SUMMARY REPORT

WOLFRAM MINE "SAN JUAN”

OURENSE – GALICIA (SPAIN)

July 2025

Tungsten San Juan S.L.

INDEX

1. EXECUTIVE SUMMARY

- Galicia, in northwest Spain, lies within the geologically rich Iberian Massif and has a long mining tradition; its mineral wealth—especially in strategic raw materials like tungsten—positions it as a key potential contributor to the EU's raw material autonomy.
- The "San Juan" mine is over an infrequent high-grade deposit, currently in a position to start small-scale production in the area called "Corta 3" (Open pit 3). The mine has all the project and official permits to operate and also private contracts.
- Industrial facilities are available under contract, with the possibility to install a treatment plant and tailings dump. Own water supply and access to electric power line.
- On Pit 3, skarns 1 and 2 have been evaluated with a proved reserves of 60,000 t and average grade of 1.3% WO3, or 78,000 MTU. These figures are equivalent to a wolfram mine of 390,000 t and a grade of 0,2% WO3.
- The operation is easy, by open pit excavation without explosives and with ratios that allow the complete extraction of the evaluated tonnage. These skarns are open in depth and to the west. In any case, a small operation entails the expansion of the current reserves. The desirability of starting a program with an investigation in search of larger resources will be evaluated.
- On the basis of an extension of the geological configuration towards the west and in depth, it is reasonable to assume that the actual figure (60,000 t) will double, with no known geological reasons for a reduction in the mean grade: we therefore start from an assumption of 130,000 t with 1.3% WO3, or 169,000 MTU as geological potential in Pit 3, equivalent to conventional open pit mine with 0.84 Mt at 0.2% WO3.

2. GENERAL INFORMATION

2.1 Background

The "San Juan" wolfram deposit has been known approximately since the 1970s but only begun to be investigated in the mid-1980s. Previous investigations included extensive field work in the area, including geological cartography and outcrop trenches that revealed the existence of Greisen in the Phyllites, in thick layers and with high grades of WO3, of the order of 2% in the explored outcrops.

2.2 Location

The "San Juan" mine is located near the village of A Gudiña, in the southeastern tip of the province of Ourense, Galicia.

Galicia, located in the northwest of Spain, has a long history of mining and is an important region for mineral resources.

This autonomous region sits within the Iberian Massif, one of the most geologically diverse regions of Spain. Its Precambrian and Paleozoic rock formations are rich in a variety of minerals, including strategic and critical raw materials.

Galicia is increasingly viewed as a potential contributor to the EU's strategic autonomy in raw materials, for example for tungsten.

2.3 Mine claims

The area is authorized for exploitation through the "San Juan" exploitation concession, which has approved licences for exploitation and restoration, and also environmental permits.

3. THE ORE DEPOSIT

3.1. Geological environment

The most notable geological features of this region are the following: the Palaeozoic lithostratigraphic succession is quite monotonous and is mainly composed of phyllites and shales, affected during the Variscan Orogeny by a polyphasic deformation and a low-grade regional metamorphism. In particular, the shear deformation produced in relation to the basal thrust of the ZGTM (Middle Galicia Zone-Tras os Montes) is notorious. In addition, it should be noted the existence of a tear fault, with a kilometre-long left shift, called the Vila Real Fault, which crosses the area in a NE-SW direction.

See Geology detail on the next page.

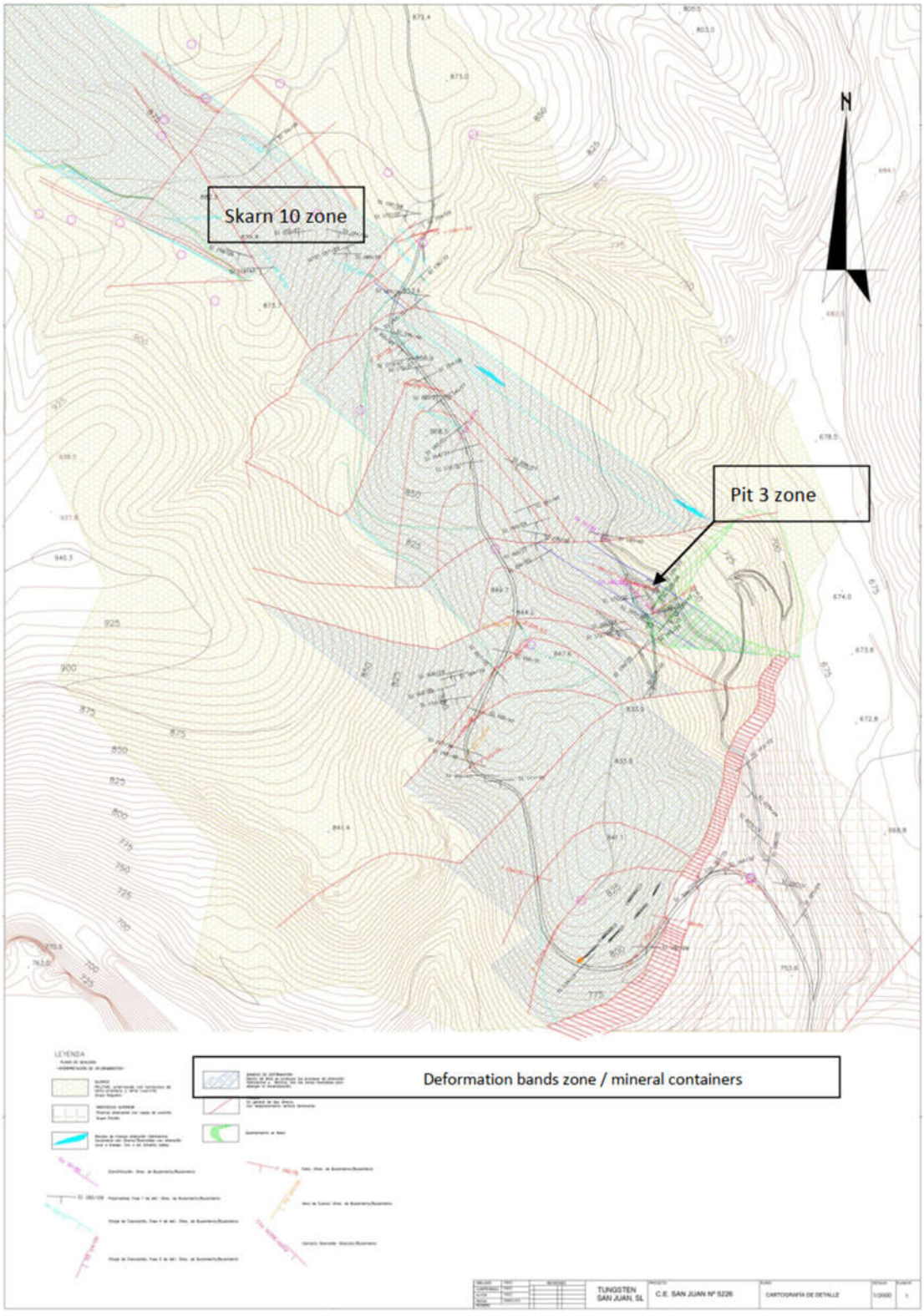


Figure 1: Geology detail

3.2 Mineralizations

Wolfram mineralizations are linked to deformation bands and possibly also to fractures, which act as fluid conduits and interact with the rock, where their fracturing / cracking allows adequate permeability and facilitates fluid-nesting reaction.

These bands are partially represented in the geological cartography and also partially identified by soil geochemistry.

The potential "container" for mineralization is roughly defined:

- **Laterally**, by the limits of the deformation bands, with widths mainly between 50-100 m.
- **Vertically**, through the area that offers favourable conditions for the deposition of scheelite, approximately subparallel to – and above – the reverse fault and its immediate ceiling.

Skarn 10

There was a preliminary survey of this area through pits made in the 1990s, cutting mineralization that was never analysed. In 2018 it was explored through a deep drilling campaign (drillholes SJ014 to SJ018), cutting important mineralization in the SJ014 hole, although the materials were not analysed. In that campaign, the company in charge opted for the execution of long trenches transversal to the general structure. A total of 10 trenches were made in the 2020 campaign, confirming the existence of skarn bands and mineralization exclusively in the section where it had been located in the 1990 investigation, in a section of about 50 m longitudinally on a skarn band.

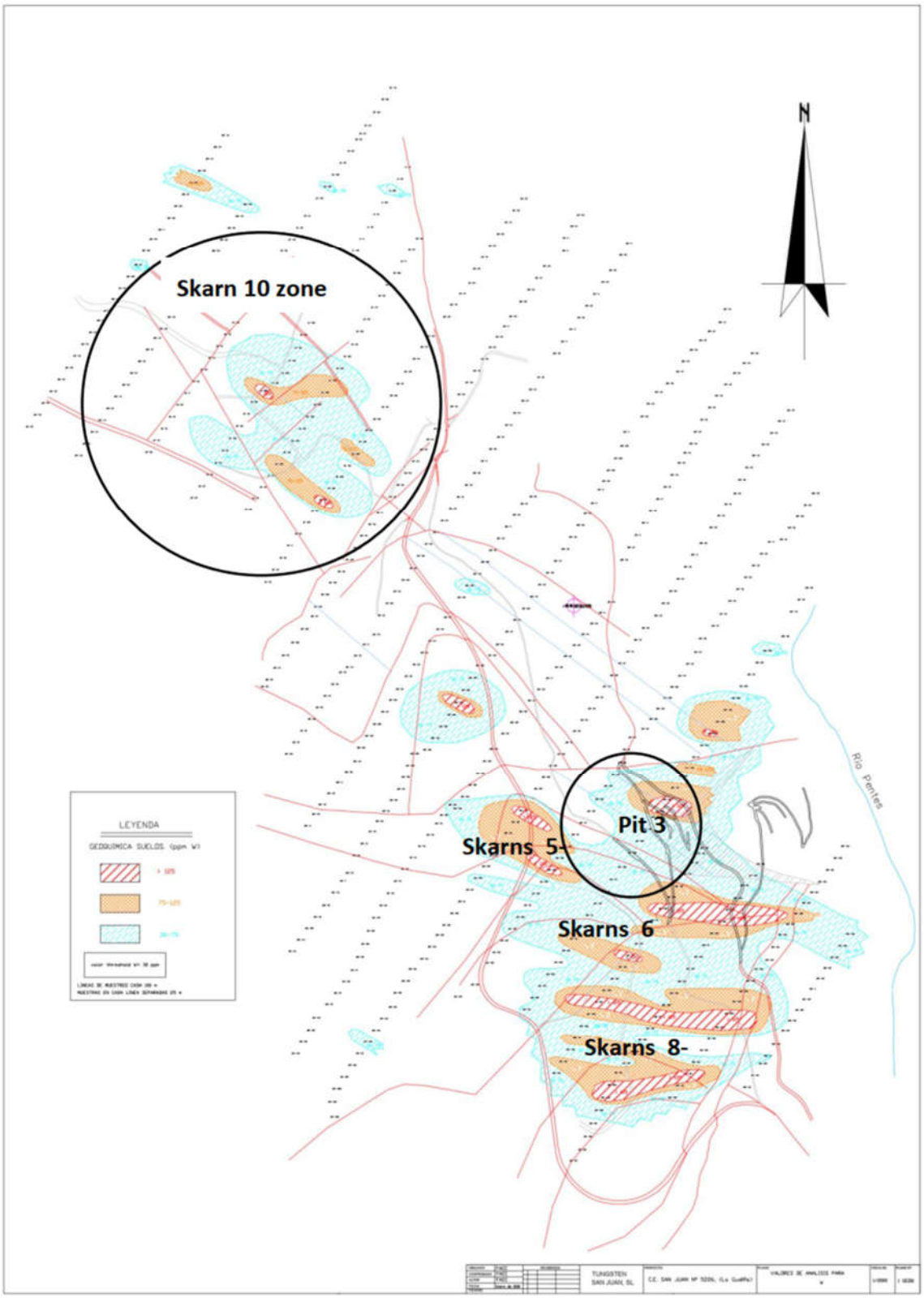


Figure 2: Geochemical anomalies in soils (WO3 grade).
Lines separation is 100 m.

Skarn 1 and 2 (Pit 3)

These are two locally greisenized skarn structures, subparallel and sub concordant with the foliation of box phyllites. With variable thicknesses of the mineralized set that can reach more than 10 m, they are separated (distance from ceiling F1 to wall F2) by about 20 m.

The irregularity recognized in the cut ranges from 795 metres, where a new mineralized skarn appeared when the platform was opened for drillholes 28-29, to 743 m where mineralization of the F2 intersects in drillhole 21. This gives a total height of 52 m, with the presence of continuous mineralization with no signs of diminishing. It is indicative that in the benches with the highest elevation (790-795 m), in addition to the new mineralized skarn, there are no isolated points with the presence of scheelite. At the same time, at drillhole 25, lower in the bench at 770 m, there are points with the presence of scheelite linked to small areas more or less greisenized. They are frequent, which may be pointing precisely to an increase in mineralization with depth.

The relative irregularity of the layout of these mineralized bodies, from the point of view of exploitation, is completely compensated by the ease with which it can be distinguished from box rock.

Figure 3: General overview of Pit 3.
The brown bodies of skarn contrast with the grey of the pelite.

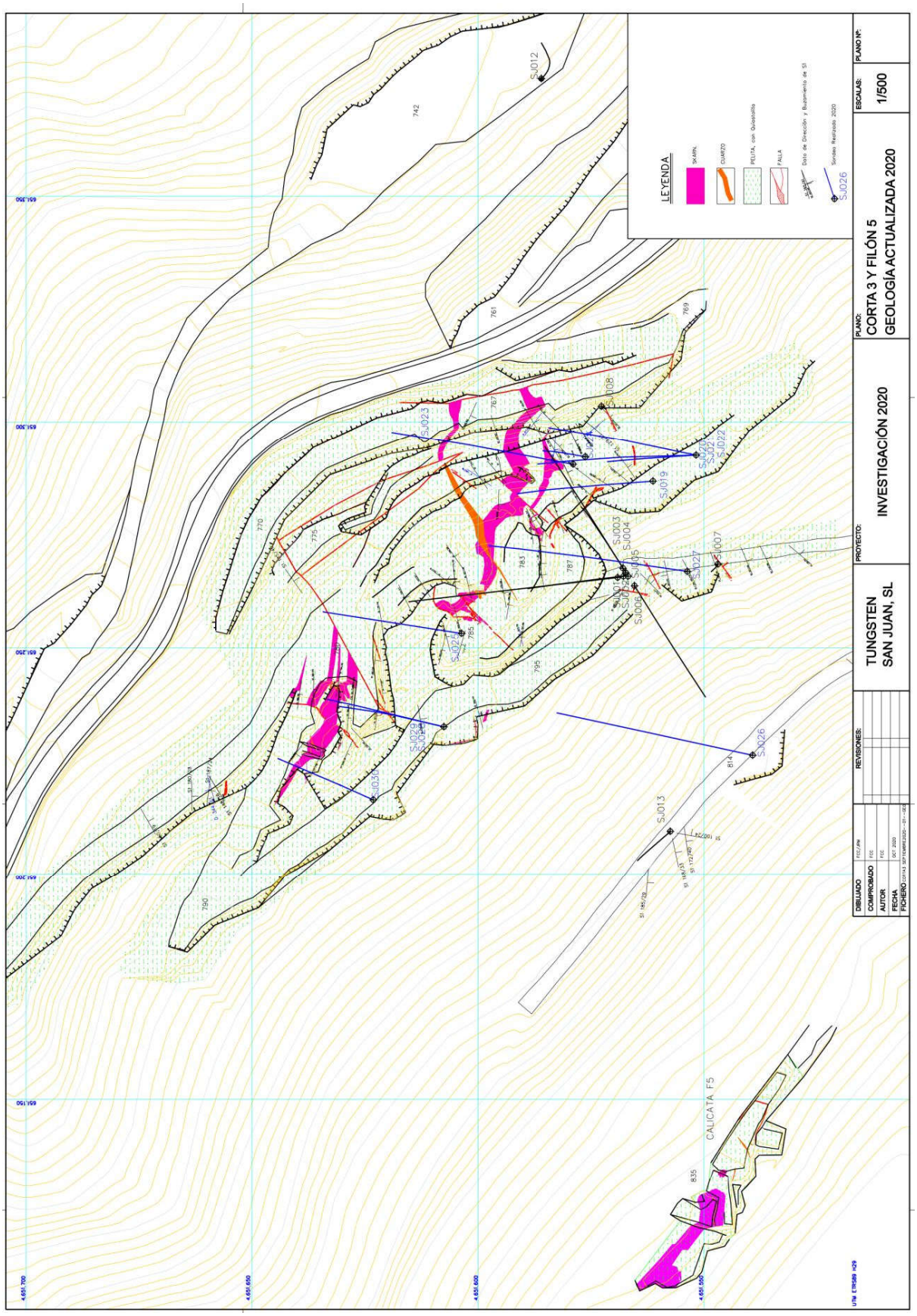


Figure 4: Geological sketch (simplified) – Pit 3

Other skarns

To the east of Pit 3, , two skarns with promising mineralization were recognized in 1990.

To the south of Skarn 5 and Pit 3, there are a series of outcrops (skarns 6 to 9) recognized by isolated trenches (1990).

4. INVESTIGATIONS CARRIED OUT

The investigations carried out are summarized in the following table. All the work carried out is reflected in the corresponding reports.

YEAR	GEOLOGY	GEOCHEM./ GEOPH.	TRENCHES	DRILLS	PIT 3	MINERALURGY
1987 - 1992	1/5.000 and 1/2.000. Thin sheets	Colluvial seismic	50 trenches, 22 channel assays	-	-	Gravimetry, magnetic and electrostatic separation tests
2016	1/10.000, 20 km2	1.200 m Georadar to a depth of 200 m		13 drillholes 1 to 3 zone 1,220.95 m 60 samples	Clean access	-
2017	1/2.000, 190 Ha 6 l Thin sheets petrography	155 Ha 622 samples @ 25 m in lines 100 m separation multi-elemental assays. 5.500 m georradar to a depth of 200 m			Track access, start of benches and preparation of waste disposal area	-
2018				5 drillholes, Skarn 10 zone. Total 1.514,89 m	Stripping 2, 355 m3 to dump and 618 t ore stockpiled	-
2019					Stripping 1362 m3	-
2020	Pit 3 geology expansion and trenches. Modelling in RECMIN		Chip samples in Pit 3. Trench on Vein 511 trenches in Skarn 10 zone	Re-testification of 2016 surveys.12 new drillholes in Pit 3, 717 m. 44 samples	Opening of two new benches. Stripping 1761 m3 to dump and 335 t to ore stockpile	Shaking table tests Industrial scale test (400 t)

Table 1: Investigations carried out over the years.

5. INVESTIGATION RESULTS

5.1 Deposit

A geological / genetic model of the reservoir has been established, although to date, only skarn 1 and 2 in Pit 3 have been investigated in sufficient detail to assess reserves.

As a result – and based on geology, surface chip, soil samples and drillhole samples – the reserves are estimated to 60,000 t, with an average grade of 1.3% WO3. They are proven reserves, mineable in open pit without the need for blasting.

The rest of the areas defined by outcropping skarns require reconnaissance by soundings which have not been carried out so far.

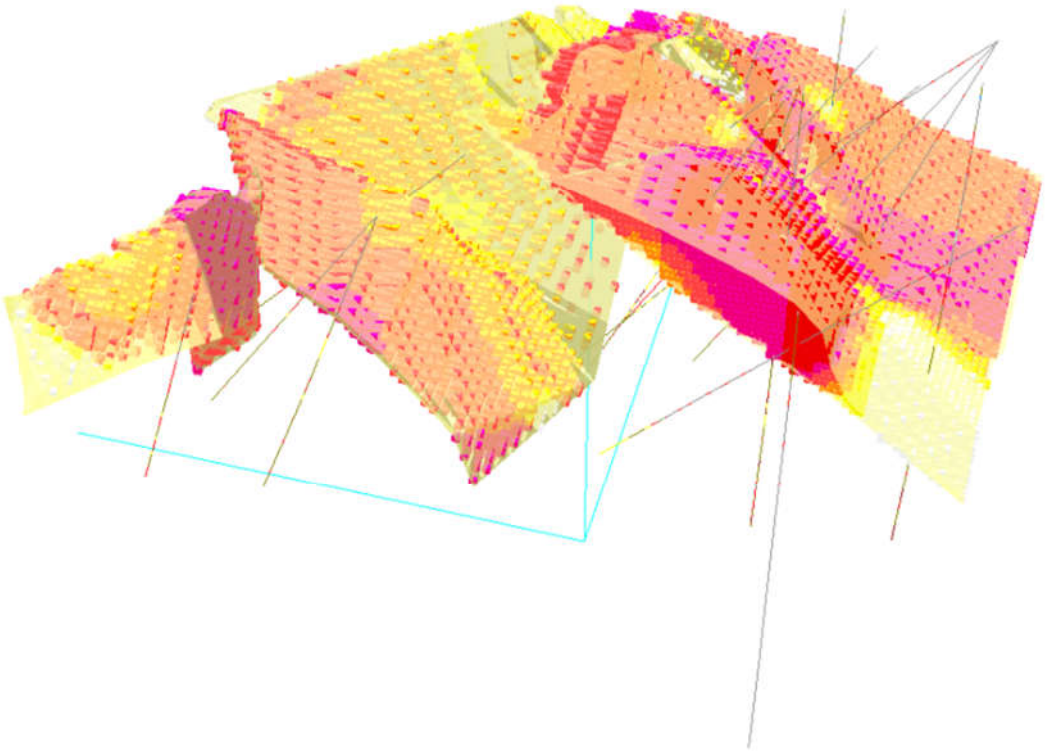


Figure 5: Pit 3; Ore-bearing skarns – Geological model

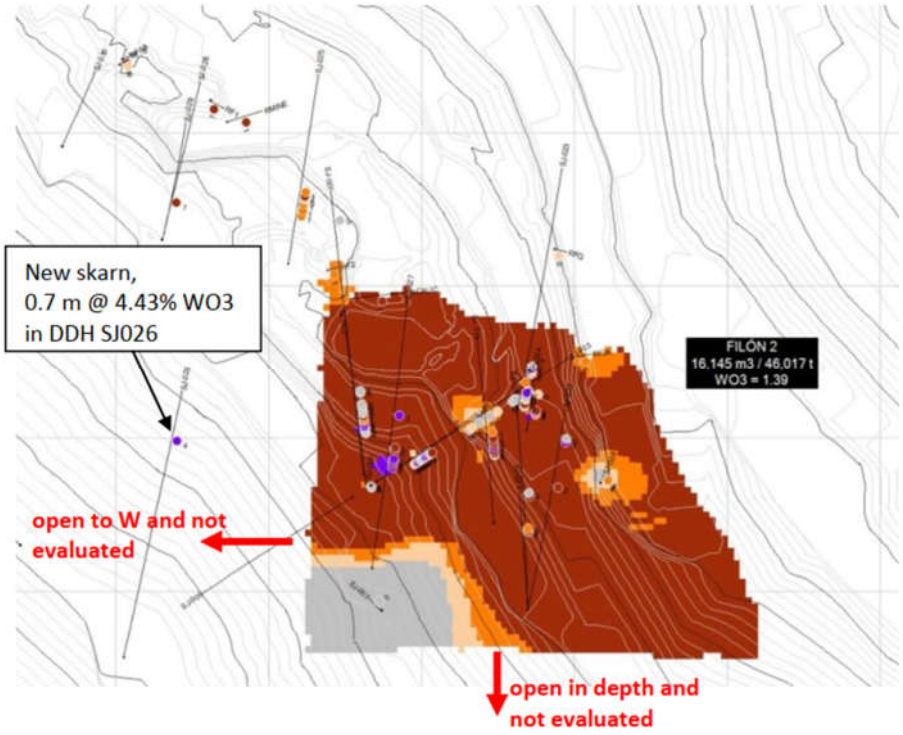


Figure 6: F2 Plan, modeled. New skarn is not included in reserves.

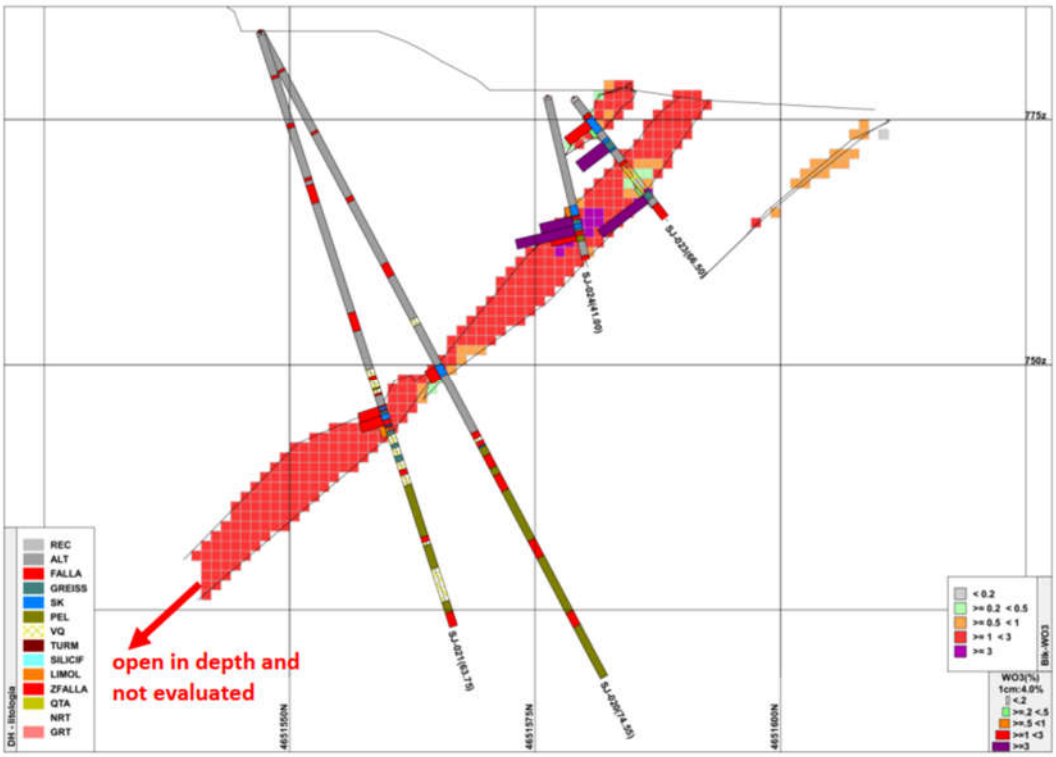


Figure 7: Profile from drillholes SJ20-SJ21 of modelled F2 (horizontal every 25 m).

It should be noted that these measured reserves are strictly limited to the area of influence of the drilling work. The adjacent areas constitute a mining target that under a prudent classification criterion we can call indicated / inferred resources, in principle without economic classification. Allowing for the mineralization to extend some 20 m in depth and 50 m in direction, with an average depth of 1,000 t / m, the total tonnage of geological resources more than double the measured reserves, that is, 130,000 t.

The rest of the areas defined by outcropping "skarns" require reconnaissance by drilling that has not been carried out so far.

5.2 Potential – Deposit size

The different mineralizations located on the surface are arranged in sub-parallel bands, generated by local tectonics and which act as channels for mineralization.

The figure on the following page shows the concordance of the mineralizations, mineralized bands and geochemistry.

The annex summarizes the geology and potential of the deposit.

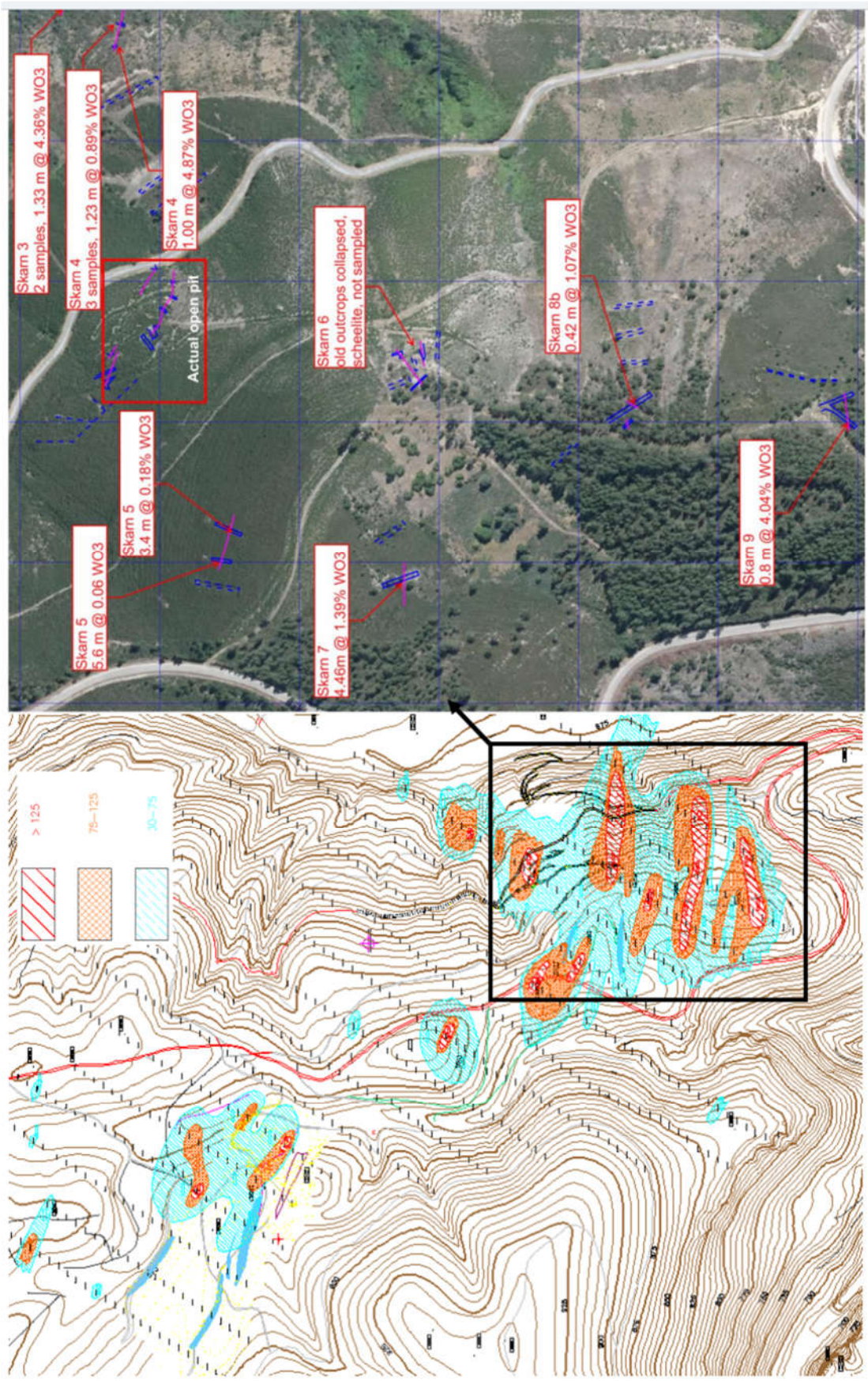


Figure 8: Outcrops not drilled and grades (Mesh: UTM coordinates, 100x100m).

These bands constitute a priority target since they can contribute a very considerable volume of reserves. It represents and explains the arrangement of the bands and their potential extension on the vertical axis, which reaches from the surface of the mineralized outcrops to the base fault, that is, **a vertical favourable space of about 150-200 m**.

In Open Pit 3, measured reserves of 60,000 t have been defined and total resources estimated at 130,000 t, corresponding to approximately 1,690 t WO3 in a deposit area of just over 21,000 m2 and a depth of about 50 m, but open in depth and in a westerly direction.

It is a fact that in the entire environment, there are areas with an anomaly of wolfram greater than 75 ppm and coinciding with mineralized outcrops with significant WO3 contents.

With this information, what we have in front of us is a mining objective of the following order:

SAN JUAN MINING TARGET. MINERALIZED BELTS

ZONE	WO3, t/Ha	Ha	Resources, t WO3
OPEN PIT 3, SKARNS 1 AND 2	1,150	2	1,600
SKARNS 5 TO 9	1,000	10	8,000
SKARN 10	?	1	?
SKARNS 3 AND 4	?	?	?
TOTAL			**9,600 t WO3 (=960,000 MTU WO3)**

Table 2: Mining target for the San Juan mine

The total tonnage assuming an average of 1% WO3, is around 1 Mt. This tonnage is equivalent, for a "standard" open pit mine: 4.8 Mt with 0,2% WO3.

This assumption corresponds to take into consideration the following restrictions:

- Mineralized structures with a vertical development of only 50 m, compared to the 150-200 m indicated as the favourable "container" width.

- Only known surface bands showing geochemical anomalies and outcrops with known grades. We assume that mineralizations below about 10 or 30 m below the surface are not expressed as a soil anomaly.

- Maintenance of the average grade of the deposit and its morphology, to the extent that it could be verified geologically and by sampling.

5.3 Metallurgy

Scheelite mineralization is not particularly fine, so flotation tests have not been carried out at the moment, but some initial tests at pilot scale (some hundreds kg) and industrial scale (400 t) of gravimetric concentration and cleaning (flotation and magnetic separation) have been carried out.

Results from these preliminary tests at pilot scale:

- Free scheelite is high in the order of 1 to 2 mm, and poor from this one to coarser sizes.

- Flotation is effective for sulphides cleaning.

- Magnetic separation is effective for clean oxides, tourmaline, etc.

- The fines are made up of a high percentage of clay fraction, which together with a soft product can reduce WO3 losses due to over-grinding.

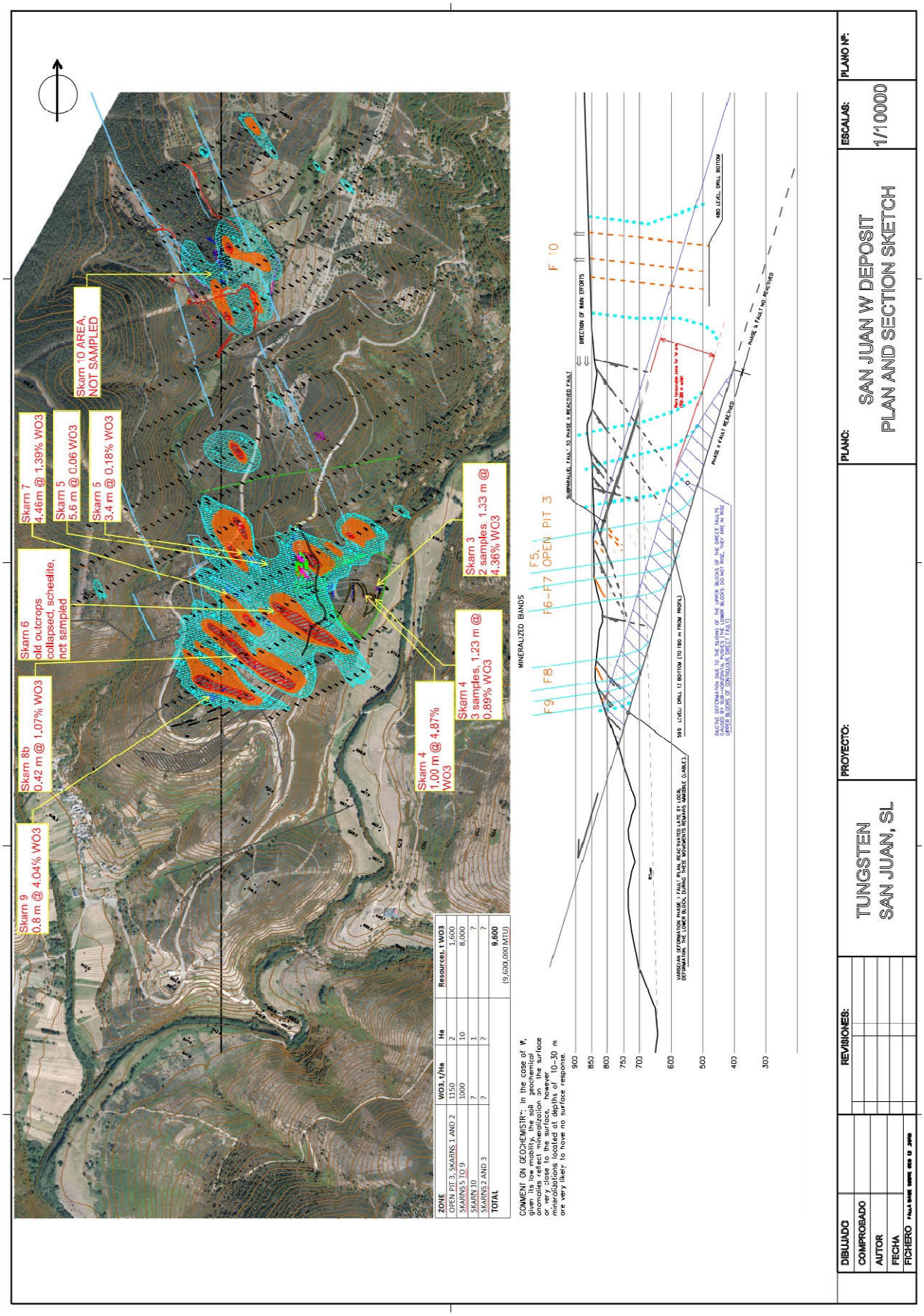
- Recoveries of the order of 60-70%.

- Final concentrates within commercial specifications.

These are evaluations of the performance after systematic tests and practical characterization of liberation and grind sizes.

Another important aspect pending study is the Sn content and its possible recovery.

6. ANNEX – PLAN AND SECTION SKETCH



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