

**Independent Technical Report –
The Novo Mundo Gold Project
Mato Grosso, BRAZIL**

Developed by GE21 Consultoria Mineral on behalf of:

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And

eShippers Management Ltd.

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UNITS, SYMBOLS AND ABBREVIATIONS

Unless otherwise stated, the units of measurement in this Report are all metric in the International System of Units (“SI”). All monetary units are expressed in United States Dollars (“USD”), unless otherwise indicated.

The historical data is mostly recorded in the UTM projection SAD 69 Zone 21 South, however some maps use the projection SIRGAS 2000 Zone 21S.

Main Abbreviations	
Short Form	Long Form
AIG	Australian Institute of Geoscientists
ANM	Agência Nacional de Mineração (National Mining Agency)
NI 43-101	National Instrument 43-101 – Standard of Disclosure for Mineral Projects
MAIG	Member of the Australian Institute of Geoscientists
DNPM	Departamento Nacional de Produção Mineral (National Mining Agency)
PEA	Preliminary Economic Assessment
QA/QC	Quality Assurance and Quality Control
QP	Qualified Person
Au	Gold
AuEq.	Gold equivalent
g/t	Grams per tonne
km	Kilometre
m	Metre
Mt	Million tonnes
t	Tonnes
oz.	Troy ounces
US\$	US dollars
ISON	Ison Mining Pte Ltd
NEXA	Nexa Recursos Minerais S.A (English Spelling, “Nexa Resources”)

1 EXECUTIVE SUMMARY

Mario Conrado Reinhardt of GE21 Consultoria Mineral Ltda (“GE21”) was contracted by ISON Mining Pte. Ltd. (“ISON”) to review historic data for the Novo Mundo Gold Property (the “Property”), identify its merits and to propose an appropriate exploration programme including a budget for gold exploration on the Property. GE21 Consultoria Mineral Ltda (“GE21”) was subsequently retained for and on behalf of eShippers Management Ltd. (“eShippers”), a corporation incorporated under the laws of British Columbia and a reporting issuer in Ontario, British Columbia and Alberta having its common shares listed on the NEX board of the TSX Venture Exchange (the “TSXV”), to prepare this Technical Report (the “Report”) on the Property in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), in connection with a proposed Reverse Takeover (as defined in Policy 5.2 of the TSXV - Changes of Business and Reverse Takeovers) of eShippers (the “RTO”) involving the acquisition by eShippers of ISON.

In connection with the RTO, eShippers has entered into a letter agreement (the “Agreement”) dated May 10th, 2021 with ISON which sets out the parameters of the RTO. The Agreement stipulates, subject to amongst other things, completion of due diligence, that the shareholders of ISON (the “Vendors”) which enter into a share purchase agreement (“SPA”). It is anticipated that under the SPA, and subject to the satisfaction or waiver of its conditions and on the terms set out therein, eShippers will acquire all of the issued and outstanding shares in the capital of ISON, in consideration for which eShippers will consolidate its common shares on a 2 old for 1 new basis, issue approximately 28,530,750 post-consolidation common shares in the capital of eShippers to the Vendors, and eShippers will change its name to “Resouro Gold Inc.” (the “Resulting Issuer”). On completion of the RTO, ISON will be a wholly-owned subsidiary of the Resulting Issuer and the Resulting Issuer, through ISON, will hold its interests in the Property described below.

The QP visited the property on the 4th and 5th of June as the Qualified Person. On the site visit, the historic mining areas were visited, a preserved diamond drill collar was located and the recorded coordinates validated, and the preserved core was inspected in Nexa’s core store in Garantã do Norte.

1.1 Property Description

The Novo Mundo gold project is located in the Alta Floresta Gold Province (AFGP) close to the northern border of the state of Mato Grosso, central Brazil (Figure 1-1). Located within the licence area is the small town of Novo Mundo that developed as a result of historical gold rushes and the growth of the agricultural sector in the region. The towns coordinates are 9° 58’ 32” South, 55° 10’ 40” West and is part of the municipality of the same name. Novo Mundo is 30 km west from the larger town of Garantã do Norte.

The area can be accessed from the state capital Cuiabá in approximately 10 hours by car along 740km of paved highway, the BR-163. Two regional airports are located within a 4 hour drive: Sinop 265 km to the south and Alta Floresta to the west. Regular flights from Brasilia, Cuiabá, and Sao Paulo service these airports.

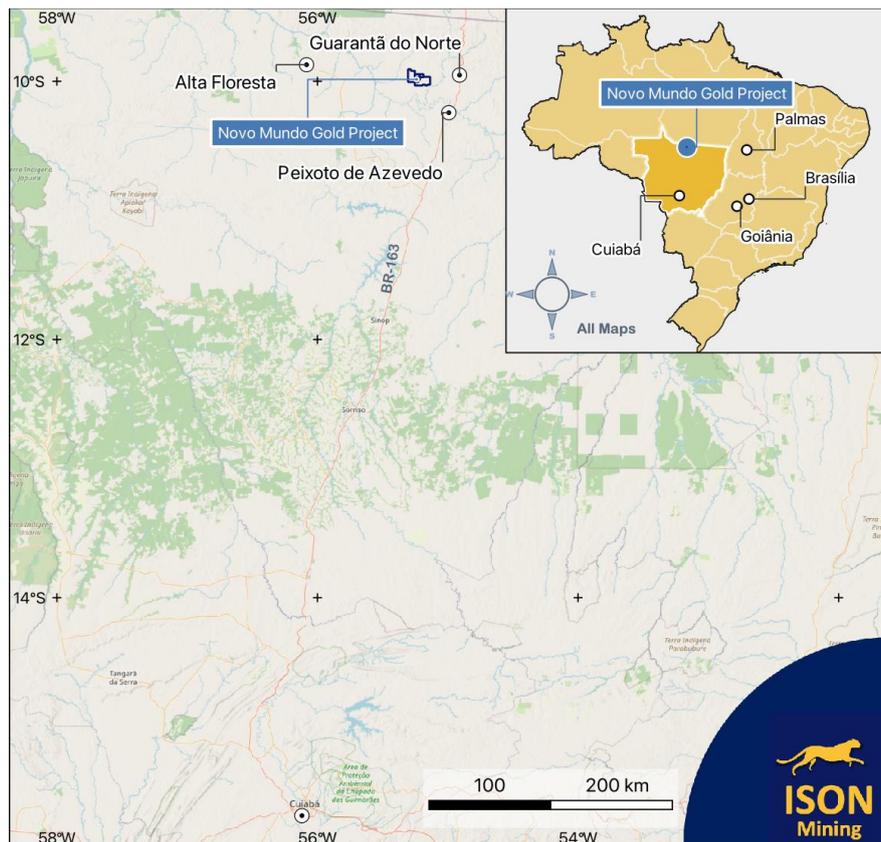


Figure 1-1: Location of the Novo Mundo Gold Project

1.2 Mineral Tenements and Status

The Novo Mundo Gold project involves 3 contiguous ANM mineral processes numbered 866.035/2009, 866.320/2018 and 866.171/2018 with a total area amounting to 16,734.94 Ha. On May 20th 2021 NEXA submitted to the ANM required documents for the total assignment of the 3 mineral processes to Ison do Brasil Mineração Ltda. On July 23rd, 2021, the ANM Regional Manager for the Mato Grosso State, Mr. Roberto da Silva Vargas, approved the full assignment of 2 of the mineral processes namely 866.035/2009 and 866.320/2018 to Ison do Brasil Mineração Ltda, both of these have been published in the official Brazilian gazette on the 30th of July 2021, meaning Ison do Brazil is the rightful and unequivocal owner of the titles. The request for the total assignment of mineral process 866.171/2018 has been submitted to the ANM and the formal assignment to Ison do Brazil Mineração is expected to be completed shortly. The rights are summarised and explained in Table 1-1 and Figure 1-2.

Table 1-1: Tenement status list

Tenement Number	Holder	Transferring to:	Area (ha)	Type	Mineral Substance	Expiration Date
866.035/2009	Ison do Brasil Mineração Ltda	Completed	930.35	Mining Concession Request	Gold	30/09/2022**
866.320/2018	Ison do Brasil Mineração Ltda	Completed	7645.58	First Phase Exploration Licence	Gold	18/01/2023***
866.171/2018	Nexa Recursos Minerais S.A	Ison do Brasil Mineração Ltda	8159.01	First Phase Exploration Licence	Gold	18/01/2023***

ISON Mining Pte Ltd has signed a definitive agreement and made the necessary payments to Nexa in June 2021. *The Mineral Rights are being assigned to Ison do Brasil Mineração Ltda, ISON Mining's Brazilian subsidiary. ** A PAE must be submitted before this date. *** This mineral right received extra timeframe for the Partial Report presentation due to the effects of COVID-19 on the exploration period, according with ANM Ordinances 06, 28, 46 and 76.

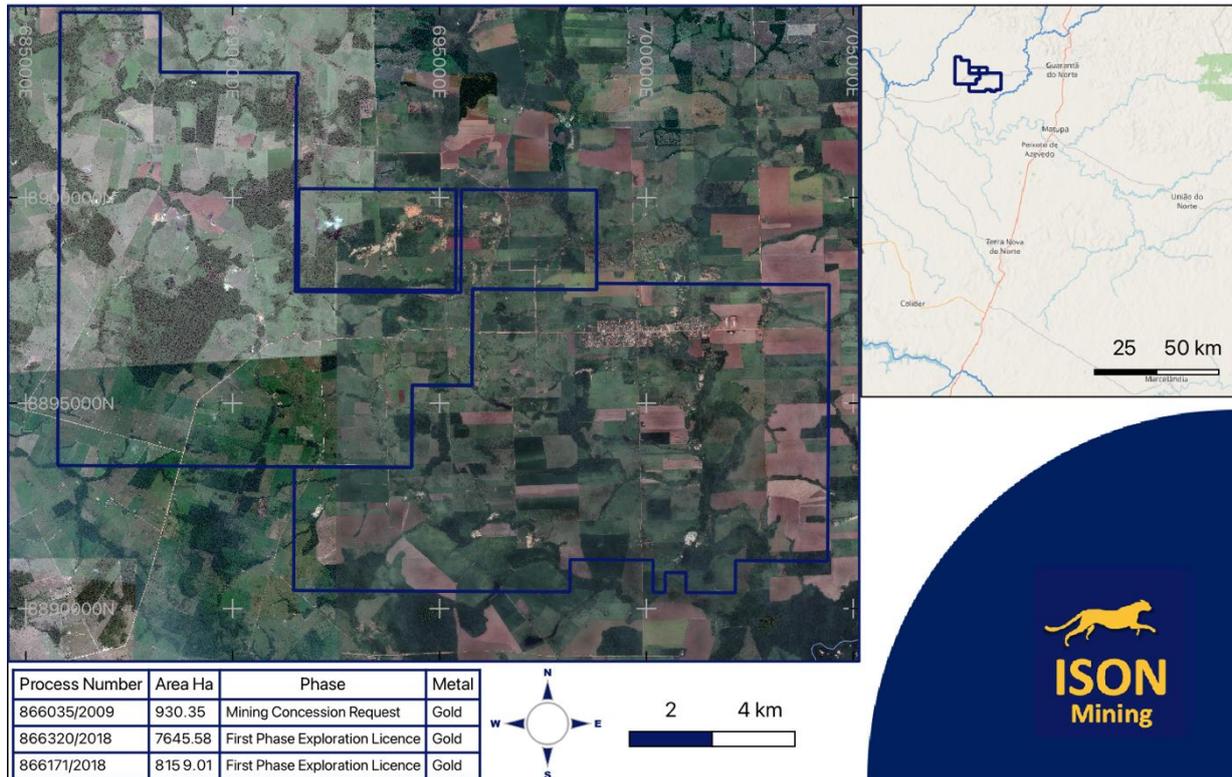


Figure 1-2: The location of mineral rights

1.3 Historical Exploration Works

Table 1-2 below summaries the historical exploration work that has been completed at the property over the last several decades. Most of this work has been concentrated on the exploration license 866.035/2009 (930.35 ha) and carried out by RJK Resources (RJK), Rio Tinto Zinco (RTZ), Graben Mineração SA (GMS) and Nexa Resources (NEXA).

Table 1-2: Table summarising the history of the project

Year	Exploration Summary
1980 – 1997	Beginning in 1980, the Novo Mundo region was intensively worked by informal miners (garimpeiros) whose activities were focused on the alluvial gold and later some primary gold mineralisation. The sites known as Luisão/Cláudio, Edmar, Raimunda, Júlio and Valdeci were superficially developed.
1997	The company RJK Exploration Ltd (RJK) carried out IP geophysical surveys on a 200m grid, covering an area of 4.0 x 2.5 km, showing several resistivity alignments with varying intensity from weak to high. These correlated with surface sulphide zones, generating several targets for exploratory drilling. RJK partially tested these with diamond drilling for a total of 717.86 m with 7 holes. The best intersections were hole RJK-01 with 26.24 m at 2.94 g Au/t at the Luisão target and hole RJK-05 with 4.89 m at 6.18 g Au/t at Raimunda target (apparent thickness).

2000 – 2001	Rio Tinto Zinco's Brazilian subsidiary, Desenvolvimento Minerais Ltda (RTZ), performed: geological mapping, soil geochemistry, ground geophysics of magnetometry and radiometry, rock sampling and diamond drilling focusing on the Luisão target. This drilling totalled 1,086.35 m with 10 holes. The best intersections were in hole FNV-004 at 10.48m at 1.47 g Au/t, hole FNV-005 at 1.55m at 5.71 g Au/t and hole FNV-009 at 5.26 m at 6.82 g Au/t.
2009	In 2009, the license area in focus was requested by COOPEGAVE – Cooperative of Garimpeiros in Vale do Rio Peixoto, which started some reconnaissance exploration activities immediately after the publication of the title in the DOU in April 2009.
2012 – 2015	<p>In 2012 the COOPEGAVE entered into a partnership with Graben Mineração SA – GMS to continue exploration and the assessment of the gold potential of the area. GMS developed geological mapping, rock and channel/chipping sampling, airborne geophysics interpretation, soil geochemistry. They completed a diamond drilling campaign between 2011 and 2013, with 3698.35 m in 26 holes. Based on the exploration results GMS filed a Final Exploration Report with the ANM- Brazilian Mining Agency in May, 2015, presenting an total geological resource in the area ANM 866.035 / 2009 of 1,691,179 tonnes with an average Au content of 2.99 g/t, amounting to around 160 thousand ounces.</p> <p><i>This resource was not completed to NI 43-101 standards and is entirely historic in nature but mentioned here for reference. The company is not treating the historic estimate as current and the company will be required to resample, infill drill and remodel the estimates to before considering the estimates current.</i></p>
2018-present	<p>In 2018, Nexa Resources (formerly Votorantim Metais) acquired the Novo Mundo project from GMS and COOGAVEPE. Until 2021 they developed exploration work on the 3 tenements consisting of geological mapping, a wide coverage of soil and rock geochemistry, a survey of magnetometry, petrographic studies of drill cores, 3D integration of previous data and some deep IP and 3 AMT (Audio-frequency Magnetotellurics) profiles.</p> <p>On the 11th of May 2021, NEXA and ISON signed a “Definitive Agreement for Mineral Rights Acquisition and Other Covenants”. No further exploration has been completed since this date.</p>

1.4 Geology Context

The Novo Mundo project exists within the established gold mining district of the Alta Floresta Gold Belt, Mato Grosso, also referred to as the Juruena Teles-Pires Gold Province (AFGP). This province has a SE-NW elongate extent of over 500 km with many gold occurrences, Figure 1-4. It is situated in the southernmost portion of the Amazonian Craton at the boundary between the geochronological domains of Rio Negro-Juruena (1.8-1.55Ga) and Tapajos-Parima (2.03-1.88 Ga) as described by Macambira et al (1999), Santos et al (2004) and Vasquez et al. (2008). These provinces are interpreted as the products of successive ocean-ocean accretion of juvenile crust that evolved by magmatic differentiation generating intermediate to felsic magmas. The AFGP is composed mainly of plutono-volcanic sequences generated in Paleo- to Mesoproterozoic volcanic arcs and basement units restricted to its central and northwest segments. In the eastern sector of the province, the basement is crosscut by several oxidized, calc-alkaline, medium to high-K, meta- to peraluminous granites, such as Pe Quente, Novo Mundo, and Aragao granites, and the Flor da Mata suite, as well as volcanic sequences (Assis *et al.*, 2012).

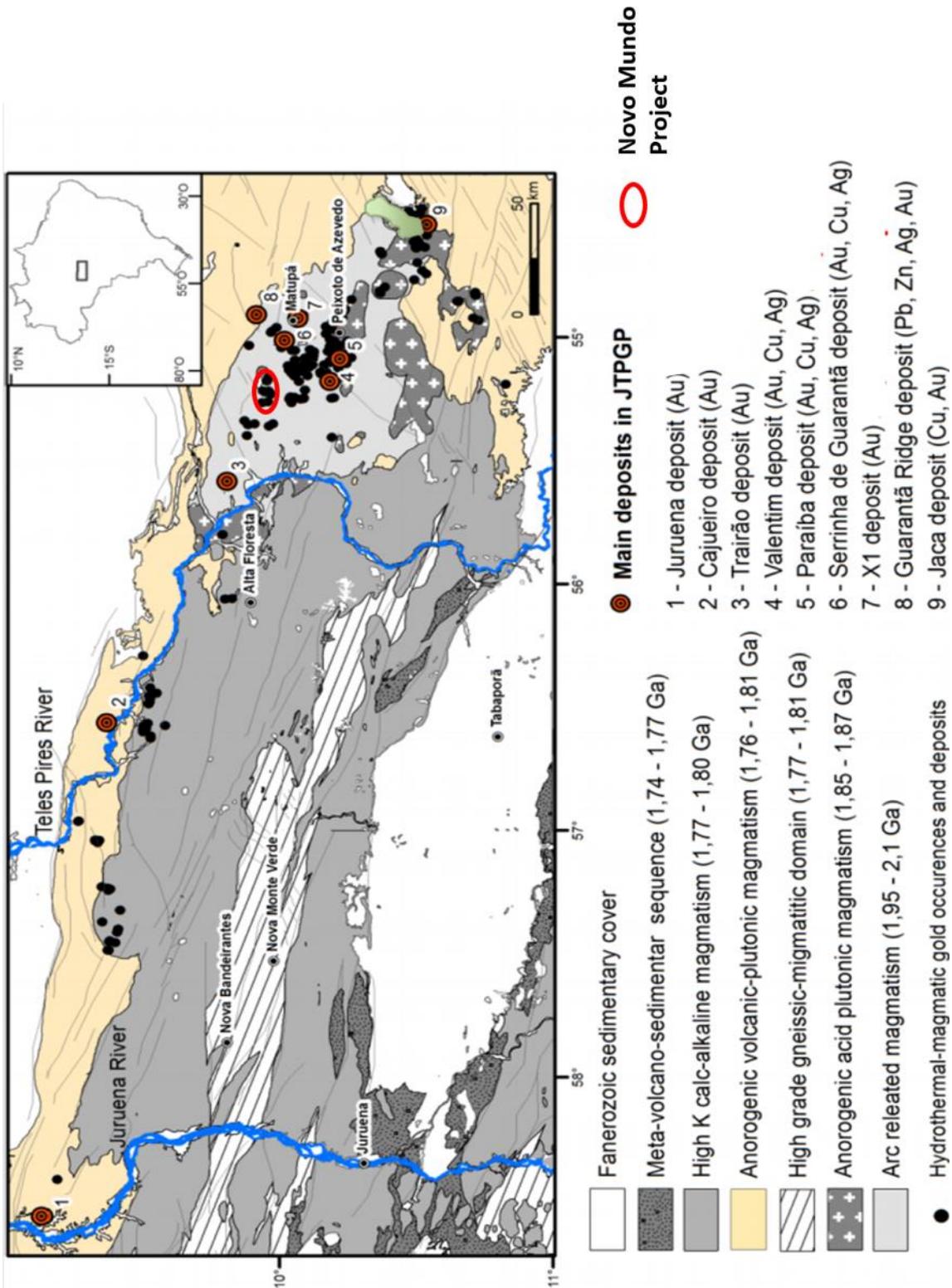


Figure 1-3: Geological map of the Juruena – Teles Pires Gold District - AFGP with the gold occurrences and main known deposits (Alves *et al.*, 2020)

Most of the gold deposits and occurrences recognized in the AFGP are concentrated along a NW-SE-striking belt that extends over 150 km. Many of these gold occurrences and mineralised zones are in the eastern portion of the belt, including the Novo Mundo occurrences. The style of mineralisation in the belt can be assigned to one or more of the following categories:

- Disseminated Gold (and copper): The mineralised bodies of these deposits normally occur within muscovite/sericite quartz (chlorite) sulphide alteration zones that are enveloped by potassic and later regional propylitic alteration. The mineralised zones of these disseminated gold deposits contain abundant pyrite with variable concentrations of chalcopyrite and hematite. Gold usually occurs as small inclusions within pyrite, at its edges or as fracture infills.
- Structurally controlled Vein-type Au deposits (some similarity to orogenic veins): The Paraíba, Porteira and Peteca deposits are some known vein-type Au deposits where the gold mineralization is generally associated with banded quartz veins emplaced in sericite-quartz -biotite-carbonate mylonitic zones within NS-, NE- and EW-striking shear zones of subvertical dip. These mylonitic zones are in general enveloped by early potassic (with K-feldspar) alteration, and by later, and more distal propylitic alteration. The mineralisation association in the veins consists predominantly of pyrite with significant amounts of chalcopyrite.
- Epithermal Vein Au/base metal: The Francisco, Bigode, Luiz and Ana gold narrow vein deposits (Assis *et al.*, 2011) in the far east part of the AFGP are good examples. These Epithermal vein-type Au and base metal deposits are of intermediate to high sulfidation type, controlled regionally by a major NW- SE fault zones. The mineralization consists of sulphide-quartz veins, silicified zone and magnetite-quartz veins controlled by a system of NW/SE, EW and NE structures. The União do Norte, Luiz and Ana deposit are intruded by the União do Norte Granodiorite. The Francisco deposit is Pb rich and hosted by a volcanoclastic unit of uncertain age and shows a close spatial relationship with the União do Norte porphyry, dated at 1774 ± 7.5 Ma (LA-ICP-MS U,Pb zircon (de Assis *et al.*, 2012)) and the fertile Jaca porphyry Cu- Mo deposit (Assis, et al 2014).
- Porphyry Stockwork of Cu-Au-Mo Mineralization: the known Cu-Mo porphyry deposits form a stockwork system hosted in a volcanoclastic sequence and in porphyritic granodiorites.
- Alluvial and colluvial paleo-placer: Much of the garimpeiro workings target this style.

The 2017 discovery of a typical copper-gold mineralised porphyry at the Jaca prospect located approximately 70km to the SW of Novo Mundo caused a new stage of intense mineral exploration in the region. 3.5 million hectares of mineral rights were applied for, with international mining companies such as Codelco, Anglo American and Nexa Resources all acquiring large landholdings.

1.5 Local Geology

The dominant lithologies in the licence area are the granites of the Novo Mundo suite. This suite is compartmentalised into the upper and lower units and represents an intrusive body within rocks of the Xingu Complex. This intrusive body has dimensions of approximately 12km by 5km, elongated E-W. The E-W orientation coincides with the direction of the main ductile shear zones and regional lineaments that affect the region. The main facies of the Novo Mundo granites consist of equigranular, leucocratic, non-magnetic syenogranite with an oriented fabric.

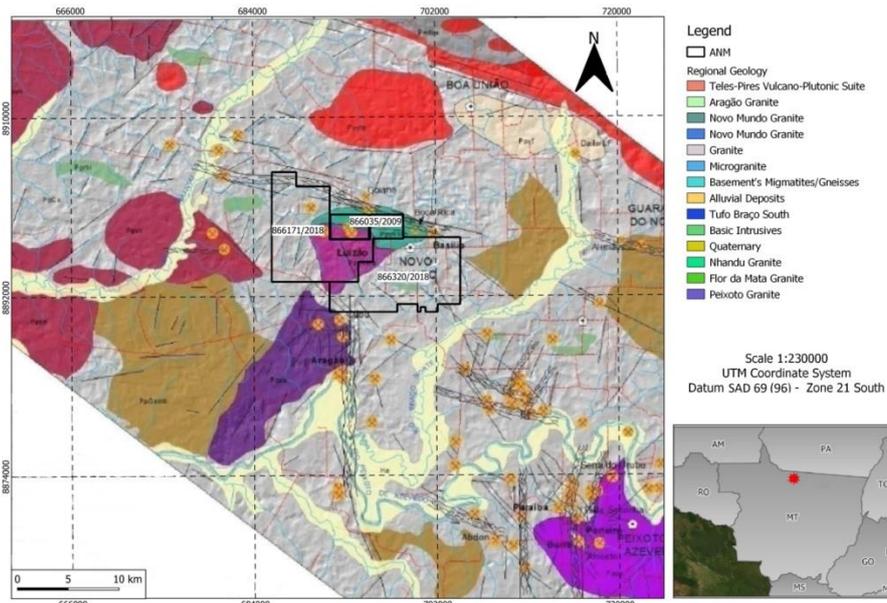


Figure 1-3: The geologic and structural context of the Novo Mundo granite modified after Miguel Jr. (2011)

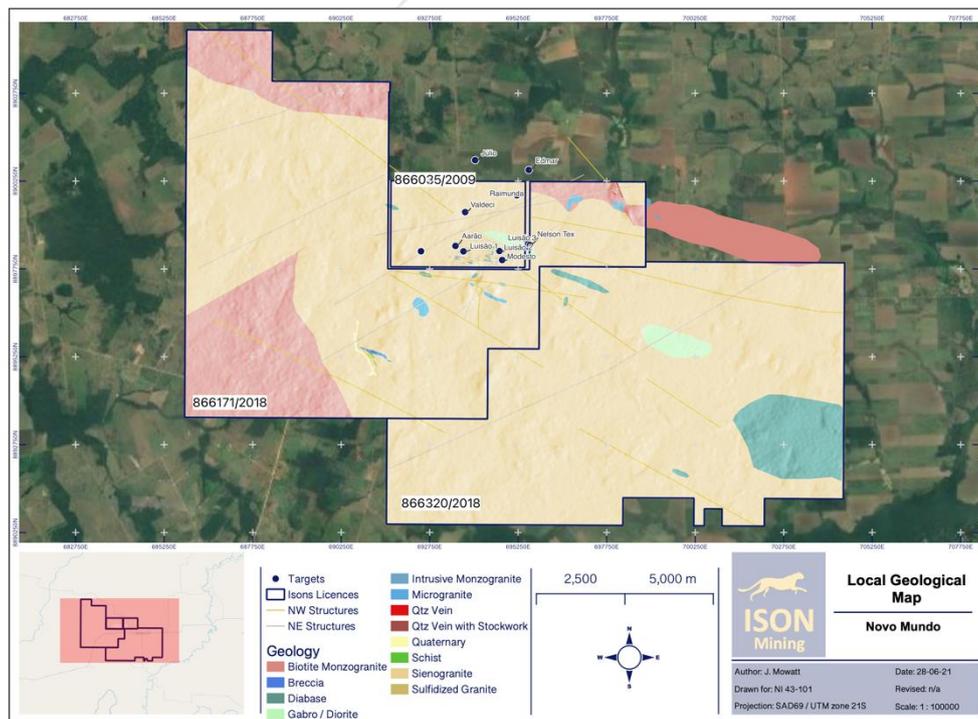


Figure 1-4: Geologic map covering the project area showing the known targets in the central part

The hydrothermal alteration zoning shows a central illite/sericite/quartz zone within in a larger more propylitic alteration halo. The propylitic zone shows some major silicifications and K-feldspar-biotite-sulphide occurrences. In the central part there is a pervasive process of brittle deformation of the syenogranite with strong hydrothermal alteration by chloritization, sericitization, silicification, sulfidation and carbonation (NEXA data base and GMS, 2015).

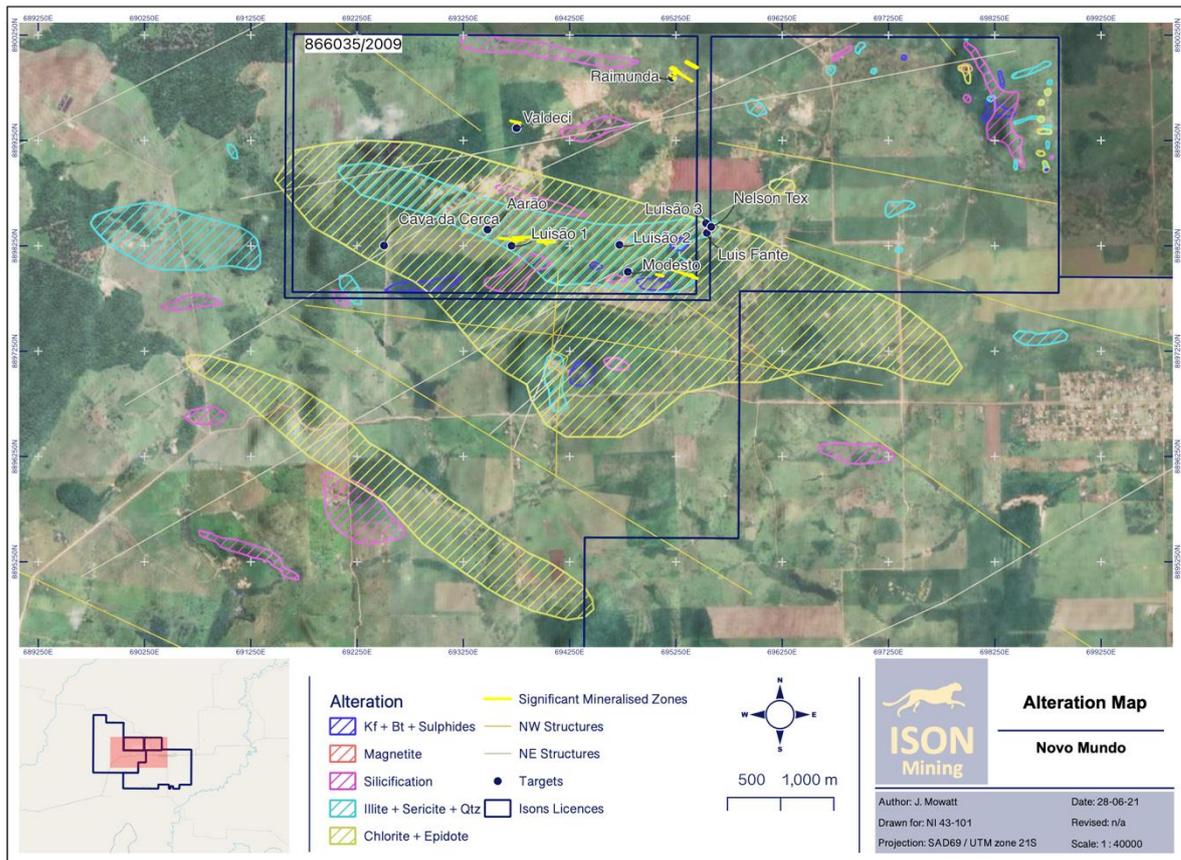


Figure 1-5: Hydrothermal alteration map and main targets

1.6 Mineralization Type

There are about a dozen primary occurrences that have been targeted by informal miners since 1990. These surface workings are distributed along the E-W Luisão trend for approximately 3km and the NW-SE Raimunda trend for 2km. The main mining activities and exploration works were concentrated at the targets known as Luisão/Cláudio, Raimunda, Modesto, Edmar, Valdeci, Júlio, Luís Fante and Nelson Tex as shown in the map in Figure 1-6.

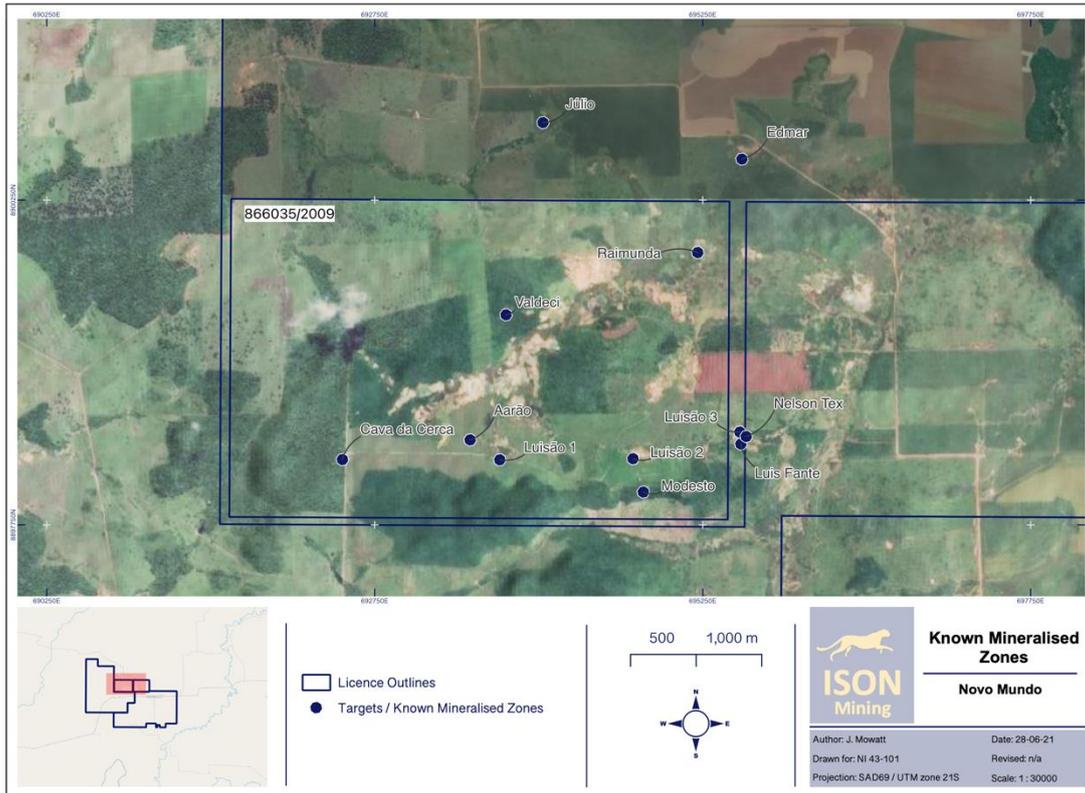


Figure 1-6: Location of the main primary gold occurrences

Two distinctly different styles of mineralization have been encountered in the area: a disseminated style and a vein style with examples shown below. Observations based on field mapping and the drilling shows that the primary gold mineralization can be characterized as:

- disseminated in intensely hydrothermalized granitic rocks with strong phyllic alteration and pyrite enriched, with restricted or totally absent quartz



Figure 1-7: Photographs of a typical granite hydrothermalized and mineralized with disseminated pyrite (Luísão 01 pit)

- in structurally controlled NW-SE trending narrow quartz veins with abundant associated sulphide, composed of pyrite associated with chalcopyrite and some galena, pyrrhotite and sphalerite showing an epithermal context.

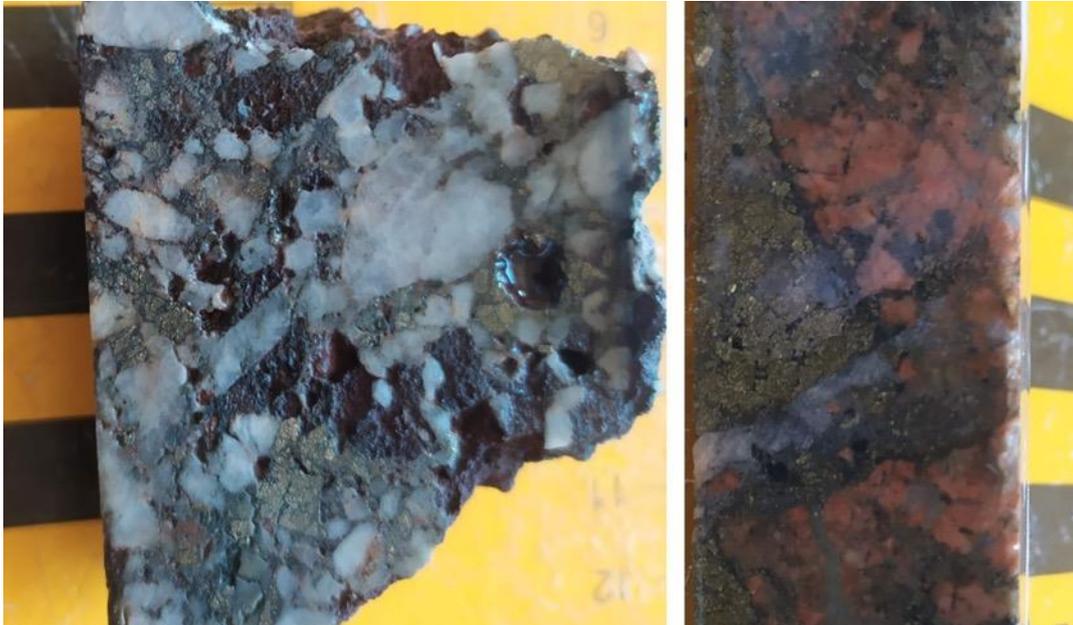


Figure 1-8: Photograph from (left) a mineralized high grade quartz vein (drill hole DN-FD-02 19,50 m) with well crystallized quartz and oxidized sulphides, and (right) DN-FD_02 77.40m) sulphide quartz vein associated to a stockwork

1.7 Deposit Model

A porphyry-epithermal magmatic-hydrothermal system is interpreted to be responsible for the gold deposits of Novo Mundo from field observations and the work by Moura et al. (2006), Paes de Barros (2007); Assis (2017), Trevisan (2015) based on the following evidence:

- A close spatial relation of the gold deposits with granitic intrusions,
- Presence of hydrothermal alteration halos (mainly phyllic, potassic and propylitic),
- the dual mineralization styles of narrow veins and disseminated gold in a sericite (chlorite) -quartz -pyrite alteration zone) and,
- the nature of fluid inclusions (magmatic and meteoric sources)

Additionally, the recent discoveries of disseminated Cu-Au-(Mo) porphyry deposits close to structurally controlled epithermal gold deposits (União Mine, Juruena), reinforce the magmatic-hydrothermal origin and suggest a porphyry-epithermal type association as the main geological-metallogenetic processes in the AFGP Moura (2006), Trevisan (2015), and Assis (2017).

Fluid inclusion assemblages reveal the common presence of: (1) two-phase aqueous inclusions with variable salinity (2.1 to 26.1 wt.% eq. NaCl) and homogenization temperatures (126.5°C to 268.4°C); (2) H₂O to CO₂ inclusions of low salinity (6.1 to 8.9 wt.% eq. NaCl) and higher temperatures (251.6°C to 334.6°C); and more subordinately (3) high salinity (33.6 to 37

wt% NaCl eq.) aqueous fluids represented by halite-bearing fluid inclusions. These data suggest a combination of heterogeneous entrapment by immiscibility and fluid mixing during the evolution of the hydrothermal systems. Additionally, these results indicate P-T conditions of 0.9 to 3.4 kbar (3.3 to 12.6 km) and 110°C to 365°C (Bettencourt *et al.*, 2016)

Like the X1 deposit, data from Novo Mundo where the mode of occurrence of the types of fluid inclusions in individual assemblages, and the correlations between total homogenization temperature (T_h VL) and salinity suggest interaction between a magmatic fluid of high salinity and temperature with an external fluid of low salinity. However, there is evidence for a cooler, possibly meteoric, component in the Novo Mundo's Luisão deposit, suggests a higher crustal level of formation. In both cases, however, the mixture of magmatic fluids with external fluids caused the progressive dilution and lowering of the system temperature, as well as an increase in oxygen fugacity (fO_2), which may have caused the gold precipitation (Assunção and Klein, 2014).

1.8 Interpretation and Conclusion

The project is located within the gold mining district of the Alta Floresta Gold Belt, Mato Grosso (AFGP). This province has a SE-NW elongate extent of over 500 km, and most of the gold deposits and known gold occurrences are concentrated along a NW-SE-striking belt that extends for over 150 km in the eastern extreme portion of the belt, where the Novo Mundo Project is located.

ISON has only recently acquired the property and therefore no exploration work has been conducted by the company. However, historical information in the form of technical reports and various databases does exist that describe the drilling, geochemical, geophysical, and geological work completed by past exploration companies. These have included several reputable mining companies such as RJK, Rio Tinto, Graben and NEXA. The drilling information contained in the data room ISON acquired from NEXA contains a total of 43 diamond drill holes amounting to 5501.56m. The drill core from the campaigns completed by RTZ and GMS, comprising of around 4500m, are available in Nexa's core shed. The programme completed by GSM between 2011 and 2013 led to a "Final Exploration Report" being filed with the ANM-Brazilian Mining Agency in May 2015. This report presented a total geological resource in the area ANM 866.035/2009 of 1,691,179 tonnes with an average Au content of 2.99 g/t, amounting to around 160 thousand ounces. ***It is important to highlight that this resource was not completed to NI 43-101 standards and is entirely historic in nature and is not being treated as current by the company. Validation of the historical results is required by the company and will include resampling, infill drilling and re-modelling.***

The characteristics of the main detected Au (Cu, Pb, Zn, Mo) mineralization of the Novo Mundo Project fall into two types: Firstly, gold of a disseminated hosted in muscovite/sericite quartz (chlorite) sulphide alteration zones of the host syeno-granites with rare quartz veining associated with and enveloped by potassic and propylitic hydrothermal alteration. Secondly, gold mineralization in vein structures similar to epithermal gold narrow quartz vein deposits, controlled mainly by NW-SE fault zones. The type of disseminated mineralisation is considered similar to the deposit of X1 located 35 km SW in the same geological context.

Based on the evidence of a close spatial relation of the gold deposits with granitic intrusions, the presence of hydrothermal alteration halos (mainly phyllic, potassic and propylitic), the dual

mineralization styles of narrow veins and disseminated gold in a sericite (chlorite)-quartz-pyrite alteration zone) and the nature of fluid inclusions (magmatic and meteoric sources), a porphyry-epithermal magmatic-hydrothermal system is interpreted to be responsible for the gold deposits of Novo Mundo.

Despite the only partial success of historical exploration campaigns, several geological, geochemical and geophysical anomalies observed in the historic data, are in the Authors opinion, favourable targets that could lead to a potential expansion of mineralised zones in the area. The most important prospective region is shown in Figure 1-9 and the factors that contribute to this opinion are outlined below:

- Limited geological detail of the already detected mineralization with a very sparse and often shallow drilling grid
- The presence of a hydrothermal alteration zone greater than 3km in extent altering the syenogranite
- The presence of a significant anomalous structure indicated by the integration of the geochemical, IP and magnetic anomalies that appears to coincide with the presence of circular geomorphological structures
- Indications of a major continuity of the soil geochemical anomalies around this possible centre of mineralization and along tectonic structures identified in the geophysical data
- Presence of IP anomalies in the historical IP surveys that have not yet been evaluated in detail by modern exploration work.
- Possible presence of a major and deeper high resistivity structure indicated by the exploratory IP-AMT section
- The presence of tectonic lineaments highlighted by the magnetic survey with crosscutting main structure of NW-SE, E-W and NE, similar to the main gold mineralization structures in the Alta Floresta Gold Province (AFGP).

Based on these observations and the possibility to implement a consistent exploration programme with advanced data integration, systematic geological and geochemical mapping, the use of modern geophysical surveys and targeted drilling campaigns, the Author considers that there is potential for expansion of the gold resources.

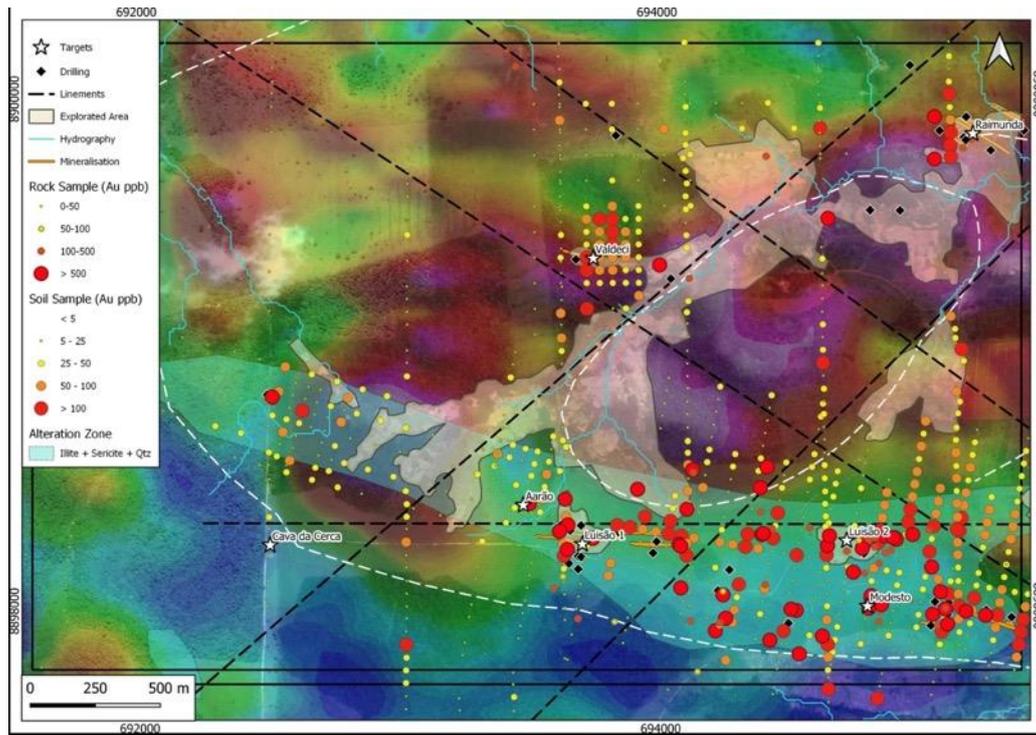


Figure 1-9: Map of integration of the main zone of interest based on historical data with minor and possible major magnetic high circular structures (white lines), the main NW-SE mapped alteration zone (blue polygon) and several soil anomalies around the major

1.9 Proposed work Programme

GE21 recommends the exploration strategy of the Novo Mundo Gold Project to be developed in two Phases with phase 2 being contingent and/or modified based on the results of phase 1:

Phase One:

Based mainly on data integration of the historical exploration data including drilling, geochemistry, geology, and geophysics perform:

- a) a programme to review, qualify and recover the historical data reflecting the more advanced geological understanding of this kind of mineralization and the discovery potential for porphyry-epithermal systems in the AFGP
- b) Conduct a closer-spaced soil geochemistry survey and complete detailed alteration and tectonic mapping in the main target area.
- c) Undertake geophysical surveys over the structures with the greatest potential. The type of surveys to be decided based on the results of a & b.
- d) Execute a bulk sampling and evaluation programme for tailings and mineralised stockpiles, to understand the grade distribution and metallurgical characteristics of the mineralised zones. There are available stockpiles/tailings on some informal mining sites e.g., Luisão

Phase 2

- a) Perform an initial diamond drilling campaign of around 5.000m supported and designed based on Phase I results; Implement a consistent QAQC programme,

density tests and accurate topography; part of this drilling programme can be executed in parallel to Phase I after item a) where a closer grid of drilling is recommended

- b) Cover the remaining area with a closer soil geochemistry and mapping grid
- c) Execute an NI 43-101 compliant resource estimation and complete a PEA (Preliminary Economic Assessment) also to be submitted to ANM (Brazilian Mining Agency) as a PAE.
- d) In case of positive results of phase I, as there are already available some near surface mineralised zones in the historical informally mined pits plus some mineralised stockpiles, there is also an opportunity to implement a Trial Mining Operation (“Guia de Utilização”) for small scale mining and testing.

GE21 presents here a summarized estimated budget for the implementation of the above recommendations (Table 1-3).

Table 1-3: Budget for Recommended Exploration Works

Item / Description	Estimated Budget (US\$)
PHASE I (4-6 months)	
Review and integration of historical data	\$25,000
Geochemistry and mapping	\$125,000
Geophysics	\$150,000
Bulk sampling, processing, evaluating of tailings	\$50,000
Sub-total	\$350,000
PHASE II (4-12 months, contingent on positive results of Phase I)	
DD drilling campaign of 4,000 to 5,000m	\$500,000
Geochemistry, mapping, and geophysics	\$200,000
Other exploration/development services (PEA)	\$225,000
Contingency	\$100,000
Sub-total	\$1,025,000
Total	\$1,375,000

This budget estimation is based on a Real Dollar quotation of US\$ 1 = R\$ 5, June 2021.

2 INTRODUCTION

Mario Conrado Reinhardt of GE21 Consultoria Mineral Ltda (“GE21”) was contracted by ISON Mining Pte. Ltd. (“ISON”) to review historic data for the Novo Mundo Gold Property (the “Property”), identify its merits, propose an appropriate exploration programme and a budget for gold exploration on the Property. GE21 Consultoria Mineral Ltda (“GE21”) was subsequently retained for and on behalf of eShippers Management Ltd. (“eShippers”), a corporation incorporated under the laws of British Columbia and a reporting issuer in Ontario, British Columbia and Alberta having its common shares listed on the NEX board of the TSX Venture Exchange (the “TSXV”), to prepare this Technical Report (the “Report”) on the Property in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), in connection with a proposed Reverse Takeover (as defined in Policy 5.2 of the TSXV - Changes of Business and Reverse Takeovers) of eShippers (the “RTO”) involving the acquisition by eShippers of ISON.

In connection with the RTO, eShippers has entered into a letter agreement (the “Agreement”) dated the 10th of May 2021, with ISON which sets out the parameters of the RTO. The Agreement stipulates, subject to amongst other things, completion of due diligence, that the shareholders of ISON (the “Vendors”) which enter into a share purchase agreement (“SPA”). It is anticipated that under the SPA, and subject to the satisfaction or waiver of its conditions and on the terms set out therein, eShippers will acquire all of the issued and outstanding shares in the capital of ISON, in consideration for which eShippers will consolidate its common shares on a 2 old for 1 new basis, issue approximately 28,530,750 post-consolidation common shares in the capital of eShippers to the Vendors, and eShippers will change its name to “Resouro Gold Inc.” (the “Resulting Issuer”). On completion of the RTO, ISON will be a wholly-owned subsidiary of the Resulting Issuer and the Resulting Issuer, through ISON, will hold its interests in the Property described below.

2.1 Qualifications, Experience, and Independence

GE21 is a specialized, independent mineral consulting company. The GE21 staff members are accredited by the Australian Institute of Geoscientists (AIG) as “Qualified Persons” for the declaration of Exploration Results and Mineral Resources and Reserves in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI43-101”).

The Author of this report has the required qualifications, experience, competence, and independence to be considered a “Qualified Person”, as defined by NI 43-101.

2.2 Competent Team

The Qualified Person responsible for this Independent Technical Report for public purposes is Mr. Mario Conrado Reinhardt, who is responsible for all sections of this report. Mr. Reinhardt is a trained geologist, a Member of the Australian Institute of Geoscientists (MAIG) and has sufficient experience that is relevant to the styles of mineralization and types of deposit under consideration to be considered as a Qualified Person (“QP”), as defined in the NI 43-101. Mr. Reinhardt has more than 35 years’ experience working with and reviewing exploration and mining projects worldwide including in the Novo Mundo region and visited the Novo Mundo project as the Qualified Person on the 4th and 5th of June 2021. On the site visit, the historic mining areas were visited, a preserved diamond drill collar was located and its coordinates validated against those recorded, and the preserved core was inspected in Nexa’s core store in Garantã do Norte.

Neither GE21, nor the author of this report, have, or have had, any material interest invested in Ison Mining Pte Ltd, Ison do Brasil Mineração Ltda , eShippers Management Ltd, Nexa Recursos Minerais S.A. nor the property or any of their related entities. GE21's relationship with ISON is strictly professional, consistent with that held between a client and an independent consultant. This report was prepared in exchange for payment based on fees that were stipulated in a commercial agreement. Payment of these fees is not dependent on the results of this report. Table 2-1 below, relates the QP with their report items responsibility.

Table 2-1: Qualified Person and Report Items Responsibility Relations

Company	Qualified Person	Site Visit	Responsibility
GE21	Mário Conrado Reinhardt, MAIG	2 days duration in June	Author of all sections

2.3 Effective Date and Sources of Information

The effective date of this report is 28th July 2021.

The Author has relied on information provided by ISON which was provided in a database with uninterrupted access. The following documents were used to source the information presented in this report:

- Relatório Final de Pesquisa (RFP) for process number 866035/2009 Authored by Juvenil Tiburcio Felix on behalf of Cooperativa dos Garimpeiros do Vale do Rio Piexoto – Coogavepe.
- Caracterização Petrográfica De Seções Delgadas. Authored by Carlos Eduardo Author for Nexa Resources. Dated: 31st May 2019
- QC AMT/IP Profundo Sector Novo Mundo: Authored by Geomag & Wellfield Services for Nexa Resources. Dated 9th December 2018
- Various scanned maps within the NEXA-ISON database

2.4 Units of Measure

Unless otherwise stated, the units of measurement in this Report are all metric in the International System of Units (“SI”). All monetary units are expressed in United States Dollars (“USD”), unless otherwise indicated. The historical data is mostly recorded in the UTM projection SAD69 Zone 21 South, however some maps use the projection SIRGAS 2000 Zone 21S.

3 RELIANCE ON OTHER EXPERTS

GE21 Consultoria Mineral and the authors have relied on ISON for information on mineral claims location and status, surface rights, ownership, agreements, historic data, and royalties explained in the Item 4 of this Report. GE21 Consultoria Mineral and the author has not independently verified ownership or mineral title beyond information that was provided by ISON. The property description presented in this Report is not intended to represent a legal or any other opinion as to the title.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Description

The Novo Mundo gold project is located in the Alta Floresta Gold Province (AFGP) close to the northern border of the state of Mato Grosso, central Brazil (Figure 4-1). Located within the licence area is the small town of Novo Mundo that developed as a result of historical gold rushes and the growth of the agricultural sector in the region. The towns coordinates are 9° 58' 32" South, 55° 10' 40" West and is part of the municipality of the same name. Novo Mundo is 30 km west from larger town of Guarantã do Norte. Guarantã do Norte is a Brazilian municipality in the State of Mato Grosso. The Municipality has an estimated population in 2020 of 36,130 inhabitants (IBGE 2020).

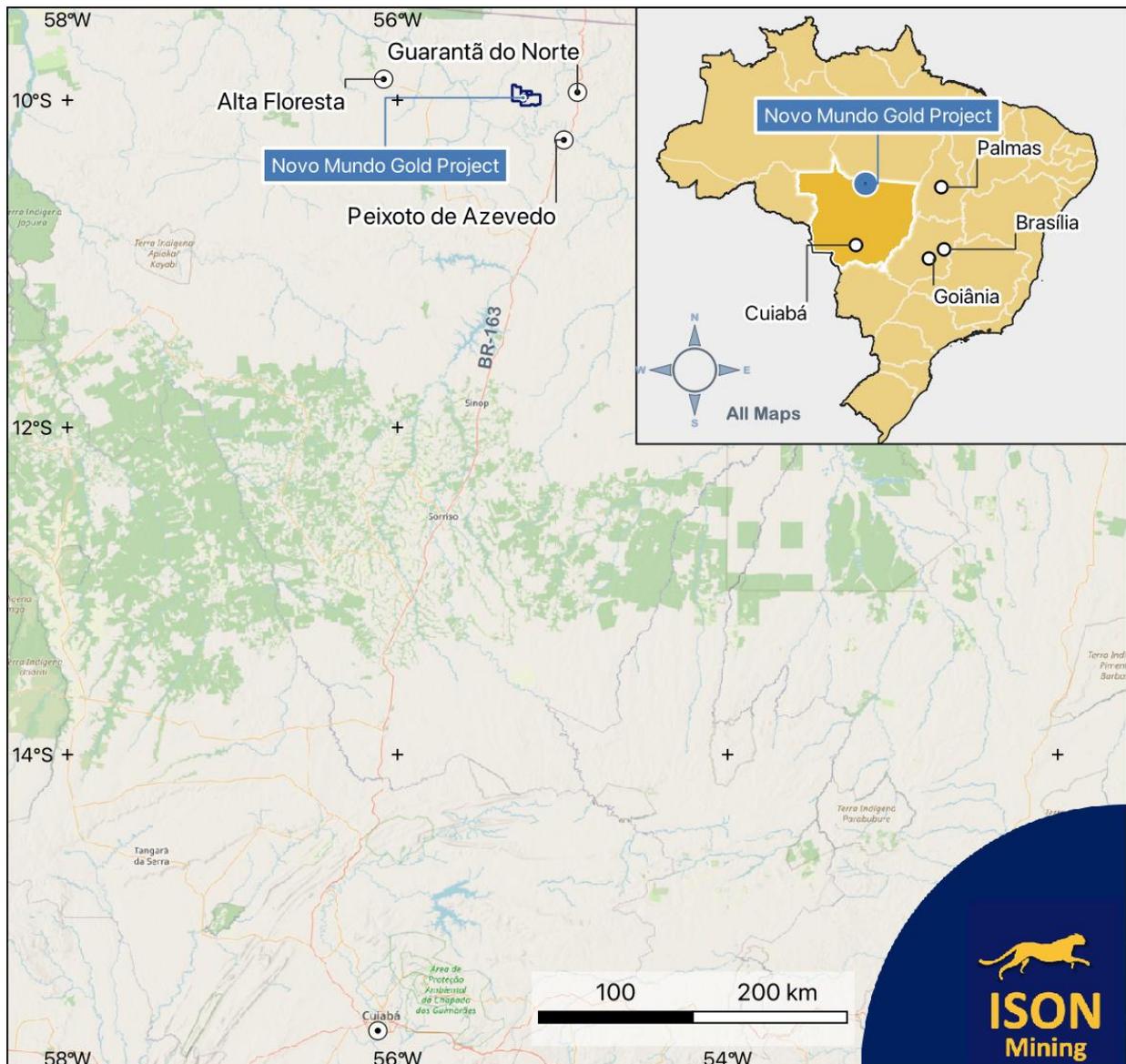


Figure 4-1: Location of the Novo Mundo Gold Project

4.2 Mineral Tenements and Status

The Novo Mundo Gold project involves 3 contiguous ANM mineral processes numbered 866.035/2009, 866.320/2018 and 866.171/2018 with a total area amounting to 16,734.94 Ha. On May 20th 2021 NEXA submitted to the ANM required documents for the total assignment of the 3 mineral processes to Ison do Brasil Mineração Ltda. On July 23rd, 2021, the ANM Regional Manager for the Mato Grosso State, Mr. Roberto da Silva Vargas, approved the full assignment of 2 of the mineral processes namely 866.035/2009 and 866.320/2018 to Ison do Brasil Mineração Ltda, both have been published in the official Brazilian gazette on the 30th of July 2021, meaning Ison do Brasil Mineração Ltda is the rightful and unequivocal owner of the titles. The request for the total assignment of mineral process 866.171/2018 has been submitted to the ANM and the formal assignment to Ison do Brazil Mineração is expected to be completed shortly. The rights are summarised and explained in Table 4-1 below and Figure 4-2.

The processes numbered 866.320/2018 and 866.171/2018 are classed as exploration licences in the first phase of exploration and share an expiration date of 18/01/2023. On this date, as per the Brazilian mining code, a Partial Research Report (RPP - Relatório Pesquisa Parcial) is due that documents the exploration work done. If the results of the 1st phase of exploration are encouraging, the title holder can present a case for extending the tenure for 3 further years to allow phase two to commence. In ISON's case, it intends to seek the three-year extension and therefore, the effective expiration date of the licences will be 2025. The Final Research Report (RFP - Relatório Pesquisa Final) for process 866.035/2009 was submitted and approved in 2015 and as such no licence expiry date exists. The approval of the RFP demonstrates that under Brazilian framework, a potentially viable deposit has been found and an economic assessment of the project (PAE) must be submitted. The PAE is similar to the Preliminary Economic Assessment (PEA) defined under the NI 43-101 standards and ISON is obliged to submit the PAE to the ANM by the 30th of September 2022.

Table 4-1 -Tenement status list

Tenement Number	Holder	Transferring to:	Area (ha)	Type	Mineral Substance	Expiration Date
866.035/2009	Ison do Brasil Mineração Ltda	Completed	930.35	Mining Concession Request	Gold	30/09/2022**
866.320/2018	Ison do Brasil Mineração Ltda	Completed	7645.58	First Phase Exploration Licence	Gold	18/01/2023***
866.171/2018	Nexa Recursos Minerais S.A	Ison do Brasil Mineração Ltda	8159.01	First Phase Exploration Licence	Gold	18/01/2023***

ISON Mining Pte Ltd has signed a definitive agreement and made the necessary payments to Nexa in June 2021. *The Mineral Rights are being assigned to Ison do Brasil Mineração Ltda , ISON Mining's Brazilian subsidiary. ** A PAE must be submitted before this date. *** This mineral right received extra timeframe for the Partial Report presentation due to the effects of COVID-19 on the exploration period, according with ANM Ordinances 06, 28, 46 and 76.

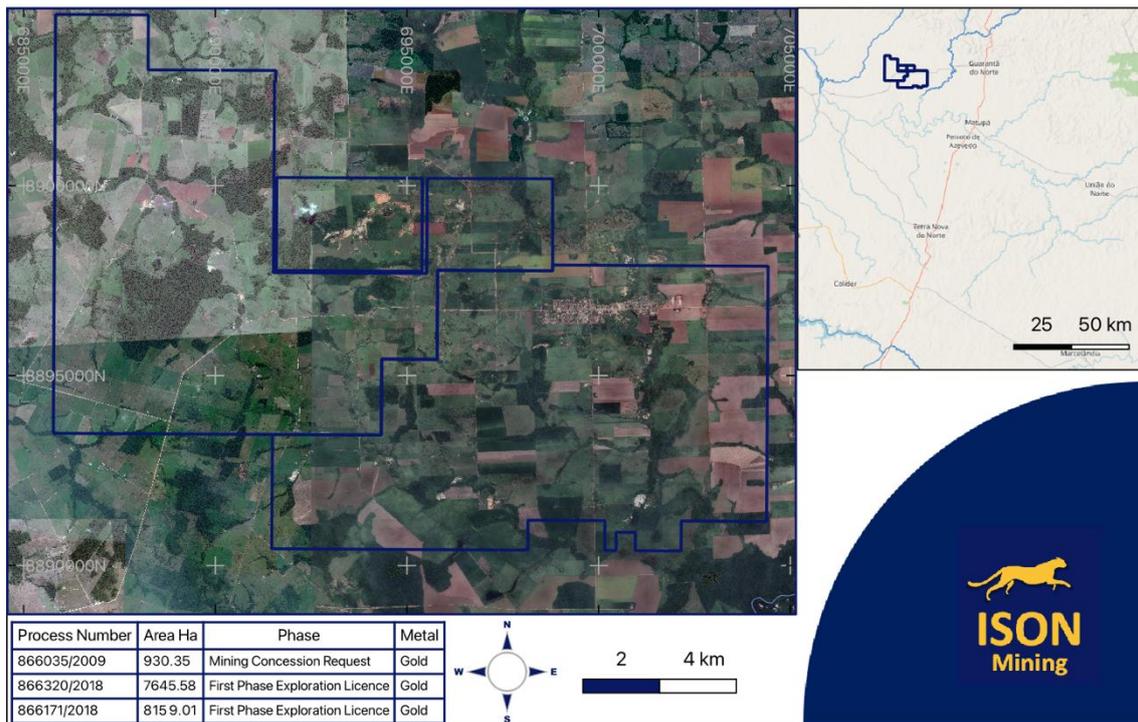


Figure 4-2: The location of mineral rights

4.3 State Royalties, Mining Legislation, Administration and Rights in Brazil

Landowners and governments (municipal, state, and federal) are entitled to Gross Overriding Royalty (“GOR”) which ranges from 1 to 3.5% depending on the mineral being extracted. Operations for gold are subject to a 1% royalty on gross metal sales net of taxes levied on sales. Mining activities are subject to both federal and state level environmental licensing.

Exploration License holders are entitled to access their license area and work on it whether it is public or privately held, but such holders must compensate the owner or occupier of the surface rights for losses caused by the work (indemnification) and for the occupation of the land (rent). Compensation may be negotiated on a case-by-case basis, but the Mining Code provides that, should a court of law be required to set the amounts, the rent for occupation of the land cannot exceed the maximum net income that the owner or occupier would earn from its agricultural-pasture activity, and the indemnification cannot exceed the assessed value of the area of the property being used for exploration.

Exploration licenses are granted for up to three-year periods. Licenses require an interim report two-months prior to license expiration (if an extension is to be applied for), describing exploration results, interpretation, and expenditures. The renewal of a license may be granted at the discretion of the ANM by considering the exploration works undertaken by the holder. A final report is due at the end the term or on relinquishment of the license. The size of an individual license area ranges from 50 hectares (ha) to 10,000ha depending on the state and the commodity.

During the period of exploration licenses, it is also possible to license a Pilot Mining Operation (“Guia de Utilização”) for small scale mining and testing, up to 50,000 tonnes per year,

renewable, until all the exploration work is completed. After concluding and filing a final Exploration Report the licenses can be changed to a definitive mining concession.

Annual license fees for Exploration Licenses are based on the area size and are calculated at approximately R\$3.29/ha for the first license term and R\$5.00/ha in subsequent terms. The minerals rights ISON holds have an annual fee of approximately USD 12,000. Each license holder must submit an exploration plan, budget, and timeline, although there is no work or expenditure requirement.

4.4 Agreements and Surface Rights

On the 11th of May 2021, ISON do Brasil Mineração Ltda, a wholly own subsidiary of ISON Mining Pte Ltd, signed a definitive agreement with Nexa Recursos Minerais S.A (formally Votorantim Metais Zinco S.A). On this date, NEXA was directly or indirectly, the sole and rightful holder of the mineral right with the process numbers 866.035/2009, 866.320/2018 and 866.171/2018. As part of this agreement, these mineral rights will be formally assigned to Ison do Brasil Mineração Ltda at the ANM. On the 20th of May 2021, Nexa has filed the request for full assignment to ISON in respect thereof with the ANM. On July the 23rd 2021, the ANM approved the full assignment, and the mineral rights will be under the titleship of Ison do Brasil Mineração Ltda when the announced in the official gazette. This definitive agreement gives Ison do Brasil Mineração Ltda the exclusive rights to conduct exploration and eventually, subject to feasibility and permitting, develop a commercial precious metal mining operation. The acquisition consisted of a payment of USD 350,000 for the purchase of 100% of the mineral rights with Nexa being granted a NSR royalty of 1.5%.

As part of the definitive agreement, Nexa has the right to, at their own cost and expense, explore for base metals, provided that the works do not interfere with nor delay Ison's exploration programmes. If Nexa discovers a commercially viable base metals project, Nexa will grant ISON a 1.5% NSR royalty.

On the 18th of November 2018, Nexa signed an agreement with the Coogavepe – Cooperative de Garimpeiros do Vale do Rio Peixoto (the “Novo Mundo Agreement”). The Novo Mundo Agreement involved the transfer of mineral rights to Nexa in return for exploration and development expenditure. As part of the definitive agreement, ISON has agreed to assume responsibility for the Novo Mundo Agreement, as such, ISON is liable to the Cooperative for certain obligations thereunder, including an additional royalty of 1.5% and assigning some areas of the licences to Coogavepe giving them the right to apply for a Permissão de Lavra Garimpeira (PLG). The assigned areas are approximately 1.3% of the licence area and is restricted to secondary gold only. The PLG translates to an Artisanal Mining Permit which allows the local miners to extract secondary gold from alluvial (river) sources or weathered soil down to a maximum depth of 30m. Nexa had a good relationship with the Coogavepe and ISON has already engaged the directors of the cooperative to ensure the strong relationship is maintained. The COOGAVEPE provided written consent for NEXA to sell or assign the mineral rights (dated 19th October 2020).

The surface rights in Brazil belong to the landowner and not the mineral rights holder. As such, the surface rights within the Novo Mundo licence area are held by several farmers. As standard in Brazil, Ison has started to engage with the landowners to form the relevant agreements and to continue the agreements previous licence holders had in place.

4.5 Environmental Permits, Studies and Considerations in Brazil

The permitting process applicable for exploration properties has been described above but the following summarizes the permitting process required for the mining phase.

The Brazilian mining licensing process can involve two levels: federal or state. Whenever a mining concession is entirely located within a state of Brazil, the State Environmental Protection Agency (EPA) is responsible for issuing the licenses. When the mining concession covers more than one state, or if the mining projects has a major national or regional environmental impact, the Federal Environmental Agency (IBAMA) is responsible for the issuing the licenses. Novo Mundo is located within Mato Grosso and has no national or regional impact and so will be subject to the State EPA level.

4.5.1 Preliminary license

A presentation of the Environmental Impact Study to the State Environmental Protection Agency (EPA), along with other documents such as the Declaration of Land Use of Municipal Authorities, Proposal for exploration in ANM process, general form regarding company and project, copies of public notifications in Daily and Government Newspapers, and proof of EPA fees payment is required to obtain the license. In this phase, a public meeting may be required before issuance of the Preliminary License by the EPA. The meeting may be requested either by the EPA or a nongovernmental organization (NGO) at least 45 days prior to the EIS presentation to EPA. The granting of a Preliminary License indicates that the regulatory agency and community both have approved the Environmental Impact Study.

4.5.2 Implementation license

The granting of this license depends on the presentation of Environmental Control Plans to the State EPA. The application comprises of plans for environmental control and reclamation. Documents showing the approval of additional permits such as Deforestation Permit and Water Use Permit but also be submitted.

4.5.3 Operation license

This license is granted after the terms of the construction for the project have been completed. This includes the implementation of the environmental control plans and the presentation of the Mining Rights issued by the ANM. This phase corresponds to the final construction stage of the mine. Later other laws are applicable to regulate the continuation of environmental impact studies and reports for the ongoing mining activities.

4.5.4 Other permits

Other permits generally required by mining companies may include: water use right/permit, army and Federal Police permits, deforestation permit, discharge permit, hazardous transportation/disposal permit, archaeological recovery permit. None of these requirements will be necessary in the case of exploration work of the Novo Mundo Project. Most land is eligible for licensing in Brazil, except when the project is located in protected areas, and it does involve vegetation suppression. Novo Mundo project is not located in environmentally protected areas.

4.6 Environmental Liabilities of Novo Mundo Project

Part of the primary vegetation has already been removed by farmers and now the landscape is utilized primarily as agricultural pasture and as such this land use does not present any environmental liabilities.

There has been small-scale exploitation of gold for several decades at Novo Mundo by informal miners. The methods employed by these artisanal miners generally involve processing material from old river channels or the part of the gold bearing veins that have been weathered by climate actions. These mining activities have resulted in several pits, land excavations and waste dumps. These have left a visible legacy but neither ISON nor GE21 are not aware of any environmental breaches registered with the state environmental agency on any of the licenses. ISON will communicate any environmental liabilities they identify to the ANM immediately after the mineral rights assignments have been published in the federal gazette.

Based on the information provided by Ison and GE21's site visit, no other known environmental liabilities have been identified. This includes no forbidden factors that could invalidate future applications for environmental permits required to facilitate the proposed exploration programme or the eventual mining activity. For the full assessment of environmental liabilities, the Author recommends the appraisal of the current situation of the new acquired tenements evidenced by a map and the preparation of a specific study to formally document any Garimpeiro activity, past or expected.

4.7 Risk Factors

The property purchase by ISON is subject of the continuation of all the payments as stated in the purchase agreement and under the Novo Mundo Agreement. In addition, ISON must comply with its obligations with the ANM under the licence to retain the titles. Otherwise, to the extent known, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The area can be accessed from the state capital Cuiabá in approximately 10 hours by car along 740km of paved highway BR-163. Two regional airports are located within a 4hr drive: Sinop 265 km to the south and Alta Floresta to the west. Regular flights from Brasilia, Cuiabá and Sao Paulo service these airports. The licences are serviced by various farm tracks that propagate off from the gravel/asphalt road MT-419. The general location of the project is shown in Figure 5-1. The inset shows the relatively flat topography of the property where elevation ranges from 248m to 392m. The closest town is Novo Mundo, located on the MT-419 road that connects the property to the bigger population centre, Guarantã do Norte.

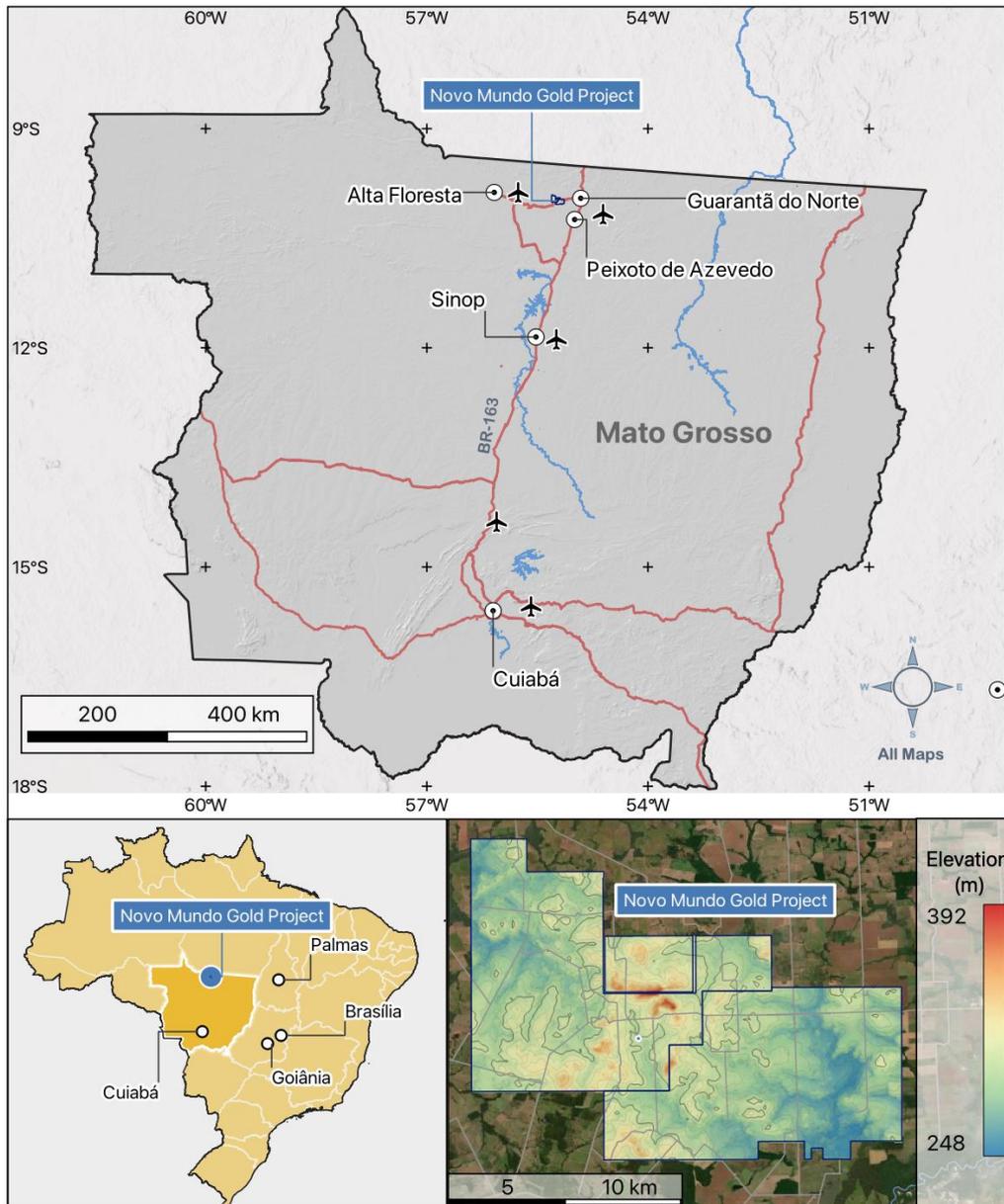


Figure 5-1: Localization, elevation, and principal access roads

5.2 Climate and Length of Operating Season

The climate is seasonal tropical and characterised by high humidity with temperatures ranging from 20°- 36°C. Average annual rainfall is 2,000mm, mostly between November and April (Figure 5-2). The native vegetation of the region is forest with medium-sized trees corresponding to the Amazon Forest, however, almost all the vegetation present on the surface of the concession package has been replaced by pastures for livestock, and land for the agriculture sector. Part of the vegetation that remains, referred to as secondary forest characterised by medium-sized trees. Exploration at Novo Mundo can be completed year-round with some additional challenges during the rainy season.

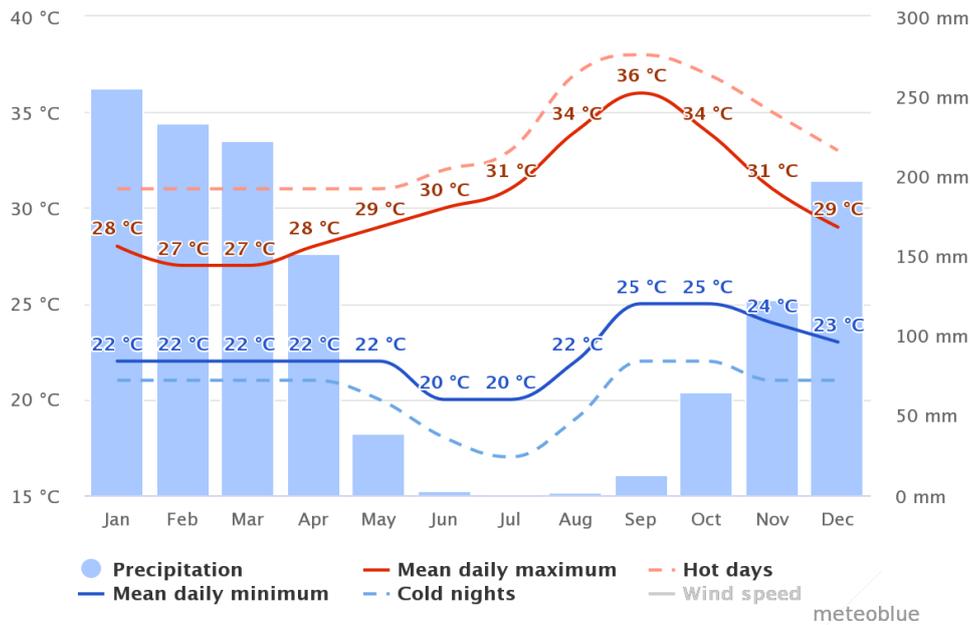


Figure 5-2: Climate graph. Source: Meteoblue.com, 2021

5.3 Physiography

The region is located slightly south of the edge of the Graben do Cachimbo and is mainly flat with medium-sized hills. The altitude of the greater region ranges from 300 to 800m above sea level. The main geomorphological feature is the Serra do Cachimbo located north of the Mining Processes. The Project is in the Teles Pires River Basin, between the valleys of the Teles Pires rivers to the west and the Rio Braço Norte to the east. The Braço Norte River is a tributary of the Peixoto de Azevedo River, which in turn is an important tributary of the Teles Pires River Basin.

5.4 Local Resources and Infrastructure

The town of Novo Mundo is the closest population centre and is equipped with all basic local amenities however, Guarantã do Norte, Matupa and Peixoto de Azevedo are larger and better equipped. These three cities make up the regional agricultural hub and as such, there is an abundance of un-skilled and semi-skilled labour, hotels, banks and various small and large equipment suppliers. Within a radius of 40km there are approximately 70,000 people.

There exists no on-site field camp, and core is currently being stored within Nexa's facilities in Guarantã do Norte. Ison will seek to establish a field camp within the licence area and arrange a core and equipment storage facility in Guarantã do Norte.

Surface water is plentiful in the area with portable pumps capable of providing sufficient water for exploration activities such as drilling. Farm tracks service the majority of property. No power exists on site however two 138 kV powerlines pass by the property and the town of Novo Mundo has a residential power supply.

6 HISTORY

Table 6-1 below summaries the historical exploration work that has been undertaken at the property over the last several decades. Most of this work has been concentrated on the exploration license 866.035/2009 (930,35 ha) and carried out by RJK Resources (RJK), Rio Tinto Zinco (RTZ), Graben Mineração SA (GMS) and Nexa Resources (NEXA). This area of focus is situated within a farm belonging to Mr. Dionísio and most of the historical maps refer to the region as Dionísio.

The works consisted of terrestrial geophysics, airborne geophysics, geochemistry and exploratory drilling. The geophysical data are only available on scanned maps. Some data from the historical exploration has been recovered and preserved by Nexa Resources and are available to ISON however, validation of much of this data has not been possible and this is noted by the Author in the text where relevant. The following sub-sections detail this work in more detail including the Authors own review.

Table 6-1: Table summarising the history of the project

<i>Year</i>	<i>Exploration Summary</i>
1980 - 1997	Beginning in 1980, the Novo Mundo region was intensively worked by informal miners (garimpeiros) whose activities were focused on the alluvial gold and later some primary gold mineralisation occurrences. The sites known as Luisão/Cláudio, Edmar, Raimunda, Júlio and Valdeci were superficially developed.
1997	The company RJK Exploration Ltd (RJK) carried out IP geophysical surveys on a 200m grid, covering an area of 4.0 x 2.5 km, showing several resistivity alignments with varying intensity from weak to high. These correlated with surface sulphide zones, generating several targets for exploratory drilling. RJK partially tested these with diamond drilling for a total of 717.86 m with 7 holes. The best intersections were hole RJK-01 with 26.24 m at 2.94 g Au/t at the Luisão target and hole RJK-05 with 4.89 m at 6.18 g Au/t at Raimunda target.
2000 - 2001	Rio Tinto Zinco's Brazilian subsidiary, Desenvolvimento Minerais Ltda (RTZ), performed: geological mapping, soil geochemistry, ground geophysics of magnetometry and radiometry, rock sampling and diamond drilling focusing on the Luisão target. This drilling totalled 1,086.35 m with 10 holes. The best intersections were in hole FNV-004 at 10.48m at 1.47 g Au/t, hole FNV-005 at 1.55m at 5.71 g Au/t and hole FNV-009 at 5.26 m at 6.82 g Au/t.
2009	In 2009, the license area in focus was requested by COOPEGAVE - Cooperative of Garimpeiros in Vale do Rio Peixoto, which started some reconnaissance exploration activities immediately after the publication of the title in the DOU in April 2009.
2012 - 2015	In 2012 the COOPEGAVE entered into a partnership with Graben Mineração SA – GMS to continue exploration and the assessment of the gold potential of the area. GMS developed geological mapping, rock and channel/chipping sampling, airborne geophysics interpretation, soil geochemistry. They completed a diamond drilling campaign between 2011 and 2013, with 3698.35 m in 26 holes. Based on the exploration results GMS filed a Final Exploration Report with the ANM- Brazilian Mining Agency in May, 2015, presenting

	<p>an total geological resource in the area ANM 866.035 / 2009 of 1,691,179 tonnes with an average Au content of 2.99 g/t, amounting to around 160 thousand ounces.</p> <p><i>This resource was not completed to NI 43-101 standards and is entirely historic in nature but mentioned here for reference. The company is not treating the historic estimates as current and the company will be required to resample, infill drill and remodel the estimates to consider the estimates current.</i></p>
2018- present	<p>In 2018, Nexa Resources (formerly Votorantim Metais) acquired the Novo Mundo project from GMS and COOGAVEPE. Until 2021 they developed exploration work on the 3 tenements consisting of geological mapping, a wide coverage of soil and rock geochemistry, a survey of magnetometry, petrographic studies of drill cores, 3D integration of previous data and some deep IP and 3 AMT (Audio-frequency Magnetotellurics) profiles.</p> <p>On the 11th of May 2021, NEXA and ISON signed a “Definitive Agreement for Mineral Rights Acquisition and Other Covenants”. No further exploration has been completed since this date.</p>

6.1 Geological Mapping

6.1.1 Rio Tinto Zinco (RTZ)

In 2000, RTZ completed 1:5000 scale geological mapping and systematic rock sampling along the main trend of the garimpo gold workings, informally named Luisão, Cláudio and Modesto (Figure 6-1). The top aspect of the scanned geologic map shows a WNW-ESE contact between a mafic granodiorite (green) and a partially hydrothermally altered syeno-granite (pale). The main target zone of the hydrothermally altered syeno-granite shows several subparallel lenticular tectonic zones of silicified breccias (blue).

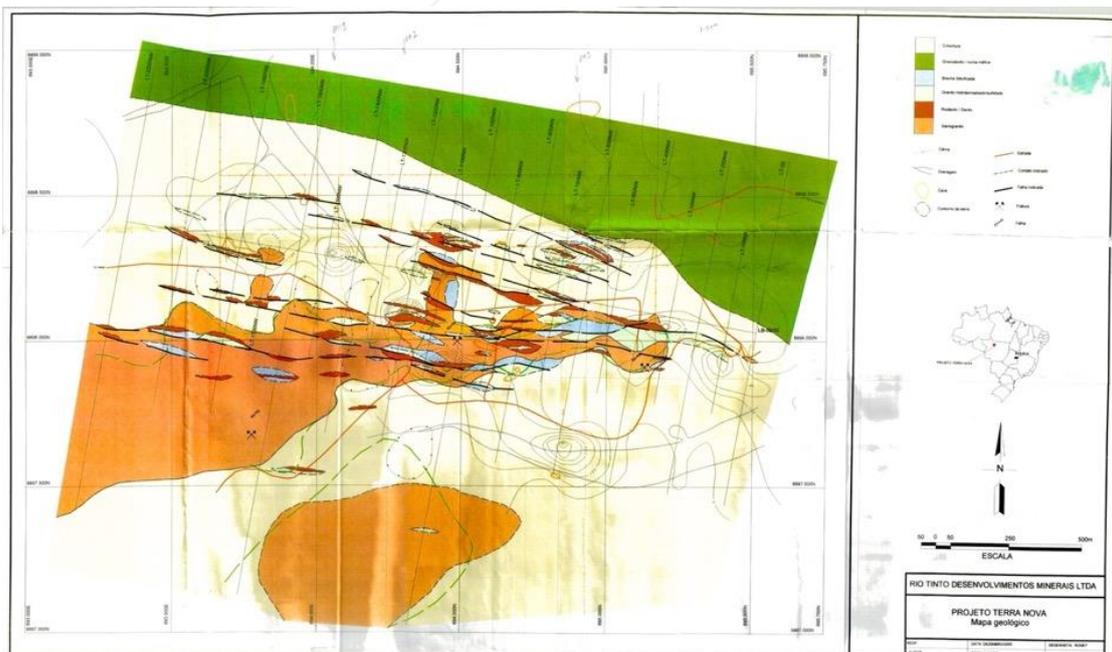


Figure 6-1: Detailed geological map of the Luisão/ Claudio and Modesto targets by RTZ

6.1.2 Graben Mineração SA (GMS) and Academic Works

Later GMS developed a more regional geological mapping programme with a focus on all the Novo Mundo granite because of its geologic association with several known gold occurrences. Additionally, several published academic studies have focused on the region such as those by Paes de Barros (2007), Miguel Jr (2011) and Xavier (2018). These works added to the geological evolution of this pluton and the map in Figure 6-2 shows the culmination of the regional geological mapping completed to date.

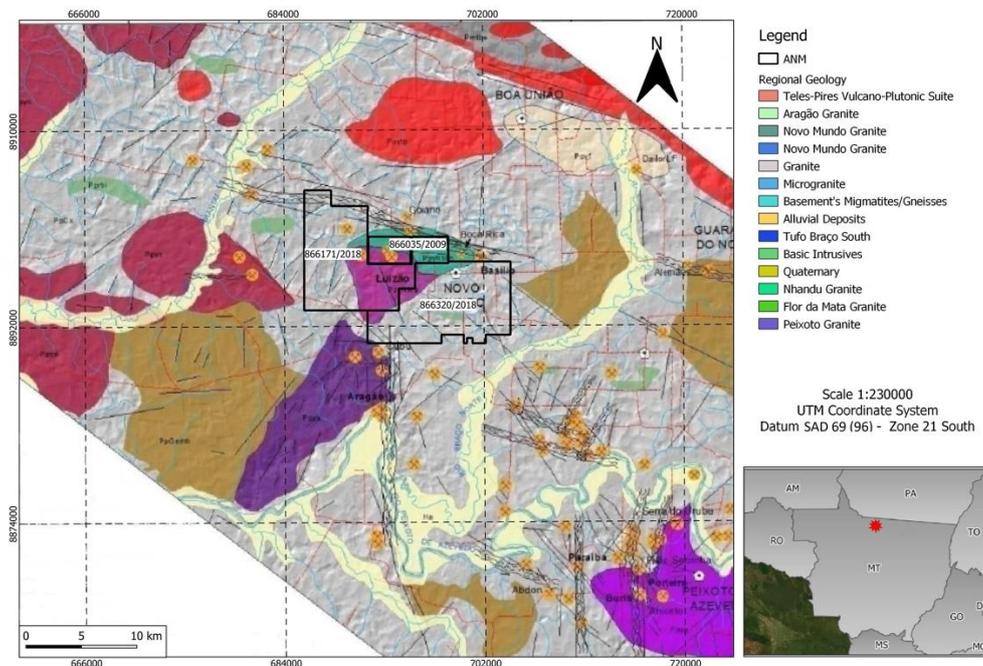


Figure 6-2: The geologic and structural context of the Novo Mundo granite modified after Miguel Jr. (2011).

The interpretations from the various phases of regional geological works are described here: the Novo Mundo granite presents itself as an intrusive body in rocks of the Xingu Complex with dimensions of approximately 12x5 km, elongated according to W-NW, coinciding with the direction of the main ductile shear zones and regional lineaments that affect the basement rocks in the region.

The incipient, but conspicuous orientation of the matrix, denoted by the recrystallization and orientation of quartz crystals, preferably aligning to the NW, suggests that its accommodation must have occurred with structural control. This structural control developed under a stress regime, probably associated with the late stages of the formation of shear zones, which are observed to delimit the NE and SW edges of this body.

In general, the pluton that characterizes the Novo Mundo Granite presents a homogeneous deformation of a ductile-brittle character, with zones of local mylonitisation. In mineralized zones, families of sub-horizontal fractures are usually identified, with intersecting systems giving rise to anastomosed patterns. Furthermore, other fracture systems with preferred directions N40E/35NW, N20E/80NW, N20W/SV, N70W/40SW and N80W/65NE overlap with the sub-horizontal systems.

In its surroundings, granodioritic to tonalitic gneisses predominate, thought to be part of the Xingu Complex. The mapping made it possible to individualize two portions in the Granite Novo Mundo:

- In the northern portion, monzogranite predominates, with subordinated granodiorite and syenogranite, where there is an association with thick dykes of basic rocks, represented by gabbros and diorites. The gold occurrences found in this association are represented by structurally controlled subvertical narrow quartz veins with varying concentrations of sulphides of Epithermal type.
- In the southern portion, the main facies of the Novo Mundo Granite consist of an equigranular, leucocratic, non-magnetic syenogranite with an oriented structure evidenced by the stretching of bluish quartz crystals, particularly in the condition of more proximal host of the auriferous disseminated mineralization.

Swarms of dykes of basaltic and andesitic composition were recognized in the bodies known as Luizão / Cláudio. Gold mineralization of the vein type is also found associated with this portion of the Novo Mundo Granite.

The disseminated gold mineralization is associated with a strong phyllic alteration, and the pyrite dissemination does not present major deformation features, which indicates that the mineralization is late stage or after the intrusion of the Novo Mundo granitic pluton, with the hydrothermal fluid percolating through brittle structures and discontinuities. Based on drill core descriptions, mafic rocks in the form of multiple thick gabbro and diorite dykes can be noted in the northern portion of the Novo Mundo granite. Also in this context, rocks with compositional banding are observed, but without metamorphic recrystallization or even crystal orientation, characterized by the alternation of leucocratic bands of syenogranitic composition, with mesocratic granodioritic bands (GMS, 2015).



Figure 6-3: Variation of hydrothermal alteration from the host rocks to the main disseminated gold mineralization (example from drill core samples)

It is important to highlight the fact that there are no deformational features, or even orientations, in the mineralisation that show cataclastic flow. This finding corroborates the hypothesis that mineralizing fluids percolated along pre-existing discontinuities and that mineralization is at least late with respect to the emplacement of the granite.

6.1.3 Nexa Resources (NEXA)

Nexa integrated historical mapping with geochemical and geophysical data developed to date to produce a detailed geological map covering all the 3 tenements (Figure 6-4).

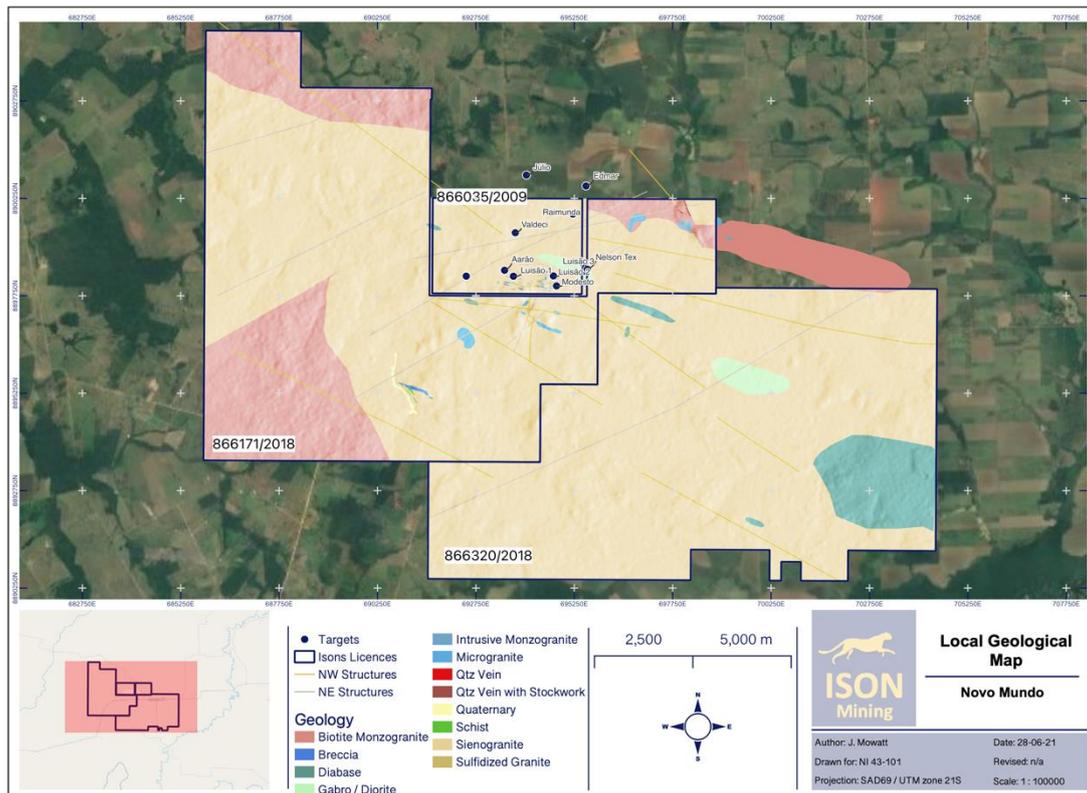


Figure 6-4: Geologic map covering the whole tenements with location of the main known targets in the central part (compiled from Nexa’s data base)

The map indicates the predominance of the syenogranite delimited in the north by a major tectonic lineament and also shows a trend NW-SE of major basic rocks like with Gabbro/Diorites and diabase crosscutting the main WNW-ESE gold mineralized trend.

Nexa also developed a more detailed alteration map, Figure 6-5, around the main gold anomalies showing a more central zone of where Illite/sericite phyllic alteration predominates. Several major silicification zones controlled by tectonic lineaments are also noted.

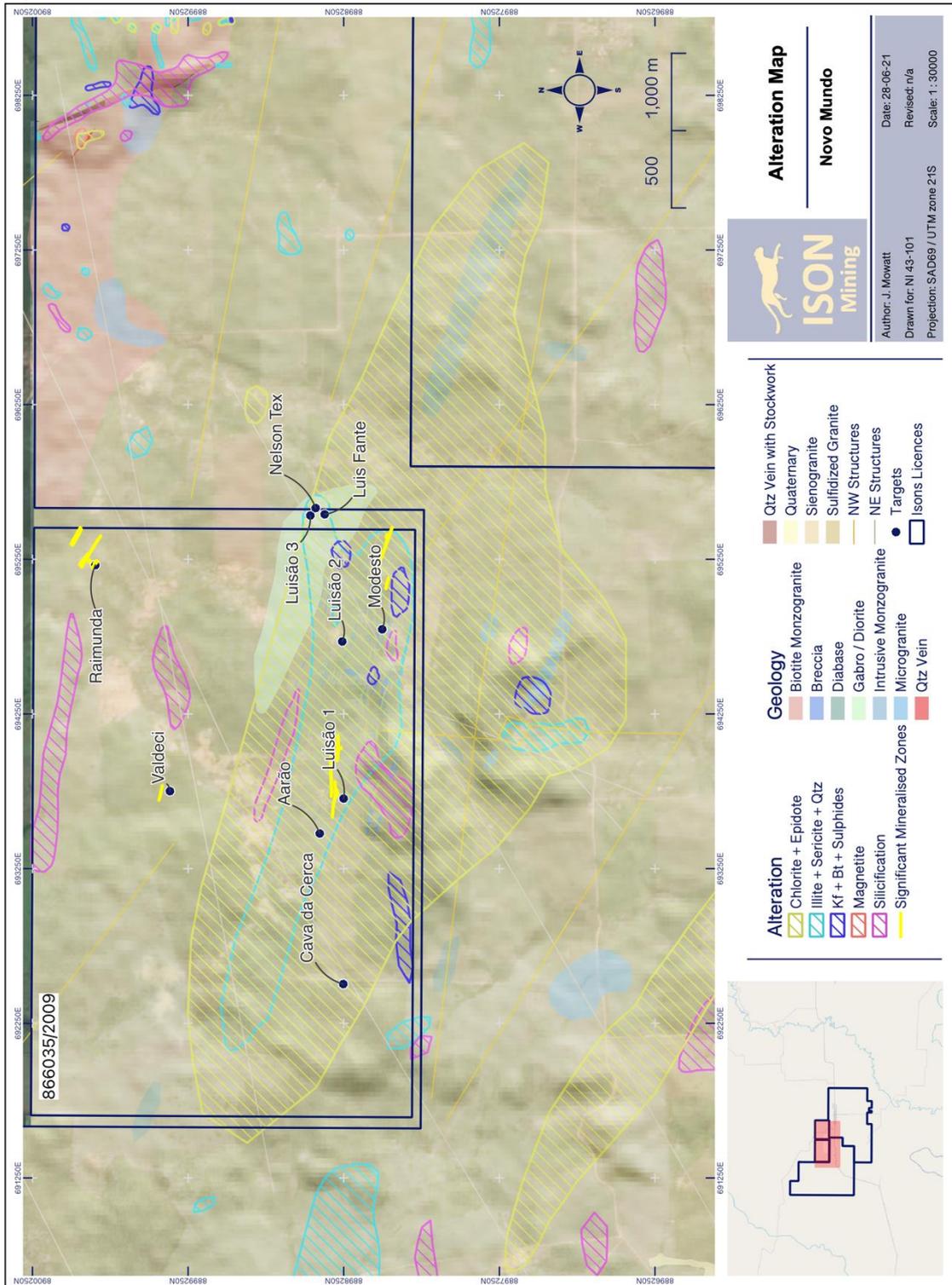


Figure 6-5: Hydrothermal alteration map and main Targets

6.2 Geophysics

6.2.1 RJK Exploration Ltd (RJK)

The company RJK Exploration Ltd (RJK) carried out IP geophysical surveys on a 200m grid covering an area of 10km². The data returned with several weak to high resistivity and chargeability zones correlated with high sulphide zones on a WNW-ESE trend (Figure 6-6). It was possible to identify 2 strong WNW-ESE anomalies with one located at the south and another subparallel 1200m north, positioned around a resistivity low.

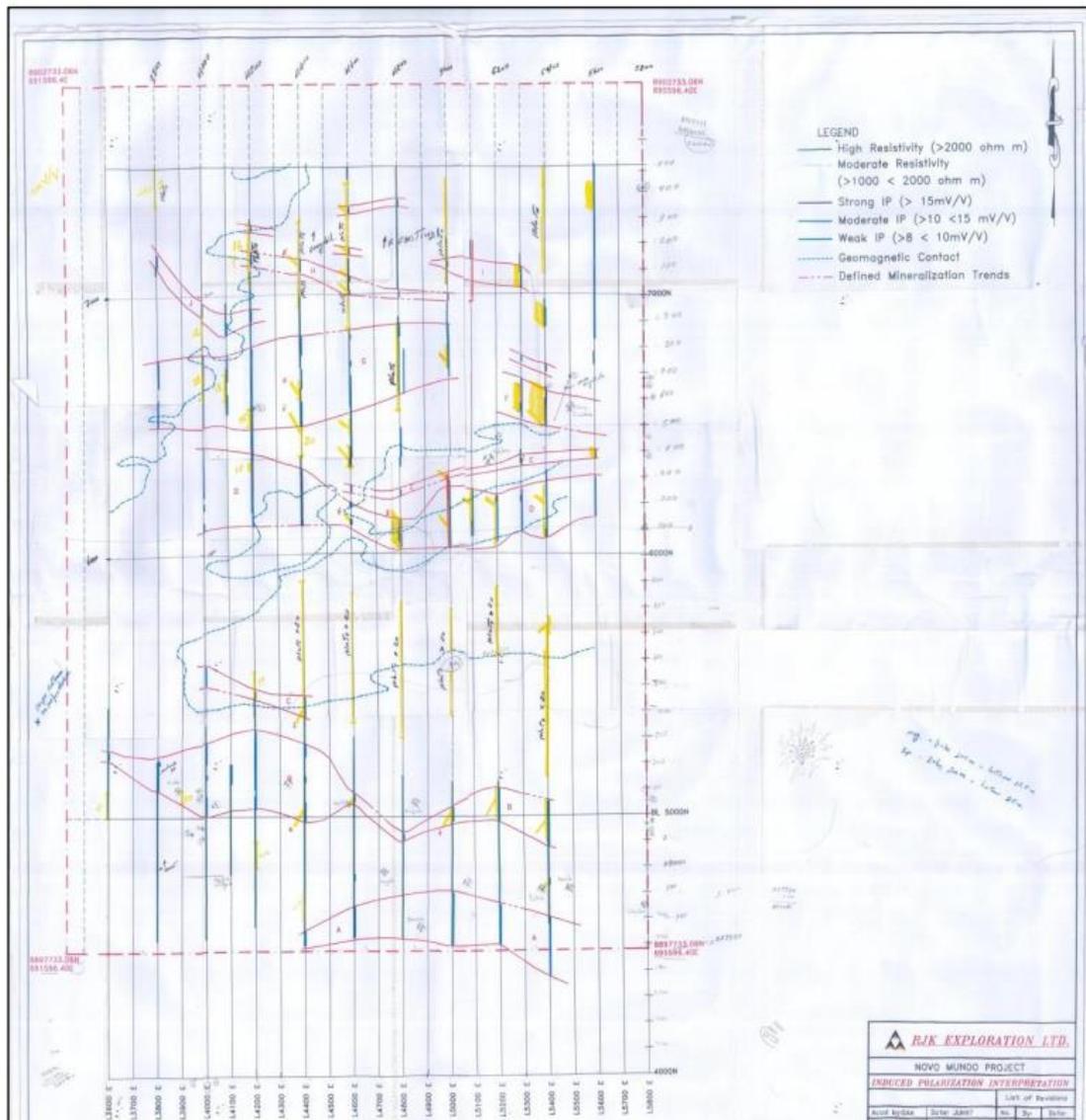


Figure 6-6: Interpretation map of the ground Geophysics – IP from RJK

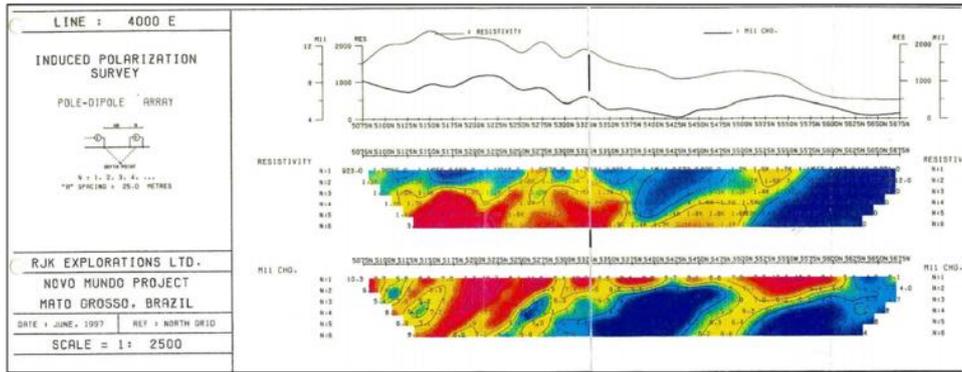


Figure 6-7: IP cross section with interpretation line 4.000 at target Luisão/Claudio showing a significant anomaly- (RJK – 1997)

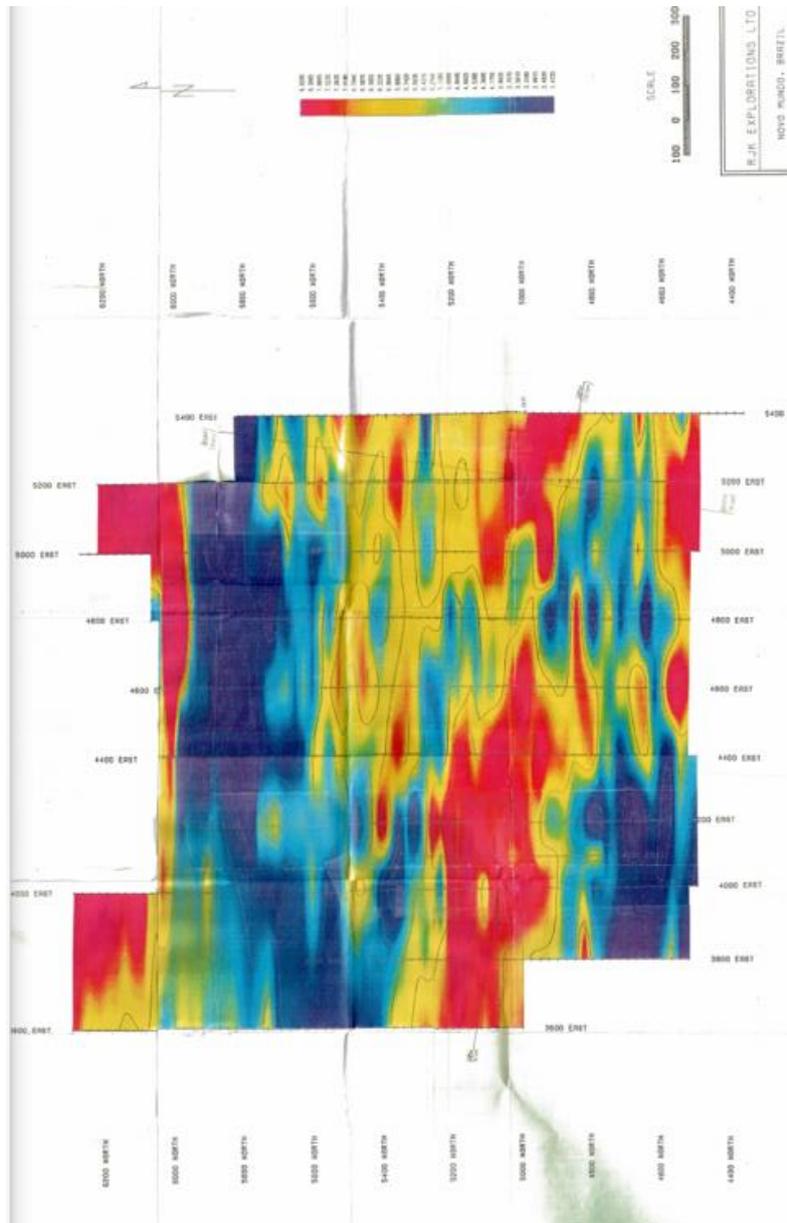


Figure 6-8: Chargeability Map level N-4 showing a strong anomaly of chargeability related to sulphide (RJK- 1997)

6.2.2 Rio Tinto Zinco (RTZ)

In 2000, RTZ performed a gridded mag-gamma survey with 200m line spacing and magnetometry readings every 10m and gamma-spectrometry readings every 20m. According to the information contained in the recovered documents, the geophysical surveys showed only the contrasts between granites and rocks of basic composition, without any relation to the mineralization of the area: Figure 6-9 and Figure 6-10.

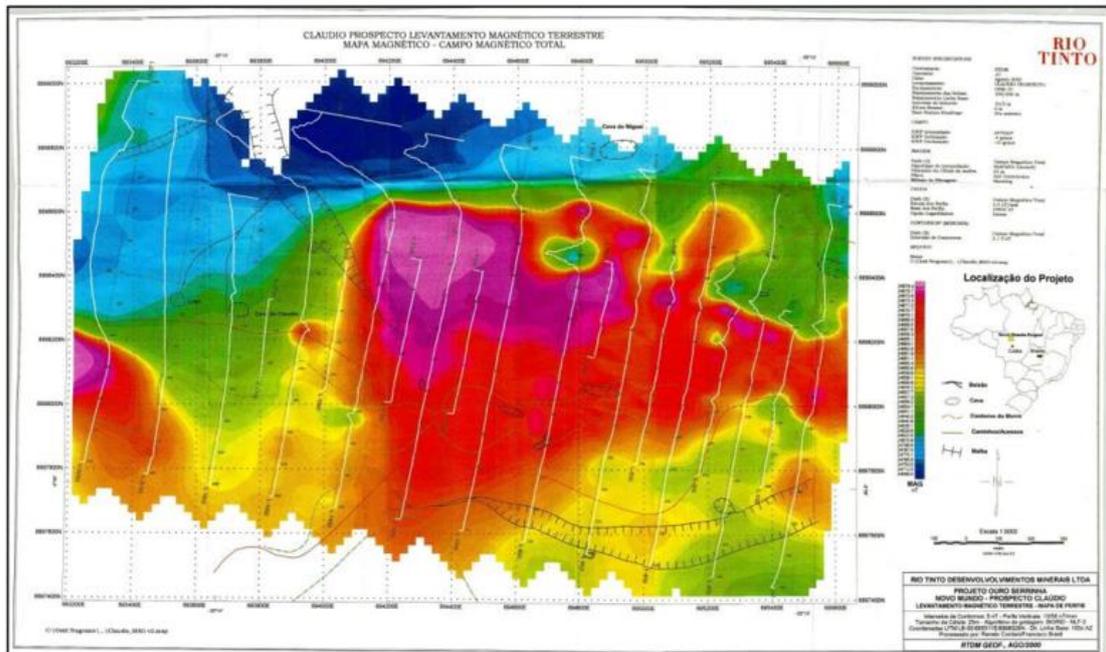


Figure 6-9: Ground Geophysics – MAG Target Luisão/Claudio indicating a Magnetic anomaly

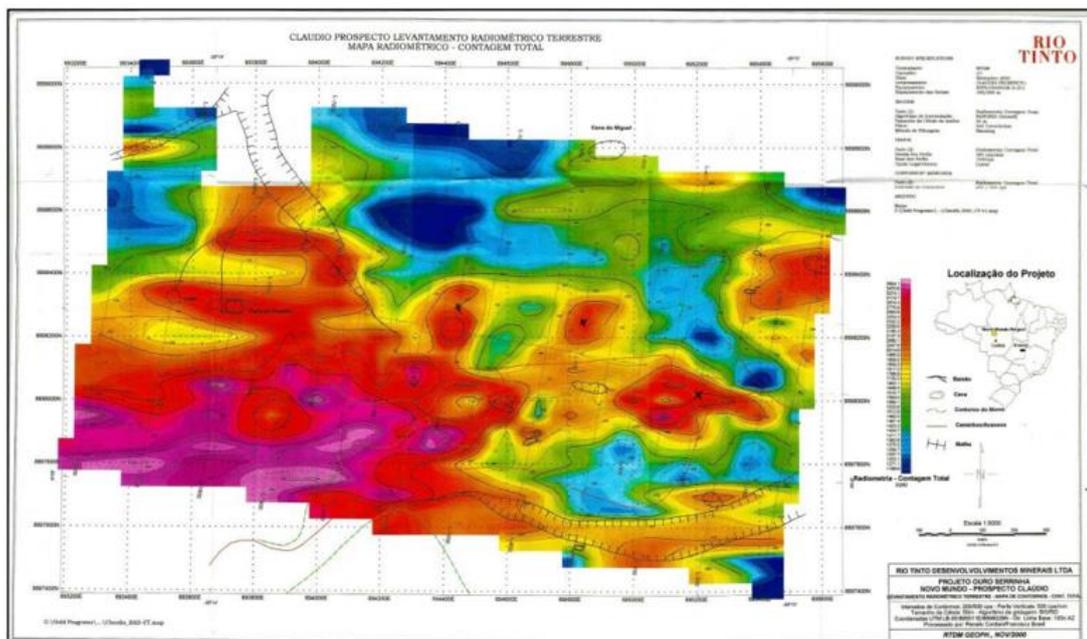


Figure 6-10: Ground geophysics of Total Count Radiometric Map (RTZ)- Target Luisão/Claudio indicating a K anomaly

6.2.3 Graben Mineração (GMS)

In 1991 CPRM developed the Teles Pires Phase 1 Project, consisting of a regional aerogeophysical survey that fully covered 36,300 km² of the AFGP, with lines every 2 km. GMS acquired the raw data and hired a specialized company for reinterpretation.

In 2012 GMS hired companies Lasa Prospecções SA and the Fugro Airborne Surveys, for conducting airborne geophysical surveys and data interpretation respectively. This work consisted of a gradiometric-magnetometry survey and high-resolution gamma-spectrometry.

The potassium variation indicates a strong K anomaly in the region of the altered Novo Mundo granite (Figure 6-11).

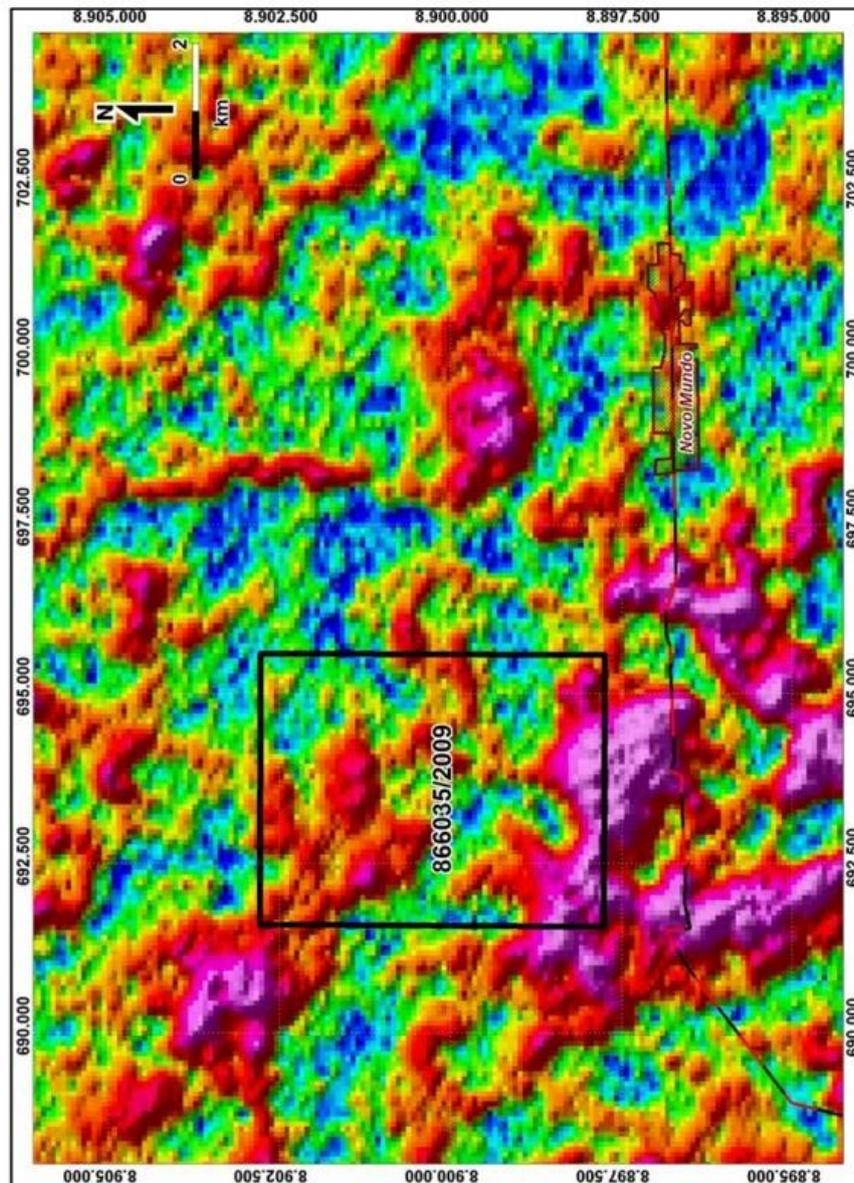


Figure 6-11: Potassium concentration indicating a strong K anomaly in the southern part of the 866.305/2009 tenement

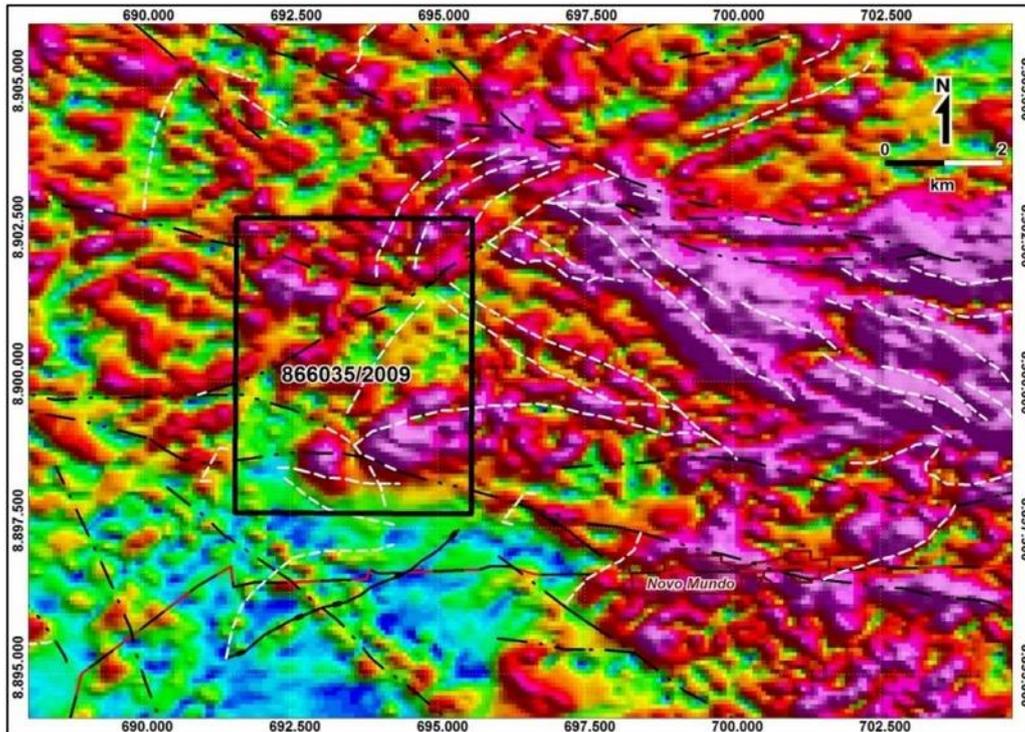


Figure 6-12: Magnetic interpretation – Total Horizontal gradient (Fugro/GMS -2012)

Based on the geophysical data obtained in the referred surveys and integrating with the geological and structural information, a geological-structural map was generated (Figure 6-13), highlighting the magnetic behaviour of the rocks. In this way it was possible to subdivide the Xingu Complex according to the magnetic response, with a range from weak to strongly magnetic.

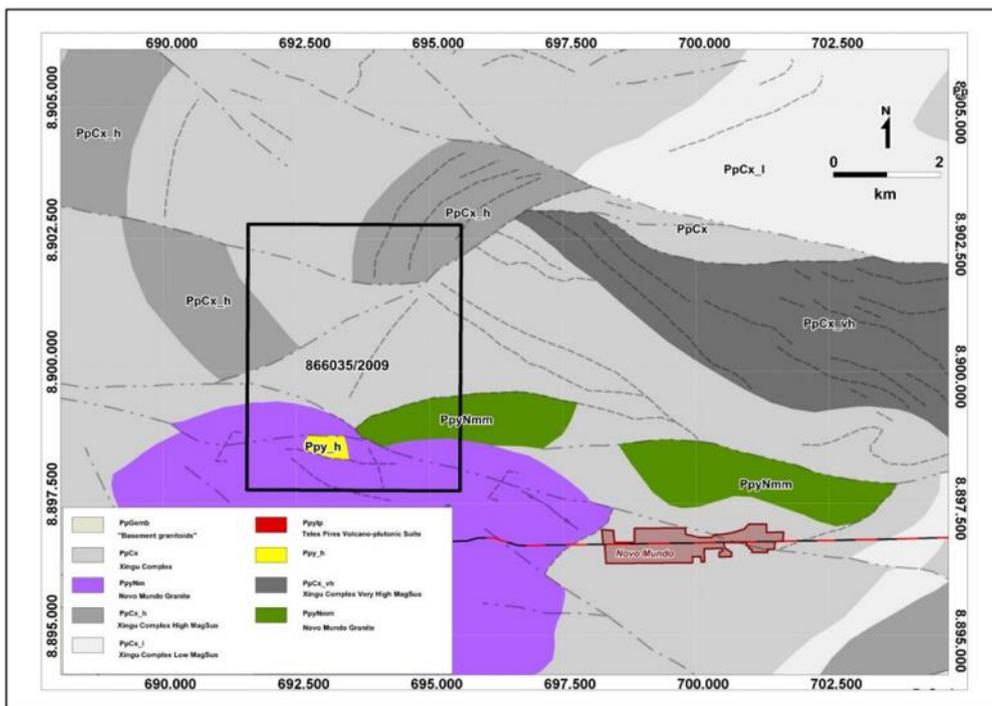


Figure 6-13: Geological map based on geophysical data prepared by Fugro (2013).

6.2.4 Nexa Resources (NEXA)

Nexa developed a ground magnetic survey of around 2,500 hectares involving the main potential area and 3 sections of 8.6-line km of deep IP and Audiomagnetotellurics (Figure 6-14).

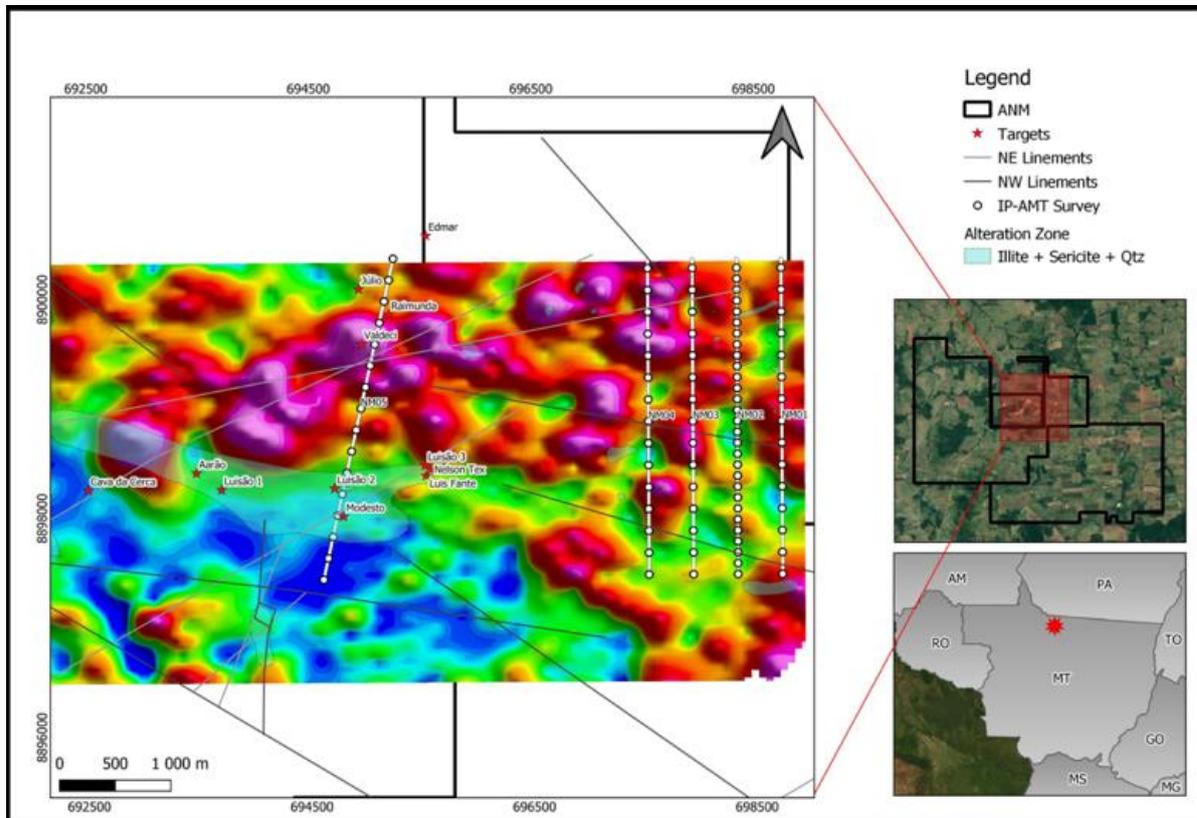


Figure 6-14: Central area with Analytical Signal Mag data from Nexa ground services and showing the main deep IP- AMT (Audiomagnetotellurics) planned lines

The interpretation of the ground magnetic data shows a strong NW-SE contact zone between the northern units of strong magnetism and less magnetics part of the Novo Mundo pluton in the south. In addition, it was noted that these strong EW structures intersect more subtle NE structures. Mapping shows the more phyllic alteration zone, potentially a vector for gold mineralisation, is positioned mostly at the southern border of the magnetic high.

It is observed that the high potassic anomaly (Figure 6-11) coincides with the southern part of the main target area, as such this area appears to be a geophysical expression of a strongly altered granite stock.

Nexa performed a 3km long deep IP and AMT line NM5, NM3 and NM2, with the support of the Wellfield – Geomag. The lines had an NNE- SSW direction designed to cut the known WNW-ESE mineralized structures from south to north: Modesto, Luisão, Valdeci and Raimunda (Figure 6-14).

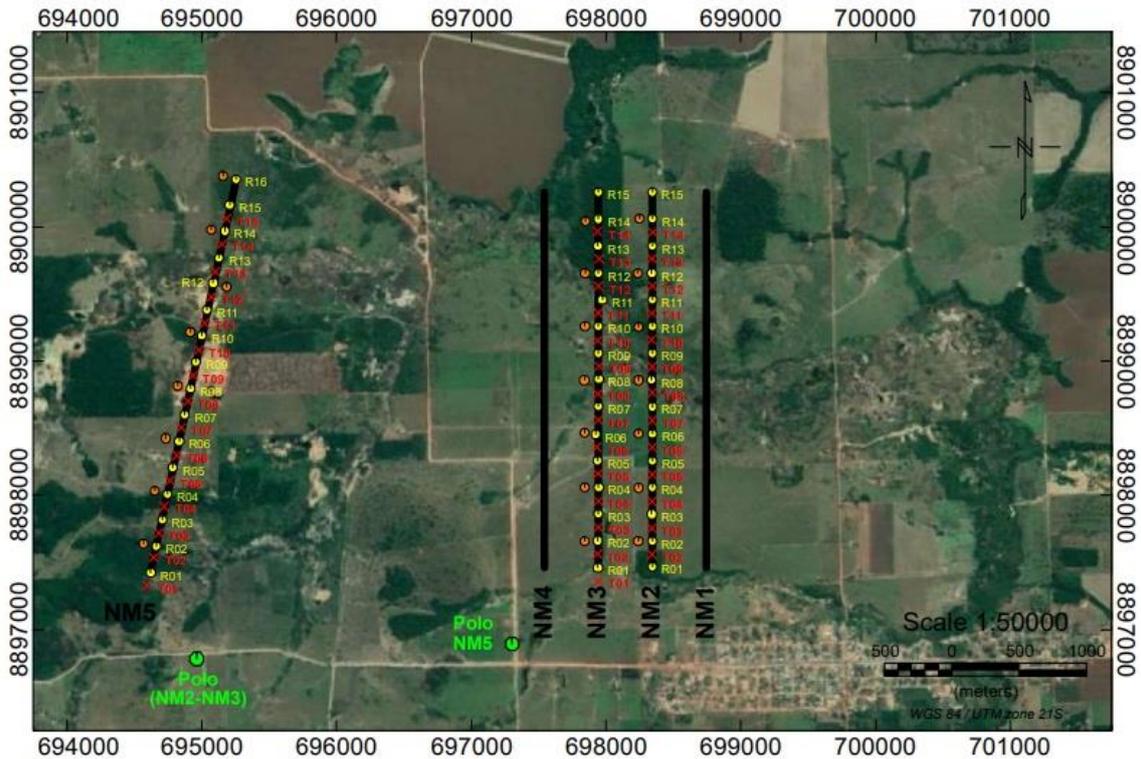


Figure 6-15: location of the executed IP- AMT profiles NM5, NM3 and NM2

The interpretation of the NM5 line indicates a major deep SSW dipping low resistivity structure mainly between stations 1000 and 1500 m NE (Figure 6-16 and Figure 6-17).

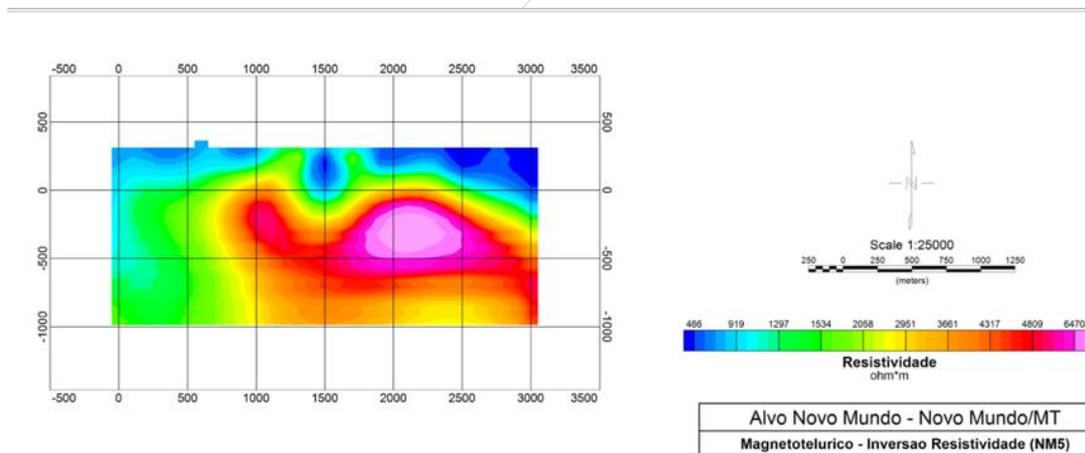


Figure 6-16: Inversion of resistivity - IP Pseudo section line NM5

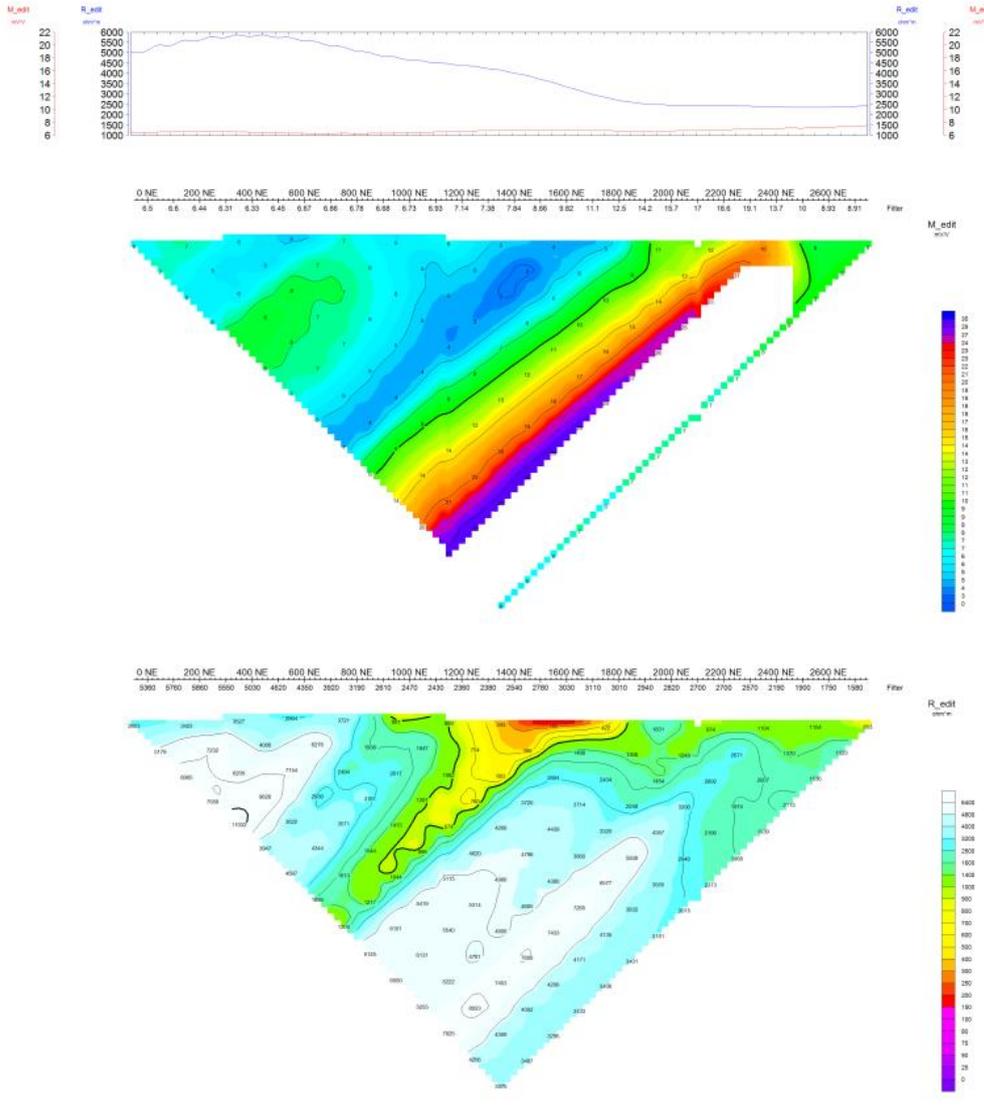


Figure 6-17: IP Pseudo section resistivity line NM5

6.3 Geochemistry

6.3.1 Rio Tinto Zinco (RTZ)

RTZ performed a rock sampling survey with around 100 samples collected that were analysed for Au, As, Cu, Pb, Zn and Mo. The results can be seen in Figure 6-18 with some high gold grades related to the strongly hydrothermally altered granite. This granite had abundant greenish sericite and high content of disseminated pyrite. A geochemical correlation between Au-Cu-Mo was observed in the data with.

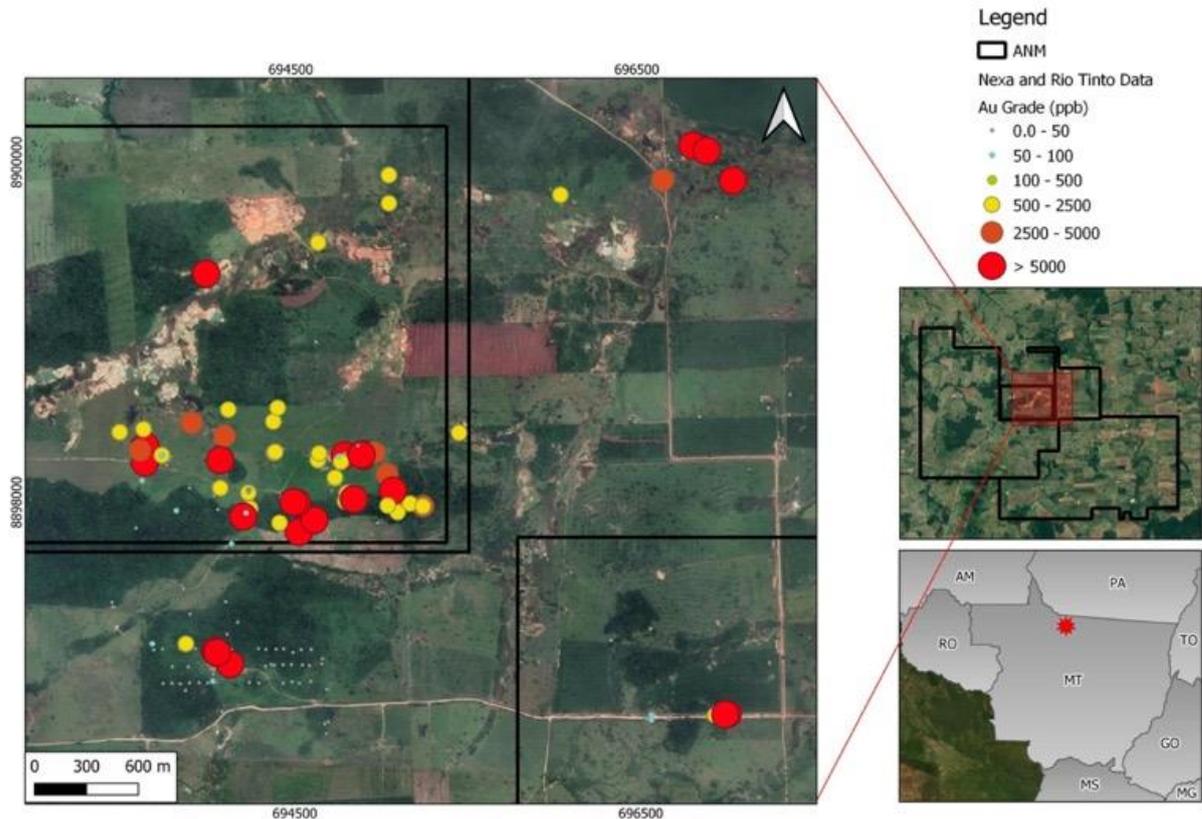


Figure 6-18: Rock sampling programme from RTZ and Nexa

RTZ also carried out a soil geochemistry grid over the southern portion of the permit area with a sample spacing of 200x50m. The widely spaced sampling identified several anomalous zones and a more detailed follow up survey was completed. This survey reduced the spacing between lines to 100m. In total 404 samples were collected and analysed for gold by fire assay, plus As, Cu, Pb, Zn and Mo by ICP. These analyses were performed by the Laboratory Bondar Clegg, in Luziânia, Goiás State.

The anomalous zones indicated a more EW trend for the Luisão/Claudio target and a more NW-SE trend for the Modesto target.

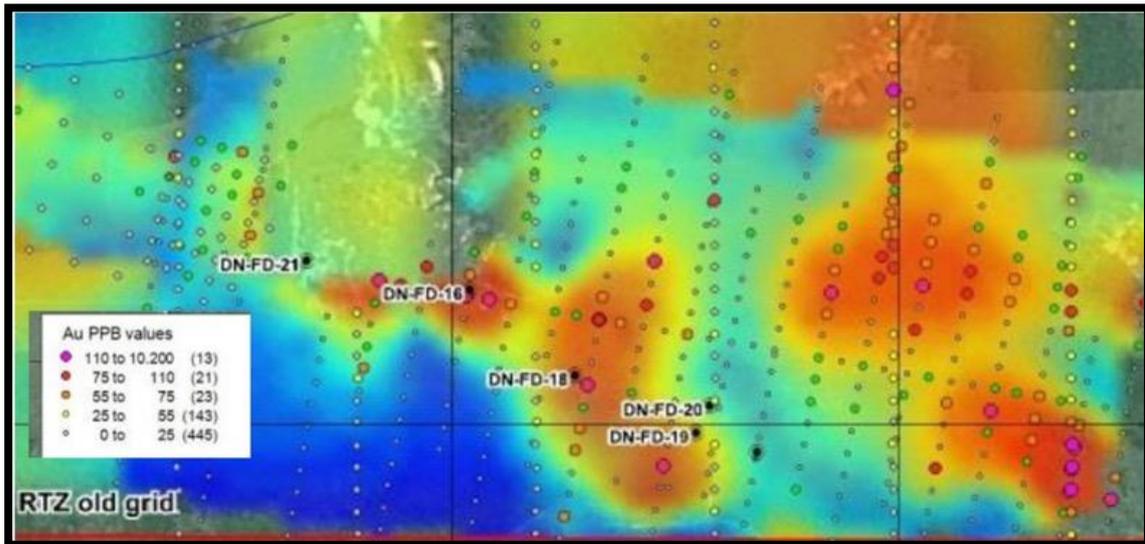


Figure 6-19: Soil geochemistry and anomalous zone of RTZ grid

6.3.2 Graben Mineração SA (GMS)

During field reconnaissance carried out by the GMS Team, 35 chip rock samples were collected along with 65 channel samples on outcrops, boulders and on the walls of mining pits. These were analysed for gold by Acme.

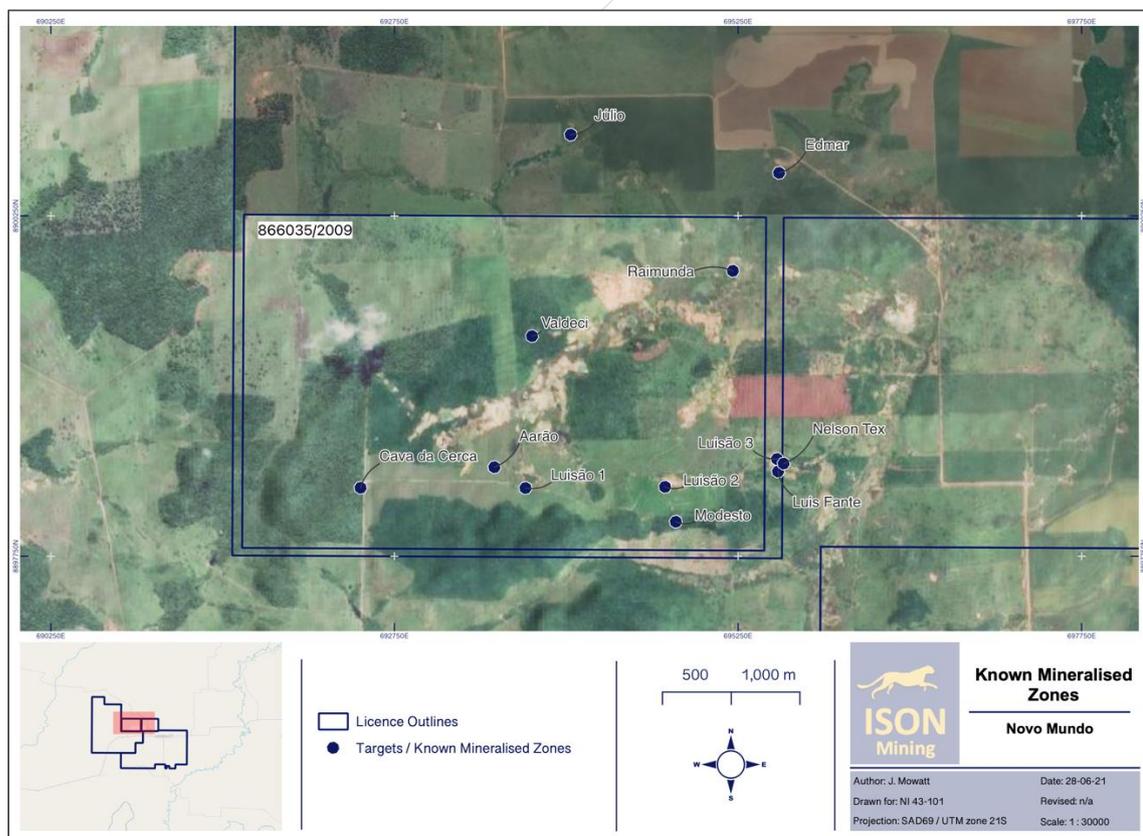


Figure 6-20: Location of the rock chip and channel samples

GMS recovered the raw data from RTZ's soil survey and after georeferencing, reinterpreted it. The soil grid carried out by GMS covered approximately 1,600 ha, about 80% of the exploration right number 866.035/2009. Two chemical analysis methodologies were adopted, one for gold and 52 elements by aqua regia digest and ICP analysis and the other, only for Au by fire assay atomic absorption.



Figure 6-21: - GMS geochemistry soil grid

The integration and interpretation of the analytical results of the samples collected by RTZ and GMS allowed the identification of several gold anomalies within the area, which can be viewed in Figure 6-22.

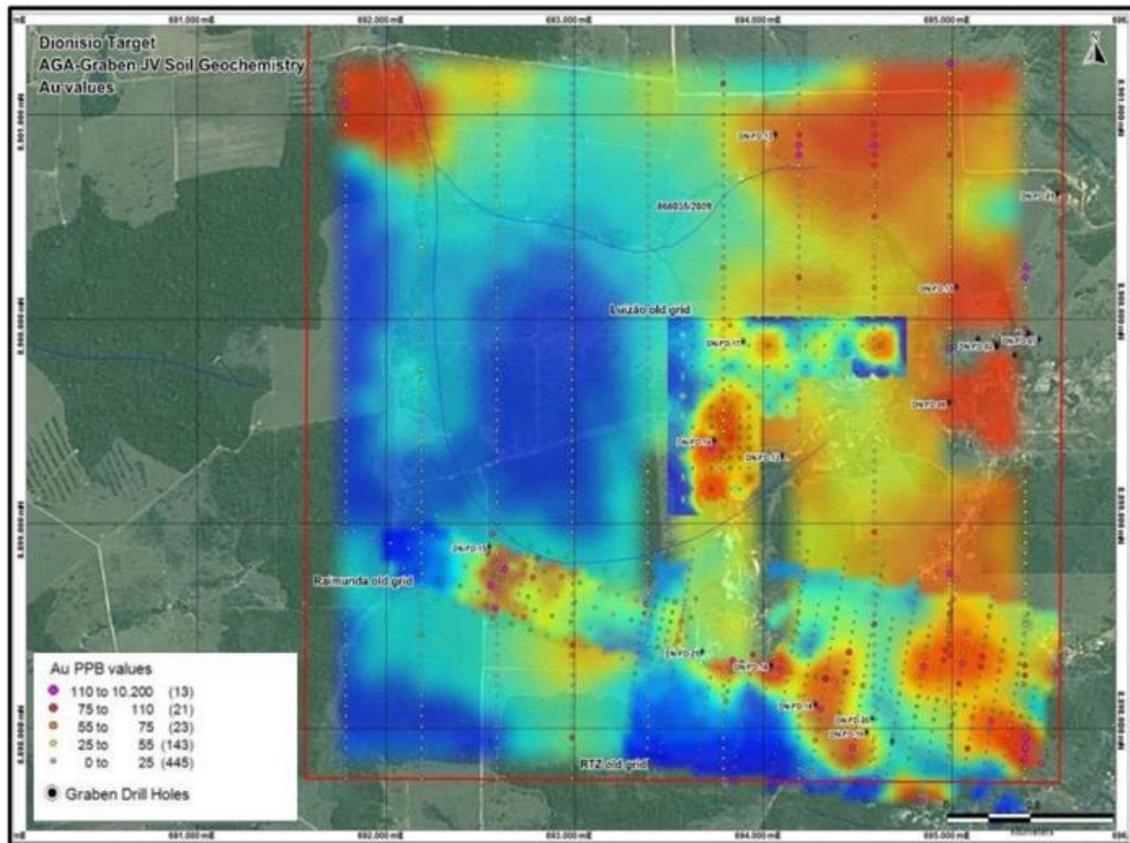


Figure 6-22: Map of soil anomalies from GMS survey / RTZ survey

The results for gold returned a combination of oriented anomalies coinciding with the hydrothermal zones. Anomalies were generated by gridding the geochemical values. In the southern portion of the area, several anomalies for Au aligned to the Luisão trend, where the main mapped historical workings are concentrated. Throughout this structure, which has more than 3.5km of strike, several samples had Au contents greater than 100 ppb and with a maximum of 959 ppb were obtained.

Another 4 promising anomalous areas were found in the northern part of the grid, related probably to the vein zones. Due the larger grid of the survey it is not possible to define a consistent trend, although the veins here have the same N70-W direction.

Locally Au levels higher than 100 ppb were obtained, with two exceptionally high values greater than 2 g/t. One in the Raimunda / Valdeci region and the other in an area without informal workings, called Anomalia da Cerca. Virtually all the defined anomalies are open to the East and West.

6.3.3 Nexa Resources (NEXA)

Nexa developed a regional soil geochemistry campaign with N-S lines of around each 500m with samples collected at intervals of 50m. The survey showed some anomalies (Figure 6-23). The interpretation of the geochemical data, with anomalies around the main central area indicates a possible major structure as the source of the gold mineralization, probably associated with the main tectonic lineaments observed in the geophysical data.

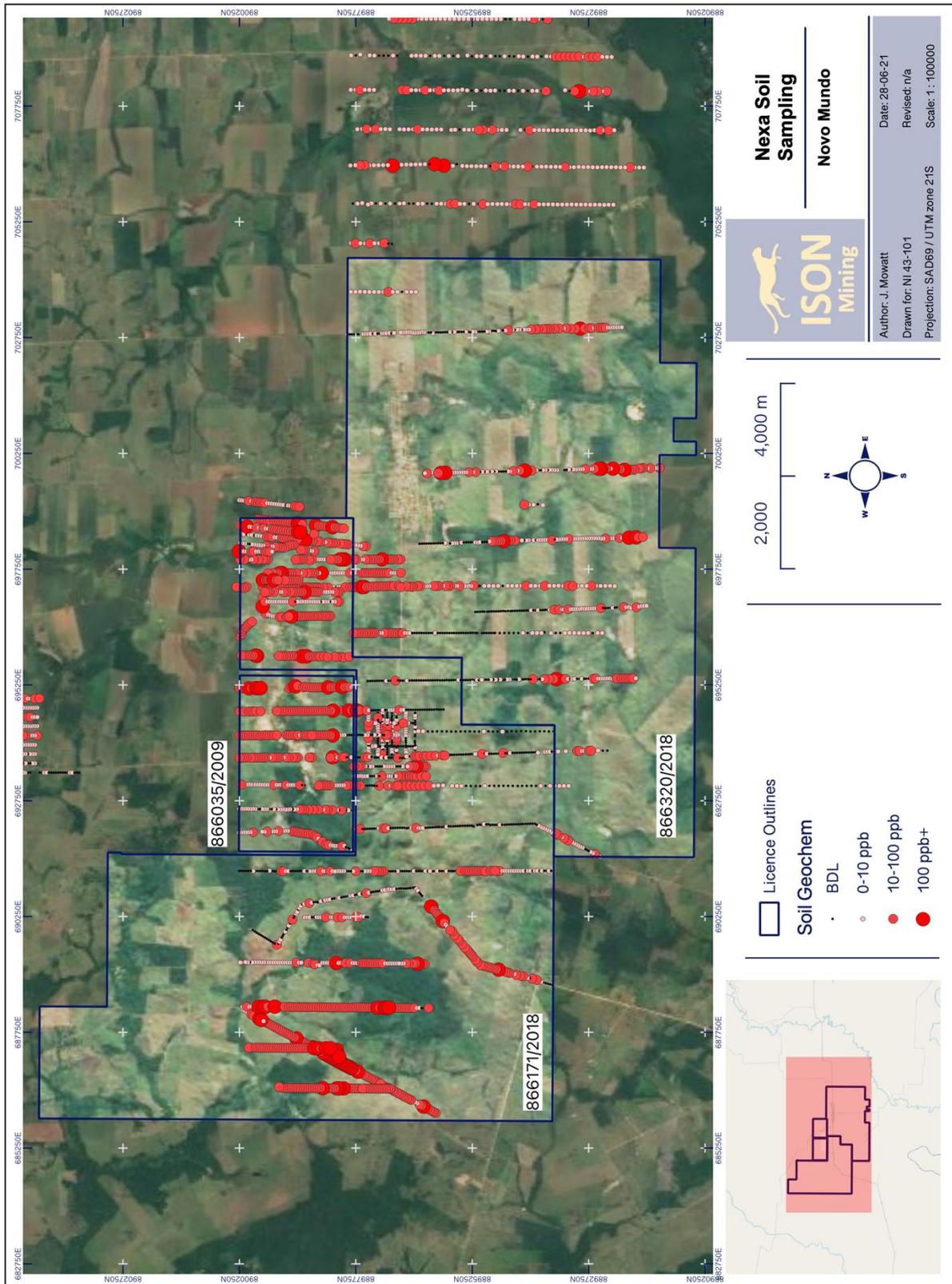


Figure 6-23: Regional soil geochemistry executed by Nexa

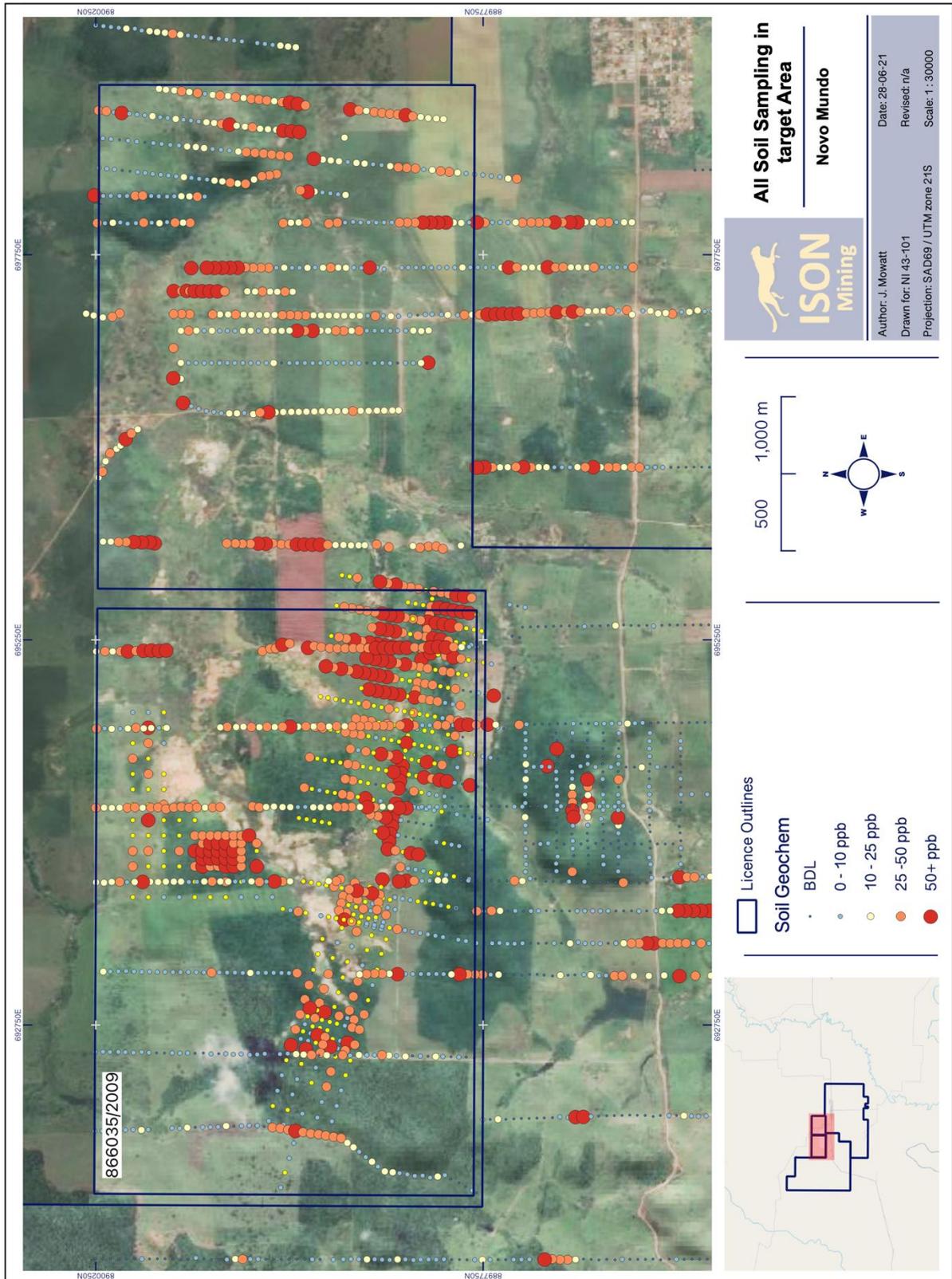
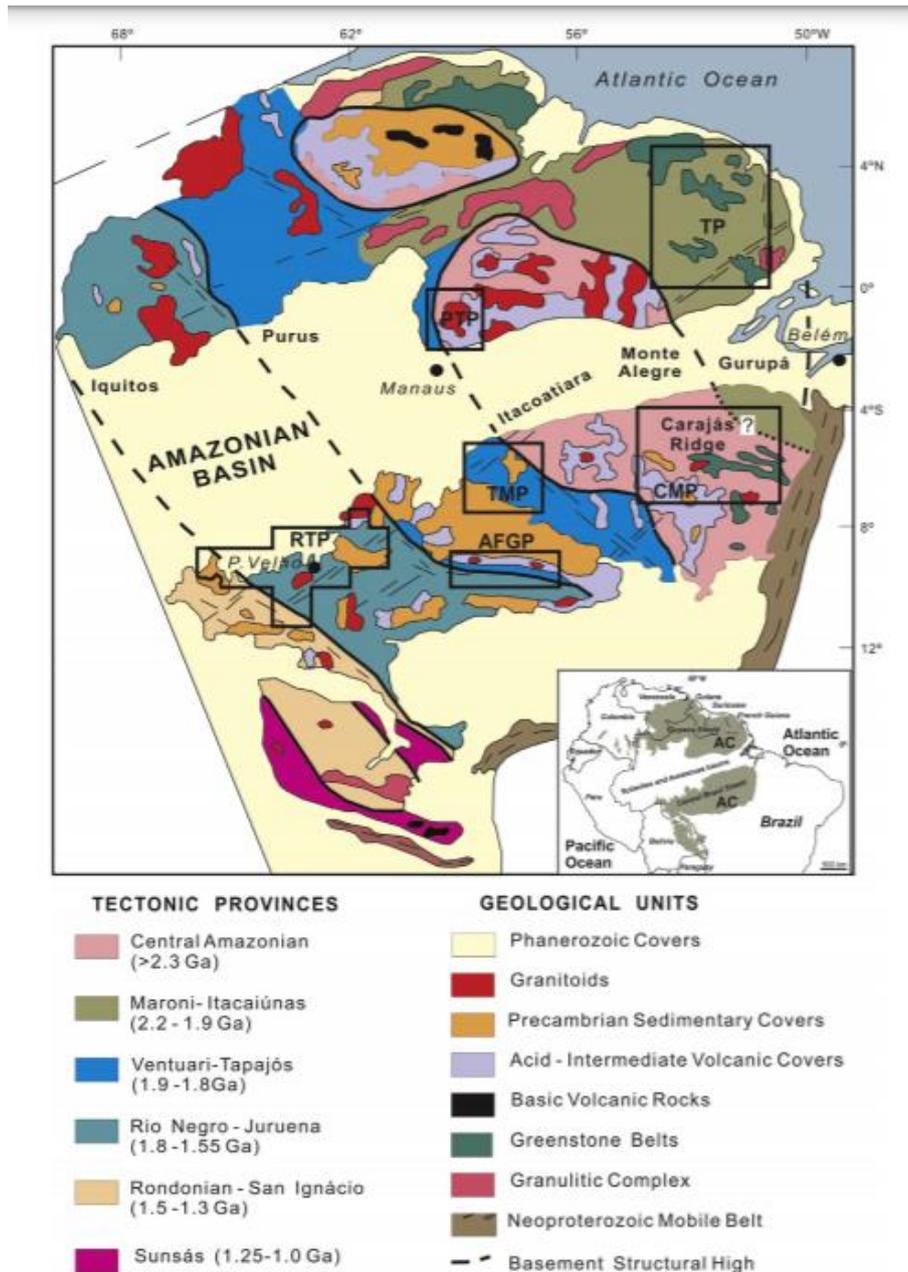


Figure 6-24: Detail of the central part of the Novo Mundo Project with soil geochemistry (RTZ-GMS-NEXA) showing the strong NW – SE trends as well as some NE-SW and EW trends.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Novo Mundo project exists within the established gold mining district of the Alta Floresta Gold Belt, Mato Grosso, also referred to as the Juruena Teles-Pires Gold Province (AFGP). This province has a SE-NW elongate extent of over 500 km. It is situated in southernmost portion of the Amazonian Craton at the boundary between the geochronological domains of Rio Negro-Juruena (1.8-1.55Ga) and Tapajós-Parima (2.03-1.88 Ga) as described by Macambira et al (1999), Santos et al (2004) and Vasquez et al. (2008).



provinces of the Amazonian Craton, according to Tassinari and Macambira (1999, 2004). Mineral Provinces: CMP = (Province) AFGP = Alta Floresta Gold Province; TP = Transamazonian Province; RTP = Rondonian Teles-Pires Province; BTP = Brasília Teles-Pires Province.

Figure 7-1: Location of the tectonic provinces of the Amazon craton according to the models of (A) Santos et al. (2006) and (B) Tassinari and Macambira (1999)

These provinces are interpreted as the products of successive ocean-ocean accretion of juvenile crust that evolved by magmatic differentiation generating intermediate to felsic magmas. The AFGP is composed mainly of plutono-volcanic sequences generated in Paleo- to Mesoproterozoic volcanic arcs and basement units restricted to its central and northwest segments.

The basement is represented by two metamorphic complexes:

- Bacareí-Mogno: 2.24 Ga; (Pimentel, 2001), composed of pyroxene-rich ortho-amphibolite, ortho- and paragneiss, banded iron formations, quartzite, meta-gabbro, and meta-norites; and
- Cuiú Cuiú: 1992 ± 7 Ma; (Santos *et al.*, 2000), represented by tonalitic to granitic gneisses, migmatites, schists, banded iron formations, meta-ultramafic and meta-mafic rocks (Dardenne and Schobbenhaus, 2001); Paes de Barros, 2007).

In the eastern sector of the province, the basement is crosscut by several oxidized, calc-alkaline, medium to high-K, meta- to peraluminous granites, such as Pe Quente, Novo Mundo, and Arago granites, and the Flor da Mata suite, as well as volcanic sequences (Assis *et al.*, 2014).

The plutonic-volcanic units have U-Pb crystallization ages varying from 1.97 Ga to 1.93 Ga. These suites are also cut by the 1.90-1.87 Ga Guaranta, Nhandu, and Matupa I-type granites, and by ca. 1.78-1.75 Ga post-collisional and A-type granites (e.g., Paranaíta and Peixoto granites, Colíder and Teles Pires suites). Except for the Flor da Mata suite, all other granites host vein-type to disseminated gold mineralization. All these units are overlain by ca. 1.37 Ga (Assis *et al.*, 2014) clastic sedimentary rocks attributed to the Dardanelos Formation (Beneficente Group).

Crystallization ages (1.97 Ga to 1.75 Ga), Sm-Nd TDM ages (2.76 Ga to 2.15 Ga), and $\epsilon\text{Nd}(t)$ values from 7.62 to 3.09 for the plutono-volcanic units, suggest Archean to Paleoproterozoic magma sources within a juvenile arc with a small contribution of continental crust (Santos *et al.*, 1997, 2000; Pimentel, 2001; J.P. Souza *et al.*, 2005; Paes de Barros, 2007; Silva and Abram, (2008)).

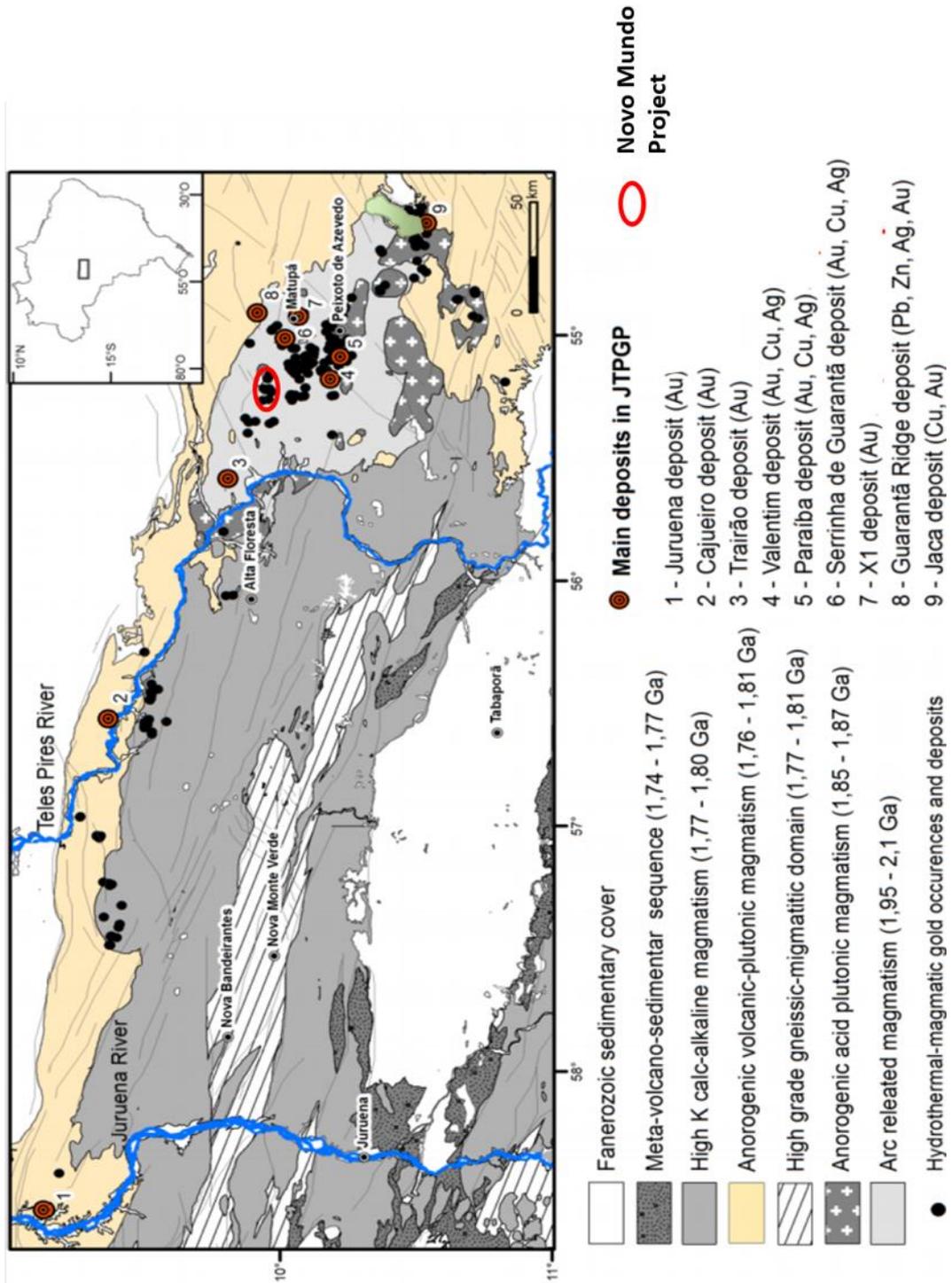


Figure 7-2: Geological map of the Juruena – Teles Pires Gold District - AFGP with the gold occurrences and main known deposits (in FRANCISCO RIOS-28-05-2020)

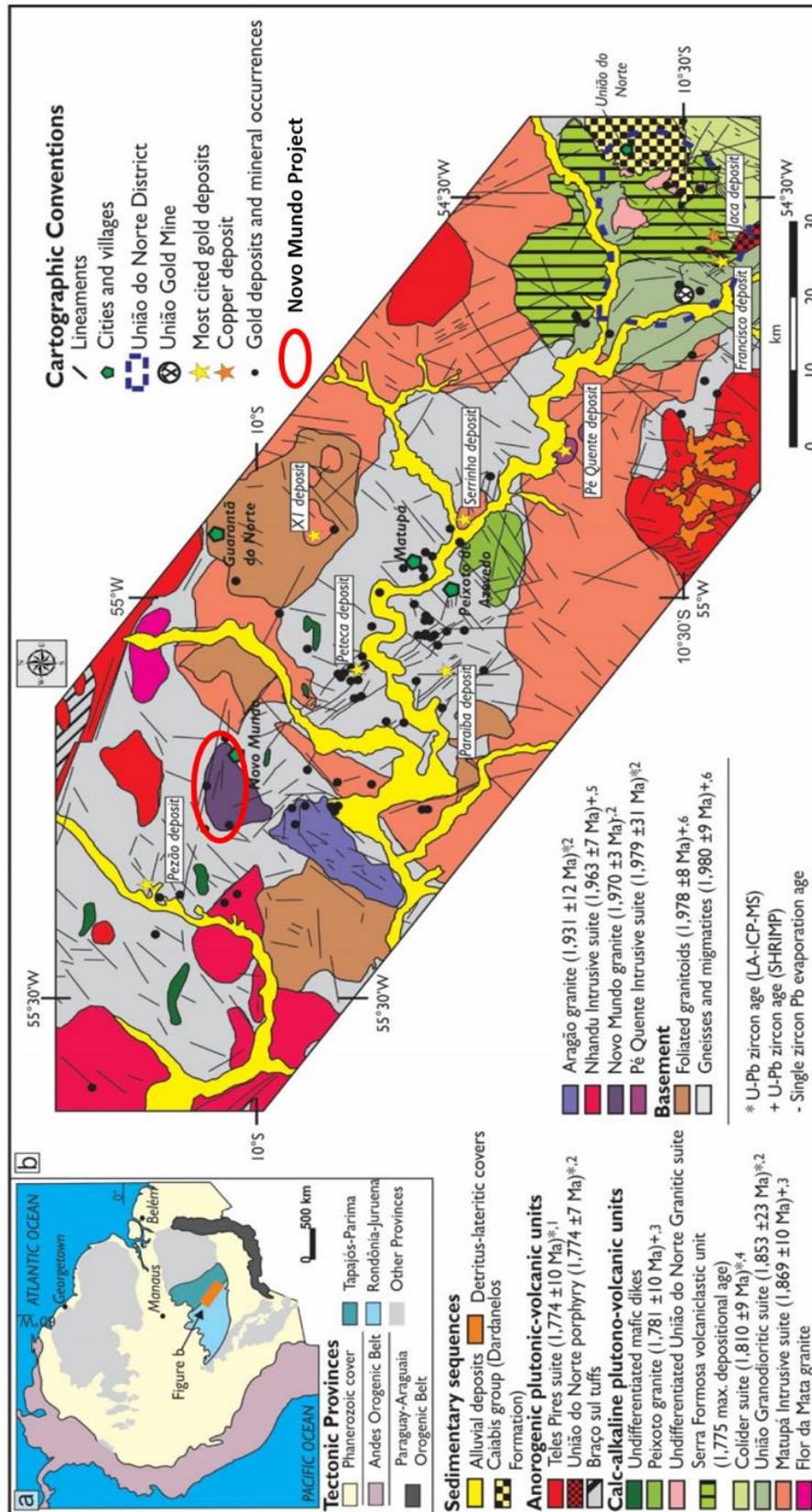


Figure 7-3: Geological map of AFGP eastern sector (Miguel Jr., 2011; Assis et al. 2017).1- Pinho et al. (2003); 2-Miguel Jr. (2011); 3- Silva et al. (2014); 4- Santos et al. (2019); 5 – Barros et al. (2015); 6 – Assis (2015). Modified from J. Mattos, 2018

7.2 Gold-Copper Mineralization of the Alta Floresta Gold Province

Most of the gold deposits and occurrences recognised in the AFGP are concentrated along a NW-SE-striking belt that extends over 150 km. Many of these gold occurrences and mineralised zones are in eastern portion of the belt, including the Novo Mundo occurrences. The style of mineralisation in the belt can be assigned to one or more of the following categories:

- **Disseminated Gold (and copper):** The mineralised bodies of these deposits normally occur within muscovite/sericite quartz (chlorite) sulphide alteration zones that are enveloped by potassic and later regional propylitic alteration. The mineralised zones of these disseminated gold deposits contain abundant pyrite with variable concentrations of chalcopyrite and hematite. Gold usually occurs as small inclusions within pyrite, at its edges or as fracture infills.
- **Structurally controlled Vein-type Au deposits (some similarity to orogenic veins):** The Paraíba, Porteira and Peteca deposits are some known vein-type Au deposits where the gold mineralization is generally associated with banded quartz veins emplaced in sericite-quartz -biotite-carbonate mylonitic zones within NS-, NE- and EW-striking shear zones of subvertical dip. These mylonitic zones are in general enveloped by early potassic (with K-feldspar) alteration, and by later, and more distal propylitic alteration. The mineralisation association in the veins consists predominantly of pyrite with significant amounts of chalcopyrite.
- **Epithermal Vein Au/ base metal:** The Francisco, Bigode, Luiz and Ana gold narrow vein deposits (Assis, 2008, 2011) in the far east part of the AFGP are good examples. These Epithermal vein-type Au and base metal deposits are of intermediate to high sulfidation type, controlled regionally by a major NW- SE fault zones. The mineralization consists of sulphide-quartz veins, silicified zone and magnetite-quartz veins controlled by a system of NW/SE, EW and NE structures. The União do Norte, Luiz and Ana deposit are intruded by the União do Norte Granodiorite. The Francisco deposit is Pb rich and hosted by a volcanoclastic unit of uncertain age and shows a close spatial relationship with the União do Norte porphyry, dated at 1774 ± 7.5 Ma (LA-ICP-MS UePb zircon) and the fertile Jaca porphyry Cu- Mo deposit (Assis, et al 2014).
- **Porphyry Stockwork of Cu-Au-Mo Mineralization:** the known Cu-Mo porphyry deposits form a stockwork systems hosted in a volcanoclastic sequence and in porphyritic granodiorites.
- **Alluvial and colluvial paleo-placer:** Much of the garimpeiro workings target this style.

The 2017 discovery of a typical copper-gold mineralised porphyry at the Jaca prospect located approximately 70km to the SW of Novo Mundo caused a new stage of intense mineral exploration in the region. 3.5 million hectares of mineral rights were applied for, with international mining companies such as Codelco, Anglo American and Nexa Resources all acquiring large land holdings. Table 7.1 below summarize some information about major gold deposits known and in development in the region:

Table 7-1: Gold Projects in the Alta Floresta – Juruena Gold Province (AFGP)

Project	Owner	Estimated Resources	Situation	Source
Paraíba Mine	PAA Gold	1,374,000 ounces	Underground mine in construction; high grade	Simpósio Peixoto CPRM 19/07/2018 Vial Paraíba
Juruena	Meteoric Resource	387,000 ounces	In development; high grade	Meteoric ASX Release
União do Norte	Fides Mining	690,000 ounces	Open pit; in production	International Goldfields
X1 – Matupa Gold Project	Aura Gold	332,400 ounces	In development, open pit	Aura Minerals
Other known gold deposits are Peteca; Serrinha de Garantã; Serrinha de Matupá; Porteira; Jaca (Cu, Mo); Luisão; Raimunda				

7.3 Local Geology

The dominant lithologies in the licence are the granites of the Novo Mundo suite. This suite is compartmentalised into the upper and lower units and represents an intrusive body in rocks of the Xingu Complex with dimensions of approximately 12km by 5km, elongated E-W. This orientation coincides with the direction of the main ductile shear zones and regional lineaments that affect the region. The main facies of the Novo Mundo granites consist of an equigranular, leucocratic, non-magnetic syenogranite with an oriented fabric.

The elongated shape of this body and presence of a preferred matrix orientation suggests that its emplacement must have occurred with structural control, under a NW-SE dextral stress regime with a ductile-brittle character (Miguel Jr. 2011).

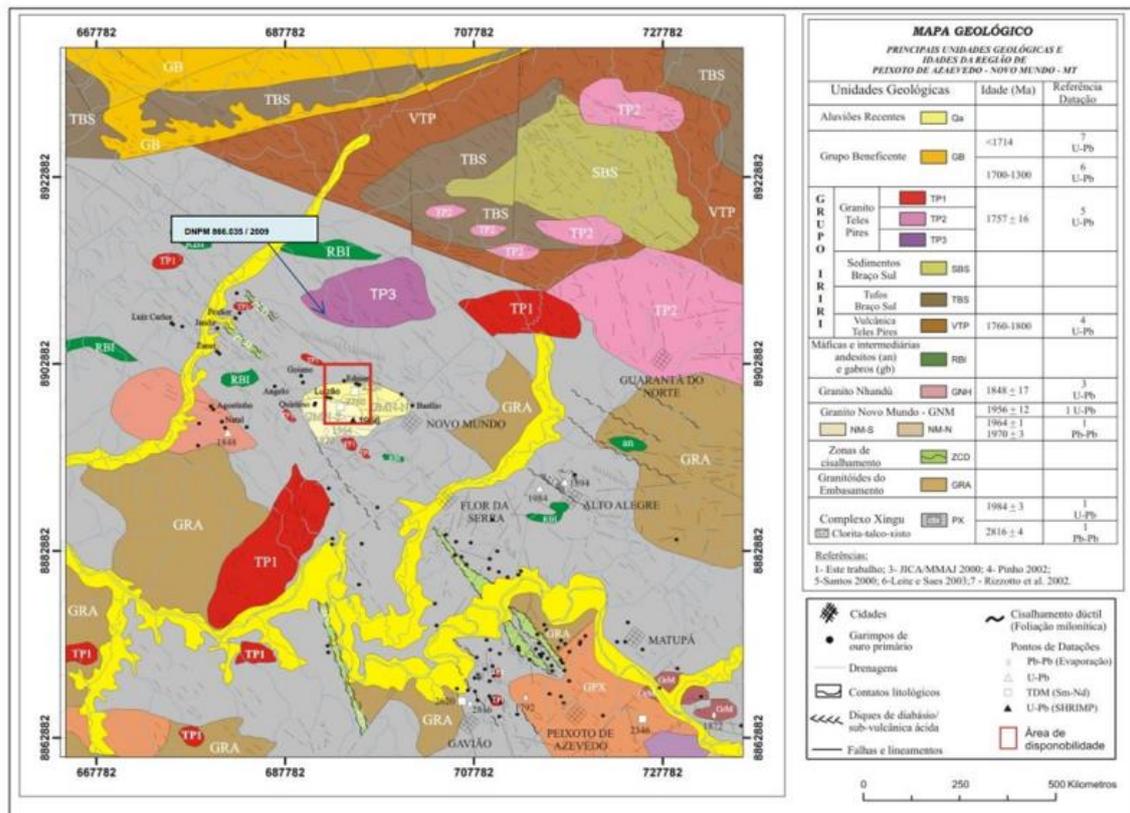


Figure 7-4: Geological map of the Peixoto de Azevedo / Novo Mundo region (seg. Paes de Barros, (2007)).

Three different magmatic arc calc-alkaline granitic bodies were characterised in the greater Novo Mundo region: a peraluminous monzogranite (2003 ± 4.3 Ma), a calc-alkaline monzogranite (~ 1994 Ma), and the Novo Mundo granite(s) (1987 ± 7.4 Ma to 1964 ± 1 Ma). These three arcs can be correlated to the Cuiú-Cuiú magmatic arc, described in the Tapajós Mineral Province, with possible subduction from the south to the north. The Novo Mundo granites show highly modified and deformed features (Testa, 2018). The perceptible deformation in this pluton is apparently homogeneous, of a ductile-ruptile character with zones of greater concentration of deformation restricted and noticeable mainly on its northern edge. In its surroundings, granodioritic to tonalitic gneisses predominate and are part of the Xingu Complex.

Locally, it is noted in the mineralised bodies that the pluton protolith is affected by a sub-horizontal fracturing system. The fracture zones intersect in an anastomosed pattern, denoted by the development of micaceous minerals (sericite and chlorite). Superimposed on this system is, a second fracture network with the persistent and preferential directions: N40E / 35NW, N20E / 80NW, N70E / 80SE, N20W / SV, N70W / 40SW and N80W / 65NE.

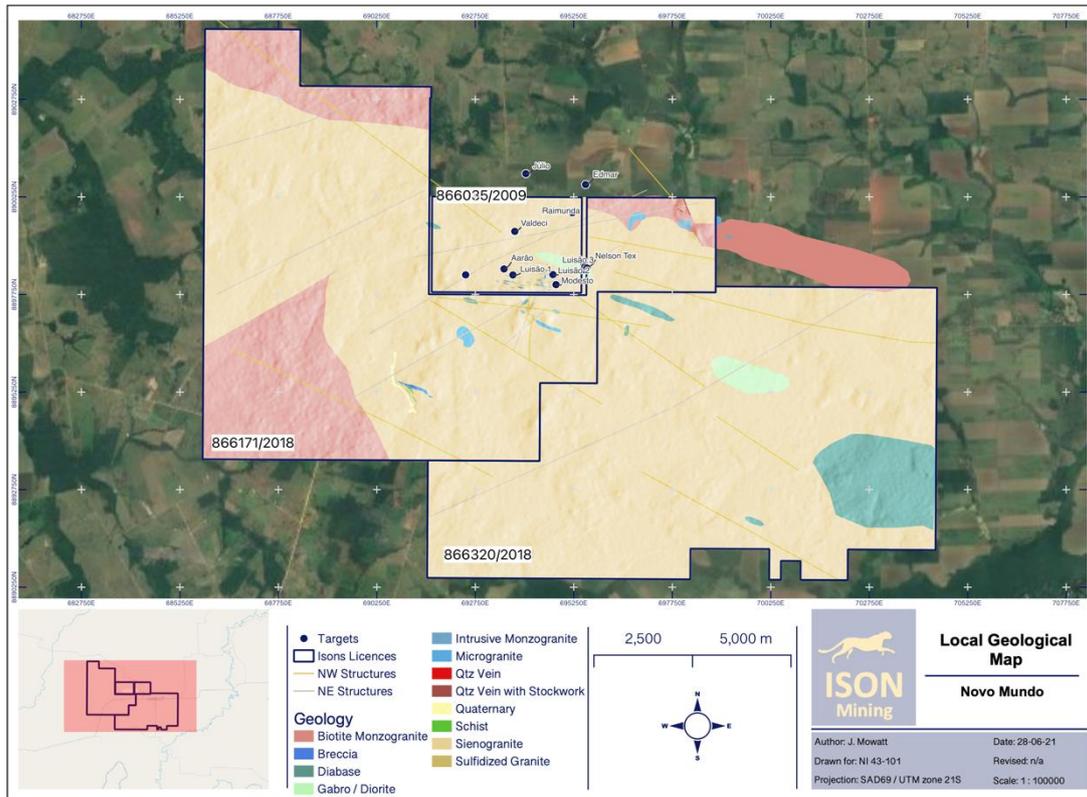


Figure 7-5: Geologic map covering the whole tenements with location of the main known targets in the central part (compiled from Nexa Resources mapping data)

Based on drill core descriptions, mafic rocks in the form of multiple thick gabbro and diorite dykes can be noted in the northern portion of the Novo Mundo granite. Also in this context, rocks with compositional banding are observed, but without metamorphic recrystallization or even crystal orientation. This banding can be characterized by the alternation of syenogranitic-composition leucocratic bands with mesocratic granodioritic bands (GMS, 2015).

The hydrothermal alteration zoning shows a central illite/sericite/quartz zone within in a larger one more propylitic alteration. The propylitic zone shows some major silicifications and K-feldspar-biotite-sulphide occurrences. In the central part there is a pervasive process of brittle deformation of the syenogranite with strong hydrothermal alteration by chloritization, sericitization, silicification, sulfidation and carbonation (NEXA data base and GMS, 2015).

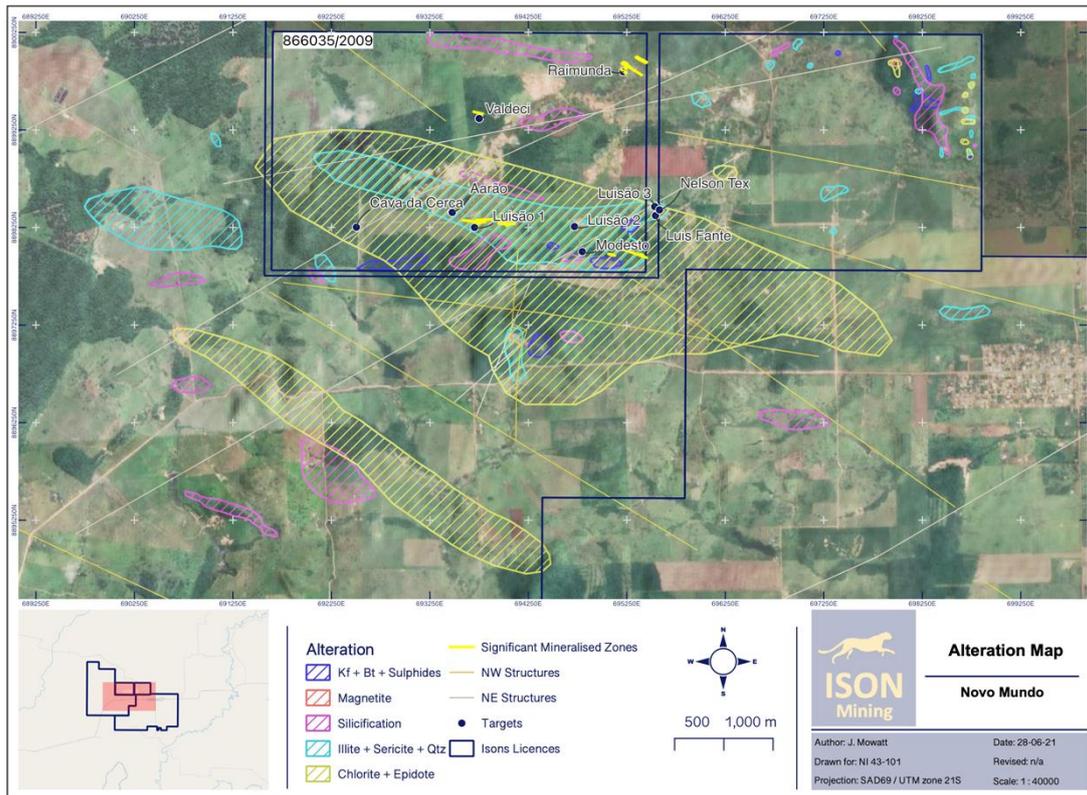


Figure 7-6: Hydrothermal alteration map and main targets

7.4 Mineralization Type

Two distinctly different styles of mineralization have been encountered in the area: a disseminated style and a vein style with examples shown in Figure 7-7. There are about a dozen primary occurrences that have been targeted by informal miners since 1990. These surface workings are distributed along the E-W Luisão trend for approximately 3 km and the NW-SE Raimunda trend for approximately 2km. The main mining activities and exploration works were concentrated at the targets known as Luisão/Cláudio, Raimunda, Modesto, Edmar, Valdeci, Júlio, Luís Fante and Nelson Tex as shown in the map in Figure 7-8.



Figure 7-7: Pictures from the drill holes at Luisão and Raimunda areas showing the different types of mineralization

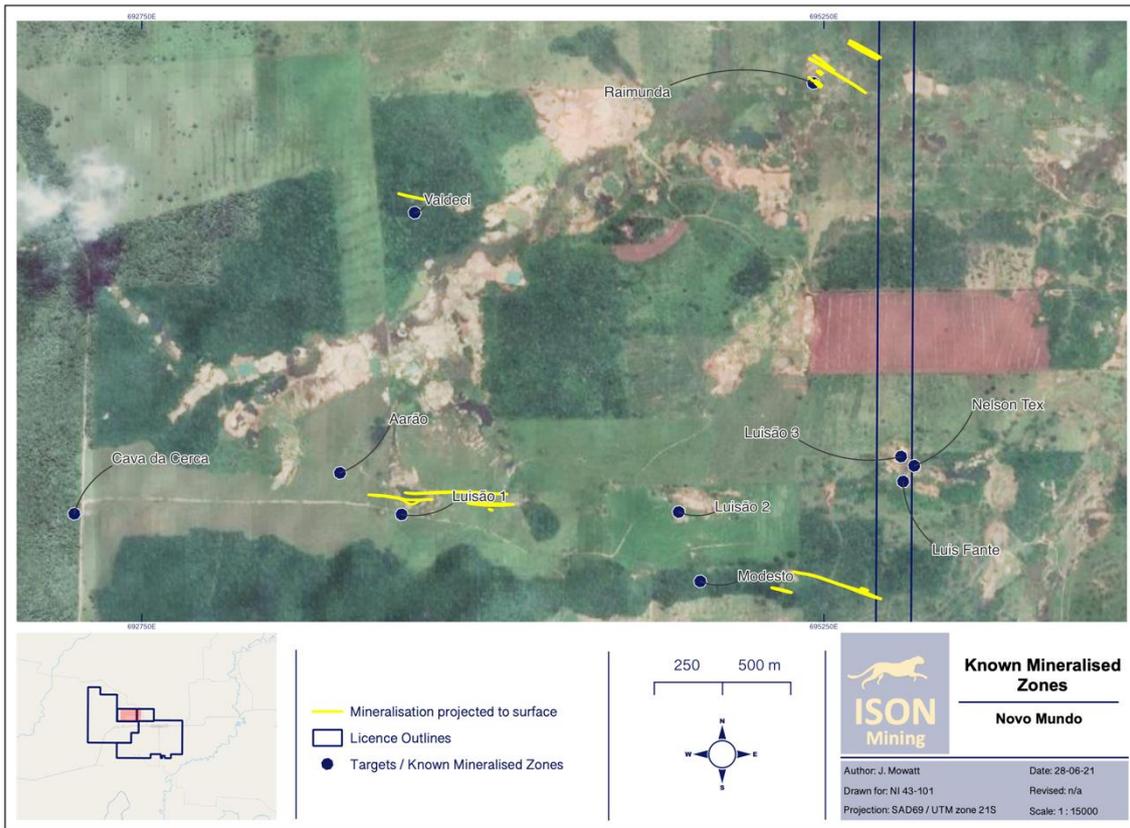


Figure 7-8: Location of the main primary gold occurrences



Figure 7-9: Photographs of Garimpeiros (informal miners) excavations in the ANM 866.035/2009 process

Observations based on field mapping and the drilling shows that the primary gold mineralization can be characterized by two main styles:

- as disseminated in intensely hydrothermalized granitic rocks with strong phyllic alteration and pyrite enriched, with restricted or totally absent quartz



Figure 7-10: Photographs of a typical granite hydrothermalized and mineralized with disseminated pyrite (Luisão 01 pit)

- In structurally controlled NW-SE trending narrow quartz veins with abundant associated sulphide, composed of pyrite associated with chalcopyrite and some galena, pyrrhotite and sphalerite showing an epithermal context.

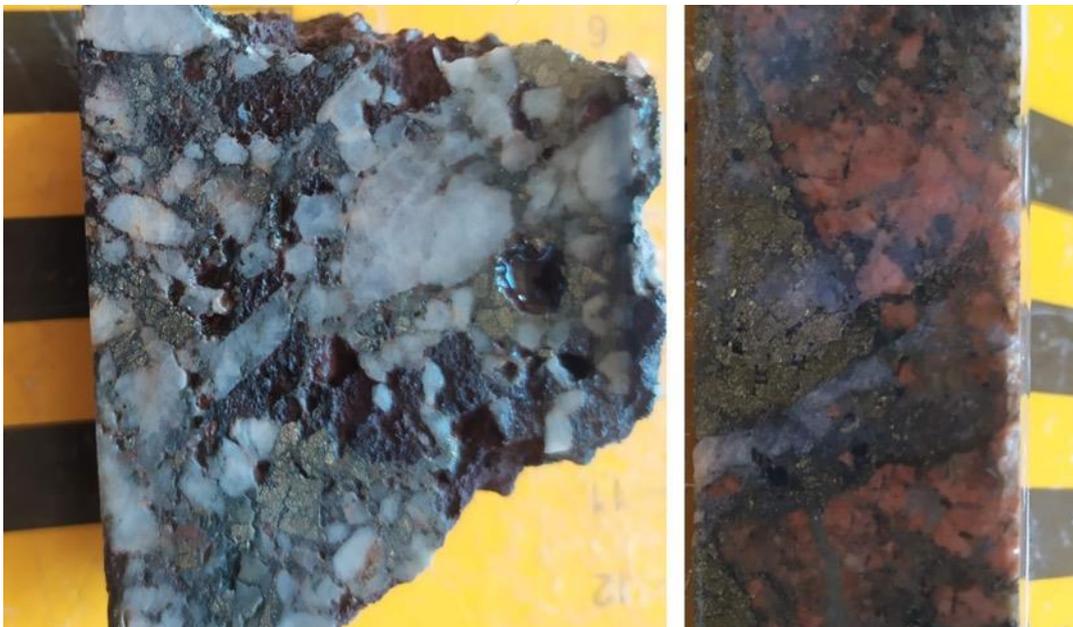


Figure 7-11: Photograph from (left) a mineralized high grade quartz vein (drill hole DN-FD-02 19,50 m) with well crystallized quartz and oxidized sulphides, and (right) DN-FD_02 77,40m sulphide quartz vein associated to a stockwork

8 DEPOSIT TYPES

A porphyry-epithermal magmatic-hydrothermal system is interpreted to be responsible for the gold deposits of Novo Mundo from field observations and the work by Moura et al. (2006), Paes de Barros (2007); Assis (2017), Trevisan (2015) based on the following evidence:

- v. A close spatial relation of the gold deposits with granitic intrusions,
- vi. Presence of hydrothermal alteration halos (mainly phyllic, potassic and propylitic),
- vii. the dual mineralization styles of narrow veins and disseminated gold in a sericite (chlorite)-quartz -pyrite alteration zone) and,
- viii. the nature of fluid inclusions (magmatic and meteoric sources).

Additionally, the recent discoveries of disseminated Cu-Au-(Mo) porphyry deposits close to structurally controlled epithermal gold deposits (União Mine, Juruena), reinforce the magmatic-hydrothermal origin and suggest a porphyry-epithermal type association as the main geological-metallogenetic processes in the AFGP.

Fluid inclusion assemblages reveal the common presence of: (1) two-phase aqueous inclusions with variable salinity (2.1 to 26.1 wt.% eq. NaCl) and homogenization temperatures (126.5°C to 268.4°C); (2) H₂O to CO₂ inclusions of low salinity (6.1 to 8.9 wt.% eq. NaCl) and higher temperatures (251.6°C to 334.6°C); and more subordinately (3) high salinity (33.6 to 37 wt% NaCl eq.) aqueous fluids represented by halite-bearing fluid inclusions. These data suggest a combination of heterogeneous entrapment by immiscibility and fluid mixing during the evolution of the hydrothermal systems. Additionally, these results indicate P-T conditions of 0.9 to 3.4 kbar (3.3 to 12.6 km) and 110°C to 365°C (Janasi *et al.*, 2007).

Like the X1 deposit, data from Novo Mundo where the mode of occurrence of the types of fluid inclusions in individual assemblages, and the correlations between total homogenization temperature (Th VL) and salinity suggest interaction between a magmatic fluid of high salinity and temperature with an external fluid of low salinity. However, there is evidence for a cooler, possibly meteoric, component in the Novo Mundo's Luisão deposit, suggests a higher crustal level of formation. In both cases, however, the mixture of magmatic fluids with external fluids caused the progressive dilution and lowering of the system temperature, as well as an increase in oxygen fugacity (fO₂), which may have caused the gold precipitation (Galé *et al.*, 2018).

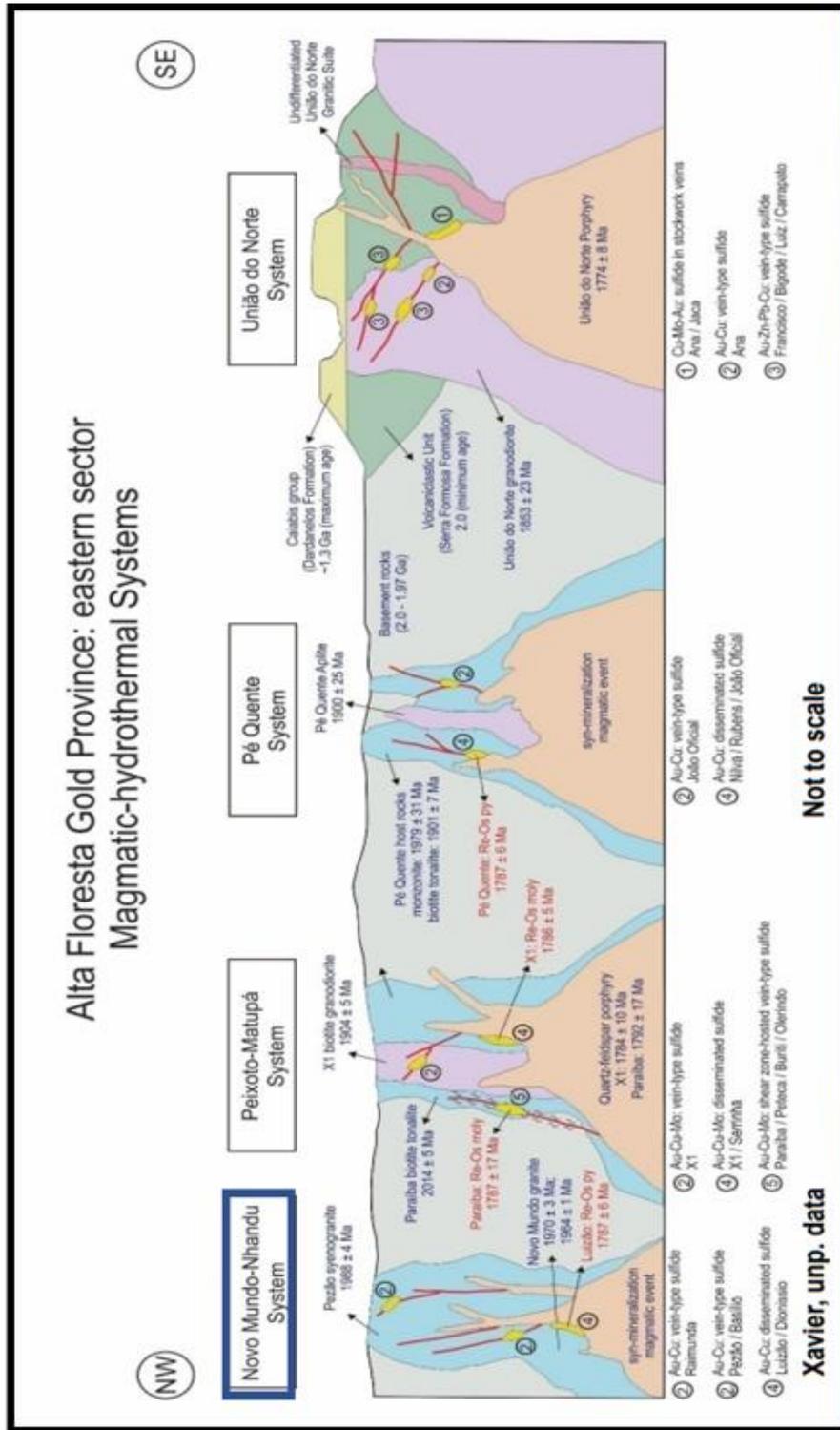


Figure 8-1: General schema of Magmatic- hydrothermal System for the AFGP eastern sector (Xavier, unpub ,2018)

9 EXPLORATION

ISON has only recently acquired the property and therefore no exploration work has been conducted by the company. The historical exploration work is described in Section 6 with section 10 detailing the historical drilling.

10 DRILLING

ISON has not undertaken any drilling on the property yet, however the following section details the historic drilling RJK, RTZ and GMS executed over the past 2 decades. According to the data room provided to ISON by Nexa, a total of 43 diamond drill holes for 5501.56m have been completed on the property. A shallow air core campaign of 100 holes totalling 2349.6m was also completed. The following two tables include a summary of the drilling completed on the property and the respective collar information for the all the drilling done.

Table 10-1 Summary of the drilling by company

Company	Diamond Drilling (metres)	Number of Holes
RJK	717.86 m	7 holes
RTZ	1086.35 m	10 holes
GMS	3698.35 m	26 holes
Total	5501.56	43 holes
Company	Air Core Drilling (metres)	Number of Holes
GSM	2349.60 m	100

Table 10-1: Collar information for all drilling completed to date at the project

Company	Hole ID	Target	Hole Type	x	y	z	depth	azimuth	dip
RJK	RJK-01	Luisão	DD	693740	8898244	322	90.39	0	-45
RJK	RJK-02	Luisao	DD	693740	8898194	325	162	0	-45
RJK	RJK-03	Luisao	DD	693705	8898216	324	90	0	-45
RJK	RJK-05	Valdeci	DD	695240	8899952	305	130.62	180	-60
RJK	RJK-09	Luisao	DD	693770	8898319	320	91	160	-60
RJK	RJK-10	Luisao	DD	693710	8898344	318	67	180	-60
RJK	RJK-11	Edmar	DD	695540	8900694	304	86.85	180	-50
RTZ	FNV001	Luisao	DD	695110	8898059	314.83	139.65	190	-55
RTZ	FNV002	Luisao	DD	695094	8897966	315.63	90.1	10	-45
RTZ	FNV003	Luisao	DD	695157	8898008	315.49	88.5	10	-60
RTZ	FNV004	Luisao	DD	695404	8897997	301	130.5	190	-60
RTZ	FNV005	Luisao	DD	695307	8898026	302.41	115.5	190	-60
RTZ	FNV006	Luisao	DD	695162	8898055	309.2	56.55	190	-60
RTZ	FNV007	Luisao	DD	695209	8898047	305.01	76.6	190	-55
RTZ	FNV008	Luisao	DD	694839	8898249	318.81	150	10	-60
RTZ	FNV009	Luisao	DD	694028	8898255	319.07	123.2	10	-60
RTZ	FNV010	Luisao	DD	694321	8898188	317.9	115.75	10	-50
GMS	DN-FD-01	Edmar	DD	695558	8900607	310	178.6	40	-60
GMS	DN-FD-02	Raimunda	DD	695231	8899872	295	139.15	40	-60
GMS	DN-FD-03	Raimunda	DD	695238	8899861	300	109.75	220	-60

GMS	DN-FD-04	Raimunda	DD	695138	8899899	299	152.25	35	-60
GMS	DN-FD-05	Raimunda	DD	695334	8899821	294	160.6	40	-60
GMS	DN-FD-06	Raimunda	DD	695406	8899925	293	154.3	15	-60
GMS	DN-FD-07	Raimunda	DD	695462	8899898	292	156.65	35	-60
GMS	DN-FD-08	Edmar	DD	695451	8900606	310	157.95	15	-60
GMS	DN-FD-13	Edmar	DD	694984	8899588	316	116.15	10	-60
GMS	DN-FD-09	Valdeci	DD	694869	8899590	295	151.4	350	-60
GMS	DN-FD-10	Valdeci	DD	695025	8900155	311	128.6	360	-60
GMS	DN-FD-11	Júlio	DD	694102	8899326	304	149.3	205	-60
GMS	DN-FD-12	Valdeci	DD	694064	8900903	302	186.7	10	-50
GMS	DN-FD-14	Valdeci	DD	693738	8899403	321	147.3	15	-52
GMS	DN-FD-15	Luisao	DD	692549	8898881	313	96.8	185	-59
GMS	DN-FD-16	Luisao	DD	694042	8898299	320	103.5	180	-60
GMS	DN-FD-17	Júlio	DD	693894	8899886	325	128.85	180	-60
GMS	DN-FD-18	Luisao	DD	694277	8898107	326	137.1	170	-60
GMS	DN-FD-19	Luisao	DD	694547	8897978	349	115.35	150	-60
GMS	DN-FD-20	Luisao	DD	694577	8898038	340	151.1	190	-60
GMS	DN-FD-21	Luisao	DD	693675	8898366	322	168.95	190	-60
GMS	DN-FD-22	Luisao	DD	694685	8897934	323	139.35	190	-62
GMS	DN-DD-001	Luisao	DD	694038	8898336	322	154.04	180	-60
GMS	DN-DD-002	Luisao	DD	693752	8898364	315	113.15	180	-60
GMS	DN-DD-003	Luisao	DD	693894	8898336	318	140.82	180	-60
GMS	DN-DD-004	Luisao	DD	693752	8898241	315	160.64	0	-60
GMS	DN-AC-001		AC	695078	8900704	310	35	0	-90
GMS	DN-AC-002		AC	695080	8900604	316	34	0	-90
GMS	DN-AC-003		AC	695089	8900508	318	30	0	-90
GMS	DN-AC-004		AC	695094	8900404	311	19	0	-90
GMS	DN-AC-005		AC	695100	8900307	306	19	0	-90
GMS	DN-AC-006		AC	695103	8900221	307	16	0	-90
GMS	DN-AC-007		AC	695107	8900114	303	22	0	-90
GMS	DN-AC-008		AC	695103	8900009	297	19	0	-90
GMS	DN-AC-009		AC	695109	8899914	297	23	0	-90
GMS	DN-AC-010		AC	694602	8901068	314	19	0	-90
GMS	DN-AC-011		AC	694592	8900962	320	23	0	-90
GMS	DN-AC-012		AC	694602	8900862	322	21	0	-90
GMS	DN-AC-013		AC	694597	8900761	321	27	0	-90
GMS	DN-AC-014		AC	694599	8900659	320	26	0	-90
GMS	DN-AC-015		AC	694605	8900560	317	30	0	-90
GMS	DN-AC-016		AC	694099	8901100	331	14	0	-90
GMS	DN-AC-017		AC	694097	8901007	321	18	0	-90
GMS	DN-AC-018		AC	694097	8900928	313	16	0	-90
GMS	DN-AC-019		AC	694150	8900755	308	20	0	-90
GMS	DN-AC-020		AC	694095	8900684	310	35	0	-90
GMS	DN-AC-021		AC	694098	8900607	324	34	0	-90
GMS	DN-AC-022		AC	694099	8900506	324	19	0	-90
GMS	DN-AC-023		AC	694099	8900410	338	34	0	-90
GMS	DN-AC-024		AC	694911	8898829	311	35	0	-90

GMS	DN-AC-025		AC	694913	8898911	316	39	0	-90
GMS	DN-AC-026		AC	694914	8898712	325	24	0	-90
GMS	DN-AC-027		AC	692545	8898979	247	26	0	-90
GMS	DN-AC-028		AC	692555	8898891	332	25	0	-90
GMS	DN-AC-029		AC	692547	8898795	335	7	0	-90
GMS	DN-AC-030		AC	692547	8898695	322	4	0	-90
GMS	DN-AC-031		AC	692546	8898597	314	5	0	-90
GMS	DN-AC-032		AC	692542	8898496	314	17	0	-90
GMS	DN-AC-033		AC	693501	8898290	320	14	0	-90
GMS	DN-AC-034		AC	693608	8898277	330	23	0	-90
GMS	DN-AC-035		AC	693703	8898254	332	21	0	-90
GMS	DN-AC-036		AC	693793	8898237	326	24	0	-90
GMS	DN-AC-037		AC	695027	8901085	314	56	0	-90
GMS	DN-AC-038		AC	695036	8900989	325	57	0	-90
GMS	DN-AC-039		AC	695059	8900883	330	35	0	-90
GMS	DN-AC-040		AC	695039	8900791	323	49	0	-90
GMS	DN-AC-041		AC	694832	8900797	324	44	0	-90
GMS	DN-AC-042		AC	694831	8900885	318	25	0	-90
GMS	DN-AC-043		AC	694862	8900702	317	59	0	-90
GMS	DN-AC-044		AC	694870	8900603	313	41	0	-90
GMS	DN-AC-045		AC	694857	8900513	312	41	0	-90
GMS	DN-AC-046		AC	695098	8901204	318	61	0	-90
GMS	DN-AC-047		AC	695099	8901300	317	35	0	-90
GMS	DN-AC-048		AC	693318	8898665	308	20	0	-90
GMS	DN-AC-049		AC	693417	8898659	308	22	0	-90
GMS	DN-AC-050		AC	693574	8898827	303	21	0	-90
GMS	DN-AC-051		AC	693644	8898839	300	18.6	0	-90
GMS	DN-AC-052		AC	693645	8898737	302	25	0	-90
GMS	DN-AC-053		AC	693626	8898641	307	20	0	-90
GMS	DN-AC-054		AC	693581	8898598	311	26	0	-90
GMS	DN-AC-055		AC	693797	8898105	323	13	0	-90
GMS	DN-AC-056		AC	693771	8898496	309	28	0	-90
GMS	DN-AC-057		AC	693780	8898409	313	21	0	-90
GMS	DN-AC-058		AC	693831	8898352	316	20	0	-90
GMS	DN-AC-059		AC	693846	8898282	320	7	0	-90
GMS	DN-AC-060		AC	693886	8898250	323	28	0	-90
GMS	DN-AC-061		AC	693986	8898193	323	4	0	-90
GMS	DN-AC-062		AC	694031	8898255	329	26	0	-90
GMS	DN-AC-063		AC	693988	8898440	322	12	0	-90
GMS	DN-AC-064		AC	693507	8898604	311	29	0	-90
GMS	DN-AC-065		AC	693467	8898491	313	20	0	-90
GMS	DN-AC-066		AC	693471	8898465	316	26	0	-90
GMS	DN-AC-067		AC	693469	8898523	316	20	0	-90
GMS	DN-AC-068		AC	694692	8898361	339	27	0	-90
GMS	DN-AC-069		AC	694688	8898288	342	27	0	-90
GMS	DN-AC-070		AC	694730	8898315	312	5	0	-90
GMS	DN-AC-071		AC	694805	8898126	328	20	0	-90

GMS	DN-AC-072		AC	694921	8898112	328	15	0	-90
GMS	DN-AC-073		AC	694998	8898113	328	15	0	-90
GMS	DN-AC-074		AC	694920	8898208	331	19	0	-90
GMS	DN-AC-075		AC	695144	8898114	328	15	0	-90
GMS	DN-AC-076		AC	695144	8898175	328	19	0	-90
GMS	DN-AC-077		AC	695128	8898240	331	19	0	-90
GMS	DN-AC-078		AC	695140	8898290	327	19	0	-90
GMS	DN-AC-079		AC	695140	8898337	325	23	0	-90
GMS	DN-AC-080		AC	694926	8898597	323	29	0	-90
GMS	DN-AC-081		AC	694916	8898511	316	24	0	-90
GMS	DN-AC-082		AC	694915	8898420	320	34	0	-90
GMS	DN-AC-083		AC	694272	8898584	314	20	0	-90
GMS	DN-AC-084		AC	694175	8898587	309	18	0	-90
GMS	DN-AC-085		AC	694095	8898587	312	23	0	-90
GMS	DN-AC-086		AC	693900	8898470	321	35	0	-90
GMS	DN-AC-087		AC	694395	8897796	318	23	0	-90
GMS	DN-AC-088		AC	694395	8898237	329	12	0	-90
GMS	DN-AC-089		AC	694400	8898109	335	4	0	-90
GMS	DN-AC-090		AC	694398	8898422	328	4	0	-90
GMS	DN-AC-091		AC	694249	8898352	310	17	0	-90
GMS	DN-AC-092		AC	694169	8898370	305	11	0	-90
GMS	DN-AC-093		AC	694158	8898477	308	10	0	-90
GMS	DN-AC-094		AC	694702	8898452	326	9	0	-90
GMS	DN-AC-095		AC	695146	8898590	323	25	0	-90
GMS	DN-AC-096		AC	695116	8898460	322	24	0	-90
GMS	DN-AC-097		AC	693989	8898742	311	33	0	-90
GMS	DN-AC-098		AC	693910	8898774	306	13	0	-90
GMS	DN-AC-099		AC	694404	8898323	329	11	0	-90
GMS	DN-AC-100		AC	694639	8898086	343	21	0	-90

10.1 Diamond Drilling Data Summary

The first company to develop a diamond drilling campaign was RJK, aiming to test the results of the IP geophysical surveys completed pre-2000. The drilling was designed to investigate several weak to high resistivity and chargeability zones that correlated with outcropping sulphides. The campaign totalled 717.86m from 7 holes however no drill core of the RJK campaign was available for the Authors to review.

The second campaign led by RTZ had the objective to investigate the potential down dip continuity of the disseminated gold sulphide zone of Luisão/Claudio areas (including Modesto) that had been previously worked by the informal miners. This campaign consisted of 1,086.35m across 10 holes. 6 drill holes (FNV-01 to FNV-06) focused on the Modesto part of the trend whilst the remaining 4 holes aimed to extend the strike of the system delineated by RKJ at the Luisão area (FNV-07 to FNV-10). The drill core of RTZ campaign is available in the core shed.

Between 2011 and 2013, GSM undertook the most recent diamond drilling campaign for a total of 3,698.35 m from 26 holes.

All holes were started in HQ diameter and reduced to NQ after entering the fresh rock. Sampling was carried out using ½ of the core and a total of 2,010 samples were collected. All samples were all analysed for Au by fire assay.

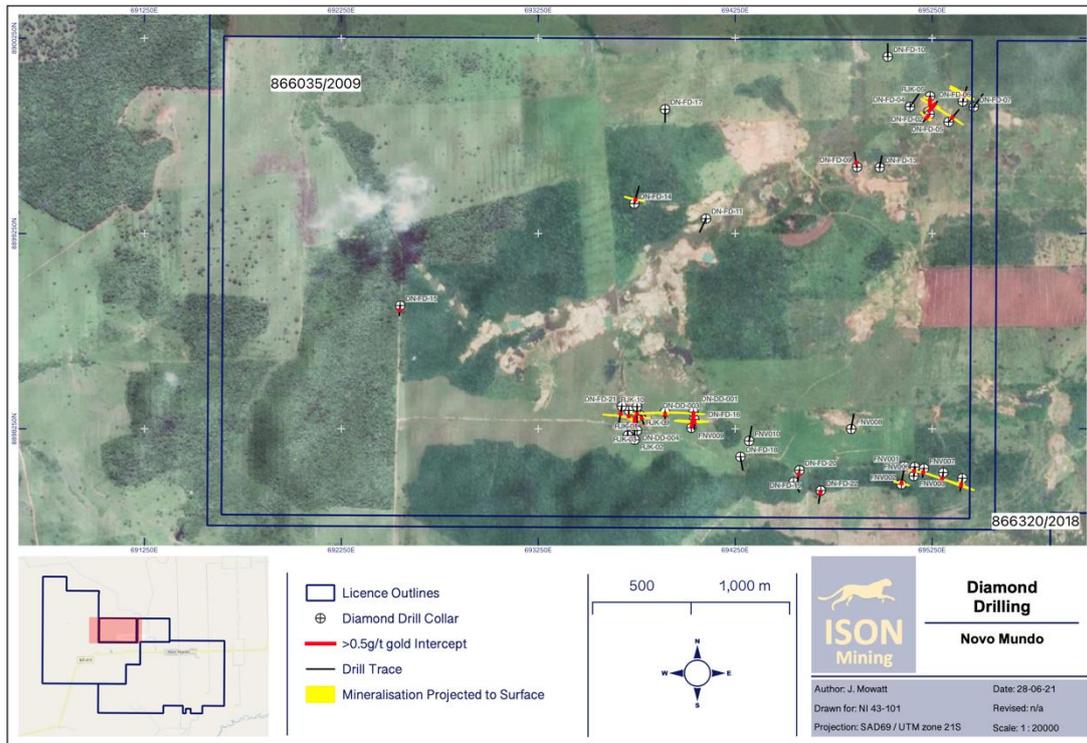


Figure 10-1: Map showing the diamond drilling done to date.

The photo in Figure 10-2 is from the drilling operation of hole FD-DN 06 and an example of how the holes were identified in the field after completion (Hole FD-DN 02).



Figure 10-2: Diamond drilling operation by GMS – hole FD-DN 06 – area Raimunda



Figure 10-3: Example of a preserved drill collar (DN-FD-20) from the GMS campaign

Most of the drill collars from the previous drill campaigns have been destroyed, however the Author was able to locate a preserved example on the site visit and confirm the recorded collar location was correct. Figure 10-3 shows a preserved drill collar.

After the drilling was completed, the core boxes were sent to the GMS office in Peixoto de Azevedo, where there was a specific shed for the storage. Today the core is temporarily stored in Nexa's core facility in Guaranta do Norte, MT. The Author was able to visit and review the core on the site visit (Figure 10-4 below).



Figure 10-4: Core shed from NEXA with Novo Mundo core boxes at Guaranta do Norte office

The procedures performed by GMS following the receipt of the core boxes from the drill rig were as follows:

- A) The boxes were placed on a core bench and information provided on the identification plates were checked.

- B) The drill core was orientated, and a longitudinal marking was made with coloured pens or white chalk.
- C) Drill core description: consisted of the description of each lithological interval, including the depth, colour, degree of weathering, texture, hydrothermal alteration, sulphide and fracture degree of the rock (RQD). This information was transferred to a digital log. In this step, samples were also marked and identified for intervals of interest.
- D) Core was digitally photographed with a consistent orientation
- E) Sampling: the boxes containing demarcated samples were cut longitudinally with a diamond core cutting saw to obtain two equal parts. Then, the box returns to the bench where the left side of the core was removed to compose the sample. This portion is packed in a plastic bag with the identification and sent to the laboratory. The other half of the testimony is filed in the box in its original position.

In the authors opinion, GMS's sampling method and approach were consistent with current industry best practices. There is a low risk factor associated with GMS's sampling.

10.1.1 Drilling results targeting the Luisão/Claudio Trend

The Luisão/Claudio target is related to a 2-3 km long E-W trend that appears open to the west based on the authors interpretation of soil geochemistry and IP anomalies. The trend is coincident with two small open pits developed by informal miners during recent years, where the disseminated gold mineralization is associated with strong sericite-muscovite and pyrite dissemination with rare quartz veining.

Along the Luisão-Modesto trend, the exploratory drilling intercepted mineralization in 17 diamond drill holes (Table 10-2 and Figure 10-5). The positive intersections range from 1m to 26 m wide mineralized zones and an average grade of 2.5 g Au/t.

The diamond drilling completed to date has been exploratory in nature with wide drill spacings of approximately 250m. Only the subarea called Modesto in the SE end of this target, were the drill spacings closer. In this area, RTZ had a grid 50 x 50m of diamond drilling with 6 holes - the veins in this area appear subvertical with a more NW strike, Figure 10-5.

The mineralization in general indicates a subvertical dip, but the Author notes that available data is sparse and a better and more detailed understanding will be necessary.

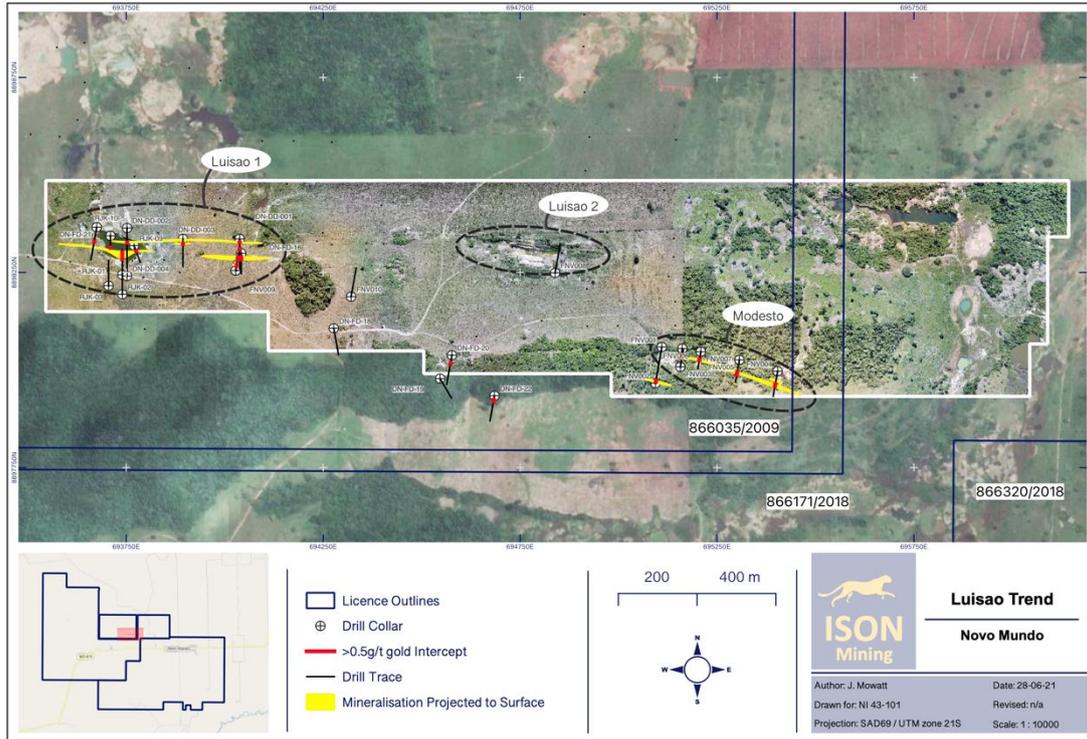


Figure 10-5: Luisão/Modesto target with main detected mineralization (in red)

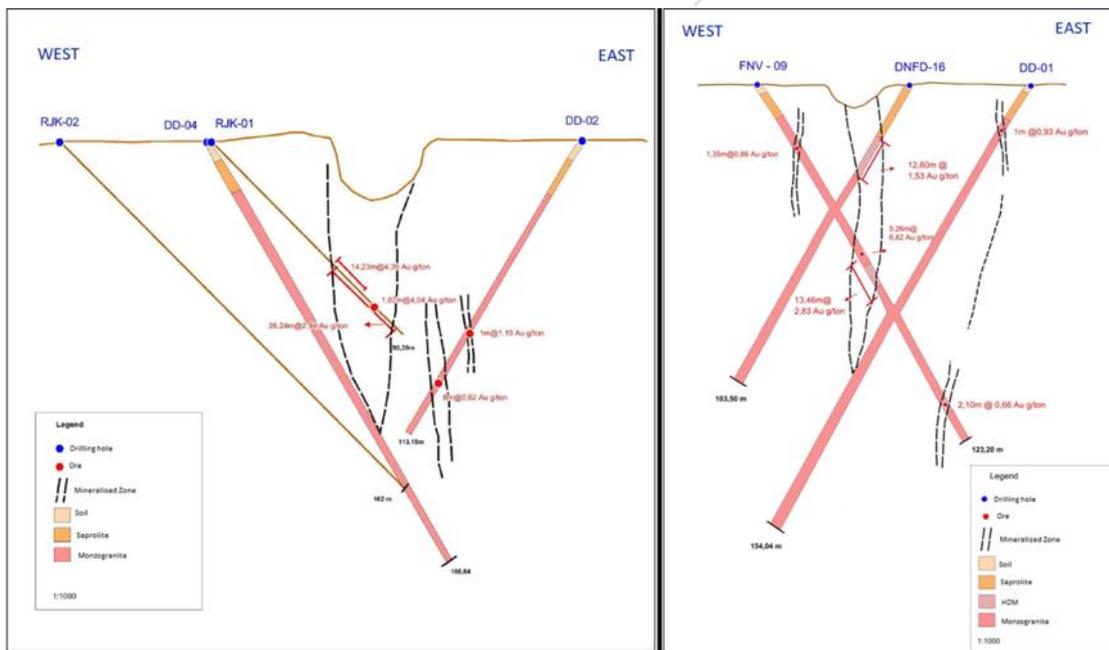


Figure 10-6: Geological sections of drill holes at the Luisão disseminated mineralization

Table 10-2: Positive drill holes intersections at the Luisão target

Campaign	Hole ID	Mineralized Interval – apparent thickness				including			
		From	To	Grade	Extension	Grade	Extension	From	To
		(m)	(m)	(g/t)	(m)	(g/t)	(m)	(m)	(m)
RJK	RJK-01	57.21	83.45	2.94	26.24	4.39	14.23	57.21	71.44
						4.02	1.82	76.49	78.32
	RJK-09	30.77	31.55	2.07	0.78				
	RJK-10	59.43	60.55	4.62	1.12				
RTZ	FNV-002	6.9	10.32	0.51	3.42				
	FNV-004	44.45	52.57	0.48	8.12				
		66.85	77.33	1.47	10.48	3.07	3.31	69.95	73.26
	FNV-005	65.45	67	5.71	1.55	10.41	0.8	65.45	66.25
	FNV-006	43.2	44.7	0.58	1.5				
	FNV-007	36.2	38.8	1.77	2.6				
	FNV-009	21.9	23.25	0.86	1.35				
		55.88	57.36	1.21	1.48				
		64.08	69.34	6.82	5.26				
		111.35	113.45	0.66	2.1				
		19.05	31.65	1.53	12.6	2.16	5.65	26	31.65
GMS	DN-FD-016	42.65	44.5	0.65	1.85				
	DN-FD-020	76.5	77.5	2.14	1				
	DN-FD-021	24	31	3.15	7				
	DN-FD-022	17	18	0.93	1				
	FD-DD-001	74	75	1.1	1				
	FD-DD-002	90	98	0.62	8	2.05	1	90	91
	FD-DD-003	22	24	3.67	2				
Note: Core was not orientated so the true width of the intervals are unknown									

10.1.2 Raimunda Trend Vein Structures

North of the Luisão trend, there are several discovered mineralised structures that were intersected in the drilling. These are named Valdecy, Julio, Raimunda and Edmar and are narrow epithermal veins ranging from 1 to 5m in width striking NW-SE and dipping sub-vertically. The known extents of these veins are between 100 and 200m and in some cases the oxidised upper most surface has been partially exploited by informal miners.

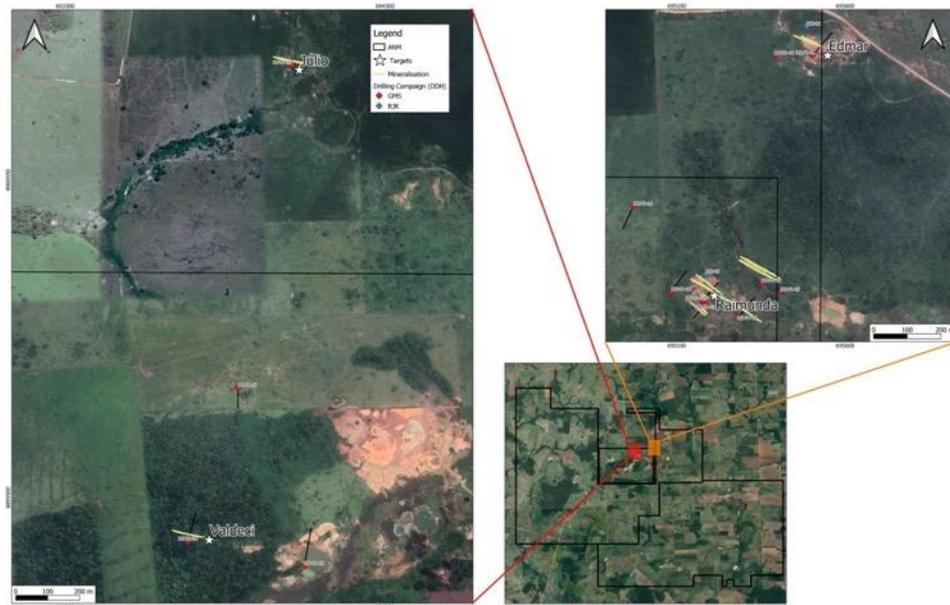


Figure 10-7: The known veins structures of Raimundo, Edmar, Valdeci and Julio

Table 10-3: Positive drill holes intersections at the several vein structures along the Raimunda trend

Campaign	Hole ID	Mineralized Interval (apparent thickness)				including			
		From	To	Grade	Extensión	Grade	Extensión	From	To
		(m)	(m)	(g/t)	(m)	(g/t)	(m)	(m)	(m)
RJK	RJK-05	33.04	34.57	2.56	1.53	5.08	2.29	58.89	61.18
		58.89	63.78	6.18	4.89	40.01	0.46	63.32	63.78
		82.44	85.5	1.4	3.06				
	RJK-11	58.51	58.93	4.68	0.42				
67.77		68.75	2.98	0.98					
GMS	DN-FD-001	71.92	74	2.07	2.08				
	DN-FD-002	18	20.68	3.68	2.68	6.42	1.46	19.22	20.68
		33	34	2.56	1				
		77.4	80	2.69	2.6				
		90	92	0.81	2				
	DN-FD-003	98	99	1.4	1				
		28	34	0.34	6				
	DN-FD-005	45	46	7.18	1				
		59.8	61.85	10.48	2.05	23.9	0.85	61	61.85
	DN-FD-006	60	72	1.03	12	4.46	1	64	65
		84	90.9	5.88	6.9	42.6	0.9	90	90.9
	DN-FD-009	43	44	1.29	1				
DN-FD-013	23.55	28	1.28	4.45					
DN-FD-014	34.62	35.58	6.65	0.96					

Note: Core was not orientated so the true width of the intervals are unknown

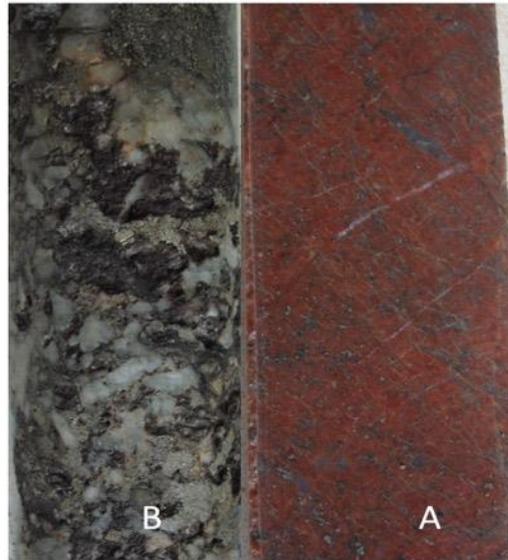


Figure 10-8: Photography of the mineralised zone at Raimunda vein structure from hole DN-FD-02 with (A) the typical reddish syeno-granite with some orientation and a late-stage fine sericite veining and (B) a vein with a primary comb structure (sub-euhedral crystals)

The typical vein morphology of the Raimunda trend is shown in the cross sections in Figure 10-9. The grade intersections and geological observations indicate the veins are part of a typical epithermal vein array. A strong phyllic alteration overprint is also observed, and a possible interpretation is that these veins are associated with a larger hydrothermal system that also has a structural control. Also, in the Raimunda region is the Valdeci vein set. Here some of the informal open pits show a very significant size, however of the 4 drill holes executed to test this part of the trend, only hole FD-DN-14, confirmed economic mineralization. All the detected mineralized structures remain open both laterally and at depth however in the authors opinion, more understanding and complementary work is necessary to explore the real potential of the area.

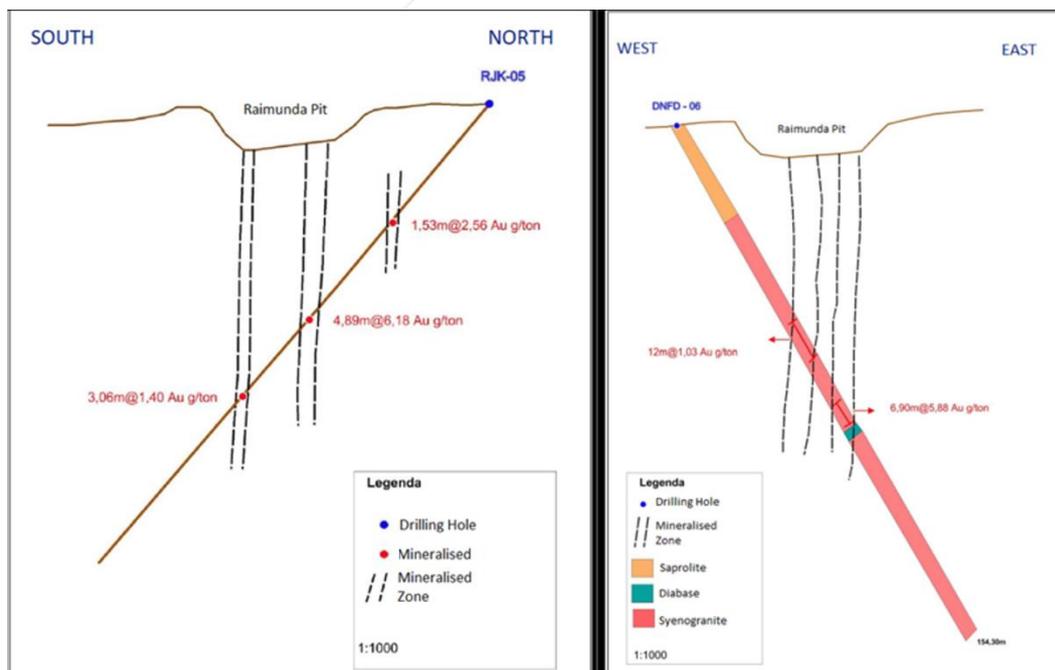


Figure 10-9: Typical section of Raimundo vein target

10.2 Air Core Drilling

In 2015, a 100-hole air core programme was initiated by GMS as part of a more regional exploration effort within the license area. The programme used a Sandvik KL150 (2004) truck mounted RAB rig capable of drilling RC holes to 100m and AC holes to 150m. Powered by a cummings LTA10C325 – 325HP engine using 3m rod lengths. A support truck hosted the air compressor capable of 600CFM at 250PSI. The torque of the KL150 is 2000Nm at 170rpm and 4660Nm at 85rpm.

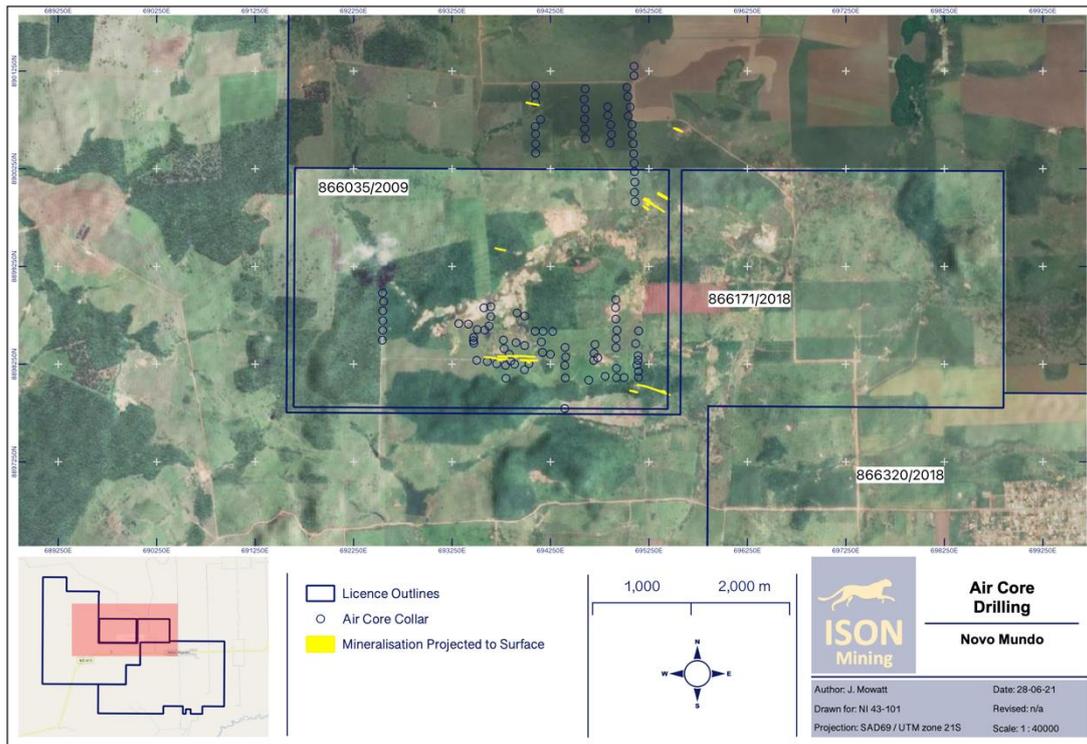


Figure 10-10: Map showing the air-core drilling locations

The holes were drilled until fresh rock was intersected with holes varying from 4m to 61m at an average of 23.50m. Issues were encountered such as a high-water table and difficulties in mobilising the rigs. Despite the issues, a total combined length of 2349.6m was achieved. Sampling consisted of drill cuttings from each 3m rod length being directed into a cyclone and approximately 20kg of sample was collected in plastic bags. A sub-sample was passed through a riffle splitter and two 1.5kg samples were taken. One was sent for analysis whilst the other was archived. In addition to the 3m composites, a 1m sample was collected, washed, and then stored in a chip tray.



Figure 10-11: Left – the Sanvik KL150 AC drilling rock, Right – Cyclone used to collect the sample



Figure 10-12: Left – the riffle splitter used to collect sub sample, Right – the 1m chip trays used for archiving

The results of the air core drilling campaign are presented in the table below. Out of the 100 holes drilled, only 10 returned positive results. The drilling appears to have been poorly executed because the holes were oriented vertically and had a drill spacing of 50 – 100m, more than an order of magnitude greater than the typical width of the known veins.

Hole ID	Intervals			
	From (m)	To (m)	Grade (g/t)	Length (m)
DN_AC_012	0	3	0.46	3
DN_AC_013	0	3	0.65	3
DN_AC_027	3	6	0.2	3
DN_AC_034	6	9	0.35	3
DN_AC_043	18	21	0.14	3
DN_AC_065	0	6	0.11	6
DN_AC_070	3	6	0.36	3
DN_AC_077	6	9	0.23	3
DN_AC_081	12	18	0.71	6
DN_AC_085	21	24	0.29	3

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

No sampling has been conducted on the project by ISON. The historical data available indicate the sample preparation, analysis and security were done to industry standards best practices however the Author has not been able to validate this.

12 DATA VERIFICATION

The data verification activities carried out by the QP included a site visit that was carried out on the 4th and 5th of June.

The activities included the QP downloading and reviewing historical technical reports that described the historic exploration on the property and confirming the described methods of work were done to normal industry standards. The information obtained data from the various technical reports were verified on the site visit where possible, and included locating a preserved drill collar (DN-FD-20) and confirming its recorded location in the reports/databases was correct. Additionally, the QP reviewed available core confirming mineralised assay intervals corresponded with mineralised zones in preserved core. The drilling, geochemical, geophysical, and geological work done in the past has been completed by reputable mining and exploration companies however, the sparse nature or non-preservation of some of this work has made a thorough data verification challenging. Despite this, in the opinion of the QP, the data reviewed is suitable for use in the planning and execution of exploration programmes.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

There have been no metallurgical studies conducted on the ore from the Novo Mundo Project.

14 MINERAL RESOURCE ESTIMATE

There are no mineral resources on the Novo Mundo project that comply with the CIM Standards on Mineral Resources and Reserves Definitions, and Guidelines adopted by CIM Council.

15 MINERAL RESERVES ESTIMATES

There are no mineral resources on the Novo Mundo project that comply with the CIM Standards on Mineral Resources and Reserves Definitions, and Guidelines adopted by CIM Council.

16 MINING METHODS

This category of National Instrument Form 43-101 is not applicable because the Novo Mundo project is not presently a development or production property.

17 RECOVERY METHODS

This category of National Instrument Form 43-101 is not applicable because the Novo Mundo project is not presently a development or production property.

18 PROJECT INFRASTRUCTURE

This category of National Instrument Form 43-101 is not applicable because the Novo Mundo project is not presently a development or production property.

19 MARKET STUDIES AND CONTRACTS

This category of National Instrument Form 43-101 is not applicable because the Novo Mundo project is not presently a development or production property.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

No environmental studies, permitting and social or community impact studies are considered in this report.

For the assessment of environmental liabilities, we recommend the elaboration of an appraisal of the general situation of the new acquired tenements evidenced by a drone image map and the preparation of a specific study.

21 CAPITAL AND OPERATING COSTS

This category of Canadian National Instrument Form 43-101 is not applicable because the Novo Mundo project is not presently a development or production property.

22 ECONOMIC ANALYSIS

This category of Canadian National Instrument Form 43-101 is not applicable because the Novo Mundo project is not presently a development or production property.

23 ADJACENT PROPERTIES

GE21 knows of no modern or historic activity associated with adjacent properties that might materially affect the current exploration program on the Project

24 OTHER RELEVANT DATA AND INFORMATION

There are no other relevant data and information to be mentioned.

25 INTERPRETATION AND CONCLUSIONS

The project is located within the gold mining district of the Alta Floresta Gold Belt, Mato Grosso (AFGP). This province has a SE-NW elongate extent of over 500 km, and most of the gold deposits and known gold occurrences are concentrated along a NW-SE-striking belt that extends for over 150 km in the eastern extreme portion of the belt, where the Novo Mundo Project is located.

ISON has only recently acquired the property and therefore no exploration work has been conducted by the company. However, historical information in the form of technical reports and various databases does exist that describe the drilling, geochemical, geophysical, and geological work completed by past exploration companies. These include several reputable mining companies such as RJK, Rio Tinto, Graben and NEXA. The drilling information contained in the

data room ISON acquired from NEXA contains a total of 43 diamond drill holes amounting to 5501.56m. All the drill core from the campaigns completed by RTZ and GMS, comprising of around 4500m, are available in Nexa's core shed. The programme completed by GSM between 2011 and 2013 led to a "Final Exploration Report" being filed with the ANM-Brazilian Mining Agency in May 2015. This report presented a total geological resource in the area ANM 866.035/2009 of 1,691,179 tonnes with an average Au content of 2.99 g/t, amounting to around 160 thousand ounces. ***It is important to highlight that this resource was not completed to NI 43-101 standards and is entirely historic in nature and the company is not treating the historic estimates as current. The company will be required to resample, infill drill and remodel the estimates to consider the estimates current.***

The characteristics of the main detected Au (Cu, Pb, Zn, Mo) mineralization of the Novo Mundo Project fall into two types: Firstly, gold of a disseminated hosted in muscovite/sericite quartz (chlorite) sulphide alteration zones of the host syeno-granites with rare quartz veining associated with and enveloped by potassic and propylitic hydrothermal alteration. Secondly, gold mineralization in vein structures similar to epithermal gold narrow quartz vein deposits, controlled mainly by NW-SE fault zones. The type of disseminated mineralisation is considered similar to the deposit of X1 located 35 km SW in the same geological context.

Based on the evidence of a close spatial relation of the gold deposits with granitic intrusions, the presence of hydrothermal alteration halos (mainly phyllic, potassic and propylitic), the dual mineralization styles of narrow veins and disseminated gold in a sericite (chlorite) -quartz -pyrite alteration zone) and the nature of fluid inclusions (magmatic and meteoric sources), a porphyry-epithermal magmatic-hydrothermal system is interpreted to be responsible for the gold deposits of Novo Mundo.

Despite the only partial success of historical exploration campaigns, several geological, geochemical and geophysical anomalies observed in the historic data, are in the Authors opinion, favourable targets that could lead to a potential expansion of mineralised zones in the area. The most important prospective region is shown in Figure 25-1 and the factors that contribute to this opinion are outlined below:

- Limited geological detail of the already detected mineralization with a very sparse and often shallow drilling grid
- The presence of a hydrothermal alteration zone greater than 3km in extent altering the syenogranite
- The presence of a significant anomalous structure indicated by the integration of the geochemical, IP and magnetic anomalies that appears to coincide with the presence of circular geomorphological structures
- Indications of continuity of the soil geochemical anomalies around this possible centre of mineralization and along tectonic structures identified in the geophysical data
- Presence of IP anomalies in the historical IP surveys that have not yet been evaluated in detail by modern exploration work.

- Possible presence of a major and deeper high resistivity structure indicated by the exploratory IP-AMT section
- The presence of tectonic lineaments highlighted by the magnetic survey with crosscutting main structure of NW-SE, E-W and NE, similar to the main gold mineralization structures in the Alta Floresta Gold Province (AFGP).

Based on these observations and the possibility to implement a consistent exploration programme with advanced data integration, systematic geological and geochemical mapping, the use of modern geophysical surveys and targeted drilling campaigns, the Author considers that there is potential for expansion of the gold resources.

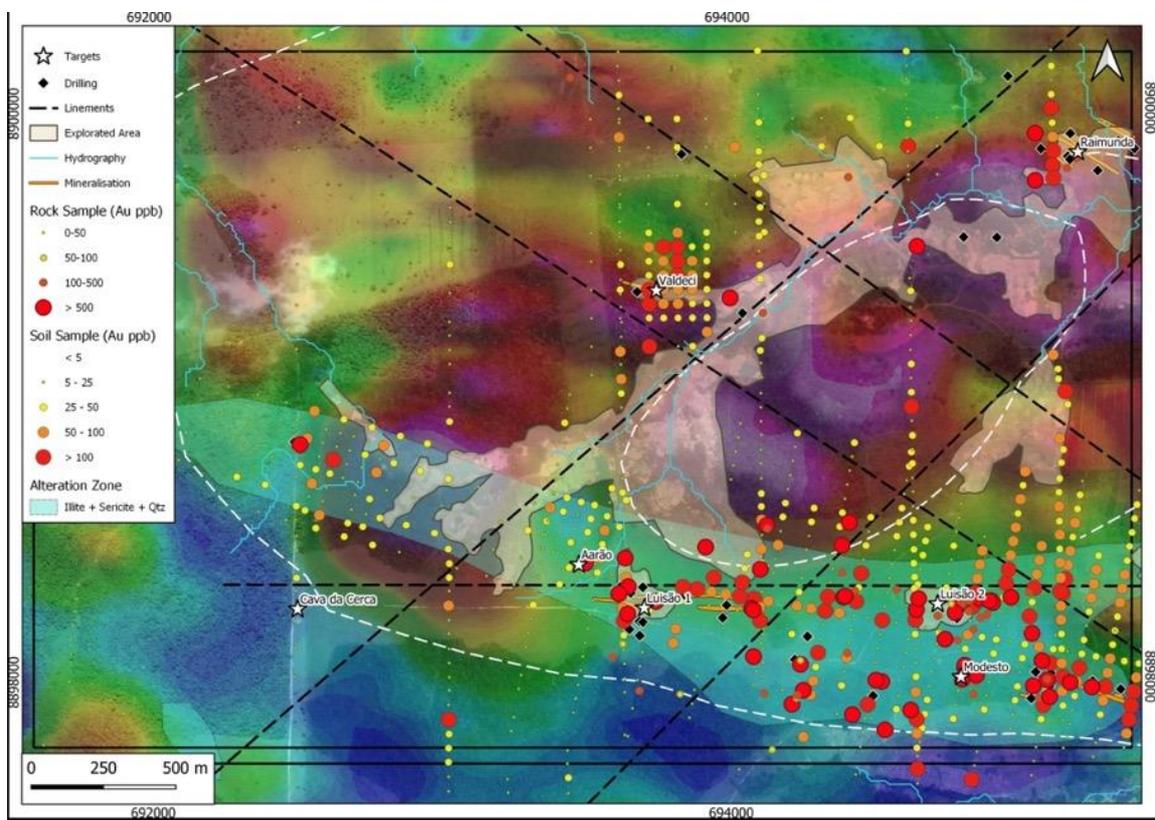


Figure 25-1: Map of integration of the main zone of interest based on historical data with minor and possibly major targets given by magnetic high circular structures (white lines), the main NW-SE mapped alteration zone (blue polygon) and several soil anomalies (red spots) around the major structure.

26 RECOMMENDATIONS

GE21 recommends the exploration strategy of the Novo Mundo Gold Project to be developed in two Phases. The 2nd phase should be contingent on positive results from phase 1.

Phase One:

Based mainly on data integration of the historical exploration data including drilling, geochemistry, geology, and geophysics perform:

- a) a programme to review, qualify and recover the historical data reflecting the more advanced geological understanding of this kind of mineralization and the discovery potential for porphyry-epithermal systems in the AFGP
- b) Conduct a closer-spaced soil geochemistry survey and complete detailed alteration and tectonic mapping in the main target area.
- c) Undertake geophysical surveys over the most potential structures and targets.
- d) Execute a bulk sampling and evaluation programme for tailings and mineralised stockpiles, to understand the grade distributional and metallurgical characteristics of the mineralised zones. There are available stockpiles/tailings on some past informal mining sites e.g., Luisão

Phase 2

- a) Perform an initial diamond drilling campaign of around 5.000m supported and designed based on Phase I results; Implement a consistent QAQC programme, density tests and accurate topography; part of this drilling programme can be executed in parallel to Phase I after item a) where a closer grid of drilling is recommended
- b) Cover the remaining area with a closer soil geochemistry and mapping grid
- c) Execute an NI 43-101 compliant resource estimation and complete a PEA (Preliminary Economic Assessment) also to be submitted to ANM (Brazilian Mining Agency) as a PAE.
- d) In case of positive results of phase I, as there are already available some near surface mineralised zones in the historical informally mined pits plus some mineralised stockpiles, there is also an opportunity to implement a Trial Mining Operation (“Guia de Utilização”) for small scale mining and testing.

GE21 presents here a summarized estimated budget for the implementation of the above recommendations (Table 26-1).

Table 26-1: – Budget for Recommended Exploration Works

Item / Description	Estimated Budget (US\$)
PHASE I (4- 6 months)	
Review and integration of historical data	\$25,000
Geochemistry and mapping	\$125,000
Geophysics	\$150,000
Bulk sampling, processing, evaluating of tailings	\$50,000
Sub-total	\$350,000
PHASE II (4- 12 months, contingent on positive results of Phase I)	
DD drilling campaign of 4,000 to 5,000m	\$500,000
Geochemistry, mapping, and geophysics	\$200,000
Other exploration/development services (PEA)	\$225,000
Contingency	\$100,000
Sub-total	\$1,025,000
Total	\$1,375,000

This budget estimation is based on a Real Dollar quotation of US\$ 1 = R\$ 5, June 2021.

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Appendix A

Technical Report QP Signature Page & Certificates



I, Mario Conrado Reinhardt, MAIG, (#3707), as an author of the technical report titled “Independent Technical Report – the Novo Mundo Gold Project”, dated 28th July 2021, with an effective date of 28th July 2021 prepared for Ison Mining Pte Ltd and eShippers Management Ltd, do hereby certify that:

- 1) I am a Geologist and Associate Consultant for GE21 Consultoria Mineral, which is located on Avenida Afonso Pena, 3130, 12th floor, Savassi, Belo Horizonte, MG, Brazil - CEP 30130-910.
- 2) I am a graduate of the Federal University of Bahia, located in Salvador, Brazil, and hold a Bachelor of Science Degree in Geology (1979) and a Masters Degree (1988). I have practised my profession continuously since 1979.
- 3) I am a Professional enrolled with the Australasian Institute of Geoscientists (“AIG”) - (“MAIG”) #3707.
- 4) My relevant experience for the purpose of the Technical Report is related to my involvement in numerous gold exploration projects in Brazil for more than 30 years. These include regional studies, exploration project design and management of greenfield and advanced projects that have included the type of deposit under consideration.
- 5) I have read the definition of “qualified person” set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association as defined in NI 43-101, and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of NI 43-101.
- 6) I have no prior involvement with the property that is the subject of this Technical Report. The relationship with the Issuer was solely for professional works in exchange for fees based on rates set by commercial agreement. Payment of these fees is in no way dependent on the results of the Technical Report.
- 7) I am responsible for all sections of this Technical Report.
- 8) I did personally inspect the properties between June 4th and 5th, 2021.
- 9) As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report that I have authored and am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- 10) I have no personal knowledge, as of the date of this certificate, of any material fact or material change which is not reflected in this Technical Report.
- 11) I am independent of the Issuer and its related parties (Ison Mining Pte Ltd, eShippers Management Ltd), the Property and the property’s Vendor (Nexa Recursos Minerais S.A), applying all the tests in section 1.5 of NI 43-101.
- 12) I have read NI 43-101 and Form 43-101F1 – *Technical Report*, and the Technical Report has been prepared in compliance with that instrument and form.

Belo Horizonte, Brazil, 28th July 2021



Mário Conrado Reinhardt
MAIG 3707

Mario Conrado Reinhardt, MAIG