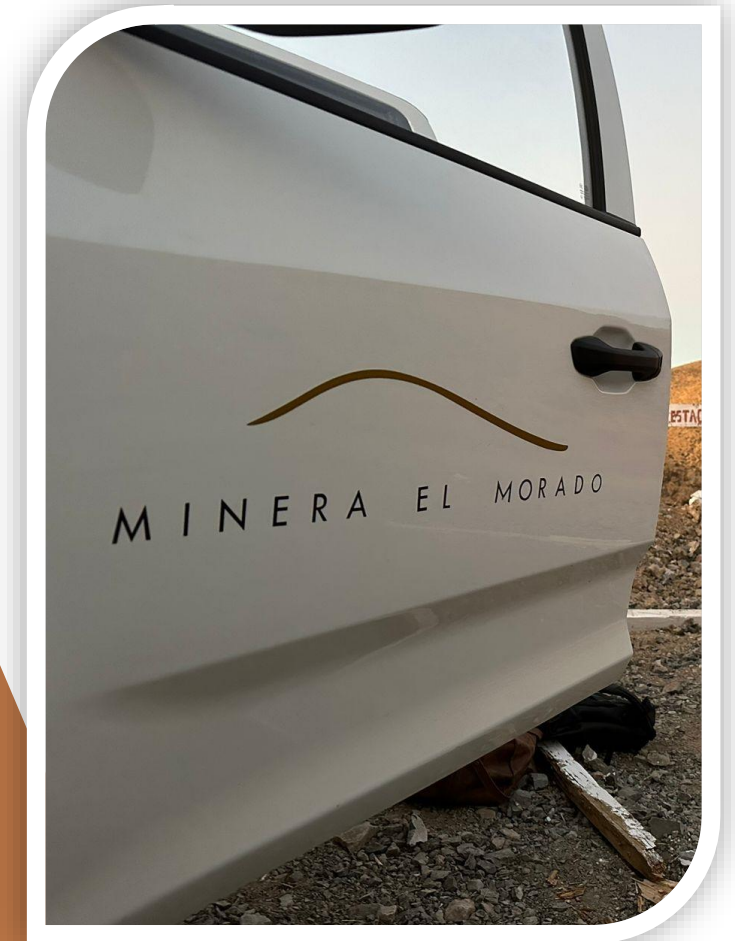




  
MINERA EL MORADO



## **“Exploring the Unexplored: Copper and Gold of the Chilean Jurassic”**

June 2025

CIA MINERA EL MORADO | [www.mineraelmorado.cl](http://www.mineraelmorado.cl) | [info@mineraelmorado.cl](mailto:info@mineraelmorado.cl)

Please, ask for the document in Spanish

# Summary

The El Morado Project and Mine, situated in the III Region of Atacama, Northern Chile, spans 1,746 hectares and features **multiple targets with potential for exploitation**. Access to the property is straightforward, boasting well-maintained mining roads that facilitate access to all areas via four-wheel drive vehicles.

The geology of the area is marked by Triassic sedimentary rocks of the Canto del Agua Formation and Jurassic volcanic and volcano-sedimentary rocks of the **highly prospective La Negra Formation**. Structurally, the project area falls under the influence of the San Miguel Fault system, exhibiting a NE-SW orientation, which is part of the larger **Atacama Fault System**. Mineralization are hosted within veins ranging from **0.5 to 2 meters in width, consisting of chrysocolla, malachite, atacamite, and tenorite, along with remnants of chalcopyrite and bornite**.

Detailed structural and lithological mapping, complemented by high-resolution drone magnetometry, has revealed a **2 km by 150 m mineralized corridor**, where we estimate the potential to uncover **up to 30 million tons of copper at a 1.0% grade** in the whole property. Copper grades in the vein systems generally vary between **1.5% and 3.0% CuT**, with exceptional samples yielding up to **12.0% and 15.0% CuT**. Gold grades span from **0.1 to 0.5 g/t**, with notable samples reaching **1.2 g/t, 2.5 g/t, and 2.7 g/t Au**. Cobalt values range from 119 to 422 ppm, with one extraordinary sample containing **4,236 ppm Co**.

During the air core drilling campaign in December, significant intercepts of mineralization were encountered, including **5 meters of continuous mineralization and 36 meters of non-consecutive mineralization** across one of our primary targets, highlighted by 6 and 7-meter intercepts of copper oxides. These latest results, along with detailed surface data and 3D implicit modeling, support the inference a potential of **4,5 Mt tons at 1.0% to 1.5% copper** in just two veins within the Cecilia area. We have initiated the development of a 3x3 m section tunnel for exploitation.

CIA El Morado is keen to establish commercial partnerships for the exploration, exploitation, or valuation of this project, which we believe will soon become a focal point of exploration interest in Chile. We warmly invite interested parties to visit and witness the project's potential firsthand.



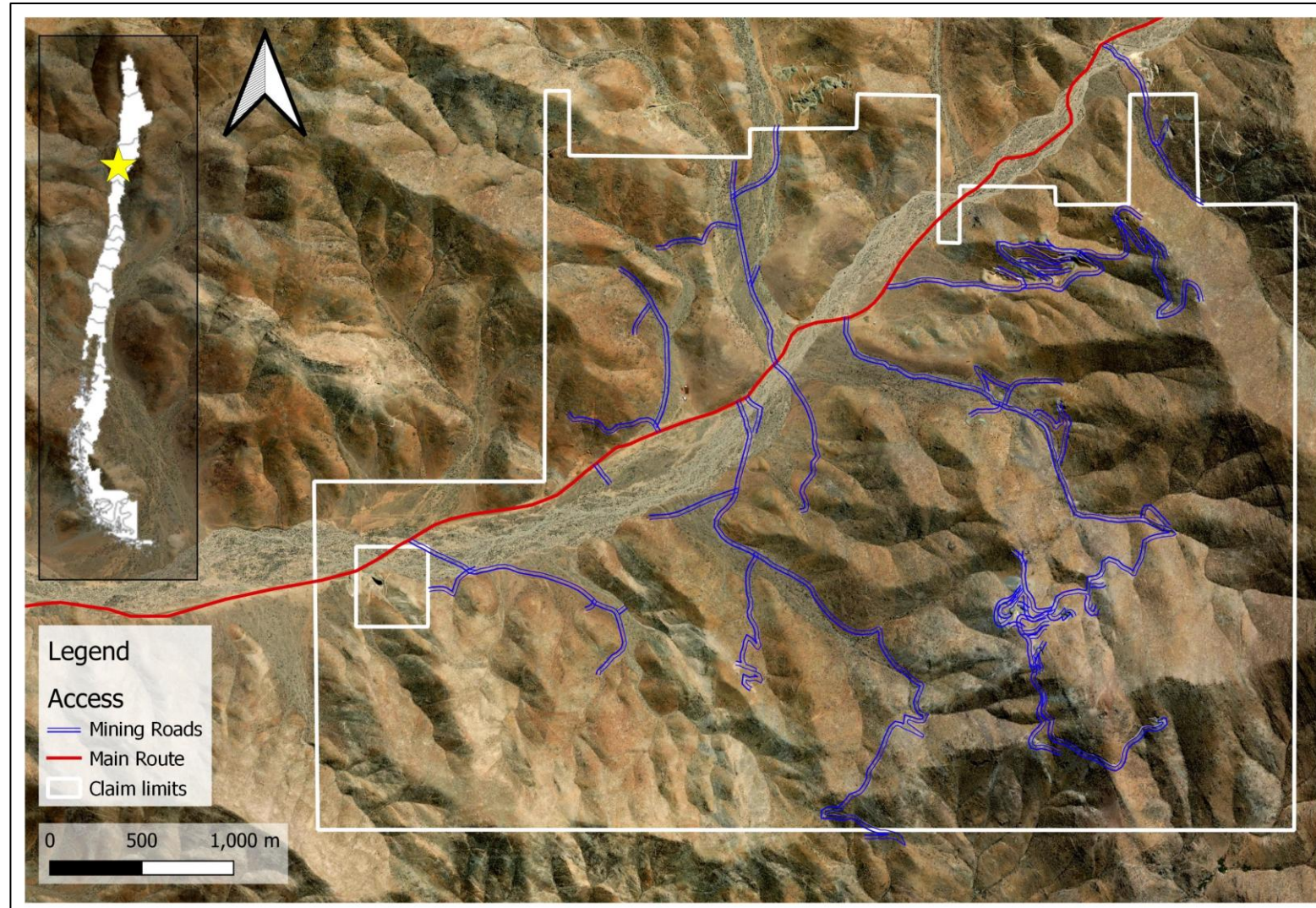
# Location and Access

The El Morado Mine, situated in the III Region of Atacama, Northern Chile, is around two hours from La Serena and covers **1,746 hectares** across 13 exploitation concessions, with all claims currently up to date.

Access to the property is facilitated by paved roads in excellent condition, and internal mining roads allow for all-area access with a four-wheel drive. **Facilities on-site include an office, satellite internet (Starlink), bathrooms, and storage for samples and explosives, ensuring operational efficiency and connectivity.**



III Región de Atacama  
Chile



# Project History

The El Morado District is known for the emblematic El Morado Mine, which was a center of mining activity since the beginning of the 20th century, consolidating a mining town that hosted more than 200 workers and their families. In the 1920s, it stood out for its rich copper veins, **with grades of up to 20% and significant gold content**. However, a devastating fire in the 1980s marked the end of an era, leading to the closure of the mine and the abandonment of the town.

Today, the El Morado project resurfaces, located just 2 kilometers southwest of the historic mine. Here, we have rediscovered the same vein systems that once fueled the region's wealth. Until 2012, **small miners worked these lands, selling more than 70,000 tons to ENAMI and still unknown volumes to CEMIN's Mina Dos Amigos plant**, strategically located near the project.

The property, inherited by the daughter of the small miner, had a new boost thanks to its association with a geologist and his brother. Recognizing the enormous potential, they extended the mining concessions to cover almost 1,800 hectares.

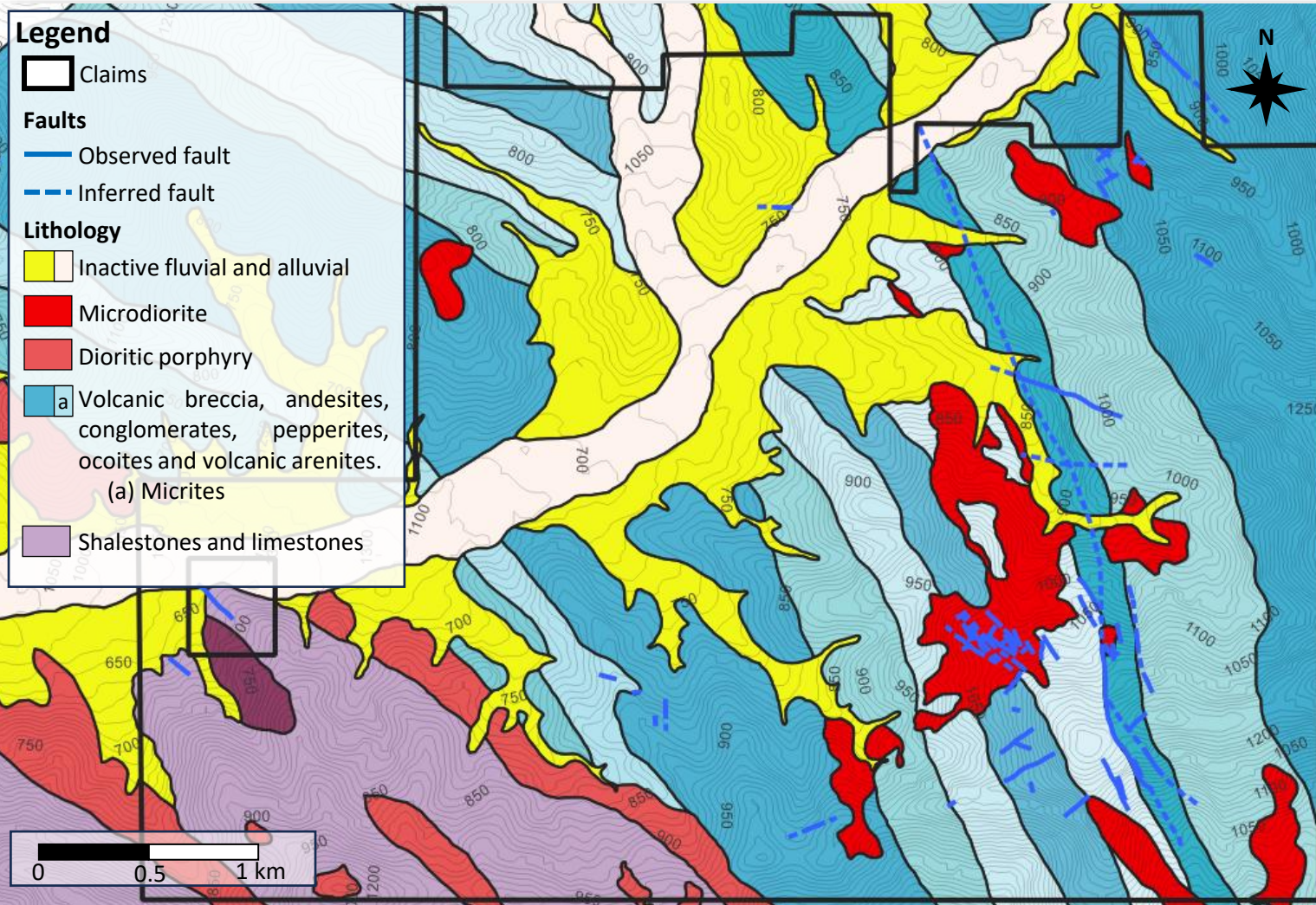
In 2022, the property caught the attention of Albatros Invest, who, after an exhaustive analysis carried out by a national geological consulting firm, **confirmed its high potential for exploration and exploitation**. Motivated by these findings, Minera El Morado SpA was created in 2023, with ambitious plans to acquire and develop the project through a purchase option and lease agreement.

Since August 2023, the company has undertaken **comprehensive exploration campaigns**, including geological-structural mapping by specialists, drone photogrammetry, geochemical sampling, aeromagnetic surveys and 3D geological modeling. In November and December, the company drilled with traditional drilling (air core), 250m in the Cecilia target, identifying meters-sized mineralized intercepts.

Now, the company is exploring more targets and looking for investment to start **a 5,000 to 10,000m DDH drilling campaign** in Alphas and Cecilia targets, simultaneously with mineral exploitation in the Cecilia target.



# District Geology



Simplified Geology Map

The El Morado project is located in Triassic sedimentary rocks of the Fm. Canto del Agua and in Jurassic volcanic and volcano-sedimentary rocks of the **highly prospective La Negra geological formation**.

Locally, carbonate rocks of micrites and microsparites are found, which present litho-structural control in mineralization.

It is intruded by dioritic and microdioritic rocks from the Jurassic and possibly the Cretaceous, as well as by dioritic hypabyssal intrusions, directly associated with the mineralization.

Structurally, it is subordinated to the San Miguel Fault system, with a NE-SW orientation (part of the Atacama Fault System).

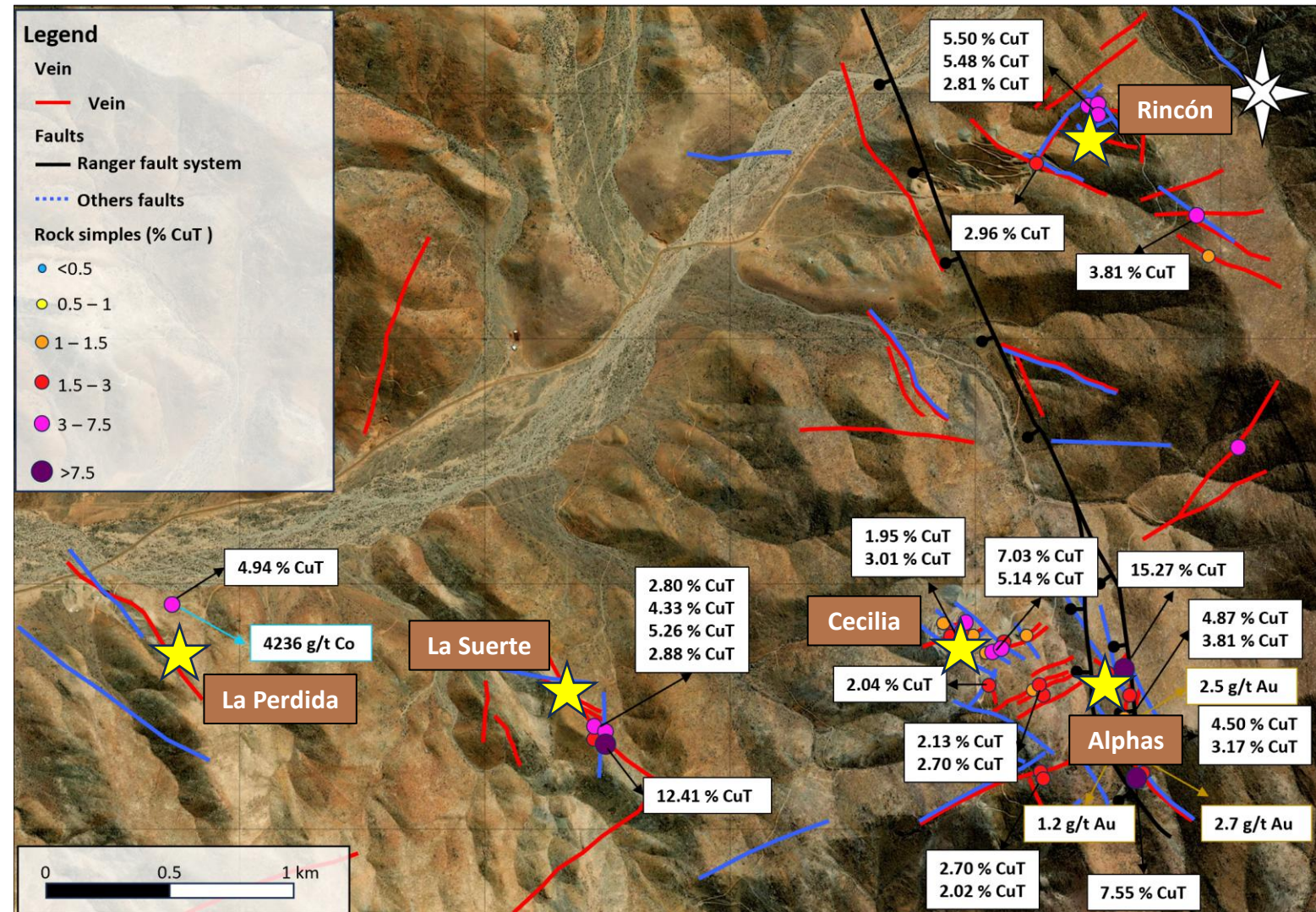
# Exploration Targets

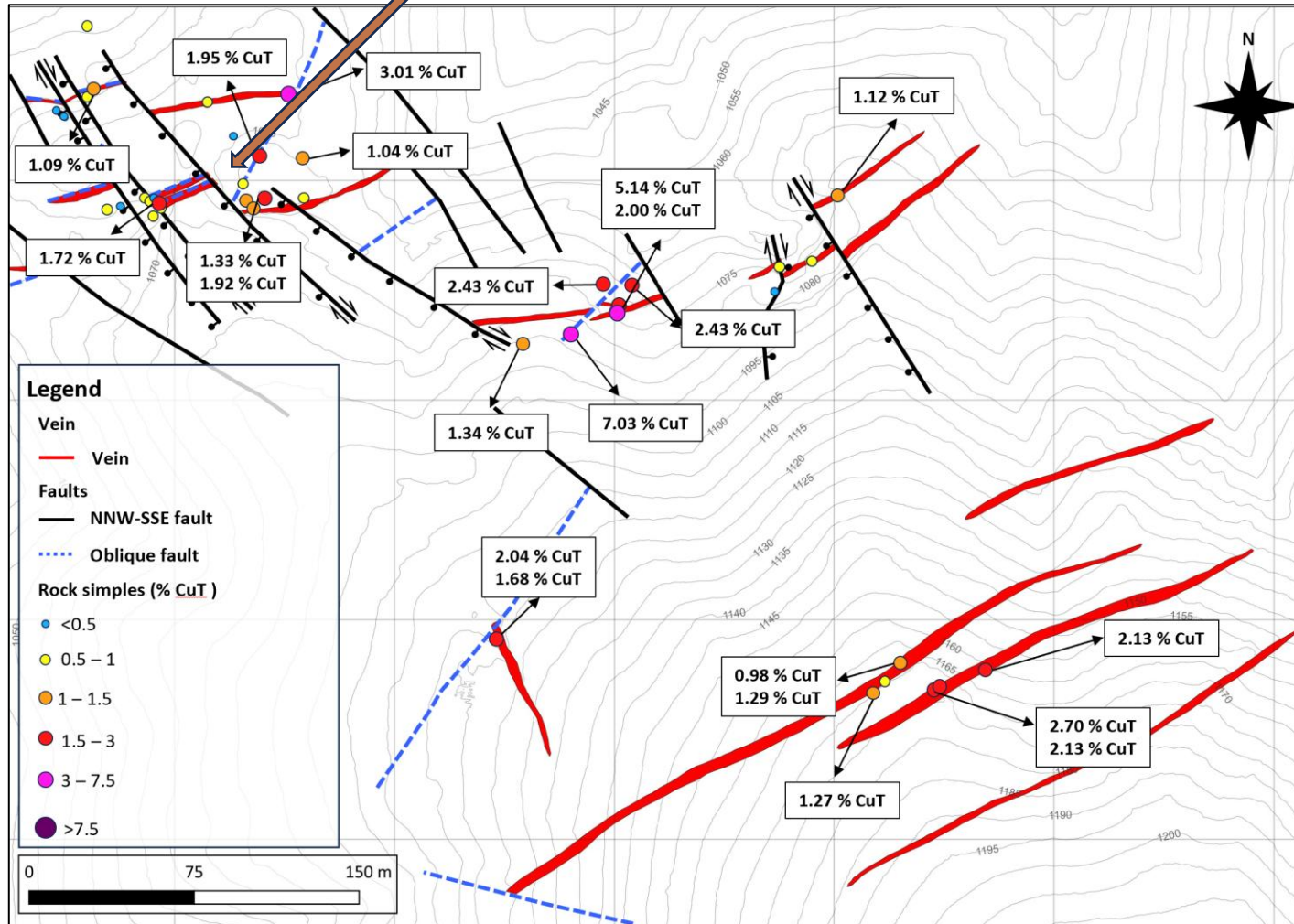
Several field exploration targets have been identified to date.

Copper grades in vein systems typically range from 1.5% to 3.0% CuT, with notable samples reaching 5.0%, 7.0%, and even up to 12.0% and 15.0% CuT. These are predominantly copper oxides, consisting of chrysocolla, malachite, atacamite, and tenorite, alongside some residual chalcopyrite and bornite. In oxidation zones, insoluble copper varies between 0.1% and 0.7%, while in transitional zones, it can peak at 3.24% and 2.05% CuIns.

Gold grades, particularly associated with the Alphas and La Suerte targets, span from 0.1 to 0.5 g/t, with select samples up to 1.2 g/t, 2.5 g/t, and 2.7 g/t Au.

The latest 38 ICP samples analyzed by AAA laboratories also revealed cobalt values from 119 to 422 ppm, with a remarkable sample containing 4,236 ppm Co.





# Exploration Targets *Cecilia*

The Cecilia exploration target and exploitation point exhibit vein-type mineralization, predominantly consisting of oxidized copper minerals including *chrysocolla*, *tenorite*, *atacamite*, and *malachite*. These veins demonstrate a primary NE-SW orientation, aligning with the vein system of the historic El Morado mine.

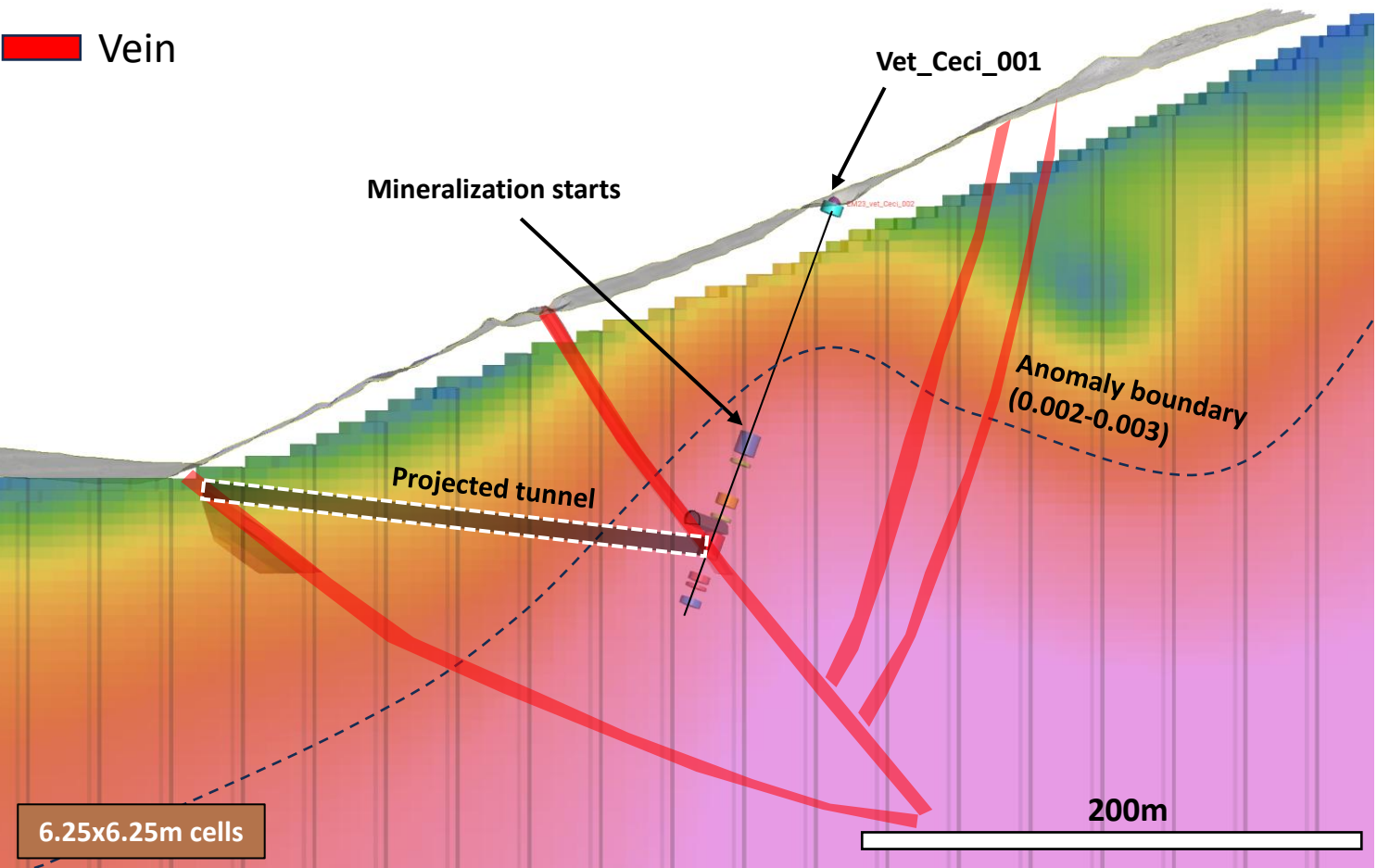
Our findings include intercepts of 5 meters of mineralization (Mant\_Ceci\_002) and 36 meters (Vet\_Ceci\_001), the latter being non-consecutive, within the Cecilia Target, featuring significant sections of 6 and 7 meters of copper oxides.

Remarkably, detailed 3D Voxel magnetometry reveals that the onset of mineralization coincides with an increase in magnetism, indicating a direct correlation that warrants further investigation in subsequent analyses.

# Magnetometry (Voxel) Cross Section Cecilia Area

S

Vein

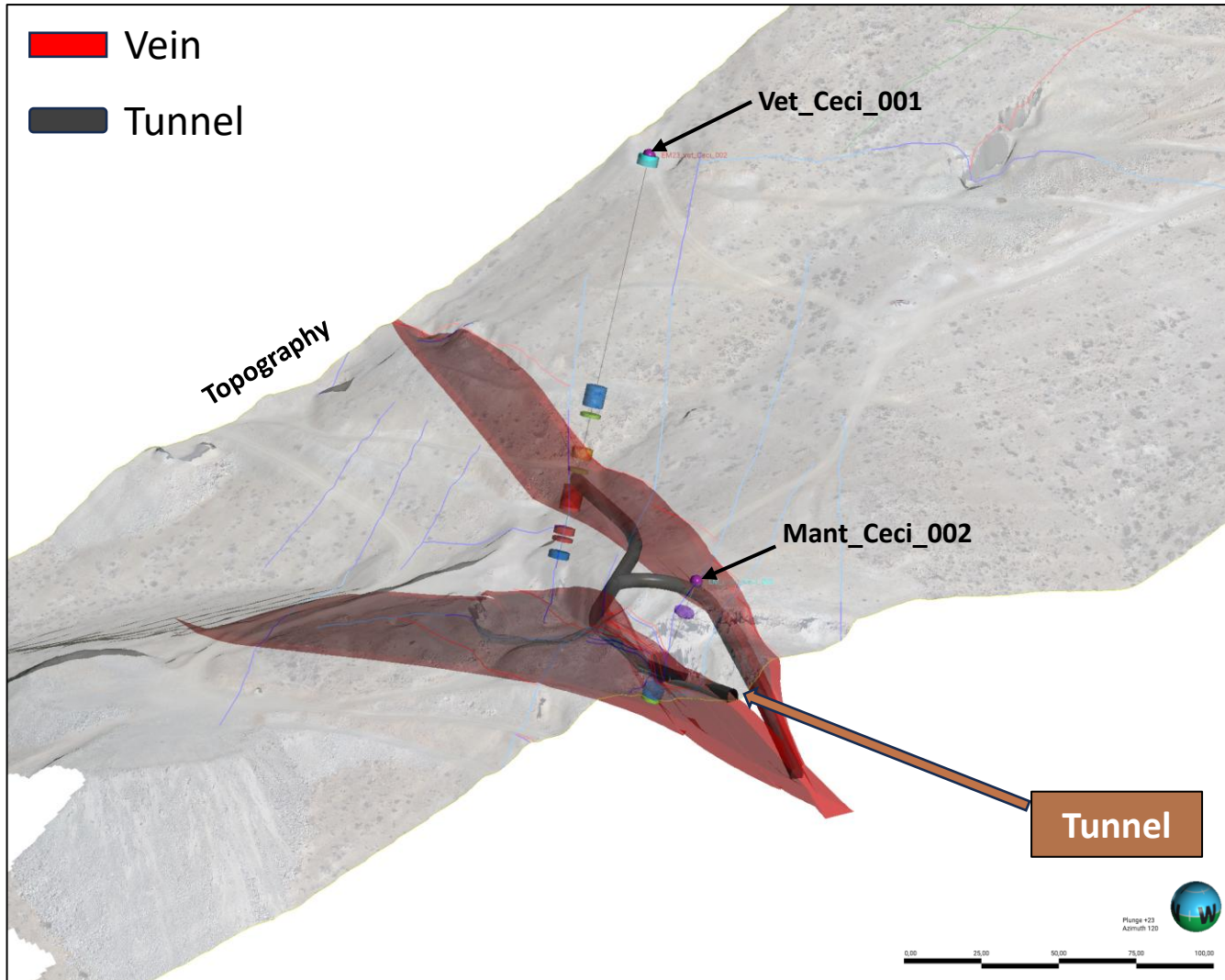


Tunnel location, angle and width is referential

## Exploration Targets *Cecilia*

The detailed 3D Voxel magnetometry highlights notable contrasts in depth, with the onset of mineralization coinciding precisely with an increase in magnetism. This phenomenon is observed within the Cecilia vein system, where veins with opposing dips appear to converge at depth, precisely where the anomaly is detected.

The exploratory tunnel aims to validate the association between high magnetic contrasts and mineralization. Additionally, nearby mines have demonstrated the presence of copper sulfides, specifically chalcopyrite and bornite, at depths ranging from 60 to 70 meters, suggesting a potential depth target for further exploration.



3D View of Modelled Cecilia Veins, Drilling and Designed Tunnel.  
Looking Northeast.

# Exploration Targets *Cecilia*

Leveraging recent findings, surface assessments, and 3D implicit modeling, we estimate the Cecilia area contains a potential mineral inventory of **4,5Mt tons of copper** with grades between **1.0% and 1.5%** (only in those two veins). We've prepared a 3x3m tunnel for exploitation, commencing operations in early March.

All necessary permits for exploitation and explosives, alongside arrangements for supplies, offices, machinery, fuel, water access, and a team of seasoned mining specialists, are already in place. Initially, we aim to extract 1,000 tons per month, with plans to increase to **5,000 tons monthly or more**, especially targeting the Alphas area for expansion.

# Exploration Targets

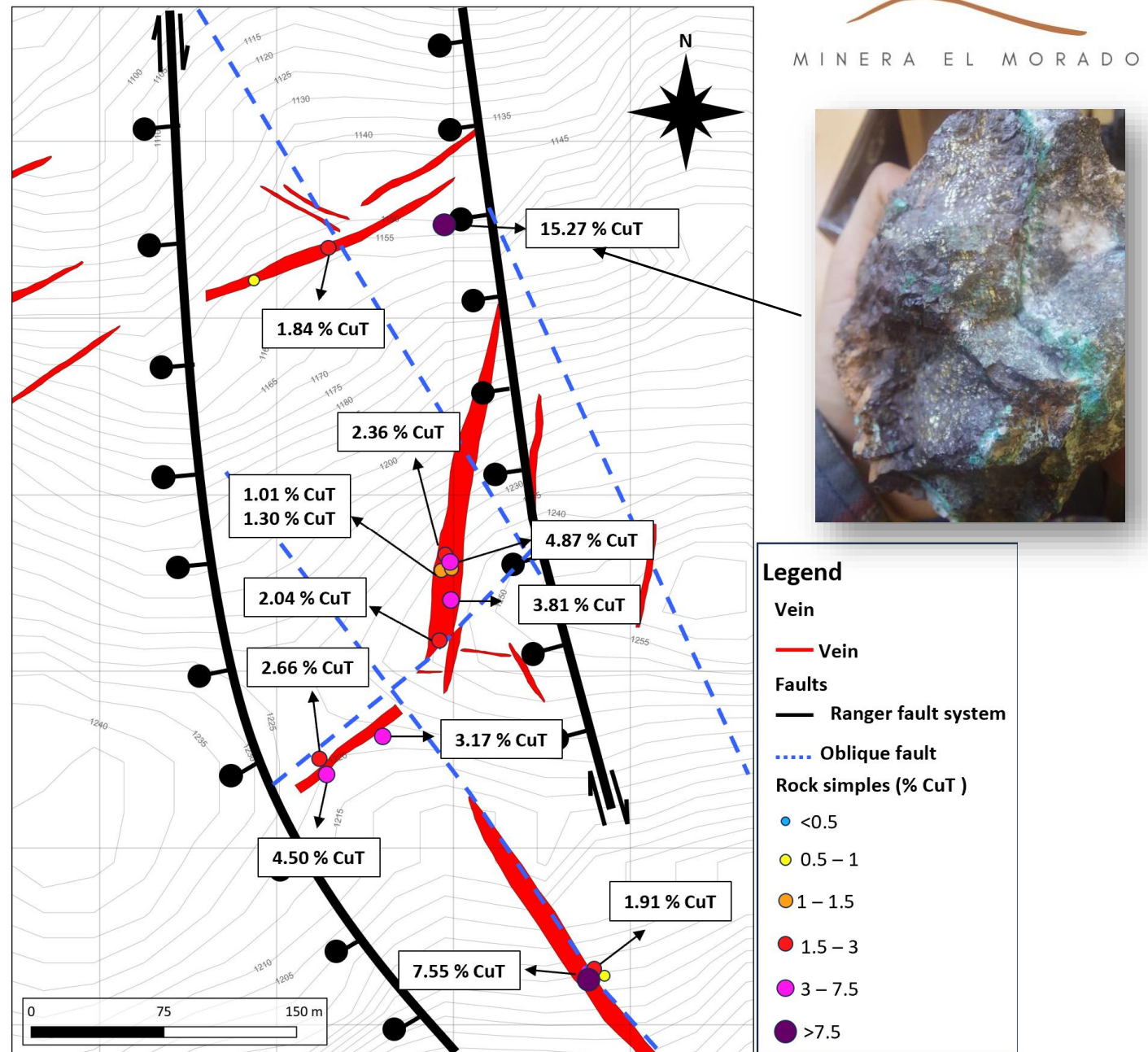
## *Alphas... The big one*

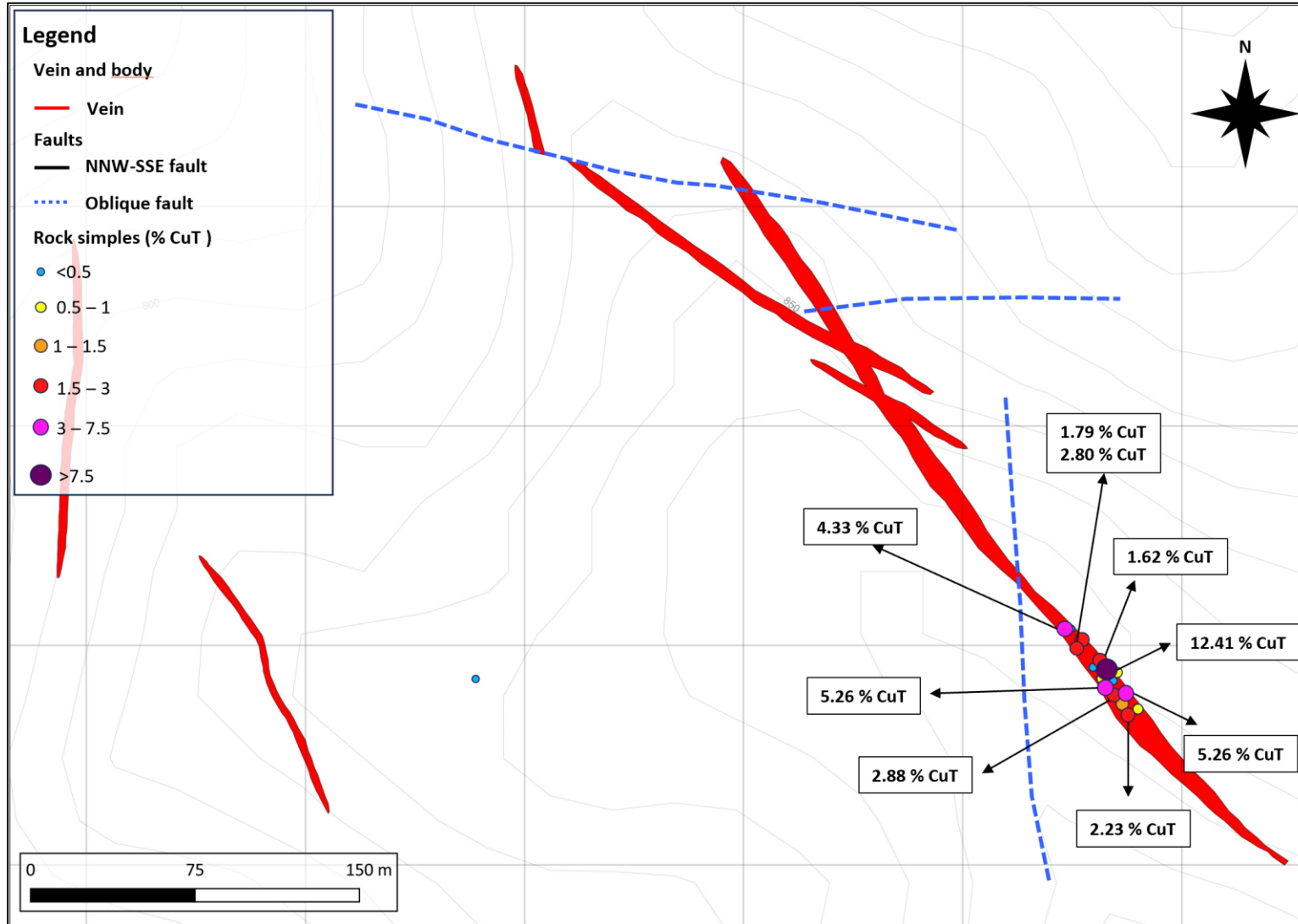
The Alphas exploration target, **discovered last year** by our team, showcases two interconnected vein systems up to 3 meters wide, with soluble copper grades between **2.0% and 4.0% CuT** and gold concentrations of **1.0 to 2.36 ppm**.

These veins, characterized as opening and primary types, are rich in quartz-hematite-epidote and show surface indications of **chalcopyrite and bornite (~0.3% CuIns)**, increasing to **3.24% CuIns** further downhill.

This suggests a **high potential for deeper sulfides and gold**, influenced by the district-defining Ranger Fault. **Drone magnetometry** supports the continuity of these systems.

Over 1 km of mining road has been developed to access Alphas.





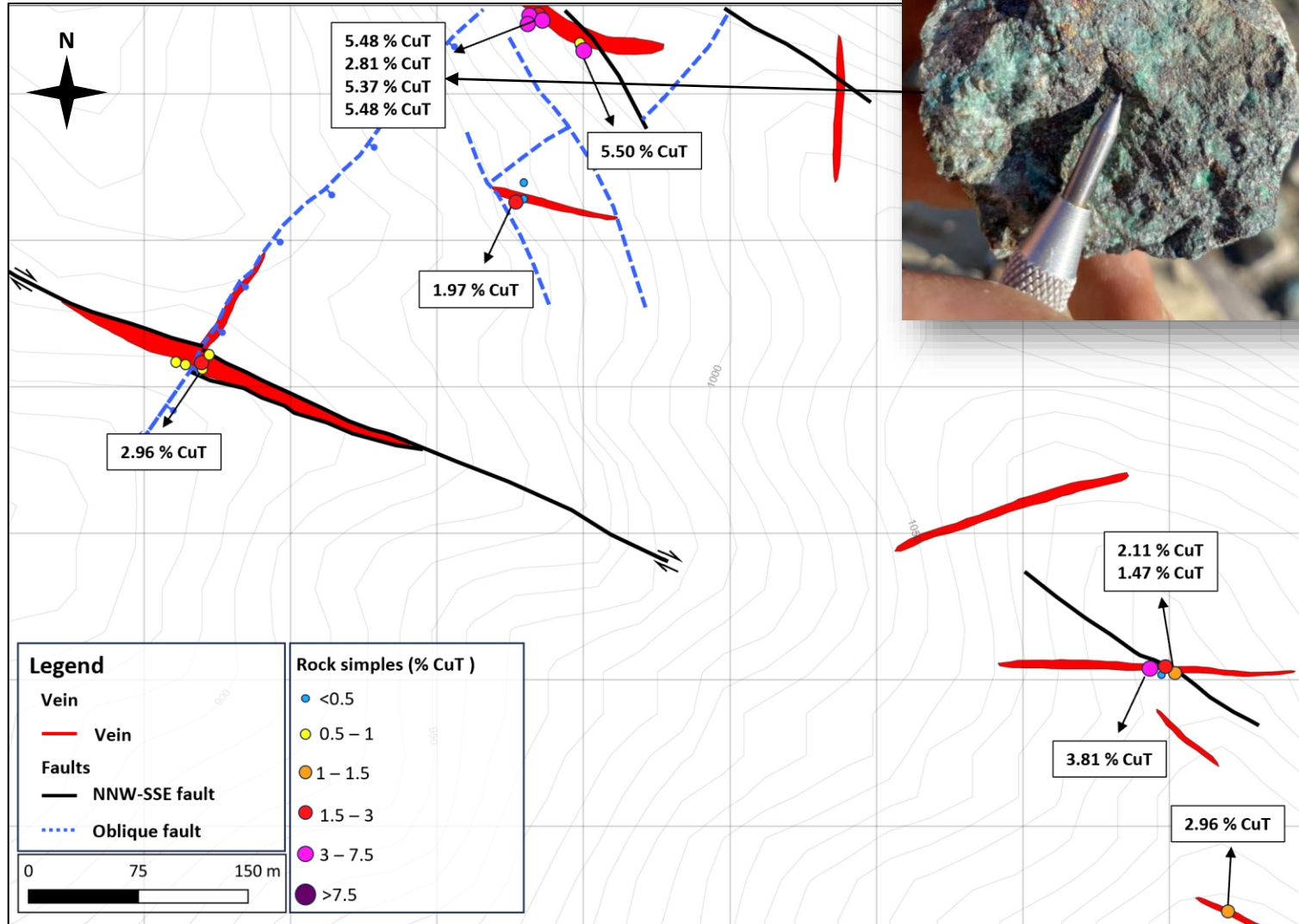
# Exploration Targets

## *La Suerte*

The La Suerte target, discovered last January, was accessed via an old mining road and likely exploited by artisanal miners in the past for high-grade ore shoots.

They developed a steep, vertical underground mine reaching over 30 meters in depth with four levels. Modern access was established with ropes and ladders for vein characterization and sampling.

The vein, containing chrysocolla, atacamite, malachite, azurite, and some local chenevixite, is associated with quartz-carbonate alteration and varies from 1 to 2 meters in width. Copper grades range from 1.0% to 12.41% CuT, indicating the artisanal miners ceased operations upon losing the oxides, where samples showed 2.0% of insoluble copper.



# Exploration Targets *Rincón*

The Rincón exploration target features both mantle and vein type mineralization, predominantly composed of oxidized copper minerals like **chrysocolla**, **tenorite**, and **chalcocite**, closely associated with massive magnetite formations

Copper grades at this site range from **2.0% to 5.0% CuT**. The mantles extend up to 2 meters in width, while the veins range from 1 to 2 meters.

Recent explorations have uncovered new veins, suggesting a **strong connection between Rincón and Alphas**, positioning Rincón as a key focus for future exploitation efforts.

# Geochemistry

CIA Minera El Morado adheres to stringent sampling and QA/QC protocols across all exploration activities.

Samples are analyzed by the FGF Análisis Mineros certified lab in Coquimbo for copper (total, soluble, insoluble) and some gold.

In February 2024, 25 ICP 38-element samples were sent to AAA laboratory in Santiago, revealing high copper values (~1.0% to ~5.0% CuT) and notable cobalt anomalies, including one sample with 4,236 ppm Co in the La Perdida area. These 25 samples will undergo microscopic analysis between March and April to correlate geochemistry with mineralogy.

| Sample         | CuT_pct | CuIns_pct | Au_ppm |
|----------------|---------|-----------|--------|
| EM24 VET 02    | 15,27   | 3,24      | 0,19   |
| EM24 LS N3 P04 | 12,41   | 2,05      |        |
| MC0823-22      | 7,55    | 0,19      |        |
| MC0823-13      | 7,03    | 0,39      |        |
| MR0823-06      | 5,50    | 0,15      | 0,03   |
| MR0823-05      | 5,37    | 0,33      | 0,23   |
| EM24 LS N2 P01 | 5,26    | 0,68      |        |
| EM24 LS N2 P02 | 5,26    | 0,09      |        |
| MC0823-15      | 5,14    | 0,33      |        |
| MC0823-004-B   | 4,87    | 0,16      | 2,50   |
| MC0823-010-B   | 4,50    | 0,26      | 2,70   |
| LA SUERTE 1A   | 4,33    | 0,48      | 0,30   |
| EM24 VET 01    | 3,88    | 0,33      |        |
| MC0823-003-B   | 3,81    | 0,14      | 0,32   |
| MC0823-001-B   | 3,17    | 0,17      | 0,12   |
| MC0823-16      | 3,01    | 0,19      |        |
| MR0823-03      | 2,96    | 0,22      |        |
| LA SUERTE 3B   | 2,88    | 0,70      | 0,19   |
| MR0823-07      | 2,81    | 0,08      | 0,03   |
| EM24 LS N3 P05 | 2,80    | 0,34      |        |
| MC0823-005-B   | 2,70    | 0,11      |        |
| MC0823-011-B   | 2,70    | 0,06      |        |
| CECILIA-3      | 2,36    |           |        |
| LA SUERTE 4B   | 2,23    | 0,28      | 0,13   |
| MR-092023-002A | 2,11    | 0,14      |        |
| MC0823-002-B   | 2,04    | 0,16      | 1,20   |
| MC0823-007-B   | 2,04    | 0,15      |        |
| MC0823-012-B   | 2,02    | 0,03      |        |
| MC0823-14      | 2,00    | 0,17      |        |



MINERA EL MORADO



N° 63659

### INFORME DE ANALISIS

Folio : 63659  
 Razón Social : SEBASTIAN PERROUD RAINONE  
 Sucursal :  
 Solicitante :  
 Muestra : MINERAL  
 N° Orden : S/ORDEN  
 E-mail : com  
 Ingreso Laboratorio : 04/08/2023  
 Fecha Informe : 14/08/2023  
 Metodología de análisis : IA\_Cu 3,5,6\_AA; IA\_Cu 1,2,4\_VOL; IA\_Au-Ag-3\_EF\_GRAV

Obs: -

Resultados de análisis para las siguientes muestras

| Código | Descripción  | CuT (%) | CuIns (%) | CuSol (%) | Au (g/t) |
|--------|--------------|---------|-----------|-----------|----------|
| 344990 | MC 0823-1 Q  | 1.04    | 0.33      | 0.71      | -        |
| 344991 | MC 0823-2 Q  | 1.17    | 0.13      | 1.04      | -        |
| 344992 | MC 0823-3 Q  | 1.33    | 0.07      | 1.26      | -        |
| 344993 | MC 0823-6 Q  | 0.87    | 0.04      | 0.83      | -        |
| 344994 | MC 0823-7 Q  | 0.30    | 0.06      | 0.24      | -        |
| 344995 | MC 0823-8 Q  | 0.94    | 0.12      | 0.82      | -        |
| 344996 | MC 0823-9 Q  | 1.72    | 0.08      | 1.64      | -        |
| 344997 | MC 0823-10 Q | 0.87    | 0.10      | 0.77      | -        |

Orden de trabajo: FE2459082

Referencia cliente: SISA N° 001

Fecha de Resultados: 23 de Febrero del 2024

Fecha de Recepción: 08 de Febrero del 2024

Dirección: SANTA MARIA 8596,

Observación: Viscera, Región Metropolitana de Santiago

AAA No Realiza Muestreo. Los Resultados Corresponden a las Muestras Recepcionadas.

Cliente: COMPANIA MINERA EL MORADO SPA

Proyecto: s/p

Tipo de muestras: Roca

Cotización: AAA 2310-0009053-V01

Observaciones: EL MORADO

### INFORME DE ENSAYO FE2459082

Análisis: PM\_Control Masa Recepcionada y Adicional > a 10 Kg

| Muestra      | T | Masa<br>Recepci<br>onada<br>Kg | Masa<br>Adicion<br>al<br>Kg |
|--------------|---|--------------------------------|-----------------------------|
| EMFP-Q-001   | M | 3.39                           | <0.00                       |
| EMFP-Q-003   | M | 3.82                           | <0.00                       |
| EMFP-Q-004   | M | 3.20                           | <0.00                       |
| EMFP-Q-006   | M | 2.89                           | <0.00                       |
| EMFP-Q-007   | M | 4.88                           | <0.00                       |
| EMFP-Q-008   | M | 3.95                           | <0.00                       |
| EMFP-Q-010   | M | 3.16                           | <0.00                       |
| EMFP-Q-011   | M | 3.29                           | <0.00                       |
| EMFP-Q-015   | M | 2.86                           | <0.00                       |
| EMFP-Q-016   | M | 2.77                           | <0.00                       |
| EMFP-Q-017   | M | 3.69                           | <0.00                       |
| EMFP-Q-018   | M | 3.59                           | <0.00                       |
| EMFP-Q-019   | M | 4.52                           | <0.00                       |
| EMFP-Q-020   | M | 4.39                           | <0.00                       |
| EMFP-Q-021-1 | M | 3.89                           | <0.00                       |
| EMFP-Q-021-2 | M | 3.44                           | <0.00                       |
| EMFP-Q-022   | M | 4.53                           | <0.00                       |
| EMFP-Q-028   | M | 3.05                           | <0.00                       |
| EMFP-Q-029   | M | 4.05                           | <0.00                       |

El Totoral 851, Barrio Industrial Buenaventura, Guillcurra, Santiago - Fono (56-2) 2747 1265, www.aaa.cl

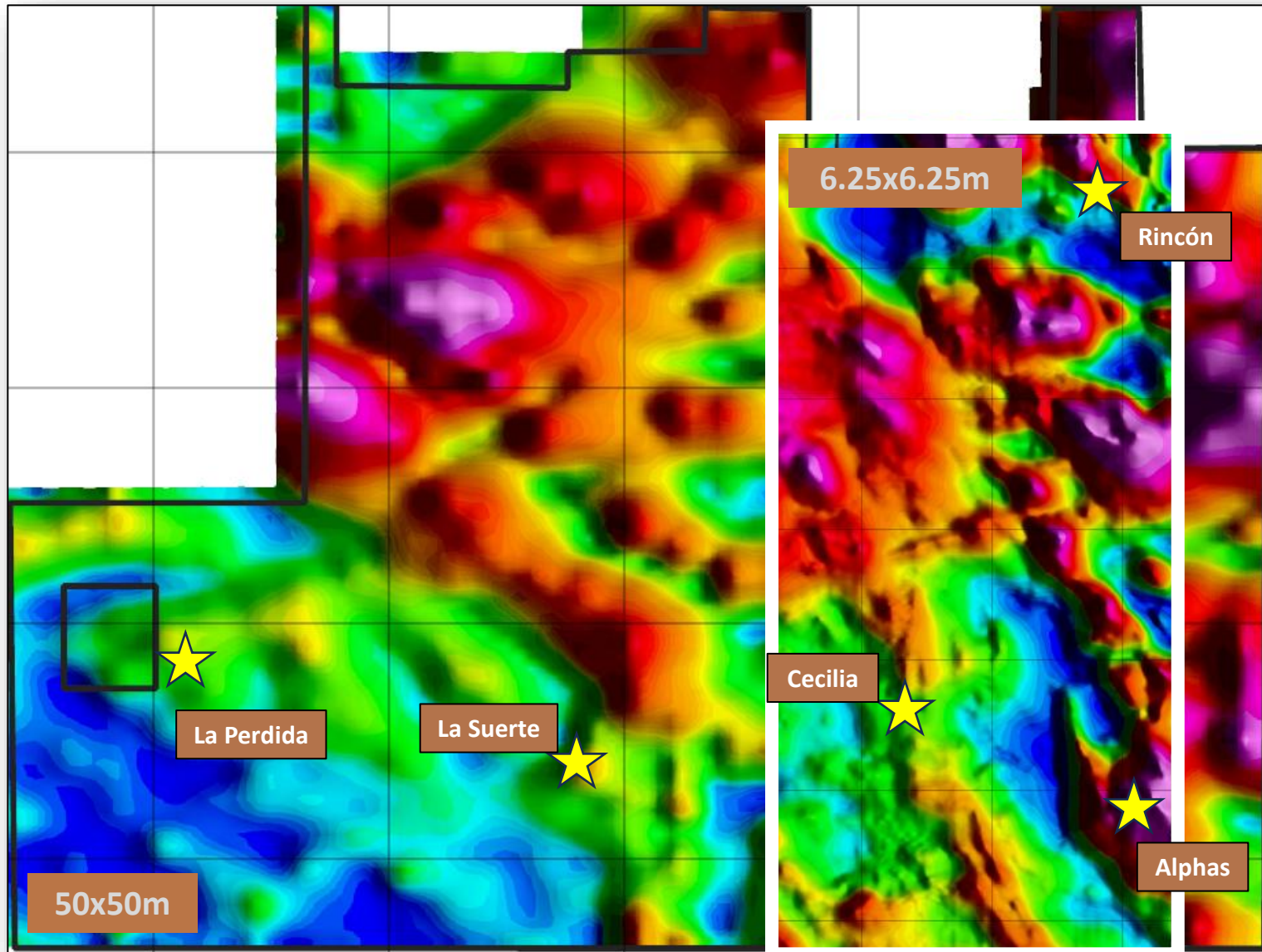
Alcance Acreditación ISO 17025:2017

Método 2A-A\_AAS\_1E91 (Cu DA/EAA)

Método AEF\_AAS\_1E82 (Au EF/EAA)

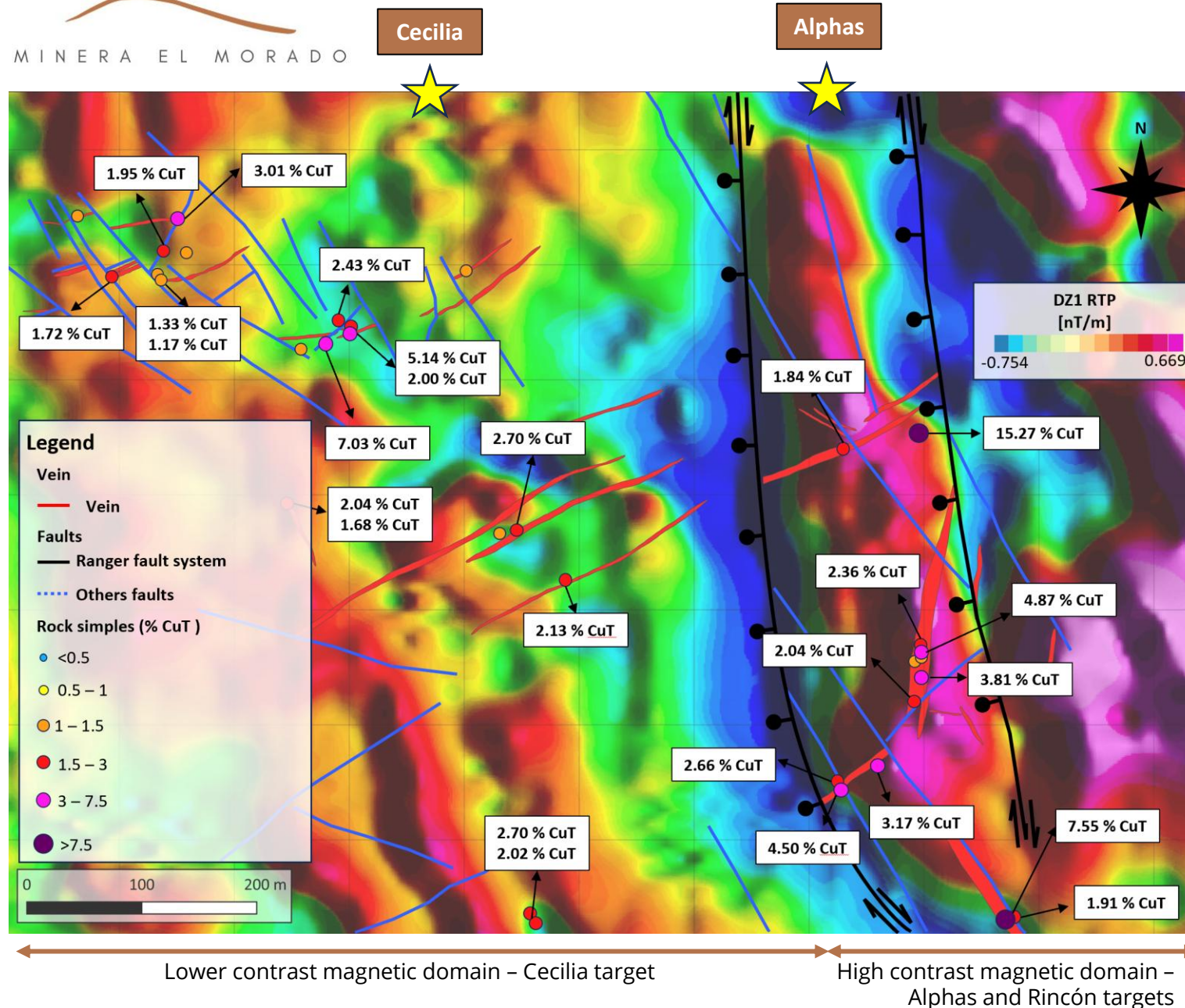


Página 1 de 19



After detailed geological mapping and before the drilling campaign, **two drone magnetometry surveys were conducted**: one covering the district at 50m resolution and a **high detailed** local survey at 6.25m resolution in the target area.

A **geologist specializing** in geological-structural interpretation, supported by a senior exploration geophysicist, conducted the geophysical data analysis. Additionally, **two legacy IP resistivity lines in the Cecilia and Rincón sectors** have refined the delineation of geophysical bodies and enhanced the understanding of subsurface geology, facilitating the generation of **new exploration targets**.

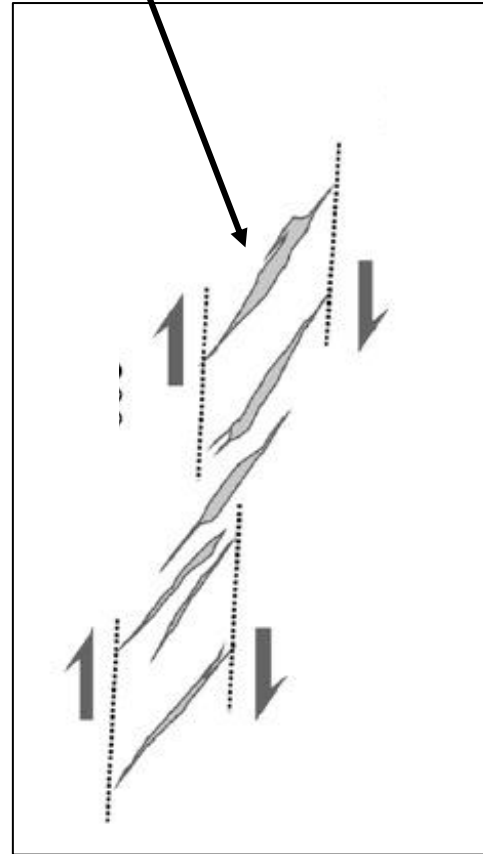
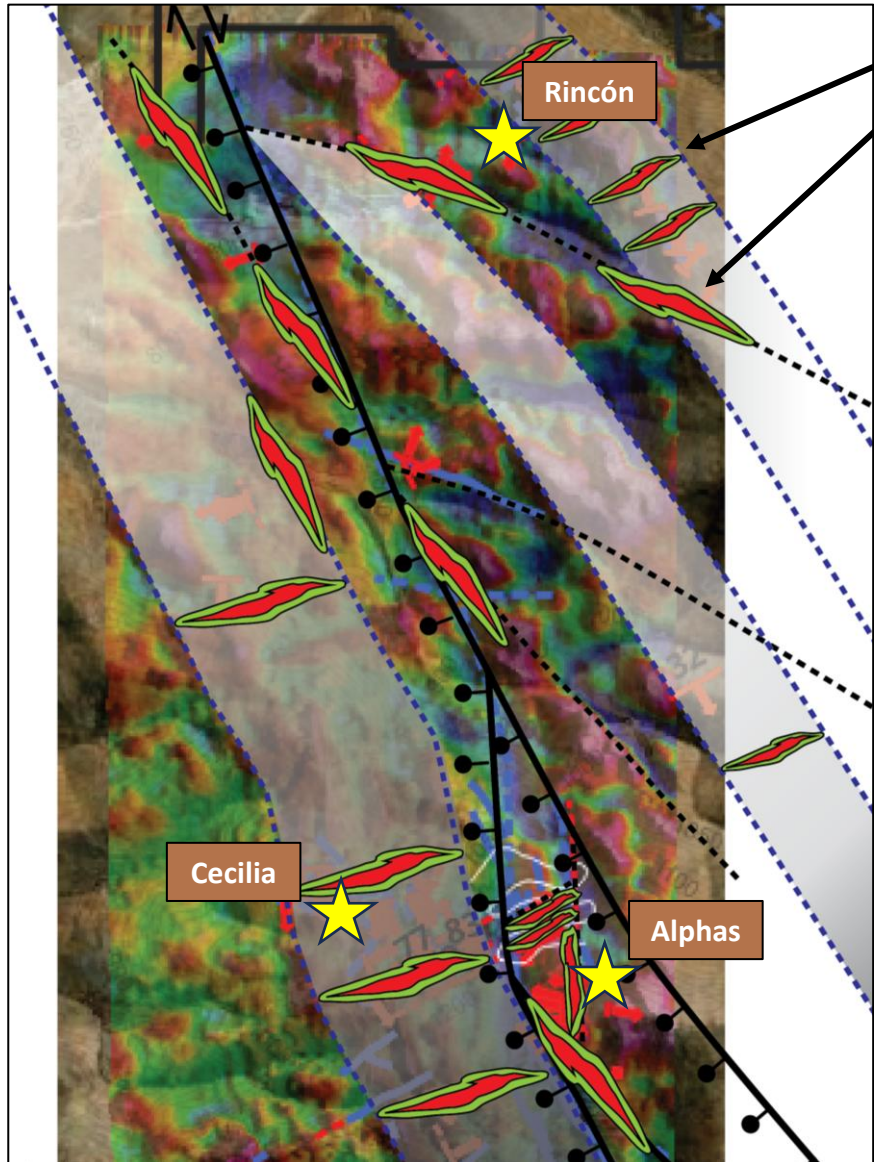


We identified two primary magnetic domains influenced by the district-regional ~NS fault, known as the Ranger Fault:

1. The eastern domain exhibits high contrast among magnetic bodies, **hosting the Alphas and Rincón targets.**
2. The western domain presents lower magnetic contrasts, **with the Cecilia target located here.**

Both domains also reveal mineralogical variations in veins, notably a higher prevalence of quartz, carbonate, hematite and magnetite associations in the eastern block. **Chalcopyrite and bornite are found across both domains, yet sulfur content is significantly higher in the eastern block.** Notably, gold is exclusively detected in the eastern block, associated with the **Alphas target.**

## Dilatation veins related to normal and strike slip faults movements

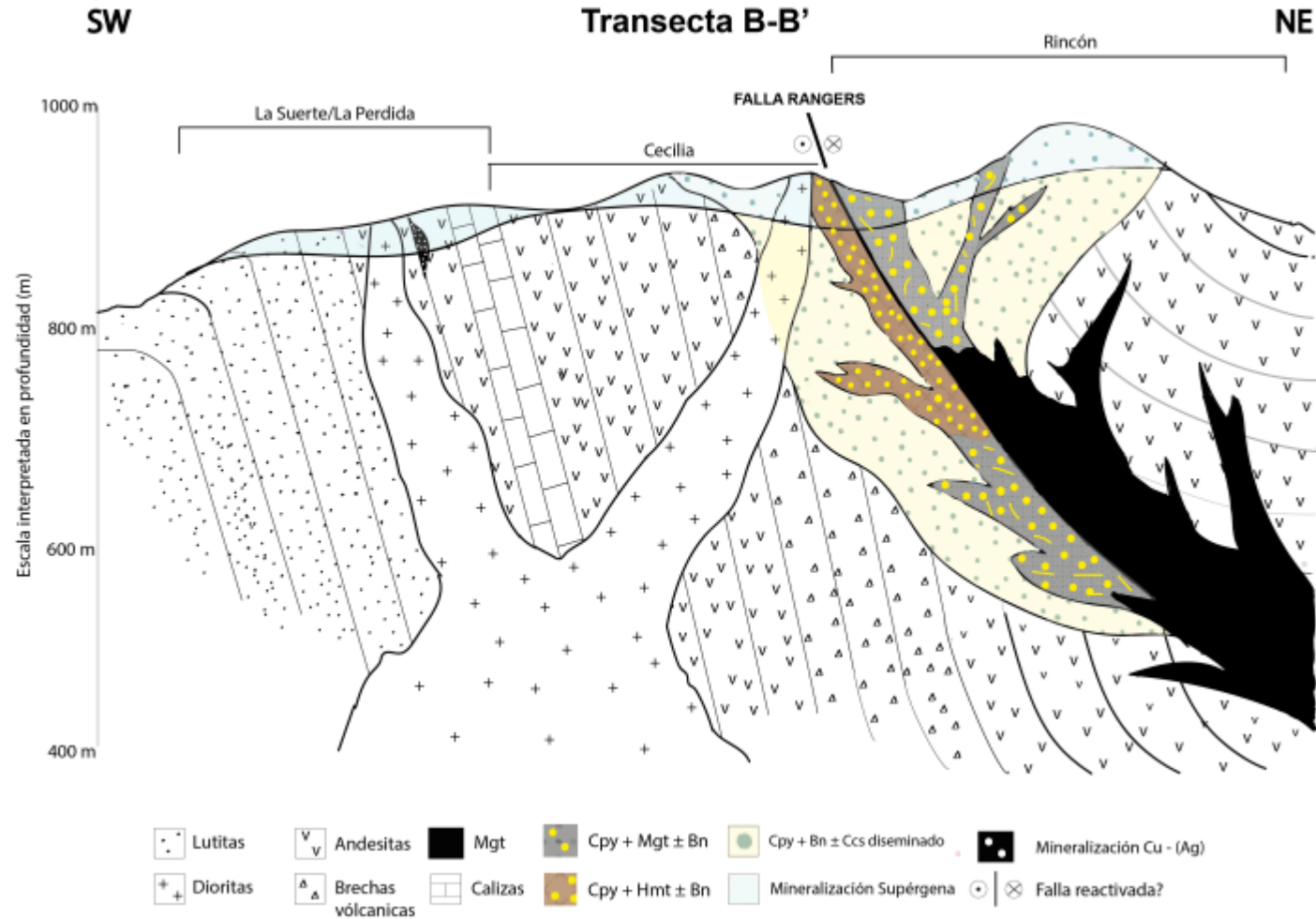


# Mineralized Corridor

Through detailed structural and lithological mapping, coupled with magnetometry, we have delineated a **2km by 150m mineralized corridor**, closely associated with structural formations.

The observed structures display normal to dextral kinematics, likely connected to the Atacama Fault System. Key trends associated with this corridor include an ENE-WSW regional structure (a legacy of Triassic folds), a NNW-SSE structure linked to the Atacama Fault System, and **other vein orientations related to the main Ranger Fault**.

This forms the basis of our hypothesis for further exploration between the Rincón and Alphas target zones, where we estimate the potential to uncover up to **30 million tons of copper at a 1.0% grade in this area**.



**Palominos (2025).** Work hypothesis for El Morado, based on lithogeochemistry study made by Felipe Palomino under the supervision of IOCG and IOA specialist Gisella Palma, PhD.

# Hypothesis

| Mine/Project                    | Resources    | Cu_%    | Au_ppm   | Co_% |
|---------------------------------|--------------|---------|----------|------|
| Old El Morado Mine <sup>1</sup> | >400,000 ton | >10     | -        | -    |
| La Cuesta <sup>2</sup>          | >10 Mton     | >1,0    | -        | -    |
| La Cobaltera <sup>3</sup>       | 27,444 ton   | 0,18    | -        | 0,27 |
| *Astillas <sup>4</sup>          | 35-56 Mton   | 0,6-0,9 | 0,15-0,2 | -    |

Compared to similar projects and mines in the same metallogenic belt and area, we estimate that our El Morado project has a potential of **~30 Mton at >1,0% copper and >0,3ppm gold.**

**Processing this with our own plant, it is equal to ~875,000 ton of copper concentrate at 24%.**

# Drilling Campaign

In December, a traditional drilling (air core) campaign covering 250 meters was completed.

The Cecilia mantle target's first hole (Mant\_Ceci\_002) revealed 5 meters of mineralization at 36 meters depth. For the upper veins of Cecilia, the first hole (Vet\_Ceci\_001) encountered several sections of mineralization at varying depths, showing a strong correlation with a high magnetic anomaly at depth, indicating significant potential.

Plans include 500 to 1,000 meters of DDH drilling in the Alphas target, aiming to identify copper and gold sulfide bodies, confirm the continuity of surface mineralized structures, and estimate short-term exploitation resources.

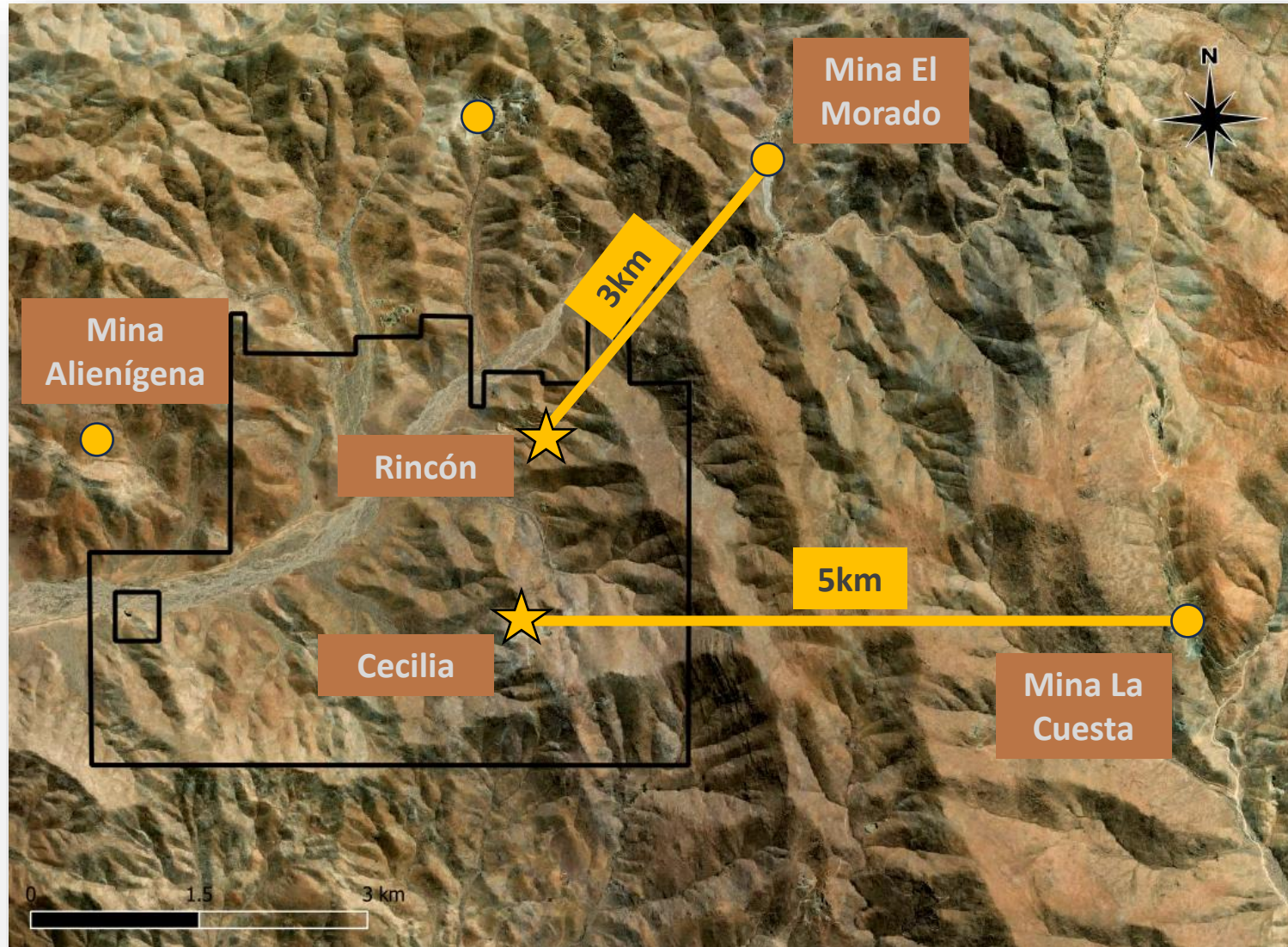


# Social Partners and Academy

At Compañía Minera El Morado we trust that science and innovation are **key figures for the development of any mining project**. For this reason, we have a **direct scientific and technical link program** with the Santo Tomás University and the Universidad Mayor, both in Santiago, through research developments with undergraduate thesis work, internships and use of the mine as a mine-school for development of geology and mining courses.

At this moment, **two undergraduate students** are developing their bachelor's thesis with us, one in petrology and geochemistry, and the other in structural geology and geophysics.





## Nearby Mines

In the surroundings of the El Morado project, we can find the historic El Morado mine, with **copper grades above 20%** and significant gold content, which was exploited for decades.

The copper sulfides of chalcopyrite and bornite were exploited at a depth of 60 to 70 meters.

To the east of the project is the La Cuesta mine, with bornite and chalcopyrite copper intercepts **with grades above 5% and intercepts greater than 5 meters**.

The district and regionally associated mines indicate a **high potential for exploitation of high-grade sulfides and gold** at depths of less than 200 meters under the topography of the hill.

# Business Opportunity

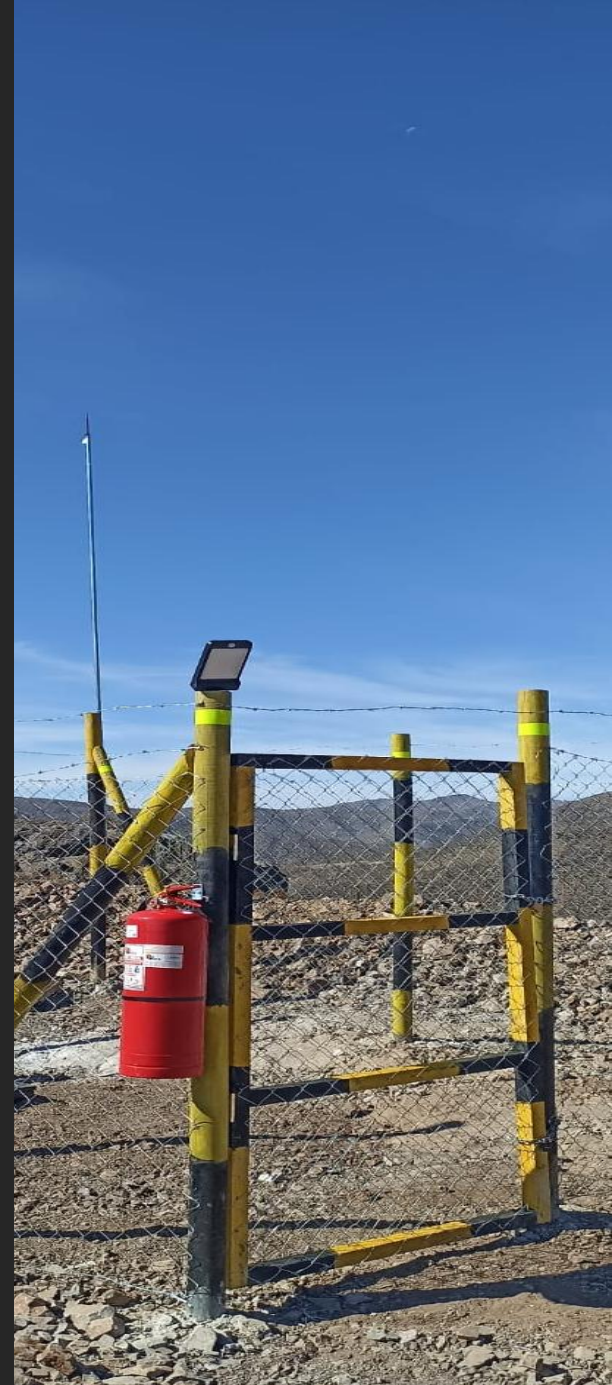
El Morado Project presents a great exploration potential that is still not well known in depth. The veins are persistent on the surface and in the tunnels, with high grades of copper and significant gold content. The mines in the surrounding area and the sulfides found on the surface speak of the project's potential to host **deep copper sulfides with gold**, as demonstrated by the significant **geophysical anomalies**.

Located less than 40 minutes away is the leaching plant of the CEMIN company, **making the location strategic**. Additionally, the area and geomorphology offer enough space and conditions to construct our own plant.

The number of veins, exploration targets, and exploitation points ensure a **good exploitation potential** in the short and medium term. **We already have exploitation permits** and we aim to start the operation in March 2024. Along with this, the entire area, especially at depth, **leaves the project open to finding significant mineralization deeper down**.

At CIA El Morado, we are open to establishing commercial relationships for exploration, exploitation, or valuation of the Project, which we believe will be one of the next areas of **exploration interest in the country**.

We invite all those who wish to know more about the Project to make a visit and see the potential for themselves. **We have good access, an office, bathrooms, solar power, and satellite internet in the mine.**





### **For more information**

Sebastián Perroud, M.Sc.  
SEG, SME, SGCh, CMCh  
*Principal Geologist - Minera El Morado*  
[info@mineraelmorado.cl](mailto:info@mineraelmorado.cl)

Bernardo Echeverría  
*General Manager - Minera El Morado*  
[info@mineraelmorado.cl](mailto:info@mineraelmorado.cl)

## **“Exploring the Unexplored: Copper and Gold of the Chilean Jurassic”**

Puedes contactarme en español  
You may contact me in English  
Vous pouvez me contacter en français

