



NI 43-101 Technical Report on the Matsitama Copper Project, Central District, Botswana

Effective Date: October 11, 2024

Report Date: March 19, 2025

Report prepared by Micon International Co Ltd.

Qualified Persons:

Liz de Klerk, Pri.Sci.Nat, FIMMM

André Bezuidenhout, Pri.Sci.Nat, FGS

Ryan Langdon, Ph.D, MCSM, CGeol, FGS

Dean MacEachern, P.Geo

Report prepared for Penbar Capital Ltd

Suite 2250, 1055 West Hastings Street,
Vancouver, British Columbia, V6E 2E9, Canada

DATE AND SIGNATURE PAGE

Signed on behalf of Micon International Co Limited:

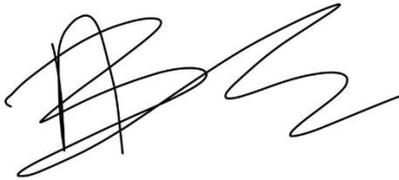



Liz de Klerk, M.Sc., Pr.Sci.Nat., FIMMM, QMR (QP)
Managing Director

Effective Date: October 11, 2024

Signed Date: March 19, 2025

Signed on behalf of Micon International Co Limited:



André Bezuidenhout, M.Sc. Eng, Pr.Sci.Nat., FGS (QP)
Economic Project Geologist

Effective Date: October 11, 2024

Signed Date: March 19, 2025

Signed on behalf of Micon International Co Limited:



Dr. Ryan Langdon, Ph.D, MCSM, CGeol, FGS (QP)
Principal Resource Geologist

Effective Date: October 11, 2024

Signed Date: March 19, 2025

Signed on behalf of Kima Geological Services Limited:



Dean MacEachern, P.Geo. (QP)
President of Kima Geological Services Limited

Effective Date: October 11, 2024

Signed Date: March 19, 2025

1 SUMMARY

1. Introduction

The Matsitama Copper Project (the “Property” and “Project”) is owned by Eastport Ventures Incorporated (“EVI”, “Eastport”), a private Canadian exploration company focusing on copper and other critical minerals. Through its subsidiary, Eastport Ventures Botswana Proprietary Limited (EVB), EVI holds 100% of the Property, located approximately 85 km west of Francistown in Botswana’s Central District.

In September 2024, Penbar Capital Ltd (Penbar) commissioned Micon International Co Limited (Micon) to prepare an independent NI 43-101 Technical Report on the Property. This Report summarizes historical and current exploration data and complies with NI 43-101 disclosure standards in anticipation of Eastport’s potential listing on a Canadian stock exchange. While no new Mineral Resource Estimates (MREs), Mineral Reserves or economic analyses are included, the Report serves as a comprehensive technical assessment of the Project.

The Report relies on current and historical data, including government records from Botswana’s Geoscience Institute and information from Eastport and previous owners.

The Qualified Persons (“QPs”) responsible for the preparation of this Report are Liz de Klerk, Pr.Sci.Nat, FIMMM, QMR (Micon Managing Director); André Bezuidenhout, M.Sc. Eng, Pr.Sci.Nat., FGS; Dr. Ryan Langdon, Ph.D., CGeol, MCSM, FGS; and Dean MacEachern, P.Geo., President of Kima Geological Services Ltd.

One of the QPs, Mr. Dean MacEachern, visited the Property in early 2023, inspected the core shed and selected drill collar locations, reviewed drilling logs and collected check samples.

Micon’s QPs assert that the technical data is reliable and that the QPs have no conflicts of interest. The QPs meet the professional standards required under NI 43-101, ensuring an objective and accurate assessment of the Project.

2. Reliance on Other Experts

The Report is exclusively related to the Property, with Micon’s QPs providing an unbiased and independent opinion based on data supplied by EVI. Micon has received comprehensive technical information from various EVI personnel, including Mr. David Minchin, who facilitated access to a cloud-based data room containing all relevant reports. Mr. Rick Bonner provided additional insights and operational details.

Micon does not provide legal advice and has based its assessment of the permitting status solely on documentation supplied by EVI, which includes official copies of the Prospecting Licenses (PLs) for six awarded licenses, signed by the Honourable Lefoko Moagi on March 25, 2024, and stamped by the Department of Mines on March 28, 2024. Micon has relied on EVI and its advisors for any legal matters discussed in this report, including confirmation from EVI regarding the engagement of external legal counsel, Danke & Partners, to verify the legal status of the PLs. No other expert opinions were considered in this report.

3. Property Description and Location

The Project is an advanced-stage copper exploration project in Botswana's Tutume Sub District of the Central District. It covers approximately 1,845 km² across six contiguous PLs. It is situated near Matsitama, approximately 85 km west of Francistown and 410 km northeast of Gaborone. The Property uses the Cape datum and Universal Transverse Mercator (UTM) 35S projection.

Political stability in Botswana supports a favourable investment climate, as evidenced by its ranking as Africa's most attractive mining jurisdiction, according to the Fraser Institute's Annual Survey of Mining Companies 2023. The country's transparent regulatory framework and commitment to foreign investment enhance its appeal for mining exploration and development.

The Botswana mining framework is governed by the Mines and Minerals Act of 1999, which grants the government ownership of all mineral rights. The Minister of Minerals and Energy is responsible for managing exploration and development, with various licenses outlined, including the Prospective License for exclusive exploration rights, Retention License for preserving discovered deposits, and Mining License for commercial extraction. PLs are initially granted for three years and can be renewed for another two years, two times, resulting in a total of seven years, with a commitment to active exploration required.

EVI's mineral tenure includes six PLs re-issued Extensions in April 2022 and reissued as Extensions in April 2024. The PLs cover 1,844.31 km². Surface rights are not automatically conferred with PLs, and EVI Botswana applied to the Marapong Sub-Land Board for surface rights to the Project camp area. A PL allows for prospecting but not commercial mining, with the Ministry retaining ownership of any minerals recovered without explicit authorization for sale. PLs are subject to an annual fee of BWP5.00/hectare.

4. Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Project is accessible from Gaborone and Francistown, with the latter being approximately 85 km east of the Property. Major roads, including the A30 and A3 highways, facilitate transport to and within the region, allowing for efficient access via tarred and gravel roads.

The climate in Botswana's Central District is semi-arid, featuring hot summers with average temperatures around 26°C and milder winters ranging from 10°C to 20°C. The area receives 400 mm to 500 mm of rainfall annually, primarily during summer, and experiences a pronounced dry season from April to October. The landscape includes the Matsitama Schist Belt (MSB), characterized by moderate topography and elevations between 700 and 1,400 meters above sea level (masl). The area is predominantly covered by Kalahari sands, with savanna grasslands, acacia trees, and shrub species, though some regions have been modified by agriculture. The drainage network is poorly developed and influenced by seasonal rivers that flow into the Sua Salt Pan, which serves as a local drainage basin.

Local resources include power supplied by the Botswana Power Corporation, located near a substation. The camp operates on solar power, meeting its energy needs through renewable resources. The Water Utilities Corporation provides water services for the surrounding region. Drinking water is supplied to the camp via 25 L water bottles. A 1,000 L water bowser is utilized for drilling operations, with water sourced from local boreholes based on access and payment agreements established with landowners.

Infrastructure in nearby towns like Francistown and Matsitama supports access to skilled labor and services, while established mining operations in the region indicate the availability of mining expertise. The Property hosts a 42-person tent camp, trailer office space, core storage facilities, and essential supplies readily available for exploration activities.

5. History

The Matsitama area is located within the Neoproterozoic Matsitama Greenstone Belt of the Zimbabwe Craton and has a significant history of copper mining that dates back over a millennium. The geological framework, particularly the Matsitama Metasedimentary Group, the Thakadu Shear Zone, and the Bushman Shear Zone, has facilitated copper mineralization, attracting historical and modern mining activities.

Modern exploration commenced in the early 20th century, with the Bechuanaland Exploration Company (BEC) securing concessions in 1902. Water Surveys Botswana compiled a detailed account of historical activities prior to 1995, while more recent summaries by Bottrill (1998) and Jones (2006) provide insights into exploration across the Matsitama Greenstone Belt.

Most exploration and drilling activity across the Property was completed by Bamangwato Concession Limited (BCL) from 1960 to 1976 and African Copper Plc (ACE) from 2004 to 2018. Additional significant contributors include Ambase, Mortbury Limited and Anglo American Prospecting Services. Historical soil and drilling data accounts for over 105,000 multi-element soil geochemistry samples and nearly 68 km of diamond (DDH), RC, and Halco drilling across the Property.

Geochemical analysis has revealed highly anomalous copper concentrations (>100 ppm Cu) in soil samples, with extensive trends correlating to known mineralization areas. Historical data from geophysical surveys (QUESTEM and SPECTREM) highlight structural patterns and potential targets that align with the copper-in-soil anomalies.

In 2011, Matsitama Minerals shifted its exploration focus to the Nakalakwana Hill copper deposit, commissioning the MSA Group (Pty) Ltd (MSA) to provide a non-compliant Mineral Resource Estimate (MRE) based on historical drilling data. This model utilized nearest neighbour techniques for grade estimation but did not declare a formal MRE; instead, it offered a grade-tonnage table at various cut-off grades. The MSA estimate lacked a cut-off value and failed to demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE), which is essential as per the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves. RPEEE requires a credible potential for profitable extraction, typically validated through optimized pit or stope shapes.

Subsequently, SRK Consulting audited the MSA MRE and declared a SAMREC-compliant MRE for Nakalakwana Hill in 2011, estimating an Inferred Resource of 18 Mt at an average grade of 0.45% Cu (81 kt Cu) using a 0.1% Cu cut-off. This model, which included data from 139 drill holes, recommended further drilling to define mineralization. However, the SRK 2011 estimate also failed to incorporate RPEEE, rendering it unreliable. This estimate was later superseded by a 2013 update after additional drilling, which declared a SAMREC-compliant total Indicated and Inferred Resource of 9.9 Mt at 0.46% Cu (46 kt Cu) using a 0.3% cut-off, based on 169 drill holes.

The 2013 MRE is regarded as the best estimate for the Project, reflecting RPEEE principles and employing an appropriate cut-off grade. Nevertheless, due to the lack of underlying data for verification and self-assessment, the QPs have been unable to conduct sufficient work to verify or classify this historical estimate as a current mineral resource in accordance with NI 43-101. Therefore, the resource is historical in nature, and the Issuer does not treat the historical estimate as a current mineral resource. It is included for illustrative purposes only and should not be disclosed out of context.

No historical Mineral Reserve Estimates have been declared for the Property, and no recorded production has been recorded within it.

6. Geological Setting and Mineralization

Regional Geology

Botswana's geology is influenced by two ancient Archaean cratons, the Kaapvaal Craton to the south and the Zimbabwe Craton to the north, formed between 3.5 and 2.6 billion years ago (Ga). These cratons, composed of granitoid and greenstone terranes, are separated by the Limpopo Belt, a high-grade metamorphic zone that developed during the Limpopo Orogeny around 2.0 Ga, leading to intense crustal deformation and the formation of granulite-facies rocks. The Limpopo Belt contains several greenstone belts, including the Maitengwe, Matsitama, Vumba, and Tati Greenstone Belts, which host significant mineral deposits. The Ghanzi-Chobe Zone, formed during the Kibaran Orogeny (1.1 Ga to 1.0 Ga), is notable for its copper mineralization and is part of the Kalahari Copper Belt.

During the late Palaeozoic to early Mesozoic (300 to 180 million years ago (Ma)), the breakup of Gondwana resulted in the deposition of the Karoo Supergroup, characterized by continental sediments, coal-bearing strata, and volcanic rocks; this period also featured volcanic activity linked to the Karoo Large Igneous Province. In the Cenozoic era (65 Ma to present), Kalahari Group sediments, primarily unconsolidated sands and calcretes, accumulated, obscuring much of the older geology, while tectonic activity related to the East African Rift System continues to shape the region.

Local Geology

The MSB, located within the Limpopo Belt, is characterized by various lithologies, including sedimentary and volcanic rocks within the Motloutse Complex granite-gneiss terrane. The MSB features two distinct lithological assemblages: a Lower Unit composed of amphibolite-grade paragneiss and ultramafic rocks and an Upper Unit known as the Bushman Mine Group, which exhibits greenschist-facies metamorphism. This upper unit reflects a transition from shallow marine to deeper water environments, with significant mineralization concentrated in the Palamela-Mutsuku Formation, which hosts most base metal occurrences.

During a northeasterly-directed tectonic event that influenced the stratigraphic sequence, the MSB has undergone intense deformation, including folding and metamorphism. This deformation has resulted in large asymmetric folds, affecting mineralization distribution. Most copper mineralization occurs in the Palamela-Mutsuku Formation, characterized by disseminated chalcopyrite, bornite, and chalcocite. Exploration has primarily focused on the weathering zone, revealing transitions from copper oxides to sulphides at depth, with notable potential for significant mineralization within the refolded structures of the MSB.

Nakalakwana Hill Geology

The Nakalakwana Hill copper deposit, located within the MSB, represents the most advanced exploration effort on the Property and has undergone extensive geological study. The deposit is the focus of EVI's exploration and drilling. The deposit is characterized by Archean/Proterozoic metasediments intruded by late Karoo dolerite dykes, with sedimentary formations exhibiting steep dips. The area has experienced multiple deformation phases, with evidence of upper amphibolite facies conditions suggesting a strong correlation between early deformation and copper-gold mineralization.

Hydrothermal alteration is prevalent in the region, with low-temperature mineralization, including barite and fluorspar, observed in sheared ferruginous arkose. Two distinct sulphide zones have been identified: a chalcopyrite-pyrite zone and a pyrite zone, with sulphide concentrations often

associated with quartz-hematite veining. While there is no direct correlation between sulphide abundance and specific alteration phases, the richest zones tend to occur in intense shearing and alteration areas.

7. Deposit Types

Deposits within the MSB exhibit common characteristics such as sulphide mineralization, iron oxide alteration, and a spatial relationship with folds and mafic intrusions, suggesting affinities with Iron Oxide Copper-Gold (IOCG) deposit models. IOCG deposits, first defined by the discovery of the Olympic Dam Cu-U-Au deposit in South Australia, are characterized by their association with iron oxides and their formation through hydrothermal processes in structurally controlled environments.

The Nakalakwana Hill prospect is situated in hematite-altered psammites, displaying significant brecciation, a feature relevant to IOCG mineralization. IOCG deposits exhibit various styles in age, host rocks, mineralogy, geochemical signatures, and geological settings. Despite this diversity, they are distinguished by key features, including iron oxides (hematite and/or magnetite) alongside copper and gold mineralization and potential enrichments in silver, uranium, barium, fluorine, and light rare earth elements.

Common characteristics of IOCG deposits include a strong spatial and temporal relationship with regional I-type to A-type granitic suites, believed to provide the heat necessary for fluid circulation. These deposits are often found near crustal-scale faults or shear zones, which serve as conduits for mineralizing fluids. Extensive alteration, brecciation, and fluid-rock interaction are also prevalent.

8. Exploration

Eastport's exploration efforts have centred on compiling and interpreting historical exploration data and drilling results.

EVI reprocessed SPECTREM TDEM and airborne radiometric data to enhance imagery for lithology mapping and alteration target identification (Cowan, 2021). The project aimed to:

- Reprocess SPECTREM data to generate enhanced images and vector plots.
- Create conductivity-depth images (CDI) and a 3D conductivity model.
- Conduct preliminary data analysis to assist in lithological mapping and initial alteration screening.

The SPECTREM TDEM survey identified numerous clear conductivity anomalies within the Matsitama Schist Belt (MSB), particularly noting significant variations in radioelement concentrations. Integration of conductivity and radiometric data highlighted potassium enrichment as a potential mineralization target. Areas such as Nakalakwana were characterized as resistive, prompting the generation of images illustrating near-surface resistivity to identify target zones.

Ground-based Induced Polarization (IP) surveys targeted historical airborne resistivity and K/eTh ratio anomalies associated with potassium enrichment. Twelve targets were identified, including four in the Chemene area, which exhibited signatures comparable to those in Nakalakwana. Five reconnaissance grids were established, and eleven lines were surveyed using a pole-dipole array. However, the Chemene IP surveys were unsuccessful due to difficulties in establishing contacts with cover materials, leading Eastport to consider alternative electromagnetic surveys.

A regional soil sampling program collected 308 samples over a 1,000 m x 500 m grid in the Lepashe-Palamela area. This program aimed to supplement the historical BCL soil survey from 1968, which had limitations in data analysis.

Eastport completed one trench (TR23-001) at the Phudulooga target to support the drilling program. The trench, extending 55 m from the collar of DS23-023 at an azimuth of 310°, aimed to analyze the deposit's cross-section and investigate mineralized calcrete observed in the drill sump pit. Only one assay result from the trench was available at the time of reporting, and the results were deemed inconclusive.

QPs Opinion on the Exploration and Results

The QPs review indicates a strong correlation between EVI's soil sampling results and the historical BCL copper-in-soil anomalies. Areas identified as highly anomalous in the BCL survey were similarly reflected in EVI's data, validating the historical results for further exploration and drill targeting.

9. Drilling

The Property has a significant history of drilling, beginning in the 1960s with initial campaigns conducted by the Rhodesian Selection Trust (RST) and BCL, employing various methods such as wagon, Halco, and DDH. Over time, multiple companies have contributed to nearly 68 km of drilling on the property.

Historical Drilling

Between 1960 and 1976, BCL employed DDH, RC, and HALCO drilling methods, totalling over 28,376 m. However, the QPs could not obtain detailed information regarding the methodologies used for logging, photography, sampling, collar surveys, downhole surveys, chain of custody, or data verification procedures. Notably, Siwela (2011) indicated that collar positions in the Nakalakwana area had to be projected based on local grids, requiring re-projection from the original format to UTM.

During its exploration phase, Ambase conducted 12,362 m of DDH and RC drilling. Again, no specific information was available regarding the drilling practices or data management.

ACE and Matsitama Minerals completed 24,425 m of DDH and RC drilling. Like the previous companies, Micon's QPs could not source details on drilling practices, logging, or data capture procedures.

Eastport Drilling

Eastport executed a drilling program targeting the Nakalakwana Hill and Phudulooga prospects. At Nakalakwana Hill, three DDH holes totalling 456 m were drilled, while at Phudulooga, ten DDH holes were completed for a total of 2,175 m. The Phudulooga target, located along the Bushman Lineament, was prioritized early in the operations. Challenges in core recovery during a prior program limited the ability to replicate historical mineable grades. Notably, an interval in hole DS07-012 assayed 10.95% Cu.

Eastport implemented a cross-sectional drilling campaign to understand the Bushman fault, including holes DS23-021, DS23-023, and previously planned DS21-013. Difficulties identifying significant mineralization were attributed to complex breccia/shear geology and inconsistency with historic mineable grades. At Nakalakwana Hill, drilling focused on known mineralized zones, successfully intersecting anticipated mineralization.

Eastport utilized a truck-mounted diamond drill rig to recover NQ-sized core samples. Core handling included core blocks and meter marking to ensure accurate data capture.

Logging was performed using a designated template, capturing details such as lithology, weathering, alteration and mineralization alongside pXRF copper values where applicable.

Not exceeding 1.5 m, core samples were split using a Bradley Core Splitter, with precautions taken to avoid contamination. Geological boundaries were respected. Sample bags were clearly labelled and sealed.

Collar locations were established using handheld GPS, with subsequent concrete markers for alignment. No differential GPS (DGPS) collar surveys were conducted.

Notably, no downhole surveys were performed; however, core orientation was conducted, with structural measurements taken for geotechnical analysis.

Logging was performed on hard copy before being transferred to Excel for validation. Mr. Rick Bonner and Dr. Gomotsang Tshoso managed data storage and review.

QPs Opinion on the Drilling Campaigns and Results

The QPs could not source detailed methods for historical drilling; however, they received a downhole database indicating positive results consistent with geophysical and soil anomalies. The historical drilling can be regarded as a reliable exploration tool, though further in-field verification and drill hole twinning are necessary before inclusion in an MRE.

The Eastport drilling program at Phudulooga and Nakalakwana Hill is ongoing, with pending sampling and assays. The methodologies for logging and sampling adhere to industry standards, with no significant concerns regarding the reliability of results. The lack of downhole surveys may have future implications for the inclusion of the Eastport drill holes into MREs. Recommendations include DGPS surveying for collar positions and future downhole surveys using a gyro instrument.

The focus remains on the Nakalakwana Hill copper deposit, which presents a mineralized zone extending over 1.3 km with a width exceeding 250 m. The orebody is open along strike, down-dip and down-plunge, highlighting opportunities for future drilling campaigns to enhance resources through infill and extension drilling and exploration of identified nearby soil anomalies.

10. Sample Preparation, Analyses and Security

Historical Sample Preparation, Analyses and Security

The QPs could not obtain any information regarding BCL's sample preparation, analyses, and security protocols for its soil geochemistry campaigns.

Like BCL, the QPs could not source any information on ACE's sample preparation, analyses, and security for its soil geochemistry campaigns.

The EVI database contains 382 pit samples collected by ACE from the Sinti deposit along the Bushman Lineament. However, information on sample preparation, analyses, and security is unavailable.

Information regarding sample preparation, analyses, and security for BCL's drilling campaigns could not be sourced by the QPs. The QPs could also not obtain information on Ambase's drilling campaign methodologies.

The QPs could not find information regarding ACE's drilling campaign practices. Notably, the SRK 2013 report indicated that no downhole surveys were conducted during the second phase of 30 drill holes due to magnetic minerals, with assumptions made about the collar's bearing and inclination. The QPs note the value of downhole gyroscopes for accurate surveying in such conditions.

While BCL did not document density measurements, the SRK 2013 report indicated that ACE's campaigns followed the Archimedes principle, collecting 3,489 measurements.

The QPs found no soil and pit sampling data from BCL or ACE for historical QA/QC. For drilling, limited QA/QC data was sourced. Siwela (2011) stated that QA/QC measures were taken for recent drilling data, and Goldfields had validated some BCL data through relogging and resampling. The SRK 2011 report noted that QA/QC was restricted to four twin drill holes from ACE, while the SRK 2013 report confirmed that QA/QC protocols were implemented for ACE's Phase 2 drilling, with standards and blanks inserted at a rate of 1:20, along with 5% duplicates for verification.

QPs Opinion on Historical Sample Preparation, Analyses and Security

The QPs faced limitations in accessing historical sample preparation, analyses, and security protocols for the BCL, Ambase, and ACE exploration and drilling programs, leading to an inability to independently assess assay data. While ACE's historical reports suggested adherence to industry standards for 30 drill holes, limited data availability hindered comprehensive evaluation. The QPs could not confirm the representativity of historical exploration samples or the absence of sample bias, though they believe the data can still inform exploration planning.

Eastport Sample Preparation, Analyses and Security – Soil Geochemistry

Samples undergo riffle splitting with air cleaning between splits. Half of each sample is retained until the corresponding pulp is returned from the laboratory, after which it is disposed of. The remaining sample pulps are securely stored at either the Lobatse or Matsitama camp. Samples for analysis are packaged in double polyweave bags and securely sealed before being couriered to ALS Global in Johannesburg for preparation and analysis. ALS-Johannesburg is accredited to ISO/IEC 17025 standards. Results are sent electronically to Mr. Bonner and Dr. Tshoso.

Upon receipt by the laboratory, soil samples are weighed and prepared according to ALS-Johannesburg's PREP-41, which involves drying at <60°C, sieving to -180 µm, and retaining both fractions. The analysis employs "Aqua Regia Super Trace Analysis" (code ME-MS41L), involving aqua regia digestion of a 0.5 g aliquot with ICP-MS, analyzing 53 elements.

Field duplicates are included at 1 in every 20 samples (~5%). Eastport staff reported no significant issues with the duplicates. ALS-Johannesburg implements a rigorous internal QA/QC program; however, the QPs have not received internal or external QA/QC data for the Eastport soil sampling campaign, preventing independent assessment.

Eastport Sample Preparation, Analyses and Security – Diamond Drilling

Core trays are securely stored under 24/7 surveillance after each drilling shift. Eastport staff handle core processing and sampling. Samples are transported to ALS Global in Johannesburg using the exact logistics of the soil samples.

ALS-Johannesburg processes DDH core samples using PREP-31, crushing samples to 70% less than 2 mm and riffle splitting to obtain a 250 g sample, which is then pulverized to 85% less than 75 µm. Multi-element analysis and gold fire assay are performed using code Au-GRA21 for a 30g aliquot and Atomic Absorption Spectroscopy (AAS) finish. The multi-element analysis employs ME-ICP61, with detection limits for copper at 1 ppm to 10,000 ppm.

Eastport has conducted no density measurements.

Field duplicates are included at 1 in every 20 samples (~5%). ALS-Johannesburg conducts a rigorous internal QA/QC program; however, the QPs have not received any internal or external QA/QC data for Eastport's drilling campaigns, limiting independent evaluation.

QPs Opinion on Eastport's Sample Preparation, Analyses and Security

Eastport's sample security, chain of custody, and preparation procedures conform to industry best practices, mitigating risks of external interference and ensuring proper sample handling and avoidance of cross-contamination. The current exploration and drilling programs utilize only duplicate QA/QC samples. The QPs recommend, and Eastport concurs, the incorporation of Certified Reference Materials (CRMs), blanks, field duplicates, and pulp duplicates in future sampling programs to establish a robust QA/QC framework, enhancing accuracy, precision, and reproducibility across sampling, preparation, and analysis processes. As of the Effective Date of this report, the majority of the results for diamond drilling samples remain pending.

11. Data Verification

Historical Data Verification

In 2007, ACE undertook a drill hole twinning program at the Nakalakwana Hill prospect, replicating historical BCL drill holes NH07-001 to NH07-005, confirming significant copper intersections previously identified by BCL. Siwela (2011) concluded that the twin drilling program validated BCL's findings within the main mineralized zone, confirming mineralization presence along both depth and strike.

The SRK 2011 report similarly acknowledged that ACE's twin drill holes corroborated the mineralization trends observed by BCL.

Eastport Data Verification

Eastport's three DDHs at Nakalakwana Hill are designed for infill purposes, with close spacing to confirm historical drilling results upon processing. All exploration and drilling data compiled by the in-field team are validated by Mr. Rick Bonner and/or Dr. Tshoso.

A site visit was conducted by QP Mr. Dean MacEachern from February 23, 2023 to March 1, 2023, accompanied by Mr. Rick Bonner and Mr. Darrell Sibanda, the Contract Site Manager. The visit aimed to verify both historical and current exploration and drilling data. Verification activities included:

- Confirming collar locations for selected drill holes.
- Reviewing several DDH drill holes to assess logging accuracy. Historical drill holes NH07-01, NH07-03, and NH07-005 at Nakalakwana were examined, as well as historical drill holes DS07-011 and DS07-012 from Phudulooga, and one of Eastport's DDH holes, DS21-018.
- Conducting a resampling campaign on the Nakalakwana Hill drill core. Nine samples were collected, bagged with new unique identifiers, and sealed with tamper-proof ties. They were transported to Lobatse and shipped overnight to ALS Global in Johannesburg for preparation and analysis.

The analyzed samples yielded copper values from 122 ppm to 128,500 ppm (12.85%) and silver values ranging from 0.5 ppm to 12.7 ppm. Six verification samples strongly correlated with historical results, including two from unmineralized sediments and one from an unsampled massive sulphide intersection in hole DS21-018.

12. Mineral Processing and Metallurgical Testing

Historical mineral processing and metallurgical testing information is sourced from Mintek (2012). In 2012, Messina Copper (Pty) Ltd commissioned Mintek Johannesburg to conduct scoping pre-concentration laboratory tests on copper ore drill cores from the Nakalakwana Hill deposit, along with mineralogical characterization.

The scoping beneficiation testwork involved:

- Heavy liquid separation (HLS) on particles greater than 1 mm.
- Shaking table analysis and mineralogy on fines (<1 mm).
- Rougher flotation testing on 'as-is' material.

The primary objective was to characterize the density response of the material. Dense Medium Separation (DMS) was evaluated for particles larger than 1 mm, depending on the mineral liberation degree. The study assessed the impact of crushing top sizes (20 mm, 12 mm, and 6 mm) on liberation. Spiral circuits were considered for finer particles.

Flotation tests were conducted on the "as-is" material to benchmark performance against pre-concentration stages. Mineralogical analysis of the fine fraction (<1 mm) identified copper-bearing minerals and assessed liberation size.

Mintek's conclusions included:

- Material greater than 1 mm is inadequately liberated for effective DMS. Chalcopyrite was identified as the primary copper-bearing mineral in the fine fraction, with approximately 65% liberated between 100 µm and 450 µm. Optimal liberation required milling to 75 µm.
- The fine material (<1 mm) could be beneficiated using gravity separation techniques like shaking tables, achieving approximately 80% copper recovery at a product grade of 1% Cu. However, further grinding to 96% passing 106 µm increased fines, resulting in a 52% loss of copper as slimes.
- The "as-is" material exhibited favourable flotation characteristics, capable of producing a saleable copper concentrate with a grade of 9% Cu and a recovery rate of 91%. Coarser flotation (20 µm to 75 µm) indicated longer residence times were necessary, with recoveries of only 70%.

Mintek's Physical Separation Department completed a mineralogical study on a garnet-quartz-biotite schist drill core from Nakalakwana, containing approximately 0.5% copper as chalcopyrite, to assess upgrading feasibility to over 1% via DMS. Tests were conducted at various grind sizes, with a mineralogical study on the 100% -1.7 mm fraction.

X-ray diffraction (XRD) analysis identified major minerals and their proportions. At the same time, polished sections were examined using optical and scanning electron microscopy to establish the identity, modal abundance, and degree of liberation of copper-bearing minerals.

Mintek's conclusions included:

- The separation process relies on density differences; thus, the volume percentage of copper minerals within particles is critical. The exposure of copper minerals on particle surfaces is less relevant.
- XRD analysis showed quartz as the predominant gangue mineral, with significant biotite mica and clinocllore. Chalcopyrite was confirmed as the sole copper-bearing mineral, with no cobalt minerals detected.

- Chalcopyrite constituted approximately 75% of mineral volume, predominantly liberated in size fractions of 100 µm to 450 µm and 20 µm to 75 µm. Approximately 4% of chalcopyrite occurred as fine inclusions within silicates or pyrite, requiring further milling to achieve liberation of the remaining 21%.

13. Mineral Resource Estimates

EVI has not declared any MREs for the Property.

14. Mineral Reserve Estimates

EVI has not classified any Mineral Reserve Estimates for the Property.

15. Mining Methods

The Project is in an advanced exploration phase, with no mining activities. Consequently, no mining methods have been investigated or proposed in the Report.

16. Recovery Methods

The Project is in an advanced exploration phase, with no mining activities. Consequently, no recovery methods have been investigated or proposed in the Report.

17. Project Infrastructure

The Project is at an advanced exploration stage, and no project infrastructure and logistics requirements applicable to mining have been studied or proposed.

18. Market Studies and Contracts

Copper is essential for modern technology due to its excellent conductivity and malleability, and it is on the critical minerals lists of the United States, China, and Europe. Top global producers in 2022 included Chile (5.2 Mt), Peru (2.2 Mt), and the USA (1.3 Mt), with total production at 22 Mt. Demand, driven by electrification and renewable energy, exceeded supply, leading to a deficit. Prices fluctuated but were around US\$9,300 per tonne as of mid-2023, with forecasts suggesting a range of US\$8,000 to US\$10,000 per tonne due to strong demand. Projections indicate that global copper demand may nearly double to 50 Mt by 2035, with potential shortfalls due to supply constraints.

As the Project is in the advanced exploration stage, no formal contracts for land use, infrastructure, mining, or commercial agreements have been finalized.

19. Environmental Studies, Permitting and Social or Community Impact

Kalisa Consultancy Services & Engineering completed an Environmental Management Plan (EMP) on behalf of Matsitama Minerals in February 2021 to conduct prospecting activities. EVI updated the EMP on October 12, 2023 for drilling.

Currently, the Project operates under PLs and adheres to local regulations and best practices for environmental protection. Community engagement is in its preliminary stages, focusing on establishing open communication with local stakeholders to ensure that any future developments consider social and environmental concerns. As the Project progresses, further studies will be conducted in accordance with applicable regulations and industry standards.

20. Capital and Operating Costs

The Project is at an advanced exploration stage. No capital and operating costs have been assessed.

21. Economic Analysis

The Project is currently in the exploration stage. No economic analysis or evaluation has been conducted to date.

22. Adjacent Properties

The Property is adjacent to two operating mines:

- The Kopano Copper Mine to the north. Mining remains suspended; however, the mining license remains unchanged under Leboam Holdings (Pty) Ltd.
- The Thakadu Copper Mine in the southern portion of the Property, in the excluded section of EVIs PL001/2005.

The adjacent mines do not necessarily indicate the mineralization of Eastport's properties.

23. Other Relevant Data and Information

To the best of the QPs knowledge, no additional relevant data, information, or explanations are necessary to ensure the comprehensibility and accuracy of this Technical Report.

24. Interpretation and Conclusions

The Project has a rich historical dataset, including over 105,000 multi-element soil geochemistry samples and nearly 68 km of drilling (DDH, RC, and Halco). Recent activities by Eastport involved 10 diamond drill holes at the Phudulooga prospect and three at Nakalakwana Hill, along with a soil geochemistry campaign at Lepashe, which included 380 samples.

Exploration protocols for drilling, logging, sampling, and chain of custody adhered to industry best practices. However, the QA/QC for soil and core sampling relied solely on field duplicates, limiting the ability to assess reproducibility comprehensively. Additional QA/QC measures are necessary for evaluating accuracy and precision in sample preparation and analysis.

Notably, downhole surveys were not completed, and collars were not surveyed with a DGPS. This may have implications for the drill holes to be used in future MREs.

Historical drill twinning by ACE at Nakalakwana Hill validated the mineralization in BCL's drill holes. Historical data verification remains limited, but recent results align well with historical findings.

Both QPs and Micon have identified over 20 copper prospects across the Property, ranking the top five as follows:

- Nakalakwana Hill and surrounding deposits.
- Lepashe Copper Snake (Lepashe, Palamela, Tau).
- Tholo and Tholo North.
- Phute.
- Phudulooga.

The Nakalakwana Hill prospect, the most extensively explored, has undergone two SAMREC-compliant MREs by SRK in 2011 and 2013. The SRK 2013 MRE is likely to be the best available

estimate of the project's Mineral Resources. It was generated using the most detailed dataset and considered RPEEE. The cut-off grade of 0.3% Cu used to declare the Mineral Resources is appropriate, as are the input parameters for the pit optimization.

This MRE, classified as Inferred, estimated 18 Mt at an average grade of 0.45% Cu (81 kt Cu) using a 0.1% Cu cut-off grade.

However, the QPs have not been provided with the underlying data and estimation parameters utilized in the SRK 2013 historical estimate. Consequently, the QPs have been unable to conduct sufficient work to verify or classify this historical estimate as a current mineral resource in accordance with NI 43-101. Therefore, the Issuer does not use the historical estimate as a current mineral resource.

Micon's 2024 delineation of mineralized zones at Nakalakwana Hill Main Deposit revealed:

- A mineralized zone extending over 1.3 km along strike (WNW-ESE) and over 250 m wide, with potential extensions to the east and west.
- Numerous high-grade copper intercepts along the orebody's length.
- The orebody dips steeply southwest, plunges southeast, and remains open down-dip and down-plunge.

These findings suggest substantial opportunities for future exploration, including infill drilling to upgrade resources and extend mineralization along strike and depth. Soil anomalies also indicate additional mineralized zones at Nakalakwana and Phute.

25. Recommendations

Given the high prospectivity for copper deposits across the Property, the QPs recommend the following actions:

Methodology and Protocol Enhancements

Implement a more comprehensive QA/QC program for exploration and drilling samples. This should include CRMs, blanks, field and pulp duplicates, and using an umpire laboratory. This approach will improve accuracy, precision, and reproducibility testing across the in-field sampling, laboratory preparation, and analysis stages.

Upon completion, survey all drill hole collars using DGPS to ensure accurate location data for future modelling and estimation efforts.

Conduct downhole surveys using a gyro tool to mitigate potential interference from magnetic rocks, ensuring reliable data for MRE and modelling.

License Compliance and Prospectivity

Complete the required work programs and meet the expenditure obligations outlined for the six PLs to secure extensions beyond their expiry date of March 31, 2026. This will facilitate future exploration and drilling activities across the key prospects within each PL.

Nakalakwana Hill Focus

Prioritize exploration, drilling and project progress at the Nakalakwana Hill prospect. The recommended steps include:

- Conduct in-field verification of historical drilling, including DGPS surveying of historical collars and resampling historical cores, to validate reproducibility and enhance confidence in historical data.

- Design and execute an infill and extension drilling program to test the lateral strike extensions (east and west) and down-dip/plunge continuity of mineralization.
- Focus drilling efforts on upgrading the confidence of the SRK 2013 MRE while expanding the Inferred resource along strike, down-dip, and down-plunge.
- To maximize the data generation potential from the drill core, incorporate key 'modifying factors' testwork into the drilling program design, including:
 - Archimedes bulk density measurements across varying lithologies and regolith profiles.
 - In-situ moisture content measurements.
 - Initial geotechnical assessment using hand penetrometer tests and, if feasible, point load tests.
 - Verification of geometallurgical testwork, referencing the Mintek 2012 results.
- Following the completion of the drill program, assess the results and consider declaring an MRE.
- If an MRE is completed, a Preliminary Economic Assessment (PEA) should be considered to provide an initial assessment of the Project's economic potential. A PEA will enhance project value and guide future strategic decisions.

Table of Contents

1	SUMMARY.....	ii
2	INTRODUCTION.....	1
2.1	ISSUER.....	1
2.2	TERMS OF REFERENCE.....	1
2.3	PRINCIPAL SOURCES OF INFORMATION	2
2.4	QUALIFIED PERSON SITE VISIT AND PERSONAL INSPECTION	3
2.5	QUALIFIED PERSONS	4
2.6	UNITS OF MEASURE	5
2.7	ABBREVIATIONS AND ACRONYMS.....	6
3	RELIANCE ON OTHER EXPERTS.....	7
4	PROPERTY DESCRIPTION AND LOCATION	8
4.1	LOCATION AND AREA OF THE PROPERTY.....	8
4.2	MINERAL TENURE.....	12
4.2.1	Botswanan Mining Legislation Overview	12
4.2.2	The Project’s Mineral Tenure	12
4.2.3	Surface Rights and Legal Access.....	13
4.2.4	Mining Rights.....	13
4.2.5	Water Rights	14
4.2.6	Royalties	14
4.2.7	Material Contracts.....	14
4.2.8	Environmental Liabilities and Permitting.....	14
4.2.9	Political Risk	15
5	ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY	16
5.1	ACCESSIBILITY.....	16
5.2	CLIMATE, PHYSIOGRAPHY AND DRAINAGE.....	16
5.3	LOCAL RESOURCES AND INFRASTRUCTURE	17
5.3.1	Sources of Power	17
5.3.2	Water	17
5.3.3	Local Infrastructure and Mining Personnel.....	17
5.3.4	Property Infrastructure	17
6	HISTORY.....	20
6.1	INTRODUCTION, HISTORICAL WORK COMPLETED AND RESULTS	20
6.2	HISTORICAL MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES	28
6.2.1	Historical Mineral Resource Estimates.....	28
6.2.2	Historical Mineral Reserve Estimates	29
6.3	HISTORICAL PRODUCTION	29
7	GEOLOGICAL SETTING AND MINERALIZATION	30
7.1	THE GEOLOGY OF BOTSWANA.....	30
7.2	REGIONAL GEOLOGY, THE GEOLOGY OF THE MATSITAMA SCHIST BELT	33
7.2.1	Geological Terrane and Lithologies	33
7.2.2	Deformation and Structure	35

7.2.3	Mineralization.....	36
7.3	PROSPECT AND LOCAL GEOLOGY.....	36
7.3.1	Nakalakwana Hill Geology.....	38
8	DEPOSIT TYPES.....	41
8.1	IRON OXIDE COPPER-GOLD DEPOSITS.....	41
9	EXPLORATION.....	43
9.1	GEOPHYSICS.....	43
9.1.1	Reprocessing Historical SPECTREM Geophysical Surveys	43
9.1.2	Ground-Based IP Surveys	43
9.2	SOIL GEOCHEMICAL SAMPLING	44
9.3	TRENCHING.....	44
10	DRILLING.....	47
10.1	HISTORICAL DRILLING	47
10.1.1	BCL (1960 – 1976)	47
10.1.2	Ambase (1999 - 2001)	47
10.1.3	African Copper Plc / Matsitama Minerals (2004 - 2018)	47
10.2	EASTPORT DIAMOND DRILLING.....	47
10.2.1	Drilling Method.....	48
10.2.2	Logging and Photography	48
10.2.3	Sampling	49
10.2.4	Collar Surveys.....	49
10.2.5	Downhole Surveys and Core Orientation.....	49
10.2.6	Data Capture and Verification	49
10.3	QPS OPINION ON THE DRILLING CAMPAIGNS AND RESULTS.....	49
11	SAMPLE PREPARATION, ANALYSES AND SECURITY	58
11.1	HISTORICAL SAMPLE PREPARATION, ANALYSES AND SECURITY	58
11.1.1	Historical Soil Geochemical Sampling	58
11.1.2	Historical Pit Samples.....	58
11.1.3	Historical Drilling.....	58
11.1.4	Historical QA/QC.....	59
11.1.5	QPs Opinion of the Historical Sample Preparation, Analyses and Security	59
11.2	CURRENT SAMPLE PREPARATION, ANALYSES AND SECURITY	59
11.2.1	Eastport Soil Geochemical Sampling.....	59
11.2.2	Eastport Diamond Drilling	60
11.2.3	QPs Opinion of Eastport’s Sample Preparation, Analyses and Security.....	61
12	DATA VERIFICATION.....	62
12.1	HISTORICAL DATA VERIFICATION	62
12.2	EASTPORT DATA VERIFICATION.....	62
13	MINERAL PROCESSING AND METALLURGICAL TESTING	64
13.1	HISTORICAL MINERAL PROCESSING AND METALLURGICAL TESTING.....	64
13.1.1	Pre-Concentration Laboratory Testwork.....	64
13.1.2	Mineralogical Study	65
14	MINERAL RESOURCE ESTIMATES	66

15	MINERAL RESERVE ESTIMATES	67
16	MINING METHODS	68
17	RECOVERY METHODS	69
18	PROJECT INFRASTRUCTURE	70
19	MARKET STUDIES AND CONTRACTS	71
19.1	MARKET STUDIES	71
19.2	CONTRACTS	71
20	ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT	73
21	CAPITAL AND OPERATING COSTS.....	74
22	ECONOMIC ANALYSIS	75
23	ADJACENT PROPERTIES	76
24	OTHER RELEVANT DATA AND INFORMATION	77
25	INTERPRETATION AND CONCLUSIONS	78
26	RECOMMENDATIONS.....	79
26.1	METHODOLOGY AND PROTOCOL ENHANCEMENTS	79
26.2	LICENSE COMPLIANCE AND PROSPECTIVITY	79
26.3	NAKALAKWANA HILL FOCUS	79
26.4	FUTURE WORK & BUDGET	80
27	REFERENCES.....	81
28	CERTIFICATES	83

List of Figures

Figure 4.1: Regional Location of the Matsitama Project in Botswana	9
Figure 4.2: Mineral Tenure and Local Infrastructure of the Project	11
Figure 5.1: Regional Accessibility, Physiography, Drainage, Infrastructure and Local Resources .	18
Figure 5.2: Photographs of the General Terrain and Kalahari Sand Cover, Camp Facility and Core Yard	19
Figure 6.1: Overview of the Copper Mines and Prospects in the MSB	22
Figure 6.2: Historical Soil Geochemistry Sample Locations per Owner.....	25
Figure 6.3: Historical Soil Geochemistry Results and Interpretation	26
Figure 6.4: Selected Geophysical Plots from the 1998 Regional SPECTREM Geophysical Surveys	27
Figure 7.1: The Southern Africa Tectonic Setting and the Major Structural Provinces of Botswana	31
Figure 7.2: Simplified Geology of Botswana	32
Figure 7.3: Geological Map of the Matsitama Schist Belt.....	34
Figure 7.4: Geology of the Nakalakwana Area	40
Figure 8.1: Principal Characteristics and Inferred Setting of IOA- and IOCG-Type Deposits.....	42
Figure 9.1: IP Survey Targets, Plotted on the Historical SPECTREM EM-Z1 Resistivity Survey	45
Figure 9.2: Results of the Eastport 2022/2023 Lepashe Soil Geochemistry vs Historical Results ...	46
Figure 10.1: Location of Drill Holes Completed by the Various Owners on the Property	52
Figure 10.2: Results of Historical and Current Drilling, Displayed in Plan View as Significant Intercepts Linear Grade.....	53
Figure 10.3: Overview of Exploration and Drilling Results at Nakalakwana Hill and Surrounding Mineralization	54
Figure 10.4: Select Cross and Long Sections through the Main Mineralized Zone of Nakalakwana Hill	55
Figure 10.5: A selection of Photographs of the Diamond Drilling Logging and Sampling Procedures followed by Eastport	56
Figure 10.6: An Example of a Drill Hole Logsheet and pXRF results, DS21-018.....	57
Figure 19.1: Overview of Copper’s Market Performance, Supply, Demand and Price	72

List of Tables

Table 2.1: Qualified Persons names and details	4
Table 2.2: Qualified Persons and Report Responsibilities	4
Table 2.3: Units of Measure	5
Table 2.4: Abbreviations and Acronyms	6
Table 4.1: Original and Converted Coordinate Points of the Six Prospecting Licenses	10
Table 4.2: Mineral Tenure Summary of the Project	13
Table 6.1: Ownership and Exploration History of the Greater Project Area	23
Table 6.2: Summary of Soil Geochemistry Samples per Historical Owner	24
Table 6.3: Summary of Historical Mineral Resource Estimates for the Nakalakwana Hill Copper Deposit	29
Table 7.1: Deformation History of the Matsitama Schist Belt	35
Table 7.2: Main Structural Features of the Matsitama Schist Belt	35
Table 7.3: Geological Summary of the Copper Prospects on the Property	37
Table 10.1: Summary of Drilling and Copper Assays Completed on the Property	51
Table 26.1: Phase 1 and Phase 2 Exploration and Drilling Budget.....	80

2 INTRODUCTION

2.1 ISSUER

Penbar Capital Ltd. (“Penbar” or the “Issuer”) is the issuer of this technical report (the “Report”), prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Penbar is a publicly listed company incorporated under the laws of the Province of British Columbia, Canada. Its common shares trade on the TSX Venture Exchange under the symbol PEM.P. The Issuer's primary objective is to identify and evaluate potential acquisitions or business opportunities to complete a Qualifying Transaction. As of the Effective Date, Penbar has not commenced commercial operations and does not hold significant assets.

In March 2025, Penbar announced a definitive amalgamation agreement to acquire all issued and outstanding shares of Eastport Ventures Inc. (“Eastport”, “EVI”, or the “Company”) through a three-cornered amalgamation under the Business Corporations Act (Ontario). The transaction remains subject to regulatory approvals and customary closing conditions.

Eastport is a private Canadian company focused on copper and critical minerals exploration and project development. It is headquartered in London, United Kingdom, with additional offices in Toronto, Canada, and Gaborone, Botswana.

Through its wholly owned subsidiary, Eastport Ventures Botswana Proprietary Limited (EVB), incorporated under the laws of Botswana, Eastport holds 100% ownership of the Matsitama Copper Property (the “Property” or the “Project”). The advanced exploration property is in the Central District of Botswana, approximately 85 km west of Francistown.

2.2 TERMS OF REFERENCE

On September 9, 2024, Penbar commissioned Micon International Co Limited (“Micon”) to prepare an independent NI 43-101 Technical Report for the Property.

The Report provides a comprehensive technical assessment of the Project, summarizing historical and current exploration activities and data, including historical Mineral Resource Estimates (“MREs”). It aims to support the Project's ongoing development.

This Report does not include any new MREs or Mineral Reserve estimates nor provide an economic analysis or property valuation.

The primary purpose of this Report is to comply with the disclosure requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) as set out by the Canadian Securities Administrators (CSA). This is in anticipation of EVI completing a business combination transaction that would result in the Issuer obtaining a listing on a Canadian stock exchange and becoming a “reporting issuer” under Canadian securities laws.

In connection with this transaction and the proposed listing, this Report may be filed with the applicable stock exchange(s) and relevant Canadian securities commissions.

The Effective Date of this report is October 11, 2024, based on the most recent technical data. No material changes to the Property have occurred between the Effective Date and the Report Date of March 19, 2025.

The Qualified Persons (“QPs”) responsible for the preparation of this Report are Liz de Klerk, Pr.Sci.Nat, FIMMM, QMR (Micon Managing Director); André Bezuidenhout, M.Sc. Eng, Pr.Sci.Nat.,

FGS; Dr. Ryan Langdon, Ph.D., CGeol, MCSM, FGS; and Dean MacEachern, P.Geo., President of Kima Geological Services Ltd.

Eastport has undertaken a comprehensive review of this Report, focusing primarily on verifying factual information. Any modifications implemented due to this review process did not alter the fundamental interpretations or conclusions presented by the QPs. All statements and opinions expressed within this document are made in good faith and are believed to be accurate and free from any misleading content as of the effective date of this Report.

Influences beyond the control of Micon's QPs, geological conditions, the capabilities of management and personnel, the availability of funding for proper operation and capitalization, fluctuations in cost elements and market conditions, efficient development and operation of the Project, and unforeseen changes in legislation and new developments in the industry renders the statements and estimates subject to unknown risks. Any of these factors may significantly impact the performance of any exploration or mining operation. Micon's QPs believe the opinions reflected herein are reasonable but cannot guarantee future results or performance.

2.3 PRINCIPAL SOURCES OF INFORMATION

Micon has reviewed the Property based on information provided by EVI, technical reports by contractors and associates, previous tenement holders, the Botswana government and other relevant published and unpublished data. Micon has independently reviewed, analyzed, and interpreted the data provided to arrive at the required conclusions and recommendations. In cases where data was not provided, historical reports by previous owners were used as a reference if they contained technical data and information for the Property.

Extensive historical technical data was obtained from the Prospecting Records of the Botswana Geoscience Institute in Lobatse, as well as from Mr. Simon Bate (Matsitama Minerals Director) and Mr. Darrell Sibanda (Independent Contractor to EVB). This data is considered public domain, and the specific reports consulted are listed in Section 27 ("References") of this Report. Additional technical data acquired by EVB, along with further information, was obtained through discussions with Mr. Rick Bonner (EVI Founder and Geologist, EVB President).

The district and regional geological data have been sourced from the public domain and referenced accordingly. Micon has recreated or modified figures and tables where possible and has referenced the source data accordingly.

The historical MREs documented in Section 6.2 relied on two separate reports completed by SRK Consulting South Africa Pty Limited ("SRK") in 2011 and 2013, namely:

1. "Mineral Resource estimates for Nakalakwana Hill copper deposit Botswana" by SRK (VM Simposya), dated October 28, 2011.
2. "Mineral Resource update for the Nakalakwana Hill copper deposit Botswana" by SRK (S Mandava, reviewed by VM Simposya), dated May 2013.

The QPs and Eastport have been unable to conduct sufficient work to verify or classify this historical estimate as a current mineral resource in accordance with NI 43-101. Therefore, Eastport does not treat the historical estimate as a current mineral resource.

The QPs have made every effort to verify the validity, precision, and entirety of the technical information on which this Report is founded by conducting thorough investigations. Unless stated otherwise, the Technical Report relies on the documentation provided by EVI, which contains information and data in its preparation.

2.4 QUALIFIED PERSON SITE VISIT AND PERSONAL INSPECTION

Mr. Dean MacEachern, an Author and QP of this Report, visited the Property between February 23, 2023, and March 1, 2023, accompanied by EVB President Mr. Rick Bonner and Contract Site Manager Darrell Sibanda.

Project infrastructure, including the core shed, was inspected, and selected diamond drill collar locations were validated. A selection of drill hole logs was reviewed for accuracy and consistency. In addition, selected drill holes were resampled from the Nakalakwana area for data verification. Interviews were conducted with the relevant technical site-based personnel, including drilling contractors, geologists, laboratory managers, technicians, and consultants. Further details on the data verification completed by Mr. Dean MacEachern are presented in Section 12.2.

2.5 QUALIFIED PERSONS

This Report was prepared by the QPs detailed in Section 2.2 and summarized in Table 2.1, with their respective contributions and responsibilities outlined in Table 2.2.

The Report's authors are QPs, as defined by NI 43-101, possessing the requisite experience, education, and professional standing to take responsibility for the sections of the Report under their purview.

Micon has conducted an internal review to confirm the absence of any conflicts of interest concerning its engagement in this Project or with EVI. Furthermore, Micon has ascertained that no circumstances could compromise the objectivity or professional judgment of the QPs involved in preparing this Report.

Table 2.1: Qualified Persons names and details

Name	Initials	Position	Employer	Professional Designation
Mrs Liz de Klerk	LdK	Managing Director	Micon International Co Limited	Pr.Sci.Nat.
Mr André Bezuidenhout	AB	Economic Project Geologist	Micon International Co Limited	Pr.Sci.Nat.
Dr Ryan Langdon	RL	Principal Resource Geologist	Micon International Co Limited	CGeol
Mr Dean MacEachern	DM	President	Kima Geological Services Limited	P.Geo.

Table 2.2: Qualified Persons and Report Responsibilities

Section	Title	Qualified Person
1	Summary	AB, DM, RL, LdK
2	Introduction	AB
3	Reliance on Other Experts	AB
4	Property Description and Location	AB, DM
5	Accessibility, Climate, Local Resources, Infrastructure and Physiography	AB, DM
6	History	AB, DM
7	Geological Setting and Mineralization	AB, DM
8	Deposit Types	AB, DM
9	Exploration	AB, DM
10	Drilling	AB, DM
11	Sample Preparation, Analyses and Security	AB, DM
12	Data Verification	AB, DM
13	Mineral Processing and Metallurgical Testing	N/A
14	Mineral Resource Estimates	RL, LdK
15	Mineral Reserve Estimates	N/A
16	Mining Methods	N/A
17	Recovery Methods	N/A
18	Project Infrastructure	N/A
19	Market Studies and Contracts	N/A
20	Environmental Studies, Permitting and Social or Community Impact	N/A
21	Capital and Operating Costs	N/A
22	Economic Analysis	N/A
23	Adjacent Properties	AB
24	Other Relevant Data and Information	AB
25	Interpretation and Conclusions	AB, DM, RL, LdK
26	Recommendations	AB, DM, RL, LdK
27	References	AB, DM
28	Certificates	AB, DM, RL, LdK

2.6 UNITS OF MEASURE

All units of measurement used in this Report are metric unless otherwise stated. Tonnages are reported as metric tonnes (t), precious metal values (gold and silver) in grams per tonne (g/t) or parts per million (ppm) and base metal values (tin, copper, lead, and zinc) are reported in weight percent (%) or ppm. Other references to geochemical analysis are in ppm or parts per billion (ppb) as reported by the originating laboratories. Unless otherwise stated, all currency amounts and commodity prices are stated in U.S. dollars (US\$) or Botswana Pula (BWP). A summary of the units of measure is provided in Table 2.3.

Table 2.3: Units of Measure

Unit	Abbreviation	Unit	Abbreviation
Ampere	A	Kilometers per hour	km/h
Annum (year)	a	Kilotonne	kt
Billion	B	Less than	<
Billion tonnes	Bt	Liter	L
Centimeter	cm	Meter	m
Cubic centimeter	cm ³	Meters above sea level	masl
Cubic meter	m ³	Metric ton (tonne)	t
Day	d	Microns	µm
Days per year (annum)	d/a	Milligram	mg
Degree	°	Milligrams per litre	mg/L
Degrees Celsius	°C	Milliliter	mL
Diameter	∅	Millimeter	mm
Dollar (American)	US\$	Million	M
Dollar (Canadian)	C\$	Million tonnes	Mt
Foot	ft	Minute (time)	min
Gram	g	Ounce	oz
Grams per litre	g/L	Parts per billion	ppb
Grams per tonne	g/t	Parts per million	ppm
Greater than	>	Percent	%
Hour	h	Second (time)	sec
Hours per day	h/d	Specific gravity	SG
Hours per year	h/a	Square kilometer	km ²
Kilo (thousand)	k	Thousand tonnes	kt
Kilogram	kg	Three dimensional	3D
Kilograms per cubic meter	kg/m ³	Tonne (1,000 kg)	t
Kilograms per hour	kg/h	Tonnes per day	t/d
Kilograms per square meter	kg/m ²	Tonnes per hour	t/h
Kilometer	km	Tonnes per year (annum)	t/a
Gram	g	Kilotonne	kt

2.7 ABBREVIATIONS AND ACRONYMS

Table 2.4: Abbreviations and Acronyms

Unit	Abbreviation / Acronym	Unit	Abbreviation / Acronym
African Copper Plc	ACE	Matsitama Schist Belt	MSB
Atomic Absorption Spectroscopy	AAS	Metal Mining Agency of Japan	MMA
Bamangwato Concessions Limited	BCL	Meters Above Sea Level	MASL
Bechuanaland Exploration Company	BEC	meters Easting	mE
Billion Years Ago	Ga	meters Northing	mN
Botswana Pula	BWP	Micon International Co Limited	Micon
Bulk Density	BD	Million Years Ago	Ma
Canadian Institute of Mining, Metallurgy, and Petroleum	CIM	Mineral Resource Estimate	MRE
Canadian Securities Administrators	CSA	Ministry of Minerals, Green Technology and Energy Security	MMGTES
Certified Reference Material	CRM	MPH Consulting Botswana Pty Ltd	MPH
Certified Reference System	CRS	National Instrument 43-101	NI 43-101
Conductivity-Depth-Images	CDI	Portable X-Ray Fluorescence	pXRF
Consolidated African Selection Trust Ltd.	CAST	Potassium	K
Convertible Loan Notes	CLN	Pre-Feasibility Study	PFS
Copper	Cu	Preliminary Economic Assessment	PEA
Definitive Feasibility Study	DFS	Prospecting License	PL
Dense Medium Separation	DMS	Qualified Person	QP
Diamond Drill Hole	DDH	Qualified for Minerals Reporting	QMR
Differential Global Positioning System	DGPS	Reasonable Prospects for Eventual Economic Extraction	RPEEE
Eastport Ventures Incorporated	Eastport, EVI	Relative Density	RD
Eastport Ventures Botswana	EVB	Republic of Botswana	Botswana
Environmental Impact Assessment	EIA	Rhodesian Selection Trust	RST
Environmental Management Plan	EMP	Self-Organizing Maps	SOM
European Petroleum Survey Group	EPSG	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves	SAMREC
Geographic Coordinate System	GCS	South African National Accreditation System	SANAS
Geological Survey of Botswana	GSB	Thakadu Mining Company	TMC
Global Positioning System	GPS	Thorium	Th
Heavy Liquid Separation	HLS	United States Dollar	US\$
Induced Polarization	IP	Universal Transverse Mercator	UTM
Inductively Coupled Plasma Atomic Emission Spectroscopy	ICP-AES	Water Apportionment Board	WAB
Inductively Coupled Plasma Mass Spectrometry	ICP-MS	Water Surveys Botswana Pty Ltd	WSB
International Air Transport Association	IATA	World Geodetic System	WGS
MSA Group (Pty) Ltd	MSA, MSA Group	X-Ray Diffraction	XRD

3 RELIANCE ON OTHER EXPERTS

The Report pertains exclusively to the Property. The conclusions and findings presented in this Report are the QPs unbiased and independent opinion. This opinion is based on the provided source data supplied by EVI in the abovementioned context. Micon has no reason to suspect any material facts were withheld.

Micon has based its findings on the information provided by EVI and EVB personnel, as follows:

- **Mr. David Minchin, EVI Chairman of the Board of Directors:** provided Micon with a cloud-based shared data room containing all the technical data and private and publicly available reports pertaining to the Property.
- **Mr. Rick Bonner, EVI Founder and Geologist, and EVB President:** provided additional data updates, insights and discussions on the Project and standard operating procedures, including photographs.
- **Mr. Simon Bate (Matsitama Minerals Director):** History and technical information on the Property.
- **Mr. Darrell Sibanda (Independent Contractor to EVB):** History and technical information on the Property.

Micon's QP's and the other authors of this Report are not qualified to provide legal advice. Information about the permitting of the Property is based solely on materials provided by EVI, including copies of the official Prospecting Licenses (PLs) for all six awarded licenses. These PLs are dated and signed on March 25, 2024, by the Honourable Lefoko Moagi, Minister of Minerals and Energy, bearing a stamp dated March 28, 2024, by the Department of Mines Prospecting Licensing.

Micon has relied entirely on EVI, its personnel, advisors, and the documents they supplied for any legal matters addressed in this Report. Specifically, EVI has confirmed that it engaged its external Botswana legal counsel, Danke & Partners, to verify the legal status of the PLs comprising the Property.

No other expert opinions have been considered in this Technical Report.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION AND AREA OF THE PROPERTY

The Project is an advanced-stage copper exploration project located in the Tutume Sub District of the Central District of Botswana, southern Africa (Figure 4.1). The Property encompasses a contiguous block of six PLs covering approximately 1,845 km² and near the town of Matsitama, approximately 85 km west of Francistown, the District capital and second-largest city in Botswana, and approximately 410 km northeast of Gaborone, the national capital.

The Project utilizes the Cape datum and the Universal Transverse Mercator (UTM) projection, zone 35S, as its coordinate reference system (CRS) (EPSG:22235 Cape / UTM Zone 35S). The Property's extent ranges from approximately 456,753 meters Easting (mE) and 7,772,849 meters Northing (mN) at its northernmost point to 501,906 mE and 7,662,239 mN at its southeastern extremity.

Table 4.1 is a detailed tabulation of the corner coordinates for all six PLs, including both the Geographic Coordinate System (GCS) coordinates (latitude and longitude in degrees, using the WGS 84 datum) as provided by the Ministry and their corresponding converted coordinates in the Universal Transverse Mercator (UTM) projection, zone 35S (Easting and Northing in meters). Figure 4.2 illustrates the permit boundaries and the points for all six PLs, as well as the total area in km² for each PL.

Furthermore, Figure 4.2 illustrates the proximity of the Kopano (Mowana) and Thakadu Copper Mines to the Property. These historically economic mines, with substantial copper resources, are adjacent to the Property and along the same regional copper mineralization trend. The Kopano Mine is reported to have contained >910 kt Cu (Mining Technology, 2008) and the Thakadu Mine a combined >225 kt Cu, consisting of the Thakadu (>59 kt Cu) and the Makala Mine (>167 kt Cu) (Besta, 2018).

The information on the Kopano and Thakadu mines is sourced from publicly available information, as referenced. The QPs and Eastport have been unable to verify this information, which is not necessarily indicative of the mineralization on Eastport's properties and should not be disclosed out of context.

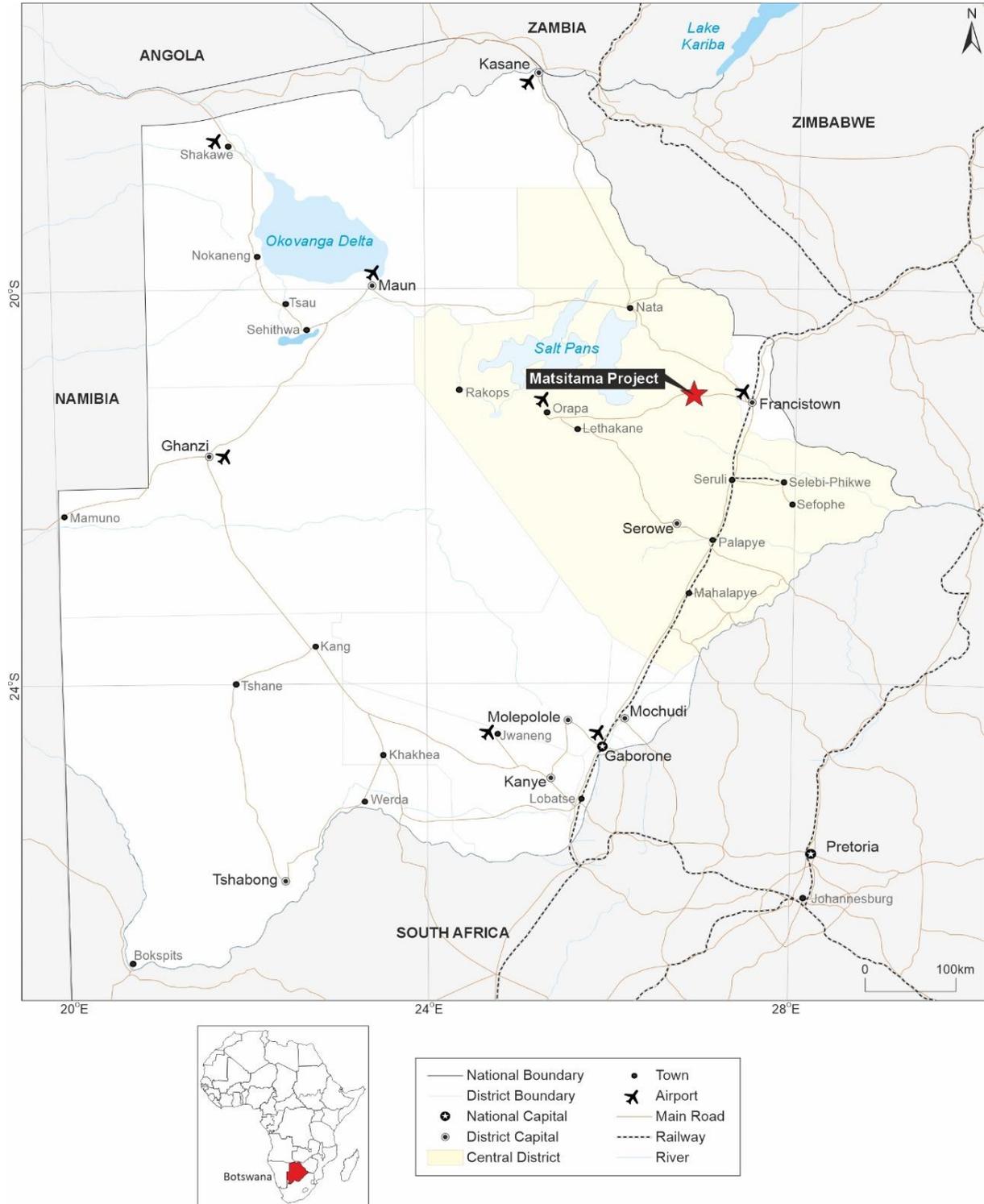


Figure 4.1: Regional Location of the Matsitama Project in Botswana

Source: Micon (2024)

Table 4.1: Original and Converted Coordinate Points of the Six Prospecting Licenses

Point	GCS WGS 84		Cape / UTM 35S	
	Latitude	Longitude	Easting	Northing
PL 014/2004				
A	26.464840	-20.736770	444284	7706892
B	26.626510	-20.736770	461116	7706939
C	26.632940	-20.710310	461779	7709869
D	26.711330	-20.710290	469941	7709888
E	26.711330	-20.806310	469960	7699261
F	26.792386	-20.873144	478405	7691878
G	26.792386	-20.945247	478415	7683898
H	26.618180	-20.888420	460288	7690154
I	26.427890	-20.888420	440496	7690095
PL 015/2004				
A	26.618180	-20.888420	460288	7690154
B	26.617730	-21.016037	460275	7676030
C	26.617730	-21.079400	460292	7669017
D	26.500948	-21.079910	448161	7668927
E	26.380860	-21.079870	435687	7668888
F	26.412823	-20.951568	438955	7683101
G	26.427890	-20.888420	440496	7690095
PL 016/2004				
A	26.618180	-20.888420	460288	7690154
B	26.716300	-20.920450	470500	7686630
C	26.871790	-20.971200	486673	7681034
D	26.871790	-21.000640	486675	7677776
E	26.906240	-21.000655	490256	7677777
F	26.906390	-21.142270	490280	7662104
G	26.712260	-21.142270	470124	7662080
H	26.711800	-21.104270	470068	7666285
I	26.617670	-21.104210	460292	7666271
PL 016/2004 - Exclusion				
J	26.717070	-21.002580	470596	7677541
K	26.811790	-21.031470	480444	7674358
L	26.811510	-21.081190	480421	7668855
M	26.714850	-21.058980	470376	7671298
N	26.706690	-21.028770	469522	7674640

Point	GCS WGS 84		Cape / UTM 35S	
	Latitude	Longitude	Easting	Northing
PL 017/2004				
A	26.906240	-21.031522	490258	7674361
B	26.987296	-21.054872	498680	7671779
C	27.019364	-21.105613	502011	7666164
D	27.019489	-21.142270	502024	7662107
E	26.906390	-21.142270	490280	7662104
PL 001/2005				
A	26.717070	-21.002580	470596	7677541
B	26.811790	-21.031470	480444	7674358
C	26.811510	-21.081190	480421	7668855
D	26.774778	-21.072750	476604	7669784
E	26.778535	-21.071115	476994	7669966
F	26.780653	-21.070178	477214	7670070
G	26.783093	-21.069107	477467	7670189
H	26.786314	-21.063054	477801	7670859
I	26.801066	-21.059666	479333	7671236
J	26.735373	-21.015594	472500	7676104
K	26.715523	-21.059135	470446	7671281
L	26.714850	-21.058980	470376	7671298
M	26.706690	-21.028770	469522	7674640
PL 060/2011				
A	26.573061	-20.540920	455494	7728600
B	26.599685	-20.541451	458270	7728549
C	26.584160	-20.608580	456670	7721116
D	26.556860	-20.735830	453864	7707025
E	26.527760	-20.735830	450834	7707017

Source: Micon (2024) from the Form II – Extension Prospecting License Rights

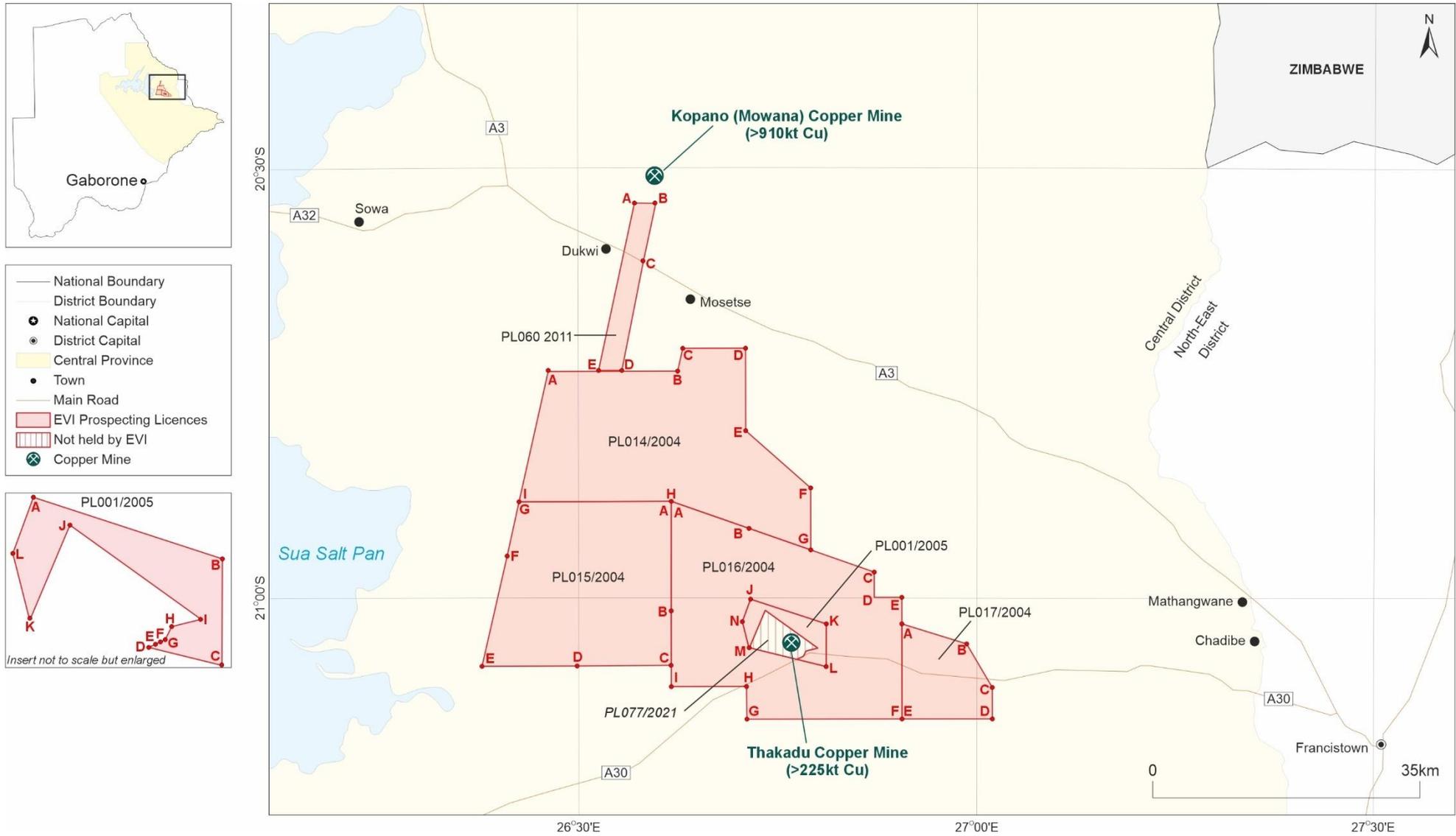


Figure 4.2: Mineral Tenure and Local Infrastructure of the Project

Source: Micon (2024)

4.2 MINERAL TENURE

4.2.1 Botswanan Mining Legislation Overview

Botswana's mining industry operates under the Mines and Minerals Act of 1999 framework, which establishes the government's ownership of all mineral rights. The Minister of Minerals and Energy is empowered to manage the exploration, development, and exploitation of these resources in the public interest. The Minister holds discretionary power in granting licenses, considering the public interest, environmental impact, and local benefits. Environmental assessments are typically mandatory, and local participation is encouraged.

The Act outlines various license types, each serving a specific purpose in the mining lifecycle:

- **Prospecting License:** grants exclusive rights to explore specific minerals within a defined area, typically for three years with renewal options. A single Prospecting License (PL) may have a maximum area of 1,000 km². PLs are initially awarded for three years and can be renewed twice for two years, giving a maximum PL life of seven years. Holders must actively prospect, submit regular reports, and apply for further licenses if discoveries warrant it.
- **Retention License:** allows for preserving a discovered deposit while further exploration and feasibility studies are conducted. These are generally valid for two years, with possible extensions, and requires ongoing exploration and reporting.
- **Mining License:** authorizes commercial extraction for the estimated mine life, subject to development in accordance with approved plans, payment of royalties, and responsible mine closure.
- Other licenses include Small-Scale Mining Licenses for smaller operations and Quarrying Licenses for construction materials extraction.

A PL grants exclusive prospecting rights within a defined area and may be issued to a company, local or foreign, demonstrating the technical expertise and financial capacity to execute the proposed exploration program. Foreign companies must have a registered agent (*domicilium citandi et executandi*) in Botswana. Under certain conditions, PLs may also be issued to individuals.

The Director of the Department of Mines administers PLs, receives applications and requires quarterly progress reports on exploration activities. PL holders are subject to an annual rental fee of BWP 5.00/km²/year, with a minimum payment of BWP 1,000.

For the proposed work on the Property described in this Report, the PLs are the sole permits required from the Government of Botswana.

A PL holder must conduct the agreed-upon exploration program outlined in the PL document and expend at least the stipulated annual expenditure. Failure to fulfil these obligations may result in rejecting a PL renewal application.

4.2.2 The Project's Mineral Tenure

Once EVI received approval for the purchase of Matsitama Minerals, the Ministry re-issued the PLs as PL Extensions on April 1, 2022, encompassing a total area of 1,844.31 km². The Competition & Consumer Authority (CCA) approved the purchase in November 2021. At the time of purchase, EVI surrendered three licenses located to the south of the current six PLs; these included PL273/2014, PL237/2015 and PL238/2015.

On April 1, 2024, the Company was granted a second Extension for the six contiguous PLs for a two-year term, expiring on March 31, 2026; no PL area was forfeited. EVI anticipates fulfilling the

minimum expenditure requirements for exploration and drilling activities stipulated in the PL terms. A summary of the Project’s mineral tenure is listed in Table 4.2 and illustrated in Figure 4.2.

Table 4.2: Mineral Tenure Summary of the Project

PL Number	Commodity	Date of Issue	Date of Expiry	Area (km ²)	Annual Fee (BWP)	Proposed Minimum Expenditure (BWP)	
						Year 1	Year 2
014/2004	Metals	April 1, 2024	March 31, 2026	590.09	2,952.50	500,000	1,000,000
015/2004	Metals	April 1, 2024	March 31, 2026	469.44	2,347.20	150,000	600,000
016/2004	Metals	April 1, 2024	March 31, 2026	573.68	2,868.40	750,000	1,000,000
017/2004	Metals	April 1, 2024	March 31, 2026	115.11	1,000.00	1,000,000	1,000,000
001/2005	Metals	April 1, 2024	March 31, 2026	34.17	1,000.00	300,000	500,000
060/2011	Metals	April 1, 2024	March 31, 2026	61.82	309.10	550,000	1,000,000
Total				1,844.31	10,477.20	3,250,000	5,100,000

Source: Micon (2024) from the Form II – Extension Prospecting License Rights

4.2.3 Surface Rights and Legal Access

EVI does not possess surface rights within the PLs, as these rights are not automatically conferred by a PL in Botswana. The Project lies within communal tribal lands administered by the Ngwato Land Board through the Marapong Sub-Land Board. The Central District Council, through the Tutume Sub-District headquartered in Tutume village, oversees local governance in the area. The traditional Tswana settlement pattern, comprising homes, agricultural lands, and cattle posts, is prevalent in the Matsitama area.

The Mines and Minerals Act of 1999 stipulates that while a PL does not automatically confer surface rights, permission for access to conduct exploration activities "cannot be unreasonably refused" by the legal surface rights owners (Section 50: Right of Entry and Inspection). EVI actively engages in ongoing discussions and negotiations with relevant surface rights holders to secure access agreements. The Company is committed to establishing mutually beneficial arrangements that respect the rights and interests of all parties involved.

As per Item 4(d) of Form 43-101F1, the requirement to obtain surface access permissions could potentially impact the Project's development timeline and cost. Delays in securing agreements or disputes with surface rights holders could materially affect the Project's progress. EVI is committed to transparent and constructive engagement with all stakeholders to mitigate these risks and ensure the Project's advancement in a socially responsible manner.

4.2.4 Mining Rights

A PL in Botswana, while granting exclusive prospecting rights, does not confer the right to mine or extract minerals for commercial purposes. Any minerals recovered during prospecting activities, even if in bulk for testing purposes, remain the property of the State and cannot be sold or otherwise disposed of without explicit authorization from the Ministry.

However, upon demonstrating the economic viability of a mineral deposit through a positive feasibility study, the holder of a PL is entitled to apply for a Mining License. This license would authorize the extraction and sale of minerals within the defined area, subject to the terms and conditions stipulated in the license itself and the overarching provisions of the Mines and Minerals Act of 1999.

4.2.5 Water Rights

Water rights in Botswana are primarily governed by the Water Act of 1967. This legislation defines the ownership and control of water resources within the country and establishes the framework for granting water rights and servitudes.

The Act declares that there is no private ownership of public water. The state regulates the control and use of water. The Water Apportionment Board (WAB), established under the Act, grants water rights to individuals, communities, and businesses. The Act provides for various types of water rights, including:

- **Water Right:** The right to divert, dam, store, abstract, use, or discharge effluent into public water.
- **Servitude:** The right to convey water over another person's land.
- **Existing Right:** A right to abstract and use public water before the Act's commencement.

The WAB is responsible for evaluating applications for water rights. Their assessment considers water availability, intended use, and potential environmental and social impacts. It is important to note that granting water rights depends on adherence to environmental impact assessments (EIA) and other pertinent environmental regulations. Furthermore, the Water Act prohibits the unauthorized use of public water, except for limited purposes like domestic consumption and firefighting.

4.2.6 Royalties

No royalties apply to PLs in Botswana. Royalties are primarily associated with Mining Licenses, granting the right to extract and sell minerals commercially.

4.2.7 Material Contracts

Consistent with the Sales & Purchase Agreement entered with the Project (2020 - 2022), upon completing a successful go-public transaction, ZCI Limited shall convert approximately US\$988,145 of Convertible Loan Notes (CLN) into ordinary shares of EVI.

The CLN allows the vendor to convert the sum outstanding into ordinary shares of EVI at the 14-day Volume Weighted Average Price preceding the notice to convert. All CLN shares shall be subject to customary restrictions and voting irrevocable.

Micon knows of no other material contracts.

4.2.8 Environmental Liabilities and Permitting

Despite their preliminary nature, exploration activities under a PL in Botswana can potentially lead to environmental liabilities. These may include disturbance of land and vegetation, impacts on water resources, waste generation and management challenges, dust and air emissions, noise pollution, and potential effects on heritage and cultural sites.

The Environmental Assessment Act of 2011 and Regulations (2012) require environmental and archaeological impact studies to be undertaken prior to initiating prospecting works for a proposed development of this nature.

On February 1, 2021, Kalisa Consultancy Services & Engineering (Pty) Ltd completed an Environmental Management Plan (EMP) for Matsitama Minerals to conduct prospecting activities, including drilling. The EMP was updated on October 12, 2023 for drilling and is valid for two years.

4.2.9 Political Risk

Botswana can be considered a low-risk, stable environment for mining investment. Botswana enjoys a reputation as one of Africa's most politically stable and investor-friendly nations, particularly in the mining sector. The country boasts a long history of democratic governance, respect for the rule of law, and transparent regulatory frameworks, creating a conducive environment for mineral exploration and development.

Botswana boasts a longstanding multi-party democracy since gaining independence in 1966, characterized by regular and peaceful elections, fostering a stable political environment. This stability is complemented by a well-established legal system that robustly upholds property rights and contract enforcement, instilling confidence in investors.

Moreover, Botswana's mining legislation is recognized for its clarity and transparency, providing a predictable regulatory framework. The government further demonstrates its commitment to the mining sector by actively encouraging foreign investment through attractive fiscal incentives and streamlined permitting processes.

The Fraser Institute's Annual Survey of Mining Companies 2023 ranked Botswana as the most attractive jurisdiction in Africa for mining investment and 15th globally out of 86 jurisdictions. In addition, Botswana ranked first in Africa and fourth globally for the Policy Perception Index. This ranking underscores Botswana's strong policy perception and mineral potential (Mejia & Aliakbari, 2023).

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The capital city of Gaborone, with a population of approximately ~246,000, is served by the well-established Sir Seretse Khama International Airport (IATA: GBE), which offers numerous daily international and domestic flights. Direct flights connect Gaborone to Francistown, home to the Phillip Gaonwe Matante International Airport (Francistown International Airport, IATA: FRW). Francistown is the second largest city in Botswana with a population of ~103,000 and is the nearest major urban centre, approximately 85 km east of the Property (Statistics Botswana, 2022).

The Property is accessible from Francistown via the tarred and well-maintained A30 national road for around 75 km, with an approximate travel time of one hour (Figure 5.1). The southern part of the Property, near the village of Matsitama, can be reached via the A30 and a network of gravel roads and local access routes branching from it.

The northern part of the Property is primarily accessed via a gravel road that bisects the area. This road connects the A3 highway at a point between the villages of Moseitse and Dukwi to the Kopano Mine, situated approximately 2.5 km north of the Property's northernmost boundary. The A3 national road and a network of gravel roads facilitate additional access to the northern section and the entire property.

5.2 CLIMATE, PHYSIOGRAPHY AND DRAINAGE

The Central District of Botswana experiences a semi-arid climate characterized by hot summers and warm to cool winters. From October to March, average temperatures experiences are around 26°C during the summer months, with daytime highs frequently exceeding 30°C. From April to September, winter brings milder temperatures, typically between 10°C and 20°C. However, night time temperatures can dip significantly, occasionally reaching near freezing with frosty conditions in elevated areas.

The region receives an average annual rainfall between 400 mm to 500 mm, approximately. Most precipitation occurs during the summer months, often in intense thunderstorms. A pronounced dry season prevails from April to October. During this period, the landscape becomes parched, and occasional dust storms, originating from the Kalahari Desert to the southwest, can affect visibility and air quality.

The Project area lies within the Matsitama Schist Belt (MSB), a prominent geological feature characterized by undulating hills and valleys interspersed with flat plains. The topography is generally moderate, with elevations ranging from between 700 to 1,400 meters above sea level (masl) (Figure 5.1). The Property is flat with little rock exposure except in the northwest of the Property (PL060/2011), where the north-trending Bushman Fault has a string of prominent granite hills. The Property is almost entirely covered by the recent Kalahari Sands (Figure 5.2).

The landscape is predominantly characterized by savanna grasslands interspersed with acacia trees and diverse shrub species. However, localized areas exhibit modifications due to agricultural practices, notably overgrazing, which has led to bush encroachment. Additionally, some portions have been cleared for cultivation, primarily for maize and sorghum crops.

The Sua Salt Pan, situated west of the Property, is a significant landmark (Figure 5.1). This seasonal wetland experiences water-level fluctuations, attracting wildlife during the rainy season and transforming into a salt pan during the dry months.

The Project area is characterized by a poorly developed drainage network, primarily due to the low and erratic rainfall and the relatively flat terrain. The Property is truncated by the east-to-west flowing Moseitse (north), Lepashe (centre) and Matsitama (south) Rivers that drain into the Sua Pan of the Makgadikgadi saline lake evaporite basin (Figure 5.1). The Sua Pan is a local drainage basin, collecting run-off during the rainy season, though it typically dries up during the dry season, leaving a salt-encrusted surface. A portion of the rainfall infiltrates the subsurface, contributing to groundwater recharge. However, the recharge rates are generally low due to the arid climate and sandy soils.

These climatic conditions allow for exploration and mining activities to occur year-round. However, the limited and seasonal rainfall and the potential for droughts may pose challenges in securing adequate water for drilling and other exploration activities, necessitating careful water management strategies and tapping into deeper groundwater sources by using boreholes and pumps. During the summer, the heavy rain and thunderstorms may temporarily render some areas inaccessible due to flooding, poor road conditions, and lightning risk, potentially causing delays in exploration activities.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

5.3.1 Sources of Power

The Botswana Power Corporation provides electricity to the Matsitama area, with a Botswana Power Corporation substation nearby. Existing power lines near the Project area facilitate potential connection to the national grid, ensuring a reliable power supply for future mining operations.

The Property currently uses renewable solar power as the region's abundant sunlight offers opportunities to harness solar energy as a supplementary or alternative renewable power source.

5.3.2 Water

The Water Utilities Corporation provides potable water services to the Matsitama area. The camp consists of around five personnel, and drinking water is brought into the camp in 25 L plastic bottles.

The Project uses a 1,000 L water bowser for water supply at the drilling site. The water is sourced from local boreholes through access and payment agreements.

5.3.3 Local Infrastructure and Mining Personnel

Francistown and the nearby towns of Matsitama, Dukwi, and Moseitse offer potential access to skilled and unskilled labor and local goods and services to support the Project. The existence of established mining operations like the Kopano and Thakadu Copper Mines in the region further suggests the availability of local mining expertise and support services.

The primary telecommunications infrastructure in the area is provided by cellular network communication service providers such as Mascom, beMobile, and Orange, as well as the Botswana Telecommunications Corporation. Mobile network coverage is available in some parts of the Project area.

5.3.4 Property Infrastructure

The Property features a 42-person tent camp facility, trailer office space, and a well-organized core storage and core yard (Figure 5.2). Essential supplies, including fuel and water, are readily available to support both the camp and ongoing exploration activities.

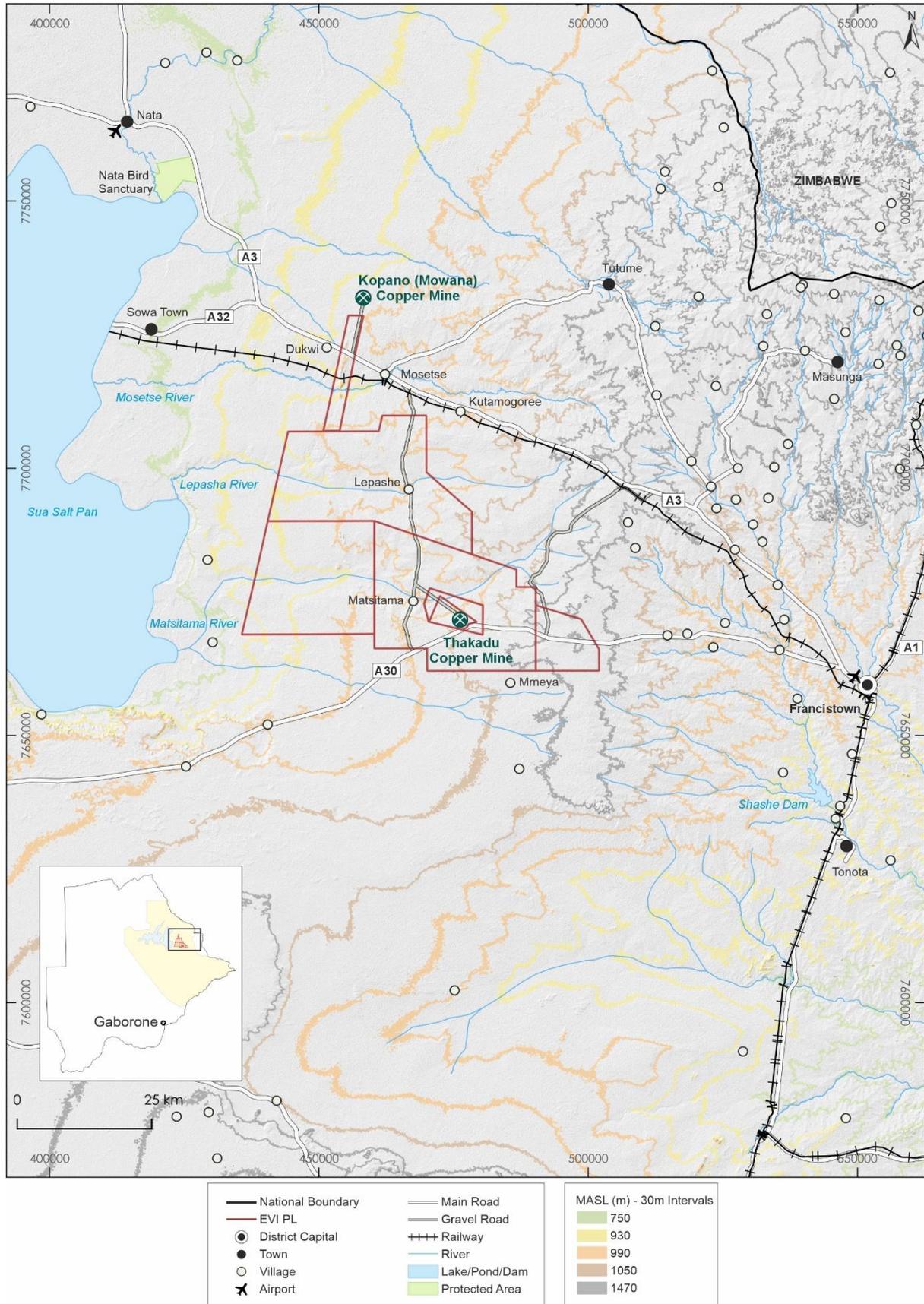


Figure 5.1: Regional Accessibility, Physiography, Drainage, Infrastructure and Local Resources

Source: Micon (2024)

The Property is characterized by flat terrain and is almost entirely covered by Kalahari Sands



The Property features a well-maintained 42-person trailer camp facility with office space



Adjacent to the camp is a well-organized core storage/processing area (core yard)



Figure 5.2: Photographs of the General Terrain and Kalahari Sand Cover, Camp Facility and Core Yard

Source: EVI (2024)

6 HISTORY

6.1 INTRODUCTION, HISTORICAL WORK COMPLETED AND RESULTS

The Matsitama area in northeastern Botswana, situated within the Neoproterozoic Matsitama Greenstone Belt of the Zimbabwe Craton, boasts a rich history of copper mining spanning over a millennium. The geological characteristics of this greenstone belt, particularly the presence of the Matsitama Metasedimentary Group, Thakadu Shear Zone and the Bushman Shear Zone, have fostered the occurrence of copper mineralization, attracting mining activities since prehistoric times (van Waarden, 2014).

Within the greater Project area, the earliest exploration evidence suggests the exploitation of oxide copper deposits through open-cut mining, potentially dating back approximately 400 years based on radiocarbon dating of charcoal. Ancient workings throughout the Schist Belt indicate extensive historical mining activity across nearly all known mineral occurrences.

The first modern exploration in the area commenced at the turn of the 20th century, led by the Bechuanaland Exploration Company (BEC), which secured various concessions along the Bushman lineament in 1902 (Figure 6.1). Subsequently, the Bechuanaland Copper Company and tributaries operated the Malakojwe and Mapanipani mines at the Bushman deposit between 1909 and 1918.

A detailed account of the historical ownership and exploration activities conducted in the area before 1995 was compiled by Water Surveys Botswana (Pty) (Ltd) (WSB); this work was commissioned by MPH Consulting Botswana (Pty) Limited (Water Surveys Botswana, 1995). More recently, Bottrill (1998) provides a comprehensive summary of historical exploration activities conducted by Prospect/Grid and Exploration Company across the entire MSB. Jones (2006) also offers a valuable compilation of prospects, summarizing the exploration efforts focused on all Nakalakwana grids.

Figure 6.1 provides a visual representation of these copper mines and targets across the Property and the greater Matsitama and Bushman Area (as referred to in historical reports). The Bushman Area is north of the A3 highway, extending to the Kopano Mine. The Matsitama Area is the area south of the A3 highway, extending to the southern boundary of the Property. Micon has generated highly anomalous copper in soil contours (>100 ppm Cu) from the historical data to highlight the potential copper mineralization of these areas and assist in demonstrating why the targets have been delineated.

Table 6.1 presents a chronological overview of the exploration efforts undertaken during different periods, referencing Figure 6.1 to provide spatial context for the discussed areas.

The number of geochemical soil samples collected by the different owners that are reflected in EVI's database is presented in Table 6.2 and illustrated in Figure 6.2. Although the highly anomalous copper in the soil is plotted in Figure 6.1, a more detailed analysis of the results and anomalies is presented in Figure 6.3. The results are encouraging, with extensive "highly" and "very" anomalous trends aligning with the known copper mineralization areas.

Note, a report by The MSA Group (Pty) Ltd (MSA) (Siwela, 2011) illustrates the location of the soil samples collected by Ambase. However, the current EVI database does not contain these samples and cannot be plotted for reference.

EVI has the raw data for the 1996 QUESTEM Surveys by Mortbury Ltd and the 1998 SPECTREM Air completed by Anglo American Prospecting Services. Figure 6.4 presents a selection of geophysical plots from the SPECTREM survey, which covered a larger area of the Property compared to the QUESTEM survey.

The SPECTREM data effectively delineate the fold and fault patterns within the MSB. Strong conductors are observed along the belt margins, contrasting with the predominantly moderate to weak conductors within the metasediments and metavolcanics. The granite-gneiss basement generally exhibits resistive characteristics, although the transitional zone with the metasediments and metavolcanics shows several strong to moderate conductors. Based on anomalous resistivity/radiometric signatures, Cowan (2021) identified three prospective target areas. Target 1 is directly south of the Thakadu-Makala deposits, and Targets 2 and 3 are along the trend of Kamela to Nakalakwana.

EVI has access to the historical ground geophysical (TITAN) surveys. Zang Geophysical Consulting (2010) completed an interpretation of the geophysical and geochemical data and derived the following observations:

- Most moderate strength SPECTREM EM anomalies are caused by conductive material in thrust faults.
- As mentioned by many other authors, the MSB is characterized by many weak linear conductors most of which are the result of energization of graphitic or structural causative bodies and thus of low exploration potential.
- The cause of the main soil copper anomalies located along the thrust faults may be due to a buried magmatic source, such as an IOCG, which has infiltrated the faults.
- The regional gravity shows that the MSB is surrounded by low density granite/granite gneiss bodies.
- The correlation of multi-element soil geochemical anomalies with localized gravity anomalies, which might be due to hematite alteration, should be the primary follow up targets.

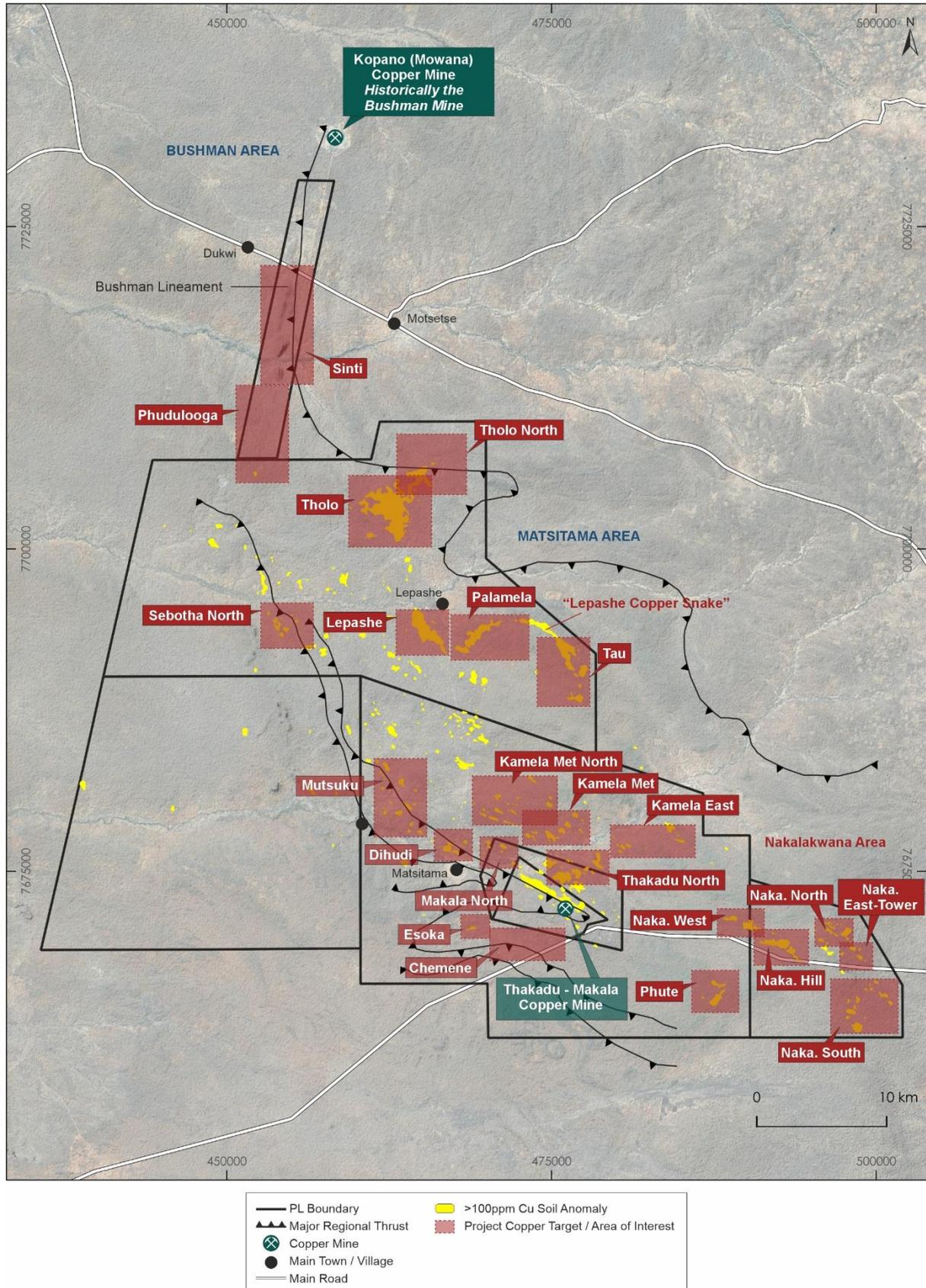


Figure 6.1: Overview of the Copper Mines and Prospects in the MSB

Source: Micon (2024)

Table 6.1: Ownership and Exploration History of the Greater Project Area

Ownership Period	Company/Person	Activity
	Ancient Workings	Exploited the oxide copper deposits with open-cuts to depths of 40 m, approximately 400 years ago.
1903 - 1909	Bechuanaland Exploration Company (BEC) (operating under license to the British South Africa Company)	Held the PLs 1903 - 1909 Regional exploration discovered Bushman prospect.
1909 - 1913	Bechuanaland Copper Company	Established first underground workings at Bushman, Mining ceased at the outbreak of World War I.
1931	Bechuanaland Protectorate Geological Survey	Reconnaissance geological mapping
1951, 1953 - 1954	Bechuanaland Protectorate Geological Survey	Geophysical survey and diamond drilling at the Bushman Mine. Investigation of the copper mineralization at the Bushman Mine.
1960 - 1968	Rhodesian Selection Trust (RST) Exploration Limited & Bamangwato Concession Limited (BCL)	Held the PLs 1960 - 1968 First modern exploration work on the Project area. ~16,000 km airborne magnetic and radiometric survey. First regional and detailed exploration of the schist belt. Mapped all ancient working sites. Mapping, soil sampling and trenching. Completed the first drilling campaign on the Property, comprised of wagon, Halco and DDH drilling. Constructed shafts at Thakadu and Makala. Work suspended in 1968 following discovery of Selibe Phikwe.
1966 - 1968	Department of Geological Survey	J,D, Bennett produced the first geological map of the Matsitama Schist Belt.
1970	Department of Geological Survey	Barringer horizontal and vertical loop EM survey of Matsitama and Bushman area with follow up Halco drilling,
1972 - 1976	Bamangwato Concession Limited (BCL)	Held the PLs 1972 - 1976 Reanalysed all RST soil geochemistry and established follow up detailed grids with drilling. Established copper reserves at Thakadu and Makala but did not work underground. Mapping, soil sampling and ground-based IP surveys. Wagon, Halco and diamond drilling. Concession expired in 1976 and was not renewed due to poor copper prices.
1974 - 1975	BGA Lund and Partners	Held PL 10/74 for precious stones but exploration included soil sampling of the Bushman Linear Zone South (Tsarutsaru area).
1976 - 1981	Falconbridge Exploration	Took over concession for Thakadu and Bushman Re-evaluated the work carried out by BCL (relogging core) and calculated the ore reserves. Limited pitting and trenching, geophysics including seismics, drilling mostly at the Bushman Area and Mine (not on the Property). Metallurgical testwork at Thakadu-Makala.
1979 - 1983	Metal Mining Agency of Japan (MMA)	Held the PLs 1979 - 1983 Geological mapping, soil sampling (very coarse sample interval), airborne and ground geophysics, DDH drilling (vertical holes) (Not on Property). Investigated five target areas within the Matsitama Schist Belt. Two were new sites, not investigated by previous workers, including one chrome deposit.
1987	Gold Fields Ltd	Regional reconnaissance program and relogged and resampled historical BCL drill holes. Emphasis was placed on Nakalakwana Hill. Completed a 50 m by 50 m soil geochemistry, whole rock geochemistry, ground magnetics and IP survey.

Ownership Period	Company/Person	Activity
1993 - 1997	Messina Copper Botswana / Mortbury Limited	Messina Copper Botswana, a subsidiary of Messina Investments Limited (Minvest) of South Africa acquired the Bushman property in 1993 In January 1996 , following a review which began in 1995, Mortbury Limited acquired the Bushman property by purchasing Messina Copper Botswana, and applied for and received the Matsitama Project prospecting licenses . Executed a program of historical data compilation (Water Surveys Botswana, 1995) Airborne geophysical survey (EM and magnetics) was undertaken by Aerodata-World Geoscience on behalf of Mortbury in August, 1996 (QUESTEM Surveys), covered the central area of the Property
1997	Geological Survey of Botswana	Compiled and drawn detailed geological maps over the Moseitse and Matsitama areas. The maps are a compilation of mapping data completed by Bennet (1968 – 1970) who mapped the area for the GSB, whose map incorporates much of the same information and ideas of the BCL geologists. The maps include a detailed description of the various geological Groups and Formations within the area.
1998	Mortbury Limited / Anglo American Prospecting Services	In 1998, Mortbury signed a joint venture agreement with Anglo American Prospecting Services (Proprietary) Limited regarding the exploration and development of the Matsitama Project. A SPECTREM time domain airborne electromagnetic (EM), magnetic, and radiometric survey was flown by SPECTREM Air in September-October 1998. The survey covered a large portion of the Property.
1999 - 2001	Ambase	Mapping, geochemistry, geophysics and drilling across the Property. Focus was on the Nakalakwana area.
2004 - 2018	Matsitama Minerals (Pty) Ltd / African Copper Plc (ACE)	Matsitama Minerals (Pty) Ltd owned by African Copper Plc (2004 - 2015) and then Leboam Holdings (2015 - 2018) were the PL owners from 2004 - 2018. Completed extensive soil geochemistry grids, mainly across areas not historically covered by BCL. Collected and analysed 382 pit samples at the Sinti Target. In 2006, Quantec Geoscience Africa completed Titan ground surveys totalling 46.3 km on the Nakalakwana Titan grid. In 2007, completed a drill hole twinning program to validate the BCL drilling at the Nakalakwana Hill area. The drill holes drilled included NH07-001 to NH07-005. It was concluded that the significant copper intersections were comparable. 3,000 soil samples were collected in Nakalakwana on a 400 m x 50 m spacing Subsequent drilling focussed on the Titan IPDC targets, with the drilling of NH07-006 to NH07-012. A full review and interpretation of the data was completed in 2008, and approximately 181 targets, including 66 priority targets in 24 areas of interest were identified across the Project. In 2011, Matsitama Minerals commissioned a consultancy, The MSA Group (Pty) Ltd, to assess the potential of the greater Nakalakwana area (Siwela, 2011); the assessment included an internal non-compliant Mineral Resource Estimate (MRE) for the Nakalakwana Hill deposit. In October 2011, SRK Consulting South Africa Pty Limited (“SRK”) was approached to review and audit the MSA 2011 MRE. SRK declared a maiden SAMREC-compliant MRE for the Nakalakwana Hill deposit. In May 2013, SRK prepared an update on the Nakalakwana Hill MRE. SRK declared an updated SAMREC-compliant MRE for Nakalakwana Hill.
2018 - Current	Eastport Ventures Incorporated	EVI acquired Matsitama Minerals and the PLs were re-issued as an extension to EVI.

Source: Micon (2024), a compilation of information from Bottrill (1998), Jones (2006) and Water Surveys Botswana (1995)

Table 6.2: Summary of Soil Geochemistry Samples per Historical Owner

Period	Company/Person	Total Soil Samples	Total Cu Assays
1960 - 1976	Bamangwato Concession Limited	94,029	92,421
2004 - 2018	Matsitama Minerals (Pty) Ltd / African Copper Plc	15,418	15,417
Total		109,447	107,838

Source: Micon (2024), data from the EVI database

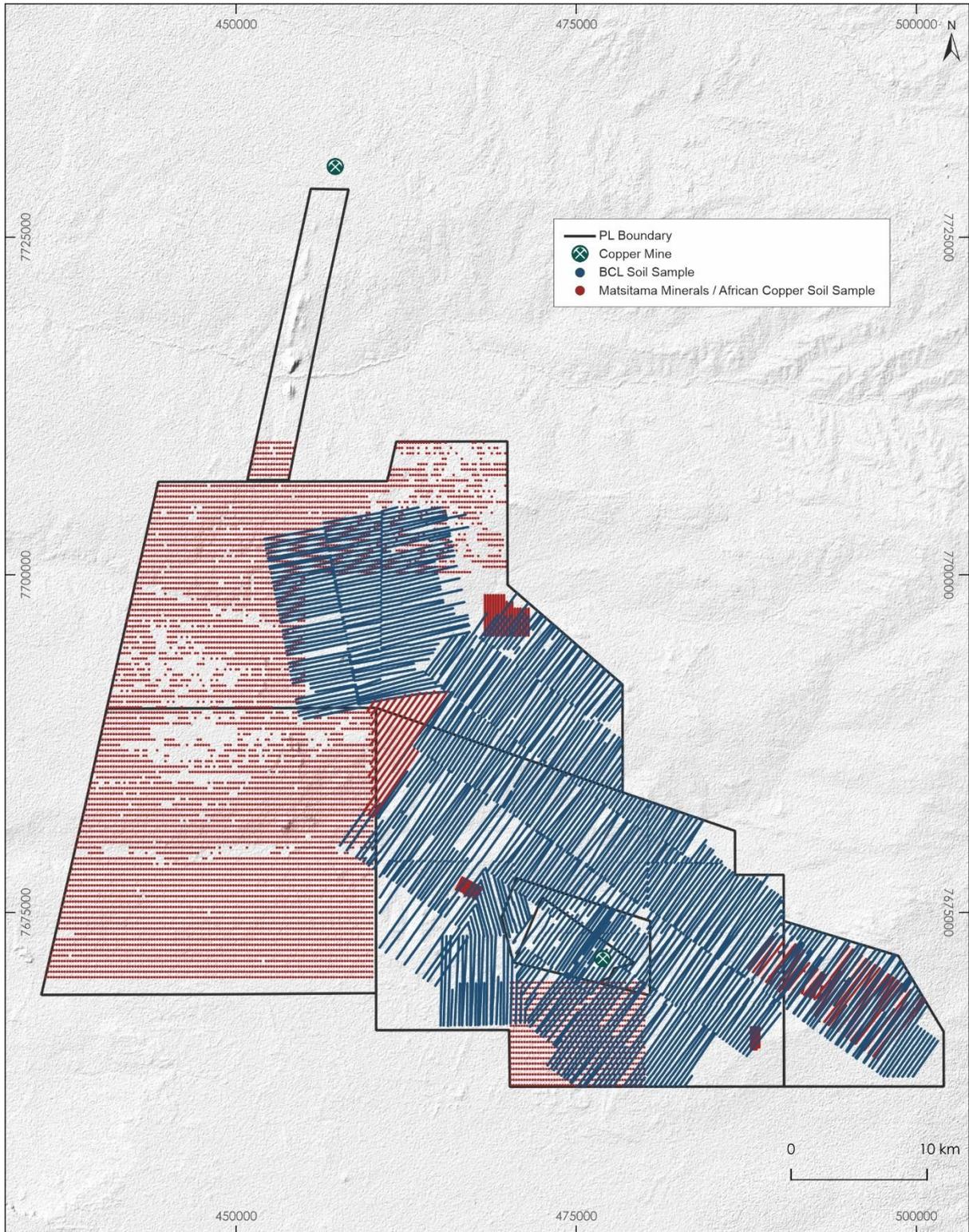


Figure 6.2: Historical Soil Geochemistry Sample Locations per Owner

Source: Micon (2024), data from the EVI database

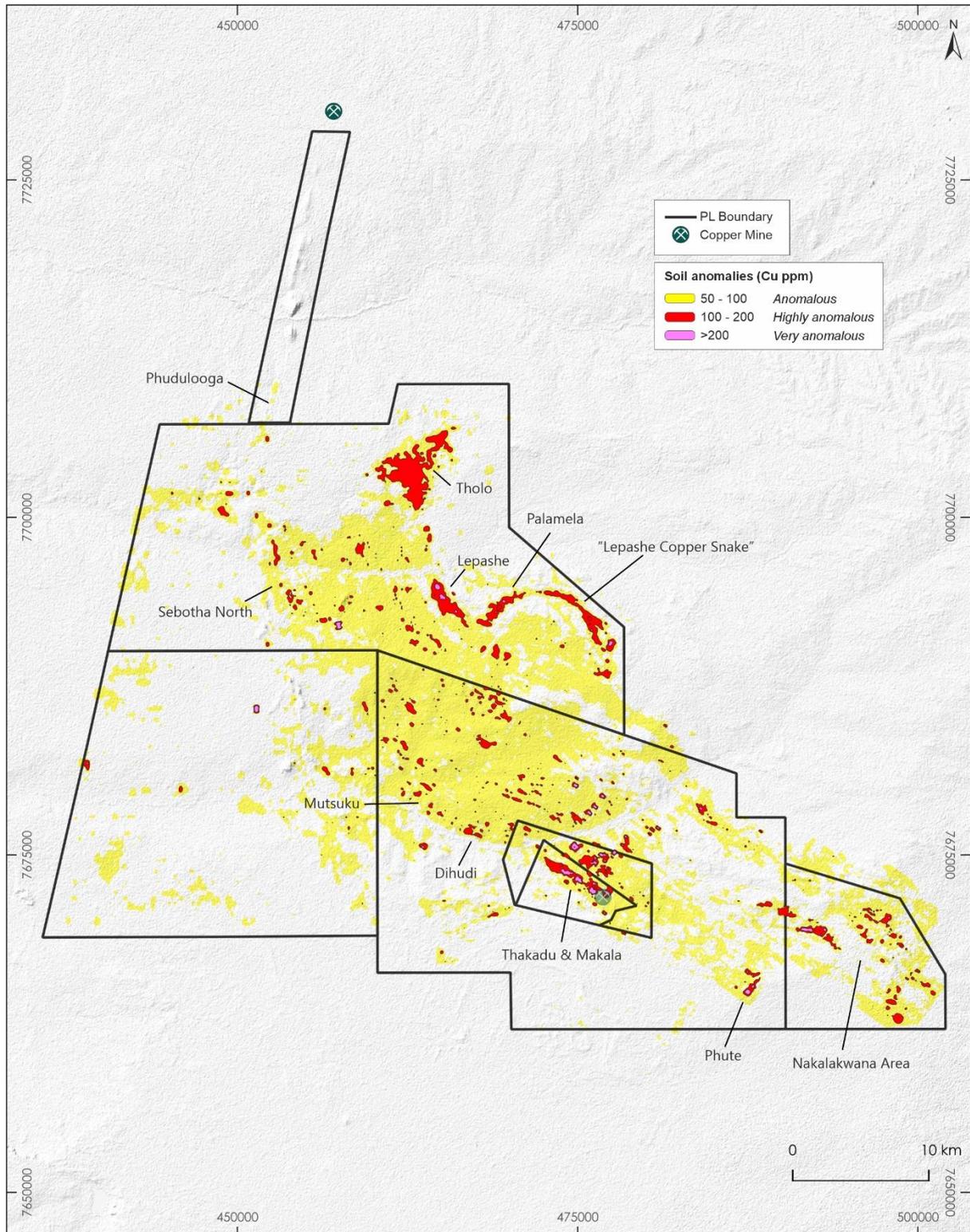


Figure 6.3: Historical Soil Geochemistry Results and Interpretation

Source: Micon (2024), data from the EVI database, Micon QPs interpretation

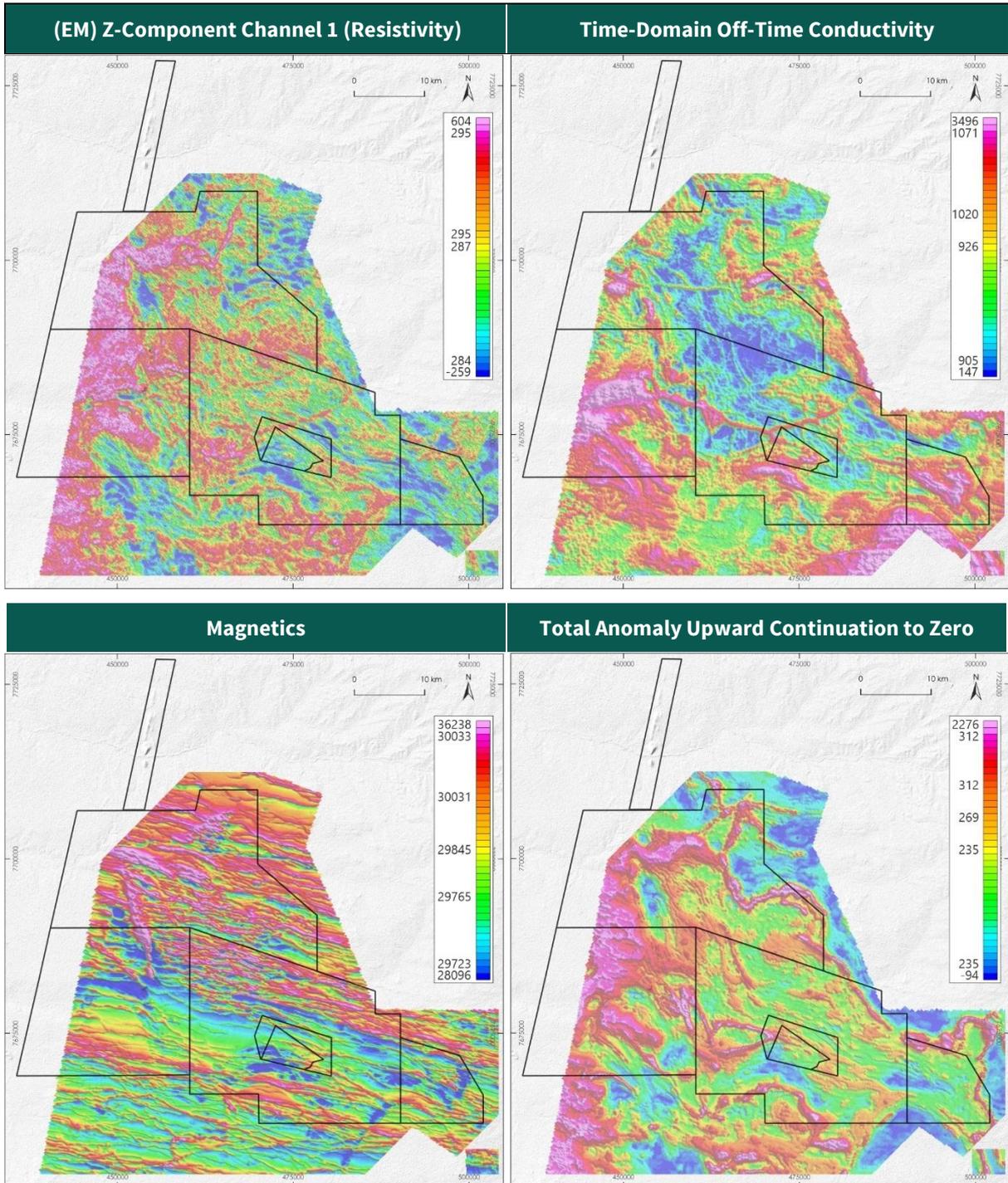


Figure 6.4: Selected Geophysical Plots from the 1998 Regional SPECTREM Geophysical Surveys

Source: Micon (2024), data from the EVI database, Micon QPs interpretation

6.2 HISTORICAL MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

6.2.1 Historical Mineral Resource Estimates

6.2.1.1 The MSA Group Non-Compliant MRE, 2011

In 2011, Matsitama Minerals shifted its exploration focus to the Nakalakwana Hill copper deposit and the surrounding Nakalakwana Area (Figure 6.1). The MSA Group (Pty) Ltd (MSA) was commissioned to assess the greater Nakalakwana area's potential and provide an internal, non-compliant MRE for Nakalakwana Hill based on historical and Matsitama Minerals' drilling data up to 2011 (Siwela, 2011). MSA does not state this number as the Mineral Resource.

The model was developed by creating wireframes on a section-by-section basis, with grade estimations calculated using the nearest neighbour technique. MSA provided only a grade-tonnage table at various cut-off grades rather than a singular MRE declaration.

6.2.1.2 QPs Opinion on The MSA Group's 2011 Non-Compliant MRE

The MSA MRE did not use a cut-off value nor a pit optimization to demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE).

As per the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves, RPEEE must be demonstrated. This means that a resource cannot be classified solely based on its geological characteristics; it must also show a credible potential for profitable extraction. RPEEE is typically demonstrated through generating an optimized pit shell for open-pit mining or optimized stope shapes for underground mining based on reasonable assumptions about economic and technical factors.

6.2.1.3 SRK SAMREC-Compliant MRE, 2011

Subsequently, in 2011, SRK Consulting South Africa Pty Limited ("SRK") was engaged to review and audit the MSA MRE. In a report titled "*Mineral Resource Estimates for Nakalakwana Hill Copper Deposit Botswana*" by SRK (VM Simposya), dated October 28, 2011 (Simposya, 2011), SRK declared an updated South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC)-compliant MRE for the Nakalakwana Hill copper deposit. SAMREC is recognized as a 'Designated Foreign Code' under Part 7 of NI 43-101.

SRK re-modelled the wireframes using a 0.1% Cu cut-off and applied block modelling dimensions of 25 m x 25 m x 10 m. Copper grades (in ppm) were estimated into the block model using 2.5 m composites and fitted variogram parameters. Samples used for block estimation were sourced from within a search neighbourhood set at twice the variogram range, ensuring all blocks were populated with grade estimates.

This MRE, classified as Inferred, estimated 18 Mt at an average grade of 0.45% Cu (81 kt Cu) using a 0.1% Cu cut-off grade, based on a drill hole database of 139 holes, 40 of which were within the mineralized zone (Table 6.3).

SRK recommended a two-phase drilling program: Phase 1 (40 holes) to define near-surface mineralization and Phase 2 (43 holes) to investigate depth extensions.

The SRK 2011 MRE was superseded by the SRK 2013 MRE.

6.2.1.4 QPs Opinion on SRK's 2011 SAMREC-Compliant MRE

SRK's 2011 model reduced the extrapolation distance of grade wireframes compared to the MSA model, which extended up to 300 m from the drill data. However, the SRK 2011 MRE did not

incorporate the concept of RPEEE. As a result, the grade shell was not constrained by an optimized pit for the estimation calculation.

The requirement for RPEEE was introduced in the 2007 revision of the SAMREC Code to align more closely with international standards, such as the CIM Definition Standards. Having not applied RPEEE, the QPs believe the SRK 2011 MRE should not be relied upon.

The SRK 2013 MRE subsequently superseded the SRK 2011 MRE.

6.2.1.5 SRK SAMREC-Compliant MRE, 2013

In 2013, following the completion of 30 Phase 1 drill holes, SRK updated the Nakalakwana Hill MRE in a report titled “*Mineral Resource update for the Nakalakwana Hill copper deposit Botswana*” by SRK (S Mandava, reviewed by VM Simposya), dated May 2013 (Mandava & Simposya, 2013).

SRK selected a 0.1% Cu cut-off grade for modelling the zone of mineralization, consistent with the cut-off applied during the SRK 2011 review. Block models with dimensions 5 m x 5 m x 5 m were populated within the wireframe of the mineralized zone based on this cut-off. Copper and relative density (RD) values were estimated from the 2.5 m composites using ordinary kriging and the fitted variogram parameters.

This update, based on 169 drill holes (65 within the deposit), declared a SAMREC-compliant total Resource of 9.9 Mt at 0.46% Cu (46 kt Cu) using a 0.3% cut-off, comprising 13 kt Inferred and 33 kt Indicated Cu Resources (Table 6.3).

6.2.1.6 QPs Opinion on SRK’s 2013 SAMREC-Compliant MRE

The SRK 2013 MRE will likely be the best estimate for the Project's Mineral Resources. It was generated using the most detailed dataset and considered RPEEE. The cut-off grade of 0.3% Cu used to declare the Mineral Resources is appropriate, as are the input parameters for the pit optimization.

However, the QPs have not been provided with the underlying data and estimation parameters utilized in the SRK 2013 historical estimate. Consequently, the QPs have yet to conduct sufficient work to verify or classify this historical estimate as a current mineral resource in accordance with NI 43-101. Therefore, the Issuer does not use the historical estimate as a current mineral resource.

Table 6.3: Summary of Historical Mineral Resource Estimates for the Nakalakwana Hill Copper Deposit

Company	Year	Compliance Code	Inferred			Indicated			Inferred + Indicated
			Tonnes (Mt)	Grade (% Cu)	Contained Cu (kt)	Tonnes (Mt)	Grade (% Cu)	Contained Cu (kt)	Total Contained Cu (kt)
SRK*	2011	SAMREC	18	0.45	81				81
SRK	2013	SAMREC	3.1	0.43	13	6.8	0.48	33	46

*No RPEEE used; this historical MRE should not be relied upon.

The Issuer does not use the historical estimate as a current mineral resource.

Source: Micon (2024), MRE data compiled from Simposya (2011) and Mandava & Simposya 2013)

6.2.2 Historical Mineral Reserve Estimates

No historical Mineral Reserve Estimates have been declared on the Property.

6.3 HISTORICAL PRODUCTION

No historical production has taken place on the Property.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 THE GEOLOGY OF BOTSWANA

The tectonic setting and geology of Botswana are synthesized from multiple sources, including de Wit & Ashwal (1997), Key et al. (1998), Schluter (2006), and Chisenga et al. (2020).

The geology of Botswana is shaped by two ancient Archaean cratons: the Kaapvaal Craton to the south and the Zimbabwe Craton to the north, Figure 7.1. These cratons formed between 3.5 and 2.6 billion years ago and are stable blocks of continental crust primarily composed of granitoid and greenstone terranes. Separating the cratons is the Limpopo Belt, a high-grade metamorphic terrane that formed during the Limpopo Orogeny around 2.0 Ga due to the collision of these cratons. This orogeny caused intense crustal deformation and metamorphism, producing granulite-facies rocks and significant regional structural features.

In the Limpopo Belt, the Maitengwe, Matsitama, Vumba and Tati Greenstone Belts are remnant belts of Archaean supracrustal (sedimentary and volcanic) rocks (Figure 7.2). These belts are made up of metavolcanic and metasedimentary rocks that underwent metamorphism during the Limpopo Orogeny. They offer valuable insights into the Archaean era's early volcanic and sedimentary processes and are linked to important mineral deposits, such as gold and base metals.

The Ghanzi-Chobe Zone is located to the northwest of Botswana. A tectonic belt formed between 1.1 Ga and 1.0 Ga during the Kibaran Orogeny. This geological event affected the southwestern margin of the Congo Craton, forming a thick sequence of metasedimentary rocks. The Ghanzi-Chobe Belt is significant for its copper mineralization and forms a part of the Kalahari Copper Belt that extends from northwestern Botswana into Namibia.

In the late Palaeozoic to early Mesozoic (300 Ma to 180 Ma), Botswana was influenced by the breakup of the supercontinent Gondwana. This event led to the deposition of the Karoo Supergroup, which consists of continental sediments, coal-bearing strata, and volcanic rocks. The Karoo rocks were deposited in rift basins, including the Kalahari Basin, as southern Africa experienced extensional tectonics. Widespread volcanic activity associated with the Karoo Large Igneous Province also occurred, marking the final stages of Gondwana's disintegration.

The Cenozoic era (65 Ma to the present) saw the deposition of the Kalahari Group sediments, which now cover much of Botswana. These unconsolidated sands and calcretes accumulated within the Kalahari Basin, concealing much of the older geology. Ongoing tectonic activity is evident in the development of the Okavango Rift, which is part of the East African Rift System.

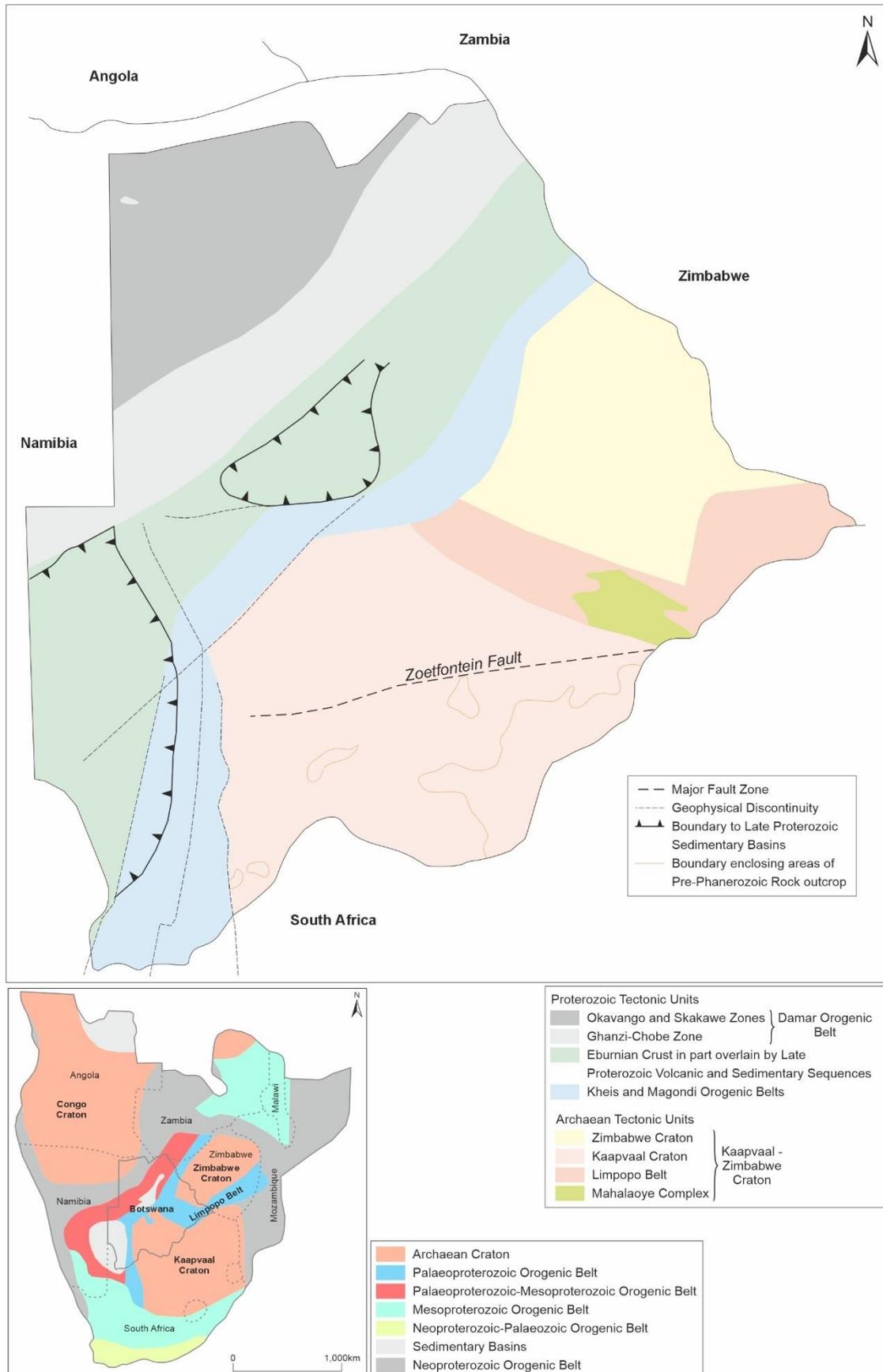


Figure 7.1: The Southern Africa Tectonic Setting and the Major Structural Provinces of Botswana

Source: Modified from Carney, et al. (1994) and Chisenga, et al. (2020)

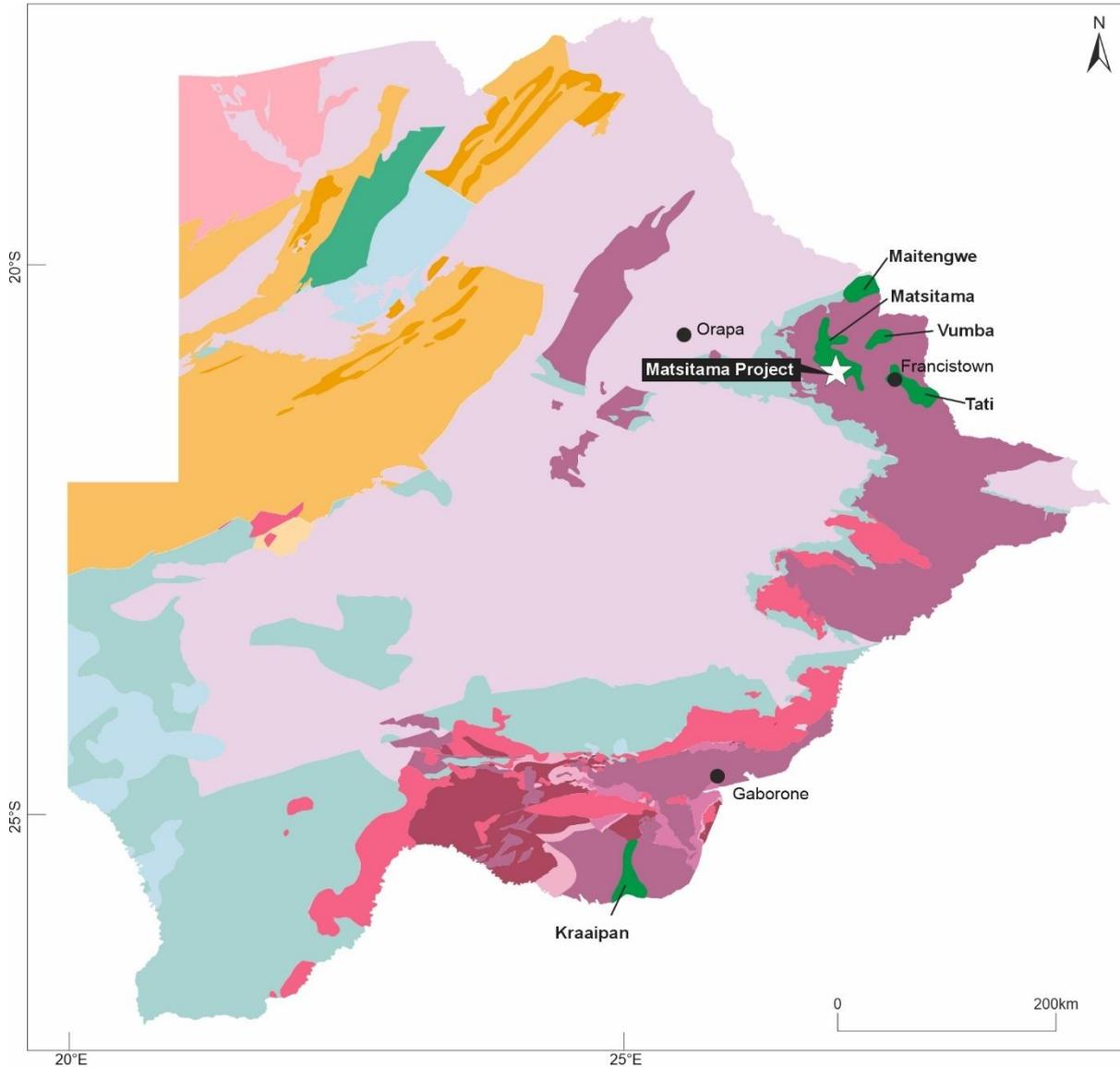


Figure 7.2: Simplified Geology of Botswana

Source: Modified from Schluter (2006)

7.2 REGIONAL GEOLOGY, THE GEOLOGY OF THE MATSITAMA SCHIST BELT

Figure 7.3, adapted from Davis (2009, 2011), provides a visual representation of the geology of the MSB, emphasizing the regional deformation and structural features. This figure can be used with the detailed descriptions of the stratigraphic sequence, structure, and mineralization in the MSB, as Bottrill (1998) described and summarised below.

7.2.1 Geological Terrane and Lithologies

The Property is situated within the MSB on the eastern limb of the Limpopo Belt. The MSB is a Lower Proterozoic arcuate belt characterized by shelf carbonate and clastic sedimentary rocks, along with mafic and ultramafic volcanic and hypabyssal rocks, all enveloped within the Motloutse Complex granite-gneiss terrane.

Two distinct lithological assemblages are present within the belt:

1. **Lower Unit:** This unit, potentially representing supracrustal remnants within the gneiss complex (basically oceanic crust substrate), features amphibolite-grade paragneiss, ultramafic rocks, and localized banded iron formations.
2. **Upper Unit (Bushman Mine Group):** Overlies the Lower Unit, and is a sequence of fining up shallow marine to emergent sedimentary units collectively named the Bushman Mine Group. This stratigraphic package exhibits greenschist-facies metamorphism and comprises:
 - Lower clastic sediments.
 - Intermediate mixed clastic, carbonate, and volcanoclastic rocks.
 - Upper, predominantly mafic volcanoclastic rocks.

A facies change is observed within the Bushman Mine Group, transitioning from southeast to northwest. This reflects a gradual deepening of the basin from subaerial, likely fluvial, "red-bed" hematitic subarkose (Mmalogong Formation) to a deeper water environment dominated by mafic pyroclastic rocks and minor flows (Lepashe River Formation).

Numerous mafic sills intrude the entire basin, likely representing feeder systems for the mafic volcanic rocks in the northwestern part of the belt.

The Palamela-Mutsuku Formation occupies the boundary between the subaerial arkoses and shallow marine mafic volcanic rocks. It consists of intimately mixed mudstones (now largely biotite and peraluminous mineral schists), carbonate rocks (including original marls and limestones, some with evidence of sabkha deposition), and representatives of the adjacent coarser clastic and volcanoclastic sequences. This mixed lithology is consistent with deposition in a transitional environment between a subaerial and marine setting.

Significantly, the Palamela-Mutsuku Formation hosts most of the base metal mineralization and associated geochemical anomalies within the belt.

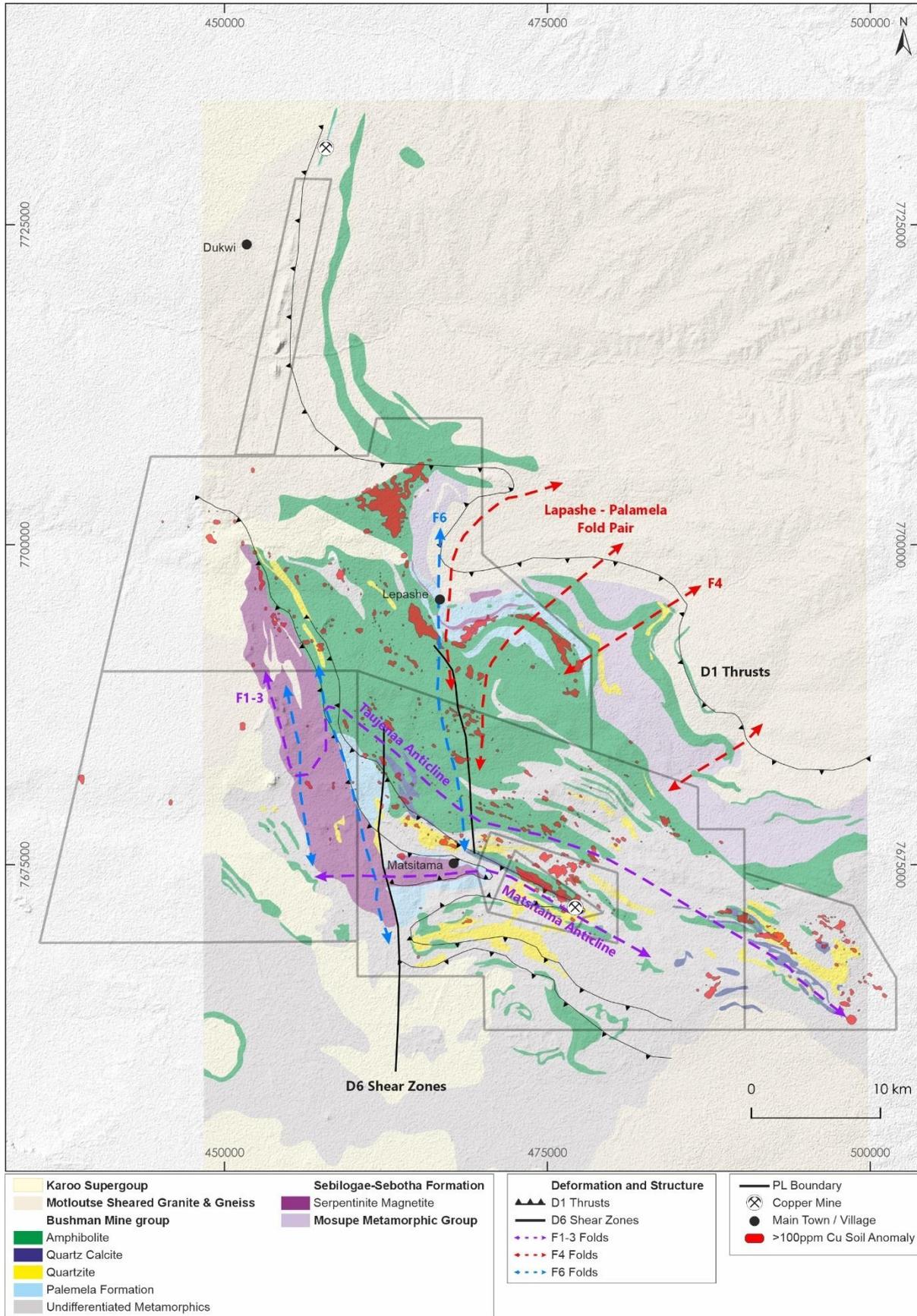


Figure 7.3: Geological Map of the Matsitama Schist Belt

Source: Modified from Davis (2009, 2011)

7.2.2 Deformation and Structure

Davis (2009, 2011), on behalf of ACE, conducted a structural interpretation of the MSB and identified six deformation events. These are summarized in Table 7.1.

Table 7.1: Deformation History of the Matsitama Schist Belt

Event		Structures
D ₁ (OE1)	NNE-SSW-horizontal shortening	These events fall into a broad N-S-shortening orogenic event. A WNW-ESE-striking cleavage has been observed to be crenulated by and to crenulate an E-W-striking one. This organic event formed a series of north-vergent asymmetric folds now reflected by inliers of mafic basement rocks in the sedimentary cover sequence.
D ₂ (OE1)	N-S-horizontal shortening	
D ₃ (OE1)	NNE-SSW-horizontal shortening	
D ₄	NW-SE-horizontal shortening	Folds with NE-striking axial planes at various scales and axial planar crenulation. The Bushman shear zone probably formed in this deformation.
D ₅	Vertical shortening	Folds with sub-horizontal axial planes and axial planar cleavage (S4).
D ₆	East-west-horizontal shortening	Folds with N-S-striking subvertical axial planes and axial planar cleavage and localised high-strain zones. It appears to be most strongly partitioned along the margins of the belt.

Source: Modified from Davis (2011)

During a northeasterly-directed tectonic event, rocks within the MSB have undergone intense deformation, including folding, foliation, shearing, and metamorphism. This event brought the sequence into contact with, or possibly thrust it over, the margin of the Archaean Zimbabwe Craton and the Motloutse granite-gneiss complex.

The distribution of rock types reveals a broadly southwest-dipping and younging stratigraphic sequence, likely tilted early in the deformation history. Several inliers and outliers indicate the presence of large asymmetric folds, with vergence directions supporting the observed changes in the stratigraphic depth of the exposed units.

The deformation event of the MSB resulted in three main structural features across the MSB; these are illustrated in Figure 7.3 and summarised in Table 7.2.

Table 7.2: Main Structural Features of the Matsitama Schist Belt

Structure	Description
F ₁₋₃ Folds	The first and third deformations formed folds and axial planar cleavages that are WNW-ESE-striking. These events formed folds with east-west-striking axial planes and cleavages. These structures are grouped here because their close orientation makes them difficult to differentiate at a regional scale.
D ₄ Folds	The fourth regional deformation formed folds with northeast-striking axial planes, indicating northwest-southeast-directed horizontal shortening. It is likely this deformation contributed to folding of F1-3 folds along the western part of the belt from their initial west northwest-east southeast to east-west-striking orientations. Folds of this generation were important for localizing the Kopano (Mowana) deposit, so they should be of interest to regional exploration.
D ₆ Folds	The effects of this event are readily recognized on the map. The most notable is a sizeable north-south fold west of Matsitama. This antiform defined a dome where it traverses the Matsitama Anticline. Another example of F6 folds is the structure called the “Lepashe Copper Snake”. Identifying these structures will be critical to exploration success because this deformation was synchronous with copper mineralization. As a first step, looking for earlier generations of folds refolded by these structures should be a high priority.

Source: Modified from Davis (2011)

7.2.3 Mineralization

Most of the known copper mineralization within the belt, with lesser zinc occurrences, is hosted by the original mudstone and calcareous units of the Palamela-Mutsuku Formation (the “Middle Formation”). The mineralization is primarily disseminated as chalcopyrite-bornite-chalcocite and/or galena or sphalerite within the original calcareous black shales or marls. Notably, copper sulphide mineralization and lead/zinc sulphides occur in distinct horizons, separated at scales ranging from immediately adjacent to several hundred meters of apparent stratigraphic thickness.

The distribution of host horizons, mineralization, and most continuous and higher-amplitude geochemical anomalies strongly influences folding and associated shearing along fold axial planes and the basal thrust surface.

Davis (2011) proposes that the line of deposits stretching from Matsuku to Makala is situated on the long limb of the Matsitama Anticline, likely centred on parasitic folds on its north limb. These deposits are further influenced by the intersection of the original east-west folds with later north-south folding.

Exploration of known mineralization has primarily been limited to the weathering zone. On the Thakadu-Makala property, adjacent to the current project, the weathering profile extends to approximately 60 m in depth. Carbonate minerals dominate the upper 30 m, while the deeper zone is characterized by silicate and oxide minerals, likely representing the alteration of an original supergene-enriched zone.

Limited diamond drilling at two Matsitama Project occurrences confirmed that near-surface copper oxide showings transition to copper sulphides at depth. No drilling has yet tested the depth extent of near-surface oxidized lead or zinc zones. Shallow drilling in the weathered zone has intersected significant intervals of low-grade zinc mineralization. At the Dihudi occurrence, copper-targeted drilling encountered encouraging lead-zinc mineralization with locally significant silver values.

The most prospective portions of the MSB are locations that have the potential to contain refolded parasitic folds. These include the folded northern limbs of the F1-3 anticlines and the long limbs of the F4 folds. The areas that most obviously match this criterion are the northwestern limb of the Lepashe-Palamela fold, the Matsuku-Makala trend, and the possible northern limb of the Taujena Anticline.

7.3 PROSPECT AND LOCAL GEOLOGY

Given the multitude of prospects across the Property (Figure 6.1), the local geology focuses on those with existing geological studies and descriptions, primarily drawing from the work of Bottrill (1998) and Davis (2009, 2011). Among these, the Nakalakwana Hill copper deposit represents the most advanced exploration effort and is the only prospect on the Property with a classified MRE, as per SRK's 2011 and 2013 assessments. Recognized as EVI's flagship deposit, Nakalakwana Hill has undergone the most extensive geological study and interpretation.

As a result, a brief description of the different prospects is provided in Table 7.3, followed by a detailed description of the geology of the Nakalakwana Hill copper deposit in Section 7.3.1.

Table 7.3: Geological Summary of the Copper Prospects on the Property

Prospect	Geology & Mineralization
Dihudi	<p>Within the Palamela-Mutsuku Formation, as part of a continuous section from Thakadu to Mutsuku, the local geology consists of amphibolites, biotite-schists (or phyllites), locally accompanied by cordierite with variable layers of “quartz-carbonate” rock or limestone.</p> <p>Mineralization consists of disseminated to locally massive chalcopyrite and bornite, with local galena and sphalerite within or separate and parallel to the copper mineralization; locally, there is a complete separation into different copper, lead and zinc-rich zones; the wall rocks are extensively pyritized; locally significant silver mineralization, usually associated with the copper where it is co-incident with lead and zinc.</p>
Esoka	<p>Mmalogong Formation to the north of main outcrops of haematitic red-bed sub-arkoses; the possible trace of extension of Palamela-Mutsuku Formation south of major shear axis through Thakadu fold. Quartzites.</p> <p>Two small ancient workings, copper with quartz-carbonate in workings and float scattered along several hundred feet of strike; Esoka # 2: one mile south of Esoka, fairly broad weak copper zone in quartzite for 1,500 ft of strike; quartzite of Matsitama Formation has trace malachite.</p>
Mutsuku	<p>The northern end of the Thakadu-Mutsuku horizon/shear zone along the Palamela-Mutsuku Formation, possibly in the area of fold closure to the Mutsuku East-Kamela horizon. Quartz-carbonate and limestone; the wagon logs indicate biotite schist, quartz-carbonate amphibolite and limestone, the same assemblage as at Dihudi and Thakadu-Makala.</p> <p>Small ancient working with narrow copper showings; the wagon drill holes indicate local malachite and gossan associated with some copper intersections.</p>
Thakadu-North	<p>Close to the vesicular basalt and mica-schist contact within the folded Palamela-Mutsuku Formation. Two layers extend along 150 m of strike, irregular, maximum 3 m thick, in a series of drag folds, plunging at a moderate angle to the west.</p> <p>Two small ancient workings, malachite and chalcopyrite in quartz-carbonate, traced intermittently for several thousand feet, irregular, biohermal.</p>
Kamela Area	<p>Palamela-Mutsuku Formation is in contact with the Mmalogong Formation to the south. Quartz-carbonate, limestone.</p> <p>Small ancient working with narrow copper showings; secondary copper in impersistent quartz veins in amphibolite, not economically significant.</p>
Palamela	<p>Narrow folded Lepashe River Formation between bands of Palamela-Mutsuku Formation. Sericite quartzite intercalated in amphibolite; copper in amphibolite; Halco holes intersected biotite-schist, calcareous amphibolite with minor limestone and feldspathic quartzite.</p> <p>Two mineralized occurrences, 450 m apart, the western 1.8 m is fairly well mineralized with copper oxides; eastern small ancient working.</p>
Lepashe	<p>Lepashe River Formation and Palamela-Mutsuku Formation along thrust fault. Quartzite. The structural setting is similar to the Kopano (Mowana) Mine.</p> <p>Copper in quartzite.</p>
Tau	<p>Palamela-Mutsuku Formation is adjacent to fold closure of Lepashe River Formation. Massive quartz, gritty quartzite with pink dolomitic limestone, and epidote-amphibolite; the whole unit is the host for copper mineralization. Halco drill holes indicate mineralization in quartz-feldspar-biotite schist, muscovite schist or quartzite in the general mica schist sequence.</p> <p>Chrysocolla, malachite 1.2 m to 3.0 m thick over 500 m of strike; MMA intersections associated with chalcopyrite in amphibolite schists except for the second intersection in hole 20, which is associated with 40 cm thick crystalline limestone interbedded within the amphibolite schists.</p>
Tholo	<p>Probable Palamela-Mutsuku Formation beneath thrust, north of tongue of Karoo Sediments. No outcrops, tongue of Matsitama Formation limestones, carbonaceous quartzite, basic schist; wagon holes intersected calcrete plus rubble of sedimentary, volcanic rocks as well as quartz-carbonate; pits at Tholo South exposed amphibolites and calc-silicates.</p> <p>No mineralization was found in the field.</p>

Prospect	Geology & Mineralization
Phute	Weathered quartz-biotite schist and amphibole schist near basement contact. Schist with some limestone/marble, amphibole quartzite; mineralized quartz-biotite schist with minor calcite or quartz-feldspar-amphibole schist. Three imbricate shear zones on air photos. Magnetite dolomite veins exposed in shallow pits indicate the presence of an alteration system with the potential to be related to copper mineralization. Mineralization includes gossan, malachite, chrysocolla and trace sulphides in amphibolite.
Sebotha	Part of the Sebilogae-Sebotha Formation. Small ancient working with copper showings.

Source: Modified from Bottrill 1998 and Davis (2009, 2011)

7.3.1 Nakalakwana Hill Geology

The geological understanding of the Nakalakwana Hill deposit and its surroundings is primarily based on exploration work and interpretations conducted by ACE (Matsitama Minerals), as Mandava & Simposya (2013) reported. Micon has further simplified the Nakalakwana Hill and surrounding area's geology map, presented in Figure 7.4, based on the mapping work by GSB (2126B - Matsitama). Additional insights have been drawn from Bottrill (1998) and Davis (2009, 2011).

7.3.1.1 Geological Setting

The Nakalakwana area is characterized by Archean/Proterozoic metasediments intruded by late (Mesozoic) Karoo dolerite dykes. The rock formations strike WNW-ESE and dip steeply (65° to 80°) to the SSW. The sedimentary succession youngs from north to south. Additionally, late-stage northeast and northwest-trending quartz vein-filled fractures are present in the eastern part of the belt, while only concordant NW-trending veins occur in the west.

7.3.1.2 Deformation, Structure and Metamorphism

The area has experienced multiple phases of deformation and metamorphism, with staurolite indicating upper amphibolite facies conditions. It is believed that the early deformation events were the most intense and were responsible for generating the majority of the copper-gold mineralization.

Ironstones at Nakalakwana Hill East are associated with D6 high-strain zones, which means this alteration has the same timing in a structural sense as the copper mineralization at Kopano (Mowana).

The prospects near Nakalakwana Hill lie along the strike of the Matsuku-Makala deposit trend, which parallels the refolded axial trace of the Matsitama Anticline. A significant expanse of east-west striking bedding separates Makala and Nakalakwana Hill. Nakalakwana Hill is situated within the F6 hinge zone, where the mapped stratigraphy transitions from east-west to northwest strikes.

The southern deposits appear to be localized within shear zones or fold limbs, originally oriented east-west, but subsequently refolded. This refolding is a crucial factor in mineralization, as the large-scale alteration patterns (interpreted from phyllosilicate rock types) are concentrated in these refolded areas (cf. Davis, 2009). The F1 folds, representing the largest-scale heterogeneities in the area, likely play a significant role in the structural control of mineralization.

7.3.1.3 Hydrothermal Alteration and Mineralization

Low-temperature hydrothermal mineralization, including barite, fluorspar, and siderite, is observed in sheared ferruginous arkose within the old mining pit area. Several hydrothermal alteration phases are present, including chloritization (especially along shear planes), biotite and

possible amphibole alteration, sericitization of feldspar, silicification, carbonatization, albitization, and argillization of biotite.

Two distinct sulphide zones are recognized in Nakalakwana:

1. **Chalcopyrite-Pyrite Zone:** 150 m to 200 m thick; this zone is hosted within sheared pelitic units and contains disseminated to coarse-grained chalcopyrite and pyrite as blebs and stringers. Lenticular zones may exhibit higher sulphide concentrations.
2. **Pyrite Zone:** This zone, located within hematite arkose, is dominated by pyrite with minor chalcopyrite. Pyrite occurs as disseminated blebs and stringers, often associated with quartzite-hematite veinlets, particularly near or within iron oxide zones.

No direct correlation exists between sulphide abundance and any specific alteration phase. However, the richest sulphide zones are generally associated with thicker veins or large sulphide blebs accompanied by quartz-hematite veining. Intense sericitization and argillization, while indicative of strong alteration, tend to occur in extensively sheared zones that are poorly mineralized.

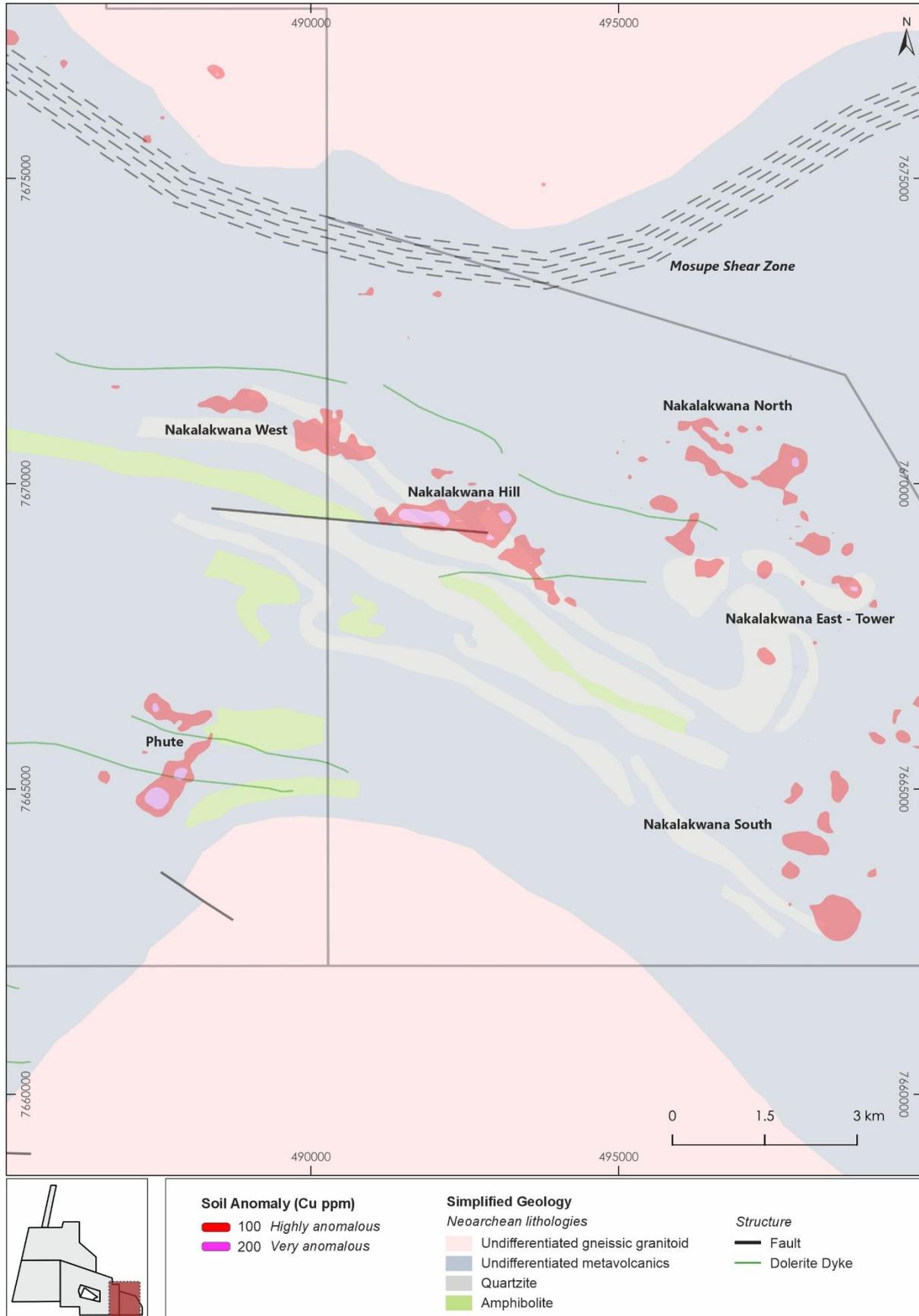


Figure 7.4: Geology of the Nakalakwana Area

Source: Modified from GSB (2126B - Matsitama)

8 DEPOSIT TYPES

The common characteristics of deposits within the Matsitama Schist Belt include the presence of sulphide mineralization and overprinting iron oxide alteration, and a spatial association with folds and mafic intrusions at the regional scale. This suggests affinities with Iron Oxide Copper-Gold (IOCG) deposit models (Davis 2009, 2011). IOCG deposits are distinguished by their association with iron oxides and their formation through hydrothermal processes within structurally controlled settings.

The Nakalakwana Hill prospect is hosted in hematite-altered psammites. Brecciation is evident in Nakalakwana and has been observed during mapping and drill hole logging. This has significance for an IOCG style of mineralization.

8.1 IRON OXIDE COPPER-GOLD DEPOSITS

The IOCG group of deposits were initially defined following the discovery of the giant Olympic Dam Cu-U-Au deposit in South Australia. IOCG deposits are characterized by a wide range of styles encompassing age, host rocks, mineralogy, geochemical signatures, and even geological setting (Williams, et al., 2005). Despite this diversity, they share key features that justify their distinct classification.

The hallmark of IOCG deposits is the association of iron oxides (hematite and/or magnetite) with copper and gold mineralization. These deposits also often display silver, uranium, barium, fluorine, and light rare earth elements (LREE) enrichments.

Additional common features include:

- A strong spatial and temporal relationship with regional I-type to A-type granitic suites. These intrusions are believed to be the heat source that drives fluid circulation.
- Proximity to crustal-scale faults or shear zones. These structures act as conduits for the mineralizing fluids.
- Extensive alteration, brecciation, and associated ore systems, resulting from fluid-rock interaction.

In rare instances, syn-mineralization intrusive suites are absent. It is postulated that, in these cases, fluid flow may have been triggered by magmatic events deeper in the crust or mantle. Therefore, while a close relationship with coeval intrusions is common, it is not considered an essential characteristic for defining IOCG deposits.

Figure 8.1 illustrates the principal characteristics and inferred setting of Iron Oxide Apatite (IOA)- and IOCG-type mineral deposits, using the deposits in the Missouri iron metallogenic province as an example (Day, et al., 2016).

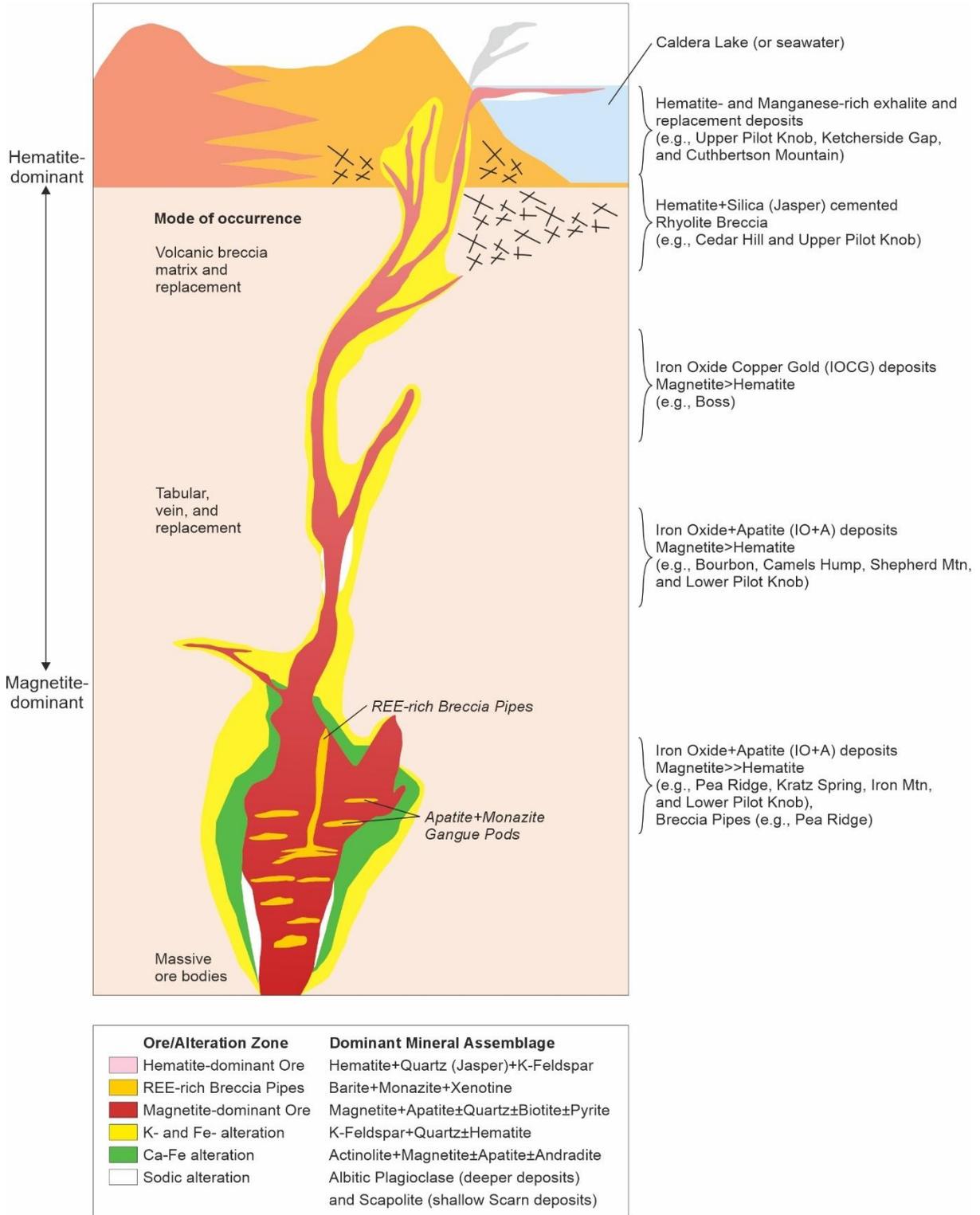


Figure 8.1: Principal Characteristics and Inferred Setting of IOA- and IOCG-Type Deposits

Source: Modified from Day, et al. (2016)

9 EXPLORATION

Eastport's exploration efforts primarily focused on the sorting, compilation, and interpretation of historical exploration data and drilling results. However, upon the transfer of the six PLs to EVI on April 1, 2022, outstanding work programs previously agreed upon with the Department of Mines were inherited. While the majority of these programs have been completed, the analytical work and drilling results are still pending (Bonner, 2023).

The sections below detail the exploration work completed by EVI during the first PL extension period of 2022 to 2023. The details are sourced from Bonner (2023).

9.1 GEOPHYSICS

9.1.1 Reprocessing Historical SPECTREM Geophysical Surveys

EVI commissioned a study to re-process and enhance the SPECTREM TDEM and airborne radiometric data to provide high-quality imagery for mapping lithologies and alteration targets within the MSB (Cowan, 2021). The objectives of the project were:

- to re-process the SPECTREM data and generate enhanced images and vector plots.
- to generate conductivity-depth-images (CDI) and 3D conductivity model.
- to carry out preliminary data enhancement and analysis, provide enhanced images to assist in lithological mapping and initial first pass alteration screening. Radiometrics was an important part of the screening.

The SPECTREM TDEM survey, except in areas of high surface conductivity in the west, mapped numerous clear linear and curvilinear conductivity anomalies and a smaller number of discrete conductors (Cowan, 2021).

Significant variations in radioelement concentrations were observed within the MSB. Blending conductivity and radiometric data in RGB space effectively highlighted lithologies and alteration. Potassium enrichment, a key mineralization factor, was identified as a prime target. Preliminary classification of the SPECTREM data sought correlations for lithological mapping and alteration detection, with the addition of radiometric data providing more detailed lithological information.

Cowan (2021) noted that areas such as Nakalakwana were resistive rather than conductive. Images of near-surface resistivity and resistivity blended with radiometric data were produced to highlight potential target zones.

9.1.2 Ground-Based IP Surveys

A series of interpreted historical airborne resistivity and K/eTh ratio targets, which are located within areas of potassium enrichment (potential phyllosilicate alteration), were surveyed using a ground-based Induced Polarization (IP) geophysical tool. Twelve targets were identified (Figure 9.1).

At Nakalakwana, the resistivity and the potassium signature observed in the radiometric survey are associated. The two signatures were analyzed using an unqualified self-organizing maps (SOM) routine, resulting in the selection of twelve targets.

A prominent feature was identified in the Chemene area, where a strong signature comparable in intensity to that observed in the Nakalakwana area was observed. Four of the twelve targets were located within the Chemene area.

Five reconnaissance grids were established over a selection of the targets, including three at Chemene. Eleven lines were surveyed using a pole-dipole array, and one line was re-surveyed using a gradient array.

The Chemene IP surveys failed primarily because it was difficult to establish contact points with the cover materials. Eastport is considering a different EM survey.

9.2 SOIL GEOCHEMICAL SAMPLING

A regional soil sampling program, consisting of 308 samples collected on a 1,000 m x 500 m grid, was conducted in the Lepashe-Palamela area (Figure 9.2). This program was designed by Mr. Bonner and Dr. Tshoso and aimed to supplement the historic BCL soil survey from 1968, which, while extensive, was limited in its analysis (Cu, Ni, and Pb only) and may have suffered from data quality issues.

EVB's on-site technical team, assisted by local labor, collected samples at designated locations. GPS coordinates for each sampling site were recorded using a Garmin GPS device. The field crew navigated to the sites using the GPS coordinates. If the sampling location deviated from the planned site, the exact coordinates were measured and documented.

The surface is cleared, and a hole is excavated to a depth of approximately 30 cm, from where the sample is collected. The collected material is then sifted using a sieve to remove coarse debris and organic matter. The finer material passing through the sieve is transferred to a pail and subsequently placed in a plastic sample bag. Approximately 2 kg to 2.5 kg of soil is collected per sample. The sample collection was sent to Lobatse for further processing and laboratory analysis.

9.2.1.1 QPs opinion on EVI's Soil Results vs Historical Results

The QPs review of the EVI soil sampling results, when compared to the historical BCL copper-in-soil anomalies (Figure 9.2), demonstrates a strong correlation between the two datasets. The EVI data similarly reflects areas identified as highly anomalous in the BCL survey. This suggests that the historical BCL soil sampling results can be considered reliable for further exploration and drill targeting.

9.3 TRENCHING

Eastport completed a single trench (TR23-001) at the Phudulooga target to support the drilling program. The trench, extending 55 m from the collar of DS23-023 on azimuth 310°, aimed to analyze the deposit's cross-section. Additionally, it was intended to investigate the presence of mineralized calcrete observed in the drill sump pit of DS23-023. As of the Report date, only one assay result from the trench is available in the database, and the results of the trench were inconclusive (Bonner, 2023).

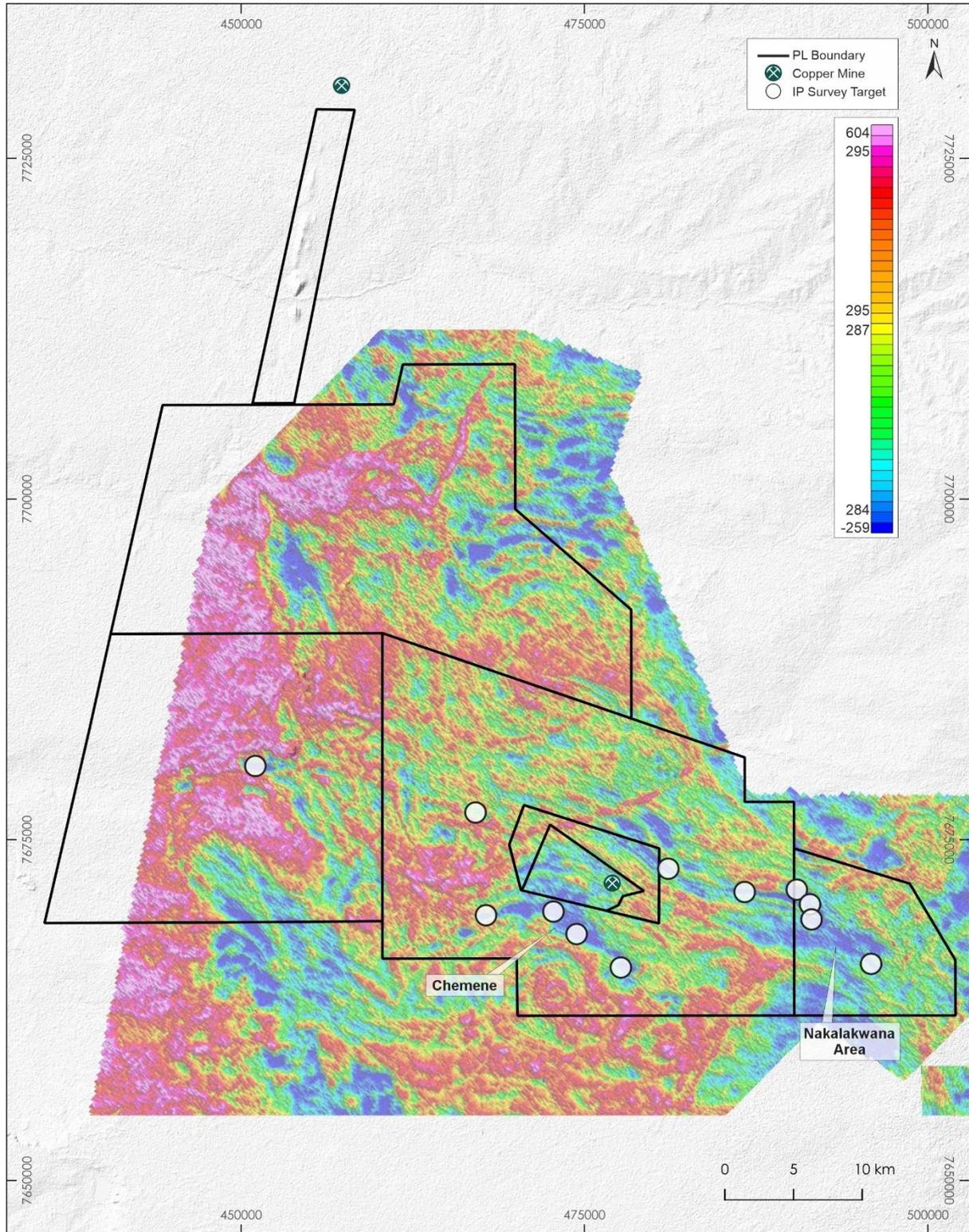


Figure 9.1: IP Survey Targets, Plotted on the Historical SPECTREM EM-Z1 Resistivity Survey

Source: Micon (2024)

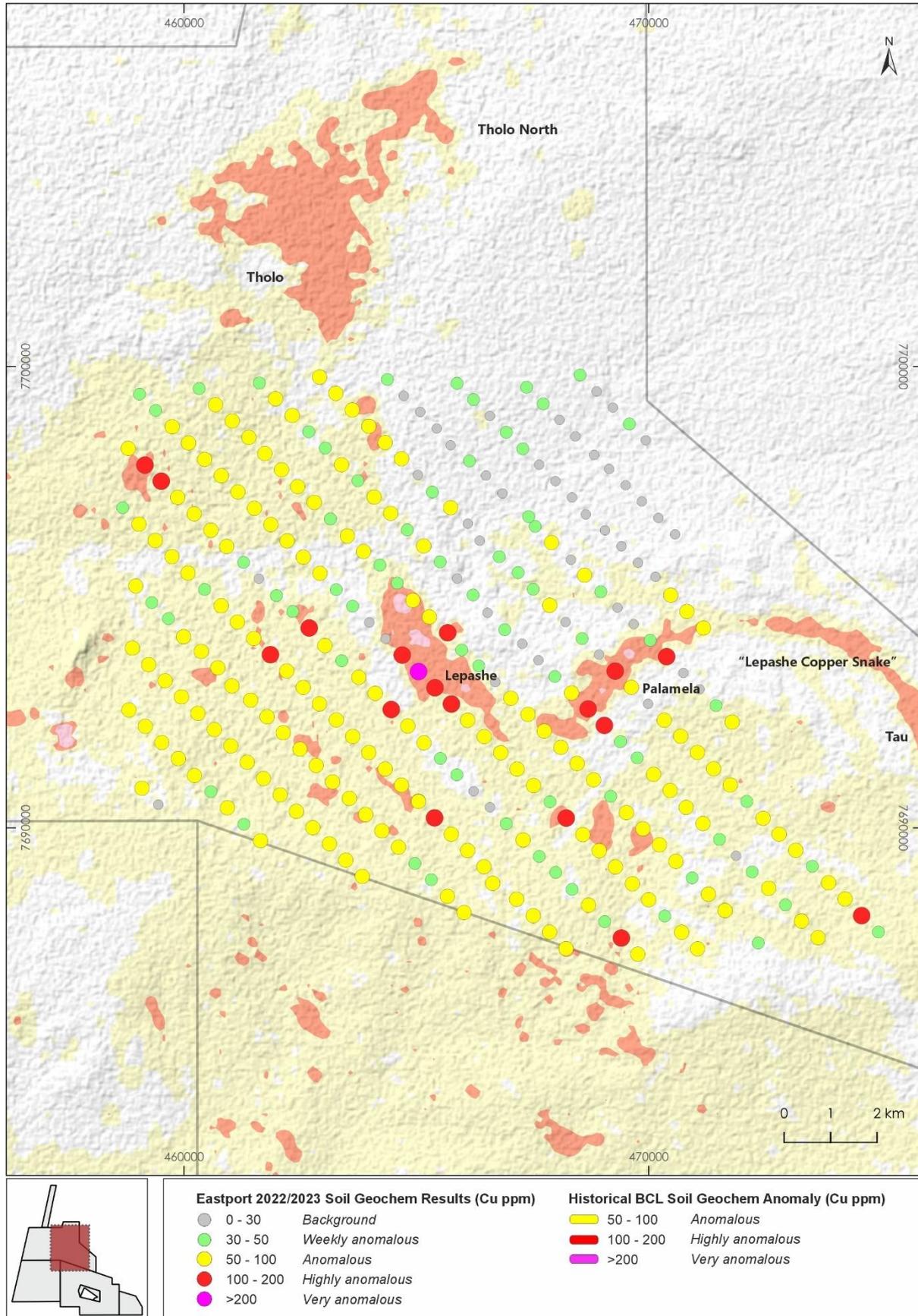


Figure 9.2: Results of the Eastport 2022/2023 Lepashe Soil Geochemistry vs Historical Results

Source: Micon (2024)

10 DRILLING

The Property has a rich history of drilling activity, dating back to the 1960s when RST and BCL conducted the initial drilling campaign. This campaign employed a variety of drilling methods, including wagon, HALCO Down the Hole (DTH), and DDH. Over the years, numerous companies have continued to explore the Property, resulting in nearly 68 km of drilling on the Property.

A chronological summary of the drilling per company, type and prospect are summarised in Table 10.1 and includes the number of copper assays in the EVI database. Plan maps of the location of drill holes completed by the various owners and the results thereof are presented in Figure 10.1 and Figure 10.2 respectively.

10.1 HISTORICAL DRILLING

10.1.1 BCL (1960 – 1976)

From 1960 – 1976 BCL completed DDH, RC and HALCO DTH drilling methods. This program spanned numerous exploration prospects, totalling over 28,376 m of drilling (Table 10.1). However, neither the QPs or Micon are unable to source any information regarding the drilling methods, logging and photography, sampling, collar surveys, downhole surveys, chain of custody or data capture and verification procedures used throughout the drilling programs.

Siwela (2011) notes that for the BCL drill holes in the Nakalakwana Area, the collars had to be projected surface based on local grids. In addition, the collar coordinates were not in UTM and had to be reprojected from the original format to Cape / UTM 35S.

10.1.2 Ambase (1999 - 2001)

Ambase completed DDH and RC drilling for a total of 12,362 m. The QPs cannot source any information regarding the drilling methods, logging and photography, sampling, collar surveys, downhole surveys, chain of custody or data capture and verification procedures used throughout the drilling programs.

10.1.3 African Copper Plc / Matsitama Minerals (2004 - 2018)

ACE and Matsitama Minerals completed 24,425 m of DDH and RC drilling. The QPs cannot source any information regarding the drilling methods, logging and photography, sampling, collar surveys, downhole surveys, chain of custody or data capture and verification procedures used throughout the drilling programs.

10.2 EASTPORT DIAMOND DRILLING

Eastport conducted a drilling program at the Nakalakwana Hill and Phudulooga prospects. At Nakalakwana Hill, three DDH holes totalling 456 m were completed. At Phudulooga, a more extensive program involved ten DDH holes for a total of 2,175 m (Table 10.1).

The Phudulooga target is approximately 8 km north of the Karoo cover rocks, along the southern end of the uncovered Bushman Lineament. Eastport prioritized this target early in their field operations. A previous drilling program, completed in late 2021 and early 2022, encountered challenges with core recovery, limiting the ability to replicate the mineable grade and width observed in earlier sections. However, a subsequent review identified an unsampled interval in DS07-012, which assayed 10.95% Cu.

Eastport implemented a cross-sectional drilling campaign to better understand the Bushman fault, including holes DS23-021, DS23-023, and the previously planned DS21-013.

The drilling campaign at Phudulooga encountered challenges in identifying significant mineralization. Bonner (2023) attributes this difficulty to the complex breccia/shear geology and the inconsistent replication of the historic mineable grade and width observed in earlier drilling programs.

Drilling at Nakalakwana Hill focused on known mineralized zones within the western, near-surface portion of the deposit. Three drill holes, totalling 456 m, were completed to infill existing targets. All holes successfully intersected mineralization, aligning with anticipated geology and mineralization. Given its high sulphide mineralization, drill hole NKH23-013 was subjected to extensive sampling.

Bonner (2023) notes that drill holes NKH23-012 and NKH23-013, both rich in pyrite and chalcopyrite, exhibit approximately 50 m of mineralized core. While mineralization intensity varies within these holes, the mineralization's overall width and intensity align with historical observations in other parts of the deposit.

As of the Effective Date of this Report, Eastport's diamond drilling program remains ongoing. Sampling and assaying activities are incomplete, and only partial results are available.

10.2.1 Drilling Method

Eastport utilized a truck-mounted diamond drill rig to recover NQ-sized core samples. Following each drilling run, the core was carefully placed in metal core boxes and labelled with core tags indicating the depth after each full core barrel run (Figure 10.5). If the core is retrieved before the full core barrel run finishes, a red tag is placed after the unfinished run. Meter marks were marked on the core and the core trays to prevent misplacement during handling and cutting. Upon completion of the drill hole, the casing was left in place (Figure 10.5).

10.2.2 Logging and Photography

Logging is completed using the logging template designed by the Company's geology team. The drill log includes:

- From, To and Interval Length.
- Lithology.
- Description / Observations of the Lithology.
- Contacts.
- Weathering and Alteration.
- Depth of Structure.
- Alpha and Beta Angle of the Structure.
- The recorded Portable X-Ray Fluorescence (pXRF) Cu value where applicable.
- General Comments / Observations.
- Stratigraphy.
- Geological Group / Formation.

An example of a drill log from Eastport DS21-018 drilled at Phudulooga is presented in (Figure 10.6).

Eastport are considering a core scanning program through Hyperspectral Imaging to assess the various alteration phases of the Nakalakwana Hill deposit. The technology enables the detection of minerals and alteration zones based on their unique spectral signatures, which helps in mapping

mineralogical variations that may not be visible to the naked eye or detected through traditional logging.

10.2.3 Sampling

Samples are a maximum of 1.5 m of NQ core and geological contacts are respected. The core samples are hand-split using a Bradley Core Splitter (Figure 10.5). The core splitter is rigorously cleaned after splitting each sample to avoid cross-contamination. Approximately half of the core sample is bagged, and the other half is placed back in the core tray. Sample bags are labelled and contain a sample tag. Sample bags are sealed and transferred into doubled polyweave (or “mielie”) bags. The polyweave bags are sealed with Teflon ties, one of which is numbered (Figure 10.5).

10.2.4 Collar Surveys

Eastport staff utilized a handheld Garmin Global Positioning System (GPS) to locate the collar positions. Once the collar site was identified, front and back markers were established to ensure proper drill alignment. A dip measurement was taken on the drill rod to verify the angle of the borehole. Upon completion, a concrete marker was placed at the collar location, with the hole number marked into the wet concrete.

No follow-up Differential Global Positioning System (DGPS) collar surveys have been completed.

10.2.5 Downhole Surveys and Core Orientation

Eastport conducted no downhole surveys for the diamond drilling campaign.

The drilling contractor conducted core orientation at the end of each three-meter run. After placing the core in the tray, the geologist aligned it and marked the entire length using a wax pencil. A goniometer was used for the structural and geotechnical measurements.

10.2.6 Data Capture and Verification

Logging is completed on a hard copy before being captured into an Excel spreadsheet of the logging template. The data is uploaded into Target Geosoft for plotting and interpretation. The core logs, Excel printouts, photos, and sketches are stored at the Matsitama camp. Mr. Bonner and Dr. Tshosho validated the data through a comprehensive review.

10.3 QPS OPINION ON THE DRILLING CAMPAIGNS AND RESULTS

The QPs cannot source any historical drilling, sampling, survey, or data capture methods or specifications for the historical drilling. Any information has been sourced from historical reports. However, the QPs have received the downhole database, and the historical drilling results across the various prospects are encouraging, and coincide with the geophysical and soil anomalies.

The QPs feel that historical drilling can be relied upon as an exploration tool. Incorporating any of the historical drilling into an MRE would require Eastport to conduct a robust in-field verification program of collars and their locations and a twin drilling campaign in the specific prospect of interest.

The Eastport drilling campaign at Phudulooga and Nakalakwana Hill is pending assays, and a full analysis of the results cannot be completed. The protocols used for logging and sampling are per industry standards, and the QPs see no reason why the drilling methods and sampling could materially impact the accuracy and reliability of the results.

However, the QPs have not received any core recovery data and cannot comment on its impact on the accuracy and reliability of the data.

To ensure the precision and reliability of data, drill hole collars should be accurately surveyed using DGPS. This method provides high-precision coordinates crucial for spatial referencing in any resource estimation. Furthermore, future drill campaigns should incorporate downhole surveys with an appropriate gyro tool to monitor and correct for drill hole deviations. The absence of DGPS-surveyed collar positions and downhole surveys introduces uncertainty in the positional data, which could negatively impact the inclusion of Eastport drill holes in an MRE.

The results focus on the flagship Nakalakwana Hill copper deposit, where the results are encouraging. Micon interprets a mineralized zone that extends for over 1.3 km of strike (WNW - ESE) and is >250 m wide, with strike extension potential to the east and west of the current central zone (Figure 10.3). The orebody is steeply dipping to the SW and plunging to the SE and remains open down-dip and down-plunge (Figure 10.4; for section locations, refer to the plan view in Figure 10.3). Figure 10.3 and Figure 10.4 demonstrate selected significant copper intercepts in plan and section view. A significant intercept is considered a minimum of 0.3% Cu over 2 m, with a maximum of 3 m included and consecutive waste.

This presents an opportunity for future drilling campaigns to upgrade the resource by infill drilling the existing mineralized zone and extending the mineralization along strike, down-dip and down-plunge. In addition, soil anomalies have identified numerous surrounding mineralized areas that are recommended to be followed up.

Table 10.1: Summary of Drilling and Copper Assays Completed on the Property

Prospect	DDH		RC		HALCO		TOTAL		Holes with Assay	Total Cu Assays	Holes No Assay	Meters No Assay
	Drill Holes	Meters	Drill Holes	Meters	Drill Holes	Meters	Drill Holes	Meters				
BCL (1960 - 1976)												
Dihudi	24	11,098					24	11,098	23	818	1	304
Nakalakwana	49	11,071	4	1,000	80	5,207	133	17,278	114	8,429	19	909
TOTAL	73	22,169	4	1,000	80	5,207	157	28,376	137	9,247	20	1,213
Ambase (1999 - 2001)												
Dihudi	8	1,973	35	2,667			43	4,640	37	3819	6	330
Esoka			2	180			2	180			2	180
Kamela Met			1	83			1	83	1	82		
Lepashe			2	200			2	200	2	200		
Mutsuku	7	1,922	17	1,750			24	3,672	23	2465	1	150
Nakalakwana Area			15	1,676			15	1,676	14	1458	1	49
Phute			4	445			4	445	1	107	3	338
Sebotha North			6	726			6	726	3	336	3	390
Tau			2	200			2	200	2	199		
Tholo			4	400			4	400	4	400		
Tholo North			1	140			1	140	1	140		
TOTAL	15	3,895	89	8,467	0	0	104	12,362	88	9,206	16	1,437
African Copper Plc / Matsitama Minerals (2004 - 2018)												
Dihudi	9	2,145	3	758			12	2,903	12	668		
Mutsuku	11	4,048					11	4,048	8	640	3	720
Nakalakwana Area	12	3,621	13	1,991			25	5,612	24	1971	1	25
Nakalakwana Tower	6	1,851	3	1,007			9	2,858	9	680		
Palamela	1	267	6	1,594			7	1,861	6	213	1	267
Phudulooga	3	756					3	756	3	115		
Phute			13	2,189			13	2,189	13	1085		
Sebotha North	1	230	5	1,494			6	1,724	6	346		
Sinti Hill	7	1,934					7	1,934	6	118	1	401
Thakadu	2	541					2	541	2	163		
TOTAL	52	15,392	43	9,033	0	0	95	24,425	89	5,999	6	1,412
Eastport (2022 - Current)												
Nakalakwana Hill	3	456					3	456	3	68		
Phudulooga	10	2,175					10	2,175	10	50		
TOTAL	13	2,630.39					13	2,630	13	118	0	0
GRAND TOTAL	153	44,086.86	136	18,499.84	80	5207	369	67,794	327	24,570	42	4,061

Source: Micon (2024)

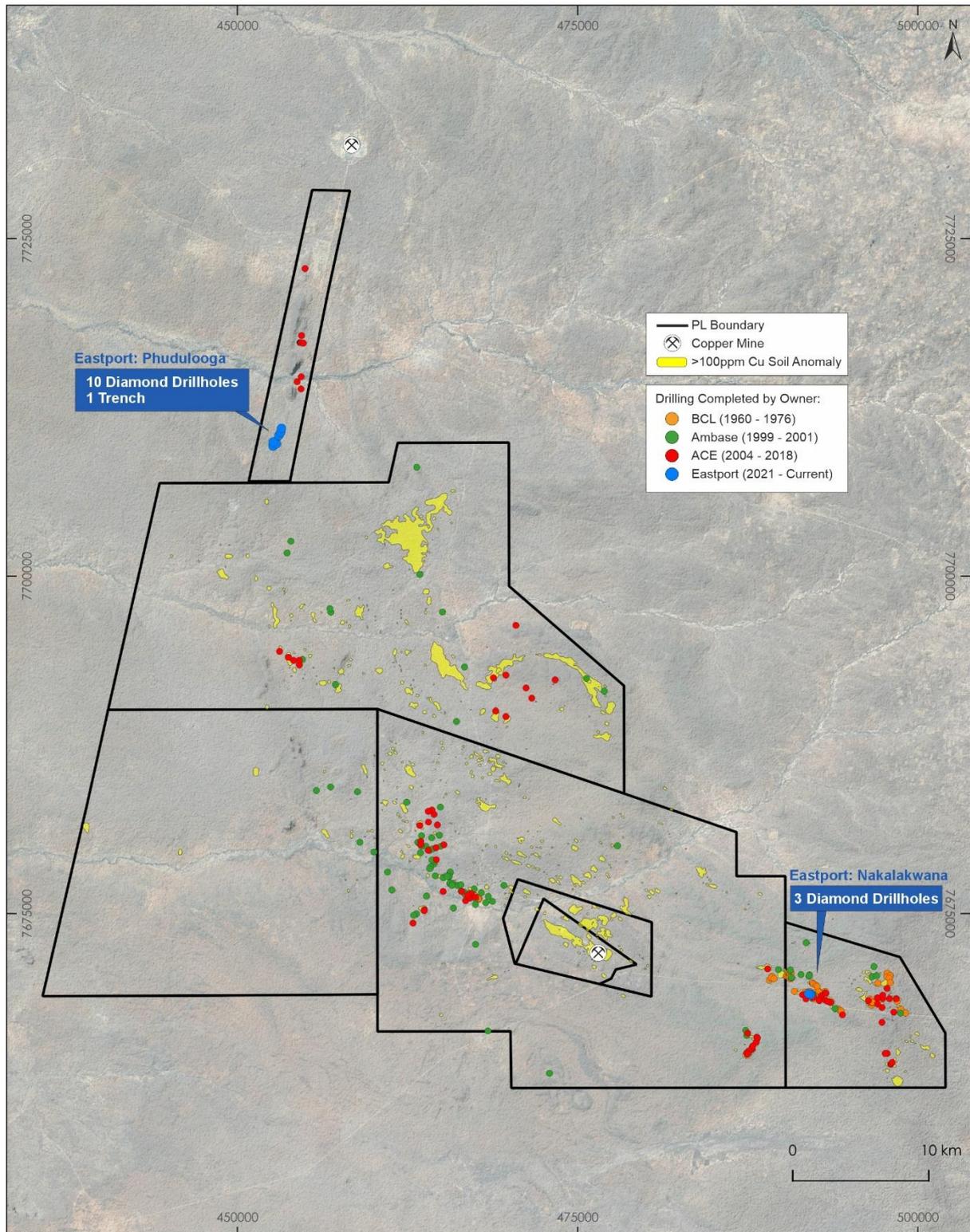
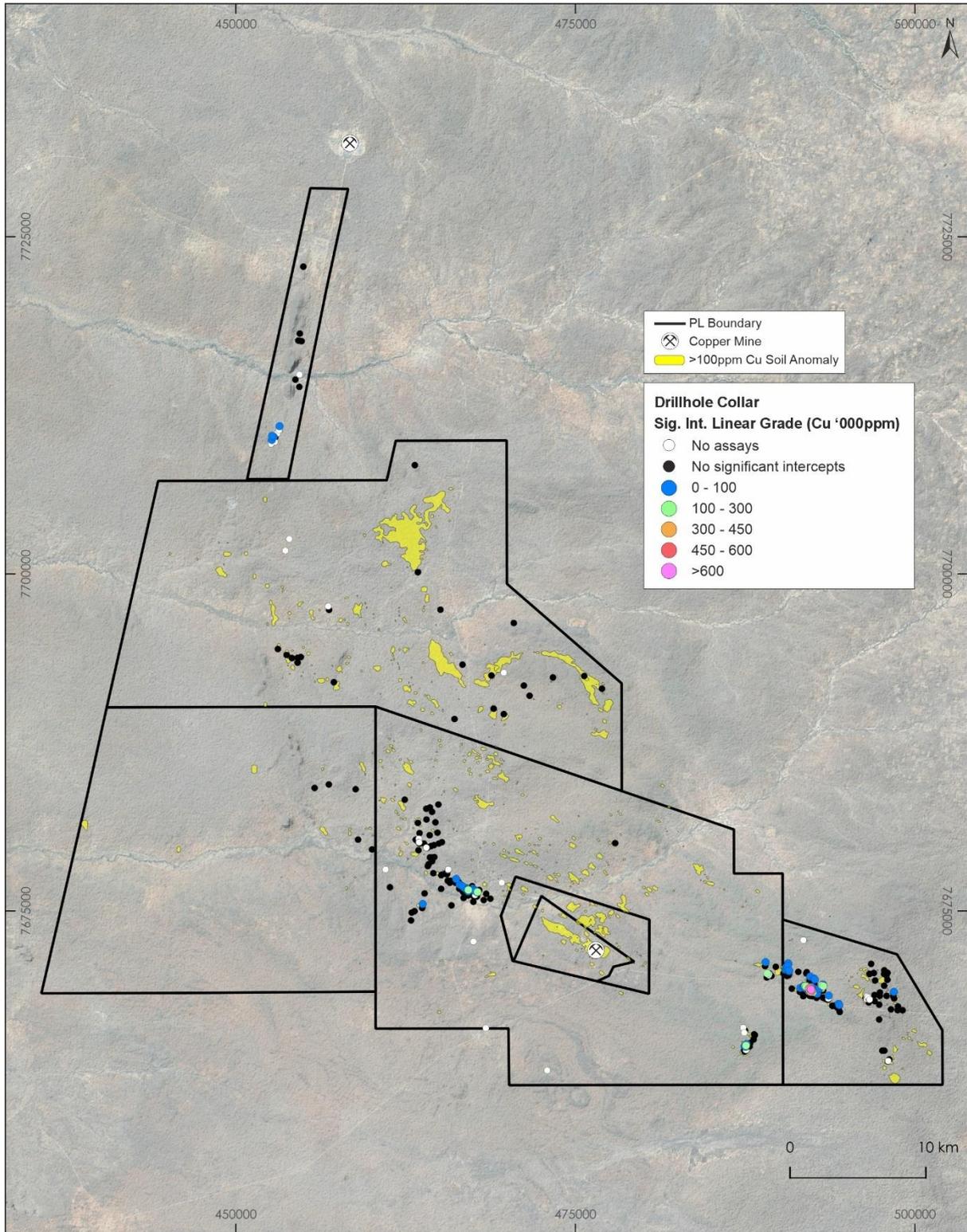


Figure 10.1: Location of Drill Holes Completed by the Various Owners on the Property

Source: Micon (2024)



Note: Significant Intercepts Linear Grade is the summation of all significant intercepts in a drillhole. A significant intercept is considered a minimum of 0.3% Cu over 2m, with a maximum of 3m included and consecutive waste.

Figure 10.2: Results of Historical and Current Drilling, Displayed in Plan View as Significant Intercepts Linear Grade

Source: Micon (2024)

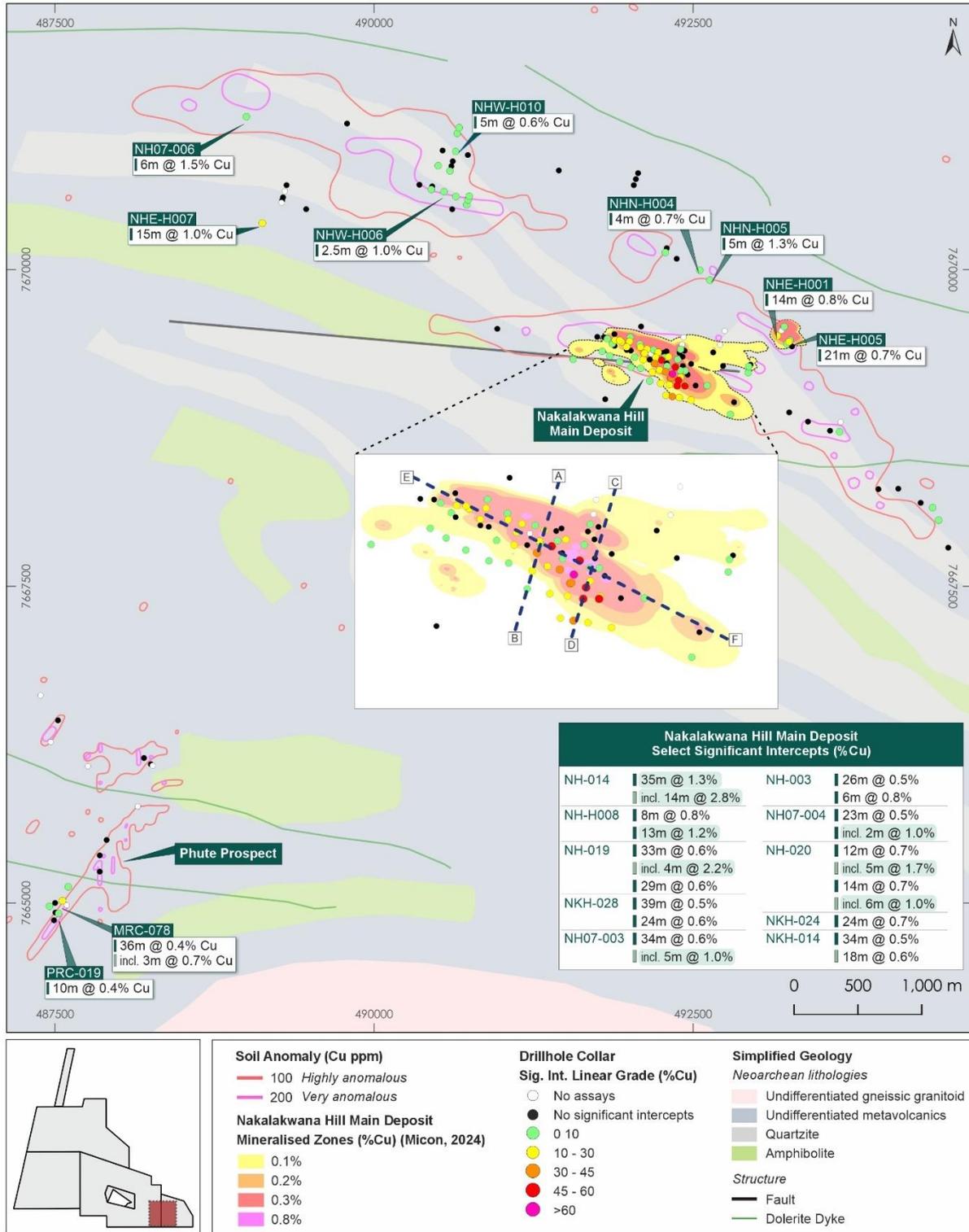


Figure 10.3: Overview of Exploration and Drilling Results at Nakalakwana Hill and Surrounding Mineralization

Source: Micon (2024)

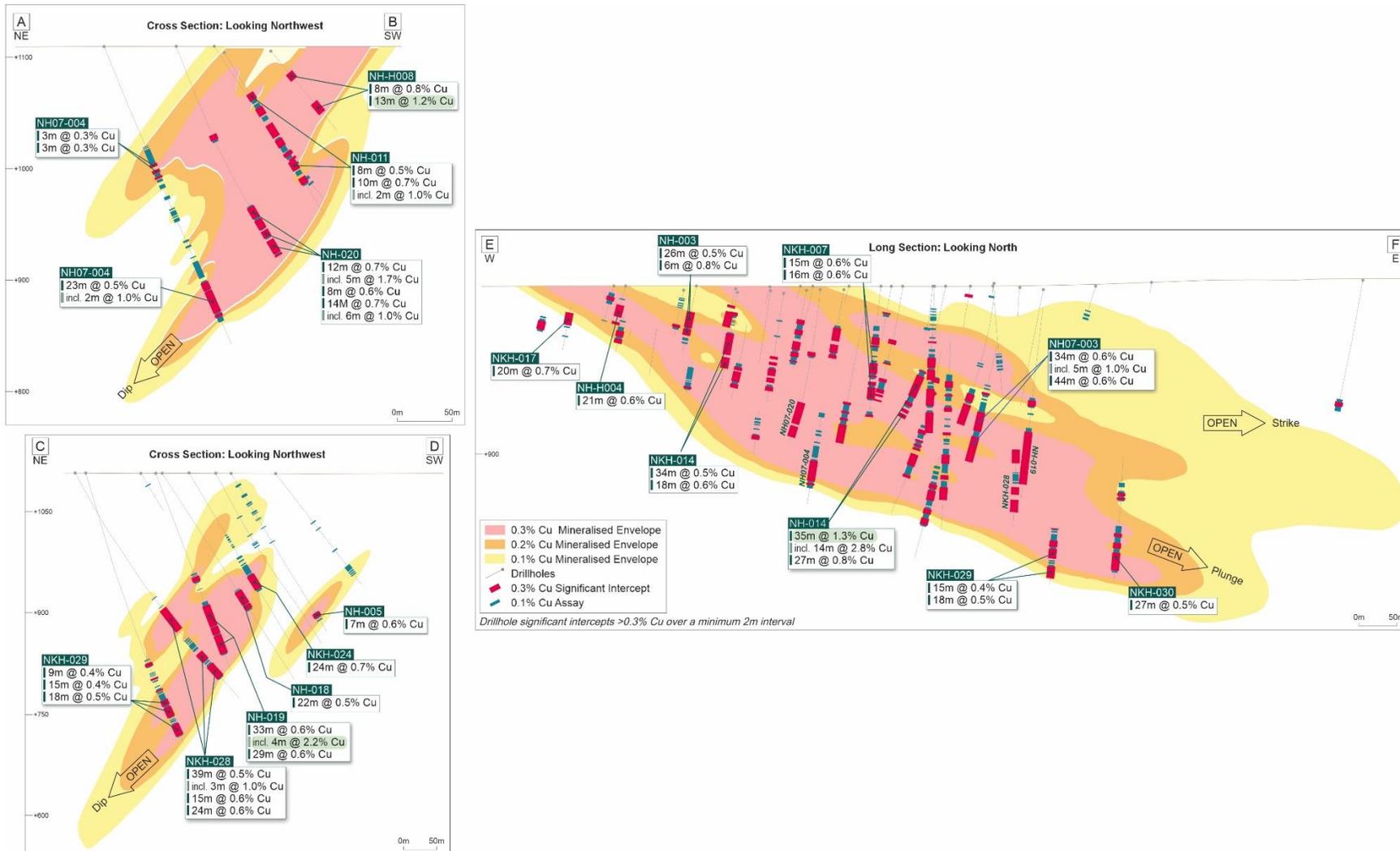


Figure 10.4: Select Cross and Long Sections through the Main Mineralized Zone of Nakalakwana Hill

Source: Micon (2024)

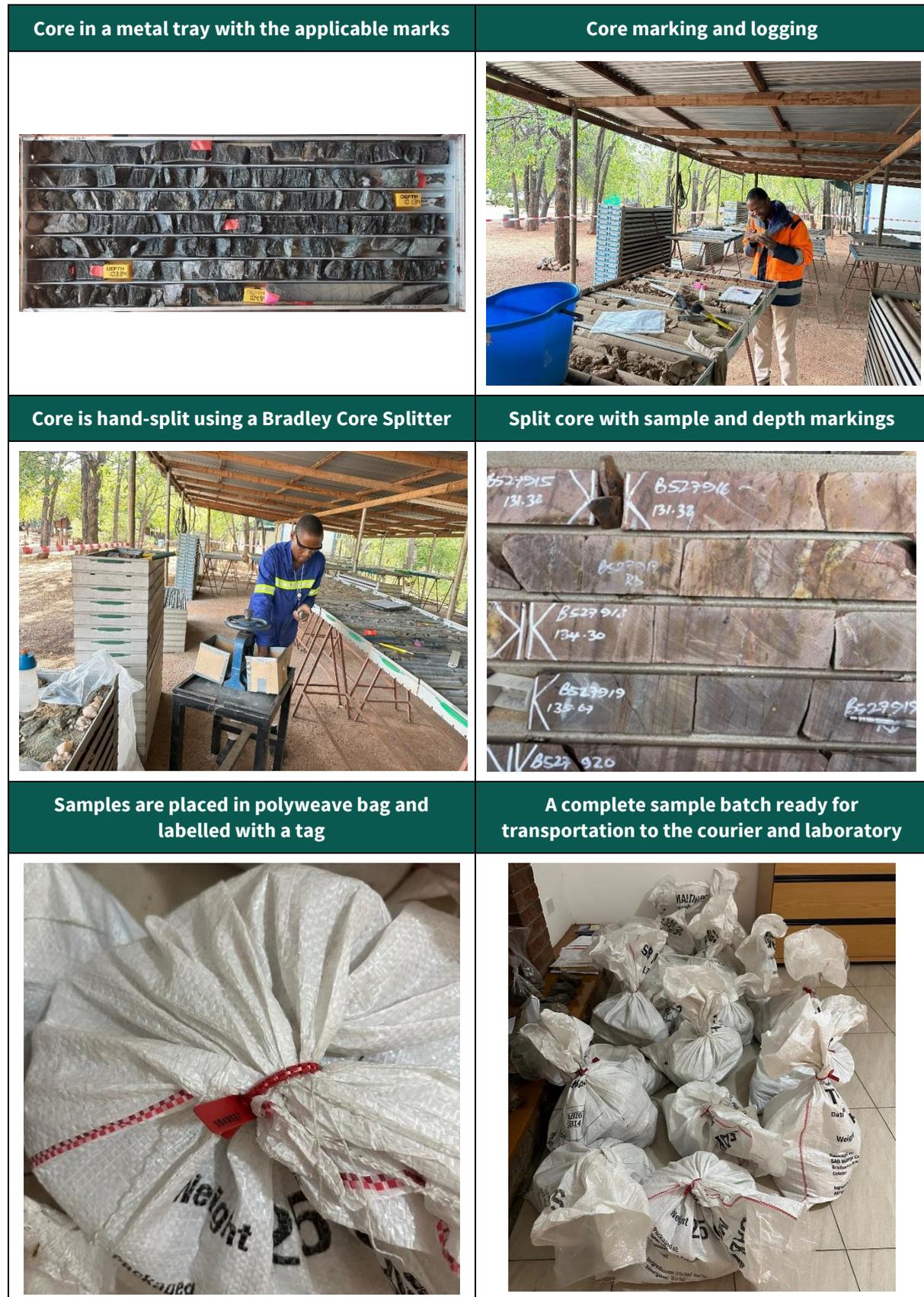


Figure 10.5: A selection of Photographs of the Diamond Drilling Logging and Sampling Procedures followed by Eastport

Source: EVI (2024)

From	To	Interval	Lithology	Description	Contacts	Weathering or alteration	depth	α	β	Cu ppm pXRF	General comments	Stratigraphy
MATSITAMA MINERALS (PTY) LTD PL 060/2011 HOLE ID: DS21-018 X 453216 UTM Zone 35S, Date started: 7 December 2021 Drilled by: Rotsdrill Y 7710950 Cape Datum Date finished: 11 January 2022 Logged by: Segomotso Gaothobogwe, Ian McGeorge Azimuth 130° Drilled sizes: Tricone to 2.8m Incl -45° HQ to 18.33 m Location: Phudulooga NQ to 177.44m Log version of 30 April 2022												
0.00	3.55	3.55	soil	grey calcareous silty sand	gradational							SOIL
3.55	14.97	11.42	limestone	limestone, mottled grey, finely banded, chert lenses, fine calcite veining, microfaulting, breccia zones	gradational	relatively fresh, hard						LIMESTONE
14.97	20.98	6.01	limestone	as above but pervasive orange - red staining (Fe?)							HQ drilling to 18.33m	
20.98	23.12	2.14	calcrete	calcrete with remnants of limestone - zone of deep weathering		deeply weathered						
23.12	24.65	1.53	rubble	soft brown friable rock	bc fault							
24.65	41.78	17.13	weathered gneiss	white - yellow weathered gneiss, weathering picks up foliation, which is prominent and 20-30° to core. Some qtz-calcite veining and breccia zones		weathered		20-30°				GNEISS
41.78	112.21	70.43	grey gneiss	medium grained grey gneiss, foliation subtle, white feldspar, suggesting diorite or granodioritic character. Specks of pyrite towards the base. 70-90m qtz-calcite veining is more abundant. Some oxidised pyrite; below 90m veining is mainly quartz.	bc is fault	mainly fresh		40-70°				
112.21	119.81	7.60	limestone	grey limestone as above, some graphitic partings; 1.25m calcite vein at 117.3m, 12cm qtz vein at lower contact			112.21	30°	145°		fault 148° / 32° E	LIMESTONE
119.81	139.24	19.43	grey gneiss	grey gneiss as above, some pyrite, disseminated and in hair-line veins								GNEISS
139.24	153.11	13.87	impure limestone	impure limestone, bands of pyritic carbonaceous siltstone, and fine calcareous sandstone. Top contact is a breccia from 139.24-140.06m			139.24	30°				LIMESTONE
153.11	167.38	14.27	argillite breccia	dark grey siltstone breccia, vuggy with euhedral quartz crystals in voids, specks of malachite from 154.62m, buckshot pyrite 156.25 - 156.8m. Mineralised zone - 157.41 - 157.83m - malachite, chalcocite, chalcopyrite. Core has high SG. Quartz vein 162.59 - 163.0m with malachite	sharp	weathered	167.38 163.00	30° 60-70°	340°	4678	mineralised fracture zone 153.11 - 167.38m. 157.6 - 162.8m = 8,918ppm Cu. 157.6 - 158.0m = 2.6% Cu	FRCZ
167.38	172.09	4.71	limestone	grey limestone as above, some graphitic partings; 1.25m calcite vein at base	tc is fault, bc is unbroken		172.09	75°	290°	29	fault 030° / 70° NW	LIMESTONE
172.09	173.92	1.83	siltstone breccia	graphitic breccia as above								FRCZ
173.92	174.31	0.39	limestone	limestone block within breccia, contact unbroken							fracture zone	
174.31	176.94	2.63	siltstone breccia	graphitic breccia with quite abundant pyrite								FRCZ
176.94	174.94			End of hole - hole stopped prematurely								

Figure 10.6: An Example of a Drill Hole Logsheet and pXRF results, DS21-018

Source: EVI (2024)

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 HISTORICAL SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1.1 Historical Soil Geochemical Sampling

11.1.1.1 BCL

The QPs could not source any information regarding the sample preparation, analyses and security implemented by BCL for its soil geochemistry campaigns.

11.1.1.2 African Copper Plc

The QPs could not source any information regarding the sample preparation, analyses and security implemented by ACE for its soil geochemistry campaigns.

11.1.2 Historical Pit Samples

11.1.2.1 African Copper Plc

The EVI inherited database has 382 pit samples collected by ACE and the Sinti deposit on the Bushman Lineament. However, the QPs could not source any information regarding the sample preparation, analyses and security implemented by ACE for its pit sampling campaigns.

11.1.3 Historical Drilling

11.1.3.1 BCL

The QPs could not source any information regarding the sample preparation, analyses and security implemented by BCL for its drilling campaigns.

11.1.3.2 Ambase

The QPs could not source any information regarding the sample preparation, analyses and security implemented by Ambase for its drilling campaigns.

11.1.3.3 African Copper Plc

The QPs could not source any information regarding the sample preparation, analyses and security implemented by ACE for its drilling campaigns.

Regarding downhole surveys, the SRK 2013 report notes that downhole surveys were not undertaken in any of the second phase's 30 drill holes completed by ACE due to the presence of magnetic minerals and the drill holes were assumed to be on the bearing and inclination of the collar.

The QPs highlight that downhole gyroscopes are valuable for obtaining accurate surveys in areas with magnetic rocks and minerals. Unlike traditional magnetometers, which rely on the Earth's magnetic field, gyroscopes utilize the principle of angular momentum and, with the correct calibration, are not affected by magnetic interference.

11.1.3.4 Density Measurements

While no density measurements conducted by BCL are documented, the SRK 2013 report, referencing the "Acu Exploration Technical Procedures," indicates that density measurements for the ACE drilling campaigns adhered to the Archimedes principle. A total of 3,489 density measurements were collected during these campaigns.

11.1.4 Historical QA/QC

The QPs cannot source information or data for BCL and ACE's historical soil and pit sampling campaigns.

Regarding historical drilling, no QA/QC data has been sourced so the QPs can perform their analysis. However, Siwela (2011) notes that:

“Quality Assurance and Quality Control had been previously done for the more recent drilling data and the confidence level is high. With regards to BCL, no data exist but Goldfields validated some of the BCL drill data by relogging and resampling (Milian, 1989). Generally the quality and reliability of the historical information is adequate to determine the overall prospectivity of the area and this conclusion was also reached by studies undertaken by Bottrill and AAC, in particular in comparing the results obtained by the original BCL colorimetric analyses and later atomic absorption (Mitsch & Davenport, 2000).”

The QPs do not have access to the Milian (1989) or the Mitsch & Davenport (2000) report to verify the statement.

The SRK 2011 report notes that the QA/QC was limited to four twin drill holes completed by ACE. The SRK 2013 report states that QA/QC data was available for the 30 drill holes completed by ACE in the Phase 2 drilling program, as recommended by SRK.

For 30 drill holes, as part of the QA/QC protocol, standards and blanks were inserted into the sample stream at a rate of 1:20 prior to laboratory submission. Additionally, 5% of samples were duplicated and sent to the same laboratory for verification. No samples were submitted to an independent umpire laboratory. The laboratory demonstrated satisfactory analysis accuracy and reproducibility for blanks, standards, and duplicates.

11.1.5 QPs Opinion of the Historical Sample Preparation, Analyses and Security

The QPs had limited access to information regarding the sample preparation, analysis, and security protocols implemented by BCL, Ambase, and ACE during their exploration and drilling campaigns. A historical QA/QC database precluded a comprehensive independent assessment of the assay data.

While historical reports indicate adherence to industry standards for the 30 drill holes completed by ACE at Nakalakwana Hill, the limited availability of detailed information hinders an independent evaluation of the QA/QC results.

The QPs cannot confirm that the historical exploration samples are representative and contain no sample bias. However, despite these limitations, the QP believes that historical exploration and drill hole data can still be utilized to inform future exploration planning efforts.

11.2 CURRENT SAMPLE PREPARATION, ANALYSES AND SECURITY

11.2.1 Eastport Soil Geochemical Sampling

11.2.1.1 Sample Security and Chain of Custody

Each sample undergoes riffle splitting, with the riffle splitter being air-cleaned between samples. Half of each split sample is retained in Lobatse until the corresponding pulp is returned from the laboratory, after which it is disposed of. The remaining sample pulps are stored securely at Lobatse or the Matsitama camp.

The splits meant for analysis are packaged in double polyweave bags and securely sealed. Eastport transports the samples to a courier service in Gaborone, which overnight delivers the samples to

the ALS Global laboratory in Johannesburg for further preparation and analysis. ALS-Johannesburg is an accredited laboratory in accordance with ISO/IEC 17025 and the South African National Accreditation System (SANAS). ALS Global Johannesburg is independent of the Issuer. Upon completion of the analysis, the ALS pulps are returned to Lobatse or Matsitama to replace the archived sample splits.

After the laboratory analysis is completed, ALS electronically transmits the results to Mr. Rick Bonner and Dr. Tshoso.

11.2.1.2 Sample Preparation and Analysis

Upon reception of the samples at ALS-Johannesburg, the soil samples are weighed. Samples are prepped according to ALS-Johannesburg's PREP-41, whereby samples are dried at 60°C, sieved to $-180\ \mu\text{m}$ and both fractions are retained.

The analysis was by "Aqua Regia Super Trace Analysis", code ME-MS41L, which involves aqua regia digestion of a 0.5 g aliquot with super trace Inductively Coupled Plasma Mass Spectrometry (ICP-MS) analysis that provides extremely low detection limits for the analysis of soils and sediments; useful for regional and deep cover exploration. A total of 53 elements were analyzed per sample.

11.2.1.3 QA/QC

The soil sample streams included a field duplicate at one in every 20 samples (~5%). The Eastport staff highlighted that no substantial issues were reported in the duplicate samples. It is understood that ALS-Johannesburg, as is standard practice, implemented a rigorous internal laboratory (external) QA/QC program.

The QPs have not received any internal (Eastport QA/QC samples) or external (ALS-Johannesburg samples) QA/QC data pertaining to the Eastport soil sampling campaign. Consequently, they have been unable to conduct an independent assessment and comment on the results.

11.2.2 Eastport Diamond Drilling

11.2.2.1 Sample Security and Chain of Custody

Eastport staff transport the core trays to the secure core yard at the end of each DDH shift. The core yard is under constant surveillance by 24/7 security personnel. Throughout the core processing workflow, Eastport staff remain solely responsible for handling the core, and the Eastport geological and field technician team performs logging and sampling tasks.

After collection, samples are transported to the designated storage area and subsequently dispatched to ALS Global in Johannesburg, following the same logistics procedures as the soil samples outlined in Section 11.2.1.1.

11.2.2.2 Sample Preparation and Analysis

ALS-Johannesburg processed the DDH core samples following the standard preparation code PREP-31. The samples were crushed to a size where 70% of the material was less than 2 mm and then underwent riffle splitting to obtain a 250 g representative sample. This split sample was further pulverized to a size where 85% of the material was less than 75 μm .

ALS-Johannesburg performed the analysis. Samples undergo multi-element analysis as well as a gold fire assay. The gold fire assay uses analytical code Au-GRA21, an Au fire assay and Atomic Absorption Spectroscopy (AAS) finish on a 30 g aliquot.

The multi-element analysis uses analytical code ME-ICP61, a four-acid digestion with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. A total of 34 elements are reported, including copper, to a detection limit of 1 ppm to 10,000 ppm.

11.2.2.3 Density Measurements

Eastport has not completed any density measurements.

11.2.2.4 QA/QC

The DDH core sample streams included a field duplicate at one in every 20 samples (~5%). It is understood that ALS-Johannesburg, as is standard practice, implemented a rigorous internal laboratory (external) QA/QC program.

The QPs have not received any internal or external QA/QC data pertaining to the Eastport diamond drilling campaigns. Consequently, they have been unable to conduct an independent assessment and comment on the results.

11.2.3 QPs Opinion of Eastport's Sample Preparation, Analyses and Security

Sample security, chain of custody, and preparation procedures adhere to industry best practices, preventing external interference and ensuring proper sample handling and cross-contamination between samples.

The completed exploration and drilling samples only included duplicate QA/QC samples at a rate of 5%. The QP recommends, and the Eastport team concurs, that future sampling programs incorporate Certified Reference Materials (CRMs), blanks, field duplicates, and pulp duplicates. This comprehensive approach will ensure a robust QA/QC program, effectively testing for accuracy, precision, and reproducibility throughout the in-field sampling, laboratory preparation, and analysis processes.

As of the Effective Date of this Report, the analysis and results for diamond drilling samples are still pending.

12 DATA VERIFICATION

12.1 HISTORICAL DATA VERIFICATION

Refer to Section 11.1.4 for a description of historical data verification comments on the historical soil sampling, drilling sampling and QA/QC procedures.

Regarding twin drilling, Siwela (2011) notes that in 2007, ACE conducted a drill hole twinning program at the Nakalakwana Hill prospect on the historical BCL drill holes. The program included drill holes NH07-001 to NH07-005, which successfully replicated significant copper intersections previously identified by BCL.

Siwela (2011) concluded that the twin drilling program conducted by ACE successfully validated BCL's findings within the main mineralized zone of Nakalakwana Hill. The twinning program, which included drilling to depth and along the strike, confirmed the presence of mineralization in the target area.

The SRK 2011 report comments on the same four twin drill holes completed by ACE, highlighting that the twin drill holes generally confirm the mineralization trends.

12.2 EASTPORT DATA VERIFICATION

Eastport's three DDH drill holes at Nakalakwana Hill are designed as infill; however, they are close-spaced and can confirm the historical drilling results once they are processed.

All the exploration and drilling data collected and compiled by the in-field exploration team is validated by Mr. Rick Bonner and/or Dr. Tshoso.

As referenced in Section 2.4, Mr. Dean MacEachern, an Author and Qualified Person (QP) of this Report, conducted a site visit to the Property from February 23, 2023 to March 1, 2023. Accompanying him were Mr. Rick Bonner, President of EVB, and Mr. Darrell Sibanda, the Contract Site Manager. A key objective of this visit was to verify historical and current exploration and drilling data. Data verification included:

- Verified the collar location of selected drill holes.
- Review several DDH drill holes to assess the accuracy of the logging procedures. The drill holes reviewed at Nakalakwana were historical drill holes NH07-01, NH07-03 and NH07-005. From Phudulooga, the QP reviewed historical drill holes DS07-011 and DS07-012, and one of Eastport's DDH drill holes, DS21-018.
- A resampling campaign of the Nakalakwana Hill drill core. The resampling samples are pending results. A total of nine samples were collected. Mr. MacEachern collected the samples. Samples were bagged, given a new unique sample number, and sealed with tamper-proof security ties. The samples were delivered personally to Lobatse, where they were shipped overnight by courier to ALS Global in Johannesburg for further preparation and analysis. The preparation and analysis was as follows:
 - Samples were dried, crushed, split, and pulverized to obtain a 250 g portion subsequently sieved to 200 mesh. This prepared sample was then analyzed for 37 elements, including gold, using a 15 g aqua regia digestion followed by ICP-MS analysis (ALS code ME-OG46). For samples with copper concentrations exceeding 10,000 parts per million (ppm), a 50 g ultra-trace aqua regia digestion was performed using ICP-MS (ALS code ME-OG4). This specialized method ensured accurate analysis of high-copper samples.

- The analyzed samples yielded copper values ranging from 122 ppm up to 128,500 ppm (12.85%) copper and silver values ranging from 0.5 ppm to 12.7 ppm silver. Six of the verification samples demonstrated a strong correlation with historical results. Two samples were collected from unmineralized sediments, while one was taken from a previously unsampled massive sulphide intersection in hole DS21-018.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 HISTORICAL MINERAL PROCESSING AND METALLURGICAL TESTING

The information on the historical mineral processing and metallurgical testing is sourced from (Mintek, 2012).

In 2012, Messina Copper (Pty) Ltd requested Mintek Johannesburg to conduct scoping pre-concentration laboratory tests on their copper mineralized drill cores from the Nakalakwana deposit. In addition, mineralogical characterization was requested on the sample.

13.1.1 Pre-Concentration Laboratory Testwork

The scoping beneficiation testwork included heavy liquid separation (HLS) on > 1 mm material and shaking table and mineralogy on fines (<1 mm), as well as rougher flotation testwork on the 'as-is' material.

The study's primary objective was to characterize the material's density response. Dense Medium Separation (DMS) was evaluated as a potential pre-concentration stage for particles larger than 1 mm, contingent upon the degree of mineral liberation. The impact of crushing top size (20 mm, 12 mm, and 6 mm) on liberation was also assessed. Spiral circuits were considered as a pre-concentration option for finer particles (less than 1 mm).

Flotation tests were conducted on the "as-is" material to establish a benchmark, comparing its performance to the pre-concentration stages. Additionally, mineralogical analysis of the fine fraction (less than 1 mm) was undertaken to identify copper-bearing minerals and assess their liberation size.

Mintek (2012) concluded:

- Density characterization studies revealed that the material greater than 1 mm is not sufficiently liberated for effective DMS. Mineralogical analysis of the finer fraction (less than 1 mm) identified chalcopyrite as the primary copper-bearing mineral. Within this size range, chalcopyrite is predominantly liberated, with approximately 65% occurring as individual grains between 100 μm and 450 μm . To achieve optimal liberation, further milling to a size range of 100%, passing 75 μm would be necessary.
- The fine material (less than 1 mm) generated during crushing could be beneficiated using gravity separation techniques, such as a shaking table. Preliminary assessments suggest that copper recoveries of approximately 80% could be achieved at a product grade of 1% Cu. Further studies indicated that grinding the material to a finer size (96% passing 106 μm) did not improve the performance of the shaking table. Finer grinding led to an increase in fines, resulting in a significant loss of copper (52%) as slimes on the shaking table.
- The "as-is" material demonstrated promising flotation characteristics. A saleable copper concentrate could be produced with a grade of 9% Cu and a recovery rate of 91%. However, flotation at a coarser grind (20 μm to 75 μm) indicated the need for longer residence times to achieve similar results, with copper recoveries reaching only 70%.

13.1.2 Mineralogical Study

Mintek's Physical Separation Department conducted testwork on a garnet-quartz-biotite schist drill core from Nakalakwana containing approximately 0.5% copper in chalcopyrite. The objective was to evaluate the feasibility of upgrading the copper concentration to greater than 1% using DMS. DMS tests were performed on the ore at various grind sizes, and a mineralogical study was conducted on the 100% -1.7 mm fraction.

A representative sub-sample was pulverized for X-ray diffraction (XRD) analysis to identify the major minerals and their relative proportions. Polished sections of the sub-sample were prepared for examination using optical and scanning electron microscopy. The aim was to establish copper-bearing minerals' identity, modal abundance, and degree of liberation within a specific size range of particles.

Mintek (2012) concluded:

- Since the physical separation process relies on density differences to separate copper-bearing minerals from gangue minerals, the volume percentage of copper minerals within each particle is crucial. The exposure of copper minerals on the particle surface is less significant in this context, as it does not directly affect the particle's overall density.
- XRD analysis revealed quartz as the predominant gangue mineral, with significant amounts of biotite mica and clinocllore. Optical analysis confirmed that chalcopyrite is the sole copper-bearing mineral present. Mineralogical studies indicated that biotite and clinocllore do not contain copper in solid solution. No cobalt minerals were detected.
- Chalcopyrite constitutes approximately 75% of the mineral volume and is predominantly liberated in two distinct size fractions: 100 μm to 450 μm and 20 μm to 75 μm . However, around 4% of the chalcopyrite occurs as fine inclusions within silicates or pyrite. These locked grains are too fine-grained to be effectively separated using density-based methods. To liberate the remaining 21% of chalcopyrite, further milling to a size range of 100 μm to 75 μm would be necessary.

14 MINERAL RESOURCE ESTIMATES

EVI has not declared any MREs for the Property.

15 MINERAL RESERVE ESTIMATES

EVI has not classified any Mineral Reserve Estimates for the Property.

16 MINING METHODS

The Project is in an advanced exploration phase, with no mining activities. Consequently, no mining methods have been investigated or proposed in the Report.

17 RECOVERY METHODS

The Project is in an advanced exploration phase, with no mining activities. Consequently, no recovery methods have been investigated or proposed in the Report.

18 PROJECT INFRASTRUCTURE

The Project is at an advanced exploration stage, and no project infrastructure and logistics requirements applicable to mining have been studied or proposed.

19 MARKET STUDIES AND CONTRACTS

19.1 MARKET STUDIES

Copper has developed an indispensable role in the modern economy with widespread applications across various industries. Its unique properties, including excellent electrical conductivity, corrosion resistance, and malleability, make it crucial for modern technology and infrastructure.

Copper supply primarily comes from mining operations. The top producers were Chile (5.2 Mt in 2022), Peru (2.2 Mt), DR Congo (2.2 Mt), China (1.9 Mt), and the USA (1.3 Mt), with a total global production of 22 Mt in 2022.

The global shift toward electrification, urbanization, and renewable energy sources drives demand, with domestic demand in China being the main growth driver. Some primary uses include electrical wiring, renewable energy and decarbonization, electric vehicles and healthcare. The copper market has recently experienced a supply deficit due to rising demand and limited new production. In 2021, global copper demand reached 25 Mt, already a surplus on the 22 Mt produced in 2022.

Copper prices have fluctuated over recent years, primarily influenced by market demand, supply chain disruptions, and macroeconomic factors (Figure 19.1). However, at the end of the first half of 2023, copper was one of the leading commodities in price percentage change since the first half of 2019 (EY, 2023). As of the Effective Date of this Report, copper prices are around US\$9,300 per tonne. Analysts predict prices will remain robust due to the strong demand outlook, particularly from renewable energy and electric vehicle sectors. Long-term price forecasts suggest a range of US\$8,000 to US\$10,000 per tonne, contingent on global economic conditions and supply developments.

S&P Global projected in 2022 that annual global copper demand will nearly double from 25 Mt to roughly 50 Mt by 2035. Further, CRU projects there could be an unmet need for 7 Mt to 8 Mt per year of copper by 2035, while McKinsey & Company predict that electrification is projected to increase the annual copper demand, resulting in a 20% shortfall by 2031.

The outlook for copper remains positive, with growing demand driven by global efforts to decarbonize economies and expand electrification. However, supply constraints could result in continued price volatility.

19.2 CONTRACTS

As the Project remains in the advanced exploration stage, no formal contracts have been finalized for land use agreements, infrastructure development, mining, offtake arrangements, smelting, refining, transportation, sales, marketing, or other commercial agreements.

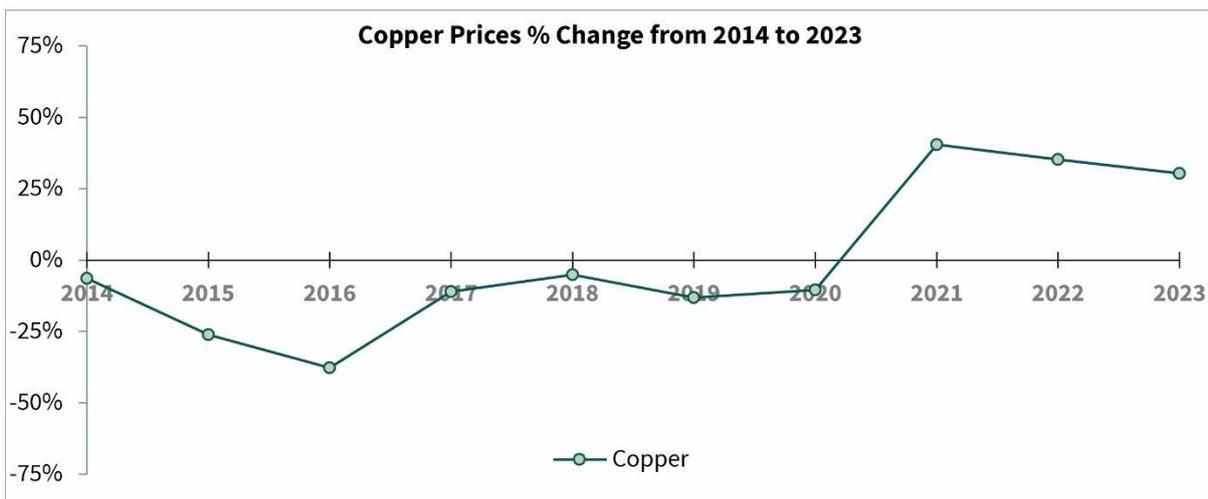
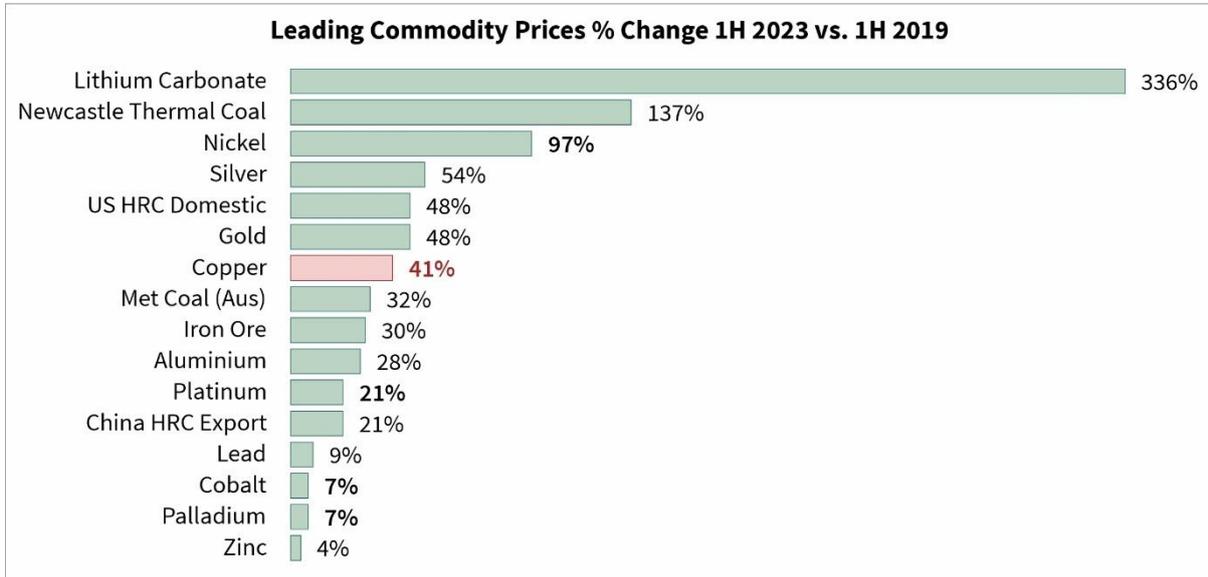
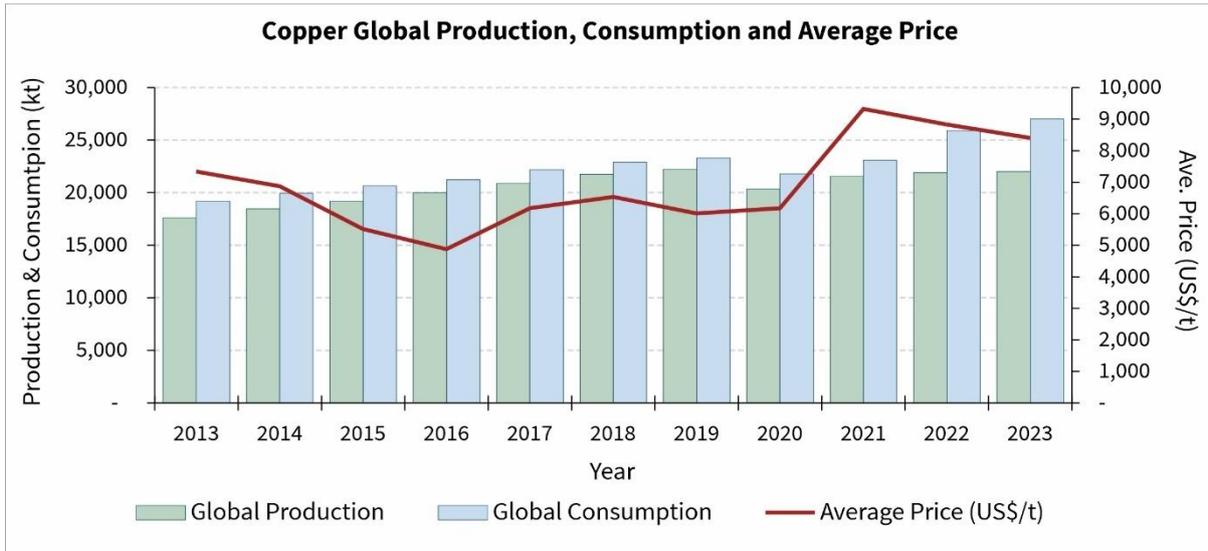


Figure 19.1: Overview of Copper’s Market Performance, Supply, Demand and Price

Source: Micon (2024), data sourced from EY (2023)

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Kalisa Consultancy Services & Engineering completed an EMP in February 2021 on behalf of Matsitama Minerals to conduct prospecting activities. EVI updated the EMP on October 12, 2023 for drilling.

Currently, the Project operates under PLs and adheres to local regulations and best practices for environmental protection. Community engagement is in its preliminary stages, focusing on establishing open communication with local stakeholders to ensure that any future developments consider social and environmental concerns. As the Project progresses, further studies will be conducted in accordance with applicable regulations and industry standards.

21 CAPITAL AND OPERATING COSTS

The Project is in an advanced exploration stage. No capital and operating costs have been assessed.

22 ECONOMIC ANALYSIS

The Project is currently in the exploration stage. No economic analysis or evaluation has been conducted to date.

23 ADJACENT PROPERTIES

The Property is adjacent to two operating mines:

- The Kopano Copper Mine to the north. Mining remains suspended, however the mining license remains unchanged under Leboam Holdings (Pty) Ltd.
- The Thakadu Copper Mine in the southern portion of the Property, in the excluded section of EVIs PL001/2005.

Details of the two mines are provided in Section 4.1 and the location of the two mines illustrated in Figure 4.2.

The adjacent mines do not necessarily indicate the mineralization of Eastport's properties.

24 OTHER RELEVANT DATA AND INFORMATION

To the best of the QPs knowledge, no additional relevant data, information, or explanations are necessary to ensure the comprehensibility and accuracy of this Technical Report.

25 INTERPRETATION AND CONCLUSIONS

The Project benefits from substantial historical data, including over 105,000 multi-element soil geochemistry samples and nearly 68 km of diamond drilling, RC, and Halco drilling across the Property. Eastport's recent exploration includes 10 diamond drill holes at the Phudulooga prospect, three at the flagship Nakalakwana prospect, and a 308-sample soil geochemistry campaign at the Lepashe prospect.

Exploration protocols adhered to industry best practices, including drilling, logging, sampling, and chain of custody. However, the soil and core sampling relied solely on field duplicates for QA/QC, limiting verification to early-stage sample reproducibility. A more comprehensive QA/QC program will be required to assess reproducibility, accuracy, and precision during sample preparation and analysis.

In addition, downhole surveys were not completed, and the collars have not yet been surveyed with a DGPS. This can have implications for incorporating the Eastport drill holes in an MRE.

Historical drill hole twinning by ACE at Nakalakwana Hill confirmed the reproducibility of mineralization in BCL drill holes. While current data verification is limited, the results correlate well with historical data.

After assessing the historical and current exploration data, the QPs concur with previous analyses, identifying over 20 copper prospects across the Property. These have been ranked in order of prospectivity, with the top five prospects being:

- Nakalakwana Hill and surrounding Nakalakwana Deposits.
- The “Lepashe Copper Snake” (Lepashe, Palamela and Tau prospects).
- Tholo and Tholo North.
- Phute.
- Phudulooga.

The Nakalakwana Hill prospect has undergone the most extensive exploration, including two MREs by SRK in 2011 and 2013 (refer to Section 6.2.1), and is Eastport's flagship prospect. In 2024, Micon delineated mineralized zones at Nakalakwana Hill Main Deposit, using cut-offs of 0.1%, 0.2%, 0.3%, and 0.8% Cu. These zones assisted in refining the orebody model, with key conclusions including:

- The mineralized zone extends over 1.3 km of strike (WNW-ESE) and is over 250 m wide, with potential strike extension to the east and west.
- Numerous high-grade copper intercepts are present along the orebody's extent.
- The orebody dips steeply to the southwest, plunges to the southeast, and remains open down-dip and down-plunge.

These factors present opportunities for future exploration, including infill drilling to upgrade resources and extend mineralization along strike and at depth. Additionally, soil anomalies indicate the presence of further mineralized zones at Nakalakwana and Phute.

26 RECOMMENDATIONS

Given the high prospectivity for copper deposits across the Property, the QPs and Micon recommend the following actions:

26.1 METHODOLOGY AND PROTOCOL ENHANCEMENTS

Implement a more comprehensive QA/QC program for exploration and drilling samples. This should include certified reference materials (CRMs), blanks, field and pulp duplicates, and using an umpire laboratory. This approach will improve accuracy, precision, and reproducibility testing across the in-field sampling, laboratory preparation, and analysis stages.

Upon completion, survey all drill hole collars using DGPS to ensure accurate location data for future modelling and estimation efforts.

Conduct downhole surveys using a gyro tool to mitigate potential interference from magnetic rocks, ensuring reliable data for MRE.

26.2 LICENSE COMPLIANCE AND PROSPECTIVITY

Complete the required work programs and meet the expenditure obligations outlined for the six PLs to secure extensions beyond their expiry date of March 31, 2026 (see Section 4.2.2 and Table 4.2 for details). This will facilitate future exploration and drilling activities across the key prospects within each PL.

26.3 NAKALAKWANA HILL FOCUS

Prioritize data verification, exploration, drilling and project progress at the Nakalakwana Hill prospect. The recommended steps include:

- Conduct in-field verification of historical drilling, including DGPS surveying of historical collars and resampling historical cores, to validate reproducibility and enhance confidence in historical data.
- Design and execute an infill and extension drilling program to test the lateral strike extensions (east and west) and down-dip/plunge continuity of mineralization.
- Focus drilling efforts on upgrading the confidence of the SRK 2013 MRE while expanding the inferred resource along strike, down-dip, and down-plunge.
- To maximize the data generation potential from the drill core, incorporate key 'modifying factors' testwork into the drilling program design, including:
 - Archimedes bulk density measurements across varying lithologies and regolith profiles.
 - In-situ moisture content measurements.
 - Initial geotechnical assessment using hand penetrometer tests and, if feasible, point load tests.
 - Verification of geometallurgical testwork, referencing the Mintek 2012 results.
- Following the completion of the drill program, assess the results and consider an updated MRE.
- If an updated MRE is completed, a Preliminary Economic Assessment (PEA) should be considered to provide an initial assessment of the Project's economic potential. A PEA will enhance the Project value and guide future strategic decisions.

26.4 FUTURE WORK & BUDGET

The exchange rate applied for budgeting and expenditure reporting is BWP:US\$ 1:0.07235, reflecting the exchange rate as of the Report Date, 19 March 2025.

Eastport has provided a summary of exploration and drilling expenditures completed on the Property to date. This work constituted the Phase 1 exploration and drilling programme, which concluded in September 2024 and is described comprehensively in Sections 9 and 10.2 of the Report. The total expenditure incurred during Phase 1 amounted to BWP 577,950 (equivalent to US\$ 42,652) (Table 26.1).

Eastport has indicated to the QPs that Phase 2 of exploration is scheduled to commence in mid-2025 and conclude by December 2025. Phase 2 activities will encompass soil geochemistry surveys, rock chip sampling, and geophysical surveys intended to identify additional drill targets beyond the primary Nakalakwana Hill area.

Further drilling, including diamond and/or RC drilling, will be conducted at Nakalakwana Hill. The drilling programme is specifically designed for resource delineation, conversion, and extension, and will include twin drill holes to validate historical drilling results. Additionally, resampling of existing historical drill core will be undertaken to verify historical assay data. During drilling activities, maximum possible geological, geometallurgical, and geotechnical information will be systematically collected from drill core and RC chips.

Concurrent with the Nakalakwana Hill drilling, additional drilling will target newly identified prospects derived from Phase 2 exploration efforts. Upon the completion of Phase 2 drilling at Nakalakwana Hill, Eastport plans to complete an MRE.

The projected total budget for Phase 2 exploration and drilling activities is BWP 7,772,050 (equivalent to US\$ 573,556) (Table 26.1).

The proposed Phase 2 programme, including exploration, drilling, and subsequent MRE activities, has been reviewed by the QPs. The programme incorporates recommendations provided in the Report, and the QPs endorse the planned Phase 2 activities.

Table 26.1: Phase 1 and Phase 2 Exploration and Drilling Budget

Phase	End Date	Activity	Budget / Expenditure		
				BWP	US\$
Phase 1	September 2024	Soil sampling, diamond drilling	BWP	577,950	\$ 41,845
Phase 2	December 2025	Soil and rock chip sampling, geophysics, drilling, MRE	BWP	7,772,050	\$ 562,308
TOTAL			BWP	8,350,000	\$ 604,153

27 REFERENCES

- Besta, S., 2018. *Cradle Arc gets mining licence extension for Thakadu and Makala deposits in Botswana*. [Online]
Available at: <https://www.nsenergybusiness.com/news/cradle-arc-gets-mining-licence-extension-for-thakadu-and-makala-deposits-in-botswana/>
[Accessed 11 September 2024].
- Bonner, R. G., 2023. *First Extension Report of Activities, Matsitama Project*, Gaborone, Botswana: Eastport Ventures Botswana.
- Bottrill, T., 1998. *Progress Report on the Matsitama Project Botswana, PL 78/95, 79/95, 80/95, 81/95, November 1995 – October 1998*, Bottrill Geological Services, s.l.: Unpublished Company Report.
- Carney, J. N., Aldiss, D. T. & Lock, N. P., 1994. *The Geology of Botswana*. Bulletin 37 ed. Lobatse: Geological Survey of Botswana.
- Chisenga, C. et al., 2020. Updated tectonic terrane boundaries of Botswana determined from gravity and aeromagnetic data. *Episodes Journal of International Geosciences*, 43(4), pp. 919-933.
- Davis, T., 2009. *Review of the Structural Geology of the Mowana Copper Deposit, NE Botswana*, Australia: Impel Geoscience.
- Davis, T., 2011. *Review of the Structural Geology of the Matsitama Belt*, Australia: Impel Geoscience.
- Day, W. C., Slack, J. F., Ayuso, A. & Seeger, C. M., 2016. Regional Geologic and Petrologic Framework for Iron Oxide ± Apatite ± Rare Earth Element and Iron Oxide Copper-Gold Deposits of the Mesoproterozoic St. Francois Mountains Terrane, Southeast Missouri, USA. *Economic Geology*, Volume 111, pp. 1825-1858.
- de Wit, M. J. & Ashwal, L. D., 1997. *The Tectonic Evolution of Southern Africa*. Oxford Monographs on Geology and Geophysics. Oxford, United Kingdom: Clarendon Press.
- EY, 2023. *Top 10 business risks and opportunities for mining and metals in 2024*, s.l.: EY.
- Jones, D., 2006. *Matsitama-Lepashe Schist Belt Mineral Deposits, Occurrences and*, s.l.: Unpublished Company Report.
- Jones, M. T., 1973. *The Tati Concession Mining and Trading Company's Prospecting Activities in the Northeastern Bechuanaland Protectorate*, s.l.: s.n.
- Key, R. M. et al., 1998. *The Geology of Botswana*, Gaborone, Botswana: Geological Survey of Botswana Bulletin Series, Bulletin 37.
- Lintern, B. C., 1982. *The stratigraphy and structure of the Matsitama schist belt, northeastern Botswana*, Leeds, United Kingdom: Unpublished Ph.D. Thesis, Leeds University.
- Mandava, S. & Simposya, V. M., 2013. *Mineral Resource update for the Nakalakwana Hill copper deposit Botswana*, Johannesburg, South Africa: SRK.

Mejia, J. & Aliakbari, E., 2023. *Fraser Institute Annual Survey of Mining Companies*, Vancouver, Canada: Fraser Institute.

Mining Technology, 2008. *Mowana Copper Mine, South Africa*. [Online] Available at: <https://www.mining-technology.com/projects/mowana/?cf-view> [Accessed 11 September 2024].

Mintek, 2012. *Scoping Study on Cu Drill Cores from Nakalakwana Deposit in Botswana*, Johannesburg: Mintek.

Schluter, T., 2006. *Geological Atlas of Africa*. 1 ed. Nairobi, Kenya: Springer.

Simposya, V. M., 2011. *Mineral Resource estimates for Nakalakwana Hill copper deposit Botswana*, Johannesburg, South Africa: SRK.

Siwela, S., 2011. *Assessment of the Potential of the Greater Nakalakwana Area of the Matsitama Schist Belt, North-Eastern Botswana*, Johannesburg, South Africa: The MSA Group.

Statistics Botswana, 2022. *2022 Population and Housing Census Preliminary Results V2*, Gaborone, Botswana: Statistics Botswana.

van Waarden, C., 2014. Prehistoric Copper Mining in Botswana. *Encyclopaedia of the History of Science, Technology, and Medicine in Non-Western Cultures*, pp. 1 - 13.

Water Surveys Botswana, 1995. *Mineral Occurrences Within the Matsitama Schist Belt*, Gaborone, Botswana: MPH Consulting (Botswana) Pty Ltd.

Williams, P. J. et al., 2005. Iron Oxide Copper-Gold Deposits: Geology, Space-Time distribution, and Possible Modes of Origin. *Society of Economic Geologists*, Volume 100th Anniversary Volume, pp. 371-405.

Zang Geophysical Consulting, 2010. *Matsitama Project Botswana Data Review Report Geophysical Interpretation*, s.l.: African Copper Plc.

28 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON LIZ DE KLERK

As the co-author and Qualified Person of this Report entitled “NI 43-101 Technical Report on the Matsitama Copper Project, Central District, Botswana” with effective date October 11, 2024, I, Liz de Klerk, do hereby certify that:

1. I am employed as a Senior Geologist by, and carried out this assignment for, Micon International Co Limited, Suite 10, Keswick Hall, Norwich, United Kingdom. tel. 0044(1603) 501 501, e-mail ldeklerk@micon-international.co.uk.
2. I hold the following academic qualifications:
 - B.Sc. Geology University of Leicester, United Kingdom, 2000;
 - M.Sc. Exploration Geology University of Rhodes, Grahamstown, South Africa, 2002;
3. I am a Fellow of the Institute of Materials Minerals and Mining (FIMMM) (No. 682617) and a Fellow of the Geological Society of Africa and a registered Professional Natural Scientist (Pr.Sci.Nat. 400090/08);
4. I have worked as a geologist in the minerals industry for over 18 years in the mining industry in Africa, Europe, Russia and the United Kingdom;
5. I do, by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined by NI 43-101 and CIM Standards;
6. I am responsible for the preparation or supervision of Sections 1, 14, 25, 26 and 28 of this Technical Report;
7. I am independent of Eastport Ventures Inc., their directors, senior management, and other advisers, and I have had no previous involvement with the property;
8. I confirm that I have read all the relevant sections of the Canadian National Instrument 43-101 and the Technical Report and confirm that this Report has been prepared in compliance with the instrument; and,
9. As of the date of this certificate, to the best of my knowledge, information, and belief, the “NI 43-101 Technical Report on the Matsitama Copper Project, Central District, Botswana” with effective date October 11, 2024 contains all scientific and technical information that is required to be disclosed in order to make the Technical Report not misleading.



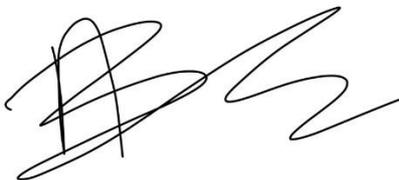
Liz de Klerk, M.Sc., Pr.Sci.Nat. FIMMM (682617) QMR
Managing Director,
Micon International Co Limited
Effective Date: October 11, 2024
Signed Date: October 21, 2024

CERTIFICATE OF QUALIFIED PERSON ANDRÉ BEZUIDENHOUT

As the co-author and Qualified Person of this Report entitled “NI 43-101 Technical Report on the Matsitama Copper Project, Central District, Botswana” with effective date October 11, 2024, I, André Bezuidenhout, do hereby certify that:

1. I am employed as an Economic Project Geologist by, and carried out this assignment for, Micon International Co Limited, Suite 10, Keswick Hall, Norwich, United Kingdom. tel. 0044(1603) 501 501, e-mail abezuidenhout@micon-international.co.uk
2. I hold the following academic qualifications:

B.Sc. Earth Sciences	Stellenbosch University, South Africa, 2011;
B.Sc. (Hons) Earth Sciences	Stellenbosch University, South Africa, 2012;
M.Sc. Mining Engineering in Mineral Economics	Witwatersrand University, SA, 2018;
3. I am a Fellow of The Geological Society of London and a registered Professional Natural Scientist (Pr.Sci.Nat. No. 008765);
4. I have worked as a geologist in the minerals industry for over 10 years in the mining industry in Africa, Middle East and Europe;
5. I do, by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined by NI 43-101 and CIM Standards;
6. I have reviewed the geology, exploration, drilling, sample preparation, analyses and security. I am responsible for the preparation or supervision of Sections 1-12 and Sections 23-28 of this Technical Report;
7. I am independent of Eastport Ventures Inc., their directors, senior management, and other advisers, and I have had no previous involvement with the property;
8. I confirm that I have read all the relevant sections of the Canadian National Instrument 43-101 and the Technical Report and confirm that this Report has been prepared in compliance with the instrument; and,
9. As of the date of this certificate, to the best of my knowledge, information, and belief, the “NI 43-101 Technical Report on the Matsitama Copper Project, Central District, Botswana” with effective date October 11, 2024 contains all scientific and technical information that is required to be disclosed in order to make the Technical Report not misleading.



André Bezuidenhout, M.Sc. Eng, Pr.Sci.Nat. (008765), FGS (QP)
Economic Project Geologist,
Micon International Co Limited
Effective Date: October 11, 2024
Signed Date: October 21, 2024

CERTIFICATE OF QUALIFIED PERSON RYAN LANGDON

As the co-author of this Report entitled “NI 43-101 Technical Report on the Matsitama Copper Project, Central District, Botswana” with effective date October 11, 2024, I, Ryan Langdon, do hereby certify that:

1. I am employed as a Principal Geologist by, and carried out this assignment for, Micon International Co Limited, Suite 10, Keswick Hall, Norwich, United Kingdom. tel. 0044(1603) 501 501, e-mail rlangdon@micon-international.co.uk.
2. I hold the following academic qualifications:

MEarthSci: Earth Sciences	University of Oxford, United Kingdom, 2010;
Ph.D Geology,	Camborne School of Mines, University of Exeter, 2015;
Applied Geostatistics Citation	University of Alberta, 2023;
3. I am a Fellow of The Geological Society of London and a registered Chartered Geologist (No. 1022491);
4. I have worked as a geologist in the minerals industry for over 13 years in the mining industry in Africa, Asia, Europe, and the United Kingdom;
5. I do, by reason of education, experience and professional registration, fulfil the requirements of a Principal Resource Geologist;
6. I have reviewed the geology and the mineral resources;
7. I am responsible for the preparation or supervision of Sections 1, 14, 25, 26 and 28 of this Technical Report;
8. I am independent of the Eastport Ventures Inc., their directors, senior management, and other advisers, and I have had no previous involvement with the property;
9. I confirm that I have read all the relevant sections of the Canadian National Instrument 43-101 and the Technical Report and confirm that this Report has been prepared in compliance with the instrument; and,
10. As of the date of this certificate, to the best of my knowledge, information, and belief, the “NI 43-101 Technical Report on the Matsitama Copper Project, Central District, Botswana” with effective date October 11, 2024 contains all scientific and technical information that is required to be disclosed in order to make the Technical Report not misleading.



Ryan Langdon, Ph.D., MCSM, MEarthSci, CGeol, FGS
Senior Resource Geologist,
Micon International Co Limited
Effective Date: October 11, 2024
Signed Date: October 21, 2024

