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NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America

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WHERE GRADE MATTERS

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1.0 SUMMARY

1.1 Introduction

Micon International Limited (Micon) has been retained by G2 Goldfields Inc. (G2 Goldfields or the Company) to prepare an updated 2025 Mineral Resource Estimate (MRE) and a Preliminary Economic Assessment (PEA) for the Oko Gold Project (Oko Project, the Project or the Mineral Project) located in the Cuyuni Mazaruni Region (Region 7) of the Cooperative Republic of Guyana, South America. The updated 2025 MRE covers the North Oko, New Oko, Northwest Oko, Ghanie, and Main Oko deposits. G2 Goldfields has also requested that Micon compile and disclose the results of the updated 2025 MRE and PEA in a National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects Technical Report.

This report discloses technical information, the presentation of which requires the Qualified Persons (QPs) to derive sub-totals, totals and weighted averages that inherently involve a degree of rounding and, consequently, introduce a margin of error. Where these occur, the QPs do not consider them to be material.

The conclusions and recommendations of this report reflect the QPs' best independent judgment in light of the information available to them at the time of writing. Micon and the QPs reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

This report is intended to be used by G2 Goldfields subject to the terms and conditions of its agreement with Micon. That agreement permits G2 Goldfields to file this report as a Technical Report on SEDAR (www.sedarplus.com) pursuant to Canadian securities legislation, or with the Securities and Exchange Commission (SEC) in the United States.

Neither Micon nor the individual QPs have, nor have they previously had, any material interest in G2 Goldfields or related entities. The relationship with G2 Goldfields is solely a professional association between the client and the independent consultants. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

Micon and the QPs are pleased to acknowledge the helpful cooperation of G2 Goldfields management, personnel and geologists on site, all of whom made any and all data requested available and responded openly and helpfully to all questions, queries and requests for material.

This report supersedes and replaces all prior Technical Reports written for the Oko Project.

1.2 Location, Property Description and Ownership

The Oko Project is located in the Cuyuni-Mazaruni Region (Region 7) of north-central Guyana. The Project is centred around the geographic coordinates 6° 26' 20" N and 59° 09' 35" W, which correspond to 712,000 m N and 262,000 m E in the UTM coordinate system, Provisional South American Datum 1956 (PSAD56), zone 21N.

The Mineral Project lies approximately 120 km west-southwest of Georgetown, the capital city, and 60 km west of the town of Bartica.

The Mineral Project is accessed by a combination of boat and truck, using rivers and logging roads, from the town of Bartica and the Itaballi crossing on the Mazaruni River. Bartica can be reached from Georgetown, the capital of Guyana via a short flight from Eugene F. Correia Airport or a drive on a paved highway and laterite roads which are well maintained.

The mineral concessions of the Oko Project cover a total area of approximately 18,003 acres (or approximately 7,287 hectares), and consist of two Prospecting Licences, three Medium Scale Mining Permits (MSMP) and three Prospecting Permit Medium Scale (PPMS), previously held in the name of three (3) title holders namely, M. Viera and A. Ghanie and W. Amsterdam. The eight MSMPs originally held by M. Viera have been converted to a large-scale Prospecting Licence. Three of the four A. Ghanie permits have been transferred to G2 Goldfields' country manager and trustee Ms. Violet Smith and have also been converted to a large-scale Prospecting Licence.

The Oko, Ghanie and New Oko properties contain 100% of the Company's gold resources that include the OMZ, Ghanie. Northwest Oko, North Oko and New Oko gold deposits. G2 Goldfields has a 100% interest in the Project, which is subject to a royalty by the Government of Guyana. Precedence for this royalty rate from multiple large scale mining agreements in Guyana indicates a rate of 8% for open pit gold production and 3% for underground gold production. G2 Goldfields has not negotiated any large-scale mineral agreements to date with the Government of Guyana, in respect of the Oko Project.

Surveys of the property boundaries are currently being performed. The property boundaries are defined by standard geographic coordinates (latitude and longitude) using the PSAD56 Datum.

1.3 INFRASTRUCTURE, CLIMATE AND TOPOGRAPHY

The Project area is traversed by logging roads built by forestry companies and local roads cut by the local miners to access their various workings. The local miners' camps, and small shops that emerge, are mainly temporary wooden structures or even just fly-camps with tarpaulin covers. It is common practice for the local miners to move to other locations as their alluvial gold workings become depleted. The shops usually follow the local miners once the working become depleted.

The climate is described as Equatorial and is characterized by two wet and two dry seasons. The annual precipitation ranges from 1,500 mm to 2,600 mm. The minimum and maximum temperatures are respectively 16°C and 38°C, which corresponds to an annual average of 28°C. Exploration and mining activities can be conducted throughout the year but might get hampered periodically by the high rainfall.

The area of the Oko Project consists of rolling hills. The elevation varies from 100 metres above sea level (masl) to 250 masl. The main rivers on the Mineral Project are the Aremu and Oko Rivers, and they belong to the basin of the Cuyuni River, which originates in the Guiana Highlands of Venezuela.

1.4 History

Local artisanal miners, called “pork-knockers[1]”, discovered the free gold along the Aremu River and started alluvial panning and mining in the late 19th century. The documented exploration history for the Aremu-Oko area starts in the early 1900’s. The short summary is prepared from the Golden Star Resources final report to the Guyana Geology and Mines Commission (GGMC) (Golden Star Resources, 1993).

The United Nations (1965 to 1969) financed regional and geochemical surveys in Guyana. An airborne geophysical survey identified several airborne geophysical anomalies along the Aremu-Oko mineralized trend.

The Golden Star and Cambior Joint Venture (1991 to 1993) completed a soil sampling program and collected 1,266 soil samples, covering mainly the Tracy structure. The company completed an airborne magnetic survey which outlined the different lithological units and some of the geological structures, such as contacts, shear and fault zones.

In 1997, Exploration Brex Inc. completed a total of 58.1-line km of magnetics and very low frequency (VLF) electromagnetics and a 58.9-line km horizontal loop (Max-Min) survey. As a result of the ground geophysical survey the Aremu-Oko shear zone has been traced for 1.0 km in length and up to 300 m in width. Grab samples and samples from trenching from the Oko shear returned up to 17.05 g/t gold.

Guyana Precious Metals Inc. (2011 to 2013) conducted reconnaissance prospecting and sampling. Geological structures (faults, shear zones and folds), including the Aremu trend were identified on the ground, the bottom of the Aremu pit was mapped, and the entrances of old underground workings were found. Nine rock samples were collected and sent to the ACME laboratory in Georgetown, Guyana for assaying. The assay results for gold ranged from 0.34 g/t Au to 51.01 g/t Au.

1.5 Geological Settings and Mineralization

1.5.1 Regional Geology

The Oko Project is located in the Guiana Shield which includes parts of Venezuela, Guyana, Suriname and French Guiana and Brazil.

The oldest rocks in the Guiana Shield are the Imataca Complex basement rocks which are composed of Archean-age formations of high-grade metamorphic rocks and dispersed granitoid plutons, all older than 3.0 Ga (billion years ago).

The Lower Proterozoic Supracrustal rocks of the Guiana Shield consist of metasediments and mainly folded acid and intermediate metavolcanics. They are overlain by variably oriented layers of

[1] Pork-knockers are freelance Guyanese prospectors who mine for diamonds and gold in the alluvial plains of the Guyanese interior. Pork-knockers have been responsible for discovering large deposits of gold and diamonds. The name "pork-knockers" refers to their regular diet of pickled pork of wild pig that is often eaten at the end of the day. Caribbean author A. R. F. Webber suggested that the term may have originated as "pork-barrel knocker".

sandstones, quartzites, shales and conglomerates. Together, these supracrustal rocks from the lower volcano-sedimentary groups and the upper sedimentary groups are intruded by a suite of intrusive rocks that occur as batholiths and vary in equivalent composition from diorite to granite. The supracrustal rocks and these batholith intrusions are overlain in the western part of the shield by the Early to Middle Proterozoic Roraima Supergroup.

The Roraima Supergroup consists mainly of continental sedimentary rocks, interbedded with volcanics, and intruded by sills and dykes. These Precambrian sediments include quartz sandstones, quartzites, and conglomerates presumed to be 1.78 Ga to 1.95 Ga in age. All the units above are then intruded by sills or dykes of younger mafic intrusive rocks with compositions equivalent to dolerite or gabbro. The age of the younger granitic and volcano-sedimentary supracrustal complex that hosts most of the gold mineralization within the Guiana Shield is assumed to range from 2.2 Ga to 2.0 Ga.

Based on tectonic and geochronological data, it is assumed that the Amazonian and West African Craton were part of the Gondwana continent and were joined before the opening of the Atlantic Ocean during the Mesozoic Era.

The West African Craton is known for multiple gold deposits, hosted in the lower Proterozoic volcano-sedimentary sequences.

A large part of the Guiana Shield is still underexplored, due to its sparse population, limited rock outcrops, and the dense tropical forest. The gold discoveries in Venezuela (Las Christinas, El Callao and others in the Kilometre 88 district), Guyana (Omai, Aurora Toroparu, Eagle Mountain, Oko West and Oko Ghanie), and Suriname (Gros Rosebel, Merian and Antino) and the numerous small scale and alluvial mining and exploration activities have demonstrated the gold potential of the Guiana Shield.

1.5.2 Property Geology

The property geology is based on field data collected by the G2 Goldfields exploration team, and on three internal unpublished reports compiled by Dr. Brett Davis summarizing the geology and structural features of the Main Oko, Ghanie and Northwest Oko deposits.

1.5.2.1 Regolith Domains

The classification of regolith domains within the Oko Project are as follows:

1. Backfill.

   This is usually a thin layer of material that may be present due to earth movement required for drill pad preparation. It is usually up to 4 m in thickness and comprises of a weakly consolidated mix of whatever material is close by at surface, typically saprolite.

2. Saprolite.

   This domain represents weathered bedrock that is now in the form of oxide and clay minerals that can be amenable to free digging. It is typically between 15 m to 75 m thick, and the thickness can be dependent on the host rock composition and other factors. The upper portion of the saprolite domain is sometimes a texture-less mass of clay and oxide minerals, which can be sub-classified as the upper saprolite. Below this, some in-situ rock textures and geological structures may be preserved and mappable in the lower saprolite domain. Although there is sometimes a transition zone where there is a mix of the underlying bedrock and free-dig oxide material, in many instances this domain is less than 5 m thick. Due to this reason, it was not included in a separate regolith domain and was instead included as part of the saprolite domain.

3. Fresh Rock

   The fresh rock domains consist mainly of the volcano-sedimentary rocks of the lower Barama Group rocks, and the upper Cuyuni basin sediments. This regolith domain represents the unweathered rocks and typically lies between 35 m to 75 m vertical.

1.5.2.2 Lithology

The main rock types that were identified across the property belong to:

1. The lower volcano-sedimentary Barama Group.

   The greenstone supracrustal rocks that comprise the lower volcano-sedimentary Barama Group are a group of metamorphosed mafic to intermediate chlorite bearing volcanic rocks, and thinly bedded chloritic mudstones and siltstones (uncommon) that were derived from them. The volcanic rocks have sub-units that vary in texture and composition. A magnetite-bearing phaneritic textured mafic unit from this group, identified in the field as the magnetite-diorite, is the main host rock at the Ghanie deposit. A finer grained, mostly aphanitic rock with similar mafic constituents is the main host rock to Shear 1 at the OMZ deposit, which occurs at its footwall contact with various units.

2. The Cuyuni basin sediments.

   The Cuyuni basin sediments consist of interbeds of carbonaceous shales, arenaceous siltstones and sandstones, and polymictic clast supported conglomerates. The conglomerate unit, which was seen only at the western section of the NW Oko deposit, has clasts consisting of protoliths from only the Cuyuni sedimentary group and is therefore interpreted to be an intra-basin conglomerate. The carbonaceous mudstones and arenaceous siltstones are the host rocks at Northwest Oko deposit, Oko Main deposit and to the southern end of the Ghanie deposit.

3. Younger granite intrusions (Batholiths and Dykes).

1.5.3 Geological Structures

The principal structure that occurs at the property scale is the shear zone which hosts the Oko Main and Ghanie deposits. The shear structure which hosts the economic mineralization for these two deposits is mineralized over a strike length of at least 2.4 km. However, the same structure continues further south beyond the G2 property boundary also hosts G Mining Ventures Corp's. (G Mining) Oko West gold deposit, thereby giving the shear zone a total metal inventory of over 9 million ounces of gold in all resource categories over approximately a strike length of 5.5 km. This shear zone has a dip angle of between 60 to 65 degrees and a dip direction of between 82 to 95 degrees at the deposit-scale. The kinematics on the shear zone has been documented by Davis et.al. (2023 and 2024) as being east side up - sinistral slip, making this an oblique shear zone that is recorded as the 3rd identifiable deformation event in the drill core of both the Oko Main and Ghanie gold deposits.

Recent diamond drilling a further 3 km north of the Oko Main deposit has confirmed that the structure continues further north (North Oko Zone) with the similar kinematics, strain intensity and affecting similar host rocks to the OMZ and Ghanie deposits. Although economic grades of mineralization are yet to be intersected by drilling, this confirms that the targeted shear structures are within a deformation corridor that continues for tens of kilometres.

1.5.4 Structural Geology and Mineralization

The OMZ gold deposit contains six mineralized shear zones which occur mainly on lithological contacts. It is to be noted that this is simply a function of the host rock contacts being subparallel to the shear zones at the OMZ deposit area, as to the north and south of the deposit these shear zones have been observed to cross-cut multiple lithologies. These shear zones are the principal controlling feature to gold mineralization within the deposit. They are all subparallel to each other, and on average have an orientation of dip direction of 090 degrees, and a dip angle of 65 degrees. These are both variable though, especially to the south of the deposit where the structures and host rocks rotate to a different orientation that averages a dip direction of 045 degrees and dip angle of 60 degrees. These mineralized shears in the OMZ deposit have variable widths. Shear zones 3, 4 and 5 which accounts for most of the high-grade mineralization in laminated quartz reefs generally have a width range of 5 m to 10 m. Most of the quartz reefs within these three shears vary between 1.5 m and 3 m in width.

The Ghanie deposit consists of a principal shear structure on the eastern contact of the Ghanie diorite and any rock type that is in contact with it. This principal structure, the Ghanie main shear zone has an average orientation of dip direction of 081 degrees, and dip angle of 63 degrees. The Ghanie main shear generally varies in width from 10 m to 35 m. Within this structure, there is usually a zone of more intense strain accumulation approaching the footwall contact with the shear zone which is adjacent to the rigid body Ghanie diorite. This intense zone of straining is the host of generally higher-grade mineralization, and has an average width of 5 m, but can dilate to be up to 10 m width in some areas.

The NW Oko deposit is controlled by two main structure sets. A secondary set with an average dip direction of 005 degrees, and dip angle of 62 degrees (S2) and a principal shear set oriented with an average dip direction of 057 degrees and a dip angle of 55 degrees (S3). The mineralization is associated with 0.5 m to 5 m wide quartz reefs in carbonaceous mudstones within these shear zones, and with <0.3 m wide quartz vein arrays and breccia zones in the more competent lithologies adjacent to these mudstones. Broader widths of mineralization up to 50 m in width down hole occur where these two structure sets intersect each other. The mineralized intervals generally vary between 10 m to 50 m.

Gold mineralization in the host shear structure of the New Oko deposit has been defined for a strike length of approximately 720 m and a depth of about 350 m. The mineralization is typically about 30 m thick but can dilate to true widths of 48 m in some areas. Two distinct cleavages have been identified in the shear zone which have a direct association with gold mineralization (Figure 7.35). An earlier formed foliation, classed as S1 is the more penetrative fabric and has a mean orientation of 70/341 (dip angle/dip direction). This fabric has been observed with dip angles lower than 50 degrees. It is affected by a subsequent shear deformation which is dominantly dip slip kinematics. This shear cleavage was classified locally as S2 and has a mean orientation of 86/349. It was consistently observed with apparent slip of southeast blocks moving upwards relative to northwest blocks. The timing of sulphide emplacement (and thus mineralization) was constrained to be at the early stages of this 2nd deformation event. Pyrite mineralization though present in both cleavage sets is preferentially occupying S1 fabrics, but some crystals are affected by the D2 deformation. The intersection lineation between these two fabrics also parallel the trends of higher-grade continuity within the plane of the shear zone, with the dominant linear trend being approximately 38/058 and the subordinate linear trend being 15/255 (plunge angle/plunge direction). To date, there has not been a reconciliation between the deformation history documented at the New Oko deposit, and those recognized at the OMZ-Ghanie system.

1.6 Deposit Types

The geochemical results and the structural interpretations suggest that the in-situ gold mineralization can be categorized as an orogenic gold deposit type (also known as mesothermal gold deposit type).

The so-called orogenic gold deposits are emplaced during compressional to transgressional regimes and throughout much of the upper crust, in deformed accretionary belts adjacent to continental magmatic arcs (Groves et al, 1998).

Orogenic gold deposits are formed as a result of circulation and disposition of hydrothermal fluids, other than magmatic solutions. These deposits are associated with magmatism, and the intrusions are the only heat source, but the gold-bearing solutions are formed with the participation of metamorphic fluids and meteoritic or sea water in the crust.

1.7 General Exploration Programs

1.7.1 General Discussion

The following exploration activities have been completed and in some cases are still ongoing by G2 Goldfields on the Oko Project:

1. Stream Sediment Sampling.
2. Field Mapping, Channel and Grab Sampling.
3. Soil Sampling.
4. Trenching.
5. Drilling.

1.7.2 Stream Sediment Sampling

The New Oko deposit was first discovered by a stream sediment sampling program conducted in 2022. This program was aimed at identifying anomalous drainage catchment areas within the greenstone belt between the Aremu and Bartica batholiths to the north and northeast of the OMZ deposit. The stream sediment sampling was conducted by screening 500 g of active stream media to below 80 mesh size in the field and analysing the undersize fraction for gold using fire assay with an atomic absorption finish which has a 4 parts per billion (ppb) lower detection limit (MSA Labs FAS-124 method). This program included 97 sample points within the New Oko property and successfully identified an anomalous zone in the northeastern section of this property group.

1.7.3 Field Mapping, Channel and Grab Sampling

A total of 431 grab samples and 330 channel samples have been completed at the Oko Project from 2016 to 2025. The majority of the sampling work has been focused on the target areas that eventually became the OMZ, Ghanie and NW Oko gold deposit discoveries.

A portion of the grab samples taken were focused on targets adjacent to the gold deposits discovered to date. Some of the grab sampling conducted in areas adjacent to the OMZ and Ghanie deposits have returned significant results. A total of 105 grab samples, or 24% of the sampling completed to date, have returned values over 1 g/t Au. Most of these values are related to the OMZ, Ghanie and NW Oko discoveries, with a peak value of 73.7 g/t Au.

Channel sampling was much more focused and almost exclusively related to the OMZ, OMZ North and NW Oko target areas. A total of 39 channel samples or 12% of the sampling completed to date have returned values over 1 g/t Au, with a peak value of 12.6 g/t Au.

Field mapping is conducted at the same time as channel and grab samples are being conducted on the property and the mapping along with the sampling has been used to identify not only the primary but secondary zones on mineralization at the Oko Project.

1.7.4 Soil Sampling

To date a total of 3,839 soil samples have been completed on the Oko Project between 2019 and 2025 in multiple programs.

The results from the soil sampling are used for outlining soil anomalies for further follow up work, including trenching and drill hole targeting. G2 Goldfields is in the process of cataloguing pulp samples from this work and executing a portable XRF scanning program on the pulp samples to assist with litho-geochemical mapping and target delineation.

The spacing of sampling varies from 200 m x 100 m spacing across most of the property, to infill samples at 25 m x 25 m spacing in selected areas. The sampling to date has clearly highlighted the NW Oko deposit, and parts of the OMZ and Ghanie deposits as anomalous zones. Other under-explored soil anomalies that were confirmed in the field include the OMZ north area and shear zones to the east of the OMZ and Ghanie deposits.

Additionally, in 2024 a soil sampling program was executed in the New Oko area to follow up on stream sediment anomalies. The initial program was a 200 m by 100 m spaced sampling grid covering an area approximately 7.2 km by 3.0 km, including the drainage basins associated with the initial stream sediment anomaly. This program resulted in the identification of an anomalous zone just upstream from the initial stream sediment anomalies. A +100 ppb gold anomaly was defined for approximately 350 m by 160 m, initially with just 5 anomalous samples across 2 sampling lines. A decision was made a few months later, in 2024, to follow up this anomaly with 50 m by 50 m soil sampling, which was successful in further defining the soil anomaly. After this infill soil sampling program, a +500 ppb gold anomaly was defined in an area approximately 160 m by 85 m which was completely within the initially defined anomaly. Although a trenching program was initially considered, the follow up program for this anomaly was conducted using diamond drilling which led to the discovery of the New Oko Deposit.

1.7.5 Trenching

A total of 150 trenches were completed on the property to date for 12,361 m. The trenches were dug with either a Doosan 225 or Doosan 300 excavator, owned by G2 Goldfields. The ground was cleared of vegetation, and topsoil removed in the upper bench to expose the upper saprolite layer. A 1.5 m deep excavation was then made into the saprolite to expose the underlying geology. The trenches were then mapped, and areas of potential mineralization were identified. Those areas were sampled in horizontal channels which are typically 1.5 m in length.

The trenches focused on following up soil anomalies, and anomalies of grab and channel samples in the Ghanie area, NW Oko deposit and to the north of the OMZ deposit. The assay results have assisted in confirming the mineralization within the interpreted shear zones and outside of the known deposits and assisted in delineating the mineral resources on the property.

1.7.6 Drilling

Drilling is a critical and integral part of any advanced exploration program and as such it will be discussed separately from the general field mapping and sampling programs noted here.

1.8 Drilling Programs

The drilling programs at the Oko Project totals 852 drill holes totalling 197, 537 m. Drilling programs were focused on delineating the OMZ, Ghanie, NW Oko and New Oko deposits. In each of these deposits, mineralized shear zones were intersected and successfully delineated to facilitate mineral resource estimations to various vertical depths. The host rocks mainly included carbonaceous mudstones, arenaceous siltstones and magnetite bearing mafic volcanics and intrusions.

The drilling operations were conducted by two drilling contractors that employ mostly Guyanese staff (Songela and Orbit Drilling). The rigs used were a combination of mechanical and hydraulic driven rigs of various models. The drill holes are drilled to HQ size up to a few drill runs past the top of fresh rock interface, after which a conversion to NQ sized core drilling is undertaken.

Any drilling in the secondary mineralized zones on the Oko Project has the objective to identify new gold-bearing geological structures which may eventually be converted to secondary deposits which could potentially be included in future MREs.

1.9 Mineral Processing and Metallurgical Testing

In 2025, G2 Goldfields engaged Intertek's Base Metallurgical Laboratories Ltd. (BML) of Kamloops, BC, Canada, to undertake a program of metallurgical testwork on mineralized composite samples representing the different deposits and lithologies contained within the Project. This preliminary program of testwork undertaken on each composite included multi-element chemical analyses, standard Bond ball mill index determinations, standard bottle roll leach tests and acid base accounting (ABA) tests. The results from the 2025 BML testwork forms the basis of the PEA process design.

A total of nine composite samples were selected by G2 Goldfields for metallurgical testing. The samples were designated as follows:

- Oko FR (Oko Main deposit, fresh (non-oxidised) samples)
- Oko SAP (Oko Main deposit, saprolite/saprock (oxidised) samples)
- Ghanie FR (Ghanie deposit, fresh (non-oxidised) samples)
- Ghanie SAP (Ghanie deposit, saprolite/saprock (oxidised) samples)
- OkoNW-FR (Oko Northwest deposit, fresh (non-oxidised) samples)
- OkoNW-SAP (Oko Northwest deposit, saprolite/saprock (oxidised) samples)
- New OKO SAP (New Oko deposit, saprolite/saprock (oxidised) samples)
- New OKO LG FR (New Oko deposit, fresh (non-oxidised) low-grade samples)
- New OKO HG FR (New Oko deposit, fresh (non-oxidised) high-grade samples)

Each of the composite samples were subjected to a standard Bond Ball Mill Work Index (BBMWI) grindability test using a 150 mesh (105 µm) closing screen. The average fresh sample BBMWI was 16.6 kWh/t and the saprolite average was 11.4 kWh/t.

A sample of each composite was ground to 80% passing (P_{80}) 75 microns and subjected to a batch gravity separation test and the gravity tailings were then leached for 48 hours using a standard bottle roll cyanidation test. Based on the results from this testwork, Micon' QP recommends using the following gold recoveries for the PEA.

Description	Gold Recovery
OKO SAP Mineralization	98%
OKO Fresh Mineralization	98%
Ghanie SAP Mineralization	96%
Ghanie Fresh Mineralization	91%
New Oko SAP Mineralization	96%
New Oko Fresh Mineralization	94%
OKO-NW SAP Mineralization	48%
OKO-NW Fresh Mineralization	48%

1.10 Updated Mineral Resource Estimate

1.10.1 General Information

The updated mineral resource estimate for the Oko Project includes the addition of the New Oko and North Oko zones to the previously interpreted Oko Main, Ghanie and Northwest Oko zones and is based upon updated metallurgical testwork and economic parameters for all zones.

The current interpretations of the mineralized zones for the Oko Project are as follows:

- The Oko Main Zone (OMZ) gold mineralization area is defined by six mineralized shear structures (S1 to S6) with five high-grade zones which are embedded within shear structures S1 to S5.

- The Ghanie Zone (GZ) gold mineralization is defined by a single main zone with fifteen splay structures developed on the hanging wall side, and three high grade zones embedded within the main Ghanie structure.

- The Northwest Oko Zone (NWOZ) contains multiple splay structures comprising ten small lenses. No high-grade zones were interpreted in this area.

- The North Oko Zone (NOZ) consists of three small lenses with no identified high-grade zones.

- The New Oko Zone (NEOZ) contains two minor splay structures and one additional lens. No high-grade zones were interpreted, and for modelling purposes all mineralized features were treated collectively as a single main zone in the mineral resource estimation.

1.10.2 CIM Standards

When conducting, reviewing and validating the MRE, G2 Goldfields and Micon's QPs used the following guidelines, published by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM):

1. The CIM Definitions and Standards for Mineral Resources and Reserves, adopted by the CIM council on May 10, 2014.

2. The CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by the CIM Council on November 29, 2019.

1.10.3 Methodology

The updated MRE discussed herein covers the Oko Main Zone (OMZ), Ghanie Zone (GZ), North Oko Zone (NOZ), Northwest Oko Zone (NWOZ) and New Oko Zone (NEOZ). For this MRE, Micon's QPs have followed the below steps:

- Compilation of previous database with the updated information and validation.
- Compilation of drill hole and channel data into a consolidated database for the Oko Project. Channel samples were included for the NWOZ, OMZ and GZ, while no channel samples were used for the NEOZ or NOZ.
- Interpretation of the mineralized domain, based on lithological and assay information.
- Capping outlier values and compositing the database, for the purpose of geostatistical analysis and performing variography.
- Generating the block model and grade interpolation.
- Validating the criteria for mineral resource classification.
- Assessing the mineral resources with "reasonable prospects for eventual economic extraction" by selecting appropriate cut-off grades and a producing a reasonable "resource-level" optimized pit-shell.
- Generating a MRE statement.
- Assessing and identifying the factors that could affect the MRE.

1.10.4 Mineral Resource Database and Wireframes for the Oko Project.

1.10.4.1 Supporting Data

The basis for the MRE presented herein was a drill hole database provided by G2 Goldfields. The database and underlying QA/QC data were validated by G2 Goldfields and Micon's QP, prior to being used in the modelling and estimation process. Table 1.1 summarizes the types and amount of data in the database and the portion of the data used for the Northwest Oko, Oko Main and Ghanie zones MRE. Table 1.2 and Table 1.3 summarize the types and amount of data in the databases and portion of the data used for the New Oko and North Oko zones MRE, respectively. It should be noted that unlike the Northwest Oko, Oko Main and Ghanie zones, the New Oko and North Oko zones did not use any trench data in the estimations.

Table 1.1
Northwest Oko, Oko Main and Ghanie Deposits' Database

Data Type	In Database	Used For the Updated 2025 Resource Estimate
Drill Collar Count	727	511
Trench Count	273	22
Assay Sample Count	66,409	17,053
Core Metreage	166,345	20,350.5

Note: Actual metres used within the resource wireframes, includes 698 m of trenching in the entire project area.

Table 1.2
New Oko Deposit Database

Data Type	In Database	Used For the Updated 2025 Resource Estimate
Drill Collar Count	108	511
Trench Count	273	22
Assay Sample Count	66,409	17,053
Core Metreage	166,345	20,350.5

Table 1.3
North Oko Deposit Database

Data Type	In Database	Used For the Updated 2025 Resource Estimate
Drill Collar Count	727	511
Trench Count	273	22
Assay Sample Count	66,409	17,053
Core Metreage	166,345	20,350.5

1.10.4.2 Topography

The Project topography was provided by G2 Goldfields as a digital terrain model (DTM) in DXF format. The DTM for this 2025 resource update used the previous 2024 high-quality Light Detection and Ranging (LiDAR) survey which allowed for the assessment of both surface and underground extraction assumptions. The topography was used to clip the wireframes projection to surface. For the North Oko zone, the same topographic surface in DXF format that used for the Ghanie and Northwest Oko zones was applied to maintain consistency across the modelled areas. For the New Oko zone, a separate topographic surface was provided by G2 Goldfields in DXF format.

1.10.4.3 Mineralization Wireframes

G2 Goldfields and Micon's QPs jointly defined the mineralized domains for OMZ, GZ and NWOZ. These were constructed using Leapfrog Software Version 2023.2.4. G2 Goldfields and Micon's QPs also jointly defined the mineralized domains for the NOZ and the NEOZ but the domains were constructed using Leapfrog Software Version 2025.2 based solely on the drill hole intercepts. All wireframes were generated based on a set of mineralized intercepts for each zone defined by Micon's QPs and validated against the geological field observations by G2 Goldfield personnel. Also, where applicable high-grade (HG) wireframes were constructed within the main vein structures to minimize the effect of grade smearing.

All diamond drill holes were snapped to the 3D wireframes to ensure that the volume to be estimated matches both the drilling data collected. For those zones where surface channel sampling was conducted the channel sample information and assays were also used to capture the surface signature of gold grades within those mineralized domains.

The structural study and analysis revealed that the mineralization in OMZ area does not get offset by the shear planes, rather the shear structures are mineralized and manifest splays of associated vein type structures merging with the main vein type structure with further drilling indicating that the mineralization of the OMZ and GZ represent one long fairly continuous zone of mineralization with multiple splays.

1.10.5 Compositing and Variography

1.10.5.1 Compositing

The selected intercepts for the Oko Main, Ghanie and Northwest Oko Zones were composited into 1.0 m equal length intervals, with the composite length selected based on the most common original sample length.

The selected intercepts for the New Oko and North Oko Zones were composited into 1.5 m equal-length intervals, with the composite length chosen based on the predominant original sample length in these datasets.

1.10.5.2 Variography

Variography is the analysis of the spatial continuity of grade for the commodity of interest. In the case of the Oko Main Zone (OMZ), Ghanie Zone (GZ) and Northwest Oko Zone (NWOZ), New Oko Zone (NEOZ) and the North Oko Zone (NOZ). The analysis was completed for each individual zone, using down-the-hole variograms and 3D variographic analysis, in order to define the directions of maximum continuity of grade and, therefore, the best parameters to interpolate the grades of each zone. Supervisor 9.0 software has been used for this exercise.

First, down-the-hole variograms were constructed for each vein, to establish the nugget effect to be used in the modelling of the 3D variograms.

Micon's QP obtained good variogram models for all the zones. They were considered sufficiently reliable to support the use of the Ordinary Kriging grade interpolation method.

No variography analysis was undertaken for OKN1 Splay 1 and OKN1 Splay 2, as the available drill hole data were considered insufficient to support reliable variogram calculation. Consequently, Inverse Distance Weighting (IDW) interpolation was applied for grade estimation within these two splay domains.

1.10.5.3 Continuity and Trends

All mineralized domains at the OMZ and GZ have similar strike and dip directions with mild variations between the main vein and splay structures. The broad trend is NNW to SSE for the OMZ and GZ, steeply dipping towards east and the trend for the NWOZ is NW-SE and steeply dipping towards NE. The continuity of the zones is generally supported both by the geology and gold grades, with regularly spaced drill hole intercepts giving sufficient confidence to the continuity, both along strike and down dip.

The mineralized domains at the New Oko and North Oko zones exhibit a broadly consistent NW–SE strike with steep dips to the northeast. At the New Oko zone, mineralization is confined to a single, well-defined main structure, supported by relatively better drill coverage and consistent gold grade distribution. In contrast, the North Oko zone is characterized by more limited drilling and locally irregular drill hole spacing, resulting in minor local variations in the interpreted geometry of the mineralized envelope. While geological interpretation and available gold grade data suggest continuity of mineralization along strike and down dip at North Oko, this continuity is interpreted with lower confidence compared to New Oko zone due to the sparser dataset.

1.10.6 Grade Capping and Rock Density

1.10.6.1 Grade Capping

Grade capping for the Oko Ghanie and Northwest Oko Areas

All outlier assay values for gold were analysed individually, by zone, using log probability plots and histograms. It was decided to cap outlier assays based on the data grouped by zone. In order to identify true outliers, and reduce the effect of short sample bias, the data were reviewed after compositing to a constant length of 1.0 m.

Grade Capping for the North Oko and New Oko Areas

All gold assay outliers for the New Oko and North Oko (OKN1) domains were reviewed using log-probability plots and histograms. To reduce the influence of short sample bias and to ensure consistency with the support used in grade estimation, the data were evaluated after compositing to a constant length of 1.5 m. Probability plots of the composited gold grades were examined to identify breaks in the grade distributions indicative of true outliers. Based on this analysis, a capping value of

8.0 g/t Au was applied to the New Oko main structure, while a capping value of 4.0 g/t Au was applied to OKN1 Splay 2. No capping was applied to OKN1 Splay 1, as the grade distribution did not exhibit a distinct high-grade population warranting top cutting.

1.10.6.2 Rock Density

Rock Density for the Oko Main-Ghanie and Northwest Oko Areas

The density data used for the Oko Main-Ghanie and Northwest Oko areas is the same as used for the previous MRE, as no new density information has been provided to the QPs by G2 personnel. Micon's QPs have created an updated weathering model for OMZ, GZ and NWOZ based on the weathering information contained in the database. The average density for each weathering zone has been applied throughout the Project (Table 1.4).

Table 1.4
Summary of the Density Measurement Data for the Oko Main, Ghanie and Northwest Oko Zones.

Weathering Zone	All Areas	
	Count	Density Mean (g/cm³)
Total	78	2.26
Upper Saprolite	17	1.52
Lower Saprolite	13	1.62
Consolidated Saprolite	4	2.14
Fresh Rock	44	2.73

Rock Density for the North Oko and New Oko Zones

The density data used for the New Oko deposit are derived from measurements available within the New Oko drillhole database and are summarized in Table 1.5. These data were reviewed and applied by Micon's QPs for the current Mineral Resource Estimate.

No density measurements are available for the North Oko area. In the absence of site-specific density information, average density values derived from the Oko Main Zone were applied to the North Oko Mineral Resource Estimate. This approach is considered reasonable given the geological similarities between the areas. Micon's QPs recommend that dedicated density measurements be collected from the North Oko area as part of any future mineral resource update.

Table 1.5
Summary of the Density Measurements by Weathering Zone for the New Oko Zone

Weathering Zone	All Areas	
	Count	Density Mean (g/cm³)
Total	82	2.28
Saprock	11	1.89
Consolidated Saprolite	19	1.51
Fresh Rock	52	2.65

Micon's QPs suggest collecting further density information from all zones as a part of any future update.

1.10.7 Mineral Resource Estimate

The only commodity of economic interest at the Oko Project is gold; no other commodities have been assessed at this time. The estimation of the deposit tonnage and grade was performed using Leapfrog Geo/EDGE software.

1.10.7.1 Responsibility for the Estimate

The updated MRE discussed in this Technical Report has been prepared by Micon team members Chitrali Sarkar, M.Sc., P.Geo. under the supervision of William J. Lewis, P.Geo. of Micon. Ms. Sarkar and Mr. Lewis are independent of G2 Goldfields. Ms. Sarkar and Mr. Lewis are Qualified Persons within the meaning of NI 43-101. However, Mr. Lewis, is the QP responsible for the MRE.

1.10.7.2 Block Model

Block Models for the Oko Main, Ghanie and Northwest Oko Areas

Two block models were constructed to represent the volumes and attributes of rock density and gold grade. Since the new domain interpretation discloses the continuity of Ghanie Zone from south to Oko Main Zone at North, a single block model has been constructed to represent OMZ and GZ. NWOZ has been represented by a separate block model.

Block Models for the North Oko and New Oko Zones

Two block models were constructed to represent the volumes and attributes of rock density and gold grade for the North Oko and New Oko zones. Because these two areas represent geologically distinct and separate orebodies, each was modelled using its own standalone block model.

The drill hole intercepts used to construct the mineralized wireframes were flagged according to the mineral envelope of each deposit. For all deposits, interpolation was performed using only the composites coded to their respective mineralized zones.

1.10.7.3 Prospects for Economic Extraction

The CIM Standards require that an estimated mineral resource must have reasonable prospects for eventual economic extraction. The mineral resource discussed herein has been constrained by reasonable mining shapes, using economic assumptions appropriate for both open pit and underground mining scenarios. The potential mining shapes are preliminary and conceptual in nature. Stope Dimensions are based on corresponding gold cut-off values depending on the material and mining method. Micon's QPs considered 10 m crown pillars in the in the areas where underground mining was shown to be economic, however the crown pillars were included in the underground resources assuming that, at the end of the mine life, the remaining crown pillars could be recovered.

The metal prices and operating costs were provided by G2 Goldfields and reviewed by Micon's QPs as being appropriate to be used for the resource estimate. Table 1.6 summarizes the open pit and underground economic assumptions upon which the resource estimate for the Oko Project is based.

The economic parameters were used to calculate a breakeven gold cut-off grade for open pit and underground mining scenarios. The calculated gold cut-off grades to report the MRE for surface mining vary from 0.23 g/t Au to 0.48 g/t Au in saprolite, and 0.28 g/t Au to 0.30 g/t Au in fresh rock. For underground mining the reporting cut-off grades vary in fresh rock from 1.21 g/t Au to 1.30 g/t Au. Mined out voids were discounted from the S3, S4 and S5 zones. The shapes of the voids were estimated from limited data for the underground workings.

Table 1.6
Summary of Economic Assumptions for the Mineral Resource Estimate

Parameters	Description	Units	Value Used
Economic	Gold Price	US$/oz	2,500
	Mining Cost OP - SAP	US$/t	2.5
	Mining Cost OP - ROCK	US$/t	2.75
	Mining Cost UG	US$/t	75
	Processing Cost CIL SAP	US$/t	12
	Processing Cost CIL ROCK	US$/t	15
	General & Administrative Cost	US$/t	2.5
	Total Cost OP - SAP	US$/t	17
	Total Cost OP - ROCK	US$/t	20.25
	Total Cost UG	US$/t	92.5
	Royalty Open Pit	%	8
	Royalty Underground	%	3
	New Oko Deposit Transportation	US$/oz	8.0
Mining	Slope Angle SAP	degrees	30
	Slope Angle ROCK	degrees	50
	UG Minimum Mining Width	m	1.5
Metallurgical Recovery Saprolite (SAP) and Fresh Rock (FR)	Oko Main SAP	%	98
	Oko Main FR	%	98
	Ghanie SAP	%	96
	Ghanie FR	%	91
	NW Oko SAP	%	48
	NW Oko FR	%	48
	New Oko SAP	%	93
	New Oko FR	%	95
	N Oko SAP*	%	98
	N Oko FR*	%	98

Note: *The N Oko zone has no independent metallurgical testwork conducted on it at this time, as it is similar in metallurgy to the Oko Main zone the preliminary metallurgical recovery is assumed to be the same as the Oko Main zone and the resources will remain categorized as inferred until metallurgical testwork can confirm recoveries for this zone.

1.10.7.4 Mineral Resource Classification

Micon's QP has classified the mineral resources at the Oko Project in the Indicated and Inferred categories. No mineral resources have been currently classified as Measured.

The Indicated mineral resources were classified on each shear zone for those blocks informed by at least four drill holes with even spatial distribution along strike and down dip using composites up to 60 m apart. Shear Zones S1 to S5 at OMZ and GMZ contained reasonable areas of Indicated mineral resources.

Micon's QP has categorized almost 40% of the OMZ and GMZ mineral resources in the Indicated category earlier in 2025, as infill drilling increased the confidence in the interpretation of blocks as a result of unifying the prior Oko-Ghanie geological models into a single model. However, it is important to note that there are still uncertainties regarding the underground volumes mined out within the Oko high grade zones, Micon's QP discounted these volumes as per the vertical map information provided by G2 Goldfields as of 2022 since there has been no underground mining after that year.

All remaining blocks to the full extent of the interpreted wireframes on OMZ, Ghanie and NWO are categorized in the Inferred category.

Micon's QP has classified the New Oko mineral resources in the Indicated and Inferred categories. Indicated mineral resources were defined in areas where drillhole spacing and distribution provide reasonable confidence in geological interpretation and grade continuity both along strike and down dip. The remaining blocks within the interpreted mineralized wireframes, where drill spacing is wider or continuity is less certain, have been classified as Inferred.

For the North Oko zone, both the lack of metallurgical testwork to determine the actual metallurgical recovery for this zone and the current level of drilling are insufficient to support classification above the Inferred category. As a result, no mineral resources within the interpreted wireframes at North Oko have been classified as Measured or Indicated. Both metallurgical testwork and additional infill drilling will be required to support any future upgrade to higher mineral resource classifications.

1.10.8 Mineral Resource Estimate

The updated MRE for the Oko Project is summarized in Table 1.7 and further abridged in Table 1.8. The effective date of this mineral resource estimate is November 20, 2025, and the estimate is reported using at various cut-off grades, as stated at Section 1.10.7.3.

Table 1.7
Detailed Open Pit and Underground Updated Mineral Resource Estimates for the Oko Project, Effective as of November 20, 2025*

Deposit	Mining Method	Rock type	Recovery (%)	Category	Cut-off Grade (g/t Au)	Tonnage (t)	Average Grade (g/t Au)	Contained Gold (oz)
New Oko	OP	Saprolite and Saprock	93	Indicated	0.25	1,823,000	1.09	64,000
				Inferred	**0.25**	**153,400**	**0.68**	**3,400**
		Fresh	95	Indicated	0.29	3,267,000	1.24	129,800
				Inferred	0.29	1,116,000	0.91	32,700
	UG	Fresh	95	Indicated	1.25	18,000	1.90	1,100
				Inferred	1.25	590,000	2.05	38,900
	Total OP+UG			**Total Indicated**		**5,108,000**	**1.19**	**194,900**
				Total Inferred		**1,859,000**	**1.25**	**75,000**
North Oko	OP	Saprolite and Saprock	98	Indicated		-	-	-
				Inferred	0.23	368,000	0.93	11,000
		Fresh	98	Indicated		-	-	-
				Inferred	0.28	925,000	0.72	21,500
	Total OP			**Total Indicated**		**-**	**-**	**-**
				Total Inferred		**1,293,000**	**0.78**	**32,500**
Northwest Oko	OP	Saprolite and Saprock	48	Indicated		-	-	-
				Inferred	0.48	374,000	0.94	11,300
	Total OP			**Total Indicated**		**-**	**-**	**-**
				Total Inferred		**374,000**	**0.94**	**11,300**
Ghanie	OP	Saprolite and Saprock	96	Indicated	0.24	55,000	0.54	900
				Inferred	0.24	1,271,000	0.99	40,500
		Fresh	91	Indicated	0.30	6,519,000	1.86	389,400
				Inferred	0.30	2,857,000	1.02	93,300
	UG	Fresh	91	Indicated	1.30	1,064,000	6.45	220,800
				Inferred	1.30	7,409,000	4.72	1,123,300
	Total OP+UG			**Total Indicated**		**7,638,000**	**2.49**	**611,100**
				Total Inferred		**11,537,000**	**3.39**	**1,257,100**
Oko Main	OP	Saprolite and Saprock	98	Indicated	0.23	489,000	1.62	25,400
				Inferred	0.23	483,000	0.74	11,500
		Fresh	98	Indicated	0.28	643,000	2.30	47,600
				Inferred	0.28	26,000	0.91	800
	UG	Fresh	98	Indicated	1.21	1,693,000	13.63	741,600
				Inferred	1.21	2,398,000	6.77	522,100
	Total OP+UG			**Total Indicated**		**2,825,000**	**8.97**	**814,600**
				Total Inferred		**2,907,000**	**5.72**	**534,400**
Total Oko Project	OP			Indicated		12,796,000	1.60	657,100
				Inferred		7,573,000	0.93	226,000
	UG			Indicated		2,775,000	10.80	963,500
				Inferred		10,397,000	5.04	1,684,300
	Total OP+UG			**Total Indicated**		**15,571,000**	**3.24**	**1,620,600**
				Total Inferred		**17,970,000**	**3.31**	**1,910,300**

*For resource notes, please see those below Table 1.8.

Table 1.8
Summary of the Open Pit and Underground Updated Mineral Resource Estimates for the Oko Project, Effective as of November 20, 2025

Deposit	Mining Method	Category	Tonnage (t)	Average Grade (g/t Au)	Contained Gold (oz)
Oko Main Zone (OMZ)	Surface Open Pit (OP)	Indicated	1,132,000	2.00	73,000
		Inferred	509,000	0.75	12,300
	Underground (UG)	Indicated	1,693,000	13.63	741,600
		Inferred	2,398,000	6.77	522,100
	OP + UG	Total Indicated	2,825,000	8.97	814,600
		Total Inferred	2,907,000	5.72	534,400
Ghanie Zone (GZ)	Surface (OP)	Indicated	6,574,000	1.85	390,300
		Inferred	4,128,000	1.01	133,800
	Underground (UG)	Indicated	1,064,000	6.45	220,800
		Inferred	7,409,000	4.72	1,123,300
	OP + UG	Total Indicated	7,638,000	2.49	611,100
		Total Inferred	11,537,000	3.39	1,257,100
Northwest Oko (NWO)	Surface (OP)	Total Inferred	374,000	0.94	11,300
North Oko Zone (NOZ)	Surface (OP)	Total Inferred	1,293,000	0.78	32,500
New Oko Zone (NEOZ)	Surface (OP)	Indicated	5,090,000	1.19	193,800
		Inferred	1,269,400	0.88	36,100
	Underground (UG)	Indicated	18,000	1.90	1,100
		Inferred	590,000	2.05	38,900
	OP + UG	Total Indicated	5,108,000	1.19	194,900
		Total Inferred	1,859,000	1.25	75,000
Total Oko Project	**OP + UG**	**Total Indicated**	**15,571,000**	**3.24**	**1,620,600**
		Total Inferred	**17,970,000**	**3.31**	**1,910,300**

Notes:

1. The effective date of this Mineral Resource Estimate (MRE) is November 20, 2025.
2. The MRE presented above uses economic assumptions for both surface mining in saprolite and fresh rock, and underground mining in fresh rock only.
3. The MRE has been classified in the Indicated and Inferred categories following spatial continuity analysis and geological confidence. There are no Measured resources at the Oko Project this time.
4. The calculated gold cut-off grades to report the MRE for surface mining vary from 0.23 g/t Au to 0.48 g/t Au in saprolite, and 0.28 g/t Au to 0.30 g/t Au in fresh rock. For underground mining the reporting cut-off grades vary in fresh rock from 1.21 g/t Au to 1.30 g/t Au.
5. The following economic parameters were used for generating cut-off grades; 1) A gold price of US$2,500/oz., 2) Metallurgical recoveries for the New Oko deposit are 93% in saprolite and 95% in fresh rock, for the North Oko and Oko Main deposits are 98% in saprolite and 98% in fresh rock, for the Ghanie are 96% in saprolite and 91% in fresh rock, and for Northwest Oko deposit are 48% in saprolite and 48% in fresh rock, 3) Mining open pit costs of US$2.5/t in saprolite and US$2.75/t in fresh rock were used with underground mining costs of US$75.0/t, 4) Processing costs of US$12/t for saprolite and US$15/t for fresh rock, 5) A General and Administration cost of US$2.5/t, 6) For the New Oko deposit a transportation cost of $8/oz of gold was added, 7) Royalties of 8% for surface mining and 3% for underground mining were applied to all deposits.
6. For surface mining the open pits used slope angles of 30° in saprolite and 50° in fresh rock.
7. Micon's QP has considered that the transition between the OP mining and UG mining scenarios will result in the need for crown pillars. However, at this time, the crown pillars are considered to be recoverable, therefore Micon's QP has considered them as part of the MRE.
8. The Oko Main deposit has had subcontracted mid-scale miners engaged in underground mining operations on the licence in the past. G2 Goldfields has provided Micon's QP with digitized vertical maps of the voids, as of 2022, and the current mineral resources have been discounted based upon this information. However, there are no updated surveys, maps or production records for the underground mining operations from 2022 to present. G2 Goldfields is of the belief that there are no subcontracted miners currently present on the Oko, Ghanie and New Oko claims.
9. The Oko and Ghanie block models are orthogonal and use a parent block size of 10 m along strike, 3 m across strike, and 5 m in height, with minimum child block of 2 m x 0.5 m x 1 m. The Northwest Oko block model is rotated to 307 degrees, and uses a parent block size of 10 m along strike, 3 m across strike, and 10 m in height, with a minimum child block of 2 m x 1 m x 2 m. The Oko North block model is rotated 31 degrees, and uses a parent block size of 12 m along strike, 6 m across strike, and 6 m in height, with a minimum child block of 6 m x 1.5 m x 3 m. The New Oko block model is rotated 60 degrees, and uses a parent block size of 12 m along strike, 3 m across strike, and 3 m in height, with a minimum child block of 6 m x 1.5 m x 1.5 m.
10. The open pit optimization uses a re-blocked size of; 1) 9 m long by 10 m wide by 10 m high for the Oko Main and Ghanie deposits, 2) 9 m long by 12 m wide by 9 m high for the New Oko deposit, 3) 12 m long by 12 m wide by 12 m high for the North Oko deposit, 4) 9 m long by 10 m wide by 10 m high for the Northwest Oko deposit.
11. The underground optimization uses mining shapes of 20 m long by 30 m high for the Oko Main, Ghanie, and New Oko deposits, with a minimum mining width of 1.5 m.
12. The mineral resources described above have been prepared in accordance with the current Canadian Institute of Mining, Metallurgy and Petroleum Standards and Practices.
13. Mr. William J. Lewis, P.Geo. from Micon International Limited is the Qualified Person (QP) for this MRE.
14. Numbers have been rounded to the nearest thousand tonnes and nearest hundred ounces. Differences may occur in totals due to rounding.
15. Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration however, it is reasonably expected that a significant portion of Inferred Mineral Resources could be upgraded into Indicated Mineral Resources with further exploration.
16. Micon's QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

1.10.9 Grade Sensitivity Analysis

Micon's QP examined the grade sensitivity of the open pit and underground mineral resources for OMZ, GZ and NWOZ at various gold cut-off grades. Micon's QP has reviewed the cut-off used in the sensitivity analysis, and it is the opinion of Micon's QP that they meet the test for reasonable prospects of eventual economic extraction at varying metal prices or other underlying parameters. Figure 1.1 to Figure 1.3 show the resulting sensitivity grade/tonnage curve graphs.

Figure 1.1
Oko Main Zone Grade-Tonnage Curve for the Open Pit and Underground Stopes

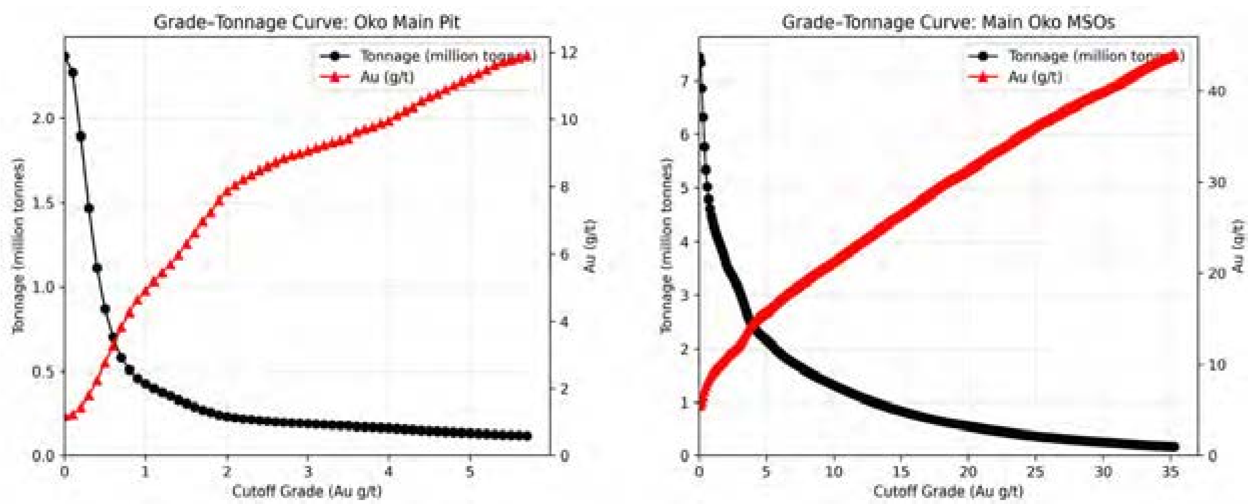


Figure 1.2
Ghanie Zone Grade-Tonnage Curve for the Open Pit and Underground Stopes

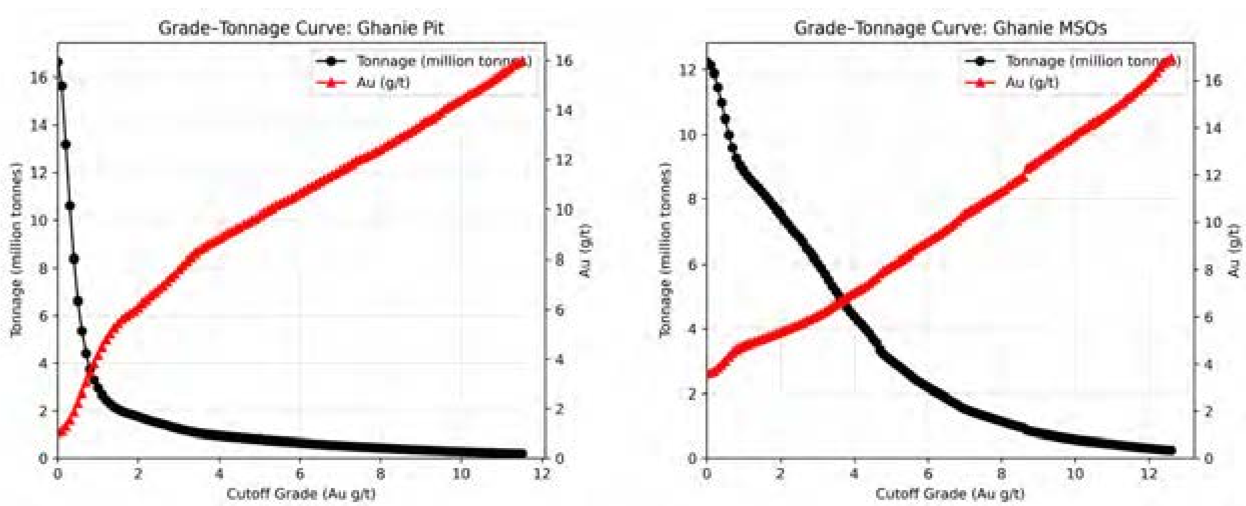
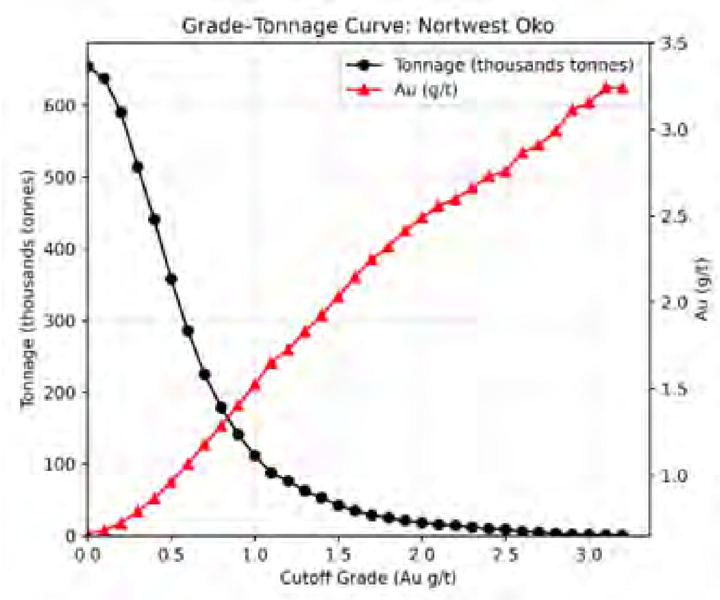


Figure 1.3
Northwest Zone Grade-Tonnage Curve for the Open Pit



Similar to the Oko Main, Ghanie and Northwest Oko deposits, Micon's QP examined the grade sensitivity of the New Oko and North Oko mineral resources by generating grade–tonnage curves at a series of gold cut-off grades. The cut-off grades used in the sensitivity analysis were reviewed by Micon's QP and are considered to satisfy the requirement for reasonable prospects of eventual economic extraction under varying metal prices or other underlying assumptions. The resulting grade–tonnage curves for the North Oko and New Oko deposits are shown in Figure 1.4 and Figure 1.5, respectfully.

Figure 1.4
North Oko Zone Grade-Tonnage Curve for the Open Pit

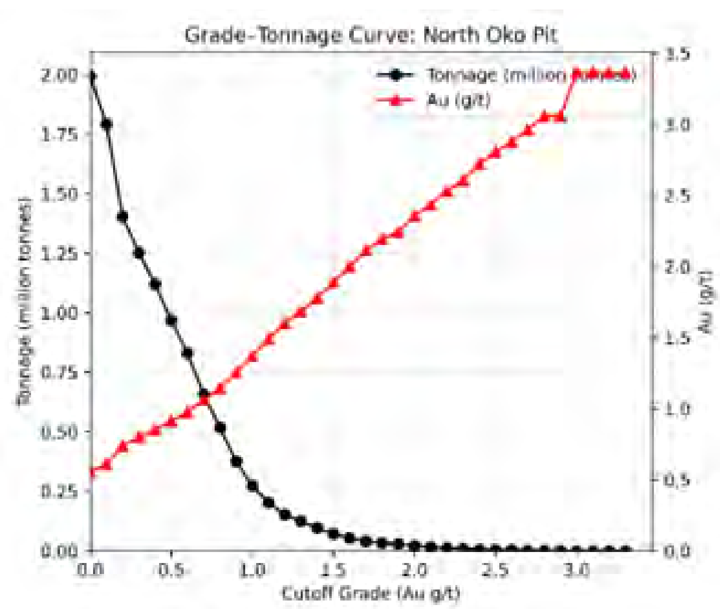
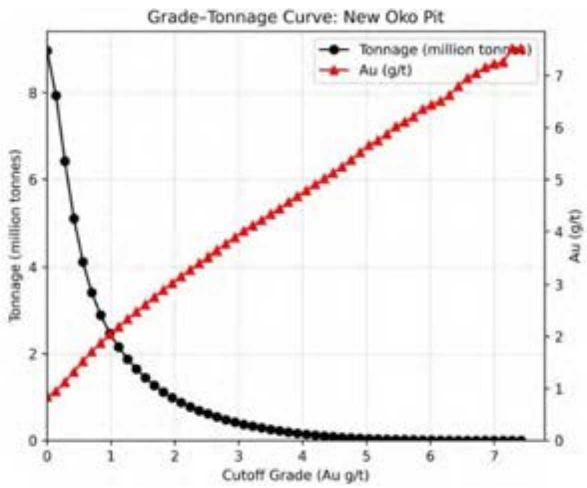
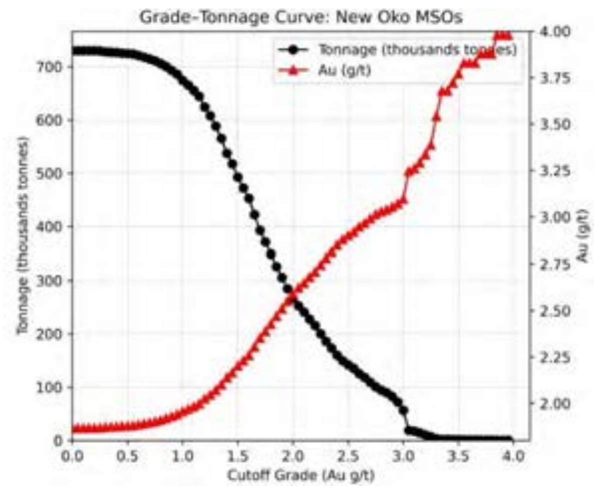


Figure 1.5
New Oko Zone Grade-Tonnage Curve Open Pit and Underground Stopes





1.11 MINING

This section outlines the parameters and procedures used by Micon's QPs to perform the PEA level work for the Oko Project at a proposed mill feed production rate of 3.6 Mtpa.

This PEA utilizes the current Mineral Resource Estimate described in this report which has an effective date of November 20, 2025. Open pit mining was considered a viable option for the study given that the mineralization is on or near surface.

Open pit mining will include conventional drilling and blasting with a combination of a backhoe type excavator, hydraulic excavator, and front-end loader type excavator loading broken rock and saprolite (SAP) into haul trucks, which will haul the material from the bench to the crusher, ROM stockpile or waste stockpiling areas depending on the material type. Ancillary equipment includes dozers, graders, and various maintenance, support, service and utility vehicles.

This Technical Report considers a mining contractor operator scenario.

1.11.1 Open Pit Mining Summary

The open pit operation scenario studied for the PEA involves:

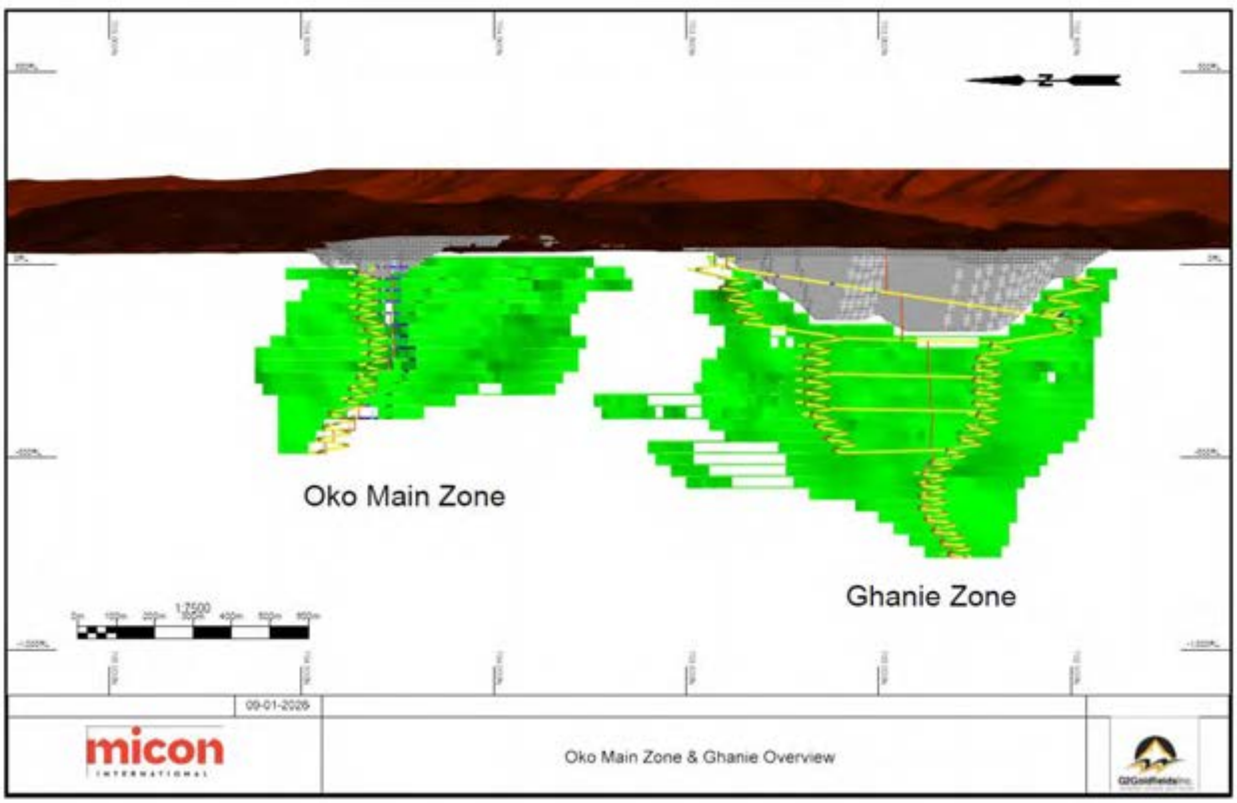
- Open Pit mining at an average mining rate of 18.4 Mt per year.
- Gold process facility with a 3.6 Mtpa (10,000 t/d) capacity.
- Approximate 12-month ramp up period in Year 1 (YR1) for process facility.
- 1-year pre-production mining period to coincide with Tailings Management Facility Initial Stage development.

The open pit portion of the PEA is based on a conventional truck-shovel open pit mining operation within five pits including Oko Main, Ghanie, New Oko, North Oko, and Northwest Oko. The open pit production period is approximately 7 years with 1 year of pre-production (prior to process plant start-up). There will also be an additional year of open pit operations in year 12 at Oko Main and Ghanie pit to extract residual mineralized resources at the conclusion of Oko Main underground operations in year 11.

1.11.2 Underground Mining Summary

Underground mining (Figure 1.6) is planned as a trackless, ramp-access operation employing longhole open stoping with cemented rockfill, sequenced to support a primary-primary extraction strategy. Underground development and production are scheduled to commence while open pit mining is ongoing, with ramp-up as access is established and stoping inventory becomes available.

Figure 1.6
Open Pit and Underground Mining at the Oko Main and Ghanie Zones



Source: Micon, January, 2026.

Underground mineable shapes were generated using Datamine MSO and imported into Deswik for mine design and scheduling. The underground schedule results indicate life-of-mine underground mill feed of approximately 21.4 Mt at an average grade of approximately 3.80 g/t Au, corresponding to approximately 2.6 Moz of mined gold, with peak underground ore production rates on the order of 2,000–2,800 t/d by zone.

Key underground service assumptions include exhaust (pull) ventilation with surface-mounted fans, staged decline pump stations for dewatering, and surface-based electrical distribution with medium-voltage reticulation down the declines. The underground operation is assumed contractor-executed with a trackless equipment fleet and supporting personnel sized to achieve the scheduled development and production rates.

1.12 ENVIRONMENTAL

The Project falls under the jurisdiction of the Cuyuni Mining District. G2 Goldfields currently hold several prospecting licenses permits of varying type and scale. The Project will require an environmental and social impact assessment to be undertaken, following the application for a Mining Licence. Environmental Management Consultants Inc. (EMC) consultants have commenced environmental and social surveys of the area and work is ongoing.

The surrounding area comprises hilly terrain, with the landscape heavily impacted by current and historical artisanal mining. The climate is tropical rainforest with two wet seasons and two dry seasons. Many of the watercourses have been re-routed and deforestation and forest degradation has occurred, though forest cover in areas of higher ground is mostly intact. The Project is not located in or close to any designated Protected Areas, however despite the impact of artisanal mining activities the region is considered to be of high biodiversity significance.

There are two informal settlements within G2's concession area that have developed directly due to artisanal mining activities; neither fall within the Project's main footprint. The closest town to the Project is Bartica, approximately 60 km to the east and the capital of Region 7.

A full review of the potential environmental and social impacts will be undertaken as part of the future environmental and social impact assessment (ESIA) process, to be undertaken by EMC. The main risks are likely to be associated with water management, cyanide management, waste management, health and safety, and socio-economic impacts including effects on indigenous communities and artisanal mining activities. G2 Goldfields will undertake progressive rehabilitation where possible for the Oko Project. An estimate of approximately US$38.7 million has been budgeted for total rehabilitation and closure costs, including post-closure monitoring.

1.13 CAPITAL AND OPERATING COSTS

1.13.1 Capital Expenditure

Table 1.9 presents a summary of the estimated initial capital expenditures required to bring the Project into production and the sustaining capital to be reinvested to support the production plan. The estimates have been compiled by the QP from information provided by other authors (QPs) involved in the PEA study. The estimate is expressed in United States dollars as of December 2025.

Table 1.9
LOM Capital Expenditure Summary

Area	Initial Capital ($'000)	Sustaining Capital ($'000)	LOM Total Capital ($'000)
Area 1000 - OP Mining	21,874	107,865	129,739
Area 2000 - UG Mining	59,669	261,465	321,134
Area 3000 - Surface Infrastructure	126,300	42,437	168,737
Area 4000 - Process Plant	156,000	52,416	208,416

Area	Initial Capital ($'000)	Sustaining Capital ($'000)	LOM Total Capital ($'000)
Area 5000 - Tailings	20,500	34,440	54,940
Area 6000 - Indirects	92,315	-	92,315
Area 7000 - Owner's Costs	79,750	-	79,750
Area 8000 - Contingency	108,000	-	108,000
GRAND TOTAL	**664,408**	**498,623**	**1,163,031**

1.13.2 LOM Operating Costs

Table 1.10 presents a summary of the life of mine (LOM) operating cost estimates for the Project.

Table 1.10
Operating Cost Summary

Area	LOM Cost ($M)	$/t milled	US$/oz
UG Mining Costs	1,511	34.21	473.23
OP Mining Costs	409	9.26	128.14
Processing Costs	740	16.75	231.78
General & Administrative	333	7.53	104.22
Transport & Refining Costs	29	0.66	9.17
Cash Operating Costs[1]	**3,022**	**68.42**	**946.54**
Royalties	385	8.71	120.49
Total Cash Costs[1]	**3,406**	**77.13**	**1,067.03**

Note 1 to Table 1.10: All references to "Total Cash Costs" and "Cash Operating Costs" are non-GAAP financial measures. These measures are intended to provide additional information to investors. They do not have any standardized meanings under IFRS®, and therefore may not be comparable to other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS®. Refer to the "Non-GAAP Financial Measures" in Section 2.7 of this Technical Report for more information.

Mining operating costs are based on a zero-based estimate for drilling, blasting and earthmoving, waste rock disposal, and stockpile rehandling as well as ancillary activities such as dewatering, road maintenance and dust control.

In addition, provision is made for the owner's supervision and technical services manpower and associated costs for mine planning, grade control, and survey measure, etc. and also include the interest portion of equipment lease payments.

Processing costs were estimated by Micon's QP, with separate estimates being used for treatment of saprolite and fresh rock according to their respective comminution power and reagent consumptions.

G&A costs for labour, insurance, travel, ICT, and camp running costs were estimated by Micon's QP.

1.14 Economic Evaluation

Micon's QP has prepared its assessment of the Project on the basis of a discounted cash flow model, from which Net Present Value (NPV), Internal Rate of Return (IRR) and payback period can be determined. Assessments of NPV are generally accepted within the mining industry as representing the economic value of a project after allowing for the cost of capital invested.

The objective of the study was to determine the economic viability of the Project. In order to do this, the cash flow arising from the base case has been forecast, enabling a computation of NPV, IRR and Payback to be made. The sensitivity of NPV to changes in the base case assumptions for price, operating costs and capital expenditure was then examined, as well as the sensitivity of NPV to the discount rate.

All results are expressed in United States dollars (US$) except where stated otherwise. Cost estimates and other inputs to the cash flow model for the project have been prepared using constant, fourth quarter 2025 money terms, i.e., without provision for escalation or inflation.

A royalty of 8.0% is applied to net revenues from open pit mining, while 3.0% is applied to the net revenues from underground mining. Precedence for these royalty rates is achieved from multiple existing, large-scale mining agreements in Guyana.

Guyana corporate income tax is provided for at the rate of 25% after accounting for capital depreciation over 5 years on a straight-line basis.

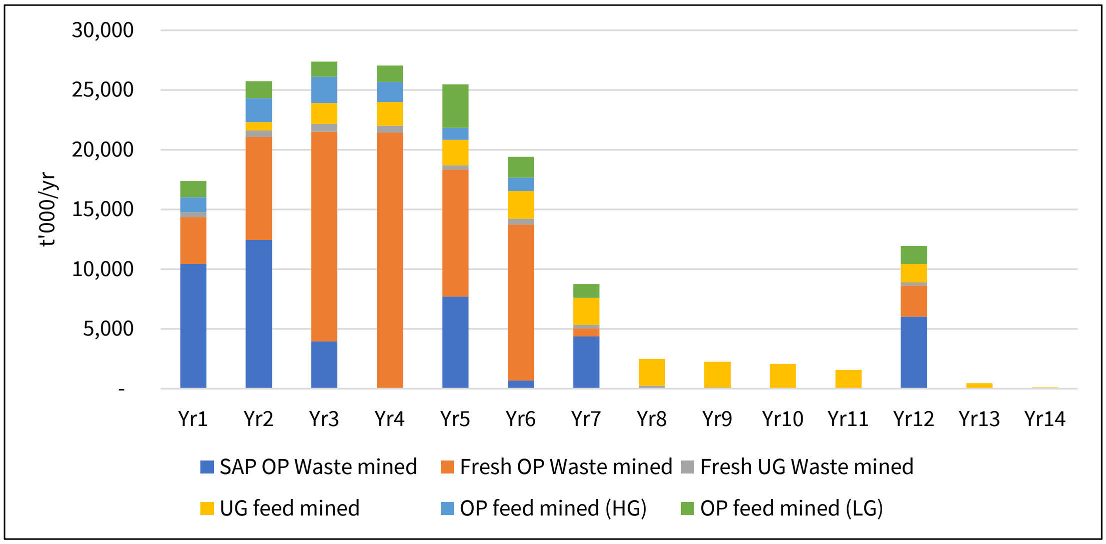
In this Preliminary Economic Assessment, the Project base case has been evaluated using an annual gold price forecast of $3,000/oz, approximately equal to the average price over the past 22 months. At the end of December 2025, the spot market price was around $4,300/oz.

The preliminary economic assessment is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

1.14.1 Production Schedule

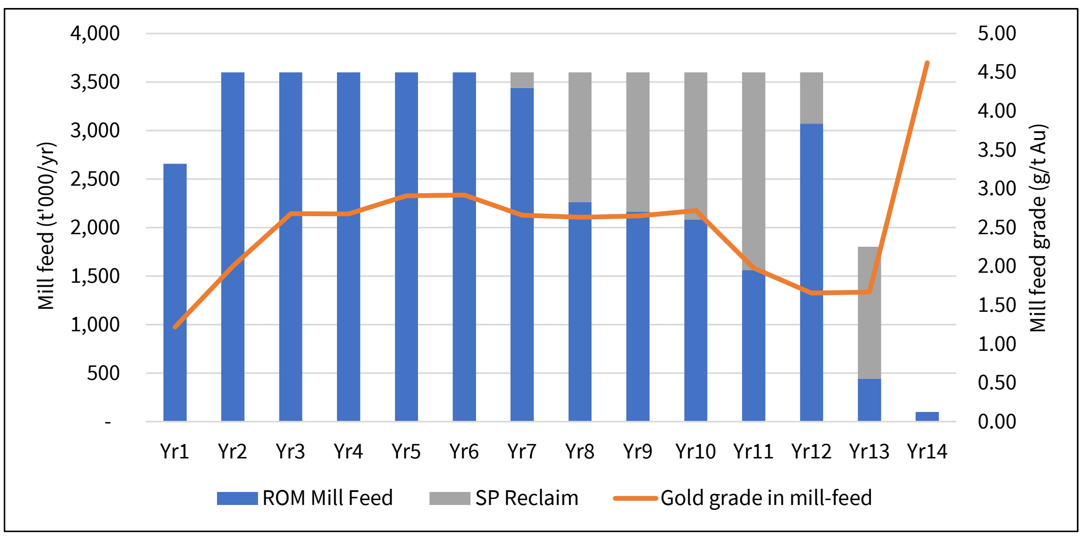
Figure 1.7 shows the annual tonnages of material mined from the open pit and underground sections, and the average annual grade of plant feed from each source.

Figure 1.7
Annual Tonnage Mined



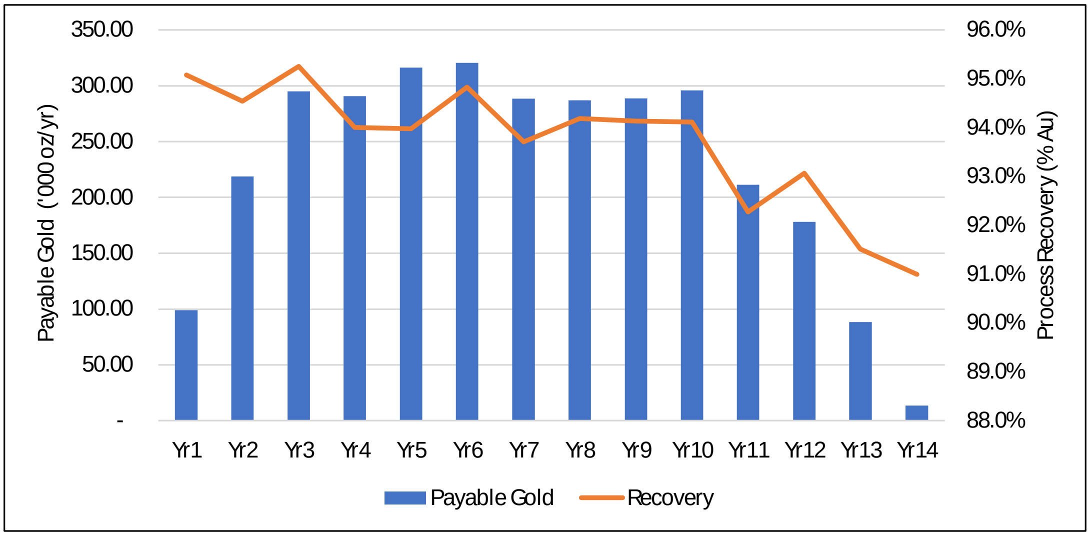
The resulting annual ROM mill-feed tonnage, stockpile reclaim tonnage and average mill head grade are shown in Figure 1.8.

Figure 1.8
Annual Mill Feed Tonnage and Grade



The percentage recovery of gold in the process plant and the forecast annual gold production are shown in Figure 1.9.

Figure 1.9
Annual Gold Recovery and Production



1.14.2 Base Case Evaluation

Table 1.11 summarizes the LOM cash flows and unit costs for the Project.

The total cash cost[2] averages US$77.13/t treated, or US$1,067/oz gold sold. Adding back sustaining and closure capital raises the All-in Sustaining Cost (AISC)[2] to $1,232/oz gold, while including initial capital brings the All-in Cost for the project to $1,440/oz gold.

Table 1.11
LOM Cash Flow Summary

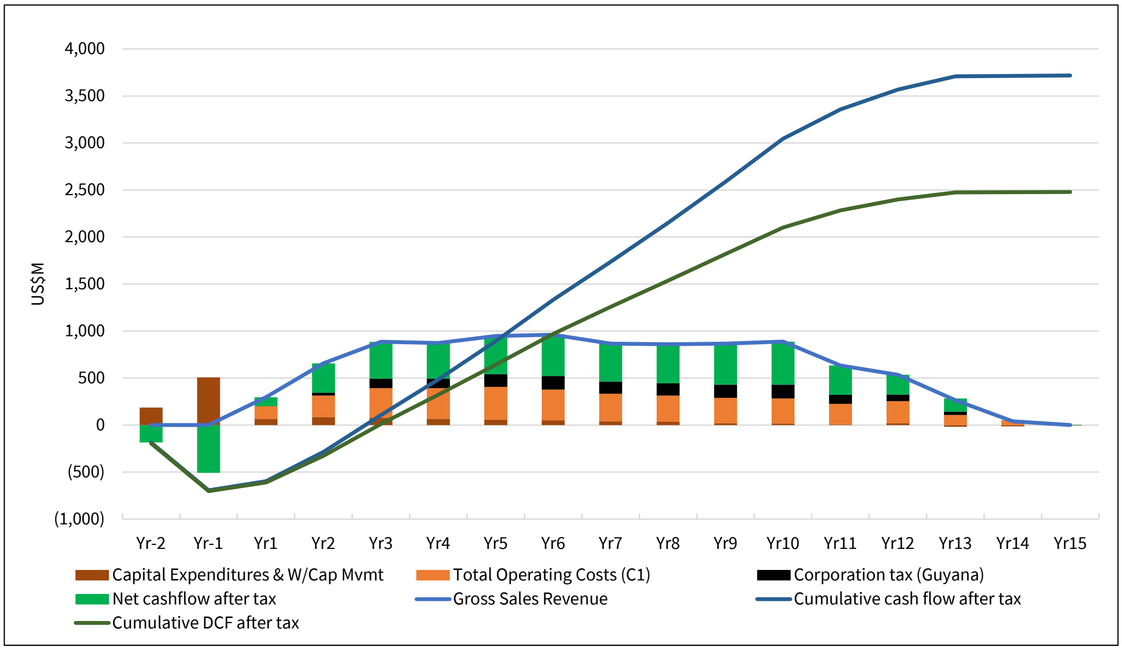
Area	LOM Total ($M)	$/t milled	US$/oz
Gross Sales Revenue	**9,577**	**216.85**	**3,000.00**
Cash Operating Costs	3,022	68.42	946.54
Royalties	385	8.71	120.49
Total Cash Costs[2]	**3,406**	**77.13**	**1,067.03**
Sustaining Capital	499	11.29	156.20
Closure Costs	29	0.65	9.04
All-in Sustaining Costs[2]	**3,934**	**89.07**	**1,232.27**
Initial Capital	664	15.05	208.14
LOM All-in Costs	**4,598**	**104.12**	**1,440.41**

[2] All references to “Total Cash Costs”, “Cash Operating Costs” and “All-in Sustaining Costs” are non-GAAP financial measures. These measures are intended to provide additional information to investors. They do not have any standardized meanings under IFRS®, and therefore may not be comparable to other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS®. Refer to the “Non-GAAP Financial Measures” in Section 2.7 of this Technical Report for more information.

Area	LOM Total ($M)	$/t milled	US$/oz
Net cashflow before tax	**4,978**	**112.73**	**1,559.59**
Corporation tax (Guyana)	1,260	28.54	394.83
Net cashflow after tax	**3,718**	**84.19**	**1,164.76**

Figure 1.10 presents a summary of the annual and cumulative cash flows.

Figure 1.10
Annual Cashflow Summary



At the base case discount rate of 5%, the pre-tax and after-tax cash flows evaluate to a Net Present Value (NPV_5) of $3.36 billion and $2.48 billion, respectively. The Project's Internal Rate of Return (IRR) is 44% pre-tax and 38% after tax. Payback is seen to occur after 2.7 years (undiscounted) or 3.0 years (discounted at 5%).

1.14.3 Sensitivity Study

The sensitivity of the Project's NPV_5 and IRR to changes in gold price, operating costs and capital costs were tested over a range of 30% above and below base case values. The results are presented in Figure 1.11 and Figure 1.12, respectively.

Figure 1.11
NPV Sensitivity

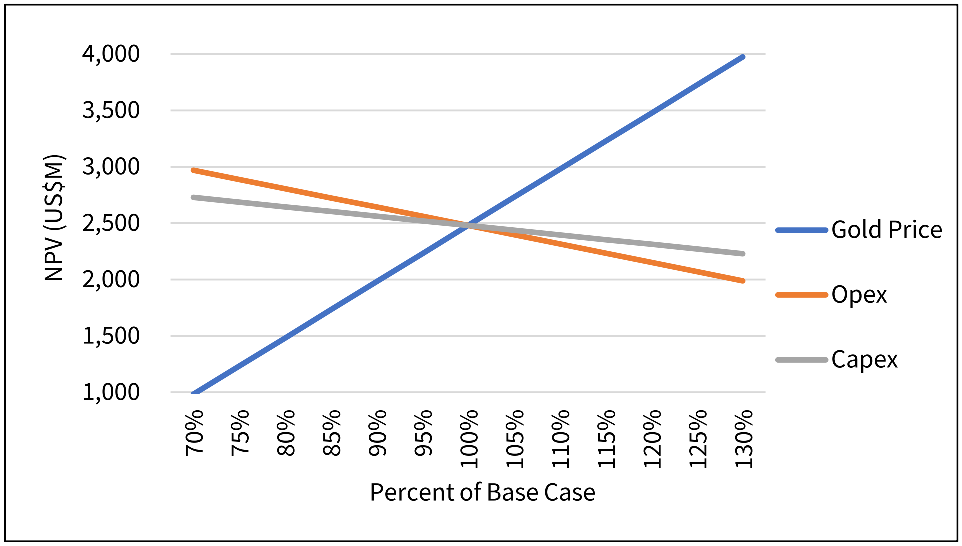
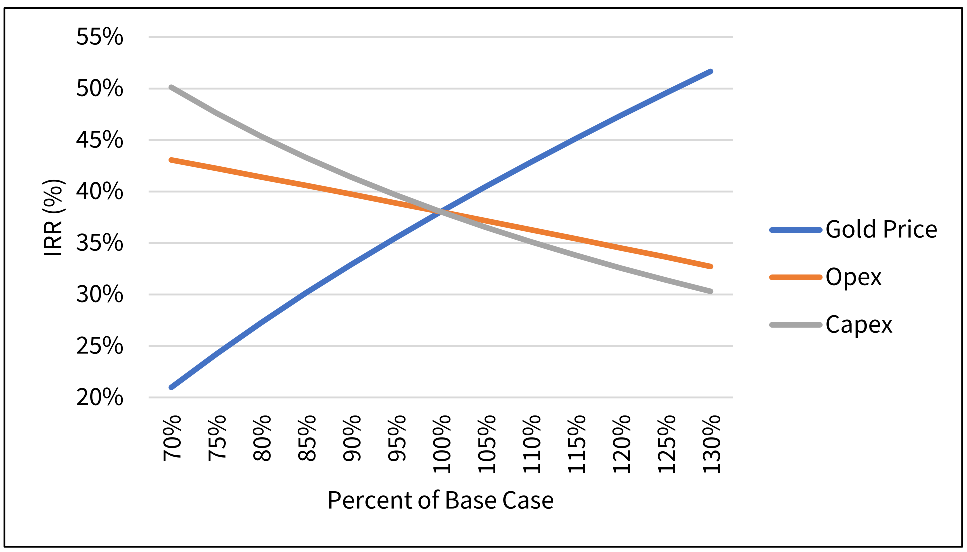


Figure 1.12
IRR Sensitivity

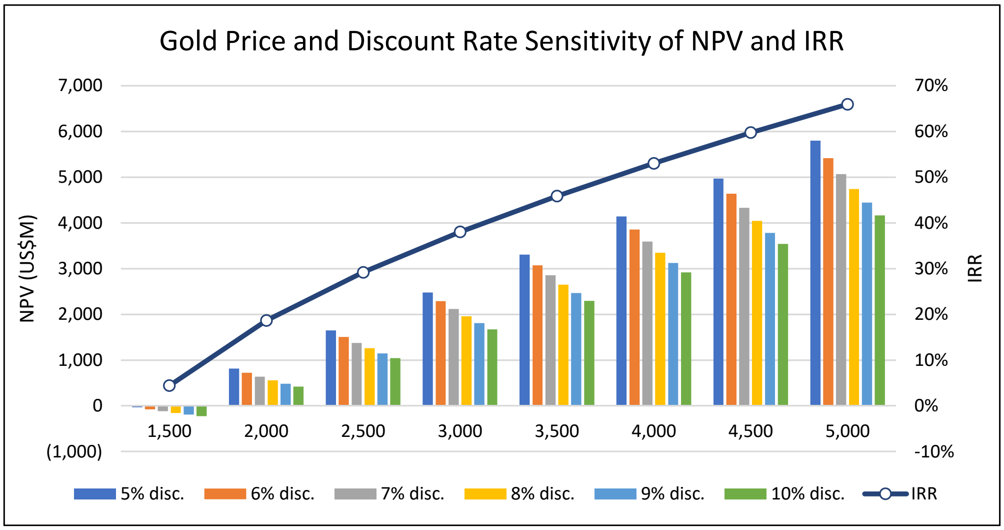


As is typical, both NPV_5 and IRR are most sensitive to gold price. Nevertheless, a price reduction of 30% to $2,100/oz results in a positive NPV_5 of $981 million and an IRR of 21%. Sensitivity to changes in operating and capital costs is also significant with a 30% increase in either reducing NPV_5 to $1,987 million and $2,229 million, respectively, and IRR to 33% and 30%, respectively.

Thus, the Project demonstrates robust economics within the ranges tested.

Micon's QP also tested the sensitivity of the Project's NPV to variation in the discount rate, together with changes in gold price. The results of this analysis are presented in Figure 1.13. Sensitivity of IRR to gold price is also shown in this figure, but IRR is independent of discount rate.

Figure 1.13
Sensitivity to Discount Rate and Gold Price



The results indicate that, using the base case discount rate of 5%, a gold price of around $1,520/oz is required to achieve economic break-even (i.e., an NPV of zero).

1.14.4 Conclusion

The base case cash flow and sensitivity study results positively demonstrate potential viability of the Oko Project for development as a combined open pit and underground mining operation as described in this PEA.

1.15 Conclusions

G2 Goldfields has been successfully conducting exploration work on the Oko Project since 2019 and through its exploration programs has outlined a number of mineralized zones at the Project containing mineral resources. The mineral resources discovered by G2 Goldfields now form the basis of a PEA which will allow G2 Goldfields to refine further exploration and infill exploration programs as well as advance the Project through further economic studies towards a potential production decision at some point in the future.

Therefore, Micon's QPs believe that the results of the current MRE and PEA should be used as the basis for further exploration and development work to continue expanding the mineral resources and undertake further mining and economic studies on the Oko Project.

1.15.1 Risks and Opportunities

All mineral resource projects have a degree of uncertainty or risk associated with them which can be due to technical, environmental, permitting, legal, title, taxation, socio-economic, marketing and political factors, among others. All mineral resource projects also present their own opportunities. Table 1.12 outlines some of the Oko Project risks, their potential impact and possible means of mitigation. Table 1.12 also outlines some of the Oko Project opportunities and potential benefits.

Table 1.12
Risks and Opportunities at the Oko Project

Risk	Description and Potential Impact	Possible Risk Mitigation
Local grade continuity.	Poor grade continuity	Further develop and extend the structural model to other areas on the Oko Project. Use the structural model in designing the drilling programs.
Local density variability.	Misrepresentation of the in-situ tonnes, which also affects the in-situ metal content estimate.	It is recommended to develop a procedure of collecting density measurements spatially throughout the deposit at regular intervals and implement their use in future mineralization models.
Geologic Interpretation.	If geologic interpretation and assumptions (geometry and continuity) used are inaccurate, then there is a potential lack of gold grade or mineralization continuity.	Continue infill drilling to upgrade mineral inventory to the Measured and Indicated categories.
Void Locations.	If technical knowledge of the historic mine infrastructure is incomplete, then this deficiency could lead to local inaccuracies of the mineral resources and potential safety exposures.	Conduct drilling and surveys to validate void locations and document intersected workings and refine void management plan.
Metallurgical recoveries might be overstated as they are based on limited testwork.	Gold recovery might be lower than what is currently being assumed. A lower recovery will increase the economic cut-off grade.	Conduct additional metallurgical tests.
Difficulty in attracting experienced professionals.	Technical work quality will be impacted and/or delayed.	Refine recruitment and retention planning and/or make use of consultants.
Conceptual mine plans are based on limited geotechnical testwork.	Mining methods and dimensions selected might be different than what is currently being assumed.	Incorporate more comprehensive geotechnical data from drilling. Conduct additional geotechnical assessment and analysis.
Opportunities	**Explanation**	**Potential Benefit**
Surface and underground exploration drilling.	Potential to identify additional prospects and mineral resources.	Adding mineral resources increases the economic value of the mining project.
Potential improvement in metallurgical recoveries.	Additional metallurgical testwork can be performed to determine if recovery can be improved through ore sorting, flotation or cyanidation.	Lower capital and operating costs.
Potential improvement in mining assumptions.	Geotechnical analysis may determine mining methods and dimensions can be improved.	Improved mining assumptions may lower costs and reduce the cut-off grade for the mineral resource estimation.

1.16 RECOMMENDATIONS

The Oko Project has an ongoing exploration and drilling program. The recent 2024 and 2025 drilling programs and structural geological study have allowed for a better understanding of the mineralization at the Oko Project and have contributed to the increase in the mineral resources with the identification and exploration work conducted on the New Oko zone. This tends to confirm that the Oko Project continues to be somewhat underexplored and merits additional drilling and engineering studies such as further metallurgical testwork and geotechnical studies, to gain a better understanding of the extent of the mineralization located on the Oko Project.

1.16.1 Exploration and Project Budget

G2 Goldfields is continuing with its exploration programs at the Oko Project and has summarized its budget of its expenditures on the property for the period from February, 2026 to March, 2027, as shown in Table 1.13.

Table 1.13
Oko Project, 2026 to 2027 Budget for Further Work

<table>
<tr><th>Business Objective</th><th>Use of Available Funds</th><th>Estimated Cost (CAD)</th><th>Anticipated Timing</th></tr>
<tr><td rowspan="2">Continue to define the mineral system at the Oko Project, including further expansion of the MRE and converting inferred resources to indicated</td><td>Design or continue drill programs at OMZ, Ghanie, Birdcage, Oko North and Oko NW zones.</td><td>$7,000,000</td><td rowspan="8">February, 2026 to March, 2027</td></tr>
<tr><td>Prepare technical reports for further mineral estimate.</td><td>$1,400,000</td></tr>
<tr><td>Reconnaissance and drilling on green field targets.</td><td>Work program includes geophysics, soil sampling and trenching, with follow-up drilling campaign of shallow holes to test the best targets identified in the work program.</td><td>$ 1,000,000</td></tr>
<tr><td rowspan="4">Other</td><td>Agreements and payments</td><td>$200,000</td></tr>
<tr><td>Licenses and permits</td><td>$125,000</td></tr>
<tr><td>Corporate general and administrative costs</td><td>$2,000,000</td></tr>
<tr><td>Field costs, logistics, temporary personnel, maintenance of roads, site G&A, etc.</td><td>$ 1,700,000</td></tr>
<tr><td colspan="2">Total:</td><td>$13,425,000</td></tr>
</table>

Micon's QP believes that the proposed budget is reasonable and recommends that G2 Goldfields undertake the programs noted in Table 1.13, subject to either funding or other matters which may cause the proposed program to be altered in the normal course of its business activities, or alterations which may affect the program as a result of the activities themselves.

1.16.2 Further Recommendations

Based on the results of the PEA reported herein Micon's QPs recommend further exploration and development of Oko Project. It is recommended that G2 Goldfields continues with exploration and definition drilling at the Oko Project.

In summary, the following work program is recommended:

1. Exploration Recommendations

   It is recommended that further exploration programs be undertaken and that the exploration programs include the following:

   - Continue to expand the structural geological study to include the surrounding secondary mineralized zones to gain a better understanding of the structural geology located at the Oko Project and its effect on or control of the mineralization.
   - Conduct further density testwork in all of the mineralized zones but also in the secondary mineralized zones and the surrounding waste rock. This will allow future resource models to continue to account for potential differences in the density measurements within the various zones and waste material.
   - Continue to increase the sampling and density measurements of the saprolite and consolidated saprolite to refine the accuracy of the open pit resources.
   - Continue to conduct variability testwork to see if what, if any, effect the geological host rock has on metallurgical recoveries at the various mineralized zones and on newly discovered zones at the Oko Project.
   - Continue to conduct rock specific metallurgical testwork for the weathering zones as recoveries can be different.
   - Continue to conduct acid/base accounting testwork on samples from the various mineralized zones for the deposit.
   - Update and improve the existing survey of the UG workings which will be used to discount the mined material from the mineral resource estimate.

2. Mining

   The following work activities are recommended for the next phase of project development to improve confidence in the mine design, sequencing, and production strategy:

   - Implement a dedicated geotechnical drilling program focused on both saprolite and fresh rock domains with respect to each deposit characterization. The objective is to refine slope design parameters, confirm optimal bench and sub-bench configurations, and support updated pit wall stability assessments for areas contributing materially to the mill feed.
   - Undertake an updated mine development sequencing study incorporating the latest resource model. This work should evaluate opportunities to optimize open-pit expansion while ensuring safe and efficient advancement of underground development. Trade-offs

studies between surface and underground interaction zones should be reassessed to maintain geotechnical and operational integrity.

- Complete a detailed fleet optimization and trade-off analysis to assess the suitability of an alternative smaller fleet for mining saprolite and fresh material. The study should consider productivity, unit costs, equipment availability, and grade selectivity to determine the optimal fleet integration

- Evaluate alternative mining method approaches for each deposit, including the application of flitch mining where appropriate. The objective is to minimize dilution, improve resource selectivity, and maximize mining recovery, particularly in zones with complex vein geometry.

3. Metallurgical Testwork

   It is recommended that further testing be undertaken at a metallurgical laboratory and that the test program include the following:

   - Select samples to cover the mineral resources spatially, gold grade range, ore-type and lithology.
   - Prepare composite samples based on ore-type and gold grade.
   - Analyse each composite sample for gold, silver, total sulphur, sulphide sulphur and organic carbon.
   - Complete multi-element analysis of each composite. As a minimum, analytes should include Cu, Zn, As, Sb, Hg, Ni and Bi to identify deleterious elements.
   - Complete standard kinetic 48-hour bottle roll leaching tests at various grind sizes, pulp densities, cyanide concentrations. Monitor dissolved oxygen and redox potential throughout tests. All tests to analyse residues for gold and silver to ensure reasonable metallurgical balances and to check for potential nuggetty gold.
   - Undertake standard tests to compare carbon in leach (CIL) and carbon in pulp (CIP).
   - Consider viscosity / rheology tests for saprolitic mineralized composite samples.
   - Consider pre-feasibility level gravity separation tests.
   - Undertake preliminary hardness testing for each composite sample. As a minimum it is recommended to complete standard Bond abrasion and Bond ball mill index testing.

4. Environmental and Social or Community Impact

   It is recommended that further environmental and social or community work be conducted as follows:

   - Undertake an archaeology and cultural heritage reconnaissance survey and implement a Chance Finds procedure for ongoing exploration activities.
   - Update the water quality monitoring programme to incorporate additional groundwater sources, and undertake additional laboratory analysis for verification of results, particularly heavy metals.

- Conduct a baseline water features survey to accurately map the status of all pre-existing water channels and ponds, both natural and man-made, and understand community water supplies in the wider surrounding area.
- Develop a site-wide water balance and associated Water Management Plan for the proposed Project.
- Refine the design detail of processing infrastructure, to align with International Code for Management of Cyanide (ICMC) requirements.
- Undertake detailed design of tailings storage facilities and development of a Tailings Management Plan, to align with the Global Industry Standard for Tailings Management (GISTM).
- Develop a preliminary rehabilitation and closure plan, using GGMC's Code of Practice for Reclamation and Closure Plans and ICMM guidelines.
- Ensure that the Stakeholder Engagement Plan (SEP) takes specific account of the artisanal mining community, downstream Amerindian lands, and regional users of the water transport network.

2.0 INTRODUCTION

2.1 Terms of Reference

Micon International Limited (Micon) has been retained by G2 Goldfields Inc. (G2 Goldfields or the Company) to prepare an updated 2025 Mineral Resource Estimate (MRE) and a Preliminary Economic Assessment (PEA) for the Oko Gold Project (Oko Project, or the Project or the Mineral Project) located in the Cuyuni Mazaruni Region (Region 7) of the Cooperative Republic of Guyana, South America. The updated 2025 MRE covers the North Oko, New Oko, Northwest Oko, Ghanie, and Main Oko deposits. G2 Goldfields has also requested that Micon compile and disclose the results of the updated 2025 MRE and PEA in a National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects Technical Report.

This report discloses technical information, the presentation of which requires the Qualified Persons (QPs) to derive sub-totals, totals and weighted averages that inherently involve a degree of rounding and, consequently, introduce a margin of error. Where these occur, the QPs do not consider them to be material.

The conclusions and recommendations of this report reflect the QPs' best independent judgment in light of the information available to them at the time of writing. Micon and the QPs reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

This report is intended to be used by G2 Goldfields subject to the terms and conditions of its agreement with Micon. That agreement permits G2 Goldfields to file this report as a Technical Report on SEDAR (www.sedarplus.com) pursuant to Canadian securities legislation, or with the Securities and Exchange Commission (SEC) in the United States.

Neither Micon nor the individual QPs have, nor have they previously had, any material interest in G2 Goldfields or related entities. The relationship with G2 Goldfields is solely a professional association between the client and the independent consultants. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

Micon and the QPs are pleased to acknowledge the helpful cooperation of G2 Goldfields management, personnel and geologists on site, all of whom made any and all data requested available and responded openly and helpfully to all questions, queries and requests for material.

This report supersedes and replaces all prior Technical Reports written for the Oko Project.

2.2 Discussions, Meetings, Site Visits and Qualified Persons

In order to undertake the MRE for the Oko Project, the QPs held a number of discussions and meetings with G2 Goldfields' personnel, to discuss details relevant to the exploration programs, Quality Assurance/Quality Control (QA/QC) programs, parameters used for the MRE and the MRE itself. The discussions were held via email chains and phone calls, as well as Microsoft Teams meetings. At the beginning of October, 2025, G2 Goldfields and Micon personnel met in Toronto to finalize the models for the New Oko and North Oko deposits

The QPs responsible for the Oko Project PEA held a number of discussions and meetings with G2 Goldfields' personnel, to discuss details relevant to the PEA, in a number of cases weekly or bi-weekly Teams calls were undertaken to discuss the progress and details relevant to the mining and processing details of the PEA with other team members and QPs participating from time to time.

All discussions between Micon QPs and G2 Goldfields personnel were open, frank and at no time was information withheld or not available to the QPs.

A site visit was conducted from December 1st to December 3rd, 2024. The site visit was undertaken by Ms. Sarkar to independently verify the updated geological and structural interpretation, ongoing drilling programs and the overall progress at the Project. A number of verification samples have been collected during the current site visit.

Prior to the 2024 site visit, the objectives of that visit were discussed between G2 Goldfields' personnel and Ms. Sarkar. Ms. Sarkar visited the different areas of the property including the ongoing drilling program. All safety aspects have been observed during the visit. The independent structural study completed at the Oko Ghanie property was helpful to update the geological and mineralogical model of the property.

A further site visit was conducted from June 7th to June 13th, 2025 by Mike Round, Manager, Technical Services, B.Sc. (Hons), M.Sc., MCSM, FIMMM and William Lewis, P.Geo. This site visit was conducted to coincide with the drilling program on the New Oko deposit and gain a broader understanding of the site in relation to the infrastructure and extent of the mining discussed in the PEA.

The QPs responsible for the preparation of this report and their areas of responsibility and site visits are summarized in Table 2.1.

Table 2.1
PEA Report Qualified Persons, Areas of Responsibility and Site Visits

Qualified Person	Title	Company	Area of Responsibility	Site Visit
William J. Lewis, P.Geo.	Principal Geologist,	Micon International Limited	Sections 1.2, 1.5 to 1.8, 1.10, 1.12, 1.15, 4, 9, 10, 11, 12.1, 12.2, 12.4 to 12.6, 14, 19, 20, 25.1, 25.2, 25.4 and 25.7	June 7 to June 13, 2025.
Chitrali Sarkar, P.Geo.	Senior Geologist	Micon International Limited	Sections 7, 8, 12.3	December 1 to December 3, 2024.
Mike Round, B.Sc. (Hons), M.Sc., MCSM, FIMMM	Manager, Technical Services	Micon International Limited	Sections 1.1, 1.3, 1.4,1.15.1, 1.16, 2, 3, 5, 6, 23, 24, 25.8, 26 and 27	June 7 to June 13, 2025.
Richard M. Gowans, P.Eng.	Principal Metallurgist	Micon International Limited	Sections 1.9, 13 and 17	None
Peter Szkilnyk, P.Eng.	Principal Mining Engineer	Micon International Limited	Sections 1.11.2, 15, 16.3 and 25.3.2	None
Mohsin Hashmi, P.Eng. PMP	Senior Open Pit Engineer	Micon International Limited	Sections 1.11.1, 16.1, 16.2, 25.3 and 25.3.1	None
Christopher Jacobs, CEng., MIMMM, MBA	Mining Economist	Micon International Limited	Sections 1.13, 1.14, 21, 22, 25.5 and 25.6	None
Sepehr Aryan, M.Sc., P. Eng.	Manager CSA Team	Halyard Inc.	Section 18 except 18.13	None
Morwenna C. Rogers, M.Sc., MIMMM	Project Engineer	Halyard Inc.	Section 18.13	None

2.3 Units and Currency

In this report, currency amounts are stated in Canadian (CAD) or US dollars (US$). Quantities are generally stated in Système International d'Unités (SI) metric units, the standard Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, grams (g) and grams per tonne (g/t) for precious metal grades. Precious metal grades may also be reported in parts per million (ppm) or parts per billion (ppb), and quantities may be reported in troy ounces (oz).

Historical data may be reported in Imperial units, including short tons (tons) for weight, feet (ft) for distance and ounces per short ton (oz/ton) for precious metal grades.

Abbreviations used in this report are identified in Table 2.2.

Table 2.2
List of Abbreviations

Term	Abbreviation
Acre(s)	ac
Activation Laboratories Ltd.	ActLabs
Acme Analytical Laboratories Ltd.	Acme
ActLabs Guyana Inc.	ActLabs
Artisanal and small-scale mining	ASM
Atomic absorption	AA
Barama-Mazaruni Supergroup	BMS
Bulk Leach Extractable Gold	BLEG
Bureau Veritas Commodities Canada Ltd.	Bureau Veritas
Canadian Dollars	CAD
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
CIM Mineral Exploration Best Practice Guidelines	The Exploration Guidelines
Canadian National Instrument 43-101	NI 43-101
Certified reference materials	CRM or standards
carbon in leach	CIL
carbon in pulp	CIP
Cubic metre(s)	m^3
Degree(s)	°
Degrees Celsius	°C
Detection limit	DL
Diamond drill hole	DDH
Digital Terrain Model	DTM
Driving Responsible Exploration	DRE
Environmental and Social Impact Assessment	ESIA
Environmental Impact Statement	EIS
Environmental Management Consultants Inc.	EMC
Environmental Protection Agency	EPA
Fire assay	FA
Foot, feet	ft

Term	Abbreviation
fresh rock	ROCK
G2 Goldfields Inc.	G2 Goldfields
Ga	Giga-annum
Geographic Information System	GIS
Ghanie Central	GC
Ghanie North	GN
Ghanie South	GS
Ghanie Zone	GZ
Global Industry Standard for Tailings Management	GISTM
Global Positioning System	GPS
G Mining Ventures Corp.	G Mining
Gram(s)	g
Grams per cubic centimetre	g/cm^3
Grams per litre	g/L
Grams per tonne	g/t
Grams per tonne of gold	g/t Au
Greater than	>
Gold	Au
Guyana Geology and Mines Commission	GGMC
Guyana National Bureau of Standards	GNBS
Guyanese dollar	GYD
Hectare(s)	ha
High-grade	HG
Inch(es)	in
Induced polarization	IP
Inductively Coupled Plasma Atomic Emission Spectrometry	ICP-AES
Instrumental neutron activation analysis	INAA
International Code for Management of Cyanide	ICMC
International Finance Corporation	IFC
International Union for Conservation of Nature	IUCN
International Union of Geological Sciences	IUGS
Kilogram(s)	kg
Kilometre(s)	km
Less than	<
Light Detection and Ranging	LiDAR
Little magnetic lows	Mag Lows
Loss on ignition	LOI
Metre(s)	m
Metres above sea level	masl
Makapa-Kuribrong Shear Zone	MKSZ
Metric tonnes	Tonnes, t
Medium Scale Prospecting License/Permit	PPMS
Medium Scale Mining Permit	MSMP
Micon International Limited	Micon
Millimetre(s)	mm
Millimetres per year	mm/y
Mining License	ML

Term	Abbreviation
Mining Permit	MP
Million	M
Million ounces	Moz
Million pounds	Mlb
Million tonnes	Mt
Million years old	Ma
Mineral Resource Estimate	MRE
Minister of Mines	Minister of Natural Resources and the Environment
Minute(s)	min
Not Applicable	N/A
Net smelter return	NSR
Not Available	NA
Not Sampled	NS
Northwest Oko Zone	NWOZ
Oko Gold Project	Oko Project, the Project
Oko Main Zone	OMZ
Open pit	OP
Ounce(s) (troy ounce)	oz
Ounces per tonne	oz/t
Ounces per short ton	oz/T, opt
Particulate Matter	PM
Parts per billion	ppb
Parts per million	ppm
Percent	%
Permission for Geological and Geophysical Surveys	PGGS
Pound(s)	lb
Prospecting Licence	PL
Prospectors and Developers Association of Canada	PDAC
Provisional South American Datum 1956	PSAD56
Reunion Gold Corporation	Reunion Gold
River Claim License	SSL
Reverse Circulation drilling	RC
Rock quality designation	RQD
Quality assurance/quality control	QA/QC
Qualified persons	QP
Second	s
saprolite	SAP
Securities and Exchange Commission	SEC
Shear 1	S1
Shear 2	S2
Shear 3	S3
Shear 4	S4
Shear 5	S5
Silver	Ag
Short ton(s), 2,000 pounds	T, ton(s)
Special Mining Permit	SMP
Square metre(s)	m^2

Term	Abbreviation
Square kilometre(s)	km^2
Stakeholder Engagement Plan	SEP
Système International d'Unités	SI
Tonne(s)	t
Underground	UG
United States dollars	US$
Universal Transverse Mercator	UTM
Volatile Organic Compound	VOC
Weak Acid Dissociable Cyanide	WAD
Weight	Wt.
World Health Organization	WHO
Year	y

2.4 SOURCES OF INFORMATION

Micon's QPs review of the Oko Project was based on published material researched by the QPs, as well as data, professional opinions and unpublished material submitted by the professional staff of G2 Goldfields or its consultants. Much of these data came from reports prepared and provided by G2 Goldfields including previous Technical Reports written by Micon's QPs. The information and reference sources for this report are identified in Section 27.0.

The descriptions of geology, mineralization and exploration used in this report are taken from reports prepared by various organizations and companies or their contracted consultants, as well as from various government and academic publications. The conclusions of this report use, in part, data available in published and unpublished reports supplied by the companies which have conducted exploration on the property, and information supplied by G2 Goldfields. The information provided to G2 Goldfields was supplied by reputable companies and the QPs have no reason to doubt its validity. Micon's QPs have used the information where it has been verified through its own review and discussions.

Some of the figures and tables for this report were reproduced or derived from reports on the property written by various individuals and/or supplied to the QPs by G2 Goldfields. A number of the photographs were taken by Ms. Sarkar during her December, 2024 site visit. In cases where photographs, figures or tables were supplied by other individuals or G2 Goldfields, the source is referenced below that item. Figures or tables generated by Micon's QPs are unreferenced.

The principal sources of information for this report are:

- Data and transcripts supplied by G2 Goldfields.
- Reports, maps and digital data sets from the Ministry of Natural Resources (www.nre.gov.gy) and the Guyana Geology and Mines Commission (GGMC) (www.ggmc.gov.gy) including its British Colonial predecessor .
- Golden Star Resources' reports and production data.
- Observations made during the site visit by Micon's QP.

- Review of various technical reports and maps produced by G2 Goldfields personnel and/or consultants, and review of technical papers produced in various journals.
- Discussions with G2 Goldfields management and staff familiar with the property.
- Personal knowledge about gold deposits in similar geological environments.

In the preparation of this report, Micon's QP has used a variety of unpublished Company data, as well as corporate news releases, geological reports, geological maps and mineral claim maps, sourced from government agencies. The principal sources of technical information have been the reports provided by G2 Goldfields. Valuable site-specific information was provided by the employees and consulting geologists of G2 Goldfields.

It should be noted that historical documents use the term "ore" and "reserves". Where appropriate, these are retained in this report in quotation marks. However, these terms should be understood within the historical context and do not denote economic mineralization or mineral reserves as set out in NI 43-101 or the Definition Standards of the Canadian Institute of Mining, Metallurgy and Petroleum.

2.5 PREVIOUS TECHNICAL REPORTS

Micon has published a number of previous Technical Reports on the Oko Project. The reports are as follows:

- Ilieva, Tania, (2018), NI 43-101 Technical Report for the Aremu-Oko Gold Property, Co-operative Republic of Guyana, South America, Micon Technical Report for Sandy Lake Gold Inc., 108 p.
- Ilieva, Tania, San Martin, Alan J., and Gowans, Richard, (2022), NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold Property, Co-operative Republic of Guyana, South America, Micon Technical Report for G2 Goldfields Inc., 142 p.
- Lewis, William J., San Martin, Alan J. and Gowans, Richard, (2024), NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold Property in the Co-operative Republic of Guyana, South America, Micon Technical Report for G2 Goldfields Inc.
- Lewis, William J., Sarkar, Chitrali, San Martin, Alan J. and Gowans, Richard, (2025), NI 43-101 Technical Report for the 2025 Updated Mineral Resource Estimate for the Oko Gold Property in the Co-operative Republic of Guyana, South America, Micon Technical Report for G2 Goldfields Inc.

2.6 FORWARD-LOOKING INFORMATION

This report contains "forward-looking information" within the meaning of applicable Canadian securities legislation which involve a number of risks and uncertainties. Forward-looking information include, but are not limited to, statements with respect to the future prices of gold, the estimation of Mineral Resources, the realization of mineral resource estimates, future exploration and drilling work, costs and timing of future exploration and drilling work, success of exploration activities, estimated capital expenditures, estimated costs (including capital costs, operating costs, working capital requirements, and other costs), the estimated life of mine, Project budgets, rates of production and process recovery, the timeliness and ability to obtain permits and licenses, requirements for additional capital, government regulation of mining operations, assumed commodity prices and exchange rates, the proposed mine production plan, assumptions as to mining dilution, and assumptions as to closure costs and closure requirements.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements are based on the opinions, estimates and assumptions of contributors to this report. Certain key assumptions are discussed in more detail. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Lundin to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements.

Such factors include, among others: the actual results of current exploration and development activities; conclusions of economic evaluations; capital and operating cost forecasts, including assumed costs of production; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in quantity of mineralized material, mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; failure of mining methods to operate as anticipated, the speculative nature of mineral exploration, including changes in exploration results; accidents, labor disputes, climate change risks and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration or development activities; shortages of labor and materials; changes to regulatory or governmental royalty and tax rates; changes to interest rates; environmental risks and unanticipated reclamation expenses; the impact on the supply chain and other complications associated with pandemics, including global health crises; title disputes or claims, and timing and possible outcome of pending legal or regulatory proceedings; geotechnical or hydrogeological considerations differing from what was assumed; changes in assumptions as to the availability and cost of electrical power, fuel, and process reagents; ability to maintain social licence to operate; as well as those risk factors discussed or referred to in this report and in G2 Goldfields’ documents filed from time to time with the securities regulatory authorities.

There may be other factors than those identified that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Unless required by securities laws, the authors undertake no obligation to update the forward-looking statements if circumstances or opinions should change.

2.7 Non-GAAP Measures

This Technical Report contains certain non-GAAP financial measures, such as total cash costs, cash operating costs, all-in sustaining costs (AISC) and earnings before interest, taxes, depreciation and amortization (EBITDA), which are not measures recognized under IFRS® and do not have a standardized meaning prescribed by IFRS®. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used is intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS®. Non-GAAP financial measures used in this Technical Report and common to the gold mining industry are defined below. As the Oko Project is not in production, the QPs do not have historical non-GAAP financial measures or historical comparable measures under IFRS®, and therefore the foregoing prospective non-GAAP financial measures presented may not be reconciled to the nearest comparable measure under IFRS®.

Total Cash Costs and Total Cash Costs per Ounce

Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining costs, processing, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces. Total cash costs capture the important components of the Oko Project's production and related costs and are used by G2 Goldfields and investors to understand projected cost performance at the Oko Project.

Cash Operating Costs and Cash Operating Costs per Ounce

Cash operating costs are reflective of the direct cost of production. Cash operating costs are calculated inclusive of open pit and underground mining costs; treatment, transport and refining costs; processing and surface costs; G&A, royalties and other costs. Cash operating costs per ounce are calculated as cash operating costs divided by payable gold ounces. Cash operating costs capture the direct components of the Oko Project's production costs and are used by G2 Goldfields and investors to understand projected cost performance at the Oko Project.

All-In Sustaining Costs and All-In Sustaining Costs per Ounce

All-in sustaining costs and all-in sustaining costs per ounce are reflective of all of the expenditures that are required to produce an ounce of gold from operations. All-in sustaining costs reported in the PEA include total cash costs, sustaining capital expenditures, closure costs, but exclude corporate general and administrative costs. All-in sustaining costs per ounce is calculated as all-in sustaining costs divided by payable gold ounces. All-in sustaining costs capture the important components of the Oko Project's production and related costs and are used by G2 Goldfields and investors to understand projected cost performance at the Oko Project.

EBITDA

EBITDA reflects net income excluding interest, taxes, depreciation and amortization expenses. G2 Goldfields believes that EBITDA is a valuable indicator for the Company and investors to understand the Project's ability to generate liquidity by producing operating cash flow.

Free Cash Flow

Free cash flow reflects cash from operations, less initial and sustaining capital expenditures and reclamation costs. G2 believes that free cash flow represents an additional way of viewing the Project's ability to generate liquidity as it is adjusted for expected capital expenditures.

3.0 RELIANCE ON OTHER EXPERTS

In this Technical Report, discussions in regarding royalties, permitting, taxation and environmental matters are based on material provided by G2 Goldfields. Micon's QPs are not qualified to comment on such matters and have relied on the representations and documentation provided by G2 Goldfields and its personnel or other experts for such discussions.

In respect of Sections 4.2, 4.3 and 4.4 of this report, Micon's QPs offer no legal opinion as to the validity of the title to the mineral concessions claimed by G2 Goldfields and have relied on information and documents provided by G2 Goldfields.

Information related to royalties, permitting, taxation and environmental matters in Sections 4.2, 4.3, 4.4 and 20.0 of this report has been updated by G2 Goldfields, through personal communication with the QPs. Previous NI 43-101 technical reports, as well as other references, which were used in the compilation of this report, are listed in Section 27.0.

Section 20 of this report was prepared under the supervision of William J. Lewis, P.Geo. Mr. Lewis has relied upon the statements and information from Becky Humphrey, CEnv, MIMMM, an environmental specialist, for discussion on risks, closure planning and recommendations; and for review and summarizing of information provided by Environmental Management Consultants Inc. (EMC) of Guyana pertaining to legislative and permitting requirements and baseline conditions. The information from EMC was provided by G2 Goldfields on October 29, 2025, and shared with Ms. Humphrey for review. Accordingly, the environmental and permitting matters discussed herein are provided for information purposes only as required in terms of NI 43-101 and neither the QP nor Micon offers any opinion in this regard.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Oko Project is located in the Cuyuni-Mazaruni Region (Region 7) of north-central Guyana in South America (see Figure 4.1 and Figure 4.2).

The Project is centred around the geographic coordinates 6° 24’ 12.14” N and 59° 03' 17.6" W, which correspond to 708,257 m N and 272,716 m E in the UTM coordinate system, Provisional South American Datum 1956 (PSAD56), zone 21N.

The Oko Project is located approximately 120 km west of Georgetown, the capital city of Guyana. The Cheddi Jagan (formerly Timehri) international airport close to Georgetown has daily commercial flights from London (UK), Toronto (Canada), Miami (USA), Bridgetown (Barbados) or Port of Spain (Trinidad). The Eugene F. Correia (formerly Georgetown-Ogle) international airport has some international flights to the Caribbean, but mostly domestic flights to Bartica and many exploration and mining camps in the interior of the country.

The closest town to the Project is Bartica, the capital of Region 7, which can be reached from Georgetown via a short flight or a drive on a paved highway and laterite roads which are well maintained. The town has a population of approximately 15,000 people. Bartica and the adjacent Itabali Landing are known as the gateway to many gold, diamond and timber projects in the interior of the country.

The Oko Project is located in a relatively remote area in the interior of the country. Artisanal alluvial mining and logging takes place near the deposits, but the infrastructure is very limited, mainly logging roads, forestry camps and some small shops.

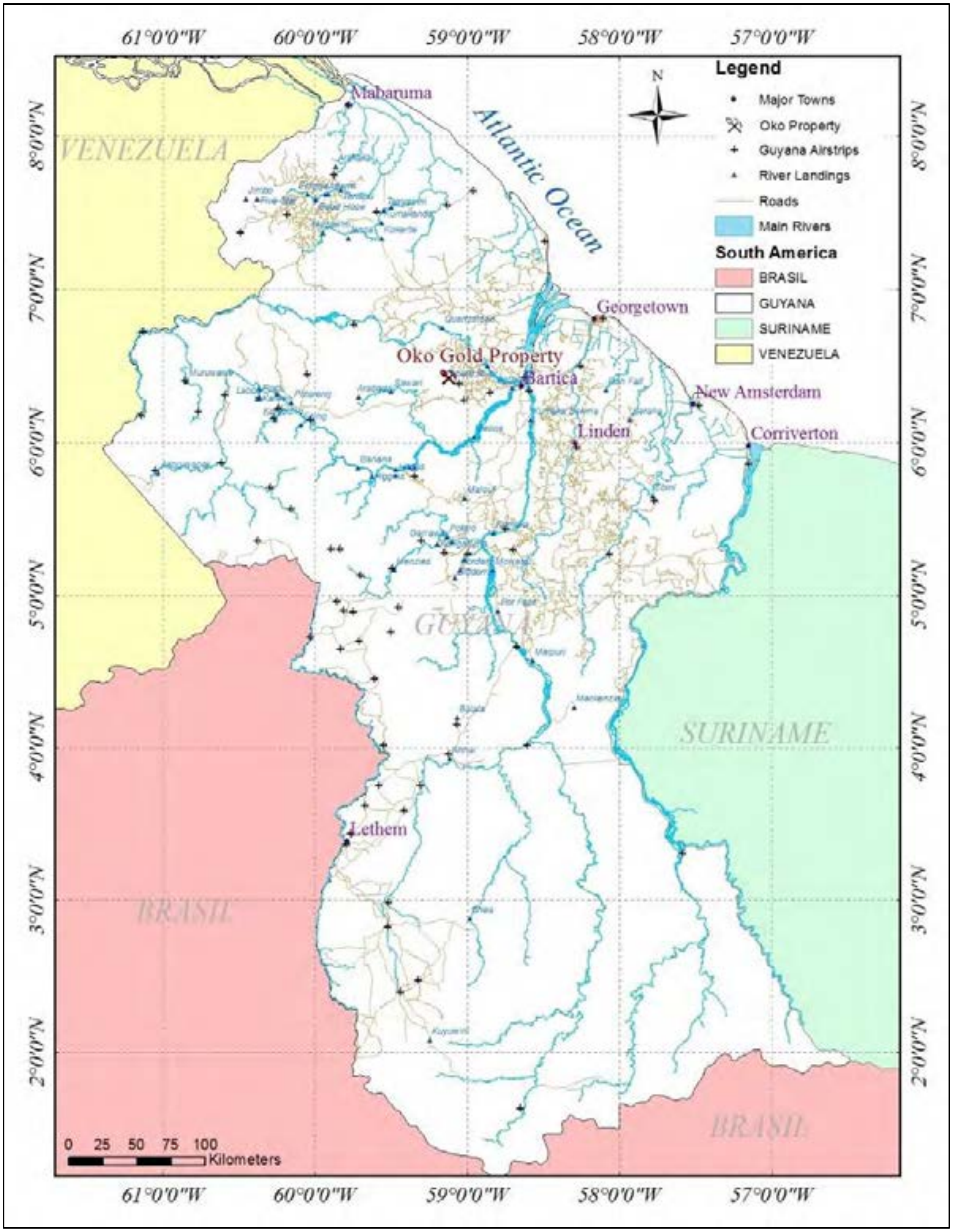
4.2 MINERAL TITLE IN GUYANA

This subsection is based on information provided by the web page of the GGMC (http://www.ggmc.gov.gy/main/?q=divisions/land-management#ampl).

Mineral exploration and mining in Guyana are managed by the GGMC, under the terms of the Mining Act of 1989. Under the act, the State is the owner of all subsurface mineral rights in Guyana and authorises the GGMC to manage these resources. The GGMC is a semi-autonomous state agency which reports to a board of directors and a Minister of Mines (Minister of Natural Resources and the Environment).

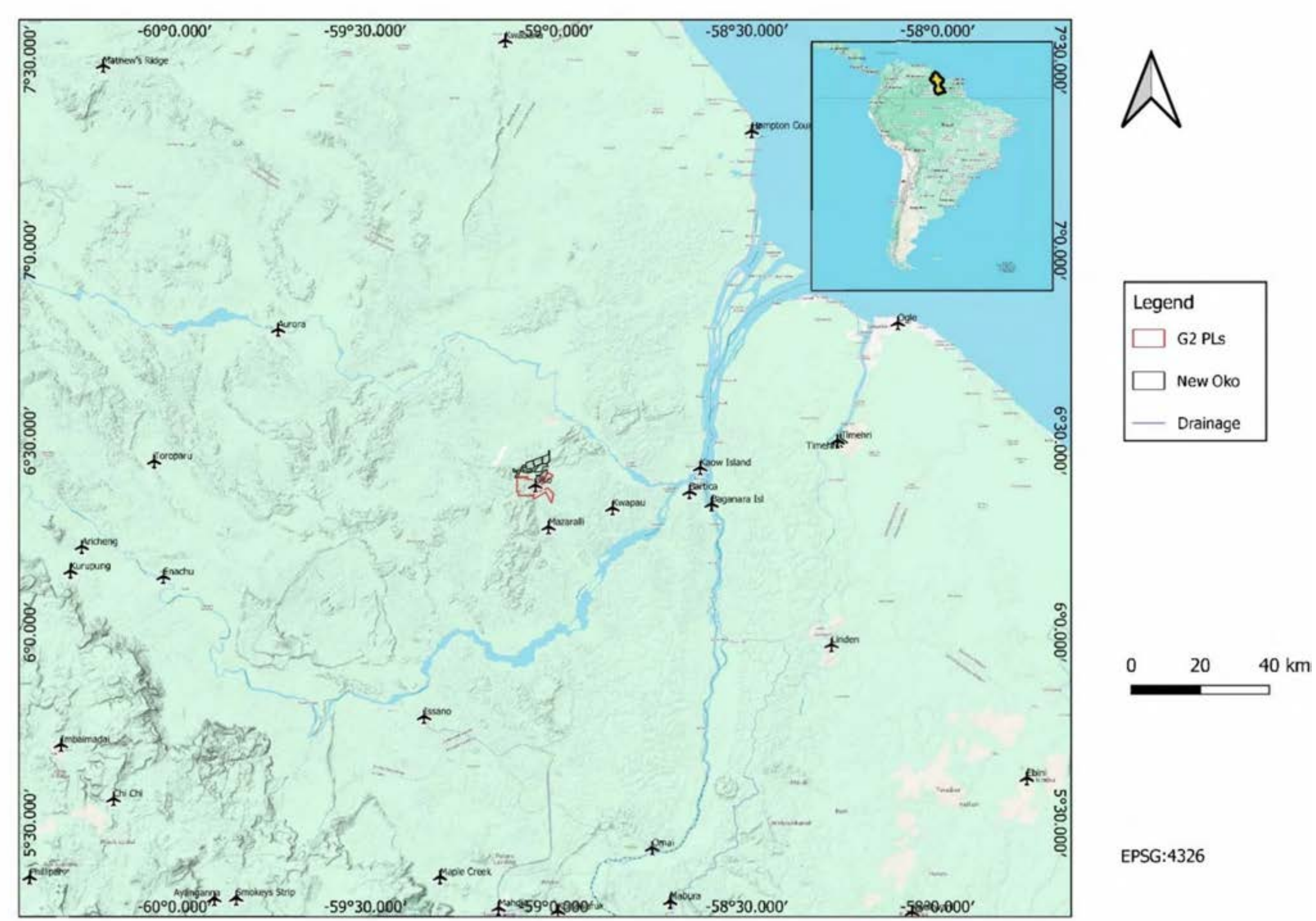
Mining in Guyana is administered via the six established mining districts: Berbice, Potaro, Mazaruni, Cuyuni, North-West and Rupununi. The Oko Project, sometimes called the Aremu-Oko property, is located in the Cuyuni Mining District.

Figure 4.1
Location of the Oko Gold Project



Source: Prepared by Micon in May, 2018 with datasets from GGMC (2016).

Figure 4.2
Access to Oko Project, Guyana



Source: Prepared by G2 Goldfields in December, 2025.

In Guyana mineral properties are managed and assessed by the scale of the operations. The Mining Act of 1989 allows for four scales of operation:

- Small Scale License: A land claim which covers an area of 1,500 feet by 800 feet (457.2 m by 243.84 m) or a river claim which covers one mile (1,609 m) of a navigable river. The applicant must be a Guyanese citizen, or a business entity registered in Guyana and must purchase a prospecting permit (small scale) which is valid for one year. The prospecting permit costs $500 Guyana dollars (as of 2011) and can be purchased from the GGMC or any of its mine's offices or officers. Once the owner has located a claim, he/she must mark all four corners with claim boards which state the name of the claim holder, the date of claiming the location, the licence number, the name of the creek, flat or hill where the claim is located. GGMC must be informed within 60 days and a notice of location must be filled up and signed.
- Medium Scale Prospecting and Mining Permit: These permits cover an area between 150 and 1,200 acres each. The applicant must be a Guyanese citizen, or a business entity (partnerships/associations, companies or cooperatives) registered in Guyana. Foreigners can enter into joint-venture arrangements whereby the two parties jointly develop the property. This partnership is arranged strictly by private contracts. Medium scale operations can apply for a mining permit or a special mining permit once they have successfully concluded prospecting. To get a mining permit an Environmental Management Agreement must be submitted along with an approved mercury report. Medium scale operators who want to mine using the prospecting permit must submit a closure plan, a contingency and emergency plan and lodge an environmental bond in addition to the other requirements. The use of the prospecting permit to mine is being phased out.
- Large Scale Prospecting Licences cover an area between 500 and 12,800 acres. Foreign companies may apply for Prospecting Licences and conduct exploration and different survey types.
- Large Scale Reconnaissance Permission is granted for reconnaissance surveys, (geological and geophysical) over large areas for the purpose of applying for a prospecting licence based on the results of the survey. Foreign companies may apply for permission for reconnaissance surveys. Application for permission is based on some new or special concepts that need to be tested on a Reconnaissance level. The objectives can be based on geological hypotheses, the need to obtain regionalised information, etc. There is no fixed format for these Permissions, however, an application will have to contain some fundamental elements, such as an elaboration of the geological objectives and program, the area(s) of interest, proposed fees and scheduling. The applicant must demonstrate technical and financial capability to complete the surveys mentioned in the proposed work program.

These are frequently abbreviated to SSL (river claim licence), PL (Prospecting Licences), PPMS (Prospecting Permit Medium Scale) and MP (Mining Permits).

The concessions are map staked. No survey of borders is done, and no claim posts exist.

In addition, the scale of the operation is also defined by the output of materials, including overburden, in a 24-hour period. According to the 2005 Mining Regulations, a small scale mine excavates or processes 20 m^3 to 200 m^3 of material, a medium scale mine 200 m^3 to 1,000 m^3 of material and a large scale mine more than 1,000 m^3 of material, per 24-hour day.

The steps for applying for a medium or large-scale prospecting licence are:

- Fill out the prescribed form (Form 5D).
- Pay application fee (US$100).
- Submit a work program and budget for the first year.
- Submit a map on Terra Survey 1:50,000 sheet.
- Submit a cartographic description of the area.
- Submit proof of financial and technical capability.
- Submit a schedule of activities.

The term of the Prospecting Licence is for three years, with two rights of renewal of one year each. The Mining Act of 1989 requires that three months prior to each anniversary date of the licence, a Work Program and Budget for the following year must be presented for approval of the work that will be conducted during the following year. The fee for a mining permit is US$1.00/acre for the life of the permit and, for a prospecting permit the rate is US$0.25/acre for the first year with increments of US$0.10/acre for each additional year (e.g., US$0.35 for the second year and US$0.45 for the third year).

There are no annual work commitments or expenditures required to keep a prospecting permit in good standing, however the licensee has to submit quarterly technical reports on its activities and an audited financial statement for the year's expenditure. If the licensee decides to abandon part or all of the Prospecting Licence area, it is required to submit an evaluation report on the work undertaken therein. Prospecting Licence properties are subject to ad hoc monitoring visits by technical staff of the GGMC. It is the applicant's responsibility to select the area of interest, and it is based on availability and promising geological settings.

At any time during the Prospecting Licence, and for any part or all of the Prospecting Licence area, the licensee may apply for a Mining Licence. This application will consist of a Positive Feasibility Study, a Mine Plan, an Environmental Impact Statement and an Environmental Management Plan. Rental for a Mining Licence is currently fixed at US$5.00 per acre per year and the licence is usually granted for twenty years or the life of the deposit, whichever is shorter; renewals are possible.

4.3 LAND TENURE

The mineral concessions of the Oko Project cover a total area of approximately 18,003 acres (or approximately 7,287 hectares), and consist of two Prospecting Licences, three Medium Scale Mining Permits (MSMP) and three Prospecting Permit Medium Scale (PPMS), previously held in the name of three (3) title holders namely, M. Viera and A. Ghanie, W. Amsterdam. The eight MSMP permits originally held by M. Viera have been converted to a large-scale Prospecting Licence. Three of the four A. Ghanie permits have been transferred to G2 Goldfields' country manager and trustee Ms. Violet Smith and have also been converted to a large-scale Prospecting Licence.

The MSMP and PPMS numbers and the geographic coordinates of the corner points for the 8 properties are provided in Table 4.1. Details of the permits with the rental fees and renewal date is provided in Table 4.2.

The Oko, Ghanie and New Oko properties contain 100% of the Company's flagship gold resources that includes the OMZ, Ghanie, Northwest Oko and North Oko and New Oko gold deposits. G2 Goldfields has a 100% interest in the Project, which is subject to a royalty by the Government of Guyana. Precedence for this royalty rate from multiple large scale mining agreements in Guyana indicates a rate of 8% for open pit gold production and 3% for underground gold production. G2 Goldfields has not negotiated any large-scale mineral agreements to date with the Government of Guyana, in respect of the Oko Project.

Surveys of the Project boundaries are currently being performed. The Project boundaries are defined by standard geographic coordinates (latitude and longitude) using the PSAD56 Datum. The boundaries of the PLs, MSMPs and PPMS are shown on Figure 4.3.

Table 4.1
Geographic Coordinates for Oko Project

GGMC File Number	Permit Number	Sheet Number	Point	Longitude (Deg Min Sec)	Latitude (Deg Min Sec)	Area (Ac)	Area (Ha)
A-217/MP/000	MP No 160/2015	26NE	A	59° 02' 4"W	6° 26' 33"N	1,194	483.3
			B	59° 02' 4"W	6° 27' 39"N		
			C	59° 01' 4"W	6° 28' 2"N		
			D	59° 01' 4"W	6° 28' 36"N		
			E	59° 00' 57"W	6° 28' 38"N		
			F	59° 00' 58"W	6° 26' 50"N		
			G	59° 01' 15"W	6° 26' 50"N		
			H	59° 01' 16"W	6° 26' 34"N		
A-217/MP/001	MP No 161/2015	26NE	A	59° 02' 13"W	6° 25' 18"N	1,178	476.7
			B	59° 03' 23"W	6° 25' 18"N		
			C	59° 02' 34"W	6° 26' 28"N		
			D	59° 02' 4"W	6° 26' 33"N		
			E	59° 01' 16"W	6° 26' 34"N		
			F	59° 01' 16"W	6° 26' 6"N		
			G	59° 01' 55"W	6° 26' 7"N		
A-699/001/14	PPMS/1067/2014	26NE	A	59° 03' 20"W	6° 27' 0"N	1,193	482.9
			B	59° 03' 28"W	6° 27' 8"N		
			C	59° 02' 4"W	6° 27' 40"N		
			D	59° 02' 4"W	6° 26' 33"N		
A-699/002/14	PPMS/1068/2014	26NE	A	59° 03' 17"W	6° 25' 53"N	1,194	483.3
			B	59° 04' 34"W	6° 25' 43"N		
			C	59° 04' 39"W	6° 26' 47"N		
			D	59° 04' 6"W	6° 26' 54"N		
			E	59° 03' 28"W	6° 27' 8"N		
			F	59° 03' 20"W	6° 26' 10"N		
A-699/004/14	PPMS/1070/2014	26NE	A	59° 02' 27"W	6° 23' 50"N	1,195	483.7
			B	59° 02' 37"W	6° 24' 13"N		
			C	59° 03' 0"W	6° 24' 13"N		
			D	59° 03' 0"W	6° 24' 47"N		
			E	59° 02' 20"W	6° 24' 47"N		
			F	59° 01' 42"W	6° 25' 35"N		
			G	59° 01' 17"W	6° 25' 36"N		

GGMC File Number	Permit Number	Sheet Number	Point	Longitude (Deg Min Sec)	Latitude (Deg Min Sec)	Area (Ac)	Area (Ha)
			H	59° 01' 17"W	6° 25' 5"N		
			I	59° 01' 27"W	6° 25' 6"N		
			J	59° 01' 19"W	6° 24' 49"N		
A-1008/MP/000	MP No 155/2016	26NE	A	59° 03' 36"W	6° 25' 18"N	1,194	483.3
			B	59°04'16"W	6° 25' 7"N		
			C	59°04'59"W	6° 25' 12"N		
			D	59°05'15"W	6° 25' 28"N		
			E	59°05'33"W	6° 25' 20"N		
			F	59°05'38"W	6° 25' 11"N		
			G	59°05'57"W	6° 24' 29"N		
			H	59°06'2"W	6° 24' 29"N		
			I	59°06'20"W	6° 24' 28"N		
			J	59°06'20"W	6° 24' 33"N		
			K	59°05'54"W	6° 25' 12"N		
			L	59°06'19"W	6° 25' 17"N		
			M	59°06'41"W	6° 25' 17"N		
			N	59°06'40"W	6° 25' 51"N		
			O	59°06'14"W	6° 25' 26"N		
			P	59°05'41"W	6° 25' 32"N		
			Q	59°05'25"W	6° 25' 38"N		
			R	59°05'20"W	6° 25' 58"N		
			S	59°05'5"W	6° 26' 23"N		
			T	59°04'37"W	6° 26' 24"N		
			U	59°04'36"W	6° 26' 6"N		
			V	59°05'6"W	6° 25' 60"N		
			W	59°05'5"W	6° 25' 37"N		
			X	59°04'46"W	6° 25' 26"N		
			Y	59°04'3"W	6° 25' 23"N		
			Z	59°03'39"W	6° 25' 37"N		
GS14: V-1000/000/24	PL#: 01/2025		A	59° 6' 4.914" W	6° 22' 20.111" N	8,410	3,404.41
			B	59° 6' 4.824" W	6° 22' 24.528" N		
			C	59° 6' 4.37" W	6° 22' 47.032 N		
			D	59° 6' 3.377" W	6° 23' 27.823" N		
			E	59° 6' 1.901" W	6° 24' 28.382" N		
			F	59° 4' 22.89" W	6° 24' 30.377" N		
			G	59° 4' 24.089" W	6° 24' 13.417" N		
			H	59° 3' 39.748" W	6° 24' 13.781" N		
			I	59° 3' 0.119" W	6° 24' 13.316" N		
			J	59° 2' 36.449" W	6° 24' 13.039 N		
			K	59° 2' 26.455" W	6° 23' 50.068" N		
			L	59° 1' 19.229" W	6° 24' 48.568" N		
			M	59° 1' 26.483" W	6° 25' 5.869" N		
			N	59° 1' 16.910" W	6° 25' 5.077" N		
			O	59° 1' 1.474" W	6° 25' 3.796" N		
			P	59° 0' 20.761" W	6° 24' 40.961" N		
			Q	59° 0' 41.159" W	6° 24' 26.712" N		
			R	59° 1' 36.898" W	6° 23' 48.689 N		
			S	59° 2' 10.338" W	6° 23' 26.012" N		
			T	59° 2' 49.92" W	6° 22' 59.167" N		
			U	59° 2' 49.909" W	6° 22' 49.170" N		
			V	59° 2' 50.129" W	6° 22' 19.502" N		
			W	59° 3' 21.589" W	6° 22' 19.596" N		

GGMC File Number	Permit Number	Sheet Number	Point	Longitude (Deg Min Sec)	Latitude (Deg Min Sec)	Area (Ac)	Area (Ha)
			X	59° 3' 21.96" W	6° 21' 40.252" N		
			Y	59° 3' 34.963" W	6° 21' 40.172" N		
			Z	59° 4' 7.982" W	6° 21' 39.967" N		
			AA	59° 5' 24.072" W	6° 21' 39.334" N		
			AB	59° 5' 49.938" W	6° 22' 19.999" N		
			AC	59° 5' 52.001" W	6° 22' 20.111" N		
GS14: S-1005/000/24	PL#: 02/2025	26NE	A	59° 3' 34.963" W	6° 21' 40.172" N	2,445	989.45
			B	59° 3' 21.960" W	6° 21' 40.252" N		
			C	59° 3' 21.604" W	6° 22' 19.513" N		
			D	59° 2' 50.129" W	6° 22' 19.502" N		
			E	59° 2' 50.125" W	6° 22' 11.370" N		
			F	59° 1' 34.378" W	6° 22' 41.113" N		
			G	59° 1' 11.474" W	6° 22' 50.117" N		
			H	59° 1' 10.222" W	6° 22' 50.596" N		
			I	59° 0' 17.996" W	6° 21' 56.671" N		
			J	59° 0' 36.598" W	6° 20' 26.959" N		
			K	59° 0' 46.444" W	6° 20' 45.733" N		
			L	59° 1' 9.332" W	6° 21' 29.376" N		
			M	59° 1' 32.218" W	6° 22' 13.016" N		
			N	59° 3' 0.263" W	6° 21' 20.610" N		
			O	59° 3' 21.996" W	6° 21' 7.686" N		
Total						**18,003**	**7,287.06**

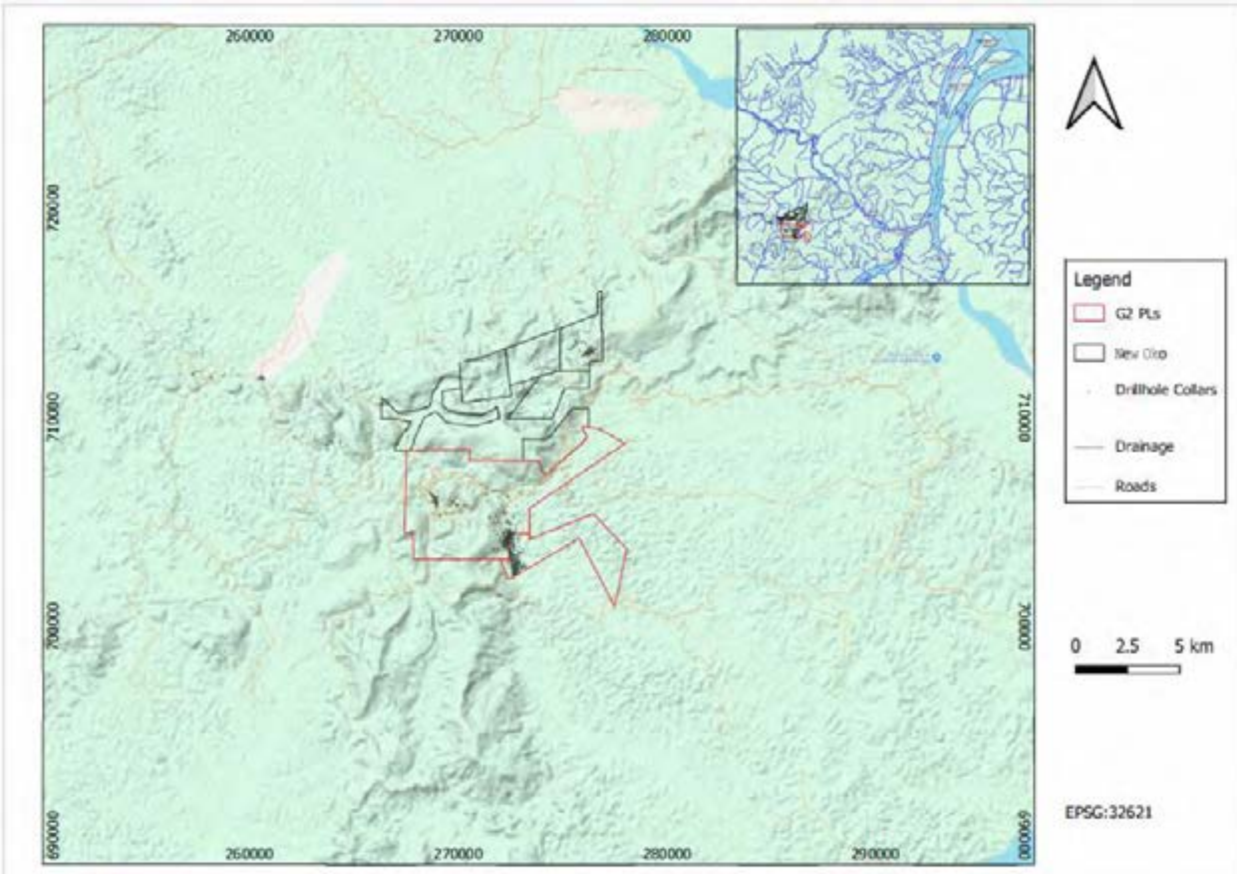
Note: The coordinates are copied from the Annex 1 of the mining permit, issued by GGMC.

Table 4.2
List of the Mining and Prospecting Permits

GGMC File Number	Permit Number	Area (Ac)	Registration Date	Renewed	Next Renewal Date	Environmental Bond / Work Performance Bond (GYD per Year)	Annual Rental Fee (US$)
A-217/MP/000	MP No 160/2015	1,194	Apr. 20, 2015	2025	Apr. 20, 2030	100,000 (approx. 500 USD)	1,199
A-217/MP/001	MP No 161/2015	1,178	Apr. 20, 2015	2025	Apr. 20, 2030	100,000 (approx. 500 USD)	1,183
A-699/001/14	PPMS/1067/2014	1,193	Aug. 26, 2014	2021	Renewal being Processed	100,000 (approx. 500 USD)	1,377
A-699/002/14	PPMS/1068/2014	1,194	Aug. 26, 2014	2021	Renewal being Processed	100,000 (approx. 500 USD)	1,380
A-699/004/14	PPMS/1070/2014	1,195	Aug. 26, 2014	2021	Renewal being Processed	100,000 (approx. 500 USD)	1,380
A-1008/MP/000	MP No 155/2016	1,194	Nov. 18, 2016	2021	Nov. 18, 2026	100,000 (approx. 500 USD)	1,200
GS14: V-1000/000/24	PL#: 01/2025	8,410	Sept. 22, 2025	Na.	Sept. 22, 2028	Na.	6,307.50
GS14: S-1005/000/24	PL#: 02/2025	2,445	Oct. 8, 2025	Na.	Oct. 8, 2028	Na.	1,833.75
Total:		**18,003**					**13,147**

Note: Conversion rate is 208GYD=1US$ (November 24, 2021, Source: www.bankofguyana.org.gy)

Figure 4.3
Land Tenure Map of the Oko Gold Project, Guyana, South America



Source: Provided by G2 Goldfields, December, 2025.

4.4 LAND ACQUISITION

To date all payments have been honoured with respect to agreements with Michael Vieira (December, 2017) and Ann Ghanie (November, 2021) to acquire 100% ownership of the MSMP and have been converted to PLs. G2 Goldfields has the sole and exclusive right to explore, evaluate and develop the Oko Project. These options were fulfilled by Mrs. Violet Smith, acting as an agent and nominee for G2 Goldfields and is part of the management of the Company.

On December 22, 2017, Mrs. Violet Smith ("Optionee") entered into an option agreement with Michael Vieira to acquire eight MSMPs, listed in Table 4.2. Violet Smith was acting as an agent for G2 Goldfields and is part of the management of the Company. The Optionee has paid the ongoing annual rental fee and the following:

- An initial US$50,000.
- US$100,000 first anniversary payment.
- US$200,000 2nd anniversary payment.

- US$200,000 3rd anniversary payment.
- US$200,000 4th anniversary payment.

In consideration for these payments, the Optionee acquired the sole and exclusive right to explore and evaluate the mineral resources on the Project.

The Optionee has made a US$1,000,000 (January, 2024) advance Net Smelter Return (NSR) Payment to acquire 100% ownership of the MSMP to Michael Vieira who has retained a 2.5% NSR which can be acquired by the Optionee for US$4,000,000.

Additionally, on March 30, 2021, Violet Smith, acting as agent and nominee for G2 Goldfields entered into an option agreement to acquire 100% interests in four claims (the “Ghanie claims”), which are contiguous to the southeastern extent of the Oko claims. G2 Goldfields earned its 100% interest in the Ghanie claims by making payments totalling US$315,000 over a 4-year period. The vendor retains a 2% NSR which G2 Goldfields has the option to acquire for US$2 million.

Three of the four Ghanie claims have been converted to a Prospecting License. The fourth A. Ghanie MSMP does not contain any mineral resources to date and is currently not considered a high priority for conversion to a large-scale permit. It is currently pending transfer to Ms. Violet Smith pursuant to the underlying option agreement with A. Ghanie.

On November 19, 2021, Ontario Inc., a wholly owned Guyanese subsidiary of G2 Goldfields entered into an option agreement for 7,148 acres of property (the “New Oko Properties”). Pursuant to the option agreement, the equivalent of US$100,000 was paid upon signing and a 100% interest in such properties may be acquired by making additional payments totalling US$1,075,000 and having a reputable third party determine that the properties have a mineral resource of more than 150,000 ounces of gold in a technical report prepared in accordance with National Instrument 43-101 standards. To date, US$1,025,000 has been paid and the properties remain in good standing. The owner of the New Oko Properties has retained a 2.5% NSR, which the Company has the option to acquire for US$3,000,000. The option agreement will be terminated if the option is not exercised before November 19, 2028.

Neither G2 Goldfields, nor any of its vendors, hold any surface or forestry rights on the Oko Project, but they have the right to build a camp and to cut trees for building bridges and buildings for the camp. G2 Goldfields pays annual fee of US$13,147 for the Oko block to the GGMC.

The Oko Project is not a subject of any environmental liability. Permissions for geological, geophysical and other surveys are granted by the Minister of Mines if he believes that they are relevant for mineral exploration and mining. The terms and conditions may include the fees, duration of the survey, the requirement for the results of the survey to be shared with the Minister and the restriction of the dissemination of the information. Usually, the permission is received within two to three months.

4.5 MICON QP COMMENTS

Micon’s QP is unaware of any other outstanding environmental liabilities at the Oko Project, other than those normally associated with possessing a MSMP or PL in Guyana. The existing environmental conditions, liabilities and remediation have been described where required by NI 43-101 regulations. These statements are provided for information purposes only and Micon’s QP offers no opinion in this regard. Further details regarding environmental studies, permitting and social or community impact are found in Section 20 of this Technical Report.

Micon's QP is unaware of any other significant factors or risks that may affect access, title or the right or ability of G2 Goldfields to perform work on the Oko Project.

Other than those discussed previously, Micon's QP is not aware of any royalties, back-in rights, payments or other agreements and encumbrances which apply to the Oko Project that are not discussed in this section or other sections of this Technical Report.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

Georgetown, the capital of Guyana, can be reached by daily commercial flights from London (UK), Toronto (Canada), Miami (USA), Bridgetown (Barbados) or Port of Spain (Trinidad). Georgetown has two international airports, the Cheddi Jagan (formerly Timehri) and the Eugene F. Correia (formerly Georgetown-Ogle).

Georgetown is also an international seaport, and the port can accommodate the delivery of equipment and shipment of goods for major industrial operations, such as mining.

Bartica can be reached from Georgetown via a short flight from the Eugene F. Correia International Airport or via a paved highway and laterite roads which are well maintained. Bartica is the capital of Region 7 and the gateway to the interior of the country. Located at the confluence of the Cuyuni and Mazaruni Rivers with the Essequibo River, Bartica became a logistics hub for many exploration and timber projects. During the last few years, Bartica has developed as a small commercial centre with a hospital, high schools, hotels and restaurants. The population is approximately 15,000 people and the local people can be hired for different exploration activities, administrative, logistics and general work.

The project area is accessed from Georgetown by one of the following ways:

a) Route #1: Land and Water combination (suitable for people and light cargo).

This route entails road travel from Georgetown to Parika port.

From Parika, water taxis (speed boats) can transport people and/or relatively light cargo through to the Itaballi port/landing.

From Itaballi, there are two options to access the property directly by road:

1. Puruni Main Road to ~60 km, then a turn off north along Bryan's road, which is a tolled access. At the toll gate junction, the southern route continues along a road in an easterly direction, through Reunion Gold's project and then north into the Oko Project.
2. Aremu Main Road to a turn off approximately 37 miles from the Itaballi checkpoint. This junction leads to a southern route which proceeds on the foot hill area of the Oko Mountains and then through to the Oko Project.

b) Route #2: Air and Land combination with Barge River crossing (suitable for people and light cargo).

This route entails fixed wing travel from either Ogle International Airport or Cheddi Jagan International Airport through to the Bartica Airstrip.

From the Bartica Airstrip, the Tiperu crossing on the Mazaruni River can be accessed by a well-maintained laterite road.

At the Tiperu crossing, there are hourly scheduled crossings of the Mazaruni River on a metal barge which does return trips between Tiperu landing and the Itaballi landing.

From Itaballi, either of the two options for road travel described in section a) above can be utilized to achieve direct access to the Oko Project.

c) Route #3: Land travel with 1 bridge river crossing and 2 barge river crossings (suitable for people and heavier cargo).

This route entails road travel from Georgetown to Linden.

At Linden, the Demerara River is crossed on a single lane concrete bridge. From this point the Sheribanna crossing can be reached by road travel.

At this river crossing, there are return barge crossings between the Sheribanna and Sherima landings to cross the Essequibo River.

From the Sherima landing checkpoint, the Tiperu river crossing can be accessed by road.

At the Tiperu river crossing, the barge is used to cross the Mazaruni River to the Itaballi landing.

From Itaballi, either of the 2 road options described in section a) can be utilized to directly access the Mineral Project area.

The Oko Project is located in a relatively remote area in the interior of the country. Artisanal alluvial mining and logging occurs near the deposit, but infrastructure is very limited, mainly logging roads, forestry camps and some grocery shops.

5.2 Climate, Topography and Hydrology

The Mineral Project is within the Guyana Highlands moist forest ecoregion (Figure 5.1). The area has an Equatorial climate with very little variation of temperature throughout the year. Annual rainfall varies considerably and is characterized by 4 seasons:

- Wet season, from December to February.
- Dry season, March to May.
- Wet season, from May to July.
- Dry season from August to late November.

The annual precipitation varies from 1,500 mm to 2,600 mm. The minimum and maximum temperatures are, respectively, 16°C and 38°C, which correspond to an annual average of 28°C. Exploration and mining activities can be conducted throughout the year but are hampered periodically by the high rainfall.

The Aremu-Oko area consists of rolling hills and some isolated high ridges with steep slopes. The elevation varies from 100 masl to 250 masl, with the watershed between the Mazaruni and the Cuyuni rivers passing through the Mineral Project.

The main rivers on the property are Aremu River and Oko River and they belong to the basin of the Cuyuni River, which originates in the Guiana Highlands of Venezuela.

Figure 5.1
Ecoregions in North and Central Guyana

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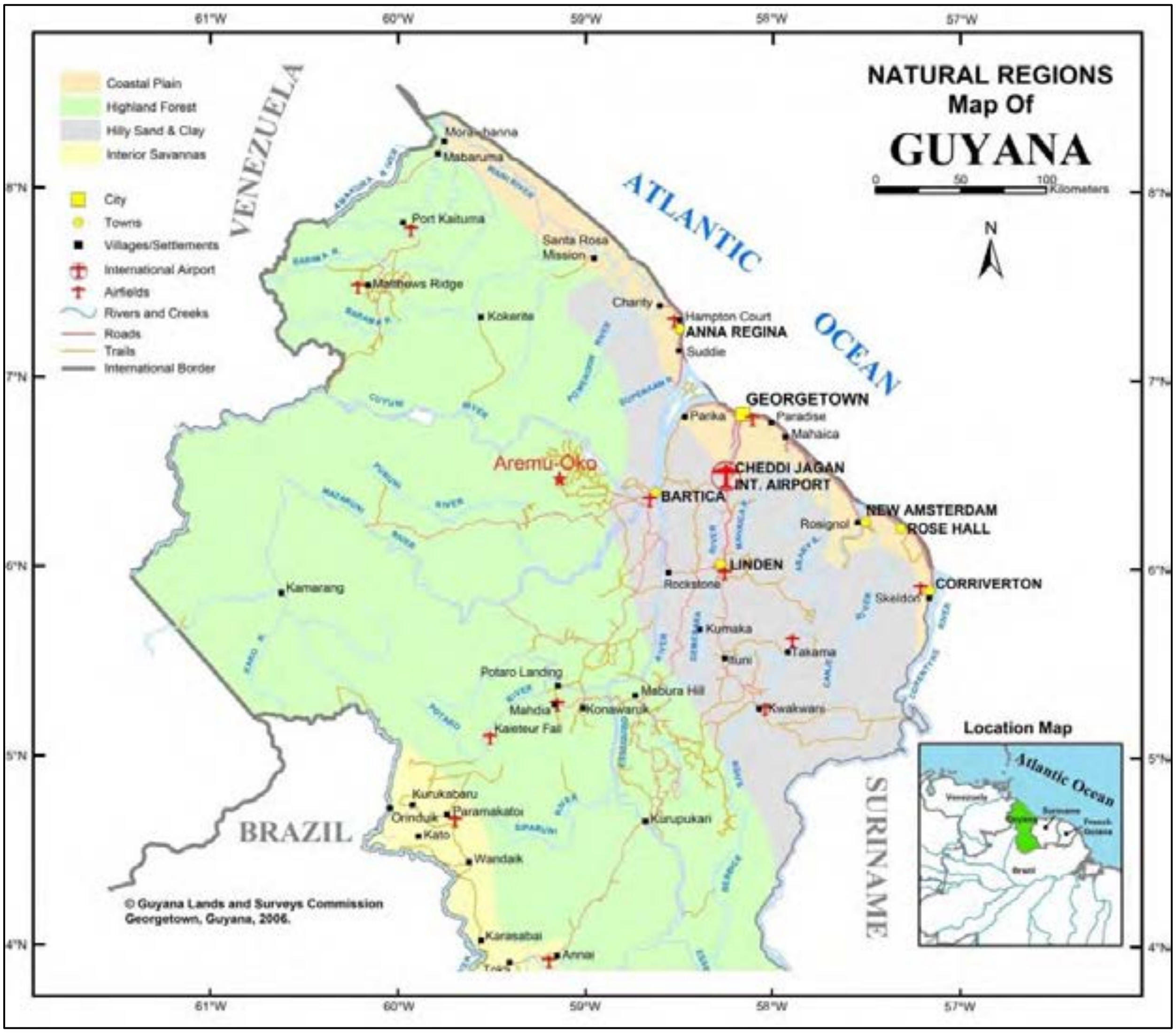


Source: Guyana Land and Survey Commission (http://www.glsc.gov.gy, dated 2006), modified by Micon.

5.3 Local Resources and Infrastructure

The Mineral Project area is traversed by logging roads built by forestry companies and local roads cut by the local miners to access their various workings. The local miners’ camps, and small shops that emerge, are mainly temporary wooden structures or even just fly-camps with tarpaulin covers. It is common practice for the local miners to move to other locations as their alluvial gold workings become depleted. The shops usually follow the local miners once the working become depleted.

There is no electrical power or phone service. Locally these are provided by a diesel generator for the G2 Goldfields camp. There are relatively few towns, and most are located on rivers which, historically, are the main form of transportation infrastructure. Local labour, that is familiar with bush camps and suitable for conducting field exploration, is readily available in Georgetown or the larger communities. Technical personnel such as geologists, other geoscientists, drilling contractors and mining personnel can be hired from Georgetown or the adjacent countries like Brazil, Suriname or Venezuela.

The local Guyanese population (Amerindians, descendants of African and East Indian settlers) is often engaged in artisanal gold mining and/or logging. Over the last decade the area has witnessed a notable influx of gold diggers from Brazil and Venezuela as well as Guyanese (legal and illegal ones).

Excavators and slurry pumps are very common equipment in the alluvial operations. All-wheel drive trucks and 4-wheel drive ATVs are used extensively to transport fuel, equipment and supplies from Bartica to the local miners' camps through the logging roads network.

In addition to the gold mining, small-scale forest harvesting is conducted in the area.

Large trees found in the area are used for construction purposes, production of wood, plywood and other building materials.

According to the Mining Act, the licence holder of MSMP has the right to mine and conduct a mineral exploration on the property.

There is sufficient water for drilling and eventual mining in the area. However, larger equipment, infrastructure and supplies would need to be shipped in from Georgetown or other regional centres.

5.4 Micon QP Comments

The land package at the Oko Project is sufficiently large that location of the necessary infrastructure to conduct mining can be easily accommodated. In addition to the regular infrastructure that will be necessary to support a mine, G2 Goldfields will need to increase the size of the on-site camp to support the rotational workforce necessary to operate a mine. The workforce for a mine will most likely be able to be sourced in country, although some positions may require an expatriate being at the helm until locals are trained for these positions. There are sufficient mining operations within the surrounding countries that professionals and management could be sourced from these countries if needed, at least initially.

6.0 HISTORY

6.1 GENERAL MINING HISTORY OF THE AREA

According to Cannon (1958) "*the first organized attempt to work gold in British Guiana was made at the Wariri mine on the Cuyuni River in 1863 when gold bearing quartz was discovered by the British Guiana Gold Company. After this initial discovery the Cuyuni was actively prospected and has produced nearly half a million ounces since 1895 when the district records were first available. However, a considerable amount of gold was produced in the Cuyuni River before 1895 and total production from the area since 1863 must be approximately 750,000 ounces*"

Cannon in 1958 noted the following in his report:

- *"The greatest activity in the Oko area was between 1886 and 1914. Grantham (1938) states that in the mineralized zone not a single creek was seen which had not been worked."*
- The Aremu "*area was extensively worked from the time of the first gold discovery in 1863 till the second world war. Little work has been done since then and as far as the writer is aware, there is no activity in the area at the time of writing this bulletin*" (1958).

It is known that after 1958 further work on the placer deposits in the Aremu-Oko area was undertaken and it continues to the present time. However, there is no record of the amount of gold having been produced from the placers.

6.2 EXPLORATION HISTORY OF THE AREA

The documented exploration history in the area is primarily recorded in the Aremu Prospecting License Final report, filed with the GGMC by Golden Star Resources in 1993. The majority of this section has been summarized from the Aremu Prospecting License Final report.

The United Nations (1965 to 1969) financed regional and geochemical surveys in Guyana. An airborne geophysical survey identified several airborne geophysical anomalies along the Aremu-Oko mineralized trend.

6.2.1 Golden Star and Cambior Joint Venture (1991-1993)

Reconnaissance stream sediment sampling was conducted in the early stages of the Golden Star Resources Ltd. (Golden Star) and Cambior Inc. (Cambior) joint venture program, but the widespread presence of mercury in the drainage made it difficult to quantify the gold content of the samples. However, old pork-knocker[3] workings confirmed the presence of gold mineralization in the area.

[3] Pork-knockers are freelance Guyanese prospectors who mine for diamonds and gold in the alluvial plains of the Guyanese interior. Pork-knockers have been responsible for discovering large deposits of gold and diamonds. The name "pork-knockers" refers to their regular diet of pickled pork of wild pig that is often eaten at the end of the day. Caribbean author A. R. F. Webber suggested that the term may have originated as "pork-barrel knocker".

From 1991 to 1992 the joint venture completed an intensive soil sampling program, which started with a line spacing of 800 m and sample spacing of 100 m on the grid. By the end of 1991, more than 50% of the area was covered with this grid. The identified geochemical anomalies (mainly the Tracy structure area) were sampled with 200 m x 100 m grids.

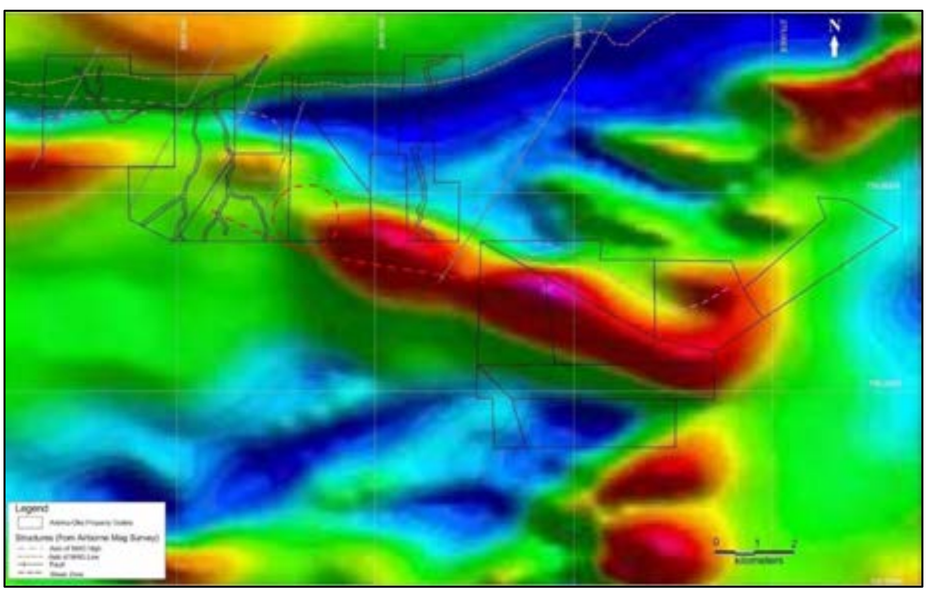
A total of 1,266 soil samples were collected and panned. The number of gold flakes in the pan sample were counted and the rest of the sample was sent for geochemical analyses. The program boundaries were extended to the southern portion of the area toward the Aremu-Oko shear zone area.

Along with the soil sampling, prospecting and reconnaissance outcrop sampling started in all the areas with indications of the presence of gold. The pork-knocker's “Cave” was found during this phase which confirmed the presence of gold in the Tracy structure area. A shallow auger drilling program identified mineralized lithological units in the anomalous areas and the exploration team proceeded with a trenching program. Ten trenches were dug in the Tracy structure area and one in the Silver Cup Creek headwaters' area. The presence of gold was confirmed in two of the trenches, (TTl and TS1).

Golden Star and Cambior completed an airborne magnetic survey in 1993 (see Figure 6.1). The results from the Residual Magnetic Field survey were used to outline the different lithological units and some of the geological structures, such as contacts, shear and fault zones.

G2 Goldfields has no reliable information regarding the name of the geophysical company or the type of the aircraft, the instruments used and the linespacing (200 m or 400 m). The data were provided to the Company as a grid image in GIS format.

Figure 6.1
Map of the Residual Magnetic Field for the Aremu-Oko Area



6.2.2 Exploration Brex Inc. (1995-1997)

In 1995, Exploration Brex Inc., a junior exploration company, based in Val-d’Or, Quebec, Canada acquired the Aremu Project. In 1996, the company reported assay results from grab and surface channel samples in trenches from the Aremu vein and Aremu-Oko shear.

In 1997, Exploration Brex Inc. completed a total of 58.1-line km of magnetics and VLF electromagnetics and a 58.9-line km horizontal loop (MaxMin) survey (Exploration Brex Inc., News release, May 23, 1997).

Exploration Brex Inc. reported that the Aremu-Oko shear zone had been traced for 1.0 km in length and up to 300 m in width. Grab samples and samples from trenching from the Oko shear returned up to 17.05 g/t gold (equivalent to 0.55 oz/t).

In August, 1997, the company sold the alluvial mining rights on the Aremu property to Michael Vieira for US$100,000 (Exploration Brex Inc., News release, August 5, 1997).

6.2.3 Michael Vierra Small Scale Mining (2011-present)

Prior to 2011, development focused solely on the alluvial and free gold in quartz veins and saprolite in the Aremu Mine area and around the Cusher Pit on the Oko Project. Later, the upper parts of the gold-bearing quartz vein zones, were exploited by pork-knocker groups and several abandoned shafts have been identified on the property. Currently two artisanal miners are mining alluvial gold. The miners did not disclose their daily or monthly gold production.

The Oko deposit has ongoing small scale mining operations. From 2017 to 2022, small scale mining, close to the Crusher open pit, was being carried out on gold-bearing sand and the weathering crust of mafic volcanics and metasediments with a gold-bearing quartz vein system, known as the Aremu trend. Small scale mining alluvial is continuing to be conducted on the Oko Project.

6.2.4 Guyana Precious Metals Inc. (2011-2013)

Guyana Precious Metals Inc. conducted reconnaissance prospecting and sampling in 2011. A team of six people visited the area around the old Aremu mine site and took pan and grab samples from the Aremu vein zone and from the Aremu-Oko shear zone. The main objective of this program was to confirm the presence of gold-bearing mineralization, take structural measurements and locate the old workings. Nine rock samples were collected and sent to the ACME laboratory in Georgetown for assaying. In addition, the exploration team panned sand and gravel and counted the gold flakes. The results from this reconnaissance program were very encouraging. A list of the assay results and the descriptions of the samples is provided in Table 6.1.

6.2.5 Micon QP Comments

The relationship between sample length and the true thickness of the mineralization during the historical drilling and trenching programs is unknown. There were no historical mineral resource or mineral reserve estimates published in technical reports or any other document, but the historical exploration and production confirm the presence of gold mineralization in the Aremu-Oko area.

The results from the historical airborne geophysical survey, soil sampling, reconnaissance mapping and the ongoing small scale and alluvial mining operations in the whole Aremu-Oko mine district demonstrate the presence of gold mineralization within high-grade auriferous quartz veins and “ore shoots” located in shear zones, faults and adjacent host rock.

Table 6.1
Results from 2011 Reconnaissance Mapping Program

Sample Number	Year	Easting (m)	Northing (m)	Elevation (m)	Gold (g/t Au)	Type	Descriptions
RMR-1	2011	258290	712265	268	51.01	Grab	Grab sample from boulder pile at Vieira abandoned shaft, quartz with pyrite clusters
RMR-2	2011	258234	712286	198	0.41	Grab	Grab sample from crusher boulder pile, 30 counts in pan
RMR-3	2011	257820	712576	224	0.46	Grab	Grab sample from 3 quartz veins in shear zone in pork-knockers workings in metasediments
RMR-4	2011	260,714	712,231	235	0.34	Channel	2 m channel sample across sugary quartz and 50 cm graphitic vein. More than100 fines count from mixed quartz and graphitic material (more than 150 gold points from white material and more than 40 counts from graphitic shist)
RMR-5	2011	260,714	712,231	235	12.61	Channel	
RMR-6	2011	260,714	712,231	235	5.73	Channel	
RMR-7	2011	261,204	710,479	424	0.42	Channel	2 m channel in 8 m wide shear in saprolite within a pork-knocker pit with minimal quartz veining
RMR-8	2011	262,925	708,897	321	0.05	Grab	Grab sample from 10 m schistose metasediments or metavolcanics (shear zone 285/80)
RMR-9	2011	260,738	712,228	236	4.92	Channel	Sample taken across 1.5 m vein zone

Source: GIS database, provided by G2 Goldfields in May, 2018.

6.3 Historical Mining

Other than the small scale artisanal and alluvial mining, no other mining has been conducted on the Oko Project. While there are no official records of the amount gold recovered and produced by the artisanal and alluvial mining in the area of the Oko Project, a 1958 Bulletin by Cannon noted that after the initial gold discovery in 1863 the area was actively prospected and has produced nearly half a million ounces between 1895 when the district records were first available and 1958. He also noted that a considerable amount of gold was produced before 1895 and the total area production area since 1863 must be approximately 750,000 ounces.

6.4 Mineral Resource Estimates

There is no record of any historical MREs on the Oko Project prior to the G2 Goldfields exploration programs starting in 2016.

G2 Goldfields has conducted prior MREs in 2022, 2024 and March, 2025 for the Oko Project. The current November 2025 estimates for the mineral deposits on the Oko Project have superseded all the previous MREs. Therefore, the previous 2022, 2024 and March, 2025 G2 Goldfields MREs will not be discussed further in this Technical Report and are only mentioned here to demonstrate that previous estimates had been conducted on the Project.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The Aremu-Oko area has been mined for over 100 years by artisanal and small-scale mining (ASM). In the 1990's Golden Star and Cambior started some systematic exploration, but the area remains underexplored.

The geology of the Oko Project is mainly based on information from a 1:1,000,000 Geological Map of Guyana (Heesterman (2005) updated by Nadeau (2010)) and published by the GGMC. The geological map includes the results from the 1999-2005 GGMC field surveys and historical maps examined during the compilation of the project reports. Additional references for both the regional and property geology include a publication on the geology of the adjacent Oko West deposit by Hainque, et.al (2025) and multiple unpublished structural geology reports compiled by Dr. Brett Davis and the G2 Goldfields geology team.

7.1 REGIONAL GEOLOGY

7.1.1 Guiana Shield

The Guiana Shield is one of the three cratons of the South American Plate and includes parts of Venezuela, Guyana, Suriname and French Guiana and Brazil. A simplified geological sketch of the Guiana Shield, showing the location of the Oko Project is shown on Figure 7.1.

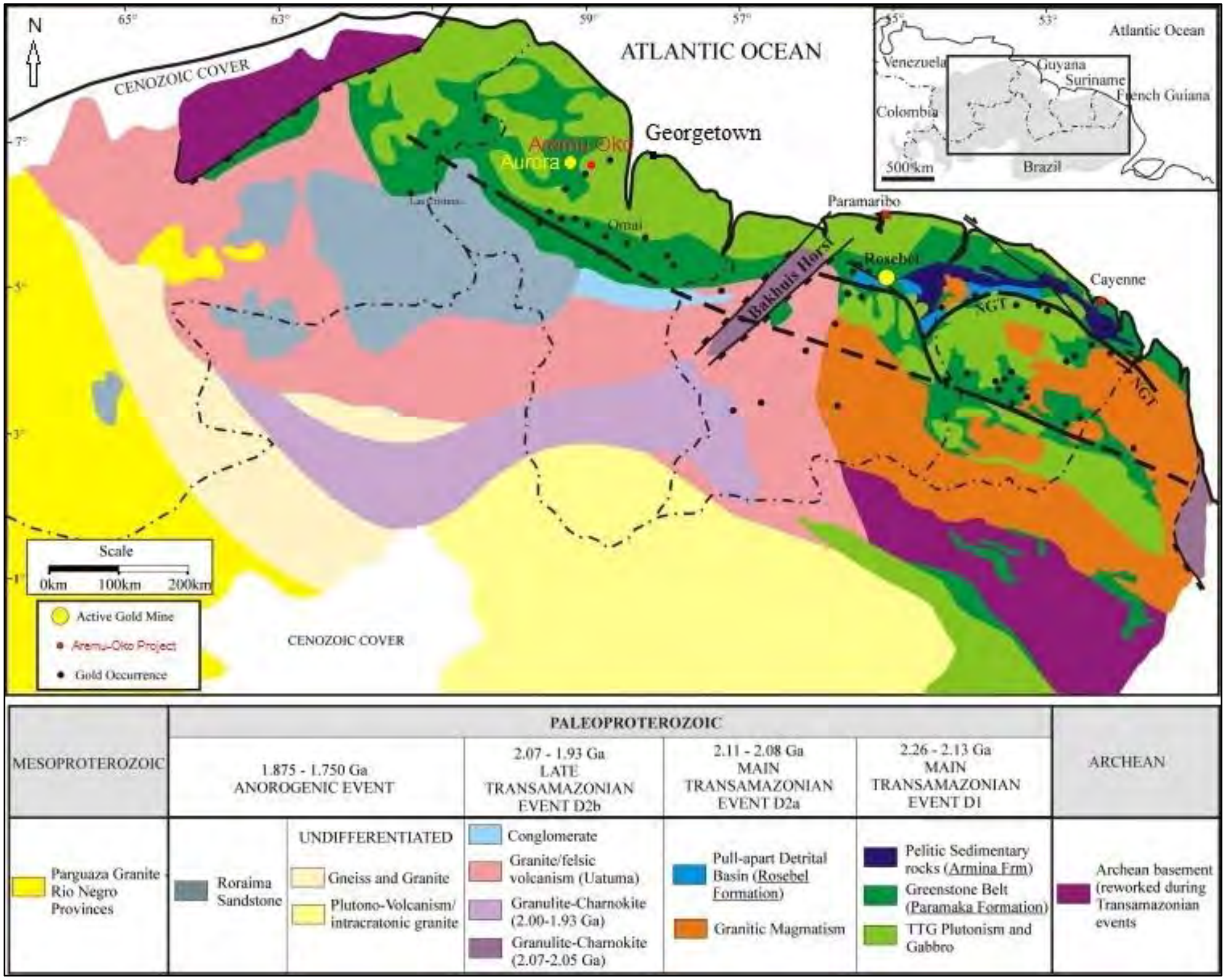
The oldest rocks in the Shield are the Imataca Complex basement rocks which are composed of Archean-age formations of high-grade metamorphic rocks (amphibolite facies schists, high grade gneiss, granulites and charnockites) and dispersed granitoid plutons, all older than 3.0 Ga.

The Lower Proterozoic Supracrustal rocks of the Guiana Shield consist of metasediments and mainly folded acid and intermediate metavolcanics (equivalent to the Barama Group of rocks). They are overlain by variably oriented layers of sandstones, quartzites, shales and conglomerates (equivalent to the Cuyuni basin sediments). Together, these supracrustal rocks from the lower volcano-sedimentary groups and the upper sedimentary groups are intruded by a suite of intrusive rocks that occur as batholiths and vary in equivalent composition from diorite to granite, although they have been described in literature to date as other rock type classifications that fall within the Q-A-P triangle of the International Union of Geological Sciences (IUGS) classification for igneous intrusive rocks. The supracrustal rocks and these batholith intrusions are overlain in the western part of the shield by the Early to Middle Proterozoic Roraima Supergroup.

The Roraima Supergroup consists mainly of continental sedimentary rocks, interbedded with volcanics, and intruded by sills and dykes. These Precambrian sediments include quartz sandstones, quartzites, and conglomerates presumed to be 1.78 Ga to 1.95 Ga in age. All the units above are then intruded by sills or dykes of younger mafic intrusive rocks with compositions equivalent to dolerite or gabbro. The age of the younger granitic and volcano-sedimentary supracrustal complex that hosts most of the gold mineralization within the Guiana Shield is assumed to range from 2.2 Ga to 2.0 Ga.

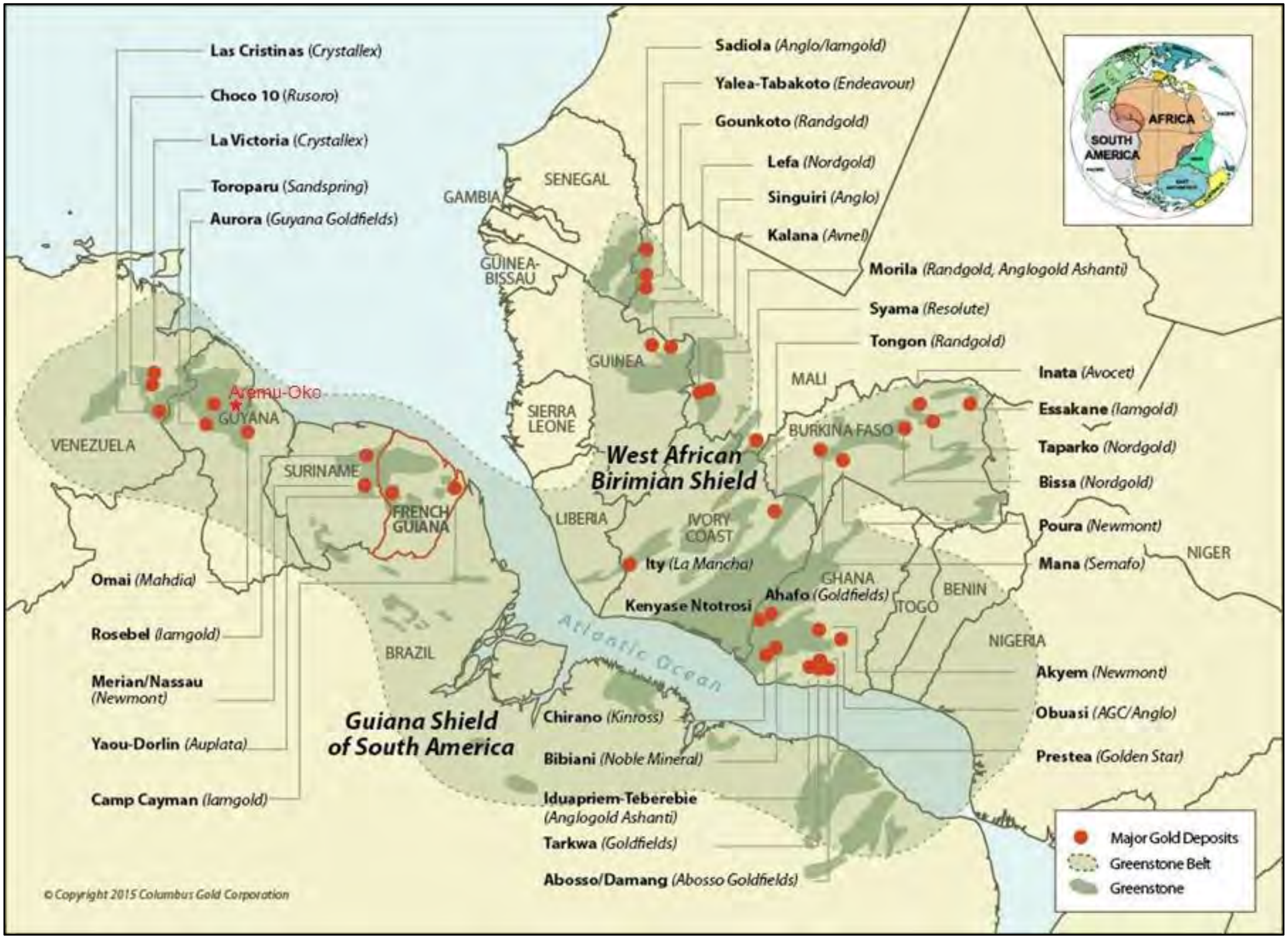
Based on tectonic and geochronological data, it is assumed that the Amazonian and West African Craton were part of the Gondwana continent and were joined before the opening of the Atlantic Ocean during the Mesozoic Era (Figure 7.2).

Figure 7.1
Simplified Geological Map of the Guiana Shield



Source: Daoust, C., G. Voicu, H. Brisson, and M. Gauthier (2011).

Figure 7.2
Pre-Drift Reconstruction of Western Gondwana Continent and Major Gold Deposits



Source: Columbia Gold Corporation (2015), modified by Micon (2018).

The West African Craton is known for multiple gold deposits, hosted in the lower Proterozoic volcano-sedimentary sequences. Some of the gold deposits that are currently in production are the Obuassi, Ashafo and Boguso gold deposits in Ghana; the Sadiola, Fecola, and Tabakoto deposits in Mali; the Sabodala deposit in Senegal; the Essakane, Taparko-Borum, Mana and Youga deposits in Burkina Faso.

A large part of the Guiana Shield is still underexplored, due to its sparse population, limited rock outcrops, and the dense tropical forest. The gold discoveries in Venezuela (Las Christinas, El Callao and others in the Kilometre 88 district), Guyana (Omai, Aurora Toroparu, Eagle Mountain, Oko West and Oko Ghanie), and Suriname (Gros Rosebel, Merian and Antino) and the numerous small scale and alluvial mining and exploration activities have demonstrated the excellent gold potential of the Guiana Shield.

7.1.2 Geology of North Guyana

The bedrock of Guyana can be broadly subdivided into six groups on the basis of their ages.

7.1.2.1 Lower Proterozoic Supracrustal Rocks

In the northern and northwestern parts of Guyana, the supracrustal sequences form the Barama-Mazaruni Supergroup (BMS).

The rocks of the Barama Group are mainly sericite-chlorite schists, phyllites, metavolcanics and quartzites. The igneous rocks of this group are represented by different metamorphosed varieties of mafic and ultramafic igneous rocks such as metagabbros, pyroxenites, amphibolites and serpentinites. The overlying rocks (phyllites, metarhyolites, siliceous schists and quartzites) form the Mazaruni Group.

Three curved, northwest-southeast oriented sub-parallel belts, with similar regional lithostratigraphy are identified within the BMS. Limited field information indicates that each of the belts is comprised at the base of mafic tholeiitic basalts and minor ultramafic rocks, overlain by volcanic rocks of intermediate composition alternating with terrigeneous sediments. These sequences are interpreted to have formed as successive back-arc closure and extensional oceanic-arc systems between 2,200 Ma and 2,100 Ma.

Crustal shortening is reflected by several deformation events, which resulted in shear zone dominated strain and tight folding, arranging the volcano-sedimentary sequences in more or less elongated belts. (Voicu et al., 2001). The above described supracrustal sequences are intruded by numerous, large and small calcalkaline, felsic to intermediate granitoid intrusions, called the “granitoid complex”, with ages ranging from 2,140 Ma to 2,080 Ma (Voicu, et al., 2001). These plutons form large batholithic zones in between the volcano-sedimentary belts, and as small plutons within the belts.

7.1.2.2 Trans-Amazonian Tectono-Thermal Event

Intrusive rocks, volcanic rocks and folded metasedimentary rocks comprise the Guiana bedrock south of the Takutu Basin. Mylonitised zones within high grade metamorphic rocks in the region have been related to an Upper Proterozoic tectonic thermal event (Wojcik, 2008).

The region is marked by several large-scale shear zones. The most prominent of these structural corridors stretches over several hundreds of kilometres in a west-northwesterly direction across most of the Guyana Shield. In Guyana this feature is known as the Makapa-Kuribrong Shear Zone (MKSZ; G. Voicu, et al., 2001). Primary and alluvial type gold mineralisation is confined to the Paleoproterozoic sediments forming the greenstone belt and the majority of the known gold mineralization systems are located in the vicinity of these regional tectonic features (see Figure 7.3).

7.1.2.3 Middle Proterozoic Rock Units

The rocks forming the Middle Proterozoic units are commonly known as the Roraima Group (or Roraima Supergroup). This lithostratigraphic unit consists of slightly metamorphosed sandstones, greywackes, clay schists, jaspers and tuffs, which are intruded by 1,700-million-year-old sills of greenstones and dolerites. The rocks are mostly flat-lying, sometimes horizontal. The basalt conglomerates of this formation are considered to be the main source of alluvial diamonds.

7.1.2.4 Upper Proterozoic Rocks Suites

The Upper Proterozoic suites are represented as gabbro-norite sills and large dykes, intersecting the Roraima Group and the alkaline intrusive of nepheline syenites with inferred carbonatites, known as Muri Alkaline Suite. The Mazaruni greenstones may underlie these rocks at depth.

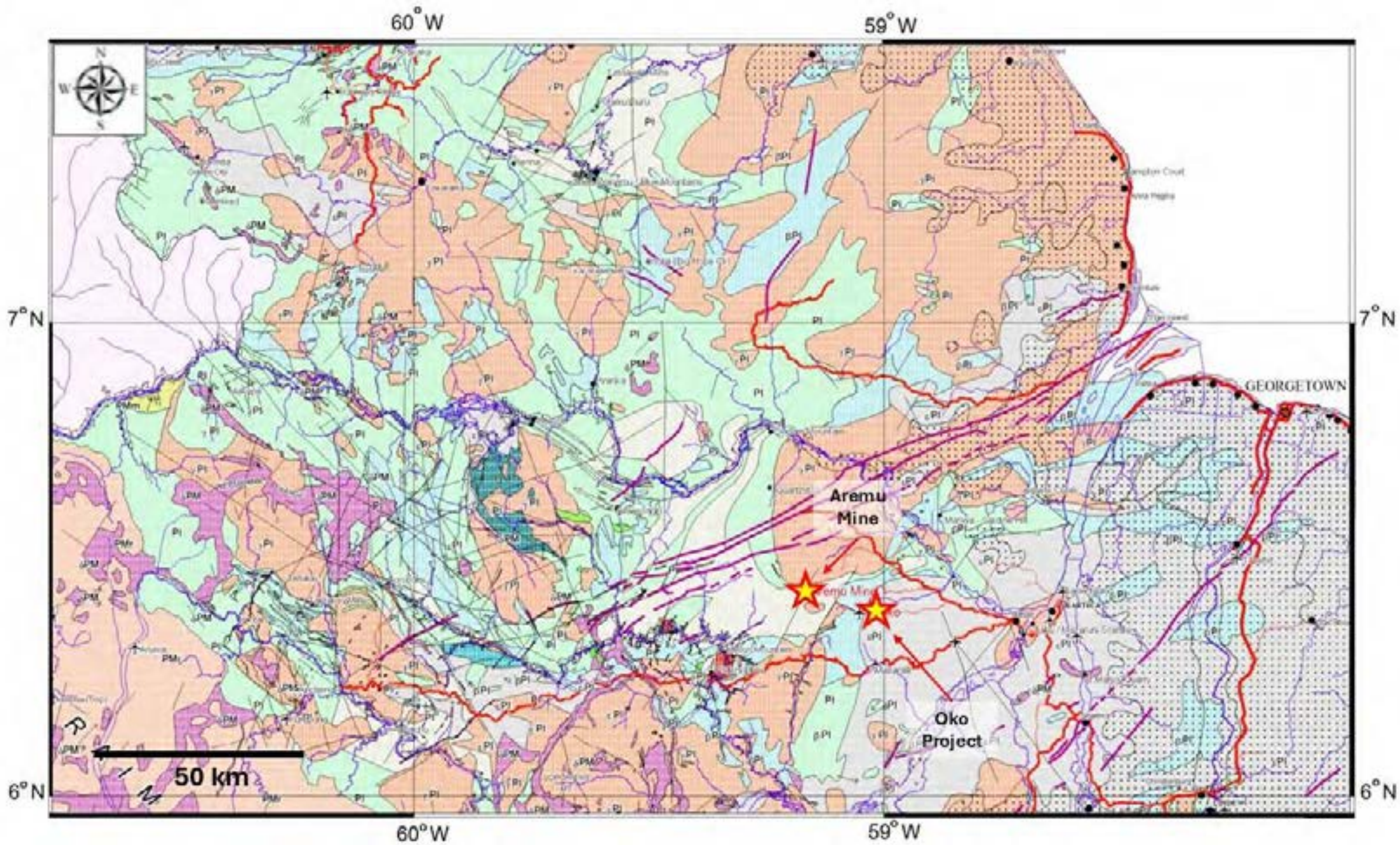
7.1.2.5 Mesozoic Rocks

Cretaceous, Paleogene and Neogene sediments filling graben-like depressions, including the Takuto rift trough, are represented by continental and shallow-marine sediments (conglomerates, sandstones, clays).

7.1.3 Tertiary and Quaternary Sediments

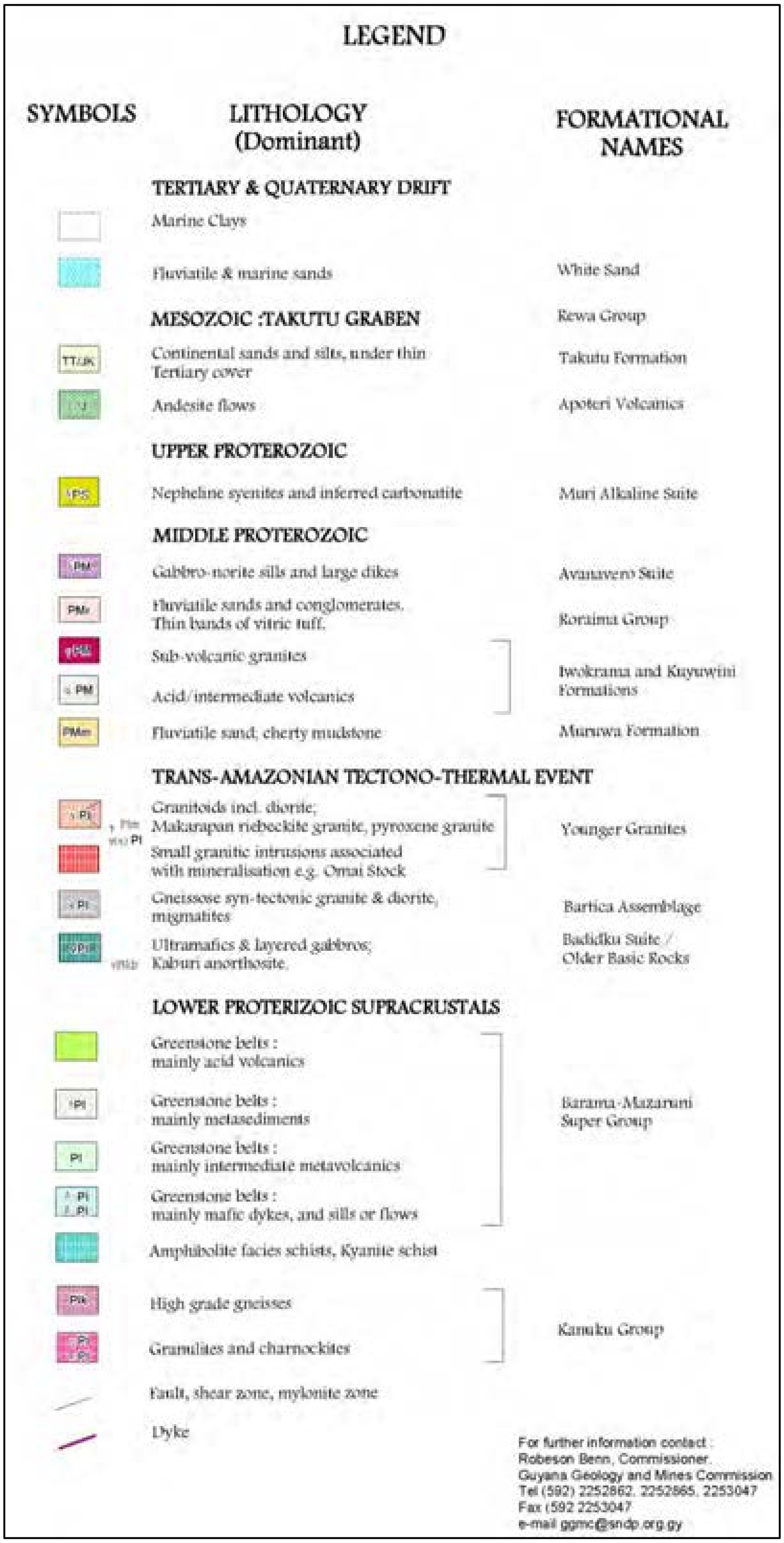
Alluvial and marine sand, gravel and clay are very common in the river valleys and on the Atlantic shoreline. Most of the small-scale artisanal gold and diamond operations are mining free gold and diamonds from the rivers.

Figure 7.3
Regional Geology and Location of the Oko Project in Northeast Guyana, South America



Source: Geological Map of Guyana, GGMC (Heesterman and Nadeau, 2010)

Legend to the Guyana Geological Map



7.2 PROPERTY GEOLOGY

The property geology summarized in this section is based on field data collected by the G2 Goldfields exploration team, and on three internal unpublished reports compiled by Dr. Brett Davis summarizing the geology and structural features of the OMZ, Ghanie and NW Oko deposits.

7.2.1 Regolith Domains

The classification of regolith domains within the Oko Project are as follows:

1. Backfill.
2. Saprolite.
3. Fresh Rock.

7.2.1.1 Backfill

This is usually a thin layer of material that may be present due to earth movement required for drill pad preparation. It is usually up to 4 m in thickness and comprises of a weakly consolidated mix of whatever material is close by at surface, typically saprolite.

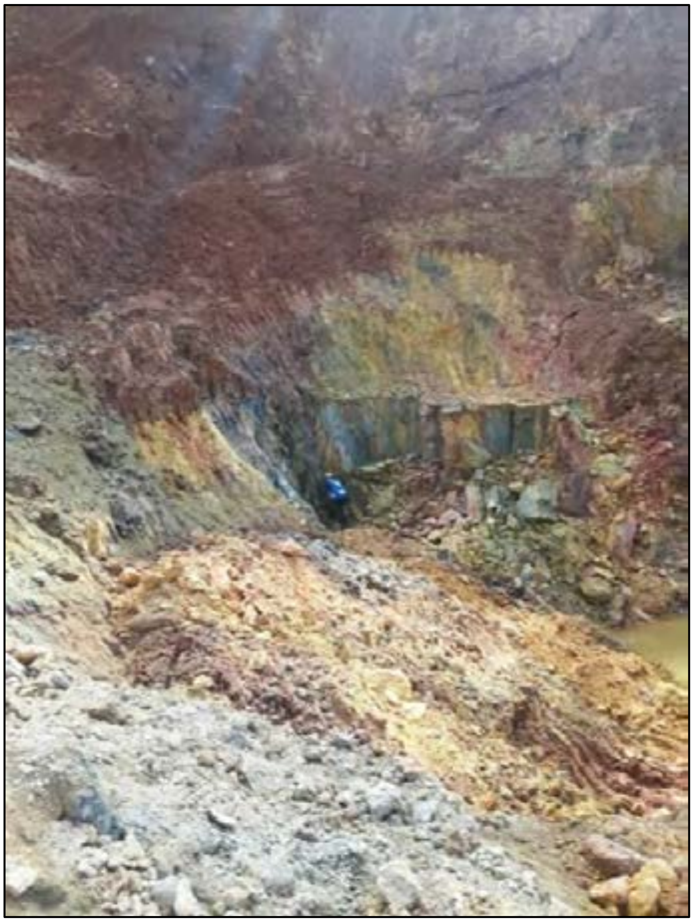
7.2.1.2 Saprolite

This domain represents weathered bedrock that is now in the form of oxide and clay minerals that can be amenable to free digging. It is typically between 15 m to 75 m thick, and the thickness can be dependent on the host rock composition and other factors. The upper portion of the saprolite domain is sometimes a texture-less mass of clay and oxide minerals, which can be sub-classified as the upper saprolite. Below this, some in-situ rock textures and geological structures may be preserved and mappable in the lower saprolite domain. Although there is sometimes a transition zone where there is a mix of the underlying bedrock and free-dig oxide material, in many instances this domain is less than 5 m thick. Due to this reason, it was not included in a separate regolith domain and was instead included as part of the saprolite domain. Figure 7.4 is an example of the transition from the upper to lower saprolite in the OMZ North area.

7.2.1.3 Fresh Rock

The fresh rock domains consist mainly of the volcano-sedimentary rocks of the lower Barama Group rocks, and the upper Cuyuni basin sediments. This regolith domain represents the unweathered rocks and typically lies between 35 m to 75 m vertical. A more detailed description of the geological features of these rocks is outlined in the subsequent sections of this chapter.

Figure 7.4
An Example of the Transition from Upper Saprolite to Lower Saprolite in the OMZ North Area



Photograph taken by Micon on August 11, 2018.

7.2.2 Lithology

The main rock types that were identified across the property belong to:

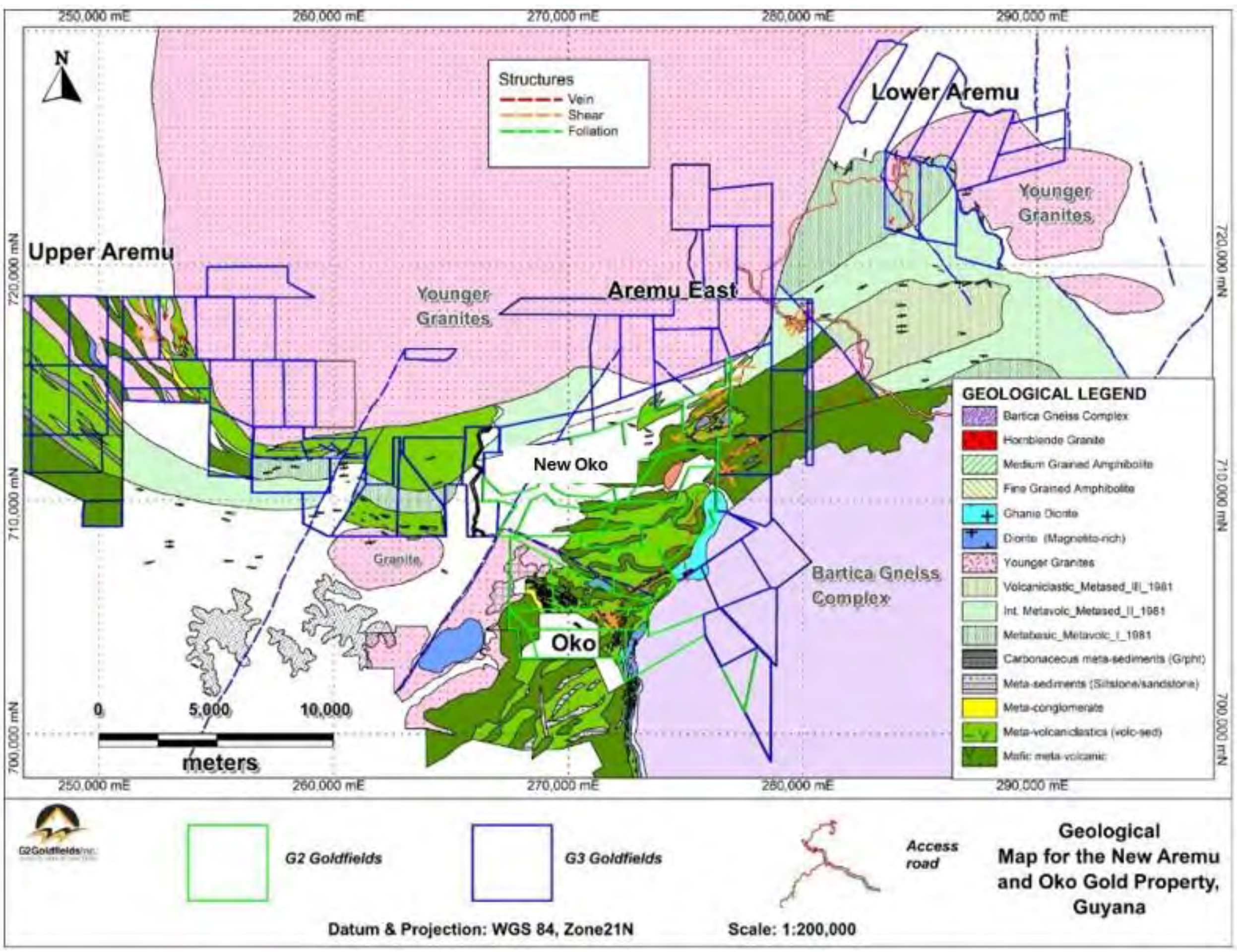
1. The lower volcano-sedimentary Barama Group.
2. The Cuyuni basin sediments.
3. Younger granite intrusions (Batholiths and Dykes).

The greenstone supracrustal rocks that comprise the lower volcano-sedimentary Barama Group are a group of metamorphosed mafic to intermediate chlorite bearing volcanic rocks, and thinly bedded chloritic mudstones and siltstones (uncommon) that were derived from them. The volcanic rocks have sub-units that vary in texture and composition. Texturally, they can change from aphanitic rocks to matrix supported porphyritic texture, to a very fine grained phaneritic texture. It is important to note that some of these textural changes in the mafic sequence seem to be gradational, with no clear boundaries (especially variations from aphanitic to fine grained phaneritic textures). These were interpreted as textural variations within the same rock types, and although they were described by logging codes according to these different textures, they were ultimately grouped as part of the same rock package. A magnetite-bearing phaneritic textured mafic unit from this group, identified in the field as the magnetite-diorite, is the main host rock at the Ghanie deposit. A finer grained, mostly aphanitic rock with similar mafic constituents is the main host rock to Shear 1 at the OMZ deposit, which occurs at its footwall contact with various units.

The Cuyuni basin sediments consist of interbeds of carbonaceous shales, arenaceous siltstones and sandstones, and polymictic clast supported conglomerates. The conglomerate unit, which was seen only at the western section of the NW Oko deposit, has clasts consisting of protoliths from only the Cuyuni sedimentary group and is therefore interpreted to be an intra-basin conglomerate. The carbonaceous mudstones and arenaceous siltstones are the host rocks at NW Oko, OMZ and to the southern end of the Ghanie deposit.

Figure 7.5 is the geological plan view map of G2 Goldfields' Oko Project.

Figure 7.5
Plan View Geological Map of the G2 Goldfields Oko Project



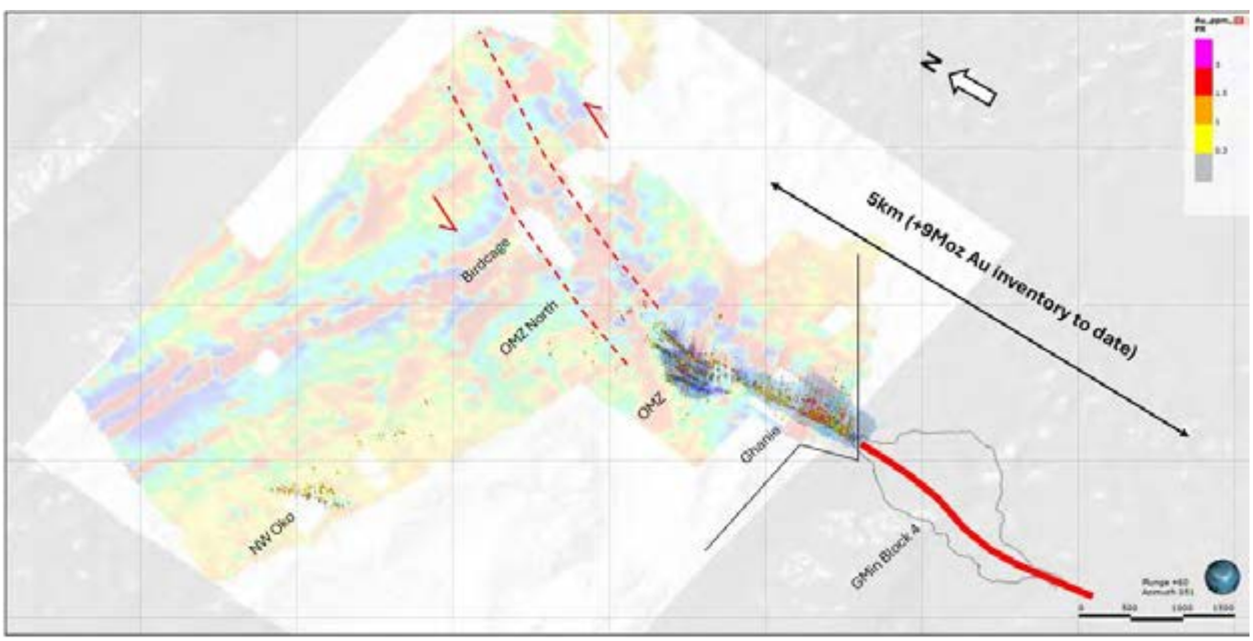
Source: G2 Goldfields, November, 2025.

7.2.3 Structure

The principal structure that occurs at the property scale is the shear zone which hosts the OMZ and Ghanie deposits. The shear structure which hosts the economic mineralization for these two deposits is mineralized over a strike length of at least 2.4 km. However, the same structure continues further south beyond the G2 property boundary also hosts the Oko West gold deposit (G Mining), thereby giving the shear zone a total metal inventory of over 9 million ounces of gold in all resource categories over approximately a strike length of 5.5 km (Figure 7.6). This shear zone has a dip angle of between 60 to 65 degrees and a dip direction of between 82 to 95 degrees at the deposit-scale. The kinematics on the shear zone has been documented by Davis et.al. (2023 and 2024) as being east side up - sinistral slip, making this an oblique shear zone that is recorded as the 3rd identifiable deformation event in the drill core of both the OMZ and Ghanie gold deposits.

Recent diamond drilling a further 3 km north of the OMZ deposit has confirmed that the structure continues further north with the similar kinematics, strain intensity and affecting similar host rocks to the OMZ and Ghanie deposits. Although economic grades of mineralization are yet to be intersected by drilling, this confirms that the targeted shear structures are within a fertile deformation corridor that continues for tens of kilometres, and further exploration could lead to other significant discoveries within the district.

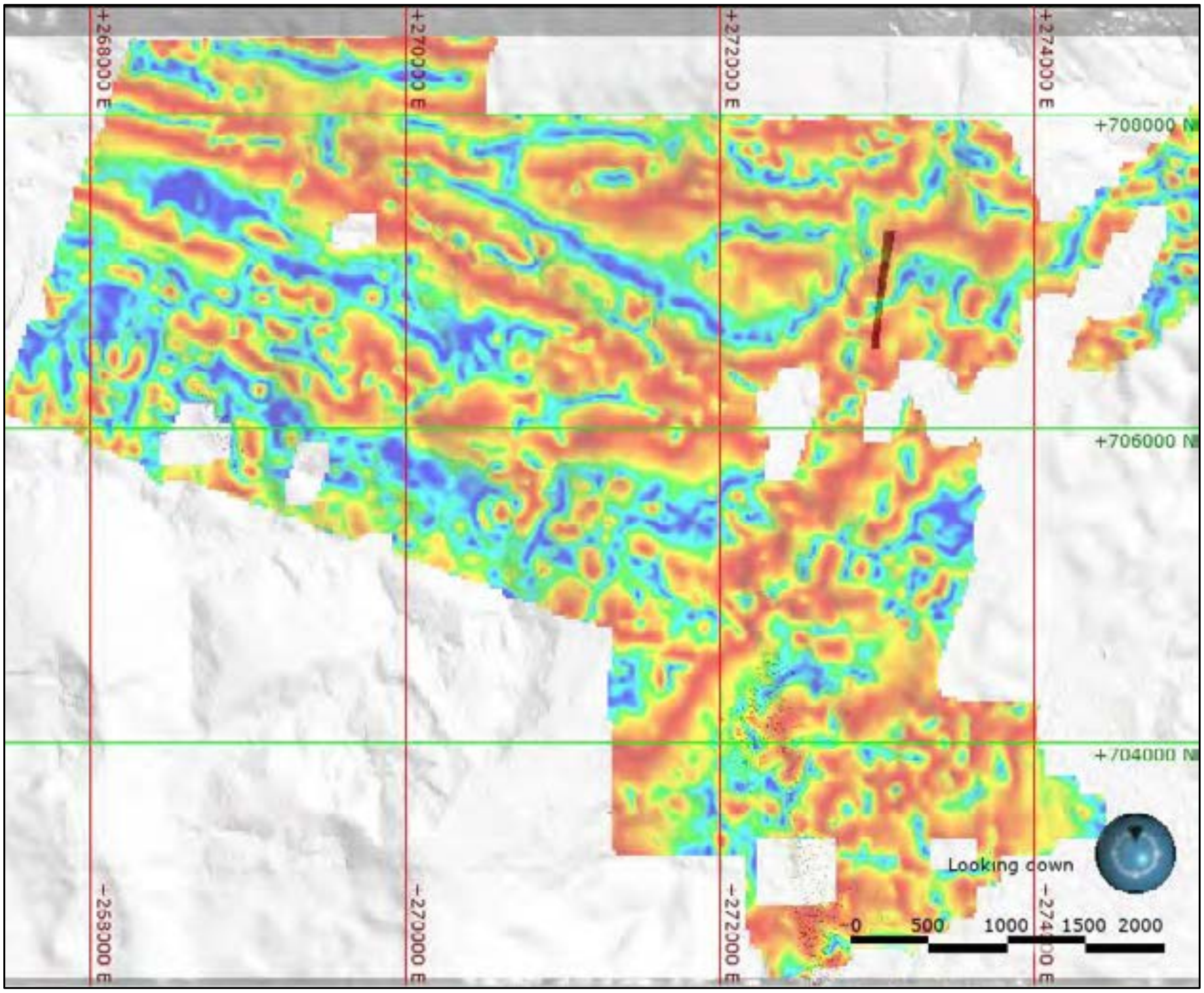
Figure 7.6
Oblique View Map Indicating the Continuity of the OMZ and Ghanie Shear Zone Overlain on RTP Tilt Ground Magnetics



Source: G2 Goldfields, 2025.

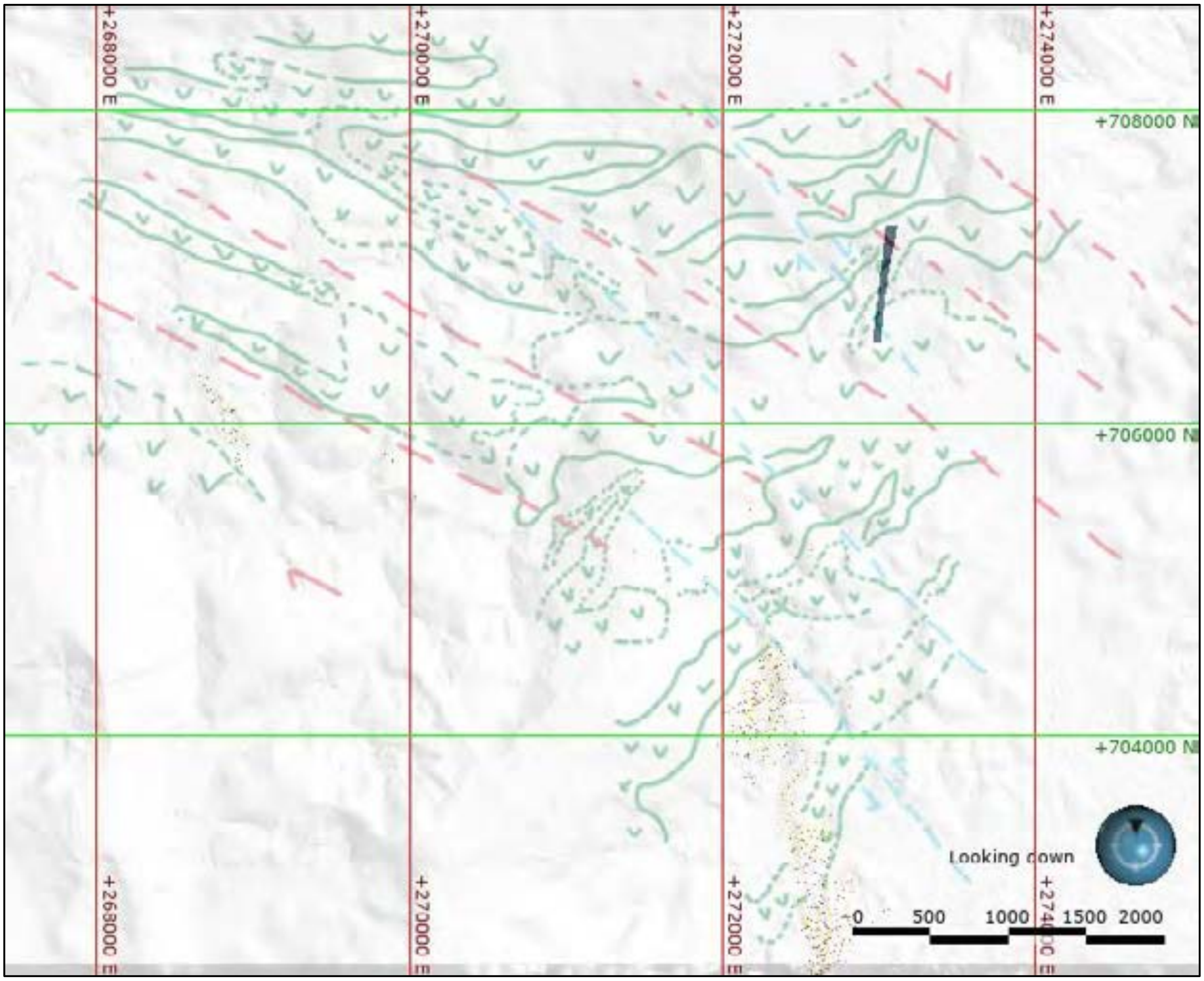
Additionally, a series of lineaments which strike at approximately 295 degrees were observed from ground magnetics data (Figure 7.7 and Figure 7.8). These structures were observed to be continuous for between 2.5 km to 7 km and appear to be shear zones which are spaced between 750 m to 950 m apart. The deflection of northeast trending magnetic units adjacent to the shear boundaries are consistent with dextral slip in this part of the property. These structures were observed north of the deposits to date and have not been directly documented by field mapping or in drill core. Further investigation is required to confirm their occurrence, kinematics, relative timing to other documented structures and prospectivity for mineralization.

Figure 7.7
Plan View Showing RTP Tilt Ground Magnetics Data



Source: G2 Goldfields, February, 2025.

Figure 7.8
Plan View Showing the Structural and Lithological Interpretations based on the RTP Tilt Ground Magnetics



Source: G2 Goldfields, February, 2025.

7.3 Deposit Geology

7.3.1 Lithology and Host Rocks

The rocks within the OMZ, Ghanie and NW Oko gold deposits as identified in the field are listed below. No detailed petrographic work has been completed on the Project to date, and the classification of these rock types were based on textural characteristics and observable mineralogy from field observations and drill core logging.

1. Mafic volcanics.
2. Magnetite Diorite/Volcanic.
3. Andesite.

4. Carbonaceous mudstones.

5. Arenaceous siltstones and sandstones.

6. Conglomerate.

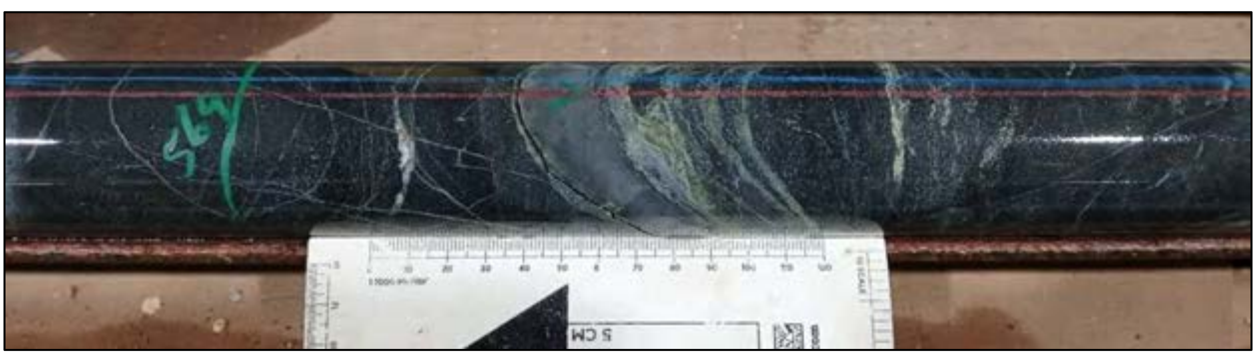
7. Ghanie Diorite/Granodiorite.

7.3.1.1 Mafic Volcanics

The mafic volcanics in the OMZ are a suite of aphanitic rocks that are mainly composed of dark green chlorite, feldspars, amphiboles and other constituent minerals that are likely to be the derivatives of an originally mafic protolith. The texture of this unit as observed in drill core varies from dominantly aphanitic to seldomly porphyritic with fine feldspar phenocrysts being less than 15% of the rock by volume, or and fine grained phaneritic texture (Figure 7.9). There are no distinct boundaries between these textures and often the changes can be observed as gradational changes from one fundamental rock texture to the other. The distinctive feature of this rock type is the dominantly aphanitic texture, trace magnetite content and the fine-grained component of the rock being dominantly chlorite.

This unit occurs in the hangingwall but is also the main host to Shear zone 1 in the OMZ deposit. In this area, there is a good example of the different ways this unit accommodates strain. In the less deformed sections, the rock is almost completely unstrained or has a penetrative foliation that is mostly defined by parallelism of the constituent chlorite and some of the amphiboles within the matrix. No distinct cleavages occur in these domains and in general it acts as a relatively competent body. However, closer to the footwall contact with andesites and sediments where Shear 1 develops, distinct shear cleavages, transposed and stretched clasts and well-defined foliations are more characteristic and the structures is often observed to be at least 10 m in true width.

Figure 7.9
An Example of Mafic Volcanics with an Aphanitic Texture at 569 m in Drill Hole GDD-208

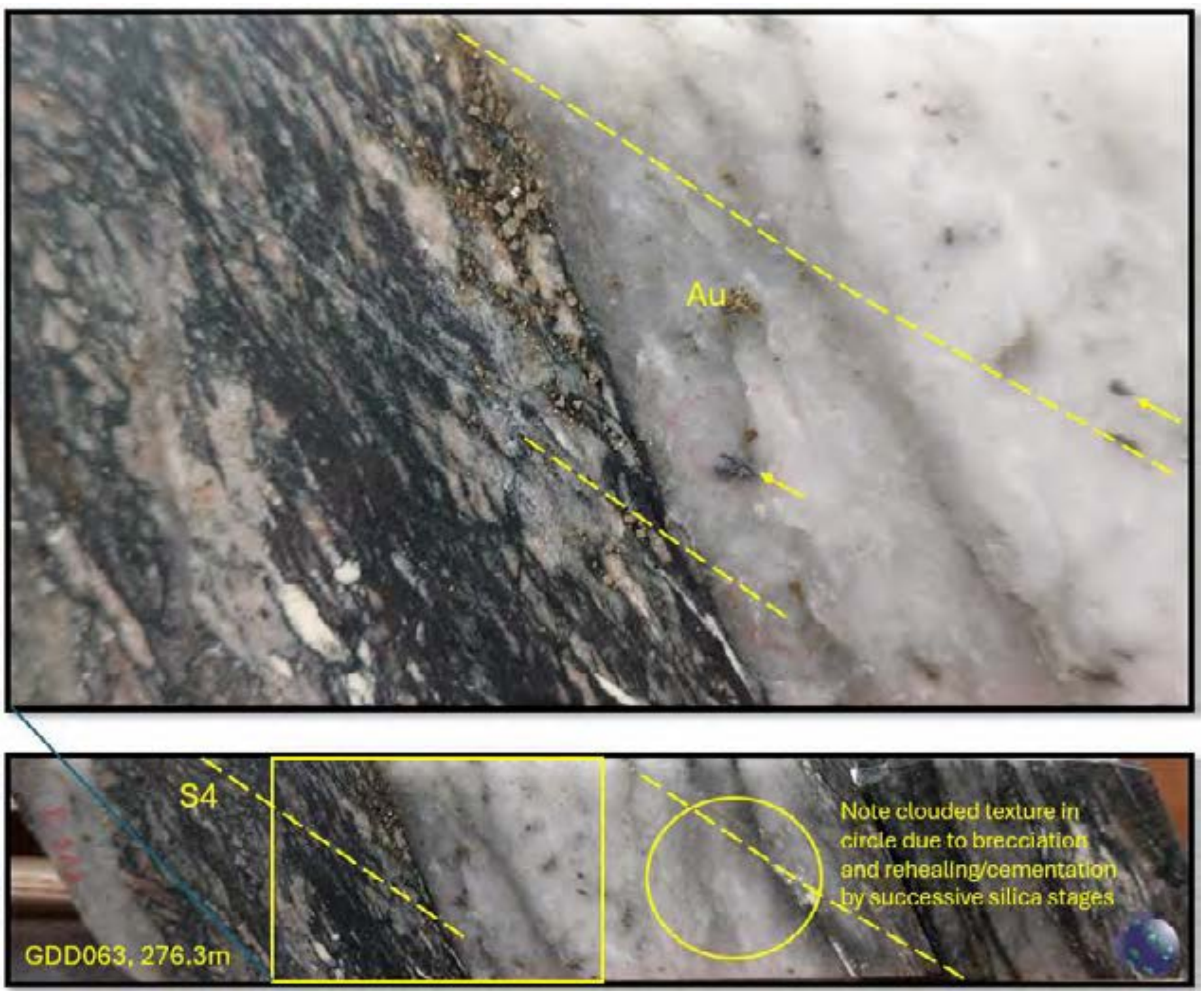


Source: G2 Goldfields, 2025.

7.3.1.2 Magnetic Diorite/Volcanic

This unit is interpreted to be a sub-unit within the lower volcanic package and essentially a continuum from the mafic volcanics described above, but in drill core logging was discriminated based on a distinctive texture and visible mineralogy. This unit occurs more commonly with a fine grained to medium grained phaneritic texture of interlocked feldspars and mafic constituents, most of which have been metamorphosed to dark green chlorite. Notably, fine grains of magnetite are visible with a hand lens and sometimes with the naked eye within this unit and can sometimes be up to 10% by volume of the rock mass. This rock unit is the main host to mineralization in the Ghanie deposit, especially in the previously identified zones of Ghanie north and Ghanie central (Figure 7.10 and Figure 7.11). It is common for the rock to progress from a relatively unstrained state, to having a penetrative foliation defined by flattened constituent minerals (including the feldspars), and with the formation of distinct cleavages and shear textures along with this underlying foliation further westward adjacent to the rigid body Ghanie Diorite. It is usual to observe the magnetite as fine to medium grained agglomerated crystals in the rock that are flatted and define foliations and shear cleavages, even when the rock is pervasively carbonate and sericite altered in some areas. An analogue to this rock type is referred to as the volcaniclastics in G Mining's Oko West gold deposit to the south and is one of the main host rocks to the relatively wide Block 4 mineralized zone within that deposit.

Figure 7.10
An Example of the Magnetite Diorite with an Originally Medium Grained Phaneritic Texture but now with Flattened Constituent Minerals in Ghanie Central, from 276.3 m in Drill Hole GDD-63.



Source: B. Davis et.al. 2024, p. 28.

Figure 7.11
An Example of the Magnetite Diorite with an Originally Fine Grained Phaneritic Texture but now with Flattened Constituent Minerals in the Ghanie Deposit, from 324.5 m in Drill Hole GDD-184.

Source: G2 Goldfields, 2025.

In the New Oko deposit a variant of this unit is one of the important host rocks. At the drill core and outcrop scale the rock is typically fine to medium grained with a phaneritic or foliated texture, distinctively having visible magnetite and sometimes well-formed feldspar laths. This unit has a finer grained chlorite-rich groundmass. Similar to the Magnetite bearing diorite in the Ghanie deposit which is one of two principal host units, this diorite is interpreted to be fine to medium grained intrusive sills that were emplaced among the greenstone supracrustal volcano-sedimentary sequence. The diorites are generally observed to be concordant to the contacts of the adjacent volcanics and sediments. Figure 7.12 is an example of the magnetic diorite unit at the New Oko deposit. Figure 7.13 is an example of the sheared and altered magnetite diorite unit hosting the sulphide related gold mineralization at the New Oko deposit.

Figure 7.12
Example of the Magnetite Diorite Unit at the New Oko Deposit

Figure supplied by G2 Goldfields, November, 2025.

Figure 7.13
Sheared and Altered Magnetite Diorite Unit Hosting Sulphide Related Gold Mineralization at the New Oko Deposit

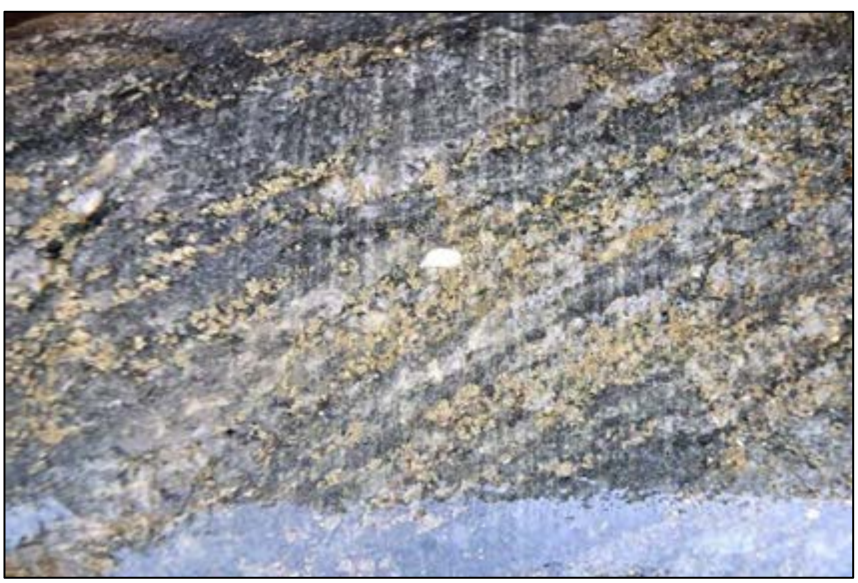


Figure supplied by G2 Goldfields, November, 2025.

7.3.1.3 Andesite

This unit occurs mainly in the footwall to Shear zone 1 of the OMZ deposit and occurs as a series of repeating layers adjacent to carbonaceous mudstones and siltstones that are the primary host of the deposit. The repeating sequences of this volcanic unit plays a crucial role in the development of multiple sub-parallel shear zones within the OMZ deposit as it acts as a relatively rigid and competent body. Most of the mineralized shear zones of the OMZ deposit including the high-grade shears 3, 4 and 5 occur where shear development was promoted by this competent unit being adjacent to the relatively ductile carbonaceous mudstones. Additionally, in the New Oko deposit this is one of the main hosts to disseminated mineralization. This rock unit usually occurs with an aphanitic texture that contains a fine-grained mass of chlorite, sericite and some silica (Figure 7.14). In the New Oko deposit this unit is strongly bleached in the mineralized intervals, typically with over 60% of the rock volume replaced by sericite, silica and iron carbonate (Figure 7.15). These assemblages are undoubtedly the products of greenschist facies metamorphism and early hydrothermal alteration adjacent to the shear zones of the OMZ deposit, and the initial constituent minerals of the protolith can only be speculated at this point. Though the unit was identified at the macro-scale as andesite, it is possible that this unit is derived from a slightly more evolved/differentiated magma and may still fundamentally be classified as being from a mafic volcanic protolith. Further petrographic work will be required to resolve this.

Figure 7.14
Andesite with an Aphanitic Texture in the OMZ Deposit, from 140 m depth in Drill Hole OKD-177A

Figure supplied by G2 Goldfields, February, 2025.

Figure 7.15
Bleached Andesite Hosting Disseminated Mineralization at the New Oko Deposit

Figure supplied by G2 Goldfields, November, 2025.

7.3.1.4 Carbonaceous Mudstone

This unit is a mudstone that is principally composed of carbon or carbonaceous material. It is usually layered, black or dark grey in colour and occurs as individual beds that can be several 10's of metres thick, or as multiple repeating layers that are less than a metre thick and interlayered with arenaceous siltstones and sandstones. It is an important host rock in the OMZ and Ghanie deposits and hosts some of the shear hosted mineralization of the NW Oko deposit (Figure 7.16). Within the deposits in the Oko area, this rock usually accommodates relatively ductile deformation and hosts many of the mineralized shear zones within the district. This includes the high-grade shears 3, 4 and 5 of the OMZ deposit where the inclusion of carbonaceous wall rock material from this rock was a crucial component in the formation of the stylolites in ribbon textured quartz reefs that were in turn one of the principal sites for the deposition of later high-grade gold mineralization in the form of fine, visible gold grains. The high grades of the Ghanie south area are also partly hosted by quartz veins within this unit that occur as larger OMZ type laminated quartz reefs in shear zones, or narrower veins within breccia zones that all contain fine visible gold.

Figure 7.16
Carbonaceous Mudstones in the OMZ Deposit, from 83 m depth in Drill Hole OKD-21

Source: G2 Goldfields, February, 2025.

7.3.1.5 Arenaceous Siltstones and Sandstones

This unit usually occurs as consolidated grains of mainly quartz and feldspars with a granular texture. It is common for light grey muddy content to be observed between the constituent grains in some areas. This unit generally acts as a relatively competent body but is also a direct host to mineralization that usually is associated with breccia zones and narrower quartz veins (Figure 7.17). There are usually no visible layers within individual units of this rock type, but it usually occurs interlayered with the carbonaceous mudstones as part of the upper sedimentary basin rocks of the Cuyuni Group.

7.3.1.6 Conglomerate

This unit is a grey to dark grey rock that contains pebble to cobble sized clasts that are subangular to subrounded within a grey muddy matrix (Figure 7.18). It is a polymictic conglomerate that is clast supported. The clast and matrix composition appears to be exclusively composed of detrital material and rocks from the upper sedimentary package of carbonaceous mudstones and arenaceous sandstones and siltstones described above. This suggests that the conglomerate is likely to be intra-basinal and perhaps the upper-most unit within this sedimentary group of rocks. In areas where strain is relatively more developed the clasts in this unit are visibly flattened, but usually with an aspect ratio that does not exceed 4:1. A subtle to well-developed planar alignment of some of the smaller sized clasts, the surrounding fine grained matrix and fine grained overprinting metamorphic mineral crystals (including feldspar laths) is also visible, although cleavages is seldom developed to the extent of being clearly visible at the macro-scale.

Figure 7.17
Arenaceous Siltstones in the OMZ Deposit, from 81 m Depth in Drill Hole OKD-21

Source: G2 Goldfields, February, 2025.

Figure 7.18
An Example of the Conglomerate within the Footwall of the NW Oko Deposit, from 107 m Depth in Drill Hole NWOD-57

Source: G2 Goldfields, February, 2025.

7.3.1.7 Ghanie Diorite/Granodiorite

This unit is an intrusion that occurs on the footwall to the principal Ghanie shear zone (Figure 7.19). It usually has a weakly to well-developed foliated texture that is derived from the straining of a medium grained phaneritic textured rock. The unit has been affected by carbonate and/or silica bleaching in some areas, however at least 35% medium grained feldspars are still visible within the rock and is usually surrounded by some of the preserved mafic mineral phases that are mostly now altered to chlorite. In the weakly altered and strained sections of this unit, the proportion of feldspars and these mafic constituents is roughly equal. There does not appear to be a significant volume of distinctively primary quartz in the rock mass either, which in combination with the relative proportion of mafic constituents in the rock mass has led to the field identification of the unit as a diorite. However, it is to be noted that in G Mining Ventures Corp's. (G Mining) Oko West deposit this is the same unit that has been called the "footwall granodiorite". Irrespective of which field classification is fundamentally correct, this is one and the same rock that crosses the property boundary on the footwall of both G2 Goldfields' Ghanie and G Mining's Oko West deposits.

Figure 7.19
An Example of the Ghanie Diorite within the Footwall of the Ghanie Deposit, from 191 m Depth in Drill Hole GDD-190.

Source: G2 Goldfields, February, 2025.

7.3.2 Structural Geology and Mineralization

In this section, a summary of the host structures, alteration and geometry of the mineralized zones will be described for the OMZ, Ghanie and NW Oko deposits.

The OMZ gold deposit contains 6 mineralized shear zones which occur mainly on lithological contacts. It is to be noted that this is simply a function of the host rock contacts being subparallel to the shear zones at the OMZ deposit area, as to the north and south of the deposit these shear zones have been observed to cross-cut multiple lithologies. These shear zones are the principal controlling feature to gold mineralization within the deposit. They are all subparallel to each other, and on average have an orientation of dip direction of 090 degrees, and a dip angle of 65 degrees. These are both variable though, especially to the south of the deposit where the structures and host rocks rotate to a different orientation that averages a dip direction of 045 degrees and dip angle of 60 degrees. These mineralized shears in the OMZ deposit have variable widths. Shear zones 3, 4 and 5 which accounts for most of the high-grade mineralization in laminated quartz reefs generally have a width range of 5 m to 10 m. Most of the quartz reefs within these three shears vary between 1.5 m and 3 m in width.

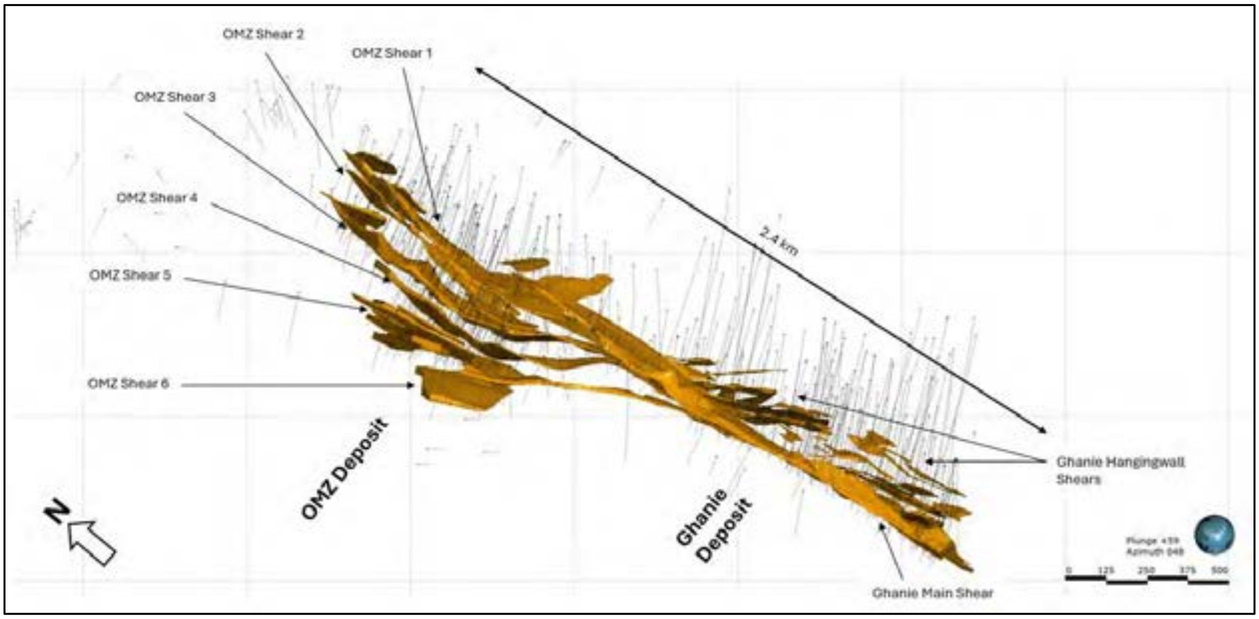
The Ghanie deposit consists of a principal shear structure on the eastern contact of the Ghanie diorite and any rock type that is in contact with it. This principal structure, the Ghanie main shear zone has an average orientation of dip direction of 081 degrees, and dip angle of 63 degrees. The Ghanie main shear generally varies in width from 10 m to 35 m. Within this structure, there is usually a zone of more intense strain accumulation approaching the footwall contact with the shear zone which is adjacent to the rigid body Ghanie diorite. This intense zone of straining is the host of generally higher-grade mineralization, and has an average width of 5 m, but can dilate to be up to 10 m in width in some areas.

In complement to the Ghanie main shear zone, a series of oblique to subparallel structures which are generally less continuous and much narrow host varying grades of mineralization in the hangingwall of the principal shear. These occur generally along lithological contacts in the hangingwall, but the structures sometimes trend oblique to the orientation of the host rocks.

Mineralization within the OMZ and Ghanie deposit are almost completely contained within the shear zones described above, which are illustrated in the wireframes shown in Figure 7.20. Although at the deposit scale within adjacent drill holes across their strike length these zones can be confidently traced, when observed in drill core at the macro-scale they are evidently the result of multiple stages of incremental deformation. Rather than a simple single phase of deformation and shearing, evidence from fabric analysis in drill core suggests that these volumes really represent the occurrence of composite strain fabrics from at least 4 documented phases of incremental deformation, and a 5th inferred phase of deformation that appears to overprint the S1 to S4 fabrics as documented by B. Davis, et. al. (2023 and 2024).

It is possible that the strain fabrics documented as S1 to S4 were the products of progressive deformation from similar stress fields that had minor rotations. It is to be noted though that the mineralization in the OMZ and Ghanie deposits (both visible gold grains, and mineralization inferred to be related to sulphides) appears to be occupying multiple internal strain fabrics within these shear zones and for the purposes of documenting these internal fabric controls the incremental stages of deformation were treated as separate episodes. There are also several background alteration and vein phases which for now seem unrelated to the mineralization, so while these were documented they will not be described in detail here. Rather, the main features that account for most of the mineralization in the OMZ and Ghanie deposits will be the focus of the subsequent paragraphs.

Figure 7.20
Oblique View Map showing the Shear Zones of the OMZ and Ghanie Deposits

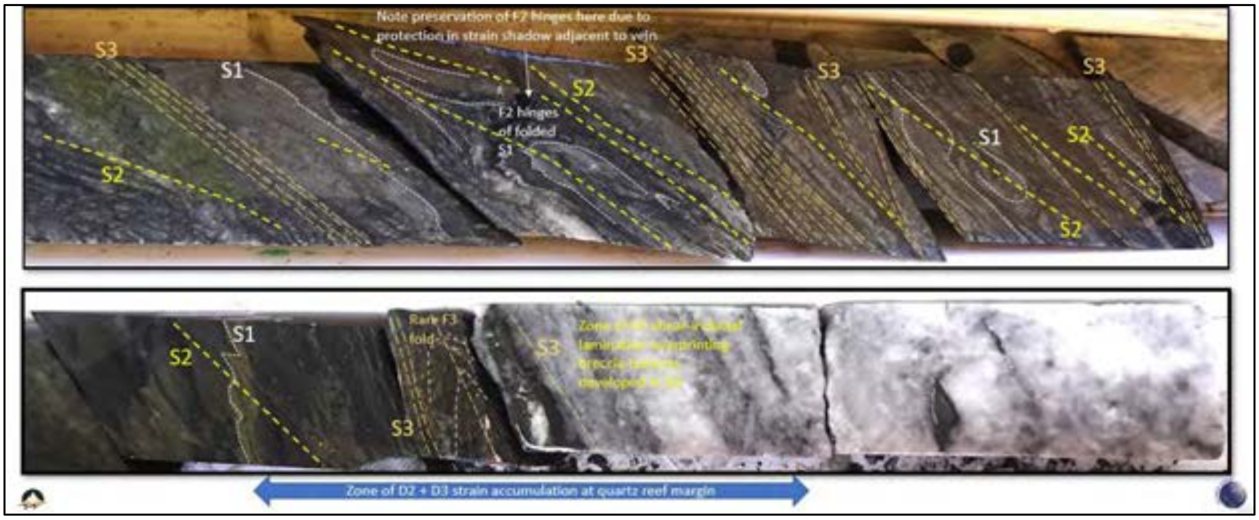


Source: G2 Goldfields, March, 2025.

7.3.2.1 OMZ Shears

In the OMZ deposit, most of the mineralization occurs in Shear zones 3, 4 and 5. These include relatively high-grade zones associated with laminated textured quartz veins, which are hosted within these shear structures. These quartz veins in fact have a complex, protracted history and their observed textures were often the result of composite fabrics from multiple episodes of deformation, and alteration. The quartz reefs were observed mainly as a white to dark grey mass that in some areas contain a beige to grey mosaic of carbonate breccias and veinlets that crosscut it as an early barren phase of alteration. The quartz vein boundaries and stylolites within them appear to be generally parallel to the earliest foliation observable in the drill core (S1), and in different areas both the vein boundaries and stylolites within the veins are visibly affected by subsequent deformations, either being partially to fully transposed, or with crosscutting fracture or cleavage sets parallelling the S2, S3 and a subtle S4 fabric. These, and other field relationships strongly suggest that the emplacement of the quartz reefs were relatively early in the development of the OMZ shear zones. The earliest identifiable foliation set (S1) is often observed to be nearly completely transposed to the subsequent S2 and S3 fabric orientations and therefore was difficult to get a reliable population of measurements from. As seen in Figure 7.21, tight F2 folding and shearing along S2 parallel boundaries significantly affect the smaller S1 fabrics, S1 parallel grey and white shear veins, as well as cross cutting S1 parallel grey and white extensional quartz veins. As shown in the lower image of Figure 7.21 the vein margins and carbonaceous stylolites within the veins are both generally S1 parallel and are affected subtly by the D2 deformation that predates the occurrence of D3 shearing parallel to S3. The S2 fabrics were measured with a mean orientation of dip direction 278 degrees, and a dip angle of 88 degrees. D2 shears were consistently documented with E side down slip in section view and dextral slip in plan view, which in most cases were deduced based on the deflection of S1 foliations at the D2 shear margins.

Figure 7.21
Documented Examples of the Internal Shear Zone Fabrics within the OMZ Deposit.



Source: B. Davis et. al (2023), p. 21.

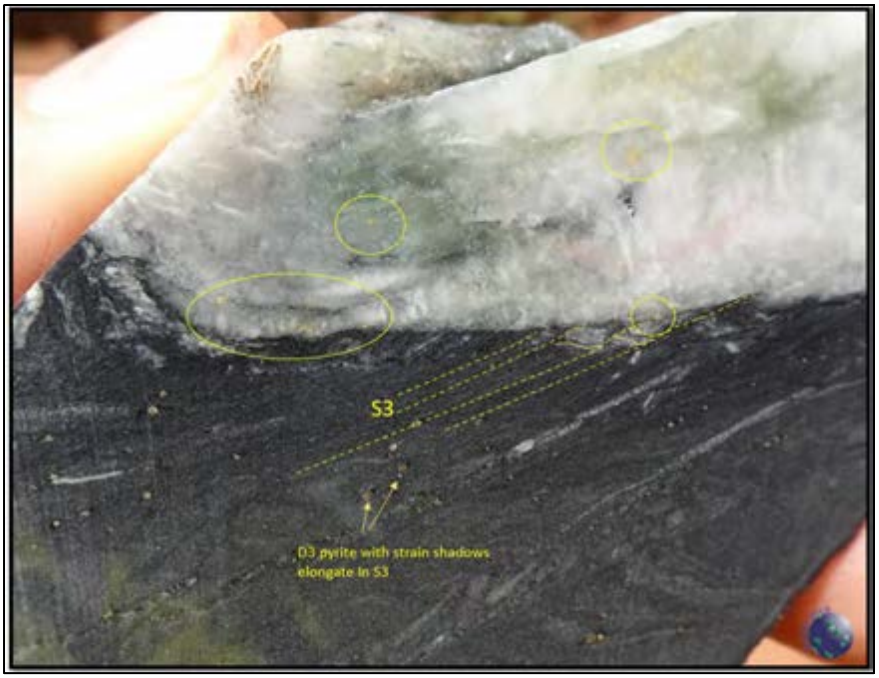
The D3 shears deflect the S2 foliations consistent with E side up slip in section view, and sinistral slip in plan view. These shears have a mean orientation of dip direction 086 degrees, and dip angle 69 degrees based on measured S3 fabrics as classified in the OMZ drill core. By comparison, the OMZ mineralization at the deposit scale is on average oriented at dip direction 090 degrees, and a dip angle of 65 degrees. These D3 shear zones are believed to be the equivalent structures documented as the D1 deformation in the publication by Hainque, et. al. (2024). While the D1 kinematics described by Hainque, et. al. (2024) are similar to the D3 deformation as documented by B. Davis and the G2 team, some significant differences are the fact that F3 fold hinges are rarely seen in drill core or at the deposit scale. It is much more common to see the deflection of S2 foliations or tight to isoclinal F2 folds progressively toward the D3 shear boundary orientations. Based on this, and the lack of symmetry in the areas where F3 folds were observed to date, there is little evidence to suggest that the D3 deformation was dominantly co-axial.

These internal shear fabrics are significant because they appear to control the emplacement of gold mineralization within the quartz reefs. The gold mineralization in the OMZ deposit is relatively late and appears to be dominantly where carbonaceous or sericitic stylolites are sheared by D3 deformation and progress from a castellated to a sinuous form. Most of the visible gold mineralization occurs along the S2 parallel sinuous stylolites were affected by D3 shearing (Figure 7.22), or in the pressure shadows and fractures of earlier emplaced coarse grained subhedral to euhedral pyrite affected by D3 deformation (Figure 7.23). The implication of this is that higher grade mineralization within the OMZ deposit is strongly consistent with the L23 intersection lineations at the deposit scale, even though mineralization overall is relatively continuous within the plane of the D3 shear zones. These lineations are consistent with a dominant NNE plunging trend, and a subordinate SSW plunging trend (Figure 7.24 and Figure 7.25).

In the OMZ deposit, the mineralization occurs in Shear zones 3, 4 and 5 has been interpreted approximately to be as follows: 1) Shear zone 3 has a strike length of 1,043 m, a down dip extent of 501 m and a modelled width of 12 m; 2) Shear zone 4 has a strike length of 1,011 m, a down dip extent of

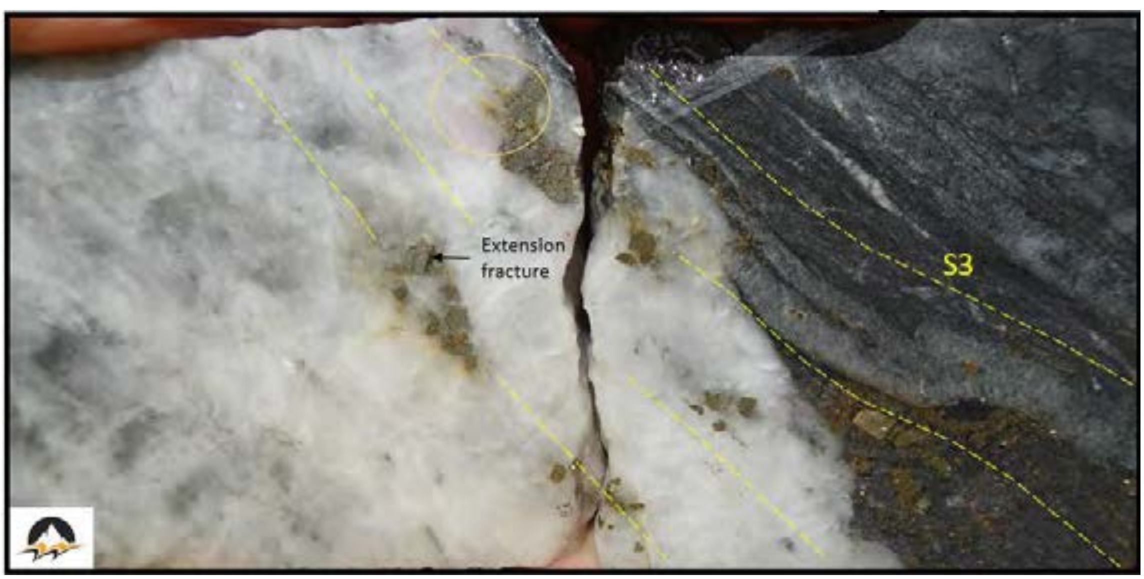
243 m and a modelled width of 3.8 m; 3) Shear zone 5 has a strike length of 544 m, a down dip extent of 290 m and a modelled width of 16 m.

Figure 7.22
An Example of Visible Gold Grains in the OMZ Quartz Reefs where S2 Parallel Stylolites are Affected by D3 Shearing



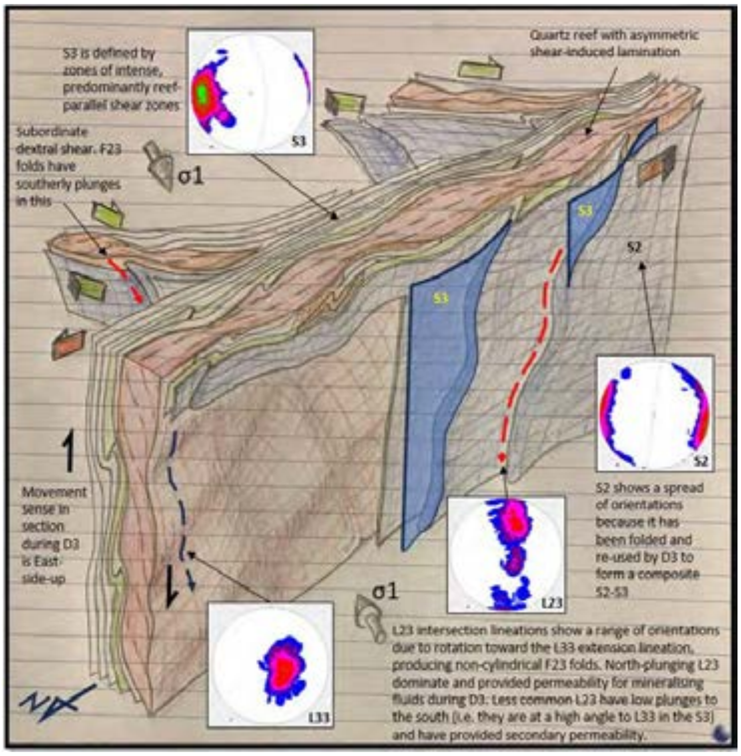
Source: B. Davis et.al. (2023), p. 27.

Figure 7.23
An Example of Visible Gold in Fractures and the D3 Strain Shadows of Coarse Subhedral to Euhedral Pyrite Crystals in the OMZ Quartz Reefs.



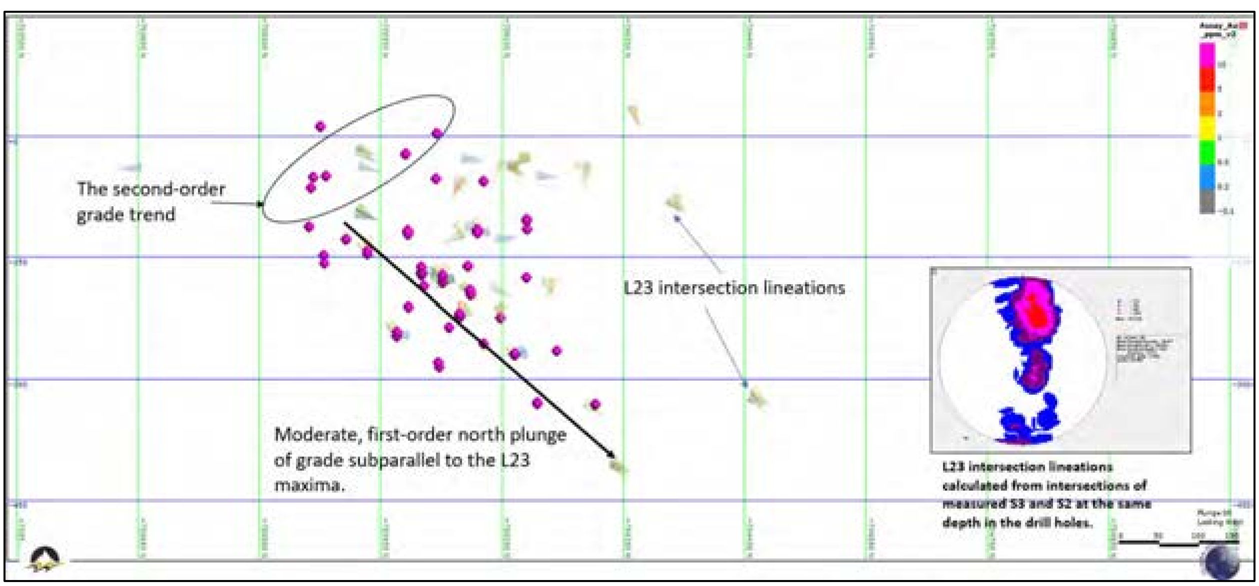
Source: B. Davis et. al. (2023), p. 26.

Figure 7.24
Schematic Model of the OMZ Shear Zone Development with Quartz Reefs that Host High Grade Gold Mineralization



Source: B. Davis, et. al. (2023), p. 32.

Figure 7.25
Long Section Looking West Showing Pierce Points from OMZ Shear 5 with Assays above 15 g/t Au. Clear Consistency with the Measured L23 Lineations at the Deposit Scale and +15 g/t Au Intercepts.



Source: B. Davis et. al. (2023), p. 40.

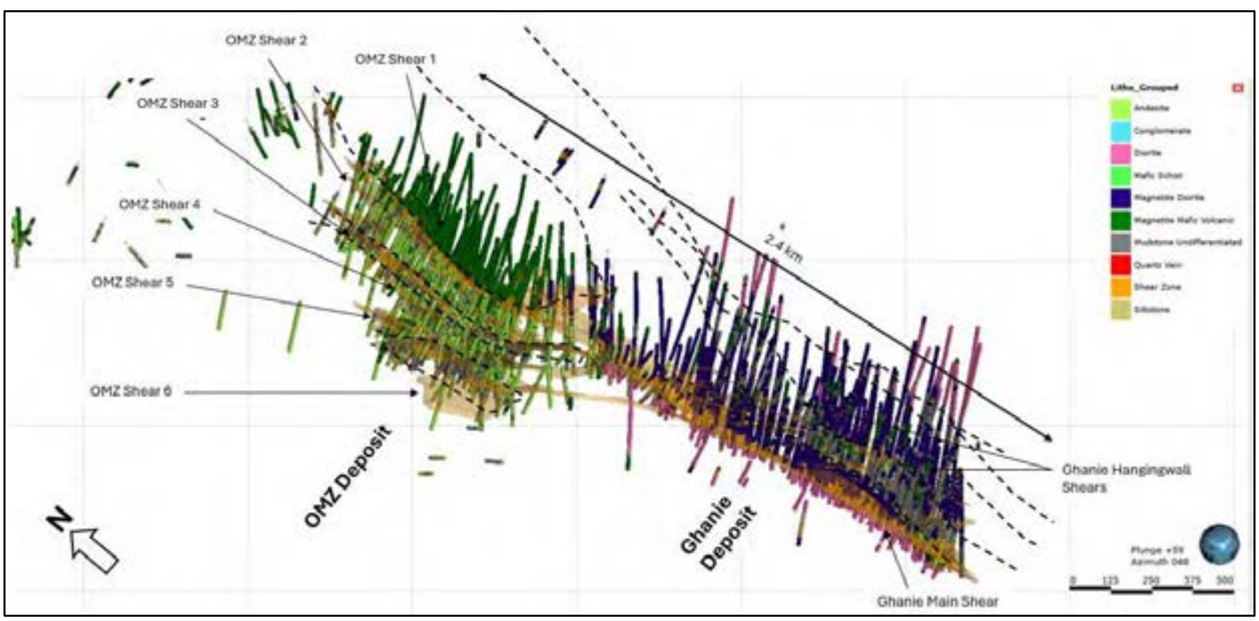
7.3.2.2 *Ghanie Shears*

The internal structure of the principal Ghanie shear zone is identical to the observations of the S1, S2 and S3 fabrics of the OMZ shears in terms of orientation and indicated kinematics, although they develop in different rocks. The main rock type that the Ghanie shear develops within is the magnetite diorite unit, although to the south interbeds of carbonaceous mudstones and siltstones are the main host. This is because the host rocks of Ghanie at the deposit scale are oriented the north-northeast which is oblique to the north-south trajectory of the principal Ghanie shear zone consistent with D3 deformation at the OMZ (Figure 7.26 and Figure 7.27). Consequentially, the principal D3 shear zone cuts across various rock types along its strike length.

One difference observed in the Ghanie deposit’s shear fabrics is that the S3 shear cleavages appear to be very subtly affected by a 4th deformation. This imparts a very open crenulation and some shear slip that appears consistent in kinematics with the D2 shears (Figure 7.28). Interestingly as well, the orientation of the S4 cleavages are also very similar to S2 which implies that this overprinting subtle deformation is a reactivation of the D2 shears with identical kinematics. This results in sulphide (and implied gold) mineralization being deposited relatively late along S3 and S4 composite fabrics within the shear zone (Figure 7.29). Additionally, gold mineralization occurs as visible grains in narrower quartz veins cross-cut by these S4 fabrics, or in polylithic breccia zones preferentially where grey veins are dismembered by the D3 deformation and subsequently affected by D4 deformation (Figure 7.30 and Figure 7.31).

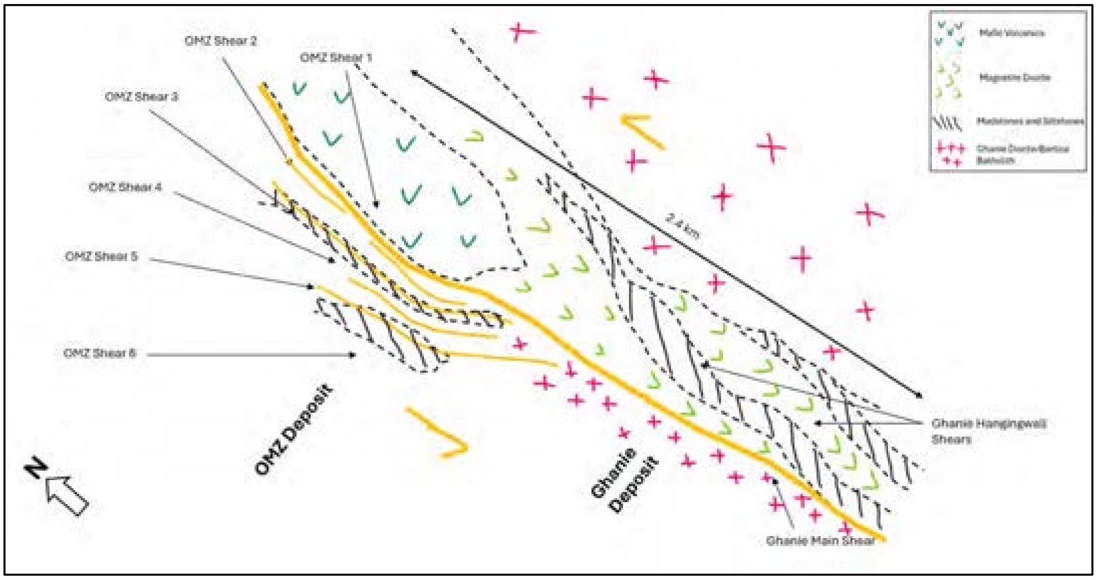
The mineralization in the principal Ghanie shear zone has been interpreted to have a strike length of approximately 1,470 m, a down dip extent of 360 m and a modelled average width of 8.5 m.

Figure 7.26
Oblique View Map Showing Logged Lithologies and Interpreted Contacts in the OMZ and Ghanie Deposits



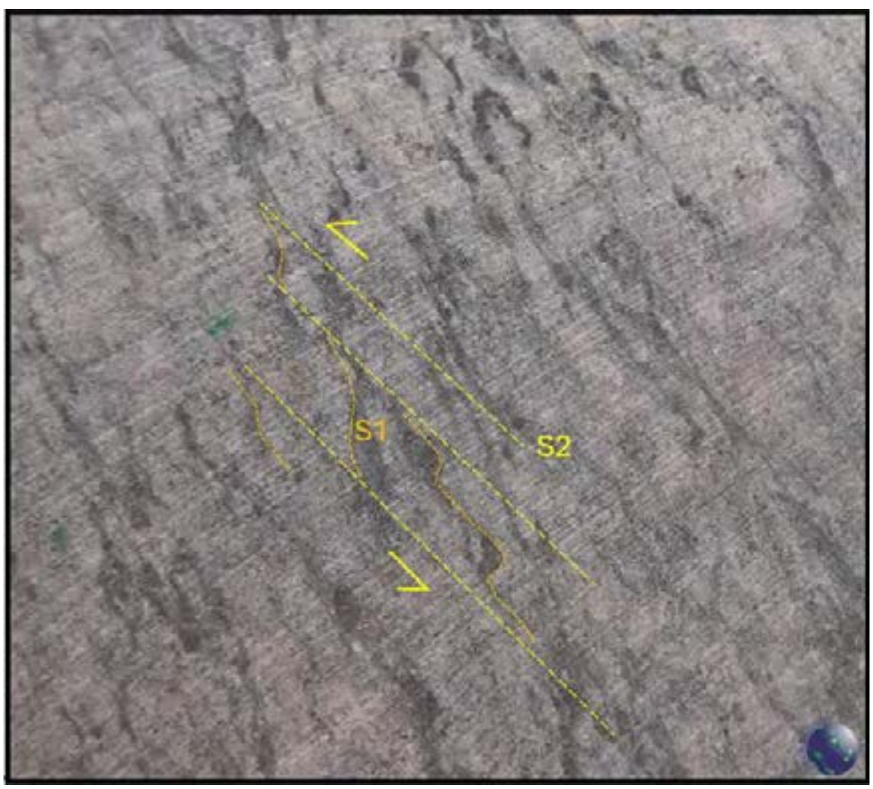
Source: G2 Goldfields, March, 2025.

Figure 7.27
Oblique View Map Showing Logged Lithologies Relative to Mineralized Shear Zones in the OMZ and Ghanie Deposits



Source: G2 Goldfields, March, 2025.

Figure 7.28
S1 and S2 Foliations Developed within Strongly Bleached Magnetite Diorite in the Ghanie Deposit. Photograph from Drill Hole GDD-63 at a Depth of 276.8 m

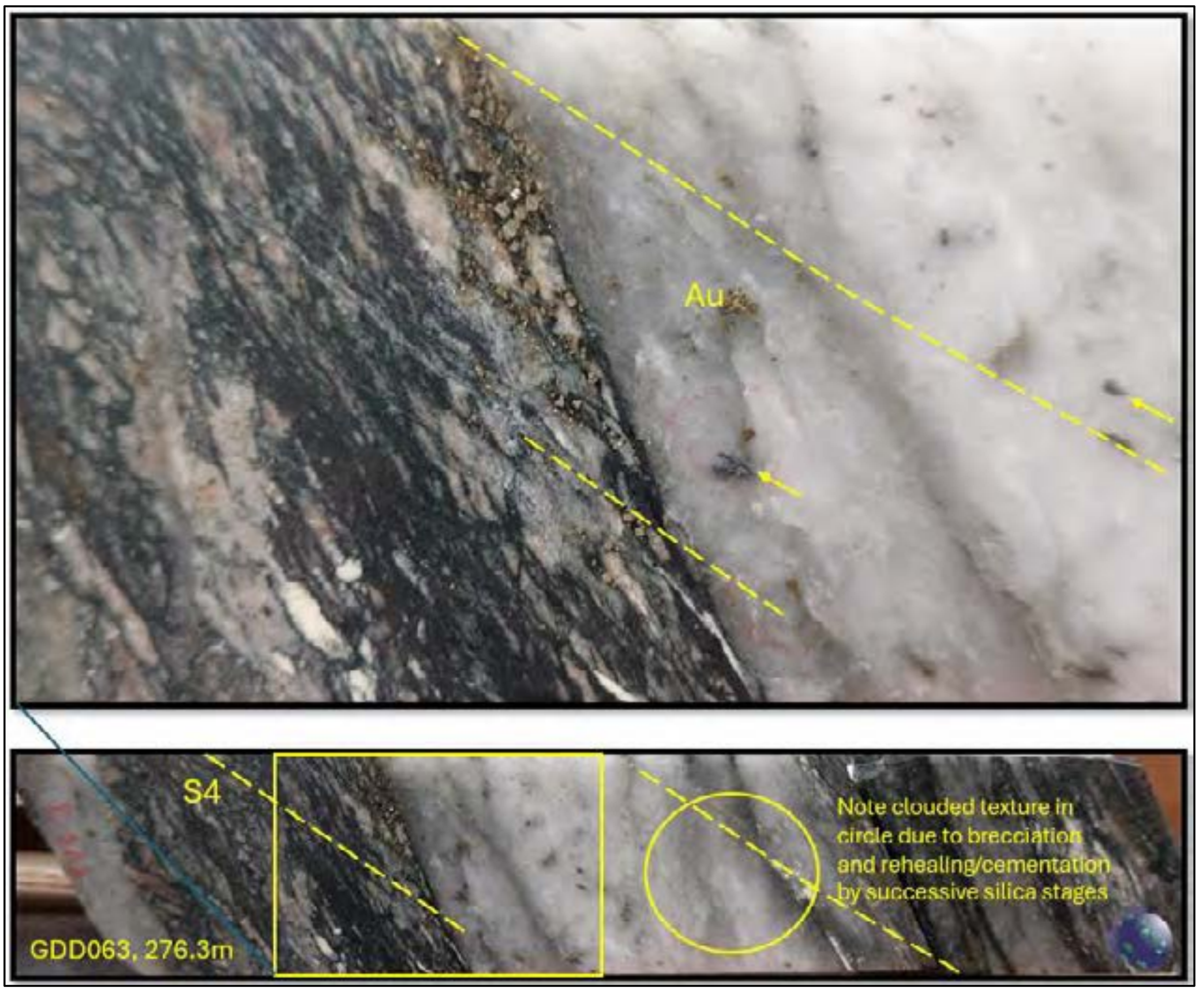


Source: B. Davis et. al. (Jun 2024), p. 22.

Figure 7.29
Sulphides Deposited along S3 and S4 Fabrics within the Ghanie Shear Zone in Strained Magnetite Diorite. Photograph from a Depth of 300.6 m in Drill Hole GDD-63

Source: B. Davis et. al. (June 2024), p. 25.

Figure 7.30
Sulphides Deposited along S3 and S4 fabrics within the Ghanie Shear Zone in Strained Magnetite Diorite. Photograph from a Depth of 276.3 m in Drill HoleGDD-63



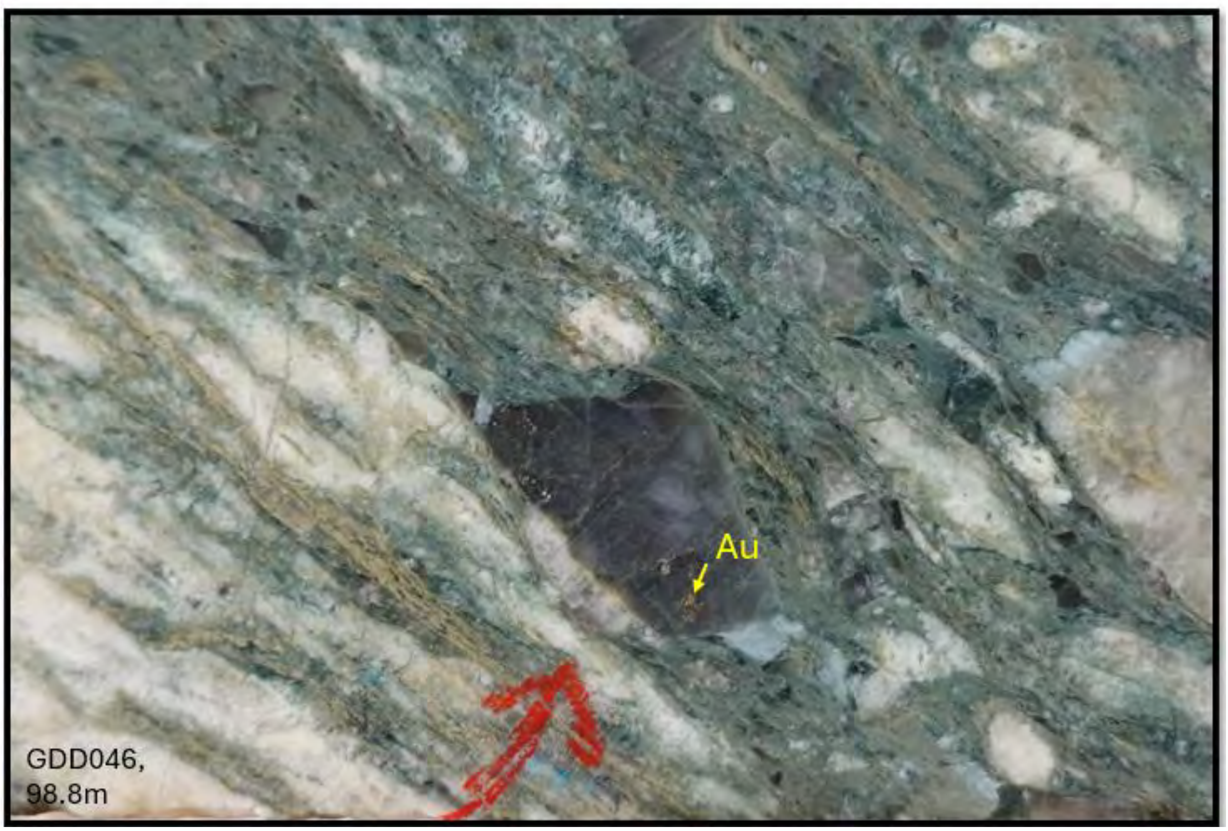
Source: B. Davis et. al. (June 2024), p. 28.

Figure 7.31
Mineralization Associated with Late Pyrite along S3 and S4 Foliations and Veins.

Source: G2 Goldfields, February, 2025.

Figure 7.32 shows an example of visible gold within dismembered grey quart veins in the breccia zones found within the main Ghanie Shear zone

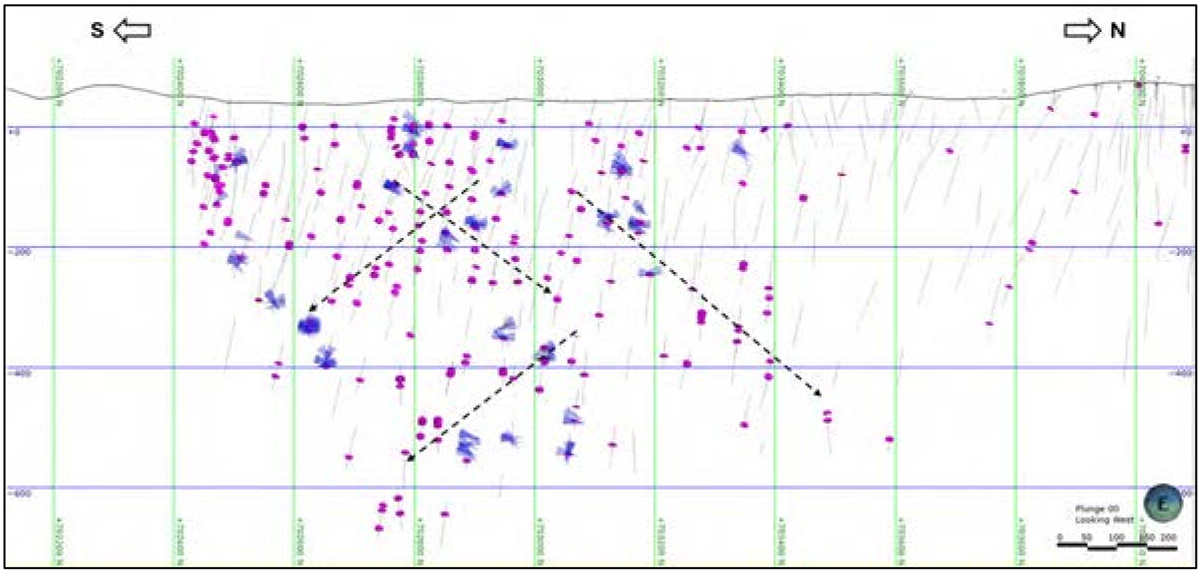
Figure 7.32
Visible Gold within Dismembered Grey Quartz Veins in Breccia Zones within the Main Ghanie Shear



Source: G2 Goldfields, February 2025.

Figure 7.33 is a long section of the Ghanie zone showing assays (>5 g/t gold) in relation to the measured L23 lineations in the principal Ghanie shear zone.

Figure 7.33
Long Section of the Ghanie Deposit Looking West, showing Gold Assays > 5 g/t Gold in Relation to the Measured L23 Lineations in the Principal Ghanie Shear Zone



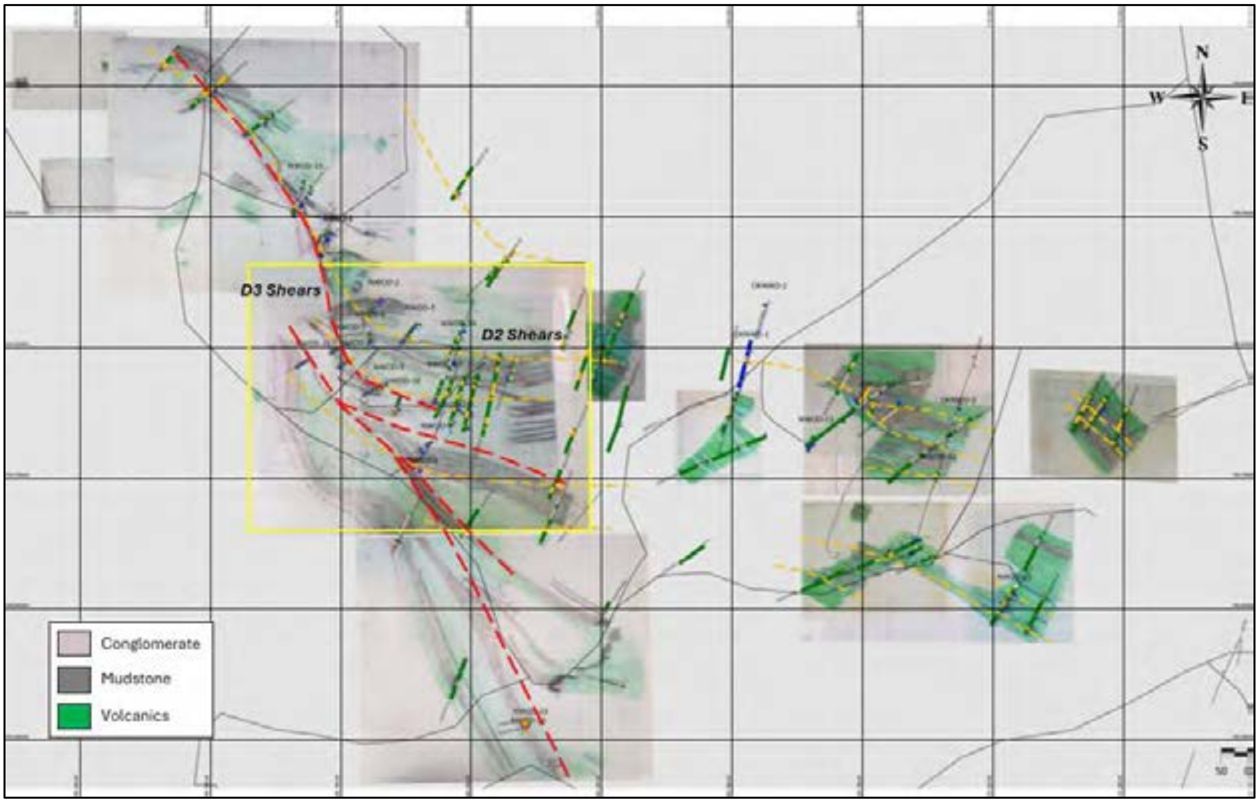
Source: G2 Goldfields, February, 2025.

7.3.2.3 Northwest Oko Shears

The Northwest Oko deposit is controlled by two main structure sets (Figure 7.34). A secondary set with an average dip direction of 005 degrees, and dip angle of 62 degrees (S2) and a principal shear set oriented with an average dip direction of 057 degrees and a dip angle of 55 degrees (S3). The mineralization is associated with 0.5 m to 5 m wide quartz reefs in carbonaceous mudstones within these shear zones, and with <0.3 m wide quartz vein arrays and breccia zones in the more competent lithologies adjacent to these mudstones. Broader widths of mineralization up to 50 m in width down hole occur where these two structure sets intersect each other.

The mineralization in the Northwest shear zone has been interpreted to have a strike length of approximately 888 m, a down dip extent of 123 m and a modelled average width of 15.5 m and greater in areas where the lenses which comprise the Northwest Oko zone intersect.

Figure 7.34
Plan View Showing Mapped Lithology Units and Shear Zones in the NW Oko Deposit

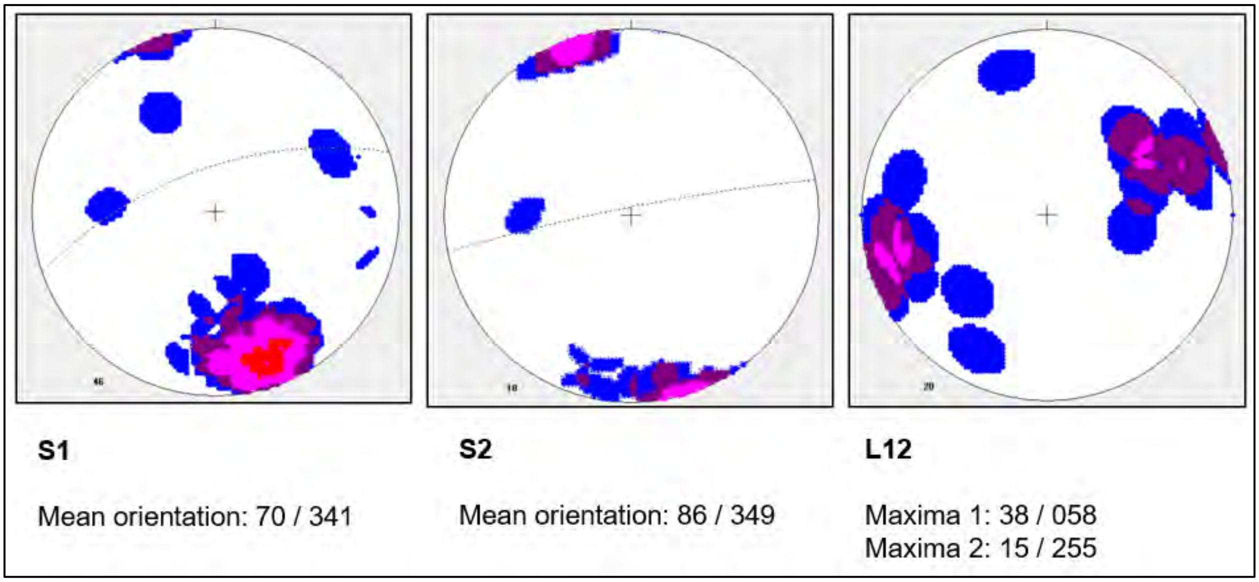


Source: G2 Goldfields, March, 2025.

7.3.2.4 New Oko Deposit Shear

Gold mineralization in the host shear structure of the New Oko deposit has been defined for a strike length of approximately 570 m and a depth of about 350 m. The mineralization is typically about 30 m thick but can dilate to true widths of 48 m in some areas. Two distinct cleavages have been identified in the shear zone which have a direct association with gold mineralization (Figure 7.35). An earlier formed foliation, classed as S1 is the more penetrative fabric and has a mean orientation of 70/341 (dip angle/dip direction). This fabric has been observed with dip angles lower than 50 degrees. It is affected by a subsequent shear deformation which is dominantly dip slip kinematics. This shear cleavage was classified locally as S2 and has a mean orientation of 86/349. It was consistently observed with apparent slip of southeast blocks moving upwards relative to northwest blocks. The timing of sulphide emplacement (and thus mineralization) was constrained to be at the early stages of this 2nd deformation event. Pyrite mineralization though present in both cleavage sets is preferentially occupying S1 fabrics, but some crystals are affected by the D2 deformation. The intersection lineation between these two fabrics also parallel the trends of higher-grade continuity within the plane of the shear zone, with the dominant linear trend being approximately 38/058 and the subordinate linear trend being 15/255 (plunge angle/plunge direction). To date, there has not been a reconciliation between the deformation history documented at the New Oko deposit, and those recognized at the OMZ-Ghanie system.

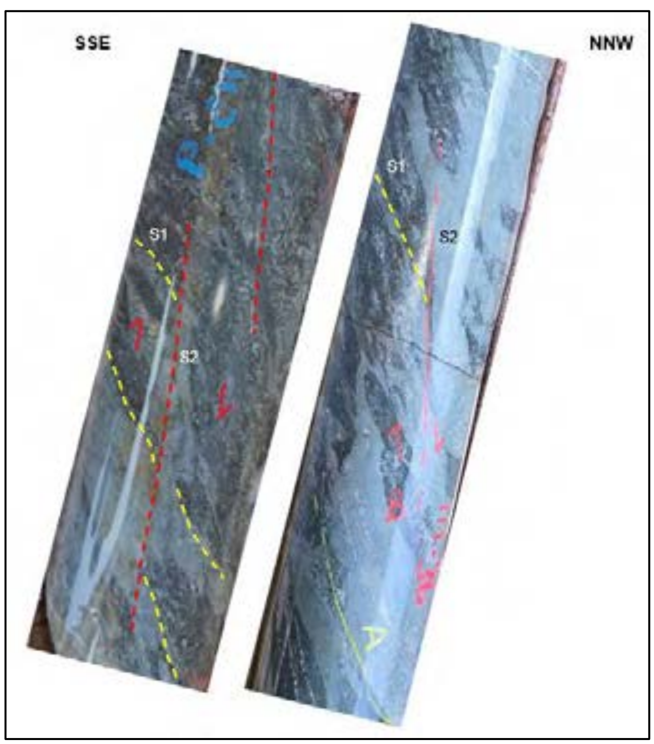
Figure 7.35
Stereonet Plots of Mapped Structures from Drill Core in the New Oko Deposit



Source: G2 Goldfields, November, 2025.

Figure 7.36 is a cross-sectional view of drill core in the New Oko deposit showing mapped structures.

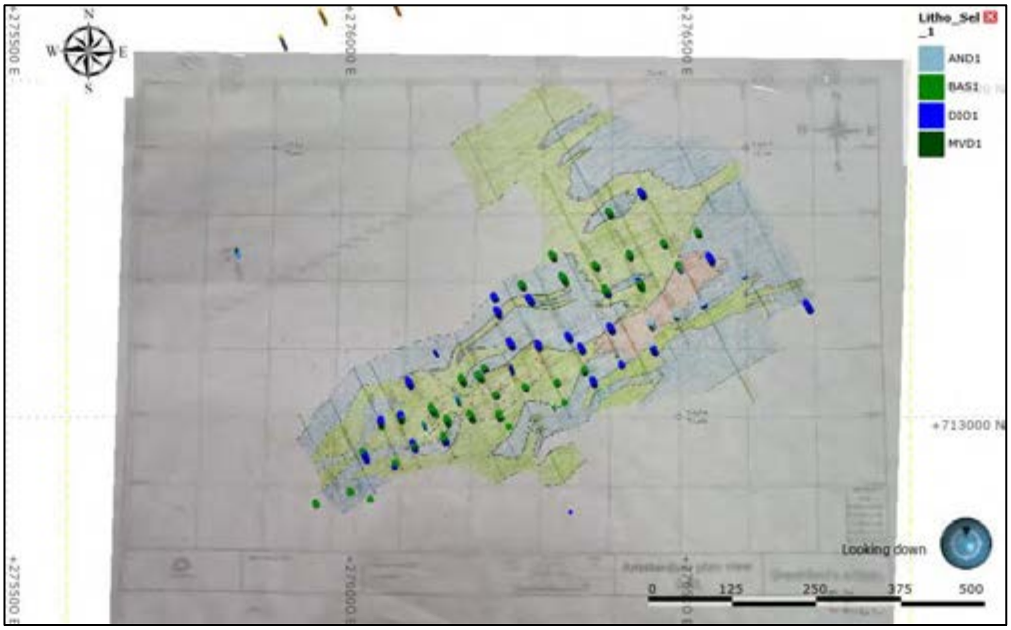
Figure 7.36
Cross-Section View of Drill Core from the New Oko Deposit (looking Southwest) Showing the Mapped Structures



Source: G2 Goldfields, November, 2025.

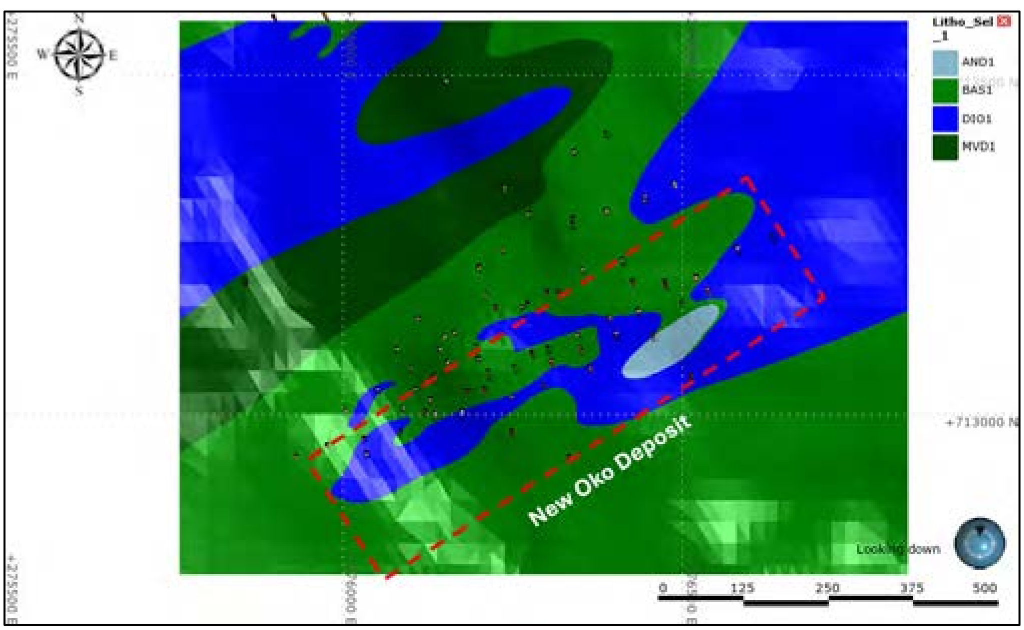
Figure 7.37 and Figure 7.38 are plan views of the New Oko deposit geology and structure based upon the drill core interpretation.

Figure 7.37
Plan Views of the New Oko Deposit Hand Drawn Geology and Structure Based upon Drill Core Interpretation



Source: G2 Goldfields, November, 2025.

Figure 7.38
Plan Views of the New Oko Deposit Computer Generated Geology and Structure Based upon Drill Core Interpretation



Source: G2 Goldfields, November, 2025.

7.3.3 North Oko Shear

The mineralization of the North Oko shear appears to be similar to the OMZ but so far this area has not seen extensive exploration or drilling. The few holes drilled in this area have so far identified mineralization which has been interpreted to have a strike length of approximately 242 m, a down dip extent of 164 m and a modelled average width of 16.5 m. However, it is expected that further exploration and drilling will identify the true extent of the mineralization in this area.

7.3.4 Differences Between Previous and Current Geological Structural Interpretations and Mineralization

The main differences between the current interpretation of the OMZ and Ghanie mineralization compared to previous interpretations is the inference that the shear zones are much more continuous bodies. In the area between the OMZ and Ghanie deposits, the D3 shear zones are deflected from a dip direction of almost 090 degrees to a dip direction of approximately 045 degrees. This orientation change represents a late-stage deformation that affects the D3 shears, which would be consistent with a D5 deformation event and sinistral D5 shearing. These D5 shears are consistent with the D2 deformation document by Hainque, et. al (2025). It is unclear whether the formation of these structures is due to sinistral slip from the progressive strain caused by the same differential stresses responsible for the D3 and D4 shearing, or if this is due to a rotation in the stress field.

This shearing event was recognized in the previous model but was interpreted as being much more penetrative than the evidence in the drill core suggests. While these D5 sinistral shear structures are inferred to affect the D3 shears of the OMZ and Ghanie deposits, this late structure set was only seen in drill core to the south of the OMZ deposit, and in general it was recognized to not be as repetitive and closely spaced in the OMZ and Ghanie deposits in comparison to the previous model interpretation. The implication of this is the D3 shear zones with a 090-degree dip direction is much more continuous along strike than the volume truncations that were initially modelled. This had an impact on the tonnages estimated within the OMZ and Ghanie shear zones.

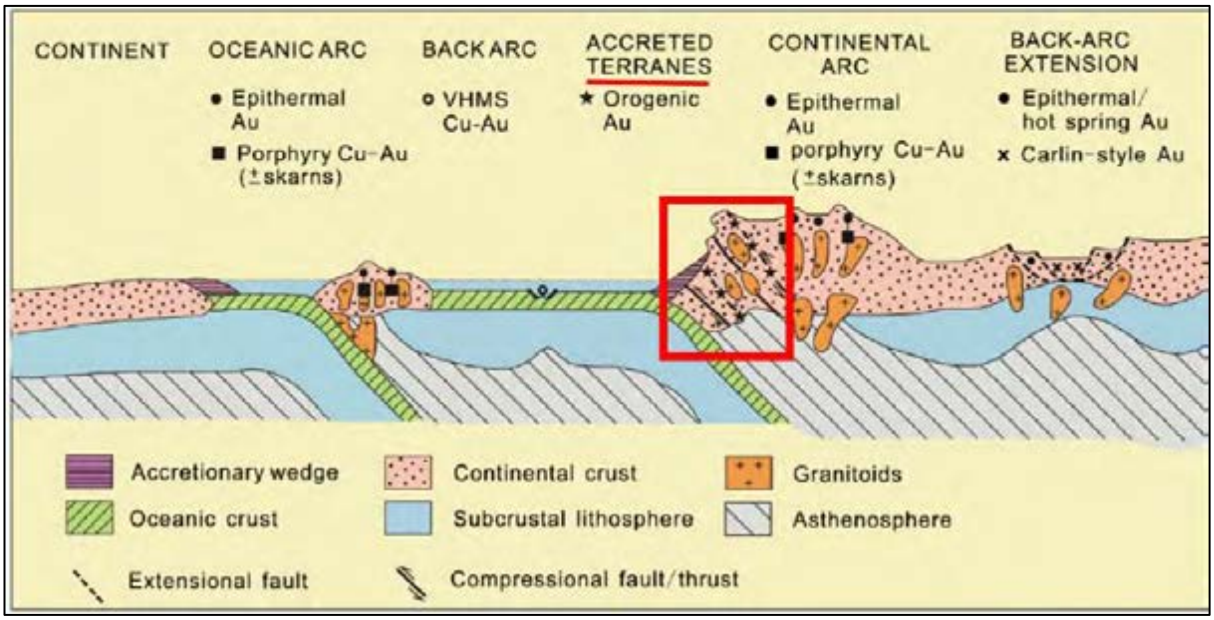
7.4 MICON QP COMMENTS

G2 Goldfields is continuing to conduct further exploration and drilling programs on the Oko Project which results in the changes or refinements to the geological interpretation and mineralization controls as further information is accumulated on the various mineral deposits. Changes or refinements are added to the geological section of G2 Goldfields Technical Reports, from time to time, as has been done with this report which now includes information related to the New Oko deposit, the full extent of which is still unknown.

8.0 DEPOSIT TYPES

The geochemical results and the structural interpretations suggest that the in-situ gold mineralization can be categorized as an orogenic gold deposit type (also known as mesothermal gold deposit type). The generalized model of the geological settings for the most common gold deposits is shown in Figure 8.1.

Figure 8.1
Tectonic Settings for the Most Common Gold Deposit Types



Source: After Groves et al, 1998.

The so-called orogenic gold deposits are emplaced during compressional to transgressional regimes and throughout much of the upper crust, in deformed accretionary belts adjacent to continental magmatic arcs (Groves et al, 1998).

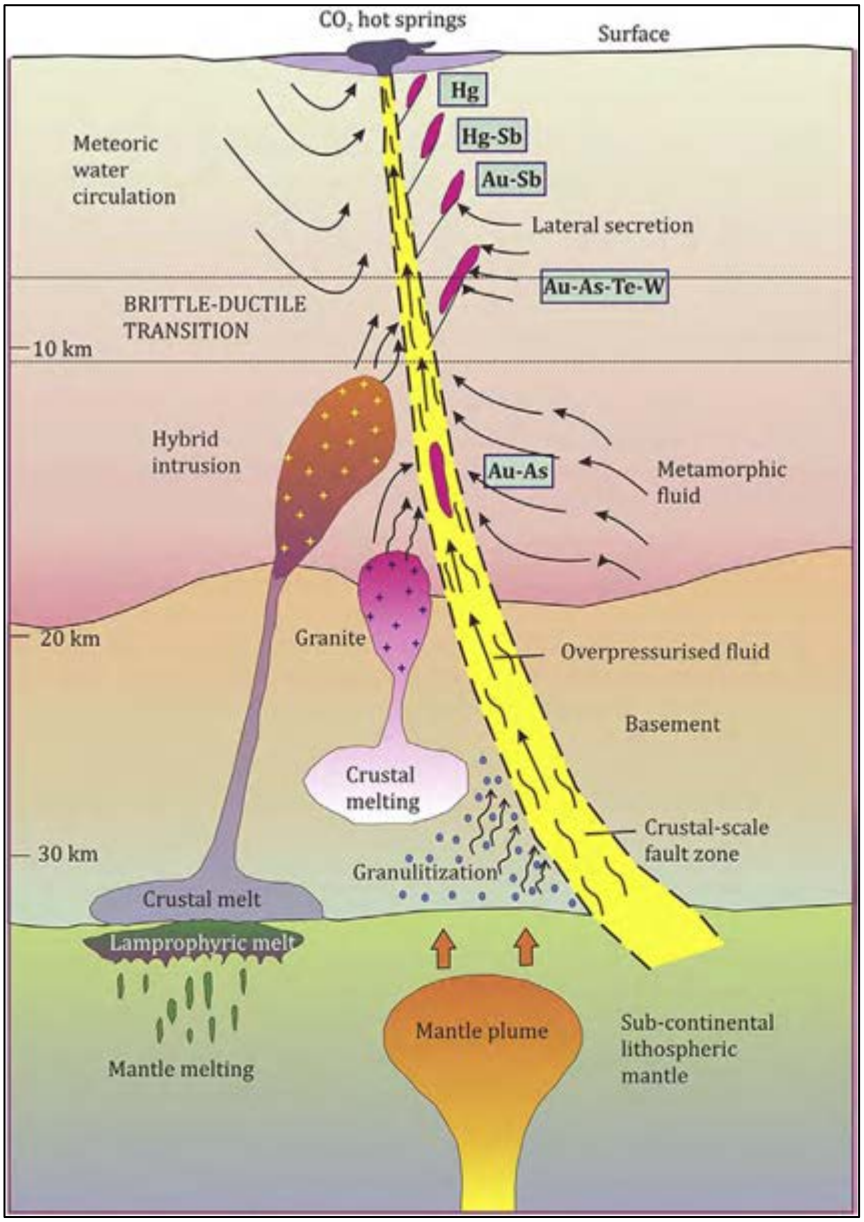
Orogenic gold deposits are formed as a result of circulation and disposition of hydrothermal fluids, other than magmatic solutions. These deposits are associated with magmatism but the intrusions are only the heat source, and the gold-bearing solutions are formed with the participation of metamorphic fluids, meteoritic or sea water in the crust.

Figure 8.2 illustrates the current understanding of the mineral system for orogenic or shear-hosted gold deposits.

8.1 Micon QP Comments

Micon's QP has conducted a number of discussions with G2 Goldfields management and personnel during its site visits to the Project and notes that the proposed future exploration program at the Oko Project is planned on the basis of the deposit models discussed in this section.

Figure 8.2
Schematic Diagram of a Mineral System of an Orogenic Gold Deposit



Source: Groves and Santosh (2016).

The Oko Project is an advanced exploration project. G2 Goldfields has sampled gold-bearing quartz veins and has successfully confirmed the presence of gold mineralization. G2 Goldfields has also conducted a structural geology study for the Oko Project which has not only further enhanced the understanding of the mineral deposit, but which also allows for a more targeted approach to future drilling programs. This should assist in not only expanding the known mineralization at the Project but should also allow for further targets to be evaluated based upon the structural model. It is Micon's QP's opinion that the orogenic gold geological model on the basis of which the exploration program has been planned is suitable for the geological settings of the Oko Project.

9.0 EXPLORATION

9.1 2016 to 2025 Exploration Programs

The following exploration activities have been completed and in some cases are still ongoing by G2 Goldfields on the Oko Project:

1. Stream Sediment Sampling.
2. Field Mapping, Channel and Grab Sampling.
3. Soil Sampling.
4. Trenching.
5. Drilling.

9.2 Stream Sediment Sampling

The New Oko deposit was first discovered by a stream sediment sampling program conducted in 2022. This program was aimed at identifying anomalous drainage catchment areas within the greenstone belt between the Aremu and Bartica batholiths to the north and northeast of the OMZ deposit. The stream sediment sampling was conducted by screening 500 g of active stream media to below 80 mesh size in the field and analysing the undersize fraction for gold using fire assay with an atomic absorption finish which has a 4 parts per billion (ppb) lower detection limit (MSA Labs FAS-124 method). This program included 97 sample points within the New Oko property and successfully identified an anomalous zone in the northeastern section of this property group. Micon's QP believes that the stream sampling by G2 Goldfields is generally representative of the mineralization in the areas where they were collected and that the sampling has been conducted in a manner intended to eliminate any bias.

Figure 9.1 shows the locations of the stream sediment samples completed on the New Oko properties up to October, 2025.

9.3 Field Mapping, Channel and Grab sampling

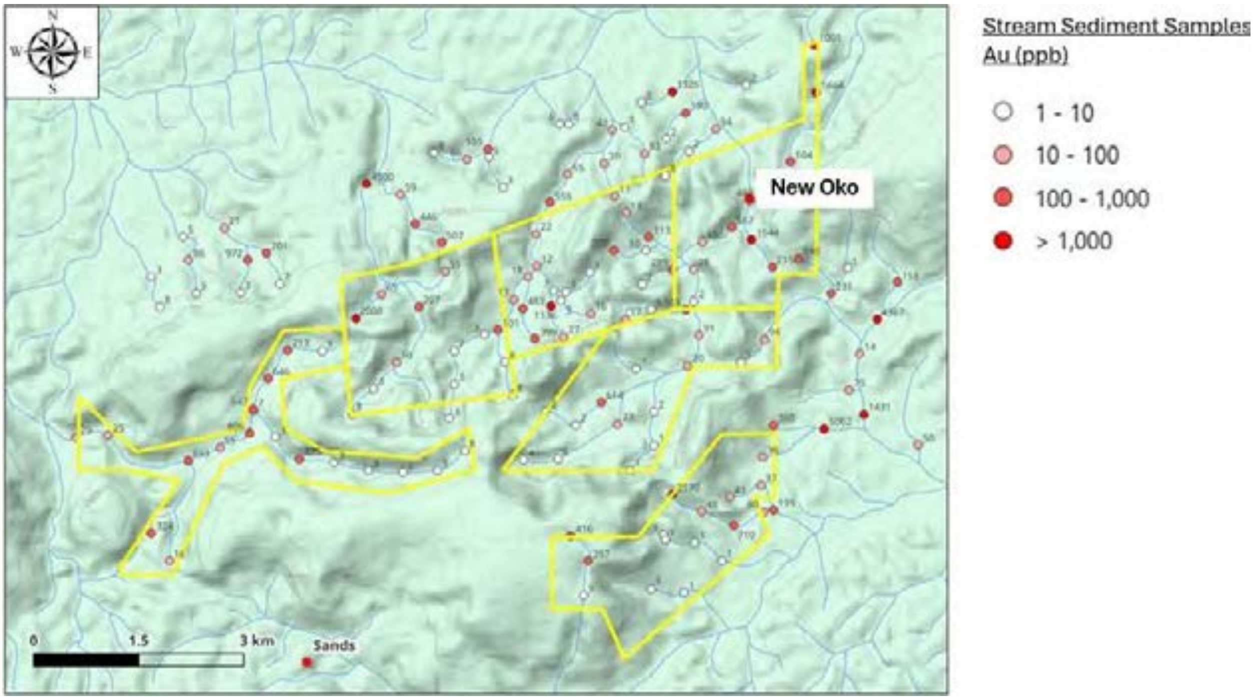
Table 9.1 summarizes the channel and grab sampling completed by G2 Goldfields from 2016 to 2025.

Table 9.1
Grab and Channel Samples Completed by G2 Goldfields on the Oko Properties up to March, 2025

Activity	Number of Samples
Grab Sampling	431
Channel Sampling	330

Source: G2 Goldfields, 2025.

Figure 9.1
Locations of Stream Sediment Samples Completed on the New Oko Properties up to October, 2025



Source: G2 Goldfields, November, 2025.

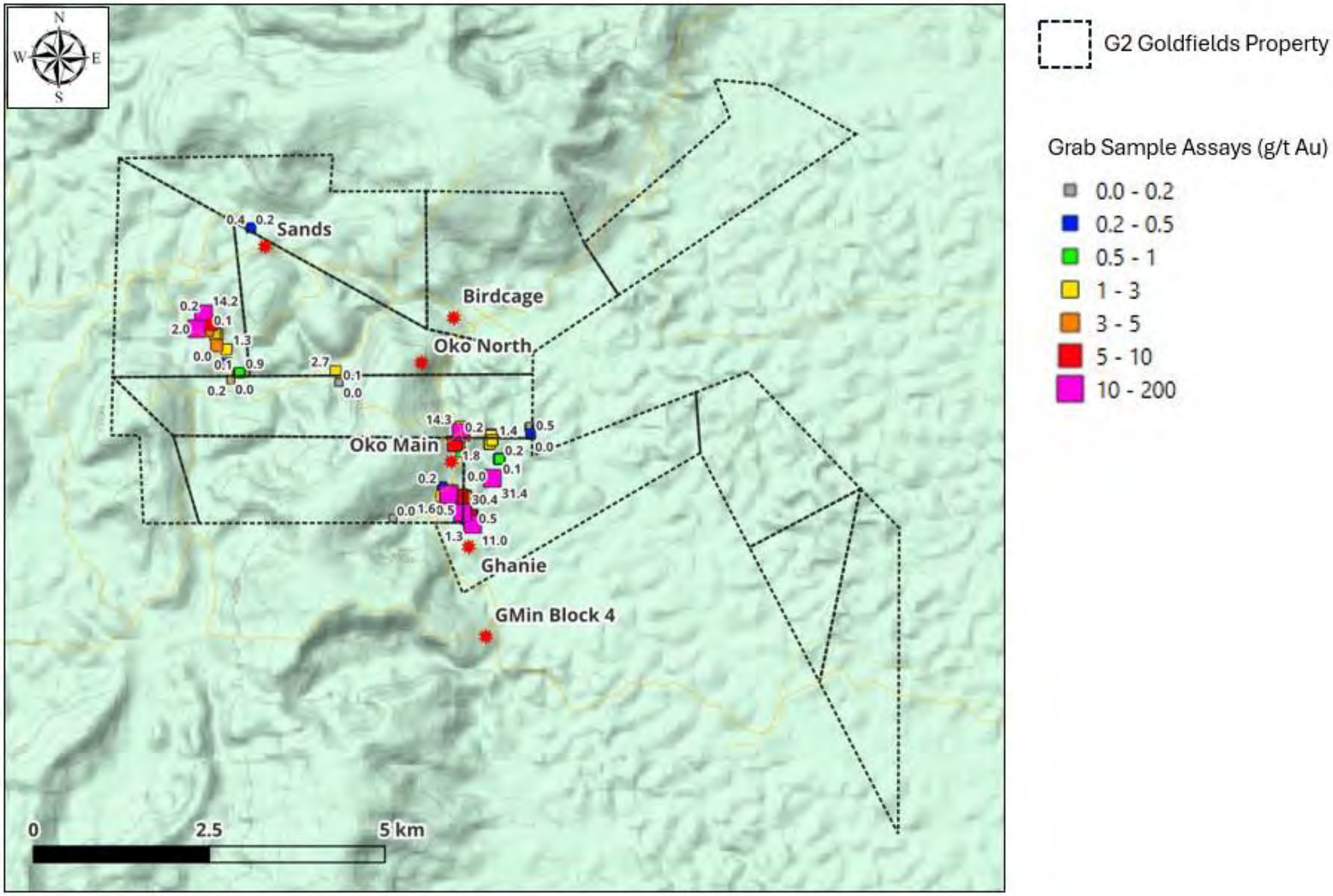
The majority of the sampling work has been focused on the target areas that eventually became the OMZ, Ghanie and NW Oko gold deposit discoveries (Figure 9.2 and Figure 9.3). The figures also indicate the general density and spacing if the grab and channel sampling which occurred at the Oko Project.

A portion of the grab samples taken were focused on targets adjacent to the gold deposits discovered to date. Some of the grab sampling conducted in areas adjacent to the OMZ and Ghanie deposits have returned significant results. This includes grab sampling to 9.4 g/t Au and 31.4 g/t Au to the east of the OMZ deposit on the now recognized OMZ East shear zone which is an under-explored parallel mineralized zone. Additionally, grab sampling up to 14.3 g/t Au was sampled to the north of the OMZ deposit in carbonaceous mudstone hosted shear zones. A total of 105 grab samples, or 24% of the sampling completed to date, have returned values over 1 g/t Au. Most of these values are related to the OMZ, Ghanie and NW Oko discoveries, with a peak value of 73.7 g/t Au.

Channel sampling was much more focused and almost exclusively related to the OMZ, OMZ North and NW Oko target areas (Figure 9.3). A total of 39 channel samples or 12% of the sampling completed to date have returned values over 1 g/t Au, with a peak value of 12.6 g/t Au.

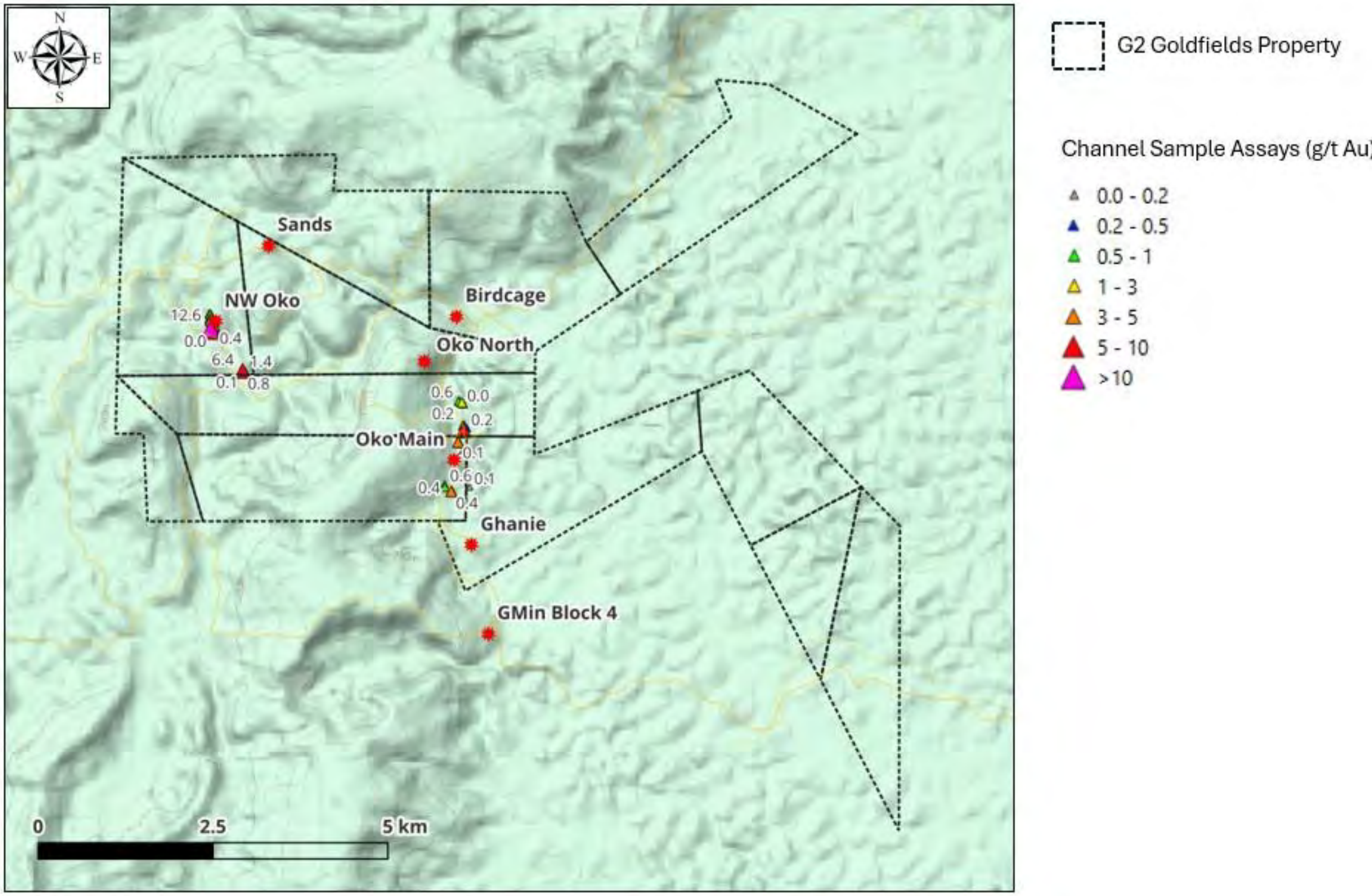
Micon's QP believes that the grab and channel sampling completed by G2 Goldfields is generally representative of the mineralization in the areas where they were collected and that the sampling has been conducted in a manner intended to eliminate any bias.

Figure 9.2
Locations of Grab Samples Completed by G2 Goldfields on the Oko Project up to March 2025



Source: G2 Goldfields, March, 2025.

Figure 9.3
Location of Channel Samples Completed by G2 Goldfields on the Oko Project up to March, 2025



Source: G2 Goldfields, March, 2025.

9.4 Soil Sampling

To date a total of 3,839 soil samples covering approximately 5,694 hectares (ha) have been completed on the Oko Project between 2019 and 2025 in multiple programs. The samples were collected using a Dutch hand auger. Holes were drilled into the ground until the B Horizon soils were intersected which typically occurs between a depth of 1 m and 3 m. Some areas were unsuccessfully sampled due to:

- Hole collapse or sample contamination due to:
  - Thick alluvial sand cover.
  - Artisanal mine tailings.
- Lack of penetration due to laterite duricrust.

The samples were analysed at MSA Labs and ActLabs for gold by fire assay, with a lower detection limit of 5 ppb.

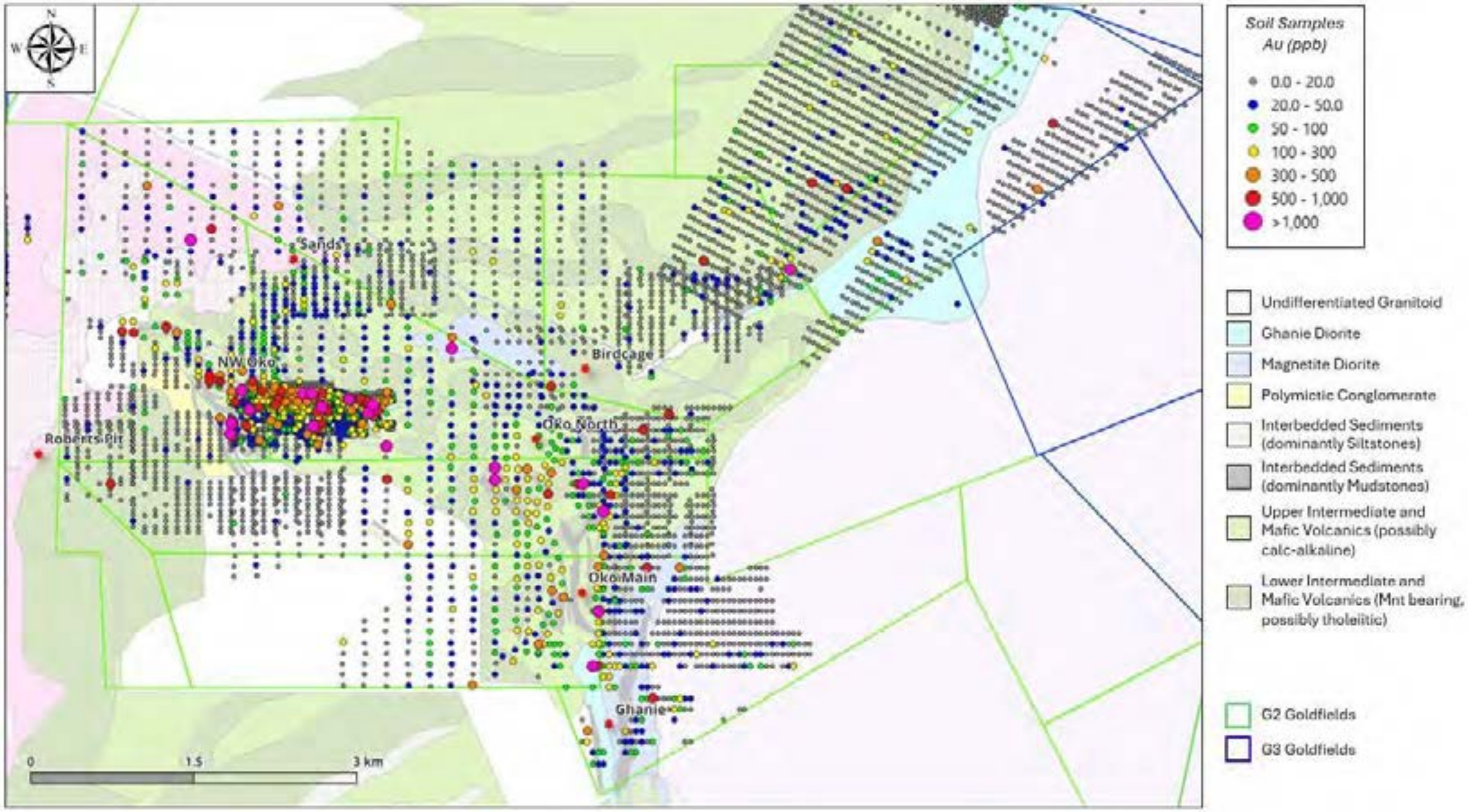
The results from the soil sampling are used for outlining soil anomalies for further follow up work, including trenching and drill hole targeting. G2 Goldfields is in the process of cataloguing pulp samples from this work and executing a portable XRF scanning program on the pulp samples to assist with litho-geochemical mapping and target delineation. Figure 9.4 shows the gold distribution in the 2022 to October, 2025 soil sampling program.

The spacing of the soil sampling varies from 200 m x 100 m spacing across most of the property, to infill samples at 25 m x 25 m spacing in selected areas (Figure 9.4). The sampling to date has clearly highlighted the NW Oko deposit, and parts of the OMZ and Ghanie deposits as anomalous zones (Figure 9.4). Other under-explored soil anomalies that were confirmed in the field include the OMZ north area and shear zones to the east of the OMZ and Ghanie deposits.

Additionally, in 2024 a soil sampling program was executed in the New Oko area to follow up on stream sediment anomalies. The initial program was a 200 m by 100 m spaced sampling grid covering an area approximately 7.2 km by 3.0 km, including the drainage basins associated with the initial stream sediment anomaly. The soil samples were collected in the field by using a manual hand auger drilling, with shallow holes (typically < 3 m depth) to the B horizon soils. This program resulted in the identification of an anomalous zone just upstream from the initial stream sediment anomalies. A +100 ppb gold anomaly was defined for approximately 350 m by 160 m, initially with just 5 anomalous samples across 2 sampling lines. A decision was made a few months later, in 2024, to follow up this anomaly with 50 m by 50 m soil sampling, which was successful in further defining the soil anomaly. After this infill soil sampling program, a +500 ppb gold anomaly was defined in an area approximately 160 m by 85 m which was completely within the initially defined anomaly (Figure 9.5). Although a trenching program was initially considered, the follow up program for this anomaly was conducted using diamond drilling which led to the discovery of the New Oko deposit.

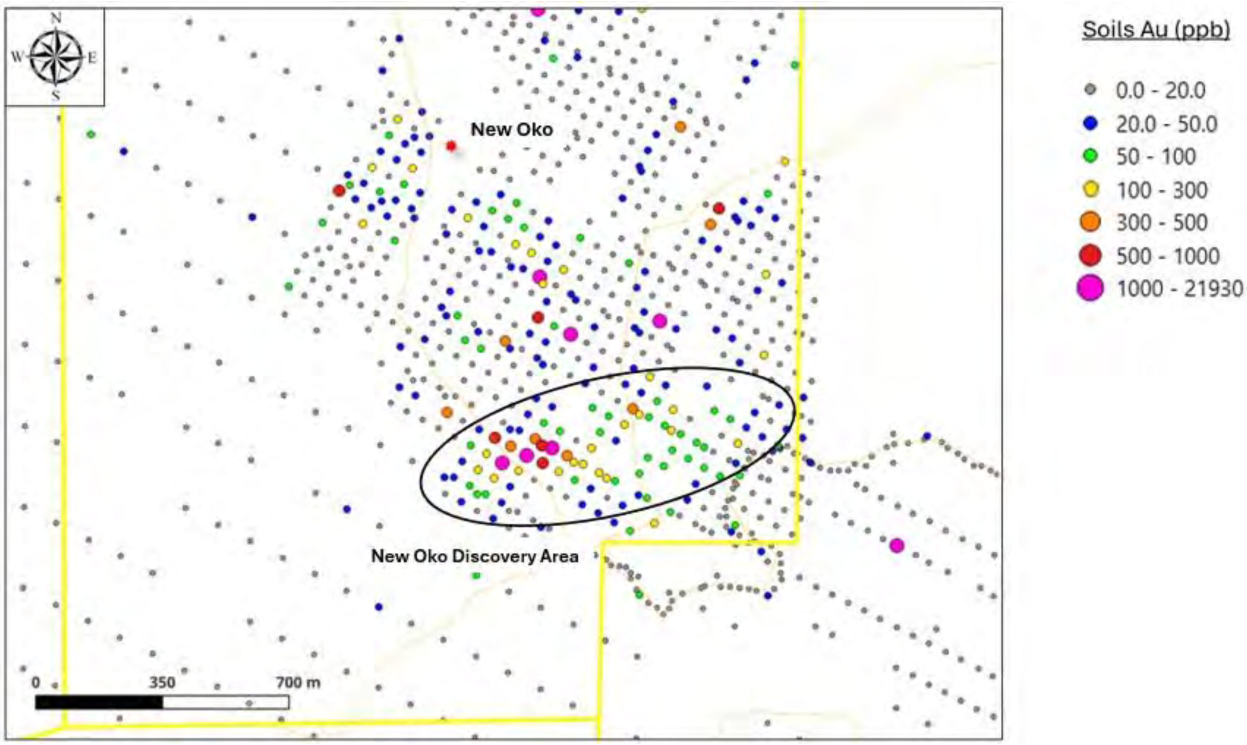
Micon's QP believes that the soil sampling by G2 Goldfields is generally representative of the mineralization in the areas where they were collected and that the sampling has been conducted to try and eliminate any bias.

Figure 9.4
Soil Samples Completed by G2 Goldfields on the Oko Project up to October, 2025



Source: G2 Goldfields, November, 2025.

Figure 9.5
Location of Soil Samples Completed on the New Oko Area up to October, 2025



Source: G2 Goldfields, January, 2026.

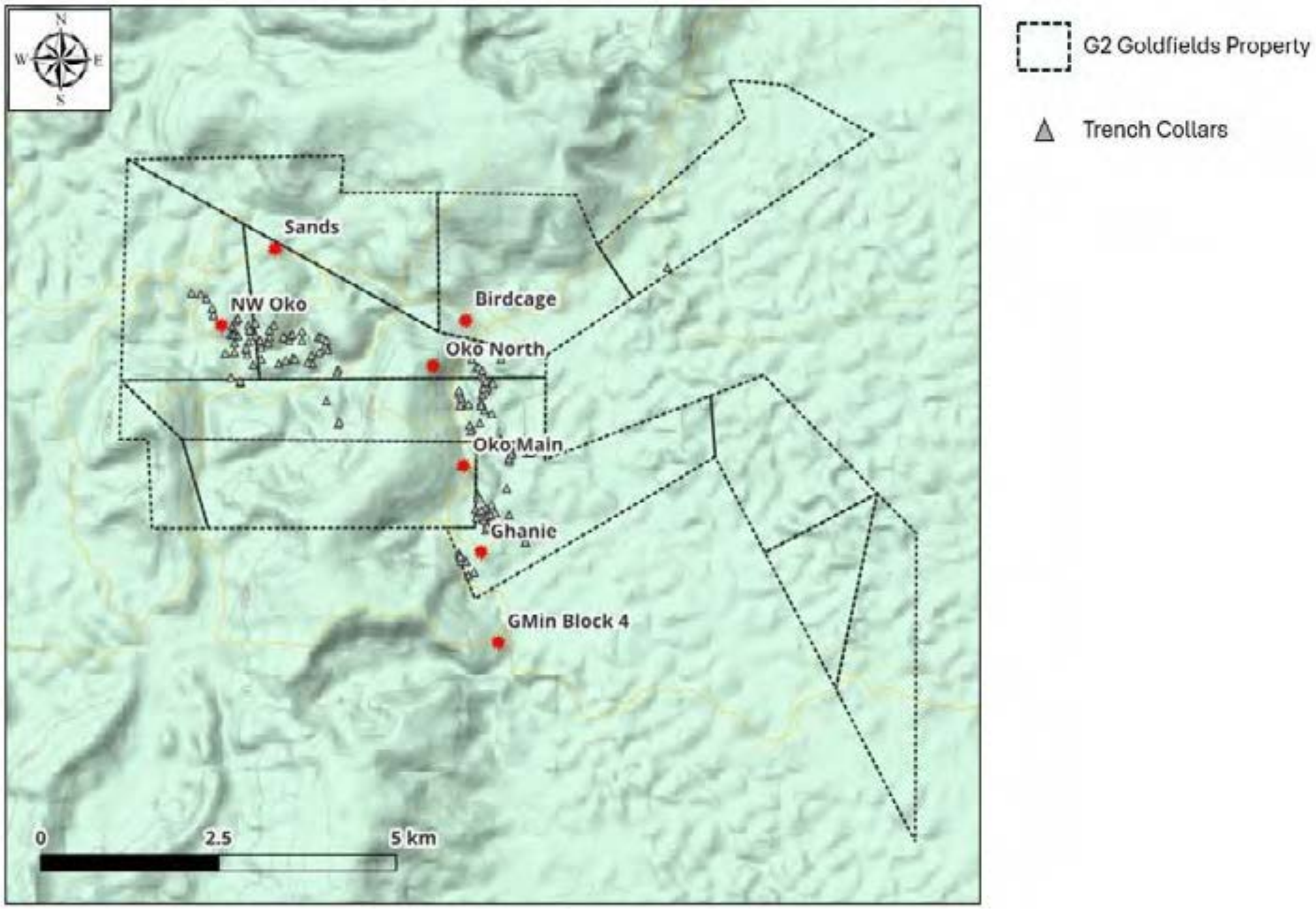
9.5 TRENCHING

A total of 150 trenches were completed at the Project to date for 12,361 m (Figure 9.6). The trenches were dug with either a Doosan 225 or Doosan 300 excavator, owned by G2 Goldfields. The ground was cleared of vegetation, and topsoil removed in the upper bench to expose the upper saprolite layer. A 1.5 m deep excavation was then made into the saprolite to expose the underlying geology. The trenches were then mapped, and areas of potential mineralization were identified. Those areas were sampled in horizontal channels which are typically 1.5 m in length.

The samples were sent for gold analysis by fire assay at MSA Labs and Actlabs, with a lower detection limit of 5 ppb gold.

The trenches focused on following up soil anomalies, and anomalies of grab and channel samples in the Ghanie area, NW Oko deposit and to the north of the OMZ deposit. Significant assay results are summarized in Table 9.2. These and other significant assay results have assisted in confirming the mineralization within the interpreted shear zones and outside of the known deposits and assisted in delineating the mineral resources at the Project.

Figure 9.6
Collar Locations of Trenches Completed on the Oko Project up to March, 2025



Source: G2 Goldfields, March, 2025.

Table 9.2
Some of the Significant Assay Results from Trenches Completed on the Oko Project

Prospect Area	Trench ID	From (m)	To (m)	Interval Width (m)*	Average Gold Grade (g/t Au)
Ghanie	GTR_05	94.0	100.0	6.0	16.0
	GTR_08A	5.0	21.0	16.0	3.4
	GTR_09	0.0	38.0	38.0	0.7
	GTR-14	27.0	82.0	55.0	1.1
OMZ North	NOTR-8	41.0	44.0	3.0	1.1
	NOTR-10	18.0	22.0	4.0	3.9
	NOTR-11	51.0	56.0	5.0	5.9
	NOTR-11A	50.0	60.0	10.0	3.2
	Incl.	*53.0*	*55.0*	*2.0*	*12.0*
	NOTR-14	34.2	50.4	16.2	1.1
OMZ East	EOTR_05	63.0	71.0	8.0	3.3
	EOTR_06	71.0	82.0	11.0	1.4
	EOTR_08	68.0	72.4	4.5	1.7
NW-Oko	NWOTR-07	33.0	57.0	24.0	1.5
	NWOTR-18	27.0	50.0	23.0	1.2
	Incl.	*39.0*	*42.0*	*3.0*	*5.0*
	NWOTR-22	29.0	39.5	10.5	1.1
	NWOTR-31	23.5	35.0	11.5	1.0
	NWOTR-35	36.0	43.5	7.5	1.7

Source: G2 Goldfields, March, 2025.
*The true width for each intersection has not been determined as the true width of the economic mineralization depends on the angle that the trench intersects the mineralization, the current parameters used to determine the cut-off grade and the 3D model interpretation of the shear zones and mineralization. The true width of the mineralization can therefore change over time and the true width of the mineralization for each interval is linked to the current block model and parameters used to determine the MRE.

9.6 DRILLING

The Company has completed 852 diamond drill holes on the Oko Project for a total of 197,537 m. Only diamond drilling has been completed on the property to date. This was mainly focused on the OMZ, Ghanie, NW Oko and the New Oko deposit areas although there were other programs of scout drilling which have been conducted on the property. Details of this work is further documented in Section 10 of this report.

9.7 MICON QP COMMENTS

Micon's QP has reviewed the G2 Goldfields exploration programs and based on their review of the programs believes they were conducted in accordance with CIM best practices guidelines. Therefore, the exploration data gathered by G2 Goldfields can be used as the basis for conducting further exploration and drilling programs.

10.0 DRILLING

10.1 G2 GOLDFIELDS' DRILLING PROGRAMS

Diamond drilling to date on the Oko Project are summarized in Table 10.1. Figure 10.1 provides a plan view of the collar locations for the drilling in the Oko and New Oko properties up to October, 2025. The drilling operations were conducted by two drilling contractors that employ mostly Guyanese staff (Songela and Orbit Drilling). The rigs used were a combination of mechanical and hydraulic driven rigs of various models. The drill holes are drilled to HQ size up to a few drill runs past the top of fresh rock interface, after which a conversion to NQ sized core drilling is undertaken.

The drill holes are surveyed down hole with a Reflex Ez Trac surveying tool every 15 m. Additionally; drill core orientations are attempted for every drill run with the NQ sized core using a Reflex ACTIII core orientation tool. Drill hole collar surveys are conducted with a Trimble Catalyst differential GPS unit with a 1 cm accuracy subscription from the Trimble company. The drill hole collar elevations are adjusted to match the interpolated Light Detection and Ranging (LiDAR) survey which was completed on the property, while the differential GPS Eastings and Northings are utilized.

The drill hole logging is supervised by an on-site geologist, where geotechnical data including core recoveries, RQD and orientation line logs are conducted, and geological logging and sampling is also conducted. The purpose of the drilling program is to intersect mineralized intervals based on geological interpretations, provide reliable samples for analytical analysis of gold concentrations, and to provide adequate geological and sampling data to facilitate a mineral resource estimation to NI 43-101 standards. Core recoveries are generally good with better than 90% recovery.

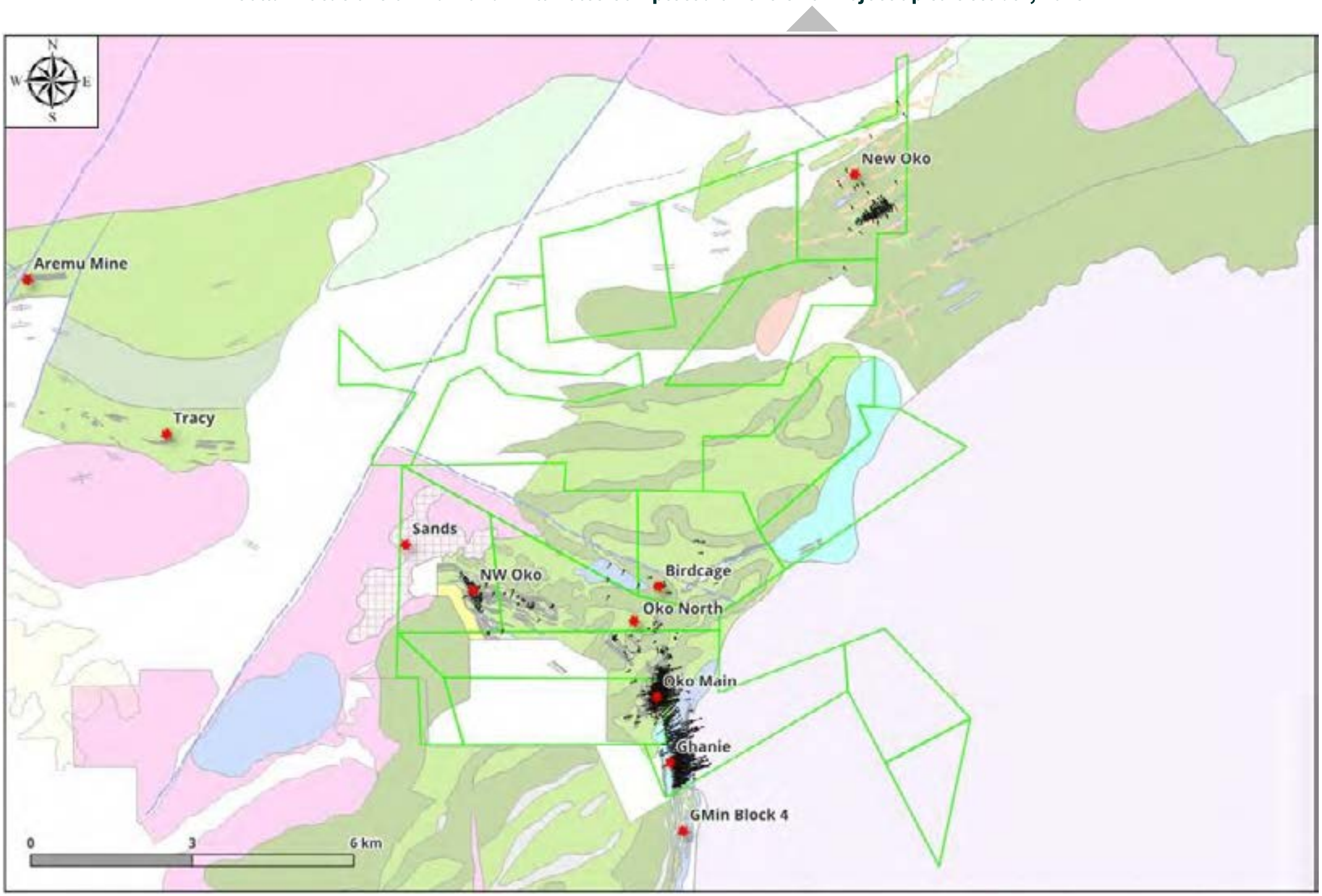
Table 10.1
Summary of the Drill Holes Completed on the Oko Project up to October, 2025

Area/Deposit	Number of Drill Holes	Total Metreage (m)
New Oko	108	20,423
Birdcage	19	2,510
Ghanie	276	80,334
NW Oko	77	8,523
OMZ	252	71,675
OMZ East	6	511
OMZ North	38	4,628
OMZ West	11	1,501
Other Areas	65	7,434
Total:	852	197,537

Source: G2 Goldfields, November, 2025.

Drilling programs were focused on delineating the OMZ, Ghanie, NW Oko and New Oko deposits. In each of these deposits, mineralized shear zones were intersected and successfully delineated to facilitate mineral resource estimations to various vertical depths. The host rocks mainly included carbonaceous mudstones, arenaceous siltstones and magnetite bearing mafic volcanics and intrusions.

Figure 10.1
Collar Locations of Diamond Drill Holes Completed on the Oko Project up to October, 2025



Source: G2 Goldfields, January, 2026.

Due to the frequent occurrence of visible gold in the quartz veins within the OMZ shear zones, where visible gold grains are observed the samples were sent for a 500 g screen metallic analysis in an attempt to reduce assay variability and achieve more representative analytical results (consistent with MSA Labs PRP-952 sample prep methodology and MSC-550 analysis methodology). The other samples which were believed to be mineralized were sent for normal 50 g fire assay with an AAS finish (consistent with MSA Labs PRP-920 sample prep methodology and FAS-121 analysis methodology). Samples analysed by the FAS-121 method but will results in excess of a 6 ppm gold upper limit are re-assayed from a 50 g pulp duplicate by normal fire assay with a gravimetric finish (consistent with MSA Labs FAS-425 analysis methodology).

The top ten significant assay intercepts from the OMZ deposit, to date, are summarized in Table 10.2. Additionally, the top ten significant drilling results from drill holes completed at the Ghanie and New Oko deposits are summarized in Table 10.3 and Table 10.4, respectively.

Table 10.2
Summary of the Top Ten Significant Results from Drill Holes Completed at the OMZ Deposit

Drill Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t Au)	Geological Domain
OKD-180	255.3	256.1	0.8	1,275.1	Narrow extensional vein
OKD-181W2	345.6	351.2	5.7	53.1	Shear 3
OKD-132	261.0	264.7	3.7	45.4	Shear 4
OKD-170	183.0	184.5	1.5	105.0	Shear 4
OKD-181W2A	508.0	512.0	4.0	36.8	Shear 5
OKD-187W1A	508.3	517.9	9.6	13.3	Shear 5
OKD-170	124.7	126.8	2.1	60.4	Shear 3
OKD-180	239.6	248.5	8.9	13.0	Shear 3
OKD-243	414.3	415.4	1.1	102.7	Shear 3
OKD-145	67.7	84.0	16.3	6.8	Shear 3

Source: G2 Goldfields, November, 2025.

Table 10.3
Summary of the Top Ten Significant Results from Drill Holes Completed at the Ghanie Deposit

Drill Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t Au)
GDD-68A	148.0	159.0	11.0	37.9
GDD-194	580.6	627.5	46.9	5.8
GDD-135	271.0	328.5	57.5	4.3
GDD-236	601.5	650.6	49.1	4.6
GDD-55	242.0	269.0	27.0	6.5
GDD-228	446.0	454.5	8.5	17.4
GDD-10	90.0	116.6	26.6	5.1
GDD-173	93.5	95.0	1.5	88.0
GDD-93	124.0	148.5	24.5	5.3
GDD-127	223.0	258.0	35.0	3.7

Source: G2 Goldfields, November, 2025.

Table 10.4
Summary of the Top Ten Significant Results from Drill Holes Completed at the New Oko Deposit

Drill Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t Au)
AMD30	90.0	150.0	60.0	5.9
AMD50	52.5	152.4	99.9	2.2
AMD87	19.5	69.0	49.5	4.2
AMD37	83.5	134.5	51.0	3.0
AMD78	117.1	154.0	37.0	3.2
AMD97	13.5	21.0	7.5	13.8
AMD18	51.5	116.5	65.0	1.5
AMD41	33.0	75.0	42.0	2.2
AMD25	120.0	155.0	35.0	2.5
AMD12	34.0	77.7	43.7	1.9

Source: G2 Goldfields, November, 2025.

For Table 10.2, Table 10.3 and Table 10.4 the reader should note that; the true width for each intersection has not been determined as the true width of the economic mineralization depends on the angle that the drill hole intersects the mineralization, the current parameters used to determine the economic cut-off grade and the 3D model interpretation of the shear zones and mineralization. The true width of the mineralization can therefore change over time and the true width of the mineralization for each interval is linked to the current block model, the parameters used to determine the MRE and that the true width of the mineralized interval does not necessarily represent to overall true width of the mineral deposit as a whole.

10.2 MICON QP COMMENTS REGARDING THE DRILLING PROGRAMS

The 2025 drilling program continued to successfully identify mineralization at the Oko Project in the primary deposits and mineralized secondary zones. The continued success of the drilling program has expanded the extent of the potentially economic mineralization and should allow G2 Goldfields to undertake further economic studies on the Project, should it choose to do so.

G2 Goldfields through its drilling programs has continued to define known mineral deposits and outline new mineral deposits like the recently discovered New Oko deposit and Micon's QPs believe that G2 Goldfields will continue to be successful in this regard with its systematic drilling campaigns.

Micon's QP believes that the drilling by G2 Goldfields is generally representative of the mineralization in the areas where the drilling has been conducted and that the generally better than 90% core recovery accurately reflects extent of the mineralization intersected by the drill hole.

The exploration team continues to follow the CIM Mineral Exploration Best Practice Guidelines (the Exploration Guidelines) (CIM, 2018). Therefore, geological information continues to be collected following standard industry procedures and practices and can be used as the basis for mineral resource estimation purposes.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 SAMPLE PREPARATION AND ANALYSES FROM PROSPECTING AND MAPPING PROGRAMS

In the 2015 to 2018 period, Guyana Precious Metals (the previous owner of the Project) used two facilities of Acme Analytical Laboratories Ltd. (Acme), one in Georgetown, Guyana and one in Santiago, Chile as their primary preparation and assaying laboratories. In 2015, Acme was acquired by Bureau Veritas Commodities Canada Ltd. (Bureau Veritas) (www.bureauveritas.com), a certified laboratory, based in Vancouver, British Columbia, Canada. The 2015 program submitted 74 samples for fire assays, eight samples for fire assays with AAS finish and 10 samples gravity finish. The samples from the 2016 to 2018 reconnaissance and mapping programs were sent to Bureau Veritas for sample preparation and Fire Assay Fusion – AAS Finish (code FA450). The management system of both laboratories is ISO 9001:2000 accredited, and both laboratories are independent from G2 Goldfields. A summary of the sample processing is tabulated in Table 11.1.

Table 11.1
Laboratories Used for the Sample Preparation and Analyses from 2011 to 2018

Year	Number Samples	Operator	Laboratory	Analyses
2011	16	GPM	ActLabs	Fire Assay Fusion – AAS Finish (50 g sample)
2015	74	GPM	Bureau Veritas	Fire Assay Fusion – AAS Finish (50 g sample)
2016	8	GPM		
2018	10	G2 Goldfields		

From 2015 to 2018 samples were shipped to the sample preparation laboratory in East Coast Demerara, Guyana. The assay samples were dried at 60°C, followed by crushing to 85% passing a 2 mm screen. An 800 g split was then pulverized to 95% passing a 106-micron screen. A 150 g subsample was taken, placed in a paper envelope and transferred to the ActLabs or Bureau Veritas fire assay analytical laboratory in East Cost Demerara, Guyana. The remainder of the sample was stored in a plastic bag and returned to the client.

Samples were assayed for gold on 50 g sub-samples using standard fire assay procedures with an atomic absorption finish (FA/AAS). Samples assaying more than 3.0 g/t Au were re-assayed using gravimetric finishing methods.

Additional readings for copper, zinc, lead, arsenic and other elements are taken with NYTON handheld XRF analyser. However, Micon's QP notes that these samples are not used in any MRE and are used only to indicate the nature of the mineralization within the rock at the point at which the sample was taken.

11.2 SAMPLE PREPARATION AND ANALYSES FROM 2019 TO 2025 DRILLING PROGRAMS

From 2019 to 2025, drill core was logged and sampled in a secure core storage facility located on the Oko Project site, Guyana (Figure 11.1).

Figure 11.1
A View of the Core Logging and Storage Facility at the G2 Goldfields Camp

Photograph taken during Micon's site visit in June, 2025.

Core samples from the program are cut in half, using a diamond cutting saw (as seen in Figure 11.2), put in plastic sample bags and are sent to MSA Labs Guyana, in East Demerara Coast, Georgetown. MSA Labs is an accredited geochemical laboratory for gold fire assay analysis. Samples from sections of core with obvious gold mineralization were analysed for total gold using an industry standard 500 g metallic screen fire assay (MSA Labs method MSC 550). All other samples were analysed for gold using standard Fire Assay-AA with atomic absorption finish (MSA Labs method; FAS-121). Samples returning over 10.0 g/t gold were analysed utilizing standard fire assay gravimetric methods (MSA Labs method; FAS-425).

Figure 11.2
Geological Assistant Splitting Drill Core from Hole OKD-97

Photograph taken during the November, 2021 Micon site visit.

11.3 Sample Preparation and Analyses from the 2022 to 2024 Exploration Programs

In the 2022 to 2024 period, G2 Goldfields Inc. used two facilities located in Georgetown, Guyana for sample analysis of exploration samples:

- MSA Labs
- Actlabs

These facilities are both ISO 9001:2000 accredited and they are both independent of G2 Goldfields.

Samples which are collected in the field for the 2022 to 2024 campaign were from one of the following types of exploration program:

- Soil sampling (from hand augering).
- Random grab sampling.
- Channel sampling, including from trenches.
- Diamond drill core.

The samples from each of these programs have been prepared in the field and placed in 18" x 12" plastic sample bags which are zip tied. These are normally comprised of between 1.5 kg to 3.0 kg of the selected sample media. The bags are then laid out in sequential order at the Oko site, in a sample preparation facility, and CRMs and Blanks are inserted in their respective sample bags. Four to Five samples are then placed in larger poly-weaved bags that are also zip tied to facilitate safe transport.

The samples are dispatched by pickups from the Oko Project site directly to the laboratory facilities in Georgetown, under the supervision of a senior field staff from G2 Goldfields. At both laboratories, there is a check by the G2 Goldfields staff, as well as laboratory staff that are the designated recipients, to ensure that the samples were maintained in good condition and that all are accounted for in the respective dispatch.

Upon receipt of the samples, the laboratory facilities conduct sample preparation and analysis.

At ActLabs, prep code RX1 was utilized where the assay samples were dried at 60°C followed by crushing to 80% passing a 2 mm screen. A 250 g split was then pulverized to 95% passing a 105-micron screen. Fire assay with atomic absorption finish (FA/AAS) is then conducted on a 50-gram sub sample, in accordance with the method outlined for code 1A2 50. If there are samples with a gold concentration more than 3.0 g/t Au, the samples are re-analysed using a Gravimetric finish (in accordance with Actlabs method 1A4).

At MSA Labs, a similar methodology for sample preparation associated with prep code PRP-920, was applied to the samples. The assay samples were dried at 60°C, followed by crushing to 80% passing a 2 mm screen. A 1,000 g split was then pulverized to 85% passing a 75-micron screen. Gold in the samples were then analysed using MSA Labs method FAS-121, in which a 50 g split is analysed with fire assay by Pb collection and atomic absorption finish. If samples assay over a 10 g/t Au limit, the samples are re-analysed by Gravimetric finish in accordance with MSA Labs method FAS-425.

11.4 2019 to 2025 Quality Assurance/Quality Control (QA/QC) Monitoring

Certified reference materials ("CRM" or "standards") for gold, blanks and field duplicates are routinely inserted into the sample stream as part of G2 Goldfields' quality assurance/quality control (QA/QC) program. A total of 60,028 samples (54,513 core samples and 5,515 QA/QC samples) were analysed for gold (Table 11.2). The QA/QC samples amount to approximately 10% of the total number of core samples sent to MSA Labs and Actlabs. G2 Goldfields has also selected check samples to send them to a second laboratory for verification.

Table 11.2
QA/QC Samples Used in the Diamond Drilling Program (2019-2025)

CRM ID	Number of Samples	Certified Value	Cert Au +2StDev	Cert Au -2StDev	Cert Au +3StDev	Cert Au - 3StDev	Failed	Percentage Failed
Blank 1	2,918	-	-	-	-	-	5.5	1.9%
OREAS 234	561	1.200	1.260	1.140	1.290	1.110	20	3.6%
OREAS 230	468	0.337	0.363	0.311	0.376	0.298	15	3.2%
OREAS 211	478	0.768	0.822	0.714	0.849	0.687	35	7.3%
OREAS 221	245	1.060	1.132	0.988	1.168	0.952	8	3.3%
OREAS 217	167	0.338	0.358	0.318	0.368	0.308	4	2.4%
OREAS 237	155	2.210	2.318	2.102	2.372	2.048	15	9.7%
OREAS 19a	97	5.490	5.690	5.290	5.790	5.190	6	6.2%
OREAS 240	76	5.510	5.788	5.232	5.927	5.093	7	9.2%
OREAS 251b	65	0.505	0.539	0.471	0.556	0.454	11	16.9%
OREAS 222	49	1.220	1.286	1.154	1.319	1.121	4	8.2%
OREAS 218	48	0.531	0.565	0.497	0.582	0.480	0	0.0%
OREAS 15g	47	0.527	0.573	0.481	0.596	0.458	0	0.0%
OREAS 243	32	12.390	13.002	11.778	13.308	11.472	4	12.5%
OREAS 242	30	8.670	9.100	8.240	9.315	8.025	1	3.3%
OREAS 250b	37	0.332	0.011	0.354	0.310	0.365	1	2.7%
OREAS 253b	20	1.240	1.312	1.168	1.348	1.132	0	0.0%
OREAS 15d	12	1.560	1.644	1.476	1.686	1.434	0	0.0%
OREAS 65a	6	0.520	0.554	0.486	0.571	0.469	1	16.7%
OREAS 255b	2	4.160	4.380	3.950	4.490	3.840	0	0.0%
OREAS 251c	2	0.508	0.536	0.479	0.550	0.465	2	100%
TOTAL	**5,515**	**-**	**-**	**-**	**-**	**-**	**189**	**3.4%**

*SD-Standard Deviation, provided in the CRM certificate.
Table provided by G2 Goldfields, October, 2025.

11.4.1 Certified Reference Materials

All CRMs were produced by OREAS Pty Ltd (www.ore.com.au), a leading provider of CRMs for the mining industry. Approximately 94.8% of all inserted control samples are within the acceptable limits. Excluding coarse blanks, a total of 2,597 CRMs were analysed, and 2,463 samples returned gold values within the acceptable limits (CertValue-3*SD to CertValue+3*SD), while 189 standard assay values were outside of the acceptable limits. G2 Goldfields' protocol is to request re-analysis of CRM samples and pulps of the original diamond core samples for a range of 5 samples above and below sequence of a failed CRM, where mineralization in any core sample within this range is observed to be above cut-off grade.

A list of the QA/QC samples and the results from the G2 Goldfields QA/QC monitoring are listed in Table 11.2. Figure 11.3 to Figure 11.21 illustrate the performance of the CRMs, used to check for assay results bias and accuracy.

Figure 11.3
Performance of OREAS 15d Standard

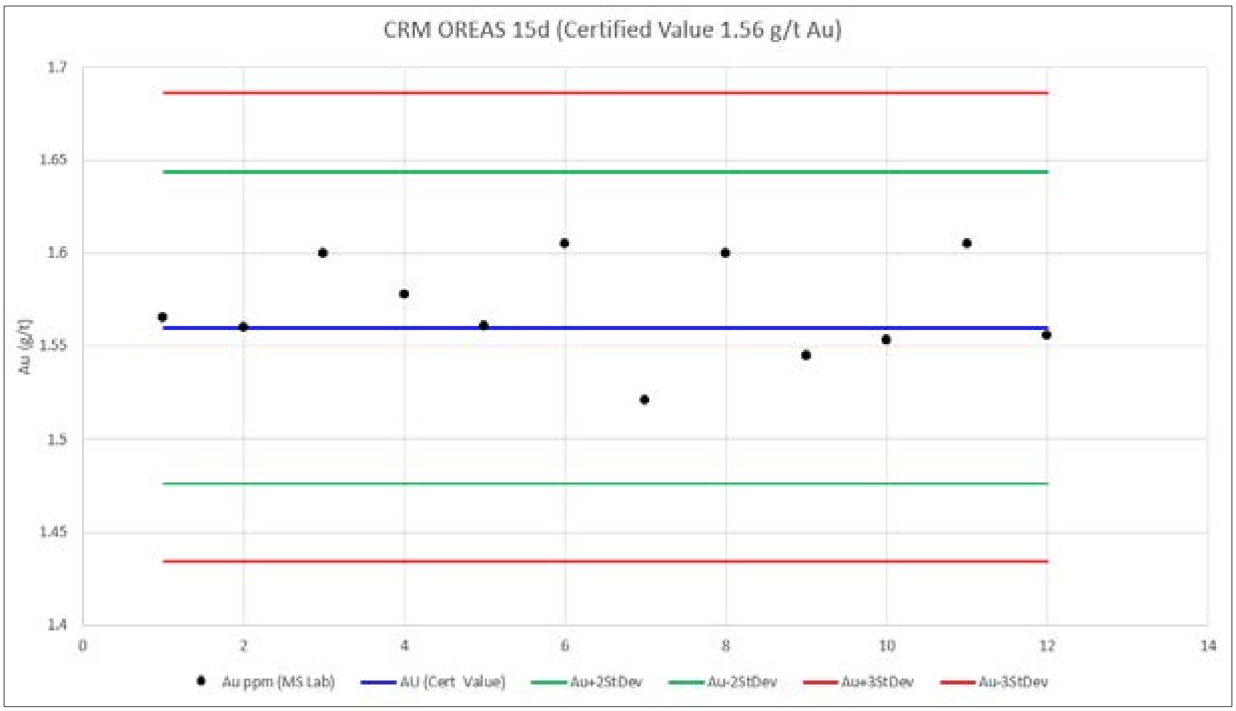


Figure provided by G2 Goldfields, April, 2025.

Figure 11.4
Performance of OREAS 15g Standard

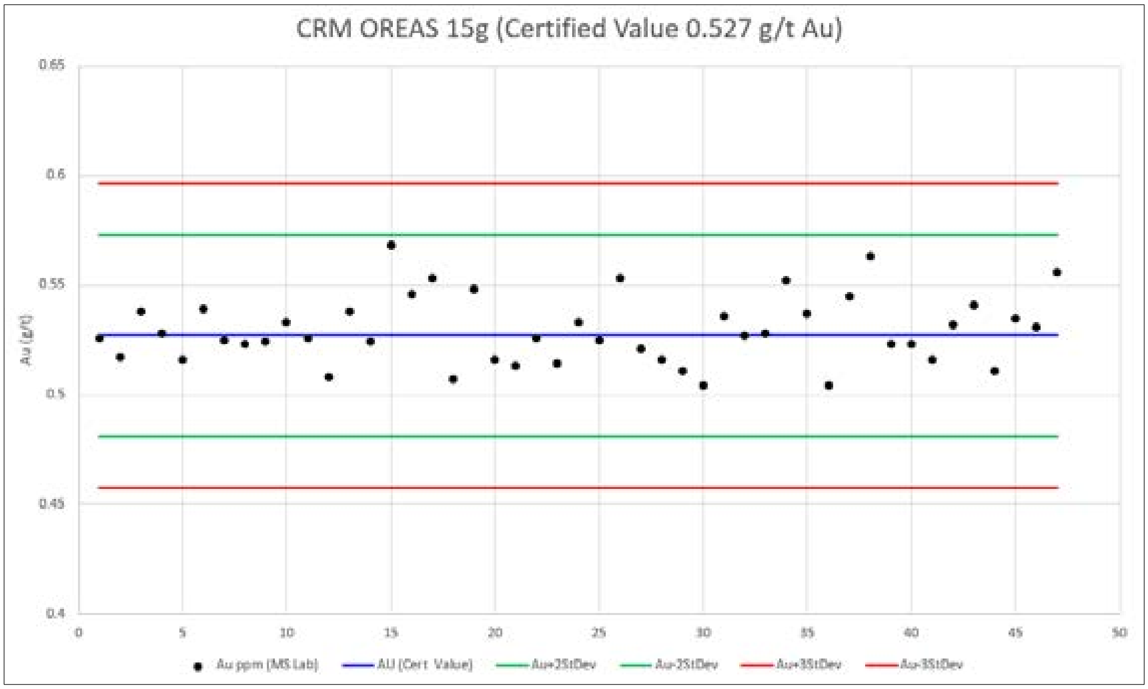


Figure provided by G2 Goldfields, April, 2025.

Figure 11.5
Performance of OREAS 19a Standard

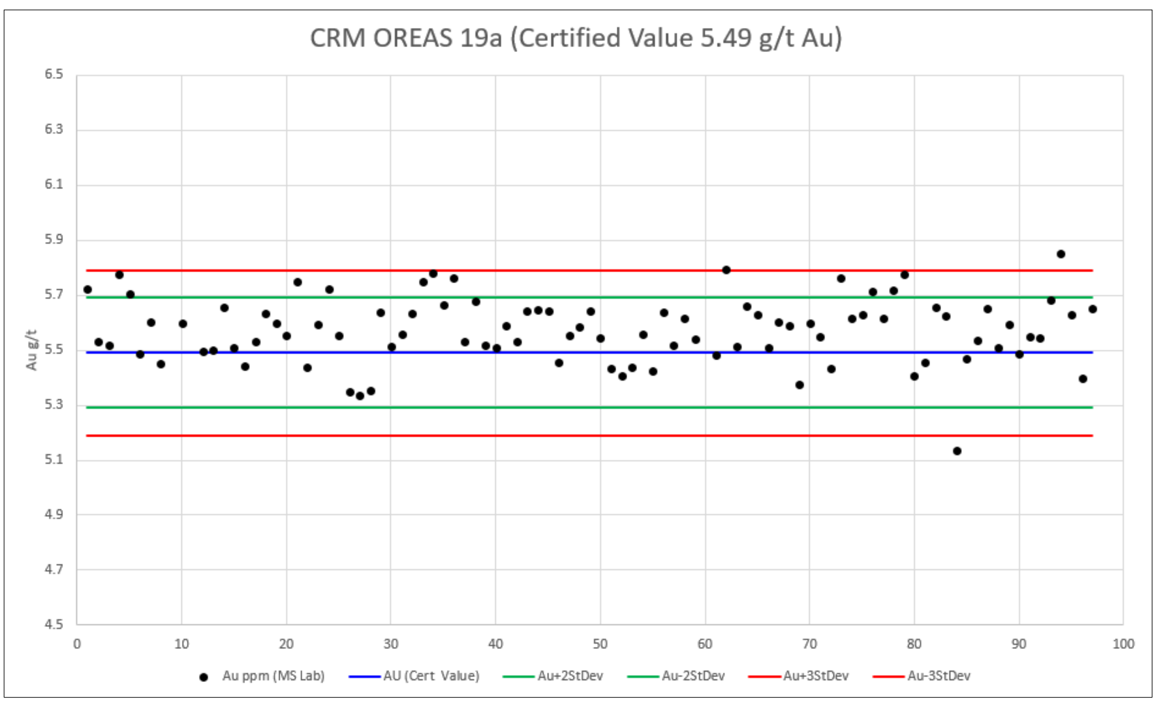


Figure provided by G2 Goldfields, April, 2025.

Figure 11.6
Performance of OREAS 211 Standard

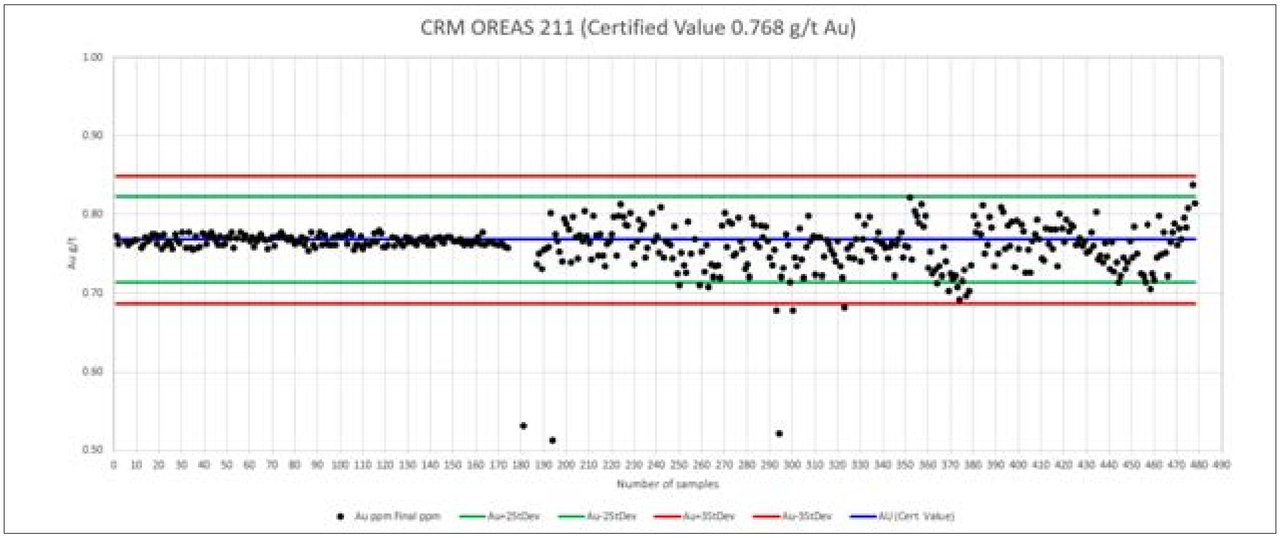


Figure provided by G2 Goldfields, November, 2025.

Figure 11.7
Performance of the OREAS 217 Standard

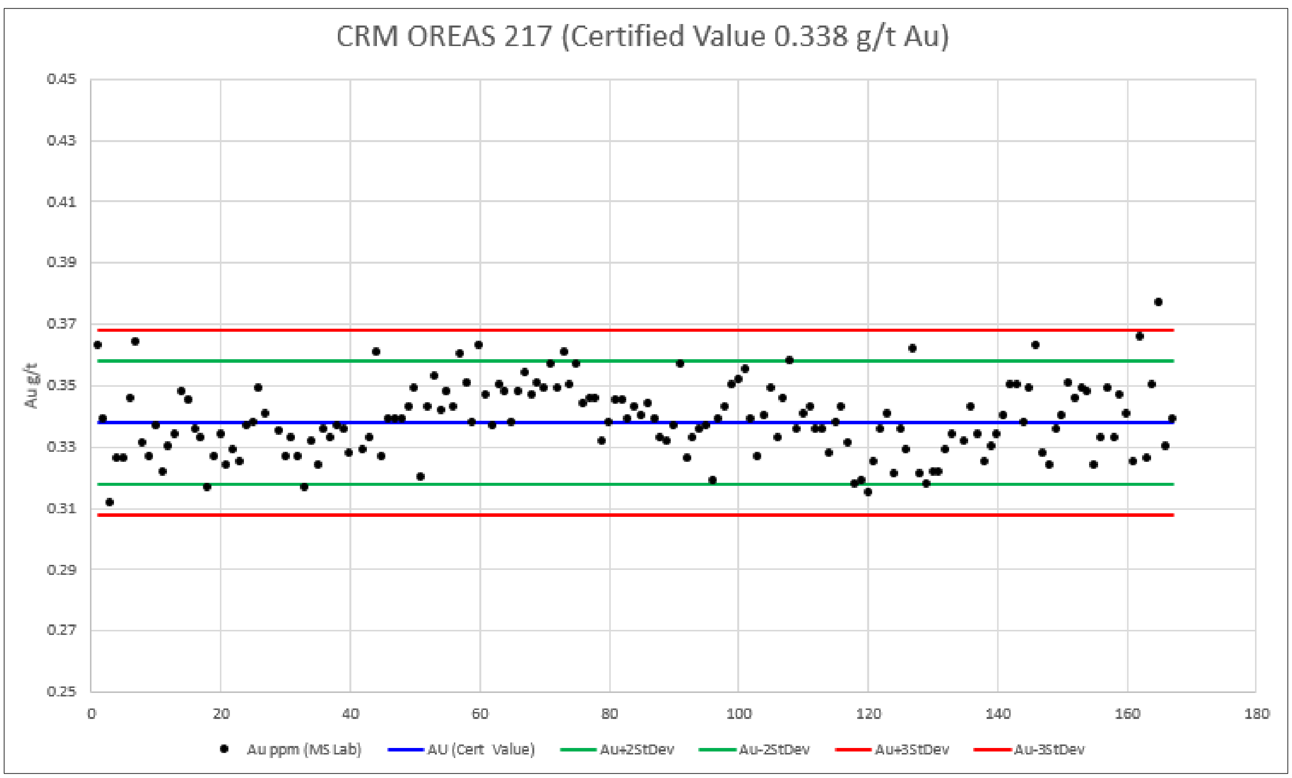


Figure provided by G2 Goldfields, April, 2025.

Figure 11.8
Performance of the OREAS 218 Standard

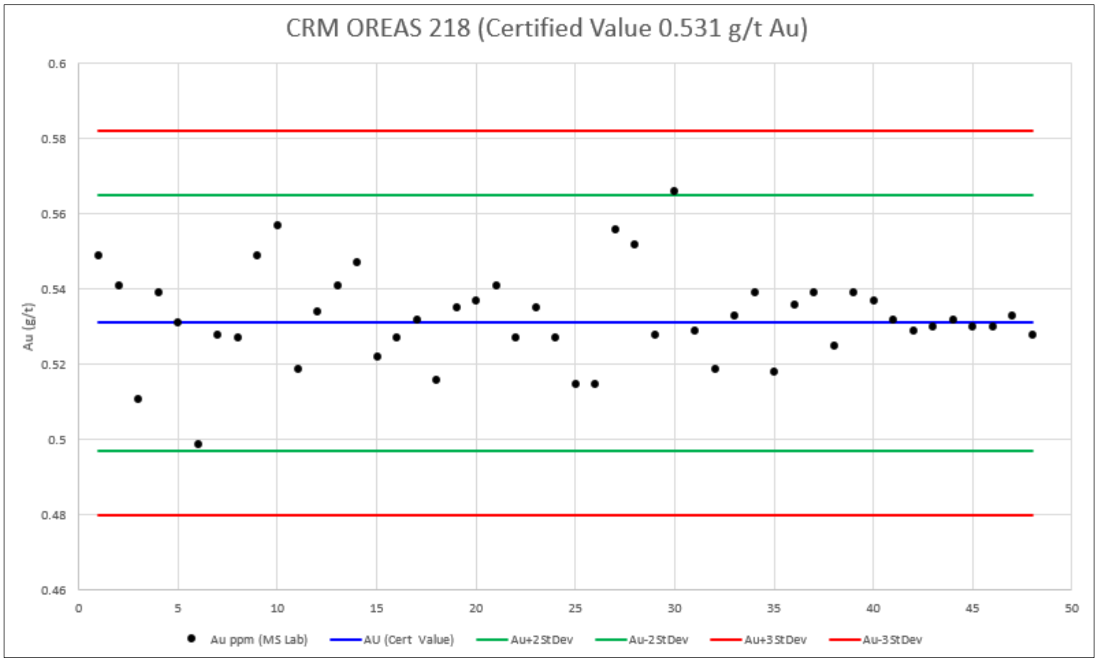


Figure provided by G2 Goldfields, April, 2025.

Figure 11.9
Performance of the OREAS 221 Standard

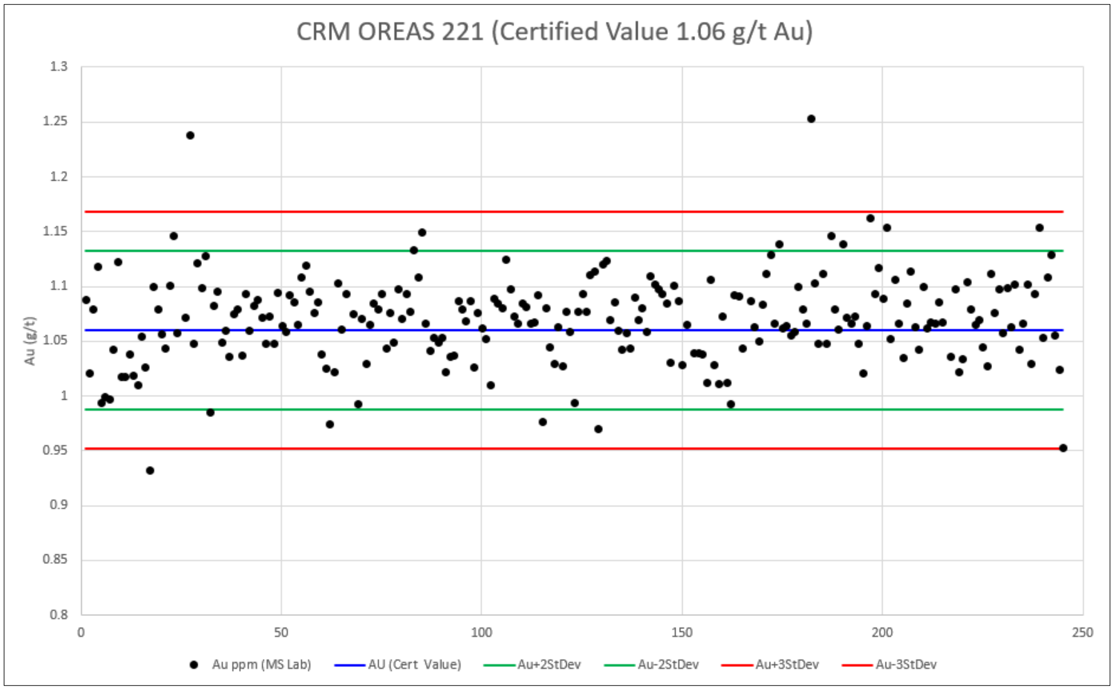


Figure provided by G2 Goldfields, April, 2025.

Figure 11.10
Performance of the OREAS 222 Standard

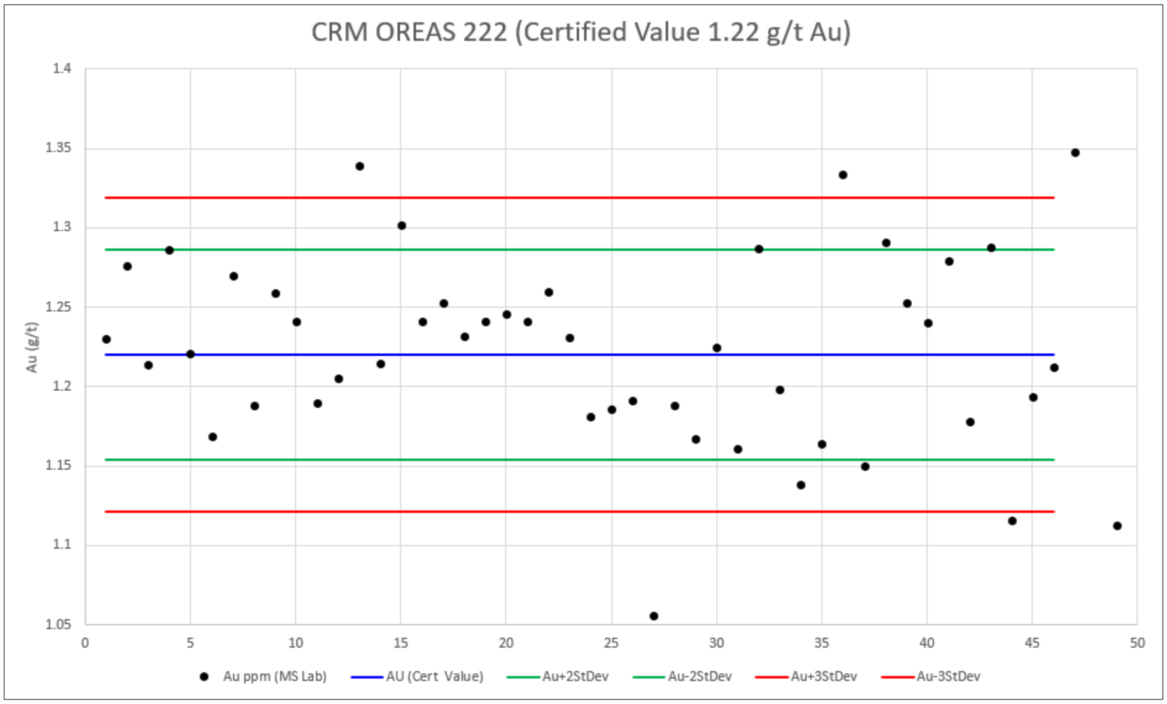


Figure provided by G2 Goldfields, April, 2025.

Figure 11.11
Performance of the OREAS 230 Standard

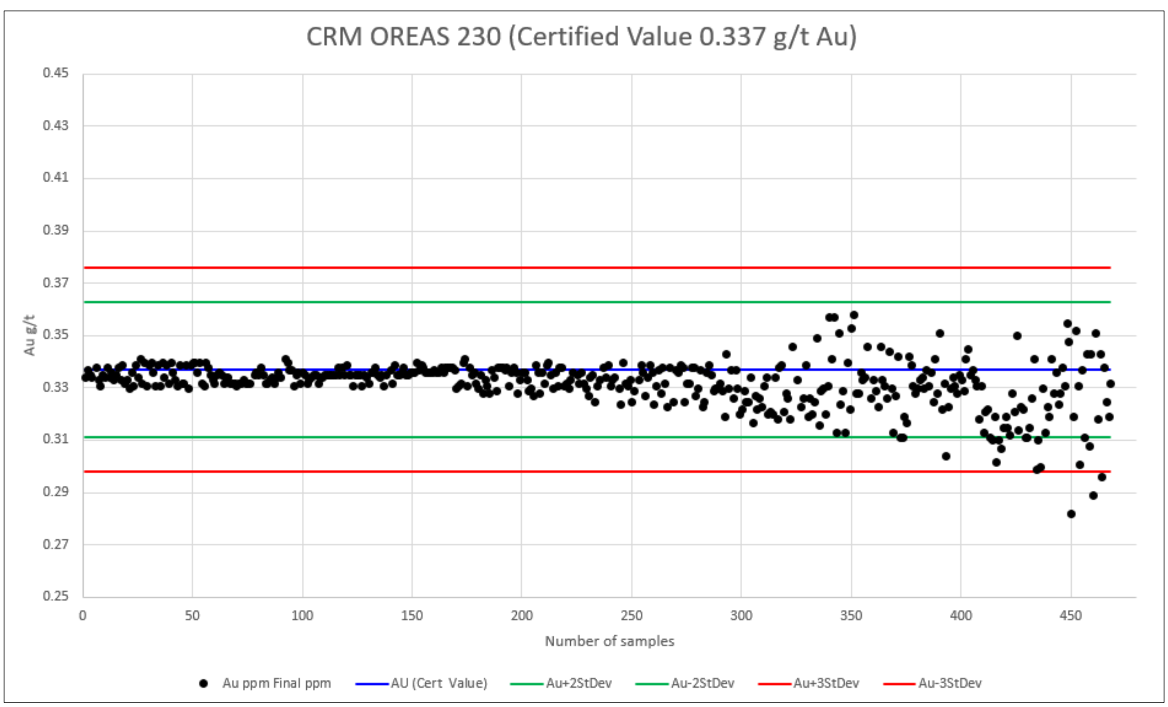


Figure provided by G2 Goldfields, November, 2025.

Figure 11.12
Performance of the OREAS 234 Standard

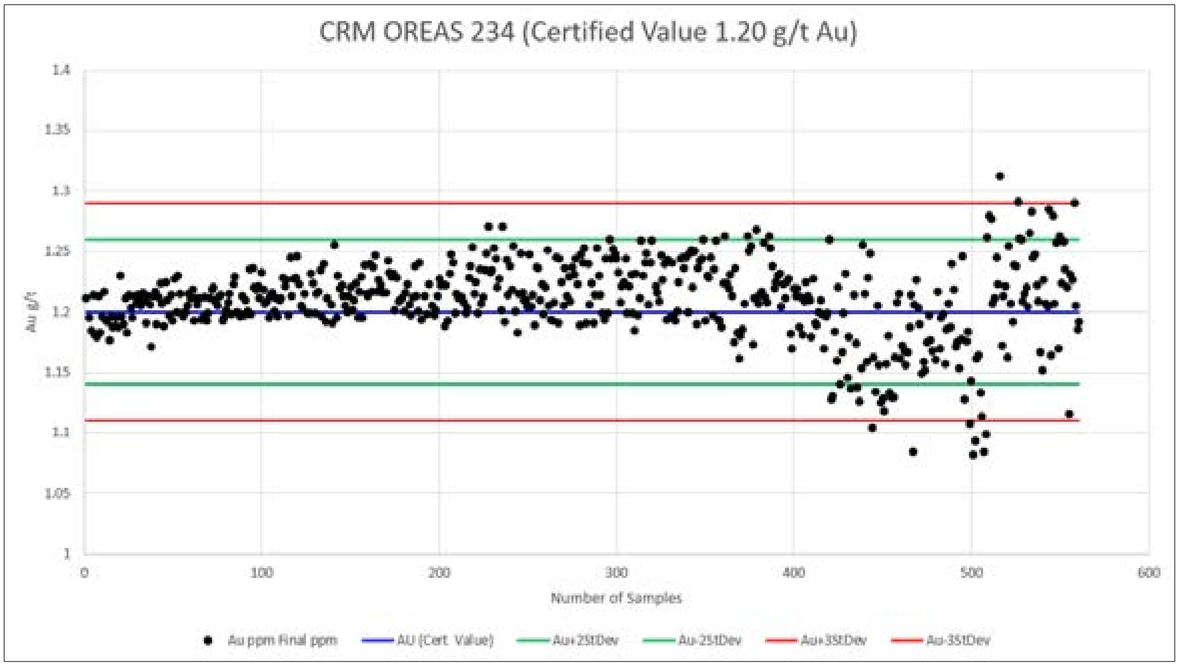


Figure provided by G2 Goldfields, November, 2025.

Figure 11.13
Performance of the OREAS 237 Standard

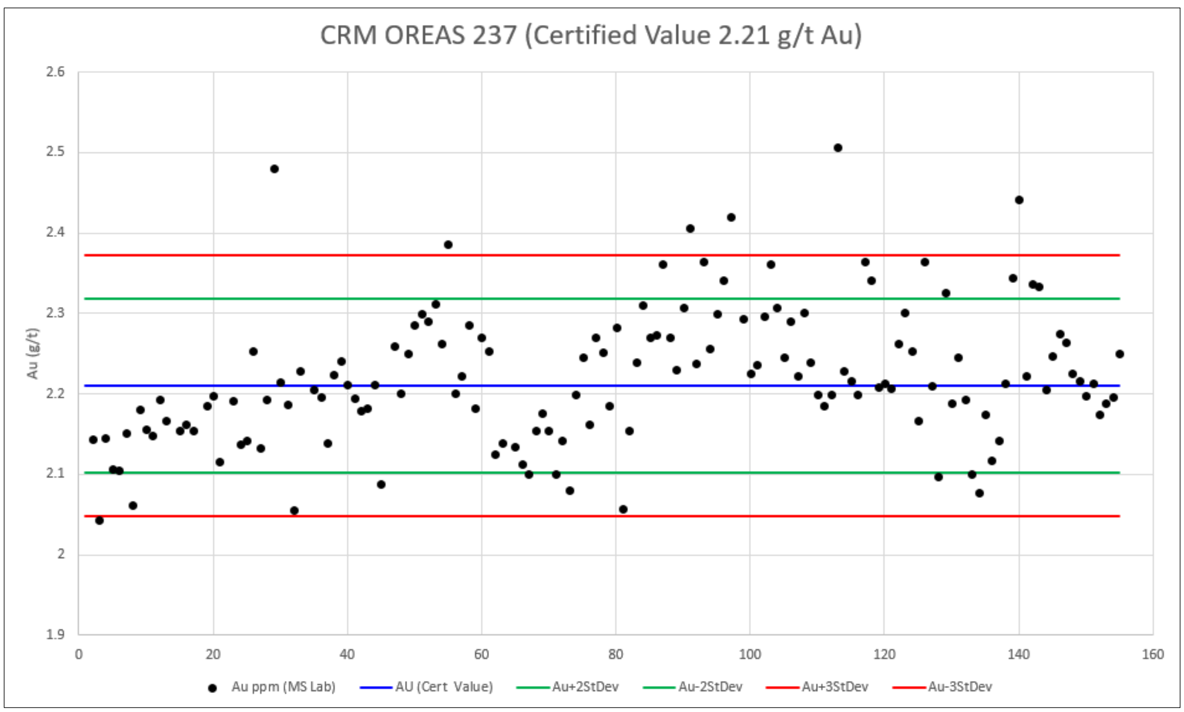


Figure provided by G2 Goldfields, April, 2025.

Figure 11.14
Performance of the OREAS 240 Standard

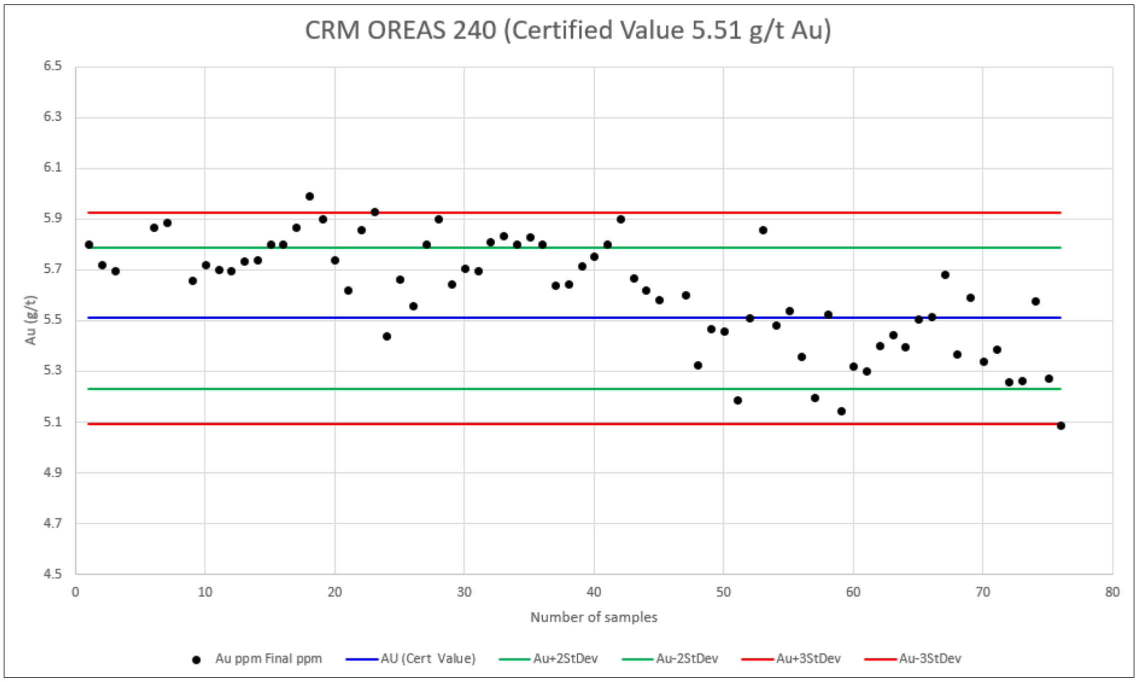


Figure provided by G2 Goldfields, November, 2025.

Figure 11.15
Performance of the OREAS 242 Standard

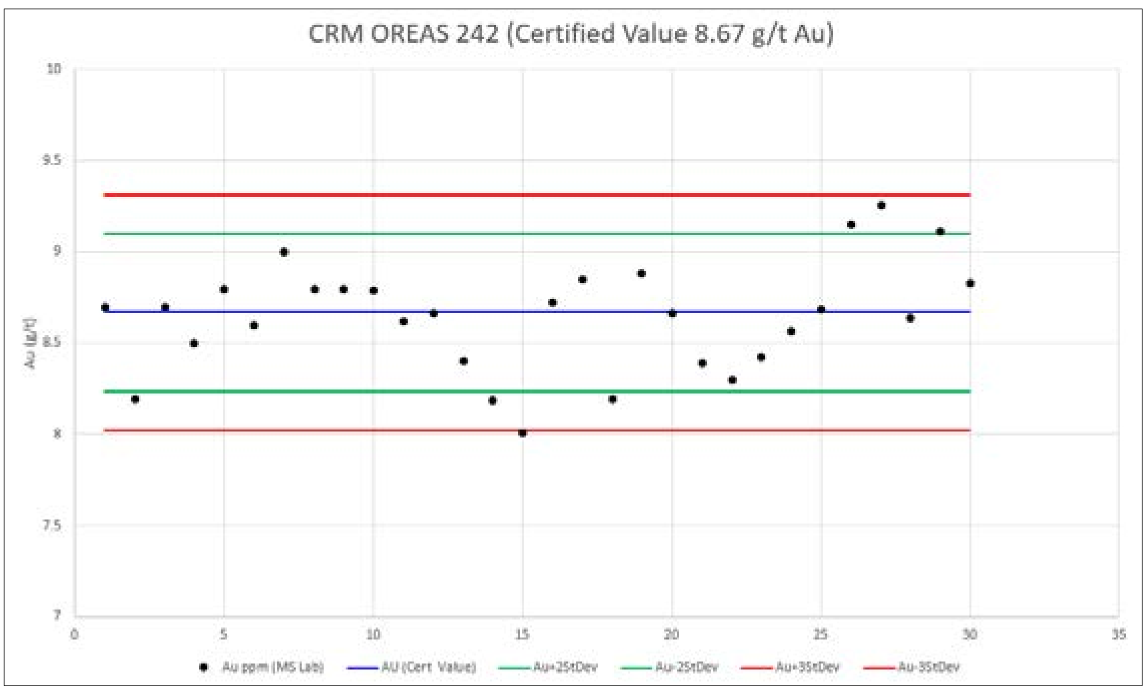


Figure provided by G2 Goldfields, April, 2025.

Figure 11.16
Performance of the OREAS 243 Standard

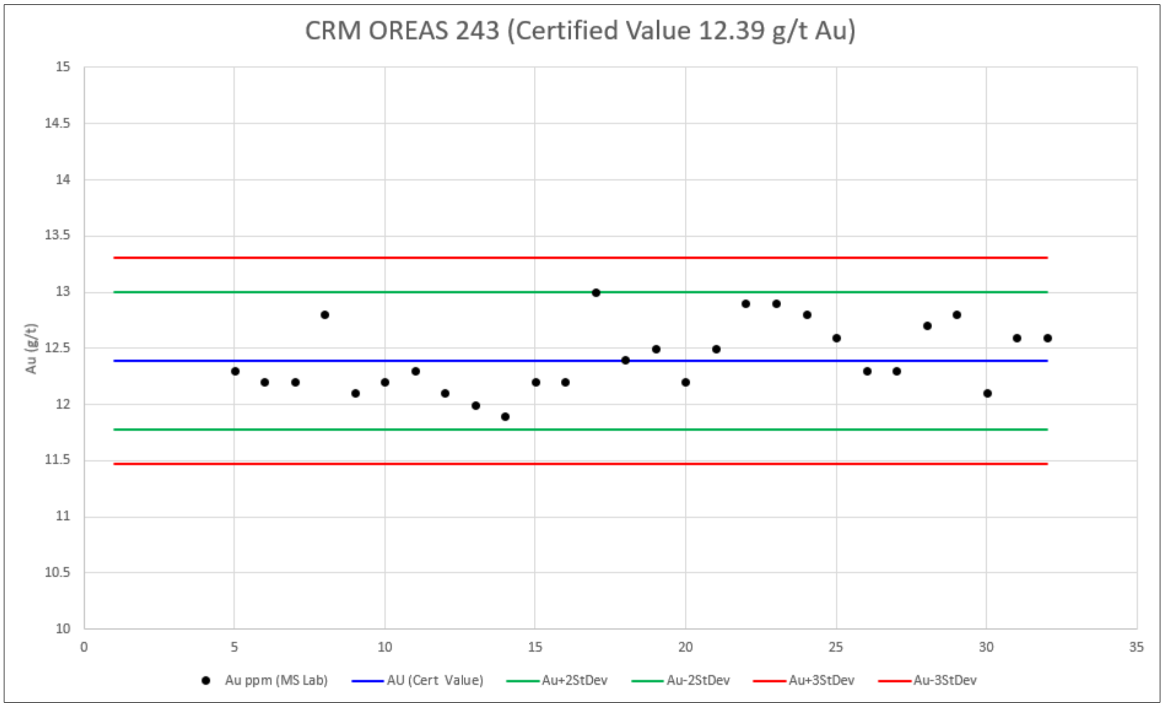


Figure provided by G2 Goldfields, April, 2025.

Figure 11.17
Performance of the OREAS 250b Standard

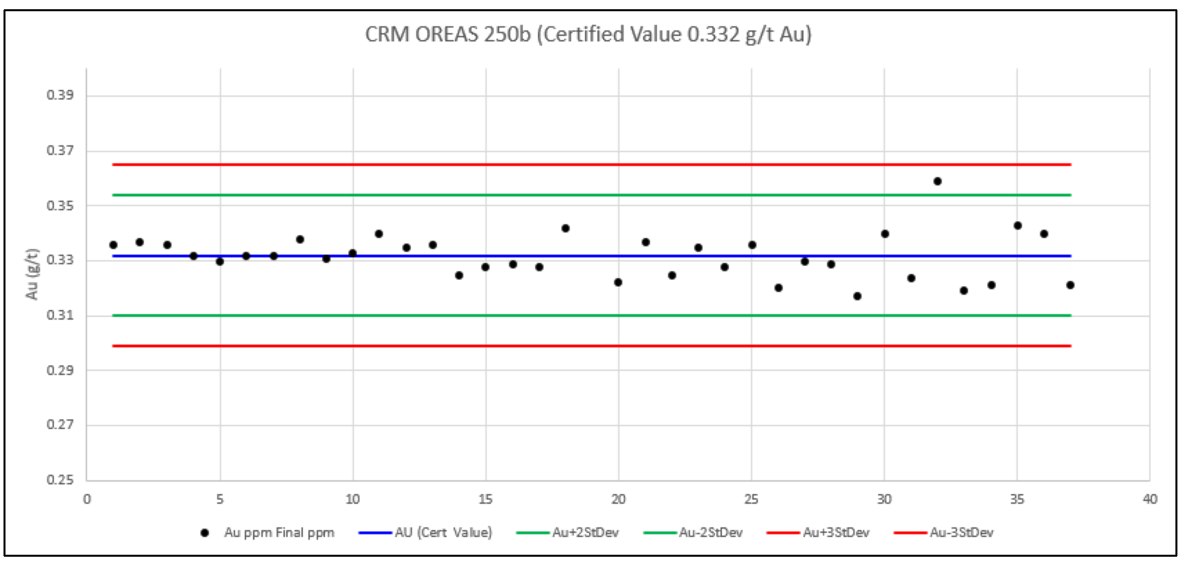


Figure provided by G2 Goldfields, November, 2025.

Figure 11.18
Performance of the OREAS 251b Standard

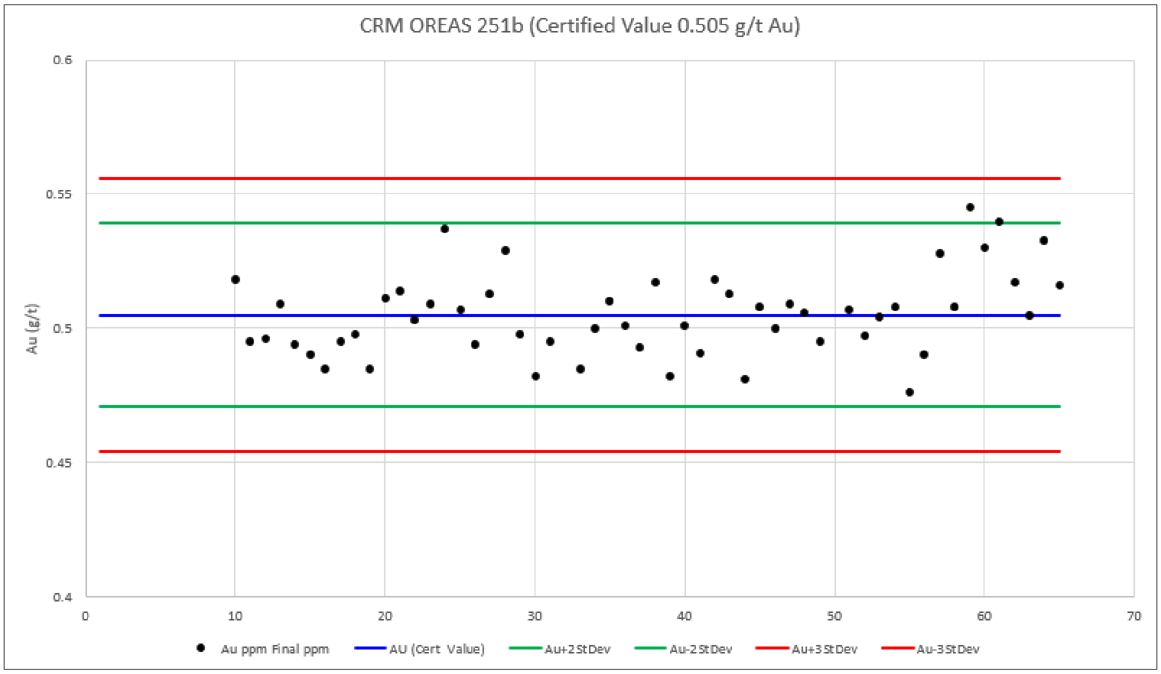


Figure provided by G2 Goldfields, November, 2025.

Figure 11.19
Performance of the OREAS 253b Standard

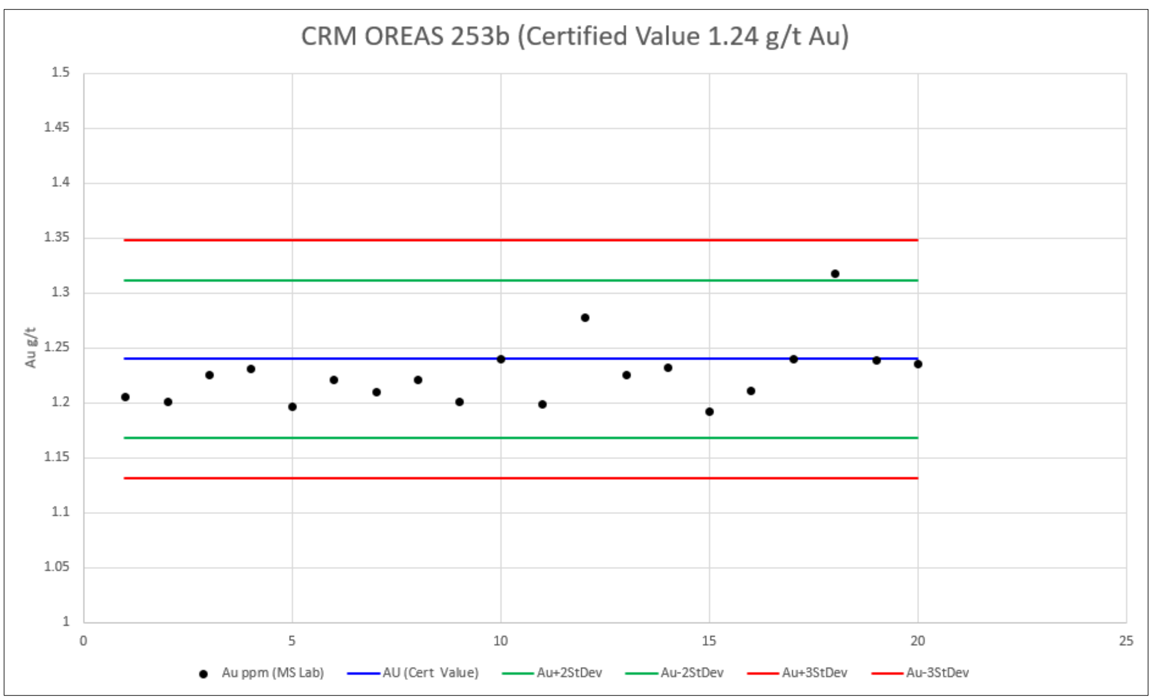


Figure provided by G2 Goldfields, April, 2025.

Figure 11.20
Performance of the OREAS 65a Standard

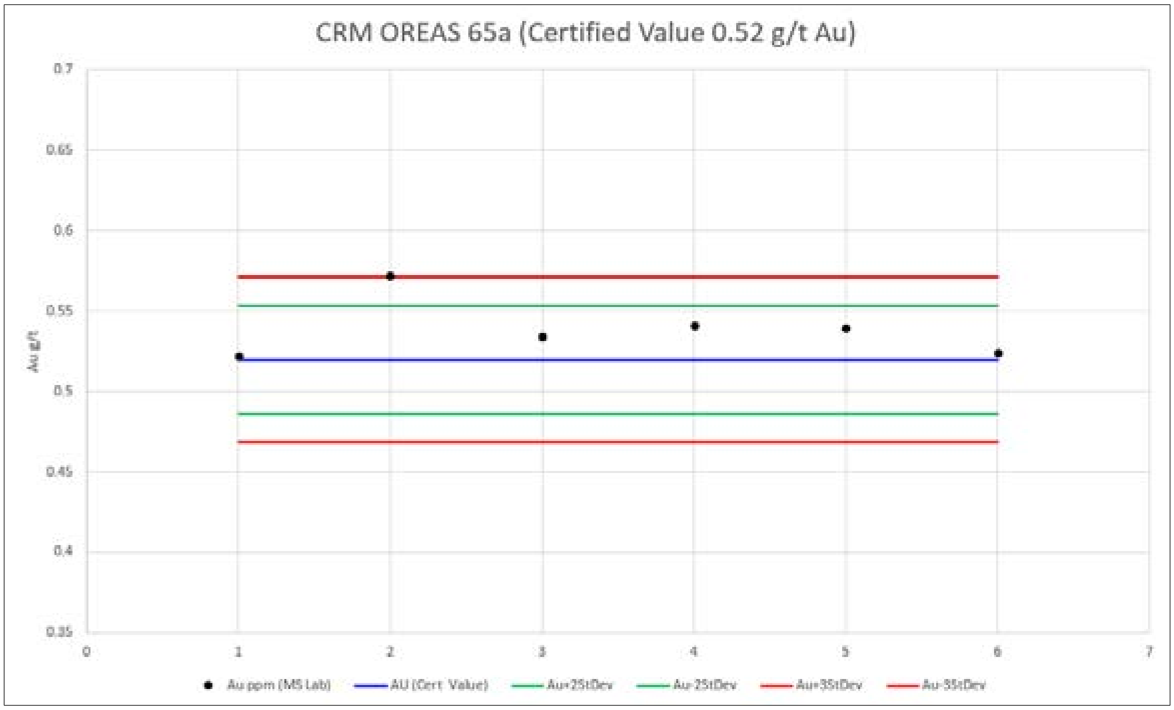


Figure provided by G2 Goldfields, April, 2025.

Figure 11.21
Performance of Coarse Blank Samples

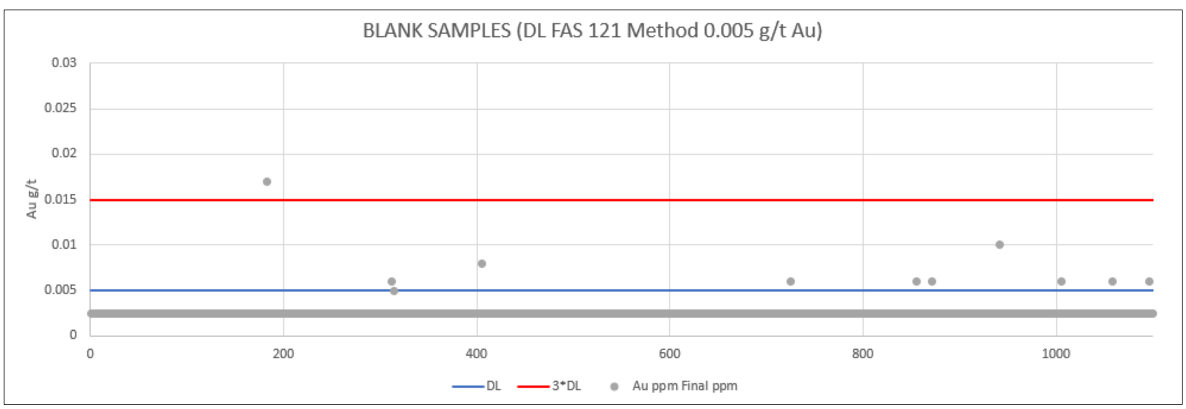


Figure provided by G2 Goldfields, November, 2025.

11.4.2 Duplicates

G2 Goldfields completed internal and external re-analysis of duplicates. At the beginning the exploration team decided to send ¼ core, but the Oko Project has high grade nuggety mineralization and the original assay is completed using ½ core. The exploration team decided that the quartered core would not represent the sample interval properly, and therefore, G2 Goldfields decided to use pulp duplicates to track the repeatability of the assay results.

At the effective date of this report, G2 Goldfields was still in the process of updating the results from the latest duplicate samples. However, the previous 2024 Technical Report noted that a total of 507 pulp duplicates were re-assayed as part of the sampling procedure. The repeatability of the assay results from the duplicates is very good. The total number of pulp duplicates that failed is 144, but only 3 of the failed duplicates returned values, above 0.5 g/t Au, and have more than 20% difference from the original result.

Only 2 of the failed duplicates have values above the mineralization threshold, (2 g/t Au), used for outlining the solids of the potentially economic mineralization. Most of the failed duplicates are close to the detection limit or are at least 10 times below the gold mineralization limit.

G2 Goldfields will need to update the duplicate sample results in subsequent Technical Reports but at this time Micon's QP does not believe there will be a material difference in the results indicated in prior duplicate datasets.

11.4.3 Check Samples

At the effective date of this report, G2 Goldfields was still in the process of updating the results from the latest check samples. However, the previous 2024 Technical Report noted that G2 Goldfields re-assayed 73 check samples at Actlabs Guyana Inc. The coarse rejects from the primary samples were shipped directly to the second laboratory in Georgetown. Actlabs is a commercial laboratory, independent from G2 Goldfields. All samples were subsequently prepared and assayed in an identical way, using 50 g fire assay (64 samples) and screen fire assay (9 samples).

Actlabs rigorous laboratory protocol and QA/QC indicates that errors due to laboratory procedures or protocols were minimal. Therefore, it is believed that any remaining variability relates to the coarse-grained mineralization and nugget effect.

G2 Goldfields will need to update the check sample results in subsequent Technical Reports but at this time Micon's QP does not believe there will be a material difference in the results indicated in prior check sample datasets.

11.5 MICON QP COMMENTS

Micon's QP believes that G2 Goldfields' sampling and QA/QC monitoring programs are conducted according to the CIM Best Exploration Practices. The failed standards and duplicates most likely are due to the nature of the high-grade gold mineralization in some locations which creates a nugget effect in the sampling. G2 Goldfields is working towards measures to improve the accuracy, precision and repeatability by including more duplicate samples and conducting further metal screening analyses for the high-grade samples which should assist in identifying the nature of the high-grade assays the results of which will be needed to be noted in subsequent Technical Reports.

Micon's QP recommends that G2 Goldfields continues further periodic reviews of the QA/QC results and further communications with the laboratory, especially if high-grade samples are suspected. Despite some issues, the assay results from the drilling programs are reliable and can be used as the basis of a mineral resource estimation. The variability and the presence of high-grade assays as a result of a nugget affect in the samples can be mitigated by the QP during the mineral resource estimation process and therefore should not unduly affect the MRE.

Micon's QP believes that that G2 Goldfields' sampling and QA/QC monitoring programs are sufficiently conducted that the results of the programs can be used as the basis upon which to conduct a mineral resource estimate for the Oko Project.

12.0 DATA VERIFICATION

The Oko Project has been visited by Micon QPs between 2018 and 2024, in conjunction with the publications of Micon's previous Technical Reports. It should be noted that all assay analytical laboratories mentioned in this section are independent of G2 Goldfields and its subsidiaries as well as being independent of Micon.

12.1 PREVIOUS MICON SITE VISITS IN 2018 AND 2021

The prior Micon QP conducted site visits to the Oko Project on August 11, 2018, and from November 9 to 10, 2021.

The data verifications conducted by Micon's QP during the 2018 and 2021 site visits were as follows:

1. Verified the occurrence of mineralization and artisanal surface and underground mining activities during both the 2018 and 2021 site visits.
2. Observed Oko Project field operations during both site visits.
3. Conducted independent sampling and collection of GPS data from the various areas covered by mining activities on the Oko Project during the 2018 site visit, verified that the mineralization identified by the client was accurate.
4. Verified field data, including drill hole location, current and historical open pit and underground workings and outcrops during both site visits.
5. Downloaded assay certificates directly from the MSALabs server and conducted random comparison with the assay results in the geological database, provided by G2 Goldfields for the 2021 site visit.
6. Conducted a review and verification of the drill hole database for Oko Project (holes OKD-01 to OKD-86) during the 2021 site visit.
7. In 2022, visited the MSALabs facilities in Guyana and requested the drill rejects for 16 verification samples. The results from the fire assay analyses for gold Au (g/t) were compared with the original fire assay results that are used in the resource estimate.

The results from the fire assay analyses from verification sampling of the coarse rejects indicates the repeatability of the high-grade intervals in holes OFD-77 and OKD-86 (see Table 12.1 and Figure 12.1).

In some cases, the difference between the gold values in the original sample and the coarse reject duplicate is more than a 20%, which confirms the presence of a nugget effect in these samples.

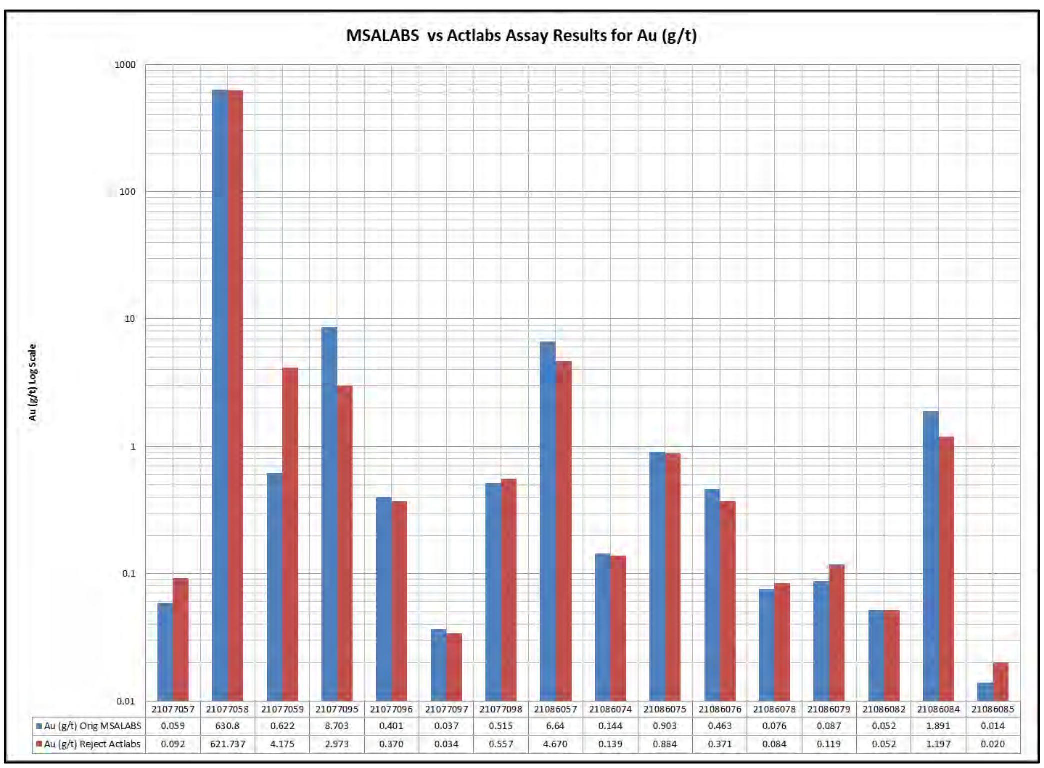
All information, requested during the site visits was provided by the G2 Goldfields consultants and management. The observations during the previous 2021 site visit confirmed that the drilling program at the Oko Project was conducted, following the standard industry procedures and the CIM Mineral Exploration Best Practice Guidelines (2018).

Table 12.1
2021 Verification Assay Results Original Core Sample versus Coarse Reject Re-Assay

Hole ID	Sample ID	Original (g/t Au)	Coarse Reject (g/t Au)	Delta (Original Au – Reject Au)	Difference (%)
OKD-77	21077057	0.059	0.092	0.033	55.93
OKD-77	21077058	630.8	621.737	-9.063	-1.44
OKD-77	21077059	0.622	4.175	3.553	571.22
OKD-77	21077095	8.703	2.973	-5.730	-65.84
OKD-77	21077096	0.401	0.370	-0.031	-7.73
OKD-77	21077097	0.037	0.034	-0.003	-8.11
OKD-77	21077098	0.515	0.557	0.042	8.16
OKD-86	21086057	6.64	4.670	-1.970	-29.67
OKD-86	21086074	0.144	0.139	-0.005	-3.47
OKD-86	21086075	0.903	0.884	-0.019	-2.10
OKD-86	21086076	0.463	0.371	-0.092	-19.87
OKD-86	21086078	0.076	0.084	0.008	10.53
OKD-86	21086079	0.087	0.119	0.032	36.78
OKD-86	21086082	0.052	0.052	0.000	0.00
OKD-86	21086084	1.891	1.197	-0.694	-36.70
OKD-86	21086085	0.014	0.020	0.006	42.86

Source: Micon 2021.

Figure 12.1
Original Assay Results (MSALabs g/t Au) vs Coarse Rejects Assay Results (Actlabs g/t Au)



Source: Micon 2021.

12.2 2023 Micon's Third Site Visit

A third site visit to the Oko Project was conducted in 2023. The site visit occurred between September 11 and September 15, 2023, with the primary objective of the visit being to review the progress of the Project and gain a better understanding of the ongoing mineral exploration activities. Micon's third site visit was also conducted in conjunction with the mineral resource disclosed in Micon's 2023 Technical Report.

During the site visit, Micon's QP was introduced to the Project by Torben Michalsen, Chief Operating Officer (COO) of G2 Goldfields who provided a comprehensive overview of the Project's strategic goals and operational highlights. Subsequently, at the Oko camp, the QP met with Boaz Wade, Vice President of Exploration of G2 Goldfields, and the team of geologists, Roopesh Sukhu, Rondi Samdass, Collin Griffith, and Sean Griffith. The discussions held with the geological team, on site, provided a comprehensive understanding of the project's intricacies. During the discussions and on-site inspections, key exploration aspects were examined such as:

- The drilling, where emphasizes is placed on performance of the drill in achieving its targeted objectives.
- The management of the geological database using Seequent's Software MX Deposit, with an emphasis on the importance of collecting and correlating accurate data for guiding exploration.
- The rigorous sampling procedures used to ensure representative samples, along with industry-standard QA/QC protocols to demonstrate the reliability of the assay results.
- The new structural geology study conducted by Brett Davis which revised the interpretation of the geological setting and mineralization of the deposit. This work has resulted in a better understanding of the mineralization and in revisions to the exploration program to achieve better results.

The geological team elaborated on the meticulous sampling procedures used, emphasizing the importance of representative samples in shaping the resource estimate update.

12.3 2024 Micon's Fourth Site Visit

A fourth site visit to the Oko Project was conducted during December, 2024 by Ms. Chitrali Sarkar, P.Geo. The site visit took place with the primary objective of reviewing the progress of the exploration of the Project and gain a better understanding of the structural study at Oko and Ghanie areas. The fourth site-visit was also conducted in relation to the previous March, 2025 MRE.

12.3.1 Ground Truthing

During the site visit, Ms. Sarkar was mostly accompanied by Boaz Wade, Vice President of Exploration, and Roopesh Sukhu, Vice President of Business Development. The discussions held with the on-site geological team, provided a comprehensive understanding of the disposition of the mineralization, relation between the mineralization trend between Oko and Ghanie areas, new understanding of the Northwest Oko deposit. The primary constituent of the visit were as follows:

- The exploration outcome indicates that the Oko and Ghanie zone has very similar mineralization trend. However, the gold grade varies from south to north part of the area.
- Updated data hand over between Micon's QP and G2 personnel took place on site which helped obtaining clear idea about the scope and objective of the prior MRE.
- Technical discussion related to the recent structural geology study conducted by Brett Davis helped understanding the control of mineralization, especially in Oko Main Zone. Accordingly, the prior interpretation of the mineralization has been updated.
- Micon's QP has visited the drilling sites, where drilling methods, equipment used, the significance of the drilling results were checked along with the safety aspects of the site.

Figure 12.2 provides a view of the drilling set-up and some collar locations at Ghanie area. Figure 12.3 provides the core cutting and sampling activity at the camp area core-shed.

Figure 12.2
Drill Rig set-up and Previous Drill Hole Collar Locations

Photographs taken during Micon's December, 2024 site visit.

Figure 12.3
Drill Core Cutting and Sampling Process at the Core Logging Facility

Photographs taken during Micon's December, 2024 site visit.

12.3.2 2024 QA/QC and Database Check

12.3.2.1 2024 QA/QC Check Assays

QA/QC results were reviewed and verified as per discussed in Section 11. Moreover, few samples were selected from the core rejects to independently verify the sampling and assay procedure.

Table 12.2
2024 Verification Gold Assay Results of Original Sample vs Sample Reject Re-assay

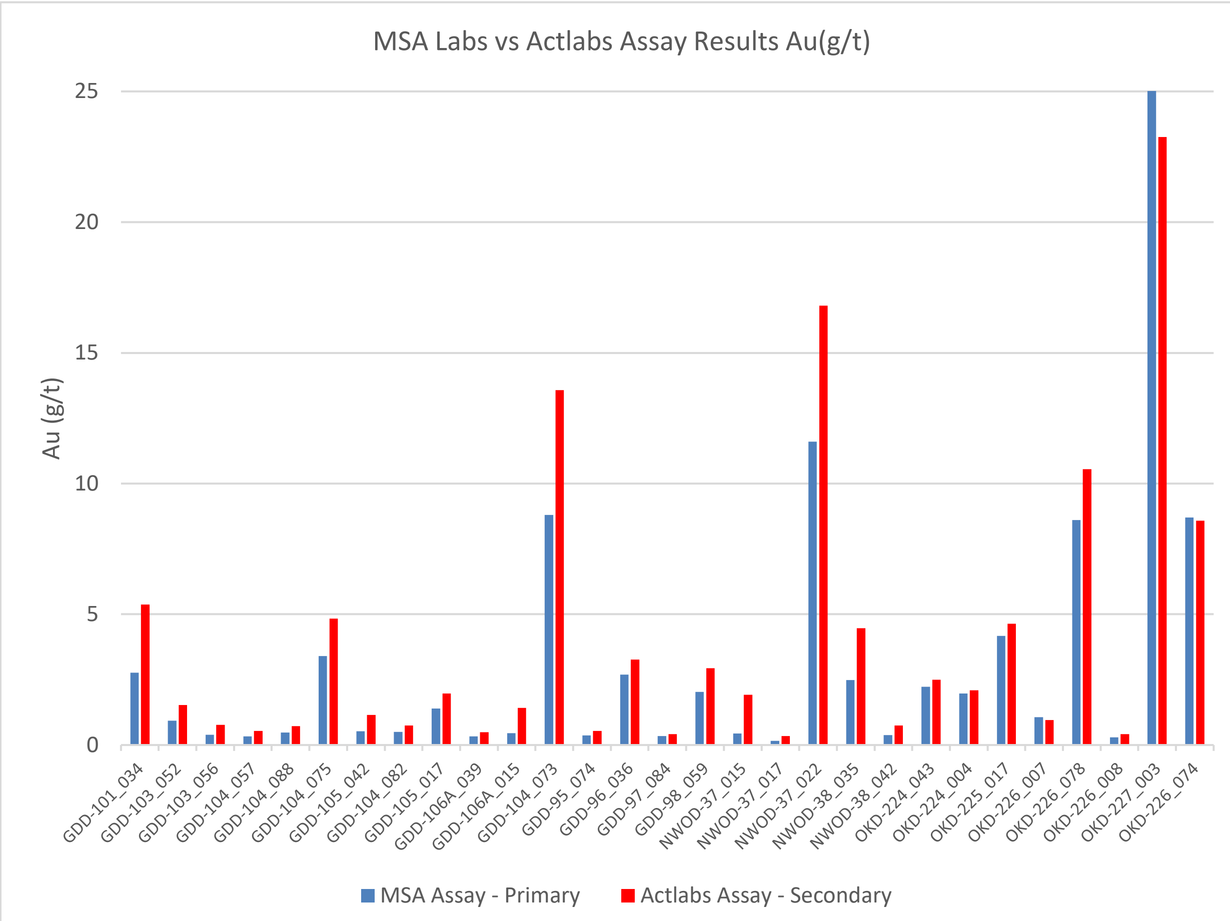
Sample Number	From (m)	To (m)	Length (m)	Sample Type	Original Assay (g/t Au)	Check Assays (g/t Au)	Difference	Difference (%)
GDD-193_026	199	200	1	Core	2.248	2.598	-0.35	-15.57
GDD-186_035	173	174	1	Core	15.4	15.7	-0.3	-1.95
GDD-199_099	409.5	411	1.5	Core	2.397	2.886	-0.489	-20.40
GDD-193_029	202	203	1	Core	14.8	14.9	-0.1	-0.68
GDD-189_064	249.91	251	1.09	Core	1.093	1.287	-0.194	-17.75
GDD-186_052	208.5	210	1.5	Core	0.682	0.705	-0.023	-3.37
GDD-199_115	439.3	439.75	0.45	Core	5	4.566	0.434	8.68
OKD-234_132	395	395.6	0.6	Core	67.6	61.9	5.7	8.43
OKD-235_016	82	83.5	1.5	Core	1.656	1.75	-0.094	-5.68
OKD-235_056	235.36	236.6	1.24	Core	2.749	2.434	0.315	11.46
OKD-234_083	269	270.31	1.31	Core	1.22	1.337	-0.117	-9.59
OKD-234_017	150	151.5	1.5	Core	1.426	1.218	0.208	14.59
OKD-237_045	135	136.5	1.5	Core	0.158	0.134	0.024	15.19
OKD-236_001	0	1.5	1.5	Core	0.938	0.931	0.007	0.75
OKD-235_024	91.83	93	1.17	Core	0.213	0.199	0.014	6.57
OKD-234_016	148.5	150	1.5	Core	0.66	0.715	-0.055	-8.33
OKD-234_027	163.5	165	1.5	Core	0.13	0.148	-0.018	-13.85
OKD-233_101	367	368.5	1.5	Core	0.496	0.449	0.047	9.48
GDD-194_204	624.88	625.42	0.54	Core	98.5	92.4	6.1	6.19
GDD-233_127	388.5	390	1.5	Core	5.177	5.736	-0.559	-10.80
GTR-23_049	44	45	1	Channel	0.256	0.076	0.18	70.31
GTR-24A_016	14	15	1	Channel	0.056	0.052	0.004	7.14
GTR-14_022	31	32	1	Channel	11.2	5.502	5.698	50.88
NWOTR-54A_003	2.75	3.5	0.75	Channel	1.615	0.949	0.666	41.24
NWOTR-41_004	14	15	1	Channel	0.33	0.199	0.131	39.70
NWOTR-41_005	4	5	1	Channel	0.299	0.356	-0.057	-19.06

Source: Micon December, 2024.

Despite the few shortfalls observed by the re-assay, the credibility of the assay method does not get materially affected.

G2 Goldfields geologists also performed umpire checks of gold assays between the primary MSA Labs and secondary Actlabs. The comparison chart of the assay results is provided in Figure 12.4.

Figure 12.4
Original Assay Results (MSA Labs g/t Au) vs Coarse Rejects Assay Results (Actlabs g/t Au)

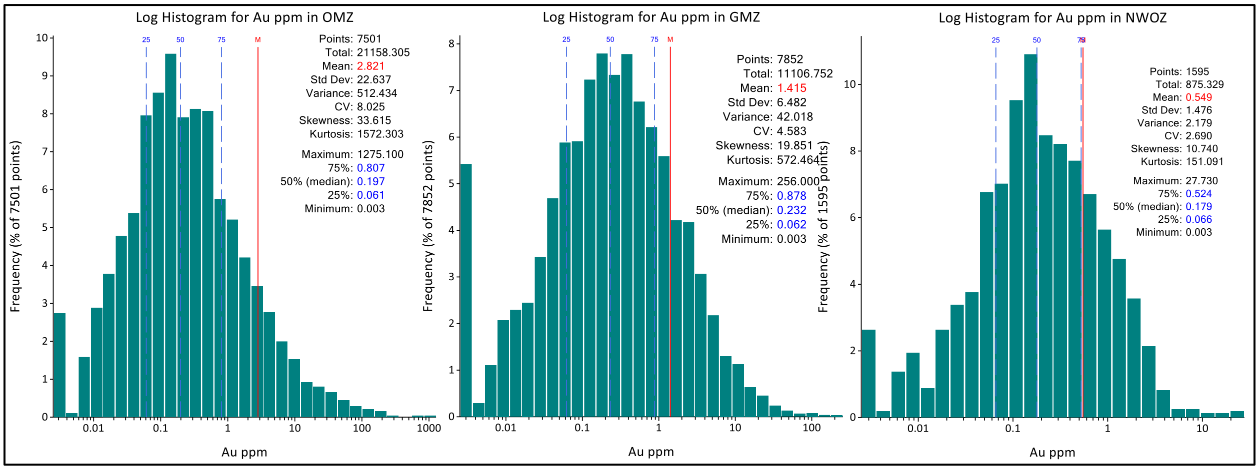


Source: Micon December, 2024.

12.3.2.2 2024/2025 Database Review

The 2024/2025 database was handed over to Micon's QPs electronically by geological personnel while at site. The database includes both diamond drilling and channel sample data. Micon's QP merged both data to prepare a consolidated database for the entire Project. The adequacy of the database was discussed with geological personnel of G2 Goldfields. Independent check of the assay results has been performed at random basis with original assay certificate. The strategy and approach to interpret the data was discussed between Micon's QP and the geological personnel of G2 Goldfields. Figure 12.5 shows the basic statistics of the raw Au assay value belongs to OMZ, GZ and NWOZ.

Figure 12.5
Global Statistics of the Au Assay value of Entire Oko Project as of December, 2024



Source: Micon December, 2024.

12.4 PRIOR MARCH 1,2025 MINERAL RESOURCE ESTIMATE MICON QP COMMENTS

As a result of the December, 2024 site visit, Micon's QPs believe that the database generated for the Oko Project continued to be adequate for use as the basis of the previous March 1, 2025 MRE (effective date). The QA/QC procedure followed at G2 Goldfields had been independently reviewed by Micon's QP and was believed to be reasonable. The database was also sufficiently reliable to be used as the basis for further work and upon which to conduct further economic studies. The ongoing structural study of the area also helps improving the understanding the control and disposition of gold mineralization for the Project.

12.5 2025 SITE VISIT

12.5.1 Introduction

The Project was visited by the QPs, Mr. William J. Lewis., a Principal Geologist and Mike Round, the Manager of Technical Services both of whom are with Micon. During the visit, they were accompanied by Messers. Torben Michalsen of G2 Goldfields and Roopesh Sukhu and Collin Griffith, geologists with G2 Goldfields.

The site visit occurred between June 7 and June 13, 2025, with three days on site to physically verify the exploration and drilling at the New Oko deposit as well as various aspects related to the overall exploration and other aspects of the PEA. A fifth site visit by Micon QPs was conducted in June, 2025, related to the drilling being conducted on the new discovery of mineralization at the New Oko deposit.

Various areas of the property are only accessible by an all-terrane vehicle (ATV) from G2 Goldfields' main camp.

12.5.2 Ground Truthing

During the June, 2025 site visit drilling was in the process of being conducted at the New Oko deposit. Both drill rigs were active on drill holes AMD 49 and AMD 50 with AMD 49 at a depth of approximately 200 m and AMD 50 at an approximate depth of 86 m. Figure 12.6 is a view of the drill rig situated on AMD 49 and Figure 12.7 is a view of the drill rig situated on AMD 50.

Figure 12.6
A View of the Drill Rig Set-Up on Hole AMD 49

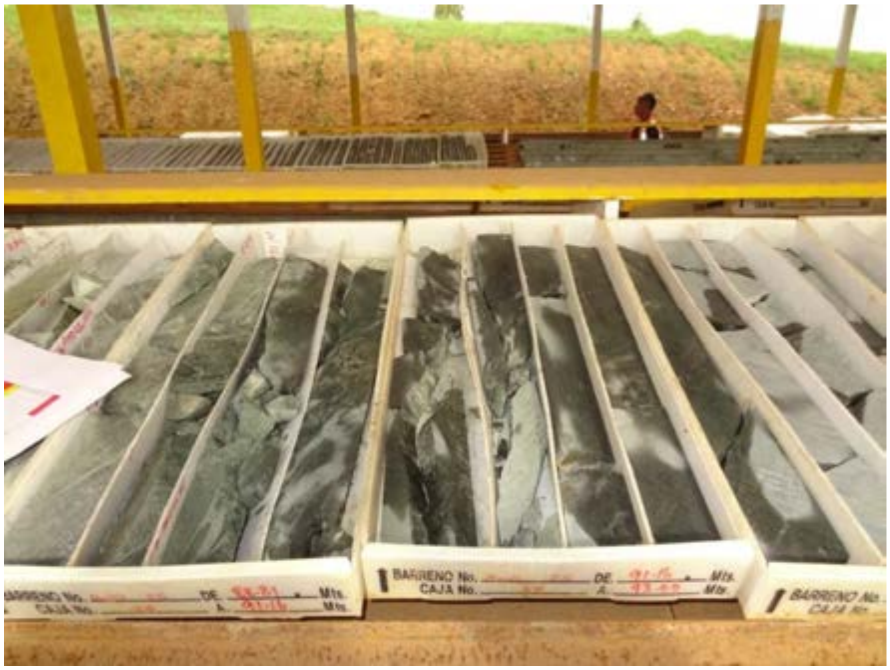
Photograph taken during Micon's June, 2025 site visit.

Figure 12.7
A View of the Drill Rig Set-Up on Hole AMD 50

Photograph taken during Micon's June, 2025 site visit.

In addition to visiting the drills the QPs reviewed the core logging for a few of the drill holes with Figure 12.8 being view of a few core log boxes of AMD 25 laid out at the core shack in the Oko Projects main camp.

Figure 12.8
Drill Hole AMD 25 Core Boxes



Photograph taken during Micon's June, 2025 site visit.

The primary constituents of the site visit for the New Oko deposit are as follows:

- The exploration outcome indicates that the New Oko zone appears to have an extensive strike length of over 800 m based on the current exploration. However, the gold grade tends to be higher along the footwall and hanging wall contacts with a lower grade core.
- The current drill data was reviewed and discussions with G2 Goldfields personnel were held regarding the spacing and potential extent of the drilling in order to understand the scope and objective of the MRE for the New Oko deposit.
- Discussion related to the structural geology of the New Oko deposit, and it was noted that Brett Davis would be undertaking a site visit later in the summer to review and assist in understanding the control of mineralization. The results of this review will be incorporated into the New Oko deposit model which will form the basis of the MRE.

Micon's QPs visited the ongoing drilling sites, where drilling methods, equipment used, the significance of the drilling results were checked.

12.5.3 2025 New Oko Deposit QA/QC Check Assays

During the site visit a number of core sample pulps and rejects were selected from the New Oko drilling. A total of 14 pulp and 14 reject samples ranging from low to high grade were chosen for re-assay to independently verify the sampling and assay procedures. Table 12.3 summarizes the Micon QPs check sampling results for the core sample pulps and rejects from the New Oko deposit.

Micon's QP notes that the check assays when compared to the original assays confirms the nuggetty nature of the gold assays with rapid swings in both the pulp and reject samples chosen for comparison purposes. This is not uncommon in this type of gold mineral deposit and stresses the importance of conducting check assaying on a portion of the original assaying to a secondary laboratory or resubmitting a portion of the samples to the same laboratory as the potential nuggetty nature of the gold assays should be accounted for when conducting mineral resource estimates on these types of deposits.

12.6 November 20,2025 Mineral Resource Estimate Micon QP comments

As a result of the June, 2025 site visit, Micon's QPs believe that the database generated for the Oko Project continues to be adequate for use as the basis of the November 20, 2025 MRE (effective date). The November 20, 2025 MRE has been used as the basis of the PEA discussed in this Technical Report. The QA/QC procedures followed at G2 Goldfields has been independently reviewed by Micon's QP and are believed to be reasonable. The current database which now includes the drilling data and results for the New Oko deposit and continues to be sufficiently reliable to be used as the basis for further work and upon which to conduct further economic studies. Ongoing structural studies of the area also helps to improve the understanding of the control and disposition of gold mineralization at the Oko Project.

It should be noted that differences between the databases used for the March 1, 2025 and November 20, 2025 mineral resource estimates are primarily due to the addition of the new drilling information added for the New Oko deposit. In the case of the other deposits at the Oko Project no new information was used to update the November, 2025 mineral resource estimates and any changes are due to the use of updated metallurgical and economic parameters used to determine the economic grade cut-offs.

Table 12.3
Micon's Qualified Person 2025 New Oko Deposit Verification Gold Assay Results Original Sample vs Sample Pulp and Reject Re-Assays

Drill Hole	Sample Number	From (m)	To (m)	Sample Length* (m)	Pulp/Reject Sample	Original Assay (g/t Au)	Check Assays (g/t Au)	Difference (g/t Au)	Difference (%)	Original Assay +10%	Original Assay 10%
AMD 1	AMD-1_001	3.1	4.5	1.4	Pulp	1.19	1.25	-0.06	-5	1.31	1.07
	AMD-1_002	4.5	6.0	1.5	Pulp	3.13	2.25	0.88	28	3.44	2.81
	AMD-1_003	6.0	7.5	1.5	Pulp	2.21	2.17	0.04	2	2.43	1.99
AMD 13	AMD-13_074	124.5	126.0	1.5	Pulp	0.42	0.21	0.21	50	0.46	0.38
	AMD-13_077	129.0	130.5	1.5	Pulp	0.68	0.50	0.18	26	0.74	0.61
	AMD-13_078	130.5	132.0	1.5	Pulp	0.71	0.57	0.14	20	0.78	0.64
	AMD-13_079	132.0	133.5	1.5	Pulp	0.00	0.32	-0.32	-12,700	0.00	0.00
AMD 18	AMD-18_096	130.0	131.5	1.5	Reject	0.01	0.02	-0.01	-43	0.02	0.01
	AMD-18_097	131.5	133.0	1.5	Reject	0.82	0.59	0.23	28	0.90	0.74
	AMD-18_098	133.0	134.5	1.5	Reject	0.62	0.70	-0.08	-14	0.68	0.55
	AMD-18_102	137.5	139.0	1.5	Reject	6.50	2.01	4.49	69	7.15	5.85
	AMD-18_103	139.0	140.0	1.0	Reject	17.30	15.10	2.20	13	19.03	15.57
	AMD-18_104	140.0	141.2	1.2	Reject	0.33	0.35	-0.02	-6	0.36	0.30
AMD 23	AMD-23_048	143.5	145.0	1.5	Pulp	0.81	0.25	0.56	69	0.89	0.73
	AMD-23_049	145.0	146.5	1.5	Pulp	0.17	0.92	-0.75	-451	0.18	0.15
	AMD-23_051	146.5	148.0	1.5	Pulp	2.98	3.14	-0.16	-5	3.27	2.68
	AMD-23_052	148.0	149.5	1.5	Pulp	0.01	1.36	-1.35	-22,567	0.01	0.01
AMD 24	AMD-24_055	85.0	86.5	1.5	Pulp	0.13	0.37	-0.24	-176	0.15	0.12
	AMD-24_056	86.5	88.0	1.5	Pulp	4.04	0.01	4.03	100	4.44	3.63
	AMD-24_057	88.0	89.5	1.5	Pulp	0.01	0.01	0.00	-25	0.01	0.01
AMD 25	AMD-25_61	94.5	96.0	1.5	Reject	0.16	0.26	-0.11	-68	0.17	0.14
	AMD-25_62	96.0	97.5	1.5	Reject	8.20	13.90	-5.70	-70	9.02	7.38
	AMD-25_63	97.5	99.0	1.5	Reject	5.53	3.29	2.24	40	6.08	4.97
	AMD-25_64	99.0	100.5	1.5	Reject	1.98	1.51	0.47	24	2.18	1.78
AMD 30	AMD-30_094	124.5	126.0	1.5	Reject	0.14	0.26	-0.12	-83	0.16	0.13
	AMD-30_095	126.0	127.5	1.5	Reject	0.90	1.29	-0.39	-44	0.99	0.81
	AMD-30_096	127.5	129.0	1.5	Reject	11.10	15.70	-4.60	-41	12.21	9.99
	AMD-30_102	135.0	136.5	1.5	Reject	12.50	5.54	6.96	56	13.75	11.25

*Sample length is reported as the true width depends on the direction at which the drill hole crosses the mineralized interval and the 3 D interpretation of the mineralized zone.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 INTRODUCTION

The metallurgical testwork results for the Oko Project have been reviewed by Richard Gowans P.Eng., a Principal Metallurgist with Micon International and a Qualified Person.

13.2 METALLURGICAL TESTWORK

G2 Goldfields completed a series of Bulk Leach Extractable Gold (BLEG) tests in 2021 and 2023 using mineralized samples representing the Oko and Ghanie mineral resources. The 2021 tests were completed by MSALabs in Guyana, while the 2023 work was undertaken by Activation Laboratories Ltd., Ancaster, Ontario, Canada. Both laboratories are Standards Council of Canada (SCC) accredited.

In 2025, G2 Goldfields engaged Intertek's Base Metallurgical Laboratories Ltd. (BML) of Kamloops, BC, Canada, to undertake a program of metallurgical testwork on mineralized composite samples representing the different deposits and lithologies contained within the Project. This preliminary program of testwork undertaken on each composite included multi-element chemical analyses, standard Bond ball mill index determinations, standard bottle roll leach tests and acid base accounting (ABA) tests. The results from the 2025 BML testwork forms the basis of the PEA process design.

13.2.1 Historical Testwork

A total of seven samples from four different drill holes from the OKO deposit exploration drill program were selected by G2 Goldfields for the 2021 BLEG tests. Each 1 kg sample was ground to approximately 85% passing 75 microns and leached for 12 hours in a 1% sodium cyanide solution. The pH was maintained above 9 throughout the test period, using sodium hydroxide. The gold leach extractions from all of the seven tests were greater than 94% with the average over 98%.

In 2023, G2 Goldfields selected 36 coarse assay reject samples for scoping level gold leaching BLEG tests at Activation Laboratories Ltd., Ancaster, Ontario. The samples were selected to cover a range of gold grades and the known ore types and lithologies within the Oko and Ghanie deposit mineral resources. Each sample was analysed for gold using fire assay and submitted for whole rock analysis using borate fusion and Coupled Plasma Atomic Emission Spectrometry (ICP-AES). The 2023 BLEG tests comprised bottle roll leaching of 500 g samples in 0.5 litres of 0.5% NaCN solution. A pH of 10 or greater was maintained during leaching with the addition of NaOH solution. Each sample was tested using 24 h, 48 h and 72 h of leaching time.

The test results from the 2023 testwork program were detailed in the April 2025 NI 43-101 Technical Report prepared by Micon. The results from this series of tests suggest a lower gold extraction for Ghanie fresh rock mineralization compared to Ghanie saprolite and OMZ mineralization. The overall average gold extraction for all the 36 samples tested was 85%; however, this was deemed conservative due to poor calculated head to assay head correlations for some of the tests, probably due to occurrence of coarse (nuggety) gold. The few test gold extractions above 100%, due to poor metallurgical balance caused by the coarse gold, were cut back to 100%.

13.2.2 2025 Testwork (BML)

In 2025, G2 Goldfields engaged BML to undertake a program of metallurgical testwork on mineralized composite samples representing the different deposits and lithologies contained within the Project. This preliminary program of testwork undertaken on each composite included multi-element chemical analyses, standard Bond ball mill index determinations, standard bottle roll leach tests and acid base accounting (ABA) tests.

13.2.2.1 Metallurgical Samples

A total of nine composite samples were selected by G2 Goldfields for metallurgical testing. The samples were designated as follows:

- Oko FR (Oko Main deposit, fresh (non-oxidized) samples).
- Oko SAP (Oko Main deposit, saprolite/saprock (oxidized) samples).
- Ghanie FR (Ghanie deposit, fresh (non-oxidized) samples).
- Ghanie SAP (Ghanie deposit, saprolite/saprock (oxidized) samples).
- OkoNW-FR (Oko Northwest deposit, fresh (non-oxidized) samples).
- OkoNW-SAP (Oko Northwest deposit, saprolite/saprock (oxidized) samples).
- New OKO SAP (New Oko deposit, saprolite/saprock (oxidized) samples).
- New OKO LG FR (New Oko deposit, fresh (non-oxidized) low-grade samples).
- New OKO HG FR (New Oko deposit, fresh (non-oxidized) high-grade samples).

The metallurgical composite samples were prepared by selecting and combining assay reject samples that would produce a good representation of the specific mineral resources in terms of lithology and gold grade. These composite samples were each then blended and split to produce about 20 kg of sample that were securely packaged and shipped to BML. A summary of the samples used to prepare the composites and average gold grade from the drill hole database is provided in Table 13.1.

Table 13.1
Summary of the Metallurgical Composite Samples Prepared by G2 Goldfields

Composite	No of Drill Holes	No of Samples	Ave Depth (m)	Ave Grade (Au g/t)[1]
OKO-SAP	11	26	46.0	5.6
OKO-FR	42	87	331.8	26.0
Ghanie-SAP	8	16	24.2	1.4
Ghanie-FR	36	129	211.1	4.4
OKONW-SAP	21	46	47.5	1.9
OKONW-FR	13	40	146.4	1.9
New Oko SAP	12	18	57.5	3.3
New Oko HG FR	12	19	96.9	9.6
New Oko LG FR	17	28	98.3	1.8

[1] Average grade is a weighted average using the recovered sample weights and gold analyses.

Based on the information available the QP believes that the test composite samples were a good representation of the various types and styles of mineralization occurring at the Oko Project and the mineral deposit mineral resources as a whole.

Once the composite samples were received and logged by BML, they were blended and split into test charges. The samples were also sampled for gold analyses using screened metallics fire assay and multi-element analyses using aqua-regia dissolution and ICP. The screened metallic procedure comprised using a 1 kg pulverized sample, screening at 106 µm, submitting the entire + 106 µm for fire assay and taking a 30 g sample representing the – 106 µm. The composite analyses are presented in Table 13.2 and Table 13.3.

Table 13.2
Summary of the Metallurgical Composite Samples Gold and Key Element Analyses

Composite	Gold Analyses (g/t)			Analyte				
	+106 µm	-106 µm	Total	Ag (g/t)	As (g/t)	C_{TOT}	C_{ORG}	$S^{=}$
OKO-SAP	13.4	4.60	4.81	0.4	88	0.07	0.02	0.02
OKO-FR	252	22.3	28.4	1.5	54	0.07	0.01	0.42
Ghanie-SAP	1.02	1.34	1.33	0.3	12	0.03	0.01	0.15
Ghanie-FR	12.9	3.85	4.07	0.5	14	0.02	0.01	1.12
OKONW-SAP	2.14	1.49	1.50	0.4	592	2.14	1.71	0.32
OKONW-FR	5.20	1.83	1.93	0.6	946	5.11	1.98	2.04
New Oko SAP	4.93	2.29	2.39	0.4	4	0.04	0.03	1.01
New Oko HG FR	9.74	5.78	5.92	1.1	6	0.85	0.02	2.73
New Oko LG FR	2.67	2.76	2.76	0.3	6	0.89	0.02	1.90

Table 13.3
Summary of the Metallurgical Composite Multi-Element Analyses

Analyte - Composite	Fe %	S %	Ca %	Cu ppm	Zn ppm	Pb ppm	Sb ppm	Hg ppm
OKO-SAP	1.9	0.44	1.2	89	51	57	2	< 1
OKO-FR	5.4	0.09	0.2	80	58	22	2	< 1
Ghanie-SAP	6.3	1.10	3.6	58	114	11	2	< 1
Ghanie-FR	9.0	0.11	0.3	52	134	8	3	< 1
OKONW-SAP	8.0	0.25	0.1	122	49	8	5	1
OKONW-FR	5.1	2.23	3.1	93	64	9	3	1
New Oko SAP	11.0	1.04	0.3	90	105	9	3	< 1
New Oko HG FR	8.7	2.60	3.0	58	132	9	3	< 1
New Oko LG FR	9.1	1.80	3.2	70	136	8	2	< 1

The chemical analyses shows that all composite samples, apart from the two OKO-NW composites, contained very low levels or arsenic and organic carbon and no material deleterious elements. The elevated sulphide sulphur and organic carbon measured in the OKO-NW composites may have a negative effect on the economic gold extraction from these samples.

As expected, the sulphide sulphur was higher in the fresh samples compared to the saprolite composites.

13.2.2.2 Comminution Testing

Each of the composite samples were subjected to a standard Bond Ball Mill grindability test using a 150 mesh (105 µm) closing screen. A summary of the Bond ball mill test results is provided in Table 13.4.

Table 13.4
Summary of the Bond Ball Mill Test Results

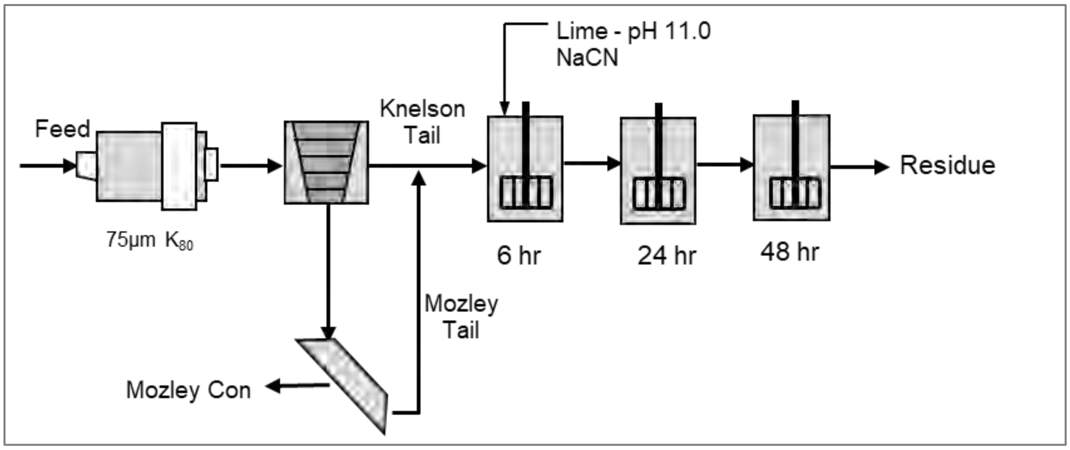
Composite	Mesh of Grind	F80 (µm)	P80 (µm)	g / rev	Work Index (kWh/t)	Category
OKO-SAP	150	2,043	79.1	1.2	16.0	Hard
OKO-FR	150	2,174	83.7	1.0	18.5	Very Hard
Ghanie-SAP	150	1,803	74.0	3.1	7.1	Soft
Ghanie-FR	150	2,445	77.6	1.1	16.2	Hard
OKONW-FR	150	1,912	76.0	1.1	16.3	Hard
OKONW-SAP	150	1,970	75.2	1.6	12.5	Medium
New Oko HG FR	150	2,484	77.9	1.2	15.2	Hard
New Oko LG FR	150	2,545	78.3	1.1	16.6	Hard
New Oko SAP	150	1,472	67.4	2.0	9.8	Soft
Average		2,094	76.6	1.5	14.3	
75% ile		2,445	78.3	1.6	16.3	
Maximum		2,545	83.7	3.1	18.5	
SAP Average		1,822	73.9	2.0	11.4	
SAP Std Dev.		254	4.9	0.8	3.8	
FR Average		2,312	78.7	1.1	16.6	
FR Std Dev		265	2.9	0.1	1.2	

The average fresh sample Bond ball mill index was 16.6 kWh/t and the saprolite average was 11.4 kWh/t.

13.2.2.3 Gold Leaching Testwork

A 1 kg sample of each composite was ground to 80% passing (P80) 75 microns and subjected to a batch gravity separation test using a primary laboratory Knelson centrifugal concentrator and a Mozley separator. The gravity tailings were then leached for 48 hours using a standard bottle roll test. A schematic diagram illustrating the standard test procedure is shown in Figure 13.1 and the results presented in Table 13.5.

Figure 13.1
Standard Gravity and Cyanidation Test Flowsheet



Source: Intertek (2025)

Table 13.5
Summary of the Gold Recovery Test Results

Test ID	Sample ID	Gold Recovery (%)						Consumption (kg/t)	
		Gravity		Leach Kinetics (hour)					
		Au g/t	%	6	24	48	G+CN	NaCN	Ca(OH)2
CN01	Oko FR	28182.0	63.0	90.5	95.4	97.8	99.2	0.07	1.20
CN02	Oko SAP	6828.0	38.9	95.4	96.3	97.7	98.6	0.06	1.82
CN03	Ghanie FR	413.0	18.1	85.2	88.0	90.3	92.0	0.05	1.41
CN04	Ghanie SAP	79.2	18.1	94.9	97.3	95.9	96.7	0.08	7.61
CN05	OKONW-FR	379.0	36.1	1.7	0.9	0.9	36.7	0.32	1.95
CIL10	OKONW-FR	389.0	42.8	0.0	0.0	5.6	48.4	0.56	1.99
CN06	OKONW-SAP	269.9	21.2	3.4	2.3	2.3	23.0	0.19	3.28
CIL11	OKONW-SAP	95.6	24.2	0.0	0.0	24.6	48.8	0.41	3.12
CN07	New Oko OKO SAP	89.6	10.5	89.2	94.3	96.4	96.8	0.13	3.94
CN08	New Oko LG FR	95.8	8.1	78.0	95.4	94.5	94.9	0.27	0.98
CN09	New Oko HG FR	16.9	1.0	84.6	95.8	94.4	94.4	0.10	1.10

Due to the low gold recoveries using OKONW samples, these tests were repeated with the addition of activated carbon (see CIL10 and CIL11 in Table 13.5). In both cases the gold leaching extractions improved, suggesting a preg-robing issue, however, the overall gold recoveries for these two samples were still relatively low which also suggests a refractory gold problem. It is noted that the two OKONW samples contained relatively high values of arsenic and organic carbon, which can indicate possible preg-robbing and refractory gold characteristics.

13.3 CONCLUSIONS AND RECOMMENDATIONS

The metallurgical test results completed so far on samples of Oko, Ghanie and New Oko deposit mineralization suggest that the gold can be recovered using standard gravity and cyanide leaching technology. Both the saprolite and fresh composite samples from the Oko-NW deposit exhibited low gold recoveries possibly due to refractory gold associated with sulphide minerals and the occurrence of preg-robbing organic carbon.

Based on the testwork described above, the QP recommends using the following gold recoveries for the PEA.

Description	Gold Recovery
OKO SAP Mineralization	98%
OKO Fresh Mineralization	98%
Ghanie SAP Mineralization	96%
Ghanie Fresh Mineralization	91%
New Oko SAP Mineralization	96%
New Oko Fresh Mineralization	94%
OKO-NW SAP Mineralization	48%
OKO-NW Fresh Mineralization	48%

It is recommended that further testing be undertaken at a metallurgical laboratory and that the test program include the following:

- Select fresh samples to cover the mineral resources spatially, gold grade range, ore-type and lithology.
- Prepare composite samples based on ore-type and gold grade.
- Chemical and mineralogical characterization of each composite.
- Initiate study on OKO-NW mineralization to ascertain reasons for low recoveries.
- Complete optimization gravity and leaching test program.
- Undertake viscosity / rheology tests for saprolitic mineralized composite samples.
- Undertake comprehensive comminution testing for each composite sample.

14.0 MINERAL RESOURCE ESTIMATE

14.1 INTRODUCTION

This section discusses both the earlier 2025 mineral resource methodology for the Oko Project, which was disclosed in the April 24, 2025, Technical Report and the mineral resource estimate methodology for the North Oko and New Oko deposits, which was not previously included as part of the earlier 2025 Oko Project mineral resource estimate. The addition of the New Oko and North Oko Zones are the result of the 2025 and earlier drilling programs covering these areas which now allow them to be included in the overall mineral resource estimate for the Oko Project. The previous 2025 MRE was based on G2 Goldfields drilling database, which included the results from the 2019 to early 2025 drilling programs. The New Oko zone/deposit is a relatively new discovery, and the drilling results are from late 2024 and 2025 which allowed the New Oko zone to be included into the G2 Goldfields drilling database and to be included in the updated mineral resource estimate for the Oko Project.

The previous March 1, 2025, Oko Project mineral resource estimate included multiple shear zone interpretations in the Oko Main Zone (OMZ), North Oko Zone (NOZ), Northwest Oko Zone (NWOZ) and Ghanie Zone (GZ). The drilling and exploration have confirmed that mineralization is continuous from the Ghanie Zone in the south through the Oko Main Zone. Mineralization along this trend appears to trend further north towards the North Oko Zone but this remains to be confirmed. The Northwest Oko Zone is situated to the northwest of the Oko and Ghanie zones and was incorporated into the overall Oko Project mineral resource estimate in early 2025. While the OMZ, NOZ and GZ mineralization generally trend from north northwest to south southeast, the NWOZ exhibits a northwest to southeast trend. Geological interpretations for all zones were updated in early 2025 following new drilling information. The New Oko zone/deposit is located to the north northeast of the OMZ, NOZ, NWOZ and GZ and was discovered in early 2025. An extensive drilling program was carried out from January, 2025 through August, 2025 which has allowed the New Oko zone to be included in the mineral resource estimates supporting the PEA.

The current updated the mineral resource estimate for the Oko Project includes the addition of the New Oko and North Oko zones to the previously interpreted Oko Main, Ghanie and Northwest Oko zones and is based upon updated metallurgical testwork and economic parameters for all zones.

The current interpretations of the mineralized zones for the Oko Project are as follows:

- The Oko Main Zone (OMZ) gold mineralization area is defined by six mineralized shear structures (S1 to S6) with five high-grade zones which are embedded within shear structures S1 to S5.
- The Ghanie Zone (GZ) gold mineralization is defined by a single main zone with fifteen splay structures developed on the hanging wall side, and three high grade zones embedded within the main Ghanie structure.
- The Northwest Oko Zone (NWOZ) contains multiple splay structures comprising ten small lenses. No high-grade zones were interpreted in this area.
- The North Oko Zone (NOZ) consists of three small lenses with no identified high-grade zones.
- The New Oko Zone (NEOZ) contains two minor splay structures and one additional lens. No high-grade zones were interpreted, and for modelling purposes all mineralized features were treated collectively as a single main zone in the mineral resource estimation.

Figure 14.1 shows plan views of the OMZ, GZ and NWOZ. The mineral resources for the OMZ and GZ were estimated using both surface and underground mining scenarios, while the NWOZ was evaluated using only a surface mining scenario.

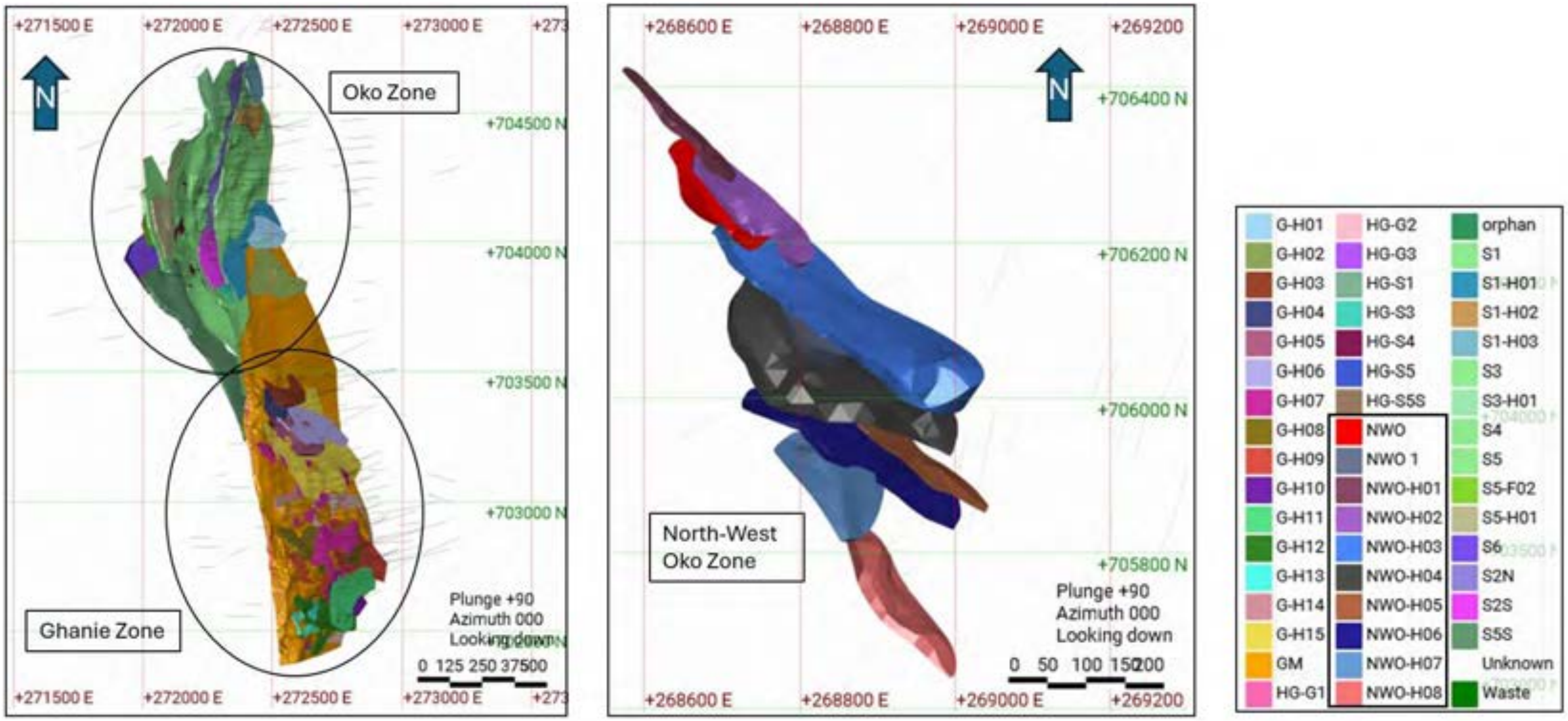
Figure 14.2 shows a plan view of the North Oko Zone, where the mineral resources were evaluated using only a surface mining scenario. Figure 14.3 shows a plan view of the New Oko Zone, and the mineral resources for this zone were estimated using both surface and underground mining scenarios.

14.2 CIM Mineral Resource Definitions and Classifications

If a company is a reporting Canadian entity, all mineral resources and reserves presented in a Technical Report should follow the current CIM definitions and standards for mineral resources and reserves. The latest edition of the CIM definitions and standards was adopted by the CIM council on May 10, 2014, and includes the mineral resource definitions reproduced below:

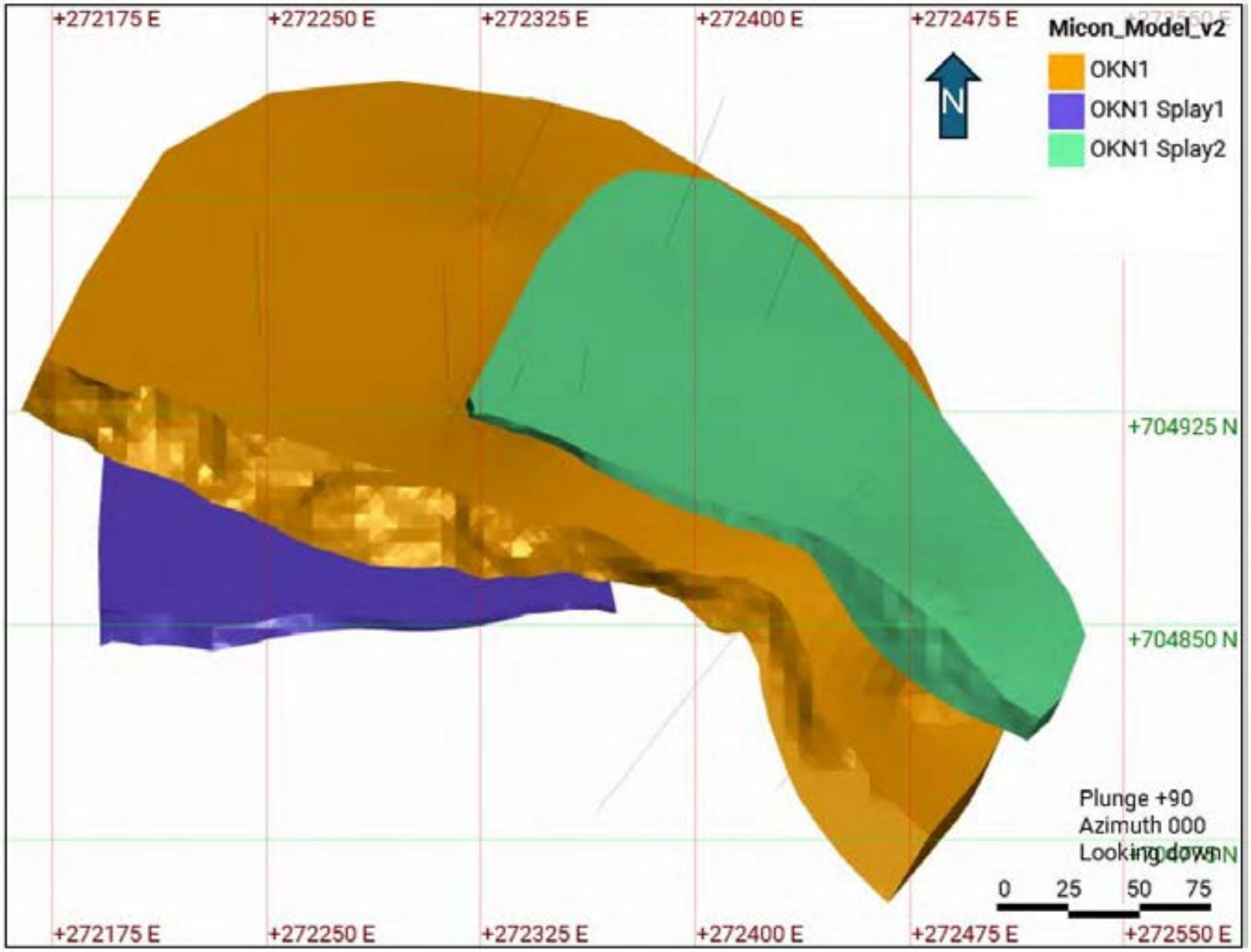
> *Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.*
>
> *A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.*
>
> *The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.*
>
> *Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.*
>
> *The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors.*
>
> ***Inferred Mineral Resource***
>
> *An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.*
>
> *An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

Figure 14.1
Plan View - Oko Main, Ghanie Zones with the New Structural Interpretation and Northwest Oko Zone



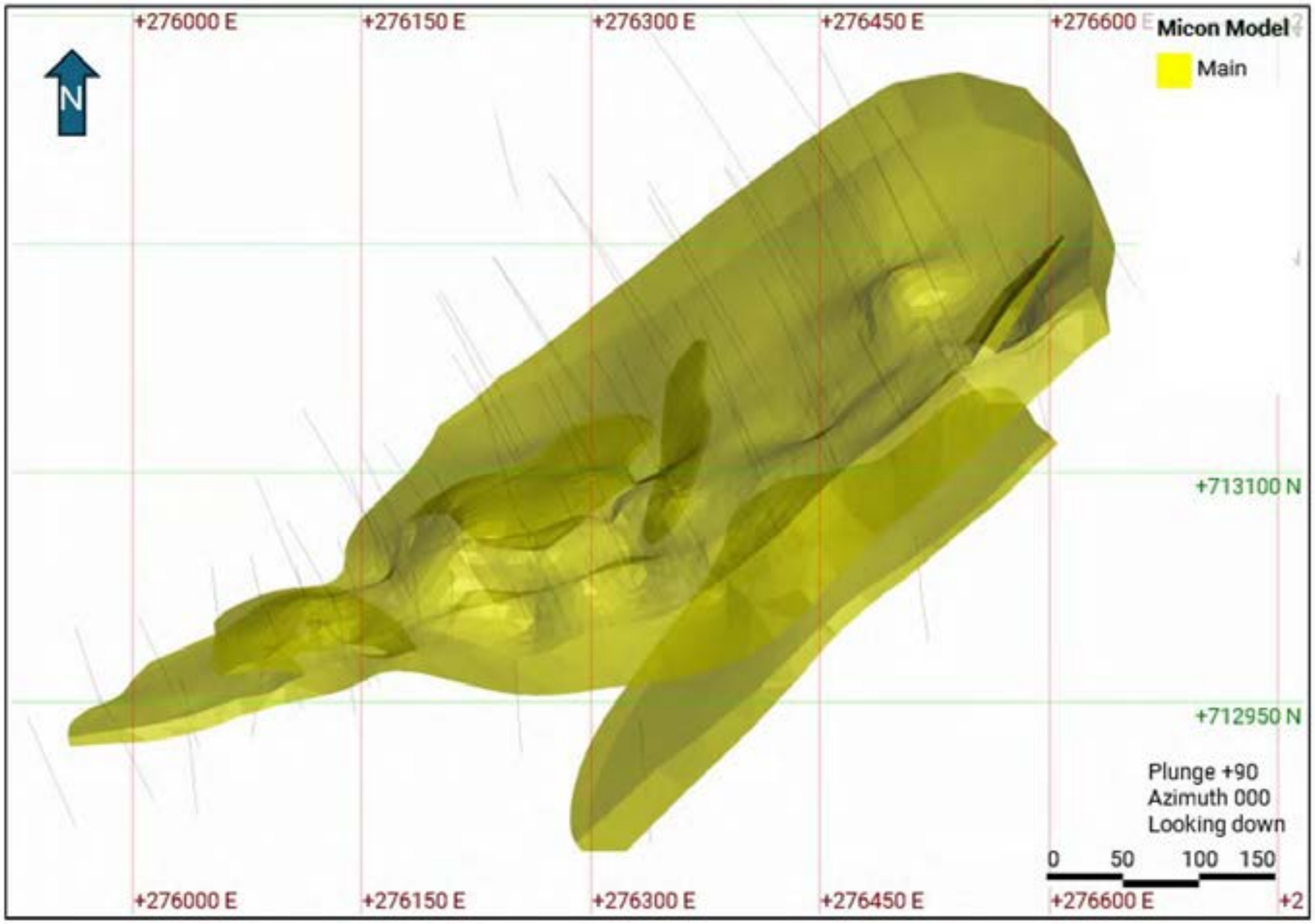
Source: Micon, December, 2025.

Figure 14.2
Plan View – North Oko Zone Interpretation



Source: Micon, December, 2025.

Figure 14.3
Plan View – New Oko Zone Interpretation



Source: Micon, December, 2025.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

14.3 CIM Estimation of Mineral Resources Best Practice Guidelines

In estimating the mineral resources contained within the Oko Project, Micon's QPs have used the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines which were adopted by the CIM Council on November 29, 2019.

14.4 Mineral Resource Methodology for the Oko Project

The 2025 updated MRE discussed herein covers the Oko Main Zone (OMZ), Ghanie Zone (GZ), North Oko Zone (NOZ), Northwest Oko Zone (NWOZ) and New Oko Zone (New Oko). For this MRE, Micon's QPs have followed the below steps:

- Compilation of previous database with the updated information and validation.
- Compilation of drill hole and channel data into a consolidated database for the Oko Project. Channel samples were included for the NWOZ, OMZ and GZ, while no channel samples were used for the New Oko or NOZ.
- Interpretation of the mineralized domain, based on lithological and assay information.
- Capping outlier values and compositing the database, for the purpose of geostatistical analysis and performing variography.
- Generating the block model and grade interpolation.
- Validating the criteria for mineral resource classification.
- Assessing the mineral resources with "reasonable prospects for eventual economic extraction" by selecting appropriate cut-off grades and producing a reasonable "resource-level" optimized pit-shell.
- Generating a MRE statement.
- Assessing and identifying the factors that could affect the MRE.

14.5 Mineral Resource Database and Wireframes for the Oko Project

14.5.1 Database and Wireframes for Oko Main, Ghanie and Northwest Oko Zones

14.5.1.1 Supporting Data

The basis for the 2025 MRE presented herein was a drill hole database provided by G2 Goldfields. The database and underlying QA/QC data were validated by G2 Goldfields and Micon's QP, prior to being used in the modelling and estimation process. Table 14.1 summarizes the types and amount of data in the database and the portion of the data used for the MRE.

14.5.1.2 Topography

The Project topography was provided by G2 Goldfields as a digital terrain model (DTM) in DXF format. The DTM for this 2025 resource update used the previous 2024 high-quality LiDAR survey which allowed for the assessment of both surface and underground extraction assumptions. The topography was used to clip the wireframes projection to surface.

Table 14.1
Database for the Oko Ghanie and Northwest Oko Zones

Data Type	In Database	2025 Resource Estimate
Drill Collar Count	727	511
Trench Count	273	22
Assay Sample Count	66,409	17,053
Core Metreage	166,345	20,350.5

Note: Actual metres used within the resource wireframes, includes 698 m of trenching in the entire project area.

14.5.1.3 Mineralization Wireframes

G2 Goldfields and Micon's QPs jointly defined the mineralized domains for OMZ, GZ and NWOZ. These were constructed using Leapfrog Software Version 2023.2.4. Wireframes were generated based on a set of mineralized intercepts defined by Micon's QPs and been validated with the field observations by G2 geologists. As an addition from the last MRE project, it was decided to construct high-grade (HG) wireframes within the main vein structures to minimize the effect of grade smearing.

All diamond drill holes were snapped to the 3D wireframes to ensure that the volume to be estimated matches both the drilling data collected. The channel samples were also considered to capture the surface signature of gold grades within those mineralized domains.

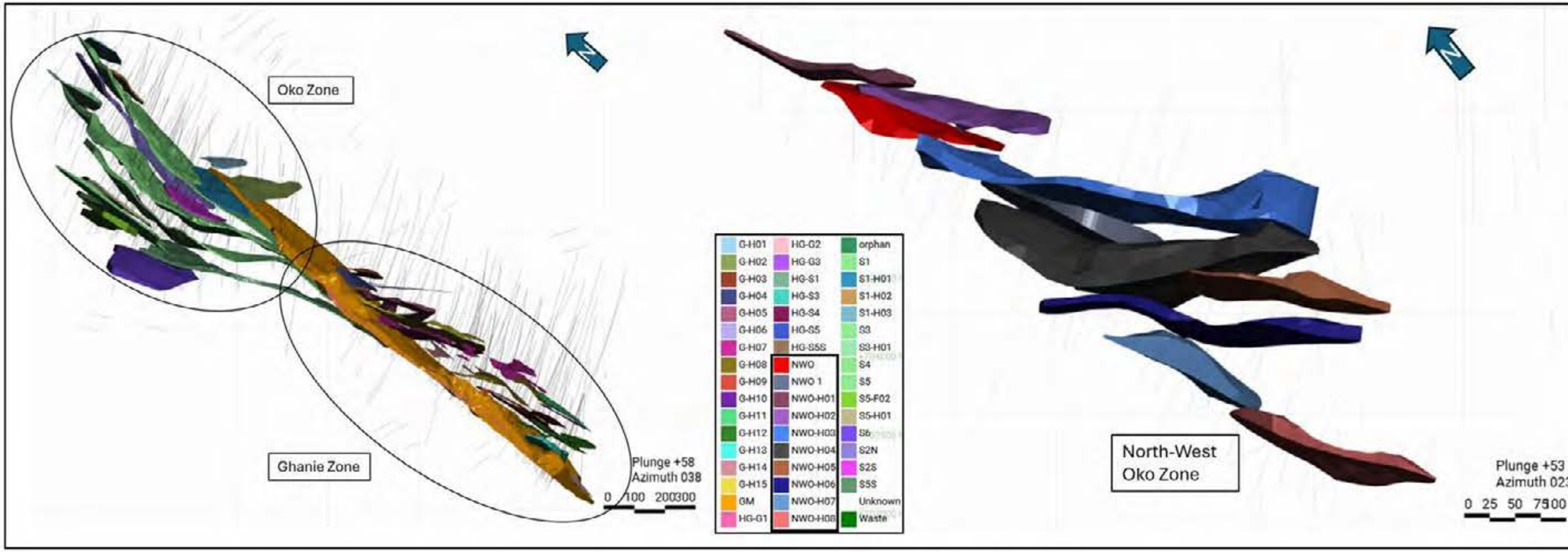
The recent structural study and analysis revealed that the mineralization in OMZ area does not get offset by the shear planes, rather the shear structures are mineralized and manifest splay of associated vein type structures merging with the main vein type structure. Figure 14.4 shows the 3D perspective of the splay structure of OMZ, GZ and NWOZ.

14.5.2 Database and Wireframes for North Oko and New Oko Zones

14.5.2.1 Supporting Data

The 2025 Mineral Resource Estimate (MRE) for the New Oko and North Oko areas is based on the drill hole database supplied by G2 Goldfields. The database, along with the supporting QA/QC records, was reviewed and validated by G2 Goldfields and Micon's Qualified Person (QP) prior to being incorporated into the geological modelling and resource estimation workflows. Only drill hole data were used for these areas; no trench data were included in the estimation. Table 14.2 and Table 14.3 outline the available dataset for North Oko and New Oko and identify the portion utilized in the MRE.

Figure 14.4
3D Perspective View – OMZ, GZ, with the New Structural Interpretation and NWOZ



Source: Micon, 2025.

Table 14.2
Database for the North Oko Zone

Data Type	In Database	2025 Resource Estimate
Drill Collar Count	35	13
Trench Count	NA	NA
Assay Sample Count	2,094	213.3
Core Metreage	2,462	20,350.5

Table 14.3
Database for the New Oko Zone

Data Type	In Database	2025 Resource Estimate
Drill Collar Count	108	83
Trench Count	NA	NA
Assay Sample Count	7,134	2,742
Core Metreage	9,663	3,760

14.5.2.2 Topography

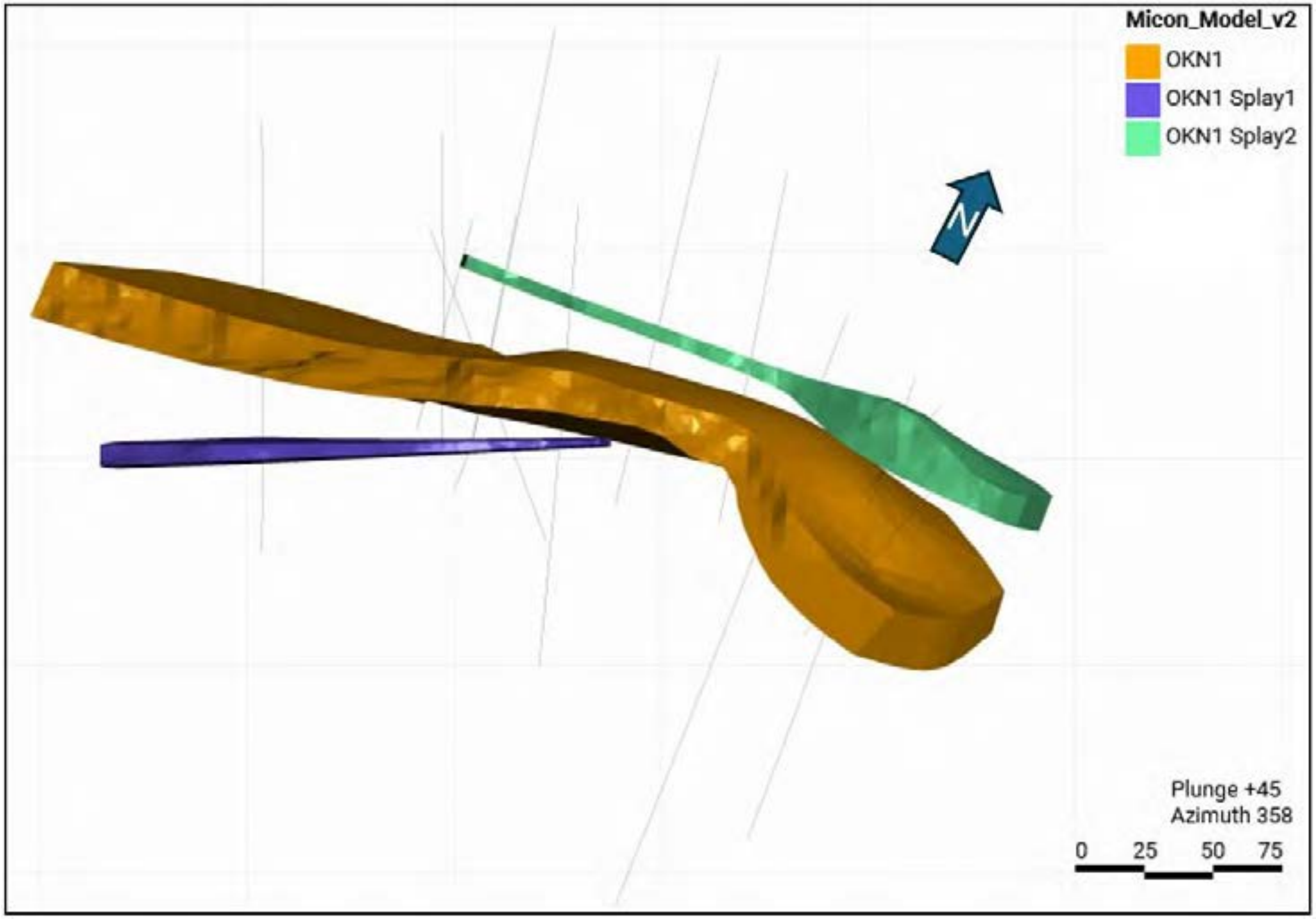
For the North Oko zone, the same topographic surface in DXF format used for the Ghanie and Northwest Oko zones was applied to maintain consistency across the modelled areas. For the New Oko zone, a separate topographic surface provided by G2 Goldfields in DXF format was used.

14.5.2.3 Mineralization Wireframes

For the New Oko and North Oko zones, the mineralized domains were jointly interpreted and defined by G2 Goldfields and Micon's QPs. The wireframes were constructed using Leapfrog Software Version 2025.2 and based solely on mineralized diamond drill hole intercepts interpreted by Micon's QPs and validated against geological observations provided by G2 Goldfields personnel.

All drill hole traces were snapped to the 3D mineralized wireframes to ensure consistency between the modelled volumes and the supporting dataset. No trench or channel sampling data were available for either New Oko or North Oko; therefore, only drilling data were used to constrain the mineralized volumes. Figure 14.5 and Figure 14.6 show the 3D perspective of the main orebody and splay structure of the North Oko and New Oko zones, respectively.

Figure 14.5
3D Perspective View – North Oko Zone Structural Interpretation



Source: Micon, 2025.

Figure 14.6
3D Perspective View – New Oko Zone Structural Interpretation

Source: Micon, 2025.

14.6 COMPOSITING AND VARIOGRAPHY FOR THE OKO PROJECT

14.6.1 Compositing and Variography for the Oko Ghanie and Northwest Oko Areas

14.6.1.1 Compositing

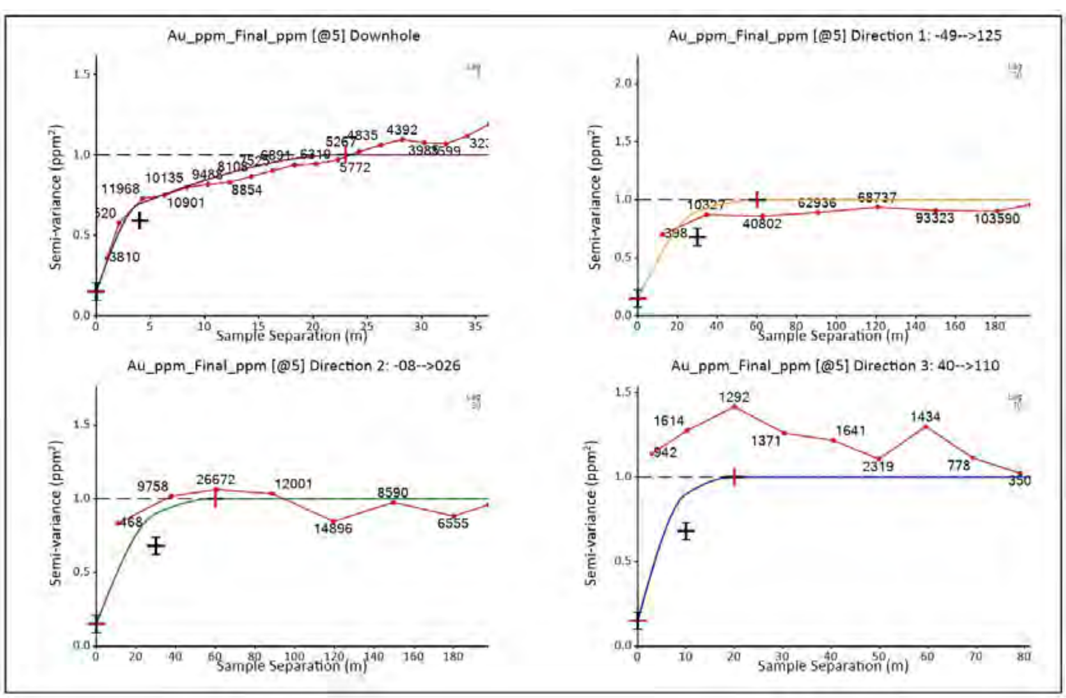
The selected intercepts for the Oko Main, Ghanie and Northwest Oko Zones were composited into 1.0 m equal length intervals, with the composite length selected based on the most common original sample length. Table 14.4 and Table 14.5 summarize the basic statistics for the un-capped and capped composites gold values respectively.

14.6.1.2 Variography

Variography is the analysis of the spatial continuity of grade for the commodity of interest. In the case of the Oko Main Zone (OMZ), Ghanie Zone (GZ) and Northwest Oko Zone. The analysis was completed for each individual zone, using down-the-hole variograms and 3D variographic analysis, to define the directions of maximum continuity of grade and, therefore, the best parameters to interpolate the grades of each zone. Supervisor 9.0 software has been used for this exercise.

First, down-the-hole variograms were constructed for each vein, to establish the nugget effect to be used in the modelling of the 3D variograms. Example variograms are shown in Figure 14.7 to Figure 14.8 from OMZ, GZ and NWOZ respectively.

Figure 14.7
Ghanie Zone – Example 3D Variogram Summary for Gold



Source: Micon, 2025.

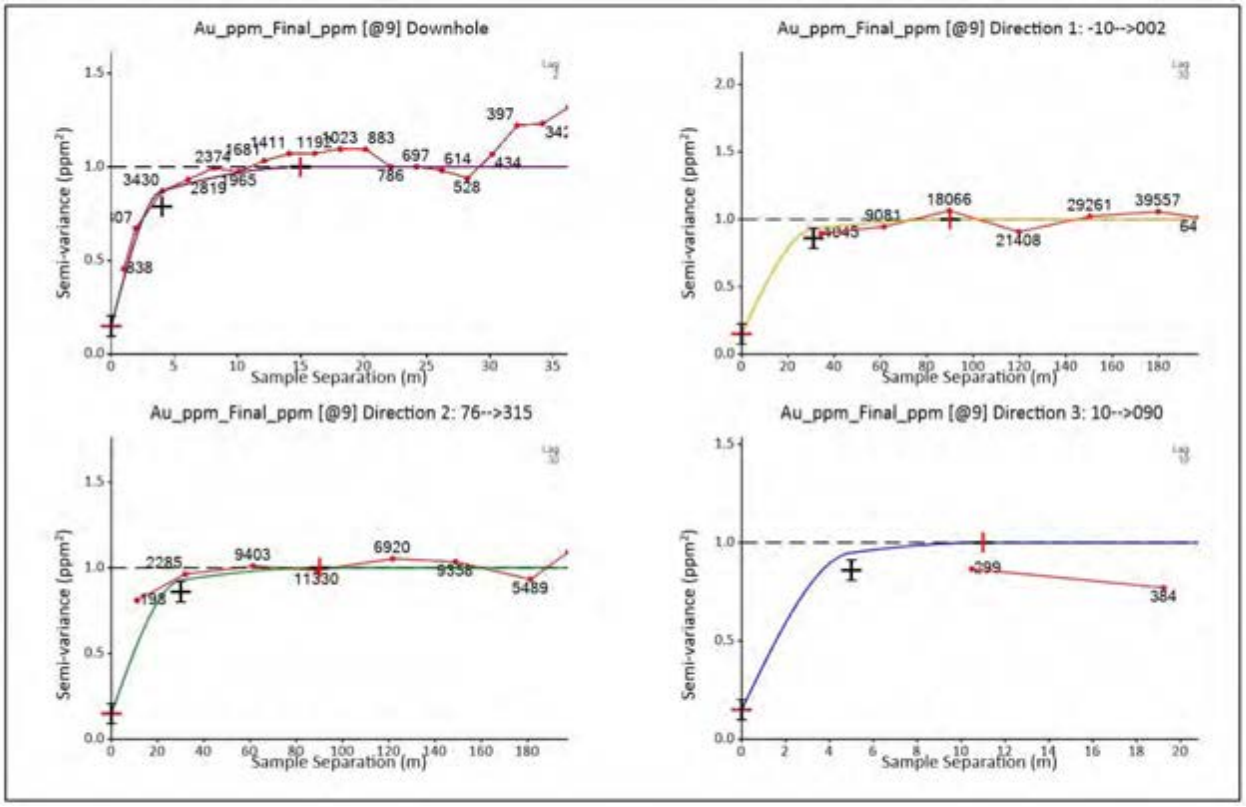
Table 14.4
Summary of the Basic Statistics for the 1.0 m Uncapped Composites

Zone	Sub-Zone	Count	Length	Mean	Standard Deviation	Coefficient of Variation	Variance	Minimum	Lower Quartile	Median	Upper Quartile	Maximum
Ghanie Zone	G-H01	27	25.92	0.50	0.80	1.59	0.64	0.04	0.08	0.20	0.45	3.11
	G-H02	15	14.55	0.49	0.87	1.78	0.75	0.01	0.10	0.20	0.30	2.94
	G-H03	75	74.65	0.35	0.57	1.61	0.32	0.00	0.06	0.11	0.34	3.20
	G-H04	121	120.05	1.94	10.61	5.46	112.58	0.00	0.05	0.13	0.31	88.20
	G-H05	281	277.90	0.43	2.49	5.84	6.22	0.00	0.03	0.08	0.22	45.00
	G-H06	40	37.50	0.47	0.83	1.77	0.69	0.00	0.08	0.12	0.30	3.08
	G-H07	457	444.64	0.83	4.84	5.84	23.39	0.00	0.05	0.16	0.40	88.00
	G-H08	114	108.53	1.21	3.10	2.55	9.61	0.00	0.06	0.20	0.93	26.64
	G-H09	135	128.71	1.84	3.20	1.74	10.26	0.00	0.18	0.51	2.01	16.60
	G-H10	16	14.58	6.13	8.63	1.41	74.46	0.09	0.27	1.31	10.21	26.44
	G-H11	37	36.13	2.52	6.03	2.40	36.38	0.05	0.22	0.57	3.11	36.10
	G-H12	104	101.92	0.85	1.39	1.63	1.92	0.04	0.12	0.25	0.90	7.79
	G-H13	198	194.90	0.75	3.96	5.30	15.65	0.00	0.07	0.26	0.45	54.46
	G-H14	14	14.11	4.38	10.12	2.31	102.43	0.07	0.14	2.42	3.05	39.20
	G-H15	288	278.27	0.89	4.00	4.50	16.04	0.00	0.06	0.14	0.43	45.60
	GM	7,495	7,398.65	0.46	1.03	2.23	1.06	0.00	0.05	0.19	0.53	44.20
	HG-G1	836	801.34	6.33	11.04	1.74	121.93	0.00	2.10	3.40	6.82	210.90
	HG-G2	365	335.30	3.56	4.99	1.40	24.91	0.01	1.40	2.28	3.67	53.10
	HG-G3	44	41.89	21.69	34.29	1.58	1175.69	0.45	2.84	11.41	19.01	171.13
Oko Main Zone	HG-S1	190	183.24	4.44	9.10	2.05	82.82	0.05	2.10	3.13	4.91	149.90
	HG-S3	395	386.13	13.38	53.21	3.98	2831.23	0.00	1.83	4.44	10.70	1275.10
	HG-S4	104	103.44	27.00	67.67	2.51	4578.68	0.02	4.10	8.46	29.14	630.80
	HG-S5	131	129.53	25.17	46.42	1.84	2155.02	0.05	2.34	7.49	27.80	341.30
	HG-S5S	48	48.84	11.62	19.69	1.70	387.85	0.03	1.15	3.95	15.98	93.50
	S1	1,741	1,724.31	0.47	0.74	1.57	0.55	0.00	0.09	0.22	0.57	11.20
	S1-H01	111	110.42	0.51	0.81	1.58	0.66	0.01	0.11	0.23	0.46	4.76
	S1-H02	49	48.58	0.48	0.80	1.66	0.63	0.02	0.10	0.16	0.54	4.97
	S1-H03	45	43.52	0.20	0.21	1.09	0.05	0.01	0.07	0.12	0.25	1.25
	S2N	293	287.50	0.52	1.19	2.28	1.42	0.00	0.05	0.17	0.56	15.07
	S2S	150	147.59	0.48	0.83	1.72	0.69	0.00	0.05	0.16	0.51	6.92
	S3	2,500	2,486.31	0.48	1.14	2.37	1.29	0.00	0.05	0.16	0.45	25.05
	S3-H01	126	124.37	0.47	1.32	2.82	1.74	0.00	0.04	0.14	0.35	10.97
	S4	565	556.25	0.70	3.06	4.36	9.34	0.00	0.07	0.19	0.55	65.95
	S5	474	470.33	0.42	0.86	2.03	0.73	0.00	0.06	0.15	0.45	8.88
	S5-F02	208	206.41	1.20	7.65	6.38	58.51	0.00	0.06	0.16	0.39	85.47
	S5-H01	258	255.83	0.97	5.19	5.33	26.98	0.00	0.04	0.10	0.37	68.03
	S5S	455	451.95	0.99	5.03	5.05	25.26	0.00	0.04	0.14	0.44	71.05
	S6	92	90.74	0.41	1.06	2.56	1.12	0.00	0.04	0.15	0.34	9.13
Northwest Oko Zone	NWO	130	127.84	0.44	0.50	1.14	0.25	0.00	0.08	0.31	0.60	2.94
	NWO 1	131	131.15	0.33	0.45	1.37	0.20	0.00	0.04	0.15	0.41	2.47
	NWO-H01	79	77.50	0.56	0.88	1.58	0.77	0.02	0.10	0.20	0.66	5.48
	NWO-H02	110	108.79	0.20	0.33	1.69	0.11	0.01	0.05	0.10	0.19	2.45
	NWO-H03	419	414.66	0.36	1.24	3.41	1.53	0.00	0.06	0.15	0.35	22.70
	NWO-H04	498	497.23	0.62	1.94	3.13	3.75	0.00	0.06	0.18	0.63	24.48
	NWO-H05	177	173.92	0.59	1.57	2.68	2.47	0.00	0.03	0.20	0.61	19.00
	NWO-H06	166	164.80	0.42	0.57	1.38	0.33	0.00	0.08	0.18	0.55	4.53
	NWO-H07	198	196.50	0.75	1.31	1.75	1.71	0.00	0.11	0.31	0.75	12.60
	NWO-H08	160	159.15	0.58	0.77	1.33	0.59	0.00	0.13	0.34	0.77	7.26

Table 14.5
Summary of the Basic Statistics for the 1.0 m Capped Composites

Zone	Sub-Zone	Count	Length	Mean	Standard Deviation	Coefficient of Variation	Variance	Minimum	Lower Quartile	Median	Upper Quartile	Maximum
Ghanie Zone	G-H01	27	25.92	0.39	0.47	1.20	0.22	0.04	0.08	0.20	0.45	1.50
	G-H02	15	14.55	0.24	0.15	0.63	0.02	0.01	0.10	0.20	0.30	0.50
	G-H03	75	74.65	0.29	0.36	1.25	0.13	0.00	0.06	0.11	0.34	1.20
	G-H04	121	120.05	0.49	1.13	2.28	1.27	0.00	0.05	0.13	0.31	6.00
	G-H05	281	277.90	0.30	0.68	2.24	0.47	0.00	0.03	0.08	0.22	4.00
	G-H06	40	37.50	0.19	0.17	0.89	0.03	0.00	0.08	0.12	0.30	0.50
	G-H07	457	444.64	0.51	1.04	2.04	1.08	0.00	0.05	0.16	0.40	6.00
	G-H08	114	108.53	0.98	1.77	1.79	3.12	0.00	0.06	0.20	0.93	7.00
	G-H09	135	128.71	1.24	1.40	1.13	1.96	0.00	0.18	0.51	2.01	4.00
	G-H10	16	14.58	1.20	0.82	0.68	0.67	0.09	0.27	1.31	2.00	2.00
	G-H11	37	36.13	1.29	1.26	0.98	1.60	0.05	0.22	0.57	3.00	3.00
	G-H12	104	101.92	0.70	0.92	1.30	0.84	0.04	0.12	0.25	0.90	3.00
	G-H13	198	194.90	0.49	0.85	1.76	0.73	0.00	0.07	0.26	0.45	5.00
	G-H14	14	14.11	1.48	1.20	0.81	1.44	0.07	0.14	2.42	2.50	2.50
	G-H15	288	278.27	0.50	0.92	1.85	0.84	0.00	0.06	0.14	0.43	5.00
	GM	7,495	7,398.65	0.44	0.69	1.58	0.48	0.00	0.05	0.19	0.53	5.00
	HG-G1	836	801.34	6.05	7.91	1.31	62.51	0.00	2.10	3.40	6.82	58.00
	HG-G2	365	335.30	3.31	3.47	1.05	12.02	0.01	1.40	2.28	3.67	18.00
	HG-G3	44	41.89	16.78	18.53	1.10	343.20	0.45	2.84	11.41	19.01	60.00
Oko Main Zone	HG-S1	190	183.24	3.94	3.21	0.81	10.28	0.05	2.10	3.13	4.91	20.00
	HG-S3	395	386.13	10.76	17.25	1.60	297.59	0.00	1.83	4.44	10.70	100.00
	HG-S4	104	103.44	19.64	23.78	1.21	565.63	0.02	4.10	8.46	29.14	85.00
	HG-S5	131	129.53	20.83	29.12	1.40	848.03	0.05	2.34	7.49	27.80	100.00
	HG-S5S	48	48.84	8.57	10.28	1.20	105.58	0.03	1.15	3.95	15.98	30.00
	S1	1,741	1,724.31	0.47	0.67	1.43	0.45	0.00	0.09	0.22	0.57	5.00
	S1-H01	111	110.42	0.35	0.32	0.93	0.10	0.01	0.11	0.23	0.46	1.00
	S1-H02	49	48.58	0.40	0.45	1.13	0.20	0.02	0.10	0.16	0.54	1.50
	S1-H03	45	43.52	0.16	0.11	0.66	0.01	0.01	0.07	0.12	0.25	0.35
	S3	293	287.50	0.42	0.57	1.35	0.32	0.00	0.05	0.17	0.56	2.00
	S3-H01	150	147.59	0.45	0.66	1.46	0.44	0.00	0.05	0.16	0.51	3.00
	S4	2,500	2,486.31	0.47	0.95	2.04	0.91	0.00	0.05	0.16	0.45	9.00
	S5	126	124.37	0.30	0.47	1.54	0.22	0.00	0.04	0.14	0.35	2.00
	S5-F02	565	556.25	0.58	1.12	1.93	1.25	0.00	0.07	0.19	0.55	8.00
	S5-H01	474	470.33	0.35	0.47	1.35	0.22	0.00	0.06	0.15	0.45	2.00
	S6	208	206.41	0.51	1.14	2.23	1.29	0.00	0.06	0.16	0.39	7.00
	S2N	258	255.83	0.57	1.37	2.40	1.88	0.00	0.04	0.10	0.37	7.00
	S2S	455	451.95	0.66	1.51	2.30	2.29	0.00	0.04	0.14	0.44	9.00
	S5S	92	90.74	0.30	0.39	1.33	0.16	0.00	0.04	0.15	0.34	1.50
Northwest Oko Zone	NWO	130	127.84	0.42	0.43	1.02	0.18	0.00	0.08	0.31	0.60	1.54
	NWO 1	131	131.15	0.32	0.41	1.30	0.17	0.00	0.04	0.15	0.41	1.80
	NWO-H01	79	77.50	0.49	0.60	1.23	0.36	0.02	0.10	0.20	0.66	2.30
	NWO-H02	110	108.79	0.19	0.28	1.50	0.08	0.01	0.05	0.10	0.19	1.50
	NWO-H03	419	414.66	0.32	0.63	1.95	0.40	0.00	0.06	0.15	0.35	6.00
	NWO-H04	498	497.23	0.49	0.79	1.61	0.63	0.00	0.06	0.18	0.63	5.00
	NWO-H05	177	173.92	0.50	0.75	1.50	0.57	0.00	0.03	0.20	0.61	3.85
	NWO-H06	166	164.80	0.40	0.50	1.24	0.25	0.00	0.08	0.18	0.55	2.36
	NWO-H07	198	196.50	0.70	1.01	1.44	1.01	0.00	0.11	0.31	0.75	5.00
	NWO-H08	160	159.15	0.55	0.58	1.05	0.33	0.00	0.13	0.34	0.77	2.60

Figure 14.8
Oko Main Zone – Example 3D Variogram Summary for Gold



Source: Micon, 2025.

14.6.1.3 Continuity and Trends

All mineralized domains at the OMZ and GZ have similar strike and dip directions with mild variations between the main vein and splay structures. The broad trend is NNW to SSE for the OMZ and GZ, steeply dipping towards east and the trend for the NWOZ is NW-SE and steeply dipping towards NE. The continuity of the zones is generally supported both by the geology and gold grades, with regularly spaced drill hole intercepts giving sufficient confidence to the continuity, both along strike and down dip.

14.6.2 Compositing and Variography for the North Oko and New Oko Areas

14.6.2.1 Compositing of the North Oko and New Oko Areas

The selected intercepts for the New Oko and North Oko Zones were composited into 1.5 m equal-length intervals, with the composite length chosen based on the predominant original sample length in these datasets. Table 14.6, Table 14.7, Table 14.8 and Table 14.9 summarize the basic statistics for the uncapped and capped composites gold values, respectively.

Table 14.6
Summary of the Basic Statistics for the 1.5 m Uncapped Composites at the New Oko Zone

Zone	Count	Length (m)	Mean	Standard Deviation	Coefficient of Variation	Variance	Minimum	Lower Quartile	Median	Upper Quartile	Maximum
New Oko Zone	2,501	3,752	0.92	2.53	2.75	6.42	0.00	0.08	0.27	0.75	56.22

Table 14.7
Summary of the Basic Statistics for the 1.5 m Capped Composites at the New Oko Zone

Zone	Count	Length (m)	Mean	Standard Deviation	Coefficient of Variation	Variance	Minimum	Lower Quartile	Median	Upper Quartile	Maximum
New Oko Zone	2,501	3,752	0.80	1.46	1.82	2.12	0.00	0.08	0.27	0.75	8.00

Table 14.8
Summary of the Basic Statistics for the 1.5 m Uncapped Composites at North Oko Zone

Zone	Lense or Splay	Count	Length (m)	Mean	Standard Deviation	Coefficient of Variation	Variance	Minimum	Lower Quartile	Median	Upper Quartile	Maximum
North Oko Zone	OKN1	109	166.10	0.78	2.08	2.67	4.34	0.00	0.02	0.08	0.63	15.28
	OKN1 Splay 1	8	12.9	0.45	0.73	1.63	0.54	0.00	0.07	0.11	0.52	2.19
	OKN1 Splay 2	23	33.6	0.53	1.19	2.24	1.41	0.01	0.07	0.12	0.33	5.43

Table 14.9
Summary of the Basic Statistics for the 1.5 m Capped Composites at North Oko Zone

Zone	Lense or Splay	Count	Length (m)	Mean	Standard Deviation	Coefficient of Variation	Variance	Minimum	Lower Quartile	Median	Upper Quartile	Maximum
North Oko Zone	OKN1	109	166.10	0.56	1.00	1.78	1.00	0.00	0.02	0.08	0.63	4.00
	OKN1 Splay 1											
	OKN1 Splay 2	23	33.6	0.47	0.93	1.98	0.86	0.01	0.07	0.12	0.33	4.00

14.6.2.2 Variography of the North Oko and New Oko Areas

In the case of the New Oko and North Oko zones, variography analysis was undertaken to characterize the spatial continuity of gold grades and to define appropriate interpolation parameters for grade estimation. The analysis was completed for each zone using down-the-hole variograms and three-dimensional (3D) variography analysis, with the objective of identifying the directions of maximum grade continuity. Leapfrog Software Version 2025.2 was used for this work.

Down-the-hole variograms were first constructed for the New Oko main structure and the North Oko mineralized domain (OKN1) to establish the nugget effect used in subsequent 3D variogram modelling. The spatial continuity of the Au composites was then evaluated using experimental variograms, to which theoretical models were fitted.

No variography analysis was undertaken for OKN1 Splay 1 and OKN1 Splay 2, as the available drill hole data were considered insufficient to support reliable variogram calculation. Consequently, Inverse Distance Weighting (IDW) interpolation was applied for grade estimation within these two splay domains. Figure 14.9 and Figure 14.10 show the experimental directional variograms of the capped North Oko and New Oko data and their fitted models.

Figure 14.9
North Oko Zone – 3D Variogram Summary for Gold

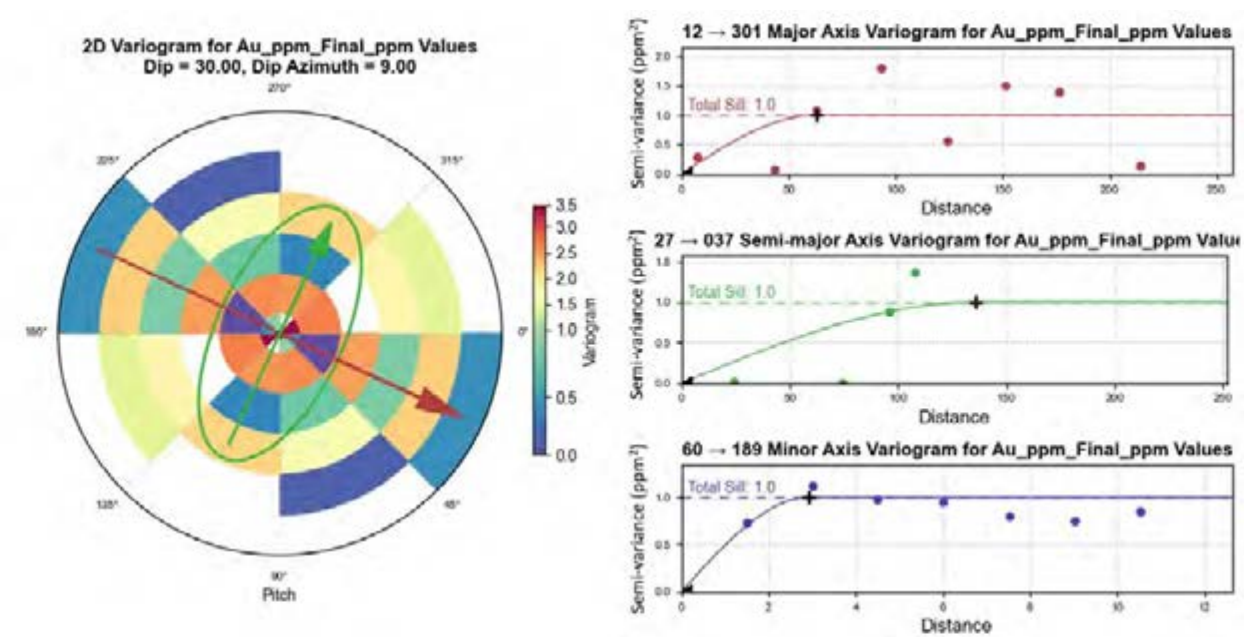
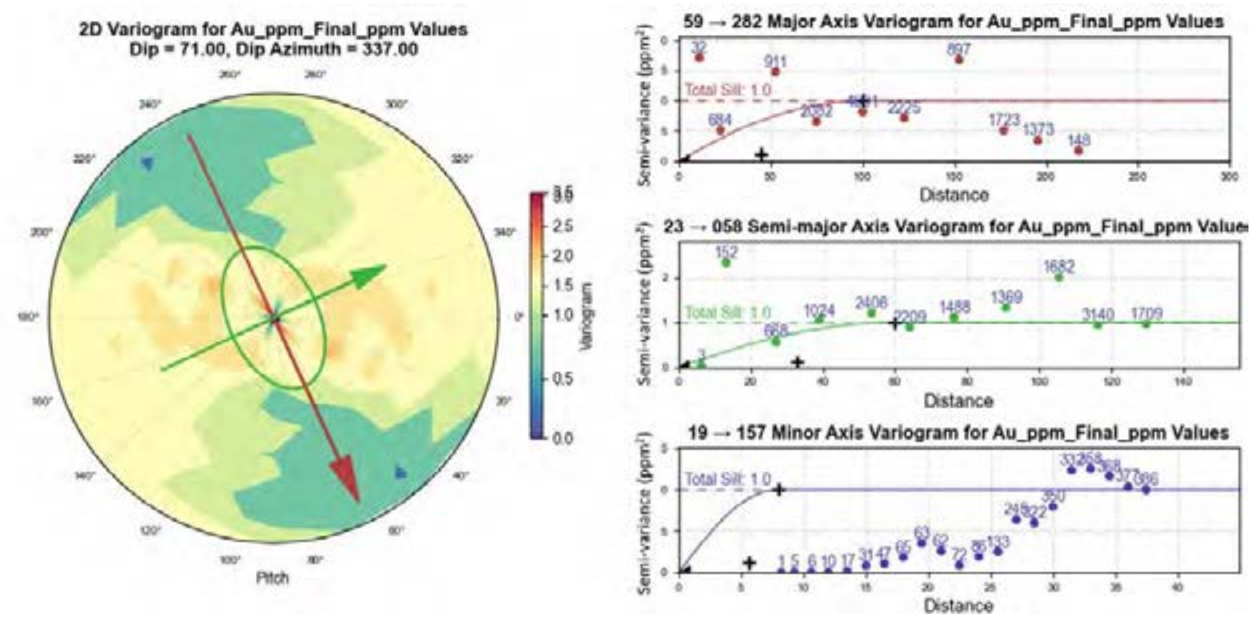


Figure 14.10
New Oko Zone – 3D Variogram Summary for Gold



14.6.2.3 Continuity and Trends

The mineralized domains at the New Oko and North Oko zones exhibit a broadly consistent NW–SE strike with steep dips to the northeast. At the New Oko zone, mineralization is confined to a single, well-defined main structure, supported by relatively better drill coverage and consistent gold grade distribution. In contrast, the North Oko zone is characterized by more limited drilling and locally irregular drill hole spacing, resulting in minor local variations in the interpreted geometry of the mineralized envelope. While geological interpretation and available gold grade data suggest continuity of mineralization along strike and down dip at North Oko, this continuity is interpreted with lower confidence compared to New Oko zone due to the sparser dataset.

14.7 GRADE CAPPING FOR THE OKO PROJECT

14.7.1 Grade Capping for the Oko Ghanie and Northwest Oko Areas

All outlier assay values for gold were analysed individually, by zone, using log probability plots and histograms. It was decided to cap outlier assays based on the data grouped by zone. In order to identify true outliers, and reduce the effect of short sample bias, the data were reviewed after compositing to a constant length of 1.0 m.

14.7.2 Grade Capping for the North Oko and New Oko Areas

All gold assay outliers for the New Oko and North Oko (OKN1) domains were reviewed using log-probability plots and histograms. To reduce the influence of short sample bias and to ensure consistency with the support used in grade estimation, the data were evaluated after compositing to a constant length of 1.5 m. Probability plots of the composited gold grades were examined to identify breaks in the grade distributions indicative of true outliers. Based on this analysis, a capping value of

8.0 g/t Au was applied to the New Oko main structure, while a capping value of 4.0 g/t Au was applied to OKN1 Splay 2. No capping was applied to OKN1 Splay 1, as the grade distribution did not exhibit a distinct high-grade population warranting top cutting.

14.8 Rock Density for the Oko Project

14.8.1 Rock Density for the Oko Ghanie and Northwest Oko Areas

The density data used in this report is the same as used for the previous MRE, as no new density information has been provided to the QPs by G2 Goldfields personnel. Micon's QPs have created an updated weathering model for OMZ, GZ and NWOZ based on the weathering information contained in the database. The average density for each weathering zone has been applied throughout the Project.

Micon's QPs suggest collecting further density information from all three zones as a part of any future update. Table 14.10 summarizes the density measurement data for the Oko Main, Ghanie and Northwest Oko zones.

Table 14.10
Summary of the Density Measurements by Weathering Zone

Weathering Zone	All Areas	
	Count	Density Mean (g/cm^3)
Total	78	2.26
Upper Saprolite	17	1.52
Lower Saprolite	13	1.62
Consolidated Saprolite	4	2.14
Fresh Rock	44	2.73

14.8.2 Rock Density for the North Oko and New Oko Zones

The density data used for the New Oko deposit are derived from measurements available within the New Oko drillhole database and are summarized in Table 14.11. These data were reviewed and applied by Micon's QPs for the current Mineral Resource Estimate.

No density measurements are available for the North Oko area. In the absence of site-specific density information, average density values derived from the Oko Main Zone were applied to the North Oko Mineral Resource Estimate. This approach is considered reasonable given the geological similarities between the areas. Micon's QPs recommend that dedicated density measurements be collected from the North Oko area as part of any future Mineral Resource update.

Table 14.11
Summary of the Density Measurements by Weathering Zone for the New Oko Zone

Weathering Zone	All Areas	
	Count	Density Mean (g/cm³)
Total	82	2.28
Saprock	11	1.89
Consolidated Saprolite	19	1.51
Fresh Rock	52	2.65

14.9 MINERAL RESOURCE ESTIMATE FOR THE OKO PROJECT

The only commodity of economic interest at the Oko Project is gold; no other commodities have been assessed at this time. The estimation of the deposit tonnage and grade was performed using Leapfrog Geo/EDGE software.

14.9.1 Responsibility for Estimation

The updated MRE discussed in this Technical Report has been prepared by Micon team members Chitrali Sarkar, M.Sc., P.Geo. and Oktay Erten, PhD., MAusIMM, under the supervision of William J. Lewis, P.Geo. of Micon. Ms. Sarkar, Mr. Erten and Mr. Lewis are independent of G2 Goldfields. Ms. Sarkar and Mr. Lewis are Qualified Persons within the meaning of NI 43-101. However, Mr. Lewis, is the QP responsible for the MRE.

14.9.2 Block Models for the Oko Main, Ghanie and Northwest Oko Areas

Two block models were constructed to represent the volumes and attributes of rock density and gold grade. Since the new domain interpretation discloses the continuity of Ghanie Zone from south to Oko Main Zone at North, a single block model has been constructed to represent OMZ and GZ. NWOZ has been represented by a separate block model. A summary of the block model definitions is provided in Table 14.12.

Table 14.12
Block Model Information Summary

Description	OMZ and GZ Model	NWOZ Model
Model Dimension X (m)	1,440	708
Model Dimension Y (m)	2,510	1,100
Model Dimension Z (m)	960	270
Origin* X (Easting)	271,785	269,450
Origin* Y (Northing)	702,250	706,660
Origin* Z (Upper Elev.)	205	115
Clockwise Rotation (°)	0.0	307
Parent Block Size X (m) - Al Strike	10.0	10.0
Parent Block Size Y (m) - Across Strike	3.0	3.0
Parent Block Size Z (m) - Down Dip	5.0	10.0
Child Block Size X (m) - Along Strike	2.0	2.0
Child Block Size Y (m) - Across Strike	0.5	0.5
Child Block Size Z (m) - Down Dip	1.0	1.0

Note: *Origin is the centroid of the block in the top left corner.

The drill hole intercepts used to model the wireframes were flagged into the mineral envelope to which they belong. Each zone was interpolated using only the composites within that zone.

14.9.2.1 Search Strategy and Interpolation

A set of parameters were derived from variographic analysis to interpolate the composite grades into the blocks. Three passes have been used to interpolate all the blocks within the domains for all three major zones. Although the search ranges have been derived by the variographic analysis, dynamic anisotropy function have been used as a search orientation to represent the nature the of the veins appropriately. A summary of the Ordinary Kriging (OK) interpolation parameters for the Oko Project is provided in Table 14.13.

14.9.3 Block Models for the North Oko and New Oko Zones

Two block models were constructed to represent the volumes and attributes of rock density and gold grade for the North Oko and New Oko zones. Because these two areas represent geologically distinct and separate orebodies, each was modelled using its own standalone block model. A summary of the block model definitions for the North Oko and New Oko zones is contained in Table 14.14.

The drill hole intercepts used to construct the mineralized wireframes were flagged according to the mineral envelope of each deposit. For both North Oko and New Oko zones, interpolation was performed using only the composites coded to their respective mineralized zones.

14.9.3.1 Search Strategy and Interpolation

A set of interpolation parameters was derived from the variographic analysis to estimate composite grades into the respective block models. For the New Oko deposit, three-pass Ordinary Kriging (OK) was applied using dynamic anisotropy to ensure that the search orientations appropriately follow the geometry of the mineralized structures.

For the North Oko block model (OKNorth1), grade estimation was also completed using three-pass Ordinary Kriging, with dynamic anisotropy employed to capture local variations in vein orientation and continuity. The Splay 1 and Splay 2 zones, due to their limited data density and distinct geometry, were interpolated using Inverse Distance Weighting (IDW) with an exponent of 2. A summary of the interpolation parameters used for the Oko Project is provided in Table 14.15.

Table 14.13
Summary of Ordinary Kriging Interpolation Parameters for Gold for OMZ, GZ and NWOZ

Zone	Pass	Search Parameters						Outlier Restrictions			Maximum Samples per Hole
		Range Major Axis (m)	Range Semi-Major Axis (m)	Range Minor Axis (m)	Orientation	Minimum Samples	Maximum Samples	Method	Distance (m)	Threshold Value (g/t Au)	
OMZ all	1	60	60	6	Dynamic Anisotropy	9	20	None	N/A		3
	2	120	120	12		6	12	None	N/A		3
	3	180	180	30		2	9	None	N/A		3
GZ all	1	60	60	6		9	20	None	N/A		3
	2	120	120	9		6	12	None	N/A		3
	3	180	180	30		2	9	None	N/A		3
NWO	1	50	35	1.5		9	20	None	-	-	-
NWO 1	1	50	35	1.5		9	20	None	-	-	-
NWO-H01	1	50	35	1.5		9	20	Clamp	40	1.4	-
NWO-H02	1	50	35	1.5		9	20	Clamp	40	0.4	-
NWO-H03	1	50	35	1.5		9	20	None	-	-	-
NWO-H04	1	50	35	1.5		9	20	None	-	-	-
NWO-H05	1	50	35	1.5		9	20	None	-	-	-
NWO-H06	1	50	35	1.5		9	20	Clamp	40	1.5	-
NWO-H07	1	50	35	1.5		9	20	Clamp	40	3	-
NWO-H08	1	50	35	1.5		9	20	Clamp	40	1.8	-
NWOZ all	2	100	65	3		6	12	same as Pass 1			-
NWOZ all	3	150	100	6		3	9	None	N/A		3

Table 14.14
Block Model Information Summary

Description	New Oko	North Oko
Model Dimension X (m)	2,742	1,920
Model Dimension Y (m)	2,820	2,130
Model Dimension Z (m)	768	312
Origin* X (Easting)	274,468	270,951
Origin* Y (Northing)	713,542	704,581
Origin* Z (Upper Elev.)	424	312
Clockwise Rotation (º)	60.0	31.09
Parent Block Size X (m) - Al Strike	3.0	12.0
Parent Block Size Y (m) - Across Strike	12.0	6.0
Parent Block Size Z (m) - Down Dip	3.0	6.0
Child Block Size X (m) - Along Strike	2.0	2.0
Child Block Size Y (m) - Across Strike	2.0	4.0
Child Block Size Z (m) - Down Dip	2.0	2.0

Note: *Origin is the centroid of the block in the top left corner

Table 14.15
Summary of Ordinary Kriging Interpolation Parameters and Inverse Distance Weighting for New Oko and NOZ

Zone	Sub-Zone	Estimation Technique	Pass	Search Parameters						Outlier Restrictions			Maximum Samples per Hole
				Range Major Axis (m)	Range Semi-Major Axis (m)	Range Minor Axis (m)	Orientation	Minimum Samples	Maximum Samples	Method	Distance (m)	Threshold Value (g/t Au)	
New Oko	Main Zone	Ordinary Kriging	1	100	60	8	Dynamic Anisotropy	12	45	None	N/A		4
			2	200	120	16		8	20	None	N/A		4
			3	200	120	16		2	10	None	N/A		4
North Oko	Oko 1	Ordinary Kriging	1	135	65	4	Dynamic Anisotropy	12	45	None	N/A		4
			2	260	130	6		6	20	None	N/A		4
			3	520	260	19		2	12	None	N/A		4
	Oko 1 Splay 1	Inverse Distance Weighting	1	120	100	10	N/A	2	8	None	N/A		4
			2	200	200	40		1	4	None	N/A		4
	Oko 1 Splay 2	Inverse Distance Weighting	1	100	190	40	N/A	1	20	None	N/A		4
			2	200	300	40		1	20	None	N/A		4

14.9.4 Prospects for Economic Extraction

The CIM Standards require that an estimated mineral resource must have reasonable prospects for eventual economic extraction. The mineral resource discussed herein has been constrained by reasonable mining shapes, using economic assumptions appropriate for both open pit and underground mining scenarios. The potential mining shapes are preliminary and conceptual in nature. Stope Dimensions are based on corresponding gold cut-off values depending on the material and mining method. Micon's QPs considered a 10 m crown pillar in the OMZ due to the proximity to the saprolite cover, in the case of the Ghanie Zone, the crown pillar was not considered and stopes shapes immediately below the Ghanie pitshell were included in the underground resources assuming that, at the end of the mine life, the remaining crown pillars could be recovered.

The metal prices and operating costs were provided by G2 Goldfields and reviewed by Micon's QPs as being appropriate to be used for the mineral resource estimate. Table 14.16 summarizes the open pit and underground economic assumptions upon which the mineral resource estimate for the Oko Project is based.

The economic parameters were used to calculate a breakeven gold cut-off grade for open pit and underground mining scenarios. The calculated gold cut-off grades to report the MRE for surface mining vary from 0.23 g/t Au to 0.48 g/t Au in saprolite, and 0.28 g/t Au to 0.30 g/t Au in fresh rock. For underground mining the reporting cut-off grades vary in fresh rock from 1.21 g/t Au to 1.30 g/t Au. Mined out voids were discounted from the S3, S4 and S5 zones. The shapes of the voids were estimated from limited data for the underground workings.

Table 14.16
Summary of Economic Assumptions for the Mineral Resource Estimate

Parameters	Description	Units	Value Used
Economic	Gold Price	US$/oz	2,500
	Mining Cost OP - SAP	US$/t	2.5
	Mining Cost OP - ROCK	US$/t	2.75
	Mining Cost UG	US$/t	75
	Processing Cost CIL SAP	US$/t	12
	Processing Cost CIL ROCK	US$/t	15
	General & Administrative Cost	US$/t	2.5
	Total Cost OP - SAP	US$/t	17
	Total Cost OP - ROCK	US$/t	20.25
	Total Cost UG	US$/t	92.5
	Royalty Open Pit	%	8
	Royalty Underground	%	3
	New Oko Deposit Transportation	US$/oz	8.0
Mining	Slope Angle SAP	degrees	30
	Slope Angle ROCK	degrees	50
	UG Minimum Mining Width	m	1.5
Metallurgical Recovery	Oko Main SAP	%	98

Parameters	Description	Units	Value Used
Saprolite (SAP) and Fresh Rock (FR)	Oko Main FR	%	98
	Ghanie SAP	%	96
	Ghanie FR	%	91
	NW Oko SAP	%	48
	NW Oko FR	%	48
	New Oko SAP	%	93
	New Oko FR	%	95
	N Oko SAP*	%	98
	N Oko FR*	%	98

Note: *The N Oko zone has no independent metallurgical testwork conducted on it, as it is similar in metallurgy to the Oko Main zone the preliminary metallurgical recovery is assumed to be the same and the mineral resources will remain categorized as inferred until metallurgical testwork can confirm recoveries for this zone.

14.9.5 Mineral Resource Classification

Micon's QP has classified the mineral resources at the Oko Project in the Indicated and Inferred categories. No mineral resources have been currently classified as Measured.

The Indicated mineral resources were classified on each shear zone for those blocks informed by at least four drill holes with even spatial distribution along strike and down dip using composites up to 60 m apart. Shear Zones S1 to S5 at OMZ and GMZ contained reasonable areas of Indicated mineral resources.

Micon's QP has categorized almost 40% of the OMZ and GMZ mineral resources in the Indicated category earlier in 2025, as infill drilling increased the confidence in the interpretation of blocks as a result of unifying the prior Oko-Ghanie geological models into a single model. However, it is important to note that there are still uncertainties regarding the underground volumes mined out within the Oko high grade zones, Micon's QP discounted these volumes as per the vertical map information provided by G2 Goldfields as of 2022 since there has been no underground mining after that year.

All remaining blocks to the full extent of the interpreted wireframes on OMZ, Ghanie and NWO are categorized in the Inferred category.

Micon's QP has classified the New Oko mineral resources in the Indicated and Inferred categories. Indicated mineral resources were defined in areas where drillhole spacing and distribution provide reasonable confidence in geological interpretation and grade continuity both along strike and down dip. The remaining blocks within the interpreted mineralized wireframes, where drill spacing is wider or continuity is less certain, have been classified as Inferred.

For the North Oko zone, both the lack of metallurgical testwork to determine the actual metallurgical recovery for this zone and the current level of drilling are insufficient to support classification above the Inferred category. As a result, no mineral resources within the interpreted wireframes at North Oko have been classified as Measured or Indicated. Both metallurgical testwork and additional infill drilling will be required to support any future upgrade to higher resource classifications.

14.9.6 Mineral Resource Estimate for the Oko Project

The updated MRE for the Oko Project is summarized in Table 14.17 and further abridged in Table 14.18. The effective date of this mineral resource estimate is November 20, 2025, and the estimate is reported using at various cut-off grades, as stated at Section 14.9.4.

Figure 14.11 shows a long section of the Oko Main and Ghanie deposits, illustrating the open pit and underground mining constraints. Figure 14.12 shows a vertical section of the Oko and Ghanie deposits, illustrating the open pit and underground mining constraints. Figure 14.13 shows a long section of the Northwest Oko deposit, illustrating the open pit constraints.

Table 14.17
Open Pit and Underground Mineral Resource Estimates for the Oko, Ghanie, Northwest Oko North Oko and New Oko Areas, Effective as of November 20, 2025

Deposit	Mining Method	Rock type	Recovery (%)	Category	Cut-off Grade (g/t Au)	Tonnage (t)	Average Grade (g/t Au)	Contained Gold (oz)
New Oko	OP	Saprolite and Saprock	93	Indicated	0.25	1,823,000	1.09	64,000
				Inferred	0.25	153,400	0.68	3,400
		Fresh	95	Indicated	0.29	3,267,000	1.24	129,800
				Inferred	0.29	1,116,000	0.91	32,700
	UG	Fresh	95	Indicated	1.25	18,000	1.90	1,100
				Inferred	1.25	590,000	2.05	38,900
	Total OP+UG			**Total Indicated**		**5,108,000**	**1.19**	**194,900**
				Total Inferred		**1,859,000**	**1.25**	**75,000**
North Oko	OP	Saprolite and Saprock	98	Indicated		-	-	-
				Inferred	0.23	368,000	0.93	11,000
		Fresh	98	Indicated		-	-	-
				Inferred	0.28	925,000	0.72	21,500
	Total OP			**Total Indicated**		**-**	**-**	**-**
				Total Inferred		**1,293,000**	**0.78**	**32,500**
Northwest Oko	OP	Saprolite and Saprock	48	Indicated		-	-	-
				Inferred	0.48	374,000	0.94	11,300
	Total OP			**Total Indicated**		**-**	**-**	**-**
				Total Inferred		**374,000**	**0.94**	**11,300**
Ghanie	OP	Saprolite and Saprock	96	Indicated	0.24	55,000	0.54	900
				Inferred	0.24	1,271,000	0.99	40,500

Deposit	Mining Method	Rock type	Recovery (%)	Category	Cut-off Grade (g/t Au)	Tonnage (t)	Average Grade (g/t Au)	Contained Gold (oz)
		Fresh	91	Indicated	0.30	6,519,000	1.86	389,400
				Inferred	0.30	2,857,000	1.02	93,300
	UG	Fresh	91	Indicated	1.30	1,064,000	6.45	220,800
				Inferred	1.30	7,409,000	4.72	1,123,300
	Total OP+UG			**Total Indicated**		**7,638,000**	**2.49**	**611,100**
				Total Inferred		**11,537,000**	**3.39**	**1,257,100**
Oko Main	OP	Saprolite and Saprock	98	Indicated	0.23	489,000	1.62	25,400
				Inferred	0.23	483,000	0.74	11,500
		Fresh	98	Indicated	0.28	643,000	2.30	47,600
				Inferred	0.28	26,000	0.91	800
	UG	Fresh	98	Indicated	1.21	1,693,000	13.63	741,600
				Inferred	1.21	2,398,000	6.77	522,100
	Total OP+UG			**Total Indicated**		**2,825,000**	**8.97**	**814,600**
				Total Inferred		**2,907,000**	**5.72**	**534,400**
Total Oko Project	OP			Indicated		12,796,000	1.60	657,100
				Inferred		7,573,000	0.93	226,000
	UG			Indicated		2,775,000	10.80	963,500
				Inferred		10,397,000	5.04	1,684,300
	Total OP+UG			**Total Indicated**		**15,571,000**	**3.24**	**1,620,600**
				Total Inferred		**17,970,000**	**3.31**	**1,910,300**

*For resource notes, please see those below Table 14.18.

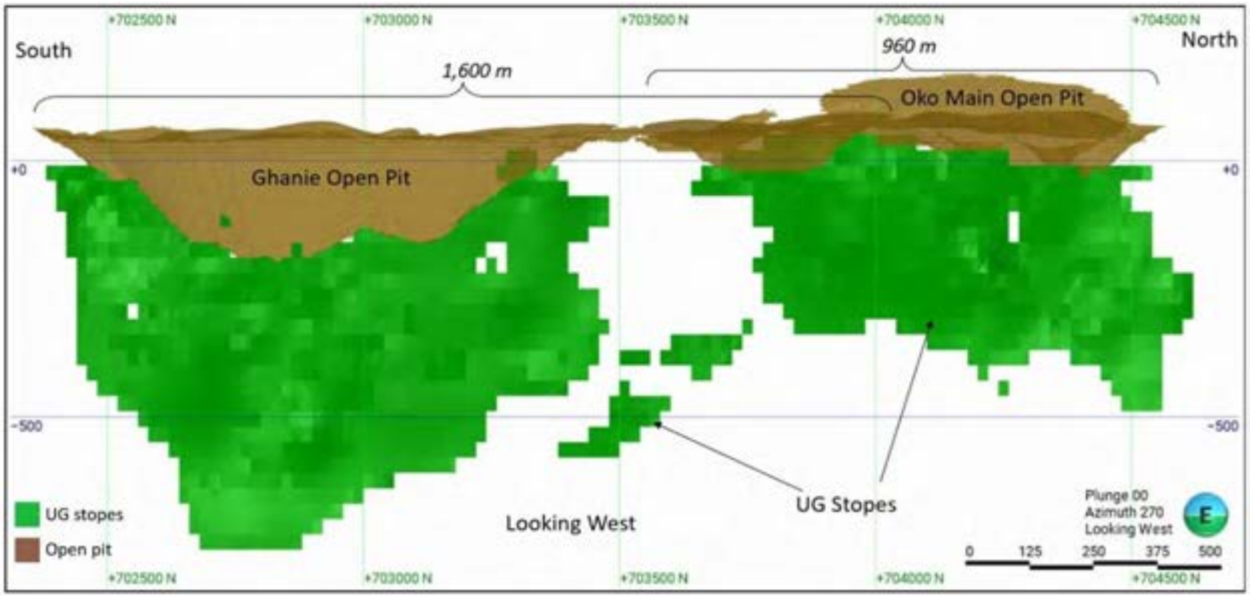
Table 14.18
Open Pit and Underground Mineral Resource Estimates for the Oko, Ghanie, Northwest Oko North Oko and New Oko Areas, Effective as of November 20, 2025

Deposit	Mining Method	Category	Tonnage (t)	Gold Average Grade (g/t Au)	Contained Gold (oz)
Oko Main Zone (OMZ)	Surface Open Pit (OP)	Indicated	1,132,000	2.00	73,000
		Inferred	509,000	0.75	12,300
	Underground (UG)	Indicated	1,693,000	13.63	741,600
		Inferred	2,398,000	6.77	522,100
	OP + UG	Total Indicated	2,825,000	8.97	814,600
		Total Inferred	2,907,000	5.72	534,400
Ghanie Zone (GZ)	Surface (OP)	Indicated	6,574,000	1.85	390,300
		Inferred	4,128,000	1.01	133,800
	Underground (UG)	Indicated	1,064,000	6.45	220,800
		Inferred	7,409,000	4.72	1,123,300
	OP + UG	Total Indicated	7,638,000	2.49	611,100
		Total Inferred	11,537,000	3.39	1,257,100
Northwest Oko (NWO)	Surface (OP)	Total Inferred	374,000	0.94	11,300
North Oko Zone (NOZ)	Surface Open Pit (OP)	Total Inferred	1,293,000	0.78	32,500
New Oko Zone	Surface Open Pit (OP)	Indicated	5,090,000	1.19	193,800
		Inferred	1,269,400	0.88	36,100
	Underground (UG)	Indicated	18,000	1.90	1,100
		Inferred	590,000	2.05	38,900
	OP + UG	Total Indicated	5,108,000	1.19	194,900
		Total Inferred	1,859,000	1.25	75,000
Total Oko Project	**OP + UG**	**Total Indicated**	**15,571,000**	**3.24**	**1,620,600**
		Total Inferred	**17,970,000**	**3.31**	**1,910,300**

Notes:

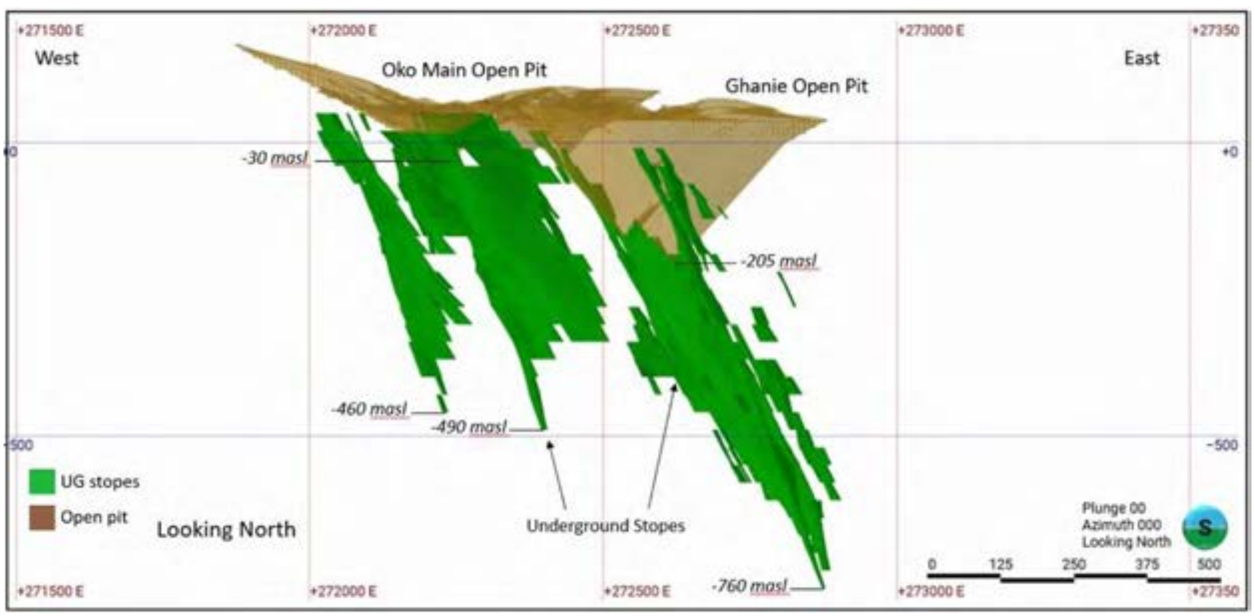
1. The effective date of this Mineral Resource Estimate (MRE) is November 20, 2025.
2. The MRE presented above uses economic assumptions for both surface mining in saprolite and fresh rock, and underground mining in fresh rock only.
3. The MRE has been classified in the Indicated and Inferred categories following spatial continuity analysis and geological confidence. There are no Measured mineral resources at the Oko Project this time.
4. The calculated gold cut-off grades to report the MRE for surface mining vary from 0.23 g/t Au to 0.48 g/t Au in saprolite, and 0.28 g/t Au to 0.30 g/t Au in fresh rock. For underground mining the reporting cut-off grades vary in fresh rock from 1.21 g/t Au to 1.30 g/t Au.
5. The following economic parameters were used for generating cut-off grades; 1) A gold price of US$2,500/oz., 2) Metallurgical recoveries for the New Oko deposit are 93% in saprolite and 95% in fresh rock, for the North Oko and Oko Main deposits are 98% in saprolite and 98% in fresh rock, for the Ghanie are 96% in saprolite and 91% in fresh rock, and for Northwest Oko deposit are 48% in saprolite and 48% in fresh rock, 3) Mining open pit costs of US$2.5/t in saprolite and US$2.75/t in fresh rock were used with underground mining costs of US$75.0/t, 4) Processing costs of US$12/t for saprolite and US$15/t for fresh rock, 5) A General and Administration cost of US$2.5/t, 6) For the New Oko deposit a transportation cost of $8/oz of gold was added, 7) Royalties of 8% for surface mining and 3% for underground mining were applied to all deposits.
6. For surface mining the open pits used slope angles of 30° in saprolite and 50° in fresh rock.
7. Micon's QP has considered that the transition between the OP mining and UG mining scenarios will result in the need for crown pillars. However, at this time, the crown pillars are considered to be recoverable, therefore Micon's QP has considered them as part of the MRE.
8. The Oko Main deposit has had subcontracted mid-scale miners engaged in underground mining operations on the licence in the past. G2 Goldfields has provided Micon's QP with digitized vertical maps of the voids, as of 2022, and the current mineral resources have been discounted based upon this information. However, there are no updated surveys, maps or production records for the underground mining operations from 2022 to present. G2 Goldfields is of the belief that there are no subcontracted miners currently present on the Oko, Ghanie and New Oko claims.
9. The Oko and Ghanie block models are orthogonal and use a parent block size of 10 m along strike, 3 m across strike, and 5 m in height, with minimum child block of 2 m x 0.5 m x 1 m. The Northwest Oko block model is rotated to 307 degrees, and uses a parent block size of 10 m along strike, 3 m across strike, and 10 m in height, with a minimum child block of 2 m x 1 m x 2 m. The Oko North block model is rotated 31 degrees, and uses a parent block size of 12 m along strike, 6 m across strike, and 6 m in height, with a minimum child block of 6 m x 1.5 m x 3 m. The New Oko block model is rotated 60 degrees, and uses a parent block size of 12 m along strike, 3 m across strike, and 3 m in height, with a minimum child block of 6 m x 1.5 m x 1.5 m.
10. The open pit optimization uses a re-blocked size of; 1) 9 m long by 10 m wide by 10 m high for the Oko Main and Ghanie deposits, 2) 9 m long by 12 m wide by 9 m high for the New Oko deposit, 3) 12 m long by 12 m wide by 12 m high for the North Oko deposit, 4) 9 m long by 10 m wide by 10 m high for the Northwest Oko deposit.
11. The underground optimization uses mining shapes of 20 m long by 30 m high for the Oko Main, Ghanie, and New Oko deposits, with a minimum mining width of 1.5 m.
12. The mineral resources described above have been prepared in accordance with the current Canadian Institute of Mining, Metallurgy and Petroleum Standards and Practices.
13. Mr. William J. Lewis, P.Geo. from Micon International Limited is the Qualified Person (QP) for this MRE.
14. Numbers have been rounded to the nearest thousand tonnes and nearest hundred ounces. Differences may occur in totals due to rounding.
15. Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration however, it is reasonably expected that a significant portion of Inferred Mineral Resources could be upgraded into Indicated Mineral Resources with further exploration.
16. Micon's QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

Figure 14.11
Oko Project Long Section: Oko Main and Ghanie Deposits Surface and Underground Mining Constraints



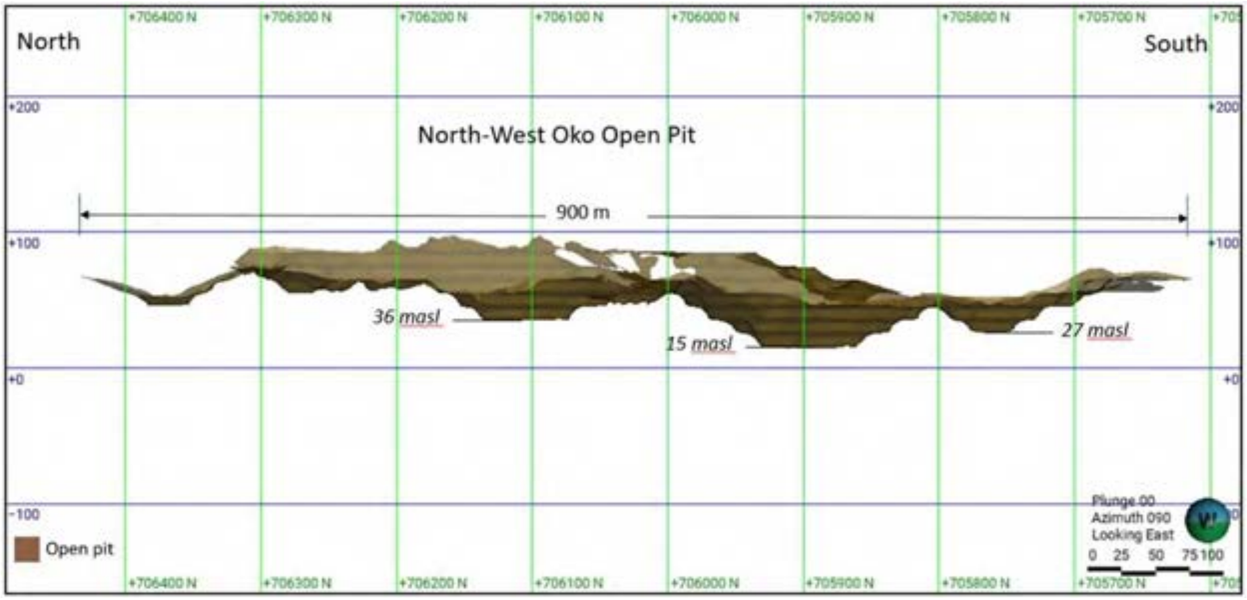
Source: Micon, December, 2025.

Figure 14.12
Oko Project Vertical Section: Oko Main and Ghanie Deposits Surface and Underground Mining Constraints



Source: Micon, December, 2025.

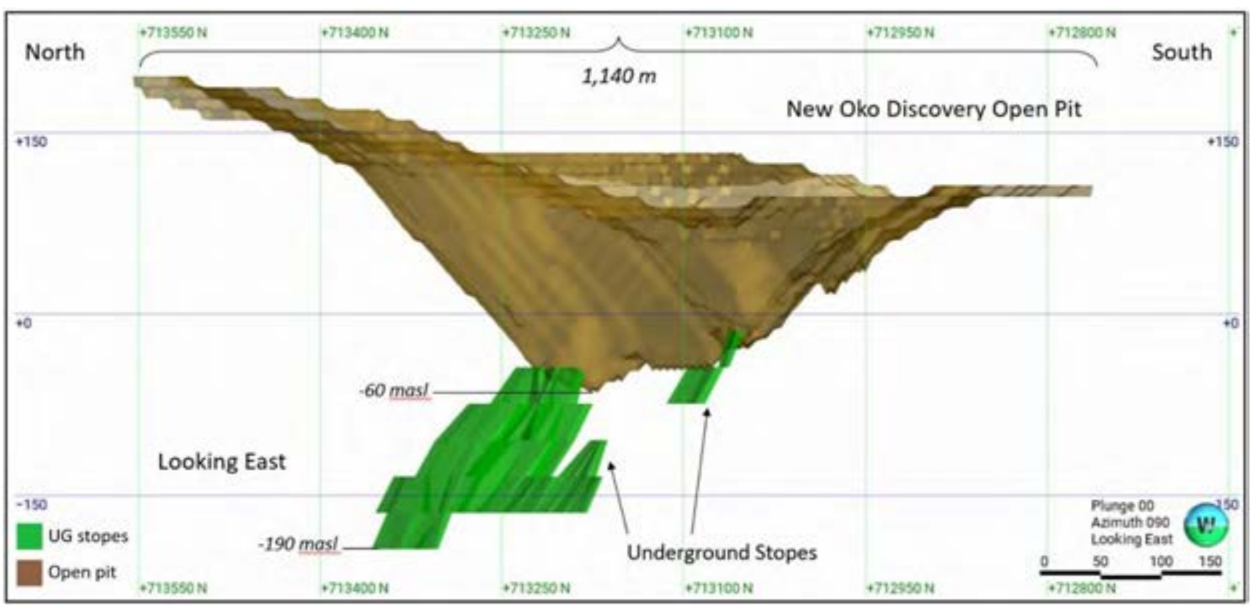
Figure 14.13
Oko Project Long Section: Northwest Oko Deposit Surface Mining Constraints



Source: Micon, December, 2025.

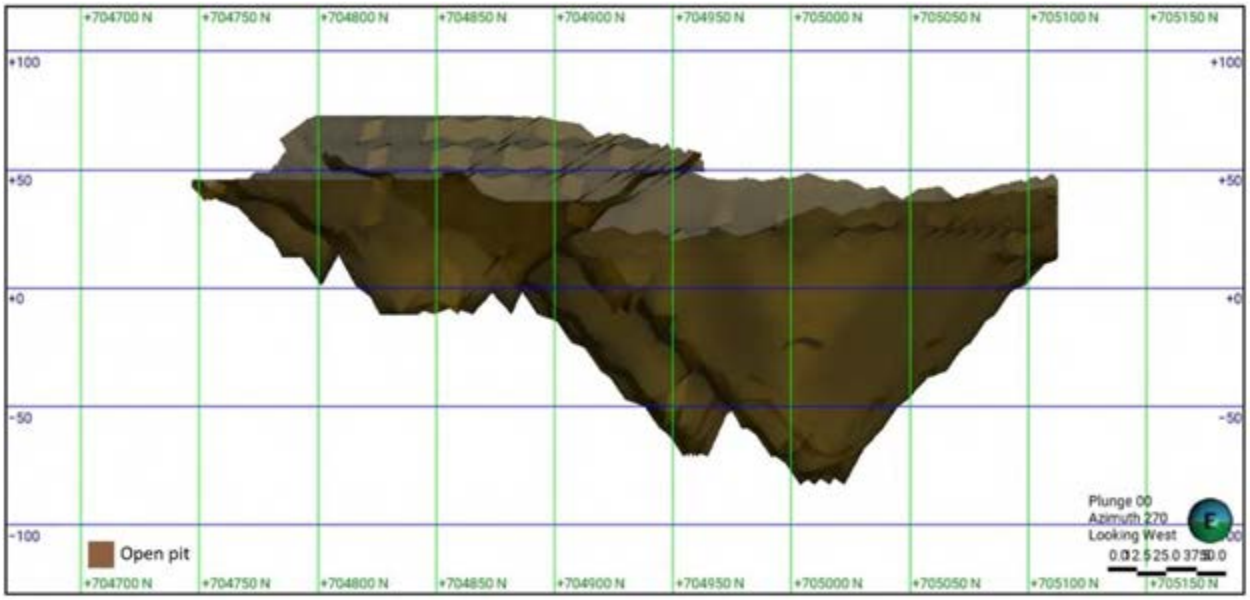
Figure 14.14 shows a vertical section of the New Oko deposit, illustrating the surface and underground mining constraints. Figure 14.15 shows a pit section of the North Oko deposit, illustrating the open pit mining constraints.

Figure 14.14
New Oko Vertical Section: New Oko Deposits Surface and Underground Mining Constraints



Source: Micon, December, 2025.

Figure 14.15
North Oko Vertical Section: North Oko Deposits Surface and Underground Mining Constraints



Source: Micon, December, 2025.

14.9.7 Grade Sensitivity Analysis

Micon's QP examined the grade sensitivity of the open pit and underground mineral resources for OMZ, GZ and NWOZ deposits at various gold cut-off grades. Micon's QP has reviewed the cut-off used in the sensitivity analysis, and it is the opinion of Micon's QP that they meet the test for reasonable prospects of eventual economic extraction at varying metal prices or other underlying parameters. Figure 14.16 to Figure 14.18 show the resulting sensitivity grade/tonnage curve graphs.

Figure 14.16
Grade-Tonnage Curves for the Oko Main Zone Open Pit and Underground Stopes

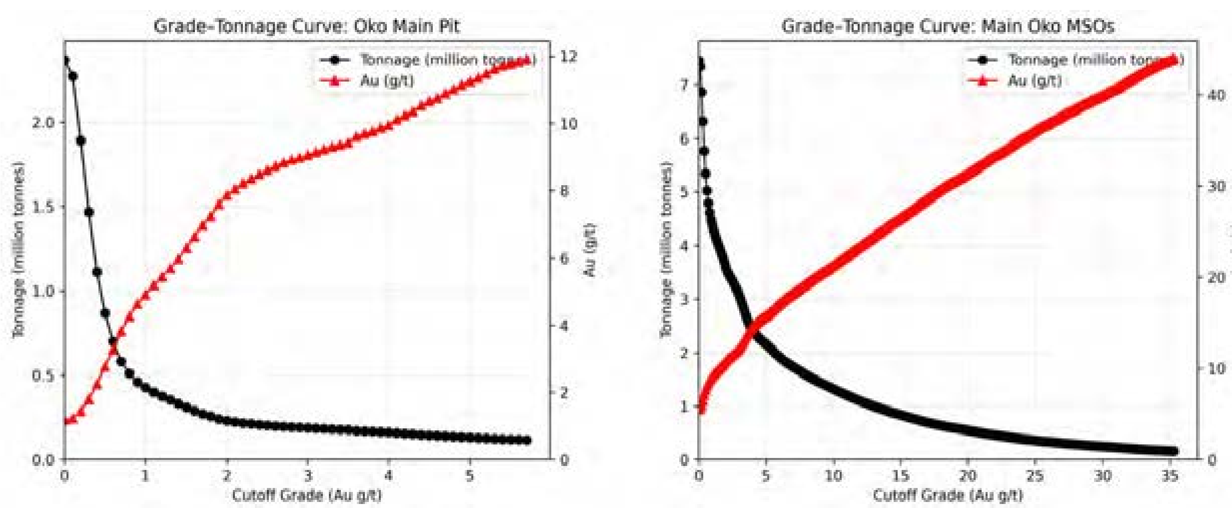


Figure 14.17
Grade-Tonnage Curves for the Ghanie Zone Open Pit and Underground Stopes

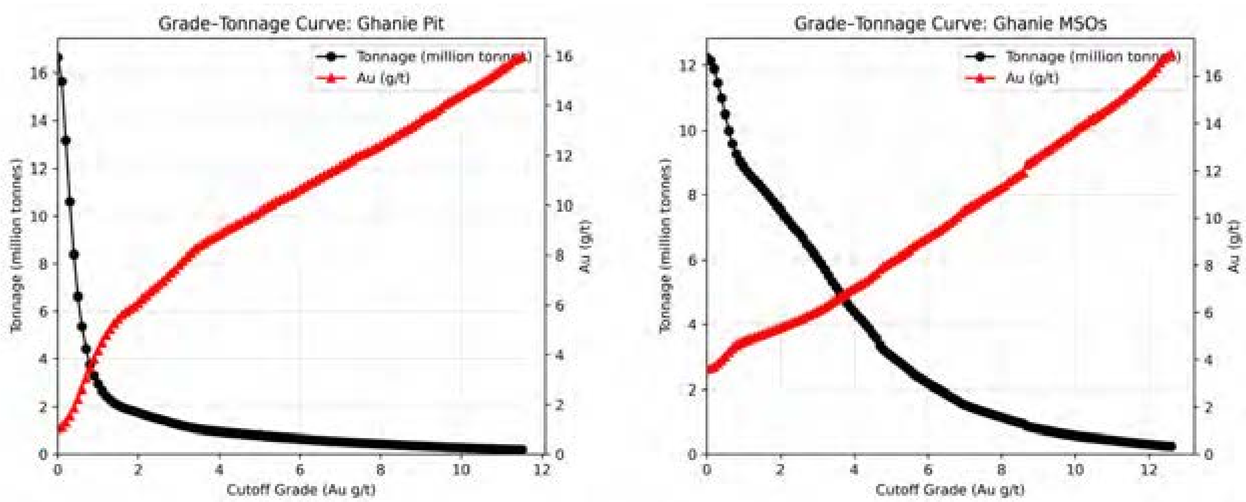
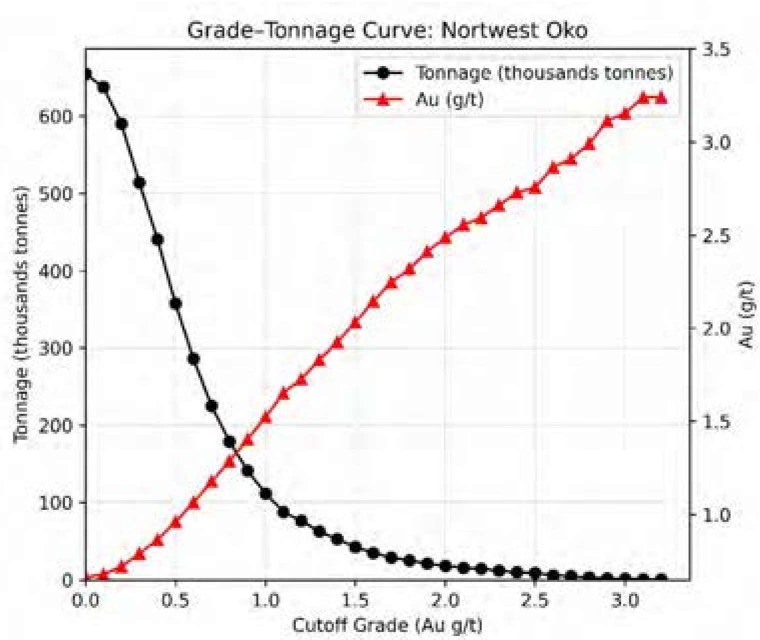


Figure 14.18
Grade-Tonnage Curves for the Northwest Oko Open Pit



14.9.8 Mineral Resource Estimate North Oko and New Oko Areas

14.9.9 Grade Sensitivity Analysis

Similar to the Oko Main, Ghanie and Northwest Oko deposits, Micon's QP examined the grade sensitivity of the New Oko and North Oko mineral resources by generating grade–tonnage curves at a series of gold cut-off grades. The cut-off grades used in the sensitivity analysis were reviewed by Micon's QP and are considered to satisfy the requirement for reasonable prospects of eventual economic extraction under varying metal prices or other underlying assumptions. The resulting grade–tonnage curves for the North Oko and New Oko deposits are shown in Figure 14.19 and Figure 14.20, respectively.

Figure 14.19
Grade-Tonnage Curves for the North Oko Open Pit

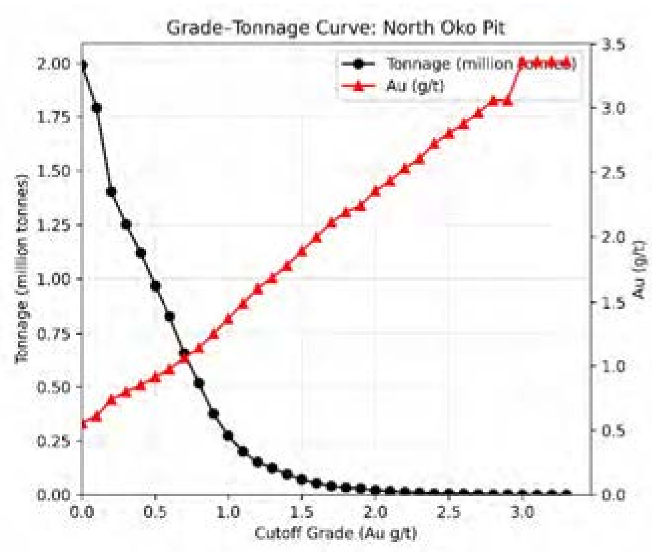
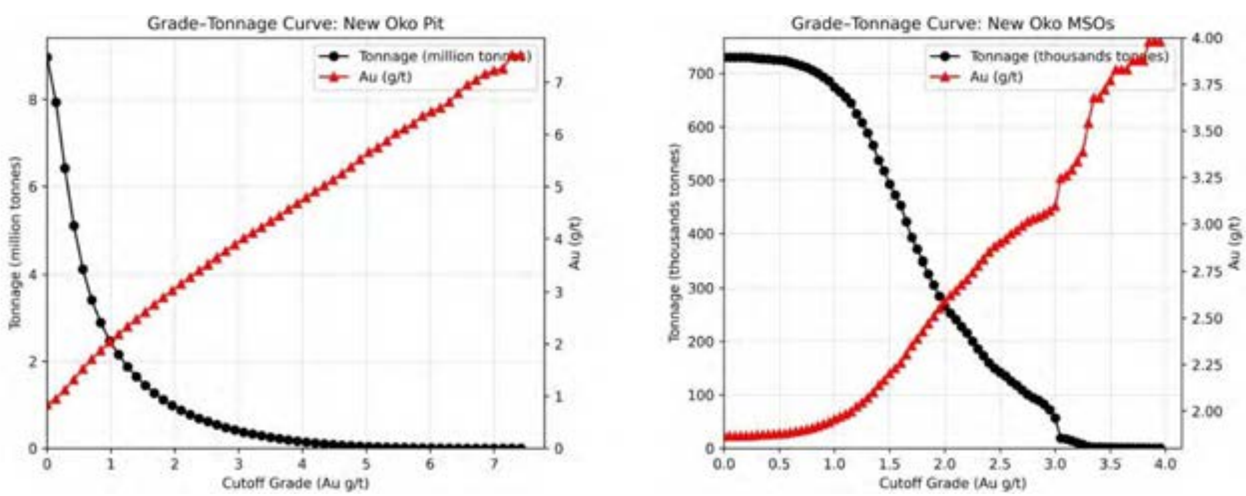


Figure 14.20
Grade-Tonnage Curves for the New Oko Open Pit and Underground Stopes



14.10 Block Model Validation for the Oko Main, Ghanie and the Northwest Oko Areas

In validating the block model and the mineral resource estimate, Micon's QP conducted three different approaches, which are given as follows:

14.10.1 Statistical Comparison

A statistical comparison of the input 1 m composites, against output interpolated data in the block model. Table 14.19 shows the comparison of all sub-zones separately and the main zones belong to the entire Oko Project. All comparisons show reasonable agreement between the input value and the output estimates.

Table 14.19
Oko Project Statistical Comparison: Composites (Input) vs Blocks (Output)

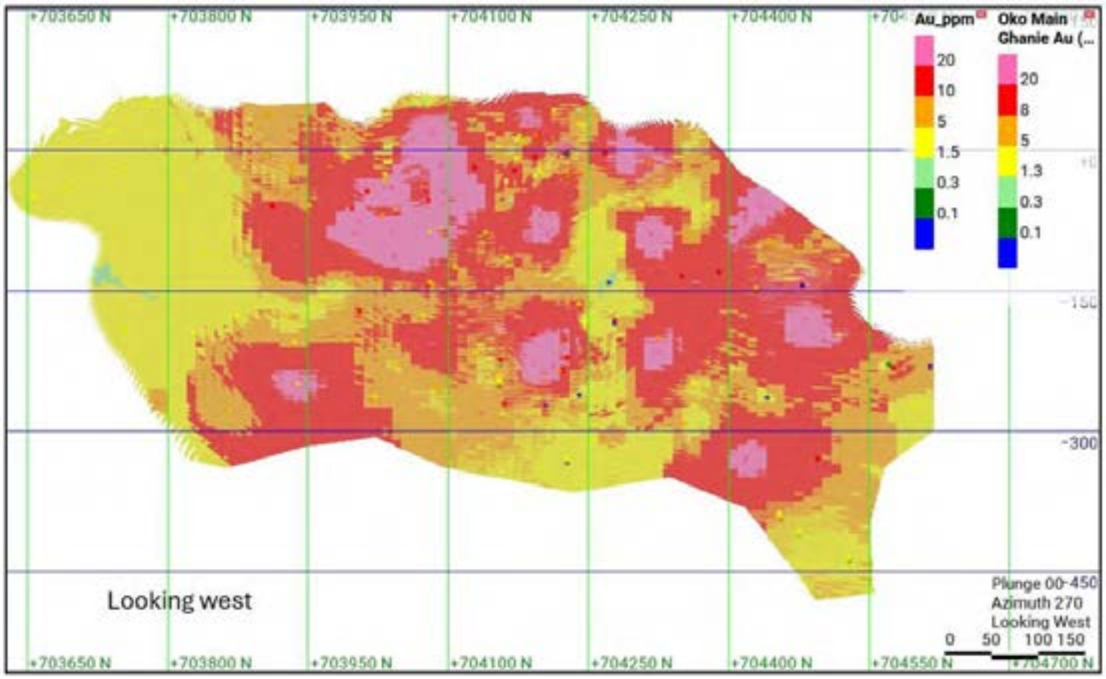
Zone	1m Composite (Input)			Block Model (Output)		
	Count	Length (m)	Mean (g/t Au)	Block Count	Volume (m^3)	Mean (g/t Au)
G-H01	27	26	0.50	62,716	62,716	0.45
G-H02	15	15	0.49	73,540	73,540	0.23
G-H03	75	75	0.35	97,380	101,254	0.30
G-H04	121	120	1.94	120,206	191,875	0.51
G-H05	281	278	0.43	351,180	500,627	0.36
G-H06	40	38	0.47	66,958	66,958	0.29
G-H07	457	445	0.83	630,103	828,869	0.46
G-H08	114	109	1.21	167,706	183,500	1.15
G-H09	135	129	1.84	314,546	382,192	1.49
G-H10	16	15	6.13	42,166	42,166	1.24
G-H11	37	36	2.52	85,225	85,225	1.01
G-H12	104	102	0.85	143,676	153,659	0.88
G-H13	198	195	0.75	183,856	243,158	0.61
G-H14	14	14	4.38	22,000	22,000	1.37
G-H15	288	278	0.89	675,922	769,643	0.56
GM	7,495	7,399	0.46	9,780,325	21,804,327	0.49
HG-G1	836	801	6.33	2,231,663	2,321,659	6.00
HG-G2	365	335	3.56	1,113,622	1,205,704	3.71
HG-G3	44	42	21.69	44,064	44,660	14.65
All Ghanie Zones	**10,662**	**10,450**	**1.19**	**16,206,854**	**29,083,732**	**1.11**
HG-S1	190	183	4.44	251,376	264,339	3.68
HG-S3	395	386	13.38	714,526	739,707	9.29
HG-S4	104	103	27.00	117,766	117,766	20.96
HG-S5	131	130	25.17	177,428	181,898	24.34
HG-S5S	48	49	11.62	90,191	91,532	8.72
S1	1,741	1,724	0.47	2,018,623	3,267,988	0.50
S1-H01	111	110	0.51	331,648	448,464	0.35
S1-H02	49	49	0.48	90,805	96,616	0.31
S1-H03	45	44	0.20	97,297	100,724	0.16
S2N	293	288	0.52	469,829	547,756	0.48
S2S	150	148	0.48	219,235	226,536	0.45
S3	2,500	2,486	0.48	3,696,014	5,240,101	0.46
S3-H01	126	124	0.47	177,131	237,178	0.37
S4	565	556	0.70	862,718	1,119,147	0.45

Zone	1m Composite (Input)			Block Model (Output)		
	Count	Length (m)	Mean (g/t Au)	Block Count	Volume (m^3)	Mean (g/t Au)
S5	474	470	0.42	1,105,281	1,568,671	0.32
S5-F02	208	206	1.20	530,895	923,957	0.56
S5-H01	258	256	0.97	490,051	866,872	0.66
S5S	455	452	0.99	1,922,746	2,517,852	0.54
S6	92	91	0.41	726,929	1,224,589	0.23
All Oko Zones	**7,935**	**7,855**	**2.11**	**14,090,489**	**19,781,693**	**1.21**
NWO	130	127.84	0.44	27,550	121,448	0.42
NWO 1	131	131.15	0.33	52,507	287,284	0.30
NWO-H01	79	77.50	0.56	9,393	40,236	0.52
NWO-H02	110	108.79	0.20	18,184	78,064	0.16
NWO-H03	419	414.66	0.36	150,602	913,504	0.23
NWO-H04	498	497.23	0.62	184,717	1,347,444	0.51
NWO-H05	177	173.92	0.59	16,530	94,832	0.51
NWO-H06	166	164.80	0.42	57,162	265,056	0.43
NWO-H07	198	196.50	0.75	62,379	416,756	0.68
NWO-H08	160	159.15	0.58	48,253	251,028	0.56
All NW Oko Zones	**2,068**	**2,052**	**0.50**	**627,277**	**3,815,652**	**0.43**

14.10.2 Visual Comparison

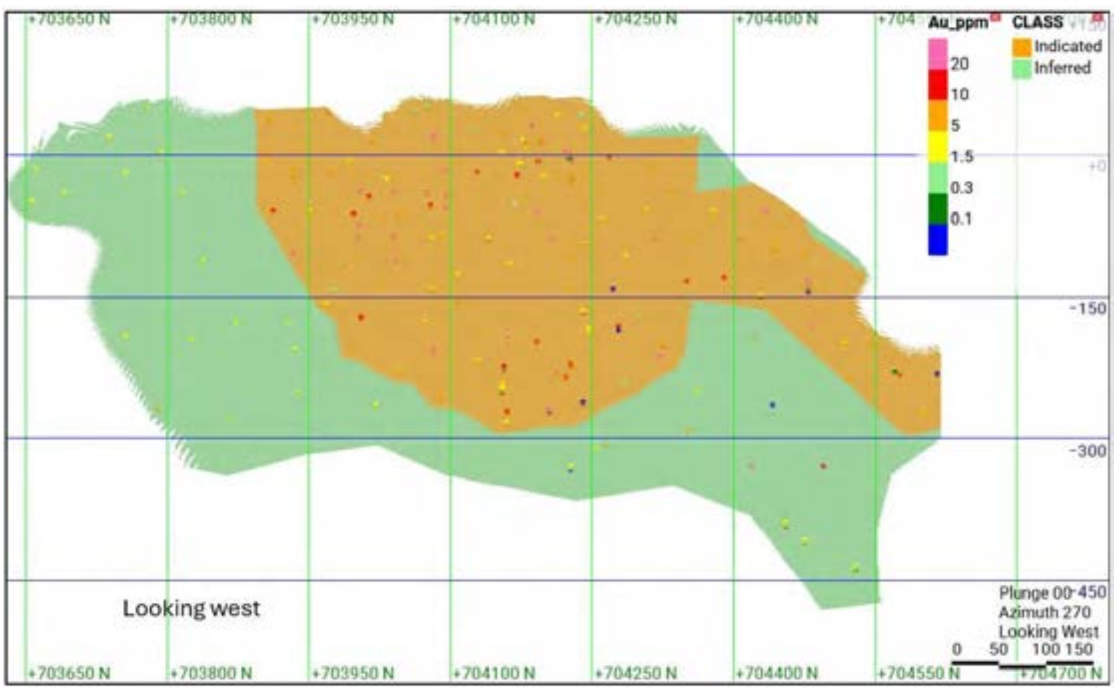
The block model was validated using visual comparison of the composite values and the block model values. Longitudinal sections for the main Oko high grade zones HG-S3, HG-S4, HG-S5 and Ghanie Zone showing gold grade distribution in the block model and the drill hole composites as well as resource categories are presented respectively in Figure 14.21 to Figure 14.26. Figure 14.27 represents the longitudinal section for one of the NWOZs to visualize the comparison of input (composite value) and output data (block value).

Figure 14.21
Longitudinal Vertical Section for HG-S3 with Composites and Interpolated Au (g/t) Values



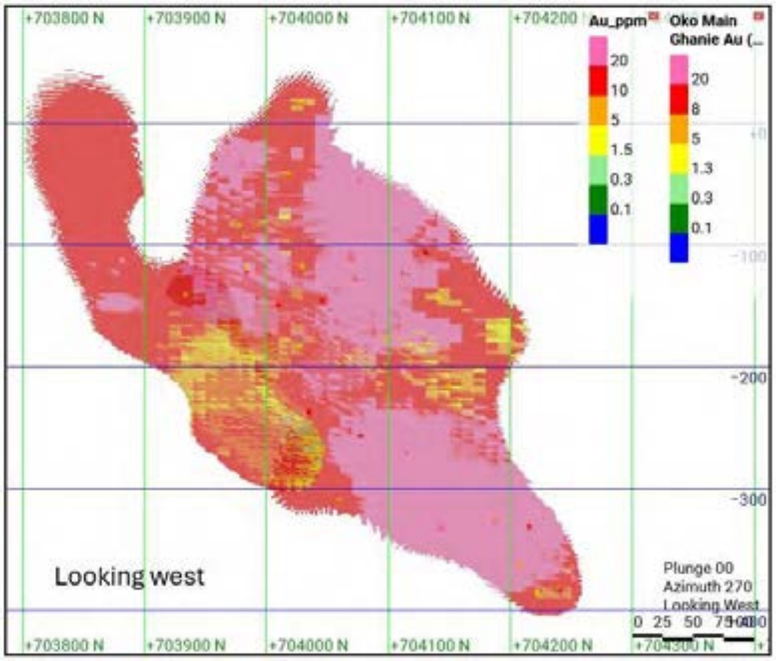
Source: Micon, December, 2025.

Figure 14.22
Longitudinal Vertical Section for HG-S3 with Resource Categories



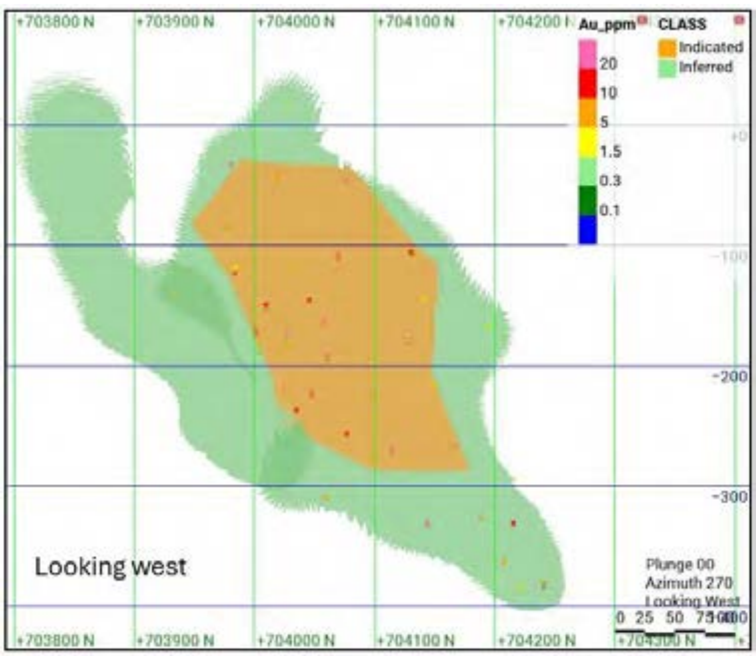
Source: Micon, December, 2025.

Figure 14.23
Longitudinal Vertical Section for HG-S5 with Composites and Interpolated Au (g/t) Values



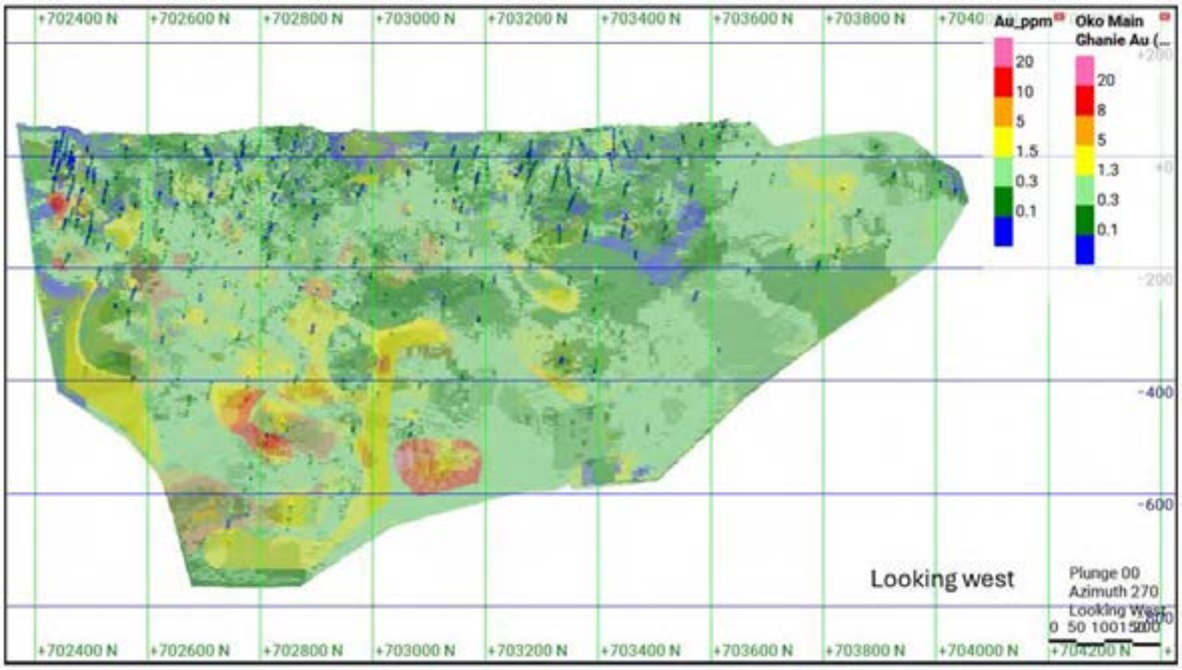
Source: Micon, December, 2025.

Figure 14.24
Longitudinal Vertical Section for HG-S5 with Resource Categories



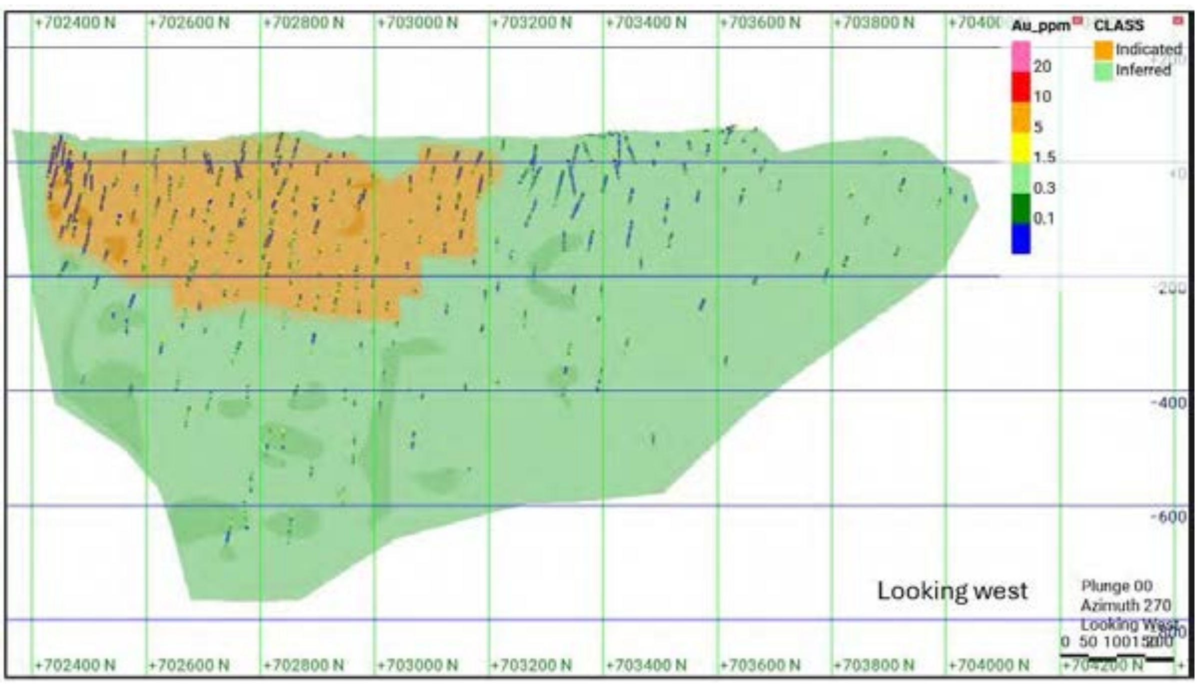
Source: Micon, December, 2025.

Figure 14.25
Longitudinal Vertical Section for Ghanie Zone with Composites and Interpolated Au (g/t) Values



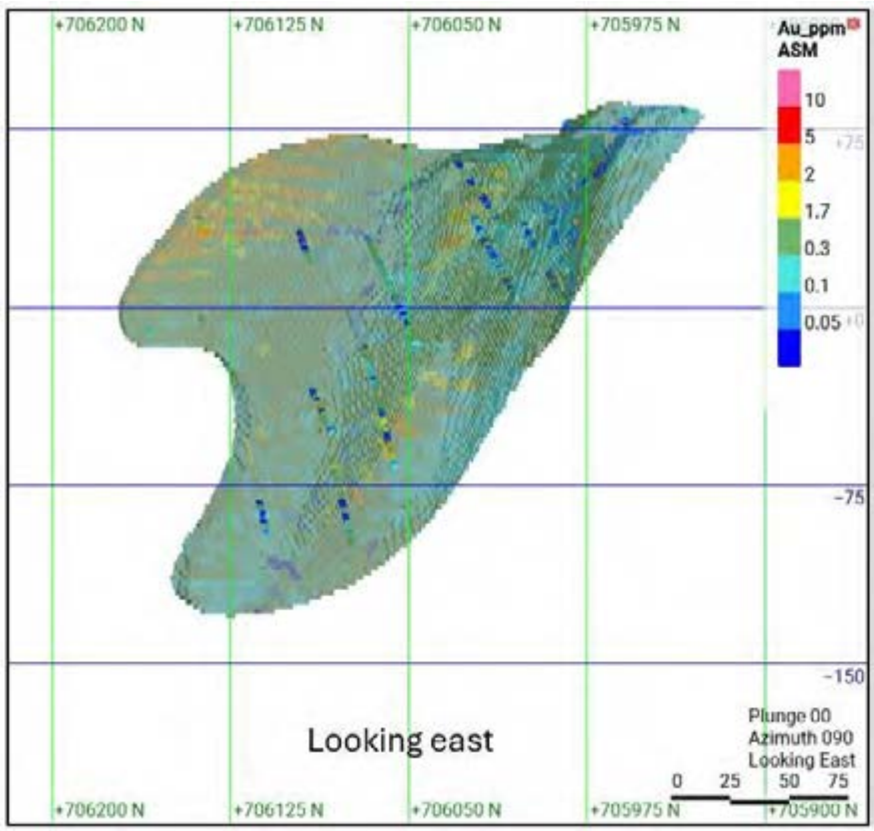
Source: Micon, December, 2025.

Figure 14.26
Longitudinal Vertical Section for Ghanie Zone with Resource Categories



Source: Micon, December, 2025.

Figure 14.27
Longitudinal Vertical Section for Northwest Oko Zone with Composites and Interpolated Au (g/t) Values



Source: Micon, December, 2025.

14.10.3 Swath/Trend Plot

In addition, block model validation was performed using swath plots. Figure 14.28 to Figure 14.32 illustrate the swath plots along strike direction (north-south) for OMZ HG shear zones S3, S4 and S5, all Ghanie HG zones combined together and one of the NWOZs.

Figure 14.28
S3 Zone – Au Swath Plot at 25m Intervals

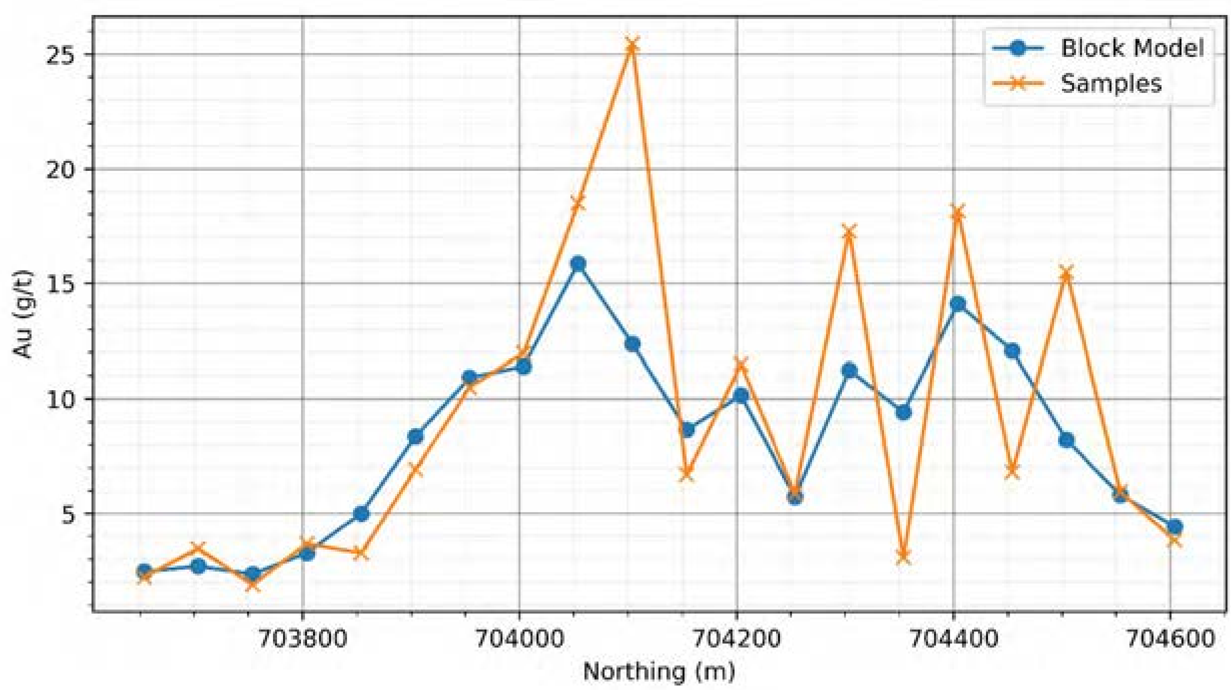


Figure 14.29
S4 Zone – Au Swath Plot at 30m Intervals

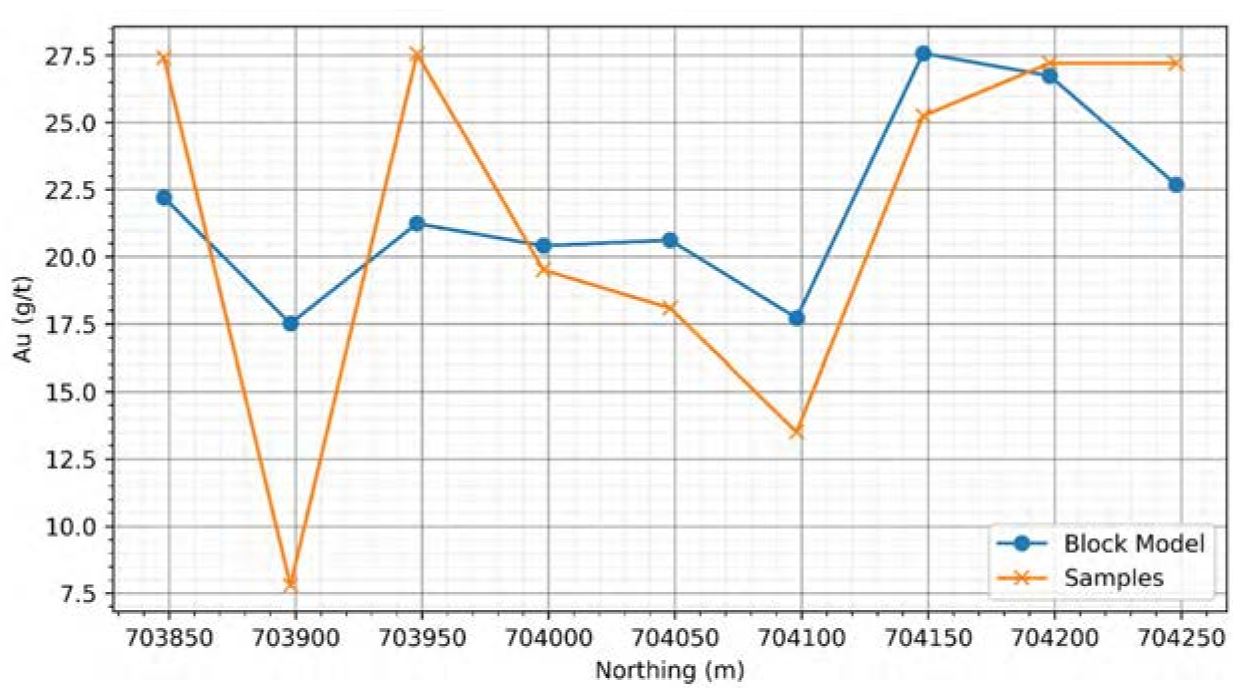


Figure 14.30
S5 Zone – Au Swath Plot at 50m Intervals

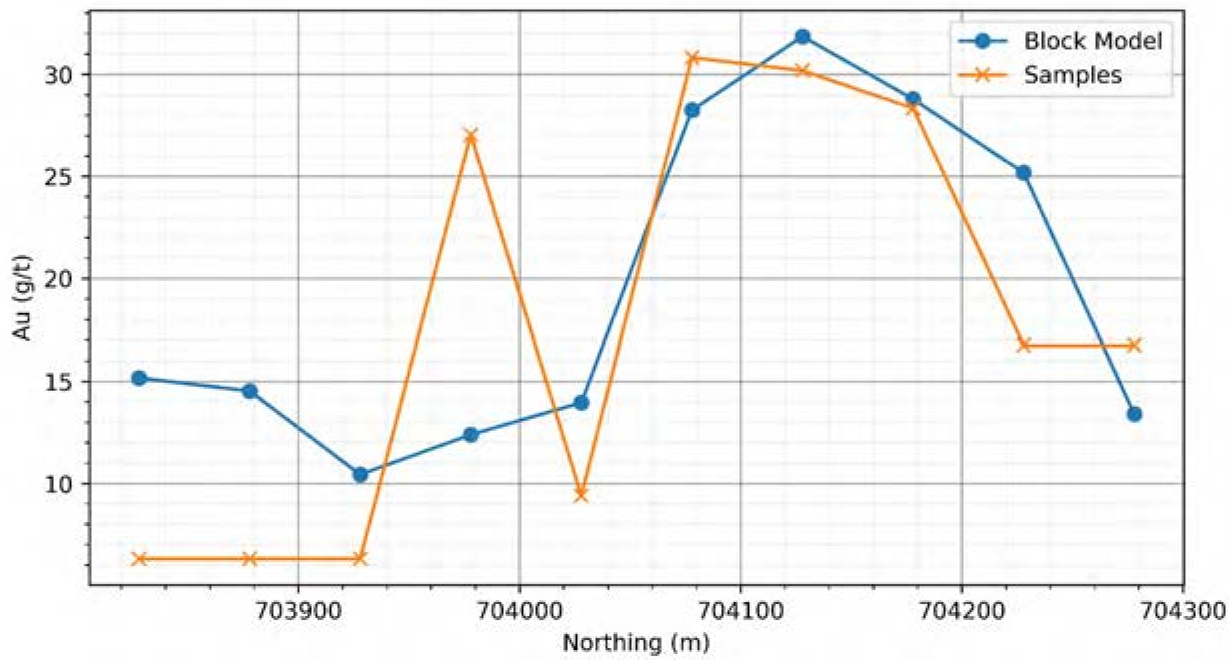


Figure 14.31
HG Ghanie Zone – Au Swath Plot at 50 m Intervals

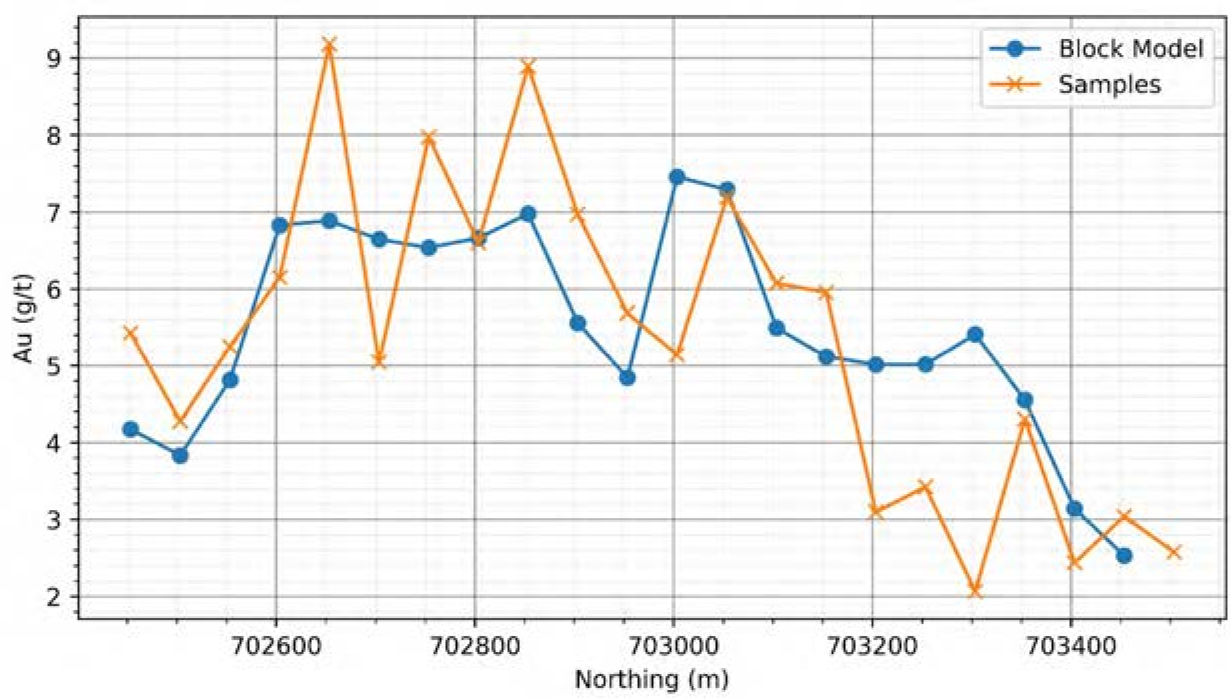
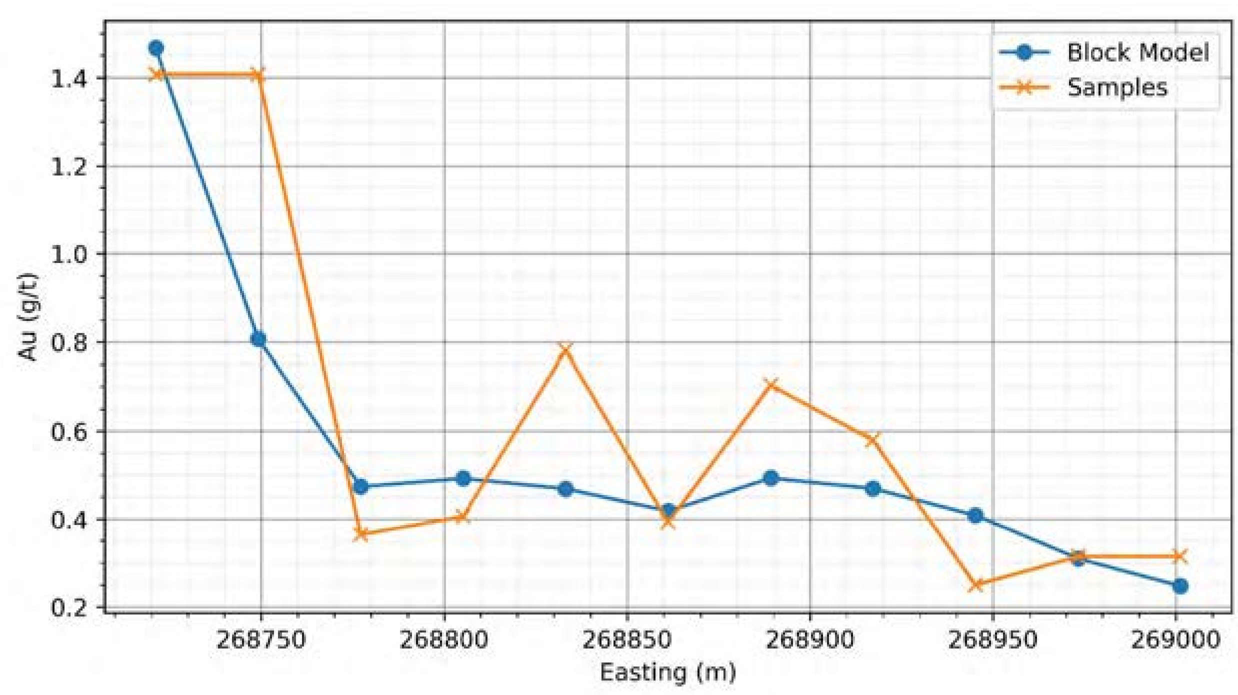


Figure 14.32
Northwest Oko H04 Zone – Au Swath Plot at 15 m Intervals



14.11 BLOCK MODEL VALIDATION FOR THE NEW OKO AND NORTH OKO AREAS

14.11.1 Statistical Comparison

A statistical comparison was completed between the input 1.5 m composite assay data and the output interpolated block model estimates for the New Oko and North Oko areas. The results indicate reasonable agreement between the input composite statistics and the corresponding block model estimates. At New Oko, the close correspondence reflects the relatively better drill coverage and structural continuity, whereas at North Oko the agreement is considered acceptable in the context of more limited and sparse drill spacing. Table 14.19 and Table 14.20 contain the comparisons between the mean Au grade values from the composites and the block models for the New Oko and North Oko zones, respectively.

Table 14.20
New Oko Statistical Comparison: Composites (Input) vs Blocks (Output)

Zone	1.5 m Composite (Input)			Block Model (Output)		
	Count	Length (m)	Mean (g/t Au)	Block Count	Volume (m^3)	Mean (g/t Au)
New Oko	2,501	3,752	0.80	201,921	8,307,103	0.73

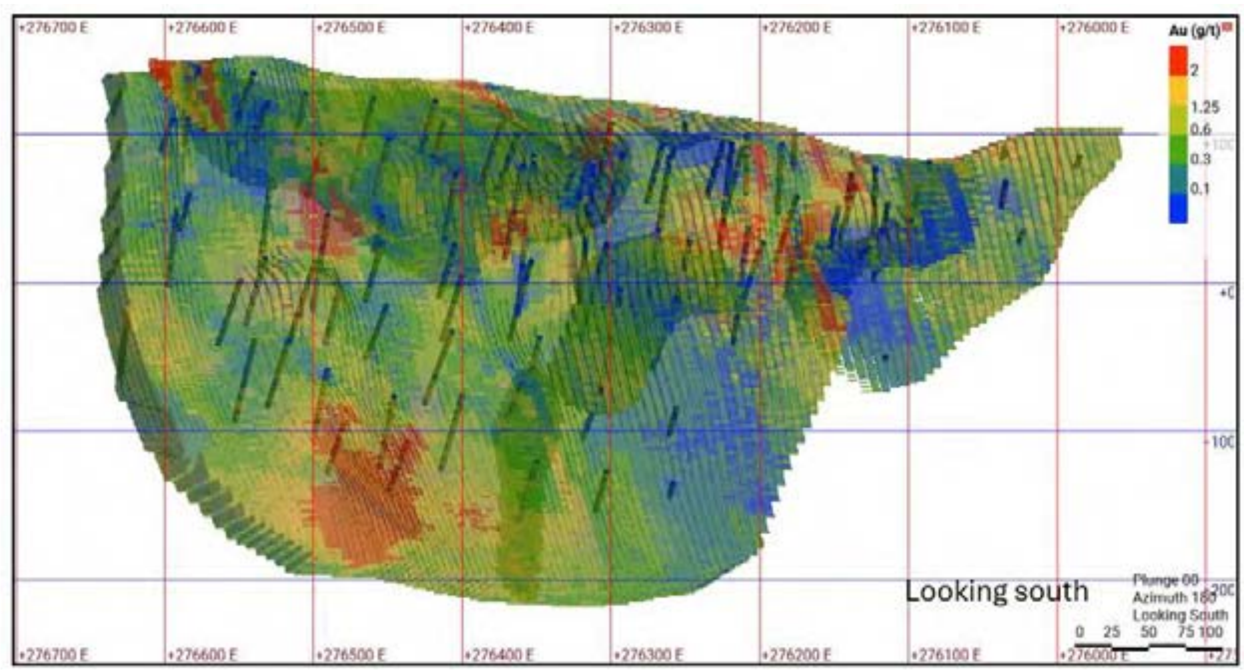
Table 14.21
North Oko Statistical Comparison: Composites (Input) vs Blocks (Output)

Zone	Sub Zone	1.5 m Composite (Input)			Block Model (Output)		
		Count	Length (m)	Mean (g/t Au)	Block Count	Volume (m^3)	Mean (g/t Au)
North Oko	OKN1	109	166	0.56	12,132	873,882	0.56
	OKN1 Splay 1	8	12.9	0.45	3,352	162,378	0.58
	OKN1 Splay 2	23	33.6	0.47	2,712	151,956	0.27

14.11.2 Visual Comparison

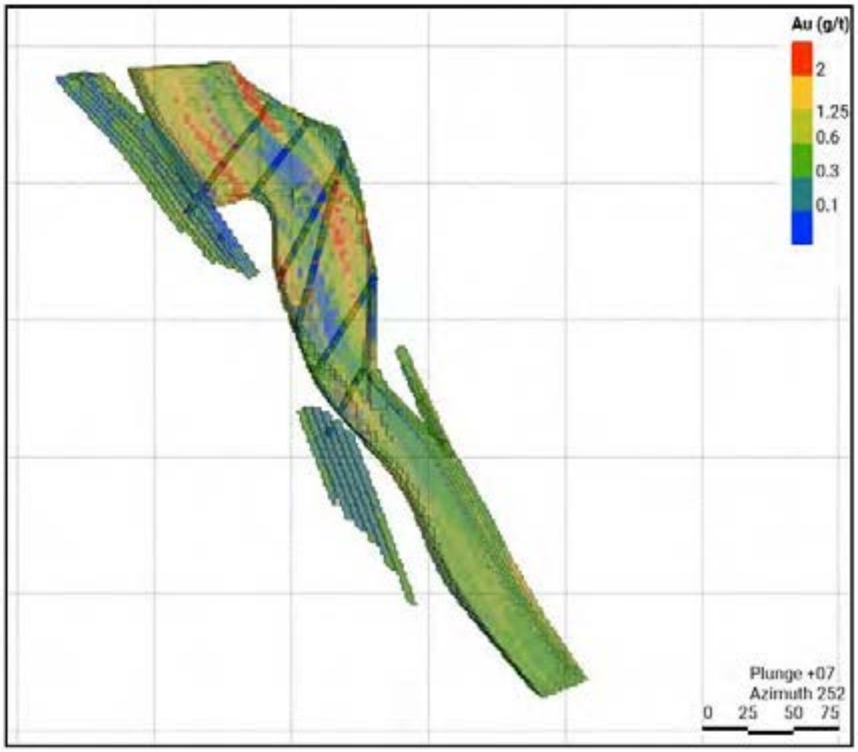
The block models for the New Oko and North Oko areas were validated through visual comparison of the drill hole composite values and the corresponding block model estimates. Longitudinal sections illustrating the distribution of gold grades in the block model alongside the 1.5 m composite data, together with the assigned resource classifications, are presented for the New Oko area in Figure 14.33 to Figure 14.35.

Figure 14.33
Longitudinal Vertical Section for New Oko Zone with Composites and Interpolated Au (g/t) Values



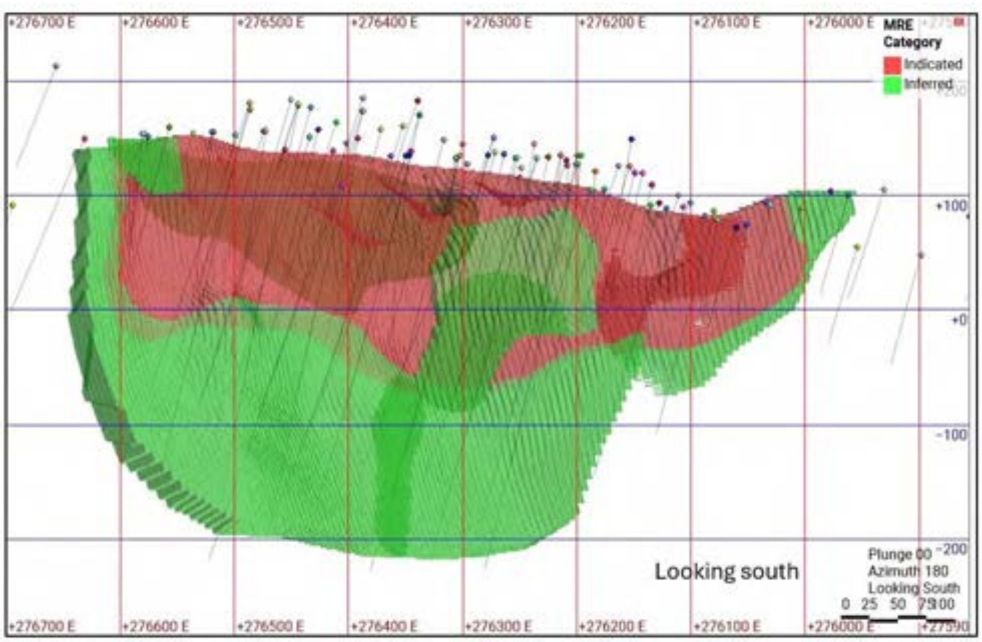
Source: Micon, December, 2025.

Figure 14.34
Sectional View for New Oko Zone with Composites and Interpolated Au (g/t) Values



Source: Micon, December, 2025.

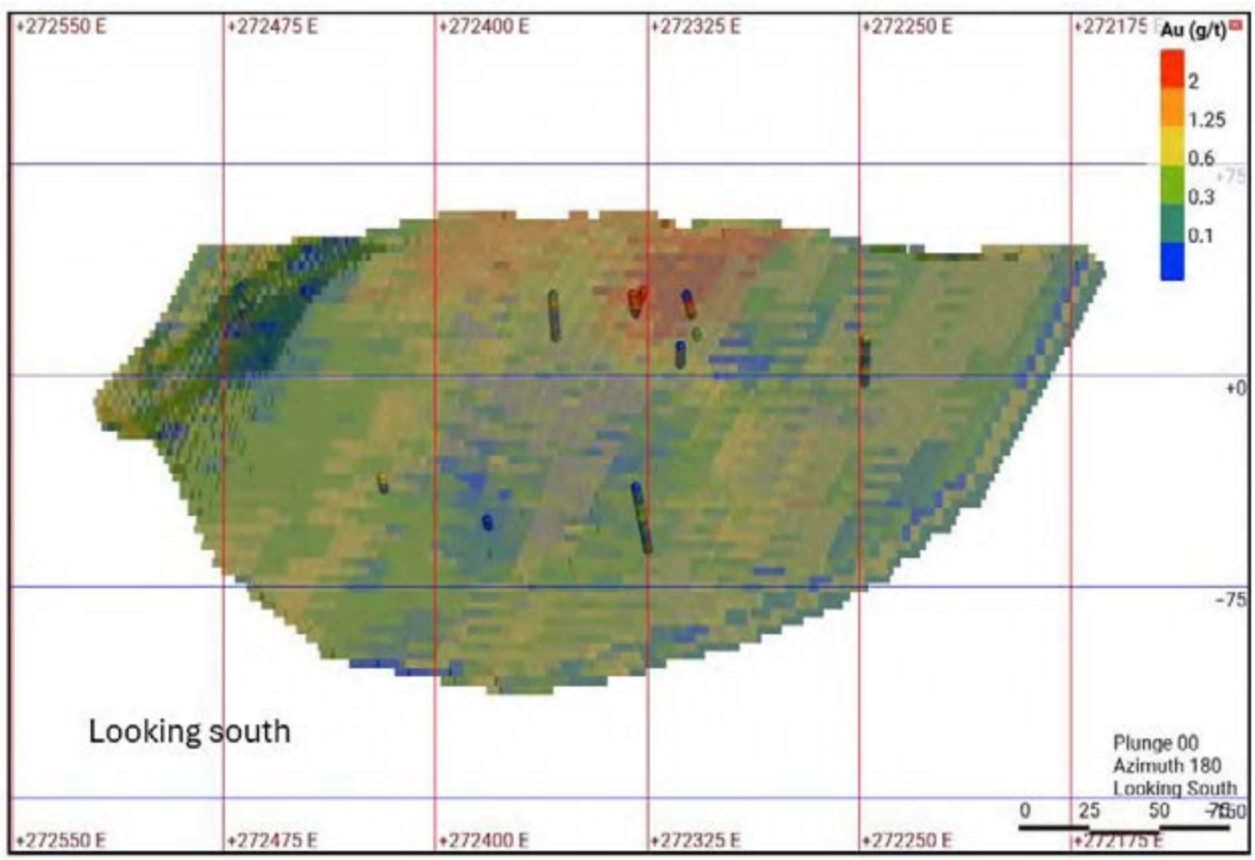
Figure 14.35
Longitudinal Vertical Section Illustrating the Indicated and Inferred Classification Areas for New Oko Zone



Source: Micon, December, 2025. Main lense and splays compressed into one plainer view.

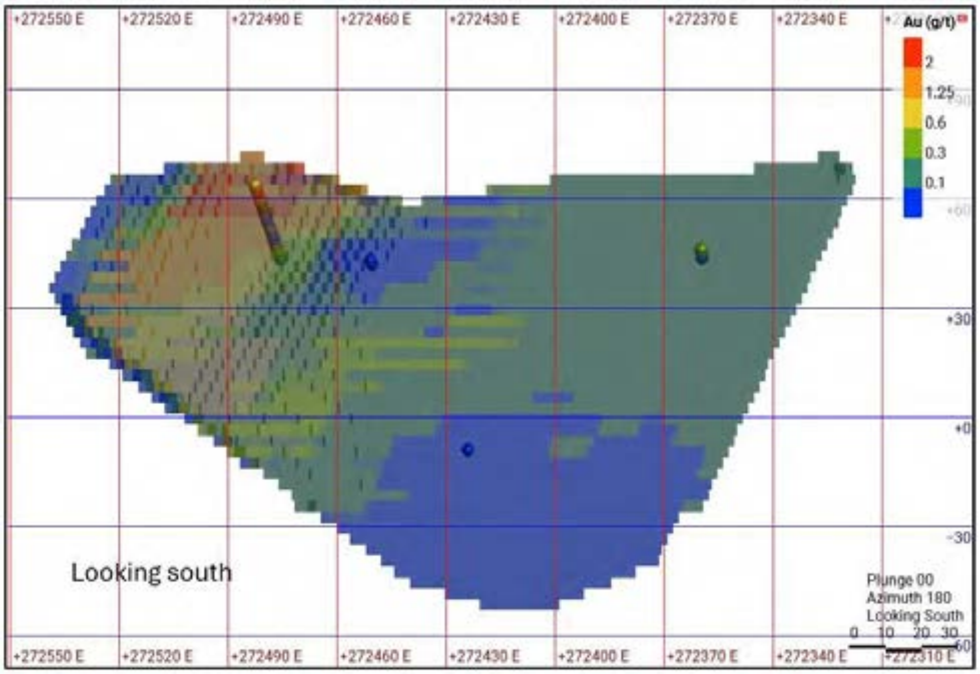
Similar sectional views for the North Oko area are shown in Figure 14.36 to Figure 14.39, providing a visual comparison of the input composite grades and the output block model values. Due to the limited and sparse drill holes at North Oko, only Inferred Mineral Resources were assigned in this area. The visual comparisons are considered appropriate for validating the block model estimates against the composite values.

Figure 14.36
Longitudinal Vertical Section for OKN1 Splay in the North Oko Zone with Composites and Interpolated Au (g/t) Values



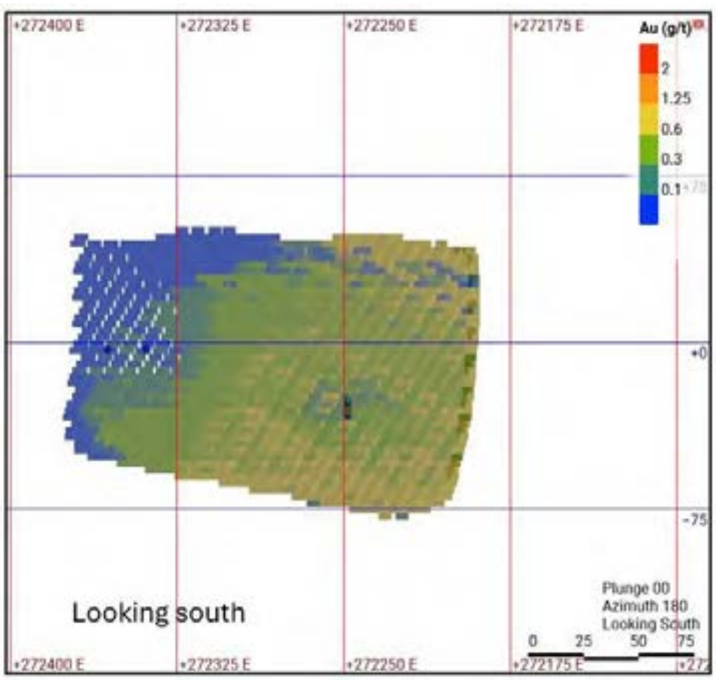
Source: Micon, December, 2025.

Figure 14.37
Longitudinal Vertical Section for OKN1 Splay 2 in the North Oko Zone with Composites and Interpolated Au (g/t) Values



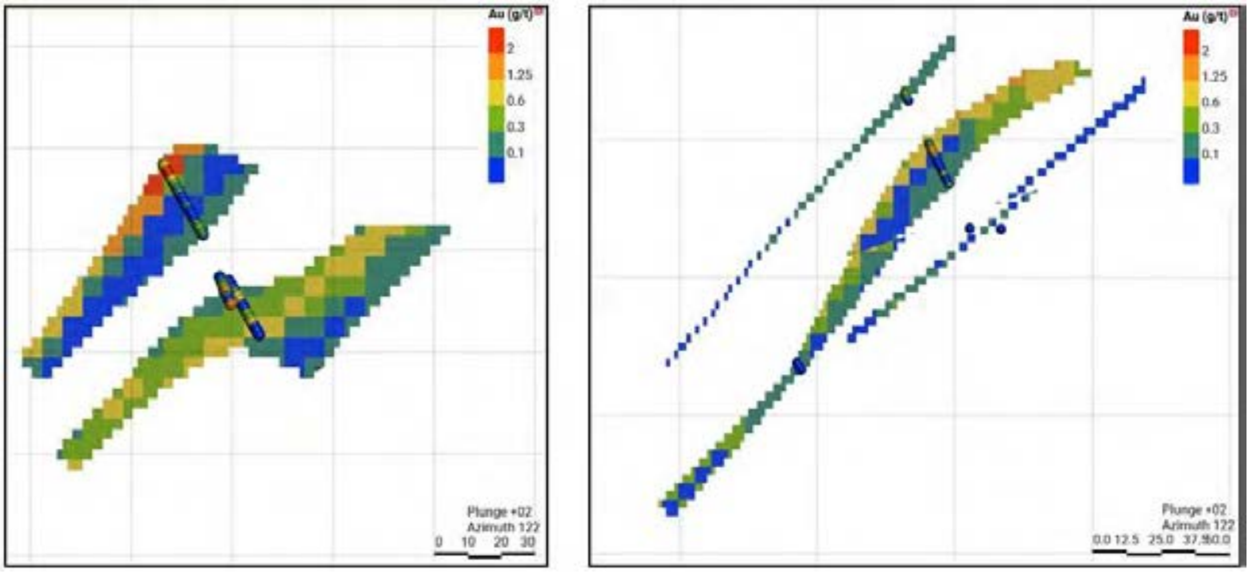
Source: Micon, December, 2025.

Figure 14.38
Longitudinal Vertical Section for OKN1 Splay 2 in the North Oko Zone with Composites and Interpolated Au (g/t) Values



Source: Micon, December, 2025.

Figure 14.39
Sectional views of the North Oko Zone with Composites and Interpolated Au (g/t) Values



Source: Micon, December, 2025.

14.11.3 Swath/Trend Plot

In addition, block model validation was carried out using swath plots. Figure 14.40 to Figure 14.43 present swath plots along the easting, northing, and elevation directions for the New Oko area, illustrating the comparison between the input composite grades and the block model estimates within the main mineralized structure.

Figure 14.40
New Oko Zone – Au Swath Plot along Easting

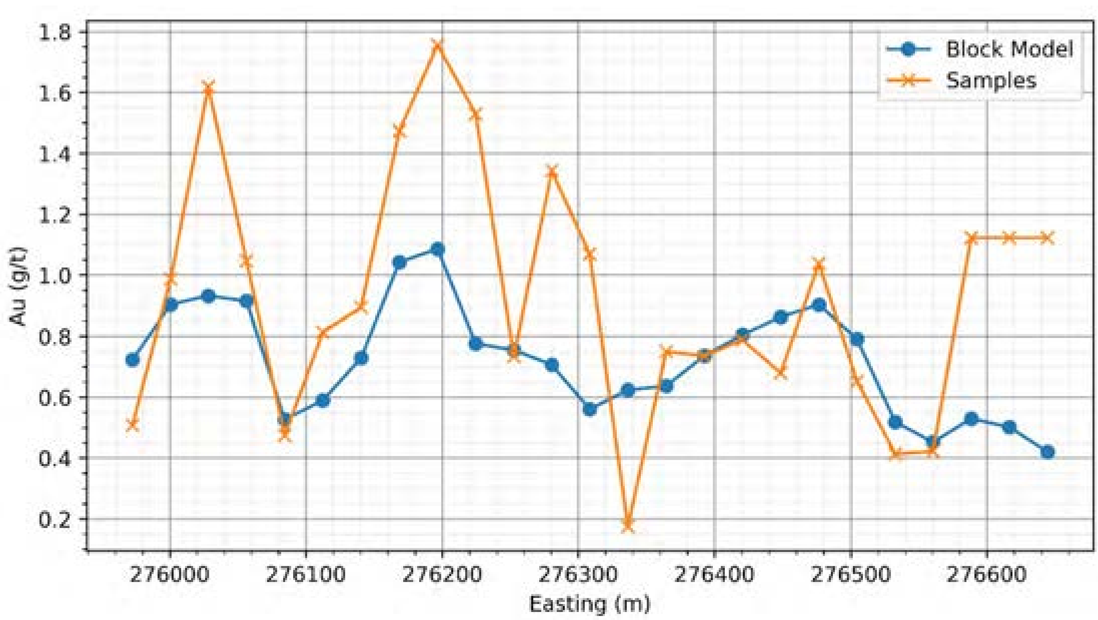


Figure 14.41
New Oko Zone – Au Swath Plot along Northing

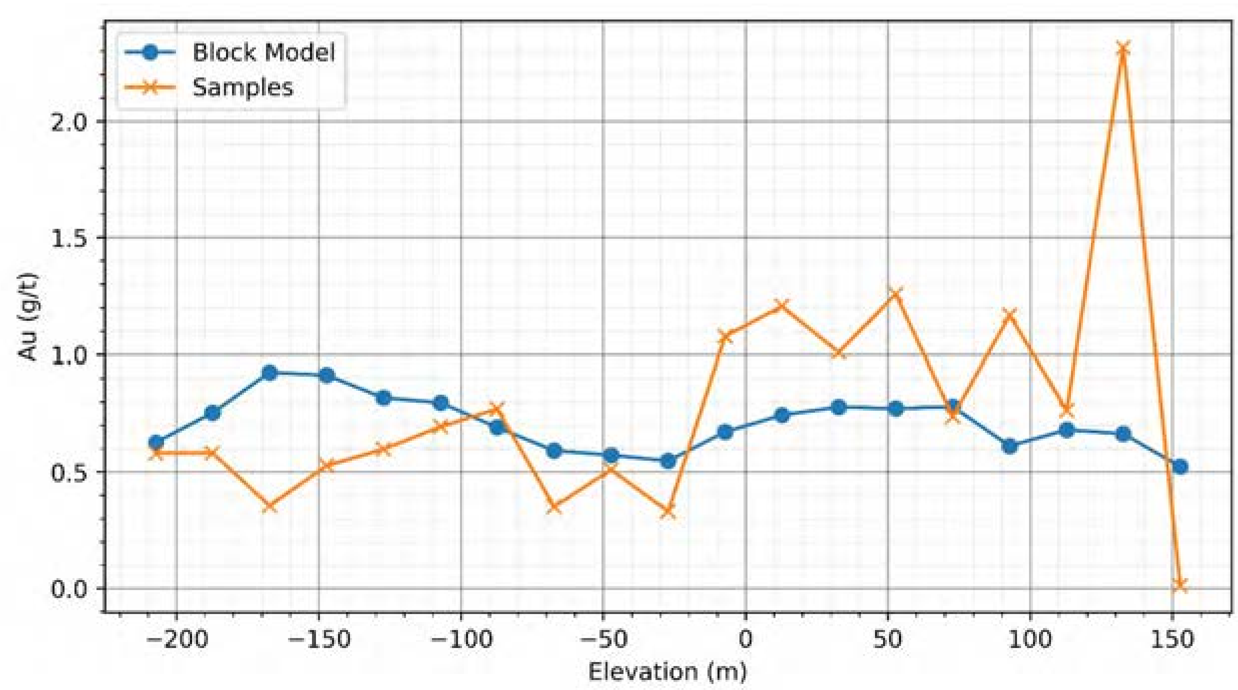
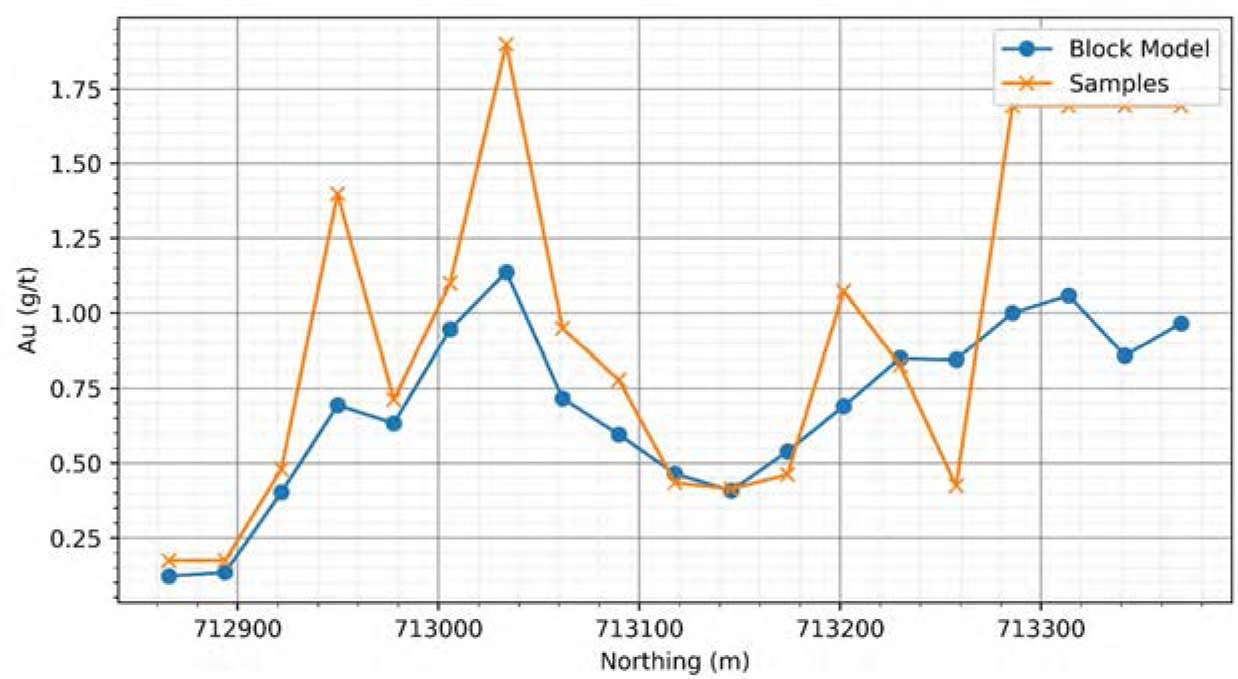


Figure 14.42
New Oko Zone – Au Swath Plot along Elevation



Corresponding swath plots for the North Oko area are shown in Figure 14.43 to Figure 14.45. Given the limited and irregular drill hole spacing at North Oko, the swath plot comparisons are considered appropriate for qualitative validation of the block model estimates and are consistent with the assignment of Inferred Mineral Resources only in this area.

Figure 14.43
New Oko Zone – Au Swath Plot along Easting

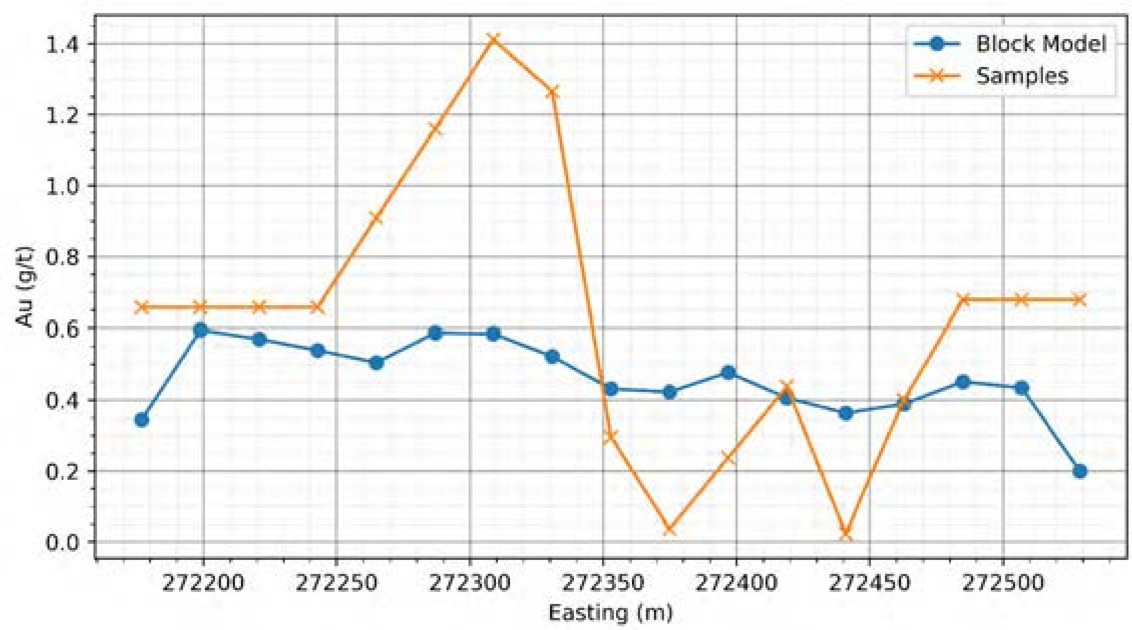


Figure 14.44
New Oko Zone – Au Swath Plot along Northing

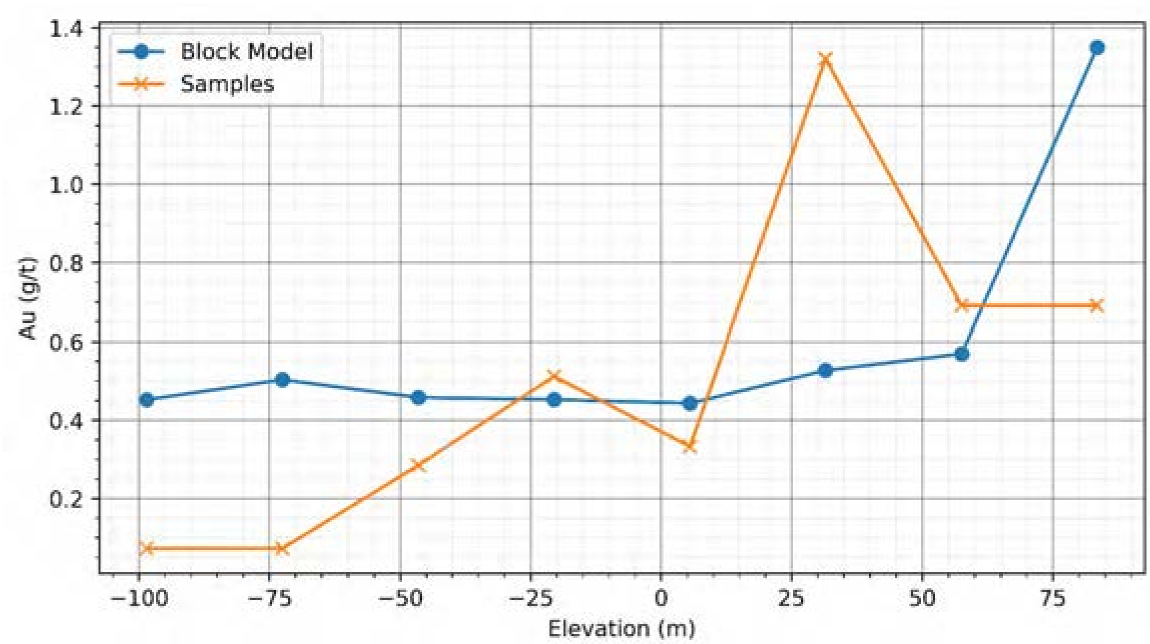
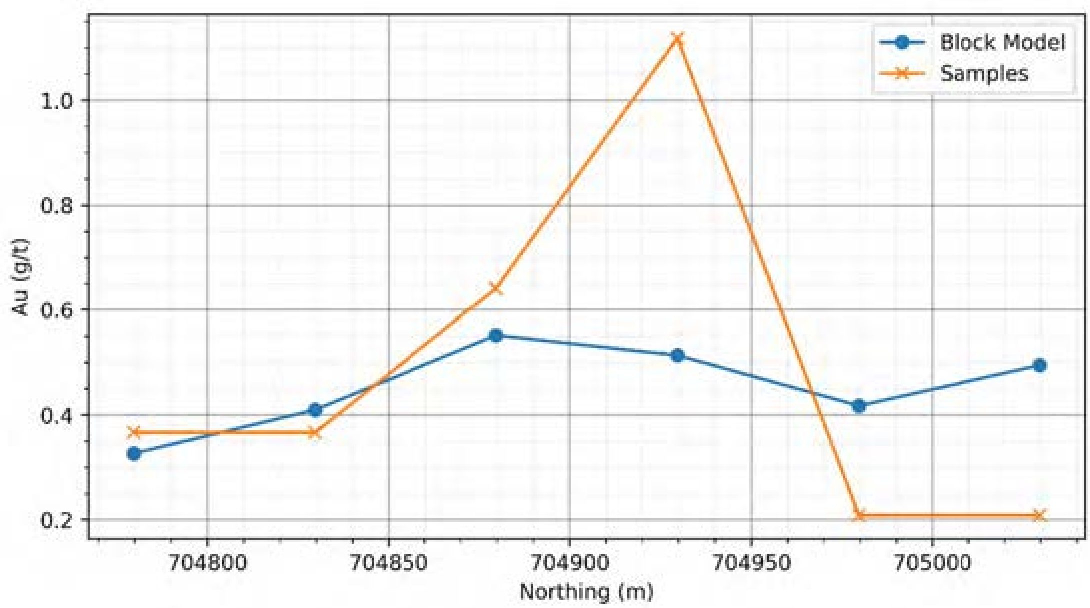


Figure 14.45
New Oko Zone – Au Swath Plot along Elevation



15.0 MINERAL RESERVE ESTIMATES

The CIM Definition Standards requires the completion of a Pre-Feasibility Study on a mineral property as the minimum prerequisite for the conversion of mineral resources to mineral reserves. Therefore, as this study has been completed to the level of a PEA, the Oko Project does not have a mineral reserve estimate on it at this time.

16.0 MINING METHODS

16.1 INTRODUCTION

The Oko Project will use both open pit and underground methods to extract the mineralized material which is scheduled to be conceptually mined in this Technical Report.

16.1.1 Summary

The Preliminary Economic Assessment (PEA) for the Oko Project evaluates an integrated open pit and underground mining operation designed to support a nominal 3.6 Mtpa mill feed rate. The study is based on the current Mineral Resource estimate described in Section 14 with an effective date of November 20, 2025, and reflects Micon's QP's engineering parameters and assumptions for a contractor-operated mining scenario.

Open pit mining is considered appropriate given the near-surface nature of the mineralization across the Oko Main, Ghanie, New Oko, North Oko, and Northwest Oko zones. The operation is planned as a conventional truck–shovel mine utilizing drilling and blasting, with material loading performed by backhoe excavators, hydraulic excavators, and front-end loaders. Haul trucks will transport mineralized material to the crusher or ROM stockpile and waste to designated storage areas. Ancillary support will be provided by dozers, graders, and a full suite of maintenance and service equipment.

The open pit schedule targets an average total mining rate of 18.4 Mt per year, supplying mineralized material to a 3.6 Mtpa (10,000 t/d) processing facility. A 12-month ramp-up is planned for Year 1, preceded by a 1-year pre-production period aligned with initial Tailings Management Facility construction. The primary open pit production phase spans approximately 7 years, with an additional year of pit operations in Year 12 to recover remaining mineralized material following completion of underground mining at Oko Main.

Underground mining is planned to transition into production while open pit operations are ongoing, enabling a smooth ramp-up of combined mill feed. Portal establishment and ramp development are staged by zone to align with open pit sequencing and practical access constraints:

- OMZ: Underground access initiated once saprolite has been mined through in the open pit.
- GZ: Underground access commences in Year 1, concurrent with open pit operations.
- NEOZ: Underground access begins following completion of the NEOZ open pit, with portals established from the pit bottom.

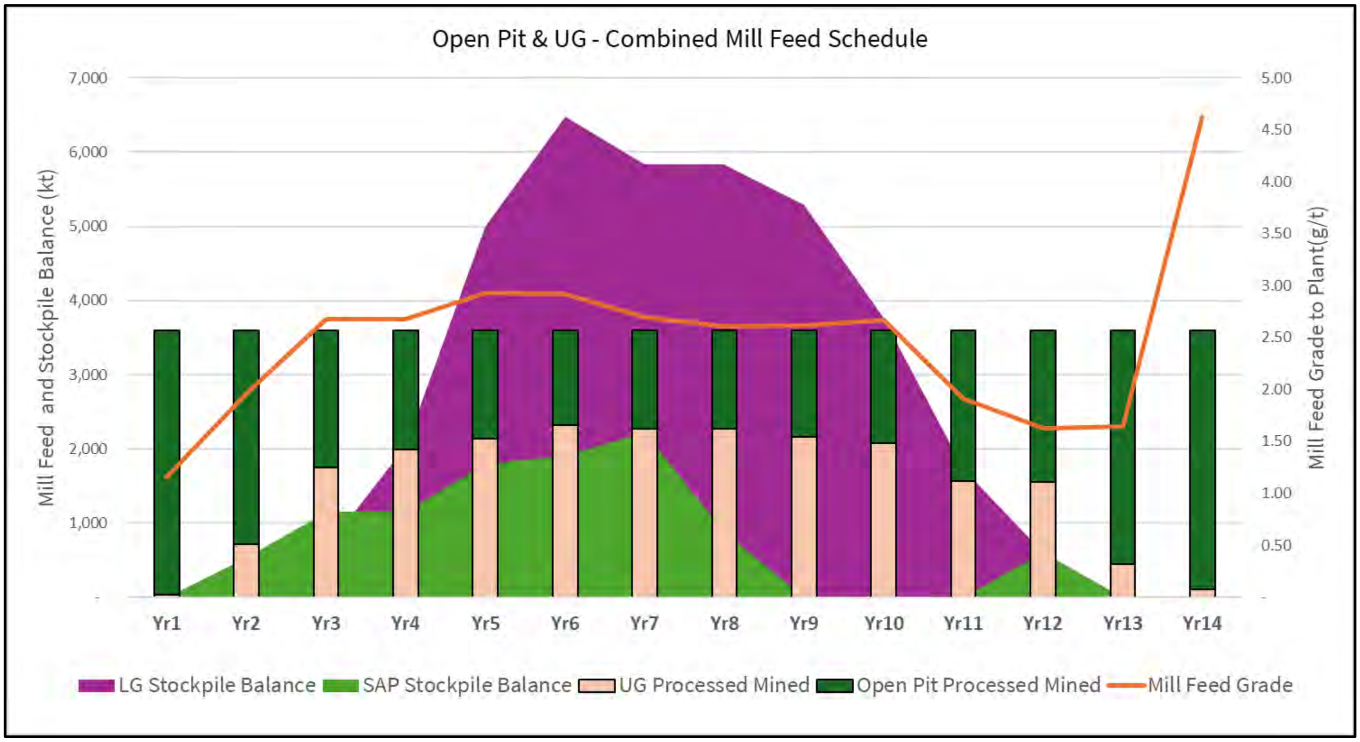
The underground schedule incorporates peak planned production rates of approximately 2,800 t/d (GZ), 2,400 t/d (OMZ), and 2,000 t/d (NEOZ). NEOZ contributes a smaller proportion of total underground tonnage relative to OMZ and GZ but is integrated within the overall underground production profile.

The underground mine is designed as a trackless, ramp-access operation utilizing longhole open stoping with cemented rockfill, sequenced using a primary–primary extraction strategy to maintain geotechnical stability and continuous production. Mineable shapes were generated using Datamine MSO and subsequently engineered and scheduled in Deswik.

The underground plan delivers approximately 21.4 Mt of mill feed over the life of mine at an average grade of 3.80 g/t Au, representing roughly 2.6 Moz of contained gold. Peak production rates by zone range from 2,000 to 2,800 t/d, consistent with equipment capabilities and ventilation, pumping, and electrical distribution assumptions. Key underground services include exhaust (pull) ventilation with surface-mounted fans, staged decline pump stations for dewatering, and surface-based electrical distribution with medium-voltage reticulation down the declines.

Figure 16.1 shows the combined open pit and underground mill feed grade and tonnes processed scheduled over LOM with the outstanding stockpile balance attributable to the open pit mill feed.

Figure 16.1
Combined Open Pit and Underground Mill Feed Schedule Summary over LOM



16.2 OPEN PIT MINING METHOD

16.2.1 Introduction

This section outlines the parameters and procedures used by Micon QPs to perform the PEA level work for the Project at a proposed mill feed production rate of 3.6 Mtpa.

This PEA utilizes the Mineral Resources described in Section 14 with an effective date of November 20, 2025. Open pit mining was considered a viable option for the study given that the mineralization is on or near surface.

Open pit mining will include conventional drilling and blasting with a combination of a backhoe type excavator, hydraulic excavator, and front-end loader type excavator loading broken rock and saprolite (SAP) into haul trucks, which will haul the material from the bench to the crusher, ROM stockpile or waste stockpiling areas depending on the material type. Ancillary equipment includes dozers, graders, and various maintenance, support, service and utility vehicles.

This Technical Report considers a mining contractor operator scenario.

16.2.2 Summary

The operation scenario studied for the PEA involves:

- Open Pit mining at an average mining rate of 18.4 Mt per year.
- Gold process facility with a 3.6 Mtpa (10,000 t/d) capacity.
- Approximate 12-month ramp up period in Year 1 (YR1) for process facility.
- 1-year pre-production mining period to coincide with initial stage development of the tailings management facility

The PEA is based on a conventional truck-shovel open pit mining operation within five pits including Oko Main, Ghanie, New Oko, North Oko, and Northwest Oko. The open pit production period is approximately 7 years with 1 year of pre-production (prior to process plant start-up). There will also be an additional year of open pit operations in year 12 at the Oko Main and Ghanie pit to extract residual mineralized resources at the conclusion of Oko Main underground operations in year 11.

16.2.3 Pit Limit Evaluations

The open pit optimization was performed using the Lerch-Grossman algorithm in Datamine NPVS software. The pit optimizer delineates an economic pit shell that maximizes the value of the extractable resources by incorporating the mining cost, processing cost, selling cost, gold recovery values, and an overall pit slope delineated by material.

The result of the pit optimization also includes a series of pit shells across a range of revenue price factors. Revenue price factors are defined as reducing the commodity price but leaving cost the same. The generated pit shells can then be evaluated to determine which pits are relatively insensitive to economic factors and provide value addition over selective underground mining methods.

This process assessed the sensitivity of the pit optimizations to the fluctuation in the revenue generated, as well as the impact of pit size and stripping ratio on the Project's profitability. This procedure yields a series of nested pit shells that prioritize the extraction of the most economically viable and robust material. Less profitable material, characterized by lower gold grade, higher stripping ratios, or higher ratios of the tonnage per ounce of gold, may be mined later in the mine life.

These high value pit shells are used to develop pushback designs. The pit optimizations use reasonable and relevant economic, cost, recovery, and pit slope assumptions. The pit optimizer included only resource blocks classified as Indicated and Inferred. The resource block model contains no blocks classified as Measured.

16.2.4 Open Pit Optimization Parameters

The pit analysis was completed using slope parameters assigned by lithological unit. Key pit optimization inputs—including economic assumptions, processing parameters, and design criteria—were applied to generate the economic pit shells for each deposit. These parameters are summarized in Table 16.1.

Processing recoveries were determined based on rock type and mineral alteration domains. The resulting metallurgical recovery assumptions used in the pit optimization are summarized by deposit in Table 16.2.

Table 16.1
Pit Optimization Variables

Pit Optimization Parameters	Unit	Price
Gold Price	US$/oz	2,500
Open Pit Mining Cost - SAP	US$/t	2.5
Open Pit Mining Cost - Fresh	US$/t	2.75
Processing Cost CIL SAP [4]	US$/t	12
Processing Cost CIL Fresh [5]	US$/t	15
General & Administrative Cost	US$/t	2.5
Transportation and Refining Charges	US$/oz	8
Percent Payable	%	99.95%
Open Pit Royalty	%	8%
Total Cost OP - SAP	USD/t	2.5
Total Cost OP - Fresh	USD/t	2.75
Slope Angle SAP [6]	degrees	27
Mining Recovery	%	95
Dilution	%	5%

[4] Includes allowance for Milling, G&A, tailings and rehabilitation

[5] Includes allowance for Milling, G&A, tailings and rehabilitation

[6] Includes ramp allowance

Table 16.2
Processing Recovery Parameters

Deposits	Material	Recovery %
Oko Main	Fresh	98
	SAP	98
Ghanie	Fresh	91
	SAP	96
New Oko	Fresh	95
	SAP	93
North Oko	Fresh	98
	SAP	98
Northwest Oko	Fresh	48
	SAP	48

The pit optimization parameters summarized in Table 16.1 and Table 16.2 were applied to calculate the gold cut-off grades for each deposit and to define the economic pit limits. Cut-off grades vary by deposit and average between 0.28 and 0.30 g/t for both Fresh and SAP material types, resulting in the generation of the optimal pit limits.

The sub-celled block model was regularized in Deswik.CAD to a practical mining block size based on a 10 m operating bench height and a minimum mining width suitable for a 22 m^3 class mining shovel. In addition, a 5% modifying factor was applied to the open-pit mined grade to account for total mining dilution, and mining recovery consistent with not increasing the mill feed attributing to 95%.

Figure 16.2 to Figure 16.6 present the pit optimization results by deposit, including processed tonnes, waste tonnes, and associated profit for each Revenue Factor (RF) shell. On a consolidated basis, the open pit design averages a strip ratio of 5.3, containing approximately 780 koz of gold at an average grade of 1.12 g/t.

- RF37 shell selected for Oko Main to maintain a conservative pit shell and prioritize underground development, consistent with the trade-off analysis.

- RF56 shell was selected for Ghanie, reflecting strong economic performance and a sustainable waste to mineralized material ratio. This shell maximizes profitability while preserving underground potential. The southern pit extent is constrained by a parcel boundary to avoid encroachment into the Oko West project. Ghanie represents the largest open pit and is expected to contribute approximately 60% of the contained open pit resources.

- RF100 shell was selected for New Oko to maximize open pit value, as underground mining scenarios were less favourable. New Oko is the second largest source of mill feed, contributing nearly 30% of the contained open pit resources.

- RF99 and RF100 shells were selected for North Oko and Northwest Oko, respectively, to maximize open pit extraction, as underground mining was not considered viable for these deposits.

Table 16.3 summarizes the selected pit shells for each deposit, including processed tonnes, waste tonnes, grades, economic metrics, and the re-blocked mining unit dimensions

Figure 16.7 presents a plan view of the mine site, illustrating the ultimate pit limits generated from the pit optimization for each deposit, along with the locations of the section lines. Figure 16.8 through Figure 16.14 show representative cross-sections highlighting the selected Revenue Factor (RF) pit shells and the regularized gold grade blocks. The cross-sections are filtered to display blocks with gold grades greater than 0.27 g/t.

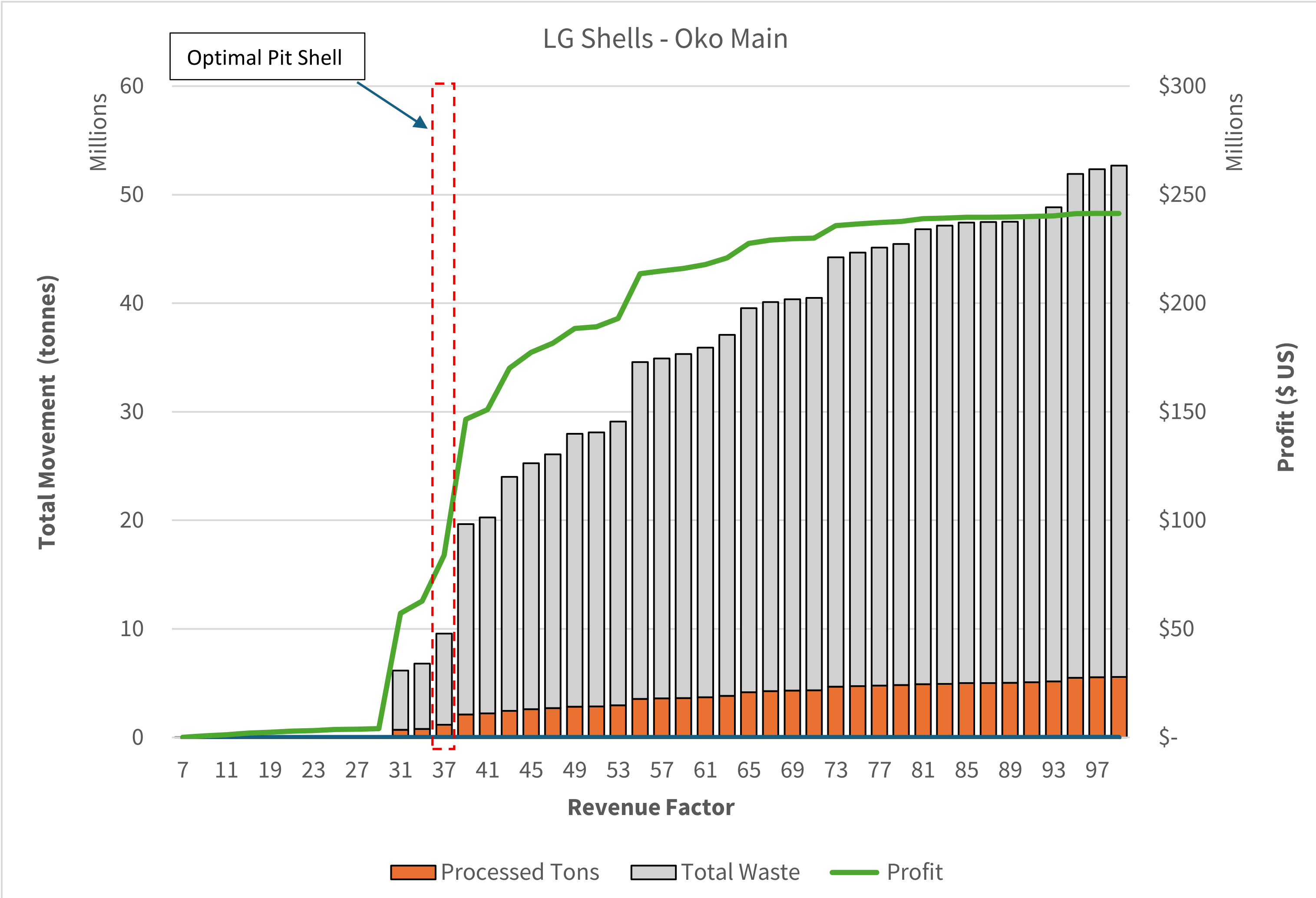
16.2.5 Economic Pit Optimization Gold Price Versus Financial Model Gold Price

The economic evaluation parameters applied during pit optimization differ from those used in the financial model presented in the subsequent chapter. As part of industry benchmarking, the gold price assumption was updated from a price of US$2,500/oz Au to a current market consensus of US$3,000/oz Au. Based on this revised price, the cut-off grade for the open pit was recalculated to 0.24 g/t Au.

It is important to note that the pit limits generated from the earlier pit optimization were retained for production scheduling, even when applying the updated cut-off grade. No additional changes were made to economic, processing, or operational parameters for the purposes of production scheduling, despite some differences relative to the financial model.

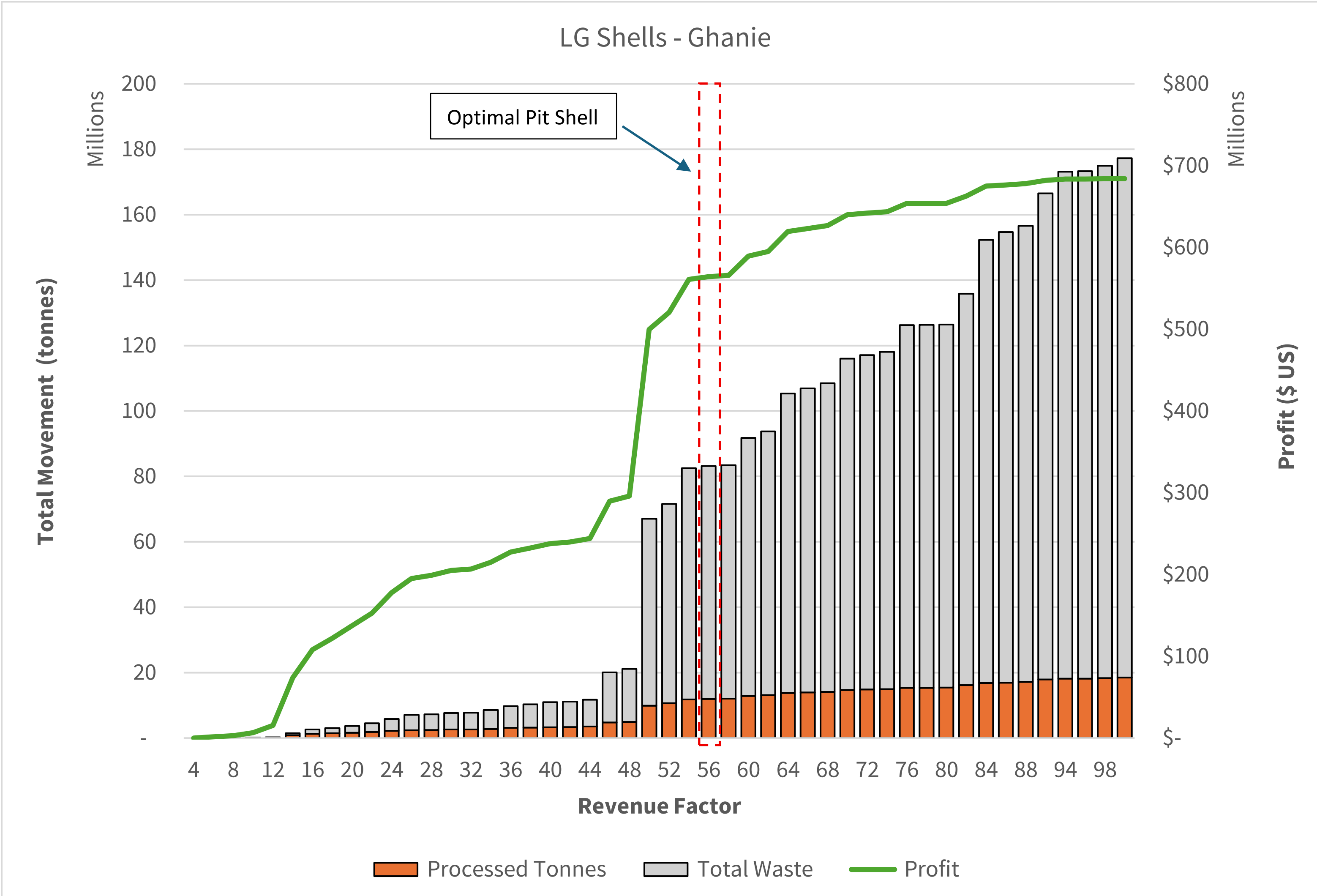
In the QP's opinion, the mine plan including the selected economic pit limits, the updated cut-off grade, and the resulting production schedule remains robust within the scale of these input variations.

Figure 16.2
Oko Main LG Shells by Revenue Factor



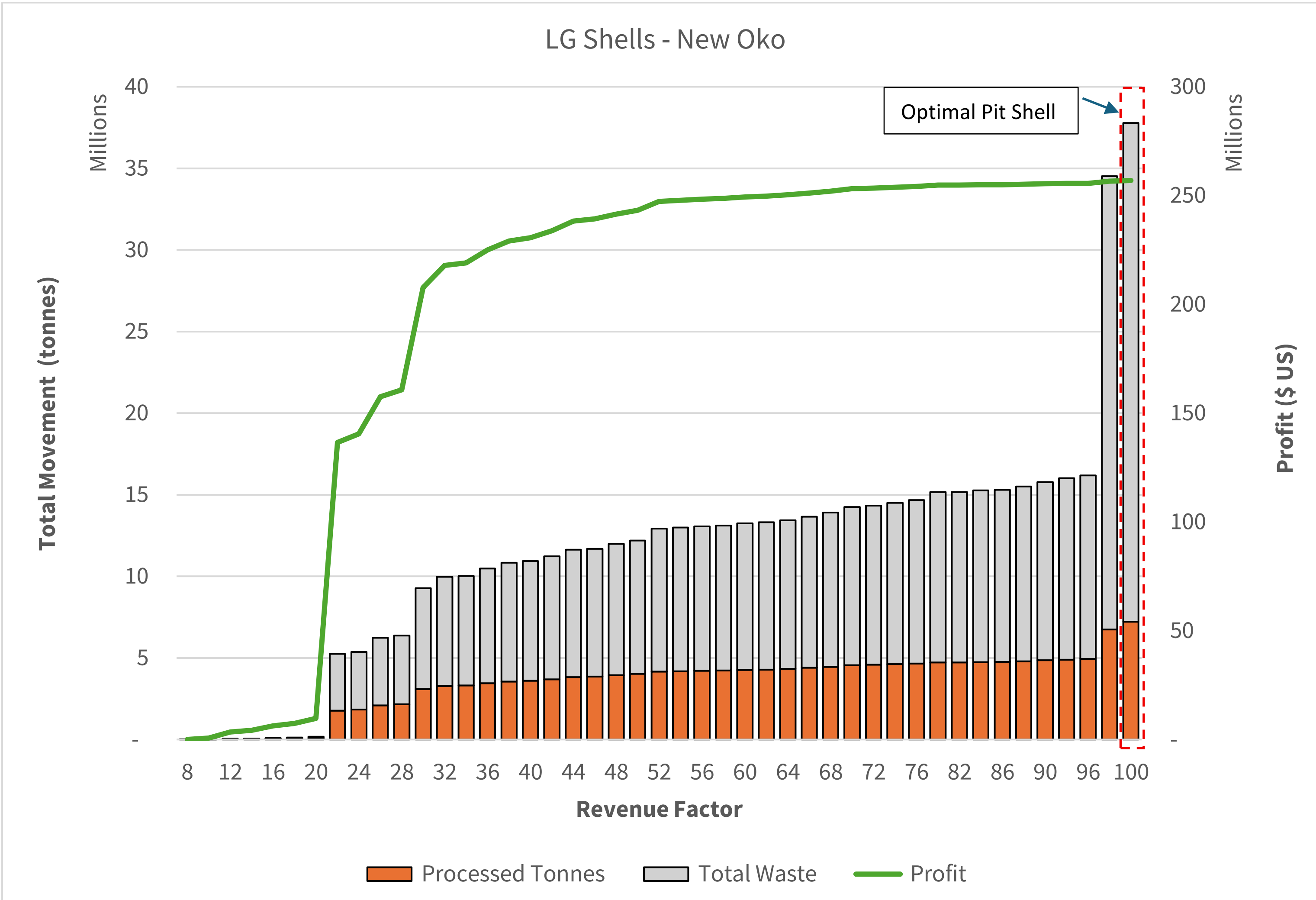
Source: Micon, January, 2026.

Figure 16.3
Ghanie LG Shells by Revenue Factor



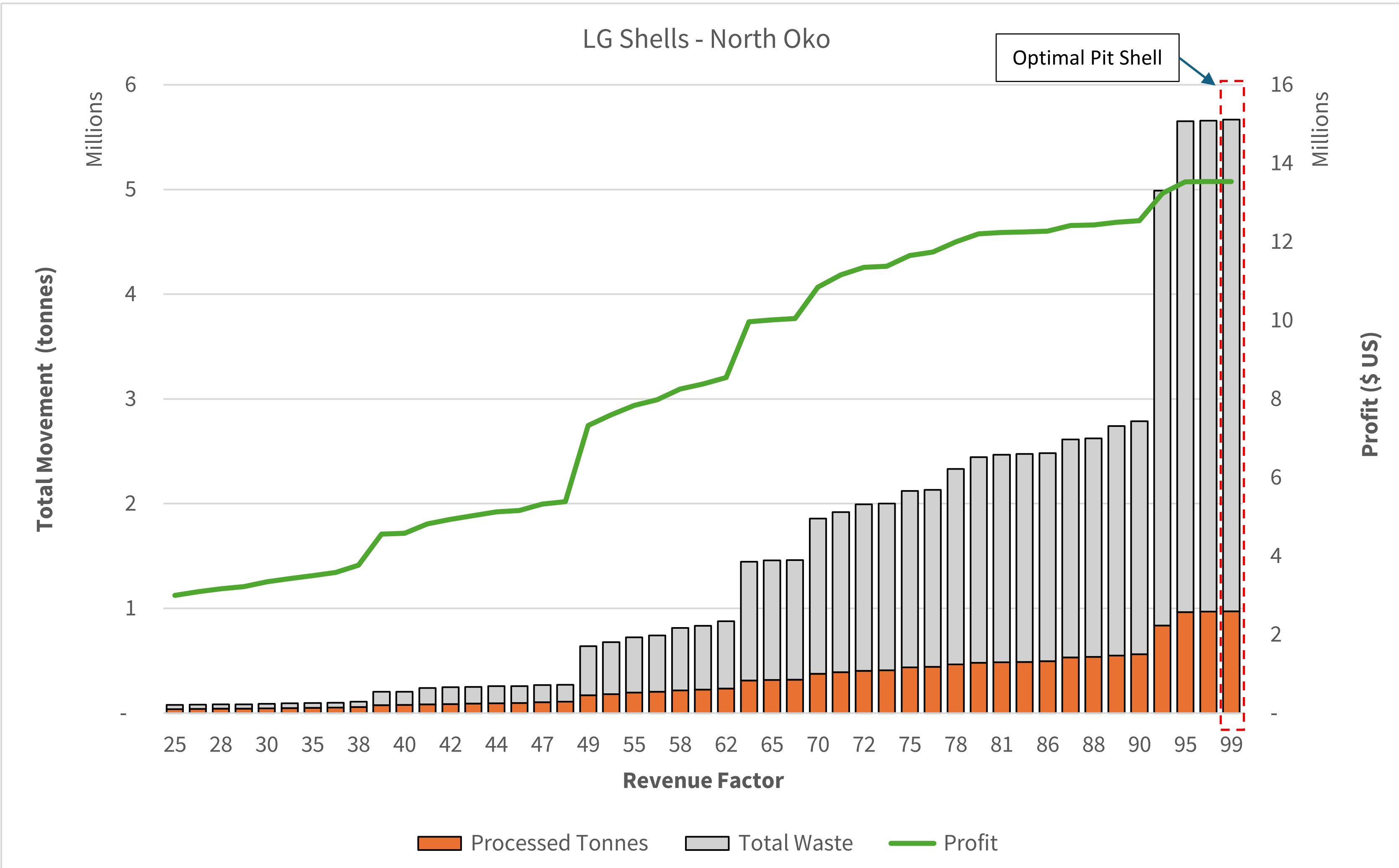
Source: Micon, January, 2026.

Figure 16.4
New Oko LG Shells by Revenue Factor



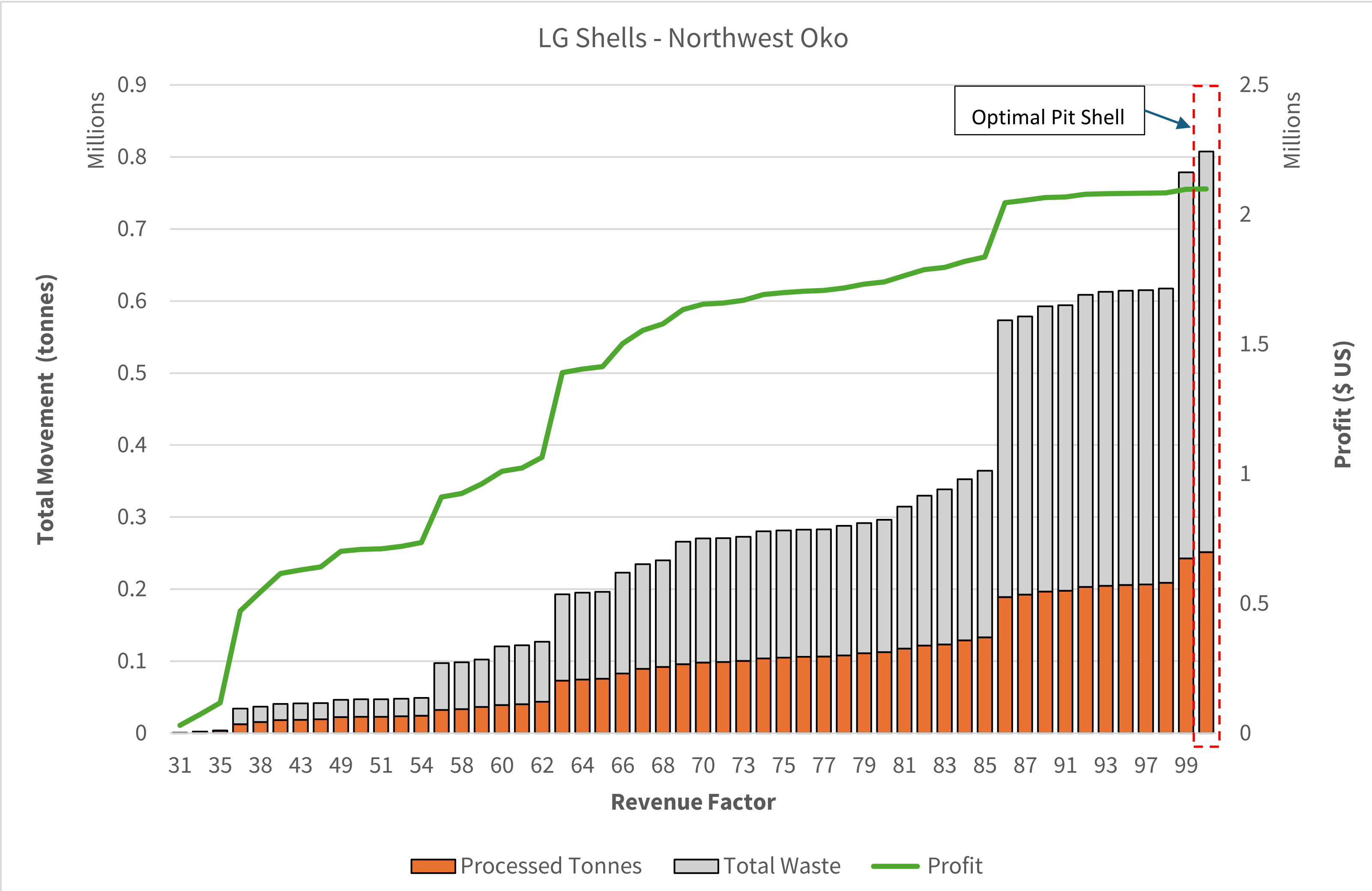
Source: Micon, January, 2026.

Figure 16.5
North Oko LG Shells by Revenue Type



Source: Micon, January, 2026.

Figure 16.6
Northwest Oko LG Shells by Revenue Factor



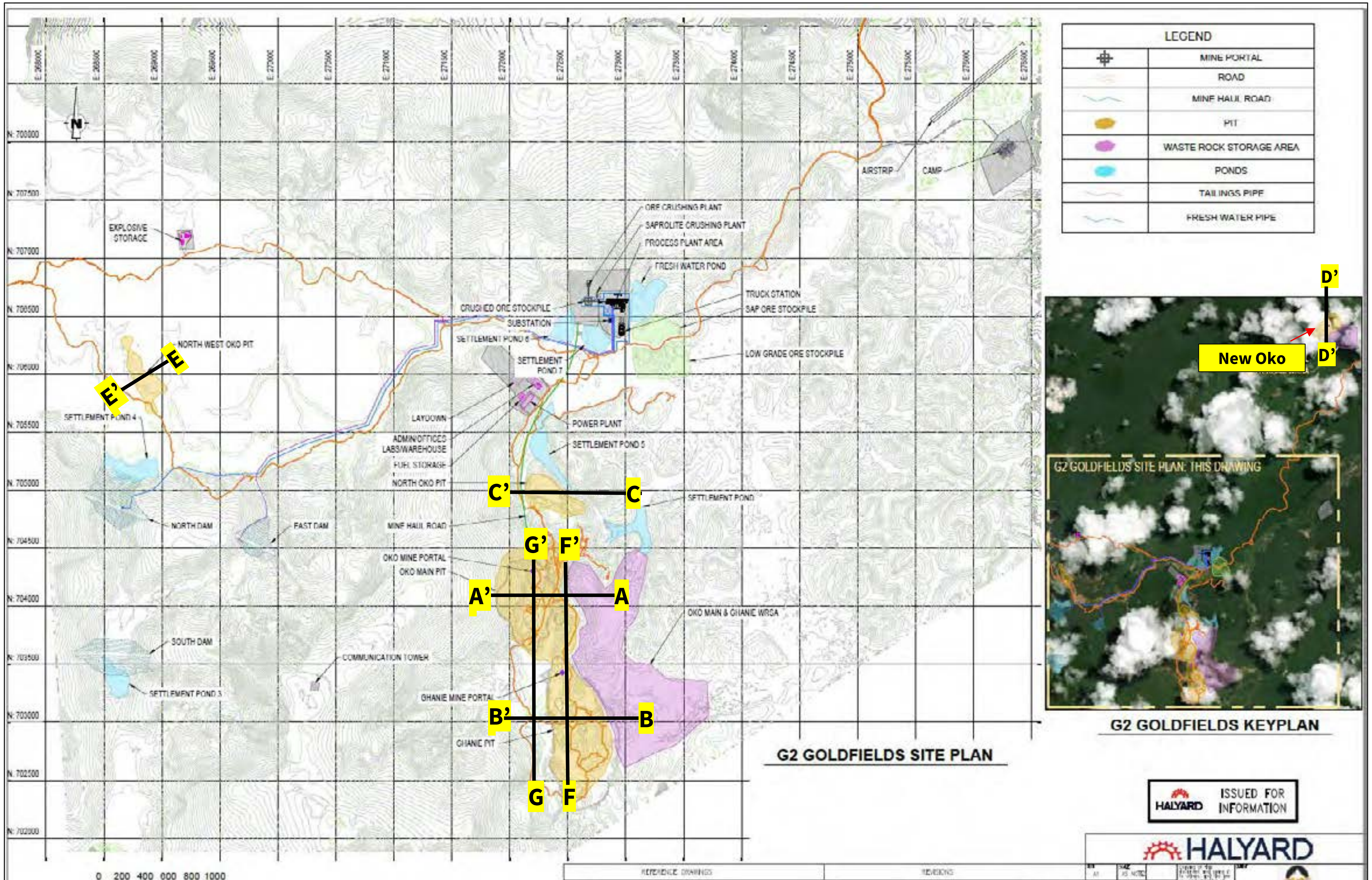
Source: Micon, January, 2026.

Table 16.3
Pit Selection Based on Revenue Factor by Deposit

Deposit	Regularized Block Size (m)	RF Selection	Processed (t)	Total Waste (t)	Strip Ratio	Profit (US$)	Au (Koz)	Grade(g/t)
Oko Main	9.0 x 10.0 x 10.0	37	1,170,496	8,407,980	7.2	83,919,193	**56**	**1.34**
Ghanie	9.0 x 10.0 x 10.0	59	12,114,055	71,603,525	5.9	566,765,648	**475**	**1.23**
New Oko	9.0 x 12.0 x 9.0	100	7,207,375	30,415,136	4.2	256,927,808	**224**	**0.97**
North Oko	12.0 x 12.0 x 12.0	99	973,217	4,694,157	4.8	13,535,828	**18**	**0.57**
Northwest Oko	9.0 x 10.0 x 10.0	100	268,207	585,726	2.2	2,097,397	**7**	**0.78**
Residual Pit[7]	9.0 x 10.0 x 10.0	100	1,735,131	11,002,769	6.3	28,743,507	**38**	**0.69**

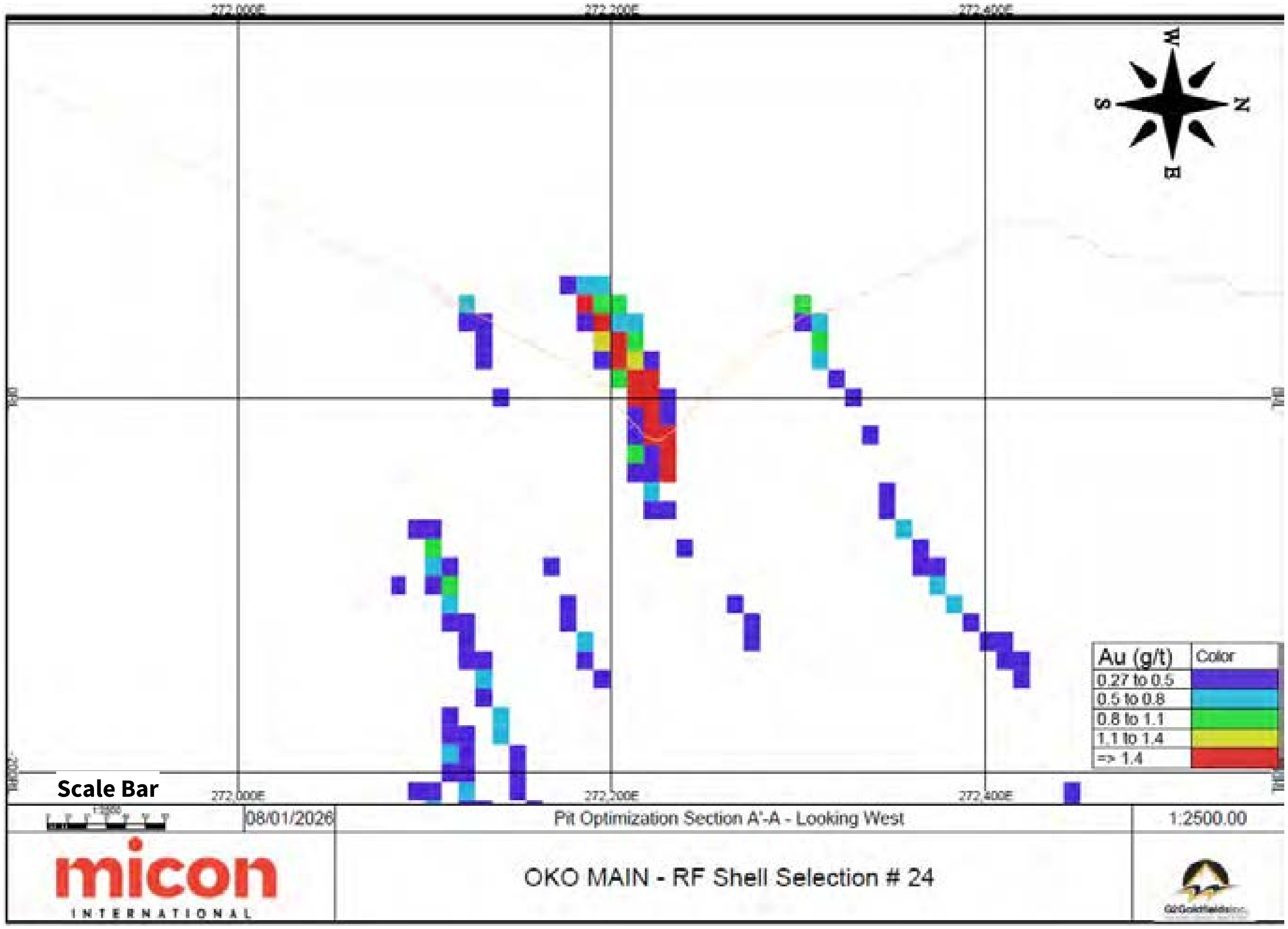
[7] Includes combined Ghanie and Oko Main residual mineralize resources results extracted at the conclusion of underground operations in respective areas

Figure 16.7
Plan View of RF Selected Pit Shells and Cross-Section Locations. Please Note that New Oko Section Location is Highlighted in Key Plan Attributed to Scale of Distance from General Site



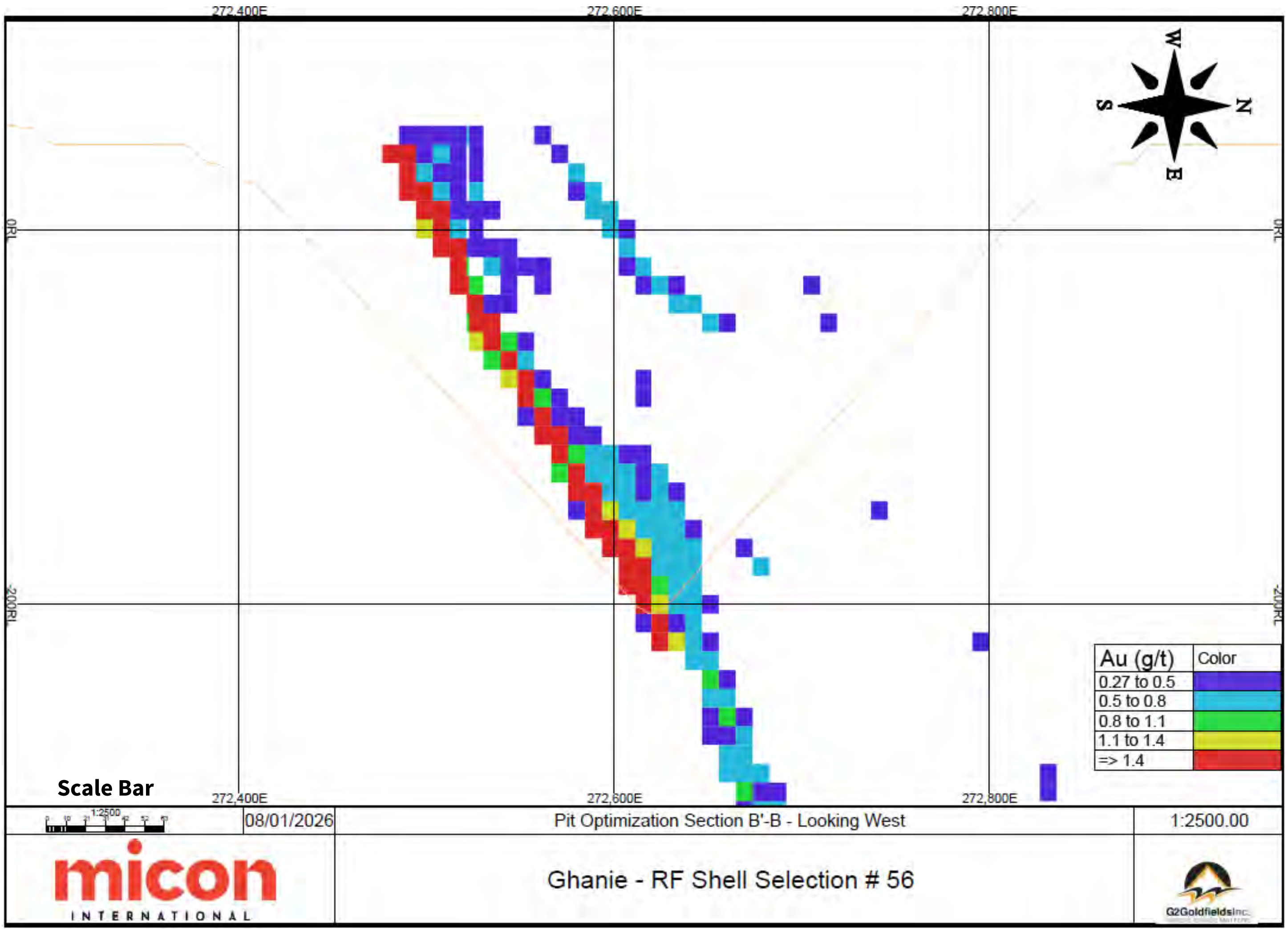
Source: Micon, January, 2026.

Figure 16.8
Oko Main Pit Optimization Looking West (Section A'–A)



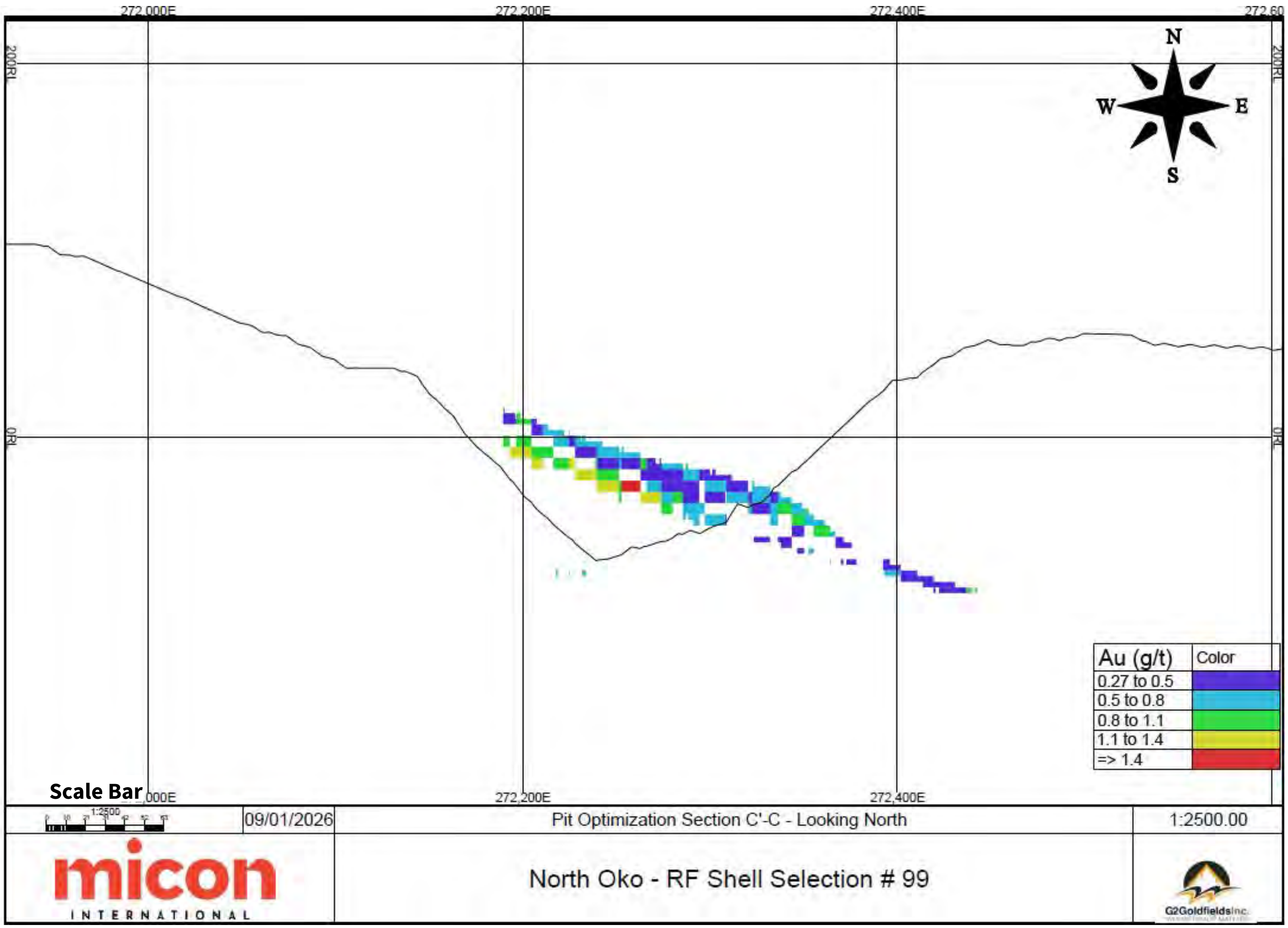
Source: Micon, January, 2026.

Figure 16.9
Ghanie Pit Optimization Looking West (Section C'-C)



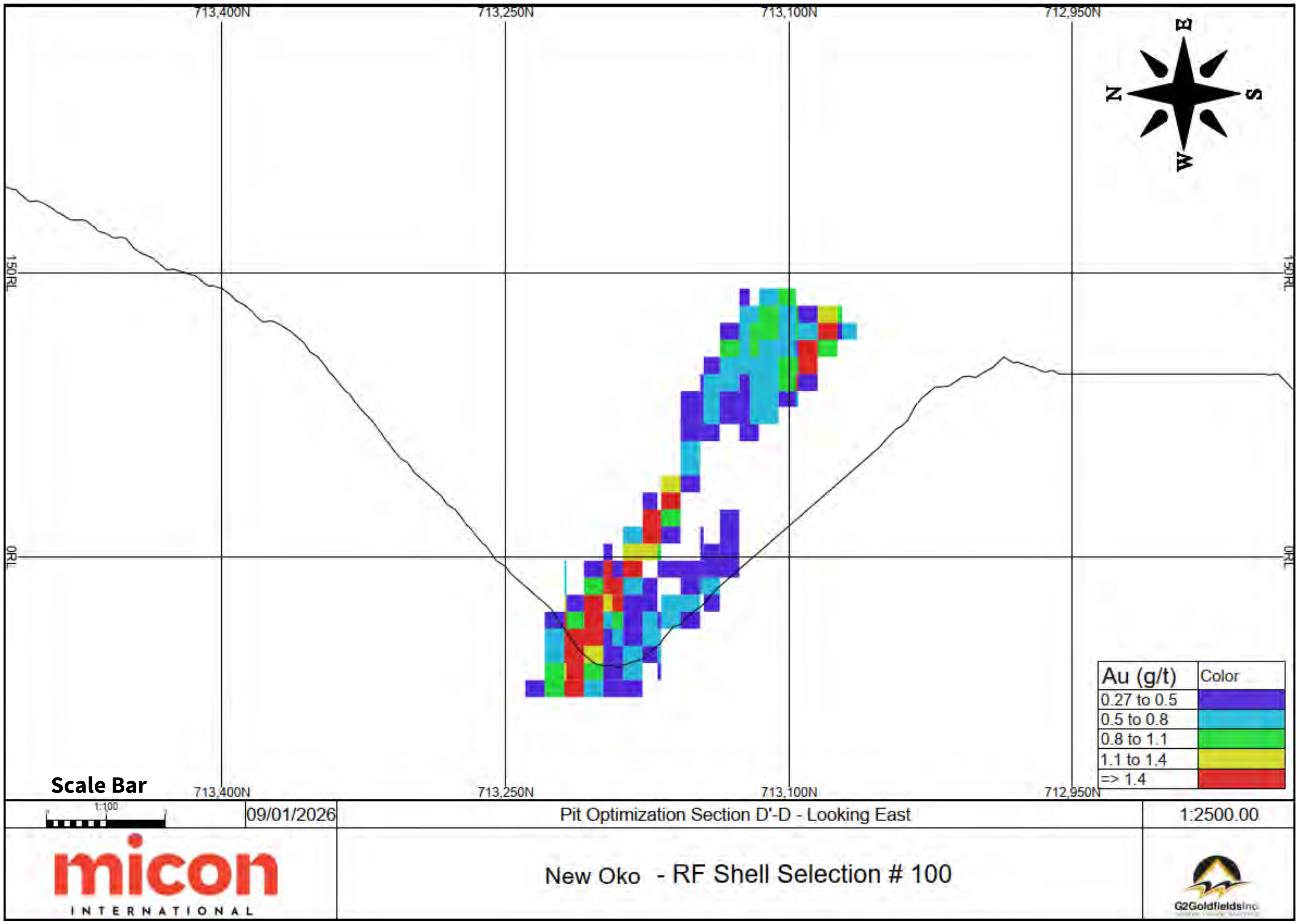
Source: Micon, January, 2026.

Figure 16.10
North Oko Optimization Looking North (Section C'-C)



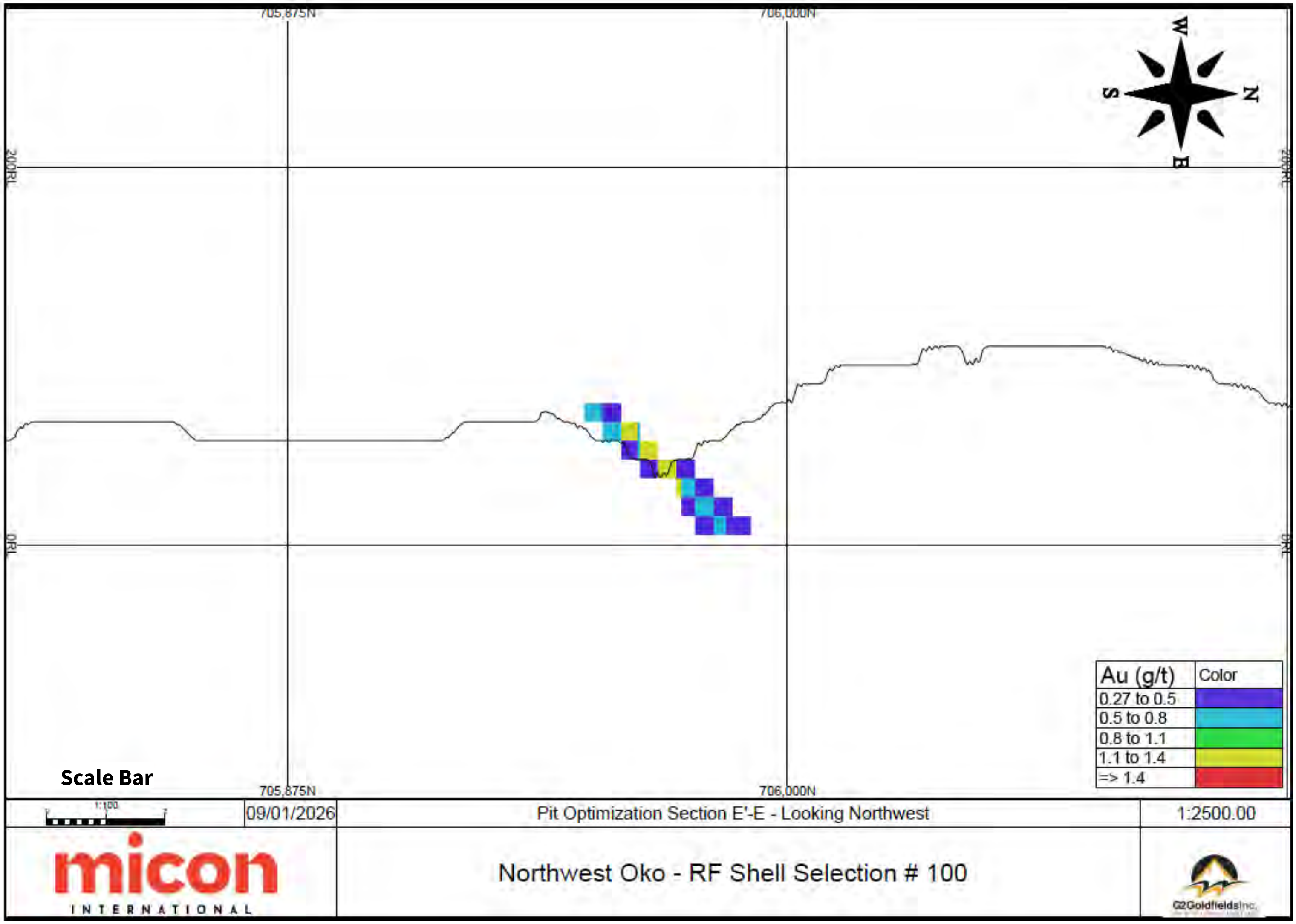
Source: Micon, January, 2026.

Figure 16.11
New Oko Pit Optimization Looking East (Section D'-D)



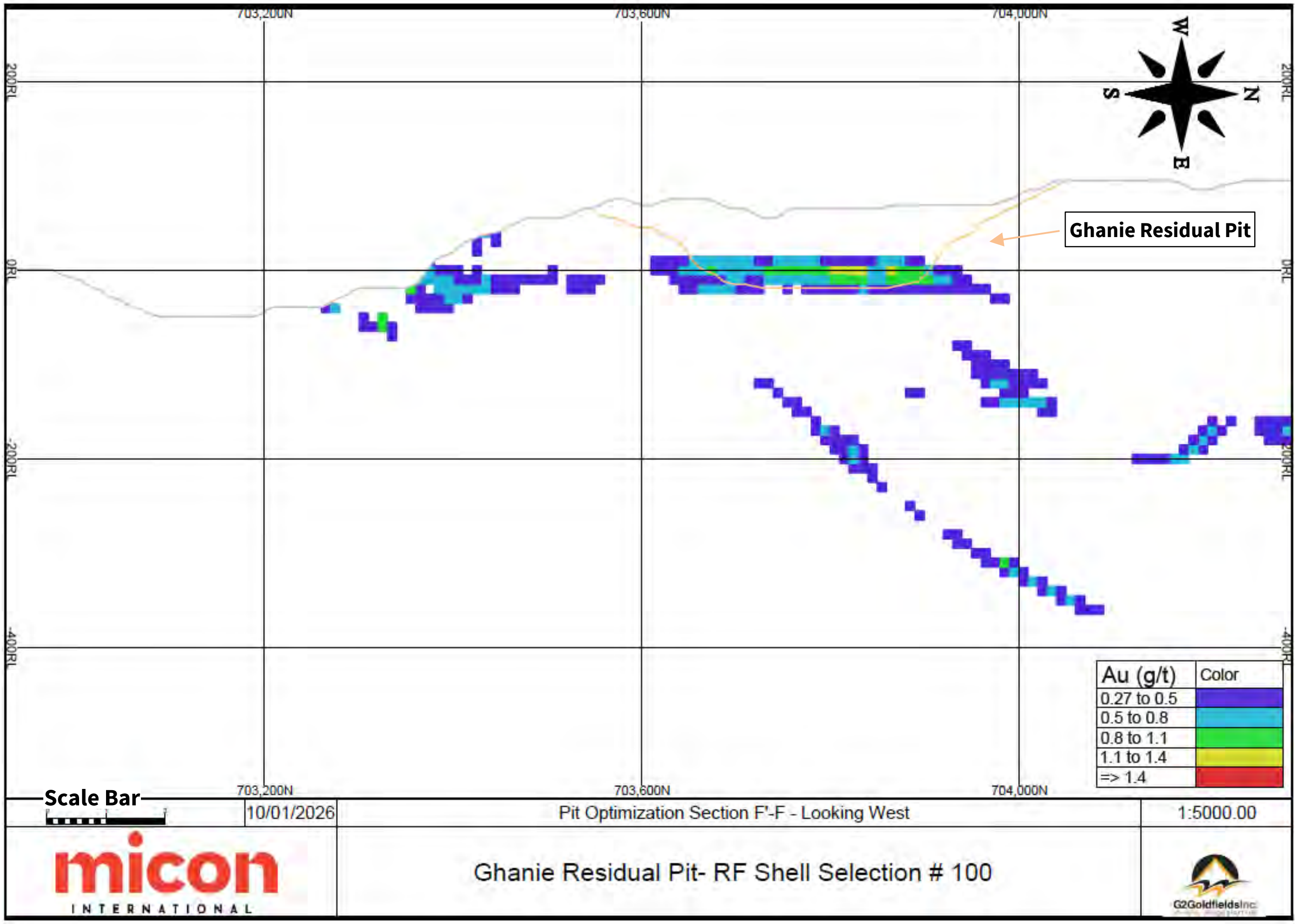
Source: Micon, January 2026.

Figure 16.12
Northwest Oko Pit Optimization Looking Northwest (Section E'-E)



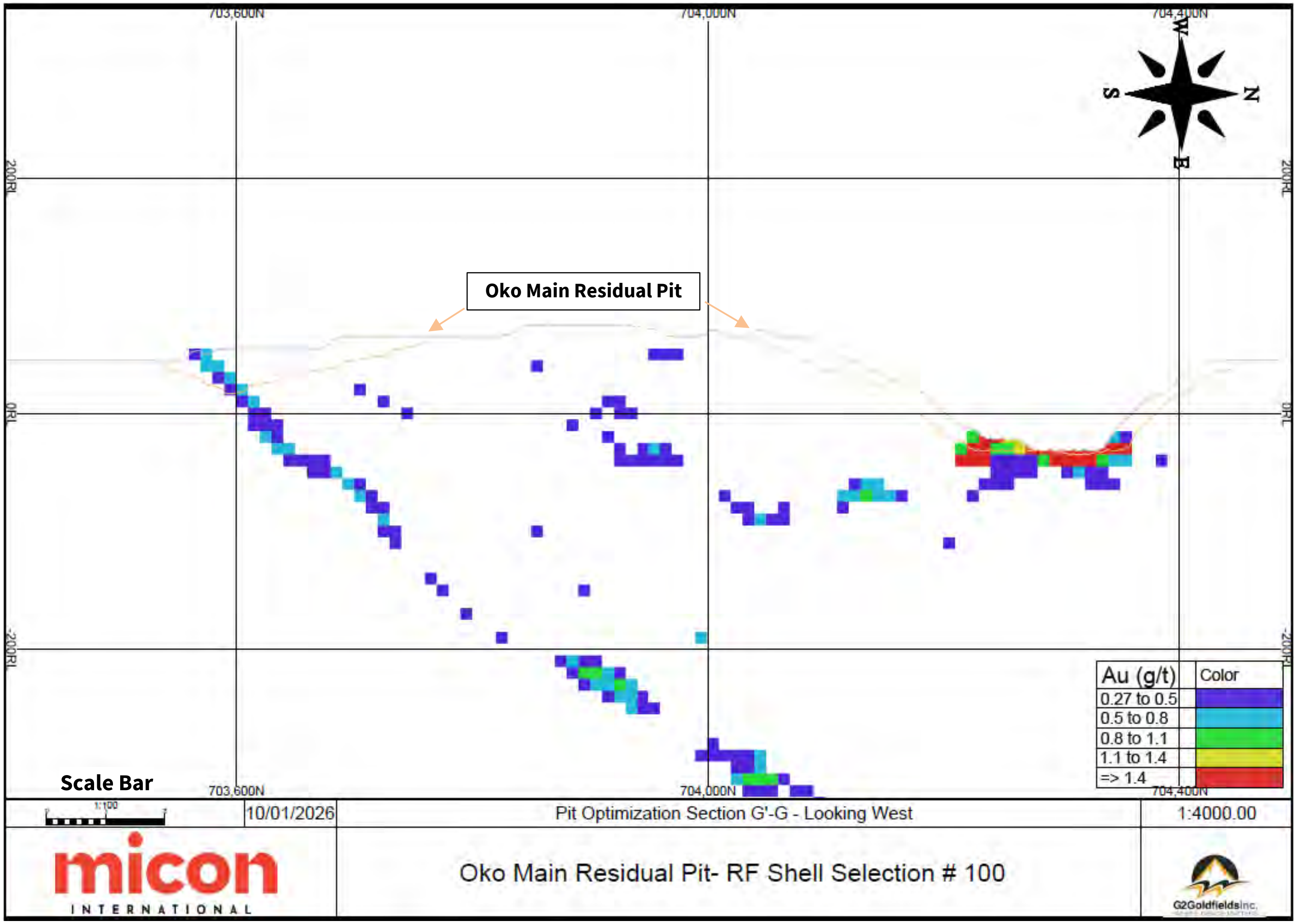
Source: Micon, January, 2026.

Figure 16.13
Residual Ghanie Pit Optimization Looking West (Section F'-F)



Source: Micon, January, 2026.

Figure 16.14
Residual Oko Main Pit Optimization Looking West (Section G'-G)



Source: Micon, January, 2026.

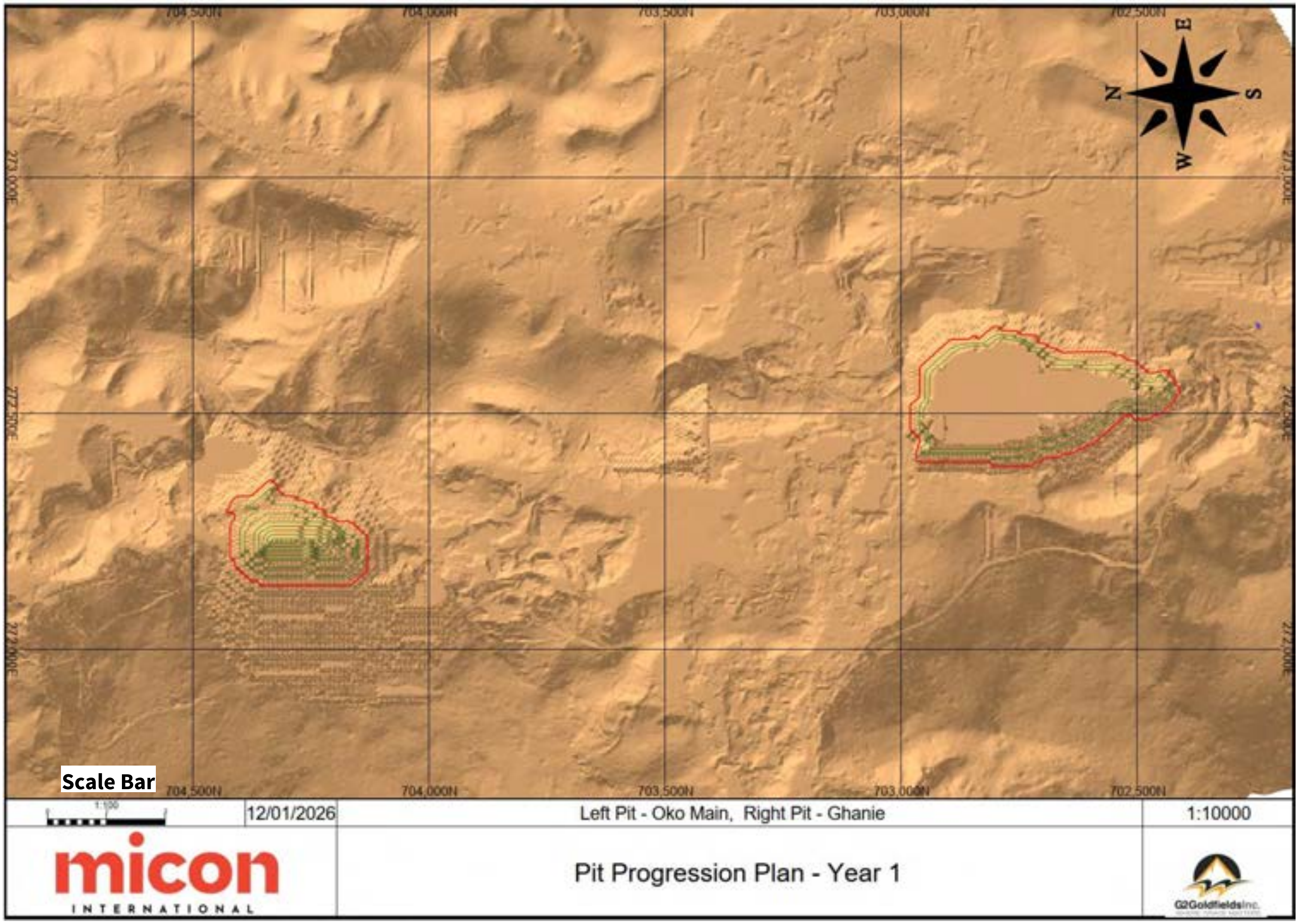
16.2.6 Pit Designs

The pit shells generated from the optimization, together with the block model, form the basis of the preliminary Life of Mine (LOM) plan, which incorporates trade off considerations with underground mining method. The primary pits encompassing Ghanie, New Oko and Oko Main collectively contribute more than 90% of the contained open pit ounces and are designed to be mined in three designed phases. The three-phase approach prioritizes higher value material early in the mine life to maintain a balanced waste to processing material stripping ratio.

The North Oko and Northwest Oko pits are planned to be mined in a single phase near the end of the mine life (Year 7), reflecting their smaller size and comparatively lower grades.

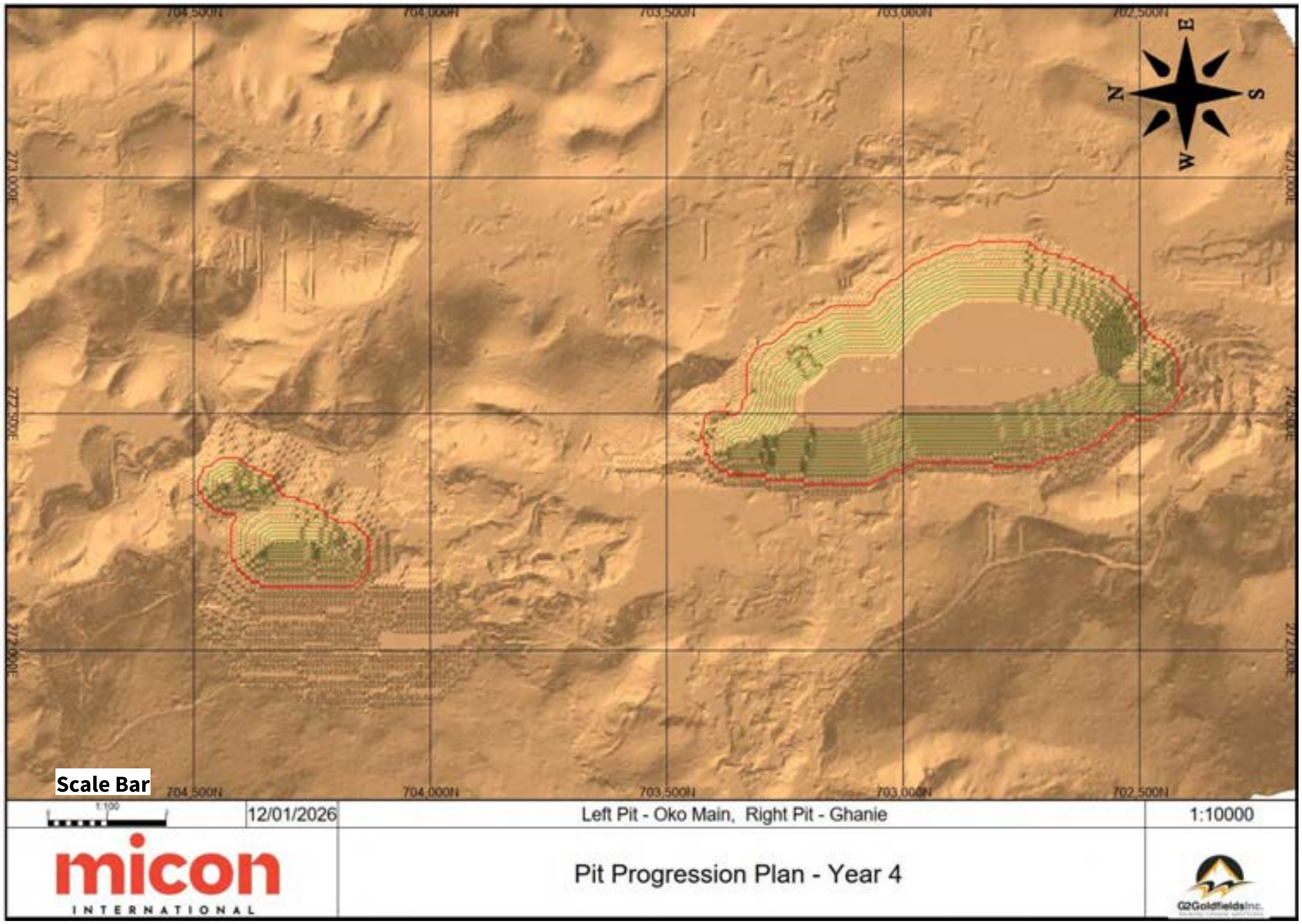
Mine progression surfaces for key periods (Periods 1, 4, 7, and 12) are illustrated in Figure 16.15 through Figure 16.21.

Figure 16.15
Ghanie and Oko Main Pit Progression – Year 1



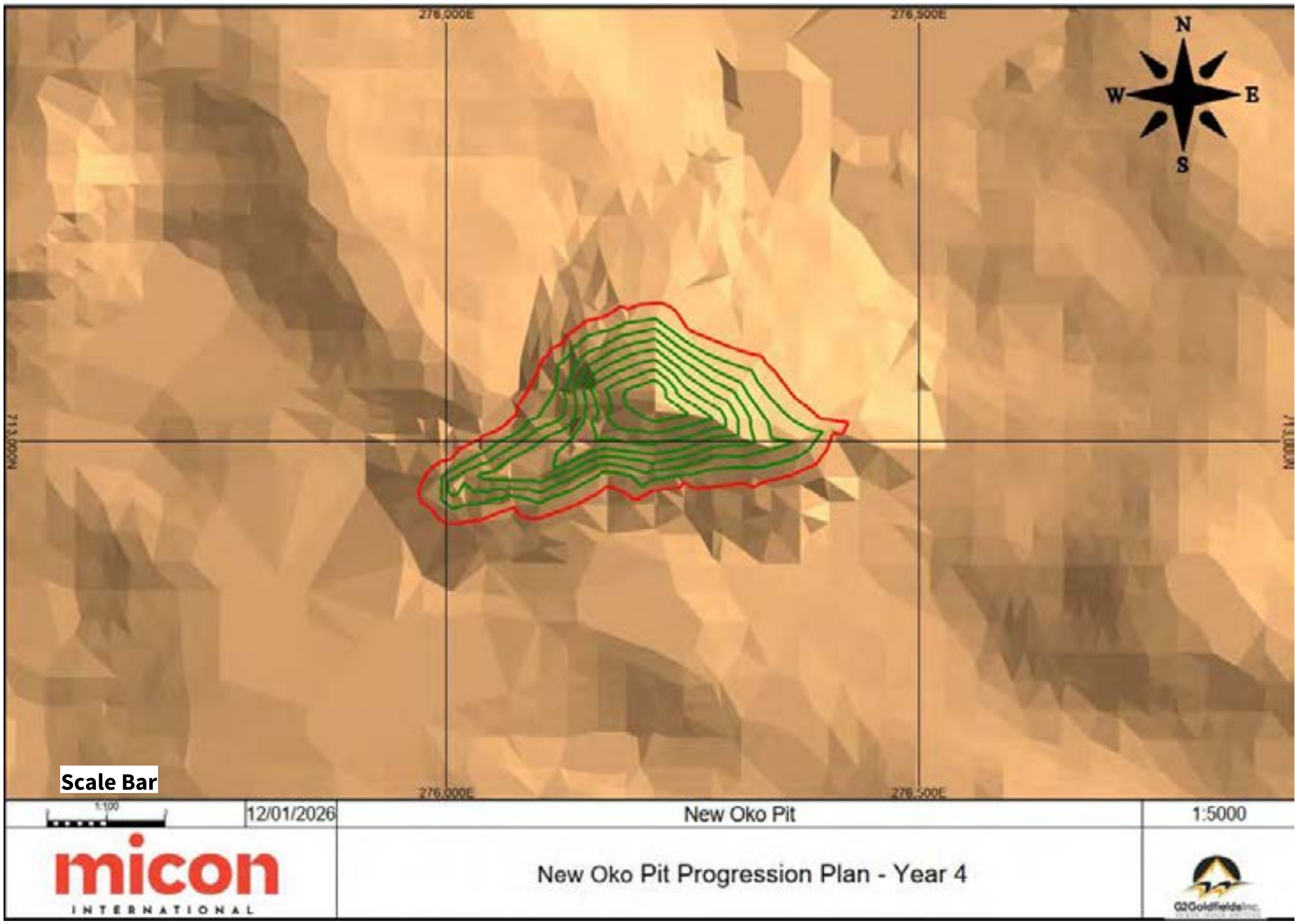
Source: Micon, January, 2026.

Figure 16.16
Ghanie and Oko Main Pit Progression – Year 4



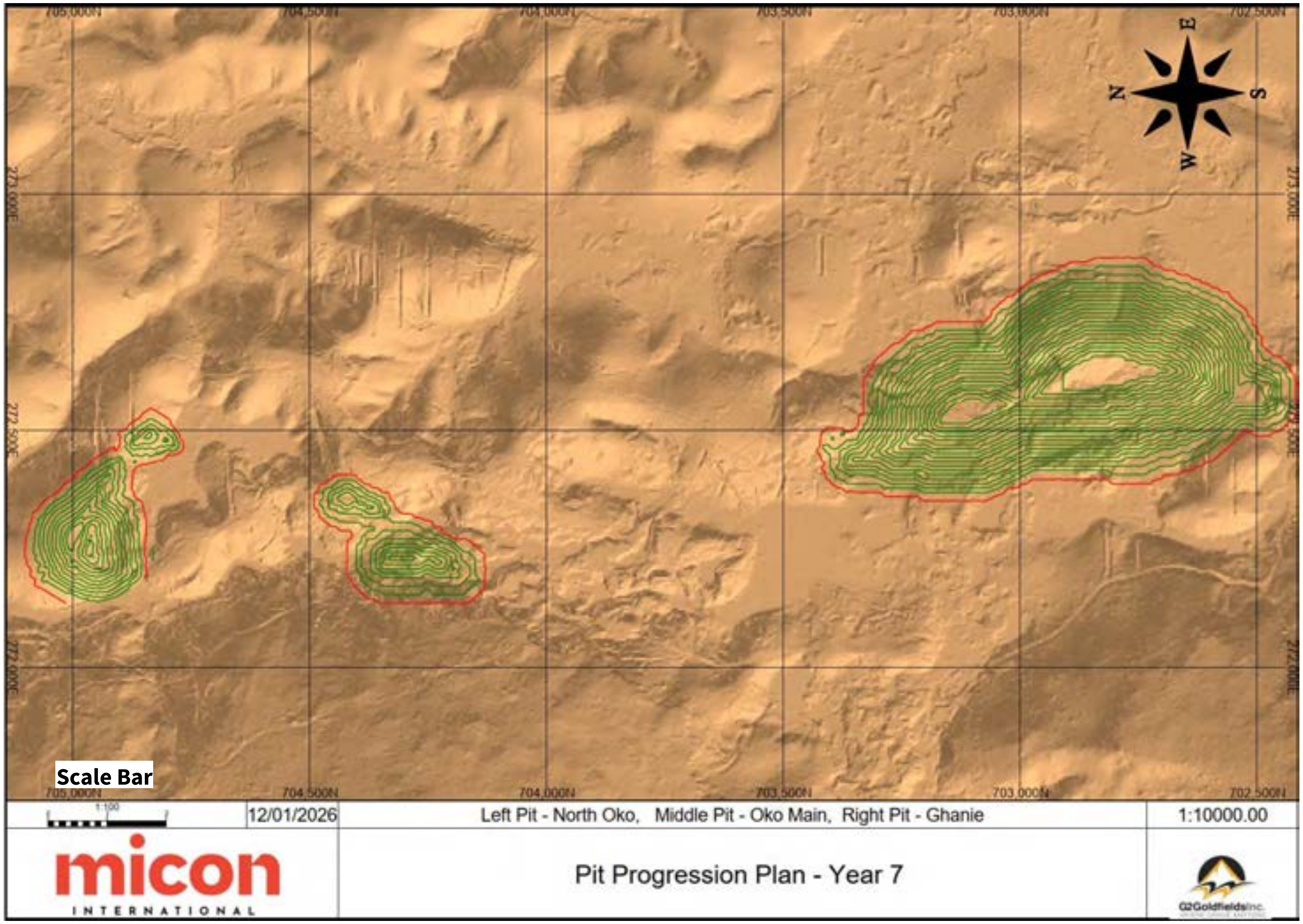
Source: Micon, January, 2026.

Figure 16.17
New Oko Pit Progression – Year 4



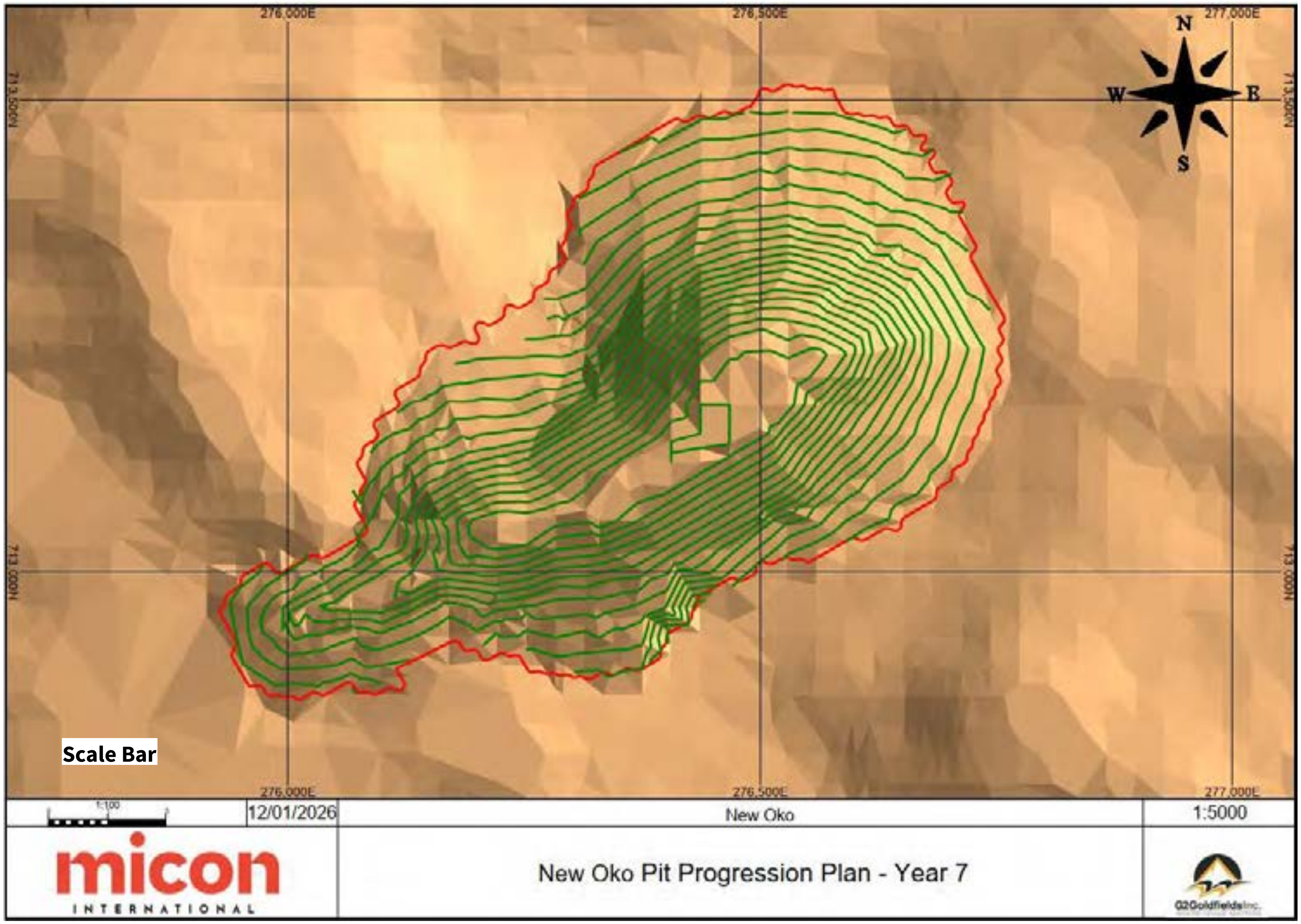
Source: Micon, January, 2026.

Figure 16.18
Ghanie, Oko Main and North Oko Pit Progression – Year 7



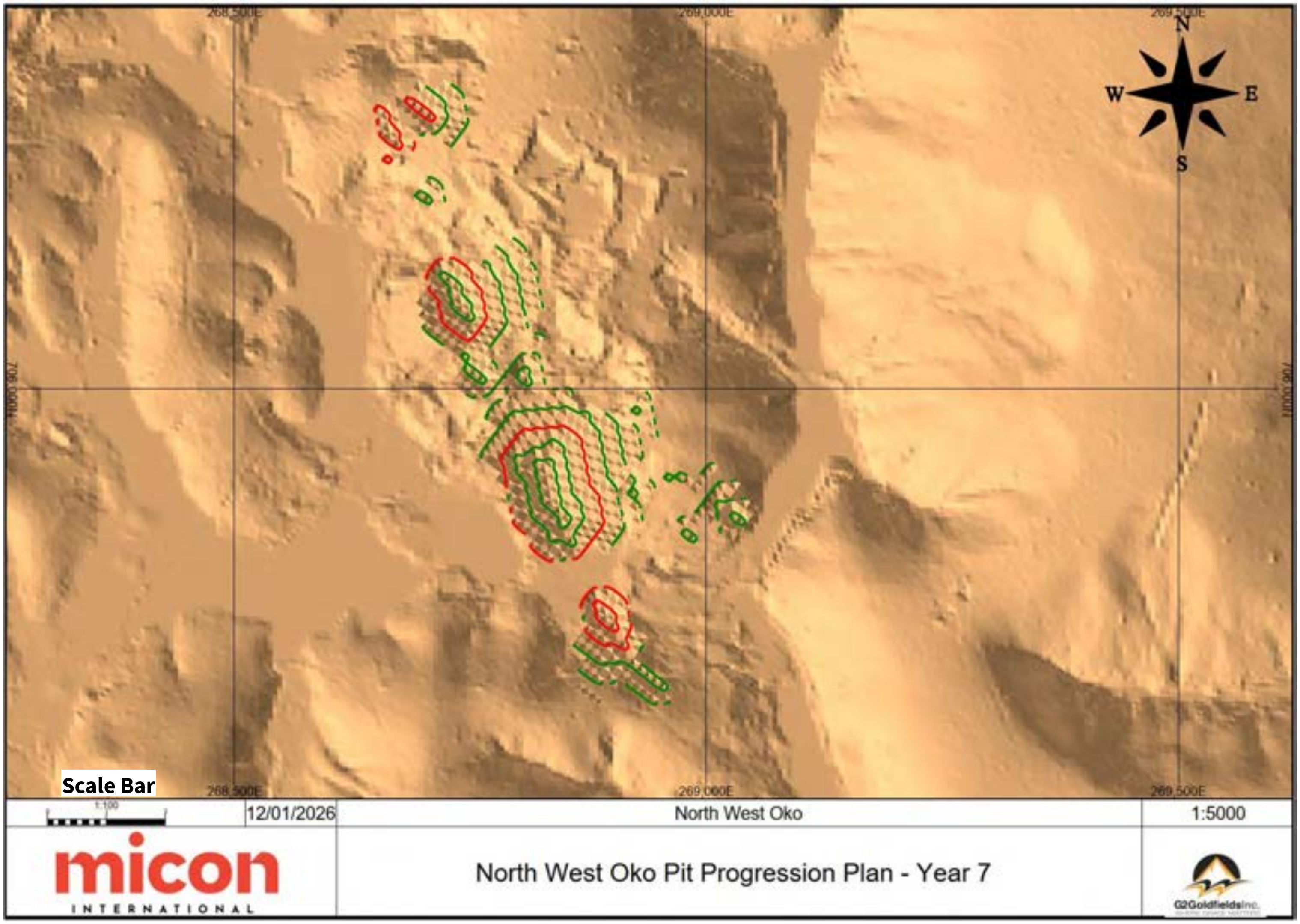
Source: Micon, January, 2026.

Figure 16.19
New Oko Pit Progression – Year 7



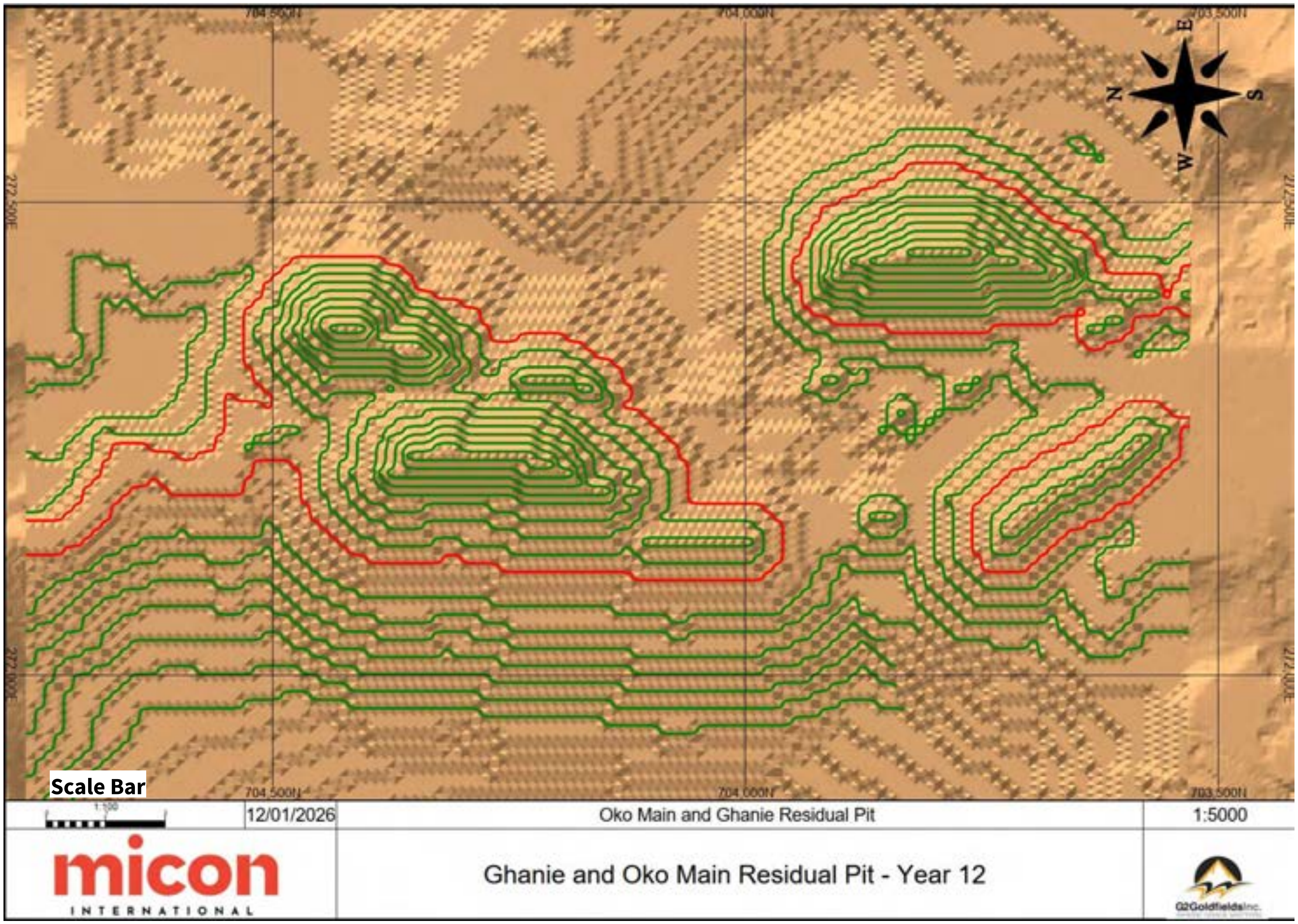
Source: Micon, January 2026.

Figure 16.20
Northwest Oko Pit Progression – Year 7



Source: Micon, January, 2026.

Figure 16.21
Residual Pit Progression – Year 12 (Conclusions of UG Operations)



Source: Micon, January, 2026.

16.2.7 Life of Mine Open Pit Production Schedule

The pit phasing and optimization were completed in Datamine NPVS, with emphasis on maintaining adequate mining widths within operating benches and establishing feasible pushback configurations. The Life of Mine (LOM) production schedule was developed using the Deswik Planning module, and the annualized results are summarized in Figure 16.21.

- The LOM open pit schedule is based on a nominal processing rate of 10,000 tonnes per day, equivalent to an average of approximately 2.3 Mt/year from Year 2 through Year 6.
- A 12-month pre-production period is planned prior to full ramp up to ensure sufficient material is available for site infrastructure development and to establish portal access for underground mining at the Ghanie and Oko Main deposits.
- Open pit operations conclude in Year 7, with residual pit extraction scheduled for Year 12 following completion of underground mining activities (refer to Figure 16.22).
- Open pit mining contributes approximately 22.5% of the contained LOM ounces, at an average grade of 1.03 g/t Au (see Table 16.4).

Figure 16.22
Annual Schedule of Processed Material Mined by Pit

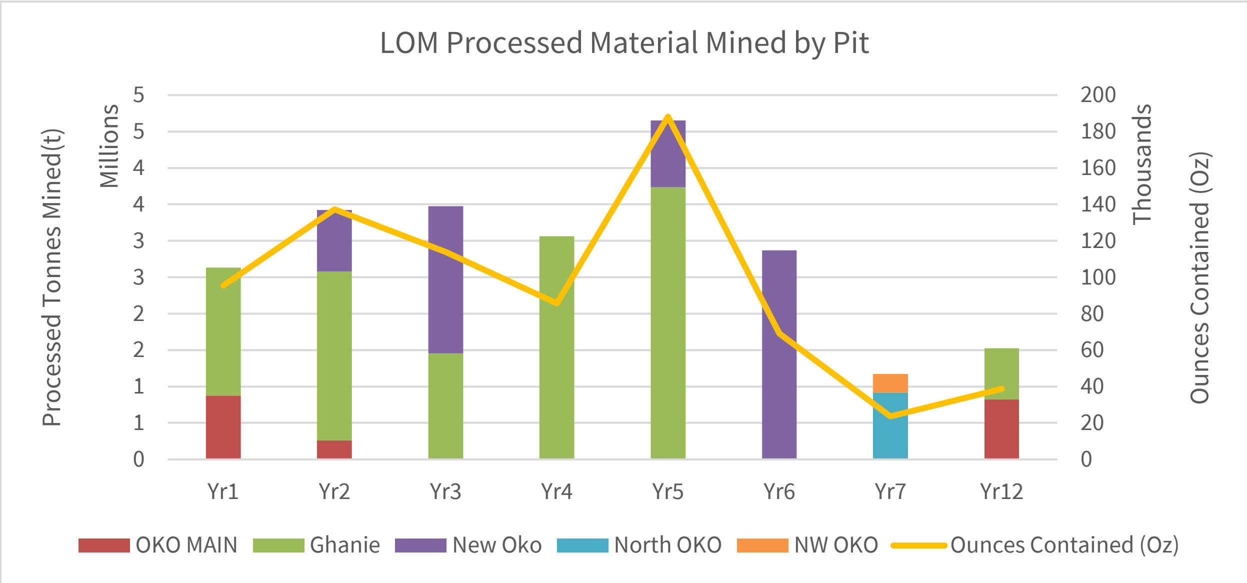


Figure 16.23
Total Material Movement Schedule on Annual Basis by Pit

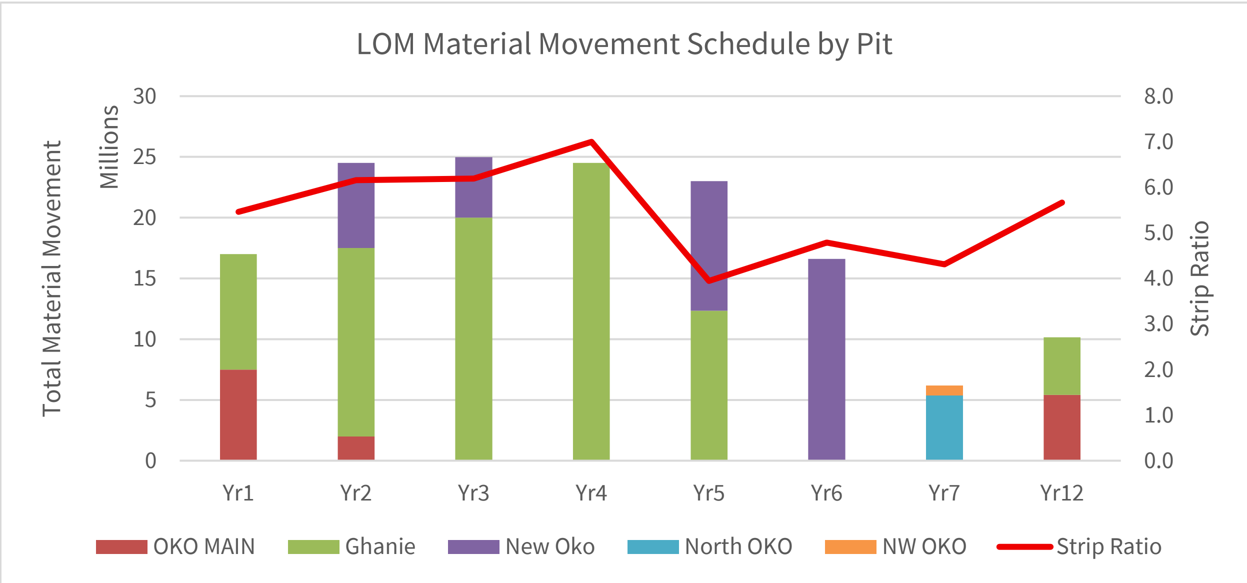


Table 16.4
LOM Annual Production Schedule by Pit

		Unit	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12
Combined Pits	**Total Material Movement**	kt	**17,000**	**24,498**	**24,987**	**24,498**	**22,997**	**16,613**	**6,202**					**10,153**
	Total Processed Mined	kt	**2,633**	**3,424**	**3,474**	**3,063**	**4,651**	**2,871**	**1,168**					**1,524**
	Processed Grade	g/t	**1.13**	**1.25**	**1.02**	**0.87**	**1.26**	**0.75**	**0.63**					**0.79**
	Contained Ounces	koz	**95**	**137**	**114**	**86**	**188**	**69**	**24**					**39**
	Waste Tonnes	kt	**14,367**	**21,074**	**21,513**	**21,435**	**18,346**	**13,743**	**5,034**					**8,629**
	Strip Ratio		5.5	6.2	6.2	7.0	3.9	4.8	4.3					5.7
	Total Fresh Tonnes	kt	1,288	2,009	2,861	3,063	4,004	2,758	526					926
	Fresh Grade	g/t	1.38	1.53	1.05	0.87	1.34	0.76	0.53					0.86
	Total SAP Tonnes	kt	1,345	1,415	613	0	647	113	642					598
	SAP Grade	g/t	0.88	0.85	0.89	0.00	0.73	0.59	0.71					0.69
Oko Main	Total Material Movement	kt	7,500	2,001										5,414
	Total Processed	kt	874	262										821
	Processed Grade	g/t	1.38	1.43										0.94
	Fresh Tonnes	kt	320	164										453
	Fresh Grade	g/t	2.3	1.6										0.8
	SAP Tonnes	kt	554	98										368
	SAP Grade	g/t	0.96	1.26										1.21
	Waste Tonnes	kt	6,626	1,739										4,593
Ghanie	Total Material Movement	kt	9,500	15,500	19,997	24,498	12,328							4,739
	Total Processed	kt	1,758	2,317	1,456	3,063	3,736							703
	Processed Grade	g/t	1.00	1.34	0.68	0.87	1.37							0.62
	SAP Tonnes	kt	791	472	109									145
	SAP Grade	g/t	0.9	0.7	0.5									0.5
	Fresh Tonnes	kt	968	1,845	1,348	3,063	3,736							558
	Fresh Grade	g/t	1.2	1.6	0.7	0.9	1.4							0.7
	Waste Tonnes	kt	7,741	13,183	18,540	21,435	8,593							4,036
New Oko	Total Material Movement	kt		6,998	4,990		10,669	16,613						
	Total Processed	kt		845	2,018		915	2,871						
	Processed Grade	g/t		0.94	1.27		0.82	0.75						
	SAP Tonnes	kt		845	505		647	113						
	SAP Grade	g/t		0.98	1.02		0.77	0.62						
	Fresh Tonnes	kt			1,513		268	2,758						
	Fresh Grade	g/t			1.44		1.09	0.80						
	Waste Tonnes	kt		6,153	2,973		9,754	13,743						
North Oko	Total Material Movement	kt							5,394					
	Total Processed	kt							917					
	Processed Grade	g/t							0.58					
	SAP Tonnes	kt							390					
	SAP Grade	g/t							0.65					
	Fresh Tonnes	kt							526					
	Fresh Grade	g/t							0.53					
	Waste Tonnes	kt							4,478					
North West Oko	Total Material Movement	kt							808					
	Total Processed	kt							252					
	Processed Grade	g/t							0.80					
	SAP Tonnes	kt							252					
	SAP Grade	g/t							0.80					
	Fresh Tonnes	kt												
	Fresh Grade	g/t												
	Waste Tonnes	kt							556					

16.2.8 Open Pit Mining Operations

The open pit operations have been benchmarked using first principles assumptions and reference data from operations of similar scale for drilling, blasting, loading, hauling, and support equipment. A contractor mining model is considered a viable approach given the relatively small scale of the open pit operations, with the Company providing technical oversight and strategic guidance to ensure production objectives are met.

The benchmarking and equipment selection presented below are intended to support the development of cost estimates appropriate for a Preliminary Economic Assessment (PEA). These estimates are not intended to represent an optimized equipment fleet. Final equipment selection will ultimately depend on the capabilities and offerings of the chosen mining contractor.

Table 16.5 summarizes the time usage model assumptions applied to derive effective operating hours for the major mobile equipment and the corresponding productivity estimates.

Table 16.5
Time Usage Assumption for Major Mobile Fleet Estimate

Equipment	Mechanical Availability	Usage of Availability	Operation Efficiency Factor (OE)	Effective Operating Hours 360 Calendar Days
Drills	85%	70%	90%	4,627
Production Mining Shovel	85%	88%	95%	6,140
Front End Loader	82%	88%	95%	5,923
Haul Truck	85%	85%	92%	5,743
Track Dozer	80%	70%	90%	4,355
Motor Grader	80%	70%	90%	4,355
Ancillary Equipment	90%	70%	90%	4,899

A selection of the major equipment classes and sizes proposed for the open pit mining fleet is summarized in Table 16.6. Two haul truck classes are recommended: a smaller truck suitable for softer materials such as SAP, and a larger payload truck to support higher productivity in fresh rock conditions.

An annualized estimate of the major equipment requirements, aligned with the LOM schedule, is presented in Table 16.7.

Table 16.6
Mining Equipment Class and Sizing with Peak LOM Requirements Estimate

Fleet	Size / Capacity	Peak # Units
Haul Truck	140 t	11
Haul Truck - SAP	100 t	5
Production Mining Shovel	22 m3	2
Production Front End Loader	12.2 m3	1

Fleet	Size / Capacity	Peak # Units
Primary Drill Rig	8 inch / 203 mm	3
Auxiliary Drill Rig	5.5 inch / 140 mm	1
Track Dozer	D475 or Similar	4
Motor Grader	16M Grader or Similar	4
Water Truck	HD785 or Similar	1

Table 16.7
Mining Equipment Requirement Estimate by Year

Activity	Yr1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12
Primary Drill Rig	2	3	3	3	3	2	1	-	-	-	-	1
Auxiliary Drill Rig	1	1	1	1	1	1	1	-	-	-	-	1
Production Shovel	1	2	2	2	2	1	1	-	-	-	-	1
Haul Trucks -140 t	3	5	9	11	9	8	1	1	1	1	1	2
Haul Trucks – 100 t	4	5	3	1	5	1	2	1	1	1	1	3
Front End Loader	1	1	1	1	1	1	1	1	1	1	1	1
Tracked Dozer	2	3	3	3	4	3	2	2	1	1	1	2
Grader	2	3	3	3	4	3	2	2	1	1	1	2

16.2.8.1 Drilling and Blasting

Production drilling and blasting in anticipated to be on 10 m bench with pre-split performed on double bench configuration. Table 16.8 summarizes the drill and blasting parameters for SAP and Fresh Rock material that is planned to be fed to a certain spec for their respective crushers to provide optimum mill feed. Due to the anticipated wet conditions onsite, emulsion product is used for explosive estimation to achieve optimal fragmentation.

Table 16.8
Drill and Blast Parameters and Productivity Estimate

Drill and Blast General Parameters				
Parameters	**Unit**	**Fresh Rock**	**SAP**	**Pre-Split**
Burden	m	5.3	6.7	6
Spacing	m	6	6.7	1.8
Bench Height	m	10	10	20
Subdrill	m	1.5	1	1
Drill Hole Diameter	mm	203	203	140
Stemming Height	m	4	7.5	3
Explosive Density (ρ_e)	g/cc	1.2	1.15	0.8
Rock Density (ρ_r)	g/cc	2.72	1.42	2.72
Powder Factor	kg/t	0.34	0.20	0.38
Redrill	%	5%	5%	5%
Drill Yield	t/m	75.2	57.9	-
Effective Penetration Rate	m/EH	25	75	30

16.2.8.2 Loading and Hauling

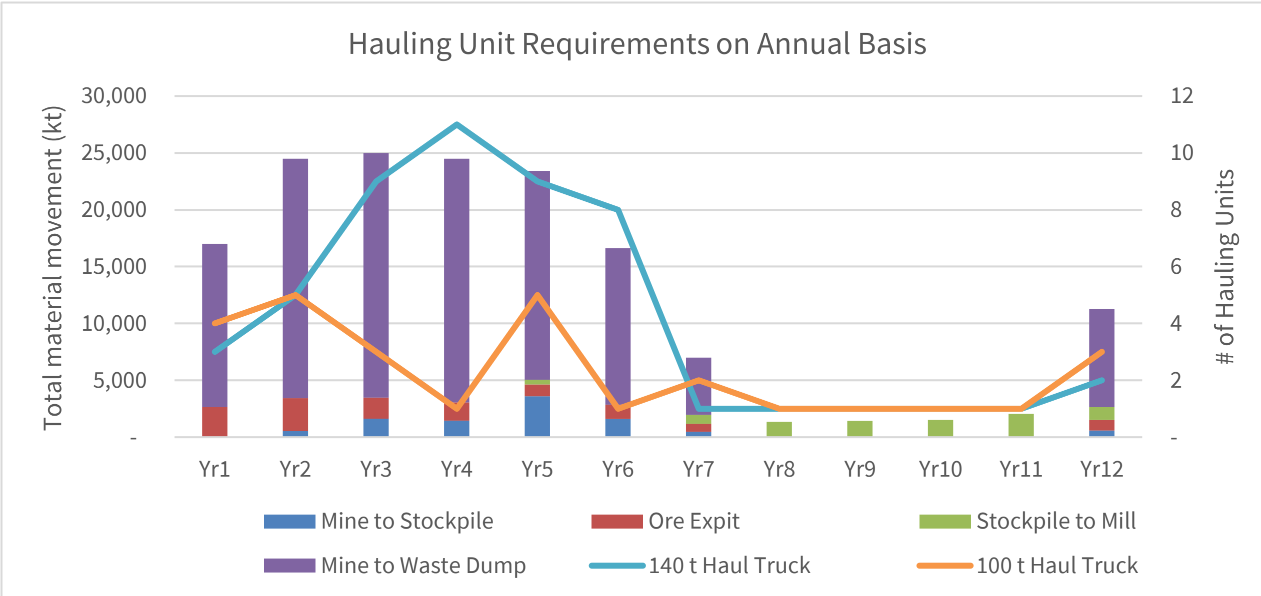
Two 22 m^3 hydraulic production shovels are planned as the primary loading units, matched to a mixed truck fleet consisting of 100 t class trucks for SAP material and 140 t class trucks for Fresh rock. A 12 m^3 front end loader is included in the fleet to provide supplemental loading capacity during peak production years or periods of reduced mechanical availability, ensuring continuity of mill feed delivery. The front-end loader is also intended to serve as the primary rehandle unit at the crusher pad for managing processed material delivered to the crusher. Loading unit productivity assumptions are summarized in Table 16.9.

Peak loading and hauling demand is expected to occur between Years 3 and 6, as illustrated in Figure 16.24.

Table 16.9
Loading Unit Productivity and Assumptions

Loading & Hauling Parameters				
Activity	**Unit**	**22m3- 140 t Truck**	**12m3 – 140 t Truck**	**22m3 – 100 t Truck**
Spotting	min	1	1	1
Loading	mins	0.67	0.9	0.5
Hang	min	0.5	0.5	0.5
Total Loading Time	mins	4.2	6.9	3.5
Payload Wet	t	143.0	143.0	96.5
Moisture Content	%	3%	3%	3%
Bucket Capacity wet	m3	22.0	12.2	22.0
Density dry	t/m3	2.72	2.72	1.38
Swell Factor	%	35%	35%	10%
Sponge Density	t/m3	2.08	2.08	1.29
Fill Factor	%	95%	95%	95%
Bucket Capacity Wet	t	43.4	24.1	27.0
# Passes	#	4.00	6.00	4.00
Loading /hr	loads/hr	14.4	8.7	17.1
Nominal Productivity	t/hr	2,053	1,243	1,654
Effective Productivity per Hour	t/hr	1,459	852	1,176
Effective Productivity per Year (dry)	t/year	12,394,016	7,243,262	9,988,760

Figure 16.24
Hauling Unit Requirements on Total Material Basis for LOM



16.2.8.3 Support and Ancillary Equipment

The mining operations will be supported by a range of auxiliary equipment, including pit buses, low bed transport units, fuel and lube service trucks, maintenance field trucks, tire handling equipment, light towers, and the necessary mine services infrastructure such as a modern mine communications network and dispatch system (Table 16.10). The support and ancillary equipment requirements represent preliminary estimates for PEA level planning and will ultimately be refined based on the capabilities and fleet configuration of the selected mining contractor.

Table 16.10
Annual Support Equipment Requirement

Period	Unit	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12
Pit Buses	#	2	3	3	3	4	3	2	1	1	1	2	1
Low Bed	#	1	2	2	2	2	2	1	1	1	1	1	2
20 m3 Trucks	#	1	3	3	3	3	2	1	1	1	1	1	2
Fuel Truck	#	1	2	2	2	2	1	1	1	1	1	1	1
Lube Truck	#	1	2	2	2	2	2	1	1	1	1	1	2
Maintenance truck	#	1	3	3	3	3	2	1	1	1	1	1	2
Tire handler	#	1	2	2	2	2	2	1	1	1	1	1	2
Light Towers	#	6	8	8	8	8	6	4	4	2	2	2	4
Dispatch System	#	1	1	1	1	1	1	1	1	1	1	1	1
Mine Network	#	1	1	1	1	1	1	1	1	1	1	1	1

16.2.8.4 Labour Requirements

The open pit personnel requirements have been benchmarked based on the estimation methodology described above; however, final staffing levels will ultimately depend on the mining contractor selected for operations. For the purposes of this study, and considering the remote location of the Project, it is anticipated that a modern site camp will be established to support the workforce for the duration of the LOM.

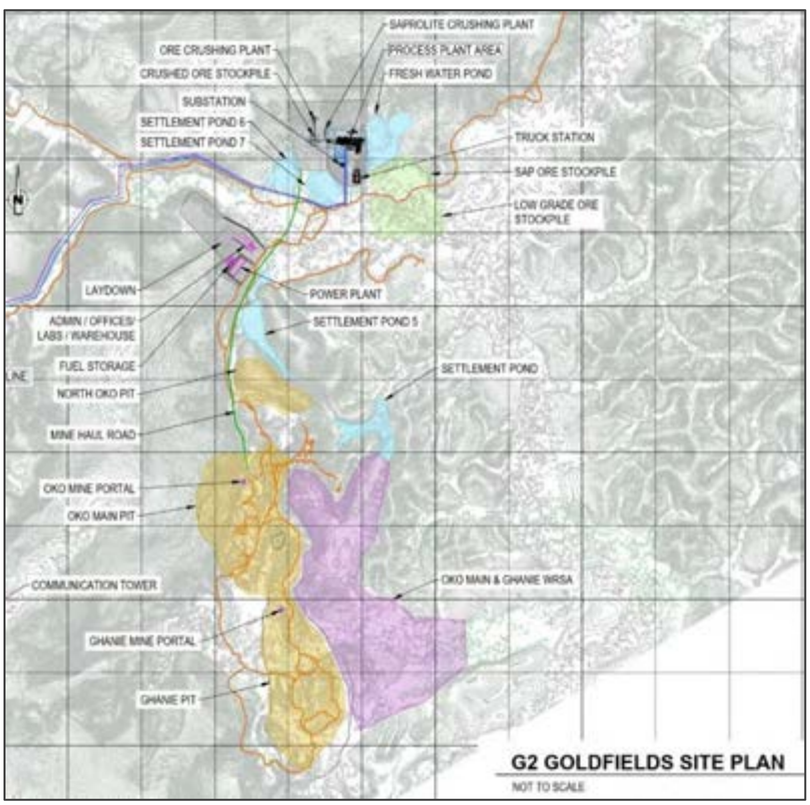
Table 16.11 provides a summary of the estimated operating labour requirements, including mine operations, technical services, maintenance, general administration, and supervisory personnel.

16.2.8.5 Waste Rock Storage Areas

The excavation of unmineralized SAP and fresh material is planned to be stored within the Oko Main–Ghanie integrated waste rock storage area (WRSA) for the duration of the Life of Mine (LOM). Waste material generated from the North Oko and Northwest Oko pits is also expected to be hauled to this integrated WRSA throughout the LOM (Figure 16.25).

Due to the remoteness of the New Oko pit and the significant haulage distance to the Oko Main–Ghanie WRSA, a standalone WRSA facility will be constructed adjacent to the New Oko pit to accommodate its waste material (Figure 16.26).

Figure 16.25
Site Plan Overview Highlighting Location of the Oko Main and Ghanie Integrated WRSA



Source: Micon, January, 2026.

Table 16.11
Summary of Open-Pit Labour Requirements

Mine Workforce		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12
TECHNICAL SERVICES													
Technical Services Manager	#	0	1	1	1	1	1	1	0	0	0	0	0
Administrative Assistant	#	1	2	2	2	2	1	1	0	0	0	0	1
Water Plant Technician	#	1	2	2	2	2	1	1	0	0	0	0	1
Planning Superintendent	#	1	2	2	2	2	2	1	0	0	0	0	0
Long Term Planning Supervisor	#	1	2	2	2	2	2	1	0	0	0	0	0
Short Term Planning Supervisor	#	1	2	2	2	2	2	1	0	0	0	0	0
Long Term Planning Engineer	#	1	2	2	2	2	2	1	0	0	0	0	0
Short Term Planning Engineer	#	1	2	2	2	2	2	1	0	0	0	0	1
Surveyor	#	2	3	3	3	3	3	2	0	0	0	0	1
Surveyor assistant	#	1	3	3	3	3	3	2	0	0	0	0	1
Geology Superintendent	#	1	2	2	2	2	2	1	0	0	0	0	0
Reserve Geologist	#	1	1	1	1	1	1	1	0	0	0	0	0
Resource Control Geologist	#	2	4	4	4	4	4	3	0	0	0	0	1
Geotechnical Engineer	#	1	2	2	2	2	2	2	0	0	0	0	1
Hydrogeology Engineer	#	1	1	1	1	1	1	1	0	0	0	0	0
MINE Operations													
Mine manager	#	1	1	1	1	1	1	0	0	0	0	0	0
Administrative Assistant	#	1	1	1	1	1	1	0	0	0	0	0	0
Mine Superintendent	#	1	2	2	2	0	1	0	0	0	0	0	0
Shift Supervisor	#	2	4	4	4	4	1	0	0	0	0	0	2
Dispatcher	#	0	4	4	4	4	4	2	0	0	0	0	0
Drilling	#	13	17	17	17	17	13	9	0	0	0	0	9
Loading	#	9	16	12	12	13	6	7	5	5	5	5	9
Hauling	#	30	42	51	51	59	38	13	9	9	9	9	21
Ancillary Fleet	#	8	12	12	12	14	13	11	7	6	7	6	7
Support Fleet	#	6	12	12	13	13	13	12	6	5	5	5	6
Drilling & Blasting Superintendent	#	0	1	1	1	1	1	1	0	0	0	0	0
Drilling & Blasting Supervisor	#	2	2	2	2	2	2	2	0	0	0	0	2
Blaster	#	4	5	5	5	5	4	3	0	0	0	0	3
Construction Superintendent	#	2	1	1	1	1	1	1	0	0	0	0	1
Construction Engineer Supervisor	#	2	2	2	2	2	2	1	0	0	0	0	1
MINE MAINTENANCE													
Maintenance Manager	#	1	1	1	1	1	1	1	0	0	0	0	0
Administrative Assistant	#	1	2	2	2	2	2	1	0	0	0	0	0
Reliability Senior Engineer	#	0	1	1	1	1	1	1	0	0	0	0	0
Reliability Engineer	#	1	2	2	2	2	2	1	0	0	0	0	1
Maintenance Planner	#	1	2	2	2	2	2	2	0	0	0	0	1
Maintenance Labourer	#	1	2	2	2	2	2	2	0	0	0	0	2
Maintenance Shift Supervisor	Units	2	4	4	4	4	4	2	0	0	0	0	2
Maintenance Specialist A	Units	6	9	9	9	11	8	5	3	3	3	3	5
Maintenance Specialist B	Units	34	51	53	53	59	45	30	17	15	17	15	27
TOTAL WORKFORCE	Units	144	227	234	235	252	197	127	47	43	46	43	106

Figure 16.26
Site Plan Overview Highlighting Proximity of the New Oko WRSA from the G2 Goldfields Site

Source: Micon, January, 2026.

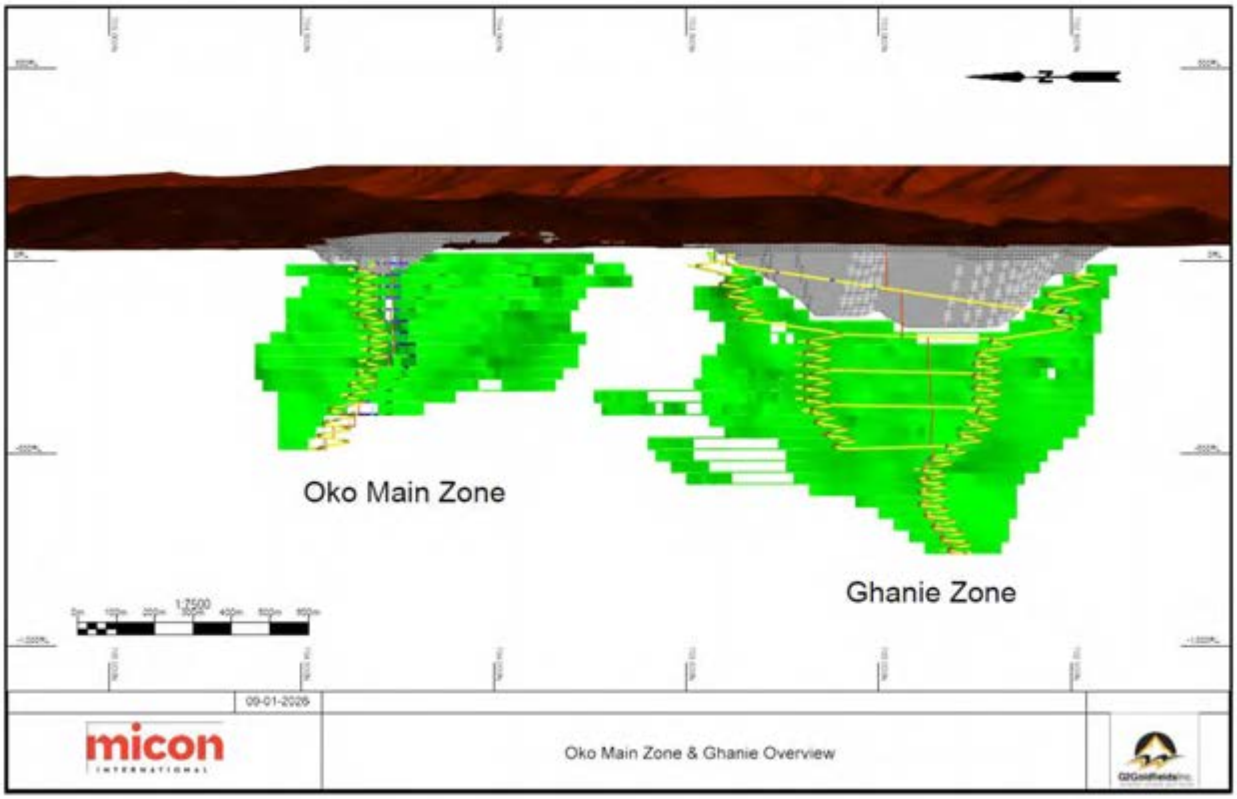
16.3 UNDERGROUND MINING METHOD

16.3.1 Overview

Underground mining (Figure 16.27) at the Oko Project has been evaluated as a conceptual trackless operation designed to extract higher-grade mineralization that extends beneath the planned open pits at the Oko Main Zone (OMZ), Ghanie Zone (GZ), and the New Oko Discovery (NEOZ). In the PEA case, underground development and production are assumed to commence while open pit mining is ongoing (parallel OP–UG operation), with the underground operation ramping up as access is established and stoping inventory becomes available.

The underground mine design, schedule, and costing presented in this section are prepared to a Preliminary Economic Assessment (PEA) level of accuracy. The design is conceptual and is intended to demonstrate reasonable prospects for eventual economic extraction, rather than to define a detailed or optimized mine plan.

Figure 16.27
Conceptual Underground Overview Showing the Oko Main and Ghanie Zones. Looking West



Source: Micon, January, 2026.

Mineable shapes were generated using Datamine Mineable Shape Optimizer (MSO) and then imported into Deswik for mine design and scheduling. Underground mining is assumed to be contractor-executed using trackless equipment and leased fleets, with optionality retained for future owner-operator evaluation.

Portal establishment and ramp initiation are staged by area to align with open pit sequencing and practical access. For OMZ, portals are assumed to be established once saprolite has been mined through in the open pit. For GZ, underground access is assumed to commence in Year 1. For NEOZ, underground access is assumed to follow completion of the NEOZ open pit, with access initiated from the pit bottom.

The mining schedule was constructed in Deswik.Sched with peak planned underground mill feed production rates of approximately 2,800 t/d (GZ), 2,400 t/d (OMZ), and 2,000 t/d (NEOZ), with NEOZ production embedded within the overall underground schedule and contributing a smaller portion of total underground tonnage relative to OMZ and GZ.

16.3.2 Underground Mining Areas, Geological Setting, and Conceptual Geotechnical Basis

The underground mine targets steeply dipping, laterally continuous mineralized lenses hosted within shear-controlled structures beneath the open pits. OMZ and GZ represent the primary underground mining areas and are characterized by relatively well-defined mineralized domains and continuity sufficient to support longhole stoping methods. NEOZ has been included as part of the underground mining inventory and is anticipated to be brought online later in the mine life once the NEOZ open pit has completed. Underground access is assumed from the bottom of the pit.

Geotechnical and ground control inputs for the underground mine remain limited at the PEA stage. Accordingly, the mineable shapes and conceptual designs have been developed using practical geometric constraints intended to represent a reasonable mining approach. Detailed stope stability assessments, numerical modelling, and finalized support standards have not been completed at this stage and will be required to advance the underground mine design. Similar project analogues have been used to inform ground support and reinforcement assumptions, with the associated costs captured within the underground unit cost basis.

A geotechnical program is recommended for subsequent project phases to characterize rock mass conditions and structures, establish geotechnical design domains and ground support standards, assess stope stability and crown pillar behaviour at the OP–UG interface, define backfill performance requirements and confirm potential stress-related hazards at depth.

Typical investigations should include oriented core logging, laboratory strength testing, structural mapping and televiewer surveys, hydrogeological testing, and development of a geotechnical model suitable for mine design.

16.3.3 Underground Cut-off Grade and Stope Optimization Economic Inputs

A cut-off grade (or economic selection criterion) is used to define the economic threshold for underground mineable shapes and to support stope optimization in MSO. The underground cut-off is calculated using the operating cost of producing and processing underground ore, the assumed metallurgical recovery, and the gold price assumptions used for the economic evaluation.

For underground stope optimization, a consistent economic selection basis is applied to the block model to generate mineable shapes that are expected to generate positive economic value after consideration of mining dilution and recovery. The parameters included in the cut-off grade calculation for underground stope optimization are summarized in Table 16.12.

Table 16.12
Cut-off Grade Parameters

Parameter	Units	Oko Main Zone	Ghanie Zone	New Oko Discovery
Gold Price	$/oz	2500	2500	2500
Exchange Rate	CAD/USD	1.33	1.33	1.33
	GYD/USD	208	208	208
Royalty Rate	%	3%	3%	3%
Transportation	$/oz	8	8	8
Refining	$/oz	Incl.	Incl.	Incl.
Payable Metal Au	%	99.95%	99.95%	99.95%
Average Mill Au Recovery	%	98.00%	91.00%	95.00%
Mine Operating Cost - LHOS	$/t milled	$75.00	$75.00	$75.00
Processing Cost (Fresh Rock)	$/t milled	$15.00	$15.00	$15.00

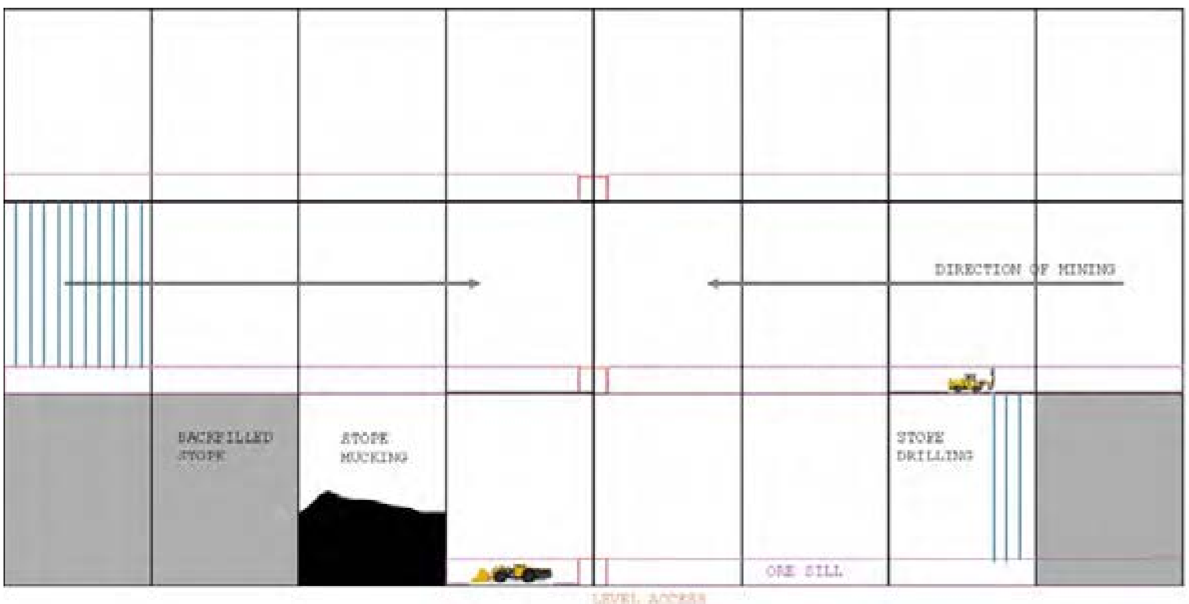
Parameter	Units	Oko Main Zone	Ghanie Zone	New Oko Discovery
G&A cost	$/t milled	$2.50	$2.50	$2.50
Cut-Off Grade	**g/t**	**1.215**	**1.31**	**1.25**

16.3.4 Underground Mining Method and Stope Design

The proposed underground mining method for the Oko Project is predominantly longitudinal retreat longhole open stoping, with localized transverse stopes applied where orebody geometry or local ground conditions warrant. The method selection reflects the steep dip and continuity of the mineralized lenses and the ability to apply a repeatable bottom-up retreat sequence compatible with trackless equipment and contractor execution.

An example of longitudinal retreat mining is illustrated in Figure 16.28.

Figure 16.28
Longitudinal Retreat Concept (Not to Scale)



Source: Micon, January, 2026.

Stopes will be mined bottom-up with retreat toward access drives, using a primary–primary stoping sequence supported by cemented rockfill (CRF).

A crown pillar allowance of 30 m has been applied at the interface between open pit and underground mining. This allowance is treated as a planning constraint to manage the OP–UG transition and support stability during the transition period. Crown pillar recoverability has not been assessed in detail and will require geotechnical investigation, sequencing studies, and operational considerations in subsequent work. Table 16.13 summarizes the longhole stope geometry and optimization parameters.

Table 16.13
Stope Geometry and Optimization Parameters

Parameter	Value	Unit
Stope height	30	m
Typical strike length	20	m
Maximum mining width (HW-FW)	25	m
Minimum mining width (HW-FW)	1.5	m
Effective minimum mining width	3.0	m
Minimum dip	50	degrees
Hangingwall dilution allowance	1.0	m
Footwall dilution allowance	0.5	m
Crown pillar allowance	30	m

16.3.5 Access and Mine Development

Access to OMZ and GZ is assumed via dual decline ramps developed from portals located in competent fresh rock near the pit rims. This approach supports underground development during ongoing open pit operations and provides flexibility for haulage and ventilation. NEOZ is assumed to be accessed via a single decline ramp initiated from the base of the pit following open pit completion, allowing staged development of this smaller mining area.

The underground development concept comprises the main decline ramps, level accesses established at regular vertical intervals, footwall drives servicing the mineralized lenses, and production infrastructure including slot raises and internal ventilation/egress raises. Level-to-level egress raising has been included in the conceptual designs to provide emergency egress and ventilation flexibility.

The nominal dimensions of the development are summarized in Table 16.14 and Table 16.15, with an example level layout shown in Figure 16.29.

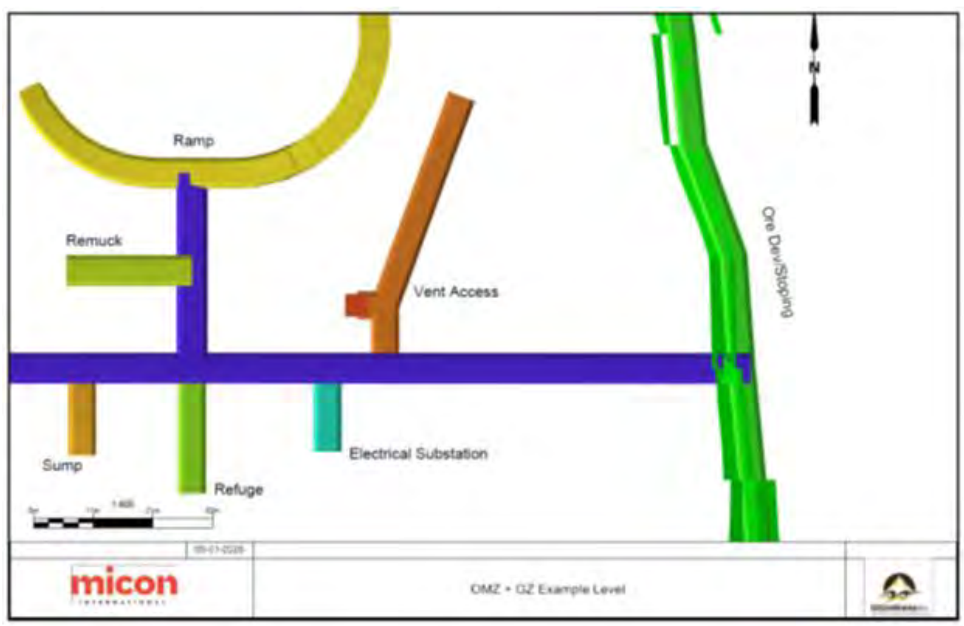
Table 16.14
Development Design Parameters

Parameter	Value	Unit
Ramp Gradient	15	%
Turning Radius (Ramp)	25	m
Ramp - Orebody Offset (Minimum)	60	m
Footwall Drift - Orebody Offset (Minimum)	20	m
Ramp Development – Growth Allowance	10	%
CAPEX Lateral Development – Growth Allowance	10	%
OPEX Lateral Development – Growth Allowance	5	%
Infrastructure – Growth Allowance	5	%
Sills/Ore Drives – Growth Allowance	5	%

Table 16.15
Preliminary Development Sizes

Development Type	Size	Unit
Decline	5.5W x 6H	m
Level Access	5.5W x 6H	m
Remuck	5.5W x 7.5H	m
Sump	5W x 5H	m
Ventilation Drift/Access	5.5W x 6H	m
Egress Access	5W x 5H	m
Refuge	5W x 5H	m
Explosive Magazine	8W x 5.5H	m
Cap Magazine	6.5W x 5H	m
Electrical Substation	5W x 5H	m
Internal Ventilation Raises	4W x 4H	m
Internal Egress Raises	1.2D	m
Drawpoint	5W x 5H	m
Ore Sill	5W x 5H	m

Figure 16.29
Conceptual Level Layout Example



Source: Micon, January, 2026.

16.3.6 Backfill Strategy

A cemented rockfill (CRF) backfill strategy has been assumed to support the adopted primary-primary stoping sequence and provide regional stability. CRF is placed following stope extraction and develops sufficient strength after cure to enable adjacent stopes to be mined consistent with the selected sequencing approach.

Benchmark parameters for backfill placement rates and cure times have been selected using similar projects as a basis (Table 16.16). CRF will be delivered by truck haulage, with backfill aggregate expected to utilize suitable open pit waste rock (subject to grading and suitability confirmation).

Table 16.16
Cemented Rockfill Assumptions

Parameter	Unit	Value
CRF density	t/m^3	2.0
CRF placement rate	t/d	800
Short cure time	days	7
Long cure time	days	28

16.3.7 Ventilation

Mine ventilation (Figure 16.29) will be provided by an exhaust (pull) ventilation system in which fresh air is drawn into the mine primarily through the decline ramps and return air is exhausted to surface through dedicated ventilation raises connected to surface-mounted exhaust fans.

Ventilation distribution to active development headings and stoping areas will be managed using auxiliary fans and ducting, together with regulators and ventilation controls to direct airflow through active circuits.

Internal ventilation raise connections will be developed to establish efficient intake/return circuits and to support parallel development and production activities. The ventilation basis assumes a diesel equipment fleet and typical utilization factors from similar projects (Table 16.17).

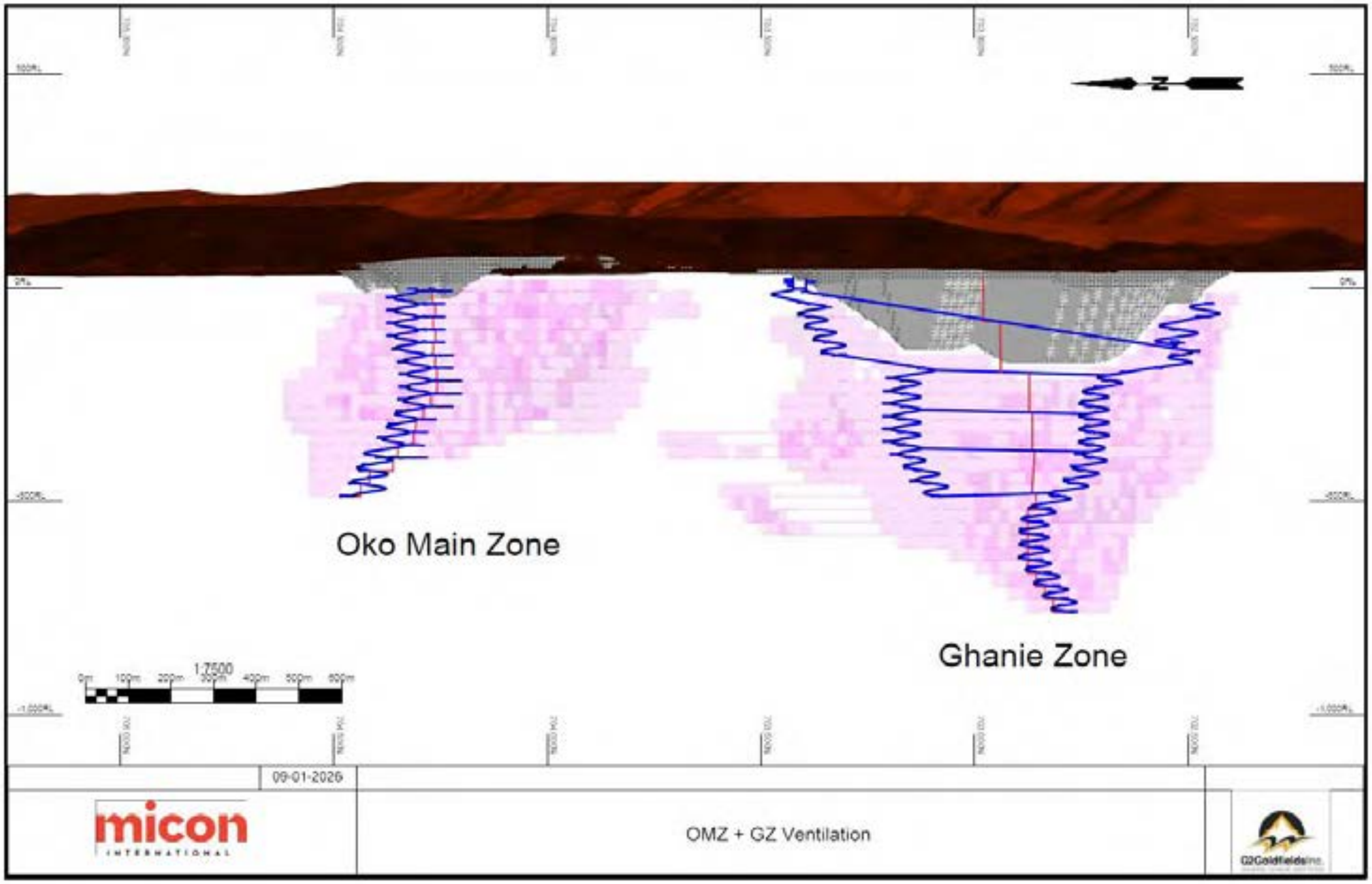
16.3.8 Dewatering and Water Management

Mine dewatering will be managed using in-level sumps at active levels and staged pumping stations located along the declines. Mine water collected from development headings, stoping areas and service installations will report to local sumps and be pumped to surface through a dedicated pump station network.

Pumping stations will be established at nominal vertical intervals of approximately 150 to 250 m, with each station designed for one lift to the next station (or to surface). Major pump stations are assumed to include two duty pumps and one standby pump. Duty pump sizing will be in the order of 30 to 50 L/s per pump at typical heads of 150 to 250 m. In-level sumps will provide surge capacity and solids settling, with typical sump volumes on the order of 30 to 60 m^3 and submersible sump pumps sized for local collection and clean-up.

Discharge handling at surface will be integrated with the site water management system.

Figure 16.30
Conceptual UG Ventilation Network (Looking Westing West) *



Note* Blue shapes represent fresh air routes; red shapes represent return air routes.
Source: Micon, January, 2026.

Table 16.17
Preliminary Ventilation Flow Requirements

	Model Assumed	MSHA Part 7 Vent Rate / Factor	HP	OKM	GZ	NEOZ	% Util	OKM (CFM)	GZ (CFM)	NOD (CFM)
60-t truck or equivalent	Epiroc MT42S	46,000 cfm/unit	–	3	10	1	85%	117,300	391,000	39,100
21-t LHD or equivalent	Toro LH621	21,000 cfm/unit	–	5	8	1	85%	89,250	142,800	17,850
10-t LHD or equivalent	Toro LH410	16,000 cfm/unit	–	2	2	1	85%	27,200	27,200	13,600
Jumbo Drill	Epiroc Boomer 282	100 cfm/hp	74	2	3	1	25%	3,700	5,550	1,850
Production Drill	Epiroc Simba S7	100 cfm/hp	74	2	2	1	25%	3,700	3,700	1,850
Bolter	Epiroc Boltec	100 cfm/hp	74	4	4	2	25%	7,400	7,400	3,700
Scissor Lift	MacLean SL2	100 cfm/hp	155	2	3	1	25%	7,750	11,625	3,875
Grader	MacLean GR5	100 cfm/hp	202	1	1	1	50%	10,100	10,100	10,100
Pickup Truck	Landcruiser	100 cfm/hp	128	6	6	4	50%	38,400	38,400	25,600
Sub-total								304,800	637,775	117,525
Peak Personnel, by zone		200 cfm/person		39	53	25		7,800	10,600	5,000
Sub-total								331,975	667,750	141,900
Leakage	10%							33,198	66,775	14,190
Contingency	25%							91,293	183,631	39,023
Total Required								456,466	918,156	195,113

16.3.9 Electrical Power Distribution

Underground electrical power is assumed to be supplied from the surface power system through surface substations located near the underground portal areas. Medium-voltage distribution will be 13.8 kV class, with armoured MV cable and switchgear installed down the declines to feed underground substations and major fixed infrastructure.

Step-down transformers will be installed at underground distribution points (including major pump stations and level substations), with 600 V class distribution assumed for general mine services and mobile equipment support loads where applicable.

The power distribution system is to include sectionalizing and protection (switches, relays, and fault protection) to isolate faults and maintain supply to unaffected areas. Backup power for critical life-safety systems (including communications, refuge stations, monitoring, and essential services) is assumed to be provided through standby generation and/or UPS systems as appropriate.

16.3.10 Service Water and Compressed Air

Service water for drilling, dust suppression and mine services will be distributed down the declines via piped reticulation with isolation and drainage provisions. Compressed air will be supplied from surface and reticulated down the declines for service and ancillary demands.

Main service water lines will be 100–150 mm nominal diameter with 50–75 mm branch lines to active levels and headings. Compressed air is assumed to use a 100–150 mm main with valved branches to active districts. The surface compressor plant will include 1 duty plus 1 standby unit, each in the range of 1,000–2,000 scfm at approximately 7–8 bar, subject to confirmation of end-use requirements and equipment selections.

16.3.11 Communications, Tracking, and Safety Systems

The mine will include underground communications (leaky feeder or equivalent), tracking systems for personnel and equipment, gas monitoring in accordance with applicable standards, refuge stations, and emergency response provisions. Level-to-level egress raising has been included in the design basis to support emergency egress.

16.3.12 Explosives and Magazines

Explosives supply and storage will include surface magazines and underground distribution consistent with contractor longhole mining practices. Specific magazine locations and quantities will be confirmed based on operating philosophy, regulatory requirements, and security provisions.

16.3.13 Underground Maintenance Facilities

Underground maintenance is assumed to be supported by surface workshops and/or underground service bays depending on final operational strategy. Fuel and lubricant handling is assumed to comply with environmental and safety requirements, with bunded storage and spill management provisions.

16.3.14 Underground Mine Schedule and Modifying Factors

The underground production schedule has been developed in Deswik based on benchmark development and production rates consistent with contractor-operated trackless mining. Schedule inputs include lateral development rates for single- and multi-face operations, raise development rates, drilling and mucking productivity, stope preparation durations, blasting delays, backfill placement rates, and backfill cure times (Table 16.18). Mining recovery and dilution factors have been applied to reflect expected performance for the selected mining methods (Table 16.19).

NEOZ production is embedded within the overall underground schedule, using MSO results with development quantities estimated in a spreadsheet.

The schedule is resource constrained and has been developed with the intent of smoothing development requirements (Table 16.20). Development has been scheduled as late as practical.

Figure 16.31 illustrates the progression of underground mining in the Ghanie and Oko Main zones by year.

Table 16.18
Scheduling Parameters

Parameter	Value	Unit
Single Face Lateral Development Rate	5	m/d
Multi Face Lateral Development Rate	7.5	m/d
Multi Face - Priority Face Rate	5	m/d
Multi Face - Secondary Faces Rate	2.5	m/d
Raiseboring Rate	3	m/d
Drop Raising Rate	3	m/d
Stope Prep	3	days
Stope Cables	120	m/d
Slot Raise Drilling Rate	10	m/d
Production Drilling Rate	200	m/d
Production Drilling Factor (Longitudinal)	11.7	t/m drilled
Blasting Delay	3	days
Mucking Rate	1,200	t/d

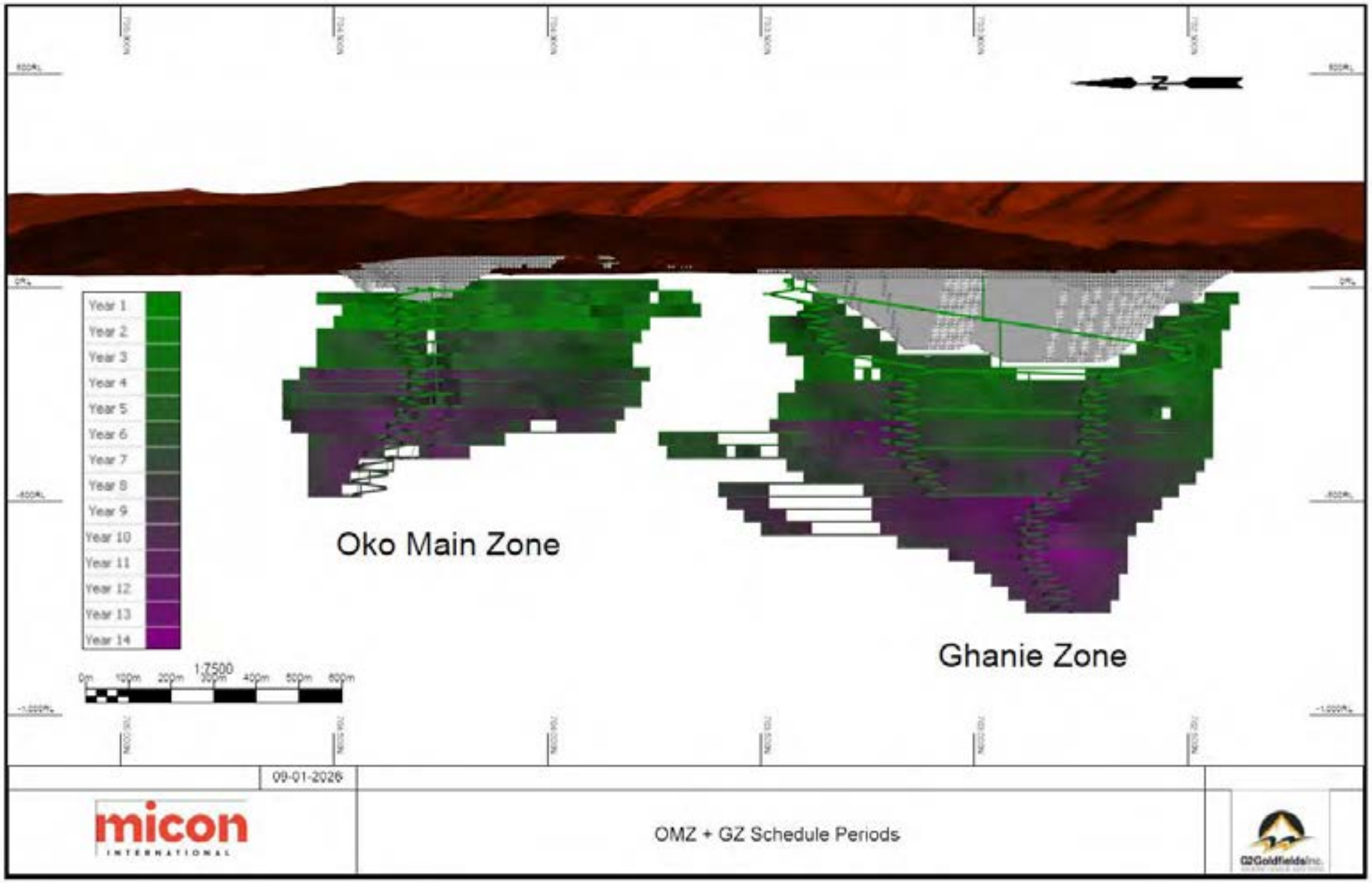
Table 16.19
Modifying Factors

Parameter	Value	Unit
Primary Stope	7	%
Mining Recovery – Longitudinal Stoping	95	%
Development Overbreak	10	%

Table 16.20
Underground Production by Zone

	Unit	LOM Total/Avg	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Oko Main Zone																
Total Mill Feed Tonnes	kt	7,944.7	19.1	604.9	1,012.0	935.2	924.4	935.9	783.2	802.1	780.0	780.0	341.8	26.3	-	-
Diluted Au Grade	g/t	4.9	5.7	4.8	4.9	4.4	4.7	5.4	5.6	5.1	5.2	5.3	2.8	2.4	-	-
Total Mined Ounces	koz	1,257.0	3.5	93.0	159.4	132.7	138.5	161.9	140.9	131.8	129.9	132.2	31.1	2.0	-	-
Total Development	km	33.2	2.2	7.5	8.0	4.7	3.2	5.0	1.3	1.3	-	-	-	-	-	-
Total Lateral Development	km	32.3	2.1	7.4	7.8	4.6	3.2	4.8	1.2	1.1	-	-	-	-	-	-
Total Vertical Development	km	0.9	0.1	0.1	0.2	0.2	-	0.2	0.1	0.2	-	-	-	-	-	-
Total Waste Tonnes Mined	kt	1,348.8	169.4	203.8	288.6	202.2	82.9	217.6	112.7	71.6	-	-	-	-	-	-
Ghanie Zone																
Total Mill Feed Tonnes	Kt	12,668.9	6.6	104.0	733.5	1,053.7	1,210.8	1,384.7	1,486.7	1,461.6	1,382.2	1,300.8	1,219.1	782.1	443.3	99.9
Diluted Au Grade	g/t	3.2	1.3	3.4	3.2	3.4	2.8	3.0	2.9	2.9	3.1	3.4	3.6	3.7	4.2	4.6
Total Mined Ounces	koz	1,307.8	0.3	11.4	75.0	114.8	108.3	135.4	139.0	136.2	137.6	140.8	142.1	92.1	59.5	14.8
Total Development	km	51.0	2.0	5.5	8.2	8.1	6.1	3.9	7.9	7.3	2.0	-	-	-	-	-
Total Lateral Development	km	50.0	2.0	5.2	8.2	8.0	6.0	3.9	7.6	7.1	1.9	-	-	-	-	-
Total Vertical Development	km	1.0	-	0.2	-	0.1	0.1	0.0	0.3	0.2	0.1	-	-	-	-	-
Total Waste Tonnes Mined	kt	2,181.4	187.6	373.3	362.3	278.2	188.1	182.0	259.9	277.8	72.1	-	-	-	-	-
New Oko Discovery																
Total Mill Feed Tonnes	Kt	739.7	-	-	-	-	-	-	-	-	-	-	-	739.7	-	-
Diluted Au Grade	g/t	1.8	-	-	-	-	-	-	-	-	-	-	-	1.8	-	-
Total Mined Ounces	koz	42.3	-	-	-	-	-	-	-	-	-	-	-	42.3	-	-
Total Development	km	3.7	-	-	-	-	-	-	-	-	-	-	-	3.7	-	-
Total Lateral Development	km	3.4	-	-	-	-	-	-	-	-	-	-	-	3.4	-	-
Total Vertical Development	km	0.3	-	-	-	-	-	-	-	-	-	-	-	0.3	-	-
Total Waste Tonnes Mined	kt	248.7	-	-	-	-	-	-	-	-	-	-	-	248.7	-	-
Total UG Tonnes Mined	kt	988.4	-	-	-	-	-	-	-	-	-	-	-	988.4	-	-

Figure 16.31
Longitudinal View, Looking West, Illustrating the Progression of Underground Mining Areas by Year



Source: Micon, January, 2026.

16.3.15 Underground Equipment and Personnel

The underground operation is envisaged to be contractor executed with a trackless equipment fleet sized to achieve the scheduled development and production rates. Table 16.21, Table 16.22 and Table 16.23 summarize the mobile fleet and the corresponding personnel requirements by mining area. Fleet and personnel quantities represent simultaneous peak demand during steady-state operation and will be refined as mine design, schedule, and operating strategy are advanced.

Table 16.21
Peak Fleet Requirements

Equipment Type	OMZ	GZ	NEOZ
Jumbo - 2 Boom	2	3	1
Bolter	4	4	2
Production Drill	2	3	1
Cable Bolter	1	1	1
LHD - 21t Class	5	8	1
LHD - 10t Class	2	2	1
Truck - 60t Class	3	10	1
Emulsion Loader	2	3	1
Shotcreter	1	1	1
Grouter	1	1	1
Fuel/Lube Truck	1	1	1
Utility Truck	1	1	1
Boom Truck	1	1	1
Grader	1	1	1
Pickups	9	14	2
Transmixer (CRF)	3	4	1

Table 16.22
Underground Hourly Personnel (Peak)

	OMZ		GZ	
Development Crew	**On shift**	**Total**	**On shift**	**Total**
Jumbo Operators	2	8	3	12
Dev LHD Operators	2	8	2	8
Bolters	4	16	4	16
Services/Helper	4	16	4	16
Total Development:	12	48	13	52
Longhole Production				
Longhole Driller	2	8	3	12
Blaster	2	8	3	12
LHD Operator - Production	5	20	8	32
Total Longhole:	9	36	14	56
Indirects				
Truck Operator	3	12	10	40
U/G Labourers (Material Transport)	5	20	5	20

	OMZ		GZ	
Ramp Maintenance/Misc	1	4	1	4
Total Indirects:	9	36	16	64
<u>Construction</u>				
Transmixer Operator	3	12	4	16
Shotcreter	1	4	1	4
General Construction Labourer	5	20	5	20
Total Construction:	9	36	10	40
Total Hourly - Mining	**39**	**156**	**53**	**212**

Table 16.23
Underground Salaried Personnel

	OMZ	GZ	NOD
<u>Management and Supervision</u>			
UG Mine Superintendent	1	1	1
Mine Supervisor	16	16	8
Mine Captain	2	2	1
Total Management and Supervision:	19	19	10
<u>Engineering and Geology</u>			
Chief Mine Engineer	1	1	1
Senior Mining Engineer	1	1	1
Long Range Planner	1	1	
Short Range Planner	2	2	1
Ventilation Engineer/Tech	1	1	1
Ground Control Engineer/Tech	2	2	1
Senior Surveyor/Tech	1	1	1
Surveyor	4	4	2
Total Engineering:	13	13	8
Chief Geologist	1	1	1
Senior Geologist	1	1	1
Beat Geologist	2	3	1
Resource Geologist	1	1	1
Core Logger	2	2	1
Total Geology:	6	7	4
Total UG Salaried:	**38**	**39**	**22**

16.3.16 Underground Mining Risks and Opportunities

Key risks at the PEA stage include:

- Conceptual nature of underground services and associated design criteria at the PEA stage.
- Limited geotechnical and hydrogeological data supporting stope stability, ground control, and dewatering design.

- Uncertainty in development productivity and stope cycle times during ramp-up.
- Uncertainty in crown pillar behaviour and sequencing at the open pit-underground interface.
- Contractor execution risks typical of remote jurisdictions (workforce availability, logistics, fuel and consumables supply, and seasonal impacts).

Opportunities exist to refine and optimize development layouts, stope sequencing, backfill cycle constraints, and materials handling in advanced stages of study. Further schedule and cost improvements may be achievable through optimization of heading requirements, equipment utilization, and services constraints once more detailed designs and operating strategies are developed.

17.0 RECOVERY METHODS

17.1 Introduction

The proposed PEA processing facility has been designed to process approximately 10,000 t/d of mineralized material over most of the Project's mine life. The conceptual process flowsheet and design is based on metallurgical test work results described in Section 13 of this Report. The proposed process flowsheet comprises primary crushing, semi-autogenous grinding (SAG) and ball milling, pebble crushing, gravity concentration, cyanide leaching followed by carbon-in-leach adsorption (CIL), carbon elution and regeneration, electrowinning, and smelting to produce gold doré. Tailings handling consists of cyanide destruction followed by pumping to a tailings storage facility.

The processing facility has been designed to process a range of ore-types (oxide/saprolite, transition and fresh) with variable ore characteristics, gold grades and metallurgical treatment requirements. Fresh mineralization is significantly more competent than the oxide/saprolite mineralization.

17.2 Process Design Basis

The process design basis is summarized in Table 17.1. The project design is based on a throughput of 10,000 t/d and operating for 24 hours per day and 365 days per year. The operating utilization factors shown have been used to develop the mass balance and size the unit operations included in the processing facility.

Table 17.1
Process Design Basis - Operating Criteria

Description	Unit	Value	Comments
Base Case Project Design Criteria			
Operating days per year	d/y	365	
Selected ore processing rate (nominal)	t/d	10,000	Metric Tonnes
Annual processing rate (nominal)	kt/y	3,650	Calculated
Estimated Life-of-Mine process feed	kt	44,161	PEA mine schedules
Selected mine life at 100% capacity	years	12.10	Calculated
LOM gold mined	koz	3,399	Calculated
LOM gold recovered	koz	3,192	Calculated
LOM average gold recovery	%	94%	Weighted average
Average gold production	oz/y	263,816	Calculated
Primary Crushing			
Operating days per week	d	7.00	
Total crusher operating utilization	%	70.0%	Industry typical factor
Average operating hours per operating day	h	16.8	
Average throughput rate	t/h	595	
Grinding, CIL and ADR Circuits			
Operating days per week	d	7.00	
Total operating utilization	%	92.0%	Includes thickening of tailings
Average operating hours per operating day	h	22.1	
Average throughput rate	t/h	453	

Description	Unit	Value	Comments
Gravity Concentrate High Intensity Leaching			
Operating days per week	d	7.00	
Total operating utilization	%	83.3%	
Average operating hours per operating day	h	20.0	
Average throughput rate	t/d	3.00	
Process Unit Operation Design Operating Factors			
Primary crushing	%	30%	Throughput
Conveyors and feeders	%	30%	Throughput
Grinding equipment	%	10%	Motor sizing
CIL equipment	%	15%	Volume calculations
ADR circuit equipment	%	20%	Flows and motor sizing
Process pumps	%	20%	Flows and motor sizing
Tailings dewatering	%	15%	Equipment sizing

17.3 Process Design Criteria

The detailed process design criteria (PDC) developed for the PEA are based on the metallurgical testwork results presented in Section 13 of this report, the process design basis and typical industry design factors. A summary of the PDC is included in Table 17.2.

Table 17.2
Process Design Criteria

Item	Units	Design	Comments
Mined Material Characteristics			
Total LOM mined	kt	44,161	
Total LOM mined - SAP	kt	5,287	
Total LOM mined - Fresh	kt	38,874	
Average LOM mined grade	Au (g/t)	2.39	
Average LOM mined grade - SAP	Au (g/t)	0.93	
Average LOM mined grade - Fresh	Au (g/t)	2.59	
Total mined gold inventory	Au koz	3,399	
Bond ball work index (metric) - SAP design	kWh/t	12.44	
Bond ball work index (metric) - Fresh design	kWh/t	17.76	
Crusher work index	kWh/t	15.00	
Primary Crushing - Fresh Mineralization			
Nominal throughput	t/d	10,000	
Nominal throughput	t/h	595	
Crusher stockpile total live capacity	t	20,000	
Final product size - passing (P80)	mm	140	
Crushed material live capacity	t	20,000	
Primary Crushing - SAP Mineralization			
Crusher type		M.Sizer	
Nominal throughput	t/d	10,000	
Nominal throughput	t/h	595	
Grinding circuit			

Item	Units	Design	Comments
Final product size - passing F_{80})	microns	75	
Feed size - passing (P_{80})	mm	140	
Average throughput rate	t/d	10,000	
Average throughput rate	t/h	453	
Grinding circuit - SAG mill			
Feed size - passing (F_{80})	mm	150	
Product size - passing (P_{80})	microns	850	
Proportion circulating load	%	25%	
Ball charge -duty	%vol	12%	
Ball charge design (max)	%vol	20%	
Estimated power draw	kW	3,736	
SAG mill pebble crusher			Fresh material only
Feed to pebble crusher	t/d	2,500	
Feed to pebble crusher	t/h	113	
Feed size - passing (F_{80})	mm	60	
Product size - passing (P_{80})	mm	13	
Grinding circuit - ball mill			
Feed size - passing (F_{80})	mm	850	
Product size - passing (P_{80})	microns	80	
Proportion circulating load	%	300%	
Estimated power draw	kW	5,956	
Grinding circuit - thickener			
Thickener feed density	%w/w	29%	
Thickener u/f density - Fresh	%w/w	42%	
Thickener u/f density - SAP	%w/w	35%	
Gravity circuit			
Percentage of cyclone feed	%w/w	25%	
Weight recovery	%w/w	0.03%	
Gold recovery (based on plant feed)	%	21.4%	From preliminary testwork
Gravity Concentrate Treatment			
Average treatment rate	t/d	3.0	
CIL Leach circuit			
Feed solids density-fresh	%w/w	42%	
Feed solids density-SAP	%w/w	35%	
Retention time	h	24	
Leach volume required	m^3	24,161	
Number of leach tanks		6	
Volume per tank	m^3	4,027	
Gold extraction of leach feed (average)	%Au	92.9%	Testwork
Gold extraction (based on plant feed)	% Au	72.6%	Testwork
Loaded carbon	g/t Au	2,000	
Eluted carbon	g/t Au	80.0	
Carbon density	g/L	10.0	
Pregnant carbon produced	t/d	9.1	
Design carbon elution rate	t/d	10.0	
Elution Circuit			

Item	Units	Design	Comments
Stripping method	-	Zadra	
Design carbon capacity	t/d	10.0	
Number of strip vessels	-	1.0	
Strips per day		2.0	
Strip vessel - capacity	t	5.0	
Solution flow rate	m^3/h	16.7	
Acid wash column capacity	m^3	11.2	
Acid solution strength	%HCl	3.0%	
Barren solution storage	m^3	133.8	
Pregnant solution storage	m^3	133.8	
Refinery and Gold Production			
Soluble, fine carbon and refining losses	%	1.0%	
Dore Au and Ag content	%	90.0%	
Dore produced (nominal)	kg/d	24.8	
Dore produced (nominal)	oz/d	796	
Gold produced	kg/d	22.3	
Gold produced	oz/d	717	
Gold produced	oz/yr	261,575	
Gold produced - LOM	koz	3,192	
Average total gold recovery	%	94%	
Cyanide Destruction			
Method used		Air/SO_2	
Source of SO_2		$Na_2S_2O_5$	
Number of tanks		2	
Volume per tank	m^3	504	

17.4 Mass Balance

A conceptual material balance for the process plant is included in Table 17.3. This mass balance shown for the leaching circuit presents the saprolite processing scenario, which assumes a lower solids density compared to fresh mineralization.

Table 17.3
Process Mass and Solution Balance – Saprolite Mineralization

Process Area	Running Time		Solids			Solution			Total			
	d/w	h/d	t/d	t/h	s.g.	t/d	sg	m^3/h	t/h	m^3/h	% solids	s.g.
Primary Crushing												
Primary crusher feed	7.00	16.80	10,000	595	2.73	801	1.00	47.7	643	-	93%	-
Primary crusher product	7.00	16.80	10,000	595	2.73	801	1.00	47.7	643	-	93%	-
Grinding												
SAG mill feed	7.00	22.08	10,000	453	2.73	801	1.00	36.3	489	-	93%	-
SAG mill circulating load	7.00	22.08	2,500	113	2.73	278	1.00	12.6	126	54	90%	2.33
SAG mill feed water	7.00	22.08	-	-	2.73	3,088	1.00	139.9	140	140	0%	1.00

Process Area	Running Time		Solids			Solution			Total			
	d/w	h/d	t/d	t/h	s.g.	t/d	sg	m³/h	t/h	m³/h	% solids	s.g.
SAG mill product	7.00	22.08	12,500	566	2.73	4,167	1.00	188.7	755	396	75%	1.91
SAG mill pebble crusher feed	7.00	22.08	2,500	113	2.73	278	1.00	12.6	126	54	90%	2.33
SAG mill screen spray water	7.00	22.08	-	-	2.73	221	1.00	10.0	10	10	0%	1.00
SAG mill screen underflow	7.00	22.08	10,000	453	2.73	4,110	1.00	186.1	639	-	71%	-
Ball mill circulation load	7.00	22.08	30,000	1,359	2.73	8,462	1.00	383.2	1,742	881	78%	1.98
Ball mill B feed water	7.00	22.08	-	-	2.73	1,538	1.00	69.7	70	70	0%	1.00
Ball mill B product	7.00	22.08	30,000	1,359	2.73	10,000	1.00	452.9	1,812	951	75%	1.91
Cyclone feed	7.00	22.08	40,000	1,812	2.73	32,727	1.00	1,482	3,294	2,146	55%	1.54
Cyclone feed dilution water	7.00	22.08	-	-	2.73	18,618	1.00	843.2	843	843	0%	1.00
Cyclone underflow	7.00	22.08	30,000	1,359	2.73	8,462	1.00	383.2	1,742	881	78%	1.98
Cyclone overflow	7.00	22.08	9,997	453	2.73	24,266	1.00	1,099	1,552	1,265	29%	1.23
Gravity												
Feed to gravity	7.00	22.08	10,000	453	2.73	8,182	1.00	370.6	823	536	55%	1.54
Gravity conc	7.00	22.08	3.0	0.136	2.73	0.750	1.00	0.0	0.170	0.084	80%	2.03
Gravity water requirements	7.00	22.08	-	-	2.73	110	1.00	5.0	5	5	0%	1.00
Gravity tails	7.00	22.08	9,997	453	2.73	8,291	1.00	375.5	828	541	55%	1.53
Leaching												
Trash screen feed	7.00	22.08	9,997	453	2.73	24,266	1.00	1,099	1,552	1,265	29%	1.23
Spray water	7.00	22.08	-	-	2.73	552	1.00	25	25	25	0%	1.00
Thickener feed	7.00	22.08	9,997	453	2.73	24,266	1.00	1,099	1,552	1,265	29%	1.23
Thickener overflow	7.00	22.08	-	-	2.73	5,700	1.00	258.1	258	258	0%	1.00
Thickener underflow leach feed	7.00	22.08	9,997	453	2.73	18,566	1.00	840.8	1,294	1,007	35%	1.29
Reagents addition	7.00	22.08	-	-	2.73	26	1.00	1.2	1.2	1.2	0%	1.00
Leach circuit product - tailings	7.00	22.08	9,997	453	2.73	18,592	1.00	842	1,295	1,008	35%	1.28
Cyanide Destruction												
Feed to CN destruction	7.00	22.08	9,997	453	2.73	18,592	1.00	842	1,295	1,008	35%	1.28
Reagents addition	7.00	22.08	-	-	2.73	75	1.10	3.1	3.4	3.1	0%	1.10
Final tailings	7.00	22.08	9,997	453	2.73	18,667	1.00	845.1	1,298	1,011	35%	1.28

17.5 PROCESS DESCRIPTION

The conceptual process design is based on conventional processing technologies and a proven flowsheet that has been implemented at many other comparable projects.

Fresh material will be crushed to about minus 150 mm and fed to a stockpile from which it will be conveyed at a controlled rate to the grinding circuit.

Material handling of the saprolite ore can be difficult due to the in-situ moisture, fine particle size, and challenging handling properties. The PEA design includes the separate crushing and feed system for this material using a mineral sizer and dedicated conveyor to feed directly onto the SAG mill feed conveyor.

The grinding circuit design consists of a single SAG and ball mill with a pebble crusher. The discharge slurry from both mills will be pumped to a cyclone cluster with the overflow feeding the pre-leach thickener trash screens and cyclone underflow feeding the ball mill. The target cyclone overflow 80% passing size (P_{80}) size is 80 microns. A portion of the cyclone feed stream will be fed to a gravity circuit.

A pre-leach thickener will be used to thicken the cyclone overflow material, and the thickener underflow will be pumped to a series of CIL tanks, where the slurry flows counter current to the activated carbon. Cyanide and lime will be added in the CIL circuit as required.

Extracted gold will be extracted via cyanidation and adsorbed onto the active carbon. Carbon will be moved counter-current to the slurry and will be transferred from the first tank to the carbon elution circuit. Inter-tank screens will retain the carbon in each CIL tank, but recessed impeller pumps will be utilized to advance the carbon.

The loaded carbon extracted from the CIL circuit will be transferred to a column vessel where it will be treated with a dilute acid remove any calcium deposits. After water rinsing, the carbon will be eluted with cyanide and caustic solution at an elevated temperature and pressure to remove the adsorbed gold and silver. Gold and silver will be recovered from the pregnant solution by electrowinning and the precious metal cathodes will be smelted into doré bars.

The eluted carbon will be treated in regeneration kiln, quenched, screened and returned to the last tank in the CIL circuit.

Tailings from the CIL tanks will be screened to recover any fine carbon and treated in a cyanide removal circuit before being pumped to the tailings storage facility

17.5.1 Crushing

The primary jaw crusher circuit is designed for 10,000 metric tonnes per day (t/d) and a nominal 595 t/h with a 70% utilization The jaw crusher will be used for treating fresh mineralization, saprolite will be fed and crushed using a separate system.

The run of mine feed will be fed over a static grizzly to reject oversize which will be broken using a hydraulic rock breaker. The feed will feed the crusher using a vibrating grizzly with a 150-mm (6-inch) opening. The grizzly undersize will be directed to the jaw crusher discharge conveyor while the oversize will be crushed to a nominal 100% passing 100-mm (4-inch).

The product from the crushing circuit will be stacked onto a stockpile which will have a live capacity of approximately 10,000 tonnes.

17.5.2 Grinding Circuit

Mineralized fresh material will be withdrawn from the stockpile using three variable speed apron feeders located in a reclaim tunnel, onto the SAG mill feed conveyor. Crushed pebbles from the SAG mill circuit will also be fed onto the SAG mill feed conveyor. When processing saprolite, the saprolite mineralization will be fed onto the SAG mill feed conveyor directly from the mineral sizer discharge conveyor. Lime will be added to the belt from a silo with a screw feeder. The SAG mill feed conveyor system will include a magnet, metal detector, and weigh scale.

The conveyor will discharge the mineralization into semi-autogenous mill (SAG). Process water will be added to the SAG mill feed to achieve the desired pulp density. The preliminary size of the selected SAG mill is 7.1 m diameter by 4.3 m long (24' diameter by 14' long) with a 4,500 kW (6,000 HP) motor.

The +13 mm oversize material that is screened out by the SAG mill discharge screen will be conveyed to a pebble crusher, where it will be crushed before being returned to SAG mill feed via the SAG mill feed conveyor.

The SAG mill screen undersize will discharge into a common mill sump, which also receives the ball mill product. The mill sump material will be pumped to a cluster of cyclones with the cyclone underflow reporting to a ball mill and the overflow gravitating to the pre leach thickener trash screen.

The preliminary ball mill selection for this circuit comprises a 6.1 m diameter by 9.2 m long (20 ft diameter by 30 ft long) unit equipped with a 6,500 kW (8700 HP) motor. The target 80% passing product size (P_{80}) of the cyclone overflow is 80 µm.

17.5.3 Gravity Circuit

A portion of the cyclone feed (about 30%) will be diverted to the gravity concentration circuit for coarse gold particle recovery. The gravity circuit comprises vibrating scalping screens to remove + 2 mm particles, primary centrifugal gravity concentrators, and an intensive cyanide leach reactor to treat the gravity concentrate. The oversized particles from the scalping screens will be returned to the ball mill feed while the screen undersize will feed the centrifugal concentrators.

Periodically, the centrifugal concentrator will be bypassed and switched to flushing mode using fresh water to recover the collected concentrate. The collected concentrate will be pumped to the intensive leach reactor unit (ILR) while the gravity tailings will be returned to the mill discharge sump.

The intensive cyanide leach reactor is planned to operate as a batch process and will use high cyanide concentration solutions and mixing to dissolve the free gold particles recovered from the gravity circuit. The leached gold in solution recovered from the leach reactor will be pumped to a dedicated electrowinning cell for gold recovery. The intensive leach tailings will be rinsed and then pumped to the cyclone feed pump box.

17.5.4 Pre-Leach Thickening

The cyclone overflow stream will flow by gravity to the pre-leach thickener trash screens to remove any debris, wood, plastic, or other foreign material before feeding the 35 m diameter pre-leach thickener. The pre-leach thickener will control the solids density to provide the optimized feed to the CIL tanks. The design assumes a leach feed density of 42% solids by weight for fresh material and 35% solids by weight for saprolite mineralization.

17.5.5 Carbon in Leach (CIL) Circuit

The pre-leach thickener underflow will be pumped to the CIL circuit, which consists of six 4,000 m^3 capacity mechanically agitated tanks operating in series, designed to provide 24 hours of retention time. Slurry will flow sequentially from one tank to the next with the activated carbon retained in each tank by inter-stage screens. Carbon will be advanced counter current to the flow of slurry by using recessed impeller vertical pumps that are installed in each CIL tank. Cyanide solution will be added at a number of CIL tanks to maintain the required cyanide concentration. Lime will also be added to ensure the pH remains above 9.5.

Leached gold in solution will be adsorbed onto activated carbon. The loaded carbon, containing about 2,000 g/t gold, will be transferred from the initial CIL tank to the loaded carbon screen via a recessed impeller pump. The screened loaded carbon will be stored in a loaded carbon tank and twice a day it will be transferred to the 5-t capacity acid wash column. The slurry removed by the loaded carbon screen will be returned to the leach circuit

To replace the loaded carbon removed from the circuit, regenerated or fresh carbon will be pumped to the final CIL tank. Tailings discharging the CIL circuit will feed a carbon safety screen to capture any residual fine carbon particles. Recovered fine carbon will be collected in bags and processed to recover any residual gold and silver. The carbon safety screen undersize will flow via gravity to the cyanide destruction circuit.

17.5.6 Carbon Elution and Regeneration Circuit

The 5-t batch of loaded carbon will be treated with dilute hydrochloric to remove calcium and adsorbed metals. Once the acid washing cycle is complete, the carbon will be rinsed with water before being transferred to the elution column.

Elution will be undertaken by using the ZADRA system at a rate of 10 tonnes/day. A solution, containing about 2% sodium hydroxide and 0.2% cyanide will be passed through the elution column to strip the adsorbed gold from the carbon. The system will be at a temperature of approximately 150°C and a pressure of around 500 kPa.

The pregnant solution from the elution stage, will be pumped to electrowinning cells, where the gold and silver will be recovered onto cathodes. The cathodes will be washed, and the recovered sludge, dried, mixed with fluxes and smelted in an induction furnace to produce gold doré bars, which will be stored in a secure vault before being transported off-site to a refinery. The circuit is designed to operate two daily strip cycles with an average total gold recovery of approximately 720 oz per day.

Stripped carbon will be transferred from the elution vessel to the carbon dewatering screen., which will dewater and size the carbon. Any fine carbon particles will be removed, while oversize carbon from the screen will be fed to an indirect fired kiln for thermal regeneration. The regenerated carbon discharging the kiln will gravitate into a quench tank before being pumped to the carbon sizing screen. Fresh makeup carbon will be initially processed in an attrition tank before being pumped to the carbon sizing screen for fines removal. The fine carbon from this screen will be recovered in a plate and frame filter.

17.5.7 Cyanide Destruction

The tailings from the CIL circuit, after passing through the carbon safety screen, will feed the cyanide destruction circuit, which will consist of two 500 m^3 mechanically agitated tanks in series, providing a total retention time of approximately 60 minutes. The conventional SO_2 / O_2 process will be used for cyanide destruction.

Oxygen will be sparged into the cyanide destruction tanks and lime slurry will be added to maintain the pH of 8.5. Copper sulphate will be added as a catalyst when required while sodium metabisulphite (SMBS) will be dosed into the system as a source of SO_2. The process is designed to reduce WAD cyanide in solution to below 5 mg/L.

Treated tailings will flow by gravity to the cyanide destruction tailings pump box for pumping to the tailings' storage facility. The cyanide content in the tailings will be further reduced by natural cyanide degradation and dilution from rainwater to meet IFC standard prior to release in the environment.

Tailings pond supernatant (reclaim water) will be pumped back to the process water tank using vertical pumps on a barge.

17.5.8 Reagents

Each set of compatible reagent preparation and storage systems will be located within dedicated containment areas. Storage tanks will be equipped with level indicators, instrumentation, and alarms to reduce the risk of spills during normal operation. Appropriate ventilation, fire and safety protection, safety shower stations and Safety Data Sheet stations are located throughout the facility.

Reagents consumed within the process plant will be prepared on site and distributed via various reagent handling and makeup systems. These reagents include sodium cyanide, quicklime, hydrochloric acid, sodium hydroxide, copper sulphate, sodium metabisulphite, antiscalant, flocculant, and activated carbon.

The reagents will be mixed, stored, and then pumped at a controlled rate to the intensive leach reactor, pre-leach thickener, CIL, acid wash, elution, and cyanide destruction circuits. Dosages will be controlled by flow meters and control valves. The storage tanks are sized to handle one day of production. The reagents will be delivered in dry form, except for hydrochloric acid and antiscalant, which will be delivered to site as solutions.

18.0 PROJECT INFRASTRUCTURE

18.1 INTRODUCTION

The project infrastructure is planned to support the operation of multiple open-pit (OP) mines together with the development of an underground (UG) mine, all feeding a 3.6 Mtpa process plant operating continuously, 24 hours per day, seven days per week. The infrastructure layout and design have been developed with full consideration of local ground conditions, terrain constraints, and site topography to ensure safe, efficient, and reliable operation.

The infrastructure section of this report outlines the preliminary considerations for the development of site facilities, including buildings, roads, utilities, waste storage areas, and other supporting infrastructure. These conceptual-level inputs establish the initial engineering framework and highlight the geotechnical factors that may influence layout, constructability, and long-term performance. A comprehensive geotechnical investigation program, supported by field exploration, laboratory testing, and engineering analyses, will be required in the next project phase to confirm ground conditions and develop refined design parameters for all infrastructure components, including foundations for buildings, road embankments, pavements, drainage systems, and service corridors.

The Site Geotechnical Investigation shall include drilling, test pits, in-situ testing, and sampling across the project area to characterize soil, saprolite, and bedrock conditions relevant to buildings, roads, and infrastructure foundations. Laboratory testing will be required to define key geotechnical properties such as shear strength, compressibility, bearing capacity, hydraulic conductivity, and corrosivity—especially for residual soils and saprolite. The investigation will evaluate groundwater levels, drainage performance, slope stability, and the suitability of site materials for engineered backfill and road construction. Engineering analyses will derive design parameters for shallow and deep foundations, slabs-on-grade, road embankments, utility trenches, and excavation requirements. The study shall also provide recommendations on seismic parameters, construction methods, and earthwork practices to support the final design of foundations, all buildings, roads, and associated infrastructure in the subsequent project phase.

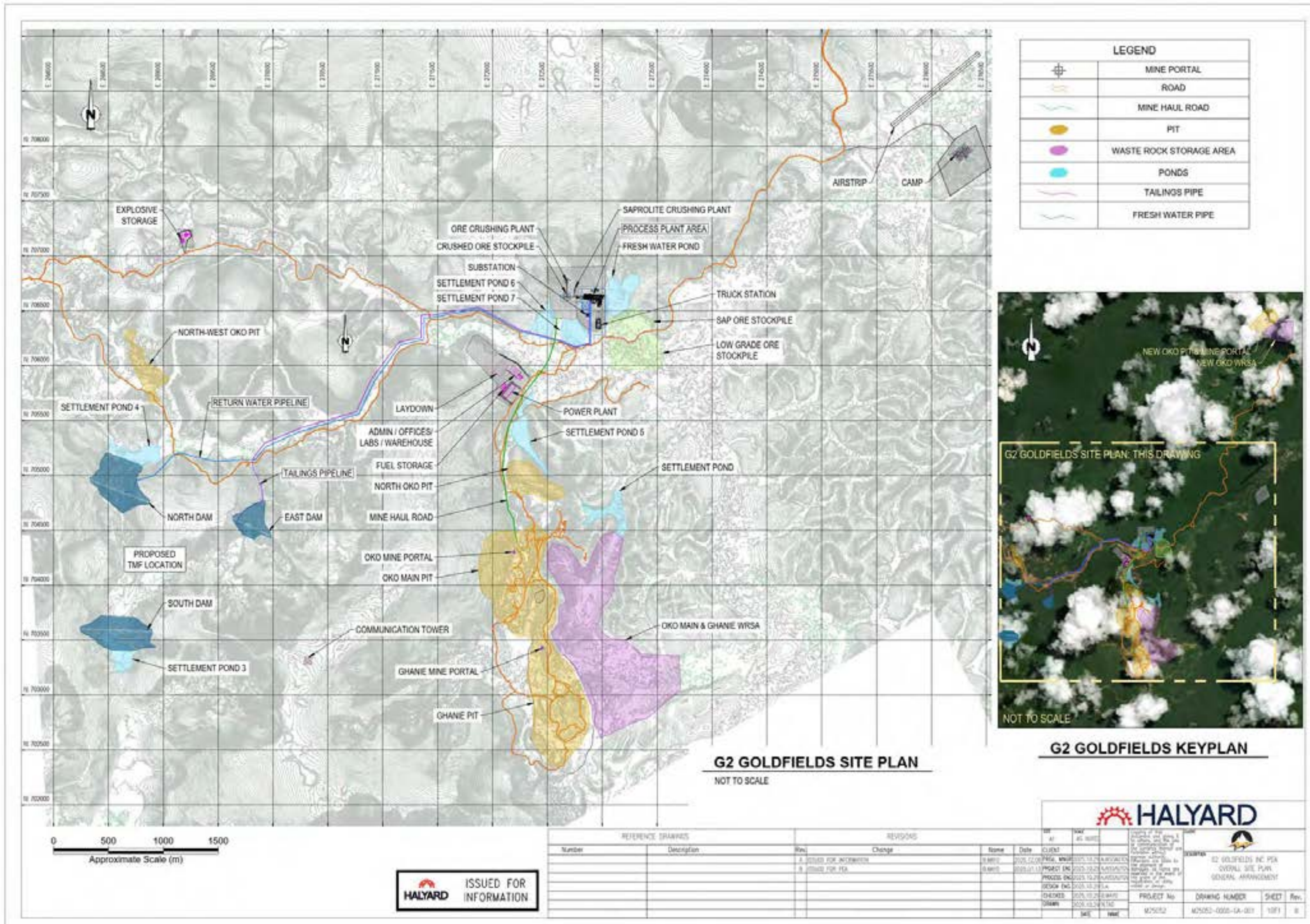
18.2 SITE LAYOUT

Figure 18.1 shows the Project site plan and associated onsite infrastructure. It is designed to minimize environmental impacts, ensure safe site access, reduce construction costs, and improve operational efficiency.

18.2.1 Roads and Drainage

Currently, the site includes existing roads and a network of trails accessible by light vehicles and all-terrain vehicles. A new system of gravel-based roads will be constructed to accommodate both light and heavy vehicles. The heavy-haul roads surrounding the mine and construction quarry will provide access for large trucks to key facilities, including the maintenance facilities, fuel bay, wash bay, crusher, waste storage area, and tailings dam. All other site areas will be accessible via roads designed for light vehicles.

Figure 18.1
Project Site Plan and Associated Onsite Infrastructure



Source: Micon/Halyard December, 2025.

Primary site access will be via the existing public Aremu Road, supplemented by the construction of an approximately 16 km gravel branch road. Upgrades to selected segments of the Aremu Road will improve gradients, surface quality, and drainage systems. It is estimated that approximately 38 km of the Aremu Road will require upgrading. A short connecting road from the Oko Wharf landing to the Aremu Road will complete the land access to the site. To ensure reliable communication along the access route, a comprehensive radio communication system will be implemented, supported by strategically located repeater towers.

The site layout will include approximately 30 km (TBC once finalized) of service roads interconnecting key infrastructure such as the airstrip, explosives storage facility, tailings storage facility (TSF), operations area, and camp site. Crushed rock produced on-site will be used for concrete works, and laterite rock will be utilised as gravel for the construction of service roads.

Drainage channels and culverts will be installed to divert surface water away from critical infrastructure, including the plant site, process plant, open pit, and waste storage areas. The plant site pads are designed with slopes directing runoff away from buildings toward catchment ditches. Surface water from areas around truck facilities that may contain hydrocarbons will be collected and diverted to designated oil/water separators.

A dedicated water diversion ditch will be constructed to redirect surface water originating west of Oko Main and Ghanie pits, preventing it from entering the northern pit area. Currently, this water naturally flows through the northern section of the pit and must be controlled early in the Project. To mitigate this risk, an initial water re-routing system will be implemented during the construction phase to direct flow toward the southern water catchment. As the southern pit develops, a permanent diversion system will be established to ensure effective long-term water management and minimize operational disruptions. This phased approach provides adaptive water control aligned with progressive site development.

18.3 SITE INFRASTRUCTURE

The primary buildings have been positioned to optimize construction efficiency and take advantage of the natural topography, reducing the need for extensive earthworks. Their layout also follows preliminary geotechnical guidance to ensure long-term structural stability and safety.

Infrastructure buildings are mainly designed as modular, prefabricated structures, incorporating steel framing and cladding where required. Each building will be equipped with smoke, carbon monoxide, and heat detectors, as well as appropriately rated fire extinguishers and a centralized fire alarm panel. All infrastructure will comply with applicable Canadian and Caribbean building standards. As described in the fire water system section, fire protection will be provided through an independent fire hydrant loop.

The camp facilities will include the kitchen, administration office, laundry, recreation centre, gym, health and safety, and sanitation facilities. They will all be situated within walking distance of one another. This layout optimizes electrical and piping networks while creating a non-hazard zone separate from the industrial area.

An access gate and guard facility, including a search and site access control building, will be established at the site entrance. Preliminary screening of all traffic entering and leaving the property will be conducted at this location. The control building will also house the security access control office, overseeing the movement of all personnel on and off site. Only security-cleared and site-approved vehicles will be permitted to proceed beyond this point.

A new 900-metre airstrip, classified as Category 2, will be constructed to accommodate most aircraft operating within the country. The airstrip will support the transport of senior personnel, critical supplies, medical evacuations, and the export of doré.

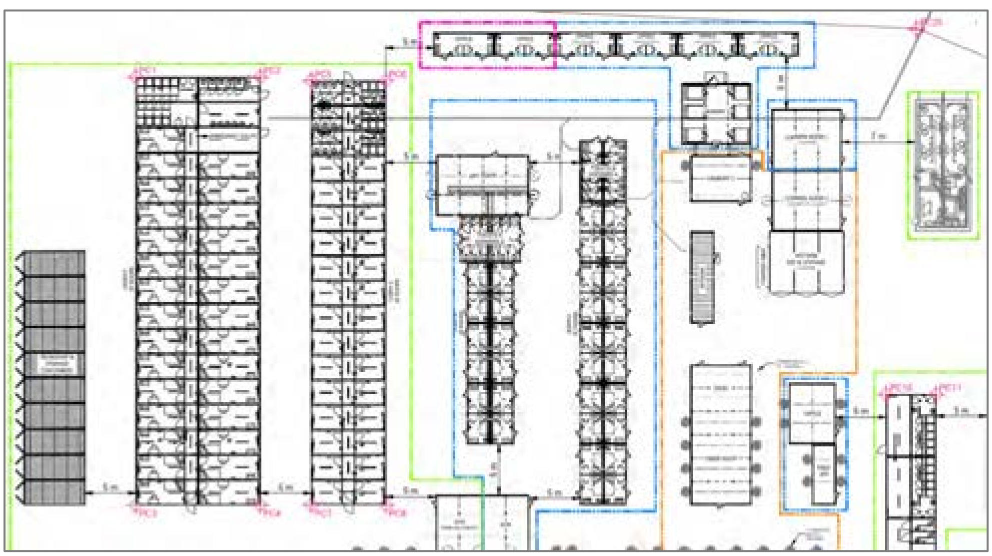
18.4 CAMP ACCOMMODATIONS

18.4.1 Dormitory

The permanent camp is designed to accommodate a construction peak of 1,000 personnel on site, decreasing to 300 personnel during the operational phase.

The camp will consist of single-level buildings divided into individual rooms. Figure 18.2 presents the preliminary building plan.

Figure 18.2
Preliminary Camp Layout



The camp layout shown includes accommodation, a kitchen, dining area, offices, storage, and recreation facilities. The prefabricated modular buildings are constructed with a steel frame and are easy to transport and install on site.

Figure 18.3 provides photographs illustrating the envisioned layout of the permanent camp.

Figure 18.3
Camp Layout (reference photos)

18.4.2 Catering Facilities

The kitchen and dining facilities are designed to serve up to 900 personnel, incorporating dedicated cooking areas, serving stations, hygiene zones, staff offices, freezer rooms, and storage areas. Cooking stations will be equipped with commercial-grade appliances and appropriate ventilation systems. Meal preparation and serving areas are designed to handle high throughput, while cleaning zones comply with applicable health and sanitation regulations. Management offices and staff meeting rooms are also included to support operational oversight. Freezer rooms will maintain food safety standards, and the storage area will be efficiently organized to optimize inventory management. Propane usage will be limited to the kitchen, supplied via 60-lb individual bottles delivered and replaced by a contracted supplier.

HVAC systems will be located externally to the main building and insulated to minimize noise and heat transmission. A maintenance road will encircle the facility, providing service access without disrupting pedestrian traffic at the main entrance. This layout ensures safe, efficient, and comfortable operations, with strategic placement of spaces and circulation planning to optimize workflow.

18.4.3 Other Camp Facilities

The camp office is a single-story building with an approximate footprint of 500 m^2, situated adjacent to the laundry and recreational facilities. It will accommodate offices and open workspaces for the Transportation Supervisor and Camp Supervisor, as well as meeting rooms, a janitorial room, storage space, and a washroom. Figure 18.4 provide illustrations of the camp office and laundry area.

Figure 18.4
Office, Canteen, and Laundry Areas (reference photos)

The gym will include sanitation units, exercise equipment, and additional spaces for fitness programs. Outdoor recreational facilities will feature sports fields to support a variety of activities. The laundry is fitted with industrial grade washing machines and electric dryers. Airflow is managed to balance extraction from the dryers, ensuring proper ventilation within the space.

Future expansion of the Recreational Centre will provide additional amenities, including a game area, shared computers with internet access, a TV lounge, reading areas, and a convenience store. All facilities are strategically positioned near the main accommodation area to provide convenient access while maintaining a safe distance to minimize noise and pedestrian traffic disruptions.

18.5 Mine Infrastructure

18.5.1 Mine Maintenance Facility and Warehouse Area

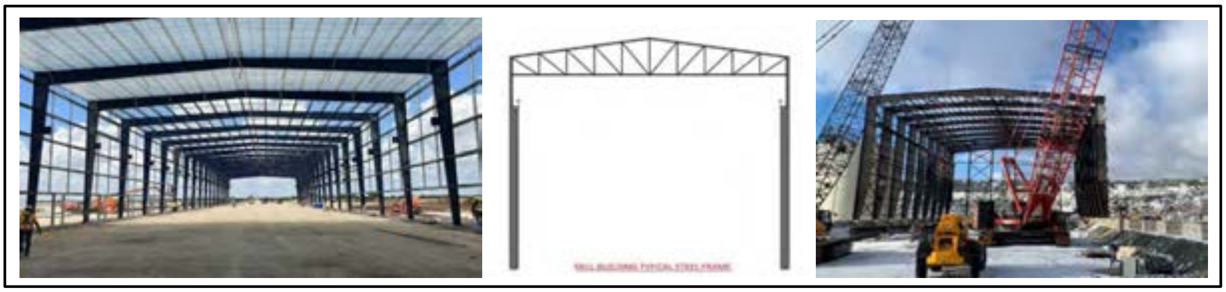
The Mine Maintenance Facility and Warehouse is planned as a single-level structure positioned adjacent to the plant site. Access to the designated maintenance area will be restricted to mining equipment. The building is designed to accommodate seven heavy-equipment service bays suitable for haul trucks, along with four bays intended for light-duty vehicles. A dedicated lubrication and grease area will store the required products, which will be routed to each service bay through a network of fixed lines and pumps.

Key functional spaces within the facility include:

- Bulk-supply room equipped with permanent tanks for high-volume fluids;
- Enclosed oil-storage room and an outdoor covered area for tote-style containers, with capacity for both full and empty units;
- Tire-service and repair zone;
- Office and administrative space;
- Tool storage rooms;
- Meeting space;
- Restrooms and locker areas.

The pre-engineered steel building will utilize a standard steel frame with an overhead crane system. Insulated sandwich panels will form the exterior walls and roof. The warehouse will be integrated into this structure and outfitted with the necessary systems to support its operation. Floor drainage across the facility will funnel into a central trench connected to an oil-water separator before discharging to the contact water pond. Refer to Figure 18.5 for details.

Figure 18.5
Pre-engineered Building (reference photos)

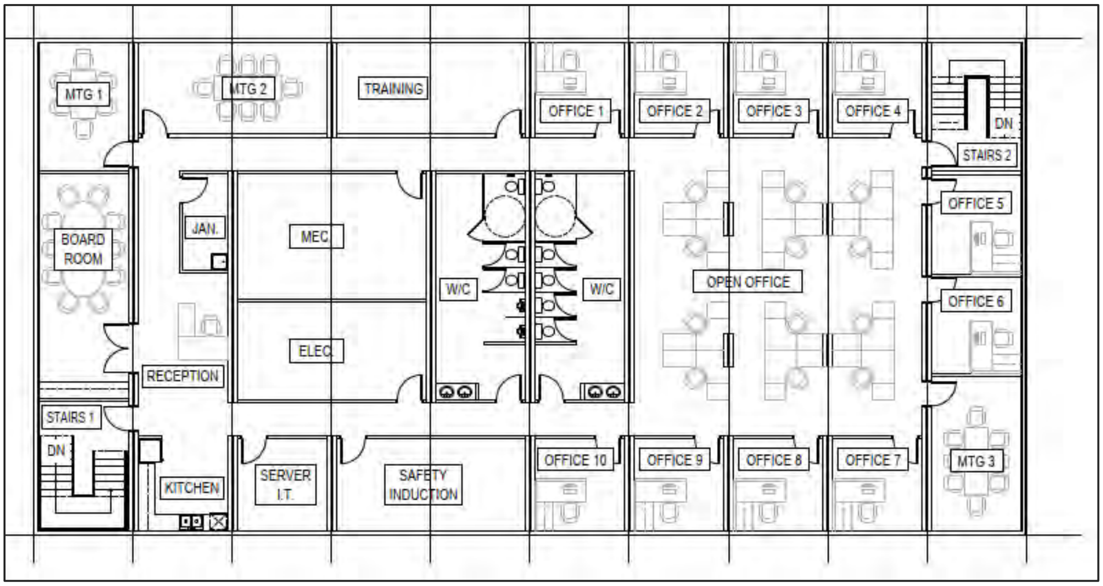


A separate wash bay, also designed to handle haul trucks, will be situated near the maintenance building. The wash system will collect and settle water, remove oil, and recycle the treated water for continued wash-bay use. When water volumes exceed the recycling capacity, the surplus will be directed to the contact water pond. The wash bay will include separate areas for open-pit haul trucks and for light vehicles and underground equipment.

18.5.2 Main Administration Building

The Main Administration Building (Figure 18.6) occupies roughly 500 m^2 and is designed as a single-floor facility built on a reinforced concrete slab with a lightweight superstructure. This building will accommodate a broad range of administrative and operational functions, including site and mine management offices, general services, technical support teams, mine rescue operations, a medical room with adjacent ambulance parking, dispatch operations, and multiple meeting spaces.

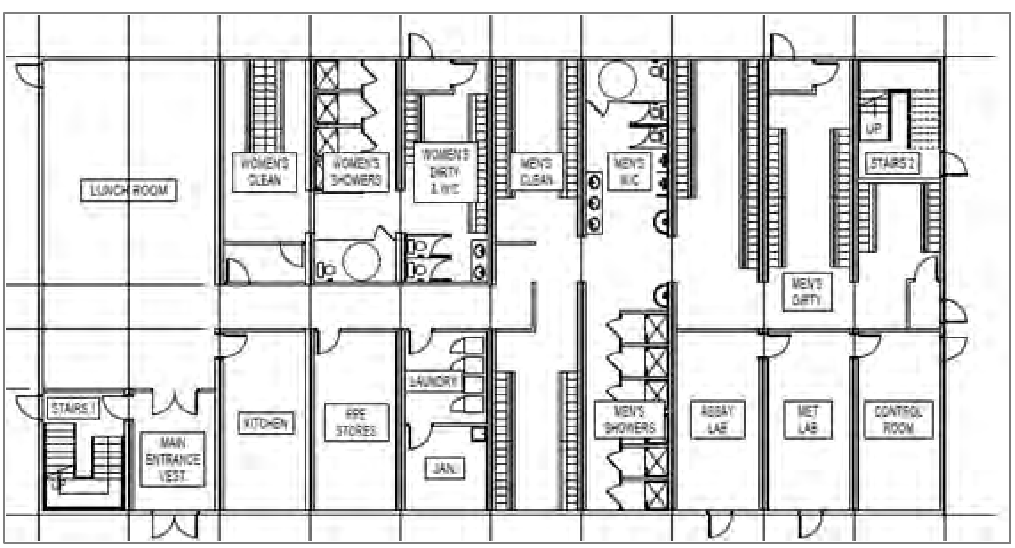
Figure 18.6
Office Plan



18.5.3 Mine Dry

As part of the infrastructure supporting both open-pit and underground activities, a dedicated Mine Dry facility (Figure 18.7) will be developed to provide workers with essential changing areas and systems for drying gear. The building will be organized into two primary sections—a drying zone and a change room—forming an integral component of the long-term support required for ongoing underground operations.

Figure 18.7
Mine Dry Plan



The Mine Dry will be positioned close to the Mine Administration Building to streamline daily routines, consolidate shared services, and improve the overall movement and comfort of personnel.

The facility's mechanical design will place strong emphasis on air handling, moisture removal, and temperature control. The ventilation and dehumidification systems will be engineered to handle the substantial moisture generated from damp and contaminated underground clothing. System capacities — including airflow, humidity regulation, and energy-recovery features — will be selected to meet operational standards, ensure efficient drying, prevent mold formation, and maintain energy-effective performance. Mine dry and change rooms are separated based on gender.

18.5.4 Explosive Storage

The explosives complex consists of two main elements: an emulsion manufacturing and storage unit, and a series of dedicated explosive magazines, all located within a secure section of the mine site. This facility is designed to meet the full range of blasting requirements for ongoing mining operations.

The emulsion unit is capable of producing up to 60 tonnes of explosive emulsion within a 12-hour cycle, ensuring sufficient capacity to meet regular and peak blasting needs, including bench construction and stope development. The facility allows for bulk storage of emulsion, as well as on-site mixing and loading into transport trucks, enabling direct delivery to blast locations. This arrangement enhances operational efficiency while keeping individual components segregated until final deployment, minimizing safety risks. The facility also provides controlled storage for all supporting explosive materials, including:

- Ammonium Nitrate (AN): Stored in a purpose-built, ventilated, and climate-controlled structure with a capacity of up to 600 tonnes, sufficient for roughly one month of operations, while complying with all required safety distances.

- Fuel Oil / Diesel: Held in double-walled above-ground tanks within a containment berm, with transfer and usage logged daily to meet blending requirements.

- Additional Chemical Reagents: If specific emulsion formulations are needed, they are kept in a separate secured area with controlled access and spill containment measures.

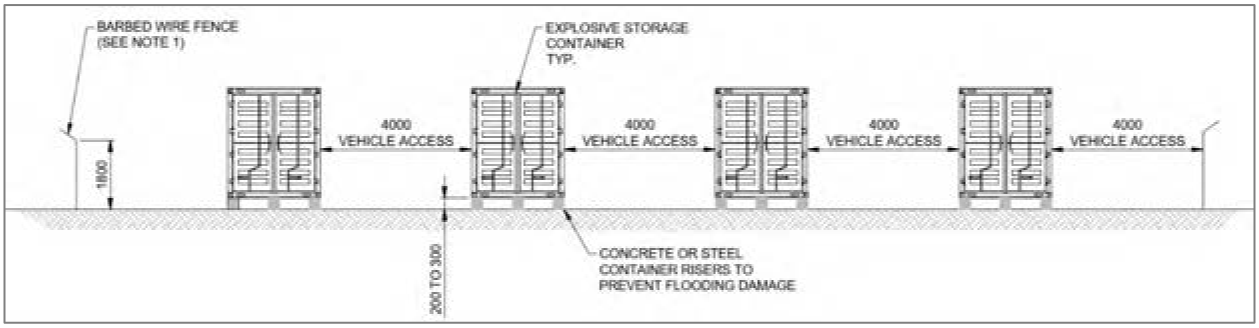
- Detonators, Boosters, and Blasting Caps: Stored in certified magazines with segregation according to type and compatibility, with inventory closely tracked as per site blast plans.

The facility is situated approximately 2 km north of the nearest permanent site infrastructure to maintain safe separation distances, reduce potential risks to personnel and critical assets, and take advantage of naturally isolated terrain with minimal need for land modification.

The explosives area is fully enclosed, fenced, and secured, with controlled access points and regular security patrols.

The explosives area is fully enclosed, fenced, and secured, with controlled access points and regular security patrols. The explosives are stored inside certified explosive-resistant seacan containers supplied by a specialized provider. The layout of these specialized containers is site-specific, and adequate access space must be maintained between them (Figure 18.8).

Figure 18.8
Example of Explosive Storage Containers Arrangement



There will be no additional off-site explosive storage facility.

18.6 Process Infrastructure

18.6.1 Mill Offices

The Mill Office building will cover an area of 400 m^2 and is designed to support both operational and administrative functions. It will house office spaces for management, maintenance, and operations teams, as well as a dedicated control room for the processing plant. The building will also include facilities for the metallurgical laboratory, a meeting room, a lunchroom, and separate changing rooms and washrooms for men and women. The structure will be supported by a reinforced concrete slab, with a steel frame and insulated panels used for the walls and roof.

To improve operational efficiency and meet safety standards at the processing plant, a satellite lunchroom will be added within the fenced control area as part of the Mill Office. This will be the only satellite lunchroom planned for the site and is specifically designed to ensure plant personnel remain within the controlled zone during meal breaks. This measure will help maintain strict security protocols, reduce potential exposure to outside contaminants, and optimize work schedules.

Key features of the lunchroom include:

1. Capacity for all operational staff assigned to the processing plant, organized into two meal shifts for efficient rotation;
2. Fixed seating arrangements that streamline turnover between shifts, minimizing downtime and ensuring continuous operations in the plant;
3. Off-site food delivery from the central kitchen facility, ensuring food quality and compliance with health and hygiene regulations;
4. On-site amenities such as warming units, refrigeration units, and hand-washing stations to maintain hygiene and comfort.

18.6.2 Assay Laboratory

Assaying services for the project will be outsourced to a qualified contractor, who will provide fully equipped, container-type laboratory facilities. These facilities will be organized to deliver complete assay support for mine grade control, process monitoring, environmental compliance, and other analytical requirements.

The contractor-operated labs will include specialized zones for sample reception, preparation, wet chemistry and leaching, and furnace operations. Each container lab will be equipped with the necessary air compressors, storage for lab consumables, and office and meeting space for staff. The labs will be designed to safely handle up to 200 samples per day and will include washrooms for personnel.

All laboratory operations will adhere to industrial safety and performance standards. Areas handling volatile chemicals, dust-generating equipment, or high-temperature processes will be equipped with dedicated extraction hoods and ventilation plenums to capture contaminants at the source. Wet chemistry zones will include fume hoods connected to acid-neutralizing scrubbers, and high-risk zones such as furnace and leach areas will be supported with gas detection systems and sump-pump drainage for safety. A Make-Up Air system will maintain pressure balance and prevent cross-contamination between work zones. Ventilation and ducting systems will use corrosion-resistant materials, airflow balancing dampers, and high-efficiency filtration, with thermal conditioning provided via HVAC units.

All container laboratories will operate in line with the project's analytical and environmental quality requirements, using robust ventilation and fume scrubbing systems to protect personnel and maintain data integrity for sensitive measurements.

18.6.3 Reagent Storage

All reagents required for the process plant — excluding cyanide, SMBS, and lime — will be stored in a dedicated warehouse featuring a fabric roof supported on a concrete slab. The facility will provide approximately 400 m^2 of covered space. Reagents will be segregated by internal barriers, such as curbs or partition walls, to prevent cross-contamination. Any liquid spills occurring inside the warehouse will be fully contained within the structure.

Sodium cyanide will be managed independently and supplied to site in ISO containers. Once emptied, the containers will be returned to the supplier for replacement. These containers will be stored on compacted soil to ensure safe and stable placement.

SMBS and lime will be housed separately in fabric-covered storage buildings constructed on compacted soil pads, providing adequate weather protection and stability.

All reagent storage areas will be situated within the secured, fenced boundary of the process plant, ensuring restricted access and compliance with site safety and environmental standards.

18.7 Waste Storage Facility

18.7.1 Introduction

The Project requires the development and design of two waste rock storage facilities (WRSFs). The first facility is a consolidated WRSF intended to receive waste material from the Oko Main, Ghanie, NW Oko, and North Oko pits. The second WRSF is dedicated exclusively to waste generated from the New Oko pit. The proposed locations of both facilities are shown in Figure 8.1.

Across the full life of mine (LOM), total waste rock production is estimated to be approximately 86 million m^3. During the early pre-stripping phase, waste production will be dominated by saprolite; however, the proportion of saprolite will decrease as bedrock is progressively exposed and mining advances to deeper elevations. A summary of projected waste volumes over the LOM, along with peak stockpile requirements for ore, is provided in Table 18.1.

Table 18.1
Summary of Waste Storage

Dumps	Tonnes	Density	Swell Factor	Loose Density	Total Volume
Waste – Fresh (Ghanie/OKO)	59,500,000	2.72	35	1.77	33,653,846
Waste- Saprolite (Ghanie/OKO)	32,000,000	1.42	20%	1.13	28,230,758
Oko Main and Ghanie/NW and North OKO Total	**97,132,655**			**1.55**	**62,824,150**
Waste - Fresh (New Oko)	19,024,268	2.72	35%	1.77	10,760,333
Waste - SAP (New Oko)	13,597,280	1.42	20%	1.14	11,969,437
New Oko Total	**34,339,861**			**1.50**	**22,823,698**
Peak Stockpiles Ore - Fresh	6,580,000	2.72	35%	1.77	3,721,719
Peak Stockpiles Ore -SAP	2,802,000	1.42	20%	1.14	2,466,549

18.7.2 Site Investigation

A focused geological–geotechnical investigation is required to properly characterize the foundation conditions and material behaviour for the proposed Waste Storage Facility (WSF). The site includes variable soils such as organic layers, residual soils, saprolite, alluvium, and weathered to fresh bedrock, with groundwater conditions ranging from surface exposure to depths exceeding 20 m. The following condensed scope outlines the key investigation and study activities required to complete the characterization and support design of the WSF, along with requirements for geotechnical investigation mentioned in Section 1 in the next phase:

- Subsurface Investigations: Rotary drilling with SPTs, test pits, sampling (disturbed and undisturbed), and installation/monitoring of groundwater levels.
- Laboratory Testing: Completion of strength, index, hydraulic conductivity, and compressibility tests—particularly for residual soils and saprolite.
- Hydrogeological Assessment: Evaluation of groundwater regime, permeability, and drainage behaviour across the WSF footprint.

- Waste Material Characterization: Geotechnical testing of mine waste (coarse and fine fractions) and confirmation of parameters previously estimated from correlations and literature.
- Engineering Analyses: Derivation of geotechnical design parameters and completion of stability, settlement, and seepage analyses for the waste dump.
- Design Recommendations: Guidance for foundation preparation, drainage measures, waste placement, and monitoring instrumentation.

18.7.3 Conceptual Design Requirements

The development of the waste storage facility requires a well-defined conceptual design that integrates appropriate geometry, internal drainage, surface water management, monitoring systems, and geotechnical stability assessments. The dump geometry must follow industry guidelines—such as the Guidelines for Mine Waste Dump and Stockpile Design—and comply with local regulatory requirements. The facility is to be constructed using an ascending method, relying on equipment traffic to achieve progressive densification of the placed waste. Geometrical parameters such as lift heights, slopes, crest elevations, and overall dump configuration must be established early in the design to ensure long-term stability and efficient waste placement.

A comprehensive internal drainage system is essential to managing infiltration and groundwater within the dump. Conceptually, this includes a network of primary and secondary underdrains designed to function in different foundation conditions (saprolite, rockfill, or areas underlain by alluvium). Where alluvium exists, preloading with waste rock may be required to consolidate the material prior to constructing the drains. Proper filter and transition layers, conservative flow capacity criteria, and allowances for differential settlement must be incorporated. Monitoring of pore pressure dissipation — particularly in compressible alluvial zones — will be achieved through the installation of electric piezometers to verify drainage performance during operation.

Surface water control measures form another critical design element. These include diversion channels to reroute runoff, sump systems to capture and pump water from low-lying areas, and rock-lined conveyance structures within saprolite waste zones. Sediment management is addressed through strategically placed sumps downstream of the dump, which require periodic cleaning to maintain functionality. These systems collectively reduce erosion, limit water infiltration into the dump mass, and support long-term stability.

Instrumentation and monitoring are integral to understanding dump behaviour over time. Beyond piezometers installed in key foundation locations, the design includes monitoring points in both the eastern and western sectors of the facility, together with flow monitoring weirs at internal drains. While conventional deformation monitoring is not planned, remote sensing tools such as InSAR are recommended where available to track surface movement trends.

Finally, robust stability analyses must be performed to evaluate dump performance under various conditions. Limit equilibrium analyses across representative cross-sections should consider both soil and rock sectors, long-term loading conditions, critical groundwater scenarios, inter-ramp stability, and seismic loading using pseudo-static methods. The resulting factors of safety must meet defined acceptance criteria—typically ranging from 1.30 to 1.50 for static conditions and 1.10 to 1.15 for seismic cases—ensuring the dump remains stable throughout its operational life and closure period.

18.8 Water Management

The site-wide drainage network is intended to manage both surface runoff and groundwater within the mining footprint, reducing the risk of flooding and ensuring that stormwater is safely routed toward designated channels, structures, or collection points.

18.8.1 Site Conditions

The Oko Project lies within an area of gently rolling uplands, with elevations ranging from roughly 100 to 250 metres above sea level. The principal waterways that traverse the region are the Aremu and Oko Rivers, which form part of the larger Cuyuni River basin originating in the Guiana Highlands of Venezuela.

The project area experiences an equatorial climate with alternating wet and dry seasons twice per year. Annual rainfall typically ranges from 1,500 to 2,600 mm. Temperatures fluctuate between 16°C and 38°C, averaging about 28°C. Although exploration and mining can proceed year-round, periods of intense rainfall may cause short-term interruptions.

Geological understanding is based on field investigations conducted by the G2 Goldfields exploration team and internal technical summaries prepared. The site geology includes layers of mine backfill, saprolitic and highly weathered materials, and fresh volcanic-sedimentary rock units. The final drainage design will account for the stability of these materials and will specify appropriate channel and dike slopes for each soil and rock type. Permeability and hydraulic conductivity test results will be incorporated into the detailed engineering of channel capacity and flow performance.

The drainage system must accommodate precipitation-driven runoff, stormwater, groundwater seepage, and flows associated with process water, tailings drainage, and waste storage facility (WSF) runoff. All of these sources will be considered in determining the required system capacity.

18.8.2 Industrial/Fire Water

A raw water pumping station will be established on a non-contact stream within the project limits to provide the site's water supply. The raw water will undergo treatment at the water treatment plant to remove suspended particles, balance pH levels, and achieve adequate disinfection. The proposed treatment train comprises filtration, activated carbon filtration, and chlorination.

Treated water will be stored in a dedicated 400 m^3 tank, supplying both domestic and industrial users. Domestic consumption will include washrooms, showers, safety stations, laundry facilities, and the laboratory. Industrial uses will cover fire suppression systems, service water for the process plant, and other mining infrastructure requirements.

Fire protection across the site will be provided through a dedicated system comprising a pumping station with a diesel-driven main pump, a jockey pump, and associated piping and instrumentation. The network will deliver water through buried lines to the site hydrants, process facilities, and mine maintenance buildings. Within the process plant, conveyors and hydraulic systems will be safeguarded by sprinkler systems connected to the main fire loop.

A fire water pump skid will be positioned next to the fire water tank at the camp area. Hand-held fire extinguishers will be distributed throughout all buildings. An additional 400 m^3 tank, located at the camp and supplied with treated industrial water, will serve as a dedicated reservoir for fire protection.

18.8.3 Potable Water

During the initial phase of the project, potable water for all onsite facilities will be supplied in bottles and jugs. Domestic water will later undergo additional treatment through a reverse osmosis system to produce drinking water for the kitchen and personal use. A dedicated space within the kitchen area has been allocated for the future installation of this reverse osmosis unit.

18.8.4 Sewage Treatment and Oil Water Separation

A dedicated sewage treatment system will be established to manage wastewater generated from both the process plant and the camp facilities. Sewage will initially be collected through standard septic tank systems and processed in biological treatment units designed to promote natural decomposition. The system will separate solids from liquids, allowing treated effluent to be safely discharged. Sludge generated from the sewage treatment process will be periodically removed by an authorized subcontractor and transported to an approved disposal site.

Oil-water management will be addressed through strategically located separation units installed near potential contamination sources. Runoff and wastewater from the maintenance facility and diesel refuelling station will be directed to oil-water separators before the treated water is released to the environment. At the vehicle wash bay, an oil skimmer will recover hydrocarbons from wash water, enabling the clarified water to be reused for equipment cleaning.

18.8.5 Effluent Treatment Plant

The water management approach for the Tailings Storage Facility (TSF) is based on the expectation that rainfall-driven dilution, together with natural degradation and volatilization processes, will reduce cyanide and ammonia concentrations to levels suitable for regulated discharge. Water quality will be closely monitored during the early years of operation to determine whether additional treatment systems are required. If the monitoring program indicates that effluent treatment is necessary to meet compliance thresholds, an effluent treatment plant will be installed at the site.

18.8.6 Drainage Infrastructure

A network of open channels and culverts will redirect runoff away from essential facilities such as the processing plant, open pits, workshops, and storage areas. Pads at the plant site will be graded to guide water away from structures and toward perimeter ditches. Runoff from heavy-equipment service areas—where contact with hydrocarbons is possible—will be captured and treated using oil–water separation systems.

Development of the open pits and the underground workings will require the construction of a dedicated diversion channel known as the West Range Diversion Channel. This feature is necessary to manage natural watercourses and protect mining activities from external hydrological impacts.

The diversion system will be completed in two stages: temporary and permanent. Temporary diversion, built early to enable initial mining while safely rerouting natural flows away from active work areas. Permanent diversion, constructed later in the project life to support the full extent of pit development and long-term operations.

18.8.6.1 Temporary Diversion Channel

During the initial stages of site preparation, a temporary water-diversion channel will be installed before mining activities begin in the main open pit. This measure is required because a major creek currently flows through the northern portion of the planned pit footprint. The diversion will follow a temporary bench positioned between the northern and southern pit boundaries, near existing surface installations. Its purpose is to redirect the creek away from active mining areas while providing adequate flow capacity as determined through local hydrological assessments.

To protect the channel and control sediment transport, the design will incorporate several stabilization and erosion-management features, including:

- Geotextile-lined and riprap-reinforced sections;
- Sediment traps or small settling basins, and;
- Drainage ditches to control runoff along the perimeter.

These measures will support safe and reliable water handling throughout the early phases of open-pit development.

18.8.6.2 Permanent Diversion Channel

As the open pit develops and approaches its final design contours, a permanent water-diversion system will be installed. This long-term diversion, funded as sustaining capital, will serve as the primary means of managing surface water for the remainder of the mine's operating life. Its design will be informed by comprehensive hydrological and geotechnical investigations, including flood-risk assessments and slope-stability evaluations.

The route for the permanent channel has been selected to limit ecological disturbance, simplify construction requirements, and ensure the long-term protection and reliability of surrounding infrastructure.

18.8.6.3 Waste Storage Facility – Internal and Surface Drainage

The drainage strategy for the Waste Storage Facility (WSF) is designed to manage both infiltrating water and groundwater movement through the waste mass. The concept includes a system of primary and secondary underdrains that channel seepage away from the deposit. Several drain cross-sections are proposed, tailored to the geological material they will traverse—whether coarse rock, saprolite, or zones underlain by alluvial deposits.

In areas where the foundation consists of soft alluvium, the plan calls for preloading the ground with waste rock prior to drain construction to promote consolidation. Where possible, this consolidation should be verified through field testing before full-scale operations begin.

Transition layers shall be incorporated into the design to meet filtration and retention requirements, and the drainage elements are sized with a minimum flow safety factor of 2.5. To account for differential settlement within WSF 2, an additional 2.5 m of structural height is included in the drains. Electric piezometers will be installed in the alluvial foundation zones to monitor pore-pressure dissipation as waste materials are placed.

Surface drainage needs within rockfill placement areas are expected to be minimal; therefore, no widespread surface system is planned for the final configuration. Instead, runoff between the open pits and WFSs will be managed by a dedicated diversion channel and a pumping sump. Within saprolite disposal areas, the drainage layout includes rock-lined channels and energy-dissipation basins. Twelve sediment-collection sumps will be excavated in natural terrain downstream of the saprolite piles to capture eroded material. These sumps will require periodic cleanout, with intervals ranging from monthly to annual depending on sediment loads.

18.8.6.4 Contact Water Collection Pond

The contact water collection pond serves as a multipurpose containment basin and plays a central role in the site's environmental and water-management system. Its functions include:

- Capturing and settling sediment-laden runoff during large storm events or when disturbed ground contributes to higher solid loads;
- Providing emergency containment in the event of a failure in the reclaim or tailings pipeline systems;
- Temporarily storing pit-dewatering effluent prior to treatment or release;
- The pond has a planned capacity of 100,000 m^3.

Key design considerations include:

- A 24-hour, 100-year storm event representing peak inflow conditions;
- A hypothetical instantaneous break in a reclaim or tailings pipeline operating at full design flow;
- Anticipated daily pit-dewatering discharge volumes derived from hydrogeological assessments.

Sediment-control features shall be included to protect the surrounding infrastructure.

18.8.6.5 Collection Sumps

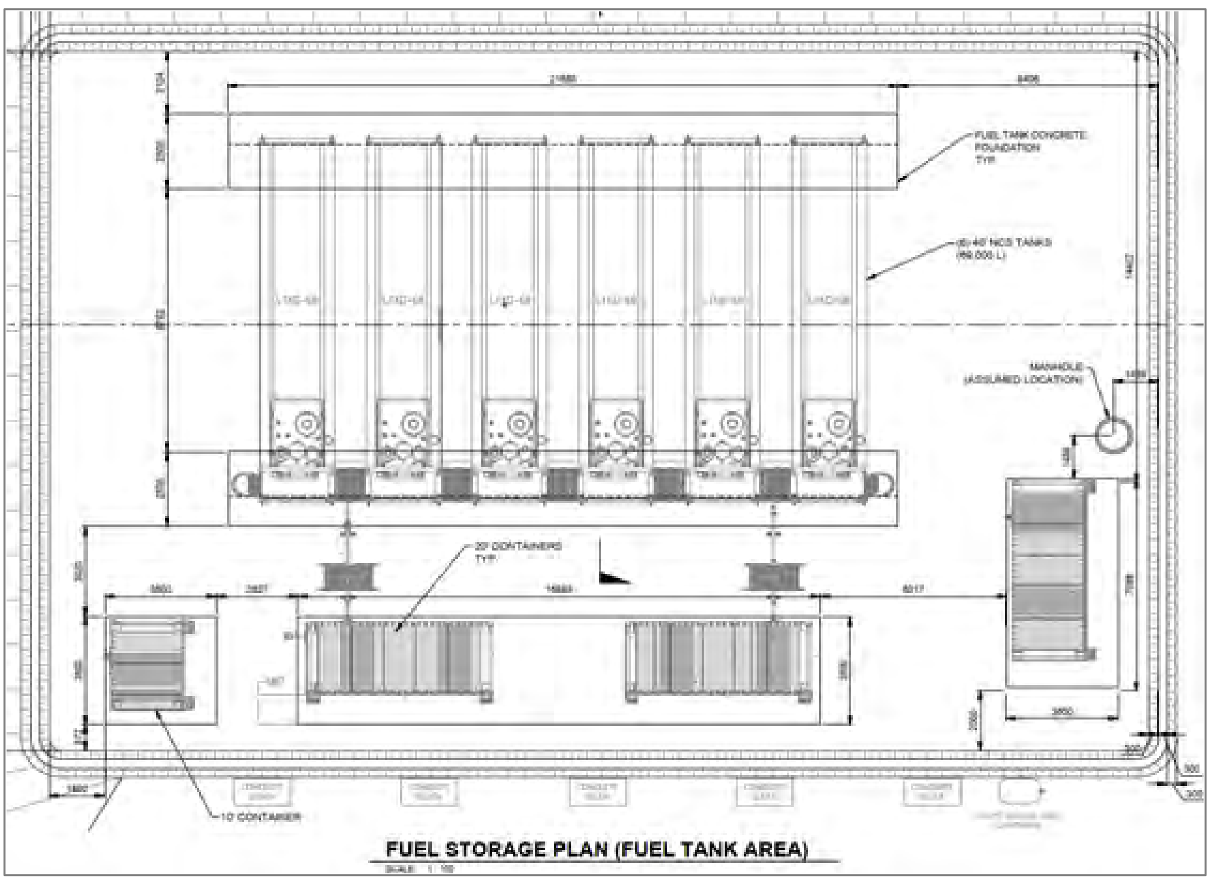
Each operational area will include a sump positioned at its low point to gather surface runoff or process water. These sumps will pump collected water into the appropriate diversion or drainage channels. Their exact placements will be finalized during detailed design.

18.9 FUEL STORAGE AND DISTRIBUTION

The primary fuel storage facility will provide fuel supply for the mining fleet and all mobile equipment operating across the site. Based on current design assumptions, the facility will be sized to accommodate approximately 800,000 litres of diesel for heavy equipment and 3,000 litres of gasoline for light-duty vehicles.

All doubled-walled fuel tanks will be installed above ground and housed within appropriately engineered bunded containment areas equipped with leak-detection systems to meet environmental protection and safety requirements (Figure 18.9).

Figure 18.9
Fuel Storage Facility



In addition to the main fuel yard, the power plant will maintain its own dedicated storage, consisting of a Heavy Fuel Oil (HFO) tank designed to supply the 25-MW power generation facility with sufficient operating fuel.

18.10 Power Supply and Distribution

At full operational capacity, the project — including the process plant, underground workings, open-pit mining, and infrastructure — is expected to require an average electrical load of approximately 25 MW.

The main power generation facilities will be situated near the processing plant to minimize transmission losses and streamline operations. The site's electrical distribution network will operate at 13.8 kV, 60 Hz, and will include substations, step-down transformers, switchgear assemblies, motor control centres (MCCs), overhead lines, and cable corridors. End-use loads across the project will be supplied at 4.16 kV, 480 V, or 208/120 V, depending on equipment requirements.

Multiple satellite electrical rooms will be incorporated throughout the plant to support localized loads and improve system reliability. These rooms will service key operational areas, including:

- Crushing
- Milling
- Leaching, Cyanide Detoxification and Plant Utilities
- Ore Handling Systems
- Power distribution will extend beyond the plant site to supply all supporting project facilities.

18.11 Communications

A central data centre will house critical IT systems with uninterrupted power and climate control. Radio communications will support construction teams and mining operations, including underground areas, with handheld and mobile units for safety and coordination. Technologies such as leaky-feeder systems and LTE will be considered for operational coverage.

The Project will be supported by a high-speed, reliable communications network. Off-site fibre optic and microwave links with at least 1 Gbps capacity will connect the site to the internet, while on-site fibre networks will link all major facilities, forming a robust data backbone.

The camp and key infrastructure will be connected via fibre-optic networks, while 4G/LTE mobile coverage will provide communication services across the site, supported by local service providers to ensure reliability and efficiency.

18.12 Off-Site Infrastructure

The Project's on-site facilities will require substantial off-site support, including upgraded access roads and new wharf infrastructure to enable the delivery of goods by barge.

Beside the wharf, a laydown zone will be developed to organize, stage, and secure the materials, equipment, and consumables destined for the main project area. The space will be arranged to handle substantial quantities of inventory, with clearly defined sections to improve accessibility and tracking. Perimeter fencing and dedicated security systems will protect stored assets, while a fleet of lifting machinery—ranging from heavy-duty equipment capable of managing oversized loads to forklifts and loaders for routine handling—will support day-to-day operations.

Engagement with local stakeholders has been undertaken to secure land and water access along the Cuyuni/Mazaruni river junction for a potential dedicated barge landing location. While no site has been formally secured to date, provision for this infrastructure should be included in the project budget. During construction, barges and cargo can be offloaded at Itabali, which is currently utilized by G-Mining Ventures for the Oko West project, providing a practical solution for material delivery.

The Project currently has an existing access road that has been undergoing upgrades this year to meet current logistics requirements. This road is expected to be further upgraded in the future to support construction and mine development activities. Aremu Road, a public access route, and the connecting branch road to the G2 Goldfields concession are already in use. The total road distance from the main access point to the G2 Goldfields camp is approximately 54 km (38 km along Aremu Road and 16 km along the branch road). The estimated cost for the necessary upgrades to support full mine development is approximately US$150,000 per kilometre, to be borne by the owners or the Project.

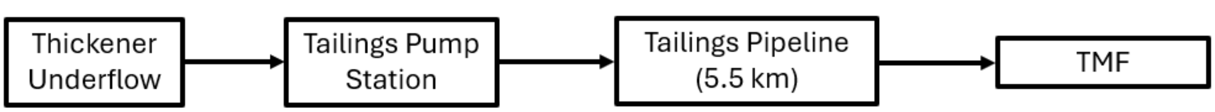
18.13 Tailings Design

18.13.1 Introduction

This section presents the conceptual design for the tailings transportation, deposition and reclaim water system forming part of the proposed Tailings Management Facility (TMF). The design reflects the level appropriate for a Preliminary Economic Assessment (PEA) and is therefore based on high-level assumptions and order of magnitude engineering.

Following the leaching and cyanide detoxification the tailings slurry from the process plant will be pumped directly to the TMF for deposition (Figure 18.10). The TMF has an estimated ultimate storage capacity of approximately 67 Mt, with the initial development footprint capable of accommodating roughly 60 Mt of tailings at an average operating elevation of 130 mRL. Over the life-of-mine, the Project is expected to generate approximately 30 Mt of tailings at a nominal processing rate of 10,000 t/d.

Figure 18.10
Conceptual Tailings System Block Flow Diagram



18.13.2 Design Criteria

Within this section of report the values and assumptions as shown in Table 18.2 have been used.

Table 18.2
Design Criteria Values and Assumptions

Item	Unit	Value/Assumption
Tailings Production	t/d	10,000
Production Hours per Day	hr	22
Tailings Throughput	t/h	455
Slurry Throughput	t/h	826
LOM Tailings	Mt	30
Slurry Density	t/m^3	1.61
Solids Density	t/m^3	2.73
Solids Concentration	Wt%	55%
Pipeline Length	km	5.5
Pipeline Material		HDPE SDR11
TMF Beach Slope	%	0.5 – 1.0

18.13.3 Tailings Characteristics and Hydraulic Design Basis

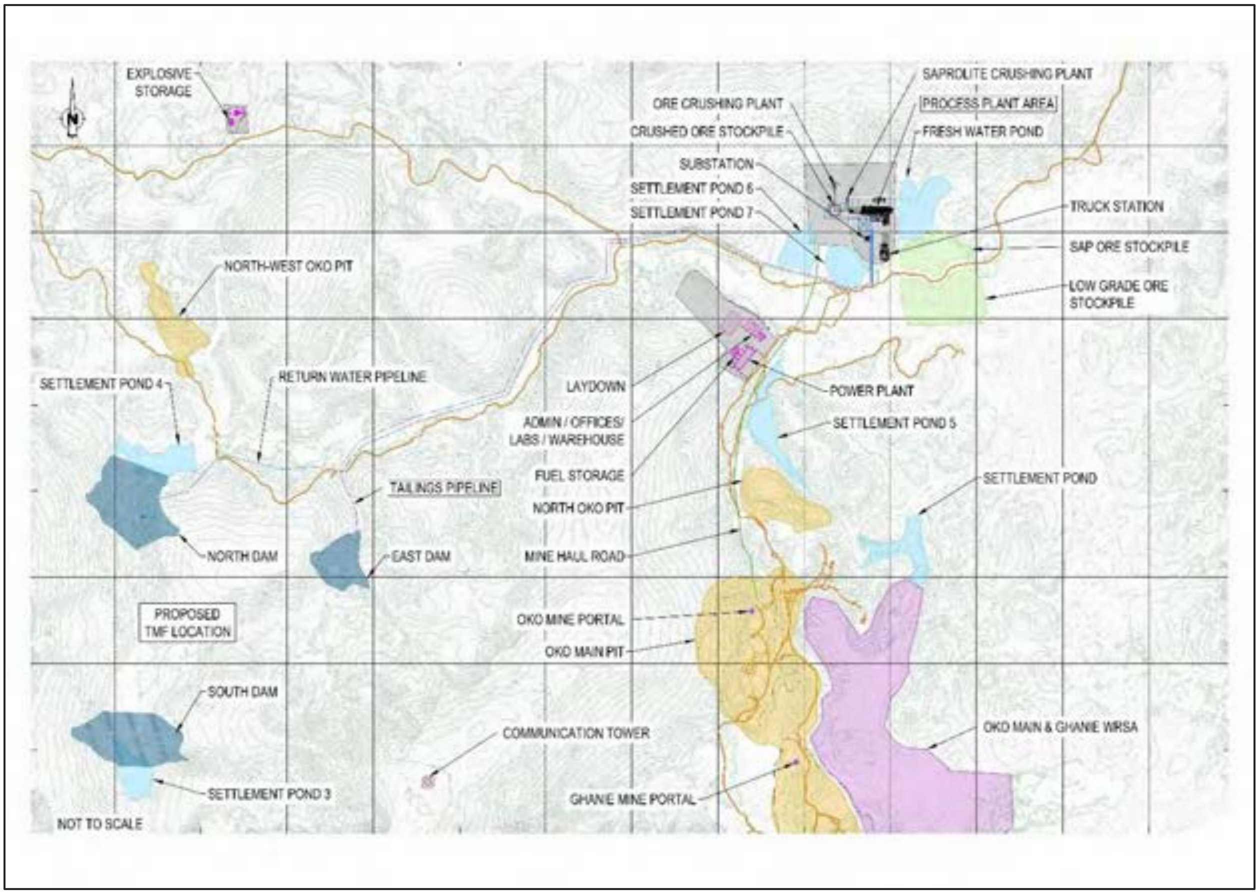
No tailings laboratory characterization has been completed at this stage of the study. Consequently, the hydraulic design is based on industry standard assumptions for thickened tailings of similar mineralogy and grind size. For the purpose of this study, the tailings have been assumed to be transported at 55% solid by weight, corresponding to a slurry density of roughly 1.61 t/m^3, with a solid density of 2.73 t/m^3. Based on a plant throughput of 10,000 t/d operating 22 hours per day, the resulting tailings flow comprises 455 t/h of solids and 372 t/h of liquid, producing a total slurry mass flow of 826 t/h equivalent to 514 m^3/h.

The slurry rheology is assumed to be near-Newtonian for conceptual pipeline sizing. A minimum transport velocity of 2.0 m/s (deposition velocity) has been adopted to reduce the risk of solids settling. Using the selected 350mm SDR11 HDPE pipeline, the calculated pipeline velocity is approximately 2.15 m/s, which exceeds the deposition velocity. These assumptions will be refined once particle size distribution (PSD), settling tests and rheology data become available. All quantities, dimensions and hydraulic parameters are considered conceptual and may change following geotechnical investigations and laboratory tailings characterization.

18.13.4 Tailings Pumping System

The pumping system comprises of a dedicated tailings pump station located at the plant, delivering thickened tailings into an approximately 5.5 km long pipeline to the TMF. The pumping system will be required to overcome both friction losses and the total static lift associated with the proposed route, which is shown in Figure 18.11.

Figure 18.11
TMF and Pipeline Proposed Location and Routes



Source: Micon/Halyard December, 2025.

For conceptual design purposes, the pumping arrangement is assumed to consist of two to three centrifugal slurry pumps operating in series. Pumps equivalent to Warman 8/6 configuration are assumed, each capable of delivering approximately 40 to 50 m of differential head at the design slurry concentration. A two-pump train would therefore be capable of providing approximately 80 to 100 m of total dynamic head (TDH), while a three-pump configuration could deliver in the range of 120 to 150 m. The actual number of pumps required will be confirmed during further stages of the project following a detailed hydraulic modelling analysis.

18.13.5 Tailings Pipeline Design

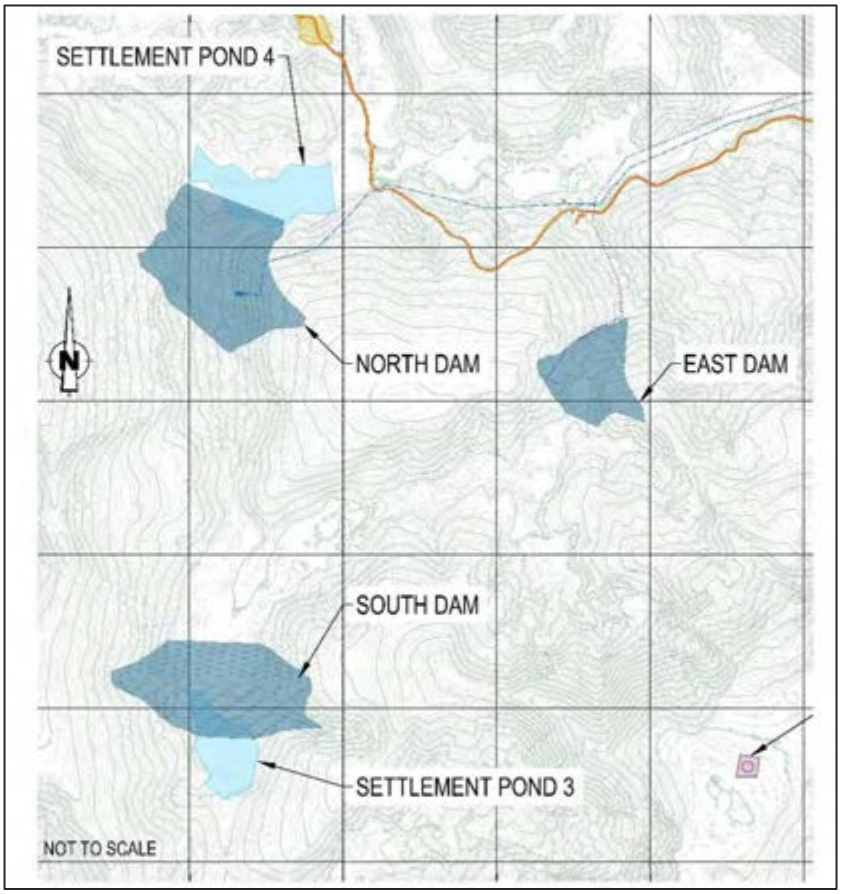
The tailings will be transported through a single 350 mm nominal diameter HDPE pipeline extending approximately 5.5 km from the process plant to the TMF crest. The selected diameter provides sufficient hydraulic capacity for the design throughput while maintaining velocities above the adopted deposition velocity threshold.

The pipeline will be routed to follow the roadway or natural topography where practicable and will incorporate air-release and vacuum valves at major high points, along with drain valves at low points to facilitate controlled drainage of the pipeline. The pressure rating and wall thickness of the pipe will be verified during further stages of the study once a hydraulic grade line (HGL) and transient analysis have been completed.

18.13.6 Tailings Storage Facility Concept

The Tailings Management Facility (TMF) is configured as a valley-type compound formed by a series of containment embankments constructed at the north, east and south edges of the natural basin, with the surrounding natural topography providing containment along the remaining perimeter, the location shown in Figure 18.12.

Figure 18.12
TMF Proposed Location



Source: Micon/Halyard December, 2025.

Based on the model the TMF has an ultimate storage capacity of approximately 66.7 Mt at an elevation of 135 mRL with the design crest elevation for the embankments of 140 mRL. Approximately 50 Mt of usable storage capacity is available up to 125 mRL, which is sufficient to store the life-of-mine tailings requirement of roughly 30 Mt.

Tailings will be deposited from the crests of the embankments using a spigotting system. Spigotting is well suited to gold tailings of this nature and enables controlled formation of a tailings beach sloping towards the central basin, where the reclaim barge will be located. The beach slope has been assumed at 0.5 to 1.0%, consistent with typical performance of thickened tailings at similar solids concentrations. Spigots points will be installed along the accessible embankment crests and operated on a rotational basis to promote uniform beach development, manage segregation of coarse and fine fractions and maintain the reclaim pond in a central position.

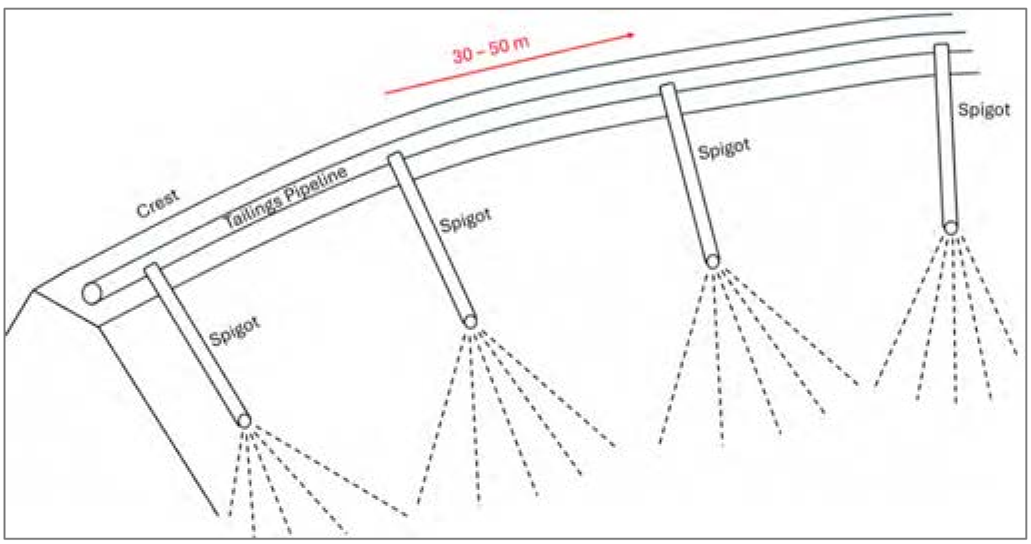
The TMF layout includes starter embankment, staged raises, internal access berms, a reclaim barge and pumping system and allowance for water management structures such as diversion ditches and spillways. Detailed geotechnical investigation, embankment stability analysis, seepage control design and beach modelling will be carried out during further stages of the study.

18.13.7 Spigotting System

Tailings will be discharged from the crests of the north, east and south embankments using a spigotting system designed to form beaches directing flow towards the central basin. A 350 mm HDPE pipeline will supply tailings along the dam crests, from which 150 to 200 mm flexible spigot pipes will deliver slurry onto the embankment slopes.

Spigot locations will be spaced at intervals of approximately 30 to 50 m along each embankment segment (as seen in Figure 18.13), with isolation valves enabling selective operation. Spigots will be rotated routinely (every 1 to 7 days depending on beach development) to manage beach geometry, maintain a centralised reclaim pond and control segregation of coarse and fine tailings.

Figure 18.13
Spigot Deposition into TMF



The spigotting layout will be optimised once detailed tailings test work, beach modelling and TMF construction staging plans are available.

18.13.8 Reclaim Water System

The reclaim water system is an integral component of the overall water management strategy for the TMF and process plant, providing a stable and continuous supply of process water. Reclaim water will be pumped from the reclaim pond within the TMF and returned to the plant via a dedicated pipeline roughly 5.5 km in length, as shown in Figure 18.11.

A floating reclaim barge will be positioned within the central pond where water depths remain greatest due to the spigotting deposition strategy. The barge will house the reclaim water pump and intake structure, which will be designed to operate across the expected range of pond elevations and maintain adequate net positive head to avoid cavitation during periods of low water level (Figure 18.14).

Figure 18.14
Example of a Weir Multiflo Floating Pump Station Barge

Image retrieved from Weir Group website, copyright 2024, by Weir Minerals.

The reclaimed water will be conveyed from the barge via a flexible floating line which transitions to a 300 mm HDPE pipeline routed along the embankment and back toward the process plant. Appropriate hydraulic controls such as air release valves and non-return valves near the barge discharge will be incorporated to prevent backflow and ensure smooth operation during pump starts and stops.

Although detailed water balance modelling has not yet been completed, it is anticipated that the reclaim system will be required to deliver between 300 m^3/h and 600 m^3/h of water to satisfy a large proportion of the plants process water demand. At this flow range, the reclaim pump is expected to operate against an estimated total dynamic head (TDH) of between 30 m and 50 m, depending on the final pipeline routing, topographic variation and process water tank elevation.

18.13.9 Limitations

The design presented in this section is conceptual in nature and is subject to the following limitations appropriate to a PEA-level study:

- No geotechnical investigations of the TMF foundation or embankments have been completed. Embankment stability, seepage control and construction methodology will be established during further studies.

- No tailings characterisation data (PSD, rheology, settling, thickening performance or beaching behaviour) is currently available. All hydraulic and deposition assumptions are indicative and based on typical industry values.

- No detailed hydraulic grade line analysis or transient surge assessment has been undertaken. Pressure class requirements and booster pump locations (if required) will be confirmed during further studies.

- TMF geometry, pond configuration and storage capacity are based on conceptual layouts and approximate topography and will be refined with survey, water balance modelling and geotechnical input.

- Operational strategies for spigotting, reclaim pumping and beach management are preliminary and will be finalised once tailings behaviour is better understood.

18.13.10 Conclusion

The conceptual design indicates that a viable tailings transport and storage system can be developed for the project based on a 350 mm HDPE pipeline transporting thickened tailings approximately 5.5 km to a perimeter spigotting system. An ultimate storage capacity of around 67 Mt is available, with sufficient volume to store the life of mine tailings requirement of approximately 30 Mt. Return water will be recovered via a barge pump and conveyed back to the plant through a 300 mm HDPE pipeline. While all design elements are conceptual at this stage, the system provides a sound basis for further development during further studies into a PFS.

19.0 MARKET STUDIES AND CONTRACTS

19.1 MARKET STUDIES

The only payable commodity considered for the Oko Project and therefore, this PEA is gold. Gold is openly traded with price transparency on the world market. Micon' QPs have utilized their records of historical prices as well as current market trends and published institutional consensus price forecasts in setting the base-case, spot and consensus prices used in its economic analysis.

19.1.1 Gold

The gold price has climbed steadily over the past 12 months. Figure 19.1, Figure 19.2 and Figure 19.3 chart the price of gold for 1 year, 5 years and 10 years, respectively. Micon's QPs have used a gold price of US $2,500/oz gold for the mineral resource estimate and a gold price of US$3,000/oz for the open pit and underground mining in the PEA, both the gold prices used could be considered conservative values given the gold price as January 2, 2026.

Figure 19.1
One Year 2025 Gold Market Price (January 2, 2025, to January 2, 2026)

Source: Gold Price webpage, January 2, 2026.

Figure 19.2
Five Year Gold Market Price (January 2, 2021 to January 2, 2026)

Source: Gold Price webpage, January 2, 2026.

Figure 19.3
Ten Year Gold Market Price (January 2, 2016 to January 2, 2026)

Source: Gold Price webpage, January 2, 2026.

19.2 Contracts

There are no material contracts in place concerning the Oko Project.

For the purposes of this PEA, Micon's QPs have used their own resources coupled with those from the G Mining 2025 Feasibility Study on the adjacent property to determine a reasonable estimate of the potential costs, royalties and contract terms for the Oko Project. Details of the reasonable estimates are included in Section 22 of the report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 REGULATORY FRAMEWORK AND PROJECT PERMITTING

The Project is subject to the laws of the Co-operative Republic of Guyana and is under the jurisdiction of the Cuyuni Mining District, within the Cuyuni-Mazaruni Region (Region 7).

The following sub-sections are based on information provided by EMC (2025) and the relevant GGMC government website www.ggmc.gov.gy

20.1.1 Summary of Key Mining and Environmental Legislation

Two principal agencies permit and regulate mining in Guyana, the Guyana Geology and Mines Commission (GGMC) and the Environmental Protection Agency (EPA). The GGMC administers the Mining Act (1989) and Regulations made under this Act through the six established mining districts of Guyana. The EPA administers the Environmental Protection Act (1996) and Regulations made under this Act.

Mineral licenses in Guyana are categorized within the Mining Act by size and type of operation:

- **Reconnaissance Surveys:**
    - Permission for Geological and Geophysical Surveys (PGGS) – as approved by the subject Minister (typically 3 years), for wider scale reconnaissance surveys prior to application for a prospecting permit.
- **Medium-Scale Projects (150-1200 acres):**
    - Medium Scale Prospecting Licence/Permit (PPMS) – valid for 12 months and renewable for a further 12-month period on each occasion.
    - Mining Permit (MP) - valid for 5 years and renewable for a period not exceeding 5 years on each occasion.
    - Special Mining Permit (SMP) - valid for 5 years from the date of the grant and renewed for a period not exceeding 5 years on each occasion.
- **Large-Scale Projects (500-12,800 acres):**
    - Prospecting Licence (PL) - valid for a period not exceeding 3 years and renewable for not more than two occasions for a period not exceeding 1 year on each occasion.
    - Mining License (ML) - valid for a period not exceeding 20 years from the grant date and renewed for a period not exceeding 7 years on each occasion.

The Environmental Protection Act requires that an Environmental and Social Impact Assessment (ESIA) be conducted for any project that may significantly affect the environment, prior to the issuance of an Environmental Permit. An ESIA is a mandatory requirement for larger scale mining operations and is applicable to the proposed Project.

20.1.2 Environmental Permitting Process

In accordance with the Environmental Protection Act, the ESIA process is initiated by the Project proponent via the submission of an application form and supporting documentation to the EPA for screening. The EPA will review the application, visit the proposed location, and confirm the need for an ESIA. The proposed ESIA consultants must also be approved by the EPA.

The subsequent ESIA process can be briefly summarized as follows:

1. The EPA formally publishes the decision that an ESIA is required and a non-technical description of the Project, prepared by the consultants, is made available to the general public.
2. The consultant prepares a Stakeholder Engagement Plan (SEP) with guidance from the EPA. This covers the initial scoping meetings for the Project which are usually conducted within 28 days of the public notice being published.
3. The Terms and Scope of the ESIA are prepared by the EPA and informed by stakeholder contributions at the scoping meetings.
4. The ESIA is undertaken by the consultants.
5. The findings of the ESIA are documented in a preliminary Environmental Impact Statement (EIS) and submitted to the EPA for review. The EPA makes the report publicly available.
6. A 60-day review period commences, where public disclosure meetings are undertaken, written comments can be provided, and key stakeholders will be consulted. The report is also formally reviewed by the EPA and an Environmental Assessment Board (EAB).
7. Feedback is provided by the EPA to the consultant and Project proponent, and the EIS is revised and updated as necessary.
8. A final EIS is submitted to the EPA and undergoes a further review process with the EAB.
9. The decision will be communicated to the Project proponent, and if positive, the terms and conditions for environmental monitoring, compliance and reporting will be provided.
10. Once the Project proponent has confirmed acceptance of the terms and conditions, the Environmental Permit will be issued.

The EPA, having issued an Environmental Permit, is required to conduct regular monitoring of the Project's operations.

Figure 20.1 outlines the different stages of the EPA's permitting and monitoring process.

Figure 20.1
Guyana Environmental Protection Agency's Permitting and Monitoring Process

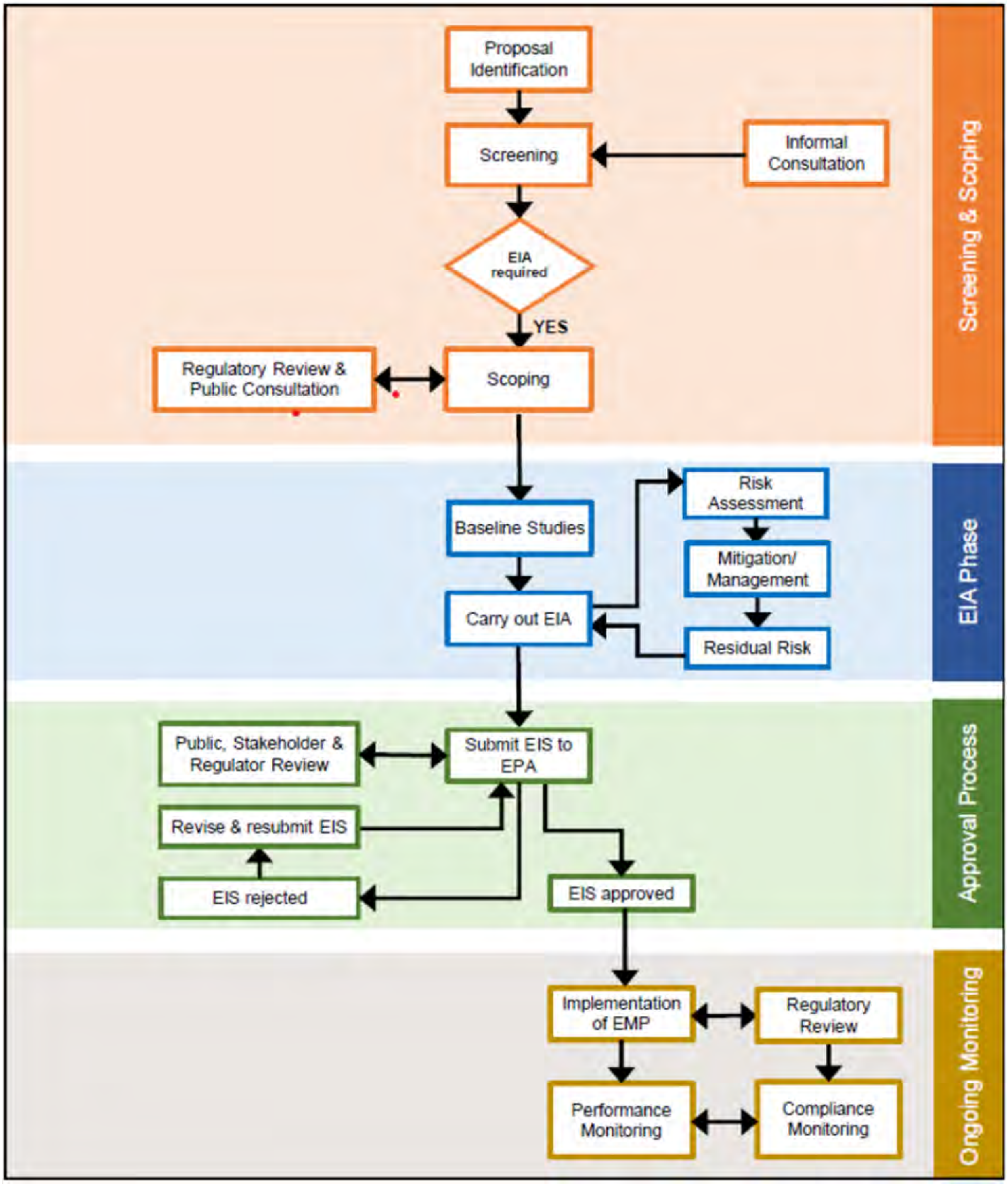


Image credit: Guyana EPA EIA Guidelines 2020.

20.1.3 Good International Industry Practice

G2 Goldfield's website states that *"Environmental, Social, and Governance considerations are paramount in our approach to doing business. The Company is committed to operating in accordance with the highest internationally recognized guidelines, standards, and good practices."*

Specifically, G2 Goldfields has committed to:

- Aligning with the Equator Principles in determining, assessing, and managing environmental and social risk;
- Implementing the International Finance Corporation's (IFC) Environmental and Social Performance Standards & Corporate Governance Methodology; and
- Putting into practice the Prospectors and Developers Association of Canada's (PDAC) Environmental Excellence in Exploration Framework. Micon's QP notes that this Framework has been superseded by the Driving Responsible Exploration (DRE) Framework.

20.1.4 Project Permitting Status

The mineral concessions of the Oko Project cover a total area of approximately 18,003 acres (or approximately 7,287 hectares), and consist of two Prospecting Licences, three Medium Scale Mining Permits (MSMP) and three Prospecting Permit Medium Scale (PPMS), previously held in the name of three (3) title holders namely, M. Viera and A. Ghanie, W. Amsterdam. The eight MSMP permits originally held by M. Viera have been converted to a large-scale Prospecting Licence. Three of the four A. Ghanie permits have been transferred to G2 Goldfields' country manager and trustee Ms. Violet Smith and have also been converted to a large-scale Prospecting Licence.

Micon's QP understands that the proposed Project will be considered as a large-scale mining operation, and will therefore require an ESIA to be undertaken, following an application for a Mining Licence and Environmental Permit.

Micon's QP understands that G2 Goldfields intends to approach both the EPA and the GGMC to commence the environmental and mine permitting process once this PEA is completed.

20.2 STATUS OF ENVIRONMENTAL AND SOCIAL STUDIES

G2 Goldfields has engaged EMC to undertake the collection of environmental, ecological and social data of the Project area and subsequently prepare the ESIA.

EMC conducted an initial environmental and social baseline survey of the Project area in 2023, which included a rapid biodiversity assessment, water quality assessment, noise level and air quality measurements, and an assessment of the socio-economic conditions. This work informed the scope of more detailed baseline surveys that commenced in 2024 and which are ongoing.

20.3 ENVIRONMENTAL AND SOCIAL CONTEXT

The Oko Project is located in the Cuyuni-Mazaruni Region (Region 7) of north-central Guyana in South America (Figure 20.2).

Figure 20.2
Environmental and Social Setting of the Oko Project

Source: Micon, December, 2025.

The following information is based on information provided by EMC (2025).

20.3.1 Overview

The Project area is situated directly north of G Mining's Oko West gold project, which has concluded its Feasibility Study and recently started construction. The surrounding area comprises hilly terrain, with the landscape heavily impacted by current and historical artisanal mining. The climate is tropical rainforest with two wet seasons and two dry seasons. Many of the watercourses have been re-routed and deforestation and forest degradation has occurred, though forest cover in areas of higher ground is mostly intact. A series of roads and tracks have been constructed and are moved as required to access new mining areas. These roads are reported to be poorly maintained and may be impassable at times during the rainy season. Alternative access is available via waterways.

20.3.2 Air Quality and Noise

Ambient air quality and noise level monitoring was initially conducted by EMC in 2023 and a quarterly monitoring programme commenced in April, 2024.

Noise monitoring is undertaken at nine locations, ranging from significant human activity to completely undisturbed areas. To date all measurements have been within the prescribed limit set by the Guyana National Bureau of Standards (GNBS).

Air quality monitoring is undertaken in two locations, the exploration camp for the Project and a forested area where there is currently no activity. Results to date for particulate matter indicate that both PM_{10} and $PM_{2.5}$ levels fluctuate, with some exceedances recorded when compared to the WHO's recommended limits, especially for PM_{10}. For gases, the concentration of VOCs, NO_2 and SO_2 recorded were within the limits recommended by the WHO, however, the levels of CO and CO_2 were usually beyond the recommended limits.

20.3.3 Water Resources

The Project is located within the watershed divide of the Cuyuni River to the north and the Mazaruni River to the south. The main watercourse in the project area is the Oko River, which flows from west to east and is a tributary of the Mazaruni, along with the Koiruni River, a tributary of the Cuyuni, as well as several smaller streams.

All watercourses in the vicinity of the Project have been significantly impacted by artisanal mining over the years, resulting in extensive damage to the river system and re-routing, siltation and discolouration. In most areas the main channel has been altered, with multiple new channels created and as such there is no defined river alignment. Groundwater conditions at the Project site are not well understood.

Water quality monitoring was initially conducted by EMC in 2023 and a quarterly monitoring programme commenced in April, 2024 at twelve surface water locations and one groundwater source. Results indicate that water quality has been influenced by artisanal alluvial mining activities and deforestation, with sedimentation noted as a particular issue and high concentrations of iron.

20.3.4 Biodiversity and Protected Areas

Guyana is renowned for its rich biodiversity, characterized by diverse ecosystems that include tropical rainforests, savannas, and wetlands. The Project is not located in or close to any designated Protected Areas, however despite the impact of artisanal mining activities the region is considered to be of high biodiversity significance.

A rapid biodiversity assessment was initially conducted by EMC in 2023, and more comprehensive biodiversity surveys were undertaken twice-yearly (wet and dry season) in 2024 and 2025. Four habitat types were included: Mixed Rainforest of the Northwest District, Rainforest and Evergreen Forests on Steep Hills and Mixed Rainforests on Pleistocene brown sands in Central to Northwest Guyana, all of which are considered to be impacted by human activity, and Rainforest and Evergreen Forests on Steep Hills which is at a higher elevation and therefore less impacted. The seasonal surveys included terrestrial and aquatic flora, birds, bats, mammals, amphibians, reptiles, fish, and terrestrial and aquatic macroinvertebrates. No migratory animals were detected.

The biodiversity surveys undertaken to date have found:

- Eighty-one (81) plant species from forty-one (41) families, including species of cultural, medicinal and economic importance, including the IUCN listed Vulnerable *Hymenolobium flavum* tree;
- Sixty-seven (67) Lepidopteran (butterflies) species from eleven (11) families, and eighteen (18) other macro-invertebrate orders were detected;
- Twenty-four (24) species of fish from thirteen (13) families;
- Twenty (20) amphibian species belonging to eight (8) families of Anurans (frogs and toads);
- Twenty-six (26) reptile species from fifteen (15) families, including the IUCN listed Vulnerable *Chelonoidis denticulata* (Yellow-footed Tortoise);
- Forty-five (45) mammal species consisting of thirty (30) species of non-volant (land based) mammals belonging to eight (8) orders and fifteen (15) species of microchiropteran bats. Camera traps detected the presence of giant river otter *Pteronura brasiliensis* - the only IUCN listed Endangered mammal known to occur in Guyana; and
- One hundred and eighty-six (186) species of birds belonging to forty-eight (48) families were detected.

20.3.5 Socio-Economic Setting

The closest town to the Project is Bartica, approximately 60 km to the east and the capital of Region 7, with a population of approximately 15,000. Bartica and the adjacent Itaballi Landing are known as the gateway to many gold, diamond and timber projects in the interior of the country.

There are two informal settlements within G2 Goldfields' concession area: the Oko Crusher Landing and the Sand Hills Landing. Both settlements have developed directly due to artisanal mining activities and neither fall within the Project's main footprint. There are no indigenous communities within or in close proximity to the Project area, however some Amerindian lands are located alongside the potential water transport route, where the river system meets the Atlantic Ocean.

Income generating activities in the vicinity of the Project are strongly influenced by artisanal mining, and associated services such as shopkeeping. Social support services and general infrastructure are limited.

There are currently no known archaeological or cultural heritage sites within the proposed Project footprint; the closest documented finds are located approximately 21 km to the northeast, in the Amerindian community of Batavia. Micon's QP notes that baseline cultural heritage surveys have not yet been undertaken for the Project.

20.4 MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS

The Oko Project is located in an area that is impacted by significant and long-standing artisanal mining activity and forestry operations. The surrounding environment and local communities have therefore already been affected, and cumulative impacts will need to be taken into account.

A full review of the potential environmental and social impacts will be undertaken as part of the future ESIA process, to be undertaken by EMC. Micon's QP understands that no material issues of concern were identified at this stage of the Project, that would prevent it from proceeding towards more advanced economic studies.

Based on the current conceptual Project design, geographical location, and an understanding of gold mining operations in similar environments, Micon's QP considers the main environmental and social risks to be as follows:

- **Water Management** – The local area has a legacy of impacts on water quality and fluvial geomorphology. The Project has the potential to contribute to cumulative impacts via stormwater runoff/drainage with high sediment loads, potential seepage from waste material (tailings and waste rock) and accidental spills/leaks. There is a particular risk from the use of sodium cyanide in the process plant, and specific management and monitoring measures will therefore need to be implemented, especially during the rainy seasons where on-site flooding may occur. Additional storage capacity / contingency will be required for process water storage ponds and the TSF to cope with storm events. Groundwater levels may be affected by pumping for dewatering.
- **Cyanide Management** – The Project is located close to surface watercourses, which provide aquatic habitat despite impacts from artisanal mining activity. The tailings storage facility and any process water ponds will require careful monitoring and management to maintain bioavailable (WAD) cyanide at acceptable limits, and wildlife restrictions / bird deterrents will be necessary. Downgradient groundwater monitoring will also be important, particularly if there are any nearby community water supplies.
- **Waste Management** – Preliminary testwork has indicated that the ore and waste rock has a low sulphide content, and therefore the risk of acid generating material is thought to be low at this stage, however further testwork is needed. The risk of metal leaching has not yet been evaluated, and changes to the natural hydrogeological conditions and groundwater chemistry from artisanal mining activity in the region should be considered. Non-mining waste will also require careful management and will need to be self-sufficient given the lack of supporting municipal infrastructure, particularly for hazardous waste.
- **Socio-economic impacts** – Overall, the Project is expected to have a positive impact on the local and regional economy, through creation of direct and indirect jobs and associated training opportunities. Careful consideration will need to be given to the existing and extensive artisanal mining operations as well as indigenous communities further afield, with proactive stakeholder engagement from the outset.
- **Health and Safety** – The high seasonal rainfall in the Project area together with the deforestation that has already occurred may result in difficult operating conditions, due to large volumes of surface water runoff and associated sediment transport, particularly in and around the open pits. Pit slope stability will therefore require very careful monitoring to ensure the safety of the workforce and surrounding community.

20.5 PROJECT CLOSURE PLANNING

Micon's QP understands that G2 Goldfields will undertake progressive rehabilitation where possible for the Oko Project and will follow standard industry practices and appropriate national and international guidelines including GGMC's Code of Practice for Reclamation and Closure Plans (2010).

A preliminary closure plan has not yet been developed for the Project and is not yet required. At this stage of the Project, an estimate of US$38.7 million has been budgeted for total rehabilitation and closure costs, including post-closure monitoring. This represents approximately 5% of the total estimated Project costs and may need to be increased as the Project design advances.

Micon's QP notes that an annual environmental bond must be paid for mining concessions in Guyana, to be used as financial assurance (surety bond) for rehabilitation and closure. The costs would be confirmed by GGMC upon granting of the concession but are understood to currently be GYD$5 million (approximately US$24,000) for larger scale projects requiring a Mining License.

20.6 RECOMMENDATIONS

The ESIA process for the Project is not yet complete. Specific recommendations will arise as a result of ongoing and future work undertaken by EMC, in addition to any terms and conditions outlined by the regulatory authorities.

At this stage of the Project, EMC has identified several supporting technical studies that will be required to support the future ESIA process. These include soil surveys, hydrology, hydrogeology and geochemistry studies, cultural heritage surveys, and a detailed socio-economic study.

Additional recommendations that are considered by Micon's QP to be important for ongoing development of the Project include the following:

- Undertake an archaeology and cultural heritage reconnaissance survey and implement a Chance Finds procedure for ongoing exploration activities.
- Update the water quality monitoring programme to incorporate additional groundwater sources, and undertake additional laboratory analysis for verification of results, particularly heavy metals.
- Conduct a baseline water features survey to accurately map the status of all pre-existing water channels and ponds, both natural and man-made, and understand community water supplies in the wider surrounding area.
- Develop a site-wide water balance and associated Water Management Plan for the proposed Project.
- Refine the design detail of processing infrastructure, to align with International Code for Management of Cyanide (ICMC) requirements.
- Undertake detailed design of tailings storage facilities and development of a Tailings Management Plan, to align with the Global Industry Standard for Tailings Management (GISTM).
- Develop a preliminary rehabilitation and closure plan, using GGMC's Code of Practice for Reclamation and Closure Plans and ICMM guidelines.

- Ensure that the Stakeholder Engagement Plan (SEP) takes specific account of the artisanal mining community, downstream Amerindian lands, and regional users of the water transport network.

21.0 CAPITAL AND OPERATING COSTS

21.1 CAPITAL EXPENDITURE

21.1.1 Initial Capital Expenditure

Table 21.1presents a summary of the estimated initial capital expenditures required to bring the Project into production and the sustaining capital to be reinvested to support the production plan. The estimates have been compiled by the QP from information provided by other authors (QPs) involved in the PEA study. The bases of estimate for the principal components of the estimate are given in the following sections. The estimate is expressed in United States dollars as of December, 2025.

Table 21.1
LOM Capital Expenditure Summary

Area	Initial Capital ($'000)	Sustaining Capital ($'000)	LOM Total Capital ($'000)
Area 1000 - OP Mining	21,874	107,865	129,739
Area 2000 - UG Mining	59,669	261,465	321,134
Area 3000 - Surface Infrastructure	126,300	42,437	168,737
Area 4000 - Process Plant	156,000	52,416	208,416
Area 5000 - Tailings	20,500	34,440	54,940
Area 6000 - Indirects	92,315	-	92,315
Area 7000 - Owner's Costs	79,750	-	79,750
Area 8000 - Contingency	108,000	-	108,000
GRAND TOTAL	**664,408**	**498,623**	**1,163,031**

21.1.2 Mining Capital Cost

Initial mining equipment costs are minimal since the Project has been evaluated on the basis of an owner-operator-mining operation, with the assumption that the owner will lease the principal mining equipment fleet over a period of five years. The principal portion of each lease payment is treated as sustaining capital while the interest portion is expensed in the relevant period.

The open pit mining fleet comprises 100-t payload rigid haul trucks, matched with 400-t hydraulic excavators, wheel loaders, plus primary and auxiliary drill rigs, graders, water trucks, and bulldozers as well as smaller mobile service equipment.

The underground fleet includes 2-boom jumbos, bolters, long-hole drills, cable bolter, 21-t and 10-t LHDs, 60-t trucks, emulsion loaders, plus ancillary equipment for shotcrete, grouting, fuel/lube services, cemented rockfill (CRF) transmixing and haulage ramp maintenance.

The capital estimate includes the cost of mining-related surface and underground static equipment and infrastructure for each deposit (Oko Main, Ghanie and New Oko).

Sustaining capital includes the development of haulage ramps, ventilation raises and stope access drives required in preparation for underground mining (stoping) operations at each of the three deposits.

Table 21.2 summarizes the mining capital cost estimate.

Table 21.2
Capital Expenditures – Mining

Area	Initial Capital ($'000)	Sustaining Capital ($'000)	LOM Total Capital ($'000)
1100 - OP Mining facilities	16,500	5,544	22,044
1200 - OP Mining equipment*	5,374	102,321	107,695
2100 - UG Mining facilities	37,800	12,701	50,501
2200 - UG Mining equipment	1,664	70,376	72,040
2300 - UG Mining infrastructure	20,205	45,895	66,100
2400 - UG Mining development	0	132,493	132,493
GRAND TOTAL - MINING	**81,543**	**369,330**	**450,873**

21.1.3 Site Infrastructure

Table 21.3 summarizes the capital cost estimate for Project site infrastructure.

Table 21.3
Capital Expenditures – Site Infrastructure

Area	Initial Capital ($'000)	Sustaining Capital ($'000)	LOM Total Capital ($'000)
3100 - Overall Site Preparation	5,300	1,781	7,081
3200 - Roads, Bridges and Fencing	16,900	5,678	22,578
3300 – Gen. Services/Support Buildings	9,600	3,226	12,826
3400 - Camp Facilities	20,100	6,754	26,854
3500 - Process Plant Support Buildings	5,100	1,714	6,814
3600 - Fuel Systems Storage	6,600	2,218	8,818
3700 - Offsite Infrastructure - Wharf	10,900	3,662	14,562
3800 - Power Supply / Generation	25,000	8,400	33,400
3900 – Power Distr., Communications	26,800	9,005	35,805
GRAND TOTAL - INFRASTRUCTURE	**126,300**	**42,437**	**168,737**

The basis of estimate for the site infrastructure was benchmarking against similar projects and the application of scaling factors in each area of the estimate.

Sustaining capital expenditure is provided as an annual amount of approximately 4% of the initial cost over the first 12 years of operation.

21.1.4 Process Plant

Table 21.4 presents the estimate for the Project's processing plant. The basis of estimate for the process plant was benchmarking from projects with a similar flowsheet and the application of scaling factors in each area of the estimate, as appropriate.

Sustaining capital expenditure is provided as an annual amount of approximately 4% of the initial cost over the first 12 years of operation.

Table 21.4
Capital Expenditures – Processing Plant

Area	Initial Capital ($'000)	Sustaining Capital ($'000)	LOM Total Capital ($'000)
4100 - Plant Area Site Preparation	4,400	1,478	5,878
4200 - Services	2,600	874	3,474
4300 - Concentrator			
4310 - Crushing and Grinding	58,500	19,656	78,156
4310 - Gravity & Intensive Leaching	3,600	1,210	4,810
4310 – CIL	29,900	10,046	39,946
4310 - Reagents	6,100	2,050	8,150
4310 - Refinery	9,300	3,125	12,425
4310 - Tailings & Cyanide Destruction	9,500	3,192	12,692
4400 - Process Plant Utilities	7,100	2,386	9,486
4500 - Mobile Equipment	16,800	5,645	22,445
4600 - Pre-production	8,200	2,755	10,955
GRAND TOTAL – PROCESS PLANT	**156,000**	**52,416**	**208,416**

21.1.5 Tailings Storage and Water Management

Table 21.5 summarizes the estimate tailings storage and water management. Over the LOM, a provision of $32.74 million, equating to $0.74/t treated, has been allocated for the progressive construction of a tailings storage facility, with approximately 2 years of capacity assumed as part of the initial capital cost. Other items in this area are benchmarked against estimates for similar projects in the region, with annual sustaining capital provisions of 4% over the first 12 years of operation.

Table 21.5
Capital Expenditures – Tailings Storage and Water Management

Area	Initial Capital ($'000)	Sustaining Capital ($'000)	LOM Total Capital ($'000)
5100 - Fresh Water Supply	800	384	1,184
5200 - Water Storage and Distribution	4,900	2,352	7,252
5300 - Potable Water	2,000	960	2,960
5400 - Sewage	2,800	1,344	4,144
5500 - Fire Protection	4,500	2,160	6,660
5600 - Tailings Storage Facility	5,500	27,240	32,740
TOTAL - TAILINGS & WATER MGMT	**20,500**	**34,440**	**54,940**

21.1.6 Indirect Costs

Indirect costs incurred during construction include the fees for Detailed Engineering, Procurement and Construction Management (EPCM), as well as the usage of facilities, equipment and utilities during a construction period of 18 months. A one-off charge is also made for first fills of spares and consumables.

No provision was made for sustaining capital in this area.

Table 21.6 presents the estimate for indirect costs.

Table 21.6
Capital Expenditures – Indirect Costs

Area	Initial Capital ($'000)	Sustaining Capital ($'000)	LOM Total Capital ($'000)
6100 - EPCM	53,565	-	53,565
6200 - Construction Offices, Facilities, Services	5,500	-	5,500
6300 - Construction Equipment & Tools	17,550	-	17,550
6400 - Construction Power and Utilities	11,850	-	11,850
6500 - Aggregate and Concrete Batch Plant	2,250	-	2,250
6600 - First Fill, Spares & Consumables	1,600	-	1,600
GRAND TOTAL - INDIRECT COSTS	**92,315**	**-**	**92,315**

21.1.7 Owner's Costs

Micon's QP has estimated the Owner's Costs based on benchmarking against similar projects. Camp costs assume a 1,250 person camp occupied during the construction period of 18 months. No provision was made for sustaining capital in this area.

Table 21.7 presents a summary of the estimated Owner's Costs.

Table 21.7
Capital Expenditures – Owner's Costs

Area	Initial Capital ($'000)	Sustaining Capital ($'000)	LOM Total Capital ($'000)
7100 - General and Administration	24,100	-	24,100
7200 - Logistics, Taxes and Insurance	35,400	-	35,400
7300 - Camp & Site Services	20,250	-	20,250
GRAND TOTAL - OWNER'S COSTS	**79,750**	**-**	**79,750**

21.1.8 Contingency

Based on the conceptual level of engineering applied to the Project at this stage of its development, Micon's QP estimated the required contingency to be almost 20%. Accordingly, a total contingency provision amounting to $108 million has been made in the cash flow.

21.2 Operating Costs

21.2.1 LOM Operating Costs

Table 21.8 presents a summary of the life of mine (LOM) operating cost estimates for the Project.

Table 21.8
Operating Cost Summary

Area	LOM Cost ($M)	$/t milled	US$/oz
UG Mining Costs	1,511	34.21	473.23
OP Mining Costs	409	9.26	128.14
Processing Costs	740	16.75	231.78
General & Administrative	333	7.53	104.22
Transport & Refining Costs	29	0.66	9.17
Cash Operating Costs[1]	**3,022**	**68.42**	**946.54**
Royalties	385	8.71	120.49
Total Cash Costs[1]	**3,406**	**77.13**	**1,067.03**

Note 1 to Table 21.8: All references to "Total Cash Costs" and "Cash Operating Costs" are non-GAAP financial measures. These measures are intended to provide additional information to investors. They do not have any standardized meanings under IFRS® and therefore may not be comparable to other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS®. Refer to the "Non-GAAP Financial Measures" in Section 2.7 of this Technical Report for more information.

21.2.2 Open Pit Mining Costs

Open pit operating costs are based on a zero-based estimate for drilling, blasting and earthmoving, waste rock disposal, and stockpile rehandling as well as ancillary activities such as dewatering, road maintenance and dust control.

In addition, provision is made for the owner's supervision and technical services manpower and associated costs for mine planning, grade control, and survey measure, etc. Open pit costs also include the interest portion of equipment lease payments. See Table 21.9.

Table 21.9
Operating Cost –Open Pit Mining

Area	LOM Total US$'000	US$/t mined (OP)	US$/t treated (OP)
Drilling	28,200	0.19	1.24
Blasting	45,942	0.30	2.01
Loading	58,408	0.39	2.56
Hauling	139,497	0.93	6.12
Ancillary	82,888	0.55	3.63
Technical Support	26,950	0.18	1.18
Lease interest	27,170	0.18	1.19
Total OP Mining Operating Costs	**409,054**	**2.71**	**17.94**

21.2.3 Underground Mining Costs

Underground mine operating costs are based on Micon's QP estimate of unit costs for drilling, blasting loading and hauling mill-feed from stopes. The unit rate of $70/t stoped includes the owner's supervision and technical services manpower and all associated costs for mine planning, grade control, and survey measure, etc.

The cost of development of haulages, ventilation raises and level access drives are treated as a sustaining capital expense.

Table 21.10 below, provides a breakdown of the underground mining operating costs.

Table 21.10
Operating Cost –Underground Mining

Area	Total US$'000	Unit Cost (US$/m or US$/t)	Average cost US$/t treated (UG)
Haulage ramp (Decline) & Drives	110,091	4,375	5.16
Lateral development (Other)	9,837	2,831	0.46
Vertical (raise-bore)	3,586	4,000	0.17
Vertical (emergency egress)	7,390	15,000	0.35
Vertical (drop raises)	1,589	1,875	0.07
Stoping	1,494,276	70.00	70.00
Lease Interest	16,357	-	0.77
less capitalized development	(132,493)	-	(6.20)
Total UG Mining Operating Costs	**1,510,633**	**-**	**70.74**

21.2.4 Processing Costs

Processing costs were estimated by Micon's QP, with separate estimates being used for treatment of saprolite and fresh rock. A breakdown of the LOM process costs by labour, electrical power, process consumables and maintenance costs is provided in Table 21.11.

Table 21.11
Operating Cost – Processing

Area	Total US$'000	US$/t treated (Saprolite)	US$/t treated (Fresh Rock)
Labour	103,671	$2.06	$2.06
Electrical power	369,612	$6.88	$8.30
Process consumables	222,305	$5.64	$4.85
Maintenance	44,292	$0.95	$0.95
Process operating costs	**739,880**	**$15.53**	**$16.16**

21.2.5 General and Administrative Costs

G&A costs were estimated by Micon's QP, including annal camp operating costs of $10.2 million, with a forecast annual total of $23.8 million. LOM average G&A costs equate to $7.53/t treated.

Table 21.12 summarizes the G&A operating cost estimate.

Table 21.12
Operating Cost – G&A

Area	Total US$'000	US$'000/yr	US$/t treated
G&A Labour	82,502	5,893	1.87
G&A Expenses	107,100	7,650	2.43
Camp	143,080	10,220	3.24
G&A operating costs	**332,682**	**23,763**	**7.53**

22.0 ECONOMIC ANALYSIS

22.1 CAUTIONARY STATEMENT

The results of the economic analyses discussed in this section represent forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

Information that is forward-looking includes:

- Mineral Resource and Mineral Reserve estimates;
- Assumed commodity prices and exchange rates;
- The proposed mine production plan;
- Projected mining and process recovery rates;
- Assumptions as to mining dilution;
- Capital and operating cost estimates and working capital requirements;
- Assumptions as to closure costs and closure requirements;
- Assumptions as to environmental, permitting and social considerations and risks.

Additional risks to the forward-looking information include:

- Changes to costs of production from what is assumed;
- Unrecognized environmental risks;
- Unanticipated reclamation expenses;
- Unexpected variations in quantity of mineralized material, grade or recovery rates;
- Geotechnical or hydrogeological considerations differing from what was assumed;
- Failure of mining methods to operate as anticipated;
- Failure of plant, equipment or processes to operate as anticipated;
- Changes in assumptions as to the availability and cost of electrical power, fuel, and process reagents;
- Ability to maintain the social licence to operate;
- Accidents, labour disputes and other risks of the mining industry;
- Changes to interest rates;
- Changes to tax rates and availability of allowances for depreciation and amortization.

Furthermore, the preliminary economic assessment is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

22.2 Basis of Evaluation

Micon's QP has prepared their assessment of the Project on the basis of a discounted cash flow model, from which Net Present Value (NPV), Internal Rate of Return (IRR) and payback period can be determined. Assessments of NPV are generally accepted within the mining industry as representing the economic value of a project after allowing for the cost of capital invested.

The objective of the study was to determine the economic viability of the Project. In order to do this, the cash flow arising from the base case has been forecast, enabling a computation of NPV, IRR and Payback to be made. The sensitivity of NPV to changes in the base case assumptions for price, operating costs and capital expenditure was then examined, as well as the sensitivity of NPV to the discount rate.

Furthermore, the preliminary economic assessment is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

22.3 Macro-Economic Assumptions

22.3.1 Exchange Rate and Inflation

All results are expressed in United States dollars (US$) except where stated otherwise. Cost estimates and other inputs to the cash flow model for the project have been prepared using constant, fourth quarter 2025 money terms, i.e., without provision for escalation or inflation.

22.3.2 Weighted Average Cost of Capital

In order to find the NPV of the annual cash flows forecast for the Project, an appropriate discount factor must be applied which represents the weighted average cost of capital (WACC) imposed on the Project by the capital markets.

It is generally recognised that the fundamental technical and economic viability of a project is best demonstrated by evaluation on an all-equity basis. That being the case, WACC is equal to the market cost of equity. Oko Project revenues are exclusively from sales of doré gold bullion. Gold mining industry projects are typically evaluated using a discount rate of 5% in real terms. Micon's QP has adopted this rate for its base case and has tested the sensitivity of the project to changes in this rate.

22.3.3 Royalty and Taxation Regime

A royalty of 8.0% is applied to net revenues from open pit mining, while 3.0% is applied to the net revenues from underground mining. Precedence for these royalty rates is achieved from multiple existing, large-scale mining agreements in Guyana.

Guyana corporate income tax is provided for at the rate of 25% after accounting for capital depreciation over 5 years on a straight-line basis.

22.3.4 Expected Gold Price

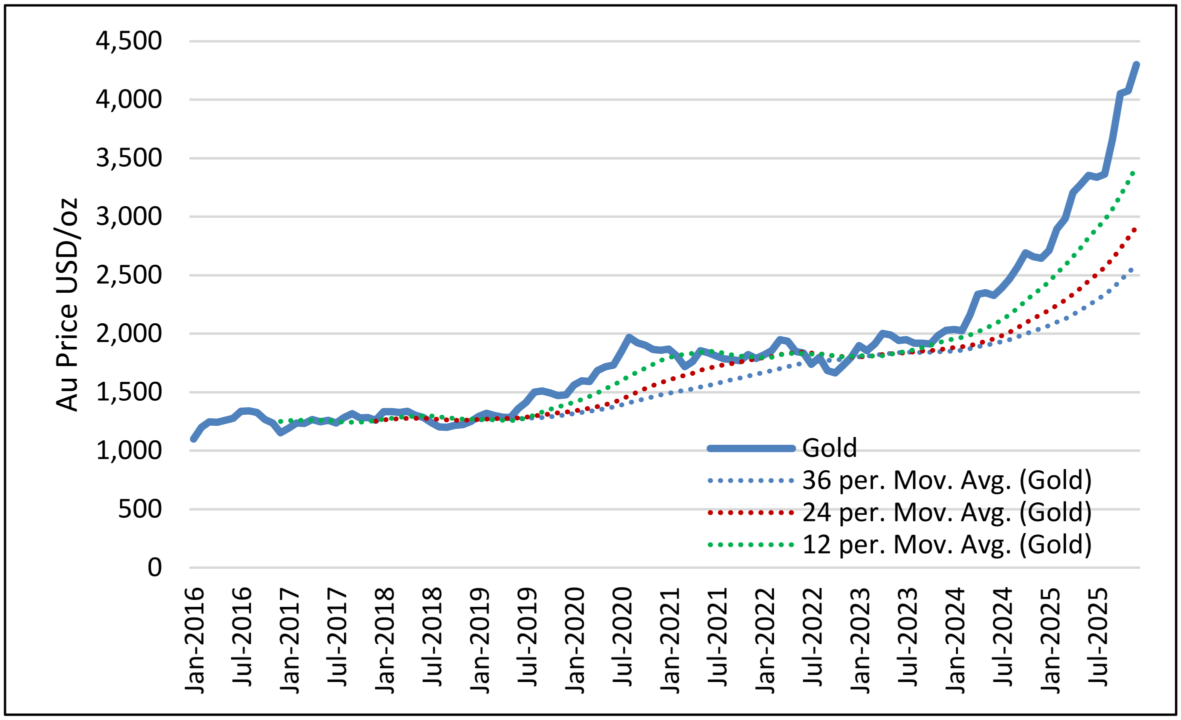
Project revenues will be generated from the sale of from sales of doré gold bullion.

The spot market price of gold has shown considerable growth over the past few years, as shown in Figure 22.1. As of the end of December, 2025, the spot market price was around $4,300/oz.

Rounded to the nearest $5/oz, trailing average prices over the past 12, 24 and 36 months are $3,435, $2,910 and $2,590 per ounce, respectively.

In this PEA, the Project base case has been evaluated using an annual price forecast of $3,000/oz, approximately equal to the average price over the past 22 months.

Figure 22.1
Gold Spot Price History



22.4 Technical Assumptions

The technical parameters, production forecasts and estimates described earlier in this report are reflected in the base case cash flow model. These inputs to the model are summarized below.

22.4.1 Production Schedule

Figure 22.2 shows the annual tonnages of material mined from the open pit and underground sections, and the average annual grade of plant feed from each source.

The resulting annual ROM mill-feed tonnage, stockpile reclaim tonnage and average mill head grade are shown in Figure 22.3.

Figure 22.2
Annual Tonnage Mined

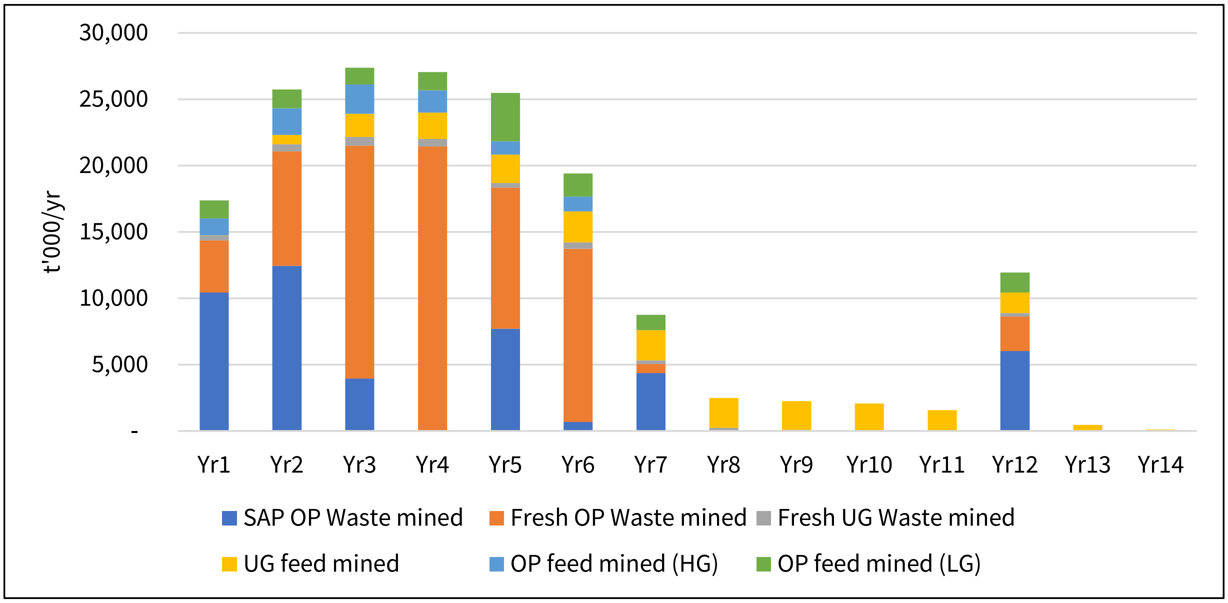
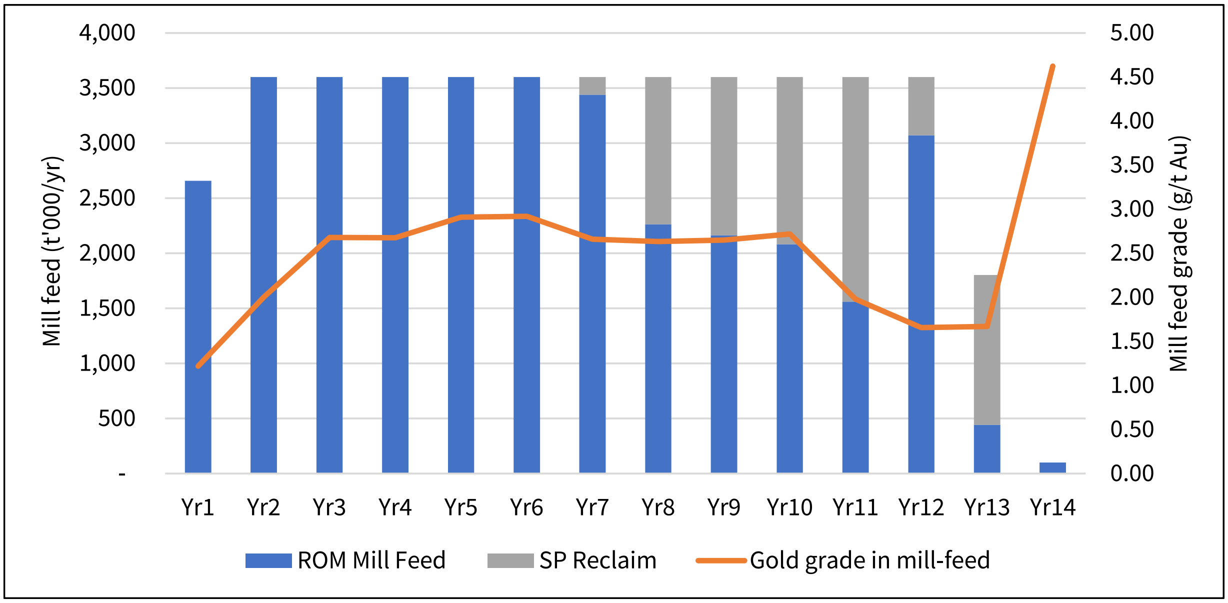
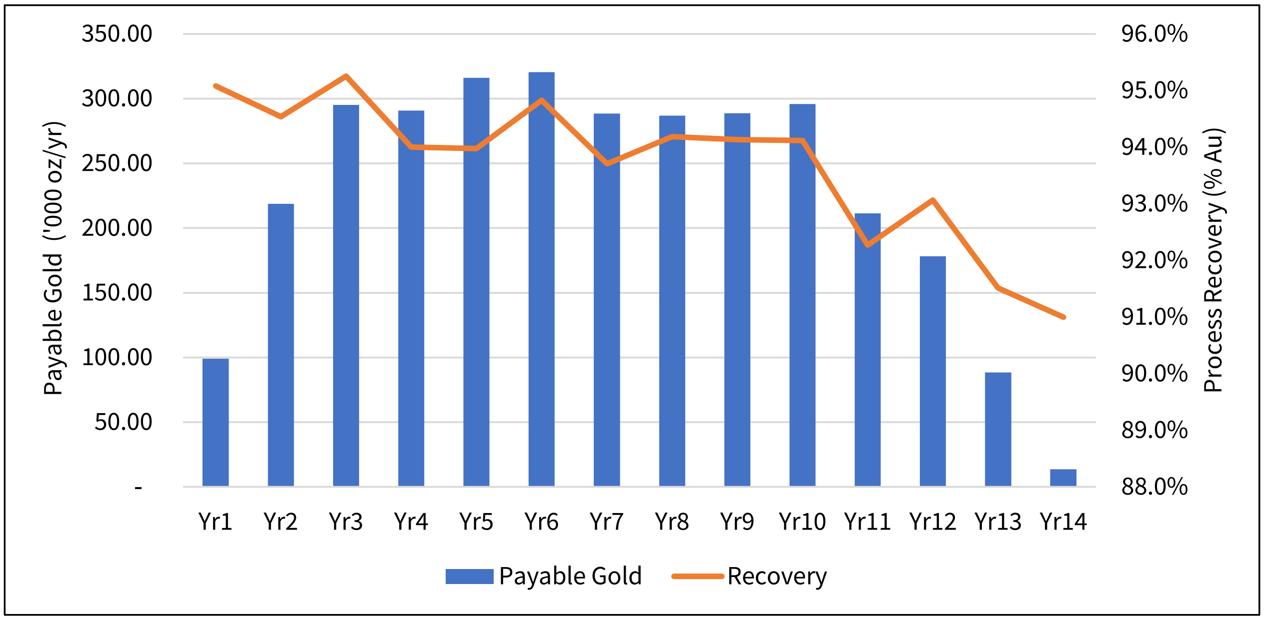


Figure 22.3
Annual Mill Feed Tonnage and Grade



The percentage recovery of gold in the process plant and the forecast annual gold production are shown in Figure 22.4. Annual payable gold over the LOM period averages 228 koz/year. In Years 2-11, payable god averages 282 koz/year, rising to 298 koz/year in Years 3-10.

Figure 22.4
Annual Gold Recovery and Production



22.4.2 Capital Costs

Initial and sustaining capital costs are summarized in Table 22.1. The estimates for each area were prepared by the relevant QPs. Further detail is provided in Section 21 of this report.

Table 22.1
LOM Capital Cost Summary

Area	Initial Capital ($'000)	Sustaining Capital ($'000)	LOM Total Capital ($'000)
Area 1000 - OP Mining facilities	21,874	107,865	129,739
Area 2000 - UG development & facilities	59,669	261,465	321,134
Area 3000 - Surface Infrastructure	126,300	42,437	168,737
Area 4000 - Process Plant	156,000	52,416	208,416
Area 5000 - Tailings	20,500	34,440	54,940
Area 6000 - Indirects	92,315	-	92,315
Area 7000 - Owner's Costs	79,750	-	79,750
Area 8000 - Contingency	108,000	-	108,000
GRAND TOTAL	**664,408**	**498,623**	**1,163,031**

Working Capital is provided for by way of 15 days inventory and accounts receivable, together with 30 days of stores and consumables and 30 days of accounts payable. At steady state, net working capital averages approximately $55 million.

Mine closure costs are estimated at $60 million. This is assumed to be funded by a deposit of $28.86 million made prior to the start of operations, growing at a real rate of 5% annually over the LOM period.

22.4.3 Operating Costs

Table 22.2 presents a summary of the LOM operating costs. Further details of these estimates are provided in Section 21 of this report.

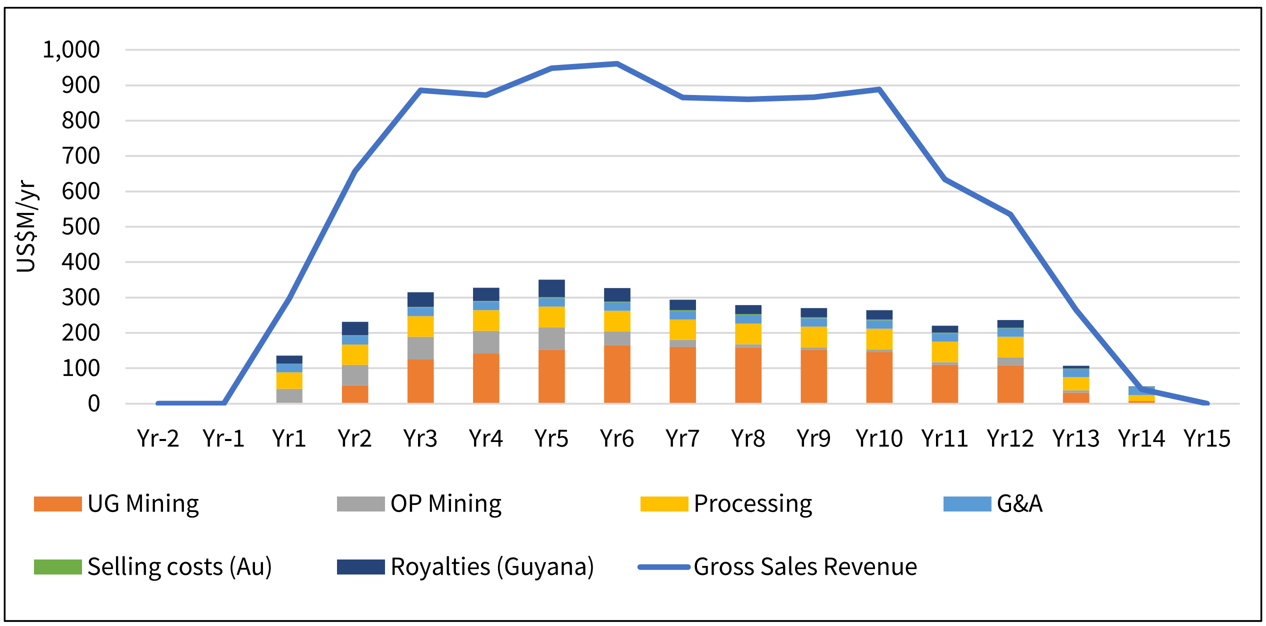
Table 22.2
Operating Cost Summary

Area	LOM Cost ($M)	$/t milled	US$/oz
UG Mining Costs	1,511	34.21	473.23
OP Mining Costs	409	9.26	128.14
Processing Costs	740	16.75	231.78
General & Administrative	333	7.53	104.22
Transport & Refining Costs	29	0.66	9.17
Cash Operating Costs[1]	**3,022**	**68.42**	**946.54**
Royalties	385	8.71	120.49
Total Cash Costs[1]	**3,406**	**77.13**	**1,067.03**

Note 1 to Table 22.2: All references to "Total Cash Costs" and "Cash Operating Costs" are non-GAAP financial measures. These measures are intended to provide additional information to investors. They do not have any standardized meanings under IFRS®, and therefore may not be comparable to other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS®. Refer to the "Non-GAAP Financial Measures" in Section 2.7 of this Technical Report for more information.

Figure 25.5 (over) shows gross revenue from gold sales in comparison to total cash costs, reflecting an operating margin of 64% over the LOM period.

Figure 22.5
Gross Sales Revenue vs Operating Costs



22.5 BASE CASE EVALUATION

Table 22.3 summarizes the LOM cash flows and unit costs for the Project.

The total cash cost[8] averages US$77.13/t treated, or US$1,067/oz gold sold. Adding back sustaining and closure capital raises the All-in Sustaining Cost (AISC)[8] to $1,232/oz gold, while including initial capital brings the All-in Cost for the Project to $1,440/oz gold. During Years 2-11, AISC[8] averages $1,175/oz, while during Years 3-10, AISC[8] averages $1,164/oz.

Table 22.3
LOM Cash Flow Summary

Area	LOM Total ($M)	$/t milled	US$/oz
Gross Sales Revenue	**9,577**	**216.85**	**3,000.00**
Cash Operating Costs[8]	3,022	68.42	946.54
Royalties	385	8.71	120.49
Total Cash Costs[8]	**3,406**	**77.13**	**1,067.03**
Sustaining Capital	499	11.29	156.20
Closure Costs	29	0.65	9.04
All-in Sustaining Costs[8]	**3,934**	**89.07**	**1,232.27**
Initial Capital	664	15.05	208.14
LOM All-in Costs	**4,598**	**104.12**	**1,440.41**
Net cashflow before tax	**4,978**	**112.73**	**1,559.59**
Corporation tax (Guyana)	1,260	28.54	394.83
Net cashflow after tax	**3,718**	**84.19**	**1,164.76**

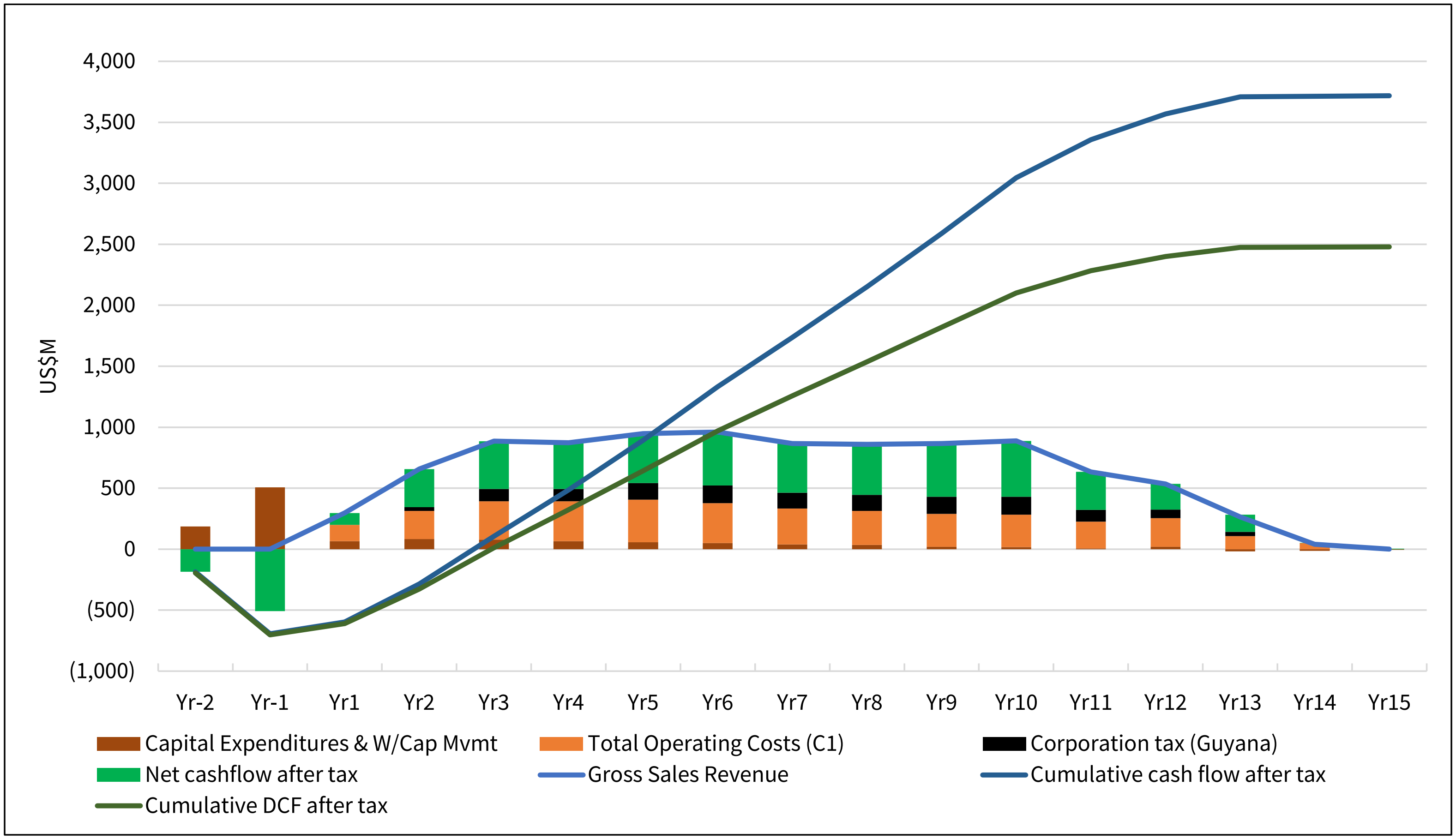
Figure 22.6 presents a summary of the annual and cumulative cash flows.

At the base case discount rate of 5%, the pre-tax and after-tax cash flows evaluate to a Net Present Value (NPV_5) of $3.36 billion and $2.48 billion, respectively. The Project's Internal Rate of Return (IRR) is 44% pre-tax and 38% after tax. Payback is seen to occur after 2.7 years (undiscounted) or 3.0 years (discounted at 5%).

The LOM annual production schedule and cash flow are presented in Table 22.4 (over).

[8] All references to "Total Cash Costs", "Cash Operating Costs" and "All-in Sustaining Costs" are non-GAAP financial measures. These measures are intended to provide additional information to investors. They do not have any standardized meanings under IFRS®, and therefore may not be comparable to other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS®. Refer to the "Non-GAAP Financial Measures" in Section 2.7 of this Technical Report for more information.

Figure 22.6
Annual Cashflow Summary



Notes to Figure 22.6: Reference to [“Operating Cash Costs” / “Total Cash Costs”] is a non-GAAP financial measure. This measure is intended to provide additional information to investors. It does not have any standardized meanings under IFRS®, and therefore may not be comparable to other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS®. Refer to the “Non-GAAP Financial Measures” in Section 2.7 of this Technical Report for more information.

Table 22.4
LOM Annual Production and Cashflow Summary

Period		LOM AVG./TOTAL	Yr-2	Yr-1	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15
Tonnes mill-feed	t'000	**44,161**	**0**	**0**	**2,658**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**1,803**	**100**	**0**
Gold grade in mill-feed	g/t	2.39	0.00	0.00	1.22	2.00	2.68	2.67	2.91	2.92	2.66	2.63	2.65	2.72	1.98	1.66	1.67	4.62	0.00
Recovery	%	94.0%	0.0%	0.0%	95.1%	94.5%	95.3%	94.0%	94.0%	94.8%	93.7%	94.2%	94.1%	94.1%	92.3%	93.1%	91.5%	91.0%	0.0%
Payable Gold	koz	**3,192**	-	-	99.07	218.83	295.26	290.84	316.15	320.42	288.42	286.86	288.71	295.99	211.31	178.34	88.47	13.51	-
Gross Sales Revenue	US$'000	**9,576,502**	0	0	297,213	656,488	885,777	872,519	948,459	961,247	865,251	860,591	866,123	887,960	633,922	535,027	265,407	40,519	0
Operating Expenses																			
UG Mining		1,510,633	0	0	2,535	51,649	125,059	141,888	151,582	164,137	160,101	159,441	152,089	146,127	109,507	108,474	31,052	6,992	0
OP Mining		409,054	0	0	39,164	58,149	64,178	63,705	64,737	39,677	20,083	8,748	7,051	7,110	7,482	22,447	6,524	0	0
Processing		739,880	0	0	46,298	57,611	58,125	58,279	58,175	58,344	57,966	58,279	58,256	58,256	58,256	58,012	37,039	16,983	0
G&A		332,682	0	0	23,763	23,763	23,763	23,763	23,763	23,763	23,763	23,763	23,763	23,763	23,763	23,763	23,763	23,763	0
Selling costs (Au)		29,262	0	0	908	2,006	2,707	2,666	2,898	2,937	2,644	2,630	2,646	2,713	1,937	1,635	811	124	0
S/Total Direct Operating Costs	US$'000	3,021,510	0	0	112,668	193,178	273,831	290,301	301,156	288,858	264,557	252,861	243,806	237,969	200,945	214,331	99,189	47,862	0
Royalties (Guyana)		384,623	0	0	23,158	38,213	41,224	37,364	48,965	38,181	28,894	25,739	25,904	26,557	18,960	22,315	7,938	1,212	0
Total Operating Costs (C1)		3,406,133	0	0	135,826	231,390	315,054	327,665	350,120	327,039	293,452	278,600	269,710	264,527	219,904	236,646	107,127	49,073	0
Operating cash flow (EBITDA)		6,170,368	0	0	161,387	425,098	570,723	544,854	598,339	634,208	571,799	581,991	596,413	623,433	414,017	298,380	158,280	(8,554)	0
Capital Expenditures & W/Cap Mvmt		1,191,892	185,714	507,555	64,417	82,889	78,715	64,915	56,677	50,499	39,315	34,081	20,418	17,981	5,428	18,897	(18,013)	(12,757)	(4,840)
Net cashflow before tax	**US$'000**	**4,978,477**	**(185,714)**	**(507,555)**	**96,970**	**342,209**	**492,008**	**479,939**	**541,662**	**583,709**	**532,485**	**547,910**	**575,995**	**605,452**	**408,589**	**279,483**	**176,293**	**4,202**	**4,840**
Cumulative cash flow before tax			(185,714)	(693,269)	(596,298)	(254,090)	237,918	717,857	1,259,519	1,843,228	2,375,713	2,923,623	3,499,618	4,105,070	4,513,659	4,793,142	4,969,435	4,973,637	4,978,477
Corporation tax (Guyana)		1,260,375	0	0	0	29,856	100,837	100,451	135,120	143,943	129,286	133,261	139,023	147,537	96,717	68,844	35,499	0	0
Net cashflow after tax	**US$'000**	**3,718,102**	**(185,714)**	**(507,555)**	**96,970**	**312,352**	**391,170**	**379,488**	**406,542**	**439,766**	**403,199**	**414,650**	**436,971**	**457,915**	**311,872**	**210,639**	**140,794**	**4,202**	**4,840**
Cumulative cash flow after tax			(185,714)	(693,269)	(596,298)	(283,946)	107,224	486,712	893,254	1,333,021	1,736,219	2,150,869	2,587,840	3,045,755	3,357,627	3,568,266	3,709,060	3,713,262	3,718,102
	Undisc. Payback (yrs)	2.7	0.0	0.0	1.0	1.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discounted cash flow after tax	NPV:	**2,478,667**	(195,000)	(507,555)	92,353	283,313	337,908	312,206	318,536	328,160	286,546	280,651	281,675	281,120	182,345	117,292	74,666	2,122	2,328
Cumulative DCF after tax			(195,000)	(702,555)	(610,202)	(326,889)	11,019	323,224	641,761	969,921	1,256,467	1,537,118	1,818,794	2,099,914	2,282,259	2,399,550	2,474,216	2,476,339	2,478,667
	Disc. Payback (yrs)	3.0	0.0	0.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discount rate		5.0%																	
Net Present Value before tax	US$'000	**3,364,755**																	
Net Present Value after tax	US$'000	**2,478,667**																	
Internal Rate of Return before tax	%	44%																	
Internal Rate of Return after tax	%	38%																	
Payback period (undiscounted c/f	yrs	**2.7**																	

Note 1 to Table 22.4: Operating Cash Flow (EBITDA): This is a non-GAAP financial measure and is intended to provide additional information to investors. It does not have any standardized meanings under IFRS® and therefore may not be comparable to other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS®. Refer to the “Non-GAAP Financial Measures” in Section 2.7 of this Technical Report for more information.

22.6 Sensitivity Study

The sensitivity of the Project's after-tax NPV_5 and IRR to changes in gold price, operating costs and capital costs were tested over a range of 30% above and below base case values. The results are presented in Figure 22.7 and Figure 22.8, respectively.

Figure 22.7
NPV Sensitivity

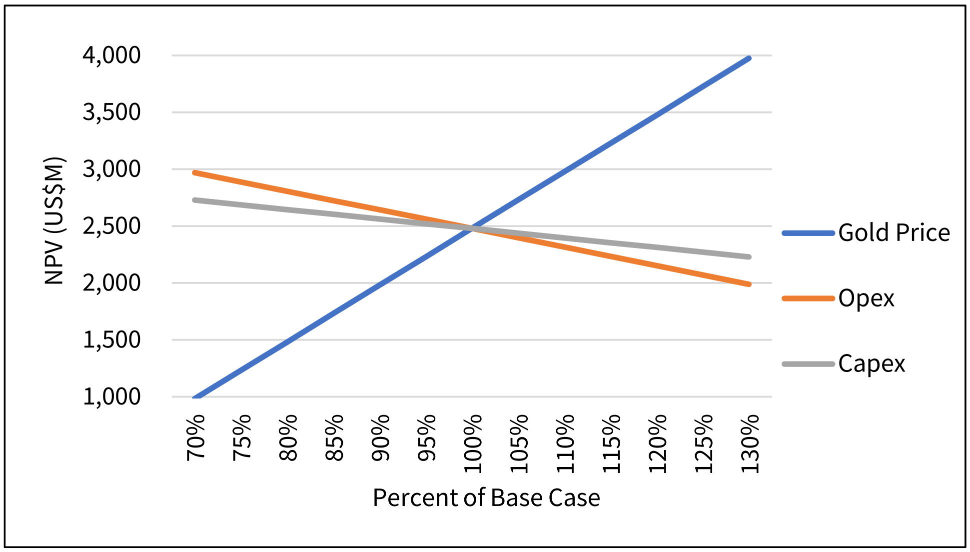
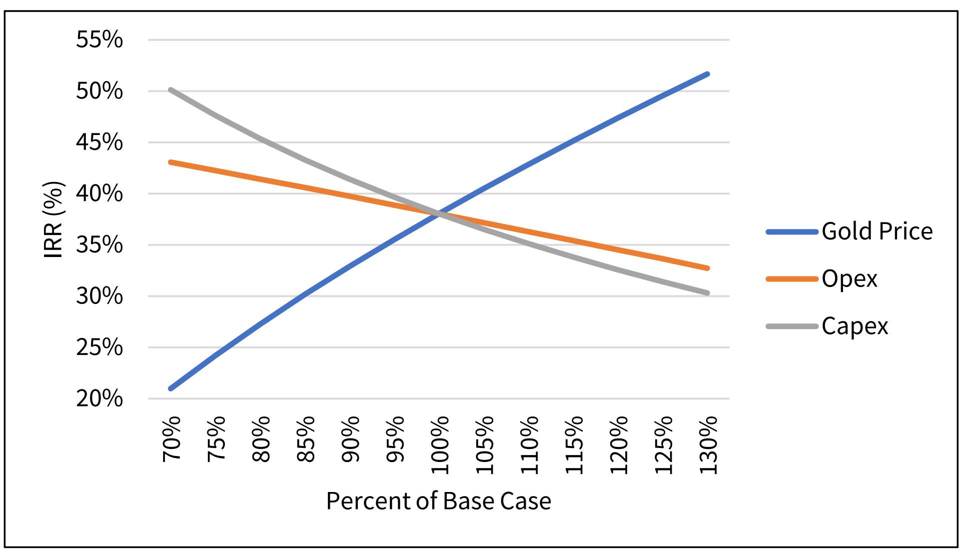


Figure 22.8
IRR Sensitivity



As is typical, both NPV_5 and IRR are most sensitive to gold price. Nevertheless, a price reduction of 30% to $2,100/oz results in a positive NPV_5 of $981 million and an IRR of 21%. Sensitivity to changes in operating and capital costs is also significant with a 30% increase in either reducing NPV_5 to $1,987 million and $2,229 million, respectively, and IRR to 33% and 30%, respectively. Thus, the Project demonstrates robust economics within the ranges tested.

Micon's QP also tested the sensitivity of the Project's NPV to variation in the discount rate, together with changes in gold price. The results of this analysis are presented in Figure 22.9. The sensitivity of IRR to gold price is also shown in this figure, but IRR is independent of discount rate. Table 22.5 shows the sensitivity of the Project's key indicators to changes in the gold price.

Figure 22.9
Sensitivity to Discount Rate and Gold Price

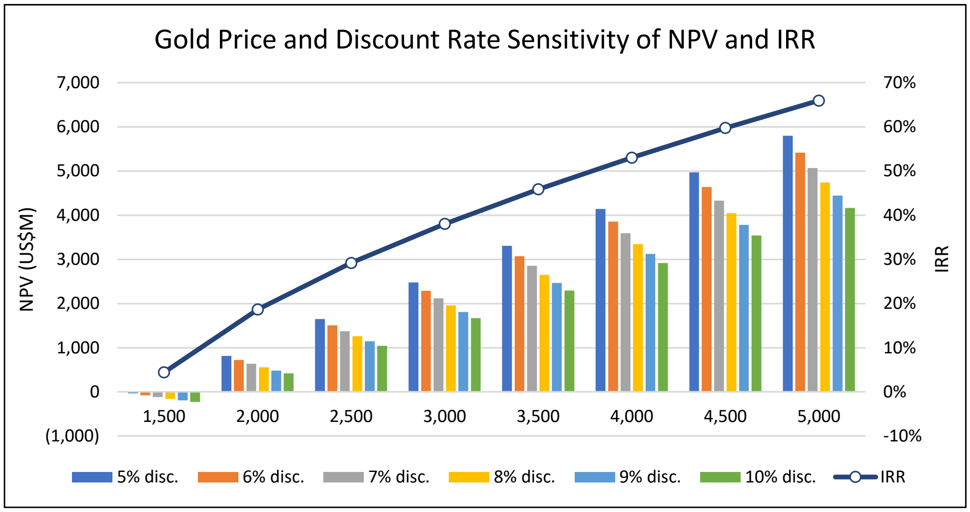


Table 22.5
Gold Price Sensitivity of Key Indicators

Key Financial Metrics	Units	Gold Price (US$/oz)						
		$2,000	$2,500	$3,000 (Base)	$3,500	$4,000	$4,500	$5,000
Average Cash Cost [1] (LOM)	US$/oz	1,026	1,046	**1,067**	1,088	1,108	1,129	1,150
Average AISC[1] (LOM)	US$/oz	1,191	1,112	**1,232**	1,253	1,274	1,294	1,315
Pre-Tax NPV_5	US$M	1,151	2,258	**3,365**	4,472	5,579	6,686	7,793
Pre-Tax IRR	%	22	34	**44**	53	62	70	77
After-Tax NPV_5	US$M	814	1,647	**2,479**	3,310	4,141	4,971	5,801
After-Tax IRR	%	19	29	**38**	46	53	60	66
Payback	Years	4.8	3.4	**2.7**	2.4	2.1	1.9	1.7
Average Annual EBITDA[1] (LOM)	US$M	222	331	**441**	550	659	769	878
Peak Annual EBITDA[1] (Year 6)	US$M	337	481	**634**	788	942	1,095	1,249
Free Cash Flow[1] (LOM)	US$M	1,419	2,569	**3,718**	4,867	6,017	7,166	8,314

Note 1 to Table: AISC, cash cost, EBITDA and free cash flow are non-GAAP financial performance measures with no standardized definition under IFRS®. Total cash costs include mining, processing, surface infrastructures, transport, G&A and royalty costs. AISC includes total cash costs, sustaining capital expenses to support the on-going operations, and closure/reclamation. EBITDA reflects net income excluding interest, taxes, depreciation and amortization expenses. Free cash flow reflects cash from operations, less initial and sustaining capital expenditures and reclamation costs. Refer to "Non-GAAP Financial Measures" in Section 2.7 of this report.

The results indicate that, using the base case discount rate of 5%, a gold price of around $1,520/oz is required to achieve economic break-even (i.e., an NPV_5 of zero).

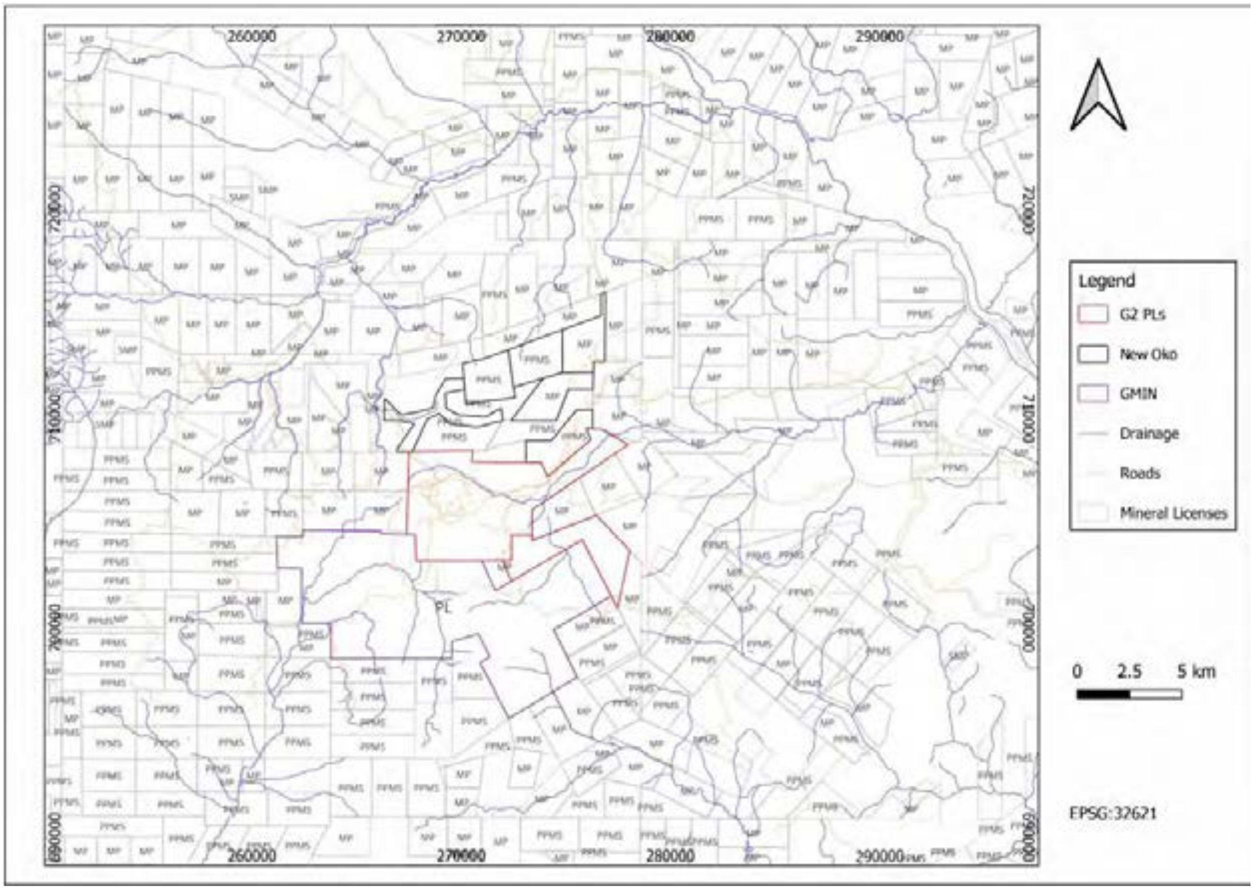
22.7 CONCLUSION

The base case cash flow and sensitivity study results positively demonstrate potential viability of the Oko Project for development as a combined open pit and underground mining operation as described in this PEA.

23.0 ADJACENT PROPERTIES

The Oko Project is surrounded by mining and exploration permits (Figure 23.1), but information about the exploration and mining activities is not publicly disclosed by the small and medium scale mining operators of the surrounding areas.

Figure 23.1
G2 Goldfields Oko Project and the Surrounding Mining and Exploration Permits



Source: The data was provided by G2 Goldfields and was acquired from GGMC as of October, 2025.

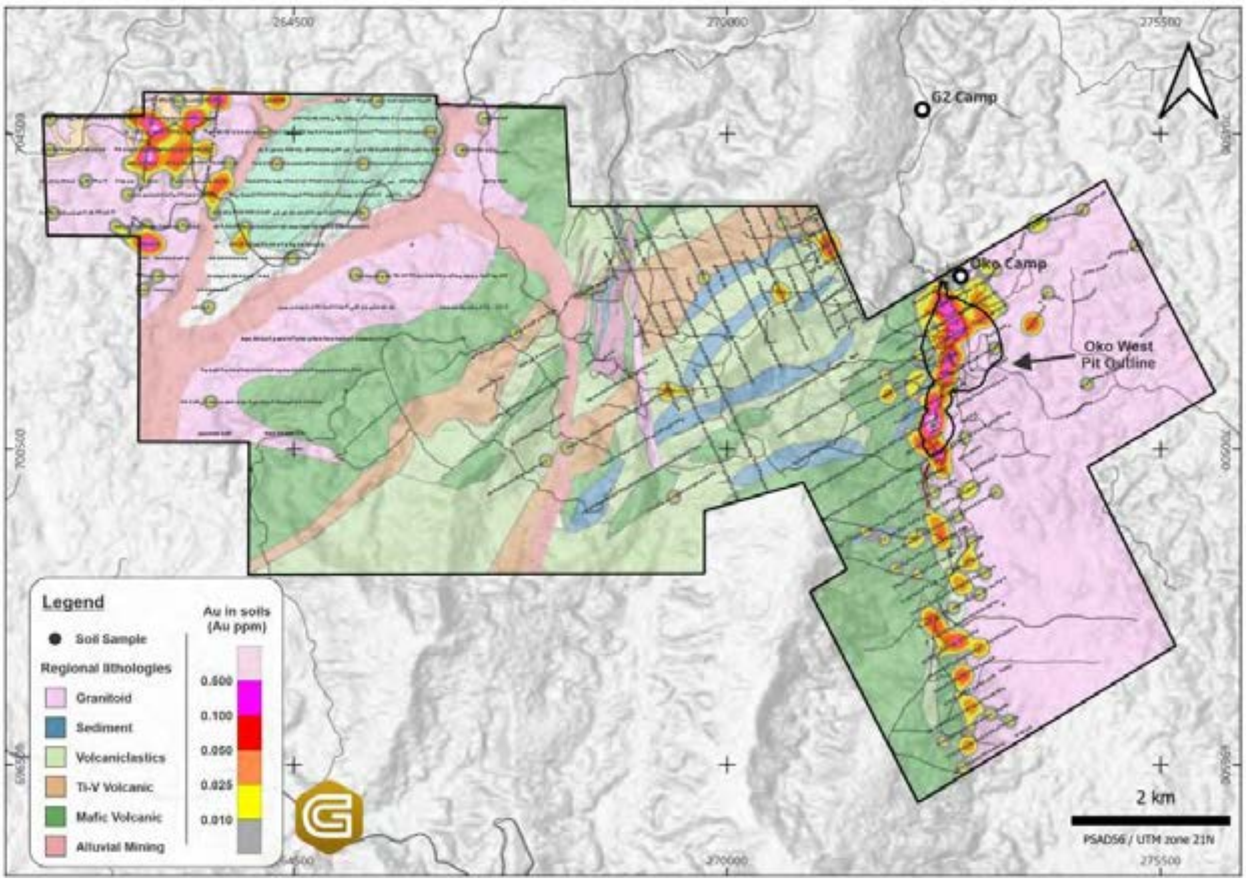
G Mining Ventures Corp. (G Mining) is a Canadian public company that wholly owns through its Guyanese subsidiary the Oko West project, south of the G2 Goldfields Oko Project.

After acquiring the asset in 2024 via a merger with Reunion Gold Corporation, G Mining Services filed a Feasibility Study on June 6, 2025, with an effective date of April 28, 2025.

At a base gold price assumption of US$2,500/oz, the G Mining Feasibility Study projects a post-tax NPV 5% of approximately US$2.2 billion, with an IRR of about 27%, based on total gold production of around 4.3 Moz over a 12.3 year mine life and average annual output of ~350,000 oz at AISC of US$1,123/oz.

According to the G Mining Feasibility Study, the project design integrates both open pit mining over the first three years and underground operations thereafter. Early site preparation work began in early 2025 following an interim environmental permit with G Mining announcing on September 2, 2025 that it had received the Environmental Permit (EP) from Guyana's Environmental Protection Agency (EPA) for the Oko West Gold Project. On October 23, 2025, G Mining announced that its Board of Directors had formally approved the commencement of full construction of its Oko West Gold Project in Guyana, following the completion of permitting and financing milestones. More information about G Mining's Oko West Gold Project is provided on G Mining's website.

Figure 23.2
G Mining's Gold's Oko West Property with Geology and Soil Anomalies



Source: G Mining, 2025 Feasibility study *Note: Lithology Background Superimposed Over Terrain

23.1 MICON QP COMMENTS

Micon's QP has not verified the information regarding the mineral deposits and showings described above that are outside the immediate area of the Oko Project or the property held by G2 Goldfields. The information regarding the mineralization on the other projects contained in this section of the report, which was researched by Micon's QP, is not necessarily indicative of the mineralization at the Oko Project.

24.0 OTHER RELEVANT DATA AND INFORMATION

24.1 GENERAL INFORMATION

All relevant data and information regarding G2 Goldfields Oko Project are included in other sections of this Technical Report.

Micon's QPs are not aware of any other data that would make a material difference to the quality of this Technical Report, make it more understandable, or without which the report would be incomplete or misleading.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 GENERAL INFORMATION

The regional geological setting of the Aremu-Oko area is favourable for orogenic (greenstone-hosted quartz-carbonate vein) gold deposits. The historical and ongoing small-scale mining of the gold mineralization in the saprolite zone in underground workings and in small open pits proves the high exploration potential of the property.

The gold bearing mineralization formed in shear zones, folds and faults within the metasediments of the Barama-Mazaruni Super Group, metamorphosed to greenschist facies, or at the contact between Aremu Batholith and the metasediments and metavolcanics of the Cuyuni Formation. The mineralization is interpreted to be of hydrothermal replacement origin related to nearby Trans-Amazonian Younger Granitoids. The metasediments have quartz-sericite-pyrite alteration, with subsequent deformation and silicification. The gold mineralization consists of multiple quartz veins, veinlets and stringers that form low grade mineralized zones, with high grade quartz-carbonate veins, lenses and ore shoots, hosted in shear zones.

25.2 UPDATED MINERAL RESOURCE ESTIMATE

25.2.1 General Information

The updated mineral resource estimate for the Oko Project includes the addition of the New Oko and North Oko zones to the previously interpreted Oko Main, Ghanie and Northwest Oko zones and is based upon updated metallurgical testwork and economic parameters for all zones.

The current interpretations of the mineralized zones for the Oko Project are as follows:

- The Oko Main Zone (OMZ) gold mineralization area is defined by six mineralized shear structures (S1 to S6) with five high-grade zones which are embedded within shear structures S1 to S5.
- The Ghanie Zone (GZ) gold mineralization is defined by a single main zone with fifteen splay structures developed on the hanging wall side, and three high grade zones embedded within the main Ghanie structure.
- The Northwest Oko Zone (NWOZ) contains multiple splay structures comprising ten small lenses. No high-grade zones were interpreted in this area.
- The North Oko Zone (NOZ) consists of three small lenses with no identified high-grade zones.
- The New Oko Zone (NEOZ) contains two minor splay structures and one additional lens. No high-grade zones were interpreted, and for modelling purposes all mineralized features were treated collectively as a single main zone in the mineral resource estimation.

25.2.2 Mineral Resource Estimate

The only commodity of economic interest at the Oko Project is gold; no other commodities have been assessed at this time. The estimation of the deposit tonnage and grade was performed using Leapfrog Geo/EDGE software.

25.2.2.1 Prospects for Economic Extraction

The CIM Standards require that an estimated mineral resource must have reasonable prospects for eventual economic extraction. The mineral resource estimate discussed herein has been constrained by reasonable mining shapes, using economic assumptions appropriate for both open pit and underground mining scenarios. The potential mining shapes are preliminary and conceptual in nature. Stope dimensions are based on corresponding gold cut-off values depending on the material and mining method. Micon's QPs considered 10 m crown pillars in the in the areas where underground mining was shown to be economic, however the crown pillars were included in the underground resources assuming that, at the end of the mine life, the remaining crown pillars could be recovered.

The metal prices and operating costs were provided by G2 Goldfields and reviewed by Micon's QPs as being appropriate to be used for the mineral resource estimate. Table 25.1 summarizes the open pit and underground economic assumptions upon which the mineral resource estimate for the Oko Project is based.

The economic parameters were used to calculate a breakeven gold cut-off grade for open pit and underground mining scenarios. The calculated gold cut-off grades to report the MRE for surface mining vary from 0.23 g/t Au to 0.48 g/t Au in saprolite, and 0.28 g/t Au to 0.30 g/t Au in fresh rock. For underground mining the reporting cut-off grades vary in fresh rock from 1.21 g/t Au to 1.30 g/t Au. Mined out voids were discounted from the S3, S4 and S5 zones. The shapes of the voids were estimated from limited data for the underground workings.

Table 25.1
Summary of Economic Assumptions for the Mineral Resource Estimate

Parameters	Description	Units	Value Used
Economic	Gold Price	US$/oz	2,500
	Mining Cost OP - SAP	US$/t	2.5
	Mining Cost OP - ROCK	US$/t	2.75
	Mining Cost UG	US$/t	75
	Processing Cost CIL SAP	US$/t	12
	Processing Cost CIL ROCK	US$/t	15
	General & Administrative Cost	US$/t	2.5
	Total Cost OP - SAP	US$/t	17
	Total Cost OP - ROCK	US$/t	20.25
	Total Cost UG	US$/t	92.5
	Royalty Open Pit	%	8
	Royalty Underground	%	3
	New Oko Deposit Transportation	US$/oz	8.0
Mining	Slope Angle SAP	degrees	30

Parameters	Description	Units	Value Used
	Slope Angle ROCK	degrees	50
	UG Minimum Mining Width	m	1.5
Metallurgical Recovery Saprolite (SAP) and Fresh Rock (FR)	Oko Main SAP	%	98
	Oko Main FR	%	98
	Ghanie SAP	%	96
	Ghanie FR	%	91
	NW Oko SAP	%	48
	NW Oko FR	%	48
	New Oko SAP	%	93
	New Oko FR	%	95
	N Oko SAP*	%	98
	N Oko FR*	%	98

Note: *The N Oko zone has no independent metallurgical testwork conducted on it at this time, as it is similar in metallurgy to the Oko Main zone the preliminary metallurgical recovery is assumed to be the same as the Oko Main zone and the mineral resources will remain categorized as inferred until metallurgical testwork can confirm recoveries for this zone.

25.2.2.2 Mineral Resource Classification

Micon's QP has classified the mineral resources at the Oko Project in the Indicated and Inferred categories. No mineral resources have been currently classified as Measured.

The Indicated mineral resources were classified on each shear zone for those blocks informed by at least four drill holes with even spatial distribution along strike and down dip using composites up to 60 m apart. Shear Zones S1 to S5 at OMZ and GMZ contained reasonable areas of Indicated mineral resources.

Micon's QP has categorized almost 40% of the OMZ and GMZ mineral resources in the Indicated category earlier in 2025, as infill drilling increased the confidence in the interpretation of blocks as a result of unifying the prior Oko-Ghanie geological models into a single model. However, it is important to note that there are still uncertainties regarding the underground volumes mined out within the Oko high grade zones, Micon's QP discounted these volumes as per the vertical map information provided by G2 Goldfields as of 2022 since there has been no underground mining after that year.

All remaining blocks to the full extent of the interpreted wireframes on OMZ, Ghanie and NWO are categorized in the Inferred category.

Micon's QP has classified the New Oko mineral resources in the Indicated and Inferred categories. Indicated mineral resources were defined in areas where drillhole spacing and distribution provide reasonable confidence in geological interpretation and grade continuity both along strike and down dip. The remaining blocks within the interpreted mineralized wireframes, where drill spacing is wider or continuity is less certain, have been classified as Inferred.

For the North Oko zone, both the lack of metallurgical testwork to determine the actual metallurgical recovery for this zone and the current level of drilling are insufficient to support classification above the Inferred category. As a result, no mineral resources within the interpreted wireframes at North Oko have been classified as Measured or Indicated. Both metallurgical testwork and additional infill drilling will be required to support any future upgrade to higher mineral resource classifications.

25.2.2.3 Mineral Resource Estimate

The updated MRE for the Oko Project is summarized in Table 25.2 and further abridged in Table 25.3. The effective date of this mineral resource estimate is November 20, 2025, and the estimate is reported using at various cut-off grades.

Table 25.2
Detailed Open Pit and Underground Updated Mineral Resources for the Oko Project as of November 20, 2025*

Deposit	Mining Method	Rock type	Recovery (%)	Category	Cut-off Grade (g/t Au)	Tonnage (t)	Average Grade (g/t Au)	Contained Gold (oz)
New Oko	OP	Saprolite and Saprock	93	Indicated	0.25	1,823,000	1.09	64,000
				Inferred	**0.25**	**153,400**	**0.68**	**3,400**
		Fresh	95	Indicated	0.29	3,267,000	1.24	129,800
				Inferred	0.29	1,116,000	0.91	32,700
	UG	Fresh	95	Indicated	1.25	18,000	1.90	1,100
				Inferred	1.25	590,000	2.05	38,900
	Total OP+UG			**Total Indicated**		**5,108,000**	**1.19**	**194,900**
				Total Inferred		**1,859,000**	**1.25**	**75,000**
North Oko	OP	Saprolite and Saprock	98	Indicated		-	-	-
				Inferred	0.23	368,000	0.93	11,000
		Fresh	98	Indicated		-	-	-
				Inferred	0.28	925,000	0.72	21,500
	Total OP			**Total Indicated**		**-**	**-**	**-**
				Total Inferred		**1,293,000**	**0.78**	**32,500**
Northwest Oko	OP	Saprolite and Saprock	48	Indicated		-	-	-
				Inferred	0.48	374,000	0.94	11,300
	Total OP			**Total Indicated**		**-**	**-**	**-**
				Total Inferred		**374,000**	**0.94**	**11,300**
Ghanie	OP	Saprolite and Saprock	96	Indicated	0.24	55,000	0.54	900
				Inferred	0.24	1,271,000	0.99	40,500
		Fresh	91	Indicated	0.30	6,519,000	1.86	389,400
				Inferred	0.30	2,857,000	1.02	93,300
	UG	Fresh	91	Indicated	1.30	1,064,000	6.45	220,800
				Inferred	1.30	7,409,000	4.72	1,123,300
	Total OP+UG			**Total Indicated**		**7,638,000**	**2.49**	**611,100**
				Total Inferred		**11,537,000**	**3.39**	**1,257,100**
Oko Main	OP	Saprolite and Saprock	98	Indicated	0.23	489,000	1.62	25,400
				Inferred	0.23	483,000	0.74	11,500
		Fresh	98	Indicated	0.28	643,000	2.30	47,600
				Inferred	0.28	26,000	0.91	800
	UG	Fresh	98	Indicated	1.21	1,693,000	13.63	741,600
				Inferred	1.21	2,398,000	6.77	522,100
	Total OP+UG			**Total Indicated**		**2,825,000**	**8.97**	**814,600**
				Total Inferred		**2,907,000**	**5.72**	**534,400**
Total Oko Project	OP			Indicated		12,796,000	1.60	657,100
				Inferred		7,573,000	0.93	226,000
	UG			Indicated		2,775,000	10.80	963,500
				Inferred		10,397,000	5.04	1,684,300
	Total OP+UG			**Total Indicated**		**15,571,000**	**3.24**	**1,620,600**
				Total Inferred		**17,970,000**	**3.31**	**1,910,300**

*For resource notes, please see those below Table 25.3.

Table 25.3
Summary of the Open Pit and Underground Updated Mineral Resources for the Oko Project as of November 20, 2025

Deposit	Mining Method	Category	Tonnage (t)	Average Grade (g/t Au)	Contained Gold (oz)
Oko Main Zone (OMZ)	Surface Open Pit (OP)	Indicated	1,132,000	2.00	73,000
		Inferred	509,000	0.75	12,300
	Underground (UG)	Indicated	1,693,000	13.63	741,600
		Inferred	2,398,000	6.77	522,100
	OP + UG	Total Indicated	2,825,000	8.97	814,600
		Total Inferred	2,907,000	5.72	534,400
Ghanie Zone (GZ)	Surface (OP)	Indicated	6,574,000	1.85	390,300
		Inferred	4,128,000	1.01	133,800
	Underground (UG)	Indicated	1,064,000	6.45	220,800
		Inferred	7,409,000	4.72	1,123,300
	OP + UG	Total Indicated	7,638,000	2.49	611,100
		Total Inferred	11,537,000	3.39	1,257,100
Northwest Oko (NWO)	Surface (OP)	Total Inferred	374,000	0.94	11,300
North Oko Zone (NOZ)	Surface (OP)	Total Inferred	1,293,000	0.78	32,500
New Oko Zone (NEOZ)	Surface (OP)	Indicated	5,090,000	1.19	193,800
		Inferred	1,269,400	0.88	36,100
	Underground (UG)	Indicated	18,000	1.90	1,100
		Inferred	590,000	2.05	38,900
	OP + UG	Total Indicated	5,108,000	1.19	194,900
		Total Inferred	1,859,000	1.25	75,000
Total Oko Project	**OP + UG**	**Total Indicated**	**15,571,000**	**3.24**	**1,620,600**
		Total Inferred	**17,970,000**	**3.31**	**1,910,300**

Notes:

1. The effective date of this Mineral Resource Estimate (MRE) is November 20, 2025.
2. The MRE presented above uses economic assumptions for both surface mining in saprolite and fresh rock, and underground mining in fresh rock only.
3. The MRE has been classified in the Indicated and Inferred categories following spatial continuity analysis and geological confidence. There are no Measured mineral resources at the Oko Project this time.
4. The calculated gold cut-off grades to report the MRE for surface mining vary from 0.23 g/t Au to 0.48 g/t Au in saprolite, and 0.28 g/t Au to 0.30 g/t Au in fresh rock. For underground mining the reporting cut-off grades vary in fresh rock from 1.21 g/t Au to 1.30 g/t Au.
5. The following economic parameters were used for generating cut-off grades; 1) A gold price of US$2,500/oz., 2) Metallurgical recoveries for the New Oko deposit are 93% in saprolite and 95% in fresh rock, for the North Oko and Oko Main deposits are 98% in saprolite and 98% in fresh rock, for the Ghanie are 96% in saprolite and 91% in fresh rock, and for Northwest Oko deposit are 48% in saprolite and 48% in fresh rock, 3) Mining open pit costs of US$2.5/t in saprolite and US$2.75/t in fresh rock were used with underground mining costs of US$75.0/t, 4) Processing costs of US$12/t for saprolite and US$15/t for fresh rock, 5) A General and Administration cost of US$2.5/t, 6) For the New Oko deposit a transportation cost of $8/oz of gold was added, 7) Royalties of 8% for surface mining and 3% for underground mining were applied to all deposits.
6. For surface mining the open pits used slope angles of 30° in saprolite and 50° in fresh rock.
7. Micon's QP has considered that the transition between the OP mining and UG mining scenarios will result in the need for crown pillars. However, at this time, the crown pillars are considered to be recoverable, therefore Micon's QP has considered them as part of the MRE.
8. The Oko Main deposit has had subcontracted mid-scale miners engaged in underground mining operations on the licence in the past. G2 Goldfields has provided Micon's QP with digitized vertical maps of the voids, as of 2022, and the current mineral resources have been discounted based upon this information. However, there are no updated surveys, maps or production records for the underground mining operations from 2022 to present. G2 Goldfields is of the belief that there are no subcontracted miners currently present on the Oko, Ghanie and New Oko claims.
9. The Oko and Ghanie block models are orthogonal and use a parent block size of 10 m along strike, 3 m across strike, and 5 m in height, with minimum child block of 2 m x 0.5 m x 1 m. The Northwest Oko block model is rotated to 307 degrees, and uses a parent block size of 10 m along strike, 3 m across strike, and 10 m in height, with a minimum child block of 2 m x 1 m x 2 m. The Oko North block model is rotated 31 degrees, and uses a parent block size of 12 m along strike, 6 m across strike, and 6 m in height, with a minimum child block of 6 m x 1.5 m x 3 m. The New Oko block model is rotated 60 degrees, and uses a parent block size of 12 m along strike, 3 m across strike, and 3 m in height, with a minimum child block of 6 m x 1.5 m x 1.5 m.
10. The open pit optimization uses a re-blocked size of; 1) 9 m long by 10 m wide by 10 m high for the Oko Main and Ghanie deposits, 2) 9 m long by 12 m wide by 9 m high for the New Oko deposit, 3) 12 m long by 12 m wide by 12 m high for the North Oko deposit, 4) 9 m long by 10 m wide by 10 m high for the Northwest Oko deposit.
11. The underground optimization uses mining shapes of 20 m long by 30 m high for the Oko Main, Ghanie, and New Oko deposits, with a minimum mining width of 1.5 m.
12. The mineral resources described above have been prepared in accordance with the current Canadian Institute of Mining, Metallurgy and Petroleum Standards and Practices.
13. Mr. William J. Lewis, P.Geo. from Micon International Limited is the Qualified Person (QP) for this MRE.
14. Numbers have been rounded to the nearest thousand tonnes and nearest hundred ounces. Differences may occur in totals due to rounding.
15. Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration however, it is reasonably expected that a significant portion of Inferred Mineral Resources could be upgraded into Indicated Mineral Resources with further exploration.
16. Micon's QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

25.2.3 Grade Sensitivity Analysis

Micon's QP examined the grade sensitivity of the open pit and underground mineral resources for OMZ, GZ and NWOZ at various gold cut-off grades. Micon's QP has reviewed the cut-off used in the sensitivity analysis, and it is the opinion of Micon's QP that they meet the test for reasonable prospects of eventual economic extraction at varying metal prices or other underlying parameters. Figure 25.1 to Figure 25.3 show the resulting sensitivity grade/tonnage curve graphs.

Figure 25.1
Oko Main Zone Grade-Tonnage Curve for the Open Pit and Underground Stopes

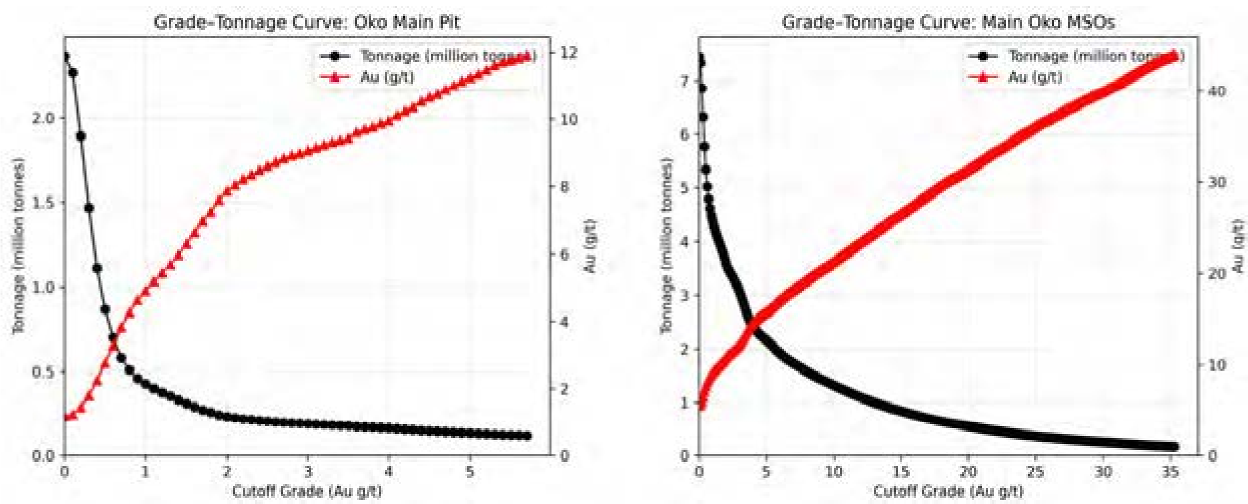


Figure 25.2
Ghanie Zone Grade-Tonnage Curve for the Open Pit and Underground Stopes

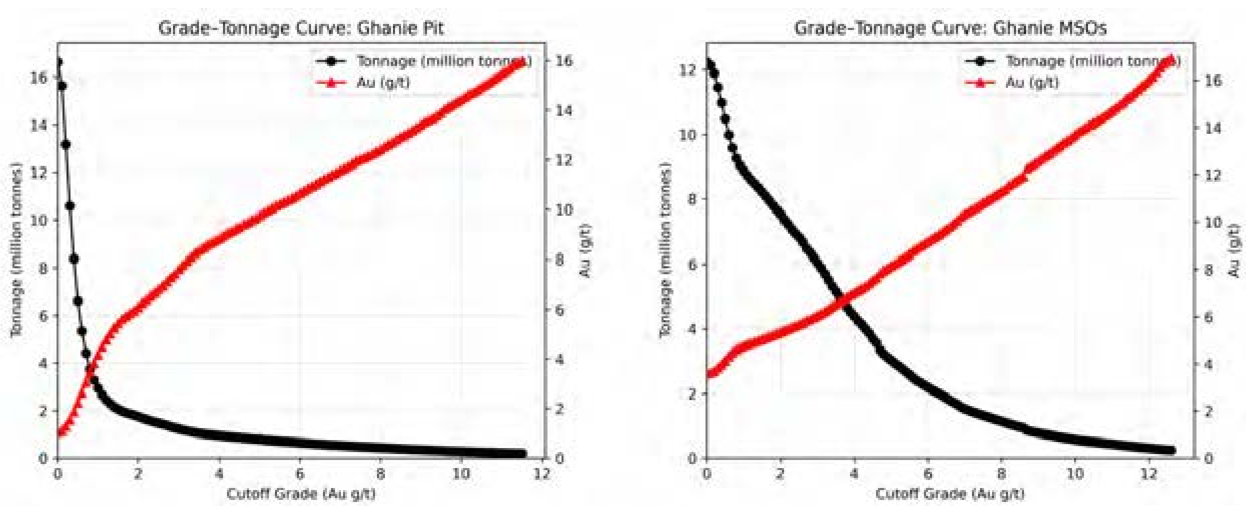
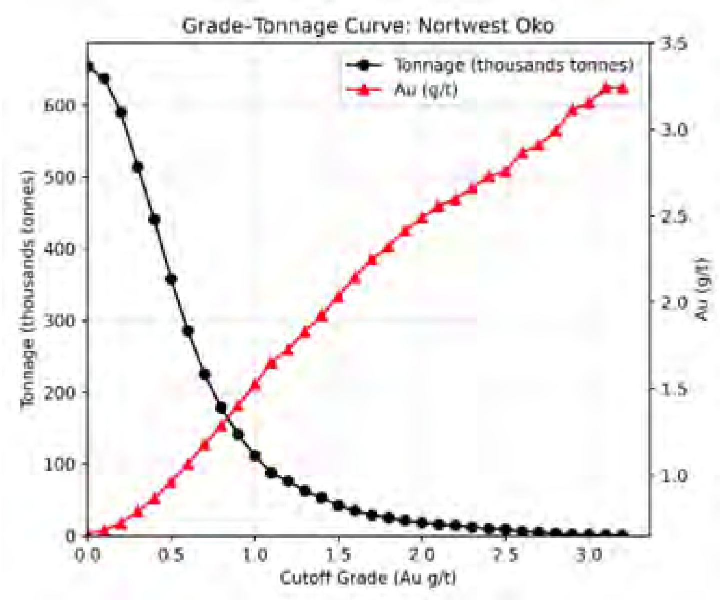


Figure 25.3
Northwest Zone Grade-Tonnage Curve for the Open Pit



Similar to the Oko Main, Ghanie and Northwest Oko deposits, Micon's QP examined the grade sensitivity of the New Oko and North Oko mineral resources by generating grade–tonnage curves at a series of gold cut-off grades. The cut-off grades used in the sensitivity analysis were reviewed by Micon's QP and are considered to satisfy the requirement for reasonable prospects of eventual economic extraction under varying metal prices or other underlying assumptions. The resulting grade–tonnage curves for the North Oko and New Oko deposits are shown in Figure 25.4 and Figure 25.5, respectively.

Figure 25.4
North Oko Zone Grade-Tonnage Curve for the Open Pit

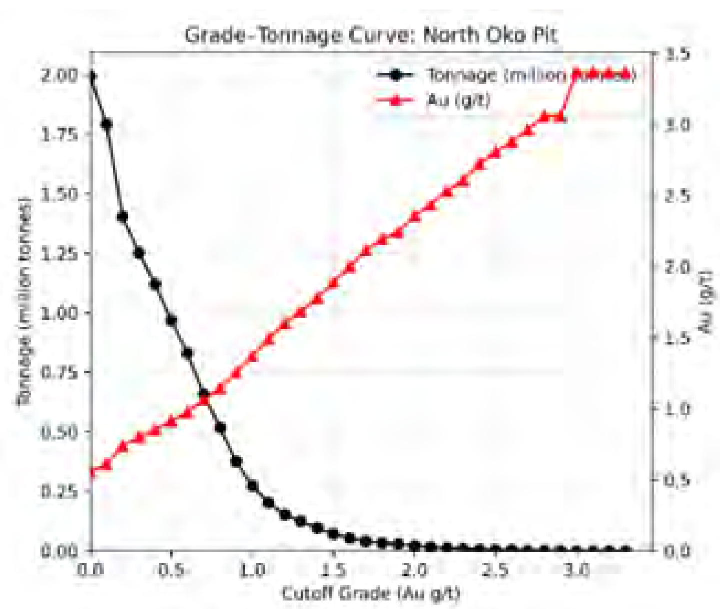
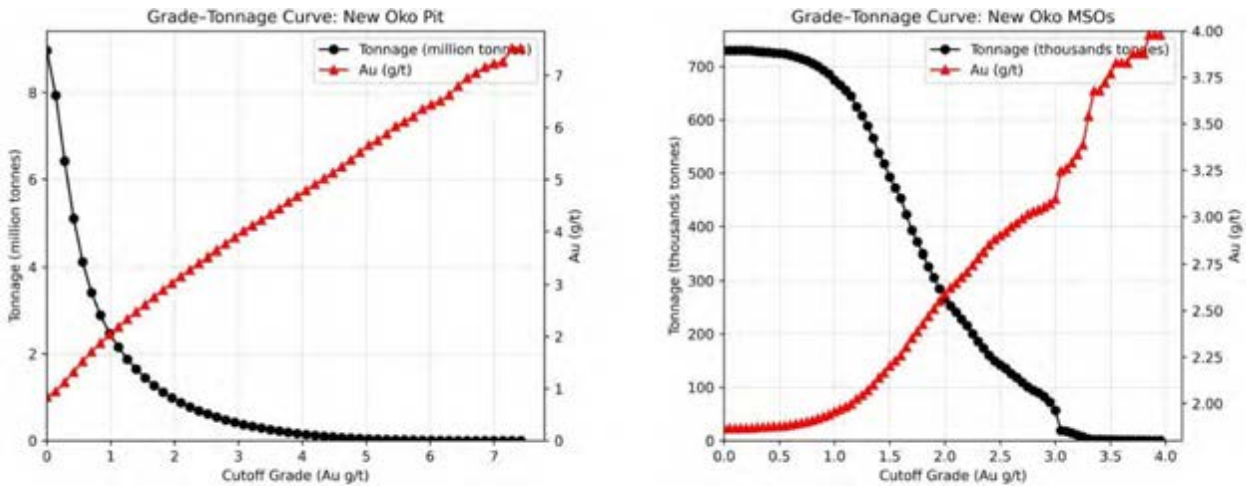


Figure 25.5
New Oko Zone Grade-Tonnage Curve Open Pit and Underground Stopes



25.3 Mining

This section outlines the parameters and procedures used by Micon's QP to perform the PEA level work for the Oko Project at a proposed mill feed production rate of 3.6 Mtpa.

This PEA utilizes the current Mineral Resource Estimate described in this report which has an effective date of November 20, 2025. Open pit mining was considered a viable option for the study given that the mineralization is on or near surface.

Open pit mining will include conventional drilling and blasting with a combination of a backhoe type excavator, hydraulic excavator, and front-end loader type excavator loading broken rock and saprolite (SAP) into haul trucks, which will haul the material from the bench to the crusher, ROM stockpile or waste stockpiling areas depending on the material type. Ancillary equipment includes dozers, graders, and various maintenance, support, service and utility vehicles.

This Technical Report considers a mining contractor operator scenario.

25.3.1 Open Pit Mining Summary

The open pit operation scenario studied for the PEA involves:

- Open Pit mining at an average mining rate of 18.4 Mt per year.
- Gold process facility with a 3.6 Mtpa (10,000 t/d) capacity.
- Approximate 12-month ramp up period in Year 1 (YR1) for process facility.
- 1-year pre-production mining period to coincide with Tailings Management Facility Initial Stage development.

The open pit portion of the PEA is based on a conventional truck-shovel open pit mining operation within five pits including Oko Main, Ghanie, New Oko, North Oko, and Northwest Oko. The open pit production period is approximately 7 years with 1 year of pre-production (prior to process plant start-up). There will also be an additional year of open pit operations in year 12 at Oko Main and Ghanie pit to extract residual mineralized resources at the conclusion of Oko Main underground operations in year 11.

25.3.2 Underground Mining Summary

The underground component of the Oko Project has been evaluated as a conventional ramp-access, trackless longhole open stoping operation at OMZ, GZ, and NOD. The mining method is based on longitudinal retreat stoping with cemented rockfill supporting a primary-primary sequence, using a nominal 30 m stope height and a 30 m crown pillar allowance at the open pit–underground interface as a planning constraint. Mineable shapes were generated in Datamine MSO and scheduled in Deswik to produce a life-of-mine underground mill feed on the order of 21 Mt at an average grade of roughly 3.8 g/t Au, containing approximately 2.6 Moz of mined gold, with peak district production rates in the range of ~2,000–2,800 t/d depending on zone.

The underground design and services are defined at a conceptual level and provide a practical basis for schedule and cost modelling, including an exhaust ventilation strategy with surface-mounted fans, staged dewatering pump stations along the declines, medium-voltage power distribution to underground substations, and service water and compressed air reticulation. Key underground uncertainties relate to geotechnical conditions influencing stope performance and the open pit–underground interface, hydrogeological conditions affecting dewatering requirements, and the ability to achieve assumed development and production productivity under a contractor execution model in a remote jurisdiction

25.4 METALLURGY AND PROCESSING

A program of metallurgical testwork using nine mineralized composite samples representing the different deposits and lithologies contained within the Project has been completed. This preliminary program of testwork undertaken on each composite included multi-element chemical analyses, standard Bond ball mill index determinations, standard bottle roll leach tests and acid base accounting (ABA) tests.

Each of the composite samples were subjected to a standard Bond Ball Mill grindability test using a 150 mesh (105 µm) closing screen. The average fresh sample Bond ball mill index was 16.6 kWh/t and the saprolite average was 11.4 kWh/t.

A sample of each composite was ground to 80% passing (P_{80}) 75 microns and subjected to a batch gravity separation test. The gravity tailings were and leached for 48 hours using a standard bottle roll test. Based on these test results Micon recommends using the following gold recoveries for the PEA.

Description	Gold Recovery
OKO SAP Mineralization	98%
OKO Fresh Mineralization	98%
Ghanie SAP Mineralization	96%
Ghanie Fresh Mineralization	91%
New Oko SAP Mineralization	96%
New Oko Fresh Mineralization	94%

OKO-NW SAP Mineralization 48%
OKO-NW Fresh Mineralization 48%

The proposed PEA processing facility has been designed to process approximately 10,000 t/d of mineralized material over most of the Project's mine life. The conceptual process flowsheet and design is based on metallurgical test work results described in Section 13 of this Report. The proposed process flowsheet comprises primary crushing, semi-autogenous grinding (SAG) and ball milling, pebble crushing, gravity concentration, cyanide leaching followed by carbon-in-leach adsorption (CIL), carbon elution and regeneration, electrowinning, and smelting to produce gold doré. Tailings handling consists of cyanide destruction followed by pumping to a tailings storage facility.

The processing facility has been designed to process a range of ore-types (oxide/saprolite, transition and fresh) with variable ore characteristics, gold grades and metallurgical treatment requirements. Fresh mineralization is significantly more competent than the oxide/saprolite mineralization.

25.5 ENVIRONMENTAL

Environmental risks associated with the Project are considered typical of similar mining operations, however careful management will be needed due to the use of hydrogen cyanide in the process plant and the extensive artisanal mining activity which has already impacted local river systems. Stakeholder engagement with the artisanal mining community and regional indigenous communities will be important. The high seasonal rainfall may pose challenges to water management and safety, particularly in the open pits.

25.6 CAPITAL AND OPERATING COSTS

25.6.1 Capital Expenditure

Table 25.4 presents a summary of the estimated initial capital expenditures required to bring the Project into production and the sustaining capital to be reinvested to support the production plan. The estimates have been compiled by the QP from information provided by other authors (QPs) involved in the PEA study. The estimate is expressed in United States dollars as of December, 2025.

Table 25.4
LOM Capital Expenditure Summary

Area	Initial Capital ($'000)	Sustaining Capital ($'000)	LOM Total Capital ($'000)
Area 1000 - OP Mining	21,874	107,865	129,739
Area 2000 - UG Mining	59,669	261,465	321,134
Area 3000 - Surface Infrastructure	126,300	42,437	168,737
Area 4000 - Process Plant	156,000	52,416	208,416
Area 5000 - Tailings	20,500	34,440	54,940
Area 6000 - Indirects	92,315	-	92,315
Area 7000 - Owner's Costs	79,750	-	79,750
Area 8000 - Contingency	108,000	-	108,000
GRAND TOTAL	**664,408**	**498,623**	**1,163,031**

25.6.2 LOM Operating Costs

Table 25.5 presents a summary of the life of mine (LOM) operating cost estimates for the Project.

Table 25.5
Operating Cost Summary

Area	LOM Cost ($M)	$/t milled	US$/oz
UG Mining Costs	1,511	34.21	473.23
OP Mining Costs	409	9.26	128.14
Processing Costs	740	16.75	231.78
General & Administrative	333	7.53	104.22
Transport & Refining Costs	29	0.66	9.17
Cash Operating Costs	**3,022**	**68.42**	**946.54**
Royalties	385	8.71	120.49
Total Cash Costs	**3,406**	**77.13**	**1,067.03**

Mining operating costs are based on a zero-based estimate for drilling, blasting and earthmoving, waste rock disposal, and stockpile rehandling as well as ancillary activities such as dewatering, road maintenance and dust control.

In addition, provision is made for the owner's supervision and technical services manpower and associated costs for mine planning, grade control, and survey measure, etc. and also include the interest portion of equipment lease payments.

Processing costs were estimated by Micon's QP, with separate estimates being used for treatment of saprolite and fresh rock according to their respective comminution power and reagent consumptions.

G&A costs for labour, insurance, travel, ICT, and camp running costs were estimated by Micon's QP.

25.7 Economic Evaluation

Micon's QP has prepared their assessment of the Project on the basis of a discounted cash flow model, from which Net Present Value (NPV), Internal Rate of Return (IRR) and payback period can be determined. Assessments of NPV are generally accepted within the mining industry as representing the economic value of a project after allowing for the cost of capital invested.

The objective of the study was to determine the economic viability of the Project. In order to do this, the cash flow arising from the base case has been forecast, enabling a computation of NPV, IRR and Payback to be made. The sensitivity of NPV to changes in the base case assumptions for price, operating costs and capital expenditure was then examined, as well as the sensitivity of NPV to the discount rate.

All results are expressed in United States dollars (US$) except where stated otherwise. Cost estimates and other inputs to the cash flow model for the project have been prepared using constant, fourth quarter 2025 money terms, i.e., without provision for escalation or inflation.

A royalty of 8.0% is applied to net revenues from open pit mining, while 3.0% is applied to the net revenues from underground mining. Precedence for these royalty rates is achieved from multiple existing, large-scale mining agreements in Guyana.

Guyana corporate income tax is provided for at the rate of 25% after accounting for capital depreciation over 5 years on a straight-line basis.

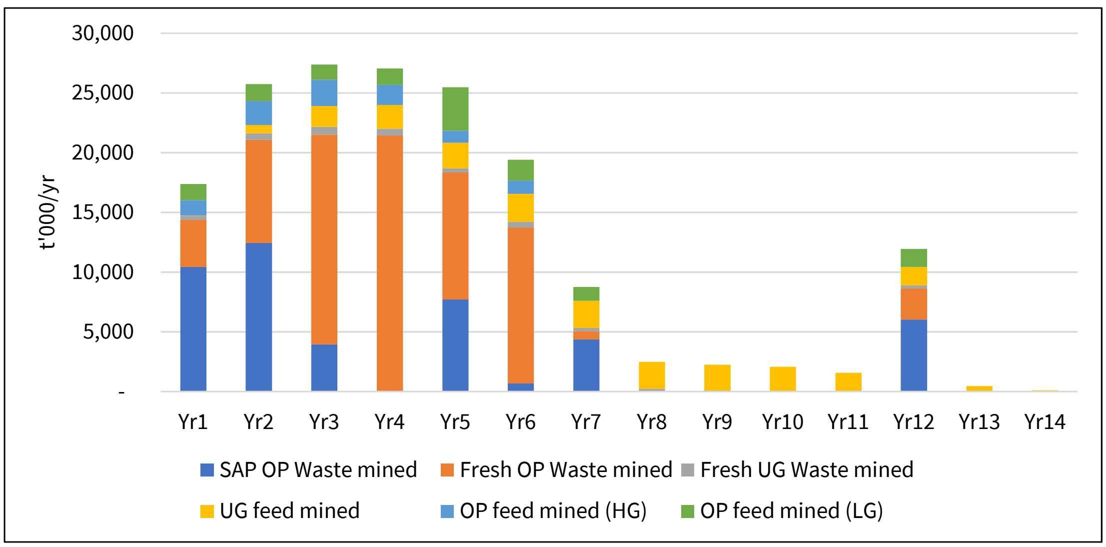
In this Preliminary Economic Assessment, the Project base case has been evaluated using an annual gold price forecast of $3,000/oz, approximately equal to the average price over the past 22 months. At the end of December 2025, the spot market price was around $4,300/oz.

The preliminary economic assessment is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

25.7.1 Production Schedule

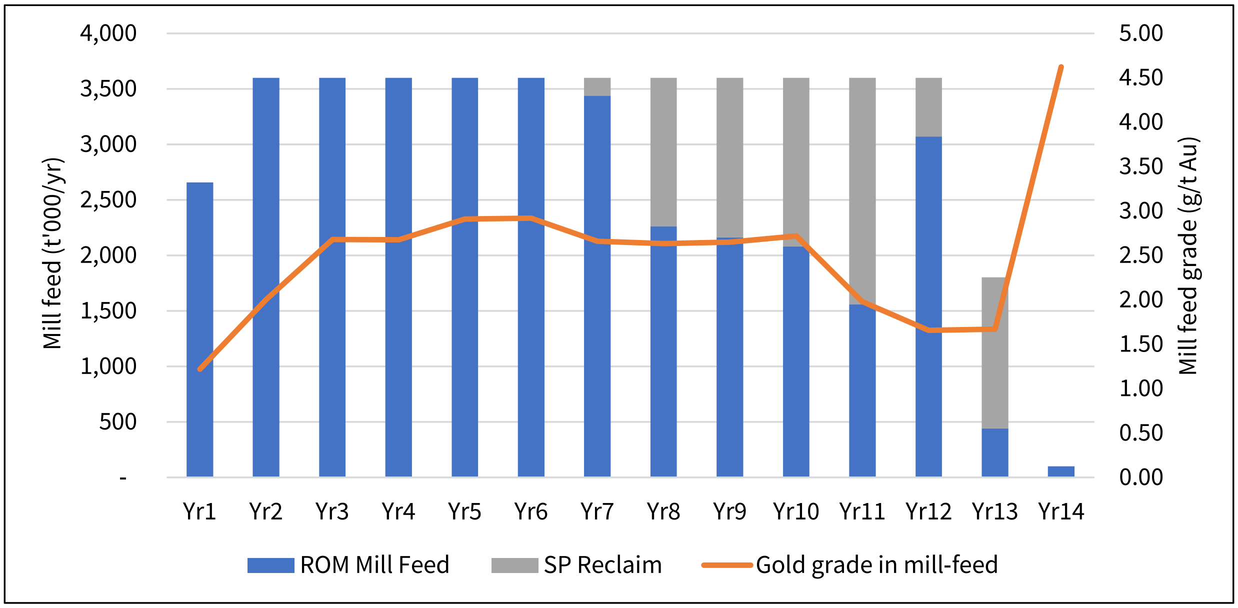
Figure 25.6 shows the annual tonnages of material mined from the open pit and underground sections, and the average annual grade of plant feed from each source.

Figure 25.6
Annual Tonnage Mined



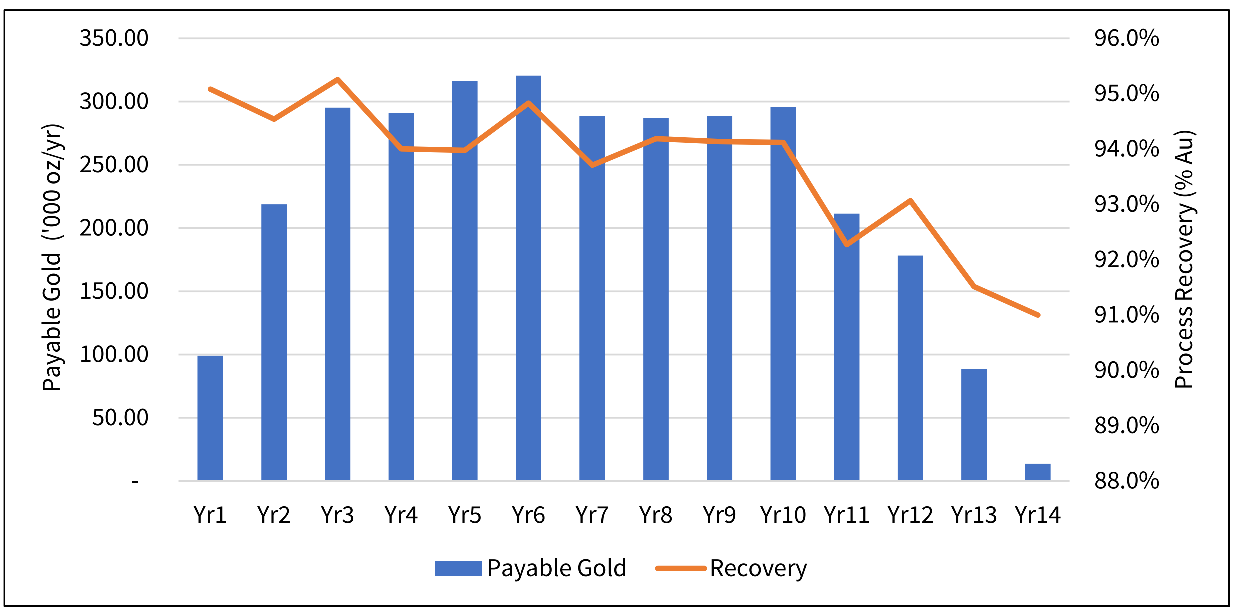
The resulting annual ROM mill-feed tonnage, stockpile reclaim tonnage and average mill head grade are shown in Figure 25.7.

Figure 25.7
Annual Mill Feed Tonnage and Grade



The percentage recovery of gold in the process plant and the forecast annual gold production are shown in Figure 25.8.

Figure 25.8
Annual Gold Recovery and Production



25.7.2 Base Case Evaluation

Table 25.6 summarizes the LOM cash flows and unit costs for the Project.

The total cash cost[9] averages US$77.13/t treated, or US$1,067/oz gold sold. Adding back sustaining and closure capital raises the All-in Sustaining Cost (AISC)[9] to $1,232/oz gold, while including initial capital brings the All-in Cost for the Project to $1,440/oz gold.

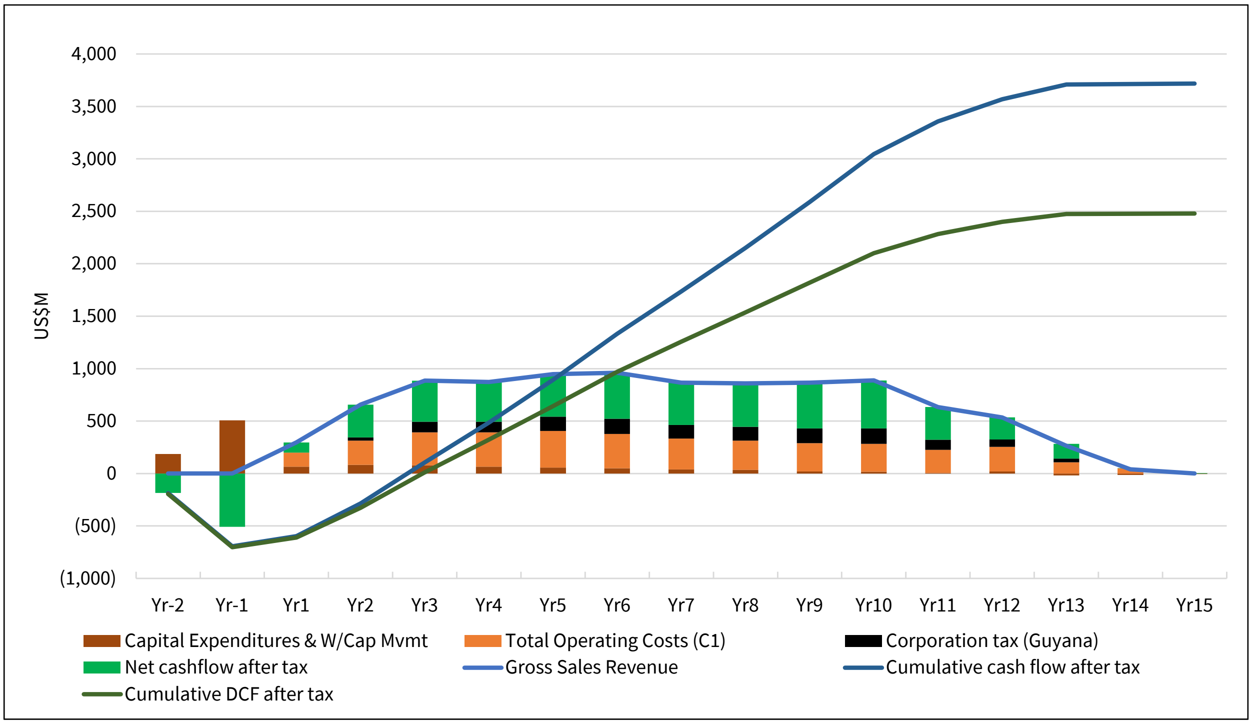
Table 25.6
LOM Cash Flow Summary

Area	LOM Total ($M)	$/t milled	US$/oz
Gross Sales Revenue	**9,577**	**216.85**	**3,000.00**
Cash Operating Costs[9]	3,022	68.42	946.54
Royalties	385	8.71	120.49
Total Cash Costs[9]	**3,406**	**77.13**	**1,067.03**
Sustaining Capital	499	11.29	156.20
Closure Costs	29	0.65	9.04
All-in Sustaining Costs[9]	**3,934**	**89.07**	**1,232.27**
Initial Capital	664	15.05	208.14
LOM All-in Costs	**4,598**	**104.12**	**1,440.41**
Net cashflow before tax	**4,978**	**112.73**	**1,559.59**
Corporation tax (Guyana)	1,260	28.54	394.83
Net cashflow after tax	**3,718**	**84.19**	**1,164.76**

Figure 25.9 presents a summary of the annual and cumulative cash flows.

[9] All references to "Total Cash Costs", "Cash Operating Costs" and "All-in Sustaining Costs" are non-GAAP financial measures. These measures are intended to provide additional information to investors. They do not have any standardized meanings under IFRS®, and therefore may not be comparable to other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS®. Refer to the "Non-GAAP Financial Measures" in Section 2.7 of this Technical Report for more information.

Figure 25.9
Annual Cashflow Summary



At the base case discount rate of 5%, the pre-tax and after-tax cash flows evaluate to a Net Present Value (NPV_5) of $3.36 billion and $2.48 billion, respectively. The Project's Internal Rate of Return (IRR) is 44% pre-tax and 38% after tax. Payback is seen to occur after 2.7 years (undiscounted) or 3.0 years (discounted at 5%).

25.7.3 Sensitivity Study

The sensitivity of the Project's NPV_5 and IRR to changes in gold price, operating costs and capital costs were tested over a range of 30% above and below base case values. The results are presented in Figure 25.10 and Figure 25.11, respectively.

Figure 25.10
NPV Sensitivity

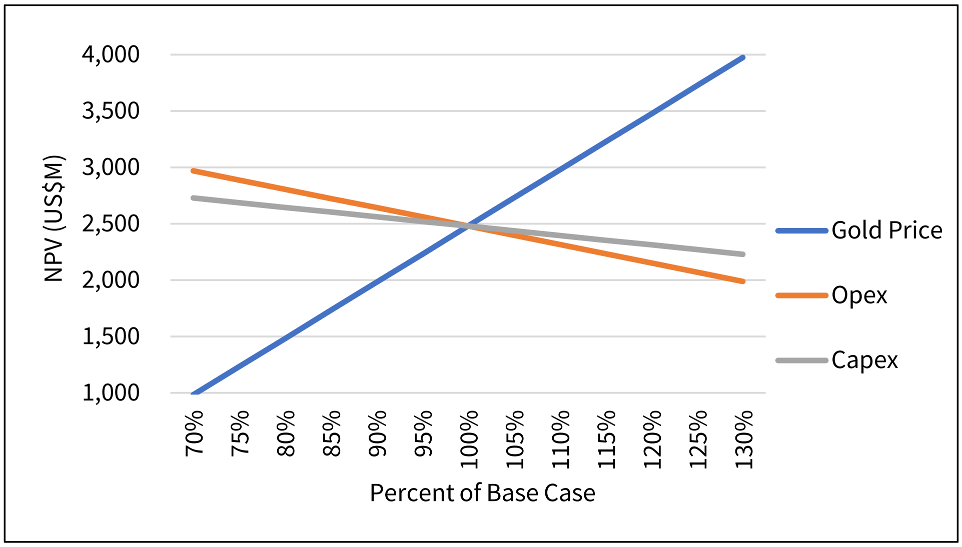
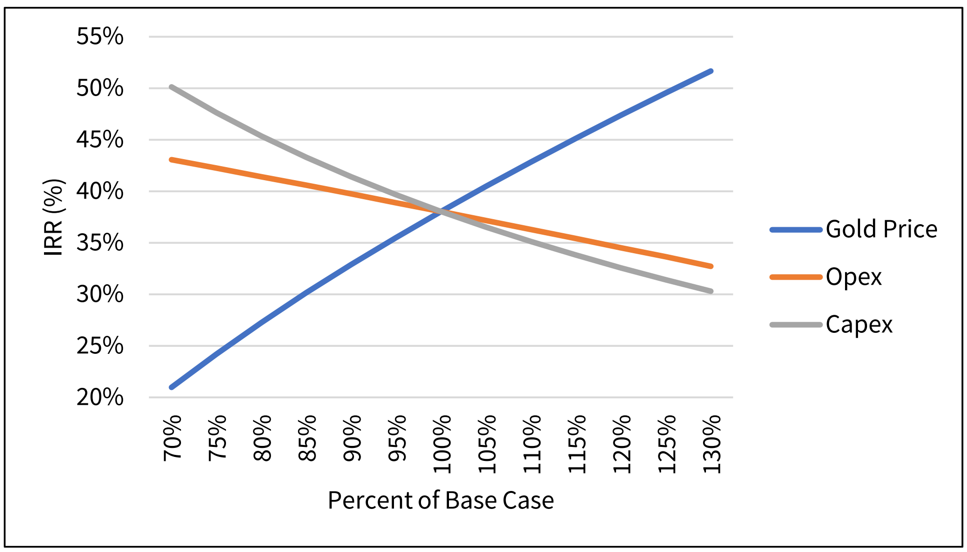


Figure 25.11
IRR Sensitivity

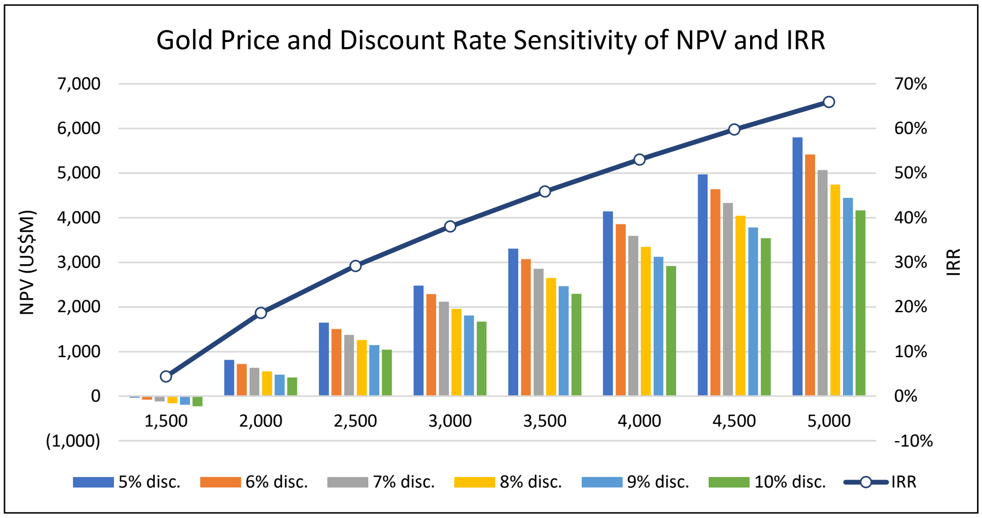


As is typical, both NPV_5 and IRR are most sensitive to gold price. Nevertheless, a price reduction of 30% to $2,100/oz results in a positive NPV_5 of $981 million and an IRR of 21%. Sensitivity to changes in operating and capital costs is also significant with a 30% increase in either reducing NPV_5 to $1,987 million and $2,229 million, respectively, and IRR to 33% and 30%, respectively.

Thus, the project demonstrates robust economics within the ranges tested.

Micon's QP also tested the sensitivity of the Project's NPV to variation in the discount rate, together with changes in gold price. The results of this analysis are presented in Figure 25.12. Sensitivity of IRR to gold price is also shown in this figure, but IRR is independent of discount rate.

Figure 25.12
Sensitivity to Discount Rate and Gold Price



The results indicate that, using the base case discount rate of 5%, a gold price of around $1,520/oz is required to achieve economic break-even (i.e., an NPV of zero).

25.7.4 Conclusion

The base case cash flow and sensitivity study results positively demonstrate potential viability of the Oko Project for development as a combined open pit and underground mining operation as described in this PEA.

25.8 Conclusions

G2 Goldfields has been successfully conducting exploration work on the Oko Project since 2019 and through its exploration programs has outlined a number of mineralized zones at the Project containing mineral resources. The mineral resources discovered by G2 Goldfields now form the basis of a PEA which will allow G2 Goldfields to refine further exploration and infill exploration programs as well as advance the Project through further economic studies towards a potential production decision at some point in the future.

Therefore, Micon's QPs believe that the results of the current MRE and PEA should be used as the basis for further exploration and development work to continue expanding the mineral resources and undertake further mining and economic studies on the Oko Project.

25.9 Risks and Opportunities

All mineral resource projects have a degree of uncertainty or risk associated with them which can be due to technical, environmental, permitting, legal, title, taxation, socio-economic, marketing and political factors, among others. All mineral resource projects also present their own opportunities. Table 25.7 outlines some of the Oko Project risks, their potential impact and possible means of mitigation. Table 25.7 also outlines some of the Oko Project opportunities and potential benefits.

Table 25.7
Risks and Opportunities at the Oko Project

Risk	Description and Potential Impact	Possible Risk Mitigation
Local grade continuity.	Poor grade continuity.	Further develop and extend the structural model to other areas on the Oko Project. Use the structural model in designing the drilling programs.
Local density variability.	Misrepresentation of the in-situ tonnes, which also affects the in-situ metal content estimate.	It is recommended to develop a procedure of collecting density measurements spatially throughout the deposit at regular intervals and implement their use in future mineralization models.
Geologic Interpretation.	If geologic interpretation and assumptions (geometry and continuity) used are inaccurate, then there is a potential lack of gold grade or mineralization continuity.	Continue infill drilling to upgrade mineral inventory to the Measured and Indicated categories.
Void Locations.	If technical knowledge of the historic mine infrastructure is incomplete, then this deficiency could lead to local inaccuracies of the mineral resources and potential safety exposures	Conduct drilling and surveys to validate void locations and document intersected workings and refine void management plan.
Metallurgical recoveries might be overstated as they are based on limited testwork.	Gold recovery might be lower than what is currently being assumed. A lower recovery will increase the economic cut-off grade.	Conduct additional metallurgical tests.
Difficulty in attracting experienced professionals.	Technical work quality will be impacted and/or delayed.	Refine recruitment and retention planning and/or make use of consultants.
Conceptual mine plans are based on limited geotechnical testwork.	Mining methods and dimensions selected might be different than what is currently being assumed.	Incorporate more comprehensive geotechnical data from drilling. Conduct additional geotechnical assessment and analysis.
Opportunities	**Explanation**	**Potential Benefit**
Surface and underground exploration drilling.	Potential to identify additional prospects and mineral resources.	Adding mineral resources increases the economic value of the mining project.
Potential improvement in metallurgical recoveries.	Additional metallurgical testwork can be performed to determine if recovery can be improved through ore sorting, flotation or cyanidation.	Lower capital and operating costs.
Potential improvement in mining assumptions.	Geotechnical analysis may determine mining methods and dimensions can be improved.	Improved mining assumptions may lower costs and reduce the cut-off grade for the mineral resource estimation.

26.0 RECOMMENDATIONS

The Oko Project has an ongoing exploration and drilling program. The recent 2024 and 2025 drilling programs and structural geological studies have allowed for a better understanding of the mineralization at the Oko Project and have contributed to the increase in the mineral resources. This tends to confirm that the Oko Project continues to be somewhat underexplored and merits additional drilling and engineering studies, such as further metallurgical testwork and geotechnical studies, to gain a better understanding of the full extent of the mineralization located on the Oko Project.

26.1 Exploration and Project Budget

G2 Goldfields is continuing with its exploration programs at the Oko Project and has summarized the budget of its expenditures on the property for the period from February, 2026 to March, 2027, as shown in Table 26.1.

Table 26.1
Oko Project, 2026 to2027 Budget for Further Work

Business Objective	Use of Available Funds	Estimated Cost (CAD)	Anticipated Timing
Continue to define the mineral system at the Oko Project, including further expansion of the MRE and converting inferred resources to indicated	Design or continue drill programs at OMZ, Ghanie, Birdcage, Oko North and Oko NW zones.	$7,000,000	February, 2026 to March, 2027
	Prepare technical reports for further mineral estimate.	$1,400,000	
Reconnaissance and drilling on green field targets.	Work program includes geophysics, soil sampling and trenching, with follow-up drilling campaign of shallow holes to test the best targets identified in the work program.	$1,000,000	
Other	Agreements and payments	$200,000	
	Licenses and permits	$125,000	
	Corporate general and administrative costs	$2,000,000	
	Field costs, logistics, temporary personnel, maintenance of roads, site G&A, etc.	$1,700,000	
Total:		**$13,425,000**	

Micon's QP believes that the proposed budget is reasonable and recommends that G2 Goldfields undertake the programs noted in Table 26.1, subject to either funding or other matters which may cause the proposed program to be altered in the normal course of its business activities, or alterations which may affect the program as a result of the activities themselves.

26.2 FURTHER RECOMMENDATIONS

Based on the results of the PEA reported herein Micon's QPs recommend further exploration and development of Oko Project. It is recommended that G2 Goldfields continues with exploration and definition drilling at the Oko Project.

In summary, the following work program is recommended:

1. Exploration Recommendations

   It is recommended that further exploration programs be undertaken and that the exploration programs include the following:

   - Continue to expand the structural geological study to include the surrounding secondary mineralized zones to gain a better understanding of the structural geology located at the Oko Project and its effect on or control of the mineralization.
   - Conduct further density testwork in all of the mineralized zones but also in the secondary mineralized zones and the surrounding waste rock. This will allow future resource models to continue to account for potential differences in the density measurements within the various zones and waste material.
   - Continue to increase the sampling and density measurements of the saprolite and consolidated saprolite to refine the accuracy of the open pit resources.
   - Continue to conduct variability testwork to see if what, if any, effect the geological host rock has on metallurgical recoveries at the various mineralized zones and on newly discovered zones at the Oko Project.
   - Continue to conduct rock specific metallurgical testwork for the weathering zones as recoveries can be different.
   - Continue to conduct acid/base accounting testwork on samples from the various mineralized zones for the deposit.
   - Update and improve the existing survey of the UG workings which will be used to discount the mined material from the resource estimate.

2. Mining

   The following work activities are recommended for the next phase of project development to improve confidence in the mine design, sequencing, and production strategy:

   - Implement a dedicated geotechnical drilling program focused on both saprolite and fresh rock domains with respect to each deposit characterization. The objective is to refine slope design parameters, confirm optimal bench and sub-bench configurations, and support updated pit wall stability assessments for areas contributing materially to the mill feed.
   - Undertake an updated mine development sequencing study incorporating the latest resource model. This work should evaluate opportunities to optimize open-pit expansion while ensuring safe and efficient advancement of underground development. Trade-offs

studies between surface and underground interaction zones should be reassessed to maintain geotechnical and operational integrity.

- Complete a detailed fleet optimization and trade-off analysis to assess the suitability of an alternative smaller fleet for mining saprolite and fresh material. The study should consider productivity, unit costs, equipment availability, and grade selectivity to determine the optimal fleet integration

- Evaluate alternative mining method approaches for each deposit, including the application of flitch mining where appropriate. The objective is to minimize dilution, improve resource selectivity, and maximize mining recovery, particularly in zones with complex vein geometry.

3. Metallurgical Testwork

It is recommended that further testing be undertaken at a metallurgical laboratory and that the test program include the following:

- Select samples to cover the mineral resources spatially, gold grade range, ore-type and lithology.
- Prepare composite samples based on ore-type and gold grade.
- Analyse each composite sample for gold, silver, total sulphur, sulphide sulphur and organic carbon.
- Complete multi-element analysis of each composite. As a minimum, analytes should include Cu, Zn, As, Sb, Hg, Ni and Bi to identify deleterious elements.
- Complete standard kinetic 48-hour bottle roll leaching tests at various grind sizes, pulp densities, cyanide concentrations. Monitor dissolved oxygen and redox potential throughout tests. All tests to analyse residues for gold and silver to ensure reasonable metallurgical balances and to check for potential nuggetty gold.
- Undertake standard tests to compare carbon in leach (CIL) and carbon in pulp (CIP).
- Consider viscosity / rheology tests for saprolitic mineralized composite samples.
- Consider pre-feasibility level gravity separation tests.
- Undertake preliminary hardness testing for each composite sample. As a minimum it is recommended to complete standard Bond abrasion and Bond ball mill index testing.

4. Environmental and Social or Community Impact

It is recommended that further environmental and social or community work be conducted as follows:

- Undertake an archaeology and cultural heritage reconnaissance survey and implement a Chance Finds procedure for ongoing exploration activities.

- Update the water quality monitoring programme to incorporate additional groundwater sources, and undertake additional laboratory analysis for verification of results, particularly heavy metals.

- Conduct a baseline water features survey to accurately map the status of all pre-existing water channels and ponds, both natural and man-made, and understand community water supplies in the wider surrounding area.
- Develop a site-wide water balance and associated Water Management Plan for the proposed Project.
- Refine the design detail of processing infrastructure, to align with International Code for Management of Cyanide (ICMC) requirements.
- Undertake detailed design of tailings storage facilities and development of a Tailings Management Plan, to align with the Global Industry Standard for Tailings Management (GISTM).
- Develop a preliminary rehabilitation and closure plan, using GGMC's Code of Practice for Reclamation and Closure Plans and ICMM guidelines.
- Ensure that the Stakeholder Engagement Plan (SEP) takes specific account of the artisanal mining community, downstream Amerindian lands, and regional users of the water transport network.

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28.0 DATE AND SIGNATURE PAGE

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Effective Date: December 8, 2025.

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29.0 CERTIFICATES OF QUALIFIED PERSONS (AUTHORS)

CERTIFICATE OF AUTHOR
William J. Lewis, P.Geo.

As the co-author of this report for G2 Goldfields Inc. entitled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025, I, William J. Lewis do hereby certify that:

1. I am employed as a Principal Geologist by, and carried out this assignment for, Micon International Limited, Suite 501, 212 King St. West, Toronto, Ontario M5H 1K5, tel. (416) 362-5135, e-mail wlewis@micon-international.com.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025.
3. I hold the following academic qualification:

   B.Sc. (Geology) University of British Columbia 1985.

4. I am a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Manitoba (membership # 20480); as well, I am a member in good standing of several other Canadian Professional Associations, including:
   - Association of Professional Engineers and Geoscientists of British Columbia (Membership # 20333).
   - Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories (Membership # 1450).
   - Professional Association of Geoscientists of Ontario (Membership # 1522).
   - Association of Professional Geoscientists of Nova Scotia (Licence to Practice #167).
5. I have worked as a geologist in the minerals industry for over 40 years.
6. I am familiar with NI 43-101 and, by reason of education, experience and professional registration, I fulfil the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 4 years as an exploration geologist looking for gold and base metal deposits, more than 11 years as a mine geologist in underground mines and 25 years as a surficial geologist and consulting geologist on precious and base metals and industrial and speciality minerals.
7. I have read NI 43-101 and this Technical Report has been prepared in compliance with the instrument.
8. I have visited the Oko Gold Project which is the subject of this report between June 7 and June 13th 2025 for 3 days.
9. This is the third Technical Report I have co-authored for the mineral property that is the subject of this Technical Report.
10. I am independent of G2 Goldfields Inc. and its subsidiaries according to the definition described in NI 43-101 and the Companion Policy 43-101 CP.
11. I am responsible for Sections 1.2, 1.5 to 1.8, 1.10, 1.12, 1.15, 4, 9, 10, 11, 12.1, 12.2, 12.4 to 12.6, 14, 19, 20, 25.1, 25.2, 25.4 and 25.7of this Technical Report.
12. As of the effective date of the Technical Report, 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.

Technical Report Dated this 23rd day of January, 2026 with an effective date of December 8, 2025.

"William J. Lewis" {signed and sealed as of the report date}

William J. Lewis, B.Sc., P.Geo.
Principal Geologist, Micon International Limited

CERTIFICATE OF AUTHOR
Chitrali Sarkar, P.Geo.

As the co-author of this report for G2 Goldfields Inc. entitled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025, I, Chitrali Sarkar, do hereby certify that:

1. I am employed as a Senior Geologist by Micon International Limited, Suite 501, 212 King St. West, Toronto, Ontario M5H 1K5, tel. (416) 362-5135, e-mail csarkar@micon-international.com.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025.
3. I hold a Master's Degree in Applied Geology from Indian School of Mines (IIT), India, 2012.
4. I am a Registered Professional Geoscientist of Ontario (membership # 3584) and am also a member in good standing of the Canadian Institute of Mining, Metallurgy and Petroleum.
5. I am familiar with NI 43-101 and by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined in NI 43-101. My work experience includes more than 10 years in the metal mining industry, including approx. 5 years as an exploration and production geologist in open pit and underground mines and more than 4 years as a resource geologist.
6. I have read NI 43-101 and this Technical Report has been prepared in compliance with the instrument.
7. I visited the Oko Gold Project for two days from July 29 to 30, 2024.
8. This is the second Technical Report I have co-authored for the mineral property that is the subject of this Technical Report.
9. I am independent of G2 Goldfields Inc. and its subsidiaries according to the definition described in NI 43-101 and the Companion Policy 43-101 CP.
10. I am responsible for the preparation of Sections 7, 8 and 12.3 of this Technical Report.
11. As of the effective date of the Technical Report, 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.

Technical Report Dated this 23rd day of January, 2026 with an effective date of December 8, 2025.

"Chitrali Sarkar" {signed and sealed as of the report date}

Chitrali Sarkar, P.Geo.
Senior Geologist, Micon International Limited

CERTIFICATE OF AUTHOR
Mike Round, B.Sc. (Hons), M.Sc., MCSM, FIMMM

As the co-author of this report for G2 Goldfields Inc. entitled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025, I, Mike Round, do hereby certify that:

1. I am employed as a Manager, Technical Services by, and carried out this assignment for, Micon International Limited, Suite 501, 212 King St. W, Toronto, Ontario M5H 1K5, tel. (416) 362-5135, e-mail mrounds@micon-international.com.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025.
3. I hold the following academic qualifications:
    - B.Sc. (Hons) (Geology) University of Birmingham 2013.
    - M.Sc. (Hons) (Mining Geology) Camborne School of Mines *(University of Exeter)* 2014.
4. I am a Fellow of the Institute of Materials, Minerals and Mining (FIMMM) (membership # 692464).
5. I have worked as a geoscientist in the minerals industry for over 10 years.
6. I am familiar with NI 43-101 and, by reason of education, experience and professional registration, I fulfil the requirements of a Qualified Person as defined in NI 43-101. My work experience includes over nine years as an exploration geologist working on precious, base, and specialty metal deposits, and over one year as a consultant managing technical studies, due diligence reviews, and the preparation of technical reports in accordance with NI 43-101.
7. I have read NI 43-101 and this Technical Report has been prepared in compliance with the instrument.
8. I have visited the Oko Gold Project which is the subject of this report between June 7 and June 13th 2025, for 3 days.
9. This is the first Technical Report I have co-authored for the mineral property that is the subject of this Technical Report, and I have had no prior involvement with the Oko Gold Project.
10. I am independent of for G2 Goldfields Inc. and its subsidiaries according to the definition described in NI 43-101 and the Companion Policy 43-101 CP.
11. I am responsible for Sections 1.1, 1.3, 1.4,1.15.1, 1.16, 2, 3, 5, 6, 23, 24, 25.8, 26 and 27 of this Technical Report.
12. As of the effective date of this Technical Report, 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.

Technical Report Dated this 23rd day of January, 2026 with an effective date of December 8, 2025.

"Mike Round" {signed and sealed as of the report date}

Mike Round, B.Sc. (Hons), M.Sc., MCSM, FIMMM
Manager Technical Services, Micon International Limited

CERTIFICATE OF AUTHOR
Peter Szkilnyk, P.Eng.

As the co-author of this report for G2 Goldfields Inc. entitled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025, I, Peter Szkilnyk, do hereby certify that:

1. I am employed as a Principal Mining Engineer by Micon International Limited, Suite 501, 212 King Street West, Toronto, Ontario, M5H 1K5; telephone (416) 362-5135; e-mail: pszkilnyk@micon-international.com. I carried out this assignment for Micon International Limited.

2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America," dated January 23rd, 2026, with an effective date of December 8, 2025.

3. I hold the following academic qualifications**:**

    - B.A.Sc. (Mining Engineering), Queen's University, 2008
    - M.B.A., Smith School of Business, Queen's University, 2018

4. I am a licensed Professional Engineer in the Province of Ontario (PEO license #100182869) and a member in good standing of the Canadian Institute of Mining, Metallurgy and Petroleum.

5. I am familiar with NI 43-101 and by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined in NI 43-101. I have over 15 years of progressive experience in the mining industry, including roles in mine engineering, technical due diligence, M&A evaluation, mineral reserve estimates, and strategic planning for both open-pit and underground operations. During my career, I have participated in multiple scoping, prefeasibility, and feasibility studies across various commodities, led or supported due diligence reviews for corporate development activities, and served as a technical consultant on projects in Canada and internationally.

6. I have read NI 43-101, and this Technical Report has been prepared in compliance with the instrument.

7. I have not visited the Oko Gold Project, which is the subject of this report.

8. This is the first Technical Report I have co-authored for the mineral property that is the subject of this Technical Report, and I have not been previously involved with the Project that is the subject of this report.

9. I am independent of G2 Goldfields Inc. and its subsidiaries according to the definition described in NI 43-101 and the Companion Policy 43-101 CP.

10. I am responsible for Sections 1.11.2, 15, 16.3 and 25.3.2 of this Technical Report.

11. As of the effective date of this Technical Report, 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.

Technical Report Dated this 23rd day of January, 2026 with an effective date of December 8th, 2025.

"*Peter Szkilnyk*" {signed and sealed as of the report date}

Peter Szkilnyk, P.Eng.
Principal Mining Engineer, Micon International Limited

CERTIFICATE OF AUTHOR
Mohsin Hashmi, P.ENG., PMP

As the co-author of this report for G2 Goldfields Inc. entitled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025, I, Mohsin Hashmi do hereby certify that:

1. I am employed as a Senior Open Pit Mine Engineer by Micon International Limited, Suite 501, 212 King Street West, Toronto, Ontario, M5H 1K5; telephone (416) 362-5135; e-mail: mhashmi@micon-international.com. I carried out this assignment for Micon International Limited.

2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025.

3. I hold the following academic qualification**:**

    - B.Eng. (Mineral Resources), Dalhousie University, 2018.

4. I am a registered Professional Engineer with Professional Engineers Ontario (membership #100597681). I am also a member in good standing of the Project Management Institute (membership #4027101).

5. I have worked as a Mining Engineer in the mining industry for over 8 years.

6. I am familiar with NI 43-101 and, by reason of education, experience, and professional registration, I fulfil the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 8 years as an Open Pit Mining Engineer across precious metals, critical minerals, and energy projects. I have contributed to multiple Canadian mining operations, with expertise in developing rolling mine forecasts to support mine construction and production, coordinating capital projects to facilitate mine operations, and integrating technology systems such as fleet management systems, private LTE networks, and autonomous drilling solutions to support operational efficiency.

7. I have read NI 43-101, and this Technical Report has been prepared in compliance with the instrument.

8. I have not visited the Oko Gold Project, which is the subject of this report.

9. This is the first Technical Report I have co-authored for mineral property that is the subject of this Technical Report, and I have not been previously involved with the Project that is the subject of this report.

10. I am independent of G2 Goldfields Inc. and its subsidiaries according to the definition described in NI 43-101 and the Companion Policy 43-101 CP.

11. I am responsible for Sections 1.11.1, 16.1, 16.2, 25.3 and 25.3.1 of this Technical Report.

12. As of the effective date of the Technical Report, 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.

Technical Report Dated this 23rd day of January, 2026 with an effective date of December 8, 2025.

"Mohsin Hashmi" *(signed and sealed as of the report date)*

Mohsin Hashmi, P.Eng., PMP
Senior Open Pit Mining Engineer, Micon International Limited

CERTIFICATE OF AUTHOR
Richard M. Gowans, P.Eng.

As the co-author of this report for G2 Goldfields Inc. entitled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025, I, Richard Gowans do hereby certify that:

1. I am employed as Principal Metallurgist by, and carried out this assignment for, Micon International Limited, Suite 501, 212 King St. West, Toronto, Ontario M5H 1K5, tel. (416) 362-5135, e-mail rgowans@micon-international.com.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025.
3. I hold the following academic qualification:

   B.Sc. (Hons) Minerals Engineering, The University of Birmingham, U.K. 1980.
4. I am a registered Professional Engineer of Ontario (membership number 90529389); as well, I am a member in good standing of the Canadian Institute of Mining, Metallurgy and Petroleum.
5. I am familiar with NI 43-101 and by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined in NI 43-101. My work experience includes over 30 years of the management of technical studies and design of numerous metallurgical testwork programs and metallurgical processing plants.
6. I have read NI 43-101 and this Technical Report has been prepared in compliance with the instrument.
7. I have not visited the Oko Gold Project.
8. This is the third Technical Report I have written or co-authored for the mineral property that is the subject of this Technical Report.
9. I am independent of G2 Goldfields Inc. and its subsidiaries according to the definition described in NI 43-101 and the Companion Policy 43-101 CP.
10. I am responsible for Sections 1.9, 13 and 17 of this Technical Report.
11. As of the effective date of the Technical Report, 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.

Technical Report Dated this 23rd day of January, 2026 with an effective date of December 8, 2025.

"Richard M. Gowans" {signed and sealed as of the report date}

Richard M. Gowans P.Eng.
Principal Metallurgist, Micon International Limited

CERTIFICATE OF AUTHOR
Christopher Jacobs, CEng., MIMMM. MBA

As the co-author of this report for G2 Goldfields Inc. entitled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025, I, Christopher Jacobs, do hereby certify that:

1. I am employed as a Mineral Economist by, and carried out this assignment for, Micon International Limited, with an office address of 212 King St. W., Suite 501, Toronto, ON, Canada, M5H 1K5, telephone 416 362 5135; e-mail: cjacobs@micon-international.com.

2. This certificate applies to the technical report prepared for G2 Goldfields Inc. titled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025.

3. I hold the following academic qualifications:

   B.Sc. (Hons) Geochemistry, University of Reading, 1980.

   M.B.A., Gordon Institute of Business Science, University of Pretoria, 2004.

4. I am a Chartered Engineer registered with the Engineering Council of the U.K. (registration number 369178); as well, I am a member in good standing of:

   - The Institute of Materials Minerals and Mining
   - The Canadian Institute of Mining, Metallurgy and Petroleum

5. I have worked in the minerals industry for more than 45 years.

6. I am familiar with NI 43-101 and, by reason of education, experience and professional registration, I fulfil the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 10 years as an exploration and mining geologist on gold, platinum, copper/nickel and chromite deposits; 10 years as a technical/operations manager in both open-pit and underground mines; 3 years as strategic (mine) planning manager and the remainder as an independent consultant, in which capacity I have worked on a variety of deposits including both base and precious metals and industrial minerals.

7. I have read NI 43-101 and the portions of this Technical Report for which I am responsible have been prepared in compliance with the instrument.

8. I have not visited the Oko Gold Project that is the subject of this Technical Report.

9. This is the first Technical Report I have co-authored for mineral property that is the subject of this Technical Report, and I have not been previously involved with the Project that is the subject of this report.

10. I am independent of G2 Goldfields Inc. and its subsidiaries according to the definition described in NI 43-101 and the Companion Policy 43-101 CP.

11. I am responsible for Sections 1.13, 1.14, 21, 22, 25.5 and 25.6 of this Technical Report.

12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Technical Report Dated this 23rd day of January, 2026 with an effective date of December 8, 2025.

"*Christopher Jacobs*" {signed and sealed}

Christopher Jacobs, CEng, MIMMM
Principal Mineral Economist

CERTIFICATE OF AUTHOR
Sepehr Aryan, P. Eng

As the co-author of this report for G2 Goldfields Inc. entitled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025, I, Sepehr Aryan do hereby certify that:

1. I am employed as Manager, CSA Dept. by Halyard Inc. and carried out this assignment for, Micon International Limited, Suite 501, 212 King St. West, Toronto, Ontario M5H 1K5, tel. (416) 362-5135, e-mail: sepehr@halyard.ca

2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025.

3. I hold the following academic qualifications:
   - M.Sc. (Civil and environmental engineering) Utah State University 1979.

4. I am a registered Professional Engineer with the Association of Professional Engineers Ontario (Membership # 100035850); as well, I am a member in good standing of:
   - Professional Management Institute, PMI (Membership # 402270) and holder of PMP Certificate (#209329)

5. I have worked as a Civil and Structural in the minerals industry for over 30 years.

6. I am familiar with NI 43-101, and, by reason of education, experience and professional registration, I fulfil the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 15 years as a Civil and Structural Engineer working in mining projects, more than 5 years as Engineering Manager supervising industrial projects including mining projects, 8 years as Senior Structural Engineer in underground mines and 3 years as a manager of CSA team working in mining mostly gold mining projects.

7. I have read NI 43-101, and this Technical Report has been prepared in compliance with the instrument.

8. I have not visited the Oko Gold Project which is the subject of this report.

9. This is the first Technical Report I have co-authored for the mineral property that is the subject of this Technical Report and I have had no prior involvement with the Oko Gold Project.

10. I am independent of G2 Goldfields Inc. and its subsidiaries according to the definition described in NI 43-101 and the Companion Policy 43-101 CP.

11. I am responsible for Section 18, except for Section 18.13 of this Technical Report.

12. As of the effective date of the Technical Report, 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.

Technical Report Dated this 23rd day of January, 2026 with an effective date of December 8, 2025.

"Sepehr Aryan" {signed and sealed as of the report date}

Sepehr Aryan, M.Sc., P. Eng.
Manager CSA Team Halyard Inc.

CERTIFICATE OF AUTHOR
Morwenna C. Rogers, MSc, MIMMM.

As the co-author of this report for G2 Goldfields Inc. entitled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025, I, Morwenna C. Rogers do hereby certify that:

1. I am employed as a Project Engineer by Halyard Inc, and carried out this assignment for, Micon International Limited, Suite 501, 212 King St. West, Toronto, Ontario M5H 1K5, tel. (416) 362-5135, e-mail morwenna@halyard.ca
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" dated January 23, 2026, with an effective date of December 8, 2025.
3. I hold the following academic qualifications:
   - M.Sc. (Mining Engineering) Camborne School of Mines 2014.
4. I am a professional member in good standing of: The Institute of Materials, Minerals and Mining.
5. I am familiar with NI 43-101 and, by reason of education, experience and professional registration, I fulfil the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 11 years of the management of technical studies and design of numerous tailings and backfill testwork programs and plants.
6. I have read NI 43-101 and this Technical Report has been prepared in compliance with the instrument.
7. I have not visited the Oko Gold Project which is the subject of this report.
8. This is the first Technical Report I have co-authored for the mineral property that is the subject of this Technical Report and I have had no prior involvement with the Oko Gold Project.
9. I am independent of G2 Goldfields Inc. and its subsidiaries according to the definition described in NI 43-101 and the Companion Policy 43-101 CP.
10. I am responsible for Section 18.13 of this Technical Report.
11. As of the effective date of the Technical Report, 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.

Technical Report Dated this 23rd day of January, 2026 with an effective date of December 8, 2025.

"Morwenna C. Rogers" {signed and sealed as of the report date}

Morwenna C. Rogers, M.Sc., MIMMM.
Project Engineer, Halyard Inc.

APPENDIX 1
GLOSSARY OF MINING TERMS

The following is a glossary of certain mining terms that may be used in this Technical Report.

A

Assay A chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.

B

Base metal Any non-precious metal (e.g., copper, lead, zinc, nickel, etc.).

Bulk mining Any large-scale, mechanized method of mining involving many thousands of tonnes of ore being brought to surface per day.

Bulk sample A large sample of mineralized rock, frequently hundreds of tonnes, selected in such a manner as to be representative of the potential orebody being sampled. The sample is usually used to determine metallurgical characteristics.

By-product A secondary metal or mineral product recovered in the milling process.

C

Channel sample A sample composed of pieces of vein or mineral deposit that have been cut out of a small trench or channel, usually about 10 cm wide and 2 cm deep.

Chip sample A method of sampling a rock exposure whereby a regular series of small chips of rock is broken off along a line across the face.

CIM Standards The CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council from time to time. The most recent update adopted by the CIM Council is effective as of May 10, 2014.

CIM The Canadian Institute of Mining, Metallurgy and Petroleum.

Concentrate A fine, powdery product of the milling process containing a high percentage of valuable metal.

Contact A geological term used to describe the line or plane along which two different rock formations meet.

Core The long cylindrical piece of rock, about an inch in diameter, brought to surface by diamond drilling.

Core sample One or several pieces of whole or split parts of core selected as a sample for analysis or assay.

Cross-cut A horizontal opening driven from a shaft and (or near) right angles to the strike of a vein or other orebody. The term is also used to signify that a drill hole is crossing the mineralization at or near right angles to it.

Cut-off grade The lowest grade of mineralized rock that qualifies as ore grade in a given deposit and is also used as the lowest grade below which the mineralized rock currently cannot be profitably exploited. Cut-off grades vary between deposits depending upon the amenability of ore to gold extraction and upon costs of production.

D

Deposit An informal term for an accumulation of mineralization or other valuable earth material of any origin.

Development drilling

Drilling to establish accurate estimates of mineral resources or reserves usually in an operating mine or advanced project.

Dilution Rock that is, by necessity, removed along with the ore in the mining process, subsequently lowering the grade of the ore.

Dip The angle at which a vein, structure or rock bed is inclined from the horizontal as measured at right angles to the strike.

E

Epithermal Hydrothermal mineral deposit formed within one kilometre of the earth's surface, in the temperature range of 50 to 200°C.

Epithermal deposit

A mineral deposit consisting of veins and replacement bodies, usually in volcanic or sedimentary rocks, containing precious metals or, more rarely, base metals.

Exploration Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

F

Face The end of a drift, crosscut or stope in which work is taking place.

Fault A break in the Earth's crust caused by tectonic forces which have moved the rock on one side with respect to the other.

Flotation A milling process in which valuable mineral particles are induced to become attached to bubbles and float as others sink.

Fold Any bending or wrinkling of rock strata.

Footwall The rock on the underside of a vein or mineralized structure or deposit.

Foran Foran Mining Corporation, including, unless the context otherwise requires, the Company's subsidiaries.

Fracture A break in the rock, the opening of which allows mineral-bearing solutions to enter. A "cross-fracture" is a minor break extending at more-or-less right angles to the direction of the principal fractures.

G

Grade Term used to indicate the concentration of an economically desirable mineral or element in its host rock as a function of its relative mass. With gold, this term may be expressed as grams per tonne (g/t) or ounces per tonne (opt).

H

Hangingwall The rock on the upper side of a vein or mineral deposit.

High grade Rich mineralization or ore. As a verb, it refers to selective mining of the best ore in a deposit.

Host rock The rock surrounding an ore deposit.

Hydrothermal Processes associated with heated or superheated water, especially mineralization or alteration.

I

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Intrusive A body of igneous rock formed by the consolidation of magma intruded into another rock.

K

km Abbreviation for kilometre(s). One kilometre is equal to 0.62 miles.

L

Leaching The separation, selective removal or dissolving-out of soluble constituents from a rock or ore body by the natural actions of percolating solutions.

Level The horizontal openings on a working horizon in a mine; it is customary to work mines from a shaft, establishing levels at regular intervals, generally about 50 m or more apart.

M

m Abbreviation for metre(s). One metre is equal to 3.28 feet.

Massive Sulphide Deposit

Any mass of unusually abundant metallic sulphide minerals, e.g. a Kuroko deposit

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Metallurgy The science and art of separating metals and metallic minerals from their ores by mechanical and chemical processes.

Metamorphic Affected by physical, chemical, and structural processes imposed by depth in the earth's crust.

Mill A plant in which ore is treated, and metals are recovered or prepared for smelting also, a revolving drum used for the grinding of ores in preparation for treatment.

Mine An excavation beneath the surface of the ground from which mineral matter of value is extracted.

Mineral A naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favourable conditions, a definite crystal form.

Mineral Concession/Claim/Permit

That portion of public mineral lands which a party has staked or marked out in accordance with federal or state mining laws to acquire the right to explore for and exploit the minerals under the surface.

Mineralization The process or processes by which mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit.

Mineral Resource

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals. The term mineral resource used in this report is a Canadian mining term as defined in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM), Standards on Mineral Resource and Mineral Reserves Definitions and guidelines adopted by the CIM Council on December 11, 2005 and recently updated as of May 10, 2014 (the CIM Standards).

Mineral Reserve

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

N

Net Smelter Return

A payment made by a producer of metals based on the value of the gross metal production from the property, less deduction of certain limited costs including smelting, refining, transportation and insurance costs.

NI 43-101

National Instrument 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. The Instrument is a codified set of rules and guidelines for reporting and displaying information related to mineral properties owned by, or explored by, companies which report these results on stock exchanges within Canada. This includes foreign-owned mining entities who trade on stock exchanges overseen by the Canadian Securities Administrators (CSA), even if they only trade on Over The Counter (OTC) derivatives or other instrumented securities. The NI 43-101 rules and guidelines were updated as of June 30, 2011.

O

Open Pit/Cut A form of mining operation designed to extract minerals that lie near the surface. Waste or overburden is first removed, and the mineral is broken and loaded for processing. The mining of metalliferous ores by surface-mining methods is commonly designated as open-pit mining as distinguished from strip mining of coal and the quarrying of other non-metallic materials, such as limestone and building stone.

Outcrop An exposure of rock or mineral deposit that can be seen on surface, that is, not covered by soil or water.

Oxidation A chemical reaction caused by exposure to oxygen that results in a change in the chemical composition of a mineral.

P

Plant A building or group of buildings in which a process or function is carried out; at a mine site it will include warehouses, hoisting equipment, compressors, maintenance shops, offices and the mill or concentrator.

Probable Reserve

A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

Proven Reserve

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Pyrite A common, pale-bronze or brass-yellow, mineral composed of iron and sulphur. Pyrite has a brilliant metallic luster and has been mistaken for gold. Pyrite is the most wide-spread and abundant of the sulfide minerals and occurs in all kinds of rocks.

Q

Qualified Person

Conforms to that definition under NI 43-101 for an individual: (a) to be an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, related to mineral exploration or mining; (b) has at least five years' experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; (c) to have experience relevant to the subject matter of the mineral project and the technical report; (d) is in good standing with a professional association; and (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgement; and (ii) requires (A.) a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or (B.) a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.

R

Reclamation The restoration of a site after mining or exploration activity is completed.

S

Shoot A concentration of mineral values; that part of a vein or zone carrying values of ore grade.

Stockpile Broken ore heaped on surface, pending treatment or shipment.

Strike The direction, or bearing from true north, of a vein or rock formation measure on a horizontal surface.

Stringer A narrow vein or irregular filament of a mineral or minerals traversing a rock mass.

T

Terrain A terrain in geology, in full a tectonostratigraphic terrain, is a fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or "sutured" to crust lying on another plate.

Tonne A metric ton of 1,000 kilograms (2,205 pounds).

U

Underground Mining Is the process of extracting rock from underground using a network of tunnels and openings, often called stopes. This mining is generally more expensive with lower production rates due to the use of smaller equipment than open pit/ open cast mining at the surface.

V

Vein A fissure, fault or crack in a rock filled by minerals that have travelled upwards from some deep source.

Volcanogenic Formed by processes directly connected with volcanism: specif., said of mineral deposits (massive sulphides, exhalites, banded iron formations) considered to have been produced through volcanic agencies and demonstrably associated with volcanic phenomena.

W

Wall rocks Rock units on either side of an orebody. The hanging wall and footwall rocks of a mineral deposit or orebody.

Waste Unmineralized, or sometimes mineralized, rock that is not minable at a profit.

Working(s) May be a shaft, quarry, level, open-cut, open pit, or stope etc. Usually noted in the plural.

Z

Zone An area of distinct mineralization.