



COPPER STANDARD RESOURCES

**Copper & Gold
Exploration in the
Americas**

FEBRUARY 2025

CSE: CSR

FORWARD LOOKING STATEMENTS



This presentation does not provide full disclosure of all material facts relating to Copper Standard Resources Inc. (the "Company" or "Copper Standard"), Bridle Capital Ltd. ("Bridle") or Mineros Invirtiendo en Peru S.A.C. ("MinerosPeru"), Bridle's Peru subsidiary that holds the option to acquire the Colpayoc Property. The information contained in this presentation does not purport to be all inclusive or to contain all information that a prospective investor may require. Prospective investors are encouraged to conduct their own analyses and reviews of the Company, Bridle and MinerosPeru and of the information contained in this presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors that they consider appropriate in investigating and analyzing the Company, idle and MinerosPeru. A prospective investor is not entitled to rely on parts of the information contained in this presentation to the exclusion of others.

In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Any graphs, tables or other information in this presentation demonstrating the historical performance or information on the Company or the Colpayoc Property or any other entity contained in this presentation are intended only to illustrate past performance or information and are not necessarily indicative of future performance.

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Forward-looking statements: This presentation includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this presentation, including, without limitation, statements regarding the business, operations and prospects of the Company, Company financial position, business strategy, growth strategy, plans and objectives, the proposed management team of the Company, the Company's ability to realize the anticipated benefits of the proposed Bridle acquisition, the parties ability to complete the proposed financing as currently anticipated, or at all, the anticipated uses of net proceeds of the proposed financing, the ability of the parties to complete the proposed Bridle acquisition as currently contemplated, or at all, the development of the Colpayoc Property, terms MinerosPeru's earn-in agreements, potential prospects of the Colpayoc Property, anticipated timing of the proposed Bridle acquisition, and that the Company can advance the Colpayoc Property. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

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Risk Factors Relating to Peru

The Company may be impacted by various types of claims, litigation, legal proceedings and other contingent obligations in the future, which could materially adversely affect its financial condition, prospects, material properties and operations. In the event of a dispute involving the Colpayoc Property, the Company, Bridle or MinerosPeru may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The risks of investing in securities linked to emerging market countries are magnified because of, among other things, political uncertainties and the relative instability of the developing financial markets and economies. Moreover, many emerging markets countries do not have fully developed or clear legal, judicial, regulatory or settlement infrastructures and, even where they do, these infrastructures often differ, sometimes materially, from the equivalent infrastructure in Canada and the United States. Consequently, making investments in or with respect to companies with operations in emerging market countries involves significant risks that may not be present in or with respect to more developed markets. Peru, where the Colpayoc Property is located, is undergoing significant political change and this may affect government policy, including the regulation of the mining industry in Peru, as well as trade, financial markets and foreign and domestic investment. These policies may lead to instability and companies engaged in operations in Peru, including those engaged in the mining industry, may be vulnerable to economic hardship, public unrest or popular dissatisfaction with reform, political or diplomatic developments, social, ethnic, or religious instability or changes in government policies. Such circumstances, in turn, could lead to a reversal of some or all current policies, a backlash against foreign investment, and possibly even a turn away from a market-oriented economy. The results may include confiscatory taxation, exchange controls, compulsory reacquisition, nationalization or expropriation of foreign owned assets without adequate compensation or the restructuring of particular industry sectors in a way that could adversely affect investments in those sectors. Any perceived, actual or expected disruptions or changes in government policies of Peru, by elections or otherwise, may have a material impact on the value of the Colpayoc Property and, by extension, the Company's financial condition.

Andrew T. Swarthout, P. Geo., is a qualified person as defined by National Instrument 43-101 and has reviewed and approved the information in this presentation.

INVESTMENT SUMMARY

BUILDING A PORTFOLIO OF HIGH-QUALITY EXPLORATION PROJECTS



- Proven & reputable team with a track record of success backing a fresh new copper exploration company.
- Well-structured with significant insider financial backing & support.



- Exploration program underway at CSR's inaugural Colpayoc project. Colpayoc has significant untested potential for a Cu-Au porphyry at depth and potential to expand existing oxide Au resource & increase grade.
- CSR recently announced a business combination with Pucara Gold to create the next consolidated Americas focused copper-gold company. The combined company will hold four prospective exploration properties located in Peru.
- Pucara Gold's Paco Orco & Capricho properties were both selected by the late J. David Lowell World Class Geologist Member of the American Mining Hall of Fame.



- Source & explore other porphyry-related mineralization throughout the Americas to create an industry leading copper-gold focused exploration portfolio.

SIGNIFICANT EXPERIENCE IN PERU AND A TRACK RECORD OF SUCCESS

LEADERSHIP TEAM



Andrew Swarthout
(P.GEO) Chair & Director

- Founder of Bear Creek Mining, where he raised over USD\$250M in equity financing.
- Led the discovery of two world-class silver deposits (Corani and Santa Ana) with combined reserves in excess of 450Moz Ag.
- Expanded Southern Peru Copper's ("SPC") Toquepala and Cuajone porphyry copper mines reserves by 200%, and discovered Pan American's Shahuindo open-pit, heap leach gold mine in Peru and Las Chancas, a significant porphyry copper, moly, gold deposit under development by SPC.



Marcel de Groot
President & Director

- Co-Founder and President of Pathway Capital Ltd.
- Involved in the creation of many successful companies including Equinox Gold, Solaris Resources, Peru Copper, and Versamet Royalties.
- Former Chairman of Solaris Resources and Director of Equinox Gold. Current Director of Versamet Royalties.



Christian Milau
Director

- CEO of Equinox Gold from 2016-2022, through five mergers and acquisitions to grow the company from a single-asset developer to a multi-asset producer with 8 operating mines.
- CEO of True Gold until it was acquired in April 2016.
- Former CFO of Endeavour Mining as it grew from a single asset company to five operating mines in West Africa.



Daniel O'Flaherty
Director

- Co founder, CEO & Director of Maverix Metals which was sold to Triple Flag Precious Metals Corp. in 2023 for approximately US\$700 million.
- EVP of Corporate Development at Esperanza Resources, which was acquired by Alamos Gold in 2013.
- 20 years of investment banking and Executive Officer experience in the mining industry.



Hayley Thomasen
Director

- Founder of Pathway Ventures UK, with previous work as an Investment Analyst at Orion Resource Partners (UK) LLP in London, UK.
- Holder of the IMC, ICD.D, and CCB.D designations, with a graduate degree in Economic Geology from the University of Arizona, a BSc in EOSC (Geology) from the University of British Columbia, and a BA from McGill University.



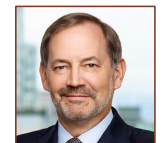
Matt Fargey
CEO

- Most recently Mr. Fargey served as the CFO of Maverix Metals Inc. which was sold to Triple Flag Precious Metals Corp in 2023 for over US\$700 million.
- Prior to working with Maverix, Mr. Fargey worked with Sandstorm Gold Royalties Ltd. and PricewaterhouseCoopers LLP.
- Holds Chartered Professional Accountant and Chartered Financial Analyst designations and has a Bachelor of Commerce from the University of Victoria.



Keith Laskowski
(QP MSc) - Technical Advisor

- Vice President of Geology for Sandstorm Gold Royalties, conducting Technical Due Diligence on potential investments.
- Previously worked at International Finance Corporation (IFC) where he led technical appraisals and valuations for the IFC's resource investments.
- 15 years directing exploration with junior mining companies: Gallant/Harrods Minerals, Solomon Resources, Eurasian Minerals (EMX Royalty), Northern Canadian Uranium and Estrella Gold Corp.
- 17 years with Newmont Mining Corporation, which included senior roles in gold production, exploration, resource development, and acquisitions.



Robert Quartermain
Advisor

- Co-Chair of Dakota Gold Corp., was most recently Founder and Executive Chairman of Pretium Resources Inc., which developed the Brucejack Project from exploration to Canada's 4th largest gold mine in less than 8 years. Acquired by Newcrest Mining in October 2022 for C\$3.5 billion.
- Former President and Chief Executive Officer of Silver Standard Resources Inc. (now SSR Mining Inc.) for 25 years from 1985-2010.
- Inducted into the Canadian Mining Hall of Fame ("CMHF") in August 2022.

SIGNIFICANT EXPERIENCE IN PERU AND A TRACK RECORD OF SUCCESS



CURRENT PROJECTS

BUILDING A PORTFOLIO OF PROJECTS

Colpayoc: Contains a target-rich copper gold porphyry system.

- Recently announced drill results confirm presence of a porphyry copper-gold system verifying and expanding the oxide and mixed oxide gold mineralization in the Daylight Porphyry target, one of four targets on the property.

Pacaska: High sulfidation epithermal gold with porphyry copper-gold potential:

- Vuggy silica and hydrothermal breccia feeder outcrops analogous to Pierina HSE Au Ag type deposit at surface

Paco Orco: Located in World Class Andahuaylas – Yauri Belt

- Carbonate replacement deposit – copper, zinc and lead.

Capricho: Located in World Class Andahuaylas – Yauri Belt

- Outcropping porphyry copper system.

Paco Orco & Capricho were both selected by the late World Class Explorer J. David Lowell.



EXPERIENCED PERUVIAN TEAM



Andrew Swarthout, P.GEO
Chairman

- 43+ years experience of exploration in Peru.
- Significant discoveries include: Corani and Santa Ana (with combined reserves of over 450 Moz Ag), Shahuindo (operated by Pan American Silver), and the Las Chancas porphyry deposit being developed by Southern Peru Copper.
- Expanded Southern Peru Copper's ("SPC") Toquepala and Cuajone porphyry copper mines reserves by 200%.



Elsiario Antunez de Mayolo
Country Manager, Peru

- Peruvian geologist & mining engineer with decades of experience in the Peruvian exploration and mining industry including previously managing the discovery & development of the Corani and Santa Ana deposits.
- Highly respected & well connected within the Peruvian government & business community.



Julio Castañeda
Chief Geologist, Peru

- Peruvian geologist with 35 years of experience in Latin American minerals exploration.
- Involved in the discovery and development of numerous mineral deposits, including San Cristobal, one of the largest producing silver mines in Bolivia.
- Extensive experience in permitting and community relations in Peru.

SIGNIFICANT EXPERIENCE IN PERU AND A TRACK RECORD OF EXPLORATION SUCCESS

SNAPSHOT

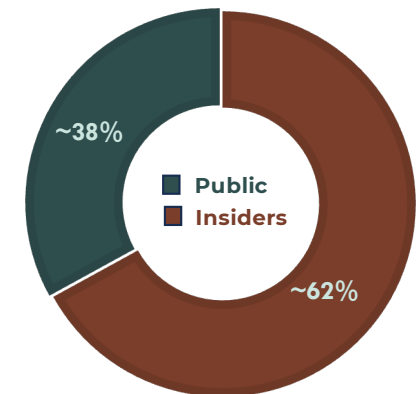
CAPITAL STRUCTURE & OVERVIEW

Listing	CSE: CSR
Issued & outstanding shares	49.5M
Warrants (Average strike price of C\$0.64)	21.6M
Options (Average strike price of C\$0.62)	3.8M
Fully-diluted shares	75.0M
Cash balance	C\$938K (*)

MANAGEMENT

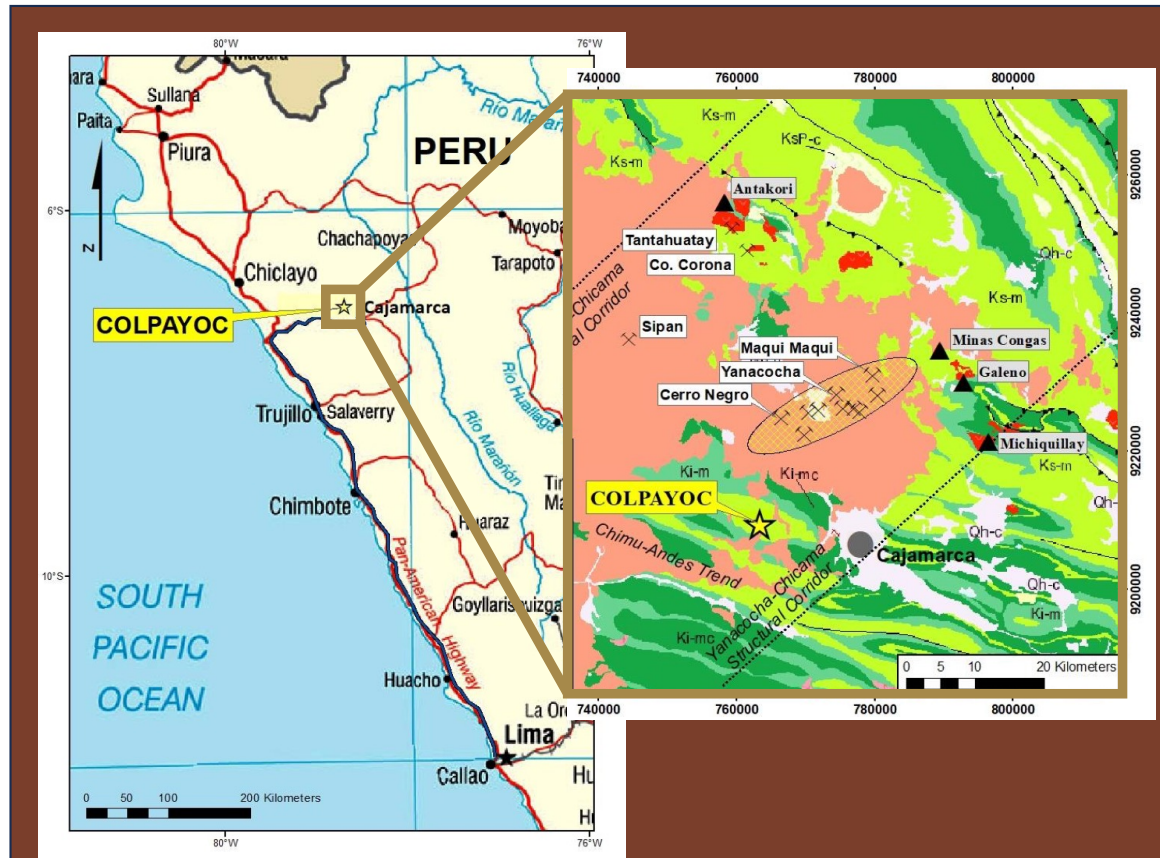
Matt Fargey	CEO
Marcel de Groot	President & Director
Elsiario Antunez de Mayolo	Country Manager, Peru
Julio Castaneda	Chief Geologist, Peru
Keith Laskowski	Technical Advisor
Robert Quartermain	Advisor
Christian Uria	CFO

SHARE OWNERSHIP



COLPAYOC PROPERTY

- Located within the trans-Andean, NE-trending Yanacocha-Chicama Structural Corridor, which hosts the Yanacocha Mining Complex (drill indicated endowment of >70Moz Au, 2010) and many other large Cu-Au deposits
- 3 contiguous mineral concessions totaling 1,580 hectares
- Mineralization occurs in a NE-corridor extending from the Montura Zone in the south through the Daylight Zone, and to the Crater Zone over a distance of 2.0 km.
- Four high priority targets: Daylight Zone, Montura Zone, Crater Zone, and the Rayo Grande Zone
- Similar geology to Goldfield's Cerro Corona porphyry Au-Cu deposit located 38 km north of the property
- 2021 Inferred Mineral Resource Estimate at Colpayoc contains 19.9 Mt @ 0.48 g/t Au for a total of 305,000 (*) oz Au from surface, with limited drilling in the Daylight Zone.



NI 43-101 Technical Report on the Colpayoc Gold Property – Prepared by Steven L. Park (C.P.G.), December 20, 2021.
(*) 18 drill holes/2,904 m; 2,218 m of trenches, 0.25 g/t Au cut-off grade

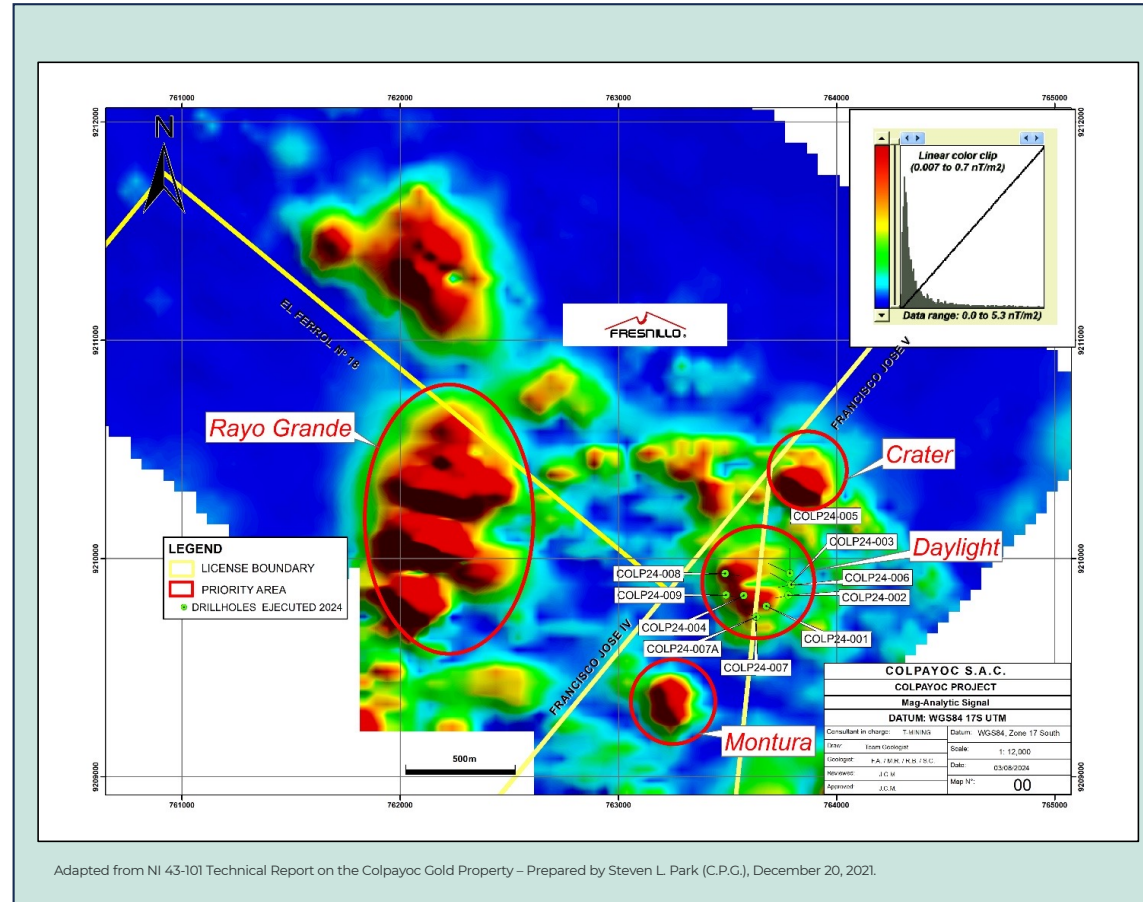
COLPAYOC INFRASTRUCTURE

- Located on private land.
- Community relations excellent, community agreements are in place allowing for 5-years of exploration runway.
- Located at relatively low elevation (3,800 meters) with year-round access.
- Infrastructure;
 - Power- 220kva industrial power line crosses portion of concession.
 - Water- adequate process waters available, subject to permitting.
 - Tailings disposal and heap leach sites exist.



COLPAYOC GROUND MAGNETICS

- Warm colors identify the limits of magnetic bodies, intrusions mainly and skarns.
- The 'mottled' appearance (B) is reflecting magnetite destruction caused by hydrothermal alteration and mineralization.
- Several **well-defined magnetic anomalies** in the south and central portion of the survey area identify intrusions and possible skarn bodies with potential for mineralization. Two bodies have been drilled and contain copper-gold mineralization.
- These may be apophyses of porphyry related intrusions extending to surface from a common, large body at shallow depth.
- Magnetics processed for Analytic Signal with linear color distribution (high-low clipped).



Adapted from NI 43-101 Technical Report on the Colpayoc Gold Property – Prepared by Steven L. Park (C.P.G.), December 20, 2021.

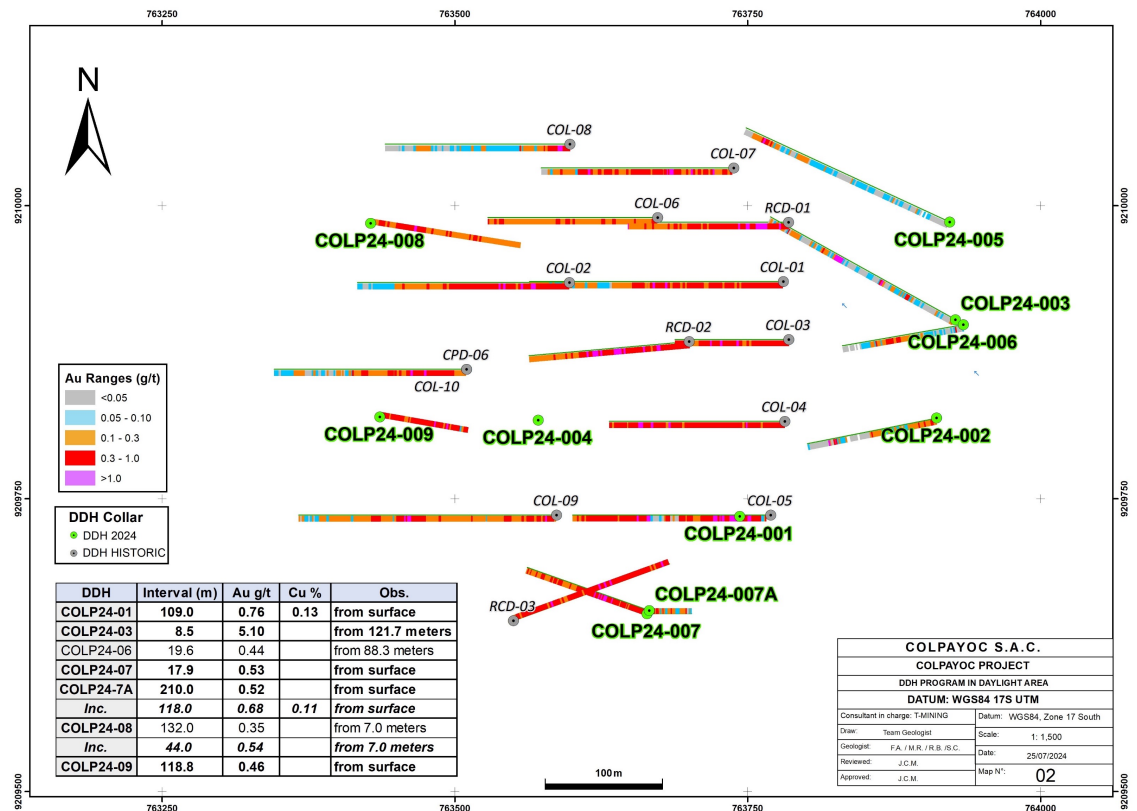
COLPAYOC POTENTIAL & WORK PLAN

- Prospective for additional exploration and discovery with numerous targets.
- Historical drilling is limited to the oxidized, phyllic alteration shell of the system.
- Evidence of intrusive-related replacement and skarn styles of precious and base metals' mineralization at the Rayo Grande Zone target.
- 2-phase exploration program to upgrade and expand the resource at the Daylight Zone and test the exploration potential at other targets.
 - 1,926 m of drilling recently completed
 - IP surveys underway to assist in drill targeting at the Daylight Zone, the Montura Zone and other target areas
 - Deep sounding chargeability & resistivity
 - Metallurgical studies
 - Rock, channel, and soil sampling programs
 - Property wide geologic mapping
 - Expanded magnetics and IP to identify new additional targets

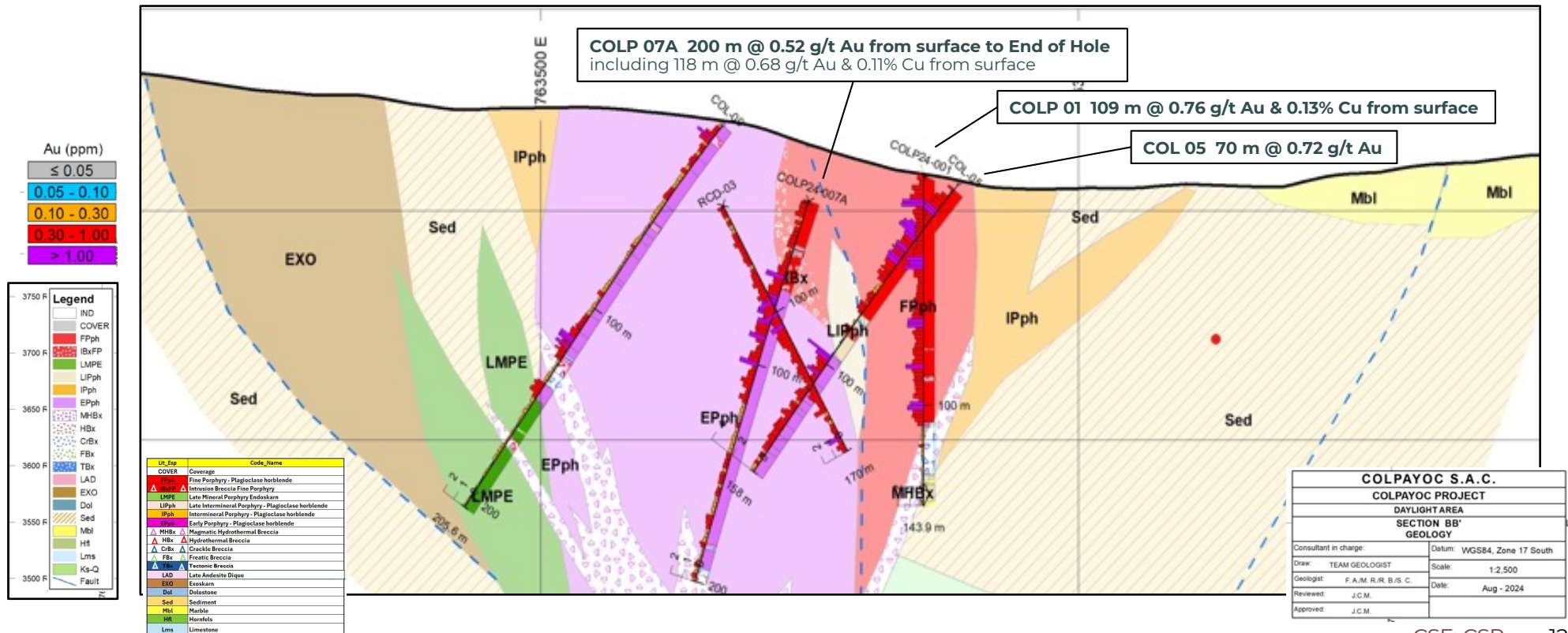


DAYLIGHT ZONE 2024 PHASE 1 DRILLING RESULTS

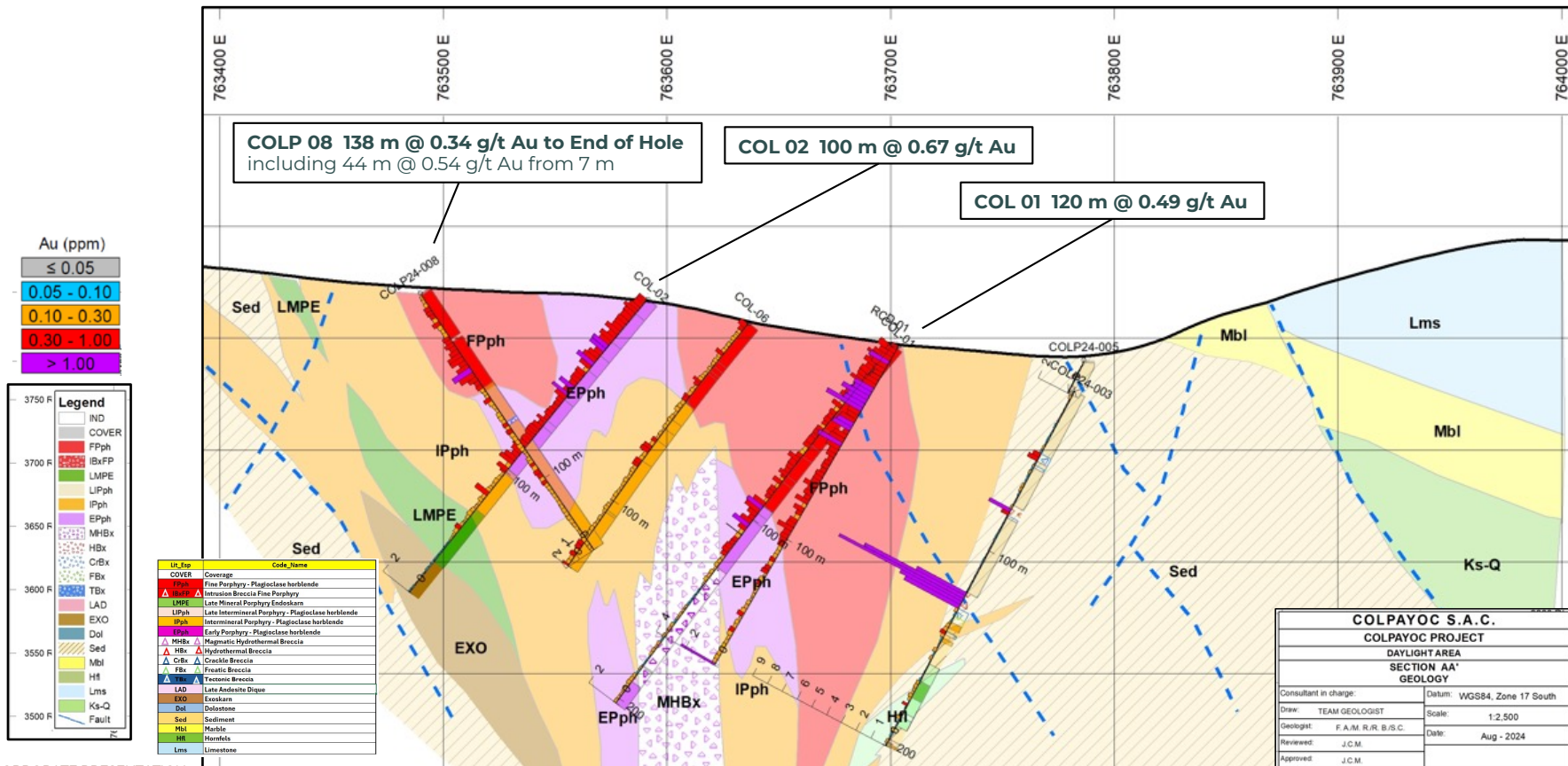
- DH COLP24 – 01: **109.0 meters @ 0.76 g/t Au and 0.13% Cu from surface.**
- DH COLP24 – 03: **8.5 meters @ 5.11 g/t Au from 121.7 meters.**
- DH COLP24 – 07A: **200.1 meters @ 0.52 g/t Au from surface to End of Hole;**
 - Including: **118.0 meters @ 0.68 g/t Au and 0.11% Cu from surface.**
- DH COLP24 – 08: **138.0 meters @ 0.34 g/t Au from surface to End of Hole;**
 - Including: **44.0 meters @ 0.54 g/t Au from 7.0 meters.**
- DH COLP24 – 09: **118.8 meters @ 0.46 g/t Au from surface to End of Hole.**



DAYLIGHT ZONE HISTORIC & 2024 DRILL RESULTS

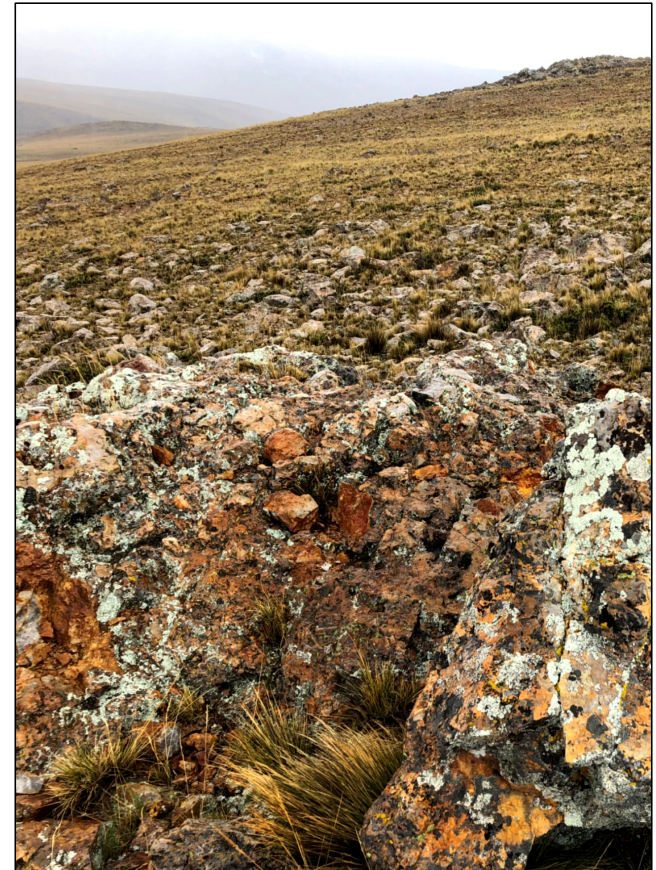


DAYLIGHT ZONE HISTORIC & 2024 DRILL RESULTS



PACASKA PROJECT

- High sulfidation epithermal gold at surface with copper-gold porphyry target at depth.
- Large (5km x 8km) high sulfidation system with multi-stage hydrothermal breccias at the crest of the Andes in Southern Peru.
- Vuggy silica and hydrothermal breccia feeder outcrops analogous to Pierina HSE Au Ag type deposit.
- High grade base metal vein system (porphyry) - returned up to 15% copper and 17 g/t gold.
- Detailed geophysical and geochemical surveys completed.



Pacaska hydrothermal breccia.

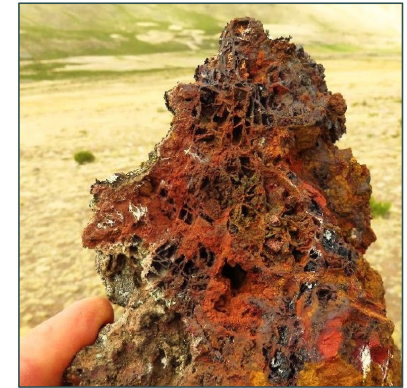
PACO ORCO & CAPRICO PROJECTS

PACO ORCO

- Carbonate replacement deposit with Pb-Zn-Cu-Ag mineralization in gossans.
- The 4,400 hectare claim block is adjacent to Coppertino's Sombrero Porphyry/Skarn Project, contains mineralized gossan and jasperoid outcrops that extends for at least 2 km. Very early-stage exploration.
- Surface rock samples from the project have included up to 0.58% lead, 0.26% zinc, and 58 g/t silver.
- Solaris Resources Inc.(TSX:SLS / NYSE: SLSR) ("Solaris") an earn-in option agreement on Paco Orco for up to 75% interest over two stages. Solaris has agreed to obtain all necessary drill permits and spend US\$4 million during the first three years for 51% interest. An additional 24% interest, for a total of 75%, can be earned after third party spends US\$11.5 million over four years, fully funding a Pre-Feasibility ("PFS") for the project, and pay US\$0.5 million.

CAPRICO

- 3,768 hectare concession package centered on recently exposed (landslide) outcropping porphyry copper system..
- Recent prospecting work on the claims has uncovered porphyry mineralization in stockworks and altered intrusive rocks.
- The concessions contain enrichment zones of up to 3% copper.
- Solaris Resources Inc.(TSX:SLS / NYSE: SLSR) ("Solaris") has an option to earn a 75% interest over three stages. Solaris must obtain all necessary agreements and permits for drilling and spend US\$5 million during the first three years for a 51% interest. The remaining 24% interest will be granted when the third party spends US\$11.5 million over the next four years, solely funding a PFS on the project, and pay US\$0.5 million.



Fine cellular boxworks resulting from intense leaching of primary sulfides.



Capricho Rock Samples.



APPENDIX

COLPAYOC DRILLING & RESOURCE ESTIMATE



Inferred Mineral Resource Estimate (*)			
Material	Tonnes (000 t)	Gold Grade (g/t)	Ounces (000 oz)
Oxide	14,584	0.49	229
Mixed	5,314	0.44	76
Total	19,898	0.48	305

Daylight Zone Mineral Resource at 0.25 g/t Au cut-off.
The effective Date of the Mineral Resource is December 20, 2021.

- Drilling and surface sampling has delineated a gold resource to 170m vertical depth, which **remains open both laterally and at depth.**
- 3,600m of core and 500m of RC was drilled by Estrella and others, with most holes targeting the Au-porphyry occurrence in the Daylight Zone, which remains open to the east and southwest, as well as to the north and south as indicated by geologic mapping.
- **All holes at the Daylight Zone ended in alteration and mineralization.**
- Significant mineralized intercepts include:
 - 120.3m at 0.49 g/t Au (COL-01);
 - 100.7m at 0.67 g/t Au (COL-02);
 - 140.0m at 0.55 g/t Au (COL-04); and
 - 139.2m at 0.47 g/t Au (COL-07).

Historical Balaclava RC Hole Drill Intercepts.

- 102.0m at 0.77 g/t Au (RCD-01); Including anomalous Cu 0-102m @ 0.13%*
- 114.0m at 0.79 g/t Au (RCD-02); Including anomalous Cu 0-114m @ 0.15%*
- 170.0m at 0.56 g/t Au (RCD-03); Including anomalous Cu 0-170m @ 0.12%*

* Copper intercepts taken from SRK (2010), not available for verification.

COLPAYOC PROPERTY



Estrella Daylight Zone Diamond Drill Hole Intercepts					
Hole ID	From (m)	To (m)	Length (m)	Au (g / t)	Comments
COL-01	0.5	120.8	120.3	0.49	Anomalous in Au & Cu to TD (202m)
COL-02	0.3	101	100.7	0.67	Anomalous in Au & Cu to TD (169m)
COL-03	0.0	91	91.0	0.55	Anomalous in Cu to TD (91m)
COL-04	0.0	140	140.0	0.55	Anomalous in Cu to TD (140m)
COL-05	3.5	73.2	69.7	0.72	Anomalous in Cu to TD (158m)
	95.9	157.0	61.1	0.58	
COL-06	66.0	83.0	17.0	0.35	Anomalous in Au & Cu to TD (135m)
	120.5	135.5	15.0	0.30	
COL-07	1.3	140.5	139.2	0.47	Anomalous in Au & Cu to TD (154m)
COL-08	0.0	22.5	22.5	0.65	Anomalous in Cu to TD (123m)
COL-09	0.3	44.0	43.7	0.40	Anomalous in Au & Cu to TD (206m)
	104.0	129.5	25.5	0.62	
	140.1	148.0	7.9	0.62	
COL-10	10.0	63.0	53.0	0.57	Anomalous in Cu to TD (153m)
	78.5	91.5	13.0	0.34	

Adapted from NI 43-101 Technical Report on the Colpayoc Gold Property – Prepared by Steven L. Park (C.P.G.), December 20, 2021.

COLPAYOC PROPERTY



Table 6.4 Historical Balaclava RC Hole Drill Intercepts.⁽¹⁾

Hole ID	From (m)	To (m)	Length (m)	Au (g / t)	Comments
RCD-01	0	102	102	0.77	Including anomalous Cu 0-102m @ 0.13%
RCD-02	0	114	114	0.79	Including anomalous Cu 0-114m@ 0.15%*
RCD-03	0	170	170	0.56	Including anomalous Cu 0-170m@ 0.12%*

*Copper intercepts taken from SRK (2010), not available for verification.

(1) NI 43-101 Technical Report on the Colpayoc Gold Property – Prepared by Steven L. Park (C.P.G.), December 20, 2021.

COMMUNITY & SOCIAL PROGRAMS

OUR PROGRAMS ARE DIRECTED AT 3 COMMUNITIES

THE AREAS OF FOCUS ARE:



Education

- Provide supplies for primary & secondary schools.
- Support teacher's salaries.
- Forestry; improve existing harvesting and sawmill practices.



Providing Employment

- Exploration program.
- Building drill road access, platforms.
- Drilling activities.



Community Improvements

- Training for community leadership.
- Assist in establishing self-governing practices for better function between bordering communities.
- Improve physical school buildings.



Livestock & Agricultural

- Vet medicine.
- Breeding improvement through genetics.
- Improving seeding & harvesting practices.

COLPAYOC PROPERTY



Geology details:

- Located at the western end of the giant Yanacocha Gold Mine Complex in the Department of Cajamarca in northern Peru.
- Property is underlain by folded Cretaceous limestone and siltstone intruded by a Miocene granodiorite stock with multiple younger, porphyritic diorite stocks hosting gold mineralization; sequence is overlain by younger volcanics which may also host disseminated gold mineralization.
- Exoskarn is present in limestone adjacent to the granodiorite.

Exploration and drill target details:

- Initially explored by Balaclava, Newcrest and Estrella Gold Corp.
- The Daylight Zone is open in 3 directions and at depth, likely connecting with a second out-cropping gold porphyry system 600m to the south, at the Montura Zone target.
- Additional targets exist at the Crater Zone and at the Rayo Grande Zone.
- The Rayo Grande Zone hosts a strong magnetic anomaly 2.0km west of the Daylight Zone; probable skarn target where Newcrest previously drilled 42m @ 54g/t Ag from 6.0m.

COLPAYOC EARN-IN TERMS

Francisco Jose Concessions

- US\$500,000 in cash payments upon signing and registering the earn-in agreements. **(PAID)**
- US\$150,000 cash payment upon receiving approvals to undertake exploration commitments. **(PAID)**
- 75% Option - US\$1,500,000 cash payment & US\$3,000,000 exploration expenditures within 2 years of approvals.
- 25% Option - US\$1,500,000 cash payment & US\$2,000,000 exploration expenditures within 4 years of approvals.
- 2% NSR royalty (subject to a Company buyback right) granted to the owners upon acquisition of 100% interest.

El Ferrol Concession

- US\$50,000 cash payment upon signing the earn-in agreement. **(PAID)**
- US\$50,000 cash payment 1 year from signing the earn-in agreement. **(PAID)**
- US\$75,000 cash payment 2 years from signing the earn-in agreement. **(PAID)**
- US\$75,000 cash payment 3 years from signing the earn-in agreement. **(PAID)**
- 2% NSR royalty (subject to a Company buyback right) granted to the owner upon acquisition of 100% interest.