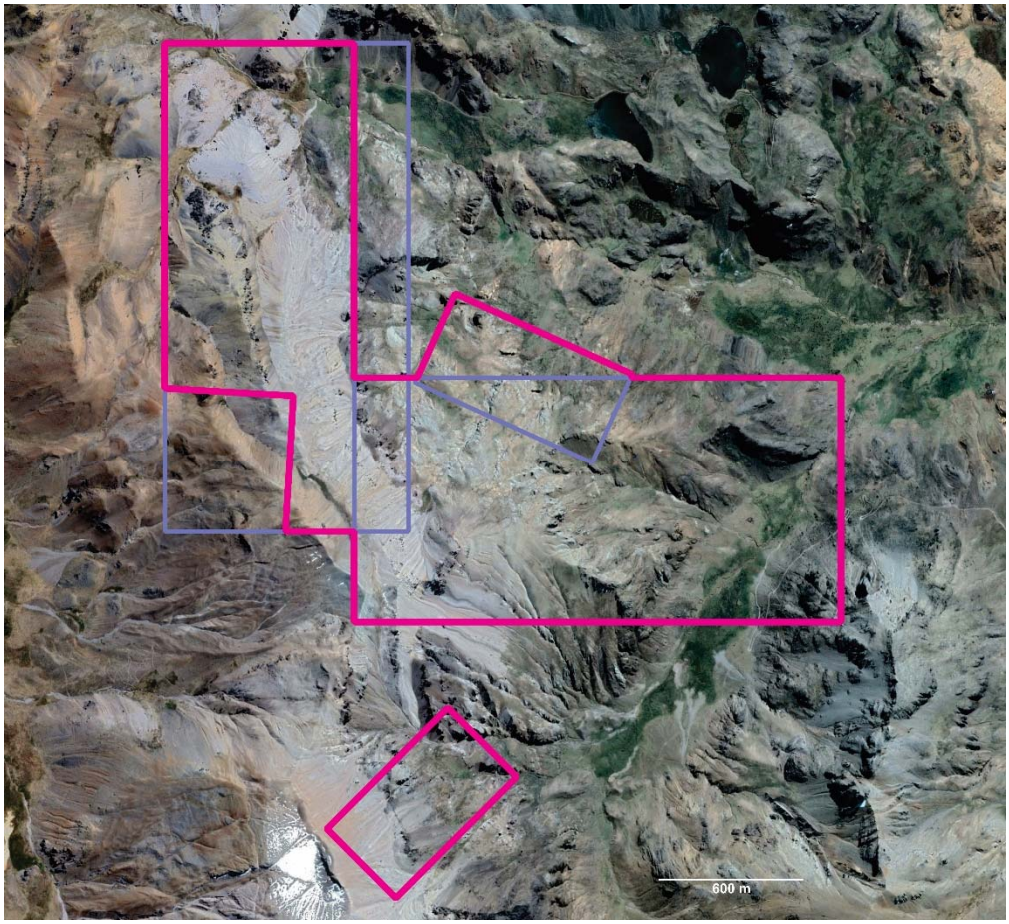

NI43-101 TECHNICAL REPORT

On The

MARIA NORTE AU-AG-PB-ZN PROJECT

District of Huachocolpa, Huancavelica, Peru

Centered at Approximately

Latitude 13° 22’ South by Longitude 74° 34’ West
Peruvian (NTS) Map Area Conayca 26m and Castrovirreyna.27m

- Report Prepared For -

RIO SILVER INC.

- Report Prepared By -

JAMES A. McCREA. P. Geo.
10743 139 Street, 306
Surrey, BC V3T 4L8

Effective Date:

August 12, 2025

IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Technical Report for Rio Silver Inc. by James A. McCrea, P.Geo. The quality of information and conclusions contained herein are consistent with the level of effort involved in Mr. McCrea's services, based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions and qualifications set forth in this report. This report is intended to be used by Rio Silver Inc., subject to the terms and conditions of its contract with Mr. McCrea. This contract permits Rio Silver Inc. to file this report as a Technical Report to satisfy TSX Venture Policy requirements pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other use of this report by any third party is at that party's sole risk.

DATE and SIGNATURE PAGE

CERTIFICATE OF QUALIFIED PERSON

I, James Albert McCrea, am a professional geologist residing at 306 - 10743 139 Street, Surrey, British Columbia, Canada, do hereby certify that:

- I am the author of the NI43-101 Technical Report on the Maria Norte Au-Ag Pb-Zn Project, District of Huachocolpa, Huancavelica, Peru', dated, August 12, 2025;
- I am a Registered Professional Geoscientist (P. Geo.), Practising, with the Engineers and Geoscientists of British Columbia, (Permit to Practice # 1000636). I graduated from the University of Alberta, Canada, with a B. Sc. in Geology in 1988.
- I have worked as a geoscientist in the minerals industry for over 30 years and I have been directly involved in the mining, exploration and evaluation of mineral properties mainly in Canada, the United States, Mexico, Peru, Argentina, Bolivia and Colombia for gold, silver, copper, molybdenum and base metals;
- I visited the Maria Norte Au-Ag-Pb-Zn Project and area on June 6 to 7th of 2025.
- I had no prior involvement with the property before I visited it in June of 2025.
- I am responsible for all sections of the NI43-101 Technical Report on the Maria Norte Au-Ag Pb-Zn Project, District of Huachocolpa, Huancavelica, Peru', dated August 12, 2025.
- I am independent of Peruvian Metals Inc. and Rio Silver Inc. as independence is described in Section 1.5 of NI43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Peruvian Metals Inc or Rio Silver Inc.
- I was retained by Rio Silver Inc. to prepare an exploration summary on the Maria Norte Au-Ag-Pb-Zn Project, District of Huachocolpa, Department of Huancavelica, Peru in accordance with National Instrument 43-101. The report is based on my review of project files and information provided by Rio Silver Inc.;
- I have read National Instrument 43-101 and Form 43-101F1 and, by reason of education and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI43-101. This technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
- As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- I, the undersigned prepared this report titled NI43-101 Technical Report on the Maria Norte Au-Ag Pb-Zn Project, District of Huachocolpa, Huancavelica, Peru', dated August 12, 2025 in support of the public disclosure of technical aspects for the Maria Norte Au-Ag-Pb-Zn Project by Rio Silver Inc.

Effective Date: August 12, 2025
Signed By James A. McCrea

_____
James A. McCrea, B. Sc., P. Geo.
(signed and sealed original copy on file)

Dated this 12th day of August, 2025

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1.0 SUMMARY

1.1 Introduction

The Maria Norte Au-Ag Project (the 'Project' or the 'Property') is an Au-Ag-Pb-Zn exploration project in District of Huachocolpa, Department of Huancavelica, Peru. The Project is held 100% by Rio Silver Inc. (Rio Silver) a public company that that holds the Project through its wholly owned Peruvian subsidiary, Minera Rio Plata S.A.C. (Rio Plata). Rio Silver Inc. has an option to acquire a 100% in the Maria Norte project.

This Technical Report was prepared by James McCrea (P.Geo) at the request of Rio Silver Inc. ("Rio Silver") to provide a project compilation and an initial geological assessment of the Maria Norte Au-Ag-Pb-Zn epithermal (HS) Project ("Maria Norte"). Mr. McCrea is an independent "qualified person" as defined by National Instrument 43-101. Maria Norte is located in the Andes in South Central Peru in the Department of Huancavelica. The Plata 59 concession has seen historic exploitation by Compañía de Minas Buenaventura S.A.A. The property was visited by the author on June 6th to 7th of 2025.

Information and data used in this report consists of field observations made by the author during the site visit in June of 2025; data collected by Peruvian Metals Inc. (Peruvian) and sampling completed during the site visits, which was supervised by the author.

1.2 Property Description and Ownership

The Maria Norte Au-Ag-Pb-Zn Project is located in the Cordillera Occidental, 24 kilometres south southwest of the City of Huancavelica in the District of Huachocolpa, Province of Huancavelica in the Department of Huancavelica, Peru. The geographic coordinates near the centre of the Project are approximately 13° 00' South latitude by 75° 01' West longitude, or in the local UTM WGS 84 coordinate system at Zone 18 South, 497,309 m East by 8,521,543 m North (see Figure 4.1). The property is within Peruvian National Topographic System (NTS) 100,000 scale map area Conayca 26m and Castrovirreyna.27m. The Maria Norte Au-Ag-Pb-Zn Project consists of four mining concessions or mining rights with a granted area totalling 459.93 ha but with superposition of other concessions the effective area is 369.55 ha. The concessions are known by the names of Hatum 200, Plata 22, Plata 33 and Plata 59. The mining rights are listed in Table 1.1 and are shown in Figure 4.2.

Table 1.1: Maria Norte Project Mining Concession Titles

Mining Registry No.	Name	Holder of Record	Status	Granted Area (ha)	Expiration Date
01-00885-20	Hatum 200	Mamaniña Exploraciones S.A.C.	Titled	200.00	30-June-2026
01-06246-07	Plata 22	Mamaniña Exploraciones S.A.C.	Titled	31.93	30-June-2026
01-06257-07	Plata 33	Mamaniña Exploraciones S.A.C.	Titled	28.00	30-June-2026
01-06246-08	Plata 59	Mamaniña Exploraciones S.A.C.	Titled	200.00	30-June-2026

Note: Title information effective July 30, 2025

1.3 Accessibility, Physiography, Climate, Local Resources and Infrastructure

The Project is located, by road, 525 km south east of the city of Lima and road access is by the Pan American North highway, route 1S, following the coast for 231 km to the village of San Clemente, which is just north of Pisco, then turn east on highway 28A for 195 km to the highway 28E turnoff and continue on 28E for 31 km to the highway 28D junction. Take highway 28D for 23 km to the junction with the road HV-115. From this junction there are 2 ways to access the

Property. Take high 28D north toward the City of Huancavelica for 11 km to the turn-off north of the village of Santa Ana, turn right onto the dirt for 13 km to reach the north side of the Property. The other route follows HV-115 towards Huachocolpa for 24 km to the dirt road turnoff, 1.1 km east of the village of Huachocolpa. The access to the Plata 59 concession (end of the road) is 21 kilometres from the turnoff. The total travel time from Lima to the Property is about 9 hours and 15 min. to 10 hours in a pickup truck. The closest commercial airport to the project is in the City of Huancavelica with a population of 49,570 (2017, Wikipedia), can be accessed via daily flights from Lima. Road distances from Lima to the Project are listed in Table 5.1.

The climate in the area of the Project is described as typical for the Cordillera of the Andes with a sunny and cool dry season from April to November, with the coldest during May through August when night time temperatures can dip to below freezing. The rainy season runs from December to April when unmaintained roads and trails can become nearly impassable due to muddy and foggy conditions. Flash flooding during the rainy season may impede access along coastal highways and roads that climb to high elevations on the flank of the Cordillera Occidental.

Local manual labor is available from both the communities of Santa Barbara and Huachocolpa while skilled labour is also available in the area or from Lima. The City of Huancavelica is the nearest commercial center where food, accommodation, contractors, and fuel are available. Water for an exploration camp and drill programs is available from the drainages on the Property. The Property has sufficient surface area for future mining operations. However, the surface rights are controlled by the local communities and agreements for further exploration or future exploitation will need to be negotiated.

Good road access to Property exists. The nearest high-tension power line is located in the valley 7 kilometres south east of the project near Huachocolpa. A regional airport in the City of Huancavelica has daily flights to Lima.

1.4 History

On the Maria Norte property, specifically on the Plata 59 concession (Figure 6.1), there are historic mine workings and waste dumps. These are documented on the Property in the Peruvian online mining platform “Geocatmin”. The workings and waste dumps are listed as environmental liabilities. The mine workings, waste dumps and any access roads have all been revegetated and reclaimed. it is presumed that the working and waste dumps were related to the exploitation of base and precious metals during the 1960’s and 70’s.

The Maria Norte project has been held by the vendor, Peruvian Metals, since petitioning the concessions in 2007/2008. Peruvian Metals has completed two surface sampling programs on the Property, one in 2015 and another in 2018. The 2015 program was in total 55 samples, where 22 are within the current property boundaries and 2018 program was 31 samples taken on the Plata 59 concession. The samples are mostly of veins. Sample locations and results are shown on Figure 6.2.

Silver X reported sampling on their recently acquired West Tangana concessions in a September 2021 news release. Four of the reported samples were collected on Mamaniña’s Plata 33 concession. The sample locations and results are shown in figure 6.3

Peruvian Metals submitted three metallurgical samples to Procesmin in Caraz for floatation testing in January of 2015. The results are reported in Section 13.

1.5 Geological Setting and Mineralization

The Maria Norte property covers a sequence of Cenozoic volcanic rocks, belonging to the Huachocolpa Group, locally two units are recognized on the property (Figure 7.2).

At Maria Norte, Mesozoic sedimentary rocks, Cenozoic igneous rocks, and Tertiary volcano-sedimentary sequences, limestone and Quaternary deposits are identified (see stratigraphic column, Figure 7.3) and listed below.

The majority of the project area lies in the outer part of a compound stratovolcano, which is ascribed to the Late Miocene Apacheta Formation (Morche et al., 1996). The complex volcanic edifice is built up by andesitic lava flows, volcanic breccias, pyroclastic breccias, and welded tuffs with an average strike of 330° and a dip of 40° to 50°. (Leon, 2025)

1.6 Exploration and Drilling

There is no current exploration or drilling completed by Rio Silver as of the effective date of this report.

1.7 Mineral Processing and Metallurgical Testing

On May 26, 2025, three metallurgical samples from the Maria Norte veins that had been previously worked by Buenaventrua were sent to Procesmin Ingenieros S.R.L. in Caraz, Ancash. The primary objective of the test work was to collect 2 samples to perform metallurgical testing of the mineralization present in the veins that were worked by Buenaventrua and a sample also for preliminary metallurgical testing of a vein located in the Plata 33 concession, where another vein with previous exploitation works was sampled. All samples were sent to a laboratory in Caraz was to determine the samples response to:
Concentration by froth flotation.

The metallurgical balance sheets for the three samples are shown in Tables 13.1 to 13.3 and the sample locations are shown in Figure 13.1. Sample PM-03 is not located on the Plata 33 concession but the vein trends onto the concession.

1.8 Mineral Resources

There are no mineral resource estimates for this property.

1.9 Interpretations and Conclusions

Rio Silver Inc. through a 100% purchase agreement with Peruvian Metals Inc. acquires a land position in the Maria Norte project totaling 368 hectares in the Huachocolpa mining district. The concessions cover several epithermal vein occurrences with evidence of past production. The Huachocolpa district hosts several mines with production from similar vein systems.

The first exploration phases should consider the known vein targets and developing infrastructure to access these structures. The order of priorities will be dictated by community agreements and permitting.

The first phase would be an Induced Polarization (“IP”) geophysical survey with geologic mapping and channel sampling. The second phase program would follow with drilling the anomalies associated with known vein occurrences.

The Maria Norte is an exploration stage property with historic production. The risks and uncertainties associated with this stage of exploration are the continuity of the veins and the extent

of exploitation from previous operations. The potential is for along strike and down dip mineralization and the discovery of new mineralization in the form of low-sulphidation veins that where not previously exploited. Additional uncertainty is associated with the need to negotiate a new surface access agreement with the local communities (Santa Barbara and Huachocolpa) and the reactivation of reclaimed/closed mine operations. The foreseeable impacts of these risks and uncertainties are delays to the exploration program while community agreements are negotiated and the failure to discover additional mineralization would limit the potential of the property.

The Maria Norte Project is a Property of Merit that justifies the continuation of exploration programs designed to test the deposit models outlined in this report.

1.10 Recommendations and Proposed Exploration Budget

The recommended exploration and work programs for the Maria Norte Project are as follows:

The Phase I program includes geologic mapping, channel sampling, road work and community programs

Phase I USD $110,000

- Geophysics: Alpha IP survey $60,000
  Induced polarization survey to identify possible polymetallic vein targets
- Geological Mapping (10 days @ US$ 800/day) $8,000
- Channel Sampling Assay costs (100 samples @ US$50/sample) $5,000
- Channel Sampling program: geologists, logistics, supplies (10 days @ $1600/day) $16,000
- 50 assay samples (50 rock samples) at $50 per sample - $2,500
- Road Work - $3,500
- Community Costs Travel/Projects - $3,500
- QP and Final Report - $1,500
- Budget = $100,000
- ~10% Contingency = $10,000

The Phase II program is not contingent on positive results from the Phase I program and following a thorough compilation and review by a qualified person the following Phase II program is recommended.

Phase II USD $180,000

- 600 metres of diamond drilling at $210 per metre, all in = $126,500
  Drilling to confirm previous results and test IP targets for mineralization.
- 150 core assay samples at $50 per sample - $7,500
- Senior Geologist - $4,200
- Junior Geologists - $2,500
- Shipping costs - $2,000
- Community Costs Travel/Projects - $4,500
- Travel, crew changes, - $2,500
- Project Logistics - $1,500
- Depot - sampling area Huachocolpa - $5,000 - one year rental
- QP and Final Report - $7,500

- Budget = $163,700
- ~10% Contingency = $16,300

Total Budget for Phase I and II is USD $290,000

- Note IGV, “value added tax” not included.

2.0 INTRODUCTION

2.1 Introduction and Terms of Reference

At the request of Rio Silver Inc. ('Rio Silver'), a Canadian public company listed on the TSX Venture Exchange with the symbol 'RYO', James A. McCrea, P. Geo., carried out an independent review of the Maria Norte Au-Ag-Pb-Zn Project, District of Huachocolpa, Department of Huancavelica, Peru. The author reviewed available exploration results and prepared this independent technical report (the 'Report') in accordance with the formatting requirements of National Instrument 43-101 and Form 43-101F1 (Standards of Disclosure for Mineral Properties) to be a comprehensive review of the exploration activities on the property, and to provide recommendations for future work, if warranted. The Report is intended to be read in its entirety.

2.2 Sources of Information

The author was not involved in any previous exploration or development activities on the property. The information, conclusions, opinions and recommendations are based upon:

- information available to the author at the time of the preparation of this report;
- assumptions, conditions and qualifications as set forth in this report; and
- data, reports and other information provided by Rio Silver, Peruvian Metals and other third-party sources.
- technical reports from adjacent properties.

During the site visit and while preparing this report, the author reviewed all of the readily available exploration information and reports pertaining to this property.

The sources of information for this technical report are field observations made by the author during the site visit, published government reports, and scientific papers such as papers published by Instituto Geologico, Minero y Metalurgico (INGEMMET), Peru's government geological library. Information concerning mining concessions comes from Peru's mining claim registry: Instituto Nacional de Concesiones y Catastro Minero (INACC). Population statistics, weather and local information on the Project has been obtained from Wikipedia (http://www.en.wikipedia.org/wiki/Department_of_Huancavelica). A detailed list of references and sources of information is provided in the References section of this report.

2.3 Site Visit

The author, an independent qualified person according to NI43-101, visited the Maria Norte Au-Ag-Pb-Zn Project and area on June 6th to 7th, 2025. Work previously on the Property is contained within the Plata 59 concession. The property examination and sampling were conducted on the Plata 59 concession. The author examined vein outcrops and wasted dumps on the concession and collected 4 verification samples. The Project is considered to be an exploration-stage property.

2.4 Abbreviations and Units of Measure

Metric units are used throughout in this report and currencies are in United States Dollars (US$) unless otherwise stated. Market gold or silver metal prices are reported in US$ per troy ounce. A list of abbreviations that may be used in this report is provided below.

Abbreviation	Description		Abbreviation	Description
%	Percent		li	limonite
AA	atomic absorption		m	metre
Ag	Silver		m^2	square metre
AMSL	above mean sea level		m^3	cubic metre
as	Arsenic		Ma	million years ago
Au	Gold		mg	magnetite
AuEq	gold equivalent grade		mm	millimetre
Az	Azimuth		mm^2	square millimetre
b.y.	billion years		mm^3	cubic millimetre
CAD$	Canadian dollar		mn	pyrolusite
cl	Chlorite		Mo	Molybdenum
cm	Centimetre		Moz	million troy ounces
cm^2	square centimetre		ms	sericite
cm^3	cubic centimetre		Mt	million tonnes
cc	Chalcocite		mu	muscovite
cp	Chalcopyrite		m.y.	million years
Cu	Copper		NI43-101	National Instrument 43-101
cy	Clay		opt	ounces per short ton
°C	degree Celsius		oz	troy ounce (31.1035 grams)
°F	degree Fahrenheit		Pb	lead
DDH	diamond drill hole		pf	plagioclase
ep	Epidote		ppb	parts per billion
ft	Feet		ppm	parts per million
ft^2	square feet		py	pyrite
ft^3	cubic feet		QA	Quality Assurance
g	Gram		QC	Quality Control
gl	Galena		qz	quartz
go	Goethite		RC	reverse circulation drilling
GPS	Global Positioning System		RQD	rock quality description
gpt, g/t	grams per tonne		Sb	antimony
ha	Hectare		Sedar	System for Electronic Document Analysis and Retrieval
Hg	Mercury		SG	specific gravity
hm	Hematite		sp	sphalerite
ICP	induced coupled plasma		st	short ton (2,000 pounds)
kf	potassic feldspar		t	tonne (1,000 kg or 2,204.6 lbs)
kg	Kilogram		to	tourmaline
km	Kilometre		um	micron
km^2	square kilometre		US$	United States dollar
l	Litre		Zn	zinc

2.5 Acknowledgements

The author wishes to thank the officers and personnel of Rio Silver Inc. for providing the technical materials and the assistance required to prepare this report.

3.0 RELIANCE ON OTHER EXPERTS

The author has also relied on information available through Instituto Geologico, Minero y Metalurgico (INGEMMET) the Peruvian government geological library and Peru's mining claim registry: *Instituto Nacional de Concesiones y Catastro Minero* (INACC) which is available on the INGEMMET website http://geocatmin.ingemmet.gob.pe/geocatmin/. The concession information relates to the property location and description in Sections 4.1 and 4.2 with concession titles listed in Table 4.2.

The author has relied on Rio Silver to provide full information concerning material environmental and permitting information that pertain to the property. This relates to Section 4.7.

The author did not conduct any detailed investigations of the environmental or social-economic issues associated with the Project, and the author is not an expert with respect to these issues.

4.0 PROPERTY DESCRIPTION and LOCATION

4.1 Property Location

The Maria Norte Au-Ag-Pb-Zn Project is located in the Cordillera Occidental, 24 kilometres south southwest of the City of Huancavelica in the District of Huachocolpa, Province of Huancavelica in the Department of Huancavelica, Peru. The geographic coordinates near the centre of the Project are approximately 13° 00' South latitude by 75° 01' West longitude, or in the local UTM WGS 84 coordinate system at Zone 18 South, 497,309 m East by 8,521,543 m North (see Figure 4.1). The property is within Peruvian National Topographic System (NTS) 100,000 scale map area Conayca 26m and Castrovirreyna.27m

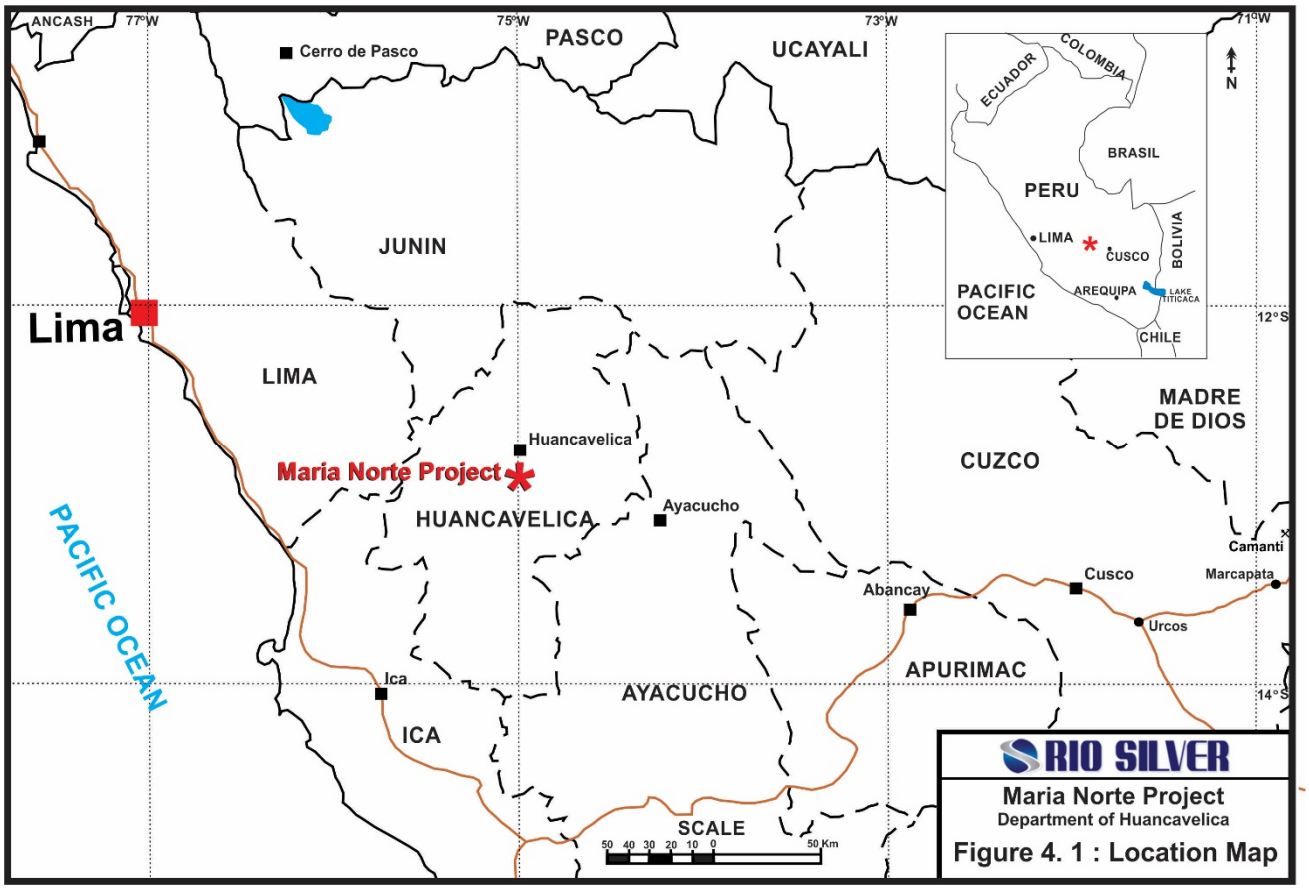


Figure 4.1: Location Map of the Maria Norte Project

4.2 Property Description

The Maria Norte Au-Ag-Pb-Zn Project consists of four mining concessions or mining rights with a granted area totalling 459.93 ha but with superposition of other concessions the effective area is 369.55 ha. The concessions are known by the names of Hatum 200, Plata 22, Plata 33 and Plata 59. The mining rights are listed in Table 4.1 and are shown in Figure 4.2.

Table 4.1: Maria Norte Project Mining Concession Titles

Mining Registry No.	Name	Holder of Record	Status	Granted Area (ha)	Effective Area (ha)	Expiration Date
01-00885-20	Hatum 200	Mamaniña Exploraciones S.A.C.	Titled	200.00	125.85	30-June-2026
01-06246-07	Plata 22	Mamaniña Exploraciones S.A.C.	Titled	31.93	31.93	30-June-2026
01-06257-07	Plata 33	Mamaniña Exploraciones S.A.C.	Titled	28.00	28.00	30-June-2026
01-06246-08	Plata 59	Mamaniña Exploraciones S.A.C.	Titled	200.00	183.77	30-June-2026

Note: Title information effective July 30, 2025

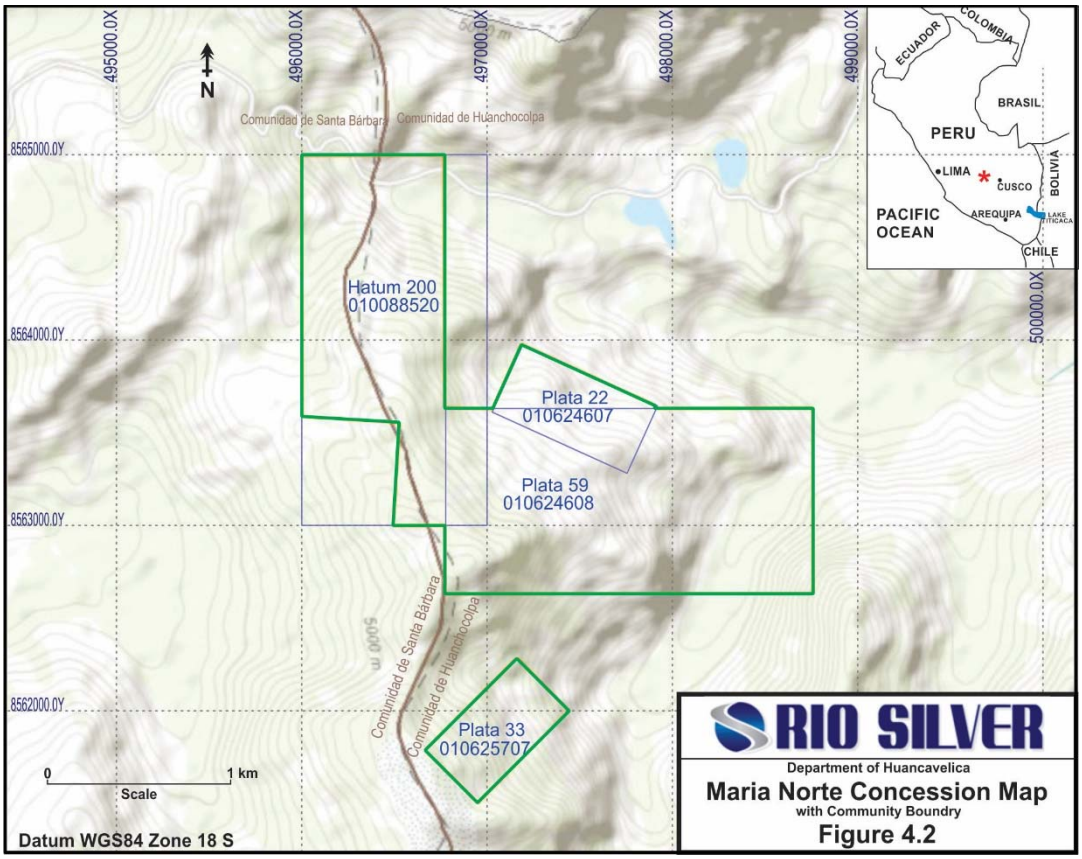


Figure 4.2: Mineral Concession Map of Maria Norte Au-Ag-Pb-Zn Project

The Plata 22, Plata 33, Plata 59 and Hatum 200 are titled concessions registered to Mamaniña Exploraciones S.A.C. (Mamaniña) (100%) in the Peruvian Public Registry (Superintendencia Nacional de Registros Publicos - 'SUNARP'). Mamaniña Exploraciones S.A.C. is a private Peruvian company with offices in the Surco Municipality of Lima and is a wholly-owned subsidiary of Rio Silver Inc.

The author has reviewed all documentation provided by the Peruvian Public Registries for the current status of mineral titles.

4.3 Underlying Agreements

Rio Silver has an agreement with Peruvian Metals Inc.:

> *"The amended terms for the 100% acquisition have Rio Silver issue Peruvian Metals Corp, "Peruvian", 3 million shares and 1 million purchase warrants priced at $0.15 / share for the period of 2 years from the date of exchange approval. Rio Silver will also pay Peruvian US$250,000. over a 5-year period with 10 semi-annual payments of $US 25,000. each and pay Peruvian a US$ 22,500., for payment and obligations, (paid)." (Rio Silver NR August 12, 2025)*

4.4 Surface Rights

The communities of Santa Bárbara (Comunidad Campasina de Santa Bárbara) and Huachocolpa (Comunidad Campasina de Huachocolpa) own the surface rights for the Property. Rio Silver has a temporary access agreement with the communities that allowed the recent site visits and surface work. Rio Silver is the process of negotiating a longer-term agreement the communities.

4.5 Mineral Rights in Peru

The 'General Mining Law of Peru' defines and regulates different categories of mining activities, ranging from sampling and prospecting to development, mining, and processing. The General Mining Law of Peru was changed in the mid-1990s to foster the development of the country's mineral resources. The law defines and regulates different categories of mining activities according to stage of development (prospecting, exploitation, processing, and marketing). Titles over mineral claims are controlled by INGEMMET (Geological, Mineral and Metallurgical Survey of Peru). Mining titles (mining concessions) are granted using UTM coordinates (WGS84) to define areas in hectares. From 1992 to 2014, mining concessions were granted using PSAD56 UTM coordinate and this was replaced by the WGS84 UTM grid. The new mining concessions from 1992 to present must be at least 100 ha in size (1 km^2), and must be oriented in a north-south or east-west direction. Pre-existing concessions, based on the old system ("punto de partida" or starting point system), can be at any orientation.

The old framework, which has been in force since 1992, establishes that mining concessions are irrevocable if the concession titleholder complies with the annual payment of US$ 3.00 of validity-fee per hectare and reaches a minimum production of US$ 100.00 per hectare within six years following the year in which a mining concession is granted. Otherwise, the titleholder must pay a US$ 6.00 penalty per hectare per year as of the first semester of the seventh year until such production is reached (penalties increase to US$ 20 from the 12th year).

Current regulations establish that the holder of mining concessions shall achieve a minimum production of at least one Peruvian Tax Unit (approximately US$ 1,900) per hectare per year, within a 10-year term following the year in which the mining concession title is granted. If the minimum production is not reached in the referred term, the mining concession holder shall pay penalties equivalent to 10% of the Peruvian Tax Unit per hectare.

The concession Plata 22, Plata 33 and Plata 59 are in the penalty phase and in order to keep the concession in good standing, the Company will need to pay the USD $3 per hectare totaling USD $2038.22 and the penalty of 95,779.50 soles or USD $26,605.42 by June 30th of 2025

If minimum production within a 15-year term from the day in which the mining concession was granted is not achieved, the mining concession will be cancelled unless, a qualified force majeure event occurs and is approved by the Mining Authority. The titleholder may also maintain the title by paying the applicable penalties and providing evidence of a minimum investment of at least ten times the amount of the applicable penalties. In this last case, the mining concession will not be cancelled up to a maximum term of five additional years (total term 20 years). If minimum production is not reached in the 20-year term, the concession title will be inevitably cancelled.

While the holder of a mining concession is protected under the Peruvian Constitution and the Civil Code, it does not confer ownership of land and the owner of a mining concession must deal with the registered landowner to obtain the right of access to fulfill the production obligations inherent in the concession grant. It is important to recognize that all transactions and contracts pertaining to a mining concession must be duly registered with the Public Registry in the event of subsequent disputes at law.

4.6 Royalties and Obligations

With the exception of the governmental royalties, there are no underlying royalties on the Property. Peru established a sliding scale mining royalty late in 2004. Calculation of the royalty payable is made monthly and is based on the gross value of the concentrate sold (or its equivalent) using international metal prices as the base for establishing the value of metal. The sliding scale is applied as follows:

- First stage: up to US$60 million annual revenue; 1.0 percent of gross value;
- Second stage: in excess of US$60 million up to US$120 million annual revenue; 2.0 percent of gross value; and
- Third stage: in excess of US$120 million annual revenue; 3.0 percent of gross value.

4.7 Environmental Regulations & Exploration Permits

The General Mining Law, administered by the Ministry of Energy and Mines (MEM), may require a mining company to prepare an Environmental Evaluation (EA), an Environmental Impact Assessment (EIA), a Program for Environmental Management and Adjustment (PAMA), and a Closure Plan prior to mining construction and operation.

The Supreme Decree Nº 020-2004-EM classifies the environmental requirements for mining and exploration programs as follows:

Category I: this category includes mining projects involving small scale drilling programmes up to and including a maximum 20 drill pads, a disturbed area of less than 10 hectares considering drilling platforms, trenches, auxiliary facilities and access means or the construction of tunnels with a total maximum length of 50 metres. These projects require the preparation of an Environmental Impact Declaration ("Declaración de Impacto Ambiental –DIA-"). Category I permits require, prior to their submittal to the Ministry of Energy and Mines, water-use permits from the Ministry of Agriculture, if required, and land-use agreements with the surface rights owners in the form of a registered agreement resulting from a town-hall meetings in the local community(s).

Category II: this category includes mining projects involving more than 20 drill pads, a disturbed area of more than 10 hectares considering drilling platforms, trenches, auxiliary facilities and access, or the construction of tunnels over a total length of 50 metres, require an authorisation called an Environmental Impact Study-semi detailed ("Estudio de Impacto Ambiental-semi detallado", or EIA-sd) and is approved by the Ministry of Energy and Mines. Category II permits, which include mining projects involving more

than just drilling, must include, prior to their submittal to the Ministry of Energy and Mines, water-use permits from the Ministry of Agriculture, land-use agreements with the surface rights owners and evidence of having held town-hall meetings in all nearby communities. Additionally, the EIA- must include a detailed reclamation program once the drilling phase ends.

Permits are usually granted within 3 to 6 months of submittal of an application. No permit is required for general exploration such as surface mapping, sampling or geophysics. Permission of the surface rights owner is required for access to the property and for any kind of surface disturbance such as trenching or the construction of trails.

Permissions for property access and to conduct surface explore are included in the Paras community agreement including access trails and drill platforms. Drill permitting is in the final stages with the Ministry of Mines, where all requirements have been completed including the environmental assessment and currently waiting for the drill permit to be granted by the Minisrty.

4.8 Environmental Considerations

To the best of the author's knowledge there are no other known environmental liabilities on the property or other significant factors or risks that may affect access, title, or the right or ability to perform work on the property. Known environmental liabilities as shown on figure 6.1.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE and PHYSIOGRAPHY

5.1 Physiography

The Property lies in a plateau of the Cordillera Occidental in a region of moderate topographical relief where elevations range from 4,600 to 5,125 m.a.s.l. The terrain is mountainous and varies from gentle to steep slopes. Vegetation is also typical of the Peruvian altiplano with slopes mainly covered with brush and grasses. At higher elevations, the slopes are dominantly talus with sparse vegetation consisting of Ichu grass that grows in disperse clumps affording ample exposure of rock outcrop and rock float material on surface.

5.2 Accessibility

The Project is located, by road, 525 km south east of the city of Lima and road access is by the Pan American North highway, route 1S, following the coast for 231 km to the village of San Clemente, which is just north of Pisco, then turn east on highway 28A for 195 km to the highway 28E turnoff and continue on 28E for 31 km to the highway 28D junction. Take highway 28D for 23 km to the junction with the road HV-115. From this junction there are 2 ways to access the Property. Take high 28D north toward the City of Huancavelica for 11 km to the turn-off north of the village of Santa Ana, turn right onto the dirt for 13 km to reach the north side of the Property. The other route follows HV-115 towards Huachocolpa for 24 km to the dirt road turnoff, 1.1 km east of the village of Huachocolpa. The access to the Plata 59 concession (end of the road) is 21 kilometres from the turnoff. The total travel time from Lima to the Property is about 9 hours and 15 min. to 10 hours in a pickup truck. The closest commercial airport to the project is in the City of Huancavelica with a population of 49,570 (2017, Wikipedia), can be accessed via daily flights from Lima. Road distances from Lima to the Project are listed in Table 5.1.

Table 5.1: Road Distances to Access the Maria Norte Ag-Au-Pb-Zn Project

Segment	Kilometres	Hours	Road Surface
Lima to San Clemente	231	3 hr 20 min	Paved
San Clemente to 28D Junction with HV-115	250	5 hr 15 min	Paved
North Side Access to Property			
28D Junction north to Turn-off	11	15 min	Paved
Project Turn-off to Plata 59 access	13	30 min	Dirt/Gravel
East Side Access to Property			
28D Junction east to Turn-off	24	20 min	Paved
Project Turn-off to Plata 59	27	70 min	Dirt/Gravel

Climate

The climate in the area of the Project is described as typical for the Cordillera of the Andes with a sunny and cool dry season from April to November, with the coldest during May through August when night time temperatures can dip to below freezing. The rainy season runs from December to April when unmaintained roads and trails can become nearly impassable due to muddy and foggy conditions. Flash flooding during the rainy season may impede access along coastal highways and roads that climb to high elevations on the flank of the Cordillera Occidental.

Climate data for Huancavelica (elevation 3,717 m (12,195 ft), (1991–2020 normals)													
Month	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Year**
Mean daily maximum °C	16.4	15.9	15.7	15.8	16.6	16.7	16.7	17.4	17.2	17.6	19.0	16.9	16.8
Mean daily minimum °C	3.8	3.8	3.7	2.6	0.7	−0.2	−0.1	0.6	2.3	3.0	3.4	3.7	2.3
Average precipitation mm	153.7	166.6	155.8	70.7	21.1	10.7	16.7	25.6	50.5	72.3	71.9	131.2	946.8
Source: National Meteorology and Hydrology Service of Peru[5]													

5.3 Local Resources and Infrastructure

Local manual labor is available from both the communities of Santa Barbara and Huachocolpa while skilled labour is also available in the area or from Lima. The City of Huancavelica is the nearest commercial center where food, accommodation, contractors, and fuel are available. Water for an exploration camp and drill programs is available from the drainages on the Property. The Property has sufficient surface area for future mining operations. However, the surface rights are controlled by the local communities and agreements for further exploration or future exploitation will need to be negotiated.

Good road access to Property exists. The nearest high-tension power line is located in the valley 7 kilometres south east of the project near Huachocolpa. A regional airport in the City of Huancavelica has daily flights to Lima.

6.0 HISTORY

Mining activity in Peru goes back to before Inca times in the 14th century. Mining and exploration increased during the Spanish colonial period (1535 to 1821) and through the colonialist exploration of the Andes many silver and base metal (Pb-Zn) mines were discovered and in South Center of Peru, the Huachocolpa District is considered one of the most important mining districts in Peru, located 8 kilometres southeast of the concessions (Morche, W., *et al.*, 1996). The Santa Barbara Mercury mine is located 20 km to the north northeast of Maria Norte.

In Peru, production in the 1500's of silver alone is estimated to have been between 150 and 200 metric tonnes per year (Purser, 1971). Gold was produced mainly from placers and the most important discovery in 1563 was of mercury in Huancavelica, which enabled the processing of silver ores by the amalgamation process. During the 1570's silver mining became Peru's main economic activity.

The Huachocolpa District was an area of noted mining operations in both colonial and republican eras. According to the chronicles of Marcos Jimenez de la Espada (1965) in the 1800's references of mining silver at the Huachocolpa Mine from 1586.

In 1920 Agustín Arias Carrasco traveled to the site and started mine extracting mineralized material from small mine workings. In 1940 the Obradovich brothers (Minera Huanca Company) initiated their mine operations in the Rublo area of Caudalosa Chica, built a concentration plant, and the Ingenio hydroelectric plant. In this period production was started also at the Caudalosa Chica, Emmita, Coquito, Asia, Grau, Consuelo, Teresita and Isabel mines. In 1956 Dr. Alberto Benavides, owner of Minera Buenaventura ('BVN') visited Huachocolpa hoping to find a way to augment the production from his key mine in Julcani. In 1957 he bought the Huachocolpa mine which was already producing Ag, Pb and Zn ores from veins that were being sold to the local Banco Minero plant at Caudalosa Chica. (Tulcanaza, 2020)

In 1960 the Corralpampa Concentration plant (Huachocolpa) was built with a mine capacity, at that time, of 120 tonnes per day with a nominal capacity of 200 tonnes per day. At the same time, several more mining operations were acquired and opened: Teresa in 1959, Tangana, Blenda Rubia, and Maloya in 1960. In total 36 mines were opened and operated by BVN within the Huachocolpa District. As BVN closed down each mine, the final year remnant reserve/resource estimations were well documented. Diamond drilling is documented from 1969 to 2013, totaling 117,976.15 m. Non of the historic data from Buenaventura was available to the author

6.1 Property Exploration History

On the Maria Norte property, specifically on the Plata 59 concession (Figure 6.1), there are historic mine workings and waste dumps. These are documented on the Property in the Peruvian online mining platform "Geocatmin". The workings and waste dumps are listed as environmental liabilities. The mine workings, waste dumps and any access roads have all been revegetated and reclaimed. it is presumed that the working and waste dumps were related to the exploitation of base and precious metals during the 1960's and 70's.

6.1.1 Exploration by Peruvian Metals

The Maria Norte project has been held by the vendor, Peruvian Metals, since petitioning the concessions in 2007/2008. Peruvian Metals has completed two surface sampling programs on the Property, one in 2015 and another in 2018. The 2015 program was in total 55 samples, where 22 are within the current property boundaries and 2018 program was 31 samples taken

on the Plata 59 concession. The samples are mostly of veins. Sample locations and results are shown on Figure 6.2.

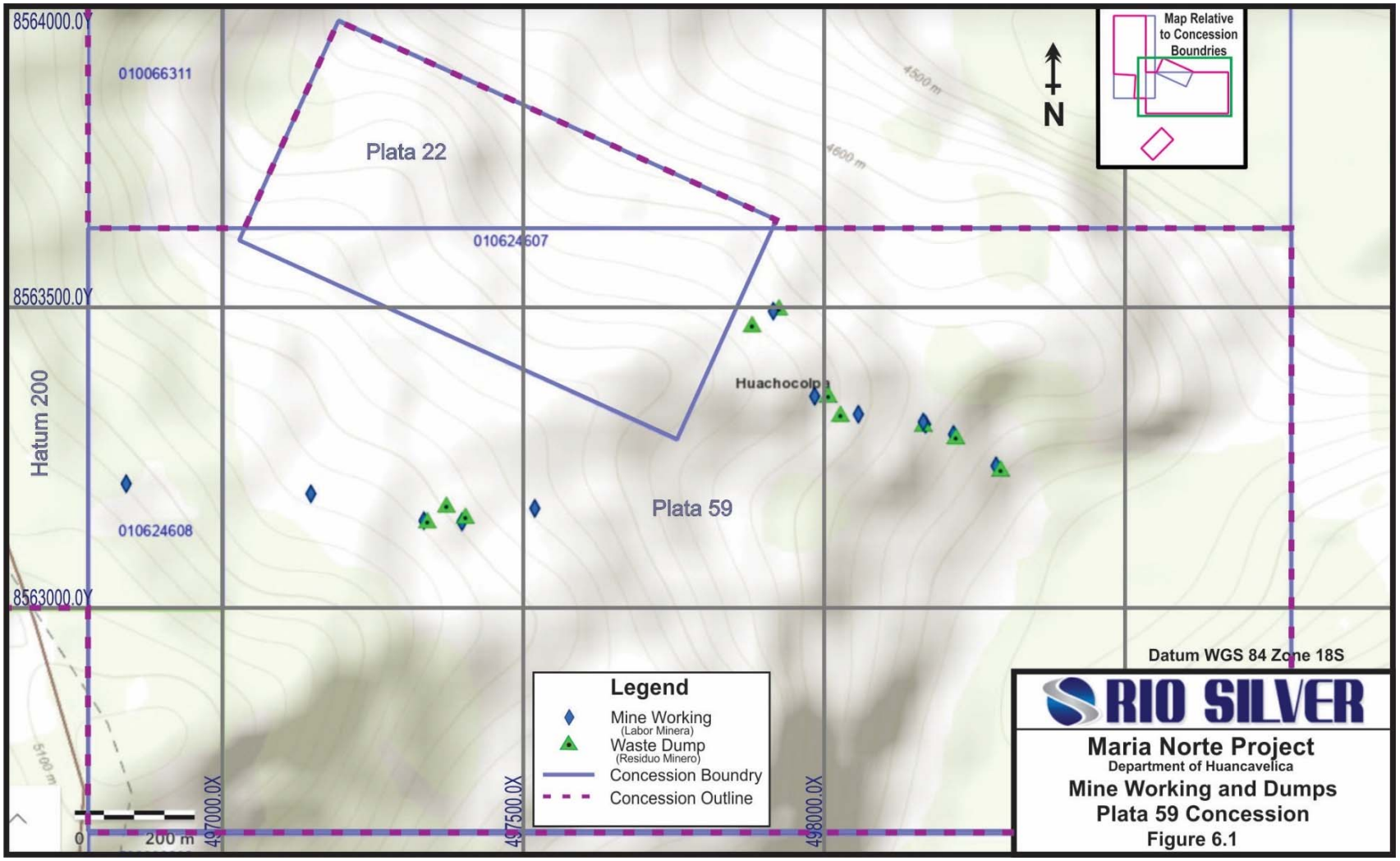
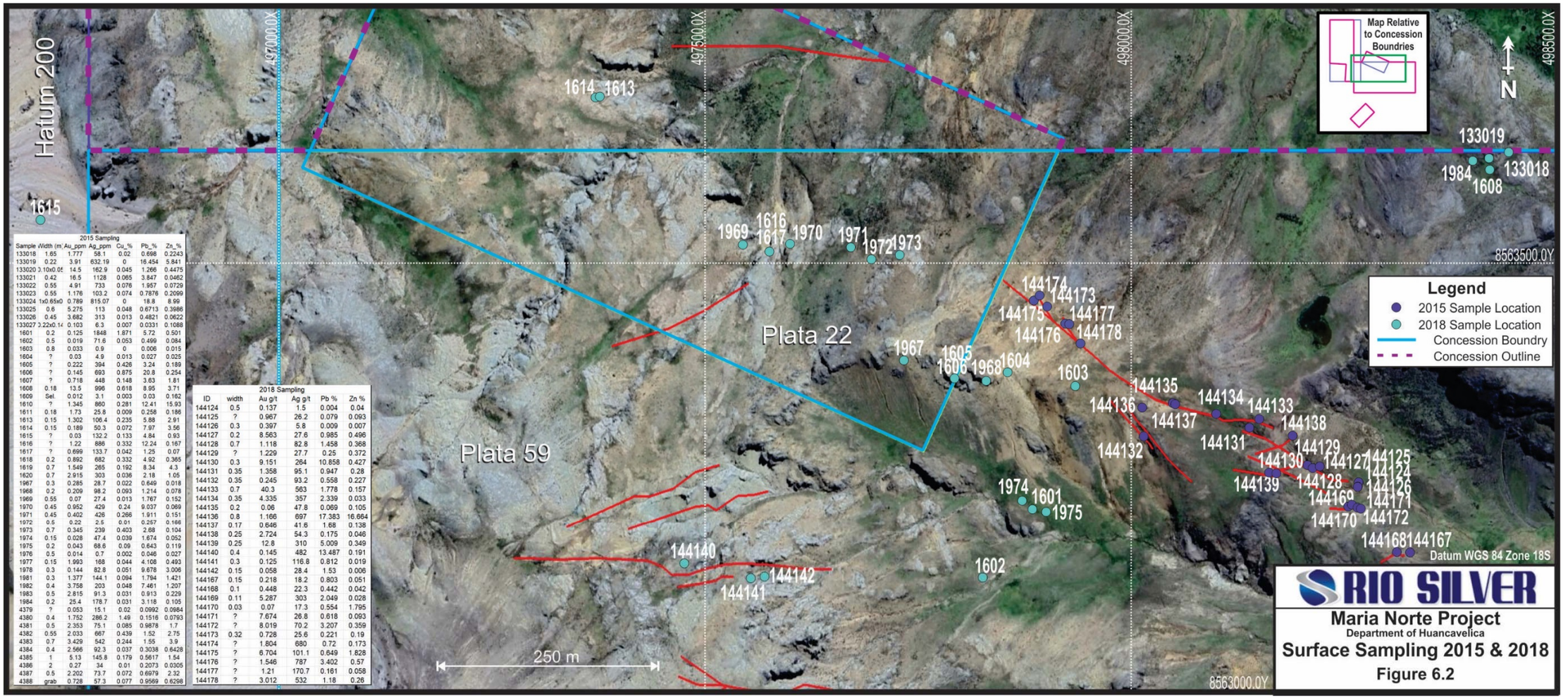


Figure 6.1: Mine Workings and Waste Dumps on Plata 59 Concession



2015 Sampling

Sample	Width (m)	Au_ppm	Ag_ppm	Cu_%	Pb_%	Zn_%
133018	1.65	1.777	58.1	0.02	0.698	0.2243
133019	0.22	3.91	632.19	0	16.454	5.841
133020	3.10x0.05	14.5	162.9	0.045	1.266	0.4475
133021	0.42	16.5	1128	0.065	3.847	0.0462
133022	0.55	4.91	733	0.076	1.957	0.0729
133023	0.55	1.176	103.2	0.074	0.7876	0.2099
133024	1x0.65x0	0.789	815.07	0	18.8	8.99
133025	0.6	5.275	113	0.048	0.6713	0.3986
133026	0.45	3.682	313	0.013	0.4821	0.0622
133027	2.22x0.14	0.103	6.3	0.007	0.0331	0.1088
1601	0.2	0.125	1848	1.871	5.72	0.501
1602	0.5	0.019	71.6	0.053	0.499	0.084
1603	0.8	0.033	0.9	0	0.006	0.015
1604	?	0.03	4.9	0.013	0.027	0.025
1605	?	0.222	394	0.426	3.24	0.189
1606	?	0.145	693	0.875	20.8	0.254
1607	?	0.718	448	0.148	3.63	1.81
1608	0.18	13.5	996	0.618	8.95	3.71
1609	Sel.	0.012	3.1	0.003	0.03	0.162
1610	?	1.345	860	0.281	12.41	15.93
1611	0.18	1.73	25.8	0.009	0.258	0.186
1613	0.15	1.302	106.4	0.235	5.88	2.91
1614	0.15	0.189	50.3	0.072	7.97	3.56
1615	?	0.03	132.2	0.133	4.84	0.93
1616	?	1.22	886	0.332	12.24	0.167
1617	?	0.699	133.7	0.042	1.25	0.07
1618	0.2	0.892	682	0.332	4.92	0.365
1619	0.7	1.549	265	0.192	8.34	4.3
1620	0.7	2.915	303	0.036	2.18	1.05
1967	0.3	0.285	28.7	0.022	0.649	0.018
1968	0.2	0.209	98.2	0.093	1.214	0.078
1969	0.55	0.07	27.4	0.013	1.767	0.152
1970	0.45	0.952	429	0.24	9.037	0.069
1971	0.45	0.402	426	0.266	1.911	0.151
1972	0.5	0.22	2.5	0.01	0.257	0.166
1973	0.7	0.345	239	0.403	2.68	0.104
1974	0.15	0.028	47.4	0.039	1.674	0.052
1975	0.2	0.043	68.6	0.09	0.643	0.119
1976	0.5	0.014	0.7	0.002	0.046	0.027
1977	0.15	1.993	168	0.044	4.108	0.493
1978	0.3	0.144	82.8	0.051	9.678	3.006
1981	0.3	1.377	144.1	0.094	1.794	1.421
1982	0.4	3.758	203	0.048	7.461	1.207
1983	0.5	2.815	91.3	0.031	0.913	0.229
1984	0.2	25.4	178.7	0.031	3.118	0.105
4379	?	0.053	15.1	0.02	0.0992	0.0984
4380	0.4	1.752	286.2	1.49	0.1516	0.0793
4381	0.5	2.353	75.1	0.085	0.9876	1.7
4382	0.55	2.033	667	0.439	1.52	2.75
4383	0.7	3.429	542	0.244	1.55	3.9
4384	0.4	2.566	92.3	0.037	0.3038	0.6428
4385	1	5.13	145.8	0.179	0.5617	1.54
4386	2	0.27	34	0.01	0.2073	0.0305
4387	0.5	2.202	73.7	0.072	0.6979	2.32
4388	grab	0.728	57.3	0.077	0.9569	0.6298

2018 Sampling

ID	width	Au g/t	Ag g/t	Pb %	Zn %
144124	0.5	0.137	1.5	0.004	0.04
144125	?	0.967	26.2	0.079	0.093
144126	0.3	0.397	5.8	0.009	0.007
144127	0.2	8.563	27.6	0.985	0.496
144128	0.7	1.118	82.8	1.458	0.368
144129	?	1.229	27.7	0.25	0.372
144130	0.3	9.151	264	10.858	0.427
144131	0.35	1.358	95.1	0.947	0.28
144132	0.35	0.245	93.2	0.558	0.227
144133	0.7	40.3	563	1.778	0.157
144134	0.35	4.335	357	2.339	0.033
144135	0.2	0.06	47.8	0.069	0.105
144136	0.8	1.166	697	17.383	16.664
144137	0.17	0.646	41.6	1.68	0.138
144138	0.25	2.724	54.3	0.175	0.046
144139	0.25	12.8	310	5.009	0.349
144140	0.4	0.145	482	13.487	0.191
144141	0.3	0.125	116.8	0.812	0.019
144142	0.15	0.058	28.4	1.53	0.006
144167	0.15	0.218	18.2	0.803	0.051
144168	0.1	0.448	22.3	0.442	0.042
144169	0.11	5.287	303	2.049	0.028
144170	0.03	0.07	17.3	0.554	1.795
144171	?	7.674	26.8	0.618	0.093
144172	?	8.019	70.2	3.207	0.359
144173	0.32	0.728	25.6	0.221	0.19
144174	?	1.804	880	0.72	0.173
144175	?	6.704	101.1	0.649	1.828
144176	?	1.546	787	3.402	0.57
144177	?	1.21	170.7	0.161	0.058
144178	?	3.012	532	1.18	0.26

Figure 6.2: Peruvian Metals 2015 and 2018 Sample Locations

6.1.2 Sampling by Silver X

Silver X reported sampling on their recently acquired West Tangana concessions in a September 2021 news release. Four of the reported samples were collected on Mamaniña's Plata 33 concession. The sample locations and results are shown in figure 6.3

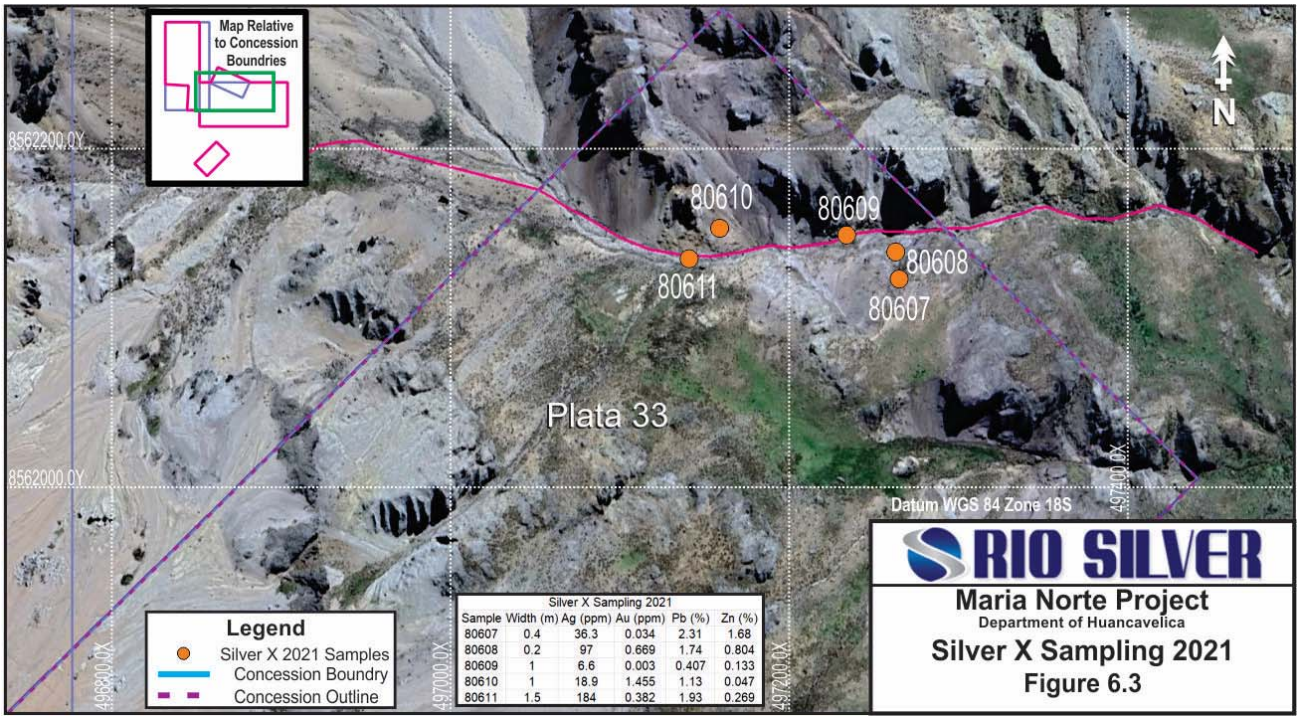


Figure 6.3: Silver X 2021 Sample Locations

6.2 Historic Sample Preparation, Analyses and Security

6.2.1 Buenaventura

No sample preparation, analyses or security information was available to the author.

6.2.2 Exploration by Peruvian Metals

Peruvian Metals sample data was provided to the author in Excel spreadsheets and assay certificates in PDF format from Bureau Veritas. Peruvian Metals reported collecting samples during programs in 2015 and 2018. Peruvian Metals reported submitting one Standard Reference material and one blank with the samples. No other sample preparation or security information was available to the author.

Samples were sent to Bureau Veritas Inspectorate in Lima for preparation. Bureau Veritas Inspectorate's Lima facility is an ISO 9001/2015 and ISO 14001/2015 registered laboratory. Sample preparation started with drying the samples at 100°C, crushing to 80% passing less than 2 mm then riffle split off 250 g and pulverize the split to 85% passing 0.075 mm. Samples were analyzed for gold by fire assay followed by atomic absorption spectroscopic (AAS) finish on a 30 g sample. Silver, lead, and zinc together with 40 other elements, were assayed by inductively coupled plasma-optical emission spectrometry (ICP-OES) following four-acid (near-total)

dissolution of each pulp on a 0.5 g sample. Samples with silver, copper and lead assays above the upper limit for the ICP technique were re-assayed by atomic absorption (AA).

Rio Silver has no relationship with Bureau Veritas Inspectorate Services labs other than the procurement of analytical services.

6.2.3 Exploration by Silver X

Silver X reported sampling on the Plata 33 concession in 2021 in a news release. The news release contained a description of the sampling protocol:

"Rock-chips from all surface channel sampling are taken as near as perpendicularly as possible across silver-polymetallic structures and stored on-site in clearly labelled plastic sample-bags in a secure storage facility attached to the Company core-shed. Channel sample length and locality coordinates are registered. The geological description of the sample is recorded. Where mineralized vein structures are fully exposed in surface outcrop, sampling is done from one side of the mineralized structure to the other. Minimum sample lengths are dependent on width of available outcrop. The lengths of the reported channel samples are indicated in the tabulated information as presented in Table 1. Taking care not to allow contamination of the sample, each channel sample is collected with the use of a hammer and chisel. Rock chips representing a minimum channel width of 10 cm and minimum channel depth of 5 cm are carefully stored in a plastic bag. Samples have unique number identifiers for "chain of custody" tracking of samples and for subsequent incorporation into the database once QAQC sign-off on analytical results has been received. Depending on the width, length, depth, and bulk density of the channel sample, approximately 3-5 kg per sample are collected for analysis.

The samples are shipped by Company 4x4 vehicle from the field to the certified and independent Certimin analytical laboratory facility in Lima. Certimin complies with ISO 9001, OHSAS 18001 and is a fully recognized and certified facility. After the underground channel samples have been prepared for analysis (code G0640), the sample pulps are then analyzed for gold, silver, and multi-elements using relevant Certimin analytical methodologies. All samples are analyzed using 30 g nominal weight fire assay with an ICP finish (code G0108) and multi-element four acid digest ICP-AES/ICP-MS methodology (code G0176). Where Au analytical results from G0108 are >10 g/t, the analysis is repeated with 30 g nominal weight fire assay and a gravimetric finish (code G0014). Where multi-element results from G0176 are greater than 100 ppm for Ag, the analysis is repeated with ore-grade four acid digest method (Code G0002). Where multi-element results from G0176 are greater than 10,000 ppm for Cu, Pb or Zn, the analysis is repeated with ore-grade four acid digest methods, respectively codes G0039, G0077 and G0388. Periodically, duplicate sample pulps are sent to independent umpire laboratories for review and checking of Certimin analytical analyses results." (Silver X, 2021)

7.0 GEOLOGICAL SETTING and MINERALIZATION

The Maria Norte Project is located in the Peruvian National Topographic system on map sheets 26-m Conayca and 27-m Castrovirreyna, in the Department of Huancavelica. INGEMMET completed regional geologic mapping on the 1:100,000 map sheets in 1970 and 1978 respectively, revision and actualization in 2002, and revised the digital mapping in 2017. The corresponding Bulletin, A 044, was completed in 1993. Geologic descriptions of the Huachocolpa district and stratigraphic column are taken from an Endeavor Silver Technical Report by Armitage, A., et el. (2025) titled “Huachocolpa Uno Mine Property, Huancavelica Province, Peru.

7.1 Regional Geology

The Huachocolpa mining district is located on the eastern part of the Cordillera Occidental Mountain range and has a varied geomorphology. Altitudes vary between 4,200 masl and 5,100 masl and are characterized by rugged relief such as mountains, cliffs, and moderate to gentle slopes. (Laymen and Mc Iver, 2024)

The Andean Cordillera developed as a result of the subduction of the Nazca oceanic plate that produced a compression from east-northeast to west-southwest, which led to a complex sequence of folds and thrusts that stretches along the west coast of Peru. Mountain development initiated in the late Triassic and continues to the present day.

Regionally, the lithological sequences consist of a basement of moderately to strongly folded strata of Paleozoic age, such as pelitic sediments of the Excelsior Group (Devonian) to molasic sedimentation of the Mitu Group (Upper Permian); proceeding to Mesozoic sequences such as marine sedimentary sequences of the Pucara Group (Triassic-Jurassic) to continental and marine facies deposition of the Goyllarisquizga Group and the Chulec and Pariatambo formations, respectively; and, finally, affecting the early and middle Tertiary sequences which are unconformably overlain by late Tertiary volcanic and sedimentary rocks.

In the Huachocolpa area, the late Tertiary rocks are evidence of an important volcanic and plutonic belt and consist of large volumes of andesite, dacite and rhyodacite type composition that form an interpenetrated complex of domes, plug domes, dikes, flows and composite volcanoes. The intrusive rocks of the belt are represented by bodies such as the Cordillera Blanca batholith in northern Peru. In many locations in the Huachocolpa District the middle and late Miocene and Pliocene volcanic rocks are moderately to strongly propylitized and are cut by a broadly distributed system of Pb-Zn-Ag veins, generally steeply dipping to the east-west, west-northwest or east-northeast. The domes, flows, and breccias also are cut by a distinctive suite of discontinuous and somewhat irregular north-south-trending dacite-rhyodacite dikes and plug domes. In contrast to the rocks that they intrude these dikes and domes are virtually unaltered. (Armitage, et el., 2025)

Maria Norte is sited within the Central Cordillera of Peru along the central part in the recognized Miocene Polymetallic Mineral Belt, including deposits like Yauricocha, Corihuarmi, Marta, Pucajaja, Palkawanka, Julcani, Caudalosa Grande and El Milagro (Figure 7.1).

7.2 Regional Structure

Regional structures are oriented along the NW-oriented Andean trend originating from compressive and extensional tectonic cycles throughout Tertiary time. These cycles resulted in the folding of the Cretaceous basement sediments and, to a lesser extent the older Tertiary volcanic units along NW-trending axes and developed tensional fault systems trending northeast. Mineral occurrences on a district scale in this region align along trends that follow the NW Andean trend, conjugate NE, and northerly trends. The northwest trend is illustrated by the alignment of mines and prospects in the immediate area of the Property, especially with the Recuperada (Tangana) and Kolpa Mines (Caudolsa Chica) located 2.7 km southeast and 9.3 km south of the Property respectively.

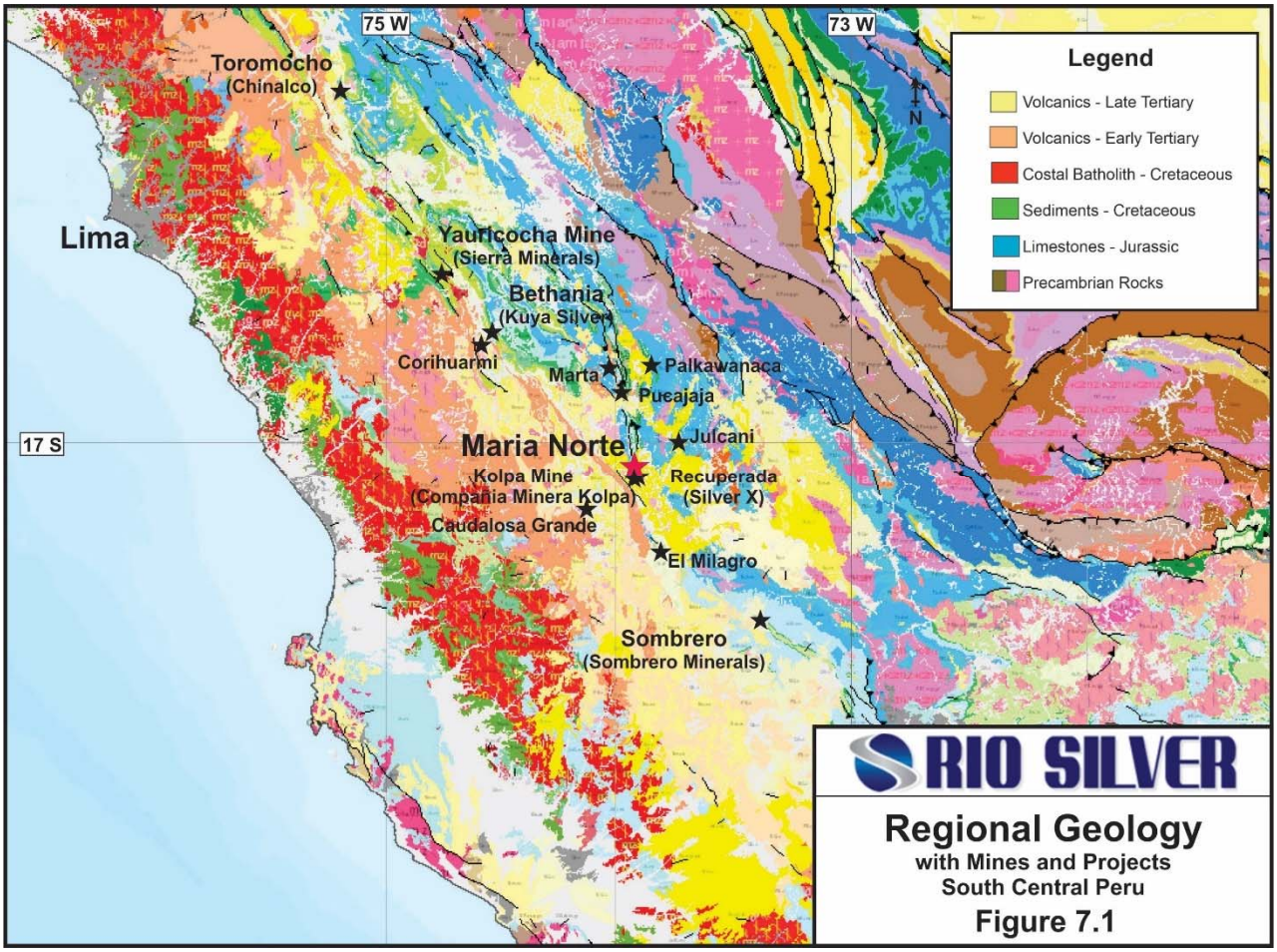


Figure 7.1: Regional Geologic Map for the Maria Norte Property

7.3 Regional Mineral Occurrences and Mines

The Property is located on a NW-trending structural corridor of epithermal Au-Ag-Pb-Zn mineralization that hosts numerous active mines and mineral occurrences extending nearly through the entire country.

The Huachocolpa Mining District which hosts the Recuperada, and Kolpa Mines are located 8 km south southeast of the Property. Daily production from these two mining areas averages around 1500 tonnes per day. Sierra Mineral's Yauricocha mine located 100 km northwest of the Property

is currently processing 3600 tonnes per day. The mine produces Cu-Au-Ag, Pb-Ag and Zn concentrates. Both mining areas are hosted in Tertiary volcanic units.

The prospective Ag-Pb-Zn Bethania Mine located 60 kms to the northwest is owned by Kuya Silver Inc., a Canadian development company. The company recently announced a preliminary resource in a news release January 6, 2022, TSX-Venture Symbol: KUYA.

The author has been unable to verify this information about the Bethania Mine, the Recuperada, the Kola, or the Yauricocha mines and that the information may not be indicative of the mineralization on the Property.

7.4 Local Geology

The Maria Norte property covers a sequence of Cenozoic volcanic rocks, belonging to the Huachocolpa Group, locally two units are recognized on the property (Figure 7.2).

At Maria Norte, Mesozoic sedimentary rocks, Cenozoic igneous rocks, and Tertiary volcano-sedimentary sequences, limestone and Quaternary deposits are identified (see stratigraphic column, Figure 7.3) and listed below.

The majority of the project area lies in the outer part of a compound stratovolcano, which is ascribed to the Late Miocene Apacheta Formation (Morche et al., 1996). The complex volcanic edifice is built up by andesitic lava flows, volcanic breccias, pyroclastic breccias, and welded tuffs with an average strike of 330° and a dip of 40° to 50°. (Leon, 2025)

7.4.1 Apacheta formation (Nm-ap/s)

Also called “Lava Domes Formation”, studied by “D”. Noble 1973, these rocks have erupted from three volcanic centers: the Tinqui, Manchaylla and Chosecc centers. Likewise, a large number of volcanic domes, dikes and spills that erupted from a large number of small volcanic raises corresponding to the Tinqui volcanics (Tm-vt), radiometric dating performed by “D”. Noble indicates an age of 10.1 to 10.4 Ma, and a thickness of 300 m. It is a simple volcano, the largest one in the district of Huachocolpa, which consists of eroded remnants of a volcanic stratum, breccias, tuff-breccias and lava flows of latitic composition.

7.4.2 Manchaylla volcanic complex

This volcanic complex is formed by two types of latites:

i biotite-hornblende latite; and,
ii dark latite with pyroxene and/or hornblende phenocrysts.

Radiometric dating according to “D”. Noble indicates an age of 9.7 Ma, and a thickness of 180 m. The Manchaylla Volcanic Complex is divided into three lithological units, namely from the base to the top:

i volcanic breccias
ii lava flows (with gentle dips), and
iii tuffaceous breccias

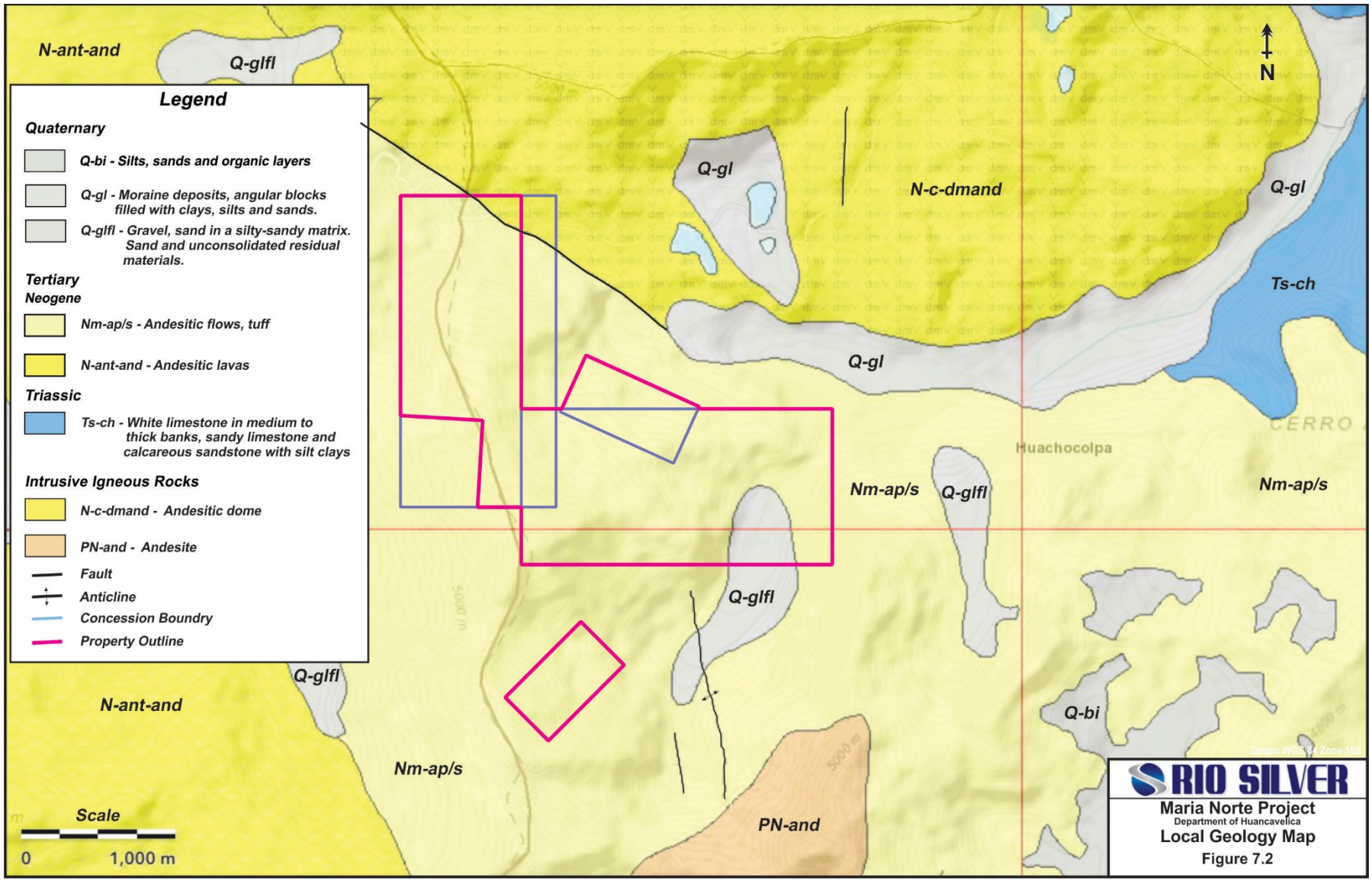


Figure 7.2: Local Geological Map of the Maria Norte Property*

* After Quispesivana and Navarro (2002)

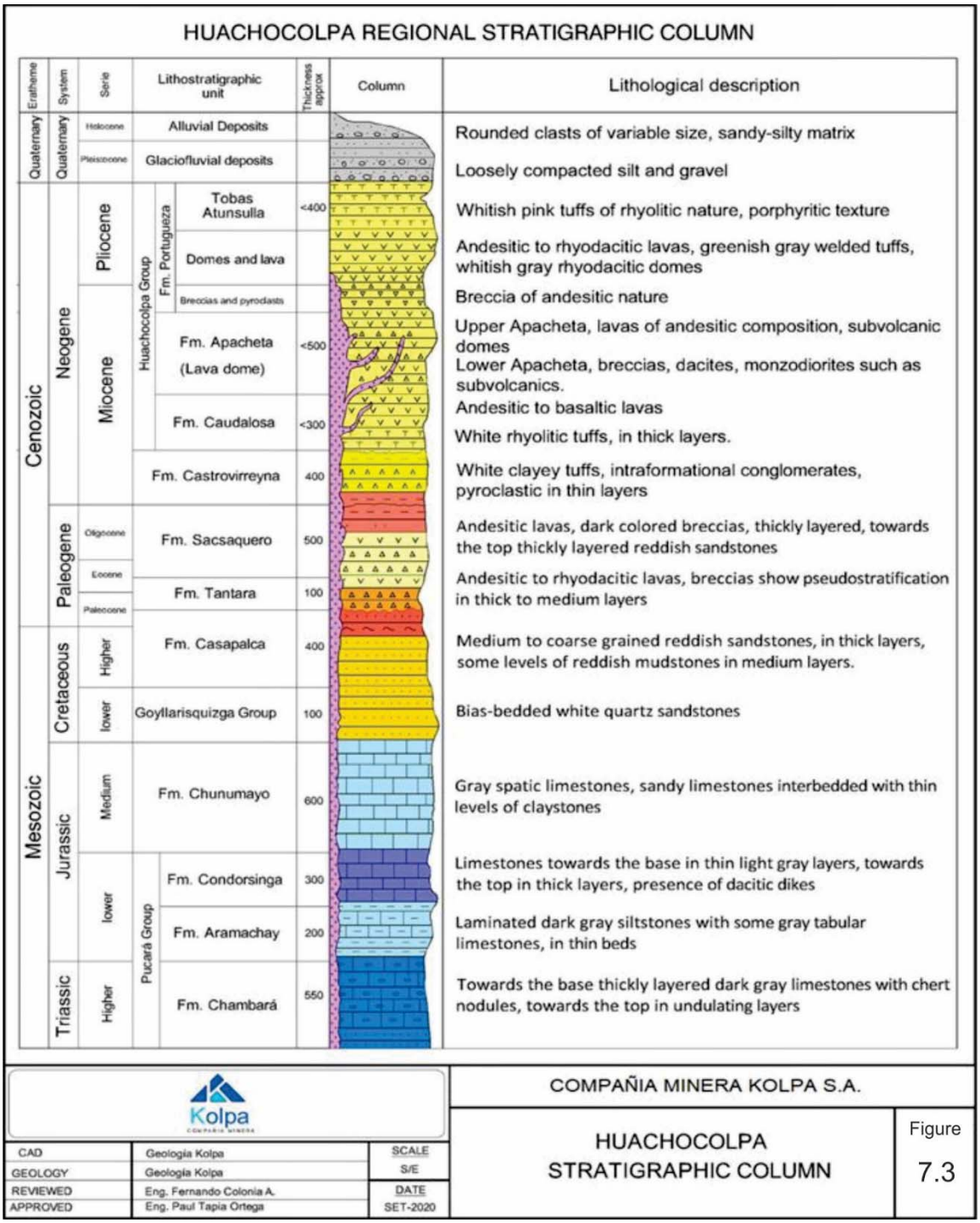


Figure 7.3: Huachocolpa Regional Stratigraphic Column

7.4.1 Intrusive rocks

These lithological units are accompanied by intrusions and subvolcanic dikes that cut through the previous lithological units.

Intrusive rocks are not very abundant in the whole Huachocolpa district and are described according to their decreasing age with their associations with domic complexes, these intrusives are partially covered by volcanic flows.

7.4.2 El Palomo Domic Complex

Composed of dioritic stocks, radiometric dating assigns an age of 13.40 Ma.

7.4.3 Lava Domes Formation

The rocks of the Tinqui and Manchaylla volcanic centers are intruded and covered by an intricate and confusing formation of small domes, dikes, lava flows composed of hornblende latite and quartz latite.

Regionally, Mesozoic sedimentary rocks, Cenozoic igneous rocks, volcano-sedimentary rocks, travertines and Quaternary deposits outcrop (see stratigraphic column, Figure 7-3).

7.4.4 Pucara group (J/Tr-p)

Consisting of calc-sandy sequences of calcareous, calcarenites, calcilutites, having an approximate thickness of ± 1,050 m in the zone, it constitutes the basal of the units present in the area.

7.4.5 Chunumayo Formation (Jm-ch)

It consists of an intercalation of micritic limestone varieties, fine-grained, and gray colored with an approximate thickness of 600 m. This sequence is identified near the community of Huachocolpa on both margins of the Opamayo River.

7.4.6 Goyllarisquizga Group (Ki-g)

It consists of a sequence of continental origin, mostly clayey shales, limestone, and quartz detritus with an approximately 50 m thickness.

7.4.7 Casapalca Formation (Kp-c)

Locally called “Chonta Formation”, it is made up by sandstones in thin strata of medium to thick grain and interbedded with siltstones in thick layers together with thin horizons of lodolites, up to 100 m in thickness. In Huachocolpa, it has been identified near the top of the Atoccmarca creek.

7.4.8 Tantará Formation (Ti-t)

Overlying the Casapalca Formation, it is formed primarily by breccias, lavas, tuffs, lapillis of lattitic, dacitic, andesitic to basaltic composition, up to several hundred meters thick, with an age of 40 - 41 Ma.

7.4.9 Sacsaquero Formation (Ti-s)

Volcano-sedimentary sequences composed mainly of andesitic lavas and breccias with local alternation of continental sediments and tuffs, with an age of 40 Ma.

7.4.10 Castrovirreyna Formation (Ts-c)

Formed by ignimbritic tuffs with age between 21 to 22 Ma, apparently associated to the El Palomo domic complex (13.75 Ma), outcrops to the west of the Sacsaquero Volcanic in a slight angular unconformity.

7.4.11 Huachocolpa Group (Ts/m-gh)

Formed by the Caudalosa, Apacheta, Chahuarma and Portuguesa Formations, which are mainly sub-horizontal volcano-sedimentary sequences consisting of pyroclastic flows, ignimbrites, with settling ages ranging from 10 to 8 Ma.

In the Huachocolpa district, the Apacheta Formation overlies discordantly the limestones of the Pucará Group, being emplaced by the mixed volcano complexes and volcanic domes related to the Tinqui, Manchaylla and Chosecc volcanic centers. Radiometric studies estimated ages of 10 Ma and 8 Ma, respectively.

7.4.12 Patara Intrusive (T-pa)

Located East of Huachocolpa uno mine in the place named Patara, it has a medium-grained monzodiorite composition, porphyritic, and intrudes the Lava Domes unit (Apacheta Formation). According to “D”. Nobel (1977), the Patara Intrusive is a hypabyssal phase dome with radiometric ages of 7.9 Ma +/- 0.30 Ma.

7.4.13 Mauricio III Intrusive (T-ma)

Located north of Huachocolpa intruding the limestones of the Pucará Group, having rhyodacitic to rhyolitic composition with massive aspect, light gray color, porphyritic texture formed by plagioclase, quartz and biotites, within a fine-grained matrix of recrystallized volcanic glass. The Mauricio Intrusive was determined to have radiometric ages of 8 - 6 Ma.

7.4.14 Divisoria Intrusive

Located on the east flank of the Chonta Fault with NW-SE strike, presenting proto intrusive domes, autobreccias of andesitic and trachyandesitic composition.

7.4.15 Huamanripayoc Intrusive

Located in different sectors of Huachocolpa, as dykes and minor intrusions, with quartz-latite composition, with radiometric ages of 3.7 and 4.6 Ma.

7.4.16 Alluvial Deposits (Q-al)

Located in the Escalera, Opamayo, Apacheta and Carhuancho riverbeds; formed by pebbles, gravels and clays from the rocks that outcrop in the district.

7.4.17 Fluvioglacial Deposits (Q-fg)

Lateral and frontal moraines formed by angular, subrounded polymictic clasts and pebbles in a clayey matrix.

7.5 Local Mineralization

Mineralization occurs in lenticular breccias, narrow veins filled with quartz, massive galena sulfides, blond sphalerite, pyrite, traces of arsenopyrite, and local FeO2 stains, disseminated mainly within the alteration zone. (Leon, 2025)

The mineralized outcrop at Maria Norte presents a group of narrow, discontinuous veins measuring approximately 500 m within a sigmoid-shaped structure, generating a zone of higher vein concentration in an area of 300 x 80 m, where intersections can be seen that can generate high grades and volumes.

7.1 Local Alteration

Alteration in the sigmoid structure consists of silicification by quartz fillings and veinlets and in the vein and vein boxes. Argillite alteration occurs within the structure in the volcanic breccia clasts, and weak propylitization occurs in the boxes within the structure.

7.2 Local Structures

Structurally, the Maria Norte property is located between the Chonta fault system and the Huachocolpa-Huancavelica regional faults (Figure 7.4), where the Caudalosa Chica,

Huachocolpa, and Recuperada polymetallic mines are located, among others, to the southeast of Maria Norte. The mines closest to the south of Maria Norte are Tangana and Morlupo, owned by Minera Recuperada S.A.C. The main structure at Maria Norte consists of a northwest-southeast-trending sigmoid, where the mineralizing fluids were emplaced. (Leon, 2025)

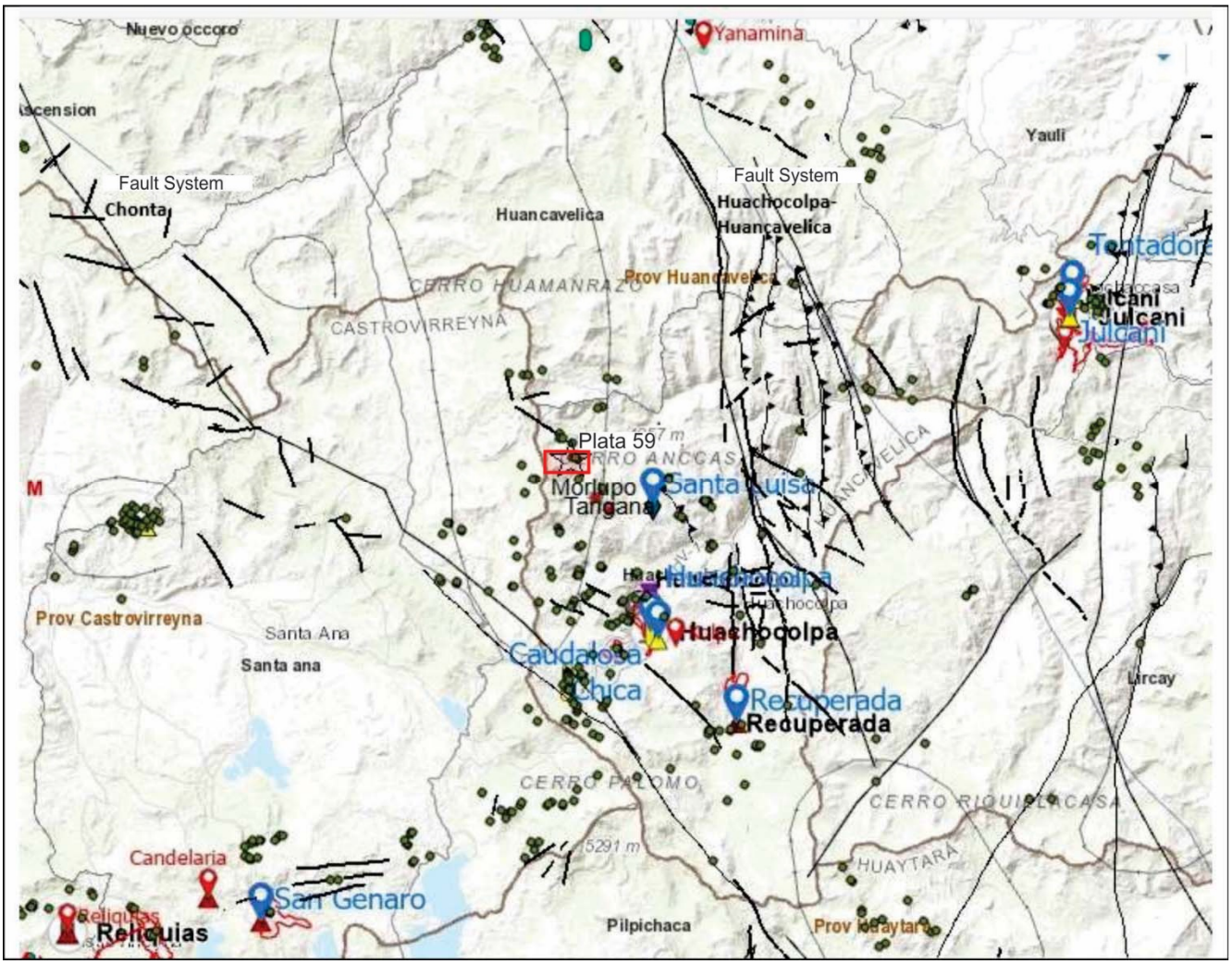


Figure 7.4: Chonta and Huachocolpa-Huancavelica Fault Systems

8.0 DEPOSIT TYPES

The mineral occurrences on the Maria Norte property are volcanic-hosted, low-sulphidation, epithermal, gold-silver deposits, which occur as vein systems typically small (<1 million tonnes), but may also be large (several 10's of million tonnes).

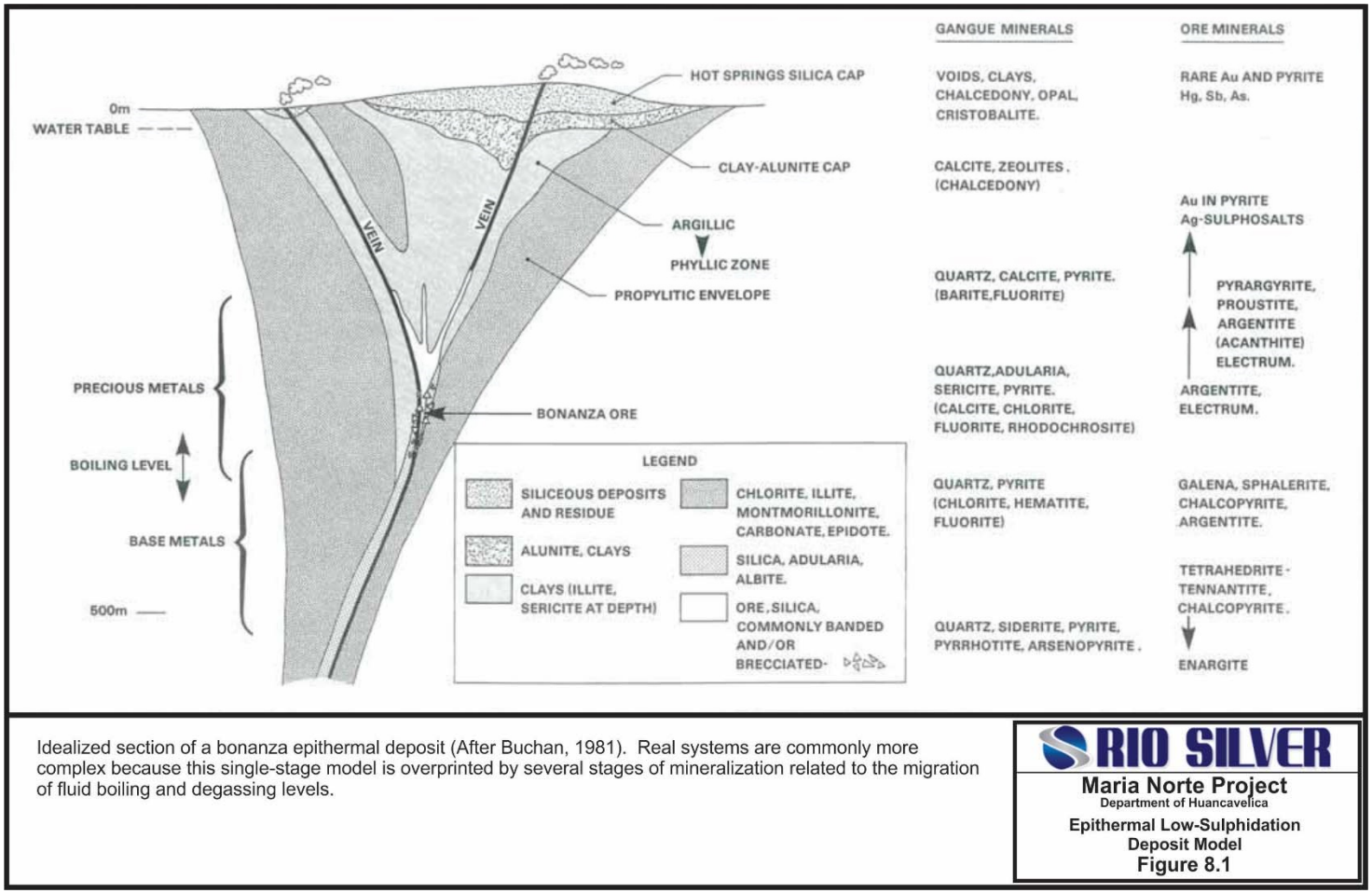
Low sulphidation mineralization consists of a gangue mineral assemblage containing quartz calcite-adularia-illite. Gold typically occurs as electrum and silver occurs as electrum, acanthite and other silver sulphosalts. Epithermal deposits are characterized by a variety of textures including crustiform banding, often with interlayers of quartz and sulphide minerals. Bands are often interrupted indicating repeated pulses of mineralization. Lattice textures in which calcite crystals have been replaced by quartz and brecciation are also common characteristics.

Interpretations of the epithermal model indicate that ore-bearing fluids typically travel along structural pathways (Figure 8.1) at high temperatures with sufficient hydrostatic pressure to prevent boiling. When the pressure drops suddenly through faulting or rupture, boiling occurs and the fluids quickly deposit their mineral load in available open spaces. Deposition of minerals, particularly quartz will typically occur in these open spaces with bands growing from either wall inward. Open spaces are eventually sealed by this growth until ruptured once again by underlying fluid pressure or new faulting and the process begins over again. This repeated rupturing results in the interrupted banded texture typical of epithermal veins.

As described above, structural features, particularly faulting and fracturing, are a key element in controlling the location of ore deposition. "Ore shoots" will typically occur in dilational zones, which in turn result from a variety of local stresses. Often these stresses are repeated along the length of a vein structure resulting in multiple ore-shoots.

The total precious metal content of epithermal systems can often be significant. Some deposits have been characterized as "bonanza", that is greater than 1 million ounces of gold at a grade of greater than 30 grams per tonne. Significant deposits that have been classified as low-sulphidation epithermal deposits include: Fresnillo in Mexico (800,000 ounces Au and 516 million ounces Ag), The Comstock Lode in California (7.6 million ounces Au and 176 million ounces Ag), El Peñon in Chile (3.8 million ounces Au and 63 million ounces Ag) and Midas in Nevada (2.5 million ounces Au and 30 million ounces Ag) (Hedenquist et.al., 2005).

The author has been unable to verify the information on the Fresnillo, The Comstock Lode, El Peñon or the Midas Projects and that the information on those properties may not be indicative of the mineralization on the Property.



Idealized section of a bonanza epithermal deposit (After Buchan, 1981). Real systems are commonly more complex because this single-stage model is overprinted by several stages of mineralization related to the migration of fluid boiling and degassing levels.

Figure 8.1: Epithermal Low-Sulphidation Deposit Model

9.0 EXPLORATION

There is no current exploration completed by Rio Silver as of the effective date of this report.

10.0 DRILLING

There is no current drilling on the Maria Norte property.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Rio Silver has not conducted any sampling on the Property.

12.0 DATA VERIFICATION

Data verifications for the Maria Norte NI43-101 report included: examination and sampling of the mineral showings on the property, review and compilation of internal company reports from previous operators, review of technical publications for the Project area and checking the Peruvian public registry to confirm title to the concessions. The author believes that these data verifications are sufficient for this exploration stage property.

12.1 Verification Sampling

The author's verification samples were sent to Centimin S.A. laboratories in the Santiago de Surco Municipality of Lima. Samples were collected in the field under the supervision of the author, as chip samples from vein outcrops and a grab sample from a waste dump; the samples were bagged, labelled and sealed with one-use ties at the time they were taken. The samples were transported by the author, from the Project to Lima and then to Centimin S.A. in Lima for final preparation. Certimin complies with ISO 9001, OHSAS 18001 and is a fully recognized and certified facility.

No quality control samples were included with the Rio Silver samples and were unwarranted based on the small number of samples collected at the Project. The author believes the sample handling, preparation and analyses of these samples is adequate for this stage of exploration on the Project.

12.2 Verification Sampling Results

The verification sampling was supervised by the author during the site visit in 2025. The author sampled vein outcrops and a waste dump from Buenaventura's historic operations. The author is of the opinion that the data from current and previous operators is adequate for the purposes used in this technical report. The author's verification sample results have been tabulated in Table 12.1. Sample locations are shown in Figure 12.1, an example of a surface vein outcrops are shown in Photograph 1 and 2 and the assay certificates for the samples is shown in Figure 12.2 and 12.2.

The author is of the opinion that these data is adequate for the purposes used in this technical report.

Table 12.1: Verification Samples from Maria Norte

Sample	Sample Type	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Location
9623	Grab	-	2.194	396	0.276	1.430	0.565	Waste dump
9624	Chip	0.5	1.679	869	0.310	17.310	10.170	Outcrop
9625	Chip	0.4	0.868	68.8	0.300	0.563	0.819	Outcrop
9626	Chip	0.7	6.263	991	0.612	2.350	0.357	Outcrop

Photo 1 and 2: Sample 2624 – Surface Vein Sample

Photo 3 and 4: Sample 9625 – Surface Vein Sample

Photo 5 and 6: Sample 9626 – Surface Vein Sample

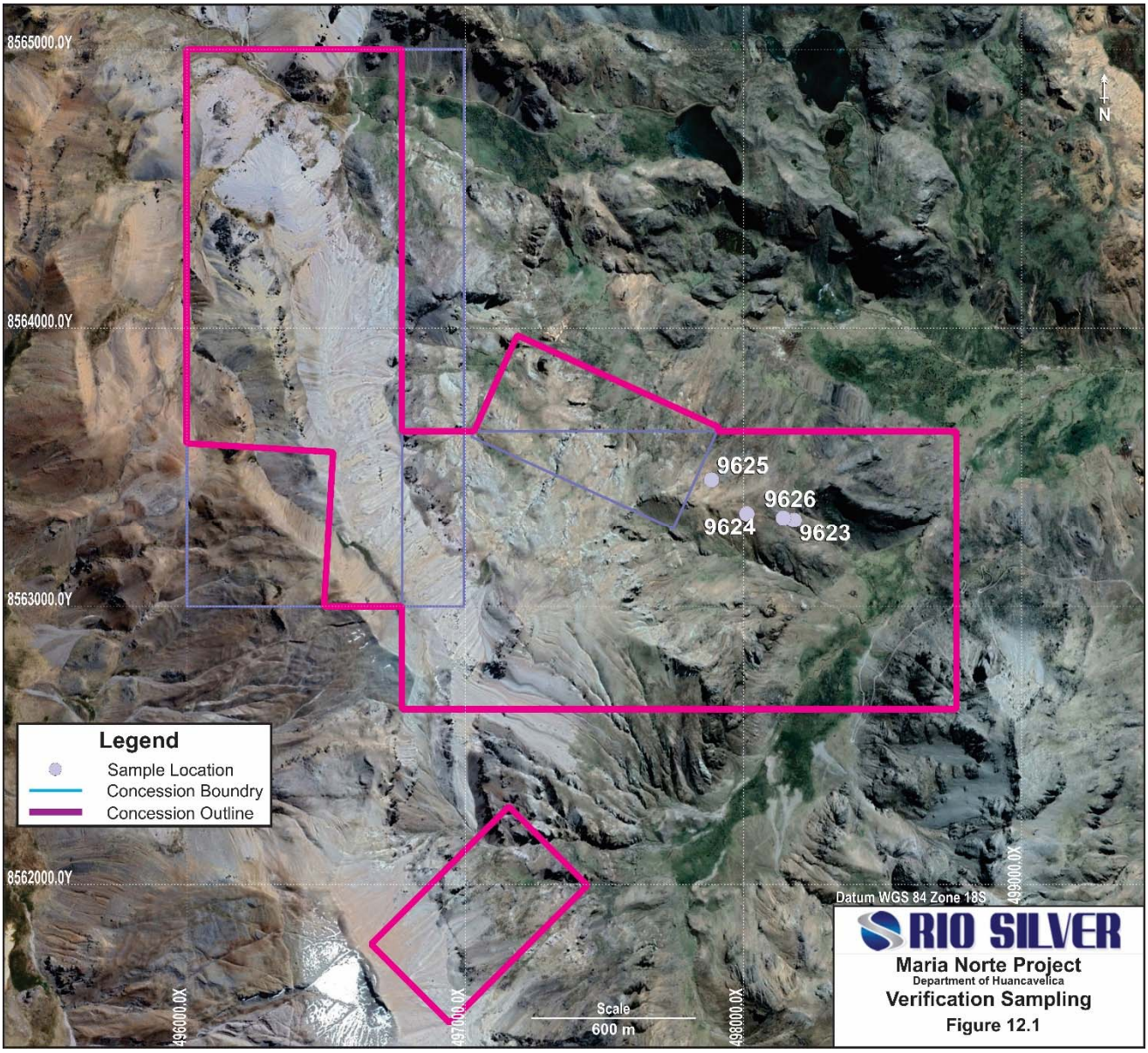


Figure 12.1: Verification Sample Locations

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INFORME DE ENSAYO
N° JUN0215.R25
20-Jun.-2025

RESULTADOS

Muestras		Elementos													
N°	Codigo de Servicio Elemento Unidad Límite Inferior Límite Superior	G0207 Weight kg	G0108 Au ppm 0.005 10	G0153R1 Ag ppm 0.2 100	G0153R1 Al % 0.01 15	G0153R1 As ppm 3 10000	G0153R1 Ba ppm 1 10000	G0153R1 Be ppm 0.5 10000	G0153R1 Bi ppm 5 10000	G0153R1 Ca % 0.01 15	G0153R1 Cd ppm 1 10000	G0153R1 Co ppm 1 10000	G0153R1 Cr ppm 1 10000	G0153R1 Cu ppm 0.5 10000	G0153R1 Fe % 0.01 15
1	9623	4.47	2.194	>100	4.76	4598	250	1.1	69	0.07	33	9	124	2761	4.71
2	9624	4.79	1.679	>100	0.91	7657	30	<0.5	84	0.20	506	<1	118	3102	8.72
3	9625	4.32	0.868	68.8	2.92	2111	92	0.9	8	0.15	41	6	96	300	4.04
4	9626	5.03	6.263	>100	0.53	>10000	47	<0.5	226	0.03	30	3	250	6124	6.21

[IC-VH-138] Los elementos Ba, Cr, Sn, Ti, W, Zr parcialmente disueltos en minerales refractarios.

CERTIMIN S.A. Av. Las Vegas 845 - San Juan de Miraflores Telf.: (51-1) 205-5656, e-mail : certimin@certimin.pe

Figure 12.2: Verification Sample Assay Certificate Page 1

Página 3 de 8

INFORME DE ENSAYO
N° JUN0215.R25
20-Jun.-2025

Muestras		Elementos													
N°	Codigo de Servicio / Elemento / Unidad / Limite Inferior / Limite Superior	G0153R1 Ga ppm 10 10000	G0153R1 K % 0.01 15	G0153R1 La ppm 0.5 10000	G0153R1 Mg % 0.01 15	G0153R1 Mn ppm 2 10000	G0153R1 Mo ppm 1 10000	G0153R1 Na % 0.01 15	G0153R1 Nb ppm 1 10000	G0153R1 Ni ppm 1 10000	G0153R1 P % 0.01 15	G0153R1 Pb ppm 2 10000	G0153R1 S % 0.01 10	G0153R1 Sb ppm 5 10000	G0153R1 Sc ppm 0.5 10000
1	9623	<10	2.30	16.3	0.15	2761	5	0.19	8	5	0.02	>10000	4.42	2106	4.2
2	9624	<10	0.45	13.0	0.10	>10000	8	<0.01	<1	2	<0.01	>10000	>10	2551	1.0
3	9625	<10	1.49	17.5	0.09	6693	20	0.02	2	6	0.03	5529	2.59	361	3.4
4	9626	<10	0.21	14.5	0.01	320	5	0.02	<1	4	<0.01	>10000	5.20	5329	<0.5

"EL USO INDEBIDO DE ESTE INFORME DE ENSAYO CONSTITUYE DELITO SANCIONADO CONFORME A LA LEY, POR LA AUTORIDAD COMPETENTE"

[IC-VH-138] Los elementos Ba, Cr, Sn, Ti, W, Zr parcialmente disueltos en minerales refractarios.

Figure 12.2: Verification Sample Assay Certificate Page 2

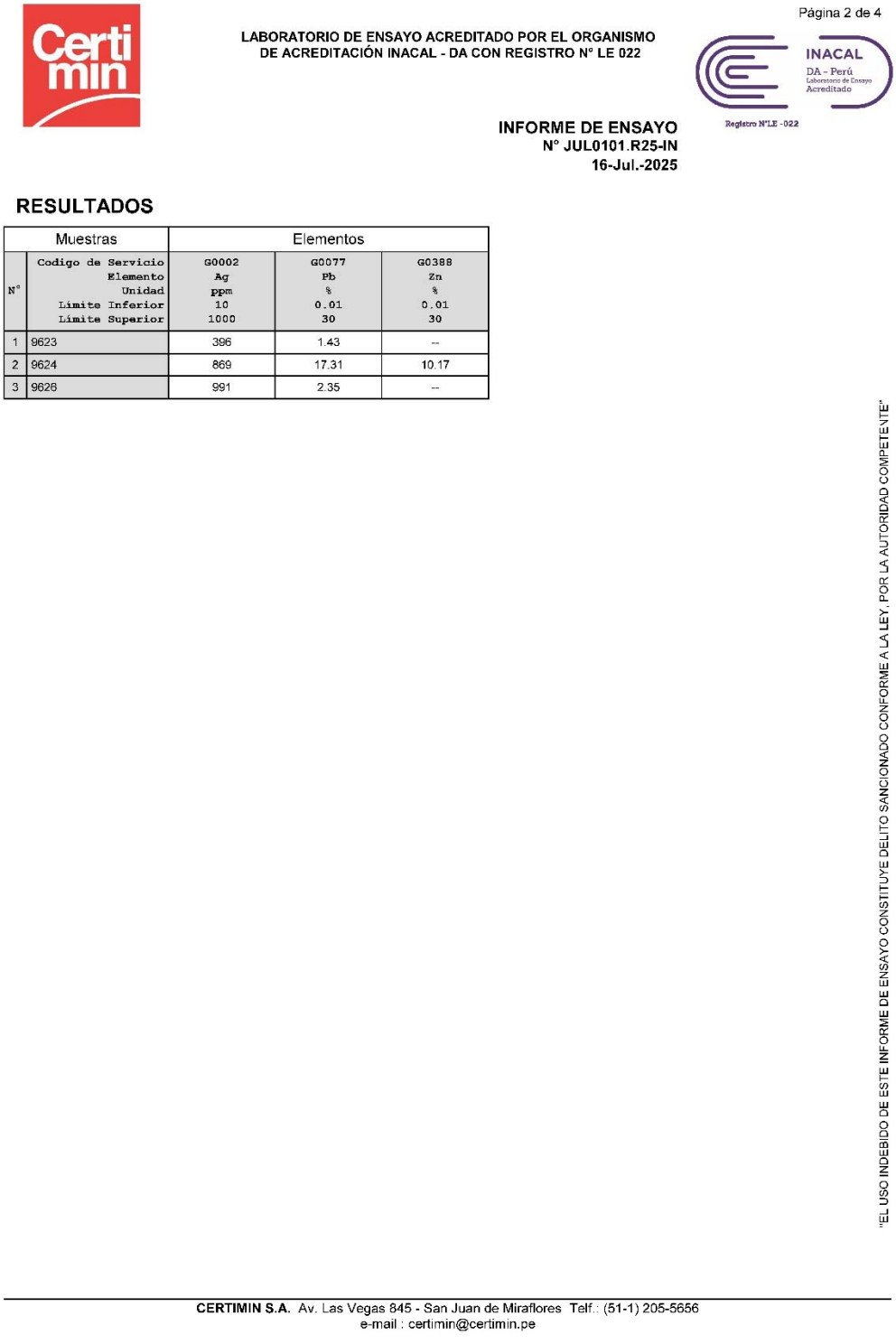
INFORME DE ENSAYO
N° JUN0215.R25
20-Jun.-2025

Muestras		Elementos								
N°	Codigo de Servicio	G0153R1	G0153R1	G0153R1	G0153R1	G0153R1	G0153R1	G0153R1	G0153R1	G0153R1
	Elemento	Sn	Sr	Ti	Tl	V	W	Y	Zn	Zr
	Unidad	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm
	Limite Inferior	10	0.5	0.01	2	2	10	0.5	0.5	0.5
	Limite Superior	10000	5000	15	10000	10000	10000	10000	10000	10000
1	9623	<10	38.2	0.21	<2	43	<10	6.3	5649	57.2
2	9624	<10	4.6	0.04	<2	13	19	12.2	>10000	5.8
3	9625	<10	9.8	0.17	20	51	<10	4.8	8194	25.8
4	9626	<10	16.2	0.01	<2	7	<10	0.6	3573	3.5

[IC-VH-138] Los elementos Ba, Cr, Sn, Ti, W, Zr parcialmente disueltos en minerales refractarios.

CERTIMIN S.A. Av. Las Vegas 845 - San Juan de Miraflores Telf.: (51-1) 205-5656, e-mail : certimin@certimin.pe

Figure 12.2: Verification Sample Assay Certificate Page 3



Página 2 de 4

LABORATORIO DE ENSAYO ACREDITADO POR EL ORGANISMO
DE ACREDITACIÓN INACAL - DA CON REGISTRO N° LE 022

INACAL
DA - Perú
Laboratorio de Ensayo Acreditado
Registro N°LE - 022

INFORME DE ENSAYO
N° JUL0101.R25-IN
16-Jul.-2025

RESULTADOS

Muestras		Elementos		
N°	Codigo de Servicio Elemento Unidad Limite Inferior Limite Superior	G0002 Ag ppm 10 1000	G0077 Pb % 0.01 30	G0388 Zn % 0.01 30
1	9623	396	1.43	--
2	9624	869	17.31	10.17
3	9626	991	2.35	--

"EL USO INDEBIDO DE ESTE INFORME DE ENSAYO CONSTITUYE DELITO SANCIONADO CONFORME A LA LEY, POR LA AUTORIDAD COMPETENTE"

CERTIMIN S.A. Av. Las Vegas 845 - San Juan de Miraflores Telf.: (51-1) 205-5656
e-mail : certimin@certimin.pe

Figure 12.3: Verification Sample Assay Certificate Overlimit

13.0 MINERAL PROCESSING and METALLURGICAL TESTING

Rio Silver contracted Procesmin Ingenieros S.R.L. in Caraz, Ancash to provide metallurgical services for the Maria Norte project.

13.1 Introduction:

On May 26, 2025, three metallurgical samples from the Maria Norte veins that had been previously worked by Buenaventrua were sent to Procesmin Ingenieros S.R.L. in Caraz, Ancash. The primary objective of the test work was to collect 2 samples to perform metallurgical testing of the mineralization present in the veins that were worked by Buenaventrua and a sample also for preliminary metallurgical testing of a vein located in the Plata 33 concession, where another vein with previous exploitation works was sampled. All samples were sent to a laboratory in Caraz was to determine the samples response to:
Concentration by froth flotation.

The metallurgical balance sheets for the three samples are shown in Tables 13.1 to 13.3 and the sample locations are shown in Figure 13.1. Sample PM-03 is not located on the Plata 33 concession but the vein trends onto the concession.

There are no other current metallurgical studies for this property and no other test results beyond the three tables.

PROCESMIN INGENIEROS S.R.L.
Procesamiento e Investigación de Minerales
División de Laboratorio Metalúrgico
RUC: 20392549561

Código: PI-LM-001
Revisión: 1
Date of Emission:
Update:

METALLURGICAL BALANCE

Certificado | PI-LQ-M-000010

Customer:	Minera Rio Plata SAC	Sample: 1		Date: 26/05/2025
Objective:	Flotation of polymetallic ore			

SAMPLE	WEIGHT		GRADES						CONTENT			DISTRIBUTION			RATIO
	Gr	%	Au (Gr/TC)	Ag (Oz/TC)	Cu (%)	Pb (%)	Zn (%)	As (%)	Ag (Oz)	Pb (Gr)	Zn (Gr)	Ag	Pb	Zn	
Conc. 1ra Cleaning Pb	250.34	25.03	1.320	56.34		60.34	16.30	0.81	14104.16	15105.52	4080.54	89.35	83.36	39.36	3.99
Media Pb	71.34	7.13	1.500	7.01		13.66	20.34		500.09	974.50	1451.06	3.17	5.38	14.00	
Conc. Scavenger Pb	65.45	6.55		5.56		14.71	25.45		363.90	962.77	1665.70	2.31	5.31	16.07	
Conc. 1ra Cleaning Zn	34.33	3.43	1.480	5.33		8.55	37.76		182.98	293.52	1296.30	1.16	1.62	12.51	29.13
Media Zn	65.00	6.50		1.33		3.00	9.34		86.45	195.00	607.10	0.55	1.08	5.86	
Conc. Scavenger Zn	74.34	7.43		1.22		2.02	6.98		90.69	150.17	518.89	0.57	0.83	5.01	
Tailings	439.20	43.92		1.04		1.00	1.70		456.77	439.20	746.64	2.89	2.42	7.20	
Calculated Head	1000.00	100.00		15.79		18.12	10.37		15785.04	18120.68	10366.23	100.00	100.00	100.00	
Head Assay			0.940	14.33	0.19	18.30	11.38	0.72							

CONDITIONS OF OPERATION

Stage	pH	Time (Min)	Dosing of reagents (Gr/TM)												
			NaCN	ZnSO4	Z-11	MIBC	CuSO4	Cal	Z-6	D-250					
Grinding	7.00	10													
Conditioning	7.00	2	80	1000	60	45									
Rougher Pb	7.00	4													
Conditioning	7.00	2	20	300											
1ra Cleaning Pb	7.00	2													
Conditioning		2			40	25									
Scavenger Pb	7.00	4													
Conditioning	10.50	2					1000	1200							
Rougher Zn	10.50	3													
Conditioning	10.50	2						300	80	55					
1ra Cleaning Zn	10.50	3													
Conditioning		2							60						
Scavenger Zn	10.50	3													

Observations: The head grade is very high for industrial scale treatment, which significantly affects the selectivity of values, one of the consequences is the high activation of Zn in the Pb circuit, due to the high Pb grade it is quite complicated metallurgy. For industrial processing, the Pb grade must be lowered. Due to the high activation of Zn in the Pb circuit, the metallurgical performance of the Zn circuit is very complicated in terms of grade and recovery.

PROCESMIN INGENIEROS S.R.L
GERENTE GENERAL
Ing. Bonifacio Herrera Mamani
CIP N° 20137

Table 13.1: Metallurgical Sample 1 from Maria Norte

PROCESMIN INGENIEROS S.R.L.
Procesamiento e Investigación de Minerales
División de Laboratorio Metalúrgico
RUC: 20392549561

Código: PI-LM-001
Revisión: 1
Date of Emission:
Update:

METALLURGICAL BALANCE

Certificado | PI-LQ-M-000011

Customer:	Minera Rio Plata SAC	Sample N°: 2	Date: 26/05/2025
Objective:	Flotatioón of polymetallic ore		

SAMPLE	WEIGHT		GRADES						CONTENT			DISTRIBUTION			RATIO
	Gr	%	Au (Gr/TC)	Ag (Oz/TC)	Cu (%)	Pb (%)	Zn (%)	As (%)	Ag (Oz)	Pb (Gr)	Zn (Gr)	Ag	Pb	Zn	
Conc. 1ra Bulk	30.36	3.04	3.340	30.03		8.97	7.35	1.50	911.71	272.33	223.15	75.57	71.64	22.57	32.94
Media Bulk	35.02	3.50		2.87		0.75	3.79		100.51	26.27	132.73	8.33	6.91	13.43	
Conc. Scavenger Bulk	28.20	2.82		1.10		0.32	3.15		31.02	9.02	88.83	2.57	2.37	8.99	
Tailings	906.42	90.64		0.18		0.08	0.60		163.16	72.51	543.85	13.52	19.08	55.01	
Calculated Head	1000.00	100.00		1.21		0.38	0.99		1206.39	380.13	988.55	100.00	100.00	100.00	
Head Assay			0.09	1.39	0.03	0.39	0.99	0.16							

CONDICTIONS OFDE OPERATION

Stage	pH	Time (Min)	Dosing of reagents (Gr/TM)	
			Z-11	MIBC
Grinding	7.00	10		
Conditioning	7.00	2	30	36
Rougher Bulk Pb-Zn	7.00	3		
Conditioning	7.00	2		
1ra Cleaning Bulk Pb-Zn	7.00	2		
Conditioning	7.00	2	20	25
Scavenger Cu		3		

Observations: Due to the low content of these minerals, bulk flotation was necessary; selective flotation is not recommended. Blending with sample 1 would be advisable for this mineral.

PROCESMIN INGENIEROS S.R.L
GERENTE GENERAL
Ing. Bonifacio Herrera Mamani
CIP N° 20137

Table 13.2: Metallurgical Sample 2 from Maria Norte

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Procesamiento e Investigación de Minerales
División de Laboratorio Metalúrgico
RUC: 20392549561

Código: PI-LM-001
Revisión: 1
Date of Emission:
Update:

METALLURGICAL BALANCE

Certificado | PI-LQ-M-000012

Customer:	Minera Rio Plata SAC	Muestra N°: 3		Fecha: 26/05/2025
Objective:	Flotation of polymetallic ore			

SAMPLE	WEIGHT		GRADES						CONTENT			DISTRIBUTION			RATIO
	Gr	%	Au (Gr/TC)	Ag (Oz/TC)	Cu (%)	Pb (%)	Zn (%)	As (%)	Ag (Oz)	Pb (Gr)	Zn (Gr)	Ag	Pb	Zn	
Conc. 1ra cleaning Pb	60.34	6.03	0.44	40.66		61.55	3.66	0.79	2453.42	3713.93	220.84	79.65	71.25	12.04	16.57
Media Pb	31.67	3.17		5.33		18.01	5.45	1.24	168.80	570.38	172.60	5.48	10.94	9.41	
Conc. Scavenger Pb	12.15	1.21		3.40		8.66	7.33		41.31	105.22	89.06	1.34	2.02	4.85	
Conc. 1ra cleaning Zn	25.33	2.53		3.14		4.00	45.10	2.56	79.54	101.32	1142.38	2.58	1.94	62.26	39.48
Media Zn	50.99	5.10		1.01		3.23	1.10		51.50	164.70	56.09	1.67	3.16	3.06	
Conc. Scavenger Zn	63.28	6.33		0.45		2.23	0.40		28.48	141.11	25.31	0.92	2.71	1.38	
Tailings	756.24	75.62		0.34		0.55	0.17		257.12	415.93	128.56	8.35	7.98	7.01	
Calculated Head	1000.00	100.00		3.08		5.21	1.83		3080.17	5212.59	1834.85	100.00	100.00	100.00	
Head Assay			0.250	2.88	0.04	5.32	1.79	0.36							

CONDITIONS OF OPERATION

Stage	pH	Tiempo (Min)	Dosificación de reactivos (Gr/TM)												
			NaCN	ZnSO4	Z-11	MIBC	CuSO4	Cal	Z-6	D-250					
Grinding	7.00	10													
Conditioning	7.00	2	60	500	40	35									
Rougher Pb	7.00	4													
Conditioning	7.00	2	20	300											
1ra Cleaning Pb	7.00	2													
Conditioning	7.00	2			30	25									
Scavenger Pb	7.00	4													
Conditioning	10.50	2					300	750	60						
Rougher Zn	10.50	3													
Conditioning	10.50	2						100		48					
1ra Cleaning Zn	10.50	3													
Conditioning		2							30						
Scavenger Zn	10.50	3													

Observations: The mineral quality is docile in the Pb circuit, with recoveries that will be optimized at the industrial level. Good selectivity is achieved in the Zn circuit. Contaminants are present in both circuits without problems. Industrial-scale treatment would not havemetallurgical problems.

PROCESMIN INGENIEROS S.R.L
GERENTE GENERAL
Ing. Bonifacio Herrera Mamani
CIP N° 20137

Table 13.3: Metallurgical Sample 3 from Maria Norte

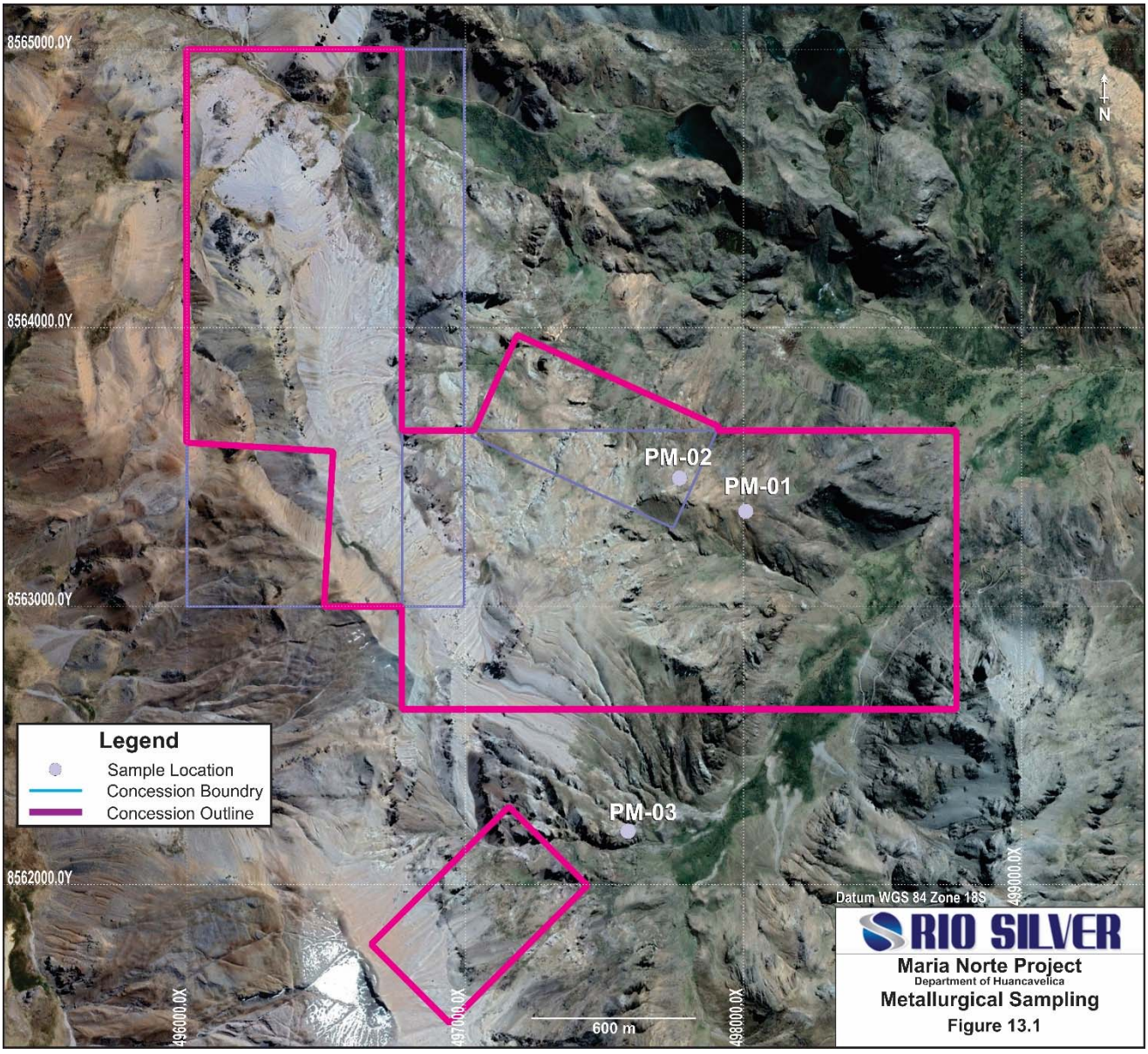

Figure 13.1: Metallurgical Sample Locations

14.0 MINERAL RESOURCE ESTIMATES

There are currently no mineral resource estimates for the Maria Norte property.

23.0 ADJACENT PROPERTIES

There are several mines and mineral occurrences located close to the Maria Norte Property (Figure 23.1). These include the Tangana mine of Siver X located 2.7 km to the southeast of Maria Norte and the Kolpa Mine of Endeavour Silver located 9.35 km south southeast of Maria Norte.

The qualified person has been unable to verify the information and that the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report

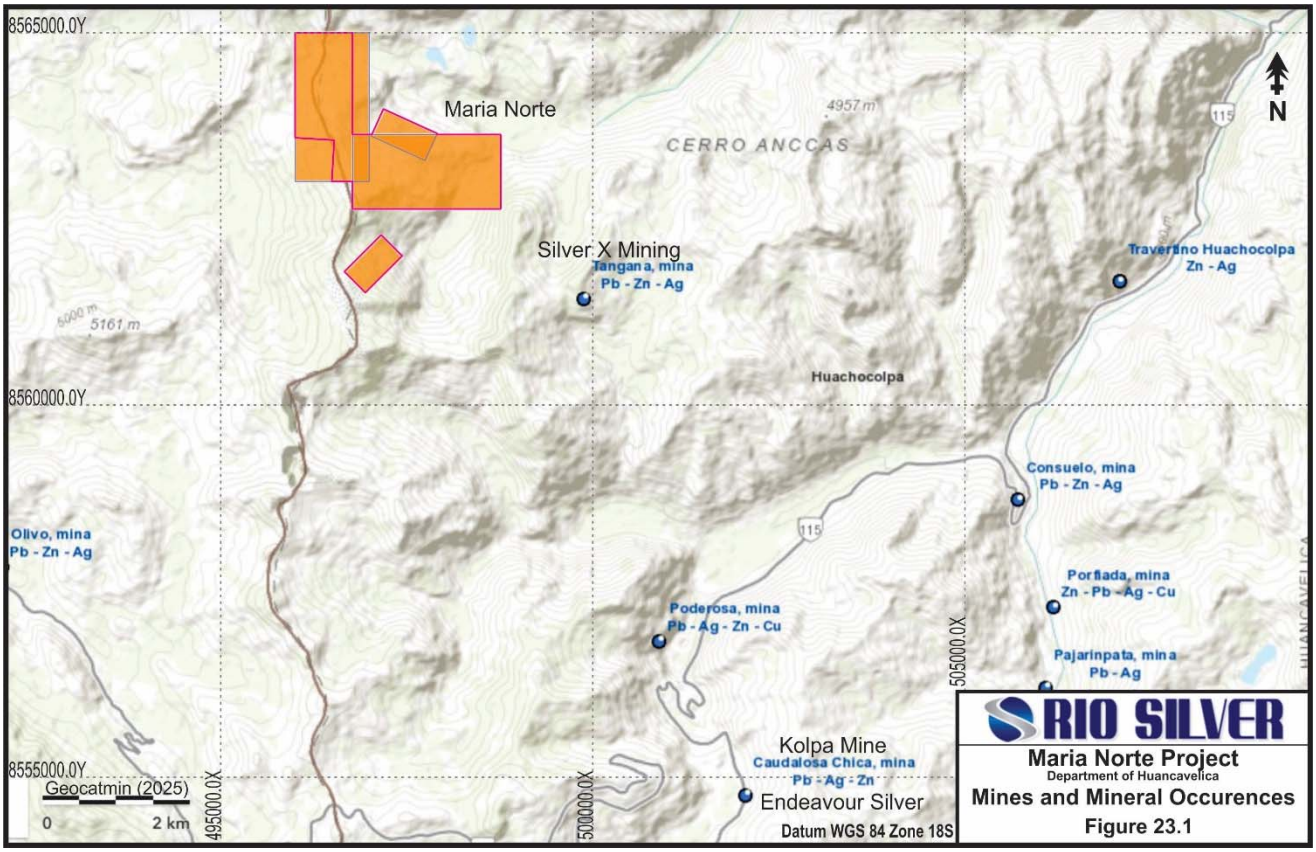

Figure 23.1: Mines and Mineral Occurrences

24.0 OTHER RELEVANT DATA and INFORMATION

To the author's best knowledge, all the relevant data and information has been provided in the preceding text.

25.0 INTERPRETATION and CONCLUSIONS

Rio Silver Inc. through a 100% purchase agreement with Peruvian Metals Inc. acquires a land position in the Maria Norte project totaling 368 hectares in the Huachocolpa mining district. The concessions cover several epithermal vein occurrences with evidence of past production. The Huachocolpa district hosts several mines with production from similar vein systems.

The first exploration phases should consider the known vein targets and developing infrastructure to access these structures. The order of priorities will be dictated by community agreements and permitting.

The first phase would be an Induced Polarization ("IP") geophysical survey with geologic mapping and channel sampling. The second phase program would follow with drilling the anomalies associated with known vein occurrences.

The Maria Norte is an exploration stage property with historic production. The risks and uncertainties associated with this stage of exploration are the continuity of the veins and the extent of exploitation from previous operations. The potential is for along strike and down dip mineralization and the discovery of new mineralization in the form of low-sulphidation veins that where not previously exploited. Additional uncertainty is associated with the need to negotiate a new surface access agreement with the local communities (Santa Barbara and Huachocolpa) and the reactivation of reclaimed/closed mine operations. The foreseeable impacts of these risks and uncertainties are delays to the exploration program while community agreements are negotiated and the failure to discover additional mineralization would limit the potential of the property.

The Maria Norte Project is a Property of Merit that justifies the continuation of exploration programs designed to test the deposit models outlined in this report.

26.0 RECOMMENDATIONS

The recommended exploration and work programs for the Maria Norte Project are as follows:

The Phase I program includes geologic mapping, channel sampling, road work and community programs

Phase I USD $110,000

- Geophysics: Alpha IP survey $60,000
  Induced polarization survey to identify possible polymetallic vein targets
- Geological Mapping (10 days @ US$ 800/day) $8,000
- Channel Sampling Assay costs (100 samples @ US$50/sample) $5,000
- Channel Sampling program: geologists, logistics, supplies (10 days @ $1600/day) $16,000
- 50 assay samples (50 rock samples) at $50 per sample - $2,500
- Road Work - $3,500
- Community Costs Travel/Projects - $3,500
- QP and Final Report - $1,500
- Budget = $100,000
- ~10% Contingency = $10,000

The Phase II program is not contingent on positive results from the Phase I program and following a thorough compilation and review by a qualified person the following Phase II program is recommended.

Phase II USD $180,000

- 600 metres of diamond drilling at $210 per metre, all in = $126,500
  Drilling to confirm previous results and test IP targets for mineralization.
- 150 core assay samples at $50 per sample - $7,500
- Senior Geologist - $4,200
- Junior Geologists - $2,500
- Shipping costs - $2,000
- Community Costs Travel/Projects - $4,500
- Travel, crew changes, - $2,500
- Project Logistics - $1,500
- Depot - sampling area Huachocolpa - $5,000 - one year rental
- QP and Final Report - $7,500
- Budget = $163,700
- ~10% Contingency = $16,300

Total Budget for Phase I and II is USD $290,000

- Note IGV, “value added tax” not included.

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