

30 January 2026

ASX Market Announcements
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

QUARTERLY ACTIVITIES REPORT 31 DECEMBER 2025

HIGHLIGHTS

BRAZIL

- **Bank loan agreement executed between Aguia Fertilizantes S.A. and the Regional Development Bank of the Far South (BRDE) in the amount of R\$6,000,000.00 (A\$1.7m) intended for the refurbishment of the DB processing plant and the opening of the Tres Estradas phosphate mine.**
- **Operating Licence (LO) likely to be issued in March/ April 2026 based on current workstreams. Mining expected to commence in the same month once the LO is in place.**
- **Mine preparation at the Três Estradas site has been completed in accordance with the requirements specified in the environmental and installation licenses.**
- **Final upgrades to the processing plant, aimed at expanding storage capacity and optimizing processing operations, have commenced in accordance with financing parameters**
- **Seven LOIs signed to sell PAMPAFOS™ in Rio Grande do Sul and Uruguay**
- **Preliminary trials integrating low-grade run-of-mine phosphate ore with organic compost have successfully accelerated the biological process by 60%**

COLOMBIA

- **Independent Mine Engineer Ken Nipius conducted a comprehensive audit of the Santa Barbara Mine, resulting in notable improvements in operational performance, a significant reduction in headcount and implementation of professional systems and processes.**
- **Strategic adjustments to mining and batch processing, coupled with an enhanced understanding of process and metallurgy, have been executed to improve grade quality and optimise gold recovery.**
- **In December, batch processing trials from stockpiled ore delivered a 45% improvement in gold recoveries above the average recorded from July to November.**
- **Gold recoveries in December were 70% with the next step being recovery rates greater than 80% over the coming months.**
- **Based on these initiatives December gold sales were ~A\$120,000.**
- **Binding agreement for divestment of Atocha Silver Project in Colombia for C\$1m cash upon closing and 25% retained equity upon liquidity event.**
- **Streamlined operating costs and focus in order to prioritise near-term production at Tres Estradas Phosphate Project in Brazil and Santa Barbara Gold Project in Colombia**

- **A significant new vein discovery has been made at Santa Barbara indicating that the mineralised vein system could be far more extensive than previously thought and may potentially be part of a much larger stockwork system.**
- **Cross-cutting vein sets have been discovered in previously developed artisanal underground workings close to the existing Santa Barbara development confirmed in drilling, suggesting the development of vein sets connecting the Mariana and Santa Barbara vein sets. Channel sampling of the adit returned grades of 18.6g/t, 16.49g/t and 9.51g/t.**

CORPORATE

- **Tim Hosking was appointed as Chief Executive Officer on 25 November 2025. Subsequent to the end of the Quarter, Tim Hosking was appointed Managing Director.**

BRAZIL

TRES ESTRADAS MINE SITE AND PROCESSING PLANT ADVANCING

On December 4, 2025, the Company announced progress on its phosphate projects in Brazil, stating that mining at Três Estradas is expected to begin in March 2026, with initial sales anticipated by mid-2026.

Mine Implementation Planning on Track

Contrasapper completed the mine implementation plan in December. Drainage for the sump area, waste pile, internal roads, site offices, bathroom and maintenance of 9 kilometres of municipal road access are all finished. These activities mark the completion of mine preparation as outlined in the Installation License and Environmental licenses.

Concurrently, the environmental consulting firm ABG completed environmental monitoring services in accordance with the environmental license. These services included air quality data collection, surface and groundwater quality assessment, vegetation suppression oversight, and the monitoring and health evaluation of local fauna. Environmental monitoring will continue for the duration of the project. The initial data required for reports to be submitted to FEPAM will be finalized alongside the aforementioned civil works, with final data submission scheduled for January. This will conclude the application process for the operating license (LO). Given the timeframe required for Fepam's analysis of the report and key public holidays, it is anticipated that the LO will be issued by Fepam in March 2026.

Upon issuance of the LO, mining operations will commence to establish the initial stock required for launching the PAMPAFOS™ production facility. The commissioning and formation of this initial stock are anticipated to occur during March and April, with the first product being available FOB to customers May 2026.



Image 1: Aerial photograph of the sump. This work is scheduled for completion during the first week of December.



Image 2: Drainage to the sump advancing on schedule.

Processing Plant

Transition works are complete, and final civil works began on 1 December 2025, with foundation construction for the weighbridge, site office, and truck loading silo. Site offices and amenities should be installed at the entrance by late January 2026, under the BRDE financing initiative.

As announced on 14 October 2025 the Aguia Board of Directors approved the loan amount of R\$6,000,000.00 (A\$1.7m) intended for the refurbishment of the DB processing plant and the opening of the Tres Estradas phosphate mine. Further highlights of this announcement can be found [here](#).

The Southern Regional Development Bank (BRDE) is in the process of disbursing funds to equipment manufacturers in accordance with our financing agreement. All manufacturers, located in Brazil, have confirmed delivery and installation - where applicable - before March 1, 2026.

Marketing & Sales

Aguia has signed seven letters of intent to sell 54,000 tons of PAMPAFOS™ in Rio Grande do Sul and Uruguay.

Product Registration

PAMPAFOS™ has been granted approval by the Ministry of Agriculture (MAPA). Prior to the issuance of the registration certificate, MAPA technicians are required to inspect and authorize the processing facility upon completion of all final upgrades and the granting of the mining license (LO). Following these procedures, MAPA will conduct an onsite visit before awarding the certificate. In 2018, MAPA previously inspected the facility and registered the Dagaberto Barcelos Limestone Sulphur Fertilizer product.

Testing for Organo-Mineral Fertilizer Production

Ecocitrus, a cooperative of over 100 organic citrus growers, composts waste from slaughterhouses, poultry farms, and juice producers to create compost in 100 days for export to Europe. The company received three 50kg samples— PAMPAFOS™, Três Estradas (TE) ROM ore, and Mato Grande (MG) ROM ore - which were each mixed 1:1 with composted residues and tested for phosphate solubility and other properties.

This study tests whether fungal and bacterial organic acids during biostabilization increase P₂O₅ solubility, possibly yielding a natural, highly soluble fertilizer for the circular economy. Solubility is tracked weekly until biostabilization is complete; final samples are analysed in the lab. PAMPAFOS™, ROM TE, and ROM MG all rapidly developed white fungus and exceeded 45°C within three days.

Geologist Albari Pedroso, head of research at Ecocitrus, notes: *"The fungus unexpectedly spread throughout the pile, including internal clods. Contrary to our doubts about using a 50%/50% ore mix, biological activity began rapidly and escalated. I now estimate the process will take 30 days rather than the expected 100 -results not seen in previous remineralizer tests."*

After testing, the three samples will be sent to Dr. Felipe Carmona's agronomic station for evaluation of this organomineral fertilizer's results. Below are photos taken on 19 November, five days after the start of the test that took place on 14 November.



Image 3: Evidence of the white fungi spread throughout the pile.



Image 4: Formation of fungi in clusters.



Image 5: Five days after the start.

COLOMBIA

SANTA BARBARA GOLD SALES AND OPERATIONS UPDATE

In December 2025, the mining strategy at the Santa Barbara Gold Project in Colombia underwent a significant transformation. The Company enhanced operational efficiency by consolidating activities into a single shift and transitioning to batch production—initiatives anticipated to improve both output consistency and gold recovery rates. Consequently, mine staffing was reduced by more than 50%, resulting in a single-shift team of 25 employees. Despite this reduction, the streamlined workforce has achieved improvements in gold recovery while sustaining overall gold production, with additional enhancements planned.

Following this month's initiatives, gold sales in December reached \$120,000, with an average price of A\$5,949 per ounce. Although these figures remain somewhat modest, the Board is optimistic about the efficient and cost-effective mining and processing operations at Santa Barbara. The most important achievement so far has been demonstrating enhanced recovery rates.

These trial batch processing operations provide the foundation for increased production focusing on and the ability to ramp up exploration drilling in 2026, and define a meaningful Mineral Resource Estimate for the project.

Details of the changes implemented, findings from the independent review and short term planning can be found [here](#).

EXPLORATION

Exploration diamond drilling has continued with 19 drill holes completed for a total of 2,027 metres, focussed mainly on defining the strike and dip continuity of the Santa Barbara and Mariana vein systems (Figure 1).

Underground channel sampling was conducted on a newly discovered splay vein north from the Mariana veins towards the Santa Barbara vein system where a historical artisanal adit was located exposing the newly discovered vein. The vein has a strike direction N350 and steep SW dip, indicating connectivity between the Santa Barbara and Mariana vein systems. Channel samples taken from this adit returned gold grades of **18.6g/t**, **16.49g/t** and **9.51 g/t Au** (Table 1 and Figure 2).

Table 1. Channel Sample Results

Sample ID	X	Y	Z	Au g/Ton	Ag ppm
GQ2500101	4879700	2513751.6	238	18.6	36.3
GQ2500101	4879706	2513751.6	238	9.51	10
GQ2500101	4879705	2513761	237	16.49	22.6

This is a very significant discovery, as the strike of the newly identified vein clearly indicates that there are mineralised veins connecting the Mariana and Santa Barbara vein sets, suggesting the existence of a much larger stockwork system. The discovery also opens up a whole new exploration strategy whereby drilling must also be directed parallel to the main vein sets to target this new vein strike.

It is evident from this discovery that the expansion of the diamond drilling campaign will likely uncover multiple vein sets orientated in several directions, typical of stockwork systems.

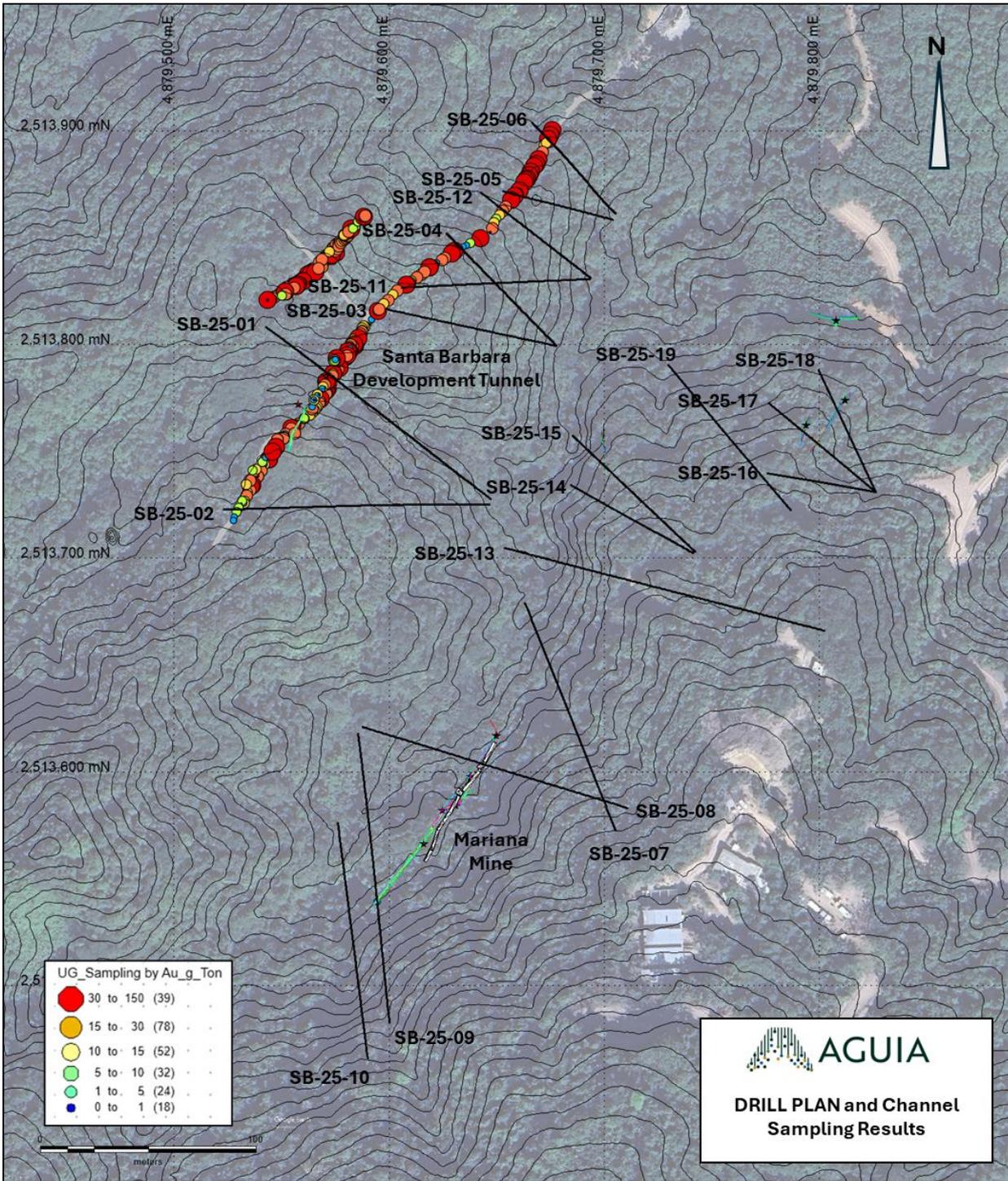


Figure 1. Plan view with the trace of the drill holes completed on the Santa Barbara project, including development on the Santa Barbara veins 1 and 2 showing colour coded gold-grades for identified gold shoots (See ASX Announcement dated September 18, 2025).

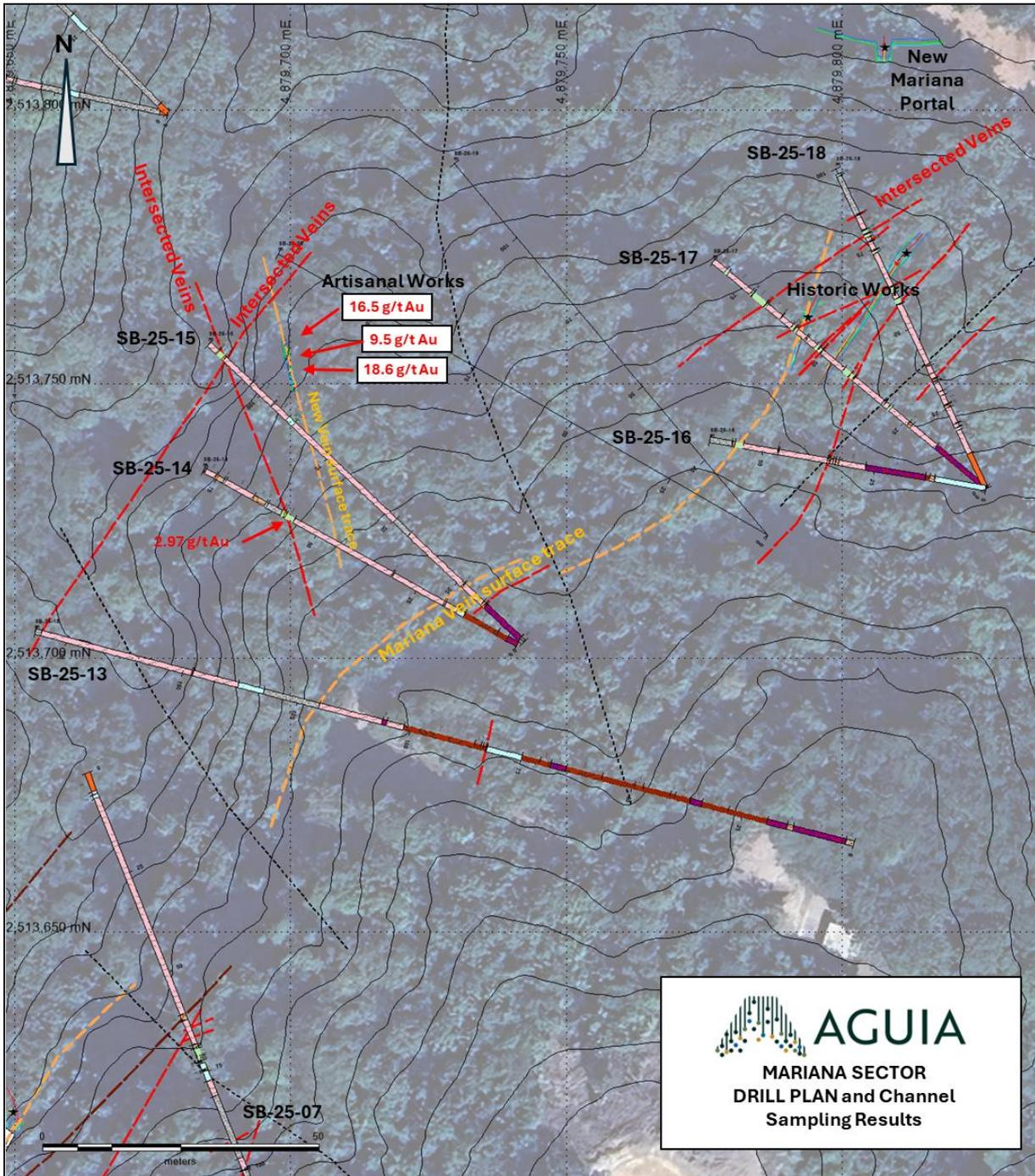


Figure 2. Plan view of completed drill holes in the Mariana sector indicating the new vein identified and channel sampling results. Yellow dashed lines indicate the surface trace of the veins and red dashed lines the down dip projection of the veins intersected in drill core.

DIVESTMENT OF NON-CORE ATOCHA SILVER PROJECT TO FOCUS ON NEAR-TERM PRODUCTION OF PHOSPHATE AND GOLD

On 9 December 2025 the Company was pleased to announce it had executed a binding agreement (the “**Agreement**”) with a well-qualified consortium of Canadian mining executives and investors for the divestment of the Atocha Silver Project in Colombia (“**Atocha**”).

The transaction delivers immediate value realization from one of the Company's non-core exploration assets, while allowing Aguia to sharpen its focus on near-term production opportunities within its core asset portfolio, being the Tres Estradas Rock Phosphate Project in Brazil and the Santa Barbara Gold Project in Colombia where work is now well-advanced to reduce costs, improve operational efficiencies and deliver on our production targets.

Atocha has been previously drilled with encouraging results, thereby supporting its inclusion within a silver-focused exploration company. Atocha was acquired as part of the Andean Mining transaction.

Transaction Terms

Subject to the terms and conditions of the Agreement, the material aspects of the transaction include:

- \$50,000 non-refundable exclusivity fee up front
- Cash consideration of C\$1 million on closing;
- 25% equity position upon listing or sale of the asset;
- Execution of a definitive agreement in a form satisfactory to each party; and
- Customary exclusivity and due diligence provisions.

It is anticipated that the transaction will close on or before January 31, 2026.

CORPORATE

On 30 October the Company announced the entitlement offer closed raising \$2.234m in addition to the shortfall placed with investors of \$1.8m resulting in a total raising of approximately \$4m before costs.

Operating expenditure during the Quarter totalled A\$2,598,000. In addition, expenditure on exploration and evaluation activities totalled A\$1,132,000 while acquisitions of Property, Plant and Equipment totalled \$467,000

Quarterly cash outflows from operating activities

Q2 FY2025	Q3 FY2025	Q4 FY2025	Q1 FY2026	Q2 FY2026
A\$1,312,000	A\$1,471,000	A\$1,388,000	A\$2,031,000	A\$2,598,000

During the Quarter, \$31,500 in payments were made to related parties of the Company. These payments were to Directors of the Company in the form of Director's fees and salary payments. In addition, \$41,000 was paid to Far East Capital, in relation to the fees associated with the completion Private Placements. Mr Warwick Grigor is a director of this company At the end of the Quarter, the Company had cash of \$1,984,000.

OTHER INFORMATION

As previously reported, the extension of license and exploration of tenements 811294/2015 and 811549/2015 were denied. Aguia is appealing the ANM decision. No new tenements were acquired during the quarter. In addition, there were no farm-in or farm-out agreements entered into during the quarter.

Please refer to Appendix A, which provides a full listing of Aguia's tenements and those that have been cancelled or disposed of, during the quarter.

EVENTS SUBSEQUENT TO THE END OF THE QUARTER

Subsequent to the end of the Quarter, on 7 January 2026, the Company announced that recently appointed CEO Tim Hosking joins the Board as Managing Director. In addition, Warwick Grigor is to serve as Non-Executive Chair transitioning from an executive role. Further details can be found [here](#).

Managing Director Tim Hosking reported: “During the final quarter of 2025, the Company implemented substantial restructuring measures, including organisational changes and enhancements to trial mining methods at Santa Barbara. These initiatives were designed to improve recovery rates and optimise production processes. In addition, decisive cost-reduction strategies and a transition in leadership within the Colombian Business Unit contributed to increased recoveries per ton and improved workforce efficiency.

Following approval of funding by BRDE, the Tres Estradas Phosphate Project in Brazil achieved considerable progress. Preparations for mining activities at Tres Estradas, supported by the necessary environmental and installation licences, were completed prior to Christmas. With financing secured, the company also commenced the final upgrade phase at the leased processing plant in Cacapava do Sul. As a result of these efforts, the company expects to obtain its operating licence between March and April.”

AUTHORISED FOR ISSUE TO ASX BY THE BOARD OF AGUIA RESOURCES LIMITED

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About Aguia:

Aguia Resources Limited (“Aguia”) is an ASX-listed multi-commodity company (AGR:ASX) with a pre-production phosphate project and extensive copper exploration targets located in Rio Grande do Sul, the southernmost state of Brazil. Aguia has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Aguia is committed to advancing its existing projects into production whilst pursuing other opportunities within the sector.

On 22 December 2023 Aguia announced the proposed takeover of 100% of unlisted public company Andean Mining Limited which has a portfolio of 100%-owned, high-grade gold, silver and copper projects in the Republic of Colombia, South America:

- **Santa Barbara Gold Mine:** high-grade mesothermal gold project with a 30 tonnes per day pilot plant that has treated 500 tonnes of ore, with average recoveries of 20 g/t Au; early cashflow opportunity.
- **Atocha:** high-grade silver/gold exploration project with reported drill intercepts that include 20.14g/t Au and 723g/t Ag over a true width of 0.8m in drill hole AT-21-02.

El Dovio: high grade copper/gold project: VMS-style mineralisation, with 34 drill hole intercepts that include **8.14g/t Au, 6.92% Cu, 39.41g/t Ag and 1.46% Zn over 5.80 metres** in drill hole D13-05 and an exploration adit having been completed.

Competent Person

Raul SanApria, M.Sc., P.Geo., EurGeol., and a Competent/Qualified person ("QP") as defined by Australian JORC (2012 Edition) and Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this document.

JORC Code Competent Person Statements:

The technical information contained in this press release has been prepared and reviewed by Raul SanApria, M. Sc., P.Geo, EurGeol, member in good standing of the APEGBC and EFG, and Qualified Person as described in NI43-101 Canadian Guidelines and Competent Person as described in JORC Guidelines for standards of public reporting technical information relevant to exploration results. Mr SanApria has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' . Mr. SanApria consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



APPENDIX A – LISTING OF TENEMENTS

RIO GRANDE PHOSPHATE PROJECT

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810766/2021	27-Aug-21	2308	20-Mar-23	20-Mar-26	1,299.78	Application	Águia Fertilizantes S.A.	100%
2	810090/1991	20-May-91	2.947	16-Aug-10	16-Aug-12	1,000.00	Application for Concession	Águia Fertilizantes S.A.	100%
3	810325/2012	24-Feb-12	4.101	03-May-17	14-Nov-21	990.95	Application for Concession	Águia Fertilizantes S.A. (CBC Option)	100%
4	810702/2011	27-Jun-11	5.433	09-Oct-12	09-Oct-15	1,885.25	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
5	810988/2011	23-Aug-11	2.232	15-Apr-15	15-Apr-18	84.39	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia . Waiting for licence extend decision
6	811189/2011	10-May-11	6.383	11-Aug-22	11-Aug-25	1,631.70	Extension Submitted	Águia Fertilizantes S.A. (Valmor Pedro Meneguzzo Option)	100%
7	810448/2014	24-Apr-14	848	2/14/2018	10-Jan-24	1,605.12	Permit Extension	Águia Fertilizantes S.A.	100%
8	810996/2010	10-Apr-10	4.099	25-Sep-23	25-Sep-24	896.23	Final Report Approved	Águia Fertilizantes S.A. (CBC Option)	100%
9	811188/2011	10-May-11	6.382	7/17/2019	28-Jan-24	1,922.15	New permit extension applied on November 29, 2023	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
10	810732/2005	14-Nov-05	8275	12/27/2016	30-Sep-24	1,520.62	Permit Extension	Mineração Fazenda Terra Santa (Mineração Terra Santa Option)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia

11	810346/2014	04-Aug-14	6.825	11-Mar-17	30-Sep-24	1,275.66	Permit Extension	Água Fertilizantes S.A. (IAMGOLD Option)	100%
12	810786/2024	01-Oct-24				186.23	EXPLORATION LICENSE APPLIED	Água Fertilizantes S.a.	100%
13	810978/2024	13-Nov-24				998.86	EXPLORATION LICENSE APPLIED	AGUIA METAIS LTDA	100%
14	810977/2024	13-Nov-24				998.32	EXPLORATION LICENSE APPLIED	AGUIA METAIS LTDA	100%

RIO GRANDE COPPER PROJECT

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810081/2019	12-Mar-19	3825	11-Dec.- 2023	11-Dec.- 2026	656.83	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
2	810125/2021	01-Mar-21	3327	11-May.- 2021	1-Oct.- 2024	669.58	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
3	810126/2018	01-Mar-18	5157	7-Dec.- 2020	30-set.- 2024	936.38	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
4	810126/2021	01-Mar-21	2104	13-mar.- 2023	13-mar.- 2026	1985.79	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
5	810127/2018	01-Mar-18	7905	16-Oct.- 2018	29-Apr.- 2023	537.17	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
6	810127/2021	01-Mar-21	3328	11-May.- 2021	1-Oct.- 2024	1794.08	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
7	810129/2021	01-Mar-21	2105	13-mar.- 2023	13-mar.- 2026	1974.88	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
8	810130/2021	01-Mar-21	2106	13-mar.- 2023	13-mar.- 2026	1903.49	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.

9	810131/2021	01-Mar-21	2107	13-mar.- 2023	13-mar.- 2026	1998.25	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
10	810132/2021	01-Mar-21	2431	16-Apr.- 2021	1-Oct.- 2024	1990.42	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
11	810133/2021	01-Mar-21	3329	11-May.- 2021	1-Oct.- 2024	1934	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
12	810134/2018	05-Mar-18	5158	7-Dec.- 2020	30-set.- 2024	1083.87	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
13	810134/2021	01-Mar-21	2432	16-Apr.- 2021	1-Oct.- 2024	1984.63	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
14	810135/2018	05-Mar-18	5159	7-Dec.- 2020	30-set.- 2024	1970.04	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
15	810135/2021	01-Mar-21	3330	11-May.- 2021	1-Oct.- 2024	1995.05	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
16	810136/2018	05-Mar-18	5160	7-Dec.- 2020	30-set.- 2024	1971.27	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
17	810136/2021	01-Mar-21	3331	11-May.- 2021	1-Oct.- 2024	1484.66	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
18	810137/2018	05-Mar-18	5161	7-Dec.- 2020	30-set.- 2024	1921.48	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
19	810137/2021	01-Mar-21	3332	11-May.- 2021	1-Oct.- 2024	1992.99	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
20	810138/2018	05-Mar-18	5162	7-Dec.- 2020	30-set.- 2024	1832.25	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
21	810138/2021	01-Mar-21	3333	11-May.- 2021	1-Oct.- 2024	1992.4	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
22	810139/2018	05-Mar-18	5163	7-Dec.- 2020	30-set.- 2024	1656.77	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
23	810140/2018	05-Mar-18	5164	7-Dec.- 2020	30-set.- 2024	1634.74	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.

24	810140/2021	01-Mar-21	3334	11-May.- 2021	1-Oct.- 2024	1971.06	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
25	810141/2018	05-Mar-18	5165	7-Dec.- 2020	30-set.- 2024	1126.67	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
26	810141/2021	01-Mar-21	3335	11-May.- 2021	1-Oct.- 2024	1469.6	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
27	810142/2018	05-Mar-18	5166	7-Dec.- 2020	30-set.- 2024	1189.46	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
28	810143/2018	06-Mar-18	5167	7-Dec.- 2020	30-set.- 2024	1095.42	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
29	810144/2018	06-Mar-18	5168	7-Dec.- 2020	30-set.- 2024	1986.44	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
30	810145/2018	06-Mar-18	5169	7-Dec.- 2020	30-set.- 2024	1745.06	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
31	810146/2018	06-Mar-18	5170	7-Dec.- 2020	30-set.- 2024	1647.84	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
32	810147/2018	06-Mar-18	5171	7-Dec.- 2020	30-set.- 2024	1486.79	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
33	810148/2018	06-Mar-18	5172	7-Dec.- 2020	30-set.- 2024	1879.32	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
34	810149/2018	06-Mar-18	5173	7-Dec.- 2020	30-set.- 2024	872.5	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
35	810150/2018	06-Mar-18	5174	7-Dec.- 2020	30-set.- 2024	1854.55	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
36	810151/2018	06-Mar-18	5175	7-Dec.- 2020	30-set.- 2024	977.39	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
37	810152/2018	06-Mar-18	5176	7-Dec.- 2020	30-set.- 2024	1341.15	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
38	810153/2018	06-Mar-18	5288	31-Dec.- 2020	30-set.- 2024	1683.3	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
39	810154/2018	06-Mar-18	5289	31-Dec.- 2020	30-set.- 2024	1610.1	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
40	810155/2018	06-Mar-18	5290	31-Dec.- 2020	30-set.- 2024	1986.76	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.

41	810156/2018	06-Mar-18	4161	19-Oct.- 2020	30-set.- 2024	1939.23	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
42	810157/2018	06-Mar-18	5291	31-Dec.- 2020	30-set.- 2024	1961.94	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
43	810187/2018	16-Mar-18	6072	31-Aug.- 2021	1-Oct.- 2024	730.26	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
44	810215/2010	11-Mar-10	6261	28-Aug.- 2015	28-jan.- 2024	714.97	Exploration License Granted/1 st Extension requested	Referencial Geologia Mineração e Meio Ambiente Ltda	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
45	810275/2021	28-Apr-21	4453	28-jun.- 2021	1-Oct.- 2024	38.25	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
46	810345/2009	19-May-09	6247	28-Aug.- 2015	28-jan.- 2024	115.91	Exploration License Granted/1 st Extension requested	Referencial Geologia Mineração e Meio Ambiente Ltda	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
47	810385/2011	05-May-11	659	8-Aug.- 2023	8-Aug.- 2026	1791.05	Exploration License Granted/1 st Extension requested	Referencial Geologia Mineração e Meio Ambiente Ltda	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
48	810386/2011	05-May-11	660	8-Aug.- 2023	8-Aug.- 2026	1997.18	Exploration License Granted/1 st Extension requested	Referencial Geologia Mineração e Meio Ambiente Ltda	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
49	810439/2021	15-Jun-21	5289	27-jul.- 2021	1-Oct.- 2024	1566.84	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
50	810440/2021	15-Jun-21	5290	27-jul.- 2021	1-Oct.- 2024	1021.96	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
51	810441/2016	12-May-16	8771	17-Oct.- 2022	17-Oct.- 2025	1521.51	Exploration license granted/anm report	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
52	810441/2021	15-Jun-21	2108	13-mar.- 2023	13-mar.- 2026	1748.45	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.

53	810442/2016	12-May-16	8772	12-set.- 2022	12-set.- 2025	1825.73	Exploration license granted/anm report	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
54	810442/2021	15-Jun-21	2109	13-mar.- 2023	13-mar.- 2026	990.94	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
55	810520/2011	25-May-11	661	8-Aug.- 2023	8-Aug.- 2026	1365.94	Exploration License Granted/1 st Extension requested	Referencial Geologia Mineração e Meio Ambiente Ltda	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Águia
56	810715/2022	04-Oct-22	-	00-Jan-00	00-Jan-00	1743.06	Exploration license applied	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
57	810749/2019	29-Nov-19	6073	31-Aug.- 2021	1-Oct.- 2024	1691.16	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
58	810750/2019	29-Nov-19	6074	31-Aug.- 2021	1-Oct.- 2024	1757.99	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
59	810751/2019	29-Nov-19	6075	31-Aug.- 2021	1-Oct.- 2024	1772.12	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
60	810752/2019	29-Nov-19	6076	31-Aug.- 2021	1-Oct.- 2024	1846.31	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
61	810753/2019	29-Nov-19	6077	31-Aug.- 2021	1-Oct.- 2024	1621.89	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
62	810754/2019	29-Nov-19	6078	31-Aug.- 2021	1-Oct.- 2024	1775.59	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
63	810755/2019	29-Nov-19	6079	31-Aug.- 2021	1-Oct.- 2024	920.43	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
64	810756/2019	29-Nov-19	6080	31-Aug.- 2021	1-Oct.- 2024	1013.12	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
65	810757/2019	29-Nov-19	6081	31-Aug.- 2021	1-Oct.- 2024	1815.09	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
66	810758/2019	29-Nov-19	6082	31-Aug.- 2021	1-Oct.- 2024	1691.11	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
67	810762/2021	27-Aug-21	2307	20-mar.- 2023	20-mar.- 2026	1300.04	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
68	810764/2021	27-Aug-21	2748	27-mar.- 2023	27-mar.- 2026	1977.99	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.

69	810768/2021	27-Aug-21	2110	13-mar.- 2023	13-mar.- 2026	1760.76	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
70	810770/2021	27-Aug-21	2749	27-mar.- 2023	27-mar.- 2026	1678.35	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
71	810772/2021	27-Aug-21	2111	13-mar.- 2023	13-mar.- 2026	1745.1	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
72	810773/2021	27-Aug-21	2112	13-mar.- 2023	13-mar.- 2026	1914.45	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
73	810775/2021	27-Aug-21	2113	13-mar.- 2023	13-mar.- 2026	1679.89	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
74	810776/2021	27-Aug-21	2114	13-mar.- 2023	13-mar.- 2026	1820.03	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
75	810777/2021	27-Aug-21	8298	20-Oct.- 2021	20-Oct.- 2024	1893.07	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
76	810778/2021	27-Aug-21	8299	20-Oct.- 2021	20-Oct.- 2024	1823.3	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
77	810779/2021	27-Aug-21	2309	20-mar.- 2023	20-mar.- 2026	1080.69	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
78	810780/2021	27-Aug-21	-	00-Jan-00	00-Jan-00	1631.28	Exploration license applied	Água Fertilizantes S.a.	Água Fertilizantes S.A.
79	810799/2012	01-Jun-12	4676	9-jun.-2014	4-Feb.- 2024	866.72	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
80	810808/2008	01-Sep-08	6331	28-Aug.- 2015	28-jan.- 2024	279.03	Exploration License Granted/1 st Extension requested	Referencial Geologia Mineração e Meio Ambiente Ltda	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
81	810911/2016	16-Aug-16	4159	19-Oct.- 2020	30-set.- 2024	1936.15	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
82	810912/2016	16-Aug-16	1973	4-Oct.- 2023	4-Oct.- 2026	1999.99	Exploration License Granted/1 st Extension granted	Água Fertilizantes S.a.	Água Fertilizantes S.A.

83	811045/2021	04-Nov-21	2310	20-mar.-2023	20-mar.-2026	192.02	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
84	811091/2017	06-Dec-17	454	7-Feb.-2018	1-Oct.-2024	473.62	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
85	811092/2017	06-Dec-17	4160	19-Oct.-2020	30-set.-2024	1015.46	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
86	811217/2021	10-Dec-21	-	00-Jan-00	00-Jan-00	1022.68	Exploration license applied	Água Fertilizantes S.a.	Água Fertilizantes S.A.
87	811219/2021	10-Dec-21	1009	8-Feb.-2022	8-Feb.-2025	837.31	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
88	811277/2015	02-Sep-15	5125	27-May.-2016	4-Feb.-2024	1560.01	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
89	811278/2015	02-Sep-15	1464	23-Feb.-2016	28-jan.-2024	1872.97	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
90	811279/2015	02-Sep-15	10888	6-Oct.-2016	18-Aug.-2024	1406.77	Exploration license granted/anm report	Água Fertilizantes S.a.	Água Fertilizantes S.A.
91	811294/2015	04-Sep-15	14856	08-Dec-15	06-Oct-23	731.77	New extension denied by ANM. Appeal sent on November 24, 2023	Água Fertilizantes S.A.	100%
93	811508/2015	23/10/2015	856	14/02/2018	01/10/2024	985.65	Cancelled	Água Fertilizantes S.A.	Exploration License Extension Application Denied
94	811530/2015	29/10/2015	11584	26/10/2016	30/08/2025	2000	Permit extension	Água Fertilizantes S.A.	Appeal Sent - Waiting
92	811363/2014	03-Nov-14	851	14-Feb.-2018	1-Oct.-2024	699.35	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
93	811508/2015	23-Oct-15	856	14-Feb.-2018	1-Oct.-2024	985.65	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
94	811530/2015	29-Oct-15	11584	30-Aug.-2022	30-Aug.-2025	2000	Exploration license granted/anm report	Água Fertilizantes S.a.	Água Fertilizantes S.A.
95	811549/2015	05-Nov-15	14857	8-Dec.-2015	6-Oct.-2023	1969.47	EXPLORATION LICENSE/2nd	Água Fertilizantes S.a.	Água Fertilizantes S.A.

EXTENSION REQUESTED									
96	811572/2015	06-Nov-15	857	14-Feb.-2018	1-Oct.-2024	1999.99	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
97	811573/2015	06-Nov-15	858	14-Feb.-2018	1-Oct.-2024	1807.68	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
98	811583/2015	10-Nov-15	859	14-Feb.-2018	1-Oct.-2024	1981.95	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
99	811586/2015	10-Nov-15	860	14-Feb.-2018	1-Oct.-2024	1147.91	Exploration license granted/anm report	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
100	811588/2015	10-Nov-15	861	14-Feb.-2018	1-Oct.-2024	1114.16	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
101	811589/2015	10-Nov-15	862	14-Feb.-2018	1-Oct.-2024	1119.44	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
102	811596/2015	11-Nov-15	863	14-Feb.-2018	1-Oct.-2024	1945.63	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
103	811625/2015	17-Nov-15	4157	19-Oct.-2020	30-set.-2024	1835.91	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.

Mata Da Corda & Lagamar Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	831798/2013	2/14/2014				1,775.56	Application for Public Tender	Águia Metais Ltda	100% Waiting Public Tender Decision

Santa Catarina

#	Claim Number - (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	815625/2008	1/25/2012				998.27	Application for Public Tender	Aguia Metais Ltda	100% Waiting Public Tender Decision

Lucena Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
	846237/2016	6/23/2009	10.128	16-Apr.-2024	16-Apr.-2027	66.41	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846108/2009	6/23/2009	11.566	19-Aug.-2009	29-out.-2017	188.17	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846106/2009	6/23/2009	10.127	13-out.-2009	6-nov.-2017	1538.93	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846132/2015	6/25/2009	8.859	15-set.-2015	15-set.-2018	999.88	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846133/2015	10/19/2011	19.301	15-set.-2015	15-set.-2018	119.39	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846134/2015	4/25/2013	1.98	15-set.-2015	15-set.-2018	265.71	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846135/2015	4/25/2013	5.648	15-set.-2015	15-set.-2018	131.58	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846153/2013	7/13/2015	9.614	12-mar.-2014	24-out.-2019	8.21	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846154/2013	7/13/2015	9.615	13-jun.-2014	24-out.-2019	31.68	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846236/2016	7/13/2015	9.616	5-jan.-2017	5-jan.-2020	443.18	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA

846105/2009	7/13/2015	9.617	1-set.-2009	7-May.-2022	1772.99	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
846107/2009	8/29/2016	13.781	1-set.-2009	7-May.-2022	1146.4	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
846575/2011	8/29/2016	13.782	22-nov.-2011	7-May.-2022	953.33	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
846582/2011	10/19/2011	19.305	22-nov.-2011	26-Apr.-2024	251.96	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
846587/2011	10/19/2011	19.309	22-nov.-2011	26-Apr.-2024	142.71	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
846588/2011	10/19/2011	19.31	22-nov.-2011	26-Apr.-2024	64.81	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA

Summary of Colombian Title Status

Project	Minig Contract	Type	Submittal Date	Issuing Date	Expiry Date	Area (ha)	Stage	Ownership	Comments
Santa Barbara	0-439C1	Title	44816	30/01/2023	29/10/2023	214.07	Mining 2 Yr	Minera La Fortuna	PTO, EIA and SL approved
Santa Barbara	IEV-16061C1	Title	40421	24/02/2011	24/02/2041	3976.7	Mining 9 yr	Luis Angel Consuegra	Pending resolution by the AMN that decides the request for the assignment of the area's
Atocha	HFL-151C1	Title	44547	14/03/2022	19/04/2040	2585.8	Exploration 2 Yr	Minera La Fortuna	Up to date - no requirements
El Dovio	IEH 08441	Title	40868	13/01/2012	18/09/2043	1145.72	Exploration 6 Yr	Corporacion Minera de Colombia	Pending resolution that approves the request for the return of area's and the extension of the exploration stage.
El Dovio	IEH-08401	Title	40136	23/02/2010	23/08/2041	150.85	DESISTED	Corporacion Minera de Colombia	DESISTED
Alejandro	507405	Application	44950			5174.09	DESISTED	Corporacion Minera de Colombia	DESISTED
Alejandro	507839	Application	45072			8126.99	DESISTED	Corporacion Minera de Colombia	DESISTED
Alejandro	507844	Application	45072			8321.46	DESISTED	Corporacion Minera de Colombia	DESISTED
Alejandro	507849	Application	45072			858.33	DESISTED	Corporacion Minera de Colombia	DESISTED

JORC TABLE 1 Section 1 Sampling Techniques and Data

Criteria	Explanation
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • Chip sampling at Santa Barbara was completed at on the underground development works. When vein width wasn't amenable for channel sampling, chip samples are considered representative of existing mineralization for further follow up or for drill target generation. • Underground samples and vein occurrences are georeferenced by a certified surveyor using Leica surveying equipment. • Where possible, systematic channel sampling (using diamond portable saws or percussion methods) was undertaken to cover the full extent of the mineralized zones, including the shoulders, for true widths and representativity of the mineralized zones. Samples are collected, described and recorded in a digital database.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • Exploration diamond drilling with HQ diameter with Hydracore 4000 drilling equipment was performed at the Santa Barbara project starting May, 2025 with a 1.5m core barrel for improved recoveries.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • Core was geotechnically assessed for recovery and fracturing (RQD). The rock is competent, and recoveries overall are >90% in mineralized zones.
<i>Logging</i>	<ul style="list-style-type: none"> • Core is logged, photographed, and recorded in digital format, later integrated into a GIS platform for further mining studies, modeling and interpretation. • Each tray of drill core is photographed (wet and dry) after it is fully marked up for sampling and cutting. • The ½ core cutting line is placed at the orientation line so the orientation line is retained in the core tray for future work. • Geological logging of drill core includes the following parameters: Rock types, Lithology Alteration Structural information (orientations of veins, bedding, fractures using standard alpha-beta measurements from orientation line; or, in the case of un-oriented parts of the core, the alpha angles are measured) Veining (quartz, carbonate, Chlorite, Sericite) Key minerals and visible gold when noted. • Logging is fully quantitative, although the description of lithology and alteration relies on visible observations by trained geologists.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • The sample processing of all projects has been supervised by a Qualified Person/Competent Person (QP). Control blanks and commercial certified (CDN Labs or similar) standard samples are inserted in the sequence of sampling following a strict chain of custody and QA/QC protocols.

	<ul style="list-style-type: none"> • Samples are sent to certified mineral assay laboratories (SGS) for Au-Ag Fire Assay (30g-50g) with gravity ore grade finish for samples returning over limits (>10,000 ppm Au or 100 ppm Ag) for testing.
<i>Sub-Sampling Techniques and Sample Preparation</i>	<ul style="list-style-type: none"> • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. • Sample sizes are maximised for coarse gold by using half core, and using quarter core and half core splits (laboratory duplicates) allows an estimation of nugget effect. • In mineralised rock the company uses approximately 10% of ¼ core duplicates, certified reference materials (suitable OREAS materials), laboratory sample duplicates and instrument repeats.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • The data recorded in digital format is validated and later integrated into a GIS platform for modeling and interpretation. Review of the blank and standard samples for data accuracy and lab control are done as routine checks. Assay results are cross referenced with described mineralized zones, and anomalous and atypical results cross checked with core intervals inadvertently missed or new styles of mineralization detected. • Visual inspection of drill intersections matches the both the geological descriptions in the database and the expected assay data. • In addition, on receipt of results Company geologists assess the gold results to verify that the intersections returned expected data. • The electronic data storage in the database is of a high standard. Primary logging data are entered directly by the geologists and field technicians and the assay data are electronically matched against sample number on return from the laboratory. • Certified reference materials, ¼ core field duplicates (FDUP), laboratory splits and duplicates and instrument repeats are all recorded in the database.
<i>Location of data points</i>	<ul style="list-style-type: none"> • Channel samples are surveyed with a total station by certified land surveyor. Location is presented in both UTM WGS85 18N or CTM12 Colombian Local Coordinate systems (MAGNA Sirgas).
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Sampling spacing for this stage of exploration and delineation is deemed sufficient and it warrants follow up work. • The data spacing is suitable for reporting of exploration results – evidence for this is based on the improving predictability of high grade gold-antimony intersections. • At this time the data spacing and distribution are not sufficient for the reporting of Mineral Resource Estimates. This however may change as knowledge of grade controls increase with future drill programs. • Sample compositing has not been applied to the reporting of any drill results.

<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • Holes were surveyed using downhole probes (Mag-cruiser) at regular 25m intervals for dip and azimuth corrections at depth. • Holes are also oriented with Core-Master for accurate core orientation. True width is reported whenever possible based on the angle between the vein boundary and the oriented core referenced axis, otherwise it is stated with a cautionary note indicating there is an apparent width for the interval reported. • The true thickness of the mineralised intervals reported are interpreted to be approximately 60-70% of the sampled thickness.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • The sample processing and protocols of all projects have been designed and supervised by a Qualified Person/Competent Person (QP), following standard QA/QC protocols and a strict chain of custody.

Section 2 Reporting of Exploration Results

Criteria	Explanation
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> The Santa Barbara property is held by Aguia and is 100% owned by mining titles in the name of the 100% controlled Colombian subsidiary company Minera La Fortuna SAS. There are no impediments as the property has a valid Mining, Environmental and Social License. There is
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Sampling and technical/legal information from previous exploration completed on the property by previous operators Malabar Gold Corp. and Baroyeca Gold & Silver Inc. is acknowledged and deemed reliable as it followed the standards of public reporting issuers and QA/QC protocols supervised by certified Qualified Persons.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type at Santa Barbara is described as Mesothermal gold vein system with later epithermal Au-Pb-Zn overprint mineralization.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> The former Competent Person is also Aguia's current competent person that planned, executed and validated the results reported previously. There are no material changes from then to now.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> The kind of mineralization explored at this early stage requires the aggregation of intercepts and areas of economic mineralization. The mineralized intercepts are individually reported with individual assay results for further interpretation.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> True width is reported whenever possible based on the angle observed between the vein boundary and the Channel sample axis, otherwise is stated with a cautionary note indicating there is an apparent width for the interval reported.
<i>Diagrams</i>	<ul style="list-style-type: none"> See maps and figures in the report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All sampling results (low and high grades) are currently being reported and are representative of preventing misleading interpretation.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> More than 2/3 of the property reMayns unexplored with modern techniques and is recommended to continue surface prospecting and reconnaissance work.
<i>Further work</i>	<ul style="list-style-type: none"> At Aguia's project portfolio, all projects warrant further exploration. The projects can be categorized as early exploration projects but considering the amount of untested exposed mineralised showings at depth, next to and in trend with the currently developed ones on each of the projects, there is a high-upside potential for further discoveries.

Section 3 Estimation and Reporting of Mineral Resources

There are no Mineral Resource Estimates on any Aguia's Colombian Projects.