Gübre Fabrikaları T.A.Ş. (Gübretaş)
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GÜBRETAŞ UPDATED JORC MINERAL RESOURCE AND ORE RESERVE CONFIRMS THE SOGUT GOLD PROJECT POTENTIAL

HIGHLIGHTS

- One of the highest grade undeveloped gold projects in Turkey located in a logistically favourable region
- Combined Mineral Resource estimate of the Akbaştepe and Korudanlık deposits which make up Gübretaş Söğüt Gold Project increased to 3.50 Million troy ounces of gold (9.48 Mt at 11.5g/t gold)
- Combined Ore Reserves estimate of the Akbaştepe and Korudanlık deposits which make up Gübretaş Söğüt Gold Project increased to 1.92 Million troy ounces of gold and 152 thousand ounces of silver
- Total of 6.93 Mt of Ore at 8.6 g/t Au and 0.7 g/t silver including:
  - 0.62 Moz of Proven Ore Reserves (1.91Mt at 10g/t Au and 0.6g/t Ag)
  - 1.30 Moz of Probable Ore Reserves (5.02Mt at 8.1 g/t Au and 0.2g/t Ag)
- Significant opportunity to increase the Ore Reserves through infill and extensional drilling
- Proposed 0.72 Mtpa combined processing capacity with a 15 year mine life defined in the Ore Reserves
- Proposed contract mining for both the open cuts and undergrounds combining high productivity longitudinal long hole open stoping and drift and fill
- Places Gübretaş in a very favourable position in the current strong gold price cycle

Mineral Resources and Ore Reserves have been independently estimated by RPMGlobal Turkey Danışmanlık Hizmetleri Ve Ticaret Anonim Şirketi (“RPMGlobal” or “RPM”) Competent Persons to be in accordance with the recommendations of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition) (“JORC”) and with reference to the National Resource and Reserves Reporting Committee of Turkey (UMREK Code). Ore Reserves (JORC) and Mineral Reserves (UMREK) outlined in this Statement have the same meaning under the Codes. RPMGlobal has utilised the term Ore Reserves in this Statement as the estimates are reported in compliance with the JORC Code.

The Mineral Resources shown in **Table - 1** are inclusive and not additional to the Ore Reserves outlined in **Table - 2** Söğüt Project JORC Ore Reserves as at October 2020 below.

Table - 1 Söğüt Gold Project JORC Mineral Resource Estimate as at October 2020

Combined Mineral Resource at Variable Au cutoff					
Class	**kt**	**Au g/t**	**Ag g/t*** **	**Au koz**	**Ag koz**
Measured	1,710	13.4	0.8	740	40
Indicated	4,330	11.3	0.4	1,570	60
Measured & Indicated	**6,040**	**11.9**	**0.5**	**2,310**	**100**
Inferred	3,430	10.8	0.6	1,190	70
Grand Total	**9,480**	**11.5**	**0.6**	**3,500**	**170**

Note:

1. **** The resource silver grade presented in this table is sourced solely from the Akbaştepe deposit and hence is diluted by the Korudanlık resource tonnage. See details below in the individual resource break downs.*
2. *Refer to table 5 asnd 6 for detailed parameters and JORC disclosures.*

Table - 2 Söğüt Project JORC Ore Reserves as at October 2020

Mine	Proved					Probable					Proved +Probable				
	Mt	Au g/t	Ag g/t	Au koz	Ag koz	Mt	Au g/t	Ag g/t	Au koz	Ag koz	Mt	Au g/t	Ag g/t	Au koz	Ag koz
Akbaştepe OP	0.36	12.9	1.6	151	18	0.09	4.3	0.7	13	2	**0.46**	**11.2**	**1.4**	**164**	**20**
Akbaştepe UG	0.74	8.8	0.8	210	18	1.11	9.9	1.0	355	37	**1.85**	**9.5**	**0.9**	**565**	**55**
Korudanlık UG	0.81	9.8	-	254	-	3.81	7.6	-	937	-	**4.62**	**8.0**	**-**	**1,190**	**-**
Total	**1.91**	**10.0**	**0.6**	**615**	**36**	**5.02**	**8.1**	**0.2**	**1,300**	**39**	**6.93**	**8.6**	**0.3**	**1,920**	**75**

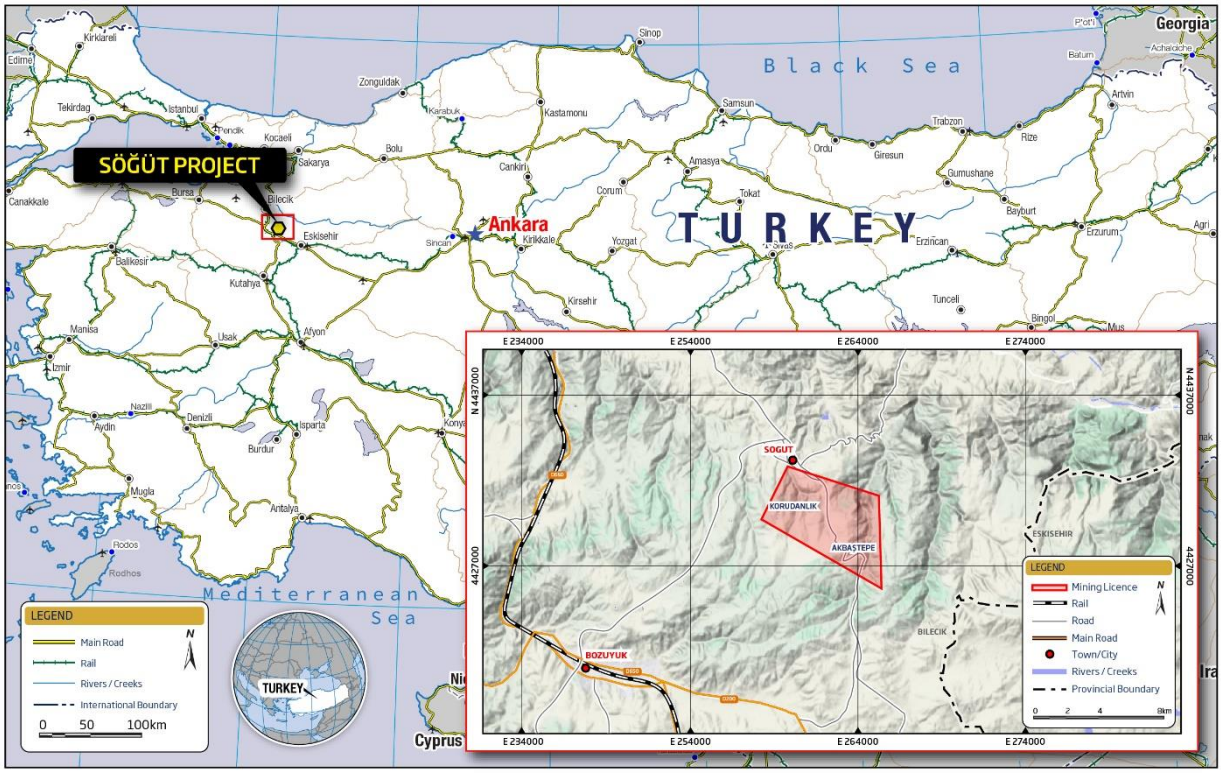
Note:

1. *The Statement of Estimates of Ore Reserves has been compiled under the supervision of Mr. Richard Tyrrell who is a full-time employee of RPM and a Member of the Australasian Institute of Mining and Metallurgy. Mr. Tyrrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
2. *Ore Reserves are reported within an economic design, legal, environmental and other modifying factors.*
3. *A gold price of USD 1,459 per ounce was used in the estimate based on long term bank consensus forecast dated October 2020.*
4. *The Run of Mine ("ROM") cut off gold grade of 2.5 g/t Au for underground, 1.5 g/t Au for the open pit was used at Akbaştepe and 1.6 g/t Au for the Korudanlık underground.*
5. *Tonnage are metric tonnes*
6. *Ore Reserve estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.*
7. *All Ore Reserve figures reported in the table above represent estimates as at October 2020.*
8. *All estimates are on a dry tonne basis.*
9. *Silver product is not recoverable at the Korudanlık processing plant and the average grade in the table is hence diluted by the Ore from Korudanlık in the Total.*

SOGUT PROJECT SUMMARY

The Söğüt Gold Project is located in Central Anatolia, Turkey, approximately 50 km northwest of Eskişehir and 20 km SE of Bozüyük. The Project is contained within an operating licence 2,975.82 ha in surface area which is valid through to February 2023. Two known deposits (the "Deposits") have been studied within the licence, Korudanlık (northwest quadrant of the licence) and Akbaştepe (southeast quadrant of the licence), see ***Figure - 1***.

Figure - 1 Söğüt Project Location Plan



The Deposits were discovered in 1995 by the Mining, Research and Exploration Institute of Turkey ("MTA") and have been explored by various parties since that time using industry standard methods including geological mapping, geophysical and geochemical sampling, drilling and trenching.

The Project is located in the Sakarya Zone immediately north of the Izmir-Ankara Suture which separates the Anatolid-Tauride Block and the Sakarya Zone. The area consists of sedimentary rocks of the Upper Karakaya Complex in the northern part and metamorphic rocks of the Lower Karakaya Complex in the southern part. The Izmir-Ankara suture zone is characterised by ophiolitic rocks with the metamorphic rocks of the Sakarya Zone characterised as green schists.

Within the property Karakaya Group rocks have been affected by multiple episodes of faulting related to the suture zone, including an early set of high angle faults and a later set of low angle faults. The Deposits are understood to be orogenic in nature and are hosted by rocks of the Karakaya Group. Mineralisation is interpreted as being linked to the emplacement of Paleogene and Neogene calc-alkalic granodioritic plutons, or more likely to metamorphic fluids focused along the Izmir-Ankara Suture. Mineralisation is structurally controlled and consists of quartz veins and veinlets with associated quartz-clay-ankerite alteration in greenschist and silicification in carbonate.

Mineralisation at Akbaştepe is structurally controlled and hosted in greenschist, marble and calc-schist. Mineralisation is dominated by auriferous quartz-sulfide vein zones hosted by polymictic breccia, extending northwest-southeast over a strike length of 1.8 km, dipping sub-vertically and plunging to the northwest at ~350. The mineralisation is largely fresh and unoxidized, with a strong correlation between gold and silver and average values of arsenic and sulphur within mineralisation zones of 0.22% and 2.81% respectively.

Mineralisation at Korudanlık is structurally controlled and hosted in carbonates. Mineralisation is dominated by quartz vein breccias, dissolution breccias and massive quartz veins extending over a northwest-southeast strike distance of 900 m, dipping steeply to the northeast and plunging moderately (30-45º) to the northwest. Dissolution textures demonstrate that limestone has been dissolved and cavities filled with clastic material prior to mineralisation. Breccias range from monomictic to polymictic in composition with cavity fill, clast-supported and matrix-supported breccia types. The mineralisation

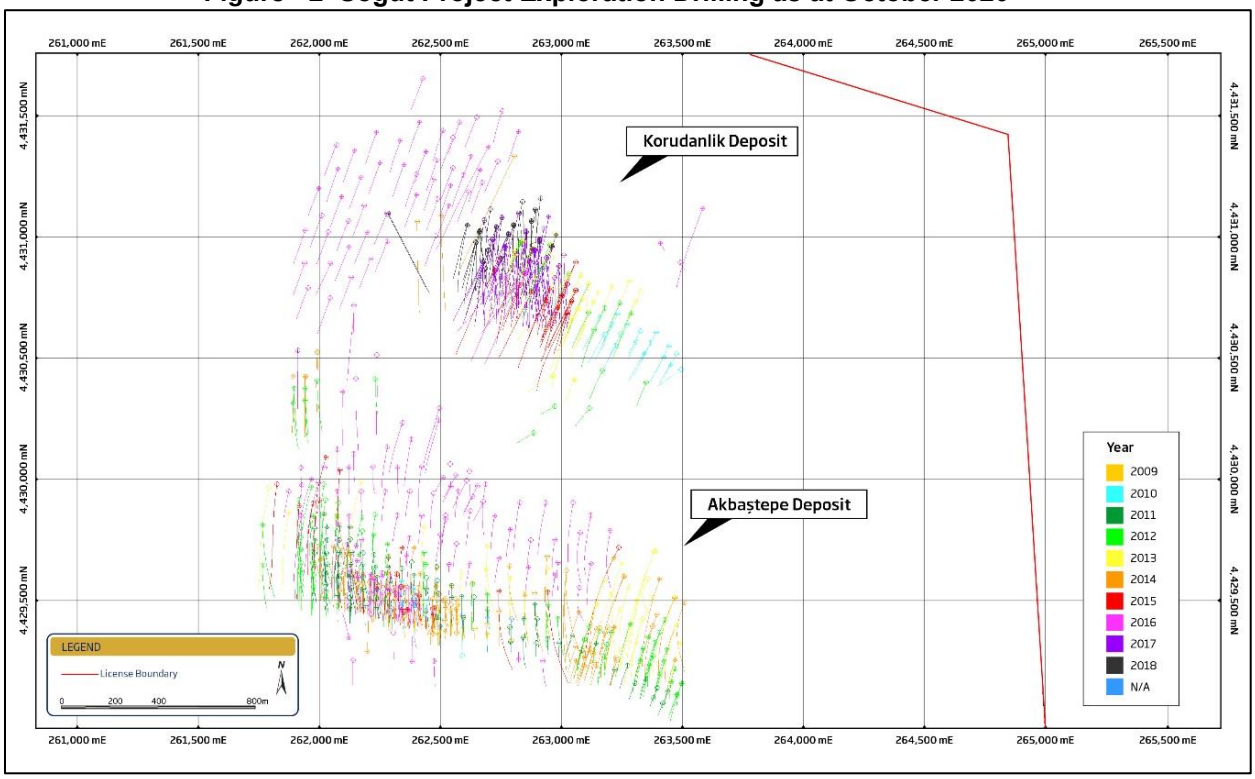
is almost entirely oxidized to the limit of current drilling at a depth of more than 1,000 m, with no appreciable silver and average values of ~0.02% As and 0.06% S within the mineralisation zones.

Resource definition drilling has been underway at the Project since 2009 with a total of 740 diamond drill holes (totalling 254,442m) of mostly HQ and NQ diameter core having been completed, along with a limited amount of PQ metallurgical drill holes. See **Table - 3** for a breakdown of the drilling completed to date and **Figure - 2**.

Table - 3 Söğüt Project Drilling Summary

Period	Type	Akbaştepe Deposit		Korudanlık Deposit	
		Number of Holes	Metres	Number of Holes	Metres
2009	DD	17	2,020.4	-	-
2010	DD	8	1,644.6	17	3,572.7
2011	DD	71	18,141.1	-	-
2012	DD	60	21,950.2	27	7,805.6
2013	DD	28	15,184.3	40	17,656.5
2014	DD	100	30,305.0	9	5,103.1
2015	DD	10	7,927.3	31	14,072.4
	DD Met	19	4,531.1	-	-
2016	DD	67	16,912.4	68	18,426.5
	DD Met	41	10,721.2	-	-
2017	DD	-	-	69	30,692.7
2018	DD	-	-	48	26,316.6
N/A	DD Met	3	618.6	-	-
	Trench	7	840.0	-	-
Total		**431**	**130,796.2**	**309**	**123,646.1**

Figure - 2 Söğüt Project Exploration Drilling as at October 2020



Variable sample lengths were used for core sampling. After the drill core had been logged and photographed, the sampling intervals were chosen and recorded in the sample sheet. The core to be sampled was then cut into two equal halves along the length of the core using a core saw with a diamond

tipped blade. Half core was selected for assaying while the remaining half core was retained in the core box for future use.

Drill core samples collected between 2009 and 2018 were prepared at two different locations, the ALS laboratory in İzmir, Turkey (ALS İzmir) and the ALS laboratory in Vancouver, Canada (ALS Vancouver). Analysis was conducted at various laboratories in the ALS Global system and included Inductively Coupled Plasma (ICP) multi-element analysis for non-precious metals assays and fire assay (FA) using a 50 g charge and ICP-AES finish for precious metals. All samples underwent industry standard Quality Assurance and Quality Control protocols in line with industry standards consisting of internal laboratory repeats, crush duplicates, external standards, blanks, and external laboratory checks. The QAQC program consisted of blanks 1/50, duplicate samples (field, coarse reject and pulp duplicates) 1/30 and Certified reference material (CRM) 1/50 samples or 1 per batch.

RPMGlobal's review of the drilling and sampling procedures indicates that generally, international standard practices were utilized during all drilling and sampling programs. These practices included good drilling, sampling methodology, consistent geological logging, half-core sampling and submission of QAQC samples.

Drill hole data was well managed with detailed logging including recovery, RQD, geotech, alteration, veining, and mineralisation logged in the database. The database review conducted by RPMGlobal shows that Gübretaş has supplied a digital database that is largely supported by various resource reports, assay statistics and original interpreted mineralisation wireframes.

Based on the data supplied, RPMGlobal considers that the analytical data has sufficient accuracy to enable a Mineral Resource estimate in line with the recommended guidelines of the JORC Code for both Akbaştepe and Korudanlık Deposits.

RPMGlobal has independently estimated the Mineral Resources contained within the Project, based on the data provided by Gübretaş as at October, 2020. The Mineral Resource estimate and underlying data have been reported in accordance with the recommended guidelines of the JORC Code and with reference toUMREK, RPMGlobal therefore considers it is suitable for public reporting.

The Statement of Mineral Resources for the deposits were been constrained by the topography and depletion surface. Akbaştepe was reported at a cut-off grade of 1.2 grams per tonne gold ("g/t Au") within pit shells derived using a long-term consensus gold price of USD 1,459 per troy ounce ("oz") for the open cut, and at a cut-off grade of 2.8 g/t Au below the pit shell for the underground resource. RPMGlobal notes that while the pit shells were used to constrain the open cut and underground resource limits, the Mineral Resource cut-off grade used was derived using the same cost and recovery information as used for reporting of the Ore Reserves and a USD 1,750 per oz gold price which is 1.2 times the consensus forecast price as at October 2020.

The Korudanlık deposit was reported using a cut-off grade of 1.4 g/t Au which is based on the Ore Reserve cost and recovery inputs for the Project and a USD 1,750 per oz gold price.

All mineral resources fall within the mining license boundary.

The results of the combined Mineral Resource estimate for the Söğüt gold deposits are presented in **Table - 4**, while the Akbaştepe and Korudanlık Mineral Resource results are summarized separately in **Figure - 3, Table - 5 and Table - 6** respectively.

Table - 4 Söğüt Gold Project Mineral Resource Estimate as at October 2020

Combined Mineral Resource at Variable Au cutoff					
Class	**kt**	**Au g/t**	**Ag g/t*** **	**Au koz**	**Ag koz**
Measured	1,710	13.4	0.8	740	40
Indicated	4,330	11.3	0.4	1,570	60
Measured & Indicated	**6,040**	**11.9**	**0.5**	**2,310**	**100**
Inferred	3,430	10.8	0.6	1,190	70
Grand Total	**9,480**	**11.5**	**0.6**	**3,500**	**170**

Note:

*3. *** The resource silver grade presented in this table is sourced solely from the Akbaştepe deposit and hence is diluted by the Korudanlık resource tonnage. See details below in the individual resource break downs.*

Figure - 3 Graphical Representation of Söğüt Project JORC Mineral Resources as at October 2020

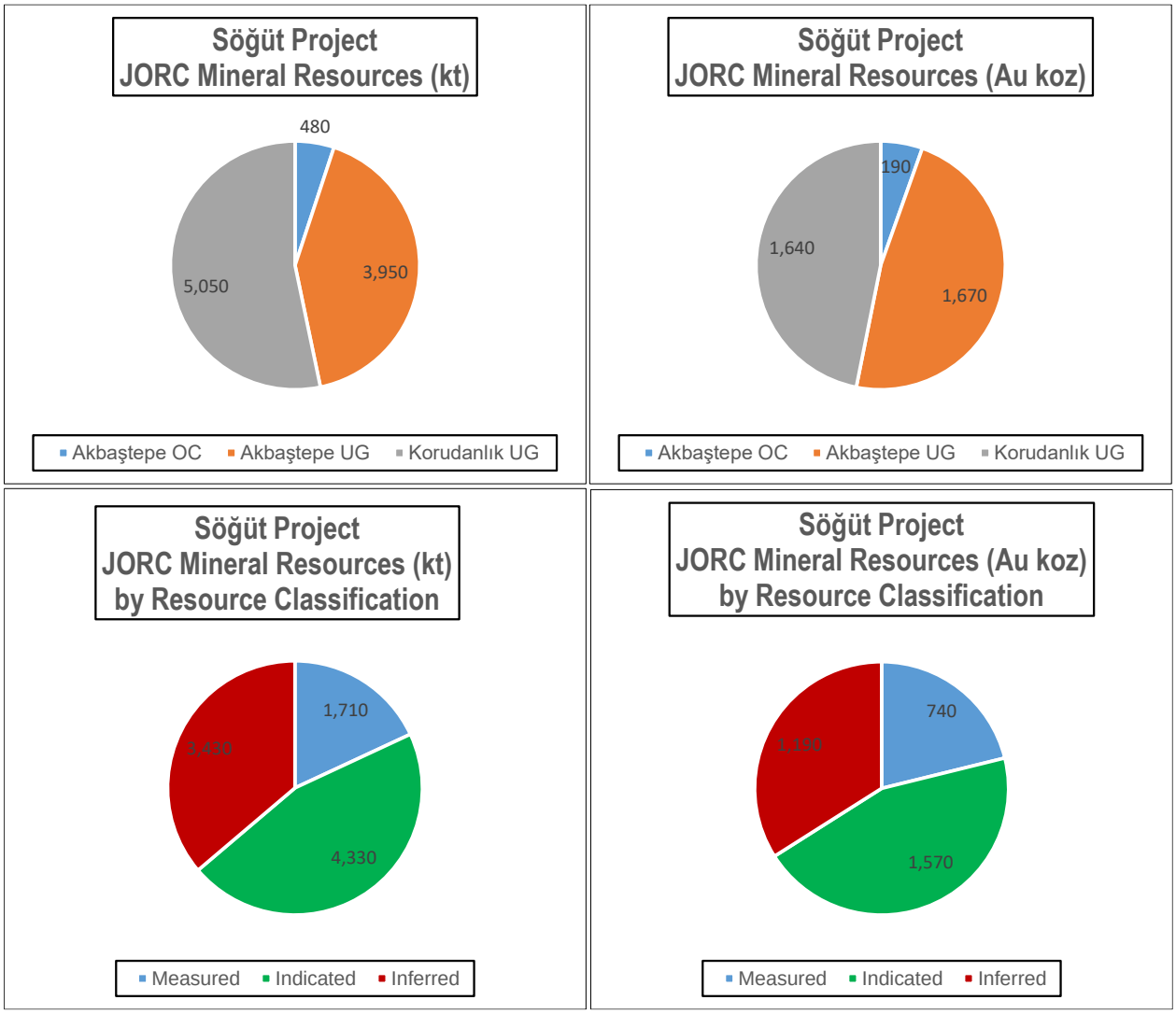


Table - 5 Akbaştepe Deposit October 2020 Mineral Resource Estimate (1.2 g/t Au cut-off above pit and 2.8g/t Au below pit)

Akbaştepe Open cut Mineral Resource 1.2 g/t Au cutoff within 1,459 USD/oz pit shells					
Class	**kt**	**Au g/t**	**Ag g/t***	**Au koz**	**Ag koz**
Measured	380	14.0	1.7	170	20
Indicated	90	5.6	0.8	20	0
Sub total Open Cut	***480***	***12.3***	***1.5***	***190***	***20***
Akbaştepe Underground Mineral Resource 2.8 g/t below 1,459 USD/oz pit shells					
Class	**kt**	**Au g/t**	**Ag g/t**	**Au koz**	**Ag koz**
Measured	720	12.0	1.1	280	20
Indicated	1,360	11.7	1.3	510	60
Measured & Indicated	**2,080**	**11.8**	**1.2**	**790**	**80**
Inferred	1,870	14.6	1.2	880	70
Sub Total Underground	***3,950***	***13.1***	***1.2***	***1,670***	***150***
Grand Total	**4,430**	**13.1**	**1.2**	**1,860**	**170**

Note:

1. *The Statement of Estimates of Mineral Resources has been compiled under the supervision of Mr. Oğuz Turunç who is a full-time employee of RPM and a Member of the Member of the Australasian Institute of Mining and Metallurgy. Mr. Turunç has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
2. *All Mineral Resources figures reported in the table above represent estimates based on drilling completed up to October 2020. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
3. *Mineral Resources are reported on a dry in-situ basis.*
4. *The Mineral Resource is reported at a 1.2 g/t Au cut-off within the USD 1,459 per oz October consensus price pit shells for open cut resources and a 2.8 g/t Au cut-off below the USD 1,459 per oz pit shells for underground resource. Cut-off parameters were selected based on an RPM internal cut-off calculator, which indicated a break-even cut-off grade of 1.2 g/t Au and 2.8 g/t Au, assuming an both open cut and underground mining methods respectively, a USD 1,750 per ounce gold price which is 1.2 times the October consensus gold price, an open cut mining cost of USD 1.11 per tonne and an underground mining cost of USD 32.24 per tonne, a processing cost of USD 51.65 per tonne milled, mining dilution of 30% and ore loss of 5% was assumed for underground mining which will be undertaken using primarily longitudinal longhole open stoping method and processing recovery of 89% Au. No ore loss and dilution was applied to the Open Cut as this was factored through the use of SMU in the Ore Reserve estimate. The cut off grade used to report the Mineral Resource is based on a high level break even cut-off analysis and not a detailed mining study as completed subsequently and as outlined in Section 15 of this Report.*
5. *Mineral Resources referred to above, have been subject to detailed economic analysis and have been demonstrated to have actual economic viability as outlined in Section 15 of this Report.*
6. ** Akbaştepe silver will be recovered as a credit in the Dore through the proposed processing plant flowsheet.*

Table - 6 Korudanlık Deposit as of October, 2020 Mineral Resource Estimate

Korudanlık Underground Mineral Resource 1.4 g/t Au cutoff					
Class	**kt**	**Au g/t**	**Ag g/t****	**Au koz**	**Ag koz**
Measured	610	14.8		290	
Indicated	2,880	11.2		1,040	
Measured & Indicated	**3,490**	**11.9**		**1,330**	
Inferred	1,560	6.2		310	
Grand Total	**5,050**	**10.1**		**1,640**	

Note:

1. *The Statement of Estimates of Mineral Resources has been compiled under the supervision of Mr. Oğuz Turunç who is a full-time employee of RPM and a Member of the Member of the Australasian Institute of Mining and Metallurgy. Mr. Turunç has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code..*
2. *All Mineral Resources figures reported in the table above represent estimates based on drilling completed up to October 2020. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
3. *Mineral Resources are reported on a dry in-situ basis.*
4. *The Mineral Resources is reported at a 1.4 g/t Au cut-off. Cut-off parameters were selected based on an RPM internal cut-off calculator, which indicated a break-even cut-off grade of 1.4g/t Au, assuming an underground drift and fill mining method with 5% ore loss and 5% dilution, a Au price of USD 1,750 per ounce, a mining cost of USD 32.24 per tonne, a processing cost of USD 16.3 per tonne milled and processing recovery of 93% Au. The cut off grade used to report the Mineral Resource is based on a high level break even cut-off analysis and not a detailed mining study as completed subsequently and as outlined in Section 15 of this Report.*
5. *Mineral Resources referred to above, have been subject to detailed economic analysis and have been demonstrated to have actual economic viability as outlined in Section 15 of this Report.*
6. *** Korudanlık in situ silver grades are very low and silver will not be recovered through the proposed processing plant and are hence not reported within the Mineral Resource.*

It is further noted that in the development of any mine that Capital Expenditure (“CAPEX”) will be required to develop the Projects and this is not included in the operating costs assumed in RPMGlobal’s Mineral Resource cut-off grade calculation. RPMGlobal has utilised operating costs based on its in-house databases of similar operations in the region and processing recoveries based on the latest metallurgical test work, along with the prices noted above in determining the appropriate cut-off grades. Given the above analysis, RPMGlobal considers the mineralisation has reasonable prospects for eventual economic extraction by a combination of open pit and underground mining methods.

Whilst As, S and Hg have been analysed and modelled by RPMGlobal these have not been reported in the Mineral Resource as they have no material impact on the final Dore product and were used to understand tailings detoxification requirements.

No dilution or ore loss factors have been applied to the Mineral Resource and the Mineral Resources are inclusive and not additional to the Ore Reserves outlined below.

Figure - 4 Akbaştepe Deposit Resource Plan

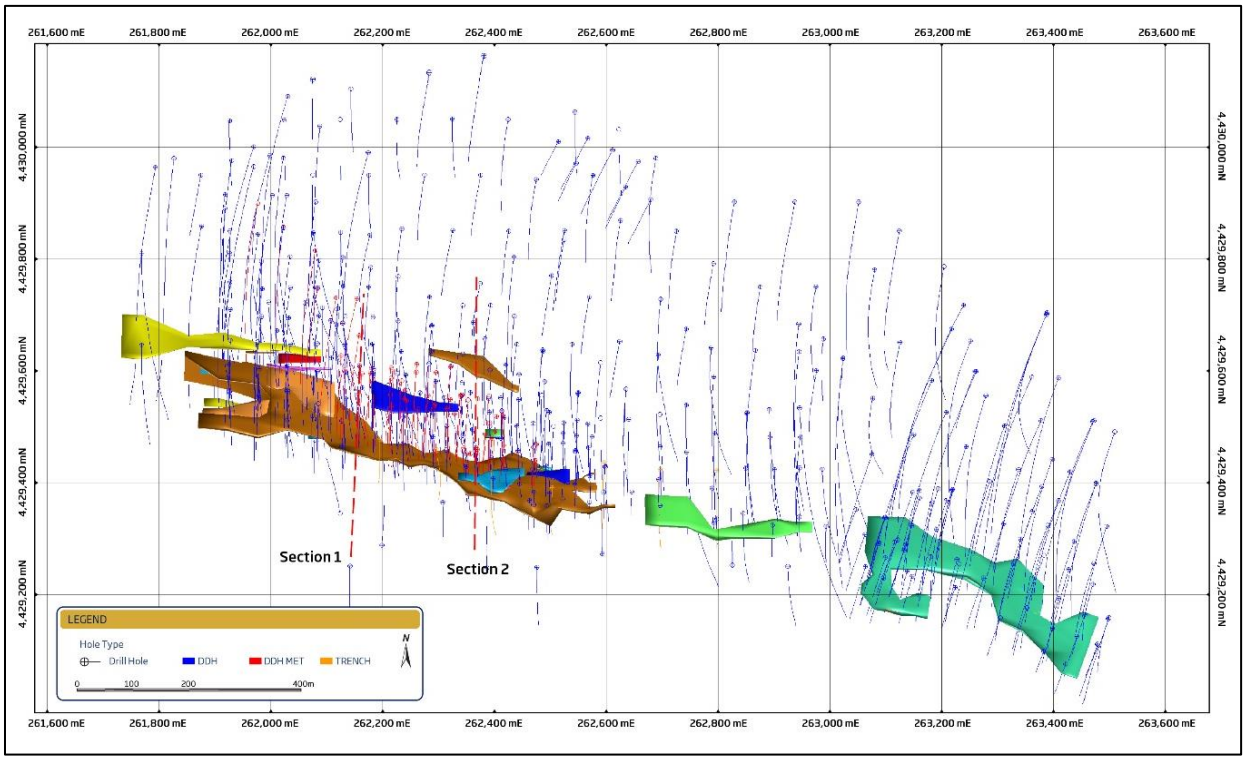


Figure - 5 Akbaştepe Deposit Resource Long Section and JORC Classification

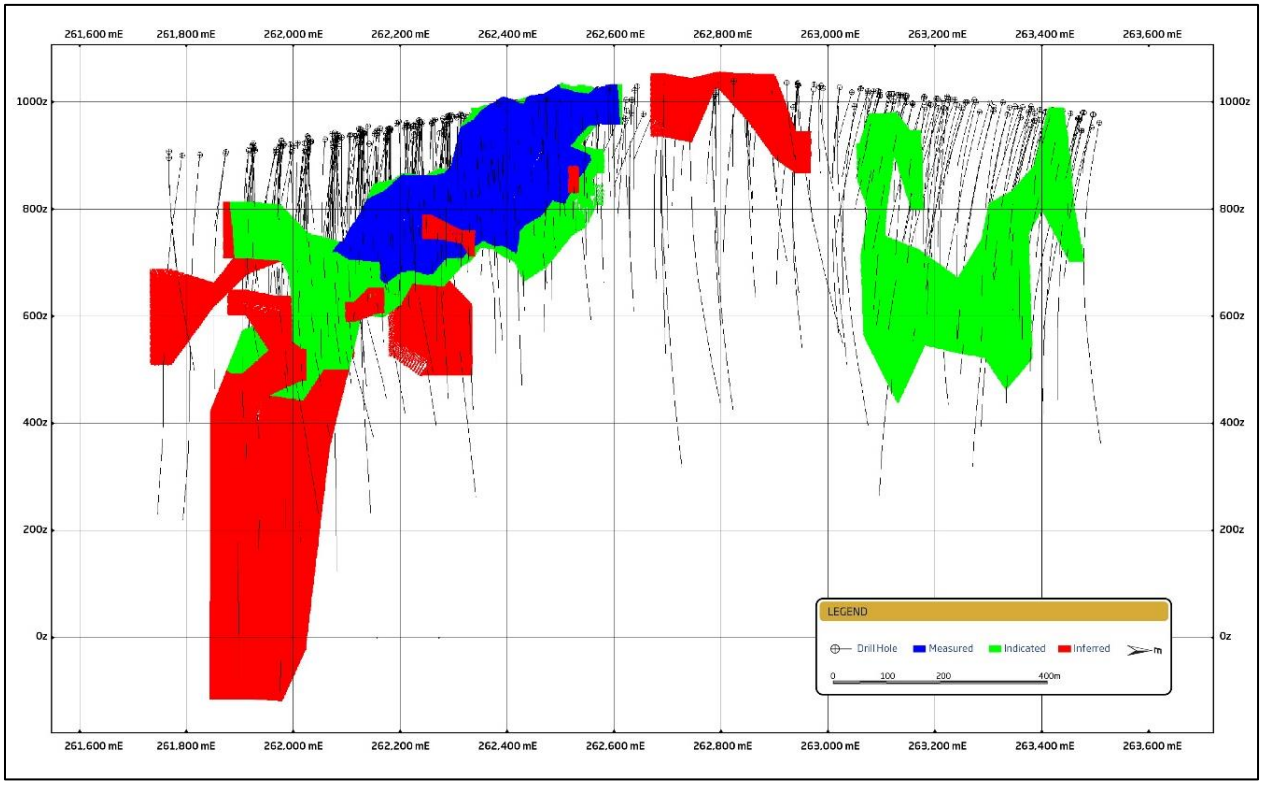


Figure - 6 Korudanlık Deposit Resource Long Section

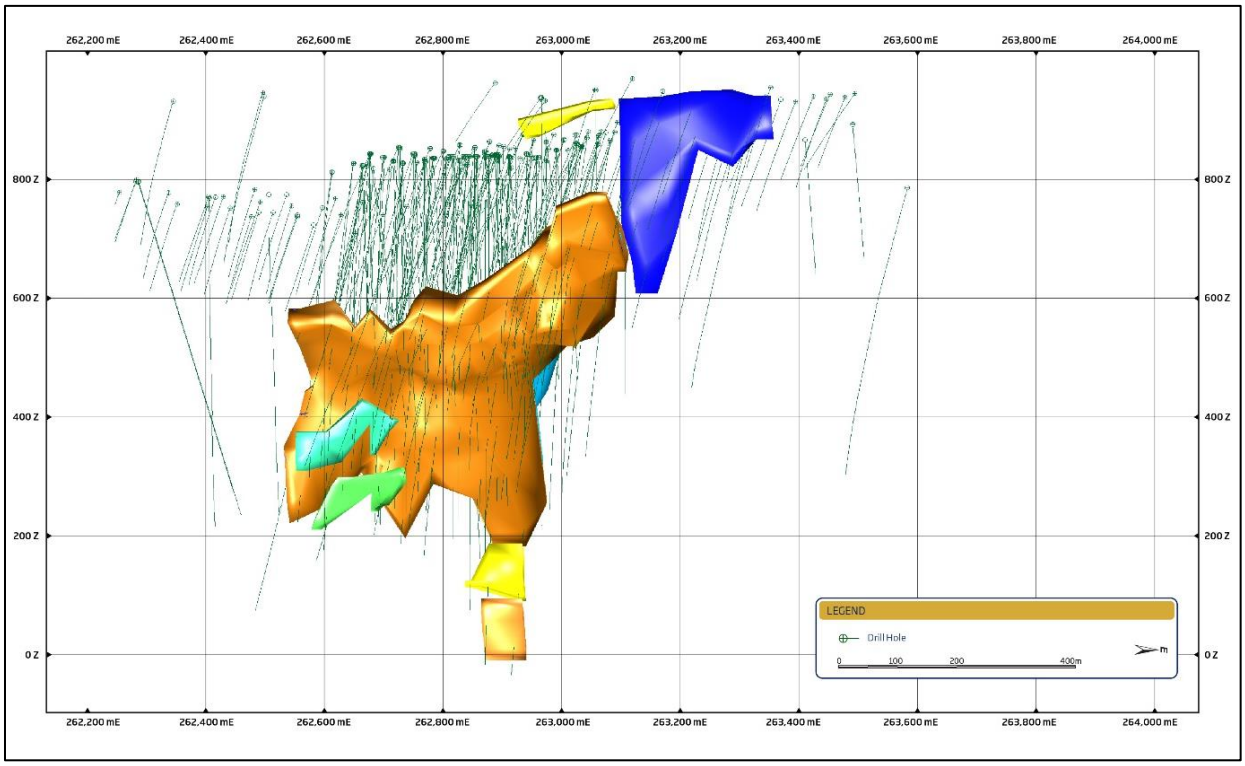
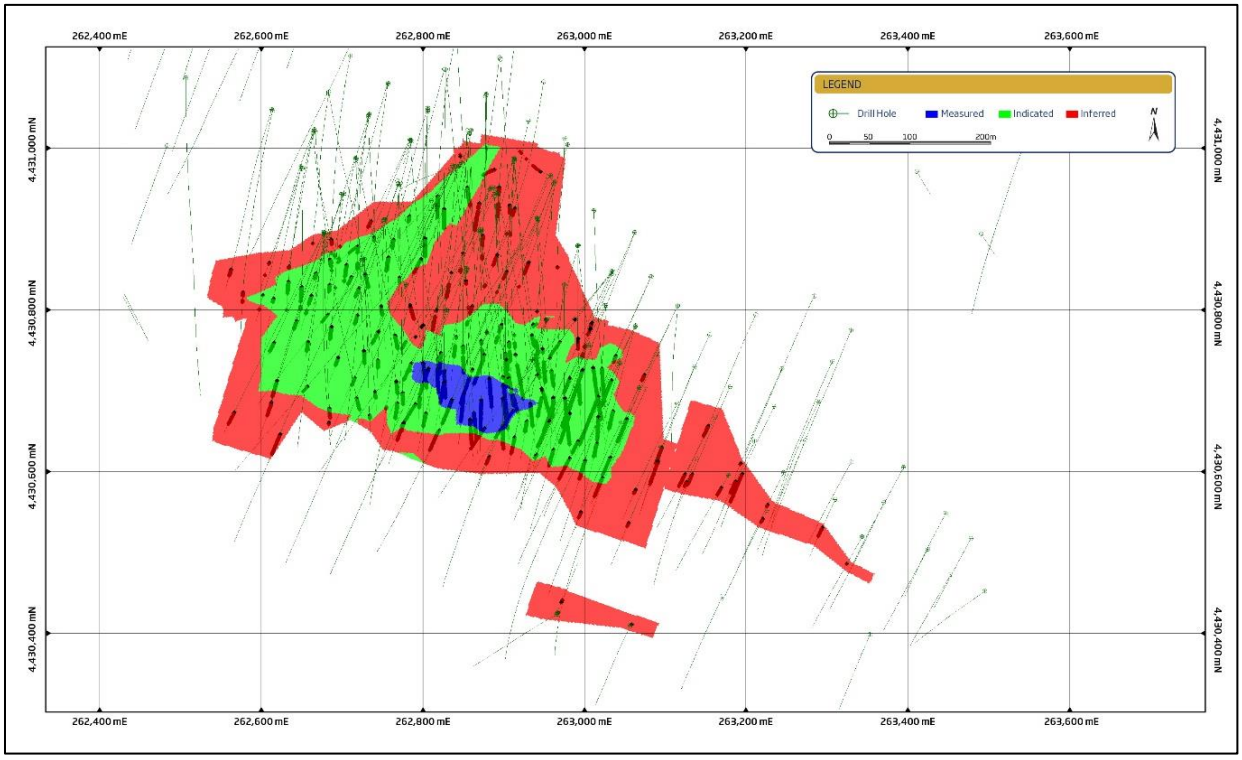


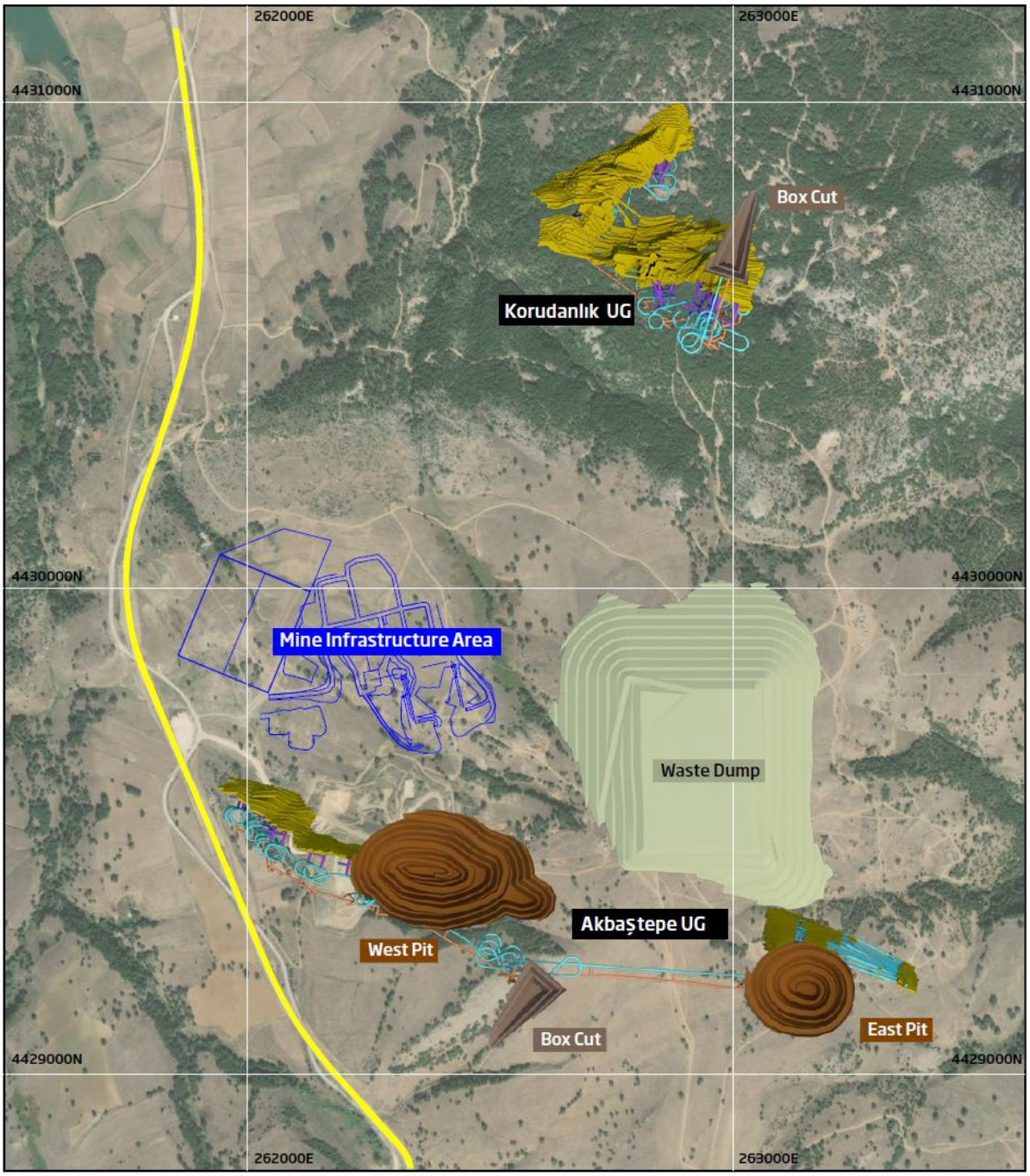
Figure - 7 Korudanlık Deposit Resource Plan View with JORC Classification



The Ore Reserves estimate considers mining, metallurgical, social, environmental and financial aspects of the project which have an accuracy of at least a pre-feasibility study. Measured Resources largely convert to Proved Ore Reserves and Indicated Resources to Probable Ore Reserves. The Ore Reserve classifications reflect RPMGlobal's Competent Person's view of the deposit. A notable feature is the high (83%) conversion rate of contained ounces from Resources to Reserves that reflects the positive economic potential of the Deposit.

Due to extrinsic and intrinsic constraints, mining will be carried out using a combination of contractor operated open pits, long hole open stoping and cut and fill with engineered fill undergrounds. See **Figure - 8** for general layout details. These methods provide geotechnical stability for the operation and maximises recovery of the mineralised material. Life-of-mine production duration will be 15 years at the target production rate of 0.72 Mtpa (including ramp up and down of operations).

Figure - 8 Söğüt Project Layout



The economic pit limits for the Akbaştepe deposit were defined using GEOVIA Whittle 4X software with the input data based on the outcomes of supporting studies and RPMGlobal's updated mining and processing inputs. The analysis was completed only on Measured and Indicated Resources only with no Inferred material included. The block size in the geological model is 10 m by 5 m by 10 m with sub-blocks of 1.25 m by 0.625 m by 1.25 m. To achieve the required selectivity for ore, RPMGlobal suggests a selective (or smallest) mining unit (SMU) of 2.5 m (bench height) by 2.5 m by 2.5 m. A detailed pit design (**Figure -** 8) was completed using the Whittle Revenue Factor 80% pit as a guide. That is, the

ultimate pit shell is based on 80% of the base case consensus bank forecast metal prices of USD 1,459/ ounce.

The economic limits and stope designs for the Akbaştepe and Korudanlık underground were generated for the selected mining method using the breakeven COG to target material for inclusion. Stope shapes were generated using the Vulcan Mine Stope Optimiser (MSO) software.

MSO is a system that produces optimised stope designs based on algorithms developed over a ten-year period of collaborative industry research.

The following **Table - 7** outlines the stope optimisation parameters used for the Söğüt Project:

Table - 7 Underground Mine Optimisation Parameters

Design Criteria	Unit	Akbaştepe	Korudanlık
Mining Method	Type	Longhole Open Stope	Cut & Fill
Sub Level Spacing (Floor to Floor)	m	20	15
Minimum Distance Between Oredrives	m	5	0
Sill Pillar Spacing	m	80	80
Minimum Sill Pillar Thickness	m	5	5
Stope Length (Along Strike)	m	5	5
Min Stope Width	m	4	5
Max Stope Width	m	20	5
Min Waste Pillar	m	5	5
Min Footwall/Hanging Wall Angle	degrees	50	90
Max Footwall/Hanging Wall Angle	degrees	140	90
Development Cut Length	m	3	3

RPMGlobal has created an integrated mine schedule using its propriety software Underground Metals Solution and Open Pit Metals Solution which provides the ability to rapidly optimise a number of blend objectives and targets, whilst respecting predetermined mining rule based parametric mine sequences. The resultant project schedule is shown in **Figure - 9**.

Figure - 9 Söğüt Project Consolidated Mining Schedule

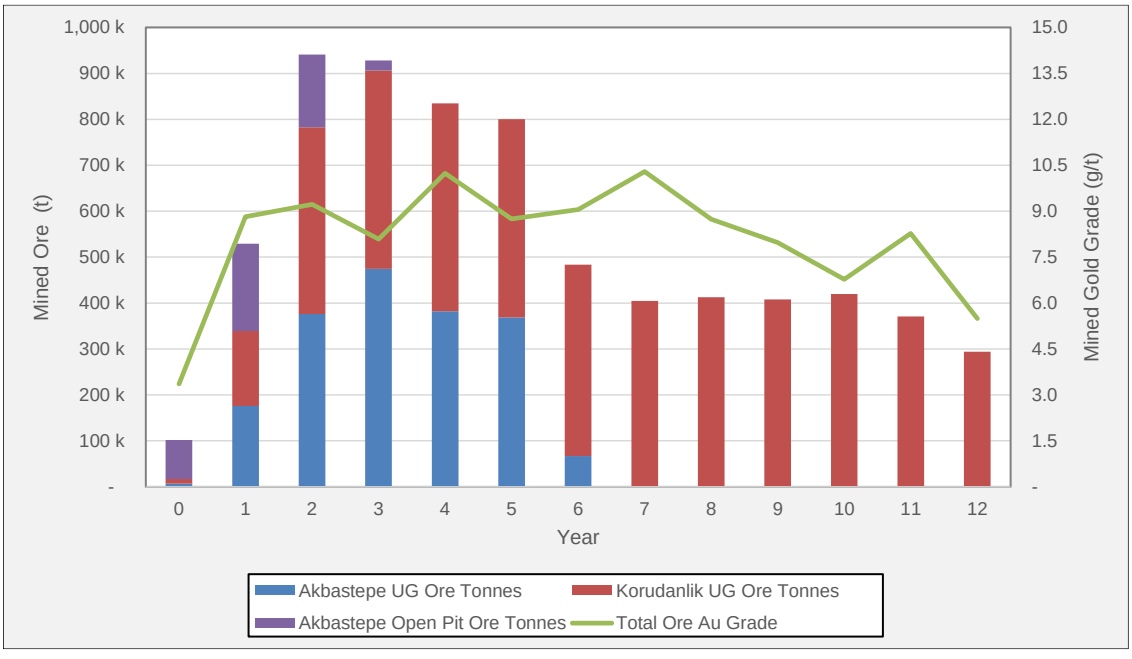


Figure - 10 Akbaştepe Deposit Mining Layout Long Section Looking North

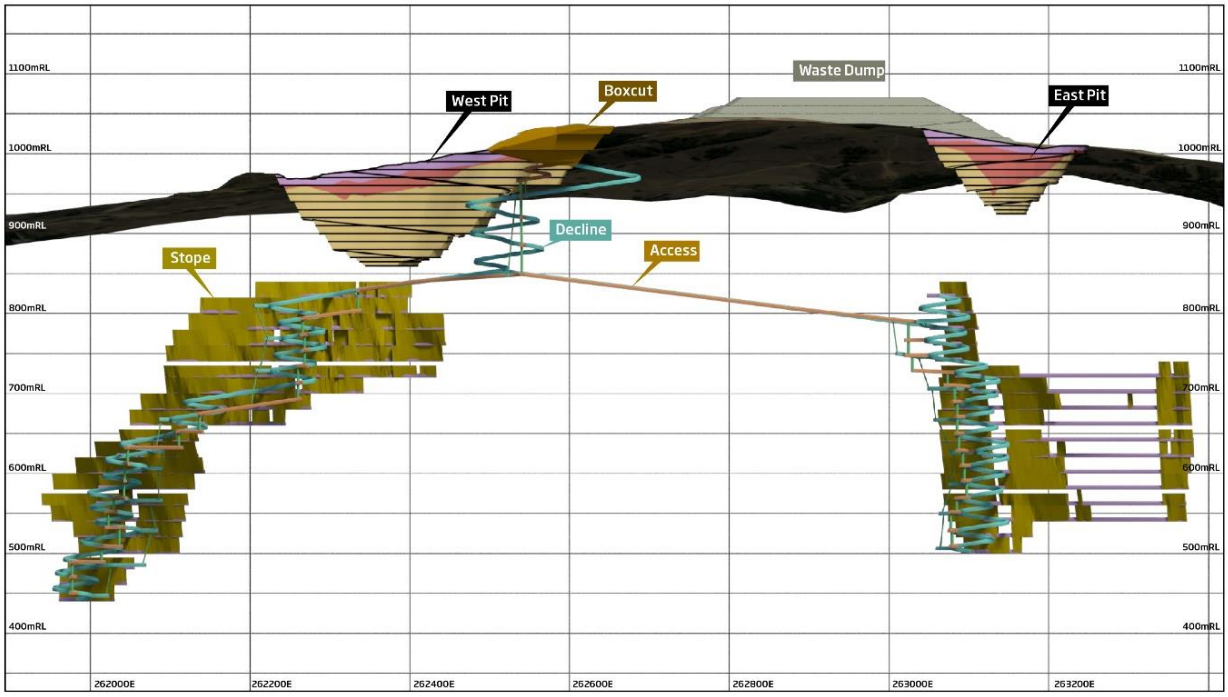
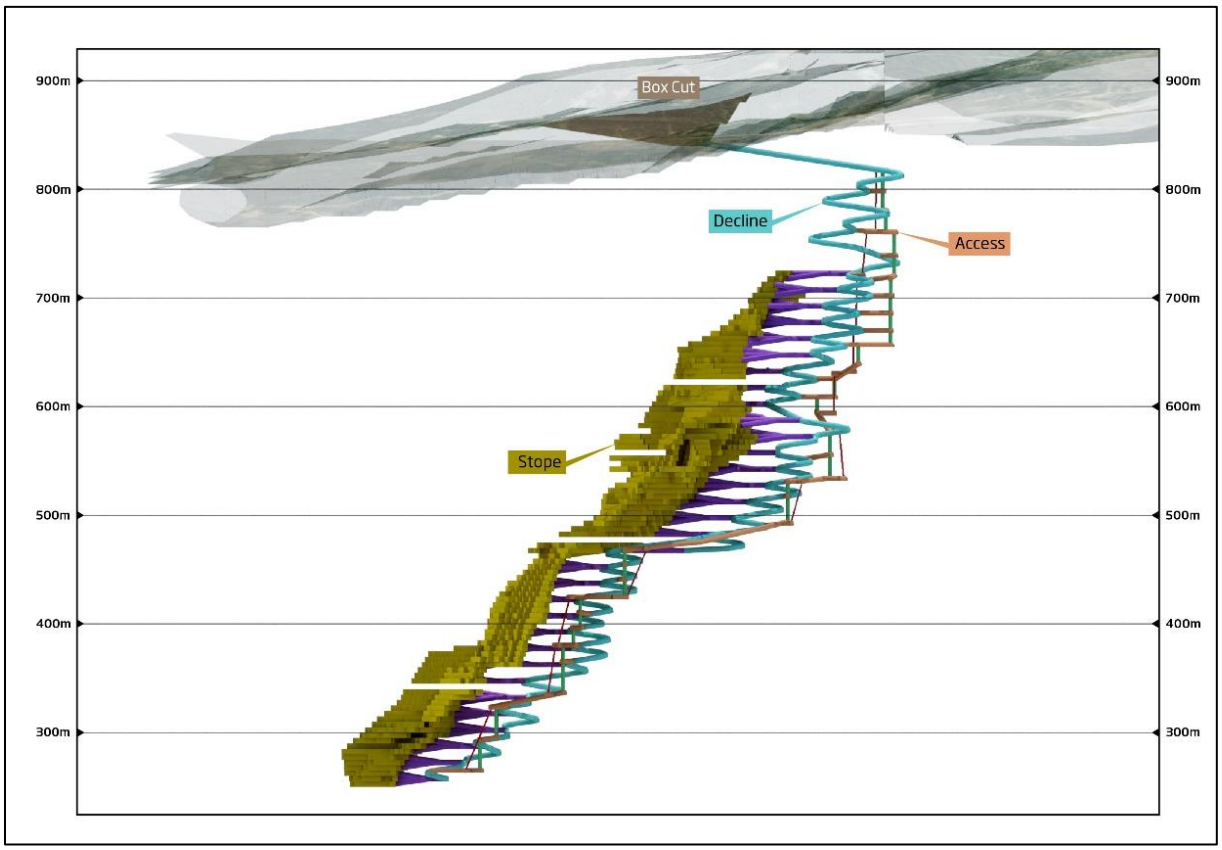


Figure - 11 Korudanlık Deposit Mining Layout Section Looking East



The Söğüt property will include two distinct process plants for two distinct ore types: Akbaştepe, a refractory sulphide gold ore, and Korudanlık, a free-milling oxide gold ore. The combined production rate of the plants will be 0.72 Mtpa.

The Akbaştepe process plant will treat ore from a combined open pit and underground mine at the rate of 360 ktpa producing gold doré with silver credit through comminution, gravity separation, pressure oxidation, and cyanidation.

The Korudanlık process plant will treat ore from the underground at the rate of 360kpta, producing gold doré, with a process that includes crushing, grinding, gravity concentration, whole ore cyanidation. The cyanidation residue will be detoxified using the industry-standard SO2/Air process prior to transfer to the tailings storage facility (TSF).

It is intended to keep the key process circuits for the Akbaştepe and Korudanlık plants separate, but to realize cost savings by integrating common utilities, reagents, administration, and the TSF for both plants.

A lined valley fill tailings management facility (TSF), associated infrastructure and ancillaries will support the operation. Power and water infrastructure have yet to be studied in detail for the Project and whilst not expected to pose a material risk to the Project will need to be studied in more detail in the upcoming Feasibility Study.

Mineral Resources are reported inclusive of Ore Reserves, (that is, Ore Reserves are not additional to Mineral Resources). Ore Reserves may be subdivided into Proven Ore Reserves and Probable Ore Reserves categories to reflect the confidence in the underlying Mineral Resource data and modifying factors applied during mine planning. A Proven Ore Reserve can only be derived from a Measured Mineral Resource while a Probable Ore Reserve is typically derived from an Indicated Mineral Resource. Note that a Probable Ore Reserve can also be made up of a Measured Mineral Resource should the Competent Person have reason to downgrade the confidence of the estimation.

The Proved and Probable JORC Ore Reserves estimated independently by RPM for the Gübretaş Söğüt Project are summarised in **Table - 8** Söğüt Project Statement of Ore Reserves as at October 2020 and graphically in **Figure - 12**, and total of **6.93 Mt** of Proven and Probable Ore at **8.6 g/t Au** for **1.92 Moz** of gold and 0.3 g/t Ag for 75koz of silver, as at October 2020.

Table - 8 Söğüt Project Statement of Ore Reserves as at October 2020

Mine	Proved					Probable					Proved +Probable				
	Mt	Au g/t	Ag g/t	Au koz	Ag koz	Mt	Au g/t	Ag g/t	Au koz	Ag koz	Mt	Au g/t	Ag g/t	Au koz	Ag koz
Akbaştepe OP	0.36	12.9	1.6	151	18	0.09	4.3	0.7	13	2	**0.46**	**11.2**	**1.4**	**164**	**20**
Akbaştepe UG	0.74	8.8	0.8	210	18	1.11	9.9	1.0	355	37	**1.85**	**9.5**	**0.9**	**565**	**55**
Korudanlık UG	0.81	9.8	-	254	-	3.81	7.6	-	937	-	**4.62**	**8.0**	**-**	**1,190**	**-**
Total	**1.91**	**10.0**	**0.6**	**615**	**36**	**5.02**	**8.1**	**0.2**	**1,300**	**39**	**6.93**	**8.6**	**0.3**	**1,920**	**75**

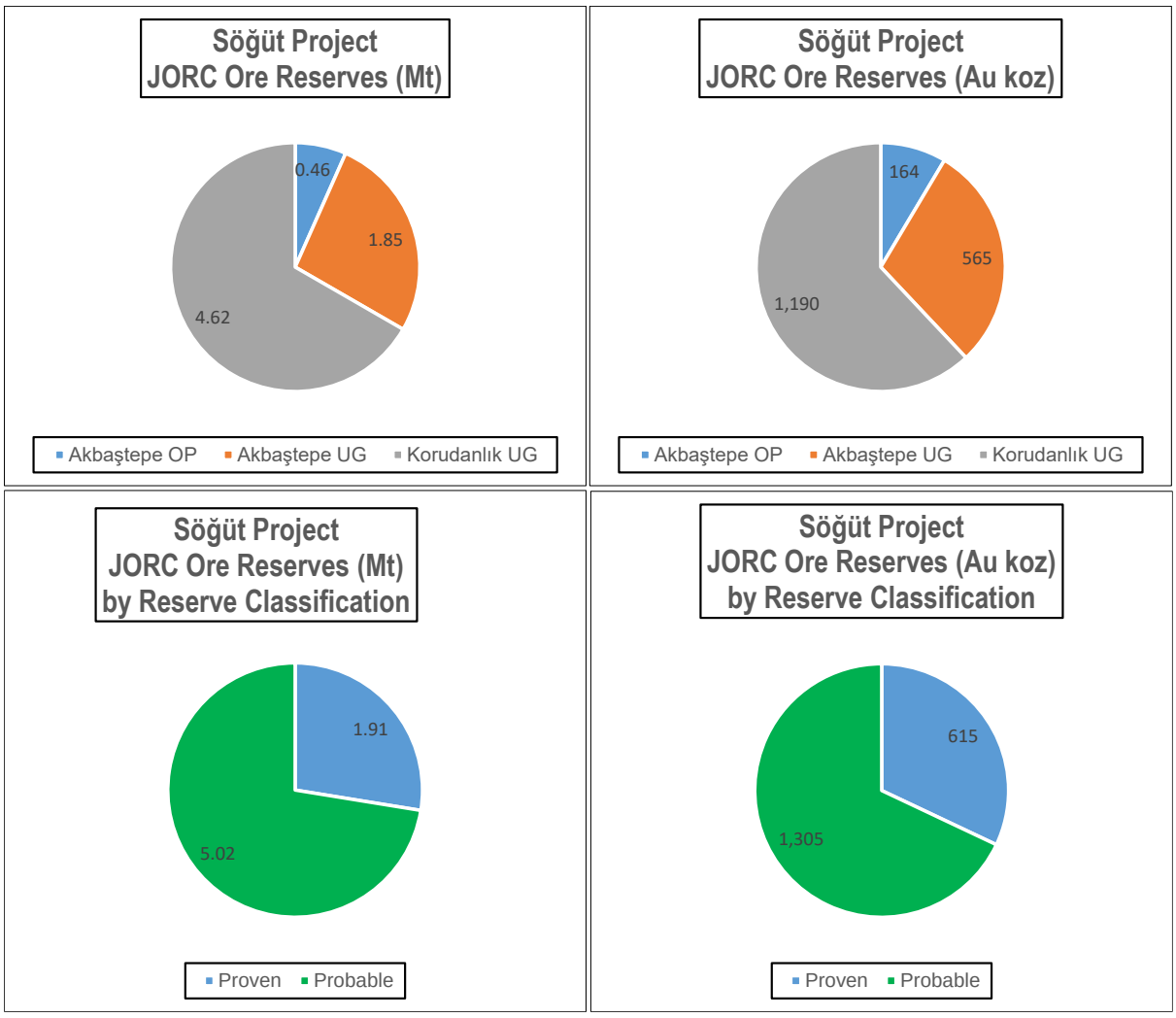
Note:

1. *The Statement of Estimates of Ore Reserves has been compiled under the supervision of Mr. Richard Tyrrell who is a full-time employee of RPM and a Member of the Australasian Institute of Mining and Metallurgy. Mr. Tyrrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
2. *Ore Reserves are reported within an economic design, legal, environmental and other modifying factors.*
3. *A gold price of USD 1,459 per ounce was used in the estimate based on long term bank consensus forecast dated October 2020.*
4. *The Run of Mine ("ROM") cut off gold grade of 2.5 g/t Au for underground, 1.5 g/t Au for the open pit was used at Akbaştepe and 1.6 g/t Au for the Korudanlık underground.*
5. *Tonnage are metric tonnes*
6. *Ore Reserve estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above*

table have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.

7. *All Ore Reserve figures reported in the table above represent estimates as at October 2020.*
8. *All estimates are on a dry tonne basis.*
9. *Silver product is not recoverable at the Korudanlik processing plant and is hence diluted by the Ore from Korudanlık in the Total.*

Figure - 12 Graphical Representation of the JORC Ore Reserves as at October 2020



RPM is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Ore Reserve estimate.

ABOUT GUBRETAS

Gübretaş, founded in 1952 as the first chemical fertilizer producer of Turkey, operates in the fields of chemical fertilizer production, procurement and sales. The Company has 5 production facilities, 2 ports, 5 logistics centers, 3 laboratories, 1 R&D Center and 8 regional offices alongside Turkey. Outside Turkey, the Company has 49% stake in Razi Chemical Co., a fully-integrated chemical fertilizer and chemical fertilizer ingredients producer. Gübretaş is headquartered in Istanbul and its shares have been floating in Borsa Istanbul since 1986.

GUBRETAS COMMENTS

The examination/evaluation process on the Söğüt Mining Field has been continuing at full speed. To serve this value to the benefit of the country and the shareholders at the earliest possible is among our primary goals. Hence we have been in cooperation with RPMGlobal, as one the leading mining consultancy service providers around the world. RPMGlobal has completed its studies/examinations and evaluations and prepared the pre-feasibility Mineral Resource and Ore Reserve technical report in accordance with JORC standards as of December 5, 2020.

As stated in RPMGlobal report prepared in accordance with JORC standards; considering the amount of the Measured Mineral Resources that are converting into Proved Ore Reserves and the Indicated Mineral Resources converting into Probable Ore Reserves, the rate of conversion from resources to reserves stands over 80%. This rate reveals the positive economic potential of the Project.

Meanwhile, this is a pre-feasibility study for the determination of Mineral Resources and Ore Reserves in the mining site and it is envisaged that with a complete feasibility study providing low risk level and detailed modelling, the economic potential would be revealed comprehensively.

Material developments that will emerge during the Project process would also be publicized in accordance with the relevant standards and legal requirements.

COMPETENT/QUALIFIED PERSONS STATEMENT

The Mineral Resources and Ore Reserves presented in this Statement have been carried out in accordance with the guidelines of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition), and in accordance with the standards set out in the 2018 Edition of the National Resource and Reserves Reporting Committee of Turkey (UMREK), as at October 2020. The UMREK Code is the accepted reporting standard for the Capital Markets Board of Turkey (“SPK”) and for all intent and purposes Ore Reserves as estimated under JORC have the same meaning as Mineral Reserves as defined by UMREK in this Statement.

The information in this report which relates to the JORC Mineral Resources of the Söğüt Gold Project, is based on information compiled and reviewed by Mr Oğuz Turunç as at October 2020, who is a Member of the Australasian Institute of Mining and Metallurgy, and is a full-time employee of RPMGlobal. Mr Oğuz Turunç has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which, he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr Oğuz Turunç consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Oğuz Turunç (B.Geology) MAusIMM

The information in this report which relates to the JORC Ore Reserves of the Söğüt Gold Project, is based on information compiled and reviewed by Mr Richard Tyrrell, who is a Member of the Australasian Institute of Mining and Metallurgy, and is a full-time employee of RPMGlobal. Mr Richard Tyrrell has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which, he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves.

Mr Richard Tyrrell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Richard Tyrrell (B.Eng), MAusIMM

The table below is a description of the assessment and reporting criteria for the Akbatepe and Korudanlik Mineral Resources and Ore Reserves at the Sogut Gold Project, in accordance with Table 1 of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition).

Section 1 Sampling Techniques and Data

Criteria	*JORC Explanation*	Akbaştepe and Korudanlık Commentary
Sampling techniques	▪ *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	▪ Koza utilised diamond drilling and trenching. The majority of the drilling at Akbaştepe has been completed using HQ equivalent core sizes, while metallurgical holes were PQ in size. Holes have been completed on an east-west grid with a section spacing of approximately 50 m while holes at Korudanlik were drilled on an oblique grid with a section spacing of approximately 50 m and fans of holes at intersection spacing's of 20-50 m. ▪ Koza collected trench samples for Akbaştepe deposit. The samples were vertical channel samples that were cut using a gas powered concrete saw with a diamond blade. Koza typically collects channel samples on a nominal 2 m spacing. Widths of channels range from 5 to 15 cm and depths range from 15 to 20 cm. Sample weights range from 2 to 3 kg. ▪ Variable sample lengths were used for core sampling. After the drill core had been logged and photographed, the sampling intervals were chosen and recorded in the sample sheet. The core to be sampled was then cut into two equal halves along the length of the core using a core saw with a diamond tipped blade. Half core was selected for assaying while the remaining half core was retained in the core box for future use. ▪ The sample intervals of PQ (metallurgical holes at Akbaştepe) were selected based on the expected intervals from the original twin hole. The whole core was sent to SGS in Canada where the whole core was crushed for metallurgical test work and a sample was taken from each interval and assayed. Once Koza received the results from SGS, additional intervals were cut above and/or below the original samples. The core in these additional samples were split into half and sent to ALS for sample prep and analysis. If the samples were mineralised, the core was then cut into half again and the resulting quarter core and the coarse rejects from ALS were sent to SGS to be included in the metallurgical test samples. A quarter core remains with Koza. In the second campaign, the holes were planned as infill holes. The core was split in half with one half being sent to ALS for sample prep and analysis. Once the assays were received, Koza split the half core from the mineralised intervals again and sent that quarter core and the ALS coarse rejects to SGS for metallurgical tests. Koza retained a quarter core from this campaign as

Criteria	*JORC Explanation*	Akbaştepe and Korudanlık Commentary
		well. ▪ Not all intervals were sampled. ▪ Samples collected between 2009 and 2018 were prepared at two different locations, the ALS laboratory in İzmir, Turkey (ALS İzmir) and the ALS laboratory in Vancouver, Canada (ALS Vancouver). Analysis was conducted at various laboratories in the ALS Global system. The ALS Vancouver laboratory conducted Inductively Coupled Plasma (ICP) multi-element analysis and gold by fire assay (FA), and ALS at Gura Rosiei, Rosia Montana, Romania (ALS Romania) also conducted gold FA analysis. All exploration samples submitted to ALS since 2012 were analyzed by ICP and FA at ALS İzmir. Analysis utilised laboratory for crushing and pulverising to produce 50g charge for fire assay for Au, in addition to a 33 element four acid digestion with ICP-AES analysis.
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ The majority of the drilling at Akbaştepe has been completed using HQ equivalent core sizes, while metallurgical holes were PQ in size, both using a standard tube assembly. ▪ Drill holes for Korudanlık were started in PQ, reducing to HQ and NQ core sizes at variable depths.
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Core recoveries were measured and recorded in the database and overall average recovery in mineralisation and waste zones at 99%. ▪ No relationship exists between sample recovery and grade.
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ All diamond drill holes were logged for recovery, RQD, geotech, alteration, veining, and mineralisation ▪ All diamond core was photographed. ▪ All drill holes were logged in full.
Sub-sampling techniques and sample preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ*	▪ Koza typically collects trench channel samples at Akbaştepe on a nominal 2 m spacing. Widths of channels range from 5 to 15 cm and depths range from 15 to 20 cm. Sample weights range from 2 to 3 kg. ▪ Variable sample lengths were used for core sampling for Akbaştepe and Korudanlik depending on mineralisation style and geology. ▪ The core to be sampled was then cut into two equal halves along the length of the core using a core saw with a

Criteria	*JORC Explanation*	Akbaştepe and Korudanlık Commentary
	material collected, including for instance results for field duplicate/second-half sampling. ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	diamond tipped blade. Half core was selected for assaying while the remaining half core was retained in the core box for future use. ▪ Sample preparation was conducted by a contract laboratory (ALS). After drying, the sample is subject to a primary crush, then pulverised to that 85% passing 75µm. ▪ Sample sizes are considered appropriate to correctly represent the gold mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value range for Au. RPM assessment of metal screening analysis and PQ v HQ holes analysis indicates that PQ holes may provide more accurate results than HQ holes.
Quality of assay data and laboratory tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ▪ *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ After the sample had been prepared by the laboratory a 50g split of each sample was then subject to fire assay with AAS finish for Au. In addition to a 33 element four acid digestion with ICP-AES analysis. Over-range values for As and S are not analysed. ▪ Samples collected between 2009 and 2018 were prepared at two different locations, the ALS laboratory in İzmir, Turkey (ALS İzmir) and the ALS laboratory in Vancouver, Canada (ALS Vancouver). ▪ Sieve analysis was carried out by the laboratory to ensure the grind size of 85% passing 75µm was being attained. Given the moderate degree of scatter, and two distinct outliers, more analysis needs to be carried out to understand the suitability of the sieve size for the sample preparation and whether coarse gold is present in the deposit. ▪ The QAQC procedures consisted of blanks 1/50, duplicate samples (field, coarse reject and pulp duplicates) 1/30 and Certified reference material (CRM) 1/50 samples or 1 per batch. ▪ Results were assessed as each laboratory batch was received and were acceptable in all cases. ▪ Certified reference materials demonstrate that sample assay values are accurate for both deposits ▪ Umpire check analysis at SGS shows a negative bias for gold. Koza changed the assay method to fire assay with gravimetric finish at AMCE and it can be summarised that much better results can be obtained using gravimetric method which is better suited for assaying of high grade mineralisation. Metal screening analysis for Korudanlik indicates that 56% of all results are within the 10% precision limit with the remaining results falling outside the limit. Metal screening results generally showed higher grades

Criteria	*JORC Explanation*	Akbaştepe and Korudanlık Commentary
		especially in very high grade samples, while moderate scatter occurs at grade ranges of 0-100 g/t Au.
Verification of sampling and assaying	▪ *The verification of significant intersections by either independent or alternative Client personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ Significant intersections were visually field verified by company geologists and by Oğuz Turunç of RPM during the November 2020 site visit. ▪ Metallurgical drilling at Akbaştepe largely verification. The infill drilling by Koza has confirmed mineralisation thickness and tenor. ▪ Primary data was collected into an Excel spread sheet and then imported into an Access database. ▪ Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ All drill hole collars were surveyed in UTM coordinate system using the ED50 datum, Zone N36. ▪ Pozitif drill holes were surveyed with a compass at the surface and downhole surveyed with Flexit equipment at a depth of 10 m then at every 30 m interval, while Koza drill holes were downhole surveyed using a Devico tool at intervals of every 30 m. ▪ Topographic surface for Akbaştepe prepared from 5m contour data and mining depletion surface was based on 2m contour data. ▪ Topographic surface for Korudanlik was prepared from 1m contour data.
Data spacing and distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	▪ For Akbaştepe, holes have been completed on an east-west grid with a section spacing of approximately 50 m. PQ size metallurgical drilling (DD Met) was carried out in two phases, with the first phase consisting of twinned holes and the second phase consisting of infill drilling down to a spacing of about 30 m by 30 m. ▪ Holes at Korudanlik were drilled on an oblique grid with a section spacing of approximately 50 m and fans of holes at intersection spacing's of 20-50 m. ▪ The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under NI 43-101 and the 2012 JORC Code. ▪ Samples have been composited to 1m lengths using best fit techniques for use in Mineral Resource estimation.
Orientation of data in relation to geological structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if*	▪ Mineralisation is generally sub-vertical (85-900 NE) at Akbaştepe, and the majority of holes were drilled toward the south at -40 to -75 degrees. Korundalik mineralisation strikes NW and shows moderate dip (30-450 NE) and plunge (30-450 NW), and the majority of the holes were drilled toward SW at -40 to -900 oblique grid with a section spacing

Criteria	*JORC Explanation*	Akbaştepe and Korudanlık Commentary
	material.	of approximately 50 m and fans of holes at intersection spacing's of 20-50 m ▪ No orientation based sampling bias has been identified in the data.
Sample security	▪ *The measures taken to ensure sample security.*	▪ Samples were in the control of Koza personnel either in a locked field vehicle or at a mine site in a locked building until they were submitted to the laboratory for analysis. Once the samples are submitted to the laboratory, chain of custody is controlled by the laboratory.
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ Oğuz Turunç of RPM reviewed drilling and sampling procedures during the November 2020 site visit and found that all procedures and practices conform to industry standards.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Akbaştepe and Korudanlık Commentary
Mineral tenement and land tenure status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ The Akbaştepe and Korudanlik Projects are located within Turkish Operating Licence 82050 with area size of 2,976 Ha. ▪ License was issued in February 2013 and expires in February 2023. It has two permits associated with it, one for wolframite, a tungsten mineral, that covers the same areas as the license and a second permit for gold and silver that covers 294 ha of the license area. There is a secondary II-A Group license inside the main license, with permission to extract dolomite, which would provide opportunity to produce aggregate material ▪ The licences are owned by Gübretaş. ▪ The tenements are in good standing with no known impediment to future grant of a mining permit.
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ The Söğüt Gold Project has gone through a number of ownership changes since its discovery culminating with Gübretaş taking ownership of the Project in 2019. A summary of the ownerships is outlined below for reference: – 1995 to 1996 – MTA (Mining, Research and Exploration Institute of Turkey); – 1996 – Eurogold Madencilik, S.A. (“Eurogold”); – 1997 to 2004 – MTA; – 2005 to 2018 – Koza Altın İşletmeleri A.Ş; and – 2019 to present – Gübretaş ▪ MTA (Mining, Research and Exploration Institute of Turkey) held the Project in 1995 and again between 1997 and 2004. Eurogold held the Project in 1996. Previous work at the Söğüt property includes exploration conducted by MTA and Eurogold. MTA collected 41 Bulk Leach Extractible Gold (“BLEG”) samples, 70 soil samples, and 13 rock chip samples, and mapped the project area at a scale of 1:25 000 in 1994 and 1995. In 1996 Eurogold held the property and collected 45 soil samples, 30 rock chip samples and 47 bulk samples. The 47 bulk samples were collected from the historic mine dump. Between 1997 and 2004, MTA collected an additional 170 soil samples, 6 channel samples, and 266 rock chip samples, excavated 831 m of trenches and drilled 10 core holes. In addition to this, MTA performed

Criteria	JORC Code explanation	Akbaştepe and Korudanlık Commentary
		geophysical surveys of the property and mapped the area at a scale of 1:2 000. Koza acquired the property in 2005. ▪ Koza identified multiple prospective targets using geochemical sampling, rock chips and trenching. Collectively, Koza has taken 141 stream sediment samples, 3,026 soil samples, and 454 rock chip samples. Koza also completed detailed geological mapping on selected areas (up to 1: 2 000 scale) as well as property-wide remapping at smaller scales. Since high angle normal faults may have provided conduits for gold-bearing mineralising fluids in the region, and since the valleys and streambeds are interpreted as being mainly fault-controlled, Koza has used this relationship as an exploration tool. Some of the mapping in the region has been focused on mapping along valleys and streambeds. ▪ In addition, Koza has completed ground magnetic, IP chargeability and resistivity and pole/dipole geophysical surveys and is completing PIMA mapping of alteration zones at the Project. Koza has conducted drilling programs at Akbaştepe and Korudanlik since 2009. By the end of 2018, a total of 740 drill holes for 254,442 m drilling was completed on the two deposits. ▪ Small scale trial mining has occurred only within a small part of the main zone of the Akbaştepe deposit which outcropped at the surface. Koza did not provide any of the production data for reconciliation to Gübretaş. Based on the depletion surface supplied, RPM reported the depleted portion of the Mineral Resource which is reported a total of 20,209 oz Au and 4,265 oz Ag using 1.5g/t Au cutoff.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ The basement rocks in the Project area are Palaeozoic age rocks including the Sarıcakaya Granitoid and the Söğüt Metamorphics. They are overlain by the Karakaya Group, Permian and Triassic rocks including marble, granite gneiss and greenschist, which are unconformably overlain by Triassic spillite, limestone and sandstone. To the northwest of the property are Jurassic (Lias and Callovian) sandstone and limestone. The youngest rocks at this location are Neogene conglomerate and sandstone as well as a travertine of indeterminate age. The Triassic age limestone and the Palaeozoic schist are thought to be separated by a thrust fault. The area is interpreted as a thrust belt associated with the suture between the Sakarya and Tauride-Antolide Terranes. ▪ Mineralisation is hosted by rocks of the

Criteria	JORC Code explanation	Akbaştepe and Korudanlık Commentary
		Karakaya Group and is interpreted as being linked to the emplacement of Paleogene and Neogene calc-alkalic granodioritic plutons, or more likely to metamorphic fluids focused along the Izmir-Ankara Suture. Koza used an orogenic model for the Sögüt Project. The current interpretation is that mineralisation was initially orogenic and was subsequently overprinted by epithermal processes. Mineralisation at Sögüt is hosted in sedimentary and metamorphic rocks and is structurally controlled with no evidence of associated magmatic activity proximal to the mineralisation. ▪ Mineralisation at Akbaştepe is structurally controlled and hosted in greenschist, marble and calc-schist. The deposit is considered to be an orogenic gold deposit overprinted by epithermal processes. Analysis of alteration by a Portable Infrared Mineral Analyzer ("PIMA") at Akbaştepe identified minerals such as phengite, kaolinite and illite suggesting epithermal overprints. Mineralisation is mostly dominated by quartz-sulfide and gold mineralisation overprinted by local epithermal gold-quartz zones. Most of the vein zones are characterised as a polymictic breccia with vein textures and sulphide minerals. ▪ Mineralisation at Korudanlık consists of quartz vein breccias, dissolution breccias and massive quartz veins with a minor halo of clay and silicic alteration and is interpreted as a typical metamorphic-hosted orogenic gold deposit. Arsenic and sulphur values are lower than at Akbaştepe, averaging ~0.02% As and 0.06% S within mineralisation zones. Dissolution textures demonstrate that limestone has been dissolved and cavities filled with clastic material prior to mineralisation. Breccias range from monomictic to polymictic in composition with cavity fill, clast-supported and matrix-supported breccia types.
Drill hole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	▪ Exploration results are not being reported. A table of all drill hole collars with all the listed information is shown in the Appendices. ▪ All information has been included in the appendices. No drill hole information has been excluded.

Criteria	JORC Code explanation	Akbaştepe and Korudanlık Commentary
	▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ Exploration results are not being reported. ▪ Not applicable as a Mineral Resource is being reported. ▪ Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	▪ Mineralisation is generally sub-vertical 85-900 dipping to NE at Akbaştepe and majority drilling drilled toward South at -40 to -75 degrees ▪ Moderate dip (30-450) to NE and plunge (30-450) to NW is interpreted from Korundalik mineralisation which is striking NW and majority of the drilling drilled toward SW at -40 to -900 oblique grid with a section spacing of approximately 50 m and fans of holes at intersection spacing's of 20-50 m
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	▪ Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ All drill hole collars were surveyed in UTM coordinate system using the ED50 datum, Zone N36. ▪ Pozitif drill holes were surveyed with a compass at the surface and downhole surveyed with Flexit equipment at a depth of 10 m then at every 30 m interval, while Koza drill holes were downhole surveyed using a Devico tool at intervals of every 30 m. ▪ Generally no significant quantities of magnetite or magnetic minerals were present in the drill core that may have influenced the compass reading. RPM notes that the majority of the holes seem to have deviated to the east from the original drill location, especially for deeper holes at Akbaştepe. No major deviation was noted for drilling at Korudanlık. RPM considers the survey

Criteria	JORC Code explanation	Akbaştepe and Korudanlık Commentary
		▪ methods appropriate and results acceptable. ▪ Exploration results are not being reported.
Other substantive exploration data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ All interpretations for Akbaştepe mineralisation are consistent with observations made and information gained during drilling at the project.
Further work	▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ Further work is likely to include infill and extensional drilling at selected areas of the both Akbaştepe and Korudanlik Mineral Resource. ▪ Sampling of un-sampled intervals within mineralised domains. ▪ Refer to diagrams in the body of text within the Mineral Resource report.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Explanation	Akbaştepe Commentary	Korudanlık Commentary
Database integrity	▪ *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* ▪ *Data validation procedures used.*	▪ The database has been systematically validated by company geologists. Original drilling records were compared to the equivalent records in the data base (where original records were available). Any discrepancies were noted and rectified. ▪ All drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base a report of the collar, down-hole survey, geology, and assay data is produced. This is then checked by a company geologist and any corrections are completed.	
Site visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ A site visit was conducted by Oğuz Turunç of RPM during December 2020. Oğuz Turunç inspected the deposit area, drill core, outcrop and the core logging and sampling facility. During this time, notes and photos were taken. Discussions were held with site personnel regarding drilling and sampling procedures. No major issues were encountered. ▪ A site visit was conducted, therefore not applicable.	
Geological interpretation	▪ *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* ▪ *Nature of the data used and of any assumptions made.* ▪ *The effect, if any, of alternative interpretations on Mineral Resource estimation.* ▪ *The use of geology in*	▪ The confidence in the geological interpretations for both Akbaştepe is considered to be good and is based on high quality diamond core drilling. ▪ Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. Mineralisation at Akbaştepe is structurally	▪ The confidence in the geological interpretations for Korudanlik is considered to be good and is based on high quality diamond core drilling. ▪ Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. ▪ Mineralisation at

Criteria	JORC Explanation	Akbaştepe Commentary	Korudanlık Commentary
	guiding and controlling Mineral Resource estimation. ▪ *The factors affecting continuity both of grade and geology.*	controlled and hosted in greenschist, marble and calc-schist. The deposit is considered to be an orogenic gold deposit overprinted by epithermal processes. Analysis of alteration by a Portable Infrared Mineral Analyzer ("PIMA") at Akbaştepe identified phengite, kaolinite and illite suggesting epithermal overprints. Mineralisation is mostly dominated by quartz-sulfide and gold mineralisation overprinted by local epithermal gold-quartz zones. Most of the vein zones are characterised as a polymictic breccia with vein textures and sulphide minerals. Infill PQ drilling has supported and refined the model and the current interpretation is considered robust.	Korudanlık consists of quartz vein breccias, dissolution breccias and massive quartz veins with a minor halo of clay and silicic alteration, and is interpreted as a typical metamorphic-hosted orogenic gold deposit with little gangue in the dissolution breccias (~0.02% As and 0.05% S within mineralisation zones). Dissolution textures demonstrate that limestone has been dissolved and cavities filled with clastic material prior to mineralisation. Breccias range from monomictic and polymictic in composition with cavity fill, clast-supported and matrix-supported breccia types.
Dimensions	▪ *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	▪ The Akbaştepe Mineral Resource area extends over an east-west strike length of 1,750m (from 261,730mE – 263,480mE), has a maximum width of 650m (4,429,050mN – 4,429,700mN) and includes the 1,180m vertical interval from 1,060mRL to -120mRL.	▪ The Korundalik Mineral Resource area extends over an east-west strike length of 830m (from 262,530mE – 263,360mE), has a maximum width of 630m (4,430,390mN – 4,431,020mN) and includes the 960m vertical interval from 950mRL to -10mRL.
Estimation and modelling techniques	▪ *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* ▪ *The availability of check estimates, previous estimates and/or mine production records and*	▪ Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Akbaştepe Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 15-30 m from the nearest hole on the edges of the mineralisation or where no un-mineralised drill holes were available to	▪ Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Korudanlik Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 20-30 m from the nearest hole on the edges of the mineralisation or where no un-mineralised drill

Criteria	JORC Explanation	Akbaştepe Commentary	Korudanlık Commentary
	whether the Mineral Resource estimate takes appropriate account of such data. ▪ *The assumptions made regarding recovery of by-products.* ▪ *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* ▪ *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* ▪ *Any assumptions behind modelling of selective mining units.* ▪ *Any assumptions about correlation between variables.* ▪ *Description of how the geological interpretation was used to control the resource estimates.* ▪ *Discussion of basis for using or not using grade cutting or capping.* ▪ *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	constrain the interpretation. Wireframes were adjusted to match the dip, strike and plunge of the zone. ▪ Small scale trial mining occurred however no production data is available for review, therefore reconciliation is not possible. ▪ Gold is the only element that is currently defined as of economic interest with silver considered as a credit. Strong correlation is observed between gold and silver. Furthermore arsenic, sulphur and mercury are likely to be key considerations for metallurgy, and as such As, S and Hg were estimated along with Au and Ag. ▪ There is significant amount of S, As and Hg observed in geochemical analysis of drilling, therefore these are expected to occur in tailings. The deposit is orogenic in style, so As, S and Hg is expected to occur as a result of processing waste. ▪ Au (g/t), Ag (g/t) As (g/t), S (%) and Hg (g/t) were interpolated into the block model. ▪ The block dimensions used the model were 5 m NS by 10 m EW by 10 m vertical with sub-cells of 0.625 m by 1.25 m by 1.25 m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Akbaştepe dataset. ▪ An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from Objects 1. Three	holes were available to constrain the interpretation. Wireframes were adjusted to match the dip, strike and plunge of the zone. ▪ No mining has occurred at Korudanlik deposit therefore reconciliation is not possible. ▪ Gold is the only element that is currently defined as of economic interest, and unlike Akbaştepe no correlation was observed between gold and silver. Nevertheless arsenic, sulphur, and mercury may represent key indicators for metallurgy; as such As, S and Hg were estimated along with Au and Ag. ▪ Korudanlik deposit is low on S, As and Hg however they may occur as processing waste, ▪ Au (g/t), Ag (g/t) As (g/t), S (%) and Hg (g/t) were interpolated into the block model. ▪ The block dimensions used the model were 10 m NS by 10 m EW by 5 m vertical with sub-cells of 1.25 m by 1.25 m by 0.625 m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Korudanlik dataset. ▪ An orientated search ellipse with an 'ellipsoid' search was used to select data for interpolation. Each ellipse was oriented based on kriging parameters and were consistent with the interpreted geology. Variogram parameters of the high grade lode (object201) were applied to all high grade lodes (object 201-209) while low grade lode (object 1) variogram parameters were

Criteria	JORC Explanation	Akbaştepe Commentary	Korudanlık Commentary
		passes were used for each domain. First pass had a range of 40 m, with a minimum of 10 samples. For the second pass, the range was extended to 80 m, with a minimum of 10 samples. For the final pass, the range was extended to 1,000 m, with a minimum of 2 samples. A maximum of 20 samples was used for first 2 passes while a maximum of 10 samples was used for the 3rd pass ▪ No assumptions were made on selective mining units. ▪ Gold is the only element of economic interest currently defined however given the strong correlation between gold and silver, silver will be recovered as by-product. Moderate correlation was observed between Au vs S and Au vs Hg while other elements are un-correlated. ▪ The mineralisation was constrained by resource outlines based on mineralisation envelopes prepared using a nominal 0.5g/t Au cut-off grade. RPM noted that waste/lower grade greenschist zones are observed within high grade zones and so created internal waste zones within high grade domains to ensure that no high grade smearing into these waste zones would occur. All mineralisation intersections were defined with a minimum down hole width of 1 m. The wireframes were applied as hard boundaries in the estimate. ▪ Top cuts were applied to the data based on statistical analysis of individual lodes. Following a review of the plots a top cut of 8 to 110	applied to all low grade lodes (object 1-6). Differences between the kriging parameters and the search ellipse may occur in order to honour both the continuity analysis and the mineralisation geometry. ▪ Three passes were used for each domain. First pass had a range of 40 m, with a minimum of 10 samples. For the second pass, the range was extended to 80 m, with a minimum of 10 samples. For the final pass, the range was extended to 400 m, with a minimum of 2 samples. A maximum of 20 samples was used for first 2 passes while a maximum of 10 samples was used for the 3rd pass. ▪ No assumptions were made on selective mining units. ▪ Gold is the only element of economic interest currently defined. Unlike Akbaştepe no correlation was observed between God and Silver for Korudanlık and other elements are un-correlated. ▪ The mineralisation was constrained by resource outlines based on mineralisation envelopes prepared using an approximately 0.06 to 0.1 g/t Au cut-off grade for low grade material and 1g/t Au cut-off for high grade material. All mineralisation intersections were defined with a minimum down hole width of 1 m. The wireframes were applied as hard boundaries in the estimate. Contact analysis carried out between High and low grade zone confirms that all the boundary transitions for Au (HG vs

Criteria	JORC Explanation	Akbaştepe Commentary	Korudanlık Commentary
		g/t Au cut-off was applied within high grade zones, and a top cut of 1 to 2g/t Au was applied to internal waste zones resulting in a total of 83 samples being cut. Top cuts were also utilised for Ag and Hg values while no top cuts required for As and S. ▪ Validation of the model included detailed comparison of composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades.	LG) are considered to be hard and stationary. The determination of boundary type is consistent with the reasoning behind the wireframing strategy. ▪ Top cuts were applied to the data based on statistical analysis of individual lodes. Following a review of the plots a top cut of 8 to 110 g/t Au cut-off was applied within high grade zones, and a top cut of 3 to 5 g/t Au was applied to low grade zones resulting in a total of 88 and 33 samples being cut for HG and LG zones respectively. Top cuts were applied to Ag, S, As and Hg values. ▪ Validation of the model included detailed comparison of composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	▪ *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	▪ Tonnages and grades were estimated on a dry in situ basis.	▪ Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	▪ *The basis of the adopted cut-off grade(s) or quality parameters applied.*	▪ Akbaştepe Mineral Resource is reported at a 1.2 g/t Au cut-off within the USD 1,459 per oz October consensus price pit shells for open cut resources and a 2.8 g/t Au cut-off below the USD 1,459 per oz pit shells for underground resource. Cut-off parameters were selected based on an RPM internal cut-off calculator, which indicated a break-even cut-off grade of 1.2 g/t Au and 2.8 g/t Au, assuming both open cut and underground mining methods respectively, a USD 1,750 per ounce gold price which is 1.2 times the October	▪ The Korudanlık deposit does not outcrop and economic analysis completed by RPM confirms that it is amenable to underground mining only. To determine the potential underground mining cut-off grade an underground drift and fill mining method was assumed resulting in a total mining cost of USD 32.24 per tonne and a processing cost of USD 16.3 per tonne milled and a processing recovery of 93%. RPM used a 5% ore loss and 5% dilution rate in its cut-off grade analysis. ▪ Mineral Resources

Criteria	JORC Explanation	Akbaştepe Commentary	Korudanlık Commentary
		consensus gold price, an open cut mining cost of USD 1.11 per tonne and an underground mining cost of USD 32.24 per tonne, a processing cost of USD 51.65 per tonne milled, mining dilution of 30% and ore loss of 5% was assumed for underground mining which will be undertaken using primarily longitudinal longhole open stoping method and processing recovery of 89% Au. No ore loss and dilution was applied to the Open Cut as this was factored through the use of SMU in the Ore Reserve estimate. ▪ Mineral Resources referred to above, have been subject to detailed economic analysis and have been demonstrated to have actual economic viability	referred to above, have been subject to detailed economic analysis and have been demonstrated to have actual economic viability
Mining factors or assumptions	▪ *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	▪ For Akbaştepe, open cut and underground longitudinal longhole open stoping with engineered rockfill and drift and fill methods were assumed, as specified in the Ore Reserves. ▪ RPM considers both the open pit and material below the pit demonstrates reasonable prospects for eventual economic extraction with excellent economic viability.	▪ The Korudanlık deposit does not outcrop and economic analysis completed by RPM confirms that it is amenable to underground mining only. Underground drift and fill mining method was assumed. ▪ RPM considers that the high grade nature of the mineralisation in the Korudanlık deposit demonstrates reasonable prospects for eventual economic extraction using underground mining method with excellent economic viability.
Metallurgical factors or assumptions	▪ *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects*	▪ The processing plant design for Akbaştepe is based on the results of indicative bench scale test work conducted at SGS Canada from 2014 to 2018 and outlined in a Hatch Feasibility study	▪ The processing plant design for Korudanlik is based on the results of indicative bench scale test work conducted at SGS Canada from 2014 to 2017 and outlined in a Hatch Pre-Feasibility

Criteria	JORC Explanation	Akbaştepe Commentary	Korudanlık Commentary
	for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	dated May 2019. The plant will process 360ktpa through conventional comminution, flotation, and cyanidation of the combined oxidized rougher flotation concentrate plus rougher flotation tailing. The cyanidation residue will be detoxified using the industry-standard SO2/Air process prior to transfer to the TSF. The processing circuit will to produce saleable gold and silver doré.	study dated 2017. Some additional limited test work was conducted under the supervision of Hatch at SGS in 2018-2019. The process design is based on processing ore at the rate of 360Kpta, producing gold doré, with a process that includes crushing, grinding, gravity concentration, whole ore cyanidation. The cyanidation residue will be detoxified using the industry-standard SO2/Air process prior to transfer to the tailings storage facility (TSF).
Environmental factors or assumptions	▪ *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	▪ The original EIA application was submitted to the Ministry of Environment and Urbanization in August 2011. The EIA was found to be in accordance with the Ministry requirements. An updated EIA and associated documentation completed for regulatory requirements was approved in December 2017. ▪ An Environmental Permit for the mining operation was granted allowing previous operations. The permit was valid until October 2018. ▪ Ongoing studies are expected to support permitting actions as the updated project moves toward operations. Feasibility studies are in progress including production increases with expansion of open operations and inclusion of underground mining and TSF modifications. All required permits will be updated once the final project design is completed. The expectation is that environmental permits will be obtained without great risk. ▪ Air quality control is an important management consideration for the Project since several communities are located in the immediate vicinity of the project one, located about 2000m from the TSF. ▪ The removal and storage of topsoil in areas to be disturbed will be an important component of successful mine closure. These materials will be stored in areas outside the influence of the Project and will be stabilized/protected for use during closure. ▪ Implementation of water management strategies suggested in the EIS should reduce environmental risks in and adjacent to the Project. At this time, surface water management does not represent significant environmental risk to the project. ▪ The modelling effort conducted supports the finding that mine pit dewatering and other water use should not significantly impact the groundwater and surface water resources potentially impacted by the Project. Impact that does occur is expected to recover during the post-closure project phase. ▪ Korudanlık Mine water quality modelling shows there will be serious seasonal changes in the quality of the leachate. In the summer months when the evaporation rate is high, the amount of leachate approaches zero, so there is no leakage from the WRSF. This seasonal effect is evident in the estimated seepage concentration of runoff water and undiluted water that will seep from the	

Criteria	JORC Explanation	Akbaştepe Commentary	Korudanlık Commentary
		bottom of the pile. The values of maximum sulphate concentrations and maximum pH values in the Class IV regulatory limits will be exceeded. Other elements expected to exceed the limits are arsenic and mercury. The arsenic concentration in the leachate is likely to depend on the amount of breccias in the waste rock. Other elements present in the waste rock may also approach regulatory limits as described in Section 20.2.4 of this report. ▪ Waste rock generated is characterized as non-acid forming materials. The rock contains arsenopyrite and pyrite but also includes materials with large quantities of neutralizing minerals. The sulphides oxidize and the acid formed is neutralized. However, the reactions solubilize elements such as arsenic, mercury, lead, selenium, zinc, manganese, nickel, sulphate and other constituents that tend to remain in solution. An important concern is that seepage containing potential deleterious elements could impact water resources. A seepage collection system located downstream of the WRSF will collect solution at the base of the structure. The compacted zone below the facility will convey seepage to the collection pond reducing the seepage risk and associated environmental impact. A water treatment system at the collection pond will likely be required to allow discharge of water not used to support processing facilities. A groundwater monitoring program should be installed to provide early notice of seepage into the groundwater system. ▪ Tailings generated during mineral processing are expected to have limited potential for environmental impact. The processing plants contain detox units to remove cyanide and mercury is removed using a retort system. Tailings may contain acid forming sulphides but the high levels of neutralization potential will likely eliminate acid formation. The only concern relates to the potential release of leachable elements associated with uncontrolled seepage. Since the TSF is a lined facility, seepage is controlled and environmental impacts are not expected. ▪ Although the impact to the environment during closure is limited, there will be similar issues as observed during construction. For example, dust will likely be generated until successful completion of the closing and reclamation.	
Bulk density	▪ *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* ▪ *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within*	▪ Koza collected 1,144 bulk density measurements from 286 drill holes using the water immersion technique. A total of 99 density measurements were from oxide and transitional zone while the remaining 1,044 determination were from fresh rock. RPM considers these determinations are representative of the underlying geology and, as a result, are representative of the deposit. ▪ Correlation analysis was carried out between	▪ Koza collected 623 bulk density measurements from 156 drill holes using the water immersion technique. A total of 466 density measurements were from the oxide zone while the remaining 157 determination were from fresh rock. RPM considers these determinations are representative of the underlying geology and, as a result, are representative of the deposit. ▪ Statistical review of sulphur assays indicates that the overall

Criteria	JORC Explanation	Akbaştepe Commentary	Korudanlık Commentary
	the deposit. ▪ *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	density and Au, Fe, Ag, S, As and Hg grades for the 158 density measurements within the wireframes. This analysis indicated bulk density and sulphur grade showed the highest correlation for the elements with a coefficient of 0.14. Other elements are uncorrelated. ▪ Although the correlation coefficients were low, RPM recognized that the density of the deposit is likely to be variable due to the sulphide mineral content. ▪ Given the large variance and limited samples for the regression analysis, RPM carried out Inverse Distance Weighted Squared ("IDW2") estimation for density. RPM's IDW2 estimated density returned 2.79 t/m3 while composite value has 2.80t/m3. Given the close correlation RPM accepted the IDW2 estimated density for the reporting.	average of sulphur grades within mineralisation is 0.05% suggesting that mineralisation has low sulphide content which probably related to deep weathering observed at Korudanlık deposit. ▪ No correlation was observed between density and Au, Ag, As, S and Hg elements. Given the large variance RPM carried out IDW2 estimation for density. RPM's IDW2 estimated density returned 2.68 t/m3 while the composite value has 2.68t/m3. Given the close correlation RPM accepted the IDW2 estimated density for the reporting.
Classification	▪ *The basis for the classification of the Mineral Resources into varying confidence categories.* ▪ *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* ▪ *Whether the result appropriately reflects the Competent Person's view of the deposit.*	▪ The Mineral Resource is estimated here in accordance with the requirements of the UMREK (National Resources and Reserves Reporting Committee) Code; and in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Geoscientists and Minerals Council of Australia (The JORC Code 2012). ▪ The Measured Mineral Resource was within areas of sample spacing less than 40 m by 40 m, and where the geological structure and	▪ The Mineral Resource is estimated here in accordance with the requirements of the UMREK (National Resources and Reserves Reporting Committee) Code; and in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Geoscientists and Minerals Council of Australia (The JORC Code 2012). ▪ The Measured Mineral Resource was within areas of sample spacing less than 30 m by 30 m, and where the

Criteria	JORC Explanation	Akbaştepe Commentary	Korudanlık Commentary
		continuity of the mineralised lodes were able to be modelled with high confidence. This spacing was deemed appropriate for the application of Measured Mineral Resource after considering the reasonable mineralisation and grade continuity, the relatively low to moderate nugget effect. All Measured resource are contained within object 1 which has the most drilling and highest level of understanding. ▪ The Indicated Mineral Resource was confined within areas of close spaced diamond drilling of 60 m by 60 m or less, and where the continuity and predictability of the lode positions was good. This spacing was deemed appropriate for the application of Indicated Mineral Resource after considering the reasonable mineralisation and grade continuity. This 60 m spacing is equivalent to approximately half of the observed major direction variogram range of 120 m. ▪ The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was greater than 60 m by 60 m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones ▪ The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust	geological structure and continuity of the mineralised lodes were able to be modelled with high confidence. This spacing was deemed appropriate for the application of Measured Mineral Resource after considering the reasonable mineralisation and grade continuity, and the relatively low to moderate nugget effect and semivariogram range in the order of more than 80 m. Measured Mineral Resource was extrapolated up to 10 m past drill hole intersections. ▪ Indicated Mineral Resource was assigned to zones which were defined by at least four drill hole intersections and data spacing within 60 m x 60 m spacing and showing continuity with the main zone of mineralisation. Indicated Mineral Resource was extrapolated up to 15 m past the drill intersections. This 60 m spacing is equivalent to approximately three fourths of the observed major direction variogram range of 85 m for high grade zone. ▪ The remainder of the Mineral Resource was classified as Inferred Mineral Resource which has at least 2-3 drill hole intersections and where there is a reasonable confidence in the geological continuity. ▪ The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust

Criteria	JORC Explanation	Akbaştepe Commentary	Korudanlık Commentary
		model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. ▪ The Mineral Resource estimate appropriately reflects the view of the Competent Person.	model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. ▪ The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	▪ *The results of any audits or reviews of Mineral Resource estimates.*	▪ Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate.	
Discussion of relative accuracy/ confidence	▪ *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* ▪ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ▪ *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ The lode geometry and continuity has been adequately interpreted to reflect the applied level of Measured, Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. ▪ The Mineral Resource statement relates to global estimates of tonnes and grade. ▪ Number of estimates were previously completed for both projects. Small scale trial mining occurred at Akbaştepe deposit however no production data was available for reconciliation.	

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Comment
Mineral Resource estimate for conversion to Ore Reserves	▪ *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* ▪ *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	▪ The independent Mineral Resources (Section 14) completed by RPM have been utilised for the Ore Reserve estimate. ▪ The JORC Measured and Indicated Mineral Resources quantities are inclusive and not additional to the Ore Reserves reported
Site visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ A site visit was carried out by RPM's Competent Person Mr Oğuz Turunç in December 2020 as representative for the Ore Reserve Competent Person. Due to COVID 19 travel restrictions it was not possible for the Competent Person Ore Reserve Mr Richard Tyrrell to complete a site visit. ▪ Due to the Greenfield nature of the Project RPM's Competent Person Ore Reserve does not feel that a in person site visit was critical to gaining a clear understanding of the current Project status and RPM was able to seek information on the Project through various calls with the Company and their advisors.
Study status	▪ *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* ▪ *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	▪ Ore Reserves were estimated using a suite of specialised open pit and underground mine planning software packages, which includes the mine optimisation program, design and production schedule program (OPMS and UGMS). The input parameters selected by RPM are based on the review of previous studies completed by the Company, internal benchmarking and in consultation with ARDEF Mine Machinery Energy Trade Inc. ▪ The estimation of JORC Ore Reserves were prepared based on studies of Pre-Feasibility level confidence.
Cut-off parameters	▪ *The basis of the cut-off grade(s) or quality parameters applied.*	▪ The ROM cut off gold grade of 2.5 g/t for underground, 1.5 g/t for the open pit was used at Akbaştepe and 1.6 g/t for Korudanlık. ▪ The COG was based on the review of previous studies completed by the Company, internal benchmarking and in consultation with ARDEF Mine Machinery Energy Trade Inc.
Mining factors or assumptions	▪ *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* ▪ *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	▪ The Akbaştepe open pit mining method is conventional open pit mining utilising hydraulic excavators and trucks. ▪ The Akbaştepe underground mining method is the globally recognised Long Hole Open Stoping using Cemented Rock Fill. ▪ The Korudanlık underground mining method is cut and fill using Cemented Rock Fill. ▪ The mining parameters was based on the review of previous studies completed by the Company, internal benchmarking and in

Criteria	JORC Code explanation	Comment
	▪ *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* ▪ *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* ▪ *The mining dilution factors used.* ▪ *The mining recovery factors used.* ▪ *Any minimum mining widths used.* ▪ *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* ▪ *The infrastructure requirements of the selected mining methods.*	consultation with ARDEF Mine Machinery Energy Trade Inc. ▪ The mine limits and phases were designed with suitable level of detail taking into account the recommended geotechnical and mining operation parameters. ▪ During the development of the pits a number of phases or push back are planned. These phases are planned to ensure consistent ROM ore is produced and minimise long period of waste mining ▪ Mining recovery and dilution were revised and were used with suitable level of detail taking into account the mining method applied. ▪ All design parameters and assumptions are outlined in this Statement and within the JORC Report provided to the Client. ▪ Inferred Mineral Resources may be included within stope shapes but the assigned grade to this material is zero and hence is assumed to be waste rock. ▪ RPM has not identified or been informed of any physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease. ▪ Infrastructure has been included in the economic modelling throughout the mine life.
Metallurgical factors or assumptions	▪ *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* ▪ *Whether the metallurgical process is well-tested technology or novel in nature.* ▪ *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* ▪ *Any assumptions or allowances made for deleterious elements.* ▪ *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* ▪ *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	▪ The Söğüt property will include two distinct process plants for two distinct resources: Akbaştepe, a refractory sulphide gold ore, and Korudanlık, a free-milling oxide gold ore. ▪ The Akbaştepe 360ktpa process plant will treat ore from a combined open pit and underground mine through comminution, gravity separation, pressure oxidation, and cyanidation. The Korudanlık plant will process 360ktpa through crushing, grinding, gravity concentration, whole ore cyanidation. The cyanidation residue will be detoxified using the industry-standard SO2/Air process prior to transfer to the tailings storage facility. The processing circuit will to produce saleable gold and silver ore. ▪ Based on relative test work Akbaştepe the gold mill recovery is 89% for gold and 75% for silver and 93% for gold and 75% for silver for Korudanlık ▪ RPM considers the testwork supports the recoveries forecasted. ▪ No deleterious material has been identified..
Environmental	▪ *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	▪ Ongoing studies are expected to support permitting actions as the updated project moves toward operations. Feasibility studies are in progress including production increases with expansion of open operations and inclusion of underground mining and TSF modifications. All required permits will be updated once the final project design is completed. The expectation is that environmental permits will be obtained without

Criteria	JORC Code explanation	Comment
		great risk.
Infrastructure	▪ *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	▪ Minimal Infrastructure is currently in place however the inclusion of the required infrastructure has been accounted for in this study and associated economic modelling.
Costs	▪ *The derivation of, or assumptions made, regarding projected capital costs in the study.* ▪ *The methodology used to estimate operating costs.* ▪ *Allowances made for the content of deleterious elements.* ▪ *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* ▪ *The source of exchange rates used in the study.* ▪ *Derivation of transportation charges.* ▪ *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* ▪ *The allowances made for royalties payable, both Government and private.*	▪ The operating and capital cost were based on the review of previous studies completed by the Company, internal benchmarking and in consultation with ARDEF Mine Machinery Energy Trade Inc. Details of the cost are provided in Section 5. ▪ RPM used a gold price of $1,459 per ounce and $18.46 /oz for silver. The long term real gold and silver price has been sourced from the Energy & Metals Consensus Forecast Sep 2020. ▪ Due to the product type no penalties generally occur outside of product specifications. ▪ RPM took into account fees payable to local government and private sector in our economic analysis which have been capitalised.
Revenue factors	▪ *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* ▪ *the derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	▪ All mining input parameters are based on the estimated Ore Reserve annual LOM production schedule. ▪ RPM used a gold price of $1,459 per ounce and $18.46/oz for silver. The long term real gold and silver price has been sourced from the Energy & Metals Consensus Forecast October 2020.
Market assessment	▪ *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* ▪ *A customer and competitor analysis along with the identification of likely market windows for the product.* ▪ *Price and volume forecasts and the basis for these forecasts.* ▪ *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	▪ The demand for gold is considered in the gold price used. ▪ It was considered that gold will be marketable for beyond the processing life. ▪ The processing forecast and mine life are based on life of mine plans. ▪ The commodity is not an industrial metal
Economic	▪ *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* ▪ *NPV ranges and sensitivity to*	▪ The inputs to the economic analysis were based on the review of previous studies completed by the Company, internal benchmarking and in consultation with RPM's Turkey based team.

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	variations in the significant assumptions and inputs.	▪ The economic modelling demonstrates that the Project is cash flow positive. ▪ The base case results in a positive economic outcome as assessed by an NPV estimate (@10% DCF). The NPV is most sensitive to the gold price and processing recovery.
Social	▪ *The status of agreements with key stakeholders and matters leading to social licence to operate.*	▪ Surveys were conducted to acquire an understanding of economic and social structures important to the community. Stakeholders were given the opportunity to understand the Project and to provide their input on issues important to local and regional values. This information was summarized in the EIA. Since 2015, social engagement was conducted in the Project area of influence by a consultant firm. As the Project moves toward implementation, the engagement process appears to be in-place to continue stakeholder interactions required to acquire and maintain a social license.
Other	▪ *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* ▪ *Any identified material naturally occurring risks.* ▪ *The status of material legal agreements and marketing arrangements.* ▪ *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	▪ The estimate of Ore Reserves is not, to RPM's knowledge, materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. It is believed that the classification of Ore Reserves as set out in this report is reasonable. ▪ All required permits will be updated once the final project design is completed. The expectation is that environmental permits will be obtained without great risk. As the Project moves toward implementation, the engagement process appears to be in-place to continue stakeholder interactions required to acquire and maintain a social license.
Classification	▪ *The basis for the classification of the Ore Reserves into varying confidence categories.* ▪ *Whether the result appropriately reflects the Competent Person's view of the deposit.* ▪ *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	▪ Ore Reserves are classified based on the underlying Mineral Resources classifications and the level of detail in the mine planning. Mineral Resources are classified as Measured, Indicated and Inferred. Ore Reserves are based only on the Measured and Indicated Resources and are classified as Proved and Probable Ore Reserves, respectively. ▪ The deposit contains Measured, Indicated and Inferred Resources The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the Measured and Indicated Mineral Resource classifications and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered

Criteria	JORC Code explanation	Comment
		appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore it was deemed appropriate to use Measured and Indicated Mineral Resources as a basis for Proven and Probable Reserves.
Audits or reviews	▪ *The results of any audits or reviews of Ore Reserve estimates.*	▪ RPM has completed an internal review of the Ore Reserve estimate. ▪ The JORC Code provides guidelines which set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the JORC Code is a "Checklist of Assessment and Reporting Criteria" (Table 1 – JORC Code). This checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the JORC Code. ▪ A high-level LOM Plan was prepared based on the ROM mineable ore contained with the mine designs. RPM reviewed the LOM Plan for reasonableness and accuracy and confirmed that it was suitable for estimation of Ore Reserves. An economic model was prepared that confirmed the Operation to be economically viable.
Discussion of relative accuracy/ confidence	▪ *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* ▪ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ▪ *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* ▪ *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared*	▪ The accuracy and confidence of the inputs are, as a minimum, to a Pre-Feasibility level (for the global open pit Ore Reserves). ▪ The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: – Accuracy of the underlying Resource Block Models; – Changes in gold prices and sales agreements; – Changes in metallurgical recovery; and – Mining loss and dilution. ▪ The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only Measured and Indicated Resources have been used for estimating Ore Reserves

Criteria	JORC Code explanation	Comment
	with production data, where available.	