

**INDEPENDENT NI43-101 TECHNICAL REPORT
TIMOK EAST PROJECT, BOR DISTRICT,
EASTERN REPUBLIC OF SERBIA**



Soil Sampling
Luka Exploration Licence

**Prepared for
Medgold Resources Corp.**

By

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Effective Date 23rd March 2023

SUMMARY

Introduction

- Dr Chris Wilson, PhD, FAusIMM (CP), FSEG, FGS (“Wilson” or the “Author”) was requested by Medgold Resources Corp. (“Medgold”, the “Company” and/or the “Resulting Issuer”) to produce a National Instrument 43-101 (“NI43-101”) compliant Technical Report (the “Report”) for the Timok East Project, consisting of the Luka and Makovište exploration licences (the “Timok East Project” and/or “Property”) in the Republic of Serbia.
- Wilson visited the Property on the 20th of January 2023. Field and site observations were complimented by a comprehensive review of historic data and literature.

Property Description and Location

- The Property comprises two contiguous exploration licences known as Luka and Makovište. The licences are located in the eastern part of the Republic of Serbia (Figure 1) approximately 10 km to the northeast of the city of Bor — a major mining centre with a population of approximately 50,000. Luka covers an area of 42.63 km² (4263 hectares) and Makovište covers an area of 31.1 km² (3100 hectares).
- # The Makovište exploration licence (No. 2543) was issued to Golden Age d.o.o. (“Golden Age”) on the 8th of November 2022 for a period of three years. It expires on the 8th of November 2025. Golden Age is a mineral exploration company incorporated as a limited liability company under the laws of the Republic of Serbia.
- # The Luka exploration licence (No. 2310) was issued to First Quantum Exploration (SRB) d.o.o. Beograd (“First Quantum”) on the 23rd of January 2020 for a period of three years. First Quantum entered into an agreement with Golden Age on the 27th of June 2020 whereby the Luka exploration licence was transferred to Golden Age.

The Luka exploration licence expired on the 23rd of January 2023. On the 22nd of December 2022, Golden Age submitted an application for a three-year extension. The application was submitted before the “cut-off” deadline of the 23rd of December 2022 (being 30 days before the date of licence expiry).

All requirements pertaining to the application for extension of the Luka exploration licence, as presented in the Luka Extension Opinion by Vladimir Stojić Law Firm, have been met. Vladimir Stojić Law Firm further indicated that the exploration licence remains current and valid during the application for extension period.

- Balkan Metals Corp. (“Balkan”) — a private British Columbia company — entered into a definitive Share Purchase Agreement to acquire Golden Age on the 6th of January 2022. The Share Purchase Agreement applied to 15 exploration licences in Serbia — of which the Luka and Makovište are two.
- Medgold entered into a Definitive Amalgamation Agreement for the Acquisition of Balkan on the 27th of January 2023, as amended on the 30th of April 2023. The resulting company — with mineral rights covering close to 1000 square kilometres — will be the largest holder of prospective exploration ground in the Republic of Serbia.
- The Property is not subject to any royalties, back-in rights, or other agreements and encumbrances. Both licences are issued subject to payment of an annual rental fee (USD 100 per square kilometre equating to USD 3100 for Makovište and USD 4263 for Luka); an administration levy payable for certain items including: (i) request for adopting a variation to proposed exploration (approx. USD 200); and (ii) request for extension of the licence (approx. USD 200); and a bank guarantee, or a bill of exchange or a corporate guarantee, as a security to ensure performance of the planned exploration work. The

guarantee — equating to 10% of the agreed exploration budget — must be posted within 30 days from the day the licence was granted.

- The Serbian Government levies a 5% Net Smelter Return (“NSR”) for production of metallic raw materials. The basis for calculation of the compensation for usage of resources and reserves of minerals is outlined in Section 3.6 (Holding Costs and State Royalties).
- A company is required to commit to a work program which outlines expenditure commitments during the application process for an exploration licence.
 - # The expenditure commitment for the Makovište exploration licence over the first three years is USD 276,500 — since grant of the licence on the 8th of November 2022 a total of USD 6500 has been incurred so far on exploration.
 - # Golden Age has submitted an application for a three-year extension of the Luka exploration licence with an expenditure commitment of USD 391,000.
- The application procedure for the exploration licence requires the applicant to obtain an environmental protection plan from the Serbian Institute for the Protection of Nature (“SIPN”) and a technical protection plan from the Serbian Institute for the Protection of Cultural Monuments (“SIPCM”). Both of these documents were submitted as part of the application for the Exploration Permit and the Exploration Permit was subsequently granted. No environmental liabilities are presented in the permit or disclosed separately by the SIPN or SIPCM.
- The holder of an exploration licence is obliged to obtain proof of landowner consent prior to commencing exploration activities. This applies to private landowners and the Serbian State Forestry Department. Private landowners may deny their consent — in which case the Mining Law states that the exploration licence holder may conduct exploration in the case of exploration for elements that are strategically important to the Republic of Serbia (as prescribed by the article 4 of the Mining Law).

Golden Age has signed five Land Access Agreements which cover areas of exploration interest. Golden Age has good relationships with local landowners and stakeholders and has not had problems gaining access to any part of the exploration licences for exploration activities — including drilling.

Accessibility, Climate, Infrastructure and Physiography

- The Property is located approximately 10 km by paved highway to the southeast of the city of Bor in eastern Serbia — with travel time by car from Bor of approximately 0.5 hours. There are numerous small agricultural and forestry tracks within the permit area that are suitable for four-wheel drive vehicles — collectively they provide access to most areas of the exploration licences.
- Climate generally allows for year-round operation. The physiography of the area is characterised by rolling hills divided by steep north-south orientated river valleys. Elevations vary from 250 to 450 m above mean sea level.
- Serbia has a strong mining industry with a highly skilled and mobile workforce — any development at the Property could be serviced with relevant skilled personnel and equipment. The Author is of the opinion that there is sufficient space within the exploration licences for mining operations, tailings storage and waste disposal, and processing facilities.

History

- Economic porphyry copper-gold mineralization was first discovered in the Bor Region by Franco Sistek in 1902. Since

then, there has been significant exploration in the Bor district and the Timok Magmatic Zone in general, resulting in the discovery of major copper, copper-gold and gold deposits.

- First Quantum conducted regional reconnaissance throughout the area in 2016. This was followed by regional stream sediment and soils geochemical surveys. A total of 126 soil samples were taken within the current Property boundaries.
- Golden Age commenced work in late 2020 comprising digital capture and verification of historical exploration data, reconnaissance and detailed geological mapping, a reconnaissance soil sampling program with hand-held XRF analysis, and a single hole diamond drill program.
- The soil geochemical program of First Quantum defined a north-northwest to south-southeast trending copper in soil anomaly that is ~4 km long and up to ~400 m wide. The anomaly is broadly coincident with outcropping Jurassic and Cretaceous limestones that are bounded by basin margin faults at the eastern edge of the Timok Magmatic Complex. The association of a soil copper anomaly with limestones and basin margin faults indicates that skarn styles of mineralization are a valid target type.

Geological Setting and Mineralization

- The Project is located on the eastern margin of the Timok Magmatic Complex (the “TMC”) — which is part of the Serbian sector of the Apuseni-Banat-Timok-Srednogorie (the “ABTS”) magmatic arc which was active for ~25 Myr (~92–67 Ma).
- The TMC is a lenticular, northerly oriented, ~85 km long and up to ~25 km wide, volcanic-intrusive complex which has undergone a Cretaceous and Cenozoic polyphase magmatic, metallogenic and deformation history.
- The eastern part of the TMC hosts world-class high-sulphidation Cu-Au (Bor and Čukaru Peki) and porphyry Cu-Au (e.g. Veliki Krivelj, Majdanpek and Borska Reka) deposits that constitute the Bor metallogenic zone.
- The Bor metallogenic zone (or ore district) is one of the most important metallogenic zones in the Republic of Serbia — the large porphyry Cu-Au and high-sulphidation Cu-Au deposits in the eastern part of the Complex have formed the basis of significant mining activity for over 100 years.
- The Property straddles the eastern boundary of the TMC and, in this respect, is well located for discovery of Cu-Au porphyry, Au-Cu high sulphidation and Cu-base metal skarn styles of mineralization.
- Cretaceous volcanic and sedimentary rocks of the TMC crop out in the west of the Property and Jurassic to Devonian meta-sediments of the Balkan fold thrust belt crop out in the east — the boundary between terranes marked by westerly dipping thrust faults.
- Mineralized outcrop is not present at surface and the Company is targeting deep porphyry and/or high sulphidation styles of mineralization beneath Metavonica epicrostics which crop out in the western parts of both exploration licences.
- A soil copper anomaly — based on unverified historical soil samples by First Quantum and exploration by Golden Age — shows a strong spatial correlation with outcropping Jurassic and Cretaceous limestones. Such anomalism indicates that skarn mineralization is also a valid target type.

Deposit Type

- Copper and Cu-Au porphyry, Cu porphyry deposits, associated high sulphidation deposits, and skarn and carbonate replacement styles of mineralization, are relevant to exploration at the Property.

- Many deposits display significant vertical extent. For example, the Tilva Ros high sulphidation epithermal deposit at Bor has been mined to a vertical depth of ~300 m — ~250 m of mineralization remains beneath the open pit. Near-mine exploration at Bor defined the Borska Reka porphyry deposit which is horizontally offset to the northeast of Tilva Ros. Mineralization at Borska Reka starts 400 m below the surface and mineralization extends downwards over a vertical interval of at least 1000 m.
- Recent exploration in the TMC has successfully targeted buried mineralized systems — as demonstrated by the discovery of Čukaru Peki. High sulphidation mineralization defines an upper mineralized zone at Čukaru Peki which was discovered beneath ~400 m of Cretaceous limestone and Miocene sediments. Porphyry mineralization was discovered ~700 m below surface. Overall mineralization has been defined over a vertical interval of almost 2 km.
- The significant vertical extent of mineralization at Bor (and other deposits in the Bor metallogenic zone), and recent deep discoveries, highlights both the exploration potential and the exploration challenges.
- Surface soil geochemistry is an important exploration technique which has defined a copper anomaly at the Property and may provide a vector to mineralized skarn targets. Geophysical techniques — including magnetic, induced polarization and resistivity, and gravity — are proven techniques in the exploration of buried porphyry and high sulphidation targets. Techniques such as deep-sensing magnetotellurics (“MT”) and audio-frequency magnetotellurics (“AMT”), and large-scale controlled source audio magnetotellurics (“CSAMT”), are increasingly being used.
- The long history of exploration within the TMC, coupled with deposits whose discovery histories are well documented, and recent successful targeting of deep deposits, provides a framework for exploration at the Property.

Exploration

- The Company completed a soil sampling program within the Luka exploration licences. A total of 84 soil samples were taken and assayed by hand-held XRF (or “pXRF”). Ten samples assayed between 100 to 250 ppm Cu and define a copper anomaly, over a strike length of ~2.5 km and width of ~500 m, that is coincident with outcropping limestones.

Drilling

- The Company drilled a 425 m deep diamond drill hole designed to target the Phase 1 Timok Andesite below Metavonica Epiclastites. Due to drilling difficulties the hole did not reach target and remained within hanging wall cover units. For this reason the core was not assayed.

Sample Preparation, Analysis and Security

- The Company collected 82 soil samples. Samples were placed in individually labelled calico bags, air dried, sieved to < 1 mm, and analysed by the Company using pXRF. Sample preparation, analysis and security followed industry-recognized standards of best practice —for the type of sample and stage of exploration.
- The Author notes that samples were not submitted to an Independent ISO-rated laboratory. XRF results — and especially pXRF results — are influenced by the sample itself. The Company did not calibrate the pXRF unit using pXRF Certified Reference Materials. As such, pXRF assay results should be considered semi-quantitative only.

Data Verification

- The Author used a Google Earth satellite base image over-printed with Property boundaries to verify the location of the Property with respect to geographic features observed in the field. The Author is satisfied that the Property boundaries coincide with the geographic field area covered in this report.

- The Author reviewed the geological mapping and soil sampling completed by the Golden Age and is satisfied it follows industry-recognized standards of best practice — appropriate for the stage of the project and style of mineralization.
- The Author reviewed the diamond core from the Luka drill hole. Whilst the hole failed to reach target and was not sampled or assayed — core quality and recovery was excellent. Core mark-up and core logging followed industry recognized standards of best practice.

Mineral Processing and Metallurgical Testing

- There has been no Mineral Processing or Metallurgical Testing of mineralization at the Property — either historically or by the Company — and this Section of the Report is not relevant.

Mineral Resource Estimates

- There are no Mineral Resource Estimates with respect to the Property — either historically or by the Company. This Section of the Report is not relevant.

Adjacent Properties

- The Luka licence is bounded to the north by Appalachian Resources LLC (“Appalachian”). The Makovište exploration licence is bounded by Bor Copper Mines to the west and by the Padina licence of Mundoro Capital Inc. to the South.

Other Relevant Data and Information

- The Author is not aware of any other information or data that may be relevant to this report — other than that already disclosed in this report.

Interpretation and Conclusions

- The Property is located at the eastern margin of the Timok Magmatic Complex which hosts world-class high-sulphidation Cu-Au (Bor and Čukaru Peki) and porphyry Cu-Au deposits (e.g. the Veliki Krivelj, Majdanpek and Borska Reka deposits) that constitute the Bor metallogenic zone. The Luka and Makovište exploration licences straddle the eastern margin of the TMC and the western part of the Property is well positioned for the exploration of porphyry, high sulphidation and skarn styles of mineralization.
- Porphyry Cu-Au mineralization in the TMC passes outwards and upwards to high-sulphidation epithermal Au-Ag deposits. Copper skarn and Pb-Zn-Au-Ag replacement deposits form proximal to, and more distal from, the magmatic-hydrothermal centres, where major structures intersect limestones. Basin-scale reverse faults are a principal control on porphyry emplacement (and thus location of magmatic-hydrothermal centres) and on control of fluid pathways for more distal skarn and epithermal deposits.
- Recent exploration in the TMC has focused increasingly on deeper targets based on geochemical and geophysical exploration in areas lacking surface expression of mineralization — especially where productive volcanic units occur beneath post-mineralization sedimentary cover and where basin margin faults contact calcareous lithologies
- There are two principal target types within the western parts of the Luka and Makovište exploration licences: (i) porphyry and high sulphidation systems hosted in Phase 1 Timok andesite beneath Metavonica epiclastites, and (ii) copper skarn systems where basin margin faults intersect Jurassic and Cretaceous limestones.
- Historical soil sampling by First Quantum and Golden Age defined a copper anomaly that is ~6 km long and up to ~400 m

wide — broadly coincident with Jurassic and Cretaceous limestones bounded by basin margin faults. The anomaly, in conjunction with limestones and major faults at the edge of the TMC, validates the potential for skarn targets on the Property.

- The Author considers the Property to be a project of merit that has been relatively under-explored. The Property warrants further exploration for porphyry, high sulphidation and skarn styles of mineralization. Exploration focus should be on the western parts of both licences and initially comprise detailed field mapping, infill soil geochemistry and geophysics.
- To the best of the Author's knowledge, the Project is in good standing, and the Company has in place appropriate access agreements.
- The Timok East Project is an early stage project. Other than a soil copper anomaly there is no outcropping mineralization and/or associated alteration. The Company's exploration strategy is to target buried porphyry, high sulphidation and skarn styles of mineralization — with targeting based on a combination of geochemical and geophysical techniques.
- There is a risk that Phase 1 target generation does not define anomalies or drill targets. This would significantly downgrade the merit of the Property. If drill targets are defined — then the company may proceed to Phase 2 diamond drilling. Exploration drilling carries inherent risks including the possibility that drilling does not intercept mineralization, or if mineralization is intercepted, it may not be of sufficient grade or type to warrant further exploration.

Recommendations

- The Company has a well planned two stage exploration program: Phase 1 is a target generation phase which will be followed — if warranted — by Phase 2 diamond drilling.
- Phase 1 is designed to look for porphyry, high sulphidation and/or skarn systems beneath cover units. The Company has designed a staged program comprising data review, field mapping, geochemical sampling and geophysics — appropriate for the target type and stage of exploration. The Phase 1 budget is estimated at CAD 536,600.
- Contingent upon the results of Phase 1 — the Company is planning an initial diamond drill program comprising 3 holes each of average depth 600 m. An all in drilling costs (site preparation and rehabilitation, drilling, geological logging and sampling, and sample assay) is CAD 261/metre. The expected cost of Phase 2 is CAD 556,000.

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1 INTRODUCTION AND TERMS OF REFERENCE

Dr Chris Wilson, PhD, FAusIMM (CP), FSEG, FGS (“Wilson” or the “Author”) was requested by Medgold Resources Corp. (“Medgold”, the “Company” and/or the “Resulting Issuer”) to produce a National Instrument 43-101 (“NI43-101”) compliant Technical Report (the “Report”) for the Timok East Project, consisting of the Luka and Makovište exploration licences (the “Timok East Project” and/or “Property”) in the Republic of Serbia. The Property is situated in eastern Serbia approximately 250 km southeast of Belgrade (Figure 1).

Medgold entered into a definitive amalgamation agreement for the acquisition of Balkan Metals Corp. (“Balkan”) on the 27th of January 2023, as amended on the 30th of April 2023 (the “Definitive Amalgamation Agreement”). Balkan is a private British Columbia company, with an office at 820-1130 West Pender Street, Vancouver, BC, V6E 4A4, Canada. Balkan holds a portfolio of exploration licences in the Republic of Serbia, some of which are contiguous to Medgold’s existing Serbian exploration permits. With mineral rights covering close to 1000 square kilometres, the resulting company will be the largest holder of exploration ground in the Republic of Serbia. Details of the Definitive Amalgamation Agreement between Medgold and Balkan are outlined in Section 3.4 (Purchase Agreement) of the Report.

In Serbia, Balkan operates through its wholly owned subsidiary, Golden Age Resources d.o.o. (“Golden Age”). Balkan acquired Golden Age through a Share Purchase Agreement on the 6th of January 2022. Golden Age is a mineral exploration company incorporated as a limited liability company under the laws of the Republic of Serbia, with its current office at 64/19 Dragoslava Srejovića Street, 11060, Palilula, Belgrade, Republic of Serbia. The Share Purchase Agreement applied to 15 exploration licences in the Republic of Serbia — of which Luka and Makovište are two. Details of the Share Purchase Agreement between Balkan and Golden Age are outlined in Section 3.4 (Purchase Agreement) of the Report.

The Author understands that the Report is required by the TSX Venture Exchange (the “Exchange”) in order to determine if the Property is a property of merit. The Author also understands that the Report may be used to assist with raising capital as per acquisition terms between Medgold and Balkan.

1.1 Scope of Work

The Author was requested by the Company to produce a National Instrument 43-101 compliant Technical Report for the Property. The Effective Date of this Report is the 23rd of March 2023.

1.2 Qualified Persons

This Report was written by Wilson who is responsible for the Summary, Table of Contents, Sections 1 to 20, and all Figures and Tables. Wilson visited the Property on the 20th of January 2023. Field and site observations were complemented by a comprehensive review of historic data and publicly available literature. Dr Wilson holds a PhD from the Flinders University of South Australia, is a Chartered Professional Geologist and Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM (CP) No. 112316), a Fellow of the Society of Economic Geologists (FSEG: No. 868275) and a Fellow of the Geological Society of London. Dr Wilson satisfies the conditions as a Qualified Person for the purposes of National Instrument 43-101 — as defined by the Canadian Securities Administrators (CSA) Standards of Disclosure for Mineral Projects for the scope of this report, style of mineralization and stage of project.

1.3 Sources of Information

The information in the Report is based on several sources including field observations by Wilson; information and data provided by Balkan and Golden Age; and publicly available reports as listed in Section 18 (References).

- # Site Visit: Wilson visited to the Property on the 20th of January 2023. During the site visit Wilson visited a number of locations within the licence boundaries to ensure that historical datasets and fieldwork by Balkan and Golden Age are located within the boundaries of Luka and Makovište exploration licences.
- # The background to Section 3 was taken from the Law on Mining and Geological Explorations (the “Mining Law”) and the Law on Charges for the Use of Public Goods (The “Public Goods Law”) and from information provided by Balkan and Golden Age.

Section 3.3 of the Report (Grant of Licences) was taken from Article 34 of the Mining Law; Section 3.6 (Holding Costs and State Royalties) was taken from Articles 5 to 26 of the Public Goods Law and Article 50, Paragraph 1, Item 6 of the Mining Law; Section 3.8 (Annual Activity Reporting) was taken from Article 29 of the Mining Law; Section 3.10 (Rehabilitation and Compliance) was taken from Article 50, Paragraph 1, Item 9 of the Mining Law; and 3.11 (Social Licence and Surface Rights) was taken from Article 50, Paragraph 1, Item 2 of the Mining Law.

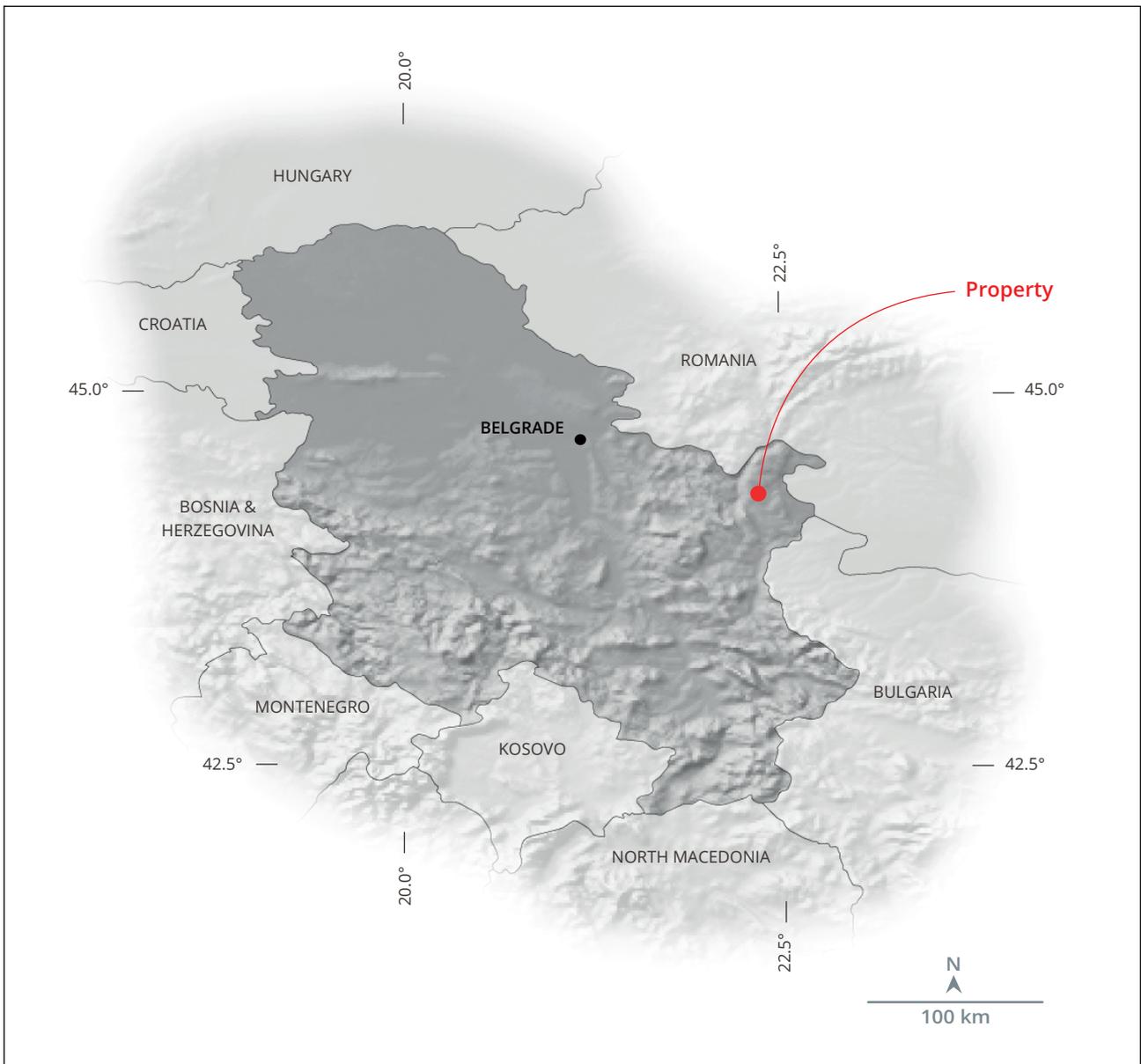


Figure 1: Location of the Luka and Makovište exploration licences, Bor Region, eastern Republic of Serbia. The base image is a 30 m shaded relief DEM. Map by the Author dated 23 March 2023.

2 RELIANCE ON OTHER EXPERTS

The Author relied partly on sections of the Mining Law and Public Goods Law, and partly on information provided by Balkan and Golden Age, with respect to Section 3.4 (Purchase Agreement), Section 3.5 (Property Royalties, Back-in Rights and Encumbrances), Section 3.6 (Holding Costs and State Royalties), Section 3.7 (Expenditure Commitments), Section 3.8 (Annual Activity Reporting), Section 3.9 (Environmental Liabilities), Section 3.10 (Rehabilitation and Compliance) and Section 3.11 (Social Licence and Surface Rights) — as outlined in Section 1.3 (Sources of Information) of the Report.

Verification of the title status of the Luka and Makovište exploration licences was provided Vladimir Stojić, attorney at law of the Vladimir Stojić Law Firm with an address 171 Ustaničcka Street, Belgrade (the “Title Opinion”). The Title Opinion was addressed to Medgold and dated 13th January 2023. The Title Opinion conforms with the title coordinate boundary information as shown in Table 1. The Author relied entirely on the opinion of Vladimir Stojić Law Firm with respect to Section 3.2 (Verification of Licence Title Status).

Vladimir Stojić also provided a “legal letter in respect to legal status of performed geological works on the exploration area ‘Luka’ and extension of the exploration licence” (the “Luka Extension Opinion”). The letter was addressed to Medgold and dated the 27th of February 2023 (see Section 3.3: Grant of Exploration Licence). The Author relied upon the opinion the Luka Extension Opinion of Vladimir Stojić Law Firm with respect to validity of the Luka exploration licence extension and current standing.

3 PROPERTY DESCRIPTION AND LOCATION

3.1 Property Location

The Property comprises of two contiguous exploration licences known as Luka and Makovište. The Property is located in the eastern part of the Republic of Serbia (Figure 1) approximately 10 km to the northeast of the city of Bor — a major mining centre with a population of approximately 50,000. Luka covers an area of 42.63 km² (4263 hectares) and Makovište covers an area of 31.1 km² (3100 hectares).

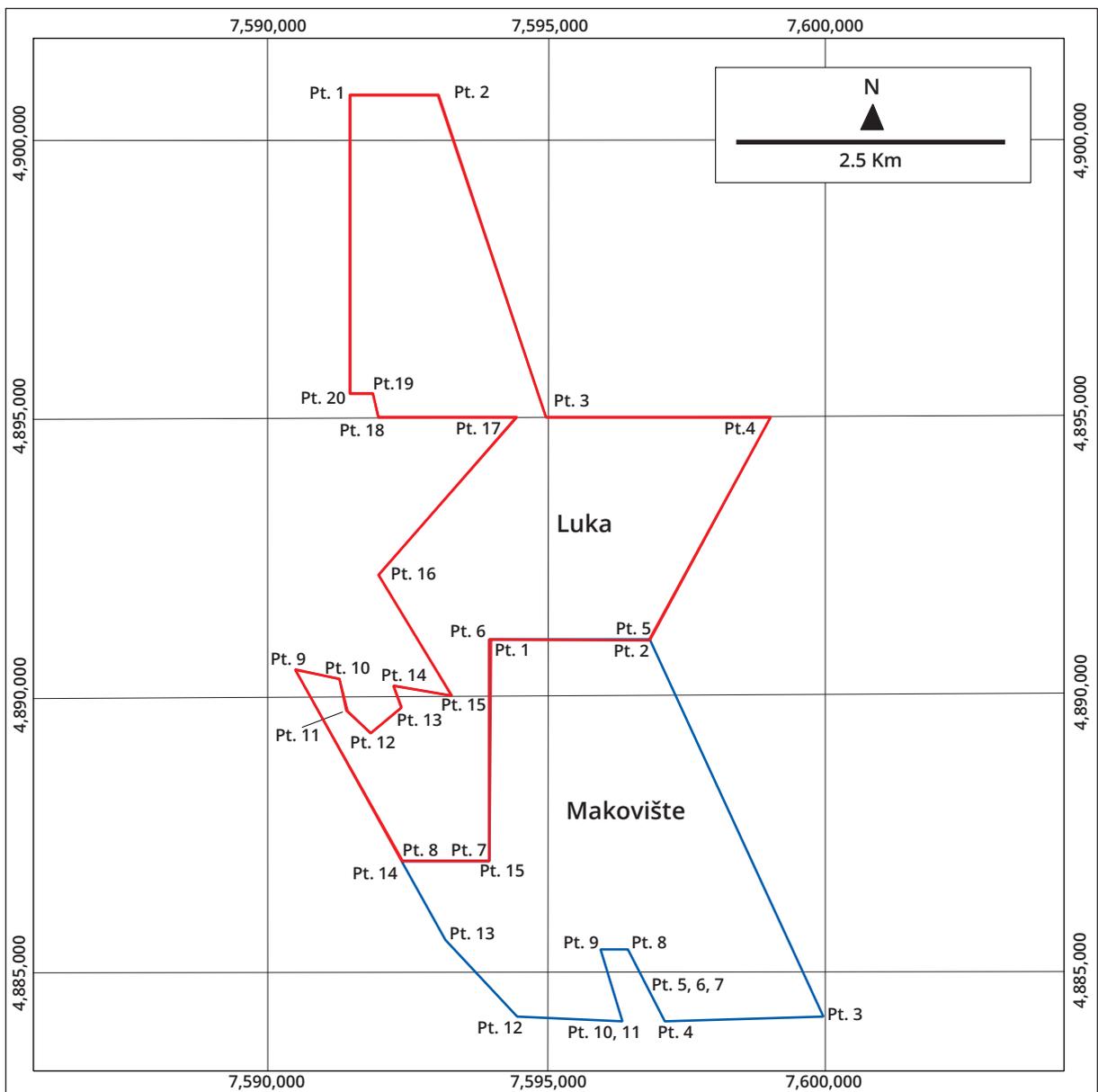


Figure 2: Boundary map showing corner locations of the Luka (red) and Makovište (blue) exploration licences. Coordinates are MGI 1901 Balkan Zone 7. Map by the Author dated 23 March 2023.

Luka					
Boundary Point	Easting (mE)	Northing (mN)	Boundary Point	Easting (mE)	Northing (mN)
1	7,591,513	4,900,804	11	7,591,445	4,889,720
2	7,593,074	4,900,814	12	7,591,850	4,889,760
3	7,595,000	4,895,000	13	7,592,435	4,890,150
4	7,599,000	4,895,000	14	7,592,265	4,890,150
5	7,596,835	4,891,000	15	7,593,310	4,889,982
6	7,594,000	4,891,000	16	7,592,000	4,892,170
7	7,594,000	4,887,000	17	7,594,467	4,895,000
8	7,592,404	4,887,000	18	7,592,000	4,895,000
9	7,590,477	4,890,448	19	7,591,901	4,895,452
10	7,591,295	4,890,305	20	7,591,428	4,895,448

Makovište					
Boundary Point	Easting (mE)	Northing (mN)	Boundary Point	Easting (mE)	Northing (mN)
1	7,594,000	4,891,000	8	7,596,465	4,885,405
2	7,596,835	4,891,000	9	7,595,935	4,885,395
3	7,599,939	4,884,226	10	7,596,375	4,884,125
4	7,597,130	4,884,160	11	7,596,190	4,884,120
5	7,596,825	4,884,715	12	7,594,486	4,884,214
6	7,596,675	4,884,820	13	7,593,197	4,885,581
7	7,596,725	4,884,925	14	7,592,404	4,887,000
			15	7,594,000	4,887,000

Table 1: Boundary coordinates for the Luka and Makovište exploration licences as shown in Figure 2. Coordinates are MGI 1901 Balkan Zone 7.

3.2 Verification of Licence Title Status

The Author has relied upon the Title Opinion provided by Vladimir Stojić of the Vladimir Stojić Law Firm for verification of title status of the Luka and Makovište properties. The Title Opinion was addressed to Medgold and dated the 13th of January 2023.

The Author is of the opinion that the Title Opinion conforms with the title coordinate boundary information as shown in Table 1.

3.3 Grant of Exploration Licence

- # The Makovište exploration licence (No. 2543) was issued to Golden Age on the 8th November 2022. It is valid for a period of three years and expires on the 8th of November 2025.
- # The Luka exploration licence (No. 2310) was issued to First Quantum on the 23rd of January 2020 for a period of three years. First Quantum entered into an agreement with Golden Age on the 27th of June 2020 — whereby the Luka exploration licence was transferred to Golden Age as part of a package of four exploration licences. Golden Age paid to First Quantum RSD 2,446,521.85 (approximately CAD 29,941) being equivalent to: (i) the costs that First Quantum incurred to the Ministry of Mining and Energy, and other governmental agencies such as the Institute of Nature Conservation of Serbia and the Institute for Cultural Monuments Protection, in order to prepare applications to explore the licences, and (ii) the annual fees for exploration licences for the years 2019 and 2020.

- # The transfer of the Luka exploration licence to Golden Age was approved by the Ministry of Mining and Energy on the 18th of November 2020.
- # The Luka exploration licence expired on the 23rd of January 2023. Golden Age submitted an application for a three-year extension on the 22nd of December 2022 — before the 23rd of December 2022 cut-off date (being 30 days before the date of licence expiry).

The main law governing mineral exploration and mining in Serbia is the Law on Mining and Geological Exploration (Official Gazette of RoS no. 101/2015, 95/2018 and 40/2021). The Mining Law sets forth that an exploration licence:

- (a) Takes effect on the date on which permission is delivered to the Company and is valid for an initial period of three years;
- (b) Exploration licences can be renewed for period of three years if the following criteria are satisfied — namely that a minimum of the 75% of agreed work program expenditures has been spent on exploration; that reporting conditions have been satisfactorily met; that the licence area has been explored effectively; and that a satisfactory proposed program for the renewal period has been submitted.

The Mining Law stipulates that an application for extension of an exploration licence will only be rejected if the above criteria are not met. An exploration licence is transferable to another entity. Vladimir Stojić, attorney at law at the Vladimir Stojić Law Firm Vladimir, noted in the Luka Extension Opinion that:

- # Golden Age submitted a request for an extension of the Luka exploration licence to the Ministry of Mining and Energy before the required deadline.
- # Golden Age (i) completed 94% of planned exploration work, (ii) spent 91% of planned exploration costs — thereby exceeding the 75% minimum required. This has also been confirmed in a report compiled by Veljko Vučić for “Agencija za Inženjerske Delatnosti Konsalting & Druge Usluge-Geowolfe Beograd” (loosely translated and “the Geowolfe Engineering and Geological Consulting Firm, Belgrade”).

Following 2021 amendments to the Mining Law, a company is required to provide a bank guarantee, bill of exchange or a corporate guarantee to the Ministry — as a guarantee that exploration by the Company will be conducted to an appropriate standard, and to the extent and scope established by the Exploration licence.

On the 15th of December 2022, Balkan as the ultimate owner of the Golden Age, submitted a Letter of Intent and Request for Extension of the Luka Licence to the Ministry (the “Letter of Intent”). The Letter of Intent stated that Balkan will issue a corporate guarantee within 30 days from the date of obtaining the decision on extension of the Luka licence by the Company. All fees in the aforementioned have been duly paid.

The Author is of the opinion that all requirements pertaining to the application for extension of the Luka exploration licence, as presented in the Luka Extension Opinion, have been met. Vladimir Stojić Law Firm further indicated that during the application for extension period, the exploration licence remains current and valid.

3.4 Purchase Agreements

Medgold entered into a Definitive Amalgamation Agreement in regard to the acquisition of Balkan on the 27th of January 2023 as amended on the 30th of April 2023 (the “Acquisition”).

The Acquisition will constitute a “reverse takeover” pursuant to the policies of the Exchange and is subject to receipt of Exchange acceptance and receipt of approval of Medgold shareholders. The Resulting Issuer will be a “Tier 2 mining

company” according to the Exchange’s listing classifications. The Acquisition is subject to the following conditions, among others:

- # Balkan is to make a CAD 50,000 non-refundable cash payment to Medgold, which has been duly paid — CAD 20,000 on signing an initial letter of intent on the 23rd of November 2022 and CAD 30,000 on signing the Definitive Amalgamation Agreement for the Acquisition of Balkan on the 27th of January 2023.
- # Balkan is to provide interim working capital to Medgold by way of an unsecured convertible debenture in the maximum aggregate principal amount of CAD 150,000. The principal amount shall bear interest at the rate of 5% per annum and will be payable only in case the Acquisition does not complete. To date Medgold has drawn CAD 75,000 under this facility.
- # Concurrently with the closing of the transaction, Balkan is to raise a CAD 2.0 million — the proceeds of which will be used by the Resulting Issuer to fund exploration of the Timok East Project (Luka and Makovište exploration licences), and for working capital, and general corporate purposes.
- # Medgold will consolidate its common shares on a 16:1 basis. Thereafter, in consideration for the transfer to Medgold of 100% of the issued shares of Balkan, Medgold will issue an aggregate of 26,264,266 post-consolidation common shares to the shareholders of Balkan — being one Medgold share for each Balkan share
- # Medgold may request for Balkan to pay \$20,000 in each of the months of May 2023, June 2023 and July 2023 with no more than \$60,000 in aggregate payable by Balkan and such monthly payments are to be requested by Medgold only once in each calendar month and such requests must be made prior to 31st of July 2023.
- # Balkan may, upon written notice to Medgold delivered prior to 31st of July 2023 (the date in which the agreement is set to terminate), extend the termination date for up to three additional one month periods ending 31st of August 2023, 30th of September 2023 and 31st of October 2023, and for each month extension which Balkan requests, Balkan will pay to Medgold an additional \$20,000.

Balkan entered into a definitive Share Purchase Agreement to acquire Golden Age on the 6th of January 2022. The Share Purchase Agreement applied to 15 exploration licences in Serbia — of which the Luka and Makovište are two. The Share Purchase Agreement was based on the following consideration:

- # Balkan issued 3,200,000 common shares to Golden Age at a deemed value of CAD 0.10 per share for a total deemed value of CAD 320,000.
- # Balkan made a total cash payment and debt settlement of USD 171,019 — of which USD 59,000 was an acquisition cash payment and USD 112,019 was to extinguish certain debts to creditors of Golden Age.
- # Applications for three exploration licences in the Republic of Serbia (separate to the Property) are pending. Upon successful grant of these licences, Balkan will issue to Golden Age an additional 800,000 common shares at a nominal value of CAD 0.10, for a total deemed value of CAD 80,000.

3.5 Property Royalties, Back-in Rights and Encumbrances

The Luka and Makovište exploration licences are not subject to any royalties, back-in rights, or other agreements and encumbrances.

3.6 Holding Costs and State Royalties

The Luka and Makovište exploration licences were issued under the Mining Law (Sl. glasnik RS no. 40/2021) and are subject to certain conditions — including payment of an annual rental fee, payment of an administrative levy and a corporate guarantee.

- *Annual Rental Fee*

An annual rental fee of USD 100 is payable per square kilometre — equating to USD 3100 per annum for the Makovište exploration licence and USD 4263 for the Luka exploration licence. Pursuant to Section 11-14 of the Law on Fees for the Use of Public Goods (Official Gazette of RoS no. 95/2018, 49/2019, 86/2019, 156/2020 and 15/2021) the annual rental fee must be paid within 15 days of the date the licence was initially granted — then annually thereafter before the 31st of January for each year.

- *Annual Administration Levy*

An administration levy is payable for certain items including: (i) request for adopting a variation to proposed exploration (approx. USD 200); and (ii) request for extension of the licence (approx. USD 200). These levies are regulated by the Law on Administrative Fees (Official Gazette of RoS no. 43/2003, 51/2003, 61/2005, 101/2005, 5/2009, 54/2009, 50/2011, 70/2011, 55/2012., 93/2012, 47/2013, 65/2013, 57/2014, 45/2015, 83/2015, 112/2015, 50/2016, 61/2017, 113/2017, 3/2018, 50/2018, 95/2018, 38/2019, 86/2019, 90/2019, 98/2020, 144/2020, 62/2021 and 138/2022).

- *Other Considerations*

In accordance with Article 34 of the Mining Law, a licence holder is obliged to deliver to the Ministry a bank guarantee, or a bill of exchange or a corporate guarantee, as a security to ensure performance of planned exploration work. The guarantee — equating to 10% of the agreed exploration budget — must be posted within 30 days from the day the licence was granted.

To the best of the Author's knowledge, Balkan has submitted a corporate guarantee and is fully up-to-date with respect of payment of the annual rental fees and administrative levies. The corporate guarantee for Makovište was submitted as a part of the licence approval process —the corporate guarantee for Luka will be issued at the granting of licence extension.

The Serbian government levies a 5% Net Smelter Return for production of metallic raw materials per Article 20, Paragraph 1, Item 4 of the Law on Fees for the Use of Public Goods. The basis for calculation of the “compensation for use of mineral resources and reserves” is:

- The revenue that the holder of the exploitation licence derives from mineral resources that are used or sold — determined on the basis of the income which is generated from the sale of either unprocessed raw material or the income generated from the sale of technologically processed mineral raw material.
- Net income, which is revenue from sale of the final product minus the costs of smelting, refining, transportation, trans-shipment, insurance and sale costs. Net income cannot be reduced by depreciation, cost of capital or tax relief.

The amount of the compensation shall be determined by applying the following rates for metallic raw materials: (i) 5% of revenue for untreated materials or concentrates; and (ii) 5% of net revenue for the products of pyro-, hydro- or electro-metallurgical processes.

3.7 Expenditure Commitments

A company is required to commit to a work program and expenditure commitments during the application process for an exploration licence.

Makovište

The expenditure commitment for the Makovište exploration licence over the first three years is USD 276,500 — since grant of the licence on the 8th of November 2022 a total of USD 6500 has been incurred on exploration.

Luka

The expenditure commitment for the Luka licence was USD 260,000. An expenditure of USD 252,000 had been met by the 23rd of December 2022 — thereby satisfying a minimum of 75% of Year 1, Year 2 and Year 3 exploration commitments, as defined by the Law on Mining and Geological Explorations (Articles 29 and 34). The expenditures at Luka are discussed in Section 5.1 (Historical Work by Golden Age (2022)), Section 8 (Exploration) and Section 9 (Drilling).

Golden Age has submitted an application for a three-year extension of the Luka exploration licence with an expenditure commitment of USD 391,000.

To the best of the Author's knowledge, Golden Age has met its three-year (2020-2022) exploration expenditure commitments for the Luka exploration licence. The Resulting Issuer has until the 8th of November 2025 to meet its future expenditure obligations for the Makovište exploration licence.

3.8 Annual Activity Reporting

The licence holder must submit annual reports in accordance with the Exploration Guideline: Annual Activity Reporting Prospecting Titles (July 2015) as follows:

- a) Annual reports must be filed within 30 days of the anniversary of the date on which the exploration licence was granted;
- b) In the event an exploration licence is not extended past three years, a final report must be filed within 30 days of the anniversary of the date on which the exploration licence was granted.
- c) In the event a licence holder applies for an extension of the exploration licence, then a final report must be filed at least 30 days before the anniversary of the date on which the exploration licence was granted.

Golden Age filed its first Annual Exploration Cycle (first three years for Luka) on 23rd of January 2023 and submitted an extension for a second cycle of three years on the 22nd of December 2022.

To the best of the Author's knowledge, Golden Age has met its obligations with respect to annual reporting of exploration activities.

3.9 Environmental Liabilities

The application procedure for the exploration licence requires the applicant to obtain an environmental protection plan from the Serbian Institute for the Protection of Nature ("SIPN") and a technical protection plan from the Serbian Institute for the Protection of Cultural Monuments ("SIPCM"). Both of these documents were submitted as part of the application for the Exploration Permit and the Exploration Permit was subsequently granted. No environmental liabilities are presented in the permit or disclosed separately by the SIPN or SIPCM.

Exploration at Makovište and Luka is at an early stage. Field work planned by the Resulting Issuer comprises geological mapping, rock-chip and soil sampling, and ground geophysics — which has minimal environmental impact. One diamond hole was drilled within the Luka exploration licence by the Company and the drill pad has been fully remediated.

To the best of the Author's knowledge, there are no environmental liabilities — either historical or arising from the Company's exploration activities — with respect to the Property.

3.10 Rehabilitation and Compliance

Article 50, Paragraph 1, Item 9 of the Mining Law prescribes that the holder of the exploration licence is obliged to return the land on which the exploration works are performed to its original state.

Article 47, Paragraph 1, Item 5 of the Mining Law prescribes that the exploration licence can be revoked prior to its date of expiry if the land on which the exploration works are performed is not returned to the original state.

Other than geological mapping — there has been no exploration resulting in surface disturbance at Makovište. There is no requirement for remediation. A single diamond drill hole has been completed within the Luka exploration licence and the drill pad has been fully reclaimed and remediated.

3.11 Social Licence and Surface Rights

Article 50, Paragraph 1, Item 1 of the Mining Law prescribes that the holder of the exploration licence is obliged to obtain proof of the landowners consent with respect to the right to use, or lease, before invasive exploration can start. This applies to private landowners and the Serbian State Forestry Department.

Private landowners may deny their consent — in which case the Mining Law states that the exploration licence holder may conduct exploration in the case of exploration for elements that are strategically important to the Republic of Serbia (as prescribed by the article 4 of the Mining Law).

Amendments to the Mining Law (2021) prescribe that if a landowner is unavailable, an exploration licence holder may conduct exploration, provided that funds are deposited with a local court on behalf of the owner inscribed in the cadastre, in an amount equal to the lease amount paid for public property of the same type in that municipality.

To date, Golden Age has only entered into negotiations with private landowners with regard to rights of access to drill sites. Golden Age signed five land access agreements for rights of access to sites for drilling. The landowners were compensated for signing the agreement.

Golden Age has good relationships with local landowners and stakeholders. To date, Golden Age has not had problems in gaining access to any part of the exploration licences for exploration activities, including drilling. Golden Age does not foresee any problems with access to the exploration licences in order to conduct further exploration.

3.12 Other Factors and Risks

Beyond the information provided in Sections 3.1 to 3.11 of this report, the Author is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Luka and Makovište exploration licences.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Accessibility

The Luka and Makovište exploration licences are located approximately 10 km by paved highway to the east of the city of Bor in eastern Serbia. Travel time from Bor is approximately 0.5 hours via automobile. There are numerous small agricultural and forestry tracks within the Property that are suitable for four-wheel drive vehicles — collectively they provide access to most areas of the exploration licences.

The capital of the Republic of Serbia — Belgrade — is located approximately 250 km to the northwest of Bor for a travel time by automobile of 3.5 hours via paved highway. The closest international airport is the Nikola Tesla International Airport located on the outskirts of Belgrade.

4.2 Climate

The climate is classed as moderate-continental. It is marked by mild summers and cold winters with moderate precipitation all year round. The temperature and rainfall data presented below is from the Bor weather centre — located in the City of Bor approximately 10 km to the southwest (<https://en.climate-data.org/europe/serbia/bor/bor-48443/>).

The average annual temperature is 10.3 °C and average annual precipitation is 825 mm. July is the warmest month with an average temperature of 21.6 °C — January is the coldest month with an average temperature of -1.8 °C. May is the wettest month with an average precipitation of 86 mm. The driest month is February with an average precipitation of 56 mm. Climate allows for year-round exploration and mining.

4.3 Physiography

The Property is located on the western foothills of the Balkan Mountain chain. Relief is marked by rolling hills divided by steep north-south orientated river valleys (Figures 3 and 4). Throughout the properties there are also marked east-west orientated streams and river valleys. Elevations within the Luka and Makovište exploration licences range from 250 to 450 m above mean sea level.

4.4 Vegetation and Land Use

The majority of the Property encompasses a mixture of arable crops, grassland and deciduous woodland. There are no National Parks, State Conservation Areas, Flora Reserves or State Forests within Property boundaries.

4.5 Infrastructure and Local Resources

The City of Bor — with a population of approximately 50,000 — is the nearest urban centre. Bor is an active mining town, with a regional administrative centre possessing the facilities, services, and experienced work force required for advanced mineral exploration and development projects. Reliable power is available and 110 kV and 400 kV high-tension transmission power lines are proximal to the project area.

Numerous rivers, streams and small ponds are present on the Property and are capable of providing sufficient water for year-round exploration.

The author is of the opinion that any development at the Property could be serviced with relevant skilled personnel and equipment. The author is also of the opinion that there is sufficient space within the Property for mining operations, tailings storage and waste disposal, and processing facilities.



Figure 3: Photograph showing typical topography, vegetation and access roads within the Makovište exploration licence in eastern Serbia.



Figure 4: Photograph showing typical topography and vegetation within the Luka exploration licence in eastern Serbia.

5 HISTORY

Economic porphyry copper-gold mineralization was first discovered in the Bor Region by Franco Sisteck in 1902. Since then, there has been significant exploration in the Bor district and the Timok Magmatic Zone in general, resulting in the discovery of major copper, copper-gold and gold deposits. This history is not always well documented and is beyond the remit of this Report. The reader is referred to papers by Palinkas (2008), Gallhofer *et al.* (2015), Jelenković *et al.* (2016) and Knaak *et al.* (2016) for further context.

5.1 First Quantum (2016 to 2020)

First Quantum (“First Quantum”) conducted regional reconnaissance throughout the area in 2016. This was followed by a stream sediment geochemical survey — which included areas covered by the Luka and Makovište exploration licences. Ten samples taken within current Property boundaries defined Cu-Mo-As anomalism in the area. Follow up geological mapping and spur soil sampling was completed in 2020. A total of 126 soil samples were taken within the current Property boundaries — they defined an area of Au-Cu-Zn surface geochemical anomalism (Figures 5 and 6). First Quantum collected five rock chip outcrop samples from the centre of the Makovište licence which returned peak assays of 3.1% Cu and 2.5 g/t Au.

Copper anomalism in soils shows a strong spatial correlation with outcropping Jurassic and Cretaceous limestones (Figure 6) over a strike length of ~6 km. Follow-up mapping and soil sampling of this anomaly is required.

The Author has not been able to verify the sampling protocol, assay protocol and assays results of First Quantum, considers the results to be historical in nature, and cautions that they should not be relied upon.

5.2 Golden Age (2020 to 2022)

Golden Age took over responsibility for exploration of the Luka licence in late 2020 following transfer of the licence from First Quantum — as approved by the Ministry on the 18th of November 2020. Field work commenced in May 2021 and drilling was conducted in October 2022.

Review Historical Data / GIS Database

Golden Age completed digital capture and verification of historical exploration data. This was input into a layer-based GIS database which provided spatial data for all further work. Golden Age spent 30 days on this work at a cost of CAD 360/day for a total cost of CAD 10,800.

Reconnaissance and Detailed Mapping

Reconnaissance geological mapping was initially conducted over the entire Luka exploration licence. This was followed by detailed geological mapping. Golden Age used a 1:100K geological base map available from the Serbian Geological Survey as a guide to field mapping. Golden Age spent total of 80 days field mapping at a daily cost of CAD 360 for a total mapping expenditure of CAD 28,800.

The Author reviewed the GIS database, and reconnaissance and geological mapping completed by Golden Age, and considers it to be appropriate for the stage of the program and style of target mineralization. The total cost of this work within the Luka exploration licence was CAD 39,600. The Author is of the opinion that the work program was relevant and that the overall cost is in keeping with standard rates in the Republic of Serbia.

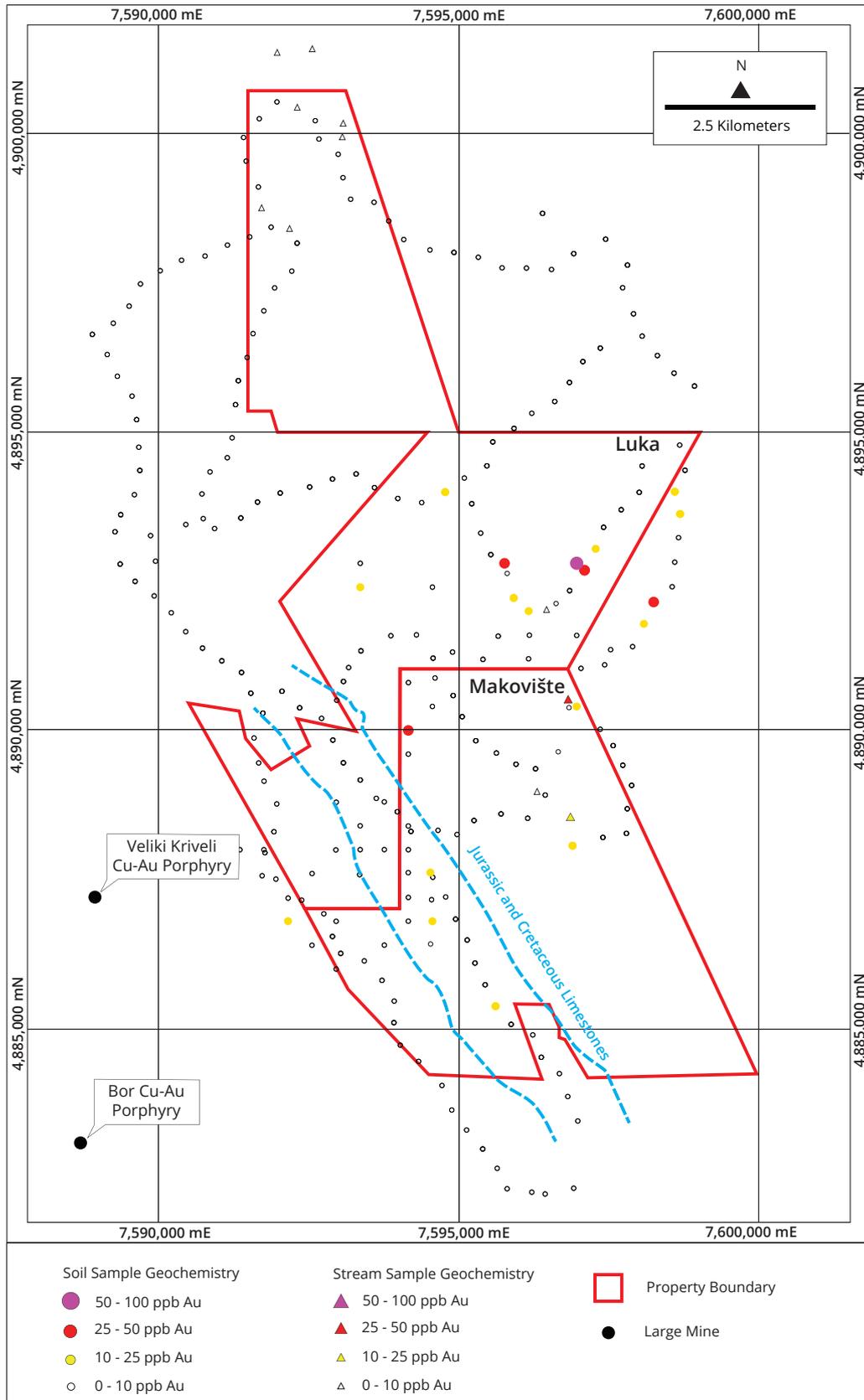


Figure 5: Map showing gold assay results for soil and stream sediment samples taken by First Quantum between 2016 and 2020. Map by the Author dated 23 March 2023.

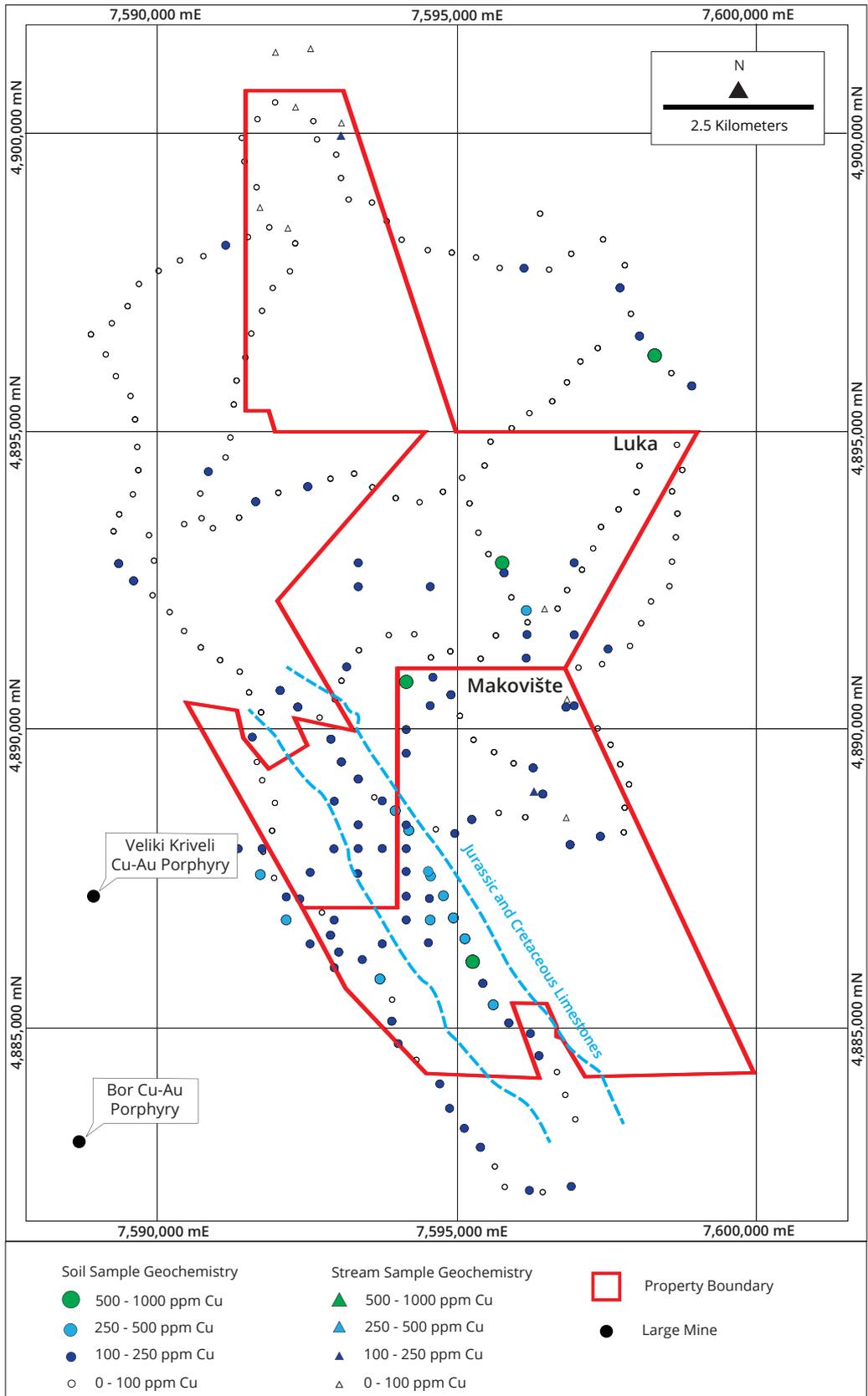


Figure 6: Map showing copper assay results for soil and stream sediment samples taken by First Quantum between 2016 and 2020. Map by the Author dated 23 March 2023.

6 GEOLOGICAL SETTING AND MINERALIZATION

The Timok East Project is located on the eastern margin of the Timok Magmatic Complex (“TMC”) — which comprises the Serbian sector of the Apuseni-Banat-Timok-Srednogie (“ABTS”) magmatic arc. The ABTS is a belt of late Cretaceous calc-alkaline magmatism that extends ~1500 km from Romania (Apuseni and Banat), through eastern Serbia and into central Bulgaria (Srednogie) (Figure 7). The ABTS forms a part of the Southeast European segment of the Tethyan Eurasian Metallogenic Province that trends east through Northern Turkey, the Lesser Caucasus and into Iran (Janković, 1976) — itself part of the Tethyan (or Alpine-Himalayan) orogenic system that extends from Western Europe to South-East Asia.

The ABTS sector of the Tethyan belt formed as a result of multiple phases of subduction-related magmatic activity which occurred throughout the Mesozoic (Karamata, 2006) and resulted in the closure of the Vardar and Tethyan Oceans in the late Cretaceous. The style of tectonic deformation may differ among segments along the arc and may also vary perpendicular to the arc in response to differences in pre-existing geology, convergence rate and direction, or heterogeneities within the subducting plate (von Huene and Ranero, 2009; Rosenbaum *et al.*, 2008; Haschke *et al.*, 2002; Kay and Coira, 2009; Ramos and Folguera, 2009). This has resulted in geologically distinct segments — known as the Apuseni, Banat, Timok, Panagyurishte and Eastern Srednogie segments (Gallhofer *et al.*, 2015). The ABTS was subsequently deformed into a complex orocline by continental collisions (Gallhofer, *op. cit.*; Heinrich and Neubauer, 2002). The Property is located within the Timok segment (Figure 8).

The ABTS magmatic arc was active for ca. 25 Myr (ca. 92–67 Ma). The oldest magmatic arc (Cretaceous) occurs in the east and hosts the Apuseni, Majdanpek and Bor, and Chelopech Deposits. Magmatic arcs become progressively younger (Paleocene to Oligocene and Miocene) toward an inferred paleo-trench to the southeast — indicating gradual steepening of the subducting slab away from the upper plate European margin.

Subduction-related magmatic arcs are frequently endowed with magmatic-hydrothermal porphyry Cu ± Au ± Mo (and associated skarn deposits) and epithermal Au ± Ag ± Cu deposits (Sawkins, 1972; Sillitoe, 1972; Groves and Bierlein, 2007). These deposits usually occur in discrete belts and do not extend along the entire length of magmatic arcs. Mineralogically well-endowed segments empirically correlate with flat-slab subduction, subduction of oceanic ridges, or subduction reversals (Solomon, 1990; Cooke *et al.*, 2005; Rohrlach and Loucks, 2005).

The close spatial relationship between arc magmatism, large-scale shear zones, and related strike-slip sedimentary basins in the Timok and Pangyurishte segments indicates mild transtension in the central segments of the restored arc — in contrast the Eastern Srednogie segment underwent strong orthogonal intra-arc extension. Segmental distribution of tectonic stress may account for the concentration of major porphyry Cu deposits in the transtensional segments, where lower crustal magma storage and fractionation favoured the evolution of volatile-rich magmas.

Major porphyry deposits develop preferentially in arc segments that were subjected to a compressional stress state during ore deposit formation (Richards, 2003; Rohrlach and Loucks, 2005; Sillitoe and Perelló, 2005; Sillitoe, 2010). Horizontal compression can trap magmas in a lower crustal magma chamber, where high-pressure magmatic differentiation and cyclic replenishment lead to enrichment in volatiles and metal content. Compression also influences the development of upper crustal magma chambers, thus preventing volcanic eruption and unfocused loss of volatiles, whilst favouring focused fluid release through intensely veined porphyry stocks (Rohrlach and Loucks, 2005; Richards, 2011; Loucks, 2014).

The Luka and Makovište exploration licences are located at the eastern edge of the TMC — one of the most prolifically mineralized segments of the ABTS. In this respect the project is well located for the exploration of large porphyry copper-gold systems and associated styles of mineralization.

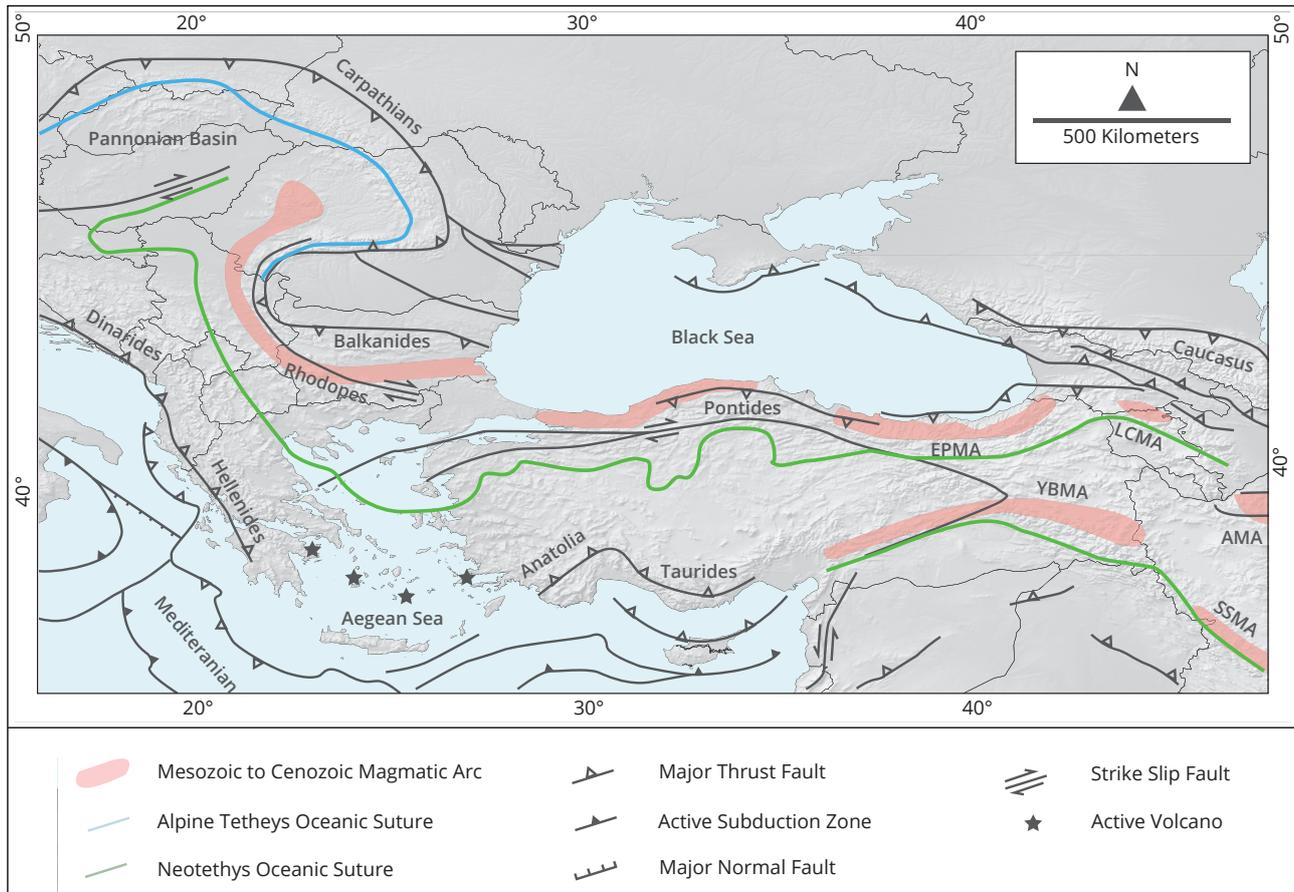


Figure 7: Tectonic sketch of western Eurasia (modified from Morelli and Barrier, 2004). Major Late Tertiary to active thrust belts, active subduction zones, and recent arc volcanoes are shown in black. Sutures of the Neotethys are shown green. The location of Mesozoic to Oligocene arc magmas are shown red and comprise the Apuseni-Banat-Timok-Srednogorie (ABTS) belt, the Alborz magmatic arc (AMA), Carpathian magmatic arcs, the Eastern Pontide magmatic arc (EPMA), Lesser Caucasus magmatic arc (LCMA), Sanandaj-Sirjan magmatic arc (SSMA), and the Yüksekova-Baskil magmatic arc.

6.1 Regional Geology

The TMC is a lenticular, northerly oriented, ~85 km long and up to 25 km wide, volcanic-intrusive complex in eastern Serbia (Figures 9 and 10) that forms a major part of the complex metallogenic history of the Balkans (Ciobanu *et al.*, 2002; Heinrich and Neubauer, 2002; Popov *et al.*, 2002; Lips *et al.*, 2004). The TMC has undergone a Cretaceous and Cenozoic polyphase magmatic, metallogenic and deformation history (Neubauer, 2002; Fügenschuh and Schmid, 2005; Schmid *et al.*, 2008; Kolb *et al.*, 2013; Gallhofer *et al.*, 2015).

The eastern part of the TMC hosts world-class high-sulphidation Cu-Au (Bor) and porphyry Cu-Au (e.g. Veliki Krivelj, Majdanpek and Borska Reka) deposits that constitute the Bor metallogenic zone (Jelenković *et al.*, 2016). Smaller porphyry Cu-Au, high sulphidation, polymetallic replacement and skarn-type deposits occur elsewhere in the Complex (Janković, 1990a and b; Karamata *et al.*, 1997a; Janković *et al.*, 2002; Jelenković and Koželj, 2002; Koželj, 2002; Monthel *et al.*, 2002; Armstrong *et al.*, 2005; van der Toorn *et al.*, 2013).

The Bor metallogenic zone (or ore district) is one of the most important metallogenic zones in the Republic of Serbia — the large porphyry Cu-Au and high-sulphidation Cu-Au deposits in the eastern part of the Complex have formed the basis of significant mining activity for over 100 years. Jelenković *et al.*, (2016) estimates that 652 Mt of ore for 4.93 Mt

of copper and 280 tons (approximately 8.974 Moz) of gold has been mined from the Bor metallogenic zone — with a measured and indicated resource estimate of 8.57 Mt of Cu and 310 t of Au and an inferred resource estimate of 3.92 Mt of Cu and 142 t of Au (based on a range of resource reporting codes) remaining in the known deposits (Jelenković *op. cit.*).

Exploration in the TMC since 2000 has led to new discoveries of massive sulphide and porphyry Cu-Au systems at Čukaru Peki in the eastern area of the Complex (Banješević *et al.*, 2014), and porphyry Cu-Au, polymetallic replacement and sedimentary rock-hosted Au deposits in the northwest (van der Toorn *et al.*, 2013). Recent exploration has increasingly focused on deeper targets following geophysical exploration in areas lacking surface expression of mineralization — especially in areas where productive volcanic facies occur beneath post-mineralization sedimentary cover.

The geology of the TMC has been well documented (von Quadt *et al.*, 2002; Clark and Ullrich, 2004; Banješević, 2006; Jelenković *et al.*, 2016). Many of the mineral deposits (Jelenković *op. cit.*), and the broad-scale stratigraphy and volcanic facies (Banješević, 2010) of the TMC, have been variously described. Kolb *et al.* (2013), Knaak *et al.* (2013) and Gallhofer *et al.* (2015) discuss the temporal sequence of magmatic events — Vukašinović (2005) and Ignjatović *et al.* (2014) have used geophysical data to define the broad-scale geologic features. However, there is currently no unifying geologic model that places the varied deposits within a pre-, syn-, and post-mineral geologic and tectonic history the TMC.

Key controls on the formation of mineral deposits are not fully understood and there remains significant potential for the discovery of major copper, copper-gold and gold deposits — especially deeper and under-cover.

6.2 Geology of the Timok Magmatic Complex

TMC — Tectonic Setting

Various models have been proposed to explain the tectonic setting of the TMC — including a rift within the Variscan basement and Mesozoic cover of the Carpathian-Balkanide arc (Janković, 1990a, b; Popov, 1987); a back-arc or pull-apart basin developed on continental crust during Late Cretaceous subduction (Banješević *et al.*, 2014); or a pull-apart basin formed during transpression within a major strike-slip fault system related to oblique subduction (Karamata, 1982).

The TMC has undergone a complicated post-magmatic Cenozoic history (Schmid *et al.*, 2008), that places important constraints on the geological and metallogenic history of the Complex. Because the Complex was constructed over a highly faulted Variscan and older basement terrane, it is possible that reactivation of the pre-Cretaceous basement faults beneath the Complex, such as the Variscan Blagojev-Kamen-Rudaria fault systems, played a role in the Late Cretaceous history of the Bor metallogenic zone — as well as controlling post-Cretaceous (post-mineralization) deformation during oroclinal bending and extensional and strike-slip deformation.

TMC — Stratigraphy

The TMC consists of basal clastic sedimentary rocks — the Lenovac Clastites (Andjelković and Antonijević, 1975) or Stublica Clastic Formation (Ljubović-Obradović *et al.*, 2011) — which are overlain by andesitic volcanic and volcanic rocks that were deposited on Jurassic and Early Cretaceous limestone (Figures 9 and 10). Specifically:

Metamorphic Basement

The metamorphic basement rocks underlying the TMC consist of fault-bounded crystalline terranes (Krätner and Kristic, 2002). On the western margin low-grade metasediments of the Paleozoic Kučaj zone crop out in the core of anticlines and in fault-tilted blocks — on the eastern margin basement comprises medium- to high-grade metamorphic quartzo-feldspathic schist and gneiss of the Ravensca and Jelova units.

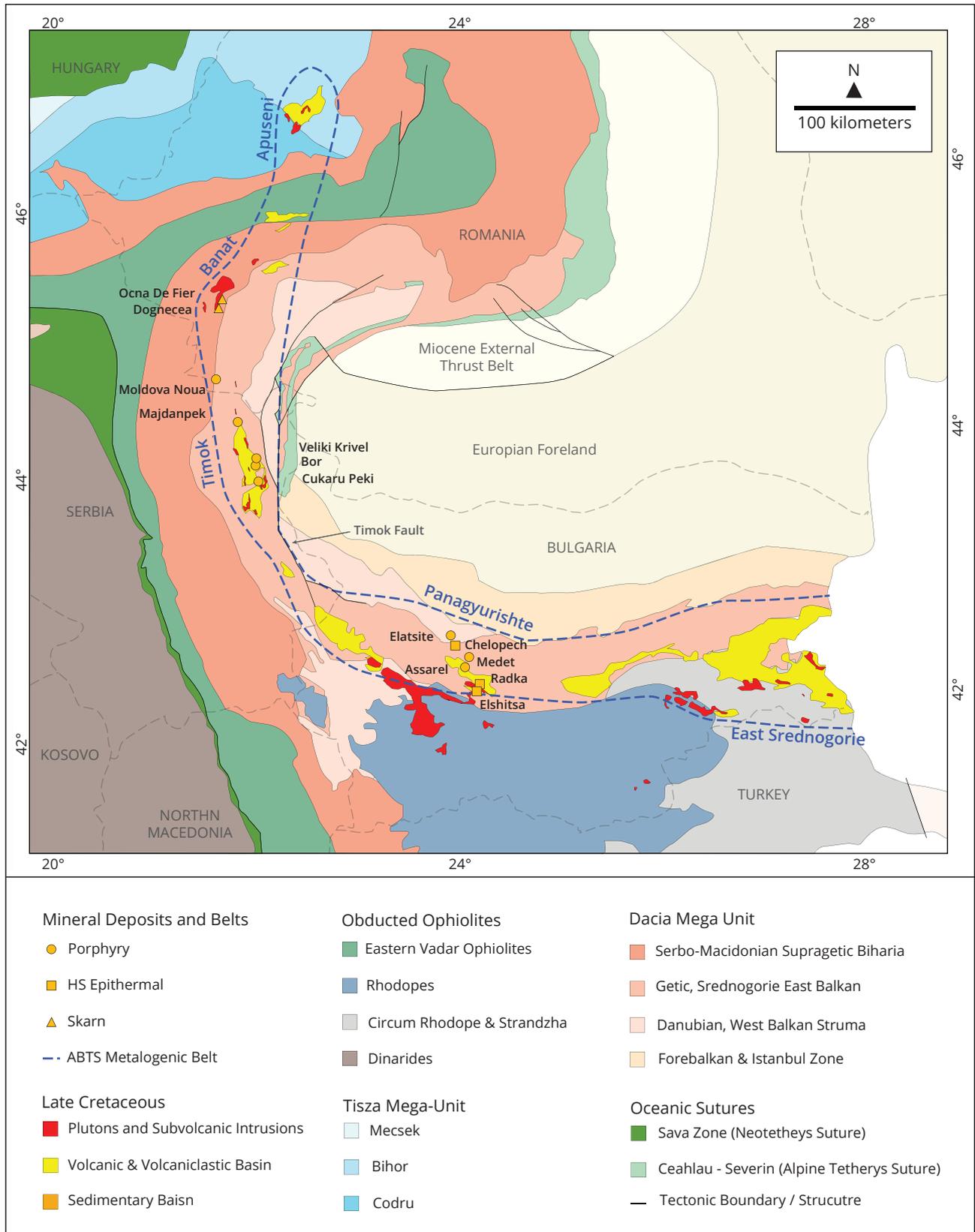


Figure 8: Generalized geology and tectonic elements of the Balkan peninsula, showing location of the Timok Magmatic Complex in eastern Serbia. Modified from Schmid *et al.* (2008), Gallhofer *et al.* (2015) and Knaak *et al.* (2016). MF = Maritsa fault system, TF = Timok fault.

A series of north northwest- to north-trending, braided, pre-Variscan to Variscan, crustal-scale basement faults (Bor-Brestovac-Tupižnica, Todorova-Reka and Rudaria-Blagojev-Kamen fault systems) separate basement terranes. There is a broad association of known metallic mineral deposits with the projected traces of these basement faults — in this respect basin architecture appears to exert a fundamental control on the location of major deposits.

Basement Carbonates

Upper Jurassic to Lower Cretaceous limestones unconformably overlie the metamorphic basement. Deposition was associated with Jurassic to Lower Cretaceous subsidence and mild extension — which was terminated by Middle Cretaceous compression, reactivation of basement faults and knappe formation.

Massive bioclastic and micritic, white, light grey and light brownish reef limestone of Upper Jurassic age forms a thick basal unit. It is overlain by dark grey, well-bedded, bioclastic, nodular and stromatolitic Early Cretaceous limestone with black chert nodules (Jankičević, 1978; Djordjević & Banješević, 1997).

Lower to Upper Calcareous Clastic Sediments

Late Lower (Aptian-Albian) to Upper (Cenomanian) Cretaceous siliciclastics with high carbonate content unconformably overlie basement carbonates. They are nominally divided into three units — with significant variation in stratigraphy between the northwest, central and eastern parts of the complex.

A chaotic, heterogeneous clastic basal breccia is inferred to represent fault-scarp and debris-flow deposits that infill palaeo-karst. It grades upwards into well-bedded and locally cross-bedded, coarse- and medium-grained, glauconitic, calcareous quartz-rich sandstone, conglomerate and minor siltstone (Knaak *et al.*, 2016) — likely representing prograding delta sedimentation within a shallow marine environment.

Basal lithologies are conformably overlain by reddish or greenish, coarse- and medium-grained sandstone and conglomerate, and lesser tuffaceous rocks and air fall tuff — reflecting the progressive input of detritus shed from a mafic to intermediate volcanic source terrane. The uppermost unit is composed of finely laminated grey marl interbedded with fine-grained sandstone, volcanic arenite, and local andesitic volcanoclastic rocks.

Late Cretaceous Timok Magmatic Complex

Cenomanian sedimentary rocks are conformably overlain by volcanic, volcanoclastics and sedimentary units of the Upper Cretaceous (Turonian to Campanian) Timok Magmatic Complex. The TMC formed in an extensional rift basin and is dominated by andesitic lavas, lava domes and shallow intrusions, volcanoclastic and epiclastic units, and basaltic andesites, volcanoclastics and clastic sedimentary rocks (Knaak *op. cit.*). Structure exerts a fundamental control on deposition and lateral facies variations are common.

The TMC andesitic volcanic rocks are typically calc-alkaline in composition with a geochemical signature typical of adakites (Kolb *et al.*, 2013) — which are commonly associated with porphyry and epithermal copper and copper-gold deposits worldwide.

A detailed description of volcanic stratigraphy, lithology and age-dating by Banješević (2010) divided the central TMC into an eastern Phase 1 Bor-Lenovac volcanic facies (or “Timok andesite”) and a western Phase 2 Crna Reka volcanic facies (or “Osnić basaltic and Jezevica andesite”) (Figure 11).

- **Phase 1 — Timok Andesite**

Phase 1 comprise hornblende-andesite volcanics (-89.0 to 84.3 Ma), subvolcanic intrusions with intercalated volcanoclastics, epiclastics, marls and fine-grained clastics that are restricted to the eastern Brestovač-Tupižnica tectonic block. The Timok andesite is the main host of copper-gold porphyry and high sulphidation mineralization in the north-eastern part of the TMC (e.g. Bor, Majdanpek and Čukaru Peki).

- **Phase 2 — Osnić basaltic and Jezevica andesite**

Phase 2 (~82.3 to 81.8 Ma) consists of pyroxene-bearing basaltic andesite volcanics and volcanoclastics which are restricted to the western Crna Reka tectonic block (Banješević *et al.*, 2006; Kolb *et al.*, 2013).

- **Metavonica Epiclastics**

The Metavonica epiclastites developed in the eastern part of the TMC in a shallow marine environment. They comprise coarse- to fine-grained, massive to coarsely banded and locally finely laminated volcanoclastic sediments, composed of fragments derived from the various volcanic facies of the Timok andesite. Deposition was coincident with formation of both the Timok andesite (Phase 1) and the Osnić basaltic and Jezevica andesite (Phase 2). The epiclastite is interbedded with the Oštrej sediments of the Crna Reka Block (Figure 9).

- **Bor Clastites and Vrbovac Reef Limestone**

Following cessation of volcanism and magmatism, and deposition of the Metavonica epiclastites, the latest Cretaceous (~71 to 65 Ma) was marked by deposition of reefal carbonates (Vrbovac Reef Limestone) in the central TMC and coarse clastics (Bor Conglomerate) in the eastern TMC.

Tertiary Sediments

After deformation (compression and nappe formation) and uplift (Alpine Orogeny) in the early Cenozoic, up to 400 m of Miocene lacustrine clastic siltstones, sandstones and conglomerates were unconformably deposited on underlying Late Cretaceous volcanic and volcanoclastic rocks. Tertiary sediments post-date mineralization and may form a thick cover above prospective Cretaceous volcanic facies.

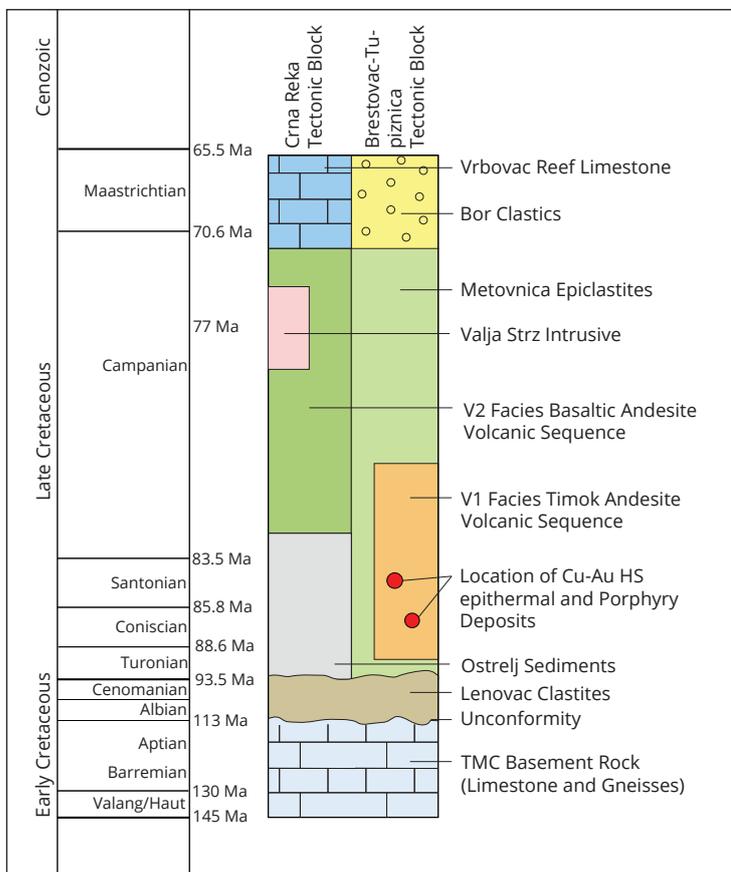


Figure 9: Generalized stratigraphic columns for the central and eastern areas of the TMC. Note that major porphyry copper-gold deposits are hosted in Phase 1 Timok Andesite. Modified from Jelenković *et al.* (2016).

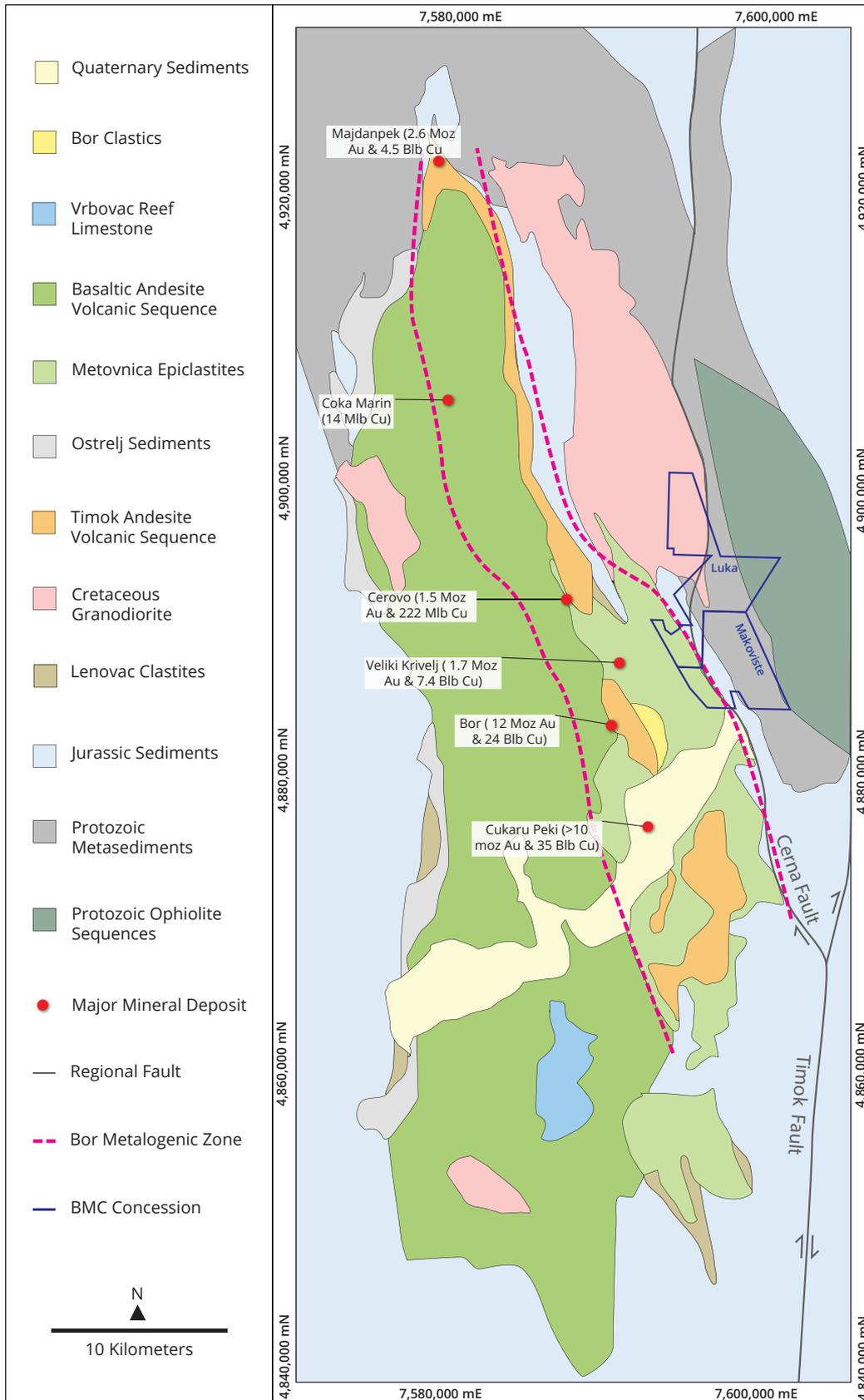


Figure 10: Simplified geological map of the TMC. The major copper-gold porphyry deposits are generally hosted in Phase 1 Timok Andesite. Modified after Jelenković *et al.* (2016). Map by the Author dated 23 March 2023.

6.3 Property Geology

The Luka and Makovište exploration licences straddle Cretaceous volcanic and sedimentary rocks of the TMC to the west and Jurassic to Devonian meta-sediments of the Balkan fold thrust belt to the east — the boundary between terranes is marked by a steep, westerly dipping thrust faults. The Property geology comprises:

Cambrian Ophiolite Sequence

Cambrian ophiolites comprising ultrabasic and basic cumulates, sheeted dykes and volcanics crop out in the north-eastern corner of the Luka exploration licence. The sequence comprises dunites, troctolites, olivine gabbros, wehrlites and anorthosites, alternating with fine-grained gabbros.

Paleozoic Gneiss, Schists and Amphibolite

Paleozoic gneiss, schist and amphibolite of the Minas Formation is present primarily within the Makovište licence — as two northeast-southwest trending thrust slices (Figure 11). A variety of metamorphic facies are present including chlorite-muscovite-quartz schist; biotite/stilpnomelane-chlorite-muscovite-quartz schist; feldspar-rich quartzite; albite-muscovite-chlorite bearing meta-rhyolites; and actinolite-chlorite-epidote-albite schist.

Devonian Meta-Sediments

Devonian metasediments dominate the eastern part of the Makovište licence and the southern central part of the Luka licence (Figure 11). This unit comprises meta-conglomerates; meta-arkoses; thin-bedded and fine-grained cherty meta-clastics; thin-bedded fine-grained meta-subarkose; metasiltstone and argillaceous phyllite; and olistostrome units with olistoliths of limestone, meta-volcanic and meta-arkose.

Variscan Gornjani Granodiorite

The Variscan Gornjani granodiorite (~300 Ma) dominates the geology of the northern portion of the Luka property. It is a quartz-monzonite with lesser granodiorite-diorite at pluton margins (Jelenković *et al.*, 2016).

Jurassic Limestone

Northwest-southeast trending, bedded to massive fossiliferous Jurassic limestone that is up to 270 m thick crops out as a prominent ridge through the western part of both licences. Jurassic limestones separate TMC Cretaceous volcanic-sedimentary rocks in the west of the Property from protozoic metamorphic rocks in the east.

Cretaceous Metavolcanic Epiclastites

Cretaceous sediments and volcanics belonging to the Metavolcanic Epiclastites crop out in the western parts of both exploration licences (Figure 11). They consist of coarse- to fine-grained, massive to coarsely-banded and sometimes laminated, volcano-sedimentary units, composed of heterolithic fragments derived from the different volcanic facies of the Timok andesite.

Cretaceous Limestones

Massive limestones form localized outcrop along the western contact of the Jurassic limestones. They are dark grey, massive to rarely bedding, and variably recrystallized and dolomitized.

Neogene Sediments

Neogene sediments — comprising poorly consolidated, brown sandy clays, sands, clay and pebbles — cover older sedimentary sequences in western part of both exploration licences.

6.4 Property Structure

The structure of the property is dominated by north-northwest to south-southeast trending, moderately steep, south-

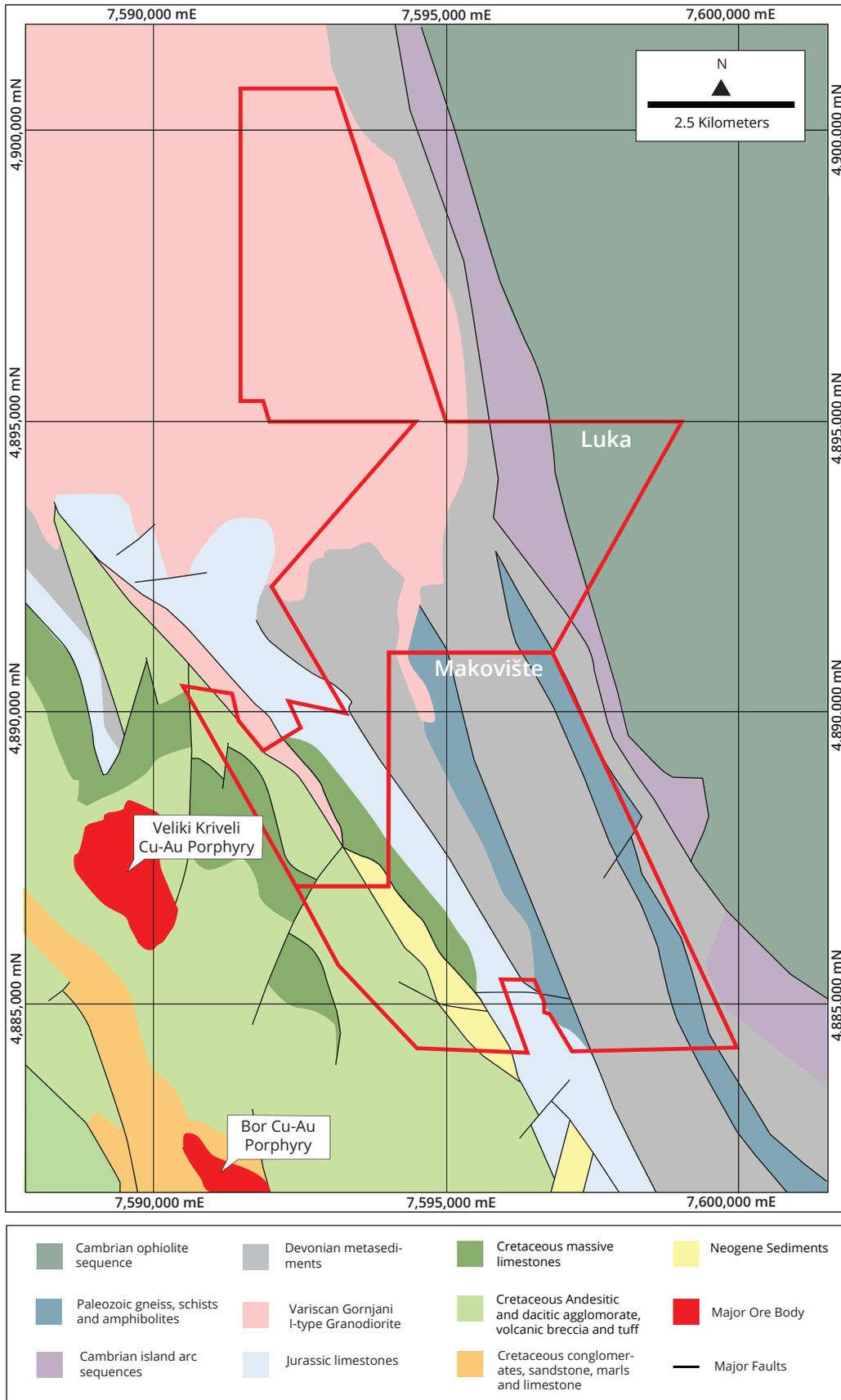


Figure 11: Simplified geological map of the Luka and Makovište exploration licences. Date provided by Golden Age. Map by the Author dated 23 March 2023.

westerly dipping basement thrust faults, which have juxtaposed Paleozoic metamorphics above Devonian metasediments (Figure 11).

The upper and lower boundaries of the Jurassic and Cretaceous limestones and the eastern boundary of the Metavonica epiclastites are similarly bounded by reactivated basement thrust faults. The presence of these faults at the boundary of TMC volcanic units and Jurassic and Cretaceous limestones is significant — given that Jelenković *et al.* (2016) cites such structures as providing a fundamental control on the formation and distribution of porphyry, high sulphidation and skarn styles of mineralization, and migration of mineralizing fluids away from magmatic-hydrothermal centres into more distal epithermal, skarn and carbonate replacement settings.

6.5 Property Mineralization

The Resulting Issuer is targeting deep porphyry and/or high sulphidation styles of mineralization beneath Metavonica epiclastics which crop out in the western parts of both exploration licences. Mineralized outcrop is not present at surface and the Company is planning a detailed soil geochemical survey, as well as a range of deep penetrating geophysical techniques, in order to generate drill targets. Skarn mineralization is valid target type given the presence of fault-bounded Jurassic and Cretaceous limestones.

Historical soil sampling conducted by First Quantum and the soil pXRF program completed by the Company shows a spatial correlation between anomalous copper soil geochemistry and outcropping Jurassic and Cretaceous Limestones (Figures 5 and 17). Such anomalism may be a vector copper mineralized skarn systems — especially in conjunction with regional scale controlling structures.

7 DEPOSIT TYPE

The Timok Magmatic Complex is a lenticular, northerly oriented, ~85 km long and up to 25 km wide, volcanic-intrusive complex (Heinrich and Neubauer, 2002; Popov *et al.*, 2002; Lips *et al.*, 2004), that has undergone a Cretaceous and Cenozoic polyphase magmatic, metallogenic and deformation history (Neubauer, 2002; Fügenschuh and Schmid, 2005; Schmid *et al.*, 2008; Kolb *et al.*, 2013; Gallhofer *et al.*, 2015). It hosts major and world-class copper, copper-gold and gold deposits and has one of the highest concentrations of copper mineralization in the Eurasian Tethyan Belt.

World-class high-sulphidation Cu-Au (e.g. Bor) and porphyry Cu-Au deposits (e.g. Veliki Krivelj, Majdanpek and Borska Reka) define the Bor metallogenic zone in the eastern part of the TMC (Jelenković *et al.*, 2016).

Economic porphyry copper-gold mineralization was first discovered in the Bor Region by Franco Sistek in 1902. Since then, there has been significant exploration in the Bor district, and the Timok Magmatic Zone in general, resulting in the discovery of major copper, copper-gold and gold deposits. The discovery history of the TMC — as is the case for copper-gold porphyry systems globally — initially focused on the exploration of systems with surface expression of mineralization and/or alteration and on brown-fields targets around existing mines.

More recently, exploration has focused on deeper targets, as exemplified by the discovery of the Čukaru Peki copper-gold deposit in 2012. The deposit comprises high sulphidation epithermal mineralization above, and lateral to, a mineralized porphyry — the close spatial association of high sulphidation and porphyry copper-gold mineralization at Čukaru Peki is similar to other high sulphidation and porphyry deposits in the Bor district. Exploration and mining companies active in the TMC are increasingly targeting deeper geophysical anomalies in areas lacking surface expression of mineralization.

The Author is of the opinion that styles of mineralization in the Bor district, and recent discovery history, are relevant to the Company's exploration targets at the Timok East Project. The Property straddles the eastern margin of the Bor metallogenic zone.

7.1 Cu-Au Porphyry, High Sulphidation Epithermal and Skarn Deposits — An Overview

Copper-gold porphyry and high sulphidation styles of mineralization are the principle deposit types of interest at the Property (Figure 12). Copper-gold mineralized skarn targets may also be important — given the presence of extensive limestones with the Luka and Makovište exploration licences with associated copper-in-soil anomalism (Figures 5 and 17).

Porphyry Cu and Cu-Au

Porphyry deposits are large, low- to medium-grade deposits in which primary (hypogene) disseminated copper minerals and copper minerals in veins and breccias are relatively evenly distributed through large volumes of rock — forming high tonnage (>100 million tons), low to moderate grade (0.3–2.0 percent copper) deposits. Gold grades in porphyry Au and Cu-Au deposits range from 0.2 to 2 g/t Au. Porphyry copper deposits are the world's most important source of copper — accounting for more than 60% of the annual world copper production.

Porphyry copper deposits are mined primarily for copper — although gold and molybdenum are co-products in some deposits. Silver is a by-product in many deposits and rhenium, tellurium, platinum group elements, arsenic, and zinc are recovered from a few deposits.

A variety of mineral deposit types may be genetically associated with porphyry copper deposits including: skarns (copper, iron, gold and zinc types); polymetallic (silver, lead, zinc, copper and gold) replacement deposits; polymetallic (gold, silver, copper, lead, zinc, manganese and arsenic) veins; high sulphidation epithermal (gold, silver and

copper) deposits; intermediate/low sulfidation (gold, silver and base metal) deposits; and distal disseminated gold and silver deposits.

The regional, deposit-scale and local-scale environments of porphyry copper deposits are diverse, and despite significant study, key controls on ore formation may be poorly understood in a given district or for a given deposit. Porphyry copper systems are mostly localized in time and space within the evolution of magmatic arcs along convergent plate margins — where subduction of oceanic crust and arc-type magmatism generates hydrous, oxidized upper crustal granitoids, which are genetically related to ores (John *et al.*, 2010).

Associated igneous rocks vary in composition from diorite-granodiorite to high-silica granite — they are typically sub-volcanic, porphyritic, epizonal and mesozonal intrusions. A close temporal and genetic relationship between magmatic activity and hydrothermal mineralization in porphyry deposits is indicated by the presence of inter-mineral intrusions and breccias that were emplaced between or during periods of mineralization (Sinclair, 2007). Multiple intrusive events, including pre-, syn-, late- and post-ore, are common — of which only one or two may be mineralized. Causative intrusions are generally small (<2 km diameter).

Porphyry Cu and Cu-Au deposits display a consistent, broad-scale alteration-mineralization pattern that is zoned upwards and outwards from a lower core of sodic-calcic, to potassic, chlorite-sericite, sericitic and advanced argillic. Chloritic and propylitic alteration develops distally at shallow and deeper levels respectively (Sillitoe, 2010). In general, the alteration-mineralization types become progressively younger upward with the result that the shallower alteration-mineralization zones invariably overprint, and at least partly reconstitute, deeper ones.

Sulphide deposition in copper-gold porphyry systems is broadly divided into two types. Potassic-rich magmas are inferred to be related to gold-rich porphyry and epithermal deposits (Müller and Groves, 2019).

- # Type I (Einaudi *et al.*, 2003) are characterized by early, high-temperature magnetite and bornite-(digenite-chalcocite)-chalcopyrite bearing ore assemblages in the general absence of pyrite. The majority of copper-(gold) ores in these deposits are hosted by potassium silicate alteration (e.g. biotite and secondary feldspar). Late-stage, feldspar-destructive, phyllic and advanced argillic alteration types, characterized by abundant pyrite, are less significant. Examples of large Type I deposits include Batu Hijau, Panguna, Endeavour 26N, Yerington, Bajo de la Alumbrera, Christmas, Dinkidi-Didipio and Cadia-Ridgeway (Garwin, 2019).
- # Type II deposits are characterized by chalcopyrite-pyrite-(hematite) introduced during transitional-stage, chlorite-sericite-clay (intermediate argillic) alteration, which is typically magnetite-stable, and late-stage sericitic/phyllic alteration, where magnetite has been converted to pyrite-(hematite). This deposit style is characterized by abundant pyrite. Type II deposits typically contain greater amounts of copper and gold than Type I — likely due to causal intrusions that are highly oxidized. Examples of large Type II deposits include Bingham Canyon, Chuquicamata, El Salvador, Silver Bell, Alpala-Cascabel, Almalyk, Grasberg and Oyu Tolgoi (Hugo Dummett) (Garwin, *op. cit.*).

Epithermal Deposits

The term epithermal refers to a range of temperature versus depth (pressure) ore-forming conditions that develop within much larger, mainly sub-aerial, hydrothermal systems. Depth relates directly to pressure in the shallow environment where near-hydrostatic conditions prevail (Haas, 1971). Ore minerals precipitate at temperatures ranging from ~150° to ~300°C and at depths ranging from ~50 m to as much as 1500 m below the water table — caused by chemical changes that result from sharp pressure and temperature gradients in this environment.

These physical controls define the epithermal environment — although ore genesis also depends on the composition of the hydrothermal solutions, which controls metal transport and deposition (Henley, 1985). Such metal-

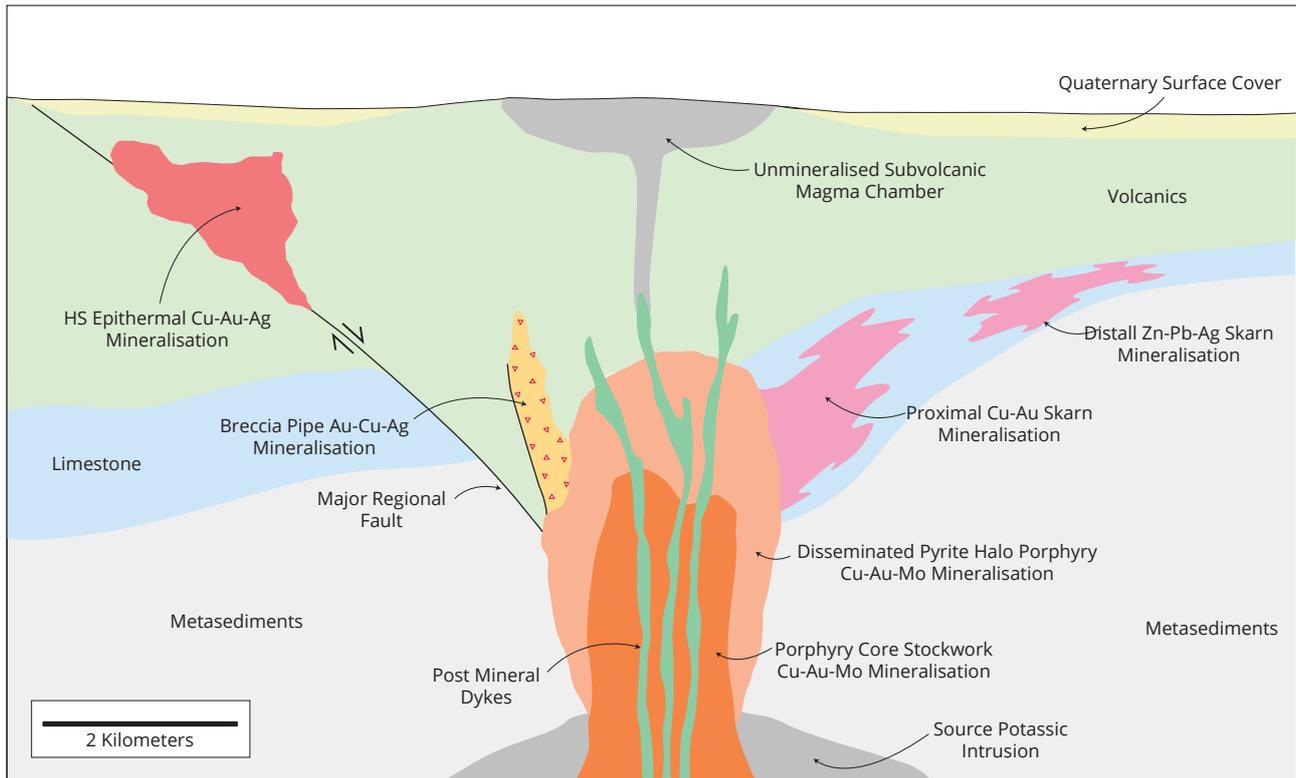


Figure 12: Schematic deposit model for porphyry, high sulphidation and skarn styles of copper-gold mineralization within the eastern TMC and the Property.

transporting solutions vary in composition and differ in origin (Arribas, 1995; Simmons, 1995) and thus vary in their metal endowment (Albinson *et al.*, 2001).

Epithermal Au-Ag-Cu deposits of both vein and bulk-tonnage styles may be broadly grouped into high, intermediate and low sulphidation types based on the sulphidation states of their hypogene sulphide assemblages (Sillitoe and Hedenquist, 2003).

- High sulphidation deposits contain sulphide-rich assemblages of high sulphidation state such as pyrite-energite, pyrite-luzonite, pyrite-famatinite and pyrite-covellite (Einaudi *et al.*, 2003).
- Intermediate sulphidation deposits contain minerals with sulphidation states between those of high and low sulphidation types such as chalcopyrite, FeS-poor sphalerite, galena and tetrahedrite-tennantite (Einaudi *op. cit.*).
- Low sulphidation deposits contain the low-sulphidation pair pyrite-arsenopyrite — the latter typically present in relatively minor quantities within banded veins of quartz, chalcedony, adularia and subordinate calcite. Minor amounts of Cu (typically <100–200 ppm) are present as chalcopyrite or, less commonly, tetrahedrite-tennantite (Einaudi *op. cit.*).

A review of worldwide examples of major epithermal Au and Ag deposits (Berger and Bonham, 1990; Sillitoe, 2002) suggests a reasonable correlation between various epithermal types and subtypes and specific volcanotectonic settings — although there are a number of relatively minor exceptions to the general scheme.

Gold-copper high-sulphidation epithermal deposits occur mainly in calc-alkaline andesitic and dacitic arc terranes. Sillitoe and Hedenquist (2003) further suggest that arcs subjected to neutral stress conditions or mild extension host many of the world's premier high-sulphidation deposits — although examples from both compressive and extensional arcs are known.

High-sulphidation gold, silver and/or copper deposits form in the epithermal and the upper parts of the underlying porphyry environments over vertical intervals of up to 2 km (Sillitoe, 1999) — as exemplified by the close association between porphyry and high sulphidation epithermal deposits at Bor and Čukaru Peki (Republic of Serbia) and Lepanto (Philippines). High sulphidation deposits are generated in advanced argillic lithocaps, which are products of the absorption of acidic magmatic volatiles by voluminous groundwater systems. Mineralization styles in high sulphidation systems reflect depth of formation, as well as the interplay between structural, lithological and hydro-thermal parameters.

- The deep parts of high sulphidation systems, at depths of >1000 m, are typified by disseminated copper±gold mineralization comprising digenite, chalcocite and covellite in pervasive advanced argillic, as well as underlying sericitic alteration. In highly telescoped systems, such mineralization may overprint porphyry stocks and associated quartz-veinlet stockworks.
- Intermediate levels of high sulphidation systems commonly contain fault-controlled copper-gold mineralization, typically as enargite in bodies of vuggy residual quartz, silicification and/or massive pyritic sulphide.
- The shallow parts of high sulphidation systems, at depths of <500 m, may host lithologically controlled disseminated mineralization in which gold and/or silver tend to predominate over copper. Barren acid-leached zones formed in the steam-heated environment above paleo-water tables may be preserved above or alongside shallow high sulphidation deposits.

The presence of barren lithocaps has important implications for exploration, especially of deeply buried systems, as first pass drilling may encounter strongly silicified and pyritic zones which lack significant gold, silver and/or copper mineralization. In such scenarios, it is critical to understand position in the high sulphidation system, in order to develop appropriate vectors to feeder zones.

Skarn Deposits

Skarn deposits are a very diverse class of mineral deposits in terms of geologic setting and ore mineralogy. They constitute the world's premier source of tungsten; are major sources of copper; important sources of iron, molybdenum and zinc; and minor sources of cobalt, gold, silver, lead, bismuth, tin, beryllium, rare earth elements, fluorine and boron (Einaudi *et al.* 1981, Meinert 1993). Skarn deposits occur in a broad spectrum of geologic environments and range from Precambrian to late Tertiary in age. Most deposits of economic importance are relatively young and are related to magmatic-hydrothermal activity associated with dioritic to granitic plutonism in orogenic belts.

Skarn is a relatively simple rock type defined by a mineralogy usually dominated by calcsilicate minerals such as garnet and pyroxene. The majority of skarns are found in lithologies containing at least some limestone — yet they can form in almost any rock type during regional or contact metamorphism, and from a variety of metasomatic processes involving fluids of magmatic, metamorphic, meteoric and/or marine origin.

Skarn deposits can form directly at, and along, the contact between the intrusion and host carbonate rocks; as stratabound deposits in discrete pods or larger sheet-like bodies within the carbonate sequence; or within the intrusion itself. They display a wide range of morphologies and orientations and can occur proximal to, or up to ~1 km from, the causative intrusion.

Most skarn deposits are zoned. Mineralogy comprises an early formed, high temperature prograde assemblage

typically comprising of a variable content of garnet, pyroxene, wollastonite, vesuvianite and magnetite, which is overprinted by a retrograde, lower temperature assemblage of epidote, chlorite, tremolite-actinolite, calcite, quartz, clays and sulphides. The abundance of each mineral and extent of retrograde alteration varies depending on original host rock chemistry, proximity to the intrusive body, and localised structural features. Recognition of distal alteration features such as bleaching, fluid escape structures, and isotopic halos can be critically important in exploration (Meinert, 2005).

Sulphide mineralization occurs as disseminations, massive pods and lenses, or is associated with quartz±calcite veins and fault-hosted zones. Sulphide minerals are usually formed during retrograde alteration or overprint the retrograde alteration, and typically comprise — for example — chalcopyrite-bornite-pyrite in copper bearing skarns, pyrite-pyrrothite-arsenopyrite in gold skarns, or sphalerite-galena-pyrite in lead-zinc skarns.

7.2 Mineralization in the Bor District

Jelenković *et al.* (2016) summarized mineralization from the Bor district of the TMC as porphyry Cu and Cu-Au, porphyry Cu deposits with associated high sulphidation deposits (Figures 13 and 14), and skarn and carbonate replacement types. All styles are relevant to exploration at the Property.

Jelenković (*op. cit.*) also describes the less common deposit types of the Bor district including polymetallic massive sulphide/sulphide bearing breccias, mechanically-redeposited Cu-Au, Pb-Zn dominant systems, and low sulphidation epithermal and sediment-hosted gold deposits (Koželj, 2002). These types of deposits are not discussed further.

Porphyry Cu and Cu-Au

Porphyry quartz-sulphide vein/stockwork and disseminated sulphide mineralization is the dominant type of Cu-Au mineralization in the Bor district. Mineralization is confined to emplacement of porphyritic dykes (quartz diorite, granodiorite and/or monzonite). The spatial relationship of the plutonic intrusion and porphyry copper mineralization is either evident (Crni Vrh), or assumed, on the grounds of the development of porphyry dyke suites (Majdanpek, Borska reka, Veliki Krivelj). Jelenković (*op. cit.*) further subdivides porphyry deposits into:

- Porphyry copper deposits associated with diorite porphyry clusters (e.g. Valja Strž) are located in the western part of the TMC. Mineralization at Valja Strž is hosted by andesites and a monzonitic to dioritic granitoid complex (the Valja Strž granitoid). The Dumitru Potok, Dumitru Potok East and Čoka Rakita deposits belong to this class.
- Porphyry copper deposits related to high-level dyke swarms above a plutonic body include the Veliki Krivelj deposit. This style of mineralization is localized in hydrothermally altered Upper Cretaceous andesites and associated pyroclastics and volcano-sedimentary rocks — intruded by numerous quartz-diorite porphyry dykes. Copper-mineralization may also occur in skarns.
- Porphyry copper deposits associated with high sulphidation massive sulphide mineralization (subvolcanic Bor-Borska Reka type) — where mineralization formed along a subvertical, volcanic structure, with a strike length of over 2 km. Porphyry and high sulphidation styles of mineralization are present. Copper porphyry mineralization is best developed 400 to 1600 m below surface (e.g. the Borska Reka deposit), but also presents in the smaller, near surface (0 to 600 m depth) Tilva Ros deposit (Figure 13). High sulphidation mineralization is developed above, and lateral to, Borska Reka porphyry mineralization — it presents as massive sulphide zones with pervasive silicification.

Mineralization at Bor is invariably hosted by Phase 1 Timok hornblende-andesite and is related to north-northwest striking reverse faults — including the regional Bor Fault.

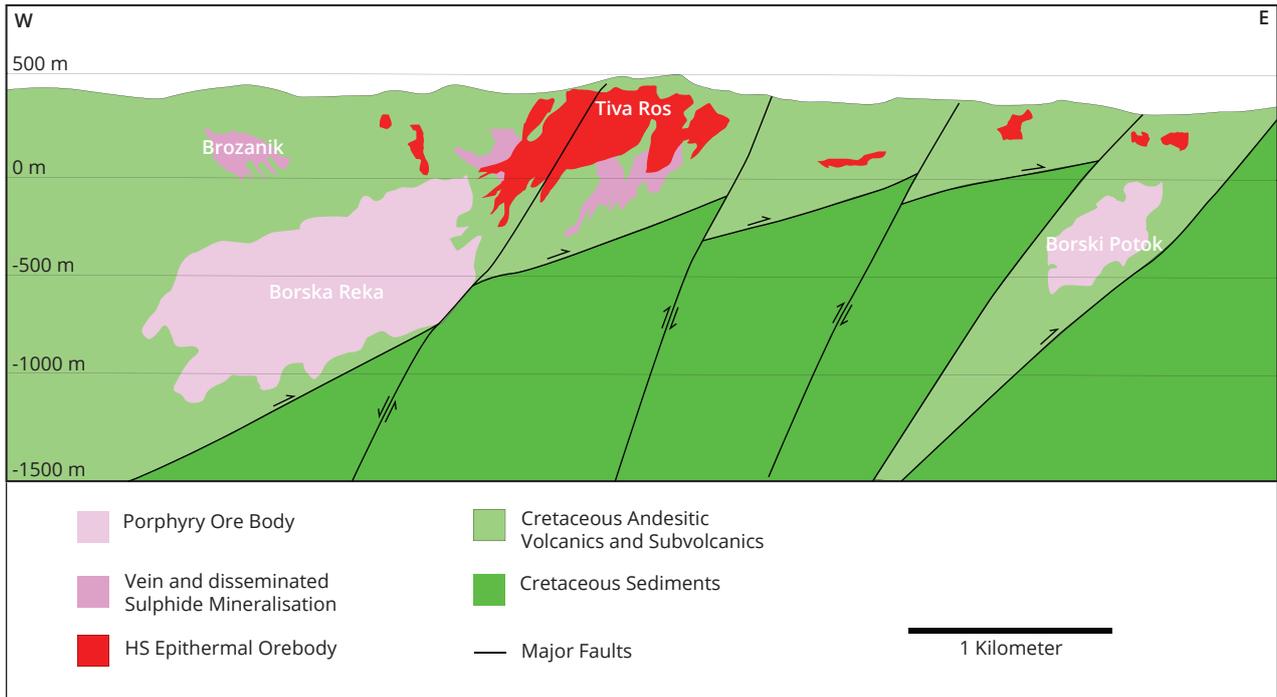


Figure 13: Simplified cross section through the Bor copper-gold deposit. Note the near-surface Tiva Ros high sulphidation epithermal ore-body and the Borska Reka porphyry deposit. The top of the Borska Reka mineralization is 400 m below surface — mineralization has a vertical extent of at least 1000 m. Modified after Jelenković *et al.* (2016).

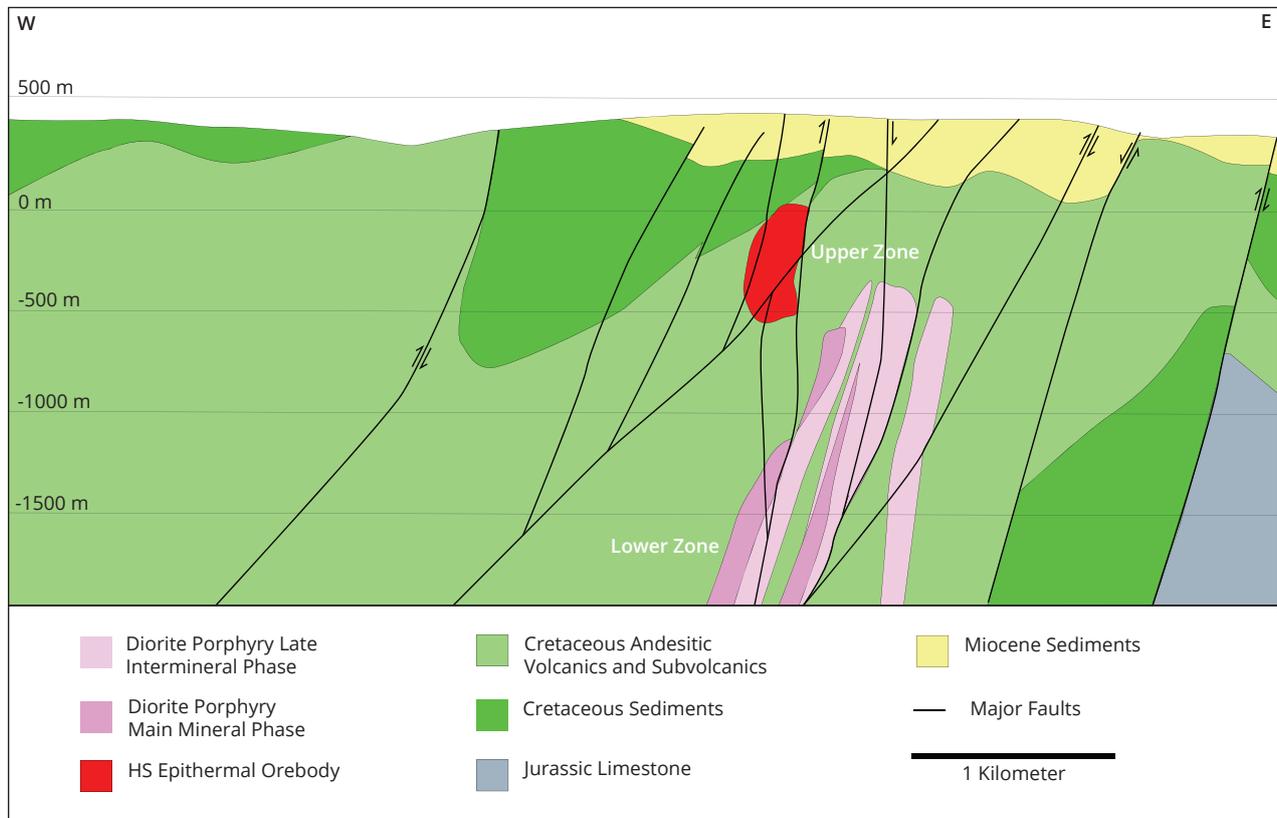


Figure 14: Simplified cross section through the Čukaru Peki and underlying Timok Lower Zone Deposit. The top of the high sulphidation orebody is approximately 400 m below surface. Mineralization has been defined over a vertical interval of almost 2 km. Modified after Hatch (2018).

- Porphyry copper deposits related to fault structures — such as Majdanpek — are rare. Mineralization presents along a narrow (~300 m wide) zone over a strike length of ~5 km and is associated with andesites and quartzdi- orite porphyry dykes at the contact of Jurassic and Cretaceous limestones and Cambrian gneisses and amphibolites. Multi-stage mineralization comprises dominant porphyry copper-gold mineralization with molybdenite, and lesser massive sulphide, pyrite bodies, magnetite skarn, and massive to vein-hosted Pb-Zn sulphides.

7.3 Mineral Exploration Trends in the Bor District

Economic copper-gold mineralization was first discovered in the Bor district in 1902 when the copper- and gold-rich Coka Dulkan and Tilva Ros deposits were discovered by Franjo Sisteck. Mining commenced in 1907. The Serbian investors sold their interests to a French group (Society of the Bor Mines) who controlled the mines until 1941. The mines and smelter were rehabilitated after the Second World War, and were operated until the 1990's by the Yugoslav State, and thereafter by the state-owned Rudarsko-Topioničarski Basen Bor (RTB Bor).

Exploration by the Yugoslav State focused on outcropping alteration and/or mineralization with drilling to maximum depth of ~700 m. During this time the Majdanpek, Bor River, Valja Strz, Veliki Krivelj and Dimitri Potok porphyry deposits and the Lipa, Choka Marin, Choka Kuruga and Kraku Bugaresku high sulphidation deposits were discovered. Many of these deposits have become mines (Janković *et al.*, 2002). Despite being near surface discoveries — mining and exploration at these deposits has defined mineralization over vertical extents of between 450 to 750 m (Figure 15). Many deposits remain open at depth (Figure 15).

The depth potential of mineralization within the eastern TMC is exemplified at Bor, where the Tilva Ros high sulphidation epithermal deposit has been mined to a vertical depth of ~300 m and ~250 m of mineralization remains. Significantly, near-mine exploration at Bor defined the Borska Reka porphyry deposit, which is horizontally offset to the northeast of Tilva Ros, was discovered 400 m below the surface, and has a vertical extent of at least 1000 m (Figure 13).

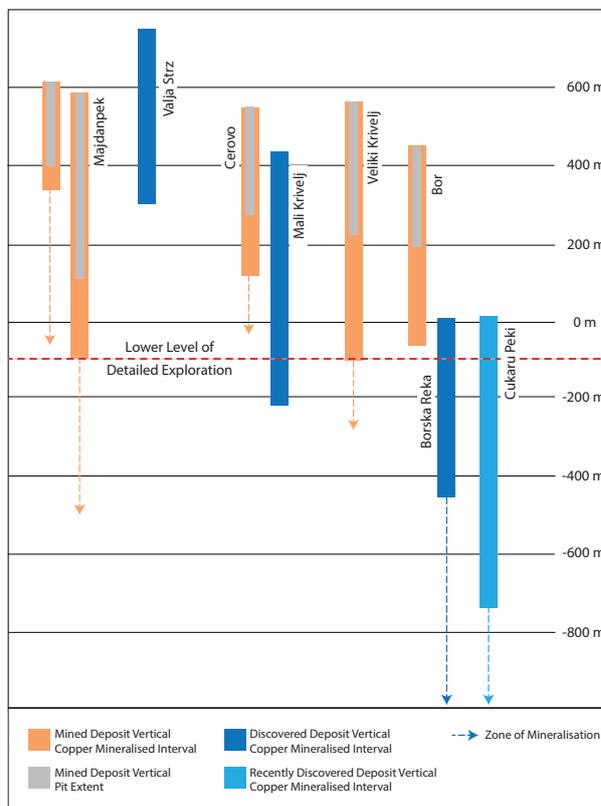


Figure 15: Vertical interval of copper-mineralization in selected copper- gold deposits. Note recent discoveries beneath deep cover. Modified after Jelenković *et al.* (2016).

More recent exploration has targeted buried mineralized systems as demonstrated by the discovery of Čukaru Peki (Hatch, 2018). Historical drilling in the 1970's reported gold mineralization. In 2004, Southeast Europe Exploration d.o.o. ("Southeast"), a 100% owned subsidiary of Eurasian Minerals, drilled a number of diamond holes — one of which intercepted gold and copper mineralization in the upper 60 m (including 22.4 m @ 4.51 g/t Au). Drilling by Reservoir Capital Corp. ("Reservoir") in 2007 and 2008 intercepted a massive sulphide zone with 24.8 m @ 0.33% copper and 0.16 g/t gold — evidence that epithermal gold mineralization graded downwards into a copper-rich zone. The discovery hole was drilled in 2012 and intersected an upper zone of high sulphidation epithermal mineralization which included 266 m @ 1.23% Cu Eq. (598 to 864 m) above porphyry style Lower Zone mineralization at depth.

Southeast and Reservoir completed a number of geophysical surveys including gravity, magnetics, induced polarization and resistivity, and a large-scale controlled source audio magnetotelluric ("CSAMT") survey. The CSAMT survey defined the base of Miocene sediments, the location of high/low resistivity zones, and potential structural zones. CSAMT data was used extensively for exploration targeting and contributed significantly to the initial drill success.

The Čukaru Peki deposit (Figure 14) is hosted within Phase 1 Upper Cretaceous andesitic volcanic rocks (Timok andesite) — which are conformably overlain by ~250 m of Oštrej Formation sediments and conglomerates/sandstones of the Bor Clastic Formation. A poorly consolidated sequence of Miocene clastic sedimentary rocks (~400 to 500 m thick) unconformably overlies the Oštrej and Bor Formations. The discovery of the Čukaru Peki deposit demonstrates the potential for discovery of high grade Cu-Au mineralization with significant vertical extent — beneath thick post-mineralization cover units. The discovery of Čukaru Peki is a case study in future exploration trends within the TMC and for Cu-Au porphyry mineralization worldwide.

7.4 Deposit Models — Implications for Exploration at the Property

Jelenković *et al.* (2016) presented a schematic model and cross section through the TMC showing the location of the different types of metallic mineral deposits. Jelenković (*op. cit.*) notes a genetic relationship between all deposit types, from deeper porphyry Cu-Au, outwards and upwards to high-sulphidation epithermal Au-Ag, Skarn and Pb-Zn-Au-Ag replacement deposits form both proximal to, and more distal from, the magmatic-hydrothermal porphyry centres, where major structures intersect limestones. In the northwest of the TMC, recently discovered sediment-hosted and Carlin-style gold deposits, have also been spatially linked to the deeper magmatic hydrothermal systems (Knaak *et al.*, 2016).

Jelenković *et al.* (2016) cites the importance of basin-scale reverse faults as a principal control on porphyry emplacement and fluid pathways for the more distal skarn and epithermal deposits. The model proposed by Jelenković (*op. cit.*) is relevant to the Luka and Markavište exploration licences (Figure 16) and confirms that deep, porphyry and high sulphidation targets, and skarn targets where limestones are bounded by basin margin faults, are valid.

Porphyry, high sulphidation epithermal, and skarn deposits display a consistent, broad-scale pattern of zoned alteration and mineralization, that often presents as well defined variations in geochemical and geophysical characteristics. Geochemical and geophysical signatures can thus be used as vectors when drill targeting — especially for mineralized systems lacking significant surface expression — as is evidenced in the discovery of deep mineralization at Čukaru Peki.

Geochemical Techniques

Stream, soil and rock-chip geochemistry provides important vectors to mineralization in systems with surface expression of alteration and/or mineralization. Geochemistry is less effective in deeply buried systems and mineralized systems beneath thick post mineral cover. However, porphyry, high sulphidation epithermal, and skarn deposits typically have a large alteration/mineralization footprint, and geochemical signatures may have surface expression along regional structures.

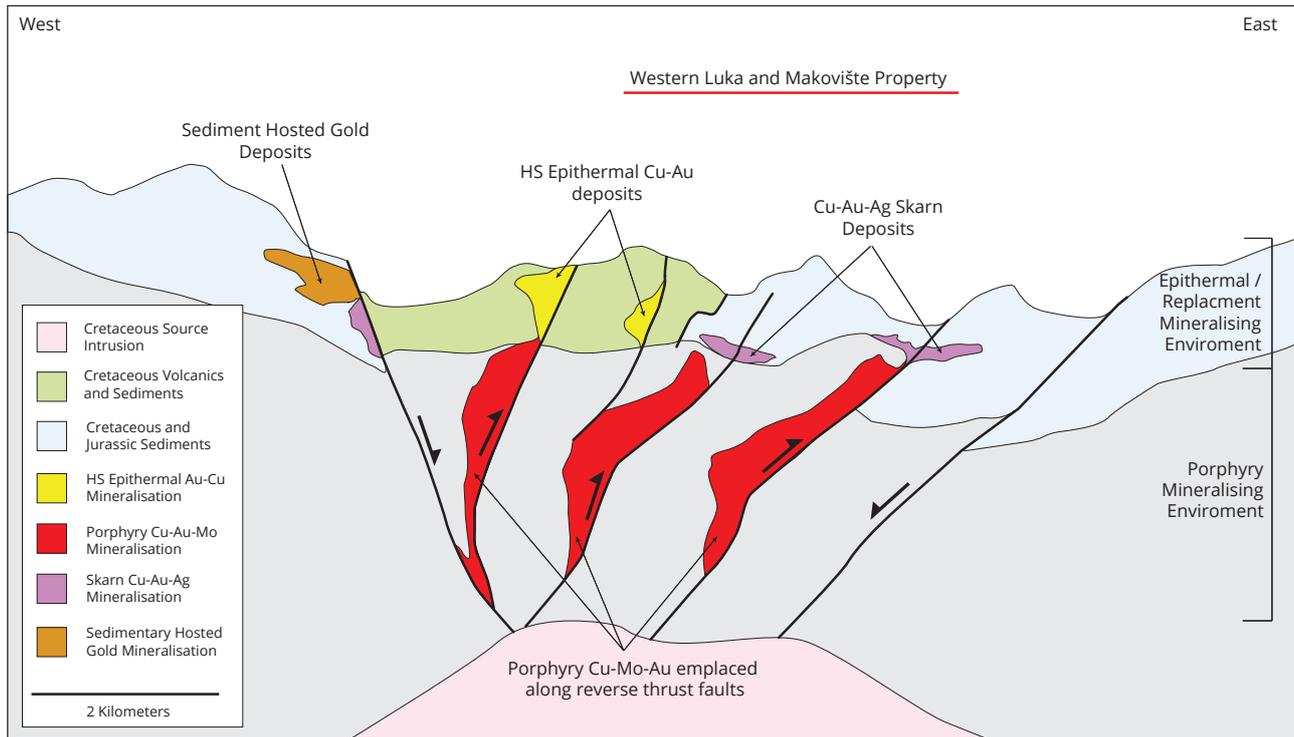


Figure 16: Schematic cross section through the Timok Magmatic Complex showing the location of different types of metallic mineral deposits. The western parts of the Luka and Makovište exploration licences — where TMC Metavonica epiclastites and Jurassic/Cretaceous Limestones crop out — is shown. Modified after Jelenković *et al.* (2016).

Grid soil geochemistry of copper and gold, and associated path-finder elements such as arsenic, molybdenum, lead, zinc and silver, may assist with target vectoring. Even low tenor anomalism should be considered significant.

Geophysical Techniques

Porphyry, high sulphidation epithermal and skarn deposits often show well defined contrasts in magnetic, resistivity, chargeability and gravity responses (Hoschke, 2011).

- # The more oxidized porphyry systems, characterized by abundant primary (host rock) and secondary (hydrothermal) magnetite, typically express a central magnetic high, with an annular low or zone of subdued magnetic response. Systems that are less oxidized, characterized by a smaller abundance of magnetite, may show a central magnetic low with an annular magnetic high that is related to a pyrrhotite-bearing halo surrounding the porphyry centre. Linear zones of demagnetization, due to the replacement of magnetite by pyrite, may delineate structurally-controlled, feldspar-destructive clay-mica alteration zones that coalesce with proximity to the porphyry centre.

High sulphidation epithermal systems — characterized by development of vuggy silica and intense silica alteration, which passes outwards into advanced argillic alteration (quartz, alunite, kaolinite, dickite, pyrophyllite, diaspore) and argillic alteration (quartz, kaolinite, illite, sericite, and smectite), is magnetite destructive. Localized magnetic lows are important vectors.

Magnetite or other magnetic minerals such as high temperature pyrrhotite may be an important element in skarns — resulting in an anomalous magnetic high response.

- # Induced polarization-resistivity results may indicate a chargeability (IP) anomaly that typically coincides with elevated pyrite and lower chalcopyrite-pyrite ratios. Elevated chargeability may also occur in porphyry centres that are characterized by abundant copper sulphide minerals (Garwin, 2002) — but this IP response is generally lower than that expressed by the pyrite-rich halo.

Pyrite and enargite (and its low-temperature dimorph luzonite) are the dominant sulphides in high sulphidation deposits — with pyrite often forming extensive halos that surrounds high grade mineralization. Elevated chargeability is common within the broader alteration zone that may surround high grade mineralization within vuggy silica.

Disseminated and/or massive sulphide mineralization is common in skarn deposits and may give a strong IP or EM response. However, the electrical response of skarns must be interpreted carefully since metasomatism of carbonate rocks necessarily involves redistribution of carbon (Meinert, 1992) which can also result in strong IP or EM response.

- # Resistivity measurements are often elevated in the prophylic halo and potassic core. In contrast, resistivity lows are more common in the surrounding and overlying mica- and clay-rich, phyllic and argillic zones. Silica-rich zones of advanced argillic alteration can be highly resistive.

Resistivity is an effective exploration technique in high sulphidation epithermal deposits given the close association between high grade copper and copper-gold mineralization and pervasive development of vuggy silica.

- # Intrusions typically show a density contrast to adjacent wall-rocks — although the gravity signature of porphyry systems is variable. In some systems, the intrusions are denser than the wall-rocks, producing a gravity high, and in others, the intrusions are less dense, resulting in a gravity low. The geological basement is typically denser than overlying volcanic sequences and is expressed as a gravity high in horst blocks and anticlines — allowing basement topography, and location of controlling structures, to be imaged.

Almost all skarns are significantly denser than surrounding rocks and may thus form a gravity anomaly. This is particularly evident in skarns that contain magnetite.

- # Techniques such as deep-sensing magnetotellurics (“MT”) and audio-frequency magnetotellurics (“AMT”), and CSAMT, are increasingly used for exploration of deeply buried porphyry targets, high sulphidation epithermal, and skarn targets.

8 EXPLORATION

The Company completed a soil sampling program within the Luka exploration licence. A total of 84 soil samples (Figure 17) were taken and assayed by hand-held XRF (“pXRF”). Ten samples assayed between 100 to 250 ppm Cu and define a copper anomaly, over a strike length of ~2.5 km and width of ~500 m, that is coincident with outcropping limestones. This supports the possibility of skarn targets within the exploration licences. The Company spent CAD 5380 on the soil pXRF program.

Samples were placed in individually labelled calico bags, air dried, sieved to < 1 mm, and analysed by the Company using pXRF.

The Author notes that pXRF analysis was conducted by the Company and samples were not submitted to an Independent ISO-rated laboratory. XRF results — and especially pXRF results — are influenced by the sample itself. The sample container and presentation, films used, particle size, sample moisture, heterogeneity, and sample matrix can all influence the results. The Company did not calibrate the pXRF unit using pXRF Certified Reference Materials. For these reasons, and the fact that the Author has not been able to verify the pXRF assays results, the Author cautions that the results should not be relied upon.

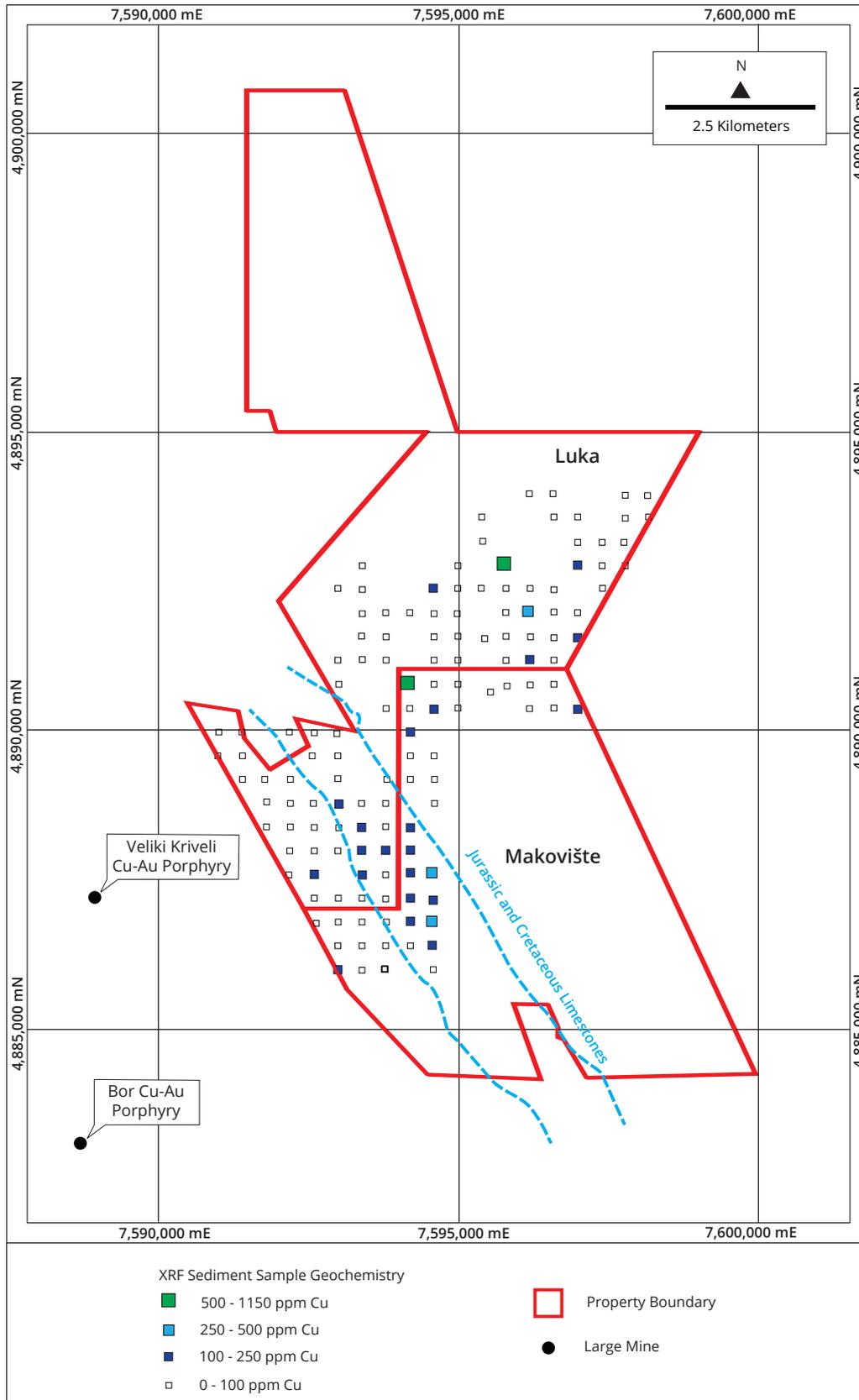


Figure 17: Map showing pXRF copper assay results for soil samples taken by Golden Age. Map by the Author dated 23 March 2023.

9 DRILLING

The Company drilled a single diamond hole (LKDD22-1) in the south western part of the Luka exploration licence in October 2022. The hole was collared at 7,591,978 mE and 4,888,350 mN (datum MGI 1901 / Balkans Zone 7) at an azimuth of 150° and dip of -85°. The hole was drilled in PQ to 57 m and then in HQ (Figure 18) to a total depth of 425.6 m.

The hole was designed to target the Phase 1 Timok Andesite below Metavonica Epiclastites. Due to drilling difficulties the hole did not reach target and remained within hanging wall (cover units). For this reason the core was not assayed. The total cost of this hole, including site preparation and remediation, drilling, and geological and geotechnical logging, was CAD 104,189 — equating to an all in cost without assays of CAD 245/metre.



Figure 18: Example of HQ diameter diamond drill core from hole LKDD-21. Note excellent core recovery. Core blocks are logged in place to prevent core moving within slots. Core mark-up follows industry-recognized standards of best practice.

10 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The Company collected 82 soil samples. Samples were placed in individually labelled calico bags, air dried, sieved to < 1 mm, and analysed by the Company using pXRF. Sample preparation, analysis and security followed industry-recognized standards of best practice—for the type of sample, type of analysis and stage of exploration.

The Author notes that samples were not submitted to an Independent ISO-rated laboratory. XRF results — and especially pXRF results — are influenced by the sample itself. The Company did not calibrate the pXRF unit using pXRF Certified Reference Materials. As such, pXRF assay results should be considered semi-quantitative only.

11 DATA VERIFICATION

In addition to verification of data provided by the Golden Age and Balkan, the Author visited the property on the 20th of January 2023.

- # The Author used a Google Earth satellite base image over-printed with Property boundaries to verify the location of the Luka and Makovište exploration licences with respect to geographic features observed in the field. The Author is satisfied that the Property boundaries outlined in Table 1, and referenced in independent legal opinions, coincide with the geographic field area covered in this report.
- # Land access agreements with land-owners as out in Section 3:11 (Social Licence and Surface Rights) were reviewed — access has been granted consistent with the representations of the Golden Age.
- # The Author reviewed the geological mapping completed by the Golden Age and is satisfied it follows industry-recognized standards of best practice — appropriate for the stage of the project and style of mineralization.
- # The Author visited the site of the diamond hole drilled in the Luka exploration licence by Golden Age. The Author used a handheld Garmin GPS to confirm the location. The Author noted that the drill pad has been fully re-mediated.
- # The Author reviewed the diamond core from the Luka drill hole. Whilst the hole failed to reach target and was not sampled or assayed — core quality and recovery was excellent. Core mark-up and core logging followed industry recognized standards of best practice.

The Author was not able to verify the methodology used by First Quantum in their regional stream sediment and soil sample program, or the subsampling and assay protocol used, and could not verify the historical stream sediment and soil sample assay results of First Quantum. The Author was not able to verify methodology used in the soil sample program of Golden Age and notes that the pXRF technique used by Golden Age to assay the soils samples is a semi-quantitative technique. Historical work by First Quantum and Golden Age is discussed in Section 5 (History) of the Report.

Beyond the Author's inability to verify historical soil sampling by First Quantum and Golden Age, the Author is not aware of any other limitations to the verification outlined above.

12 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no Mineral Processing or Metallurgical Testing of samples from the Property. This Section of the Report is not relevant.

13 MINERAL RESOURCE ESTIMATE

There are no Mineral Resource Estimates with respect to the Property — either prepared historically or by the Company. This Section of the Report is not relevant.

14 ADJACENT PROPERTIES

The Luka licence is bounded to the north by Appalachian Resources LLC (“Appalachian”) to the north. The Makovište exploration licence is bounded by Bor Copper Mines (“BCM”) to the west and by the Padina licence of Mundoro Capital Inc (“Mundoro”) to the South (Figure 19).

Mundoro Capital Inc.

The Padina Project is an early-stage exploration project located within a licence that shares the southern boundary of the Makovište property. Mundoro has used historical geochemical, geophysical and structural data to define copper porphyry and high sulphidation epithermal targets. <https://mundoro.com/projects/padina-project-vale/>

Mundoro has other exploration licences within the TMC to the west of the Padina exploration licence — but these exploration licences are too far from the Property to be considered adjacent.

Bor Copper Mines

Zijin Mining Group Co. owns 63% of BCM properties. The BMC property shares the western boundary of the Luka and Makovište exploration licences (Figure 19) — and hosts the copper-gold porphyry Bor Mine and high sulphidation epithermal Viliki Krivelj Mine. Zijin Mining Group is currently expanding the two mines. <https://www.zijinmining.com/global/program-detail-71737.htm>

Appalachian Resources LLC

Other than basic licence information presented in the cadastre — the Author could not find any publicly available information with respect to this licence.

The Author has been unable to verify the information with respect to the above properties. The Author further cautions that the styles of mineralization described on Mundoro and Zijin Minings Group’s properties is not necessarily indicative of the styles of mineralization on the Company’s Property.

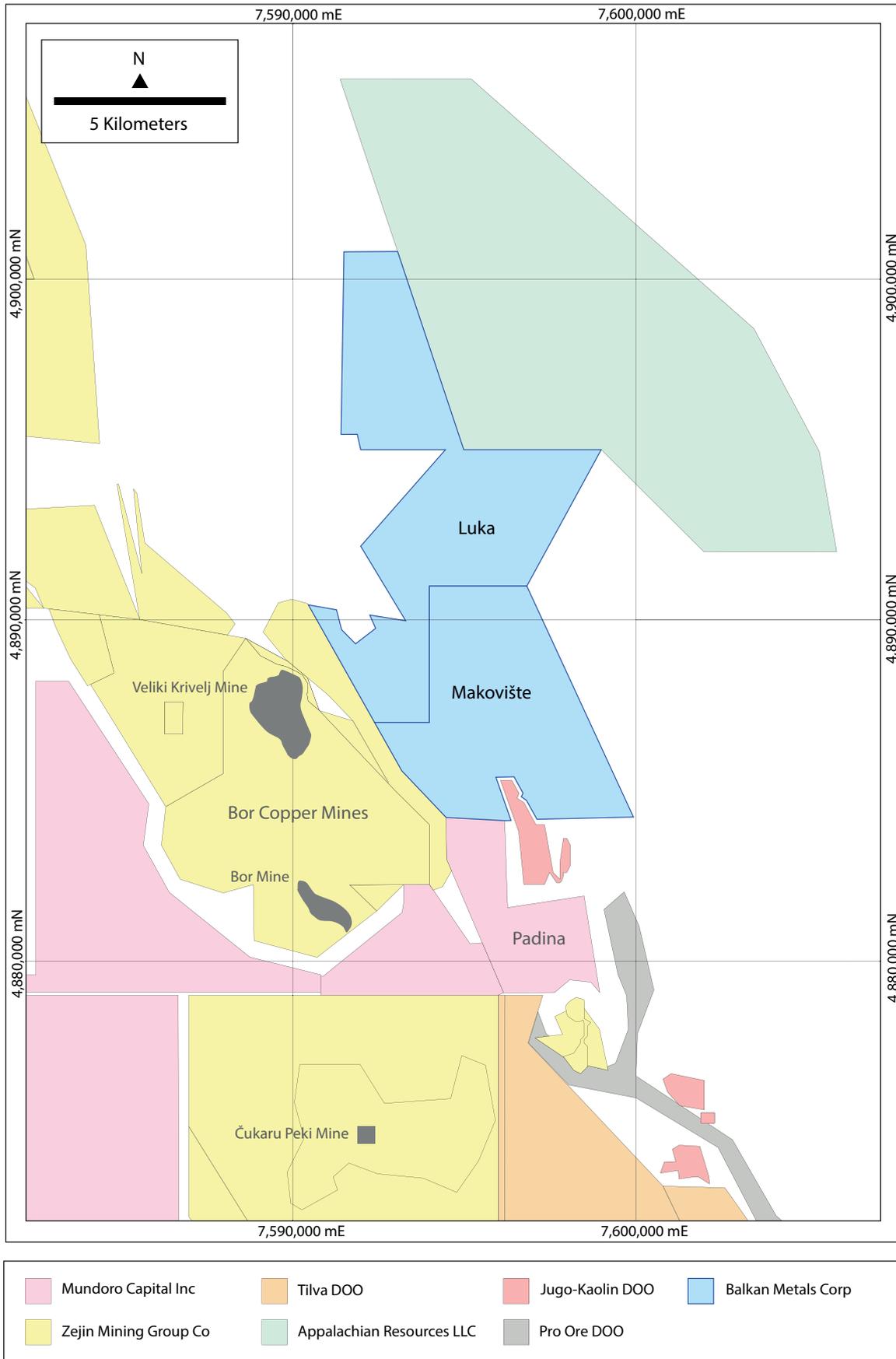


Figure 19: Licence map showing the Company's Luka and Makovište exploration licences and adjacent exploration licences. Map by the Author dated 23 March 2023.

15 OTHER RELEVANT DATA AND INFORMATION

The Author is not aware of any other information or data that may be relevant to the Report — other than that already disclosed in previous sections of the Report.

16 INTERPRETATIONS AND CONCLUSIONS

The Timok East Project is located at the eastern margin of the TMC. The TMC is a lenticular, northerly oriented, ~85 km long and up to ~25 km wide, volcanic-intrusive complex in eastern Serbia that has undergone a Cretaceous and Cenozoic polyphase magmatic, metallogenic and deformation history. The TMC hosts major and world-class copper, copper-gold and gold deposits — it has one of the highest concentrations of copper mineralization in the Eurasian Tethyan Belt.

The eastern margin of the Complex hosts world-class high-sulphidation Cu-Au (e.g. Bor and Čukaru Peki) and porphyry Cu-Au deposits (e.g. the Veliki Krivelj, Majdanpek and Borska Reka deposits) that constitute the Bor metallogenic zone (Jelenković *et al.*, 2016). Smaller porphyry Cu-Au, high sulphidation, polymetallic replacement and skarn-type deposits occur elsewhere in the Complex (Janković, 1990a and b; Karamata *et al.*, 1997a; Janković *et al.*, 2002; Jelenković and Koželj, 2002; Koželj, 2002; Monthel *et al.*, 2002; Armstrong *et al.*, 2005; van der Toorn *et al.*, 2013).

The Luka and Makovište exploration licences straddle the eastern margin of the TMC — in this respect the eastern parts of the Property is well positioned for the exploration of porphyry, high sulphidation and skarn styles of mineralization.

The Bor metallogenic zone is one of the most important metallogenic zones in the Republic of Serbia — the large porphyry Cu-Au and high-sulphidation Cu-Au deposits in the eastern part of the Complex have formed the basis of significant mining activity for over 100 years. Whilst the geology of the TMC has been well documented, there is currently no unifying geologic model that places the varied deposits within a pre-, syn-, and post-mineral geologic and tectonic history of the TMC.

Jelenković *et al.* (2016) presented a schematic model and cross section through the TMC showing the location of the different types of metallic mineral deposits and notes a genetic relationship between deposits types — from deeper porphyry Cu-Au, outwards and upwards to high-sulphidation epithermal Au-Ag. Skarn and Pb-Zn-Au-Ag replacement deposits form both proximal to, and more distal from, the magmatic-hydrothermal porphyry centres, where major structures intersect limestones. The model cites the importance of basin-scale reverse faults, as a principal control on porphyry emplacement (and thus magmatic-hydrothermal centres), and as the major control of fluid pathways for more distal skarn and epithermal deposits.

Exploration in the TMC since 2000 has led to new discoveries of massive sulphide and porphyry Cu-Au systems at Čukaru Peki in the eastern part of the Complex (Banješević *et al.*, 2014), and porphyry Cu-Au, polymetallic replacement, and sedimentary-hosted Au deposits in the northwest part of the Complex (van der Toorn *et al.*, 2013). Recent exploration has focused increasingly on deeper discoveries based on geochemical and geophysical exploration in areas lacking surface expression of mineralization — especially in areas where productive volcanic facies occur beneath post-mineralization sedimentary cover and basin margin faults contact calcareous lithologies.

The model proposed by Jelenković (op. cit.) is relevant for the exploration of porphyry, high sulphidation and skarn targets within the Luka and Makovište exploration licences. Jelenković (op. cit.) also highlights the excellent depth potential of deposits within the Bor metallogenic zone.

The historical soil sampling by First Quantum and soil sampling by the Company was of limited nature and there has been no geophysical exploration — in this respect the Luka and Makovište exploration licences are under-explored. There are two principal target types within the western parts of the Luka and Makovište exploration licences:

- # The Phase 1 Timok Andesite is the principal host of porphyry and high sulphidation mineralization in the eastern TMC. The Metavonica epicalstites — which crop out along the western margin of the Property — are temporarily coincident with, and later than, the Phase 1 Timok andesite. Deep porphyry and high sulphidation systems are valid targets beneath Metavonic epicalstites.

- # Historical soil sampling by First Quantum and soil sampling by the Company defined a broadly north-northwest and south-southeast trending copper anomaly that is ~6 km long and up to ~400 m wide. This anomaly is broadly coincident with thick Jurassic and Cretaceous limestones which are bounded by basin margin faults. The anomaly, in conjunction with limestones and major faults at the edge of the TMC, validates the potential for skarn targets on the Property.

The Author considers the Property to be a project of merit that warrants further exploration for porphyry, high sulphidation and skarn styles of mineralization. The Author further considers that the Company has a well planned geochemical and geophysical field program. Exploration focus should be on the western parts of both licences and initially comprise detailed field mapping, infill soil geochemistry and geophysics. Specifically:

- # Soil and rock-chip geochemistry is an important vector to mineralization in systems with surface expression of alteration and/or mineralization — geochemistry is less effective in deeply buried systems and systems beneath thick post mineral cover. However, porphyry, high sulphidation epithermal and skarn styles of mineralization typically have a large footprint and geochemical signatures may have surface expression along regional structures.

The combination of a soil copper geochemical anomaly, coincident with limestones that are bounded by basin margin faults at the Property, provides a possible vector to skarn targets. An infill soil sampling program is recommended.

- # Primary magnetite in intrusives, secondary hydrothermal magnetite, magnetite destructive alteration, and magnetite in skarns, results in magnetitic signatures that have been well documented in porphyry and skarn systems worldwide. It is recommended that a magnetic survey be conducted across the western parts of both licences.
- # Induced polarization is a proven technique in the exploration for porphyry, high sulphidation and skarn deposits. Elevated chargeability is associated with pyritic alteration haloes, copper sulphide minerals in porphyry and skarn deposits, and with pyrite and enargite/luzonite in high sulphidation deposits. An induced polarization survey should be conducted over the western parts of both licences to identify any such anomalies.
- # A gravity survey may provide information that can be used in target generation. Magnetite is a common mineral in base metal skarns — given its high specific gravity a positive gravity response may accompany skarn mineralization. Density contrasts between intrusions and wall rocks, and different intrusive phases within an intrusive complex, may define the location of intrusive centres.
- # Techniques such as MT, AMT and CSAMT are increasingly being used for exploration of deeply buried porphyry targets, high sulphidation epithermal, and skarn targets.

To the best of the Author's knowledge the Timok East Project is in good standing and the Company has in place appropriate access agreements. The Author concurs that further work is justified as outlined in Section 17 (Recommendations).

The Timok East Project is an early stage project. Other than a soil copper anomaly which is coincident with Jurassic and Cretaceous limestones — there is no outcropping mineralization and/or associated alteration. The Company's exploration strategy is to target buried porphyry, high sulphidation and skarn styles of mineralization — with targeting based on a combination of geochemical and geophysical techniques (Phase 1 target generation: Section 20).

There is a risk that Phase 1 target generation does not define anomalies or drill targets. This would significantly downgrade the merit of the Property. If drill targets are defined by Phase 1 — then the company may proceed to Phase 2 diamond drilling (Section 20). Exploration drilling carries inherent risks including the possibility that drilling does not intercept mineralization, or if mineralization is intercepted, it may not be of sufficient grade or type to warrant further exploration.

17 RECOMMENDATIONS

The Timok East Project comprises the Luka and Makovište exploration licences. The Property is located at the eastern margin of the Timok Magmatic Complex — a prolifically mineralized sections of the Apuseni-Banat-Timok-Srednogorie magmatic arc. Economic copper-gold mineralization was first discovered in the TMC in 1902 and since then there has been a long history of discovery and mine development — with a focus in the eastern part of the TMC on copper-gold porphyry and associated high sulphidation and skarn deposits.

More recent exploration trends — as exemplified by the discovery of the Čukaru Peki copper-gold porphyry and high sulphidation system — has focused on under cover, deeper exploration targets, using geochemical and especially geophysical techniques. The Company has a well planned two stage exploration programmed. Phase 1 is a target generation phase which will be followed — if warranted — by Phase 2 diamond drilling.

17.1 Phase 1 — Target Generation

Phase 1 is a multi-faceted exploration program designed to generate primarily porphyry, high sulphidation and/or skarn targets beneath cover units. The Company has designed a staged program comprising data review, field mapping, geochemical sampling and geophysics — appropriate for the target type and stage of exploration. The Phase 1 budget is estimated at CAD 536,600 (Table 2).

- # **GIS / Database:** The Company has commenced compilation of all available historical data in order to generate an integrated, layer-based GIS database.
- # **Field Mapping:** 1:100,000 and 1:25,000 geological maps cover both exploration licences. The Company has allocated approximately 30 days to ground-truth existing geological maps — in conjunction with rock-chip sampling of key outcrops.
- # **Soil Geochemistry:** Grid-based soil geochemical sampling of high priority areas in the west of the exploration licences is planned. Historical reconnaissance stream sediment and soil sampling by First Quantum defined a broadly northeast-southwest trending corridor of samples with anomalous gold and copper geochemistry. More detailed work is required in these areas.
- # **Geophysics:** Deep penetrating geophysical techniques are critical to effective targeting of deep porphyry targets and associated styles of mineralization. Field magnetic data provides important information on intrusive centres, alteration haloes and major structures. Natural source audio-frequency magnetotelluric is a deep penetrating magnetotelluric technique with demonstrated application to generation of deep exploration targets. It is well suited to target generation within the Luka and Makovište exploration licences.

Phase 1 — Item Cost	Cost / CAD
GIS / Database (40 days @ CAD 360/day)	14,400
Geological Mapping / Rock Chip Sampling (30 days @ CAD 440/day)	13,200
Rock Chip Assay (100 samples @ CAD 100/sample)	10,000
Soil Sampling Field Program (50 days @ CAD 440/day)	22,000
Soil Sample Assays (1000 samples @ CAD 100/sample)	100,000
Field Magnetic Survey (Drone)	35,000
NSAMT (160 stations @ CAD 1900/station)	304,000
Field Logistics (4WD/Fuel/Accommodation)	38,000
Total Phase 1 Exploration: CAD = 536,600	

Table 2: Phase 1 exploration costs.

17.2 Phase 2 – Diamond Drilling

Contingent upon the results of Phase 1 exploration and targeting — the Company is planning an initial diamond drill program comprising 3 holes each of average depth 600 m. An all in drilling costs (site preparation and rehabilitation, drilling, geological logging and sampling, and sample assay, is CAD 261/metre. The expected cost of Phase 2 is CAD 556,000.

Phase 2 — Item Cost	Cost / CAD
Three by 600 m deep diamond drill holes (All in cost @ CAD 261/metre)	504,000
Field Logistics (4WD/Fuel/Accommodation)	52,000
Total Phase 2 Drilling: CAD = 556,000	

Table 3: Phase 2 exploration costs.

The Author is of the opinion that the exploration potential of the Luka and Makovište exploration licences justifies the work program proposed by the Company. Moreover, the work program is stage of the exploration program, style of mineralization and target type, and the costs cited are reasonable estimations for a project in Serbia. The Author concurs that a two phase approach is warranted.

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19 DATE AND SIGNATURE PAGE

For and on behalf of the Author to accompany the report dated 23rd of March 2023 titled 'Independent NI43-101 Technical Report, Timok East Property, Republic of Serbia.'

"Chris Wilson"

Chris Wilson, PhD., FusIMM (CP), FSEG, FGS
Independent Consultant
17th of July 2023

20 CERTIFICATE OF QUALIFICATION

To accompany the report dated 23rd of March 2023 titled,
'Independent NI43-101 Technical Report, Timok East Project, Republic of Serbia.'

I, Dr Chris Wilson, PhD, FAusIMM (CP), FSEG, FGS, from Herefordshire, England, hereby certify that:

- 1 I am a Director and Principal Consultant Geologist of Exploration Alliance Ltd S. A., a geological consultancy with the registered address of Circunvalación Durango, 1429/2d, Montevideo, Uruguay.
- 2 I graduated from the University of Aberystwyth with an honours degree in Geology in 1988 and from the Flinders University of South Australia with a PhD in Geology in 1994. I have practised my profession continuously since that time. This has included almost 30 years of relevant experience in grass-roots exploration and advanced project management of gold and silver mineralized systems, including epithermal and mesothermal vein types, skarns and carbonate replacement types, and associated tailings deposits.
- 3 I am a Chartered Professional Geologist and Fellow of the Australasian Institute of Mining and Metallurgy (No. 112316), a Fellow of the Society of Economic Geologists (No. 868275) and a Fellow of the Geological Society of London.
- 4 I have worked, or carried out research, as a geologist continuously for over 30 years since my graduation from university.
- 5 I have read the definition of 'qualified person' set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
- 6 I visited the Property — comprising the Luka and Makoviste exploration licences — for one day on the 20th of January 2023.
- 7 I am the Author of this report titled 'Independent NI43-101 Technical Report, Timok East Project, Republic of Serbia's
- 8 As of the date of this Certificate, to the best of my knowledge, information and belief, this Report contains all scientific and technical information that is required to be disclosed, to make the Technical Report not misleading.
- 9 I am independent of Medgold Resources Corp., Balkan Metals Corp. and Golden Age Resources D.O.O. applying all the tests in section 1.5 of NI 43-101 Standards of Disclosure for Mineral Projects. I have had no prior involvement with the Property that is the subject of the Technical Report.
- 10 I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
- 11 I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

{SIGNED AND SEALED}

[Chris Wilson]

Dr Chris Wilson, PhD, FAusIMM (CP), FSEG, FGS
17th of July 2023

