UMREK TABLE

The tables given below are provided to meet the requirements for the UMREK Code 2018 edition for exploration results and mineral resource reporting.

The UMREK Code TABLE 1 SECTION 1 General				
Assessment Criteria	**Explanations for UMREK Code**			**Explanations**
	Exploration Results	**Mineral Resources**	**Mineral Reserves**	
Purpose of Report	• *Report should include a cover page and a Table of Contents, including a list of figures and tables.* • *Indicate for whom the report is prepared, specify whether the purpose is a partial or full assessment or other purpose, what scopes of work were carried out, effective date of the report and what is left to do.* • *The Competent Person must specify whether the document conforms to the UMREK Code. If a reporting standard or code other than the UMREK Code is being used, the Competent Person shall add an explanation of differences.*			• RPMGlobal Turkey Danışmanlık Hizmetleri Ve Ticaret Anonim Şirketi ("RPM") has been engaged by GübreFabrikaları T.A.Ş. ("Gübretaş" or "the Client") to compile an Independent Technical Report ("ITR" or the "Report") of the Gübretaş Söğüt Gold Project (the "Project"), located in Turkey. • The statements ("Statements") of Mineral Resources and Ore Reserves contained within this Report have been independently reported by RPM in line with the recommended guidelines of the Turkey National Resources and Reserves Reporting Committee Code (2018 Edition) ("UMREK Code") and in reference with the recommended guidelines of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition) ("the JORC Code"). • This Report includes an independent Mineral Resource and Mineral Reserve estimate for the Gübretaş Söğüt Gold Project completed by RPM. RPM considers that the high grade nature of the gold mineralisation suggests reasonable expectations that the Project has potential for eventual economic extraction using open pit and underground mining techniques and employing conventional mineral processing methods to recover the gold. • The results in this report cover the works completed as of December 4, 2020. • This document meets the requirements of the UMREK Code.

General Info on Project	• *Summary explanation of project scope (for instance, historical sampling, advanced exploration, conceptual, Pre-Feasibility or Feasibility Study, Mining schedule for a future or ongoing mining facility shall include the geological condition, deposit type, commodity, project area, infrastructure and business agreements.*	• *Brief explanation of key technical factors that have been considered.*	• *Brief explanation of mining, processing/beneficiation and other key technical factors.*	• The Project consists of two areas. These are from northwest to southeast, Korudanlık and Akbaştepe. • The Project is a Greenfield site with the open cut commenced by Koza in 2016 as part of sourcing bulk metallurgical samples at the Akbaştepe Project. No operations have occurred on site since 2018. • 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 Korudanlık 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 to be a total of 20,209 oz Au and 4,265 oz Ag using 1.5g/t Au cutoff.

History	• *Indicate the background of the project and/or related adjacent areas, include known results (type, quantity and development), former owners and changes for past exploration and/or mining activities.* • *Quote references for all data from other sources.*	• *Discuss the known or existing historical Mineral Resource estimates, reconciliation for the actual production updates to reported resources/reserves for past and current operations, and include their reliability and how they are related to the UMREK Code.* • *Transparent description of former achievements and failures and explain why the project should now be considered potentially economic.*	• *Compare the known or existing historical Mineral Reserve estimates and performance statistics with past and current operations, include their reliability and how they are related to UMREK Code.*	• The Söğüt Gold Project has gone through a number of ownership changes since its discovery culminating with Gübretaş taking back ownership of the Project in 2019. A summary of the ownerships is outlined below for reference: o 1995 to 1996 – MTA (Mining, Research and Exploration Institute of Turkey); o 1996 – Eurogold Madencilik, S.A. ("Eurogold"); o 1997 to 2004 – MTA; o 2005 to 2018 – Koza Altın İşletmeleri A.Ş (under a royalty agreement); and o 2019 to present – Gübre Fabrikaları T.A.Ş. • 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 geophysical surveys of the property and mapped the area at a scale of 1:2 000. Koza acquired the property in 2005. • A number of resource and reserve estimates have previously been completed for the Akbaştepe and Korudanlık deposits. Documentation of all estimates was reviewed by RPM. A high level technical review was conducted on the latest estimates for both deposits, dated 2019. The most recent estimate was carried out by Koza in May 2019 in line with the recommended guidelines of the JORC Code using Datamine software and endorsed by SRK's Competent Persons. • No reconcilitation information can be analysed as the project is not in production.
Critical Plans, Maps, Diagrams	• *Include and quote reference to all important, more detailed maps and all related cadastral and other infrastructure properties, described in a site location map or map index and article. If the adjacent areas or urban areas have a significant effect on the report, their location and their sections containing joint mineral tenure must also be indicated on the maps. All information taken from other sources must be referenced. All maps, plans and sections indicated in this check list must be legible and should include explanations, coordinates, coordinate system, scale bar and north arrow.* • *Diagrams and illustrations must be readable, with notes and explanations where necessary.*			• All plans, maps and figures were prepared by RPMGlobal and given in the report in accordance with the UMREK Code.

Project Location and Explanation	• *Explanation of Project location (country, province and closest town, coordinate systems and distances etc.).* • *For each property, diagrams, maps and plans must be provided such that they indicate the locations of mineral exploration/mining rights, any previous or current work, any exploration and all main geological characteristics.*	• The Project is located in Central Anatolia, approximately 50 km northwest of Eskişehir and approximately 20 km SE of Bozüyük in central Turkey between UTM coordinates 4433000 N, 265500 E and 4424000 N, 258000 E in ED1950 Zone 36. • All plans, maps and figures were prepared by RPMGlobal and given in the report in accordance with the UMREK Code.

Topography and Climate	• *All issues related to the mining project (such as topography and climate), issues that could possibly affect mining activities must be indicated and explained.* • *A general topographic-cadastral map must be ready to support the above explanation.*	• *A topographic-cadastral map with sufficient details to assist evaluation of eventual technical and economic viability. Known related climate risks must be indicated.*	• *A detailed topographic-cadastral map. Where possible, weather and ground conditions that must be mitigated, particularly for difficult ground conditions, dense vegetation and/or high-altitude areas.*	• The Söğüt Project experiences a continental climate with cold, harsh winters and dry summers with moderate to hot temperatures. • Average temperatures range from 0°C in January to 22°C in July and August.The maximum temperatures may reach 30°C in the summer. • The Project is located at approximately 703 to 1,055 m.a.s.l. elevation in an area of moderate relief and rolling forested hills. • There is no climate risk in the region. • The Söğüt Project is in a High Seismic Risk Zone (Zone 2) as defined by the Turkish Ministry of Public Works. This is the highest risk ranking and is associated with the Projects proximity to the North Anatolian Fault. This has been taken into account in the design of the plant and infrastructure.
Legal Aspects and Tenure	• *Included in the explanations below, the Competent Person should confirm legal tenure.* • *Type of the licensing body (e.g. exploration and/or mining) and the right of use for the properties related to these rights;* • *Main terms and condition of all existing agreements/protocols and the details of prospective ones (for instance, and not to be limited to these, privileges, partnerships, joint ventures, access rights, rents, historic and cultural areas, nature or national parks and environmental conditions, royalties, consents, permits, approvals or authorizations, other private or public investment areas;* • *Security of the tenure held at the time of reporting or reasonably expected to be granted, any obstacle to obtain the right of operation on site, and* • *Notification of any legal case that could affect mineral exploration rights, or a suitable negative statement.*			• The Akbaştepe and Korudanlık 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 GÜBRE FABRİKALARI T.A.Ş. • The tenements are in good standing with no known impediment to future grant of a mining permit.
Personal Introduction in Projects and Verification of Data	• *Visiting dates of the designated prospect, mine site, laboratories or relevant infrastructure.* • *Meetings with people responsible for the reported project, their areas of responsibility and project related experiences.* • *Visit to the project site, preparing a report that lists observations.* • *What sections of the project are accessible for individual confirmation?* • *Lists of data used or referenced when preparing public reporting.*			• RPM's Competent Person, Mr Oğuz Turunç (Geologist) and Mr Egemen Saygın (Senior Mining Engineer) undertook a site visit to the Project from December 2nd to 3rd, 2020 to familiarise themselves with site conditions, sampling and sample handling procedures and had open discussions with the Client personnel on technical aspects relating to the Project as a part of this Report. RPM found the Gübretaş personnel to be cooperative and open in facilitating RPM's work. Due to COVID 19 travel restrictions it was not possible for Mr Aykan Daşkın to complete a site visit. • RPM was able to review the historical core and sample preparation and pulp storage area as well as inspect the site of both deposits to confirm

		the trial mining area extent as well as to confirm some of the the drill hole and trench collar locations.

SECTION 2 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)				
Assessment Criteria	**Explanations for UMREK Code**			**Explanations**
	Exploration Results	**Mineral Resources**	**Mineral Reserves**	
Sampling Types	• *Sampling type, location and time, leading to the results to be reported, must be indicated. Sampling types include stream sediment, soil and heavy mineral concentrate samples, trench and pilot pit results, rock breaking and channel sample, drilling and boring, handheld XRF devices etc. Ground samples include previous works, mine dumps etc. Where possible, distance between samples must be indicated, and locations must be shown on coordinate maps, plans and sections with proper scales.*			• 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 Korudanlık 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 well. • Not all intervals were sampled. • Samples collected between 2009 and 2018 were prepared at two different locations, the ALS laboratory in İzmir, Criteria JORC

		Explanation Akbaştepe and Korudanlık Commentary 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) multielement 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	• *Drilling techniques may include core drilling, reverse circulation, percussion, rotary auger, down-the-hole hammer etc. These should be indicated in the report, and their details (e.g. core diameter) should be given. Measures taken to keep sampling at a maximum level of recovery and quality assurance of the samples must be indicated.*	• 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.
Drilling Sampling	• *A detailed explanation must be given to indicate sampling is being properly recorded and results are being assessed. The report should particularly indicate if there is a relationship between grade and quality, acquired through sample collection, and sample bias (for instance, preferential gain/loss 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	• *It must be confirmed whether the samples have been recorded with sufficient details to assist suitable Mineral Resource estimation, mining tests and metallurgy tests, and it must also be indicated whether record keeping is qualitative or quantitative. Core (or channel, trench etc.) photographs must be attached.*	• 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.
Other Sampling Techniques	• *Sampling type and quality (for instance, cut channels, grab samples etc.) and the measures taken to ensure representative capability of the samples must be indicated. By quoting reference to a coordinate system (to be indicated), precise location and unique numbering of each sample must be ensured.*	• 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. • 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.
Sub-sample Techniques and Sample Preparation	• *For sampling of drill core, it must be indicated whether sampling was taken from cut or sawn or quarter, half or whole core. If sampling was*	• Koza collected trench samples for Akbaştepe deposit. The samples were vertical channel samples that were cut using a gas powered concrete saw

	done without a core, production pipes, sample or rotary split etc. and wet or dry split procedures must be indicated. For all sample types, the nature, quality and appropriateness of sample preparation techniques must be defined, and quality- control procedures adopted at all sub-sampling stages to maintain the representative capability of samples at a maximum level must be indicated. • *The measures taken to ensure representative capability of the material at the place of sampling must be indicated. Appropriateness of the sample sizes to the particle sizes of the material must be defined. A statement is advised with regards to the security measures taken to ensure sample consistency.*	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 for Akbaştepe and Korudanlık 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 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. • 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.

Analysis Data and Laboratory Research	• *The type, quality and appropriateness of the assay and laboratory procedures and whether the technique has been accepted in full or partially must be indicated. Attention must be paid to how the presented assay results relate to the estimated extractable metal or mineral content of the reserve.* • *Sample preparation and analysis can be carried out by internal or independent laboratories. The laboratories actually used for this must be defined in all reports. In any case, the accreditation of the laboratory (e.g., ISO standards, ISO 9000:2001 and ISO 17025, TÜRKAK etc.) and actual procedures used, including use of random distribution, internal and external standard samples and monitoring procedures for blank analysis and systematic deviation must be taken into consideration. In particular, a short note must be added to indicate whether sample analyses, used to support resource estimation, have been repeated by other laboratories.*	• 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 Korudanlık 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 especially in very high grade samples, while moderate scatter occurs at grade ranges of 0-100 g/t Au.
Verification of the Results	• *It is recommended that independent or alternative personnel confirm the selected intersection points and twinned holes, deflections or duplicate samples are used.*	• Significant intersections were visually field verified by company geologists and by Oğuz Turunç of RPM during the December 2020 site visit. • Metallurgical drilling at Akbaştepe has been largely verified. The infill drilling by Koza has confirmed mineralisation thickness and tenor.

Data Location	• *A statement is required with regards to the quality and reliability of certainty of surveys used to locate drill holes, trenches, mining works and other locations. Quality and adequacy of topographic control should be explained, and site plans should be given. The quality and adequacy of down-hole surveys should be explained.*		• All drill hole collars were surveyed in UTM coordinate system using the ED50 datum, Zone N36. • The drill holes drilled by Pozitif Sondaj Company 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 Korudanlık was prepared from 1m contour data.
Data Density and Distribution	• *Data density must be given to report Exploration Results.*	• *A statement must be given to indicate whether data density and distribution is sufficient enough to ensure geological and grade or quality continuity for Mineral Resource and/or Reserve estimation procedure and the applied categorizations, and if sample compositing has been made.* • *With regards to the deposit type, it must be explained if sampling is sufficient to define the mineralization.*	• 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 Korudanlık 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 UMREK, 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.
Reporting Archives	• *Primary data documentation, data input procedures, data confirmation, data storage (physical and electronic) must be provided to support report preparation.*		• 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.
Audits or Reviews	• *Results of any audit or review of sampling techniques and data should be presented and discussed.*		• Oğuz Turunç of RPM reviewed drilling and sampling procedures during the December 2020 site visit and found that all procedures and practices conform to industry standards.

SECTION 3 Reporting of Exploration Results (Criteria listed in the preceding sections also apply to this section.)				
Assessment Criteria	**Explanations for UMREK Code**			**Explanations**
	Exploration Results	**Mineral Resources**	**Mineral Reserves**	
Mining Rights and Land Ownership	• *Type, reference name/no., location and ownership, joint ventures, partnerships and similar agreements with third parties or material issues, historical areas, wildlife or national park and environmental conditions, conditions of other investment areas.* • *Security of the right of use at the time of reporting or reasonably expected to be given, known obstacles preventing the right of operating on site.* • *Layout plans of mining rights and ownership. Definition of a mine ownership in a technical report is not expected to be a legal opinion; it should rather be a brief and clear explanation of ownership, as perceived by the author.*			• The Akbaştepe and Korudanlık 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 GÜBRE FABRİKALARI T.A.Ş • The tenements are in good standing with no known impediment to future grant of a mining permit.
Exploration Works Carried Out by Other Parties	• *Acknowledgement and appraisal of surveys carried out by other parties.*			• The Söğüt Gold Project has gone through a number of ownership changes since its discovery culminating with Gubre Fabrika taking back ownership of the Project in 2019. A summary of the ownerships is outlined below for reference: ○ 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- (under a royalty agreement); and ○ 2019 to present – Gübre Fabrikaları T.A.Ş. • 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 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 goldbearing 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 Korudanlık 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	• *Explanation of the nature, details and reliability of geological information (related to rock types, structure, alteration, mineralization, and areas known to be containing mineralization etc.). Explanation of geophysical and geochemical data. Reliable geological maps and sections should be available to support comments.*			• 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 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.

Mineralogy/Mineralization	• *Definition, frequency, size and other characteristics of the minerals inside the ore. Effect of the secondary and economically non-valuable minerals on the steps of beneficiating the main mineral and the variability of each significant mineral within the deposit should be indicated.*			• 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.
Data Compositing (Accumulation) Methods	• *In exploration result reporting, weighted average techniques, maximum and/or minimum grade cut (e.g. cutting of high grades), cut-off grades are generally important and must be stated. In places where composited intersections yield high-grade results over short lengths and low-grade results over longer lengths, the procedure used for such compositing must be specified, and some typical examples of such intersections should be given in detail. The Modifying Factors used for any type of reporting on metal equivalents should be clearly indicated.* •			• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. Metal equivalent values have not been used.

Relationship between Mineralization Widths and Intercept Lengths	• *These relationships are particularly important when reporting Exploration Results. If the relative geometry of the mineralization to drill hole angle is known, its nature should be reported. If it is not known and only drill hole dimensions have been reported, this effect must be clearly stated (e.g. 'drill hole length, actual true width not known').*			• Mineralisation is generally sub-vertical 85°-90° dipping to NE at Akbaştepe and majority drilling drilled toward South at -40 to -75 degrees. • Moderate dip (30°-45°) to NE and plunge (30°-45°) to NW is interpreted from Korundalık mineralisation which is striking NW and majority of the drilling drilled toward SW at -40° to -90° oblique grid with a section spacing of approximately 50 m and fans of holes at intersection spacing's of 20-50 m.
Diagrams	• *Where possible, if the maps, plans and sections (scaled) and charts of intersections significantly clarify the report, then they should be included for any material survey being reported.*			• Relevant diagrams have been included within the Mineral Resource report main body of text.

Balanced Reporting	• *If it is not practical to report in depth all Exploration Results, one should try to report both low and high grades and/or widths, so that Exploration Results will be representative.*			• All drill hole collars were surveyed in UTM coordinate system using the ED50 datum, Zone N36. • Drill holes, drilled by Pozitif Drilling Company, 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 methods appropriate and results acceptable. • Exploration results are not being reported.
Other Available Exploration Data	• *If other exploration data are meaningful and tangible, they should be reported as follows (not limited to them): geological observations, geophysical exploration results, geochemical exploration results, bulk samples - size and method of development, metallurgical test results, bulk density, underground water, geotechnical and rock characteristics, moisture content, potentially deleterious or contaminating conditions and characteristics.*			• All interpretations for Akbaştepe mineralisation are consistent with observations made and information gained during drilling at the project.

Additional Works	• *Nature and dimension of the planned future development (e.g. additional exploration). Descriptions of estimated environmental liabilities.*			• Further work is likely to include infill and extensional drilling at selected areas of the both Akbaştepe and Korudanlık Mineral Resource. • Sampling of un-sampled intervals within mineralised domains. • Refer to diagrams in the body of text within the Mineral Resource report.

SECTION 4 Mineral Resource and Mineral Reserve Estimations and Reporting (Criteria applicable to reporting groups as shown)					
Assessment Criteria	**Explanations for UMREK Code**			**Explanations**	
	Exploration Results	**Mineral Resources**	**Mineral Reserves**		
Database Integrity		• *Measures taken to ensure data are not corrupted between first collection of data and being used to estimate Mineral Resource, e.g., recording and database errors. Data verification and/or 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. • 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 RPM shows that Gübre Fabrikaları T.A.Ş 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, RPM considers that the analytical data has sufficient accuracy to enable a Mineral Resource estimate for both Akbaştepe and Korudanlık Projects. • The supplied drilling data spreadsheets were compiled by RPM into an Access database 'KORUDANLIK_dhdb20200820.mdb' and contained drilling data up to date of December 2018 and included tabulated information for collar, assay, survey, bulk density, lithology and recovery. The data was then loaded into Surpac software. All Mineral Resource estimation work conducted by RPM was based on drillhole data received as at 2nd September, 2020. • The database contains the records for 309 diamond drill holes for 123,646m of drilling. The Mineral Resource estimate included 177 diamond holes (DD) for a total of 86,561m within the wireframes. No data was excluded from the model.	
Geological Interpretation		• *Definition of geological model and the inferences made from this model. Estimation procedure used to ensure continuity of mineralization, and discussion of the sufficiency of the given database. Discussing alternative interpretations and their potential impact on the estimation.*		**Akbaştepe Commentary** • Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. • Mineralisation at Akbaştepe is structurally controlled and hosted in greenschist, marble and calc-schist. The deposit is considered to be an orogenic	**Korudanlık Commentary** • The confidence in the geological interpretations for Korudanlık 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.

			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 goldquartz 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 consideed robust.	• 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 0.05% 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 to polymictic in composition with cavity fill, clast-supported and matrix-supported breccia types.
Estimation and Modelling Techniques		• *Nature and appropriateness of the applied estimation techniques and key assumptions, including treatment of extreme grade values, compositing (included with length and/or density), interpolation parameters, maximum projection distance from data points and the final area of the estimation. Interpolation refers to estimation supported by sample data. Extrapolation refers to estimation stretching beyond areal borders of sample data. Validation refers to the existence of previous estimations and/or mining production losses and whether Mineral Resource estimation is taking these data properly into consideration. Assumptions made with regards to the recovery of by-products and other minerals which could possibly affect beneficiation of the ore. If block model interpolation is done, block size with relation to average sampling spacing and applied exploration. All assumptions used to establish selective mining units (e.g., non-linear kriging) modelling. Validation process, the checking process used, comparing model data with drill hole data, and use of reconciliation data, if any.* • *Detailed explanation of tonnage and grade estimation (section, polygon, inverse distance, geo-statistical or other methods) and the methods used. Explaining how geological interpretation was used 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 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 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	• 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 Korudanlık 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 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 Korudanlık deposit therefore reconciliation is not possible. • Gold is the only element that

		control resource estimation. Discussing the basis of using or not using grade cutting or capping. If a computer method has been selected, explanation of the program and parameters used. Geo-statistical methods have multiple variations; therefore, these need to be explained in detail. The selected method has to be justified. Geo-statistical parameters (including variogram) and conformity to geological interpretation need to be discussed. Experience from geo-statistical methods applied to similar deposits must be taken into account. • *Variation of length (along the layer/seam direction or the other way), plan width and upper and lower limits of mineral resource as a sub-surface depth to the Mineral Resource.* • *All metals (or other components) to be treated (including those deemed to be dump material) must be indicated. A statement must be added to indicate that there are no other deleterious minerals that need to be separated or if otherwise describe a mitigation plan.*	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 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	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. • Korudanlık 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 Korudanlık 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 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

			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 uncorrelated. • 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 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	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 uncorrelated. • 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 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

			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.	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.

Metal Equivalents or Other Combined Representation of Other Multiple Components		• *In any report containing reference to metal equivalents (or other content equivalents), the following minimum data must conform to these principles:*
		  ○ *Individual assays for all metals included in the metal equivalent calculation;*
		  ○ *Assumed commodity prices for all metals. (Companies should declare the actual assumed sales prices.) Discussion of the spot price is not sufficient when declaring the price used for calculating metal equivalent.)*
		  ○ *For all metals, metallurgical test results and basis from which assumed recoveries have been derived (metallurgical test study, detailed mineralogy, similar deposits etc.);*
		  ○ *A clear statement indicating it is the company's opinion that all the elements involved in metal equivalent calculation have a reasonable potential of recovery and sale; and*
		  ○ *Calculation formula.*
		
		• *In many cases, the metal selected for equivalent based reporting, should be the one that has contributed most to the metal equivalent calculation. If this is not the case, a clear explanation for choosing another metal must be included in the report.*
		• *Estimations of metallurgical recoveries for each metal are particularly important. In many projects, metallurgical test data may not be available during the Exploration Results stage or may not be estimated with reasonable confidence.*
		• *In general, overall metal recoveries are calculated on the basis of a flowsheet showing the mass balance. This should be indicated by the testwork, and it should be shown that results are related to the ore body in question and is not just the sample treated.*
			• Metal equivalent values have not been used.

Cut-off Grades and Parameters	• *The basis of the applied cut-off grades or quality parameters must be included (if possible, including the basis of the equivalent metal formula). The cut-off grade parameter can also be expressed as economic value per block, instead of grade.*	• 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 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.	• 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 referred to above, have been subject to detailed economic analysis and have been demonstrated to have actual economic viability.
		• 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.	

Tonnage Factor/In Situ Bulk Density	• *Must indicate whether assumed or determined. If assumed, the basis of assumptions. If determined, the method used, frequency of measurements, nature, size and representation reliability of samples.*	• 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 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.	• 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 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.

Mining Factors or Assumptions	• *Appropriateness of the recommended mining method and mineralization type, minimum mining dimensions and internal (or external, if applicable) mining dilution to be indicated. It is not always possible to make detailed assumptions related to mining factors, when estimating Mineral Resources. Basic assumptions are required to determine reasonable prospects for eventual economic extraction. These would include access issues (boreholes, inclined shafts etc.), geotechnical and hydrogeological parameters (pit slopes, stope dimensions etc.), infrastructure requirements and estimated mining costs. All assumptions must be clearly indicated.*	• *Methods and assumptions made for converting the Mineral Resource into a Mineral Reserve (through application of appropriate factors, through optimization or through preliminary or detailed design). Relevant design issues, selection, nature and appropriateness of mining parameters including pre-strip, access etc. and mining method. Geotechnical parameters and hydrogeological regime (e.g., pit slopes, stope sizes, dewatering methods and requirements etc.), grade control and assumptions made through drilling prior to production. Main assumptions made and the Mineral Resource model used for pit optimization (if appropriate). Mining dilution factors, mining recovery factors and minimum mining widths used and the infrastructure requirements of the mining methods selected. Historic reliability of performance parameters, if applicable.*	• 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 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 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. • The Korudanlık underground mining method is cut and fill using Cemented Rock Fill.
			• 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 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 UMREK 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 proposed metallurgical process and its appropriateness to the style of mineralization. It is not always possible to make detailed assumptions related to metallurgical factors, when estimating Mineral Resources. Basic assumptions are required to determine reasonable prospects for eventual economic extraction. Availability of metallurgical tests, recovery factors, allowances for by-product credits or deleterious minerals or elements, infrastructure requirements and estimated processing costs can be given as examples. All assumptions should be clearly indicated. The exact definition of minerals, or the required assays to ensure appropriateness of the process,*	• *The proposed flowsheet and the appropriateness of these processes to the mineralization of the deposit. Whether the process is unique or incorporates well-tested technology previously used on the type of mineral deposit. Nature, quantity and representativeness of the metallurgical tests. Existence of bulk samples or pilot-scale test studies, and the capability of these tests and test results to represent the whole ore characteristics. Metallurgical recovery and any upgrading factors used and their relevance to those defined in test studies. All assumptions and allowances for deleterious minerals or elements affecting the process or their variability within the mine must be indicated. Environmental, health and safety risks for each section of the flowsheet and the planned mitigations to overcome these risks must be detailed.* • *Tonnages and grades reported for Mineral Reserve, and whether they are related to the material delivered to the facility or to the*	• The processing plant design 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 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.	• The processing plant design 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 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).
				• 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.	

		and all unwanted or possible by-products should be revealed, and appropriate process steps should be included in the flowchart.	*resulting recovered material, must be indicated. Comments must be made with regards to the appropriateness of usage of the existing equipment in the facility within the recommended life of the mine.*	

Mineral Resource Estimation for Mineral Reserve Conversion			• *Declaring the Mineral Resource estimation used as a basis for Mineral Reserve conversion. Clear statement whether Mineral Reserves have been reported as part (inclusive) of Mineral Resources.*	• The independent Mineral Resources completed by RPM have been utilised for the Ore Reserve estimate. • The UMREK Measured and Indicated Mineral Resources quantities are inclusive and not additional to the Ore Reserves reported.
Cost and Revenue Factors		• *State basis for assumptions.* • *Currency, exchange rates and dates of estimates. See Table 2.*	• *The derivation of the assumptions made in relation to the project capital and operating costs. Assumptions made for revenues including the main grade(s), metal or commodity prices, foreign exchange rates, transportation and treatment charges, penalties etc. The allowances made for royalties payable according to state and private rights. Basic cash flow inputs for a given period. See Table 2.*	• 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 the Report Section 21. • 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. • All mining input parameters are based on the estimated Ore Reserve annual LOM production schedule.

Market Assessment			• *Demand, supply and stock situation for a particular mineral, consumption trends and factors that could possibly affect supply and demand. Defining the market framework, and following customer and competitor analysis, possible price and volume estimations for products and the basis for these estimations. Market assessment may indicate that minerals cannot be sold in the produced quantities; hence reserve estimations might be needed to be revised.*	• 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.
Other		• *All obstacles such as land access, environmental or legal permits, potentially affecting mining. Location plans of mineral rights and titles.*	• *Impacts of natural risk, infrastructure, environmental, legal, marketing, social or governmental factors on the possible viability of the project and/or classification and estimation of Mineral Reserves. Conditions of important ownerships and approvals related to the construction of the project, mining leases, discharge permits, government or statutory approvals etc. Environmental obligations. Site plans of Mine State rights*	• 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

			and ownership.	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 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. • 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. • The EIA describes engagement actions used to develop cooperative relationships with local stakeholders and regional authorities required to facilitate development of the EIA. 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 expansion, the engagement process appears to be in-place to continue stakeholder interactions required to acquire and maintain a social license. • The estimate of Ore Reserves is not, to RPM's knowledge, materially affected by any other known environmental, permitting, legal, title, taxation, socioeconomic, 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 inplace to continue stakeholder interactions required to acquire and maintain a social license.

Classification		• *Basis of classification of the Mineral Resources into varying confidence categories. Whether all relevant factors have been properly included in the calculation, e.g., relative confidence in tonnage/grade calculations, continuity of geology and distribution of metal values, quality, quantity and data. Does the resultant categorization properly reflect the Competent Person's opinion of the deposit?*	• *Basis of classifying Mineral Reserves into various confidence classes. Does the resultant classification properly reflect the Competent Person's opinion on the deposit? The portion of the Probable Mineral Reserves derived from Measured Mineral Resources (if any).*	• 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 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	• The Measured Mineral Resource was within areas of sample spacing less than 30 m by 30 m, and where the 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.

				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 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.	• 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 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.

				• 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 UMREK 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 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 and Reviews		• *Audit or review results of Mineral Resource estimations.*	• *Audit or review results of Mineral Reserve estimations.*	• RPM's Competent Person, Mr Oğuz Turunç (Geologist) and Mr Egemen Saygın (Senior Mining Engineer) undertook a site visit to the Project from December 2nd to 3rd, 2020 to familiarise themselves with site conditions, sampling and sample handling procedures and had open discussions with the Client personnel on technical aspects relating to the Project as a part of this Report. RPM found the Gübretaş personnel to be cooperative and open in facilitating RPM's work. Due to COVID 19 travel restrictions it was not possible for Mr Aykan Daşkın to complete a site visit. • RPM has completed an internal review of the Ore Reserve estimate. • The UMREK Code provides guidelines which set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. The checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the UMREK 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 applicable, a statement for relative accuracy and/or confidence for the Mineral Resource and Mineral Reserve estimation, by using an approach or procedure deemed to be appropriate the Competent Person. As an example, application of statistical or geo-statistical procedures to quantify the relative accuracy of the reserve within the stated limits of a confidence category or, if such an approach is not possible, qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimation. Is the statement related to global or local estimations, and if local, indicate the tonnages and volumes which need to be related to technical and economic assessment? Documentation should include the assumptions made and the procedures used. Where the statements of relative accuracy and confidence of the estimation are accessible, estimation should be compared to production data. Discussing the tests of the production sequence by conditional simulation on the uncertainty of the tonnages and grades of production increments.*	• 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. • 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: o Accuracy of the underlying Resource Block Models; o Changes in gold prices and sales agreements; o Changes in metallurgical recovery; and o Mining loss and dilution. o 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. • Tonnages and grades were estimated on a dry in situ basis.