Technical Report

Mineral Resource Estimate Update

Enchi Gold Project

Ghana

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Effective Date: March 18, 2026

Report Date: May 1, 2026

DRA Ref.: C9613-0000-PM-REP-0010-Rev. 0

IMPORTANT NOTICE

This Technical Report (this Report), following National Instrument 43-101 rules and guidelines, was prepared for Newcore Gold Ltd. (Newcore or the Company) by DRA Americas Inc. (DRA). The quality of information, conclusions and estimates contained herein is consistent with the level of effort involved in DRA services, based on:

i) Information available at the time of preparation,

ii) Data supplied by outside sources, and

iii) The assumptions, conditions, and qualifications set forth in this Report. This Report can be filed as a Technical Report with Canadian Securities Regulatory Authorities pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

This Report contains estimates, projections and conclusions that are forward-looking information within the meaning of applicable laws. Forward-looking statements are based upon the responsible Qualified Person's (QP's) opinion at the time they are made but, in most cases, involve significant risks and uncertainty. Although each of the responsible QPs has attempted to identify factors that could cause actual events or results to differ materially from those described in this Report, there may be other factors that could cause events or results not be as anticipated, estimated or projected. There can be no assurance that forward-looking information in this Report will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information, Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the effective date of this Technical Report, and none of the QPs assume any obligation to update or revise it to reflect new events or circumstances, unless otherwise required by applicable laws.

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1 SUMMARY

1.1 Property Description and Location

The Enchi Gold Project (the Project) is located 290 km west of the capital of Accra and 50 km southwest of the Chirano Mine operated by Asante Gold Corporation (Figure 4.1). The Project is centered on 5°47' North latitude and 2°42' West longitude. The town of Enchi is located 10 km to the west of the Project.

The Project covers a 40 km strike length of the eastern margin of the Sefwi Belt stretching from the Côte d'Ivoire border in the southwest to neighbouring claims to the northeast. The Project comprises nine prospecting licences, totaling 248 km² located in the Enchi and Aowin Suaman Districts, in the southwestern region of Ghana.

The Project comprises a total of nine (9) licences; the lease boundaries are defined by a list of latitude and longitude coordinates of the corners (pillar points) submitted to the Minerals Commission (Mincom). The boundaries are not physically marked on the ground and have not been surveyed by Newcore.

A series of letters were received from the Ministry of Lands and Natural Resources in April 2026 advancing the renewals of the Sewum, Enkye, Nyamebekyere (Nyam), Yehiwakrom, and Omanpe Licences. The Enkye and Yehiwakrom Licences have officially been extended until April 8, 2029. For the Sewum, Nyam, and Omanpe Licences, the Ministry has sent letters to the Minerals Commission confirming that the licences will be extended upon payment of the required processing fee, which is being completed. It is anticipated that the Abotia Licence will also be extended.

Nyame Esa, Anguzu and Nkwanta are licence applications and are required to proceed through the full application process. These licence applications were submitted in 2019 and letters for each of the applications from Mincom to the Minister recommending approval were received in September 2024.

1.2 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Project can be accessed year-round from Accra on sealed roads via the regional port city of Sekondi (Takoradi) or the mining centre of Kumasi. From either of these centres, access to the town of Enchi (population of 20,451 in 2021), the capital of the Aowin-Suaman district, is available by paved road (Elubo-Enchi Road or the Asankragua-Enchi Road). Access throughout the remainder of the Project area is by dirt and gravel roads.

The region has a long history of mining, and there is a large population base of skilled and unskilled labour to draw upon for exploration and development programs.

The town of Enchi includes most services including available accommodations, hospital, gas stations, and stores for local supplies, food, etc. Potable water must either be trucked into the area or supplied via water wells.

There is sufficient power infrastructure located in relative proximity to the Project area, including two (2) electrical substations within approximately 100 km and three (3) thermal plants within approximately 200 km of the town of Enchi. These plants operate on light crude oil or natural gas sourced from Ghanaian producers, e.g., Genser Energy operates four (4) natural gas pipelines, including power plants at five (5) separate mines in Ghana, one of which is located at the Chirano Gold Mine approximately 50 km northeast of the Project.

Generally, there is sufficient availability of surface rights for potential future mining operations, including potential tailings and waste disposal areas, heap leach pads and/or potential processing plant sites, as well as potential sources of water, power and mining personnel.

The Project is located in the Wet Semi Equatorial Climatic Zone, resulting in a climate that is typically warm and humid with a mean-monthly temperature of 27°C. There are two (2) rainy seasons, including from May to July and a shorter period from September to October; however, exploration and mining activities can be carried out year-round.

1.3 History

Gold exploration within the Project area dates back to the 1800s, with activities completed sporadically and by various individuals and companies.

Alluvial and bedrock gold were prospected and exploited by several generations of galamsey (local artisanal gold miner) workings to the present day. European companies also explored, developed, and mined in several phases dating back to the 1900s. The result is that erratic quartz-vein hosted gold mineralization was ‘opened up’ in a large number of pits, shafts, and drives, notably at the Sewum, Tokosea, Alatakrom, Achimfu, Nkwanta, and Kojina Hill prospects. Only the colonial Sewum and Tokosea mines appear to have had any significant development and production history although this is poorly recorded. Most of the historic mining activity ceased in the 1940s.

Modern exploration in the form of soil sampling, surface trenching, rotary air blast (RAB) drilling, reverse circulation (RC) drilling, and diamond drilling has been completed by various operators, including EQ Resources in the late 1980s, Leo Shield from 1995 to 1998, Red Back from 2003 to 2006, Edgewater from 2011 to 2012, and Newcore (previously known as Pinecrest) from 2014 to present.

1.3.1 Previous Resources and Reserves

The most recent previous Mineral Resource Estimate was completed for Newcore by Todd McCracken from BBA Consultants and is dated effective January 25, 2023; A summary of these resources by deposit and potential mining type is presented in Table 1.1. No Mineral Reserves were reported for the Project at the time.

Table 1.1 – Summary of 2023 Mineral Resources (McCracken and Meadow Smith, 2023)

Classification	Zone	Open Pit (OP)/ Underground (UG)	Tonnes	Au g/t	Au Oz
Indicated	Sewum	OP	20,925,000	0.48	323,300
	Boin	OP	13,020,000	0.62	258,200
	Nyam	OP	7,791,000	0.65	162,000
	Total	**OP**	**41,736,000**	**0.55**	**743,500**
Inferred	Sewum	OP	21,154,000	0.47	317,600
		UG	644,000	2.68	55,500
	Boin	OP	15,884,000	0.68	349,600
	Nyam	OP	1,852,000	0.68	40,600
		UG	829,000	2.41	64,000
	Kwak	OP	3,970,000	0.64	81,000
		UG	274,000	1.86	16,300
	Tokosea	OP	1,949,000	0.75	46,900
	Total	**OP/UG**	**46,556,000**	**0.65**	**972,000**

Cut-offs varied between 0.14 and 0.27 g/t Au for open-pit resources; underground resources used a cut-off grade of 1.50 g/t Au.

Newcore considers the previous estimate to be relevant as they provide an indication of the potential of the Project; however, the Qualified Person (QP) has not done sufficient work to classify these previous estimates as current mineral resources or reserves, and Newcore does not consider these estimates as current mineral resources or reserves.

1.4 Geological Setting and Mineralization

The Project is located in southwestern Ghana, in a region well known for gold mineralization which hosts numerous historical and current operating mines along strike. Located to the southwest of Enchi is the Afema gold project in Côte d'Ivoire (Turaco Gold) and located to the northeast of Enchi are the operating Chirano and Bibiani gold mines (Asante Gold Corporation). In 2021, Ghana became the largest gold producer in Africa and as of 2024 continued to hold that position with approximately 140.6 tonnes of gold produced (www.gold.org). The Project covers a 40 km strike length of the Bibiani Shear Zone along the eastern margin of the Sefwi Belt stretching from the Côte d'Ivoire border in the southwest to neighbouring claims to the northeast. The Bibiani Shear is known to host significantly large lode-gold deposits such as Bibiani and Chirano which are operating mines located to the northeast of Enchi.

The Project is situated on the contact between the Sefwi Belt to the west and the Kumasi Basin to the east. The Sefwi Belt is dominated by mafic volcanics, metasediments, and intrusive granitoids. The Kumasi Basin contains wide basins of marine clastic sediments. All the rocks of the region have been extensively metamorphosed to greenschist facies.

Extensive faulting, on local and regional scales, occurs along the margins of the volcanic-sedimentary belts. These northeast-trending structures are fundamentally important in the development of gold deposits in the region. The major shear system within the Project area is located at the boundary of the Sefwi Belt and the Kumasi Basin and is called the Bibiani Shear Zone. Gold deposits are typically located on second or third order structures or splays off the Bibiani Shear.

The Project contains mineralized zones that are characteristic of mesothermal quartz vein-style gold deposits. This type of mineralization is the most important type of gold occurring within West Africa and is commonly referred to as the Ashanti-type.

Mineralization occurs as both sulphide (within fresh and transitional facies) and non-sulphide (within transitional and oxide facies) styles, depending on the host weathering profile. Sulphide mineralization is characterized by early stage disseminated sulphides of primarily pyrite and/or arsenopyrite, hosting significant gold content, which is overprinted by late-stage quartz veining with minor amounts of visible gold and accessory polymetallic sulphides. Non-sulphide mineralization is characterized by gold hosted within non-sulphide (e.g., oxide and hydroxide) minerals, in either the early or later stage-mineralizing event. Extensive oxidation has occurred within the weathered profile throughout the Property.

1.5 Deposit Types

The Project's mineralized zones have the characteristics of epigenetic, mesothermal quartz vein-style gold deposits with an overlying gold-bearing saprolite/laterite layer. This type of mineralization is the most common style of gold occurrence in West Africa and is commonly referred to as the Ashanti type.

1.6 Exploration Work and Drilling

1.6.1 Exploration

Exploration activities, mainly consisting of line cutting, soil sampling, trenching, auger drilling and topographic surveys, have been carried out by various operators during the history of the Project.

The principal targets were anomalies generated from airborne geophysical data. The work included both wide-spaced and detailed surveys. Results included anomalous gold-in-soil, trenches and auger samples, which warranted additional follow-up work.

Trenching has been a valuable exploration tool allowing for the definition of gold mineralized structures within the broad gold-in-soil anomalies identified across the Project. Exploration work at Enchi continues to define near-surface, gold mineralized structures on the Project. Trenching completed in 2021 and 2022 focused on a number of high-priority gold targets that are defined by kilometre-scale gold-in-soil anomalies located across the Property.

Drone topographic surveys completed in 2022 and 2025 have covered the vast majority of the Property with high-resolution elevation data. All RC holes, diamond core drillholes and trenches completed at the Project have been corrected to the drone topographic survey elevation data.

1.6.2 Drilling

Drilling at the Project can be subdivided into three (3) phases, including:

- Historic drilling by previous owners (pre-2006).
- Recent drilling by Newcore predecessors (2010–2018).
- Recent drilling by Newcore (2020 to present).

Totals of 56,681 m in 307 diamond drill (DD) holes, 144,100 m in 1,130 RC holes, and 14,380 m in 363 RAB holes have been completed at the Project from its inception to date. This drilling is summarized by time period and target area in Table 1.2 and Table 1.3 respectively.

Table 1.2 – Summary of All Drilling at the Project by Time Period

Total Drilling Years	DDH		RC		RAB	
	Holes	m	Holes	m	Holes	m
Pre 2006	3	129	288	26,031	363	14,380
2011-2012 and 2017-2018	192	24,005	74	9,493	-	-
2020-2025	94	27,233	768	108,576	-	-
2025-2026*	18	5,314	-	-	-	-
Totals	307	56,681	1,130	144,100	**363**	**14,380**

*Drilling completed and reported post database cutoff date of October 6, 2025 and up until the Report date.

Table 1.3 – Summary of All Drilling at the Project by Target Area

Target	DDH		RC		RAB	
	Holes	m	Holes	m	Holes	m
Boin	108	21,062	373	51,088	275	9,341
Sewum	103	18,238	282	33,262	45	3,102
Nyam	68	13,236	216	26,180	11	421
Kwakyekrom	3	741	105	15,319	32	1,516
Tokosea	-	-	82	10,238	-	-
Nkwanta	-	-	1	100		
Kojina	1	150	71	7,913		
Eradi	24	3,254	-	-		
Totals	**307**	**56,681**	**1,130**	**144,100**	**363**	**14,380**

Drilling, logging and sampling protocols were implemented to acceptable industry standards throughout the various phases of drilling at the Project.

1.7 Samples Preparation, Analysis and Security

There is little documentation available with respect to sample preparation, analysis or Quality Assurance/Quality Control (QA/QC) measures for the historic drilling programs completed prior to Newcore. However, the procedures used by Newcore (formerly Pinecrest) during the most significant and recent drill programs in the 2010s to present indicate that industry-best practices were generally being followed. Overall, the QP considers the dataset to be of sufficient quality for Mineral Resource estimation.

1.8 Mineral Processing and Metallurgical Testing

Newcore conducted a number of testwork programs since 2012 at SGS, Intertek, University of Mines and Technology in Tarkwa (UMaT), Jet-Rom Engineering Ltd. and Odeleb Ltd. The test programs were conducted on diamond drill holes (DDH), RC, composite and trench samples and included material representing a range of weathering profiles from various deposits.

The mineral processing and metallurgical testing section focuses on results for bottle roll, column and pilot heap tests, to support the recovery assumptions used in the mineral resource estimate (MRE) update. The gold recoveries applied to determine cut-off grades for the 2026 MRE Update are 85.0% for oxide and transition mineralization, based on a heap leach process, and 91.7% for fresh mineralization, based on a carbon-in-leach (CIL) process.

1.9 Mineral Resource Estimate

The Mineral Resource Estimate statement for the Project prepared by DRA is summarized in Table 1.4. Additional details on mining and processing modifying factors are also provided in the corresponding footnotes. The Resources for each deposit have all been reported using a constraining resource pit at a gold price of $3,200/oz.

Table 1.4 – Mineral Resource Estimate - Effective date of October 6, 2025

Zone	Classification	Tonnes ('000)	Au Grade (g/t)	Contained Au (ounces)
Boin	Indicated	23,477	0.73	550,000
	Inferred	9,237	0.60	178,000
Sewum	Indicated	41,233	0.43	573,000
	Inferred	24,246	0.39	308,000
Nyam	Indicated	13,458	0.66	287,000
	Inferred	5,471	0.68	120,000
Kwakyekrom	Indicated	5,447	0.52	92,000
	Inferred	1,156	0.52	19,000
Total Indicated		**83,615**	**0.56**	**1,502,000**
Total Inferred		**40,111**	**0.49**	**626,000**

Notes for Mineral Resource Estimate:

1. Canadian Institute of Mining Metallurgy and Petroleum (CIM) definition standards were followed for the resource estimate.
2. The effective date of the Resource is October 6, 2025.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. The resource models used a combination of ordinary kriging (OK) and inverse distance weighting (IDW) grade estimation techniques within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shells for Sewum, Boin, Nyam and Kwakyekrom. Validations were completed using alternative interpolation techniques for each deposit.
5. Open pit cut-off grades varied from 0.1 to 0.2 g/t A u based on mining and processing costs as well as the recoveries in different weathered material.
6. A $3,200/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recovery of 85% was applied to oxide and transition mineralization for heap leach recovery, and 91.7% for fresh mineralization using carbon-in-leach recovery.
8. The pit optimization considered the following costs: mining cost based on mineralization type of $1.97/tonne for oxide, $2.62/tonne for transition, and $3.15/tonne for fresh; waste mining costs of $1.64/tonne for oxide, $2.34/tonne for transition, and $2.87/tonne for fresh; processing and G&A costs assumed of $8.74/tonne for oxide, $8.49/tonne for transition, and $19.29/tonne for fresh.
9. Average densities of mineralized material varied between 1.53 and 2.15 g/cm^3 for oxide, 1.86 and 2.38 g/cm^3 for transition, and 2.48 and 2.74 g/cm^3 for fresh rock. Average densities of waste rock varied between 1.45 and 1.77 g/cm^3 for oxide, 1.81 and 2.15 g/cm^3 for transition, and 2.45 and 2.74 g/cm^3 for fresh rock.
10. Optimization pit slope angles varied by deposit and mineralized area, with an overall strip ratio including all pits of 3.35.
11. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.
12. The mineral resource estimate was prepared by Ryan Wilson, P.Geo, Matthew Halliday, P.Geo, Schadrac Ibrango, P.Geo of DRA Americas Inc. in accordance with NI 43-101. These individuals are independent qualified persons (QP) as defined by NI 43-101.
13. As of the Report's date, the QPs, to the best of their knowledge, are not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of Mineral Resources.

1.10 Environmental Studies, Permitting and Social or Community Impact

Baseline environmental and social studies were undertaken for the Project in 2023, 2024 and 2025 by Ghanaian consultants Abbakus Geosocial Consult (AGC) Ltd, and in 2015 by Ghanaian consultants Kings Environmental Resource Management Consultancy (KERMC). Site visits undertaken as part of those studies were used to gain a general understanding of field conditions, identify the Project area of influence, and establish the physical, biological, and socioeconomical environments.

The preliminary baseline studies did not identify any significant barriers to Project development. A detailed environmental impact assessment (EIA) has not yet been undertaken for the Project and is not required for exploration. Continued development of the Project will trigger a range of regulatory requirements and processes which may require additional baseline studies, EIA, public consultation, in addition to any terms and conditions outlined by the regulatory authorities.

The Project will be designed to minimize environmental impacts as far as possible and enhance socioeconomical opportunities.

1.11 Interpretation and Conclusions

1.11.1 Mineral Processing and Metallurgical Testing

Key findings from testwork programs completed up to 2023 are as follows:

- Material from Enchi's deposits is amenable to heap leach processing with moderate to high gold recovery expected, between mid-80 to mid-90%.
- Optimized leach testwork on fresh material from the Nyam deposit yielded an average gold recovery of 91.7%. No optimized bottle roll tests were conducted for the other deposits.
- Oxide material is soft and fresh material is competent based on the CWi, BWi and SMC data available.
- No comminution data is available for the transition material and comminution parameters have been assumed for design.

1.11.2 Risk Evaluation

1.11.2.1 Environmental Studies, Permitting and Social or Community Impact

Based on the current Project design, findings from baseline studies, and gold mining operations in similar environments, the main potential risks include the following:

- Natural hazards.
- Protection of water resources.

- Metal leaching and/or potential of acid rock drainage (ML-ARD).
- Biodiversity conservation.
- Damage or loss of cultural heritage sites.
- Conflict with artisanal miners.
- Expectations from the local communities.
- Safety and environmental risks.
- Proximity to community settlements.

1.12 Recommendations

1.12.1 Work Program

The results presented in this Report demonstrate that the Project has an existing Mineral Resource Estimate. It is recommended to continue developing the Project through Pre-Feasibility Study (PFS) and continued development work.

Table 1.5 summarizes the proposed budget to advance the Project through the pre-feasibility stage along with additional drilling and development work.

Table 1.5 – Proposed Pre-Feasibility Study Budget Summary

Program	Cost ($)
Pre-Feasibility Budget	
Pre-Feasibility Study	1,500,000
Drilling and Development Budget	
Diamond Drilling 5,000 m @ $250/m	1,250,000
Reverse Circulation Drilling 10,000 m @ $100/m	1,000,000
Sample Assays @ $25/sample	250,000
Metallurgical Test Program	240,000
Labour & Accommodations	280,000
Access & Compensation	250,000
Geotechnical / Hydrogeological (open pit & site)	130,000
Permitting and Studies	250,000
Baseline work	250,000
Community and Stakeholder Engagement	150,000
Total	**5,550,000**

1.12.2 Mining and Geology

Key recommendations highlighted by the QPs include:

- In addition to the chip boards and pulps currently retained for storage, a certain proportion of remaining original RC sample material should be stored in a secure location for further sampling, re-sampling or independent check assay programs. All coarse reject materials from mineralized zones should also be retained for the same purposes.
- An increased proportion of diamond drilling should be completed to help better define the weathering profile between oxide, transition and fresh rock for all deposits.
- Further review of the historical QA/QC and currently available standards should be conducted; three (3) representative standards for each of oxide and fresh mineralization types (six (6) in total) should be selected with no overlap in performance (i.e., low, medium and high grades).
- A real-time quality detection system should be developed and implemented in order to act immediately on failures and maintain an updated action table for documentation.
- Additional bulk density should be collected for both Nyam and Kwakyekrom to improve the understanding of density in these deposits for future block models; it would be ideal to interpolate density in future resource models.
- Increased representative density measurements should be collected within each lithology, mineralization and weathering type.
- It is recommended to conduct regular check assay programs (on the order of 5%) for both RC and DD campaigns to better understand the relatively high variability ranges observed during DRA's QP check program.
- It is also recommended that 3D modelling is conducted in real time; dowhhole surveys should be imported and reviewed during drilling, allowing erroneous surveys to be discovered in real time. Additional multishot or gyro surveys can also be conducted at hole closure if warranted.
- Additional attention should be made to lithological, alteration and oxidation modelling. Vein modelling data should be standardized and potentially warranted to have its own data sheet. All veins should make it to the single sources of truth, even if they are primary lithology, secondary lithology, thin structure, etc.
- The Checkerboard zone at Sewum has two (2) directions of mineralization, one orthogonal to the primary orientation. It is recommended to conduct additional exploration to resolve the orientation and location, width and grade distribution of secondary structures.

1.12.3 Metallurgical Testing

The 2024 PEA was completed based on the development of a two-phase heap leach facility. There is an opportunity to improve gold recoveries for the Project if a carbon-in-leach (CIL) process is considered. It is recommended that the CIL processing method be further evaluated in the next phase to determine whether project economics can be improved.

1.12.4 Environmental Studies, Permitting and Social or Community Impact

Recommendations that are considered important for ongoing development of the Project include the following:

- Undertake additional baseline studies.
- Engage with local conservation organizations.
- Undertake geochemical testwork.
- Ensure all stakeholder interactions are documented and filed.
- Integrate sensitive and protected areas into the GIS used by the exploration team.
- Ensure exploration drill holes and trenches are properly sealed.
- Regularly review the project design.

2 INTRODUCTION

DRA Americas Inc. (DRA) was retained by Newcore Gold Ltd. (Newcore) to prepare this Technical Report (this Report) in collaboration with various consulting companies, including Lycopodium (Americas) Limited and Geodoz conseil Inc. The purpose of this Report is to provide an update on the Mineral Resource Estimate (MRE or Mineral Resource Estimate) of the Project in accordance with NI 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101).

Newcore Gold Ltd. is a mining company based in Vancouver, Canada and is publicly listed on the TSX Venture Exchange (TSX-V: NCAU) and also trades on the OTCQX in the United States (OTCQX: NCAUF). Newcore and its subsidiaries are principally engaged in the advancement and development of the Project.

This Report also includes the results of a preliminary economic assessment of the Project included in the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" dated June 7, 2024 with an effective date of April 24, 2024 (Section 24). The results of the PEA included therein are reproduced in this Report and remain unaffected by the MRE.

The consultants listed below provided Qualified Persons (QPs (as identified in Section 2.1)) who contributed to completion of the component Technical Report sections as follows:

DRA Americas Inc. (DRA):

Property description and location, accessibility, climate, local resources, infrastructure, physiography, history, geological setting and mineralization, deposit types, exploration, drilling, sample preparation, data verification, mineral resource estimation, adjacent properties, and overall report compilation.

Lycopodium (Americas) Limited (Lycopodium):

Mineral processing and metallurgical testing, recovery methods, and Project infrastructure.

Geodoz conseil Inc. (Geodoz):

Environmental studies, permitting, and social / community impact.

2.1 List of Qualified Persons

As described above, DRA and other specialised consultants prepared the work in a collaborative manner. The QPs roles and responsibilities for this Report, by Section, are listed in Table 2.1.

Table 2.1 – Qualified Persons and their Respective Sections

Section	Title of Section	Qualified Person(s)	Company
1	Summary	All	All Parties
2	Introduction	Nigel Fung	DRA
3	Reliance on Other Experts	Nigel Fung	DRA
4	Property Description and Location	Ryan Wilson	DRA
5	Accessibility, Climate, Local Resources, Infrastructure and Physiography	Ryan Wilson	DRA
6	History	Ryan Wilson	DRA
7	Geological Setting and Mineralization	Ryan Wilson	DRA
8	Deposit Types	Ryan Wilson	DRA
9	Exploration	Ryan Wilson	DRA
10	Drilling	Ryan Wilson	DRA
11	Sample Preparation, Analysis and Security	Matthew Halliday	DRA
12	Data Verification	Schadrac Ibrango	DRA
13	Mineral Processing and Metallurgical Testing	Ryda Peung	Lycopodium
14	Mineral Resources Estimates		
	All Sections except for 14.4 and 14.5	Ryan Wilson	DRA
	14.4	Schadrac Ibrango	DRA
	14.5	Matthew Halliday	DRA
15	Mineral Reserve Estimates	Nigel Fung	DRA
16	Mining Methods	Nigel Fung	DRA
17	Recovery Methods	Nigel Fung	DRA
18	Project Infrastructure	Nigel Fung	DRA
19	Market Studies and Contracts	Nigel Fung	DRA
20	Environmental Studies, Permitting and Social or Community Impact	Maude Lévesque Michaud	Geodoz
21	Capital and Operating Costs	Nigel Fung	DRA
22	Economic Analysis	Nigel Fung	DRA
23	Adjacent Properties	Ryan Wilson	DRA
24	Other Relevant Data and Information	Preetham Nayak	Lycopodium
25	Interpretation and Conclusions	All	All Parties
26	Recommendations	All	All Parties
27	References	All	All Parties

Section	Title of Section	Qualified Person(s)	Company
28	Abbreviations	All	All Parties

2.2 Site Visit

The following QPs have completed property site visits:

Table 2.2 – Site Visit by Qualified Persons

Qualified Person	Company	Date of Site Visit
Nigel Fung	DRA	N/A
Ryan Wilson	DRA	N/A
Matthew Halliday	DRA	N/A
Schadrac Ibrango	DRA	September 23 to 25, 2025
Ryda Peung	Lycopodium	N/A
Maude Lévesque Michaud	Geodoz	N/A
Preetham Nayak	Lycopodium	N/A

N/A = Not Applicable

2.3 Effective Date

The effective date of the Report is March 18, 2026. The effective date of the Mineral Resource estimate is October 6, 2025. The effect date of PEA included in Section 24 is April 24, 2024. As of the date of this Report, the QPs are not aware of any material fact or material change with respect to the subject matter of this Report that is not presented herein, or which the omission to disclose could make this report misleading.

2.4 Source of Information

This Report relies on QPs from various consultants for descriptions of Project elements. The list of consultants above is intended to indicate sources of information for the various Project aspects, and it does not necessarily indicate responsibility.

The Project assessments of the QPs were based on maps, published material, pre-existing reports, Project development work specifically performed by the Consultants and others, and data, professional opinions and published and unpublished material provided by Newcore. The QPs reviewed all relevant data provided by Newcore. The QPs reviewed and evaluated all information used to prepare this Report and believe that such information is valid and appropriate considering the status of the Project and the purpose for which this Report is prepared. A full listing of references is provided in Section 27.

2.5 Units and Currency

In this Report, all currency amounts are US Dollars ("USD" or "$") unless otherwise stated. Quantities are generally stated in *Système international d'unités* ("SI") metrics units, the standard Canadian and international practices, including metric tonne ("tonne", "t") for weight, and kilometre ("km") or metre ("m") for distances. Abbreviations used in this Report are listed in Section 28.

3 RELIANCE ON OTHER EXPERTS

The QPs have reviewed and analysed data and reports provided by Newcore, together with publicly available data, drawing their own conclusions augmented by direct field examination.

The QPs who prepared this Report relied on information provided by experts who are not QPs. The QPs believes that it is reasonable to rely on these experts, based on the assumption that the experts have the necessary education, professional designations, and relevant experience on matters relevant to the technical report.

For Section 4, Ryan Wilson (DRA) has relied upon:

- Newcore for information regarding the Project exploration licenses and their current legal status as discussed in Section 4.2, sent via email on April 16, 2026.
- Newcore's management with regards to the tenure rights and any royalty agreements as discussed in Sections 4.3 and 4.4, sent via email on April 16, 2026.

Ryan Wilson (DRA) has not independently verified legal ownership of surface title and exploration licenses comprising the Project beyond information that is publicly available or been provided by Newcore. The property description presented in this Report is not intended to represent a legal, or any other opinion as to title ownership.

The QPs have assumed, and relied on the fact, that all the information and existing technical documents listed in the References Section 27 of this Report are accurate and complete in all material aspects, but have taken all appropriate steps in their professional judgement to confirm same and are not disclaiming any responsibility for this Report except as permitted under applicable securities laws. The QPs reserve the right, but will not be obligated, to revise the Report and conclusions, if additional information becomes known subsequent to the date of this Report.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Project is located 290 km west of the capital of Accra and 50 km southwest of the Chirano Mine operated by Asante Gold Corporation (Figure 4.1). The Project is centered on 5°47’ North latitude and 2°42’ West longitude. The town of Enchi is located 10 km to the west of the Project.

The Project covers a 40 km strike length of the eastern margin of the Sefwi Belt stretching from the Côte d'Ivoire border in the southwest to neighbouring claims to the northeast. The Project comprises nine prospecting licences, totaling 248 km² located in the Enchi and Aowin Suaman Districts, in the southwestern region of Ghana.

4.2 Mineral Disposition

The nine (9) licences that make up the Project are summarized in Table 4.1 and are also displayed in Figure 4.2. Licence boundaries are defined by a list of latitude and longitude coordinates of the corners (pillar points) submitted to the Minerals Commission (Mincom). The boundaries are not physically marked on the ground and have not been surveyed by Newcore.

The application process for a prospecting licence, which is required for drilling and excavation work, is as follows:

- Application submitted to Mincom.
- Mincom completes paperwork and checks maps.
- Mincom generates a letter that is sent to the local authorities and is posted for three (3) weeks; this provides an opportunity for objections to the licence application.
- Local authorities write back to Mincom if no objections are presented.
- Application proceeds to a technical committee for review.
- Upon technical committee approval, the licence is prepared and sent to the Mincom Minister for signature.

The entire process typically takes two (2) years or more to complete. Once an application is submitted, work under the licence is allowed to proceed.

A series of letters were received from the Ministry of Lands and Natural Resources in April 2026 advancing the renewals of the Sewum, Enkye, Nyamebekyere (Nyam), Yehiwakrom, and Omanpe Licences. The Enkye and Yehiwakrom Licences have officially been extended until April 8, 2029.

For the Sewum, Nyam, and Omanpe Licences, the Ministry has sent letters to the Minerals Commission confirming that the licences will be extended upon payment of the required processing fee, which is being completed. It is also anticipated that the Abotia Licence will also be extended.

During the renewal process, the licences are not subject to a reduction in land size. Holding fees required to maintain the licences on an annual basis total approximately $100,000 as of the date of this Report.

Nyame Esa, Anguzu and Nkwanta are ongoing licence applications and are required to proceed through the full application process. These licences were submitted in 2019 and letters for each of the applications from Mincom to the Minister recommending approval were received in September 2024.

Figure 4.1 – Location Map of the Enchi Gold Project

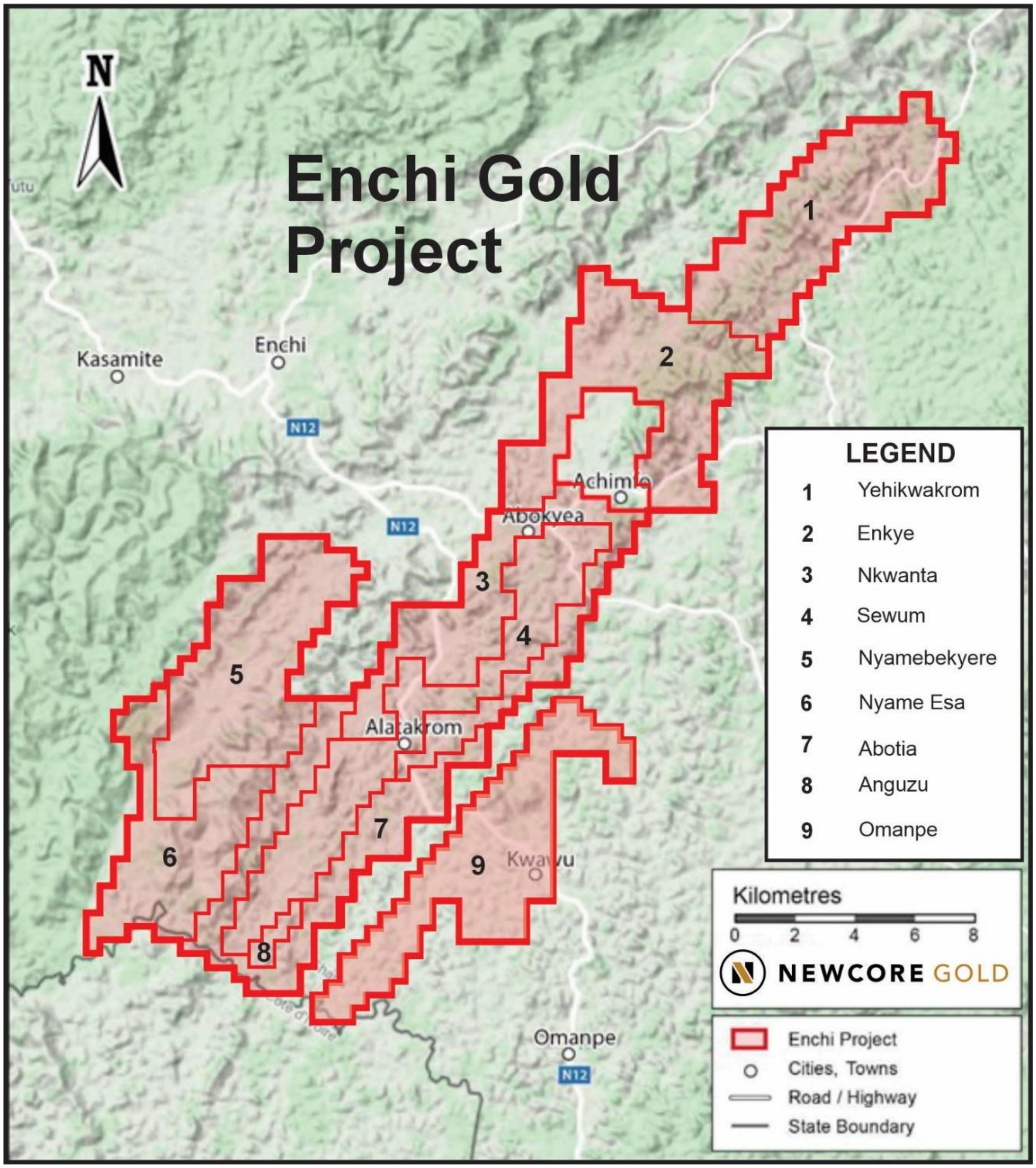
Source: Newcore, 2024

Table 4.1 – List of Project Licences

Name	Type	Number	Area (km²)	Current Holding Company	Status
Sewum	PL	PL 2/424	32.55	Cape Coast Resources Ltd.	50% shed off completed. All maps and application for 3-year extension submitted. Confirmation of extension until 2029 sent from Ministry to Mincom on April 8, 2029. Process proceeding.
Enkye	PL	PL 2/404	34.65	Cape Coast Resources Ltd.	April 8, 2026 Licence extended to April 8, 2029.
Nyamebekyere	PL	PL 2/406	35.91	Cape Coast Resources Ltd.	Confirmation of extension until 2029 sent from Ministry to Mincom on April 8, 2029. Process proceeding.
Yehikwawkrom	PL	PL 2/405	29.82	Cape Coast Resources Ltd.	April 8, 2026 Licence extended to April 8, 2029.
Abotia	PL	PL 2/119	25.83	Cape Coast Resources Ltd.	Application for 3-year extension submitted November 3, 2019. Renewal letter confirming 3-year extension received on April 11, 2023 with extension to 2026. Application for extension to 2029 submitted.
Ompane	PL	PL 2/436	32.13	Cape Coast Resources Ltd.	Confirmation of extension until 2029 sent from Ministry to Mincom April 8, 2029
Nyame Esa	PL	not assigned	24.36	Boin Resources Limited	Re-application for portion of 50% shed off from Nyamebekyere PL by BRL Mineral Commission has forwarded recommendation for approval to Minister for signature of PL
Anguzu	PL	not assigned	1.89	Boin Resources Limited	Re-application for portion of 50% shed off from Nyamebekyere PL by BRL Mineral Commission has forwarded recommendation for approval to Minister for signature of PL
Nkwanta	PL	not assigned	30.87	Boin Resources Limited	Re-application for the 50% shed off from Sewum PL by BRL. Mineral Commission has forwarded recommendation for approval to Minister for signature of PL.

Cape Coast Resources Ltd. and Boin Resources Limited are wholly-controlled subsidiaries of Newcore.

Figure 4.2 – Enriched Licence Map



Source: Newcore, 2026

4.3 Tenure Rights

Edgewater Exploration Ltd. (Edgewater) executed a definitive Option Agreement dated May 5, 2010 that outlined the terms of an Option-Joint Venture agreement with Red Back, whereby Edgewater at the time could earn a 51% interest in Red Back's ownership interest in the Project.

In order to earn the 51% interest, Edgewater had to spend a total of CA$5.0 M on work expenditures on the Project within 26 months, including CA$2.0 M in the first 14 months. Edgewater would be the operator of the Option-Joint Venture agreement and would continue to be the operator of the Joint Venture as long as Edgewater held the larger equity interest in the Joint Venture.

On September 17, 2010, Kinross Gold Corporation (Kinross) announced that it had successfully completed the transaction to acquire all outstanding shares of Red Back for $7.1 B, and that Red Back would become a wholly owned subsidiary of Kinross.

On May 22, 2012, Edgewater announced that it had completed the earn-in requirements of the 2010 Option Agreement with Kinross. As a result, Edgewater then held a 51% interest in the Enchi Gold Project, and a joint venture company was to be formed.

On May 22, 2014, Newcore (at the time named Pinecrest Resources Ltd.) announced that it had entered into an agreement to earn 100% interest of the Project from Kinross and Edgewater. The terms of the transaction were as follows.

For Newcore to acquire Kinross' 49% interest:

- Red Back to receive 19.9% of the issued and outstanding common shares of Newcore post-closing of the transaction.
- Red Back to retain a 2% net smelter return (NSR) royalty on production from the Project with Newcore retaining the right at any time to buy back 50% (1%) of the NSR royalty for $3.5 M. Newcore's buyback option was subsequently transferred to Sandstorm Gold Ltd. (now Royal Gold Inc.) in 2014 while Kinross also sold its 2% NSR royalty to Maverix Metals (now Triple Flag Precious Metals) in 2019.
- Red Back to receive a payment of $10 per ounce of gold on any new NI 43-101 Measured and Indicated Resource estimate included in a Feasibility Study, or any ounce of gold mined, whichever occurs first. Such amount would be payable in cash or, at Newcore's sole discretion, common shares of Newcore provided that, Newcore shall not be entitled to elect to pay in common shares if such issuance would result in Red Back holding more than 20% of the issued and outstanding shares of Newcore.
- Red Back to have first right to process material from the Project at its Chirano Mill if toll processing is considered.

- Red Back to receive 5,000,000 share purchase warrants priced at CA$0.40 per warrant exercisable for a 5-year term from closing of the transaction. These warrants subsequently expired unexercised.

For Newcore to acquire Edgewater's 51% interest:

- Upon closing of the transaction, Edgewater to receive one Newcore post-consolidated common share (the Acquisition Shares) for every five (5) common shares of Edgewater issued and outstanding on the closing, which represented approximately 40% of the issued common shares of Newcore post-closing of the transaction.
- Edgewater was to agree to distribute the Acquisition Shares pro-rata to its shareholders as soon as reasonably practicable after the closing of the transaction.
- Newcore was to pay to Edgewater a cash payment of CA$150,000.

On December 5, 2014, Newcore announced that it had completed the acquisition of a 100% interest in the Enchi Gold Project from Edgewater Exploration Ltd. and Red Back Mining Ghana Limited, an indirectly wholly-owned subsidiary of Kinross Gold Corporation at the time. The Government of Ghana is entitled to a 10% free carried interest in the Project.

On August 6, 2020, the company officially announced a company name change from Pinecrest Resources Ltd. to Newcore Gold Ltd.

4.4 Royalties and Related Information

A 2% NSR royalty on production from the Project is held by Triple Flag Precious Metals Corp. (with 1% subject to a buy-back option for a lump sum payment of $3.5 M at any time held by Royal Gold Inc.).

A royalty on revenues is due to the Government of Ghana (calculated based on the international market value of gold) on the revenues from gold production on the Property covered by the exploitation permit. The royalty rate is based on a sliding-scale structure ranging from 5% to 12%, with a rate of 12% when the gold price is at or above $4,500/oz.

In 2026, Ghana eliminated the 15% Value Added Tax (VAT) on mineral exploration and reconnaissance, which previously was charged on exploration-related expenses such as drilling and assay work, to boost investment in the mining sector.

4.5 Environmental Liabilities

The QP is not aware of any known environmental liabilities on the Property. Newcore is not responsible for small-scale artisanal and alluvial mining that has occurred across the Property, and maintains good relations with the local communities.

4.6 Permits

All required permits for conducting exploration on the licences have been granted or have been applied for and are awaiting government approval.

4.7 Other Relevant Factors

In areas where there is no existing surface holder, Newcore is not required to pay any compensation or fees. In areas where there is an established surface holder, Newcore is required to pay compensation when properties are disturbed; in most cases, this is related to the disturbance of crops during establishment of access for exploration activities.

The risk to the Project would come in the form of the licence applications being denied by Mincom and work needing to be halted although this is not anticipated.

There are no other significant risk factors which could affect access, title, or the right or ability to perform work. Newcore has completed successive and extensive exploration programs covering the majority of the licences over the last ten (10) years.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Site Topography, Elevation and Vegetation

The Project area is primarily drained by the Tano River and its tributaries, which flow generally in an easterly direction. Much of the Project area comprises steep topography incised by river tributaries with scattered flat plateaus with an average height of about 300 metre above sea level (masl).

A portion of the Project area is covered by subsistence farmland. The main food crops grown locally are cocoa, plantain, maize, cocoyam, cassava, and rice (Figure 5.1).

Figure 5.1 – Cocoa Plantation

Source: Newcore, 2021

The northern part of the Project lies adjacent to forest reserves, and is covered by tall, primary, semi deciduous rain forest (Figure 5.2). Most of this area, which does not form a part of the Project, is reserved for commercial timber production.

Figure 5.2 – Local Landscape

Source: Newcore, 2021

5.2 Access

The Project is located in the southwestern region of Ghana and is accessed from Accra on sealed roads via the regional port city of Sekondi (Takoradi) or the mining centre of Kumasi. From either of these centres, access to the town of Enchi (population of 20,451 in 2021), the capital of Aowin-Suaman district, is available by paved road (Elubo-Enchi Road or the Asankragua-Enchi Road). Access through the remainder of the Project area is by dirt and gravel roads (Figure 5.3).

Accra has daily international flights to and from Europe, the US, and various African locations. Domestic flight services are available with scheduled flights between Accra and Kumasi, which is located 170 km northeast of the Project.

Figure 5.3 – Project Access Map

Source: Newcore, 2024

5.3 Climate

The Aowin District, within which the Project is based, is situated in the Wet Semi Equatorial Climatic Zone. The climate is typically warm and humid with a mean-monthly temperature of 27°C. There are two (2) rainy seasons: the major rainy season from May to July, and a shorter rainy season from September to October. The district receives an annual rainfall of between 1,500 and 1,800 mm. During the dry season, predominantly December to March, Harmattan winds (dry hot continental fronts from the Sahara) blow over the country resulting in drier warm days and cool nights.

Rainfall data is based on historic government measurements from a weather station located in Enchi and has been confirmed by regional weather station and on-site rainfall measurements from three (3) Newcore rainfall stations at each of the Sewum, Boin, and Nyam Deposits.

Distribution of the rainfall at Enchi, as detailed in the most recently completed Baseline Study, is such that the higher rainfall months are April to July and September to October, with no month that is excessively higher than average. The overall effect of the rainfall is mitigated by the evaporation rates which are particularly high such that for seven (7) months evaporation exceeds the average rainfall. Annual evaporation in the Enchi area exceeds the annual average rainfall.

Exploration and mining operation can be conducted on the Project year-round.

5.4 Infrastructure

The Project area has limited to moderate infrastructure. A paved highway crosses the central portion of the Project leading to the town of Enchi. The remainder of the Project is serviced by a series of dirt and gravel roads. The district capital of Enchi is located 10 km west of the Project.

Access to the Project site is by an existing gravel road that connects the village of Sewum and Alatakrom. The national highway N-12 passes through the village of Alatkrom which is located north-east of the Project site. The nearest seaport, Takoradi, is 205 km southeast of the Property by way of the N1 and N12 paved highways. Accra, the capital of Ghana and the main point of entry by sea or air, is 427 km east of the Project by road.

The town of Enchi includes most services including available accommodations, hospital, gas stations, and stores for local supplies, food, etc. Potable water must either be trucked into the area or supplied via water wells.

The area has a fixed telephone line and mobile phone service tower. Mobile cell service exists over much of the Project area.

The town of Enchi is located 77 km north of the substation at Elubo, serviced by a 225 kV line, and 122 km southwest of the substation at Asawinso, serviced by a 161 kV line. Ghana's eight (8) thermal plants have a total generation capacity of 1,684 MW; three (3) of these plants are located 200 km southeast of Enchi in the coastal city of Takoradi. These plants operate on light crude oil or natural gas sourced from Ghanaian producers.

Genser Energy operates four (4) natural gas pipelines totalling 430 km. The pipelines feed power plants containing gas turbines which are built and operated by Genser Energy. Genser Energy currently operates power plants at five separate mines within Ghana. One (1) of these mines include the Chirano Gold Mine, owned by Asante Gold Corporation which is located 50 km northeast of the Project.

The region has a long history of mining, and there is a large population base of skilled and unskilled labour to draw upon for exploration and development programs.

Modern seaports at Takoradi and Tema are located 207 km and 447 km southeast of the Project respectively and have been used for the implementation and construction of several gold mines in recent years.

Generally, there is sufficient availability of surface rights for potential future mining operations, including potential tailings and waste disposal areas, heap leach pads and/or potential processing plant sites, power, mining personnel, as well as potential sources of water from existing drainages, rainfall and water wells.

6 HISTORY

The exploration activities in the entire Project area date back to the 1800s, with activities completed sporadically and by various individuals and companies.

Alluvial and reef gold were prospected and exploited by several generations of galamsey (local artisanal gold miner) workings to the present day. European companies explored, developed, and mined in several phases since 1900. The result is that erratic gold in quartz vein mineralization was 'opened up' in a large number of pits, shafts, and drives, notably at the Sewum, Tokosea, Alatakrom, Achimfu, Nkwanta, and Kojina Hill prospects. Only the historic Sewum and Tokosea mines appear to have any significant development and production history although this is poorly recorded. Since the 1940s, artisanal mining activities have continued in the area on a very limited scale. No modern commercial-scale mining has been carried out at the Project.

Table 6.1 summarizes the exploration activities that have taken place within the boundaries of the Project as currently held by Newcore. Due to the scattered nature of the work and the various licence holders, the QP cautions that the history may not be complete. Most of the information prior to 2010 was derived from reports and digital data acquired from EQ Resources, Leo Shield Exploration Ghana NL (Leo Shield), Mutual Ghana Ltd. (Mutual), and Kinross. Trenching and drilling procedures and results are summarized in Sections 9 and 10, respectively. Metallurgical testwork is discussed in Section 13.

The extensive work completed by the previous landholders has resulted in the identification of at least 15 gold-bearing prospects (Section 7).

Table 6.1 – Project History

Year	Company	Activities
1987	EQ Resources	2,837 soil samples collected on a 100 m x 25 m spaced grid.
1993	Mt. Edon	3,260 soil samples collected on a 6 km by 3 km grid, followed by a 100 m x 25 m grid. 250 rock chip and float samples.
1994-1997	Mutual	Spot imagery. Helicopter magnetic and electromagnetics on 100 m spaced lines. Fixed wing magnetic and radiometric survey on 200 m spaced lines. 2,837 soil samples on 100 m by 25 m grid spacing. 2,257 soil samples on 200 m x 40 m grid spacing. 34 trenches totalling 2,396 m. 6 diamond drillholes totalling 464 m. RC drill program totalling 1,202 m.

Year	Company	Activities
1995-1998	Leo Shield	14,470 soil samples on 400 m by 50 m grid spacing. 89 trenches totalling 10,240 m. Audit sampling at Kojina Hill and Achimfu. Stream sediment sampling (76 pits). 121 RC holes totalling 7,621 m. 49 RAB holes totalling 2,028 m.
2003	Red Back	Historical data compilation and assessment work.
2004	Red Back	237 regional stream sediment samples. 16,728 soil samples. 148 rock chip samples.
2005	Red Back	695 soil samples. 69 trenches totalling 5,750 m. 102 RAB holes totalling 5,261 m. 80 RC holes totalling 9,715 m.
2006	Red Back	Ground magnetic survey. Induced polarization (IP) survey. 2,221 soil samples. 38 trenches totalling 3,564 m. 217 rotary air blast (RAB) holes totalling 7,182 m. 73 RC holes totalling 7,403 m.
2011	Edgewater	Edgewater Options Project from Red Back (Red Back subsequently acquired by Kinross). 9,441 soil samples over 461-line km. 12 trenches at Nyam totalling 396 m. 3 trenches at Sewum totalling 781 m. 8 trenches at Boin totalling 359 m. 7 trenches at Eradi totalling 1,294 m. Versatile Time Domain Electromagnetic (VTEM) / magnetic / radiometric survey totaling 3,084 –line-km. 182 diamond drillholes and 13 RC holes totalling 23,697 m. Resource estimation completed on Boin, Sewum and Nyam.
2012	Edgewater	Completion of 25 RC holes totalling 4,058 m. Bottle roll tests. Soil and rock sampling, auger drilling, and trenching.
2014	Pinecrest	Acquisition of the Project from Edgewater and Kinross by Newcore (formerly known as Pinecrest).
2015	Pinecrest	Completion of an initial Preliminary Economic Assessment (PEA).
2017	Pinecrest	Completion of 28 RC holes totalling 3,406 m.

<table>
<tr><th>Year</th><th>Company</th><th>Activities</th></tr>
<tr><td>2020</td><td>Newcore</td><td>Company changes name from Pinecrest Resource to Newcore.

<table>
<tr><th rowspan="2">Zone</th><th colspan="2">RC</th><th colspan="2">DDH</th><th colspan="2">Trenches</th></tr>
<tr><th>Holes</th><th>m</th><th>Holes</th><th>m</th><th>Holes</th><th>m</th></tr>
<tr><td>Boin</td><td>26</td><td>4,269</td><td>1</td><td>61</td><td></td><td></td></tr>
<tr><td>Sewum</td><td>10</td><td>1,375</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Sewum South</td><td>10</td><td>1,375</td><td></td><td></td><td>3</td><td>234</td></tr>
<tr><td>Nyam</td><td>8</td><td>1,030</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Kwakyekrom</td><td>9</td><td>1,080</td><td></td><td></td><td></td><td></td></tr>
</table>

Resource estimation completed on Boin, Sewum and Nyam.
Bottle roll tests.</td></tr>
<tr><td>2021</td><td>Newcore</td><td>
<table>
<tr><th rowspan="2">Zone</th><th colspan="2">RC</th><th colspan="2">DDH</th><th colspan="2">Trenches</th></tr>
<tr><th>Holes</th><th>m</th><th>Holes</th><th>m</th><th>Holes</th><th>m</th></tr>
<tr><td>Boin</td><td>121</td><td>18,177</td><td>17</td><td>4,535</td><td></td><td></td></tr>
<tr><td>Sewum</td><td>93</td><td>13,506</td><td>15</td><td>4,791</td><td></td><td></td></tr>
<tr><td>Nyam</td><td>84</td><td>12,799</td><td>12</td><td>4,258</td><td></td><td></td></tr>
<tr><td>Kwakyekrom</td><td>59</td><td>9,714</td><td>2</td><td>640</td><td></td><td></td></tr>
<tr><td>Tokosea</td><td>23</td><td>2,524</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Kojina Hill</td><td>5</td><td>670</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Eradi</td><td>14</td><td>2,19</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Sewum South</td><td></td><td></td><td></td><td></td><td>17</td><td>3,725.5</td></tr>
<tr><td>Nkwanta</td><td></td><td></td><td></td><td></td><td>6</td><td>1,411</td></tr>
<tr><td>Nyam</td><td></td><td></td><td></td><td></td><td>2</td><td>26</td></tr>
<tr><td>Eradi</td><td></td><td></td><td></td><td></td><td>1</td><td>48</td></tr>
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Bottle roll and column tests.
Resource estimation on Boin, Sewum, Nyam and Kwakyekrom.
Completion of an updated PEA.</td></tr>
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<table>
<tr><th>Year</th><th>Company</th><th>Activities</th></tr>
<tr><td>2022</td><td>Newcore</td><td>
<table>
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<tr><td>Tokosea</td><td>59</td><td>7,714</td><td></td><td></td></tr>
<tr><td>Nkwanta</td><td></td><td></td><td>6</td><td>1,021</td></tr>
<tr><td>Kojina Hill</td><td></td><td></td><td>12</td><td>2,125</td></tr>
<tr><td>Adjeikrom</td><td></td><td></td><td>8</td><td>1,852</td></tr>
<tr><td>Tokosea</td><td></td><td></td><td>2</td><td>74</td></tr>
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Density measurements.
Structural geology review.
Bottle roll and column tests.
Drone Topographic survey over Boin, Sewum, and Nyam.</td></tr>
<tr><td>2023</td><td>Newcore</td><td>5 DDH holes at Nyam totalling 2,155 m.
Metallurgical trenches at Nyam, Boin, and Sewum.
Density measurements.
Fresh material metallurgical testing for Nyam and Sewum.
Bottle roll and column tests.
Pilot Heap Test (UMaT).
Updated Mineral Resource Estimate.</td></tr>
<tr><td>2024</td><td>Newcore</td><td>
<table>
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<tr><th>Holes</th><th>m</th></tr>
<tr><td>Boin</td><td>48</td><td>7,152</td></tr>
<tr><td>Sewum</td><td>33</td><td>2,922</td></tr>
<tr><td>Nyam</td><td>13</td><td>1,415</td></tr>
<tr><td>Kojina Hill</td><td>2</td><td>230</td></tr>
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Metallurgical testing including column tests and bottle rolls.
In-fill soil sampling.
Baseline environmental and social studies.
Drone topographic and magnetic study (Kojina Hill only).
Geotechnical and hydrogeological work.
Updated Preliminary Economic Assessment.</td></tr>
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<table>
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<tr><td>2025</td><td>Newcore</td><td>
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<tr><th>Holes</th><th>m</th><th>Holes</th><th>m</th></tr>
<tr><td>Boin</td><td>37</td><td>5,191</td><td>15</td><td>4,844.9</td></tr>
<tr><td>Sewum</td><td>68</td><td>7,039</td><td>9</td><td>1,768.6</td></tr>
<tr><td>Nyam</td><td>13</td><td>1,415</td><td>4</td><td>1,690.6</td></tr>
<tr><td>Kwakyekrom</td><td>24</td><td>3,843</td><td></td><td></td></tr>
<tr><td>Kojina Hill</td><td>12</td><td>1,684</td><td></td><td></td></tr>
</table>
Metallurgical testing including column tests and bottle rolls.
In-fill soil sampling.
Baseline environmental and social studies.
Topographic surveys (central Property; processing area).
Geotechnical and hydrogeological work.
</td></tr>
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Resource estimations were previously completed on the Project in 2012, 2014, 2020, 2021 and 2023. The most recent previous Mineral Resource Estimate (completed for Newcore by Todd McCracken from BBA Consultants and dated effective January 25, 2023) is summarized in Table 6.2. No Mineral Reserves were reported for the Project at the time.

Table 6.2 – Summary of 2023 Mineral Resources (McCracken and Meadows Smith, 2023)

Classification	Zone	Open Pit (OP)/ Underground (UG)	Tonnes	Au g/t	Au Oz
Indicated	Sewum	OP	20,925,000	0.48	323,300
	Boin	OP	13,020,000	0.62	258,200
	Nyam	OP	7,791,000	0.65	162,000
	Total	**OP**	**41,736,000**	**0.55**	**743,500**
Inferred	Sewum	OP	21,154,000	0.47	317,600
		UG	644,000	2.68	55,500
	Boin	OP	15,884,000	0.68	349,600
	Nyam	OP	1,852,000	0.68	40,600
		UG	829,000	2.41	64,000
	Kwak	OP	3,970,000	0.64	81,000
		UG	274,000	1.86	16,300
	Tokosea	OP	1,949,000	0.75	46,900

Classification	Zone	Open Pit (OP)/ Underground (UG)	Tonnes	Au g/t	Au Oz
	Total	**OP/UG**	**46,556,000**	**0.65**	**972,000**
Cut-offs varied between 0.14 and 0.27 g/t Au for open-pit resources; underground resources used a cut-off grade of 1.50 g/t Au.					

Newcore considers the previous estimate to be relevant as they provide an indication of the potential of the Project; however, the Qualified Person (QP) has not done sufficient work to classify these previous estimates as current mineral resources or reserves, and Newcore does not consider these estimates as current mineral resources or reserves.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Enchi concession is located within southwest Ghana and straddles the boundary between the Sefwi Volcanic Belt to the west and the Kumasi Sedimentary Basin to the east. The Sefwi Belt and Kumasi Basin are comprised predominantly of Birimian-age rocks (2.17 to 2.18 Ga) (Davis et al., 1994) (Figure 7.1).

The Sefwi Belt is dominated by mafic volcanics, metasediments, and intrusive granitoids that are sandwiched between sedimentary basins (Sunyani Basin to the west and the Kumasi Basin to the east). The Sefwi Belt is traceable for 260 km along strike and is usually 30 to 60 km wide. The metavolcanic and metasedimentary sequences are believed to be contemporaneous, with the sediment deposited in basins eroded from the adjacent volcanic terrains (Asiedu et al., 2004).

The Kumasi Basin is characterized by wide sequences of marine clastic sediments (quartzite, conglomerates, and phyllites). Both the Birimian sediments and volcanics have been extensively metamorphosed to greenschist facies, locally to amphibolite facies. The boundary between the volcanic belts and basins can be gradational yet, is typically faulted with the faults most likely representing basin margin growth faults along which basin subsidence occurred (Hirdes and Leube, 1989).

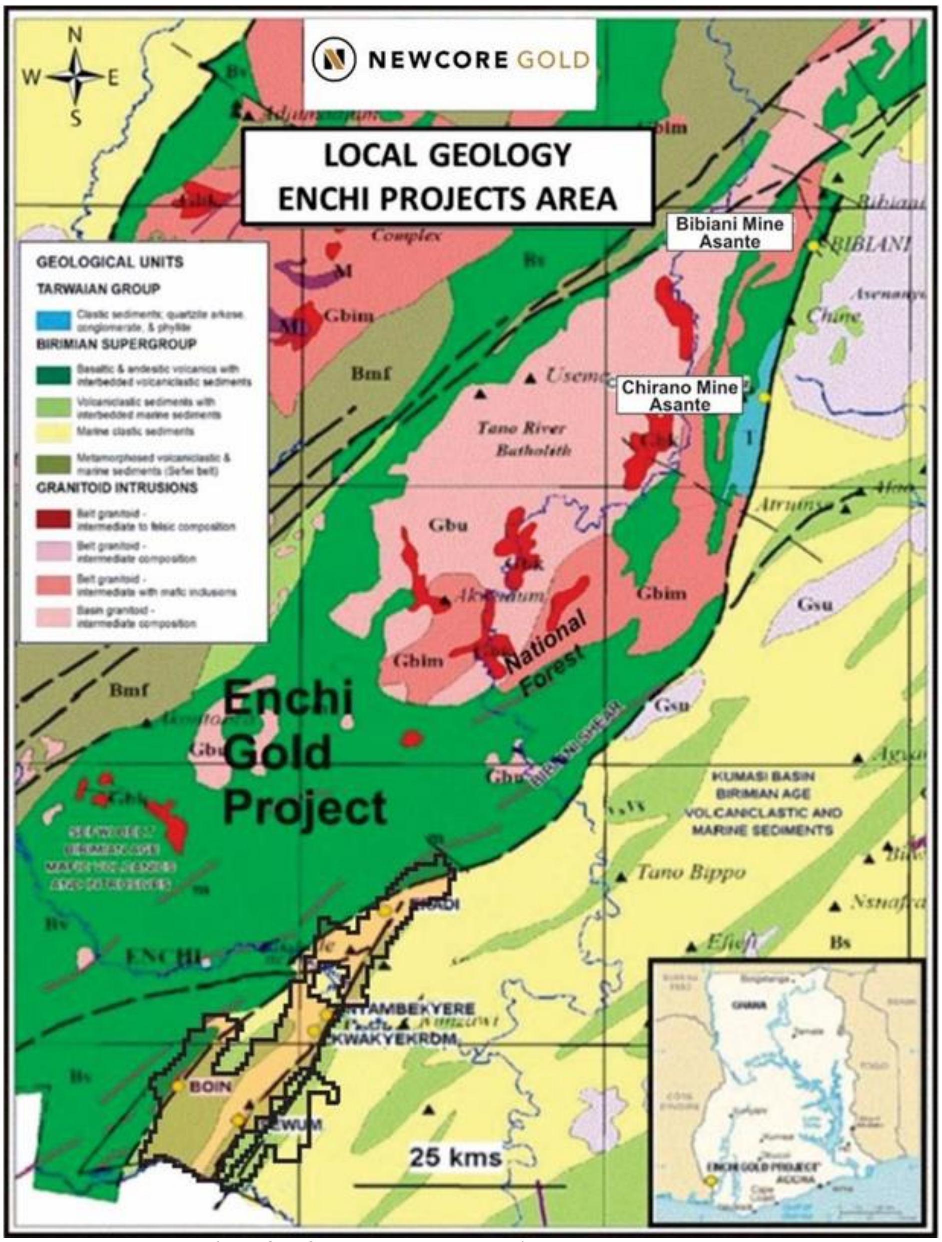
Granitoid intrusions are common within the belt and basin terrains and can be divided into two (2) types: Belt Type (Dixcove) and Basin Type (Cape Coast) granitoids. Belt type granitoids (2,180 Ma) range from tonalite to granodiorite in composition and are confined to the metavolcanic belts. Basin granitoids (approximately 2,116 to 2,088 Ma) are mainly granodiorite in character and contain more potassium and rubidium relative to the belt granitoids and are concentrated in the central portions of the Birimian metasedimentary basins (Hirdes and Leube, 1989).

Extensive faulting occurred along the margins of the volcanic-sediment belts. Observed at local and regional scales, these northeast-trending structures are fundamentally important in the development of gold deposits for the region. The major shear system within the Enchi concession at the boundary of the Sefwi Belt and Kumasi Basin is termed the Bibiani Shear Zone. Gold deposits are located in third-order structures that splay-off the second-order structures and are sub-parallel to the overall trend of the Bibiani Shear Zone. The Bibiani Shear Zone has been traced for 40 km on the Project area. Major structures within the Project are named from west to east, the Bibiani Shear (BS), the West Sewum Shear (WSS), and the Nyam Shear (NS).

The Obuasi-Enchi lineament, a major east-west crustal scale feature, deflects the Bibiani Shear Zone at the north end of the Property in the vicinity of the Eradi gold prospect. This lineament is associated with the major Ashanti and Akyem gold deposits in the Ashanti Belt, 100 to 200 km to the east.

Multiple tectonic events have affected virtually all Birimian rocks. The dominant event is compressional folding and thrusting from the Eburnean Orogeny (2.1 to 2.2 Ga) (Schofield, 2006; Eisenlohr, 1989).

Figure 7.1 – Regional Geology Map



Source: Newcore, 2024 (modified from Davie et al., 1994)

7.2 Project Geology and Structure

The Project covers 40 km of the belt-basin contact on the east side of the Sefwi Volcanic Belt, north of the Côte d'Ivoire border. The contact is marked by a major fault known as the Bibiani Shear Zone, which also hosts the Chirano and Bibiani gold mines located 50 km and 70 km respectively north of the Enchi licences (Figure 7.2).

The Project is characterized by variably degraded laterite to residual soil profiles with minor caps of indurated ferro-duricrust across the main hilltops. Rock outcrops are rare due to the thick tropical weathering and jungle cover. Most rock exposures are found in road cuttings and by trenching.

Numerous other major faults splay off the Bibiani Shear Zone and pass through the licence area, such as the Boin Fault, Sewum Fault, and Nyam Fault. Many gold deposits in the Enchi District are localized along or adjacent to these structures.

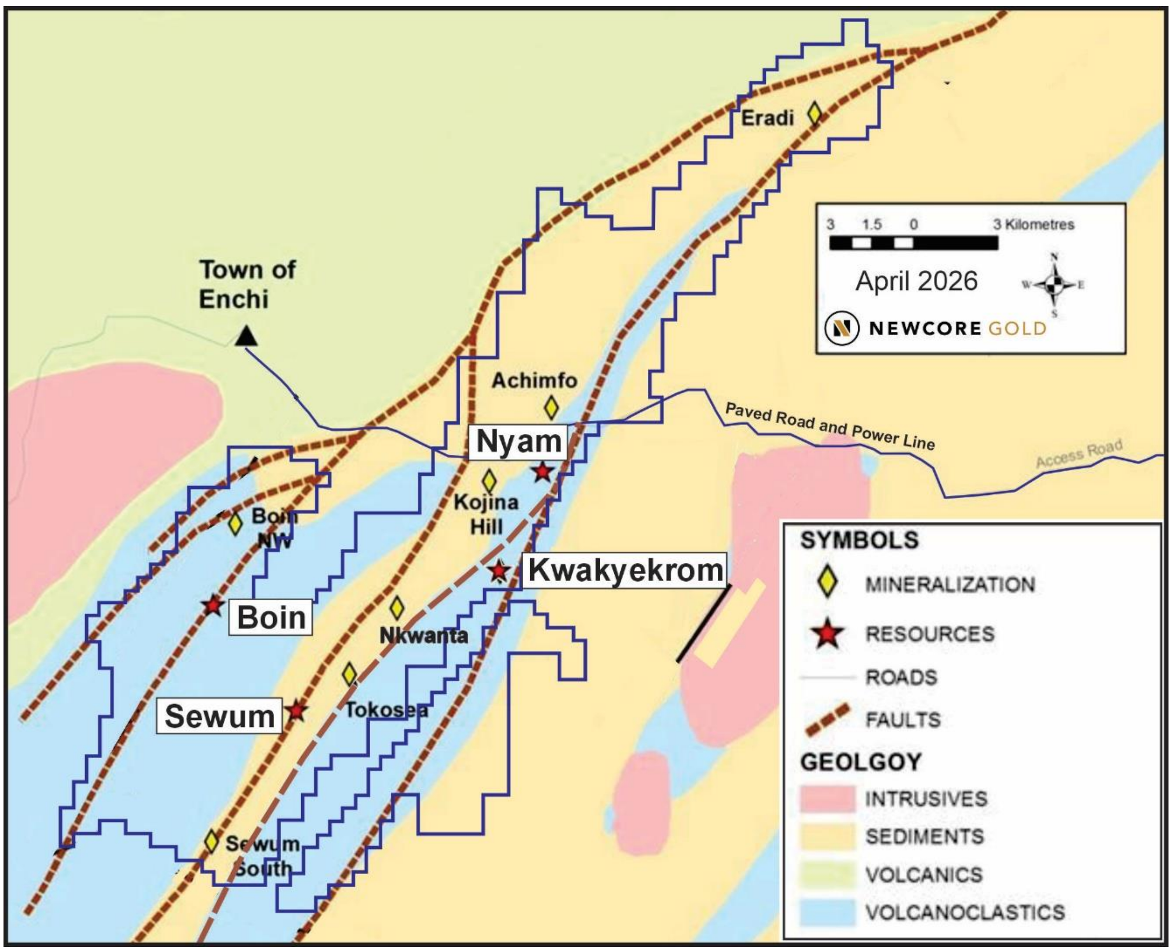
The regional scale shears are believed to have been originally formed as thrusts during northwest-southeast compression with later movements dominated by left-lateral strike slip shearing (Griffis et al., 2002).

The principal rock types found on the Project are defined below:

- Volcanics (MB): massive, very fine-grained, without texture, weathered white to brown, to deep pink and red; igneous rock generally evident as un-deformed rafts; fault-bound, within foliated and sheared volcaniclastics and pelitic sediments.
- Volcaniclastics (SVC): hanging wall, fine to medium-grained, lithic to crystal volcaniclastic wacke, with a characteristic porous, spongy, honeycombed texture. Weathers to light pink and is variably graphitized and foliated to sheared proximal to the late faults.
- Turbidites (SPH): footwall, metre-thick, cyclically bedded, turbidite sequence of graded, fine to medium-grained, grey to black, phyllitic pelite-psammite beds. The finer pelite horizons are preferentially strained and the coarser units are preferentially fractured.
- Graphitic Phyllites (SPG): black, very fine to fine-grained carbonaceous and graphitic altered phyllites and schists. Each of the host rock-types may be preferentially graphitized ± silicified and sheared proximal to the reactivated faults and shears, becoming increasingly assimilated to SPG. Within and proximal to the main SPG deformation zones, texture was the main discriminating feature used to distinguish and map the SVC-SPH contact.
- Quartz Veins (QV): massive 0.5 to 5 m wide, white to smoky, blue polyphase quartz veins variably faulted and graphitized and mineralized. The major quartz zones represent the main hanging wall deformation zone developed as a result of the progressive movement along the basal contact shear zone.

- Basic, Intermediate and Felsic Dykes and Sills: coarse-grained granodiorite to diorite and finer grained equivalent andesites to dolerites have been logged. The felsic and intermediate dykes tend to be layered parallel, altered, and structurally deformed within the surrounding host volcanics and sediments. The dolerites are generally much later, crosscutting. They were traditionally mapped as post-deformational, though they are often crosscut and displaced by late reactivation. There is evidence for multiple generations of dolerites through to post-Cretaceous times.

Figure 7.2 – Project Geology

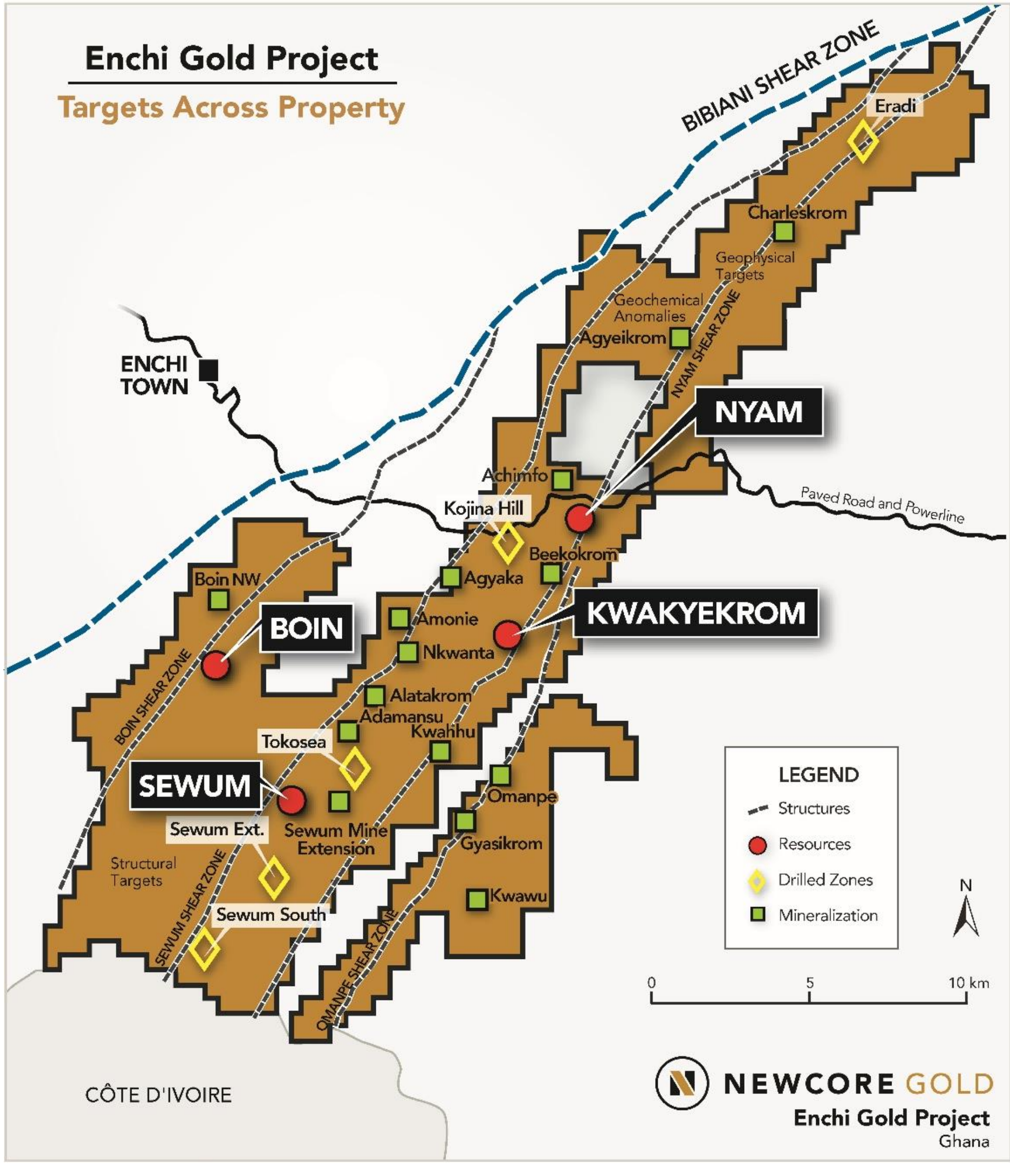


Source: Newcore, 2026

7.3 Mineralization

Fifteen (15) advanced gold zones or prospects have been identified on the Project to date. The locations of the zones are illustrated in Figure 7.3.

Figure 7.3 – Summary of Mineral Zones



Source: Newcore, 2026

7.3.1 SEWUM

The Sewum and Sewum South prospects are found along the eastern contact of a thrust-bounded volcanic sliver, outcropping 6 km to the east of the Boin Zone on the NS. The gold mineralization is associated with late D2 to D4 deformation phases. It is structurally controlled within, and adjacent to, late graphitic faults focused on the margins of poly-phase quartz veins within faults. The veins developed along the axial planes of hinges and limbs of earlier hanging-wall D3 drag folds and/or intrusives.

The Sewum Gold Prospects form a continuous 40 km strike length of prospects from Sewum South northeast through Kojina Hill and the Nyam Zone up to the Eradi Zone in the north.

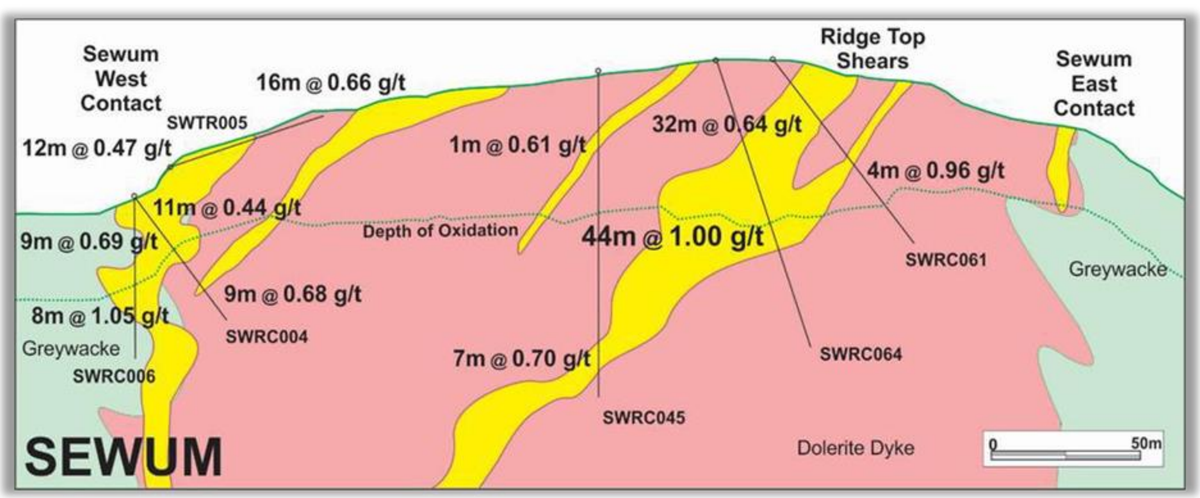
The main relief of Sewum Hill is characterized by a relict indurated, duricrust, or ferricrete plateau along the main hilltop, degraded breakaways forming the slope crests and variably mixed and transported upper-slope soils progressing into residual mid- and lower-slope soils. The duricrust mantle is geochemically subdued and potentially ferricrete bearing. Various surrounding hilltops have similar remnant duricrust caps and should be evaluated with care to understand and develop the regolith model for the region. Sewum Hill has a very significant deep weathering profile.

The Sewum setting differs, however, in the scale of shear zones, as compared to those expressed at Boin, and has proportionally more volcanic igneous rocks and late-stage, intrusive intermediate and felsic dykes or sills.

The Sewum prospects are situated along several major thrust zones that crop out across the regional 3 km wide north-south corridor, south of Tokosea. The structures comprise (west to east) (Figure 7.4):

- Road Zone (SRZ).
- Hilltop Shears (SHS).
- Main Contact Zone (MCZ).
- Sewum Zone (SWZ).
- Sewum-Tokosea Mine Trend (SETO).

Figure 7.4 – Generalized Geology Section at Sewum



Source: Newcore, 2023

The host rocks at Sewum include interbedded carbonaceous siltstone and sandstone (turbidite). The sediments have been regionally deformed to greenschist facies, are steeply dipping, and typically strike north-northeast (30º) parallel to the regional structural grain. A steeply dipping dolerite dyke 3 km long and up to 500 m wide has been intersected in the drilling and acts as an important host to gold mineralization in the Sewum area.

Three (3) styles of mineralization have been identified at Sewum:

- Quartz – sericite – carbonate replacement of sheared dolerite and sediment localized along moderately (40°) dipping shears hosted within dolerite, e.g., Sewum Ridge Top Shears Zone (SRTSZ).
- Breccia and stockwork formed in sediment and dolerite developed at the margin of the dolerite dyke and replaced and in-filled by quartz-sericite ankerite and minor sulphides, e.g., Checkerboard Hill, East Contact Zone (ECZ), and West Contact Zone (WCZ).
- Minor disseminated arsenopyrite associated with quartz veining and silicification in sheared sediment, e.g., Sewum Shear Zone.

The Sewum Shear Zone represents a major regional structure that can be traced within Ghana for 25 km south from where the shear branches off the Bibiani Shear Zone and continues across the Ghana border into Côte d'Ivoire. The shear has a complex anastomosing geometry with numerous splays and has played a major role in localizing gold mineralization in the Sewum area (e.g., Sewum deposit and Tokosea target currently operated as small-scale mines).

Striking north-northeast, the Sewum Shear is typically vertical to steep west dipping and can be up to 100 m wide. Mylonitic fabric has been observed within the shear zone, in places. Gold mineralization within the Sewum Shear is related to a phase of quartz veining with associated arsenopyrite.

Mineralization is discontinuous and appears to be related to an early phase of quartz veining that has been brecciated by later movement along the Sewum Shear.

The dolerite dyke at Sewum has acted as a solid 'node' with the bulk of the regional scale deformation absorbed by the surrounding host fine-grained carbonaceous sediment. Branches of the Sewum Shear have anastomosed around the dolerite dyke and in places mark the contact.

One of the most significant zones of continuous gold mineralization identified in drilling at Sewum is the Ridge Top Shears Zone (RTSZ), related to a series of close-spaced, moderately dipping shears up to 20 m thick hosted within the dolerite dyke.

The relationship of these shears with the Sewum Shear Zone is unclear but they are most likely temporally related. The shears within the dolerite may be thrust faults or faults that link between the steep shears that anastomose around the dolerite dyke.

The dolerite intrusive emplacement has not been controlled by pre-existing faults; indeed, features typical of intrusive contacts, such as frictional ‘intrusive breccia’ or hornfelsing of adjacent sediment, have been observed along the dyke’s west margin, in addition to the presence of chilled margins within the intrusive.

The age of the dolerite dyke is not certain. However, the partially sheared east contact, spatial relationship with gold mineralization and some drill core features indicative of soft sediment deformation at the intrusive contact, indicate the intrusive was probably emplaced during the Eburnean Orogeny similar to most other mafic intrusives in the region. It is also possible the dyke may have been intruded as a sill along bedding planes and later tilted vertically during regional deformation along with the host sediment.

The size and composition of the intrusives at Sewum are more akin to the ‘Belt’ style intrusives than the ‘Basin’ style intrusives which tend to be larger, coarser grained, and felsic in composition (Griffis, et al., 2002).

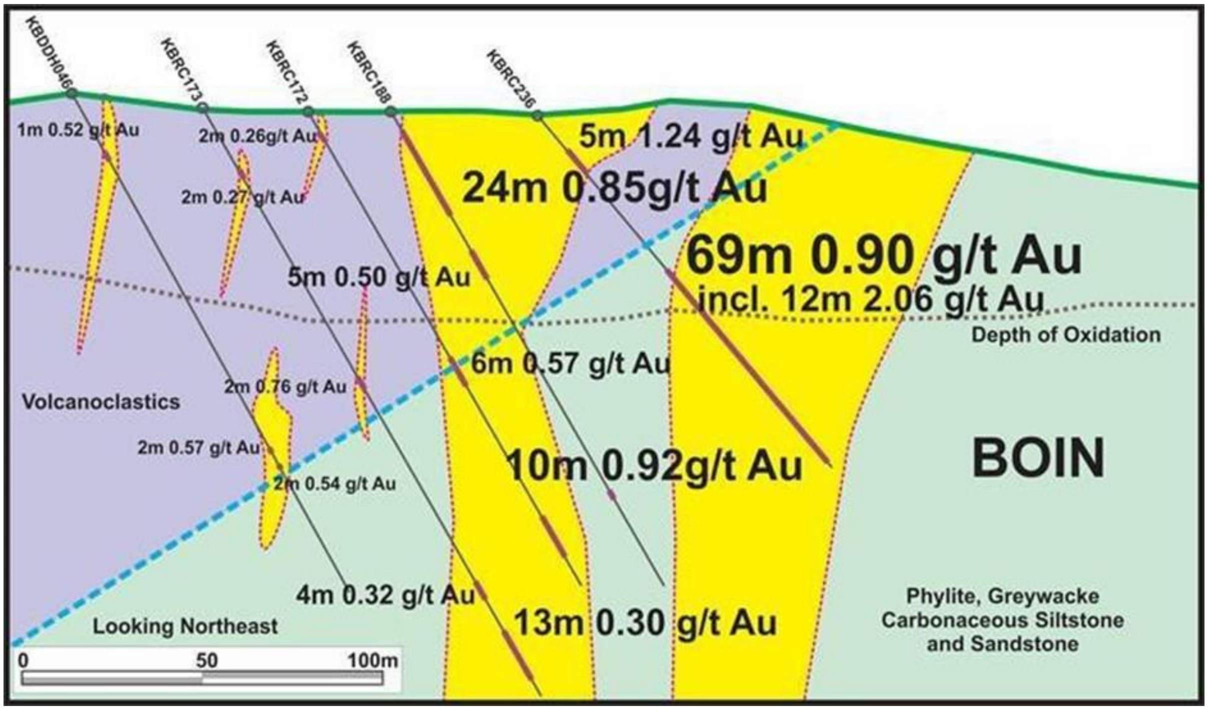
The presence of the dolerite body within the Sewum Shear Zone is significant in that the intrusive represents a more competent rock type compared to the surrounding sediment and is more likely to deform in a brittle manner during faulting and deformation, potentially making a better (more permeable) host to mineralization similar to the Chirano Gold Mine (brecciated granite host).

Mineralized breccia and stockwork are commonly found along the margin of the dolerite dyke (ECZ and WCZ). The breccia is composed of angular clasts of siltstone and dolerite in a clast-supported fabric cemented by quartz, carbonate, and minor pyrite. The breccia texture indicates very little milling, and mixing of fragments have occurred and was formed by hydraulic fracturing, probably in response to fault movement near the intrusive contact.

7.3.2 BOIN

The Boin Shear Zone is one of a number of major structures that splay off the Bibiani Shear and pass through the Project. The Boin Shear Zone is interpreted as a thrust fault, dipping moderately west, and is responsible for the development of the zone of mineralized quartz veins at Boin. Eleven (11) km of the Boin Shear Zone has been drill-tested at shallow depths over regular intervals across the structure. A generalized section is shown in Figure 7.5.

Figure 7.5 – Generalized Geology Section at Boin



Source: Newcore, 2023

The Boin Shear Zone is formed adjacent to this major second-order, west-dipping, thrust contact between mafic volcanic to volcaniclastic sediments which overthrust turbidites to the east. The whole contact is expressed as a 10- to 30-m wide graphitic shear zone, which trends 025° to 040° and dips west 30° to 70°. The Boin thrust is an early, regionally second-order splay or replication off the main basin-boundary contact further to the west. Multiple sets of crosscutting fabrics, veins, and faults have been recorded within the core and trench logging. The gold is mostly found in the hanging wall quartz zone and is characterized by massive 20- to 30-m wide zones of intensive quartz veining cut and fractured by late, graphitic faults.

There are multiple generations of pyrite developed within the Boin structures. The early, barren, non-auriferous pyrite tends to be intense, well formed, coarse, and cubic. The later, possibly remobilized, auriferous pyrite tends to form as fine to very fine, disseminated cubic crystals within graphitic fault margins, or amorphous ribbons, rims, or coatings within quartz veins.

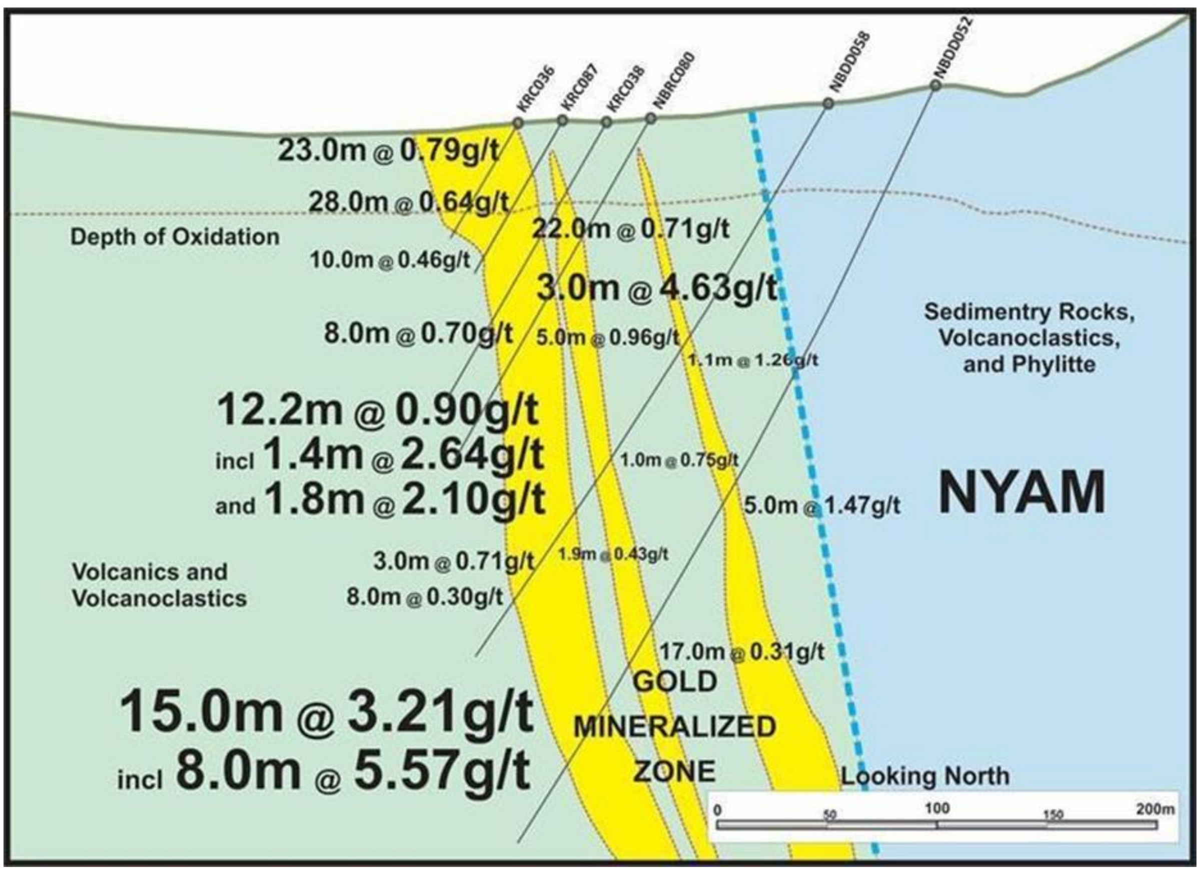
Hydrothermal alteration displays a typical greenschist assemblage (gold + quartz + sericite ± graphite ± chlorite ± epidote ± ankerite). Chlorite + epidote clots are observed within, or proximal to, the gold mineralization within the brecciated quartz veins. These probably result from remobilization associated with regional alteration.

No visible bleaching or other styles of alteration have been observed in the host sediment related to the quartz veining apart from narrow silicified vein selvedges. At the Boin Zone, the depth of intense weathering is up to 100 m in places. Weathering is deepest where the mineralization is best developed suggesting the greater intensity of veining and fracturing may have enhanced the weathering over the deposit.

7.3.3 NYAM

The Nyam Zone strikes over a distance of 2.1 km, hosted by altered phyllite, 200 to 300 m west of the interpreted position of the second order NS structure. The zone of mineralization lies in the hanging wall of a northeast-striking shear that dips 70º east and is up to 30 m thick. Nyam mineralization is part of a continuous 15 km strike length of gold prospects on the Project, from Nyam southwest through Kojina Hill to Sewum in the south. An extensive envelope of weak gold mineralization (more than 0.25 g/t) dips sub-vertically and strikes 030° (Figure 7.6).

Figure 7.6 – Generalized Geology Section at Nyam



Source: Newcore, 2023

Mineralization at the Nyam Zone is composed of veined and brecciated sediment, phyllite and lesser intrusive rocks cemented by quartz, carbonate (ankerite), and albite, and has been traced continuously in trenching and drilling for over 2 km along strike.

Alteration associated with the zone of veining and brecciation consists of bleaching due to replacement by sericite, quartz, ankerite, albite, rutile, and minor pyrite. Pyrite typically makes up less than 1% of the infill and alteration minerals. No visible gold, arsenopyrite or base metal sulphides have been identified in any core samples to date.

The footwall of the mineralization is marked by carbonaceous shears and a 2 to 3m wide zone of green coloured fuchsite-magnesium chlorite alteration. The fuchsite is believed to represent an alteration front where chromium leached from the altered volcaniclastic sandstone beds has been re-deposited in micas, replacing the basal shear adjacent to the quartz-carbonate-sericite alteration zone.

The zone of quartz-sericite-carbonate bleaching has a gradational upper contact and is not always mineralized. Carbonaceous shears cut through the mineralization, indicating that the shear zone has continued to move after the mineralization event. Post-mineralization deformation is also supported by petrologic studies that describe stylolites, recrystallization, strained and sutured quartz, and albite grains in the vein material (England, 2011).

Rare sphalerite and anhedral grains of chalcopyrite less than 0.1 mm in size, rimmed by tetrahedrite–tennantite have been observed in the quartz veins during petrological studies (England, 2011).

7.3.4 KWAKYEKROM

The Kwakyekrom Zone is located 3 km south of the Nyam Zone and is interpreted to be related to the extension of the same structure. Drilling has tested the Kwakyekrom Zone over a strike distance of 1.3 km and to a depth of approximately 150 m. The zone is hosted by altered phyllite, 700 to 800 m west of the interpreted position of the second order NS structure. The phyllite has been intersected by metre-scale dolerite dykes similar in composition to the larger intrusive bodies encountered at Sewum.

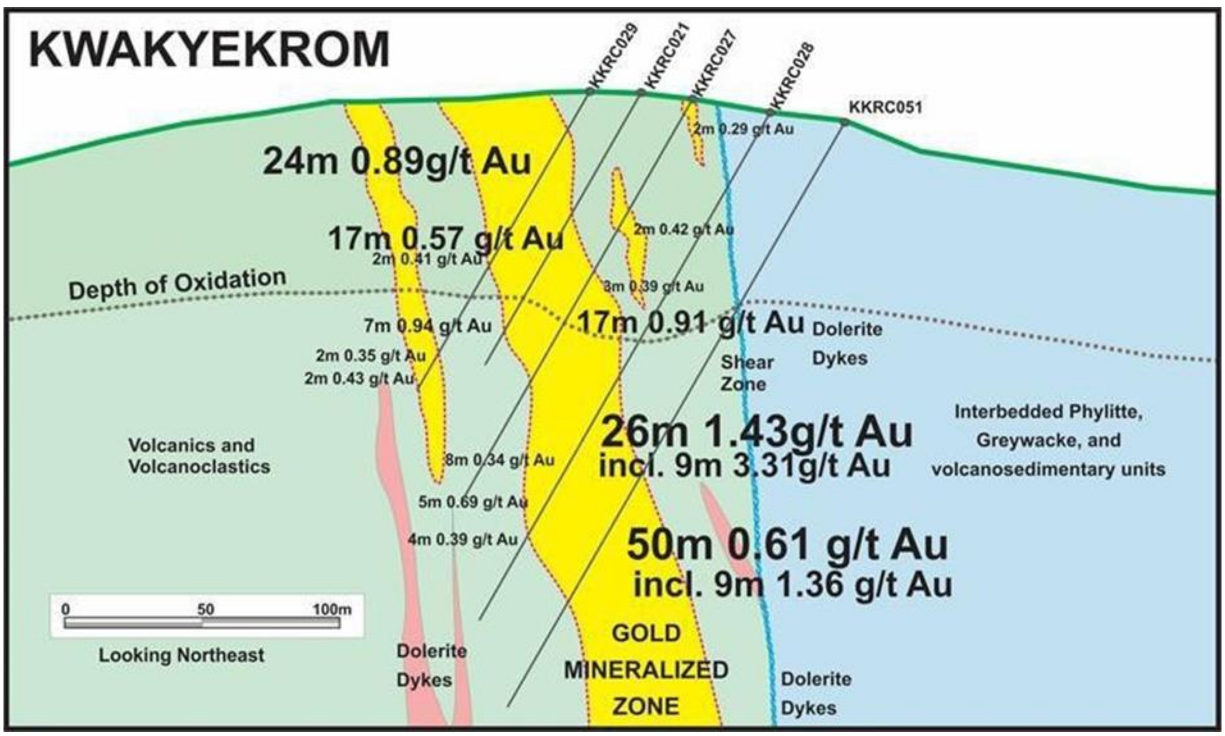
Kwakyekrom mineralization is part of a continuous 15 km strike length of gold prospects on the Project, from Nyam southwest through Kwakyekrom to Sewum in the south. Gold mineralization (more than 0.20 g/t) is hosted in a series of sub-parallel zones ranging in width between 5 and 25 m (Figure 7.7).

Kwakyekrom mineralization is associated with sediments showing intense ductile strain, with centimetre- to metre-scale quartz veins focused within brittle-ductile deformation zones. Additionally, sediment-dolerite contacts are often the site of quartz veins and variable gold mineralization.

The NNE-SSW-striking, steeply- to moderately-dipping metasedimentary package is consistent with high degrees of ductile strain and possibly the presence of tight folds in the stratigraphy. As with Nyam, the main fabric is overprinted by a moderately developed crenulation that dips to the NW.

The alteration associated with the zone of veining and brecciation consists of bleaching due to replacement by sericite, quartz, ankerite, albite, and minor pyrite but is not as well developed as at Nyam. Fine-grained pyrite is focused around discrete quartz veins ranging in width from <0.1 m to more than 1.5 m. No visible gold, arsenopyrite or base metal sulphides have been identified in any samples to date. A series of crosscutting graphitic sheared structures ranging in width between 0.2 and >1.5 m are present.

Figure 7.7 – Generalized Geology Section at Kwakyekrom



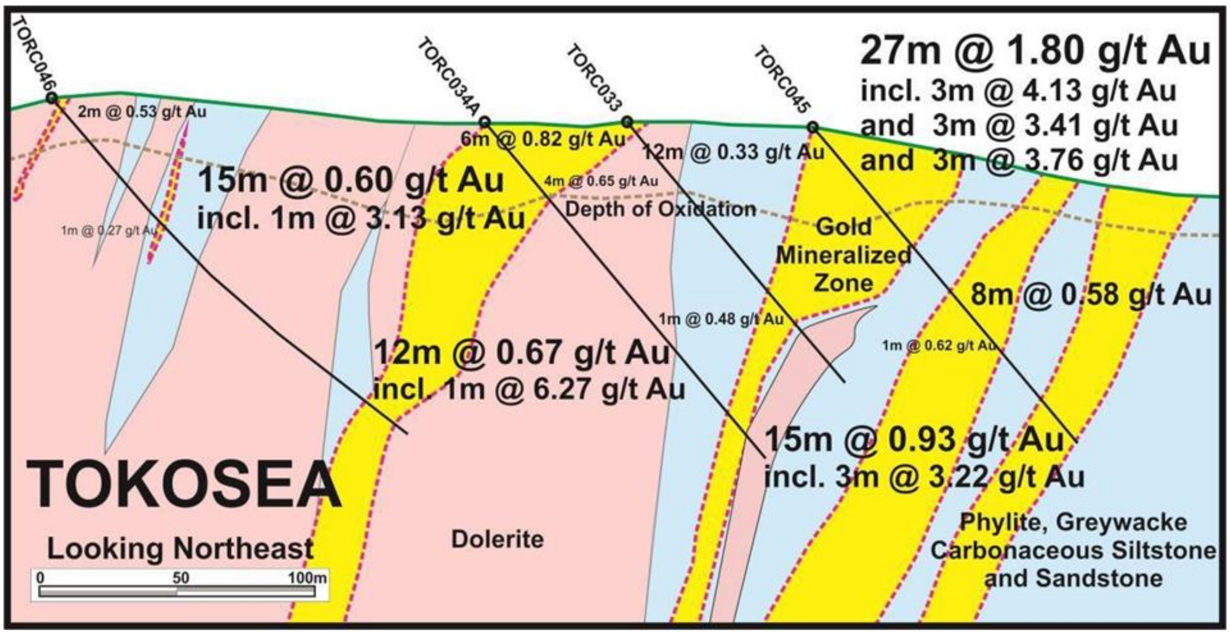
Source: Newcore, 2023

7.3.5 TOKOSEA

The Tokosea prospect is located on a volcanic/sediment contact similarly to that associated with the Sewum Mine, although offset by faulting south of Adamansu. The prospect includes the workings of the historic Tokosea Mine along with several parallel and en-echelon gold mineralized quartz veined zones some 30 m to the east, including the Tokosea East prospect. The historic mine included a small open pit and underground development on the 18 m, 27 m, and 45 m Levels.

All the significant gold mineralization is hosted by sub-vertical quartz veined structures in phyllite with some gold in quartz veinlets within the sediment and volcaniclastic units. The main structure developed in the Tokosea Mine is a shear-hosted, thin (0.3 to 1 m) lenticular quartz veined zone averaging 5-10 m in width, dipping 85° northwest, and following a contact between a dominantly argillaceous (phyllite) footwall (eastern) and a dominantly volcaniclastic hanging wall (western) unit. The immediate host rock is a black carbonaceous phyllite. The general strike is 030°.

Figure 7.8 – Generalized Geology Section at Tokosea



Source: Newcore, 2023

7.3.6 KOJINA HILL

The Kojina Hill prospect is located 1 km west of the Nyam deposit. Previous small-scale gold mining has been reported to have occurred in the area but is poorly documented. The zone consists of a closed-spaced gold mineralized structures striking NE-SW and dipping west at 80°, and which apparently plunges steeply to moderately north. Mineralization is hosted by a zone of deeply weathered quartz-veined phyllite. Fuchsite-altered greywacke is also noted. The central portion is exposed on the side of a prominent hill and has been defined along strike by trenching both to the north and south for more than 1 km in each direction.

7.3.7 ERADI

The Eradi prospect is located in the north of the Enchi licence area where the regional structures converge and gradually change strike from north-northeast to northeast. Very little outcrop exposure is present at Eradi due to the thick weathering profile and laterite development. All geology mapped comes from trenches and drillholes.

The Nyam Shear Zone (NSZ) is one of a number of major structures that splay off the Bibiani Shear and pass through the Enchi licence area. Mineralization at Eradi is developed within a second-order shear that parallels and lies 300 m west of the NSZ. Gold mineralization at Eradi is entirely hosted in quartz veins. The veins are very irregular in shape, size, and orientation, rarely exceeding 1 m in thickness, and tend to dip moderately (20° to 60°) east. The intensity of veining varies markedly between drill sections. Quartz in the veins is composed of white, less than 10 mm anhedral grains that are often fractured and recrystallized by later shearing. The quartz veins are generally quite pure, containing rare carbonate minerals and no sulphides.

No visible bleaching or other styles of alteration have been observed in the host sediment related to the quartz veining apart from narrow silicified vein selvedges. No intrusives have been identified in trenches or drill core at Eradi.

The host rocks at Eradi are dominated by interbedded carbonaceous siltstone and sandstone (turbidite). The sediments have been regionally deformed to greenschist facies, are steeply dipping, and typically strike northeast (040°) parallel to the regional structural grain. Gold mineralization at Eradi is hosted in irregular quartz veining localized along northeast striking shear zones with a near vertical dip.

7.3.8 NKWANTA

The Nkwanta prospect is located in the central portion of the Project where exploration has defined a gold anomalous target 2.5 km by 1.0 km. The area is associated with the same phyllite/volcaniclastic contact as that located near Tokosea.

An adit at the Nkwanta prospect tests a weakly mineralized, narrow quartz vein over a strike of 300 m. The quartz vein is hosted by phyllite, within a contact zone, with volcaniclastics to the west. The contact zone is possibly the strike extension of that in the Tokosea Mine 3 km to the south.

7.3.9 AGYEIKROM

The Agyeikrom prospect is located in the north-central portion of the Project where exploration has defined a gold anomalous target 4.5 km by 2.0 km. The area is associated with the same phyllite / volcaniclastic contact as that located near Kojina Hill. Mineralization is hosted by a zone of deeply weathered quartz-veined phyllite and fuchsite-altered greywacke in a series of zones dipping moderately to the west.

7.3.10 SEWUM SOUTH

The Sewum South prospect is located 3 km south of the Sewum deposit. Soil sampling has generated the largest individual anomaly on the Project measuring 6.0 km by 2.5 km. The anomaly is associated with a wide and complex conductive zone in the airborne electromagnetic survey suggesting structural and geological similarities to the Sewum deposit area. Some of the lower-lying portions of the Sewum South area have been the site of artisanal gold mining activity.

7.3.11 ACHIMFO

Several thin (less than 1 m wide) quartz veined structures are hosted by phyllite exposed in old workings including small shafts and galamsey workings over strike-lengths of up to 400 m and depths of up to 40 m. Erratic high-grade gold is hosted by quartz veining. The vein hosting structures are considered as steep southeast dipping thrusts that juxtaposed folded finer - and coarser-grained metasediments (carbonate altered siltstones, pyrite altered quartzite, and greywacke).

7.3.12 ADAMANSU

Quartz veining is hosted by phyllite, within a contact zone, with volcaniclastics to the west. The contact zone is possibly the fault-displaced strike extension of that at the Sewum mine, and the southern extension of that at the Tokosea Mine.

7.3.13 ALATAKROM

The Alatakrom prospect is along strike, northeast of the Tokosea East prospect. Several conformable sub- vertical gold mineralized quartz vein zones are hosted by phyllite, within 50 m of a contact with volcaniclastics to the west.

7.3.14 BEEKOKROM

The prospect straddles projected strike positions of mineralized structures defined at the Kwakyekrom prospect, 2 km to the southeast.

7.3.15 SEWUM MINE

The Sewum Mine developed two (2) narrow (0.5 to 1 m wide) quartz veins, the Main Reef and West Reef, over a strike of 450 m. The veins dip southeast at 45° to 60° within a strongly deformed carbonaceous phyllite near a contact with less deformed volcaniclastics to the west. The Sewum Mine is possibly hosted by a bedding concordant splay from the second order splay.

From 1940 to 1951, the Kwahu Mining Co. deepened the main shaft to 120 m and developed the 45 m and 78 m Levels. No production was recorded (Kesse, 1985).

8 DEPOSIT TYPES

The Project's mineralized zones have the characteristics of epigenetic, mesothermal quartz vein-style gold deposits with an overlying gold-bearing saprolite/laterite layer. This type of mineralization is the most common style of gold occurrence in West Africa and is commonly referred to as the Ashanti type.

Mesothermal mineralization has a strong structural control and brittle-ductile deformational style that is related to large tectonic corridors (more than 50 km long and several km wide). These deformational zones display evidence of complex multiphase displacement with mineralization typically associated with second- and third-order structures (Roberts, 1988). Auriferous veins are best developed at dilatational sites where structural or compositional irregularities occur within the shear structure. Favourable sites include conjugate or branching shear zone intersections, major flexures within the shear plane, axial planes of hinges and limbs of folds, and compositional variations associated with major lithological contacts or incorporated dyke material.

The most common host rock is usually a fine-grained metasediment in close proximity to graphitic or siliceous chemical sediments. However, in some areas, intrusive rocks are known to host significant gold mineralization such as at the Chirano Gold Mine (owned by Asante Gold Corporation) located 50 km northeast of the Project.

Mesothermal alteration is generally more visible within greenschist facies settings. Alteration usually occurs as chloritization, pyritization, silicification, and tourmalinization, with minor amounts of potassic and alkali feldspar alteration as well as potassic phyllosilicate (sericite, muscovite, and biotite) alteration. Carbonate alteration is pervasive (ankerite and calcite) on regional and deposit scales.

Mineralization can occur as both refractory and non-refractory styles. Refractory mineralization is characterized by early-stage, disseminated sulphides of primarily pyrite, and/or arsenopyrite hosting significant gold content, which is overprinted by late-stage quartz veining with minor amounts of visible gold and accessory polymetallic sulphides. Examples of the refractory-style deposits include Obuasi (AngloGold) and Bogoso-Prestea (Blue Gold International Limited). Non-refractory mineralization is described as gold not hosted within sulphide minerals of either the early or late-stage mineralization events. Examples of non-refractory mineralization include Chirano (Asante Gold Corporation) and Ahafo (Newmont).

The gold mineralization that occurs in the oxidized zone is released from the hypogene deposits by physical disaggregation and chemical dissolution. Dissolution and reprecipitation of gold in the saprolite appear to take place in-situ with little evidence of supergene enrichment. The mineralization can be covered by several metres of kaolinite-mica forest soils. The saprolite zone of leached rock can extend down 60 to 70 m (Bowell, 1992).

Newcore's exploration and development programs are based on the well-documented epigenetic, mesothermal quartz vein-style of gold mineralization hosted in the bedrock and the overlying weathered rocks. The deposits of Ghana lying along major fault zones forming the contact between the sedimentary and the volcanic-plutonic units, like the Enchi deposits, are traditionally the reference of gold deposits of West Africa in the international literature.

9 EXPLORATION

Exploration activities, mainly consisting of line cutting, soil sampling, trenching, auger drilling and topographic surveys, have been carried out by various operators during the history of the Project. The principal targets were anomalies generated from airborne geophysical data. The work included both wide-spaced and detailed surveys. Results included anomalous gold-in-soil, trenches and auger samples, which warranted additional follow-up work.

The procedures for each exploration method summarized below are excerpts from the “Geologist’s Procedures Manual, Version 1.0, October 1, 2005” generated by Red Back Mining Inc. (Red Back, 2005), which have been carried forward in subsequent exploration campaigns.

9.1 Soil Sampling

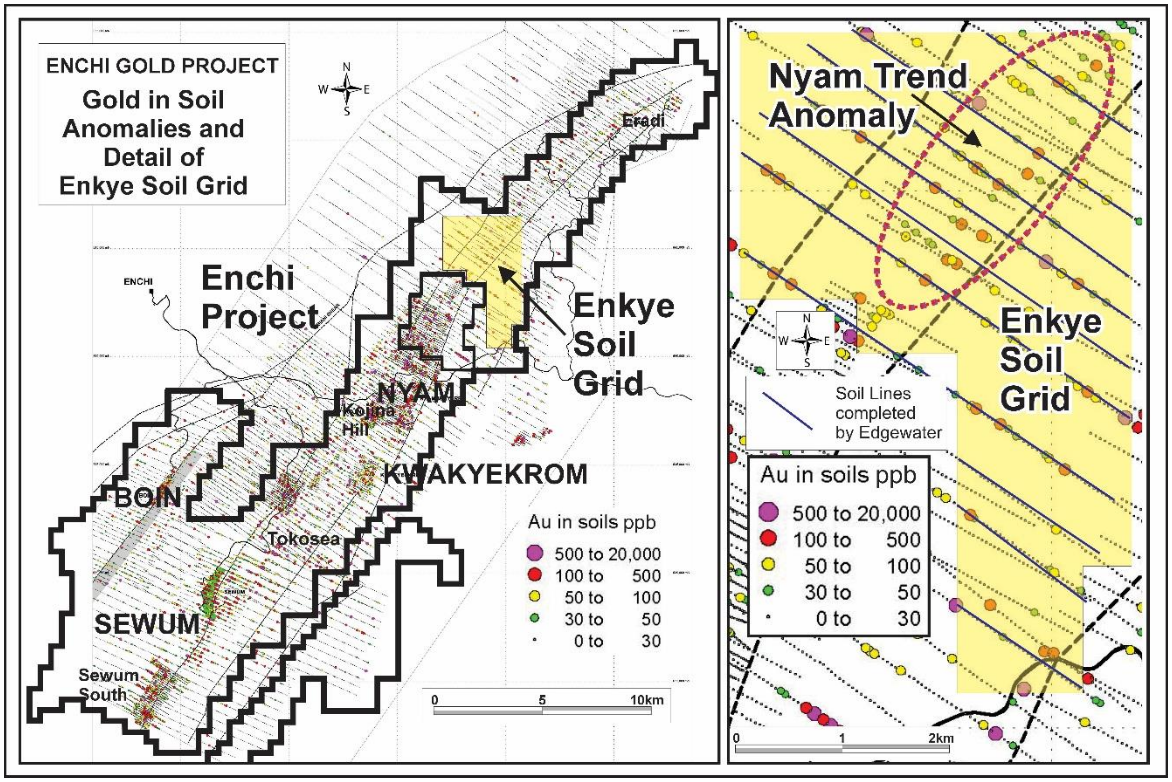
All soil sampling was conducted in the presence of a geologist and was not carried out by technicians alone. Samples were collected from ±50 cm depth and weighed from 2 to 3 kg. Duplicate samples were collected every 25 samples. To collect the duplicate, a larger hole was dug to collect 5 to 6 kg of sample and mixed thoroughly on a plastic sheet. The material was then coned and quartered into two (2) samples. The results of the soil survey were disclosed in a previous technical report (McCracken et al., 2016). Table 9.1 summarizes the soil work completed.

Table 9.1 – Soil Survey Summary

Prospect	Area Covered (km²)	No. of Lines	Grid Spacing	Total Line Length (km)	No. of Samples	Type of Sample
Enkye	35	10	400 m x 50 m	60	986	Soil

The Enkye grid soil sample results defined a moderately anomalous zone 2.5 km long and averaging 1.25 km in width, on trend from the Nyam Anomaly located 4 km south (Figure 9.1). The anomalous area is defined by a series of results greater than 50 ppb gold, with common results greater than 100 ppb gold, and isolated results greater than 500 ppb gold. The samples are representative of the material tested and generally no sample bias has been identified beyond the normal variability of the weathered and soil profile.

Figure 9.1 – Summary Map of Anomalous Soil Results



Source: Newcore, 2026

9.2 Trenching

Trenching has been a valuable exploration tool allowing for the definition of gold mineralized structures within the broad gold-in-soil anomalies identified on the Project.

The trenches are dug 1.0 to 1.5 m in width with a maximum depth of 3.5 m. The name of a trench consists of a two-letter prospect prefix, followed by “TR” and then a sequential numbering.

For consistency, trenches start at the western end (collar) and intervals are measured along the surface using slope distance, not horizontal distance. This allows correct plotting of the trench as a three-dimensional entity. To allow routine plotting of the trench as a drillhole, each segment must be considered as a separate trench, with its own collar, and with its sample intervals starting at zero at its western end. The segments of a trench are identified by suffixes, for example CHTR798A, CHTR798B, from west to east.

Completed trenches are measured by marking out intervals along the surface starting from zero at the western end. Strings may be dropped down the sides of the trench to help the marking of the 1 or 2 m sampling intervals near the base of the trench.

The trenches are surveyed as a three-dimensional entity, and trench data is stored in the standard drilling tables of the database (collar, survey, assay, geology).

The collar coordinates are determined by tape and compass, GPS, DGPS, or EDM survey depending on the stage of the Project.

The surface trace of the trench is surveyed from the collar to the end using tape, compass, and clinometer to produce a 'downhole' survey file. The intervals are chosen to match inflection points in the trench trace.

The 'from and to' measurements are slope measurements along the surface and are not corrected to horizontal distances.

The survey is usually done by a geologist and an assistant. The assistant holds a pole with a mark at the geologist's eye height. The geologist stands at the collar, the assistant at the first inflection point, and the geologist sights on the mark on the pole to record the inclination and azimuth.

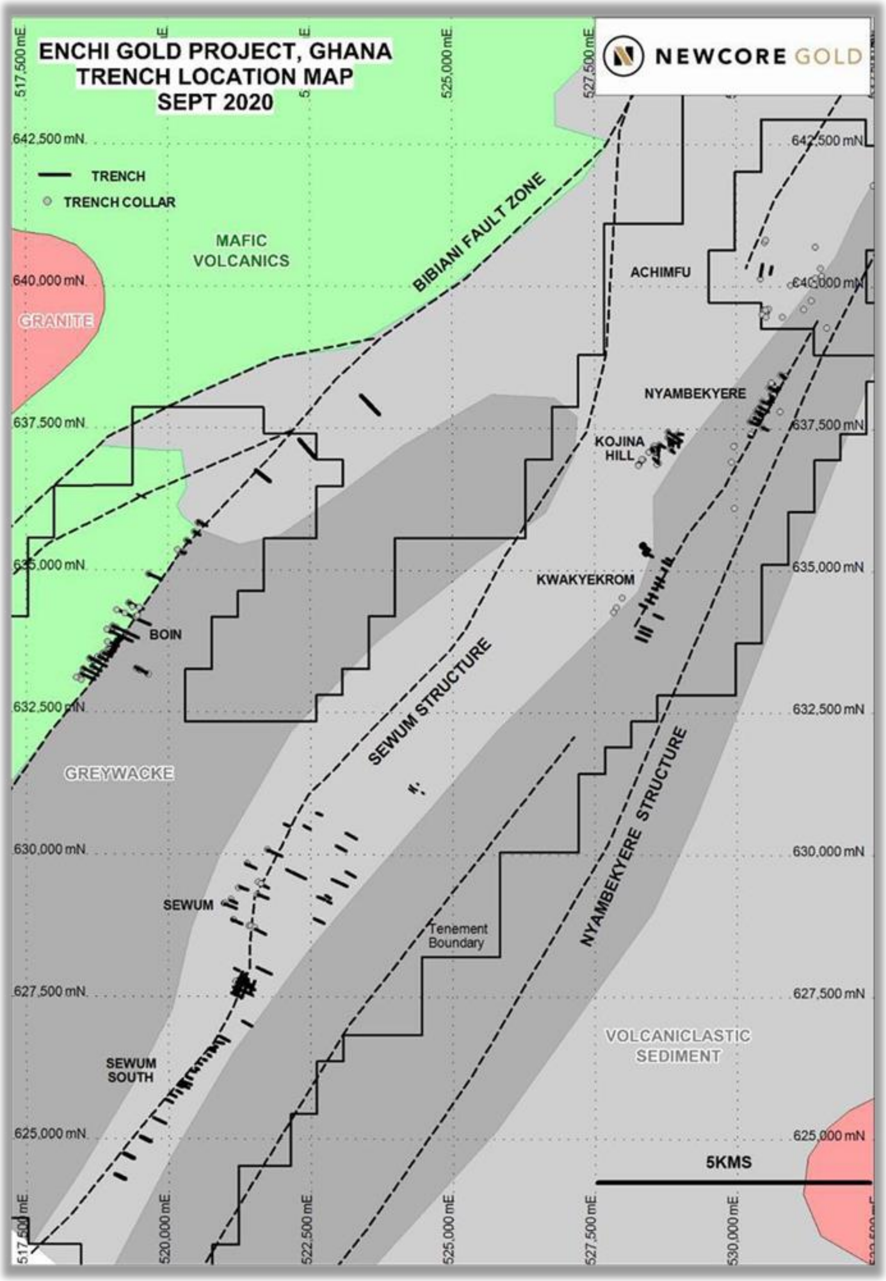
Continuous channel samples are cut from the centre line of the floor of the trench. The trench must be checked by a geologist prior to sampling to ensure saprolite has been reached. The base of the trench must be cleaned by brushing or using a spade prior to sampling. Trenches are sampled by lithology, routinely using 2 m intervals with a minimum interval 0.5 m.

Duplicates were taken every 25 samples along a second channel cut either just above or below the original sample.

9.2.1 2020 TRENCHING

One hundred and eighty (180) trenches totalling 17,019 m were completed on the Project during 2020. The criteria for reporting trench results were 4 m minimum length and a minimum 0.3 g/t average grade over the interval. Figure 9.2 shows the location of the trenches at the Project site.

Figure 9.2 – Summary Map of 2020 Enchi Trench Locations



Source: Newcore, 2020

9.2.2 2021 – 2022 Trenching

Exploration work at Enchi, including trenching, continued to define near-surface, gold mineralized structures on the Project. Trenching completed in 2021 and 2022 focused on a number of high-priority gold targets that are defined by kilometre-scale gold-in-soil anomalies located across the Project. Trenching intersected high-priority gold mineralization with similar grades and widths to prior trench results associated with the current resource zones. As part of this program, Newcore completed 62 trenches totalling 11,037 m with a total of 49 trenches encountering gold-bearing structures of which 37 encountered multiple gold mineralized zones.

Highlighted intercepts from the 2021 and 2022 exploration are detailed in the following Table 9.2.

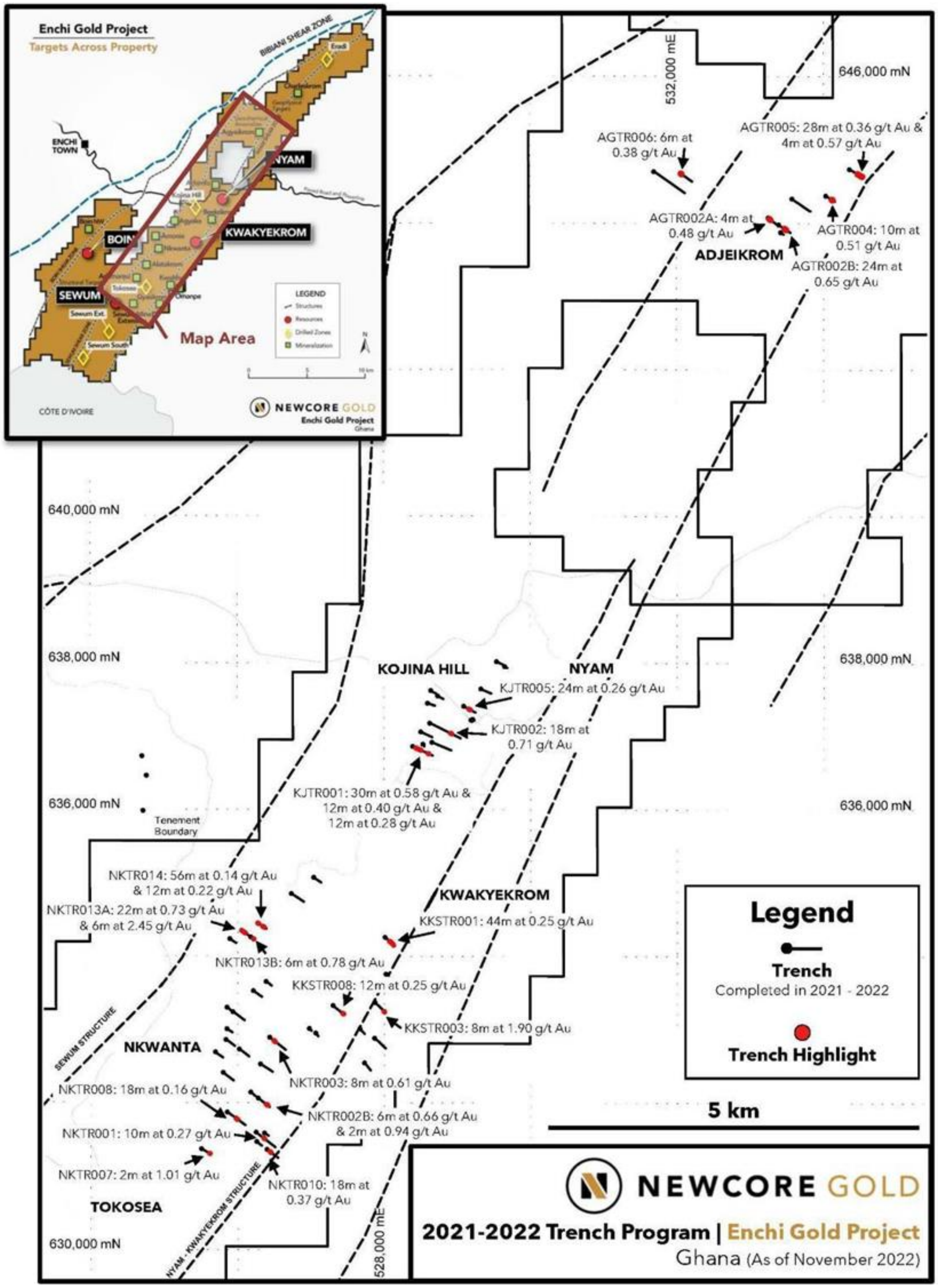
Table 9.2 – Current Trench Intercepts Summary

Trench ID	Target	From (m)	To (m)	Interval (m)	Au (g/t)
AGTR002B	Agyeikrom	98.0	122.0	24.0	0.65
AGTR005	Agyeikrom	174.0	202.0	28.0	0.36
AGTR004	Agyeikrom	98.0	108.0	10.0	0.51
AGTR006	Agyeikrom	2.0	8.0	6.0	0.38
AGTR005	Agyeikrom	128.0	132.0	4.0	0.57
AGTR002A	Agyeikrom	26.0	30.0	4.0	0.48
AGTR003	Agyeikrom	112.0	114.0	2.0	0.86
AGTR005	Agyeikrom	104.0	106.0	2.0	0.75
AGTR005	Agyeikrom	116.0	122.0	6.0	0.25
KJCH001	Kojina Hill	2.0	24.0	22.0	0.13
KJCH004	Kojina Hill	0.0	9.0	9.0	2.01
KJTR001	Kojina Hill	48.0	78.0	30.0	0.58
KJTR001	Kojina Hill	110.0	122.0	12.0	0.40
KJTR001	Kojina Hill	222.0	234.0	12.0	0.28
KJTR001	Kojina Hill	92.0	98.0	6.0	0.27
KJTR002	Kojina Hill	308.0	326.0	18.0	0.71
KJTR002	Kojina Hill	234.0	276.0	42.0	0.24
KJTR002	Kojina Hill	106.0	110.0	4.0	1.04
KJTR005	Kojina Hill	76.0	100.0	24.0	0.26
KJTR005	Kojina Hill	124.0	126.0	2.0	0.81
KJTR008A	Kojina Hill	42.0	50.0	8.0	0.21

Trench ID	Target	From (m)	To (m)	Interval (m)	Au (g/t)
KJTR008B	Kojina Hill	240.0	246.0	6.0	4.59
NKTR001	Nkwanta	132.0	142.0	10.0	0.27
NKTR0013A	Nkwanta	38.0	60.0	22.0	0.73
NKTR0013A	Nkwanta	46.0	52.0	6.0	2.45
NKTR0013A	Nkwanta	2.0	8.0	6.0	0.48
NKTR0013B	Nkwanta	46.0	52.0	6.0	0.78
NKTR0014	Nkwanta	80.0	136.0	56.0	0.14
NKTR0014	Nkwanta	0.0	12.0	12.0	0.22
NKTR002B	Nkwanta	140.0	146.0	6.0	0.66
NKTR002B	Nkwanta	160.0	162.0	2.0	0.94
NKTR003	Nkwanta	68.0	76.0	8.0	0.61
NKTR007	Nkwanta	128.0	130.0	2.0	1.01
NKTR008	Nkwanta	148.0	166.0	18.0	0.16
NKTR010	Nkwanta	48.0	66.0	18.0	0.37
NKTR021	Nkwanta	58.0	66.0	8.0	0.25
NKTR026	Nkwanta	108.0	118.0	10.0	0.58
NKTR027	Nkwanta	50.0	64.0	14.0	0.19
KKSTR001	Kwakyekrom	82.0	126.0	44.0	0.25
KKSTR003	Kwakyekrom	174.0	182.0	8.0	1.90
KKSTR008	Kwakyekrom	170.0	182.0	12.0	0.25

The Intervals in the above table are trench lengths, with true width estimated to be 75-85%, and length-weighted averages from uncut assays. Health, safety, and the environment are prioritized throughout the trenching process and all trenches are backfilled and reclaimed once sampling and mapping are completed.

Figure 9.3 – Summary Map of 2021–2022 Enchi Trench Locations



Source: Newcore, 2022

9.3 Auger Drilling

Auger holes, which were completed with hand augers, are vertical (-90º) and therefore no azimuth is required in the collar file. In the survey file, a -90º dip will be required at 0 m and at end of hole in the downhole survey file. The average sample depth was 3 m.

Sampling was carried out on the basis of regolith geology. Lateritic soils, mottled clays, and saprolite were sampled separately. The A soil horizon was not sampled. Duplicates were taken every 25 samples.

The results of the auger survey were disclosed in a previous technical report (McCracken et al., 2016); however, the work is summarized in Table 9.3.

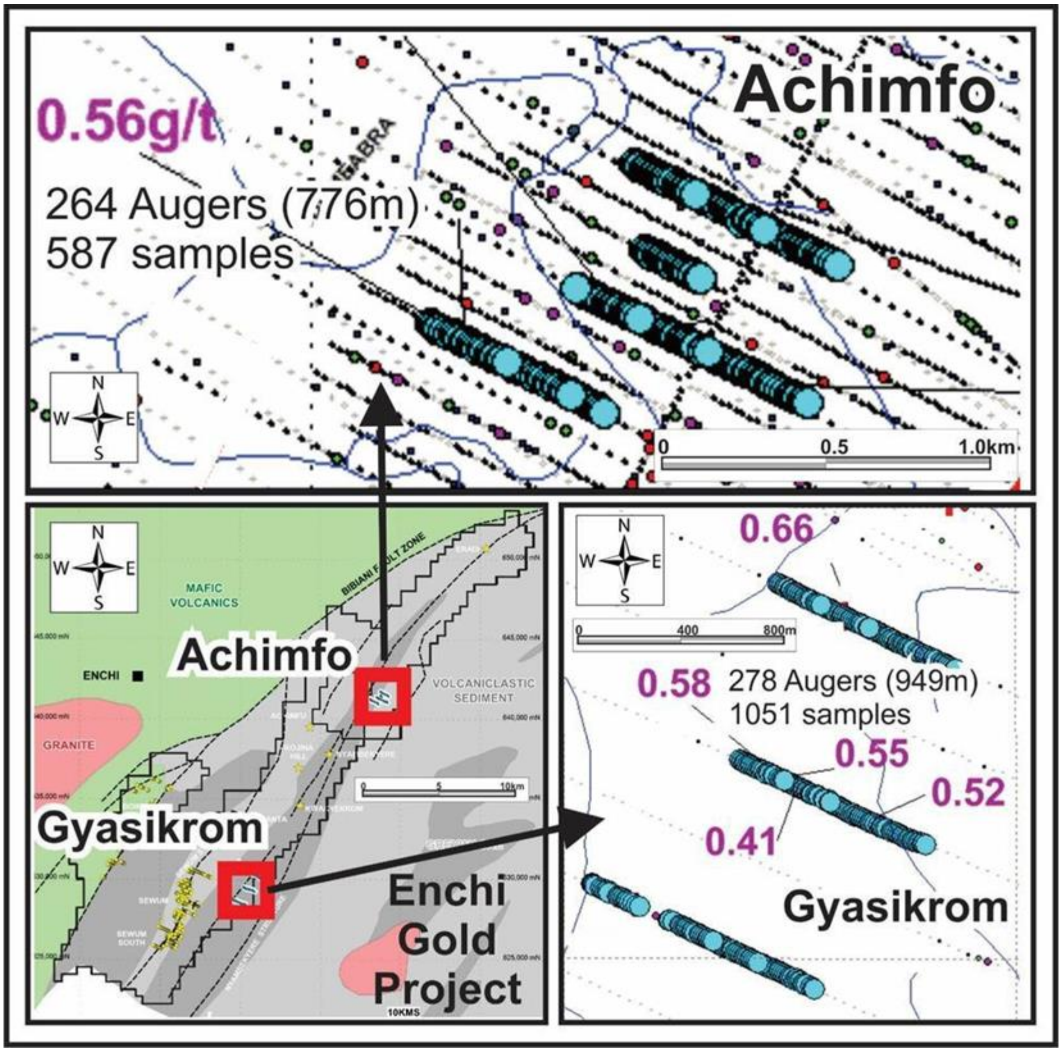
Table 9.3 – Auger Summary

Prospect	Area Covered (km²)	No. of Samples	No. of Holes	Total Depth (m)	Significant Results (g/t)	Type of Sample
Achimfo	1.00	587	264	776.0	Assays to 0.5 g/t Au	Auger
Gyasikrom	1.55	1,051	278	949.0	Assays to 0.5 g/t Au	Auger

Figure 9.4 is a map summarizing the significant auger results from the Achimfo and Gyasikrom Prospects.

In the Achimfo and Gyasikrom area, individual auger sample results returned irregularly spaced values considered to be anomalous with greater than 500 ppb gold. No anomalous areas of significant size were outlined by the auger drilling.

Figure 9.4 – Summary Map of Significant Auger Results



Source: Newcore, 2020

9.4 Drone Topographic Surveys

9.4.1 2022 Survey

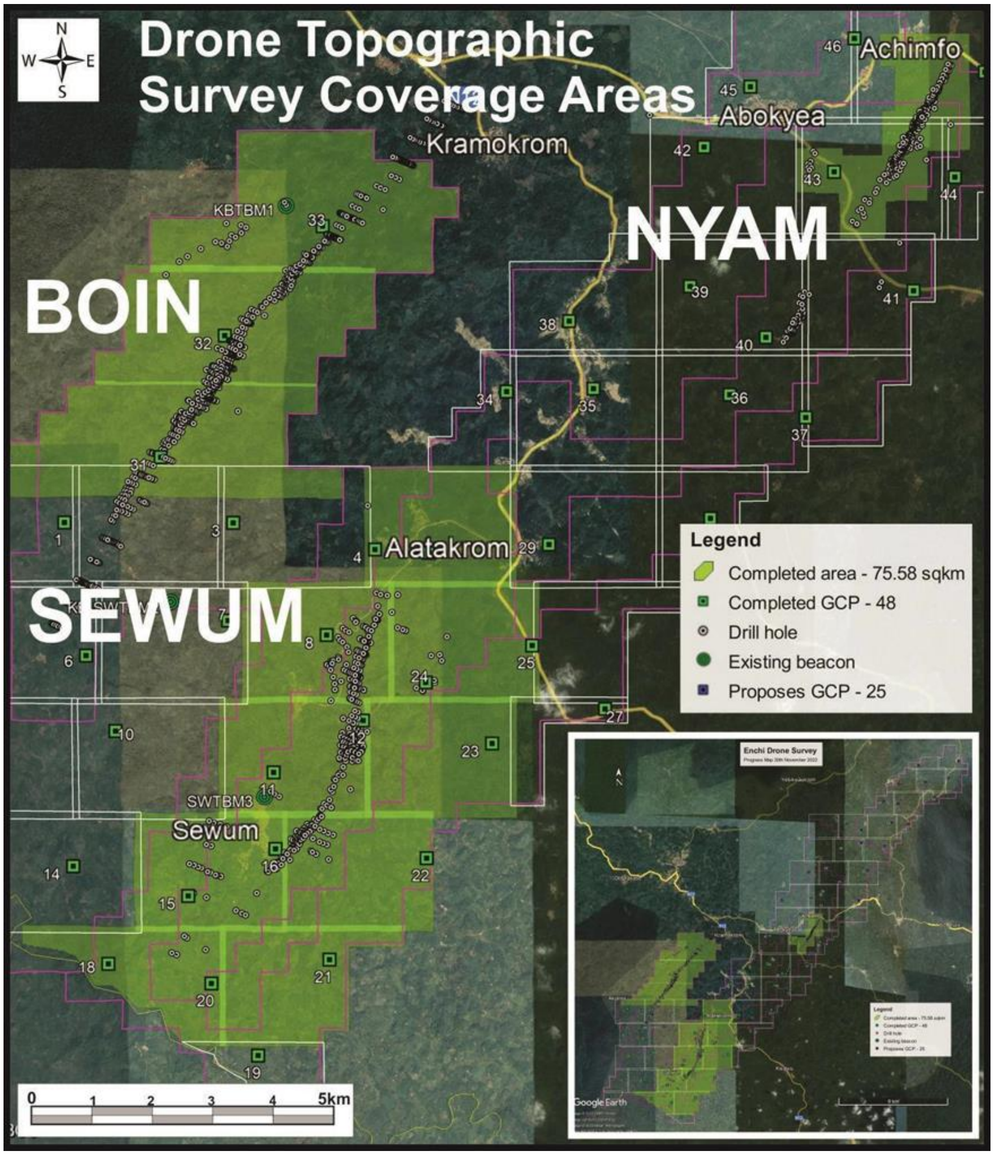
A drone topographic survey was completed in 2022 over the Boin, Sewum, and Nyam deposits with a total surveyed area of 75.58 km². To complete the survey a total of 48 ground control points were established at 1 km centres surveyed off existing control beacons within the Project area.

The survey covered an area at Boin of approximately 7 km by 4km, at Sewum of 8 km by 5 km, and at Nyam of 3 km by 2 km (Figure 9.4). The surveys were completed using east-west oriented flight lines spaced 50-100 m apart. The survey employed a DeltaQuad Pro #MAP equipped with a Post-

Processing Kinematic (PPK) kit, which is proven to be a more reliable and accurate solution for drone surveys. Drones equipped with PPK solutions offer greater data dependability because of the GPS correction technology incorporated into the units.

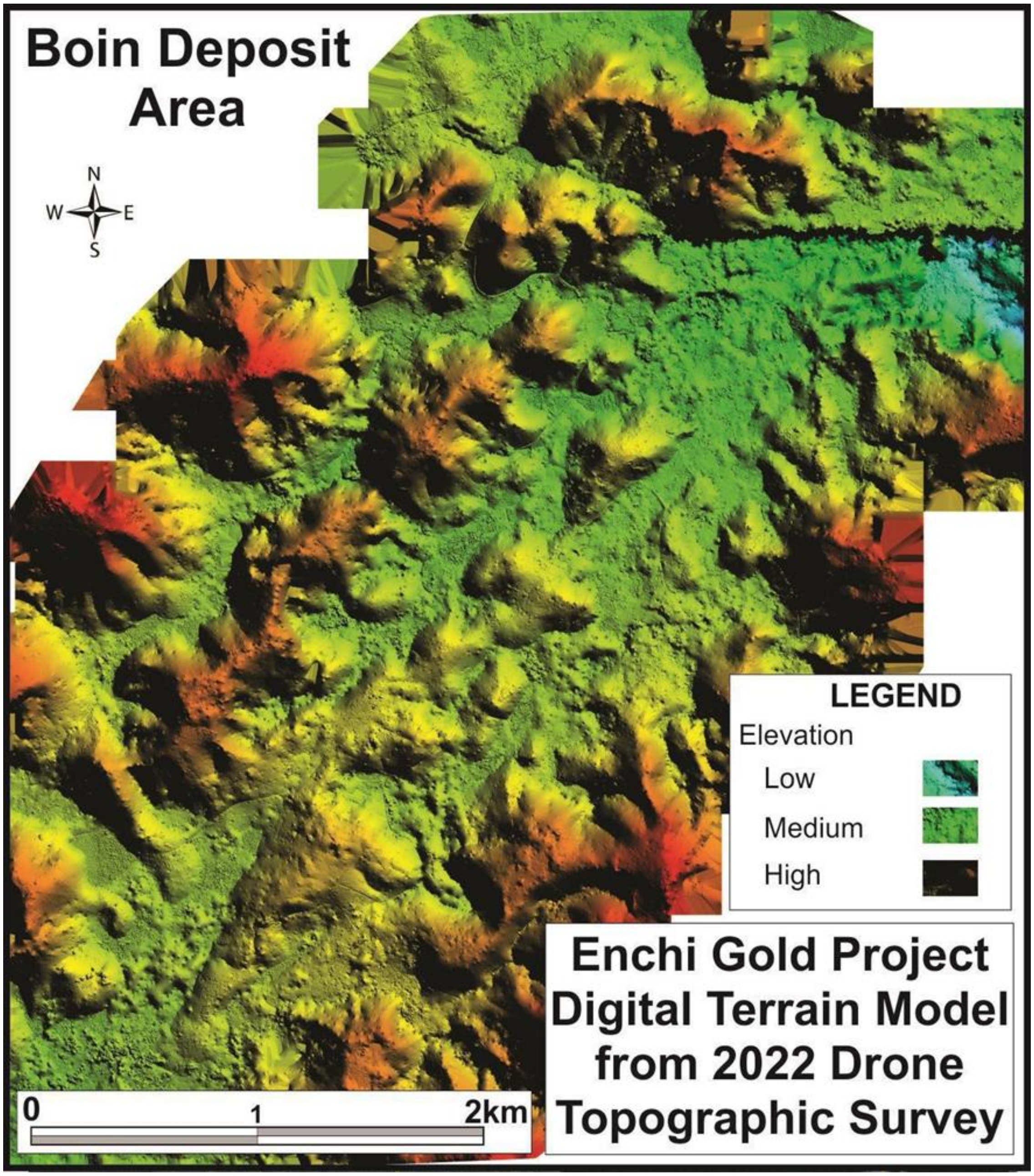
All RC holes, diamond drillholes and trenches at Boin, Sewum and Nyam were corrected to the drone topographic survey elevations completed in 2022. A digital terrain model (DTM) was created by flying a drone survey over the resource zones. Orthophotos (geometrically corrected photos) were generated from photos and data collected during the drone survey. The elevation (Z) data for drill collars was modified to fit the DTM surface (Figure 9.6). The Project database drill collar survey file therefore comprises handheld GPS coordinates (X & Y) and modified elevation (Z) data.

Figure 9.5 – Topographic Drone Survey Coverage



Source: Newcore, 2022

Figure 9.6 – Digital Terrain Model for Boin from Drone Topographic Survey



Source: Newcore, 2022

9.4.2 2024 SURVEY

Between September and December 2024, SEMS Explorations completed a drone magnetic geophysical survey over a 3.6 km^2 block of the Project which included a portion of the Kwakyekrom deposit and the Kojina Hill target. One GEMSYS Airbird magnetometer system slung from a drone was used. A Geometrics Standard Proton magnetometer was deployed as a base-station and used to record diurnal data for post processing the line data. GPS positioning was provided by the Gemsys magnetometer. All positional XY information has been provided in the WGS84 projection system.

9.4.3 2025 Survey

SEMS Exploration completed a topographic LiDAR survey on the central area of the Project. The survey area covered 66.42 km^2 and terrain is hilly with thick vegetation, mostly forest. Survey data has an average 6 cm accuracy over the entire survey area. The first step was the creation of survey pillars and identification of drone launch sites. The survey started on September 29, 2024 and was completed on November 2, 2024. Data processing was completed on December 26, 2024 and the final report was issued in January 2025. An initial DEM with resolution of 50 cm was created. The WGS84 UTM projection is a standard Universal Transverse Mercator projection using the standard zone number 30 north. The DGPS equipment is composed of a DGPS rover unit and a base station unit, both Stonex brand. The LiDAR is composed of one D-RTK2 antenna, one Dji Matrice 300 RTK and one Dji Zenmuze L2 LiDAR camera. For this mission SEMS used eight drone batteries. Data consistency with good flight overlaps for the visible and LiDAR data resulted in good accuracy at centimetre-scale for LiDAR and orthophoto.

9.5 Recent Exploration Results

9.5.1 Agyeikrom Target

The exploration work in 2021 - 2022 includes first-pass trenching on the Agyeikrom Target which is located in the north-central portion of the Project. The gold-in-soil anomaly at Agyeikrom extends 4.5 km by 2 km with no previous trenching or drilling completed. A total of eight (8) trenches (1,852 m) tested 1.2 km of strike length with results including 0.65 g/t Au over 24 m and secondary intervals of 0.20 g/t Au over 4.3 m, 0.36 g/t Au over 28 m, 0.57 g/t Au over 4 m, 0.51 g/t Au over 10 m, and 0.48 g/t Au over 4 m.

9.5.2 Kojina Hill Target

At the Kojina Hill Target trenching consisted of 15 trenches (2,168 m) with step-out trenching of the previously drilled area extending the defined gold mineralization more than 500 m north and south of the prior drilling. Trench KJTR008B, located 300 m to the south of previous work, intersected eight gold mineralized structures highlighted by 4.59 g/t Au over 6 m. Trench KJCH004, located 100 m to the east on a subparallel structure intersected 2.01 g/t Au over 9 m. Trench KJTR001, located 500 m to the south of previous work and on the southern limited of the currently tested area, intersected multiple gold mineralized structures with results including 0.58 g/t Au over 30.0 m, 0.40 g/t Au over 12.0 m, and 0.28 g/t Au over 12.0 m. Additional trenches intercepted 0.71 g/t Au over 18 m, 0.24 g/t Au over 42 m, 0.26 g/t Au over 24 m, and 1.04 g/t Au over 4 m.

9.5.3 Nkwanta Target

At the Nkwanta Target trenching has defined a series of gold mineralized structures within one of the strongest gold-in-soil anomalies on the Project, which stretches for 2.5 km by 1.5 km. A total of 30 trenches (5,610 m) tested multiple structures with results including 0.73 g/t Au over 22 m including: 2.45 g/t Au over 6.0 m, 0.14 g/t Au over 56 m, 0.37 g/t Au over 18 m, 0.58 g/t Au over 10 m, 0.61 g/t Au over 8 m, and 0.78 g/t Au over 6 m.

9.5.4 Kwakyekrom Extension

Trenching work on the southern extension of the Kwakyekrom deposit has extended the defined gold mineralization in preparation of additional drilling to be completed. The trenching consisted of a total of nine (9) trenches (1,407 m) with results including 1.90 g/t Au over 8 m, 0.25 g/t Au over 44 m, 0.25 g/t Au over 12 m, 0.23 g/t Au over 6 m, and 0.22 g/t Au over 6 m.

10 DRILLING

The Project is considered an advanced property by definition of NI 43-101. As such, this Report is not required to meet NI 43-101F1 Item 10(c). Location maps are provided in this Section to disclose the collar locations of the drillholes. Generalized cross sections of the drilling and geology for Sewum, Boin, Nyam, Kwakyekrom, and Tokosea are also available in Section 7 of this Report.

Further details on individual drilling campaigns can be found in previous technical reports (McCracken, 2010; McCracken, 2012; McCracken, 2014; McCracken et al., 2016; McCracken and Smith, 2020; McCracken et al., 2021; McCracken and Meadows Smith, 2023) including the latest preliminary economic assessment (PEA) study (Lycopodium, 2024).

Drilling at the Project can be subdivided into three (3) phases, including:

- Historic drilling by previous owners (pre-2006).
- Drilling by Newcore predecessors (2010 to 2018).
- Recent drilling by Newcore (2020 to present).

Totals of 56,681 m in 307 diamond drill (DD) holes, 144,100 m in 1,130 reverse circulation (RC) holes, and 14,380 m in 363 rotary air blast (RAB) holes have been completed at the Project from its inception to date. This drilling is summarized by time period and target area in Table 10.1 and Table 10.2, respectively.

Table 10.1 – Summary of All Drilling at the Project by Time Period

Total Drilling Years	DDH		RC		RAB	
	Holes	m	Holes	m	Holes	m
Pre 2006	3	129	288	26,031	363	14,380
2011-2012 and 2017-2018	192	24,005	74	9,493	-	-
2020-2025	94	27,233	768	108,576	-	-
2025-2026*	18	5,314	-	-	-	-
Totals	307	56,681	1,130	144,100	**363**	**14,380**

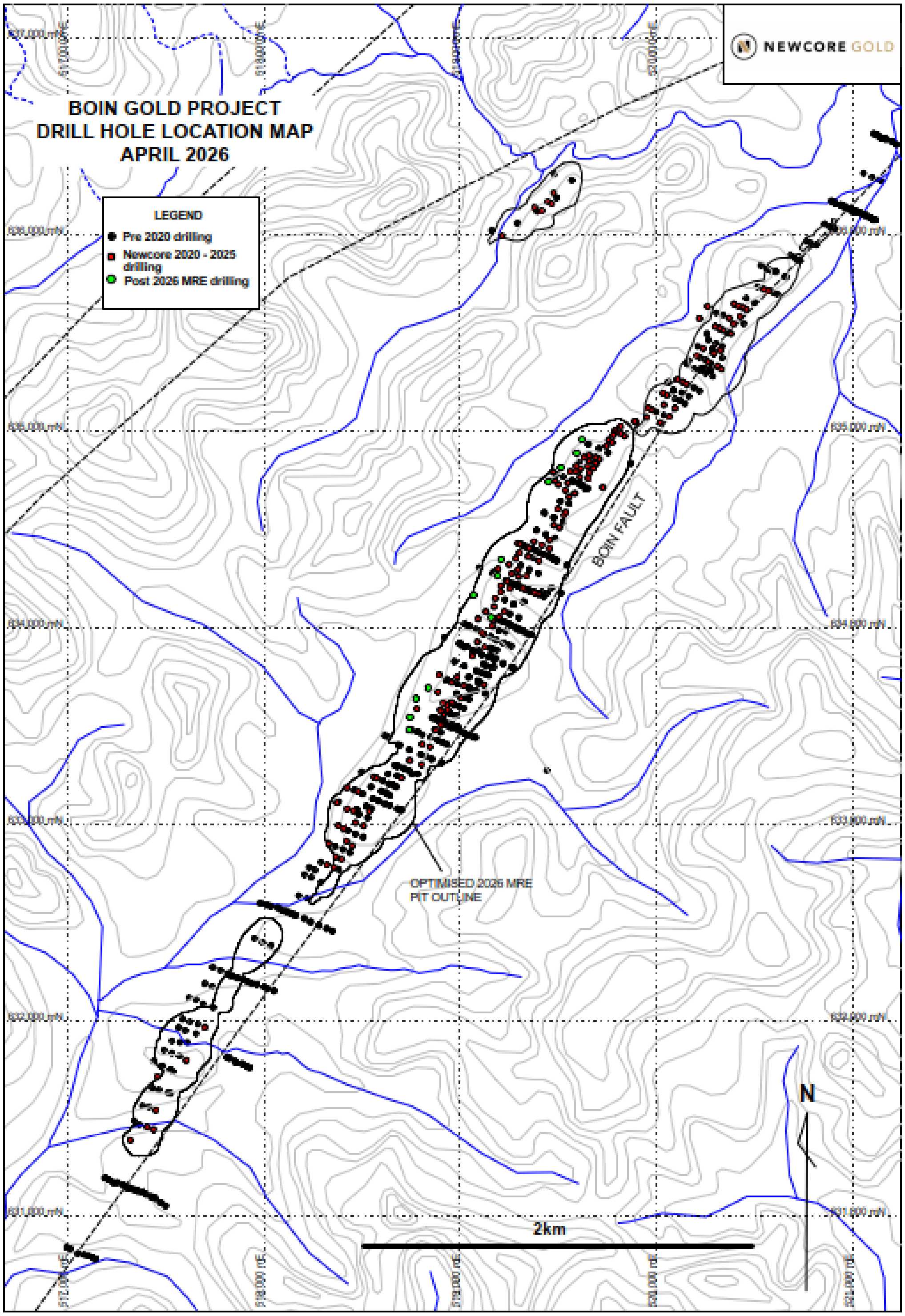
*Drilling completed and reported post database cutoff date of October 6, 2025 and up until the report date.

Table 10.2 – Summary of All Drilling at the Project by Target Area

Target	DDH		RC		RAB	
	Holes	m	Holes	m	Holes	m
Boin	108	21,062	373	51,088	275	9,341
Sewum	103	18,238	282	33,262	45	3,102
Nyam	68	13,236	216	26,180	11	421
Kwakyekrom	3	741	105	15,319	32	1,516
Tokosea	-	-	82	10,238	-	-
Nkwanta	-	-	1	100		
Kojina Hill	1	150	71	7,913		
Eradi	24	3,254	-	-		
Totals	**307**	**56,681**	**1,130**	**144,100**	**363**	**14,380**

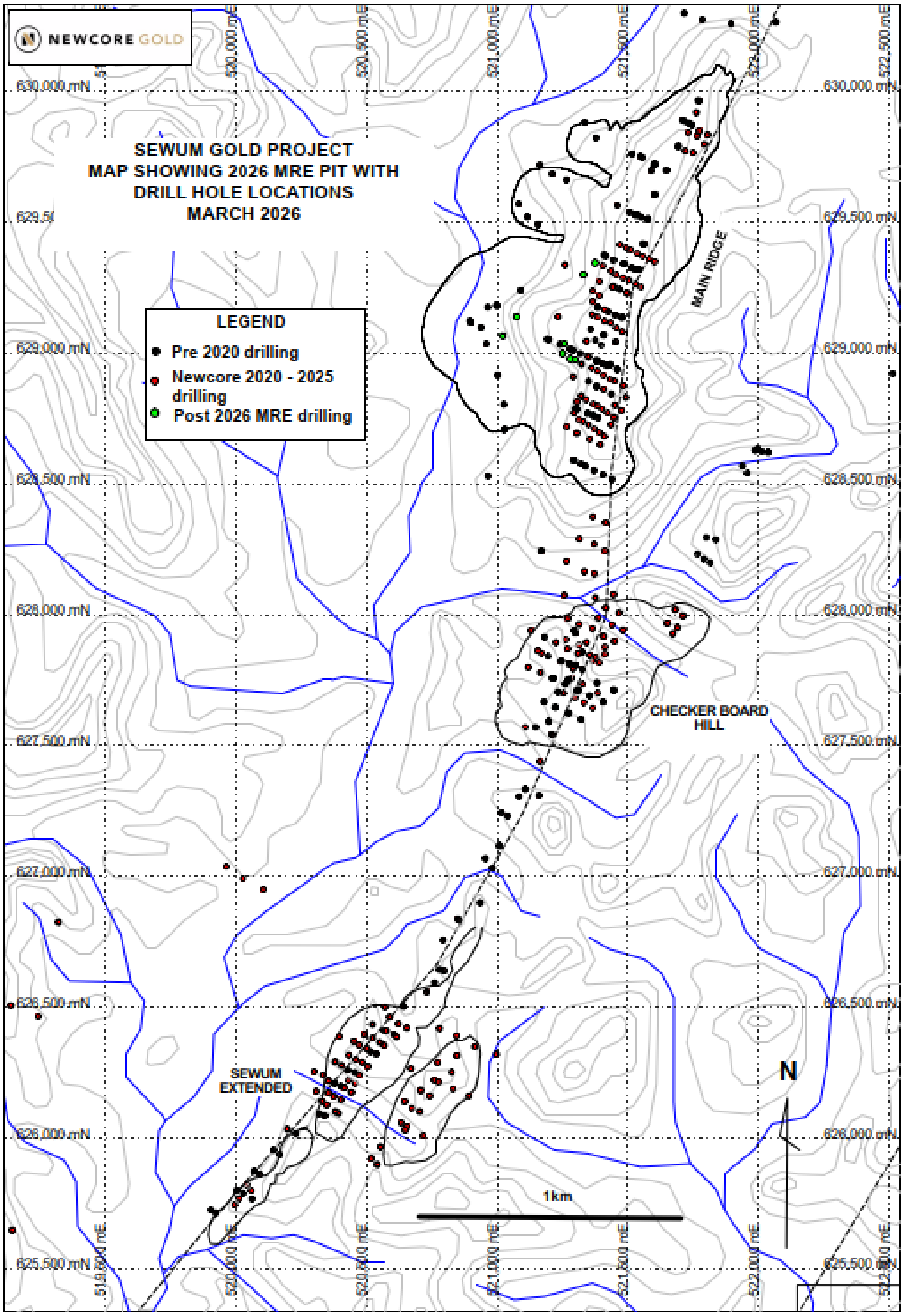
All of the drilling completed to date at the Boin, Sewum, Nyam and Kwakyekrom target areas is also summarized by time period in Figure 10.1 to Figure 10.4, respectively.

Figure 10.1 – Summary of Drilling at the Boin Target Area by Time Period



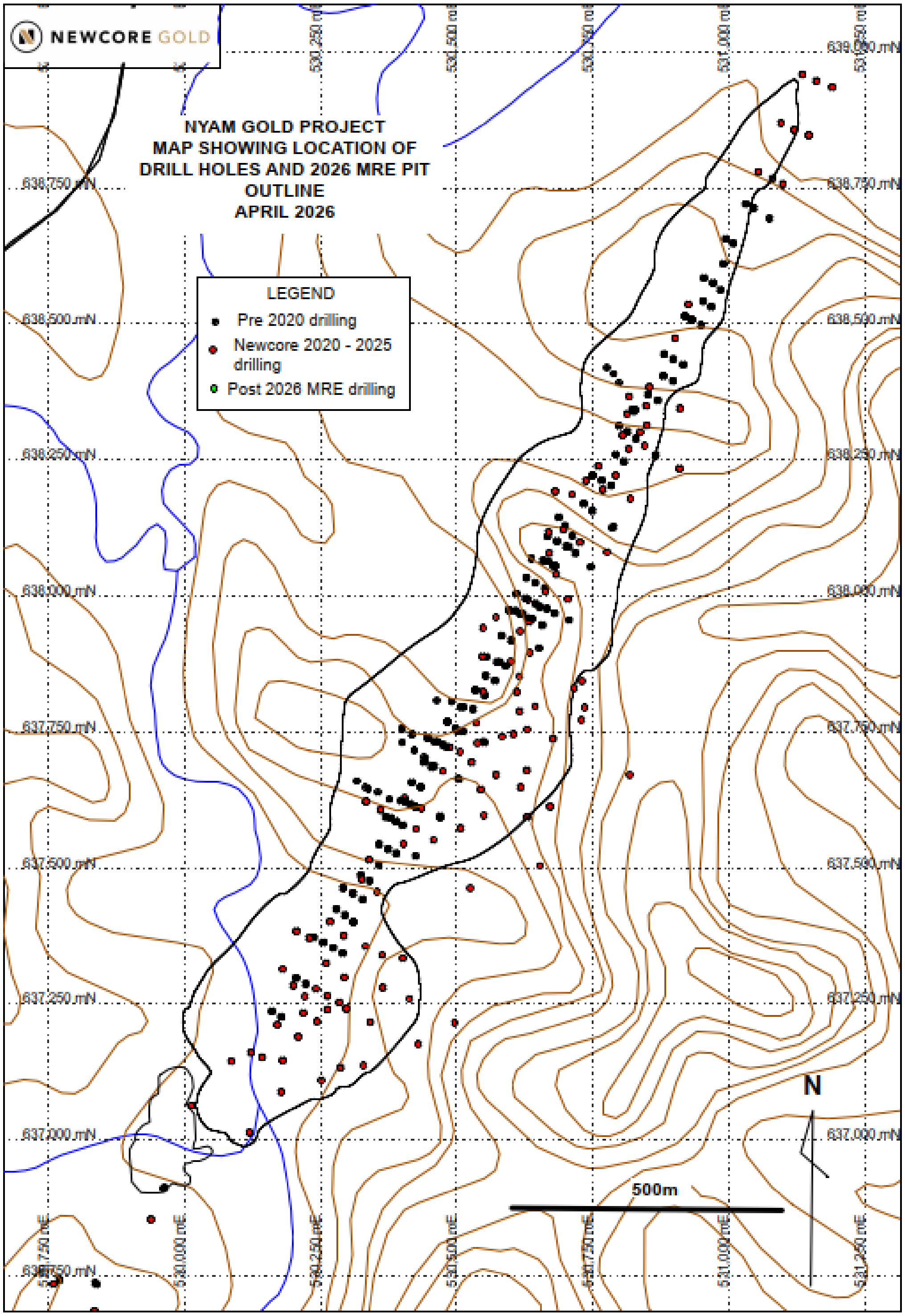
Source: Newcore, 2026

Figure 10.2 – Summary of Drilling at the Sewum Target Area by Time Period



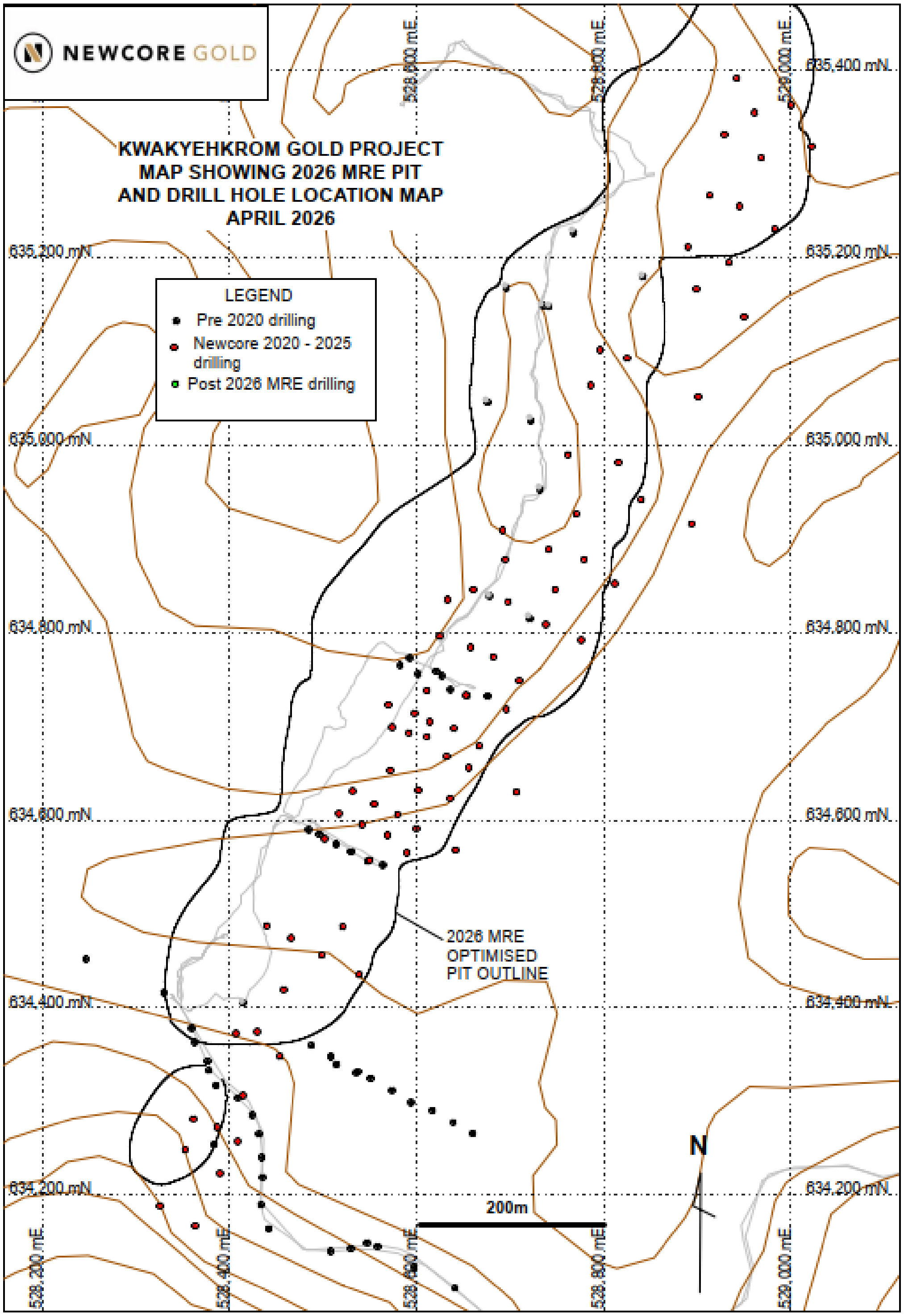
Source: Newcore, 2026

Figure 10.3 – Summary of Drilling at the Nyam Target Area by Time Period



Source: Newcore, 2026

Figure 10.4 – Summary of Drilling at the Kwakyekrom Target Area by Time Period



Source: Newcore, 2026

10.1 Property Drilling Summary

10.1.1 Historic Drilling, Previous Owners (Pre-2006)

Drilling on the Project was completed by previous owners comprised of Mutual Resources and Leo Shield from 1994 to 1998 and Red Back Mining (subsequently purchased by Kinross) during 2005-2006. Drilling consisted of shallow holes including 363 RAB holes totalling 14,380 m, 288 RC holes totalling 26,031 m, and 3 DDH holes totalling 129 m (Table 10.3). Drilling was concentrated at Boin, Sewum, and Nyam with the majority of the RC and RAB holes targeting the Boin area. Limited drilling was also completed at Kwakyekrom and Kojina Hill.

Table 10.3 – Summary of Historic Drilling (Pre-2006) at the Project

Target	Pre 2006					
	DDH		RC		RAB	
	Holes	m	Holes	m	Holes	m
Boin	3	129	112	13,033	275	9,341
Sewum	-	-	51	4,490	45	3,102
Nyam	-	-	79	5,458	11	421
Kwakyekrom	-	-	13	682	32	1,516
Kojina Hill	-	-	33	2,368	-	-
Totals	**3**	**129**	**288**	**26,031**	**363**	**14,380**

The majority of the drilling focused on gold mineralization at the Boin and Sewum target areas with results including 1.79 g/t Au over 39 m from 111 m (KBRC052), 2.10 g/t Au over 33 m from 31 m (KBRC012), 1.92 g/t Au over 30 m from 26 m (KBRC008), 2.56 g/t Au over 21 m from 105 m (KBRC011), 4.11 g/t Au over 13 m from 19 m (KBRC100), 3.23 g/t Au over 16 m from 5 m (KBRC067), 0.63 g/t Au over 42 m from 58 m (SWRC005), and 0.87 g/t Au over 24 m from 44 m (SWRC002).

10.1.2 Drilling, Newcore Predecessors (2010–2018)

Predecessor companies (Edgewater and Pinecrest) of the current Owner completed drilling campaigns in 2011-2012 and 2017-2018. A significant amount of RC and DDH drilling was completed at Boin, Sewum, and Nyam with lesser drilling also completed at Kojina Hill and Eradi. Drilling consisted of 74 RC holes totalling 9,493 m, and 192 DDH holes totalling 24,004 m (Table 10.4).

Table 10.4 – Summary of Drilling by Newcore Predecessors

Target	2011-2012 / 2017-2018			
	DDH		RC	
	Holes	m	Holes	m
Boin	62	7,563	22	2,334
Sewum	71	9,994	27	3,930
Nyam	47	5,133	15	2,186
Kwakyekrom	1	101	-	-
Kojina Hill	1	150	10	1,043
Eradi	10	1,064	-	-
Totals	**192**	**24,005**	**74**	**9,493**

The drilling outlined gold mineralization over several kilometres at the Boin, Sewum and Nyam targets with results including 2.65 g/t Au over 35 m from 6 m (KBDD045), 0.35 g/t Au over 200 m from 1 m (SWDD038), 2.01 g/t Au over 29 m from 57 m (SWDD001), 1.41 g/t Au over 34 m from 45 m (KBDD011), 0.53 g/t Au over 81 m from 48 m (SWDD051), 1.12 g/t Au over 38 m from 77 m (SWRC064), 1.72 g/t Au over 24 m from 44 m (KBDD003), and 1.15 g/t Au over 35 m from 97 m (KBRC137).

10.1.3 Recent Drilling, Newcore (2020 to Present)

Newcore has drilled on the Project since 2020, with RC and DDH drilling primarily focused on Boin, Sewum, and Nyam. A smaller amount of drilling has also been completed at the Kwakyekrom and Tokosea areas, along with exploration drilling completed at the Kojina Hill and Eradi targets. Drilling as of the database cutoff for this report (October 6, 2025) has consisted of 657 RC holes totalling 93,736 m and 80 DDH holes totalling 25,044 m (Table 10.5).

Table 10.5 – Summary of Recent Drilling by Newcore (2020–2025) at the Project

Target	2020-2025*			
	DDH		RC	
	Holes	m	Holes	m
Boin	33	9,741	239	35,721
Sewum	24	6,559	204	24,842
Nyam	21	8,103	122	18,536
Kwakyekrom	2	640	92	14,637
Tokosea	-	-	82	10,238

Target	2020-2025*			
	DDH		RC	
	Holes	m	Holes	m
Nkwanta	-	-	1	100
Kojina Hill	-	-	28	4,502
Eradi	14	2189.5	-	-
Totals	**94**	**27,233**	**768**	**108,576**

* Includes drilling up until the database cutoff for this Report (October 6, 2025).

Drilling completed since 2020 has expanded the gold mineralization along strike and to depth at Boin, Sewum, Nyam, and Kwakyekrom and has identified gold mineralized structures at Tokosea, Kojina Hill and Eradi.

Results from drilling completed at Boin include 204.3 g/t Au over 1 m from 59 m (KBRC301), 95.16 g/t Au over 2 m from 109 m (KBRC250), 2.25 g/t Au over 56 m from 96 m (KBRC352), 1.96 g/t Au over 62 m from 139 m (KBRC288), 4.41 g/t Au over 24 m from 126 m (KBRC357), 1.00 g/t Au over 103 m from 113 m (KBRC276), and 1.28 g/t Au over 74 m from 121 m (KBDD064).

Results from drilling completed at Sewum include 1.85 g/t Au over 62 m from 1 m with a second zone of 0.75 g/t Au over 68 m from 99 m (SWRC194), 0.82 g/t Au over 103 m from 61 m (SWRC093), 0.73 g/t Au over 68 m from 62 m (SWRC213), 1.98 g/t Au over 25 m from 3 m (SWRC164), 3.04 g/t Au over 16 m from 104 m and 0.91 g/t Au over 49 m from 39 m (SWRC076), 0.63 g/t Au over 77 m from 4 m (SWRC107), 1.97 g/t Au over 22 m from 86 m (SWRC083), 1.52 g/t Au over 28 m from surface (SWRC073), and 2.33 g/t Au over 14 m from 104 m (SWDD071B4).

Results from drilling completed at Nyam include 2.04 g/t Au over 35 m from surface (NBRC075), 1.57 g/t Au over 40 m from 179 m (NBRC045), 1.38 g/t Au over 45 m from 8 m (NBRC017), 4.51 g/t Au over 13 m from 236 m (NBDD048), 1.94 g/t Au over 25 m from 222 m (NBRC047), 1.94 g/t Au over 25 m from 222 m (NBRC047), 3.21 g/t Au over 15 m from 321 m (NBDD052), 0.78 g/t Au over 57 m from 74 m (NBRC073), 1.79 g/t Au over 24 m from 38 m (NBRC092), 0.85 g/t Au over 50 m from 1 m (NBRC076), and 1.62 g/t Au over 24.8 m from 248.7 m (NBDD056).

Results from drilling completed at Kwakyekrom include 0.79 g/t Au over 53 m from surface (KKRC045), 1.43 g/t Au over 26 m from 111 m (KKRC028), 0.61 g/t Au over 50 m from 148 m (KKRC051), 0.99 g/t Au over 29 m from 81 m (KKRC080), 4.71 g/t Au over 6 m from 34 m (KKRC023), and 0.94 g/t Au over 29 m from 160 m (KKRC056).

10.1.3.1 *Post Database Cutoff Date Drilling (October 6, 2025)*

Newcore continues to drill on the Project and has released results for a total of 18 diamond drill holes (5,314 m) since the database cutoff date (October 6, 2025) for the current MRE (Table 10.6).

This drilling targeted mineralization below the constraining pits presented in this Report and focused on testing the depth extensions at the Boin and Sewum targets.

DRA does not consider any of this drilling to be material to the Mineral Resource Estimate presented in this Report.

Table 10.6 – Summary of Drilling Completed Post Database Cutoff Date (October 6, 2025)

Target	2025-2026*	
	DDH	
	Holes	m
Boin	10	3,629
Sewum	8	1,685
Totals	**18**	**5,314**

*Drilled since database cutoff date (October 6, 2025).

Results from drilling completed at Boin include 173.75 g/t Au over 1.0 m from 264 m (KBDD098), 147.50 g/t Au over 1.0 m from 310 m (KBDD100) which notably included the first visible gold encountered by drilling on the Project, 3.54 g/t Au over 23.0 m from 253 m (KBDD097), and 3.22 g/t Au over 17.0 m from 327 m with a second interval of 1.70 g/t Au over 25.5 m from 285 m (KBDD102).

Results from drilling completed at Sewum include 1.59 g/t Au over 15.5 m from 147.5 m, including a higher-grade interval of 3.22 g/t Au over 6.4 m from 152.9 m (SWDD107), 0.69 g/t Au over 41.0 m from 21.5 m, with a second interval of 1.00 g/t Au over 10.5 m from surface and a third interval of 0.41 g/t Au over 25.2 m from 102.4 m (SWDD112).

10.2 Drilling Procedures

10.2.1 Surveying

10.2.1.1 Collar Surveys

Prior to drilling a hole, the proposed collar position is located by tape and compass survey from the nearest point whose coordinates are accurately known, or by handheld GPS. When a surveyor is on site, the collar is located by Electronic Distance Measurement (EDM) survey (Figure 10.5).

The inclination is set using a clinometer attached to the rod tracks while the mast is tilted and checked and approved by the geologist prior to the start of drilling. Comparison of the first downhole surveys with the nominal collar dip and azimuth is completed by the geologist.

Prior to 2017, all collar locations were accurately surveyed using EDM, operated by qualified and experienced surveyors. It was the responsibility of the geologist to enter all collar details from each day of drilling into the relevant computer file.

Collar coordinates from drilling completed from 2020 to 2023 were determined by hand-held GPS. Under normal conditions, the Garmin 64 handheld unit can attain up to a 3 m accuracy in the X & Y coordinates. After a drill hole was completed, the geologist recorded the position of the drill collar using a handheld GPS. This XYZ data was then entered into the Project database.

Drill collars are well-preserved with PVC pipes encased in concrete pillars with drill hole details displayed (Figure 10.6).

Figure 10.5 – Collar Survey

Source: McCracken, 2012

Figure 10.6 – Preserved Drill Collar

Source: Newcore, 2022

10.2.1.2 Downhole Surveys

A minimum of two (2) downhole surveys are completed on each hole. For holes less than 100 m, the survey was completed at half-depth and at the end of the hole. Holes greater than 100 m are surveyed at 50 m intervals and at the end of the hole. All surveys are completed during the drilling process.

For diamond drilling completed from 2020 until 2022, drillholes were surveyed using a TruShot (BLY in-house design) downhole survey instrument. This is not a gyroscope, so azimuth readings are liable to interference from iron / magnetic substances. The TruShot tool is therefore attached to 3 m aluminium rods that protrude through the drill bit. Surveys are taken at 12 m and 30 m downhole and then at 30 m intervals. The technician supervising the drilling contractor photographed each downhole survey reading and texted it to the Project geologist for approval before drilling was allowed to proceed. These photographs are archived to act as a record of downhole survey data for each hole.

Drill core was also oriented by the drillers using a TruCore (BLY in-house design) orientation tool for collecting structural measurements. In competent rock, drill core was orientated for each 3 m drill run. If the ground was broken, the drillers used shorter drill runs and the core was orientated for each run. The drillers placed a wax pencil mark on the bottom of the core. Newcore technicians placed the core on an 'angle iron' bench beside the drill rig. The individual core pieces were aligned, and the orientation mark traced along the base of the core as a solid black line. Downhole direction tick marks were drawn at regular intervals along the orientation line. If the technician was not certain of the core alignment, a dashed line was drawn.

10.2.1.3 *Digital Terrain Model*

A digital terrain model (DTM) was created by flying a drone survey over the resource zones. Orthophotos were also generated from data and photos collected during the drone survey. The elevation (Z) data for drill collars was modified to fit the DTM surface. The Project database drill collar survey file therefore comprises handheld GPS coordinates (X & Y) and modified elevation (Z) data.

10.2.2 DRILLING

10.2.2.1 *Rotary Air Blast (RAB) Drilling*

A downhole hammer was used to penetrate the ground with compressed air used to lubricate and cool the bit, and carry drill cuttings to the surface. The drill cuttings were carried up the hole outside of the drill steel by compressed air. The drill cuttings were collected from the collar at 1 m intervals. The hole was flushed with compressed air after each 1 m interval to minimize downhole contamination.

10.2.2.2 *Reverse Circulation (RC) Drilling*

Only face-sampling hammers are used. A length of PVC casing is inserted into the top of the hole at a sufficient depth to create a secure seal at the top of the hole.

The hole is cleaned out at the end of each rod by blowing the hole in order to keep the hole dry and to reduce any potential contamination (Figure 10.7).

The cyclone is also cleaned after every hole to minimize contamination between holes.

Figure 10.7 – Reverse Circulation Drill

Source: Newcore, 2021

10.2.2.3 Diamond Drilling (DD)

Diamond drilling is completed using a wireline system to obtain a combination of PQ, HQ and NQ sized core (Figure 10.8). Holes are converted to HQ when poor ground conditions are encountered. Core is retrieved at 3 m interval runs and the core is placed in the core box by the drillers. Geotechnicians monitor the drill rig operation 24 hours per day. Forms are filled out during each shift recording the type of work completed and the time taken, such as rig shifts, pulling rods, changing the bit, drilling, breakdowns, and downhole surveys.

Figure 10.8 – Diamond Drill

Source: Newcore, 2022

10.2.3 Logging Procedures

10.2.3.1 Chip Logging

RC and RAB drill logs are completed manually on standard logging forms. All necessary fields are completed using a standard set of codes for documentation purposes. Records are kept of the percentage sample recovery for each 1 m interval (estimated by visual comparison) in the geological log report.

Samples are examined and logged on site, and washed chips are glued to chip boards (prior to 2017) or placed in chip trays (2017 to present) for future reference (Figure 10.9 to Figure 10.11). Chip boards and/or chip trays are stored at the Newcore field warehouse facility in Enchi.

Figure 10.9 – RC Chip Logging

Source: Newcore, 2017

Figure 10.10 – Chip Board Preparation

Source: Newcore, 2017

Figure 10.11 – Example Chip Tray

Source: Newcore, 2022

10.2.3.2 *Diamond Drill Core Logging*

Full core boxes are collected at the end of each shift and taken to the Enchi site office. All drill core is systematically marked out, logged by geologists using geotechnical and geological logs, photographed, split in half using a diamond core saw and sampled at approximately 1.0 to 1.5 m intervals taking into account lithological contact and boundaries to visible mineralization. Very soft, clay-rich core is instead halved using a broad-bladed steel spatula (paint scraper). The following is a detailed description of the logging procedure used for the Project:

- Prior to logging, all drill core trays are laid out on logging shelves for geologists to confirm mark ups made by the technicians and to label the 1 m intervals on the core trays. All core is then photographed on a stand with a digital camera, a single box at a time together with a white board describing the date, borehole number, box number, and interval.
- After the entire core has been photographed, the core is laid out to be logged by geologists. Two (2) logging forms are used: a descriptive geological form and a geotechnical form. The descriptive logs are used to record core recoveries, intensity of weathering, rock types, alteration styles and intensities, percentage and types of sulphides and other general

information that cannot be recorded on the geotechnical logs. The geotechnical forms are primarily used to record detailed structural information (alpha - beta measurements) from the oriented drill core but also contain such information as rock quality designation (RQD), fracture and joint data, and core hardness.

- Structural measurements are recorded for veins, bedding and cleavages on a paper logging sheet. These readings are taken twice for each feature. Firstly, using a Konometer to record Alpha and Beta angles and secondly using a 'rocket launcher' core mount to record dip, dip direction and strike. Structural measurements are recorded for veins, bedding and cleavages on a paper logging sheet. These readings are taken twice for each feature, first using a Konometer to record Alpha and Beta angles and secondly using a 'rocket launcher' core mount to record dip, dip direction and strike.
- Once completed, all the logging data is entered into the drillhole database.

10.2.4 Sampling Approach

10.2.4.1 Reverse Circulation Sampling

Sampling is completed at the rig. The standard form and ticket books are completed by a technician and signed off by the project geologist.

A 1 m sampling interval is used in all holes with the entire hole sampled.

10.2.4.2 Dry Samples

Each sample is collected in a large plastic bag clamped tightly onto the base of the cyclone.

In 2012, each sample was weighed, then a split was taken for analysis using a four-inch PVC tube splitter (Figure 10.12). Care was taken to ensure the tube was speared down the centre of the bag to the base of the plastic. Beginning in 2017, samples are passed through a riffle splitter and an approximate 3 kg split is collected for submittal to the assay lab (Figure 10.13).

The sample split is placed in pre-numbered calico sample bags for dispatch to the geochemical laboratory. A record is made on the geological log and in the ticket books, at the drill site, of the sample identity numbers and corresponding intervals.

The splitter is thoroughly cleaned between samples to avoid cross-contamination.

Figure 10.12 – Reverse Circulation Sampling Using Tube Splitter

Source: Newcore, 2012

Figure 10.13 – Reverse Circulation Sampling Riffle Splitter

Source: Newcore, 2017

10.2.4.3 Wet Samples

Wet samples are collected in Fabrene bags and placed in the sun to allow the excess water to drain, and whenever possible, left to settle before subsequent sampling, using the same procedure as with the dry samples (Figure 10.14).

The samples are transported each day to Newcore's core storage facility to await shipment to the analytical laboratory. The core storage facility maintains a night watch person on the Property to ensure samples and equipment are not tampered with.

Figure 10.14 – Drying Wet RC Samples

Source: Newcore, 2017

10.2.4.4 Diamond Drill Core Sampling

The following is the diamond drill core sampling procedure carried out on the Project:

- Once geologists have completed logging, the core is ready to be sampled and two (2) aluminium tags are placed at each 1 m interval; one (1) tag stating the depth down the hole, the other with the sample number for the 1 m interval.
- All diamond drill core is sampled at approximately 1 m intervals. When the core is too soft to be sawn using a diamond saw, the samplers use chisels or paint scrapers to halve the core. When cut using a saw (Figure 10.15), the core is cut in half (Figure 10.16) following the markings made by the geotechnicians at the rig site.
- The half-core not sampled is retained in the core boxes and stored for future reference, petrological work, further geochemical sampling, SG, or other engineering tests.

- All sampling is monitored by geologists. The half-core samples are placed in a numbered clear plastic bag and the numbered aluminium tag for that specific interval placed in the bag with the sample. During sampling, forms are completed recording the hole number, sample interval, sample number, and core loss.
- Every 10th sample is a QA/QC sample. These samples are prepared prior to core sampling and are placed in the sample stream. Every 20th sample is a duplicate, and between the duplicates either a standard or a blank is used. Duplicate samples are prepared at the laboratory. The entire sample is crushed to -2 mm and two (2) splits (more than 1.5 kg) are collected from the one (1) sample using a Jones Splitter and the splits are then processed as separate samples.

Figure 10.15 – Core Cutting Area

Source: Newcore, 2022

Figure 10.16 – Example Cut Drill Core

Source: Newcore, 2022

- Once sampling of an entire drillhole is complete, the 1 m samples are placed into nylon rice sacks, ten (10) samples per sack. Each sack is tied and labelled with the company name and sample numbers the sack contains. All samples from a single drillhole are delivered to independent commercial laboratories (Intertek or SGS) as a single batch. If the samples are not sent the same day to the lab, they are stored in a room inside the Enchi site office until ready to be transported.
- Each batch of samples is delivered using the company's vehicles and drivers directly from site to the SGS or Intertek labs in Tarkwa, approximately a 4-hour drive from the Project. Each batch of samples is submitted to SGS or Intertek with a sample submission form outlining the method of preparation and analysis. Once the samples are delivered, the laboratory staff sign and date Newcore's copy of the sample submission form acknowledging receipt of the samples. Each time a delivery is made to the laboratory, any pulps available are collected and brought back to the Enchi site office for storage. The pulps from selected drillholes are regularly sent for umpire assaying at different laboratories as a check on the results that are received from SGS and Intertek.
- Assay results are received both electronically and in hard copy form.

10.3 QP's Opinion

It is the QP's opinion that the procedures employed by Newcore for all geological functions, including drilling and survey requirements, data capture and management, sampling and chain of custody, meet acceptable industry standards and the resulting information is appropriate for Mineral Resource Estimation.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Rotary Air Blast (RAB)

11.1.1 Sample Preparation

The following is summarized from the Red Back Geologist's Procedures Manual (Red Back, 2005).

All RAB chip samples were prepared at the Intertek laboratory in Tarkwa using preparation code PT01/SP02.

Below is a brief description of the sample preparations procedure:

- Samples are sorted and dried at 105°C.
- Once dried, the entire sample is crushed to a 75% passing at 2 mm.
- The sample is then split to get a sample up to 2 kg in weight for pulverizing.
- The entire split sample is then pulverized to allow a 95% passing of 75 microns (µm).
- The pulp is split to 150 g for analysis.

Red Back drivers delivered the samples to the Intertek Tarkwa facility, which operates under the umbrella of Intertek / Genalysis Services Pty Ltd. The facility is certified with the following credentials: ISO 17025 and NATA certificate 3244.

At no time was an employee, officer, director, or associate of Newcore involved in the preparation of the samples.

11.1.2 Analytical Procedure

The following is summarized from the Red Back Geologist's Procedures Manual (Red Back, 2005).

The samples were assayed using the Fire Assay (FA) method (30-g aliquots). A 30-g portion of pulverized sample is weighed, mixed with a fluxing reagent containing litharge (PbO) and then placed into a fusion furnace and fused at approximately 1,100°C. During this stage, the reduced lead collects the precious metals and forms a button. The sample is then removed from the furnace and cooled. The lead button is separated from the silicate slag.

The second stage of FA is called cupellation. During the cupellation process, at approximately 950°C the lead in the button oxidizes and is absorbed into the cupel leaving a precious metal bead known as a prill. The resultant prill is digested with Aqua Regia, first by adding nitric acid to dissolve the silver, and then hydrochloric acid. Gold content is determined by Atomic Absorption Spectrometer (AAS). The detection threshold limits are in the range of 0.01 ppm to 100 ppm.

At no time was an employee, officer, director, or associate of Newcore involved in the analysis of the samples.

11.2 Reverse Circulation

11.2.1 Sample Preparation

All RC chip samples were prepared at the Intertek laboratory in Tarkwa using preparation code PT01/SP02.

Below is a brief description of the sample preparations procedure.

- Samples are sorted and dried at 105°C.
- Once dried, the entire sample is crushed to a 75% passing at 2 mm.
- The sample is then split to get a sample up to 2 kg in weight for pulverizing.
- The entire split sample is then pulverized to allow a 95% passing of 75 μm.
- The pulp is split to 150 g for analysis.

Each batch of samples is delivered using the Newcore vehicles and drivers directly from site or picked up on site by representatives of the independent commercial lab operated by Intertek laboratory in Tarkwa, approximately 130 km from Enchi. Each batch of samples is submitted to Intertek with a sample submission form outlining the method of preparation and analysis. Once the samples are delivered, the laboratory staff sign and date Newcore's copy of the sample submission form acknowledging receipt of the samples.

The Intertek Tarkwa facility operates under the umbrella of Intertek / Genalysis Services Pty Ltd. and is independent of Newcore. The facility is certified with the following credentials: ISO 17025 and NATA certificate 3244.

Of the samples sent to the laboratories, 10% were either a duplicate sample, blank, or standard.

At no time was an employee, officer, director, or associate of Newcore involved in the preparation of the samples.

11.2.2 Analytical Procedure

The samples were assayed using the FA method (50-g aliquots). The same procedures as those described in Section 11.1.2 were followed.

At no time was an employee, officer, director, or associate of Newcore involved in the analysis of the samples.

11.3 Diamond Drilling

11.3.1 Sample Preparation

All drill core samples were prepared at the SGS or Intertek laboratory in Tarkwa using preparation code PRP89 or SP12 respectively:

- Samples are sorted and dried.
- Once dried, less than 3 kg of the sample is crushed to a 75% passing at 2 mm.
- Sample is split to get a 250g sample for pulverizing.
- 250 g of the crushed sample is then pulverized to allow an 85% passing of 75 µm.

Each batch of samples is delivered using company vehicles and drivers directly from site or picked up on site by representative of the independent commercial labs operated by Intertek Minerals or SGS in Tarkwa, approximately a 4-hour drive from Enchi. Each batch of samples is submitted to SGS or Intertek with a sample submission form outlining the method of preparation and analysis. Once the samples are delivered, the laboratory staff sign and date Newcore's copy of the sample submission form acknowledging receipt of the samples. Of the samples sent to the laboratories, 10% were either a duplicate sample, blank, or standard.

Each time a delivery is made to the SGS or Intertek laboratory, any pulps available are collected and brought back to the Enchi site office for storage. The pulps from selected drillholes are sent regularly for umpire assaying and are sent to Intertek laboratories to check for gold FA and ICP multi trace element analysis.

At no time was an employee, officer, director, or associate of Newcore involved in the preparation of the samples.

11.3.2 Analytical Procedure

Samples were assayed for gold using a 50-g charge FA (code: FAA505, SGS or FA51 Intertek) using the following detection limits: Gold 0.01 ppm – 100 ppm; 50 g, FA, AAS finish.

A few selected holes were analysed for trace elements using the ICP12B method, which is based on a two-acid digest (*aqua regia*: a combination consisting of nitric acid and hydrochloric acid). Once the material is digested, the solution is analysed either by inductively coupled plasma-atomic emission spectroscopy (ICP-AES) or by inductively coupled plasma-mass spectrometry (ICP-MS) or by both. Two-acid digestion methods are the weakest of the digestions and silicate material is not affected, resulting in partial results for most elements.

The ICP12B method is recommended for samples with organic or high sulphide content.

SGS has geochemical accreditation and certification that conform with the requirements of CAN-P-1579 and CAN-P-4E (International Organization for Standardization / International Electrotechnical Commission), complemented by ISO/IEC 17025:2005 standard General requirements for the competence of testing and calibration laboratories. The Intertek Tarkwa facility is certified with the following credentials: ISO 17025 Standard and NATA certificate #3244.

At no time was an employee, officer, director, or associate of Newcore involved in the analysis of the samples.

11.4 Soil Sample Preparation and Analysis

Sample preparation and analyses were completed at the independent analytical facility of SGS in Tarkwa, Ghana.

Soil samples were dried and pulverized to 90% -75 µm.

The analysis was completed with a 50-g FA with aqua regia digest and di-isobutyl ketone (DIBK) extraction with AAS finish with a lower detection limit of 1 ppb.

11.5 Trench Sample Preparation and Analysis

Trench samples were dried and pulverized to 90% -75 µm.

The analysis was completed with a 50-g FA with aqua regia digest with AAS finish at a 10 ppb detection limit.

11.6 Auger Sample Preparation and Analysis

Sample preparation and analysis was completed at the independent analytical facility of SGS in Tarkwa, Ghana.

Auger samples were dried and pulverized to 90% passing -75 µm.

The analysis was completed with a 50-g FA with aqua regia digest and DIBK extraction with AAS finish at with detection limit of 10 ppb.

11.7 QA/QC

QA/QC programs were carried out during each drilling and trenching program. The QP generated and reviewed QA/QC charts for each program.

11.7.1 Soil

Blanks were inserted at a frequency of one every 50 samples with a minimum of one per batch. The material consisted of red-brown soils (2.5 kg) collected in Accra. Commercial standards were inserted at a frequency of one every 50 samples with a minimum of one per batch.

The QP has not reviewed the QA/QC results for the soil survey program. The soil results are not material to the Mineral Resource Estimate.

11.7.2 Auger

Blanks were inserted at a frequency of one every 50 samples with a minimum of one per batch. The material consisted of red-brown soils (2.5 kg) collected in Accra.

Commercial standards were inserted at a frequency of one every 50 samples with a minimum of one per batch.

The QP has not reviewed the QA/QC results for the auger survey program. The auger results are not material to the Mineral Resource Estimate.

11.7.3 Trench

Blanks were inserted at a frequency of one every 50 samples with a minimum of one per batch. The material consisted of oxide rock fragments supplied from Accra.

Commercial standards were inserted at a frequency of one every 50 samples with a minimum of one per batch.

The results of the trench QA/QC samples were incorporated with the drill results and charted accordingly.

11.8 Duplicates

Nine thousand five hundred and seventy-one (9,571) duplicates were available in the database; comparing the means and standard deviations of the duplicates with the original sample data results in similar distributions. Additionally, when conducting a t-test for paired means, the QP does not reject the null hypothesis.

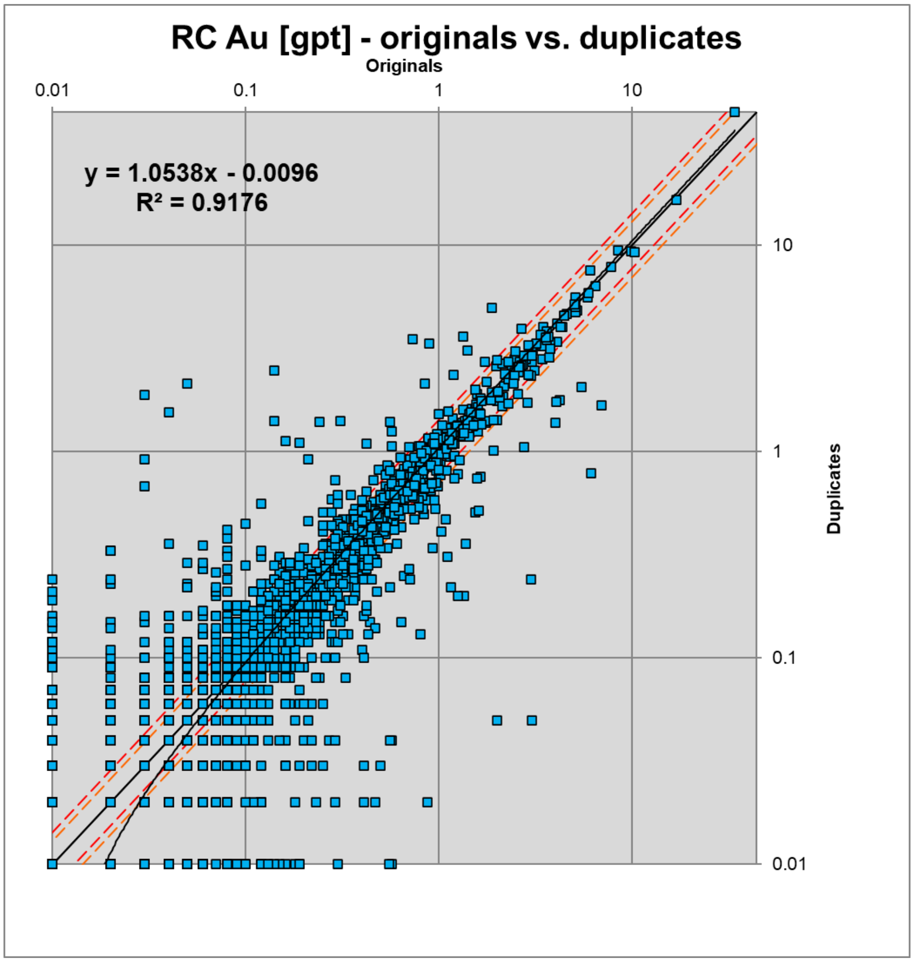
Table 11.1 – Duplicates Comparison Statistics

Sheet	Pairs	Original Mean	Duplicate Mean	Original SD	Duplicate SD	T-test p	Result
Duplicates	9,571	0.135	0.136	0.682	0.642	0.628	Do Not Reject
TRENCH	667	0.087	0.084	0.236	0.223	0.485	Do Not Reject
RC	6,601	0.146	0.148	0.755	0.686	0.564	Do Not Reject
HCORE	2,104	0.114	0.114	0.534	0.597	0.994	Do Not Reject
RAB	180	0.126	0.130	0.560	0.517	0.890	Do Not Reject
RD	19	0.111	0.219	0.173	0.470	0.147	Do Not Reject

11.8.1 RC Drilling

The scatter plot (Figure 11.1) shows that near the detection limit there is a lot of noise, this is not uncommon with duplicates, above 5 g/t there appears to be tight control. There is a considerable number of samples that fall outside the 20% interval between 0.5 g/t and 5 g/t; however, the majority of samples still plot within the limits. There is a strong correlation as can be evidenced from the high R2 of 0.92 and the small intercept. In addition to possible nugget effects, there may be issues retaining a homogeneous split of RC cuttings. The QP believe there is reasonable correlation between the originals and the duplicates.

Figure 11.1 – RC Duplicates

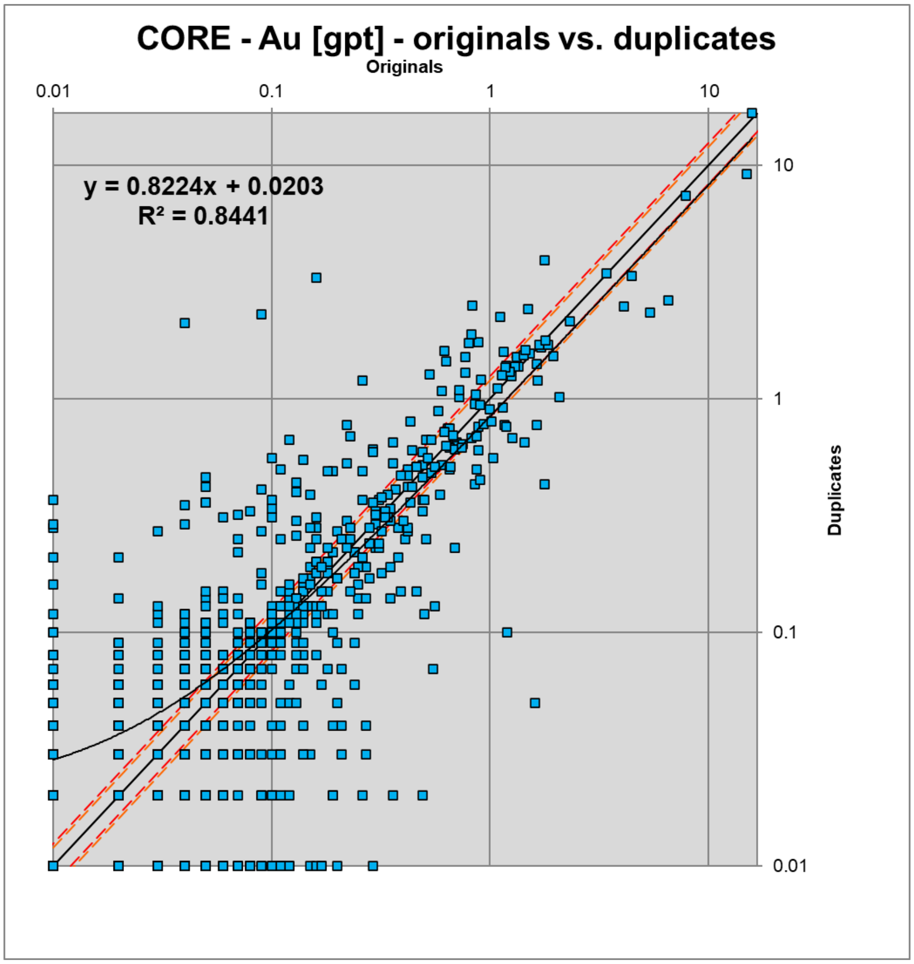


Source: DRA, 2026

11.8.2 Diamond Drilling

The scatter plot (Figure 11.2) shows that near the detection limit there is a lot of noise, this is not uncommon with duplicates, above 5 g/t there appears to be tight control. There is a considerable number of samples outside the 20% although the duplicates are relatively equally split across the 1:1 line. There is a moderately strong correlation as can be evidenced from the R2 of 0.82 and the small intercept. The QP believe there is reasonable correlation between the originals and the duplicates. Additional care should be taken to conduct checks on spurious duplicates.

Figure 11.2 – Core Duplicates



Source: DRA, 2026

11.8.3 Conclusion

Duplicates have reasonable reproducibility for all sample types and are suitable for resource estimation.

11.9 Standards

Newcore has used a variety of standards over the duration of the Project (Table 11.2), the standards have been selected with appropriate grade ranges, from industry standard suppliers, there is a mix of matrices that are suitable for the deposit.

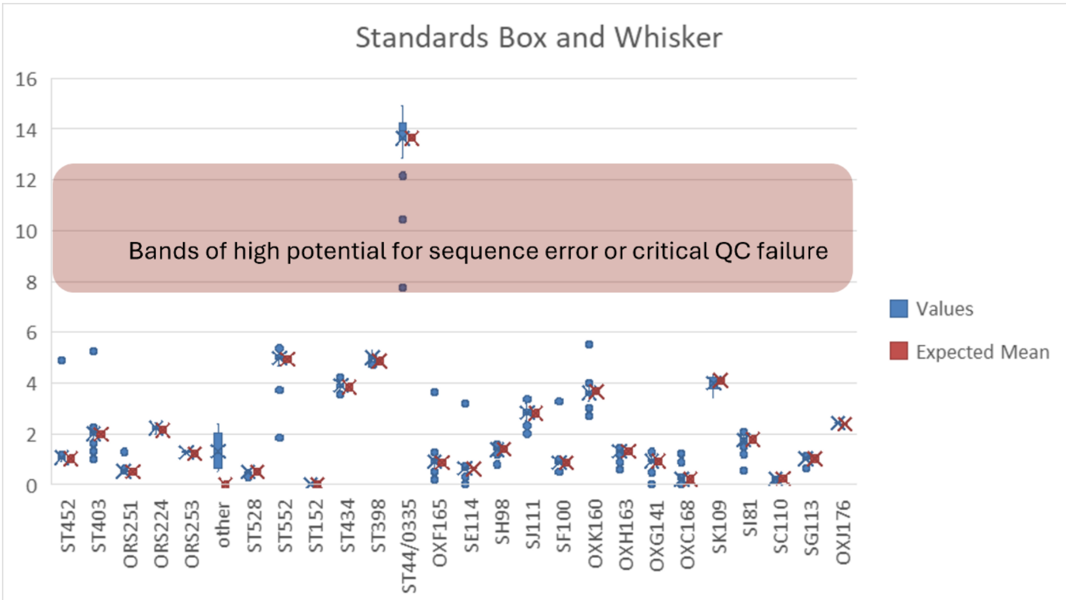
Table 11.2 – List of Certified Reference Materials Used at Enchi

STD	Certifier	Count	Au (g/t)	SD
ORS224	OREAS	91	2.154	0.053
ORS251	OREAS	118	0.504	0.015
ORS253	OREAS	117	1.220	0.044
OXC168	ROCKLABS	141	0.218	0.006
OXF165	ROCKLABS	137	0.875	0.017
OXG141	ROCKLABS	95	0.930	0.016
OXH163	ROCKLABS	185	1.313	0.026
OXJ176	ROCKLABS	1	2.385	0.048
OXK160	ROCKLABS	148	3.674	0.078
SC110	ROCKLABS	130	0.235	0.009
SE114	ROCKLABS	279	0.634	0.016
SF100	ROCKLABS	147	0.860	0.016
SG113	ROCKLABS	97	1.024	0.019
SH98	ROCKLABS	243	1.400	0.028
SI81	ROCKLABS	171	1.790	0.03
SJ111	ROCKLABS	149	2.812	0.068
SK109	ROCKLABS	22	4.102	0.098
ST152	Gannet Holdings Pty	43	0.016	
ST398	Gannet Holdings Pty	97	4.870	0.17
ST403	Gannet Holdings Pty	575	1.990	0.09
ST434	Gannet Holdings Pty	15	3.840	0.15
ST44/0335	Gannet Holdings Pty	44	13.650	
ST452	Gannet Holdings Pty	199	1.030	0.05
ST528	Gannet Holdings Pty	128	0.510	0.03
ST552	Gannet Holdings Pty	232	4.930	0.18

11.9.1 Review of Outliers

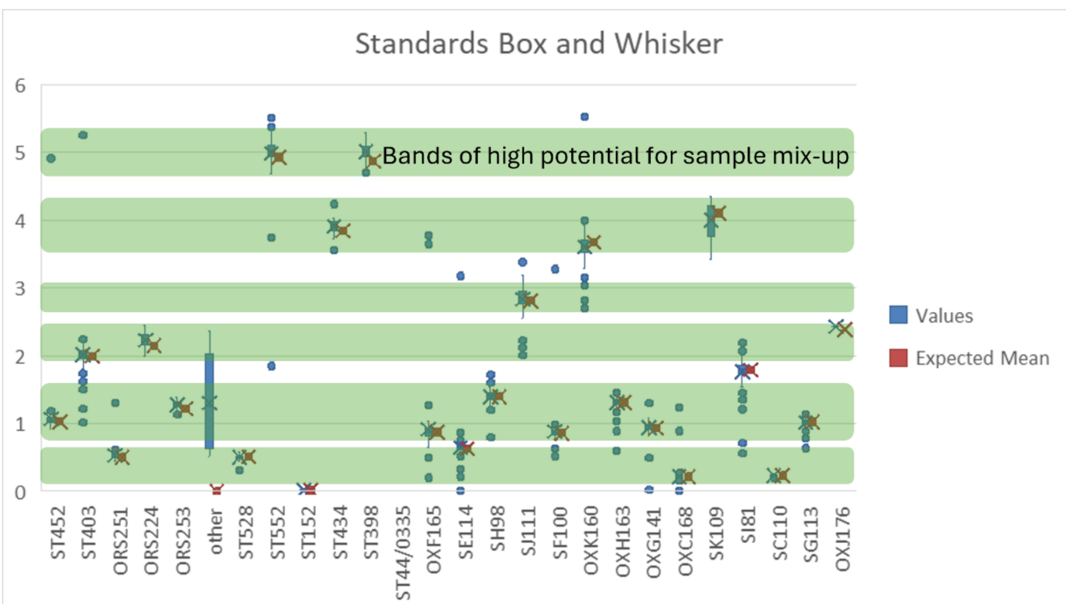
A thorough study has not been conducted at this time, but previous studies have reported on QA/QC samples by drill campaign. There are potential mix ups of standards and possible sequence order issues. For the size of the drillhole database and the number of quality samples there is no reason to believe that there would be any sizable impact on resources.

Figure 11.3 – Box and Whisker Plots – All Standards



Source: DRA, 2026

Figure 11.4 – Box and Whisker Plots – Excluding st44 for Scale



Source: DRA, 2026

11.9.2 Statistical Review of Standards

Table 11.3 presents a summary of some basic statistics reviewing the similarity of the standard values distribution to the expected; there is a certain amount of variability with some comparisons more similar than others.

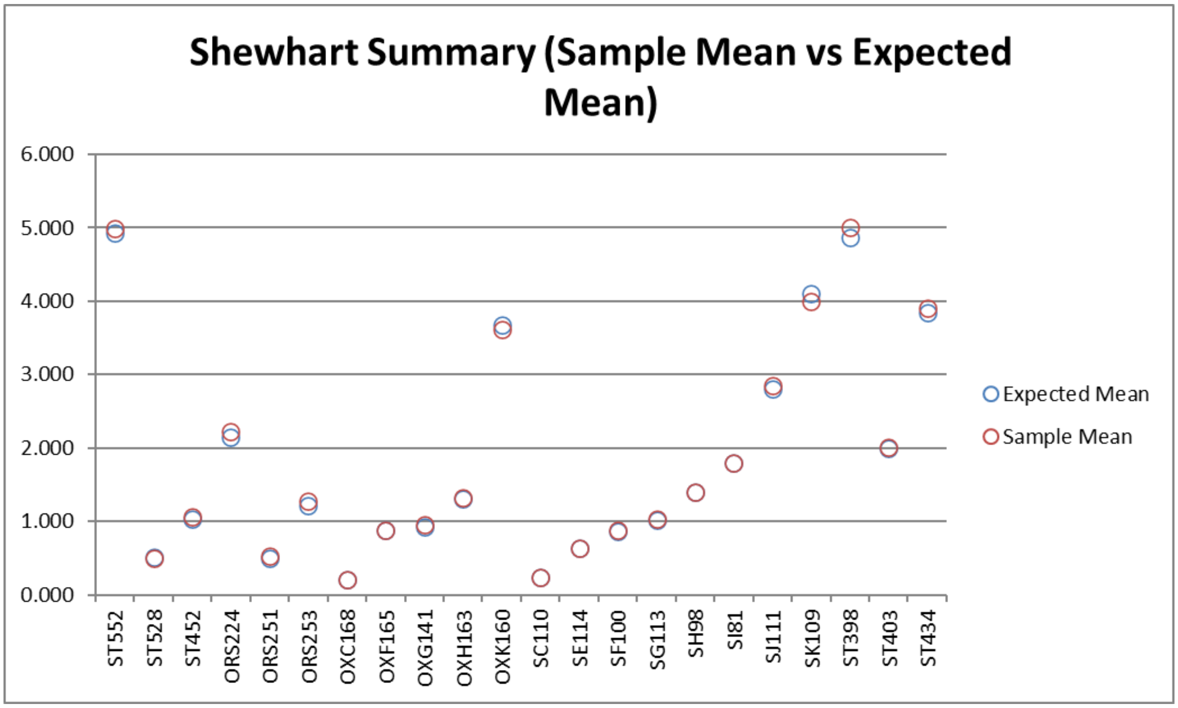
Table 11.3 – T-Test and Binomial Test and CUSUM data for Standards – Major Outliers Removed

Standard	N	Sample Mean	Expected Mean	T Stat	T-Test P	T-Test Result	Binomial P	Binomial Result	CUSUM Max	CUSUM Alert
ST552	225	4.985	4.930	2.47	0.014	Reject Null	0.616	Do Not Reject	9.0	Drift Alert
ST528	127	0.501	0.510	-3.07	0.003	Reject Null	0.233	Do Not Reject	2.0	In Control
ST452	197	1.064	1.030	1.72	0.088	Do Not Reject	0.379	Do Not Reject	84.3	Drift Alert
ORS224	75	2.228	2.154	6.74	0.000	Reject Null	0.000	Reject Null	68.6	Drift Alert
ORS251	101	0.532	0.504	3.42	0.001	Reject Null	0.000	Reject Null	138.0	Drift Alert
ORS253	99	1.282	1.220	13.07	0.000	Reject Null	0.000	Reject Null	90.0	Drift Alert
OXC168	133	0.211	0.213	-1.15	0.252	Do Not Reject	0.000	Reject Null	28.0	Drift Alert
OXF165	131	0.878	0.875	0.49	0.623	Do Not Reject	0.000	Reject Null	49.3	Drift Alert
OXG141	92	0.956	0.930	4.75	0.000	Reject Null	0.000	Reject Null	108.3	Drift Alert
OXH163	181	1.319	1.313	1.01	0.315	Do Not Reject	0.000	Reject Null	26.4	Drift Alert
OXK160	144	3.615	3.674	-4.00	0.000	Reject Null	0.000	Reject Null	13.8	Drift Alert
SC110	130	0.234	0.235	-1.00	0.319	Do Not Reject	0.011	Reject Null	12.3	Drift Alert
SE114	270	0.641	0.634	2.12	0.035	Reject Null	0.000	Reject Null	61.1	Drift Alert
SF100	134	0.876	0.860	3.36	0.001	Reject Null	0.000	Reject Null	77.5	Drift Alert
SG113	86	1.027	1.024	1.13	0.262	Do Not Reject	0.007	Reject Null	8.2	Drift Alert
SH98	239	1.394	1.400	-1.23	0.219	Do Not Reject	0.000	Reject Null	15.1	Drift Alert
SI81	163	1.791	1.790	0.09	0.932	Do Not Reject	0.000	Reject Null	42.7	Drift Alert
SJ111	141	2.857	2.812	4.54	0.000	Reject Null	0.000	Reject Null	57.3	Drift Alert
SK109	22	4.001	4.102	-1.78	0.090	Do Not Reject	0.000	Reject Null	3.3	In Control
ST398	97	5.012	4.870	12.66	0.000	Reject Null	0.927	Do Not Reject	32.4	Drift Alert
ST403	566	2.015	1.990	3.26	0.001	Reject Null	0.236	Do Not Reject	35.8	Drift Alert
ST434	15	3.913	3.840	1.89	0.080	Do Not Reject	0.927	Do Not Reject	4.4	In Control

Outliers not removed for ST series.
CUMSUM = Cumulative Sum

There have been some sample mislabels in the historical dataset, with most of the obvious outliers having been removed. Overall, there is reasonable accuracy, but the precision is not meeting the characteristics of the control standards.

Figure 11.5 – Summary of Sample Means by Standard Type



Source: DRA, 2026

The sample standards were all plotted on Shewhart charts to review performance over time, and the average sample mean and expected means were compared for all standard types. Figure 11.5 highlights that, among all standard types, there is close accuracy, some perform slightly above reference average and some below. There is good overall control on accuracy, the means of the standards are similar to the expected means.

The QP reviewed the precision and bias further and the results are tabulated in Table 11.4. It can be seen that, based on DRA's criteria, the bias is low. Table 11.5 to Table 11.7 and Equations 11.1 present the classification. However, the precision is not performing up to the referenced levels. It is recommended to continue to work on improving the precision to reduce the spread of the data. Additionally, Shewhart graphs were reviewed using the standard deviation of the independent lab instead of the reference material; there appears to be normal distribution except for a few potential drifts. It is the QPs opinion that the dataset is sufficient for resources estimation for the current block size and open-pit style mineralization.

Table 11.4 – Precision and Bias analysis of Analytical Standards

Standard	No	Mean	Ref Mean	Bias %	Bias	SD	RSD %	Precision	Precision Bias Matrix	Precision and Bias Rank
ST552	225	4.985	4.930	1.1	Low bias	0.332	6.7	Moderate precision	1	Precision issue
ST528	127	0.501	0.510	-1.7	Low bias	0.032	6.4	Moderate precision	1	Precision issue
ST452	197	1.064	1.030	3.3	Low bias	0.280	26.3	Low precision	1	Precision issue
ORS224	75	2.228	2.154	3.4	Low bias	0.095	4.3	High precision	0	Excellent
ORS251	101	0.532	0.504	5.5	Moderate bias	0.082	15.4	Low precision	3	Failing QA/QC
ORS253	99	1.282	1.220	5.1	Moderate bias	0.047	3.7	High precision	2	Systematic Bias
OXC168	133	0.211	0.213	-1.1	Low bias	0.023	11.1	Low precision	1	Precision issue
OXF165	131	0.878	0.875	0.3	Low bias	0.068	7.8	Moderate precision	1	Precision issue
OXG141	92	0.956	0.930	2.8	Low bias	0.053	5.5	Moderate precision	1	Precision issue
OXH163	181	1.319	1.313	0.4	Low bias	0.078	5.9	Moderate precision	1	Precision issue
OXK160	144	3.615	3.674	-1.6	Low bias	0.178	4.9	High precision	0	Excellent
SC110	130	0.234	0.235	-0.5	Low bias	0.013	5.6	Moderate precision	1	Precision issue
SE114	270	0.641	0.634	1.0	Low bias	0.051	7.9	Moderate precision	1	Precision issue
SF100	134	0.876	0.860	1.9	Low bias	0.056	6.3	Moderate precision	1	Precision issue
SG113	86	1.027	1.024	0.3	Low bias	0.028	2.8	High precision	0	Excellent
SH98	239	1.394	1.400	-0.4	Low bias	0.070	5.0	Moderate precision	1	Precision issue
SI81	163	1.791	1.790	0.0	Low bias	0.110	6.1	Moderate precision	1	Precision issue
SJ111	141	2.857	2.812	1.6	Low bias	0.118	4.1	High precision	0	Excellent
SK109	22	4.001	4.102	-2.5	Low bias	0.266	6.7	Moderate precision	1	Precision issue
ST398	97	5.012	4.870	2.9	Low bias	0.110	2.2	High precision	0	Excellent
ST403	566	2.015	1.990	1.3	Low bias	0.182	9.0	Moderate precision	1	Precision issue
ST434	15	3.913	3.840	1.9	Low bias	0.150	3.8	High precision	0	Excellent

RSD = Relative Standard Deviation

Table 11.5 – Bias Classifier and Precision Classifier

|Bias %|	Qualitative Classifier	RSD %	Qualitative Classifier
0 – 5	Low bias	0 – 5	High precision
5 – 10	Moderate bias	5 - 10	Moderate precision
10+	High bias	10+	Low precision

Equations 11.1 – Relative Standard Deviation and Percent Bias

$$RSD\% = \frac{SD}{\bar{x}} \times 100$$

$$Bias(\%) = \frac{\bar{x} - \mu_{ref}}{\mu_{ref}}$$

Table 11.6 – Precision and Bias Matrix

	High Precision	Moderate Precision	Low Precision
Low bias	0	1	1
Moderate bias	2	3	3
High bias	2	3	4

Table 11.7 – Precision and Bias Matrix Classifier

Rank	Classifier
0	Excellent
1	Precision issue
2	Systematic Bias
3	Failing QA/QC
4	QA/QC Out of Control

11.9.3 ROCKLABS OXC 168 – EXAMPLE OF REVIEW CHARTS

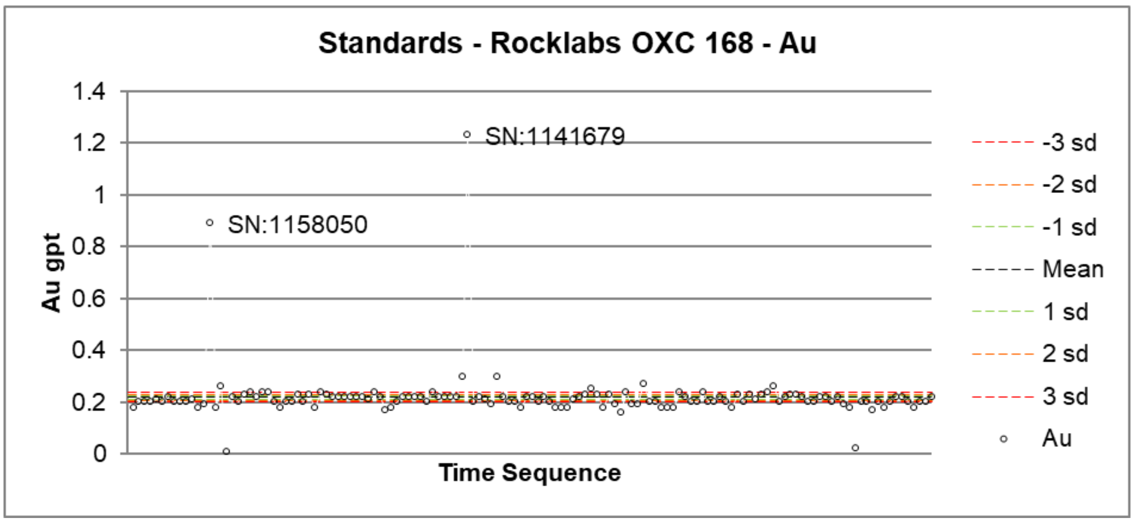
For Pb Fire Assay: Au Gold (ppm) certified value: 0.218, Standard Deviation 0.006

"Origin of Reference Material: Basalt and feldspar minerals with minor quantities of finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect." (Rocklabs OxC 168 certificate)

Table 11.8 – Rocklabs OxC 168 – Sample Descriptive Statistics

OxC168	Sample	SRM
Count	133	
Mean	0.211	0.218
Median	0.21	
Minimum	0.16	
Maximum	0.3	
Mode	0.2	
Std Dev	0.02	0.006
Variance	0.00	
Skewness	0.86	
Kurtosis	2.12	

Figure 11.6 – Rocklabs OxC 168 Outliers and Mislabelled Samples



Source: DRA, 2026

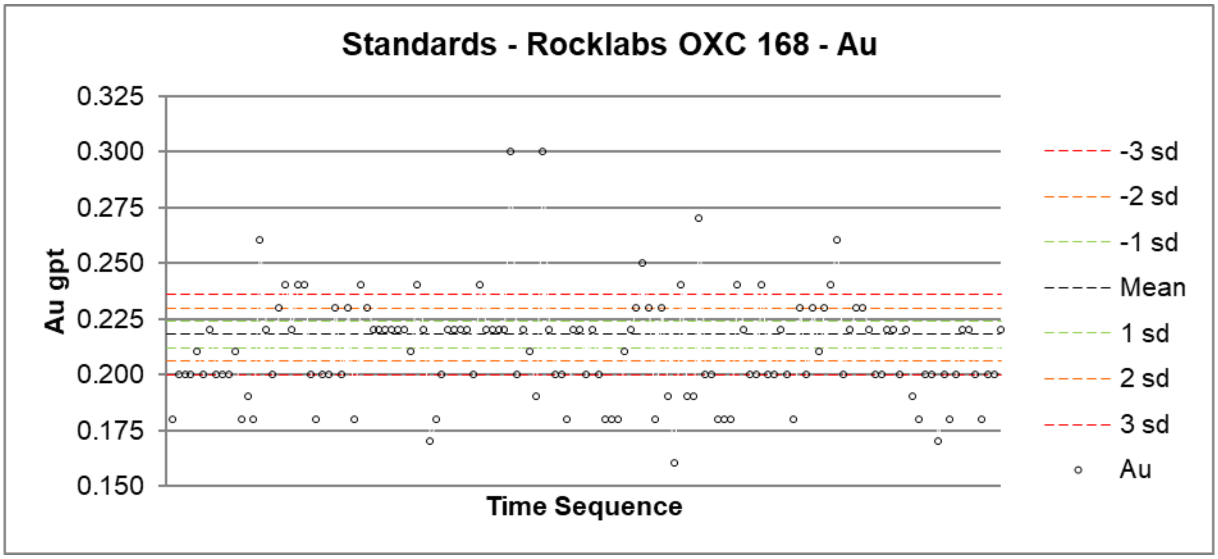
Table 11.9 – RockLabs OxC 168 – Outliers Removed

Hole	Sample	Standard	Batch	Au (g/t	Comments
SWDD082	1141679	OxC168	NCD_021	1.23	N/A
SWRC132	1158050	OxC168	4577	0.89	N/A
NBRC093	1153930	OxC168	4545	0.01	N/A
ERDD022	1146921	OxC168	NCD_029	0.02	N/A

Hole	Sample	Standard	Batch	Au (g/t	Comments

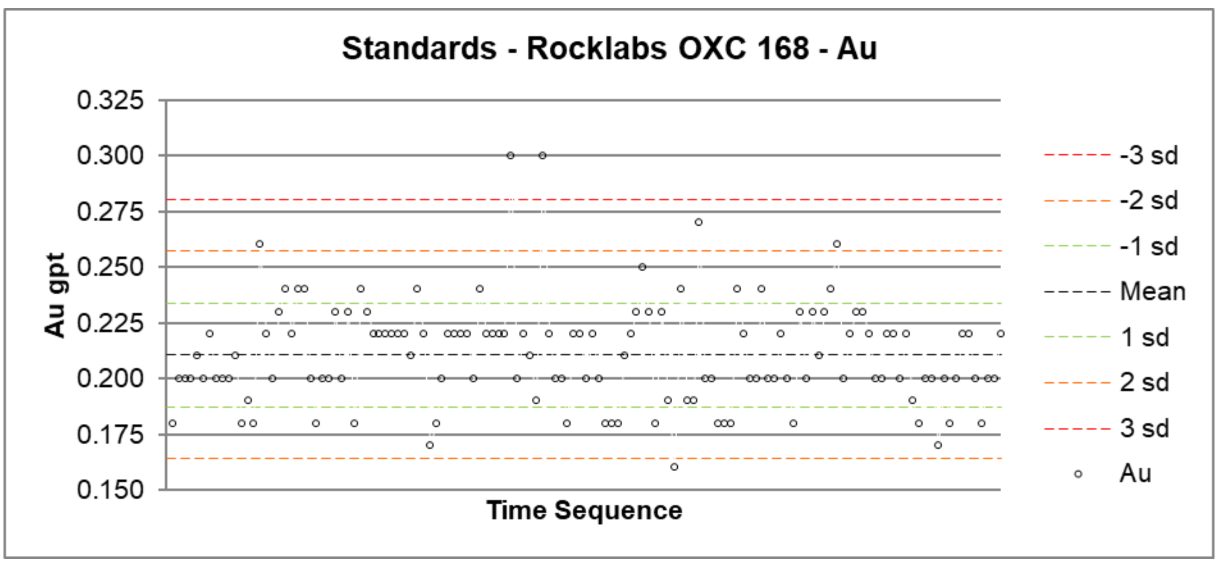
Outliers are not exhaustive, in-depth review of surrounding sample values not conducted for possible sequence errors.
N/A: Not Applicable

Figure 11.7 – Using Certified Mean and Standard Deviation



Source: DRA, 2026

Figure 11.8 – Using Sample Population Mean and Standard Deviation



Source: DRA, 2026

11.9.4 Conclusion

Upon review of the bias and precision globally of all the standards, there appears to be issues with precision, and this is reflected in the control charts; however, there is reasonable global accuracy. It is the QP's opinion that the dataset is good for use for resource estimation.

11.10 Blanks

The master database records 5557 blanks, 65 of which (1% of data) are above the 10x detection limit, affecting about 30 batches. Most of these 65 samples have been reviewed and appear to be related to sample mix-up or sequence errors, and not as a result of contamination. Only two (2) batch sample sequences may have contamination, both are RC holes, neither appear detrimental, based on the style of mineralization the width of zones would not be skewed particularly in relation to RC sampling precision. Most blanks are less than 10 x detection and most at or below detection limit. Data is fit for purpose.

11.11 QP's Opinion

It is the QP's opinion that the sample preparation, analytical procedures, and security measures put in place for the trenches, reverse circulation, and diamond drill programs met acceptable industry standards at the time and that the information can be used for geological and mineral resource modelling.

12 DATA VERIFICATION

12.1 Site Inspections (Pre-DRA)

12.1.1 2010

Mr. Todd McCracken, P.Geo., was a qualified person (QP) and co-author of the Project NI 43-101 compliant Technical Report, dated April 19, 2023 entitled "NI 43-101 Technical Report – Mineral Resource Estimate for the Enchi Gold Project, Ghana" (McCracken and Meadows Smith, 2023). Mr. McCracken visited the Property and the Accra offices of Red Back between March 18 and 22, 2010 inclusive. Mr. McCracken inspected drill collar locations, trench locations, property geology, drill core and chip boards.

The QP is not treating the 2010 site inspection as a current inspection.

12.1.2 2011

Mr. McCracken visited the Property for four (4) days from December 11 to 16, 2011. Mr. McCracken inspected drill collar locations, property geology and chip boards.

The QP is not treating the 2011 site inspection as a current inspection.

12.1.3 2014

Mr. McCracken visited the Property for three (3) days from April 28 to May 1, 2014. Mr. McCracken inspected drill collar locations, property geology and chip boards.

The QP is not treating the 2014 site inspection as a current inspection.

12.1.4 2017

Mr. Joe Amanor, MAusIMM (CP), was a qualified person (QP) and co-author of the 2021 report entitled "NI 43-101 Technical Report Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana." (McCracken et al., 2021). Mr. Amanor visited the Property for two (2) days from June 6 to 7, 2017, and two (2) days from September 5 to 6, 2017. Drilling was confirmed through a site inspection, which included review of chip trays of representative material and original logs from RC drilling completed in 2017 and 2018, as well as field inspections of the locations for the drillholes which are clearly marked by concrete monuments.

The QP is not treating the 2017 site inspection as current.

12.1.5 2020–2021

Mr. Amanor visited the Property from November 5 to 8, 2020 as well as from June 2 to 6, 2021 (inclusive). Drilling was confirmed through a site inspection, which included review of chip trays of representative material and original logs from RC drilling completed in 2020 and 2021, as well as field inspections of the locations for the drillholes, which are marked by concrete monuments. Locations were confirmed through verification with adjacent drillholes and with GPS checks.

The QP is not treating the 2020 and 2021 site inspection as current.

12.1.6 2022

Mr. Simon Meadows Smith, Fellow of the Institute of Materials, Minerals and Mining (FIMMM) with registration number 49627 of SEMS Exploration Services Ltd is a QP and co-author of the 2023 report (McCracken and Meadows Smith, 2023).

The QP site visit included a field inspection of the Boin, Sewum, Nyam, Kwakyekrom, and Tokosea areas at Enchi. The field inspection included confirmation of selected holes from the drilling completed in 2021 and 2022, verifying the locations for the drillholes which are marked by concrete monuments. Locations were confirmed through GPS checks. Coordinates in UTM WGS84 zone 30N were recorded for eight (8) drill collars using a GARMIN GPSMAP 64x handheld GPS. Downhole information, etched into the concrete pillars, was also recorded for each of the eight (8) holes. A comparison of drillhole survey data recorded by the QP and presented in the Enchi Gold Project database confirmed the data.

A visit was completed to the diamond drill on site (on a scheduled day off during the visit) consisting of a Boart Longyear (BLY), track-mounted LF 900 diamond core rig, which was found to be relatively new and in good working condition. Discussions were held on drilling techniques, downhole surveying, and core orientation process.

The Newcore core yard was inspected, which includes core handling, logging, cutting, sampling, and storage facilities. Additionally, the site inspection included a review of chip trays of representative material and original logs from RC drilling completed in 2021 and 2022, as well as an inspection of diamond drill core completed during this same time frame. The site visit also included an inspection of the geological office and designated density measurement room, both found to be in good condition.

Figure 12.1 – 2022 QP Site Visit

Source: Meadows Smith, 2022

12.1.7 2023

Mr. Amanor visited Enchi for two (2) days from November 16 to 18, 2023. During his visit to the Project, Mr. Amanor inspected five (5) diamond drill holes that were completed at Nyam (NBDD060 to NBDD064).

Drill collar locations were confirmed through GPS checks on each hole. Coordinates in UTM WGS84 zone 30N were recorded using a GARMIN GPSMAP 64x handheld GPS. Downhole information, etched into the concrete pillars, was also recorded for each hole. A comparison of drillhole survey data recorded by the QP and presented in the Enchi Gold Project database confirmed the data.

12.2 Drill Collar Validation (Pre-DRA)

12.2.1 Pre-2011

A validation of the Red Back RC drill collars was conducted during the 2010 site visit. Seventeen (17) collars representing 11% of the RC drilling completed by Red Back were surveyed using a handheld Garmin GPSMAP 60CSx. GPS readings were collected in UTM WGS 84 coordinate system. Two (2) of the Boin Zone collars had substantial errors, likely due to the collar number being incorrectly recorded in the field. The accepted error for the handheld GPS is typically 3 to 5 m of which all but one (1) collar passed (SWRC005).

Validation of the RAB holes could not be completed during the site visit as there were no monuments marking the location of the RAB holes.

12.2.2 2011

A validation of the Edgewater diamond and RC drill collars was conducted during the 2011 site visit. Twenty-one collars representing 2% of the drilling completed on the Project at the time were surveyed using a handheld Garmin GPSMAP 60CSx. GPS readings were collected in Universal Transverse Mercator (UTM) World Geodetic System (WGS) 84 coordinates system.

The accepted error for the handheld GPS is typically 3 to 5 m in the X and Y coordinates. There appeared to still be issues with the Z coordinates in the database relative to the GPS. However, the Z coordinates calculated by the handheld GPS were generally degraded by about three (3) times the X and Y accuracy.

12.2.3 2012

A validation of the Newcore 2012 RC drill collars was conducted during the 2014 site visit. Twenty-one (21) collars, representing 2% of the drilling completed on the Project at the time, were surveyed using a handheld Garmin GPSMAP 62. GPS readings were collected in Universal Transverse Mercator (UTM).

The accepted error for the handheld GPS is typically 3 to 5 m in the X and Y coordinates. Three (3) collars were outside the customary error range. There appeared to be issues with the Z coordinates in the database relative to the GPS. Although the Z coordinates from a handheld GPS tend to have a large error, the elevation of the drill collars did not match the topographic file provided.

12.2.4 2017

A validation of the Newcore 2017 RC drill collars was conducted during the 2017 site visits. Locations were confirmed through verification with adjacent drillholes. While no GPS readings were conducted, 24 of the 28 collars were in close proximity to prior drill collars, which remained clearly marked in the field. Likewise, the 2017 drill collars were clearly marked by concrete monuments. A total of 26 of the 28 drill collars were inspected during the site visits.

12.2.5 2020–2021

A validation of the drill collars for the RC drilling completed in 2018, 2020 and the first half of 2021 was conducted during the 2020 and 2021 site visits. Forty-two (42) collars were surveyed using a handheld Garmin Etrex-10. GPS readings were collected in UTM WGS 84 coordinate system.

12.2.6 H2 2021 – 2022

A validation of RC and DDH collars for drilling completed in the second half of 2021 and in 2022 was conducted during the 2022 site visit. Locations were confirmed through GPS checks and included eight (8) holes on the five (5) deposit areas. Coordinates in UTM WGS84 zone 30N were recorded for eight (8) drill collars using a GARMIN GPSMAP 64x handheld GPS. (Figure 12.2). Table 12.1 contains the results of the collar checks.

Figure 12.2 – H2 2021 – 2022 Collar Validation

Source: Meadows Smith, 2022

Table 12.1 – H2 2021 – 2022 Collar Validation

Prospect	Hole	QP Visit			Database		
		East (m)	North (m)	Dip (°)	East (m)	North (m)	Dip (°)
Boin	KBRC275	520,242	635,366	-55	520,245	635,365	-55
Boin	KBDD064	519,240	634,233	-57	519,239	634,235	-60
Boin	KBRC271	517,380	631,564	-50	517,381	631,566	-50
Sewum	SWRC164	520,403	626,142	-60	520,402	626,147	-60
Sewum	SWRC107	521,408	62,7916	-50	521,408	627,918	-50
Tokosea	TORC045	523,739	630,276	-50	523,739	630,276	-50
Nyam	NBRC024	530,262	637,266	-60	530,262	637,265	-60
Kwakyekrom	KKRC080	528,824	635,094	-60	528,825	635,093	-60

Prospect	Hole	Difference		
		East	North	Dip
Boin	KBRC275	-3	1	0
Boin	KBDD064	1	-2	3
Boin	KBRC271	-1	-2	0
Sewum	SWRC164	1	-5	0
Sewum	SWRC107	0	-2	0
Tokosea	TORC045	0	0	0
Nyam	NBRC024	0	1	0
Kwakyekrom	KKRC080	-1	1	0

12.2.7 H2 2021 – 2023

A validation of the drill collars for diamond drilling completed from 2021 to 2023 was conducted in November 2023. Locations were confirmed through GPS checks and included all five (5) holes drilled at Nyam. Coordinates in UTM WGS84 zone 30N were recorded using a GARMIN GPSMAP 64x handheld GPS (Figure 12.3).

Figure 12.3 – 2023 Collar Validation

Source: Amanor, 2023

12.3 DRA Review (2025)

12.3.1 Site Visit Summary

One representative of DRA visited the Project independently from September 23 to September 25, 2025 (Schadrac Ibrango PhD, P.Geo.). The main objectives of the visit were to hold technical discussions with Newcore personnel, understand the nature of the alteration and mineralization with respect to the host rocks (i.e., core review and outcrop/trench exposures), review current interpretations and modelling methodologies, and address all geological functions, including:

- Drilling, logging and sampling procedures. (Figure 12.4).
- Data collection, treatment and storage. (Figure 12.4, Figure 12.7, Figure 12.8).
- Analytical procedures (including QA/QC).
- Core/sample chain of custody and storage processes.
- Inspection of the general site layout, office and core shack facilities to ensure all protocols aligned with industry-best practices. (Figure 12.8).
- The independent sampling campaign focused on a variety of locations and drill campaigns (Figure 12.4), as well as Verification of available drill collar locations. (Figure 12.5 and Figure 12.6).

Figure 12.4 – Core Review and Independent Sampling

Source: DRA, 2026

Figure 12.5 – Collar Verification

Source: DRA, 2026

Figure 12.6 – Collar Verification 2

Source: DRA, 2026

Figure 12.7 – Trench Sampling Methodology Review

Source: DRA, 2026

Figure 12.8 – Core Shack Site Inspection

Source: DRA, 2026

12.3.2 Collar Validation

A validation of the Newcore drill collars was conducted during the 2025 site visit. Over 70 collars were surveyed using a handheld Garmin64. GPS readings were collected in Universal Transverse Mercator (UTM) World Geodetic System (WGS) 84 coordinate system.

The average distance from the recorded collar is 3.79 m (see compared distances in Table 12.2) which corresponds well with the precision of a handheld GPS unit. One collar (SWDD006) was recorded as off by ~19 m, requiring additional follow-up.

Table 12.2 – Collar Verification Surveys 2025 Site Visit

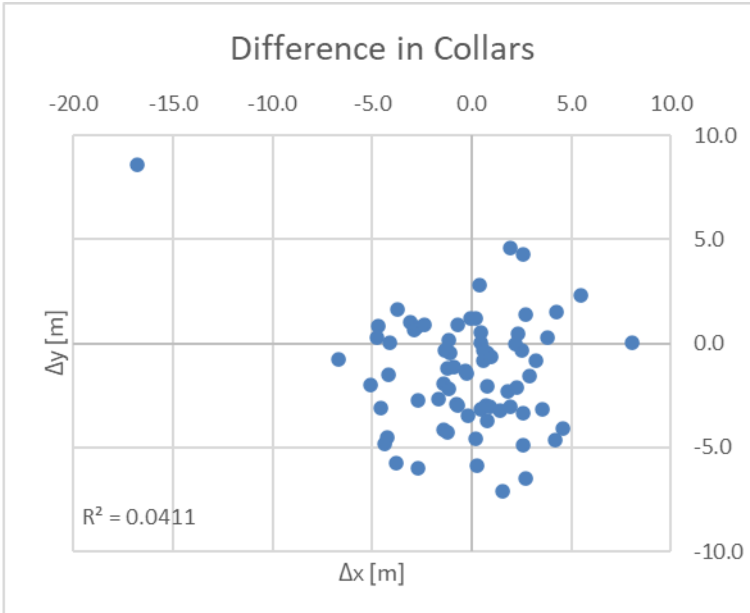
Hole ID	Site Visit		Newcore Database		Calculations		
	X	Y	DB_X	DB_Y	Δx	Δy	Distance
KBRC275	520,241.9	635,366.0	520,245.0	635,365.0	-3.1	1.0	3.2
KBRC276	520,217.8	635,374.9	520,217.0	635,377.0	0.8	-2.1	2.2
KBDD072	520,201.7	635,381.0	520,201.0	635,384.0	0.7	-3.0	3.1
KBDD071	520,260.2	635,349.1	520,261.0	635,352.0	-0.8	-2.9	3.0
KBRC250	520,275.6	635,340.1	520,273.0	635,345.0	2.6	-4.9	5.5
KBRC249	520,308.7	635,325.7	520,309.0	635,327.0	-0.3	-1.3	1.4
KBRC234	520,037.0	635,079.0	520,035.0	635,082.0	2.0	-3.0	3.6
KBRC333	520,060.2	635,069.3	520,064.0	635,075.0	-3.8	-5.8	6.9
KBRC354	519,781.6	634,975.6	519,779.0	634,979.0	2.6	-3.4	4.2
KBRC327	519,752.6	634,950.9	519,754.0	634,955.0	-1.4	-4.1	4.4
KBRC351	519,684.6	634,860.2	519,689.0	634,865.0	-4.4	-4.8	6.5
KBRC326	519,707.3	634,853.0	519,708.0	634,856.0	-0.7	-3.0	3.0
KBRC349	519,693.6	634,832.9	519,689.0	634,837.0	4.6	-4.1	6.2
KBRC350	519,657.8	634,845.7	519,656.0	634,848.0	1.8	-2.3	2.9
KBRC352	519,628.8	634,864.8	519,630.0	634,866.0	-1.2	-1.2	1.7
KBRC164	519,647.8	634,817.7	519,649.0	634,822.0	-1.2	-4.3	4.4
KBRC348	519,660.7	634,781.5	519,658.0	634,788.0	2.7	-6.5	7.1
KBDD064	519,239.9	634,232.0	519,239.0	634,235.0	0.9	-3.0	3.2
KBRC308	519,202.3	634,209.3	519,205.0	634,212.0	-2.7	-2.7	3.8
KBRC307A	519,250.6	634,198.0	519,252.0	634,200.0	-1.4	-2.0	2.4
KBRC306	519,193.5	634,291.9	519,192.0	634,299.0	1.5	-7.1	7.3
KBRC342	518,885.2	633,665.1	518,885.0	633,671.0	0.2	-5.9	5.9
SWRC238	521,373.5	628,710.7	521,371.0	628,711.0	2.5	-0.3	2.5
SWRC239	521,348.5	628,722.8	521,348.0	628,726.0	0.5	-3.2	3.2
SWRC240	521,328.8	628,736.3	521,328.0	628,740.0	0.8	-3.7	3.8
SWRC241	521,311.4	628,747.8	521,311.0	628,745.0	0.4	2.8	2.8
SWRC172	521,290.3	628,764.0	521,293.0	628,770.0	-2.7	-6.0	6.5
SWRC179	521,445.5	628,797.9	521,450.0	628,801.0	-4.5	-3.1	5.5

Hole ID	Site Visit		Newcore Database		Calculations		
	X	Y	DB_X	DB_Y	Δx	Δy	Distance
SWRC177	521,445.9	628,755.2	521,446.0	628,754.0	-0.1	1.2	1.2
SWRC178	521,484.2	628,875.0	521,482.0	628,875.0	2.2	0.0	2.2
SWRC263	521,435.4	629,313.0	521,435.0	629,313.0	0.4	0.0	0.4
SWRC262	521,459.5	629,301.3	521,454.0	629,299.0	5.5	2.3	5.9
SWRC261	521,480.6	629,287.2	521,480.0	629,288.0	0.6	-0.8	1.0
SWRC260	521,502.9	629,274.8	521,504.0	629,277.0	-1.1	-2.2	2.5
SWRC258	521,549.2	629,247.4	521,549.0	629,252.0	0.2	-4.6	4.6
SWRC105	521,417.6	628,030.3	521,415.0	628,026.0	2.6	4.3	5.0
SWDD084	521,405.9	627,918.4	521,403.0	627,920.0	2.9	-1.6	3.3
SWRC107	521,407.1	627,916.9	521,408.0	627,918.0	-0.9	-1.1	1.4
SWRC212	521,285.8	627,756.5	521,285.0	627,757.0	0.8	-0.5	0.9
SWRC195	521,297.1	627,794.0	521,289.0	627,794.0	8.1	0.0	8.1
SWRC213	521,326.4	627,730.8	521,325.0	627,734.0	1.4	-3.2	3.5
SWRC205	521,300.5	627,679.8	521,297.0	627,683.0	3.5	-3.2	4.8
SWRC204	521,333.2	627,664.1	521,330.0	627,665.0	3.2	-0.9	3.3
SWRC169	520,444.8	626,176.3	520,441.0	626,176.0	3.8	0.3	3.8
SWDD006	520,324.2	626,094.4	520,341.0	626,085.7	-16.8	8.6	18.9
SWRC103	520,352.3	626,129.5	520,348.0	626,128.0	4.3	1.5	4.5
SWRC102	520,334.3	626,142.4	520,332.0	626,142.0	2.3	0.4	2.4
SWRC163	520,380.7	626,101.6	520,381.0	626,103.0	-0.3	-1.4	1.5
KKRC085A	528,994.9	635,361.0	529,000.0	635,363.0	-5.1	-2.0	5.5
KKRC093	528,699.2	634,873.4	528,695.0	634,878.0	4.2	-4.6	6.2
KKRC037	528,656.3	634,846.8	528,661.0	634,846.0	-4.7	0.8	4.7
KKRC092	528,626.3	634,834.2	528,633.0	634,835.0	-6.7	-0.8	6.7
KKRC017A	528,693.8	634,828.5	528,698.0	634,833.0	-4.2	-4.5	6.2
KKRC100	528,747.8	634,842.6	528,748.0	634,846.0	-0.2	-3.4	3.4
KKRC097	528,775.4	634,869.3	528,777.0	634,872.0	-1.7	-2.7	3.1
KKRC021	528,587.9	634,693.0	528,592.0	634,693.0	-4.1	0.0	4.1
KKRC029	528,570.3	634,700.7	528,574.0	634,699.0	-3.7	1.7	4.1
KKRC032	528,568.9	634,722.5	528,570.0	634,723.0	-1.1	-0.5	1.2
KKRC025	528,500.7	634,579.7	528,502.0	634,580.0	-1.3	-0.3	1.4
KKRC034	528,517.6	634,606.7	528,517.0	634,607.0	0.6	-0.3	0.7

Hole ID	Site Visit		Newcore Database		Calculations		
	X	Y	DB_X	DB_Y	Δx	Δy	Distance
KKRC066	529,454.2	636,214.3	529,459.0	636,214.0	-4.8	0.3	4.8
NBRC024	530,260.9	637,265.1	530,262.0	637,265.0	-1.1	0.1	1.2
NBRC025	530,281.1	637,253.7	530,284.0	637,253.0	-2.9	0.7	2.9
NBRC031	530,299.7	637,243.4	530,297.0	637,242.0	2.7	1.4	3.1
NBDD048	530,343.3	637,214.9	530,341.0	637,217.0	2.3	-2.1	3.1
NBRC111	530,255.8	637,323.5	530,260.0	637,325.0	-4.2	-1.5	4.4
NBDD071	530,583.5	637,742.5	530,583.0	637,742.0	0.5	0.5	0.7
NBRC105	530,738.9	638,216.6	530,737.0	638,212.0	1.9	4.6	5.0
NBRC085	530,573.0	637,960.4	530,572.0	637,961.0	1.0	-0.6	1.1
NBRC086	530,594.2	637,974.8	530,597.0	637,974.0	-2.8	0.8	2.9
NBRC077	530,487.3	637,722.9	530,488.0	637,722.0	-0.7	0.9	1.1
NBRC075	530,404.2	637,630.2	530,404.0	637,629.0	0.2	1.2	1.2
NBRC022	530,432.6	637,610.9	530,435.0	637,610.0	-2.4	0.9	2.5

There doesn't appear to be any bias in the direction of measured collar locations and recorded collar locations, as evidenced by Figure 12.9; the offset appears random around the collar location and there is no clear correlation between them. Ignoring the outlier, the distribution is generally as expected as the sum of the shifts should gravitate to zero and be randomly distributed.

Figure 12.9 – Horizontal (X,Y Coordinates) Offset in Collar Locations



Source: DRA, 2026

This verification represents 3% of all the diamond drillholes and 6% of all the RC holes completed as of the report date, with a higher proportion focused in the areas of interest for resource estimation.

12.3.3 Analytical Verification

DRA took 70 verification samples (Table 12.2) for analysis from drill core selected on site during the site visit (Figure 12.4), with a select number of samples from each deposit used in the resource estimation. Twenty-five (25) samples from Boin, 15 from Nyam, 17 from Kwakyekrom, and 13 from Sewum.

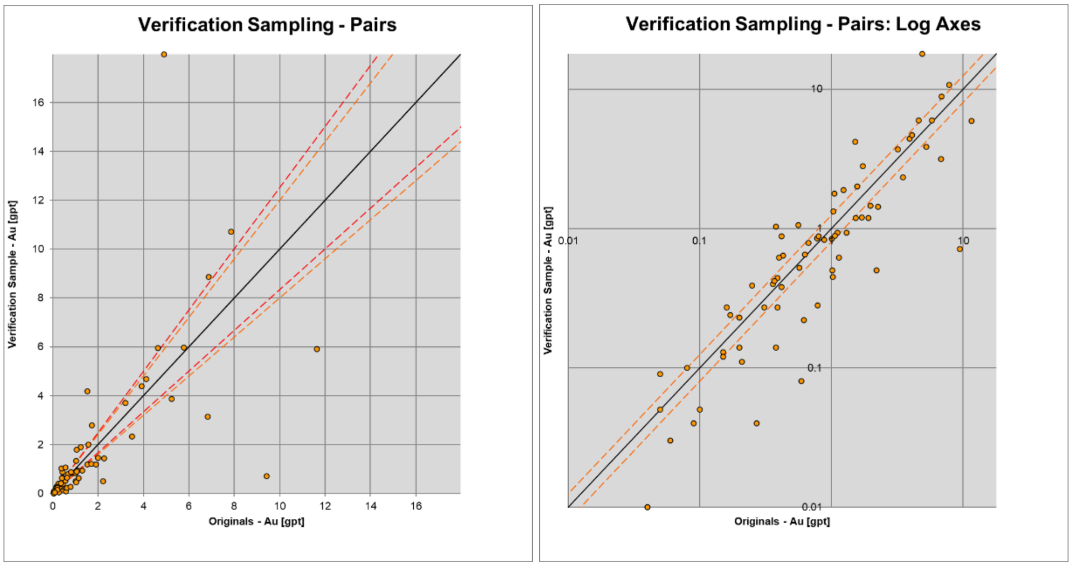
Table 12.3 – 2025 Verification Samples

Project	Hole ID	From (m)	To (m)	Check Sample ID	Check Sample Au (g/t)	Newcore DB Au (g/t)
Boin	KBDD064	134	135	03112	0.59	0.08
Boin	KBDD064	135	136	03113	0.88	0.83
Boin	KBDD064	136	136.7	03114	1.24	1.89
Boin	KBDD064	136.7	137.4	03115	4.91	17.97
Boin	KBDD064	137.4	138.5	03116	0.38	0.14
Boin	KBDD064	138.5	139.5	03117	0.78	0.85
Boin	KBDD067	184	185.2	03118	0.09	0.04

Project	Hole ID	From (m)	To (m)	Check Sample ID	Check Sample Au (g/t)	Newcore DB Au (g/t)
Boin	KBDD067	185.2	186	03119	3.49	2.33
Boin	KBDD067	186	186.7	03120	7.85	10.72
Boin	KBDD067	186.7	188	03121	5.25	3.86
Boin	KBDD067	188	189	03122	0.39	0.27
Boin	KBDD067	250	251	03123	2.21	0.5
Boin	KBDD067	251	252	03124	6.87	8.87
Boin	KBDD067	252	253	03125	0.39	0.44
Boin	KBDD067	253	254.1	03126	0.25	0.39
Boin	KBDD067	254.1	255	03127	0.67	0.79
Boin	KBDD067	255	256	03128	1.3	0.93
Boin	KBDD067	256	257.2	03129	0.31	0.27
Boin	KBDD067	32.1	33.3	03130	0.15	0.13
Boin	KBDD067	33.3	34.5	03131	1.53	1.19
Boin	KBDD067	34.5	35.7	03132	1.52	4.19
Boin	KBDD067	35.7	37	03133	0.42	0.88
Boin	KBDD067	37	38	03134	1.58	2
Boin	KBDD067	38	39	03135	0.36	0.4
Boin	KBDD067	39	40	03136	0.05	0.05
Nyam	NBDD052	321	322	03137	0.16	0.27
Nyam	NBDD052	322	323	03138	5.79	5.98
Nyam	NBDD052	323	324	03139	4.63	5.95
Nyam	NBDD052	326	327	03142	1.71	1.2
Nyam	NBDD052	327	328	03143	3.93	4.4
Nyam	NBDD052	328	329	03144	2.26	1.43
Nyam	NBDD052	329	330	03145	11.64	5.9
Nyam	NBDD052	330	331	03146	1.01	0.84
Nyam	NBDD057	108	109	02460	0.05	0.09
Nyam	NBDD057	109	110	02461	1.04	1.33
Nyam	NBDD057	110	111	02462	0.8	0.88
Nyam	NBDD057	111	112	02463	1.11	0.93
Nyam	NBDD057	112	113	02464	0.21	0.11
Nyam	NBDD057	113	114	02465	0.43	0.64

Project	**Hole ID**	**From** (m)	**To** (m)	**Check Sample ID**	**Check Sample** Au (g/t)	**Newcore DB** Au (g/t)
Nyam	NBDD057	114	115	02466	0.42	0.38
Kwakyekrom	KKDD001	33	34	02467	0.62	0.22
Kwakyekrom	KKDD001	34	35	02468	6.83	3.14
Kwakyekrom	KKDD001	35	36	02469	3.21	3.71
Kwakyekrom	KKDD001	36	37	02470	9.43	0.71
Kwakyekrom	KKDD001	37	38	02471	4.12	4.68
Kwakyekrom	KKDD001	38	39	02472	1.73	2.79
Kwakyekrom	KKDD001	39	40	02473	1.06	0.89
Kwakyekrom	KKDD002	181	182	02474	0.57	0.52
Kwakyekrom	KKDD002	182	183	02475	1.91	1.19
Kwakyekrom	KKDD002	183	184	02476	0.06	0.03
Kwakyekrom	KKDD002	184	185	02477	0.08	0.1
Kwakyekrom	KKDD003	187	188	02478	0.04	0.01
Kwakyekrom	KKDD003	188	189	02479	0.63	0.65
Kwakyekrom	KKDD003	189	190	02480	0.4	0.62
Kwakyekrom	KKDD003	190	191	02481	0.17	0.24
Kwakyekrom	KKDD003	191	192	02482	0.2	0.23
Kwakyekrom	KKDD003	192	193	02483	0.15	0.12
Sewum	SWDD083	198.6	199.2	02484	0.04	0.01
Sewum	SWDD083	199.2	200.6	02485	1.02	0.5
Sewum	SWDD083	200.6	201.4	02486	0.37	0.42
Sewum	SWDD083	201.4	202.2	02487	0.38	1.03
Sewum	SWDD083	202.2	202.8	02488	1.05	1.78
Sewum	SWDD083	202.8	204	02489	0.27	0.04
Sewum	SWDD073	158.2	159	03147	0.2	0.14
Sewum	SWDD073	159	159.9	03148	0.56	1.06
Sewum	SWDD073	159.9	160.8	03149	1.14	0.62
Sewum	SWDD073	160.8	162	03150	0.79	0.28
Sewum	SWDD073	162	163	02451	1.99	1.46
Sewum	SWDD073	163	164.1	02452	1.03	0.45
Sewum	SWDD073	164.1	165	02453	0.1	0.05

Figure 12.10 – Verification Sampling - Duplicate Plots*



*Verification control lines are ± 20%

There was a higher spread in the data than anticipated from the drill core samples, with a larger proportion of samples outside the 20% difference line than expected. Nyam and Boin had better control than Sewum and Kwakyekrom. The cause of this could be heterogeneities in weathering and oxidations, nugget effect and core box handling of historic core. Regardless, the null hypothesis cannot be rejected for t-tests performed both globally and on each subset; as such, it is assumed there are equal means with no clear sign-based bias. Currently, verification sampling is satisfactory, but additional sampling is recommended to better understand higher variations, continued review of lab precision, and modeling of the nugget effect. Independent sampling validates the continued use of the dataset and affirms moderate nugget value from variography modelling.

12.4 QP's Opinion

Considering the results of the QP independent check assay program, and bearing in mind the variable nature of the mineralization (i.e. nugget effect), the QP is of the opinion that the supplied data is of sufficient quality to support Mineral Resource Estimation. It is recommended that additional sampling be completed to better understand the elevated variability as part of the next phase of project development and prior to upgrading the Inferred and Indicated Resources into higher categories.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

Newcore conducted a number of testwork programs since 2012 at SGS, Intertek, University of Mines and Technology in Tarkwa (UMaT), Jet-Rom Engineering Ltd. and Odeleb Ltd. The test programs were conducted on DDH, reverse circulation (RC), composite and trench samples and included material representing a range of weathering profiles from various deposits.

Sample selection was carried out by Newcore. To the extent known, the test samples are representative of the various types and styles of mineralization and mineral deposit as a whole based on the sample descriptions, drillhole numbers, range of core depths, material weathering, and head grades.

The sections to follow will summarize previously available testwork results up to 2023, with a focus on bottle roll, column and pilot heap tests, to support the recovery assumptions used in the Mineral Resource Estimate (MRE) update. The gold recoveries applied to determine cut-off grades for the 2026 MRE are 85.0% for oxide and transition mineralization, based on a heap leaching process, and 91.7% for fresh mineralization, based on a carbon-in-leach (CIL) process.

13.2 Summary of Testwork Programs

A summary of the testwork programs conducted from 2012 to 2023 is shown in Table 13.1.

Table 13.1 – Summary Table of Testwork Programs

Program	Size Dist. Analysis	Cyanide Assays	Head Analyses	Bottle Rolls (BR)	Gravity Gold Recovery	24-hr Dissolution BR	Diagnostic Leach BR	48-Hr Kinetic Leach BR	Optimized Leach BR	5-10 Day BR	Column Tests	Pilot Heap	Comminution
SGS 2012		✓		✓									
Intertek 2020-2021	✓			✓		✓	✓			✓	✓		
Intertek 2022	✓									✓	✓		
UMaT 2022-2023										✓	✓		
Intertek 2023	✓		✓	✓	✓		✓	✓	✓		✓		
UMaT 2023												✓	
Jet-Rom Engineering Ltd. 2023													✓
Odeleb Ltd. 2023													✓

A summary of the metallurgical testwork (2012 to 2023) per zone is shown in Table 13.2.

Table 13.2 – Summary of Metallurgical Tests vs. Zone

Metallurgical Test	Boin	Sewum	Nyam	Kwakyekrom	Tokosea	Total
Cyanide Assays	21					21
Bottle Rolls	74	50	30	45	4	203
Gravity Gold Recovery	2	3				5
Size Distribution Analyses	5	7		1		13
24-h Dissolution Bottle Roll	5	5				10
Diagnostic Leach Bottle Roll	7		6	4		17
48-h Kinetic Leach Bottle Roll			27			27
Optimized leach Bottle Roll			14			14
5-10-Day Bottle Roll	5.5	7.5		1		14
30-90-Day Column Tests	9	7		1		17
Pilot Heap	1	1				2
Total	**129.5**	**80.5**	**77**	**52**	**4**	**343**

Decimal values denote partial samples for that test.

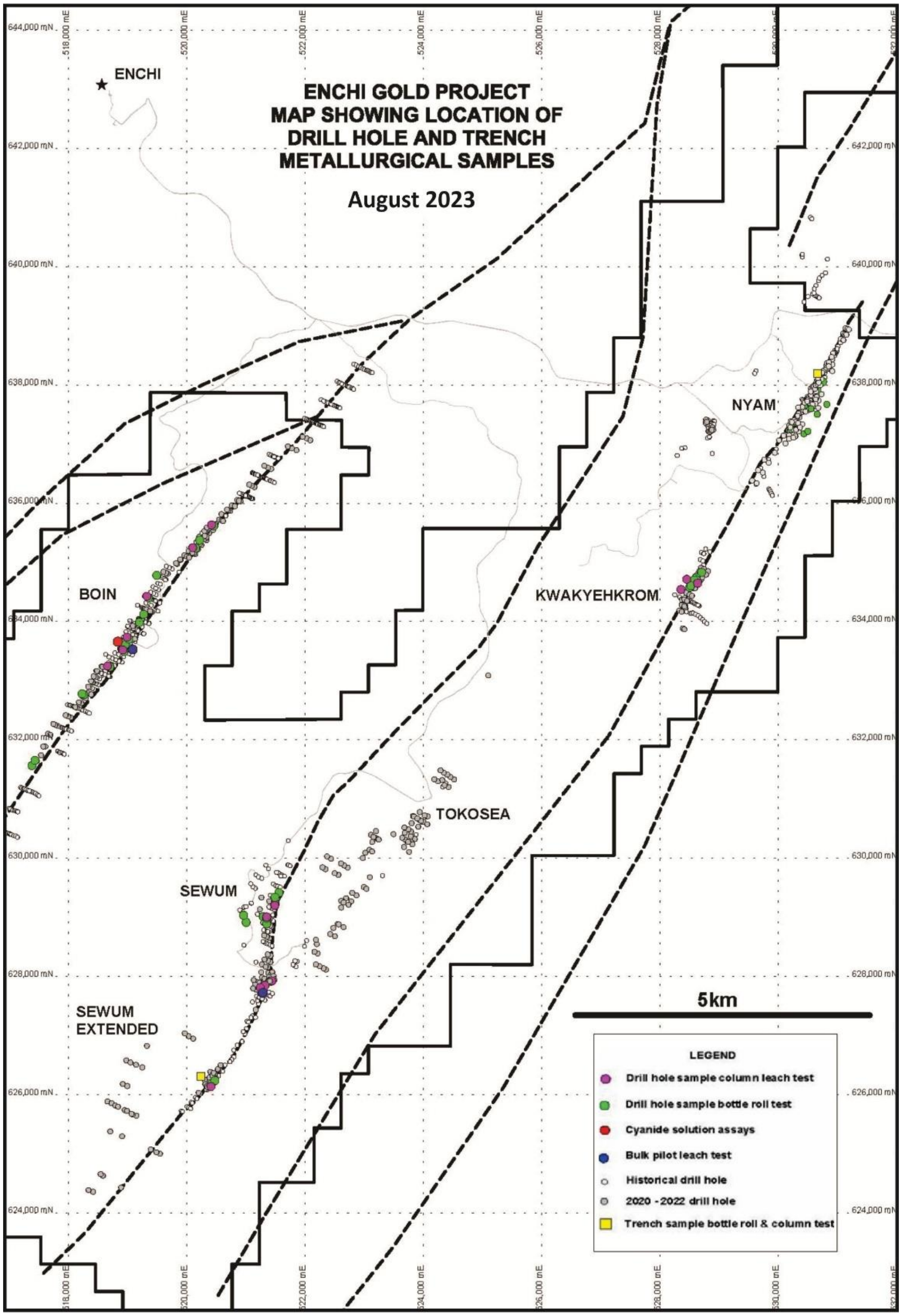
For comminution testwork, ten (10) samples were tested with Jet-Rom Engineering Ltd. in May 2023, and another 20 samples were tested with Odeleb Ltd. in October 2023.

Figure 13.1 to Figure 13.4 illustrate the sampling locations for all the metallurgical testwork completed so far.

The drill holes / trenches where comminution samples were sourced from are as follows:

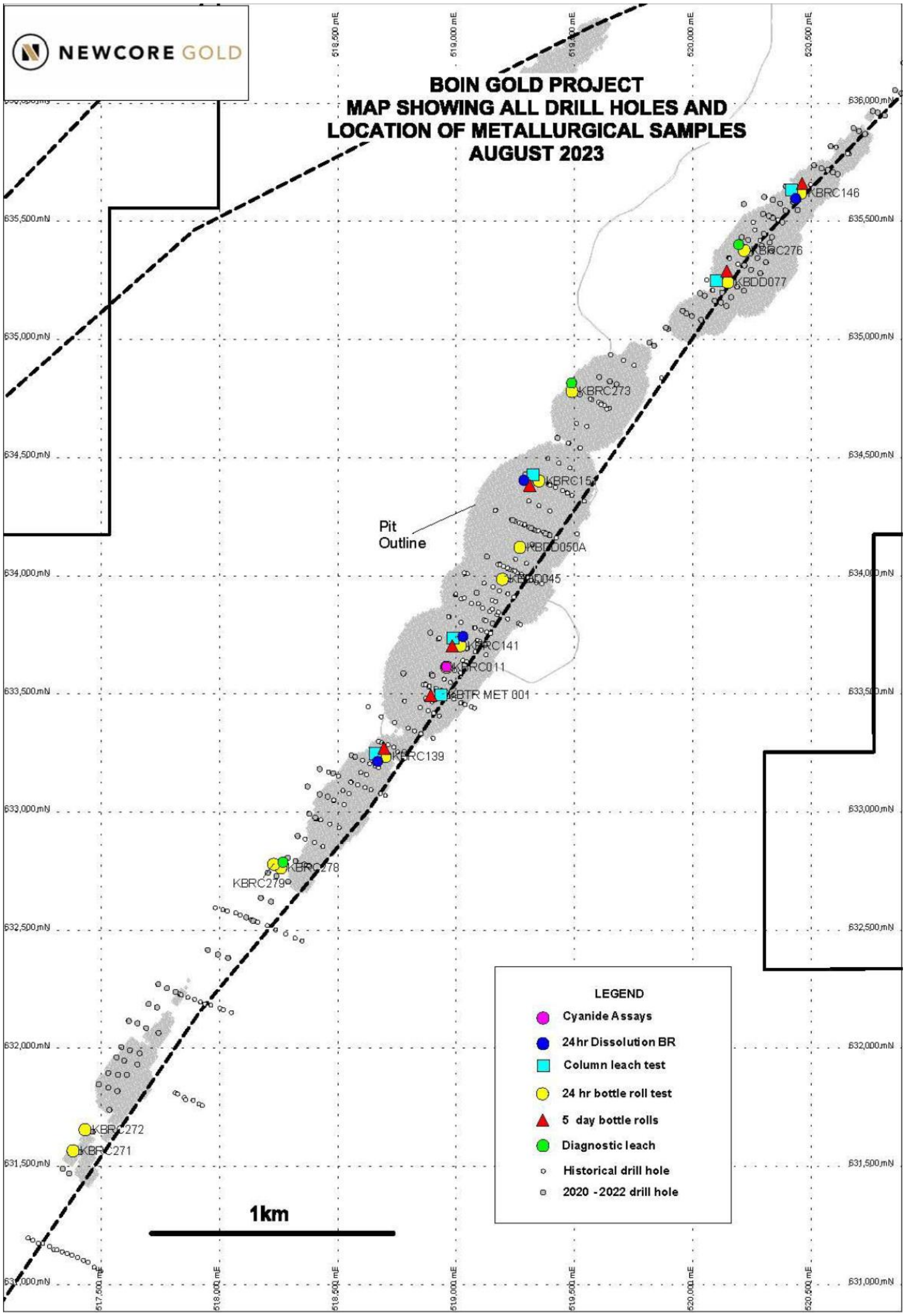
- Oxide samples from trenches SWMETTR01 (three (3) samples) and BNMETTR01 (two (2) samples).
- Nyambekyere (Nyam) samples from NBDD060, 061, 063 and 064.
- Fresh samples for Sewum from SWDD071B, 072, 073, 075, 076, 078, 079A, 081, 082 and 083.

Figure 13.1 – Overall Map of Metallurgical Sampling Locations



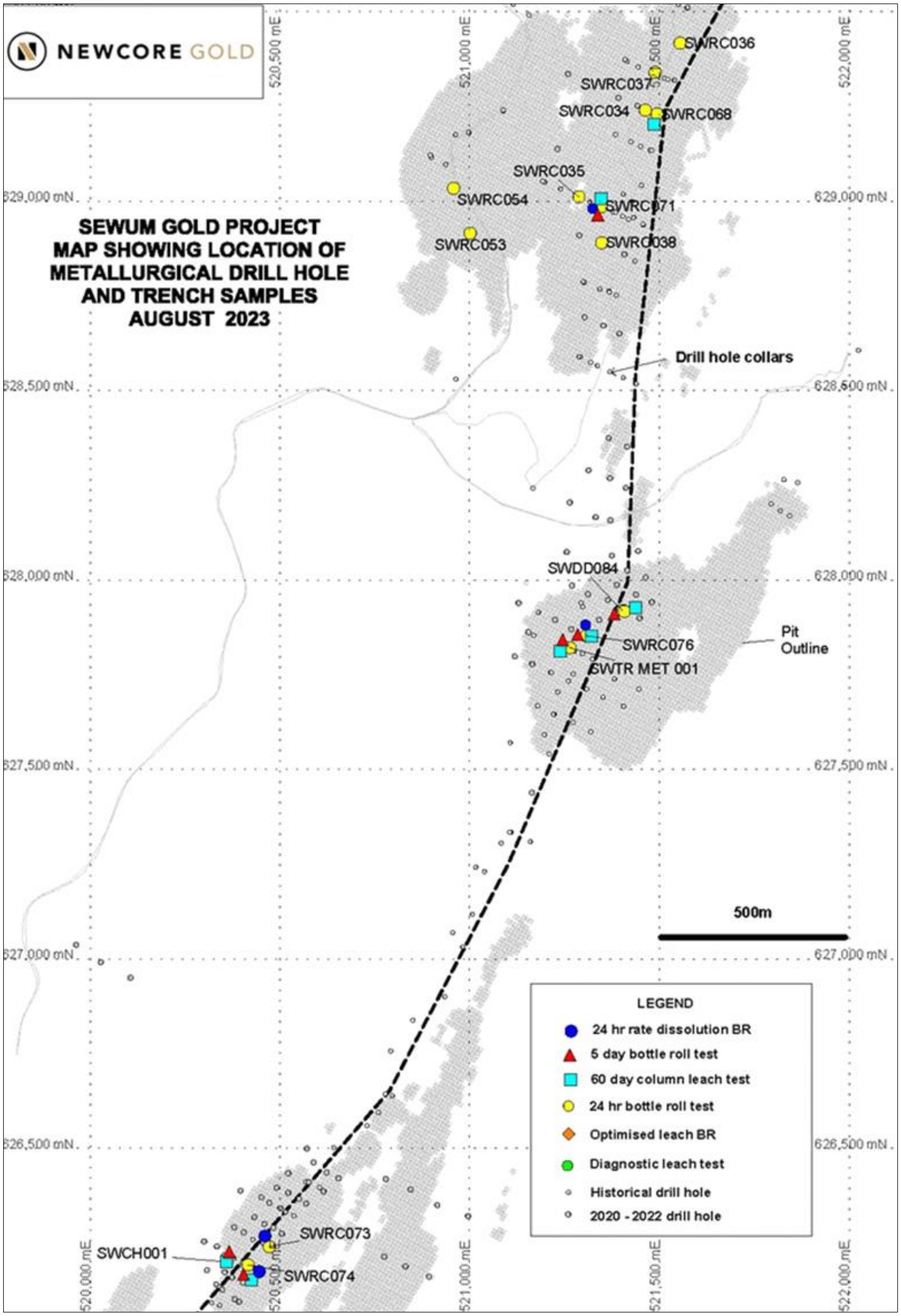
Source: Newcore, 2024

Figure 13.2 – Boin Metallurgical Sampling Locations



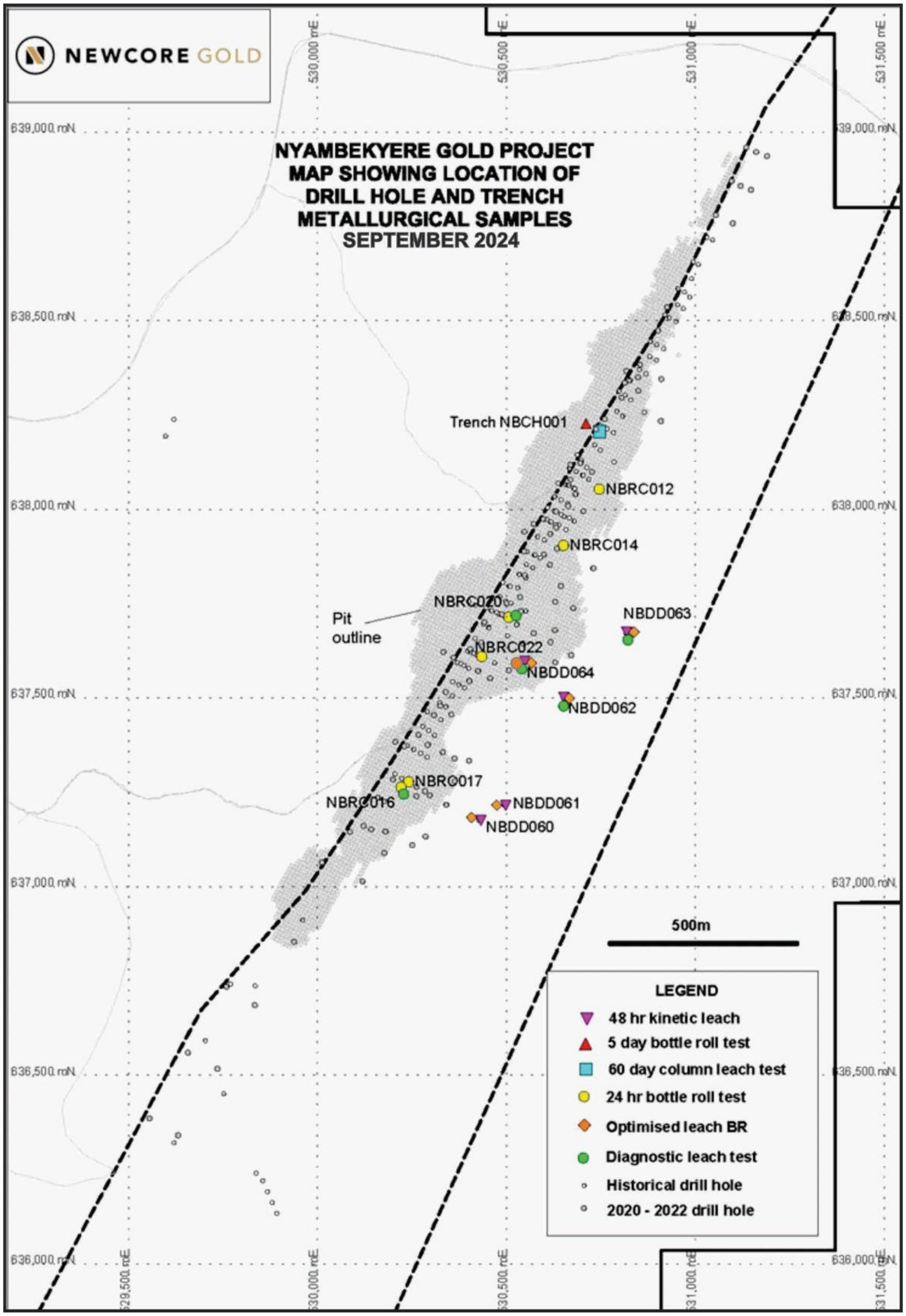
Source: Newcore, 2024

Figure 13.3 – Sewum Metallurgical Sampling Locations



Source: Newcore, 2024

Figure 13.4 – Nyam Metallurgical Sampling Locations

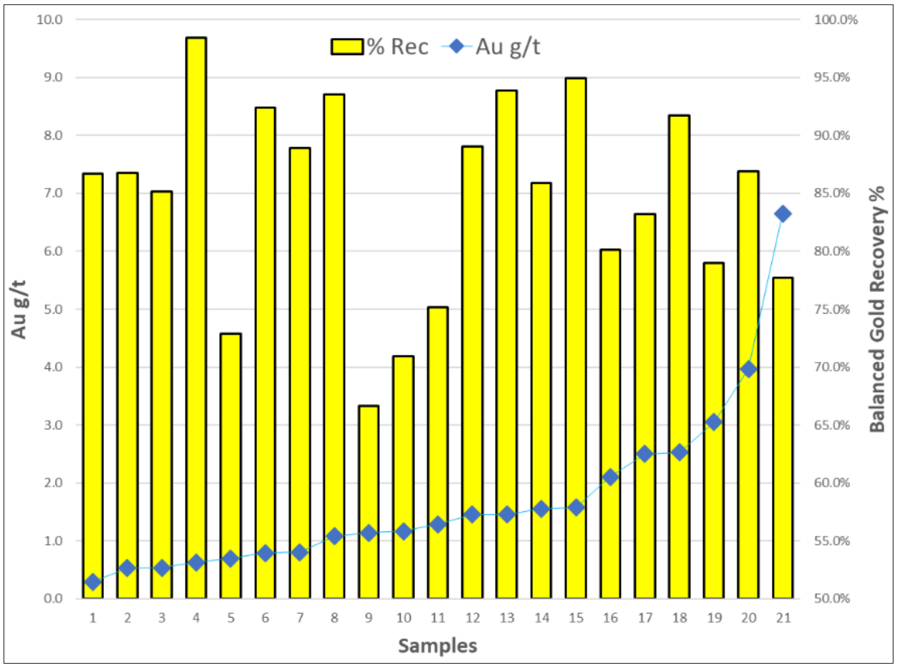


Source: Newcore, 2026

13.2.1 Cyanide Solution Assays

Early metallurgical testing for the Enchi Gold Project consisted of cyanide soluble analyses conducted at SGS in 2012 on 21 samples from drill hole KBRC-011 from the Boin deposit. The results are presented in Figure 13.5. No strong correlation was established from the results.

Figure 13.5 – Cyanide Soluble Analyses for Boin Samples



Source: Newcore, 2024

13.2.2 Head Analyses

A limited number of head analyses were conducted at Intertek in 2023 for Nyam fresh samples, and for Boin and Sewum oxide samples. On average, the Nyam fresh samples contained 0.022% As, 0.003% Cu, 3.93% Fe, 0.006% Ni, 1.6% S and 0.007% Zn; and the Boin and Sewum oxide samples contained 0.031% As, 0.001% Cu, 5.19% Fe, 0.001% Ni, 0.01% S and 0.002% Zn. The higher iron content observed indicates the gold could be locked in pyrite which may require longer leach time and higher oxygen consumption. Cyanide consumers such copper, zinc and nickel are low. Note that no analysis was conducted for mercury.

13.2.3 Bottle Rolls

Bottle rolls testwork were conducted at SGS in 2012, Intertek in 2020 to 2021, and 2022 to 2023. The results are summarized in Table 13.3. Note that the 5-day and 10-day bottle rolls are not included in Table 13.3.

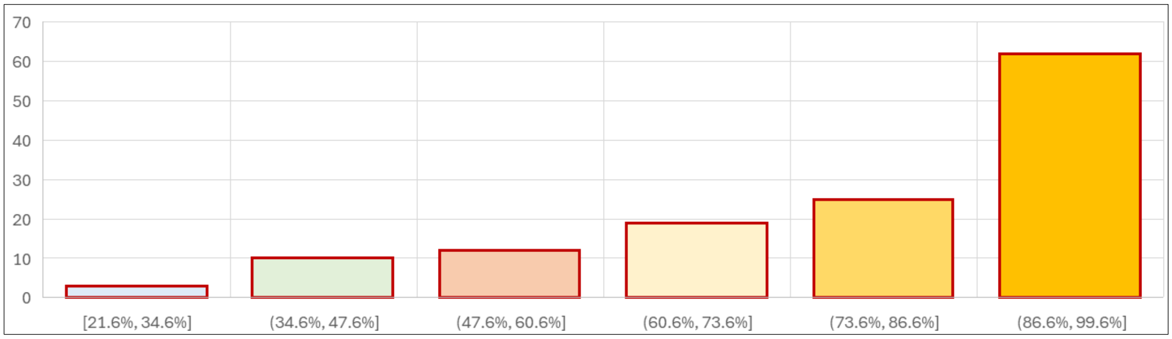
Table 13.3 – Summary of Standard Bottle Rolls

Hole Id	Type	Zone	Mat. Type	Metallurgical Test	# Samples	Au g/t	Avg Rec.	Lab	Year
KBDD045	DDH	Boin	Ox	Bottle Roll	2	1.96	92.2%	SGS	2012
KBDD050A	DDH	Boin	Ox	Bottle Roll	2	1.43	47.6%	SGS	2012
SWRC034	RC	Sewum	Trans	Bottle Roll	1	1.03	66.7%	SGS	2012
SWRC035	RC	Sewum	Fresh	Bottle Roll	1	1.01	65.2%	SGS	2012
SWRC036	RC	Sewum	Fresh	Bottle Roll	1	0.54	12.6%	SGS	2012
SWRC037	RC	Sewum	Fresh	Bottle Roll	1	1.00	28.2%	SGS	2012
SWRC038	RC	Sewum	Trans	Bottle Roll	2	0.81	9.6%	SGS	2012
SWRC053	RC	Sewum	Trans	Bottle Roll	2	1.50	29.1%	SGS	2012
SWRC054	RC	Sewum	Ox	Bottle Roll	2	1.24	20.1%	SGS	2012
NBRC012	RC	Nyam	Trans	Bottle Roll	2	1.76	66.1%	SGS	2012
NBRC014	RC	Nyam	Trans	Bottle Roll	3	1.48	81.2%	SGS	2012
SWRC073	RC	Sewum Ext	Ox	24-h Bottle Roll	5	0.56	77.8%	Intertek	2020-21
SWRC074	RC	Sewum Ext	Ox	24-h Bottle Roll	5	1.32	96.9%	Intertek	2020-21
SWRC076	RC	Sewum CH	Trans	24-h Bottle Roll	10	0.85	95.6%	Intertek	2020-21
SWRC068	RC	Sewum Ridge	Ox/trans	24-h Bottle Roll	5	1.03	97.6%	Intertek	2020-21
SWRC071	RC	Sewum Ridge	Ox	24-h Bottle Roll	5	0.74	86.5%	Intertek	2020-21
KBRC139	RC	Boin S	Ox	24-h Bottle Roll	5	1.30	77.0%	Intertek	2020-21
KBRC141	RC	Boin C	Ox/trans	24-h Bottle Roll	5	1.56	87.6%	Intertek	2020-21
KBRC151	RC	Boin C	Trans	24-h Bottle Roll	5	1.16	98.2%	Intertek	2020-21
KBRC146	RC	Boin N	Trans	24-h Bottle Roll	5	1.37	85.5%	Intertek	2020-21
KKRC017A	RC	Kwakyekrom	Trans	24-h Bottle Roll	3	0.33	74.9%	Intertek	2021

Hole Id	Type	Zone	Mat. Type	Metallurgical Test	# Samples	Au g/t	Avg Rec.	Lab	Year
KKRC019	RC	Kwakyekrom	Trans	24-h Bottle Roll	2	0.47	71.9%	Intertek	2021
KKRC034	RC	Kwakyekrom	Trans	24-h Bottle Roll	5	1.06	83.1%	Intertek	2021
KKRC029	RC	Kwakyekrom	Ox/trans	24-h Bottle Roll	7	1.81	76.9%	Intertek	2021
KKRC026	RC	Kwakyekrom	Ox	24-h Bottle Roll	3	0.80	86.7%	Intertek	2021
KKRC025	RC	Kwakyekrom	Trans	24-h Bottle Roll	5	0.66	83.4%	Intertek	2021
KBRC271	RC	Boin	Trans/fresh	24-h Bottle Roll	13	1.57	49.7%	Intertek	2021
KBRC272	RC	Boin	Trans/ fresh	24-h Bottle Roll	2	0.81	39.8%	Intertek	2021
KBRC273	RC	Boin	Trans/ fresh	24-h Bottle Roll	10	2.06	32.4%	Intertek	2021
KBRC276	RC	Boin	Trans/ fresh	24-h Bottle Roll	17	1.45	35.3%	Intertek	2021
KBRC278	RC	Boin	Trans/ fresh	24-h Bottle Roll	7	1.52	37.4%	Intertek	2021
KBRC279	RC	Boin	Fresh	24-h Bottle Roll	1	1.04	16.4%	Intertek	2021
KKRC024	RC	Kwakyekrom	Trans	24-h Bottle Roll	2	0.98	27.7%	Intertek	2021
KKRC023	RC	Kwakyekrom	Trans/ fresh	24-h Bottle Roll	5	2.99	19.6%	Intertek	2021
KKRC022	RC	Kwakyekrom	Trans/ fresh	24-h Bottle Roll	8	0.81	17.4%	Intertek	2021
KKRC021	RC	Kwakyekrom	Trans/ fresh	24-h Bottle Roll	5	0.80	7.2%	Intertek	2021
NBRC016	RC	Nyam	Trans/ fresh	24-h Bottle Roll	5	1.23	54.5%	Intertek	2021
NBRC017	RC	Nyam	Ox/trans/fresh	24-h Bottle Roll	15	1.11	69.4%	Intertek	2021
NBRC020	RC	Nyam	Fresh	24-h Bottle Roll	4	1.69	54.4%	Intertek	2021
NBRC022	RC	Nyam	Ox	24-h Bottle Roll	1	2.19	94.1%	Intertek	2021
SWRC107	RC	Sewum Ox	Ox	24-h Bottle Roll	5	0.77	96.5%	Intertek	2021
SWRC107	RC	Sewum Sulp	Fresh	24-h Bottle Roll	5	1.46	82.4%	Intertek	2021
TOCH-003	Trench	Tokosea	Ox	24-h Bottle Roll (2kg)	4	0.53	88.70%	Intertek	2023
NBDD060 to 064	DDH	Nyam	Fresh	48-hour kinetic leach	27	1.81	82.50%	Intertek	2023

Considering only the 24-hour bottle roll tests with the Boin and Kwakyekrom fresh samples removed, a recovery histogram was generated as per Figure 13.6.

Figure 13.6 – 24-Hour Bottle Roll Tests (Boin/Kwakyekrom Fresh Removed)



Source: Newcore, 2024

Fourteen (14) out of the 27 tests on the Nyam fresh samples were performed under optimized conditions which applied finer grind size, lead nitrate addition and oxygen addition. The tests yielded an average gold recovery of 91.7% at average gold head grade of 2.08 g/t. Those samples with lower recoveries in the original 48-hour bottle rolls increased the most, averaging over 14%, with the higher original recoveries increasing over 5%. The optimized leach result for Nyam fresh are shown in Table 13.4.

Table 13.4 – Summary of Optimized Leach Tests for Nyam Fresh Samples (Intertek 2023)

Hole Id	From	To	Type	Zone	Mat. Type	Lith.	Sample ID	Metallurgical Test	Head Au g/t	% Rec
NBDD063	395.2	399.2	DDH	Nyam	W1	SPH/MD	2001237	Optimized Leach	2.09	90.4%
NBDD060	360.0	365.0	DDH	Nyam	W1	MD	2001225	Optimized Leach	2.89	82.7%
NBDD063	496.0	500.0	DDH	Nyam	W1	MD	2001236	Optimized Leach	3.64	91.0%
NBDD063	489.0	496.0	DDH	Nyam	W1	MD	2001240	Optimized Leach	1.29	91.1%
NBDD060	302.5	367.6	DDH	Nyam	W1	SPG/MD	2001226	Optimized Leach	3.63	91.1%
NBDD062	350.5	419.0	DDH	Nyam	W1	MD	2001232	Optimized Leach	0.74	94.4%
NBDD061	278.4	420.4	DDH	Nyam	W1	MD	2001230	Optimized Leach	0.73	97.2%
NBDD063	497.0	499.0	DDH	Nyam	W1	MD	2001235	Optimized Leach	9.34	95.0%
NBDD063	396.1	423.2	DDH	Nyam	W1	MD	2001244	Optimized Leach	0.62	87.1%
NBDD064	223.2	250.2	DDH	Nyam	W1	MD	2001249	Optimized Leach	0.98	93.8%
NBDD063	403.0	508.3	DDH	Nyam	W1	MD	2001241	Optimized Leach	0.91	90.2%
NBDD063	465.8	491.0	DDH	Nyam	W1	MD	2001242	Optimized Leach	0.78	92.3%
NBDD064	209.6	247.3	DDH	Nyam	W1	MD	2001251	Optimized Leach	0.73	89.0%
NBDD063	472.8	487.2	DDH	Nyam	W1	MD	2001243	Optimized Leach	0.78	98.0%

Notes:
LAT = Laterite, SAP = Saprolite, MD = Dolerite, QV = Quartz Vein, SPH = Phyllite, SGW = Greywacke, CY = Clay, SZ = Shear Zone, W1 = Fresh

13.2.4 Diagnostic Leach Testwork

A total of 17 diagnostic leach tests were completed on samples, including two (2) from Nyam oxide, four (4) from Nyam fresh, four (4) from Kwakyekrom, and seven (7) from Boin. The fresh and transition material was sourced from eight (8) RC holes (two (2) from Nyam, two (2) from Kwakyekrom, four (4) from Boin) and three (3) DDH holes for Nyam fresh. The RC samples represent a selected subset of predominantly fresh material from RC holes at Boin, Nyam, and Kwakyekrom. Diagnostic leach analyses were conducted on selected samples that returned moderate to low recoveries in 24-hour bottle roll tests, as part of a larger sample set.

Diagnostic leach results include free-milling gold, gold extracted by a mild oxidative pre-leach, acid-soluble gold, gold extracted via a severe oxidative pre-leach, gold recoverable through complete oxidation (roasting), and undissolved gold remaining in the residue. All tests were completed between 2020 and 2023 at Intertek Laboratory in Tarkwa, Ghana. Three (3) samples contained more than 17.5% undissolved gold (all other samples averaged 7%). Three (3) samples showed more than 40% additional recovery through roasting (all other samples averaged 7%), while acid digestion, primarily targeting fresh mineralization contributed an average of 16% additional gold recovery. Across all 17 samples, the average grade was 2.26 g/t Au, with an overall average recovery of 88.11% when all categories were combined.

13.2.5 Rate Dissolution Testwork

Rate dissolution tests were completed on ten (10) samples of oxide and transition material from eight (8) RC holes, four (4) each from Boin and Sewum. The samples were randomly selected from a larger set previously analysed by 24-hour bottle roll tests, representing a range of gold recoveries. Both sets of tests were conducted between 2020 and 2021 at Intertek Laboratory in Tarkwa, Ghana, and the results are generally comparable.

Dissolution rates were consistent across all samples, being rapid from 0 to 6 hours, slower from 6 to 12 hours, and moderate from 12 to 24 hours. The rate dissolution samples averaged 1.05 g/t Au, with an overall average recovery of 75.32%. Samples from Sewum showed higher recoveries, averaging 91.4%.

13.2.6 Gravity Recoverable Gold Tests

Five gravity recoverable gold (GRG) tests were completed on oxide samples, including two (2) from Boin and three (3) from Sewum. The oxide material was sourced from trenches at Boin and Sewum and was subsequently used for bottle roll and column leach tests. The trench samples are composites created from 20-m wide mineralized intervals, with an average gold grade of 1.04 g/t Au, ranging from 0.41 to 1.61 g/t Au. All tests were conducted in 2023 at Intertek Laboratory in Tarkwa, Ghana. The samples averaged 1.06 g/t Au, with an average gravity recovery of 22.1% and an average concentrate grade of 15.9 g/t Au.

13.2.7 Five to Ten-Day Bottle Rolls

Fourteen 5 to 10-day bottle roll tests were completed on samples submitted for column testing. The material included oxide and transition samples from Boin, Sewum, and Kwakyekrom. All tests were conducted between 2020 and 2023 at UMaT and Intertek Laboratories in Tarkwa, Ghana. The 5 to 10-day bottle roll tests were performed on coarse material identical to that used in the corresponding column leach tests, with the material crushed to a relatively coarse grind.

The samples averaged 1.03 g/t Au, with values ranging from 0.51 to 1.79 g/t Au, and average recovery was 82.7%, ranging from 68.0% to 94.1%. In all cases, gold leaching was ongoing at the end of the five- or ten-day period, indicating that ultimate recoveries would likely be higher.

13.2.8 Column and Pilot Heap Testwork

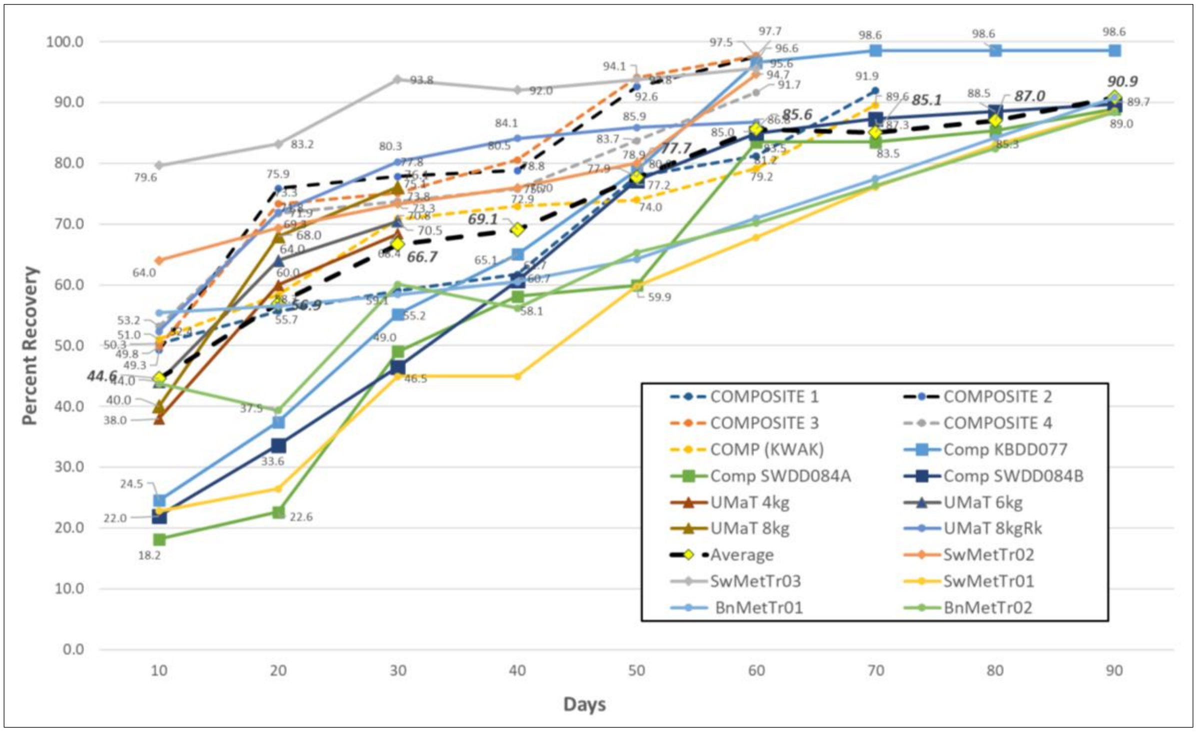
Column and pilot heap tests were conducted by Intertek and UMaT between 2020 and 2023. The sample details and results are summarized in Table 13.5 and in Figure 13.7 and Figure 13.8.

Table 13.5 – Summary of Column Leach and Pilot Heap Testwork

Hole Id	Type	Zone	Mat. Type	Lith.	Sample ID	Metallurgical Test	Head Au g/t	% Rec	Lab	Year
KBRC141/151	RC	Boin Central	W3/W4	QV/SAP	Composite 1	70-day Column	1.49	92.0%	Intertek	2021
KBRC139/146	RC	Boin N & S	W2/W3/W4	SAP/SPH	Composite 2	60-day Column	1.02	97.5%	Intertek	2021
SWRC068/071	RC	Sewum Ridge	W3/W4/W5	QV/LG	Composite 3	60-day Column	1.11	97.7%	Intertek	2021
SWRC074/076	RC	Sewum CH & Ext.	W3/W4	SAP	Composite 4	60-day Column	1.51	91.7%	Intertek	2021
KKRC025/026/034	RC	Kwakyekrom	W3/W4	QV/SAP	COMP (KWAK)	70-day Column	0.96	89.6%	Intertek	2021
KBDD077	DDH	Boin	W3/W4/W5	CY/SZ/QV	Composite KBDD077	90-day Column	0.51	98.6%	Intertek	2022
SWDD084A	DDH	Sewum	W3/W4/W5	CY/QV	Composite SWDD084A	90-day Column	0.55	89.0%	Intertek	2022
SWDD084B	DDH	Sewum	W3	MD/SZ/QV	Composite SWDD084B	90-day Column	0.85	89.7%	Intertek	2022
077/084cmp	DDH	Boin/Sewum	W3/W4/W5	CY/MD/SZ/QV	UMaT 4kg	30-day Column	0.68	68.4%	UMaT	2022
077/084cmp	DDH	Boin/Sewum	W3/W4/W5	CY/MD/SZ/QV	UMaT 6kg	30-day Column	0.68	70.5%	UMaT	2022
077/084cmp	DDH	Boin/Sewum	W3/W4/W5	CY/MD/SZ/QV	UMaT 8kg	30-day Column	0.68	76.1%	UMaT	2022
077/084cmp	DDH	Boin/Sewum	W3/W4/W5	CY/MD/SZ/QV	UMaT 8kg+Rk	60-day Column	0.68	86.8%	UMaT	2022
BnMeTTr	Trench	Boin	W5	SAP	BnMeTTr01	90-day Column	1.79	90.9%	Intertek	2023
BnMeTTr	Trench	Boin	W5	SAP	BnMeTTr02	90-day Column	1.04	88.4%	Intertek	2023
SwMeTTr	Trench	Sewum	W5	SAP	SwMeTTr01	90-day Column	1.56	88.6%	Intertek	2023
SwMeTTr	Trench	Sewum	W5	SAP	SwMeTTr02	60-day Column	0.70	94.7%	Intertek	2023
SwMeTTr	Trench	Sewum	W5	SAP	SwMeTTr03	60-day Column	0.59	95.6%	Intertek	2023
KBTR_MET_001	Trench	Boin	W5	SAP	SwMeT	60-day Pilot Heap (15t)	0.81	93.5%	UMaT	2023
SWTR_MET_001	Trench	Sewum	W5	SAP	BnMeT	60-day Pilot Heap (15t)	1.09	90.3%	UMaT	2023

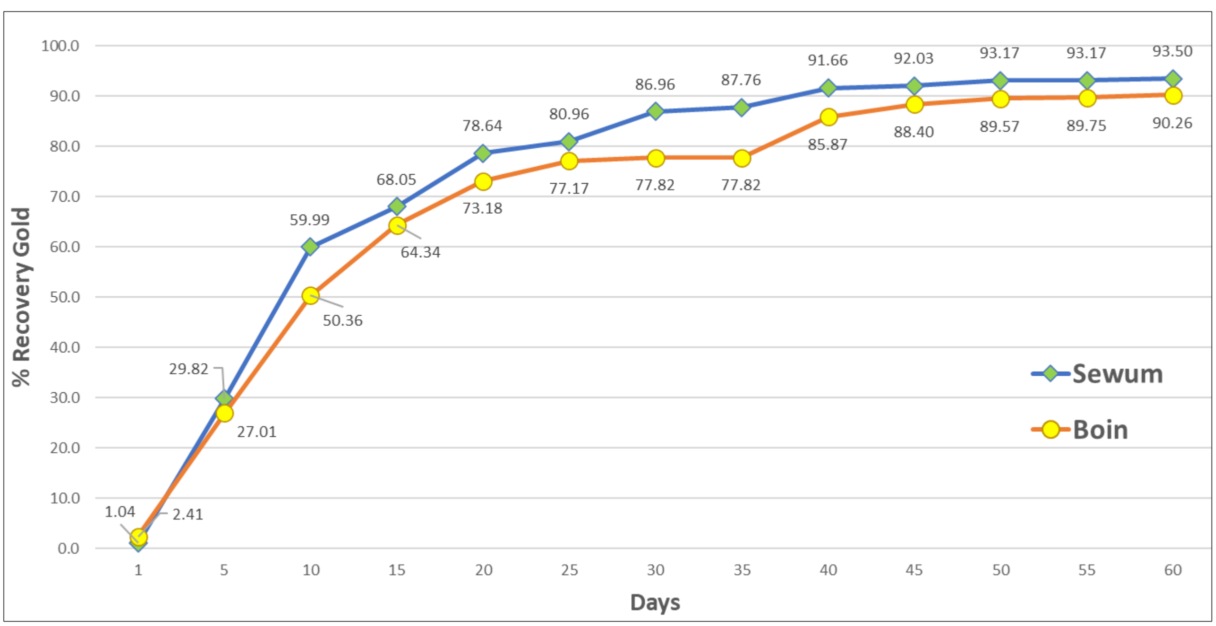
Notes:
LAT = Laterite, SAP = Saprolite, MD = Dolerite, QV = Quartz Vein, SPH = Phyllite, SGW = Greywacke, CY = Clay, SZ = Shear Zone, W1 = Fresh, W2 & W3 = Transition, W4 & W5 = Oxidized

Figure 13.7 – Summary of Column Leach Tests



Source: Newcore, 2024

Figure 13.8 – Summary of Pilot Heap Tests



Source: Newcore, 2024

13.2.9 Size Distribution Analyses

Thirteen size diagnostic tests were completed between 2020 and 2023 on samples previously tested by bottle roll and column leach tests at Intertek Laboratory in Tarkwa, Ghana. The samples include trench, RC, and DDH material. The trench material was sourced from two (2) metallurgical trenches, one (1) at Boin and one (1) at Sewum. The RC material consists of four (4) coarse reject composites from holes at Boin and Sewum, and one from Kwakyekrom. DDH material includes one (1) composite from Boin and two (2) from Sewum.

Across all samples, an average of 66% of the material was naturally coarser than 2.5 mm and contained 59% of the gold, while 41% was finer than 212 to 250 µm and contained 36% of the gold.

13.2.10 Comminution Testwork

Table 13.6 and Table 13.7 summarize the bench-scale comminution test results for the Project on oxide and fresh material. No tests were conducted on transition material. The overall dataset includes 30 Bond ball mill work index tests (BWi) and 20 unconfined compressive strength (UCS) tests. The Bond BWi tests were conducted at a closing screen of 106 µm.

Table 13.6 – Bench-Scale Comminution Testwork at Jet-Rom Engineering Ltd.

Lab	Sample ID	Weathered State	BWi, kWh/t	F_{80}, µm	P_{80}, µm	Gpr	BWi, Closing µm
Jet-Rom	SWMETTRO1	Oxide	10.3	1,499	53.1	1.59	106
Jet-Rom	SWMETTRO2	Oxide	11.7	2,006	57.7	1.39	106
Jet-Rom	SWMETTRO3	Oxide	10.3	2,256	54	1.54	106
Jet-Rom	BNMETTRO1	Oxide	9.8	1,430	54.4	1.73	106
Jet-Rom	BNMETTRO2	Oxide	10.8	1,638	43.6	1.29	106
Jet-Rom	2001228	Fresh	10.8	1,794	82.4	2.04	106
Jet-Rom	2001229	Fresh	11.5	2,356	84.3	1.85	106
Jet-Rom	2001238	Fresh	10.5	2,005	77.2	1.97	106
Jet-Rom	2001246	Fresh	10.6	2,031	72.6	1.85	106
Jet-Rom	2001248	Fresh	11.6	2,184	80.4	1.78	106

Table 13.7 – Bench-Scale Comminution Testwork at Odeleb Ltd.

Lab	Sample ID	Weathered State	BWi, kWh/t	F_{80}, µm	P_{80}, µm	Gpr	BWi, Closing, µm	Ave, UCS MPa
Odeleb	1176698	Fresh	24.6	2,312	74.2	0.67	106	168.5
Odeleb	1176699	Fresh	16.1	2,224	69.1	1.06	106	144
Odeleb	1176700	Fresh	17.1	2,564	72.5	1.00	106	152.4
Odeleb	1176701	Fresh	16.5	2,501	68.6	1.01	106	118.9
Odeleb	1176702	Fresh	16.9	2,561	68.1	0.97	106	205.2
Odeleb	1176703	Fresh	19.1	2,516	68.5	0.85	106	145.3
Odeleb	1176704	Fresh	28	2,233	74.6	0.57	106	218.2
Odeleb	1176705	Fresh	17.3	2,204	62.6	0.91	106	181.7
Odeleb	1176706	Fresh	18.2	2,213	64.9	0.87	106	216.9
Odeleb	1176707	Fresh	18.1	2,251	68.4	0.91	106	113.7
Odeleb	1176708	Fresh	17.1	2,189	75.2	1.06	106	175.8
Odeleb	1176709	Fresh	14.1	2,150	67.8	1.24	106	51.3
Odeleb	1176710	Fresh	19.4	2,187	54.0	0.71	106	168.6
Odeleb	1176711	Fresh	20.2	2,288	68.8	0.80	106	187.1
Odeleb	1176712	Fresh	16.3	2,099	74.3	1.11	106	73.3
Odeleb	1176713	Fresh	11.6	2,045	66.6	1.56	106	25.5
Odeleb	1176714	Fresh	17.4	1,991	61.4	0.90	106	68.3
Odeleb	1176715	Fresh	16.3	1,995	55.5	0.91	106	69.2
Odeleb	1176716	Fresh	18.4	2,059	65.7	0.88	106	47.6
Odeleb	1176717	Fresh	18	1,925	64.2	0.90	106	68.1

13.3 Results Interpretation

This Section describes how the results in Section 13.2 are interpreted for application to a heap leach process, which formed the basis of the 2024 PEA plant design. Orway Minerals Consultants (OMC), a subsidiary of Lycopodium, provided the design for the comminution circuit.

13.3.1 Comminution Design

Table 13.8 summarizes the mineralized material interpretation by weathering zone. OMC used database to infer assumed material properties for missing parameters. The design basis for equipment sizing is oxide mineralized material properties for the mineral sizer, and fresh mineralized material properties for the 2-stage crushing circuit, respectively.

No comminution testwork was available for transition mineralized material. Sulphide samples from Jet-Rom testwork were assumed to be transition mineralized material. Assumed mineralized material properties are similar to those of oxide mineralized material; however, there is a noticeable difference in drill core appearance as the transition W2/3 cores are more intact with presumed higher rock quality designation (RQD).

Table 13.8 – Summary of Comminution Test Results – Statistic by Mineralized Material Type

Parameter	Units	Oxide	Trans	Fresh	Comment
UCS	MPa	50	<100	189.8	Assumed / 85th %
CWi	kWh/t	7.5	7.5	18.4	Assumed
Axb	-	478	478	34	Assumed
BWi	kWh/t	12.1	11.5	19.5	85th percentile
Ai	g	0.069	0.069	0.288	Assumed
Mineralized material SG	-	2.19	2.45	2.72	Client

Note: Italicized is assumed value.

13.3.2 Heap Leach Irrigation and Recovery

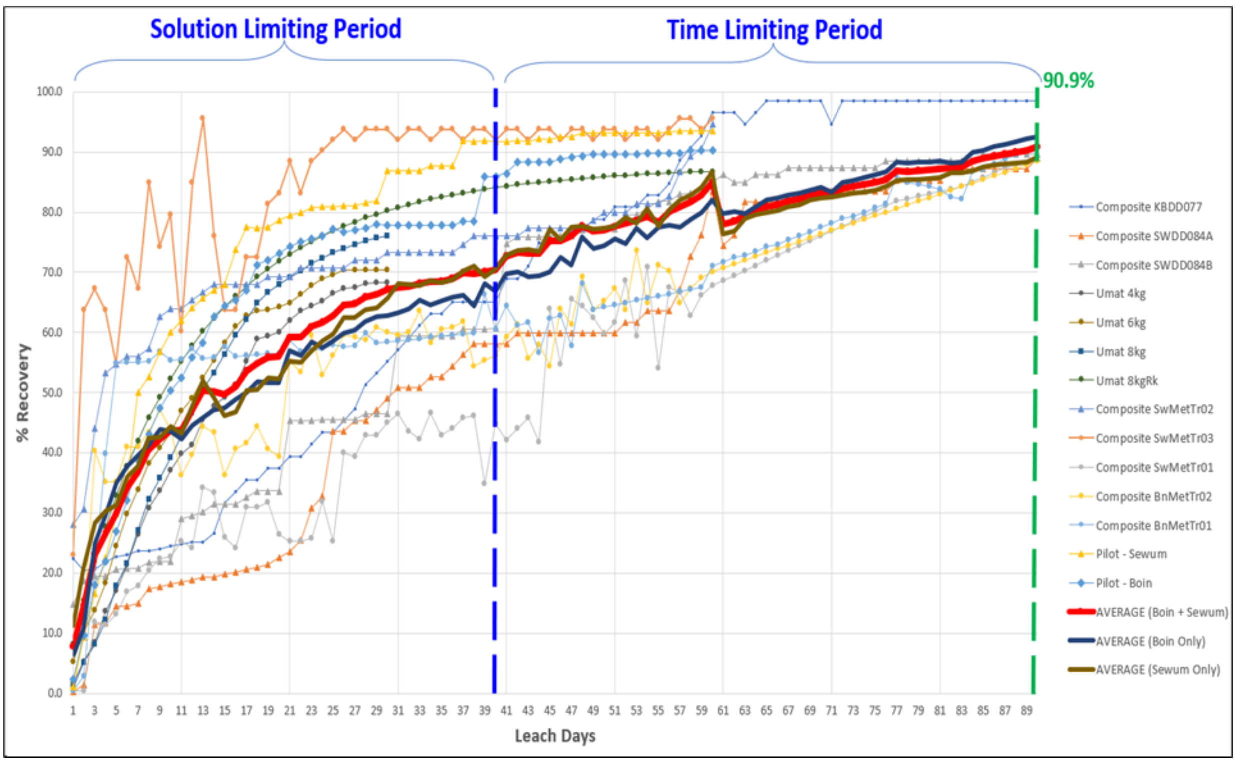
Table 13.9 and Figure 13.9 summarizes all the column leach testwork conducted up to 2023 for the Project, excluding any samples that were very fine such as the RC samples, Composites 1 to 4, and Composite (KWAK).

Table 13.9 – Summary of Oxide / Transition Column Test Results & Reagent Consumption

Sample	Particle Top Size	Leach Days	Sample Size (kg)	Au Ext'n	Lime Cons., kg/t	Cyanide Cons., kg/t	Cement, kg/t
Composite KBDD077	+9.5mm	90	30	98.57%	1.40	0.62	10
Composite SWDD084A		90	30	88.97%	1.40	0.65	10
Composite SWDD084B		90	30	89.70%	1.40	0.62	10
UMaT 4kg	As-is Trench Samples	30	40	68.40%	2.00	0.42	4
UMaT 6kg		30	40	70.50%	2.00	0.44	6
UMaT 8kg		30	40	76.10%	2.00	0.61	8
UMaT 8kgRk		60	40	85.80%	2.00	0.61	8
BnMeTTr01	+10mm	90	30	90.85%	1.56	0.77	10
BnMeTTr02		90	30	88.42%	1.88	1.39	10
SwMeTTr01		90	30	88.62%	1.08	1.09	10
SwMeTTr02		60	30	94.67%	0.86	0.82	10

Sample	Particle Top Size	Leach Days	Sample Size (kg)	Au Ext'n	Lime Cons., kg/t	Cyanide Cons., kg/t	Cement, kg/t
SwMeTTr03		60	30	95.58%	1.16	1.51	10
Pilot - Sewum	As-is Trench Samples	60	15,000	93.50%	2.28	0.77	8
Pilot - Boin		60	15,000	90.30%	2.28	0.71	8
Overall Average				87.14%	1.66	0.79	8.71
60 – 90 Day Average				91.24%	1.42	0.90	9.78
Pilot Heaps Average				91.90%	2.28	0.74	8.00

Figure 13.9 – Oxide / Transition Column Leaching – Gold Extraction % vs. Leach Days



Source: Lycopodium, 2024

As seen in Figure 13.9, heap leaching for the Enchi Gold Project can be broken down into two (2) periods. The first 40 days is considered the 'transition period' where recoveries are limited by solution. The remaining days are considered as the 'time limiting period' during which the progression towards ultimate recovery is related to length of time. Some samples appeared to have reached ultimate recovery by 60 days, while others appeared to be progressing even after 90 days. A typical solution application rate of 10 L/m²/h is applied during the first 40 days, with that rate reduced to 7 L/m²/h during the time limiting period.

Gold recoveries for the different deposits and material weathering were estimated as follows based on Lycopodium's experience:

- Column and pilot heap testwork results, where available, had a lab to field scale-up discount of 2% applied to the % gold extraction.
- Bottle roll results had a lab to field scale-up discount of 5% applied to the % gold extraction.
- For the Tokosea deposit, where some of the recoveries were greater than 100% due to variability in fire assays, a higher lab to field scale-up discount of 10% was applied to the bottle rolls % gold extraction. Tokosea has been excluded from this MRE update.
- For the Kwakyekrom deposit, where the column test sample had a finer grind size, a higher lab to field scale-up recovery discount of 10% was applied to the % gold extraction.
- For fresh mineralization where historical bottle rolls were conducted under non-optimal conditions, only the latest optimized results from Nyam deposits was used.
- A calculated discount of ~0.3% was applied to account for losses to carbon fines.

The estimated recoveries for oxide / transition material are shown in Table 13.10.

Table 13.10 – Heap Leach Recoveries for Oxide / Transition Material

Zone	Oxide / Transition			Comments
	Au Ext'n	After Discount	After Losses	
Boin	92.6%	90.6%	90.3%	Average of column & pilot heap tests with a 2% discount for lab to field scale-up, and 0.3 % losses to carbon fines.
Sewum	89.1%	87.1%	86.8%	Average of column & pilot heap tests with a 2% discount for lab to field scale-up, and 0.3% losses to carbon fines.
Nyam	94.1%	89.1%	88.8%	From 1 bottle rolls on oxide sample with a 5% discount for lab to field scale-up, and 0.3% losses to carbon fines.
Kwakyekrom	98.6%	88.6%	88.3%	From 1 column test with a 10% discount for lab to field scale-up due to sample having a fine grind, and 0.3% losses to carbon fines.
Tokosea	99.7%	89.7%	89.4%	Average of bottle roll tests with a 10% discount for lab to field scale-up due to higher variability, and 0.3% losses to carbon fines.
Average	**94.8%**	**89.0%**	**88.6%**	

The estimated recoveries for the fresh material are shown in Table 13.11. The results completed to date for the Nyam bottle rolls completed at Intertek in 2023 were used for estimating the recoveries for fresh material.

Table 13.11 – Heap Leach Recoveries for Fresh Material

Zone	Fresh			Comments
	Au Ext'n	After Discount	After Losses	
Nyam	91.7%	86.7%	86.4%	Average of latest optimized bottle rolls on Nyam Fresh samples with a 5% discount for lab to field scale-up.
Boin, Sewum, Kwakyekrom and Tokosea	N/A	N/A	N/A	Historical bottle rolls on fresh material were not conducted under optimal conditions, and hence, the results will not be used for the recovery model.

Note that the 2026 MRE update has considered gold recoveries of 85.0% for oxide and transition mineralization, based on a heap leaching process, and 91.7% for fresh mineralization, based on a carbon-in-leach (CIL) process. As additional testwork is completed, the recoveries will be re-evaluated for use in the next project phase.

14 MINERAL RESOURCE ESTIMATE

14.1 Mineral Resource Estimate Definition and Procedure

The current mineral resource estimate for the Project has been prepared following the CIM standards and definitions, as required under NI 43-101 regulations. The standards and definitions are as follows:

"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. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cut-off grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing."

"Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time."

14.1.1 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."

14.1.2 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."

14.1.3 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."

"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."

"There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource."

14.2 General Description

Four (4) block models were used to compile the mineral resource statement presented in this Report, including separate models for each of the Boin, Sewum, Nyam and Kwakyekrom deposits. The resource estimates were prepared by three (3) QPs all of DRA Americas Inc., as follows: Boin – Schadrac Ibrango, P.Geo.; Sewum – Matthew Halliday, P.Geo., and; Nyam and Kwakyekrom – Ryan Wilson, P.Geo.

14.3 Supporting Data

14.3.1 Drillhole Database

The Newcore technical team provided the diamond drillhole database used by DRA to estimate the Mineral Resources reported herein for the Project. Further information regarding the database and its verification can be found in Section 12 of this Report.

14.3.2 TOPOGRAPHY

The topographic surface used in the Mineral Resource Estimate is a Digital Terrain Model (DTM) based on drone surveys completed at Sewum, Boin, Nyam and Kwakyekrom, as disclosed in Section 6. The surveys were completed in two (2) phases, with smaller sections in the northeast (Nyam), south-central (Sewum) and northwest (part of Boin) initially surveyed by photogrammetry and followed by a LiDAR survey to cover and connect the central portion of the property.

14.3.3 BULK DENSITY

Specific gravity (SG) data was collected on site in a dedicated room within the Newcore field camp. A total of 5395 samples were measured for specific gravity. A summary of the SG results is presented in Table 14.1.

Drill logs recorded the weathering profile from W1 (fresh) to W6 (strongly weathered). Surface models were generated in MinePlan 3D using data from drill logs for the base of oxidized zones (W6, W5 and W4) and base of transition (W2 and W3) to fresh zones (W1) for the four deposits.

Diamond drill core samples were selected for SG measurement from the Sewum, Boin, Nyam and Kwakyekrom deposits for inclusion in the mineral resource estimation. SG measurements were also collected from the Eradi prospect. A summary of the drill holes and number of SG samples collected is presented in Table 14.1.

A total of 5,395 density values were supplied. DRA requested 160 rechecks and 33 new samples. After reviewing and removing outliers, the final dataset consists of 5,419 samples across all zones.

Table 14.1 – Summary of Bulk Density Data by Target Area

Deposit	Holes	Samples
Sewum	85	2532
Boin	78	1755
Nyam	40	715
Kwakyekrom	3	60
Eradi	20	357

SG samples were selected at regular intervals through the weathered, transition and fresh zones of diamond drill holes. Seventy-five percent (75%) of the samples are spaced between 0 and 7.5 m apart.

Low porosity high competence samples were measured using direct immersion. These samples were weighed in air and then weighed while submersed within a bucket of water. The measurements were completed using a Mettler – Toledo Gold Balance JE3002GE. SG values were calculated using the following formula:

$$\rho_b = \frac{m_d}{\frac{m_d - m_s}{\rho_{water}}}$$

ρ_b = bulk density [g/cm^3]
ρ_{water} = set to 1 g/cm^3
m_d = dry weight
m_s = submersed weight

High porosity or low competence samples were measured by adding a film layer to the sample before immersion. These samples were weighed in air before file, in air after film applied and during submersion within a bucket of water.

$$\rho_b = \frac{m_d}{\frac{m_{dc} - m_{sc}}{\rho_{water}} - \frac{m_{dc} - m_d}{\rho_{coating}}}$$

ρ_b = bulk density [g/cm^3]
ρ_{water} = set to 1 g/cm^3
$\rho_{coating}$ = set to 0.91 g/cm^3
m_d = dry weight
m_{dc} = dry weight coated
m_{sc} = submersed weight coated

Due to the differences in the different deposits at Enchi – densities were assigned by zone. Where there was less information approximates were used based on similarities to surrounding zones.

Table 14.2 – Summary of Selected Densities Used for Mineralization by Deposit

Zone	Domain	Type	Oxidation	Density (g/cm^3)
Boin	All	Mineralized Zone	Fresh	2.63
Boin	All	Mineralized Zone	Transition	1.93
Boin	All	Mineralized Zone	Oxide	1.64
Kwakyekrom	All	Mineralized Zone	Fresh	2.63
Kwakyekrom	All	Mineralized Zone	Transition	2.38
Kwakyekrom	All	Mineralized Zone	Oxide	1.85
Nyam	All	Mineralized Zone	Fresh	2.63

Zone	Domain	Type	Oxidation	Density (g/cm^3)
Nyam	All	Mineralized Zone	Transition	2.38
Nyam	All	Mineralized Zone	Oxide	1.85
Sewum	Checkerboard	Mineralized Zone	Fresh	2.69
Sewum	Checkerboard	Mineralized Zone	Transition	1.86
Sewum	Checkerboard	Mineralized Zone	Oxide	1.53
Sewum	Sewum South	Mineralized Zone	Fresh	2.48
Sewum	Sewum South	Mineralized Zone	Transition	2.27
Sewum	Sewum South	Mineralized Zone	Oxide	2.15
Sewum	Sewum North	Mineralized Zone	Fresh	2.74
Sewum	Sewum North	Mineralized Zone	Transition	2.07
Sewum	Sewum North	Mineralized Zone	Oxide	1.54

Table 14.3 – Summary of Selected Densities Used for Waste Material by Deposit

Zone	Domain	Type	Oxidation	Density (g/cm^3)
Boin	All	Waste	Fresh	2.63
Boin	All	Waste	Transition	1.93
Boin	All	Waste	Oxide	1.59
Kwakyekrom	All	Waste	Fresh	2.56
Kwakyekrom	All	Waste	Transition	2.00
Kwakyekrom	All	Waste	Oxide	1.77
Nyam	All	Waste	Fresh	2.56
Nyam	All	Waste	Transition	2.00
Nyam	All	Waste	Oxide	1.77
Sewum	Checkerboard	Waste	Fresh	2.57
Sewum	Checkerboard	Waste	Transition	1.81
Sewum	Checkerboard	Waste	Oxide	1.46
Sewum	Sewum South	Waste	Fresh	2.45
Sewum	Sewum South	Waste	Transition	2.15
Sewum	Sewum South	Waste	Oxide	1.63
Sewum	Sewum North	Waste	Fresh	2.74
Sewum	Sewum North	Waste	Transition	2.05
Sewum	Sewum North	Waste	Oxide	1.45

14.4 Boin Deposit

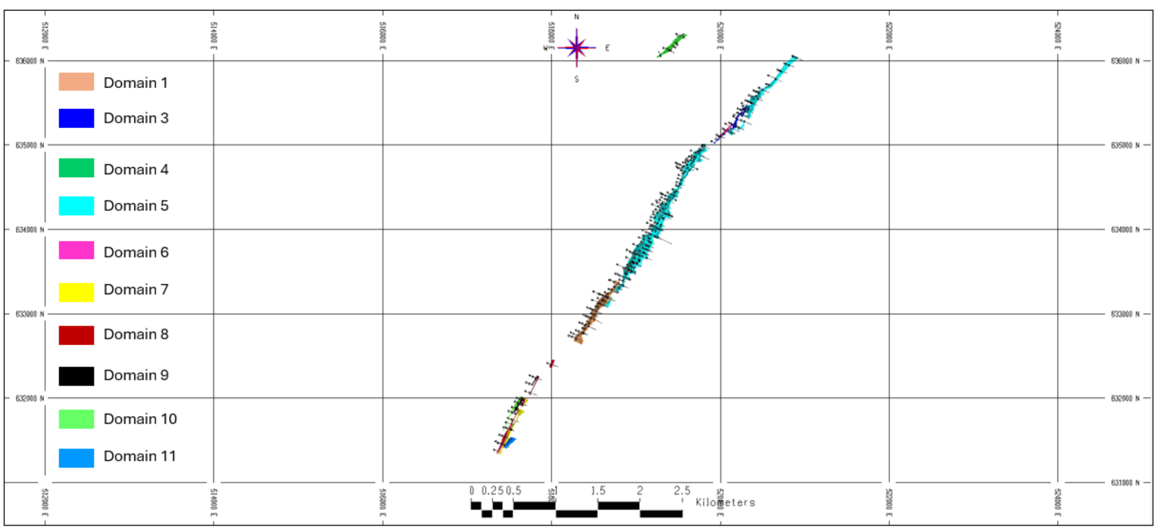
14.4.1 Three-Dimensional (3D) Modelling

Newcore provided DRA with an initial set of wireframes for a total of 12 zones of mineralized domains at the Project. These mineralized domains were all generated in Leapfrog Geo. Following review of the approach and methodology used to produce these wireframes, DRA conducted an independent review of the interpreted zones in both 2D and 3D.

A new set of wireframes was generated by DRA using an explicit approach in MinePlan 3D software. The modelling was dominantly driven by lithological and grade controls with additional considerations for grade continuity, especially in areas with intersecting mineralization types (i.e., shallow-dipping, low-grade mantos and high-grade subvertical structures).

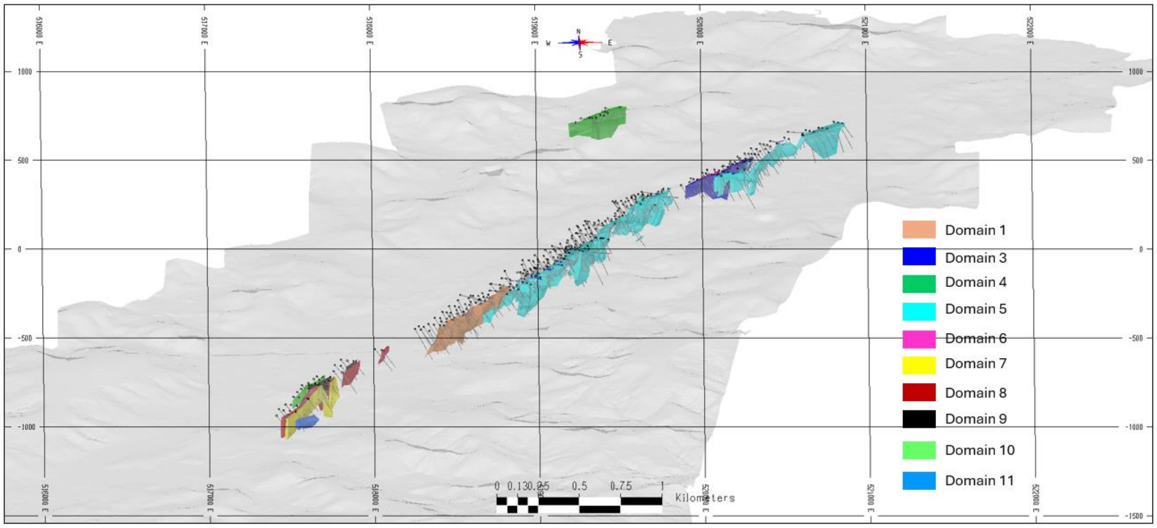
The new mineralized domains present similar strikes compared to the initial set with better volumetric controls with respect to the drilling distribution across the different mineralized domains. Changes were discussed with Newcore in order to finalize the set of wireframes used in the subsequent mineral resource estimation (Figure 14.1 and Figure 14.2)

Figure 14.1 – 3D Plan View (Looking Down) of Boin Mineralized Domains



Source: DRA, 2026

Figure 14.2 – 3D Orthographic View of Boin Mineralized Domains



Source: DRA, 2026

14.4.2 DESCRIPTIVE STATISTICS

Data was flagged according to the modelled wireframes, then statistically analyzed to determine the underlying data distributions and help with eventual comparisons to composited and estimated block grade data for reconciliation purposes. The data was imported into the MSDA software package for statistical and geostatistical computations.

It is noted that relatively rare instances of unsampled intervals within the solids, mostly related to internal waste, were replaced with zero values as grades. Moreover, missing values for certain intervals (partial analyses, different drill campaigns, etc.) were assigned a value using the average of the attribute as correlation coefficients between elements were too weak to consider linear regression.

Basic descriptive statistics were then calculated for the raw data samples contained within each of the mineralized envelopes (i.e., zone intercepts) at the Boin Deposit. These results are summarized by zone below in Table 14.4.

Table 14.4 – Summary of Basic Descriptive Statistics for Raw Data Samples by Mineralized Domain, Boin Deposit

Domain	Variable	Count	Arithmetic Mean	Weighted Mean	Standard Error	Median	Mode	Standard Deviation	Variance	CoV	Kurtosis	Skewness	Minimum	Maximum
1	Au (g/t)	1,194	0.59	0.58	0.03	0.26	0.10	0.95	0.90	1.61	33.74	4.63	0.01	11.98
3	Au (g/t)	421	0.50	0.49	0.06	0.17	0.01	1.24	1.53	2.50	76.63	7.66	0.01	16.00
4	Au (g/t)	482	0.32	0.34	0.04	0.06	0.01	0.82	0.68	2.54	52.68	6.33	0.00	9.14
5	Au (g/t)	9,593	0.66	0.66	0.02	0.22	0.01	1.98	3.91	3.00	2192.73	35.61	0.00	133.47
6	Au (g/t)	99	0.21	0.21	0.03	0.11	0.02	0.31	0.09	1.47	9.88	2.93	0.01	1.84
7	Au (g/t)	315	0.42	0.42	0.04	0.24	0.01	0.63	0.4	1.49	47.50	5.43	0.01	7.30
8	Au (g/t)	288	0.36	0.35	0.03	0.17	0.10	0.56	0.31	1.56	26.29	4.46	0.01	4.67
9	Au (g/t)	134	0.48	0.48	0.06	0.24	0.12	0.68	0.47	1.41	11.63	3.19	0.02	4.38
10	Au (g/t)	51	0.29	0.28	0.04	0.17	0.11	0.28	0.08	0.98	3.26	1.82	0.02	1.32
11	Au (g/t)	93	0.22	0.22	0.02	0.16	0.14	0.16	0.03	0.73	3.20	1.65	0.02	0.87

14.4.3 GRADE CAPPING

Grade capping is used to limit the spatial extrapolation of occasional isolated high grades in the resource model estimates. Capping analyses undertaken include the use of histograms, log probability plots and ranked composites (outlier analysis).

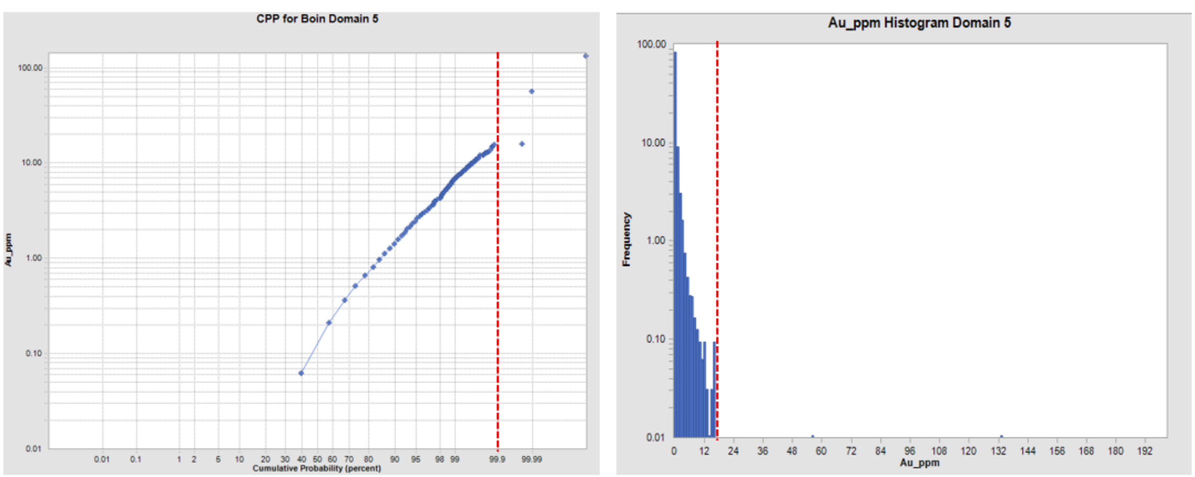
Histograms were used to search for distinct breaks in grade distributions in tandem with log probability plots, which generally show clear inflection points at the selected capping value. Outliers were also examined by means of ranked composites and observing the effect of sequential capping on the coefficient of variation (CoV) of the remaining data.

The thorough analysis of the sample dataset broken down by mineralized domain led to the conclusion that grade capping is only required for Domain 5 where outlier gold grade values were reported.

Table 14.5 – Summary of Capping Grades for Domain 5, Boin

Domain	Variable	Uncapped Mean	Uncapped CoV	Capping Grade	Capped Comps (#)	Capped Comps (%)	Capped Mean	Capped CoV
5	Au (g/t)	0.66	3.00	16	2	0.02	0.64	2.08

Figure 14.3 – Histogram and Log Probability Plots, Domain 5



Source: DRA, 2026

14.4.4 COMPOSITING

Drill hole intercepts through the interpreted mineralized domains at the Project were composited to 2 m fixed length intervals. Intervals shorter than 0.7 m were removed from the final composites set used to run the resource interpolation. The selected composite length was based on the nuggety behaviour of the Boin mineralization. Although the sampling length histogram shows 1 m as the mode of the sampling length, at Boin it was found more appropriate to use 2 m as a compositing length to help mitigate the impact of isolated high-grade gold clusters in the estimation process. It is also supported by the difficulty encountered to define stable variograms with 1 m composites in the 3D-space during the geostatistical analysis. Basic descriptive statistics for the composited data contained within wireframes (i.e., zone intercepts) are summarized by zone below in Table 14.6.

Table 14.6 – Summary of Basic Descriptive Statistics for 2-m Composited Data at the Boin Deposit

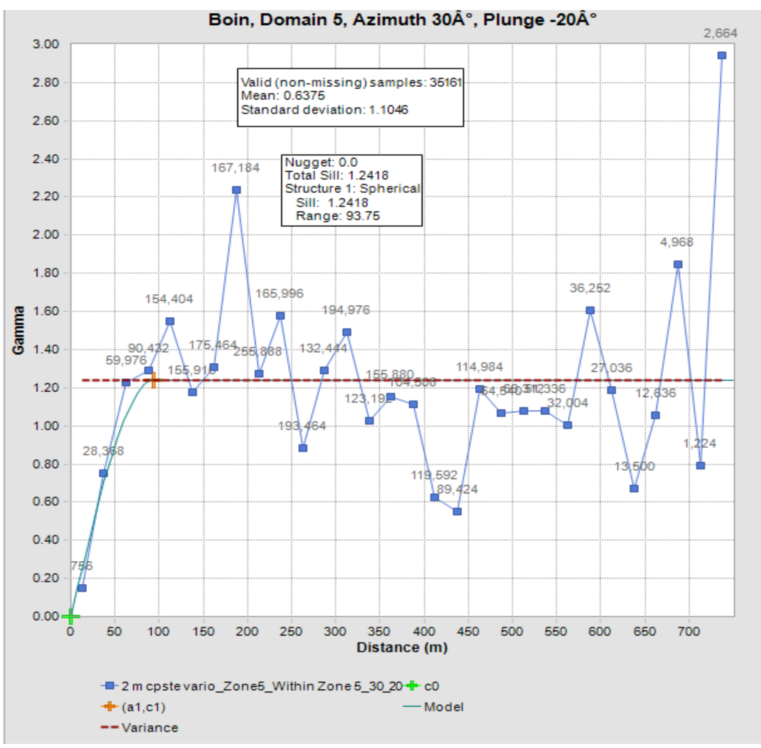
Domain	Variable	Count	Arithmetic Mean	Standard Error	Median	Mode	Standard Deviation	Variance	CoV	Kurtosis	Skewness	Minimum	Maximum
1	Au (g/t)	622	0.58	0.03	0.29	0.11	0.83	0.68	1.43	38.05	4.72	0.01	9.47
3	Au (g/t)	215	0.49	0.07	0.20	0.09	1.01	1.02	2.05	44.30	5.97	0.01	9.61
4	Au (g/t)	262	0.34	0.04	0.12	0.01	0.66	0.43	1.95	19.62	4.10	0.01	4.60
5	Au (g/t)	5,018	0.64	0.02	0.25	0.03	1.11	1.22	1.73	35.81	4.81	0.01	16.00
6	Au (g/t)	52	0.24	0.05	0.11	0.11	0.36	0.13	1.46	8.87	2.88	0.01	1.84
7	Au (g/t)	177	0.42	0.04	0.25	0.23	0.51	0.26	1.21	17.46	3.49	0.01	4.05
8	Au (g/t)	161	0.35	0.04	0.19	0.11	0.46	0.21	1.32	11.78	3.20	0.01	2.91
9	Au (g/t)	70	0.48	0.07	0.27	0.27	0.60	0.36	1.25	8.84	2.85	0.06	3.12
10	Au (g/t)	28	0.28	0.04	0.22	0.08	0.22	0.05	0.80	3.58	1.64	0.02	1.04
11	Au (g/t)	47	0.23	0.02	0.20	0.30	0.13	0.02	0.57	1.18	1.16	0.05	0.63

14.4.5 VARIOGRAPHY

Variography aims to assess the spatial continuity of grade for an element of interest and ultimately helps guide the definition of parameters for the interpolation of Mineral Resources. The selected approach, inverse distance cubed weighting (IDW^3), is a linear geostatistical estimation method that requires input parameters to limit the size of the search neighbourhood (via a defined search ellipsoid) for each point to be interpolated within the block model.

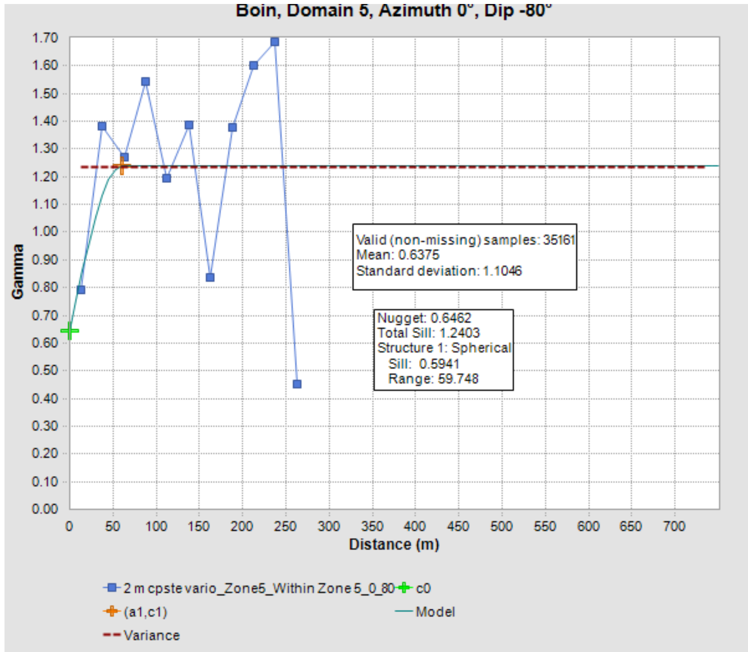
Downhole and directional variography for the Project were run also using MSDA software. Relevant structure with stable variograms were only found for Domain 5 being the larger deposit at Boin. Parameters defined in the variography analysis were used in conjunction with geological information, the QP experience for similar deposits and other statistical factors such as average drill spacing to select the interpolation parameters. Figure 14.4 and Figure 14.5 present the best variograms defined at Boin for Domain 5 for the major and vertical axis. Combined Downhole variogram was generated and used as a proxy for the minor axis (Figure 14.6).

Figure 14.4 – Variogram on the Major Axis (Domain 5)



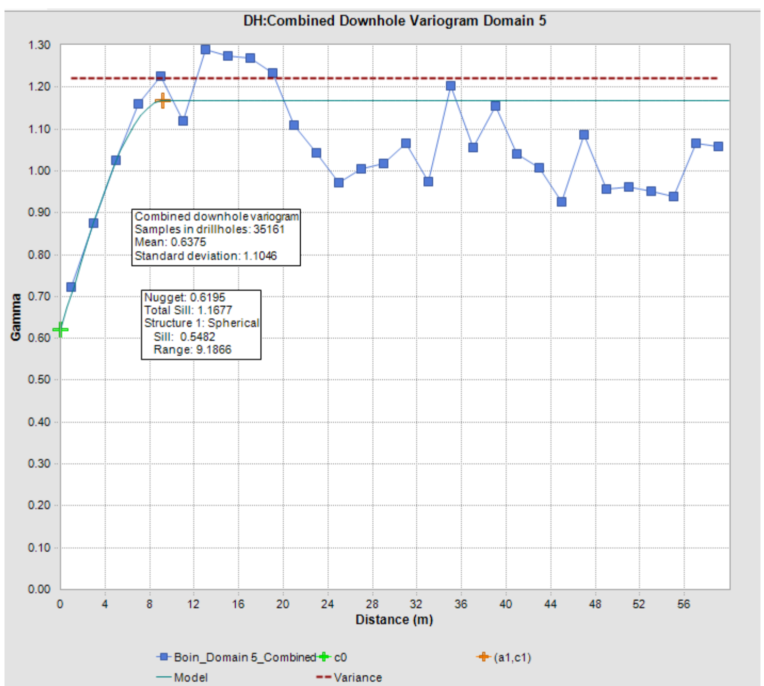
Source: DRA, 2026

Figure 14.5 – Variogram on the Vertical Axis (Domain 5)



Source: DRA, 2026

Figure 14.6 – Variogram on the Vertical Axis (Domain 5)



Source: DRA, 2026

14.4.6 Mineral Resource Estimate

Following wireframing to constrain the resource estimation domains with an explicit modelling approach, exploratory data analysis and geostatistical assessments were performed using MSDA software. The block model was then constructed with subsequent grade and tonnage estimates computed in MinePlan 3D.

14.4.6.1 Block Model

A single block model was constructed for the mineralized domains at Boin to capture a variety of data types including the relevant mineralized domain codes, estimated block grades, density values, percentage of material beneath the topographic surface, the closest/furthest/average distances between informing composites, initial resource category as determined by multiple-pass interpolation and finalized resource category as determined by the resource modeller.

Sub-blocking was used to better define narrow portions of the block model and to respect the volumetrics of the modelled mineralized domains and triangulations. The model was rotated at 30° to align with the strike of the gold mineralization. Relevant block model definition parameters are summarized in Table 14.7. On the resource interpolation completed the parent sub-blocked model was standardized into a regularized block model of 5 m x 5 m x 5 m for mine engineering purposes.

Table 14.7 – Block Model Definition Parameters, Boin

Description	Value
Model Dimension X (m)	8,000
Model Dimension Y (m)	2,500
Model Dimension Z (m)	340
Origin X (Easting)	517,360.31
Origin Y (Northing)	630,558.43
Origin Z (Lower Elev.)	-170
Rotation (º)	30
Block Size X (m)	10
Sub-block Size X (m)	5
Block Size Y (m)	10
Sub-block Size Y (m)	5
Block Size Z (m)	5
Sub-block Size Z (m)	5

14.4.6.2 Search Strategy and Interpolation

Block values were estimated for each individual mineralized domain using the generated composites and the inverse distance cubed weighting (IDW^3) method. The set of search parameters used in the multi-pass interpolations, derived mainly from geological information and interpreted continuity with support from variography and statistical factors such as average drill hole spacing, are summarized by estimation domain in Table 14.8.

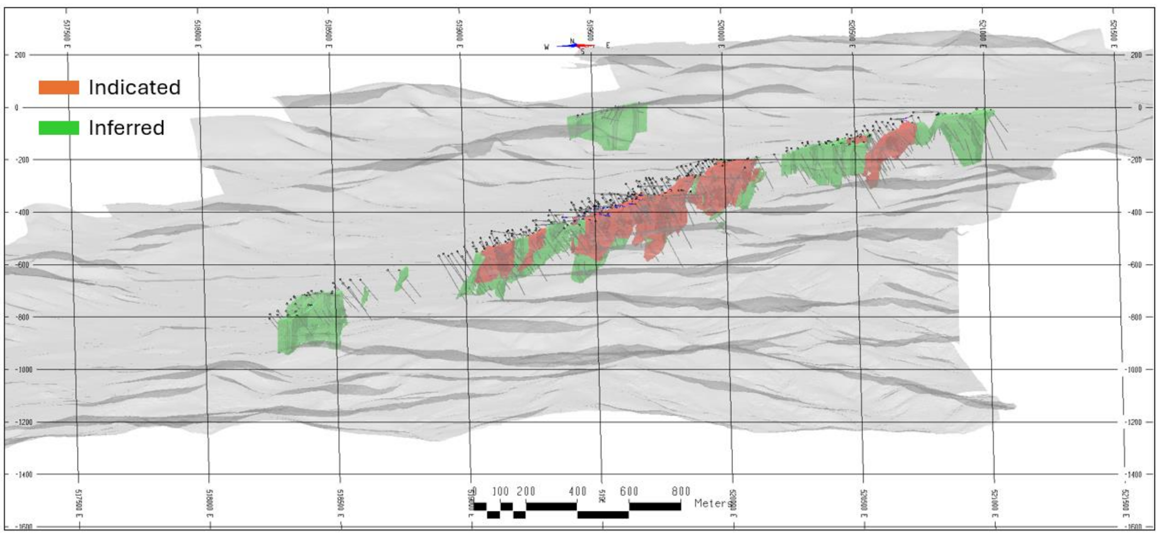
Table 14.8 – Inverse Distance Weighted (IDW^3) Interpolation Parameters Summary for the Boin Deposit Block Model

Domain	Pass	Estimation Method	Min Samples	Max Samples	Max. Samples /DDH	Major Axis	Semi Axis	Vert Axis
Domain 1	1	IDW^3	7	15	3	115	10	60
	2	IDW^3	5	15	2	150	15	80
	3	IDW^3	2	15	2	275	30	275
	Strike= 35°, Plunge = 0°, Dip = -80°							
Domain 3 and 4	1	IDW^3	7	15	3	115	10	60
	2	IDW^3	5	15	2	150	15	80
	3	IDW^3	2	15	2	300	40	300
	Strike= 50°, Plunge = 0°, Dip = -90°							
Domain 5	1	IDW^3	7	15	3	115	10	60
	2	IDW^3	5	15	2	150	15	80
	3	IDW^3	2	15	2	300	40	300
	Strike= 30°, Plunge = -20°, Dip = -70°							
Domain 6	1	IDW^3	7	15	3	115	10	60
	2	IDW^3	5	15	2	150	15	80
	3	IDW^3	2	15	2	275	40	275
	Strike= 35°, Plunge = 0°, Dip = -90°							
Domain 7 to 10	1	IDW^3	7	15	3	115	10	60
	2	IDW^3	5	15	2	150	15	80
	3	IDW^3	2	15	2	250	40	250
	Strike= 20°, Plunge = 0°, Dip = -85°							
Domain 11	1	IDW^3	7	15	3	115	10	60
	2	IDW^3	5	15	2	150	15	80
	3	IDW^3	2	15	2	200	40	200
	Strike= 30°, Plunge = -20°, Dip = -70°							

14.4.6.3 Mineral Resource Classification

The Mineral Resources reported herein for the Boin Deposit have been classified into Indicated and Inferred categories. This classification is based on the interpreted geological and grade continuity of the observed mineralization. Primary categorization was based on multiple-pass IDW² interpolation which employed increasing search ellipsoid ranges (refer back to Table 14.8). Categorical smoothing was manually employed to create a more coherent and geological consistent classification scheme. A 3D orthographic view of the final block classification is provided in Figure 14.7.

Figure 14.7– 3D Orthographic View of the Final Block Classification for Boin



Source: DRA, 2026

14.4.7 MINERAL RESOURCE STATEMENT

The Mineral Resource Estimate statement for the Boin deposit prepared by DRA is summarized in Table 14.9. Additional details on mining and processing modifying factors are also provided in the corresponding footnotes. The Resources have been reported using a constraining resource pit at a gold price of $3,200/oz.

Table 14.9 – Mineral Resource Estimate - Effective date of October 6, 2025

Zone	Classification	Tonnes ('000)	Au Grade (g/t)	Contained Au (ounces)
Boin	Indicated	23,477	0.73	550,000
	Inferred	9,237	0.60	178,000

Notes for Mineral Resource Estimate:

1. Canadian Institute of Mining Metallurgy and Petroleum (CIM) definition standards were followed for the resource estimate.
2. The effective date of the Resource is October 6, 2025.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. The resource model used Inverse Distance cubed (ID^3) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by a pit shell. Validations were completed using Ordinary Kriging (OK).
5. Open pit cut-off grades varied from 0.1 to 0.2 g/t A u based on mining and processing costs as well as the recoveries in different weathered material.
6. A $3,200/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recovery of 85% was applied to oxide and transition mineralization for heap leach recovery, and 91.7% for fresh mineralization using carbon-in-leach recovery.
8. The pit optimization considered the following costs: mining cost based on mineralization type of $1.97/tonne for oxide, $2.62/tonne for transition, and $3.15/tonne for fresh; waste mining costs of $1.64/tonne for oxide, $2.34/tonne for transition, and $2.87/tonne for fresh; processing and G&A costs assumed of $8.74/tonne for oxide, $8.49/tonne for transition, and $19.29/tonne for fresh.
9. Average densities of mineralized material varied between 1.53 and 2.15 g/cm^3 for oxide, 1.86 and 2.38 g/cm^3 for transition, and 2.48 and 2.74 g/cm^3 for fresh rock. Average densities of waste rock varied between 1.45 and 1.77 g/cm^3 for oxide, 1.81 and 2.15 g/cm^3 for transition, and 2.45 and 2.74 g/cm^3 for fresh rock
10. Optimization pit slope angles varied by deposit and mineralized area, with an overall strip ratio including all pits of 3.35.
11. Mineral Resources that are not mineral reserves do not have economic viability.
12. The resource estimate was prepared by Schadrac Ibrango, P.Geo of DRA Americas Inc. in accordance with NI 43-101. This individual is an independent qualified person (QP) as defined by NI 43-101.
13. As of the Report's date, the QPs, to the best of their knowledge, are not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of Mineral Resources.

14.4.8 Block Model Validation

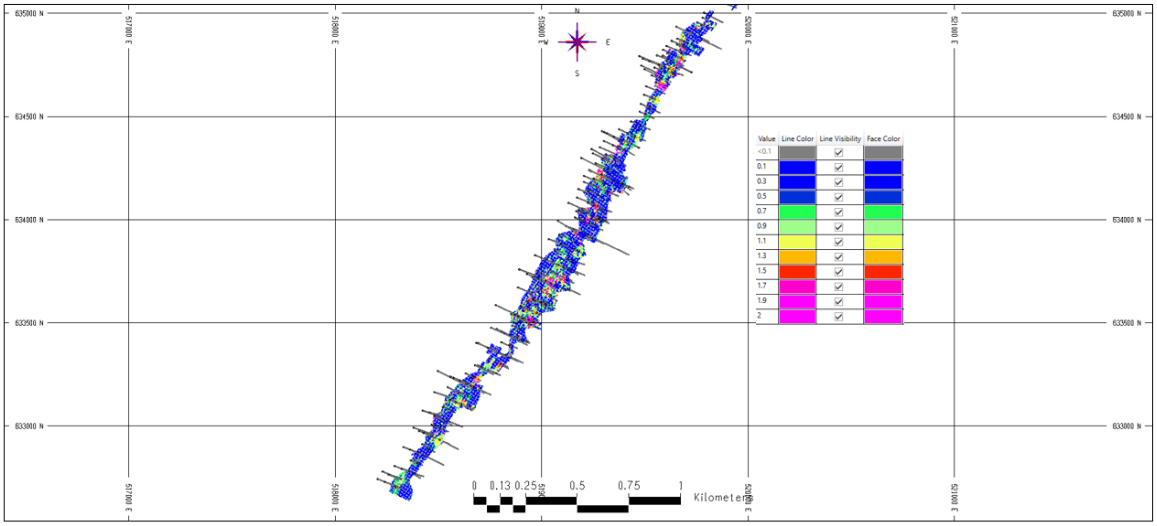
The current Project block model has been validated by DRA using a combination of visual inspection and statistical comparisons, including:

- Visual comparison of assays and block grades.
- Inspection of generated swath plots.
- Alternative interpolation methods.

14.4.8.1 Visual Inspection

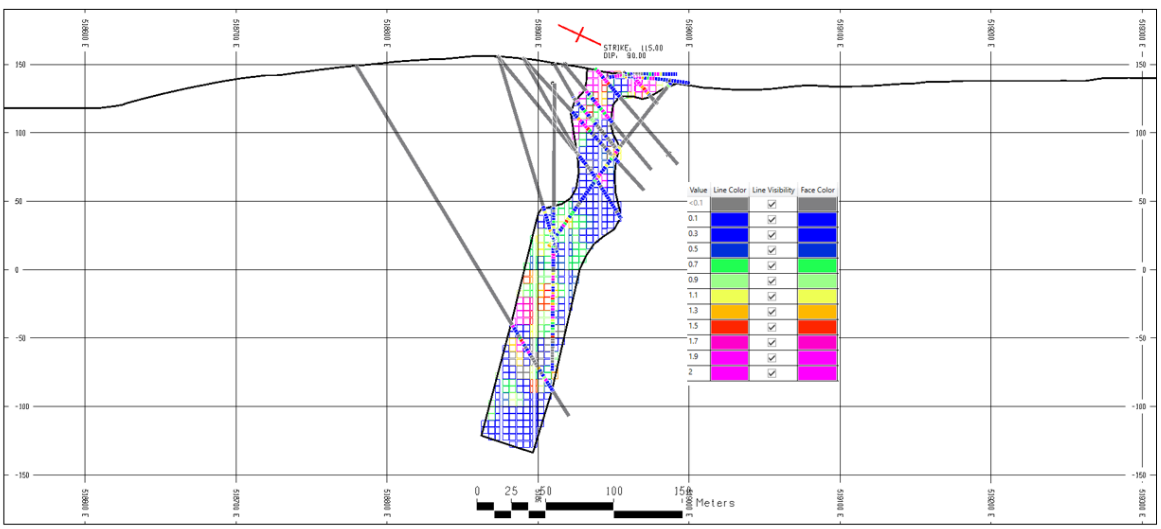
Estimated blocks and drill hole intercepts at Enchi were reviewed both on 2D vertical sections and level plans, as well as interactively within the MinePlan 3D software environment. The block grades suitably respect assay grades throughout the deposit. A plan view of Au (g/t) with assay and block grades superimposed is presented in Figure 14.8. A representative north-south vertical section through the core of the deposit is shown in Figure 14.9.

Figure 14.8 – Plan View of Au (g/t) at Boin (Domain 5) with Assay and Block Grades



Source: DRA, 2026

Figure 14.9 – Comparison of Assay and Block Grades for the Boin Deposit on Representative Vertical Section (2610N)

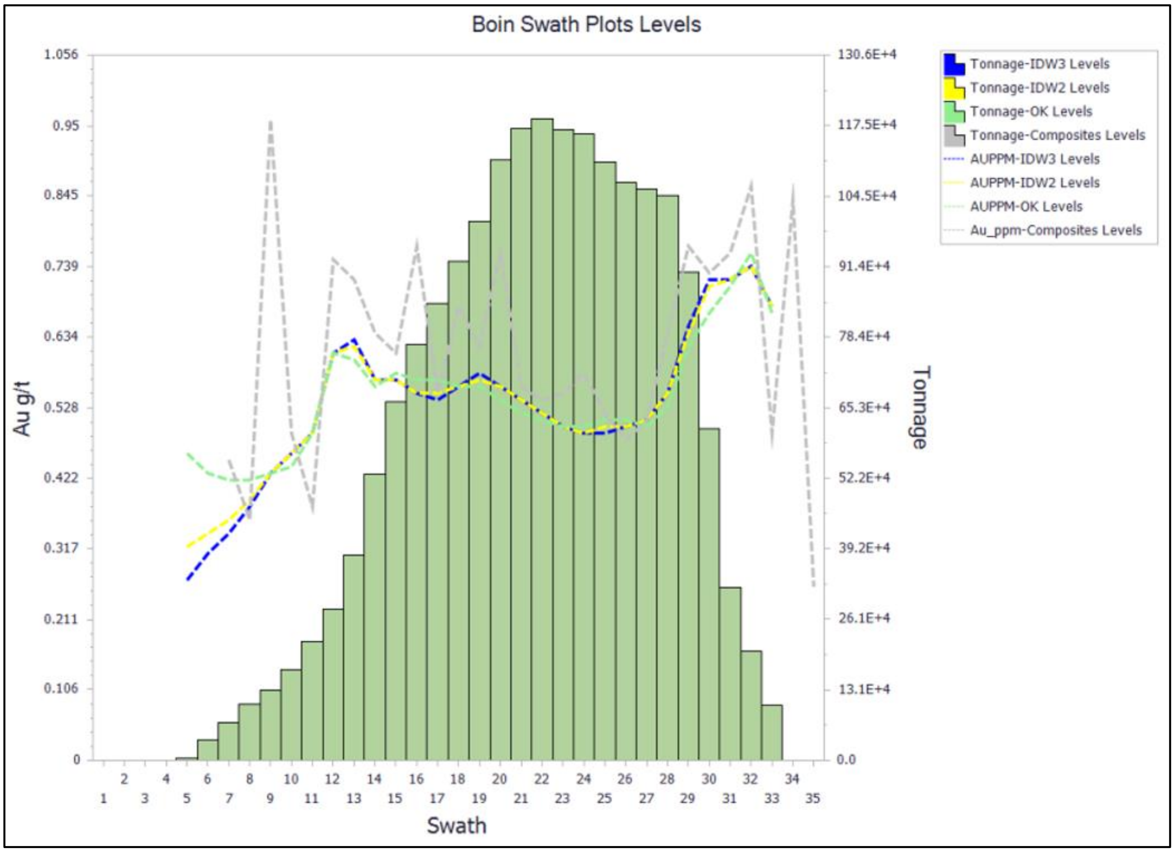


Source: DRA, 2026

14.4.8.2 Swath Plots

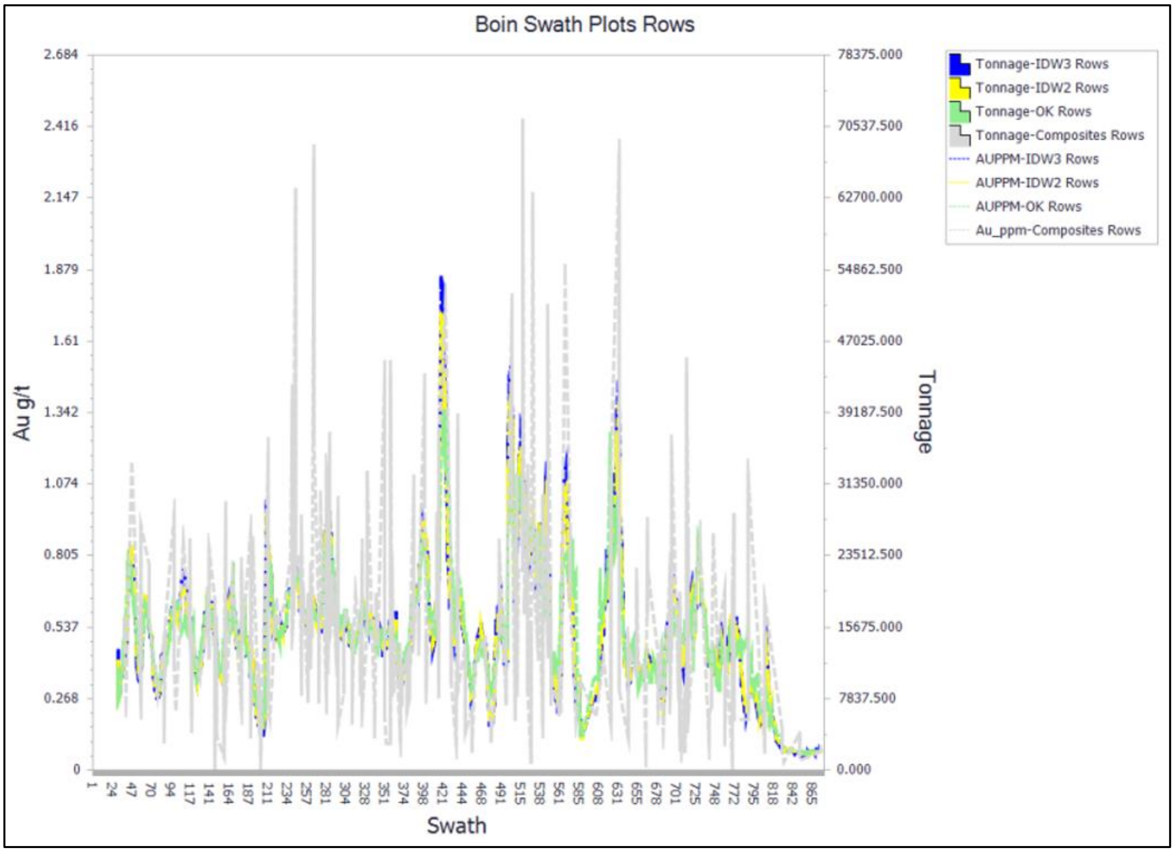
Average composite and block grades were compared by means of swath plots generated on vertical and horizontal planes spaced throughout the core of the Project. The generated comparative sections for the levels (elevations), rows (long sections) and columns (cross-sections) are provided in Figure 14.10 to Figure 14.12, respectively. It is clear from these plots that estimated block grades closely match those of the 2-m composite data throughout the deposit, with a minor amount of smoothing (as expected). Additionally, there is also good agreement along each direction between alternative interpolation methods including inverse distance cubed (IDW^3), inverse distance squared (IDW^2) and ordinary kriging (OK) model types.

Figure 14.10 – Swath Plot for Au (g/t) – By Level – 2-m Composites vs. Block Grades by IDW^2, IDW^3 and OK Interpolation Methods, Boin Deposit



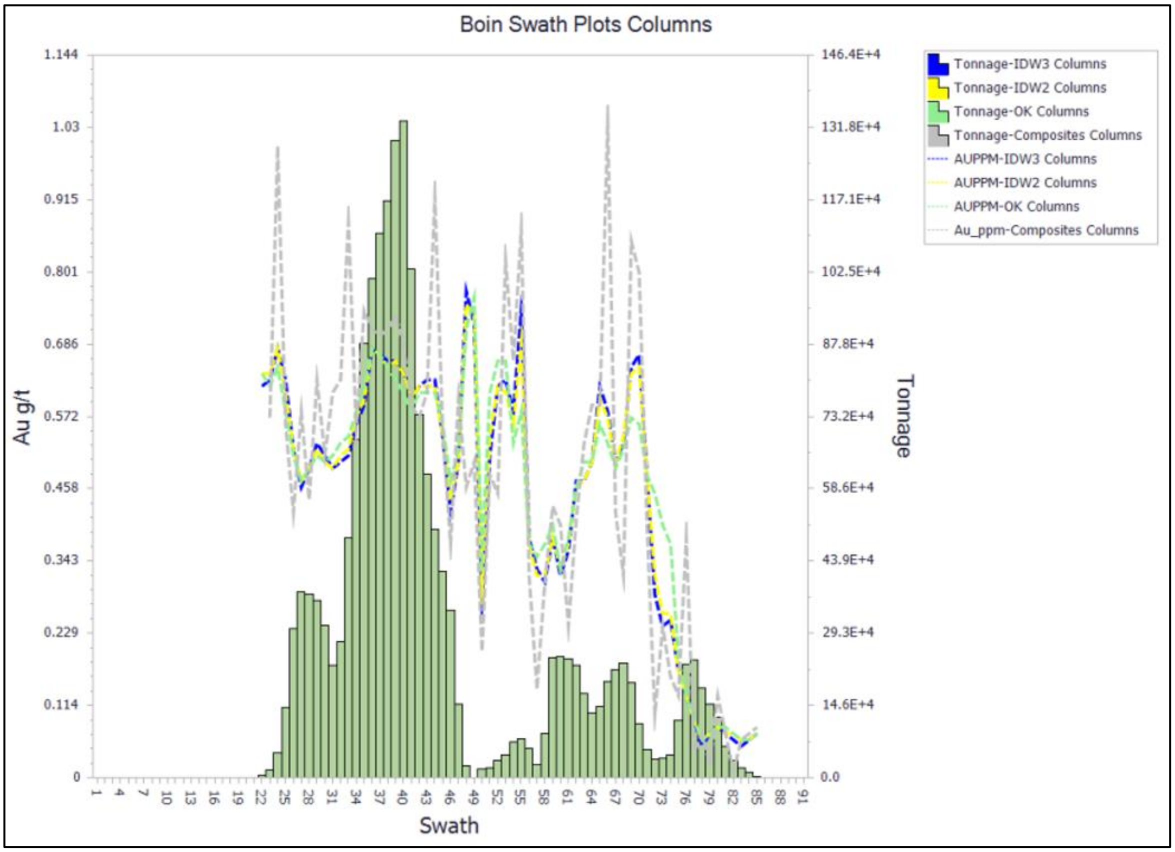
Source: DRA, 2026

Figure 14.11 – Swath Plot for Au (g/t) – By Row – 2-m Composites vs. Block Grades by IDW^2, IDW^3 and OK Interpolation Methods, Boin Deposit



Source: DRA, 2026

Figure 14.12 – Swath Plot for Au (g/t) – By Column – 2-m Composites vs. Block Grades by IDW², IDW³ and OK Interpolation Methods, Boin Deposit



Source: DRA, 2026

14.4.8.3 Alternative Interpolation Methods

As shown in Figure 14.10 to Figure 14.12 above, IDW² and ordinary kriging (OK) models were also run as alternative interpolation methods in order to compare against the selected inverse distance weighting (IDW³) method used for the reported resource estimate. The global results are quite comparable. IDW³ was selected to report the resource estimate as it was deemed superior at reproducing the local distribution and variability of the gold grades.

Table 14.10 – Comparison of IDW³, IDW² and OK Interpolation Methods, Enchi Block Model

Domain	Tonnes	Volume	AuPPM_IDW3	AuPPM_IDW2	AuPPM_OK
Domain 1	6,219,044	2,606,250	0.52	0.52	0.51
Domain 3	2,293,819	1,003,250	0.38	0.38	0.37
Domain 4	3,616,813	1,546,750	0.31	0.32	0.32
Domain 5	33,635,470	14,522,375	0.57	0.57	0.56

Domain	Tonnes	Volume	AuPPM_IDW3	AuPPM_IDW2	AuPPM_OK
Domain 6	440,820	198,375	0.42	0.42	0.39
Domain 7	2,399,086	976,250	0.47	0.45	0.4
Domain 8	2,146,788	898,750	0.33	0.33	0.34
Domain 9	801,873	340,250	0.44	0.44	0.46
Domain 10	702,621	314,125	0.3	0.3	0.31
Domain 11	819,245	311,500	0.21	0.21	0.21
Total	**53,075,578**	**22,717,875**	**0.51**	**0.51**	**0.50**

14.5 Sewum Deposit

14.5.1 Three-Dimensional (3D) Modelling

Newcore provided DRA with an initial set of wireframes for a total of four (4) domain wireframes for Sewum:

- Domain 1: Checkerboard.
- Domain 2: Sewum North.
- Domain 3: Sewum South.
- Domain 4: Sewum South East.

The initial wireframes were based on broad geology and wide mineralization.

The four (4) broad domains were divided into 15 mineralized domains. Following review of the approach and methodology used to produce these wireframes, DRA conducted an independent review of the interpreted zones in both 2D and 3D.

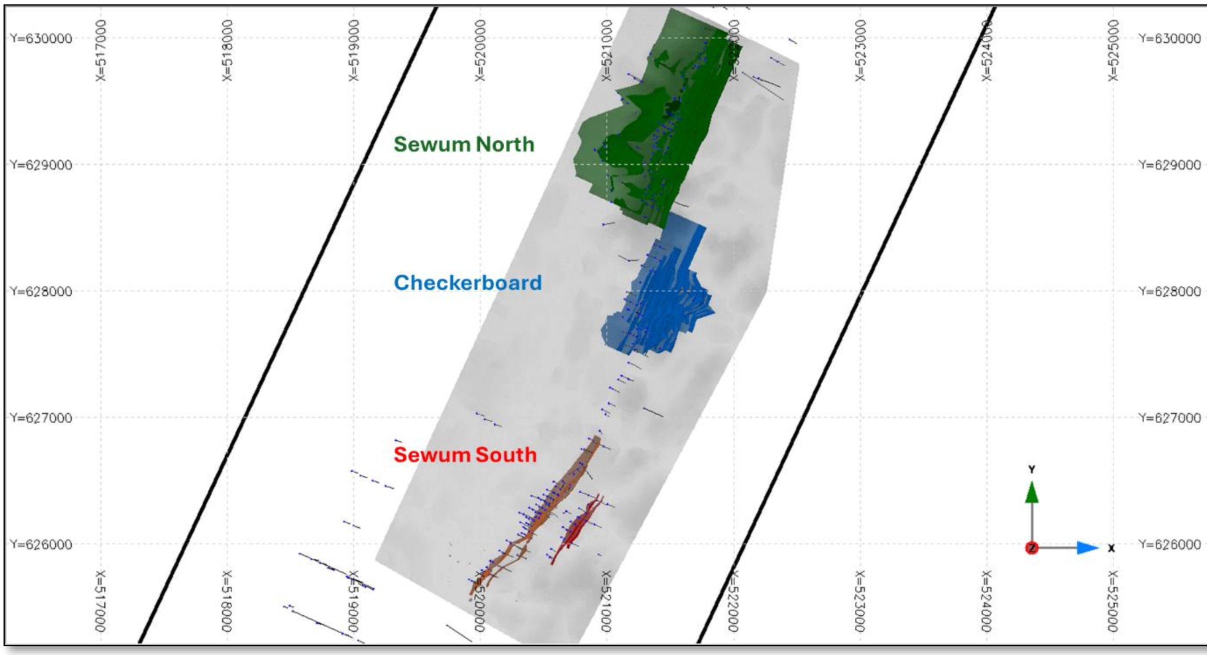
A new set of wireframes was generated by DRA using explicit approaches in Genesis software packages. The modelling was dominantly driven by grade continuity with additional considerations for lithological controls.

DRA adapted the wireframes using explicit modeling to separate out mineral domains that are distinct from low grade mineralization along strike of the deposit. The result was 27 wireframes for Sewum, but with only three (3) estimation domains.

- Fourteen (14) wireframes in checkerboard.
- Nine (9) wireframes in Sewum North.
- Four (4) wireframes in Sewum South.

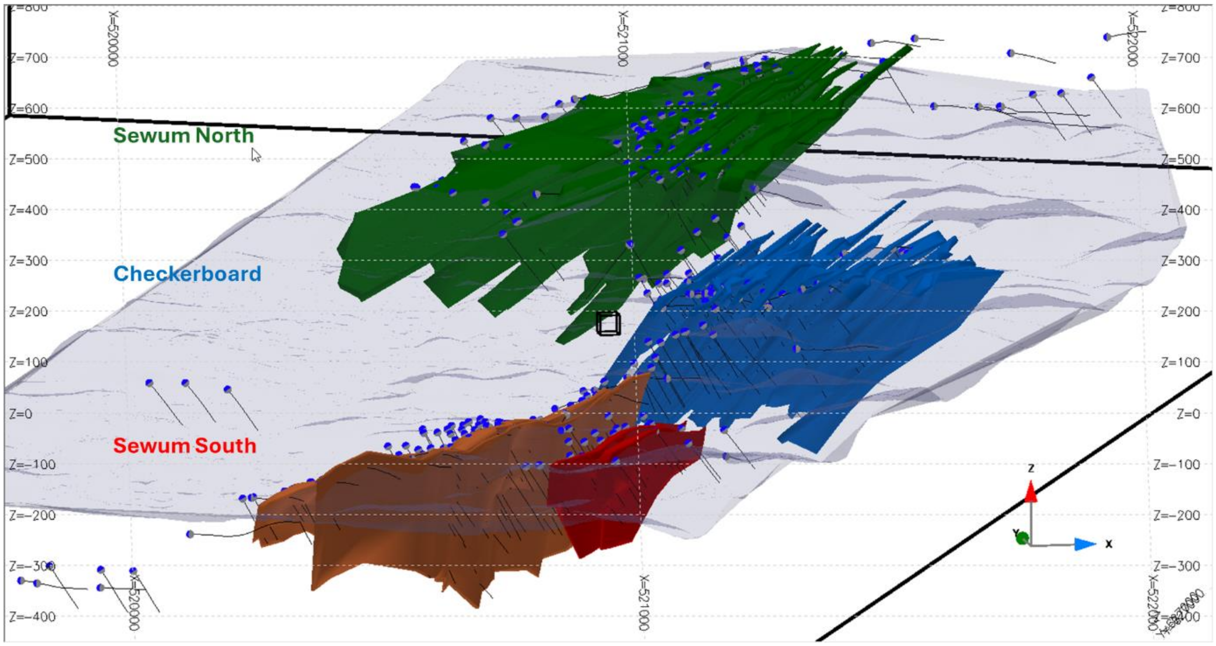
The new mineralized domains were comparable to the initial set, with adjustments based on interpreted continuity and some domains split to remove dilution. Changes were then discussed with Newcore in order to finalize the set of wireframes used in the subsequent mineral resource estimation (Figure 14.13 and Figure 14.14).

Figure 14.13 – 3D Plan View (Looking Down) of Sewum - Mineralized Domains



Source: DRA, 2026

Figure 14.14 – 3D Orthographic View of Sewum - Mineralized Domains



Source: DRA, 2026

14.5.2 DESCRIPTIVE STATISTICS

Data was flagged according to the modelled wireframes, then statistically analyzed to determine the underlying data distributions and help with eventual comparisons to composited and estimated block grade data for reconciliation purposes. The data was imported into the Isatis.neo software package for statistical and geostatistical computations.

It is noted that relatively rare instances of unsampled intervals within the solids, mostly related to internal waste, were replaced with zero values as grades. Moreover, missing values for certain intervals (partial analyses, different drill campaigns, etc.) were assigned a value using the average of the attribute as correlation coefficients between elements were too weak to consider linear regression.

Basic descriptive statistics were then calculated for the raw data samples contained within each of the mineralized envelopes (i.e., zone intercepts) at the Project. These results are summarized by zone below in Table 14.11..

Table 14.11 – Summary of Basic Descriptive Statistics for Raw Data Samples at the Sewum Deposit

Au (g/t) Statistics	Min Value	Max Value	Average	Length Weighted Average	Sum of Length	Variance	Standard Deviation	% Variation	Median	Count
Assays	0.0001	62.61	0.32	0.32	22,954	0.90	0.95	2.92	0.12	19,511

14.5.3 Grade Capping

Grade capping is used to limit the spatial extrapolation of occasional isolated high grades in the resource model estimates. Capping analyses undertaken include the use of histograms, log probability plots and ranked composites (outlier analysis).

Histograms were used to search for distinct breaks in grade distributions in tandem with log probability plots, which generally show clear inflection points at the selected capping value. Outliers were also examined by means of ranked composites and observing the effect of sequential capping on the coefficient of variation (CoV) of the remaining data.

Table 14.12 – Capping of Au (g/t) Sewum – Capped Proportion and Statistics for Various Cutoff Scenarios

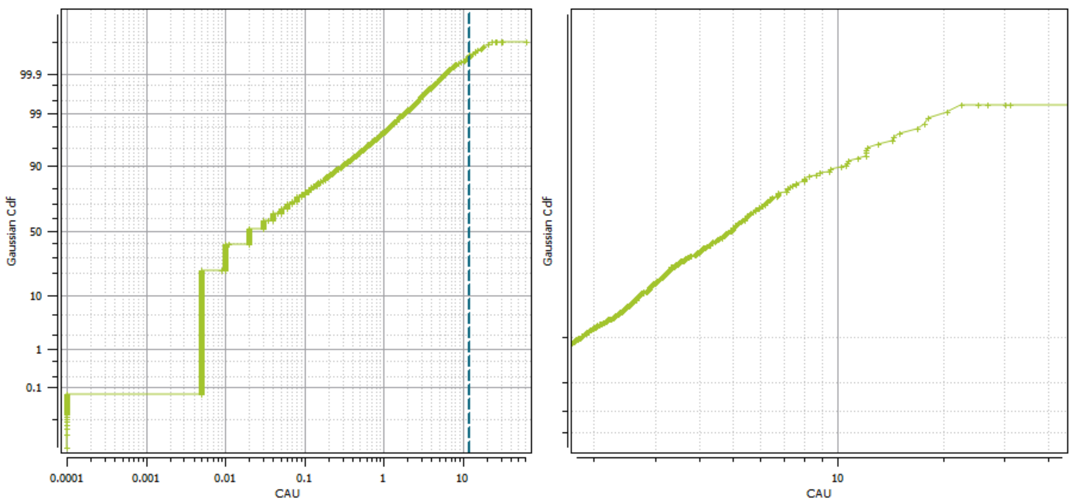
Cutoff	Percentile (%)	Mean	Std. Dev	COV	Metal loss (%)	Capped count	Capped proportion (%)
0.30	90.00	0.07	0.10	1.339	48.83	5400	9.87
0.34	91.00	0.08	0.10	1.395	46.13	4826	8.82
0.38	92.00	0.08	0.11	1.447	43.70	4343	7.94
0.43	93.00	0.08	0.12	1.506	40.99	3794	6.94
0.50	94.00	0.09	0.14	1.579	37.74	3234	5.91
0.59	95.00	0.09	0.15	1.662	34.23	2692	4.92
0.70	95.96	0.10	0.17	1.751	30.68	2208	4.04
0.71	96.00	0.10	0.17	1.759	30.39	2178	3.98
0.89	97.00	0.10	0.19	1.882	25.92	1626	2.97
1.19	98.00	0.11	0.23	2.049	20.60	1091	1.99
1.85	99.00	0.12	0.28	2.309	13.96	544	0.99
5.81	99.90	0.13	0.40	2.962	4.42	54	0.10
12.00	**99.97**	**0.14**	**0.46**	**3.348**	**2.10**	**17**	**0.03**
12.42	99.97	0.14	0.46	3.366	2.02	14	0.03
62.61	100.00	0.14	0.59	4.244	0.00	0	0.00

The final selected capping grades used in the resource estimate are summarized along with a subset of basic descriptive statistics in Table 14.13. Representative histograms and log probability plots for the various mineralized zones are also provided in Figure 14.15 and Figure 14.16, respectively.

Table 14.13 – Summary of Capping Grades by Mineralized Domain, Sewum Deposit

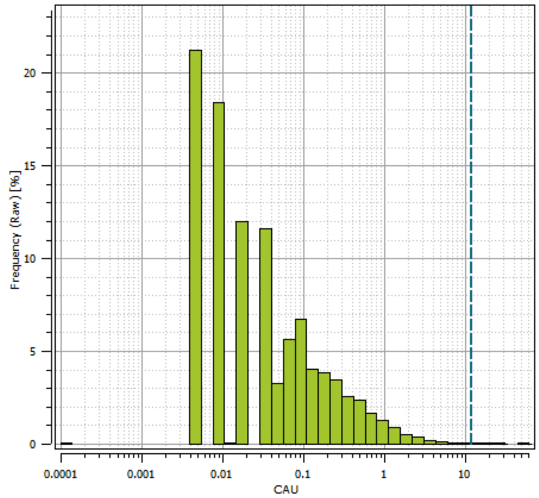
Domain	Variable	Uncapped Mean	Uncapped CoV	Capping Grade	Capped Comps (#)	Capped Comps (%)	Capped Mean	Capped CoV	Metal Loss (%)
Checkerboard	Au (g/t)	0.33	3.344	12	5	0.1%	0.31	2.284	2
Sewum North	Au (g/t)	0.29	2.655	12	6	0.1%	0.28	2.133	
Sewum South	Au (g/t)	0.53	2.227	12	3	0.1%	0.51	1.959	

Figure 14.15 – Representative Log Probability Plots, Sewum Deposit



Source: DRA, 2026

Figure 14.16 – Representative Histograms, Sewum Deposit



Source: DRA, 2026

14.5.4 COMPOSITING

Drill hole intercepts through the interpreted mineralized domains at the Sewum deposit were composited to 1 m fixed length intervals, with a 0.25 m tolerance to merge shorter intervals resulting from intersection with wireframe edges or unsampled/missing intervals. The selected composite length was based on the systematic sampling approach used historically by geologists to focus on 1 m intervals through the target mineralized zones; this is also supported by statistical analysis with mean, median and mode lengths of 0.998 m, 1.000 m and 1.000 m, respectively. Drill hole intercepts include both RC and DDH intervals.

Trench samples were composited at 2 m fixed length intervals, with a 0.25 m tolerance. The selected composite length was based again on the systematic sampling approach used historically. Because of the location and quantity of trench samples, it was decided to use two (2) composite sizes, and it is not believed to cause material difference to the estimation. The trench samples have an average length of 1.886 with a median and mode both of 2.000.

Basic descriptive statistics for the composited data within wireframes (i.e., zone intercepts) are summarized by zone below in Table 14.14.

Table 14.14 – Summary of Basic Descriptive Statistics for 2-m Composited Data

Domain	Variable	Count	Mean	Variance	Std. Dev	COV	Minimum	Maximum	Skewness	Kurtosis
Checkerboard	Au (g/t)	7288	0.31	0.4868	0.7	2.284	0	12	8.482	111.2
Sewum North	Au (g/t)	8958	0.28	0.3632	0.6	2.133	0	12	9.915	156.7
Sewum South	Au (g/t)	2315	0.51	1	1	1.959	0	12	4.7	36.8

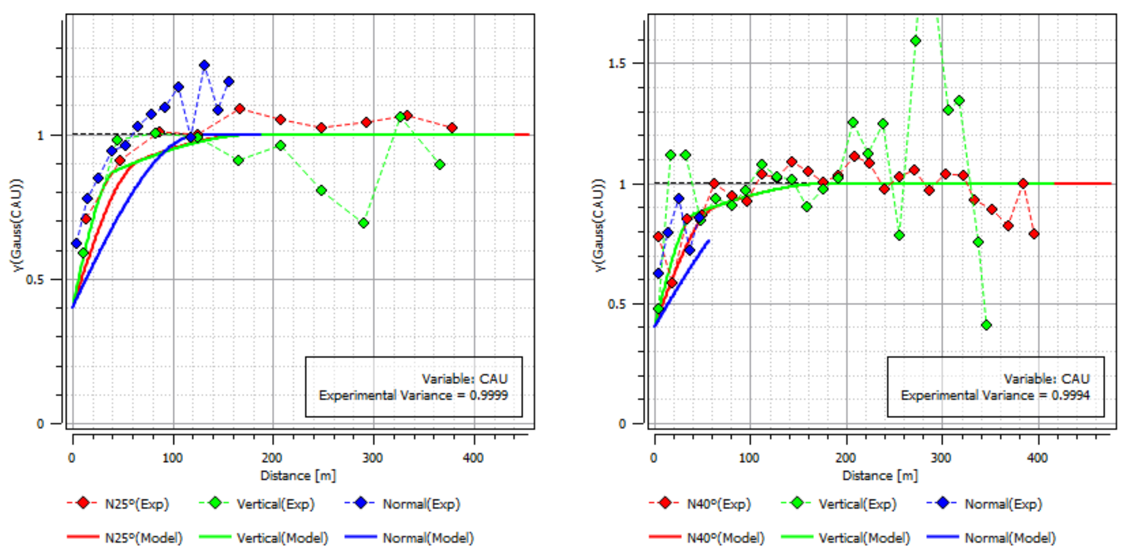
14.5.5 VARIOGRAPHY

Variography aims to assess the spatial continuity of grade for an element of interest and ultimately helps guide the definition of parameters for the interpolation of Mineral Resources. The selected approach, Ordinary Kriging (OK), is a linear geostatistical estimation method that requires input parameters to limit the size of the search neighbourhood (via a defined search ellipsoid) for each point to be interpolated within the block model. Downhole and directional variography for the Sewum deposit were run also using Isatis.neo software.

Envelopes and containing composites grouped into broader zones Sewum south, checkerboard and Sewum North. Checkerboard and Sewum north share a dominant orientation for strike, Sewum south has similar strike but is about 15 degrees different. Each zone has similar dip and dip directions but seem to shallow to the west. The primary direction and dominant dip were modeled in Isatis VMAP and any additional trend plunges where modelled based on variance map. Sewum North produced the best variogram based on sample density and continuity. Checkerboard has cross structures and variography may still need optimization through additional geological data, however dominant trend is like Sewum North and the same variogram can be used.

It should be noted that the indicated ranges were only used as a guide in the selection of maximum search ellipsoid distances for Measured, Indicated and Inferred Resource categories, in conjunction with geological information and other statistical factors such as average drill hole spacing.

Figure 14.17 – Back-Transformed Normal Score Variograms for Au (g/t), Sewum Deposit



Checkerboard and Sewum North **Sewum South and Sewum Southeast**

Source: DRA, 2026

Table 14.15 – Variogram Model Parameters (raw), Sewum Deposit

Domain	Sewum North	Checkerboard	Sewum South
Nugget	0.7	0.7	0.75
Azimuth	25	25	40
Dip	0	0	0
Spin	90	90	90
Structure 1			
Sill	0.15	0.15	0.10
Range 1	30	30	40
Range 2	17	17	20
Range 3	13	13	10
Type	Spherical	Spherical	Spherical
Structure 2			
Sill	0.15	0.15	0.15
Range 1	150	150	183
Range 2	111	111	97
Range 3	64	64	10
Type	Spherical	Spherical	Spherical

14.5.6 Mineral Resource Estimate

Following exploratory data and geostatistical analyses using Isatis.neo software, the block model was built, and subsequent grade and tonnage estimates were computed in Genesis before standardizing in MinePlan 3D.

14.5.6.1 Block Model

A single block model was constructed for the mineralized domains at Sewum to capture a variety of data types including the oxidation type, relevant mineralized domain codes, estimated block grades, density values, percentage of material at wireframe boundaries, initial resource category as determined by multiple-pass interpolation and finalized resource category as determined by the resource modeller.

Percent envelope was used to better define narrow portions of the block model and to respect the volumetrics of the modelled mineralized domains and triangulations. The model was rotated at 25 degrees and aligned along the approximate strike of the deposit. Relevant block model definition parameters are summarized in Table 14.16.

Table 14.16 – Block Model Definition Parameters, Sewum Deposit

Description	Value
Model Dimension X (m)	4 000
Model Dimension Y (m)	10 000*
Model Dimension Z (m)	675
Origin X (Easting)	516 500
Origin Y (Northing)	623 500
Origin Z (Lower Elev.)	-301
Rotation (º)	25
Block Size X (m)	5
Block Size Y (m)	5
Block Size Z (m)	5
Percent Envelope	TRUE
Sub-blocking	FALSE

*Model dimensions intentionally large along the Northing to accommodate the same model for new zones at Sewum (Sewum South West, and Tokosea to the northeast) in the future.

14.5.6.2 *Search Strategy and Interpolation*

Block values were estimated for each individual mineralized domain using the generated composites and the Ordinary Kriging (OK) method. The set of search parameters used in the multi-pass interpolations, derived mainly from geological information and interpreted continuity with support from variography and statistical factors such as average drill hole spacing, are summarized by estimation domain in Table 14.17.

Table 14.17 – Ordinary Kriging (OK) Interpolation Parameters Summary for the Sewum Block Model

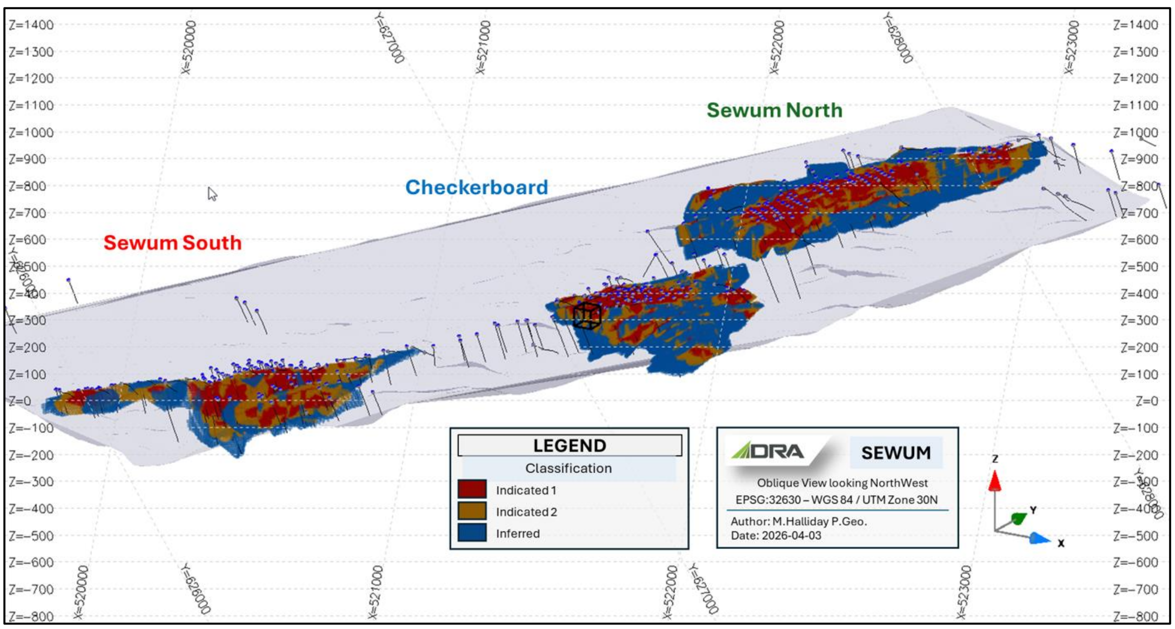
Domain	Pass	Estimation Method	Min Samples	Max Samples	Max. Samples /DDH	Major Axis	Semi Axis	Vert Axis
Sewum North / Checkerboard	1	OK	7	20	3	75	56	32
	2	OK	7	20	3	112.5	84	48
	3	OK	5	20	3	188	139	80
Sewum South	1	OK	7	20	3	93	50	10
	2	OK	7	20	3	140	75	10
	3	OK	5	20	3	231	125	13

14.5.6.3 Mineral Resource Classification

The Mineral Resources reported herein for the Sewum deposit have been classified into Measured, Indicated and Inferred categories. This classification is based on the interpreted geological and grade continuity of the observed mineralization.

Primary categorization was based on the minimum and maximum number of composites and experimental variogram distances used parameters during multiple-pass OK interpolation (refer back to Table 14.17). Secondary classification was carried out by creating geometric volumes of higher confidence and continuity based on drill hole density, with subsequent minor manual adjustments to remove any remaining spotted dog effects. A 3D orthographic view of the final block classification is provided in Figure 14.18.

Figure 14.18 – 3D Orthographic View of the Final Block Classification, Sewum Deposit



Source: DRA, 2026

14.5.7 MINERAL RESOURCE STATEMENT

The Mineral Resource Estimate statement for the Sewum deposit prepared by DRA is summarized in Table 14.18. Additional details on mining and processing modifying factors are also provided in the corresponding footnotes. The Resources have been reported using a constraining resource pit at a gold price of $3,200/oz.

Table 14.18 – Mineral Resource Estimate - Effective date of October 6, 2025

Zone	Classification	Tonnes (‘000)	Au Grade (g/t)	Contained Au (ounces)
Sewum	Indicated	41,233	0.43	573,000
	Inferred	24,246	0.39	308,000

Notes for Mineral Resource Estimate:

1. Canadian Institute of Mining Metallurgy and Petroleum (CIM) definition standards were followed for the resource estimate.
2. The effective date of the Resource is October 6, 2025.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. The resource model used Ordinary Kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by a pit shell. Validations were completed using Inverse Distance squared (ID^2).
5. Open pit cut-off grades varied from 0.1 to 0.2 g/t A u based on mining and processing costs as well as the recoveries in different weathered material.
6. A $3,200/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recovery of 85% was applied to oxide and transition mineralization for heap leach recovery, and 91.7% for fresh mineralization using carbon-in-leach recovery.
8. The pit optimization considered the following costs: mining cost based on mineralization type of $1.97/tonne for oxide, $2.62/tonne for transition, and $3.15/tonne for fresh; waste mining costs of $1.64/tonne for oxide, $2.34/tonne for transition, and $2.87/tonne for fresh; processing and G&A costs assumed of $8.74/tonne for oxide, $8.49/tonne for transition, and $19.29/tonne for fresh.
9. Average densities of mineralized material varied between 1.53 and 2.15 g/cm^3 for oxide, 1.86 and 2.38 g/cm^3 for transition, and 2.48 and 2.74 g/cm^3 for fresh rock. Average densities of waste rock varied between 1.45 and 1.77 g/cm^3 for oxide, 1.81 and 2.15 g/cm^3 for transition, and 2.45 and 2.74 g/cm^3 for fresh rock
10. Optimization pit slope angles varied by deposit and mineralized area, with an overall strip ratio including all pits of 3.35.
11. Mineral Resources that are not mineral reserves do not have economic viability.
12. The resource estimate was prepared by Matthew Halliday, P.Geo of DRA Americas Inc. in accordance with NI 43-101. This individual is an independent qualified person (QP) as defined by NI 43-101.
13. As of the Report’s date, the QPs, to the best of their knowledge, are not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of Mineral Resources.

14.5.8 Block Model Validation

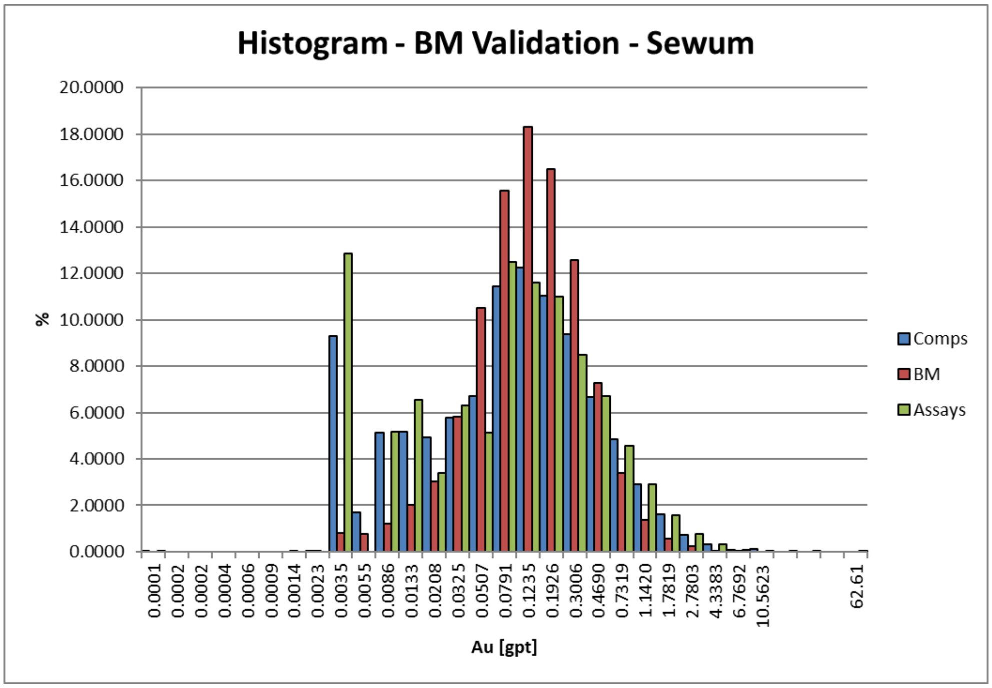
The current Sewum deposit block model has been validated by DRA using a combination of visual inspection and statistical comparisons, including:

- Basic statistical review.
- Visual comparison of assays and block grades.
- Inspection of generated swath plots.
- Alternative interpolation methods.

14.5.8.1 Statistical Review

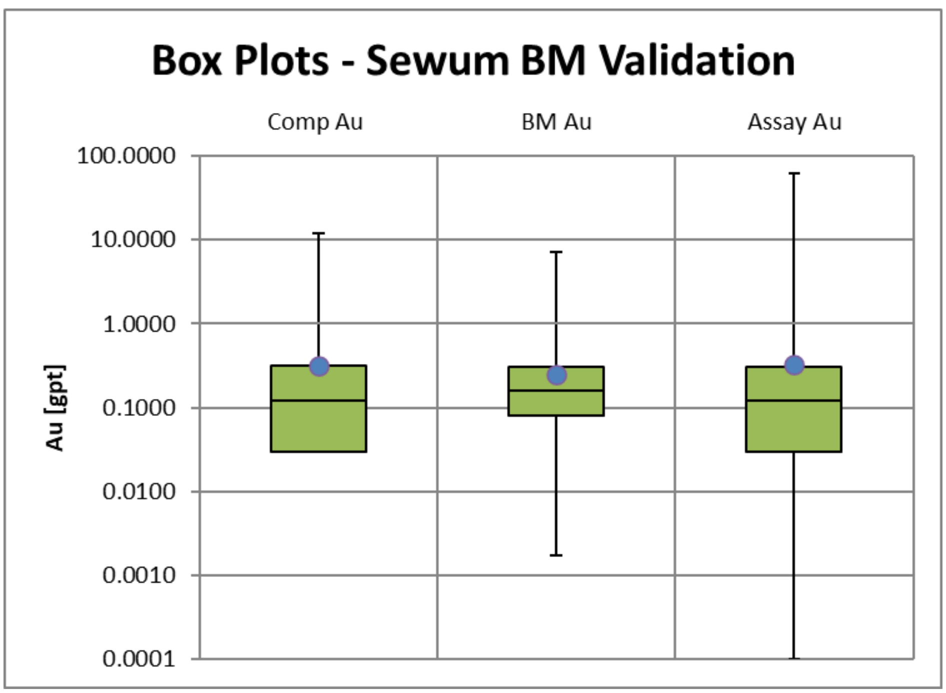
Basic review indicated that there is adequate smoothing between levels of support from assays to composites to blocks.

Figure 14.19 – Block Model Validation – Sewum



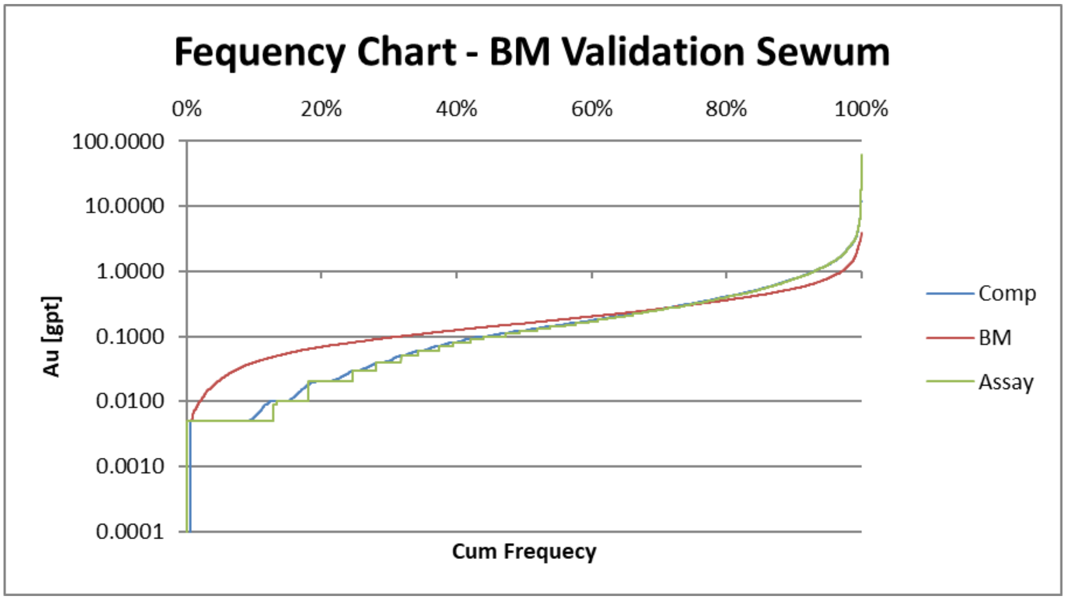
Source: DRA, 2026

Figure 14.20 – Block Model Validation – Sewum



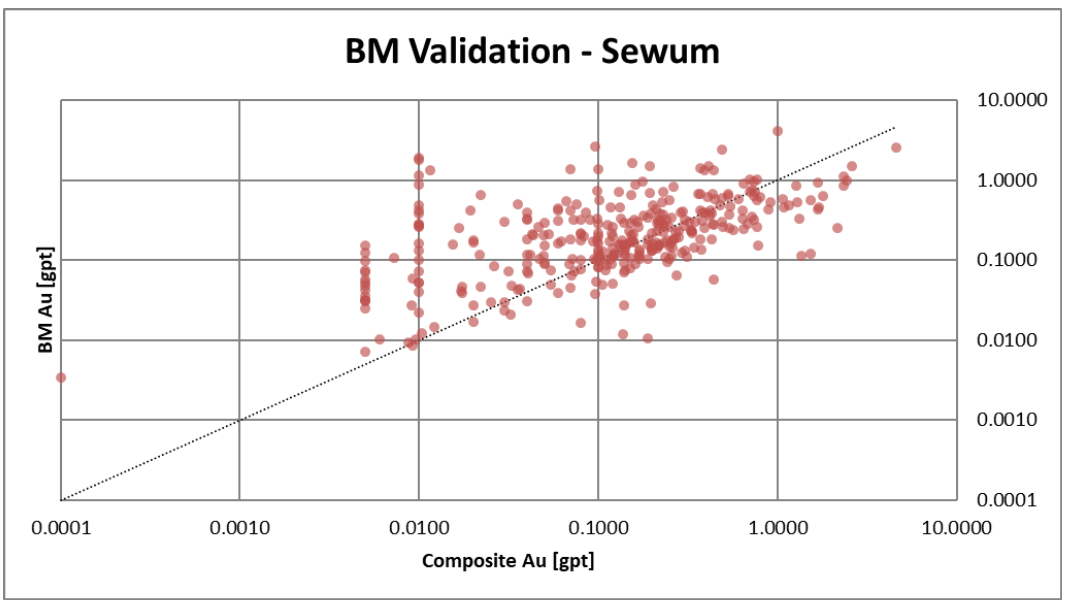
Source: DRA, 2026

Figure 14.21 – Block Model Validation – Sewum



Source: DRA, 2026

Figure 14.22 – Block Model Validation – Sewum



Source: DRA, 2026

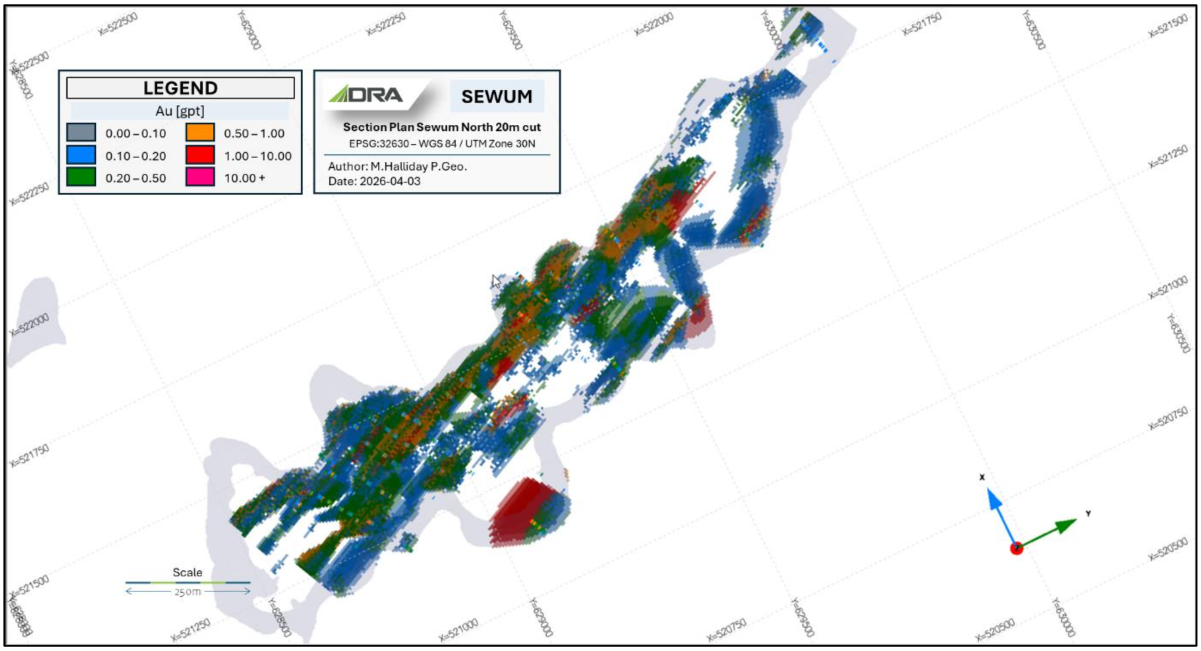
Table 14.19 – Comparable Statistics for Different Sample Supports

Au (g/t) - Statistics	Composite	Block Model	Assays
Min Value	0.00	0.0017	0.0001
Max Value	12.00	7.07	62.61
Average	0.32	0.25	0.32
Length Weighted Average	0.33	-1.00	0.32
Sum of Length	20,102	-1.00	22,954
Variance	0.50	0.10	0.90
Standard Deviation	0.70	0.32	0.95
% Variation	2.20	1.27	2.92
Median	0.12	0.16	0.12
First Quartile	0.03	0.08	0.03
Third Quartile	0.32	0.30	0.31
Count	18,564	770,070	19,511
Count Missing	0	93480	4

14.5.8.2 Visual Inspection

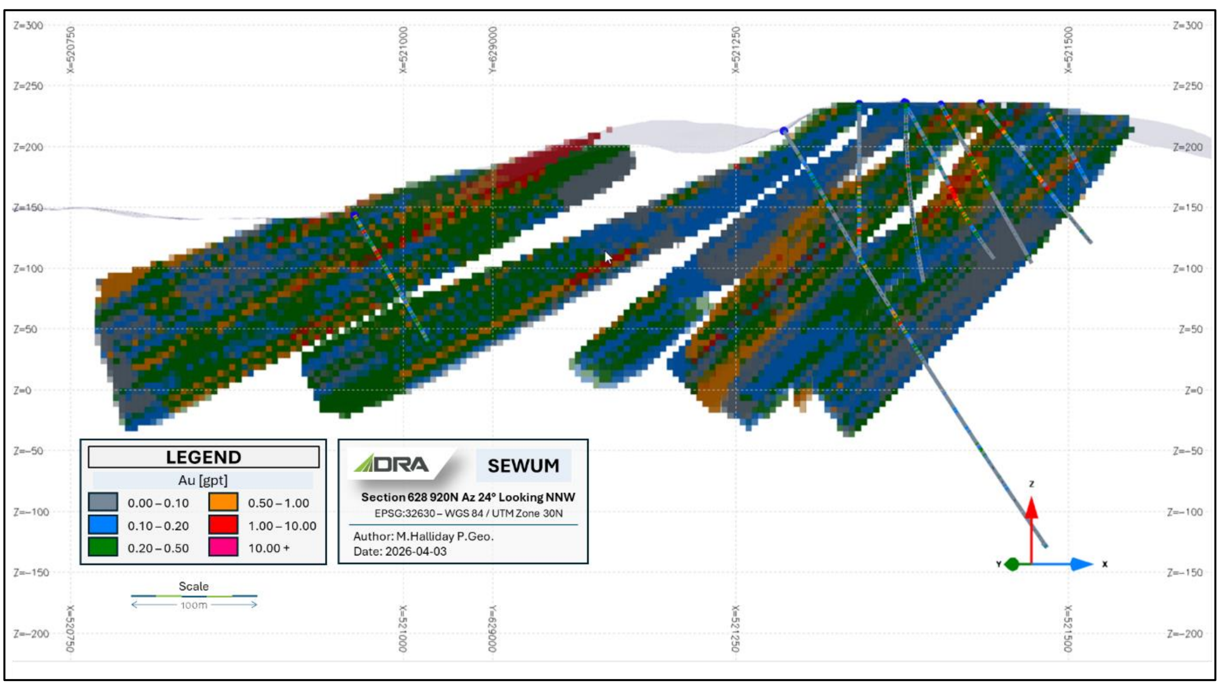
Estimated blocks and drill hole intercepts at Sewum were reviewed both on 2D vertical sections and level plans, as well as interactively within the MinePlan 3D software environment. The block grades suitably respect assay grades throughout the deposit. A plan view of Au (g/t) with assay and block grades superimposed is presented in Figure 14.23. A representative north-south vertical section through the core of the deposit is shown in Figure 14.24.

Figure 14.23 – Plan View of Au (g/t) at Sewum North (20 m slice) with Assay and Block Grades



Source: DRA, 2026

Figure 14.24 – Comparison of Assay and Block Grades for the Sewum Deposit on Representative Vertical Section (628 920N Azimuth 24°)

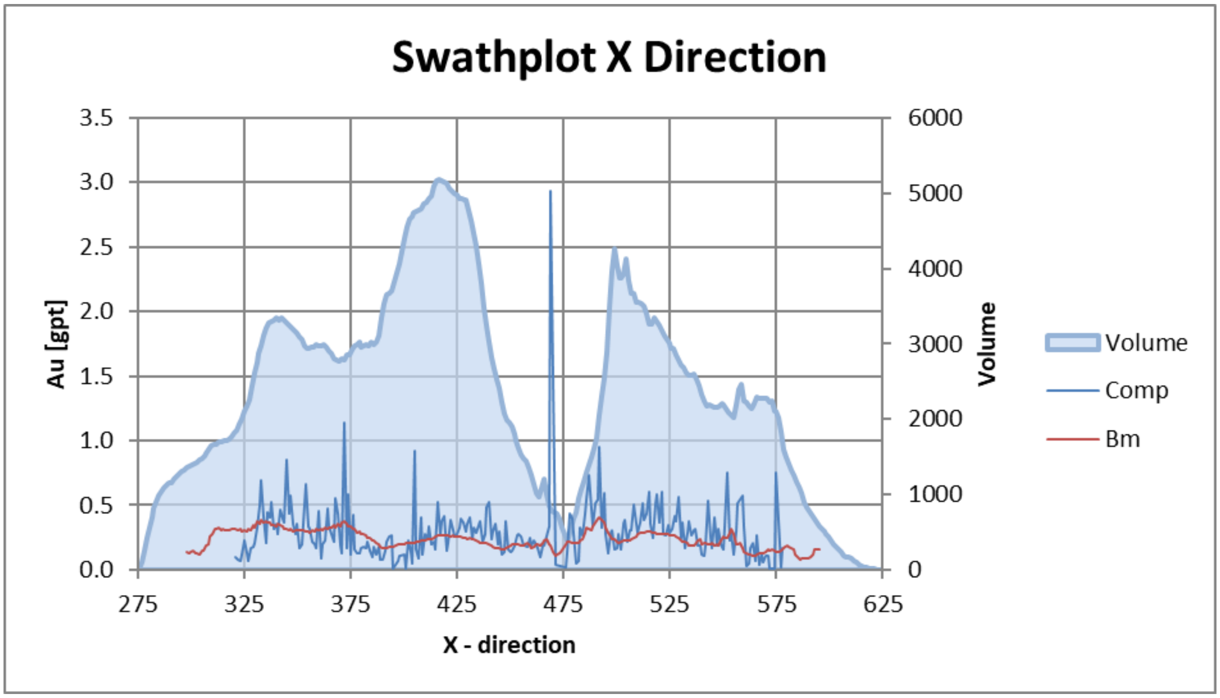


Source: DRA, 2026

14.5.8.3 *Swath Plots*

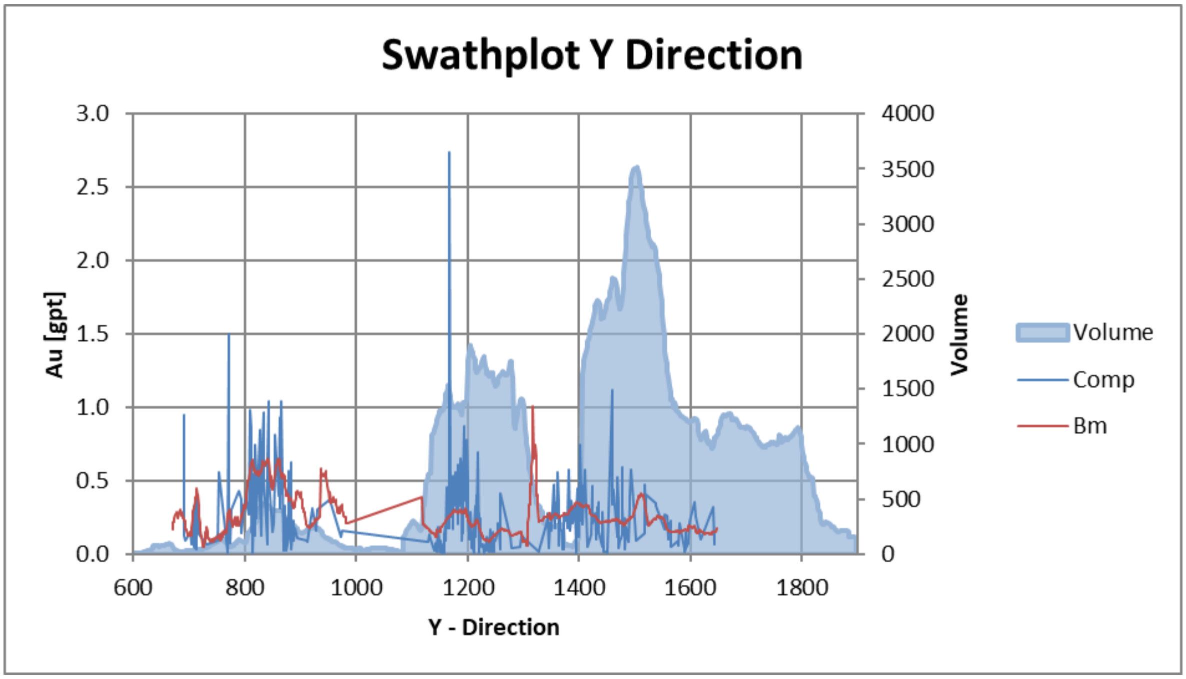
Average composite and block grades were compared by means of swath plots generated on vertical and horizontal planes spaced throughout the core of the Sewum deposit. The generated comparative sections for the levels, rows and columns are provided in Figure 14.25 to Figure 14.27, respectively. It is clear from these plots that estimated block grades closely match those of the 1 m composite data throughout the deposit, with a minor amount of smoothing (as expected). Additionally, there is also good agreement along each direction between alternative interpolation methods including inverse distance weighted (IDW^2) and ordinary kriging (OK) model types.

Figure 14.25 – Swath Plot for Au (g/t) – X-Direction – Composites vs. Block Grades by OK Interpolation Method



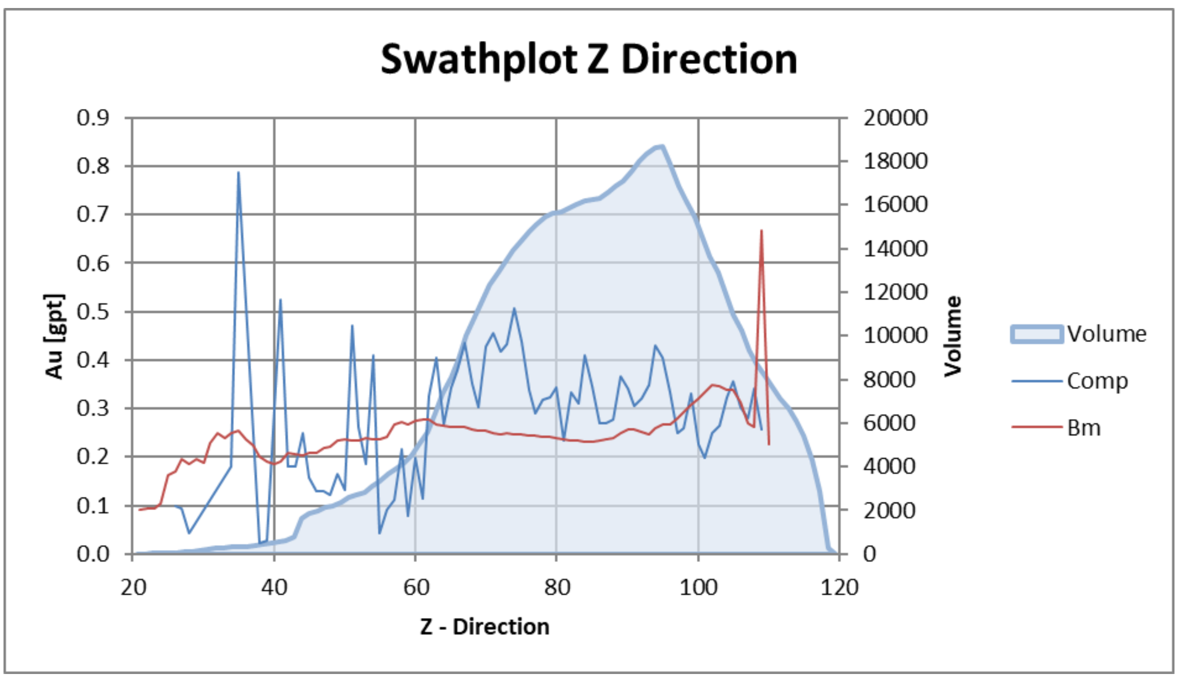
Source: DRA, 2026

Figure 14.26 – Swath Plot for Au (g/t) – Y-Direction – Composites vs. Block Grades by OK Interpolation Method



Source: DRA, 2026

Figure 14.27 – Swath Plot for Au (g/t) – By Z-Direction – Composites vs. Block Grades by OK Interpolation Method



Source: DRA, 2026

14.5.8.4 Alternative Interpolation Methods

As shown in Figure 14.25 to Figure 14.27 above, an inverse distance squared weighting (IDW^2) model was also run as an alternative interpolation method in order to compare against the selected ordinary kriging (OK) method used for the reported resource estimate. The results of this comparison are summarized here mainly as a global bias check (Table 14.20). The correlation between the models is considered acceptable by DRA, with global grades showing overall percent differences of less than 5% between interpolation types.

Table 14.20 – Comparison of IDW^2 and OK Interpolation Methods, Sewum Block Model

Category	IDW^2		OK			
	Tonnes	Grade	Tonnes	% Diff	Grade	% Diff
Indicated	42,850,000	0.43	44,300,000	4%	0.41	4%
Inferred	18,450,000	0.40	19,120,000	4%	0.38	5%

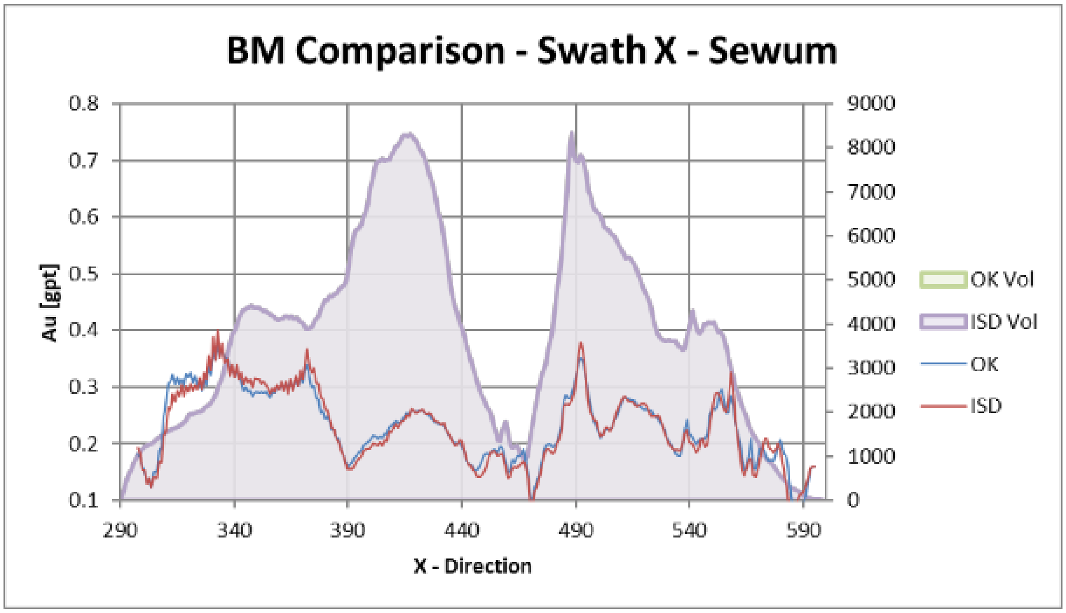
Using a 0.10 cut-off grade global on resource model in pit, percent difference is smaller when using the same cut-off (i.e., cog=0.10 for IDW^{2I})

Globally the means are the same, although there is slightly more variance in the IDW^2 method. See Table 14.21.

Table 14.21 – Block Statistics between Estimation Methods

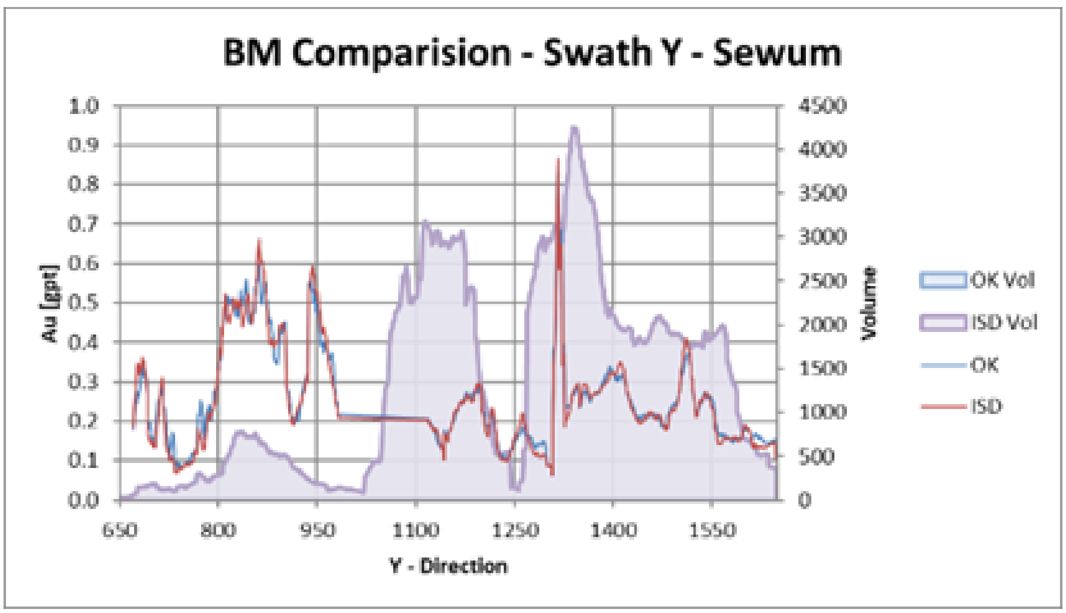
Au (g/t) - Statistics	OK	ISD
Min Value	0.002	0.000
Max Value	7.07	10.72
Average	0.24	0.24
Variance	0.10	0.12
Standard Deviation	0.31	0.35
% Variation	1.27	1.42
Median	0.15	0.14
First Quartile	0.08	0.07
Third Quartile	0.29	0.28
Count	1,121,229	1,121,229
Count Missing	146,592	146,592

Figure 14.28 – Block Model Validation – Swath X – Sewum



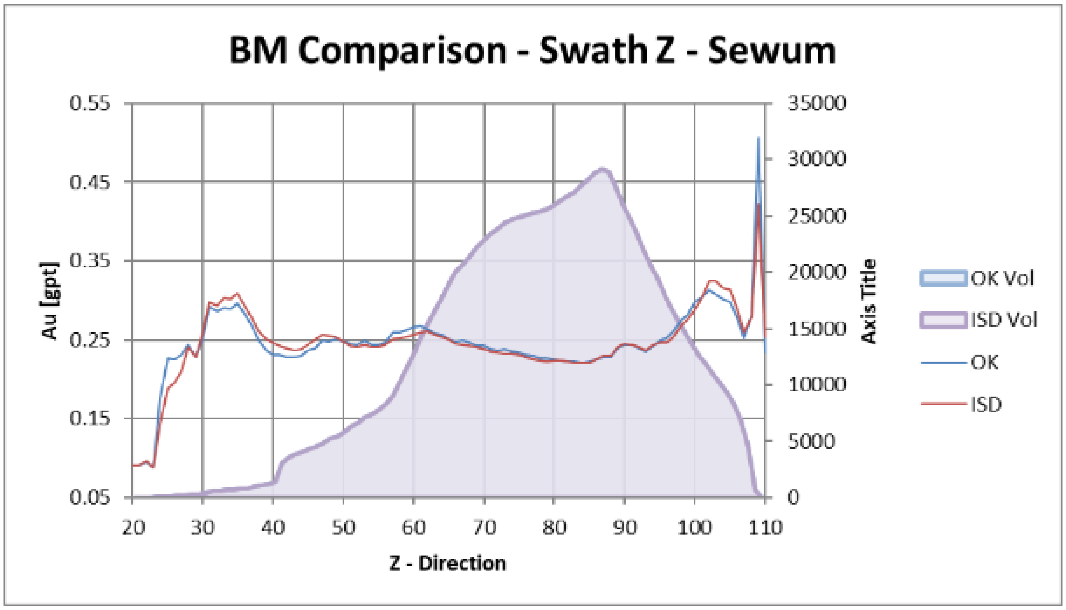
Source: DRA, 2026

Figure 14.29 – Block Model Validation – Swath Y – Sewum



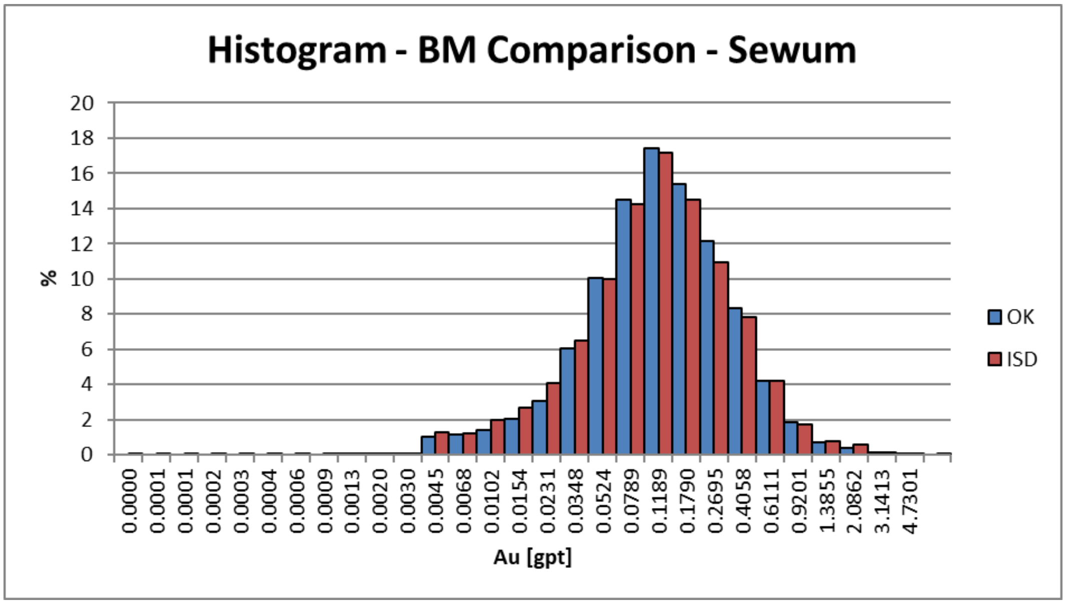
Source: DRA, 2026

Figure 14.30 – Block Model Validation – Swath Z – Sewum



Source: DRA, 2026

Figure 14.31 – Histogram – Block Model Validation – Sewum



Source: DRA, 2026

Reviewing the comparison of block grades in different directions and total block histograms both methods give similar results on a global scale.

14.6 Nyam Deposit

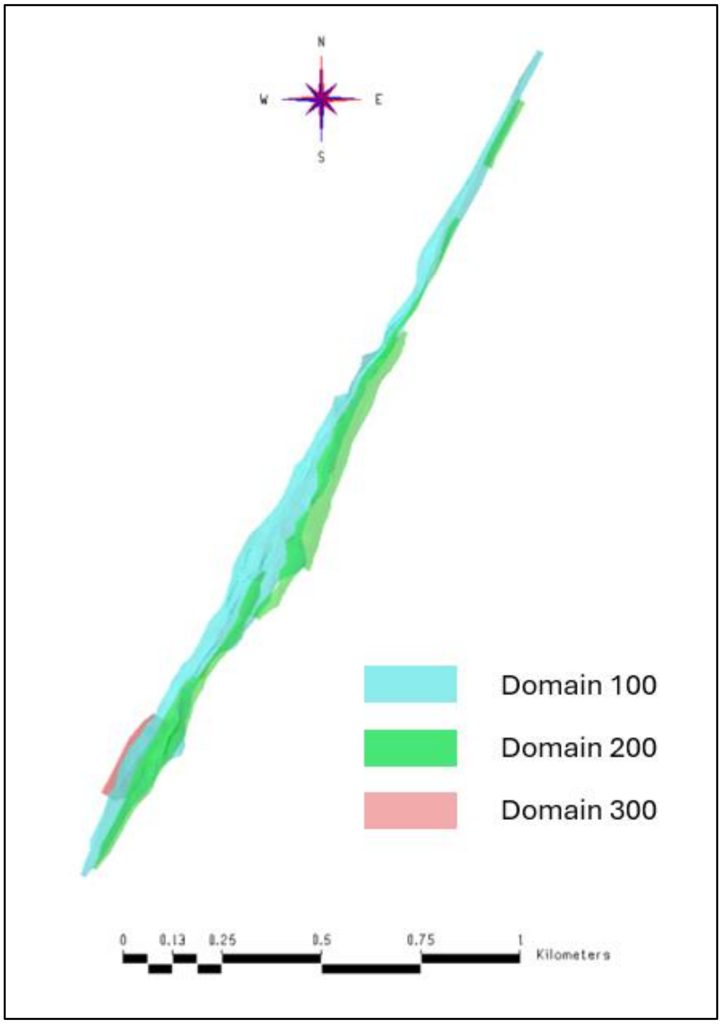
14.6.1 THREE-DIMENSIONAL (3D) MODELLING

Newcore provided DRA with an initial set of wireframes for a total of three (3) mineralized domains at the Nyam deposit. Following review of the approach and methodology used to produce these wireframes, DRA conducted an independent review of the interpreted zones in 2D and 3D.

A new set of wireframes was generated by DRA using an explicit approach in MinePlan 3D software. The modelling was dominantly driven by grade continuity and supported by geological controls (e.g., known mineralized shear zones).

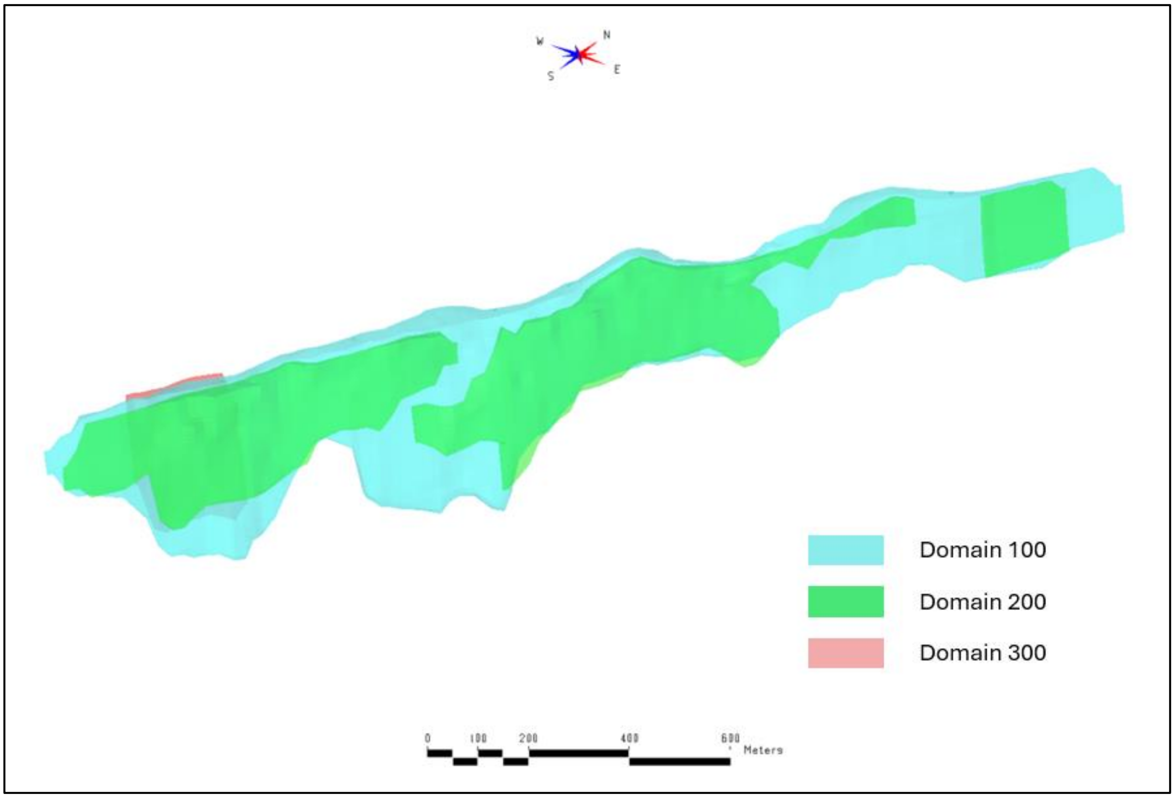
The new mineralized domains were comparable to the initial set, with small adjustments made according to interpreted continuity by the current QP. Changes were discussed with Newcore in order to finalize the set of wireframes used in the mineral resource estimate (Figure 14.32 and Figure 14.33).

Figure 14.32 – 3D Plan View (Looking Down) of Nyam Mineralized Domains



Source: DRA, 2026

Figure 14.33 – 3D Orthographic View of Nyam Mineralized Domains



Source: DRA, 2026

14.6.2 Descriptive Statistics

Data was tagged according to the modelled wireframes, then analyzed statistically to determine the associated data distributions; this is important for future comparisons to composited and estimated block grade data for validation purposes. The data was imported into the Isatis.neo software package for statistical and geostatistical calculations.

It is noteworthy that uncommon instances of unsampled intervals within the solids, mostly related to internal waste, were replaced with zero values as grades.

Basic descriptive statistics were calculated for the raw data samples contained within each of the mineralized envelopes (i.e., zone intercepts) at the Nyam deposit. These results are summarized by zone below in Table 14.22.

Table 14.22 – Summary of Basic Descriptive Statistics for Raw Data Samples by Mineralized Domain, Nyam Deposit

Domain	Variable	Count	Mean	Variance	Standard Deviation	CoV	Minimum	Maximum
100	Au (g/t)	7,223	0.47	0.98	0.99	2.11	0.00	41.70
200	Au (g/t)	1,837	0.48	1.33	1.16	2.40	0.00	16.70
300	Au (g/t)	126	0.26	0.19	0.43	1.64	0.00	3.37

14.6.3 Grade Capping

Grade capping is used to limit the spatial extrapolation of anomalously high grades in the resource model estimates. Capping analyses undertaken include the use of histograms, log probability plots and ranked composites (outlier analysis).

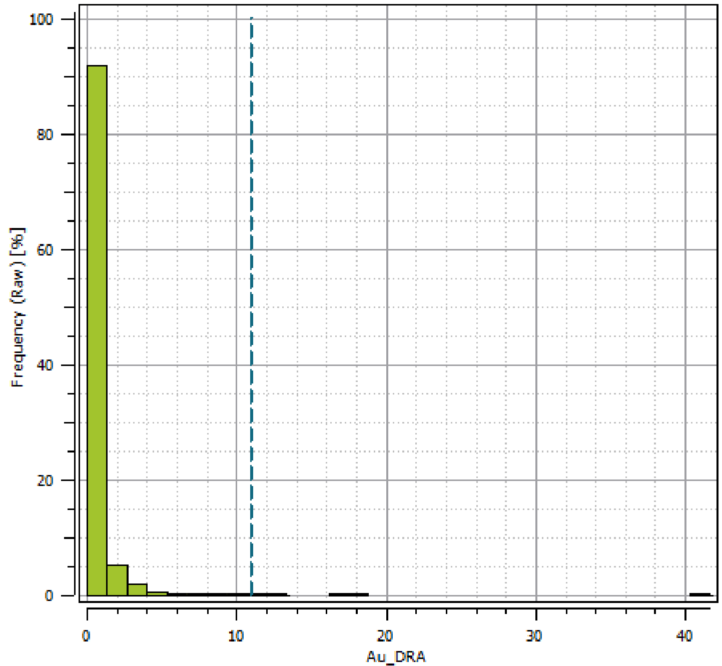
Histograms were used to search for distinct breaks in grade distributions along with log probability plots, which typically show clear inflection points at the selected capping value. Outliers were also examined by means of ranked composites and observing the effect of sequential capping on the coefficient of variation (CoV) of the remaining data.

The final selected capping grades used in the resource estimate are summarized along with a subset of basic descriptive statistics in Table 14.23. Representative histograms and log probability plots for the various mineralized zones are also provided in Figure 14.34 and Figure 14.35, respectively.

Table 14.23 – Summary of Capping Grades by Mineralized Domain, Nyam Deposit

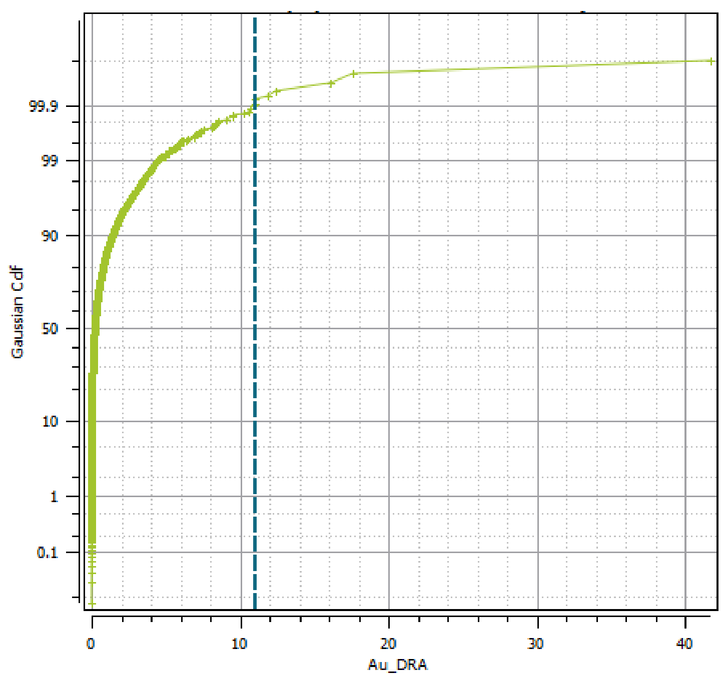
Domain	Variable	Uncapped Mean	Uncapped CoV	Capping Grade	Capped Comps (#)	Capped Comps (%)	Capped Mean	Capped CoV	Metal Loss (%)
100	Au (g/t)	0.47	2.11	11.00	6	0.08	0.46	1.99	0.70
200	Au (g/t)	0.48	2.40	8.40	8	0.44	0.46	2.07	3.81
300	Au (g/t)	0.26	1.64	1.00	5	3.97	0.23	1.15	13.47

Figure 14.34 – Representative Histogram – Domain 100, Nyam Deposit



Source: DRA, 2026

Figure 14.35 – Representative Log Probability Plot – Domain 100, Nyam Deposit



Source: DRA, 2026

14.6.4 COMPOSITING

Drill hole intercepts through the interpreted mineralized domains at the Nyam deposit were composited to 1 m fixed length intervals, with a 0.3 m tolerance to merge shorter intervals along wireframe edges or resulting from unsampled/missing intervals. The selected composite length was based on the systematic sampling used historically by geologists to focus on 1 m intervals through the target mineralized zones; this is also supported by statistical analysis with mean and median lengths of 1.1 m and 1.0 m, respectively. Descriptive statistics for the composited data within wireframes (i.e., zone intercepts) are summarized by zone below in Table 14.24.

Table 14.24 – Summary of Basic Descriptive Statistics for 1-m Composited Data, Nyam Deposit

Domain	Variable	Count	Mean	Variance	Standard Deviation	CoV	Minimum	Maximum
100	Au (g/t)	7,223	0.46	0.85	0.92	1.99	0.00	11.00
200	Au (g/t)	1,837	0.46	0.92	0.96	2.07	0.00	8.40
300	Au (g/t)	126	0.23	0.07	0.26	1.15	0.00	1.00

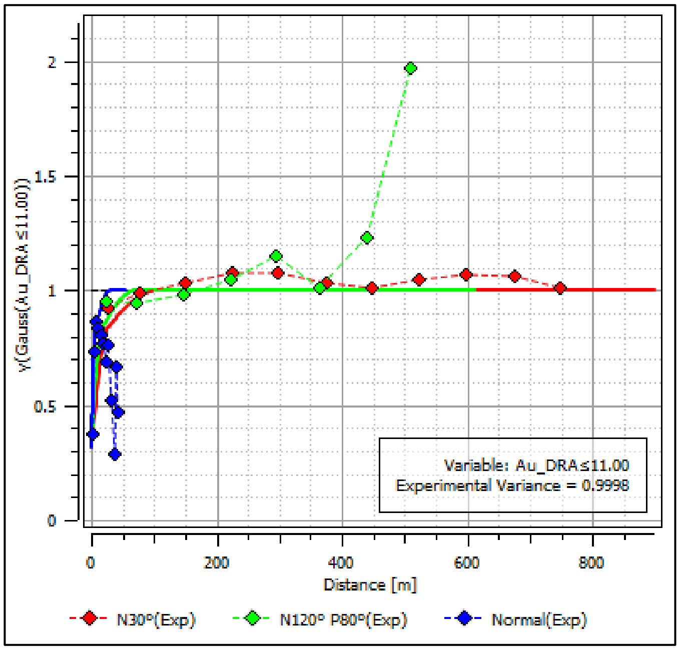
14.6.5 VARIOGRAPHY

Variography aims to assess the spatial continuity of grade for an element of interest and ultimately helps guide the definition of parameters for the interpolation of Mineral Resources. The selected approach, inverse distance squared weighting (IDW^2), is a linear geostatistical estimation method that requires input parameters to limit the size of the search neighbourhood (via a defined search ellipsoid) for each point to be interpolated within the block model. Downhole and directional variography for the Project were run also using Isatis.neo software.

Representative normal score variograms for Domain 100 are provided in Figure 14.36, with final variogram model parameters also summarized in Table 14.25. Unfortunately, the variograms for Domains 200 and 300 were very noisy and did not produce meaningful data from which to draw geostatistical ranges and/or parameters, likely due to sparsity of data samples. As such, the parameters for Domain 100 have been applied to all three (3) mineralized zones.

It should be noted that the indicated ranges were only used as a guide in the selection of maximum search ellipsoid distances for Indicated and Inferred Resource categories, in conjunction with geological information and other statistical factors such as average drill hole spacing.

Figure 14.36 – Representative Normal Score Variogram for Au (g/t), Nyam Deposit



Source: DRA, 2026

Table 14.25 – Variogram Model Parameters, Nyam Deposit

Domain	100	200	300
Nugget	0.3	0.3	0.3
Azimuth	30	30	30
Dip	80	80	80
Pitch	0	0	0
Structure 1			
Sill	0.44	0.44	0.44
Range 1	25	25	25
Range 2	15	15	15
Range 3	6	6	6
Type	Sph	Sph	Sph
Structure 2			
Sill	0.26	0.26	0.26
Range 1	105	105	105
Range 2	70	70	70
Range 3	30	30	30
Type	Sph	Sph	Sph

14.6.6 Mineral Resource Estimate

Gold is the only commodity of economic interest at the Project and hence was used to establish the relevant interpolation parameters.

Following exploratory data and geostatistical analyses using Isatis.neo software, the block model was built, and subsequent grade and tonnage estimates were computed in MinePlan 3D.

14.6.6.1 Block Model

A single block model was constructed for the mineralized domains at Nyam to capture a variety of data types including the relevant mineralized domain codes, estimated block grades, density values, percentage of material beneath the topographic surface, the closest/furthest/average distances between informing composites, initial resource category as determined by multiple-pass interpolation and finalized resource category as determined by the resource modeller.

Relevant block model definition parameters are summarized in Table 14.26.

Table 14.26 – Block Model Definition Parameters, Nyam Deposit

Description	Value
Model Dimension X (m)	1,360
Model Dimension Y (m)	3,600
Model Dimension Z (m)	498
Origin X (Easting)	529,134.44
Origin Y (Northing)	636,083.81
Origin Z (Lower Elev.)	-280
Rotation (º)	30
Block Size X (m)	5
Block Size Y (m)	5
Block Size Z (m)	6

14.6.6.2 Search Strategy and Interpolation

Block values were estimated for each individual mineralized domain using the generated composites and the inverse distance weighted (IDW^2) method. The set of search parameters used in the multi-pass interpolations, derived mainly from geological information and interpreted continuity with support from variography and statistical factors such as average drill hole spacing, are summarized by estimation domain in Table 14.27.

Table 14.27 – Inverse Distance Weighted (IDW^2) Interpolation Parameters Summary for the Nyam Deposit Block Model

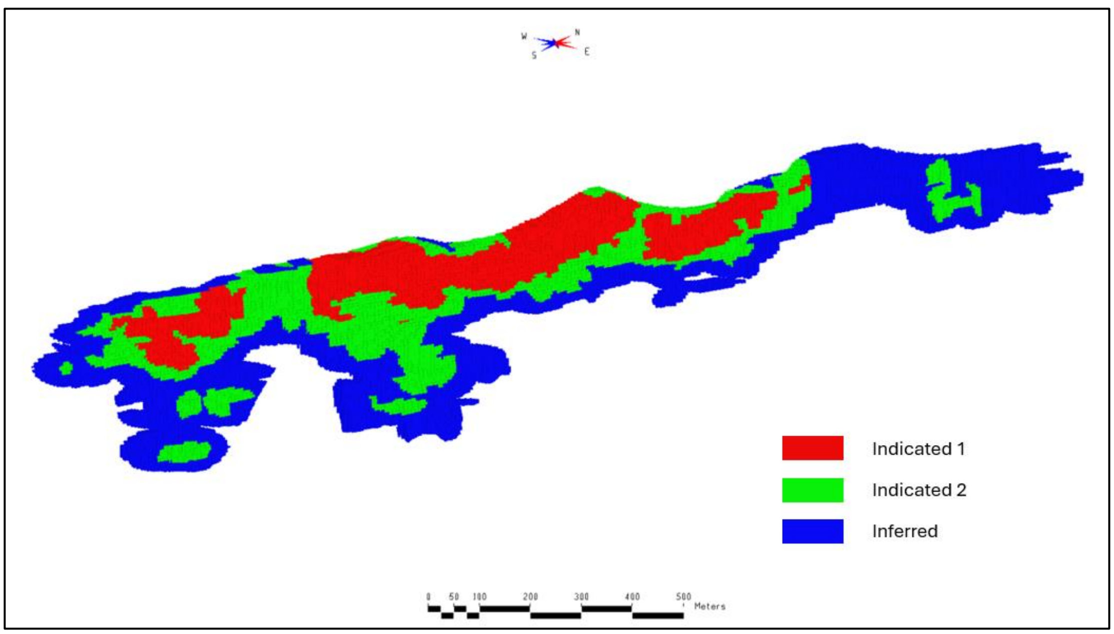
Domain	Pass	Estimation Method	Min Samples	Max Samples	Max. Samples /DDH	Major Axis	Minor Axis	Vert Axis
All Zones	1	IDW^2	6	12	2	55	15	35
	2	IDW^2	4	12	2	70	20	50
	3	IDW^2	4	12	3	130	38	88

14.6.6.3 Mineral Resource Classification

The Mineral Resources reported herein for the Nyam deposit have been classified into Indicated and Inferred categories. This classification is based on the interpreted geological and grade continuity of the observed mineralization.

Primary categorization was based on multiple-pass IDW^2 interpolation which employed increasing search ellipsoid ranges (refer back to Table 14.27). Category smoothing was manually employed to create a more coherent and geologically consistent classification scheme. A 3D orthographic view of the final block classification is provided in Figure 14.37.

Figure 14.37 – 3D Orthographic View of the Final Block Classification, Nyam Deposit



Source: DRA, 2026

14.6.7 Mineral Resource Statement

The Mineral Resource Estimate statement for the Nyam deposit prepared by DRA is summarized in Table 14.28. Additional details on mining and processing modifying factors are also provided in the corresponding footnotes. The Resources have been reported using a constraining resource pit at a gold price of $3,200/oz.

Table 14.28 – Mineral Resource Estimate - Effective date of October 6, 2025

Zone	Classification	Tonnes ('000)	Au Grade (g/t)	Contained Au (ounces)
Nyam	Indicated	13,458	0.66	287,000
	Inferred	5,471	0.68	120,000

Notes for Mineral Resource Estimate:

1. Canadian Institute of Mining Metallurgy and Petroleum (CIM) definition standards were followed for the resource estimate.
2. The effective date of the Resource is October 6, 2025.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. The resource model used Inverse Distance squared (ID^2) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by a pit shell. Validations were completed using Ordinary Kriging (OK).
5. Open pit cut-off grades varied from 0.1 to 0.2 g/t A u based on mining and processing costs as well as the recoveries in different weathered material.
6. A $3,200/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recovery of 85% was applied to oxide and transition mineralization for heap leach recovery, and 91.7% for fresh mineralization using carbon-in-leach recovery.
8. The pit optimization considered the following costs: mining cost based on mineralization type of $1.97/tonne for oxide, $2.62/tonne for transition, and $3.15/tonne for fresh; waste mining costs of $1.64/tonne for oxide, $2.34/tonne for transition, and $2.87/tonne for fresh; processing and G&A costs assumed of $8.74/tonne for oxide, $8.49/tonne for transition, and $19.29/tonne for fresh.
9. Average densities of mineralized material varied between 1.53 and 2.15 g/cm^3 for oxide, 1.86 and 2.38 g/cm^3 for transition, and 2.48 and 2.74 g/cm^3 for fresh rock. Average densities of waste rock varied between 1.45 and 1.77 g/cm^3 for oxide, 1.81 and 2.15 g/cm^3 for transition, and 2.45 and 2.74 g/cm^3 for fresh rock
10. Optimization pit slope angles varied by deposit and mineralized area, with an overall strip ratio including all pits of 3.35.
11. Mineral Resources that are not mineral reserves do not have economic viability.
12. The resource estimate was prepared by Ryan Wilson, P.Geo of DRA Americas Inc. in accordance with NI 43-101. This individual is an independent qualified person (QP) as defined by NI 43-101.
13. As of the Report's date, the QPs, to the best of their knowledge, are not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of Mineral Resources.

14.6.8 Block Model Validation

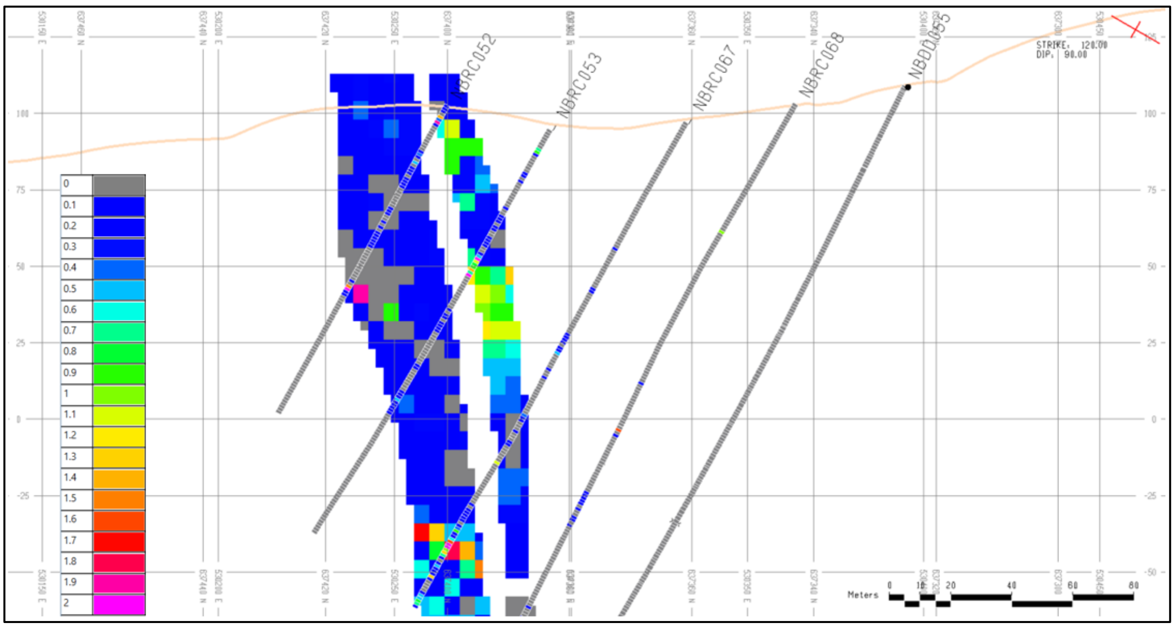
The current Nyam deposit block model has been validated by DRA using a combination of visual inspection and statistical comparisons, including:

- Visual comparison of assays and block grades.
- Inspection of generated swath plots.
- Alternative interpolation methods.

14.6.8.1 Visual Inspection

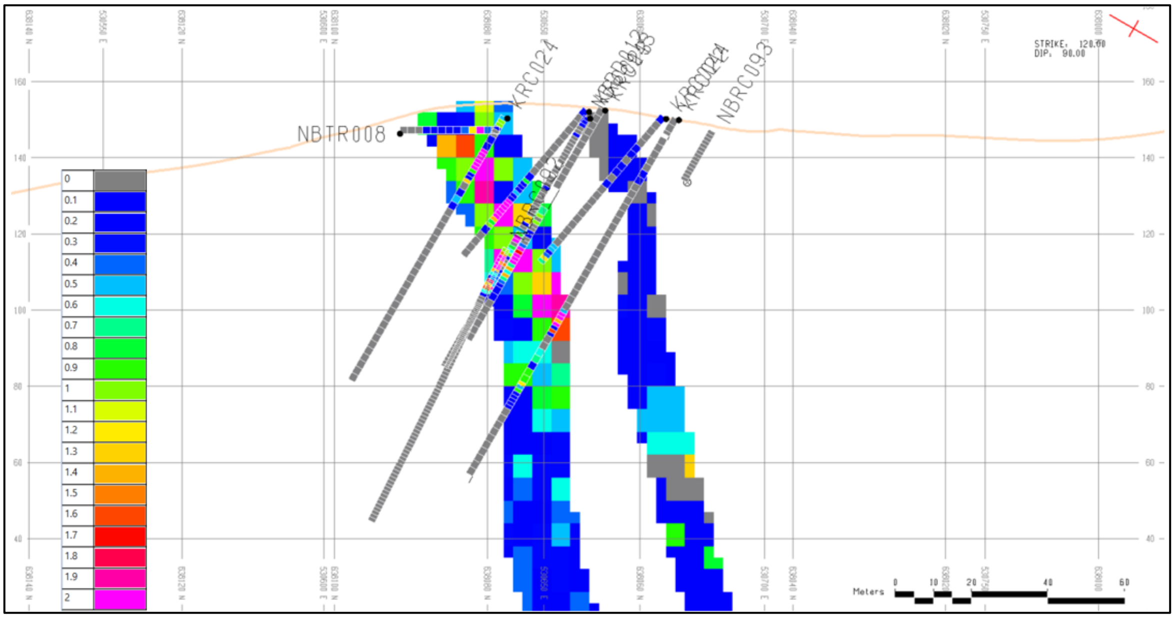
Estimated blocks and drill hole intercepts at the Nyam deposit were reviewed both on 2D vertical sections and level plans, and interactively within MinePlan 3D software. The block grades respect assay grades appropriately throughout the deposit. Representative northwest-southeast vertical sections through the heart of the deposit are shown in Figure 14.38 and Figure 14.39.

Figure 14.38 – Comparison of Assay and Block Grades on Representative Vertical Section (675N), Nyam Deposit



Source: DRA, 2026

Figure 14.39 – Comparison of Assay and Block Grades on Representative Vertical Section (1450N), Nyam Deposit

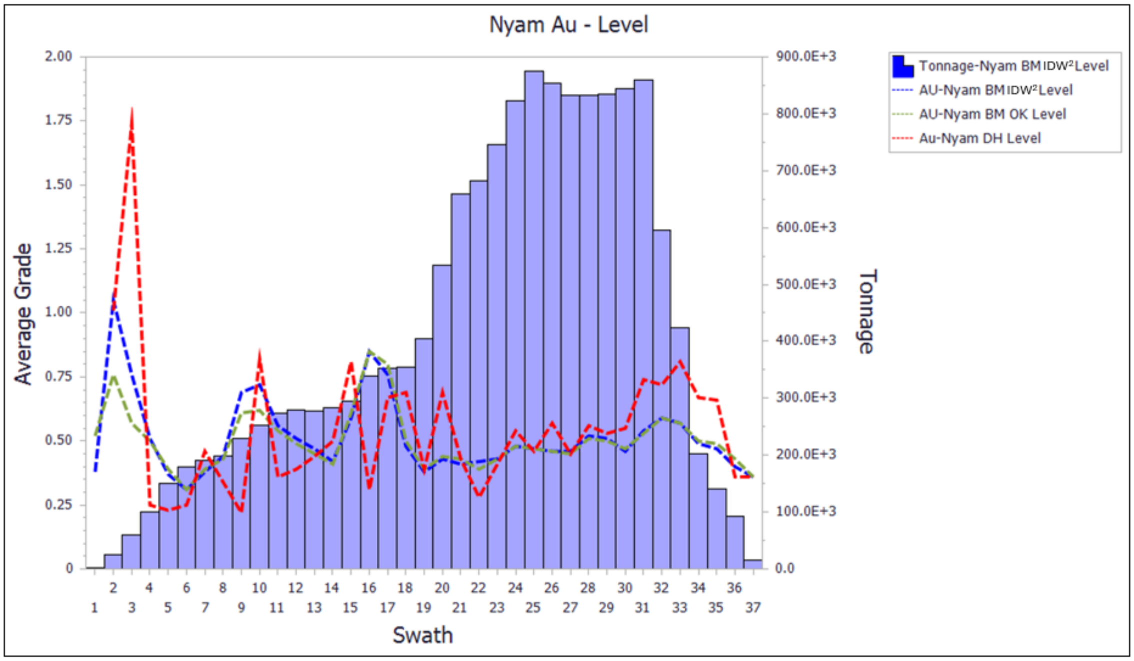


Source: DRA, 2026

14.6.8.2 *Swath Plots*

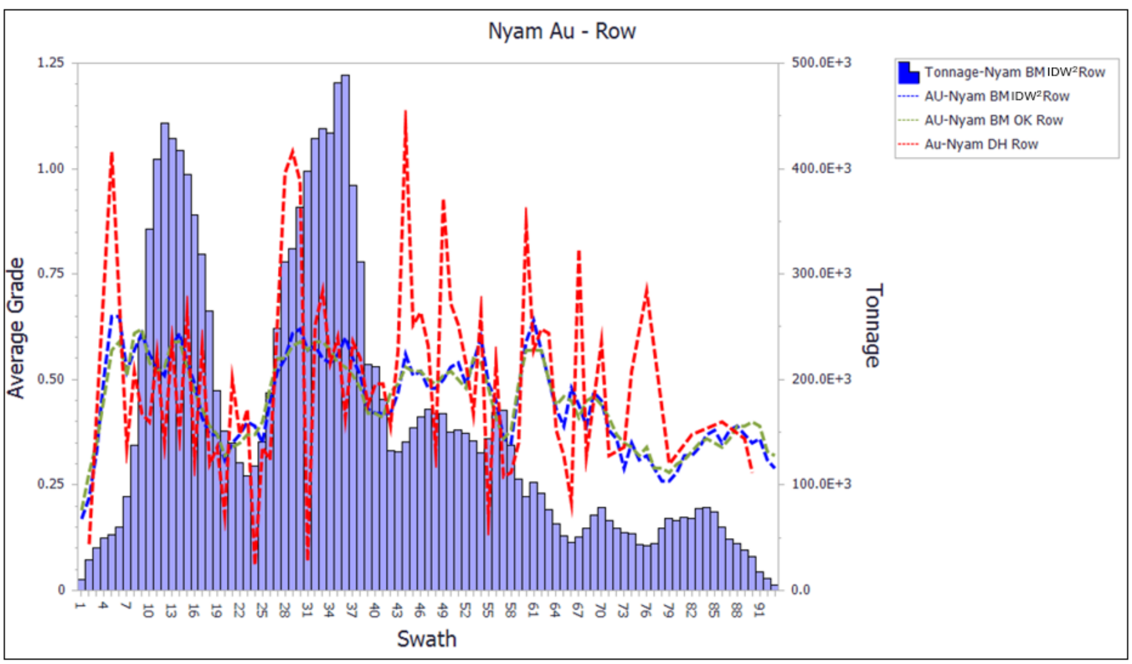
Average composite and block grades were compared by means of swath plots generated on X, Y and Z planes crossing the main trend of the block model defined in Table 14.26. The resultant comparative sections for the levels, rows and columns are provided in Figure 14.40 to Figure 14.42, respectively. Analysis of the plots shows that estimated block grades suitably match those of the 1 m composite data, with an expected minor amount of smoothing. Moreover, alternative interpolation methods, including inverse distance weighting (IDW^2) and ordinary kriging (OK), follow similar trends.

Figure 14.40 – Swath Plot for Au (g/t) – By Level – 1-m Composites vs. Block Grades by IDW² and OK Interpolation Methods, Nyam Deposit



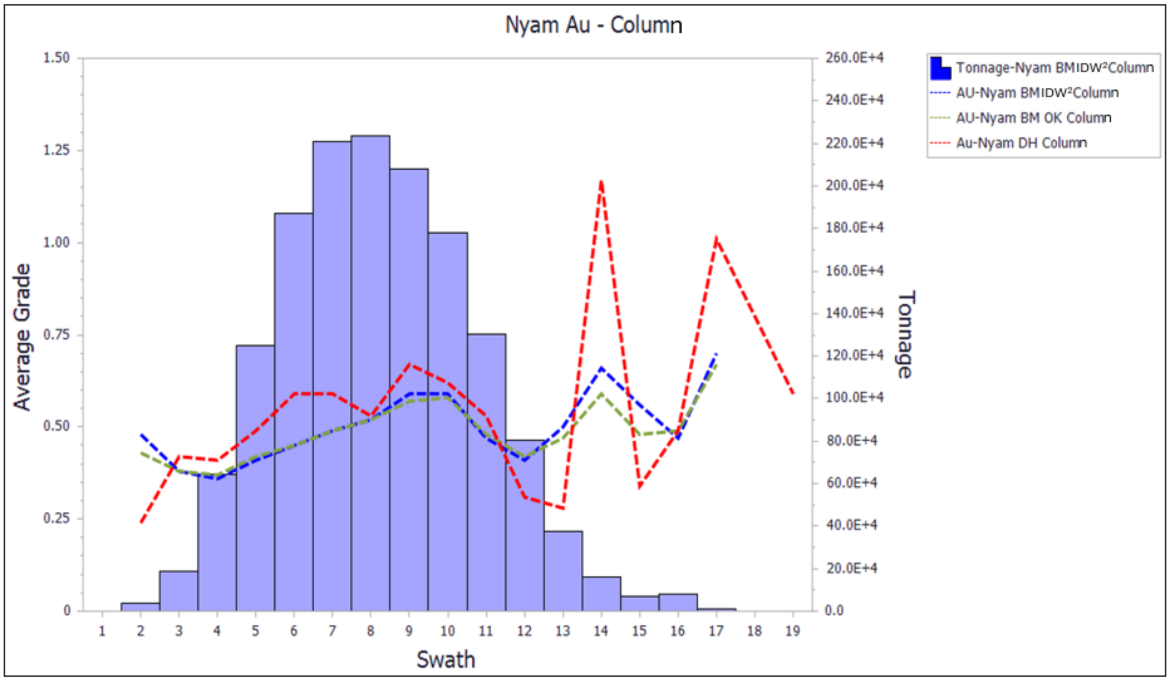
Source: DRA, 2026

Figure 14.41 – Swath Plot for Au (g/t) – By Row – 1-m Composites vs. Block Grades by IDW² and OK Interpolation Methods, Nyam Deposit



Source: DRA, 2026

Figure 14.42 – Swath Plot for Au (g/t) – By Column – 1-m Composites vs. Block Grades by IDW² and OK Interpolation Methods, Nyam Deposit



Source: DRA, 2026

14.6.8.3 *Alternative Interpolation Methods*

As shown in Figure 14.40 to Figure 14.42 above, alternative interpolation methods, including inverse distance weighting (IDW²) and ordinary kriging (OK) were run as a comparison on the global model. As such, the results of this comparison serve as a global bias check and are summarized in Table 14.29. The correlation between the models is considered acceptable by DRA, with global tonnes, grades and ounces yielding overall percent differences of less than 4% between interpolation types.

Table 14.29 – Comparison of IDW² and OK Interpolation Methods, Nyam Block Model

Cutoff (g/t)	IDW²			OK					
	Tonnes	Grade	Ounces	Tonnes	% Diff	Grade	% Diff	Ounces	% Diff
0	28,463,407	0.55	503,316	29,428,930	3.4	0.53	-3.6	501,466	-0.37

14.7 Kwakyekrom Deposit

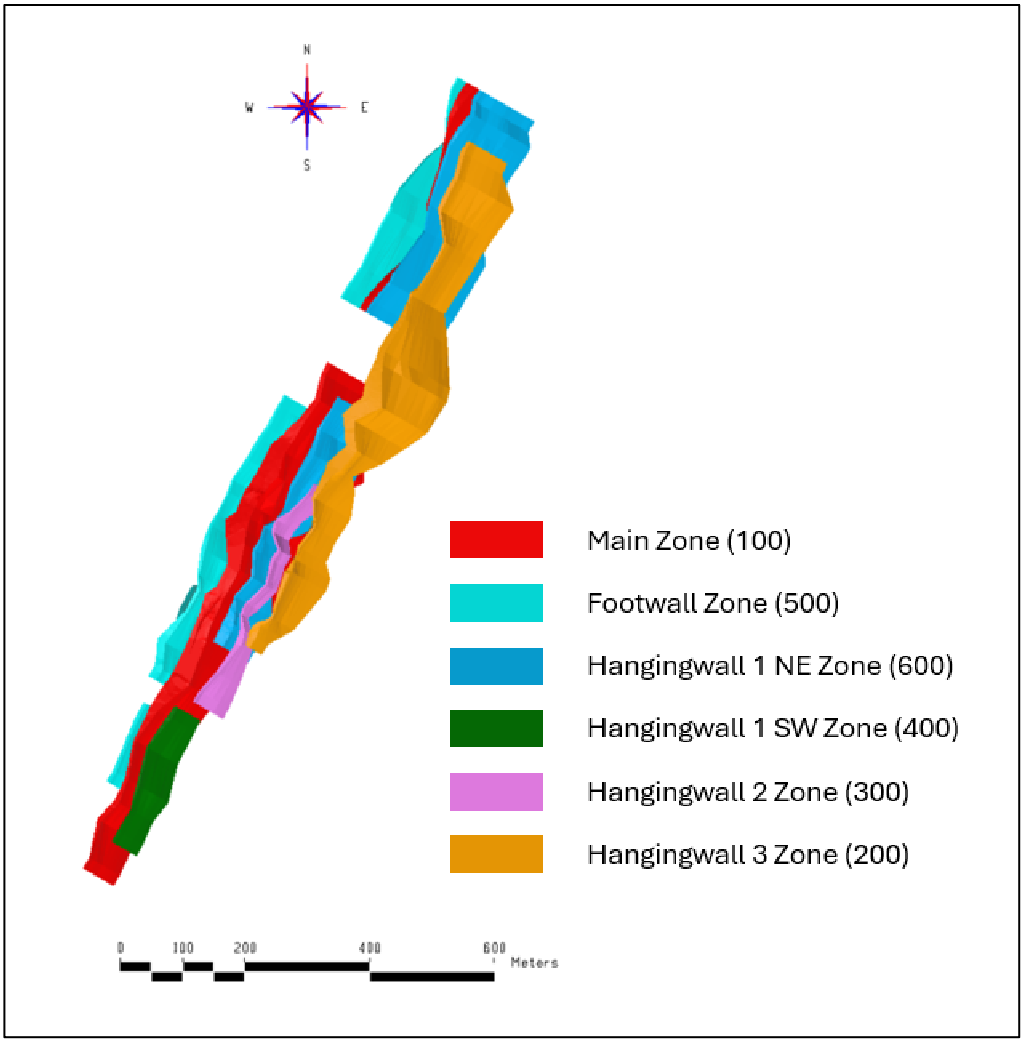
14.7.1 Three-Dimensional (3D) Modelling

Newcore provided DRA with an initial set of wireframes for a total of six (6) mineralized domains at the Kwakyekrom deposit. Following review of the approach and methodology used to produce these wireframes, DRA conducted an independent review of the interpreted zones in 2D and 3D.

A new set of wireframes was generated by DRA using an explicit approach in MinePlan 3D software. The modelling was dominantly driven by grade continuity and supported by geological controls (e.g., known mineralized shear zones).

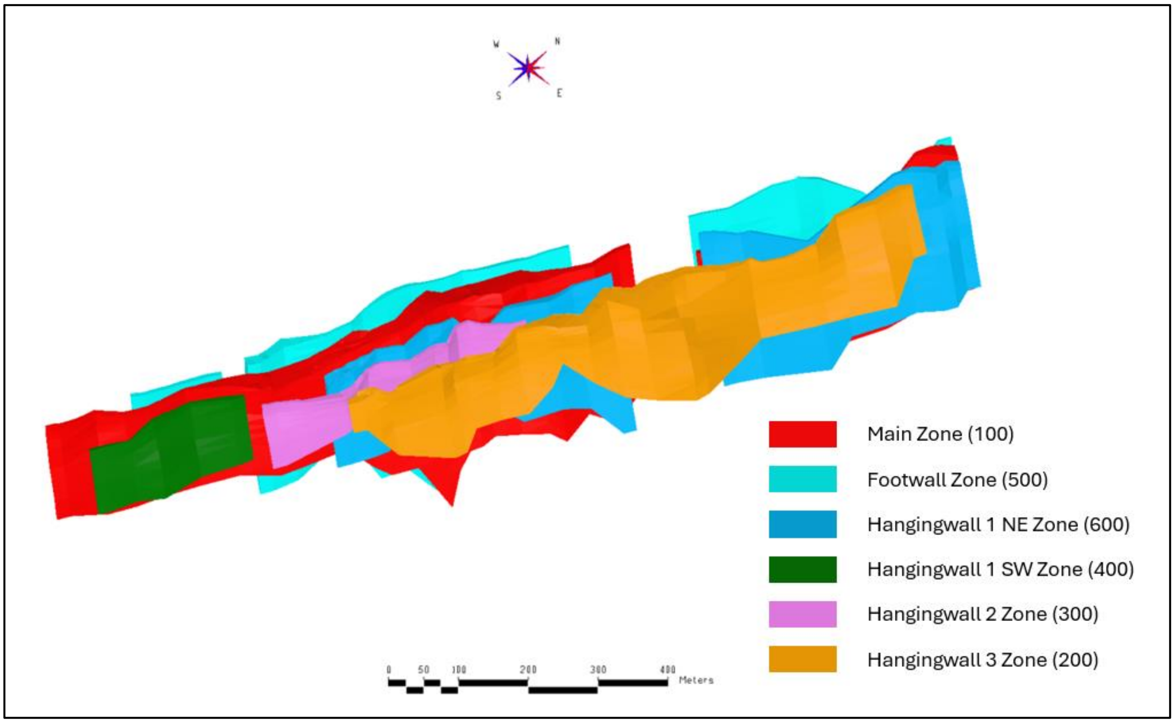
The new mineralized domains were comparable to the initial set, with small adjustments made according to interpreted continuity by the current QP. Changes were discussed with Newcore in order to finalize the set of wireframes used in the mineral resource estimate (Figure 14.43 and Figure 14.44).

Figure 14.43 – 3D Plan View (Looking Down) of Kwakyekrom Mineralized Domains



Source: DRA, 2026

Figure 14.44 – 3D Orthographic View of Kwakyekrom Mineralized Domains



Source: DRA, 2026

14.7.2 Descriptive Statistics

Data was coded according to the modelled wireframes, then analyzed statistically to determine the associated data distributions; this is an important step for future comparisons to composited and estimated block grade data for validation purposes. The data was imported into the Isatis.neo software package for statistical and geostatistical calculations.

It is noteworthy that uncommon instances of unsampled intervals within the solids, mostly related to internal waste, were replaced with zero values as grades.

Basic descriptive statistics were calculated for the raw data samples contained within each of the mineralized envelopes (i.e., zone intercepts) at the Kwakyekrom deposit. These results are summarized by zone below in Table 14.30.

Table 14.30 – Summary of Basic Descriptive Statistics for Raw Data Samples by Mineralized Domain, Kwakyekrom Deposit

Domain	Variable	Count	Mean	Variance	Standard Deviation	CoV	Minimum	Maximum
100	Au (g/t)	2,012	0.44	0.73	0.85	1.96	0.00	13.18
200	Au (g/t)	263	0.23	0.18	0.42	1.81	0.00	3.49
300	Au (g/t)	64	0.17	0.05	0.22	1.29	0.00	1.11
400	Au (g/t)	389	0.36	0.50	0.71	1.94	0.00	6.13
500	Au (g/t)	740	0.29	0.35	0.59	2.06	0.00	7.44
600	Au (g/t)	348	0.34	0.48	0.69	2.03	0.00	6.13

14.7.3 GRADE CAPPING

Grade capping is used to limit the spatial extrapolation of occasional isolated high grades in the resource model estimates. Capping analyses undertaken include the use of histograms, log probability plots and ranked composites (outlier analysis).

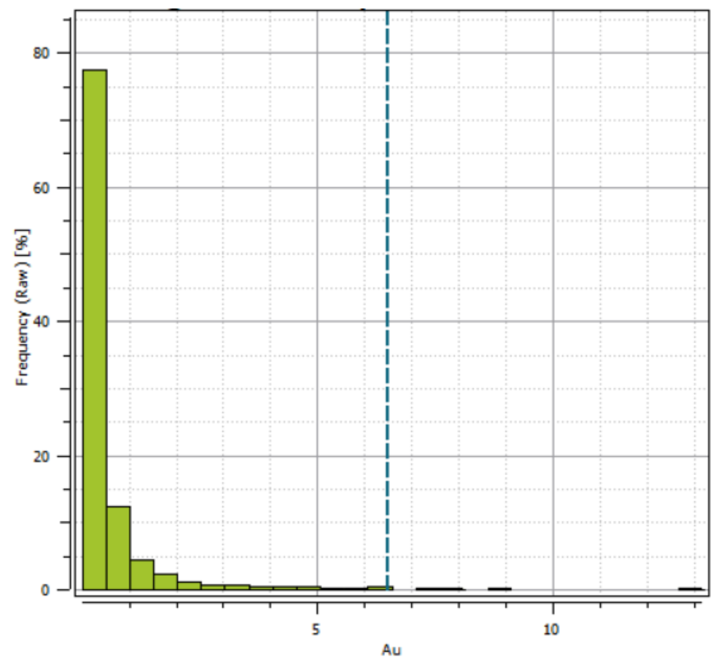
Histograms were used to search for distinct breaks in grade distributions in tandem with log probability plots, which generally show clear inflection points at the selected capping value. Outliers were also examined by means of ranked composites and observing the effect of sequential capping on the coefficient of variation (CoV) of the remaining data.

The final selected capping grades used in the resource estimate are summarized along with a subset of basic descriptive statistics in Table 14.31. Representative histograms and log probability plots for the various mineralized zones are also provided in Figure 14.45 and Figure 14.46, respectively.

Table 14.31 – Summary of Capping Grades by Mineralized Domain, Kwakyekrom Deposit

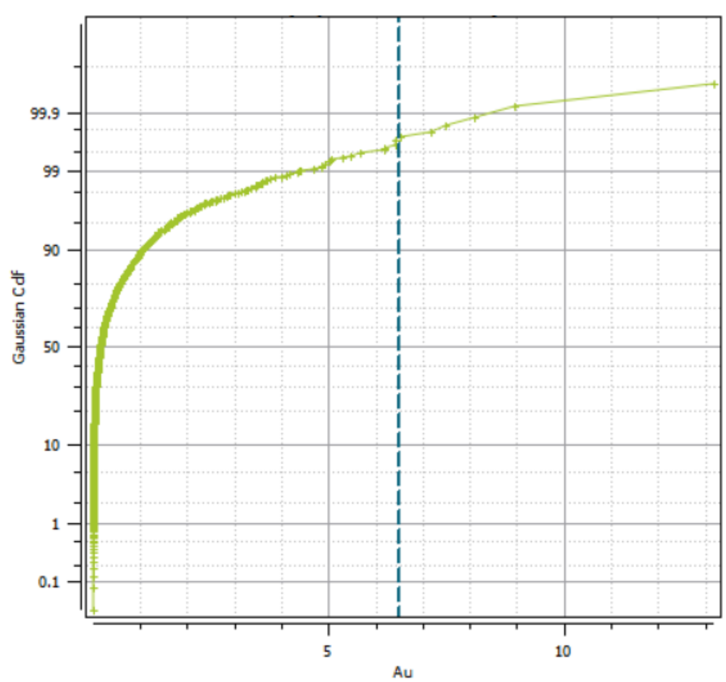
Domain	Variable	Uncapped Mean	Uncapped CoV	Capping Grade	Capped Comps (#)	Capped Comps (%)	Capped Mean	Capped CoV	Metal Loss (%)
100	Au (g/t)	0.44	1.96	6.50	6	0.30	0.43	1.84	1.41
200	Au (g/t)	0.23	1.81	-	-	-	-	-	-
300	Au (g/t)	0.17	1.29	-	-	-	-	-	-
400	Au (g/t)	0.36	1.94	-	-	-	-	-	-
500	Au (g/t)	0.29	2.06	4.00	3	0.41	0.28	1.87	2.58
600	Au (g/t)	0.34	2.03	-	-	-	-	-	-

Figure 14.45 – Representative Histogram – Domain 100, Kwakyekrom Deposit



Source: DRA, 2026

Figure 14.46 – Representative Log Probability Plot – Domain 100, Kwakyekrom Deposit



Source: DRA, 2026

14.7.4 Compositing

Drill hole intercepts through the interpreted mineralized domains at the Kwakyekrom deposit were composited to 1 m fixed length intervals, with a 0.3 m tolerance to merge shorter intervals along wireframe edges or resulting from unsampled/missing intervals. The selected composite length was based on the systematic sampling used historically by geologists to focus on 1 m intervals through the target mineralized zones; this is also supported by statistical analysis with mean and median lengths of 1.05 m and 1.0 m, respectively. Descriptive statistics for the composited data within wireframes (i.e., zone intercepts) are summarized by zone below in Table 14.32.

Table 14.32– Summary of Basic Descriptive Statistics for 1-m Composited Data at the Kwakyekrom Deposit

Domain	Variable	Count	Mean	Variance	Standard Deviation	CoV	Minimum	Maximum
100	Au (g/t)	2,012	0.43	0.63	0.79	1.84	0.00	6.50
200	Au (g/t)	277	0.23	0.17	0.42	1.80	0.00	3.49
300	Au (g/t)	73	0.16	0.04	0.21	1.31	0.00	1.11
400	Au (g/t)	41	0.36	0.33	0.57	1.57	0.00	2.89
500	Au (g/t)	740	0.28	0.27	0.52	1.87	0.00	4.00
600	Au (g/t)	381	0.34	0.48	0.69	2.03	0.00	6.13

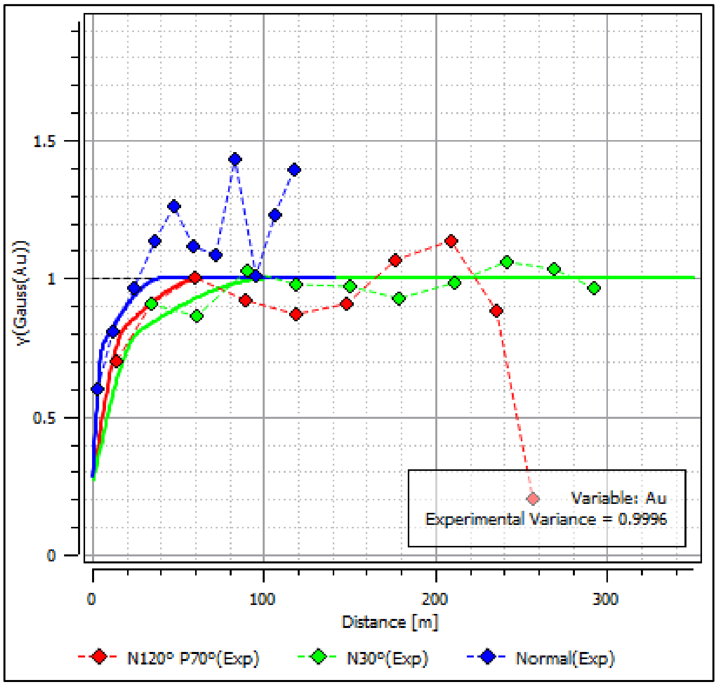
14.7.5 Variography

Variography aims to assess the spatial continuity of grade for an element of interest and ultimately helps guide the definition of parameters for the interpolation of Mineral Resources. The selected approach, inverse distance squared weighting (IDW^2), is a linear geostatistical estimation method that requires input parameters to limit the size of the search neighbourhood (via a defined search ellipsoid) for each point to be interpolated within the block model. Downhole and directional variography for the Project were run also using Isatis.neo software.

Representative normal score variograms for Domain 100 are provided in Figure 14.47, with final variogram model parameters also summarized in Table 14.33. Similar to Nyam, the variograms for the remaining smaller domains did not produce meaningful data from which to draw geostatistical ranges and/or parameters, likely due to sparsity of data samples. As such, the parameters for Domain 100 have been applied to all six mineralized zones.

It should be noted that the indicated ranges were only used as a guide in the selection of maximum search ellipsoid distances for Indicated and Inferred Resource categories, in conjunction with geological information and other statistical factors such as average drill hole spacing.

Figure 14.47 – Representative Normal Score Variograms for Au (g/t), Kwakyekrom Deposit



Source: DRA, 2026

Table 14.33 – Variogram Model Parameters, Kwakyekrom Deposit

Domain	All Zones
Nugget	0.25
Azimuth	30
Dip	70
Pitch	0
Sill	0.44
Range 1	27
Range 2	19
Range 3	6
Type	Sph
Sill	0.31
Range 1	105
Range 2	75
Range 3	35
Type	Sph

14.7.6 Mineral Resource Estimate

Gold is the only commodity of economic interest at the Project and hence was used to establish the relevant interpolation parameters.

Following exploratory data and geostatistical analyses using Isatis.neo software, the block model was built, and subsequent grade and tonnage estimates were computed in MinePlan 3D.

14.7.6.1 Block Model

A single block model was constructed for the mineralized domains at Kwakyekrom to capture a variety of data types including the relevant mineralized domain codes, estimated block grades, density values, percentage of material beneath the topographic surface, the closest/furthest/average distances between informing composites, initial resource category as determined by multiple-pass interpolation and finalized resource category as determined by the resource modeller.

Relevant block model definition parameters are summarized in Table 14.34.

Table 14.34 – Block Model Definition Parameters, Kwakyekrom Deposit

Description	Value
Model Dimension X (m)	1,330
Model Dimension Y (m)	2,555
Model Dimension Z (m)	444
Origin X (Easting)	527,544.19
Origin Y (Northing)	633,342.19
Origin Z (Lower Elev.)	-244
Rotation (º)	25
Block Size X (m)	5
Block Size Y (m)	5
Block Size Z (m)	6

14.7.6.2 Search Strategy and Interpolation

Block values were estimated for each individual mineralized domain using the generated composites and the inverse distance weighted (IDW^2) method. The set of search parameters used in the multi-pass interpolations, derived mainly from geological information and interpreted continuity with support from variography and statistical factors such as average drill hole spacing, are summarized by estimation domain in Table 14.35.

Table 14.35 – Inverse Distance Weighted (IDW^2) Interpolation Parameters Summary for the Kwakyekrom Deposit Block Model

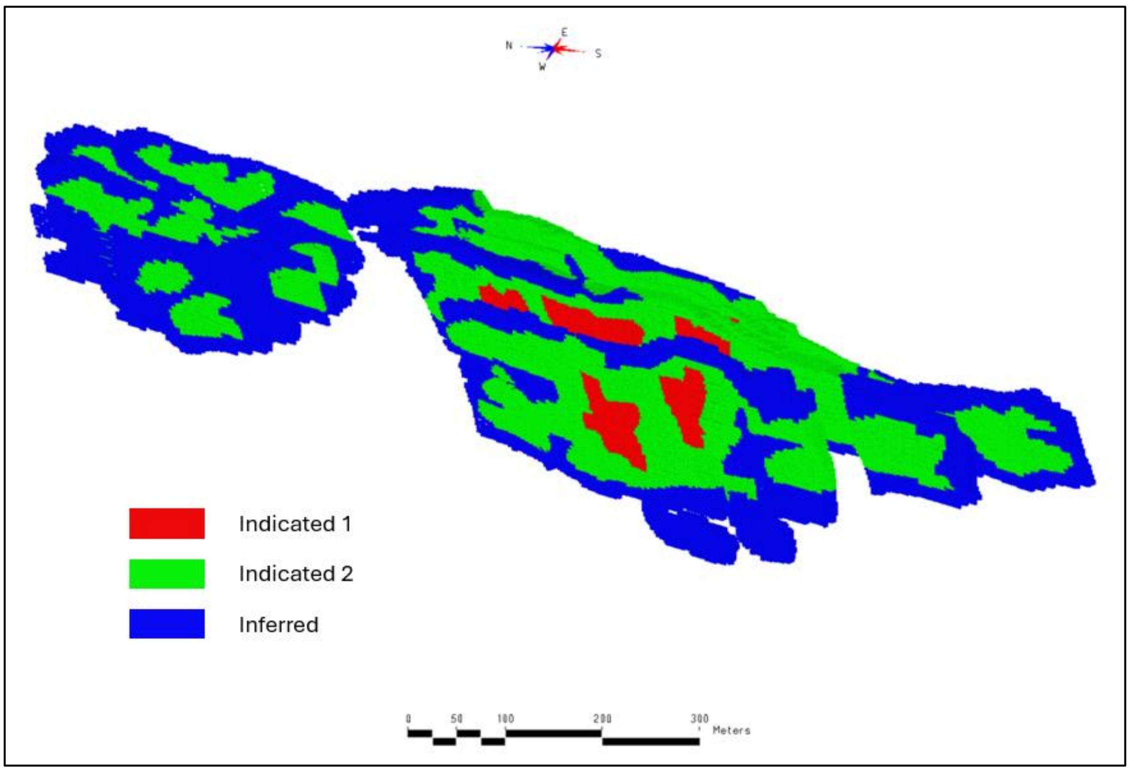
Domain	Pass	Estimation Method	Min Samples	Max Samples	Max. Samples /DDH	Major Axis	Semi Axis	Vert Axis
All Zones	1	IDW^2	6	12	2	55	15	35
	2	IDW^2	4	12	2	70	20	50
	3	IDW^2	4	12	3	130	38	88

14.7.6.3 Mineral Resource Classification

The Mineral Resources reported herein for the Project have been classified into Measured, Indicated and Inferred categories. This classification is based on the interpreted geological and grade continuity of the observed mineralization.

Primary categorization was based on multiple-pass IDW^2 interpolation which employed increasing search ellipsoid ranges (refer back to Table 14.35). Categorical smoothing was manually employed to create a more coherent and geologically consistent classification scheme. A 3D orthographic view of the final block classification is provided in Figure 14.48.

Figure 14.48 – 3D Orthographic View of the Final Block Classification, Kwakyekrom Deposit



Source: DRA, 2026

14.7.7 Mineral Resource Statement

The Mineral Resource Estimate statement for the Kwakyekrom deposit prepared by DRA is summarized in Table 14.36. Additional details on mining and processing modifying factors are also provided in the corresponding footnotes. The Resources have been reported using a constraining resource pit at a gold price of $3,200/oz.

Table 14.36 – Mineral Resource Estimate - Effective date of October 6, 2025

Zone	Classification	Tonnes ('000)	Au Grade (g/t)	Contained Au (ounces)
Kwakyekrom	Indicated	5,447	0.52	92,000
	Inferred	1,156	0.52	19,000

Notes for Mineral Resource Estimate:

1. Canadian Institute of Mining Metallurgy and Petroleum (CIM) definition standards were followed for the resource estimate.
2. The effective date of the Resource is October 6, 2025.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. The resource model used Inverse Distance squared (ID^2) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by a pit shell. Validations were completed using Ordinary Kriging (OK).
5. Open pit cut-off grades varied from 0.1 to 0.2 g/t A u based on mining and processing costs as well as the recoveries in different weathered material.
6. A $3,200/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recovery of 85% was applied to oxide and transition mineralization for heap leach recovery, and 91.7% for fresh mineralization using carbon-in-leach recovery.
8. The pit optimization considered the following costs: mining cost based on mineralization type of $1.97/tonne for oxide, $2.62/tonne for transition, and $3.15/tonne for fresh; waste mining costs of $1.64/tonne for oxide, $2.34/tonne for transition, and $2.87/tonne for fresh; processing and G&A costs assumed of $8.74/tonne for oxide, $8.49/tonne for transition, and $19.29/tonne for fresh.
9. Average densities of mineralized material varied between 1.53 and 2.15 g/cm^3 for oxide, 1.86 and 2.38 g/cm^3 for transition, and 2.48 and 2.74 g/cm^3 for fresh rock. Average densities of waste rock varied between 1.45 and 1.77 g/cm^3 for oxide, 1.81 and 2.15 g/cm^3 for transition, and 2.45 and 2.74 g/cm^3 for fresh rock
10. Optimization pit slope angles varied by deposit and mineralized area, with an overall strip ratio including all pits of 3.35.
11. Mineral Resources that are not mineral reserves do not have economic viability.
12. The resource estimate was prepared by Ryan Wilson, P.Geo of DRA Americas Inc. in accordance with NI 43-101. This individual is an independent qualified person (QP) as defined by NI 43-101.
13. As of the Report's date, the QPs, to the best of their knowledge, are not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of Mineral Resources.

14.7.8 Block Model Validation

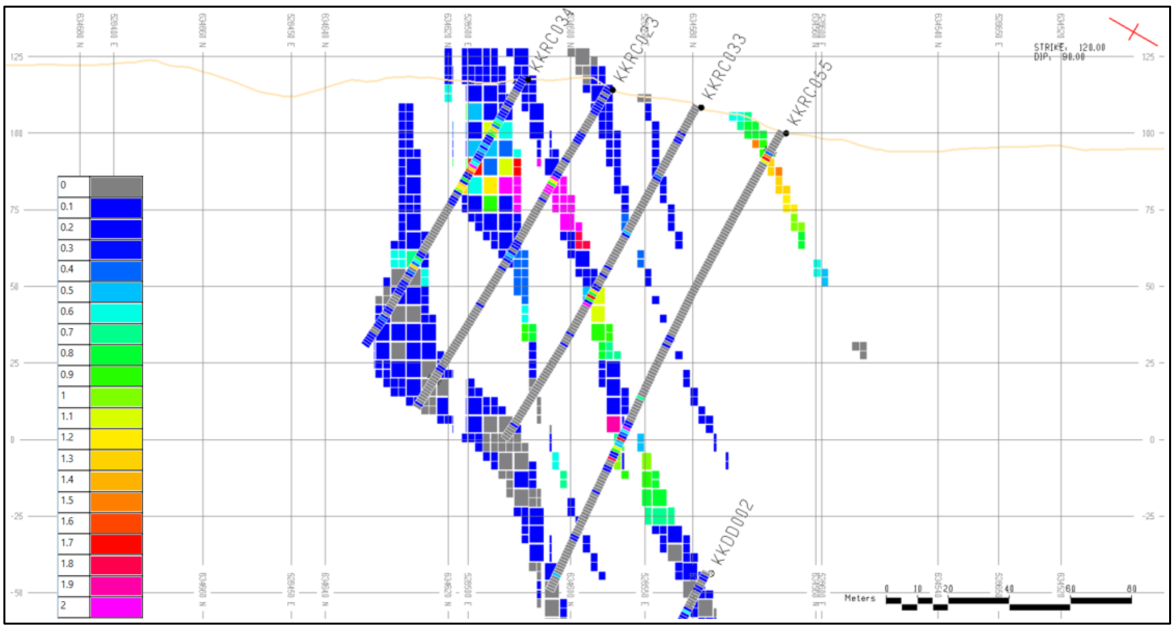
The current Kwakyekrom deposit block model has been validated by DRA using a combination of visual inspection and statistical comparisons, including:

- Visual comparison of assays and block grades.
- Inspection of generated swath plots.
- Alternative interpolation methods.

14.7.8.1 *Visual Inspection*

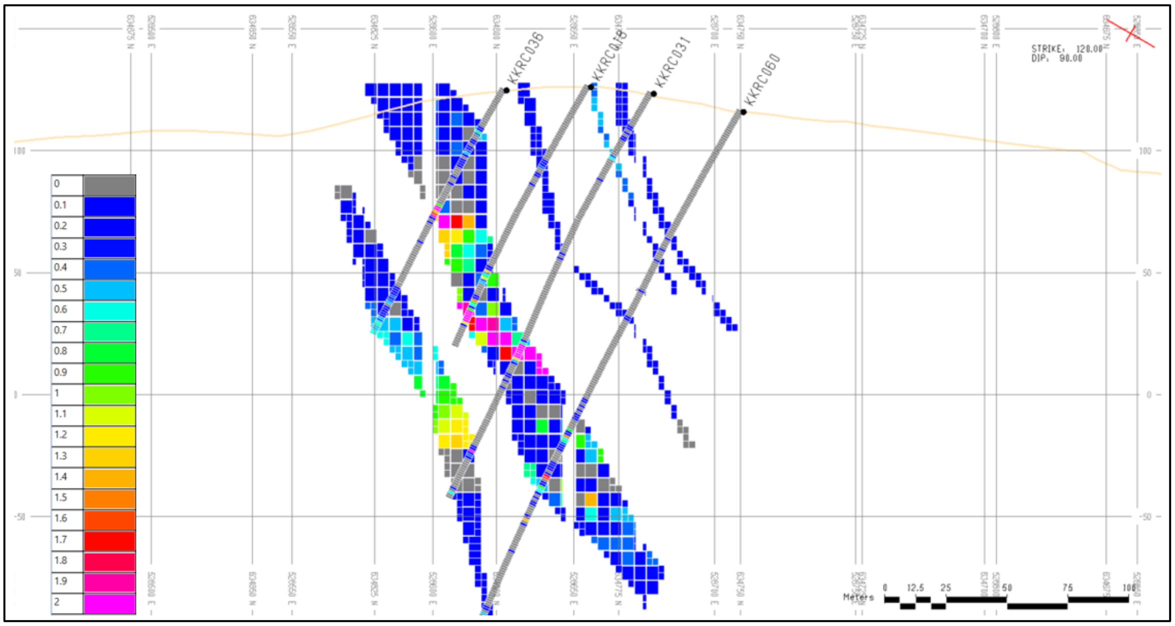
Estimated blocks and drill hole intercepts at the Kwakyekrom deposit were reviewed both on 2D vertical sections and level plans, and interactively within MinePlan 3D software. The block grades are considered to suitably respect assay grades; representative northwest-southeast vertical sections through the core of the deposit are shown in Figure 14.49 and Figure 14.50.

Figure 14.49 – Comparison of Assay and Block Grades on Representative Vertical Section (460N), Kwakyekrom Deposit



Source: DRA, 2026

Figure 14.50 – Comparison of Assay and Block Grades on Representative Vertical Section (680N), Kwakyekrom Deposit

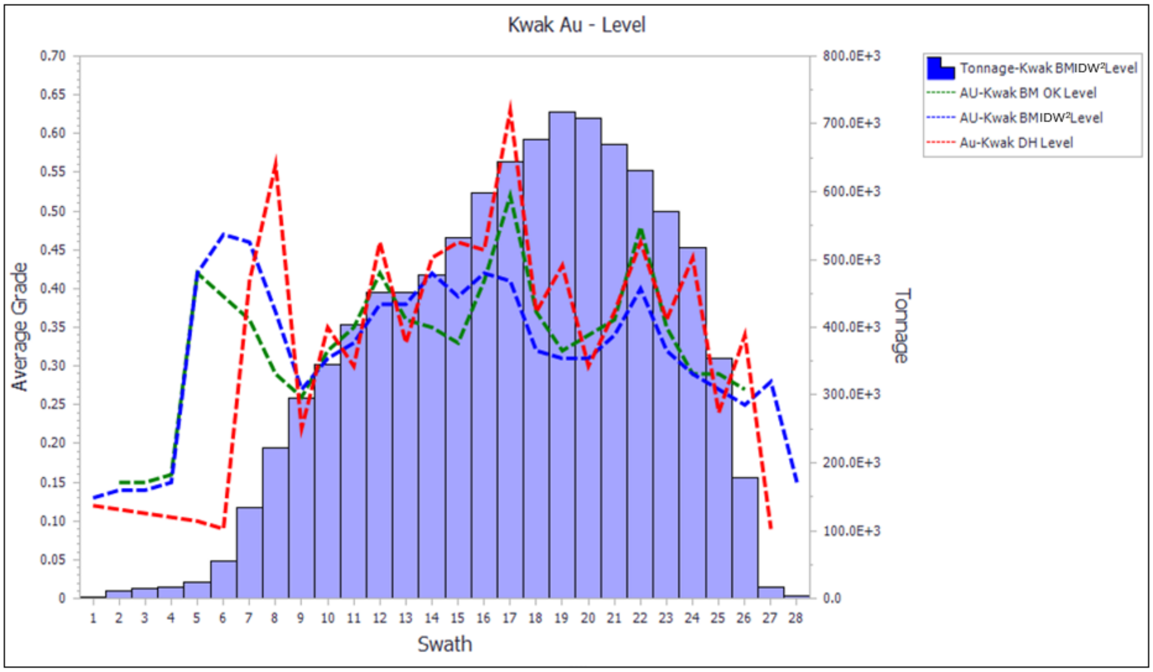


Source: DRA, 2026

14.7.8.2 Swath Plots

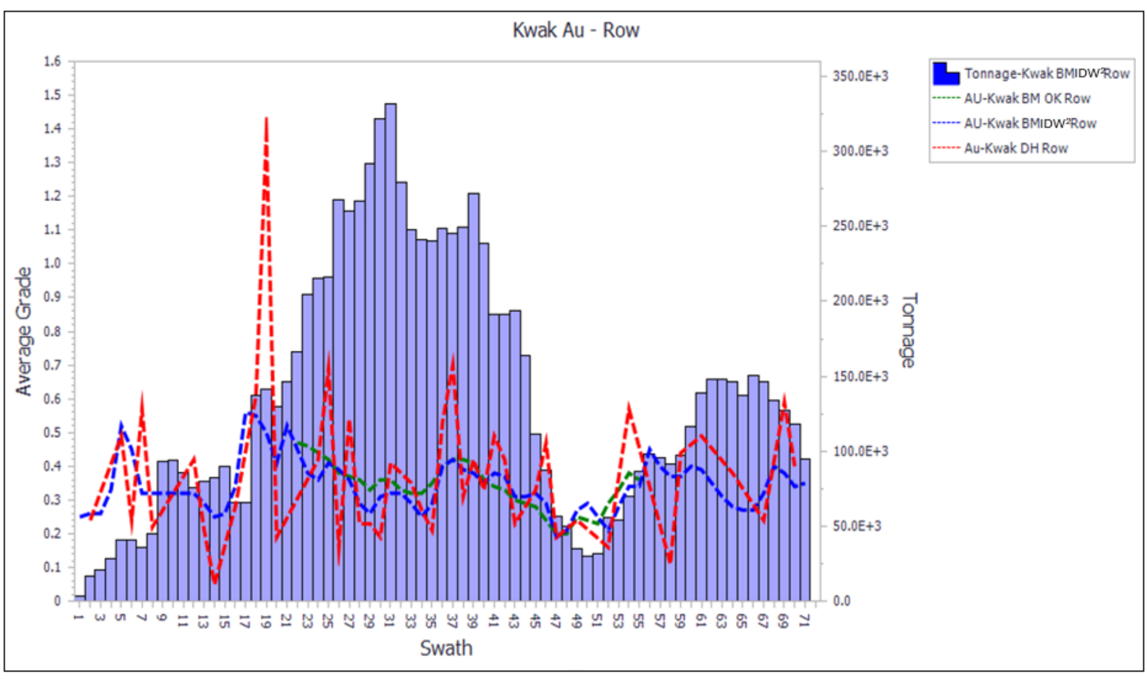
Average composite and block grades were compared by means of swath plots generated on X, Y and Z planes crossing the main trend of the block model defined in Table 14.26. The resultant comparative sections for the levels, rows and columns are provided in Figure 14.51 to Figure 14.53, respectively. Analysis of the plots shows that estimated block grades appropriately match those of the 1-m composite data, with an expected minor amount of smoothing. Moreover, alternative interpolation methods, including inverse distance weighting (IDW^2) and ordinary kriging (OK), follow similar trends.

Figure 14.51 – Swath Plot for Au (g/t) – By Level – 1-m Composites vs. Block Grades by IDW² and OK Interpolation Methods, Kwakyekrom Deposit



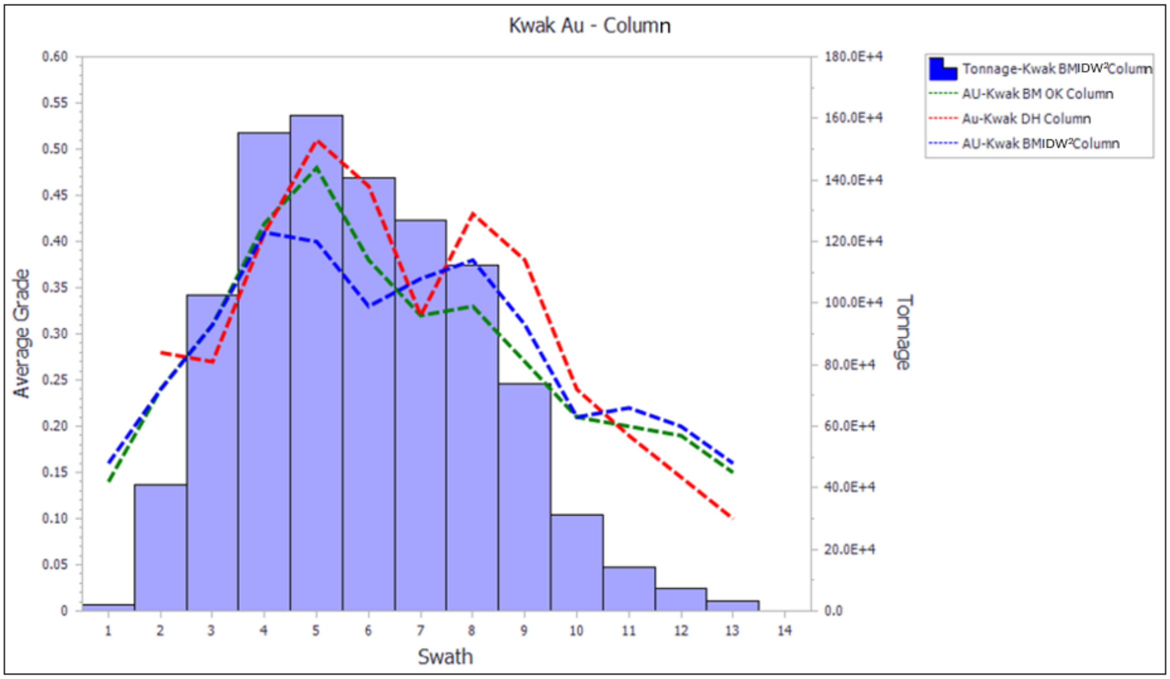
Source: DRA, 2026

Figure 14.52 – Swath Plot for Au (g/t) – By Row – 1-m Composites vs. Block Grades by IDW² and OK Interpolation Methods, Kwakyekrom Deposit



Source: DRA, 2026

Figure 14.53 – Swath Plot for Au (g/t) – By Column – 1-m Composites vs. Block Grades by IDW² and OK Interpolation Methods, Kwakyekrom Deposit



Source: DRA, 2026

14.7.8.3 Alternative Interpolation Methods

As shown in Figure 14.51 to Figure 14.53 above, alternative interpolation methods, including inverse distance weighting (IDW²) and ordinary kriging (OK) were run as a comparison on the global model. As such, the results of this comparison serve as a global bias check and are summarized in Table 14.37. The correlation between the models is considered acceptable by DRA, with global tonnes, grades and ounces yielding overall percent differences of less than 3% between interpolation types.

Table 14.37– Comparison of IDW² and OK Interpolation Methods, Kwakyekrom Block Model

Cutoff (g/t)	IDW²			OK					
	Tonnes	Grade	Ounces	Tonnes	% Diff	Grade	% Diff	Ounces	% Diff
0	13,403,295	0.41	176,680	13,616,197	1.59	0.40	-2.44	175,108	-0.89

14.8 Mineral Resource Statement

The Mineral Resource Estimate statement for the Project prepared by DRA is summarized in Table 1.4. Additional details on mining and processing modifying factors are also provided in the corresponding footnotes. The Resources for each deposit have all been reported using a constraining resource pit at a gold price of $3,200/oz.

Table 14.38 – Mineral Resource Estimate - Effective Date of October 6, 2025

Zone	Classification	Tonnes (‘000)	Au Grade (g/t)	Contained Au (ounces)
Boin	Indicated	23,477	0.73	550,000
	Inferred	9,237	0.60	178,000
Sewum	Indicated	41,233	0.43	573,000
	Inferred	24,246	0.39	308,000
Nyam	Indicated	13,458	0.66	287,000
	Inferred	5,471	0.68	120,000
Kwakyekrom	Inferred	5,447	0.52	92,000
	Inferred	1,156	0.52	19,000
Total Indicated		**83,615**	**0.56**	**1,502,000**
Total Inferred		**40,111**	**0.49**	**626,000**

Notes for Mineral Resource Estimate:

1. Canadian Institute of Mining Metallurgy and Petroleum (CIM) definition standards were followed for the resource estimate.
2. The effective date of the Resource is October 6, 2025.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. The resource models used a combination of ordinary kriging (OK) and inverse distance weighting (IDW) grade estimation techniques within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shells for Sewum, Boin, Nyam and Kwakyekrom. Validations were completed using alternative interpolation techniques for each deposit.
5. Open pit cut-off grades varied from 0.1 to 0.2 g/t A u based on mining and processing costs as well as the recoveries in different weathered material.
6. A $3,200/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recovery of 85% was applied to oxide and transition mineralization for heap leach recovery, and 91.7% for fresh mineralization using carbon-in-leach recovery.
8. The pit optimization considered the following costs: mining cost based on mineralization type of $1.97/tonne for oxide, $2.62/tonne for transition, and $3.15/tonne for fresh; waste mining costs of $1.64/tonne for oxide, $2.34/tonne for transition, and $2.87/tonne for fresh; processing and G&A costs assumed of $8.74/tonne for oxide, $8.49/tonne for transition, and $19.29/tonne for fresh.
9. Average densities of mineralized material varied between 1.53 and 2.15 g/cm^3 for oxide, 1.86 and 2.38 g/cm^3 for transition, and 2.48 and 2.74 g/cm^3 for fresh rock. Average densities of waste rock varied between 1.45 and 1.77 g/cm^3 for oxide, 1.81 and 2.15 g/cm^3 for transition, and 2.45 and 2.74 g/cm^3 for fresh rock.
10. Optimization pit slope angles varied by deposit and mineralized area, with an overall strip ratio including all pits of 3.35.
11. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.
12. The mineral resource estimate was prepared by Ryan Wilson, P.Geo, Matthew Halliday, P.Geo, Schadrac Ibrango, P.Geo of DRA Americas Inc. in accordance with NI 43-101. These individuals are independent qualified persons (QP) as defined by NI 43-101.
13. As of the Report’s date, the QPs, to the best of their knowledge, are not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of Mineral Resources.

14.9 Open-pit Sensitivity Analysis

Cut-off grades are strongly dependent on the selected modifying factors and assumptions, which is especially important to note with recent gold price trends. As such, a sensitivity analysis was carried out for the open-pit optimization work used to report the current Resources.

For the sensitivities, all input costs (e.g., mining, processing, G&A, etc.) were held constant to those defined in the official MRE statement (Section 14.8) of this Report as a direct comparison; incremental adjustments were then made to the gold price prior to optimization. The results of this analysis, reported out of the incremental optimized pit shells are provided in Table 14.39 and Table 14.40. These pit-constrained scenarios are presented strictly for information purposes related to sensitivity of the Project to the assumed gold price. This analysis is not in addition to the current MRE and does not represent an economic analysis.

Table 14.39 – Summary of Open-pit Sensitivity Analysis – By Zone

	Class	Boin				Kwakyekrom				Nyam				Sewum				Total Waste MT	Total Material MT	Stripping ratio
		Indicated		Inferred		Indicated		Inferred		Indicated		Inferred		Indicated		Inferred				
		MT	Au (g/t)	MT	Au (g/t)	MT	Au (g/t)	MT	Au (g/t)	MT	Au (g/t)	MT	Au (g/t)	MT	Au (g/t)	MT	Au (g/t)			
Gold Price ($/oz)	2,050	17	0.85	5	0.78	3	0.65	0	0.46	10	0.78	2	0.82	26	0.52	10	0.52	225	296	3.12
	2,550	21	0.78	6	0.70	4	0.59	0	0.40	11	0.72	3	0.76	32	0.48	16	0.44	295	389	3.14
	3,000	23	0.74	9	0.62	5	0.54	1	0.54	13	0.68	5	0.71	38	0.45	21	0.41	388	503	3.38
	3,050	23	0.74	9	0.61	5	0.54	1	0.53	13	0.67	5	0.70	39	0.44	22	0.41	405	523	3.43
	3,200*	23	0.73	9	0.60	5	0.52	1	0.52	13	0.66	5	0.68	41	0.43	24	0.39	414	538	3.35
	3,350	24	0.72	10	0.59	6	0.51	1	0.51	14	0.66	6	0.67	42	0.43	25	0.39	432	559	3.38
	3,500	24	0.72	10	0.59	6	0.51	2	0.51	14	0.64	6	0.65	43	0.43	27	0.38	447	580	3.36

* Selected gold price for reporting the current MRE

Table 14.40 – Summary of Open-pit Sensitivity Analysis – Global

	Class	Indicated			Inferred			Total Waste MT	Total Material MT	Stripping ratio
		MT	Au (g/t)	Oz Au	MT	Au (g/t)	Oz Au			
Gold Price ($/oz)	2,050	55	0.67	1,190,000	17	0.63	340,000	225	296	3.12
	2,550	68	0.62	1,350,000	26	0.55	460,000	295	389	3.14
	3,000	79	0.58	1,460,000	36	0.51	590,000	388	503	3.38
	3,050	81	0.57	1,480,000	37	0.50	600,000	405	523	3.43
	3,200	84	0.56	1,500,000	40	0.49	630,000	414	538	3.35
	3,350	86	0.55	1,530,000	42	0.48	650,000	432	559	3.38
	3,500	88	0.55	1,560,000	44	0.47	670,000	447	580	3.36

15 MINERAL RESERVE ESTIMATE

This section is not applicable to this Report.

16 MINING METHODS

This section is not applicable to this Report.

17 RECOVERY METHODS

This Section is not applicable to this Report.

18 PROJECT INFRASTRUCTURE

This Section is not applicable to this Report.

19 MARKET STUDIES AND CONTRACTS

This Section is not applicable to this Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This is an extract of the Preliminary Economic Assessment on the Enchi Gold Project, Ghana dated June 7, 2024 with an effective date of April 24, 2024 and filed on SEDAR+. Information was reviewed and updated, as necessary.

This section presents available information on environmental, permitting and social or community considerations related to the Project. The following sections include available data for environmental studies assessments, general overview of permit requirements, social and community requirements, and mine closure requirements. Information is based on the previous PEA (Lycopodium, 2024), data from baseline studies undertaken to date, and photographs from a site visit conducted in January 2024.

20.1 Environmental Studies

Preliminary baseline environmental and social studies were undertaken for the Project in 2015 by Ghanaian consultants Kings Environmental Resource Management Consultancy (KERMC). Most recent baseline study reports were completed by Abbakus Geosocial Consult (AGC) in 2023, 2024 and 2025. Site visits undertaken as part of those studies were used to gain a general understanding of field conditions, identify the Project area of influence, and establish the physical, biological, and socioeconomical environments. Summary from both baseline study reports have been incorporated into this section.

The most recent baseline studies were conducted by AGC:

- September to November 2022 (AGC, 2023) during the minor rainy season.
- August 2024 (AGC, 2025a) during the minor rainy season.
- April 2025 (AGC, 2025b) at the end of the dry season and beginning of the main rainy season.

Baseline studies from AGC include field-based data collection for:

- **Background air quality and noise levels**: Air quality and noise levels were measured in four locations in October 2022: Kangaboi Basic School, Sewum Hospital, Kwakyekrom and the Newcore Residence at Enchi. Monitoring locations increase to five in 2024 with the addition of a station at the main gate of Ndaa Akua Hotel at Enchi. This location was added to assess the noise levels in the Enchi town.
- **Soil characteristics**: Soil sampling was undertaken in four locations: Boin, Kwakyekrom, Nyam and Sewum. In each location, six samples were taken (split between topsoil and subsoil), resulting in a total of 24 samples which were sent for laboratory analysis. The soils sampling sites were updated in 2025 to include those in the proposed site for the processing facility area.

- **Hydrological assessment and water quality**: Surveys were undertaken to confirm and delineate the different catchment characteristics. Surface water samples were collected from rivers and streams. Sediment samples were also taken at a few surface water stations during the baseline surveys.
- **Groundwater quality**: A groundwater quality assessment was done on the Kwakyekrom borehole in 2022. Groundwater quality assessment was increased with five other boreholes in 2025 (Edawanim, Nkwanta, Alatakrom, Morcherkron, and Sewum).
- **Aquatic flora and fauna**: The aquatic ecology study was carried out at the water quality sampling sites and included experimental (test) fishing and informal interviews with local fishermen.
- **Terrestrial flora and fauna**: A basic reconnaissance survey was undertaken to gain a general overview of the flora, after which vegetation sampling plots were selected from a mix of vegetation types. Fauna observations were opportunistic and based on general walks around the Project site and when driving between other survey locations.
- **Socioeconomic and cultural heritage**: Consultations and discussions were held with relevant government institutions and some community members to confirm information obtained from the desk study or observations made during field inspections and the previous studies. Socioeconomic and cultural baseline studies have been carried out in all the major communities in the Project area: Sewum, Achimfo, Kwakyekrom, Kangaboi, Amonie, Tokosue, Morcherkron, Nyam, and small hamlets.

The preliminary baseline studies did not identify any significant barriers to the Project development, although a few recommendations for additional work have been made. The studies noted some species of conservation importance as existing within the wider Project area.

Hydrogeological studies were also conducted by Newcore personnel (Newcore, 2024a). These studies were completed with the goal of further de-risking project development. Exploration drillhole water level data collection and monitoring were conducted from 2022 to 2026. Drillholes were in the vicinity of the deposit areas. Rain gauges were also installed at Sewum, Boin and Nyam.

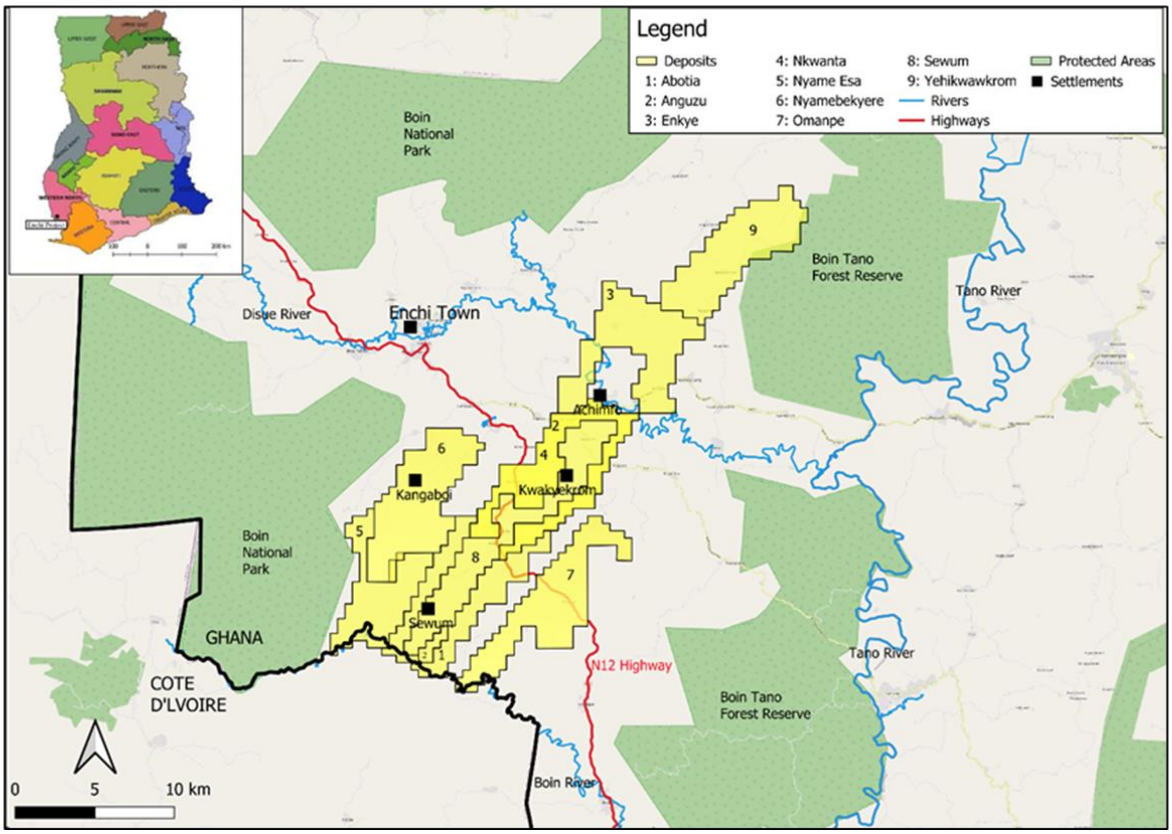
In 2025, a well-testing program was undertaken to understand the groundwater conditions within the proposed processing facility area by Knight Piésold Consulting (KPC, 2026). Objectives include: determining the hydraulic conductivity of the tested interval; and determining the transmissivity, the specific yield, and the recovery rate of the aquifer.

20.1.1 ENVIRONMENTAL AND SOCIAL CONTEXT

The Project currently comprises nine (9) Prospecting Licences (PL) which cover a total geographical area of 248 km² along a 40 km strike length. The Project is located in southwestern Ghana, specifically the Aowin Municipality within the Western North Region (Figure 20.1).

The Project landscape is characterized by undulating topography with an average elevation of around 300 masl. The drier upper and middle slopes are mostly cultivated and there is an extensive drainage network. Secondary forests or thickets intersperse the landscape, giving it a mosaic or fragmented appearance. The existing vegetation of the Project area is a mixture of farmlands, farm re-growths or secondary thickets, secondary forest with broken canopy, and freshwater swamp or wetland (Figure 20.2).

Figure 20.1 – Environmental and Social Context of the Project



Source: Lycopodium, 2024

Figure 20.2 – Example of Landscape Surrounding the Project Area

Source: Lycopodium, 2024

Land use in the Project area is predominantly small-scale farming and artisanal mining ("galamsey"), with commercial timber production in the wider region and limited hunting practiced in the more isolated portions of the district and not near the areas containing the proposed infrastructure.

20.1.2 Physical Environment

20.1.2.1 Climate

The Project area has a wet semi-equatorial (tropical savannah) climate, with high rainfall, high humidity, and medium temperature. There are two (2) rainy seasons, with the main season in March to July and a minor season from September to November. Rainfall events are often intense, torrential, and stormy, with significant runoff and associated erosion. Average annual rainfall for the Project area is 1,500 to 1,800 mm, and the average monthly temperature is 27°C. Strong harmattan winds affect the project area during November to March (AGC, 2023) but winds are otherwise generally light (KERMC, 2015).

20.1.2.2 Air Quality, Noise and Vibration

There are currently no major industrial activities in or near the Project area that are likely to affect background air quality, noise, and vibration (KERMC, 2015). However, there is existing exploration activity and residential settlements nearby. Localized dust, gaseous emissions, and noise generation associated with vehicle traffic and drilling activities will therefore already occur on a periodic basis.

Measurements indicate that baseline air quality in the Project area is acceptable according to international (WHO and IFC) guidelines and Ghanaian standard GS 1236:2019, except for PM10. Particulate matter (PM10) is likely to be associated with dusty conditions on the local unpaved roads (AGC, 2023).

Ambient noise level results were compared to international (WHO and IFC) guidelines and Ghanaian standard GS 1222:2018. Noise measurements attributed occasional high levels to existing human activities in the area (AGC, 2025b). Vibration monitoring has not been undertaken, but baseline levels are presumed to be low, except in the immediate vicinity of exploration drilling activity.

20.1.2.3 Soils Assessment

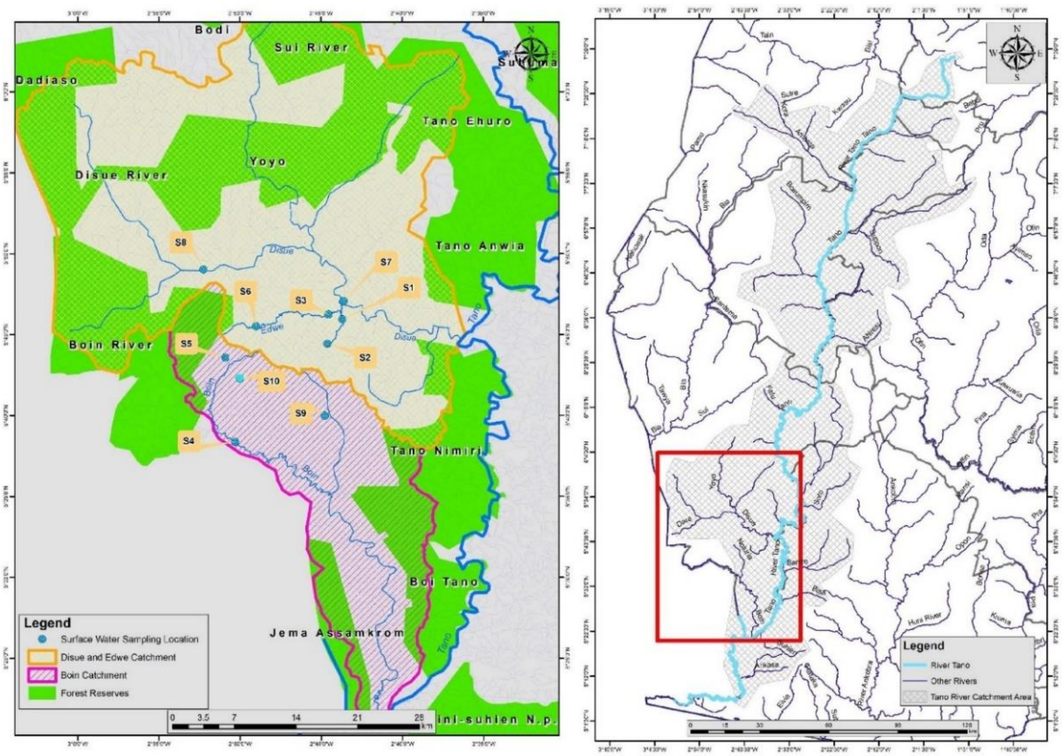
Predominant soil types are Acrisols and Ferrasols, with appreciable dotted quantities of Fluviosols (AGC, 2025b). The soils are rich in humus and suitable for crop production such as cocoa, oil palm and food staples. Soils samples were collected as part of all baseline studies (AGC, 2023; 2025a; 2025b) to establish soil baseline conditions. General conclusions on the soils investigation are as follows (AGC, 2025b):

- Soil pH is acidic in the deeper horizons and slightly acidic or neutral in the top layers.
- Significant decline in organic matter content with depth indicates that the upper soil layers are vital for sustaining soil health.
- Higher levels of nitrogen, phosphorus and exchangeable potassium were measured in the top layer, corresponding to the presence of higher organic matter content.
- Concentrations of both essential and non-essential heavy metals in the soil samples were below the maximum permissible limits.

20.1.2.4 Hydrological Assessment, Surface Water Quality and Sediments

The Project area is primarily drained by the Disue River to the north and the Boin river to the south (Figure 20.3). Both rivers are tributaries of the transboundary Tano River Basin, which has a total catchment area of around 15,000 km² (shared with Cote d'Ivoire). Several smaller tributaries also exist within the Project area, including the Kangaboi, Edwe, Nyameasa, Subri, Kasuro, Asuokofi and Gyanae (AGC, 2025b). Several bodies of standing water were observed during the site visit, associated with historical excavation work and artisanal mining (Figure 20.4).

Figure 20.3 – Surface Water Basins and Sampling Locations in the Project Area



Source: AGC, 2025b

Figure 20.4 – Example of Water Body Associated with Artisanal Mining Activity

Source: Lycopodium, 2024

Baseline studies found that watercourses in the Project area have been historically impacted by erosion, riverbank instability, and sediment deposition. Water quality has been affected by runoff from farms, artisanal mining and contamination from domestic waste and lack of appropriate sanitation (AGC, 2023).

Water results have been compared with the Water Resources Commission (WRC) administered Ghana Raw Water Quality Guidelines and the Ghana Standard values (GS 1212:2019). Water quality sampling found most parameters to be within acceptable Ghanaian standards, except for widespread turbidity (high sediment load) in surface water. Similar water quality results were obtained during previous analysis (KERMC, 2015).

Sediments results have been compared with the Canadian Environmental Quality Guidelines (CEQG) values (Probable Effect Level (PEL) and Threshold Effect Level (TEL)), and Interim Sediment Quality Guidelines (ISQG) values. Heavy metals (Cd, Pb, and Hg) recorded values above the respective ISQG values for all the sampling locations (AGC, 2025b). Elevated concentrations of iron and manganese were found in sediment (AGC, 2023) and could be attributed to the geological formation of the Project area (AGC, 2025b). There are no sediment quality guidelines provided in the CEQG and the ISQG for iron and manganese.

20.1.2.5 Hydrogeology and Groundwater Quality

Water level data have been measured from 2022 to 2026 by Newcore personnel. Regular and systematic data collection helps in understanding the dynamics of groundwater system for the Project development. Groundwater recharge models were developed using these data (Newcore, 2024a). A hydrogeological survey was carried out by Knight Piésold Consulting (KPC, 2026) to assess the hydrogeological conditions within the proposed processing facility area and its surroundings. Groundwater quality was not evaluated as part of the Newcore water level monitoring or the KPC hydrogeological survey.

Groundwater quality has been evaluated as part of the baseline studies by AGC. Results have been compared with the GS 175-1 and the WHO Guideline values for drinking water. Water quality sampling found most parameters to be within acceptable Ghanaian standards, except for elevated iron and manganese concentrations in some boreholes. The pH is also slightly acidic to near neutral, with values varying from 4.02 to 6.68 (AGC, 2025b).

20.1.3 BIOLOGICAL ENVIRONMENT

20.1.3.1 Biodiversity

The Project is located in a region of rich natural biodiversity and is classified as Moist Evergreen Forest type of the High Forest Zone of Ghana (AGC, 2023 and Figure 20.5).

Figure 20.5 – Forest Cover Surrounding the Project Area

Source: Lycopodium, 2024

20.1.3.2 *Flora*

Many of the forested areas surrounding the Project site are managed for commercial timber, with typical hardwood species including red ironwood (*Lophira alata*), African whitewood (*Triplochiton scleroxylon*), African mahogany (*Khaya*), and African teak (*Milicia excelsa*) (AGC, 2023). Habitat loss has occurred because of timber harvesting.

Baseline surveys identified that there is no significant mature forest cover or canopy tree layer at the Project site, due to current and historical cultivation. In some areas, rubber plantations have also formed a shaded canopy that prevents the growth of other species. Trees are typically found in isolation on cocoa farms in the area, or in secondary forest patches and thickets which have established on abandoned farms (AGC, 2023).

Plant species recorded during the surveys include the Brimstone tree (*Morinda lucida*), avocado (*Persea americana*), and types of nettles (*Myrianthus libericus* and *Albizia zygia*). Different types of vegetation are found in swamp and wetland areas, mainly grasses and shrubs but also Raffia palm (*Raphia hookeri*). Many of the local trees and plants are used for traditional medicinal purposes and supplementary food (AGC, 2023).

Ten (10) plant species of national conservation concern were documented in the Project area, with one of these also listed as "Vulnerable" on the International Union for Conservation of Nature (IUCN) Red List: the *Placodiscus bancoensis*. However, this specie has not been observed in the areas to be affected by the Project (AGC, 2025b).

20.1.3.3 Terrestrial Fauna

The natural ecology of the region has been impacted by various human activities, including agriculture, hunting, artisanal mining, firewood collection and commercial forestry. Consequently, the presence of fauna, and in particular large mammals, is limited in the Project area (KERMC, 2015; AGC, 2025b).

The studies recorded 101 species of fauna including five (5) species of amphibians, nice (9) species of reptiles, 65 species of birds and 22 species of mammals (AGC, 2025b). Mammals found at the Project site include Royal Antelope (*Neotragus pygmaeus*), Bushbuck (*Tragelaphus scriptus*), Marsh Mongoose (*Atilax paludinosus*), Grasscutter (*Thryonomys swinderianus*), Ground Squirrel (*Xerus inauris*), and Gambian Giant Rat (*Cricetomys gambianus*). Interviews with local hunters suggested that large mammals, which were previously common in the area, have moved further away due to pressures from deforestation and hunting (AGC, 2023). Overall, four (4) of the species recorded in the study area are of conservation significance according to the IUCN Red List, and 29 are protected by the Ghana Wildlife Conservation Regulation. However, the species involved have widespread distribution in Ghana (AGC, 2025b).

20.1.3.4 Aquatic Ecology

Experimental fishing was undertaken as part of the baseline studies, in the same locations as water quality sampling. All species recorded (>70) were of IUCN Least Concern. Local fishermen were also interviewed to obtain additional information (AGC, 2023).

Macroinvertebrates (>500 species) and phytoplankton (>100 species) were also collected during baseline surveys. The diversity and abundance of species was considered to be generally low, due to high turbidity of the surface watercourses and impacts from artisanal mining activity (AGC, 2023).

20.1.4 Socio-Economic Environment

20.1.4.1 Land Use and Protected Areas

The Project area is rural, and the predominant land use is subsistence and small-scale agriculture, with land areas cleared for farming by slash and burn methods. Crops grown include cocoa, maize, cassava, plantain, and vegetables. Small scale livestock rearing also takes place and fish farming is being gradually introduced.

The Project is located in between Boin National Park and Boin Tano Forest Reserve (Figure 20.1). Adjacent to the Boin Tano Forest Reserve is the Jema-Asemkrom Forest Reserve, which has been designated as a Key Biodiversity Area (KBA) of international significance. Additional nearby protected areas include the Tano Anwia and Tano Nimiri forest reserves, and the Nini-Suhien national park (part of the Ankasa Conservation Area KBA). There are several designated International Bird Areas (IBA) in the vicinity of the Project which correspond with forest habitat.

20.1.4.2 Cultural Heritage

Existing information on archaeology and cultural heritage in the Project area is limited. It is likely that scattered individual burial sites (associated with different religions) may exist, in addition to more formal cemeteries and old churches (KERMC, 2015). Newcore has implemented a Chance Finds procedure during exploration activity and will facilitate a more detailed study with an archaeologist in the future.

20.1.4.3 Socio-Economic Setting

The Project is adjacent to the border with Cote d'Ivoire and is situated 290 km west of Ghana's capital Accra, 170 km south of the city of Kumasi (the commercial centre for Ghana's mining industry), and approximately 200 km northwest from Takoradi port. Several small villages are within the Project area, and the closest town is Enchi which is located approximately 10 km to the northwest (Figure 20.1).

An estimated 90% of land is under traditional ownership. The area is governed by the Aowin Municipal Assembly, which includes a Traditional Council at Enchi. Traditional Leaders work with the administrative authorities to represent the various communities and indigenous peoples (Brusas).

Social baseline studies have focused on eight village-based communities (Figure 20.6) and hamlets within the Project area: Sewum, Achimfo, Kwakyekrom, Kangaboi, Amonie, Tokosue, Morcherkrom, Nyam. A total of 14,917 people is estimated to live in these communities, comprising extended families living in household units (AGC, 2025b). The communities identified across the Project are outside of the areas for the proposed infrastructure including open pits, waste rock facilities, and the proposed processing facility area.

Figure 20.6 – Local Community Settlements

Source: Lycopodium, 2024

The operational Chirano gold mine is approximately 50 km to the north of the Project, and there are numerous prospecting licences held by other exploration companies in the vicinity. Small-scale artisanal mining is widespread throughout the region and was observed during baseline studies (AGC, 2025b). Site visit observations indicate that artisanal mining has, in some instances, followed areas where Newcore completed drilling. Commercial logging is undertaken in nearby forested areas.

20.1.4.4 *Traffic, Transport, and Supporting Infrastructure*

The Project is located in a rural area with limited infrastructure. Services and supplies including accommodation, food and fuel are available in the nearby town of Enchi. There is a health clinic at Sewum and a hospital in the town of Enchi.

Local roads in the Project area are mostly unpaved, and erosion and dust generation are therefore notable, the latter causing hazy driving conditions and damage to vegetation (Figure 20.7). Access roads will require annual maintenance due to seasonal rainfall and runoff.

Figure 20.7 – Example of Conditions on Local Roads

Source: Lycopodium, 2024

The N12 highway runs north-south past Enchi and bisects the Project area, with village communities located on either side. The N12 connects to the N1 paved highway in the south and provides access to seaports at Takoradi and Tema and the international airport in Accra (Figure 20.8).

Figure 20.8 – N1 Highway

Source: Lycopodium, 2024

There is electricity supply available via the national grid, though blackouts are common. Newcore plans to establish a more reliable and sustainable energy supply. There appears to be a lack of municipal facilities for domestic waste management (garbage and recycling) in the area. The area also benefits from a fixed telephone line and mobile phone service tower. Mobile cell service exists over much of the Project area.

20.2 Permitting Requirements

Exploration and mining activity in Ghana is regulated by several acts and regulations at the national level. The overview of the regulatory context described in this section is based on acts and regulations in place at the time of the preparation of this MRE. A more detailed analysis of all applicable mining and environmental legislation should be conducted and periodically reviewed as the Project advances.

20.2.1 Mining Legislation

Mining industry in Ghana is administered by the Ministry of Lands and Natural Resources (MLNR), the Minerals Commission (MINCOM), and the Ghana Gold Board (GoldBod). The MINCOM was established to regulate and manage the exploitation of mineral resources and to coordinate related policies. The GoldBod is the sole authority with exclusive rights to buy, sell, weigh, grade, assay, value and export gold and other precious minerals in Ghana.

Key legislation is as follows:

- Minerals Commission Act, 1993 (Act 450).
- Minerals and Mining Act, 2006 (Act 703) as amended by the Minerals and Mining (Amendment) Act, 2015 (Act 900) and the Minerals and Mining (Amendment) Act, 2019 (Act 995).
- 1992 Constitution of Ghana.
- Ghana Gold Board Act, 2025 (Act 1140).

The following regulations cover different aspects of the mining sector:

- Minerals and Mining (General) Regulations, 2012 (L.I. 2173).
- Minerals and Mining (Support Services) Regulations, 2012 (L.I. 2174).
- Minerals and Mining (Compensation and Resettlement) Regulations, 2012 (L.I. 2175).
- Minerals and Mining (Licensing) Regulations, 2012 (L.I. 2176).
- Minerals and Mining (Explosives) Regulations, 2012 (L.I. 2177).
- Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (L.I. 2182).
- Minerals and Mining (Ground Rent) Regulations, 2018 (L.I. 2357).
- Minerals and Mining (Mineral Operations - Tracking of Earth Moving and Mining Equipment) Regulations, 2020 (L.I. 2404).
- Minerals and Mining (Local Content and Local Participation) Regulations, 2020 (L.I. 2431).

The Minerals and Mining Act makes provision for five (5) types of mineral rights and licences summarized as follows (MINCOM, 2026):

- **Reconnaissance Licence (RL):** maximum duration of one (1) year, this allows regional exploration, but not including drilling and excavation.
- **Prospecting Licence (PL):** maximum duration of three (3) years, this allows drilling and excavation work.
- **Mining Lease (ML):** maximum duration of 30 years or less depending on mine life, this allows extraction of minerals and related activities.
- **Restricted Mining Lease (RML):** maximum duration of 15 years or less depending on mine life, the purpose is for building and industrial minerals.
- **Small Scale Mining Licence:** maximum duration of five (5) years, this allows extraction of minerals but is reserved for Ghanaians only.

All type of licences is renewable. In May 2025, proposed amendments to the Minerals and Mining Act, 2006 (Act 703) were submitted (MINCOM, 2025). This could have an impact on renewal of the prospecting licence and the upper limit for a mining lease.

The Project currently comprises nine (9) Prospecting Licences (PL), details of which are summarized in Table 4.1. Once a Prospecting Licence has been issued, prior to commencing exploration activity, the licence holder must verify that they have all permits required by the nature of their activities. Additional legislation affecting the mining industry includes but is not limited to the following:

- Environmental Protection Act, 2025 (Act 1124).
- Water Resources Commission Act, 1996 (Act 522).
- Forestry Commission Act, 1999 (Act 571).
- Hazardous and Electronic Waste Control and Management Act, 2016 (Act 917).
- Ghana Geological Survey Authority Act, 2016 (Act 928).
- Land Act, 2020 (Act 1036).
- Local Governance Act, 2016 (Act 936).
- Land Use and Spatial Planning Act, 2016 (Act 925).

20.2.2 Environmental Legislation

In 2025, the Environmental Protection Agency Act, 1994 (Act 490) was replaced by the new Environmental Protection Act, 2025 (Act 1124). This new legislation amended and consolidated laws relating to environmental protection, and elevated the Environmental Protection Agency (EPA) to an Authority. The mining industry in Ghana is directly affected by this new legislation through stricter environmental regulations and enforcement mechanisms. The Act 1124 is divided into six parts: Environmental Protection; Pesticides Control and Management; Hazardous Wastes and Other Wastes; Electrical and Electronic Waste; Climate Change; and General Provisions.

The Environmental Assessment Regulations, 1999 (L.I. 162) was also replaced in 2025 by the Environmental Protection (Environmental Assessment) Regulations, 2025 (L.I. 2504). This legislation sets out all requirements for environmental permit, environmental impact assessment (EIA), environmental management plan, reclamation, decommissioning and closure. The first schedule lists the activities requiring an environmental permit. Mining activities subject to an environmental permit include mineral exploration, mining and mineral processing, aggregators, gold refineries, tailings processing, mine wastewater treatment plant, and comminution such as crushing and grinding of rocks and solid materials.

The standards used by the EPA include but are not limited to:

- Ghana Standards for Environmental Protection – Requirements for Effluent Discharge (GS 1212).
- Ghana Standards for Environment and Health Protection – Requirements for Ambient Air Quality and Point Source/Stack Emissions (GS 1236).
- Ghana Standards for Health Protection – Requirements for Ambient Noise Control (GS 1222).

- Ghana Standards for Environment and Health Protection – Requirements for Motor Vehicle Emissions (GS 1219).
- Ghana Standards for Water Quality – Specification for Drinking Water (GS 175).

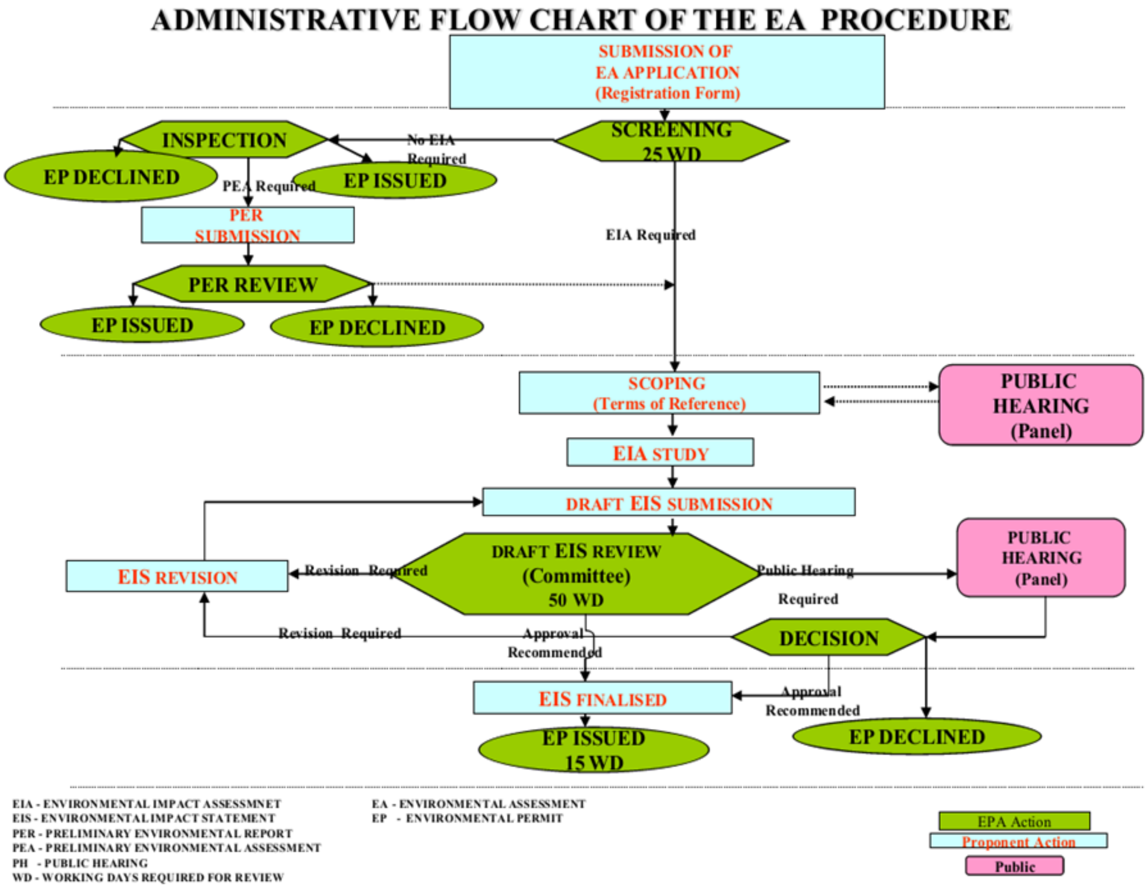
Mining activities likely to have significant impacts on the environment must register with the EPA and obtain environmental permits before commencement of construction and operations (EPA, 2026).

The Environmental Assessment (EA) procedure is composed of the following steps, as shown in Figure 20.9:

- **Registration:** The proponent must register with the EPA by the completion of an Environmental Assessment Registration Form.
- **Screening:** The EPA would conduct an inspection of the proposed site and issue a report which would be presented to the EIA Technical Review Committee.
- **Environmental permitting decision:** The environmental permit is issued or declined, or an EIA is required. If an EIA is required, the procedure involves more steps, such as scoping report, notice of intent, terms of reference, EIA study, environmental impact statement (EIS) submission, EIS review, and public hearings.

  A full EIA is mandatory for mining projects involving an area exceeding 10 ha. The EIS needs to be produced based on EIA study. Requirements for the EIS include: baseline studies; impact prediction; mitigation measures; reclamation plan; and evidence that public consultation have been done.
- **Processing and permitting fees:** The proponent is required to pay fees as prescribed by the Approved Fees and Charges for All Sectors, 2015 (L.I. 2228).

Figure 20.9 – Administrative Flow Chart of the EA Procedure



Source: EPA, 2026

20.3 Social or Community Requirements

Newcore has undertaken a significant level of community investment in the Project area to date, including donation of medical equipment and educational supplies, practical assistance with road improvements and potable water supply, building sanitary facilities, and refurbishment of a local school and sports ground. Going forward, it will be important for Newcore to manage community expectations and continue with a strategic and collaborative approach to community investment. By identifying and managing potential risks with community projects and moving towards a focus on capacity building and local empowerment, Newcore will be able to maximize the socio-economic benefits and help ensure that any infrastructure projects can be sustainably managed in the longer term.

The Minerals and Mining (Local Content and Local Participation) Regulations, 2020 (L.I. 2431) set out requirements for the use of Ghanaian expertise, goods and services, businesses and financing in the mining industry. Holders of mineral rights must respect, among other things:

- Submit plans to the MINCOM for recruitment and training of Ghanaians.
- Procure goods and services with Ghanaian content to the maximum extent possible and consistent with safety, efficiency, and economy.
- Hire local companies for technical and engineering services to the maximum extent possible.
- Use services that are reserved for provision by Ghanaians: catering and camp management services; haulage services to and from mine sites; security services; and supply of fuel.

In May 2025, an amendment was proposed to the Minerals and Mining Act, 2006 (Act 703). It states that the holder of a mining lease shall sign a community development agreement (CDA) with the communities that may be impacted by mining operations of the holder within 6 months after the grant of a mining lease. Even if the amendment is not adopted, it will be important for Newcore to implement this type of agreement with the communities impacted.

20.4 Mine Closure

Responsible closure planning should be integrated into all phases of the Project and undertaken in compliance with Ghanaian legislative requirements and good international industry practice (GIIP).

20.4.1 Legal Requirements

Current requirements for Project closure include the following conditions, as set out in the EPA permits associated with the various Prospecting Licences for the Project:

- Rehabilitate the site to a condition consistent with the pre-existing characteristics and utility of the area.
- Inspect all excavations made during the exploration and backfill and/or seal them.
- Bury or remove all refuse from exploration areas.
- Ensure that exploration site rehabilitation shall be fully completed within 3 months of abandonment.
- Post a reclamation bond (financial assurance / security deposit).

The above conditions will remain relevant throughout the life of the Project. Proper closure of exploration drill holes is particularly important in locations where future processing infrastructure may be located and where there is a potential risk of seepage to groundwater.

In future and once the Project progresses to a Mining Lease application, a preliminary rehabilitation and closure (reclamation) plan will need to be developed and submitted with the Environmental

Impact Statement (EIS). The reclamation bond will also need to be updated based on the approved work plan and must be lodged with a bank approved by the EPA. The reclamation plan should be regularly updated throughout the life of the Project. A detailed Closure and Decommissioning Plan is required to be submitted to the EPA within two (2) years of mine closure.

20.4.2 Closure Objectives

High-level closure objectives identified for the Project include:

- Achieving compliance with Ghanaian legislative requirements.
- Following GIIP and the latest developments in mine rehabilitation science.
- Consulting with local communities and all other relevant stakeholders.
- Ensuring the safety of humans and animals.
- Returning land areas to pre-mining land use to the extent possible.
- Minimizing negative environmental and social impacts.
- Enhancing positive environmental and social benefits.

Consideration of the ICMM Guidance for Integrated Mine Closure and the World Bank Group/IFC EHS Guidelines for Mining is also recommended.

20.4.3 Closure Options

High level closure scenarios for the Project, subject to stakeholder consultation and EPA approval, include:

- Stabilization of slopes.
- Installation of safety berms where needed.
- Decontamination (where needed) and dismantlement of all mining and processing infrastructure and removal from site.
- Dismantlement of supporting infrastructure (camp, offices, utilities etc.) unless handover process to local community is agreed.
- Revegetation, including planting of suitable native tree species.

Reclamation will be undertaken on a progressive basis, where practical to do so. Post-closure environmental monitoring will be undertaken for a duration to be determined by the EPA. Monitoring will cover, but will not be limited to, surface and groundwater quality and progress with vegetation re-establishment.

21 CAPITAL AND OPERATING COSTS

This Section is not applicable to this Report.

22 ECONOMIC ANALYSIS

This Section is not applicable to this Report.

23 ADJACENT PROPERTIES

Several exploration licences are active or in the application phase immediately adjacent to the Project (Figure 23.1). These exploration licences are all held by individuals and there is no public disclosure on the activities related to these licences.

The Afema Gold Project, located in Cote d'Ivoire on the border of Ghana, is owned by Turaco Gold and is located on the southern extension of the Enchi shear system. Afema includes a historical near-surface oxide and sulphide resource and lies within an area hosting several gold mineralized structures on extensions from the Sefwi Belt in Ghana, including the Woulo Woulo deposit. Turaco Gold Limited announced an independent JORC Mineral Resource Estimate for the Afema Gold Project at 115.3 Mt at 1.3 g/t gold for 4.65 Moz, as reported on March 18, 2026.

Newcore's Enchi Gold Project is located 50 km south of Asante Gold Corporation's Chirano Gold Mine (previously held by Kinross). The Chirano Mine lies within the Proterozoic terrain of southwest Ghana, along a major structure separating the Sefwi Belt to the west from the Kumasi Basin to the east known as the Bibiani Shear Zone. The Project covers a 40-km segment of the Bibiani Shear Zone where known gold mineralization is associated with major structures and subsidiary splays.

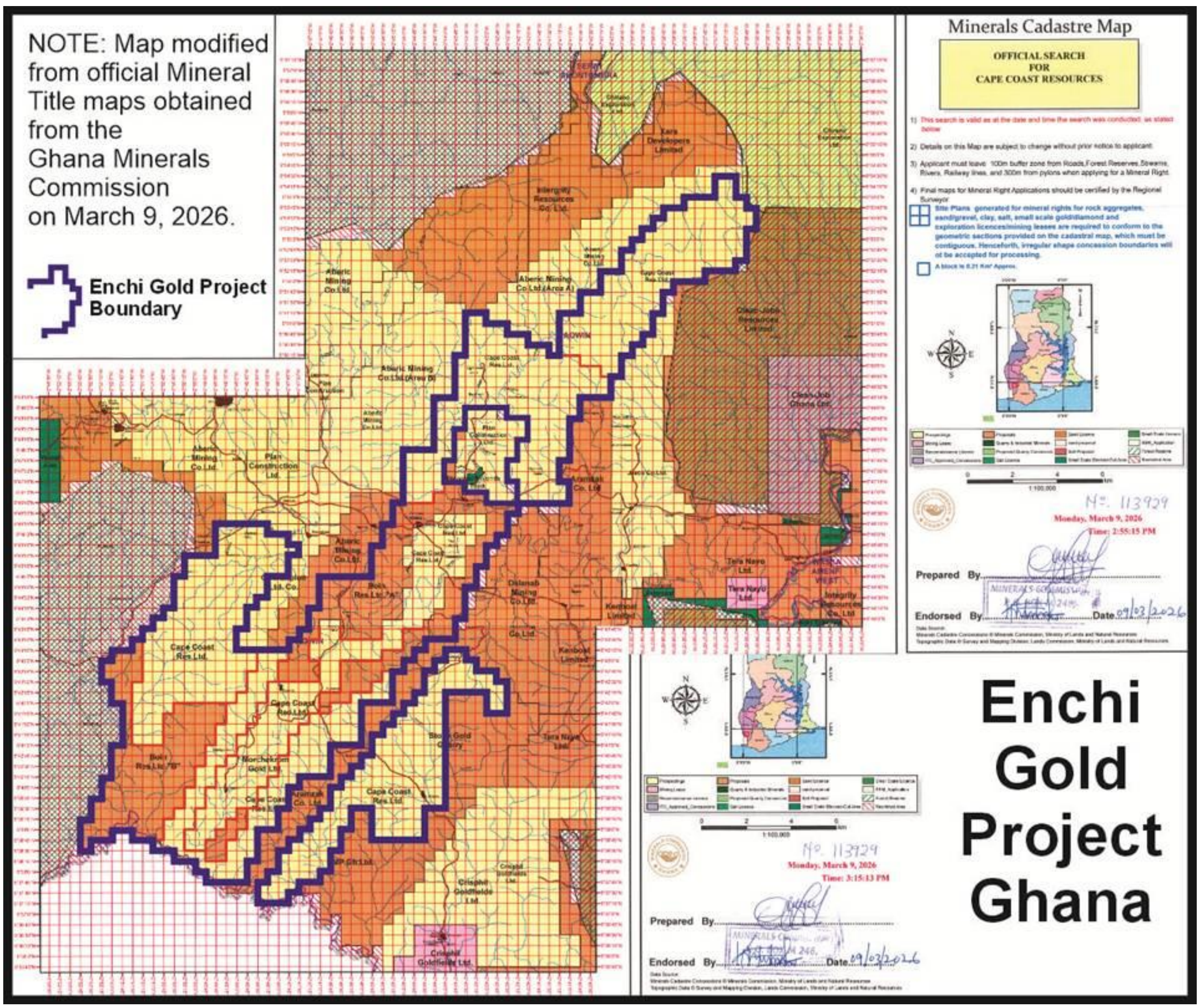
The Chirano Gold Mine is a well-established mine with both open pit and underground operations. Extensive existing Infrastructure includes its own installed power supply, access to the national power grid, a 3.6 Mtpa milling and CIL processing plant, tailings storage facilities, residential housing and clinic (Begg et al., 2024). Chirano has been in production since 2005 and has produced over 3 Moz of gold since then, with 2023 gold production of approximately 160,000 oz. The deposits are hosted by fractured and altered mafic volcanics and granite and include stacked arrays of parallel veinlets, veinlet stockworks and mineralized cataclasites. The geometry and shape of the deposits range from tabular (Obra), or pipe-like (Tano) to multiple parallel lodes (Paboase). The mineralized zone thickness ranges from a few metres to over 70 m. Most deposits dip very steeply towards the west or southwest and plunge steeply. Generally, the tenor of mineralization is related to intensity of hydrothermal alteration (silica, ankerite, albite, sericite, pyrite), veining and brecciation. The gold is fine-grained and is associated with 1% - 5% pyrite (Begg et al., 2024).

The Chirano Mine has 14 known gold deposits that occur along a mineralized zone over 11 km long. Regional exploration continues to identify extensions both to the north and south. The deposits range in strike length from 150 m to 700 m, and range in thickness from a few metres to over 70 m (Begg et al., 2024). As of 31 December 2023, Proven and Probable Reserves were 18.7 Mt grading 1.76 g/t gold for 1.059 Moz (Begg et al., 2024). Within the constrained pits, the Measured and Indicated Mineral Resources totalled 14.9 Mt grading 1.05 g/t gold for 0.503 Moz, and the Inferred Mineral Resource totalled 1.71 Mt grading 1.23 g/t gold for 0.068 Moz. Within constrained underground shapes, the Measured and Indicated Resources totalled 25 Mt grading 1.97 g/t gold for 1.585 Moz, and the Inferred Resource totalled 18.3 Mt grading 1.64 g/t gold for 0.963 Moz (Begg et. al., 2024).

The QP has not verified the technical data on the Chirano Mine or Afema Project and the gold mineralization at Chirano or Afema is not necessarily indicative of the mineralization on the Project.

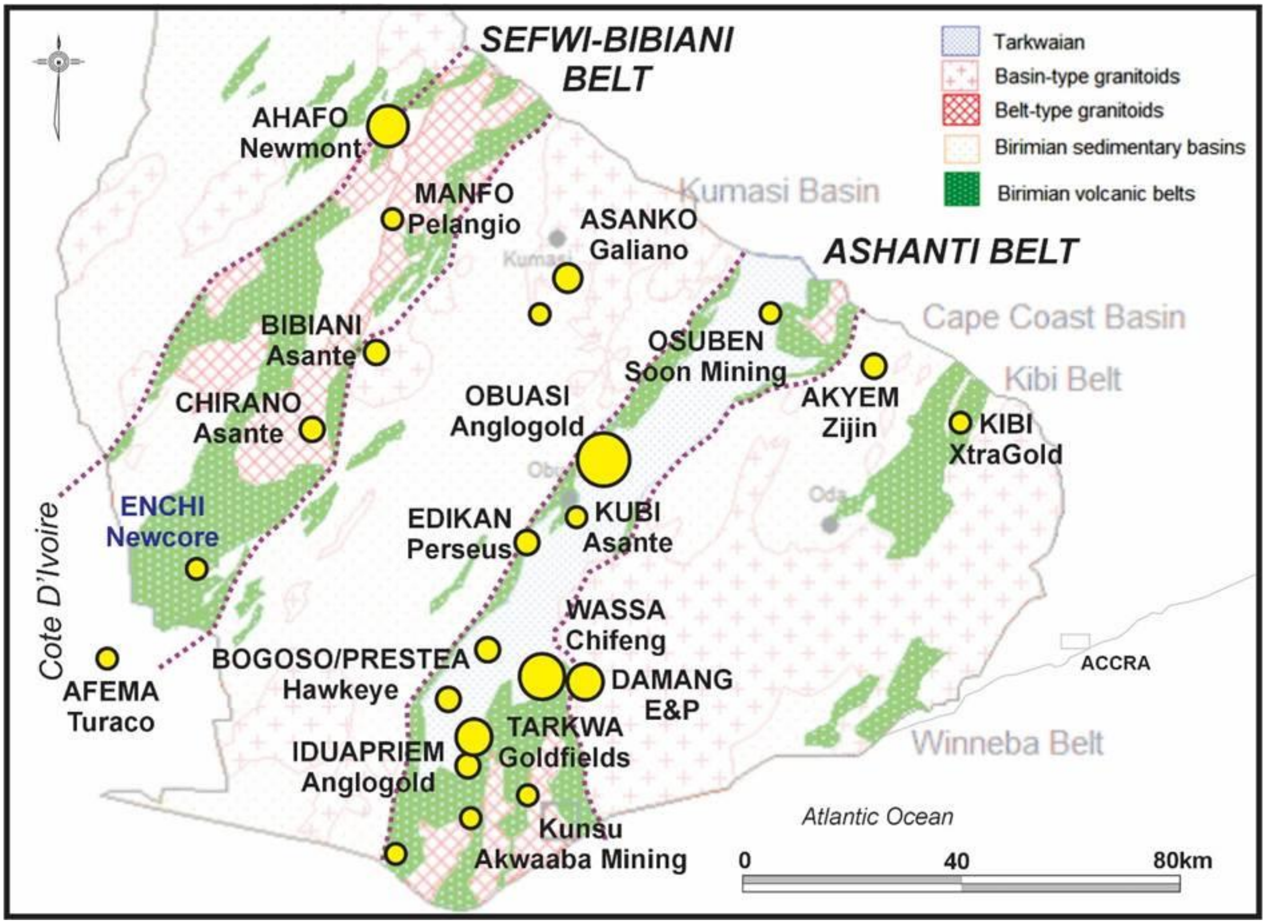
A map of proximal mines in the region surrounding the Project is provided in Figure 23.2.

Figure 23.1 – Map of Adjacent Properties Surrounding the Enchi Gold Project



Source: Newcore, 2026

Figure 23.2 – Map of Proximal Mines



Source: Newcore, 2026 (modified after Goldfarb et al., 2017; Lipson et al., 2018)

24 OTHER RELEVANT DATA AND INFORMATION

Note that the information in Chapter 24 is from the Technical Report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project", dated June 7, 2024, with an effective date of April 24, 2024, prepared for Newcore Gold Ltd. by Preetham Nayak, P.Eng., Ryda Peung, P.Eng., and Zunedbhai Shaikh, P.Eng., of Lycopodium Minerals Canada Ltd.; Kerrine Azougarh, P.Eng., of Micon International Limited; and Simon Meadows Smith, P.Eng. / P.Geo., of SEMS Exploration in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and is available under Newcore's SEDAR+ profile at www.sedarplus.ca*. The Mineral Resource Estimate upon which the Preliminary Economic Assessment ("PEA") was based, is no longer current. However, Newcore management believes that the PEA completed in 2024 is still valid given the updated Mineral Resource Estimate continues to define mineralization that is amenable to open pit mining, has defined a larger global resource and has de-risked the resource with conversion of Inferred Mineralization to the Indicated category. As such, a summary of the 2024 PEA economics is provided below. To the extent there is any information provided in this Chapter 24 that conflicts with information provided in another section of this NI 43-101 Technical Report 2026 – Mineral Resource Estimate for the Enchi Gold Project the information contained in the other Chapters shall prevail.*

The PEA is preliminary in nature and includes historic 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. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves.

Unless otherwise specified or noted, the currency for Section 24 is in United States dollars (US$ or $).

24.1 Introduction

Newcore Gold Ltd. (Newcore or the Company) commissioned Lycopodium Minerals Canada Ltd. (Lycopodium) in 2024 to compile a Preliminary Economic Assessment (PEA) Study for the Enchi Gold Project (Enchi, the Project or Property). The details below are summarized from Newcore's news release dated April 25, 2024, announcing the results of the PEA as well as the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana", with an effective date of April 24, 2024, both of which are available under Newcore's SEDAR+ profile at www.sedarplus.ca. The PEA was prepared in accordance with the Canadian disclosure requirements of National Instrument 43-101 (NI 43-101) and in accordance with the requirements of Form 43-101F1.

The 2024 PEA contemplated an open pit mine and heap leach operation using contract mining and processing 8.1 Mtpa. Mining contract services would be under the supervision of Newcore; open pit mining operations would be undertaken by a contractor while the processing and other site operations would also be undertaken by Newcore, the Project owner. Heap leach feed would be trucked from five (5) deposits (Sewum, Boin, Nyam, Kwakyekrom, Tokosea) to a central crushing and heap leach facility which would be located between the Boin and Sewum deposits.

The 2024 PEA was based on a pit constrained Indicated Mineral Resource of 743,500 ounces of gold at an average grade of 0.55 g/t Au within 41.7 Mt and an Inferred Historic Mineral Resource of 972,000 ounces of gold at an average grade of 0.65 g/t Au within 46.6 Mt. This resource has now been superseded by the updated Mineral Resource Estimate detailed in the remaining Sections of this Report.

24.2 Previous Mineral Resource Statement

The Mineral Resource Estimate for the 2024 PEA was completed in 2023. The Mineral Resource had an effective date of January 25, 2023, and used a constraining resource pit at a gold price of $1,650 per ounce.

Table 24.1 summarized the results of the Historic Mineral Resource Estimate (pit constrained).

Table 24.1 – 2023 Mineral Resource Estimate, Enchi Gold Project (1)

Zone	Classification	Tonnes	Au Grade (g/t)	Contained Au (oz)
Sewum	Indicated	20,925,000	0.48	323,300
	Inferred	21,798,000	0.53	373,100
Boin	Indicated	13,020,000	0.62	258,200
	Inferred	15,884,000	0.68	349,600
Nyam	Indicated	7,791,000	0.65	162,000
	Inferred	2,681,000	1.21	104,700
Kwakyekrom	Inferred	4,244,000	0.72	97,700
Tokosea	Inferred	1,949,000	0.75	46,900
Total Indicated		**41,736,000**	**0.55**	**743,500**
Total Inferred		**46,556,000**	**0.65**	**972,000**

Zone	Classification	Tonnes	Au Grade (g/t)	Contained Au (oz)

Notes for Mineral Resource Estimate:

1. Canadian Institute of Mining Metallurgy and Petroleum (CIM) definition standards were followed for the resource estimate.
2. The 2023 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom and Tokosea used Inverse Distance squared (ID^2).
3. Open pit cut-off grades varied from 0.14 g/t to 0.25 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
4. Heap leach cut-off grade varied from 0.14 g/t to 0.19 g/t in the pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
5. CIL cut off grade varied from 0.25 g/t to 0.27 g/t in a pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
6. A $1,650/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recoveries have been applied to five individual deposits and in each case three (3) material types (oxide, transition and fresh rock).
8. A density of 2.19 g/cm³ for oxide, 2.45 g/cm³ for transition and 2.72 g/cm³ for fresh rock was applied.
9. Optimization pit slope angles varied based on the rock types.
10. Reasonable mining shapes constrain the deeper mineral resource in close proximity to the pit shell.
11. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
12. The Mineral Resource Estimate is from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore by Todd McCracken, P.Geo, of BBA E&C Inc. and Simon Meadows Smith, P.Geo, of SEMS Exploration Services Ltd. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and is available under Newcore's SEDAR+ profile at www.sedarplus.ca. Todd McCracken and Simon Meadows Smith are independent qualified persons ("QP") as defined by National Instrument 43-101. Simon Meadows Smith, P.Geo, of SEMS Exploration Services Ltd. is responsible for the Mineral Resource Estimate in this NI 43-101 PEA Technical Report.

24.3 Mining Methods

The Enchi deposits will be mined using conventional open pit mining methods (drill, blast, load and haul) with the mining operations being outsourced to a mining contractor. Newcore will provide supporting technical services and mine management.

The Enchi Gold project outlined in the 2024 PEA contained five (5) deposits which were evaluated in an open pit mine plan based on conventional truck and shovel mining methods. A pit optimization analysis was completed for each of the five (5) deposits which resulted in nice (9) open pits with vertical depths ranging from approximately 20 to 200 metres. The open pit parameters utilized for the 2024 PEA included 10 m bench heights, overall slope angles ranging from 28 to 43 degrees for oxide / transition material and 46 to 50 degrees for fresh rock, haul roads / ramp widths of 30 metres at a 10% maximum gradient. Table 24.2 presents the subset of mineral resources within the pit shells.

Table 24.2 – Subset of Mineral Resources Within the 2024 PEA and Strip Ratios(1)

Deposit	Tonnes (Mt)	Grade (g/t)	Average Recovery (%)	Gold Produced (oz)(2)	Strip Ratio (t:t)
Sewum	36.6	0.52	82.1%	499,768	1.80:1
Boin	20.8	0.72	81.6%	389,405	3.68:1
Nyam	8.3	0.65	81.5%	141,141	3.21:1
Kwakyekrom	3.1	0.56	80.0%	44,119	2.72:1
Tokosea	1.1	0.79	82.5%	22,119	8.49:1
Project	69.8	0.60	81.8%	1,096,553	2.67:1

Note: numbers may not add due to rounding.
(1) Including mining losses of 3% and no mining dilution.
(2) Payable ounces of gold produced.

The mine plan was prepared using pit tonnages and grades exported from Hexagon's Mine Sight 3D (MS3D) mine planning suite. The mine plan resulted in a nine (9) year mine life which delivers approximately 70 Mt of mineralized material with an average grade of 0.60 g/t Au to the process facility and approximately 186 Mt of waste rock to the storage facilities located near each pit. The life of mine plan focuses on achieving consistent feed production rates, mining of the larger deposits (Sewum and Boin) early in the schedule given their proximity to the heap leach processing facility, and balancing grade and strip ratios. The mine schedule is based on two (2), 12-hour shifts, seven (7) days a week for a total of 360 days per year. Since the mineralization is close to surface, no pre-production waste stripping is required.

Oxide and broken transition material will be free-dug with hydraulic excavators and hauled directly to the sizing and crushing circuit. Competent transition and fresh material will be drilled and blasted. Mining will be completed using local mining contractor services. Newcore will provide supporting technical services and mine management.

24.4 Recovery Methods

The recovery method used in the 2024 PEA included run-of-mine (ROM) material fed to the crushing plant using a front-end loader and a local feed bin. Quicklime and cement will be added to the crushed feed for alkalinity control and for improved percolation. The agglomerated crushed feed will be conveyed and stacked onto the leach pad using a series of grasshopper conveyors and a radial stacker. The heap leach pad will be constructed with multiple lifts, allowing the application of cyanide-bearing irrigation solution for approximately 90 days before draining.

Gold-bearing pregnant solution will drain to a pregnant solution pond and be pumped to the ADR process plant. The pregnant solution will undergo processing in six carbon adsorption columns with 18-t of carbon capacity each. Loaded carbon will be transported to the desorption (elution) and recovery portion of the ADR process plant for gold extraction. Loaded carbon will be stripped using a hot cyanide-caustic solution in a pressure Zadra elution circuit, and barren carbon will be regenerated in a carbon rotary kiln. Gold sludge from electrowinning will be dried, smelted in a furnace, and poured into gold doré bars.

24.5 Project Infrastructure

The Project's infrastructure plan in the 2024 PEA outlined key facilities and systems supporting mining, processing, and construction. The key project infrastructure and processing facility is planned to be located between the Sewum and Boin deposits. The site includes key elements such as open mining pits, crushing facilities, heap leach facility (HLF), and a processing plant.

Internal roads connect different areas for smooth movement of material. Important infrastructure includes crushing and feed preparation facilities, HLF, processing plant, security building, assay lab, and maintenance workshops. A gas power station onsite, managed by an Independent Power Producer (IPP), was the chosen power source after careful evaluation of all available alternatives. Water systems involve using borehole water, underground mains for fire water, and treating potable water to local standards. Sewage treatment is done underground with proper disposal. Staff accommodation is planned off-site in rental units available at the nearby town of Enchi.

This plan meets operational needs while considering local conditions and sustainability.

24.6 Capital Cost Estimate

The capital cost estimate in the 2024 PEA conformed to Class 5 guidelines for a preliminary economic assessment level estimate with a +50/-30% accuracy according to the Association for the Advancement of Cost Engineering International (AACE International) standards. The capital cost estimate was developed in Q1 2024 based on Lycopodium's in-house database of projects and studies, experience from similar operations as well as inputs from Micon.

The total initial capital cost for the Project is $106 M and the LOM sustaining cost is $92 M. The initial capital cost, LOM sustaining costs and closure capital are summarized in Table 24.3.

Table 24.3 – Summary of Initial Capital, Sustaining and Closure Costs

Description	Initial ($ M)	Sustaining ($ M)	Closure ($ M)	LOM ($ M)
Mining Areas & Road Development	4.2	4.5	-	**8.7**
Heap Leach Facility	9.9	14.8	-	**24.7**
Earthworks & Pads	1.6	-	-	**1.6**
Mechanical, Equipment & Piping	39.5	-	-	**39.5**
Power, Electrical, Instrumentation	7.9	-	-	**7.9**
Crusher Installation	-	57.7	-	**57.7**
EPCM (Engineering & Procurement)	9.3	-	-	**9.3**
Construction Indirects	7.8	-	-	**7.8**
Owner's Costs	7.8	-	-	**7.8**
Closure Capital	-	-	18.2	**18.2**
Contingency (20.0%)	17.6	15.4	-	**33.0**
Total Capital Costs	**105.8**	**92.4**	**18.2**	**216.4**

24.7 Operating Cost Estimate

The operating cost estimate in the 2024 PEA conformed to a preliminary economic assessment level estimate with a +50/- 30% accuracy. The operating cost estimate was developed in Q1 2024 using data from projects, studies, and previous operations from Lycopodium, Micon, and Newcore. The LOM average unit operating cost is $12.58/t leached including an annual G&A cost of $5.2 M. Table 24.4 provides a summary of the operating costs for the Project.

Table 24.4 – Summary of Operating Cost Estimate

Operating Costs	LOM ($ M)	$/tonne Leached	$/oz Au
Mining	546	7.83	498
Processing	285	4.09	260
Mine Site G&A	47	0.67	43
Total Operating Costs	**878**	**12.58**	**801**
Treatment & Refining Charges	4	0.06	4
Royalties	142	2.03	129
Total Cash Costs	**1,042**	**14.68**	**934**
Sustaining Capital (1)	92	1.32	84
All-in Sustaining Costs (AISC)	**1,117**	**16.00**	**1,018**

Note: numbers may not add due to rounding
(1) Sustaining capital excludes closure cost

24.8 Economic Analysis

The economic analysis in the 2024 PEA was performed assuming a 5% discount rate typical for gold projects. Cash flows have been discounted to the start of construction, assuming that the project execution decision will be made, and major project financing will be carried out at this time.

At a gold price of $1,850, the pre-tax NPV at a 5% discount rate is $586M, with a pre-tax IRR of 77% and payback period of 1.4 years. On an after-tax basis, the NPV at a 5% discount rate is $371M, with an after-tax IRR of 58%, and payback period of 1.6 years. Cumulative after-tax unlevered free cash flow totals $506M. Tax calculations are based on Newcore's understanding of current Ghana tax regulations as of the effective date of the 2024 PEA report.

Readers are cautioned that the PEA 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 PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

A summary of the project economics in the 2024 PEA is listed in Table 24.4, and after-tax free cash flow is shown graphically in Figure 24.1.

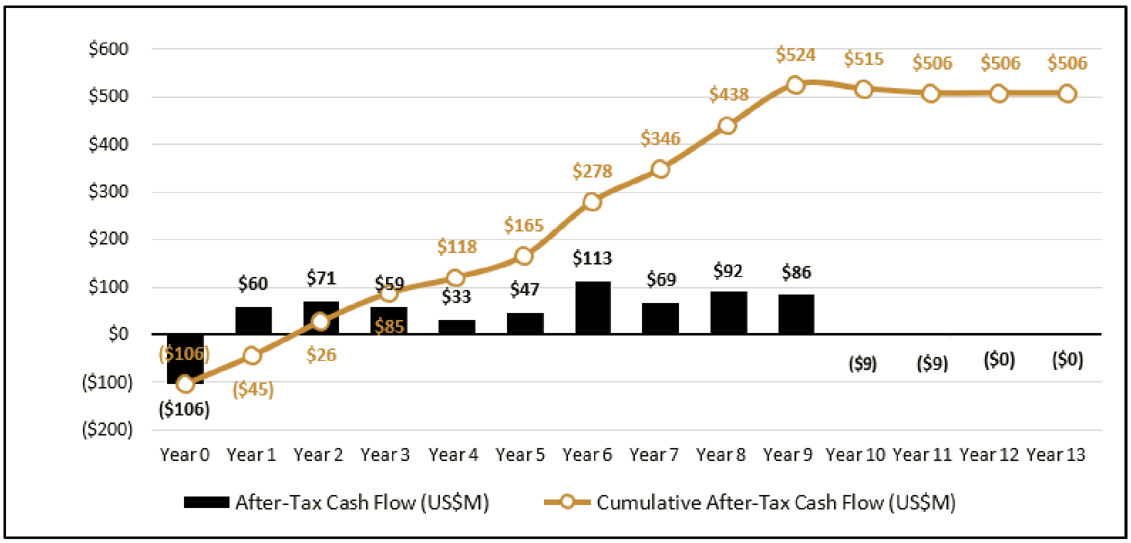
Table 24.5 – Economic Analysis Summary

Key Assumptions	
Base Case Gold Price	$1,850/oz
Production Profile	
Total Tonnes Processed (mt)	69.8
Total Tonnes Waste (mt)	186.1
Strip Ratio	2.67
Heap Leach Feed Grade	0.60 g/t Au
Mine Life	9 years
Throughput (Mtpa)	8.1
Gold Recovery	81.8%
LOM Payable Gold Production (ozs Au)	1,096,553
LOM Average Annual Gold Production (ozs Au)	121,839
Peak Gold Production (ozs Au)	155,188

Key Assumptions	
Unit Operating Costs	
LOM Average Operating Cost [1]	$801/oz gold
LOM Average Cash Cost [2]	$934/oz gold
LOM AISC (Cash Cost plus Sustaining Cost) [3]	$1,018/oz gold
Capital Costs	
Initial Capital Cost	$106 million
LOM Sustaining Capital Cost Closure Cost	$92 million $18 million

[1] Cash costs consist of mining costs, processing costs, and mine-site G&A.
[2] Cash Costs consist of operating costs plus treatment and refining charges, and royalties.
[3] AISC consists of cash costs plus sustaining capital (excluding closure costs and taxes.)

Figure 24.1 – After-Tax Project Unlevered Free Cashflow



Source: Lycopodium, 2024

24.9 Project Parameter Sensitivities

Sensitivity analysis for the 2024 PEA was carried out to determine the effect of changes to input parameters on the base- case financial model. Each sensitivity analysis was performed independent of others.

The sensitivity of Project NPV and IRR to gold price, recovery, Opex and Capex are shown in the tables below, with the base case shown highlighted.

Table 24.6 – Project Economics Sensitivity – Gold Price (Percentage Change)

Gold Price	-20%	-10%	0%	+10%	+20%
Gold Price Modelled ($/oz)	1,480	1,665	1,850	2,035	2,220
Pre-Tax NPV5% ($M)	289	437	586	734	883
Pre-Tax IRR (%)	41	59	77	95	114
Pre-Tax Payback (years)	2.4	1.7	1.4	1.1	0.9
Pre-Tax Cash Flow ($M)	410	599	788	976	1,165
After-Tax NPV5% ($M)	178	274	371	467	564
After-Tax IRR (%)	32	45	58	71	83
After-Tax Payback (years)	2.7	2.0	1.6	1.4	1.2
After-Tax Cash Flow ($ M)	260	383	506	628	751

Table 24.7 – Project Economics Sensitivity – Gold Price ($100 Increment Change)

Gold Price ($/oz)	$1,650	$1,750	$1,850	$1,950	$2,050	$2,150	$2,250	$2,350
Pre-Tax NPV5% ($ M)	425	505	86	666	746	827	907	987
Pre-Tax IRR (%)	58	67	77	87	97	107	117	127
Pre-Tax Payback (years)	1.7	1.5	1.4	1.2	1.1	1.0	0.9	0.8
Pre-Tax Cash Flow ($ M)	584	686	788	890	992	1,094	1,196	1,298
After-Tax NPV5% ($ M)	266	319	371	423	475	527	580	632
After-Tax IRR (%)	44	51	58	65	72	78	85	92
After-Tax Payback (years)	2.0	1.8	1.6	1.5	1.4	1.3	1.2	1.1
After-Tax Cash Flow ($ M)	373	439	506	572	638	705	771	837

Table 24.8 – Project Economics Sensitivity – Gold Recovery (Percentage Change)

Gold Recovery	-10%	-5%	0%	+5%	+10%
Gold Recovery Modelled (%)	73.6	77.7	81.8	85.8	89.9
Pre-Tax NPV5% ($M)	437	512	586	660	734
Pre-Tax IRR (%)	59	68	77	86	95
Pre-Tax Payback (years)	1.7	1.5	1.4	1.2	1.1
Pre-Tax Cash Flow ($M)	600	694	788	882	976
After-Tax NPV5% ($M)	275	323	371	419	467
After-Tax IRR (%)	45	52	58	64	70
After-Tax Payback (years)	2.0	1.8	1.6	1.5	1.4
After-Tax Cash Flow ($M)	383	445	506	567	628

Table 24.9 – Project Economics Sensitivity - Operating Cost (Percentage Change)

Operating Cost	-20%	-10%	0%	+10%	+20%
Total Opex ($/tonne)	10.07	11.33	12.58	13.84	15.09
Pre-Tax NPV5% ($M)	726	656	586	515	445
Pre-Tax IRR (%)	98	87	77	67	57
Pre-Tax Payback (years)	1.1	1.2	1.4	1.5	1.8
Pre-Tax Cash Flow ($M)	963	875	788	700	613
After-Tax NPV5% ($M)	462	417	371	325	279
After-Tax IRR (%)	72	65	58	51	44
After-Tax Payback (years)	1.3	1.5	1.6	1.8	2.1
After-Tax Cash Flow ($M)	620	563	506	449	392

Table 24.10 – Project Economics Sensitivity – Capital Cost (Percentage Change)

Capital Cost	-20%	-10%	0%	+10%	+20%
Total Capex ($M)	198	207	216	226	235
Pre-Tax NPV5% ($M)	601	593	586	578	571
Pre-Tax IRR (%)	78	78	77	77	76
Pre-Tax Payback (years)	1.4	1.4	1.4	1.4	1.4
Pre-Tax Cash Flow ($M)	806	797	788	779	769
After-Tax NPV5% ($M)	381	376	371	366	361
After-Tax IRR (%)	59	58	58	57	57
After-Tax Payback (years)	1.6	1.6	1.6	1.6	1.6
After-Tax Cash Flow ($M)	518	512	506	500	494

24.10 Interpretations and Conclusions

The Historic Mineral Resources defined in the 2024 PEA for the Enchi Gold Project consisted of an Indicated Mineral Resource of 743,500 ounces of gold (41.7 million tonnes at an average grade of 0.55 g/t gold) and an Inferred Mineral Resource of 972,000 ounces of gold (46.5 million tonnes at an average grade of 0.65 g/t gold). The PEA provided a base case assessment for developing the Enchi mineral resource by conventional open pit mining methods, and gold recovery using a standard crushing circuit and heap leach processing.

Readers are cautioned that the PEA 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 PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Highlights of the PEA include:

- At a gold price of $1,850/oz: $586 M pre-tax $NPV_{5\%}$ and a 77% pre-tax IRR with a 1.4-year payback; $371 M after-tax $NPV_{5\%}$ and a 58% after-tax IRR with a 1.6-year payback.
- At a gold price of $2,350/oz: $987 M pre-tax $NPV_{5\%}$ and a 127% pre-tax IRR with a 0.8-year payback; $632 M after-tax $NPV_{5\%}$ and a 92% after-tax IRR with a 1.1-year payback.
- Average annual gold production of 121,839 oz over LOM, with peak production of 155,188 oz in year 6.
- 1.1M oz of gold recovered over a 9-year LOM.
- Average LOM operating costs estimated at $801/oz, cash costs estimated at $934/oz, and all-in sustaining costs estimated at $1,018/oz gold.
- Initial capital expenditure of $106 M (including a 20% contingency), sustaining capital expenditure of $92 M.
- Mill capacity of 8.1 Mt per annum with average gold recovery of 81.8%.
- The PEA supports a decision to advance the Project and carry out additional detailed studies.

25 INTERPRETATION AND CONCLUSIONS

25.1 Geology and Mineral Resource Estimate

25.1.1 GEOLOGY

Based upon available information, the QP concludes the following:

- The Project is analogous to shear-hosted gold mineralization with quartz veining. This style of mineralization is typical of Birimian lode gold deposits in Ghana and West Africa.
- The Property is associated with mineralization related to the Bibiani Shear Zone that also hosts large lode-gold deposits at Chirano and Bibiani.
- Gold mineralization on the Property is associated with secondary and tertiary order shears that splay off the Bibiani Shear Zone.
- Newcore has a good understanding of regional and district geology which supports the identification and interpretation of mineralized zones within the Property.
- Mineralization is currently defined in multiple zones along defined structures at various stages of exploration. Four (4) of these zones contain drill-defined mineral resources that are considered current.
- Drilling and sampling procedures, sample preparation, and assay protocols have generally been conducted in compliance with industry best practices.
- Verification of drillhole collars, downhole surveys, drill sample assays and drillhole logs indicates that historic data collected by Redback and Edgewater is generally considered reliable and can be integrated with Newcore data to support the current Mineral Resources.
- Sufficient Quality Assurance/Quality Control (QA/QC) protocols demonstrate that drill data is reasonably reliable to support the current Mineral Resources.
- Geological understanding of the Property is sufficient to support the mineral resource estimation.
- An oxide domain, a transition domain, and a fresh domain have been identified in the drill logs.
- Bulk density values used to determine tonnage were derived from testing selected sections of drill core from within the mineral resource area.
- Other exploration targets within the Property do not have enough data to support mineral resource estimations at this time. Exploration activities on these targets will not guarantee the delineation of additional mineral resources.

25.1.2 Mineral Resources

An updated Mineral Resource Estimate has been completed for the Project using new interpretations and modelling work completed since the effective date of the last technical report. The resources reported herein used a final database handover date of October 6, 2025.

It is the opinion of the QPs that the interpretations and related data remain valid for the Mineral Resource Estimated presented in this Report. Assumptions and methodologies used are considered both appropriate and representative of typical shear-hosted gold vein mineralized systems.

Pit-constrained resources for the overall Project include Indicated resources totalling 83.6 Mt at 0.56 g/t Au for 1.5 Moz of contained gold and Inferred resources of 40.1 Mt at 0.49 g/t Au for 626 koz of contained gold.

The resources have been prepared using variable cutoff grades between 0.1 and 0.2 g/t Au and a gold price of $3,200/oz.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Moreover, it is not guaranteed that all or part of the Mineral Resources will be converted into Mineral Reserves.

The QPs consider the Mineral Resources stated in this Report to have been prepared in accordance with current CIM standards, definitions and guidelines for Mineral Resource Estimation.

The QPs, to the best of their knowledge, are also not aware of any legal, title, environmental, permitting, taxation, geopolitical, socioeconomic or other factors that may materially affect the Mineral Resources reported for the Project.

A total of 10,619 m of drilling has been completed on the Project since the database handover date and has not been incorporated into the current Resource; this drilling was focused on potential depth extensions and is not anticipated to have a material effect on the reported Resource.

25.2 Metallurgical Testwork

The conclusions from the metallurgical and comminution testwork up to 2023 include:

- The Project's deposits are suitable for heap leach processing with expected gold recovery between mid-80 to 90%.
- Optimized leach testwork on fresh material from the Nyam deposit yielded an average gold recovery of 91.7%. No optimized bottle roll tests were conducted for the other deposits.
- Oxide material is soft while fresh material is competent based on the available CWi, BWi, and SMC data.

- As no comminution data is available for transition material, assumptions have been made for design purposes.
- The resources have been prepared assuming gold recoveries of 85.0% have been assumed for oxide and transition mineralization, based on a heap leaching process, and 91.7% has been assumed for fresh mineralization, based on a carbon-in-leach (CIL) process.

25.3 Environmental, Permitting and Social Considerations

Baseline environmental and social studies were undertaken for the Project in 2023, 2024 and 2025 by Ghanaian consultants Abbakus Geosocial Consult (AGC) Ltd, and in 2015 by Ghanaian consultants Kings Environmental Resource Management Consultancy (KERMC). Site visits undertaken as part of those studies were used to gain a general understanding of field conditions, identify the Project area of influence, and establish the physical, biological, and socioeconomical environments.

The preliminary baseline studies did not identify any significant barriers to Project development. A detailed environmental impact assessment (EIA) has not yet been undertaken for the Project and is not required for exploration. Continued development of the Project will trigger a range of regulatory requirements and processes which may require additional baseline studies, EIA, public consultation, in addition to any terms and conditions outlined by the regulatory authorities.

The Project will be designed to minimize environmental impacts as far as possible and enhance socioeconomical opportunities.

25.4 Opportunities

25.4.1 Metallurgical Testwork

The 2024 PEA was completed based on the development of a two-phase heap leach facility. There is an opportunity to improve gold recoveries for the Project if a CIL process is considered for oxide, transition, and fresh material collectively.

25.4.2 Environmental, Permitting and Social Considerations

In addition to Ghanaian legislative requirements and permit conditions, Newcore could adopt a proactive approach to environmental and social management for development of the Project. This approach could include:

- Regular review of all aspects of Project design to ensure environmental protection is prioritized.
- Adapting the Project design to incorporate new and more sustainable technologies as they become available.

- Conserving and protecting water resources.
- Incorporating renewable energy supply as it becomes a viable option.
- Minimizing and responsibly managing non-mining waste products.

25.5 Risk Evaluation

25.5.1 Geology and Resources

The QPs note the following key potential opportunities:

- An improved understanding of structures (e.g., Checkerboard zone at Sewum) can lead to improved characterization of mineral zones, which will only benefit reconciliation for any future potential mining scenarios in addition to exploration targeting.
- Better comprehension of the relatively high variability ranges identified from the QP check assay program can lead to more robust and precise short-term models for future planning purposes.
- Greater characterization of the oxide type mineralization (i.e., subdomains of lithologies) could potentially lead to the identification of better gold carriers/hosts for future targeting purposes.
- Continued extensional drilling is warranted as many of the deposits and areas of interest remain open along strike and to depth.
- The large land package with untested ground between dominant known mineralized trends could lend towards significant expansion potential via new discoveries.

25.5.2 Geology and Resources

The QPs note the following key potential risks:

- Licensing and permitting issues and/or delays from the Ghanaian authorities; while these areas are always a risk to any project, they are important to identify nonetheless.
- Further characterization of the weathering profiles at each of the deposits could alter the proportions of oxide, transitional and fresh host-rock facies, which can affect long-term modelling and planning scenarios.
- Mineralized zone geometries could change in areas that are currently less well-defined, which may affect zone trend interpretations and require adjustments in future modelling efforts.
- Cut-off grade could represent a risk given the low-grade nature of these deposits and the current elevated gold market prices; however, a reasonable selling price for the resource open-pit optimizations was selected according to sensitivity analysis.
- Nugget effect can represent a risk given the high variability observed during the QP check assay program, which is why continued monitoring has been recommended.

25.5.3 Metallurgical Testwork

The resources have been prepared assuming a gold recovery of 91.7% for the fresh material, based on limited testwork for a CIL process. Additional leach optimization testwork for fresh material is required to mitigate the risk associated with this recovery assumption.

25.5.4 Environmental, Permitting and Social Considerations

Based on the current Project design, findings from baseline studies, and gold mining operations in similar environments, the main potential risks include the following:

- **Natural hazards**: The Project is located in a heavily vegetated area interspersed with areas of exposed ground, and significant variations of temperature and rainfall. It is therefore likely to be vulnerable to hazards such as flash flooding and landslips, with remote possibility of forest fires. The Project design will carefully consider these risks. The existing state of local infrastructure, for example overhead power lines surrounded by overgrown vegetation and poorly maintained roads, add to these risks.
- **Protection of water resources**: The Project intends to operate as a closed loop water system and the Project design includes sufficient water storage and management facilities to ensure safe operation during the rainy seasons. Project operations have the potential to negatively impact water quality via: stormwater runoff or drainage that comes into contact with processing areas; potential seepage from waste material and heap leach; and accidental spills or leaks. The Project design will take a holistic, site-wide approach to water management and ensure sufficient seasonal and emergency storage is incorporated into the Project design, as well as provision for water treatment.
- **Metal leaching and/or potential of acid rock drainage (ML-ARD)**: Studies have not yet been undertaken for the waste rock material and tailings.
- **Biodiversity conservation**: There is a risk that some local community members or NGO groups, particularly those linked to international biodiversity conservation, may oppose a new mining Project in the area, and therefore proactive and transparent engagement is important from an early stage in the Project development.
- **Damage or loss of cultural heritage sites**: There is potential for damage to or loss of cultural heritage sites, particularly from ongoing exploration and construction activity.
- **Conflict with artisanal miners**: Artisanal mining is undertaken in the Project region and has the potential to cause conflict if artisanal miners are not appropriately considered and consulted as relevant stakeholders, regardless of perceived or actual legal status.
- **Expectations from the local communities**: Multiple exploration companies have been involved in the Project area over the years, and this may have led to unrealistic long-term expectations from the local community and an over-reliance on donations from Newcore.

- **Safety and environmental risks**: There are old underground mine workings and historical tailings deposits located in the vicinity of the Project, which pose safety and environmental risks. Whilst not directly related to the Project, this historical infrastructure could cause issues with ground stability and water quality.
- **Proximity to community settlements**: The Project is located in proximity to several community settlements, with many local residences and businesses situated directly alongside key access roads. There is also a certain amount of pedestrian traffic, including schoolchildren, and livestock movement. The lack of defined pavements and sidewalks, and the potential need to upgrade and widen these roads, represents a safety risk to these communities which will need to be carefully communicated and managed. Additional risks will be associated with heavy goods vehicles regularly delivering Project supplies, in particular processing reagents.

The potential environmental and social risks associated with the Project are considered typical of similar exploration and mining projects in this part of Africa. Negative impacts can be managed appropriately provided that:

- Baseline studies and environmental impact assessment are done adequately, including public consultations and consideration of the comments and opinions received from the communities.
- Sufficient environmental protection measures are incorporated into the project design.
- Proactive and transparent stakeholder engagement takes place on a continuous basis throughout the life of the Project.
- A comprehensive environmental and social management system is developed and implemented.
- Sufficient specialist staff resources are allocated for environmental monitoring and community relations, with a senior management team proactive and supportive.

26 RECOMMENDATIONS

26.1 Work Program

The results presented in this Report demonstrate that the Project has an existing Mineral Resource Estimate. It is recommended to continue developing the Project through Pre-Feasibility Study (PFS) and continued development work.

Table 26.1 summarizes the proposed budget to advance the Project through the pre-feasibility stage along with additional drilling and development work.

Table 26.1 – Proposed Pre-Feasibility Study, Drilling and Development Budget Summary

Program	Cost ($)
Pre-Feasibility Budget	
Pre-Feasibility Study	1,500,000
Drilling and Development Budget	
Diamond Drilling 5,000 m @ $250/m	1,250,000
Reverse Circulation Drilling 10,000 m @ $100/m	1,000,000
Sample Assays @ $25/sample	250,000
Metallurgical Test Program	240,000
Labour and Accommodations	280,000
Access and Compensation	250,000
Geotechnical / Hydrogeological (open pit and site)	130,000
Permitting and Studies	250,000
Baseline work	250,000
Community and Stakeholder Engagement	150,000
Total	**5,550,000**

26.1.1 Details of Proposed PFS Work Program

The proposed budget is designed to advance the Project through pre-feasibility stage and includes additional DDH and RC drilling designed to continue to expand the MRE and continue to upgrade resources from Inferred to Measured and Indicated categories (post-PFS). The drilling program is designed to continue to include QA/QC and independent assays to ensure data reliability.

26.1.1.1 Metallurgical Testing

Additional technical studies for Phase 1 include metallurgical testing. Work will require the collection of master composite samples for each mineralization type, using interval composite samples from drill cores ensuring the representative nature of the samples. Recovery analysis via bottle rolls for oxide, transition, and fresh material at appropriate crush sizes. Additional recovery analysis on other crush sizes may be required based on the results. Mineralogical examination of samples' tails as necessary. Acid-base testing to verify if material is acid-generating.

Additional comminution testwork to include Crushing work index (CWi), SMC (BWi, Ai, A x b), and UCS testwork for oxide, transition, and fresh material. Ore Characterization testwork including size-by-size head assay analysis for gold, quantitative and semi-quantitative analyzes (ICP scan) for other elements (Ag, As, Hg, Ca, carbon, Cu, and sulphur species, etc.), specific gravity (S.G.), moisture content, and bulk density.

26.1.1.2 Geotechnical and Hydrogeological Studies

Mine Engineering at the pre-feasibility level requires additional geotechnical evaluation and study including the drilling of oriented diamond drill holes designed to evaluate safe pit slopes and impact of faults, waste storage facilities slopes and footprint stability, and process facility footprint stability. The pit optimization should be revised after further geotechnical data becomes available. Future studies should utilize detailed pit designs and a production schedule for a higher degree of accuracy and NPV optimization.

Hydrogeological studies should continue to be advanced including in the area of the proposed open pits, process facility, and tailings storage facilities. The collected data will be used in the development of a site-wide water balance.

26.1.1.3 Processing Refinement

Results of the additional testing will be used to further define and improve the process flow design with the goal of optimizing recoveries and the economics of processing the oxide, transition, and fresh material.

26.1.1.4 Environmental, Social and Community Impact

Continue to undertake additional baseline studies. This will ensure seasonality has been properly studied and will help establish a more comprehensive body of knowledge for assessing the potential impacts of development. It is also recommended to peer-review the studies against international requirements. It is also advisable to document progress with the recommendations made in prior baseline studies.

It is also recommended to continue to determine the presence / absence of threatened / protected species and potential migration routes for mammals and birds.

Continue evaluation of data collected from installed weather stations, and field data collected as part of regular wet season and dry seasons sampling programs. Install additional basic monitoring infrastructure such as air quality station and additional groundwater monitoring boreholes to complement current monitoring infrastructure and existing boreholes. Undertake a hydrogeological study and ARDML testwork.

Ensure all stakeholder interactions, including informal meetings, continue to be documented and filed to assist the Community Relations team in future should the Project proceed to an operational mine. Confirm ongoing community investment is done in a strategic and sustainable way so that any supported projects and infrastructure can be independently managed and maintained. Integrate sensitive and protected areas into the GIS used by the exploration team, to minimize the risk for damage, for example to cultural heritage sites and known wildlife habitats.

Regularly review the project design, to adapt to emerging environmental and social risks and incorporate the latest available materials and methods for environmental protection. Prior to commencing the construction and operational phases of the Project, development of an Environmental and Social Management System (ESMS) and Occupational Health and Safety Management System (OHSMS) should be completed and implemented, with staff and contractors trained in their respective responsibilities and associated procedures.

26.1.1.5 Permitting and Community and Social Engagement

In conjunction with the technical studies and advancement of the Project mineral titles need to be maintained and permitting should be advanced. Community and social engagement programs should be expanded to build on the previous work completed to date.

26.2 Geology and Mineral Resource

26.2.1 Drilling and Sampling

- Once drilling is completed it is recommended that remaining RC samples are not all left unattended at each site, but rather that a certain proportion of samples are gathered and stored in a monitored location where further sampling, re-sampling or independent check sampling can be carried out without risk of sample contamination by potential illegal gold miners.
- Once all assay results are received from the lab, Newcore can elect for disposal of chip material of samples with no significant gold but should keep witness material (chips and/or lab rejects) of mineralized intervals for future use and independent checking/sampling. Currently all pulps and only selected coarse rejects are stored on site.

- It is recommended to perform additional diamond drilling to help with better defining the oxidation contacts between oxide, transition and fresh rock.

26.2.2 Sample Preparation, Analysis and Security

- It is recommended to do an evaluation of the historical QA/QC, as well as a review of currently available standards, and choosing three (3) standards for each of oxide and fresh mineralization types (six (6) in total) that can be purchased in bulk with no overlap in performance, i.e., low 0.2-0.3 med 1-2 and high 4-5.
- It is recommended to develop a real-time quality detection system and use an action table to document any failures, follow up actions and resolutions.
- Paying close attention to precision and eventually developing a rigorous grade control program to enhance local precision for short term models is important.

26.2.3 Bulk Density

- There is a sufficient number of density tests at Sewum and Boin to estimate density within the block model. Additional data should be collected for both Nyam and Kwakyekrom to improve the understanding of the density of these deposits within future block models.
- Additional density in-situ density test pits should be considered for near surface oxides at all deposits.
- Implementing the use of low density-fluid in the methodology for density data measurements for specific low-density oxides could be helpful. Alternatively, recording water temperature or replacing water frequently to keep temperatures in the 4 to 10º Celsius range is recommended.
- Density measurements should be selected to be robust and reflective of the drillhole, representative measurements should be taken within each lithology and mineralization/waste type.

26.2.4 Check Assay Sampling

- Additional sampling is recommended to better understand the relatively high variability ranges observed during DRA's QP check program. It is recommended to conduct regular check assay programs (on the order of 5%) for both RC and DD campaigns that are completed across the property.
- It is important to use a secondary lab for check assay sampling to assess accuracy; precision could also be monitored via resubmission to the same primary lab (with new sample identifiers). It would be ideal to perform checks on all material types (core, rejects and pulps).
- For core check assays, ensure both preparation and analysis is conducted at the secondary lab.
- The client should also continue to review lab precision, and modelling of the nugget effect.

26.2.5 Geological Modelling

- It is recommended that 3D modelling is conducted in real time; dowhhole surveys should be imported and reviewed during drilling, allowing erroneous surveys to be discovered in real time. Additional multishot or gyro surveys can also be conducted at hole closure if warranted.
- Sections should be supplied to logging geologists to maintain consistency of logging codes. End of hole procedures should be tightened to ensure all relevant information is readily usable.
- Logging database should be source of truth, i.e., all subprojects and changes should be reflected in the master database and commented upon.
- If real-time modelling is not available, paper sections should be supplied, and continual interpretations should be made.
- Additional attention should be made to lithological, alteration and oxidation modelling. Vein modelling data should be standardized and potentially warranted to have its own data sheet. All veins should make it to the single sources of truth, even if they are primary lithology, secondary lithology, thin structure, etc.

26.2.6 Geological Modelling for Sewum

- The checkerboard zone at Sewum has two (2) directions of mineralization, one orthogonal to the primary orientation. It is recommended to conduct additional exploration to resolve the orientation and location, width and grade distribution of secondary structures.

26.3 Metallurgical Testing

The following testwork recommendations have been made to advance the design in the next phase (PFS):

Sample Requirement (~$10,000):

- Obtain a minimum of one (1) master composite sample for each mineralization type, using interval composite samples from drill cores.
- Determine the number of representative samples required.

Comminution Testwork (~ $50,000):

- Crushing work index (CWi) testwork for fresh and oxide material.
- SMC testwork (BWi, Ai, A x b) for fresh and transition material.
- UCS testwork for oxide and transition material to verify mineral sizer requirements.

Ore Characterization Testwork (~ $20,000):

- Size-by-size head assay analysis for gold with top size in the +40mm range.

- Quantitative and semi-quantitative analyzes (ICP scan) for other elements (Ag, As, Hg, Ca, carbon, Cu, and sulphur species, etc.).
- True specific gravity (S.G.).
- Moisture content.
- Bulk density.

Testwork for CIL Process (~ $50,000):

- Cyanide leach optimization testwork to confirm optimum grind size, pulp density, leach time, and reagent dosage.
- Settling and rheology testwork to determine critical slurry viscosity and settling rate for pump and thickener design.

26.4 Environmental, Social and Community Impact

The environmental assessment process for the Project is not yet complete and, therefore, specific recommendations will arise as a result of additional baseline studies, impact assessment, and the public consultation process, in addition to any terms and conditions outlined by the regulatory authorities.

Recommendations that are considered important for ongoing development of the Project include the following:

- Continue to undertake additional baseline studies. This will ensure differences in seasons have been taken into account and help to establish a more comprehensive body of knowledge against which to assess potential impacts. It is recommended to involve local community volunteers to participate in ongoing monitoring, and peer-reviewing the studies against international requirements.
- Engage with local conservation organizations to better determine the presence or absence of threatened and protected species and potential migration routes for mammals and birds.
- Install additional monitoring devices to the weather and air quality station at the exploration camp and additional groundwater monitoring boreholes.
- Undertake geochemical testwork.
- Ensure all stakeholder interactions, including informal meetings, are documented and filed to assist the Community Relations team in future should the Project proceed to an operational mine.
- Integrate sensitive and protected areas into the GIS used by the exploration team, to minimize the risk for damage, for example to cultural heritage sites and known wildlife habitats.

- Ensure exploration drill holes and trenches are properly sealed, to minimize land disturbance and avoid future problems with water connectivity – establish a formal procedure for this and ensure the closure of all drill sites is properly documented, in particular near the proposed processing facility area.
- Regularly review the project design, to adapt to emerging environmental and social risks and incorporate the latest available materials and methods for environmental protection.

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28 ABBREVIATIONS

Abbreviation	Definition
$	Dollar
$ M	Million of Dollars
%	Percent
% w/v	Percent Weight/Volume
<	Inferior to
>	Superior to
±	Plus Minus
°	Degree
°C	Degree Celsius
µm	Micron
AACE International	Association for the Advancement of Cost Engineering International
AAS	Atomic Absorption Spectroscopy
ADR	Adsorption, Desorption, and Recovery
AGC	Abbakus Geosocial Consult
AISC	All-in Sustaining Costs
Au	Gold
BLY	Boart Longyear
BMRR	Nevada's Bureau of Mining Regulation and Reclamation
BR	Bottle Roll
BS	Bibiani Shear
BV	Bed Volume
BWi	Ball Mill Work Inded
CA$	Canadian Dollar
CA$ B	Billion of Canadian Dollars
CA$ M	Million of Canadian Dollars
Cd	Cadmium
CDA	Community development agreement
CEQG	Canadian Environmental Quality Guidelines
cfm	Cubic Feet per Minute

Abbreviation	Definition
CIC	Carbon-in-Column
CIL	Carbon-in-Leach
CIM	Canadian Institute of Mining Metallurgy and Petroleum
cm	Centimetre
CUMSUM	Cumulative Sum
CWi	Crushing World Index
CY	Clay
DD	Diamond Drilling
DDH	Diamond Drill Hole
DIBK	Di-isobutyl Ketone
DTM	Digital Terrain Model
EA	Environmental Assessment
ECOWAS	Economic Community of West African States
ECZ	East Contact Zone
Edgewater	Edgewater Exploration Ltd.
EDM	Electronic Distance Measurement
EHS	Environmental, Health and Safety
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
Energold	Energold Drilling Corp.
EP	Equator Principles
EPA	Environmental Protection Authority (previously Environmental Protection Agency)
ESG	Environment, Social and Governance
F_{80}	80% of the Feed Passing
FA	Fire Assay
FIMMM	Fellow of the Institute of Materials, Minerals and Mining
g	Gram
g/cm^3	Gram per Cubic Centimetre
g/m^3	Gram per Metre

Abbreviation	Definition
g/t	Gram per Tonne
Ga	Billion Years
GCL	Geosynthetic clay liner
GIIP	Good International Industry Practice
GISTM	Global Industry Standard for Tailings Management
GoldBod	Ghana Gold Board
GPS	Global Positioning System
GRG	Gravity Recoverable Gold
GS	Ghanaian Standard
h/y	Hour per Year
Hg	Mercury
HLF	Heap Leach Facility
HQ	Drill Size
IBA	International Bird Areas
ICMC	International Cyanide Management Code
ICMM	International Council on Mining and Metals
ICP	Inductively Coupled Plasma
ICP-AES	Inductively Coupled Plasma-Atomic Emission Spectroscopy
ICP-MS	Inductively Coupled Plasma-Mass Spectrometry
ID2	Inverse Distance Squared
ID3	Inverse Distance Cubed
IFC	International Finance Corporation
IP	Induced Polarization
IPP	Independent Power Producer
ISQG	Interim Sediment Quality Guidelines
IUCN	International Union for Conservation of Nature
KBA	Key Biodiversity Area
KERMC	Kings Environmental Resource Management Consultancy
kg	Kilogram
kg/h	Kilogram per Hour

Abbreviation	Definition
kg/t	Kilogram per Tonne
Kinross	Kinross Gold Corporation
km	Kilometre
km^2	Square Kilometre
kPa	Kilopascal
KPC	Knight Piésold Consulting
kV	Kilovolt
kWh/t	Kilowatt Hour per Tonne
$L/m^2/h$	Litre per Square Metre per Hour
LAT	Laterite
LDRS	Leak Detection and Recovery System
Leo Shielf	Leo Shield Exploration Ghana NL
LOM	Life of Mine
m	Metre
m^2	Squared Metre
m^3	Cubic Metre
m^3/h	Cubic Metre per Hour
Ma	Million Years
masl	Metre above Sea Level
MB	Volcanics
MCZ	Main Contact Zone
MD	Dolerite
Mincom	Minerals Commission
ML	Mining lease
ML-ARD	Metal Leaching and/or Potential of Acid Rock Drainage
MLNR	Ministry of Lands and Natural Resources
mm	Millimetre
Moz	Million Ounces
MPa	Megapascal
MRE	Mineral Resource Estimate
MS3D	Mine Sight 3D

Abbreviation	Definition
Mt	Million Tonnes
Mtpa	Million Tonnes per Annum
Mutual	Mutual Ghana Ltd.
MW	Megawatt
MW/h	Megawatt per Hour
N/A	Not Applicable
NaCN	Sodium Cyanide
NE	North-East
Newcore	Newcore Gold
NGO	Non-governmental Organization
NNE	North-North East
NN	Nearest Neighbour
NPV	Net Present Value
NS	North-South
NS	Nyam Shear
NSR	Net Smelter Return
NSZ	Nyam Shear Zone
NW	North West
Nyam	Nyamebekyere
OK	Ordinary Kriging
OMC	Orway Minerals Consultants
OP	Open pit
Oz	Ounce
P_{80}	Passing 80%
Pb	Lead
PbO	Litharge
PEA	Preliminary Economic Assessment
PEL	Probable Effect Level
PFS	Pre-Feasibility Study
PL	Prospecting Licence

Abbreviation	Definition
PLC	Programmable Logic Controller
PLS	Pregnant Leach Solution
PM10	Particulate Matter <10µm
ppb	Parts per Billion
PPK	Post-Processing Kinematic
ppm	Parts per Million
PRI	Principles for Responsible Investment
psi	Pounds per Square Inch
PVC	Polyvinyl Chloride
Q4	Fourth Quarter
QA/QC	Quality Assurance/Quality Control
QP	Qualified Person
QV	Quartz Veins
RAB	Rotary Air Blast
RC	Reverse Circulation
RL	Reconnaissance licence
RML	Restricted mining lease
ROM	Run-of-Mine
RQD	Rock Quality Designation
RSD	Relative Standard Deviation
RTSZ	Ridge Top Shears Zone
SAP	Saprolite
SETO	Sewum-Tokosea Mine Trend
SG	Specific Gravity
SGW	Greywacke
SHS	Hilltop Shears
SPG	Graphitic Phyllites
SPH	Turbidites
SRM	Standard Reference Material
SRTSZ	Sewum Ridge Top Shears Zone

Abbreviation	Definition
SRZ	Road Zone
SSW	South-South West
SVC	Volcaniclastics
SWZ	Sewum Zone
SW	South-West
SZ	Shear Zone
t	Tonne
TEL	Threshold Effect Level
UCS	Unconfined Compressive Strength
UG	Underground
UMaT	University of Mines and Technology in Tarkwa
UNEP	United Nations Environment Programme
US$ or USD	United States of America Dollar
US$/t	United State of America Dollars per Tonne
UTM	Universal Transverse Mercator
vs.	Versus
VTEM	Versatile Time Domain Electromagnetic
WB EHS	World Bank Environmental, Health and Safety Guidelines
WBG	World Bank Group
WCZ	West Contact Zone
WGS	World Geodetic System
WHO	World Health Organization
wk	Week
WRC	Water Resources Commission
WRF	Waste Rock Facilities
WSS	West Sewum Shear
y	Year

29 CERTIFICATES OF QUALIFIED PERSONS

// DRA Americas Inc.

20 Queen Street West / 29th floor / Toronto / Ontario / Canada / M5H 3R3
T +1 416 800-8797 / **E** info@draglobal.com / https://www.draglobal.com/

CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled "*Technical Report – Mineral Resource Estimate Update – Enchi Gold Project, Ghana*", dated May 1, 2026 with an effective date of March 18, 2026 (the "Technical Report"), prepared for Newcore Gold Ltd. ("Newcore" or the "Company").

I, *Nigel Fung, P. Eng.,* do hereby certify that:

1. I am a Project Manager with DRA Americas Inc., located at 20 Queen Street West, Suite 29th Floor, Toronto, Ontario, Canada, M5H 3S8.
2. I am a graduate from McGill University in Montreal, Quebec in 2001 with a B.Eng. in Mine Engineering and from the University of Toronto in 1993 with a B.Sc.H. in Biology.
3. I am a registered member of the Professional Engineers Ontario (PEO # 100173276).
4. I have worked in the mining industry continuously since 2001 and as a licensed mining engineer since 2012. I have worked on similar projects to the Enchi Gold Project; my experience for the purpose of the Technical Report includes:
   - Worked on open pit mining projects in North, South, and Central America.
   - Over 7 years of consulting in the field of Mine Engineering including Mineral Reserve estimation.
   - Participation in the preparation of multiple NI 43-101 Technical Reports.
5. I have read the definition of "qualified person" set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be an independent qualified person for the purposes of NI 43-101.
6. I am independent of the Issuer applying all the tests in section 1.5 of NI 43-101.
7. I am responsible for the preparation of Sections 2, 3, 15 to 19, 21, and 22 and portions of Sections 1, 25, 26, and 27 of the Technical Report.
8. I have not visited the property that is the subject of the Technical Report.
9. I have had no prior involvement with the property that is the subject of the Technical Report.

10. I have read National Instrument 43-101 and Form 43-101F and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.

11. As at 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 the portions of the Technical Report for which I am responsible not misleading.

Dated this 1st day of May 2026, in Toronto, Ontario

"Original signed on file"

Nigel Fung, P. Eng.
Principal Mining Engineer
DRA Americas Inc.

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CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled "*Technical Report – Mineral Resource Estimate Update – Enchi Gold Project, Ghana*", dated May 1, 2026 with an effective date of March 18, 2026 (the "Technical Report"), prepared for Newcore Gold Ltd. ("Newcore" or the "Company").

I, *Ryan Wilson, P.Geo.,* do hereby certify that:

1. I am Geological Mining Specialist with DRA Americas Inc., located at 555 Blvd René-Lévesque West, 6th Floor, Montreal, Quebec, Canada H2Z 1B1.
2. I am a graduate of University of Ottawa, Ottawa, Ontario, Canada in 2007 with a B.Sc. in Earth Sciences and in 2012 with an M.Sc. in Economic Geology, and a graduate of McGill University, Montreal, Quebec, Canada in 2022 with a Ph.D. in Mining Engineering.
3. I am registered as a Professional Geologist in the Province of Ontario (PGO Reg. #2511) and in the Province of Quebec (OGQ Reg. #10435).
4. I have worked and conducted research in the geological sciences and mining sector continuously since my graduation in 2007.
5. I have worked on similar projects to the Enchi Gold Project in North America, South America and Australia; my experience for the purpose of the Technical Report includes:
   - Over 15 years of experience in exploration, mining and metals split between industry and specialized research. Specifically, 8 years of experience focused on intrusion-related and orogenic gold deposits in Timmins gold camp, Timmins, Ontario, Canada.
   - Technical assistance in exploration, geology and resources for a variety of projects from greenfield exploration to active mine operations in Canada. Geostatistical assistance in project evaluation for multiple projects in Australia. Additional research and collaboration on several mine-to-plant simulation studies in Canada and Chile.
   - Participation in the preparation of multiple NI 43-101 Technical Reports.
6. I have read the definition of "qualified person" set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be an independent qualified person for the purposes of NI 43-101.
7. I am independent of the Issuer applying all the tests in section 1.5 of NI 43-101.

8. I have participated in the preparation of this Technical Report and am responsible for Sections 4 to 10, 14 except for Section 14.4 and 14.5, and 23, and portions of Sections 1, 25, 26 and 27 of the Technical Report.

9. I have not visited the property that is the subject of the Technical Report.

10. I have had no prior involvement with the property that is the subject of the Technical Report.

11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.

12. As at 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 the portions of the Technical Report for which I am responsible not misleading.

Dated this 1st day of May 2026, Montreal, Quebec.

"Original Signed on file"

Ryan Wilson, P. Geo.
Geological Mining Specialist
DRA Americas Inc.

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CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled "*Technical Report – Mineral Resource Estimate Update – Enchi Gold Project, Ghana*", dated May 1, 2026 with an effective date of March 18, 2026 (the "Technical Report"), prepared for Newcore Gold Ltd. ("Newcore" or the "Company").

I, *Matthew Halliday, P.Geo.,* of Haileybury, Ontario, do hereby certify:

1. I am a Senior Geologist with DRA Americas Inc., located at 555 Blvd René-Lévesque West, 6th Floor, Montreal, Quebec, Canada H2Z 1B1.
2. I am a graduate of Dalhousie University in 2008 with a B.Sc. in Earth Sciences.
3. I am a registered Member of Professional Geoscientist of Ontario (PGO) (#2605).
4. I have worked as a geologist in various capacities since my graduation from university in 2008.
5. My relevant experience after graduation, for the purpose of the Technical Report:
   - Over 18 years of experience in all aspects of mineral exploration and mineral resource estimations for gold and base metals projects and deposits in Canada and in the USA.
   - Participation in the preparation of several NI 43-101 Technical Reports.
6. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
7. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
8. I am responsible for the preparation of Sections 11 and 14.5, and portions of Sections 1 and 25 to 27 of the Technical Report.
9. I have not visited the Property that is the subject of this Technical Report.
10. I have not had prior involvement with the Property that is the subject of the Technical Report.

11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.

12. As at 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 the portions of the Technical Report for which I am responsible not misleading.

Dated this 1st day of May 2026, Haileybury, Ontario

"Original signed on file"

Matthew Halliday, P.Geo.
Senior Geologist
DRA Americas Inc.

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CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled "*Technical Report – Mineral Resource Estimate Update – Enchi Gold Project, Ghana*", dated May 1, 2026 with an effective date of March 18, 2026 (the "Technical Report"), prepared for Newcore Gold Ltd. ("Newcore" or the "Company").

I, *Schadrac Ibrango, P.Geo., Ph.D., MBA,* do hereby certify that:

1. I am a Lead Geology and Hydrogeology Consultant with DRA Americas Inc., located at 555 Blvd René-Lévesque West, 6th Floor, Montreal, Quebec, Canada H2Z 1B1.
2. I am a graduate from University of Ouagadougou (Burkina-Faso) with a Master's Degree in Geology in 1998, a Ph.D. in Engineering of Darmstadt University of Technology (Germany) in 2005 and an executive MBA from Université du Québec à Montréal (Canada) in 2016.
3. I am a registered member of the *Ordre des Géologues du Québec (OGQ)* (Reg. # 1102) and Professional Engineers & Geoscientists of Newfoundland and Labrador (Reg. # 07633).
4. I have worked continuously as a geologist for more than 25 years in the mining industry since my graduation from university.

   I have worked on similar projects to the Enchi Gold Project in Canada, Europe and in Africa; my experience for the purpose of the Technical Report includes:

   - Hands-on experience in exploration for gold, silver, iron ore, potash, graphite, nickel, lithium, PGE, rare earth elements and base metal deposits.
   - Acting as resource estimation QP for gold, lithium, iron, nickel, graphite and rare earth elements in Canada.
   - Design and supervision and implementation of drilling programs.
   - Compilation, review, audits, interpretation of geoscientific data.
   - Participant and author for various NI 43-101 Technical Reports.
5. I have read the definition of "qualified person" set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be an independent qualified person for the purposes of NI 43-101.
6. I am independent of the Issuer applying all the tests in section 1.5 of NI 43-101.

7. I am responsible for the preparation of Sections 12 and 14.4, and portions of Sections 1 and 25 to 27 of the Technical Report.

8. I visited the property that is the subject of the Technical Report from September 23 to 25, 2025.

9. I have had no prior involvement with the Property that is the subject of the Technical Report.

10. I have read National Instrument 43-101 and Form 43-101F and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.

11. As at 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 the portions of the Technical Report for which I am responsible not misleading.

Dated this 1st day of May 2026.

"Original signed on file"

Schadrac Ibrango, P.Geo., Ph.D., MBA
Lead Geology and Hydrogeology Consultant
DRA Americas Inc.

Lycopodium

Lycopodium (Americas) Ltd

5090 Explorer Drive, Suite 700
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CERTIFICATE OF QUALIFIED PERSON

I, Ryda Peung, P. Eng., as a co-author of this report entitled "Technical Report – Mineral Resource Estimate Update – Enchi Gold Project, Ghana" prepared for Newcore Gold Ltd. (the "Company") and dated May 1, 2026 with an effective of March 18 2026 (the "technical Report"), do hereby certify that:

1. I am a Chief Process Engineer at Lycopodium (Americas) Ltd., with a business address at 5090 Explorer Drive, Suite 700, Mississauga, ON L4W 4T9.

2. I graduated from the University of Waterloo in Waterloo, Ontario, Canada in 2008 with a Bachelor of Applied Science, Honours Chemical Engineering.

3. I am a member in good standing with the Professional Engineers of Ontario (License #100136514). I have practiced my profession in the mining and metals industry continuously since graduation.

4. My background includes over 18 years of experience in the design and engineering of mineral processing plants, with a specialization in gold processing. I have led studies and projects from conceptual through to detailed design, for developments in both Canada and abroad. As a result of my experience and qualifications.

5. I have read the definition of 'qualified person' set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ('NI 43-101') and certify that by virtue of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a 'qualified person' for the purposes of NI 43-101.

6. I have not visited the Enchi Gold Project site.

7. I am responsible for the preparation of Sections 1.8, 1.11, and 1.12; Section 13; Sections 25.2, 25.4.1, and 25.5.1; and Section 26.2 of the Technical Report.

8. I am independent of the Company in accordance with section 1.5 of NI 43-101.

9. I have been involved with the Enchi Gold Mine which is the subject of the Technical Report since 2023. have not visited the Enchi Gold Mine.

10. I have read NI 43–101, and the Technical Report, and confirm that the section of the Technical Report for which I am responsible has been prepared in compliance with NI43-101.

11. As of the effective date of the technical Report, to the best of my knowledge, information and belief, the section of the Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 1st day of May 2026

Original signed on file

Ryda Peung, P. Eng.

GEODOZ inc.

CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled "Technical Report – Mineral Resource Estimate Update – Enchi Gold Project, Ghana", dated May 1st, 2026, with an effective date of March 18, 2026 (the "Technical Report"), prepared for Newcore Gold Ltd. ("Newcore" or the "Company").

I, Maude Lévesque Michaud, P. Eng., of Sainte-Thérèse, Canada, do hereby certify:

1. I am Engineer with Geodoz conseil Inc., with a business address of 51 Quidoz, Sainte-Thérèse, Québec, Canada, J7E4L3.
2. I graduated from Laval University, Quebec City, Québec, in 2010 with a B.Ing. in geological engineering, and from University of Quebec in Abitibi-Témiscamingue, Rouyn-Noranda, Québec, in 2016 with a M.Sc.A. in mineral engineering.
3. I am a member in good standing with *Ordre des Ingénieurs du Québec* and registered as an Engineer, license number 5015957.
4. I have worked on similar projects to the Enchi Gold Project. I have practiced my profession for 16 years since graduation. I have been directly involved in exploration fieldworks from grassroots to advanced projects, as well as geochemical and environmental studies.
5. I have read the definition of "qualified person" set out in the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am responsible for the preparation of Section 20. I am also responsible for the associated portions of 1, 25 to 27 of the Technical Report.
8. I personally did not visit the property that is the subject to the Technical Report.
9. I did not have prior involvement with the Project that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
11. As at the 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 the portions of the Technical Report for which I am responsible not misleading.

Dated this 1st of May 2026, Sainte-Thérèse, Canada

"Original signed on file"

Maude Lévesque Michaud, P. Eng., M.Sc.A.
Geodoz conseil Inc.

Lycopodium (Americas) Ltd

789 West Pender Street, Suite 570
Vancouver, BC, V6C 1H2
Canada

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CERTIFICATE OF QUALIFIED PERSON

I, Preetham Nayak, P. Eng., as an author of this report entitled "Technical Report – Mineral Resource Estimate Update – Enchi Gold Project, Ghana", prepared for Newcore Gold Ltd. (the "Company") and dated May 01, 2026 with an effective date of March 18, 2026 (the "Technical Report"), do hereby certify that:

1) I am a Senior Study Manager with Lycopodium (Americas) Ltd., with an address at 789 West Pender Street, Suite 570, Vancouver, BC, V6C 1H2.

2) I am a graduate of the University of British Columbia with a Master of Applied Science degree, honours Mining Engineering, 2015 and a graduate of the National Institute of Technology Karnataka, India with a Bachelor of Technology degree in Mining Engineering, 2010.

3) I am a Member of Engineers and Geoscientists British Columbia and registered as a Professional Engineer in the province of British Columbia (License Number 47553). I have practiced my profession in the mining and metals industry continuously since graduation.

4) My relevant experience for the purpose of the Technical Report includes:

   - Over 10 years of experience with design and management of gold projects
   - Study manager for several preliminary economic assessment studies
   - Development, execution and interpretation of capital cost estimate and cashflow modelling in gold and copper projects.

5) I have read the definition of 'qualified person' set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ('NI 43-101') and certify that by virtue of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a 'qualified person' for the purposes of NI 43-101.

6) I have not visited the Enchi Gold Project site.

7) I am responsible for Section 24 of the Technical Report.

8) I am independent of the Company in accordance with section 1.5 of NI 43-101.

9) I was involved in the previous technical report on the Enchi Gold Project's preliminary economic assessment published in June 2024.

10) I have read NI 43-101 and the Technical Report, and confirm that the section of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101.

11) As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the section of the Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 01 day of May 2026

Original signed on file

Preetham Nayak,

P. Eng.