31 October 2025

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

QUARTERLY ACTIVITIES REPORT 30 SEPTEMBER 2025

HIGHLIGHTS

Brazil Phosphate – site works have commenced at Tres Estradas

- **Bank loan agreement executed with the Regional Development Bank of the Far South (BRDE) for the amount of R$6 million (A$1.7m) for the processing plant upgrade to treat Tres Estradas PAMPAFOS (subsequent to the end of the quarter).**
- **Aguia has commenced site works at the Tres Estradas mine in preparation for the mine Operating License application. The handover of the processing facility was completed, enabling Aguia to start the required plant upgrades.**
- **Strong projected economics based on recent phosphate prices**

Colombian Gold - new management team making good progress

- **Underground development work and process circuit optimisation continued during the quarter.**
  - **Transformation of the mine management team covering mining and processing operational staff during the quarter resulting in much better operational performance**
  - **Reconfiguration of the plant flowsheet and underground mining methods and evaluation of the changes made through batch treatment of material to assess the effectiveness of the changes was undertaken throughout the quarter. Continuing optimisation of the operations are expected to demonstrate improving production performance**
- **Drilling encountered a significant new geological discovery at Santa Barbara indicating that the mineralised gold system could be far more extensive than previously thought and may potentially be part of a much larger stockwork system.**
- **Strong underground development assay results from underground channel sampling confirmed robust high-grade gold and silver values of 33.52g/t, 19.65g/t Au and 16.99g/t over distances ranging from 46.9m to 58.9m.**
- **Notable high-grade intersections from diamond drilling during the quarter included;**
  - SB-25-01 - **5.28 g/t Au** and 9.8 g/t Ag over 0.6m
  - SB-25-03 - **25.43 g/t Au** and 78.30 g/t Ag over 0.6m
  - SB-25-05 - **15.0 g/t Au** over 0.45m (including 44.20 g/t Au and 74.2 g/t Ag over 0.15m)
  - SB-25-11 – **18.90 g/t Au** and 22.5 g/t Ag over 0.35m
  - SB-25-12 – **10.3 g/t Au** and 16.9 g/t Au over 0.65m

Sydney, Australia: Aguia Resources Limited ABN 94 128 256 888 (ASX:AGR) ('Aguia' or the 'Company') is pleased to report on its activities for the September 2025 Quarter (the 'Quarter').

COLOMBIA - Gold

Metres developed during the quarter increased by 33% to 201 meters from the previous quarter while mineralised tonnes extracted increased 23% to 609 tonnes. Total material extracted from underground operations increased by 44% to 2,149 tonnes reflecting the increase in meters developed and mineralised tonnes extracted. Gold production for the Quarter was negligible due to the total transformation of the mine management team and mining and processing operational staff during the quarter and re- evaluation of the operating parameters and performance in both the underground and processing operations. Reconfiguration of the plant flowsheet and underground mining methods and evaluation of the changes made through batch treatment of material through the plant to assess the effectiveness of the changes was undertaken throughout the quarter which affected gold production.

It should be noted that mining of vein material continued through the Quarter, however, due to the restricted treatment rate most of this material was added to the ROM stockpile for treatment in the plant in the December Quarter, when the treatment plant modifications have been effected.

A significant new discovery was announced 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 were discovered in previously developed artisanal underground workings close to the existing Santa Barbara development and in drilling, suggesting the development of vein sets connecting the Mariana and Santa Barbara vein sets. 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).

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.

All of the drill holes targeting the northern extension of the Mariana Vein system intersected multiple veins and veinlets hosted within a wide alteration zone. Follow up drilling to define the strike and dip of these large alteration zones is required.

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.

Exceptional underground development assay results from underground channel sampling confirmed robust high-grade gold and silver values of 33.52g/t Au, 19.65g/t Au and 16.99g/t Au over distances ranging from 46.9m to 58.9m.

Underground channel sampling at a maximum spacing of 2.4 meters over the full strike of the development at Santa Barbara was completed during the quarter, indicating a very robust and continuous high-grade gold zone.

The flexure points in the development clearly show the change in direction of the structures which corresponds to the pinching of the vein with lower gold values recorded.

On Santa Barbara vein #1 four distinct shoots are identified with results as follows;

- 54.8m @ 33.52g/t Au (average vein width 0.17m)
- 58.98m @ 19.65g/t Au (average vein width 0.20m)
- 46.86m @ 16.99g/t Au (average vein width 0.24m)
- 54.9m @ 19.15g/t Au (average vein width 0.24m)

On Santa Barbara vein #2 two distinct shoots are identified, although development has not advanced sufficiently to clearly identify shoot boundaries, with results as follows;

- 31.5m @ 16.1g/t Au (average vein width 0.19m)
- 18.1m @ 11.77g/t Au (average vein width 0.23m)

Notable high-grade intersections from diamond drilling during the quarter included (Tables 2 and 3);

- SB-25-01 - **5.28 g/t Au** and 9.8 g/t Ag over 0.6m
- SB-25-03 - **25.43 g/t Au** and 78.30 g/t Ag over 0.6m
- SB-25-05 - **15.0 g/t Au** over 0.45m (including 44.20 g/t Au and 74.2 g/t Ag over 0.15m)
- SB-25-11 – **18.90 g/t Au** and 22.5 g/t Ag over 0.35m
- SB-25-12 – **10.3 g/t Au** and 16.9 g/t Au over 0.65m

Table 2. Summary of Drill Holes completed by September 30, 2025.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Platform
SB-25-01	4879647.02	2513727.68	227.81	308.11	34.27	156.6	1
SB-25-02	4879646.58	2513725.16	228.31	270.06	34.85	149.2	1
SB-25-03	4879677.77	2513799.41	218.90	280	33.65	96.6	2
SB-25-04	4879677.67	2513799.42	218.83	315.7	31.01	85.2	2
SB-25-05	4879703.73	2513858.50	206.65	285.23	32.60	60.90	3
SB-25-06	4879705.10	2513861.27	206.27	315.00	32.60	66.30	3
SB-25-07	4879663.19	2513679.06	235.15	160	38	144.6	4
SB-25-08	4879587.86	2513620.99	251.77	100	35	152.4	6
SB-25-09	4879585.41	2513617.89	251.91	170	35	158.1	6
SB-25-10	4879576.18	2513576.05	252.74	175.00	35.00	133.80	7
SB-25-11	4879693.59	2513831.10	212.631	309	44.5	89.7	8
SB-25-12	4879693.26	2513830.56	212.8321	270	40	110.1	8
SB-25-13	4879802.08	2513666.14	289.3554	285	35	181.7	9
SB-25-14	4879741.07	2513702.52	262.1168	300	35	78.4	10
SB-25-15	4879742.26	2513702.90	261.7709	310	50	119.5	10
SB-25-16	4879826.01	2513730.95	253.3636	280	35	62	11
SB-25-17	4879826.01	2513730.95	253.3636	310	40	84.1	11

Table 3. Summary of Significant Drill Vein intersects.

Hole_ID	Sample_ID	From	To	Au	Ag
SB-25-01	DH020001	106.95	107.45	0.01	0.90
SB-25-01	DH020002	107.45	108.05	**5.28**	**9.80**
SB-25-01	DH020003	108.05	108.55	0.01	1.00
SB-25-02	DH020044	62.46	62.54	0.09	0.90
SB-25-02	DH020045	62.54	62.79	**2.64**	**7.20**
SB-25-02	DH020047	62.79	63	0.07	1.30
SB-25-02	DH020004	148.4	148.7	0.01	0.70
SB-25-02	DH020005	148.7	149	0.97	2.00
SB-25-02	DH020006	149	149.2	0.01	0.80
SB-25-03	DH020007	87.7	88.2	0.21	1.00
SB-25-03	DH020008	88.2	88.8	25.43	78.30
SB-25-03	DH020010	88.8	89.3	0.83	3.50
SB-25-04	DH020011	79	79.15	0.02	0.60
SB-25-04	DH020012	79.15	79.4	**3.35**	**6.30**
SB-25-04	DH020013	79.4	79.85	0.10	1.70
SB-25-05	DH020014	58.85	58.95	0.04	1.10
SB-25-05	DH020015	58.95	59.1	**44.20**	**74.20**
SB-25-05	DH020016	59.1	59.4	0.41	2.20
SB-25-06	DH020102	56.33	56.51	0.00	0.40
SB-25-06	DH020104	56.51	56.82	**14.62**	**12.20**
SB-25-06	DH020105	56.82	57.1	0.12	1.10
SB-25-07	DH020087	106.3	106.45	0.10	1.60
SB-25-07	DH020089	106.45	106.65	**7.50**	**12.10**
SB-25-07	DH020090	106.65	106.93	0.01	0.50
SB-25-08	DH020094	90.9	91.4	0.64	0.50
SB-25-08	DH020095	91.4	91.8	0.00	0.40
SB-25-08	DH020096	140.45	140.75	0.38	0.90
SB-25-09	DH020060	117.93	118.25	0.02	0.40
SB-25-09	DH020062	118.25	118.6	0.08	0.80
SB-25-09	DH020063	118.6	119	0.01	0.50
SB-25-10	DH020067	90.2	90.53	0.01	0.70
SB-25-10	DH020068	90.53	91.58	0.51	0.40
SB-25-10	DH020070	91.58	92.4	**1.92**	**1.00**
SB-25-10	DH020071	92.4	92.8	0.65	1.40
SB-25-10	DH020073	92.8	93.4	0.95	0.80
SB-25-10	DH020075	93.4	94.1	0.02	0.40
SB-25-10	DH020076	94.1	94.45	0.01	0.80
SB-25-11	DH020055	79.1	79.65	0.05	0.60
SB-25-11	DH020057	79.65	80	**18.90**	**22.50**
SB-25-11	DH020059	80	80.4	0.14	0.40
SB-25-12	DH020097	104.9	105.1	0.00	0.80
SB-25-12	DH020099	105.1	105.75	**10.30**	**16.90**
SB-25-12	DH020101	105.75	106	0.04	1.20
SB-25-12	DH020107	60.65	61.2	0.63	3.00
SB-25-13	DH020116	82.7	83	0.00	0.50

SB-25-13	DH020117	83	83.1	0.01	0.60
SB-25-13	DH020118	83.1	83.5	0.00	0.00
SB-25-13	DH020119	109	109.2	0.09	0.00
SB-25-13	DH020120	147.55	147.9	0.02	0.00
SB-25-13	DH020123	180.1	180.3	0.04	0.00
SB-25-13	DH020125	180.3	180.5	0.07	0.80
SB-25-13	DH020126	180.5	180.8	0.00	0.00
SB-25-14	DH020127	57.5	57.9	0.09	0.40
SB-25-14	DH020128	57.9	58.3	**2.96**	**7.60**
SB-25-14	DH020129	58.3	58.75	0.02	1.10
SB-25-15	DH020130	14.2	14.8	0.04	0.00
SB-25-15	DH020131	14.8	15.9	**0.30**	**13.30**
SB-25-15	DH020132	15.9	16.35	0.00	0.40
SB-25-15	DH020133	112.57	112.87	0.00	0.00
SB-25-15	DH020134	112.87	113.35	0.15	0.00
SB-25-15	DH020135	113.35	113.9	0.00	0.00
SB-25-15	DH020137	113.9	114.47	**0.88**	**0.40**
SB-25-15	DH020138	114.47	114.72	**0.94**	**0.60**
SB-25-15	DH020139	115.5	116.3	0.02	0.00
SB-25-15	DH020140	116.3	116.5	0.06	0.00
SB-25-15	DH020142	116.5	116.8	0.03	0.00

Aguia transformed its mine management team and mining and processing operational staff during the quarter and commenced with a detailed evaluation of the operating parameters and performance in both the underground and processing operations. Mining and processing operational staff have been replaced with personnel who have in-country experience in narrow vein mining and gold processing, in place of local unskilled labour.

Reconfiguration of the plant flowsheet and underground mining methods and evaluation of the changes made through batch treatment of material to assess the effectiveness of the changes was undertaken throughout the quarter. Continuing optimisation of the operations is expected to demonstrate improving production performance during the latter part of 2Q2026

Mining dilution has been successfully mitigated, resulting in feed grades to the processing plant consistently exceeding 10 g/t Au, which aligns with the implementation of selective mining practices. Changes in the milling circuit have seen grind size reduced which has had a significant positive effect on gold recovery, achieving a particle size distribution better suited for cyanidation of this mineralisation type.

Further changes to the milling circuit will include installation of 40 HP mill motors replacing the current 20 HP motors, significantly increasing the breaking capacity of the mills to assist in achieving the target metallurgical recovery rate of +90%. Reconfiguration of the agitation units (Photograph 1) to provide for counter-current decantation of the barren solution to extract gold from the solution and optimisation of the Merrill–Crowe system.

After these recent changes, the mine has now started to produce doré, which has been sent to a gold refining facility in Medellin, Colombia for processing and analysis. Ongoing mine and plant optimisation is expected to demonstrate improving production performance during 2Q2026 (Photograph 2).

Photograph 1: Agitation tanks, Santa Barbara Processing Plant

Photograph 2: Processing plant and camp, Santa Barbara Project, Colombia

BRAZIL - Phosphate

A Bank loan agreement was executed between Aguia Fertilizantes S.A. and the Regional Development Bank of the Far South (BRDE) for the amount of R$6 million (A$1.7m) for the processing plant upgrade to treat Tres Estradas PAMPAFOS subsequent to the end of the quarter (Photographs 3, 4 and 5).

The agreement provides for the opening of a credit line in the amount of R$7,260,000.00, governed by Law No. 13,476/2017 and Law No. 9,514/1997, with a term of validity until October 15, 2045. The first derived operation (Credit Note – CCB No. RS-90.818), in the amount of R$6,000,000.00, is intended for investments in the refurbishment of the industrial plant and the opening of a natural phosphate mine, maturing on October 15, 2035.

The loan will be issued in three tranches over the coming months for purchasing Brazilian-made equipment and civil works, covering 90% of Aguia's CAPEX.

Key Terms;

- Interest rate: 4.91% + SELIC
- Grace period: 24 months
- Term: 10 years
- Guarantee: Aguia-owned land at Tres Estradas Mine site

During the quarter Aguia announced that escalating phosphate prices and higher production rates would have a significant effect on project economics for Tres Estradas.

Market prices for PAMPAFOS have recently been in excess of A$200 per tonne (pt). Based on expected operating costs of A$65pt, the project has the potential to be earning a gross profit margin of A$21.6m p.a. based on a treatment rate of 100,00tpa of product.

However, a comprehensive engineering analysis has been completed for the processing plant capacities related to the production of PAMPAFOS. The review has identified notable improvements in performance, particularly in the dryer capacity. Originally estimated at 18 tonnes per hour, detailed studies have confirmed an increased processing capability of 24 tonnes per hour through the dryer.

By establishing a continuous operation in the processing plant and assuming plant availability of 80%, the annual treatment rate is expected to exceed 160,000 tpa, a 60% increase in annual production from previous production estimates which were based on operating the plant for 20 hours per day, 6 days a week. The monthly production rate is therefore expected to be in the order of 14,000tpm.

The production profile for the 2026 financial year expects ramp up in production from 4,000 tpm increasing to 10,000 tpm by the end of 2026. The Company expects to achieve a monthly treatment rate of 14,000 tpm for the full year in 2027. The ramp up in production is driven by a cautious approach to market acceptance and ongoing testing of Pampafos.

The plant capacity is expected to double in capacity in years 2-3 with the installation of a second processing circuit at the leased site that may cost in the order of A$4m.

ABG Environmental Services has commenced monitoring of the activities at the Tres Estradas Mine Site as specified in the Environmental Impact Statement in preparation for the application to FEPAM to prepare the Tres Estradas Mine Site, in accordance with the parameters set by FEPAM for the issuing of the operational license.

FEPAM have granted the operational licence to Aguia for the leased processing facility in Cacapava do Sul, RS. Subsequently, during September, the Ministry of Agriculture also issued its approvals.

Photograph 3: Aguia PAMPAFOS plant located at Cacapava do Sul, Rio Grande do Sul

Photograph 4: Civil construction of access road and infrastructure site. Aguia PAMPAFOS plant in the background.

Photograph 5: Construction of the mine access road at Tres Estradas mine site.

CORPORATE

Operating expenditure during the Quarter totalled A$2,031,000. In addition, expenditure on exploration and evaluation activities totalled A$1,456,000 while acquisitions of Property, Plant and Equipment totalled $760,000

Quarterly cash outflows from operating activities

Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	Q1 FY2026
A$1,931,000	A$1,312,000	A$1,471,000	A$1,388,000	A$2,031,000

During the Quarter, $47,000 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. At the end of the Quarter, the Company had cash of $1,579,000.

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, the entitlement offer closed raising $2.234m prior to the placement of the shortfall of approximately $1.8m. Firms commitments for that shortfall have been received resulting in a total raising of approximately $4m.

Executive Chairman, Warwick Grigor, commented: *The September Quarter was one of continued progress at Santa Barbara. Pleasingly, the expansion of the nominal plant capacity to 50 tpd was achieved without much difficulty, leaving us to now focus on underground mine development and ramping up supply of vein material so as to maximise the benefits of the mill. The reality is that underground mines take time to optimise ore production rates. Santa Barbara will be no different. We expect a six month period of expansion before the mill will be fully utilised. Exploration drilling, beneath the existing workings, has been delivering very useful results that point to different, advantageous styles of mineralisation in additional to the extensions of the main veins.*
The Tres Estradas Phosphate Project in Brazil saw good progress being achieved in preparation for the lodgement of the Operating Licence application in late December, to enable the commencement of processing in March/April 2026, on what appears to be very favourable economics.

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 Sanabria, 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 Sanabria, 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 Sanabria 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. Sanabria 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	27/08/2021	2308	20/03/2023	20/03/2026	1,299.78	Application	Águia Fertilizantes S.A.	100%
2	810090/1991	20/05/1991	2.947	16/08/2010	16/08/2012	1,000.00	Application for Concession	Águia Fertilizantes S.A.	100%
3	810325/2012	24/02/2012	4.101	03/05/2017	14/11/2021	990.95	Application for Concession	Águia Fertilizantes S.A. (CBC Option)	100%
4	810702/2011	27/06/2011	5.433	09/10/2012	09/10/2015	1,885.25	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
5	810988/2011	23/08/2011	2.232	15/04/2015	15/04/2018	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	10/05/2011	6.383	11/08/2022	11/08/2025	1,631.70	Extension Submitted	Águia Fertilizantes S.A. (Valmor Pedro Meneguzzo Option)	100%
7	810448/2014	4/24/2014	848	2/14/2018	10/1/2024	1,605.12	Permit Extension	Águia Fertilizantes S.A.	100%
8	810996/2010	10/04/2010	4.099	25/09/2023	25/09/2024	896.23	Final Report Approved Must Apply for Mining	Águia Fertilizantes S.A. (CBC Option)	100%
9	811188/2011	40673	6.382	7/17/2019	01/28/2024	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	11/14/2005	8275	12/27/2016	09/30/2024	1,520.62	Permit Extension	Mineração Fazenda Terra Santa (MineraçãoTerra Santa Option)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia

1 1	810346/2014	41855	6.825	42805	09/30/2024	1,275.66	Permit Extension	Águia Fertilizantes S.A. (IAMGOLD Option)	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	12/03/2019	3825	11/12/2023	11/12/2026	656.83	New permit extension applied on October 31, 2023	Águia Fertilizantes S.A.	100%
2	810125/2021	01/03/2021	3327	11/05/2021	1/10/2024	669.58	Permit	Águia Fertilizantes S.A.	100%
3	810126/2018	01/03/2018	5157	07/12/2020	30/09/2024	936.38	CANCELED	Águia Fertilizantes S.A.	CANCELED
4	810126/2021	01/03/2021	2104	13/03/2023	13/03/2026	1985.79	Permit	Águia Fertilizantes S.A.	100%
5	810127/2018	01/03/2018	7905	16/10/2018	29/04/2023	537.17	CANCELED	Águia Fertilizantes S.A.	CANCELED
6	810127/2021	01/03/2021	3328	11/05/2021	1/10/2024	1794.08	Permit	Águia Fertilizantes S.A.	100%
7	810129/2021	01/03/2021	2105	13/03/2023	13/03/2026	1974.88	Permit	Águia Fertilizantes S.A.	100%
8	810130/2021	01/03/2021	2106	13/03/2023	13/03/2026	1903.49	Permit	Águia Fertilizantes S.A.	100%
9	810131/2021	01/03/2021	2107	13/03/2023	13/03/2026	1998.25	Permit	Águia Fertilizantes S.A.	100%
10	810132/2021	01/03/2021	2431	16/04/2021	1/10/2024	1990.42	Permit	Águia Fertilizantes S.A.	100%
11	810133/2021	01/03/2021	3329	11/05/2021	1/10/2024	1934	Permit	Águia Fertilizantes S.A.	100%
12	810134/2018	05/03/2018	5158	07/12/2020	30/09/2024	1083.87	Permit	Águia Fertilizantes S.A.	100%
13	810134/2021	01/03/2021	2432	16/04/2021	1/10/2024	1984.63	Permit	Águia Fertilizantes S.A.	100%
14	810135/2018	05/03/2018	5159	07/12/2020	30/09/2024	1970.04	Permit	Águia Fertilizantes S.A.	100%
15	810135/2021	01/03/2021	3330	11/05/2021	1/10/2024	1995.05	Permit	Águia Fertilizantes S.A.	100%
16	810136/2018	05/03/2018	5160	07/12/2020	30/09/2024	1971.27	Permit	Águia Fertilizantes S.A.	100%
17	810136/2021	01/03/2021	3331	11/05/2021	1/10/2024	1484.66	Permit	Águia Fertilizantes S.A.	100%
18	810137/2018	05/03/2018	5161	07/12/2020	30/09/2024	1921.48	Permit	Águia Fertilizantes S.A.	100%
19	810137/2021	01/03/2021	3332	11/05/2021	1/10/2024	1992.99	Permit	Águia Fertilizantes S.A.	100%
20	810138/2018	05/03/2018	5162	07/12/2020	30/09/2024	1832.25	Permit	Águia Fertilizantes S.A.	100%

21	810138/2021	01/03/2021	3333	11/05/2021	1/10/2024	1992.4	Permit	Águia Fertilizantes S.A.	100%
22	810139/2018	05/03/2018	5163	07/12/2020	30/09/2024	1656.77	Permit	Águia Fertilizantes S.A.	100%
23	810140/2018	05/03/2018	5164	07/12/2020	30/09/2024	1634.74	Permit	Águia Fertilizantes S.A.	100%
24	810140/2021	01/03/2021	3334	11/05/2021	1/10/2024	1971.06	Permit	Águia Fertilizantes S.A.	100%
25	810141/2018	05/03/2018	5165	07/12/2020	30/09/2024	1126.67	Permit	Águia Fertilizantes S.A.	100%
26	810141/2021	01/03/2021	3335	11/05/2021	1/10/2024	1469.6	Permit	Águia Fertilizantes S.A.	100%
27	810142/2018	05/03/2018	5166	07/12/2020	30/09/2024	1189.46	Permit	Águia Fertilizantes S.A.	100%
28	810143/2018	06/03/2018	5167	07/12/2020	30/09/2024	1095.42	Permit	Águia Fertilizantes S.A.	100%
29	810144/2018	06/03/2018	5168	07/12/2020	30/09/2024	1986.44	Permit	Águia Fertilizantes S.A.	100%
30	810145/2018	06/03/2018	5169	07/12/2020	30/09/2024	1745.06	CANCELED	Águia Fertilizantes S.A.	CANCELED
31	810146/2018	06/03/2018	5170	07/12/2020	30/09/2024	1647.84	CANCELED	Águia Fertilizantes S.A.	CANCELED
32	810147/2018	06/03/2018	5171	07/12/2020	30/09/2024	1486.79	CANCELED	Águia Fertilizantes S.A.	CANCELED
33	810148/2018	06/03/2018	5172	07/12/2020	30/09/2024	1879.32	CANCELED	Águia Fertilizantes S.A.	CANCELED
34	810149/2018	06/03/2018	5173	07/12/2020	30/09/2024	872.5	Permit	Águia Fertilizantes S.A.	100%
35	810150/2018	06/03/2018	5174	07/12/2020	30/09/2024	1854.55	Permit	Águia Fertilizantes S.A.	100%
36	810151/2018	06/03/2018	5175	07/12/2020	30/09/2024	977.39	Permit	Águia Fertilizantes S.A.	100%
37	810152/2018	06/03/2018	5176	07/12/2020	30/09/2024	1341.15	CANCELED	Águia Fertilizantes S.A.	CANCELED
38	810153/2018	06/03/2018	5288	31/12/2020	30/09/2024	1683.3	CANCELED	Águia Fertilizantes S.A.	CANCELED
39	810154/2018	06/03/2018	5289	31/12/2020	30/09/2024	1610.1	Permit	Águia Fertilizantes S.A.	100%
40	810155/2018	06/03/2018	5290	31/12/2020	30/09/2024	1986.76	Permit	Águia Fertilizantes S.A.	100%
41	810156/2018	06/03/2018	4161	19/10/2020	30/09/2024	1939.23	Permit	Águia Fertilizantes S.A.	100%
42	810157/2018	06/03/2018	5291	31/12/2020	30/09/2024	1961.94	Permit	Águia Fertilizantes S.A.	100%
43	810187/2018	16/03/2018	6072	31/08/2021	1/10/2024	730.26	Permit	Águia Fertilizantes S.A.	100%
44	810215/2010	11/03/2010	6261	28/08/2015	28/01/2024	714.97	New permit extension applied on November 29, 2023	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
45	810275/2021	28/04/2021	4453	28/06/2021	1/10/2024	38.25	Permit	Águia Fertilizantes S.A.	100%
46	810345/2009	19/05/2009	6247	28/08/2015	28/01/2024	115.91	New permit extension applied on November 29, 2023	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia

47	810385/2011	05/05/2011	659	14/03/2019	08/08/2026	1791.05	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
48	810386/2011	05/05/2011	660	14/03/2019	08/08/2026	1997.18	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
49	810439/2021	15/06/2021	5289	27/07/2021	1/10/2024	1566.84	Permit	Águia Fertilizantes S.A.	100%
50	810440/2021	15/06/2021	5290	27/07/2021	1/10/2024	1021.96	Permit	Águia Fertilizantes S.A.	100%
51	810441/2016	12/05/2016	8771	01/09/2016	17/10/2025	1521.51	Permit Extension	Águia Fertilizantes S.A.	100%
52	810441/2021	15/06/2021	2108	13/03/2023	13/03/2026	1748.45	Permit	Águia Fertilizantes S.A.	100%
53	810442/2016	12/05/2016	8772	01/09/2016	12/09/2025	1825.73	Permit Extension	Águia Fertilizantes S.A.	100%
54	810442/2021	15/06/2021	2109	13/03/2023	13/03/2026	990.94	Permit	Águia Fertilizantes S.A.	100%
55	810520/2011	25/05/2011	661	14/03/2019	08/08/2026	1365.94	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
56	810715/2022	04/10/2022	-	-	-	1743.06	Application	Águia Fertilizantes S.A.	100%
57	810749/2019	29/11/2019	6073	31/08/2021	1/10/2024	1691.16	CANCELED	Águia Fertilizantes S.A.	CANCELED
58	810750/2019	29/11/2019	6074	31/08/2021	1/10/2024	1757.99	CANCELED	Águia Fertilizantes S.A.	CANCELED
59	810751/2019	29/11/2019	6075	31/08/2021	1/10/2024	1772.12	CANCELED	Águia Fertilizantes S.A.	CANCELED
60	810752/2019	29/11/2019	6076	31/08/2021	1/10/2024	1846.31	Permit	Águia Fertilizantes S.A.	100%
61	810753/2019	29/11/2019	6077	31/08/2021	1/10/2024	1621.89	Permit	Águia Fertilizantes S.A.	100%
62	810754/2019	29/11/2019	6078	31/08/2021	1/10/2024	1775.59	Permit	Águia Fertilizantes S.A.	100%
63	810755/2019	29/11/2019	6079	31/08/2021	1/10/2024	920.43	Permit	Águia Fertilizantes S.A.	100%
64	810756/2019	29/11/2019	6080	31/08/2021	1/10/2024	1013.12	Permit	Águia Fertilizantes S.A.	100%
65	810757/2019	29/11/2019	6081	31/08/2021	1/10/2024	1815.09	Permit	Águia Fertilizantes S.A.	100%
66	810758/2019	29/11/2019	6082	31/08/2021	1/10/2024	1691.11	Permit	Águia Fertilizantes S.A.	100%
67	810762/2021	27/08/2021	2307	20/03/2023	20/03/2026	1300.04	CANCELED	Águia Fertilizantes S.A.	CANCELED
68	810764/2021	27/08/2021	2748	27/03/2023	27/03/2026	1977.99	CANCELED	Águia Fertilizantes S.A.	CANCELED
69	810768/2021	27/08/2021	2110	13/03/2023	13/03/2026	1760.76	Permit	Águia Fertilizantes S.A.	100%
70	810770/2021	27/08/2021	2749	27/03/2023	27/03/2026	1678.35	Permit	Águia Fertilizantes S.A.	100%

71	810772/2021	27/08/2021	2111	13/03/2023	13/03/2026	1745.1	Permit	Águia Fertilizantes S.A.	100%
72	810773/2021	27/08/2021	2112	13/03/2023	13/03/2026	1914.45	Permit	Águia Fertilizantes S.A.	100%
73	810775/2021	27/08/2021	2113	13/03/2023	13/03/2026	1679.89	Permit	Águia Fertilizantes S.A.	100%
74	810776/2021	27/08/2021	2114	13/03/2023	13/03/2026	1820.03	Permit	Águia Fertilizantes S.A.	100%
75	810777/2021	27/08/2021	8298	20/10/2021	20/10/2024	1893.07	Permit	Águia Fertilizantes S.A.	100%
76	810778/2021	27/08/2021	8299	20/10/2021	20/10/2024	1823.3	Permit	Águia Fertilizantes S.A.	100%
77	810779/2021	27/08/2021	2309	20/03/2023	20/03/2026	1080.69	Permit	Águia Fertilizantes S.A.	100%
78	810780/2021	27/08/2021	-	-	-	1631.28	Application	Águia Fertilizantes S.A.	100%
79	810799/2012	01/06/2012	4676	09/06/2014	04/02/2024	866.72	New permit extension applied on December 6, 2023	Águia Fertilizantes S.A.	100%
80	810808/2008	01/09/2008	6331	28/08/2015	28/01/2024	279.03	New permit extension applied on November 29, 2023	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
81	810911/2016	16/08/2016	4159	19/10/2020	30/09/2024	1936.15	CANCELED	Águia Fertilizantes S.A.	CANCELED
82	810912/2016	16/08/2016	1973	04/10/2023	4/10/2026	1999.99	Permit Extension	Águia Fertilizantes S.A.	100%
83	811045/2021	04/11/2021	2310	20/03/2023	20/03/2026	192.02	Permit	Águia Fertilizantes S.A.	Waiting for licence extend decision
84	811091/2017	06/12/2017	454	07/02/2018	01/10/2024	473.62	CANCELED	Águia Fertilizantes S.A.	CANCELED
85	811092/2017	06/12/2017	4160	19/10/2020	30/09/2024	1015.46	Permit	Águia Fertilizantes S.A.	100%
86	811217/2021	10/12/2021	-	-	-	1022.68	Application	Águia Fertilizantes S.A.	100%
87	811219/2021	10/12/2021	1009	08/02/2022	08/02/2025	837.31	Permit	Águia Fertilizantes S.A.	100%
88	811277/2015	02/09/2015	5125	27/05/2016	04/02/2024	1560.01	New permit extension applied on December 6, 2023	Águia Fertilizantes S.A.	100%
89	811278/2015	02/09/2015	1464	23/02/2016	28/01/2024	1872.97	New permit extension applied on November 29, 2023	Águia Fertilizantes S.A.	100%
90	811279/2015	02/09/2015	10888	06/10/2016	18/08/2024	1406.77	Permit Extension	Águia Fertilizantes S.A.	100%
91	811294/2015	04/09/2015	14856	08/12/2015	06/10/2023	731.77	New extension denied by ANM. Appeal sent on November 24, 2023	Águia Fertilizantes S.A.	100% Exploration License Extension Application Denied Appeal Sent - Waiting

92	811363/2014	03/11/2014	851	14/02/2018	01/10/2024	699.35	CANCELED	Águia Fertilizantes S.A.	CANCELED
93	811508/2015	23/10/2015	856	14/02/2018	01/10/2024	985.65	CANCELED	Águia Fertilizantes S.A.	CANCELED
94	811530/2015	29/10/2015	11584	26/10/2016	30/08/2025	2000	Permit Extension	Águia Fertilizantes S.A.	100%
95	811549/2015	05/11/2015	14857	08/12/2015	06/10/2023	1969.47	New extension denied by ANM. Appeal sent on November 24, 2023	Águia Fertilizantes S.A.	100%
96	811572/2015	06/11/2015	857	14/02/2018	01/10/2024	1999.99	Permit Extension	Águia Fertilizantes S.A.	Exploration License Extension Application Denied
97	811573/2015	06/11/2015	858	14/02/2018	01/10/2024	1807.68	Permit Extension	Águia Fertilizantes S.A.	Appeal Sent - Waiting
98	811583/2015	10/11/2015	859	14/02/2018	01/10/2024	1981.95	CANCELED	Águia Fertilizantes S.A.	CANCELED
99	811586/2015	10/11/2015	860	14/02/2018	01/10/2024	1147.91	CANCELED	Águia Fertilizantes S.A.	CANCELED
100	811588/2015	10/11/2015	861	14/02/2018	01/10/2024	1114.16	CANCELED	Águia Fertilizantes S.A.	CANCELED
101	811589/2015	10/11/2015	862	14/02/2018	01/10/2024	1119.44	Permit Extension	Águia Fertilizantes S.A.	100%
102	811596/2015	11/11/2015	863	14/02/2018	01/10/2024	1945.63	CANCELED	Águia Fertilizantes S.A.	CANCELED
103	811625/2015	17/11/2015	4157	19/10/2020	30/09/2024	1835.91	CANCELED	Águia Fertilizantes S.A.	CANCELED
104	811639/2015	19/11/2015	864	14/02/2018	01/10/2024	1034.21	CANCELED	Águia Fertilizantes S.A.	CANCELED
105	810636/2007	31/08/2007	5604	20/04/2015	-	1046.54	Application for Concession	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
106	810.647/2008	23/07/2008	11604	7/10/2015	-	1971.49	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia Awaiting decision on the request to extend the deadline for applying for a mining license

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	Aguia 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
1	846105/2009	6/23/2009	10.128	9/1/2009		1,772.99	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
2	846106/2009	6/23/2009	11.566	11/6/2014		1,538.93	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
3	846107/2009	6/23/2009	10.127	9/1/2009		1,146.40	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
4	846108/209	6/25/2009	8.859	10/29/2014		188.17	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
5	846575/2011	10/19/2011	19.301	11/22/2011		953.33	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
6	846153/2013	4/25/2013	1.98	3/12/2014		8.21	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
7	846154/2013	4/25/2013	5.648	6/13/2014		31.68	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
8	846132/2015	7/13/2015	9.614	9/15/2015		999.88	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
9	846133/2015	7/13/2015	9.615	9/15/2015		119.39	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
10	846134/2015	7/13/2015	9.616	9/15/2015		265.71	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
11	846135/2015	7/13/2015	9.617	9/15/2015		131.58	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
12	846236/2016	8/29/2016	13.781	1/5/2017		443.18	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
13	846237/2016	8/29/2016	13.782	1/5/2017		66.41	Extension Submitted	Águia Metais Ltda	100% Waiting for licence extend decision
14	846582/2011	10/19/2011	19.305	11/22/2011	26/04/2024	251.96	Permit Extension	Águia Metais Ltda	100%
15	846587/2011	10/19/2011	19.309	11/22/2011	26/04/2024	142.71	Permit Extension	Águia Metais Ltda	100%
16	846588/2011	10/19/2011	19.31	11/22/2011	26/04/2024	64.81	Permit Extension	Águia Metais Ltda	100%

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
Alejandria	507405	Application	44950			5174.09	DESISTED	Corporacion Minera de Colombia	DESISTED
Alejandria	507839	Application	45072			8126.99	DESISTED	Corporacion Minera de Colombia	DESISTED
Alejandria	507844	Application	45072			8321.46	DESISTED	Corporacion Minera de Colombia	DESISTED
Alejandria	507849	Application	45072			858.33	DESISTED	Corporacion Minera de Colombia	DESISTED

JORC TABLE 1 Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	• 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.
Drilling techniques	• 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.
Drill sample recovery	• Core was geotechnically assessed for recovery and fracturing (RQD). The rock is competent, and recoveries overall are >90% in mineralized zones.
Logging	• 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.
Quality of assay data and laboratory tests	• 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. • 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.

Sub-Sampling Techniques and Sample Preparation	• 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.
Verification of sampling and assaying	• 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.
Location of data points	• 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).
Data spacing and distribution	• 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.

Orientation of data in relation to geological structure	• 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.
Sample security	• 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
Mineral tenement and land tenure status	• 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
Exploration done by other parties	• 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.
Geology	• Deposit type at Santa Barbara is described as Mesothermal gold vein system with later epithermal Au-Pb-Zn overprint mineralization.
Drill hole Information	• 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.
Data aggregation methods	• 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.
Relationship between mineralisation widths and intercept lengths	• 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.
Diagrams	• See maps and figures in the report
Balanced reporting	• All sampling results (low and high grades) are currently being reported and are representative of preventing misleading interpretation.
Other substantive exploration data	• More than 2/3 of the property remains unexplored with modern techniques and is recommended to continue surface prospecting and reconnaissance work.
Further work	• 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.