Technical Report on the Geology, Geochemistry and Mineralisation of the Lalla Aziza project, Western High Atlas region, Morocco

Prepared for Royal Road Minerals Ltd

by

Qualified Person:

Robert Nigel Chapman, B.Sc. (Hons), M.AIG.

July 14th , 2026

Luna Recursos Naturales S.A.C

Calle Chinchaysuyo 192, Lima, 15088, Peru

E: nigel@lunaexploration.com

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1. Executive Summary

1.1Property Description and Location

The Lalla Aziza Project is located within the Western High Atlas region of Morocco approximately 90 km southwest of Marrakech in the Province of Chichaoua. The project comprises Exploitation Licence No. 373420 covering approximately 965.5 hectares within the historically productive Tamtdite–Lalla Aziza mining district. The licence is currently registered in the name of Carbomine SARL and is valid until 29 May 2029.

Royal Road Minerals entered a binding Letter of Intent with Carbomine SARL in September 2024 which was superseded by a definitive Option Agreement executed in December 2024. Under the agreement Royal Road has the right to acquire 100% le.g.al and beneficial ownership of the licence and associated mineral interests subject to completion of the applicable Moroccan regulatory approval and transfer processes.

The project benefits from existing road access, historical mine infrastructure and proximity to regional population centres including Marrakech and Agadir.

1.2 History

The Lalla Aziza district has a long history of artisanal and small-scale mining focused primarily on copper mineralisation associated with structurally controlled hydrothermal systems. Historical underground development comprises multiple adits and workings developed along mineralised shear zones and dolomitic horizons within the project area.

Previous exploration activities undertaken by various operators included geological mapping, underground sampling and limited drilling. Historical mining and exploration activities demonstrate the persistence of copper mineralisation over significant strike lengths and support the interpretation of the district as an important regional metallogenic corridor.

1.3 Geology and Mineralisation

The project is situated within the Paleozoic Seksaoua Massif of the Western High Atlas and is underlain predominantly by Lower to Middle Cambrian volcano-sedimentary sequences affected by Variscan deformation and subsequent Alpine reactivation. Lithologies include chlorite schists, mica schists, carbonaceous schists, dolomitic horizons, quartzites and meta-volcanic rocks intruded by sub-volcanic rhyolitic and intermediate dykes.

Copper mineralisation is strongly structurally controlled and is associated with a northeast-trending, southeast-dipping shear zone developed along contacts between dolomitic units and graphitic schists. Mineralisation occurs as sulphide-bearing hydrothermal breccias, quartz-carbonate veins, disseminations and structurally controlled replacement zones. Chalcopyrite is the dominant sulphide mineral accompanied locally by bornite and pyrite, while oxidised zones contain malachite and azurite.

The mineralised structures are interpreted to represent a hydrothermal copper system associated with repeated deformation and fluid flow events localised within favourable structural and lithological traps.

1.4 Deposit Type

The Competent Person considers the Lalla Aziza mineralisation to be most consistent with a structurally controlled hydrothermal copper system developed within a regional shear corridor. Mineralisation exhibits characteristics of shear-hosted copper deposits including a strong structural control, extensive hydrothermal alteration, brecciation and sulphide deposition associated with graphitic and carbonate-bearing host rocks.

The project occurs within a broader district containing numerous copper occurrences associated with similar structural settings, indicating the existence of a regionally significant mineralising system.

1.5 Drilling

Royal Road Minerals completed an initial reverse circulation (RC) drilling programme during April and May 2025 designed to test the continuity of mineralisation beneath and adjacent to historical workings and surface mineral occurrences. The author was on site managing the drilling programme from April 23rd to May 21st, 2025.

Drilling successfully intersected copper mineralisation associated with the principal mineralised structures and confirmed the continuation of the mineralising system below historical mine development and surface exposures. The drilling results support the current geological interpretation of a structurally controlled mineralised system extending along strike and down dip.

The current drilling density and extent are insufficient to support estimation of Mineral Resources and additional drilling is required to establish the geometry, continuity and grade distribution of mineralisation.

RC drilling highlights are shown below:

No.	Hole	From–To	Length	Cu grade	Comment
1	**RC25LA004**	25–42 m	**17 m**	**1.3%**	Best grade-thickness combination; strongest quoted copper intercept.
2	**RC25LA007**	0–31 m	**31 m**	**0.7%**	Best near-surface / from-surface broad intercept; important for open-pit starter concept.
3	**RC25LA010**	26–47 m	**21 m**	**1.0%**	Broad 1% Cu-grade interval; good grade continuity.
4	**RC25LA002**	32–51 m	**19 m**	**1.1%**	Strong 1%+ copper intercept.
5	**RC25LA009**	18–37 m	**19 m**	**1.0%**	Another broad 1% Cu interval.
6	**RC25LA005**	18–35 m	**17 m**	**1.1%**	Ends in mineralisation at end of hole, so potentially open.
7	**RC25LA001**	22–38 m	**16 m**	**0.6%**	Moderate but meaningful width.
8	**RC25LA012**	51–63 m	**12 m**	**0.7%**	Deeper mineralised intercept.

1.6 Sampling and Analysis

Sampling programmes completed by Royal Road Minerals included geological mapping, rock-chip sampling, soil geochemistry, underground channel sampling and RC drilling.

Samples were prepared and analysed at accredited independent commercial laboratories using industry-standard analytical procedures appropriate for copper, gold and associated elements. Sample preparation, analytical methods and chain-of-custody procedures are considered consistent with accepted international exploration practices and suitable for the purposes of exploration-stage evaluation.

1.7 Data Verification

The Competent Person reviewed available geological, analytical and QA/QC information relating to historical and recent exploration activities completed on the project.

Quality assurance and quality control procedures implemented by Royal Road Minerals included the routine insertion of certified reference materials, blanks and duplicate samples into the analytical stream. Review of QA/QC performance indicates acceptable analytical accuracy and precision for exploration purposes and no material issues were identified that would adversely affect interpretation of the exploration results.

The Competent Person considers the database to be of sufficient quality to support the geological interpretations and conclusions contained within this report.

1.8 Resource Estimation and Reporting

No Mineral Resources or Ore Reserves are reported for the Lalla Aziza Project.

The exploration results and geological information currently available are insufficient to support the estimation of Mineral Resources in accordance with the requirements of the JORC Code (2012 Edition). Further drilling and geological evaluation are required to establish sufficient geological and grade continuity to permit Mineral Resource estimation.

Nevertheless, exploration completed to date confirms the presence of a significant structurally controlled hydrothermal copper system associated with a major regional shear corridor and supports continued systematic exploration of the project area and adjacent mineralised structures.

1.9 Conclusions

The Competent Person considers that the Lalla Aziza Project represents a technically credible exploration project situated within a proven metallogenic district in the Western High Atlas of Morocco. Historical mining activity, extensive surface mineralisation and encouraging drilling results demonstrate the presence of an active hydrothermal copper system with potential for additional discoveries within the licence area.

The geological setting, structural controls on mineralisation and quality of exploration data support continued exploration expenditure and further evaluation of the project.

The author suggests that there is enough encouragement in the exploration results to date to warrant the suggested work to be completed over the next 12 to 18 months:

1. Extending or more detailed geophysical surveys in the project area including magnetic and possibly electric notwithstanding the presence of graphite this can possibly be filtered out. Magnetic surveys should be as detailed as possible and drone-borne if permitted.
2. Following the completion of the geophysical surveys, interpretation and target generation, a core drilling programme of approx. 2,500m to extend known mineralisation from the RC drilling along strike/down dip and to test new geophysical targets/anomalies
3. If possible, consolidate the licence holdings along strike either by licence acquisition or by corporate agreements. This would strengthen the likelihood to expand the mineralisation / resources to become economically viable through scale.

1.10 Competent Person Statement

The information in this report that relates to geology, exploration results and technical interpretation has been reviewed and approved by Robert Nigel Chapman of Luna Recursos Naturales SAC, who is a Competent Person as defined by the 2012 Edition of the JORC Code and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person under the JORC Code.

This Executive Summary has been prepared for general technical disclosure purposes and should not be construed as a statement of Mineral Resources, Ore Reserves or project economics.

2. Introduction

This Technical Report has been prepared for Royal Road Minerals Limited in respect of the Lalla Aziza Project, located in Morocco. Royal Road Minerals Limited is listed on the TSX Venture Exchange under the trading symbol RYR. The report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (the "JORC Code").

The principal purpose of this Technical Report is to provide an independent technical summary of the Lalla Aziza Project, including its location, access, mineral tenure, geological setting, mineralisation, exploration history, available exploration data, technical interpretations and recommended future work programmes. The report is intended to support the public reporting of technical information and Exploration Results relating to the Lalla Aziza Project in accordance with the JORC Code. It should be read in conjunction with the full contents of this report, including the assumptions, qualifications, limitations and recommendations contained herein and the relevant information provided in JORC Code, 2012 Edition – Table 1.

The effective date of this Technical Report is 8 July 2026, and the report date is 8 July 2026. The author of this report is Robert Nigel Chapman, acting through Luna Recursos Naturales S.A.C., Peru. Robert Nigel Chapman is the Competent Person responsible for the preparation of this Technical Report and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activities being undertaken to qualify as a Competent Person as defined in the JORC Code, 2012 Edition.

2.1. Terms of Reference

Robert Nigel Chapman, through Luna Recursos Naturales S.A.C., was retained by Royal Road Minerals Limited to prepare an NI 43-101 Technical Report on the Lalla Aziza Project in Morocco.

The scope of work included a review of available geological, exploration, sampling, mapping, drilling, analytical, mineral tenure, environmental, permitting, and project-related information supplied by Royal Road Minerals Limited and obtained from publicly available sources, where relevant.

The report is based on information available to the Qualified Person up to the effective date of the report, being 8 July 2026. The Qualified Person has reviewed the information provided and has exercised professional judgement in assessing its reasonableness, consistency, and suitability for inclusion in this Technical Report.

The Qualified Person visited and worked on the Lalla Aziza Project from 23 April 2025 to 21 May 2025. During this period, the Qualified Person inspected relevant areas of geological interest, access routes, mineralised exposures, historical workings, sampling sites, drill sites, core or sample storage facilities, and other project infrastructure, where accessible. The Qualified Person also held discussions with representatives of Royal Road Minerals Limited, technical personnel, contractors, and other persons familiar with the Project.

This Technical Report does not constitute a feasibility study, pre-feasibility study, preliminary economic assessment, valuation, le.g.al opinion, environmental audit, or title opinion. Any economic, le.g.al, permitting, fiscal, environmental, or commercial matters discussed in this report are included only to the extent that they are relevant to the technical assessment of the Lalla Aziza Project.

2.2. Units

Unless otherwise stated, all units of measurement used in this Technical Report are metric. Distances are reported in metres or kilometres, areas in hectares or square kilometres, masses in grams, kilograms, tonnes, thousands of tonnes, or millions of tonnes, and grades in grams per tonne, parts per million, parts per billion, or percentage, as appropriate.

Gold and silver grades are generally reported in grams per tonne, and contained precious metals are reported in troy ounces where applicable. Base metal grades are generally reported as percentages or parts per million. All tonnages are metric tonnes unless otherwise specified.

Coordinates are reported using [Coordinate System, e.g. WGS84 UTM Zone XXN / XXS], unless otherwise stated. Elevations are reported in metres above mean sea level. Currency values are expressed in [currency, e.g. US dollars or Canadian dollars], unless otherwise noted. Metal prices, where quoted, are expressed in US dollars per troy ounce for precious metals and US dollars per pound or tonne for base metals, unless otherwise stated.

The following abbreviations are used in this report:

- m: metre
- km: kilometre
- ha: hectare
- km^2: square kilometre
- t: metric tonne
- kt: thousand tonnes
- Mt: million tonnes
- g/t: grams per tonne
- ppm: parts per million
- ppb: parts per billion
- oz: troy ounce
- Au: gold
- Ag: silver
- Cu: copper
- Pb: lead
- Zn: zinc

2.3. Limitations

This Technical Report has been prepared using information supplied by Royal Road Minerals Limited, its consultants, contractors, previous workers, laboratories, government agencies, and publicly available sources. The Qualified Person has made reasonable efforts to verify the information used in the preparation of this report, within the scope of the assignment and the time available.

The Qualified Person has not independently verified all historical exploration data, all original assay certificates, all survey records, all mineral tenure documentation, or all le.g.al and environmental documentation. Where historical information has been used, it has been assessed for reasonableness and consistency with the current geological understanding of the Lalla Aziza Project. The level of confidence in historical data varies according to the quality of the original records, the availability of supporting documentation, and the de.g.ree to which the information can be checked against more recent work.

The Qualified Person is not qualified to provide le.g.al, tax, fiscal, land tenure, permitting, environmental liability, social licence, political risk, or commercial advice. Accordingly, the Qualified Person has relied, where appropriate, on information provided by Royal Road Minerals Limited, its advisers, government records, and other relevant parties in relation to such matters. This reliance is described further in Section 3 of this report.

The conclusions and recommendations contained in this Technical Report are based on the information available as of 8 July 2026. They may change if additional geological, drilling, sampling, metallurgical, le.g.al, environmental, permitting, social, or economic information becomes available. Nothing in this section is intended to limit the responsibility of the Qualified Person for the scientific and technical information contained in this Technical Report.

2.4. Sources of Information and Data

The principal sources of information used in the preparation of this Technical Report include:

- mineral tenure documents, licence records, property maps, and related information provided by Royal Road Minerals Limited;
- geological maps, regional geological reports, and publicly available Moroccan government datasets;
- historical exploration reports, sampling records, drilling records, assay certificates, survey files, and technical memoranda;
- geological, geochemical, geophysical, topographic, and remote sensing information supplied by Royal Road Minerals Limited;
- drillhole databases, collar files, downhole survey files, assay tables, lithological logs, alteration logs, structural logs, density data, and QA/QC records, where available;
- site observations made by the Qualified Person during the period 23 April 2025 to 21 May 2025;
- discussions with Royal Road Minerals Limited representatives, technical personnel, contractors, and other persons familiar with the Lalla Aziza Project;
- publicly available Royal Road Minerals Limited filings, press releases, technical reports, and corporate presentations, where considered relevant; and
- published academic, geological, and technical literature relevant to the regional and local geological setting of the Project.

The Qualified Person has reviewed the data for internal consistency, geological reasonableness, and suitability for use in this Technical Report. Data verification procedures are described in Section 12 of this report. A list of documents and references reviewed is provided in Section 27.

2.5. Material Change Statement

To the best of the Qualified Person's knowledge, information, and belief, there has been no material change in the scientific or technical information relating to the Lalla Aziza Project between the effective date of this Technical Report, being 8 July 2026, and the report date, also being 8 July 2026, except as disclosed in this report.

The Qualified Person is not aware of any material fact, technical development, permitting change, le.g.al matter, environmental issue, exploration result, drilling result, ownership change, or other project-related matter that would materially affect the conclusions or recommendations presented in this Technical Report, other than those specifically described herein.

2.6. Reliance on Other Experts

The Qualified Person has prepared this Technical Report based on scientific and technical information that is within the Qualified Person's area of professional competence. However, certain information reviewed in connection with the Lalla Aziza Project falls outside the Qualified Person's expertise, including le.g.al title, mineral tenure status, surface rights, permitting, environmental liabilities, taxation, corporate ownership, commercial agreements, royalties, social obligations, and other non-technical matters.

In respect of these matters, the Qualified Person has relied on information provided by Royal Road Minerals Limited, its directors, officers, employees, consultants, le.g.al advisers, land advisers, environmental consultants, government records, and other sources believed to be reliable. The Qualified Person has not independently verified le.g.al title to the Project, the validity of mineral licences, the enforceability of any commercial agreements, the status of surface rights, the existence or absence of royalties, encumbrances, litigation, environmental liabilities, or other le.g.al or commercial obligations.

The Qualified Person has relied on Royal Road Minerals Limited and its advisers in respect of mineral tenure, le.g.al ownership, licence standing, surface access, permitting, environmental, fiscal, royalty, and corporate matters. This information has been used, where relevant, in the sections of this Technical Report dealing with property description and location, mineral tenure, accessibility, history, environmental studies, permitting, social or community considerations, and project risks.

The Qualified Person has no reason to believe that the information relied upon is misleading or materially incorrect. However, the Qualified Person does not express any le.g.al, tax, environmental, permitting, commercial, or title opinion on such matters. The discussion of these matters in this Technical Report is included solely for the purpose of providing context for the technical assessment of the Lalla Aziza Project.

Except for the matters described above, the Qualified Person has not relied on other experts for the scientific and technical conclusions presented in this Technical Report.

3. Property Description and Location

3.1. License Details

The Lalla Aziza Project is in the Western High Atlas, Province of Chichaoua, Kingdom of Morocco, approximately 90 kilometres southwest of Marrakech. The project area is historically associated with the Tamtdite–Lalla Aziza mining district and is accessible from the Imi N'Tanout / Lalla Aziza area (Figure 1).

The Lalla Aziza project is covered by Licence d'Exploitation No. 373420, which derives from mining exploration permit No. 183328 and is registered in the name of Société CARBOMINE. The licence was granted for a ten-year term from 30 May 2019 to 29 May 2029. It is recorded with the Conservation Foncière as a special mining title under No. 66/90, Folder 11BIS, No. 51, established on 8 July 2021. A copy of the mining title was issued on 26 August 2025 and records the licence reference, registered holder and validity period.

The licence covers an area of 965.53 hectares on the 1:100,000 Imi N'Tanout topographic sheet. Its perimeter is defined by the following Lambert Zone 1 coordinates:

Table 1. Coordinates of the Lalla Aziza Licence Boundary.

Point	X	Y
1	186750	54450
2	186750	56660
3	188060	56660
4	188060	57822
5	190146	57822
6	190146	57722
7	190610	57722
8	190610	55850
9	189330	55850
10	189330	54450

Figure 1. Lalla Aziza project location map.

3.2. Deal Details

Royal Road Minerals Limited entered into a binding Letter of Intent with Carbomine SARL in September 2024 in relation to the Lalla Aziza mining licence. This was superseded in December 2024 by a definitive Option Agreement, under which Royal Road has the right to acquire 100% le.g.al and beneficial ownership of the Carbomine mining licence and all mineral interests within the licence area, subject to the terms of the agreement and the applicable Moroccan approval and registration process.

The transfer of the mining title remains subject to completion of the required Moroccan administrative formalities, including authorisation by the competent mining administration and registration on the applicable special mining title.

3.3. Regulatory Requirements

Mining activities in Morocco are governed principally by Mining Law No. 33-13 and its implementing regulations, including Decree No. 2-15-807. The Exploitation Licence No. 373420 was granted under this le.g.al framework.

Under Moroccan mining law, exploitation activities require an Exploitation Licence issued by the competent administration and held by a Moroccan le.g.al entity. Any transfer, assignment, lease, farm-out, or other grant of rights over such a licence requires prior administrative authorisation and registration against the relevant special mining title.

The licence holder must comply with applicable mining, health and safety, environmental, land access, administrative, technical reporting and inspection requirements. Operations must also be conducted using rational mining methods and in accordance with the approved work programme and related commitments.

Environmental documentation for the project includes an environmental acceptability decision and a Programme de Surveillance et de Suivi Environmental covering copper extraction activities at Lalla Aziza.

These documents were submitted by Carbomine as part of the process for obtaining the Exploitation Licence and were approved by the competent Moroccan authorities. They form part of the project's permitting and environmental management framework, and their scope and continued applicability should be maintained in line with the approved and future work programmes.

As part of the licence transfer process, Royal Road Minerals, through its Moroccan entity, is expected to submit a new work programme to the competent authorities and future development and exploitation planning should be carried out in accordance with applicable Moroccan regulatory requirements and relevant international mining, environmental and health and safety standards.

Surface access is supported by a private land rental arrangement relating to land used for exploitation and extraction activities under Licence No. 373420. These arrangements should be managed in accordance with Moroccan regulatory requirements and updated or supplemented as required for any future project development footprint, including access roads, mine workings, waste areas, stockpiles and ancillary infrastructure.

Further land ownership verification should be undertaken to identify the relevant landowners and surface rights within the licence area. Access arrangements should then be negotiated and documented with the relevant parties in accordance with applicable Moroccan laws and local administrative requirements.

Additional approvals may be required depending on the nature and scale of future works, including authorisations relating to water abstraction or discharge, occupation of public or special land, explosives use, waste management, processing facilities, access roads and other regulated project infrastructure.

3.4. Liabilities, Royalties and Encumbrances

The definitive Option Agreement between Royal Road Minerals Limited and Carbomine SARL provides Royal Road with the right to acquire 100% le.g.al and beneficial ownership of the Lalla Aziza mining licence and all mineral interests within the licence area, subject to completion of the applicable transfer process and receipt of the required Moroccan regulatory approvals.

The commercial consideration in relation to the Option Agreement includes staged payments linked to execution of the agreement, transfer of the mining licence, completion of a Bankable Feasibility Study and drawdown of project finance. These payments are contractual obligations under the transaction arrangements and are not reported in this section as mineral project capital or operating costs.

Upon commencement of commercial production from the licence, Carbomine is to be granted a 2.5% net smelter return royalty applicable to all mineral or metallic product extracted and recovered from the licence area.

4. Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1. Accessibility

The project site is in the High Atlas Mountains of Morocco, approximately 145 kilometres southwest of Marrakech and 200 kilometres northeast of the port of Agadir. However, despite this relatively short distance, it takes between 4 to 5 hours to get to the site due to the congested roads leaving Marrakech (to get to the highway) and then the narrow, very winding roads leading from the highway up into the High Atlas Mountains to the project **(Figure 1)**.

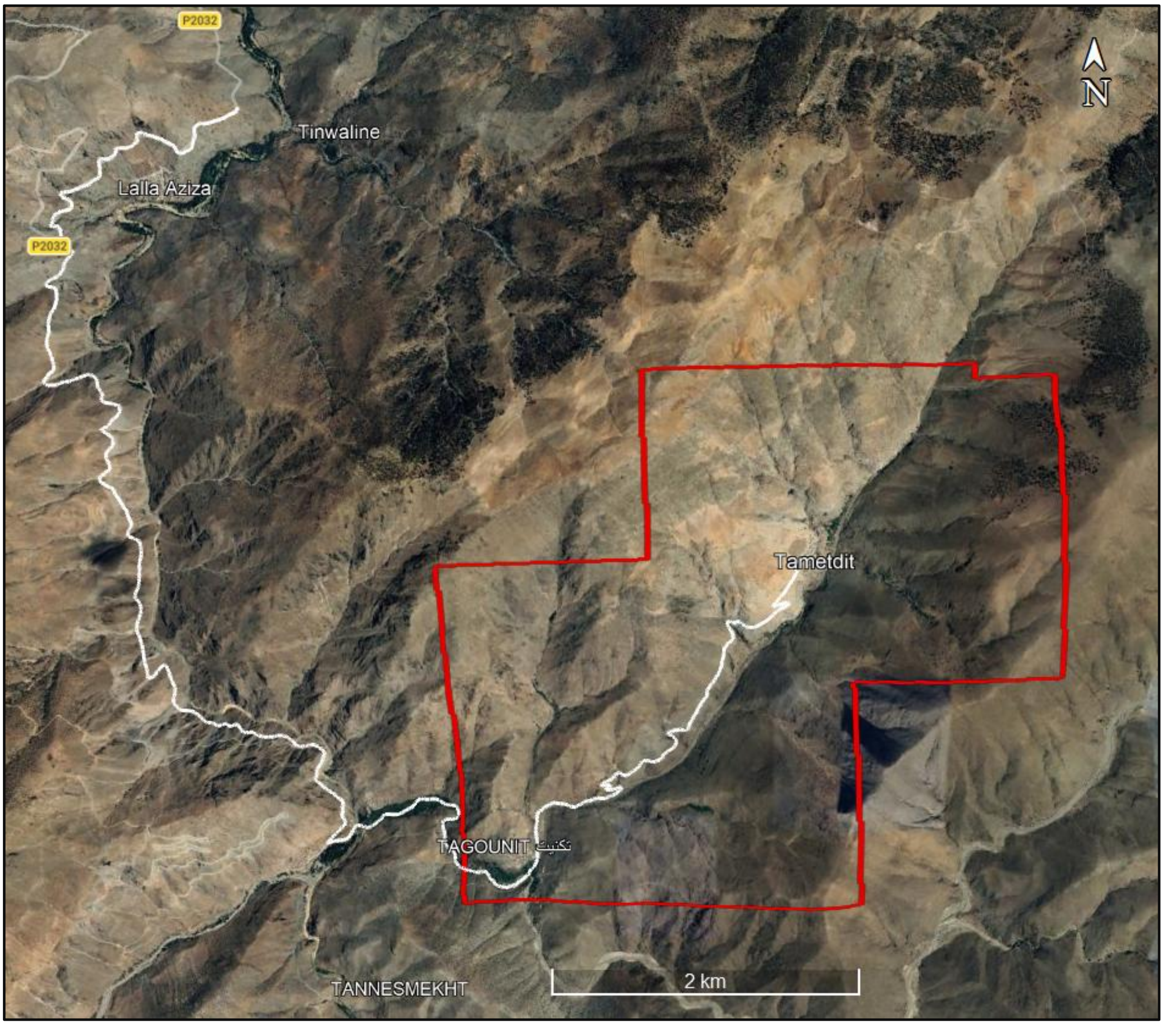

Figure 2. Access to Lalla Aziza Project.

Access to the project is via the Marrakech-Agadir Highway, turning off at Imintanoute (elevation 850m), which is located approximately equidistant between Marrakech and Agadir. From Imintanoute to the mine site is provided by asphalt road of approximately 35 km leading to the village of Lalla Aziza. Travel time along this asphalt section is approximately one hour, with the road characterized by bends and several sloping sections. Traffic conditions are generally good. From the village of Lalla Aziza, access to the site continues along an approximately 10 km track crossing mountainous terrain and, in some places, following the valley floor. The track includes steeps sections and passes through a succession of narrow valleys and steep hillsides, reflecting the rugged topography of the area (Figure 2).

4.2. Climate

The Atlas Mountains are the meeting place of two different air masses; the humid and cold polar air that comes from the north and the hot and dry tropical air masses that move up from the south.

Oceanic climate dominates the north and south of the Western High Atlas until (Jbel Toubkal), as well as the northern part of Central High Atlas from Jbel Toubkal until Imilchil, owing to their exposition to the perturbations coming from the North Atlantic Ocean. These regions are relatively humid with irregular precipitations but occasionally torrential. The annual rainfall is between 600 and 1,000mm. The drought in the summer months, interrupted by thunderstorms, is usually intense. Snow falls between November and April but can persist from September to June in the peaks. With increased altitude, the temperature drops rapidly despite the proximity of the sea. The Moroccan High Atlas retains its snows until the height of summer.

The prevailing winds are Northerly and NE – SW. Due to the elevation and the presence of some narrow corridors, these winds are particularly strong. The mine can experience snowfall during the months from January to April. Given the rainfall and temperature variables, the magnitude of this snow is difficult to predict. However, generally it is between 1m and 3m per season. The snow usually lies above 1,500m.

Average annual climate is shown in Figure 3. Mapping is generally confined to the summer months, but advanced exploration and production activities can be undertaken all year round. Snowfall is cleared by graders with little time production time lost.

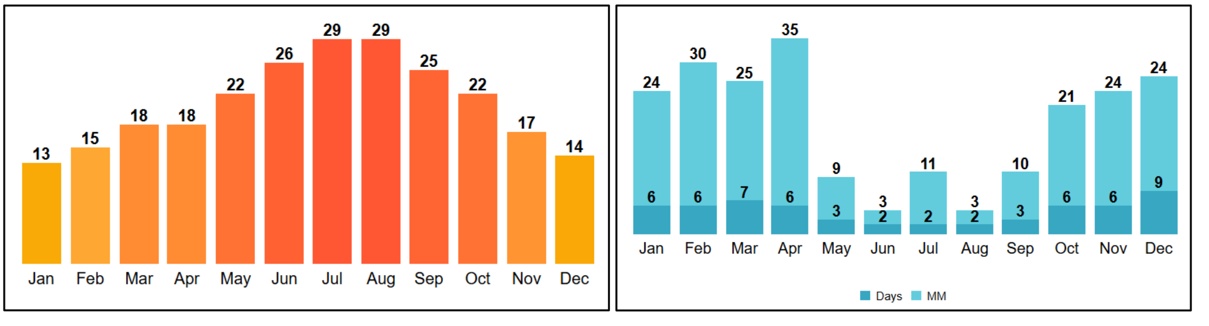

Figure 3. Annual weather averages in the high Atlas (Left: temperature, right: precipitation).

(Source: https://www.holiday-weather.com/atlas_mountains)

4.3. Local Resources and Infrastructure

The project has a main office building and two storage rooms, as well as an underground gallery used for the storage of chemicals and explosives.

The site is not served by rail or any local ports. The nearest ports are Agadir (approximately 100 km away) and Casablanca, about 400 km to the north.

The surrounding area includes small villages with only a few hundred inhabitants. The largest nearby town is Imintanoute, with a population of 25,049 (2024 census). These local towns provide part of the unskilled workforce for the project, while skilled and senior personnel are recruited from major cities such as Casablanca and Marrakech.

4.4. Physiography and Vegetation

The project area is mountainous, with very rugged topography and slope angles locally reaching 45 to 60°. Elevation ranges from valley floors at approximately 1300 metres to summits reaching around 2500 metres. The mine site itself is located at approximately 1600 metres elevation (Figure 4). The area is drained by a main valley, with several smaller V shaped gullies feeding into it, primarily driven by snowmelt and heavy rainfall.

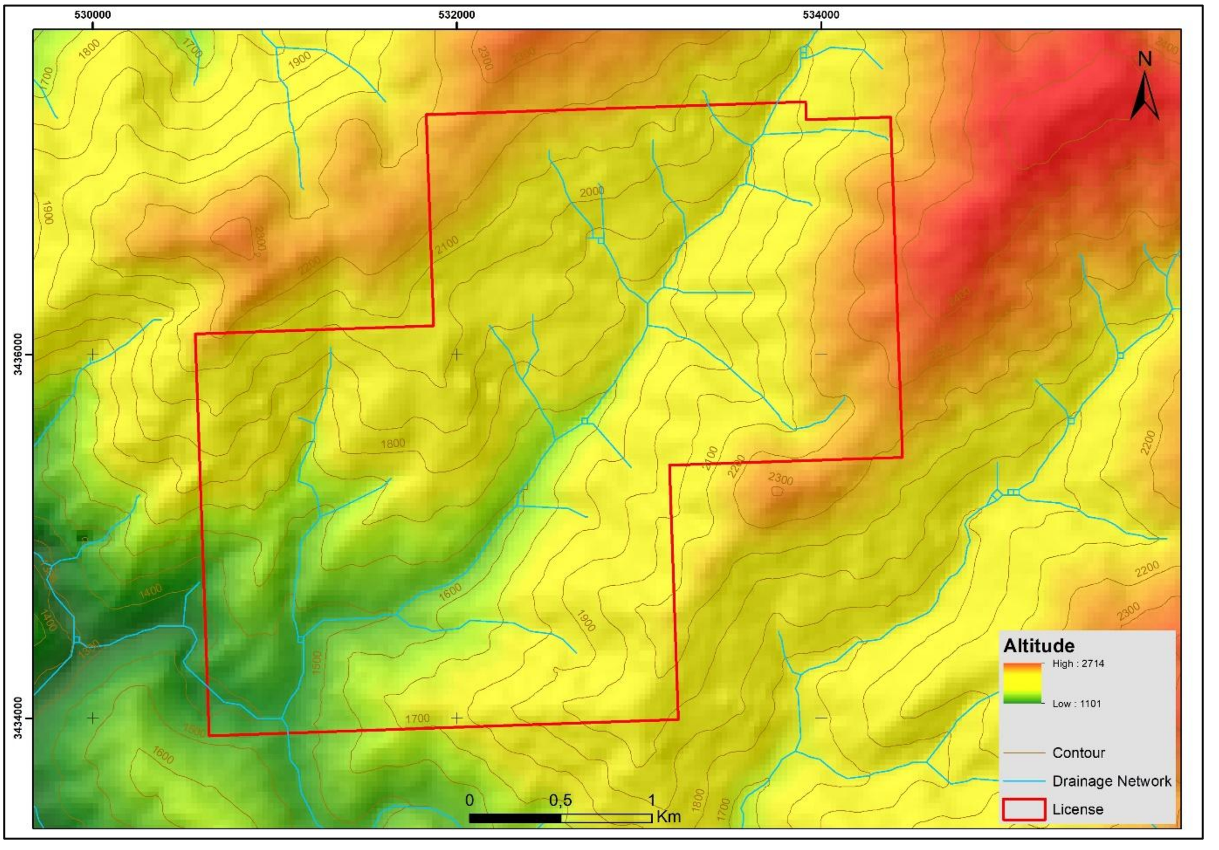

Figure 4. Digital elevation model (DEM) and geomorphological features of the Lalla Aziza Projcet.

5. Regional Geological Setting and Mineral Deposits

5.1. Regional Tectonic Framework

The geological history of Morocco is marked by the Precambrian, Hercynian and Atlasian orogenic cycles, the succession of which is responsible for the current shaping of the Moroccan basement and its structural configuration. Based on stratigraphic and structural characteristics, Morocco has been subdivided into five domains of unequal importance (Michard, 1976; Piqué, 1994).

Morocco is subdivided into several major structural domains that record a complex geological evolution from the Precambrian to the Cenozoic. From south to north, these domains include the West African Craton represented by the Anti-Atlas belt, the High Atlas and Middle Atlas intracontinental mountain belts, the Meseta domain (Western and Eastern Meseta), and the Rif belt belonging to the Alpine Mediterranean system. The Anti-Atlas exposes Precambrian basement rocks and Palaeozoic cover sequences affected by the Pan-African and Variscan orogenies.

The Meseta domain consists mainly of Palaeozoic sedimentary formations deformed during the Hercynian orogeny and intruded by granitoids. The Atlas system, including the High Atlas and Middle Atlas, originated from Mesozoic extensional tectonics associated with the opening of the Atlantic Ocean and was subsequently inverted during the Cenozoic Alpine compression related to the convergence between the African and Eurasian plates.

In northern Morocco, the Rif belt represents the southern branch of the Alpine Mediterranean chain and records the closure of the western Tethys Ocean. These structural domains are separated by major fault systems, including the South Atlas Fault and the North Atlas Fault, which played a fundamental role in the tectonic evolution and metallogenic development of Morocco (Figure 5).

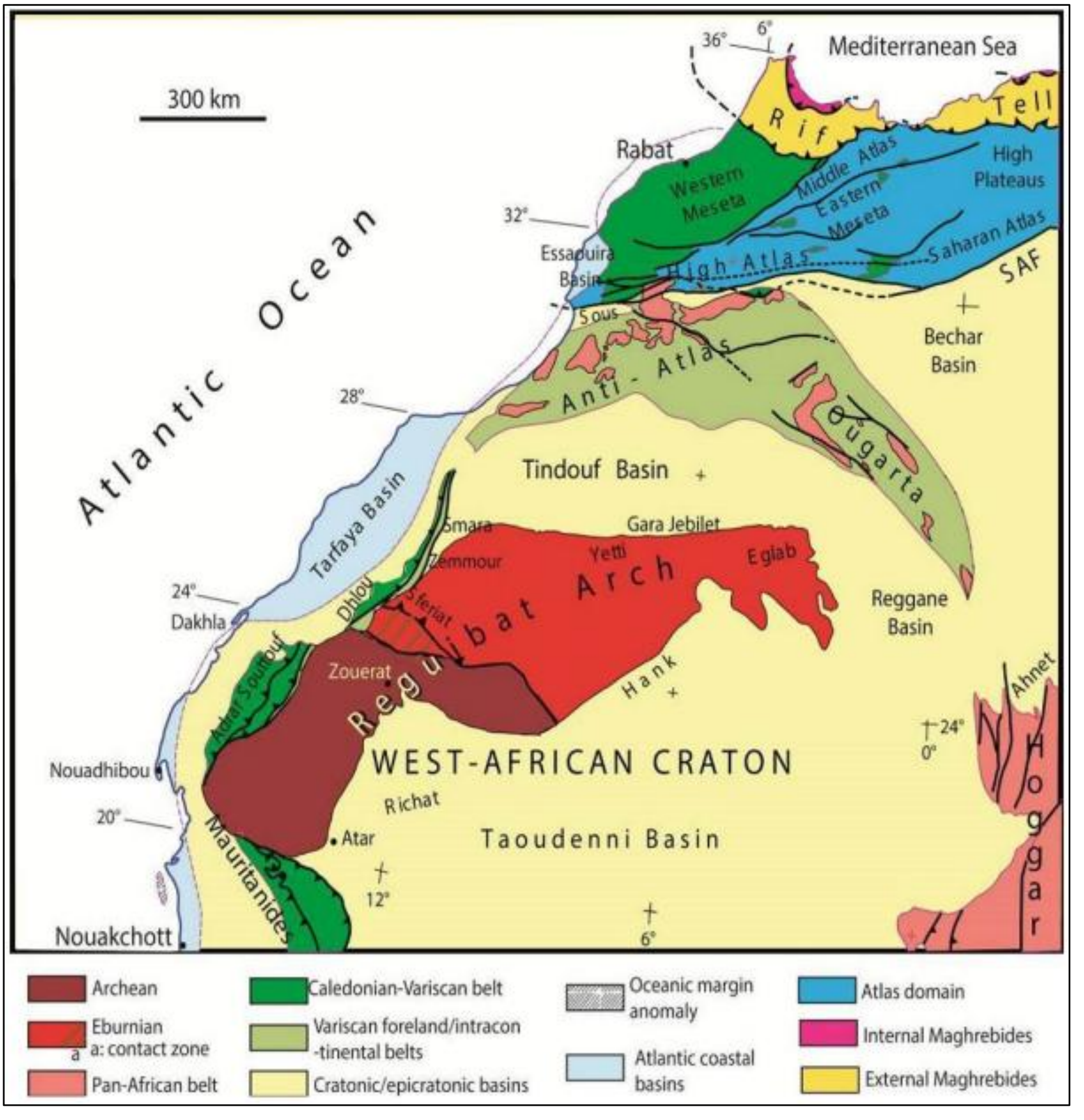

Figure 5. Tectonic map of Northwest Africa showing the northern part of the West African Craton (WAC). (Michard et al., 2008). SAF: South Atlas Fault.

The Lalla Aziza deposit is located within the Seksaoua Massif, in the Western High Atlas of Morocco, approximately 90 km southwest of Marrakech. The Western High Atlas forms part of the Atlas domain, which developed between the Meseta domain to the north and the Anti-Atlas and West African Craton to the south.

The tectonic evolution of the region involved several major events. During the Late Palaeozoic, the Variscan or Hercynian orogeny affected the basement rocks and generated major NE–SW oriented fault systems. Later, Triassic–Jurassic extensional tectonics associated with the opening of the Central Atlantic reactivated these inherited structures and controlled basin development. Finally, Alpine compression related to the convergence between Africa and Eurasia produced uplift and inversion of the Atlas system. The present-day structural framework of the Seksaoua region is largely controlled by the reactivation of Variscan structures, which played a fundamental role in localizing hydrothermal mineralization (Figure 6).

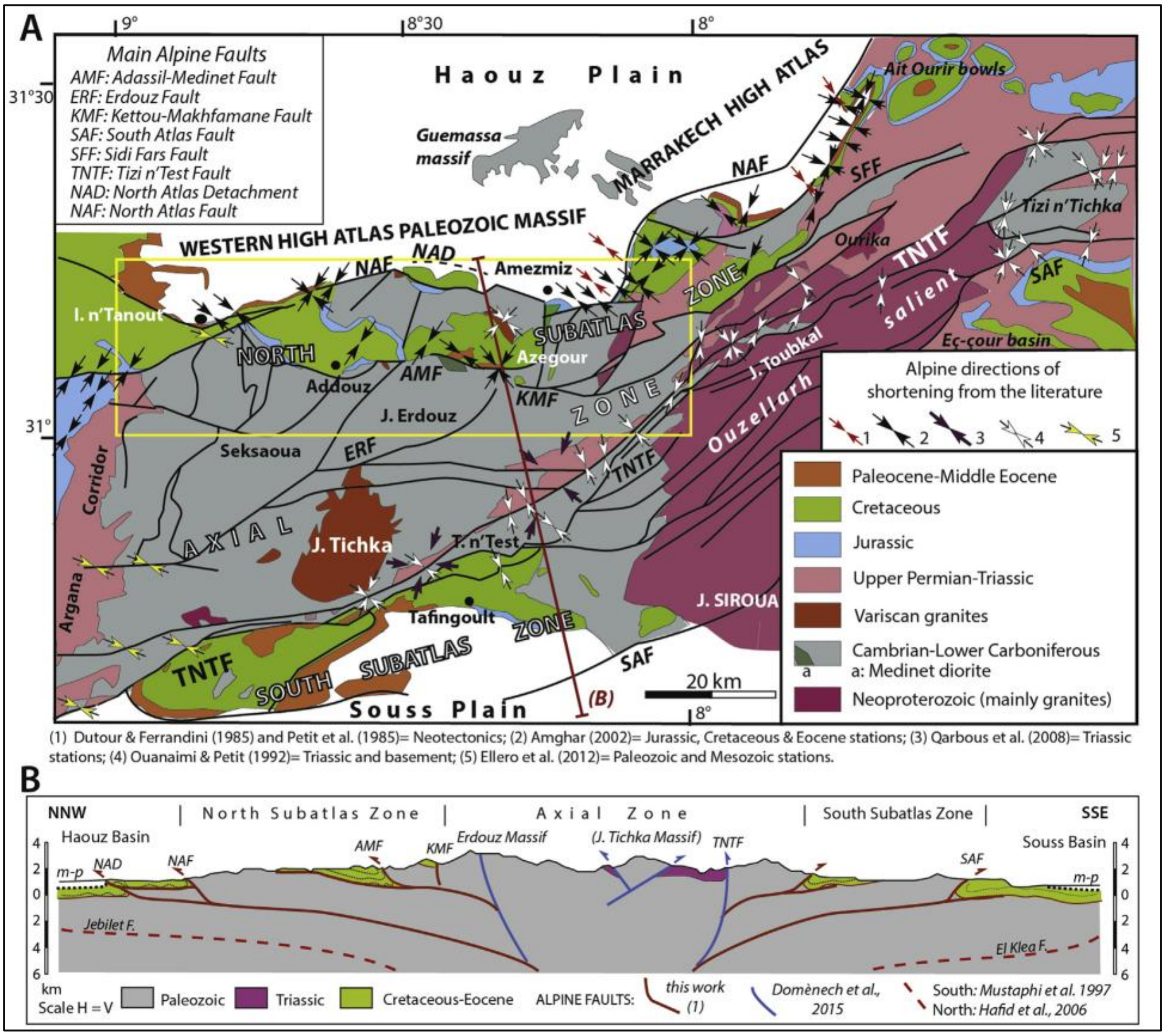

Figure 6. A: The Alpine fault array of the WHA-MHA Paleozoic and Precambrian massifs reported on a schematic geological map. Background map after Hollard et al. (1985). The directions of shortening deduced from local observations on the fault planes are reported after the literature (notes 1e5).

B Generalized cross-section of the WHA Paleozoic massif (Fekkak et al. 2018).

The deposit occurs between the Formation d 'Igoudine, a component of the Lower Cambrian assemblage that is dominated by chlorite schist sequences that contains several meta-limestone horizons and the Groupe Taroudant consisting mainly by schistose meta- tuffs, andesite sills and lenses of dolomites.

Both units are cut by late(?) NE-SW subvolcanic dykes supposed to be late Hercynian in age.

The structural evolution of the High Seksaoua district remains complex. Five distinct tectonic events are recognized in the area, without considering the extensional brittle faults created and constantly re-activated mainly during pre/Alpine evolution.

- D1: Development of the regional cleavage/schistosity (S1) overprinting the S0 bedding. Accompanying this phase, a stretching lineation emerged, exhibiting a preferred orientation near NE-SW manifesting mainly in schist units.
- D2: The second phase consists of an NNW-SSE folding event of very sparsely observed folds axes. At the field, the more relevant structural feature of this phase is the associated crenulation cleavage which is folded by the next deformation stage.

- D3: Third deformation phase is knee-folds with very regularly oriented NE fold axes dipping shallow to the NE. They are systematically overturned towards the east (upright geometry). These structures are particularly well developed within the chlorite schists.
- D4: Extensional brittle faults have been observed proximal and in crosscutting relationships with the thrust faults of the next phase following mainly a ENE-WSW to ESE-WNW trend. These structures are steeply dipping to the SE and SW and are related with barite mineralisation.
- D5: This stage is manifested by broad shearing through extensive decollements (detachments) thrust faults trending to the NE, dipping SE and verging to the NW (sense of shear is top to the NW). High-grade copper mineralization in the licence is related with this deformational phase following duplexes between the chlorite schists and dolomites/meta-tuffs. The later have been thrusted above the chlorite schist unit. Along with these thrusts, a thin, highly graphitic, black foliated and sheared unit is located at the footwall. This unit has been interpreted as ''Black Schist'' however, the writer interpreted this unit as the result of several geological processes including extreme shearing and carbon remobilisation through the neighbouring lithologies (schistose meta-tuffs). There is not much evidence of thrust reactivation though the Alpine Orogeny, but we cannot exclude this hypothesis.

5.2. Regional Geology

The Lalla Aziza deposit is located within the Seksaoua Massif, one of the Paleozoic inliers exposed in the Western High Atlas of Morocco. The massif forms part of the western segment of the High Atlas belt and is bounded by major regional structures, including the South Atlas Fault (SAF), the South Meseta Fault (SMF), the North Atlas Fault (NAF), and the Tizi Maachou Fault (TMF).

The geological evolution of the region be.g.an during the Precambrian, represented by Ediacaran granitoids and volcanoclastic formations. These basement rocks are intruded by Lower Cambrian felsic plutons and are locally associated with volcano sedimentary sequences. The Hercynian (Variscan) orogeny strongly affected the area, producing NNE–SSW-trending folds, greenschist-facies regional metamorphism, and the emplacement of granitic bodies such as the Tichka and Azegour granitoids (Figure 7).

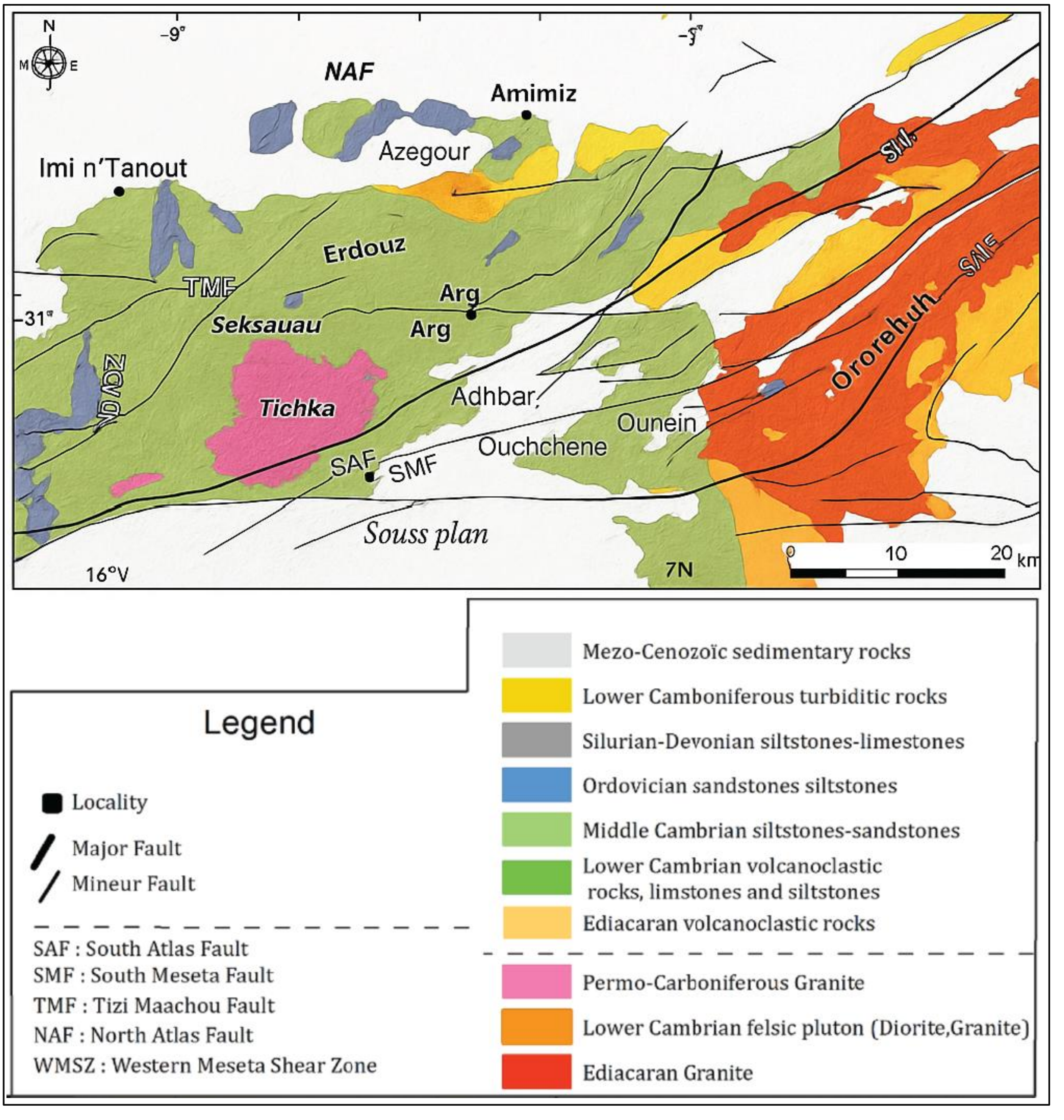

Figure 7. Simplified geological mapping of the western High Atlas (Michard et al; 2010).

The Palaeozoic succession exposed in the Seksaoua Massif extends from the Lower Cambrian to the Carboniferous and comprises:

- Lower Cambrian: limestones, shales and mudstones with carbonate intercalations, associated with sandstones and volcanoclastic rocks;
- Middle Cambrian: marine siliciclastic sequences consisting mainly of siltstones, sandstones and greywackes;
- Upper Cambrian: localized conglomerates, sandstones and argillites;
- Ordovician: quarzitic sandstones, siltstones and argillo-pelitic formations;
- Silurian–Devonian: black shales, siltstones, limestones and graptolite-bearing levels;
- Carboniferous: turbiditic deposits with limited distribution in the northwestern part of the massif.

Following the Variscan deformation, the Palaeozoic basement was unconformably covered by post-Hercynian sedimentary formations ranging from the Permian–Triassic to the Cenozoic. These deposits correspond to the evolution of the High Atlas basin during the Mesozoic and subsequent Alpine inversion.

The regional geological map shows that the Seksaoua Massif is characterized by the predominance of Middle Cambrian siliciclastic formations, associated with Ordovician sandstones and Silurian–Devonian sedimentary rocks. Numerous major faults and shear zones dissect the massif and constitute preferential pathways for hydrothermal fluid circulation. These structures exert a primary control on the localization of mineralization within the Lalla Aziza district.

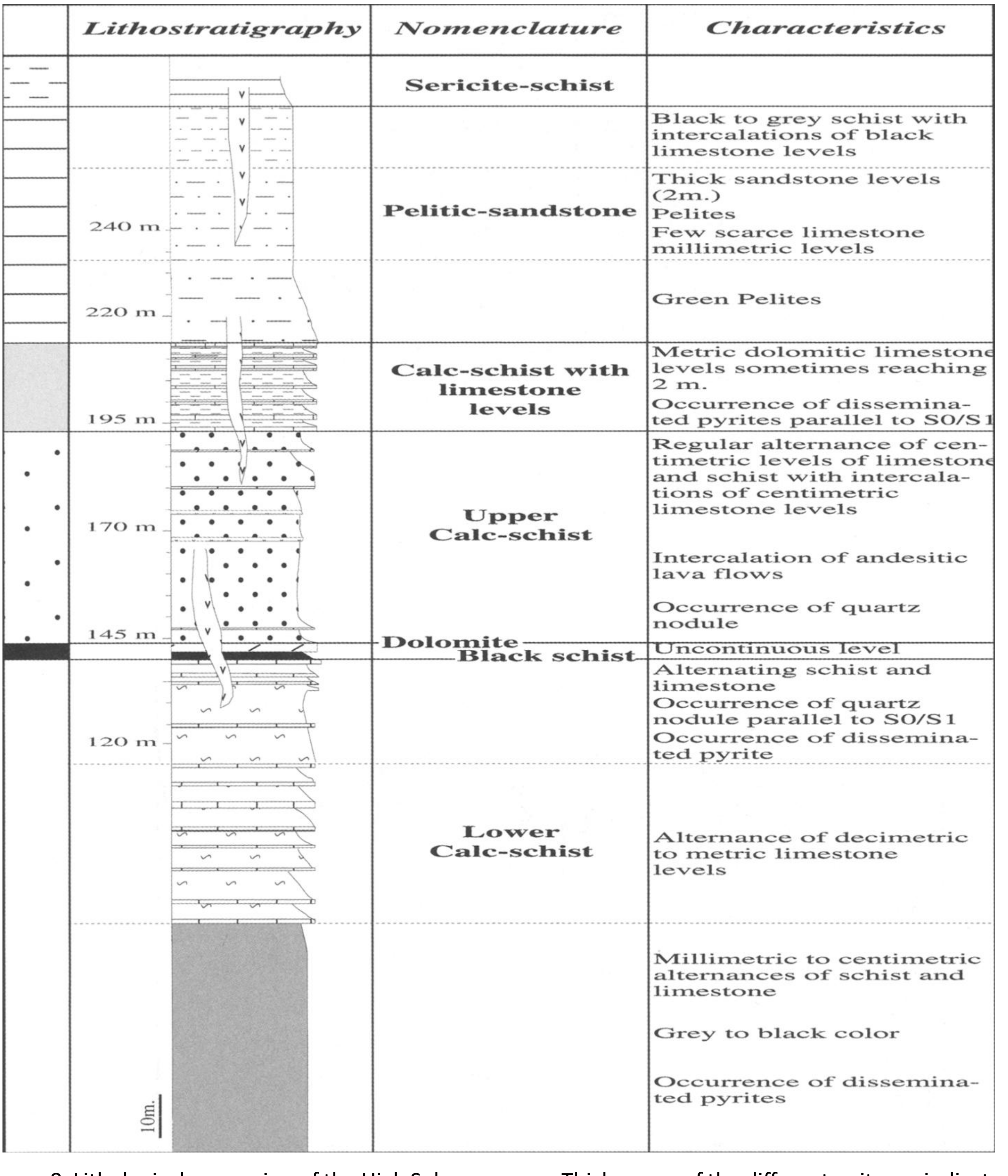

Figure 8. Lithological succession of the High Seksaoua area. Thicknesses of the different units are indicated even though the real base of the entire column is not known (Chauvet, et al., 2002).

5.3. Mineral Deposits

The Seksaoua district is known for several metallic occurrences, particularly copper and gold mineralization associated with regional shear zones. Lalla Aziza represents one of the most important mineralized areas within this district.

Mineralization at Lalla Aziza is hosted by a regionally extensive shear zone and occurs mainly as vein-stockworks and hydrothermal breccias developed within carbonaceous schists and dolomitic horizons. Chalcopyrite constitutes the principal ore mineral, accompanied by subordinate sulphides. The mineralized structures extend over several kilometres along strike within the Seksaoua shear zone.

The strong structural control of the ore bodies indicates that hydrothermal fluids circulated through fault and shear systems developed during successive tectonic events. Consequently, the Seksaoua region constitutes a favourable metallogenic corridor within the Western High Atlas, hosting numerous copper-bearing occurrences.

6. Local Geology, Structure and Mineralisation

6.1. Local Geology

The Lalla Aziza project is located within the Palaeozoic Seksaoua Massif of the Western High Atlas, Morocco. The project area is mainly underlain by Lower to Middle Cambrian metasedimentary rocks affected by Variscan deformation and subsequent Alpine reactivation (Figure 9).

The lithological succession within the project comprises carbonaceous schists, mica schists and meta-tuffs, chlorite schists, dolomitic horizons and quartzitic units. Carbonaceous schists constitute the dominant host rocks and are spatially associated with the mineralized structures. Several quartz veins and subvolcanic dykes intrude the sedimentary sequence and locally coincide with mineralized zones.

Dolomitic units occur mainly along the contact between chlorite schists and carbonaceous schists, whereas quartzite bodies form elongated lenses parallel to the regional structural trend.

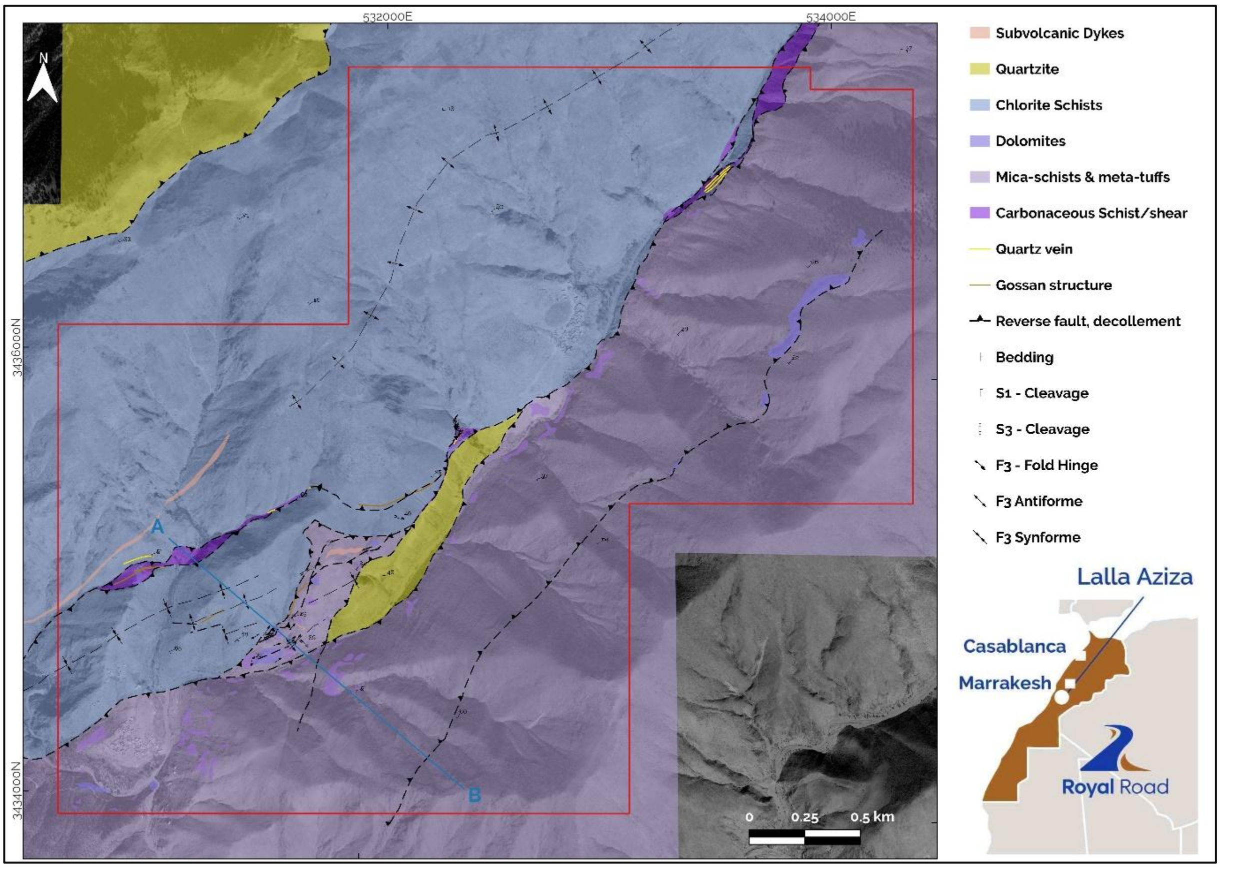

Figure 9. Geological map of Lalla Aziza project.

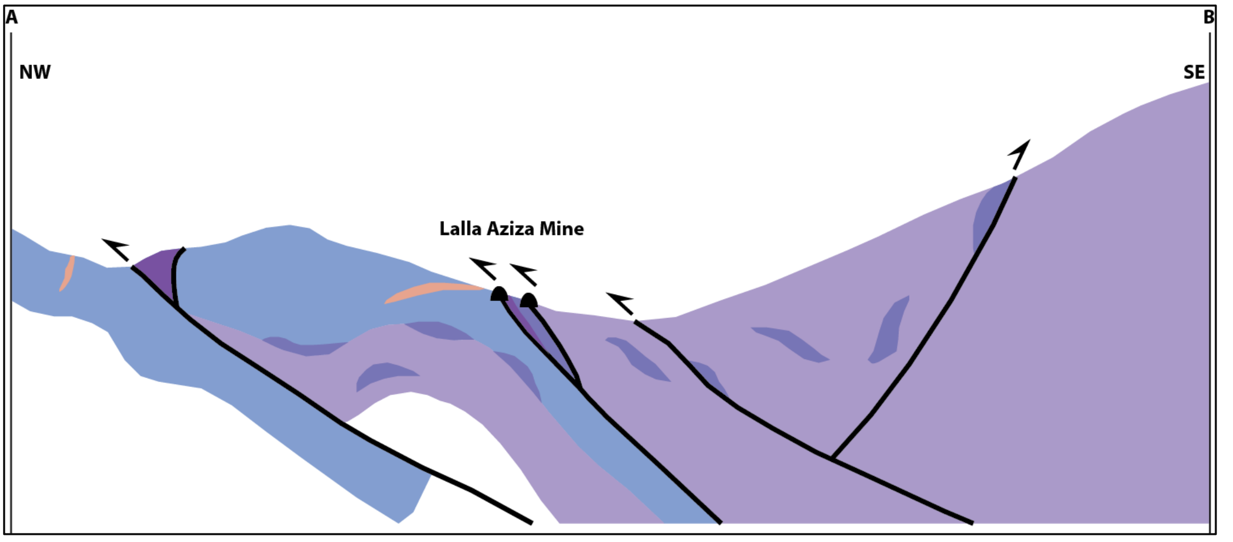

Figure 10. Geological cross-sections A-B showing the reverse fault decollement structure in the Lalla Aziza mine.

The Lalla Aziza deposit is hosted by a shallow southeast dipping, mainly northeast trending shear zone and a basal horizon of dolomite which is part of a mica schists sequence along with meta-tuffs.

The dominant mica schist unit is strongly foliated and compositionally layered with metamorphosed tuffs and dolomites. It is probably derived from metamorphism of a mixed volcano-sedimentary sequence. Several horizons of the schist with relict textures resembling lava flows were identified.

Two dolomitic horizons have been observed and mapped in the field. The most significant in terms of targeting and vectoring for high grade copper mineralisation is the lower one (also referred as grey dolomite) which is most of the times in a fault contact with the underlying chlorite schists. This horizon is highly affected by tectonic forces and fractured. Due to its composition and alteration, there are no evidence of ductile/shear fabrics which are comparable with the other schist units. The lower parts of the unit are brecciated, and the only remnants of the ductile deformation have been expressed by a NE trending tension gash. This feature manifesting, most likely, the response of the unit to high shearing.

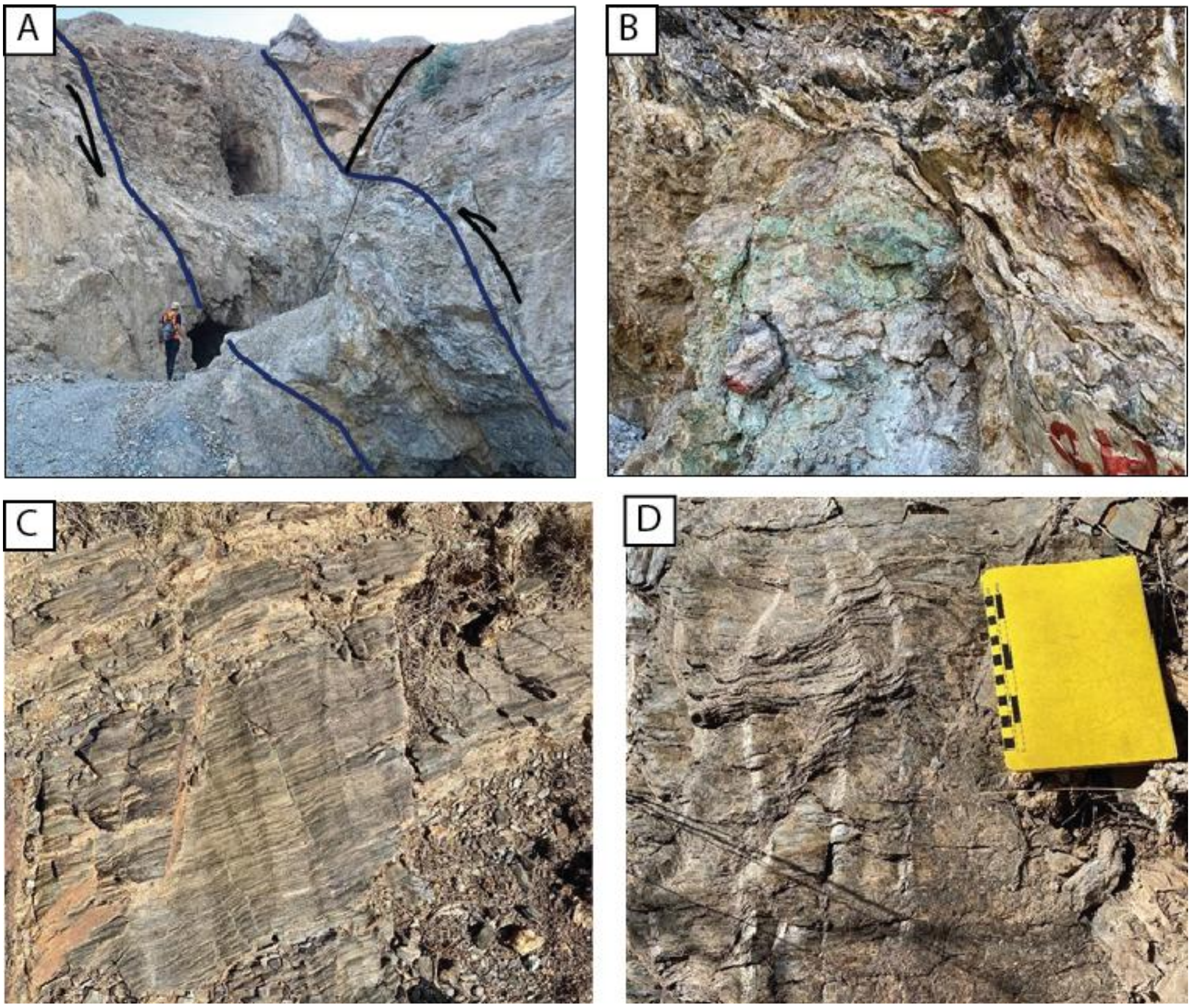

Figure 11. A) Mines adits within the mineralised shear zone, B) Copper oxides mineralization within the shear zone outside of the mine galleries, C) Two sets of NE trending crenulation cleavage within the mica schists, and D) Crenulation cleavage within the mica schists striking to the N50.

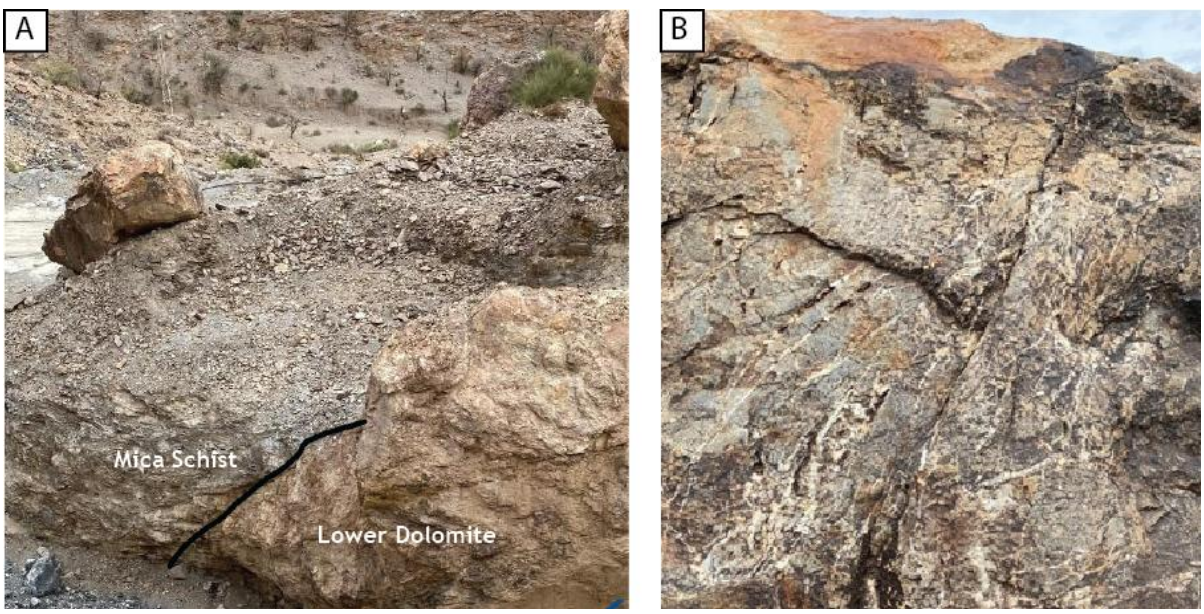

Figure 12. A) Highly tectonised and mineralised lower dolomite in contact with mica schist, B) NE trending tension gashes within the lower dolomites expressing the unit response to the previous ductile/shearing events.

The Chlorite Schists unit lies beneath the Mica Schist – Dolomite – Meta tuffs sequence. It dominates the NW part of the license, and it has a direct relationship with most of the shear/thrust zones in the area. Compositionally wise, it consists of chlorite, sericite, quartz and feldspar while it shows that it is associated with a low to moderate grade metamorphosed volcanic protolith. Within this unit several meta-limestone benches have been observed parallel to the SO/S1.

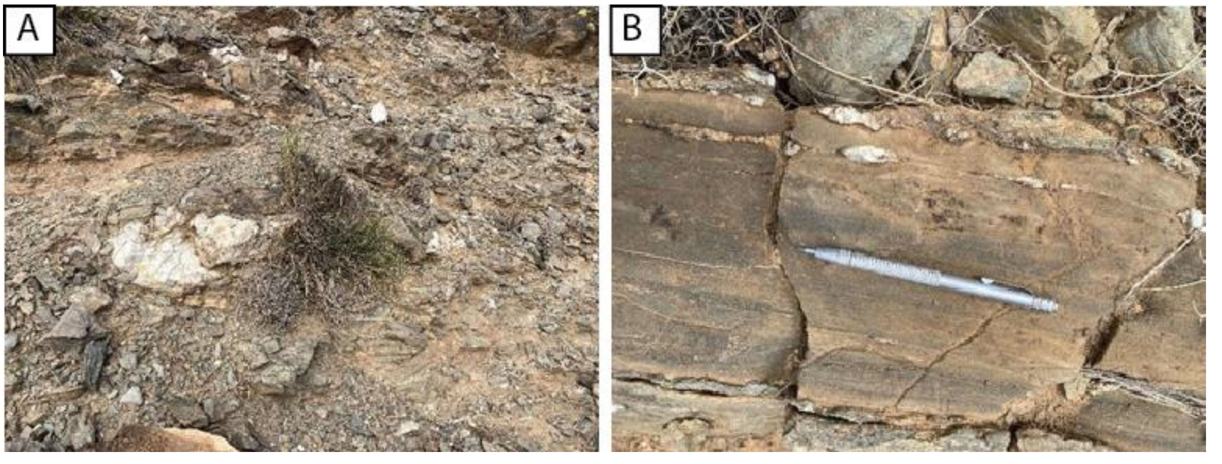

Figure 13. A) Chlorite schist unit including quartz bodies parallel to the SO/S1 foliation, B) Meta-limestone bench within chlorite schist including sheared quartz boudins.

The uppermost sequence within the license consists of a Quartzite unit characterized by intercalations of moderately thick meta-sandstone layers (approximately 10cm) and very thin bands of micaceous schist. Initially this unit have been interpreted as the mica schist, then as a chert package, but during the fieldwork the differences between these two units have been distinguished and clarified. No relationship of this lithology with mineralization has been observed.

Based on field observations, the Carbonaceous Schist, or Black Schist (Schist Noir), which previous authors have referred to as a distinct lithological unit, has been excluded from the map. Exclusion is due to a mismatch between the map scale and unit thickness, as well as the author's interpretation that this unit represents the final phase of intense shearing and ductile deformation, which triggered carbon remobilization within the schist. This explains the significant concentration of graphite observed within this zone and that why this zone played a critical role for the ore forming processes at the area. Graphite, which is a carbon mineral, can act as a reducing agent. This chemical environment is favourable for the precipitation of certain metals, particularly sulphides. In reducing environments, metals can deposit from hydrothermal fluids, forming ore deposits through veins, disseminations, replacements, (Figure 14).

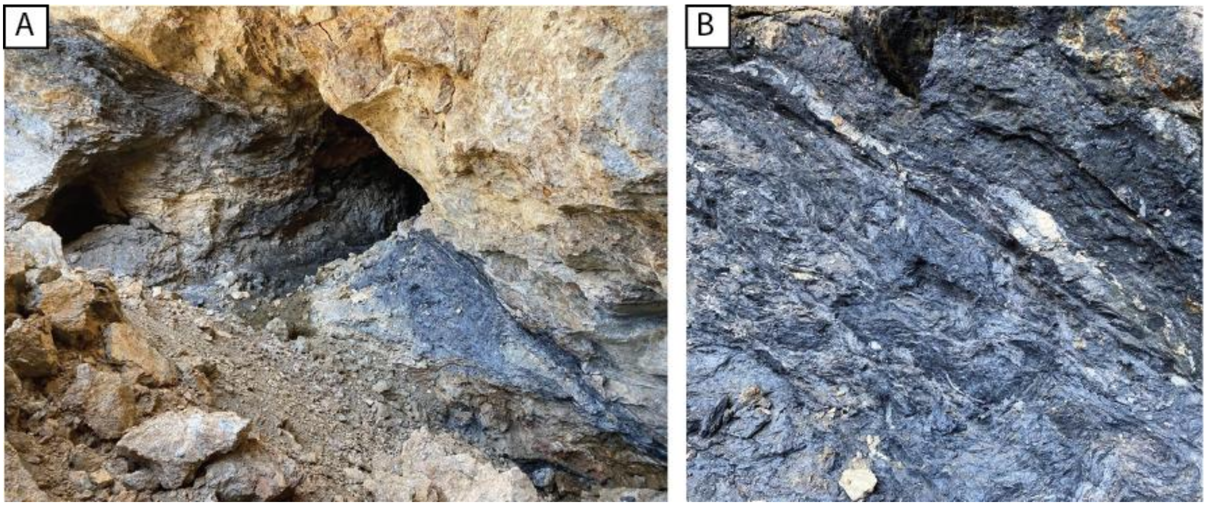

Figure 14. A) NE trending shear zone at the northern adit. The ‘’black schist’’ unit is up to 4m thick in contact with the lower dolomites. Both units are mineralised with high grade copper, B) Close up of the graphitic shear zone showing ductile deformed textures, mylonitic shear bands and boudins with a sense of shear top to the left (top to the northwest).

Within the study area, numerous sub-volcanic dykes and sills have been observed and mapped. These bodies exhibit a compositional range from mafic, intermediate to acidic, including dolerites, andesites and rhyolites respectively. Their geometries are generally parallel to sub-parallel with the S0/S1 foliation, although rare instances of vertical intrusion have also been noted.

While the precise relationship between mineralization and the emplacement of these dykes remains unclear, the occurrence of copper mineralization shows a notable spatial correlation with the proximity of these sub-volcanic bodies. It is also unlikely to be found any crosscutting relationship between the ore and the dykes which leads to the conclusion that these bodies are pre or contemporaneous to mineralisation. Most of them strikes NE (rarely NW), which is similar with the dominant shear zones and structures in the area (Figure 15 and 16).

Figure 15. Rhyolitic dykes intruding schistose units in the Lalla Aziza area.

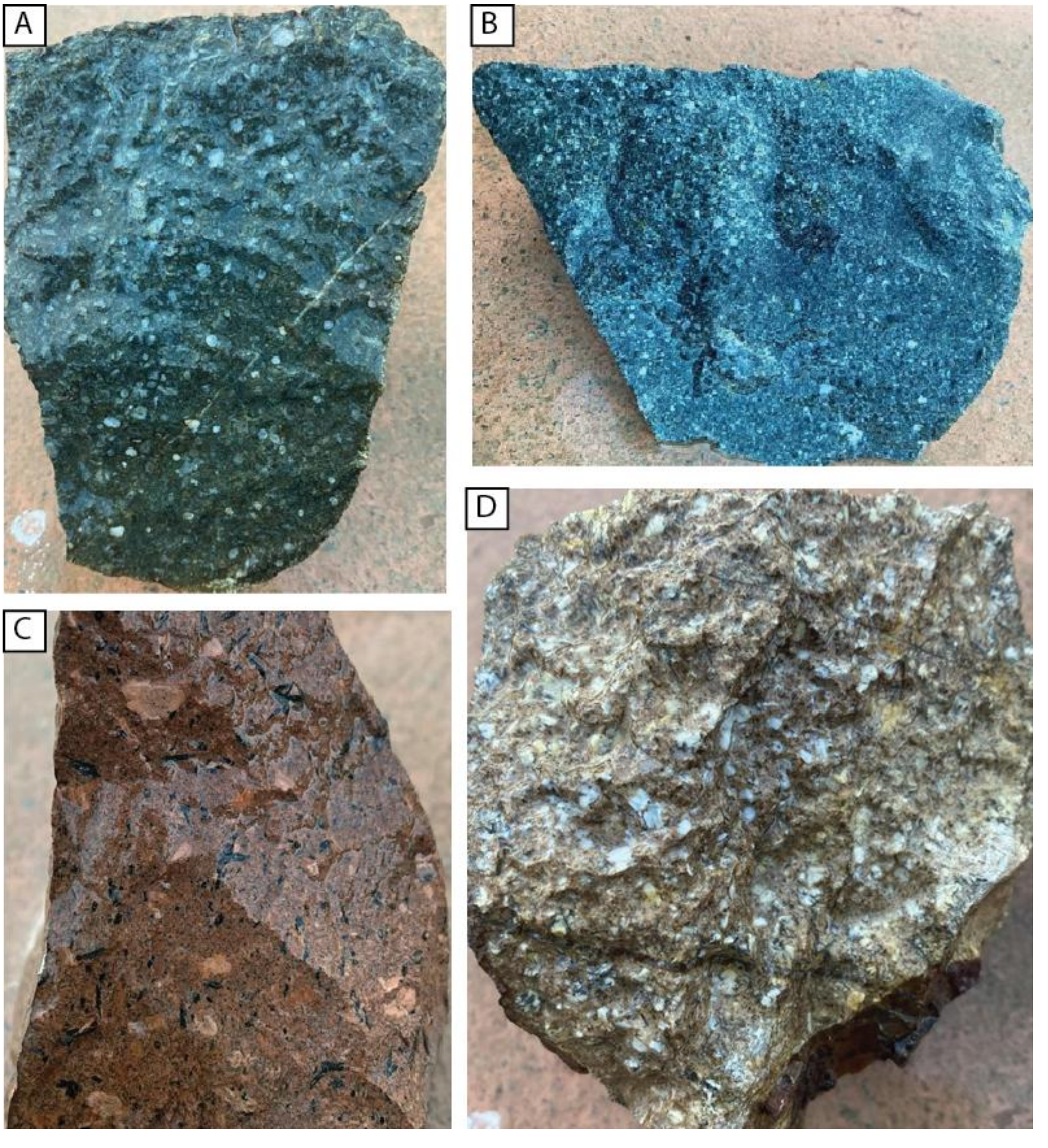

Figure 16. A) Fresh unaltered quartz eye porphyritic andesite cut by a late calcite veinlet, B) Weakly chlorite-magnetite altered andesite porphyry dyke, C) & D) Fresh unaltered dolerite with plagioclase, magnetite, biotite, hornblende.

6.2. Structural Setting

The Lalla Aziza area, located along the southern margin of the Western High Atlas within the Seksaoua Massif, exhibits a complex structural architecture inherited from multiple tectonic events, with the late Alpine deformation phase (D3) representing the most prominent episode. The structural framework is dominated by a network of SW–NE to NE–SW trending shear zones and faults, generally dipping moderately to steeply toward the southeast, reflecting a compressional to trans-pressional tectonic regime.

Superimposed on the regional metamorphic fabrics and earlier folds is a system of open to tight folds whose axial planes (S3) are subparallel to the major shear zones, while the fold axes (F3) plunge moderately toward the northeast to east. Well-developed S1 cleavage preserved in the schists records the early deformation history, whereas later brittle and semi-ductile structures overprint the metamorphic fabrics. Decimetre- to metre-scale folds, together with multiple generations of faulting, illustrate the intensity of deformation affecting the area.

A network of major and minor shear zones and faults is developed throughout the deposit area. In the field, these structures display three principal styles of fault rocks, commonly recording successive increments of displacement and frequently associated with hydrothermal alteration and mineralization:

- Décollement thrust faults, thrust duplexes and mylonitic/phyllitic shear zones: these structures form wide, strongly foliated zones associated with low-angle detachments and major thrust systems. They are characterized by phyllites, proto-mylonites and mylonites and preferentially develop within chlorite schists and mica schists owing to their high chlorite, muscovite and graphite content. These ductile shear zones are closely related to the main mineralizing event.
- Brittle faults and clay gouge zones: late-stage brittle structures are represented by unconsolidated grey to white clay gouges and fragmented intervals. These faults commonly reactivate earlier mylonitic zones and cataclastic breccias, although they may also occur as independent structures.
- Silicified and ankerite-cataclastic breccias: minor faults are locally marked by siliceous fault breccias with pale brown to grey matrices. These cataclastic zones are frequently associated with shear structures and may progressively evolve into mineralized tectonic breccias containing siliceous matrices, which constitute an important ore host.

In addition, subvertical rhyolitic and andesitic dykes crosscut all previous structures, indicating a late magmatic episode controlled by pre-existing fault systems. Extended damage zones commonly accompany both ductile shear zones and brittle faults, enhancing rock permeability and providing favourable pathways for hydrothermal fluids.

Overall, the coexistence of ductile shear zones, thrust faults, folds, cleavage development, brittle reactivation, and late magmatic intrusions demonstrates the polyphase tectonic evolution of the Lalla Aziza district. These structures exert a fundamental control on fluid circulation and therefore on the localization and geometry of the copper-bearing mineralization, making Lalla Aziza a key area for understanding the metallogenic evolution of the Western High Atlas.

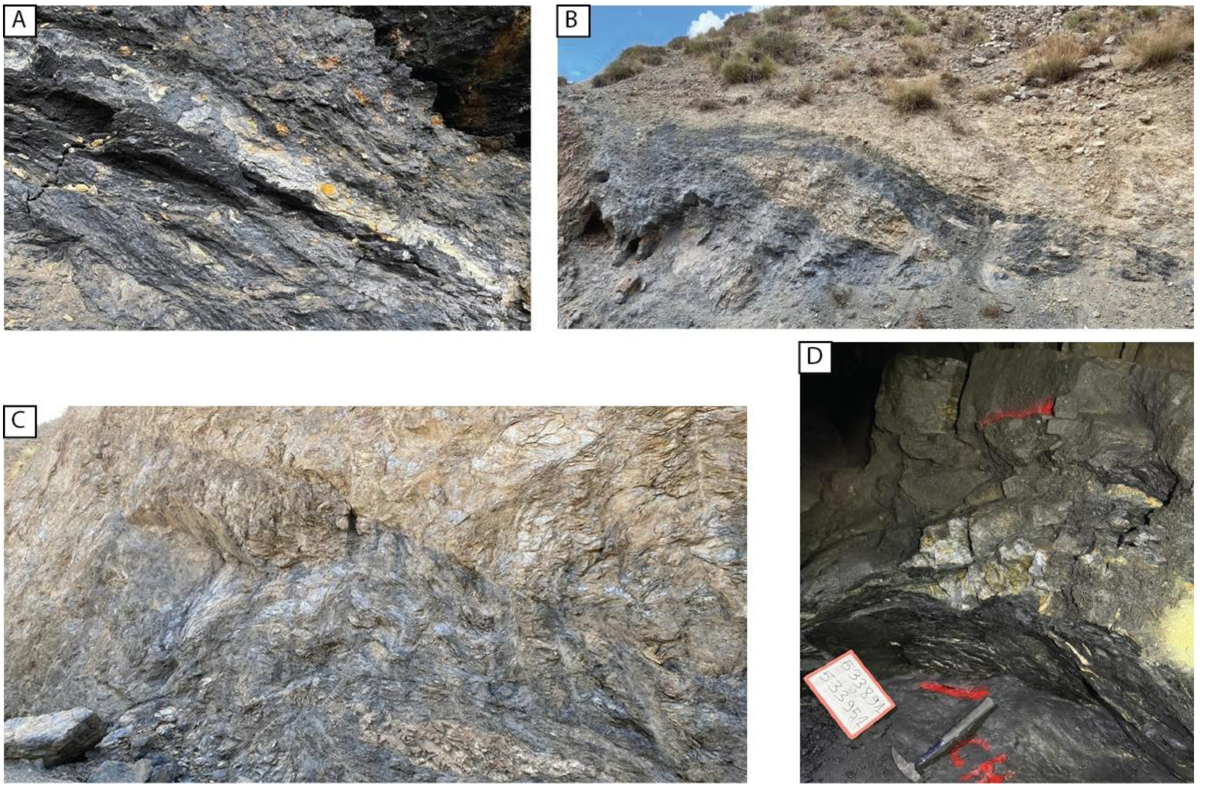

Figure 17. A) Highly sheared mylonitic zone within a thrust duplex in the underground galleries. B) NE trending highly sheared mylonitic zone dipping to the NW hosting a boudin, less affected by the pervasive strain. C) Low angle phyllitic, NE trending shear zone within sericite altered chlorite schist indicating additional (multiphase?) faulting. D) High grade copper mineralisation along with quartz + chalcopyrite associated with a highly sheared graphitic shear zone, Photo taken from historic exploitation adit.

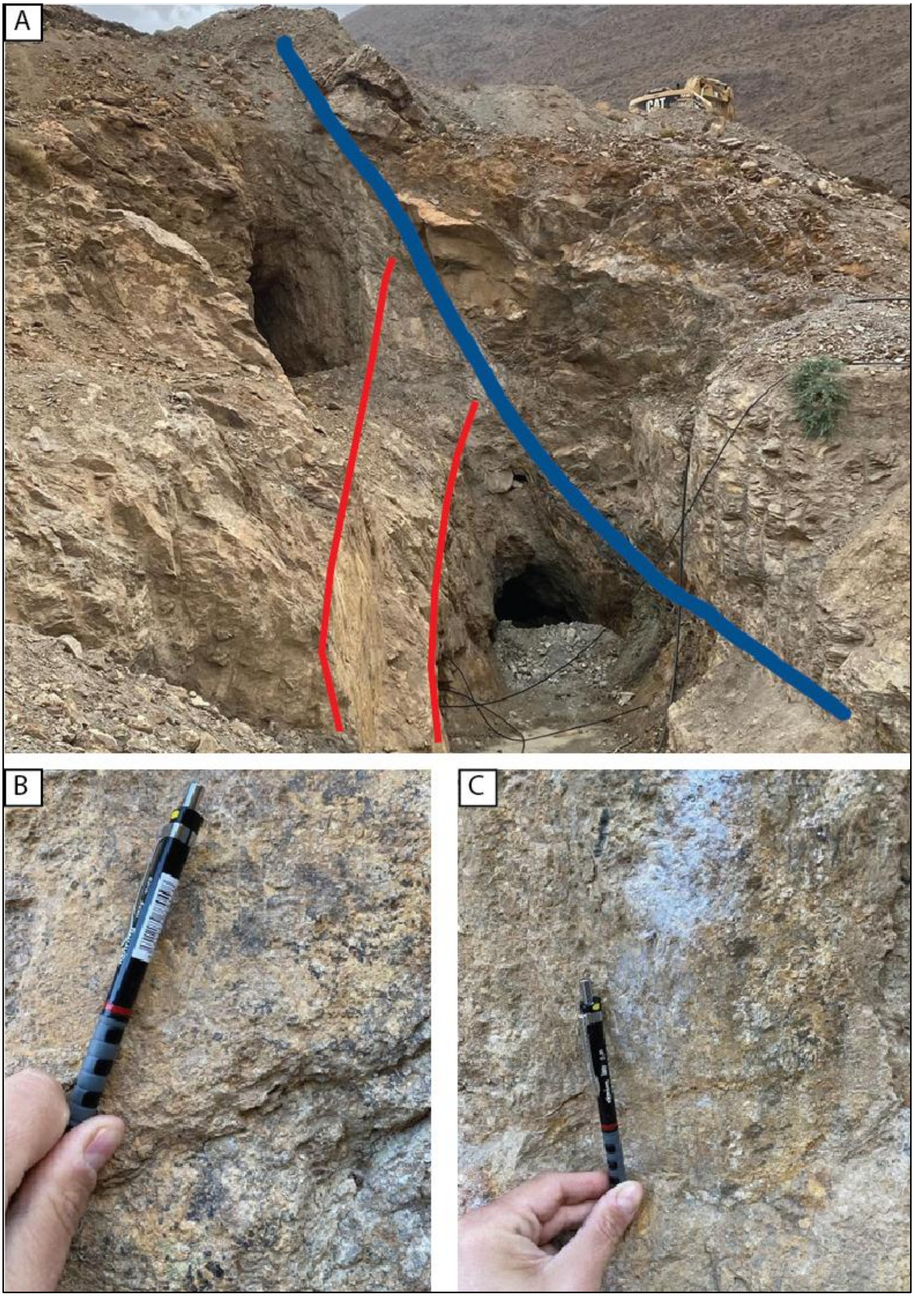

Figure 18. A; pre-thrust brittle steeply dipping N80 parallel faults (red lines) cut by the main low angle N50 trending mineralised shear zone (blue thick line). B) & C) Two sets of slickensides from the right brittle fault of the upper photo manifesting two phases of a movement. Left photo's striae are the dominant in the fault mirror which leads to the conclusion that this was the last phase of reactivation.

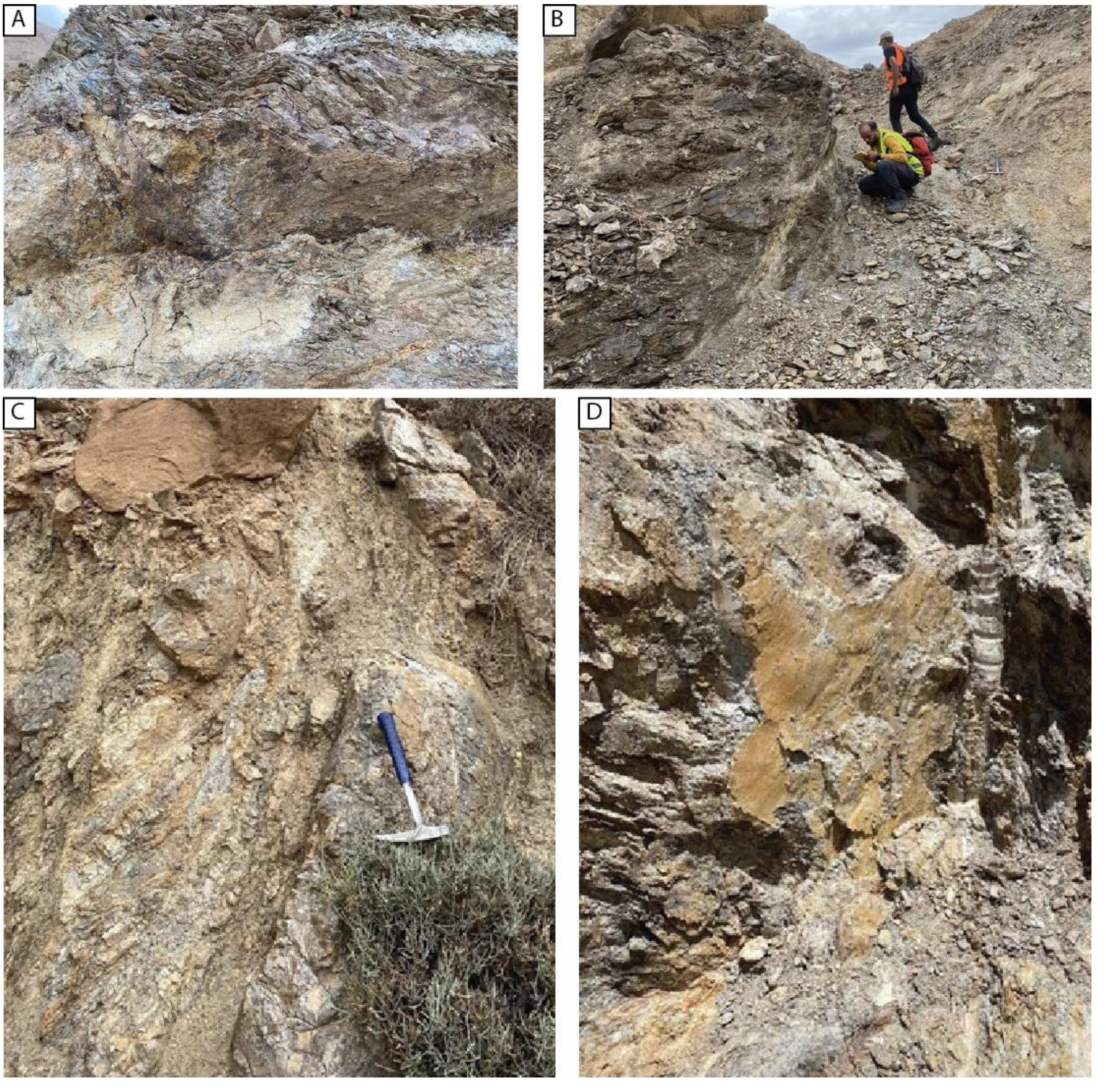

Figure 19. A) N80 trending steeply dipping brittle fault. B) clay gouge zone is located immediately in the footwall of the structure. Fault striae showed strike slip movement, The same fault zone in a perpendicular angle of the photo above. C) Clay gouge filled minor NE trending fault zone at the NW part of the license. D) Clay gouge along with slickensides from a group of mineralised faults NE.

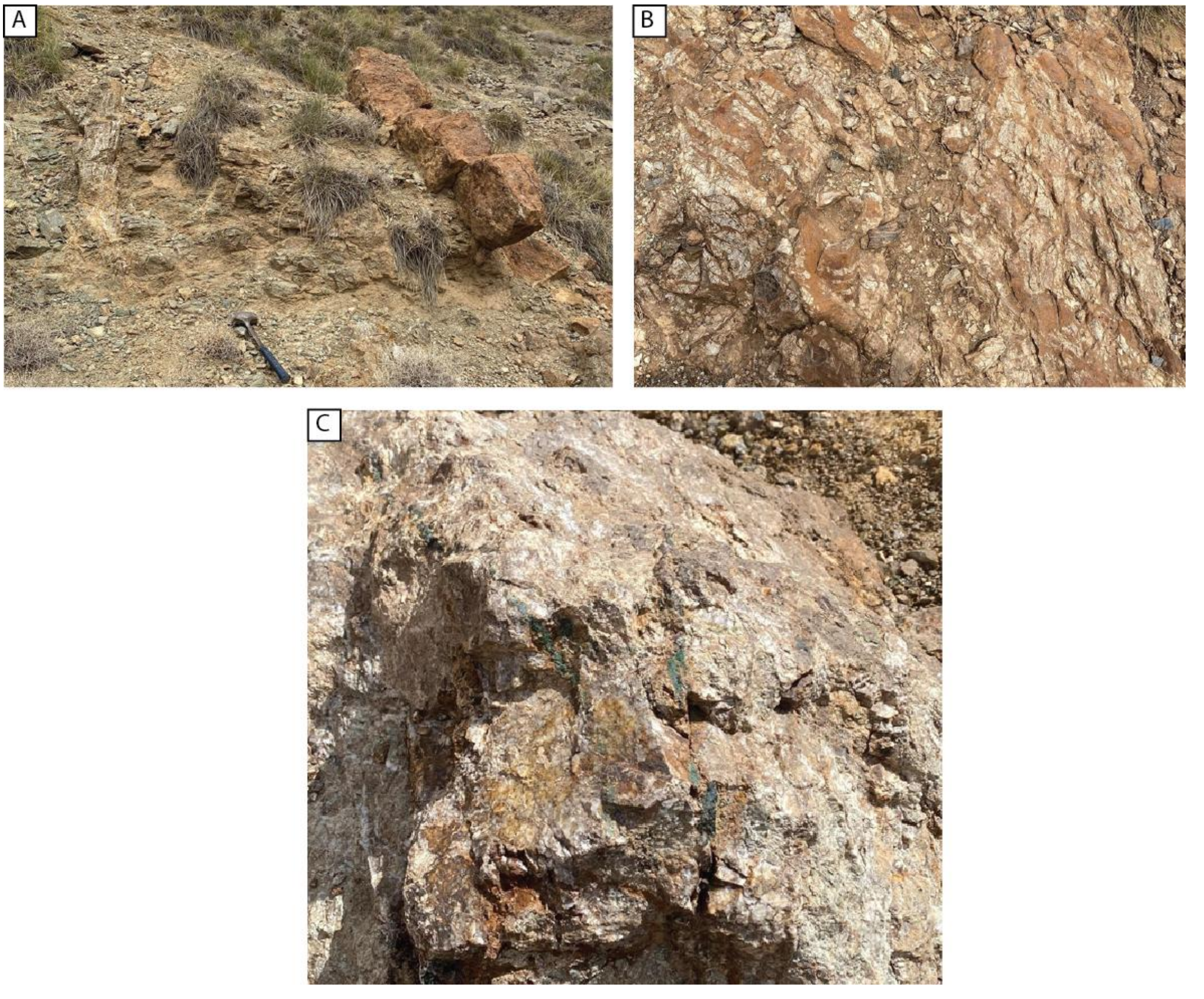

Figure 20. A) Ankerite in a fault zone historically referred to as ankerite veins striking NE sub-parallel with the main shear zones.) Tectonic breccia within the lower dolomite cemented by ankerite. C) Silicified mineralised tectonic breccia cut by malachite vein within the Lower Dolomite close to exploitation adits.

S1 Cleavage

The S1 cleavage is one of the major structural features observed in the metasedimentary sequences of the Lalla Aziza area, particularly within the chlorite- and sericite-rich schists. It is a well-developed tectonic cleavage, sub-parallel to S0, and is interpreted as an axial planar cleavage related to an earlier deformation phase D1. Measurements of the S1 foliation planes show a dominant orientation with an average azimuth of 49 and a mean dip of 44°, generally dipping toward the southeast.

The stereo net of S1 poles reveals a strong concentration in the southwestern quadrant, indicating a regionally consistent fabric. However, structural data also suggest that S1 is folded by upright NE–SW-trending folds, likely related to a later D3 deformation phase.

Figure 21. S1 cleavage in the Lalla Aziza area.

<u>Shear Zone and Fault</u>

The main shear zone in the Lalla Aziza area represents a ductile to semi-brittle structure that preferentially affects schistose and calcareous-schist units. In the field, it is expressed by intense deformation bands, mylonitic foliations, and hydrothermal alteration associated with copper mineralization (malachite, azurite, chalcopyrite). Structural measurements indicate an average orientation of the shear zone with an azimuth of 65 and a dip of 50° to the southeast, corresponding to a SW–NE trending zone with moderate to steep dip. The stereo net of poles shows a strong concentration in the NNW quadrant, indicating the geometric consistency of this regional structure. The apparent dip direction diagram confirms a marked polarization in the N60–N70 sectors, reinforcing the interpretation of a compressive shear zone at the kilometre scale, likely inherited from the Alpine D3 phase. This structure likely played a key role in guiding mineralizing fluids and in localizing the emplacement of dykes.

The faults mapped in the Lalla Aziza area show a geometric distribution consistent with the regional structural framework, although they express a more brittle deformation style compared to the shear zone. Based on the measurements, their average orientation is estimated at 68, with a dip of 60°, indicating structures that are subparallel to the shear zone but with a slightly steeper inclination. Some of these faults exhibit well-preserved slickensides and striations and are locally associated with mineralized dolomite, ankerite, or quartz veins, indicating the circulation of hydrothermal fluids.

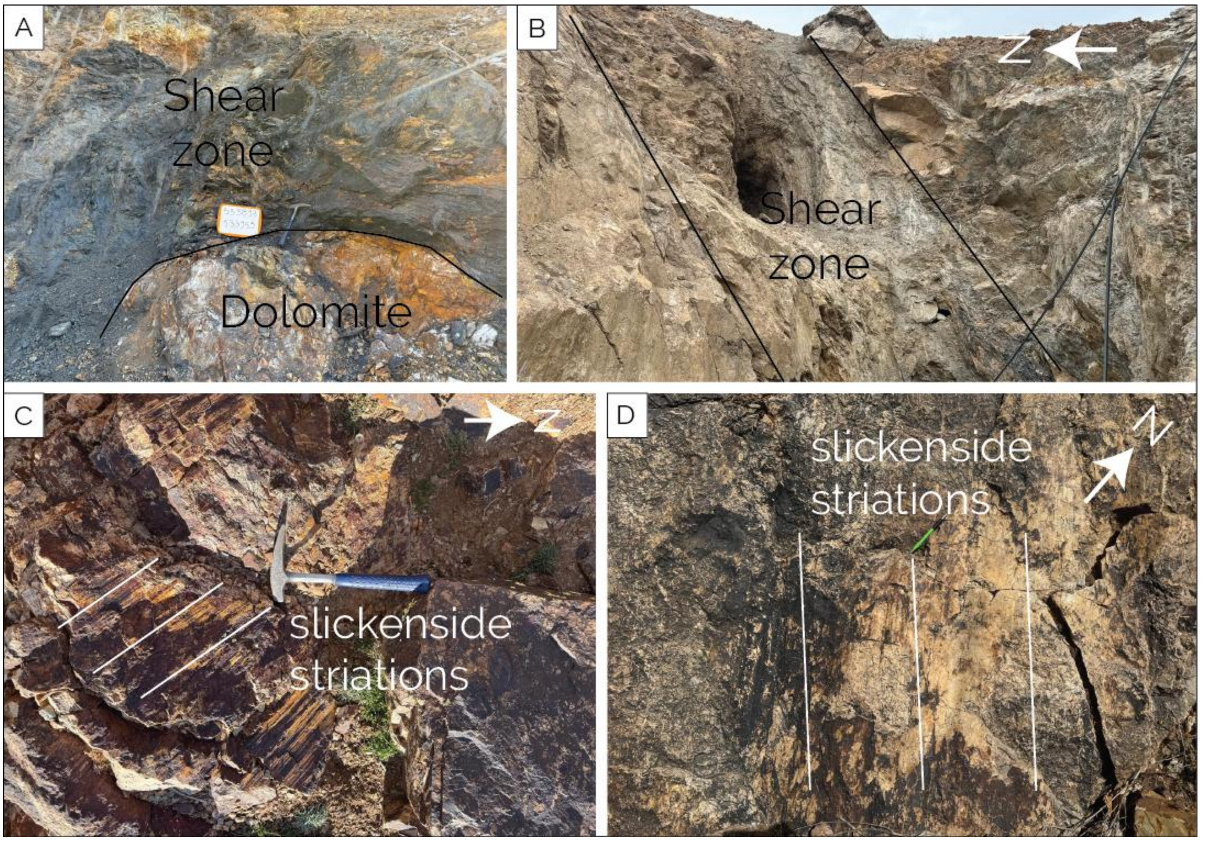

Figure 22. Field evidence of deformation in the Lalla Aziza shear zone. A) & B) Shear zones affecting dolomitic and schistose units, with clear deformation banding. C) & D) Well-developed slickenside striations on fault surfaces.

<u>F2 fold</u>

The presence of a D2 deformation phase in the Lalla Aziza area is inferred from the development of distinct crenulation cleavages affecting S1. In outcrop, S0 is overprinted by two generations of crenulations, one of which is attributed to D2. This indicates that S1, initially formed as the dominant axial cleavage plane during D1, was subsequently folded and modified by at least two subsequent deformation events. The oldest of these, D2, produced a consistently oriented and localized penetrative crenulation cleavage, suggesting a discrete shortening event between D1 and D3. Although D2 structures are less ubiquitous at the outcrop scale, their recognition is important because they demonstrate a polyphase tectonic evolution, with D2 acting as a transient deformation stage.

Figure 23. F2 fold in Quartzite occurring at the central part of license.

<u>F3 Fold</u>

The F3 structures observed in the Lalla Aziza area reflect a late-stage tectonic shortening phase (D3) that affected the metasedimentary series, particularly the schists and carbonate-rich levels. Analysis of the fold hinges reveals an average orientation of 57° with a moderate plunge of 10° toward the northeast, indicating deformation propagating in that direction. This moderate, consistent plunge may exert structural/geometric control on mineralization, acting as local zones of relaxation that are favourable for the concentration of hydrothermal fluids. These folds are generally open to moderately tight and are clearly expressed in the field through structural flexures and decametre-scale folds. The regularity of the orientation and plunge of the hinges suggests a homogeneous stress field dominated by NW–SE shortening.

The axial planes associated with these folds show an average orientation of 50°, with a mean dip of 60° toward the southeast. This geometry, characterized by inclined axial planes, is consistent with asymmetric folds with south-eastward vergence. The distinct clustering of axial plane poles in the NW quadrant of the stereo net confirms this structural pattern, while the dip direction frequency diagram shows a clear polarization between N40° and N60°. These axial planes, sometimes accompanied by cleavage, shape the regional structural architecture and may also localize zones of strain concentration or even secondary shear corridors.

Altogether, the data indicates that the F3 folds are closely associated with the major shear zones and previously identified cleavages in the area. Their NE–SW orientation and south-eastward vergence fit within a regional compressive regime directed NW–SE, consistent with the Alpine tectonic evolution of the High Atlas. They record a late-stage deformation episode superimposed on the earlier Hercynian structural framework and contribute to the reactivation of pre-existing structures within a transpressive context.

Figure 24. Field F3 folds in the Lalla Aziza area. A) & C) Folds affecting dolomite. B) F3 fold affecting schistose units, with a plunge of 9° and a trend of 53°.

<u>Dykes</u>

The dykes mapped in the Lalla Aziza area correspond to late-stage intrusions that cut through the metasedimentary units and inherited tectonic structures. They predominantly occur as subvertical rhyolitic to andesitic dykes, generally ranging from 1 to 2 meters in thickness. Analysis of ten measurements indicates an average orientation with an azimuth of 250°, and steep to subvertical dips (often greater than 80°), primarily directed toward the north and northwest. These dykes crosscut F3 folds, shear zones, and faults, indicating emplacement subsequent to (or late in) the main tectonic events. Their orientation, subparallel or slightly oblique to the regional structures, suggests preferential intrusion along pre-existing faults or in local dilation zones associated with the D3 an important marker of the late magmatic phase that affected the area and may have played a role in the remobilization or secondary channelling of mineralizing fluids in certain zones.

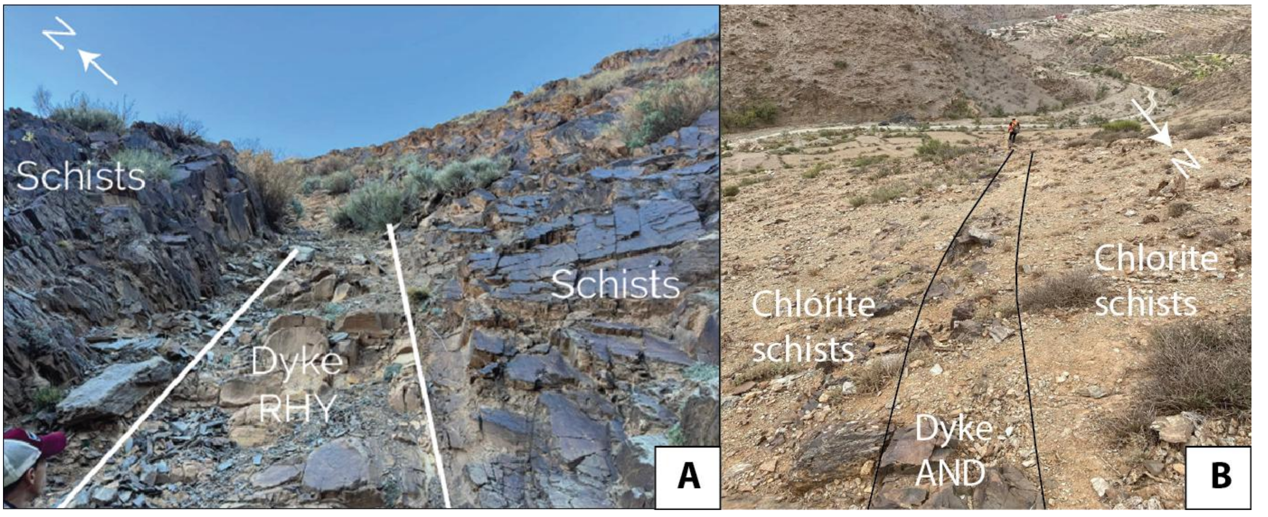

Figure 25. A: Northeast trending Rhyolitic dyke, B: Northeast trending andesite dyke.

6.3. Alteration

Hydrothermal alteration at Lalla Aziza is closely associated with the mineralized structures and is concentrated around quartz veins and shear zones.

The principal alteration assemblages include:

- Silicification, represented by abundant quartz veins and veinlets;
- Chloritization, affecting the surrounding schists;
- Carbonatization and dolomitization, particularly within carbonate horizons;
- Sericitization of mica-rich rocks;
- Oxidation, expressed at surface by gossan structures.

Copper rich lenses are associated with areas of silica-carbonate - (dolomite?) and clay alteration of lower dolomites and shear zones adjacent to mineralized zones. Meta tuffs typically remain unaltered, while chlorite and mica schists are associated with sericite and very rarely with sericite ± talc alteration.

The alteration footprint at the license scale cannot be considered extensive. It occurs in narrow to selective zones, mainly related with the major structures which are also the conduits of the mineralised fluids.

A small number of float samples indicated clear evidence of calc-silicate alteration assemblages such as chlorite + epidote + magnetite + pyroxene. No outcrop has been mapped as calc silicate altered.

Figure 26. Calc-silicate altered float, likely originating from a subvolcanic formation, accompanied by chlorite, epidote, magnetite, and quartz.

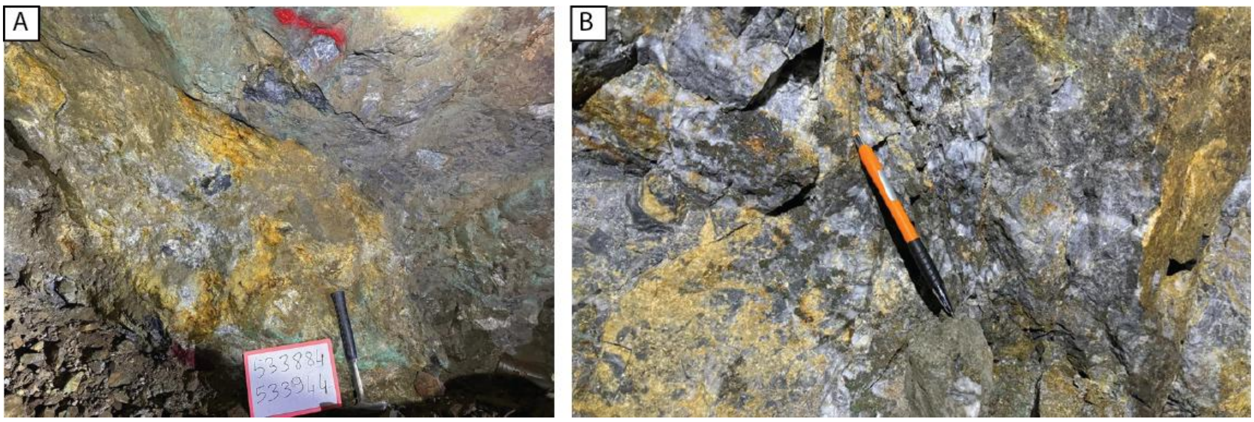

Figure 27. A) Extremely silicified mineralised tectonic brecciated lower dolomite from one of the exploitation galleries, B) Silica flooded fault breccia along with copper sulphides. Minor calcite veinlets and patches have been also observed.

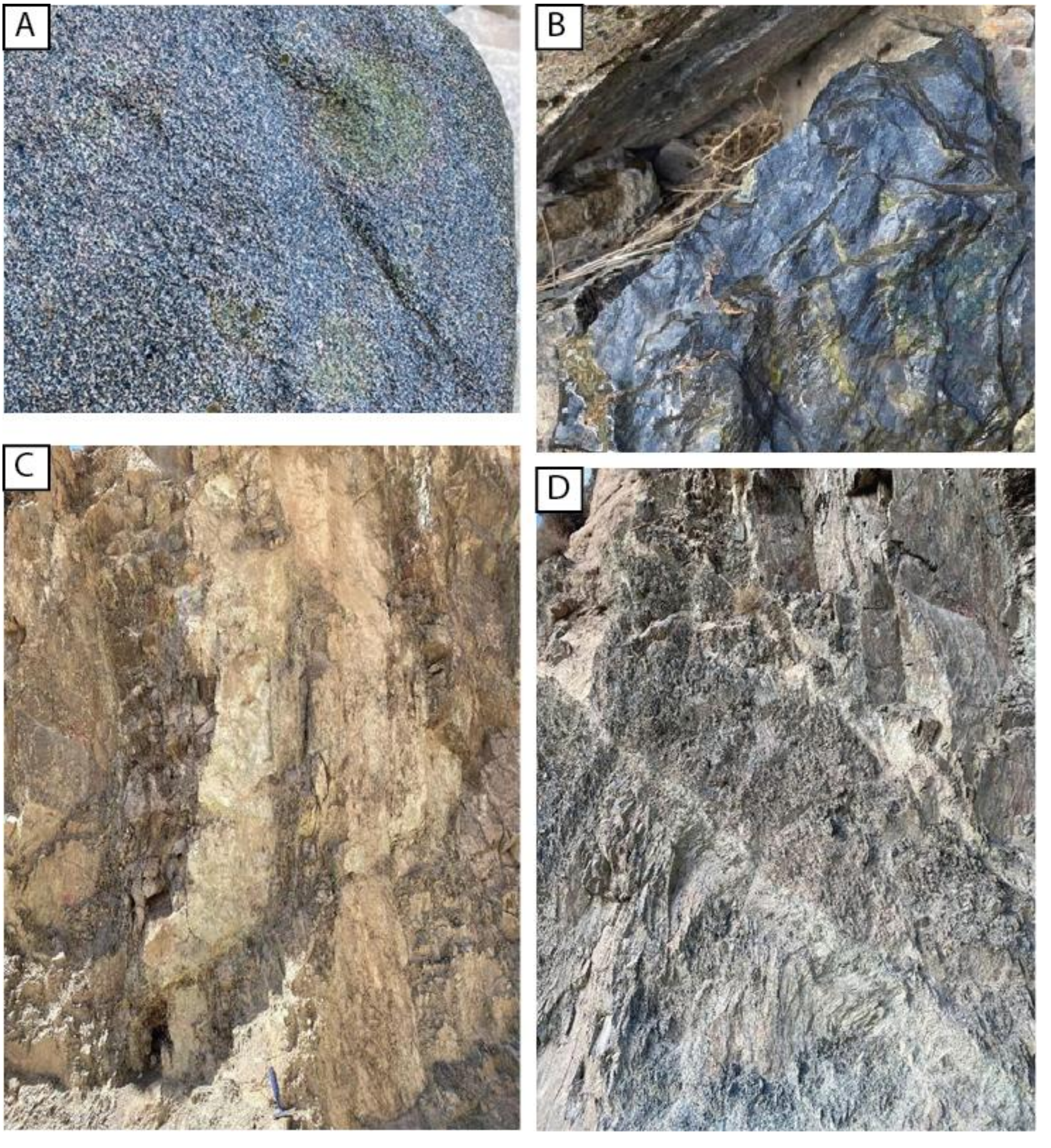

Figure 28. A) Float sample with patchy propylitic alteration derived from a subvolcanic formation, featuring chlorite, epidote, magnetite, B) Calc silicate assemblages with chlorite, epidote, magnetite presenting in veins within schist, C) Vertical wide NE trending fault zone related with clay alteration, D) Sheeted narrow fault zones along with white clay material parallel with the fault surfaces.

6.4. Mineralisation textures and types

Mineralisation at Lalla Aziza postdates the main deformation events and its associated hydrothermal alteration generally overprints the metamorphic fabrics and shear zones. Sulphide grains are commonly unstrained, indicating that mineral deposition occurred after the development of the principal ductile structures and faulting. Silicified tectonic breccias, locally overprinting late mylonitic zones, may contain arsenopyrite and pyrite mineralization identified in the field.

Copper mineralization is strongly associated with shear zones and thrust-related deformation. The principal ore bodies are localized within major shear zone and, more importantly, within dolomitic lenses developed above these shear zones and thrust structures. These lithological and structural contacts provided favourable sites for hydrothermal fluid accumulation and ore precipitation. Individual sulphide lenses can exhibit zoning ranging from chalcopyrite- and quartz-rich rims to bornite-rich cores. However, underground work and surface observations indicate that these mineralized facies are locally inclined.

At the scale of the deposit, silica–chalcopyrite–malachite-bearing breccias related to the décollement deformation phase are concentrated in the central part of the licence area. High-grade copper mineralization is particularly developed within thrust duplexes, fault intersections and conjugate structures where enhanced permeability facilitated hydrothermal fluid circulation.

Besides this principal ore type, several additional mineralization styles have been recognized. Disseminated mineralization represents the second most significant style and occurs both within shear zones and within the upper portions of the Lower Dolomite units. Extensive oxidation makes it difficult to establish direct relationships with possible stockwork systems.

Although stockwork mineralization is not always clearly identifiable in outcrop, numerous quartz–calcite–chalcopyrite–malachite veins have been observed. These veins range from approximately 20 cm to 2 m in thickness and are spatially associated with faults and shear zones. Another mineralization style consists of ankerite and gossanous horizons developed along major fault zones. These gossan structures represent important exploration targets and are currently under investigation.

A further mineralization style is represented by milky quartz veins containing malachite within chlorite schists immediately beneath major thrust faults and shear zones. These quartz–malachite veins are generally parallel to the S0–S1 fabrics and vary in thickness from a few millimetres to several tens of centimetres. They are interpreted as escape fractures generated during hydrothermal fluid migration along the principal structural conduits. Although this style is unlikely to constitute an economic ore type by itself, it provides an important vector toward high-grade mineralization.

Overall, the mineralization at Lalla Aziza is structurally controlled and closely related to the regional shear system and thrust-related deformation. These structures played a key role in the channelling of hydrothermal fluids and concentrating copper and gold along favourable lithological contacts, particularly within dolomitic lenses, quartz veins and gossan-bearing structures.

In addition to the copper-gold mineralizing event, a later stage of mineralization is associated with steeply dipping E–W brittle faults. These late brittle structures controlled the emplacement of barite mineralization and represent a distinct post-tectonic mineralizing phase superimposed on the earlier hydrothermal system.

Figure 29. Shear hosted copper oxide mineralization within the thrust shear zone outside of exploitation adits occurring as dissemination with clay minerals.

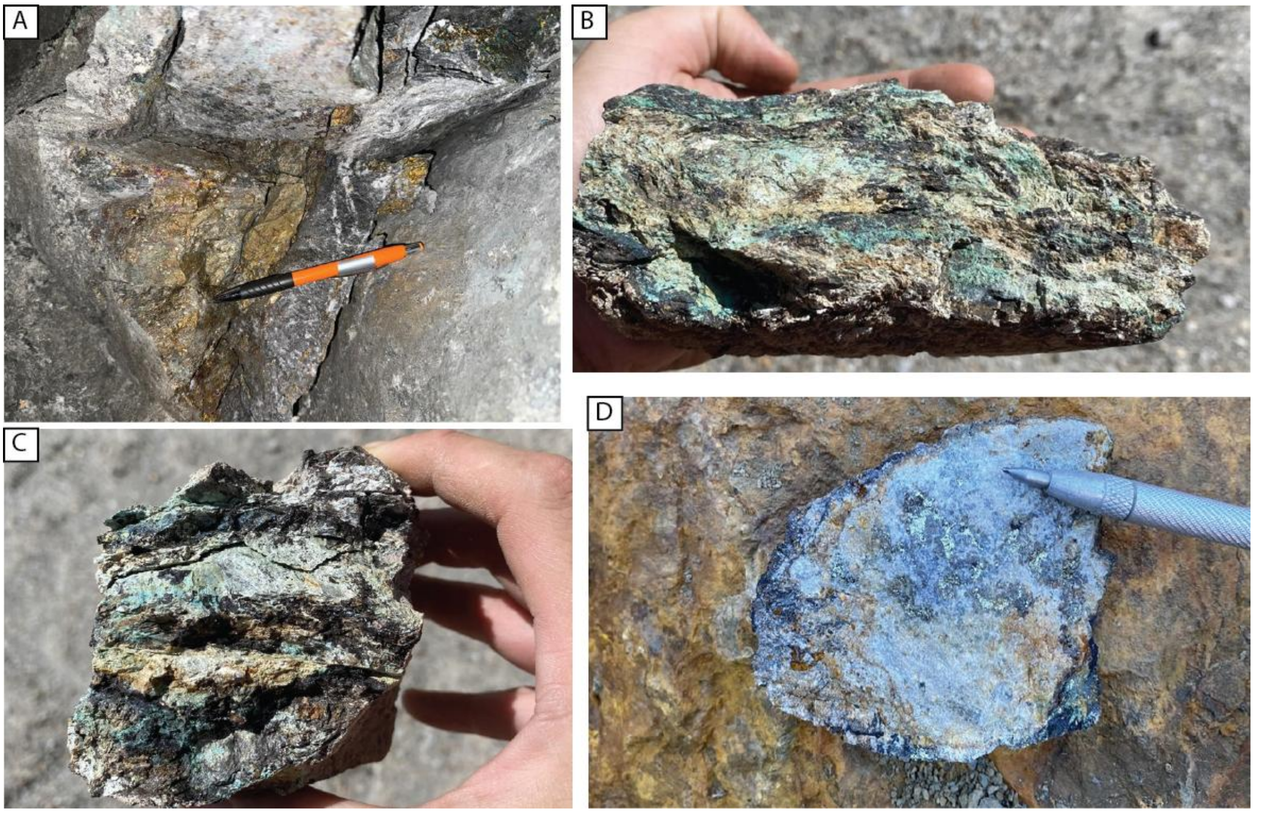

Figure 30. A) Semi-massive copper sulphide (chalcopyrite-bornite) mineralization within silicified tectonic breccia dolomite located inside exploitation galleries, B) Clay altered shear zone along with malachite and azurite disseminations. Copper oxides show a preference of following shear bands and fabrics, C) Clay altered shear zone along with malachite and azurite disseminations. A relict thin band of dolomite is accommodated within the zone, D) Quartz – chalcopyrite - pyrite mineralization within the siliceous Lower Dolomite.

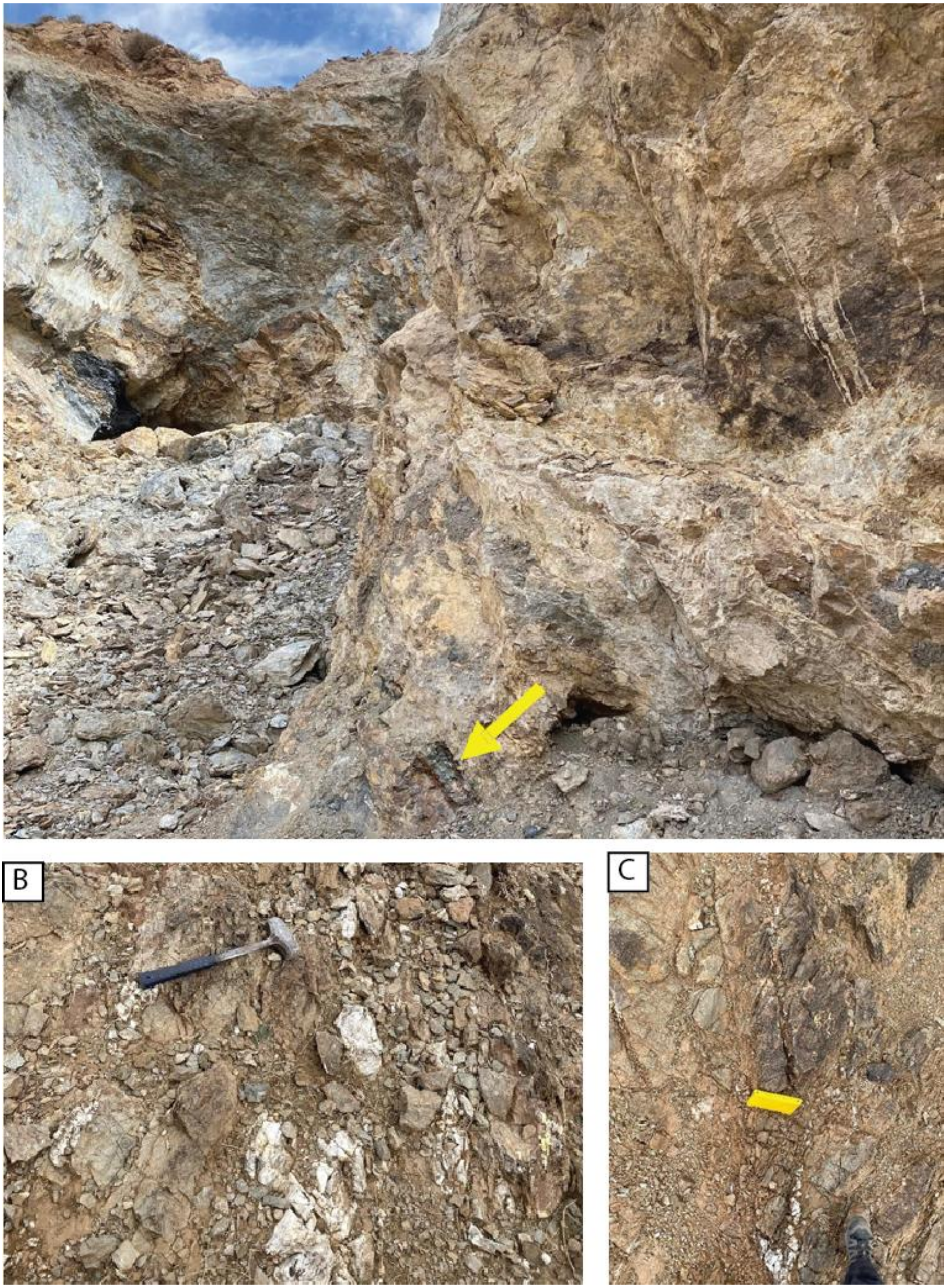

Figure 31. A) Siliceous mineralized vein located within the fault contact between the Lower Dolomite and a low angle shear zone. The vein consists of quartz – malachite – calcite, B) & C) Milky quartz veins along with malachite directly below the main mineralized shear zone hosted ore shoots. The geometry of the veining follows parallel to sub parallel the S0/S1 of the chlorite schists and their general trend varies from N330 to N30.

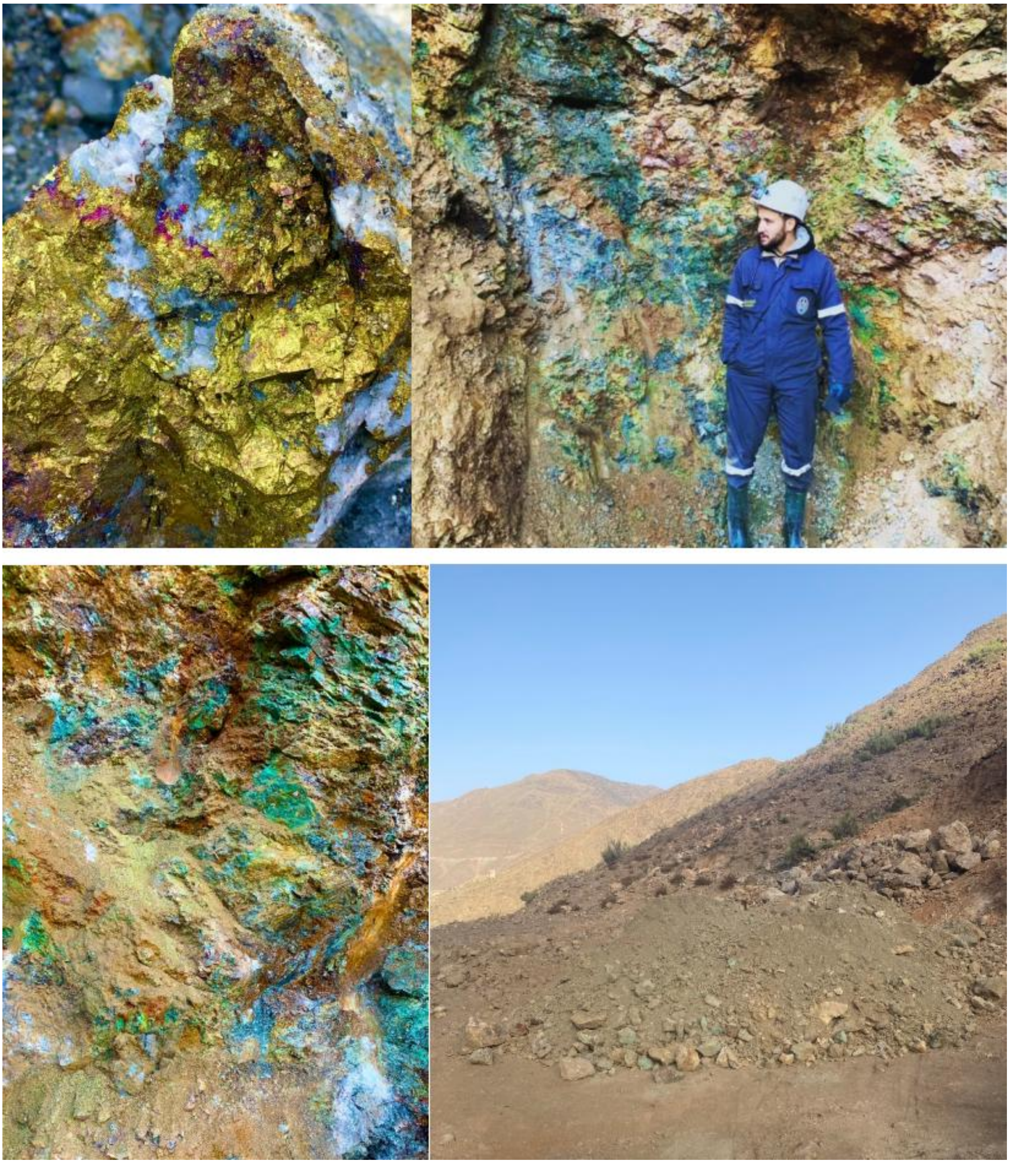

Figure 32. Massive copper sulphide (chalcopyrite-bornite) and copper oxides (malachite-azurite) mineralization within silicified tectonic breccia dolomite.

Figure 33. Gossan structures mineralization associated with quartz and calcite veins.

6.5. Local Mineral Occurrences

Numerous mineralized occurrences have been identified throughout the Lalla Aziza licence area, reflecting the significant metallogenic potential of the district. These occurrences are distributed along the main mineralized corridor and are spatially associated with the regional shear zone system that affects the Paleozoic formations of the Seksaoua Massif.

Most of the occurrences are hosted by carbonaceous schists and chlorite schists and are preferentially developed close to lithological contacts with dolomitic horizons. In several sectors, mineralization is concentrated within dolomitic lenses located above major thrust-related shear zones, emphasizing the combined influence of lithological and structural controls on ore localization.

Quartz veining constitutes one of the most common features associated with mineralized zones. Quartz veins and vein-stockworks, commonly containing chalcopyrite, malachite and subordinate sulphides, are developed along faults, shear zones and fracture systems. These veins may occur as isolated structures or as dense vein networks associated with hydrothermal breccias.

Surface oxidation of sulphide-bearing zones has generated numerous gossan structures characterized by iron oxides and intense alteration. These gossans represent important exploration guides because they commonly overlie primary sulphide mineralization at depth. Several gossanous horizons associated with ankerite-rich and silicified fault zones have been recognized across the licence area and constitute priority exploration targets.

Mineralized occurrences are also commonly associated with zones of intense deformation characterized by folding, cleavage development, mylonitic fabrics and tectonic brecciation. High-grade copper mineralization frequently occurs at structural intersections, thrust duplexes and fault conjugations where increased permeability enhanced hydrothermal fluid circulation and metal deposition.

In addition to the principal copper-bearing mineralization, late brittle structures oriented approximately E–W locally host barite mineralization, representing a younger mineralizing event superimposed on the earlier copper-gold hydrothermal system.

The spatial distribution of mineral occurrences within the Lalla Aziza district demonstrates the fundamental role of the regional shear system in controlling hydrothermal fluid pathways and ore deposition. The close association between mineralization, shear zones, thrust structures, dolomitic horizons, quartz veins and gossanous zones confirms the strong prospectivity of the area for structurally controlled hydrothermal Cu-Au mineralization.

Main mineralized features recognized in the Lalla Aziza licence area include:

- Quartz and quartz–carbonate veins;

- Silicified and mineralized tectonic breccias;
- Gossan structures and oxidized fault zones;
- Disseminated sulphides within schists and dolomitic units;
- Dolomite-hosted sulphide lenses above major shear zones;
- Mineralization associated with thrust duplexes and fault intersections;
- Quartz–malachite veins developed beneath major thrust faults;
- Late barite-bearing E–W brittle faults.

Overall, the diversity of mineralization styles observed at Lalla Aziza suggests a long-lived hydrothermal system controlled by polyphase deformation and repeated reactivation of the regional structural network. This combination of favourable lithologies and structural traps makes the Lalla Aziza district one of the most prospective Cu-Au exploration targets within the Western High Atlas.

7. Deposit Types

The mineralization at the Lalla Aziza Project is interpreted as a structurally controlled hydrothermal copper system hosted within dolomitic lenses, schists, and a laterally continuous carbonaceous horizon. The mineralization occurs as disseminations, stockwork veinlets, and brecciated zones containing chalcopyrite, pyrite, and secondary malachite, azurite.

It is spatially associated with regional shear zones and preferentially developed within fold hinge zones, indicating combined structural control by folding and shearing. A continuous carbonaceous horizon is interpreted to extend over approximately 4 km in a northeast direction across the Carbomine permit area, representing a favourable lithological and structural pathway for fluid circulation and sulphide precipitation.

Mineralization follows these structural corridors and remains open toward the northeast. The alteration assemblage is dominated by quartz, chlorite, and sericite, consistent with a hydrothermal system.

8. Past Exploration

8.1. Historical Mining

Historical mining activities within the Project area were carried out between approximately 2015 and 2021. These activities focused on the extraction of copper mineralisation on a small-scale, artisanal basis.

Mining was undertaken using both underground and surface methods. Underground workings consist mainly of adits developed along mineralised structures, with limited associated stoping where ore was selectively extracted. The workings were developed in a non-systematic and unstructured manner, and no evidence of shaft mining has been identified.

Small-scale open pits were also developed in near-surface mineralised zones. These pits are generally shallow and irregular, reflecting selective extraction of mineralised material.

Mining activities were artisanal in nature but included the use of basic mechanised equipment and occasional use of explosives. Operations were not systematically organised, and no formal mine planning or engineering control is known to have been applied.

Figure 34. Previous mining work.

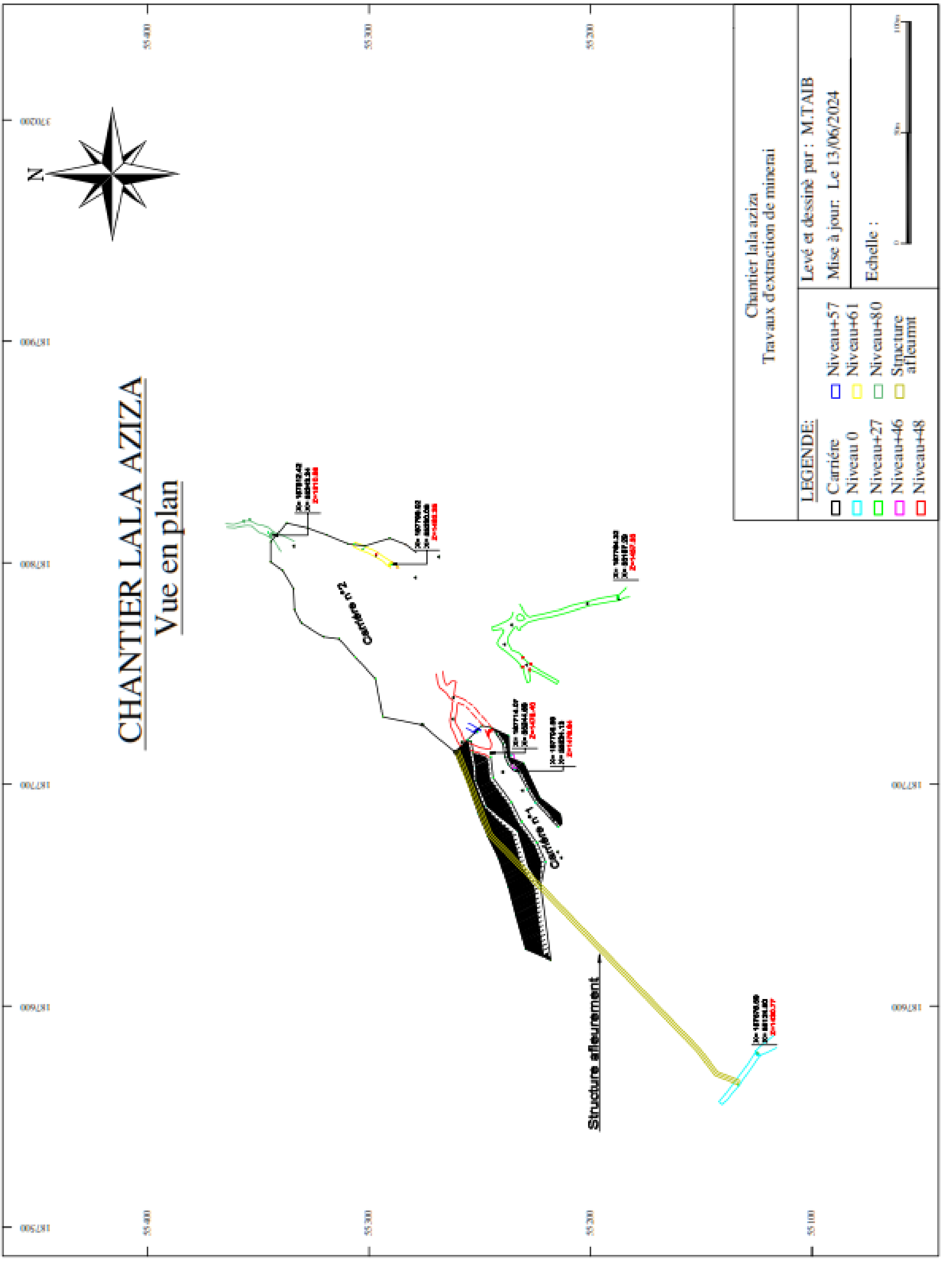

Figure 35. Plan view of mining exploitation at Lalla Aziza.

8.2. Previous Exploration

Previous exploration activities within the Project area consist primarily of geological mapping, rock chip sampling, and associated analytical work undertaken by previous operators.

Geological mapping was carried out to identify lithological units, structural features, and surface expressions of copper mineralisation. Rock chip samples were collected from outcrops and historical workings and submitted for laboratory analysis.

The Competent Person notes that the historical mapping is of limited detail and has not been fully verified through modern geological mapping techniques. As such, the interpretation of lithological and structural information should be considered preliminary and subject to confirmation through future work.

No systematic, grid-based exploration programmes, geophysical surveys, or modern exploration campaigns have been reported within the Project area. The available dataset is considered limited and primarily derived from surface sampling and historical observations.

Table 2. Previous samples results.

Nom	X	Y	Ag (g/t)	Au (ppm)	Cu (%)	Pb (%)	Zn (%)
Ech1	187807	55328	3.0	0.11	1.75	0.01	0.01
Ech2	187807	55328	3.0	0.05	2.02	0.01	0.01
Ech3	187806	55327	3.4	0.05	6.76	0.01	0.01
Ech4	187804	55332	4.9	0.12	11.00	0.01	0.01
Ech5	187808	55339	3.0	0.05	1.83	0.01	0.01
Ech6	187808	55339	3.9	0.05	1.93	0.01	0.01
Ech7	187854	55372	3.0	0.05	4.21	0.01	0.01
Ech8	187901	55385	4.9	0.14	3.51	0.01	0.01
Ech9	187909	55393	3.9	0.05	3.36	0.01	0.01
Ech10	188119	55710	4.9	0.05	1.17	0.01	0.01
Ech11	188675	56245	3.0	0.05	0.63	0.01	0.01
Ech65	187895	55383	3.4	0.05	1.02	0.01	0.01
Ech66	187895	55383	3.0	0.05	0.78	0.01	0.01
Ech67	187895	55383	3.0	0.05	1.55	0.01	0.01
Ech68	187895	55383	3.4	0.05	2.58	0.01	0.01
Ech69	187899	55385	3.4	0.05	1.11	0.01	0.01
Ech70	187899	55385	3.0	0.05	0.99	0.01	0.01
Ech71	187899	55385	3.9	0.05	13.04	0.01	0.01
Ech72	187899	55385	3.0	0.05	3.06	0.01	0.01
Ech73	187899	55385	3.9	0.13	2.26	0.01	0.01
Ech74	187899	55385	4.4	0.08	2.95	0.01	0.01
Ech75	187899	55385	3.9	0.21	1.56	0.01	0.01
Ech76	187899	55385	3.9	0.08	1.49	0.02	0.01
Ech77	187903	55389	3.9	0.20	1.1	0.01	0.01
Ech78	187906	55393	3.9	0.12	1.79	0.01	0.01
Ech79	187908	55395	3.4	0.10	1.4	0.01	0.01
Ech80	187906	55397	7.8	0.05	1.6	0.02	0.10
Ech81	187906	55397	3.9	0.05	0.29	0.01	0.01
Ech82	187906	55397	3.9	0.05	2.8	0.01	0.01

Nom	X	Y	Ag (g/t)	Au (ppm)	Cu (%)	Pb (%)	Zn (%)
Ech83	187906	55397	4.9	0.07	0.44	0.01	0.01
Ech84	187906	55397	5.4	0.08	1.52	0.01	0.01
Ech85	187899	55391	3.0	0.08	2.77	0.01	0.01
Ech86	187896	55393	3.4	0.09	1.41	0.01	0.01
Ech87	187896	55393	3.0	0.05	1.37	0.01	0.01
Ech88	187882	55384	3.0	0.05	3.42	0.01	0.01
Ech89	187882	55384	3.9	0.05	2.12	0.01	0.01
Ech90	187882	55384	3.9	0.05	2.91	0.01	0.01
Ech91	187886	55389	3.0	0.05	0.46	0.01	0.01
Ech92	187886	55389	3.9	0.10	0.54	0.01	0.01
Ech93	187886	55389	4.9	0.09	0.79	0.01	0.01
Ech94	187889	55389	3.9	0.05	1.30	0.01	0.01
Ech95	187861	55380	4.9	0.05	1.34	0.01	0.01
Ech96	187861	55380	3.9	0.05	1.00	0.01	0.01
Ech97	187861	55380	3.0	0.05	2.98	0.01	0.01
Ech98	187863	55383	10.8	0.05	3.57	0.01	0.01
Ech99	187863	55383	3.0	0.05	0.85	0.04	0.01
Ech100	187863	55383	3.4	0.05	0.66	0.01	0.01
Ech101	187867	55390	3.0	0.05	1.74	0.01	0.01
Ech102	187867	55390	3.0	0.05	3.70	0.01	0.01
Ech103	187868	55385	3.0	0.05	3.00	0.01	0.01
Ech104	187868	55385	3.0	0.05	0.31	0.01	0.01
Ech105	187853	55375	3.0	0.05	1.33	0.01	0.01
Ech106	187856	55370	3.0	0.05	2.45	0.01	0.01
Ech107	187856	55370	3.0	0.05	1.48	0.01	0.01
Ech108	187854	55362	3.9	0.14	0.93	0.01	0.01
Ech109	187854	55362	3.0	0.06	0.48	0.01	0.01
Ech110	187842	55355	5.8	0.05	1.28	0.01	0.01
Ech111	187845	55353	6.1	0.05	0.08	0.01	0.01
Ech112	187796	55347	3.0	0.05	0.05	0.01	0.01
Ech113	187796	55347	4.1	0.05	1.12	0.01	0.01
Ech114	187794	55345	3.0	0.05	1.68	0.01	0.01
Ech115	187794	55345	3.0	0.05	2.92	0.01	0.01
Ech116	187789	55342	3.1	0.10	0.42	0.01	0.01
Ech117	187860	55360	3.6	0.05	4.48	0.01	0.01
Ech118	187860	55360	8.2	0.09	5.69	0.01	0.01
Ech119	187866	55363	4.6	0.09	3.63	0.01	0.01
Ech120	187834	55344	3.1	0.05	1.38	0.01	0.01
Ech121	187834	55344	6.8	0.05	0.3	0.01	0.01

Nom	X	Y	Ag (g/t)	Au (ppm)	Cu (%)	Pb (%)	Zn (%)
Ech122	187834	55344	10.2	0.05	0.85	0.01	0.01
Ech123	187834	55344	9.8	0.05	0.63	0.01	0.01
Ech124	187826	55342	29.3	0.15	5.76	0.02	0.01
Ech125	187826	55342	12.2	0.05	0.87	0.01	0.01
Ech126	187826	55342	11.7	0.05	1.13	0.01	0.01
Ech127	187823	55336	9.8	0.05	1.38	0.01	0.01
Ech128	187823	55336	9.8	0.05	6.01	0.01	0.01
Ech129	187809	55329	11.7	0.05	1.41	0.01	0.01
Ech130	187809	55329	8.8	0.10	0.19	0.01	0.01
Ech131	187809	55329	5.4	0.05	2.84	0.01	0.01
Ech132	187805	55331	6.8	0.05	3.98	0.01	0.01
Ech133	187802	55334	12.7	0.05	4.88	0.01	0.01
Ech134	187802	55334	7.8	0.05	2.58	0.01	0.01
Ech135	188119	55718	3.0	0.05	0.48	0.01	0.01
Ech136	188119	55712	5.4	0.11	0.48	0.01	0.01
Ech137	188120	55709	3.9	7.12	0.17	0.01	0.01
Ech138	188131	55712	5.8	0.05	0.02	0.01	0.01
Ech139	188131	55712	4.9	0.05	0.02	0.01	0.01
Ech140	188153	55711	5.8	0.05	0.01	0.01	0.01
Ech141	188153	55711	3.9	0.05	0.03	0.01	0.01
Ech142	188172	55713	3	0.05	0.01	0.01	0.01
Ech143	188172	55713	3.4	0.05	0.01	0.01	0.01
Ech144	188227	55725	3.0	0.05	0.59	0.01	0.01
Ech145	188270	55725	3.0	0.05	1.96	0.01	0.01
Ech146	188270	55725	3.0	0.05	0.8	0.01	0.01
Ech147	188261	55728	3.0	0.62	2.36	0.01	0.01
Ech148	188261	55728	3.0	0.05	5.81	0.01	0.01
Ech149	188250	55728	3.9	0.76	0.74	0.01	0.01
Ech150	188250	55728	3	0.33	0.44	0.01	0.01
Ech151	188250	55728	4.9	0.05	9.01	0.01	0.01
Ech152	188250	55728	5.8	0.05	0.82	0.01	0.04

9. Company Exploration

9.1. Overview

The Lalla Aziza deposit, situated in the structurally complex High Seksaoua district of the Western High Atlas, has long been recognized for its copper-gold and barite potential. In September 2024, Royal Road Minerals initiated a comprehensive geological assessment to support a potential acquisition of the exploitation license N°373420 from Carbomine SARL. This investigation aimed to refine the understanding of local geological frameworks and to evaluate the economic potential of copper-gold mineralization in the area.

The program combined surface mapping, underground inspections of historic mine workings, and the interpretation of legacy geological data provided by Carbomine. A systematic soil geochemistry survey and a detailed rock-chip sampling campaign were carried out to delineate surface anomalies and constrain mineralized trends. These results, integrated with geological cross-sections and structural analysis, highlighted key lithological and structural controls.

Furthermore, a 15-hole reverse circulation (RC) drilling campaign was undertaken in April–May 2025 to test subsurface continuity of mineralization. This work provided valuable insight into the geometry of the mineralized zones, confirming their association with thrust faults and ductile shear structures.

9.2. Geological Mapping

Detailed geological mapping (1/15 000) was conducted over the entire project area and within accessible underground workings. The program focused on defining lithological units, alteration assemblages, structural features and mineralized zones.

Particular attention was given to the distribution of carbonaceous schists, chlorite schists, Mica-schists & meta-tuffs, dolomitic horizons, quartz veins and gossanous structures. Structural measurements collected during mapping included bedding, cleavage orientations, fold axes and fault geometries. These observations allowed the development of a geological model highlighting the strong structural control exerted by shear zones and thrust-related deformation on mineralization.

Historical underground workings were also inspected to verify previous interpretations and to identify new exploration targets.

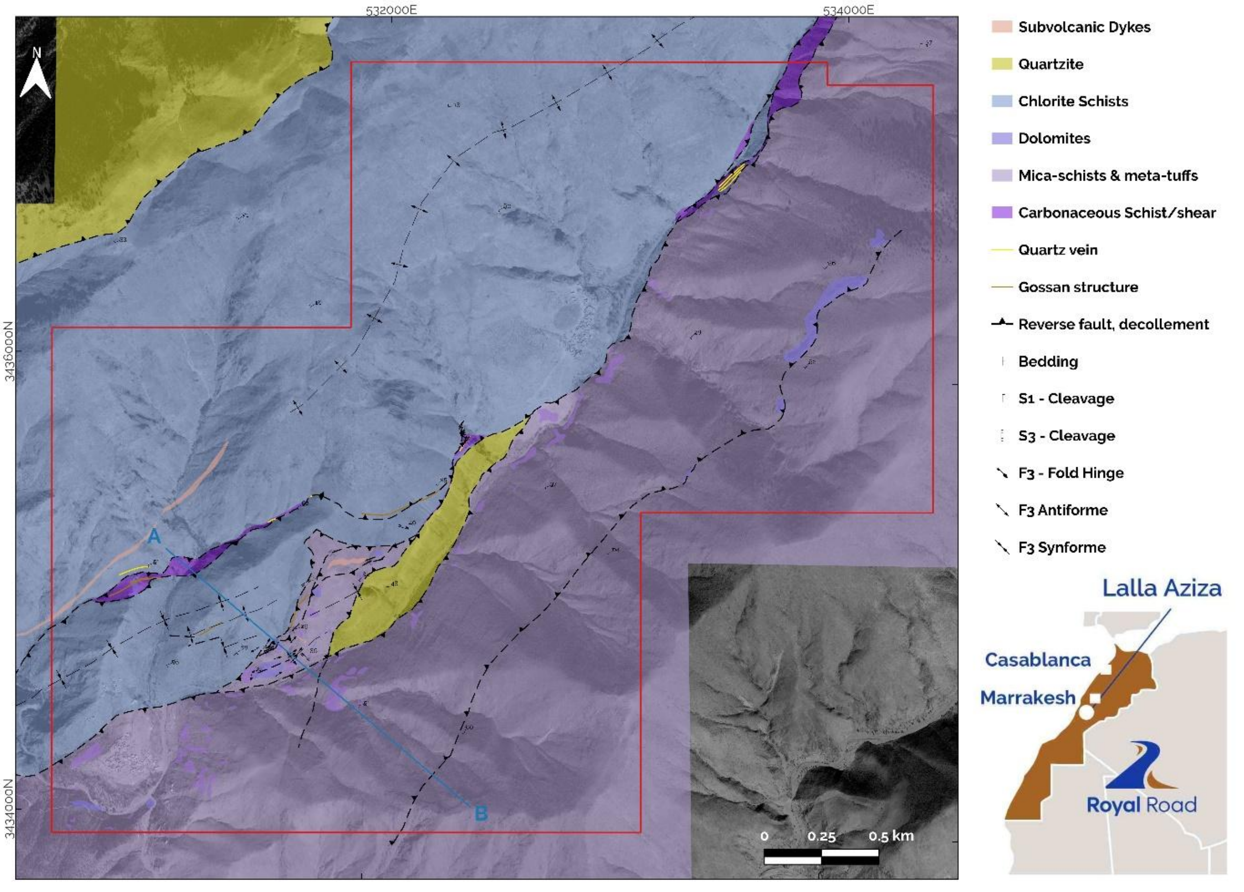

Figure 36. Geological map produced for the Lalla Aziza project (1/15 000).

9.3. Surface Sampling

A geochemical soil sampling campaign was conducted across the entire licence area using a systematic grid composed of north–south-oriented survey lines spaced 200 m apart, with sampling stations located at 100 m intervals along each line. A total of 503 soil samples were collected.

A rock sampling program was also undertaken to evaluate the mineralization potential of the Lalla Aziza project area. Two principal sampling methods were employed: selective grab sampling, designed to provide point-specific geochemical information, and channel sampling, intended to obtain continuous and representative samples across mineralized structures.

Sampling sites were selected on the basis of geological features considered favourable for mineralization, including shear zones, quartz veins, dolomitic horizons and gossanous structures, the latter commonly representing oxidation zones related to underlying sulphide mineralization. The objective of the program was to assess the distribution of metals, primarily copper and gold, characterize geochemical signatures, and support subsequent exploration activities.

A total of 147 rock chip samples were collected from both surface outcrops and underground workings. Each sample was accurately georeferenced and systematically logged, with detailed descriptions of lithology, alteration, texture and visible mineralization recorded to provide a comprehensive geological context and ensure the quality and reliability of the geochemical dataset.

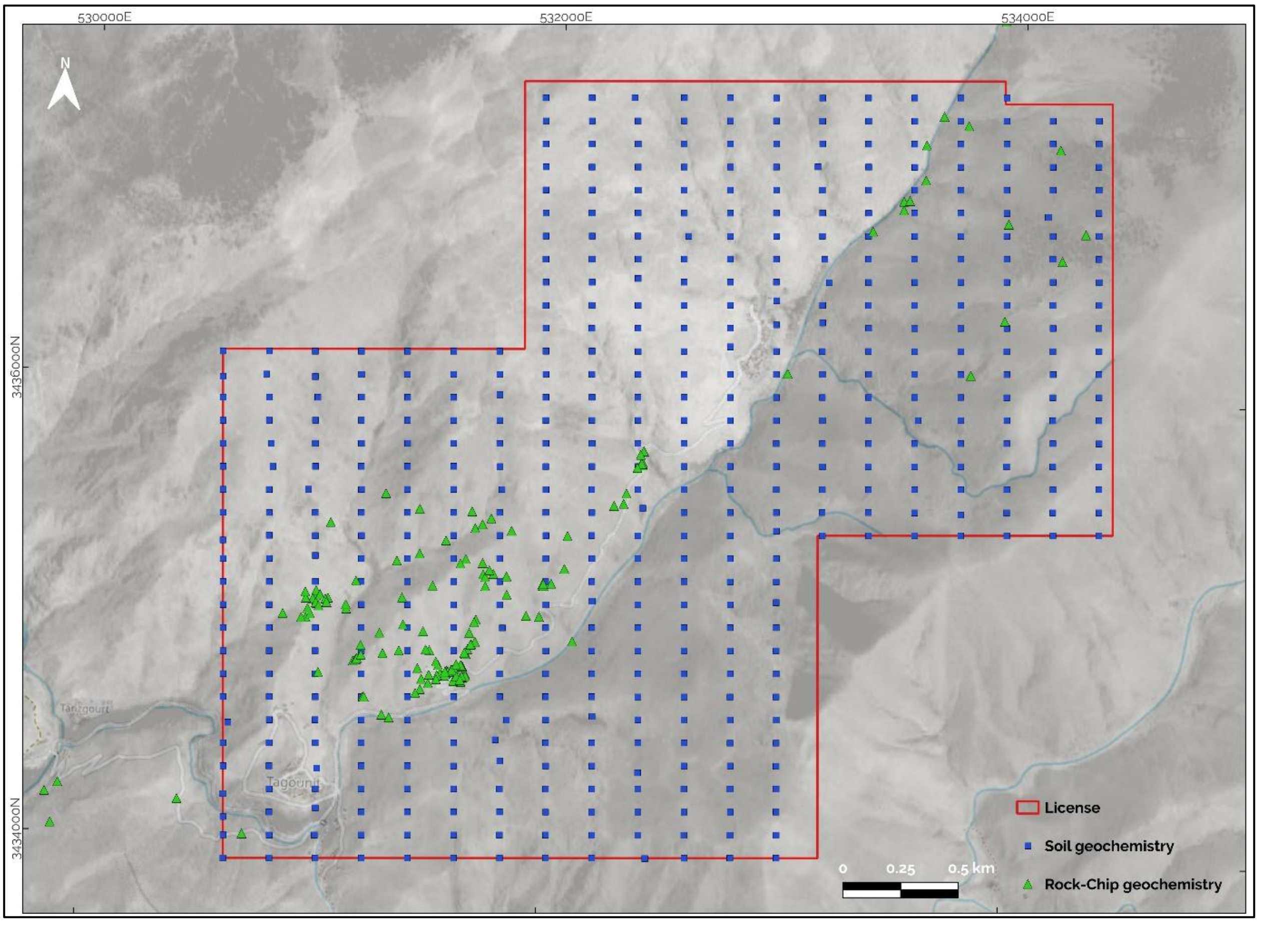

Figure 37. Soil and Rock chip samples location at Lalla Aziza.

9.4. Geochemical Surveys

The soil geochemistry map reveals a distinct spatial distribution of copper anomalies across the surveyed area. Copper concentrations in the soil range from low background levels to highly elevated values, with distinct zones exhibiting significant enrichment.

The highest copper concentrations are concentrated within several discrete zones highlighted by dark purple shading, indicating values exceeding 100 ppm. These elevated zones form coherent clusters primarily located in the central and southwestern portions of the survey area, suggesting focused areas of copper mineralization at or near the surface.

Surrounding these high-grade zones are broader areas of moderate copper enrichment, displayed in lighter purple and blue shades. These gradational halos likely represent the dispersion of copper from the core mineralized zones and provide important targets for follow-up exploration. Additionally, these zones are bordered by rock chip samples exhibiting elevated copper grades, further highlighting the mineral potential of these areas.

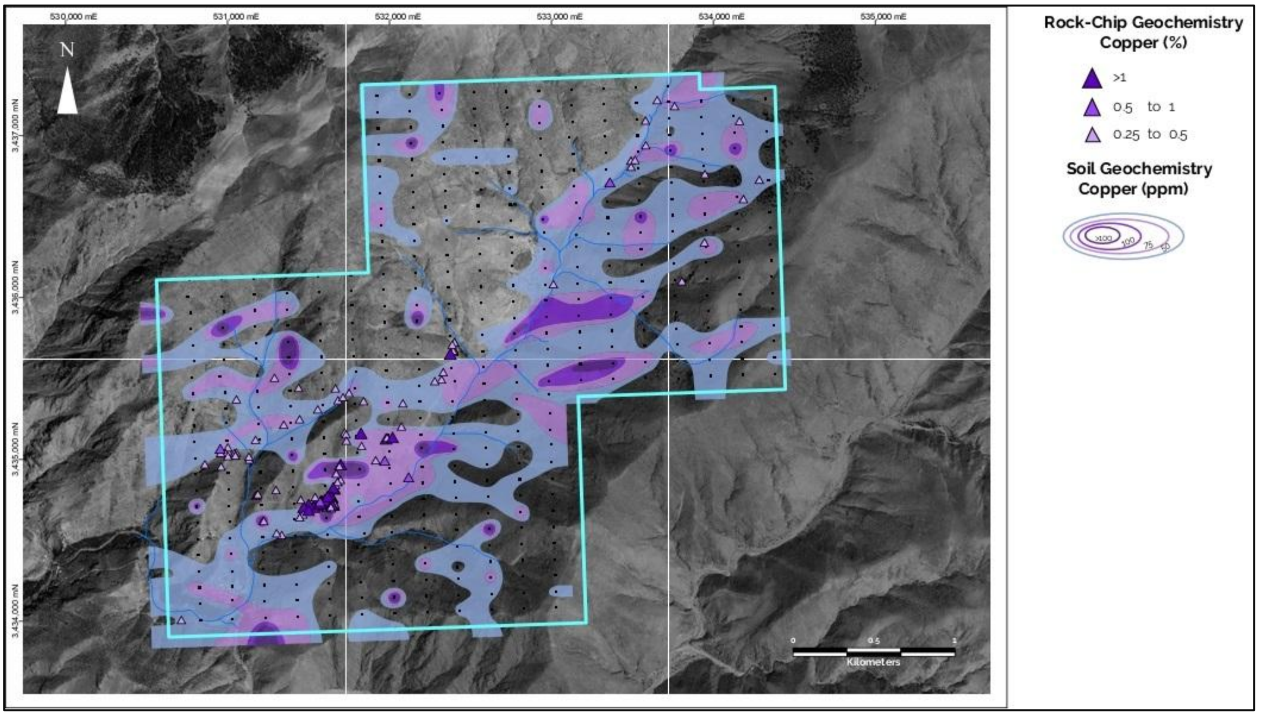

Figure 38. Copper Soil and Rock-Chip Geochemistry Map of Lalla Aziza project.

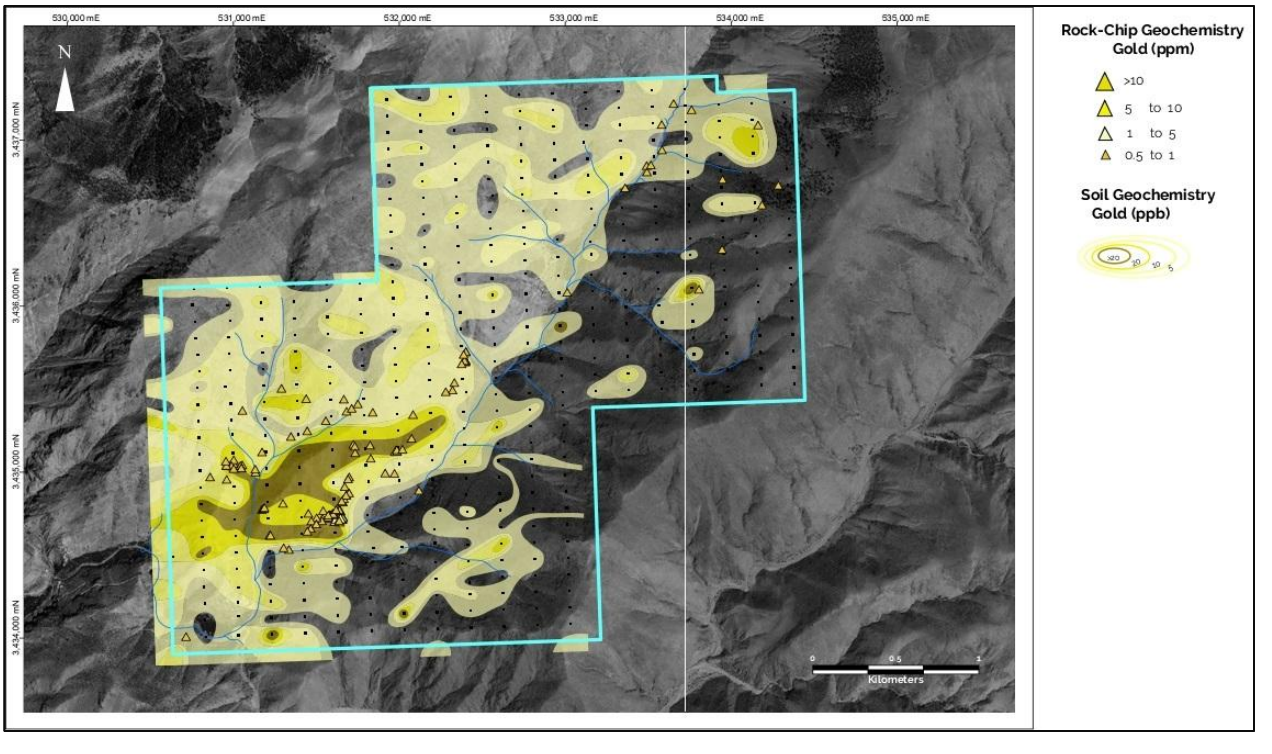

Figure 39. Gold Soil and Rock-Chip Geochemistry Map of Lalla Aziza project.

Gold concentrations in the soils, expressed in parts per billion (ppb), show several anomalous zones highlighted by more intense yellow shading. The most significant gold anomaly is in the southwestern part of the area, where the highest values exceed 20 ppb. Other zones of moderate anomalies are scattered throughout the northern and eastern parts of the study area.

The geochemical results reveal exceptionally high copper values, with some samples reaching up to 20% Cu, indicating strong mineralization. Notably, 34% of the analysed samples returned copper grades above 0.5%, further confirming the area’s potential.

Geological and Structural Controls on Mineralization

A geological and geochemical interpretation of the project area highlights a strong correlation between copper mineralization and specific lithological and structural features, as shown on the geological map.

Lithological Associations

- High-grade copper mineralization is primarily associated with carbonaceous schists and shear zones.
- The highest concentrations (>1% Cu) are found near these shear structures, emphasizing their role in controlling fluid flow and mineral deposition.
- Adjacent units such as mica schists and meta-tuffs and dolomites appear less mineralized, suggesting that mineralization is lithologically selective.
- Subvolcanic dykes and quartzites occur sporadically and show minimal spatial correlation with copper grades, indicating they are less prospective host rocks.

Structural Controls

- The reverse faults and shear zones evident in the area serve as key pathways for mineralizing hydrothermal fluids, with copper mineralization commonly aligned along these structures.
- Gossan structures (orange) frequently coincide with zones of elevated copper, serving as useful surface indicators of deeper mineralized systems.
- Quartz veins (yellow lines), often found near shear zones, may have acted as conduits and precipitation zones for copper-bearing fluids.

Copper mineralization in the Lalla Aziza area is structurally and lithologically controlled, with a clear association between high-grade zones and carbonaceous schists, shear zones, gossans, and quartz veining. Understanding this mineralization framework is crucial for targeting future exploration efforts, especially drill planning. The strong geochemical anomalies and structural controls justify detailed follow-up work, including systematic drilling and detailed mapping.

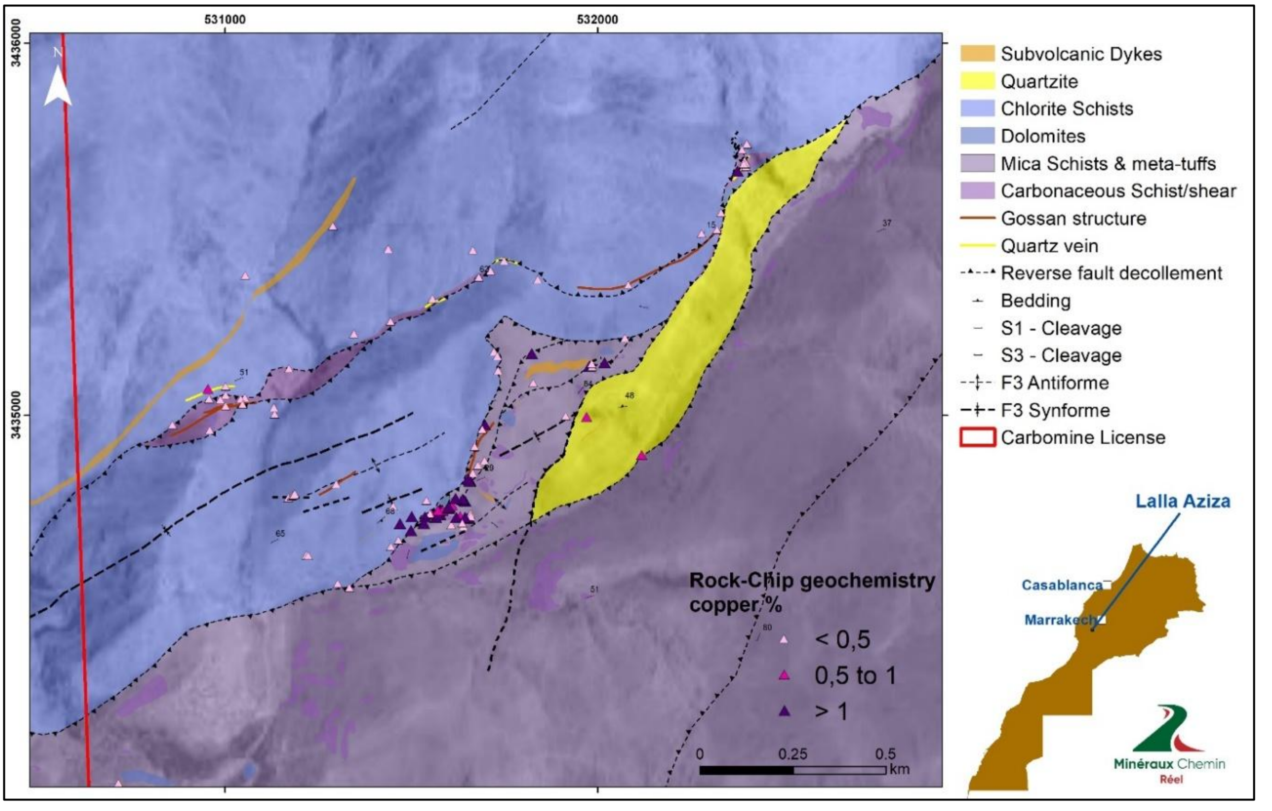

Figure 40. Rock-Chip map of the Lalla Aziza mine.

9.5. Drilling

In April and May 2025, a reverse circulation (RC) drilling campaign was conducted on the Lalla Aziza open-pit target, following promising results from surface geochemistry and rock chip sampling. The main objective was to investigate the down-dip continuity of the mineralized zones identified at surface.

A total of 15 RC holes were drilled, for a cumulative length of 996 meters, covering a strike length of 250 meters and a width of approximately 50 meters. All holes were aligned along N335°-oriented profiles, with one-meter sampling intervals. In total, 1,106 samples were collected, including 110 QA/QC samples (comprising 37 blanks, 36 certified standards, and 37 duplicates).

RC drilling was executed using the Comacchio CX 1010, a crawler-mounted, high-performance drill rig equipped with a high-pressure compressor and an efficient chip collection system. This setup was particularly well-suited to the site's rugged topography and ensured optimal sample recovery.

To ensure sampling quality and consistency, a standardized protocol was followed. For each drilled meter, the cuttings were processed through the rig's built-in splitter, which separated them into two fractions:

75% of the material was collected in a wheelbarrow for field analysis (pXRF), geological logging, and archiving,

The remaining 25% was bagged and further divided using a manual splitter (blue-box type) into two equal parts: one for laboratory geochemical analysis, and the other kept as a retention sample for quality control.

During recovery, the 75% portion was laid out on the ground in sequential piles, enabling immediate pXRF analysis and visual inspection. A subset was sieved and stored in chip trays to build a permanent lithological archive.

To prevent cross-contamination, the drilling team implemented strict hygiene measures by systematically cleaning the drill string and cyclone every three meters.

This high-quality sampling protocol ensured that the drill data could be confidently inte.g.rated with surface geochemistry and structural mapping, providing a robust basis for mineralization modeling and further resource development.

Figure 41. Reverse Circulation (RC) Drilling and Sampling.

Figure 42. RC Drilling Sample Processing and Logging.

The locations of the various drill holes completed during this campaign are presented in the table below. It consolidates key information such as coordinates, drilling depths, cross-sections, as well as azimuths and inclinations.

Table 3. Collar Coordinates and Technical Parameters of the 2025 RC Drill Holes, Lalla Aziza Project.							
Hole Number	UTM Zone 29N			Azimuth	Dip	EOH	Cross-Section
	Easting	Northing	Elevation				
RC25LA001	531667	3434774	1506	330	-50	57	1
RC25LA002	531667	3434773	1506	330	-90	64	1
RC25LA003	531607	3434732	1495	335	-50	25	3
RC25LA004	531607	3434731	1495	335	-70	88	3
RC25LA005	531583	3434710	1489	335	-50	35	4
RC25LA006	531583	3434709	1489	335	-90	67	4
RC25LA007	531533	3434693	1487	335	-50	49	5
RC25LA008	531533	3434692	1487	335	-90	79	5
RC25LA009	531636	3434751	1492	335	-50	67	2
RC25LA010	531636	3434750	1492	335	-90	67	2
RC25LA011	531656	3434714	1489	335	-50	73	2
RC25LA012	531692	3434719	1488	335	-50	85	1
RC25LA013	531609	3434679	1484	335	-65	79	4
RC25LA014	531546	3434677	1485	335	-50	73	5
RC25LA015	531453	3434589	1470	335	-50	88	6

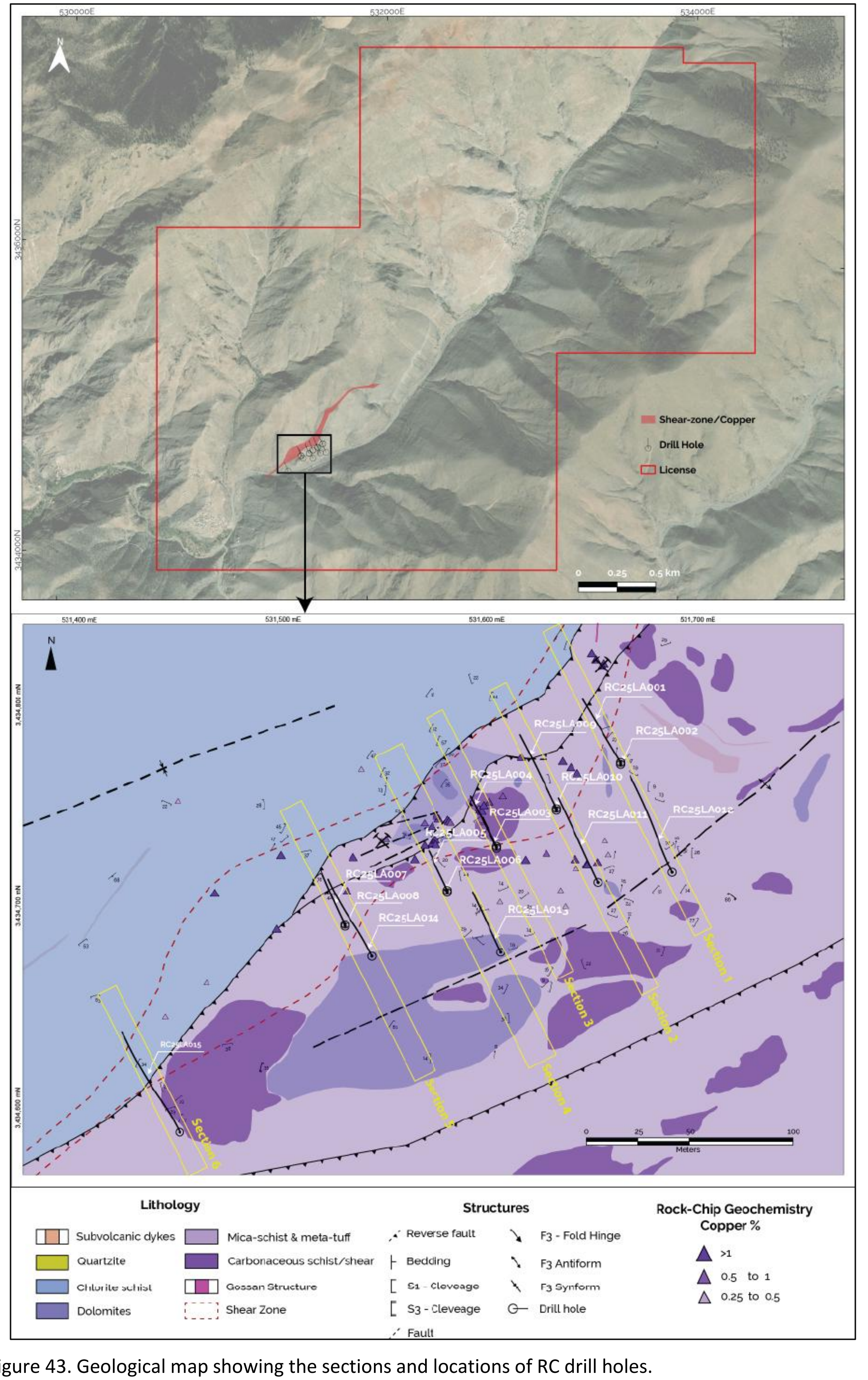

Figure 43. Geological map showing the sections and locations of RC drill holes.

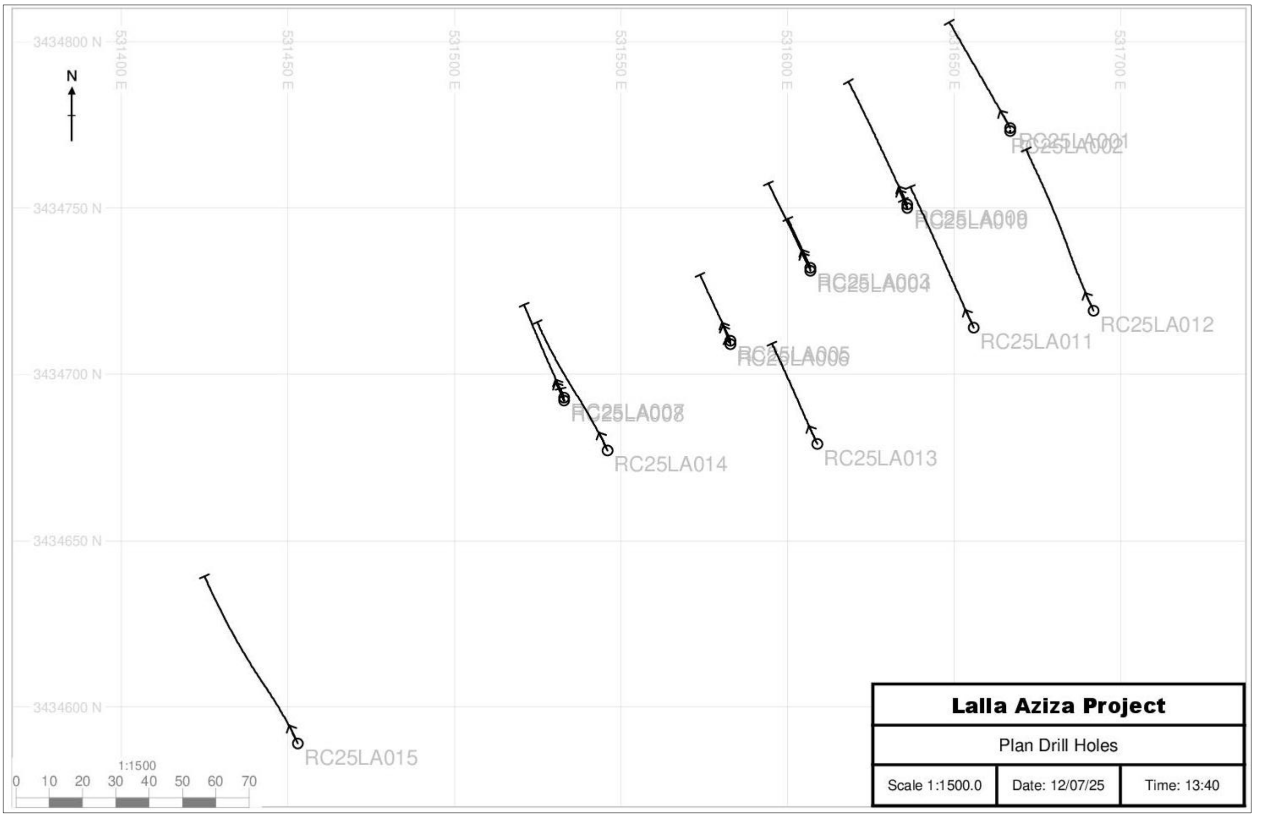

Figure 44. Drill Hole Plan Map, Lalla Aziza Project.

Six geological cross-sections were constructed across the principal mineralized corridor of the Lalla Aziza deposit in order to illustrate the geometry of lithological units, structural features and the distribution of drill intercepts. The sections were oriented approximately perpendicular to the regional NE–SW structural trend and integrated geological mapping, surface geochemistry, rock-chip data and reverse circulation (RC) drilling information. These sections provide a three-dimensional understanding of the relationship between mineralization, shear zones, thrust structures and favourable host lithologies, particularly the dolomitic horizons and carbonaceous schists. The results of the drilling program are presented in the form of six cross-sections (Sections 1 to 6), which highlight the continuity of mineralized zones at depth and their strong structural control.

The RC drilling campaign successfully intersected copper mineralization in fourteen of the fifteen drill holes completed. Only hole RC25LA015 did not return significant mineralized intersections (table below).

The highest copper grade encountered during the program was returned by hole RC25LA004, which intersected 17 m at 1.3% Cu. Hole RC25LA007 recorded the widest mineralized interval, returning 31 m at 0.7% Cu from surface.

Gold values are generally low, although hole RC25LA011 returned an interval of 5 m at 0.3 g/t Au associated with copper mineralization.

Hole_ID	mE_UTM	mN_UTM	Z	Dip	Az	Length	From	To	Interval	Copper (%)	Gold (g/t)
RC25LA001	531667	3434774	1506	-50	330	57	22	38	16	0.6	
RC25LA002	531667	3434773	1506	-90	330	64	32	51	19	1.1	
RC25LA003	531607	3434732	1495	-50	335	25	19	25	6	0.8	
RC25LA004	531607	3434731	1495	-70	335	88	25	42	17	1.3	
RC25LA005	531583	3434710	1489	-50	335	35	18	35	17	1.1	
RC25LA006	531583	3434709	1489	-90	335	67	35	38	3	0.4	
RC25LA007	531533	3434693	1487	-50	335	49	0	31	31	0.7	
RC25LA008	531533	3434692	1487	-90	335	79	0	2	2	0.3	
							19	33	14	0.4	
							41	44	3	0.4	
							50	52	2	0.6	
							70	74	4	0.2	
RC25LA009	531636	3434751	1492	-50	335	67	18	37	19	1.0	
RC25LA010	531636	3434750	1492	-90	335	67	26	47	21	1.0	
RC25LA011	531656	3434714	1489	-50	335	73	11	16	5	0.3	0.3
							33	39	6	0.5	
							55	57	2	0.2	
RC25LA012	531692	3434719	1488	-50	335	85	51	63	12	0.7	
RC25LA013	531609	3434679	1484	-65	335	79	47	53	6	0.4	
RC25LA014	531546	3434677	1485	-50	335	73	25	47	22	0.2	
RC25LA015	531453	3434589	1470	-50	335	88	NO SIGNIFICANT INTERSECTIONS				

Table 4. Drill results at Lalla Aziza Project.

Lalla Aziza Section 1

Drill holes RC25LA001, RC25LA002, and RC25LA012 were conducted with an azimuth of N335, to crosscut the main geological structures, particularly the shear zone, perpendicularly. The respective lengths of the drill holes are 67 m, 64 m, and 85 m. Their positioning aims to test the continuity of the mineralized structures at depth as well as their extension within the various geological units encountered.

The lithologies intercepted in the three drill holes are mainly composed of schists, chlorite-rich schists, black schists, and dolomites. Drill hole RC25LA012 also intersected a rhyolite dyke on the eastern side of the section. These metasedimentary formations are affected by complex tectonics, characterized by shear zones, F3 folds, and S1 cleavage planes.

Three copper-mineralized intervals were identified in the section. Drill hole RC25LA001 intercepted a 16-meter zone grading 0.6% Cu, RC25LA002 revealed a 19-meter zone at 1.1% Cu, and RC25LA012 intersected 12 meters at 0.7% Cu. These mineralized zones are spatially associated with the main shear zone, indicating a strong structural control on the emplacement of the mineralization.

Hole_ID	mE_UTM	mN_UTM	Z	Dip	Az	Length	From	To	Interval	Copper (%)	Gold (g/t)
RC25LA001	531667	3434774	1506	-50	330	57	22	38	16	0.6	
RC25LA002	531667	3434773	1506	-90	330	64	32	51	19	1.1	

RC25LA012	531692	3434719	1488	-50	335	85	51	63	12	0.7	

Table 5. Drill results at Lalla Aziza Project– Section 1

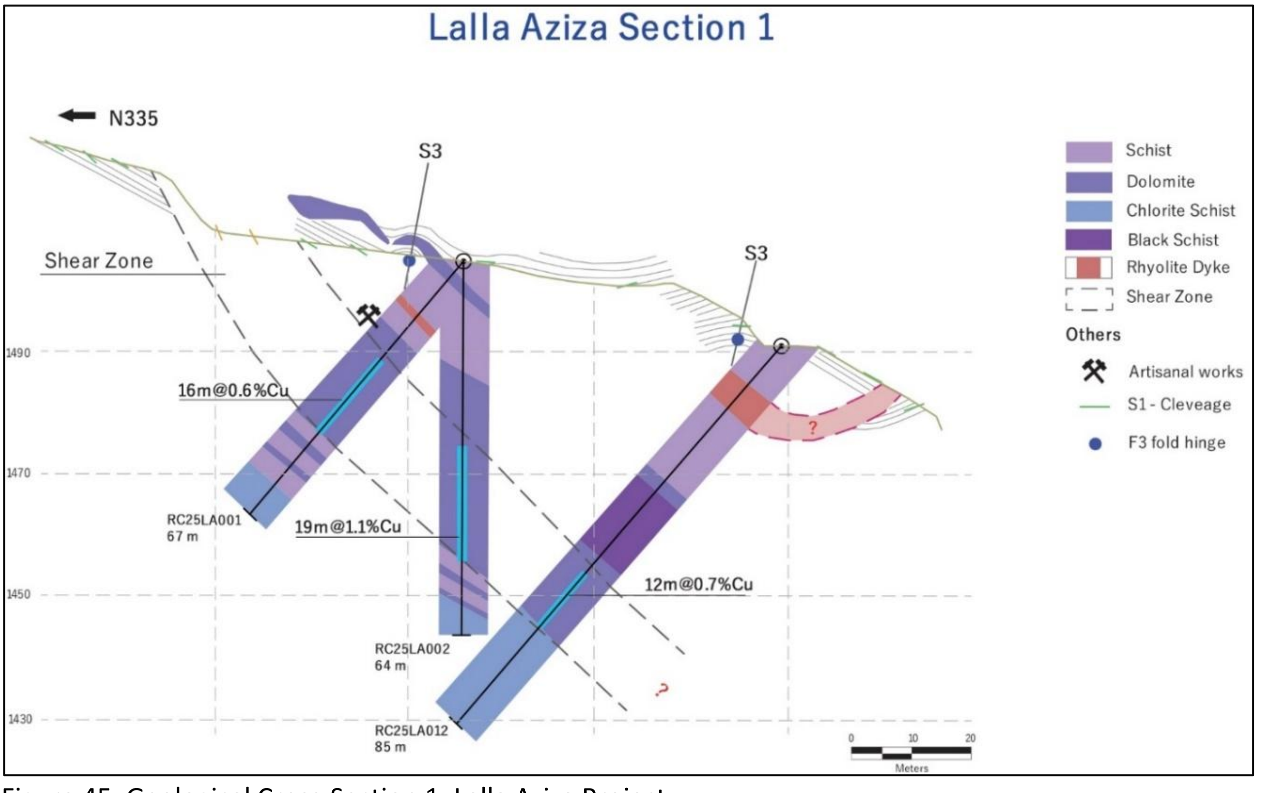

Figure 45. Geological Cross-Section 1, Lalla Aziza Project.

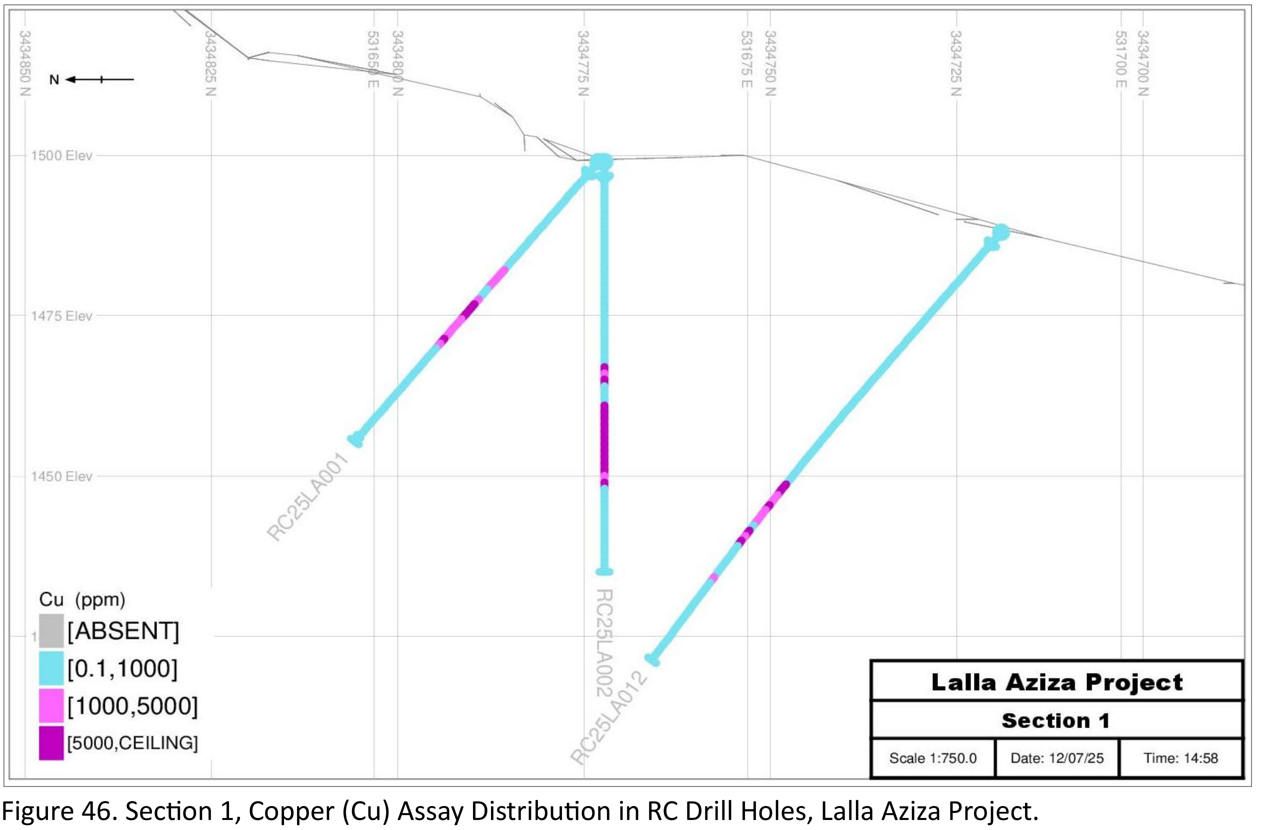

Figure 46. Section 1, Copper (Cu) Assay Distribution in RC Drill Holes, Lalla Aziza Project.

Lalla Aziza Section 2

Drill holes RC25LA009, RC25LA010, and RC25LA011 were carried out with an azimuth of N35S. The lengths of the drill holes are 67 m for RC25LA009 and RC25LA010, and 73 m for RC25LA011. Their strate.g.ic placement aims to test the continuity of mineralization associated with major shear zones and to explore its extension.

The lithologies intersected by these drill holes mainly include schists, chlorite schists, black schists, and dolomites, with occasional presence of a rhyolite dyke.

Several copper and gold mineralized intervals were intercepted. Drill hole RC25LA009 intersected 19 m at 1.0% Cu, while RC25LA010 returned an interval of 21 m at 1.0% Cu. RC25LA011 revealed several mineralized zones, including 2 m at 0.2% Cu, 6 m at 0.5% Cu, and 5 m at 0.3% Cu and 0.3 g/t Au. These intervals are generally located near the main shear zone, confirming its key role in channelling hydrothermal fluids.

Hole_ID	mE_UTM	mN_UTM	Z	Dip	Az	Length	From	To	Interval	Copper (%)	Gold (g/t)
RC25LA009	531636	3434751	1492	-50	335	67	18	37	19	1.0	
RC25LA010	531636	3434750	1492	-90	335	67	26	47	21	1.0	
RC25LA011	531656	3434714	1489	-50	335	73	11	16	5	0.3	0.3
							33	39	6	0.5	
							55	57	2	0.2	

Table 6. Drill results at Lalla Aziza Project– Section 2.

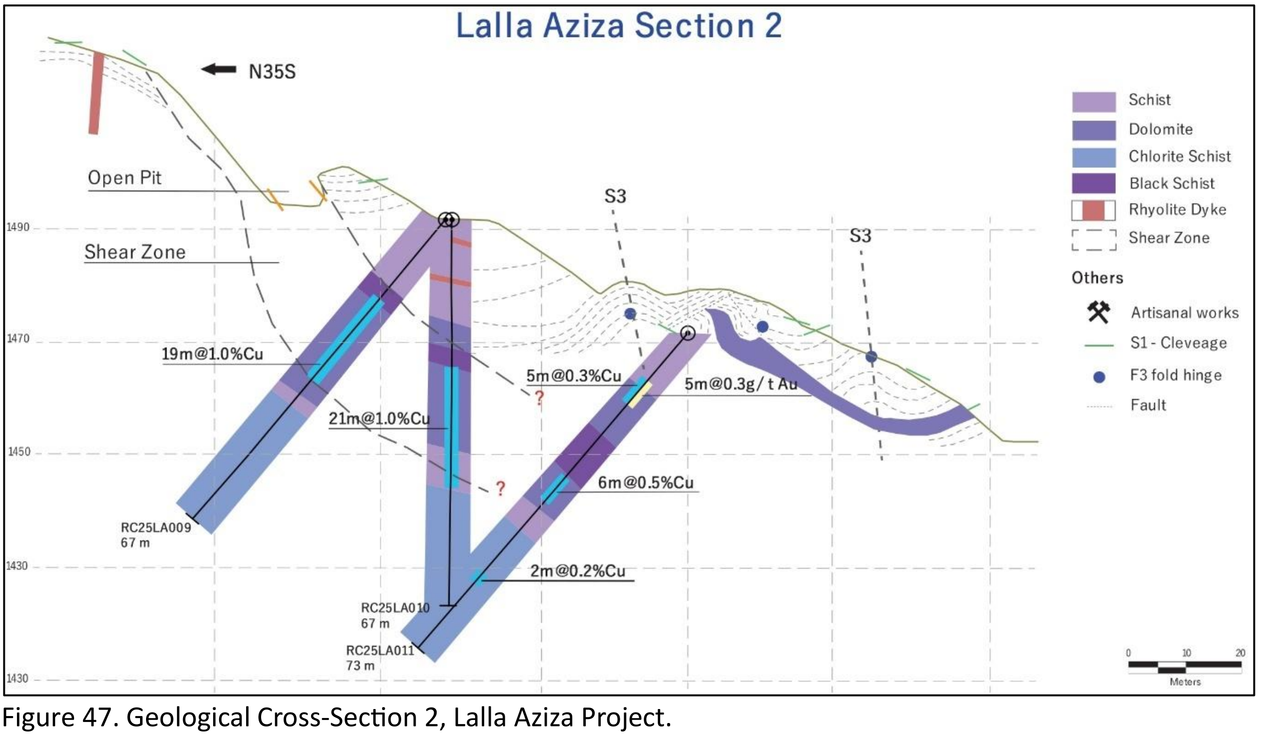

Figure 47. Geological Cross-Section 2, Lalla Aziza Project.

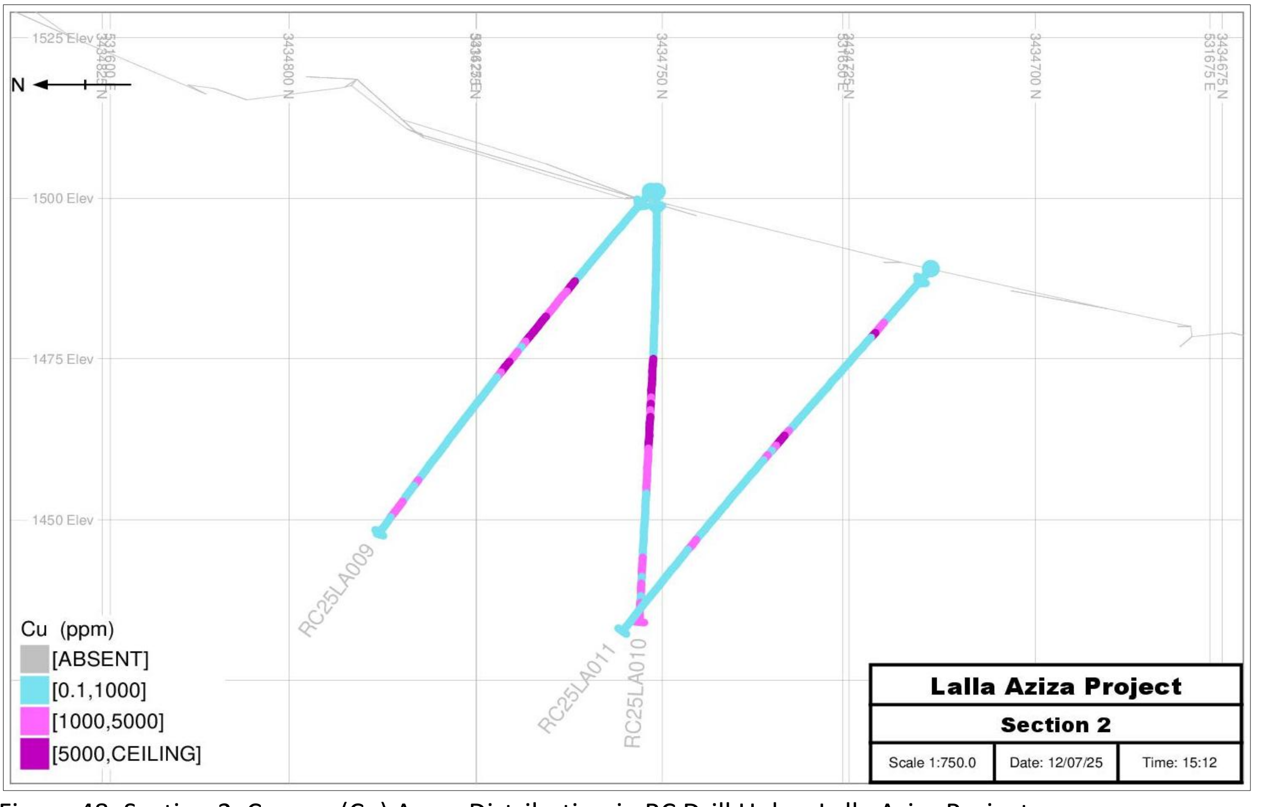

Figure 48. Section 2, Copper (Cu) Assay Distribution in RC Drill Holes, Lalla Aziza Project.

Lalla Aziza Section 3

Drill holes RC25LA003 and RC25LA004 were carried out with an azimuth of 335, in order to intersect the main shear zone identified at surface. Drill hole RC25LA003, with a total length of 25 m, was prematurely abandoned due to air loss in Gallery 1, which prevented it from reaching the targeted depth. In contrast, RC25LA004 was completed to a depth of 88 m, allowing the investigation of the mineralization's continuity at depth.

The lithologies intersected consist primarily of schists near the surface, followed by dolomitic levels, then black schists and chlorite schists at greater depth. The entire sequence is structured by a well-marked shear zone, accompanied by inferred secondary faults at depth.

Despite being abandoned, RC25LA003 intercepted 6 m at 0.8% Cu in the upper part of the shear zone. RC25LA004 intersected a deeper and more significant interval of 17 m at 1.3% Cu. These results confirm the key role of the shear zone in controlling copper mineralization at Lalla Aziza.

Hole_ID	mE_UTM	mN_UTM	Z	Dip	Az	Length	From	To	Interval	Copper (%)	Gold (g/t)
RC25LA003	531607	3434732	1495	-50	335	25	19	25	6	0.8	
RC25LA004	531607	3434731	1495	-70	335	88	25	42	17	1.3	

Table 7. Drill results at Lalla Aziza Project– Section 3.

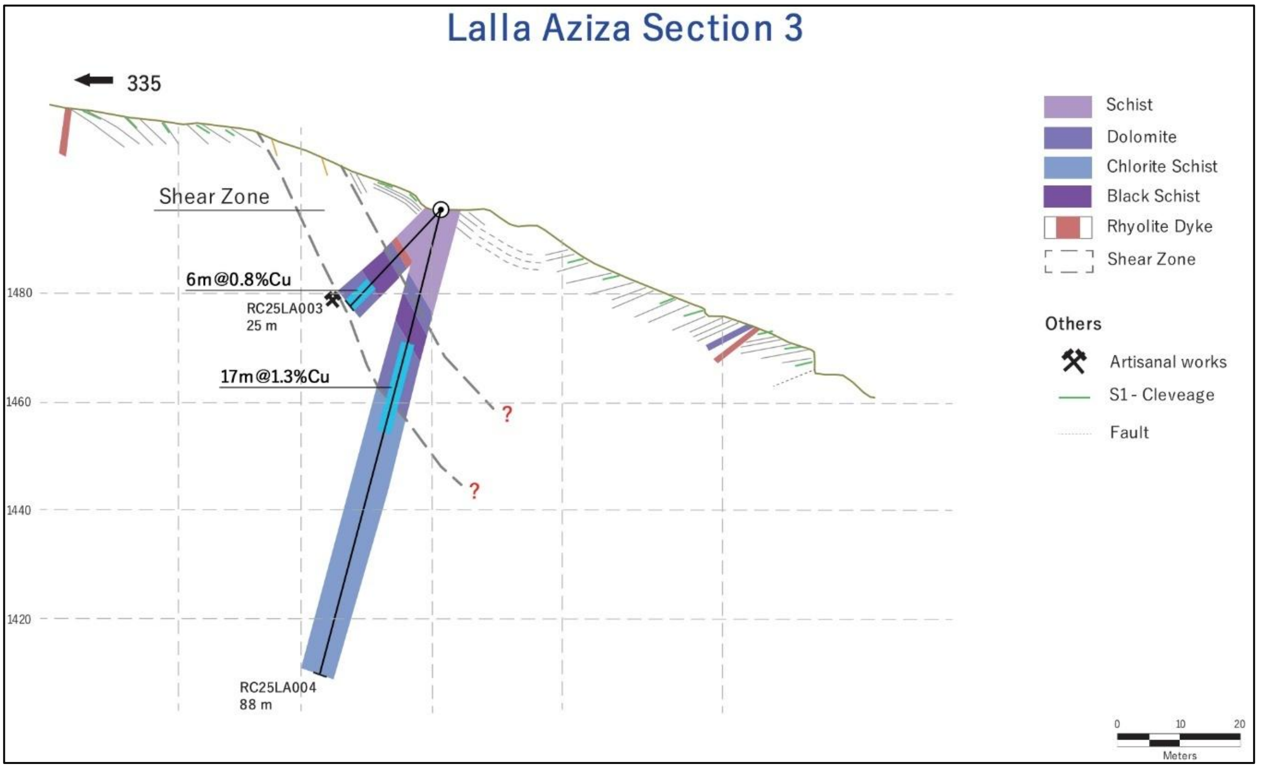

Figure 49. Geological Cross-Section 3, Lalla Aziza Project.

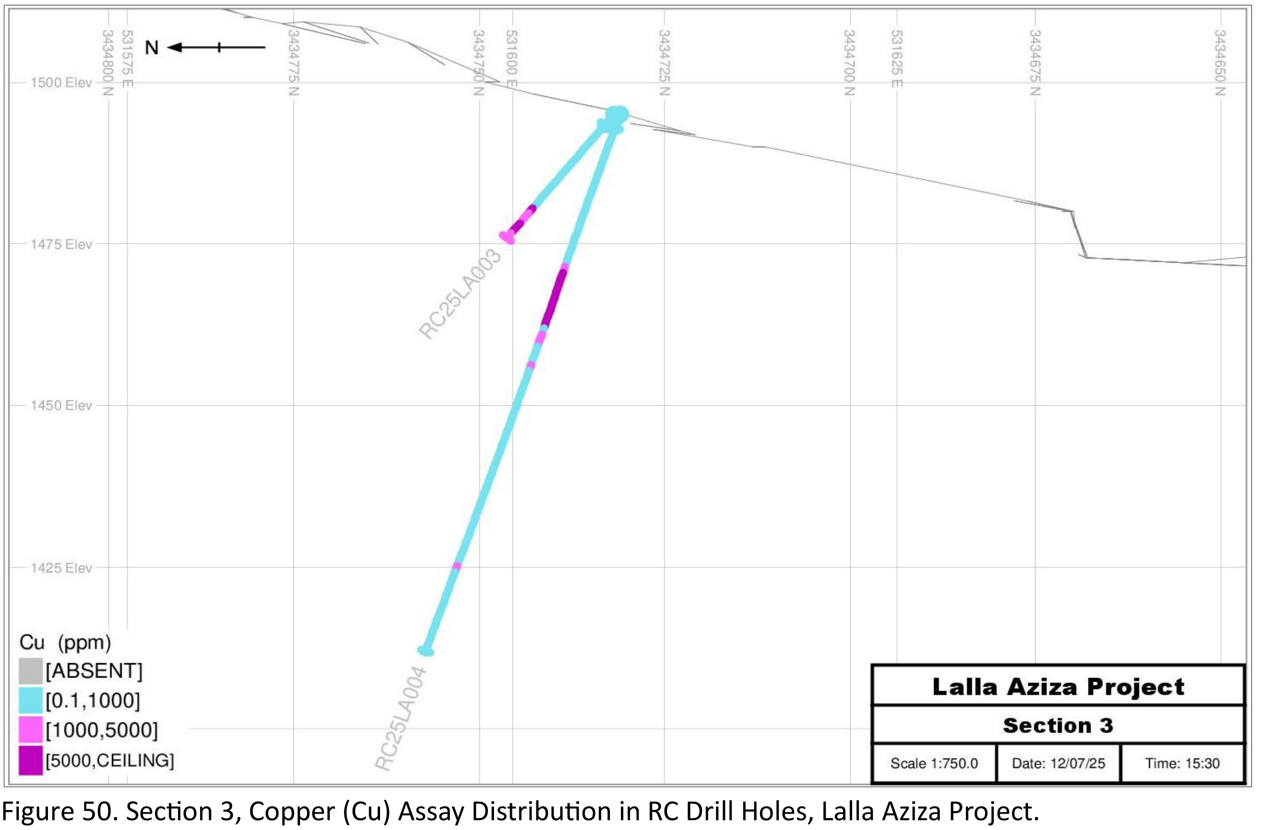

Figure 50. Section 3, Copper (Cu) Assay Distribution in RC Drill Holes, Lalla Aziza Project.

Lalla Aziza Section 4

Drill holes RC25LA005, RC25LA006, and RC25LA013 were carried out with an azimuth of N335, with the aim of intersecting the main shear zone and associated structures perpendicularly. Drill hole RC25LA005, with a total depth of 35 m, was prematurely abandoned due to air loss. The deeper holes, RC25LA006 (67

m) and RC25LA013 (79 m), were successfully completed to assess the continuity of the mineralized structures at depth.

The lithologies encountered include schists, dolomites, carbonate schists, and chlorite schists. Occasional quartz veins and rhyolite dykes were also observed. The section is structured by a well-developed shear zone, accompanied by faults, as well as F3 folds identified at surface. Despite being abandoned, RC25LA005 intercepted 17 m at 1.1% Cu in the upper part of the shear zone. RC25LA006 intersected a narrower interval of 3 m at 0.4% Cu, while RC25LA013 returned 6 m at 0.4% Cu.

Hole_ID	mE_UTM	mN_UTM	Z	Dip	Az	Length	From	To	Interval	Copper (%)	Gold (g/t)
RC25LA005	531583	3434710	1489	-50	335	35	18	35	17	1.1	
RC25LA006	531583	3434709	1489	-90	335	67	35	38	3	0.4	
RC25LA013	531609	3434679	1484	-65	335	79	47	53	6	0.4	

Table 8. Drill results at Lalla Aziza Project– Section 4.

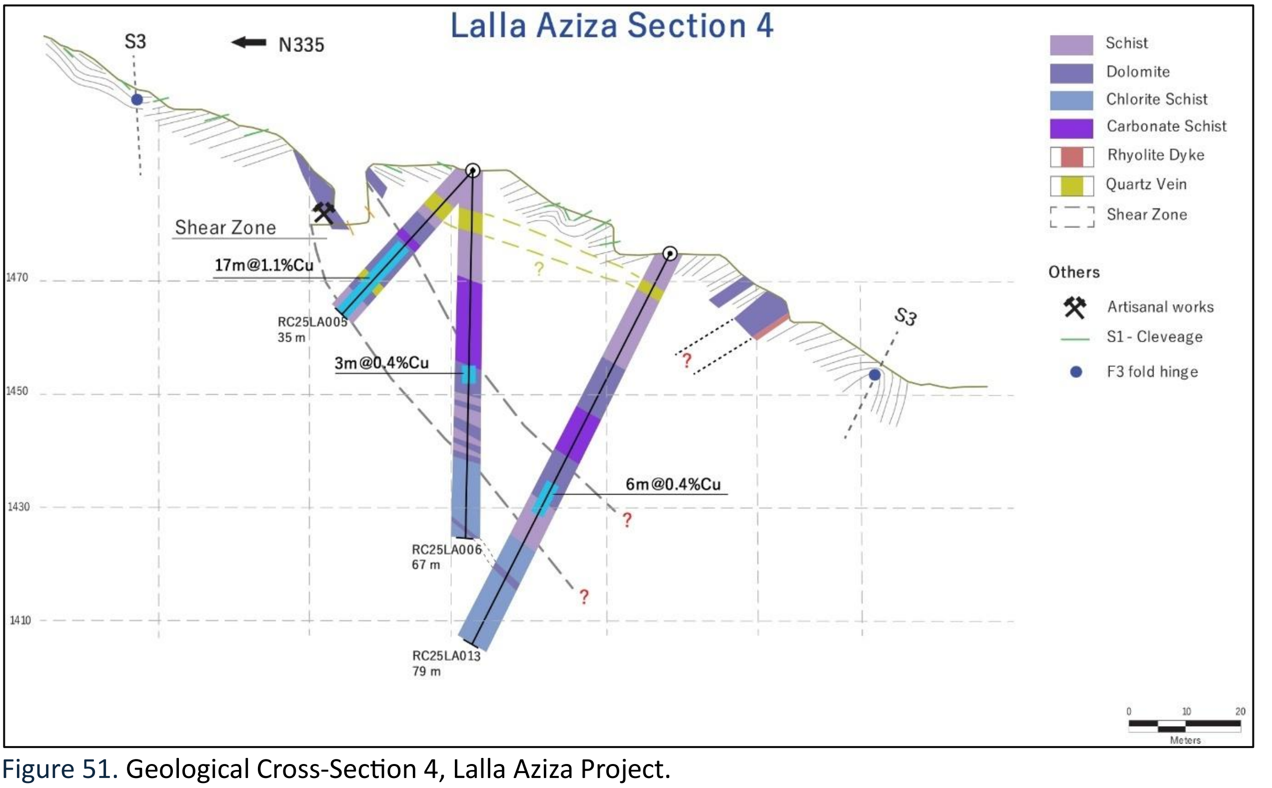

Figure 51. Geological Cross-Section 4, Lalla Aziza Project.

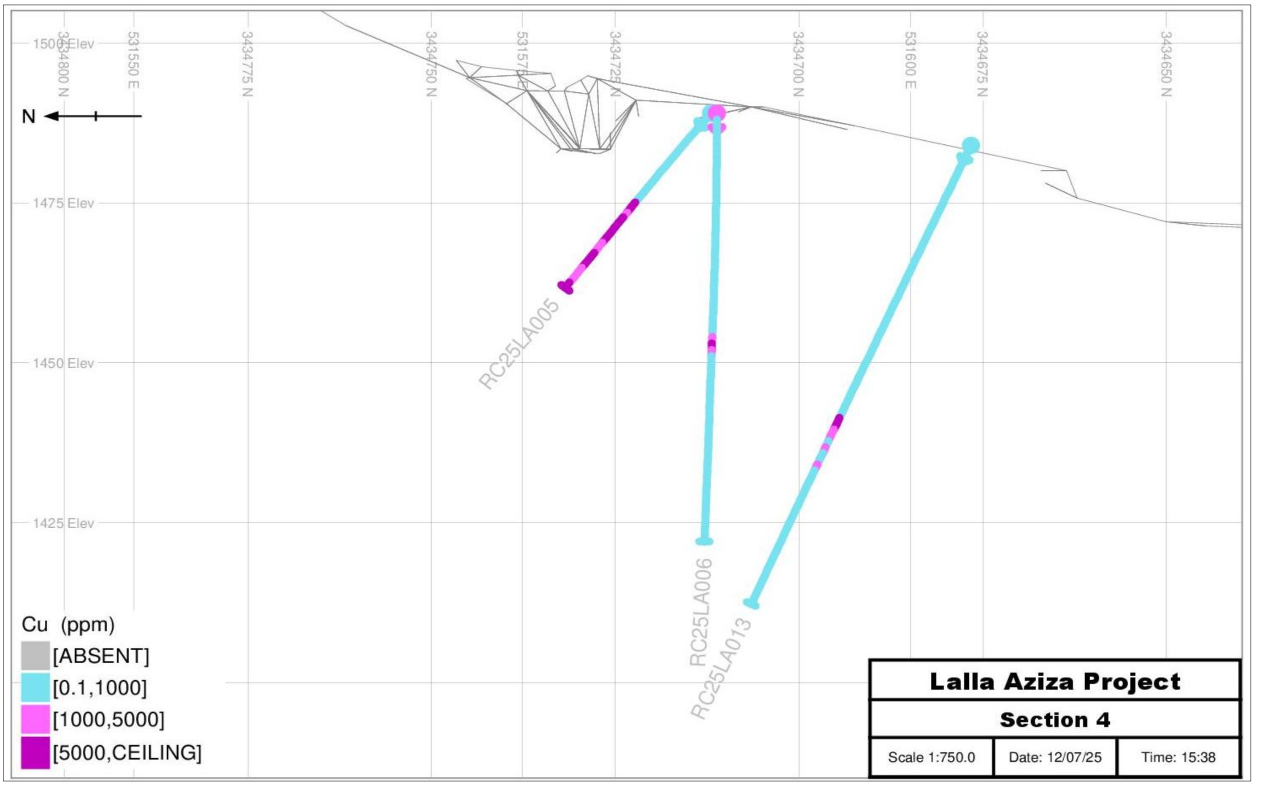

Figure 52. Section 4, Copper (Cu) Assay Distribution in RC Drill Holes, Lalla Aziza Project.

Lalla Aziza Section 5

Drill holes RC25LA007, RC25LA008, and RC25LA014 were carried out with an azimuth of N335. RC25LA007 is relatively short (49 m), while RC25LA014 and RC25LA008 reach 73 m and 79 m respectively, allowing for deeper and more detailed investigation of the mineralized structures and associated geological units.

The lithologies intersected include schists, chlorite schists, black schists, and dolomites. A quartz vein level was also intercepted in drill hole RC25LA014. The structure is dominated by a major shear zone cutting through all lithologies, accompanied by faults and F3 fold hinges.

Several copper-mineralized intervals were intercepted. Drill hole RC25LA007 returned 31 m at 0.7% Cu, directly intersecting the shear zone. RC25LA008 intercepted successive intervals of 2 m at 0.6% Cu, 3 m at 0.4% Cu, and 4 m at 0.2% Cu. RC25LA014 revealed a sequence of 22 m at 0.2% Cu, followed by 14 m at 0.4% Cu. Finally, a more discrete mineralized zone of 2 m at 0.3% Cu was observed near surface.

Hole_ID	mE_UTM	mN_UTM	Z	Dip	Az	Length	From	To	Interval	Copper (%)	Gold (g/t)
RC25LA007	531533	3434693	1487	-50	335	49	0	31	31	0.7	
RC25LA008	531533	3434692	1487	-90	335	79	0	2	2	0.3	
							19	33	14	0.4	
							41	44	3	0.4	
							50	52	2	0.6	
							70	74	4	0.2	
RC25LA004	531546	3434677	1495	-50	335	73	25	47	22	0.2	

Table 9. Drill results at Lalla Aziza Project– Section 5.

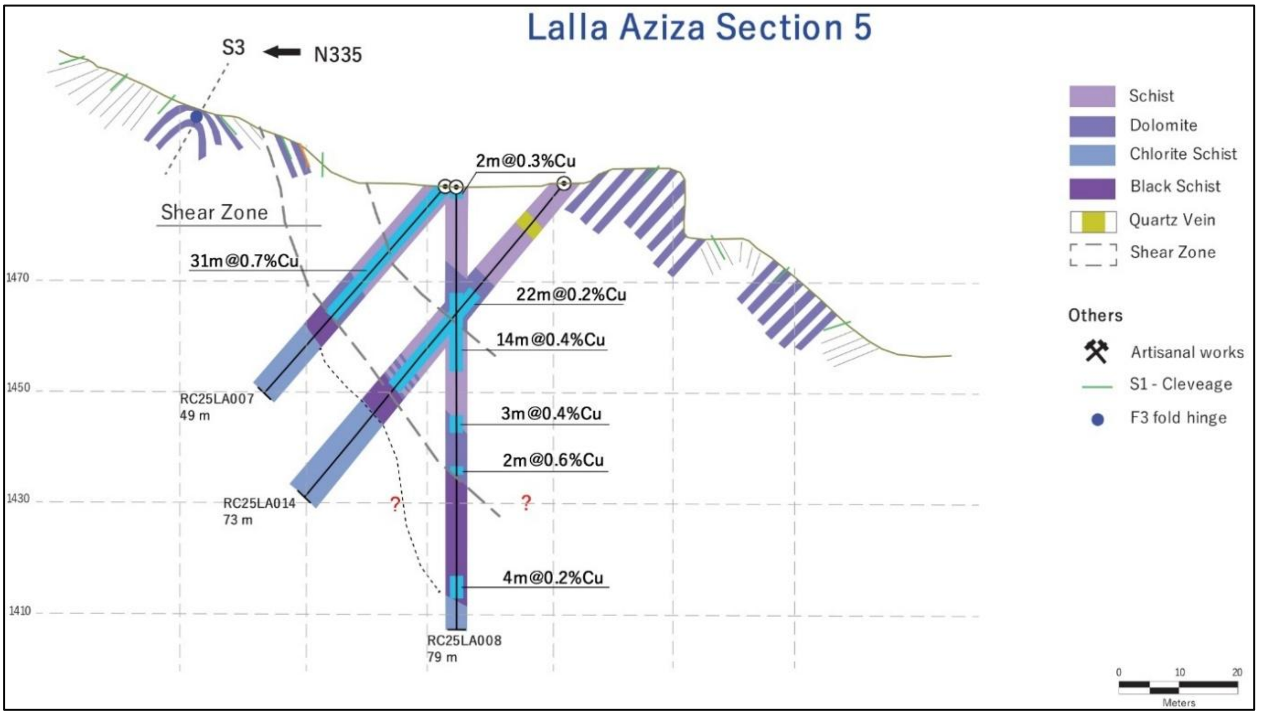

Figure 53. Geological Cross-Section 5, Lalla Aziza Project.

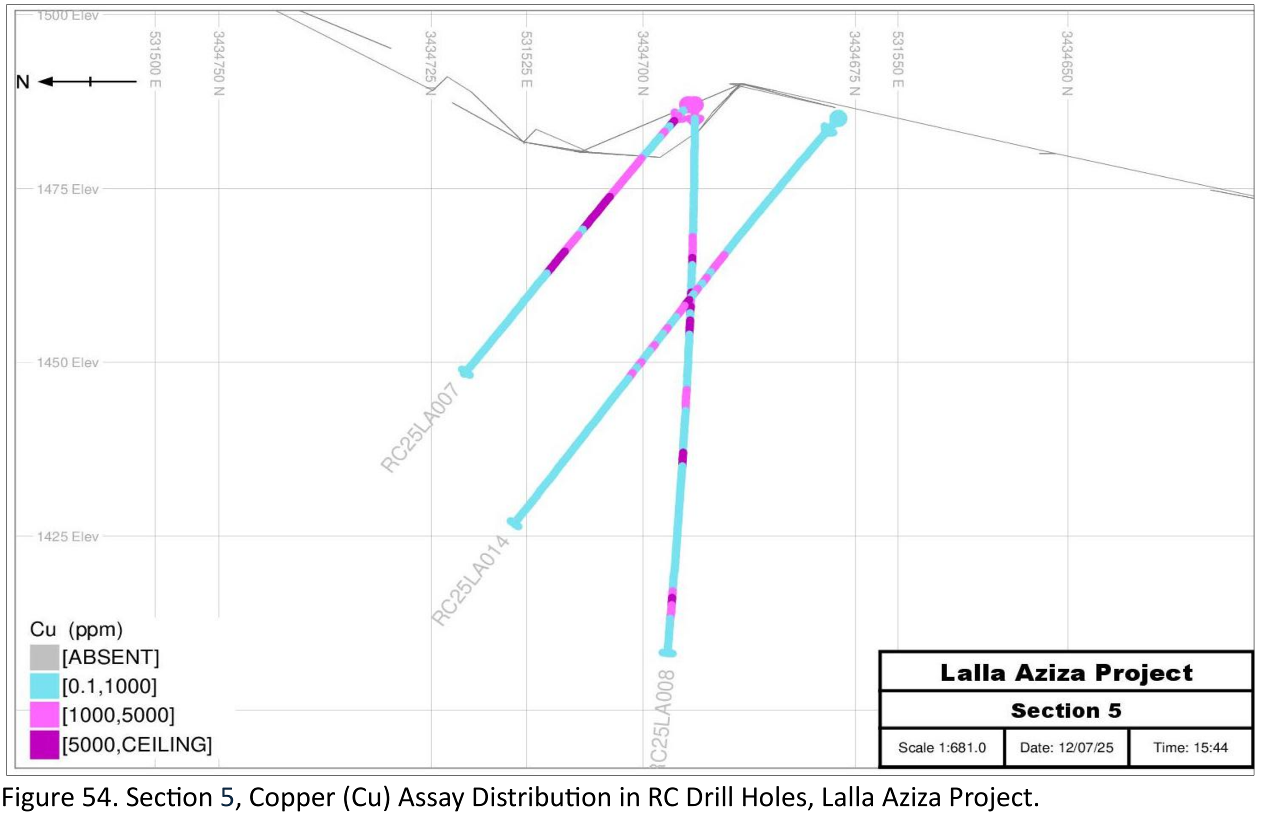

Figure 54. Section 5, Copper (Cu) Assay Distribution in RC Drill Holes, Lalla Aziza Project.

Lalla Aziza Section 6

Drill hole RC25LA015 was carried out with an azimuth of N335, with the aim of exploring the continuity towards the southwest. With a total depth of 88 meters, this hole is the only one completed in this section and allowed the full lithological sequence to be intersected down to the deeper levels. The lithologies encountered consist of a sequence dominated by schists near the surface, followed by dolomites and black schists, and then chlorite schists at depth. A rhyolite dyke was observed at the surface, although it was not directly intersected by the drill hole. No mineralized intervals were reported from this hole.

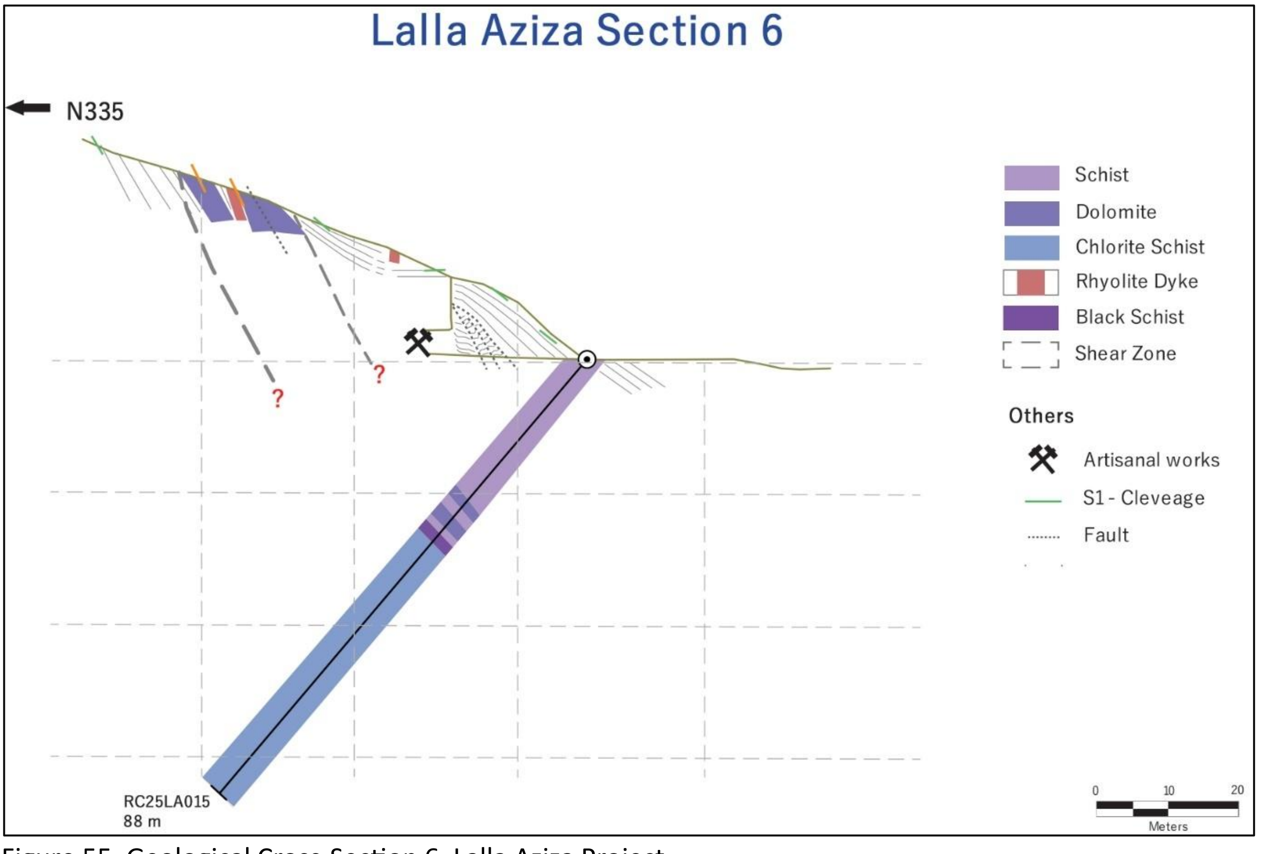

Figure 55. Geological Cross-Section 6, Lalla Aziza Project.

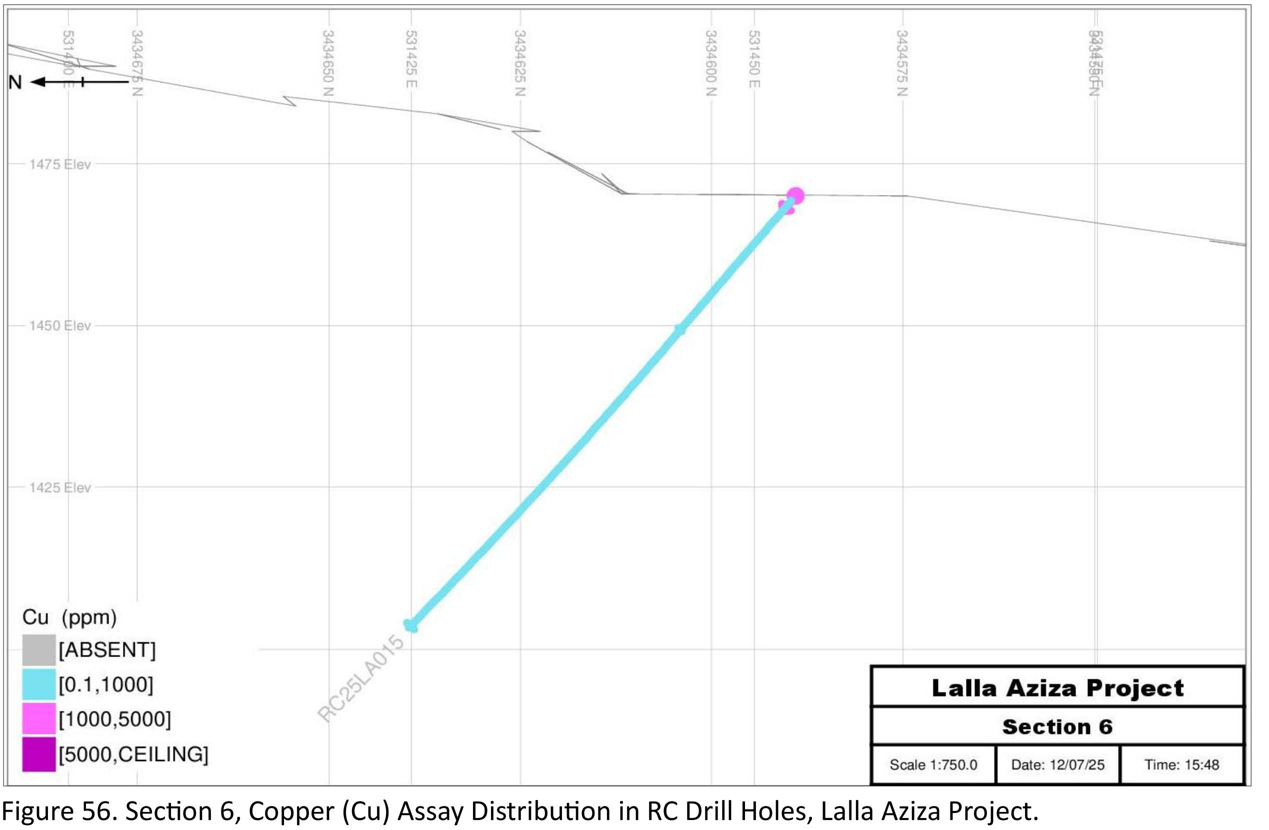

Figure 56. Section 6, Copper (Cu) Assay Distribution in RC Drill Holes, Lalla Aziza Project.

The geological drilling map of Lalla Aziza shows the positioning of RC drill holes within a complex structural and lithological context dominated by chlorite schists, black schists, dolomites, and a few subvolcanic dykes. The main structural feature is a broad northwest-southeast trending shear zone, which cuts across most of the lithological units and serves as the principal conduit for mineralization.

The completed drill holes intersected several significant mineralized intervals. Among the best results are: 31 m at 0.7% Cu (RC25LA007), 21 m at 1.0% Cu (RC25LA010), 19 m at 1.1% Cu (RC25LA002), and 17 m at 1.3% Cu (RC25LA004). Other drill holes returned moderate copper grades ranging from 0.2% to 0.6% Cu, and a localized gold-bearing interval was intercepted in RC25LA011 (5 m at 0.3% Cu and 0.3 g/t Au).

In addition, surface geochemical anomalies from rock-chip samples confirm the presence of copper enrichment, with values locally exceeding 1%. These anomalies are strongly aligned along the shear structures, particularly in the central part of the map. Their distribution reinforces the interpretation of a strong structural control on the migration and deposition of hydrothermal fluids.

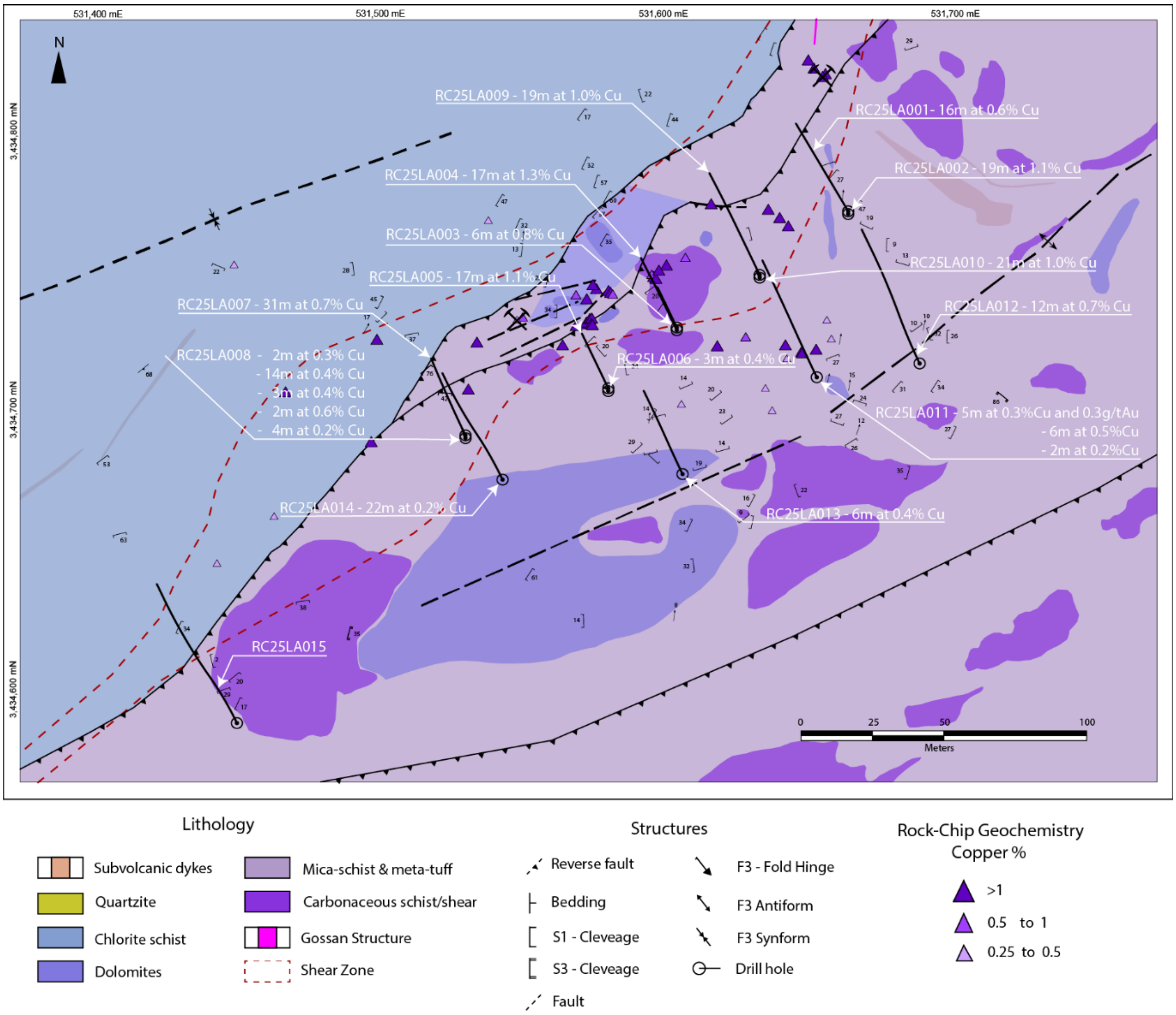

Figure 57. Geological map with drill results and Rock-Chip geochemistry, Lalla Aziza Project.

10. Sample Preparation

10.1. Sampling Procedures

Sampling comprised rock chip grab sampling, soil sampling, underground channel sampling, and RC drilling.

Rock chip samples were selectively collected from outcrops, float, and exposed mineralised material. These samples are inherently selective in nature and are considered non-representative. They were used for reconnaissance geochemical and lithological interpretation only and not for resource estimation.

Soil sampling was completed on a systematic grid. Samples were collected from the B-horizon where available to minimise surface contamination. Sample spacing and line orientation were selected to suit local geological and topographic conditions. Sample locations were recorded using handheld GPS. Soil samples were used for geochemical targeting and anomaly definition in areas of shallow cover.

Figure 58. Soil sampling.

Underground channel sampling was completed by cutting continuous channels across exposed mineralisation where accessible. Samples were collected at regular intervals and, where possible, oriented perpendicular to the interpreted strike of mineralisation. Sample intervals were defined based on geological contacts and/or fixed lengths, depending on geological exposure and continuity.

Figure 59. Underground channel sampling.

RC drilling samples were collected using a cyclone and riffle and/or cone splitter to obtain representative sub-samples for each downhole interval. Samples were collected at fixed intervals, typically 1 m depending on geological conditions. QA/QC procedures included the insertion of certified reference materials (standards), blanks, and field duplicates at regular intervals.

10.2. Sample Security

All samples were stored securely on site prior to dispatch to the laboratory in pre-numbered, clearly labelled bags and kept in a secure storage area to maintain sample integrity. Sample dispatch was undertaken by company personnel using Arin Express (Morocco) as the designated courier service. Samples were transported in sealed bags accompanied by chain-of-custody documentation to ensure full traceability from collection to laboratory receipt. Upon arrival at ALS Global, samples were checked against submission records and reconciled with dispatch documentation, with any discrepancies resolved prior to analysis. No significant breaches of sample security were identified during sampling, transport, or laboratory receipt.

10.3. Laboratory Preparation

Upon receipt at ALS Global, all samples were checked against submission documentation and assigned unique laboratory identification numbers. Samples were then dried at low temperature to remove moisture prior to preparation. Samples were crushed to a nominal particle size of <2 mm using ALS crushing equipment, with cleaning of equipment between samples using barren material to minimise potential cross-contamination. A representative sub-sample was obtained using a riffle splitter or ALS sub-sampling system for further processing. The crushed material was pulverised to a nominal 85% passing 75 µm using ALS pulverising mills to ensure complete homogenisation. The pulverised pulp was homogenised prior to the extraction of analytical aliquots. ALS Global internal QA/QC procedures were applied throughout sample preparation, including routine cleaning of equipment and implementation of internal quality control protocols. Prepared pulp samples were then dispatched for geochemical analysis.

10.4. Analytical Methods

All analytical work was completed at ALS Global laboratories. Gold analyses were performed using fire assay with an atomic absorption spectrometry (AAS) or ICP finish, using a nominal 30 g charge. Multi-element geochemical analyses were carried out using ALS method ME-MS61, involving four-acid digestion followed by ICP-MS analysis. Selected elements and/or over-range values were additionally analysed using ICP-22 where required. Where results exceeded upper detection limits, appropriate over-range methods were applied by the laboratory. ALS Global internal QA/QC procedures were applied throughout the analytical process, including the use of certified reference materials, blanks, and laboratory duplicates to monitor analytical accuracy and precision. The analytical methods are considered appropriate for the style of mineralisation and stage of exploration of the project.

10.5. Laboratory Accreditation

All analytical work was completed by ALS Global, an ISO 17025: 2017 accredited laboratory INAB Registration No: 173T. ALS Global operates a comprehensive quality management system covering all stages of sample preparation and analysis, including the use of certified reference materials, blanks, and laboratory duplicates to monitor analytical accuracy and precision. The laboratory also participates in regular external proficiency testing and inter-laboratory comparison programs. These procedures ensure the accuracy, precision, and reliability of analytical results generated for the project.

11. Data Verification

11.1. QA/QC Procedures

A comprehensive QA/QC program was implemented throughout sampling, sample preparation, and analytical processes to monitor data quality and ensure the accuracy, precision, and reliability of exploration results. The program included the systematic insertion and review of certified reference materials, blank samples, and duplicate samples.

QA/QC Type	Samples	Passed	Failed	Pass Rate
CRM (Drilling)	36	31	5	86.1%
CRM (Soil)	55	54	1	98.2%
Blank (Drilling)	37	37	0	100.0%
Duplicate (Drilling)	37	-	-	-

Table 10. Summary of QA/QC Results and Pass Rates for CRM, Blanks, and Duplicate Samples.

11.2. Certified Reference Materials

Certified Reference Materials (CRM) were routinely inserted into the sample stream to assess analytical accuracy and laboratory performance. Assay results were compared against certified values and acceptable control limits to identify any analytical bias or deviations. The control charts and summary statistics are presented in the figures and tables below.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Lab service code	Analyte	Unit
RC25LA001	SV25154498	535030	Passed	OREAS 925	2.48	2.36	0.26	ME-MS61	Ag	ppm
RC25LA003	SV25154482	535150	Passed	OREAS 925	2.17	2.36	0.26	ME-MS61	Ag	ppm
RC25LA004	SV25154482	535210	Passed	OREAS 925	2.18	2.36	0.26	ME-MS61	Ag	ppm
RC25LA006	SV25154450	535330	Passed	OREAS 925	2.1	2.36	0.26	ME-MS61	Ag	ppm
RC25LA007	SV25151787	535390	Passed	OREAS 925	2.55	2.36	0.26	ME-MS61	Ag	ppm
RC25LA009	SV25151288	535540	Passed	OREAS 925	2.36	2.36	0.26	ME-MS61	Ag	ppm
RC25LA010	SV25149122	535630	Passed	OREAS 925	2.31	2.36	0.26	ME-MS61	Ag	ppm
RC25LA010	SV25149122	535660	Passed	OREAS 925	2.62	2.36	0.26	ME-MS61	Ag	ppm
RC25LA012	SV25149019	535810	Passed	OREAS 925	2.51	2.36	0.26	ME-MS61	Ag	ppm
RC25LA013	SV25149010	535900	Failed	OREAS 925	3.83	2.36	0.26	ME-MS61	Ag	ppm
RC25LA015	SV25148985	536050	Passed	OREAS 925	2.39	2.36	0.26	ME-MS61	Ag	ppm
RC25LA015	SV25148985	536080	Passed	OREAS 925	2.43	2.36	0.26	ME-MS61	Ag	ppm

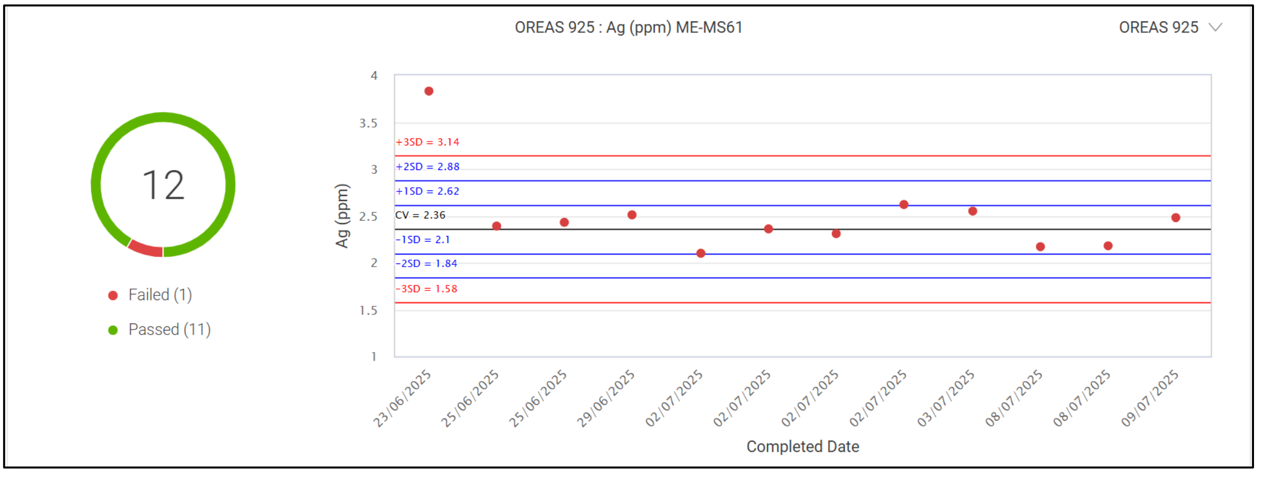

Figure 60. QA/QC control chart for Ag (ppm) in OREAS 925 CRM using ME-MS61 analytical method.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Cert. completed	Analyte	Unit
RC25LA001	SV25154498	535030	Passed	OREAS 925	6450	6150	210	09/07/2025	Cu	ppm
RC25LA003	SV25154482	535150	Passed	OREAS 925	6210	6150	210	08/07/2025	Cu	ppm
RC25LA004	SV25154482	535210	Passed	OREAS 925	6120	6150	210	08/07/2025	Cu	ppm
RC25LA006	SV25154450	535330	Passed	OREAS 925	6210	6150	210	02/07/2025	Cu	ppm
RC25LA007	SV25151787	535390	Passed	OREAS 925	6260	6150	210	03/07/2025	Cu	ppm
RC25LA009	SV25151288	535540	Passed	OREAS 925	6080	6150	210	02/07/2025	Cu	ppm
RC25LA010	SV25149122	535630	Passed	OREAS 925	6340	6150	210	02/07/2025	Cu	ppm
RC25LA010	SV25149122	535660	Passed	OREAS 925	6160	6150	210	02/07/2025	Cu	ppm
RC25LA012	SV25149019	535810	Passed	OREAS 925	6200	6150	210	29/06/2025	Cu	ppm
RC25LA013	SV25149010	535900	Passed	OREAS 925	6050	6150	210	23/06/2025	Cu	ppm
RC25LA015	SV25148985	536050	Failed	OREAS 925	6950	6150	210	25/06/2025	Cu	ppm
RC25LA015	SV25148985	536080	Passed	OREAS 925	6120	6150	210	25/06/2025	Cu	ppm

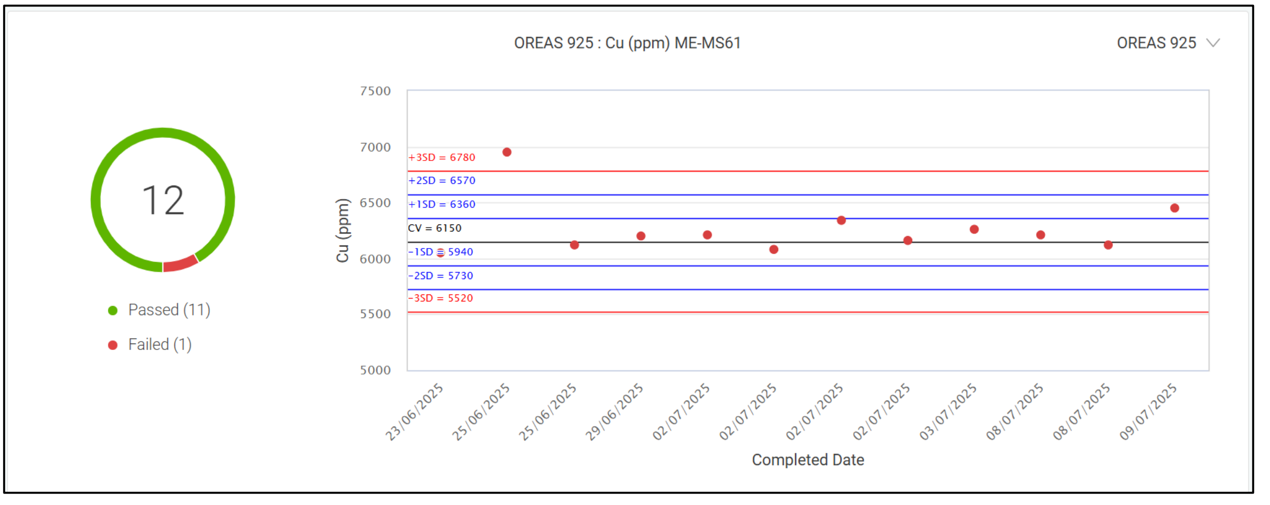

Figure 61. QA/QC control chart for Cu (ppm) in OREAS 925 CRM using ME-MS61 analytical method.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Cert. completed	Analyte	Unit
RC25LA001	SV25154498	535030	Passed	OREAS 925	447	446	17	09/07/2025	Zn	ppm
RC25LA003	SV25154482	535150	Passed	OREAS 925	450	446	17	08/07/2025	Zn	ppm
RC25LA004	SV25154482	535210	Passed	OREAS 925	441	446	17	08/07/2025	Zn	ppm
RC25LA006	SV25154450	535330	Passed	OREAS 925	443	446	17	02/07/2025	Zn	ppm
RC25LA007	SV25151787	535390	Passed	OREAS 925	453	446	17	03/07/2025	Zn	ppm
RC25LA009	SV25151288	535540	Passed	OREAS 925	447	446	17	02/07/2025	Zn	ppm
RC25LA010	SV25149122	535630	Passed	OREAS 925	440	446	17	02/07/2025	Zn	ppm
RC25LA010	SV25149122	535660	Passed	OREAS 925	452	446	17	02/07/2025	Zn	ppm
RC25LA012	SV25149019	535810	Passed	OREAS 925	466	446	17	29/06/2025	Zn	ppm
RC25LA013	SV25149010	535900	Passed	OREAS 925	437	446	17	23/06/2025	Zn	ppm
RC25LA015	SV25148985	536050	Passed	OREAS 925	455	446	17	25/06/2025	Zn	ppm
RC25LA015	SV25148985	536080	Passed	OREAS 925	443	446	17	25/06/2025	Zn	ppm

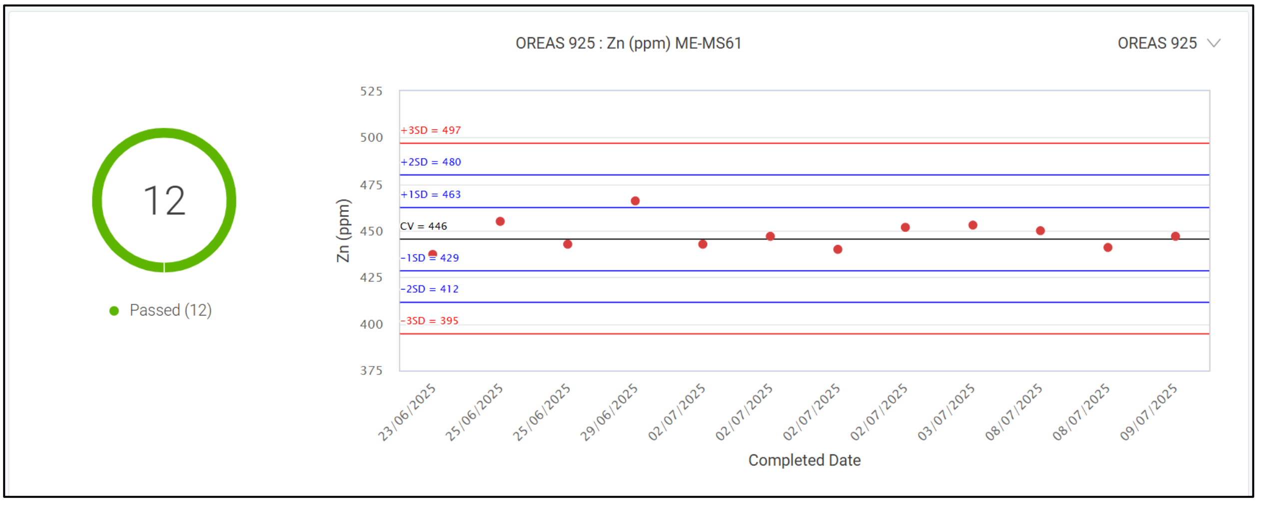

Figure 62. QA/QC control chart for Zn (ppm) in OREAS 925 CRM using ME-MS61 analytical method.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Cert. completed	Analyte	Unit
RC25LA002	SV25154482	535090	Failed	OREAS 927	9.11	4.08	0.45	08/07/2025	Ag	ppm
RC25LA004	SV25154482	535180	Passed	OREAS 927	4.77	4.08	0.45	08/07/2025	Ag	ppm
RC25LA005	SV25154450	535270	Passed	OREAS 927	3.95	4.08	0.45	02/07/2025	Ag	ppm
RC25LA006	SV25151787	535360	Passed	OREAS 927	3.99	4.08	0.45	03/07/2025	Ag	ppm
RC25LA007	SV25151787	535420	Passed	OREAS 927	4.25	4.08	0.45	03/07/2025	Ag	ppm
RC25LA008	SV25151288	535510	Passed	OREAS 927	4.02	4.08	0.45	02/07/2025	Ag	ppm
RC25LA010	SV25149122	535600	Passed	OREAS 927	4.1	4.08	0.45	02/07/2025	Ag	ppm
RC25LA011	SV25149122	535720	Passed	OREAS 927	3.31	4.08	0.45	02/07/2025	Ag	ppm
RC25LA012	SV25149019	535750	Failed	OREAS 927	5.95	4.08	0.45	29/06/2025	Ag	ppm
RC25LA012	SV25149019	535840	Passed	OREAS 927	3.9	4.08	0.45	29/06/2025	Ag	ppm
RC25LA014	SV25149010	535930	Passed	OREAS 927	4.37	4.08	0.45	23/06/2025	Ag	ppm
RC25LA014	SV25148985	535990	Warning	OREAS 927	5.02	4.08	0.45	25/06/2025	Ag	ppm

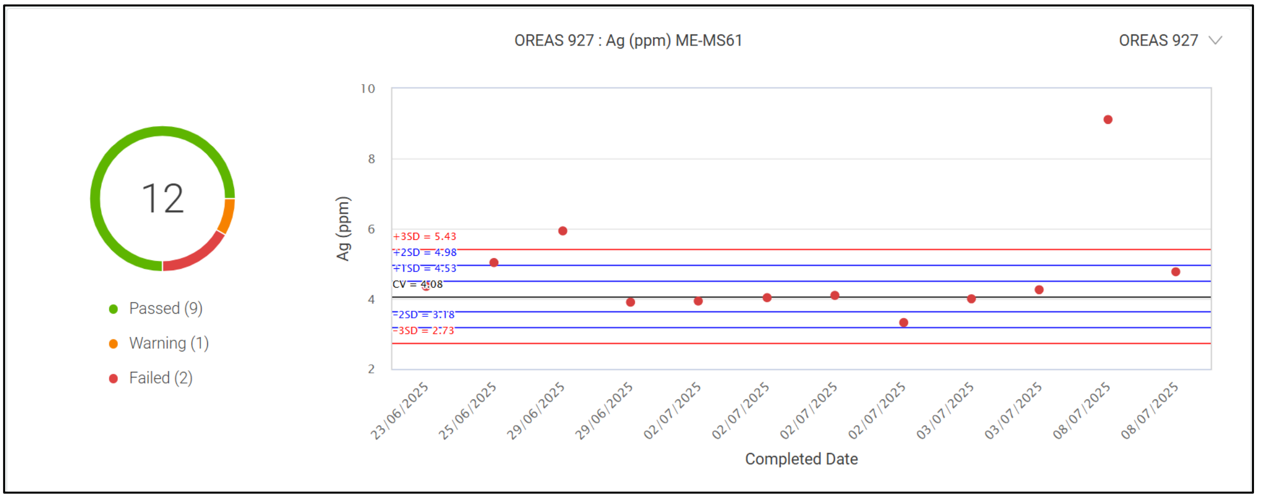

Figure 63. QA/QC control chart for Ag (ppm) in OREAS 927 CRM using ME-MS61 analytical method.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Cert. completed	Analyte	Unit
RC25LA002	SV25154482	535090	Passed	OREAS 927	1.07	1.08	0.024	08/07/2025	Cu	%
RC25LA004	SV25154482	535180	Passed	OREAS 927	1.085	1.08	0.024	08/07/2025	Cu	%
RC25LA005	SV25154450	535270	Passed	OREAS 927	1.07	1.08	0.024	02/07/2025	Cu	%
RC25LA006	SV25151787	535360	Passed	OREAS 927	1.085	1.08	0.024	03/07/2025	Cu	%
RC25LA007	SV25151787	535420	Passed	OREAS 927	1.08	1.08	0.024	03/07/2025	Cu	%
RC25LA008	SV25151288	535510	Passed	OREAS 927	1.085	1.08	0.024	02/07/2025	Cu	%
RC25LA010	SV25149122	535600	Passed	OREAS 927	1.085	1.08	0.024	02/07/2025	Cu	%
RC25LA011	SV25149122	535720	Passed	OREAS 927	1.085	1.08	0.024	02/07/2025	Cu	%
RC25LA012	SV25149019	535750	Passed	OREAS 927	1.08	1.08	0.024	29/06/2025	Cu	%
RC25LA012	SV25149019	535840	Passed	OREAS 927	1.09	1.08	0.024	29/06/2025	Cu	%
RC25LA014	SV25149010	535930	Passed	OREAS 927	1.085	1.08	0.024	23/06/2025	Cu	%
RC25LA014	SV25148985	535990	Passed	OREAS 927	1.075	1.08	0.024	25/06/2025	Cu	%

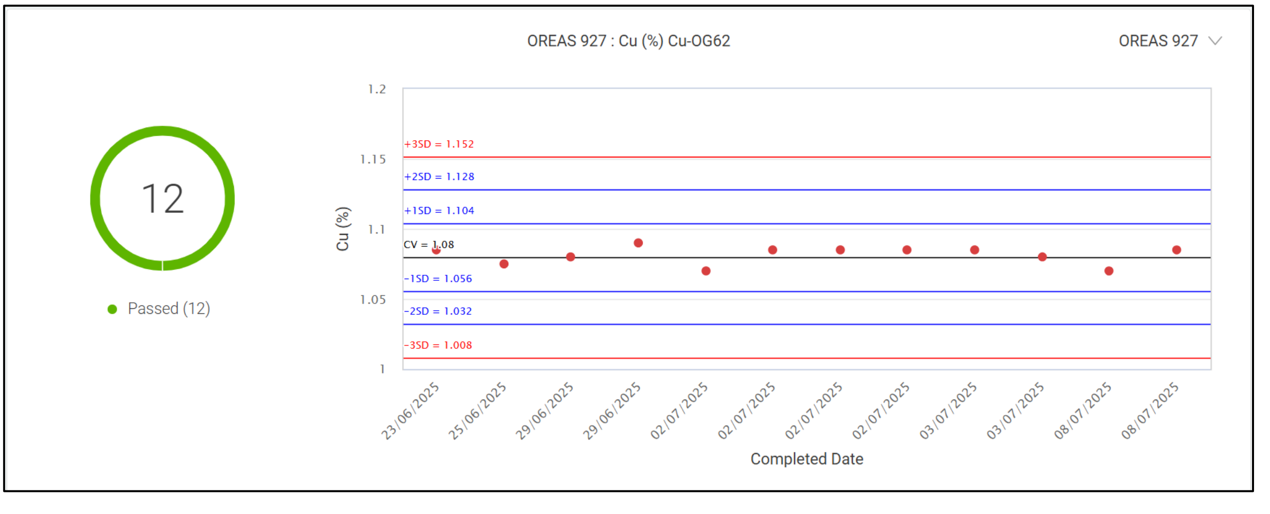

Figure 64. QA/QC control chart for Cu (%) in OREAS 927 CRM using OG62 analytical method.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Cert. completed	Analyte	Unit
RC25LA002	SV25154482	535090	Passed	OREAS 927	734	716	36	08/07/2025	Zn	ppm
RC25LA004	SV25154482	535180	Passed	OREAS 927	774	716	36	08/07/2025	Zn	ppm
RC25LA005	SV25154450	535270	Passed	OREAS 927	766	716	36	02/07/2025	Zn	ppm
RC25LA006	SV25151787	535360	Passed	OREAS 927	751	716	36	03/07/2025	Zn	ppm
RC25LA007	SV25151787	535420	Passed	OREAS 927	717	716	36	03/07/2025	Zn	ppm
RC25LA008	SV25151288	535510	Passed	OREAS 927	718	716	36	02/07/2025	Zn	ppm
RC25LA010	SV25149122	535600	Passed	OREAS 927	788	716	36	02/07/2025	Zn	ppm
RC25LA011	SV25149122	535720	Passed	OREAS 927	738	716	36	02/07/2025	Zn	ppm
RC25LA012	SV25149019	535750	Passed	OREAS 927	704	716	36	29/06/2025	Zn	ppm
RC25LA012	SV25149019	535840	Passed	OREAS 927	708	716	36	29/06/2025	Zn	ppm
RC25LA014	SV25149010	535930	Passed	OREAS 927	738	716	36	23/06/2025	Zn	ppm
RC25LA014	SV25148985	535990	Passed	OREAS 927	725	716	36	25/06/2025	Zn	ppm

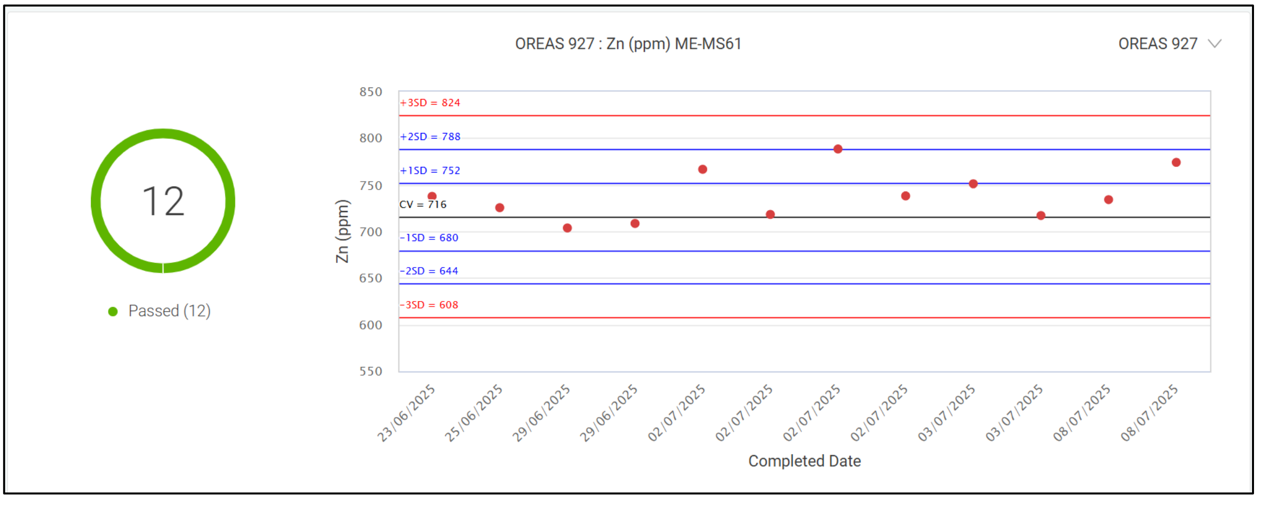

Figure 65. QA/QC control chart for Zn (ppm) in OREAS 927 CRM using ME-MS61 analytical method.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Cert. completed	Analyte	Unit
RC25LA001	SV25154498	535060	Passed	OREAS 930	8.57	9	1.09	09/07/2025	Ag	ppm
RC25LA002	SV25154482	535120	Passed	OREAS 930	8.31	9	1.09	08/07/2025	Ag	ppm
RC25LA004	SV25154450	535240	Passed	OREAS 930	8.09	9	1.09	02/07/2025	Ag	ppm
RC25LA006	SV25154450	535300	Passed	OREAS 930	8.98	9	1.09	02/07/2025	Ag	ppm
RC25LA008	SV25151288	535480	Passed	OREAS 930	9.06	9	1.09	02/07/2025	Ag	ppm
RC25LA008	SV25151787	535450	Passed	OREAS 930	8.84	9	1.09	03/07/2025	Ag	ppm
RC25LA009	SV25151288	535570	Passed	OREAS 930	8.52	9	1.09	02/07/2025	Ag	ppm
RC25LA011	SV25149122	535690	Passed	OREAS 930	9.06	9	1.09	02/07/2025	Ag	ppm
RC25LA012	SV25149019	535780	Passed	OREAS 930	9.06	9	1.09	29/06/2025	Ag	ppm
RC25LA013	SV25149010	535870	Passed	OREAS 930	9.91	9	1.09	23/06/2025	Ag	ppm
RC25LA014	SV25149010	535960	Failed	OREAS 930	12.75	9	1.09	23/06/2025	Ag	ppm
RC25LA015	SV25148985	536020	Passed	OREAS 930	9.08	9	1.09	25/06/2025	Ag	ppm

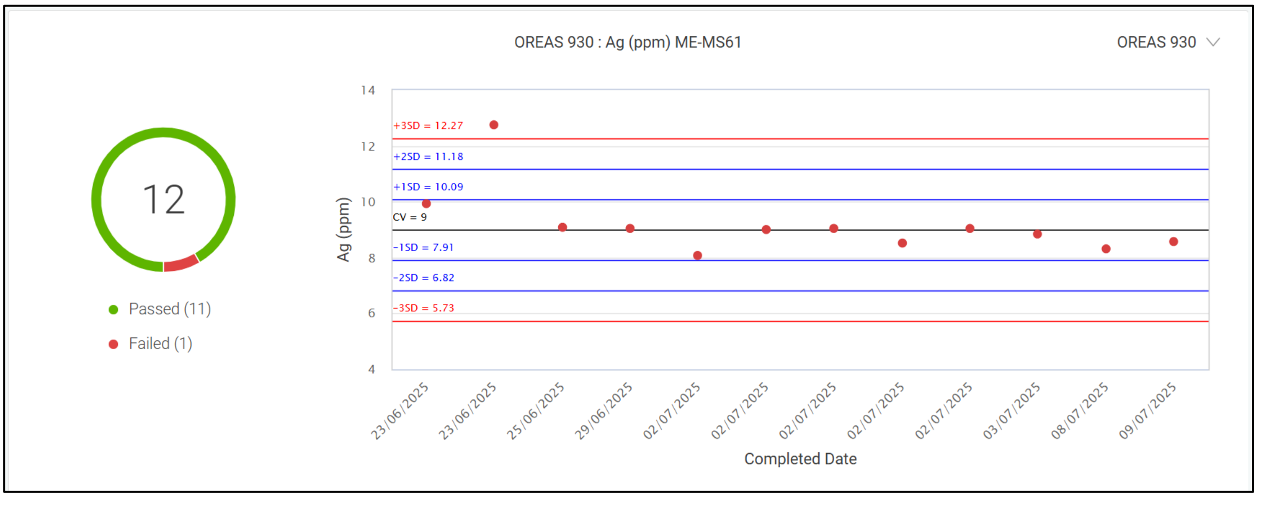

Figure 66. QA/QC control chart for Ag (ppm) in OREAS 930 CRM using ME-MS61 analytical method.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Cert. completed	Analyte	Unit
RC25LA001	SV25154498	535060	Passed	OREAS 930	2.47	2.52	0.062	09/07/2025	Cu	%
RC25LA002	SV25154482	535120	Passed	OREAS 930	2.52	2.52	0.062	08/07/2025	Cu	%
RC25LA004	SV25154450	535240	Passed	OREAS 930	2.52	2.52	0.062	02/07/2025	Cu	%
RC25LA006	SV25154450	535300	Passed	OREAS 930	2.52	2.52	0.062	02/07/2025	Cu	%
RC25LA008	SV25151288	535480	Passed	OREAS 930	2.56	2.52	0.062	02/07/2025	Cu	%
RC25LA008	SV25151787	535450	Passed	OREAS 930	2.53	2.52	0.062	03/07/2025	Cu	%
RC25LA009	SV25151288	535570	Passed	OREAS 930	2.54	2.52	0.062	02/07/2025	Cu	%
RC25LA011	SV25149122	535690	Passed	OREAS 930	2.5	2.52	0.062	02/07/2025	Cu	%
RC25LA012	SV25149019	535780	Passed	OREAS 930	2.51	2.52	0.062	29/06/2025	Cu	%
RC25LA013	SV25149010	535870	Passed	OREAS 930	2.52	2.52	0.062	23/06/2025	Cu	%
RC25LA014	SV25149010	535960	Passed	OREAS 930	2.52	2.52	0.062	23/06/2025	Cu	%
RC25LA015	SV25148985	536020	Passed	OREAS 930	2.51	2.52	0.062	25/06/2025	Cu	%

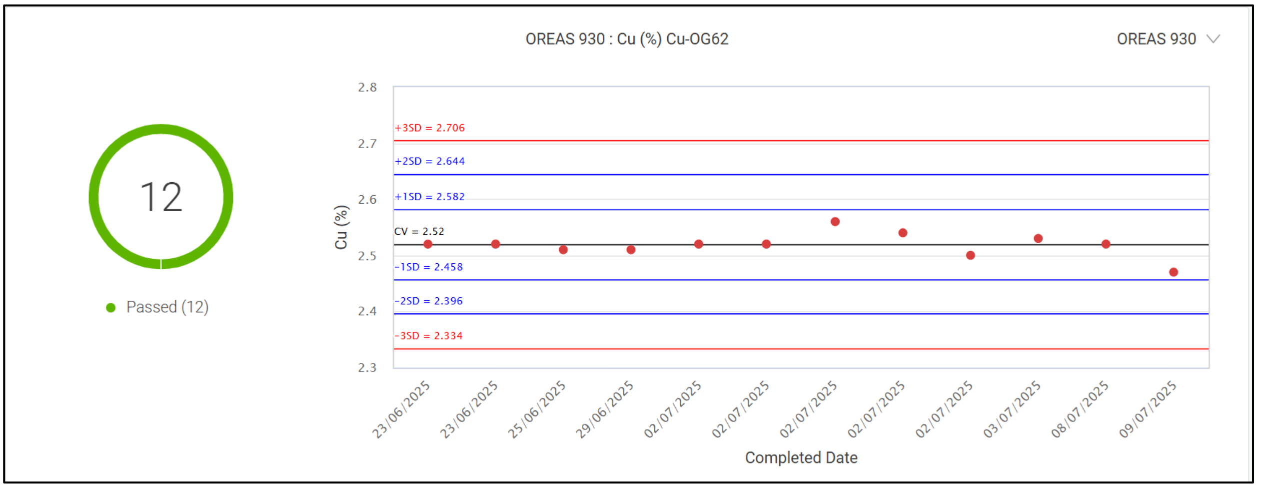

Figure 67. QA/QC control chart for Cu (%) in OREAS 930 CRM using OG62 analytical method.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Cert. completed	Analyte	Unit
RC25LA001	SV25154498	535060	Passed	OREAS 930	496	492	26	09/07/2025	Zn	ppm
RC25LA002	SV25154482	535120	Passed	OREAS 930	502	492	26	08/07/2025	Zn	ppm
RC25LA004	SV25154450	535240	Passed	OREAS 930	499	492	26	02/07/2025	Zn	ppm
RC25LA006	SV25154450	535300	Passed	OREAS 930	499	492	26	02/07/2025	Zn	ppm
RC25LA008	SV25151288	535480	Passed	OREAS 930	514	492	26	02/07/2025	Zn	ppm
RC25LA008	SV25151787	535450	Passed	OREAS 930	481	492	26	03/07/2025	Zn	ppm
RC25LA009	SV25151288	535570	Passed	OREAS 930	481	492	26	02/07/2025	Zn	ppm
RC25LA011	SV25149122	535690	Passed	OREAS 930	488	492	26	02/07/2025	Zn	ppm
RC25LA012	SV25149019	535780	Passed	OREAS 930	515	492	26	29/06/2025	Zn	ppm
RC25LA013	SV25149010	535870	Passed	OREAS 930	484	492	26	23/06/2025	Zn	ppm
RC25LA014	SV25149010	535960	Passed	OREAS 930	500	492	26	23/06/2025	Zn	ppm
RC25LA015	SV25148985	536020	Passed	OREAS 930	495	492	26	25/06/2025	Zn	ppm

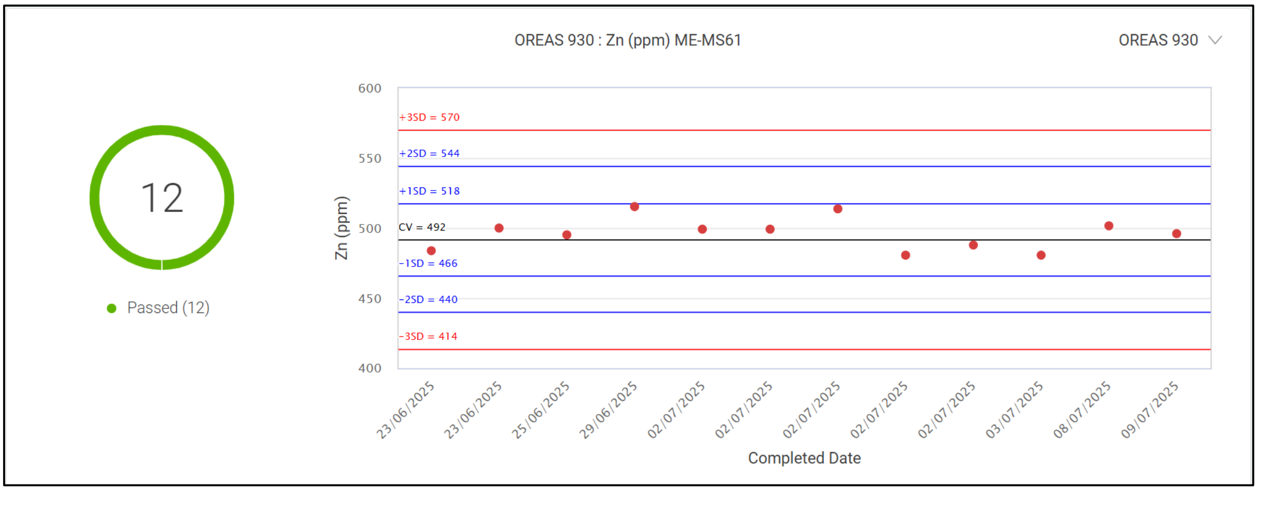

Figure 68. QA/QC control chart for Zn (ppm) in OREAS 930 CRM using ME-MS61 analytical method.

In addition to the drilling QAQC charts presented above, a selection of QAQC charts for soil control samples has been included to provide an overview of the quality control performance of the soil sampling program. These charts summarize the results of certified reference materials submitted with soil samples and complement the drilling QAQC assessment.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Cert. completed	Analyte	Unit
534700	SV25157433	534700	Passed	OREAS 920b	0.192	0.174	0.012	27/06/2025	Ag	ppm
534710	SV25157433	534710	Passed	OREAS 920b	0.182	0.174	0.012	27/06/2025	Ag	ppm
534730	SV25157433	534730	Passed	OREAS 920b	0.176	0.174	0.012	27/06/2025	Ag	ppm
534750	SV25157433	534750	Passed	OREAS 920b	0.179	0.174	0.012	27/06/2025	Ag	ppm
534770	SV25157433	534770	Passed	OREAS 920b	0.175	0.174	0.012	27/06/2025	Ag	ppm
534790	SV25157433	534790	Passed	OREAS 920b	0.193	0.174	0.012	27/06/2025	Ag	ppm
534810	SV25157433	534810	Passed	OREAS 920b	0.172	0.174	0.012	27/06/2025	Ag	ppm
534210	SV25156314	534210	Passed	OREAS 920b	0.169	0.174	0.012	04/07/2025	Ag	ppm
534220	SV25156314	534220	Passed	OREAS 920b	0.172	0.174	0.012	04/07/2025	Ag	ppm
534240	SV25156314	534240	Passed	OREAS 920b	0.182	0.174	0.012	04/07/2025	Ag	ppm
534250	SV25156314	534250	Passed	OREAS 920b	0.187	0.174	0.012	04/07/2025	Ag	ppm
534270	SV25156314	534270	Passed	OREAS 920b	0.191	0.174	0.012	04/07/2025	Ag	ppm
534290	SV25156314	534290	Passed	OREAS 920b	0.173	0.174	0.012	04/07/2025	Ag	ppm
534310	SV25156314	534310	Passed	OREAS 920b	0.18	0.174	0.012	04/07/2025	Ag	ppm
534330	SV25156314	534330	Passed	OREAS 920b	0.173	0.174	0.012	04/07/2025	Ag	ppm
534830	SV25157449	534830	Passed	OREAS 920b	0.188	0.174	0.012	04/07/2025	Ag	ppm
534860	SV25157449	534860	Passed	OREAS 920b	0.159	0.174	0.012	04/07/2025	Ag	ppm
534870	SV25157449	534870	Passed	OREAS 920b	0.156	0.174	0.012	04/07/2025	Ag	ppm
534890	SV25157449	534890	Passed	OREAS 920b	0.171	0.174	0.012	04/07/2025	Ag	ppm
534930	SV25157449	534930	Passed	OREAS 920b	0.175	0.174	0.012	04/07/2025	Ag	ppm
534350	SV25157406	534350	Passed	OREAS 920b	0.177	0.174	0.012	08/07/2025	Ag	ppm
534370	SV25157406	534370	Passed	OREAS 920b	0.164	0.174	0.012	08/07/2025	Ag	ppm
534390	SV25157406	534390	Passed	OREAS 920b	0.192	0.174	0.012	08/07/2025	Ag	ppm
534400	SV25157406	534400	Passed	OREAS 920b	0.192	0.174	0.012	08/07/2025	Ag	ppm
534610	SV25157406	534610	Passed	OREAS 920b	0.177	0.174	0.012	08/07/2025	Ag	ppm
534630	SV25157406	534630	Passed	OREAS 920b	0.176	0.174	0.012	08/07/2025	Ag	ppm
534660	SV25157406	534660	Passed	OREAS 920b	0.181	0.174	0.012	08/07/2025	Ag	ppm
534670	SV25157406	534670	Passed	OREAS 920b	0.175	0.174	0.012	08/07/2025	Ag	ppm
534680	SV25157406	534680	Passed	OREAS 920b	0.167	0.174	0.012	08/07/2025	Ag	ppm

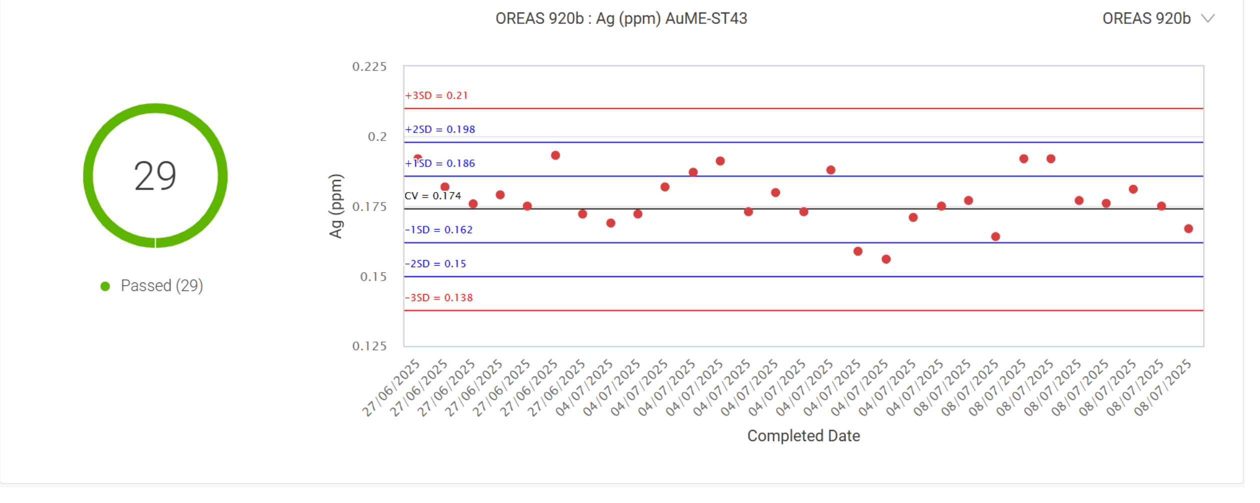

Figure 69. QA/QC control chart for Ag (ppm) in OREAS 920b CRM using AuME-ST43 method.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Cert. completed	Analyte	Unit
534700	SV25157433	534700	Passed	OREAS 920b	126.5	115	6	27/06/2025	Cu	ppm
534710	SV25157433	534710	Passed	OREAS 920b	124.5	115	6	27/06/2025	Cu	ppm
534730	SV25157433	534730	Passed	OREAS 920b	127	115	6	27/06/2025	Cu	ppm
534750	SV25157433	534750	Passed	OREAS 920b	122.5	115	6	27/06/2025	Cu	ppm
534770	SV25157433	534770	Passed	OREAS 920b	118.5	115	6	27/06/2025	Cu	ppm
534790	SV25157433	534790	Passed	OREAS 920b	122	115	6	27/06/2025	Cu	ppm
534810	SV25157433	534810	Passed	OREAS 920b	118	115	6	27/06/2025	Cu	ppm
534210	SV25156314	534210	Passed	OREAS 920b	120	115	6	04/07/2025	Cu	ppm
534220	SV25156314	534220	Passed	OREAS 920b	116	115	6	04/07/2025	Cu	ppm
534240	SV25156314	534240	Passed	OREAS 920b	126	115	6	04/07/2025	Cu	ppm
534250	SV25156314	534250	Passed	OREAS 920b	124	115	6	04/07/2025	Cu	ppm
534270	SV25156314	534270	Passed	OREAS 920b	119	115	6	04/07/2025	Cu	ppm
534290	SV25156314	534290	Passed	OREAS 920b	115.5	115	6	04/07/2025	Cu	ppm
534310	SV25156314	534310	Passed	OREAS 920b	121.5	115	6	04/07/2025	Cu	ppm
534330	SV25156314	534330	Passed	OREAS 920b	118.5	115	6	04/07/2025	Cu	ppm
534830	SV25157449	534830	Passed	OREAS 920b	120	115	6	04/07/2025	Cu	ppm
534860	SV25157449	534860	Passed	OREAS 920b	116.5	115	6	04/07/2025	Cu	ppm
534870	SV25157449	534870	Passed	OREAS 920b	114.5	115	6	04/07/2025	Cu	ppm
534890	SV25157449	534890	Passed	OREAS 920b	117	115	6	04/07/2025	Cu	ppm
534930	SV25157449	534930	Passed	OREAS 920b	119	115	6	04/07/2025	Cu	ppm
534350	SV25157406	534350	Passed	OREAS 920b	122	115	6	08/07/2025	Cu	ppm
534370	SV25157406	534370	Passed	OREAS 920b	117.5	115	6	08/07/2025	Cu	ppm
534390	SV25157406	534390	Passed	OREAS 920b	123	115	6	08/07/2025	Cu	ppm
534400	SV25157406	534400	Passed	OREAS 920b	124.5	115	6	08/07/2025	Cu	ppm
534610	SV25157406	534610	Passed	OREAS 920b	122.5	115	6	08/07/2025	Cu	ppm
534630	SV25157406	534630	Passed	OREAS 920b	116.5	115	6	08/07/2025	Cu	ppm
534660	SV25157406	534660	Passed	OREAS 920b	119.5	115	6	08/07/2025	Cu	ppm
534670	SV25157406	534670	Passed	OREAS 920b	114	115	6	08/07/2025	Cu	ppm
534680	SV25157406	534680	Passed	OREAS 920b	115.5	115	6	08/07/2025	Cu	ppm

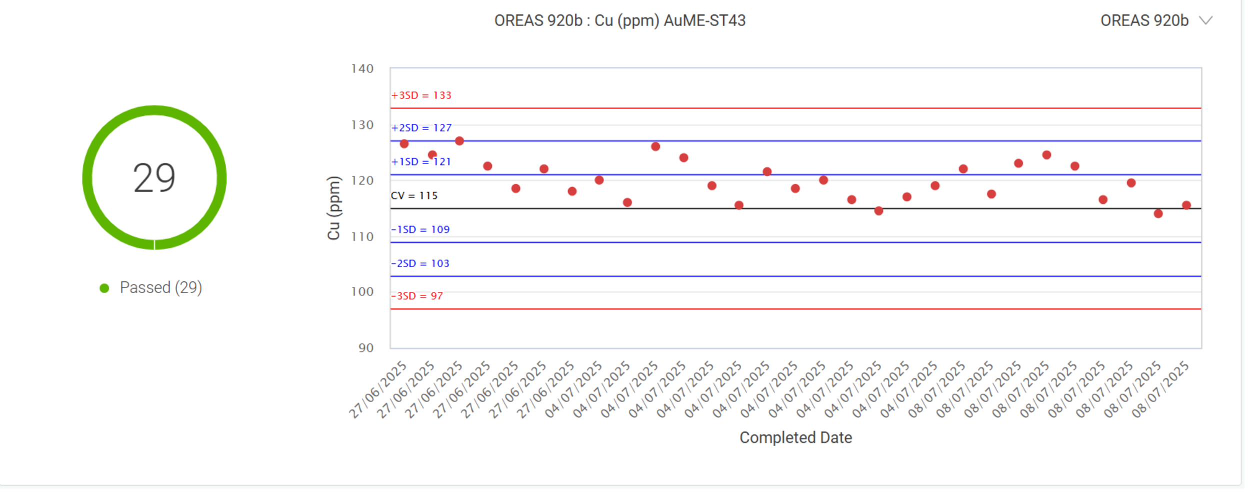

Figure 70. QA/QC control chart for Ag (ppm) in OREAS 920b CRM using AuME-ST43 method.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Cert. completed	Analyte	Unit
534690	SV25157433	534690	Passed	OREAS 921b	0.258	0.244	0.012	27/06/2025	Ag	ppm
534720	SV25157433	534720	Passed	OREAS 921b	0.265	0.244	0.012	27/06/2025	Ag	ppm
534740	SV25157433	534740	Passed	OREAS 921b	0.245	0.244	0.012	27/06/2025	Ag	ppm
534780	SV25157433	534780	Failed	OREAS 921b	0.288	0.244	0.012	27/06/2025	Ag	ppm
534800	SV25157433	534800	Passed	OREAS 921b	0.25	0.244	0.012	27/06/2025	Ag	ppm
534820	SV25157433	534820	Passed	OREAS 921b	0.241	0.244	0.012	27/06/2025	Ag	ppm
534230	SV25156314	534230	Passed	OREAS 921b	0.238	0.244	0.012	04/07/2025	Ag	ppm
534280	SV25156314	534280	Passed	OREAS 921b	0.258	0.244	0.012	04/07/2025	Ag	ppm
534300	SV25156314	534300	Passed	OREAS 921b	0.25	0.244	0.012	04/07/2025	Ag	ppm
534320	SV25156314	534320	Passed	OREAS 921b	0.249	0.244	0.012	04/07/2025	Ag	ppm
534340	SV25156314	534340	Passed	OREAS 921b	0.236	0.244	0.012	04/07/2025	Ag	ppm
534840	SV25157449	534840	Passed	OREAS 921b	0.241	0.244	0.012	04/07/2025	Ag	ppm
534850	SV25157449	534850	Passed	OREAS 921b	0.245	0.244	0.012	04/07/2025	Ag	ppm
534880	SV25157449	534880	Passed	OREAS 921b	0.233	0.244	0.012	04/07/2025	Ag	ppm
534910	SV25157449	534910	Passed	OREAS 921b	0.253	0.244	0.012	04/07/2025	Ag	ppm
534920	SV25157449	534920	Passed	OREAS 921b	0.268	0.244	0.012	04/07/2025	Ag	ppm
534940	SV25157449	534940	Passed	OREAS 921b	0.236	0.244	0.012	04/07/2025	Ag	ppm
534950	SV25157449	534950	Passed	OREAS 921b	0.233	0.244	0.012	04/07/2025	Ag	ppm
534380	SV25157406	534380	Passed	OREAS 921b	0.252	0.244	0.012	08/07/2025	Ag	ppm
534620	SV25157406	534620	Passed	OREAS 921b	0.242	0.244	0.012	08/07/2025	Ag	ppm
534640	SV25157406	534640	Passed	OREAS 921b	0.238	0.244	0.012	08/07/2025	Ag	ppm

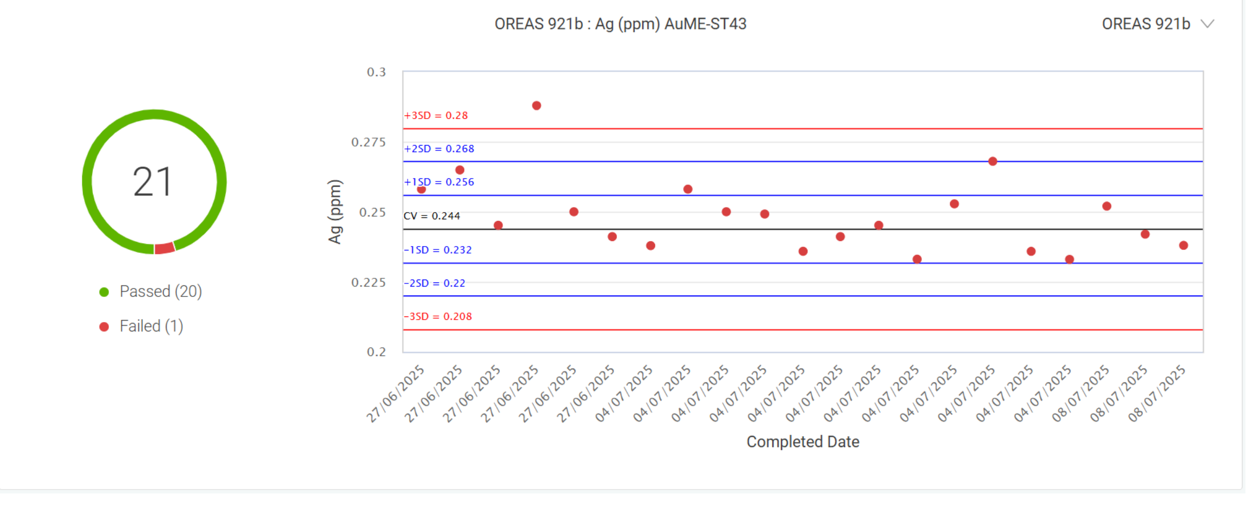

Figure 71. QA/QC control chart for Ag (ppm) in OREAS 921b CRM using AuME-ST43 method.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Cert. completed	Analyte	Unit
534690	SV25157433	534690	Passed	OREAS 921b	273	252	11	27/06/2025	Cu	ppm
534720	SV25157433	534720	Passed	OREAS 921b	266	252	11	27/06/2025	Cu	ppm
534740	SV25157433	534740	Passed	OREAS 921b	263	252	11	27/06/2025	Cu	ppm
534780	SV25157433	534780	Passed	OREAS 921b	256	252	11	27/06/2025	Cu	ppm
534800	SV25157433	534800	Passed	OREAS 921b	254	252	11	27/06/2025	Cu	ppm
534820	SV25157433	534820	Passed	OREAS 921b	255	252	11	27/06/2025	Cu	ppm
534230	SV25156314	534230	Passed	OREAS 921b	247	252	11	04/07/2025	Cu	ppm
534280	SV25156314	534280	Passed	OREAS 921b	251	252	11	04/07/2025	Cu	ppm
534300	SV25156314	534300	Passed	OREAS 921b	250	252	11	04/07/2025	Cu	ppm
534320	SV25156314	534320	Passed	OREAS 921b	258	252	11	04/07/2025	Cu	ppm
534340	SV25156314	534340	Passed	OREAS 921b	257	252	11	04/07/2025	Cu	ppm
534840	SV25157449	534840	Passed	OREAS 921b	252	252	11	04/07/2025	Cu	ppm
534850	SV25157449	534850	Passed	OREAS 921b	259	252	11	04/07/2025	Cu	ppm
534880	SV25157449	534880	Passed	OREAS 921b	252	252	11	04/07/2025	Cu	ppm
534910	SV25157449	534910	Passed	OREAS 921b	259	252	11	04/07/2025	Cu	ppm
534920	SV25157449	534920	Passed	OREAS 921b	269	252	11	04/07/2025	Cu	ppm
534940	SV25157449	534940	Passed	OREAS 921b	247	252	11	04/07/2025	Cu	ppm
534950	SV25157449	534950	Passed	OREAS 921b	246	252	11	04/07/2025	Cu	ppm
534380	SV25157406	534380	Passed	OREAS 921b	266	252	11	08/07/2025	Cu	ppm
534620	SV25157406	534620	Passed	OREAS 921b	255	252	11	08/07/2025	Cu	ppm
534640	SV25157406	534640	Passed	OREAS 921b	254	252	11	08/07/2025	Cu	ppm

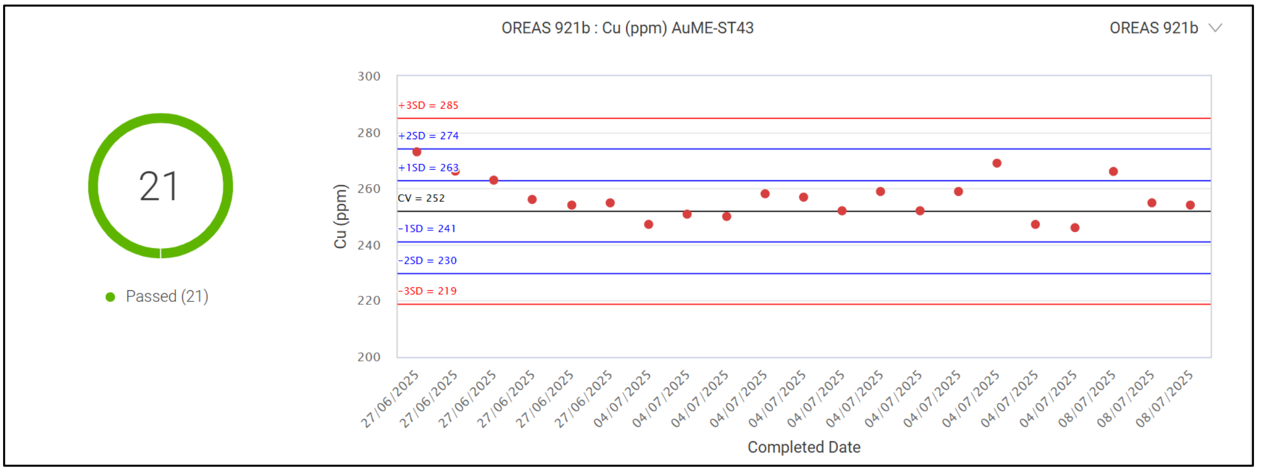

Figure 72. QA/QC control chart for Cu (ppm) in OREAS 921b CRM using AuME-ST43 method.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Cert. completed	Analyte	Unit
534760	SV25157433	534760	Passed	OREAS 922	0.946	0.851	0.078	27/06/2025	Ag	ppm
534260	SV25156314	534260	Passed	OREAS 922	1	0.851	0.078	04/07/2025	Ag	ppm
534900	SV25157449	534900	Warning	OREAS 922	1.04	0.851	0.078	04/07/2025	Ag	ppm
534360	SV25157406	534360	Passed	OREAS 922	0.918	0.851	0.078	08/07/2025	Ag	ppm
534650	SV25157406	534650	Warning	OREAS 922	1.085	0.851	0.078	08/07/2025	Ag	ppm

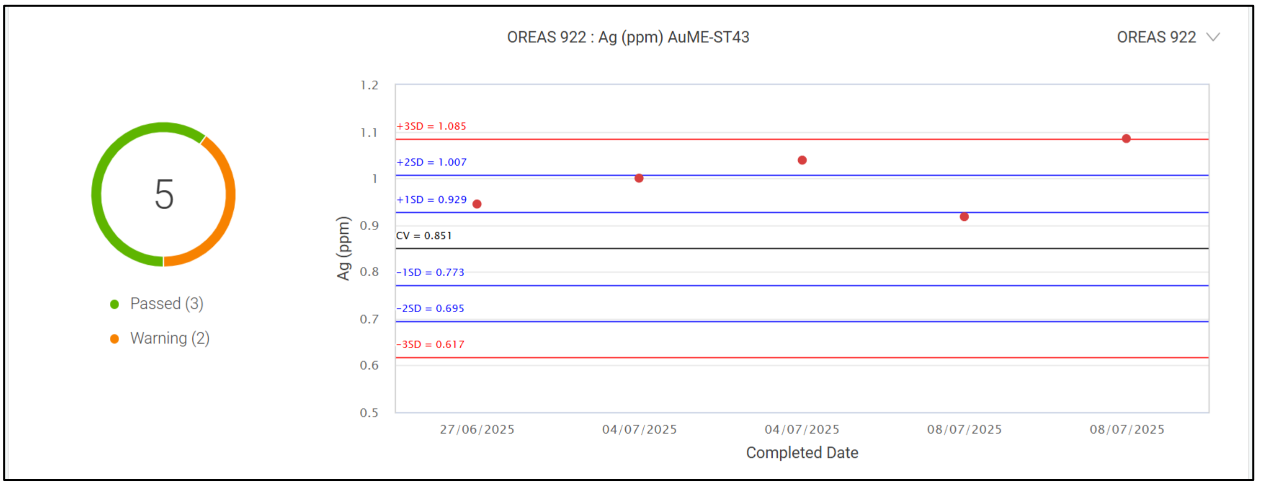

Figure 73. QA/QC control chart for Ag (ppm) in OREAS 922 CRM using AuME-ST43 method.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Certified value	Standard deviation	Cert. completed	Analyte	Unit
534760	SV25157433	534760	Passed	OREAS 922	2300	2176	83	27/06/2025	Cu	ppm
534260	SV25156314	534260	Passed	OREAS 922	2250	2176	83	04/07/2025	Cu	ppm
534900	SV25157449	534900	Passed	OREAS 922	2230	2176	83	04/07/2025	Cu	ppm
534360	SV25157406	534360	Passed	OREAS 922	2270	2176	83	08/07/2025	Cu	ppm
534650	SV25157406	534650	Passed	OREAS 922	2150	2176	83	08/07/2025	Cu	ppm

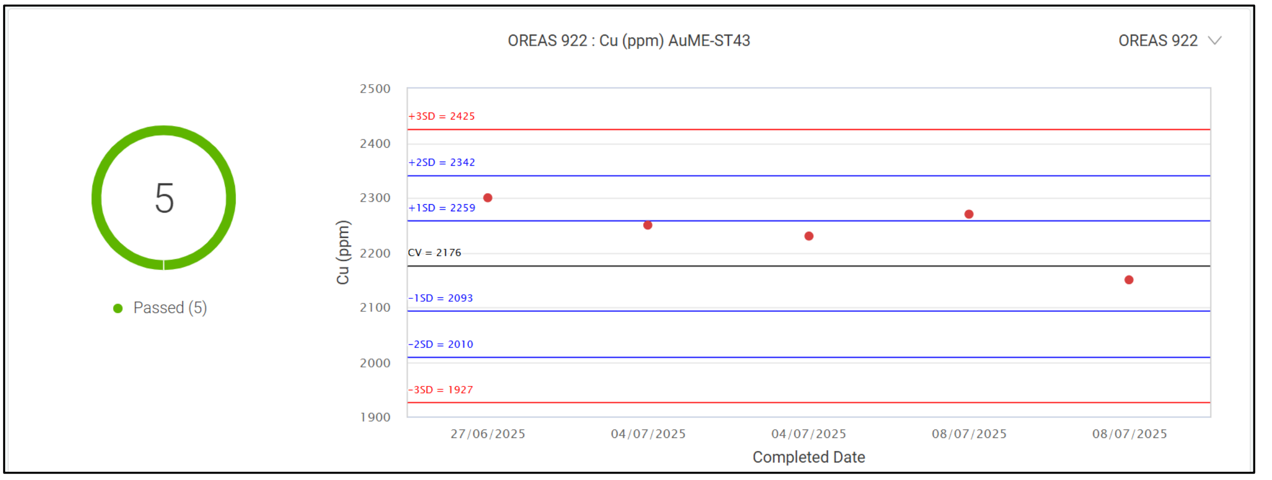

Figure 74. QA/QC control chart for Cu (ppm) in OREAS 922 CRM using AuME-ST43 method.

11.3. Blanks

Blank samples were inserted at regular intervals to monitor potential contamination during sample preparation and analytical procedures. Review of blank sample results was conducted to verify that contamination levels remained within acceptable limits. The corresponding blank charts and summary statistics are presented in the figures and tables below.

Hole/Point number	Cert. number	Sample number	Status	CRM code	Value	Max CRM value	Cert. completed	Analyte	Unit
RC25LA001	SV25154498	535010	Passed	BLANK QUARRY	0.0005	0.005	09/07/2025	Au	ppm
RC25LA001	SV25154498	535040	Passed	BLANK QUARRY	0.0005	0.005	09/07/2025	Au	ppm
RC25LA002	SV25154482	535100	Passed	BLANK QUARRY	0.0005	0.005	08/07/2025	Au	ppm
RC25LA002	SV25154482	535130	Passed	BLANK QUARRY	0.0005	0.005	08/07/2025	Au	ppm
RC25LA002	SV25154498	535070	Passed	BLANK QUARRY	0.001	0.005	09/07/2025	Au	ppm
RC25LA003	SV25154482	535160	Passed	BLANK QUARRY	0.0005	0.005	08/07/2025	Au	ppm
RC25LA004	SV25154450	535220	Passed	BLANK QUARRY	0.002	0.005	02/07/2025	Au	ppm
RC25LA004	SV25154450	535250	Passed	BLANK QUARRY	0.001	0.005	02/07/2025	Au	ppm
RC25LA004	SV25154482	535190	Passed	BLANK QUARRY	0.0005	0.005	08/07/2025	Au	ppm
RC25LA005	SV25154450	535280	Passed	BLANK QUARRY	0.0005	0.005	02/07/2025	Au	ppm
RC25LA006	SV25154450	535310	Passed	BLANK QUARRY	0.0005	0.005	02/07/2025	Au	ppm
RC25LA006	SV25154450	535340	Passed	BLANK QUARRY	0.0005	0.005	02/07/2025	Au	ppm
RC25LA006	SV25151787	535370	Passed	BLANK QUARRY	0.0005	0.005	03/07/2025	Au	ppm
RC25LA007	SV25151787	535400	Passed	BLANK QUARRY	0.0005	0.005	03/07/2025	Au	ppm
RC25LA008	SV25151288	535490	Passed	BLANK QUARRY	0.0005	0.005	02/07/2025	Au	ppm
RC25LA008	SV25151787	535430	Passed	BLANK QUARRY	0.0005	0.005	03/07/2025	Au	ppm
RC25LA008	SV25151787	535460	Passed	BLANK QUARRY	0.0005	0.005	03/07/2025	Au	ppm
RC25LA009	SV25151288	535520	Passed	BLANK QUARRY	0.001	0.005	02/07/2025	Au	ppm
RC25LA009	SV25151288	535550	Passed	BLANK QUARRY	0.001	0.005	02/07/2025	Au	ppm
RC25LA009	SV25151288	535580	Passed	BLANK QUARRY	0.0005	0.005	02/07/2025	Au	ppm
RC25LA010	SV25149122	535610	Passed	BLANK QUARRY	0.0005	0.005	02/07/2025	Au	ppm
RC25LA010	SV25149122	535640	Passed	BLANK QUARRY	0.0005	0.005	02/07/2025	Au	ppm
RC25LA011	SV25149019	535730	Passed	BLANK QUARRY	0.0005	0.005	29/06/2025	Au	ppm
RC25LA011	SV25149122	535670	Passed	BLANK QUARRY	0.0005	0.005	02/07/2025	Au	ppm
RC25LA011	SV25149122	535700	Passed	BLANK QUARRY	0.0005	0.005	02/07/2025	Au	ppm
RC25LA012	SV25149019	535760	Passed	BLANK QUARRY	0.0005	0.005	29/06/2025	Au	ppm
RC25LA012	SV25149019	535790	Passed	BLANK QUARRY	0.0005	0.005	29/06/2025	Au	ppm
RC25LA012	SV25149019	535820	Passed	BLANK QUARRY	0.0005	0.005	29/06/2025	Au	ppm
RC25LA013	SV25149010	535880	Passed	BLANK QUARRY	0.0005	0.005	23/06/2025	Au	ppm
RC25LA013	SV25149010	535910	Passed	BLANK QUARRY	0.0005	0.005	23/06/2025	Au	ppm
RC25LA013	SV25149019	535850	Passed	BLANK QUARRY	0.0005	0.005	29/06/2025	Au	ppm
RC25LA014	SV25149010	535940	Passed	BLANK QUARRY	0.0005	0.005	23/06/2025	Au	ppm
RC25LA014	SV25149010	535970	Passed	BLANK QUARRY	0.001	0.005	23/06/2025	Au	ppm
RC25LA014	SV25148985	536000	Passed	BLANK QUARRY	0.0005	0.005	25/06/2025	Au	ppm
RC25LA015	SV25148985	536030	Passed	BLANK QUARRY	0.0005	0.005	25/06/2025	Au	ppm
RC25LA015	SV25148985	536060	Passed	BLANK QUARRY	0.001	0.005	25/06/2025	Au	ppm
RC25LA015	SV25148985	536090	Passed	BLANK QUARRY	0.0005	0.005	25/06/2025	Au	ppm

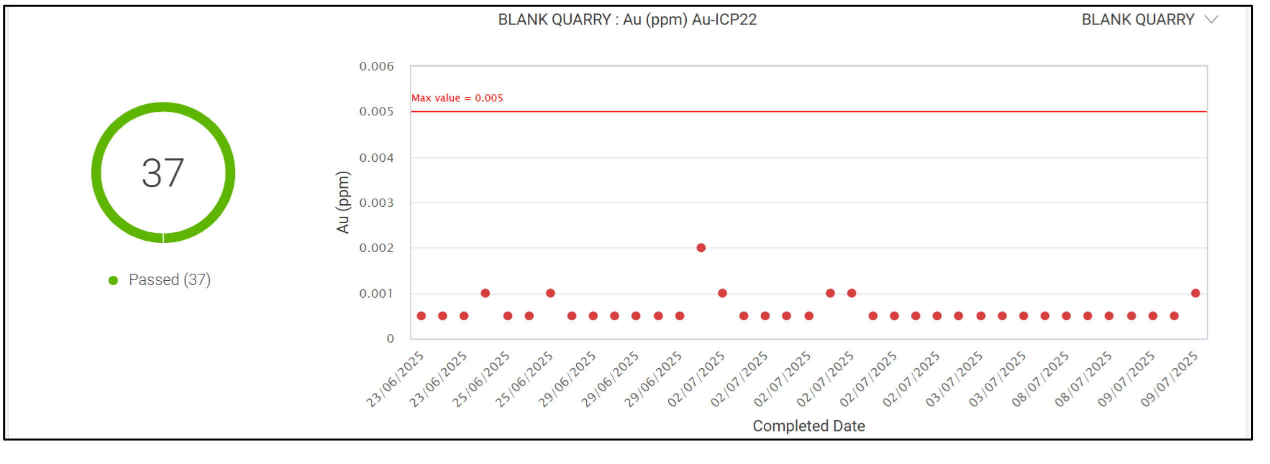

Figure 75. QA/QC control chart for Au (ppm) blank samples using the Au-ICP22 analytical method.

11.4. Duplicates

Duplicate samples, including field, coarse, and/or pulp duplicates where applicable, were used to evaluate sampling and analytical precision. Duplicate results were compared to assess repeatability and identify any significant variability within the dataset. The corresponding duplicate charts and summary statistics are presented in the figures and tables below.

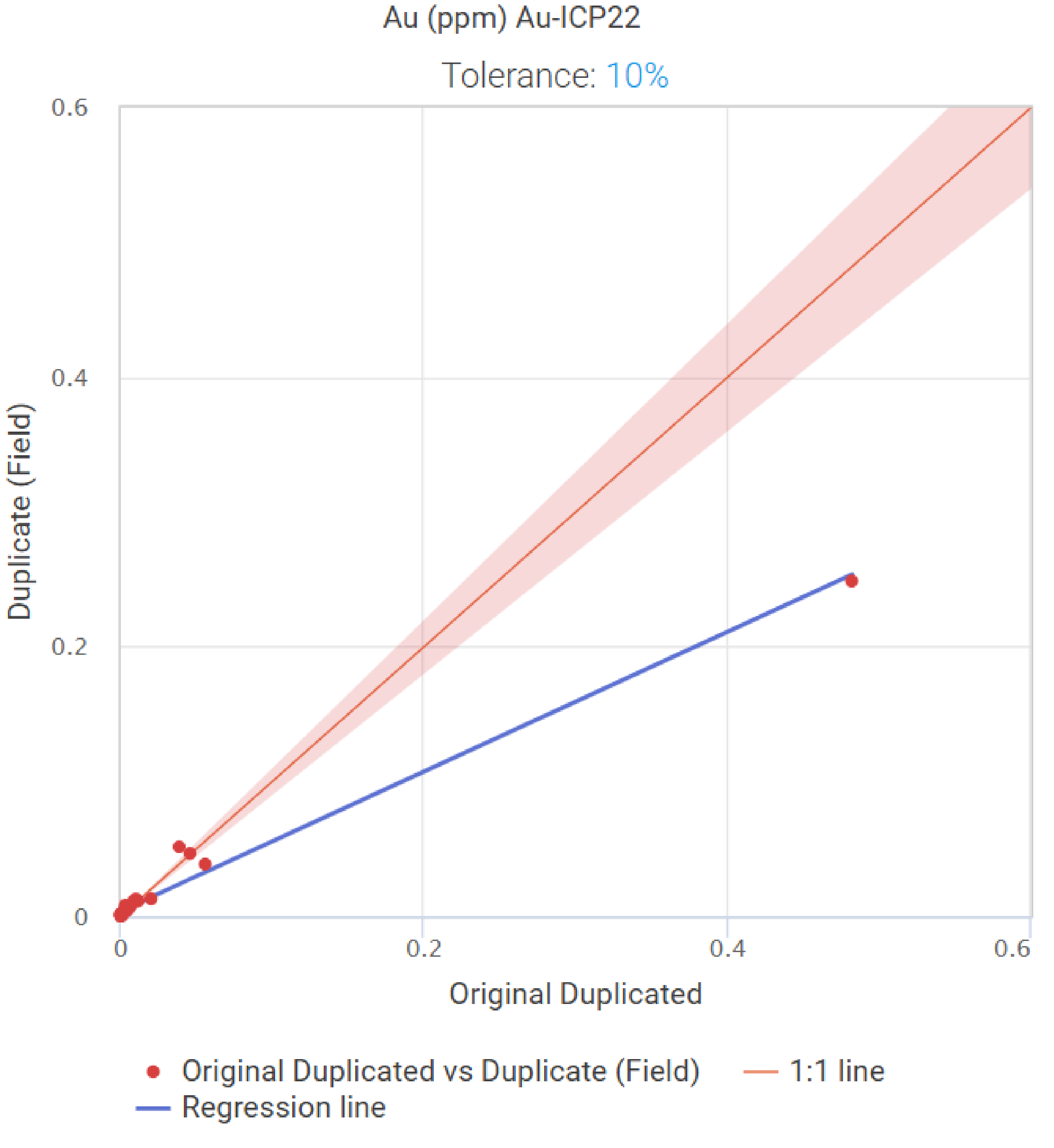

Figure 76. Precision assessment of Au (ppm) analyses using field duplicate samples analysed by the Au-ICP22 method.

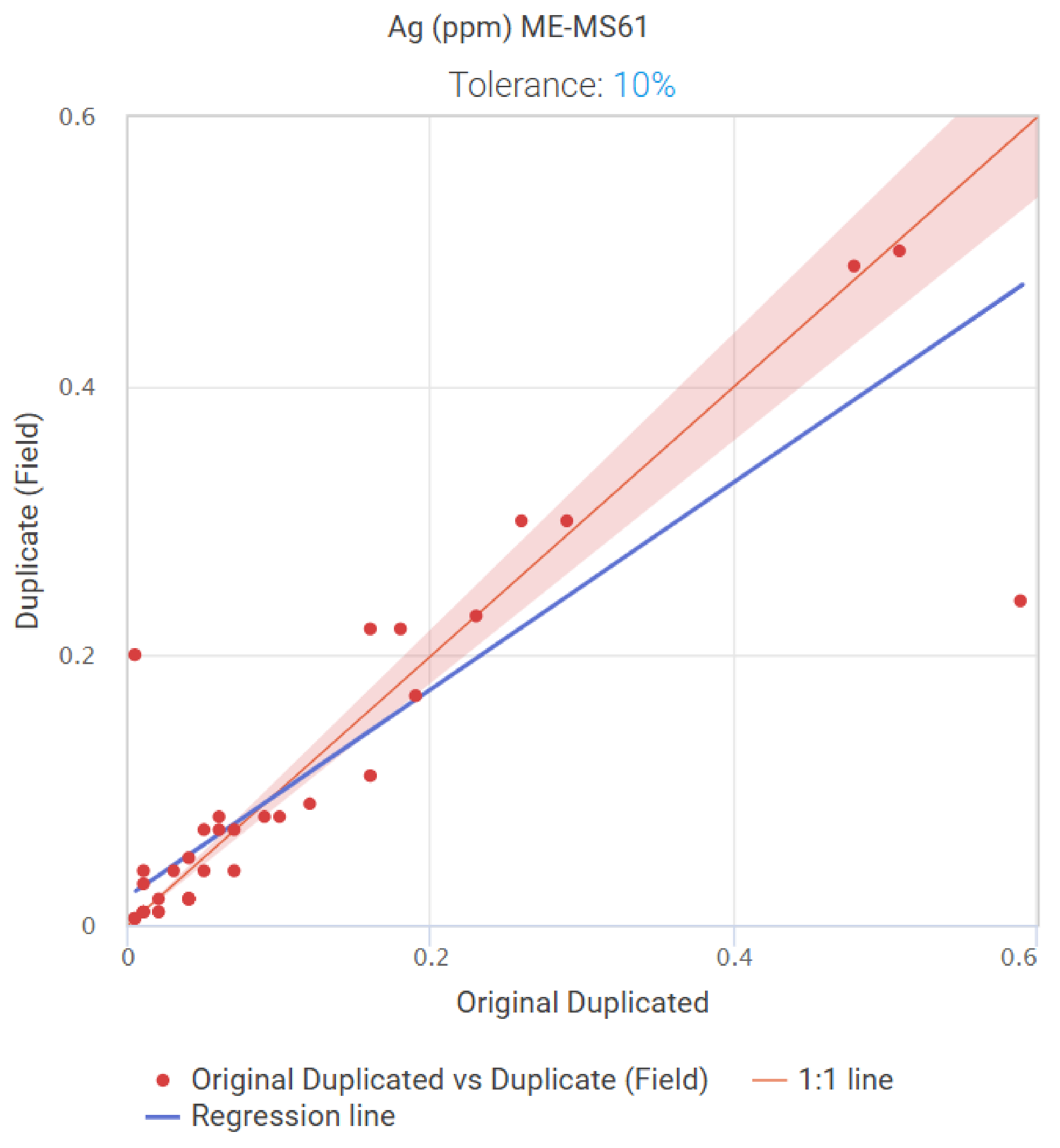

Figure 77. Precision assessment of Ag (ppm) analyses using field duplicate samples analysed by the ME-MS61 method.

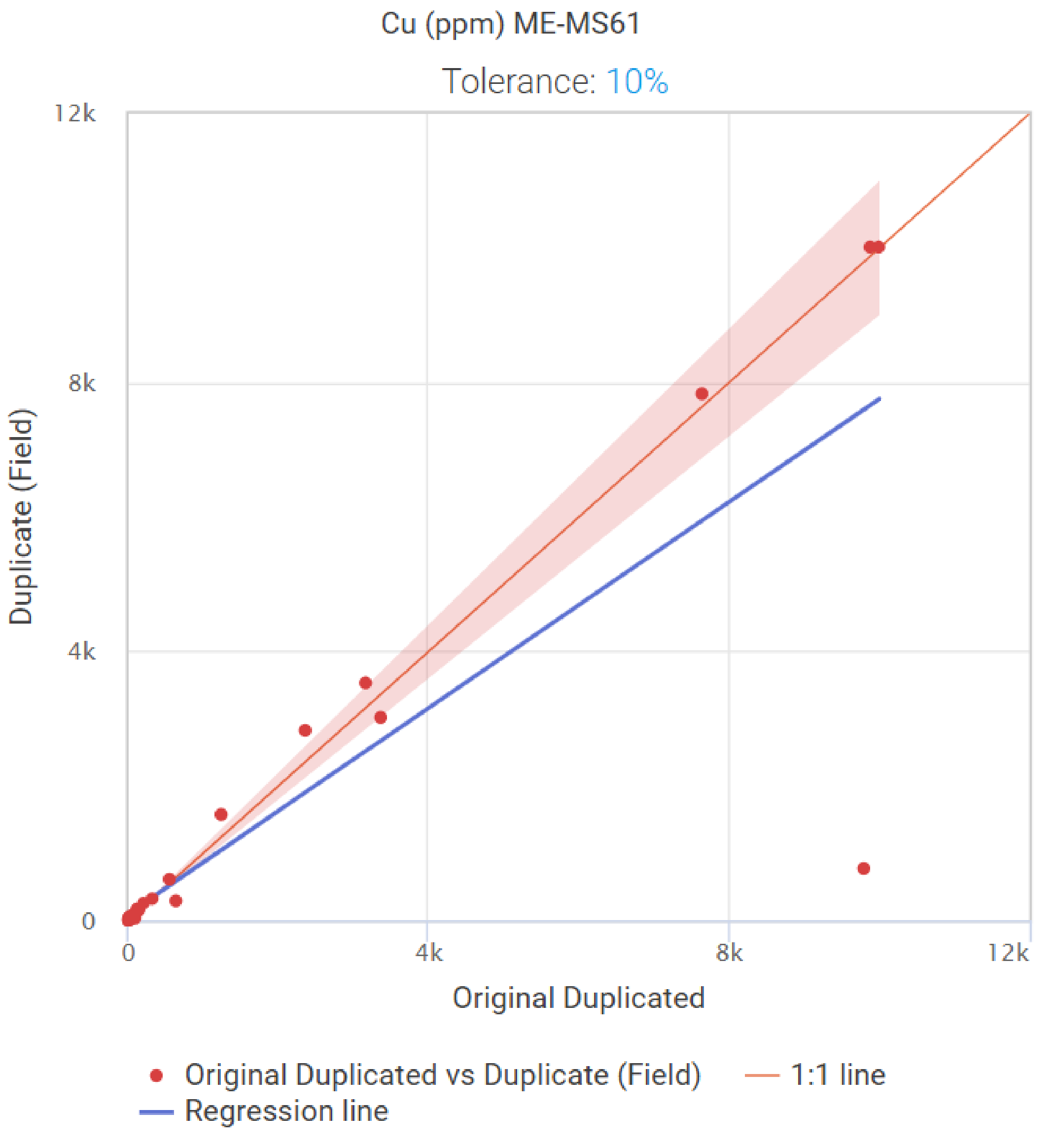

Figure 78. Precision assessment of Cu (ppm) analyses using field duplicate samples analysed by the ME-MS61 method.

11.5. QA/QC Performance Review

QA/QC results were reviewed on an ongoing basis to evaluate laboratory performance and overall data quality. Any failures or results falling outside established acceptance criteria were investigated, and corrective actions were undertaken where necessary. The review indicated that the analytical data are suitable for exploration reporting and interpretation.

20. Environmental Studies, Permitting and Social or Community

20.1. Environmental

The Project is covered by a valid Mining Exploitation Licence and has been the subject of previous mining activities. An Environmental and Social Impact Assessment (ESIA) was completed as part of the permitting process for the mining operation.

The Competent Person has not undertaken a detailed review of the ESIA or an independent environmental audit. However, based on the information available and observations made during the site visit, no major environmental liabilities or significant environmental constraints likely to affect the proposed activities have been identified.

No material environmental red flags were identified during the documentation review or site visit. Future activities should be conducted in accordance with applicable environmental regulations and the conditions attached to the existing permits and approvals.

20.2. Social and Community

No significant social, land access, or community-related issues were brought to the attention of the Competent Person during the site visit or review of the available information.

No known community disputes, major land tenure issues, or access restrictions that could adversely affect Project activities were identified. Historical mining activities indicate an established mining presence within the Project area.

Based on the information available, no social or community factors have been identified that are considered likely to have a material adverse impact on the proposed Project activities.

23. Adjacent Properties

The Lalla Aziza Project is surrounded by mineral titles held by third parties. To the northeast, the adjacent permit is held by Extramine. Exploration work has been conducted on this property; however, no public information regarding mineral resources or reserves is available.

To the southwest, the mining title held by Aderj Mining is subject to baryte exploitation, as well as exploration activities targeting copper and gold mineralization. The project is also located in proximity to the properties of Compagnie Minière de Seksaoua, which was formerly exploited for gold and copper mineralization and is currently inactive, for which historical estimates report a potential of approximately 3.5 Mt.

Field observations carried out as part of the present study indicate that the mineralized shear zone identified within the Lalla Aziza Project extends beyond the permit boundaries toward the properties of Extramine, Aderj Mining, and Compagnie Minière de Seksaoua. Outcrops observed suggest the continuity of the regional structural corridor and associated mineralization. However, no resource or reserve estimates from these adjacent properties have been incorporated into the evaluation of the Lalla Aziza Project. Information regarding these properties is based on field observations and publicly available sources.

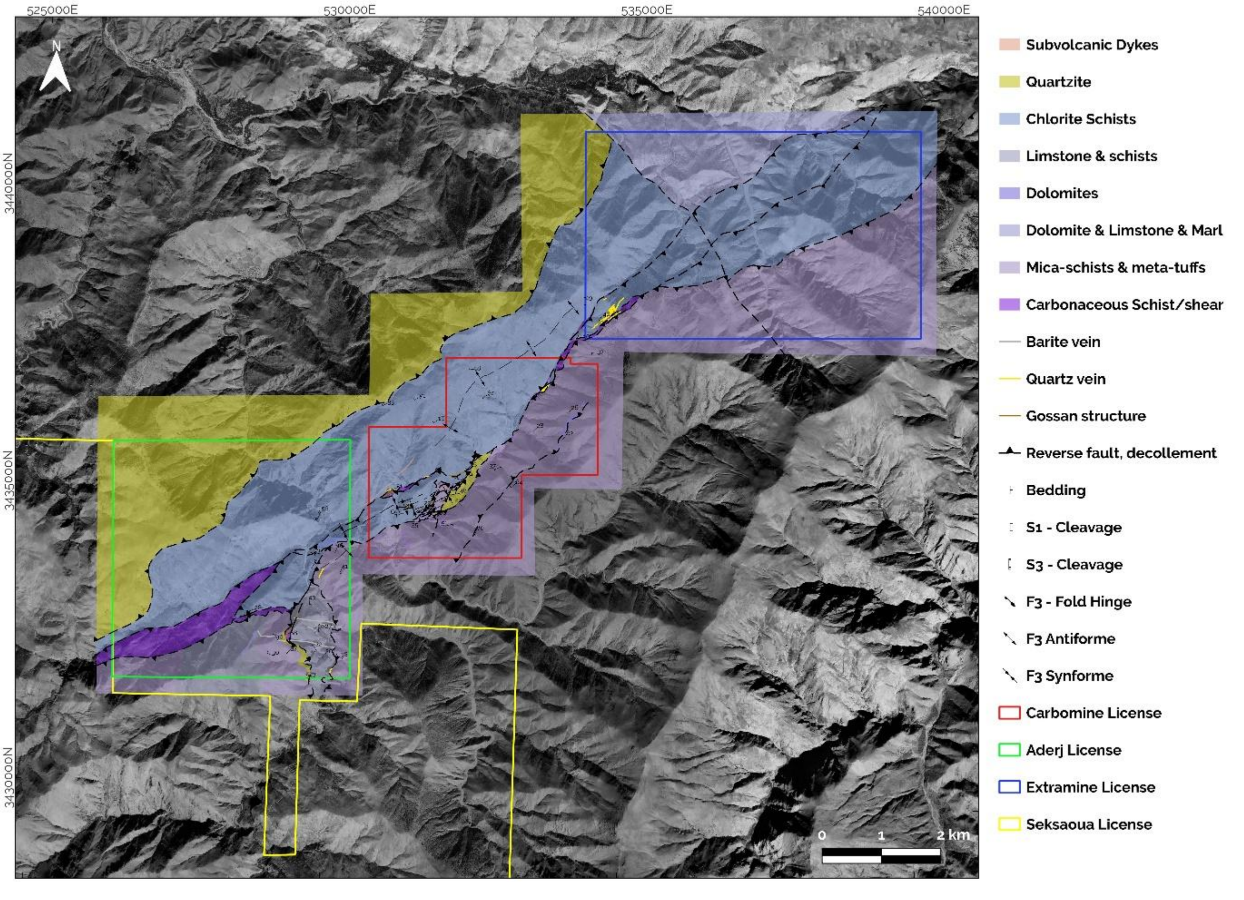

Figure 79. Adjacent Properties of the Lalla Aziza Project.

23.1. Extramine

The Extramine property is located northeast of the Lalla Aziza Project and lies along the same regional structural corridor developed within the Palaeozoic formations of the Seksaoua Massif. Geological observations indicate that the area is underlain by lithologies comparable to those encountered at Lalla Aziza, including carbonaceous schists, chlorite schists, dolomitic horizons and quartzitic units. The property is crossed by major NE–SW-oriented thrust faults and shear zones that represent the continuation of the structures controlling mineralization at Lalla Aziza.

The regional geological framework is dominated by NE–SW-trending thrust faults and associated shear zones developed within the Palaeozoic formations of the Seksaoua Massif. These structures are interpreted to represent the continuation of the mineralized corridor recognized at Lalla Aziza and appear to extend across the adjacent Aderj and Extramine.

Figure 80. Left: Chlorite schists, right: Limestone lenses at Extramine license.

Mineralization within the Extramine property is structurally controlled and closely associated with the continuation of the regional NE–SW-trending shear corridor recognized at Lalla Aziza. Field observations indicate that the hydrothermal system extends beyond the Lalla Aziza licence boundary into the Extramine ground, where several mineralized structures are exposed, particularly in the southwestern part of the property.

These structures are characterized by well-developed gossans containing malachite and azurite and are hosted by schists and dolomitic horizons located within the principal shear zone. Mineralization is associated with a predominantly siliceous gangue, and several mineralized structures appear to be interconnected along the regional structural trend.

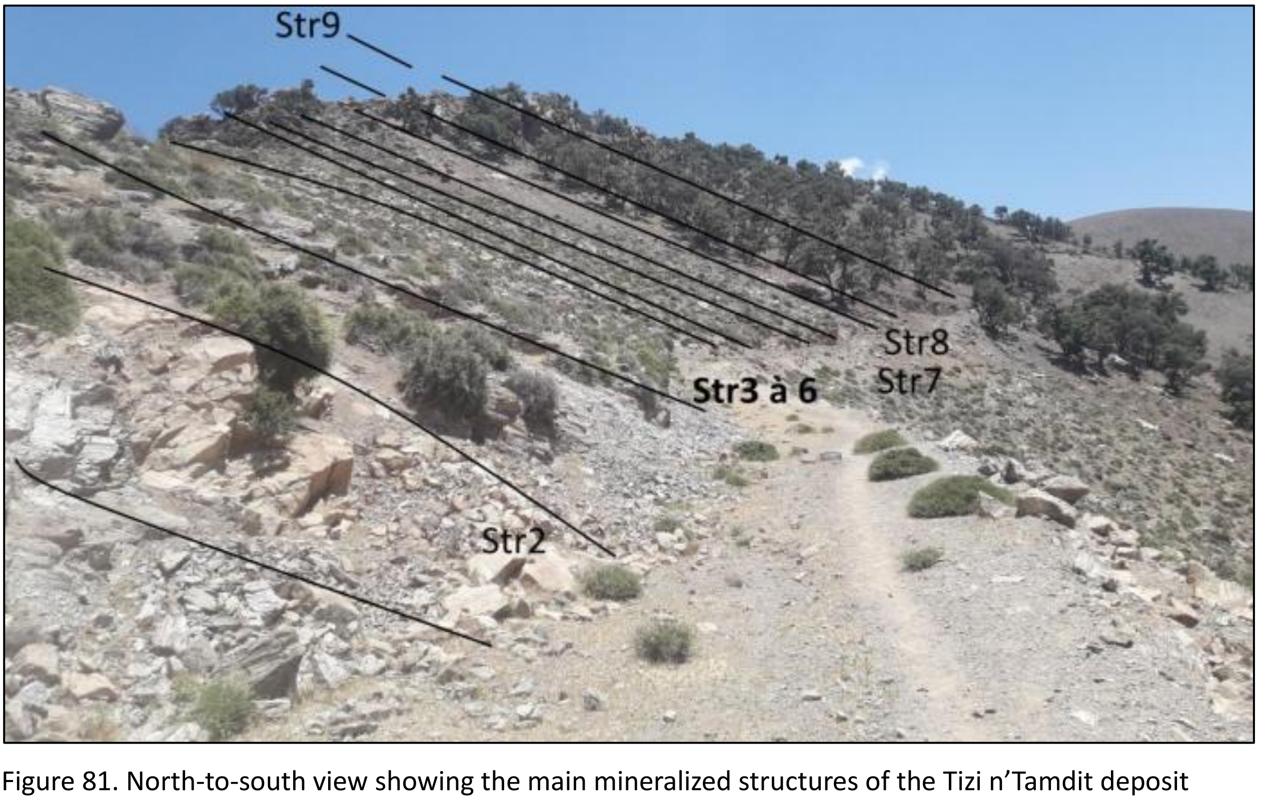

Figure 81. North-to-south view showing the main mineralized structures of the Tizi n'Tamdit deposit (southeast of the Extramine licence).

Three principal styles of mineralization have been recognized:

- Steeply dipping quartz veins containing sulphides and secondary copper oxides;
- Stratabound mineralized layers developed within dolomitic horizons and dipping southward;
- Mineralized stockwork systems hosted by dolomitic units and composed of quartz vein networks.

Quartz veining constitutes the dominant gangue mineral throughout the property. The close association between mineralization, shear zones, quartz veins and dolomitic host rocks suggests a hydrothermal Cu-Au system comparable to that recognized at Lalla Aziza. The continuity of these structures across property boundaries supports the interpretation of a district-scale mineralizing system extending throughout the Seksaoua corridor.

The surface observations and available geochemical information indicate the presence of copper anomalies associated with the principal structural corridor. These anomalies are spatially related to quartz veining and oxidized structures.

Figure 82. Mine within a quartz structure with chalcopyrite mineralization, associated with malachite, azurite, and hematite.

23.2. Aderj

The Aderj Mining property is situated southwest of the Lalla Aziza Project and occupies the southwestern extension of the same mineralized structural corridor. The geology consists predominantly of Paleozoic metasedimentary rocks including carbonaceous schists, chlorite schists and carbonate horizons affected by intense deformation and thrust-related tectonics.

The geological map up, derived from mapping conducted within the Aderj licence area, shows a predominance of metamorphic and sedimentary formations. Quartzites are mainly observed in the north-west, while chlorite schists occupy the central part of the area. Mica schists and meta-tuffs are found towards the south and south-west. Carbonate units (limestones, dolomites, and marls) locally occur in the south-east. Overall, these formations display a general elongated geometry trending approximately NE–SW. Sub-volcanic dykes locally cut across the lithological units, with variable orientations, but commonly cross-cutting the surrounding formations.

The Aderj–Lalla Aziza area reveals a hierarchical network of ductile to brittle structures, where shear zones play a major role in organizing mineralization. Stereographic data indicate a dominant NE orientation for these shear zones, interpreted as the main structures controlling copper mineralization. These zones correspond to highly deformed corridors with strong anisotropy, which develop preferentially within schistose units in contact with dolomites, thereby enhancing the circulation of hydrothermal fluids.

In addition, late brittle structures, generally oriented E–W, reflect a more recent tectonic phase. These faults are commonly associated with clay-rich fault gouge and cataclastic breccias but are mainly related to later fluid circulation events responsible for the emplacement of barite mineralization, currently exploited by Aderj.

Thus, the structural model of Aderj is based on an interaction between an early ductile NE-oriented system controlling the main copper mineralization, and a late E–W fault network associated with more recent barite hydrothermal phases. This structural framework highlights the importance of tectonic chronology in the distribution of mineralization and provides an essential guide for exploration.

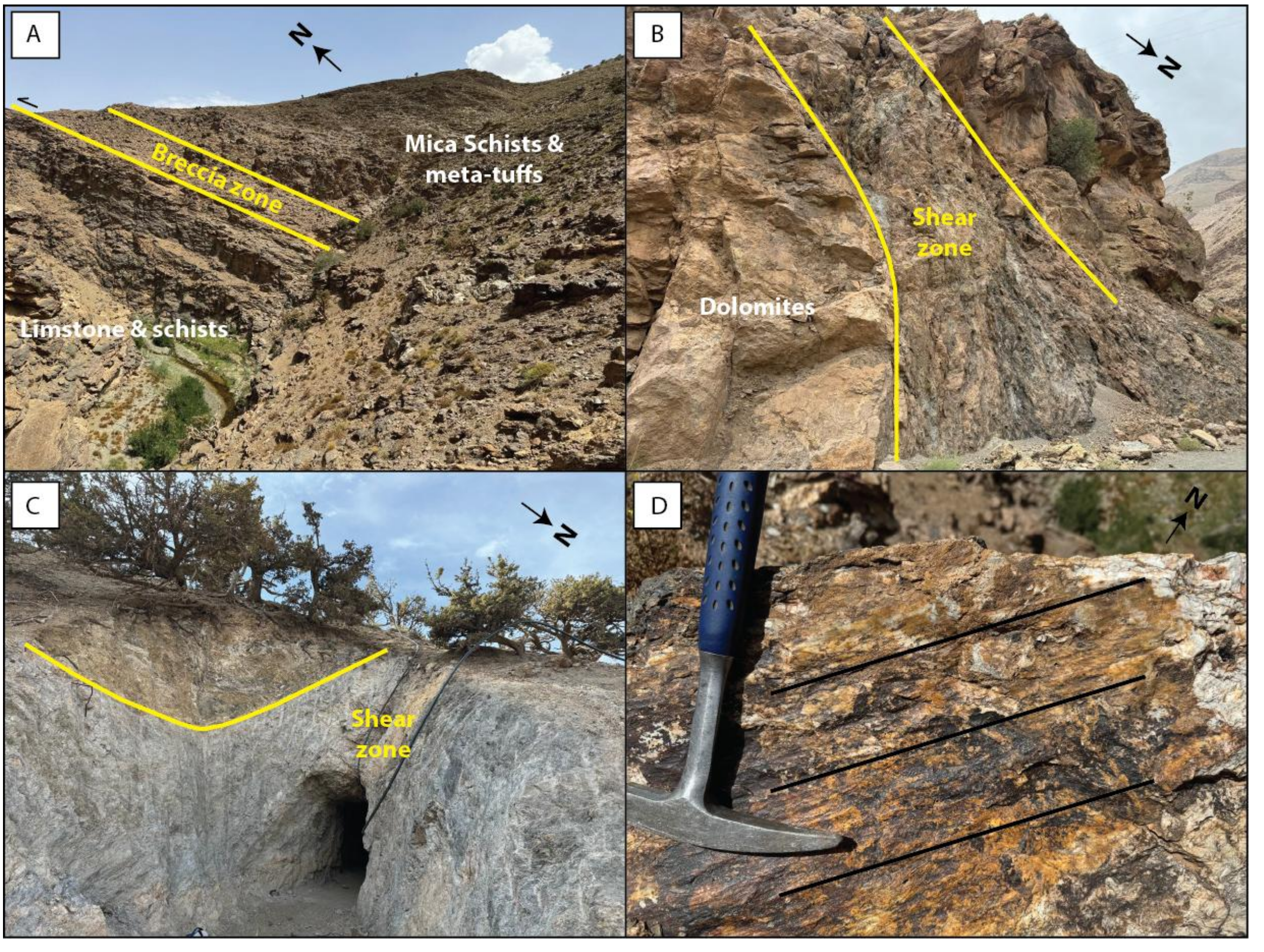

Figure 83 : A) Thrust fault between mica schists–meta tuffs and limestone–schists units, B) Shear zones affecting dolomitic unit, C) Mines adits within the mineralised shear zone, and D) Well-developed slickenside striations on fault surfaces.

The mineralization observed at Aderj corresponds to a hydrothermal copper-bearing system, mainly controlled by faults and shear zones. It is associated with sulphides (chalcopyrite, pyrite, and more rarely bornite) as well as copper oxides (malachite and azurite), indicating supergene alteration. The mineralization develops within silicified dolomites, quartz veins, gossan zones, and carbonaceous schists, all of which are clearly controlled by shear zones. The copper oxides observed within carbonaceous schists along these shear zones correspond to copper remobilization. Mineralized zones associated with shear corridors show significant lateral continuity, traceable over kilometre-scale distances, with locally important thicknesses. The different types of mineralization identified are described below:

- Silicified dolomite: Mineralization occurs as disseminated and fracture-controlled copper sulphides. It mainly consists of pyrite, chalcopyrite, and bornite, with the presence of malachite.
- Quartz veins: Quartz veins host mineralization composed of chalcopyrite, pyrite, and malachite. They are hosted within schists, meta tuffs, and shear zones.
- Gossan structures: The outcrops display copper mineralization associated with sulphides (chalcopyrite and pyrite) and secondary alteration products, notably malachite, within a strongly oxidized zone (hematite, goethite, limonite). These oxidized gossan zones are spatially associated

with major fault and shear zones, indicating strong structural control on mineralization distribution. These structures likely acted as conduits for hydrothermal fluids, promoting the precipitation of primary sulphides (chalcopyrite and pyrite).

- The coexistence of primary sulphides and oxidized minerals reflects the development of a supergene profile above a preserved primary system. This relationship suggests that the observed gossans represent the surface expression of a structured mineralized system, with potential continuity at depth along shear zones.
- Other type of mineralization: Copper oxide mineralization is observed within carbonaceous schists along shear zones. This mineralization episode is related to supergene remobilization of copper sulphides.

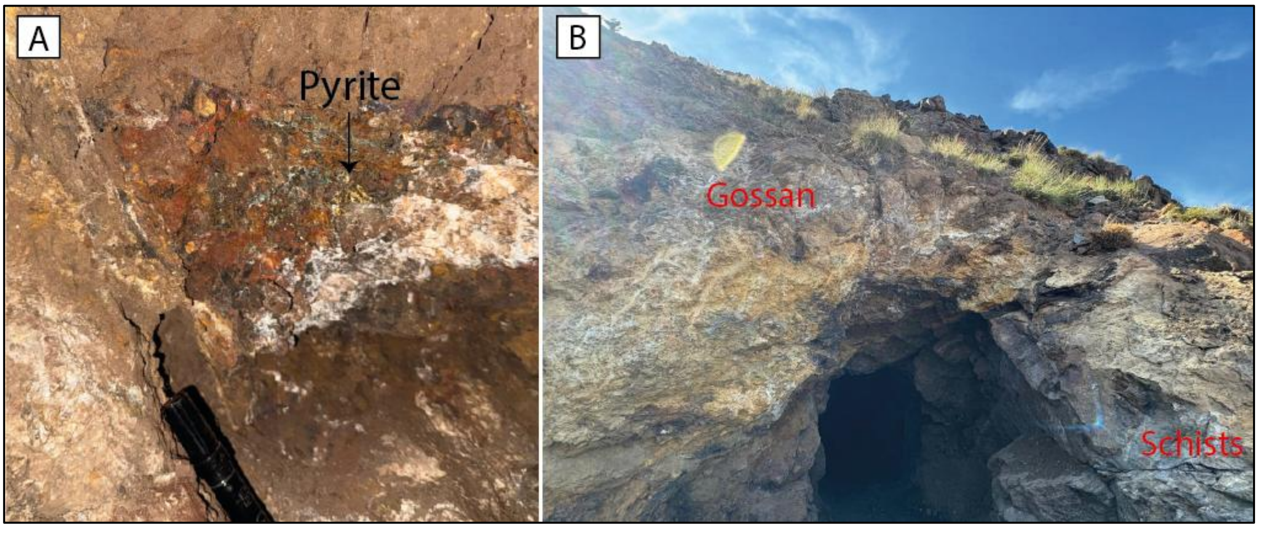

Figure 84: A) Massive sulphides and copper malachite along fractures in the gossan structure, and B) Mines adits within the gossan structure.

Figure 85: Quartz veins with copper.

Figure 86: Schists with copper malachite in contact with dolomite.

Figure 87: Chalcopyrite-pyrite massive in gossan structure from underground.

The geochemical data of the Aderj Mining property indicates the presence of significant copper and gold anomalies associated with quartz veins, silicified dolomitic horizons, gossan structures and major shear zones. Elevated copper values reaching up to 9.27% Cu and gold values up to 10.00 g/t Au have been reported from surface and underground occurrences.

The spatial association between copper and gold anomalies suggests a common hydrothermal origin and supports the interpretation of a structurally controlled Cu-Au mineralizing system. The highest grades are generally associated with zones of intense deformation and silicification developed along the regional shear corridor.

These results highlight the exploration potential of the Aderj property and reinforce the interpretation that the mineralized system recognized at Lalla Aziza extends south-westward along the same structural trend (Figure 88).

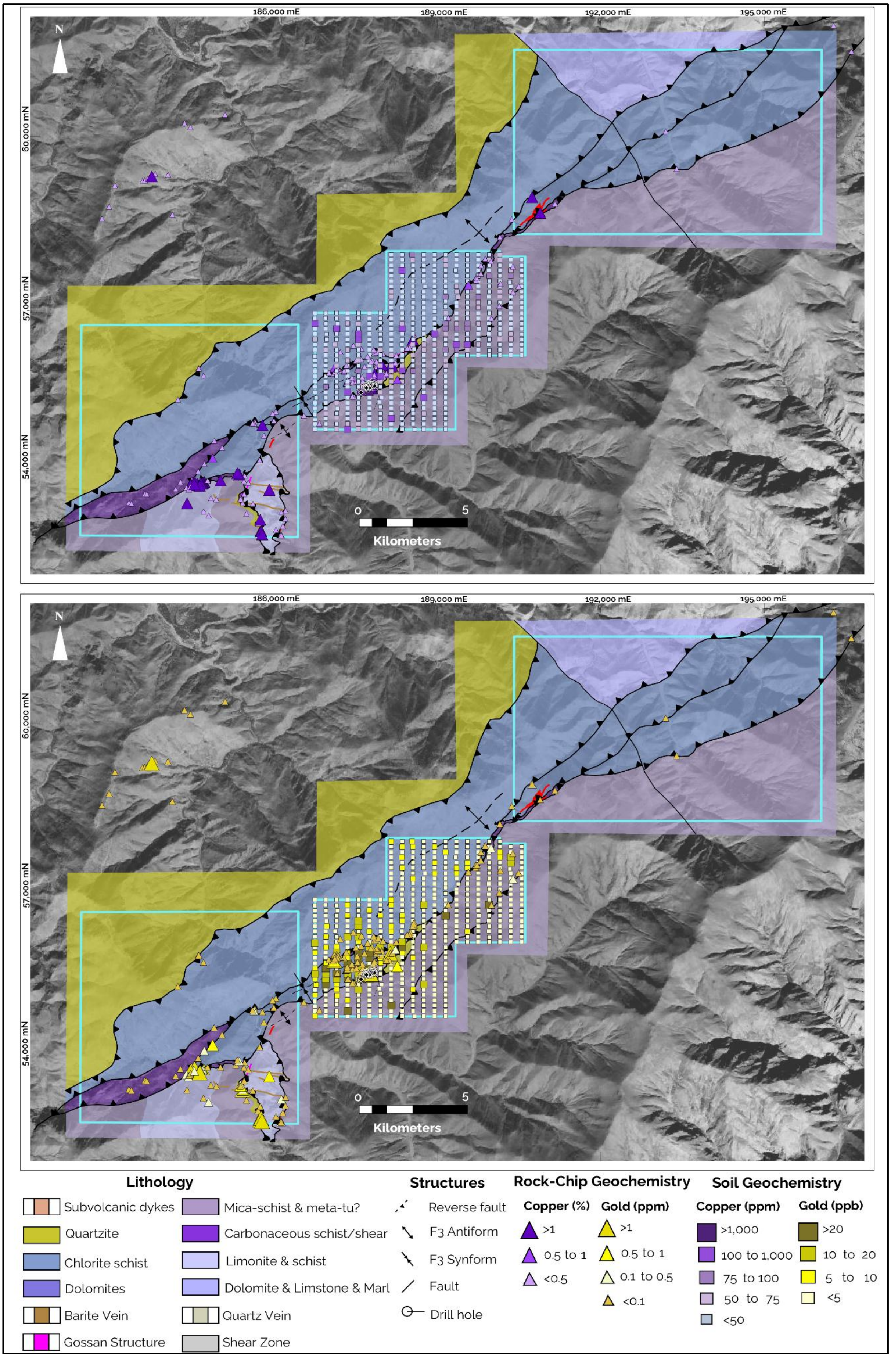

Figure 88. Copper and gold geochemical anomalies on the Lalla Aziza Project and adjacent properties (Extramine and Aderj).

23.3. Seksaoua

The High Seksaoua mining district is located within the western High Atlas domain of Morocco. This area is reputed for its structural complexity and multiple occurrences of baryte, copper and gold mineralisation. Baryte occurs in two distinct forms; stratiform and near vertical veins (Ifri vein), whereas copper and gold occur as stratiform layers and related stockworks.

The detailed lithological succession, from base to top in the Seksaoua mine area, is as follows:

1. a lower calc-schist unit;
2. a discontinuous black schist horizon, systematically overlain by an approximately 2 m-thick grey dolomite layer;
3. an upper calc-schist sequence with intercalations of andesite sills and, towards the top, limestone horizons;
4. a thick pelitic to sandstone sequence;
5. a sericite-schist unit forming the top of the sequence.

The copper mineralisation systematically occurs at the interface between dolomite and black schists. The following section discusses the geometry, characteristics, mineralogy and geochronology for the deposit. Geological information gathered during the 2019 channel sampling programme suggests that there is a slight positive relationship with gold value and the percentage sulphide content. The gold also appears to be more related to the grey dolomite rather than the black schist, with a higher Au mean of 0.87 ppm as opposed to 0.75 Au ppm in the black schist. However, a mean difference of 0.12 on a small dataset is in no way definitive.

24. Other Relevant Data and Information

The Author is not aware of any other relevant information for the project

25. Interpretations and Conclusions

Competent Person considers that the Lalla Aziza Project represents a technically credible exploration project situated within a proven metallogenic district in the Western High Atlas of Morocco.

Historical mining activity, extensive surface mineralisation and encouraging drilling results demonstrate the presence of an active hydrothermal copper system with potential for additional discoveries within the licence area.

The geological setting, structural controls on mineralisation and quality of exploration data support continued exploration expenditure and further evaluation of the project. The QP notes that key to the success of the mineralisation and economic potential of the area is the understanding of the structural setting and geometries of those structures.

26. Recommendations

The author suggests that there is enough encouragement in the exploration results to date to warrant the suggested work below to be completed over the next 12 to 18 months:

1. Extending or more detailed geophysical surveys in the project area including magnetic and possibly electric notwithstanding the presence of graphite this can possibly be filtered out. Magnetic surveys should be as detailed as possible and drone-borne if permitted.
2. Following the completion of the geophysical surveys, interpretation and target generation, a core drilling programme of approx. 2,500m to extend known mineralisation from the RC drilling along strike/down dip and to test new geophysical targets/anomalies.
3. If possible, consolidate the licence holdings along strike either by licence acquisition or by corporate agreements. This would strengthen the likelihood to expand the mineralisation / resources to become economically viable through scale.

To complete the above work programme in items 1 and 2 an exploration budget of approximately US$1.3 to US$1.5M is required.

27. References

Huvelin, P. (1977). Géologie du massif paléozoïque des Seksaoua (Haut Atlas occidental, Maroc). Notes et Mémoires du Service Géologique du Maroc.

Michard, A., Saddiqi, O., Chalouan, A., & Frizon de Lamotte, D. (2008). Continental Evolution: The Geology of Morocco. Springer.

Piqué, A. (1994). Géologie du Maroc : les domaines régionaux et leur évolution structurale. PUMAG, Rabat.

Fekkak, A. Ouanaimi, H. Michard, A. Soulaimani, A. Ettachfini, E.M. Berrada, I. El Arabi, H. Lagnaoui, A. Saddiqi, O. (2018). Thick-skinned tectonics in a Late Cretaceous-Neogene intracontinental belt (High Atlas Mountains, Morocco): The flat-ramp fault control on basement shortening and cover folding. Journal of African Earth Sciences 140 (2018) 169e188.

Chauvet, A. Barbanson, L. Gaouzi, A. Badra, L. Touray, J.C. & Oukarou, S. (2002). Example of a structurally controlled copper deposit from the Hercynian western High Atlas (Morocco): the High Seksaoua mining district.

Said Ilmen, Abdelkhalek Alansari, Bouchra Baidada, Lhou Maacha, Amine Bajddi, (2015). Minerals of the Ag-bi-Cu-Pb-S system from the Amensif carbonate replacement deposit (western high atlas, Morocco). Journal of Geochemical Exploration. (Doi:10.1016/j.gexplo.2015.11.008)

28. JORC Code, 2012 Edition – Table 1

The following JORC Code Table 1 has been completed using the information contained in this Competent Person's Report. Where the report contains no relevant information, the commentary is stated as 'N/A'.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g submarine nodules) may warrant disclosure of detailed information.	• Royal Road Minerals completed geological mapping, systematic soil sampling, selective rock-chip sampling, underground channel sampling and reverse circulation (RC) drilling (CPR Sections 9 and 10). • The soil survey comprised 503 samples collected on north-south lines spaced 200 m apart, with stations at 100 m intervals. Samples were collected from the B-horizon where available and locations were recorded by handheld GPS. • A total of 147 rock-chip samples was collected from surface outcrops and underground workings. Selective grab samples are explicitly described as non-representative and were used for reconnaissance geochemistry and geological interpretation only. Continuous underground channels were cut across exposed mineralisation where accessible and, where possible, perpendicular to the interpreted strike. • The 2025 programme comprised 15 RC holes totalling 996 m. Samples were collected at nominal 1 m intervals through a cyclone and splitter. The rig splitter produced an approximately 75% field/logging fraction and 25% bagged fraction; the latter was split into laboratory and retention samples. • Field pXRF readings were used for immediate field assessment. pXRF was an Olympus Vanta, readings were 30 secs long and was calibrated every 10 samples using the Olympus calibration material.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The drilling method was reverse circulation using a crawler-mounted Comacchio CX 1010 rig with a high-pressure compressor (350 psi / 1050 cfm) with inline cyclone and main splitter system (75%:25% split). • Fifteen RC holes were completed for 996 m. Collar coordinates, elevations, azimuths, dips and end-of-hole depths are tabulated in the CPR. • Drill-bit diameter was 4.5 inch and a face-sampling bit, Downhole orientation system name is not stated in the CPR but was performed at the collar and end of hole and at 50m intervals by drilling contractor personnel.: N/A. No diamond core drilling was completed in the reported programme.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The CPR reports that the Comacchio rig and chip collection system provided efficient collection and "optimal sample recovery". The 1 m field fraction was laid out sequentially for inspection, pXRF assessment and logging. • The drill string and cyclone were cleaned every three metres to reduce contamination. • Quantitative recovery measurements, the method used to record recovery, and any statistical assessment of recovery against grade are not provided: N/A. No recovery-related sampling bias is reported.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• RC cuttings from each metre were laid out sequentially for visual inspection, pXRF assessment and geological logging. A subset was sieved and stored in chip trays as a permanent lithological archive.

Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Rock chips were logged for lithology, alteration, texture and visible mineralisation. Geological mapping and drill information were integrated into six geological cross-sections. • The CPR does not state the total drilled length or percentage geologically logged, nor does it describe systematic geotechnical logging: N/A.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise retrospectively of samples. • 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.	• RC samples were collected at nominal 1 m intervals through a cyclone and rig-mounted splitter. Approximately 25% of each interval was bagged and divided using a manual blue-box splitter into a laboratory sample and a retained sample. • Soil samples were collected from the B-horizon where available. Underground channels were continuous across exposed mineralisation where accessible. Selective rock-chip samples were used for reconnaissance purposes and are not representative. • At ALS Global, samples were dried at low temperature, crushed to a nominal <2 mm, riffle-split or sub-sampled, and pulverised to a nominal 85% passing 75 micrometres. Equipment was cleaned with barren material between samples. • Certified reference materials, blanks and field duplicates were inserted routinely. The CPR does not state field sample masses, whether RC samples were wet or dry at collection, or a formal assessment of sample size relative to mineral grain size: N/A.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Analytical work was completed by ALS Global. Gold was analysed by 30 g fire assay with AAS or ICP finish. Multi-element analysis used ME-MS61 four-acid digestion with ICP-MS. Over-range analyses were completed using appropriate laboratory methods; the CPR also presents QA/QC charts for OG62, Au-ICP22 and AuME-ST43 methods. • ALS Global is reported as ISO/IEC 17025:2017 accredited under INAB Registration No. 173T. • The 2025 drilling submissions included 36 certified reference materials, 37 blanks and 37 field duplicates. Reported pass rates were 86.1% for drilling CRMs, 98.2% for soil CRMs and 100% for drilling blanks. Duplicate precision was assessed graphically. The CPR concludes that the analytical data are suitable for exploration reporting and interpretation. • Field pXRF make, model, calibration, reading time and verification parameters are not reported: N/A. No external umpire laboratory programme is described: N/A.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The Competent Person reviewed geological, analytical and QA/QC information, assessed the data for internal consistency and geological reasonableness, and inspected sampling and sample-storage facilities during the site visit. • QA/QC results were reviewed on an ongoing basis; failures outside acceptance criteria were investigated and corrective action was undertaken where necessary. No material issue was identified that would prevent use of the data for exploration interpretation. • No twinned drill holes are reported: N/A. Detailed primary-data entry, database validation and electronic storage protocols are not described: N/A. No adjustment to assay data is reported: N/A. • Historical information was not fully independently verified and is treated as having variable confidence.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• RC collar coordinates, elevations, azimuths, dips and end-of-hole depths are tabulated in UTM Zone 29N. Some coordinates are registered in older Datum e.g. lambert Zone 1 but will be stated as such. Soil locations were recorded with handheld GPS. The exploitation-licence boundary is reported in Lambert Zone 1 coordinates. • The geodetic datum, collar-survey instrument and accuracy, downhole-survey method and accuracy, and the method and accuracy of topographic control are not stated in the CPR: N/A.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The soil grid used north-south lines spaced 200 m apart with samples at 100 m intervals, producing 503 soil samples. A total of 147 rock-chip samples was collected from selected geological sites. • Fifteen RC holes totalling 996 m tested approximately 250 m of strike and about 50 m across strike, using nominal 1 m sample intervals. • The CPR states that the drilling density and extent are insufficient to establish geological and grade continuity for Mineral Resource estimation. Sample compositing is not described: N/A.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• RC drill profiles were generally oriented at approximately N335 degrees to cross the principal northeast-southwest mineralised shear structures as nearly perpendicular as practicable. Underground channels were also oriented perpendicular to interpreted mineralisation where possible. • The CPR does not provide a formal quantitative assessment of orientation bias. Reported drill intervals are downhole lengths, and true widths have not been established: N/A.
Sample security	• The measures taken to ensure sample security.	• Samples were placed in pre-numbered, clearly labelled bags and held in secure on-site storage before dispatch. • Company personnel dispatched sealed sample bags through Arin Express (Morocco), accompanied by chain-of-custody documentation. ALS Global reconciled received samples against submission records before analysis. • No significant breach of sample security was identified.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The Competent Person reviewed the sampling, analytical and QA/QC information and concluded that the data are suitable for exploration reporting and interpretation. • No separate formal independent audit of the sampling programme or database is described in the CPR.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Project is covered by Moroccan Exploitation Licence No. 373420, derived from exploration permit No. 183328, covering 965.53 ha on the Imi N'Tanout 1:100,000 sheet. The licence is registered to Société Carbomine and is valid from 30 May 2019 to 29 May 2029. • The title is recorded with the Conservation Foncière as special mining title No. 66/90, Folder 11BIS, No. 51. Royal Road Minerals has an option to acquire 100% le.g.al and beneficial ownership, subject to Moroccan administrative approval and registration. • Carbomine is entitled to a 2.5% net smelter return royalty after commencement of commercial production. Surface access is supported by a private land-rental arrangement. • Licence transfer, future work programmes, surface-right verification and any additional project approvals remain subject to applicable Moroccan regulatory processes. No other known material impediment is identified in the CPR.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical artisanal and small-scale mining developed multiple adits and workings along mineralised shear zones and dolomitic horizons.

Criteria	JORC Code explanation	Commentary
		• Previous exploration comprised geological mapping, underground observations, rock-chip sampling and analytical work. The historical mapping is described as limited in detail and not fully verified using modern methods. • No systematic grid-based exploration, geophysical survey or modern comprehensive campaign by previous parties is reported. Historical information is therefore treated as preliminary and of variable confidence.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Project lies in the Palaeozoic Seksaoua Massif of the Western High Atlas. Host rocks comprise Lower to Middle Cambrian volcano-sedimentary sequences including chlorite schist, mica schist/meta-tuff, graphitic or carbonaceous schist, dolomitic horizons, quartzite and meta-volcanic rocks, cut by rhyolitic and intermediate dykes. • Mineralisation is interpreted as a structurally controlled hydrothermal copper system within a regional northeast-trending shear corridor. The principal mineralised shear is associated with contacts between dolomitic units and graphitic schists and with thrust-related deformation. • Mineralisation occurs in sulphide-bearing hydrothermal breccias, quartz-carbonate veins, disseminations and replacement zones. Chalcopyrite is dominant, with local bornite and pyrite; oxidised zones contain malachite and azurite.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• The CPR tabulates the 15 RC collars with UTM Zone 29N easting, northing, elevation, azimuth, dip, end-of-hole depth and cross-section assignment. The drilling total was 996 m. • Tables 4 to 9 report material downhole intervals, including hole identification, collar coordinates, elevation, dip, azimuth, hole length, from and to depths, interval length and copper and gold grades. • The report includes the non-mineralised hole RC25LA015 and does not identify any material drill hole as excluded.
Data aggre.g.ation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• The CPR reports composite downhole intervals as interval lengths with average copper and, where applicable, gold grades. • The length-weighting procedure, minimum interval grade, permitted internal dilution, high-grade capping or truncation and any other aggregation rules are not stated: N/A. • No metal-equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Drill profiles were designed approximately perpendicular to the principal northeast-southwest mineralised shear structures, and the geological sections illustrate the interpreted relationship between holes, structures and host units. • The CPR reports downhole interval lengths. True widths have not been determined or reported: N/A.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• The CPR includes a drill-hole location plan, a geological map showing drill sections, six geological cross-sections, copper-assay distribution sections and a combined geological/drilling/rock-chip geochemistry map (Figures 43 to 57). • Collar and intercept tables accompany the plans and sections.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	• Results are reported for the full 15-hole programme. Fourteen holes intersected copper mineralisation and RC25LA015 returned no significant mineralised interval. • The tables and narrative include high-, moderate- and low-grade intervals, as well as the non-mineralised hole, providing representative reporting of the programme.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Other substantive data include 1:15,000 geological mapping, structural measurements, inspection of historical workings, 503 soil samples, 147 rock-chip samples, underground channel sampling and field pXRF observations. • Soil and rock-chip geochemistry define copper and gold anomalies, including rock samples locally up to 20% Cu. Geological observations indicate strong structural and lithological control by shear zones, carbonaceous schists, dolomite, gossans and quartz veins. • No project-scale geophysical results, metallurgical test work, bulk-density programme, hydrogeological study, geotechnical study or systematic deleterious-element assessment is reported: N/A.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Recommended work over approximately 12 to 18 months comprises detailed geophysical surveying, particularly high-resolution magnetic surveying and potentially electrical methods, followed by interpretation and target generation. • Approximately 2,500 m of core drilling is recommended to extend known mineralisation along strike and down dip and to test new geophysical targets. • The CPR also recommends consolidation of adjacent licence holdings where possible. The stated budget for the geophysics and drilling programme is approximately US$1.3 million to US$1.5 million.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The Competent Person reviewed drill-hole databases, collar information, assay tables, geological logs and QA/QC records where available, and assessed the information for internal consistency and geological reasonableness. • The CPR considers the database adequate for the exploration interpretations presented. Detailed transcription controls and formal database-validation procedures for Mineral Resource estimation are not described: N/A. • No Mineral Resource estimate is reported.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Robert Nigel Chapman, the Competent Person, visited and worked on the Project from 23 April 2025 to 21 May 2025. He inspected geological exposures, historical workings, sampling and drill sites, sample-storage facilities, access and infrastructure and managed the RC drilling programme. • No Mineral Resource estimate is reported.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation.	• The current interpretation is a structurally controlled hydrothermal copper system localised in northeast-trending shear and thrust structures, particularly near dolomite and graphitic/carbonaceous schist contacts. • The interpretation uses mapping, structural measurements, surface and underground sampling, geochemistry and RC drilling. The CPR notes that current drilling is

Criteria	JORC Code explanation	Commentary
	• The factors affecting continuity both of grade and geology.	insufficient to establish the continuity required for Mineral Resource estimation and that historical information has variable confidence. • No geological domains have been constructed for Mineral Resource estimation: N/A.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The 2025 RC programme tested approximately 250 m of strike and about 50 m across strike. Mineralisation remains open for further testing along strike and down dip. • No Mineral Resource envelope or Mineral Resource dimensions are defined: N/A.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	N/A - no Mineral Resource estimate or block model has been prepared or reported.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	N/A - no Mineral Resource tonnage estimate has been prepared, and no moisture basis is reported.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	N/A - no Mineral Resource estimate or Mineral Resource cut-off grade is reported.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	N/A - no Mineral Resource estimate, mining study or mining assumptions for reasonable prospects for eventual economic extraction are reported.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	N/A - no metallurgical test work or metallurgical assumptions supporting a Mineral Resource estimate are reported.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the	• The Project has an environmental acceptability decision, an environmental monitoring programme and an ESIA associated with previous permitting. No major environmental red flags were identified during the Competent Person's review and site visit.

Criteria	JORC Code explanation	Commentary
	mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	N/A - no environmental assumptions have been applied to a Mineral Resource estimate.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	N/A - no bulk-density measurement programme or density assumptions used for Mineral Resource estimation are reported.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person’s view of the deposit.	N/A - no Mineral Resources are reported or classified.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	N/A - no Mineral Resource estimate has been prepared or independently audited.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	N/A - no Mineral Resource estimate is reported; therefore, no statement of estimation accuracy or confidence is applicable.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	N/A - no Mineral Resource estimate or Ore Reserve is reported.

Criteria	JORC Code explanation	Commentary
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Robert Nigel Chapman, the Competent Person, visited and worked on the Project from 23 April 2025 to 21 May 2025 and inspected the principal geological, sampling, drilling and infrastructure features. • N/A - the visit was not undertaken for an Ore Reserve study because no Ore Reserve is reported.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	N/A - no Pre-Feasibility Study, Feasibility Study or Ore Reserve study has been completed or reported.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	N/A - no Ore Reserve cut-off grade or quality parameter is reported.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	N/A - no Ore Reserve conversion, mine design, dilution, recovery, minimum mining width or infrastructure assumption is reported.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	N/A - no Ore Reserve metallurgical process, recovery factor, metallurgical domain or pilot-scale test work is reported.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• The Project has existing environmental documentation associated with its exploitation licence, including an environmental acceptability decision, monitoring programme and ESIA. • N/A - no Ore Reserve study or reserve-specific environmental design and approval assessment is reported.

Criteria	JORC Code explanation	Commentary
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	• Existing infrastructure includes road and track access, a main office building, two storage rooms and historical underground workings. Imintanoute provides local services and labour; skilled personnel are available from Marrakech and Casablanca. The nearest major port is Agadir. • N/A - infrastructure has not been assessed within a Pre-Feasibility or Feasibility Study for conversion to an Ore Reserve.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	N/A - no capital cost, operating cost, transport, treatment, refining, exchange-rate or royalty cost model has been prepared for an Ore Reserve.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	N/A - no Ore Reserve revenue model, commodity-price assumption, treatment charge or net-smelter-return calculation is reported.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	N/A - no Ore Reserve market assessment, demand/supply study or price-volume forecast is reported.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	N/A - no project economic model, NPV analysis or sensitivity analysis is reported.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• No significant community dispute, land-access restriction or social issue was identified during the Competent Person's review and site visit. • N/A - no Ore Reserve social-impact or stakeholder-agreement assessment has been completed.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material le.g.al agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The exploitation licence is valid to 29 May 2029. Transfer to Royal Road Minerals remains subject to Moroccan approval and registration. A 2.5% net smelter return royalty is payable to Carbomine following commercial production. Further surface-right verification and project-specific approvals may be required for development. • N/A - no Ore Reserve has been estimated, and no third-party dependency has been evaluated within a reserve study.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories.	N/A - no Ore Reserves are reported or classified.

Criteria	JORC Code explanation	Commentary
	• Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	N/A - no Ore Reserve estimate has been prepared or audited.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	N/A - no Ore Reserve estimate is reported; therefore, no statement of reserve accuracy or confidence is applicable.

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	• Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.	N/A - Lalla Aziza is a copper-gold exploration project; no diamond or gemstone exploration is reported.
Source of diamonds	• Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.	N/A - no diamonds or gemstones are reported.
Sample collection	• Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (e.g. large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution). • Sample size, distribution and representivity.	N/A - no diamond or gemstone samples are reported.
Sample treatment	• Type of facility, treatment rate, and accreditation. • Sample size reduction. Bottom screen size, top screen size and re-crush. • Processes (dense media separation, grease, X-ray, hand-sorting, etc). • Process efficiency, tailings auditing and granulometry. • Laboratory used, type of process for micro diamonds and accreditation.	N/A - no diamond or gemstone sample treatment is reported.
Carat	• One fifth (0.2) of a gram (often defined as a metric carat or MC).	N/A - no diamonds or gemstones are reported.
Sample grade	• Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.	N/A - no diamond or gemstone grades are reported.

Criteria	JORC Code explanation	Commentary
	• The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation. • In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).	
Reporting of Exploration Results	• Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry. • Sample density determination. • Per cent concentrate and undersize per sample. • Sample grade with change in bottom cut-off screen size. • Adjustments made to size distribution for sample plant performance and performance on a commercial scale. • If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples. • The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.	N/A - no diamond or gemstone Exploration Results are reported.
Grade estimation for reporting Mineral Resources and Ore Reserves	• Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation. • The sample crush size and its relationship to that achievable in a commercial treatment plant. • Total number of diamonds greater than the specified and reported lower cut-off sieve size. • Total weight of diamonds greater than the specified and reported lower cut-off sieve size. • The sample grade above the specified lower cut-off sieve size.	N/A - no diamond or gemstone Mineral Resources or Ore Reserves are reported.
Value estimation	• Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples. • To the extent that such information is not deemed commercially sensitive, Public Reports should include: • diamonds quantities by appropriate screen size per facies or depth. • details of parcel valued. • number of stones, carats, lower size cut-off per facies or depth. • The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value. • The basis for the price (e.g. dealer buying price, dealer selling price, etc). • An assessment of diamond breakage.	N/A - no diamond valuation has been undertaken or reported.
Security and integrity	• Accredited process audit. • Whether samples were sealed after excavation. • Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones. • Core samples washed prior to treatment for micro diamonds. • Audit samples treated at alternative facility. • Results of tailings checks.	N/A - no diamond or gemstone samples are reported.

Criteria	JORC Code explanation	Commentary
	• Recovery of tracer monitors used in sampling and treatment. • Geophysical (logged) density and particle density. • Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.	
Classification	• In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.	N/A - no diamond or gemstone Mineral Resources or Ore Reserves are reported.