

TEMPESTAS COPPER INC.

ROSANA LAS PRIMAS TEMPESTAS MINE - **VALUE ASSESSMENT**

TOCOPILLIA CHILE / REGIÓN DE ANTOFAGASTA, CHILE

THINK COPPER.



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1. GEOLOGY AND MINERALIZATION

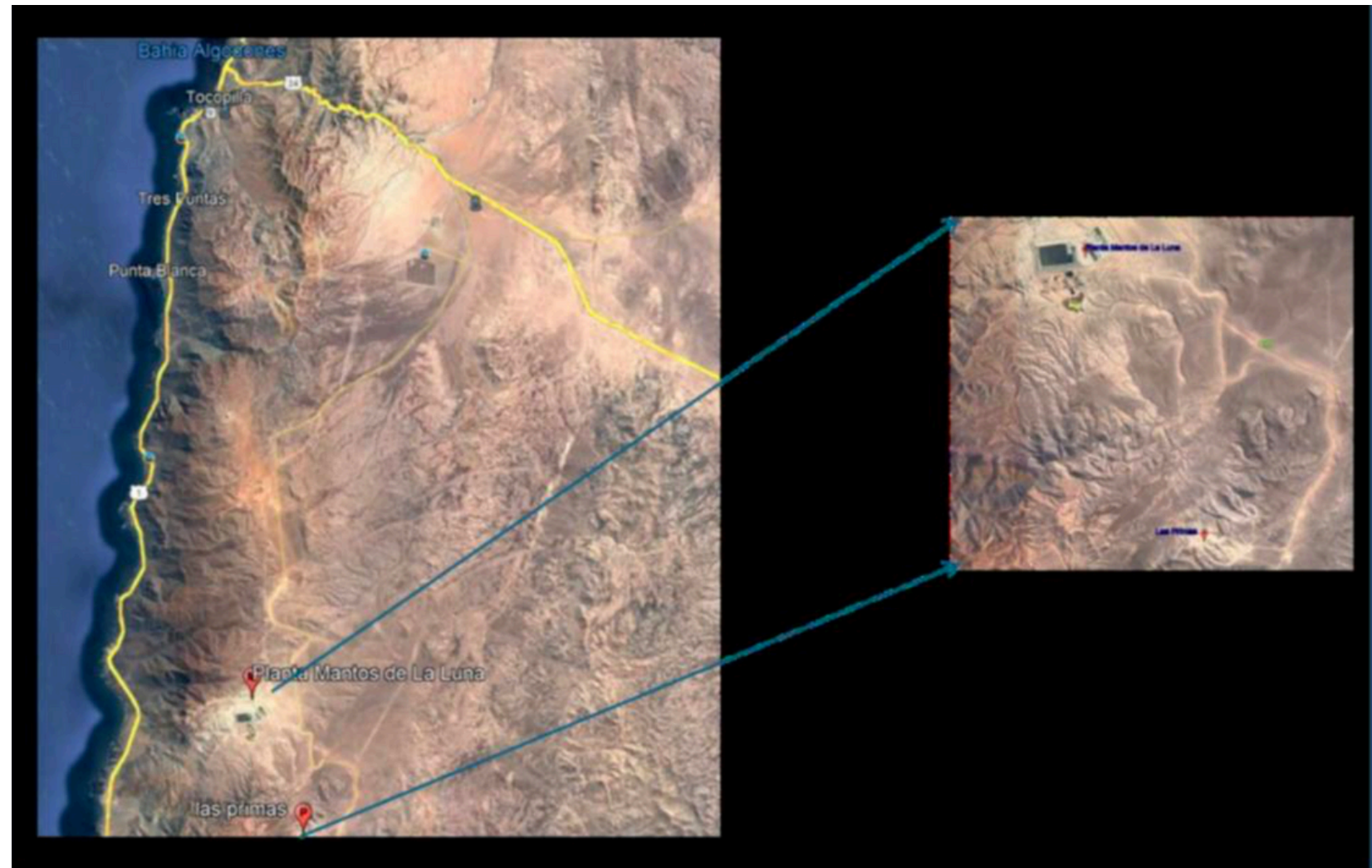
GEOLOGY AND MINERALIZATION

Rosana Tempestas, sometimes referred to as the Las Primas Project, is located in the Cordillera de Costa, 40 kilometers south of the city of Tocopilla in Chile's Geographic Region II, and about 160 kilometers north of the city of Antofagasta. The area of interest extends as a N-S orientation strip of about 6 km long by 5 km wide, whose central coordinates are approximately 7,518,000N and 382,000E and an average height of 1,300 meters above sea level.

This copper deposit located in the Coastal Range of northern Chile, which is an important geomorphological feature in Chile because it hosts Cu-Ag-Au strata bound deposits along an early Cretaceous metallogenic belt.

The deposit is mainly characterized by pyroclastic and intrusive host rock units. The pyroclastic rock units are mainly andesite, dacite and rhyolite. The pyroclastic and intrusive units are from the Permo Triassic and Early Jurassic ages. Andesite belonging to the La Negra Formation (Middle-Late Jurassic); and tonalite, granodiorite, aplite and dacite porphyry belonging to El Ancla and Alibaud plutons of Middle to Late Jurassic ages also outcrop along the deposit.

The geometry of the mineralized bodies is irregular lenses and oxidized copper sulphides arranged in tabular form with a 100 m to 200 m thick interval that is strongly controlled by structures.



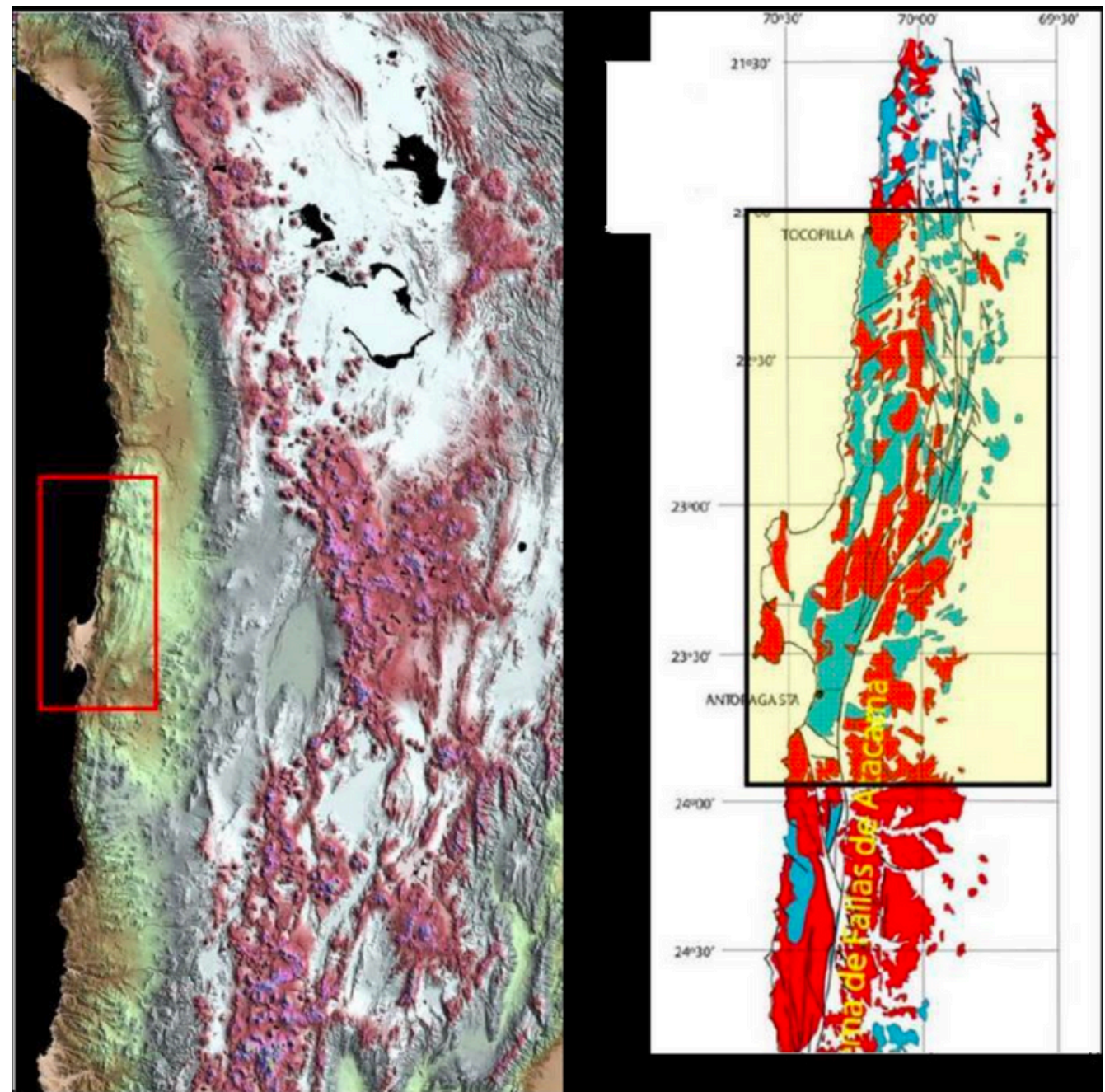
GEOLOGY AND MINERALIZATION (CONT'D)

The oxidized copper would have been developed by the in-situ oxidation of primary sulphides, and corresponds to atacamite, chrysocolla and minor malachite, antlerite, tenorite, cuprite and almagres, occurring as dissemination and fracture filling.

The hypogene mineralization includes irregular chalcocite (and/or digenite) rich centre lenses, which decrease towards the edge to predominant bornite, chalcopyrite, pyrite, specularite, magnetite, galena and low sphalerite, occurring in disseminated form, with varying thicknesses. Silver occurs in the crystal structure of the copper sulphides and occasionally as native silver

The most distinctive features that characterize this region in which the Las Primas Mine Project is located correspond to: The geology of the Cordillera de la Costa between Tocopilla and Antofagasta is characterized by extensive outcrops of volcanic rocks and intrusives from the Lower Jurassic-Cretaceous that have traditionally been attributed to the activity of the "Volcanic Arc" of La Negra (Mpodozis and Ramos, 2008). This magmatic system that evolved during the Jurassic would have been active until the Early Cretaceous when it became extinct and the volcanic front moved eastward (current Central Depression).

The weakness of the geological base has prevented the development of metallogenic models that explain the geological controls of the existing deposits in the area. These include medium-sized copper deposits, within which vetiform deposits are found in Jurassic plutons (Tocopilla District, Gatico, Boric et al., 1990; Tristá-Aguilera and Kojima, 2003), some of the best-known and most studied "stratolinked" deposits in Chile, located in the La Negra Formation (Michilla, Mantos Blancos, Maksaev and Zentilli, 2000; Cornejo et al., 2006; Ramírez et al., 2006, 2008) and copper porphyries from the Lower Cretaceous such as Antucoya (Maksaev et al., 2006), the oldest of this type, with economic value, known in Chile.



Location of the area showing the distribution of Mesozoic volcanic and intrusive units of the Cordillera de la Costa and the major faults of the Atacama Fault System

GEOLOGY AND MINERALIZATION (CONT'D)

LOCAL GEOLOGY

In the sector, units have been distinguished, which are, La Negra Formation Volcanic Unit, Gatico Pluton Intrusive Unit Figure 2, exposed on the coastal cliff south of Tocopilla.

In the case of the Gatico Pluton, it is formed by mesocratic to leucocratic rocks (diorites and granodiorites of pyroxene, hornblende and biotite) its main "peripheral" deposit corresponds to the Mantos de La Luna deposit, a vein system where the Las primas deposit is located and stratiform bodies located very close to the eastern edge of the intrusive, spatially associated, Esperanza to discordant sills and dikes, of aplitic and granodiorite composition.

STRUCTURES

The main structural feature present in the Cordillera de la Costa of the region is the Atacama Fault Zone where the La Negra Formation is arranged as a panel with a mantle of 45° W and up to 70° W (González, 1999; Scheuber & González, 1999; González & Niemeyer, 2005). This panel is cut by numerous high normal faults angle (on surface) inclined slightly to the east, many of which coincide with the Neogene traces of the Atacama Fault System (Mititus, Ordoñez, Salar del Carmen faults, etc.).

Mineralization In the district in reference there are numerous mineral deposits hosted in different types of rocks. The main and most numerous correspond to copper deposits and, secondarily, manganese deposits.

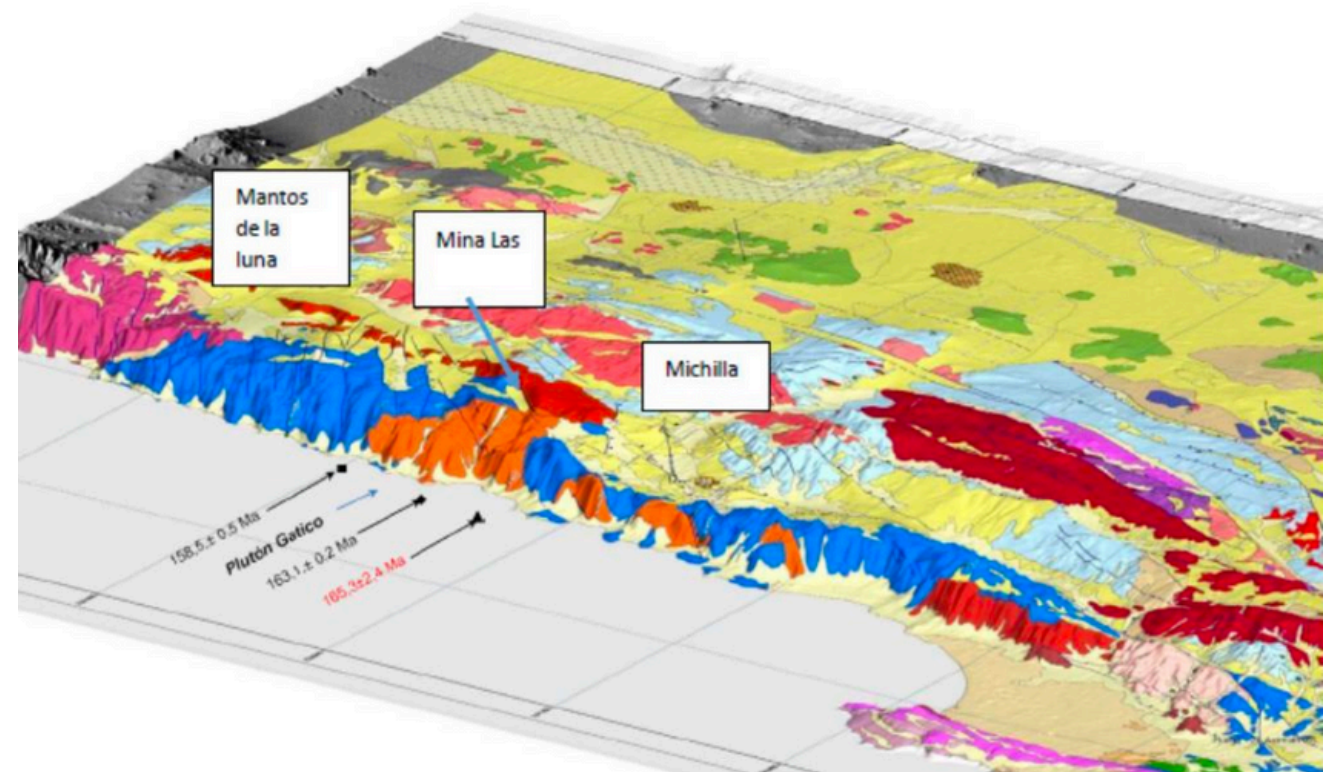


Diagram block showing the distribution of the outcrops of the La Negra formation on the Coastal Cliff between Mejillones and Tocopilla indicating the radiometric ages of the major Bajotian-Oxfordian intrusives (Tocopilla, Gatico, and El Tigre plutons; 166-159 Ma) that cut it.

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GEOLOGY AND MINERALIZATION (CONT'D)

In the northern sector of the district and near the Mantos de la Luna deposit, 10 kilometers to the south, the Las Primas deposit is located, which corresponds to veins with a N10 strike at 70-85°E, sub-vertical inclination, lengths of 100 to 600 meters and average powers of about 1 meter. The mineralization, at least up to 60 meters deep, corresponds to copper oxides, mostly malachite – chrysocolla, atacamite, quartz gangue – hematite. The grades of these structures are in the order of 1 to 2 % Cu Soluble.

The mineralization is mainly hosted by intrusive rocks of the monzonite and gradiorite type, as well as dacitic porphyries with sericitic, albitic, chloritic and feldspar K argillic alteration.

MINERALIZATION

The mineralization at Las Primas Mine shows a clear and rigorous relationship with some structures present in the area. The most important correspond to strike faults with NNW orientation and inclination mostly 85 – 90°N. Faults with a N60°E and N55°W strike are also significant; they intersect with the former and form very important fracture zones for the deposition of minerals.

In the most important area currently known, the Central Zone of the property, especially in the west, 6 zones are already exploited only in its upper part and visually up to about 60 meters of mineralized depth. These bodies generally have an approximate N80W bearing figure 3, and lengths that vary between 150 and 500 meters and powers of 0.7 to 2 meters approx. The oxidation zone is the best known of the deposit as it is exposed in the existing works.

The mineralogy of the oxidation zone is mainly composed of minerals and chrysocolla, atacamite, cuprite and black oxides in secondary form. As gangue, hematite, chlorite, calcite and, to a lesser extent, quartz, jarosite and magnetite are located.

2. REVIEW OF EXPLORATION AND VALUE ASSESSMENT

REVIEW OF EXPLORATION AND VALUE ASSESSMENT

The Rosana / Las Primas property has undergone an extensive exploration, mining, stockpiling and multiple expert evaluations.

Exploration campaigns expending thousands of man hours on following high grade ore veins through tunnel operations yielded high grade copper ore confirmed by ENAMI (Chile's state-owned mining enterprise (Empresa Nacional de Minería)), responsible for supporting and processing production from small and medium-scale miners.

Voicing an informal opinion, based on the results of these efforts, knowledge, and understanding of the geological topography of the area, **an independent geologist opined that it was reasonable to expect that the primary ore veins on Las Primas Mine property have a very rich grade of copper ore: ~8% copper.**



EMPRESA NACIONAL DE MINERIA RUT 61.703.000-4 AGENCIA: SALAR DEL CARMEN														AM14RP09.RW
LIQUIDACION COMPRA DE MINERALES														
Num Liquidacion: L 11625 Fecha : 16.11.2012 Tasa Cambio: 478.19 Vendedor : MRA.ANDRES ZUMAETA B. E.I.R.L. R.u.t.: 76091732-K Producto : 04 MINERAL COBRE LIXIVIACION Mina : 0220328594 ANGAMOS II 1-9 CO. CHACAYA														
Fecha Cierre	Nro Lote	Pesos			Leyes					Finos				
		Humedo	%	Seco	Cobre Total	Cobre Ins.	Plata	Oro	C/Acido	Cobre Total	Cobre Ins.	Plata	Oro	C/Acido
13/09/12	009114	34,700	3.0000	33,659	1.9200				6.630	646				4,283
02/10/12	010020	33,520	3.0000	32,514	1.6600				8.870	540				4,790
02/10/12	010021	33,410	3.0000	32,408	1.6800				8.400	544				4,570
03/10/12	010034	35,680	3.0000	34,610	2.4800				5.980	858				5,131
11/10/12	010102	34,240	3.0000	33,213	2.1000				7.200	697				5,018
11/10/12	010101	34,260	3.0000	33,232	1.8300				8.500	608				5,168
16/10/12	010113	26,610	3.0000	25,812	2.5700				6.280	663				4,164
16/10/12	010116	33,650	3.0000	32,641	2.5100				6.830	819				5,594
17/10/12	010129	28,380	3.0000	27,529	2.2400				7.920	617				4,887
		294,450	2.9995	285,618	2.0979				7.277	5,992				43,605

EMPRESA NACIONAL DE MINERIA RUT 61.703.000-4 AGENCIA: SALAR DEL CARMEN														AM14RP09.RW
LIQUIDACION COMPRA DE MINERALES														
Num Liquidacion: L 12860 Fecha : 13.12.2013 Tasa Cambio: 531.15 Vendedor : MRA.ANDRES ZUMAETA B. E.I.R.L. R.u.t.: 76091732-K Producto : 04 MINERAL COBRE LIXIVIACION Mina : 0220328594 ANGAMOS II 1-16 CO. CHACAYA														
Fecha Cierre	Nro Lote	Pesos			Leyes					Finos				
		Humedo	%	Seco	Cobre Total	Cobre Ins.	Plata	Oro	C/Acido	Cobre Total	Cobre Ins.	Plata	Oro	C/Acido
20/11/13	011228	138,350	4.0000	132,816	2.4450				6.865	3,247				22,291
30/11/13	011288	46,430	4.0017	44,572	1.7200				9.780	767				7,501
		184,780	4.0004	177,388	2.2628				7.422	4,014				29,792

EMPRESA NACIONAL DE MINERIA RUT 61.703.000-4 AGENCIA: SALAR DEL CARMEN														AM14RP09.RW
LIQUIDACION COMPRA DE MINERALES														
Num Liquidacion: L 12110 Fecha : 10.05.2013 Tasa Cambio: 472.44 Vendedor : MRA.ANDRES ZUMAETA B. E.I.R.L. R.u.t.: 76091732-K Producto : 04 MINERAL COBRE LIXIVIACION Mina : 0220328594 ANGAMOS II 1-16 CO. CHACAYA														
Fecha Cierre	Nro Lote	Pesos			Leyes					Finos				
		Humedo	%	Seco	Cobre Total	Cobre Ins.	Plata	Oro	C/Acido	Cobre Total	Cobre Ins.	Plata	Oro	C/Acido
11/04/13	004087	37,490	3.0000	36,365	2.1200				8.450	771				6,515
11/04/13	004086	34,170	3.0000	33,145	2.3100				7.230	766				5,538
12/04/13	004101	26,650	4.0000	25,584	2.0000				6.870	512				3,517
		98,310	3.2713	95,094	2.1547				7.599	2,049				15,570

EMPRESA NACIONAL DE MINERIA RUT 61.703.000-4 AGENCIA: SALAR DEL CARMEN														AM14RP09.RW
LIQUIDACION COMPRA DE MINERALES														
Num Liquidacion: L 12063 Fecha : 19.04.2013 Tasa Cambio: 468.74 Vendedor : MRA.ANDRES ZUMAETA B. E.I.R.L. R.u.t.: 76091732-K Producto : 06 MINERAL COBRE FUNDICION DIRECT Mina : 0220328594 ANGAMOS II 1-16 CO. CHACAYA														
Fecha Cierre	Nro Lote	Pesos			Leyes					Finos				
		Humedo	%	Seco	Cobre Total	Cobre Ins.	Plata	Oro	C/Acido	Cobre Total	Cobre Ins.	Plata	Oro	C/Acido
08/03/13	003053	4,710	4.0000	4,522	15.5700			3.880		704			18	
		4,710	4.0000	4,522	15.5700			3.880		704			18	

REVIEW OF EXPLORATION AND VALUE ASSESSMENT (CONT'D)

ORE STORED AT TEMPESTAS ROSANA / LAS PRIMAS PROPERTY

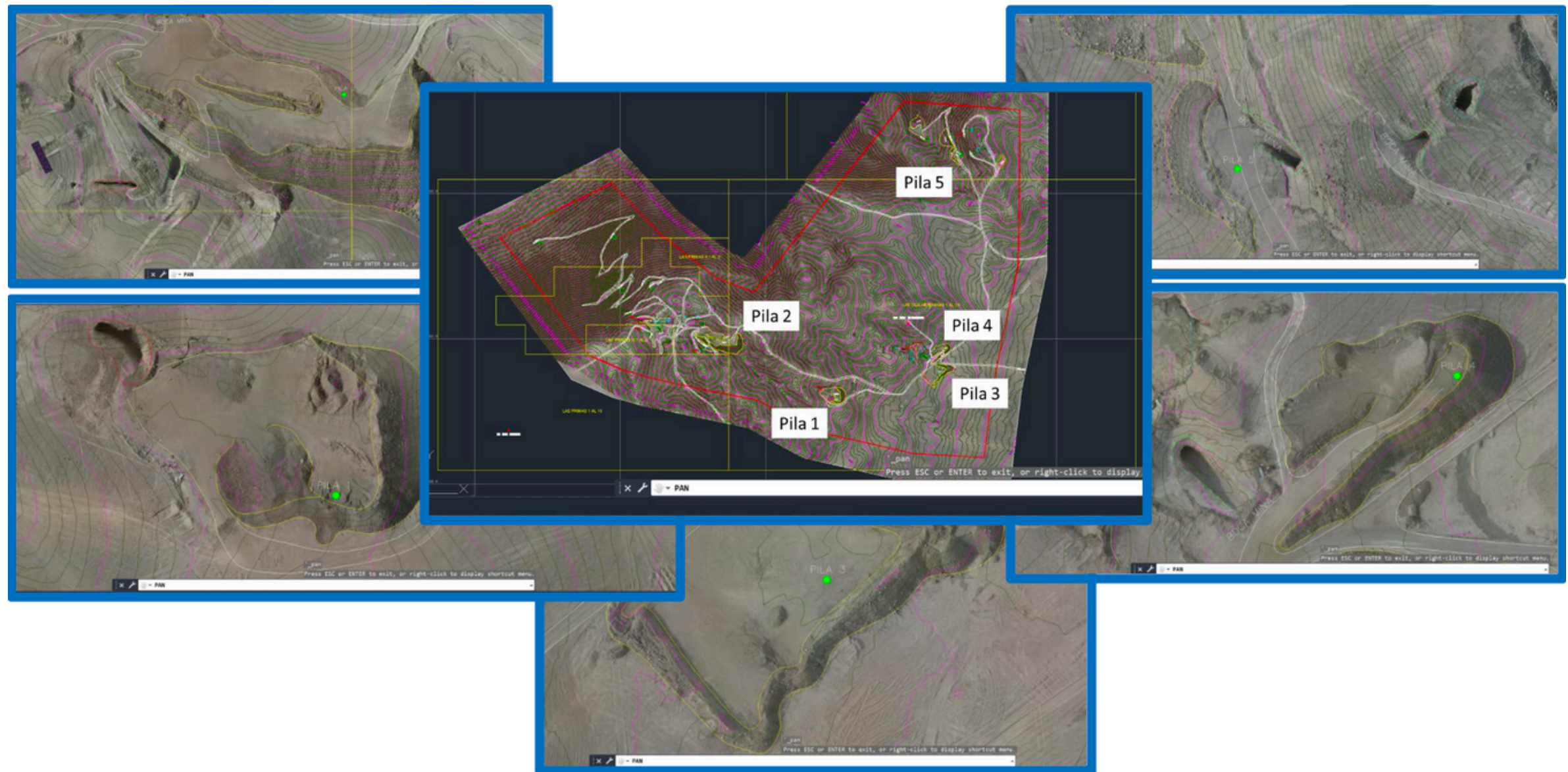
Hundreds of thousands of Ore is stored at Rosana / Las Primas Property some in above ground storage piles and some in the tunnels.



REVIEW OF EXPLORATION AND VALUE ASSESSMENT (CONT'D)

STORED ABOVE GROUND

Ore stored in below ground Tunnels is higher grade than ore stored above ground. Nevertheless, the latest assessments and valuations of mined and stored ore have focused solely on above ground materials.





3. SUMMARY OF 3RD PARTY REVIEWS AND VALUE ASSESSMENTS

SUMMARY OF 3RD PARTY REVIEWS AND VALUE ASSESSMENTS (CONT'D)

VALUE OF ABOVE GROUND STORED ORE AND IN-GROUND ORE AT LAS PRIMAS CONCESSION

VALUE OF ORE STORED ABOVE GROUND

A Technical Exploration Report was prepared by Deep Geo Survey, a third-party consultant, identifying metals content and volume in the stored ore.

Their report as well as other materials were reviewed and by an independent mining exploration specialist (“Independent Expert”) who evaluated the DGS analysis with respect to:

- Reported resource tonnages and grades;
- Conformity with accepted NI 43-101 / CIM principles for Exploration Target disclosure;
- Plausibility of the contained-metal value calculations; and
- Commodity pricing;
- Technical soundness of the volumetric and grade modelling methodology;
- Overall professional merit and disclosure transparency.

The Independent Expert stated that he had “a high level of confidence in the reliability of the metals estimates provided.”

He then applied metals prices prevailing in December 2025 to establish a “Range-of-Value Analysis and evaluation of the reviewed Report on the metals contained in the above ground ore storage areas ‘Pilas’” and established a Range-of Value Analysis.

ABOVE GROUND STORED ORE:

Low Case Value Estimate (-30%)	Base Case Value Estimate	High Case Value Estimate (+10%)
\$272,226,780	\$ 388,895,400	\$427,784,940

THE INDEPENDENT EXPERT CONCLUDED:

“The reviewed report’s implied gross in-situ value of approximately **US \$386 million** across all Pilas is plausible within the assumptions stated and is clearly within the Range-of-Value Analysis presented above.”



EY REPORT

EY conducted a review of the Independent Mining Expert Report: benchmarking the metal price applied by the Independent Expert against observable market data, and verifying the arithmetic consistency of the Independent Expert’s calculations.

EY did not identify any inconsistencies that would cause concern regarding the reasonableness of the Independent Expert’s pricing assumptions or the mathematical consistency of his valuation outputs pertaining to his valuation of Tempestas Ore Stored Above Ground.

SUMMARY OF 3RD PARTY REVIEWS AND VALUE ASSESSMENTS (CONT'D)

VALUE OF ABOVE GROUND STORED ORE AND IN-GROUND ORE AT LAS PRIMAS CONCESSION

VALUE OF IN-GROUND ORE AT LAS PRIMAS CONCESSION

A technical Exploration Report was prepared by Deep Geo Survey, a third-party consultant identifying metals content and volume in the stored ore.

Their report as well as other materials were reviewed and by an independent mining exploration specialist (“Independent Expert”) who evaluated the DGS analysis with respect to:

- Reported resource tonnages and grades;
- Conformity with accepted NI 43-101 / CIM principles for Exploration Target disclosure;
- Plausibility of the contained-metal value calculations; and
- Commodity pricing;
- Technical soundness of the volumetric and grade modelling methodology;
- Overall professional merit and disclosure transparency.

The Reviewer stated that he had “a high level of confidence in the reliability of the metals estimates provided” and that “the geological interpretation of the deposit is consistent with accepted models for deposits in the region.”

He then applied metals prices prevailing in December 2025 to establish a “Range-of-Value Analysis and evaluation of the reviewed Report on the metals contained in the above ground ore storage areas ‘Pilas’” and established a Range-of Value Analysis.

VALUE ESTIMATE:

Low Case Value Estimate (-30%)	Base Case Value Estimate	High Case Value Estimate (+10%)
\$ 1,897,647,255	\$ 2,710,924,650	\$ 2,982,017,115

THE INDEPENDENT EXPERT CONCLUDED:

“The reviewed report’s As per the above Range-of-Value Analysis, the Base Value Estimate of **US \$2,710,924,650** would be a fair in-ground value.”



EY REPORT

EY conducted a review of the Independent Mining Expert Report: benchmarking the metal prices applied by the Independent Expert against observable market data, and verifying the arithmetic consistency of the Independent Expert’s calculations.

EY did not identify any inconsistencies that would cause concern regarding the reasonableness of the Independent Expert’s pricing assumptions or the mathematical consistency of his valuation outputs pertaining to his valuation of Tempestas Ore Stored Above Ground.

SUMMARY OF 3RD PARTY REVIEWS AND VALUE ASSESSMENTS (CONT'D)

VALUE OF ABOVE GROUND STORED ORE AND IN-GROUND ORE AT LAS PRIMAS CONCESSION

THE INDEPENDENT EXPERT'S FINDINGS ARE:

The reviewer found no methodological defects in the underlying technical reports and confirmed that both the Pilas and Las Primas assessments meet the intent of NI 43-101 standards for Exploration Target disclosure. Using December 2025 pricing assumptions, the unified Base Case valuation for the Tempestas Mine Project—combining above ground and in ground value—is approximately US \$3.10 billion.

TEMPESTAS ABOVE GROUND ORE STORAGE, ATACAMA REGION

“The Rossana Rivera Pilas Technical Report represents a high-quality, quantitative, and transparent exploration-target assessment and I find the implied gross in-situ value of approximately US \$386 million across all Pilas credible within the assumptions stated.”

LAS PRIMAS CONCESSION

“In my view, based on the assumptions provided, a Base Value Estimate of \$2,710,924,650 would be a fair in-ground value of the mineralization within the Las Primas concession.”

VALUE ESTIMATE:

Above Ground Stored Ore	In-Ground Ore at Las Primas Concession	TOTAL Estimated Value of Tempestas Metals at Rosana/Las Primas Mine
\$ 388,895,400	\$ 2,710,924,650	\$ 3,099,820,050

INDEPENDENT EXPERT REPORT



EY conducted a review of the Independent Mining Expert Report: benchmarking the metal prices applied by the Independent Expert against observable market data, and verifying the arithmetic consistency of the Independent Expert's calculations.

EY did not identify any inconsistencies that would cause concern regarding the reasonableness of the Independent Expert's pricing assumptions or the mathematical consistency of his valuation

EY REPORT

SUMMARY OF 3RD PARTY REVIEWS AND VALUE ASSESSMENTS (CONT'D)

SYNOPSIS OF EY REVIEW AND CONCLUSIONS

EY performed a limited-scope review of an Independent Expert's In-Ground Valuation Report. Its review consisted of (i) benchmarking the metal prices applied by the Independent Expert against observable market data and (ii) verifying the arithmetic consistency of the Independent Expert's calculations. EY pricing review focused solely on the pricing of Copper, Gold, Tantalum and PGM, which are the primary value contributors in the Independent Expert's analysis.

Within the defined scope, EY did not identify any inconsistencies that would cause concern regarding the reasonableness of the Independent Expert's pricing assumptions or the mathematical consistency of the valuation outputs.



EY CONCLUSION SUMMARISED

EY's benchmarking procedures indicate that the Independent Expert's applied metal prices are broadly consistent with observable market data across the reference dates reviewed. Variances fall within normal market ranges and do not indicate any departure from reasonable market practice.

EY's arithmetic checks confirmed that the Independent Expert's calculations — including the Low Case (-30%), Base Case, and High Case (+10%) scenarios — were performed on a mechanically consistent basis using the inputs provided. No computational errors were identified.

Within the boundaries of the pricing and arithmetic procedures performed, EY found the Independent Expert's indicative in-ground value conclusions to be supported by the benchmark pricing evidence and the internal consistency of the calculations.

EY identified no matters that would cause concern regarding the reasonableness of the Independent Expert's pricing assumptions or the mathematical consistency of the valuation outputs for internal decision-making purposes.

**A. INDEPENDENT EXPERT REPORT,
DATED DECEMBER 8, 2025**



December 8, 2025

Ryan D. Rhoads, Directo LATAM
Tempestas Copper
One Arlington Square,
Downshire Way, Bracknell,
Berkshire, RG12 1WA, United Kingdom

Via Email: rdr@tempestas-copper.com

Regarding: Independent Expert Review Statement of the Valuation of the Rossana Rivera Mine In-Ground Assets Valuation and Mined Ore Materials stored at the Mine

Dear Ryan,

At your request, I have completed an independent assessment of the valuation materials submitted for the Tempestas Mine Project in Atacama Region of Chile. My review focused on the economic basis, pricing assumptions, and valuation methodology used to estimate the

- 1) in-ground value of the mineral resources identified on the property, and
- 2) mined ore stored at the property.

1. Scope of Valuation Review

I received and reviewed the following:

- JD Solutions SpA, Technical Report – Mineral Sampling and Qualification Service – Las Primas Mine; Prepared by JD Solutions and contracted Senior Geologist Leonel Alvarado Huerta, Dated: 26 June 2025
- Technical Report / Exploration Target Assessment Report ID: DGS-RR-1025-10-30; Prepared for: Rossana Rivera Tailings Pilas, Atacama, Chile, Date: 30 October 2025
- Two sets of Assays taken from the Tailings Pilas and analyzed at independent laboratories
- Technical Report Exploration Target Assessment Report ID: DGS-LP-20251204; Prepared for: Tempestas Copper; Date: 04 December 2025; Focused on the Las Primas Concession
 - Appendix – All Metals Basket Value Estimation, Dated 05 December 2025, Appendix to the Technical Report Exploration Target Assessment Report ID: DGS-LP-20251204;
- Copy of the legal instrument identifying the boundaries of the Las Primas concession, recorded in the Mining Property Registry in Chile.

The valuation analysis was evaluated with respect to:

- Reported resource tonnages and grades;
- Commodity pricing;



- Conformity with accepted NI 43-101 / CIM principles for Exploration Target disclosure;
- Technical soundness of the volumetric and grade modeling methodology;
- Plausibility of the contained-metal value calculations; and
- Overall professional merit and disclosure transparency.

My review was limited to the materials provided. Additional drilling, metallurgical testing, or economic analysis may materially alter the conclusions. This letter does not constitute a feasibility study, reserve declaration, or investment recommendation.

I am familiar with the data-acquisition protocols, calibration standards, and interpretive models underlying the methodology used to generate the in-ground volume estimates in the studies reviewed. Based on my experience with these analytical methods, I have a high level of confidence in the reliability of the in-ground metals estimates provided.

I do not have the same level of confidence in the metals pricing assumptions applied in the underlying reports. Accordingly, below, I include a pricing breakdown and sensitivity analysis to support a fair valuation of the identified metals on an in-ground basis, meaning the value of the mineralized material as it exists in the deposit prior to extraction and before accounting for mining, processing, capital costs, or market-ready adjustments.

2. Professional Standards

The analysis was conducted in accordance with generally accepted professional practices for mineral resource evaluation. While this letter is not a formal NI 43 101, JORC, or S K 1300 technical report, the principles underlying those standards informed my review, particularly with respect to:

- Data verification
- Resource classification
- Reasonableness of assumptions
- Independence and objectivity

3. Findings Regarding Mineral Resources

Based on the submitted data, the geological interpretation of the deposit is consistent with accepted models for deposits in the region. The assay reliability, and geologic continuity support the categorization of resources as measured, indicated, or inferred, as applicable.

Tempestas Above Ground Ore Storage, Atacama Region

Technical Report / Exploration Target Assessment Report ID: DGS-RR-1025-10-30; Prepared for: Rossana Rivera Tailings Pilas, Atacama, Chile, Date: 30 October 2025 was reviewed in conjunction with other materials provided.

The applied methodology provides an innovative yet geologically coherent first-pass evaluation of polymetallic ore materials potential located in the Atacama Region.



a. Technical Methodology

The report applies volumetric modeling and metal-grade estimation derived from Frequency-Resonance Survey (FRS) datasets integrated with satellite imagery. The mass, geometry, and grade parameters are internally consistent and computed using industry-standard physical relationships ($m^3 \times \text{density} = t$).

b. Presentation & Professional Standards

The report follows a logical NI 43-101-style structure (Executive Summary → Geology → Sampling → Resource Estimation → Recommendations) and contains appropriate caveats and limitations. The author demonstrates professional competence and objectivity.

c. Economic Evaluation

July 2025 pricing environment was characterized by elevated industrial metal demand, tightening supply chains, and strong forward curves across a number of metals commodities. Market environment at the time of the preparation of this report (early December 2025) is a more stable environment. The supply chain pressures have eased, speculative premiums have moderated, and pricing has reverted closer to long term structural levels. Therefore prices as of the first week of December 2025 provide a more conservative and arguably more stable reference point for valuation purposes. These are the prices used below for the purposes of establishing a Range-of-Value Analysis and evaluation of the reviewed Report on the metals contained in the above ground ore storage areas "Pilas".

The underlying report identifies the following metals in the above ground ore storage Pilas 1 – 5.

Estimated Pilas Metal Content

Pila	Cu (mt)	Ta (mt)	Mo (mt)	PGM (mt)	REE (mt)
1	311	95.9	207.4	0.1037	0
2	604	189	302	0.2264	0.4151
3	789	93.5	87.6	0.1344	0
4	262	686.5	—	0.0649	0.0649
5	17.1	3.1	4	0.0027	0
Total	1,983	1,068	601	0.5321	0.48

I apply the following prices to the metals identified in the Pilas:

	\$ / mt
Cu	\$ 11,800
Ta	\$ 275,000
Mo	\$ 44,000
PGM basket	\$85,000,000
REE basket	\$ 275,000



For the purposes of the Range-of-Value Analysis provided below, per metric ton prices applicable to each metal or metal basket are multiplied by the estimated in-ground tonnage to generate a gross in situ value – the Base Case Value Estimate. To generate the Low Case Value Estimate the volume of each identified metal or metal group that forms the Base Case Estimate is reduced by 30% and the same prices are applied. For the High Case Value Estimate the same methodology is applied but the amount of each metal identified in the Base Case is increased by 10%. The Range-of-Value Analysis is as follows:

		Value Estimate		
	\$ / mt	-30%	Base Estimate (mts)	10%
Cu	\$ 11,800	1,388.10	1,983.00	2,181.30
Ta	\$ 275,000	747.60	1,068.00	1,174.80
Mo	\$ 44,000	420.70	601.00	661.10
PGM	\$85,000,000	0.37	0.53	0.59
REE	\$ 275,000	0.34	0.48	0.53
		Low Case Value Estimate (-30%)	Base Case Value Estimate	High Case Value Estimate (+10%)
		\$ 16,379,580	\$ 23,399,400	\$ 25,739,340
		\$ 205,590,000	\$ 293,700,000	\$ 323,070,000
		\$ 18,510,800	\$ 26,444,000	\$ 29,088,400
		\$ 31,654,000	\$ 45,220,000	\$ 49,742,000
		\$ 92,400	\$ 132,000	\$ 145,200
		\$ 272,226,780	\$ 388,895,400	\$ 427,784,940

Gross metal value calculations are technically correct; however, the report clearly notes that recoveries, metallurgical factors, and costs remain unmodeled. The reviewed report's **implied gross in-situ value of approximately US \$386 million across all Pilas is plausible within the assumptions stated and is clearly within the Range-of-Value Analysis presented above.** Moreover, the Report is consistent with 2 sets of assays that were independently collected and tested and is consistent with the mineralization structures in the Tocopilla area.

Las Primas Concession, Atacama Region

Technical Report Exploration Target Assessment Report ID: DGS-LP-20251204; Prepared for: Tempestas Copper; Date: 04 December 2025; Focused on the Las Primas Concession 1 through 10, and Appendix – All Metals Basket Value Estimation, Dated 05 December 2025, Appendix to the Technical Report Exploration Target Assessment Report ID: DGS-LP-20251204; were reviewed in conjunction with other materials listed in Section 1, above.

The applied methodology provides an innovative yet geologically coherent first-pass evaluation of the Concession.

a. Technical Methodology

The report applies volumetric modeling and metal-grade estimation derived from Frequency-Resonance Survey (FRS) datasets integrated with satellite imagery. The mass, geometry, and grade parameters are internally consistent and computed using industry-standard physical relationships ($m^3 \times \text{density} = t$).

b. Presentation & Professional Standards

The report follows a logical NI 43-101-style structure (Executive Summary → Geology → Sampling → Resource Estimation → Recommendations) and contains appropriate caveats and limitations. The author demonstrates professional competence and objectivity.



c. Economic Evaluation

Market environment at the time of the preparation of this report (early December 2025) is a relatively stable environment. The supply chain pressures have eased, speculative premiums have moderated, and pricing has reverted closer to long term structural levels. Therefore prices as of the first week of December 2025 provide a conservative and arguably stable reference point for valuation purposes. These are the prices used below for the purposes of establishing a Range-of-Value Analysis and evaluation of the reviewed Report on the metals identified at the Las Primas Concession.

The reviewed report identifies the following metals at the Las Primas Concession.

Metals Identified at the Las Primas Concession

Metals Identified	Cu	Au	PGM	Ag	Mo	Ni	V	Zr	Bi	Zn	Ta
Base Metals Estimate (mts)	45,764	2.75	32.25	6.75	12.5	53	27.5	67.5	1,450	1,725	665

I apply the following prices to the metals identified at the Las Primas Concession.

Pricing in U.S. Dollars per metric ton as of week 1, December 2025

Metals Identified	Cu	Au	PGM	Ag	Mo	Ni	V	Zr	Bi	Zn	Ta
Base US \$ / mt Estimate	\$ 11,800	\$ 139,000,000	\$ 48,000,000	\$ 2,000,000	\$ 44,000	\$ 14,400	\$ 16,500	\$ 30,000	\$ 24,000	\$ 3,300	\$ 275,000

For the purposes of the Range-of-Value Analysis provided below, per metric ton prices applicable to each metal or metal basket are multiplied by the estimated in-ground tonnage to generate a gross in situ value – the Base Case Value Estimate.

To generate the Low Case Value Estimate the volume of each identified metal or metal group that forms the Base Case Estimate is reduced by 30% and the same prices are applied. For the High Case Value Estimate the same methodology is applied but the amount of each metal identified in the Base Case is increased by 10%.



The Range-of-Value Analysis is as follows:

Metals Identified at the Las Primas Concession						Value Estimate		
Metals Identified	Metals (mts.)	Base US \$ / mt Estimate (Dec.1-4, 2025)	-30%	Base Estimate (mts)	10%	Low Case Value Estimate (-30%)	Base Case Value Estimate	High Case Value Estimate (+10%)
Cu	45,764	\$11,800	32,034.80	45,764.00	50,340.40	\$ 378,010,640	\$ 540,015,200	\$ 594,016,720
Au	3	\$139,000,000	1.93	2.8	3.03	\$ 267,575,000	\$ 382,250,000	\$ 420,475,000
PGM	32	\$48,000,000	22.58	32.3	35.48	\$ 1,083,600,000	\$ 1,548,000,000	\$ 1,702,800,000
Ag	7	\$2,000,000	4.73	6.8	7.43	\$ 9,450,000	\$ 13,500,000	\$ 14,850,000
Mo	13	\$44,000	8.75	12.5	13.75	\$ 385,000	\$ 550,000	\$ 605,000
Ni	53	\$14,400	37.10	53.0	58.30	\$ 534,240	\$ 763,200	\$ 839,520
V	28	\$16,500	19.25	27.5	30.25	\$ 317,625	\$ 453,750	\$ 499,125
Zr	68	\$30,000	47.25	67.5	74.25	\$ 1,417,500	\$ 2,025,000	\$ 2,227,500
Bi	1,450	\$24,000	1,015.00	1,450.0	1,595.00	\$ 24,360,000	\$ 34,800,000	\$ 38,280,000
Zn	1,725	\$3,300	1,207.50	1,725.0	1,897.50	\$ 3,984,750	\$ 5,692,500	\$ 6,261,750
Ta	665	\$275,000	465.50	665.0	731.50	\$ 128,012,500	\$ 182,875,000	\$ 201,162,500
						\$ 1,897,647,255	\$ 2,710,924,650	\$ 2,982,017,115

Gross metal value calculations presented in the Report are technically correct; however, the report clearly notes that recoveries, metallurgical factors, and costs remain unmodeled.

The Report's estimated Total Indicative Metal Basket Value of in-ground mineralization within the Las Primas concession is within the Range-of-Value Analysis provided above, however, the US \$1,931,639,100 appears undervalued due to lower and, in some cases, substantially lower per metric ton prices used in the report than the market rate applied above. Notably lower than market prices were applied to Au (\$77,000,000/mt was used rather than the market rate of \$139,000,000), PGM (\$30,000,000/mt was used rather than the market rate of \$48,000,000), and Ag (\$800,000/mt was used rather than the market rate of \$2,000,000). **As per the above Range-of-Value Analysis, the Base Value Estimate of \$2,710,924,650 would be a fair in-ground value.** Moreover, although the JD Solutions / Senior Geologist report was not focused strictly on the boundaries of this concession it is broadly consistent with the Report provided.

4. Compliance Opinion

I found no material inconsistencies or methodological defects that would undermine the stated resource quantities.

In the reviewer's opinion, these documents:

- Meets the intent of NI 43-101 section 2.3 for disclosure of Exploration Targets.



5. Conclusion

Tempestas Above Ground Ore Storage, Atacama Region

The Rossana Rivera Tailings Pilas Technical Report represents a high-quality, quantitative, and transparent exploration-target assessment and I find **the implied gross in-situ value of approximately US \$386 million across all Pilas credible within the assumptions stated.**

Las Primas Concession

The Technical Report Exploration Target Assessment Report ID: DGS-LP-20251204 and its Annex and focused on the Las Primas Concession represents a high-quality, quantitative, and transparent exploration-target assessment. I find that although the Report's estimated Total Indicative Metal Basket Value of approximately US 1,931,639,100 is within the Range-of-Value Analysis, it appears that prices applied to generate this value were based on a number of low market price assumptions. In my view, based on the assumptions provided, a **Base Value Estimate of \$2,710,924,650 would be a fair in-ground value of the mineralization within the Las Primas concession.**

6. Expert Declaration

I, Michael Jessop, am a Minerals Exploration Specialist with over a decade of experience in mineral resource exploration and evaluation. I am independent of Tempestas Copper, Chanelle LLC and their affiliates and I am competent to provide this opinion.

Respectfully submitted,

Michael Jessop
Copper Wave LLC
30 N Gould St # 55251
Sheridan, WY 82801 USA

A handwritten signature in black ink that reads "Michael Jessop".



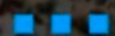
B. ERNST & YOUNG BENCHMARKING REPORT, DATED JANUARY 26, 2026

Tempestas Copper Inc

Benchmarking services

Reliance Restricted

26 January 2026



The better the question. The better the answer. The better the world works.

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Reliance Restricted

Andrew Paul
President
Tempestas Copper Inc

Benchmarking services

26 January 2026
IN.003364-26

Dear Andrew:

In accordance with our Master Services Agreement dated January 14, 2026, and based on the discussions held in due course, EY Consultores Limitada ("EY Chile") is pleased to present to Tempestas Copper Inc. (hereinafter "Tempestas," the "Company," or the "Client") this report (the "Report"), which covers a review of the prices of copper, gold, tantalum and PGM considered in the independent expert report of the valuation of the Rosanna Rivera Mine in-ground assets and mined ore materials stored at the mine through a benchmark analysis. Additionally, we reviewed that the calculations performed by the independent expert are arithmetically correct.

As asset values and market prices may change over time, the results of our work relate to the specific reference dates and averaging periods considered in the analysis. Our conclusions are based on information that was known or knowable as of the respective dates to which such information relates.

Purpose of our Report and Restrictions on its Use

The purpose of our work is to perform a benchmark price analysis for internal decision-making purposes.

For the avoidance of doubt, our work does not constitute a valuation, an opinion of value, or an estimate of fair market value. Our procedures were limited to reviewing market price information and assessing whether the related calculations were performed on an arithmetically consistent basis.

This Report was prepared in accordance with the specific instructions provided by the Client solely for the purposes described above and should not be used or relied upon for any other purpose. This Report and its contents may not be quoted, referred to, or disclosed to any third party, except as permitted under the applicable engagement agreement. We do not accept any responsibility or liability to any party other than the Company.

This Report presents the results of the procedures performed, consisting of a review of the prices of copper, gold, tantalum and PGM considered in the independent expert report through a benchmark analysis. Our work did not include the development of assumptions, the performance of an independent valuation, or the verification of underlying data.

Where calculations prepared by the independent expert have been referenced as part of this review, such information was considered solely for the purpose of understanding the application of market prices to quantities and the resulting expected values. EY has not provided any opinion, assurance, or attestation with respect to any assumptions underlying such calculations, nor has EY performed any independent verification thereof.

Reliance Restricted

Andrew Paul
President
Tempestas Copper Inc

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Benchmarking services

26 January 2026

Our work based in this preliminary report was completed on January 16, 2026. For the purposes of this Report, we have not considered events or circumstances occurring after the reference date of the information reviewed, and we assume no responsibility to update this Report for such subsequent events or circumstances.

We appreciate the opportunity to provide our services to Tempestas. Please do not hesitate to contact us should you have any questions regarding this engagement or require any further assistance.

Respectfully submitted,



Javier Vio, Associate Partner
EY-Parthenon

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An aerial photograph of a massive open-pit mine. The mine's terraced levels are visible, showing different geological strata in shades of red, orange, and grey. A yellow truck is driving on a dirt road in the lower left corner. The background shows more of the mine's structure and some distant industrial buildings.

1

Executive summary

Context, Scope of the Work and Limitations

Context of the Work

Based on discussions held with Tempestas' management ("the Management"), the context of the work performed is as follows:

- Tempestas Copper Inc. is part of the Tempestas Group of Companies, a Family Office with over 80 years of expertise and more than \$5 billion in assets under management. The Group focuses on leveraging mining opportunities and managing copper mines globally, including operations in Arizona, Mexico, and Chile.
- Tempestas is currently evaluating internal strategic decisions regarding the Rosanna Rivera Mine, which includes in-ground assets and mined ore materials stored at the site.
- In this context, EY has been requested to prepare a report covering a review of the prices of copper, gold, tantalum and PGM considered in the independent expert report of the valuation of the Rosanna Rivera Mine in-ground assets and mined ore materials stored at the mine (dated December 8, 2025) through a benchmark analysis. Additionally, we reviewed that the calculations performed by the independent expert are arithmetically correct.

Scope of the Work

Based on your request, our understanding of the overall objective of the work, and EY's experience in similar cases, the scope of our services included the following procedures:

- Ensured that the calculations of the value obtained by the independent expert are arithmetically correct;
- Benchmarking of copper, gold, tantalum, and PGM prices analyses based on observable market data from third party sources;
- Collect and summarize publicly available data for copper, gold, tantalum, and PGM prices.
- We understand that the independent expert used historical (spot or average) prices for the metals to calculate the value. Our analysis focused on verifying these prices for a specific historical time frame based on public information. Additional price analyses, such as projections of future mineral prices, were not be considered.

- Regarding PGM, we didn't receive the composition of the basket, therefore we had considered the average price between platinum and palladium as requested by the Management.

Limitations to the Scope of the Work

The work performed was subject to the following limitations:

- We did not issue any opinion regarding the methodology applied by the independent expert. Performing a benchmarking analysis and mathematical checks does not constitute a validation of the applied methodology;
- As the independent expert report does not specify a valuation date for the analysis, it was not possible to benchmark prices at a specific point in time. Accordingly, a historical price analysis was conducted across different dates, as agreed with the Management;
- As detailed information on the prices applied by the independent expert was not provided, including purity grades, contract terms, exchange locations, delivery conditions, premiums or discounts, or other relevant pricing factors, it was not possible to specifically validate each individual price. As a result, our analysis was limited to a benchmarking exercise based on publicly available market references;
- We did not perform a review of the volumes considered in the value;
- Our analysis did not constitute a valuation, an opinion of value, or a determination of the fair value of any assets or metals;
- The metals under analysis are not processed products, whereas the prices reviewed correspond to refined or finished products obtained after extraction and processing. No adjustments were independently assessed by EY in this regard;
- We did not review the prices of other metals not included within the scope of work;
- EY did not assess or adjust for potential differences between unprocessed metals and refined or finished metal products when comparing market prices;
- This work was prepared solely for internal purposes. It should not be used or relied upon by third parties without EY's prior written consent and an explicit non-reliance acknowledgment.

Conclusions

- Based on the information available up to the issuance of this report, a benchmark of historical prices was conducted across different dates (hereinafter, the “Relevant Reference Dates”), as agreed with management, with the objective of assessing the consistency of the prices applied by the independent expert with observable external market information. It is worth mentioning that we do not have information regarding the valuation date used by the independent expert, so different Relevant Reference Dates were considered in our analysis.
- The Relevant Reference Dates comprise spot prices as of January 13, 2026, and December 31, 2025, the monthly average price for December 2025, as well as trailing average prices calculated over one-month, three-month, six-month, and twelve-month periods, using January 13, 2026, as the reference point. For the dates where a given exchange or market source did not publish a price, the closest available prior price was used.
- As part of this process, we collected and reviewed spot price information from multiple independent market sources, including commodity exchanges, international market venues, and financial information platforms. The use of multiple sources enabled cross-checking of prices and an assessment of potential differences arising from data providers, market conventions, and product specifications.
- As discussed with the Management, the exercise and methodology presented by the independent expert are not intended to determine the fair value of the assets or resources analyzed. Therefore, the scope of our work does not validate or support the conclusion that the values determined by the independent expert correspond to fair value.
- Based on the scope of our work and the information obtained as of the date of this report, the conclusions of our review are as follows:
 - Copper: The price considered by the independent expert is USD 11,800 per Mt. According to the historical information, we observe that in December 2025 the average copper price was USD 11,801 per Mt, which is 0.0% higher than the figure presented by the independent expert.
 - Gold: The price considered by the independent expert is USD 139,000,000 per Mt. According to the historical information, we observe that in December 2025 the average gold price was USD 139,262,354 per Mt, which is 0.2% higher than the figure presented by the independent expert.
 - Tantalum: The price considered by the independent expert is USD 275,000 per Mt; however, it does not specify whether this corresponds to Tantalum Ingot or Pentoxide. According to historical information, we observe that in December 2025 the average price of Tantalum Ingot was USD 391,954 per Mt, which is 42.5% higher than the figure presented by the independent expert. For tantalum pentoxide, the spot price as of January 13, 2026 was USD 284,725 per Mt, which is 3.5% higher than the price presented by the independent expert; however, we did not find public (free) information that would allow us to determine its price as of December 2025.
 - PGM: The independent expert presents two prices, USD 85,000,000 per Mt for above ground ore and USD 48,000,000 per Mt for in ground ore. In this case, as no observable market price exists for the PGM basket as a whole, the analysis was performed at the level of the individual metals comprising the basket, using publicly available market prices for each component. No recent or reliable market price information was identified for osmium; accordingly, osmium was not included in the analysis. As es reference and as requested by Management, we have calculated the average price of platinum and palladium, resulting in an average price for December 2025 of USD 56,065,420 per Mt, which is 16.8% higher than the amount considered by the independent expert for in ground ore and 34.0% lower than that considered for above ground ore. It is worth noting that we do not know whether the independent expert applied any adjustments to the prices. This comparison is illustrative because we do not have certainty that the comparison we are making is representative of the PGM price.

2

Metals analysis

Copper

Overview of copper

Copper is a widely used industrial metal due to its electrical and thermal conductivity, corrosion resistance, and versatility. It is extensively applied across construction, power transmission, electronics, and manufacturing, and plays a key role in economic development and industrial activity worldwide.¹

The market price information reviewed is presented in the table below, while a detailed description of the underlying market sources is provided subsequently:

Metal	Source	Market Reference	Unit	13 Jan 2026	31 Dec 2025	Dec 2025 Avg	Last 1M Avg	Last 3M Avg	Last 6M Avg	Last 12M Avg
Copper (Cu)	Capital IQ	LME	USD/Mt	13,274	12,453	11,818	12,351	11,445	10,666	10,086
Copper (Cu)	Bloomberg	LME	USD/Mt	13,274	12,453	11,785	12,427	11,406	10,655	10,079
Independent expert		11,800	Median	13,274	12,453	11,801	12,389	11,425	10,660	10,083

The following sources were used in the preparation of the copper price analysis:

- Capital IQ: Copper spot prices sourced from the London Metal Exchange (LME), accessed through the Capital IQ platform, covering the period from July 1, 2024, to January 13, 2026
- Bloomberg: Copper spot prices sourced from the London Metal Exchange (LME) and obtained through Bloomberg, covering the period from December 31, 2024, to January 13, 2026.

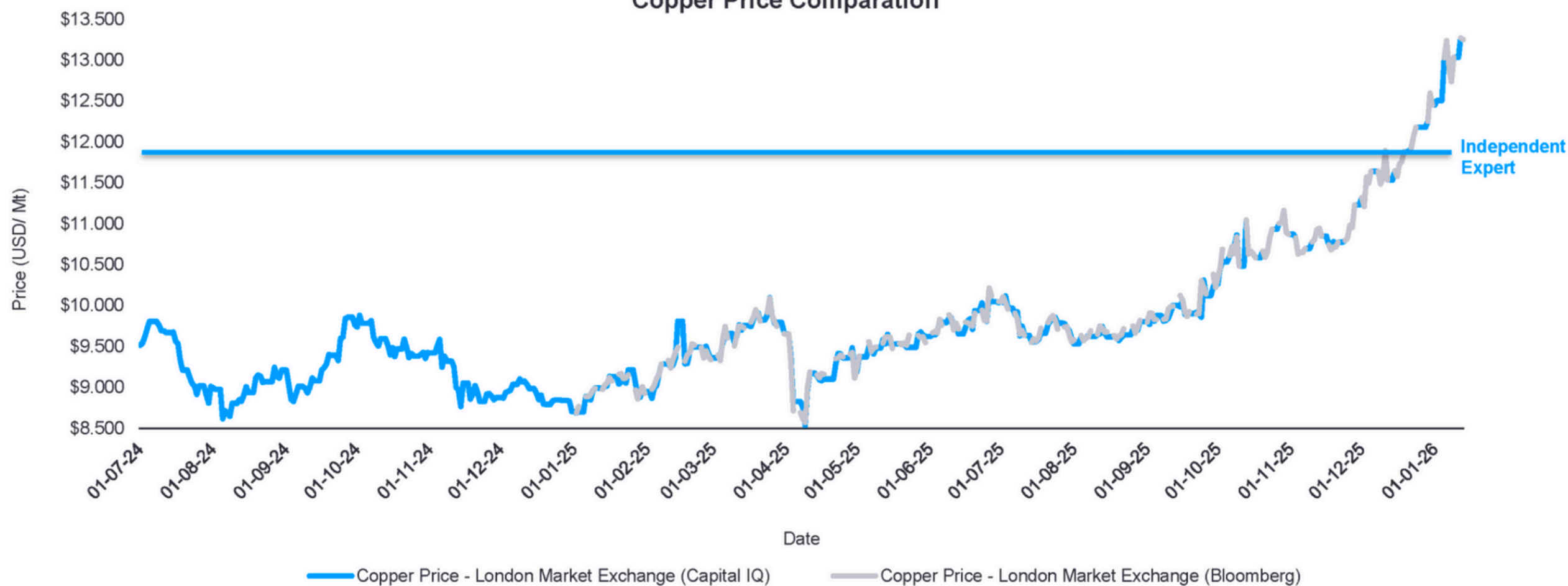
¹ Source: International Copper Study Group (ICSG).

Copper

Historical copper price evolution

The chart presented below illustrates the historical evolution of copper prices over recent years, based on the market sources described above, and provides context on price trends and volatility observed in the copper market.

Copper Price Comparison



Gold

Overview of gold

Gold is a precious metal that is widely used as a store of value and is actively traded in global financial markets. It is commonly held for investment and reserve management purposes and is also used in jewelry and technology applications. Due to its liquidity and broad market acceptance, gold plays an important role in global financial systems.¹

The market price information reviewed is presented in the table below, while a detailed description of the underlying market sources is provided subsequently:

Metal	Source	Market Reference	Unit	13 Jan 2026	31 Dec 2025	Dec 2025 Avg	Last 1M Avg	Last 3M Avg	Last 6M Avg	Last 12M Avg
Gold (Au)	Capital IQ	COMEX	USD/Mt	147,864,284	139,569,404	139,963,613	142,519,431	136,272,574	125,374,957	113,168,707
Gold (Au)	Refinitiv	Composite contributors	USD/Mt	147,488,029	138,702,194	138,561,096	142,182,368	135,614,672	124,639,714	112,473,256
Gold (Au)	Refinitiv	SGE(99.95%)	USD/Mt	146,040,846	139,137,149	138,163,141	141,813,933	135,204,306	124,238,734	112,875,016
Gold (Au)	Refinitiv	SGE(99.99%)	USD/Mt	146,900,752	139,408,846	138,219,387	141,888,841	135,388,346	124,239,685	112,867,125
Gold (Au)	Bloomberg	Price Reporting Agencies	USD/Mt	147,715,748	138,870,769	138,544,907	142,204,073	135,630,997	124,658,228	112,491,380
Independent expert		139,000,000	Median	147,488,029	139,135,799	139,262,354	142,350,900	135,943,623	125,007,335	112,820,981

The following sources were used in the preparation of the gold price analysis:

- Capital IQ: Gold spot prices sourced from the Commodity Exchange (COMEX), accessed through Capital IQ, from July 1, 2024 to January 13, 2026.
- Refinitiv: Gold spot prices based on composite inputs provided to Refinitiv by contributing market participants active in the global gold market (BCHK, BSKB, DENZ, EBSS, HSBL, NEDB, TRB, ZKBZ), from July 1, 2024 to January 13, 2026.
- Refinitiv: Gold spot prices quoted by the Shanghai Gold Exchange for 99.95% purity, accessed through Refinitiv, from July 1, 2024 to January 13, 2026.
- Refinitiv: Gold spot prices quoted by the Shanghai Gold Exchange for 99.99% purity, accessed through Refinitiv, from July 1, 2024 to January 13, 2026.
- Bloomberg: Gold spot prices corresponding to the XAU/USD spot exchange rate, as published by Bloomberg based on aggregated market information from Price Reporting Agencies (PRAs), from December 31, 2024 to January 13, 2026.

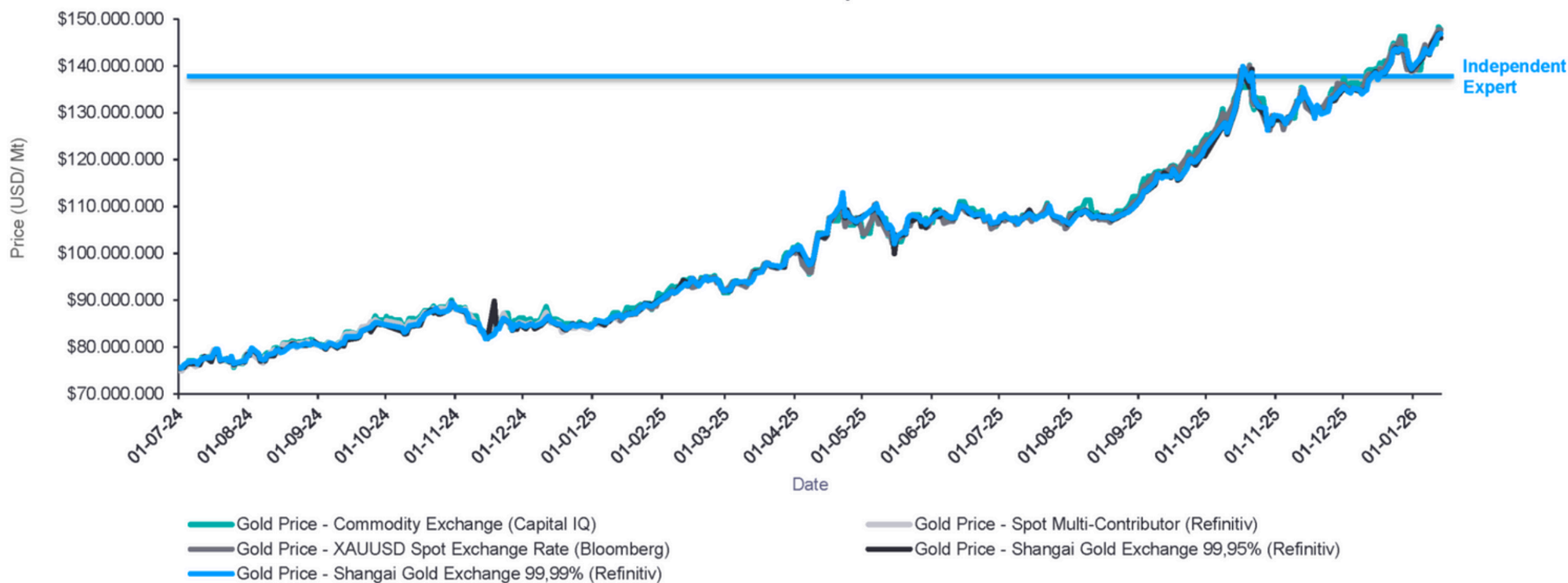
¹ Source: World Gold Council; London Bullion Market Association (LBMA).

Gold

Historical gold price evolution

The chart presented below illustrates the historical evolution of gold prices over recent years, based on the market sources described above, and provides context on price trends and volatility observed in the gold market.

Gold Price Comparison



Tantalum

Overview of tantalum

Tantalum is a ductile metal with a high melting point and strong resistance to corrosion. It is primarily used in electronic components, particularly in the production of tantalum capacitors, and is also applied in superalloys and carbide tools for industrial and aerospace applications. Due to these properties, tantalum is commercially traded in refined forms such as tantalum metal and tantalum compounds.¹

The market price information reviewed is presented in the table below, while a detailed description of the underlying market sources is provided subsequently:

Metal	Source	Market Reference	Unit	13 Jan 2026	31 Dec 2025	Dec 2025 Avg	Last 1M Avg	Last 3M Avg	Last 6M Avg	Last 12M Avg
Tantalum Ingot	Bloomberg	China (Ta) 99.5% (EXW)	USD/Mt	357,362	403,490	391,954	399,910	384,077	367,052	358,234
Tantalum Ingot	SMM	>99,95% Ta ₂ O ₅	USD/Mt	388,490						
Tantalum Ingot	SMM	>99,99% Ta ₂ O ₅	USD/Mt	407,470						
Tantalum Ingot	SMM	>99,995% Ta ₂ O ₅	USD/Mt	430,250						
Tantalum Ingot	SMM	>99,999% Ta ₂ O ₅	USD/Mt	453,660						
Tantalum Pentoxide	SMM	>99,5% Ta ₂ O ₅	USD/Mt	267,640						
Tantalum Pentoxide	SMM	>99,95% Ta ₂ O ₅	USD/Mt	278,400						
Tantalum Pentoxide	SMM	>99,99% Ta ₂ O ₅	USD/Mt	291,050						
Tantalum Pentoxide	SMM	>99,995% Ta ₂ O ₅	USD/Mt	307,500						
Independent expert		275,000	Median Ingot	407,470	403,490	391,954	399,910	384,077	367,052	358,234
			Median Pentoxide	284,725						

Historical price series for tantalum sourced from Shanghai Metals Market (SMM) are not publicly available, as only spot prices are disclosed. As a result, historical periods are not presented for these references.

The following sources were used in the preparation of the tantalum price analysis:

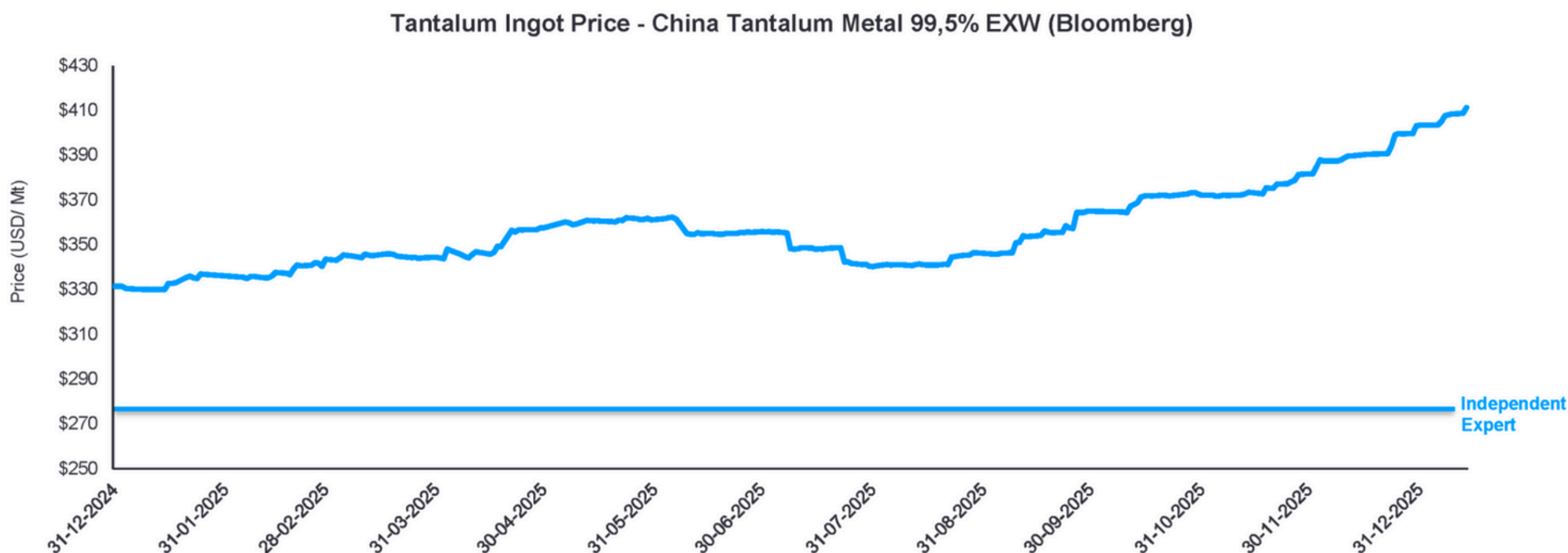
- Bloomberg: Tantalum ingot spot prices corresponding to China Tantalum Metal 99.5% (EXW, i.e., priced at the point of production before transportation and other downstream costs), as published by Bloomberg based on market information sourced from Asian Metal Inc., covering the period from December 31, 2024, to January 13, 2026.
- Shanghai Metals Market (SMM): Tantalum spot prices for tantalum ingot and tantalum pentoxide, covering a range of market-referenced purity levels, as published by Shanghai Metals Market, as of January 13, 2026.

¹ Source: United States Geological Survey (USGS).

Tantalum – Price Analysis

Historical tantalum price evolution

The chart presented below illustrates the historical evolution of tantalum ingot prices over recent years, based on the market sources described above, and provides context on observed price trends.



There is no publicly available information on the historical prices of tantalum pentoxide.

PGM – Price Analysis

Overview of PGM

Platinum group metals (PGM) refer to a group of precious metals that share similar chemical and physical properties and are widely used in industrial, automotive, electronic, and chemical applications. For analytical purposes, PGM are typically considered as a basket comprising platinum, palladium, rhodium, iridium, ruthenium, and osmium, with market prices generally quoted for each metal individually rather than as a single composite reference.¹

Summary of price analysis

The market price information reviewed is presented in the table below, while a detailed description of the underlying market sources is provided subsequently:

Metal	Source	Market Reference	Unit	13 Jan 2026	30-12-2025	Dec 2025 Avg	Last 1M Avg	Last 3M Avg	Last 6M Avg	Last 12M Avg
Platinum (Pt)	Refinitiv	LME	USD/Mt	76,775,991	71,567,570	58,773,263	68,808,279	56,271,072	50,858,404	42,310,004
Platinum (Pt)	Refinitiv	Composite contributors	USD/Mt	74,734,418	70,705,929	60,696,651	69,482,959	57,080,350	51,275,127	42,535,799
Platinum (Pt)	Bloomberg	Price Reporting Agencies	USD/Mt	75,542,249	70,103,637	60,875,012	69,680,823	57,201,739	51,410,686	42,620,877
Platinum (Pt)	Capital IQ	NYMEX	USD/Mt	75,197,272	71,770,008	62,174,579	69,349,964	57,717,593	51,859,705	42,991,213
Palladium (Pd)	Refinitiv	LME	USD/Mt	60,539,862	53,370,245	50,444,527	55,304,964	48,835,952	43,641,326	37,722,654
Palladium (Pd)	Refinitiv	Composite contributors	USD/Mt	59,136,083	51,770,205	51,092,593	55,469,034	49,123,263	43,770,575	37,784,274
Palladium (Pd)	Bloomberg	Price Reporting Agencies	USD/Mt	59,749,504	52,218,202	51,359,896	55,761,145	49,278,085	43,905,760	37,871,990
Palladium (Pd)	Capital IQ	NYMEX	USD/Mt	61,565,375	55,527,474	53,106,837	57,087,788	50,488,076	44,853,720	38,519,060
Rhodium (Rh)	Bloomberg	Johnson Matthey	USD/Mt	319,899,465	290,160,068	262,758,903	286,703,867	265,552,416	244,932,689	207,030,647
Ruthenium (Ru)	Bloomberg	Johnson Matthey	USD/Mt	45,814,748	32,954,468	30,060,905	36,314,981	31,502,815	29,881,603	24,470,255
Iridium (Ir)	Bloomberg	Johnson Matthey	USD/Mt	176,828,850	144,678,150	144,787,755	151,644,135	147,138,166	147,635,524	142,398,613
Independent expert Above the ground		85,000,000	Average ²	67,905,094	62,129,159	56,065,420	62,618,119	53,249,516	47,696,913	40,294,484
Independent expert In situ		48,000,000								

The following sources were used in the preparation of the PGM price analysis:

- Refinitiv: Platinum and palladium spot prices sourced from the London Metal Exchange (LME), accessed through Refinitiv, covering the period from February 1, 2024 to January 13, 2026.
- Refinitiv: Platinum and palladium spot prices based on composite inputs provided to Refinitiv by contributing market participants active in the global PGM market (BSKB, HSBL, NEDB, TRB, ZKBZ), covering the period from February 1, 2024 to January 13, 2026.
- Bloomberg: Platinum and palladium spot prices corresponding to the XPT/USD and XPD/USD spot exchange rates, respectively, as published by Bloomberg based on aggregated market information from Credit Reporting Agencies (CRAs), covering the period from December 31, 2024 to January 13, 2026.
- Capital IQ: Platinum and palladium spot prices sourced from the New York Mercantile Exchange (NYMEX), accessed through Capital IQ, covering the period from February 1, 2024 to January 13, 2026.
- Bloomberg: Rhodium, ruthenium, and iridium spot prices based on Johnson Matthey spot price references, as published by Bloomberg, covering the period from December 31, 2024 to January 13, 2026.

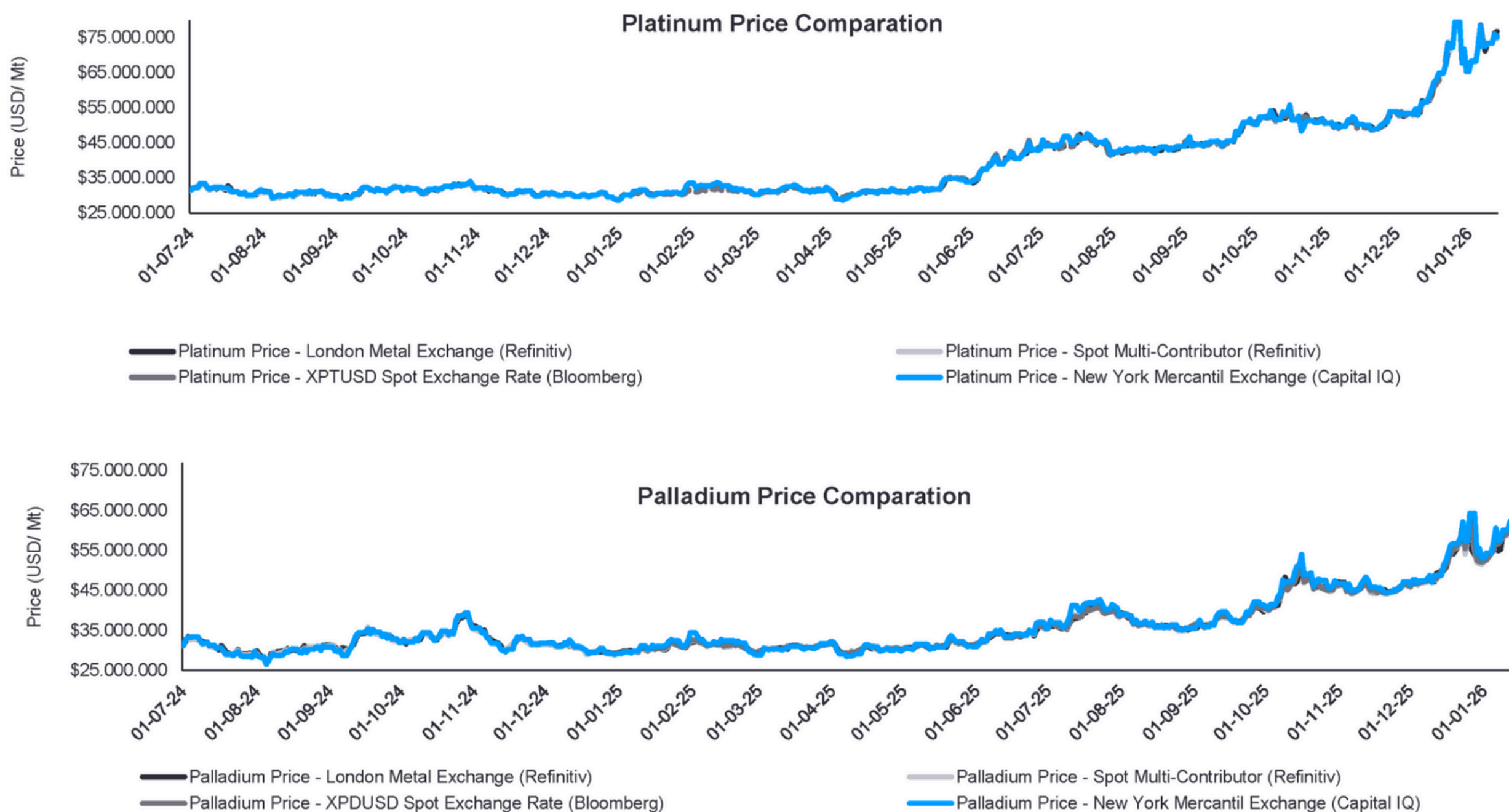
¹ Source: United States Geological Survey (USGS).

² Regarding PGM average, we didn't receive the composition of the basket, therefore we had considered the average price between platinum and palladium as requested by the Management.

PGM – Price Analysis

Historical PGM price evolution

The chart presented below illustrates the historical evolution of prices for selected platinum group metals, based on the market sources described above, and provides context on observed price trends for the individual metals comprising the PGM basket.

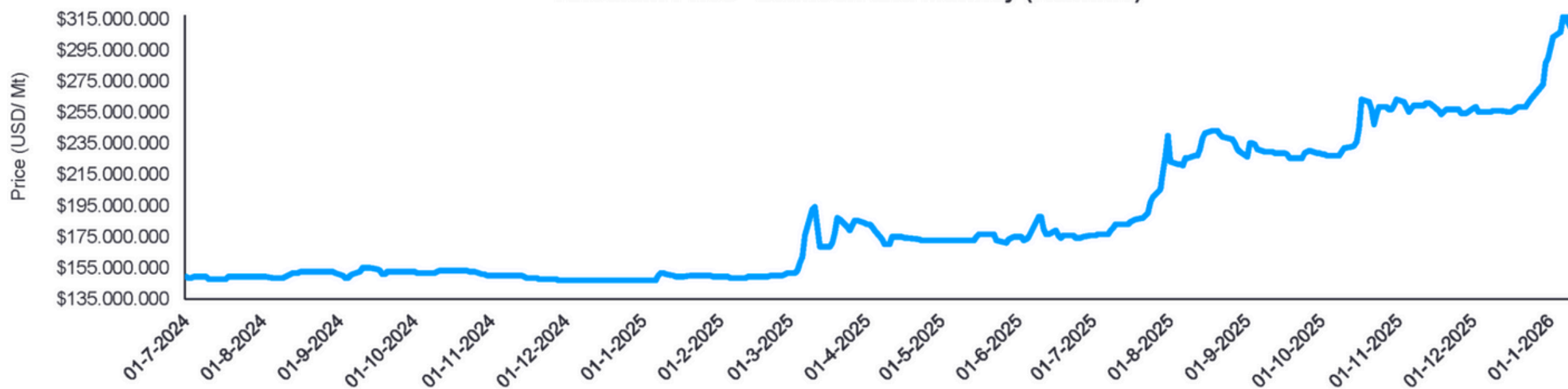


PGM – Price Analysis

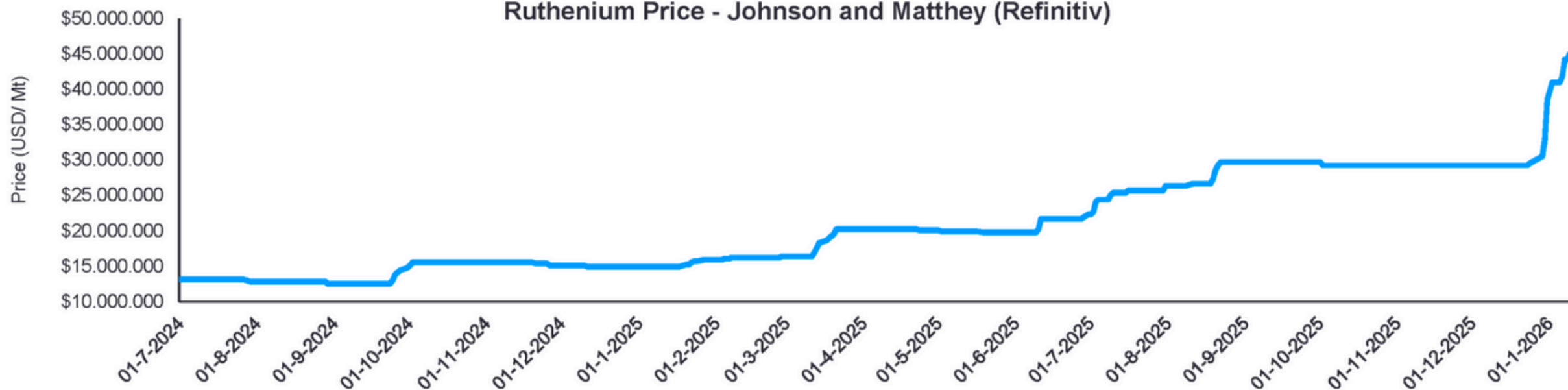
Historical PGM price evolution

The chart presented below illustrates the historical evolution of prices for selected platinum group metals, based on the market sources described above, and provides context on observed price trends for the individual metals comprising the PGM basket.

Rhodium Price - Johnson and Matthey (Refinitiv)



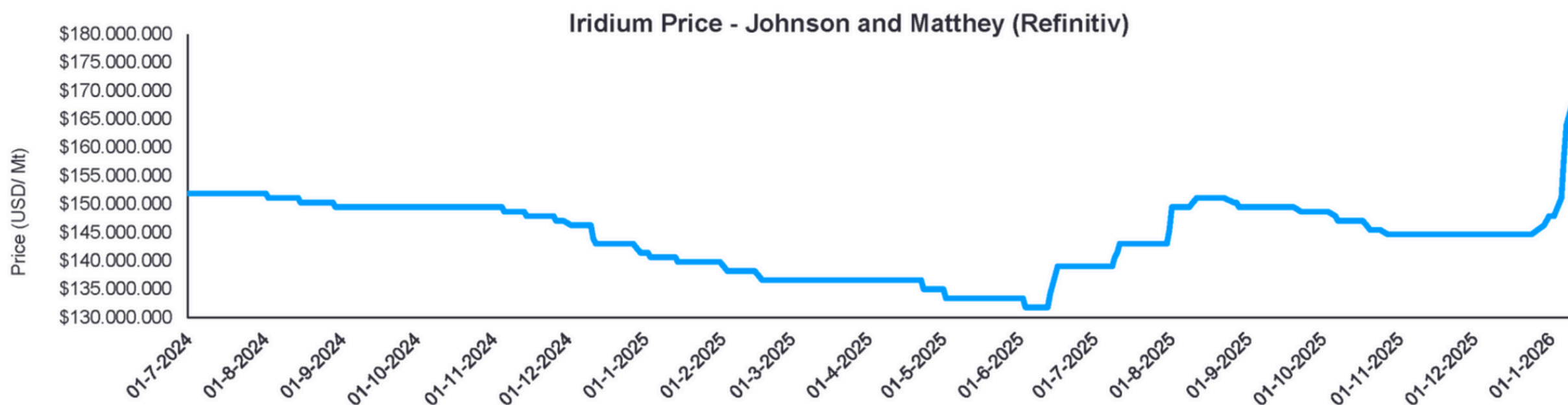
Ruthenium Price - Johnson and Matthey (Refinitiv)



PGM – Price Analysis

Historical PGM price evolution

The chart presented below illustrates the historical evolution of prices for selected platinum group metals, based on the market sources described above, and provides context on observed price trends for the individual metals comprising the PGM basket.





3

Mathematical consistency check

Mathematical consistency check

Summary of procedures performed and key observations

We performed an arithmetic review of the calculations performed by the independent expert.

The review consisted of replicating the calculations presented by the independent expert, using the same prices, quantities, and scenario definitions as disclosed in his report, and confirming that the resulting values were correctly calculated and aggregated.

The calculations reviewed cover both above-the-ground materials and in situ resources, as presented by the independent expert. Scenario results were recalculated using the same quantity adjustments applied in the report for the minimum, expected, and maximum cases, without assessing the appropriateness of such assumptions.

As a result of this check, minor differences were identified only in the expected value of above-the-ground materials for copper and platinum group metals (PGM). These differences are attributable to rounding effects applied to the quantity inputs in the expert report.

No arithmetical differences were identified in the calculations related to in situ resources, nor in the calculations for gold and tantalum. All other calculations reviewed were found to be arithmetically consistent with the information presented.

4

Limitations

General limitations

In accordance with our Engagement Agreement, we are implementing the following limitations:

1. Subject to the other limitations set forth below, nothing has come to our attention to cause us to believe that the facts and data set forth in this Report are not correct.
2. This Report is based on, and limited to, our knowledge and experience with the valuation and other issues addressed herein. We did not conduct an audit, review or compilation of any historical or prospective financial information included in this Report. Accordingly, we do not express an opinion or offer any form of assurance as to such information. This Report is not a fairness opinion, investment advice, or legal advice. This Report is not intended to be used, and neither you nor any other taxpayer may use it, to avoid penalties that may be imposed under the local tax regulations or applicable state or local tax laws.
3. We did not investigate title to the business or assets the subject of this Report. We have relied on representations of the owner with respect thereto and we may assume that (i) title is good and marketable, (ii) the business or assets are not subject to any liens or encumbrances, (iii) there is full compliance with all applicable federal, state, local and other laws and regulations (including, without limitation, those relating to usage, environmental, zoning and similar requirements), and (iv) all licenses, certificates of occupancy, consents, and legislative or administrative permits from any federal, state, local or other governmental authority or agency, private entity or organization required for any use of the property relating in any way to this Report or the services underlying it have been or can be obtained or renewed. We assume no responsibility for any legal description of any property.
4. This Report has been prepared solely for the purpose set forth in the applicable Statement of Work and may not be used for any other purpose. Neither this Report, nor any portion, abstract or summary hereof, may be disclosed publicly through any other public (or private) media without our prior written consent.
5. Our estimations of fair value are stated in constant currency as of the effective date specifically set forth in this Report. Changes in market conditions could result in substantially different valuations than those indicated at the effective date. We assume no responsibility for changes in market conditions after the effective date and we have no obligation to update the Report, or our recommendations, analyses, conclusions or other documents relating to our services after the effective date for any reason.
6. We assume no responsibility for the inability of the owner to locate a purchaser for its business or assets at the value set forth in this Report.
7. We have been provided with written and oral information, as well as data in electronic form, relating to the business or assets that we analyzed. We have relied upon this information to prepare this Report and have no responsibility to verify independently its accuracy or completeness. We assume no responsibility for the completeness or accuracy of information furnished by others, including your management.
8. We are not required to furnish additional work or services, or to give testimony, or be in attendance in court with reference to the business or assets we analyzed or this Report.
9. We did not analyze the recording quality or the physical deterioration, if any, of the underlying sound recording elements included in the business or assets the subject of this Report. A valuation professional is not qualified to detect such deterioration or ascertain the impact thereof. In addition, except as specifically stated in the Report, we have not verified the existence, if any, of masters or submaster duplicates. We recommend that you retain appropriate experts to investigate and determine the quality and existence of physical elements and the effect, if any, on value that might result from physical deterioration or missing elements.
10. We have not made any determination whether there have been any violations of fraud and abuse laws or regulations or any other law. We assume no responsibility to provide any legal advice and recommend that you consult your legal counsel with respect to legal matters.

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