18 January 2024

Chaarat Gold Holdings Limited

("Chaarat" or "the Company")

Maiden Mineral Resource Estimate at Karator Prospect:

Potential to Significantly Extend Tulkubash Gold Project Life of Mine

Chaarat (AIM: CGH), the exploration and development company is pleased to announce a maiden Mineral Resource Estimate ("MRE") for its Karator Prospect, located 2km from its most advanced asset, the 1.01Moz resource (M&I and Inferred) Tulkubash Gold Project ("Tulkubash"). In addition, Chaarat has a JORC compliant 5.3 Moz resource (M&I and Inferred) at Kyzyltash, a high-grade refractory deposit located beneath Tulkubash.

Highlights

· Maiden MRE at the Karator Prospect confirmed for 207Koz @ 0.96 g/t gold ("Au") of Indicated and Inferred JORC compliant Resources (Resource), reported with applied cutoff grade of 0.21 ppm Au at Karator.

· Significant further upside potential demonstrated by Karator's full immediate, non JORC compliant oxidized Au mineralization potential (or Mineral Inventory) of approximately 5-10Mt of oxide gold material @ 0.8-0.9 g/t, subject to further exploration, resource definition and upgrade.

· Karator is located 2km northeast of Tulkubash, with 1km traced strike of with between 30-80 metres width, and 150 to 250 metre down dip extension.

· Potential to significantly extend the Tulkubash Gold Project Life of Mine ("LOM") from the current 6 years towards the eventual target of 10-15 years.

· Tulkubash is expected to produce 95,000oz Au per annum with all in sustaining costs of between $1,000-$1,100/oz from 2025 (subject to FID occurring by end Q1 2024), through the development of an open pit operation and simple heap leach processing achieving average recovery of approximately 75%.

· Karator ore has demonstrated its consistency with the deeply oxidised ore encountered at Tulkubash supporting the Company's strategy to develop Karator as a satellite mine to Tulkubash, utilising the same mining and processing methodology with modest additional capex.

· Next steps will include further systematic step out and infill drilling, aiming to advance and extend the maiden Resource with a new MRE update.

· Karator will also undergo a comprehensive technical assessment, including field activities covering metallurgical, geotechnical, and hydrogeological test works, and a further Feasibility Study (FS) report with confirmed JORC compliant Reserves.

· It is envisaged that Karator will become an additional dimension of Chaarat's gold production strategy as it looks to unlock the value of its total resource inventory, which exceeds 6Moz across the Tulkubash and Kyzyltash Gold Projects, to become a mid-tier gold producer.

· The MRE report is now available on the Chaarat website.

David Mackenzie, Chief Financial Officer, commented:

"Our +1Moz Tulkubash Gold Project is the most advanced in our portfolio and should move into construction in the first half of 2024, subject to financing. Tulkubash, in isolation, will be a significant gold operation, producing 95,000 ounces of gold per annum, and today's news further enhances these already robust fundamentals.

"By deploying the same simple mining and processing methodology as envisaged at Tulkubash, developing Karator into a satellite operation will directly contribute to the economics of the project, whilst keeping Chaarat largely insulated from technical and execution risk.

"I look forward to providing further news regarding our exploration and development plans at Karator, alongside an update on our financing progress and the final pre-construction preparations at the main Tulkubash Gold Project as these progress. These are all key developments as we accelerate our plans to become a mid-tier gold producer with a global resource inventory of over 6Moz gold."

MAIDEN MINERAL RESOURCE STATEMENT

Karator, JORC compliant Resource, with applied assumption for Reasonable Prospects for Eventual Economic Extraction (RPEEE) is summarized in Table 1, below:

CLASS	**DENSITY (t/m^3)**	**Mt**	**Au (g/t)**	**Koz**
INDICATED	2.60	2.5	0.96	77
INFERRED	2.60	4.2	0.97	130

TOTAL	2.60	6.7	0.96	207

Table 1 Karator, JORC compliant Mineral Resource table, cutoff grade 0.21 ppm Au, 15 January 2024

Notes: The effective date of the reported Resource is January 2024.

The resource estimate is according the JORC Code (2012)

Applied cutoff grade: 0.21 ppm Au.

The Mineral Resources that are not Mineral reserve do not demonstrate economic viability.

Numbers may not sum due to rounding.

Grade estimation completed via Ordinary Kriging, within block model with a parent block size of 5 m x 5 m x 5 m.

Mineral Resources are constrained by manually designed Resource shell, within the area with denser drilling grid,

in terms to apply Reasonable Prospects for Eventual Economic Extraction

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About Chaarat

Chaarat is an exploration and development company which owns the Tulkubash and Kyzyltash Gold Projects in the Kyrgyz Republic. The Company has a clear strategy to build a leading emerging markets gold company through organic growth and selective M&A.

Chaarat aims to create value for its shareholders, employees and communities from its high-quality gold and mineral deposits by building relationships based on trust and operating to the best environmental, social and employment standards.

Competent Person- Mineral Resource Estimate

The information in this announcement that relates to the Tulkubash-Karator Gold Prospect, maiden Mineral Resource Estimation is based on and fairly represents information and supporting documentation prepared by Dimitar Dimitrov, P. Geo, AIG member and a Competent Person as defined in the 2012 edition of the JORC Code 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and is a Qualified Person under the AIM Rules. Mr. Dimitar Dimitrov was former senior VP Exploration of CGH, but now operates in an independent consultancy capacity.

Sampling and Quality Control

Sampling comprises predominantly diamond core drilling, along with trenches sampling and channel sampling from the access roads. The samples are processed and assayed in "Stewart Assay and Environmental Laboratory" (SAEL), located in Karla Balta, Kyrgyzstan. Gold is analysed using a 30-gramme fire assay with an atomic absorption spectroscopy (AAS) finish. The lower detection limit (LDL) of the gold analysis is 0.05ppm, and the samples below the LDL were further replaced with half of the LDL - 0.025ppm. No other element of interest, except Au was considered important. A Quality Control & Quality Assurance (QAQC) protocol was employed via Certified Reference Material (SRM), blanks (sterile material) field duplicates, pulp, and coarse duplicates (internal SAEL procedures) and external verification from independent laboratory - SGS Vostok Limited Lab in Chita, Russia. The obtained results are meeting the industry standards, and the assay database is considered suitable for Mineral Resource Estimation (MRE).

Resource Modelling Procedures

The Karator's ore wireframes (completed in Micromine ™) modelling was done via series of sections, as per step of 40m, using the drill holes and surface workings. Composite ore intervals with cut-off grade of 0.2 ppm Au and maximal internal waste of 6m, were prepared and further used as a base for the ore interpretation. The lower border of the ore bodies was constrained by the designed oxidation break, and the upper by topography. The completed total of 32 field density measurement are not considered sufficient to be used for variable density interpolation within the block model, fixed density of 2.60 g /cm3, calculated as an average from the tested samples was applied. The ultimate grade interpolation was done via Ordinary Kriging (OK).

Oxidation, recovery

The intense fracturing of the ore zones in Karator (and in Tulkubash type, too) has allowed better water percolation along the fine lattice of fractures in the silica matrix leading to extensive

oxidation of the primary sulphide gold mineralization. This process results in reasonable cyanide solubility of the gold even though sulphide levels in the host silica matrix may still be high. As most gold-bearing mineralization occurs in cracks in the host rock - the degree of oxidation of the fracture surfaces is considered the primary indicator of leachability.

No up to date comprehensive gold extraction test works were implemented for Karator. The assumption of between 70 - 75 % recovery was used which referenced the results from the similar Tulkubash oxide gold deposit, which has had a wide variety of detailed metallurgical test works (including bottle roll extractions). Also, the Karator data has available hot cyanide solution shake test (leachWELL) data, completed by SAEL as part of the regular core samples.

As a conclusion it is considered fair to believe that Karator could achieve recovery of about 70 - 75%, in terms of open pit mining followed by crushing and stacking the ore onto a heap leach pad, and further leaching via standard cyanide solution irrigation.

Cutoff Grade Calculation

The applied cutoff grade in Karator Resource reporting is the same as the used in the most recent Tulkubash project reporting - 0.21 ppm Au (from April 2022). The Karator cutoff grade estimation with applied Tulkubash economic mining and metallurgical factors, considering additional transportation costs from Karator to Tulkubash Heap Leaching pad are shown in the table below. Mining costs are excluded from the cutoff grade calculation.

Mining	N/A	$/t ore
Mining	N/A	$/t waste
Ore transport	1.5	$/t ore
Processing	4.79	$/t ore
G&A	1.25	$/t ore
Total	7.54	$/t ore
Recovery	70	%
Mining Losses	5	%
Price	1,900	$/oz
Refining	9.78	$/oz
Payable	95	%
Diluted COG	0.20	g/t Au
Dilution	5	%
Undiluted COG	0.21	g/t Au

Table 2 Key economic parameters and Karator Cutoff grade estimation.

Reasonable Prospects of Eventual Economic Extraction (RPEEE)

At the current stage of knowledge, the Reasonable Prospects for Eventual Economic Extraction (RPEEE) is considering open pit method of mining and transportation to Tulkubash heap leaching pad, located of about 15 km driving distance. As there are not yet completed advanced geotechnical, hydrogeological, or other engineering and economical studies at Karator, the presented here RPEEE assumption is considered preliminary, but sufficient for the current purpose of maiden MRE. The RPEEE assumption for constrained Resource was calculated via manually designed open pit, constrained limited to the area of the major drilling, and having slope angles of between 50-60 degrees.

The current preliminary RPEEE is calculating strip ratio (SR) of approximately 1:3 ore (t) to waste (t).

Resource Classification

At the current stage of knowledge only Indicated and Inferred JORC compliant Resource could be reasonably outlined. The Inferred Resource portion is constrained within the main drilling area (the plan distance between the holes there is between 60 and 80 meters). The Indicated Resource are constrained as a portion from the Inferred, using only the blocks interpolated within the search ellipsoid with dimensions of 50m*40m*30m; minimum 4 samples from 2 different drillholes (or surface workings). The rest portion (outside of Indicated and Inferred) of the Resource model is considered as not JORC compliant Unclassified material.

Glossary of Technical Terms

"Au"	The chemical symbol for the element gold.
"Cut-off-grade"	Lowest grade of mineralized material considered economic, used in the calculation and / or reporting of ore resources.
"g/t"	Grammes per tonne, equivalent to parts per million (ppm).
"Indicated Mineral Resource"	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade, and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings,

	and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
"Inferred Mineral Resource"	That part of a Mineral Resource for which the tonnage and grade and mineral content can be estimated with a low level of confidence. It is inferred from the geological evidence and has assumed but not verified geological and/or grade continuity. It is based on information gathered through the appropriate techniques from locations such as outcrops, trenches, pits, working and drill holes which may be limited or of uncertain quality and reliability.
"JORC"	The Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations, and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves
"Measured Mineral Resource"	A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred 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.
"Metallurgical"	Describing the science concerned with the production, purification. and properties of metals and their applications.
	Non formal quantification of concentration or occurrence of solid material of economic interest, estimated by variety of empirically or theoretically based procedures. Within the current report the term Mineral Inventory is considering the immediate oxide gold

"Mineral Inventory"	mineralization potential, outlined by the ore wireframing, but with lack of sufficient confidence to be referenced to JORC compliant Mineral Resource or Reserve.
"Mineral Resource"	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. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
"Ore Reserves"	Represents 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.
"Probable Ore Reserve"	Represents 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 Ore Reserve is lower than that applying to a Proved Ore Reserve.

"Proved Ore Reserve"	Represents the highest confidence category of reserve estimate and implies a high degree of confidence in geological and grade continuity, and the consideration of the Modifying Factors.
"Recovery"	Proportion of valuable material obtained in the processing of an ore, stated as a percentage of the material recovered compared with the total material present.

APPENDIX 1: JORC Code, 2012 Edition - Table 1 (Sections: 1 & 3)

Section 1 Sampling Techniques and Data

Sampling techniques	· *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* · *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* · *Aspects of the determination of mineralization that are Material to the Public Report.* · *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types*	· Sampling comprises predominantly diamond core drilling, along with trenches sampling and channel sampling from the access roads. · Core was drilled through the full expected mineralization intersection, as normal to the mineralization strike, as it is possible, considering the geological knowledge and the terrain conditions. · The core samples are predominantly HQ, occasionally PQ diameter. · The trenching and road cutting sampling were done via ordinary hammer, along marked intervals. · The average down-hole sample length is about 1.5m and the average trench and road cut sample is about 2.0m · The samples are taking in to account all major lithological breaks.

	(eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	· *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	· Diamond core wireline drilling · HQ drilling diameter was used as a major drilling diameter, spare PQ diameter was used as well aiming to guarantee best drilling performance. The drilling was occasionally conducted via triple-tube aiming to advance the core recovery. · Most of the drilling is inclined, targeting the expected mineralization strike as normal as possible. · No drilling orientation was applied. · Drilling equipment is in good condition, provided and operated by local subcontractor with wide experience in central Asia.
Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.* · *Measures taken to maximise sample recovery and ensure representative nature of the samples.* · *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	· The core recovery is logged as percent of the total length, measured directly from the core box. · The core recovery is improved by using triple - core tube and additive drilling muds, when needed. · The overall core recovery is above 90% · There doesn't appear to be a relationship bias between the grade, the sample length or sample weight and the recovery.
Logging	· *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* · *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	· Drill core logging was done by company's geologists, or subcontractor company but under the supervising of senior company's geologists. · Road-cuts logging was done by company's geologists.

	· *The total length and percentage of the relevant intersections logged.*	· Trench logging was done by sub-contractors, under the supervision of company's geologists. · The total length of the logged drill holes is about 2540m. · The total length of the logged surface workings is about 4640m. · The samples from the logged drill holes used for the grade interpolation are about 62 % of the total, relatively with 38 % for the samples from the surface workings. · Core logging is including lithology, hydrothermal alteration, oxidation stage, degree of fracturing, mineralization, structures, RQD, core recovery. · Each day, the core was transported to the field core storage area for logging. The core trays are wooden, including wooden cover as well, to prevent core losses or extra moving. · Core logging is done in laptops, using AGR 4.0 software as a database platform. · Photo documentation is done on wet trays, and data is also incorporated in the database. · At the end of the field season all core is transported at the main core storage facility, in Malovodnoye village, located close to the Kyrgyzstan capital - Bishkek. · Logging procedures meeting sufficient representativeness, and are considered suitable for Mineral Resource Estimation
Sub-sampling techniques and sample preparation	· *If core, whether cut or sawn and whether quarter, half or all core taken.*	· All intact core samples are sawn along the long axis, using core saw, in case of intensively fractured zones, samples are taken with trowel. · Half core is packed in labelled polyethylene bags, weighted, and further

	· *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* · *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* · *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* · *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* · *Whether sample sizes are appropriate to the grain size of the material being sampled.*	transported to "Stewart Assay and Environmental Laboratory", located in Karla Balta, Kyrgyzstan · All the drilled core is sampled, except the initial diluvium / alluvium zones. · The bedrock exposures, outcropped in trenches and new road cuts were selectively sampled as well, using ordinary hammer, and taking in to account the lithological and alteration breaks
Quality of assay data and laboratory tests	· *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* · *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* · *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	· All samples are transported to "Stewart Assay and Environmental Laboratory", located in Karla Balta, Kyrgyzstan, for further sample preparation and analysis. · Through the sample preparation process, the entire sample is crushed to passing 90% at 2mm. Two pulps are made by pulverizing to 85% passing 0.075 mm. One pulp is return to the company as duplicate, the second one is analysed, including: Fire Assay and ICP - 35 elements. · The applied Quality Assurance and Quality Control (QAQC) scheme is including about 15% of the core samples and 10% of the trench and road cut samples. · QAQC sampling is including: - several types of certified reference material provided by RockLabs ™ - Blank material, collected from barren sediments located close to the filed camp

		- Pulp and coarse duplicates, tested internally by the laboratory - Field duplicates for the drill core - Verification from independent laboratory - SGS Vostok Limited (Chita, Russia) · The applied QAQC procedures and the obtained results are meeting the industrial standards and are confirming the representativeness of the available results.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.* · *The use of twinned holes.* · *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* · *Discuss any adjustment to assay data.*	· SGS Vostok Limited Russia laboratory was used for external verification of sample portion (48 samples) · No twin holes were designed in the current assessment. · All the assay results are received electronically as an excel spreadsheets, and further incorporated in the database by company's database manager. · The access of the database is limited, and only authorized employees can make corrections in it. · Prior to data interpretation, the lower detection limits of Au (0.05 ppm) are changed to half of the detection limit (0.025ppm)
Location of data points	· *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* · *Specification of the grid system used.* · *Quality and adequacy of topographic control.*	· All collar locations and surface workings are reported at Gauss Kruger Pulkovo 1942 Zone 12 coordinates. · The survey is conducted, using Lecia Total Station (centimetre accuracy) · All holes have a downhole survey, taken approximately at 25m interval, using REFLEX EZ SHOT tool. · The topographic model is based on satellite data.

		· Roads and drill sites have been added after on-the-ground survey
Data spacing and distribution	· *Data spacing for reporting of Exploration Results.* · *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* · *Whether sample compositing has been applied.*	· Exploration holes collars are in accordance with existing profiles designed perpendicular to the mineralized zones. · The average space of drilling is between 60 and 80m, with surface workings located between it. This is considered sufficient for maiden Mineral Resource Estimation (MRE) and confirming of JORC compliant Inferred and Indicated Mineral Resources, constrained within the most intense sampling zones. · The Inferred Resource portion is constrained within the main drilling area manually, including only the bodies intercepted by drill holes. · Within the Inferred portion additionally was selected indicated portion, using only the blocks interpolated within the "Run1": search ellipse, with dimensions of 50m*40m*30m; minimum 4 samples from 2 different drillholes (or surface workings) · No historical drilling is available in Karator area prior 2021 year. · Sample compositing of 1.5m is applied within the process or Mineral Resource Estimate
Orientation of data in relation to geological structure	· *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* · *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	· All the holes were designed in attempt to intercept the expected northeastern striking mineralization as normal as possible, and to avoid sampling biases. · The mineralization strike is northeastern direction, and the drill bearing is within two major directions - southeastern and northwestern.

Sample security	· *The measures taken to ensure sample security.*	· The samples are sufficiently secure, with security guards in the entry, on both - field camp and Malovodnoye core shed
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	· No external field audit was implemented

Section 3 Estimation and Reporting of Mineral Resources

Database integrity	· *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* · *Data validation procedures used.*	· The field data is compil verified, and stored in AGF · Data verification is don within to AGR™ 4.0 verifica Resource Modelling
Site visits	· *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* · *If no site visits have been undertaken indicate why this is the case.*	· Last two field visits by C September 2021 and Janu Dimitrov · Mr. Dimitar Dimitrov P. C Person as defined in the 2 'Australasian Code for Rep Resources and Ore Reserv and currently independen
Geological interpretation	· *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* · *Nature of the data used and of any assumptions made.* · *The effect, if any, of alternative interpretations on Mineral Resource estimation.* · *The use of geology in guiding and controlling Mineral Resource estimation.* · *The factors affecting continuity both of grade and geology.*	· Mineralization and asso developed along a system genetically associated wit · Karator mineralization z dilatational jogs, hosted in · No clear hard contacts mineralization and host ro is gradual, within relatively · The ore interpretation is geology, using the databas · Overall, there is a mode continuity, although detail interpretation of the differ · The wireframing proces grades, and 6m maximal in

Dimensions	· *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	· The Mineral Resource e plan width between 100 a 200m
Estimation and modelling techniques	· *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* · *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* · *The assumptions made regarding recovery of by-products.* · *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* · *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* · *Any assumptions behind modelling of selective mining units.* · *Any assumptions about correlation between variables.* · *Description of how the geological interpretation was used to control the resource estimates.* · *Discussion of basis for using or not using grade cutting or capping.* · *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation dta if available.*	· The 2024 Maiden Miner supervised and confirmed · The data processing an Pushev - senior geologist · The MRE is using both d for both ore interpretation · Micromine ™ Software (data processing, wirefram · The Mineral Resource w ordinary kriging for Au. No considered, except Au. · Block model with paren selling) was generated wit · Grade estimates was d · Top cuts determination coefficient of variation ab · The variogram models w · Block model was verifie swath plots (using as refer IDW interpolation) and se · The grade distribution w corelating with the compo · No estimation of delete · The Reasonable Prospe (RPEEE) assumption was pit, constrained within the slope angles of between 5 · The January 2024 const

CLASS	**DENSITY (t/m^3)**
INDICATED	2

INFERRED	2	
TOTAL	2	

Moisture

· *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*

· All Mineral Resource is

Cut-off parameters

· *The basis of the adopted cut-off grade(s) or quality parameters applied.*

· Mineral Resources have ppm Au

· The applied cutoff grade same as the used in most ppm Au (from April 2022).

· The Karator cutoff grade mining and metallurgical f

Mining	
Mining	
Ore transport	1
Processing	4
G&A	1
Total	7
Recovery	7
Mining Losses	5
Price	1
Refining	9
Payable	9
Diluted COG	0
Dilution	5
Undiluted COG	0

Mining factors or assumptions	· *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	· The RPEEE assumption for constrained Resource v open pit, limited to the area of the major drilling, and h degrees. Just for an example main Tulkubash area is d 75°; Inter-ramp angle: 51° and 58°. · No comprehensive gold extraction test works were Reliable assumption of between 70 - 75 % recovery sh similar Tulkubash oxide gold deposit, which currently metallurgical test works (including bottle roll extractio · Along with that, the Karator data have available ho data, completed by SAEL for the part of the regular co · As a conclusion it is considered fair to believe that 70 -75%, in terms of open pit mining followed by crush leach pad, and further leaching via standard cyanide s
Metallurgical factors or assumptions	· *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	· The intense fracturing of the ore zones in Karator (a better water percolation along the fine lattice of fractu extensive oxidation of the primary sulphide gold miner reasonable cyanide solubility of the gold even though may still be high. · As most gold-bearing mineralization occurs in crac oxidation of the fracture surfaces is considered the pri
Environmental factors or assumptions	· *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced,*	· There are not considered to be any environmental fa the deposit has reasonable prospects for eventual eco

	the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	· *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* · *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* · *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	· Dry bulk density is measured using paraffin -coated evaluate the specific gravity (SG) · The completed total of 32 field density measureme for variable interpolation within the block model, fixed average from the tested samples was applied. It is cor the Tulkubash deposit results, which was expected.
Classification	· *The basis for the classification of the Mineral Resources into varying confidence categories.* · *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* · *Whether the result appropriately reflects the Competent Person's view of the deposit.*	· Classification of Mineral Resources is based upon a supporting data, spatial grade continuity and quality o · The Inferred Resource portion is constrained within including only the bodies intercepted by drill holes (th is between 60 and 80 meters, along with surface work · Within the Inferred portion additionally was selecte blocks interpolated within the "Run1": search ellipse w minimum 4 samples from 2 different drillholes (or surf
Audits or reviews	· *The results of any audits or reviews of Mineral Resource estimates.*	· No other external reviews have been made
Discussion of relative	· *Where appropriate a statement of the relative accuracy and*	

accuracy/ confidence	*confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* · *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* · *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*