



Report No.: A23-12447
 Report Date: 25-Sep-23
 Date Submitted: 05-Sep-23
 Your Reference:

Novinco S.A.
 Ruta 8 km 113.500 Minas-Lavalleja
 Montevideo
 Uruguay

ATTN: Sergio Gimenez

CERTIFICATE OF ANALYSIS

2 Rock samples were submitted for analysis.

| | | |
|---|---|---------------------|
| The following analytical package(s) were requested: | | Testing Date: |
| 8-REE Assay Package | QOP WRA/ QOP WRA 4B2 (Major/Trace Elements Fusion ICPOES/ICPMS) | 2023-09-19 12:13:29 |

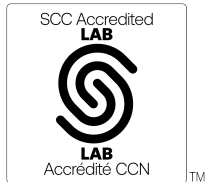
REPORT A23-12447

This report may be reproduced without our consent. If only selected portions of the report are reproduced, permission must be obtained. If no instructions were given at time of sample submittal regarding excess material, it will be discarded within 90 days of this report. Our liability is limited solely to the analytical cost of these analyses. Test results are representative only of material submitted for analysis.

Notes:

Total includes all elements in % oxide to the left of total. If P2O5 is >0.3%, Nb may be under reported by FUS-MS.

Refer to the Scope of Accreditation for information on accredited elements.



LabID: 266

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CERTIFIED BY:

Mark Vandergeest
 Quality Control Coordinator

Results

Activation Laboratories Ltd.

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| Analyte Symbol | SiO2 | Al2O3 | Fe2O3(T) | MnO | MgO | CaO | Na2O | K2O | TiO2 | P2O5 | LOI | Total | Sc | Be | V | Cr | Co | Ni | Cu | Zn | Ga | Ge | As |
|----------------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|-------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| Unit Symbol | % | % | % | % | % | % | % | % | % | % | % | % | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| Lower Limit | 0.01 | 0.01 | 0.01 | 0.005 | 0.01 | 0.01 | 0.01 | 0.01 | 0.001 | 0.01 | | 0.01 | 1 | 1 | 5 | 20 | 1 | 20 | 10 | 30 | 1 | 1 | 5 |
| Method Code | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | GRAV | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS |
| 1 | 29.40 | 3.68 | 44.14 | 0.323 | 5.46 | 5.87 | 0.35 | 0.13 | 9.808 | 0.33 | 0.52 | 100.0 | 73 | 1 | 435 | 40 | 167 | 110 | 150 | 270 | 22 | 2 | < 5 |
| 2 | 1.71 | 2.17 | 76.36 | 0.388 | 1.09 | 0.08 | 0.02 | < 0.01 | 19.69 | 0.03 | -1.82 | 99.72 | 30 | 1 | 1808 | < 20 | 208 | 170 | 200 | 580 | 33 | 1 | < 5 |

Results

Activation Laboratories Ltd.

Report: A23-12447

| Analyte Symbol | Rb | Sr | Y | Zr | Nb | Mo | Ag | In | Sn | Sb | Cs | Ba | Bi | La | Ce | Pr | Nd | Sm | Eu | Gd | Tb | Dy | Ho |
|----------------|--------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Unit Symbol | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| Lower Limit | 2 | 2 | 2 | 4 | 1 | 2 | 0.5 | 0.2 | 1 | 0.5 | 0.5 | 3 | 0.4 | 0.1 | 0.1 | 0.05 | 0.1 | 0.1 | 0.05 | 0.1 | 0.1 | 0.1 | 0.1 |
| Method Code | FUS-MS | FUS-ICP | FUS-ICP | FUS-ICP | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-ICP | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS |
| 1 | 3 | 19 | 18 | 44 | 7 | 2 | < 0.5 | 0.2 | 2 | < 0.5 | < 0.5 | 18 | < 0.4 | 1.6 | 4.6 | 0.80 | 4.7 | 1.9 | 0.46 | 2.6 | 0.5 | 3.3 | 0.7 |
| 2 | < 2 | 3 | < 2 | 36 | 5 | 2 | < 0.5 | < 0.2 | < 1 | < 0.5 | < 0.5 | 17 | < 0.4 | 0.3 | 0.4 | 0.07 | 0.3 | 0.1 | < 0.05 | 0.1 | < 0.1 | 0.1 | < 0.1 |

| Analyte Symbol | Er | Tm | Yb | Lu | Hf | Ta | W | Tl | Pb | Th | U |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Unit Symbol | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| Lower Limit | 0.1 | 0.05 | 0.1 | 0.04 | 0.2 | 0.1 | 1 | 0.1 | 5 | 0.1 | 0.1 |
| Method Code | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS |
| 1 | 2.0 | 0.29 | 1.8 | 0.27 | 1.1 | 0.9 | 1 | 0.1 | < 5 | 0.1 | 0.8 |
| 2 | < 0.1 | < 0.05 | < 0.1 | < 0.04 | 0.8 | 0.3 | 2 | < 0.1 | < 5 | < 0.1 | 0.3 |

| Analyte Symbol | SiO2 | Al2O3 | Fe2O3(T) | MnO | MgO | CaO | Na2O | K2O | TiO2 | P2O5 | Sc | Be | V | Cr | Co | Ni | Cu | Zn | Ga | Ge | As | Rb | Sr |
|--------------------------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Unit Symbol | % | % | % | % | % | % | % | % | % | % | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| Lower Limit | 0.01 | 0.01 | 0.01 | 0.005 | 0.01 | 0.01 | 0.01 | 0.01 | 0.001 | 0.01 | 1 | 1 | 5 | 20 | 1 | 20 | 10 | 30 | 1 | 1 | 5 | 2 | 2 |
| Method Code | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-ICP | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-ICP |
| NIST 694 Meas | 10.47 | 1.82 | 0.78 | 0.012 | 0.34 | 42.93 | 0.86 | 0.53 | 0.111 | 30.40 | | | 1690 | | | | | | | | | | |
| NIST 694 Cert | 11.2 | 1.80 | 0.790 | 0.0116 | 0.330 | 43.6 | 0.860 | 0.510 | 0.110 | 30.2 | | | 1740 | | | | | | | | | | |
| GBW 07113 Meas | 69.25 | 12.73 | 3.22 | 0.137 | 0.15 | 0.59 | 2.46 | 5.34 | 0.287 | 0.05 | 5 | 4 | < 5 | | | | | | | | | | 42 |
| GBW 07113 Cert | 72.8 | 13.0 | 3.21 | 0.140 | 0.160 | 0.590 | 2.57 | 5.43 | 0.300 | 0.0500 | 5.00 | 4.00 | 5.00 | | | | | | | | | | 43.0 |
| SY-4 Meas | 50.00 | 20.11 | 6.05 | 0.103 | 0.52 | 7.89 | 6.95 | 1.66 | 0.291 | 0.13 | < 1 | 3 | 6 | | | | | | | | | | 1191 |
| SY-4 Cert | 49.9 | 20.69 | 6.21 | 0.108 | 0.54 | 8.05 | 7.10 | 1.66 | 0.287 | 0.131 | 1.1 | 2.6 | 8.0 | | | | | | | | | | 1191 |
| BIR-1a Meas | 48.26 | 15.51 | 11.05 | 0.166 | 9.68 | 13.39 | 1.83 | 0.03 | 0.983 | 0.02 | 43 | < 1 | 325 | 400 | 52 | 180 | 130 | 70 | 15 | | < 5 | | 109 |
| BIR-1a Cert | 47.96 | 15.50 | 11.30 | 0.175 | 9.700 | 13.30 | 1.82 | 0.030 | 0.96 | 0.021 | 44 | 0.58 | 310 | 370 | 52 | 170 | 125 | 70 | 16 | | 0.44 | | 110 |
| ZW-C Meas | | | | | | | | | | | | | | 60 | | | | 1040 | | | | | 8600 |
| ZW-C Cert | | | | | | | | | | | | | | 56.0 | | | | 1050 | | | | | 8500 |
| OREAS 101b (Fusion) Meas | | | | | | | | | | | | | | | 45 | | 420 | | | | | | |
| OREAS 101b (Fusion) Cert | | | | | | | | | | | | | | | 47 | | 420 | | | | | | |
| NCS DC86318 Meas | | | | | | | | | | | | | | | | | | | | | | | 373 |
| NCS DC86318 Cert | | | | | | | | | | | | | | | | | | | | | | | 369.42 |
| USZ 25-2006 Meas | | | | | | | | | | | | | | | 32 | 70 | | 630 | | | | | |
| USZ 25-2006 Cert | | | | | | | | | | | | | | | 32.5 | 70.8 | | 600 | | | | | |
| DNC-1a Meas | 46.93 | 18.24 | 9.61 | 0.143 | 10.05 | 11.25 | 1.91 | 0.22 | 0.474 | 0.07 | 31 | | 149 | | | | | | | | | | 144 |
| DNC-1a Cert | 47.15 | 18.34 | 9.97 | 0.150 | 10.13 | 11.49 | 1.890 | 0.234 | 0.480 | 0.07 | 31 | | 148 | | | | | | | | | | 144 |
| BCR-2 Meas | 54.70 | 13.59 | 13.67 | 0.190 | 3.57 | 7.26 | 3.06 | 1.79 | 2.272 | 0.37 | 33 | | 433 | | | | | | | | | | 340 |
| BCR-2 Cert | 54.1 | 13.5 | 13.8 | 0.196 | 3.59 | 7.12 | 3.16 | 1.79 | 2.26 | 0.35 | 33 | | 416 | | | | | | | | | | 346 |
| USZ 42-2006 Meas | | | | | | | | | | | | | | | | | | 470 | | | 228 | | |
| USZ 42-2006 Cert | | | | | | | | | | | | | | | | | | 469 | | | 224 | | |
| REE-1 Meas | | | | | | | | | | | | | | 290 | 1 | 30 | 80 | | | | 118 | 1050 | |
| REE-1 Cert | | | | | | | | | | | | | | 277 | 1.58 | 24.7 | 79.7 | | | | 124 | 1050 | |
| W-2b Meas | 53.12 | 15.65 | 10.79 | 0.160 | 6.33 | 10.90 | 2.21 | 0.62 | 1.089 | 0.15 | 36 | < 1 | 271 | 90 | 43 | 80 | 110 | 80 | 18 | | | | 20 |
| W-2b Cert | 52.4 | 15.4 | 10.7 | 0.163 | 6.37 | 10.9 | 2.14 | 0.626 | 1.06 | 0.140 | 36.0 | 1.30 | 262 | 92.0 | 43.0 | 70.0 | 110 | 80.0 | 17.0 | | | | 21.0 |
| Method Blank | < 0.01 | < 0.01 | < 0.01 | < 0.005 | < 0.01 | < 0.01 | < 0.01 | < 0.01 | < 0.001 | 0.01 | < 1 | < 1 | < 5 | | | | | | | | | | < 2 |
| Method Blank | | | | | | | | | | | | | | < 20 | < 1 | < 20 | < 10 | < 30 | < 1 | < 1 | < 5 | < 2 | |

| Analyte Symbol | Y | Zr | Nb | Mo | Ag | In | Sn | Sb | Cs | Ba | Bi | La | Ce | Pr | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm |
|--------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Unit Symbol | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| Lower Limit | 2 | 4 | 1 | 2 | 0.5 | 0.2 | 1 | 0.5 | 0.5 | 3 | 0.4 | 0.1 | 0.1 | 0.05 | 0.1 | 0.1 | 0.05 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.05 |
| Method Code | FUS-ICP | FUS-ICP | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-ICP | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS |
| NIST 694 Meas | | | | | | | | | | | | | | | | | | | | | | | |
| NIST 694 Cert | | | | | | | | | | | | | | | | | | | | | | | |
| GBW 07113 Meas | 46 | 392 | | | | | | | | 504 | | | | | | | | | | | | | |
| GBW 07113 Cert | 43.0 | 403 | | | | | | | | 506 | | | | | | | | | | | | | |
| SY-4 Meas | 123 | 523 | | | | | | | | 346 | | | | | | | | | | | | | |
| SY-4 Cert | 119 | 517 | | | | | | | | 340 | | | | | | | | | | | | | |
| BIR-1a Meas | 16 | 16 | | | | | | < 0.5 | | 7 | | 0.6 | 1.8 | | | 1.0 | | | | | | | |
| BIR-1a Cert | 16 | 18 | | | | | | 0.58 | | 6 | | 0.63 | 1.9 | | | 1.1 | | | | | | | |
| ZW-C Meas | | | 215 | | | | 1340 | 4.3 | 269 | | | 28.5 | 100 | 9.20 | 24.8 | 6.9 | | 4.3 | | | 1.9 | 1.60 | |
| ZW-C Cert | | | 198 | | | | 1300 | 4.2 | 260 | | | 30.0 | 97 | 9.5 | 25.0 | 6.6 | | 4.70 | | | 2.0 | 1.60 | |
| OREAS 101b (Fusion) Meas | | | | 20 | | | | | | | | 772 | 1330 | 122 | 378 | 49.0 | 7.70 | | 5.2 | 30.7 | 6.2 | 18.3 | 2.66 |
| OREAS 101b (Fusion) Cert | | | | 21 | | | | | | | | 789 | 1331 | 127 | 378 | 48 | 7.77 | | 5.37 | 32.1 | 6.34 | 18.7 | 2.66 |
| NCS DC86318 Meas | | | | | | | | | 11.4 | | | 1900 | 399 | 713 | 3250 | 1650 | 18.1 | 2220 | 500 | 3140 | 579 | 1720 | 262 |
| NCS DC86318 Cert | | | | | | | | | 11.88 | | | 1960 | 432 | 737 | 3429 | 1725 | 18.91 | 2168 | 468 | 3224 | 560 | 1750 | 271 |
| USZ 25-2006 Meas | | | | | | | | | | | | 18800 | 29900 | 2740 | 8350 | | | | | | | | |
| USZ 25-2006 Cert | | | | | | | | | | | | 19300 | 29000 | 2800 | 8800 | | | | | | | | |
| DNC-1a Meas | 17 | 40 | | | | | | | | 109 | | | | | | | | | | | | | |
| DNC-1a Cert | 18.0 | 38.0 | | | | | | | | 118 | | | | | | | | | | | | | |
| BCR-2 Meas | 36 | 189 | | | | | | | | 710 | | | | | | | | | | | | | |
| BCR-2 Cert | 37 | 188 | | | | | | | | 683 | | | | | | | | | | | | | |
| USZ 42-2006 Meas | | | 34 | 35 | | | | | | | | 20300 | 27800 | 2310 | 6290 | 498 | 83.0 | | | | | | |
| USZ 42-2006 Cert | | | 31.00 | 34.40 | | | | | | | | 21100 | 27600 | 2300 | 6500 | 539 | 87.22 | | | | | | |
| REE-1 Meas | | | 3950 | | | | 497 | | 1.1 | | | 1620 | 3900 | 438 | 1450 | 382 | 23.3 | 410 | 110 | 878 | 203 | 695 | 108 |
| REE-1 Cert | | | 4050 | | | | 498 | | 1.07 | | | 1661 | 3960 | 435 | 1456 | 381 | 23.5 | 433 | 106 | 847 | 208 | 701 | 106 |
| W-2b Meas | 21 | 96 | 8 | | | | | 0.6 | 0.9 | 181 | | 10.3 | 22.4 | | 12.7 | 3.4 | 1.00 | | 0.6 | 3.8 | 0.7 | | |
| W-2b Cert | 24.0 | 94.0 | 7.90 | | | | | 0.790 | 0.990 | 182 | | 10.0 | 23.0 | | 13.0 | 3.30 | 1.00 | | 0.630 | 3.60 | 0.760 | | |
| Method Blank | < 2 | < 4 | | | | | | | | < 3 | | | | | | | | | | | | | |
| Method Blank | | | < 1 | < 2 | < 0.5 | < 0.2 | < 1 | < 0.5 | < 0.5 | | < 0.4 | < 0.1 | < 0.1 | < 0.05 | < 0.1 | < 0.1 | < 0.05 | < 0.1 | < 0.1 | < 0.1 | < 0.1 | < 0.1 | < 0.05 |

| Analyte Symbol | Yb | Lu | Hf | Ta | W | Tl | Pb | Th | U |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Unit Symbol | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| Lower Limit | 0.1 | 0.04 | 0.2 | 0.1 | 1 | 0.1 | 5 | 0.1 | 0.1 |
| Method Code | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS | FUS-MS |
| NIST 694 Meas | | | | | | | | | |
| NIST 694 Cert | | | | | | | | | |
| GBW 07113 Meas | | | | | | | | | |
| GBW 07113 Cert | | | | | | | | | |
| SY-4 Meas | | | | | | | | | |
| SY-4 Cert | | | | | | | | | |
| BIR-1a Meas | | | | | | | < 5 | | |
| BIR-1a Cert | | | | | | | 3 | | |
| ZW-C Meas | 14.7 | 2.31 | 9.8 | 86.1 | 335 | 33.8 | | 43.6 | 19.0 |
| ZW-C Cert | 14 | 2.20 | 9.7 | 82 | 320 | 34 | | 43 | 20.0 |
| OREAS 101b (Fusion) Meas | 17.4 | 2.59 | | | | | < 5 | 35.6 | 399 |
| OREAS 101b (Fusion) Cert | 17.6 | 2.58 | | | | | 20 | 37.1 | 396 |
| NCS DC86318 Meas | 1770 | 253 | | | | | | 67.4 | |
| NCS DC86318 Cert | 1844 | 264 | | | | | | 67.0 | |
| USZ 25-2006 Meas | 52.3 | | | | | | | | |
| USZ 25-2006 Cert | 54.5 | | | | | | | | |
| DNC-1a Meas | | | | | | | | | |
| DNC-1a Cert | | | | | | | | | |
| BCR-2 Meas | | | | | | | | | |
| BCR-2 Cert | | | | | | | | | |
| USZ 42-2006 Meas | 17.2 | | | | | | 1670 | 977 | |
| USZ 42-2006 Cert | 17.85 | | | | | | 1600 | 946 | |
| REE-1 Meas | 690 | | 474 | | | | | 744 | 146 |
| REE-1 Cert | 678 | | 479 | | | | | 719 | 137 |
| W-2b Meas | 2.0 | | 2.5 | 0.5 | | | | | 0.5 |
| W-2b Cert | 2.10 | | 2.60 | 0.500 | | | | | 0.530 |
| Method Blank | | | | | | | | | |
| Method Blank | < 0.1 | < 0.04 | < 0.2 | < 0.1 | < 1 | < 0.1 | < 5 | < 0.1 | < 0.1 |