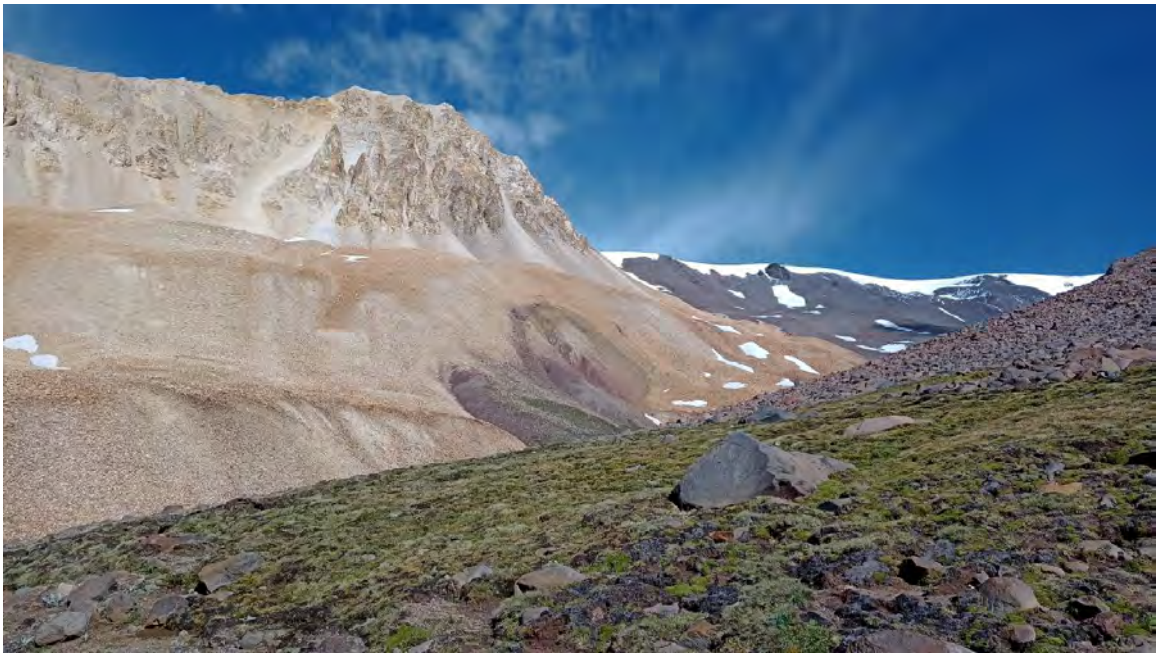
TECHNICAL REPORT ON THE
LAS ESTRELLAS MINING PROPERTY
MENDOZA PROVINCE, ARGENTINA



prepared for

ARGENTINA METALS CORP.

By

César Riveros, MAusIMM (CP) 304.416

G2R Mining Solutions S.A.S.

Content

FIGURES

SUMMARY

Las Estrellas is an early-stage exploration Project located in the northern part of the Department of Malargüe, in a clear mountain range area and about 15 km from the border with the Republic of Chile, in an underexplored mountain range area with high potential to host copper porphyries, as occurs a few kilometers to the west in Chile. The Las Estrellas mining property legally consists of property of approximately 2,900 hectares. The property is accessed via a provincial dirt road and mining roads belonging to other exploration companies working in the area, and the last few kilometers are covered on horseback.

On December 10, 2025, Apeleg SA formalized the transfer of the mining rights included in the Asset Purchase Agreement (APA) to Argentina Metals, including Las Estrellas property. The total value of the transaction amounts to US$ 611,843, comprised of US$ 250,000 in cash and the issuance of 984,348 ordinary shares of Argentina Metals Corp., valued at Cdn$ 0.50 per-share. Cash payments will be made within the first 18 months after the date of registration of the mining rights in the name of Argentina Metals.

The Las Estrellas property is located approximately 120 km (about 3 hours) from the city of Malargüe which has a population of close to 25000 inhabitants. Malargüe has a very important service infrastructure since it is a logistics and operational hub for the oil industry. The property is accessed from the city of Malargüe by traveling along Route 40 to the north for about 30 km and then taking Provincial Route No. 222 heading west and leading to the Las Leñas ski resort, another 30 km away. The road is paved up to this tourist town, and from there, access is via a dirt road leading to the Las Damas Pass.

The project area is in the Cordillera Principal geological province. The stratigraphic record spans the Early Jurassic-Holocene epoch. The Mesozoic era is characterized by the sedimentary infilling of a basin known as the Neuquina Basin in its southern Mendoza portion. During the Cenozoic, the Andean Cycle developed, characterized by the structuring of Mesozoic terrains through successive phases of orogenic deformation and the emplacement of calc-alkaline magmas. From the Middle Miocene onward, the regional geodynamic framework determined Andean-type subduction conditions with the establishment of a volcanic arc that underwent migration and expansion over the last approximately 18 million years.

Regarding mineral occurrences in the surrounding area of interest, and at the district scale, copper deposits and indications have been identified that were exploited in a rudimentary way in the past and have subsequently been explored by mining companies. Likewise, other areas with hydrothermal alteration and indications of mineralization have been identified that have not yet been

explored. As for metal mineral resources, specifically copper, two types of deposits originating from different metallogenic episodes can be distinguished. One corresponds to the manto-type copper deposits of the El Burrero mining group, which are linked to a Jurassic event related to the volcanism of the Río Damas Formation. The other type includes the copper deposits of the Las Choicas group, which would correspond to the porphyry copper model and would be linked to the magmatism of the Huincán Formation, of Upper Miocene age.

The initial exploration work carried out in Las Estrellas identified a large area occupied by volcanic rocks of andesitic-basaltic composition. These flows, which cover a large area and are attributed to the Plio-Pleistocene, are found at the highest topographic levels, generally forming coarsely stratified, subhorizontal layers. Outcrops of the andesitic mantles were identified in the northern sector of the mining property, forming an elongated tabular outcrop approximately 600 meters long and 150 meters wide, oriented NW. This andesitic outcrop is characterized by the presence of the ocoite variety (coarse-grained porphyritic andesite with large plagioclase crystals) and exhibits dissemination, patches, and microveins of copper oxides, primarily malachite, azurite, and chrysocolla, as well as possible covellite in very fine disseminations. A subcircular body composed of porphyritic rocks of dacitic composition has been mapped in the northern sector of the Las Estrellas project area. This body stands out as a whitish anomaly both on the ground and in satellite imagery due to its location within rocks with high color contrast. It is interpreted as a subvolcanic body with a strongly porphyritic internal texture, containing quartz and plagioclase phenocrysts in a very fine, yellowish-white matrix. In several areas, it exhibits autobrecciation and coarse flow textures, leading to its interpretation as a dome structure. These rocks belong to the Cordon del Burrero Volcanic Complex, from the Miocene. A very fine-grained rock, defined in this study as a microdiorite, was identified in small, isolated outcrops both in the southern part of the mining property and in talus samples toward the central sector. Based on compositional and textural similarities, and its relative proximity to other districts (Cerro Matancilla, Cerro Las Choicas, and Proyecto El Perdido), this unit could correspond to the L2 lithofacies of the Cordón del Burrero Volcanic Complex, of Miocene age.

At the Las Estrellas Project, the mineralization initially detected as copper oxides is related to an andesitic (ocoite) flow that intrudes the Jurassic red sandstones, thus bearing certain similarities to the mineralization present at the El Burrero Project. However, levels of recrystallized limestone with disseminated fine sulfides were also detected, which together could represent skarn-type mineralization. Furthermore, within the mining property, the presence of andesitic outcrops and the dacitic body attributed to the Huincán Formation, as well as the microdiorites in the southeastern sector of the area, show similarities with nearby Neogene deposits, such as the El Perdido Project, which is immediately adjacent to the south of the Las Estrellas mining property.

Geological mapping, ground-based magnetometry and sampling were carried out throughout the property area. Of the total samples taken, 144 correspond to rocks in outcrops and slopes, and 14 to stream sediments. Of wich 17 rock samples contain more than 50 ppm Cu, 5 of which contain more than 100 ppm Cu, including two with 6673 ppm and 9978 ppm Cu. The four samples with the highest copper content are in the northern part of the project.

Silver is weakly anomalous, with its highest values found in the northern part, reaching up to 5.8 ppm Ag. There is a correlation between Cu and Ag values in the northern part of the project. The highest lead values, reaching up to 332 ppm Pb, are found in the southern part and are correlated with Ag.

In summary, in the northern part, considering the correlation of elements that geochemistry has revealed and to the magnetic anomalies detected by ground-based magnetometry, it can be said that we could be facing a mineralized zone that would correspond to the El Burrero mine model, a volcanic mantle-type deposit of copper and silver, with some indications of a possible skarn or IOCG as well.

On the other hand, in the southern part, geochemistry indicates that we are in the peripheral zone of a porphyry copper system, with relatively high values of arsenic and lead and low values of copper and molybdenum. This idea is further supported by the presence of strong propylitic alteration, marginal to the porphyry system.

1 INTRODUCTION

In mid-November 2025, Argentina Metals Corp., a company incorporated in British Columbia, Canada, commissioned G2R Mining Solutions SAS, and through them, César Riveros ("the author") to prepare a NI 43-101 Technical Report of the Las Estrellas Property, in the Malargüe Departament, southern Mendoza Province, Argentina.

All the technical information for the project used to prepare this technical report 43-101 was provided to the author by G2R, which oversaw carrying out the first exploration campaign for the project in December 2025. This information consists of a collection of digital files (reports, maps, essays, geophysical studies, quality control and other technical data) that represent the activities and results of Argentina Metals' exploration efforts on the project.

In addition to the Argentina Metal´s project information, the author has relied on several published documents, papers or reports for general or regional information presented in this report. The key documents used in preparing this 43-101 technical report are cited at appropriate places throughout the report and listed in detail in Chapter 19 ("References") at the end of the report. Of special importance are many publications made between 2005 and 2015 by Rubinstein, Sruoga et al, which provide extensive lists of the numerous papers and reports published on this region during the last twenty years.

In December 18, 2025, the author visited the Las Estrellas project accompanied and assisted by Carlos Giustozzi and Gabriel Gomez, both senior consulting geologists with G2R. A full day was spent in the field at the project, examining outcrops, sample sites, and other exploration features relevant to geology and exploration.

1.1 Terms of Reference

Units of measurement

All length and area measurements in this report are reported in standard metric units.

1 metric tonne (t) = 1.103 short tons

1 centimeter (cm) = 0.394 inches
1 meter (m) = 3.281 feet
1 kilometer (km) = 0.621 miles
1 hectare (ha) = 2.469 acres
1 gram (g) = 0.032 troy ounces

Metal tenor (grade)

Analyses from laboratories typically return metal values in terms of ppm or ppb. All precious metal values (gold and silver) in this report are reported as g/t using the following conversions:

1 part per billion (ppb) = 0.001 parts

per million (ppm) 1 part per million

(ppm) = 1 gram/tonne (g/t)

1 gram/tonne (g/t) = 0.029 troy ounces/short ton

Monetary Units

Most of the monetary units in this report are Cdn$ unless otherwise stated

Cdn$	Canadian dollars
US$	U.S. dollars
A$	Argentine pesos

Geological Time

The time boundaries for the geological eras commonly mentioned in this report are as follows:

	Million years before present (Ma)
Lower Pliocene	5,3- 3,6
Upper Miocene	11,6- 5,3
Cretaceous	145 - 65.5
Upper Jurassic	161 - 145
Middle Jurassic	176 - 161
Lower Jurassic	201 - 176

Other Terms and Abbreviations

Au	gold
Ag	silver
As	arsenic
Pb	lead
Mo	molybdenum
Cu	copper
G.K. C.I.	Gauss Krugger Campo Inchauspe Coordinate System
QA/QC	Quality Assurance/Quality Control
m.y.	million years (an interval of time)
Ma	million years before present (a date)
subcrop	used in this report to denote near-surface bedrock exposures largely concealed by a thin cover of soil or other surficial materials

2 RELIANCE ON OTHER EXPERTS

This NI 43-101 Technical Report relies heavily on information furnished in digital format to the author by Carlos Giustozzi and Gabriel Gómez, geologists from the company G2R Mining Solutions ("G2R") that were hired by Argentina Metals Corp. ("Argentina Metals") to carry out exploration work on the property. Argentina Metals obtained preliminary information from Apeleg S.A. ("Apeleg"), the previous owner of the property.

Overall, the Argentina Metals project information reviewed for inclusion in this report is adequately documented, generally comprehensive, and of good technical quality. It consists of unpublished in-house technical report, maps, assays, geophysical surveys, photographs, satellite images and other technical data

pertaining to the exploration activities carried out on the projects by Argentina Metals during December 2025.

The author has relied upon information, reports, opinions, or statements prepared by other experts who are not Qualified Persons, or information provided by the Company, with respect to certain legal, taxation, environmental, permitting, marketing, or other specialized matters relevant to the Property. To the extent permitted under National Instrument 43-101, the author disclaims responsibility for those portions of this Technical Report based on such reliance.

The author has not independently reviewed the following information and has relied upon reports prepared by the following experts with respect to [legal / taxation / marketing / environmental / permitting / social / royalties / surface rights / political matters].

Expert Relied Upon

- **Name of expert / firm:** Juan Ignacio Cimino, Lawyer Apeleg SA
- **Address:** Mendoza

Reports, Opinions, or Statements Relied Upon

- "INFORME SOBRE NEGOCIACIÓN Y ESTRUCTURA JURÍDICA DE LA OPERACIÓN APELEG S.A. – ARGENTINA METALS CORP. / ARGENTINA METAL S.A.S. (Conforme NI 43-101)", January 2026, regarding the terms of the negotiation.

Extent of Reliance

- Full reliance

Sections of the Technical Report Affected

- Section 4-2 Land Agreements and Royalties

Expert Relied Upon

- **Name of expert / firm:** Mariam Farah, Legal Department Apeleg SA
- **Address:** Mendoza

Reports, Opinions, or Statements Relied Upon

- "INFORME SOBRE EL ESTADO DEL DERECHO MINERO CATEO LAS ESTRELLAS"

Extent of Reliance

- Full reliance

Sections of the Technical Report Affected

- Section 4-1 Location and Description

Expert Relied Upon

- **Name of expert / firm:** Sonia Capuccino, consulting geologist, QAQC expert
- **Address:** Mendoza

Reports, Opinions, or Statements Relied Upon

- "INFORME QAQC PROYECTO LAS ESTRELLAS, MALARGÜE, MENDOZA"

Extent of Reliance

- Full reliance

Sections of the Technical Report Affected

- Section 11- Sample Preparation, Analyses and securities

Expert Relied Upon

- **Name of expert / firm:** Frontera SAS
- **Address:** Santa Cruz

Reports, Opinions, or Statements Relied Upon

"Relevamiento magnetométrico terrestre, evaluación exploratoria" Malargüe,Mendoza

Extent of Reliance

- Full reliance

Sections of the Technical Report Affected

- Section 9 – Geophysics

Statement of No Additional Reliance

Except as described above, there are no other reports, opinions, or statements of legal or other experts upon which the author has relied in the preparation of this Technical Report.

3 PROPERTY DESCRIPTION AND LOCATION

3.1 Location and description

The Las Estrellas property is in the northern part of the Department of Malargüe, in a clear mountain range area and about 15 km from the border with the Republic of Chile (Figure 1).

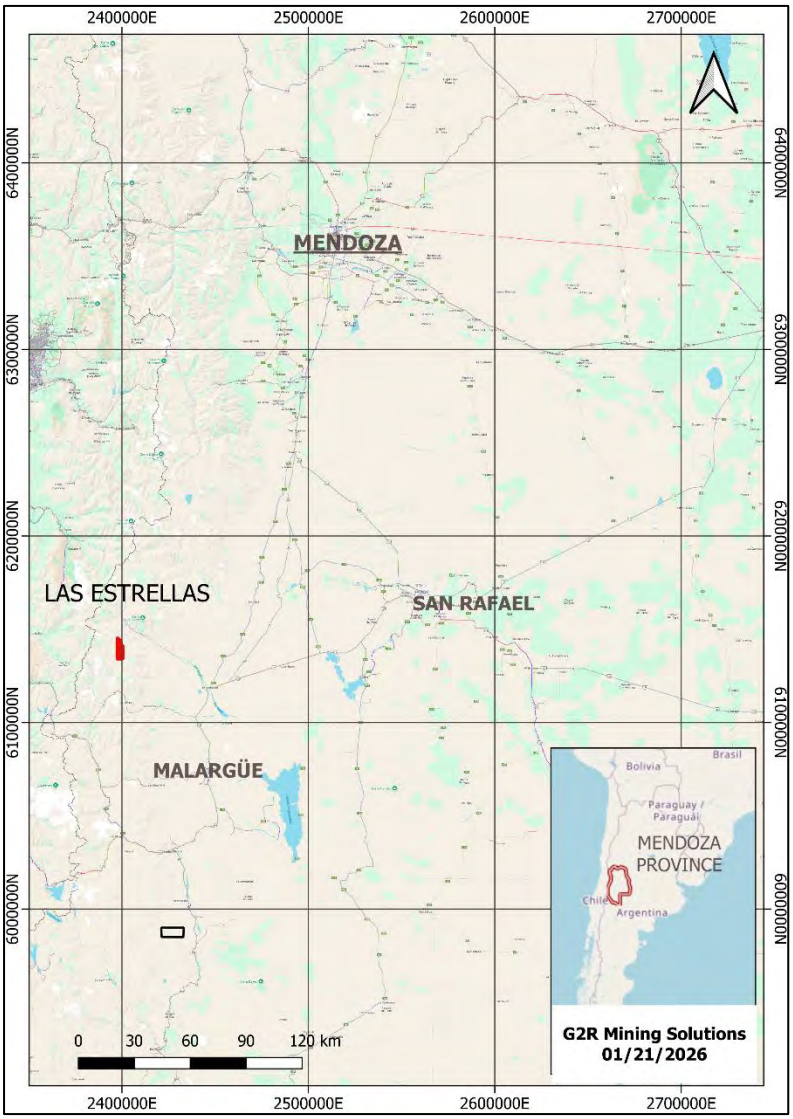


Figure 1. Mendoza Province, Argentina, location map showing major roads and towns, and location of Las Estrellas property.

The geographical boundaries given by the extremes of the property, expressed in Latitude-Longitude and in GK-CI are:

Las Estrellas	**Lat-Long**	**GK-CI Coordinates**
North boundary	34°49´56” S	6,145,591m N
South boundary	34°56´12” S	6,134,000m N
West boundary	70°07´22” W	2,397,500m E
East boundary	70°05´24” W	2,400,500m E

The Las Estrellas mining property legally consists of a property of approximately 2,900 hectares, and whose legal status is shown below and illustrated in Figure 2:

	Property Type	Legal File	Approx. Hectares
Las Estrellas	Cateo	EX-2024 -03864928	2,900

The Legal File is associated with 3 more files, each corresponding to the Environmental, Technical and Social processing:

Environmental File: EX-2024-08857087

Technical File: EX-2025-03792919

Social File: EX-2025-02632209

The following is a transcript of the report prepared by Argentina Metals SAS on the status of mining rights for the Las Estrellas Property:

3.1.1 Identification of Mining Rights

Name of the exploration site: LAS ESTRELLAS

Type of right: Exploration Permit / Cateo

Location: Malargüe Department – Mendoza Province (MDMO)

Original holder: APELEG S.A.

Current assignee: ARGENTINA METALS S.A.S.

Competent mining authority: Directorate of Mining and Mining Registry of the Province of Mendoza

REGISTRATION ENTRY

File EX-2024-03864928, entitled “Re: Exploration Permit – Malargüe – APELEG S.A. – Las Estrellas”, is duly recorded in the Exploration Registry under Entry No. 9462, Page 049, Volume 35, in the name of APELEG S.A., and is valid according to the Certificate of Ownership dated October 13, 2025.

3.1.2 Project files status

LEGAL FILE

File No.: EX-2024-03864928-GDEMZA-MINERIA

Project: “Las Estrellas” Cateo

Original Holder: APELEG S.A.

New Assignee: ARGENTINA METALS S.A.S.

Department: Malargüe – Mendoza Province

The legal file was initiated on May 27, 2024, with the formal submission of the Exploration Permit application by APELEG S.A. to the General Directorate of Mining of the Province of Mendoza, in accordance with the National Mining Code and current provincial regulations.

During its processing:

• All legal and technical documentation and proof of payment required by applicable regulations were submitted.

• The coordinates initially observed by the Mining Registry were rectified, determining that the requested area does not overlap with natural reserves or other existing mining rights (Figure 2).

• Final area of the exploration: approximately 2,899 ha 9,714 m².

• The Geology Department issued a favorable opinion regarding the Minimum Work Program.

Surface rights holder:

Valles Mendocinos S.A. (Tax ID No. 30-50883916-9), having submitted authorization signed by its legal representative and registered with the Mining Authority on January 6, 2026.

On October 31, 2024, the publication of notices and notifications to surface rights holders was ordered, in accordance with Articles 27 of the Mining Code and 66 of the Mining Procedure Code.

Status:

Exploration permit recorded in the Exploration Registry, with no pending legal objections or observations, and the file is in an advanced administrative stage.

ENVIRONMENTAL FILE

File No.: EX-2024-08857087-GDEMZA-MINING

Project: “Las Estrellas” Cateo – Exploration Phase

Competent Authority: Secretariat of Environment and Territorial Planning – Province of Mendoza

The Environmental Impact Statement (EIS) was prepared by GT Soluciones Integrales and approved in accordance with Provincial Law No. 9588 through Joint Resolution No. 132/24 DM and 35/24 DPA.

Submissions made:

• Activity Commencement Forms (February 1, 2025).

• Initial Contingency Plan (February 10, 2025).

• Updated Contingency Plan (October 1, 2025). The first technical visit to the project area was conducted in December 2025. The potential expansion of the environmental baseline is currently being developed.

Status:

Environmental file with approved Environmental Impact Statement, all required submissions completed, and in the administrative monitoring stage.

SOCIAL FILE

File No.: EX-2025-02632209-GDEMZA-MINING

As part of the social file, the Sworn Statements of Good Practices were submitted on February 11, 2025, and March 25, 2025. No objections, claims, or pending observations have been registered.

Status:

Social file under administrative processing, in compliance with the guidelines established by the Mining Authority.

TECHNICAL FILE

File No.: EX-2025-03792919-GDEMZA-MINING

The technical file was submitted on May 21, 2025, as a Technical Sworn Statement, corresponding to a prospecting stage.

Declared technical information:

• Project status: Prospecting.

• Mineral of interest: Copper.

• There are no calculated Mineral Resources or Mineral Reserves.

• No drilling, trenching, or mining operations have been carried out.

Status:

Technical file submitted and under administrative review by the Geology Area of the Mining Directorate.

PERMITTS:

As of the date of this report, the property has all the necessary legal and environmental permits for the initial exploration work, Phase 1. The Environmental Impact Assessment (EIA) must be updated each time work is carried out on the property. If the project progresses favorably and works involving road construction, trenching, and/or drilling is planned, a new EIA will be required to carry out this work, considered Phase 2. Regarding the legal status of the property, it evolves over time with different categories, which are explained in the following section.

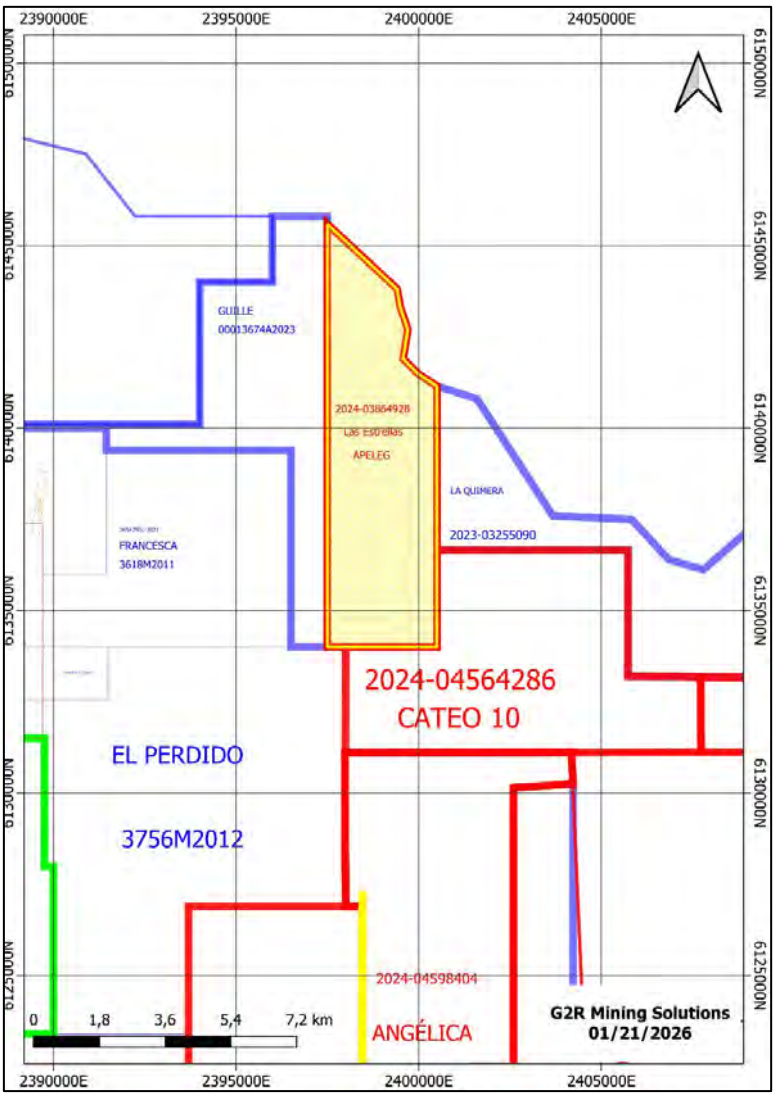


Figure 2. Provincial government claim land map showing Las Estrellas property (dashed in yellow) and surrounding properties.

3.2 Procedure for the transfer of mining rights

The transfer of mining rights between APELEG S.A. and ARGENTINA METALS S.A.S. was formalized through Deed No. 18, executed on November 10, 2025, before Notary Public Celina Daniela Berti, in the city of Mendoza.

On December 10, 2025, said transfer was submitted to the Mining Authority and the Mining Notary Office of the Province of Mendoza, and processed under File No. EX-2025-09912298.

The property types noted above as "Cateo" is one of the three classification levels (the other two being “MD” and “Mina”) of mineral rights and titles established by the Argentina Mining Code. Mineral rights in Argentina are acquired by making application to the Provincial Government in a system based entirely on paper staking. A mineral property may go through all three levels during its lifetime. The three levels of mineral tenure are very briefly summarized below:

Cateo – A Cateo is an exclusive exploration permit entitling the successful applicant to rights of any mineral discoveries made by any party on the Cateo. Cateos can range in size from 500 ha up to a maximum of 10,000 ha. They are periodically reduced in size over time according to a prescribed schedule, with an overall longevity of up to 3 years being possible depending on the Cateo size and certain other factors.

MD ("Manifestacion de Descubrimiento") – Cateos can be upgraded to MDs to protect discoveries made and documented on the Cateo by its owner before the Cateo expires. MDs, which can be up to 3,000 ha in size, do not have an expiry date as such and remain active upon payment of "canon fees" until such time as a mineral resource has been defined and a legal survey ("Mensura") has been completed, steps that are necessary to eventually upgrade the MD to a mining lease ("Mina").

Mina – The Mina is a mining lease, and it offers the highest level of protection for a potential ore deposit that been defined and legally surveyed.

3.3 Land agreements and royalties

The Las Estrellas property consists of one Cateo totalling approximately 2,900 hectares. The property is held by Apeleg subject to Argentinian mining law. Las Estrellas is part of an agreement that includes three more mining properties.

According to the report provided and signed by attorney Juan I. Cimino, ***“REPORT ON NEGOTIATION AND LEGAL STRUCTURE OF THE APELEG S.A. – ARGENTINA***

METALS CORP. /ARGENTINA METAL S.A.S. TRANSACTION (In accordance with NI 43-101)", the terms of the negotiation are as follows:

The transaction was negotiated and structured as an asset purchase pursuant to an Asset Purchase Agreement (the "APA") among Argentina Metals as the parent company, Argentina Metals S.A.S., as the operating entity in the Republic of Argentina, and APELEG S.A., as the holder of the mining rights.

Under the APA, Apeleg agreed to transfer the mining rights comprising the properties Las Estrellas, La Herradura, Zascar and Vecindario, all of which were confirmed to be duly registered, valid and free of encumbrances, in exchange for a combination of cash and share consideration, subject to agreed payment terms, representations and warranties, and closing conditions.

3.3.1 Value of the transaction

The total value of the transaction amounts to Six Hundred Eleven Thousand Eight Hundred Forty-Three US dollars (US$ 611,843), comprised of Two Hundred Fifty Thousand US Dollars (US$ 250,000) in cash and the issuance of 984,348 common shares of Argentina Metals, at a deemed valued of Cdn$ 0.50 per share.

Payment Schedule:

1. First Payment – Initial Deposit (US$ 50,000)

Refundable initial deposit / down payment towards the price. Payment must be made simultaneously with the signing of the Asset Purchase Agreement (APA).

2. Second Payment – Payment Conditional Upon Registration Transfer (US$ 50,000)

Payment of the second payment is subject to conditions. Payment is due at the earliest of the following dates:

(i) the registration of the transfer of mining rights in favor of Argentina Metals S.A.S. with the Mining Directorate of Mendoza; or

(ii) the expiration of the maximum period of six (6) months from the APA´s effective date.

3. Third Payment – Deferred Payment (US$ 50,000)

Deferred payment of the purchase price, not contingent upon technical milestones.

It must be made within six (6) months of the APA's effective date.

4. Fourth Payment – Deferred Payment (US$ 50,000)

Deferred payment of the purchase price. It must be made twelve (12) months after the APA's effective date.

5. Fifth Payment – Payment Conditional on Project Development (US$ 50,000)

Contingent payment of the price. The payment is due earlier of:

(i) the start of drilling work on any of the mining properties; or

(ii) the lapse of eighteen (18) months from the registration of the mining rights.

Share consideration:

Non-monetary (equity) consideration payable by Argentina Metals to Apeleg upon the closing of the transaction, by the issuance of 984,348 common shares of Argentina Metals to Apeleg at a deemed value of Cdn$0.50 per share.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Access

The Las Estrellas property is located approximately 120 km (about 3 hours) from the city of Malargüe which has a population of close to 25,000 inhabitants. It is the capital city of the department of the same name and is the third most important city in southern Mendoza. Malargüe has a very important service infrastructure since it is a logistics and operational hub for the oil industry. It has a wide range of accommodations, provision of goods and services, a local airport and a permanent connection with the city of Mendoza by land. In addition to this, the city is located on National Route 40, the most important route in western Argentina and runs from the extreme north to the extreme south of the country. This route is a vitally important link since it allows access to different border crossings with the Republic of Chile and to be able to reach the different ports of the Pacific Ocean (Figure 3).

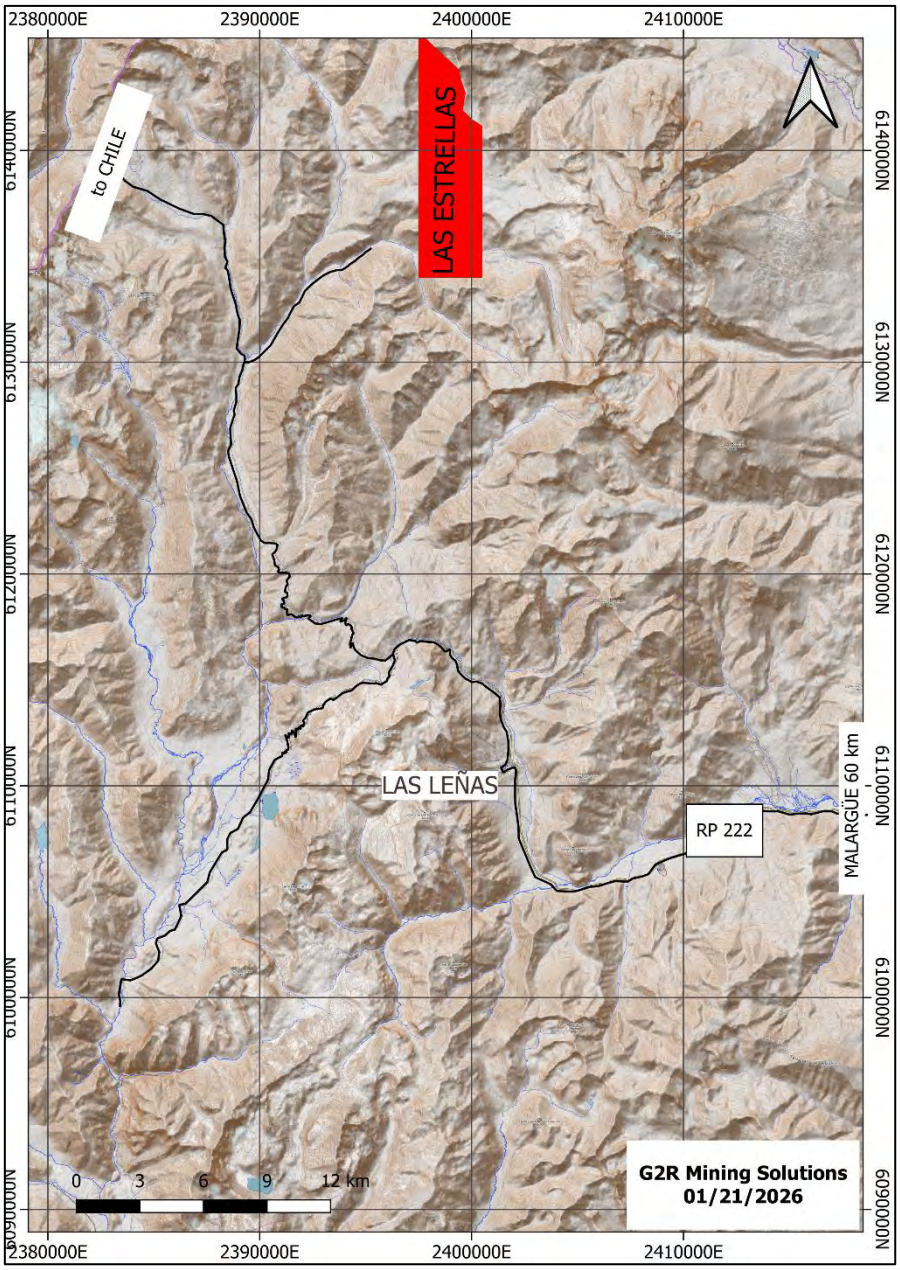


Figure 3. Satellite image showing terrain and access routes to the Las Estrellas project area.

The property is accessed from the city of Malargüe by traveling along Route 40 to the north for about 30 km and then taking Provincial Route No. 222 heading west and leading to the Las Leñas ski resort, another 30 km away. It's worth noting that Las Leñas offers good lodging and dining options relatively close to the mining property. The road is paved up to this tourist town, and from there, access is via a dirt road leading to the Las Damas Pass. This route is frequently used for tourism and can be traveled by two-wheel-drive vehicles, although a 4x4 is recommended as certain sections can be damaged by weather conditions. It is also used by some mining exploration companies to access their nearby projects,

such as Kobrea (El Perdido, Cajón Chico) and Geometales (Las Choicas, El Burrero) (Figure 4).

The final part of the access to the property is via the road built by the Kobrea company to access their El Perdido project. It's a short stretch of road, just a few kilometers long, allowing trucks and camping equipment to be brought in so that the work sites can be reached on horseback after a 2-3- hour ride.

4.2 Physiography and climate

The Las Estrellas Project is in southern Mendoza, a province that belongs to the Cuyo Region and is made up of four provinces located in the central-western part of Argentina. The area is clearly mountain range, known as the Cordillera Principal, and its maximum heights reach just over 4,800 meters above sea level. In the project area, the altitudes range from 2,900 meters to 3,600 meters above sea level.

The predominant topographic features are mainly the product of glacial erosion, characterized by headwaters with steep slopes, U-shaped eroded valleys and typical glacial deposits such as frontal and lateral moraines, rock glaciers and gullies.

The climate is marked by two well-defined seasons, summer with pleasant temperatures varying between 4°C and 20°C and winter with temperatures between -10°C and 2°C

The Zonda wind is an almost permanent phenomenon. It is a wind that blows from the Pacific and carries moisture with it, generally precipitating in the high Andes and descending to the dry plain, with strong gusts and high temperatures.

The exploration activity could be throughout the year only if the conditions of permanent maintenance of roads and tracks are met, since during the winter months the snowfall is usually very intense, but in practice the activity is seasonal occurring only during the summer months.

The vegetation of the area is related to shrubs low up to a certain height and there are many meadows or wetlands with a great variety of vegetation such as grasslands. These wetlands are used by transhumant breeders to carry out the "veranadas" with their cattle, mainly goats, sheep and cattle. The wildlife present is made up of condors, ducks, redfish and small birds and pumas, foxes and rabbits.

4.3 Local resources and infrastructure

The area has a scarce stable population, mainly dominated by some transhumant breeders who come to the area in summer with their cattle in search of better

pastures. Since 1983, when the Las Leñas ski center was established, the entire area has been transforming its economic profile and tourist exploitation has been accentuated, not only for winter sports but also for the natural attractions that the area of the town of Los Molles has, with hot springs, karst phenomena and adventure sports. In addition, rivers and streams throughout the area are famous for trout fishing.

The regional economy of the department of Malargüe is mainly based on the oil industry, goat breeding, tourism, potato seed production and gypsum production.

The project's location is favorable despite its apparent distance from populated areas. With increased exploration activity in the region, other projects are showing promising prospects for advancing to later stages, which will allow for improvements to access roads. Furthermore, the existence of a power line that reaches the Las Leñas ski resort could provide access to the National Interconnected System.

Access to surface water in the area around the project is very easy due to the numerous streams that cross it, which is of good quality. Plans are also underway to improve Provincial Route No. 222 that accesses Las Leñas, and its extension to the Planchón-Vergara border crossing, which will facilitate access to Chilean ports.

The nearest airports are Malargüe International Airport, San Rafael International Airport, which can be reached in 4 hours by car, and El Plumerillo International Airport, Mendoza, which can be reached in 5 hours by car.

Everything related to equipment, supplies, spare parts, services, and skilled labor can be easily found in Malargüe. The city boasts one of the oldest Mining Technician schools in the country, providing an invaluable source of human resources.

5 HISTORY

No records of previous owners of the mining property have been found, there are no records of previous, recent or historical work in the área of the Las Estrellas mining property.

The province of Mendoza, and particularly the southern region encompassing the Malargüe Department, has a long history of mining activity. As in most of Argentina's historical mining centers, the Jesuit intervention between the 16th and 18th centuries was highly significant in the development of mining activities previously discovered by the indigenous peoples, primarily related to the extraction of gold, silver, lead, and copper. In the province of Mendoza, this activity was most intense in the northern region, with the Paramillos de Uspallata mines. In the rest of the province, and specifically in Malargüe, mining took

different forms. In the southern Andean region of Mendoza, there have been dozens of mining operations, generally carried out by Chileans as small-scale or artisanal miners, mainly extracting copper and gold.
Uranium mining also had an important place in the history of Malargüe, with the installation of the Malargüe Industrial Complex which processed ore from the Huemul mine, in the same department of Malargüe, and the Sierra Pintada mine, in the department of San Rafael, between 1954 and 1986.
Asphaltite played a very important role in the mining history of the department, with the La Valenciana, San Martín, and Mercedes mines dating back to 1940. Currently, there is no significant production, but they are gaining importance with the reactivation of the oil industry.

In addition to the, Malargüe has old manganese, fluorite, iron, and lead mines. In the eastern part of the department lies the Don Sixto gold project, owned by Pan American Silver, which was in an advanced stage of exploration but was put on hold following the enactment of Law 7722, which limits certain mining activities in the province.
In the 1990s, the opening of Argentina to international mining companies for exploration also had a significant impact on the Malargüe department, as many junior exploration companies worked in the area. This work continued until 2007, when Law 7722 halted exploration. Throughout this period of exploration, several projects remained unfinished, some with more work completed than others, but none in an advanced stage of exploration. The only project that reached the production phase, but never became operational, was Potasio Río Colorado, which, due to financial difficulties, the concessionary company Vale do Río Doce decided to withdraw from the project.

5.1 Las Estrellas Project Area

The area encompassed by the Las Estrellas project has not been previously explored. The initial exploration program undertaken by Argentina Metals represents the first instance of work aimed at evaluating its mining potential. However, there is prior exploration work in neighboring areas, such as the El Perdido project by Kobrea Exploration. This is a porphyry Cu-Au-Mo system that was previously explored by Vale Exploraciones. It has no drill holes, and rock sampling shows Cu-Au-Mo anomalies. Airborne magnetometry, geochemical anomalies, and geological mapping have identified targets that will be drilled during 2026 (Kobrea Exploration, Corporate Presentation/November 2025). These targets are located just 1,500 meters southwest of the southern Las Estrellas area.

The mining company Geometales is also conducting exploration work on properties located immediately west of Las Estrellas. Its main projects are Las Choicas and El Burrero (approximately 8.5 km to the west), which include the old copper mines of the same name. These mines were worked from the late 19th century on an artisanal scale (El Burrero) and a small scale (Las Choicas). The deposit type is copper mantle or IOCG in the case of El Burrero, and copper porphyry in the case of Las Choicas.

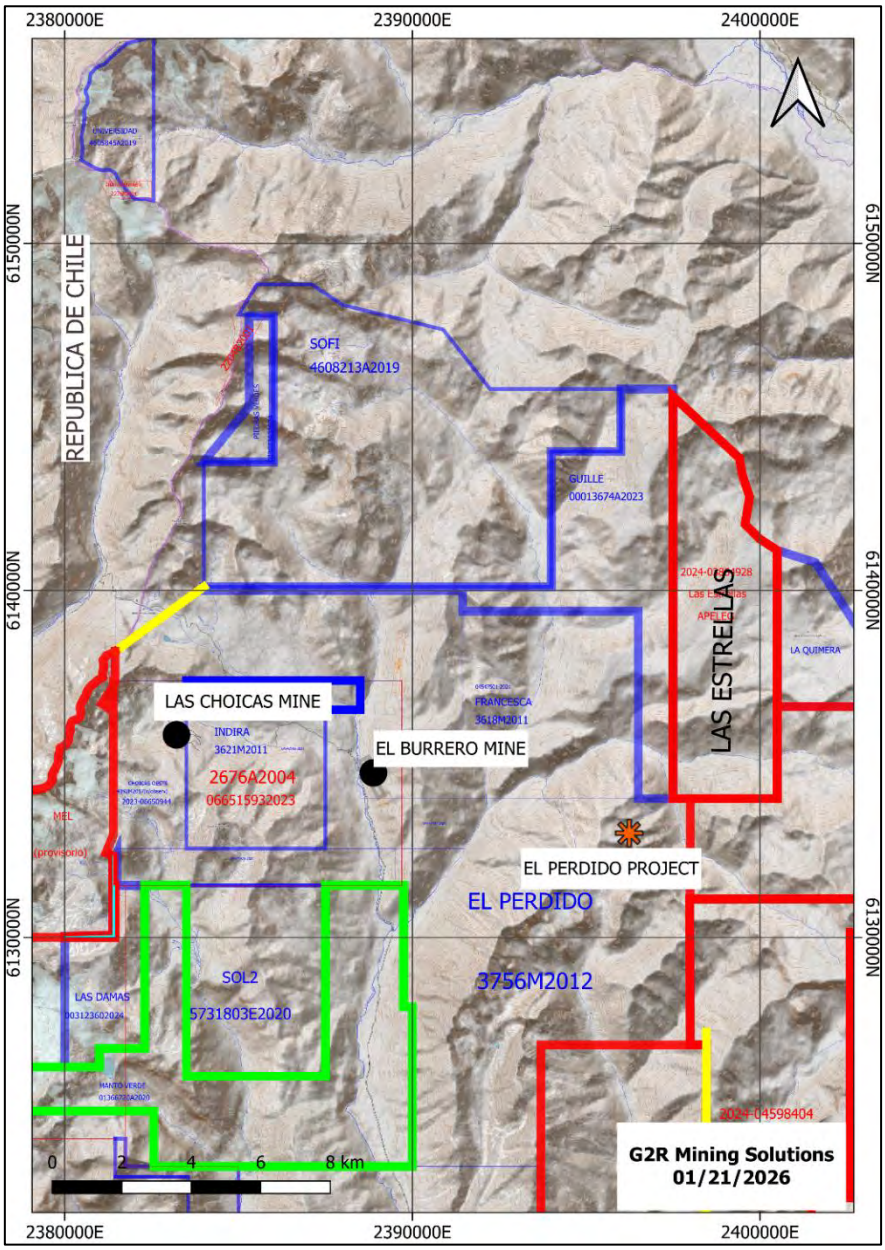


Figure 4. Claim map showing location of the Las Estrellas project area and important copper occurrences

6 GEOLOGICAL SETTING AND MINERALIZATION

6.1 Regional geology

Regionally, the study area is located in the Cordillera Principal geological province and is described on the Risco Plateado Geological Map (1:100,000).

Geomorphologically, it corresponds to a mountainous landscape with a predominance of landforms derived from volcanic activity and glacial and fluvial processes.

The stratigraphic record spans the Early Jurassic-Holocene epoch. The Mesozoic era is characterized by the sedimentary infilling of a basin known as the Neuquina Basin in its southern Mendoza portion. During the Early Jurassic, this rift system consisted of numerous disconnected depocenters, while from the Sinemurian onward, subsidence was controlled by a thermal effect, giving rise to the sag stage. During most of the Mesozoic, the basin was subject to global eustatic oscillations, whose cyclical nature is primarily responsible for the alternating succession of transgressive and regressive events. The recognized lithostratigraphic units are: Cuyo, Lotena, Mendoza, and Neuquén Groups. The unit with the largest areal distribution is the Río Damas Formation, of Kimmeridgian age and lateral equivalent of the Tordillo Formation, which testifies to the activity of a western volcanic arc.

During the Cenozoic, the Andean Cycle developed, characterized by the structuring of Mesozoic terrains through successive phases of orogenic deformation and the emplacement of calc-alkaline magmas. From the Middle Miocene onward, the regional geodynamic framework determined Andean-type subduction conditions with the establishment of a volcanic arc that underwent migration and expansion over the last approximately 18 million years. The volcanic rocks were assigned to the Cordón del Burrero Volcanic Complex, the Huincán Formation, and the El Quesero Ignimbrite, of Miocene and Pliocene age, and the Risco Plateado, Sosneado, and Overo Volcanites, of Pliocene-Pleistocene age. Glacial, periglacial, alluvial, colluvial, and mass wasting deposits complete the stratigraphic secuence.

The structural development of the Cordillera Principal at these latitudes was characterized by Kozlowsky et al. (1993) as a thick-skinned fold and thrust belt, which they named the Malargüe Fold and Thrust Belt. This belt is characterized by a series of thrust faults and folds, generally with an eastward vergence, which are partly controlled by the tectonic inversion of previous normal faults, associated with the development of Mesozoic extensional basins.

At a regional scale, it has been proposed that Andean deformation in the Malargüe fold and thrust belt was strongly influenced by structures inherited from the Mesozoic extensional episode that controlled the depocenters of the Neuquén Basin (Manceda and Figueroa, 1995; Giambiagi et al., 2008b; Mescua

and Giambiagi, 2012). On the other hand, the rheological behavior of the Mesozoic rocks controlled the deformation style at a local scale, so the structures observed in the cover depend on the outcrop level and the facies of the Mesozoic rocks involved (Mescua et al., 2010; Mescua, 2011). According to Giambiagi et al. (2008b) the main stage of Andean structuring took place in the Miocene, advancing from west to east between 20 and 10 Ma. Subsequently, deformation was concentrated to the east, in the current front of the fold and thrust belt (Figure 5).

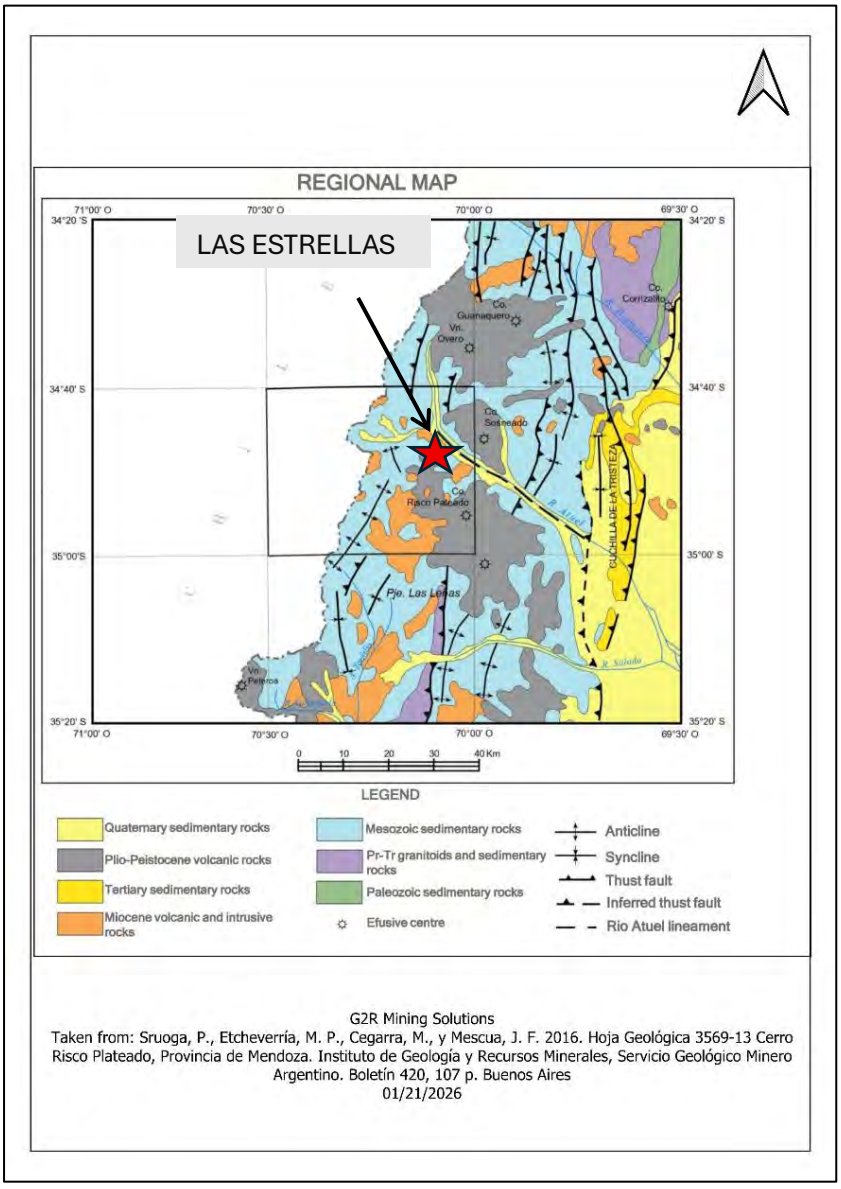


Figure 5. Regional geological and structural map

The post-Paleozoic geological history of the Cordillera Principal in southern Mendoza recognizes two main events (Sruoga et al., 2009): 1) the formation of a back-arc basin during the Mesozoic and 2) the development of the Andean cycle during the Cenozoic, characterized by the evolution of a calc-alkaline volcanic arc and successive phases of orogenic deformation (Sruoga et al. 2005).

The back-arc basin, extending across western Neuquén and southwestern Mendoza, was associated with an island-type western volcanic arc. The sedimentary infill spans from the Late Triassic to the Late Cretaceous (Sruoga et al. 2008). Throughout most of the Mesozoic, the basin was subjected to global eustatic oscillations, whose cyclical nature gave rise to an alternating succession of transgressive and regressive events (Legarreta et al. 1993). In the study area, this basin is represented by the Mendoza Group, composed of the Río Damas, Tordillo, and Vaca Muerta Formations.

Rio Damas has been described as a volcano-sedimentary complex composed of basaltic and andesitic flows, thick breccia sheets, conglomerates and sandstones, interbedded pyroclastic deposits, and swarms of andesitic dikes (Klohn, 1960; Davidson and Vicente, 1973). A characteristic and frequent variety, both as a flow and vein layer, is ocoite, a porphyritic andesite in which the plagioclase phenocrysts reach a large size (1 to 3 cm). This unit rests unconformably on the gypsum deposits of the Oxfordian-age Auquilco Formation and is conformably overlain by the marine layers of the Tithonian-age Vaca Muerta Formation. At Cerro de la Matancilla, it constitutes the host rock of the hypabyssal bodies assigned to the Cordón del Burrero Volcanic Complex, and at Cerros Amarillos it is intruded by dikes and porphyries of the Upper Miocene Huincán Formation. It exhibits a lateral interlocking relationship with the continental sedimentary rocks of the Tordillo Formation, which has been observed along the Las Lágrimas and Colorado streams (Sruoga et al., 2011).

The Tordillo Formation, originally defined by Gerth (1931), is composed of medium to very fine-grained red sandstones, coarse to green sandstones, reddish siltstones, and sparse conglomerates. It exhibits planar and crossbedding, in which ripple marks and desiccation cracks are often preserved. In much of the Neuquén Basin, the sedimentary rocks of the Tordillo Formation unconformably overlie the limestones of the La Manga Formation and the evaporites of the Auquilco Formation, although its highly erosional nature allows it to lie over older units. Generally, the unit is covered by the marine black shales and marls of the Vaca Muerta Formation, whose sedimentation began in the Tithonian. Locally, it interlocks laterally with the Río Damas Formation (Sruoga et al., 2011). This unit represents an episode of continentalization. Spalletti and Colombo Piñol (2005) interpret them as belonging to fluvial systems developed under arid conditions. Facies associated with ephemeral river courses, episodic low-energy floods, sedimentation, mudflats and beach-lake depressions have been identified.

The Vaca Muerta Formation, defined by Weaver (1931) in the Sierra de la Vaca Muerta, Neuquén Province, comprises a series of black mudstones and limestones, containing a rich ammonite fauna. Later, Leanza (1972) named it the Vaca Muerta Formation and determined its type locality on the western slope of the mountain range of the same name (Leanza, 1973). It is composed of a succession of fine-grained mudstones and limestones with a high organic matter

content (3–8%) (Uliana et al., 1999). At the mouth of the La Rosilla stream, a sequence approximately 120 m thick has been identified, composed of stratified black mudstone beds with calcareous concretions alternating with dark micritic limestone beds (mudstone) up to 40 cm thick, which become more abundant towards the top of the mudstones. The entire package has a yellowish-brown surface tone due to alteration.

The Vaca Muerta Formation rests on the Tordillo and Río Damas Formations through a sharp contact, a relationship that can be observed in the Cordón del Burrero and the Los Caballos stream valley. It is overlain by sandstones and limestones assigned to the Agrio Formation; however, this relationship has not been recognized in the studied area. The Arroyo de los Caballos is intruded by at least five dacitic mantos of varying thickness and probable Neogene age, tentatively assigned to the Huincán Formation. This same relationship is present in the Arroyo Rosilla, within the local study area.

Following the Mesozoic back-arc basin, evidence of a volcanic arc has been found in this area since the Miocene, which underwent migration and expansion over the last 20 million years (Sruoga et al. 2005b). The record of this volcanic activity on the Argentine slope is recurrent from ~18 Ma to the present, allowing for the study of the tectomagmatic evolution of the volcanic arc since the Middle Miocene (Sruoga et al., 2015).

According to the available radiometric data and geochemical characteristics, it is possible to distinguish two volcanogenic units for the period ~18-6 Ma:

- The Cordón del Burrero Volcanic Complex (CVCB), extending from the Burrero mountain range and Cerro La Matancilla to the Oscuros valley, is a thick, intensely deformed, unconformably overlying hypabyssal lava flow sequence. Three lithofacies have been identified: L1: lava flows and dikes of basaltic to andesitic composition; L2: parallel trachyandesitic dikes; and L3: rhyolitic subvolcanic bodies intruded by basaltic dikes. Its emplacement occurred between approximately 18 and 14 Ma (Middle Miocene) (Sruoga et al. 2008 (Figure 6).

- The Huincán Formation (FH), characterized by its highly subordinate subvolcanic and effusive emplacement, is of dacitic and andesitic composition. In the first case, it includes domes, sills, and dikes as apophyses of larger intrusive bodies that intrude the Mesozoic sedimentary rocks and the volcanic rocks of the CVCB. According to recently obtained radiometric data, this unit spans the period ~11-6 Ma (Late Miocene).

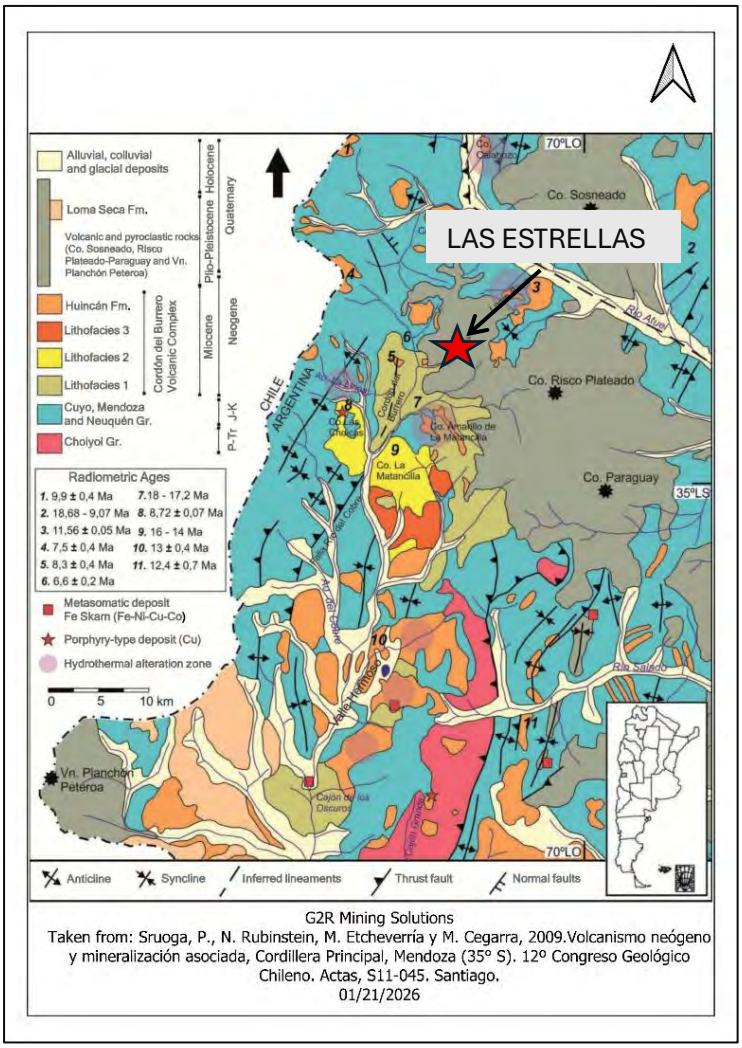


Figure 6. Regional geologic map with radiometric ages

Regarding mineral occurrences in the surrounding area of interest, and at the district scale, copper deposits and indications have been identified that were exploited in a rudimentary way in the past and have subsequently been explored by mining companies. Likewise, other areas with hydrothermal alteration and indications of mineralization have been identified that have not yet been explored (Sruoga et al. 1998 and 2005b, Rubinstein et al. 2009).

As for metal mineral resources, specifically copper, two types of deposits originating from different metallogenic episodes can be distinguished. One corresponds to the manto-type copper deposits of the El Burrero mining group, which are linked to a Jurassic event related to the volcanism of the Río Damas Formation. The other type includes the copper deposits of the Las Choicas group, which would correspond to the porphyry copper model and would be linked to the magmatism of the Huincán Formation, of Upper Miocene age.

These types of copper occurrences have been included in two metallogenic belts linked to the Andean Episode. These are called the Las Cuevas-Las Damas Belt, of Late Jurassic-Early Cretaceous age, which includes mantle-type occurrences; and

the Cordillera Principal Belt, of Neogene age, to which porphyry copper occurrences are linked. (Cardó et al., 2015)

Due to the mining and economic potential of these metallogenic belts, several authors have considered the study of magmatic-metallogenic events related to the Andean Episode to be of great interest, especially considering Neogene volcanism as exceptional for exploring Andean tectomagmatic evolution and its link to metallogenic events (Sruoga et al., 2015).

6.2 Las Estrellas Project – Geology and Mineralization

Local mapping, consistent with regional maps, shows that a large part of the Las Estrellas project area is occupied by the so-called Risco Plateado Volcanites, a unit composed of andesitic-basaltic lavas forming flows with fluidal banding and, in some cases, associated autoclastic breccias. These flows, which cover a large area and are attributed to the Plio-Pleistocene, are found at the highest topographic levels, generally forming coarsely stratified, subhorizontal layers.

In valleys and ravines, in the lower parts of the local topography, red sandstones, mudstones, and fine conglomerates attributable to the Tordillos Formation outcrop. These are intruded by andesitic flows grouped in the so-called Rio Las Damas Formation. According to the literature cited above, these units are of Late Jurassic age and form contemporaneous lateral interbeds. The red sedimentary rocks of the Tordillos Formation occur in small, isolated outcrops, generally at mid to low elevations on the flanks of valleys and gullies, primarily in the northern part of the area of interest.

Outcrops of the andesitic mantles were identified in the northern sector of the mining property, forming an elongated tabular outcrop approximately 600 meters long and 150 meters wide, oriented NW. This andesitic outcrop is characterized by the presence of the ocoite variety (coarse-grained porphyritic andesite with large plagioclase crystals) and exhibits dissemination, patches, and microveins of copper oxides, primarily malachite, azurite, and chrysocolla, as well as possible covellite in very fine disseminations. The gangue minerals observed were carbonates, among which siderite, dolomite, and ankerite could be spectrally identified; and abundant aluminosilicates such as prehnite and nontronite (smectite).

This copper oxide mineralization has also been identified in the sandstones and conglomerates of the Los Tordillos Formation, to a lesser extent than in the andesites and in outcrop areas near the intrusions of the ocoitic mantles; therefore, it is deduced that they would be the result of the mobilization of the mineralization from the intrusion of these mantles.

Limestones, calcareous mudstones, and black shales with high organic matter content were mapped in the northern sector of the Las Estrellas property. This unit is attributed to the Vaca Muerta Formation in regional literature and is stratigraphically above the Tordillos and Rio Las Damas Formations, according to its Tithonian age (Upper Jurassic). Outcrops of these calcareous units are also found in isolated, fragmented outcrops and in topographically mid-elevation areas. In isolated areas, spatially related to the intrusion of dacitic porphyries, recrystallization of the limestone associated with the dissemination of fine sulfides was observed (photo N° 1). Nacrite, ankerite, sericite, and kaolinite of high crystallinity were detected in these samples using reflectance spectrometry.

A subcircular body composed of porphyritic rocks of dacitic composition has been mapped in the northern sector of the Las Estrellas project area. This body stands out as a whitish anomaly both on the ground and in satellite imagery due to its location within rocks with high color contrast. It is interpreted as a subvolcanic body with a strongly porphyritic internal texture, containing quartz and plagioclase phenocrysts in a very fine, yellowish-white matrix. In several areas, it exhibits autobrecciation and coarse flow textures, leading to its interpretation as a dome structure. Samples taken from this body revealed disseminated oxides and possible fine sulfides, as well as pyrite boxwork in patches and nests, associated with jarosite infillings or voids. Regarding the alteration observed in this body, the presence of Illite-Muscovite, high and low crystallinity Kaolinite, Phengite and in isolated samples, dickite, tourmalines and biotites should be highlighted.

Another unit that stands out due to its coloration in the field and satellite imagery consists of tabular bodies made up of andesitic lava flows and breccias with significant alteration and oxidation, which give them a contrasting yellowish-orange color. These are andesites of varied textures that outcrop across much of the Project area, generally in mid to high elevations.

These andesites, along with the dacitic dome-like bodies in the northern sector, can be attributed, based on stratigraphic position, descriptive similarities, and previous regional mapping, to the Upper Miocene Huincán Formation. The alteration minerals of these andesitic bodies, identified by infrared spectrometry, are: Fe-Mg montmorillonites and chlorites with goethite as the oxidation mineral in the northern sector of the property; and montmorillonites, magnesian and ferric chlorites, plus phengite and illite to a lesser extent, with sporadic and localized presence of dickite, biotite, and phengite in the southern sector of the mining property. Towards the central areas of the project, these andesites are almost fresh, with a few isolated cases only oxidized primarily to goethite.

In the case of the dacitic body, it is observed intruding the sandstones and limestones of the Tordillo and Vaca Muerta Formations respectively, and underlying the Risco Plateado Volcanites in sectors of the headwaters of the

Rosilla Stream; while the andesites can be observed overlying the sedimentary-intrusive units of the Tordillo, Rio Las Damas and Vaca Muerta Formations respectively; and underlying the andesitic-basaltic flows of the Risco Plateado Volcanites, both in the northern and southern sectors of the area of interest.

A very fine-grained rock, defined in this study as a microdiorite, was identified in small, isolated outcrops both in the southern part of the mining property and in talus samples toward the central sector. This highly magnetic rock generally exhibits very fine disseminated black minerals, possibly sulfides, as well as oxides. Alteration visible to the naked eye shows the isolated and selective presence of chlorites and epidotes, while reflectance spectrometry detected phengitic illite, jarosite, diaspore, and ferric chlorite in one sample. Based on compositional and textural similarities, and its relative proximity to other districts (Cerro Matancilla, Cerro Las Choicas, and Proyecto El Perdido), this unit could correspond to the L2 lithofacies of the Cordón del Burrero Volcanic Complex, of Miocene age as defined by Sruoga et al. (2008).

At the end of the stratigraphic sequence are deposits from the Upper Peistocene-Holocene, represented by gravels, sandstones and silts from periglacial environments, diamictitic, mass removal deposits, alluvial and colluvial gravels, sands and silts (Figure 7).

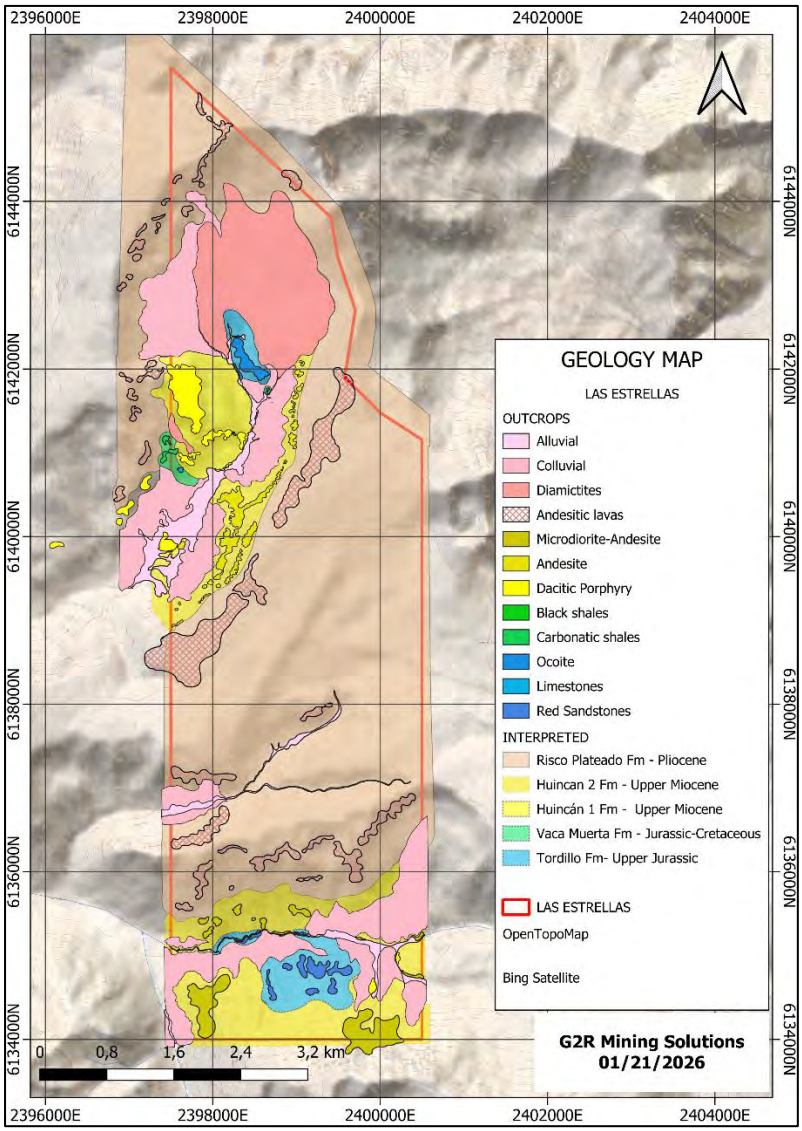


Figure 7. Las Estrellas Geologic Map

Structurally, fault breccias with a general north-south orientation were identified in the upper section of the dacitic dome in the northern part of the property. These breccias are composed of clasts and angular blocks of dacite in a matrix of crushed material associated with strong to intense oxidation and gypsum in some areas. White clays such as supergene kaolinite and montmorillonite are associated with these structures. The remaining structures correspond to lineaments interpreted from satellite imagery, primarily related to watercourses.

7 DEPOSIT TYPES

The Las Estrellas Project is in the Malargüe Western Mining District, which has significant exploration potential due to its geological characteristics and the fact that it has not been explored in recent decades. Only small-scale mining operations have taken place in the past; however, the few geological

investigations carried out by government and academic organizations have identified indications and deposits of copper, as well as numerous alteration zones scattered throughout the district.

Historically, two types of copper deposits have been identified in the District, originating from different metallogenic episodes and classified into two respective metallogenic belts. One corresponds to the manto-type copper deposits of the El Burrero mining group, which are linked to a Jurassic event related to the volcanism of the Río Damas Formation. The other type includes the copper deposits of the Las Choicas group, which correspond to the porphyry copper model and are linked to the magmatism of the Huincán Formation, of Upper Miocene age (Cardó, 2015). According to Sruoga et al., 2008, this last Miocene event (~18 to 14 Ma) represents the initial stage of the Neogene volcanic arc on the Argentine slope and can be correlated, based on lithological, structural, geochronological, geochemical and alteration characteristics, with the volcanic event in the lower part of the Farellones Formation, which is widely distributed in Chilean territory at these latitudes and which contains three of the world's largest Cu-Mo porphyry systems: El Teniente, Río Blanco - Los Bronces and Los Pelambres - El Pachón. (Camús Infanta 2003).

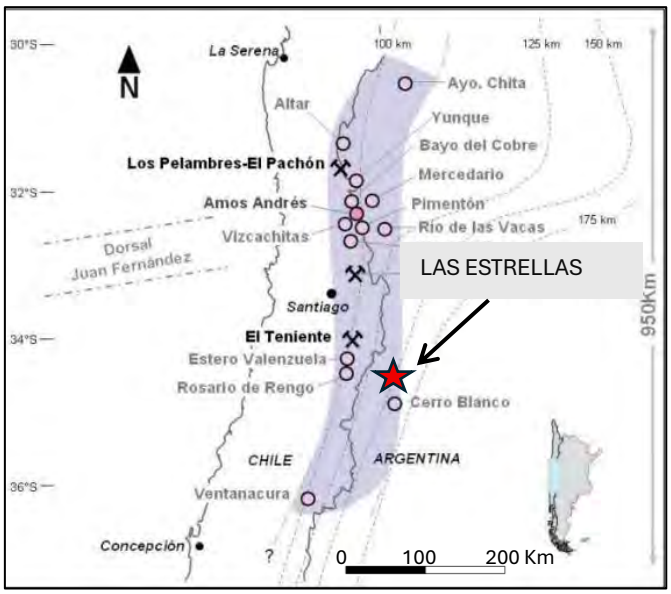


Figure 8. Main Cu deposits in Miocene-Pliocene metallogenic belt. From: Benjamín Alejandro Peralta Norambuena -Desarrollo de modelo integrado para predicción de yacimientos minerales – Universidad de Concepción, Chile, 2024

Within the Jurassic Metallogenic Belt, the El Burrero Project stands out. It is located on the western slope of the hill of the same name, west of Cerro Risco Plateado, approximately 125 km northwest of the city of Malargüe. This mining group consists of several mines that were exploited on a small scale in the past: Amelia, Borsuno, Juanita, Marcial, Clotilde, and El Burrero. According to the Risco Plateado Geological Map (Cardo et al. 2015), the Burrero mining group is a copper deposit hosted in reddish sandstones, greenish-gray conglomerates, and

Tithonian fossiliferous limestones (Angelelli 1946). These sandstones are intruded by three andesitic lava flows of the Río Damas Formation (Schonwandt et al. 2010) (Figure 8). The volcanic host rock exhibits pervasive propylitic alteration, as well as argillization and sericitization of the feldspars. The sedimentary rocks are unaltered and show no contact metamorphism (Zanettini 1984). Mineralization occurs discontinuously and exclusively in the upper part of the lower and upper flows, in the form of irregular veinlets, disseminated and as vesicle filling (Schonwandt et al. 2010). The veinlets are composed of an association of chalcocite and digenite (plus quartz and specularite), replaced by covellite, with smaller amounts of pyrite and traces of chalcopyrite, bornite, and galena; the oxidation minerals are abundant malachite and a smaller amount of native copper (Zanettini 1984, Chavez 1999 in Schonwandt et al. 2010). The mineralized areas with these veinlets would have extended up to 30 m and comprised bodies up to 9 m long by 4 to 6 m wide by 3 to 4 m high (Angelelli 1946). The mineralization in vesicles is volumetrically smaller and consists of chalcocite and digenite replaced by covellite. The oxidation minerals are chrysocolla and malachite (Chavez 1999 in Schonwandt et al. 2010). The vesicles have diameters 1 to 5 centimeters. The gangue minerals include calcite, prehnite, and quartz, which are present in the amygdules and form small guides 2 to 3 cm thick (Angelelli 1946, Zanettini 1984, Schonwandt et al. 2010).

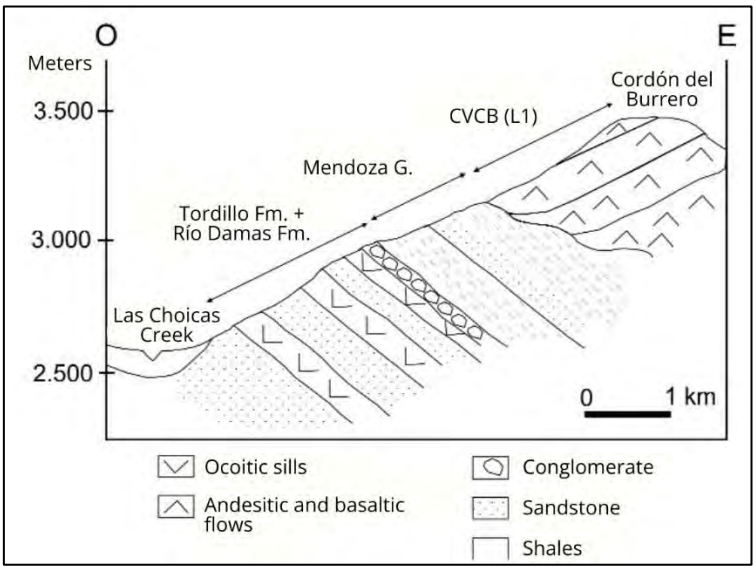


Figure 9. Schematic cross section of Cordon del Burrero – From Sruoga, P., Rubinstein, N., Etcheverría, M., Cegarra, M, Kay, S, Singer, B y Lee J. 2008. Estadio inicial del arco volcánico neógeno en la Cordillera Principal de Mendoza (35° S)

Drilling carried out by MINERA GEOMETALES S.A. intersected two mineralized levels. Within the first 52 meters, there is a 28-meter interval with an average copper content of 2.4 percent and up to 55 ppm of silver. A second mineralized level, approximately 10 meters long, was also intersected, with an average

copper content of 3 percent and up to 170 ppm of silver. The reserves of this deposit could easily exceed 50 million tons. (Schonwandt et al. 2010).

The Miocene Metallogenic Belt features several copper deposits and projects, as well as numerous alteration zones that remain largely unexplored. Among the most important is the Las Choicas Deposit, which comprises the Las Choicas mine and a series of peripheral vein-like occurrences known as Las Choiquitas, Cobrecito, Hilda, Águila, El Coloso, España, and Chile. The Las Choicas mine is located on the northern slope of the hill of the same name, at an altitude of just over 3,000 meters above sea level and 5 kilometers in a straight line from the Chilean border, near the Paso de las Damas pass. It lies 6 kilometers west of El Burrero. Access is the same as to the El Burrero Group deposits; simply travel an additional 6 kilometers along the track heading north. The mine was discovered in 1874-1875, a time when the El Burrero mine was already in operation and began to be exploited around 1891 at a rate of about 1,000 tons per year. Mining then became intermittent between 1901 and 1940. In recent decades, the area has been explored, with geological surveys carried out at the district and deposit scales, induced polarization profiles, magnetotelluric studies, and drilling.

According to the Cerro Risco Plateado Geological Map, the host rocks of the deposit are primarily conglomerates, calcareous sandstones, and marine limestones, belonging to the La Manga Formation. This sequence is intruded by dioritic dikes and subvolcanic bodies of the Cajón del Burrero Volcanic Complex (Sruoga et al. 2008). Mineralization occurs in discontinuous bodies. There are areas with bornite containing minor amounts of chalcopyrite and millerite, in clots up to 2 cm in diameter, vugs, veins, and veinlets with calcite, albite, and quartz; in more external areas, pyrite-rich zones are observed.

Rubinstein et al. (2009) indicated that, although there is no surface alteration halo, dikes with potassic alteration (biotite quartz-magnetite) were recognized in the southeastern part of the project area. The biotite from the potassic alteration was dated by the Ar-Ar method and yielded an age of 8.72 ± 0.07 Ma, which allows the Las Choicas deposit to be genetically linked to the Huincán Formation in the dacitic hypabyssal facies (Sruoga et al., 2009).

According to Abra SA (1997, in Zanettini, 2005), ore grades are 3 to 4% Cu (12 to 15% in the main bolts) and 30 g/t Ag; the company also reported reserves of nearly 390,000 t, with average grades of 4.25% Cu and 30 g/t Ag. In samples from one drill hole, average Cu contents of 10.7% and Ag anomalies of up to 150 ppm were obtained in the upper 36 m (Rubinstein et al. 2010).

Regarding the deposit model, several authors have proposed different interpretations. For Angelelli (1946), Zanettini (1984), and Zanettini and Carotti (1993), the deposit is genetically linked to the dioritic rock, and its formation conditions ranged from mesothermal to epithermal. They also indicated that the intercalation of mineralized bodies with the calcareous ones was due to

replacement phenomena. Centeno and Fallet (1999) proposed a skarn-type model. On the other hand, Franchini et al. (2006a and b, 2007) suggested that Las Choicas corresponds to an IOCG-type mineralization model. Sruoga et al. (2009) and Rubinstein et al. (2010), based on surface and drill hole data, concluded that Las Choicas could correspond to the upper part of a Late Miocene porphyry copper system.

Another important area within this belt corresponds to the Cerro Amarillo-Cajón Grande Prospect. Potassic, phyllic, and propylitic alteration have been identified at Cerro Amarillo. The potassic alteration is represented by quartz-magnetite stockwork, phyllic veinlets, biotite, and disseminated chalcopyrite. The phyllic alteration resulted in sericite-clay and pyrite, while the propylitic alteration is represented by chlorite-epidote-pyrite. Copper values reach approximately 0.8%. At Cajón Grande, an internal potassic alteration halo of quartz-magnetite-biotite and an external actinolite-albite halo have been identified. Copper grades reach approximately 4%, gold grades up to approximately 4 g/t, and silver grades up to approximately 1500 g/t. Lead-zinc-silver-copper-gold veins were found associated with these halos. The C4 porphyry is represented by a phyllic halo with a quartz-sericite-pyrite association and by magnetite-actinolite stockworks and specularite veinlets. Copper content reaches approximately 0.20% Cu; molybdenum content is approximately 170 ppm; and gold content is approximately 0.15 g/t.

Among the alteration zones identified in this district, the following stand out:

Lomas Bayas-Cerros Amarillos Prospect: Located on the south side of the Atuel River, between the Sosneado and Risco Plateado hills, this area comprises two large alteration zones characterized by pervasive potassic alteration with a biotite-magnetite paragenesis. This is overlain by widespread, also pervasive, phyllic alteration with a sericite-silica-carbonate (rutile-tourmaline) association and disseminated pyrite pseudomorphs. (Rubinstein et al. 2009).

Cerro Calabozo: Located on the southwest side of the Atuel River, on the western slope of Cerro Sosneado. It consists of a dacitic porphyry body that intrudes Jurassic evaporites, generating a strong quartz stockwork and intense limonitization in the host rock. It exhibits moderate sericitization, argillization, and silicification, as well as calcite veining. (Sruoga et al., 2009).

Cerro Amarillo de la Matancilla (currently called the El Perdido Project): Located on the eastern bank of the El Perdido stream, near the Cordón del Burrero mountain range. Initially identified as an alteration zone associated with dikes and veins belonging to the Huincán Formation intruded into Jurassic sedimentary rocks and the Cordón del Burrero Volcanic Complex. Pyrite and specularite are present, associated with clayey sericitic alteration and silicification. The Kobrea company is currently exploring this area, where it has identified a 2 km diameter Cu-Au-Mo porphyry body, formed by quartz-dioritic porphyry intrusions with

quartz stockworks and veinlets (Type-A), with surface Cu-Au-Mo anomalies, as well as associated hydrothermal breccias and potassic alteration (https://www.kobreaexploration.com/).

Arroyo La Línea: Located north of the Las Choicas Mine, this area contains an alteration zone associated with veins, layers, and dikes of the Huincan Formation hosted in Jurassic sedimentary rocks. The intrusive rocks exhibit potassic alteration due to biotite and sericitic-clayey alteration associated with chlorite and quartz veinlets.

In addition to the deposits and alteration zones defined above, Francini et al. (2007) identified several Fe-Cu, and Cu-Ag prospects hosted in Mesozoic carbonate-rich sedimentary rocks intruded by dioritic stocks in a strip approximately 200 km long by 20 km wide located in the Andes Mountains, southwest of Mendoza Province. This strip includes Fe skarn deposits such as Hierro Indio and Vegas Peladas, Las Choicas, and several other Cu-(Ag) prospects. According to these authors, many of these prospects exhibit characteristics that allow for a redefinition of their deposit models as IOCG (Iron Oxide Copper Gold Deposit).

At the Las Estrellas Project, the mineralization initially detected as copper oxides is related to an andesitic (ocoite) flow that intrudes the Jurassic red sandstones, thus bearing certain similarities to the mineralization present at the El Burrero Project. However, levels of recrystallized limestone with disseminated fine sulfides were also detected, which together could represent skarn-type mineralization. Furthermore, within the mining property, the presence of andesitic outcrops and the dacitic body attributed to the Huincán Formation, as well as the microdiorites in the southeastern sector of the area, show similarities with nearby Neogene deposits, such as the El Perdido Project, which is immediately adjacent to the south of the Las Estrellas mining property.

In summary, and given the evidence detected in the first stage of exploration at Las Estrellas, we can talk about two conceptual models: one detected in the northern part of the property, which would correspond to the manto-type copper deposit model similar to that of the El Burrero mine, with a mineral association (Cu-Ag) very similar to that obtained in the geochemical sampling carried out; and another model located in the southern part of the property, which, according to the geochemical results, would correspond to the margins of a porphyry copper model, such as exists only two kilometers southeast of the property boundary, in the El Perdido project.

Both conceptual models should be explored and verified using indirect methods such as geochemistry, focusing not only on the minerals of interest but also on pathfinders; geophysics, adapting the method according to the host rocks, as some are highly magnetic; and detailed alteration mapping. Both models are likely to be deep targets or covered by younger rocks, and the planning of a drilling campaign should be based on a thorough site investigation.

8 EXPLORATION

Argentina Metals carried out the initial exploration work at the Las Estrellas mining property. This work consisted of geological mapping, rock and sediment sampling, and geophysical surveying. There is no record of previous exploration work.

8.1 Las Estrellas Project Area

8.1.1 Surface mapping and sampling

The Argentina Metals database contains locations and analytical results for 144 surface rock chip/talus samples and 14 stream sediment samples for the Las Estrellas project. These samples were collected by G2R personnel, between December 4 and 18, 2025. Most of these samples appear to be select and random samples of no size or systematic distribution and were taken from various outcrops or subcrops having features considered favorable for mineralization, such as brecciation, veining, and/or alteration.

Both sampling and mapping were carried out across the entire extent of the mining property, initially focusing on the northern portion, specifically the apparent alteration zone of approximately 1500 meters by 1000 meters, highlighted by ESRI and Bing satellite imagery. Another important area is the southern portion, which, due to its proximity to Kobrea Exploration's El Perdido project, has the potential to host mineralization.

Of the total rock samples extracted, 17 contain more than 50 ppm Cu, 5 of which contain more than 100 ppm Cu (photo 1), including two with 6673 ppm and 9978 ppm Cu (photos 2-3-4). The four samples with the highest copper content are in the northern part of the project.

Silver is weakly anomalous, with its highest values found in the northern part, reaching up to 5.8 ppm Ag. There is a correlation between Cu and Ag values in the northern part of the project. The highest lead values, reaching up to 332 ppm Pb, are found in the southern part and are correlated with Ag.

Photo 1 – Sample N° G2R-332 @ 326 ppm Cu

Photo 2-3 – Sample N° G2R-287 @ 6,673 ppm Cu

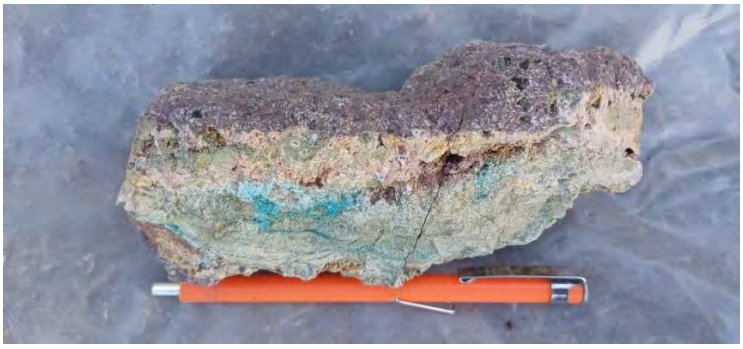


Photo 4– Sample N° G2R-271 @ 9,978 ppm Cu

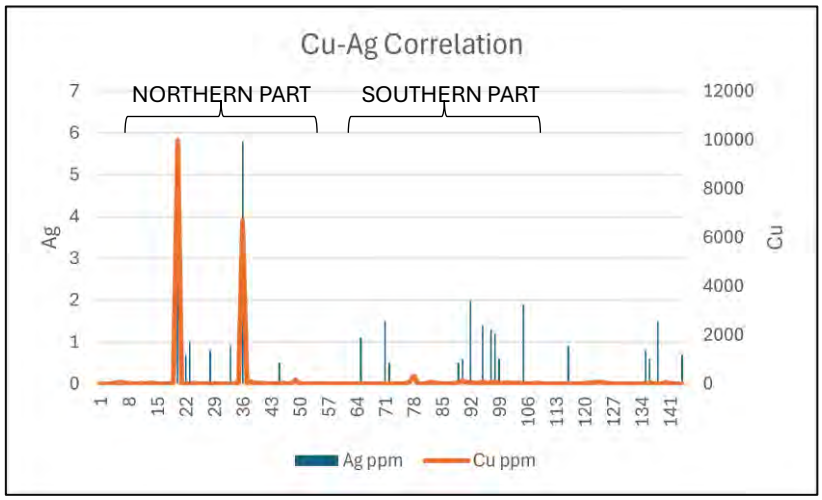


Figure 10. Cu-Ag correlation

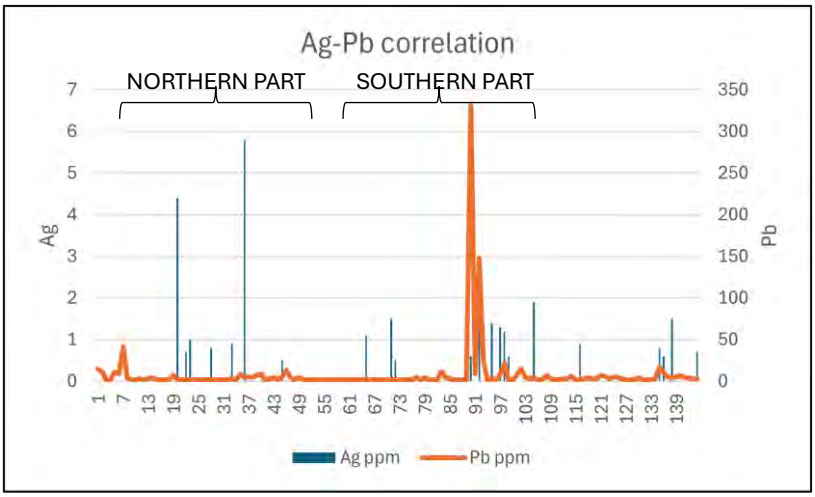


Figure 11. Ag-Pb correlation

Molybdenum values are weak, with little correlation with Cu in the northern part and no correlation at all in the southern part. Arsenic shows a low anomaly, with the highest value found in the southern part at 73 ppm As, showing very little correlation with Cu. In contrast, while As values are lower in the northern part, the correlation with copper is strong. The geochemistry of stream sediments is not very enlightening regarding trace elements.

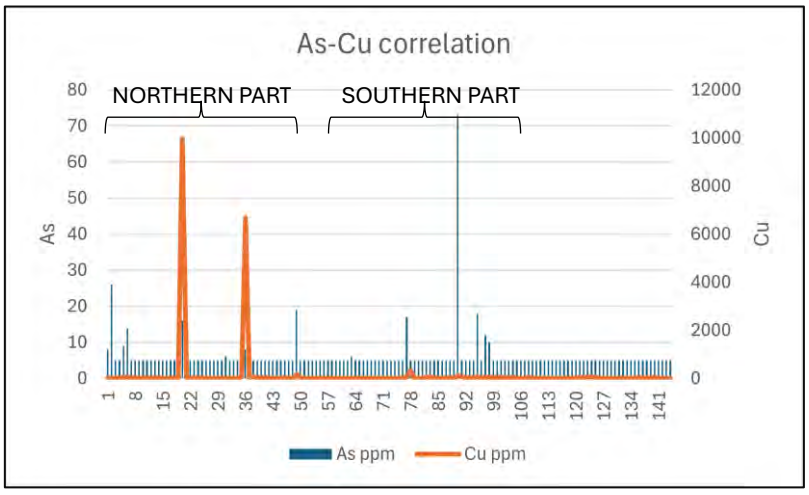


Figure12. As-Cu correlation

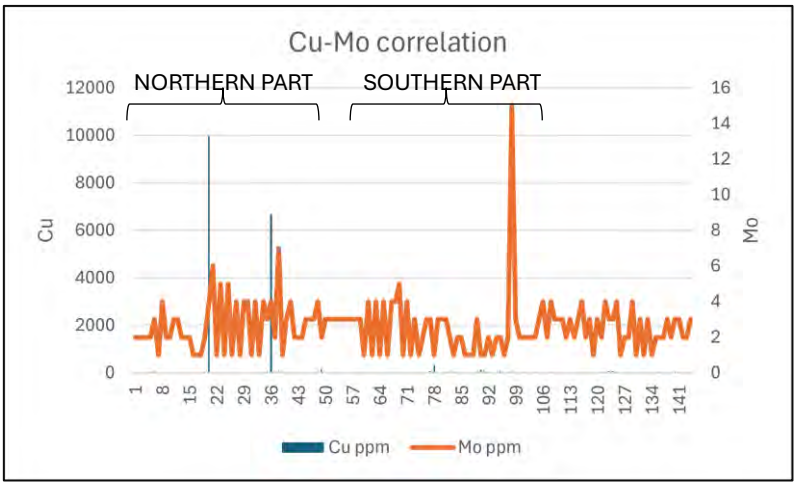


Figure 13. Cu-Mo correlation

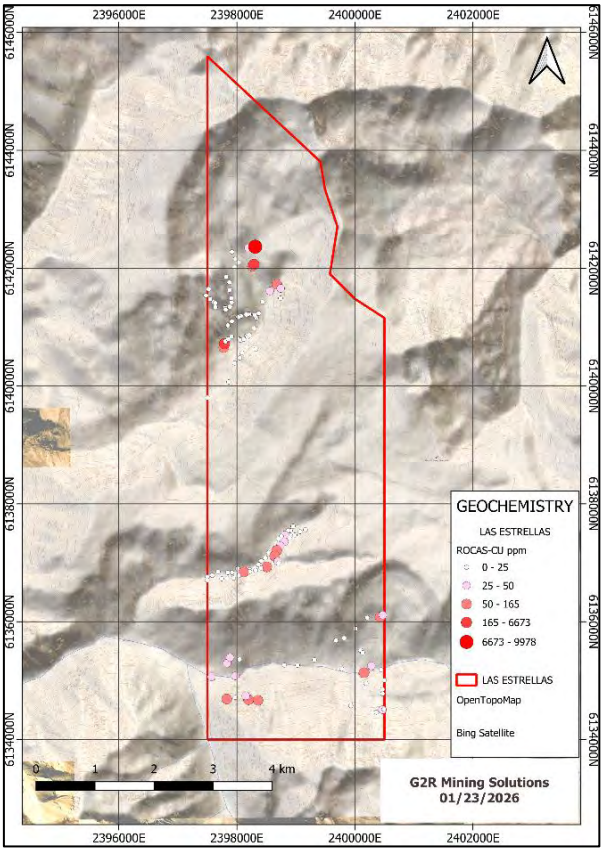


Figure 14. Copper values in rock

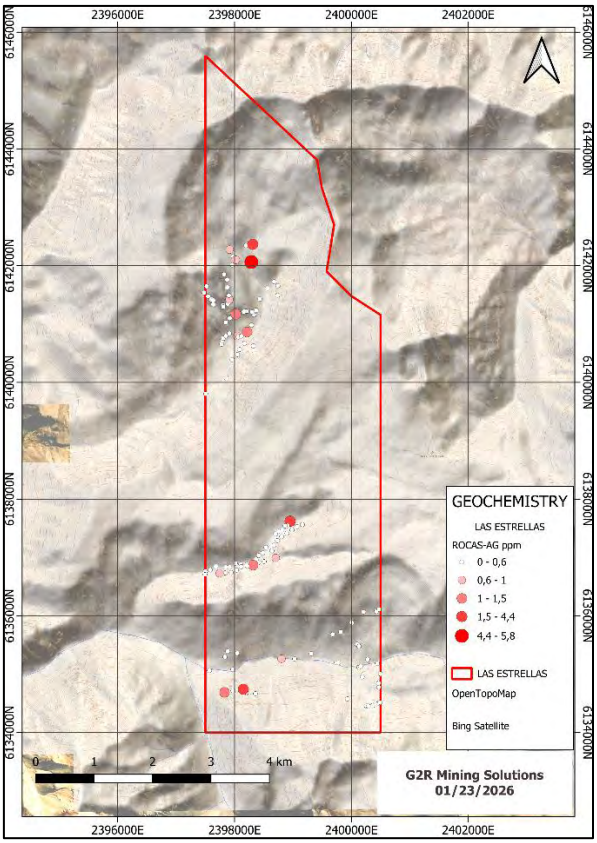


Figure 15. Silver values in rock

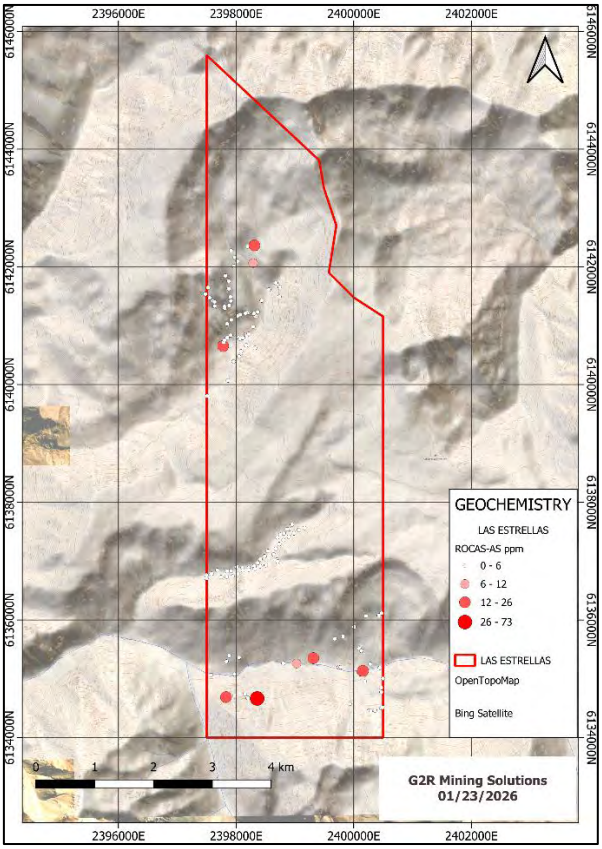


Figure 16. Arsenic values in rock

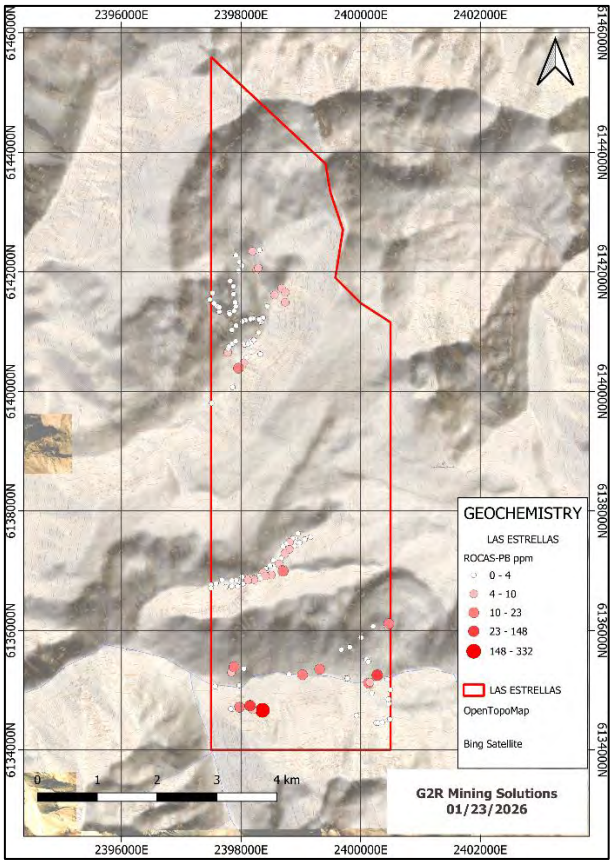


Figure 17. Lead values in rock

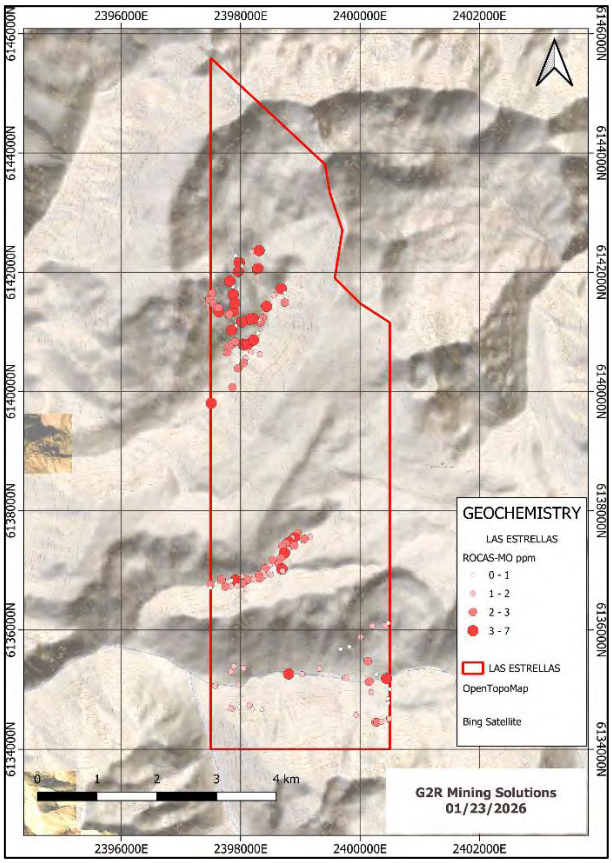


Figure 18. Molybdenum values in rock

In summary, in the northern part, considering the correlation of elements that geochemistry has revealed, it can be said that we could be facing a mineralized zone that would correspond to the El Burrero mine model, a volcanic mantle-type deposit of copper with silver.
On the other hand, in the southern part, geochemistry indicates that we are in the peripheral zone of a porphyry copper system, with relatively high values of arsenic and lead and low values of copper and molybdenum. This idea is further supported by the presence of strong propylitic alteration, marginal to the porphyry system.

8.1.2 Alteration Spectrometry - Shortwave Infrared Reflectance (SWIR)

Shortwave infrared (SWIR) reflectance data were acquired from hand samples collected in the field for alteration of mineral determination. Most of these samples were taken at the same geochemical sampling points; others were taken at surface mapping points. The hand samples taken for reflectance readings were approximately the size of a human fist and had two or three clean, weather-free faces. They were individually bagged and labeled with the corresponding number. Each extraction point in the field was georeferenced using a Garmin® GPS navigator model 60 and map 65.
SWIR data were subsequently acquired in the office under natural light conditions. For each sample, between two and six individual spot measurements were taken on unweathered faces. Signal bias was addressed by avoiding measurements on very localized features (e.g., small veinlets). The raw spectra were then processed using The Spectral Geologist (TSG8) ® software to obtain the spectral mineralogy of each spot measurement. The resulting data was exported in .csv format for further processing. A total of 644 infrared reflectance measurements were taken. The data obtained were used to describe geology more precisely. No further conclusions are mentioned.

9 GEOPHYSIC

Between January 6 and 11, 2026, the company Frontera carried out a ground-based magnetometric survey throughout the Las Estrellas project area.
The main conclusions described in the report are consistent with the geological observations and are as follows:

-The ground-based magnetometric survey conducted at the Las Estrellas Project identified and delineated with a high degree of reliability magnetic anomalies of large amplitude, lateral continuity, and structural control, consistent with the

presence of magnetized bodies with high susceptibility contrast. The recorded amplitudes (up to approximately -1050 to +800 nT) are consistent with the presence of ferromagnetic minerals, primarily magnetite, associated with mafic to intermediate intrusive bodies and/or concentrations of iron oxides.

-The integrated analysis of the various magnetometric products (AMT, RTP, Analytical Signal, TDR, SPI, Euler deconvolution, and spectral analysis) indicates that the main magnetic sources are located at shallow to intermediate depths, with characteristic ranges on the order of 50–60 m and 120–150 m. These results are consistent across independent methods, significantly reducing interpretive uncertainty and strengthening the robustness of the proposed geophysical model.

-The anomalies show a strong association with regional structural lineaments, primarily oriented NW-SE and N-S, interpreted as zones of crustal weakness that would have controlled the location of magnetized bodies and the circulation of hydrothermal fluids. This structural pattern, combined with the geometry of the anomalies and their magnetic signature, is consistent with IOCG (Iron Oxide-Copper-Gold) mineralization models and/or intrusive systems related to partially buried porphyries.

-The deep solutions obtained by Euler deconvolution on interpolated grids were critically evaluated. While they are not suitable for defining shallow details, their coherent spatial distribution and their correspondence with mapped geological features (particularly with a dacitic pipe of the Huincan Formation recognized at the surface) suggest the possible presence of volumetric magmatic bodies with continuity at depth, increasing the area's exploratory potential.

-From a business perspective, the results allow for prioritizing specific sectors of the project that offer the best geophysical and structural conditions for subsequent exploration phases. In particular, the north-central sector and the eastern flank of the area stand out as high-priority exploration targets, due to their large-amplitude magnetic anomalies, well-defined structural control, and vertical coherence of the sources (Figure 19).

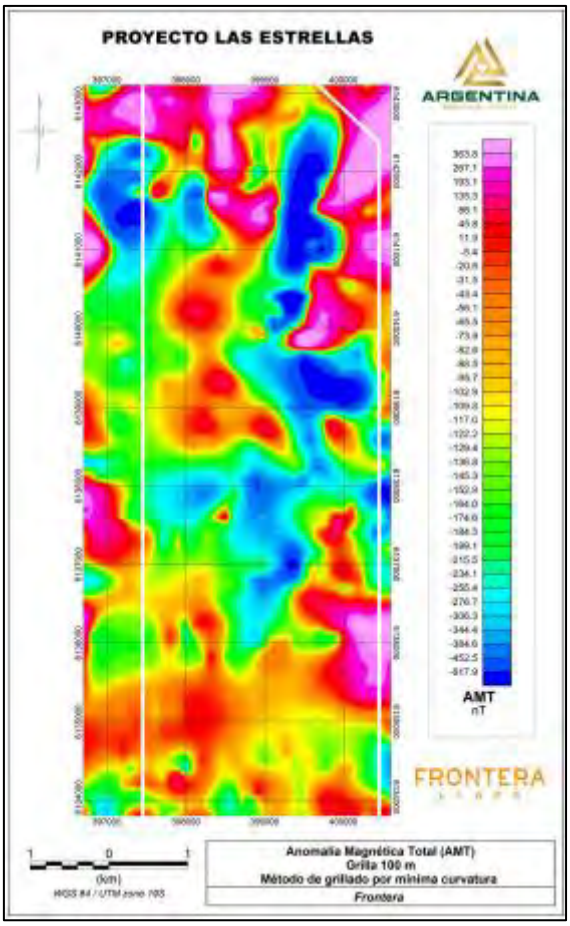


Figure 19. Total Magnetic Anomaly – Frontera SAS, January 29, 2026

10 DRILLING

The Las Estrellas project is at very early stage of exploration with no drilling campaigns carried out to date.

11 SAMPLE PREPARATION, ANALYSES AND SECURITIES

The author checked available Argentina Metals documentation regarding the methods used in collecting, handling and analyzing their rock, talus and stream sediment samples. It appears all sampling was carried out in a professional and secure manner using methods consistent with standard industry practices.

Rock samples were taken from both outcrops and sub-outcrops, ensuring that each sample was representative, objective, and unbiased. Talus samples were taken in cases where the steep topography prevented access to the outcrops and posed a safety risk. Stream sediment samples were sieved on-site to a -100-mesh

screen whenever possible. In most cases, the sediment was very wet, so larger quantities were taken for later drying and sieving in the laboratory.

The samples were bagged at the camp and transported in batches on horseback to the trucks. At the end of the campaign, the samples were taken to Mendoza, where the controls were inserted according to the planned QA/QC process, before being delivered to Alex Stewart Laboratories in Mendoza. This laboratory is widely used by mining companies in Argentina and is certified under ISO 17025-2012 standards. Laboratory analyses were performed for 42 elements by Induced Coupled Plasma (ICP-AR-42) and gold by fire assay and AAS (Atomic Absorption), 50g for sediments and 30g for rocks (Au4-30 and Au3-50). Results reported under Assays Report N° M2536211 dated January 15, 2026.

Standards and blanks were randomly inserted into the sample stream consistent with industry standard laboratory QA/QC protocols. Argentina Metals´s QA/QC procedures included the insertion of their own standards and blanks into the sample stream. Field duplicates were also performed. The total controls insertion rate was 18.5%. The QAQC report prepared by geologist Sonia Capuccino on January 18, 2026, concludes the following:

- Field duplicate data indicate that sampling variance is within expected ranges for those elements evaluated that reported values above the detection limit.

- No contamination events were identified during preparation and analysis.

- Analytical accuracy for Au, Ag, As, Bi, Cu, Mo, and Zn is within acceptable limits.

- The frequency of control sample insertion meets industry standards for the exploration stage.

- The certified reference material used, and the certified element values are appropriate for the type of deposit being prospected.

- Processing quality control data confirms the analytical reliability of the batch.

12 DATA VERIFICATION

The information discussed in this report regarding the activities and results of exploration by Argentina Metals during December 2025 on the Las Estrellas Project was supplied in digital format to the author by G2R. The author spent considerable time sorting and assembling these digital files in order to carefully and systematically review the information. Maps and spreadsheet data were checked for inconsistencies, omissions or obvious errors, and the validity of interpretations or conclusions presented in various in-house documents and reports were assessed and analyzed.

Specific questions regarding field observations, sampling integrity and similar issues were personally addressed with Gabriel Gómez and Carlos Giustozzi, G2R senior geologists, during the author's December 18, 2025, site visit.

In summary, the author believes the information reviewed and presented in this report is generally correct, complete and technically sound.

13 MINERAL PROCESSING AND METALURGICAL TESTING

The Las Estrellas project is at very early stage of exploration with no metallurgical testwork having yet been done on samples from the properties**.**

14 MINERAL RESOURCES ESTIMATES

The Las Estrellas project is at very early stage of exploration with no mineral resources yet defined.

15 ADJACENT PROPERTIES

The Provincial government's current mining Cadastral map indicates that the project area is surrounded by mining properties held by various other exploration companies and/or private individuals. The public information available about current or historical exploration activities or mineral occurrences on these adjacent properties, is discussed below. The author has not visited or verified information on any of the adjacent properties, and the information discussed below is not necessarily indicative of the geology or mineralization that may be present on the Las Estrellas project.

15.1 Las Estrellas Project Area

Owners of the mining properties surrounding the Las Estrellas Project include (1) Kobrea Exploration who operates the El Perdido Project and Sofi property, close to Las Estrellas, (2) Minera Geometales, part of the Pampa Energía group, which operates the Las Choicas and El Burrero projects, (3) Nueva Gran Victoria S.A. and (4) Concina, Raúl.

Public information exists only for the El Perdido project and Sofi property, published by Kobrea Exploration, and historical information for the Las Choicas and El Burrero mines. There is no public information about the other properties.

The author has not visited the Kobrea or Geometales projects and has relied strictly on information from the Kobrea´s Corporate Presentation of November

2025, and on public scientific reports. El Perdido is a porphyry Cu-Au-Mo system that was previously explored by Vale Exploraciones. The geology consists of a 2 x 2 km diameter porphyry system with a multi-phase hydrothermal breccia complex in its central part. The intrusions are quartz dioritic and granodioritic in composition and exhibit stockwork-type quartz veining. Surface alteration, airborne magnetometry and geochemistry clearly highlight the porphyry system. The Neogene porphyry copper belt which ranges from the late Miocene to the early Pliocene, contains the largest world-class porphyry copper deposits in Chile, and is continuous with the copper projects located in Malargüe. Sofi property consists of four porphyry copper targets with dioritic to monzonitic intrusives, with copper values up to almost 20%. These targets are in the very early stages of exploration. The mining company Geometales is also conducting exploration work on properties located immediately west of Las Estrellas. Its main projects are Las Choicas and El Burrero (approximately 8.5 km to the west), which include the old copper mines of the same name. These mines were worked from the late 19th century on an artisanal scale (El Burrero) and a small scale (Las Choicas). The copper occurrences at Las Choicas correspond to a porphyry copper deposit linked to Upper Miocene magmatism. The mine was exploited on a small scale by Chilean miners from the late 19th century until 1929. From 1937 to 1940, mining operations continued under the Valle Hermoso SA mining company. In recent decades, the area has been explored: geological surveys at the district and deposit scales, induced polarization profiles, magnetotelluric studies, and boreholes have been drilled. The mine is located at the apex of a N15°E trending anticline, cut by post-mineral faults trending N60°W. Mineralization occurs in discontinuous bodies. There are differing opinions regarding the type of deposit; some consider it an IOCG (Iron Oxides Copper Gold Deposit), others a skarn-type deposit, and still others the upper level of a porphyry copper deposit. The El Burrero mine corresponds to the Jurassic metallogenic belt, distinct from the occurrences described previously. It is a manto-type copper deposit. Towards the end of the 19th and beginning of the 20th centuries, the mine was exploited by Chilean miners using small-scale methods and through a tunnel just over one hundred meters long; subsequently, other exploration workings were developed, reaching more than 600 meters. Burrero Hill is composed of reddish sandstones in its lower part and greenish-gray conglomerates and Tithonian fossiliferous limestones in its upper part (Angelelli 1946). In the deposit area, the sandstones have a general strike of N63ºE and a dip of 40-50º SE (Angelelli 1984) and are intruded by three volcanic flows of the Río Damas Formation (Schonwandt et al. 2010). The upper and lower flows are composed of vesicular porphyritic andesites with plagioclase phenocrysts and an aphanitic groundmass. The intermediate flow consists of poorly vesicular andesites, oxidized at the top, with a typical ocoitic texture (abundant tabular plagioclase phenocrysts up to 3 cm long). Mineralization occurs discontinuously and exclusively in the upper portions of the lower and upper flows. Drilling data indicated the presence of two

mineralized levels: a 28 m interval containing an average of 2.4% Cu and up to 55 ppm Ag; and another 10 m level with 3% Cu and up to 170 ppm Ag (Schonwandt et al. 2010). Regarding the deposit model, El Burrero would correspond to the group of deposits associated with subaerial volcanism (mantle-type Cu).

16 OTHER RELEVANT DATA AND INFORMATION

The author is not aware at this time of any additional data or information relevant to the Las Estrellas project.

17 INTERPRETATION AND CONCLUSIONS

Las Estrellas is an early-stage exploration Project and is only two kilometers from Kobrea's exploration project, El Perdido, a porphyry copper deposit currently in the exploration stage and carrying out drilling. It is also about 10 kilometers from Minera Geometales' Las Choicas and El Burrero projects, both in the exploration stage and with a history of copper production. Then, Las Estrellas property is in a favorable neighborhood from prospective point of view, with a strong mining track record that gives it significant potential.

The initial exploration work carried out in the project has had as its main objective to verify the existence of some type of mineralization like what its neighboring areas reveal, both porphyry type and of the manto type. The work carried out by Argentina Metals has achieved that initial objective, identifying two areas with preliminaries evidence of mineralization that could correspond to the models already known in the surrounding area, supported by the geological, geochemical and geophysical information obtained.

17.1 Las Estrellas Project Area

Initial exploration work at the Las Estrellas project has identified two main targets corresponding to two distinct deposit models. The northern target corresponds to a manto-type copper deposit model associated with volcanic rocks and located in the Jurassic metallogenic belt, while the southern target corresponds to a porphyry copper deposit model located in the Miocene metallogenic belt. It is worth noting that the project lies within the southeastern extension of the Miocene metallogenic belt, which contains large copper deposits on the Chilean side (e.g., El Teniente). This continuity is reflected on the Argentinian side by a series of highly altered intrusive bodies, some of which are currently being explored (Las Choicas, El Burrero, El Perdido, Cerros Amarillos, etc.). The southern target represents the marginal expression of a deep porphyry copper system,

specifically the El Perdido porphyry system. In the case of the northern target, although the manto-type deposit could form a small deposit, it is reasonable to consider the idea that there is also an intrusive at depth that causes copper mineralization in the volcanic rocks.

18 RECOMMENDATIONS

The Las Estrellas project is in its initial exploration stage. Further fieldwork is needed to accurately define targets and plan a drilling campaign. The two areas defined in the project would greatly benefit from the following work:

(a) new or additional detailed ground/aerial geophysical surveys,

(b) systematic gridded talus/soil sampling, and

(c) trenching.

18.1 Las Estrellas Exploration Budget

Phase 1- First year

-30-line kilometers IP- Resistivity at US$1000/km	US$	30,000
-Detailed field mapping/geochemical sampling	US$	60,000
-Trenching, 1,000m at US$ 50/m (incl. sampling)	US$	50,000
-Sample analysis, 1,500 samples at US$30/sample	US$	45,000
-Camp and other	US$	30,000
	US$	**210,000**

Phase 2- Second year

-15km access road and pads at US$25,000/km	US$	375,000
-1,500m DDH at US$ 200/m	US$	300,000
- Sample analysis, 1,500 samples at US$30/sample	US$	45,000
-Geologists, assistants	US$	36,000
- Camp and other	US$	60,000
	US$	**816,000**

19 REFERENCES

- Apeleg SA, 2024. Propiedad minera Las Estrellas, informe geológico preliminar
- Argentina Metals SAS, 2025. Propiedad minera Las Estrellas, informe geológico de avance.
- Angelelli, V., 1946. Informe acerca de los distritos cupríferos de «El Burrero», «Las Choicas» y «Valle Hermoso», departamento San Rafael, Mendoza. Dirección General de Fabricaciones Militares, (informe inédito), 42 p. (Carpeta 38 SEGEMAR), Buenos Aires.
- Cardó, R., Godeas, M., Márquez, M., Ramallo, E. y Zanettini, J. C., 2015. Las Fajas Metalogenéticas Cupríferas de la República Argentina. Anales N° LIII. 158pp. Buenos Aires.
- CAMUS, F. 2003. Geología de los sistemas porfíricos en los Andes de Chile. Servicio Nacional de Geología y Mnería: 267 p. Chile.
- Centeno, R. and Fallet, J., 1999, Yacimieno de cobre Las Choicas, Mendoza, *in* Zappettini, E., ed., Recursos minerales de la República Argentina: Servicio Geológico Minero Argentino Anales 35, p. 1553–1555.
- Chavez, Jr. W. X., 1999, Petrographic description and interpretations of samples from Mendoza province, Argentina: New Mexico Institute of Mining and Technology, Department of Mineral Engineering, unpublished report.
- Combina A., Nullo F., 2011, Ciclos tectónicos, volcánicos y sedimentarios del Cenozoico del sur de Mendoza-Argentina (35º-37ºS y 69º30'W)
- CROSTA, S. y M. PALACIO, 2011. Carta Minero- Metalogenética 3569-III «Malargüe», provincia de Mendoza. IGRM, SEGEMAR. En edición.
- Davidson, J. y J. C. Vicente, 1973. Características paleogeográficas y estructurales del área fronteriza de las nacientes del Teno (Chile) y Santa Elena (Argentina) (Cordillera Principal, 35° a 35° 15´ latitud sur). 5º Congreso Geológico Argentino, Actas 5: 11- 55, Buenos Aires.
- FRANCHINI, M., R. E. DE BARRIO, I.B. SCHALAMUK, F.J. RÍOS, M.J. PONS y L. MEINERT, 2006a. El prospecto de Cu (Ag) Las Choicas (34º54'55''S- 70º16'40''O), un modelo de mineralización tipo IOCG en la Cordillera Principal del SO de Mendoza. 8º Congreso de Mineralogía y Metalogenia, Actas: 259-264. Buenos Aires.
- FRANCHINI, M., R. E. DE BARRIO, M.J. PONS, I. B. SCHALAMUK, F. J. RÍOS y L. MEINERT, 2006b. Skarns de Fe y prospecto de Cu (Ag) tipo IOCG en la Cordillera de los Andes del SO de Mendoza, Argentina. 9º Congreso Geológico Chileno, Actas 2: 251-254.
- Franchini, M.B., de Barrio, R.E, Pons, M.J., Schalamuk, I.B., Rios, F.J., and Meinert, L., 2007, Fe skarn, iron oxide Cu-Au, and manto Cu-(Ag) deposits in the Andes Cordillera of southwest Mendoza Province (34°–36°S), Argentina: Exploration and Mining Geology, 16, p. 233–265.
- Gerth, E., 1931. Contribuciones a la estratigrafía y paleontología de los Andes argentinos con la colaboración de paleontólogos. La estructura geológica de la Cordillera argentina entre el río Grande y el río Diamante en el sur de la provincia de Mendoza. Academia Nacional de Ciencias, Actas 10: 125-172, Córdoba.
- Klohn, C., 1960. Geología de la Cordillera de los Andes de Chile Central, Provincias de Santiago, O´Higgins, Colchagua y Curicó. Investigaciones Geológicas (Chile), Boletín N° 8, 95 p., Santiago.
- Kozlowski, E., R. Manceda y V. A. Ramos, 1993. Estructura. En Ramos, V. A. (Ed.): Geología y Recursos Naturales de Mendoza. 12° Congreso Geológico Argentino y 2° Congreso de Exploración de Hidrocarburos. Relatorio I (18): 235-256. Mendoza.
- Leanza, H. A., 1972. Acantholissonia, nuevo género de amontes del Valanginiano de Neuquén, República Argentina, y su posición estratigráfica. Revista de la Asociación Geológica Argentina, 27 (1): 63-70.
- Leanza, H. A., 1973. Estudio sobre los cambios faciales de los estratos limítrofes Jurásico-Cretácicos entre Loncopué y Picún Leufú, provincia del Neuquén, República Argentina. Revista de la Asociación Geológica Argentina, 28 (2): 97-132.
- Legarreta, L., Gulisano, C.A. y Uliana, M. A. 1993. Las secuencias sedimentarias jurásicocretácicas. En Ramos, V.A. (ed.) Geología y Recursos Naturales de Mendoza, 12° Congreso Geológico Argentino y 2° Congreso Exploración de Hidrocarburos, Relatorio, 87- 114, Mendoza.
- Manceda, R. y Figueroa, D., 1995.Inversion of the Mesozoic Neuquen rift in the Malargüe fold0thrust belt, Mendoza, Argentina.En Tankard, A.J., Suarez, R. y Welsink H.J. (eds.),

Petroleum Basins of South America. American Association of Petroleum Geology, Memoirs 62: 3690382.

- Mescua, J.F., L.B. Giambiagi y F. Bechis, 2008. Evidencias de tectónica extensional en el Jurásico tardío (Kimeridgiano) del suroeste de la provincia de Mendoza. Revista de la Asociación Geológica Argentina 63 (4):512-519.
- Mescua, J.F., 2011. Evolución estructural de la Cordillera Principal entre Las Choicas y Santa Elena (35ºS), provincia de Mendoza, Argentina. Universidad de Buenos Aires. Tesis Doctoral. 244 p. Inédita.
- Mescua, J.F. y L.B. Giambiagi, 2010. The deep-sea deposits of the Cuyo Group in the Río del Cobre depocenter, Mendoza, Argentina: characteristics and paleogeographic implications. 18th International Sedimentological Congress, Abstract Volume: 601.
- Mescua, J.F. y L.B. Giambiagi, 2012. Fault inversion vs. new thrust generation: a case study in the Malargüe fold-and-thrust belt, Andes of Argentina. Journal of Structural Geology, 35: 51-63. doi:10.1016/ j.jsg.2011.11.011
- Morales, S., Belmar, M., Morata, D., Carrillo, J., Hasler, K., Aguirre, L., and Fenoll, P., 2005, Relationships between very low-grade metamorphism and Cu-stratabound ore deposits in the Coastal Range of central Chile: Extended Abstracts ISAG 2005, p. 527–530.
- Mutti, E., C.A. Gulisanoy L. L, 1994. Anomalous systems traces stacking patterns within 3rd orden depositional sequences (Jurassic- Cretaceous) backarc Neuquén Basin, Argentina Andes. En Posamentier, H.W. y E. Mutti (Eds.): Second High Resolution Sequence Stratigraphy Conference. Abstracts: 137-143.
- Rubinstein, N., P. Sruoga, y M. P. Etcheverría, 2009. Cerros Amarillos: un sistema de alteración de tipo pórfiro de edad miocena superior, Cordillera Principal, provincia de Mendoza. Revista de la Asociación Geológica Argentina 65 (3):566-570.
- RUBINSTEIN, N., G. RE KÜHL y D. SCHONWANDT, 2010. Las Choicas Project: a miocene copper ore deposit of controversial genesis in the Andes of Argentina. SEG Conference 2010. 4 p
- Spalletti, L.A. y F. Colombo Piñol, 2005. From alluvial fan to playa: an Upper Jurassic ephemeral fluvial system, Neuquén Basin, Argentina. Gondwana Research 8: 363-383.
- Sillitoe, R.H., 2003, Iron oxide copper-gold deposits: An Andean view: Mineralium Deposita, 38, p.787–812.
- SCHONWANDT, D., G. RE KÜHL y N. RUBINSTEIN, 2010. El Burrero project: the first Jurassic Iron Oxide Copper-Gold in the Andes of Argentina. SEG Conference 2010. 4 p.
- Sruoga, P., Etcheverría, M.P., Folguera. A., Repol, D., Cortés, J.M., Zanettini, J.C. 2005. Hoja Geológica 3569-I Volcán Maipo, Provincia de Mendoza. Instituto de Geología y Recursos Minerales, Servicio Geológico Minero Argentino. Boletín 290, 92 p. Buenos Aires.
- Sruoga, P., Rubinstein, N., Etcheverría, M., Cegarra, M, Kay, S, Singer, B y Lee J. 2008. Estadio inicial del arco volcánico neógeno en la Cordillera Principal de Mendoza (35° S). Revista de la Asociación Geológica Argentina 63(3): 454-469.
- Sruoga, P., N. Rubinstein, M. Etcheverría y M. Cegarra, 2009.Volcanismo neógeno y mineralización asociada, Cordillera Principal, Mendoza (35° S). 12º Congreso Geológico Chileno. Actas, S11-045. Santiago.
- Sruoga, P., M. Etcheverría, M. Cegarra, N. A. Rubinstein y J. Mescua, 2011. Engranaje lateral entre las Formaciones Tordillo y Río Damas en la Cordillera Principal de Mendoza (34° 40’ S). 18º Congreso Geológico Argentino, Actas CD-Estratigrafía y sedimentología: 1294-1379. Neuquén.
- Sruoga, P. & Etcheverría, Mariela & Rubinstein, Nora & Mescua, José., 2015. Volcanismo neógeno y sistemas hidrotermales asociados en los Andes Centrales, provincia de Mendoza (35° S).
- Sruoga P., Etcheverría M. y Mescua F., 2010, EVOLUCIÓN TECTOMAGMÁTICA MIOCENA EN LOS ANDES CENTRALES, ARGENTINA (35° S)
- Sruoga P., Etcheverría M., Cegarra M. y Mescua J., Recursos Minerales: Crosta, S., Supervisión: Fauqué L., 2016, Hoja Geológica 3569-13 Cerro Risco Plateado Provincia de Mendoza, SERVICIO GEOLÓGICO MINERO ARGENTINO INSTITUTO DE GEOLOGÍA Y RECURSOS MINERALES Boletín Nº 420 Buenos Aires

- Uliana, M. A., L. Legarreta, G.A. Laffitte y H. Villar, 1999. Estratigrafía y geoquímica de las facies generadoras de hidrocarburos en las Cuencas Petrolíferas de Argentina. Simposio de Sistemas Petroleros de las Cuencas Argentinas. 4º Congreso de Exploración y desarrollo de Hidrocarburos. Trabajos Técnicos. Versión CD ROM. Mar del Plata.
- Weaver, C. E., 1931. Paleontology of the Jurassic and Cretaceous of west central Argentina. University of Washington, Memoir 1: 1-469, Seattle.
- ZANETTINI, J. C. M., 1984. Prospección Mendoza Sur. Dirección General de Fabricaciones Militares, (inédito), 47 p. Buenos Aires.
- ZANETTINI, J. C. M. y M. A. CAROTTI, 1993. Yacimientos metalíferos y metalogénesis. En Ramos, V.A. (Ed.): Geología y Recursos Naturales de Mendoza. 12º Congreso Geológico Argentino y 2º Congreso de Exploración de Hidrocarburos, Relatorio: 485-504.
- ZANETTINI, J. C. M. y R. CENTENO, 1999. Cobre volcanogénico de la Formación Tordillo, Mendoza. En Zappettini, E. O. (Ed.): Recursos Minerales de la República Argentina. IGRM, SEGEMAR, Anales 35: 1023- 1028

20 CERTIFICATE OF AUTHOR

César Riveros
Consulting Geologist

1. I am a professional Consulting Geologist graduated at Universidad National of San Juan – Argentina.

2. Residing at Cerro Marmolejo street – Vistalba – Luján de Cuyo – Mendoza – R. Argentina. C.P 5509.

3. Registered Number 2352 - Superior Professional Council of Geological Sciences of Argentina.

4. I am a Chartered Professional -MAusIMM CP (Geo) - of the Australasian Institute of Mining and Metallurgy. Member Number 304.416

5. I am a geologist with 40 years of experience in precious metals exploration and production, both in Deseado Massif, as well as other gold, silver and copper districts.

6. I am the author of the report entitled "*Technical Report on the Las Estrellas Mining Property, Mendoza province, Argentina* - January 25, 2026.

7. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and believe that by reason of my education, affiliation with a professional association as defined in NI 43-101, and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for purposes of this NI 43-101 technical report.

8. I am responsible for all chapters of this report except for the information presented or discussed at various places in the report, specifically in Chapter 4, regarding land, legal, political or environmental matters, all of which was provided by Apeleg SA.

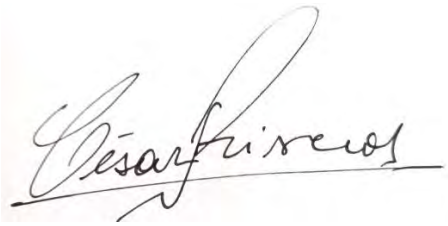
9. I am independent of Argentina Metals Corp., in accordance with section 1.5 of NI 43-101.

10. I visited the Las Estrellas prospect during December 18, 2025.

11. I have read NI 43-101 and Form 43-101F1 and have prepared this technical report in compliance with that instrument and form.

12. As of January 30, 2026, of the above-referenced report, I certify that to the best of my knowledge, information, and belief that this technical report contains all scientific and technical information that is required to be disclosed to make this technical report misleading.

Dated 30 day of January 2026- Mendoza, Argentina.



César Riveros, MAusIMM (CP) 304.416