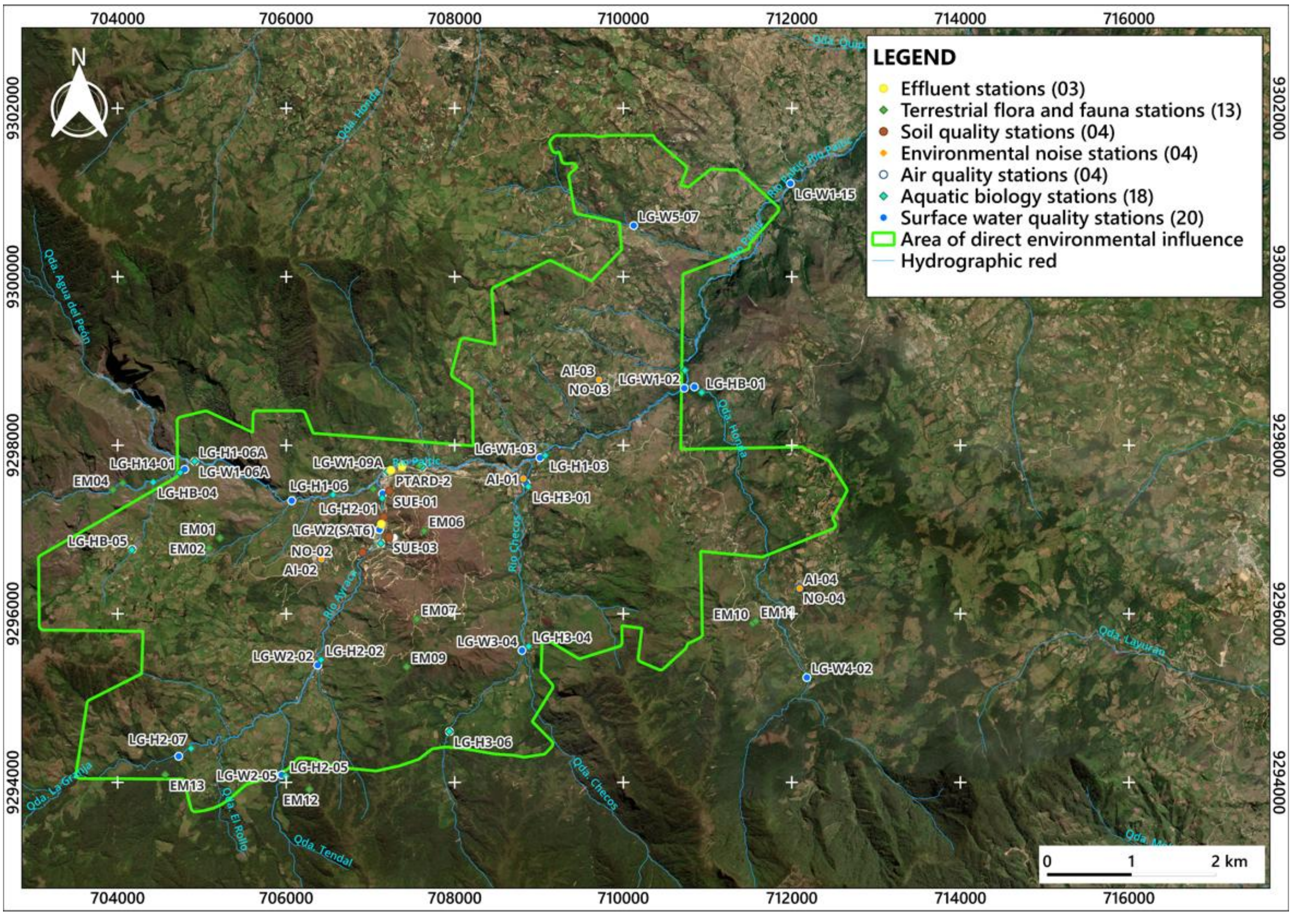
20.6 Environmental monitoring

Within the framework of the 13 MEIA-sd, an environmental monitoring network has been established across multiple environmental matrices distributed throughout the direct area of influence (Figure 20-3). The network comprises:

- 20 surface water quality stations monitored quarterly.
- 4 air quality stations monitored quarterly.
- 4 environmental noise stations monitored quarterly.
- 2 industrial effluent stations monitored quarterly.
- 1 domestic effluent station monitored quarterly.
- 4 soil quality stations monitored quarterly.
- 13 terrestrial flora and fauna stations monitored semi-annually.
- 18 aquatic biology stations.

Results for industrial and domestic effluents are reported quarterly, while results for all other environmental matrices are reported annually to the National Water Authority (ANA) and the Environmental Assessment and Enforcement Agency (OEFA). No non-compliances reported to date.

Figure 20-3 13 MEIA-sd environmental monitoring networks (source: FQM)



For the upcoming EIA-d, the monitoring network will be expanded significantly to reflect the enlarged property area extending into the Chamaya–Chotano and Chancay river basins

20.7 Mine closure

Mine closure planning in Peru is governed by national environmental regulations and follows an integrated, component-based approach addressing physical stability, chemical stability, environmental protection, and social considerations across progressive closure, final closure, and post-closure phases.

20.7.1 Physical infrastructure closure

Open pit closure involves geotechnical stabilization of final pit slopes, installation of surface water drainage controls, and, where applicable, controlled flooding to limit oxidation and potential acid rock drainage generation. Waste rock and tailings storage facilities are stabilized through engineered cover systems, infiltration and drainage controls, and progressive revegetation with native species.

Auxiliary infrastructure, including processing facilities, workshops, camps, access roads, and service corridors, is dismantled and decommissioned, with removal of structures, management of residual hazardous materials, and restoration of disturbed surfaces.

20.7.2 Environmental closure objectives

Environmental closure focuses on long-term protection of water resources, soil stability, air quality, and biodiversity. Surface water and groundwater quality are managed through passive or active treatment systems as required, with ongoing post-closure monitoring. Erosion control and progressive revegetation aim to restore ecosystem function and establish land uses compatible with the surrounding environment, including grazing, conservation, or other productive uses as appropriate.

20.7.3 Social closure considerations

Social closure planning prioritizes public safety, future land use, and fulfilment of commitments to affected communities and regulatory authorities. Community engagement and consultation inform closure planning to ensure alignment with local development objectives.

20.7.4 Post-closure monitoring

Post-closure monitoring and maintenance programs are supported by environmental performance indicators designed to verify the physical, chemical, and biological stability of closed facilities. Monitoring continues until closure objectives are demonstrated and regulatory approval for transfer of responsibility is obtained.

ITEM 21 CAPITAL AND OPERATING COSTS

This item is not applicable and is omitted as no Mineral Reserves are declared in this Technical Report, per the requirements of Form 43-101F.

ITEM 22 ECONOMIC ANALYSIS

This item is not applicable and has been omitted from this Technical Report. No Mineral Reserves are declared, and accordingly, no economic analysis has been completed, in accordance with Form 43-101F.

ITEM 23 ADJACENT PROPERTIES

There are no adjacent properties or relevant information pertaining to adjacent properties that are material to this Technical Report.

ITEM 24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant information or explanation required to make this Technical Report understandable and not misleading.

ITEM 25 INTERPRETATIONS AND CONCLUSIONS

The QPs note the following interpretations and conclusions in their respective areas of expertise, based on the review of data available for this report.

25.1 Geology and drilling

The La Granja deposit is a large-scale Miocene copper porphyry-skarn-epithermal system located on the eastern flank of the Coastal Batholith in northern Peru, overprinted by a complex network of intrusive and hydrothermal breccias and influenced by a prolonged tectono-magmatic history. Two principal mineralized cluster areas are recognized: Paja Blanca, characterized by breccia-dominated mineralization, and Mirador, which exhibits more prominent skarn-hosted Cu-Zn mineralization, with both areas transitioning to porphyry-style mineralization at depth. The mineralization style and geological setting are well understood and considered sufficient to support the estimation and declaration of Mineral Resources.

FQM's geological interpretation, building on previous work by Rio Tinto and supported by detailed structural mapping and the reprocessing and integration of existing geophysical datasets, has significantly advanced the understanding of the lithological and structural controls on mineralization and alteration at the deposit. In particular, structural architecture and permeability have been confirmed as key controls on the distribution of high-sulphidation alteration, supergene enrichment, and arsenic-bearing mineralization. Arsenic distribution is spatially heterogeneous, predominantly controlled by permeability, structural and mineralogical domain boundaries, with skarn-hosted Cu-Zn mineralization at Mirador characteristically low in arsenic in contrast to elevated levels associated with structurally controlled high-sulphidation veins and breccias. Infill drilling, structural mapping, and core logging have further confirmed that a proportion of elevated arsenic grades are spatially discrete and controlled by metric-scale fault structures, which will enable adequate control of arsenic levels at the production stage through close-spaced drilling informing short- and medium-term mine plans. The geological understanding of the lithological, structural, and alteration controls on mineralization is considered sufficient to reliably support Mineral Resource estimation and to inform conceptual mine planning.

The December 2025 Mineral Resource estimate is supported by drilling from five operators totalling 832 diamond drill holes and 368,844 m since the discovery of the deposit in 1978. Data from the BGR and INGEOMIN programs were excluded from the estimate due to insufficient data support. The recent FQM's infill drilling program from 2023 to 2025, comprising 110 diamond drill holes for 45,998 m, successfully reduced drill hole spacing to below 100 m and to approximately 50 to 75 m in the Paja Blanca area, improving geological confidence and spatial definition of the mineralized domains. The drilling methods and sampling approaches applied throughout all campaigns are considered appropriate for a porphyry deposit of this style and scale.

Overall core recovery for Rio Tinto and FQM holes exceeds 90%, representing a very low risk to grade estimation, with a comparison of core recovery against metal grades confirming no material impact on analyzed grades. The quantity and quality of lithological, geotechnical, collar, and downhole survey data collected during drilling programs from 1994 to 2025 by Cambior, BHP Billiton, Rio Tinto, and FQM are considered sufficient to support Mineral Resource estimation. The nine BHP Billiton drill holes included in the estimate are supported by limited documentation; however, given their low numerical significance relative to the total drilling dataset, their inclusion is not considered a material risk to the integrity of the estimate. The collected sample data adequately reflect deposit dimensions and true widths of mineralization, and are considered representative of copper, molybdenum, and arsenic grades across areas of higher and lower mineralization intensity.

Sample preparation, analysis, and security procedures were generally performed in accordance with industry standards. QAQC programs conducted by Rio Tinto, which included the re-assaying of historical Cambior samples, and by FQM adequately addressed precision, accuracy, and contamination, with blanks, duplicates, and CRM samples inserted at rates meeting industry-accepted standards. The data verification programs confirmed that the data collected from the property adequately support the geological interpretations and constitute a database of sufficient quality for use in Mineral Resource estimation.

The deposit remains open at depth in several areas, with exploration target potential identified at Mirador Deep and Paja Blanca Deep.

The QP is satisfied that the geological interpretation, drilling data, sampling methods, and data verification procedures are adequate to support the Mineral Resource estimate disclosed in this report.

25.2 Mineral Processing and Metallurgical Testing

Metallurgical testwork at La Granja has been conducted progressively by successive operators. Cambior and BHP Billiton undertook conceptual level testwork, while Rio Tinto conducted more detailed and comprehensive metallurgical programs that form the primary basis for the current understanding of the mineralization processing characteristics.

Testwork conducted across these programs has demonstrated that La Granja mineralization is amenable to processing by conventional comminution and flotation methods to produce a saleable copper concentrate. The results supporting the metallurgical recovery assumptions applied to the conceptual pit optimization demonstrate reasonable prospects for eventual economic extraction.

Arsenic management is a key consideration for the project, given the variable arsenic content of the deposit and the prevalence of enargite as the primary arsenic-bearing mineral. Testwork has demonstrated the potential for separation by floatation to produce discrete low arsenic copper concentrate and high-arsenic copper concentrate streams, providing potential flexibility in product management. Further metallurgical testwork and process optimization work is ongoing in this area. Additionally, arsenic levels in final concentrate can be managed through careful mine planning with treatment of high and low arsenic materials separately through the process plant, and subsequent blending of concentrate products prior to export.

The testwork showed that the deportment of deleterious elements (Zn, Sb, Hg, Cd) into the final concentrate could pose smelter treatment penalty risk. The levels seen are not considered to be material, but further work is required to be undertaken to determine extent.

The QP notes that the metallurgical testwork summarized in this report is historical in nature and that no new testwork was completed as part of the current program. The available testwork is considered sufficiently comprehensive to support the recovery assumptions used in the RPEEE determination, but further testwork will be required to support more advanced project studies.

25.3 Mineral resource estimates

The December 2025 La Granja Mineral Resource estimate has been prepared by QP Carmelo Gomez Dominguez of First Quantum Minerals Ltd., in accordance with the CIM Definition Standards (CIM, 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

The estimate is based on refined three-dimensional geological models, updated assay datasets, revised dry bulk density measurements, and an updated estimation methodology reflecting current industry best practice. Grade estimates were generated using Ordinary Kriging for copper, sequential copper species, molybdenum, silver, gold, zinc, arsenic, iron, and sulphur, with Localised Uniform Conditioning (LUC) applied as a change-of-support post-process to represent recoverable resources at the scale of selective mining units and mitigate the risk of over-smoothing and grade underestimation. Block model grades and density estimates were validated visually, through summary statistics, swath plots, and volume variance checks, confirming that the estimates are representative of the input sample data and the prevailing geology.

25.3.1 Bulk density

Dry bulk density was determined for 5,492 samples using the Archimedes water immersion method, providing extensive spatial coverage across the deposit and all major lithological units. Bulk density values were estimated in the block model by domain, reflecting the variability in density associated with different lithological and alteration assemblages across the deposit.

It is noted that highly fractured intervals may be underrepresented in the bulk density dataset, as the physical integrity of fractured core can limit the reliability of water immersion measurements in those intervals. Work is ongoing to address this limitation using advanced predictive algorithms that incorporate spatial position, lithological and textural information, and rock geochemistry to impute bulk density values in areas where direct measurement has not been possible. Preliminary results from this work are consistent with the measured values, providing confidence that the current dataset does not introduce material bias into tonnage estimation.

The QP is satisfied that the bulk density dataset is spatially representative and of sufficient quantity and quality to support reliable tonnage estimation across all classified Mineral Resource categories.

25.3.2 Reasonable Prospects for Eventual Economic Extraction

Reasonable prospects for eventual economic extraction (RPEEE) were demonstrated through the application of a conceptual pit optimization, using metal prices, metallurgical recoveries, processing costs, and applicable penalties reflective of 2026 long-term consensus assumptions. The spatial continuity of mineralization above the selected cut-off grade, constrained within the conceptual optimized pit shell, confirms that the reported Mineral Resources satisfy the RPEEE requirement under the CIM Definition Standards.

A breakeven cut-off grade of 0.16% Cu was selected as the reporting threshold, established on a copper-only basis with by-product contributions from silver, gold, and molybdenum treated as value upside. This conservative approach is considered appropriate for an early-stage project and provides a robust and defensible economic anchor for the current disclosure. The QP is satisfied that the use of a conceptual pit shell and a copper-only breakeven cut-off grade is a reasonable and appropriate methodology for demonstrating RPEEE at the current stage of project development.

It is noted that La Granja is an early-stage exploration property and that no Mineral Reserves have been defined. The conceptual pit optimization and cut-off grade analysis are not intended to represent a pre-feasibility or feasibility-level study, and the results should be interpreted in that context. Further economic studies will be required to advance the project toward a Mineral Reserve declaration.

25.3.3 Classification

Mineral Resource classification was based on the revised geological interpretation, data density, estimation quality, and spatial continuity of mineralization. Resources were classified as Measured, Indicated, and Inferred in accordance with the CIM Definition Standards (CIM, 2014), with classification criteria applied consistently across all domains. The Mineral Resource estimate represents a significant increase relative to the previous publicly disclosed estimate by Rio Tinto, with an effective date of 31 December 2014, primarily attributable to FQM's infill drilling program in the Paja Blanca area, the upgrade of previously Inferred and Indicated Mineral Resources, and the adoption of an updated cut-off grade of 0.16% Cu.

The QP is satisfied that the Mineral Resource estimate has been prepared in accordance with NI 43-101 requirements and CIM guidelines, and that the data, methods, and assumptions applied are appropriate and adequate for the purpose of the estimate disclosed in this report.

ITEM 26 RECOMMENDATIONS

26.1 Geology and Mineral Resource estimation recommendations

Geological work

- Rio Tinto geological logging codes were adopted by FQM for the latest drilling campaign to ensure consistency. It is recommended that these be migrated into FQM standard logging codes, separating lithology, texture and structure into distinct logging and modelling components to improve consistency across the full drill hole database.
- Re-logging of all Rio Tinto drill core should be completed using the current geological understanding of the deposit, building on the work already undertaken by FQM.
- Breccia units should be subdivided by protolith, as this refinement is expected to improve the resolution of arsenic mineralisation controls and add geological detail to the current domain model.
- Vein paragenesis studies and detailed vein logging across both the Paja Blanca and Mirador clusters are recommended to improve understanding of vein-hosted mineralization and its structural controls.
- A fault hierarchy model should be developed to advance knowledge of late high-sulphidation events and their influence on arsenic distribution within the deposit.
- The QAQC program should be expanded to include CRMs for the economically significant by-products elements Ag, Au and Mo.
- Matrix-matched certified reference material tailored to the specific geochemical characteristics of La Granja mineralization, should be developed for use in future drilling programs.
- Conditional simulation should be applied in future studies to quantify the impact of grade smoothing on tonnage and grade estimates.

Geological structural drilling

- A targeted drill program is recommended to investigate the main arsenic bearing fault structures within the Paja Blanca area in support of mine planning for the initial five years of operations.
- The program could comprise approximately 40 inclined diamond drill holes at an average depth of 250 m, drilled at spacings between 25 and 50 meters along the strike of the target structures and oriented to optimize intersection of key geological and structural features.
- The scope, spacing and design of the program would be refined as part of detailed mine planning and should be informed by updated structural interpretations and ore control requirements at the time of execution.

26.2 Path towards Mineral Reserves Declaration

- No Mineral Reserves have been defined for the La Granja Project, and the current Technical Report is limited to the disclosure of a Mineral Resource estimate.
- Advancement of the project toward a Mineral Reserve declaration will require the completion a feasibility study, supported by a number of key workstreams, including detailed mine planning, processing design, and infrastructure engineering. Additional priorities include the completion of the Detailed Environmental Impact Assessment (EIA-d), advancement of the land access and resettlement framework, and further metallurgical testwork to support process plant design and arsenic management strategies.
- Progress on these workstreams is expected to be the focus of project development activities in the near to medium term, with the objective of establishing the technical and economic basis required to

support a future Mineral Reserve declaration in accordance with the CIM Definition Standards (CIM, 2014).

26.3 Mineral Processing and Metallurgical Testing recommendations

- It is recommended that testwork programs relating to arsenic separation be continued.
- It is recommended that confirmatory testwork be undertaken on core samples representing the first approx. 10 years of operation to confirm design parameters.
- Undertake further studies and modelling to determine quality of final concentrate and deportment of deleterious elements.

26.4 Cost of recommendations

The anticipated cost for implementing the recommendations presented in this report are summarized in Table 26-1.

Table 26-1 Cost summary for recommended future work

Program	Estimated Cost
Geological structural drilling	US$ 3.0 million
Arsenic separation testwork	US$ 0.3 million
Confirmatory testwork	US$ 0.8 million
Deportment modelling	US$ 0.1 million

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ITEM 28 CERTIFICATES

Carmelo Gomez Dominguez

First Quantum Minerals Ltd

18–32 Parliament Place, West Perth, Western Australia, 6005

Tel +61 8 9346 0100; carmelo.gomez@fqml.com

I, Carmelo Gomez Dominguez, do hereby certify that:

1. I am a Group Principal Geologist, Mine and Resources, employed by First Quantum Minerals Ltd.
2. This certificate applies to the technical report entitled “La Granja Project, Cajamarca Region, Peru, NI 43-101 Technical Report” dated effective 31st December 2025 (the “Technical Report”).
3. I am a professional geologist having graduated with a Bachelor of Science degree with Honours (2003) in Geology from Huelva University, Spain.
4. I am a Fellow of the European Federation of Geologists (EFG) and a Fellow of the Australasian Institute of Mining and Metallurgy.
5. I have worked as a geologist for a total of twenty-three years since my graduation from university. I have gained over 14 years’ experience in production geology. During the last ten years I have consulted to and held senior technical Mineral Resource positions in copper mining companies operating in Europe, Central Africa and worldwide.
6. I have read the definition of “qualified person” as set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I am a “qualified person” for the purposes of NI 43-101.
7. I most recently inspected the property described in the Technical Report in June 2025, for a duration of 10 days.
8. I am responsible for the preparation of those portions of the Technical Report relating to geology, data collection, data analysis and verification, and Mineral Resource estimation, namely Items 7-12 and 14, and for Items 1-6, 20, 25-28
9. I am not independent (as defined by Section 1.5 of NI 43-101) of First Quantum Minerals Ltd.
10. I have had prior involvement with the property that is the subject of the Technical Report. The nature of my prior involvement has been in the assurance of sampling QAQC, optimization of estimation methods and the development of geology and mineralization models.
11. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
12. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed and to make the Technical Report not misleading.

Signed and dated this 11th day of May 2026 at West Perth, Western Australia, Australia.

Carmelo Gomez Dominguez

Antti Juhani Sjöblom

First Quantum Minerals Ltd

18-32 Parliament Place, West Perth, Western Australia, 6005

Tel +507 6591 4604; antti.sjoblom2@fqml.com

I, Antti Sjöblom, do hereby certify that:

1. I am a Principal Engineer (Mining) Group Mine Technical employed by First Quantum Minerals Ltd .
2. This certificate applies to the technical report entitled "La Granja Project, Cajamarca Region, Peru, NI 43-101 Technical Report" dated effective 31st December 2025 (the "Technical Report").
3. I am a professional mining engineer having graduated with a graduate degree of Master of Science in Technology from Helsinki University of Technology with a degree specialisation of European Mining Course (EMC) in 2008.
4. I am a Chartered Professional (MAusIMM CP) of the Australasian Institute of Mining and Metallurgy.
5. I have worked as a mining and project engineer for a period of 18 years since my graduation from university. Within the last fifteen years I have held technical specialist positions in copper and gold mining companies operating in Central America and Finland, and before that, as a project engineer working on large surface and underground infrastructure projects in Finland. I have read the definition of "qualified person" as set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I am a "qualified person" for the purposes of NI 43-101.
6. I most recently personally inspected the La Granja property described in the Technical Report in March 2026, for a duration of three days.
7. I am responsible for the preparation of those portions of the Technical Report relating to Reasonable Prospects for Eventual Economic Extraction (RPEEE), namely Item 14.10, and items 16 and 26.
8. I am not independent (as defined by Section 1.5 of NI 43-101) of First Quantum Minerals Ltd.
9. I have had prior involvement with the property that is the subject of the Technical Report. The nature of my prior involvement has been in mine planning and the preparation of conceptual long-term mining plans and conceptual production schedules, commencing in 2024.
10. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
11. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed and to make the Technical Report not misleading.

Signed and dated this 11th day of May 2026 at West Perth, Western Australia, Australia.

Antti Sjöblom

Robert Richard Cayton Stone

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I, Robert Stone, do hereby certify that:

1. I am Group Consulting Metallurgist employed by First Quantum Minerals Ltd.
2. This certificate applies to the technical report entitled "La Granja Project, Cajamarca Region, Peru, NI 43-101 Technical Report", dated effective 31st December 2025 (the "Technical Report").
3. I am a professional process engineer having graduated with an undergraduate degree of Bachelor of Science (Honours) from the Camborne School of Mines in 1984.
4. I am a Fellow of the Institute of Materials, Minerals and Mining (UK). I have been a Chartered Engineer through the Institute of Materials, Minerals and Mining since 1991.
5. I have worked as a process engineer and metallurgist for a period in excess of forty years since my graduation from university. For the last twenty-eight years I have been in the employ of First Quantum Minerals Ltd in both technical and managerial roles. Of these, seven years were as a manager of process plants producing copper in concentrate, copper as electrowon cathode, gold concentrate and cobalt metal by RLE. The remaining nineteen years were in senior technical roles responsible for the development of First Quantum Minerals Ltd projects worldwide including copper/cobalt in Central Africa, nickel in Australia and copper/molybdenum in Panama.
6. I have read the definition of "*qualified person*" as set out in *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("*NI 43-101*") and certify that, by reason of my education, affiliation with a professional association (as defined in *NI 43-101*) and past relevant work experience, I am a "*qualified person*" for the purposes of *NI 43-101*.
7. I most recently personally inspected the La Granja property described in the *Technical Report* in March 2026, for a duration of 12 days.
8. I am responsible for the preparation of those portions of the *Technical Report* relating to mineral processing/metallurgical testing and recovery methods, namely Items 13 and 17, respectively.
9. I am not independent (as defined by Section 1.5 of *NI 43-101*) of First Quantum Minerals Ltd.
10. I have had prior involvement with the property that is the subject of the Technical Report. The nature of my prior involvement has been in project planning and the preparation of engineering studies, commencing in 2013.
11. I have read *NI 43-101* and *Form 43-101F1* and the *Technical Report* has been prepared in compliance with that instrument and form.
12. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required for it to be disclosed and to make the Technical Report not misleading.

Signed and dated this 11th day of May 2026 at West Perth, Western Australia, Australia.

Robert Stone